



Spectrum Data Analytics

Visionary Models. Insightful Analyses.



July 20, 2025 Market Update

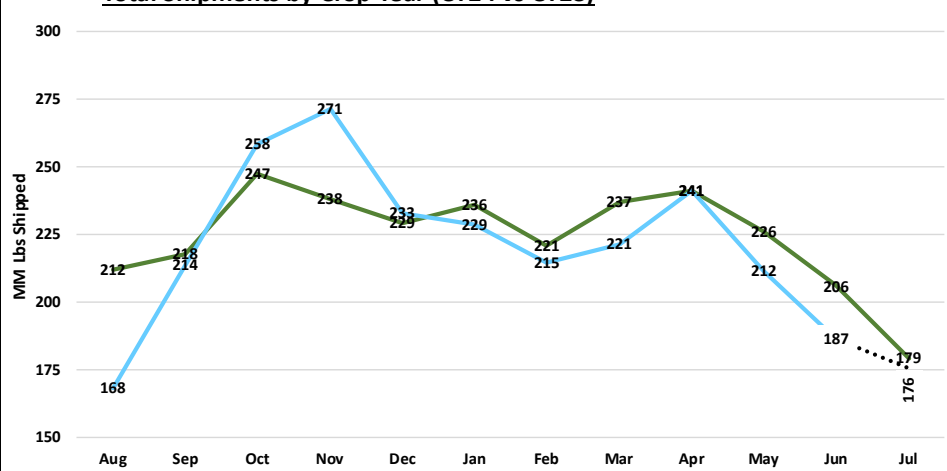
- Monthly Shipment Volume: **June 2025 Shipments Down 9.4% vs June 2024**
- Total Est Receipts: **~2.71B Lbs**
- Total Est Shipments: **2.625B +/- 0.25B (as of the June 2025 Report)**
- Pricing: **All benchmark items dropped (as a result of poor shipments for the third month in a row as well as a high 2025 Objective Estimate).**
- Objective Estimate: **Forecasted at 3.0B Lbs; however, the included analysis provides insight to what could be going on....**
 - How Can We Know the “True Crop Size” Before It’s Too Late?
 - History-Based Tracking, Forecasting, and Extrapolation Model & Methodology is presented in this market report.

Almond Market Update July 20, 2025 – June 2025 Position & Shipment

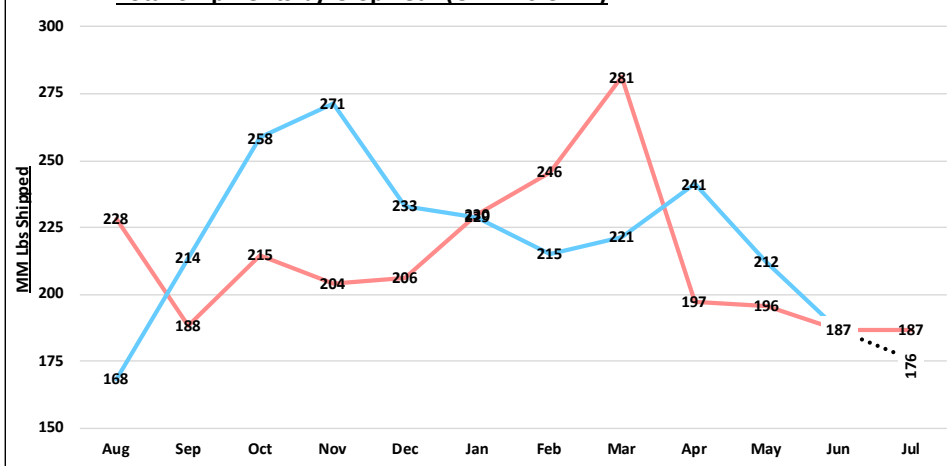
June 2025 Position and Shipment Report

- **Monthly Shipments** = 186.7MM (vs 206.2MM in CY23) | **-19.4MM (9.4%↓)**
- **Monthly Commitments** = 312.4MM (vs 347.0MM in CY23) | **-34.6MM (10.0%↓)**
- **NOTES:** Historically, June accounts for 7.6% of shipments. The June 2025 shipments accounted for 7.1% of a lowered forecasted shipment estimated of 2.625B Lb for Crop Year 2025. For the eleven months of CY24, shipments are down 2.5% compared to CY23 (from Aug to Jun).

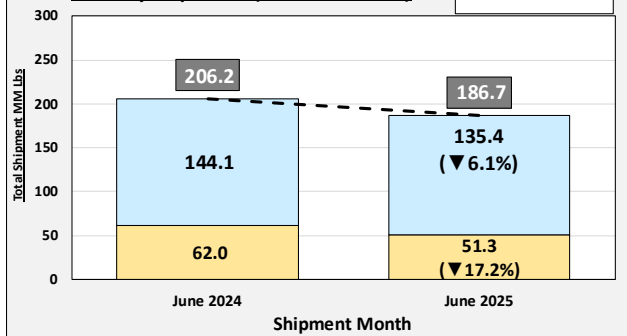
Total Shipments by Crop Year (CY24 vs CY23)



Total Shipments by Crop Year (CY24 vs CY22)

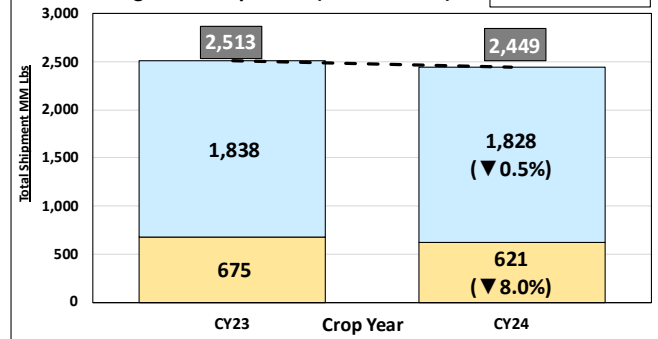


Monthly Shipments (Jun 24 vs Jun 25)



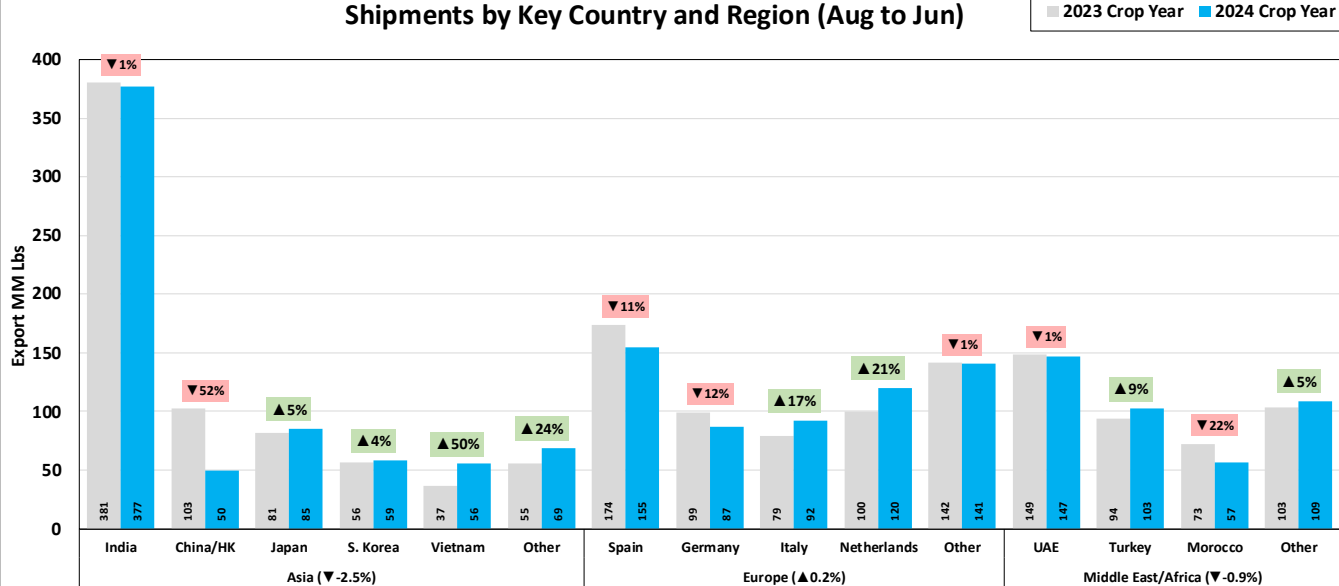
The eleven completed months of CY24 are slightly behind CY23. At 93.3% (Aug-Jun) of a projected 2.625B shipments, CY24 is slightly ahead the historical level of 93.0% (Aug-Jun). July shipments are expected to be low (for a variety of factors); however, commitments will be key to show if demand has stabilized after the shock of the 2025 Objective Estimate.

Aug to Jun Shipments (CY23 vs CY24)



Almond Market Update July 20, 2025 – Export Markets (YoY & Jun MoM)

Shipments by Key Country and Region (Aug to Jun)

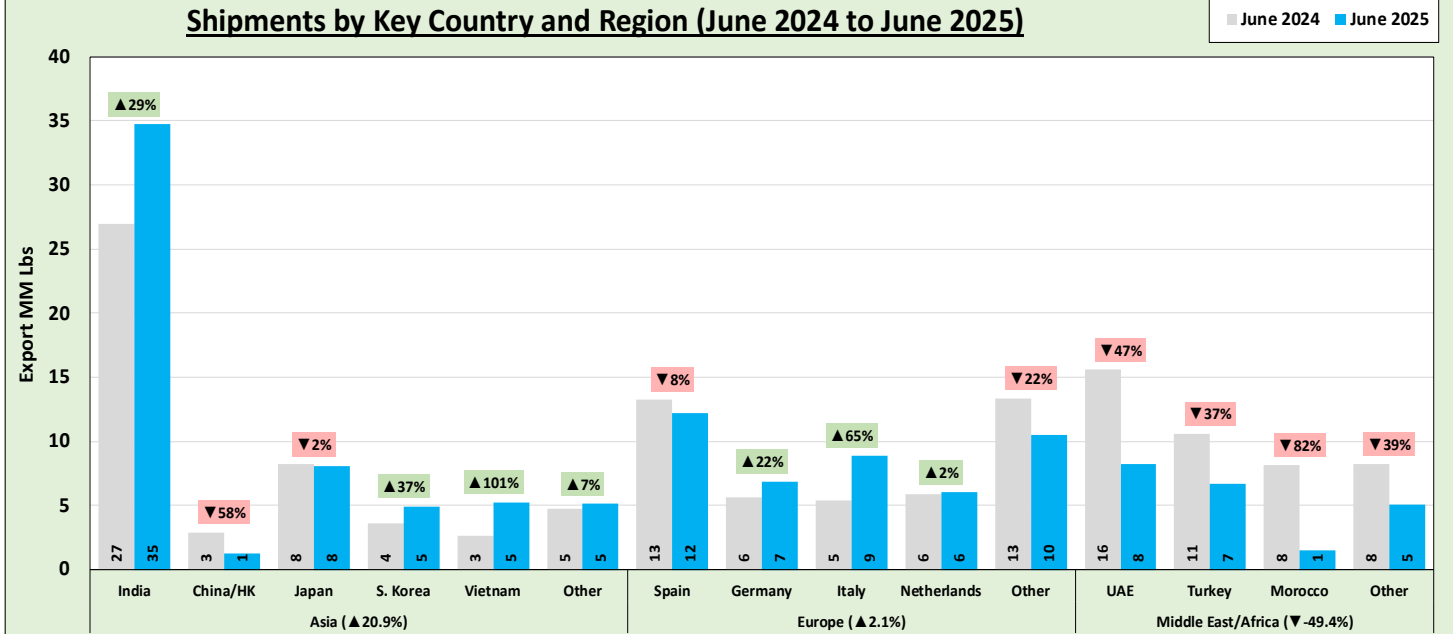


Crop-to-Date:

Export markets are down 8.0%. The Asian market was down 2.5% with India decreasing 1% under CY23. China also decreased but by 52%. Europe was down 0.2% with Spain & German decreasing vs 2023 but others up. Finally, the Middle East and African markets decreased by 0.9% vs CY23.

June exports were down 6.1% (vs June 2023). The Asian market was up 20.9%--with India up 29% and China down by 58%. Europe was up 2.1% with many major markets also up—such as Germany (▲22%), Italy (▲65%), and the Netherlands (▲2%), but Spain (▼8%). The Middle-East/Africa were down 49.4%—with all markets down double digits.

Shipments by Key Country and Region (June 2024 to June 2025)



Almond Market Update July 20, 2025 – Shipment & Carry-Out Est. for CY24

SHIPMENT MONTH	CY24	CY19 to CY23 Historical		
		Min	Avg	Max
Aug	168	148	198	228
Sep	214	188	218	261
Oct	258	215	251	310
Nov	271	204	233	263
Dec	233	189	217	257
Jan	229	177	212	236
Feb	215	199	220	246
Mar	221	208	248	281
Apr	241	181	223	250
May	212	154	211	258
Jun	187	175	213	279
Jul Fcst	176	169	189	229
Total	2,625			

Eleven
(11) Months

July Estimate

The shipment numbers show a clear shift from from April to June. From September to April, shipments trended between the historical average to the maximum levels from 2019 to 2023; however, May shifted down to the average and June is closer to the minimum than the average.

CY24 shipments are trending to ~2.625B Lbs.

Total Thus Far-->	1,373	1,373	1,373
Total Fcst-->	1,087	1,304	1,542

Total-->	2,461	2,677	2,916
----------	-------	-------	-------

/|\ /|\ /|\
 Potential Low Midpoint Planned Potential High

The total CY24 receipts are 2.71B; however, the CY24 shipments are trending to down to approximately 2.625B Lbs for Crop Year 2024.

Description	CY24 Receipts, Shipments & Carry-Out		
	2.71B Lbs	2.71B Lbs	2.71B Lbs
Carry-In	503	503	503
Saleable New Crop	2,657	2,657	2,657
Total Supply	3,160	3,160	3,160
Est Shipments	(2,600)	(2,650)	(2,700)
Est. Carry-Out	560	510	460

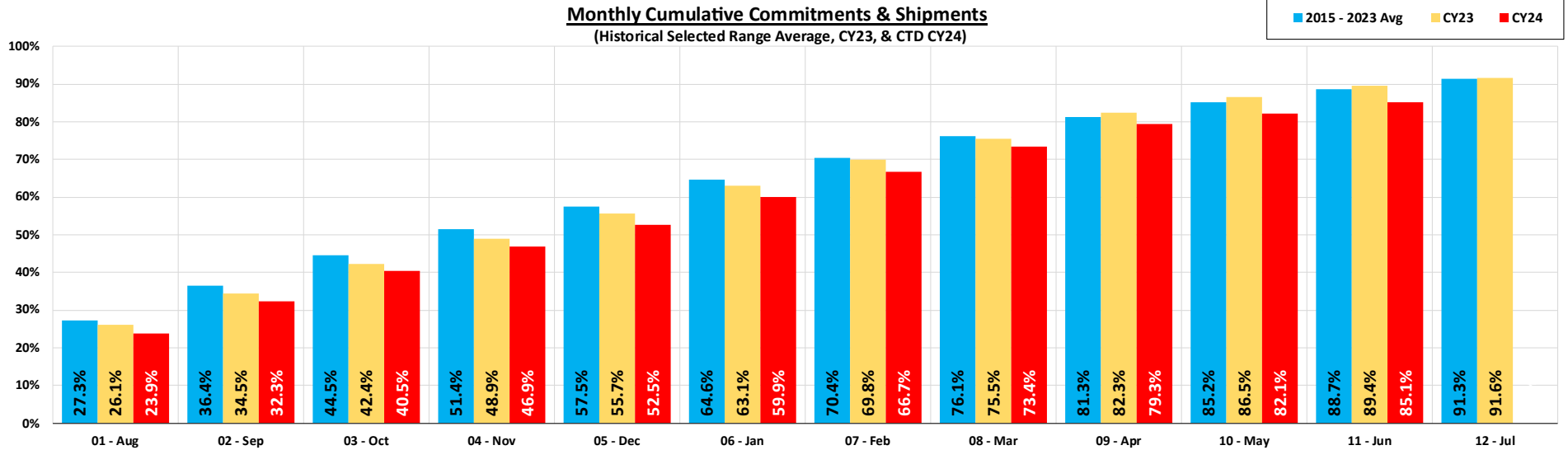
Scenario Shipment Forecasts for CY24.

Monthly Avg Needed (Jun to Jul)-->	169	194	219
------------------------------------	-----	-----	-----

Almond Market Update July 20, 2025 – Cumulative Commitments & Shipments

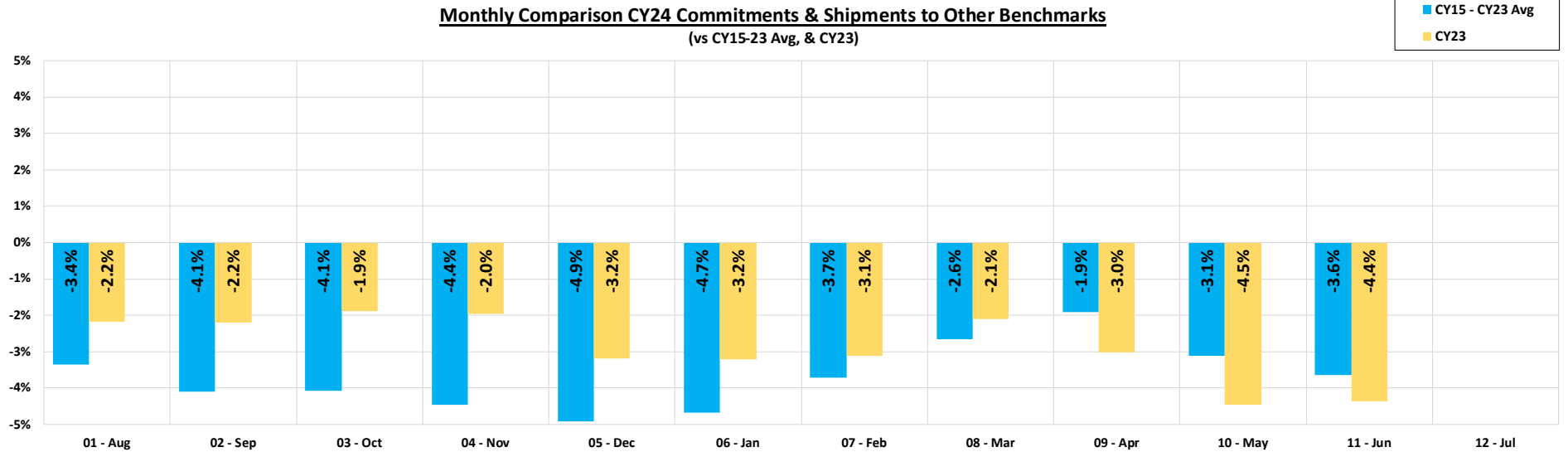
Monthly Cumulative Commitments & Shipments

(Historical Selected Range Average, CY23, & CTD CY24)



Monthly Comparison CY24 Commitments & Shipments to Other Benchmarks

(vs CY15-23 Avg, & CY23)



Crop Year 2024 (red bars above) has lagged behind the 2015-2023 Avg (see blue bars above) and against Crop Year 2023 (see light orange bars above).

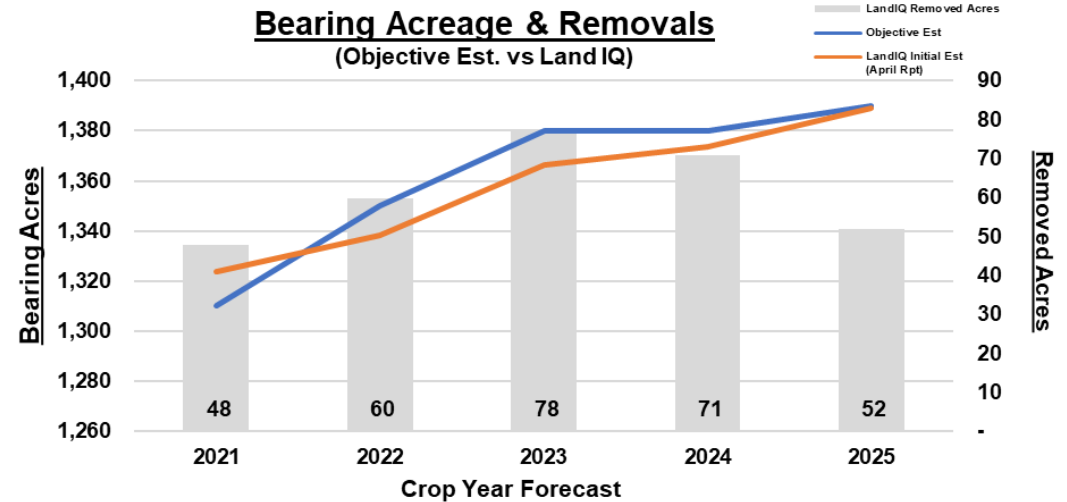
As such, the carryout has increased as the crop year is coming to a close.

Almond Market Update July 20, 2025 – Objective Estimate Calculation Analysis

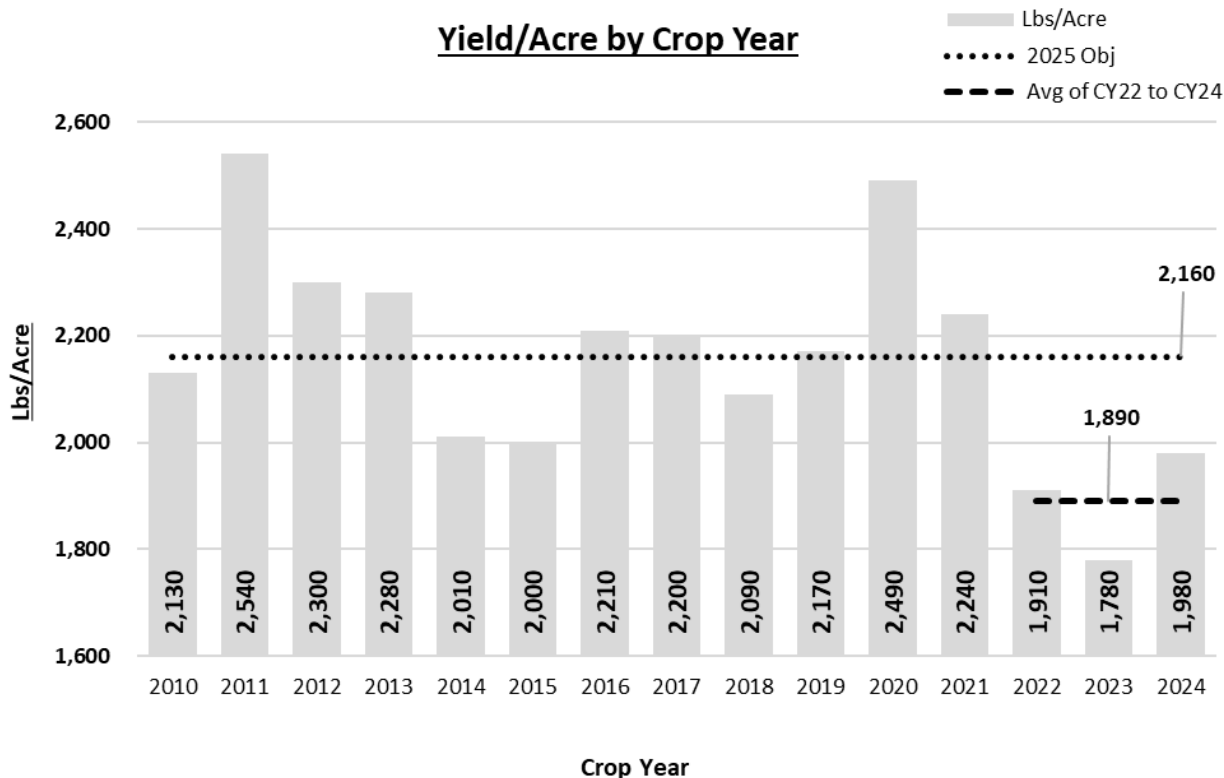
There are two variables for the crop forecast:

Bearing Acreage & Yield/Acre

The USDA NASS calculates its own bearing acreage estimate for the objective estimate. From CY22 to CY24, the USDA NASS's bearing acreage were consistently higher than those provided by LandIQ; however, for the CY25 estimates, the bearing acreage estimates were almost identical. Furthermore, the acreage removals decreased for CY25.



Yield/Acre by Crop Year



The second variable (Yield/Acre) appears to be a concern. The USDA used 2,160 Lbs/Acre as their number; however, the average of the prior three years is only 1,890.

$$(1.39\text{MM Acres}) \times (2,160 \text{ Lbs/Acre}) = 3.00\text{B Lbs}$$

$$(1.39\text{MM Acres}) \times (1,890 \text{ Lbs/Acre}) = 2.63\text{B Lbs}$$

Given the sharp contrast between the last three crop years to the 2025 yield forecast, the question raised is “where did the 2,160 Lbs/Acre come from?” One answer could be in simply taking the average for the last 15 years (which comes to 2,155 Lbs/Acre)

Almond Market Update July 20, 2025 – Major Almond Crop Forecasts Analyzed

Historical Monthly Crop Receipts from 2000 to 2024 by Month

Hist % of Crop Received by Month		
Month	2000 - 2024	2010 - 2024
Aug	9.34%	9.81%
Sep	38.6%	36.9%
Oct	67.8%	64.9%
Nov	85.6%	83.4%
Dec	94.5%	93.6%
Jan	98.0%	97.7%
Feb	99.1%	99.0%

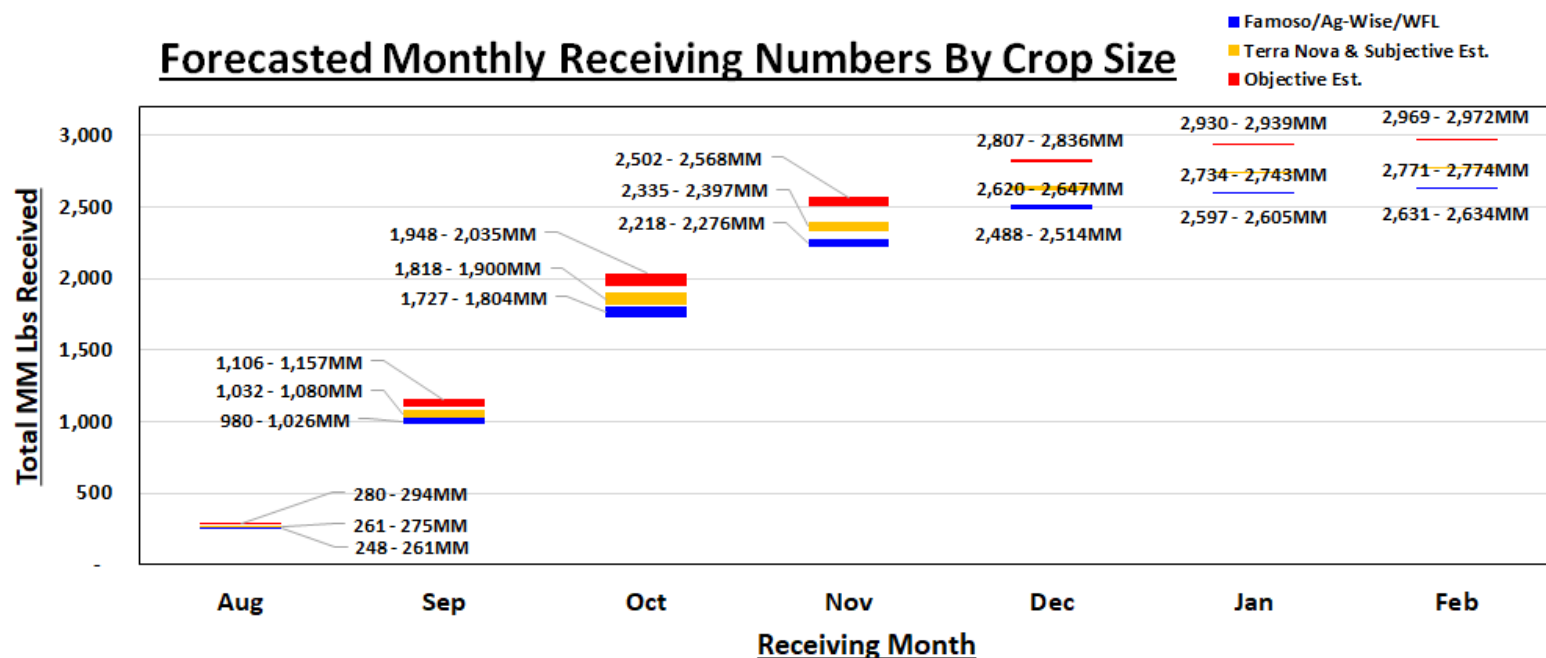
The historical monthly crop receipt percentages, can be used to estimate the “true” crop size by comparing the Position Report receipts to the historical percentages.

FAMOSO/AG-WISE/WFL	
2.66 Billion Forecast	
25-Yr Hist	15-Yr Hist
248	261
1,026	980
1,804	1,727
2,276	2,218
2,514	2,488
2,605	2,597
2,634	2,631

TERRA NOVA / SUBJECTIVE	
2.80 Billion Forecast	
25-Yr Hist	15-Yr Hist
261	275
1,080	1,032
1,900	1,818
2,397	2,335
2,647	2,620
2,743	2,734
2,774	2,771

OBJECTIVE EST	
3.0 Billion Range	
25-Yr Hist	15-Yr Hist
280	294
1,157	1,106
2,035	1,948
2,568	2,502
2,836	2,807
2,939	2,930
2,972	2,969

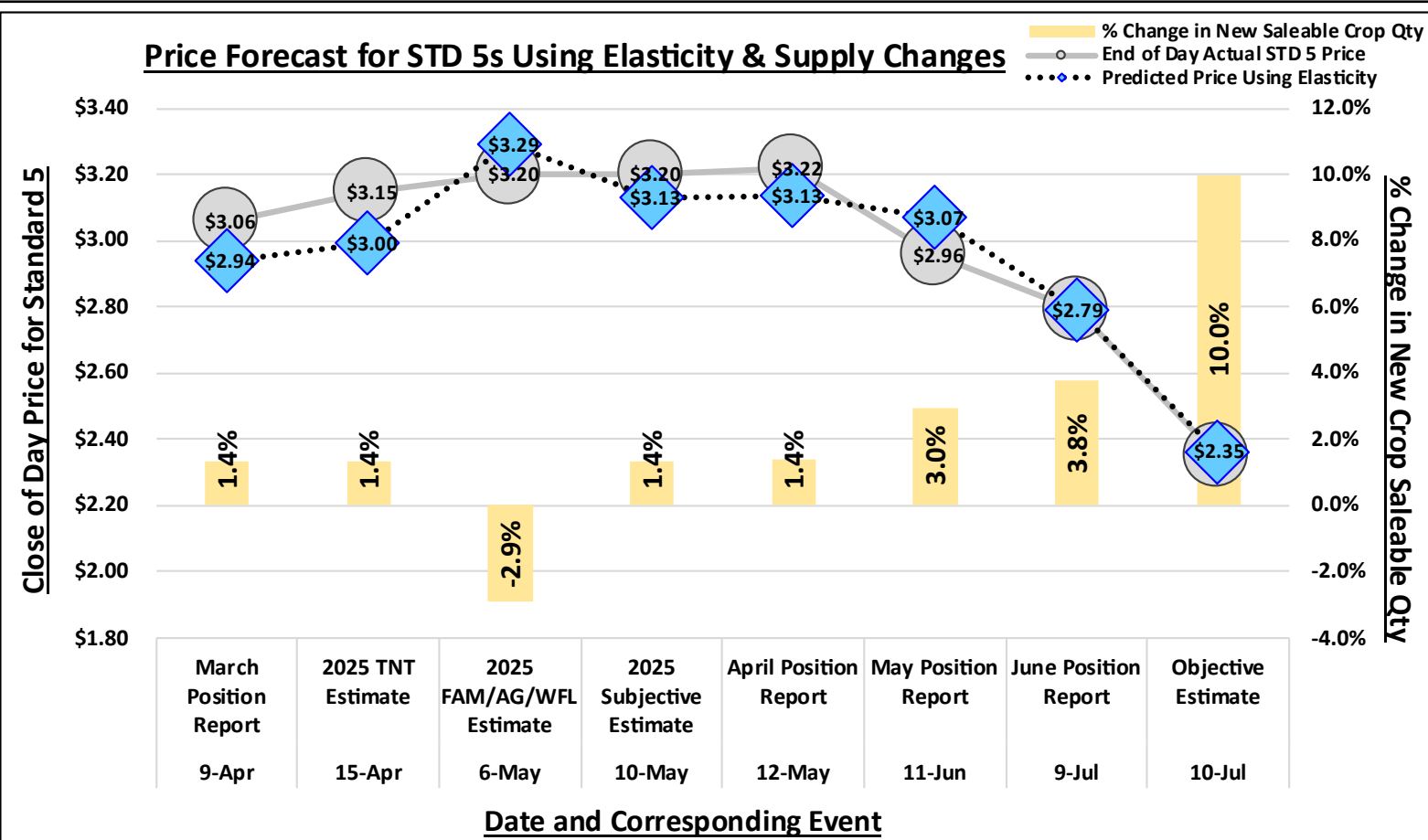
Forecasted Monthly Receiving Numbers By Crop Size



Assuming there is nothing “Abnormal” about the 2025 Crop Start Time, the receipt numbers shown in the monthly position reports should provide a guide as to the “true” crop size. Using this technique, the forecast model converges on a crop size by November (and is locked-in by December).

Almond Market Update July 20, 2025 – Shipment, Carryout, & Obj Est Price Impact

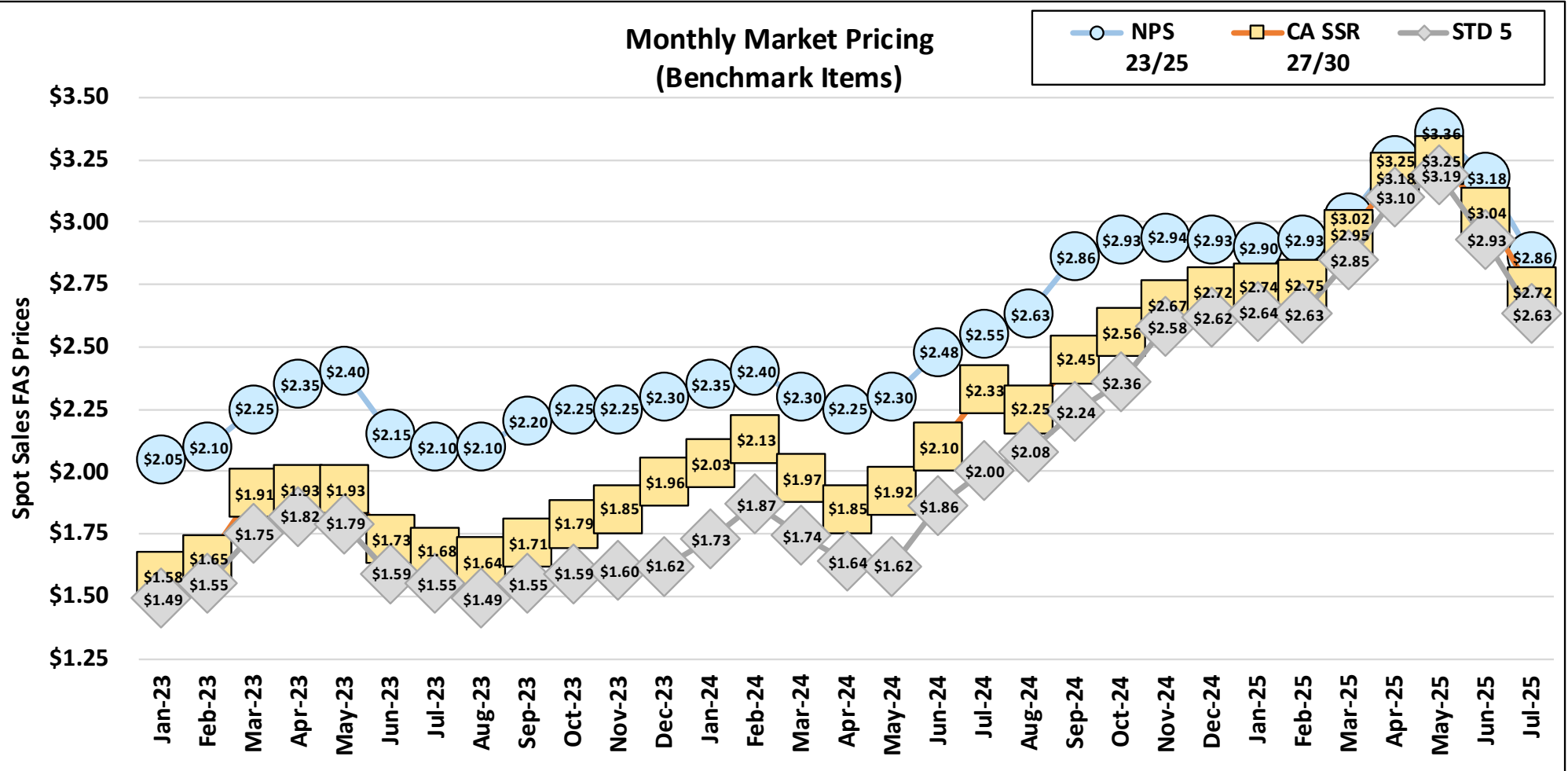
As an economist, I always seek to try to base analyses on economic theory, rather than emotion...
Can the industry use price elasticity to explain almond price movement? (YES, as a matter of fact...)



The elasticity model is able to predict pricing movements within 8-cents (on average) and uses basic economic principles to forecast price movements (given changes in saleable supply).

According to various academic sources, the historical elasticity for almonds is estimated to be between 0.47 and 0.83 (see [Padilla, 2024, pp. 7-14](#)). Taking the average of all of the published elasticities, the model's number is "0.646". Translated to plain English, a 10% change in quantity will result in a 15.5% change in price. As such, if you divide the percentage changes in light orange, you can calculate the expected percentage changes in price (which is how the model predicted the prices in blue diamonds shown in the chart above).

Almond Market Update July 20, 2025 - Price Trend Analysis (Aug '22 - Jul '25)

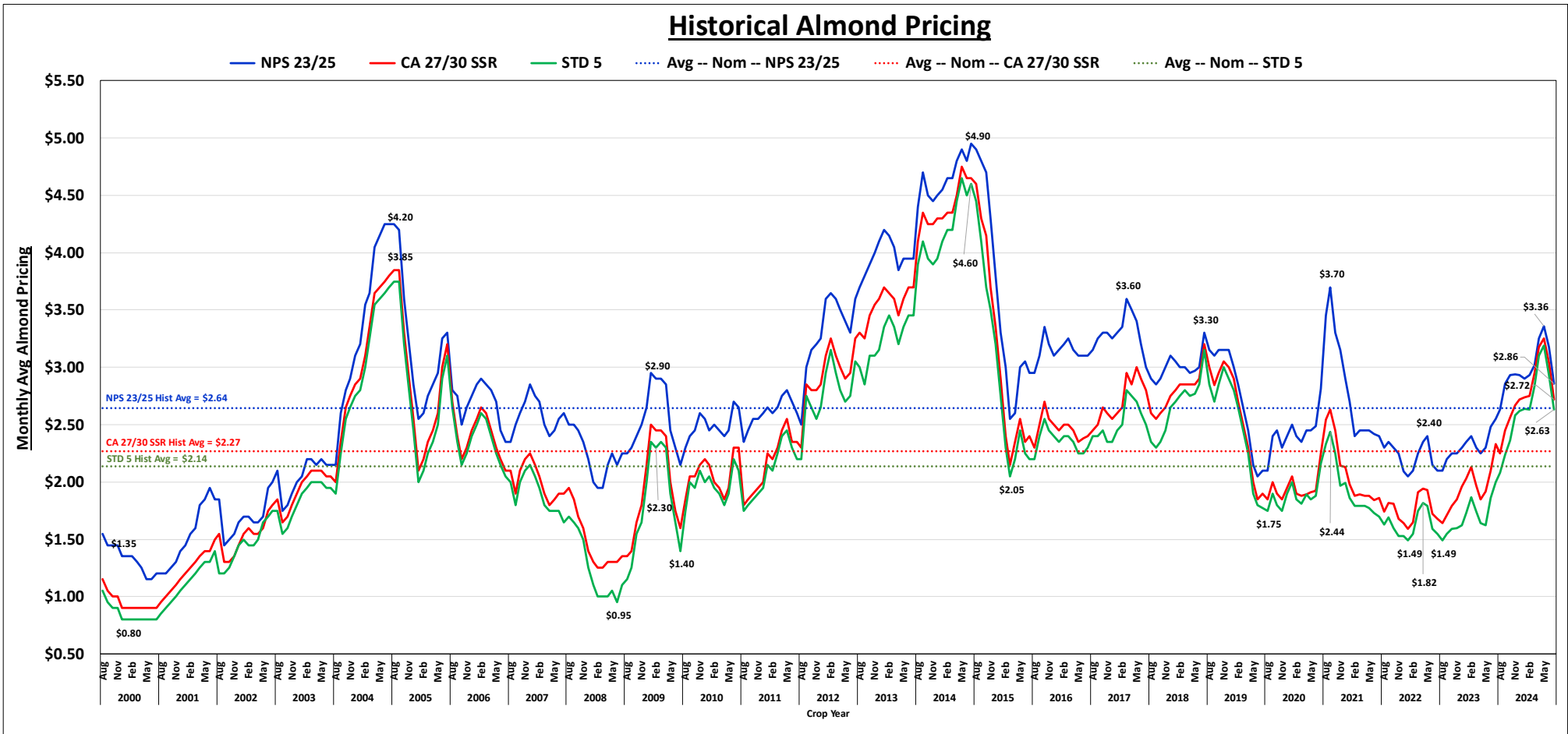


Prices Continue the Downturn

Three reasons for the pricing downturn:

- The April, May, & June shipments are lower than CY23 for the same months (increased carryout).
- Commitments in April, May, and June are also lower than the prior year.
- A high 2025 Objective Estimate Forecast of 3.0B (versus an expected value of 2.65B to 2.80B)

Almond Market Update July 20, 2025 – Historical Pricing (2000 – Present)



Although almond prices began declining in May, the current current prices levels are still above the historical average prices for the three major benchmark items since 2000.