



Spectrum Data Analytics

Visionary Models. Insightful Analyses.



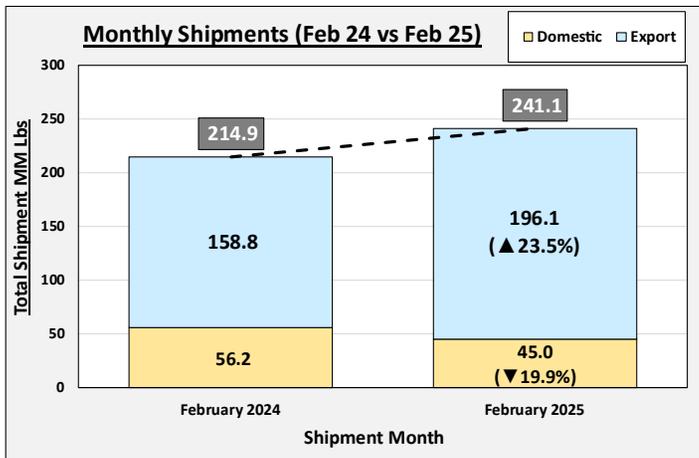
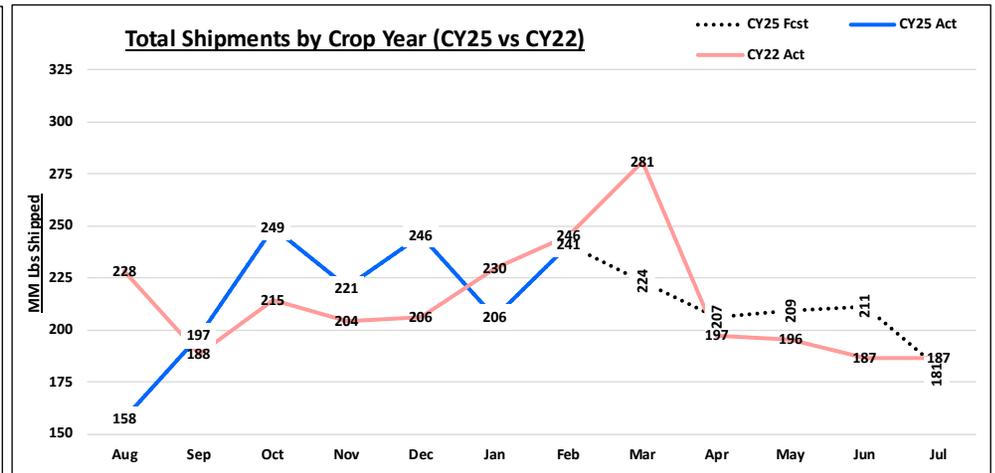
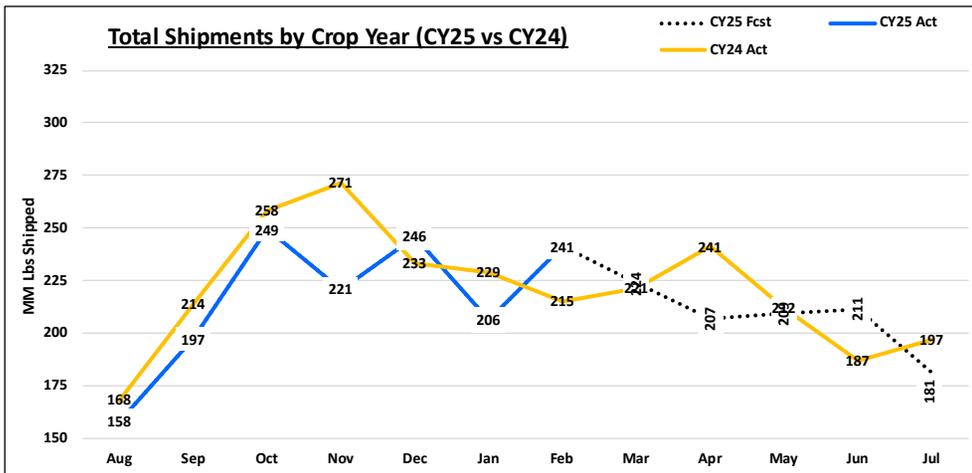
March 18, 2026 Market Update

For any questions, feel free to contact Abe Padilla at abe@spectrumdata.biz

Almond Market Update March 18, 2026 – February 2026 Position & Shipment

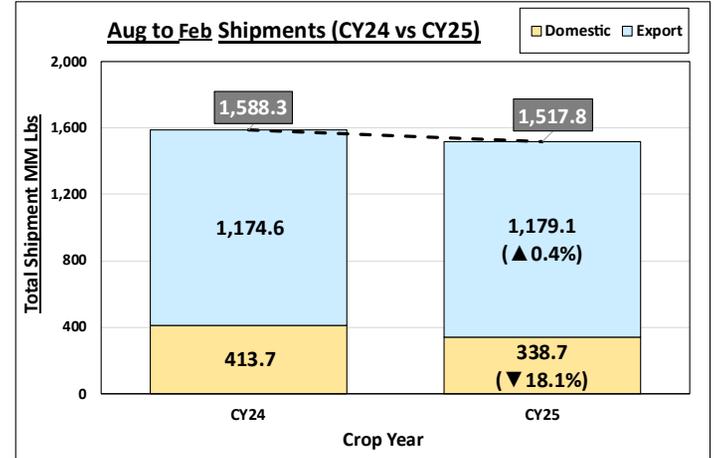
February 2026 Position and Shipment Report

- **Monthly Shipments** = 241.1MM (vs 214.9MM in CY24) | + 26.2 (12.19%↑)
- **Monthly Commitments** = 593.4MM (vs 577.4MM in CY24) | +16.0MM (2.77%↑)
- **NOTES:** Given the changing geo-political climate, the potential reduction in demand could be approximately 50MM lbs from March to July. Furthermore, February has historically accounted for 7.7% of shipments, but the current shipment pattern suggests February accounts for 9.5% of a revised 2.55B Lb shipment forecast for Crop Year 2025.



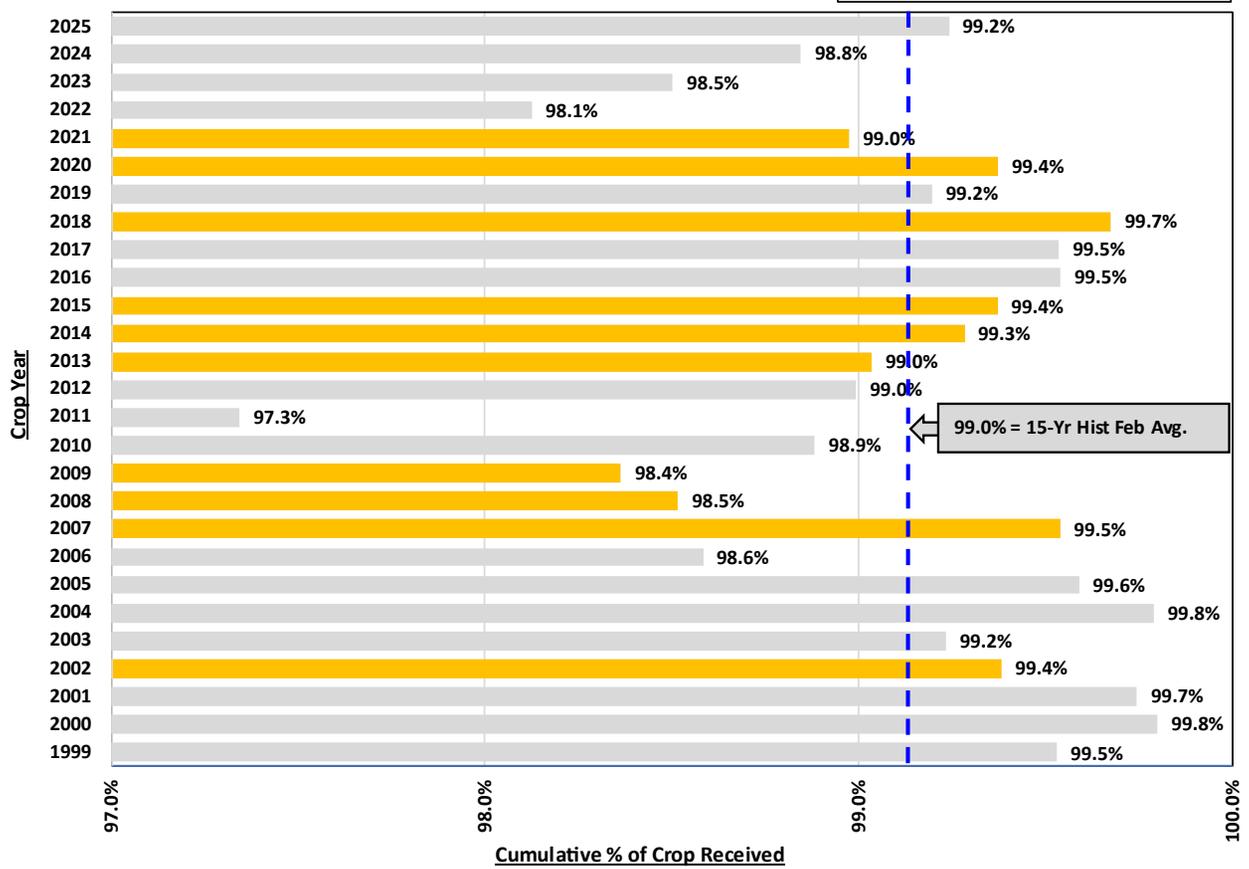
CY25 continues to lag behind CY24. Recognizing that Feb has historically accounted for 7.7% of total shipments, but Feb 2026 shipments were higher than Feb 2025 shipments. The revised shipment forecast of 2.55B Lbs shows a YTD total of 59.5% (vs. a historical average total of 61.7% by Feb of the CY).

CY25 deviated from the “normal” historical pattern in Nov (with Dec to Feb shipments slightly higher than CY24—in total). March shipments are forecasted to be ~224MM (+/- 10%).



Almond Market Update Mar 18, 2026 – Feb YTD Crop Receipts & Crop Fcst

Historical February Receipt Percentages



Receipt Pattern				
Month	All Data		Drought Yrs Only	
	2000 - 2024	2010 - 2024	2000 - 2024	2010 - 2024
Aug	9.34%	9.81%	10.94%	12.79%
Sep	38.6%	36.9%	40.2%	40.9%
Oct	67.9%	65.0%	69.0%	69.1%
Nov	85.6%	83.4%	86.2%	86.0%
Dec	94.6%	93.6%	94.9%	95.2%
Jan	98.0%	97.7%	98.0%	98.2%
Feb	99.1%	99.0%	99.2%	99.3%

Forecasted Crop				
Month	All Data		Drought Yrs Only	
	1999 - 2021	2010 - 2021	1999 - 2021	2010 - 2021
Aug	2,773	2,640	2,368	2,025
Sep	2,572	2,691	2,468	2,426
Oct	2,503	2,614	2,461	2,457
Nov	2,555	2,622	2,538	2,544
Dec	2,657	2,684	2,648	2,640
Jan	2,681	2,689	2,679	2,675
Feb	2,704	2,707	2,702	2,699

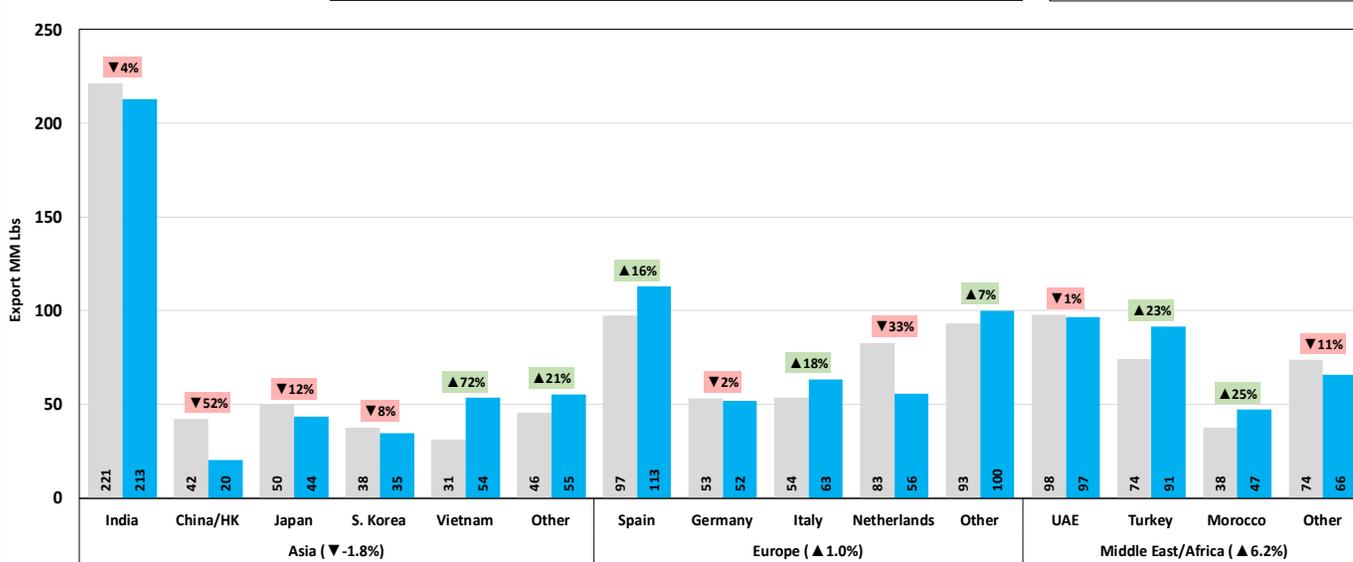
Range	All Data	Drought
Min	2,704	2,699
Avg	2,706	2,701
Max	2,707	2,702

The February crop receipts were 2.679B Lbs.

Given that the 15-year average for February is 99.0%, the estimated 2025 crop is trending to a forecasted 2.70B Lbs (+/- 0.01B Lbs).

Almond Market Update Mar 18, 2026 – Export Markets (YoY & Feb MoM)

Shipments by Key Country and Region (Aug to Feb)



Crop-to-Date:

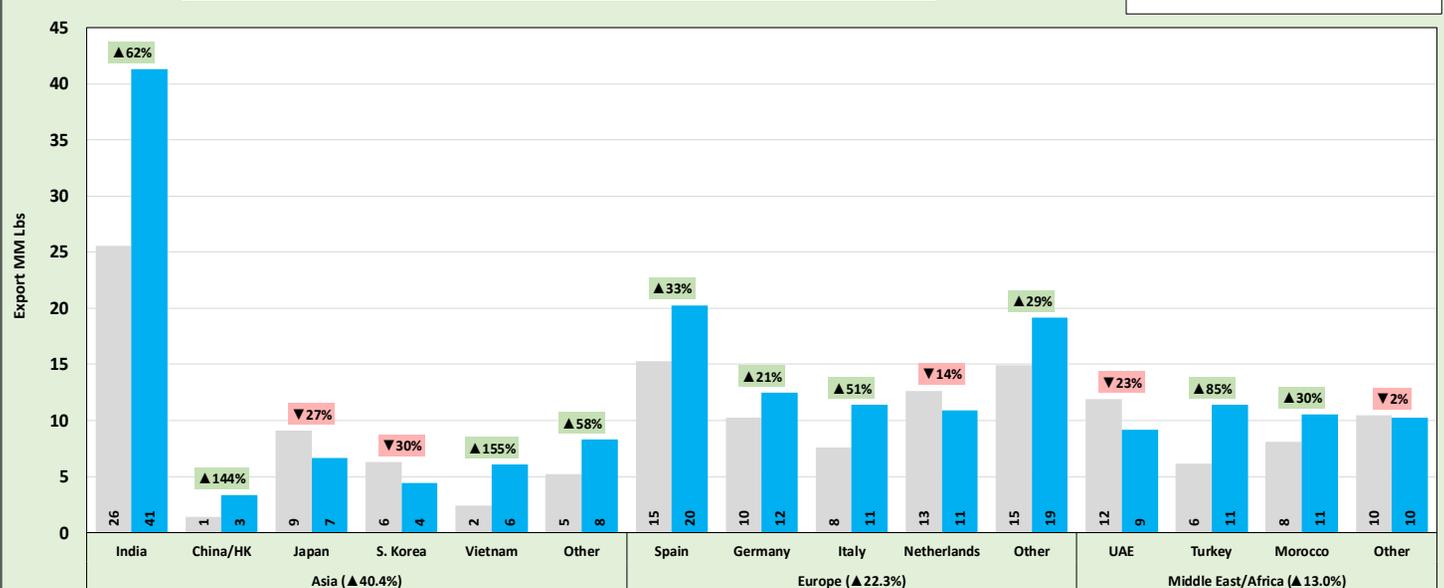
Export markets are up 0.4%. The Asian market was down 1.8%-- India (▼ 4%) and China (▼ 52%) vs CY24. Europe was up 1.0%--with increases in Spain (▲ 16%) and Italy (▲ 18%) but decreases in Germany (▼ 2%) & Netherlands (▼ 33%). Finally, the ME and African markets were up by 6.2% vs CY24 with the UAE down (▼ 1%) but Turkey (▲ 23%), & Morocco (▲ 25%) both up.

February exports were up 23.5% (vs Feb 2025). The Asian market was up 40.4%--with India (▲ 62%), China (▲ 144%), and Vietnam (▲ 155%) all up, but Japan (▼ 1%) and S. Korea (▼ 30%) both down.

Europe was up 22.3% with all major markets up—except Netherlands (▼ 14%).

The ME/Africa was up 13%—with up markets in Turkey (▲ 56%) and Morocco (▲ 30%), but down in UAE (▼ 23%).

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



Almond Market Update Mar 18, 2026 – Shipment & Carry-Out Est. for CY25

SHIPMENT MONTH	CY25	CY19 to CY24 Historical		
		Min	Avg	Max
Aug	158	148	193	228
Sep	197	188	217	261
Oct	249	215	252	310
Nov	221	204	239	271
Dec	246	189	220	257
Jan	206	177	214	236
Feb	241	199	219	246
Mar	224	208	243	281
Apr	207	181	226	250
May	209	154	211	258
Jun	211	175	209	279
Jul	181	169	190	229
Total	2,550			



The first seven months of the 2025 crop year has bounced all over the place but still within the range of the 5-year minimums, averages, and maximums. The 5-Year (Aug-Feb) average is 222MM/month, while the 7-month CY25 average is 217MM/month.

Reducing the shipment forecast to 2.55B (+/- 0.5B Lbs), the data now suggests a carryout of ~550 – 575 MM Lbs. The Mar 2025 shipment volume of 224MM Lbs (+/- 22MM Lbs), but the last 5 months need to average 206MM Lbs for the 2.55B Lbs.

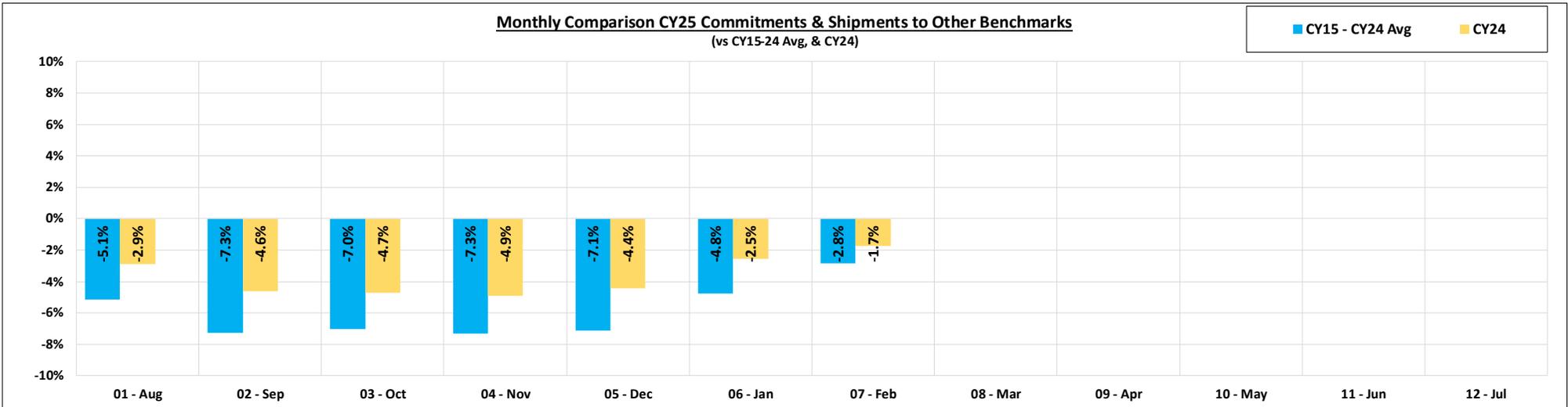
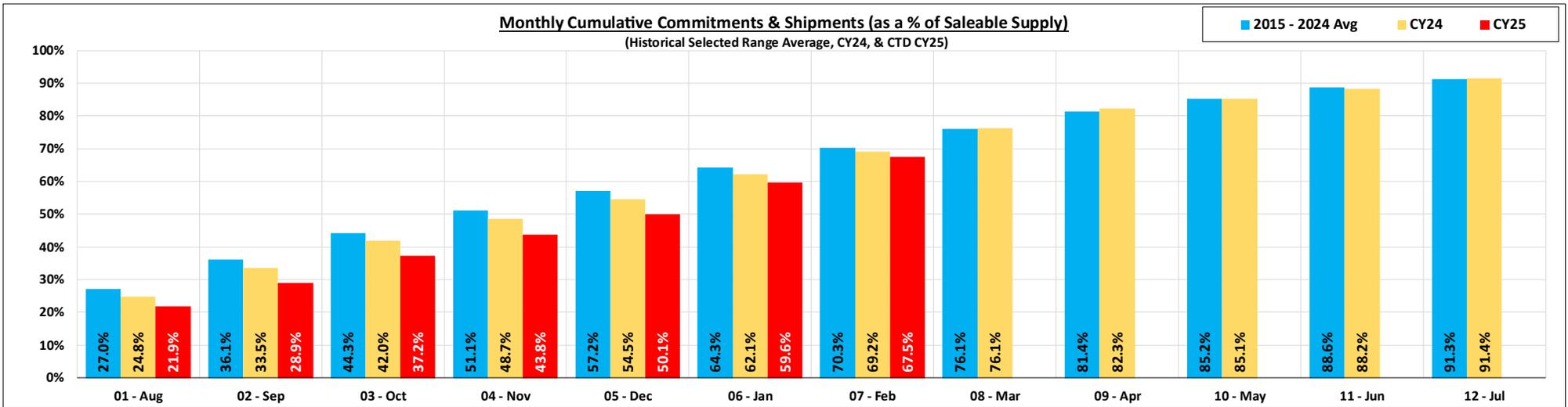
Total Thus Far-->	1,071	1,071	1,071
Total Fcst-->	1,264	1,513	1,778
Total-->	2,335	2,584	2,849
	/ \	/ \	/ \
		Potential Midpoint	
	Potential Low		Potential High

Scenario Shipment Forecasts for CY25.

Description	CY25 Receipts, Shipments & Carry-Out		
	2.70B Lbs	2.70B Lbs	2.70B Lbs
Carry-In	484	484	484
Saleable New Crop	2,646	2,646	2,646
Total Supply	3,130	3,130	3,130
Est Shipments	(2,500)	(2,550)	(2,600)
Est. Carry-Out	630	580	530

Monthly Avg Needed (Mar to Jul) for 2.55B Lbs-->	196	206	216
--	-----	-----	-----

Almond Market Update Mar 18, 2026 – Cumulative Commitments & Shipments

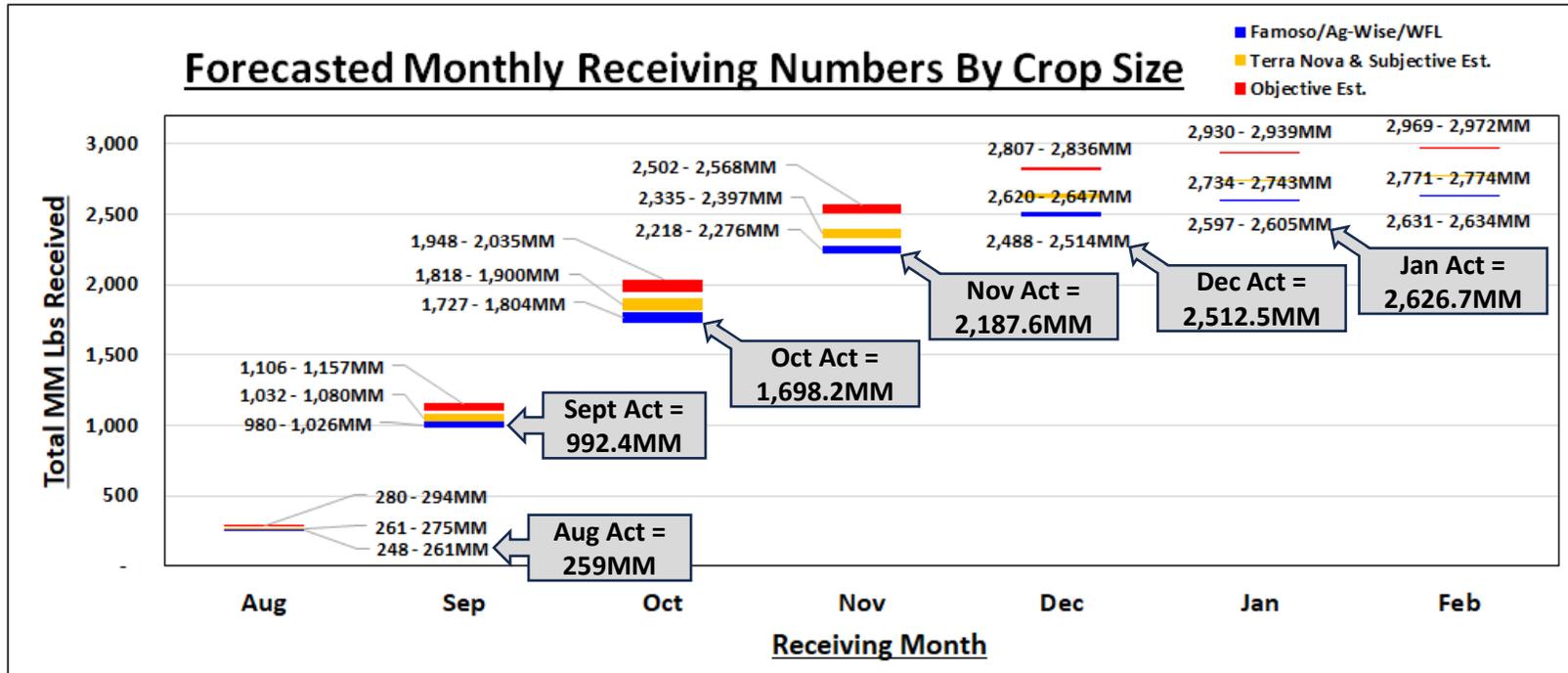


Changing the CY25 shipment estimate to 2.55B Lbs. shows the gap between CY25 and CY24 closing; however, the 2025 shipments are still trending behind 2024 actuals and the 10-year historical averages.

Almond Market Update Mar 18, 2026 – Forecast Trending After February Receipts

Crop Forecast Comparisons: In the July 2025 Position Report, I provided the following table and chart (after the publication of the 3.0B Lb Objective Est). After seven months of crop receipts, where did we end up?

Hist % of Crop Received by Month			FAMOSO/AG-WISE/WFL 2.66 Billion Forecast		TERRA NOVA / SUBJECTIVE 2.80 Billion Forecast		OBJECTIVE EST 3.0 Billion Range		Actual Receipts	Which fcst range do the receipts fall within?
Month	2000 - 2024	2010 - 2024	25-Yr Hist	15-Yr Hist	25-Yr Hist	15-Yr Hist	25-Yr Hist	15-Yr Hist		
Aug	9.34%	9.81%	248	261	261	275	280	294	259.0	FAM/AG/WFL
Sep	38.6%	36.9%	1,026	980	1,080	1,032	1,157	1,106	992.4	FAM/AG/WFL
Oct	67.8%	64.9%	1,804	1,727	1,900	1,818	2,035	1,948	1,698.2	FAM/AG/WFL
Nov	85.6%	83.4%	2,276	2,218	2,397	2,335	2,568	2,502	2,187.6	FAM/AG/WFL
Dec	94.5%	93.6%	2,514	2,488	2,647	2,620	2,836	2,807	2,512.5	FAM/AG/WFL
Jan	98.0%	97.7%	2,605	2,597	2,743	2,734	2,939	2,930	2,626.7	FAM/AG/WFL
Feb	99.1%	99.0%	2,634	2,631	2,774	2,771	2,972	2,969	2,679.5	FAM/AG/WFL

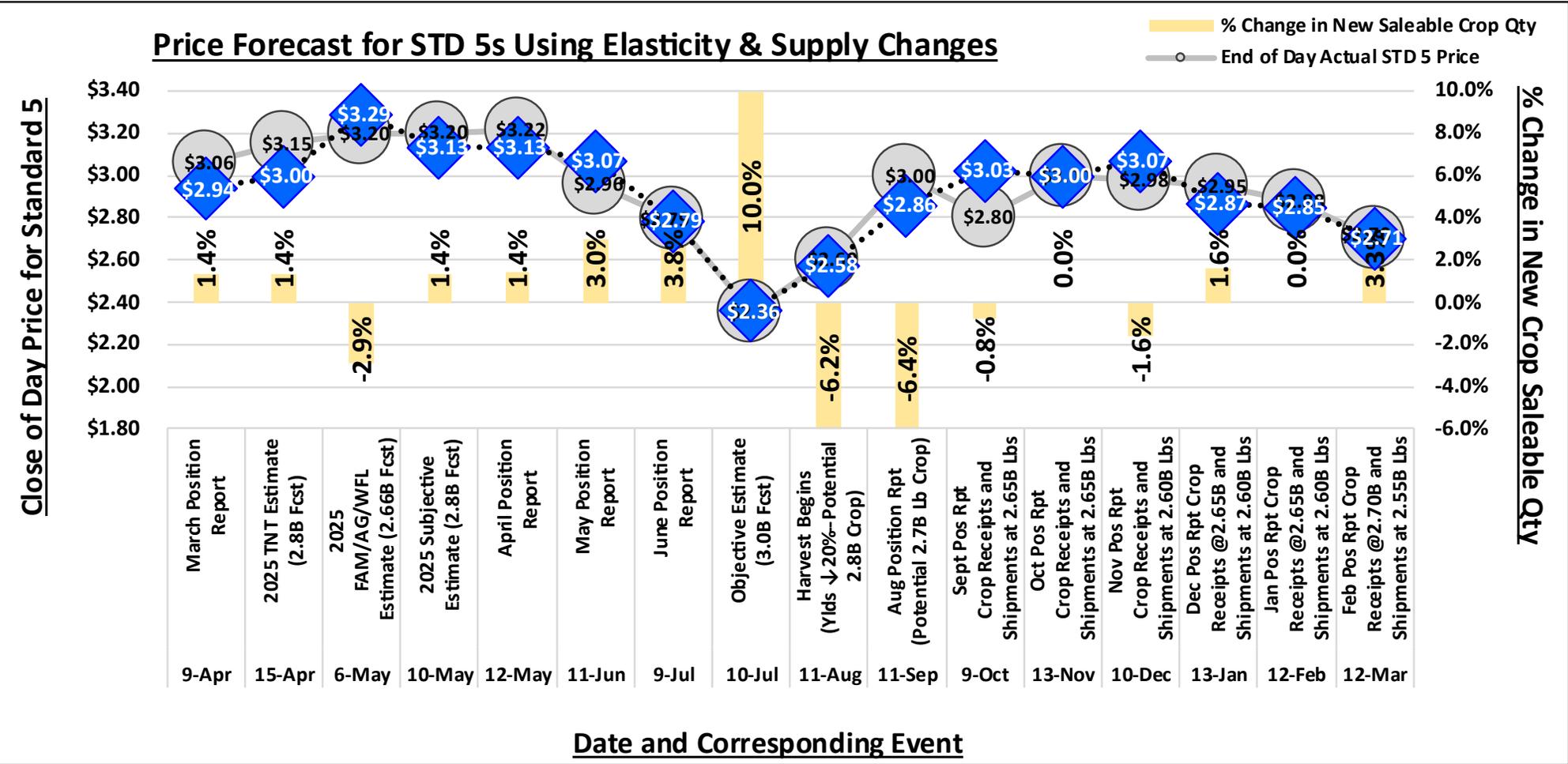


Historically, the Feb crop receipts account for 99% of all receipts. In Crop Year 2025, the “Famoso, Ag-Wise, & Wonderful” forecast was consistently within the range (or the closest to the actual) on a month-by-month basis.

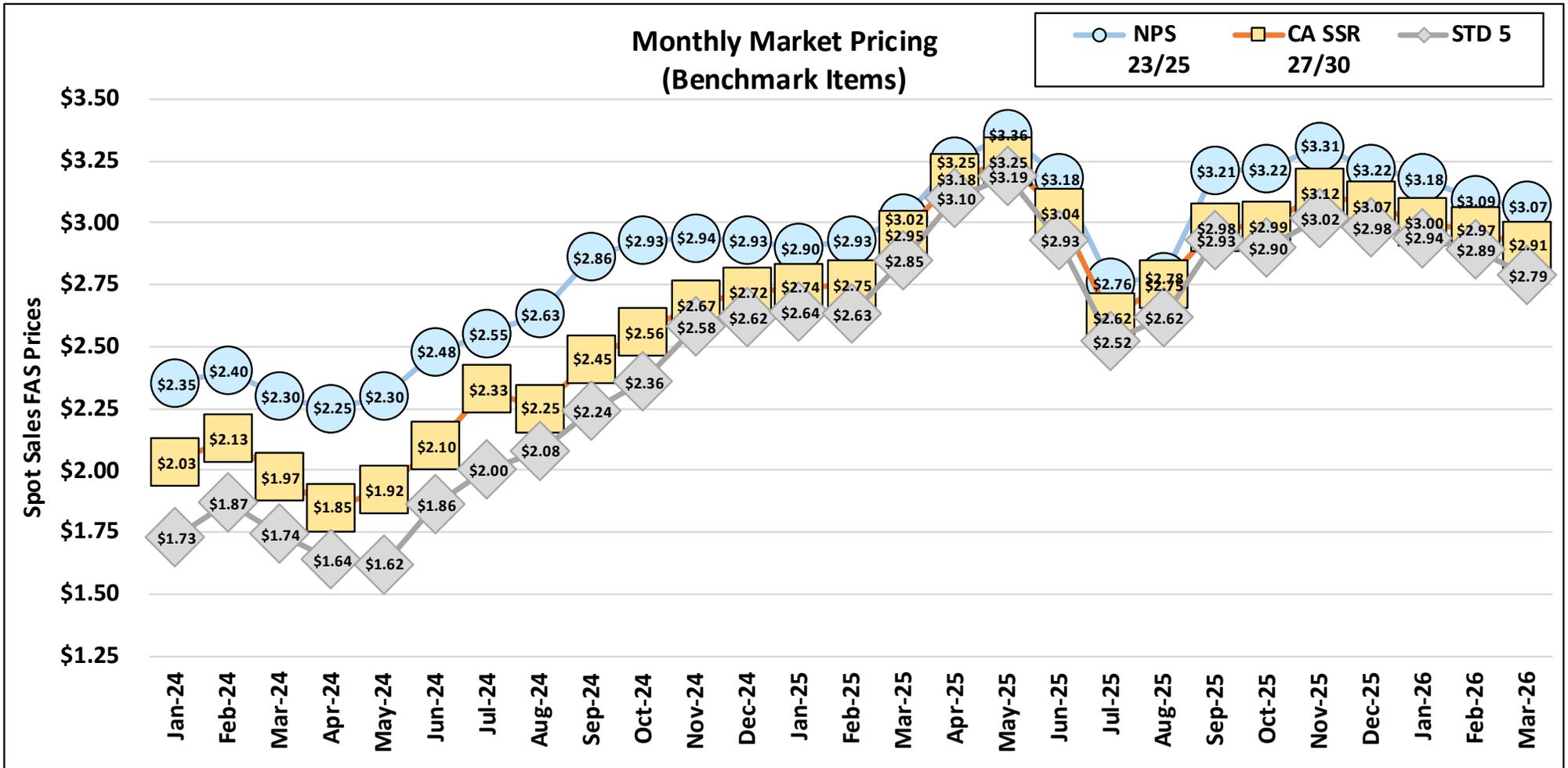
Almond Market Update Mar 18, 2026 – Saleable Supply & Shipment Est Price Impact

Increasing the crop forecast to 2.70B Lbs and then using a 2.55B shipment volume increased supply by 3.3%. Using an elasticity of 0.646, an increase in supply of 3.3% would decrease prices by 5.1%. In this case a starting price of \$2.85/Lb decreased by 5.1% results in a predicted price of \$2.71 after the Feb 2026 position report. The post-report price for Standards was \$2.70/Lb on Mar 12, 2026.

Simple Analysis: “every 30MM Lb. increase to the carry-out is worth ~\$0.05 sales price decrease...”



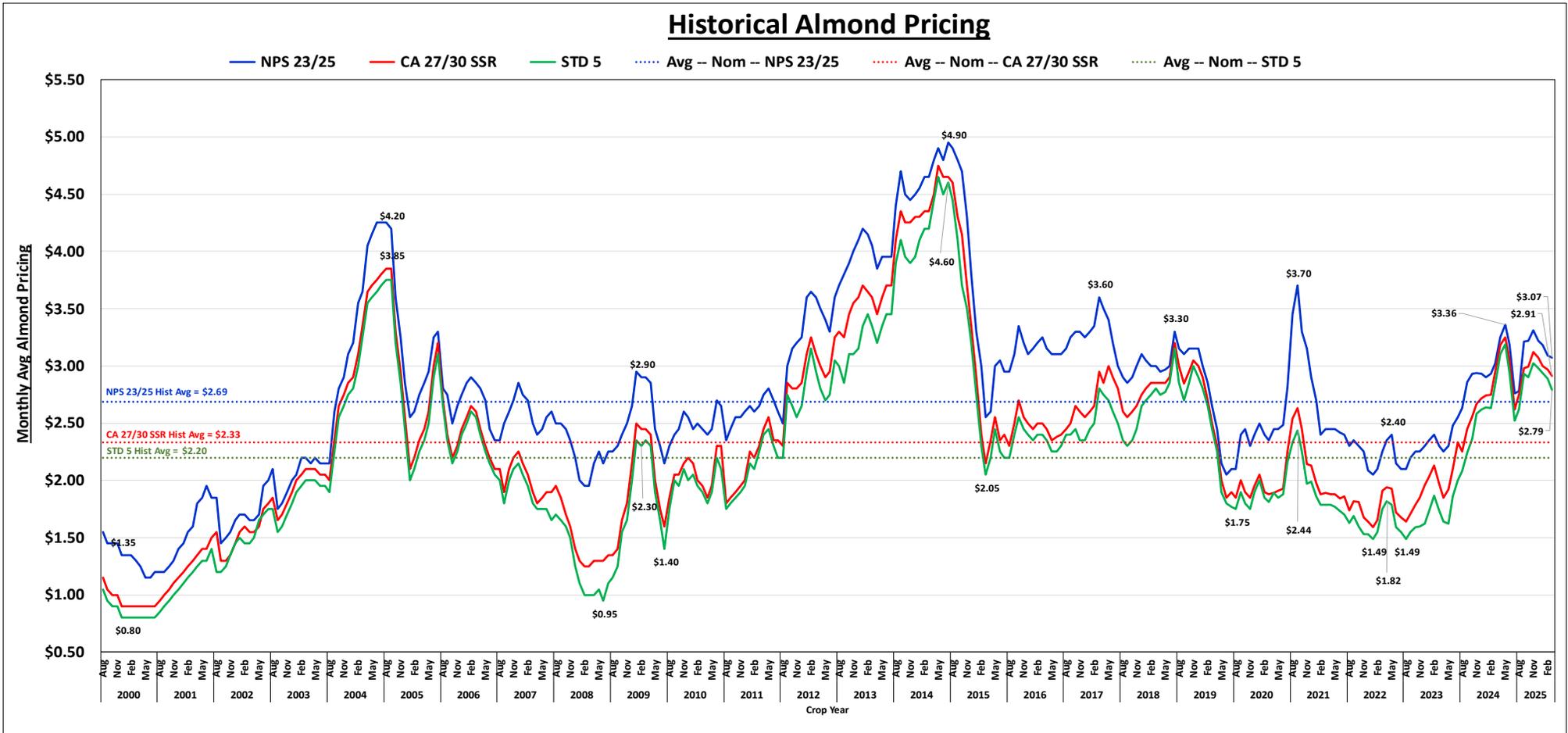
Almond Market Update Mar 18, 2026 - Price Trend Analysis (Jan '24 – Mar '26)



Two Major Price Observations:

- 1) **Price Compression** continues to be a reality in the first six months of Crop Year 2025.
- 2) **Continued Price Declines** since November 2025. Geo-political conflicts and increased energy/freight costs are just some of the headwinds facing the industry (aside from the slower than historical shipments by February of historical crop years).

Almond Market Update Mar 18, 2026 – Historical Pricing (2000 – Present)



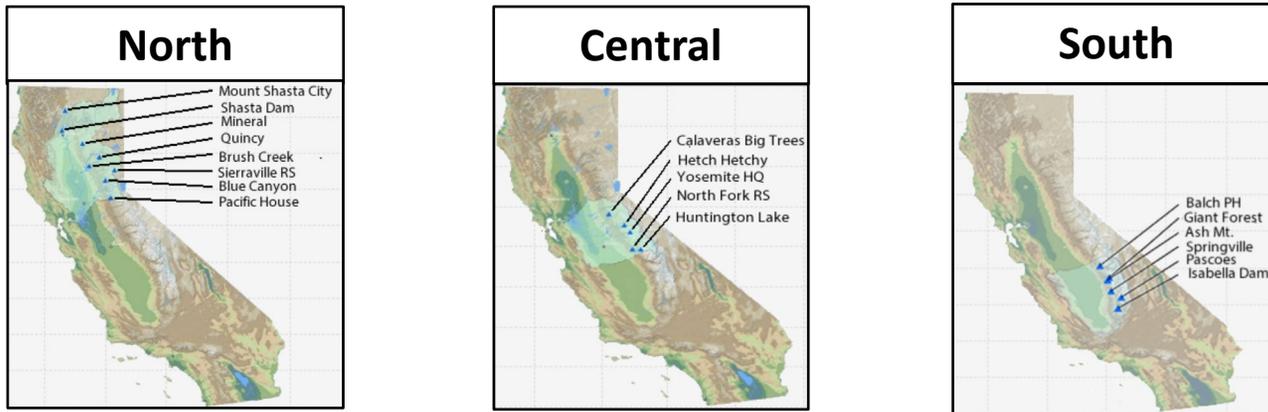
The current prices levels are all above the historical nominal average prices for the three major benchmark items since 2000.

Hydrology Analysis

as of March 13, 2026

Statewide Hydrology is currently 109% of “Normal” for March 13th

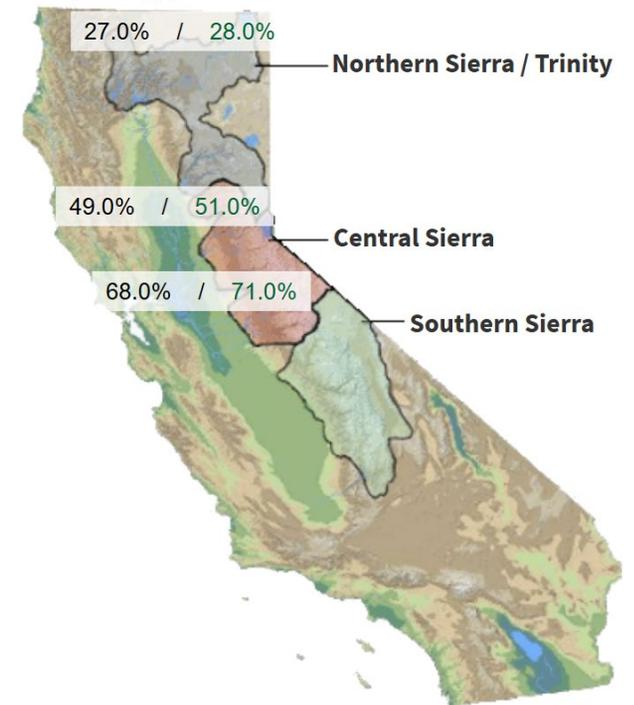
As of March 13th, the statewide snowpack is only 47% of the historical April 1st levels (vs a historical of 96% of April 1st levels for this time of yr)—i.e. 52% down.



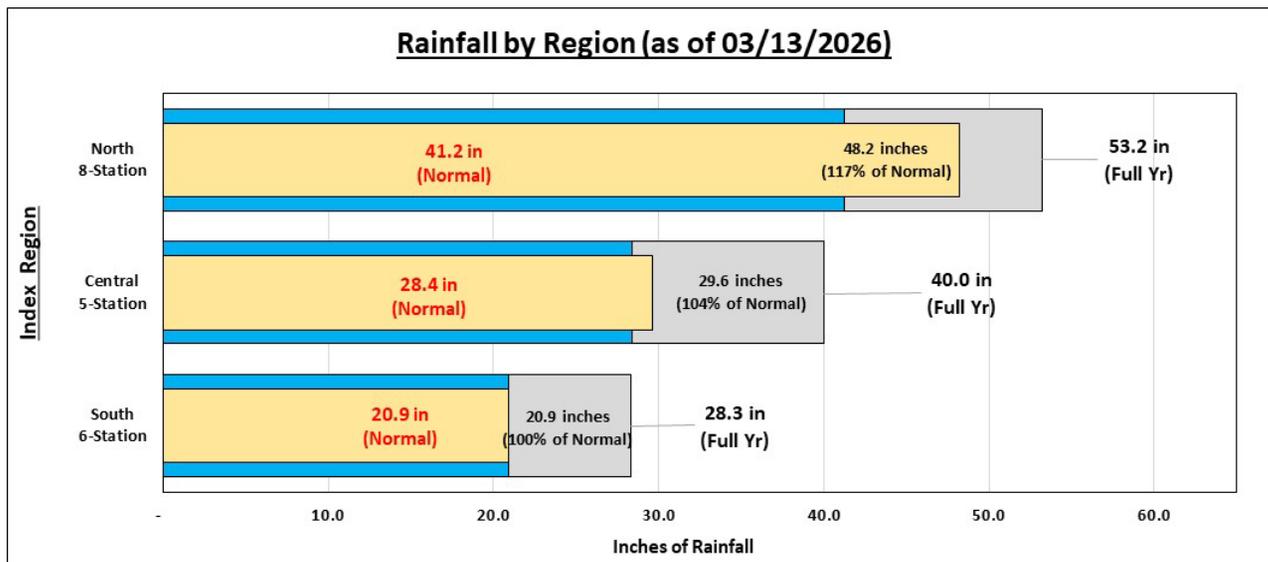
Provided by the California Cooperative Snow Surveys

Data For: 13-Mar-2026

% Apr 1 Avg. / % Normal for this Date



Rainfall by Region (as of 03/13/2026)



Change Date :

