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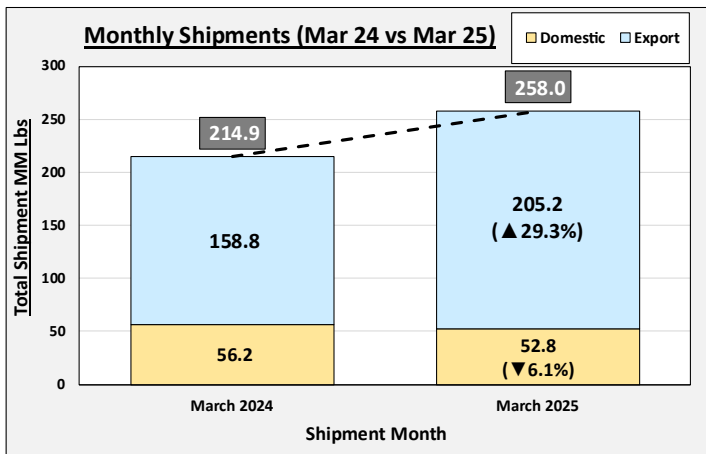
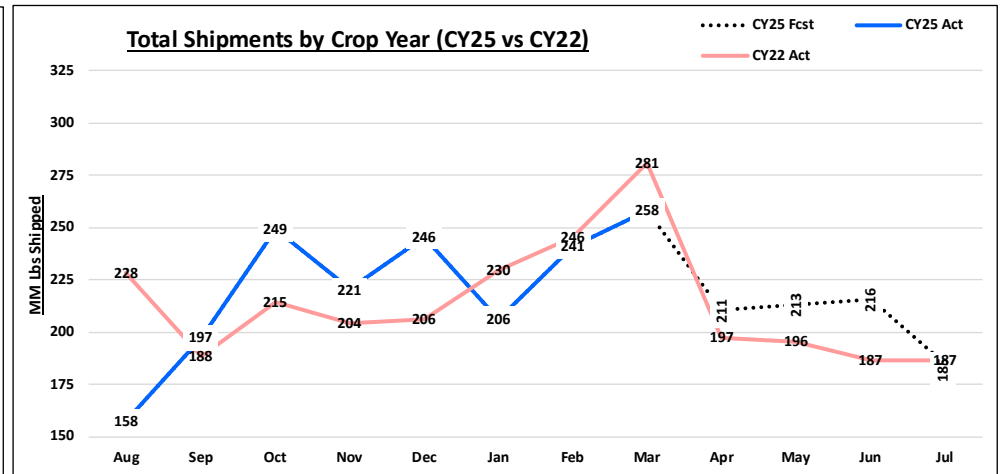
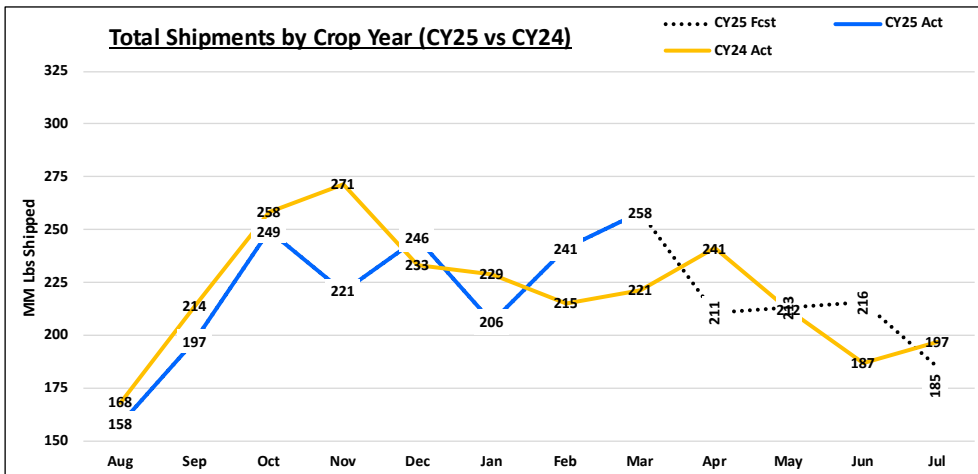
April 13, 2026 Market Update

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

Almond Market Update April 13, 2026 – March 2026 Position & Shipment

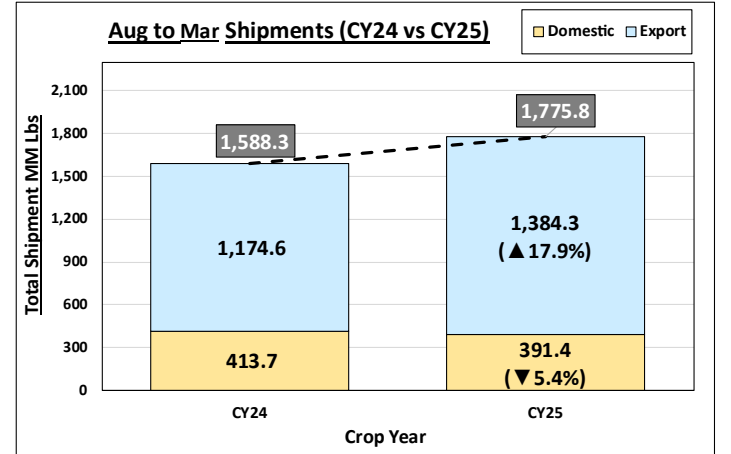
March 2026 Position and Shipment Report

- **Monthly Shipments** = 258.0MM (vs 221.4MM in CY24) | + 36.6 (16.5%↑)
- **Monthly Commitments** = 576.1MM (vs 573.6MM in CY24) | +2.44MM (0.01%↑)
- **NOTES:** Despite the geo-political challenges in March 2026, shipments increased and commitments remained stead. Given the increased shipments in March, the forecasted annual volume was increased back to 2.6B Lbs. Furthermore, March has historically accounted for 8.2% of shipments, but the current shipment pattern suggests March accounted for 9.9% of a revised 2.60B Lb shipment forecast for Crop Year 2025.



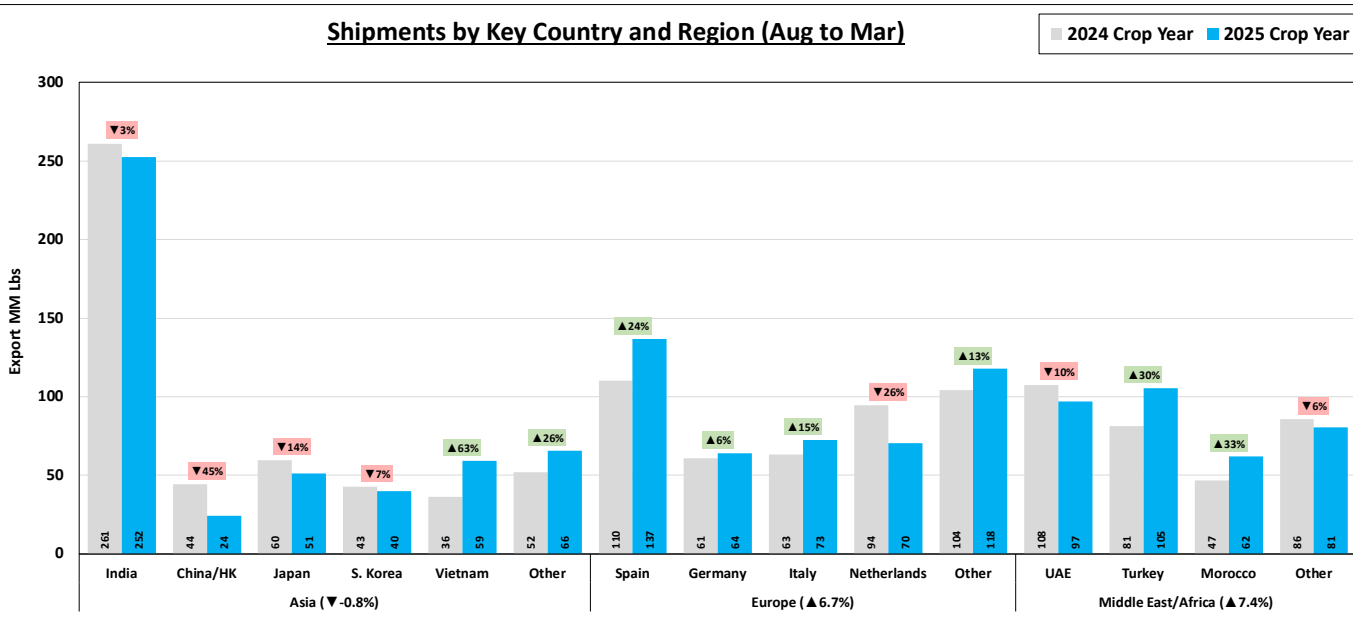
CY25 is still behind behind CY24 (but just barely). Mar 2026 shipments were higher than Mar 2025 shipments and improved the total outlook for CY25 back to 2.60B Lbs. The YTD shipment total as a percentage of total shipments is 68.3% (vs. a historical average total of 69.9% by Mar of a CY).

CY25 deviated from the “normal” historical pattern in Nov (with Dec to Mar shipments slightly lower than CY24—in total). March shipments are forecasted to be ~211MM (+/- 10%).



Almond Market Update Apr 13, 2026 – Export Markets (YoY & Mar MoM)

Shipments by Key Country and Region (Aug to Mar)



Crop-to-Date:

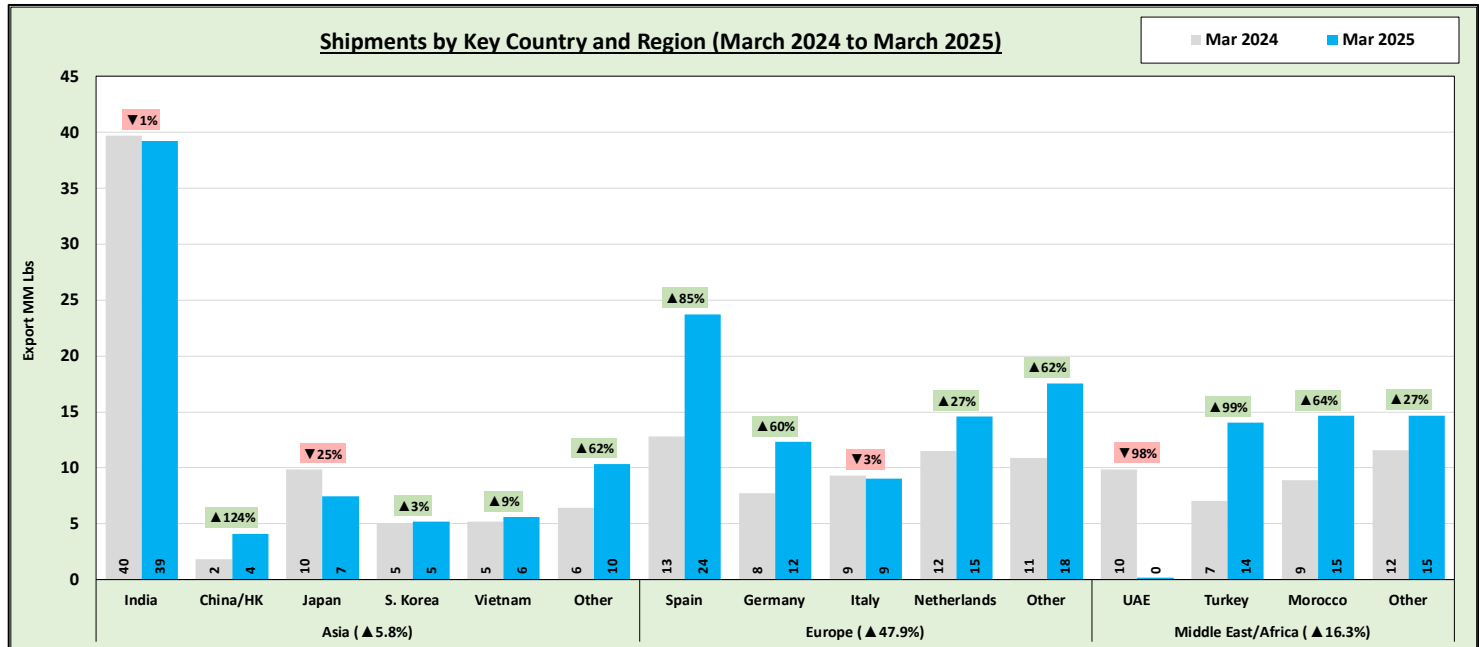
Export markets are up 17.9%. The Asian market was down 0.8%--India (▼3%) and China (▼45%) vs CY24. Europe was up 6.7%--with increases in Spain (▲24%), Germany (▼2%), and Italy (▲15%) but decreases in the Netherlands (▼26%). Finally, the ME and African markets were up by 7.4% vs CY24 with the UAE down (▼10%) but Turkey (▲30%) & Morocco (▲33%) both up.

March exports were up 29.3% (vs Mar 2025). The Asian market was up 5.8%--with increases in China (▲124%), Vietnam (▲9%), and S. Korea (▲3%) but decreases in India (▼1%) & Japan (▼25%).

Europe was up 47.9% with all major markets up—except Italy (▼3%).

The ME/Africa was up 16.3%—with up markets in Turkey (▲99%) and Morocco (▲64%), but down in UAE (▼98%).

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



Almond Market Update Apr 13, 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 | 258 | 208 | 243 | 281 |
| Apr | 211 | 181 | 226 | 250 |
| May | 213 | 154 | 211 | 258 |
| Jun | 216 | 175 | 209 | 279 |
| Jul | 185 | 169 | 190 | 229 |
| Total | 2,600 | | | |

Eight (8) Months

Four (4) Month Forecast

The first eight 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-Mar) average is 225MM/month, while the 8-month CY25 average is 221MM/month.

Given the strong March shipments, the increased shipment forecast to 2.60B (+/- 0.5B Lbs), the data now suggests a carryout of ~530MM Lbs (+/- 10%) —assuming Apr-Jul shipments avg 216MM/month.

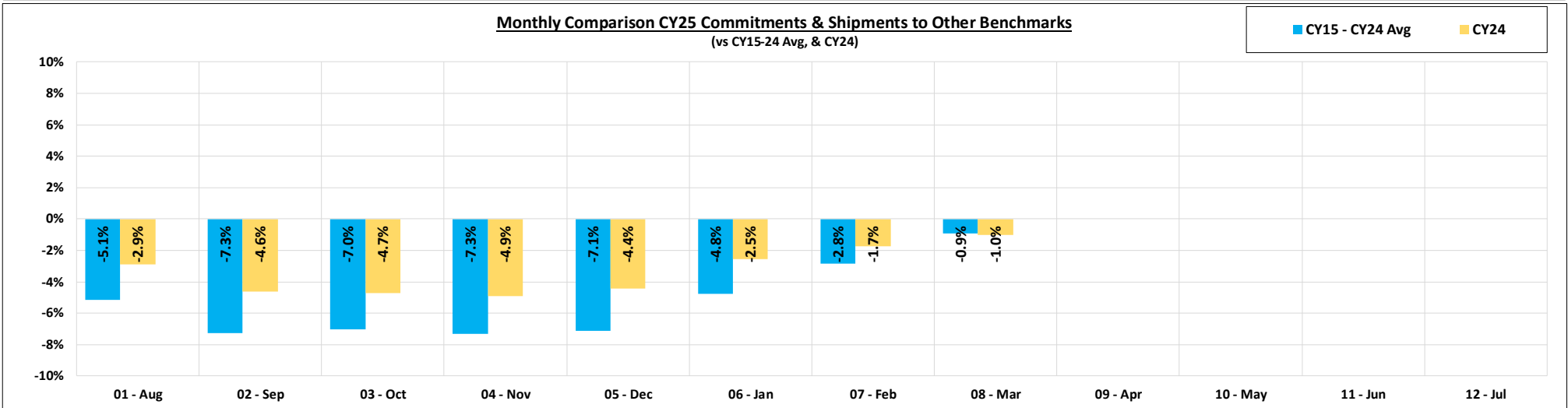
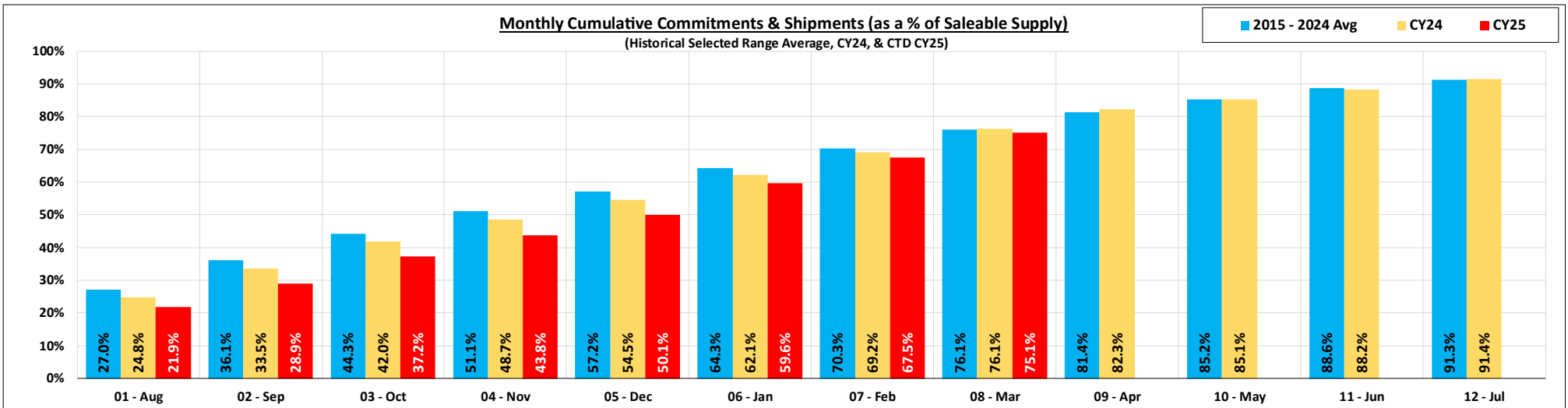
| | | | |
|--------------------|---------------|--------------------|----------------|
| Total Thus Far--> | 1,518 | 1,518 | 1,518 |
| Total Fcst--> | 888 | 1,079 | 1,297 |
| Total--> | 2,406 | 2,597 | 2,814 |
| | / \ | / \ | / \ |
| | | | |
| | | Potential Midpoint | |
| | | | |
| | Potential Low | | 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 | (2,550) | (2,600) | (2,650) |
| Est. Carry-Out | 580 | 530 | 480 |

| | | | |
|--|-----|-----|-----|
| Monthly Avg Needed (Apr to Jul) for 2.60B Lbs--> | 206 | 216 | 226 |
|--|-----|-----|-----|

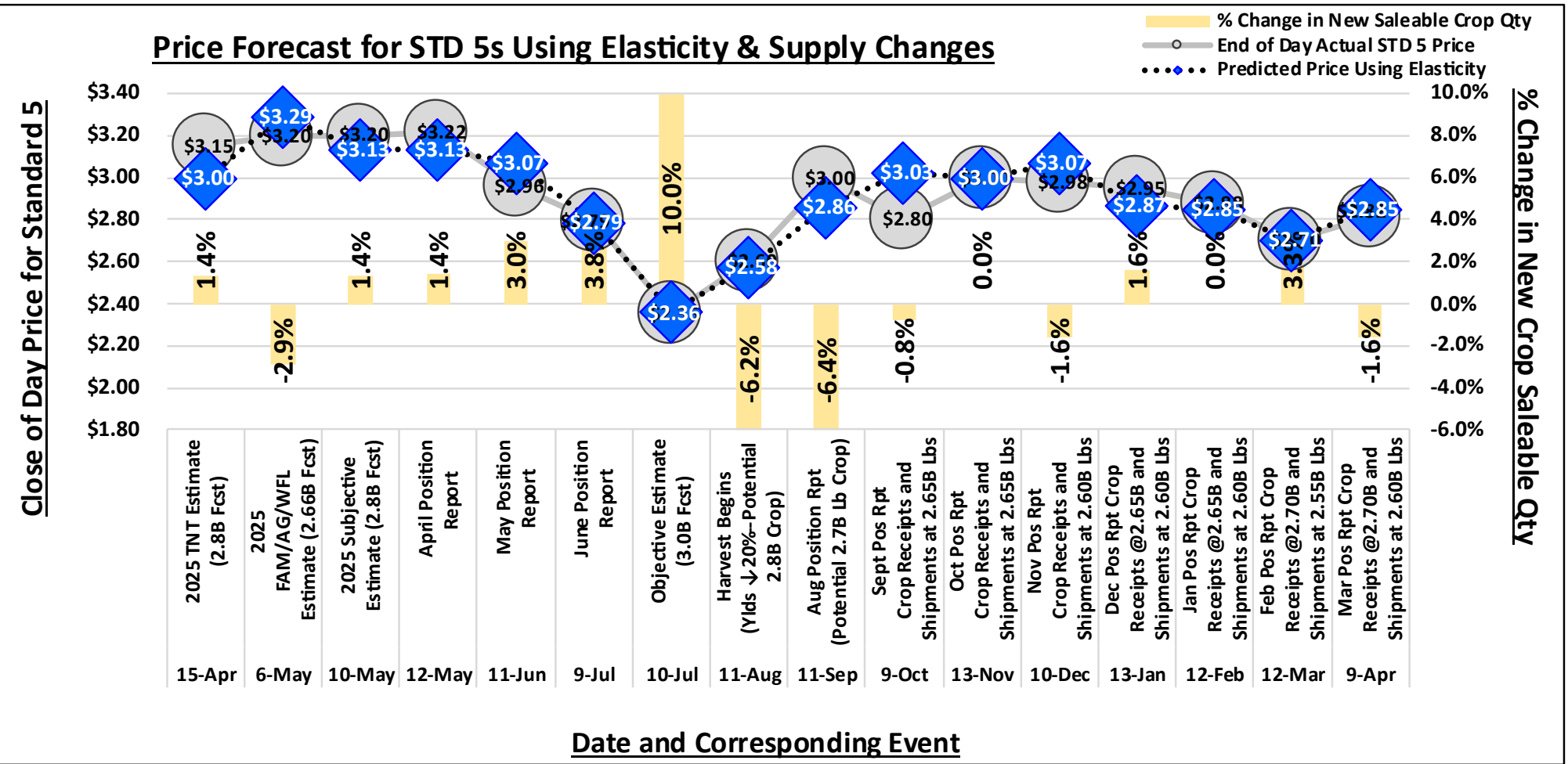
Almond Market Update Apr 13, 2026 – Cumulative Commitments & Shipments



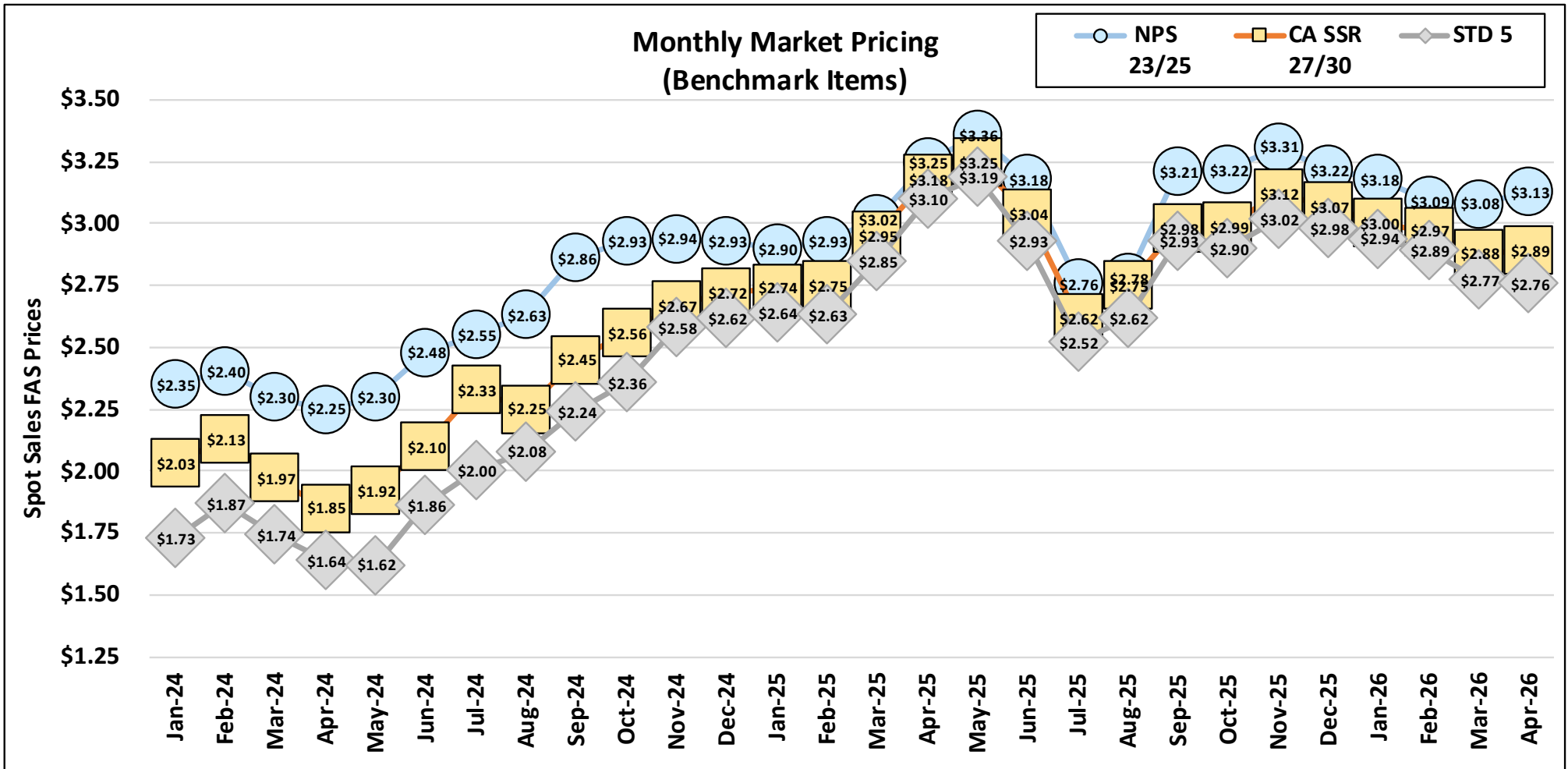
The CY25 annual shipment forecast was increased back to 2.60B Lbs. Although the gap between CY25 & CY24 is closing, the 2025 shipments are still trending behind 2024 actuals & the 10-year historical avg.

Almond Market Update Apr 13, 2026 – Saleable Supply & Shipment Est Price Impact

Keeping the CY25 crop forecast at 2.70B Lbs and then using a 2.60B shipment volume decreased the supply by 1.6%. Using an elasticity of 0.646, a decrease in supply of 1.6% would increase prices by 2.5%. In this case, a pre-report price of \$2.78/Lb increased by 2.5% results in a predicted Standards price of \$2.85 (post Mar '26 position report). The post-report price for Std5 is \$2.82/Lb. (as of April 10th).



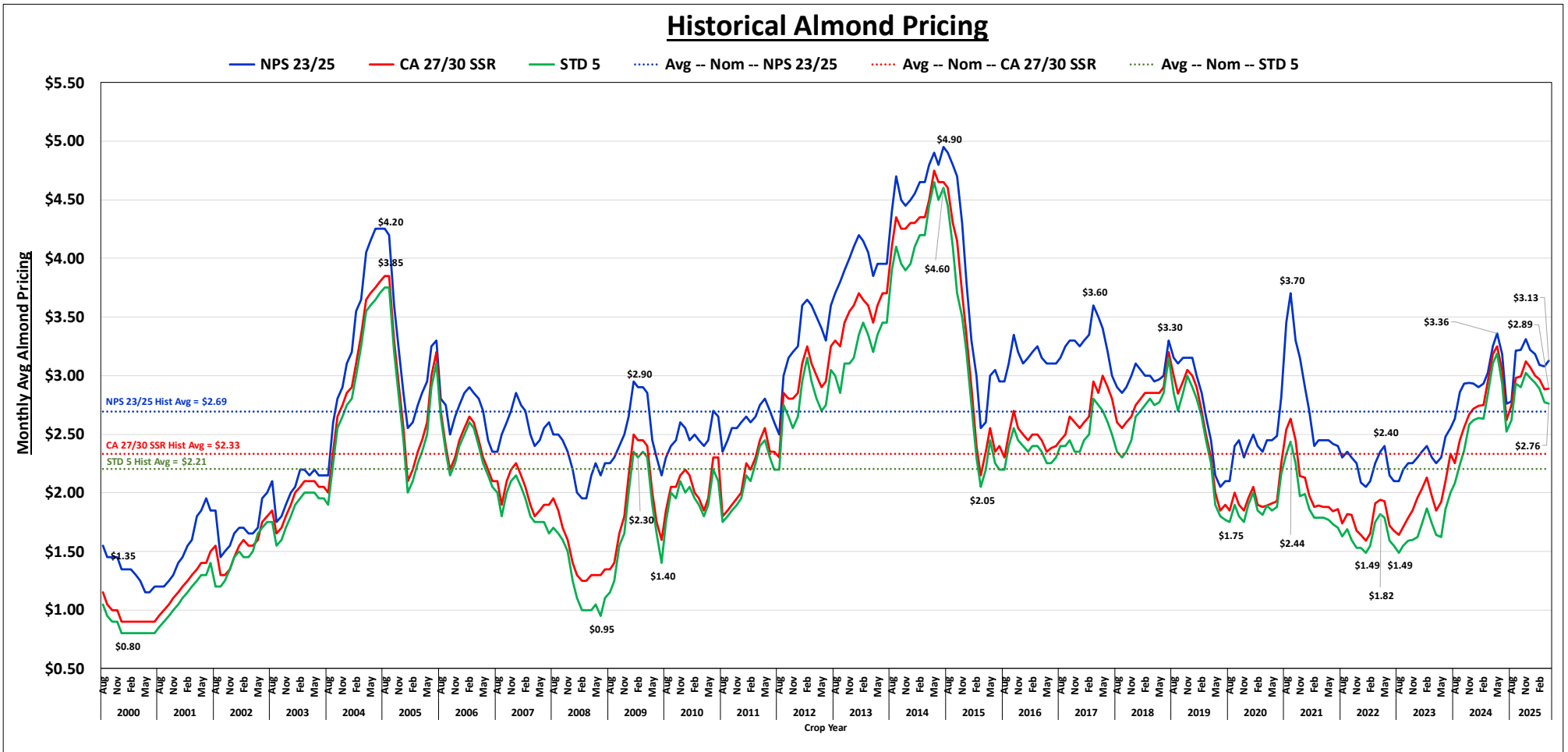
Almond Market Update Apr 13, 2026 - Price Trend Analysis (Jan '24 – Apr '26)



Two Major Price Observations:

- 1) **Price Compression** continues to be a reality in the first eight months of Crop Year 2025.
- 2) **Price Stability and Uncertainty** Geo-political conflicts and increased energy/freight costs are just some of the continued headwinds facing the industry; however, increased shipments in March have improved the shipment outlook for the year.

Almond Market Update Apr 13, 2026 – Historical Pricing (2000 – Present)



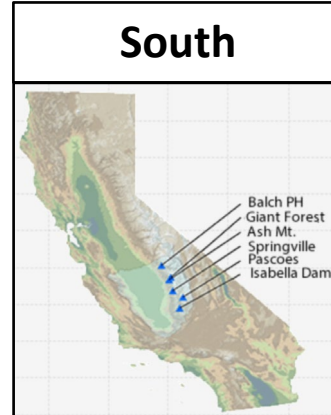
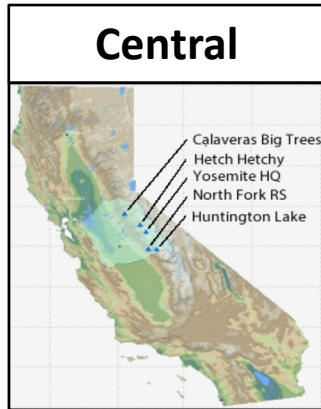
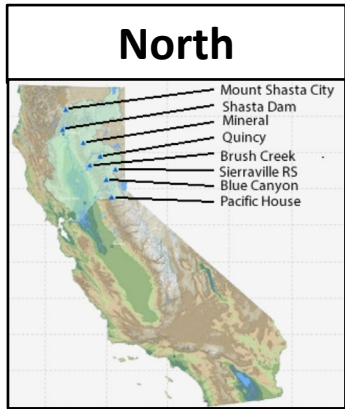
The current prices levels are all above the historical nominal average prices for the three major benchmark items since 2000.

Hydrology Analysis

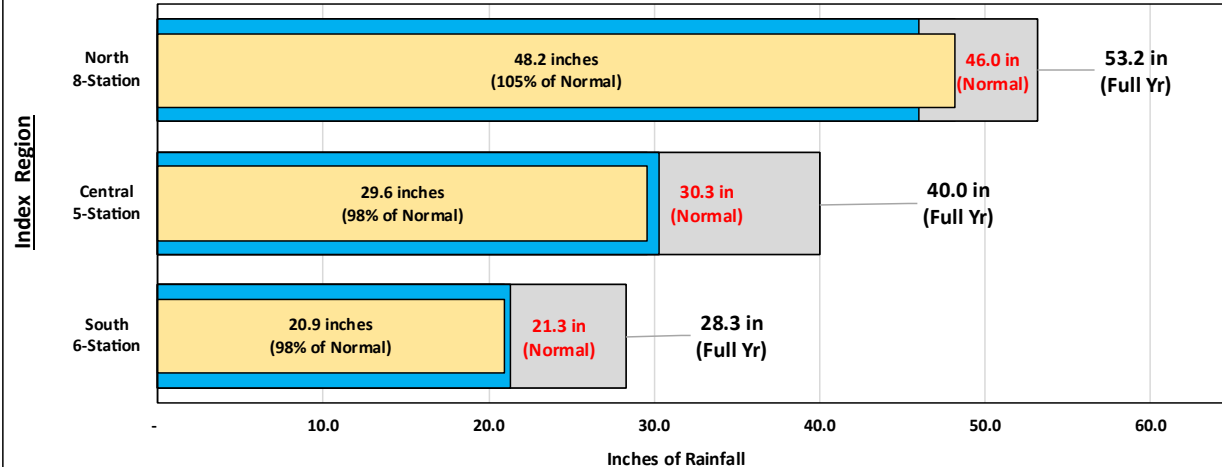
as of April 12, 2026

Statewide Hydrology is currently 101% of “Normal” for April 12th

As of April 12th, the statewide snowpack is only 20% of the historical April 1st levels (vs a historical of 94% of April 1st levels for this time of yr)—i.e. 80% down.



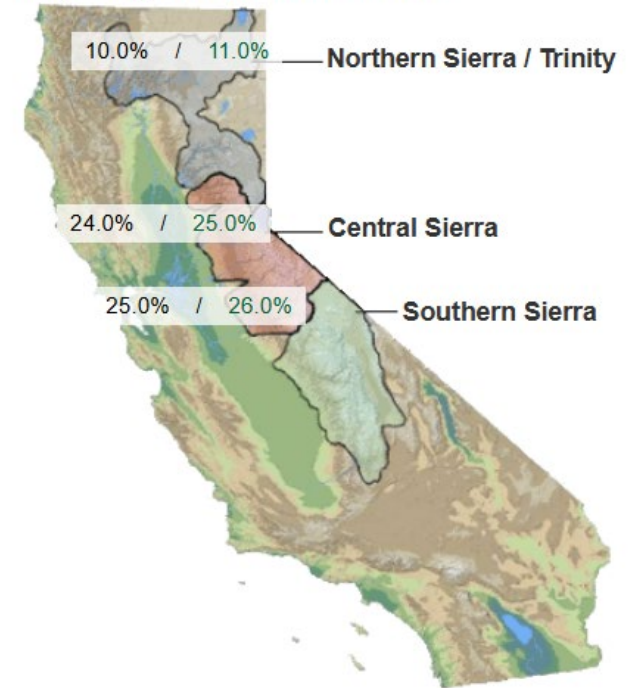
Rainfall by Region (as of 04/12/2026)



Provided by the California Cooperative Snow Surveys

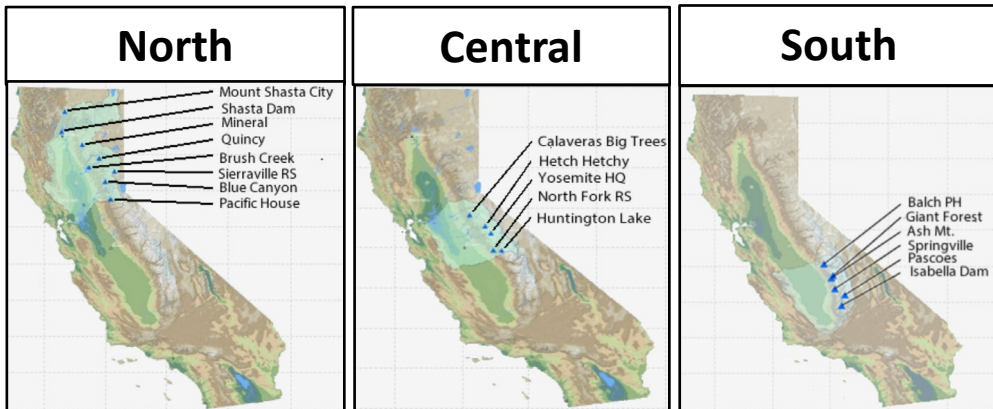
Data For: 12-Apr-2026

% Apr 1 Avg. / % Normal for this Date

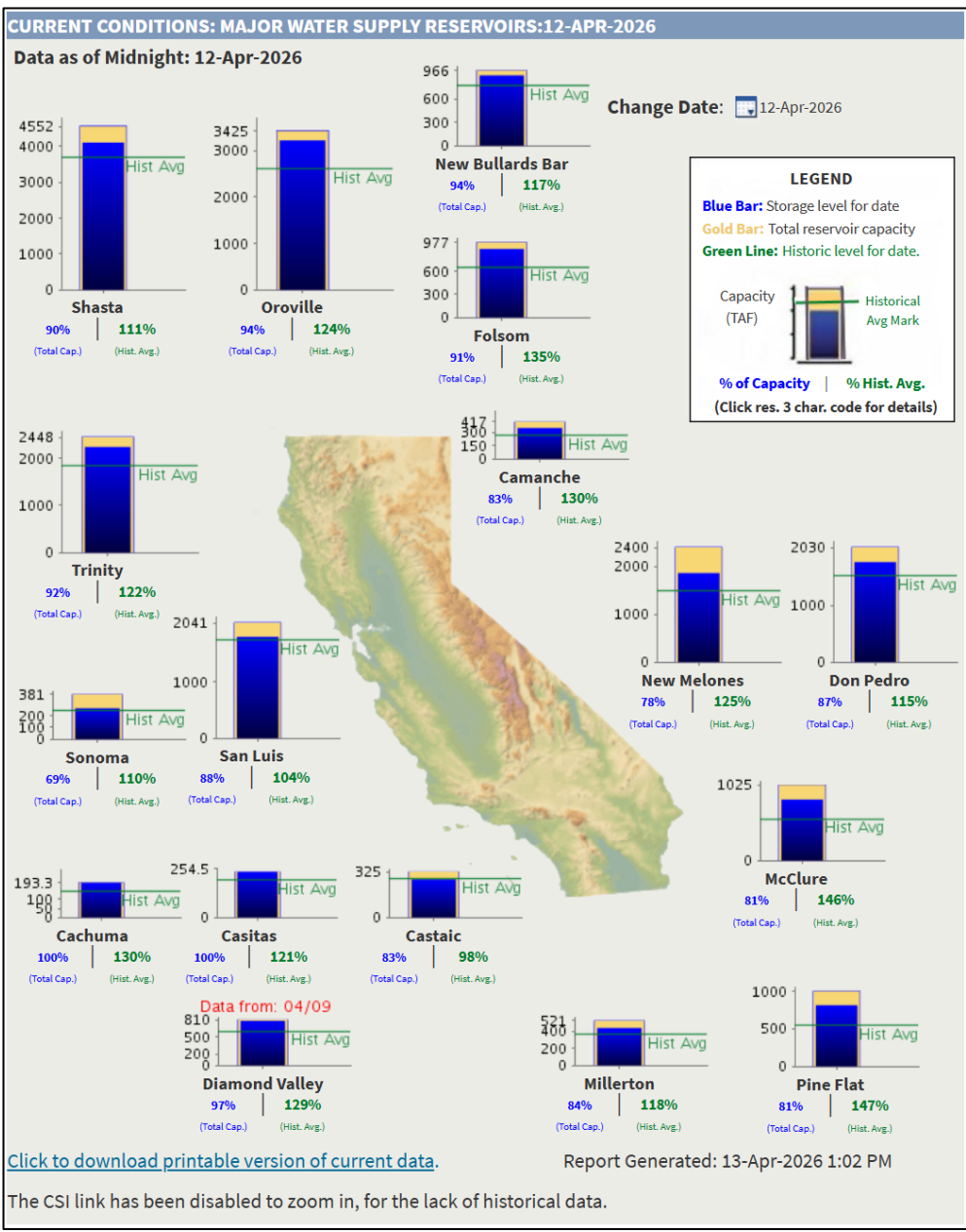


Change Date :

Almond Market Update Apr 13, 2026 – Water Storage



| Region | Reservoir Name | Capacity AF (MM) | Water Storage Measurement Levels (MM AF) | | | |
|--------------------|----------------|------------------|--|--------------|-------------|--------------|
| | | | 04/12/26 | | 04/12/25 | |
| | | | AF (MM) | % Capacity | AF (MM) | % Capacity |
| Northern CA | Shasta | 4.6 | 4.1 | 90.1% | 4.4 | 96.6% |
| | Oroville | 3.5 | 3.2 | 90.6% | 3.3 | 92.4% |
| | Trinity | 2.4 | 2.2 | 91.4% | 2.2 | 90.0% |
| | Folsom | 1.0 | 0.9 | 90.5% | 0.9 | 92.4% |
| Central CA | New Melones | 2.4 | 1.9 | 77.6% | 2.0 | 83.1% |
| | San Luis | 2.0 | 1.8 | 87.8% | 1.7 | 83.0% |
| | Don Pedro | 2.0 | 1.8 | 86.8% | 1.8 | 87.2% |
| | Exchequer | 1.0 | 0.8 | 80.5% | 0.8 | 80.8% |
| | Millerton | 0.5 | 0.4 | 83.2% | 0.4 | 82.5% |
| Southern CA | Pine Flat | 1.0 | 0.8 | 81.1% | 0.8 | 76.5% |
| | Isabella | 0.6 | 0.4 | 62.0% | 0.3 | 52.3% |
| | Pyramid | 0.2 | 0.2 | 90.7% | 0.2 | 91.1% |
| | Castaic | 0.3 | 0.3 | 83.8% | 0.3 | 83.7% |
| Northern CA | | 11.5 | 10.4 | 90.5% | 10.8 | 93.6% |
| Central CA | | 8.0 | 6.7 | 83.3% | 6.7 | 83.8% |
| Southern CA | | 2.1 | 1.6 | 77.1% | 1.5 | 72.3% |
| Total | | 21.6 | 18.7 | 86.6% | 19.0 | 87.9% |



Given the rainfall and current water storage levels, the current water considerations are not at the forefront; however, the low snowpack levels may limit snowpack melt capture and could affect water policy and allocation decisions later this summer (as reservoir levels decrease).