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May 22, 2026
Market Update

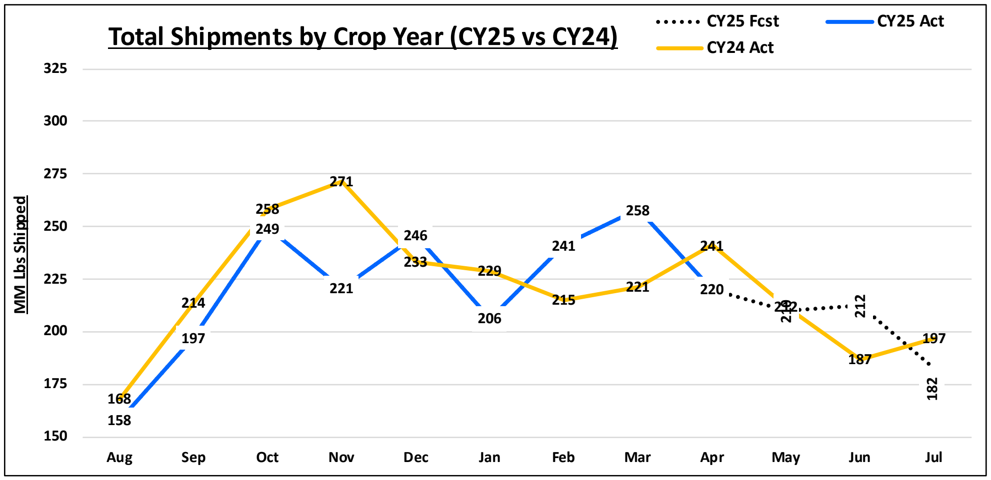
For any questions, feel free to contact Abe Padilla at abe@spectrumdata.biz

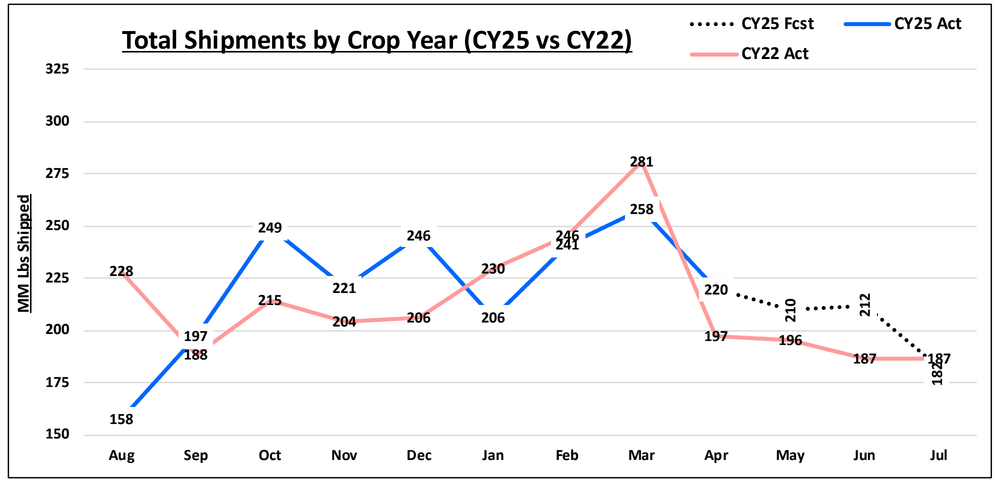
Almond Market Update May 22, 2026 – April 2026 Position & Shipment

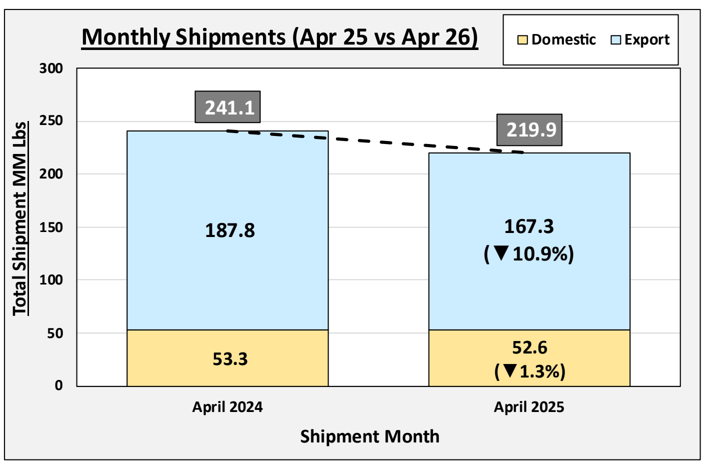
April 2026 Position and Shipment Report

- **Monthly Shipments** = 219.9MM (vs 241.1MM in CY24) | ***- 21.2 (8.8% ↓)***
- **Monthly Commitments** = 516.9MM (vs 525.1MM in CY24) | ***- 8.2MM (1.56% ↓)***

- **NOTES**: The 2025 crop continues to follow a 2.6B shipment trend. With 2.0B shipped after nine months, the industry just needs to average 200MM lbs for the remainder of the crop year to meet the 2.6B lb expectation for the year. Historically, April has accounted for 7.7% of shipments, but the current shipment pattern suggests April accounted for 8.5% of the aforementioned 2.60B Lb shipment forecast for Crop Year 2025.

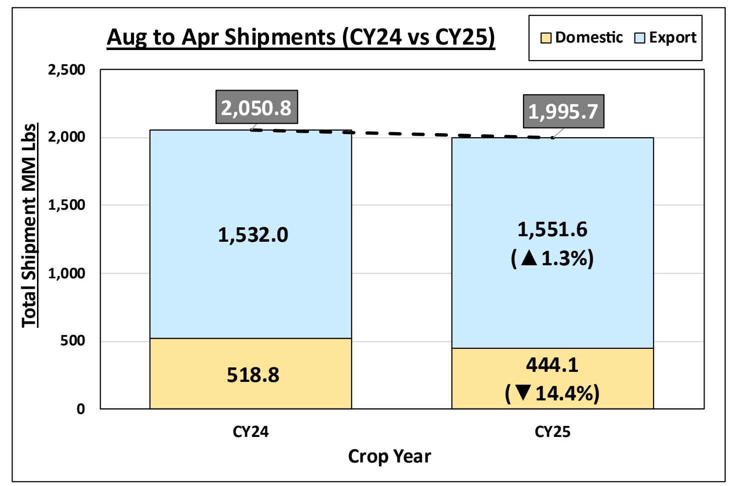






CY25 is still behind CY24 (but just barely). Apr 2026 shipments were lower than Apr 2025 shipments. The YTD shipment total as a percentage of total shipments is 76.8% (vs. a historical average total of 77.6% by Apr of a CY).

CY25 deviated from the "normal" historical pattern in Nov (with Dec to Mar shipments slightly lower than CY24—in total, but making up ground in March 2026). May shipments are forecasted to be ~210MM (+/- 10%).



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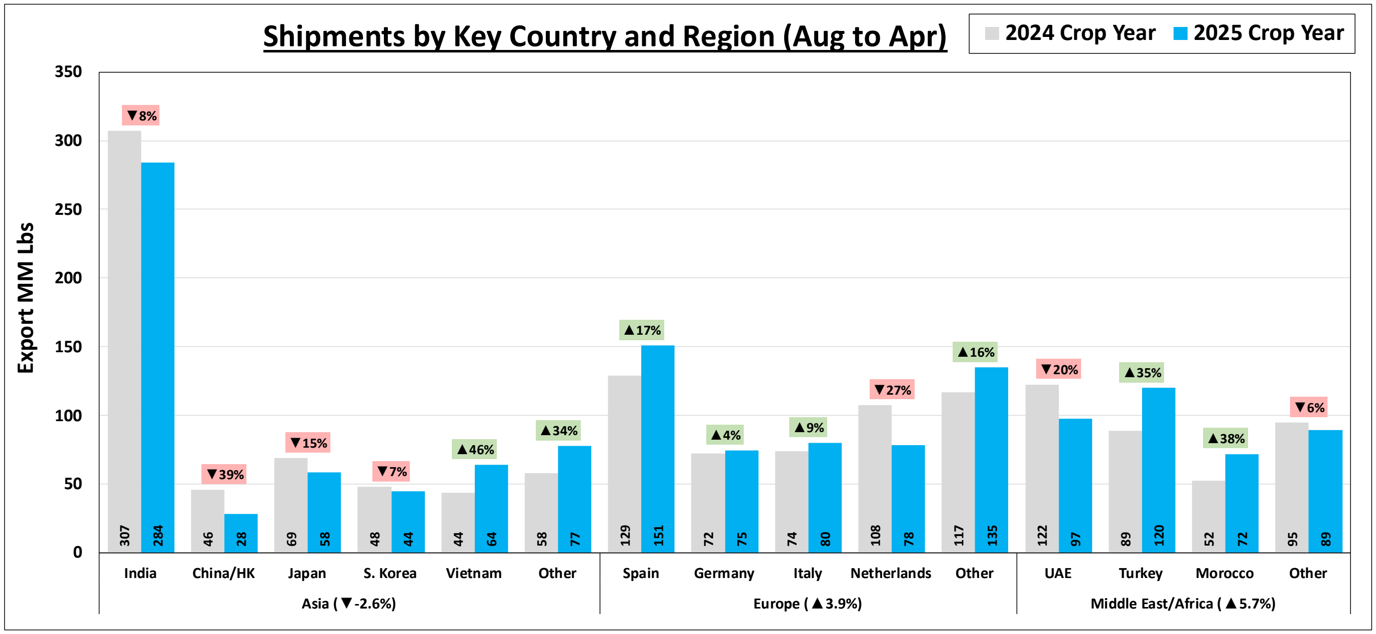
Almond Market Update May 22, 2026 – Export Markets (YoY & Apr MoM)

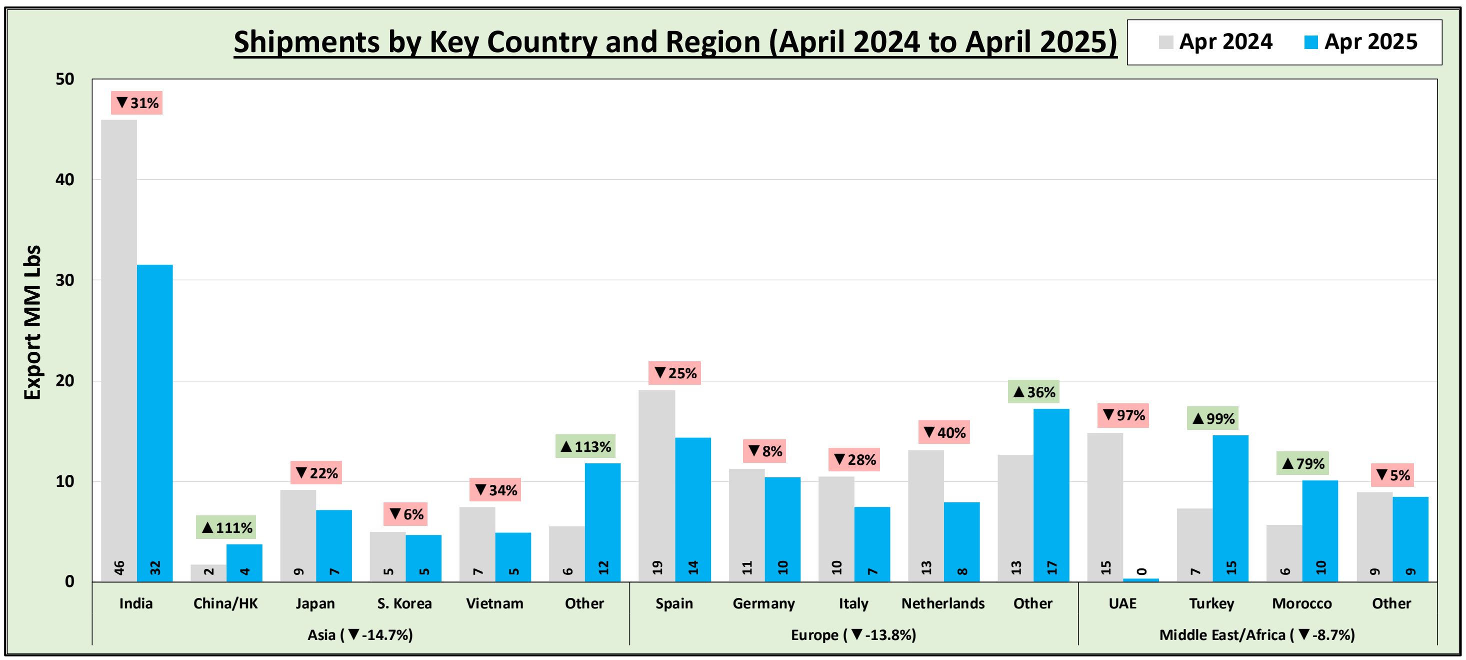


Crop-to-Date:
Export markets are up 1.3%. The Asian market was down 2.6%--India (▼8%), China (▼39%), & Japan (▼15%) vs CY24. Europe was up 3.9%--with increases in Spain (▲17%), Germany (▲4%), & Italy (▲9%) but decreases in the Netherlands (▼27%). Finally, the ME & Africa were up 5.7% vs CY24 with UAE down (▼20%) but up in Turkey (▲35%) & Morocco (▲38%).

April exports were down 10.9% (vs Apr 2025). The Asian market was down 14.7%--with decreases in India (▼31%), Japan (▼22%), Vietnam (▼34%), but increases in China (▲111%) other Asian countries.

Europe was down 13.8% with all major markets down.

The ME/Africa was down 8.7%—with markets in Turkey (▲99%) and Morocco (▲79%), but down in UAE (▼97%).



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Almond Market Update May 22, 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	220	181	226	250
May	*210*	154	211	258
Jun	*212*	175	209	279
Jul	*182*	169	190	229
Total	**2,600**			

Nine (9) Months

The first nine months of the 2025 crop year favored the 5-year minimums but changed to the match "at-least" the 5-year averages from Dec to Apr.

The 5-Year (Aug-Apr) average is 225MM/month, while the 9-month CY25 average is 222MM/month.

Three (3) Month Forecast

Given the April shipments, the 2025 crop continues trending to 2.60B (+/- 0.5B Lbs), resulting in a carryout of ~530MM Lbs (+/- 10%).

	Min	Avg	Max
Total Thus Far-->	1,996	1,996	1,996
Total Fcst-->	499	610	766
Total-->	**2,494**	**2,606**	**2,761**
	Potential Low	Potential Midpoint	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 (May to Jul) for 2.60B Lbs-->	**185**	**201**	**218**

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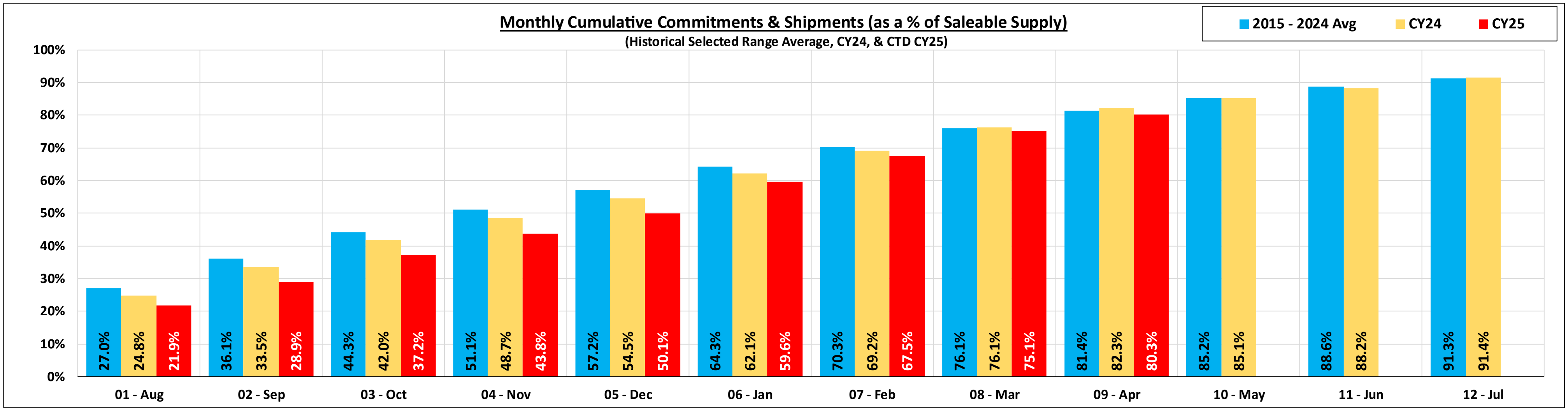
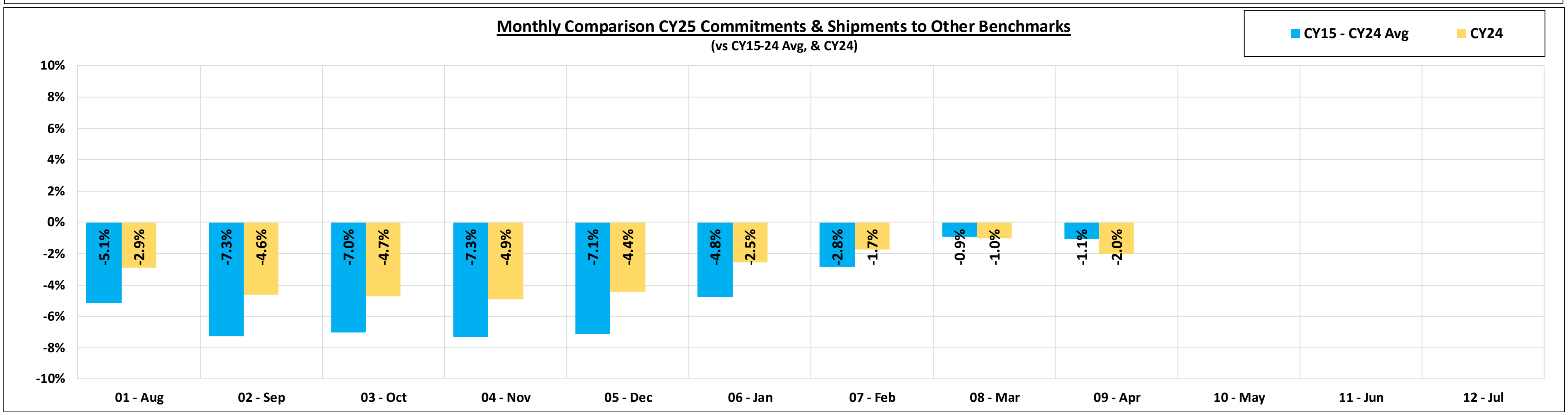
Almond Market Update May 22, 2026 – Cumulative Commitments & Shipments

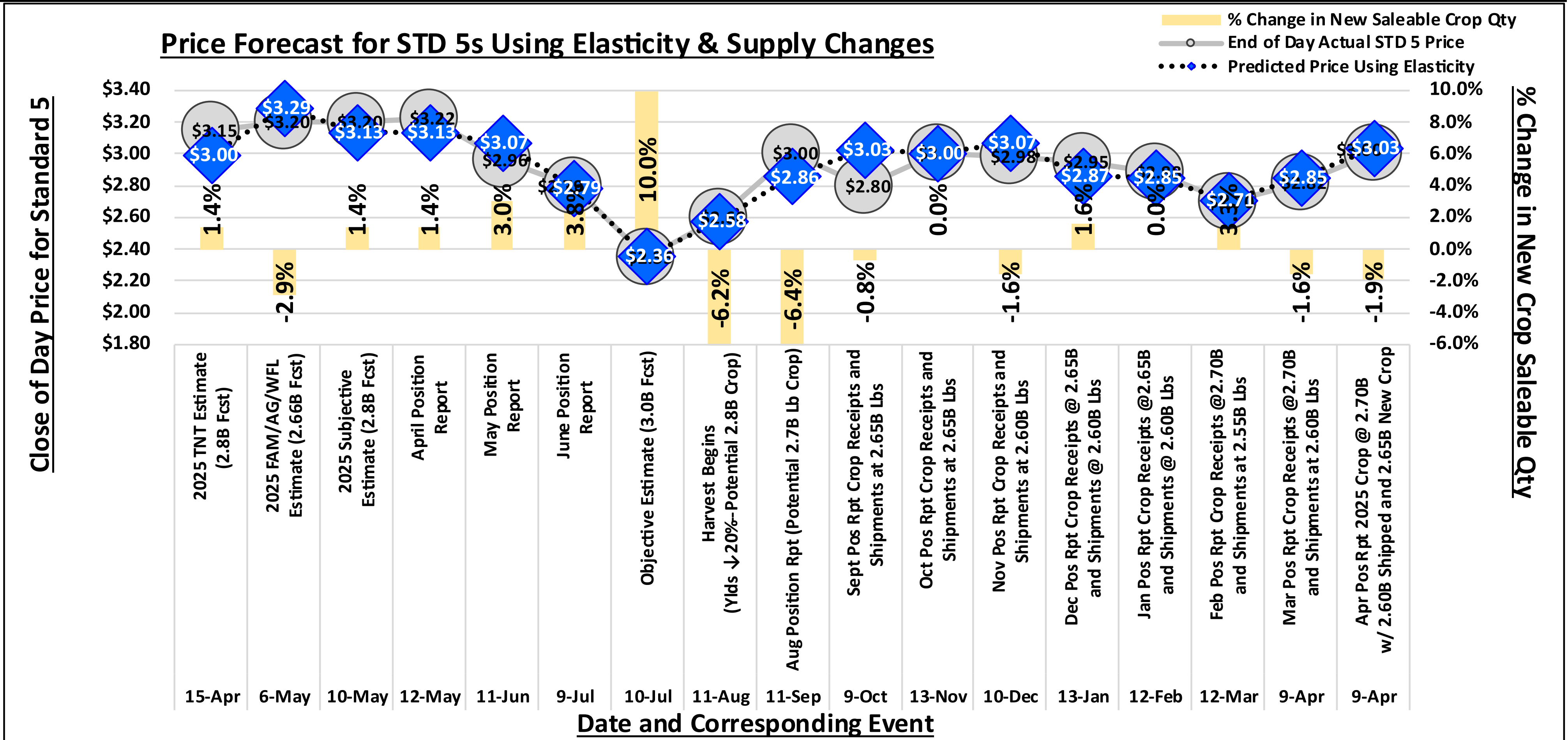




The CY25 annual shipment forecast continues trending to 2.60B Lbs. That said, the gap between CY25 & CY24 slightly increased, while the gap between CY25 and the 10-year historical avg remained constant.

Almond Market Update May 22, 2026–Saleable Supply & Shipment Est Price Impact

With several crop forecasts published within a 12-day timespan (TNT, Famoso/Ag-Wise/Wonderful, and the Subjective Estimate), the question of explaining price movements becomes rather easy. If we keep the 2025 crop receipts at 2.7B Lbs and CY25 shipments at 2.6B Lbs, then the only variable to analyze is the upcoming 2026 crop. The crop forecasts ranged from 2.64B to 2.70B Lbs. Early sentiment favored high numbers, so the question is "what is the market baking into its overall pricing?" If we take the high estimate (2.7B Subjective) and then reduce it down to the average of the Fam/AgW/WFL (2.64B) and TNT (2.66B) to be 2.65B Lbs, then we have a supply reduction of 1.85% for the new crop ([2.65-2.70]/[2.70]). A 1.85% supply reduction divided by the elasticity of 0.646 results in a price increase of 2.87%. Before the Subjective Estimate and the April Position Report, Standard prices were $2.95/Lb. A 2.87% increase would predicted price $3.03/Lb. (post report actual is $3.00).



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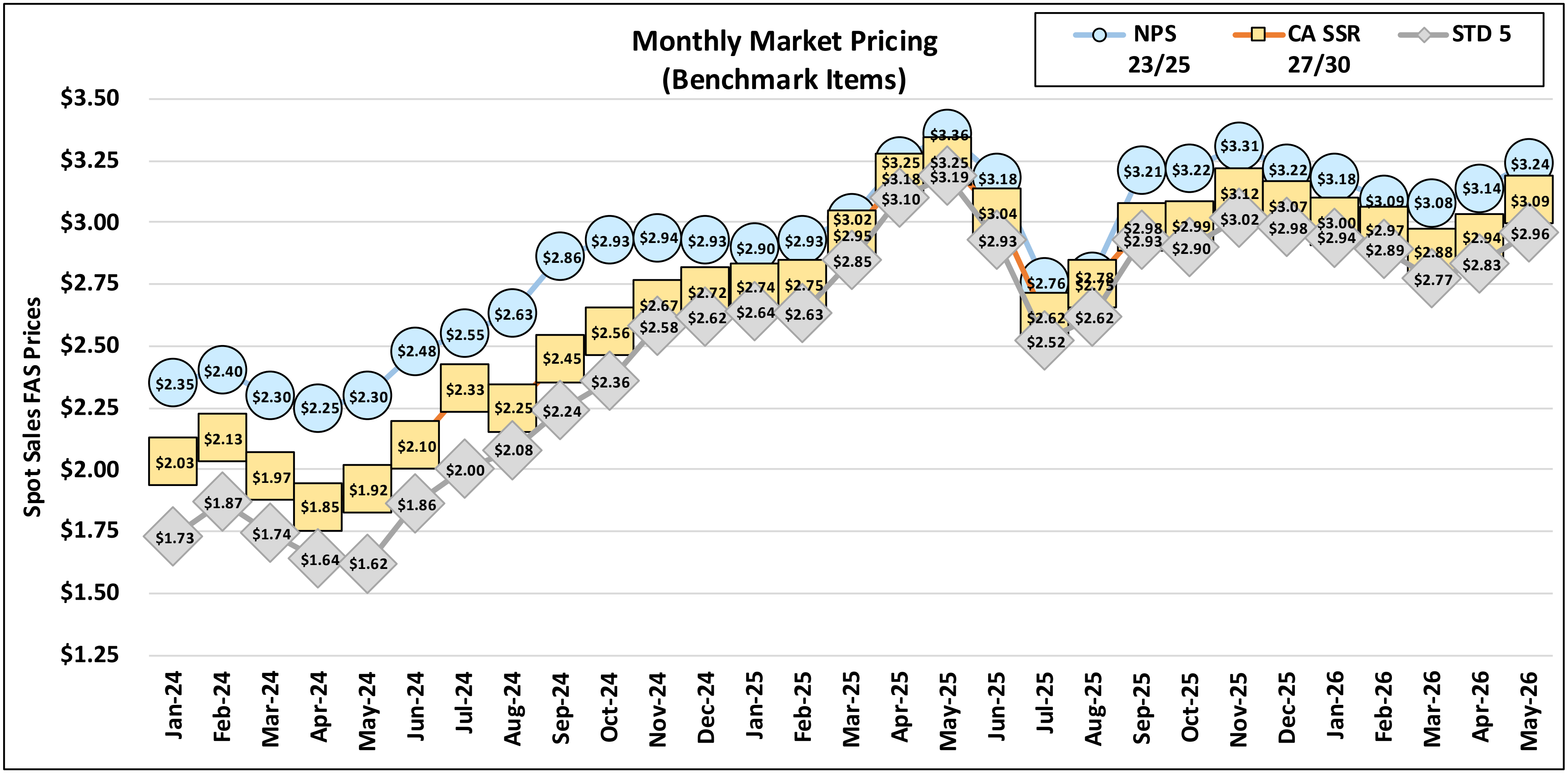

Two Major Price Observations:

1) **Price Compression** continues to be a reality in the first eight months of Crop Year 2025.
2) **Firm Crop Forecasts** Several major crop forecasts were published from May 1st to May 12th. The various crop forecasts suggest the 2026 crop is somewhere between 2.64B to 2.70B Lbs; however, the effects of geo-political uncertainty are still market realities.

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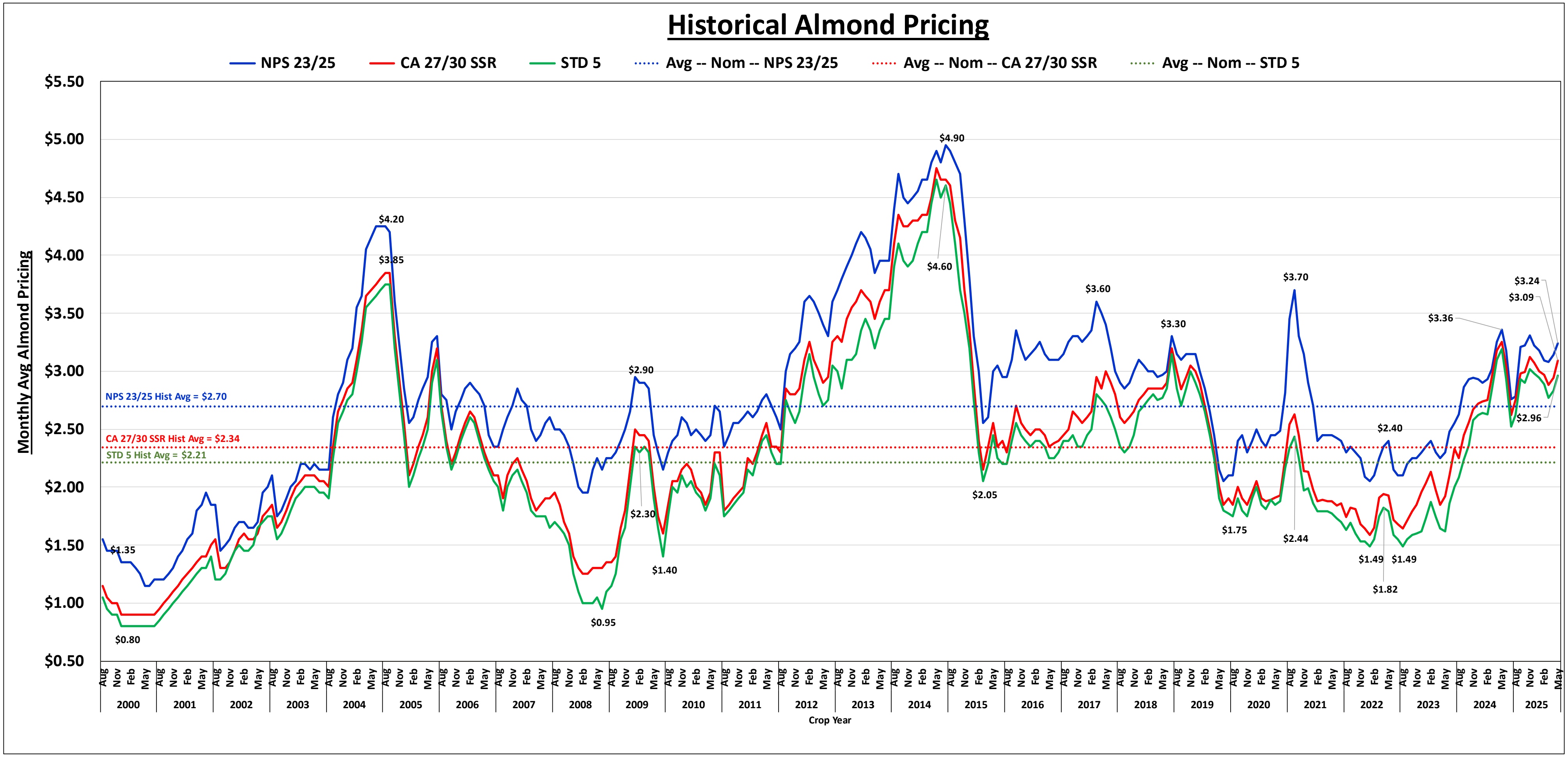
Almond Market Update May 22, 2026 – Historical Pricing (2000 – Present)



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

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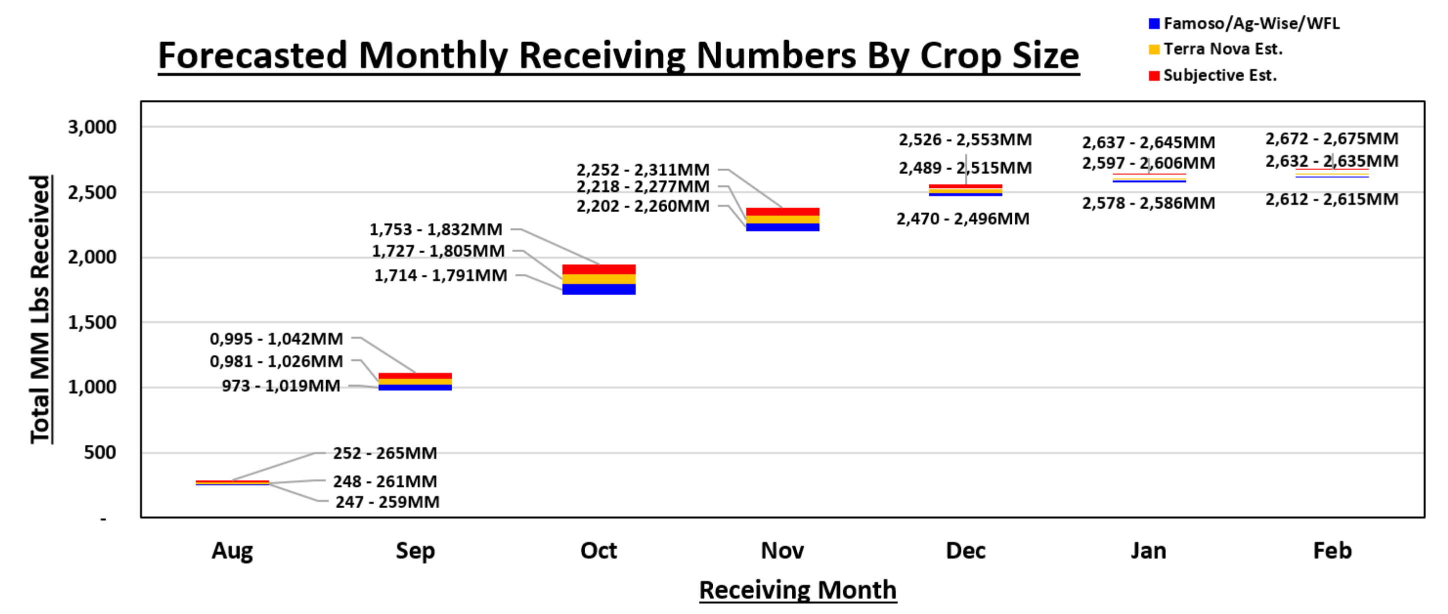
Crop Year 2026 Forecast & Crop Receipt Analysis

Almond Market Update May 22, 2026 – Estimated Monthly Crop Receipts by Fcst

Hist % of Crop Received by Month			FAMOSO/AG-WISE/WFL		TERRA NOVA		SUBJECTIVE EST	
			2.64 Billion Forecast		2.66 Billion Forecast		2.70 Billion Range	
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%**	247	259	248	261	252	265
Sep	**38.6%**	**36.9%**	1,019	973	1,026	981	1,042	995
Oct	**67.8%**	**64.9%**	1,791	1,714	1,805	1,727	1,832	1,753
Nov	**85.6%**	**83.4%**	2,260	2,202	2,277	2,218	2,311	2,252
Dec	**94.5%**	**93.6%**	2,496	2,470	2,515	2,489	2,553	2,526
Jan	**98.0%**	**97.7%**	2,586	2,578	2,606	2,597	2,645	2,637
Feb	**99.1%**	**99.0%**	2,615	2,612	2,635	2,632	2,675	2,672



The table and figure show the 15-year & 25-year average monthly crop receipts. Using the 15-year & 25-year average percentages, we can estimate the monthly crop receipt for each forecast estimate.

The CY26 forecasts are very compressed (compared to past years). That said, the underlying assumptions and methodologies differ from one forecast to another. For example, the TNT forecast uses a 1.34MM bearing acre estimate with 1,985 Lbs/Acre, while the Subjective Estimate uses a 1.39MM bearing acre estimate with 1,940 Lbs/Acre.

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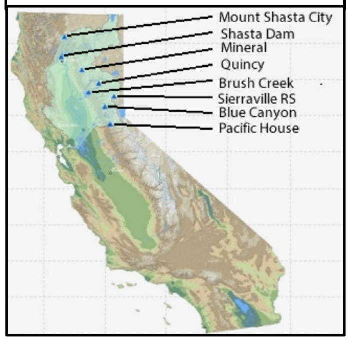
Hydrology Analysis

as of May 22, 2026

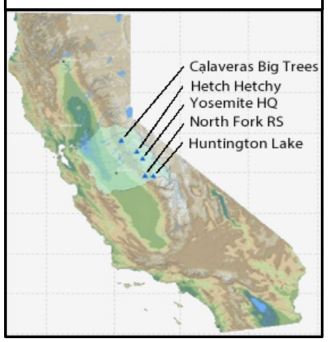
Statewide Hydrology is currently 92% of "Normal" for May 21st.

As of May 21st, the statewide snowpack is only 4% of the historical April 1st levels (vs a historical of 45% of April 1st levels for this time of yr)—i.e. 91% down.

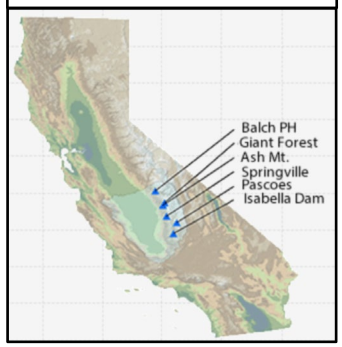
North



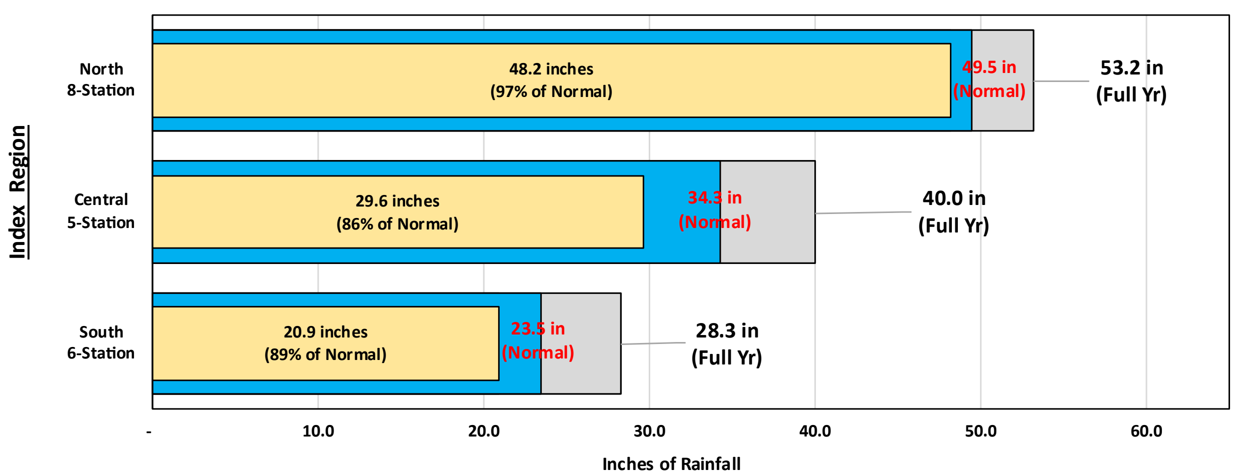
Central



South



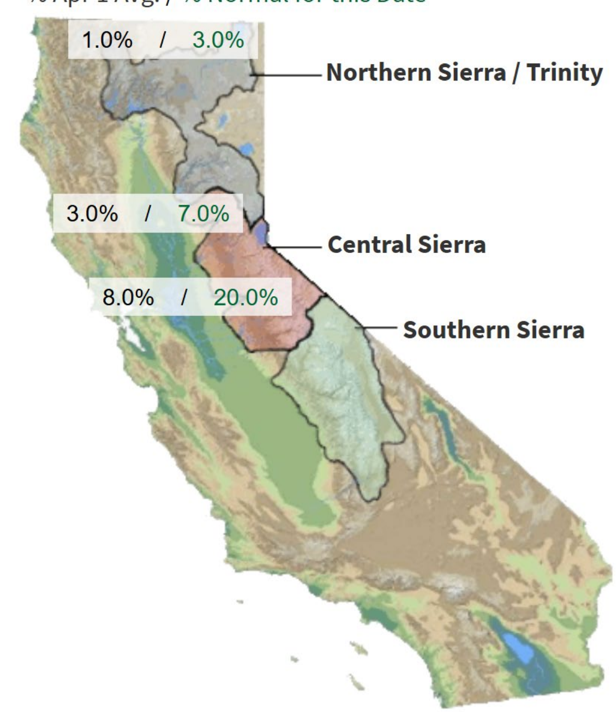
Rainfall by Region (as of 05/22/2026)



Provided by the California Cooperative Snow Surveys

Data For: **21-May-2026**

% Apr 1 Avg. / % Normal for this Date



Change Date : 21-May-2026

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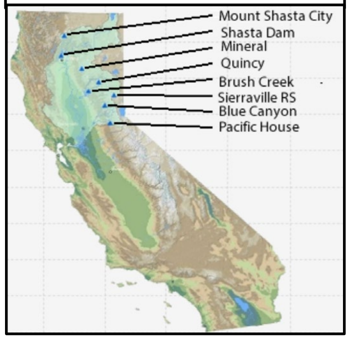
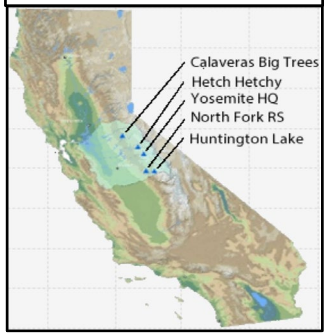
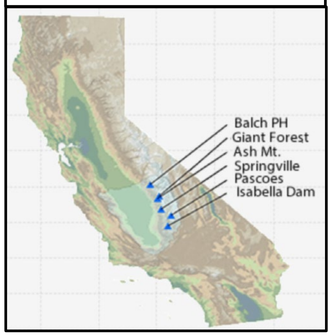
Almond Market Update May 22, 2026 – Water Storage

North	Central	South

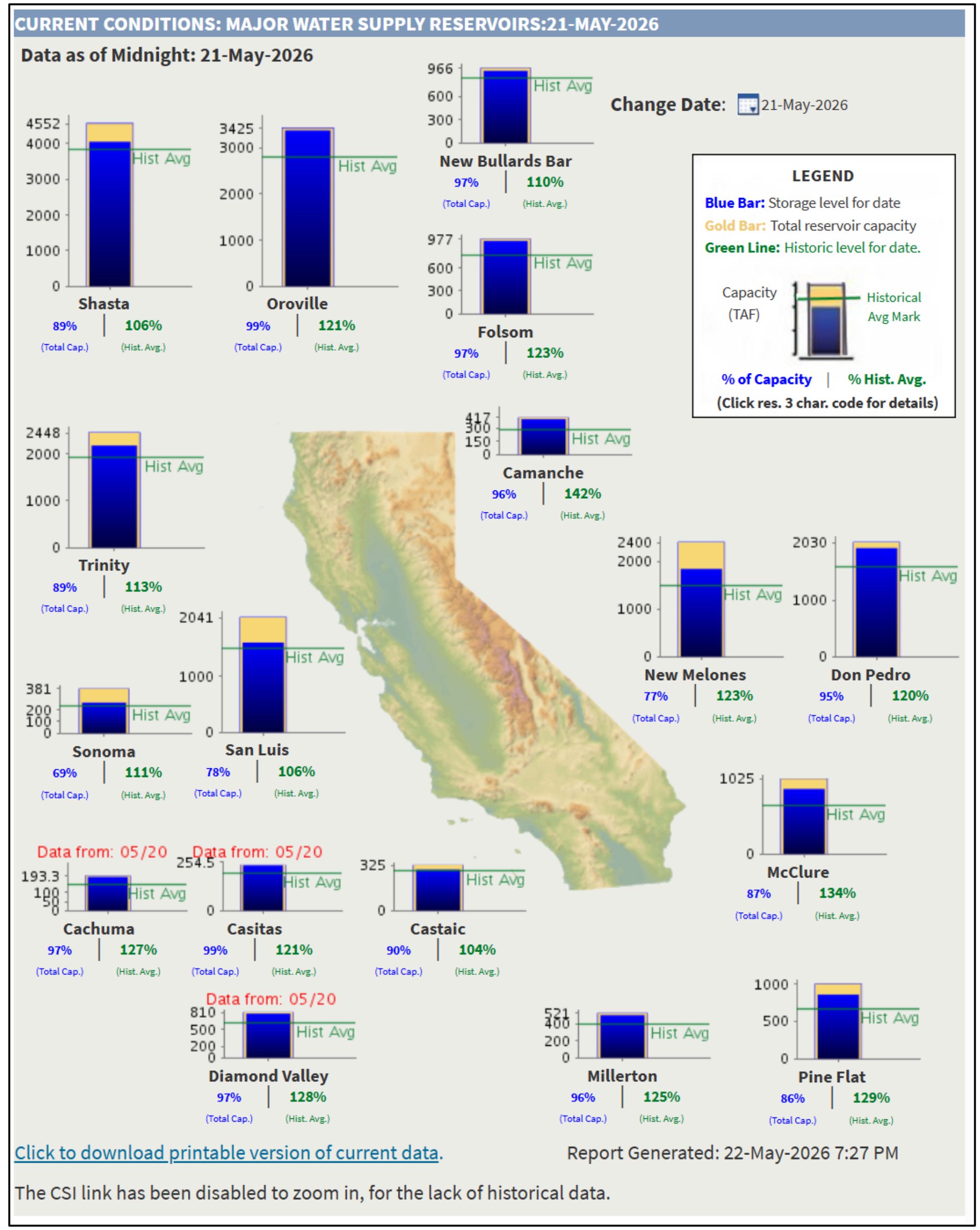






Region	Reservoir Name	Capacity AF (MM)	Water Storage Measurement Levels (MM AF) 05/22/26 AF (MM)	05/22/26 % Capacity	05/22/25 AF (MM)	05/22/25 % Capacity
Northern CA	Shasta	4.6	4.1	89.0%	4.4	96.0%
	Oroville	3.5	3.4	95.5%	3.5	99.4%
	Trinity	2.4	2.2	89.0%	2.1	84.8%
	Folsom	1.0	1.0	97.4%	0.9	91.0%
Central CA	New Melones	2.4	1.8	76.8%	2.1	85.8%
	San Luis	2.0	1.6	78.1%	1.3	65.9%
	Don Pedro	2.0	1.9	95.0%	1.8	89.2%
	Exchequer	1.0	0.9	86.6%	0.9	89.7%
	Millerton	0.5	0.5	95.8%	0.5	96.8%
Southern CA	Pine Flat	1.0	0.9	85.9%	0.9	92.5%
	Isabella	0.6	0.4	65.5%	0.3	61.5%
	Pyramid	0.2	0.2	91.7%	0.2	91.7%
	Castaic	0.3	0.3	90.2%	0.3	85.3%
	Northern CA	11.5	10.6	91.7%	10.9	94.3%
	Central CA	8.0	6.8	84.2%	6.6	82.8%
	Southern CA	2.1	1.7	81.5%	1.7	82.8%
	Total	21.6	19.0	88.0%	19.2	88.9%

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).



Source: https://cdec.water.ca.gov/resapp/RescondMain

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