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Visionary Models. Insightful Analyses.



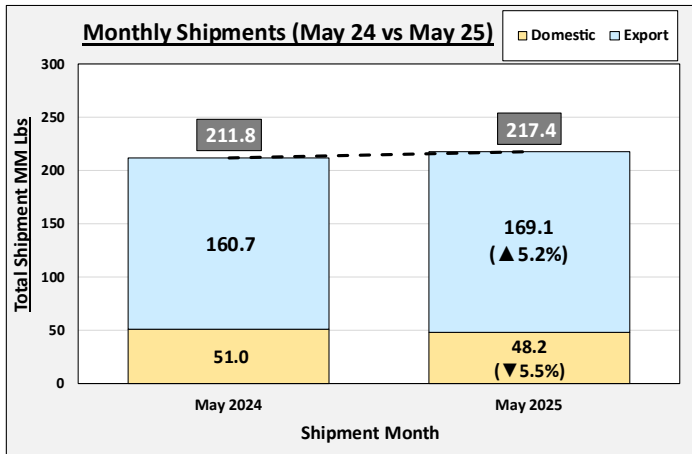
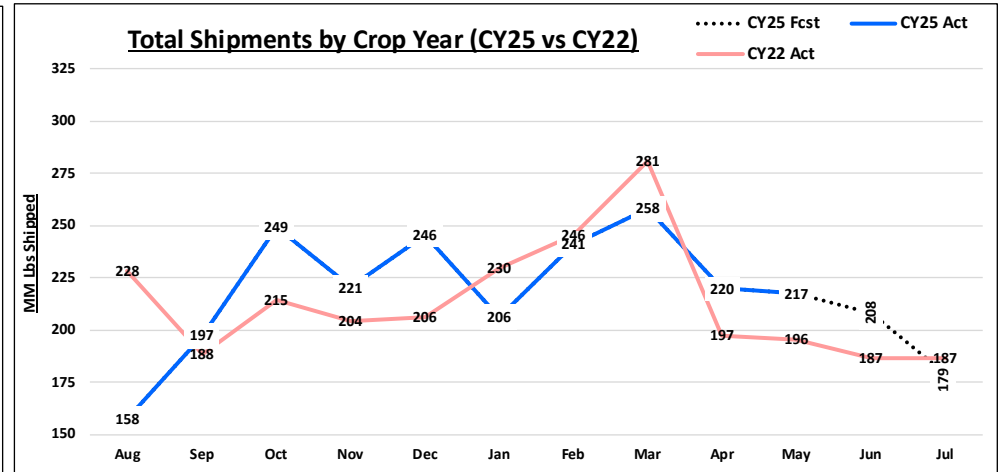
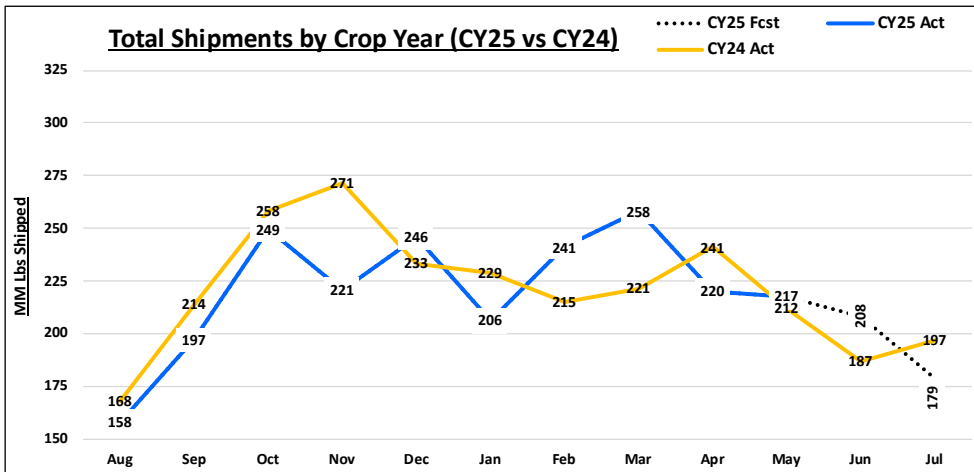
June 17, 2026 Market Update

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

Almond Market Update June 17, 2026 – May 2026 Position & Shipment

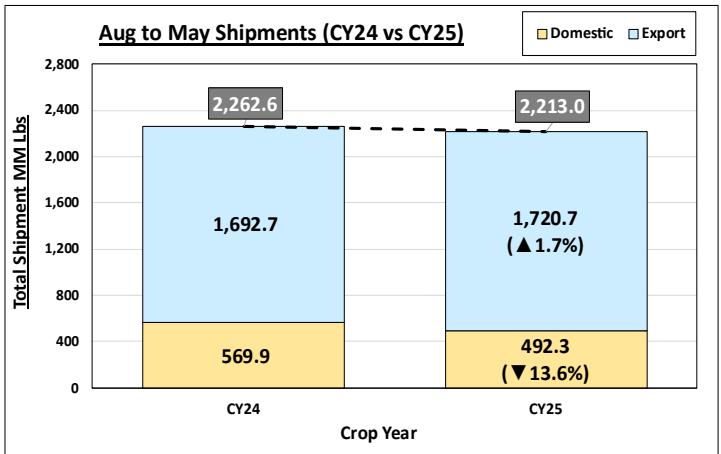
May 2026 Position and Shipment Report

- **Monthly Shipments** = 217.4MM (vs 211.8MM in CY24) | + 5.6MM (2.6% ↑)
- **Monthly Commitments** = 438.3MM (vs 402.3MM in CY24) | + 36.0MM (8.2% ↑)
- **NOTES:** The 2025 crop continues to follow a 2.6B shipment trend. With 2.2B shipped after ten months, the industry just needs to average 193MM lbs for the remaining two months of the crop year to meet the 2.6B lb expectation for the CY2025. Historically, May has accounted for 7.6% of shipments, but the current shipment pattern suggests May accounted for 8.4% of the aforementioned 2.60B Lb shipment forecast for CY2025.



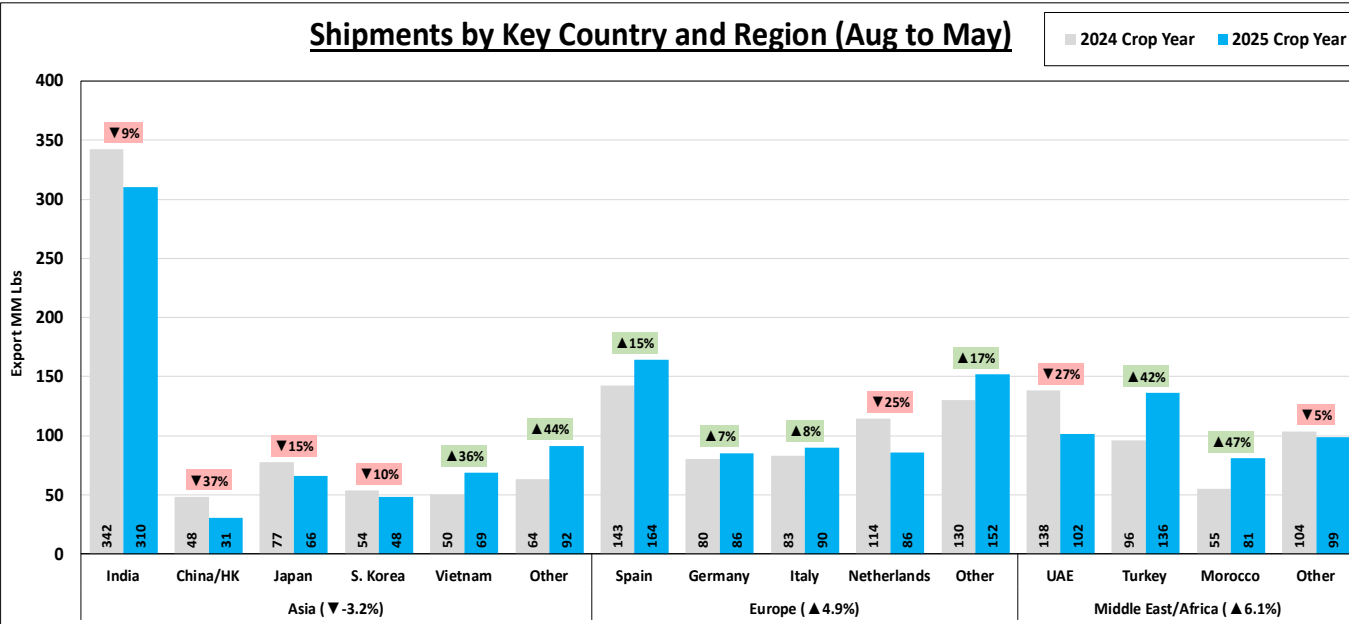
CY25 is marginally behind CY24. May 2026 shipments were higher than May 2025 shipments. The YTD shipment total as a percentage of total shipments is 85.1% (vs. a historical average total of 85.2% by May of a Crop Year).

Despite the shipment lag from the “normal” historical pattern early in the crop year, shipments and commitments have now caught up with historical totals. June shipments are forecasted to be ~208MM (+/- 10%).



Almond Market Update June 17, 2026 – Export Markets (YoY & May MoM)

Shipments by Key Country and Region (Aug to May)



Crop-to-Date:

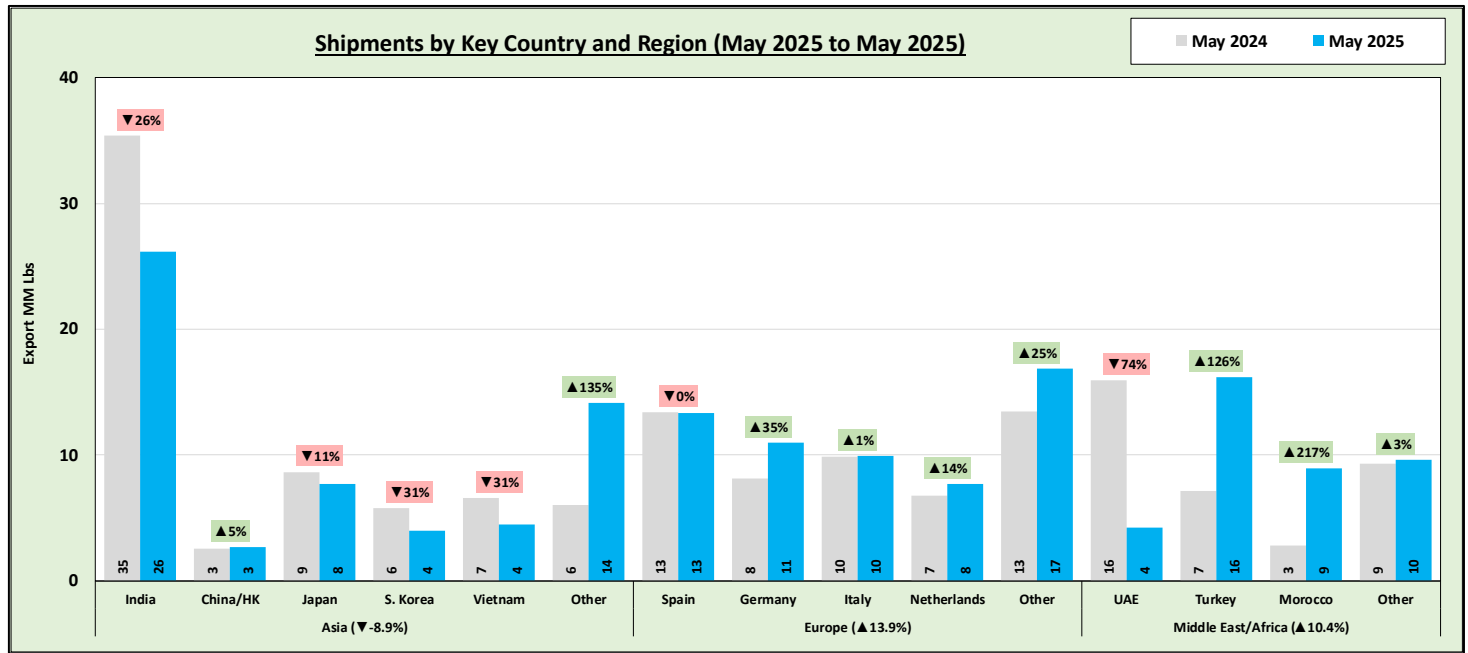
Export markets are up 1.7%. The Asian market was down 3.2%--India (▼ 9%), China (▼ 37%), & Japan (▼ 15%) vs CY24. Europe was up 4.9%--with increases in Spain (▲ 15%), Germany (▲ 7%), & Italy (▲ 8%) but decreases in the Netherlands (▼ 25%). Finally, the ME & Africa were up 6.1% vs CY24 with UAE down (▼ 27%) but up in Turkey (▲ 42%) & Morocco (▲ 47%).

May exports were up 2.6% (vs May 2025). The Asian market was down 8.9%--with decreases in India (▼ 26%), Japan (▼ 11%), Vietnam (▼ 31%), but increases in China (▲ 5%) other Asian countries.

Europe was up 13.9% with Spain flat and all major markets up.

The ME/Africa was up 10.4%—with markets in Turkey (▲ 126%) & Morocco (▲ 217%), but down in UAE (▼ 74%).

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



Almond Market Update June 17, 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	217	154	211	258
Jun	208	175	209	279
Jul	179	169	190	229
Total	2,600			

Ten (10) Months

Two (2) Month Forecast

The first ten months of the 2025 crop year favored the 5-year minimums but changed to match “at-least” the 5-year averages from Dec to May.

The 5-Year (Aug-Apr) average is 223MM/month, while the 10-month CY25 average is 226MM/month.

The 2025 crop continues trending to 2.60B (+/- 0.2B Lbs), resulting in a carryout of ~521MM.

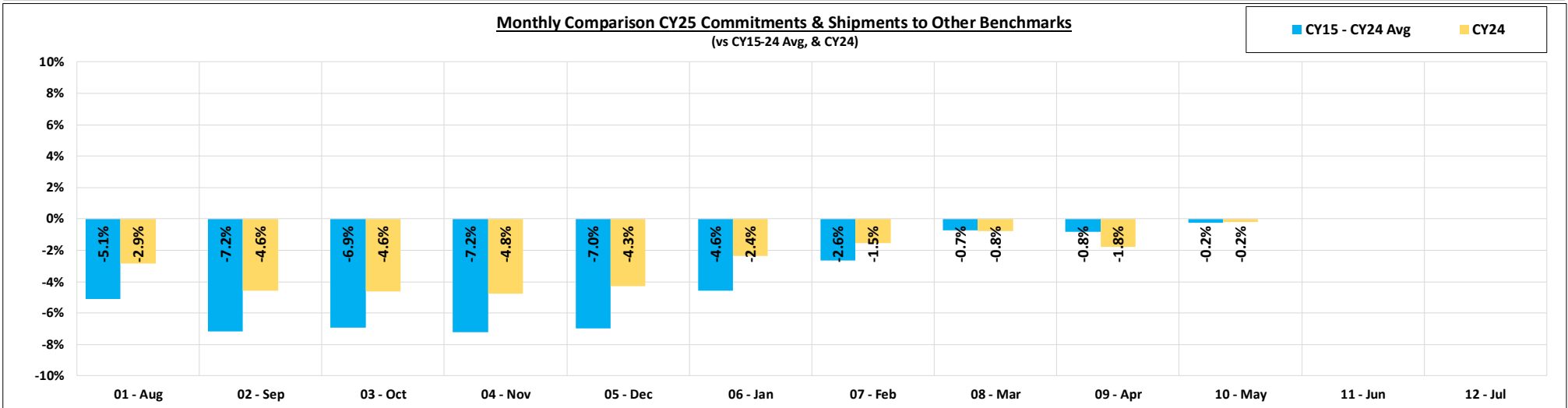
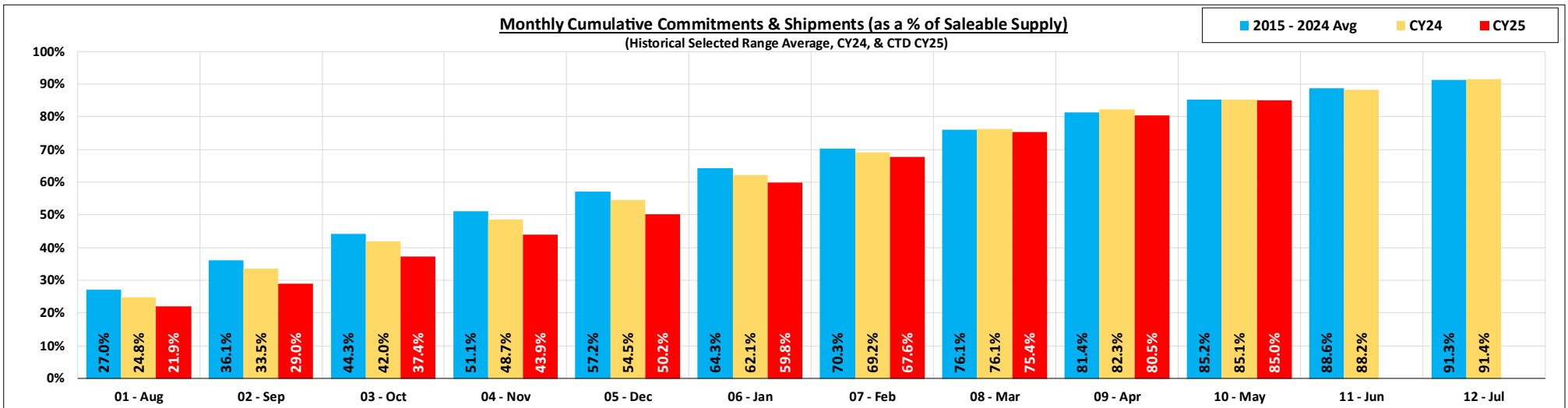
Total Thus Far-->	2,213	2,213	2,213
Total Fcst-->	345	399	508
Total-->	2,558	2,612	2,721
	/ \	/ \	/ \
		Potential Midpoint	
	Potential Low		Potential High

Scenario Shipment Forecasts for CY25.

Description	CY25 Receipts, Shipments & Carry-Out		
	2.69B Lbs	2.69B Lbs	2.69B Lbs
Carry-In	484	484	484
Saleable New Crop	2,637	2,637	2,637
Total Supply	3,121	3,121	3,121
Est Shipments	(2,550)	(2,600)	(2,650)
Est. Carry-Out	571	521	471

Monthly Avg Needed (Jun & Jul) for 2.60B Lbs-->	168	193	218
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Almond Market Update June 17, 2026 – Cumulative Commitments & Shipments



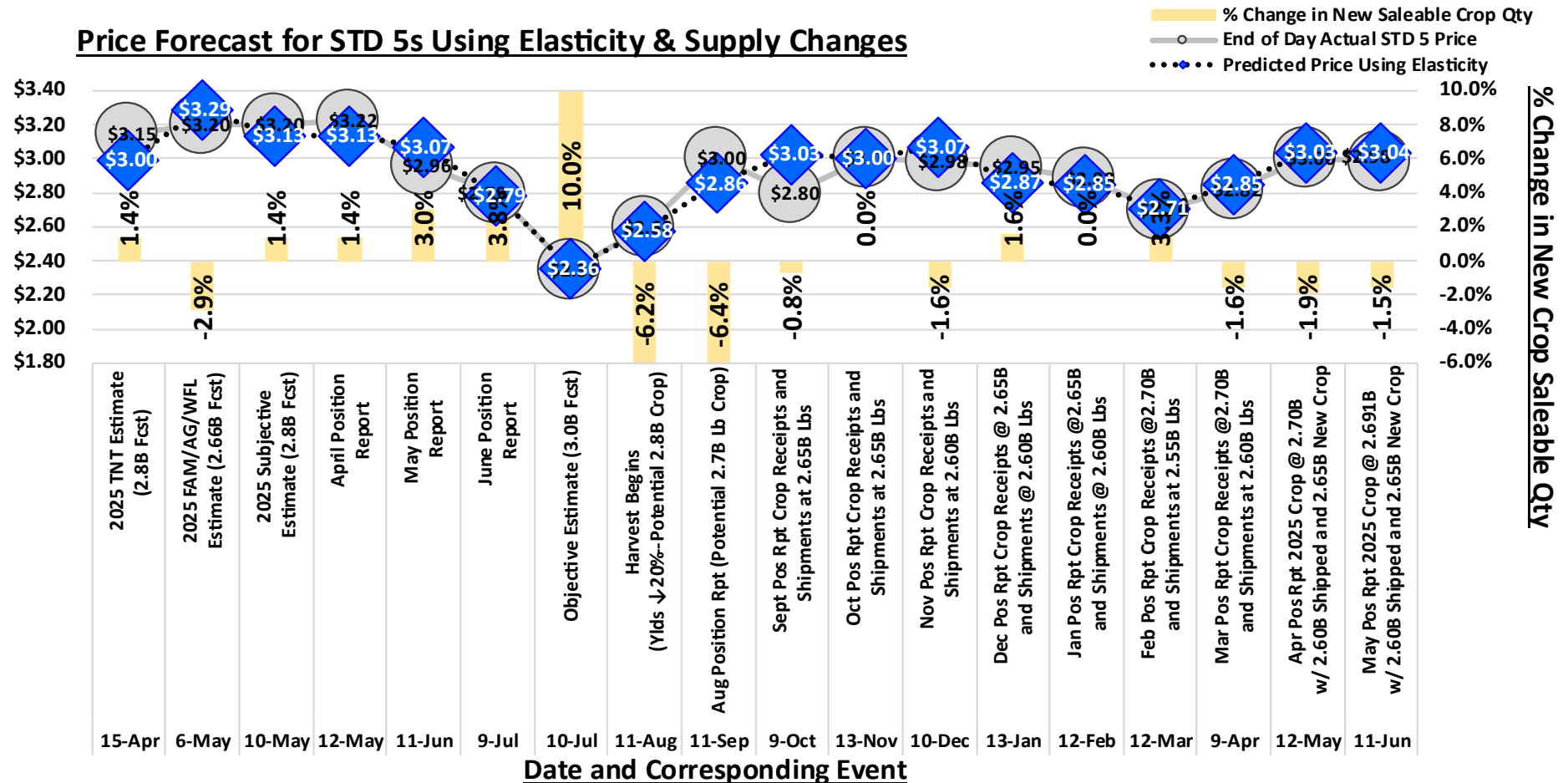
**The CY25 annual shipment forecast continues trending to 2.60B Lbs.
That said, the gap between CY25 and both CY24 and the
10-year historical average has closed.**

Almond Market Update June 17, 2026 - Saleable Supply & Shipment Est Price Impact

The market appears stable and has accepted the 2.65-2.70B crop forecasts. Prices appear to be relatively unchanged and the marginal reduction in saleable supply of 1.5% is just the reduction of the CY25 volume from 2.70B Lbs to the 2.691B Lbs (just reflecting what is in the May 2026 position report). As such, prices moved up a penny in the prediction model, but all-in-all “no news is good news” and stability is key going into CY2026.

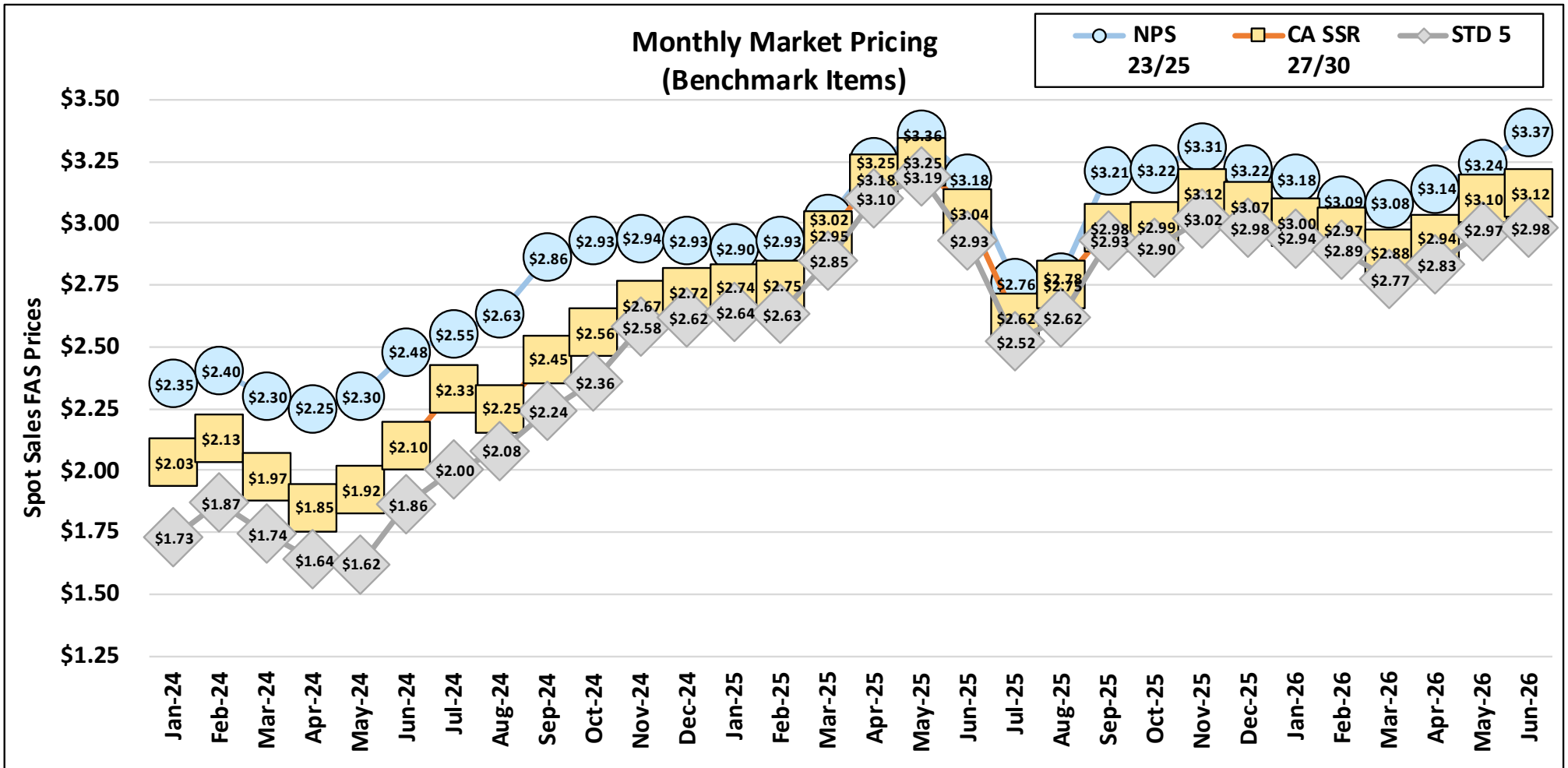
Close of Day Price for Standard 5

Price Forecast for STD 5s Using Elasticity & Supply Changes



% Change in New Crop Saleable Qty

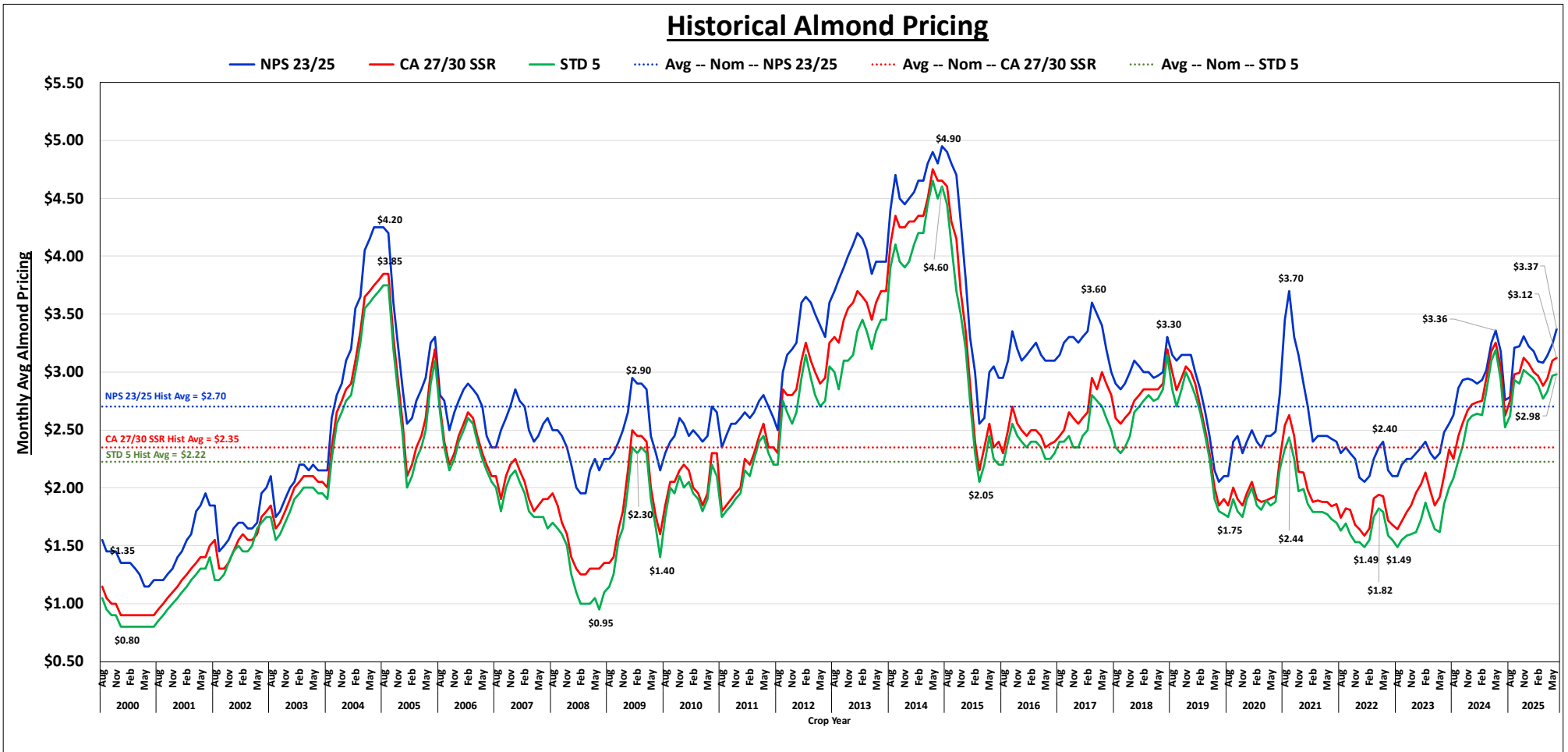
Almond Market Update June 17, 2026 – Price Trend Analysis (Jan '24 – Jun '26)



Two Major Price Observations:

- 1) **Price Deviation** is starting to show as volumes of various items are starting to appear. Nonpareil, certain Carmel Type sizes, and Mission varieties are becoming hard to find.
- 2) **Firm Crop Forecasts** are accepted by the market at somewhere between 2.64B to 2.70B Lbs.

Almond Market Update June 17, 2026 – Historical Pricing (2000 – Present)



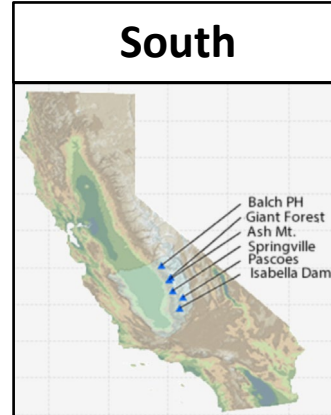
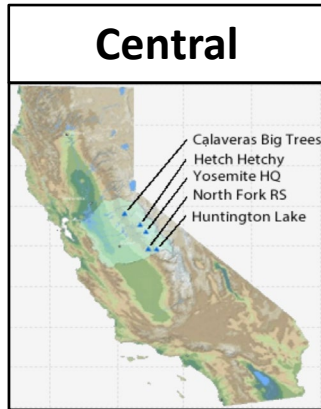
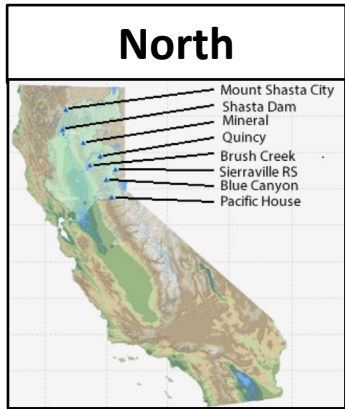
The current prices levels are all above the historical nominal average prices for the three major benchmark items since 2000.

Hydrology Analysis

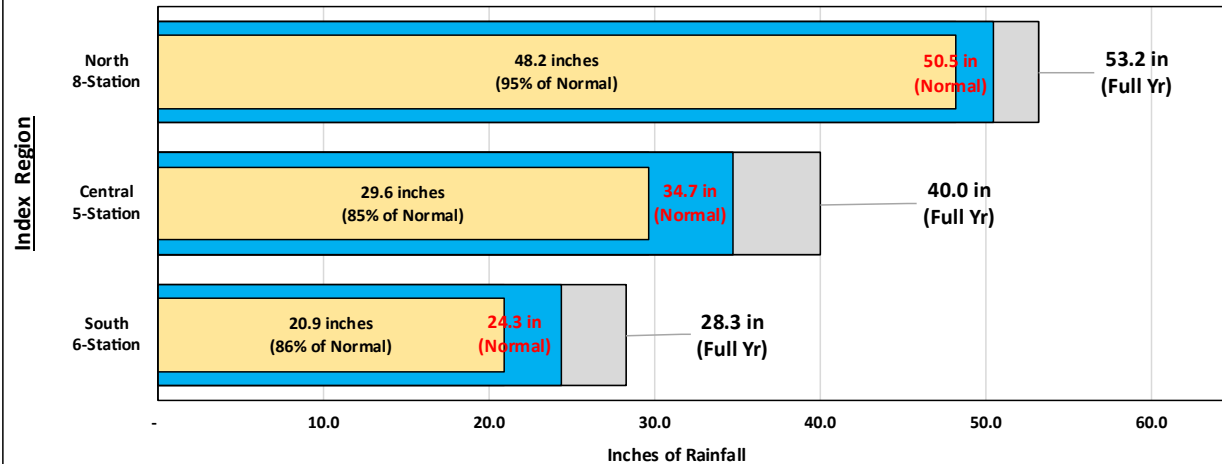
as of June 17, 2026

Statewide Hydrology is currently 90% of “Normal” for June 15st.

As of June 15st, the statewide snowpack was 0% of the historical April 1st levels (vs a historical of ~20% of April 1st levels for this time of yr)—i.e. 100% down.



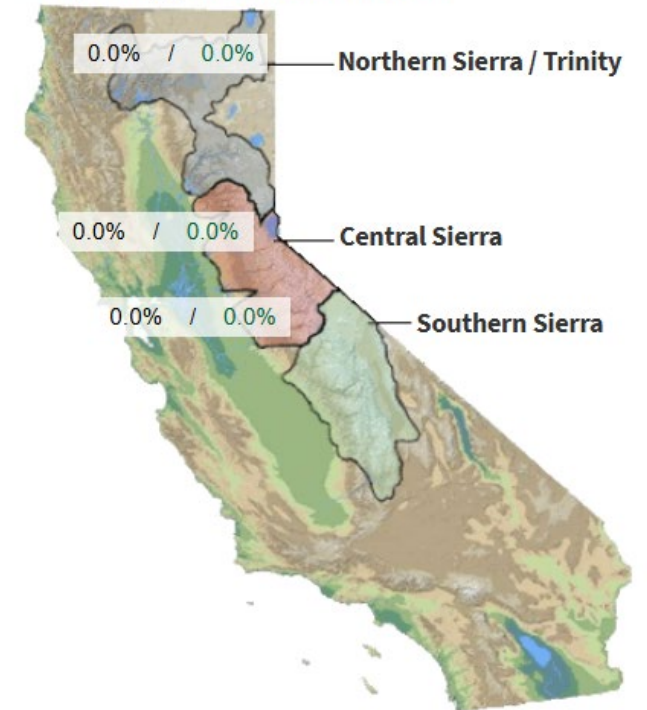
Rainfall by Region (as of 06/15/2026)



Provided by the California Cooperative Snow Surveys

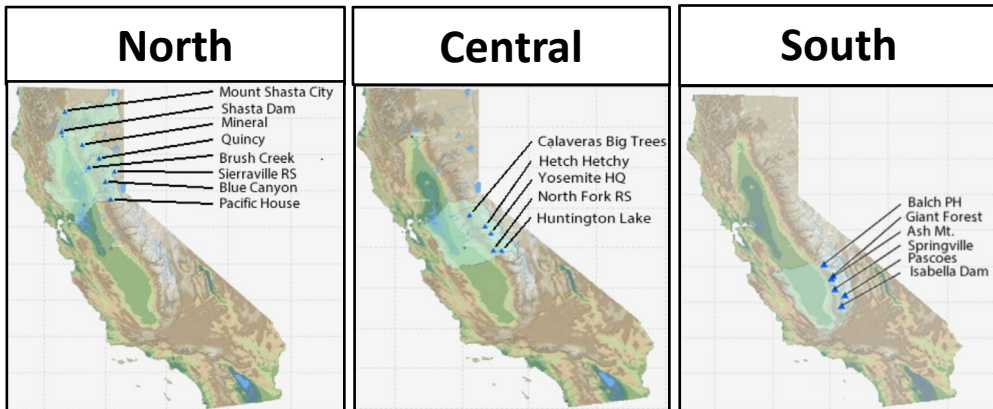
Data For: 15-Jun-2026

% Apr 1 Avg. / % Normal for this Date



Change Date:

Almond Market Update June 17, 2026 – Water Storage



Region	Reservoir Name	Capacity AF (MM)	Water Storage Measurement Levels (MM AF)			
			06/15/26		06/15/25	
			AF (MM)	% Capacity	AF (MM)	% Capacity
Northern CA	Shasta	4.6	3.8	83.2%	4.2	92.3%
	Oroville	3.5	3.3	92.0%	3.5	99.1%
	Trinity	2.4	2.1	85.4%	2.1	85.8%
	Folsom	1.0	0.9	97.0%	0.9	96.1%
Central CA	New Melones	2.4	1.8	73.2%	2.1	87.1%
	San Luis	2.0	1.4	68.3%	1.1	54.7%
	Don Pedro	2.0	1.9	94.6%	2.0	96.1%
	Exchequer	1.0	0.9	84.1%	1.0	97.7%
	Millerton	0.5	0.5	96.5%	0.5	99.5%
Southern CA	Pine Flat	1.0	0.7	72.5%	1.0	98.6%
	Isabella	0.6	0.3	61.3%	0.4	71.7%
	Pyramid	0.2	0.2	91.4%	0.2	90.9%
	Castaic	0.3	0.3	93.2%	0.3	93.5%
Northern CA		11.5	10.1	87.6%	10.7	93.4%
Central CA		8.0	6.4	80.3%	6.7	83.3%
Southern CA		2.1	1.5	74.3%	1.9	89.8%
Total		21.6	18.1	83.6%	19.3	89.3%

California Water Reservoir Interactive Map Site has been down.

Rather than wait to publish, I am sending the report with this message but the link is below if you would like to see the latest information. My apologies.

-Abe

The effects of the decreased snowpack levels are starting to show in the certain reservoir levels compared to a year ago. The reduced water levels could affect water policy and allocation decisions this summer and into the fall.

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