Spectrum Data Analytics

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July 12, 2026
Market Update

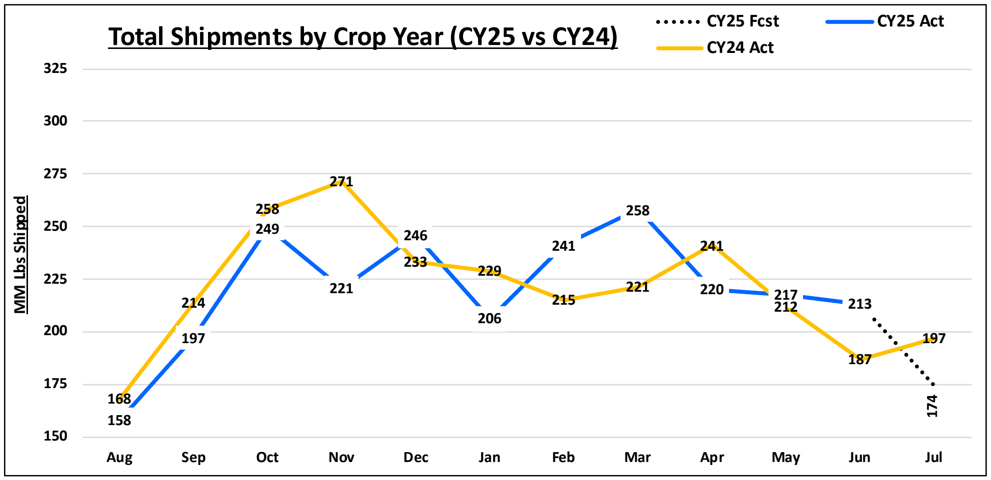
For any questions, feel free to contact Abe Padilla at abe@spectrumdata.biz

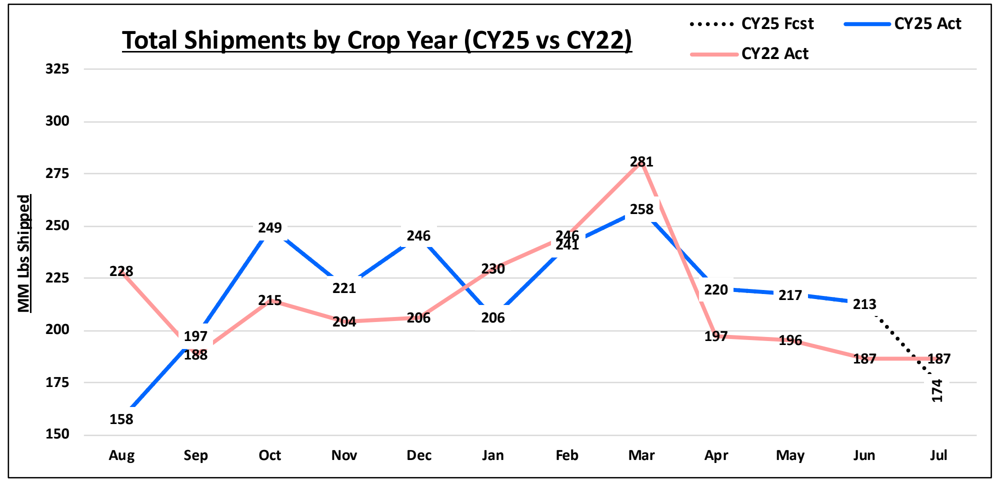
Almond Market Update July 12, 2026 – June 2026 Position & Shipment

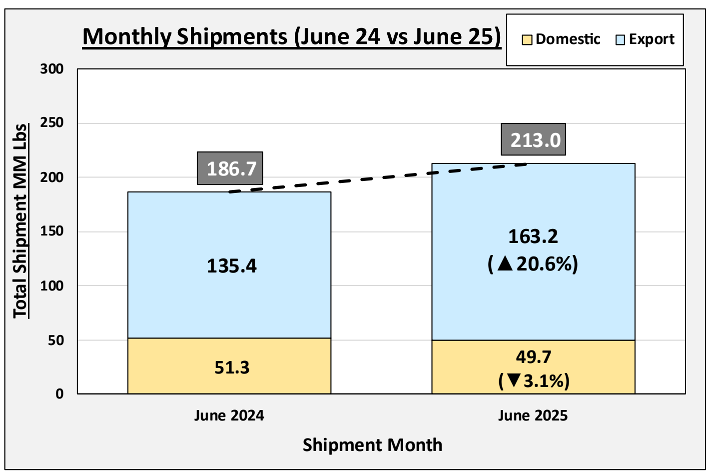
June 2026 Position and Shipment Report

- **Monthly Shipments** = 213.0MM (vs 186.7MM in CY24) | ***+26.3MM (14.1% ↑)***
- **Monthly Commitments** = 368.5MM (vs 312.4MM in CY24) | ***+ 56.1MM (18.0% ↑)***

- **NOTES**: The 2025 crop continues to follow a 2.6B shipment trend. With 2.4B shipped after eleven months, the industry just needs 174MM lbs for in July to reach the expected 2.6B lbs for CY2025. Historically, June has accounted for 7.8% of shipments, but the current shipment pattern suggests June accounted for 8.2% of the aforementioned 2.60B Lb shipment forecast for CY2025.

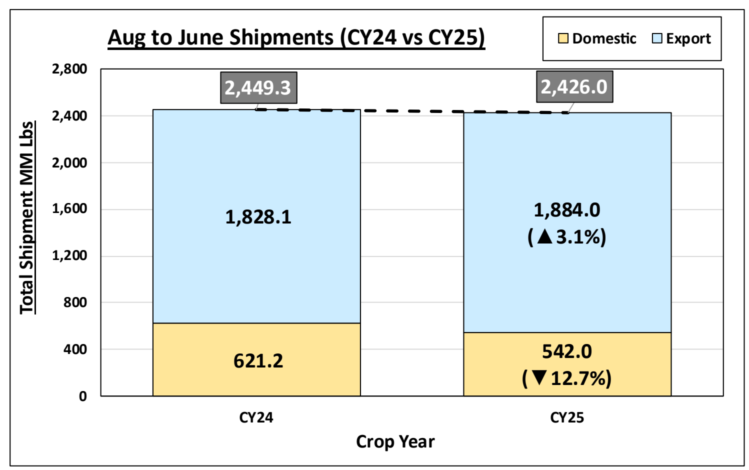




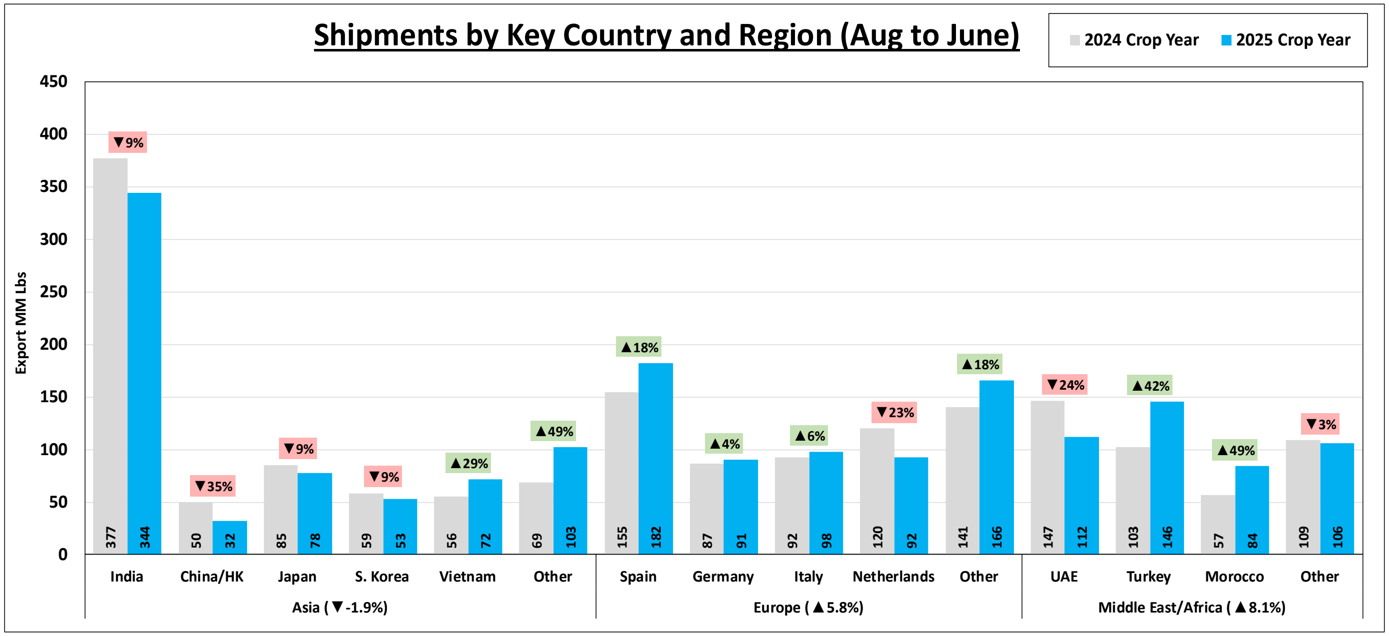


CY25 is now ahead of CY24. June 2026 shipments were higher than June 2025 shipments. The YTD shipment total as a percentage of total shipments is 93.3% (vs. a historical average total of 93.0% by June of a Crop Year).

Historically, July shipments tend to dip below most shipment months in crop years; however, harvest will begin in late July/early Aug. July shipments are forecasted to be ~174MM (+/- 10%).



Almond Market Update July 12, 2026 – Export Markets (YoY & June MoM)

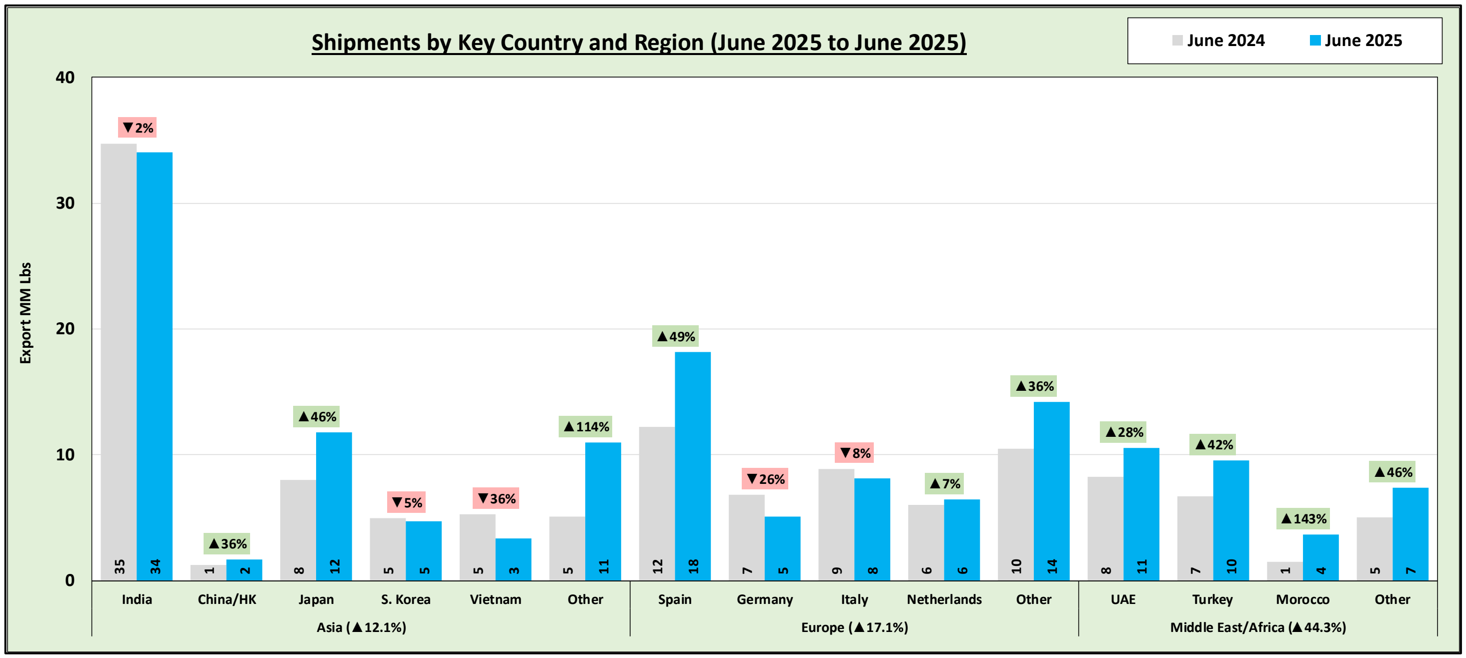


Crop-to-Date:
Export markets are up 3.1%. The Asian market was down 1.9%--India (▼9%), China (▼35%), & Japan (▼9%) vs CY24. Europe was up 5.8%--with increases in Spain (▲18%), Germany (▲4%), & Italy (▲6%) but decreases in the Netherlands (▼23%). Finally, the ME & Africa were up 8.1% vs CY24 with UAE down (▼24%) but up in Turkey (▲42%) & Morocco (▲49%).

June exports were up 20.6% (vs June 2025). The Asian market was up 12.1%--with decreases in India (▼2%), Vietnam (▼36%), and S. Korea (X), but increases in China (▲36%), Japan (▲46%), and other Asian countries.

Europe was up 17.1%. Spain up (▲49%) but down in Germany (▼26%) and Italy (▼8%).

The ME/Africa up 44.3%: UAE (▲28%), Turkey (▲42%), & Morocco (▲143%)



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Almond Market Update July 12, 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	213	175	209	279
Jul	*174*	169	190	229
Total	**2,600**			

Eleven (11) Months

July Forecast

After eleven months of shipments, Crop Year 2025 is just short of CY24 in total shipments. The crop started slow in the early months; however, shipments met or exceeded the 5-year average shipments from December 2025 on-ward.

Carry-out will be ~500MM (+/- 25MM Lbs)

	Min	Avg	Max
Total Thus Far-->	2,426	2,426	2,426
Total Fcst-->	169	190	229
Total-->	**2,595**	**2,616**	**2,655**
	Potential Low	Potential Midpoint	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	2,639	2,639	2,639
Total Supply	**3,123**	**3,123**	**3,123**
Est Shipments	***(2,600)***	***(2,625)***	***(2,650)***
Est. Carry-Out	**523**	**498**	**473**
July 2026 Needed for Shipment Est Lbs-->	**174**	**199**	**224**

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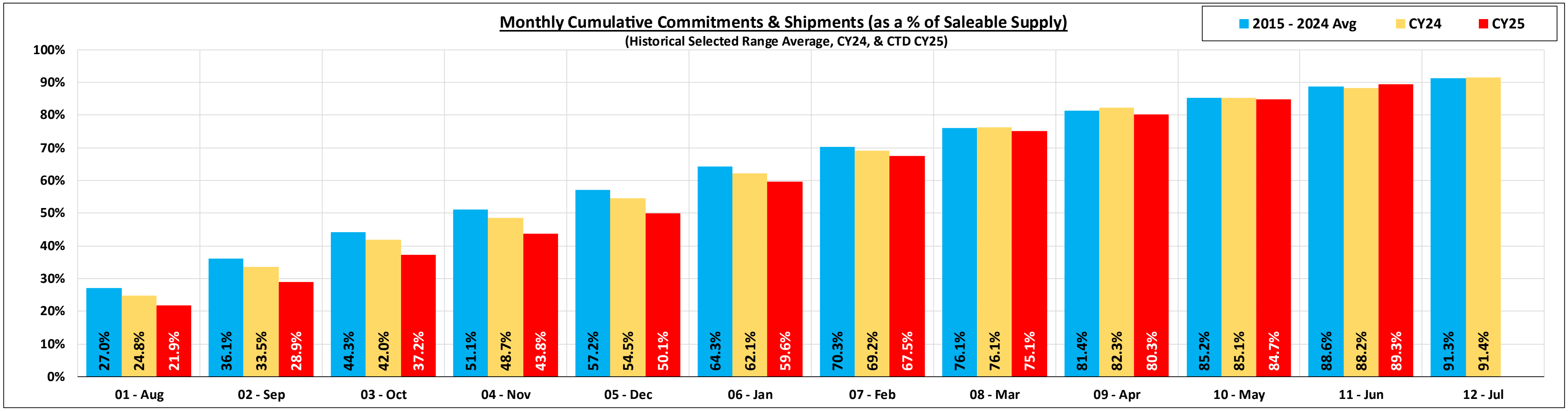
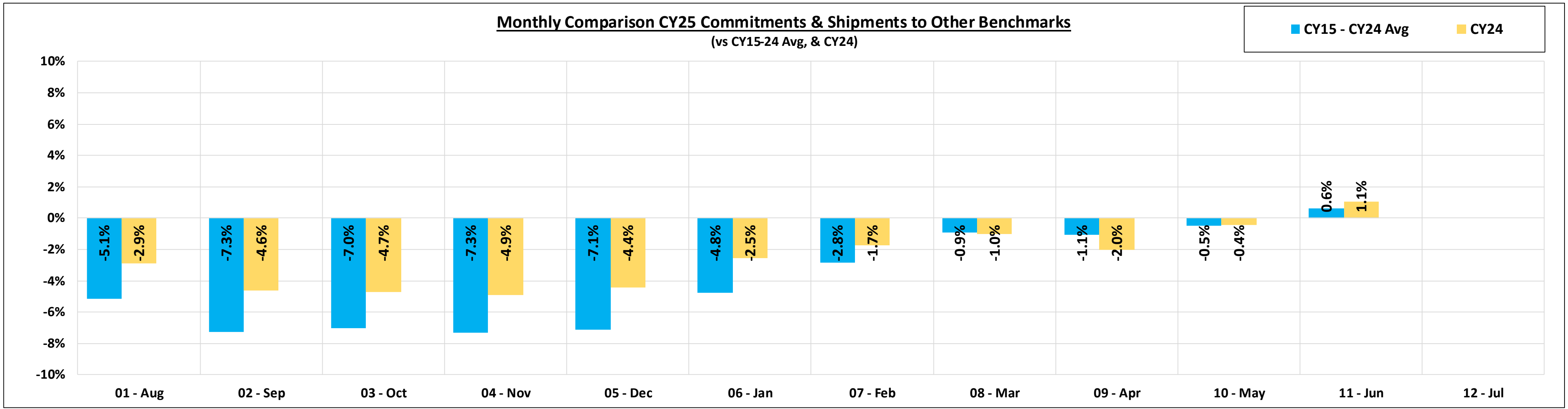
Almond Market Update July 12, 2026 – Cumulative Commitments & Shipments





CY25 commitments and shipments have now exceeded CY25 and the 10-year average for the first time all year.

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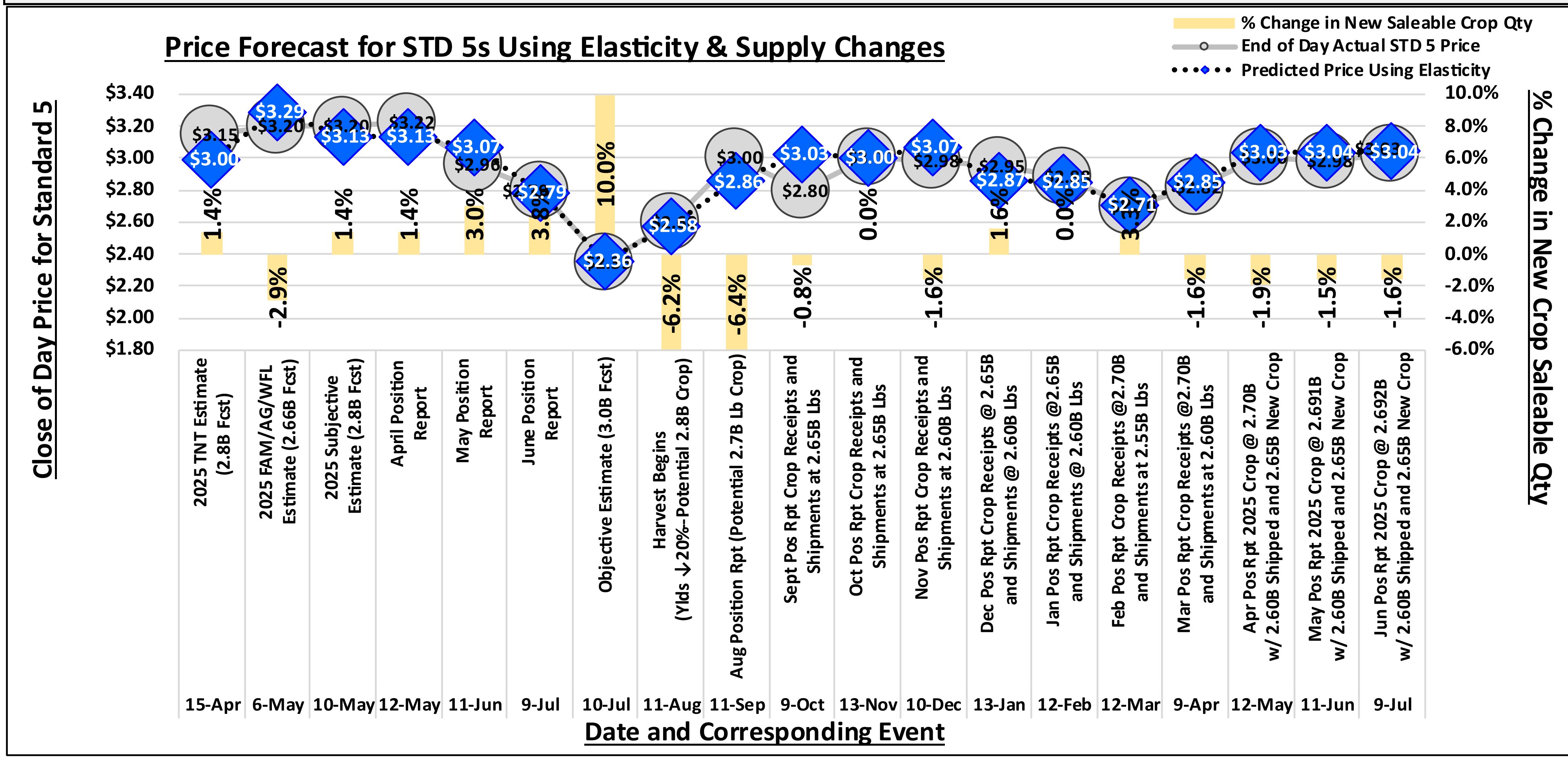
Almond Market Update July 12, 2026 - Saleable Supply & Shipment Est Price Impact

The market continues to operate under the 2.65-2.70B crop forecast for CY26. Prices continue to remain firm; however, supplies of selected products are limited in the market. As with last month's report and the change in saleable supply, "no news is good news" and stability is key going into CY2026.



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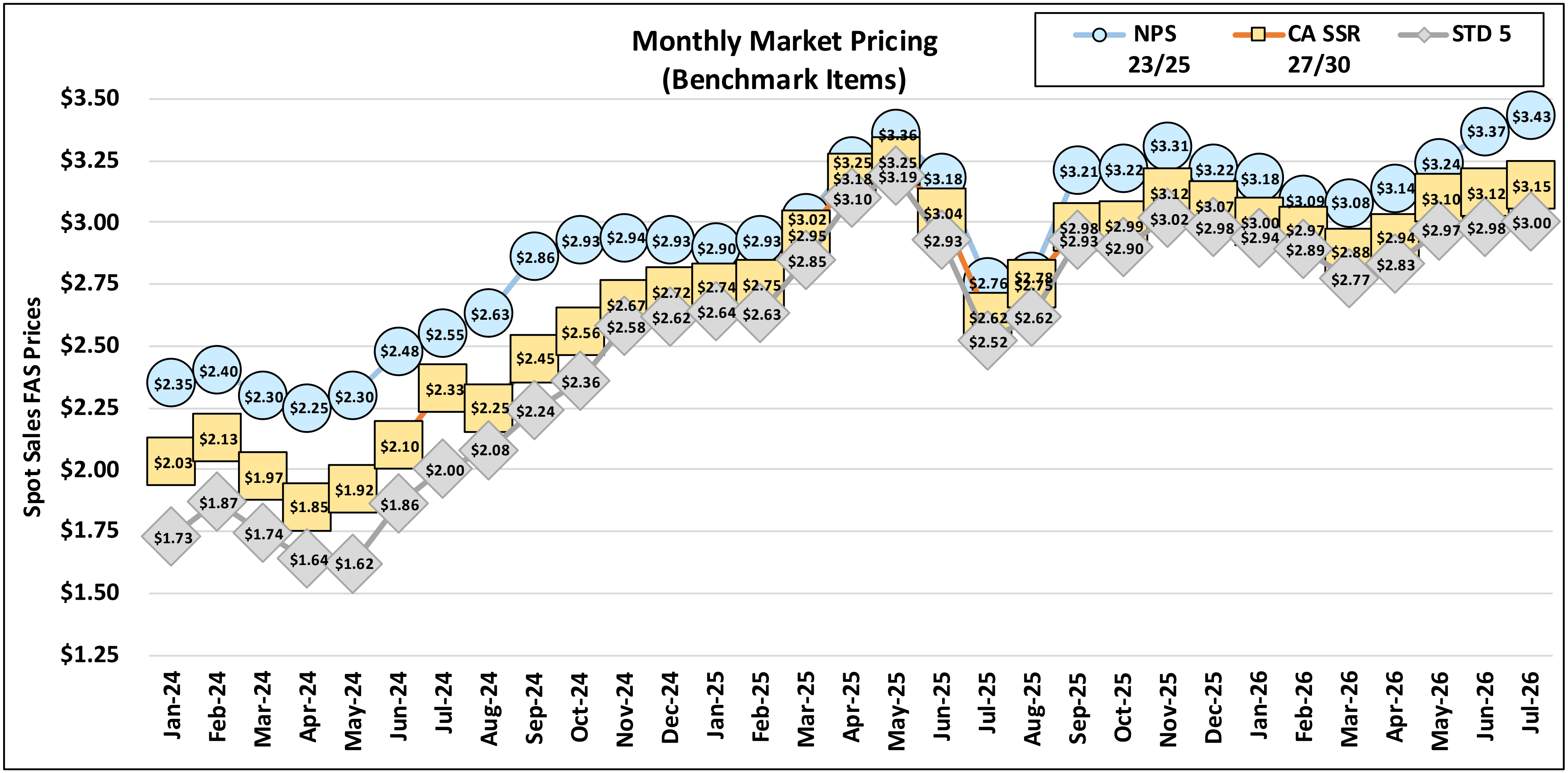
Almond Market Update July 12, 2026 – Price Trend Analysis (Jan ’24 – Jul ‘26)



Two Major Price Observations:

1) **Slight Price Upward Trend:** prices continue to firm and continue their upward trend.

2) **Firm Crop Forecasts** are accepted by the market at somewhere between 2.64B to 2.70B Lbs.

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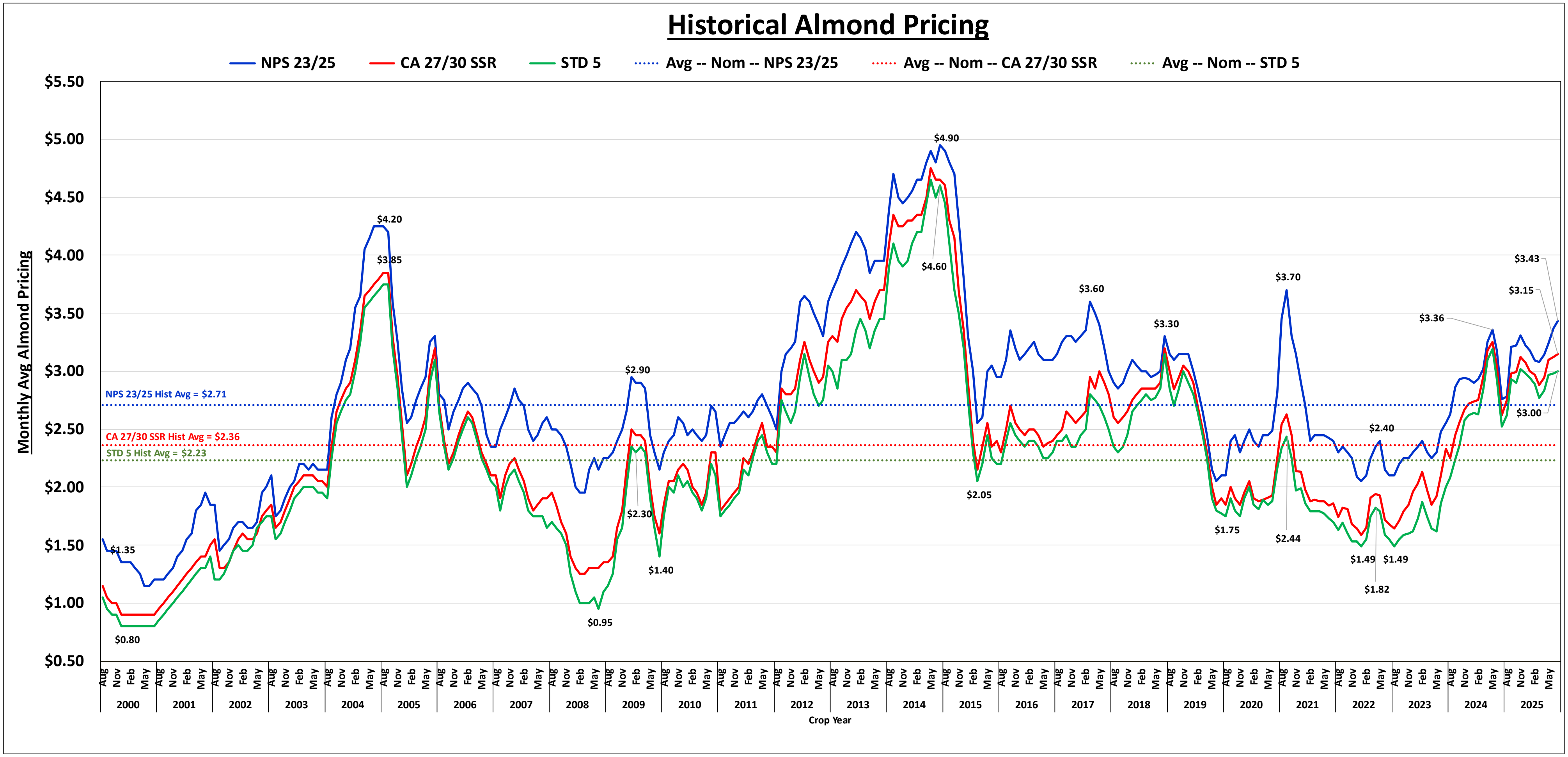
Almond Market Update July 12, 2026 – Historical Pricing (2000 – Present)



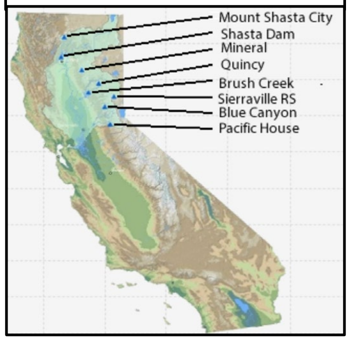
The current prices levels are all above the historical nominal average prices for the three major benchmark items since 2000.

Hydrology Analysis

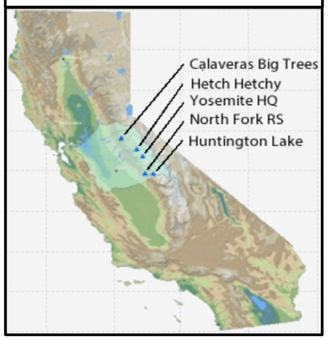
as of July 12, 2026

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

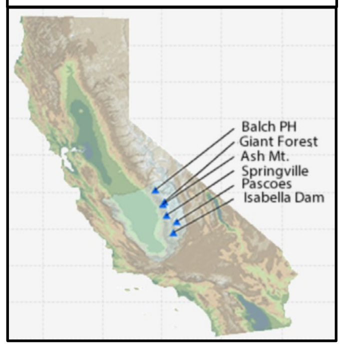
North



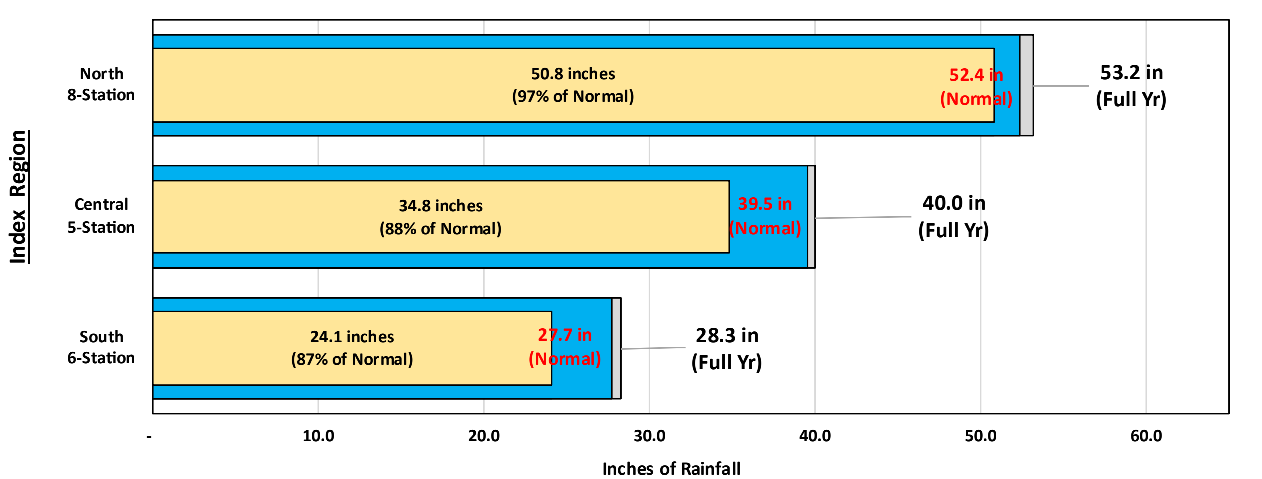
Central



South



Rainfall by Region (as of 07/12/2026)



As of July 12th, the statewide snowpack was 0% of the historical April 1st levels (consistent with the historical 0% of April 1st levels for this time of year).

SOURCE:
https://cdec.water.ca.gov/reportapp/javareports?name=swccond.pdf

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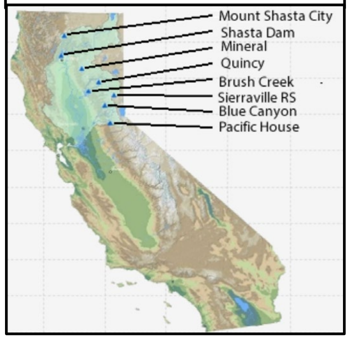
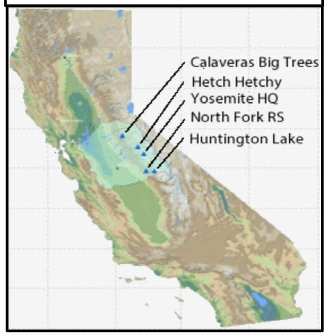
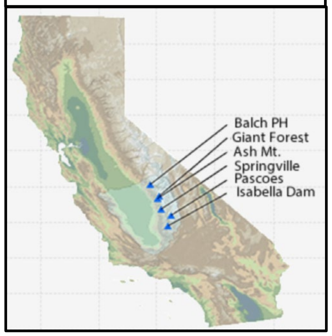
Almond Market Update July 12, 2026 – Water Storage

North	Central	South

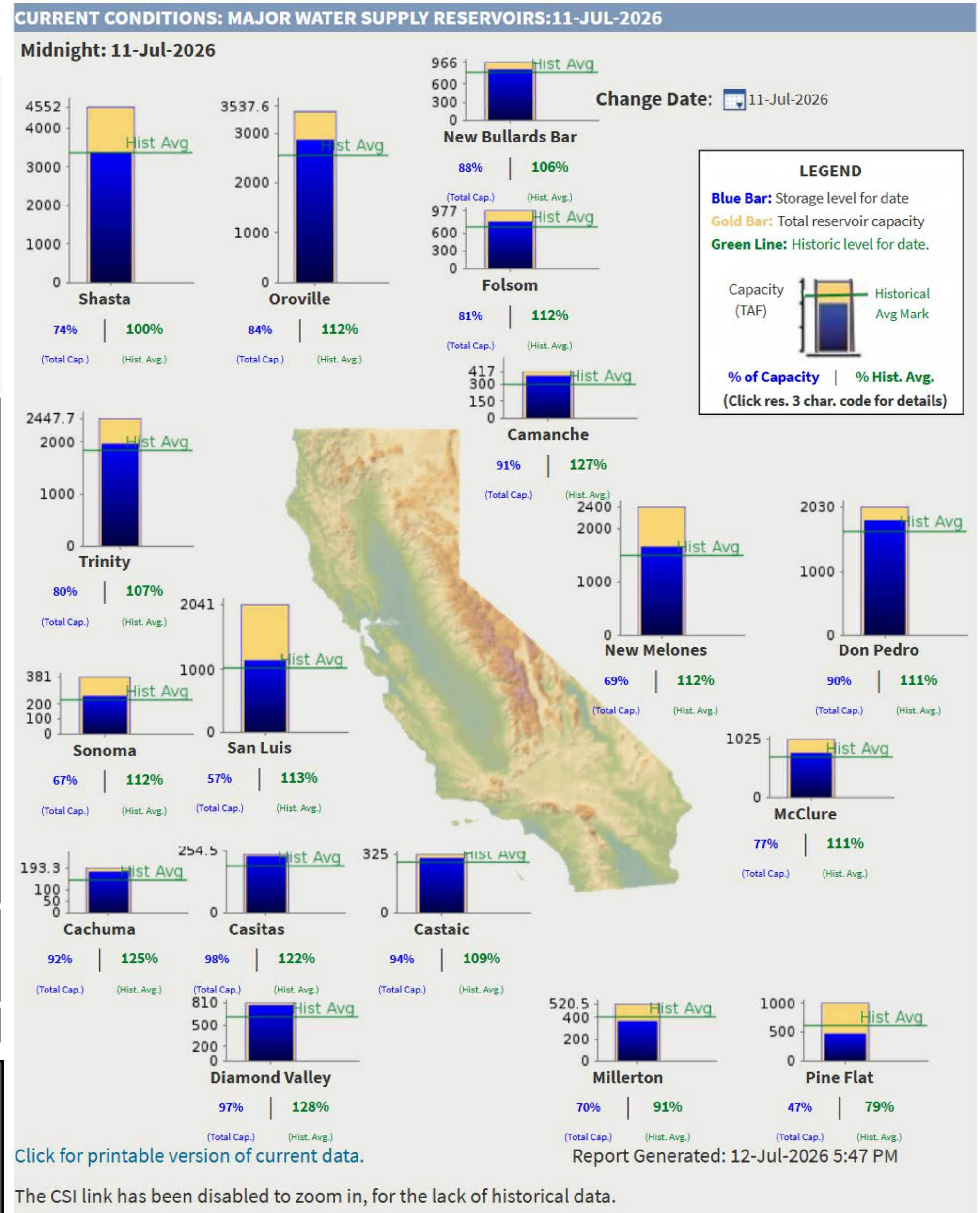






Region	Reservoir Name	Capacity AF (MM)	Water Storage Measurement Levels (MM AF) 07/11/26 AF (MM)	07/11/26 % Capacity	07/11/25 AF (MM)	07/11/25 % Capacity
Northern CA	Shasta	4.6	3.4	74.4%	3.6	79.0%
	Oroville	3.5	2.9	81.2%	3.0	86.2%
	Trinity	2.4	2.0	80.3%	2.2	88.6%
	Folsom	1.0	0.8	81.0%	0.7	75.6%
Central CA	New Melones	2.4	1.7	69.4%	1.8	74.3%
	San Luis	2.0	1.2	56.6%	0.9	43.4%
	Don Pedro	2.0	1.8	89.9%	1.8	91.1%
	Exchequer	1.0	0.8	77.1%	0.9	83.9%
	Millerton	0.5	0.4	70.4%	0.4	74.3%
Southern CA	Pine Flat	1.0	0.5	47.4%	0.6	56.1%
	Isabella	0.6	0.3	48.9%	0.3	57.0%
	Pyramid	0.2	0.2	90.6%	0.2	92.1%
	Castaic	0.3	0.3	94.2%	0.3	94.2%
	Northern CA	11.5	9.0	78.3%	9.6	82.9%
	Central CA	8.0	5.8	72.4%	5.8	71.9%
	Southern CA	2.1	1.2	58.9%	1.4	65.4%
	Total	21.6	16.0	74.2%	16.7	77.2%

The effects of the decreased snowpack resulted in lower reservoir levels compared to a year ago. The potential for a strong El Nino may result in increased hydrology; however, the snowpack will be the key to intermediate water storage coming into the 2026/27 water year.



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

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