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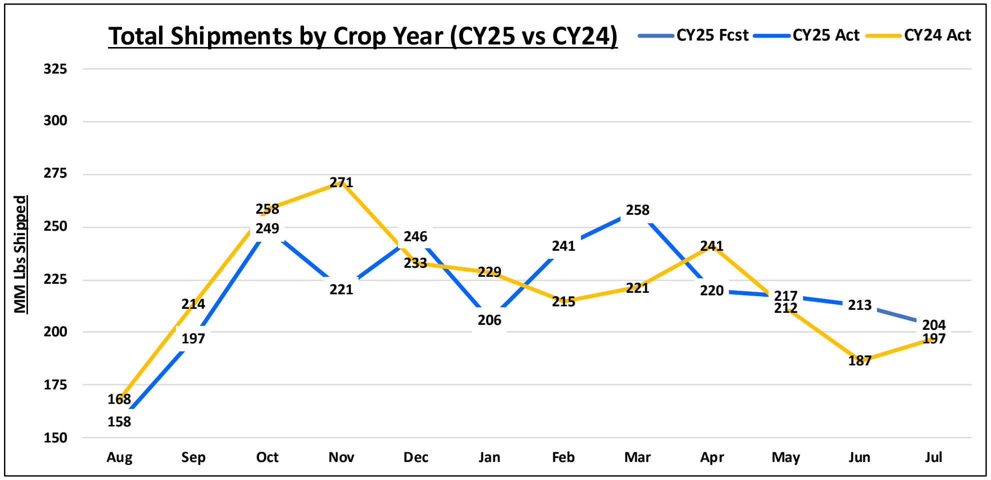
August 19, 2026
Market Update

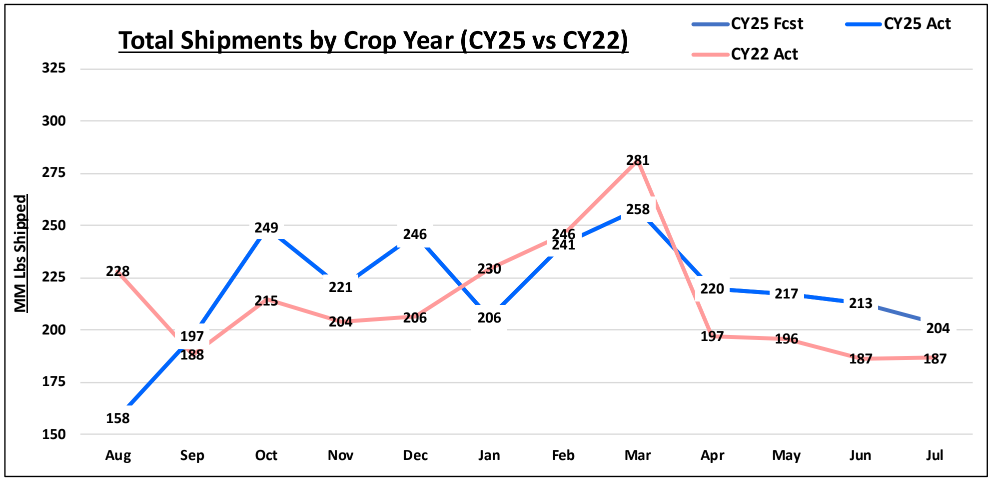
For any questions, feel free to contact Abe Padilla at abe@spectrumdata.biz

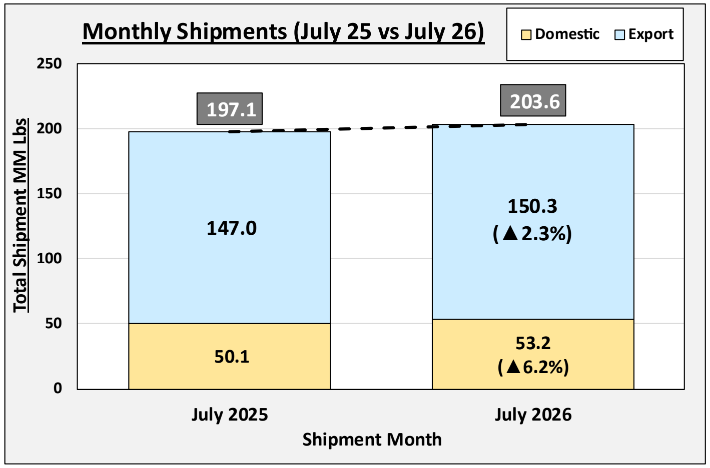
July 2026 Position and Shipment Report

- **Monthly Shipments** = 203.6MM (vs 197.1MM in CY24) | ***+6.4MM (3.3% ↑)***
- **Monthly Commitments** = 246.2MM (vs 215.5MM in CY24) | ***+ 30.7MM (14.7% ↑)***

- **NOTES**: The 2025 crop finished just above the projected 2.60B lbs shipment estimate. The strong shipments and increased commitments have firmed the market (to be discussed later). Historically, July has accounted for 7.0% of shipments, but July 2026 accounted for 7.7% of the aforementioned 2.63B Lb shipments for CY2025.

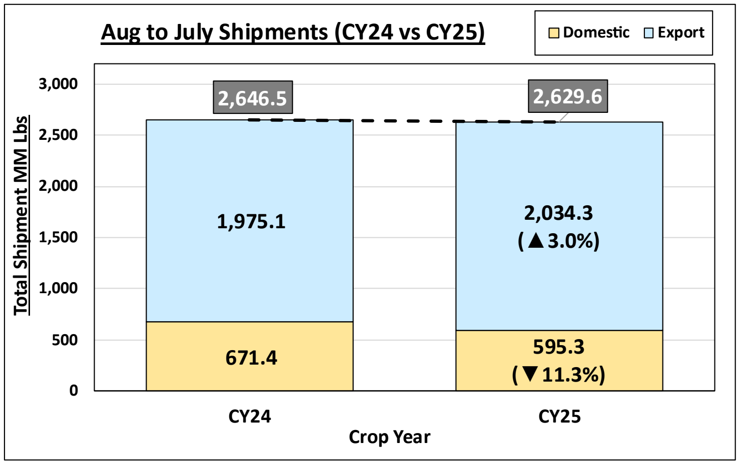






CY25 finished just behind CY24. July 2026 shipments were slightly higher than July 2025 shipments.

Historically, July shipments tended to dip below most shipment months in crop years. This was the case in July 2026; however, the volume was still higher than two other months in the crop year.



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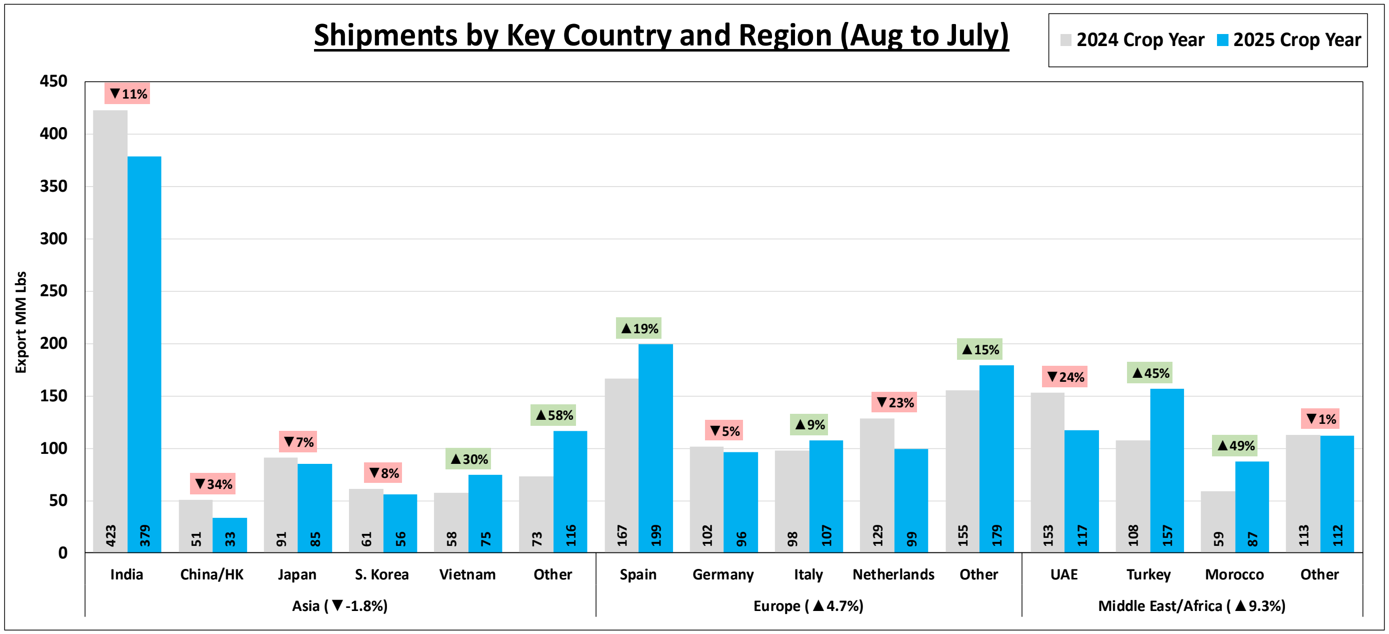
Almond Market Update August 19, 2026 – Export Markets (YoY & July MoM)



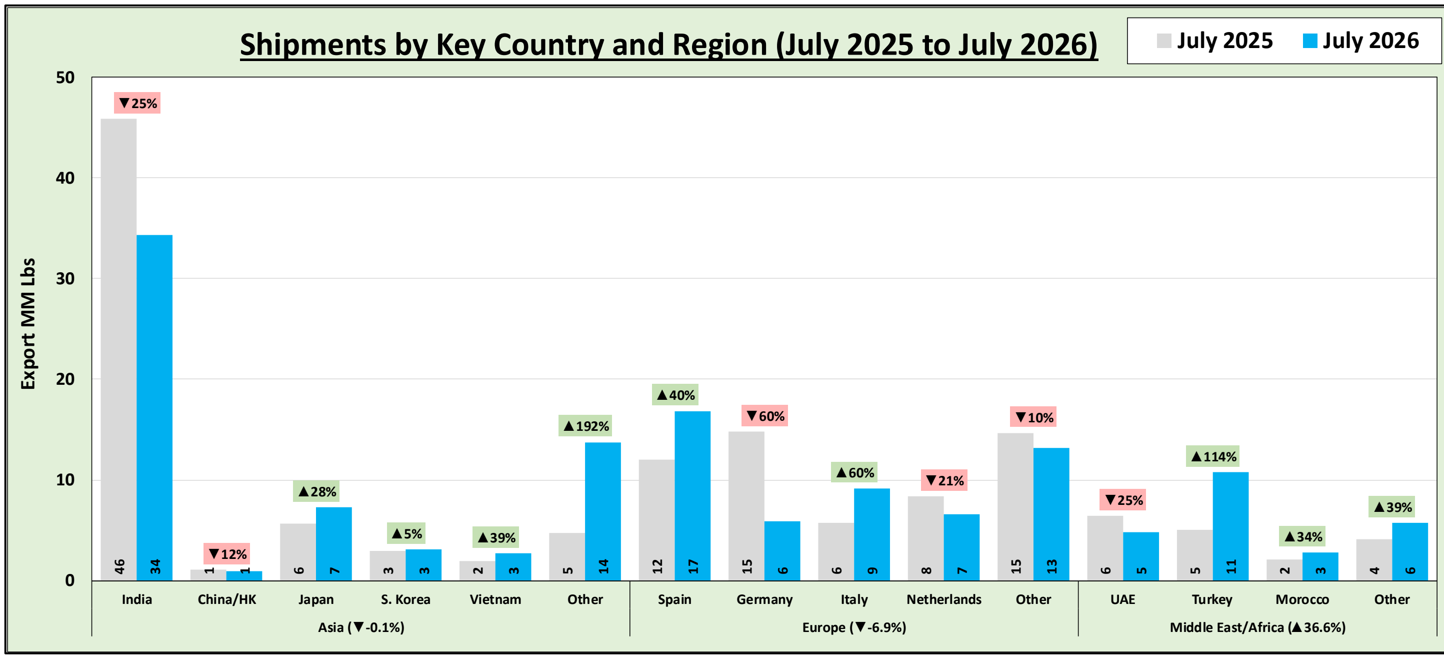
Crop-to-Date:
Export markets are down 0.6%.
The Asian market was down 1.8%--The Asian market was down 1.8%--with decreases in India (▼11%), China (▼34%), Japan (▼7%), and S. Korea (▼8%) but increases in Vietnam (▲30%) vs CY24.

Europe was up 4.7%--with increases in Spain (▲19%) and Italy (▲9%) but decreases in Germany (▼5%) and the Netherlands (▼23%). Finally, the ME & Africa were up 9.3% vs CY24 with UAE down (▼24%) but up in Turkey (▲45%) & Morocco (▲49%).

July exports were up 2.3% (vs July 2025). The Asian market was down 0.1%--with decreases in India (▼25%) and China (▼12%) but increases in Japan (▲28%) & S. Korea (▼5%).

Europe was down 6.9%. Increases in Spain (▲40%) & Italy (▲60%) but down in Germany (▼60%) and the Netherlands (▼21%).

The ME/Africa up 36.6%: UAE (▼25%), Turkey (▲114%), & Morocco (▲34%).



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Almond Market Update August 19, 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	204	169	190	229
Total	2,630	2,208	2,635	3,105

Potential Low | Potential Midpoint | Potential High

Looking at the 2025/26 marketing year, the shipments started slow (compared to the previous five years); however, after December 2025, the crop shipments met or exceed the five-year average.

The average shipments from CY19 to CY24 show that at the beginning of the crop year, the data would have predicted a volume of 2.635B Lbs (just 5MM lbs over this CY25's actual).

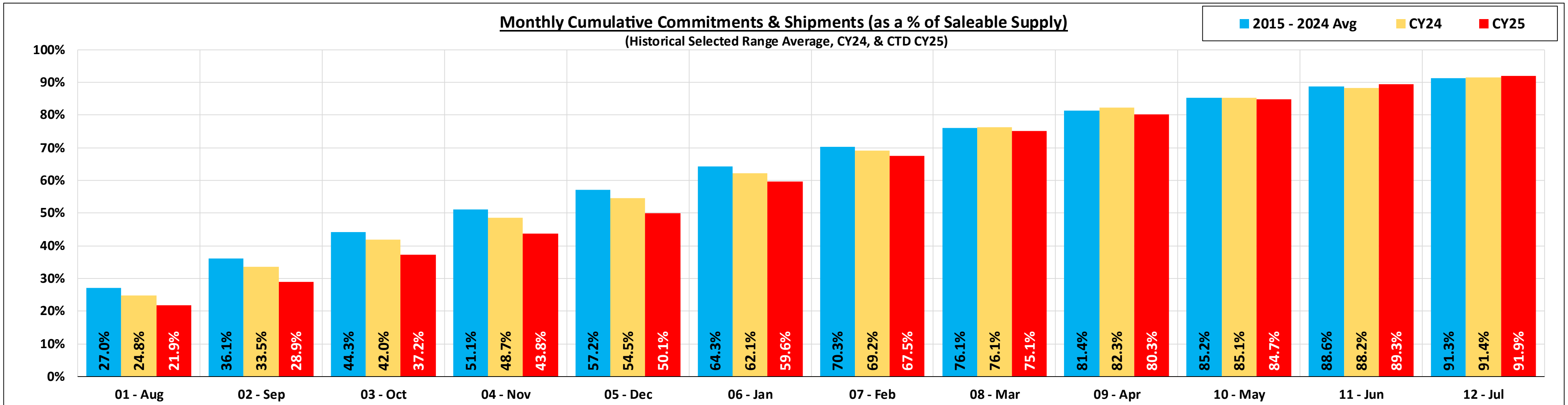
2021-2025 Shipment (5-Yr) Avg = 2.63B Lbs
2023-2025 Shipment (3-Yr) Avg = 2.66B Lbs

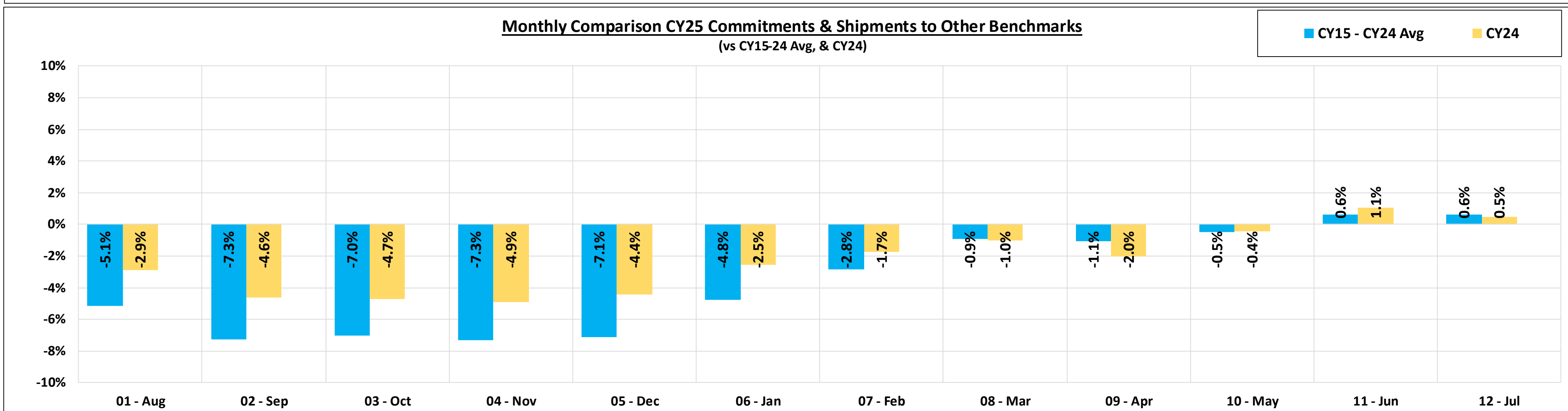
Description	CY25 Actuals	CY26 Scenarios 2.65B Lbs	2.70B Lbs
Carry-In	484	494	494
Saleable New Crop	2,640	2,587	2,646
Total Supply	3,124	3,081	3,140
Est Shipments	(2,630)	(2,625)	(2,625)
Est. Carry-Out	494	456	515

<--Crop Size

Monthly Avg Needed for 2.60B Lbs--> 219

Almond Market Update August 19, 2026 – Cumulative Commitments & Shipments





CY25 commitments and shipments slightly exceeded CY25 and the 10-year average by the end of the marketing year.

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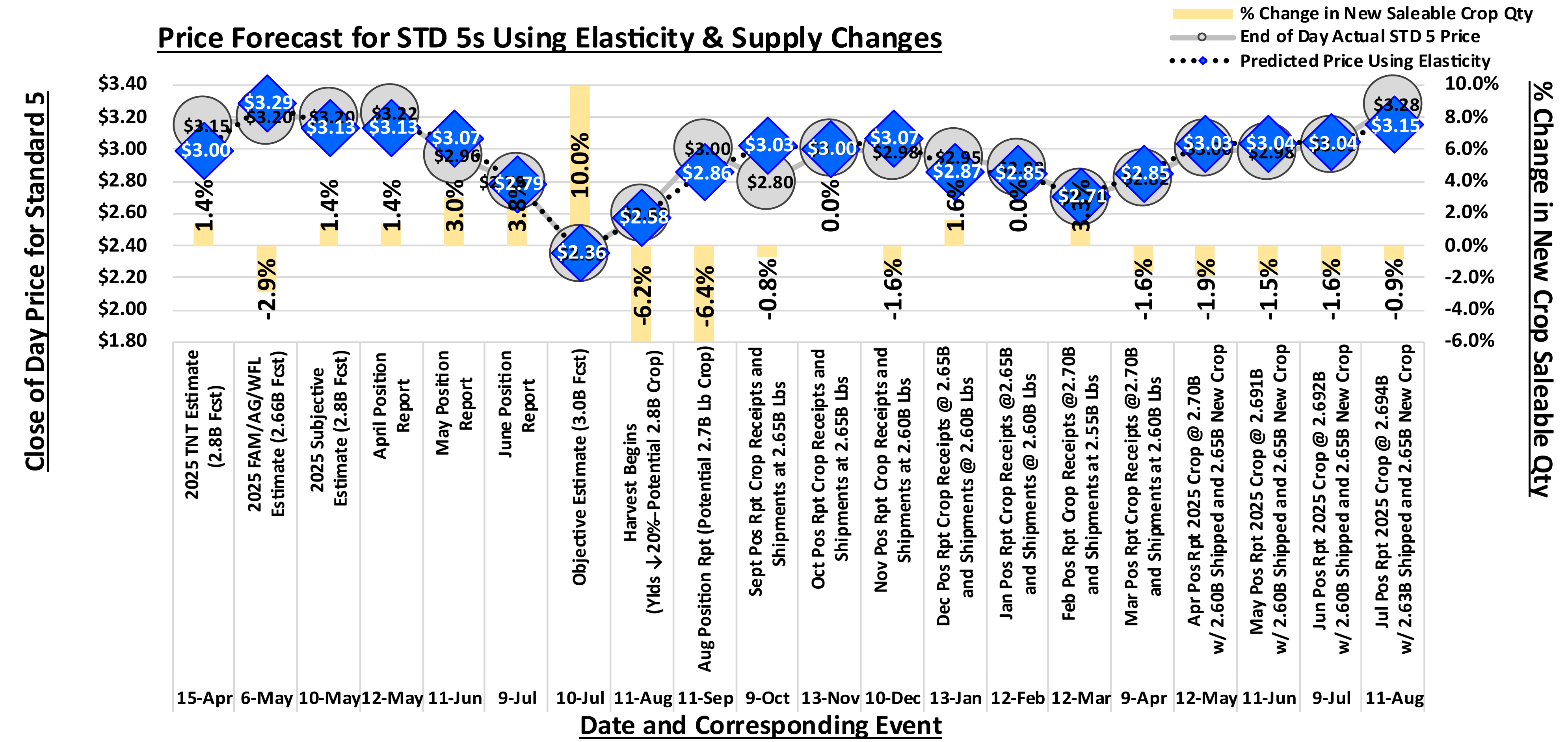
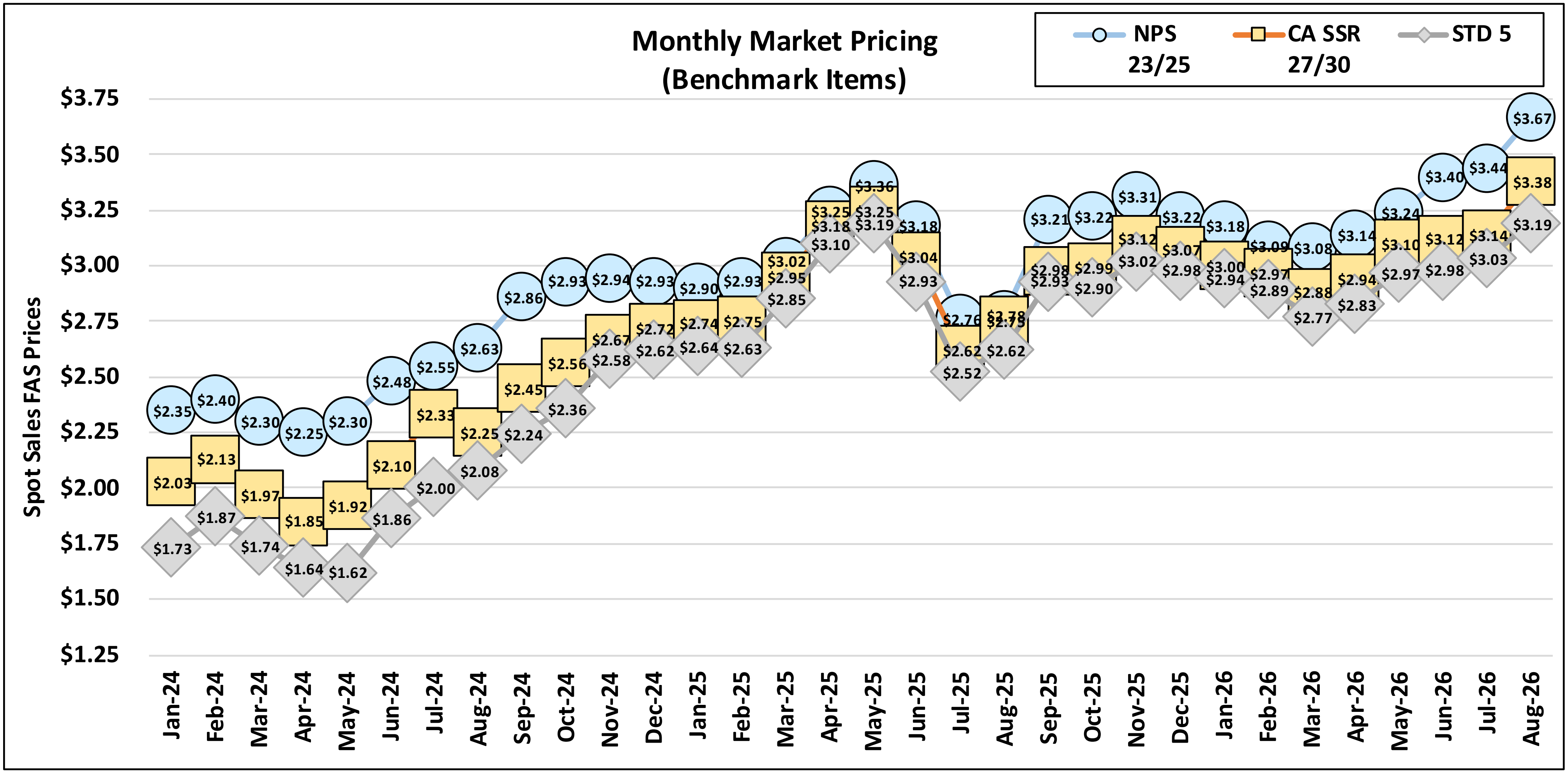
Almond Market Update August 19, 2026 - Saleable Supply & Shipment Est Price Impact

Applying the strong July 2026 Position Report with a potential 2.65B Lb crop for the 2026/27 marketing year shows the known market information and supply change impact to be about 11-cents. The additional move of 13-cents above the estimated "change in quantity driving price" is likely due to other factors related to the incoming crop—such as small sizes, drier than normal almonds (I am hearing some loads as low as mid-2% to 3%), and the potential rains during the month of Oct (as has occurred in prior "El Nino" years).



Almond Market Update August 19, 2026 – Price Trend Analysis (Jan '24 – Aug '26)



Two Major Price Observations:

1) **Continued Upward Trend:** Prices continue to move up as a result of strong shipments from Dec 2025 to Jul 2026. Furthermore, early 2026 crop observations suggest drier than normal almonds and small sizes.

2) **Crop Forecast** continues to be between 2.64B to 2.70B Lbs. (too early to say otherwise).

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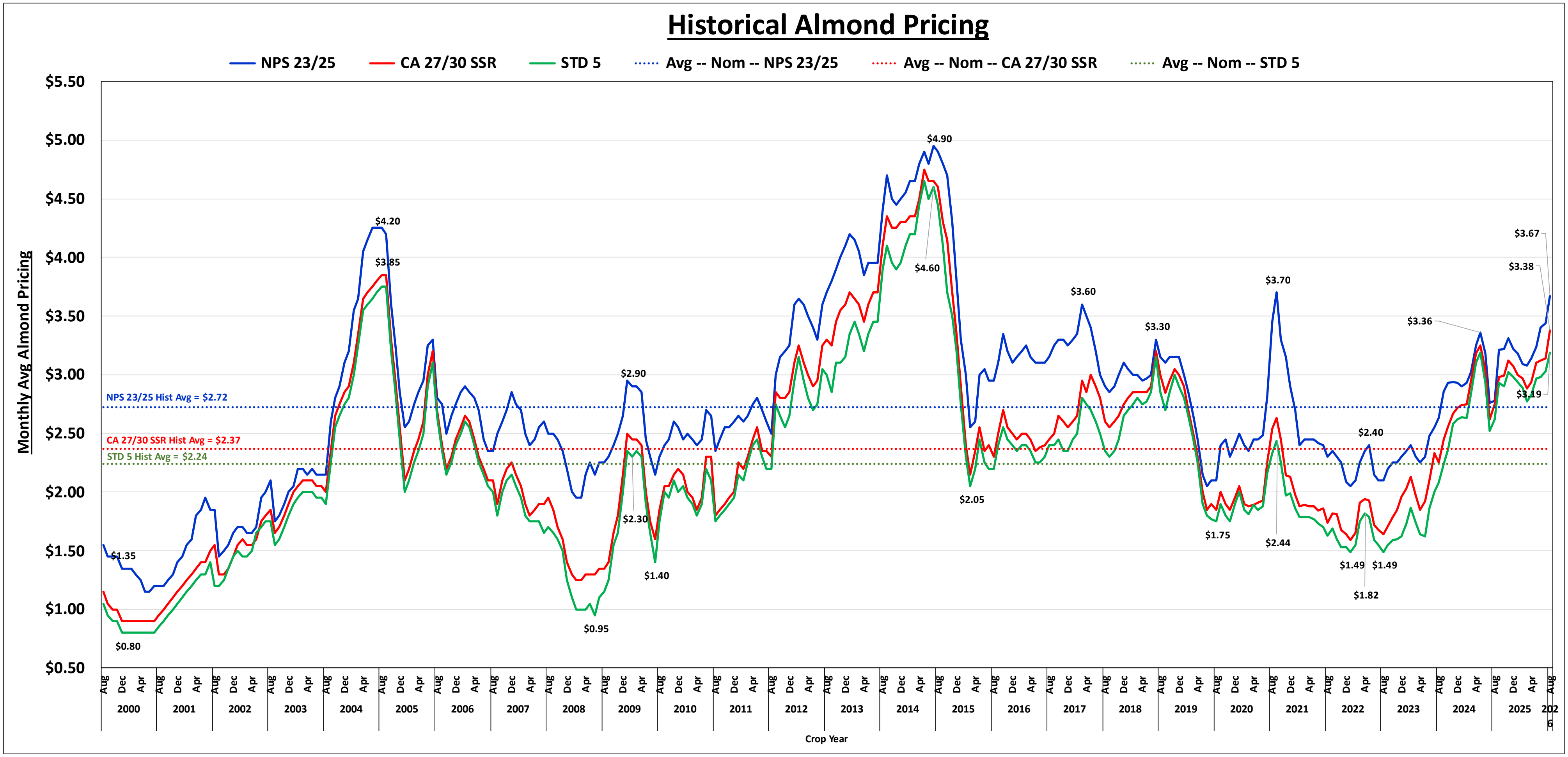
Almond Market Update August 19, 2026 – Historical Pricing (2000 – Present)



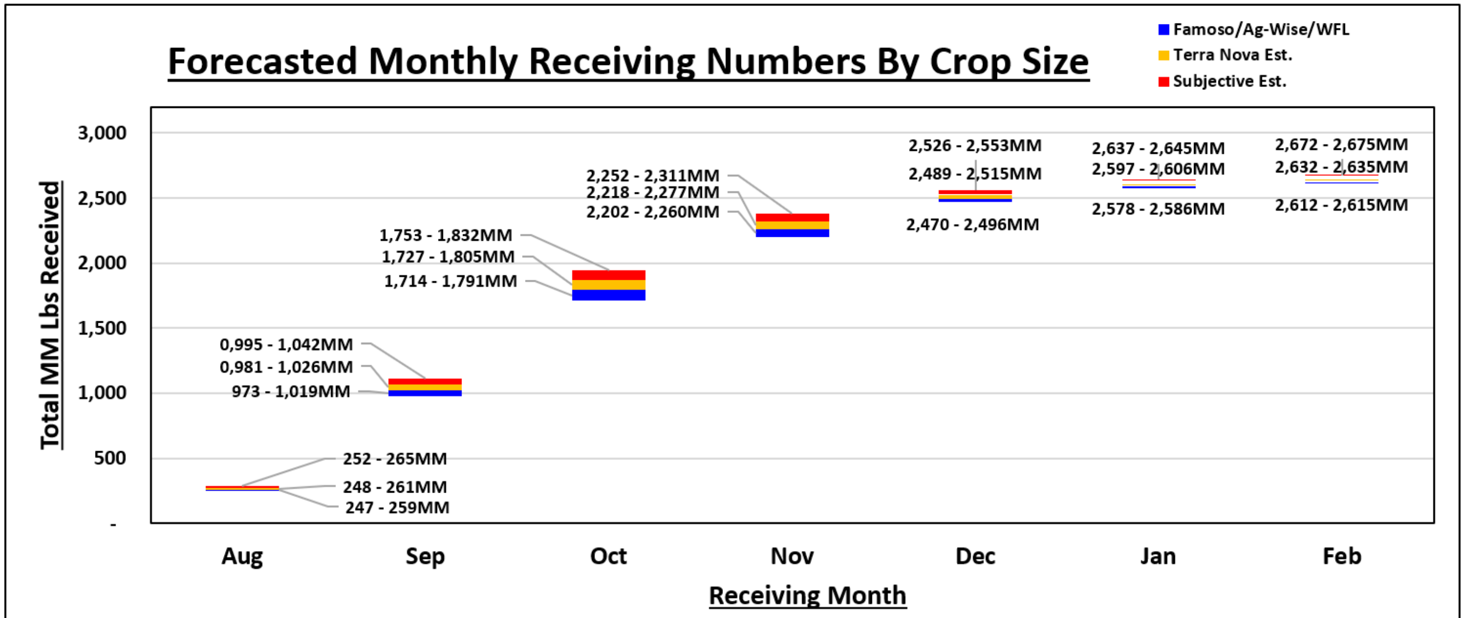
At the start of Crop Year 2026, prices are showing a consistent upward trend. Historically, almond prices have exhibited a 10-year pricing cycle (with the chart showing a peak in 2004 and another in 2015).

CY26 Receipt & Shipment Forecasts

as of August 19, 2026

Almond Market Update August 19, 2026 – Est Monthly Receipts & Associated 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.

Almond Market Update August 19, 2026 – Est Shipment Estimates

SHIPMENT MONTH	CY26 Fcst	CY20 to CY25 Historical Min	Avg	Max
Aug	*196*	158	194	228
Sep	*229*	188	218	261
Oct	*269*	215	249	310
Nov	*234*	204	236	271
Dec	*211*	189	227	257
Jan	*203*	177	212	236
Feb	*213*	199	226	246
Mar	*233*	221	252	281
Apr	*214*	197	232	250
May	*217*	196	221	258
Jun	*219*	187	215	279
Jul	*185*	169	194	229
Total	**2,625**			
Total-->		**2,301**	**2,677**	**3,105**
		Potential Low	**Potential Midpoint**	**Potential High**

QUESTION: "What do you think shipments could look like in CY26 and what will happen to prices?"

- **RESPONSE 1**: "Prediction is very difficult, especially if it's about the future." –Niels Bohr

- **RESPONSE 2**: We may "not" be able to predict the future but we can look at "history" to give us some estimates…

- **Since Crop Year 2020, shipments have averaged just over 2.6B Lbs.**
- Assuming a 2.625B Lb shipment volume for CY26, we can "assume" a "normal" shipment year to estimate monthly shipments and compare them to the crop years since 2020 (see forecast to the left).
- What happens to prices? (see next slide)

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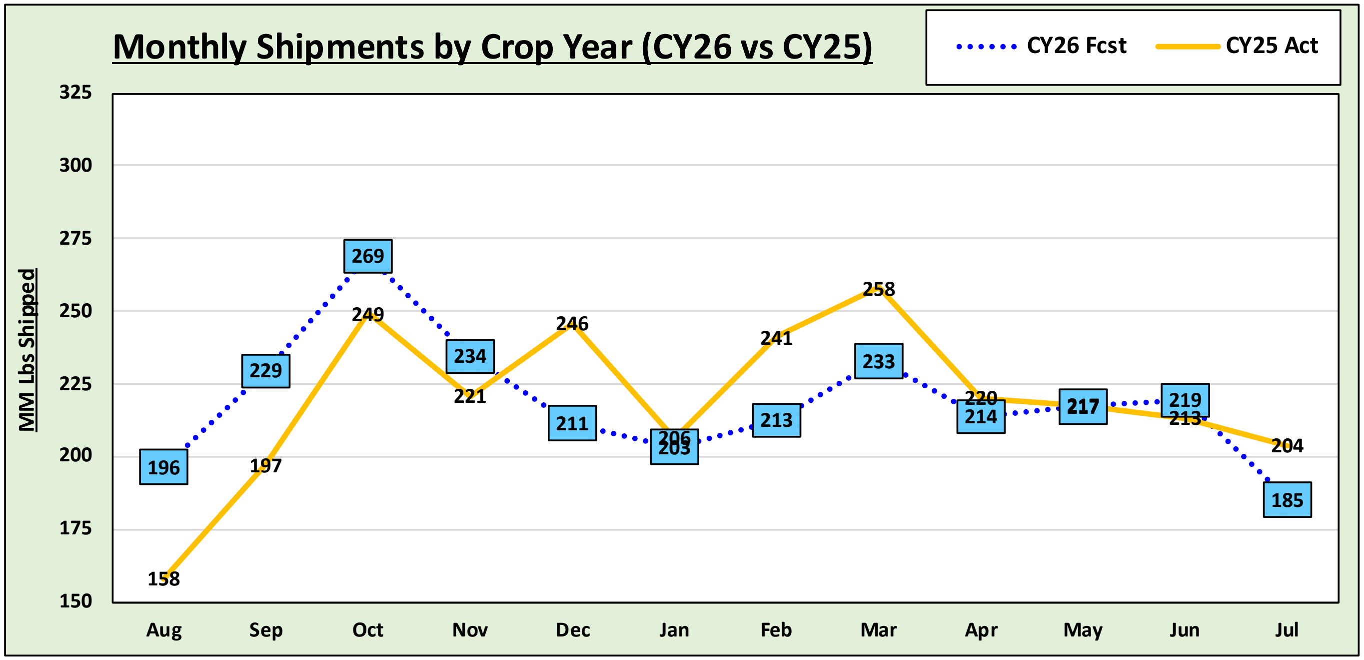
Almond Market Update August 19, 2026 – Est Shipment Estimates



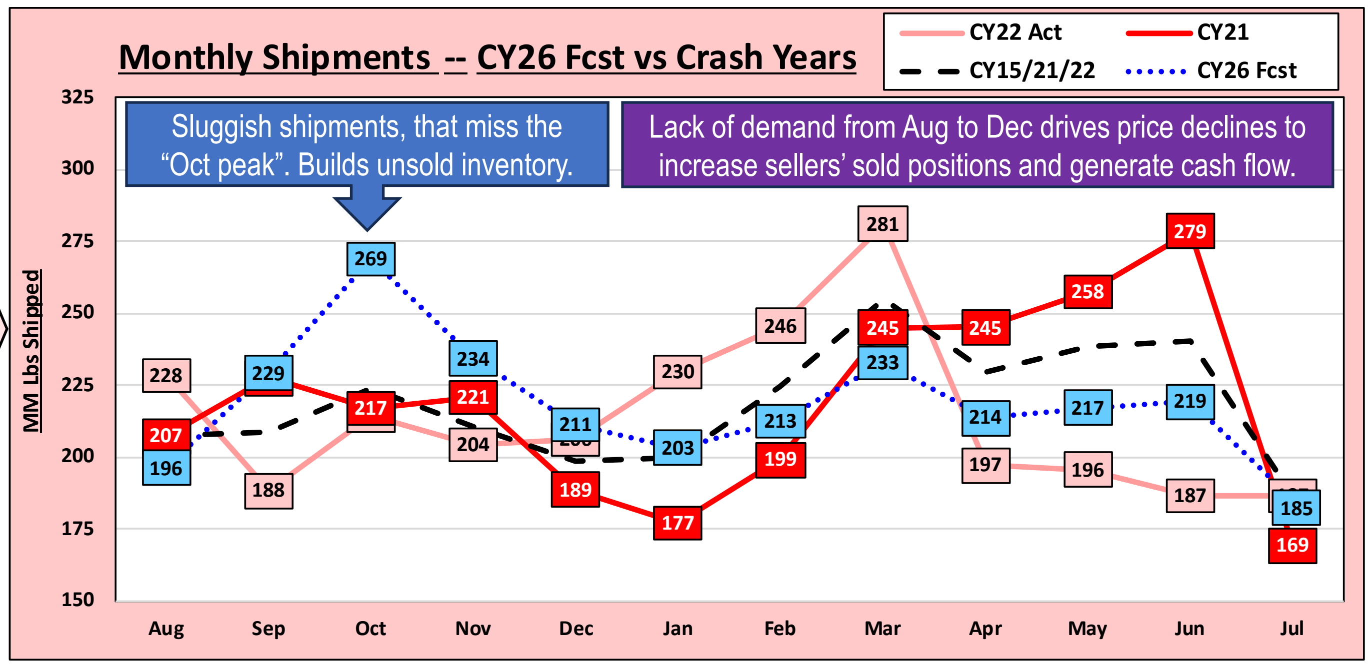
The dotted **BLUE** line shows the forecasted volume and compares the shipments to CY25 monthly volumes.

In this scenario, you see the traditional increase from August, peaking in Oct, settling until bloom, peaking again in March slightly, then flatlining, & dropping in July (typical shipment pattern for most years since 2000).

CY26 = dotted **BLUE** line.

In this scenario, we show the "normal shipment pattern" forecasted for CY26, but it is overlaid with shipment patterns for "price crashes". The three examples I typically cite are CY15, CY21, and CY22.

CY21 (**RED**) & CY22 (**PINK**) are shown in the chart, along with all three years in **BLACK**.



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So…AGAIN… "What do the GREEN & PINK charts mean for prices?"

NORMAL SHIPMENT PATTERN

- If shipments follow the "normal" pattern (shown in the dotted BLUE lines on the charts) with a peak in October followed by steady shipments until bloom and another peak in March, then prices "should follow a traditional pricing path.
- Historically speaking, prices react favorably when shipments and commitments follow the "normal" shipment pattern.
- Things that can derail pricing would be geo-political factors like tariffs or conflicts in key markets and macro-economic factors like a recession, large changes in exchange rates, or interest rates.

PRICE CRASH PATTERN

- October shipments are relatively flat compared to August and September.
- The industry's "sold position" lags significantly behind the industry historical benchmarks.
- Cash flows become tight due to the low sold positions, resulting in price drops to generate cash flow from January 2027 to March 2027.
- ***AGAIN***: *These are "potential" patterns that "could" (and have) happen(ed) during price declines (aka "crash" years) over the last three decades in the California Almond Industry.*