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September 15, 2026 Market Update

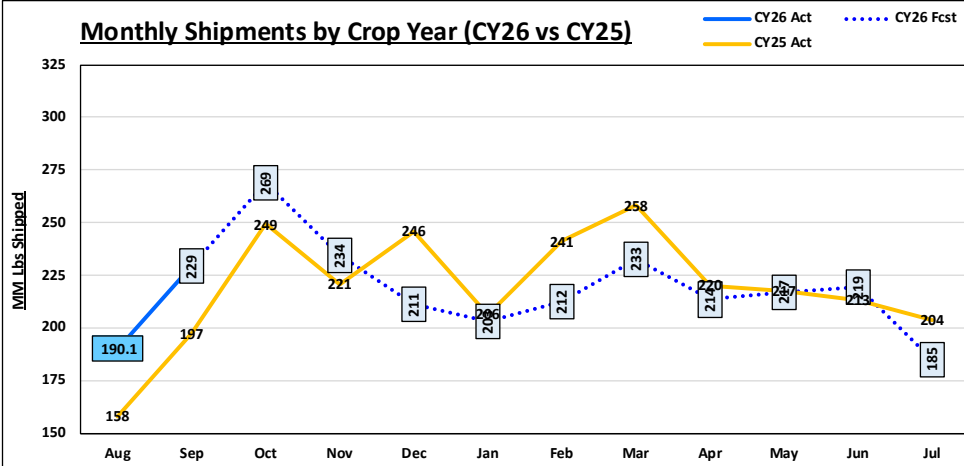
For any questions, feel
free to contact Abe Padilla
at abe@spectrumdata.biz

Almond Market Update September 15, 2026 – August 2026 Position & Shipment

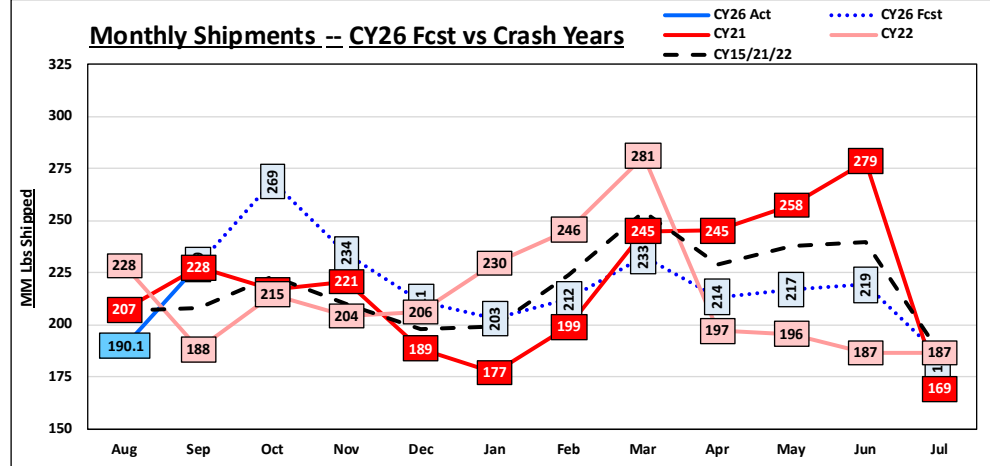
August 2026 Position and Shipment Report

- **Monthly Shipments** = 190.1MM (vs 157.8MM in CY25) | **+32.3MM (20.46% ↑)**
- **Monthly Commitments** = 176.9MM (vs 53.2MM in CY24) | **+123.7MM (232.6% ↑)**
- **NOTES:** The 2026 crop year is off to a very strong start (with both the shipments and commitments being up compared to Aug 2025). Historically, August accounts for 7.1% of the total shipments for the crop year. Assuming the California Almond Board's estimated 2.62B Lb shipment estimate, the current 190.1MM Lb shipments would account for 7.3% of that forecast (which is very well in-line with the historical norm for August).

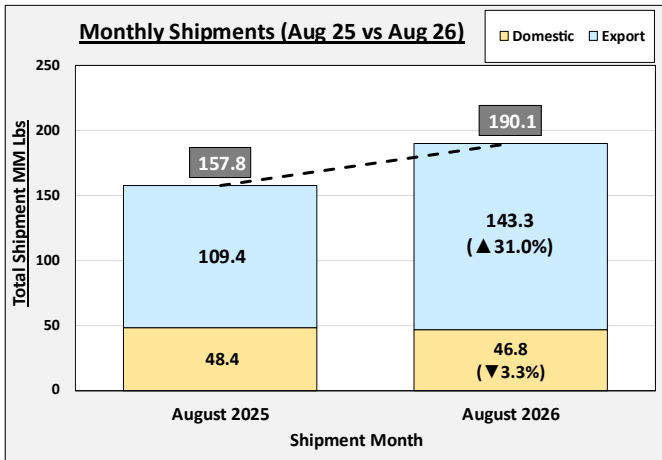
Monthly Shipments by Crop Year (CY26 vs CY25)



Monthly Shipments -- CY26 Fcst vs Crash Years



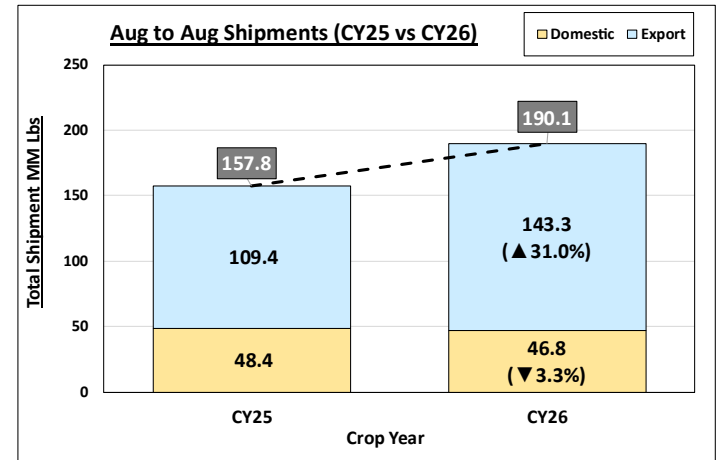
Monthly Shipments (Aug 25 vs Aug 26)



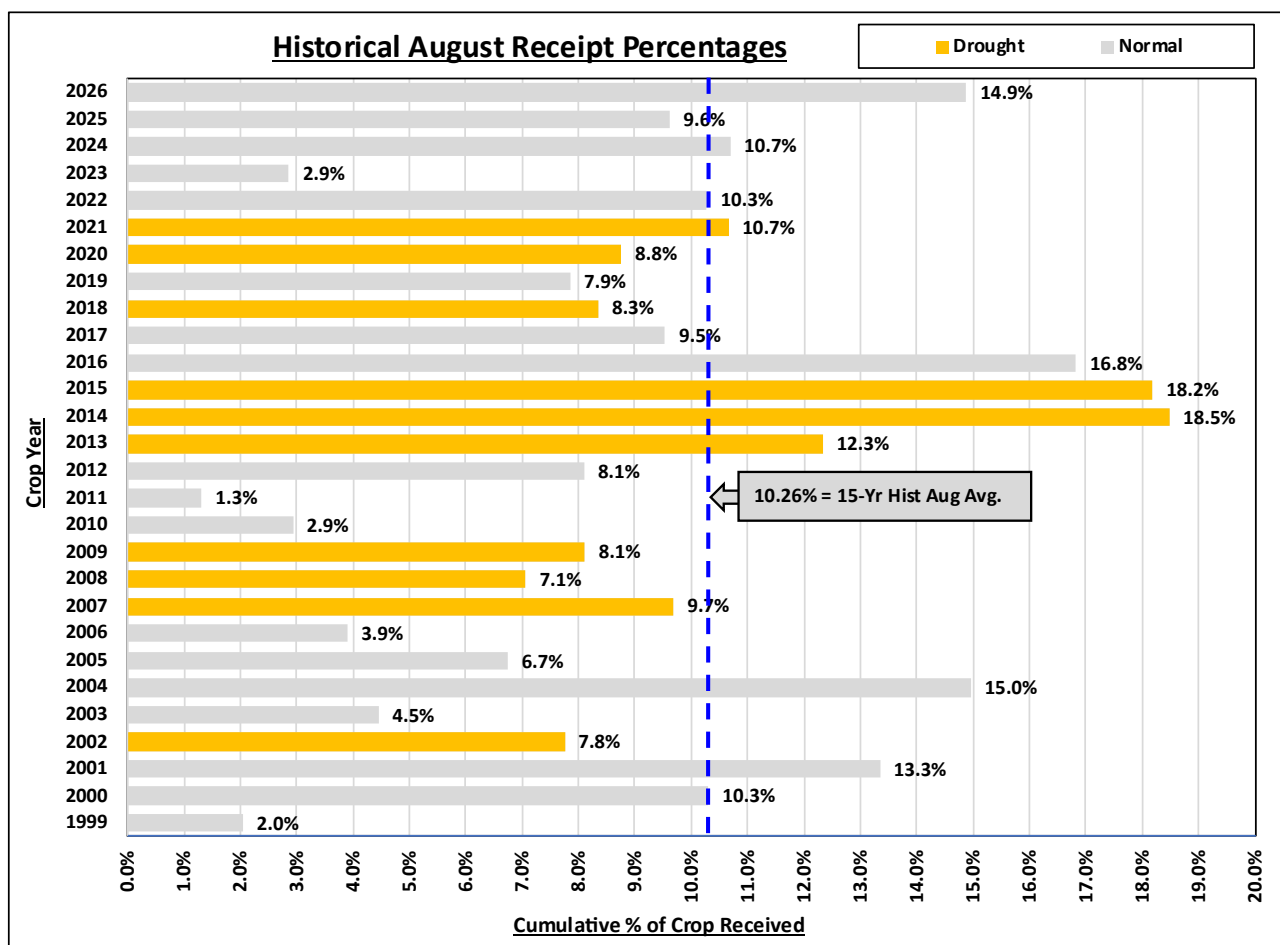
**CY26 is off to a strong start
(driven from strong exports).**

**Historically, August shipments
tend to be among the lowest
shipment volumes of a
marketing year, so if this is a
“low” shipment, the crop year
is off to a great start.**

Aug to Aug Shipments (CY25 vs CY26)



Almond Market Update September 15, 2026 – Aug YTD Crop Receipts & Crop Fcst



Receipt Pattern				
Month	All Data		Drought Yrs Only	
	2000 - 2025	2011 - 2025	2000 - 2025	2011 - 2025
Aug	9.35%	10.26%	10.94%	12.79%
Sep	38.5%	37.4%	40.2%	40.9%
Oct	67.7%	65.6%	69.0%	69.1%
Nov	85.4%	83.9%	86.2%	86.0%
Dec	94.5%	94.0%	94.9%	95.2%
Jan	98.0%	97.8%	98.0%	98.2%
Feb	99.1%	99.0%	99.2%	99.3%

Forecasted Crop				
Month	All Data		Drought Yrs Only	
	1999 - 2021	2010 - 2021	1999 - 2021	2010 - 2021
Aug	4,298	3,918	3,674	3,141
Sep	-	-	-	-
Oct	-	-	-	-
Nov	-	-	-	-
Dec	-	-	-	-
Jan	-	-	-	-
Feb	-	-	-	-

Range	All Data	Drought
Min	3,918	3,141
Avg	4,108	3,408
Max	4,298	3,674

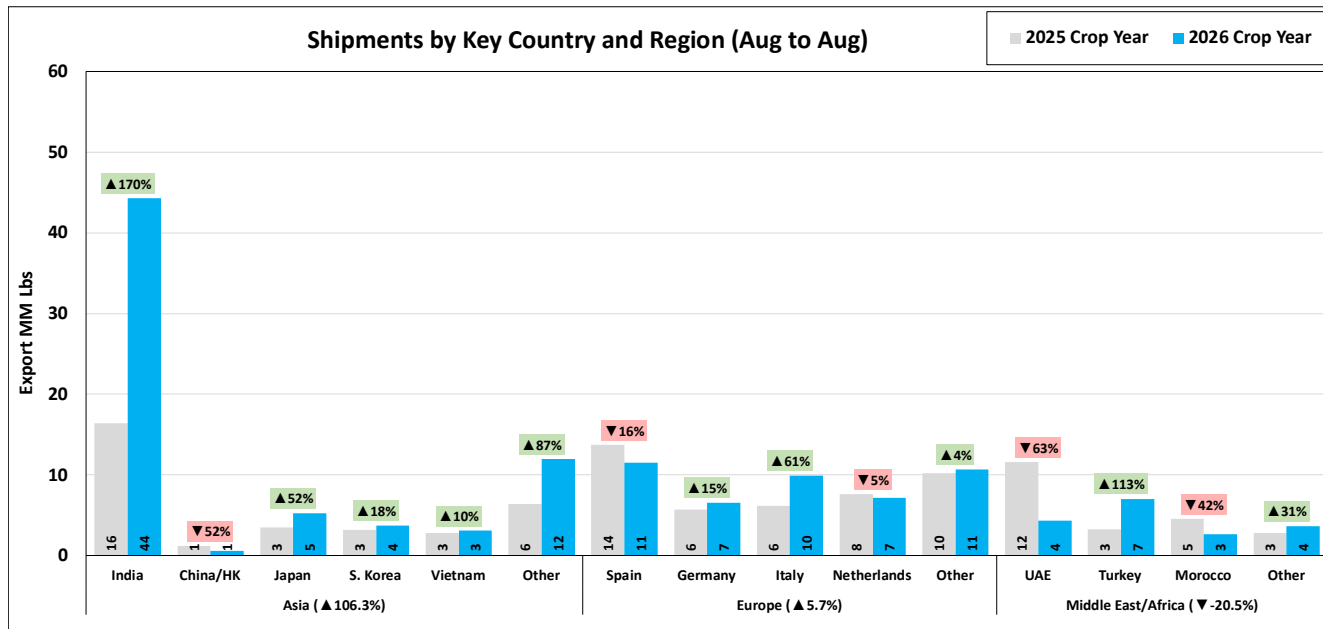
Overall Avg 3,758

The August crop receipts were 401.9MM Lbs. Using the various forecast scenarios, this would be a **15.2% of a 2.65B Lb Crop** or a **14.9% of a 2.7B Lb Crop**.

The 15-year avg for August is: Non-Drought Years = 10.26% & Drought Years = 12.79%

That said, high receipt numbers in August are NOT unprecedented (see above)

Almond Market Update September 15, 2026 – Export Markets (YoY & Aug MoM)



Crop-to-Date:

Export markets are up 31.0%.
The Asian market was up 106.3%--with increases in India (▲ 170%), Japan (▲ 52%), S. Korea (▲ 18%), and Vietnam (▲ 10%), but decreases in China (▼ 52%), vs CY25.

Europe was up 5.7%--with increases in Germany (▲ 15%) and Italy (▲ 61%) but decreases in Spain (▼ 16%) and the Netherlands (▼ 5%).

Finally, the ME & Africa were down 20.5% vs CY25 with down markets in the UAE (▼ 63%) & Morocco (▼ 42%) but up in Turkey (▲ 113%).

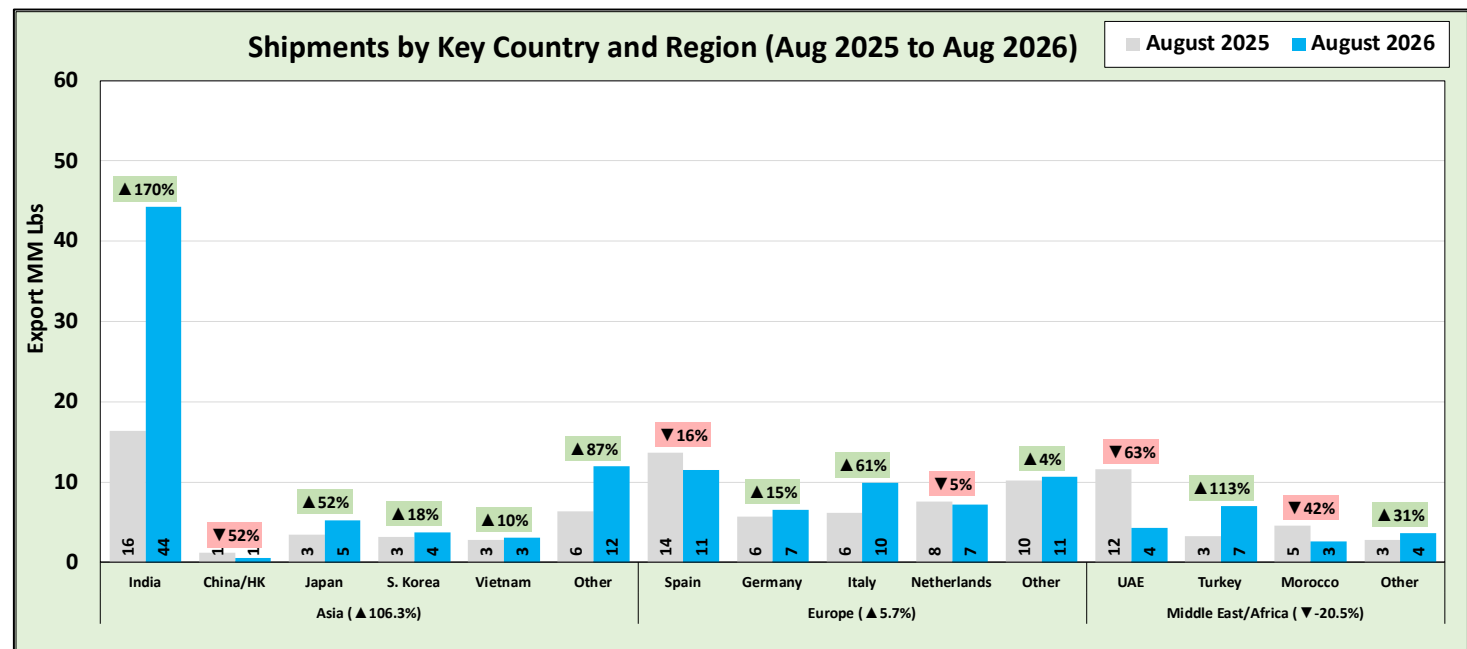
Rather than repeat the same information shown above, here is a preview of upcoming analysis.

Research Question:

“What is the correlation/relationship of CA almond exports to key market exchange rates?”

Correlations of “3-Month Lagged CA Almond Export Volumes by key market” vs “Currency Exchange Rates” from 2006-2022:

USD/Rupee vs India = 60.9%
USD/Euro vs Italy = 55.0%
USD/Euro vs Spain = 42.5%
USD/Turk-Lira vs Turkey = 38.8%



Almond Market Update September 15, 2026 – Shipment & Carry-Out Est. for CY26

SHIPMENT MONTH	CY26	CY20 to CY25 Historical			One (1) Month	My “pre-harvest” publication forecasted 196MM.
		Min	Avg	Max		
Aug	190	158	194	228	Eleven (11) Month Forecast	Assuming the CY26 marketing year follows a “normal” shipment pattern, we should see numbers within 20MM Lbs of the numbers shown in the CY26 forecast. The 2.617B Lbs is consistent with the shipment volume forecasted and published by the CA Almond Board; however, the monthly estimates are based on historical patterns.
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	212	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	2,617					

Total-->	2,301	2,677	3,105
	/ \	/ \	/ \
		Potential Midpoint	
	Potential Low		Potential High

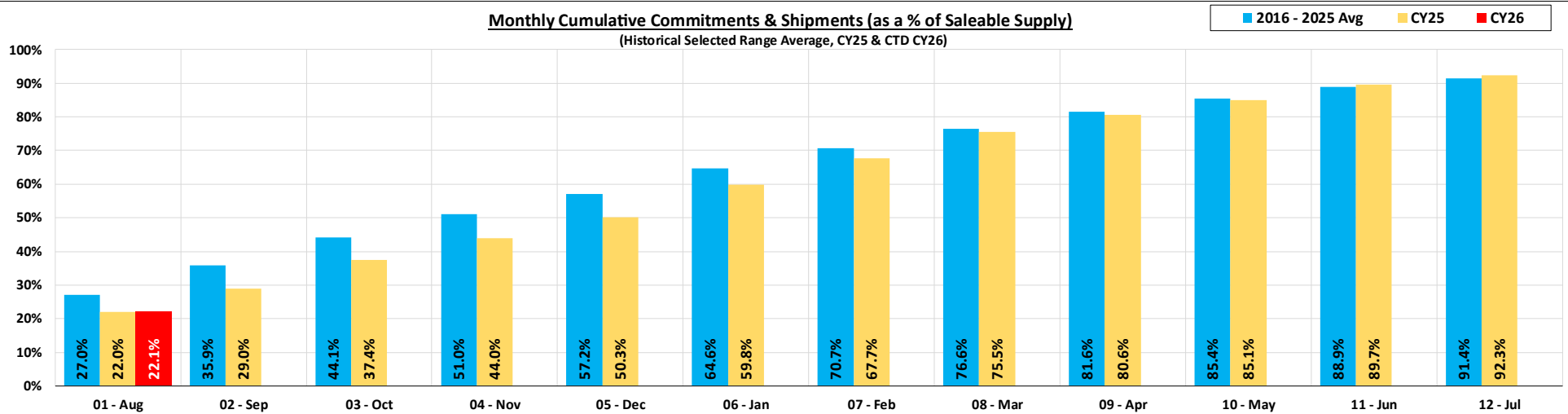
ABC Shipment Forecasts for CY26.

Description	CY26 Receipts, Shipments & Carry-Out		
	2.60B Lbs	2.65B Lbs	2.70B Lbs
Carry-In	471	471	471
Saleable New Crop	2,548	2,597	2,646
Total Supply	3,019	3,068	3,117
Est Shipments	(2,616)	(2,616)	(2,616)
Est. Carry-Out	402	451	500

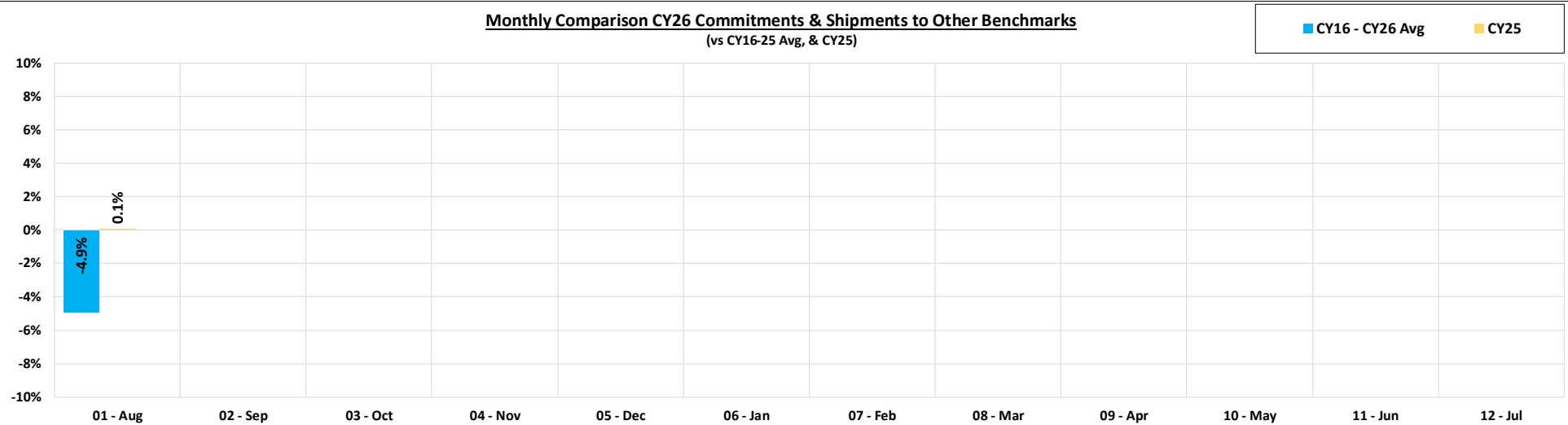
Sept '26 -Jul 27 Avg Needed for Shipment Est Lbs-->	221	221	221
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Almond Market Update Sept 15, 2026 – Cumulative Commitments & Shipments

Monthly Cumulative Commitments & Shipments (as a % of Saleable Supply)
(Historical Selected Range Average, CY25 & CTD CY26)



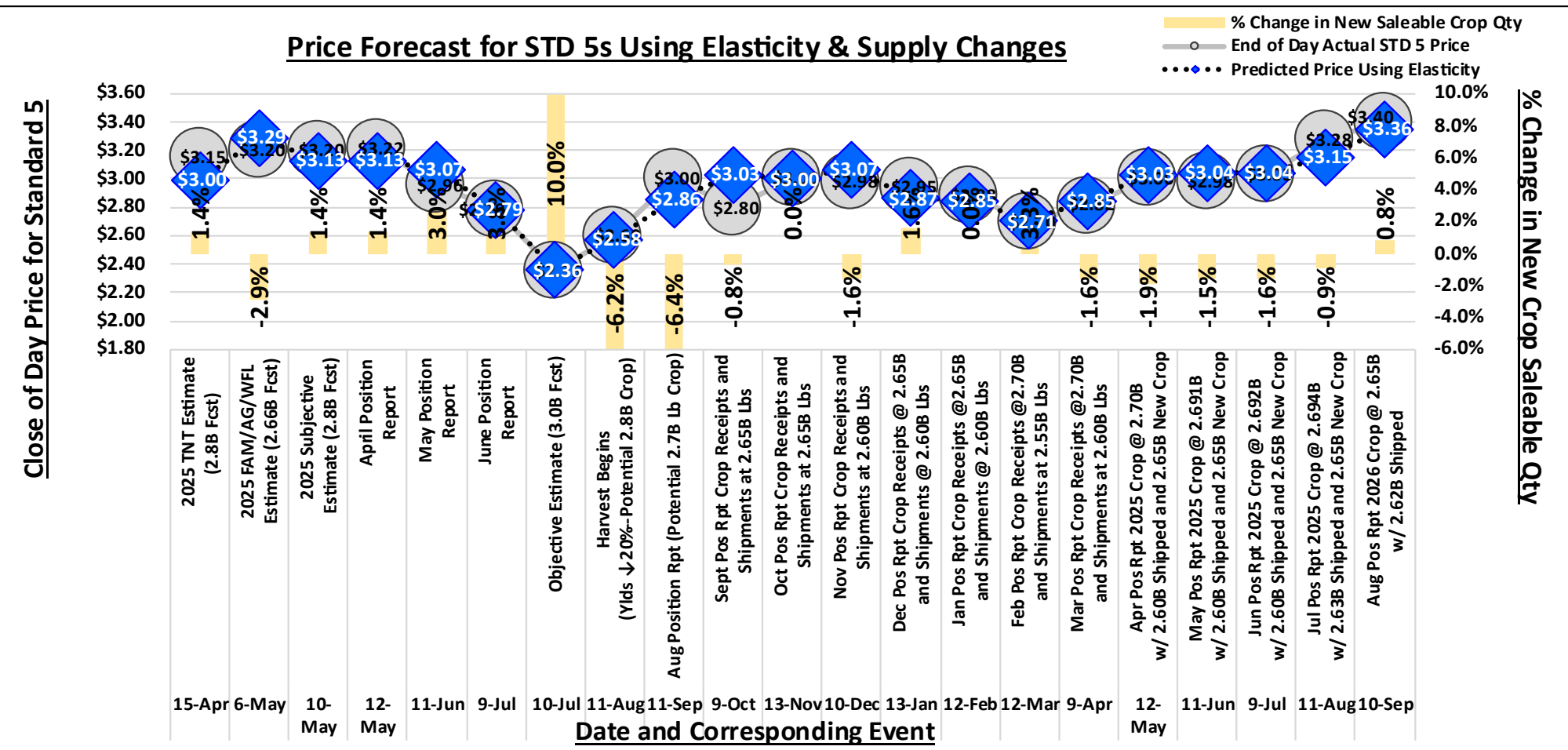
Monthly Comparison CY26 Commitments & Shipments to Other Benchmarks
(vs CY16-25 Avg, & CY25)



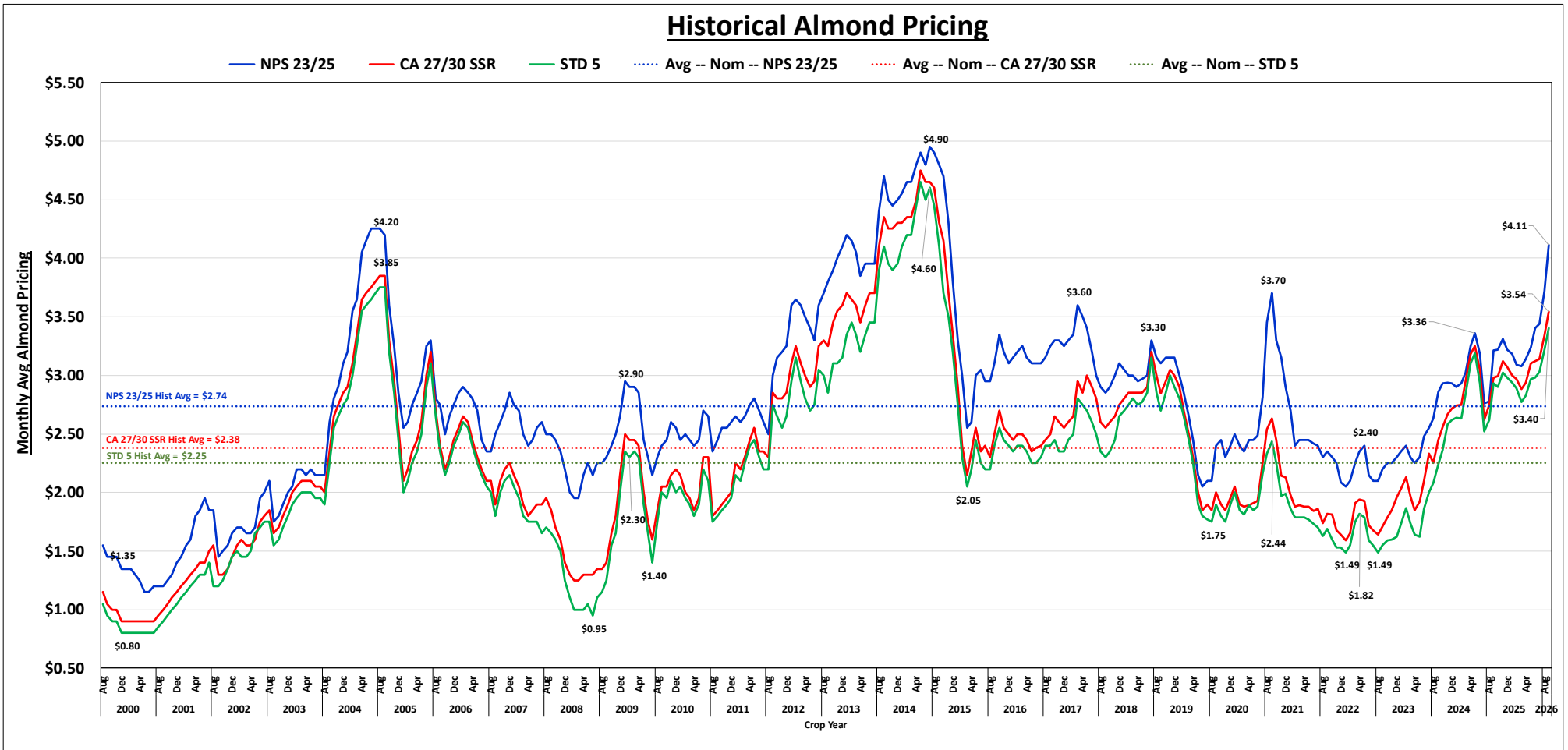
CY26 commitments and shipments (relative to saleable supply) slightly exceeded CY25; however, the August 2026 percentage is lower than the 10-year average.

Almond Market Update Sept 15, 2026 - Saleable Supply & Shipment Est Price Impact

Almond prices continue to rise and outpace what the price elasticity models would predict (but not by an excessive amount). The market is building in various crop quality and attribute issues into its pricing (such as small sized almonds, low moisture, sunburnt almonds, etc.). Furthermore, short shipment windows for key export markets continue to provide strong support levels for the increased prices.



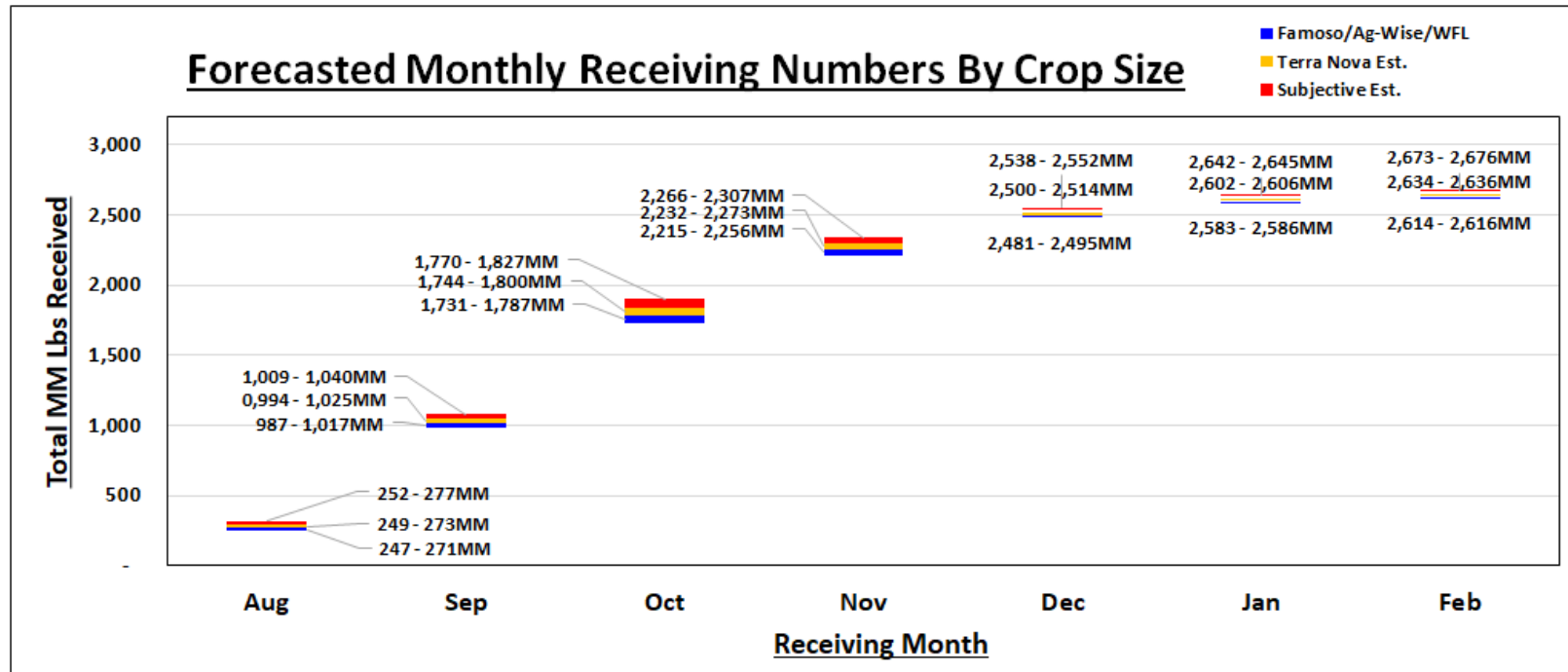
Almond Market Update September 15, 2026 – Historical Pricing (2000 – Present)



At the start of Crop Year 2026, prices continue to show a consistent upward trend. That said, current year prices are not the highest prices that have been observed over the last 26 years.

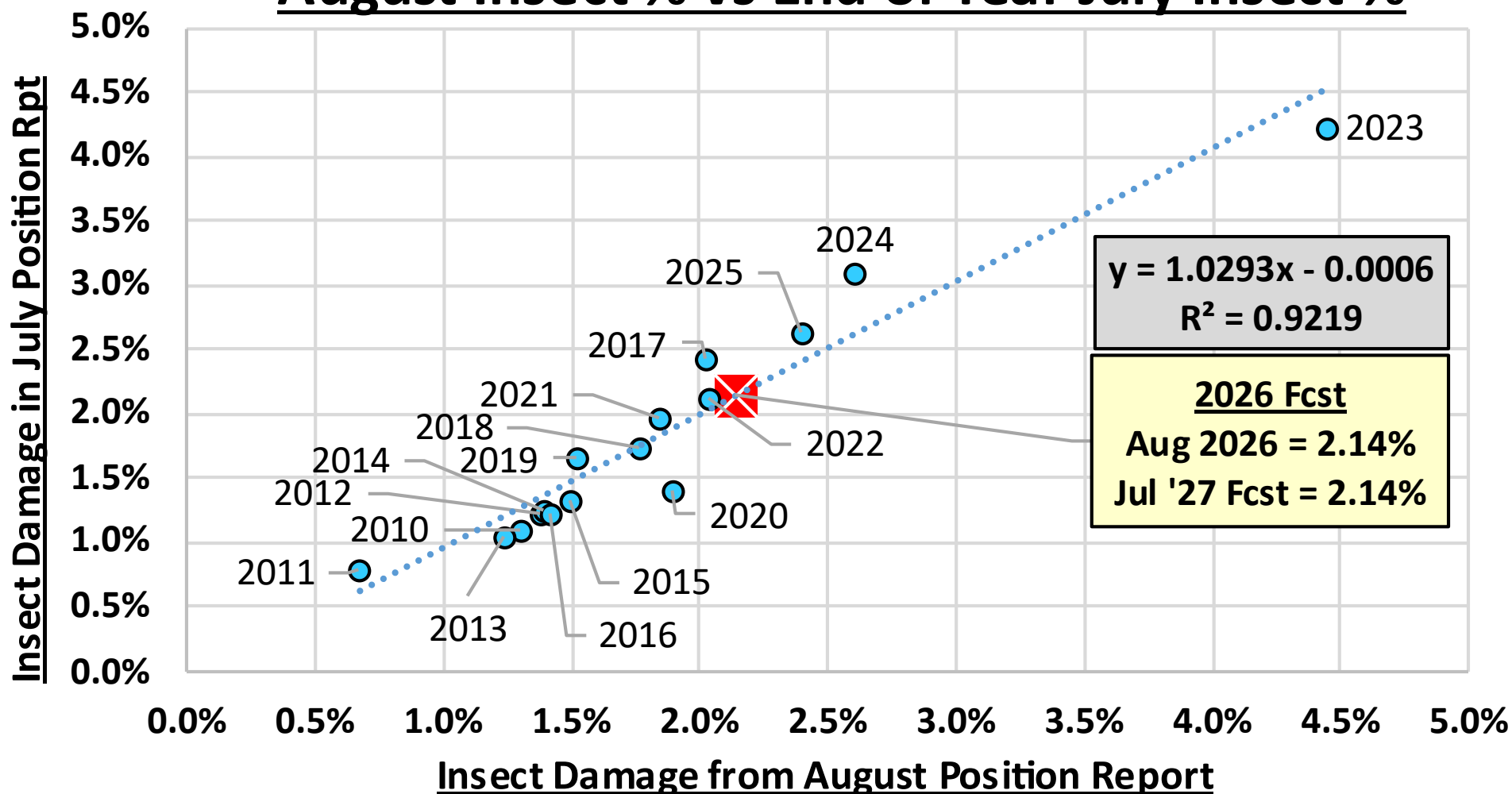
Almond Market Update Sept 15, 2026 – Est Monthly Receipts & Associated Fcst

Hist % of Crop Received by Month			FAMOSO/AG-WISE/WFL		TERRA NOVA		SUBJECTIVE EST		Actual Receipts	Which fcst range do the receipts fall within?
Month	2000 - 2025	2011 - 2025	2.64 Billion Forecast		2.66 Billion Forecast		2.70 Billion Range			
			25-Yr Hist	15-Yr Hist	25-Yr Hist	15-Yr Hist	25-Yr Hist	15-Yr Hist		
Aug	9.35%	10.26%	247	271	249	273	252	277	401.9	Subjective Est.
Sep	38.5%	37.4%	1,017	987	1,025	994	1,040	1,009		
Oct	67.7%	65.6%	1,787	1,731	1,800	1,744	1,827	1,770		
Nov	85.4%	83.9%	2,256	2,215	2,273	2,232	2,307	2,266		
Dec	94.5%	94.0%	2,495	2,481	2,514	2,500	2,552	2,538		
Jan	98.0%	97.8%	2,586	2,583	2,606	2,602	2,645	2,642		
Feb	99.1%	99.0%	2,616	2,614	2,636	2,634	2,676	2,673		



The 402MM lb receipt volume for August 2026 is “higher” than expected; however, a larger than normal number of hullers were online at the beginning of harvest and the higher-than-normal 100F° were all contributing factors to a larger than normal August. Furthermore, (as previously shown on Page 3) the “higher than normal” receipts are not unprecedented.

August Insect % vs End of Year July Insect %



One question often asked by industry stakeholders is “Is the August insect level consistent with what we will see throughout the year?” The following chart shows August insect damage vs. the July (ending) insect damage from 2010 to 2025. **Conclusion: “Yes, the insect damage in Aug can predict the July insect ending 92.2% of the time.”**

CY26 *EL Niño* Analyses and Forecasts

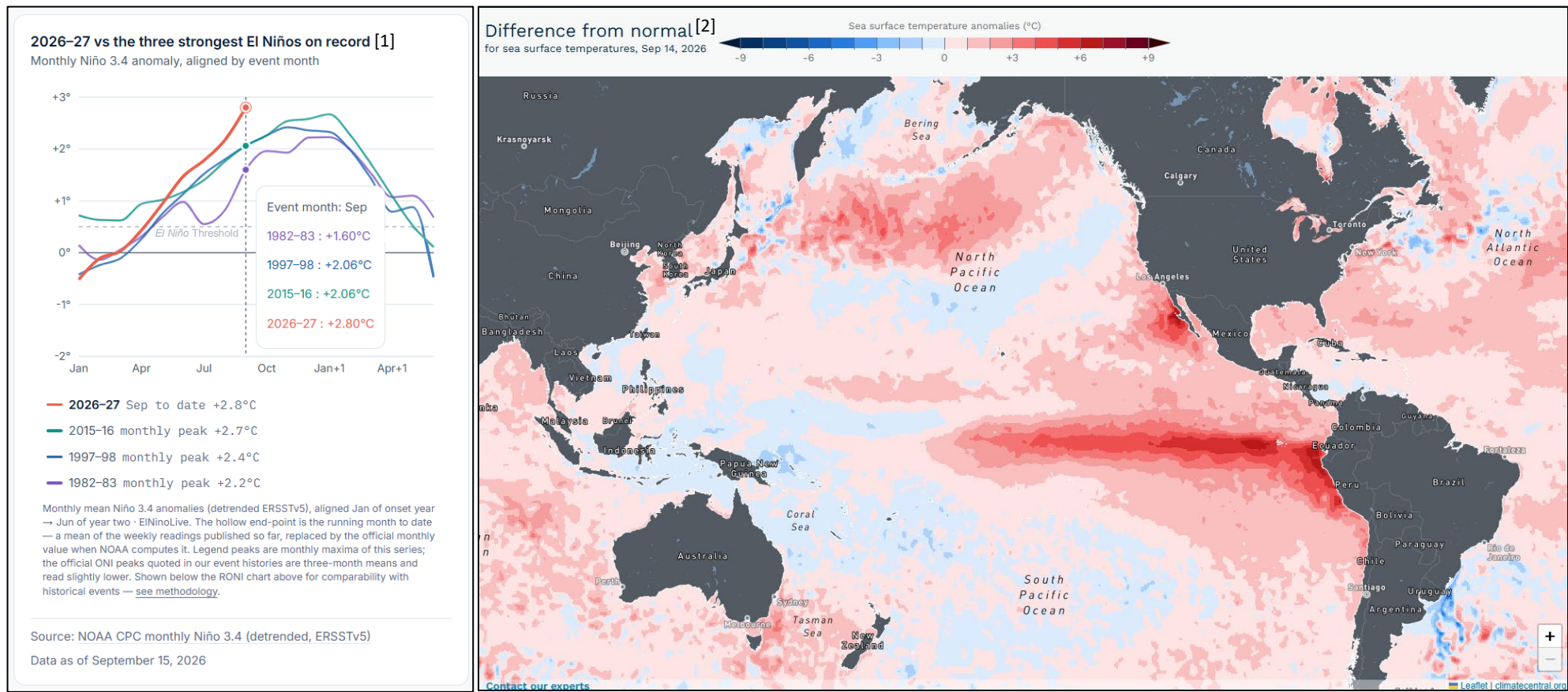
as of September 15, 2026

DISCLAIMER: “I am **NOT** a meteorologist (yet), I only play one on the internet.”

- There are LOTS of different resources for “El Niño” predictions; however, I wanted to analyze potential outcomes using historical data and data analytics modeling methods.
- Contained in this analysis are **THREE** (3) different analytics methods which are **ALL** converging on very similar rainfall & snowpack conclusions/forecasts for in the 2026 water year.
- Each method will have an “explanatory” slide explaining the model and logic, followed by the analysis.
- At the end of the analysis, a short synopsis will be provided.
- ***Links to the sources and datasets that were used to develop these analyses are available for all slides if you would like to analyze the sources and data yourself...(shout out to Brian Ezell for being a phenomenal mentor and guide on weather analyses over the decades!)***

Almond Market Update Sept 15, 2026 – El Niño Analysis & Forecast “Pre-cursors”

- What is an *El Niño* and why should I care?
- An *El Niño* occurs when ocean-surface temperatures become warmer than normal in the eastern tropical Pacific Ocean near Ecuador and Peru. Historically, this can shift weather patterns and increase the chance of wetter-than-normal conditions in California.

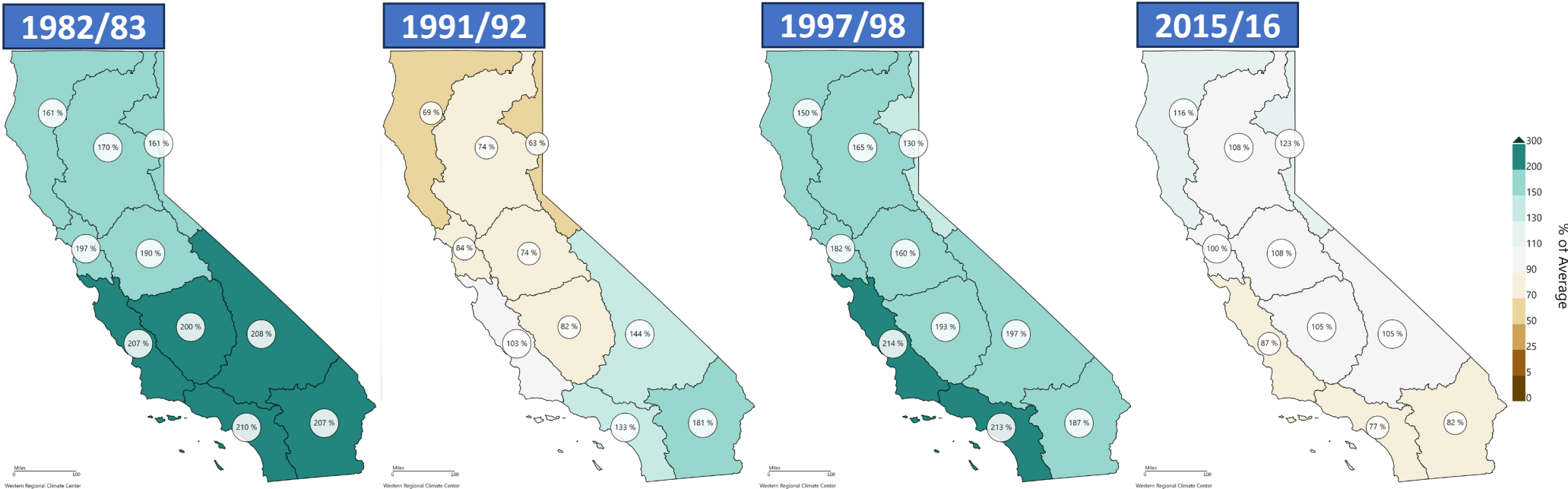
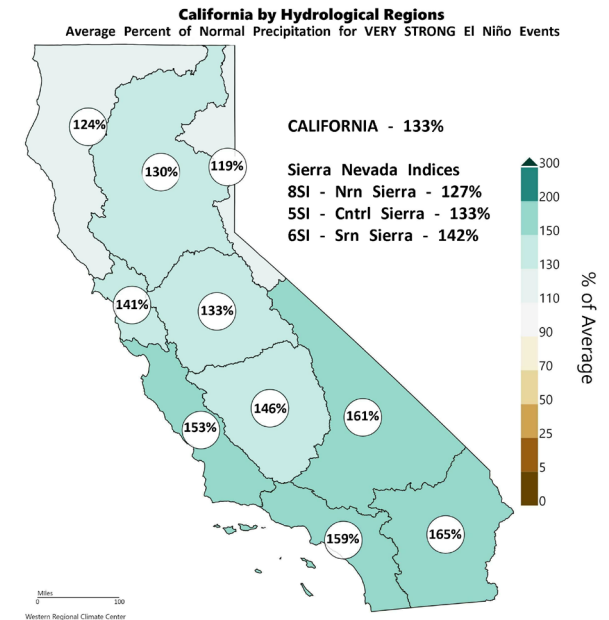


[1] El Niño Live: <https://www.elnino.live.com/el-nino-2026>

[2] Climate Central: <https://csi.climatecentral.org/ocean?lat=12.81180&lng=-150.46875&mapType=sst-anomalies&firstDate=2026-09-14>

Almond Market Update Sept 15, 2026 – El Niño Analysis & Forecast “Pre-cursors”

- Using the average hydrology from 1991-2020, we can analyze the hydrology (rainfall) of **VERY STRONG** (VS) *El Niño* years both historically (see image on the right) and in the most recent four “VS” *El Niño* years.^[3]
- With the exception of 1991/92, “VS” years have always resulted more than 100% of “normal” rainfall for California.



^[3] Golden Gate Weather Services: https://www.ggweather.com/ca_enso2026/ca_elnino.html

- The first model analyzes prior “STRONG” to “VERY STRONG” *El Niño* years and focuses on the “March, April, May” (MAM) to the “June, July, August” (JJA) surface temperatures on the El Niño Southern Oscillation (ENSO) 3.4 region^[4].
 - The idea is that if we know the surface temperatures from MAM to JJA in 2026, then we can try to match the existing ENSO 3.4 temperatures for 2026 to previous years **Strong** and **Very Strong** rated *El Niño* years.
 - **GOAL**: Estimate CA rainfall^[5] & snowpack^[6] for 2026 using previous *El Niño* temperature matches in the last 70 years.
-

^[4] Relative Oceanic Niño Index: https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/enso/roni/

^[5] Northern CA (8-Index): <https://cdec.water.ca.gov/reportapp/javareports?name=8STATIONHIST.pdf>
Central CA (6-Index): <https://cdec.water.ca.gov/reportapp/javareports?name=5STATIONHIST.pdf>
Southern CA (5-Index): <https://cdec.water.ca.gov/reportapp/javareports?name=6STATIONHIST.pdf>

^[6] Snowpack 1950 to 2024: <https://oehha.ca.gov/climate-change/epic-2022/impacts-physical-systems/snow-water-content>
Snowpack in 2025 & 2026: <https://cdec.water.ca.gov/dynamicapp/querySWC?reg=STATE>

Almond Market Update Sept 15, 2026 – El Niño – Model 1: Matching ENSO Temps

December to August Similar Temperature Years						
Water Year	ENSO Classification	Strength	Apr to Aug Matches		CA Annual Hydrology	
			w/in 20%	w/in 30%	California Rainfall	California Snowpack
1957/58	El Nino	Strong	33%	67%	140%	171%
1965/66	El Nino	Strong	100%	100%	70%	83%
1972/73	El Nino	Strong	33%	67%	108%	148%
1987/88	El Nino	Strong	33%	67%	71%	29%
1997/98	El Nino	Very Strong	67%	67%	170%	158%
2015/16	El Nino	Very Strong	67%	67%	104%	85%

This view analyzes El Nino years where the surface temperature was within 20% and 30% of the Year-to-Date surface temperatures in 2026.

Avg 1965/1997/2015--> 115% 109%

Avg 1957/1972/1987--> 106% 116%

Overall Averages--> 110% 112%

Avg if rainfall is over 100%--> 130% 141%

Looking at the three-month average temperatures from April to August (MAM, MJJ, JJA), the data analyzes temperature match within a designated range (20-30%) and the corresponding California Rainfall and Snowpack. **If we assume we will hit “at least” 100% of normal, then the average of those years suggests 130% (Rain) and 141% (Snow).**

- The second model uses the same data but rather than looking at the temperatures that “ALREADY” happened along the ENSO 3.4 region, it looks at situations in *El Niño* years where the temperatures rose quickly from MAM (March, April, May) to the end of the year for the DJF (December, January, February) measurement in each water years.
- Research and publications by experts in the field suggest that ENSO 3.4 temperatures are expected to rise quickly because the sub-surface temperatures are higher than normal. As such, the elevated sub-surface temperatures are expected to raise the surface temperatures a rate that is faster than normal.

Almond Market Update Sept 15, 2026 – El Niño–Water Year Matches Thus Far

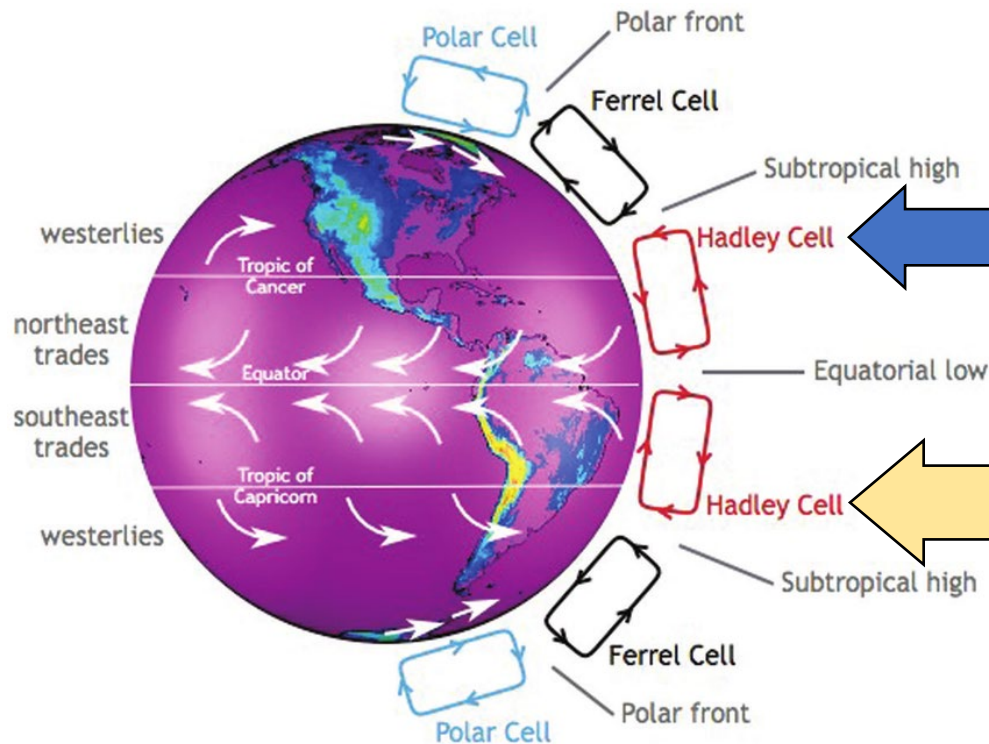
El Nino Years Where March Temperatures Were Warm and then Continued to Heat Up Through February

Water Year	ENSO Classification	Strength	Temp Change		Annual Hydrology	
			MAM to DJF	JJA to DJF	Rainfall	Snowpack
1957/58	El Nino	Strong	0.2	0.9	140%	171%
1982/83	El Nino	Very Strong	0.4	1.5	187%	227%
1986/87	El Nino	Moderate	0.4	1.2	55%	59%
1991/92	El Nino	Strong	0.5	1.2	73%	60%
1994/95	El Nino	Moderate	0.2	0.7	169%	182%
2009/10	El Nino	Moderate	0.8	1	111%	104%
2015/16	El Nino	Very Strong	0.6	0.8	104%	85%

This view analyzes the increases in temperature Starting in March and ending in February of the following year. If the temperature rose quickly, those years are shown.

Rose at least 1 degree from Jun to Feb-->	106%	113%
Started Warm and Continued to Warm-->	138%	146%
Overall Averages-->	120%	127%
Avg if rainfall is over 100%-->	142%	154%

Given the elevated sub-surface temperatures, the years where the surface temperatures rose quickly between June/July/August (JJA) to the December/January/February (DJF) suggests above average rainfall & snowpack. If we assume we will hit “at least” 100% of normal rainfall, then the average of those years suggests 142% (Rainfall) and 154% (Snowpack).



During El Niño, enhanced tropical Pacific heating alters the subtropical jet and storm track north of the equator. This can steer moisture-rich Pacific storms and atmospheric rivers toward California.

The same El Niño heating modifies the South Pacific subtropical jet and storm track. During Chile's wet season—generally May through August—this can increase moisture transport and atmospheric-river landfalls into central Chile.

Recognizing the potential for equatorial atmospheric rivers to go both Northbound (to California) and Southbound (to Chile), the following analysis seeks to use historical Chilean rainfall in *El Niño* years to match the Californian rainfall and snowpack in each corresponding water year.

Almond Market Update Sept 15, 2026 – Chilean Rainfall in *El Niño* Yrs (1970 onward)

Water Year	El Nino Strength	Station (inches of rainfall)			California Statewide	
		Santo Domingo ID# 330030	Freire ID# 340031	Avg of Chilean 2 Stations	Annual Hydrology Rainfall	Snowpack
1972/73	Strong	105%	147%	126%	108%	148%
1987/88	Strong	86%	36%	61%	71%	29%
1991/92	Strong	25%	31%	28%	73%	60%
2023/24	Strong	-4%	24%	10%	83%	106%
1982/83	Very Strong	104%	98%	101%	187%	227%
1997/98	Very Strong	120%	75%	97%	170%	158%
2015/16	Very Strong	-32%	-14%	-23%	104%	85%

Strong Only (Chile to CA)-->	45.73%	92.33%	75.78%	<--Highly Correlated
Very Strong (Chile to CA)-->	95.72%	100.00%	98.54%	
Strong & Very Strong (Chile to CA)-->	55.75%	47.59%	54.47%	

Over the last few decades, the rumor mill suggested a “rule of thumb” stating that “in Strong *El Niño* years, all you need to do is look at Chile and you can get an idea of what the rainfall may look like in California.”

This analysis looks at the weather stations close to agricultural regions which farm walnuts, grapes, and other crops that grow in climates similar to favored by almonds.

The analysis suggests that “Very Strong” *El Niños* appear to support the rumored claims.

[7] Dirección Meteorológica de Chile: <https://climatologia.meteochile.gob.cl/application/historico/aguaCaidaHistoricaMensual/330030>
<https://climatologia.meteochile.gob.cl/application/historico/aguaCaidaHistoricaMensual/340031>

Almond Market Update Sept 15, 2026 – El Niño–Water Year Matches Thus Far

Water Year	El Nino Strength	Station (Jan to Aug % of Avg)			California Statewide	
		Santo Domingo ID# 330030	Freire ID# 340031	Avg of Chilean 2 Stations	Annual Hydrology	
					Rainfall	Snowpack
1972/73	Strong	212%	242%	227%	108%	148%
1987/88	Strong	195%	137%	166%	71%	29%
1991/92	Strong	116%	116%	116%	73%	60%
2023/24	Strong	91%	113%	102%	83%	106%
1982/83	Very Strong	211%	188%	200%	187%	227%
1997/98	Very Strong	194%	151%	173%	170%	158%
2015/16	Very Strong	50%	75%	62%	104%	85%

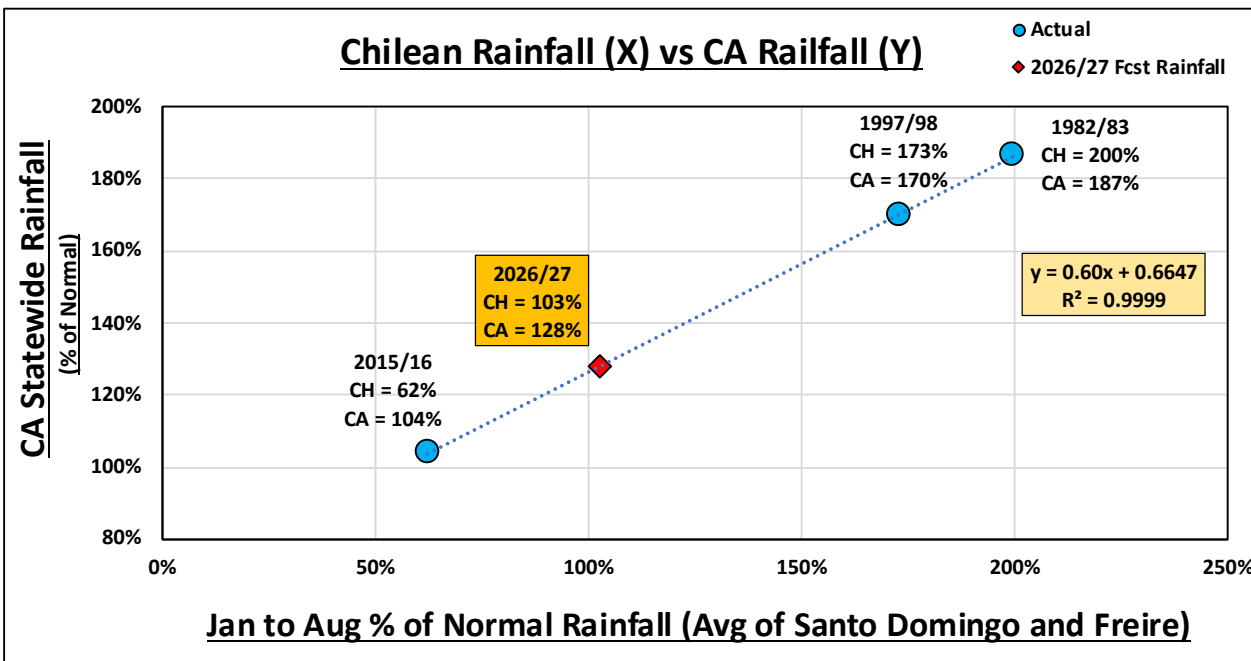
Strong Only (Chile to CA)-->	43.82%	89.69%	71.20%	<--Highly Correlated
Very Strong (Chile to CA)-->	99.50%	99.21%	99.99%	
Strong & Very Strong (Chile to CA)-->	47.63%	39.63%	45.79%	

Given the support from the previous “Chilean rule of thumb” model, this view analyzes January to August (the completed months thus far) and compares the percentage of rainfall in the designated weather station regions to California’s Rainfall and Snowpack in the same water years for all “Strong” to “Very Strong” El Niño Years.

Again, the “VERY STRONG” *El Nino* years are “Highly Correlated” and will be used to forecast the 2026 El Nino Year in the subsequent slide.

So far, the avg rainfall for the two listed Chilean stations is “103%” for Jan to Aug 2026.

Almond Market Update Sept 15, 2026 – El Niño – Chile Rainfall Fcst CA Rain & Snow



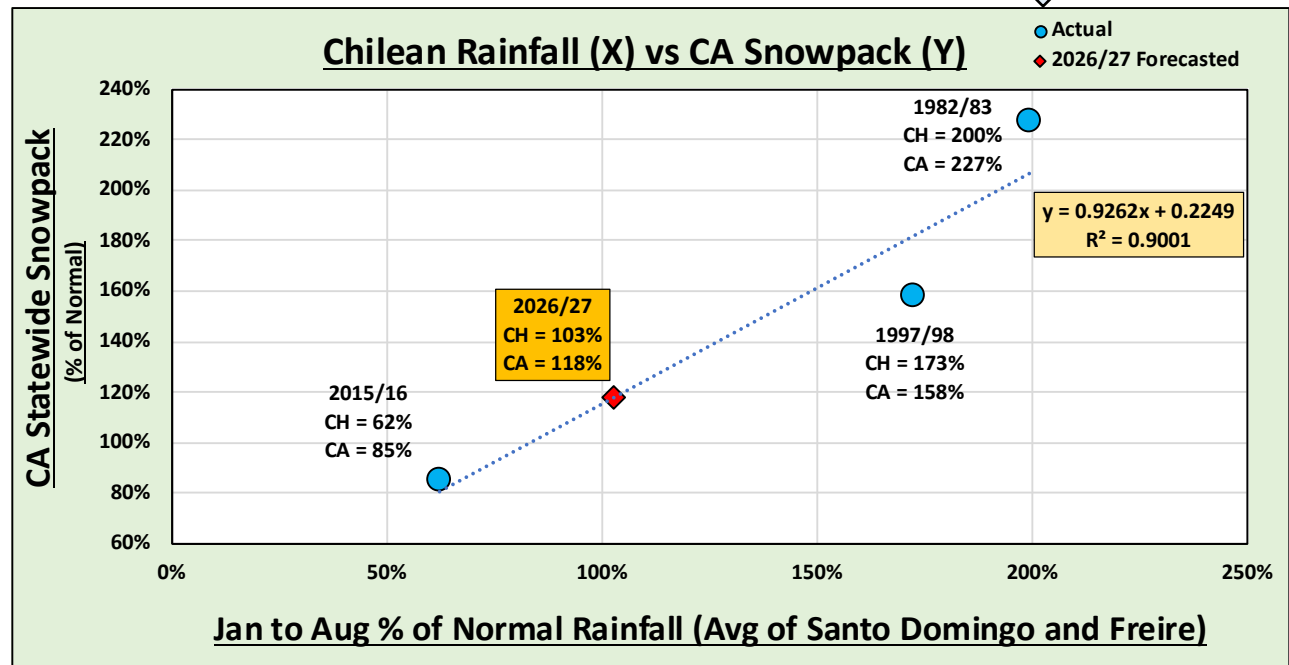
Given that the Jan to Aug Chilean rainfall avg for the selected agricultural regions is 103%, the regression models would predict that 2026 California hydrology will be as follows:

Rainfall = 128%
Snowpack = 118%

The R-Squared is “the percentage of variation explained by the model”.

Using the rainfall data for the selected Chilean weather stations, the Chilean rainfall can explain 99.99% of the California rainfall in “Very Strong” *El Niño* years.

For the California snowpack, the Chilean rainfall only explains 90.01% of the variance.



Almond Market Update Sept 15, 2026 – El Niño – CONCLUSION

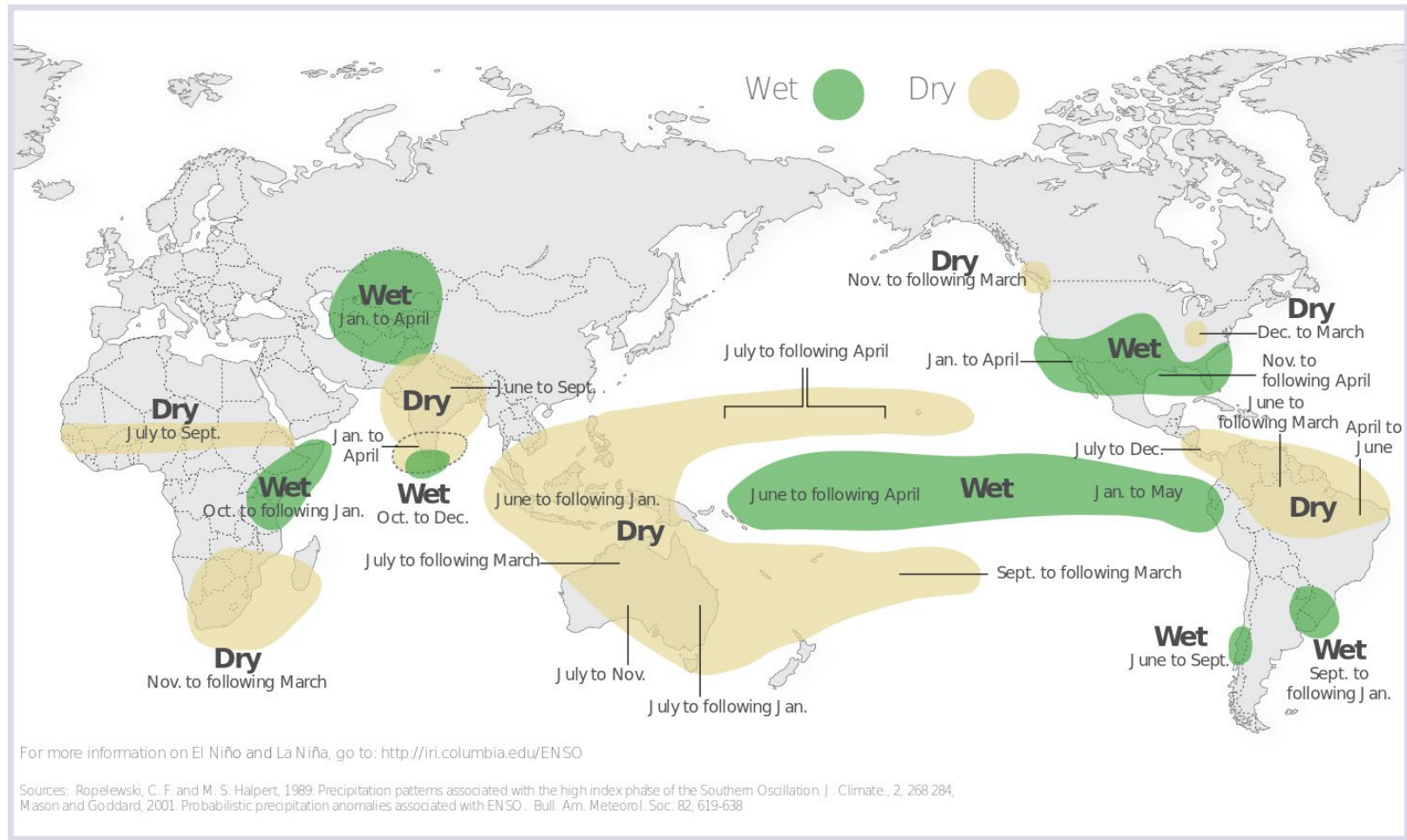
The El Niño analyses were done using three different methods of analysis—each with their own distinct datasets. Despite the differences in the underlying assumptions and methods, the results for the three models did appear to overlap (see below).

Model Nbr	Underlying Assumption(s)	Est. 2026 CA Rainfall (Normal = 100%)	Est. 2026 CA Snowpack (Normal = 100%)	Notes
Model #1	Match the most recent three months of ENSO 3.4 ocean temperatures to prior <i>El Niño</i> years to forecast.	130%	141%	Assumes prior El Niño year temps from Aug to Feb will match earlier El Niño years.
Model #2	Assume ENSO ocean temperatures will rise rapidly due to higher than normal “sub-surface” temps.	142%	154%	Surface temps are expected at an unprecedented rate in 2026. Prior El Niño years data may not be representative of 2026.
Model #3	Use Chilean rainfall data to predict California hydrology.	128%	118%	The regressions appear to be strong, but there are only three (3) datapoints to train the regression models.

This report was very “California Centric”, it is important to understand that Strong *El Niño* events have global impacts.^[8]

El Niño and Rainfall

El Niño conditions in the tropical Pacific are known to shift rainfall patterns in many different parts of the world. Although they vary somewhat from one El Niño to the next, the strongest shifts remain fairly consistent in the regions and seasons shown on the map below.



^[8] NOAA Climate.gov: <https://www.climate.gov/media/4630>