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October 13, 2026
Market Update

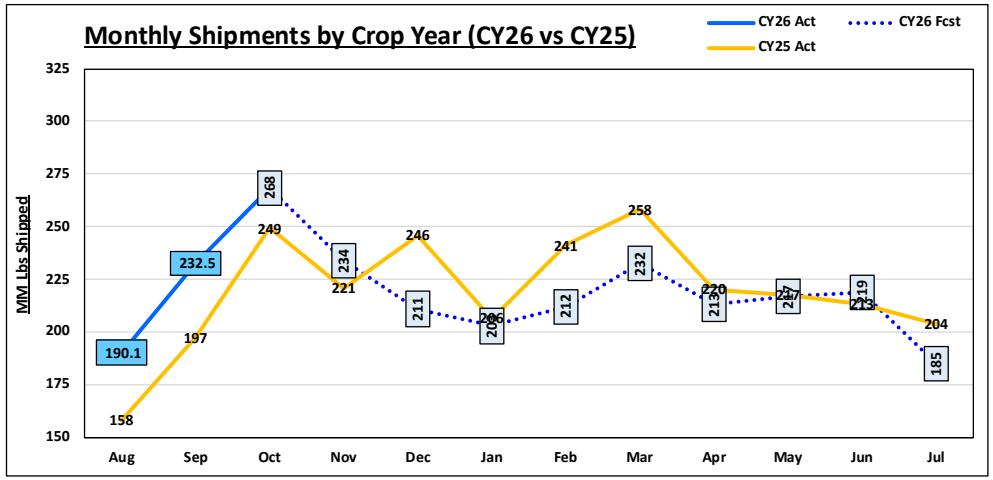
For any questions, feel free to contact Abe Padilla at abe@spectrumdata.biz

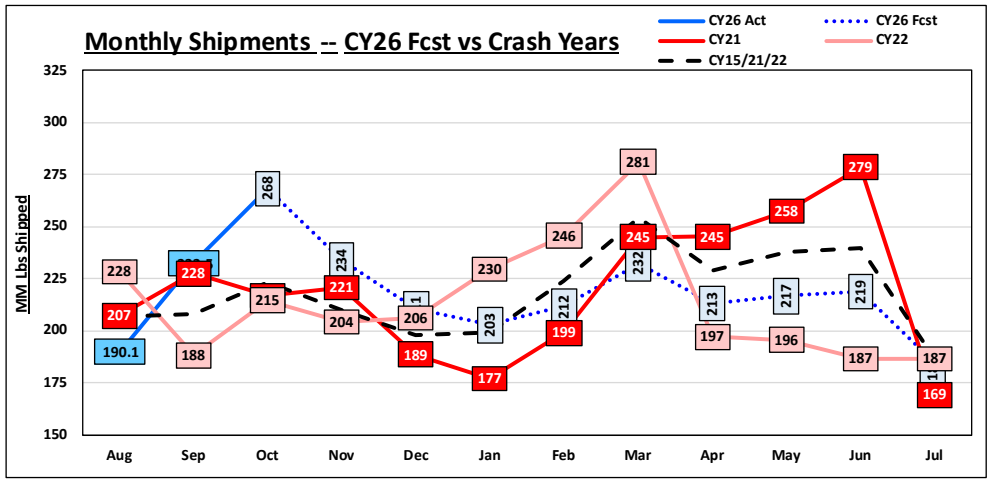
Almond Market Update October 13, 2026 – September 2026 Position & Shipment

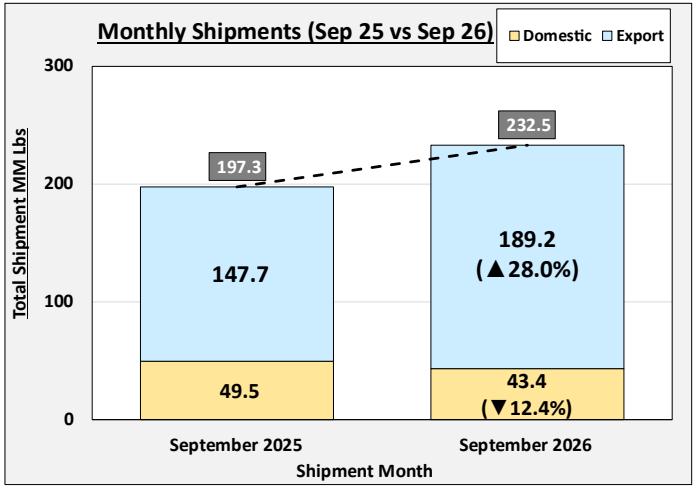
September 2026 Position and Shipment Report

- **Monthly Shipments** = 232.5MM (vs 197.3MM in CY25) | ***+35.3MM (17.9% ↑)***
- **Monthly Commitments** = 529.2MM (vs 548.9MM in CY24) | ***-19.7MM (3.6% ↓)***

- **NOTES**: The 2026 crop year is trending above CY25 (and is in-line with expected shipments for September). Historically, September accounts for 9.2% of the total shipments for the crop year. Assuming the California Almond Board's estimated 2.62B Lb shipment estimate, the current 232.5MM Lb shipments would account for 8.9% of that forecast (which is consistent with the historical norm for September).

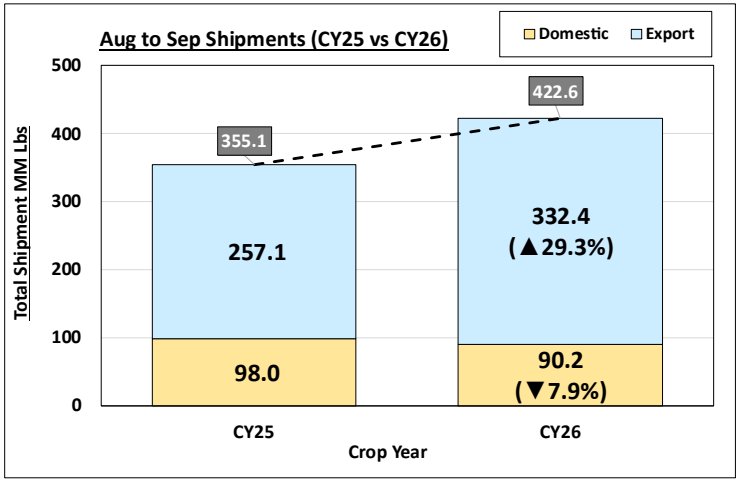






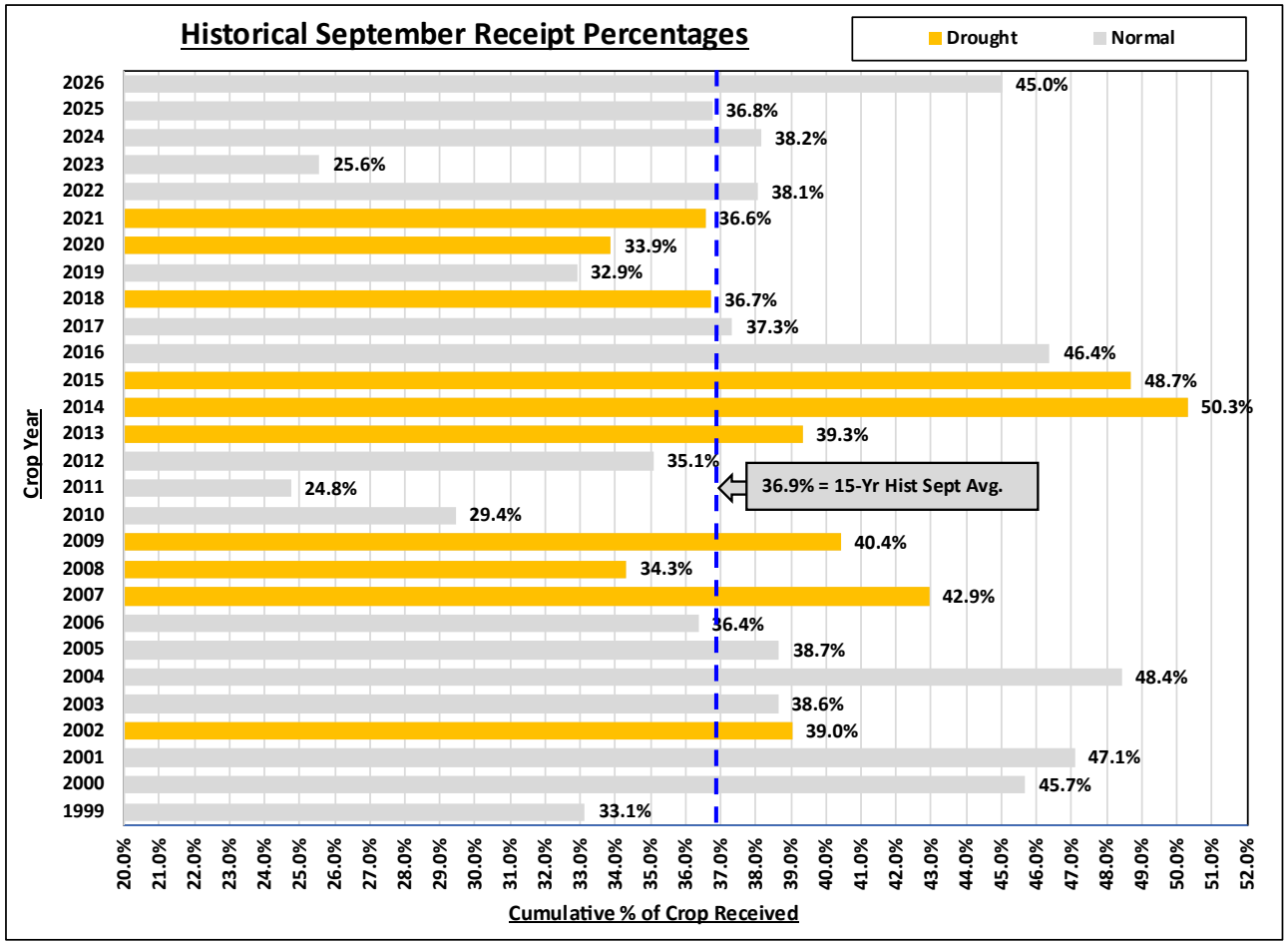
CY26 continues to show strong exports but domestic demand is weak (Sept & YTD).

Historically, Sept shipments are above Aug but below Oct. Sept 2026 did not disappoint. The key month to determine if prices will hold is October (needs to be at least 250MM to keep prices firm).



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Almond Market Update October 13, 2026 – Sept YTD Crop Receipts & Crop Fcst



Receipt Pattern

Month	All Data 2000 - 2025	All Data 2010 - 2025	Drought Yrs Only 2000 - 2025	Drought Yrs Only 2010 - 2025
Aug	9.35%	9.80%	10.94%	12.79%
Sep	38.5%	36.9%	40.2%	40.9%
Oct	67.7%	64.8%	69.0%	69.1%
Nov	85.4%	83.3%	86.2%	86.0%
Dec	94.5%	93.6%	94.9%	95.2%
Jan	98.0%	97.7%	98.0%	98.2%
Feb	99.1%	99.0%	99.2%	99.3%

Forecasted Crop

Month	All Data 2000 - 2025	All Data 2010 - 2025	Drought Yrs Only 2000 - 2025	Drought Yrs Only 2010 - 2025
Aug	4,298	4,101	3,674	3,141
Sep	3,156	3,297	3,022	2,971
Oct	-	-	-	-
Nov	-	-	-	-
Dec	-	-	-	-
Jan	-	-	-	-
Feb	-	-	-	-

Range	All Data	Drought
Min	3,156	2,971
Avg	3,226	2,997
Max	3,297	3,022

The September crop receipts were 1,216MM Lbs. There is considerable speculation of the crop size, so here is how each of the scenarios would calculate for Sept's 1.2B Lbs.

2.55B Lbs = 47.7% | 2.60B Lbs = 46.8%

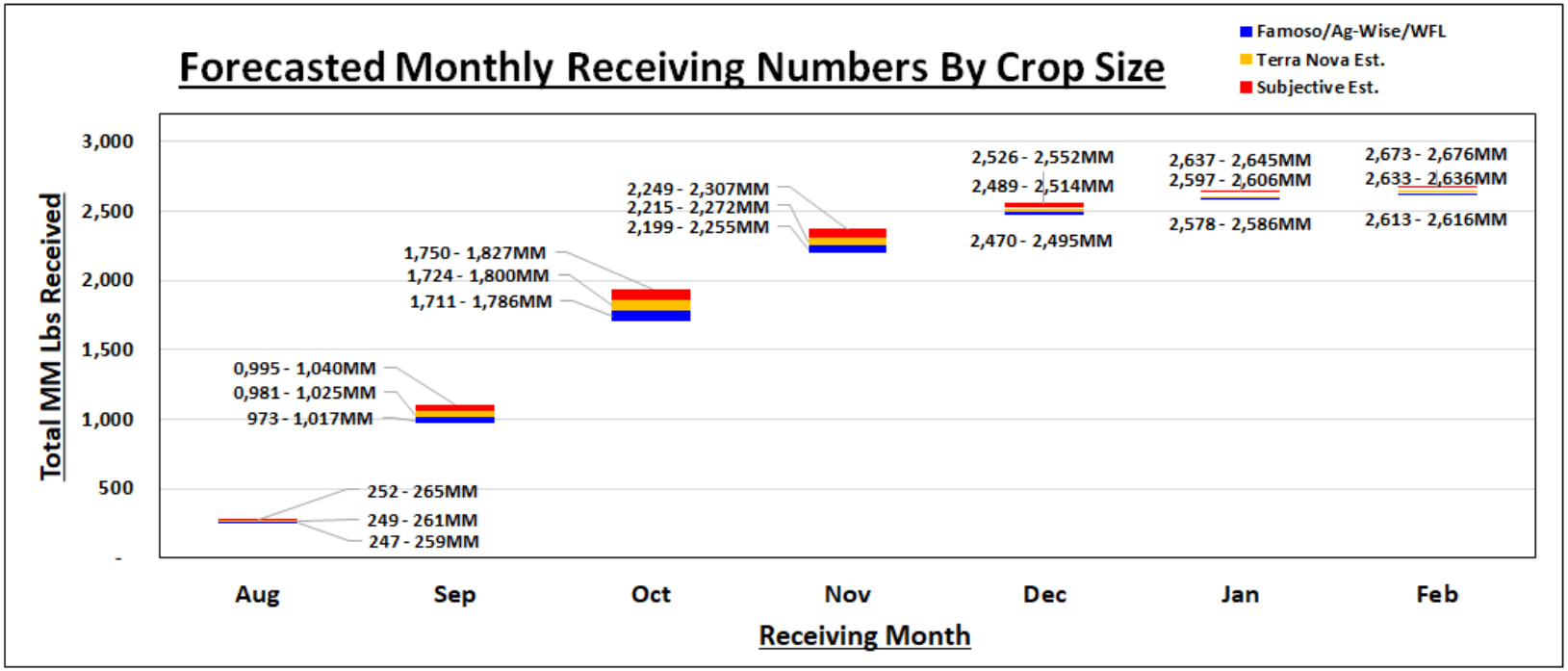
2.65B Lbs = 45.9% | 2.70B Lbs = 45.0% (shown above)

The 15-year avg for August is: Non-Drought Years = 36.9%% & Drought Years = 40.9%. That said, high receipt numbers in September are NOT unprecedented (see above)

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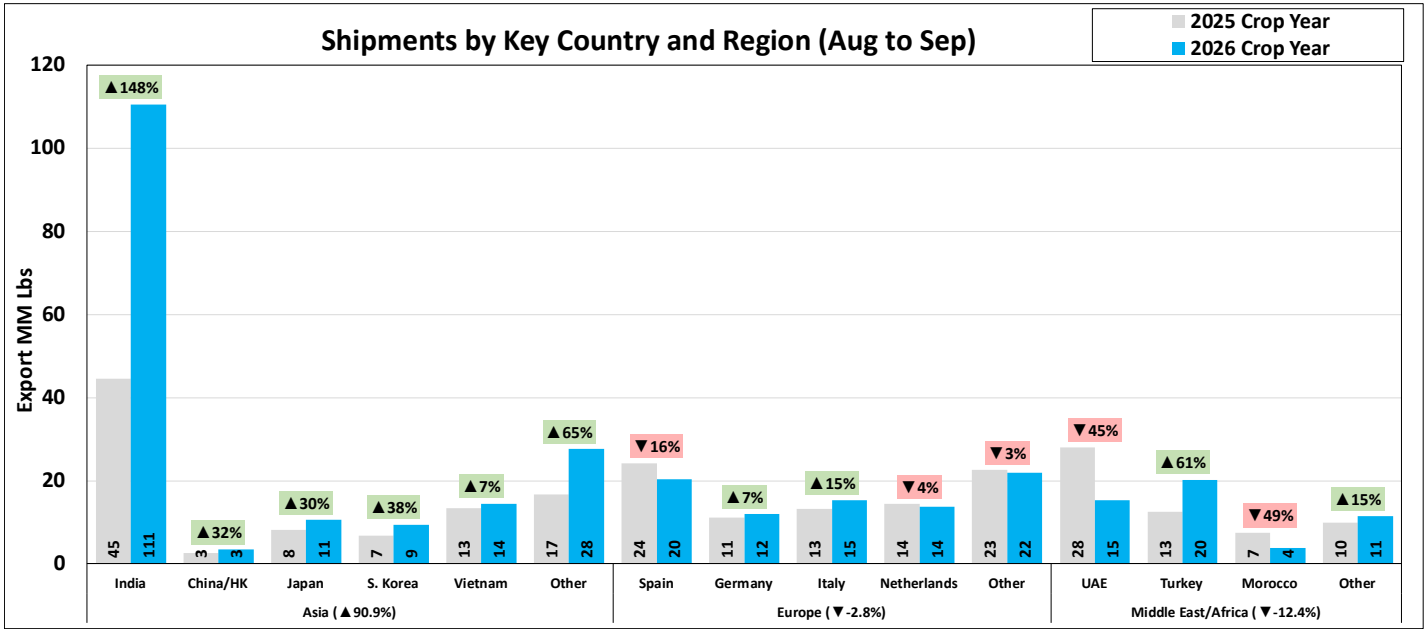
Almond Market Update October 13, 2026 – Est Monthly Receipts & Associated Fcst

Hist % of Crop Received by Month			FAMOSO/AG-WISE/WFL 2.64 Billion Forecast		TERRA NOVA 2.66 Billion Forecast		SUBJECTIVE EST 2.70 Billion Range		Actual Receipts	Which fcst range do the receipts fall within?
Month	2000 - 2025	2010 - 2025	25-Yr Hist	15-Yr Hist	25-Yr Hist	15-Yr Hist	25-Yr Hist	15-Yr Hist		
Aug	9.35%	9.80%	247	259	249	261	252	265	401.9	Subjective Est.
Sep	38.5%	36.9%	1,017	973	1,025	981	1,040	995	1,215.5	Subjective Est.
Oct	67.7%	64.8%	1,786	1,711	1,800	1,724	1,827	1,750		
Nov	85.4%	83.3%	2,255	2,199	2,272	2,215	2,307	2,249		
Dec	94.5%	93.6%	2,495	2,470	2,514	2,489	2,552	2,526		
Jan	98.0%	97.7%	2,586	2,578	2,606	2,597	2,645	2,637		
Feb	99.1%	99.0%	2,616	2,613	2,636	2,633	2,676	2,673		



The 1,215.5MM lb receipt volume for September 2026 is "higher" than expected; however, early availability of huller shellers, hotter summer temperatures, and faster than normal harvesting rates are contributing factors for the increased receipts. That said, an analysis of the harvested crop suggests the crop size may be smaller than the existing forecasts suggest (for example, if received loads are around 3% moisture, rather than 5.0%, the 2.0% diff would result in a 50MM Lb reduction alone).

Almond Market Update October 13, 2026 – Export Markets (YoY & Sep MoM)



Crop-to-Date:

Export markets are up 29.3%. The Asian market was up 90.9%-- with all major markets up: India (▲148%), Japan (▲30%), S. Korea (▲38%), Vietnam (▲7%), and China (▲32%) vs CY25.

Europe was down 2.8%--with increases in Germany (▲7%) and Italy (▲15%) but decreases in Spain (▼16%) and the Netherlands (▼4%).

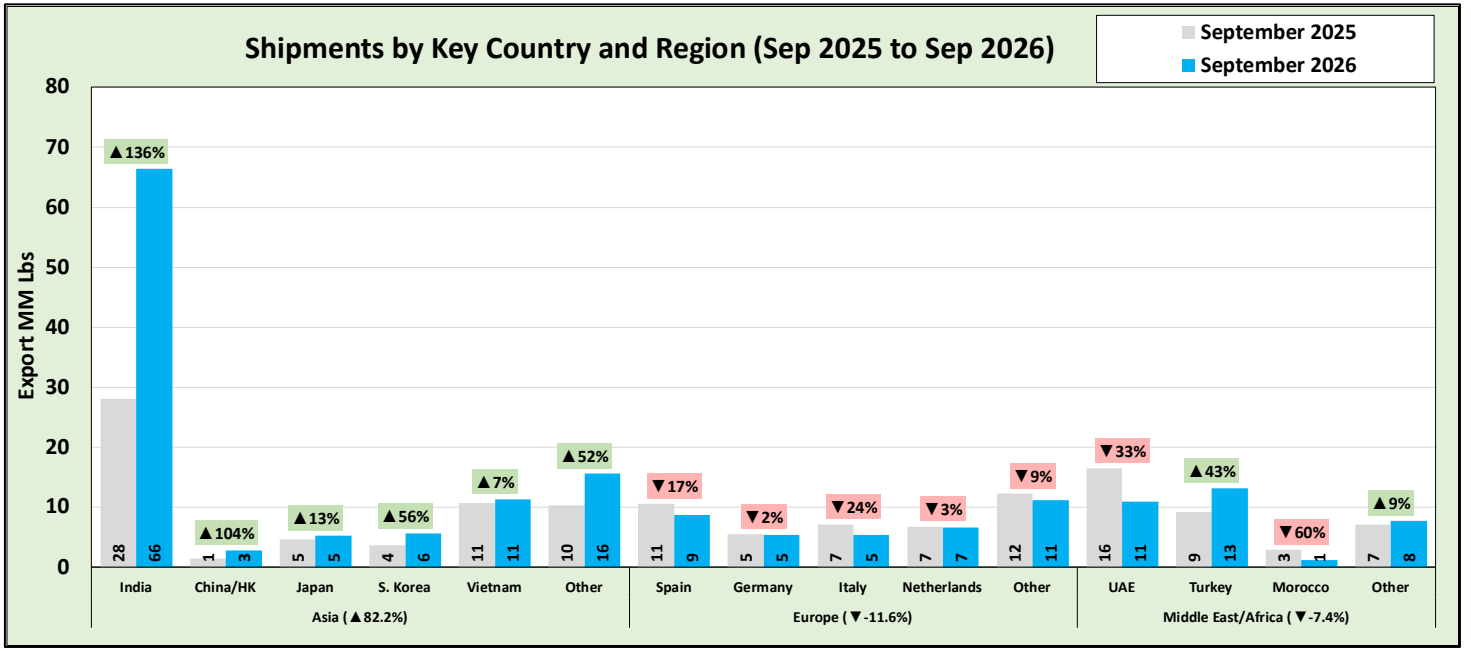
Finally, the ME & Africa were down 12.4% vs CY25 with down markets in the UAE (▼45%) & Morocco (▼49%) but up in Turkey (▲61%).

Sept '26 -vs- Sept '25:

Sept exports were up 28.0% (vs Sept 2025). The Asian market was up 82.2%--w/ all markets up: India (▲136%), Japan (▲13%), Vietnam (▲7%), China (▲104%), & S. Korea (▲56%).

Europe was down 11.6% with all major markets down.

The ME/Africa was down 7.4%— with up markets in Turkey (▲43%) but down in the UAE (▼33%) & Morocco (▲60%).



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Almond Market Update October 13, 2026 – Shipment & Carry-Out Est. for CY26

SHIPMENT MONTH	CY26	CY20 to CY25 Historical		
		Min	Avg	Max
Aug	**190**	158	**194**	228
Sep	**233**	188	**218**	261
Oct	*268*	215	249	310
Nov	*234*	204	236	271
Dec	*211*	189	227	257
Jan	*203*	177	212	236
Feb	*212*	199	226	246
Mar	*232*	221	252	281
Apr	*213*	197	232	250
May	*217*	196	221	258
Jun	*219*	187	215	279
Jul	*185*	169	194	229
Total	**2,617**			

Two (2) Month

Ten (10) Month Forecast

The first two months of the 2026 marketing year is trending above the 5-year average and CY2025.

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.

Total Thus Far-->	423	423	423
Total Fcst-->	1,954	2,265	2,616
Total (Actual + Remaining)-->	**2,377**	**2,688**	**3,039**

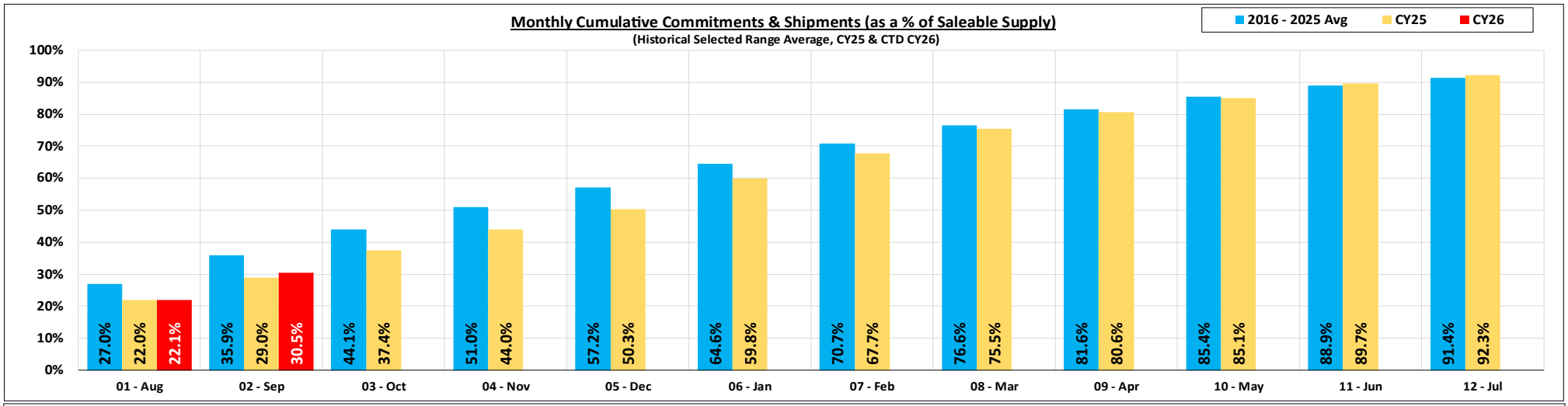
Potential Low — **Potential Midpoint** — **Potential High**

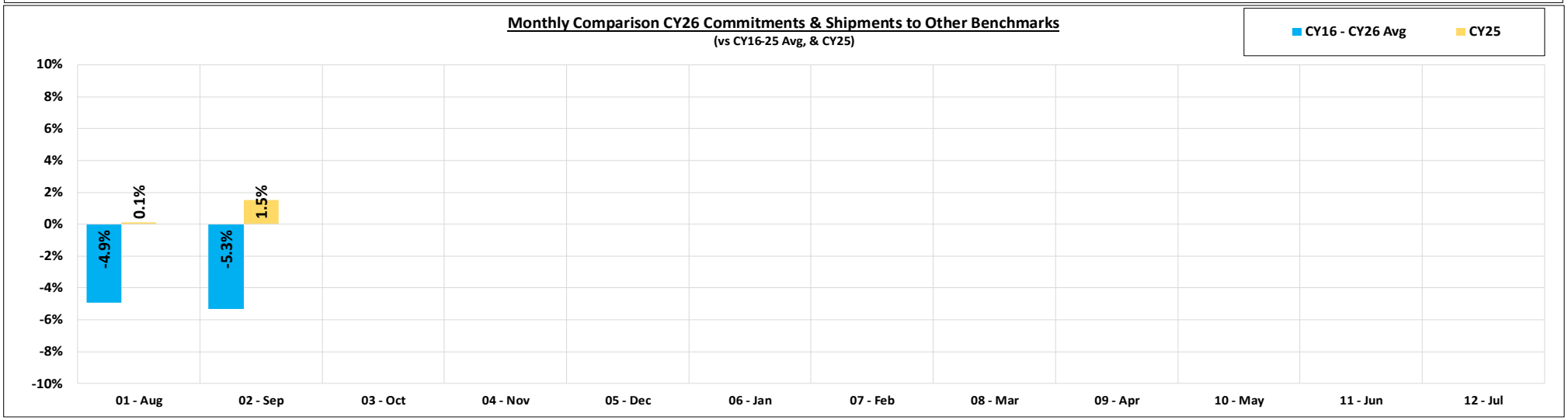
ABC Shipment Forecasts for CY26.

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**
Oct '26 -Jul 27 Avg Needed for Shipment Est Lbs-->	**219**	**219**	**219**

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Almond Market Update Oct 13, 2026 – Cumulative Commitments & Shipments





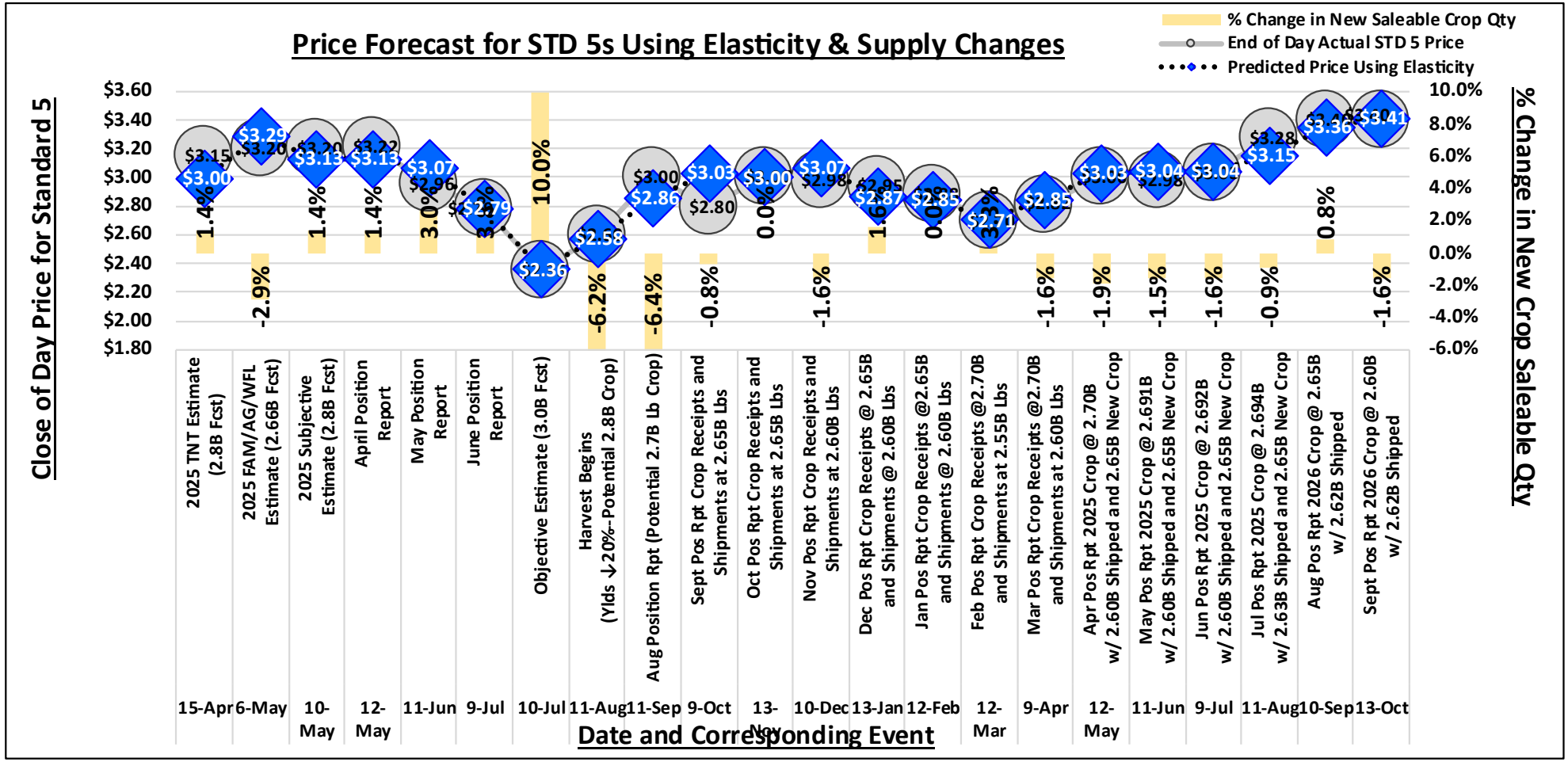
CY26 commitments and shipments (relative to saleable supply) continue to be slightly above CY25; however, the September 2026 percentage is lower than the 10-year average.

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Almond Market Update Oct 13, 2026 - Saleable Supply & Shipment Est Price Impact

After strong shipments, along with concerns of a decreased crop, prices are expected to rise. The elasticity model projects a price for Standard 5s to be at least $3.41 after the position report. That said, the question the industry will ask is "How high can it go???"

For that, see the next slide…



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Almond Market Update Oct 13, 2026 – Price Scenarios for Std 5 (Supply vs Demand)

Base Assumptions

Carry-In = 470.7MM | New Crop Supply = 2,650MM | Net Saleable Supply = 3,068MM Lbs*

Weekly Avg Standard 5 Price the week prior to Position Report = *$3.30/Lb*

** Saleable Supply = (Carry-In) + (98% of New Crop)*

			Shipments (MM Lbs)				
Carry-In	New Crop	Net Saleable (MM Lbs)	2,550	2,575	2,600	2,625	2,650
471	2,550	2,970	420	395	370	345	320
471	2,600	3,019	469	444	419	394	369
471	2,650	3,068	518	493	468	443	418
471	2,700	3,117	567	542	517	492	467

STEP 1: To use the elasticity-based price forecast model, we need to identify the final carry-out volumes for CY26 under each new crop receipt and shipment scenario.

			Shipments (MM Lbs)				
Carry-In	New Crop	Net Saleable (MM Lbs)	2,550	2,575	2,600	2,625	2,650
471	2,550	2,970	-1.0%	-1.8%	-2.7%	-3.5%	-4.3%
471	2,600	3,019	0.6%	-0.2%	-1.1%	-1.9%	-2.7%
471	2,650	3,068	2.2%	1.4%	0.5%	-0.3%	-1.1%
471	2,700	3,117	3.8%	3.0%	2.1%	1.3%	0.5%

STEP 2: Calculate the quantity change between the base assumption shown above versus the potential new volume scenarios *(%ΔQ)*.

			Shipments (MM Lbs)				
Carry-In	New Crop	Net Saleable (MM Lbs)	2,550	2,575	2,600	2,625	2,650
471	2,550	2,970	$ 3.35	$ 3.39	$ 3.44	$ 3.48	$ 3.52
471	2,600	3,019	$ 3.27	$ 3.31	$ 3.35	$ 3.40	$ 3.44
471	2,650	3,068	$ 3.19	$ 3.23	$ 3.27	$ 3.31	$ 3.36
471	2,700	3,117	$ 3.11	$ 3.15	$ 3.19	$ 3.23	$ 3.27

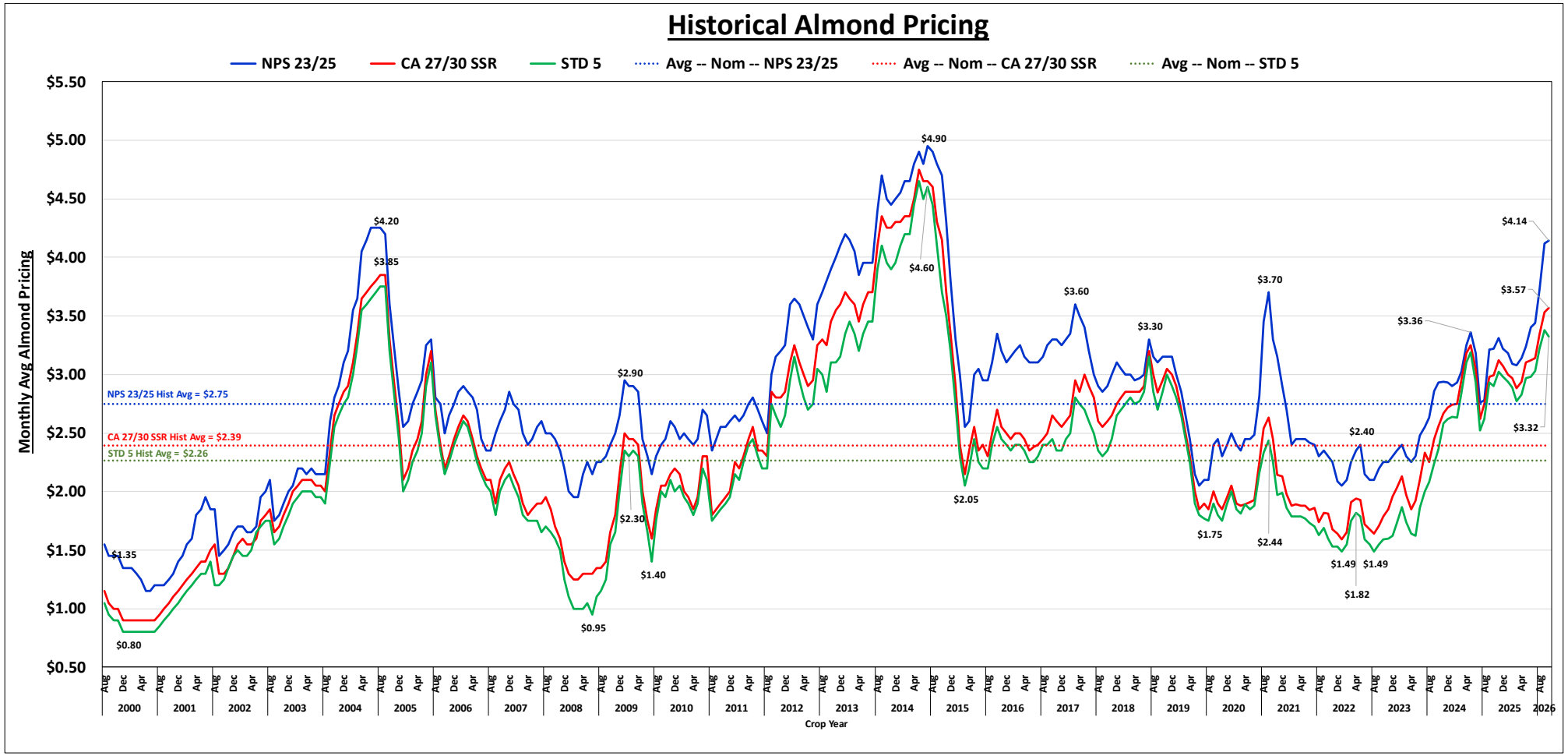
STEP 3: Divide each of the percentage change in quantity *(%ΔQ)* by the almond elasticity of saleable supply of **-0.646** to estimate the projected change in price *(%ΔP)* and multiply the new value by the $3.30/Lb.*

*** (New Price) = ([$3.30/Lb] * [1 + *(%ΔP)*]**

The BLUE range shows the potential market sentiment.

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Almond Market Update October 13, 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.