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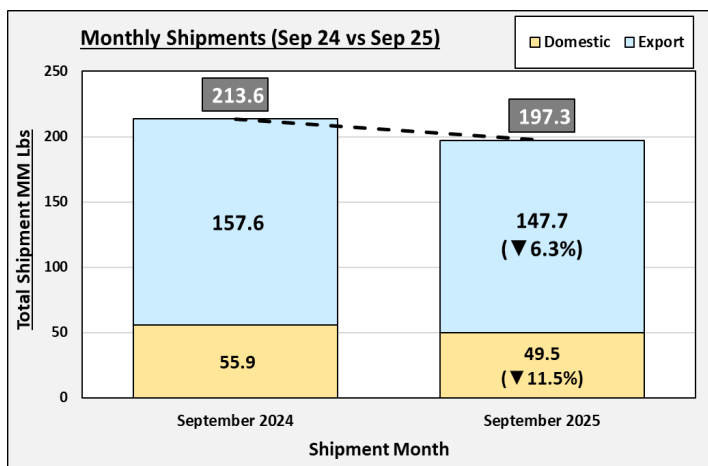
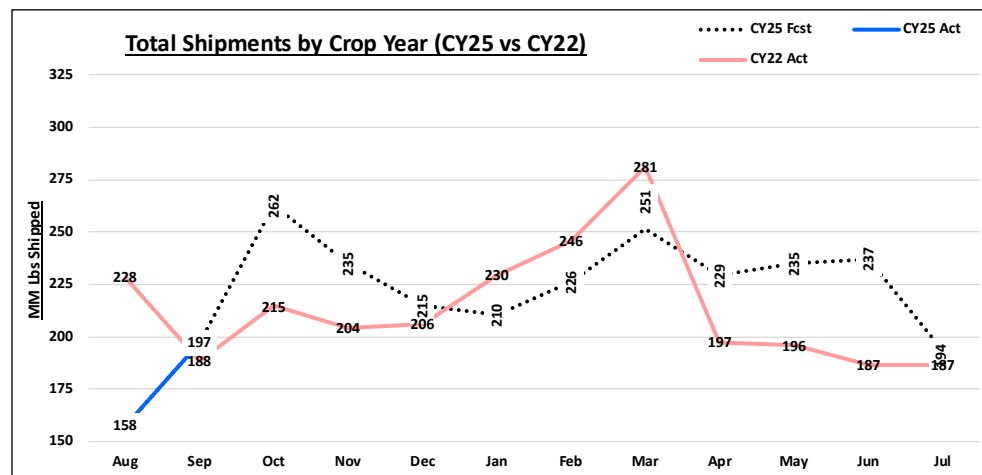
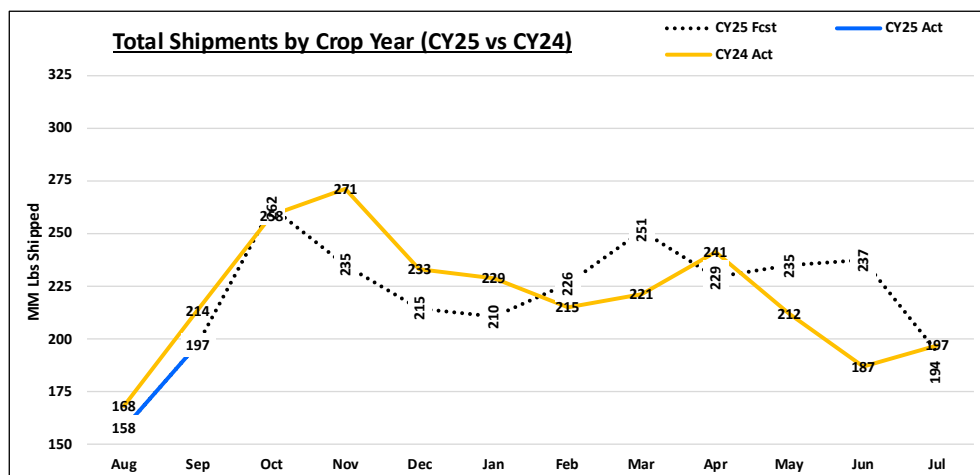
# October 21, 2025 Market Update

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# Almond Market Update Oct 21, 2025 – September 2025 Position & Shipment

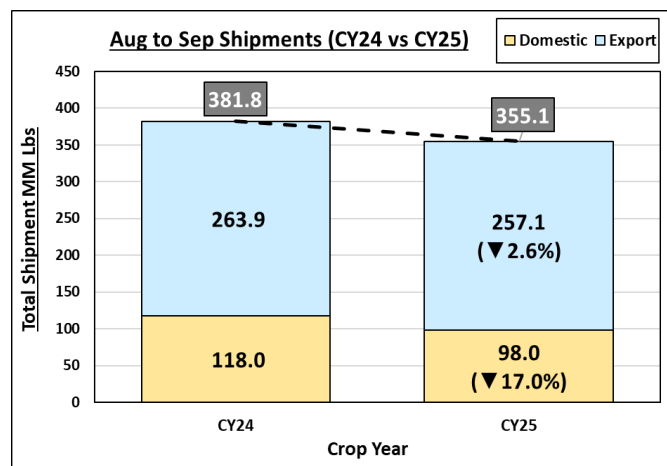
## September 2025 Position and Shipment Report

- **Monthly Shipments** = 197.3MM (vs 213.6MM in CY24) | **-16.3MM (7.6% ↓)**
- **Monthly Commitments** = 548.9MM (vs 667.4MM in CY24) | **-118.5MM (17.7% ↓)**
- **NOTES:** Historically, September accounts for 9.6% of shipments. Assuming the Crop Year 2025 shipments total 2.65B Lbs, then September 2025 shipments would only account for 7.4% of that reduced amount. If we use the ABC's forecasted volume of 2.80B lb shipments, the August percentage of total shipments drops to 7.0%--which are shipment percentages not seen since Crop Years 2002 (7.3%), 2018 (7.5%), & 2015 (7.9%).



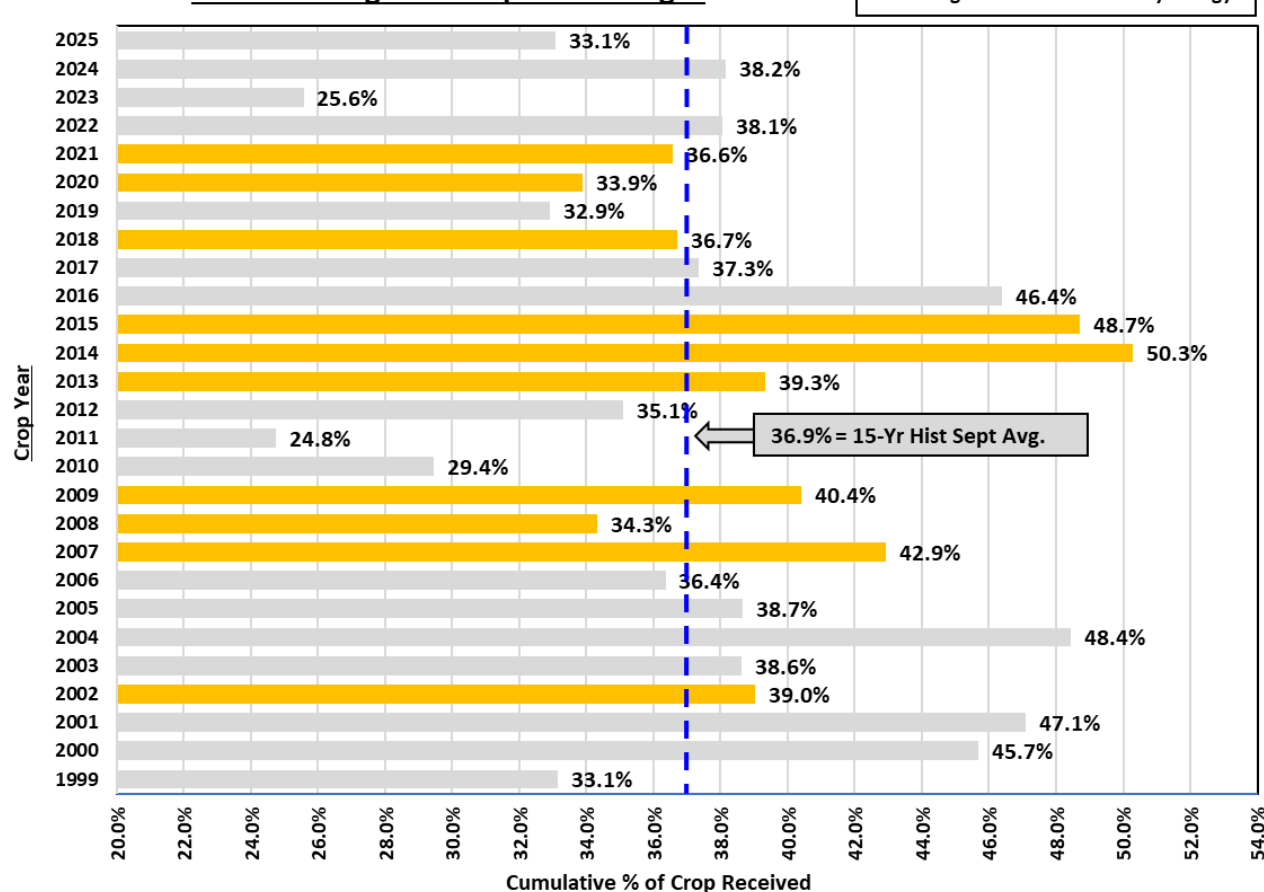
**CY25 continues to lag behind CY24.** Recognizing that Sept has historically accounted for 9.6% of total shipments, the slow start continues to serve as “warning sign” of slow demand. Even a reduced shipment forecast of 2.65B Lbs shows a YTD shipment total of 13.4% (vs. a historical Avg of 16.7% by Sept of the crop year).

CY24 represents continues to follow the “normal” shipment pattern; however, to match “realistic” October shipments, the forecast mix was changed from a 50%/50% (normal/slow) pattern to 30%/70% for CY25.



# Almond Market Update Oct 21, 2025 – Sept YTD Crop Receipts & Crop Fcst

## Historical August Receipt Percentages



## Receipt Pattern

Month	All Data		Drought Yrs Only	
	2000 - 2024	2010 - 2024	2000 - 2024	2010 - 2024
Aug	9.34%	9.81%	10.94%	12.79%
Sep	38.6%	36.9%	40.2%	40.9%
Oct	67.9%	65.0%	69.0%	69.1%
Nov	85.6%	83.4%	86.2%	86.0%
Dec	94.6%	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		Drought Yrs Only	
	1999 - 2021	2010 - 2021	1999 - 2021	2010 - 2021
Aug	2,773	2,640	2,368	2,025
Sep	2,572	2,691	2,468	2,426
Oct	-	-	-	-
Nov	-	-	-	-
Dec	-	-	-	-
Jan	-	-	-	-
Feb	-	-	-	-

Range	All Data	Drought
Min	2,572	2,426
Avg	2,631	2,447
Max	2,691	2,468

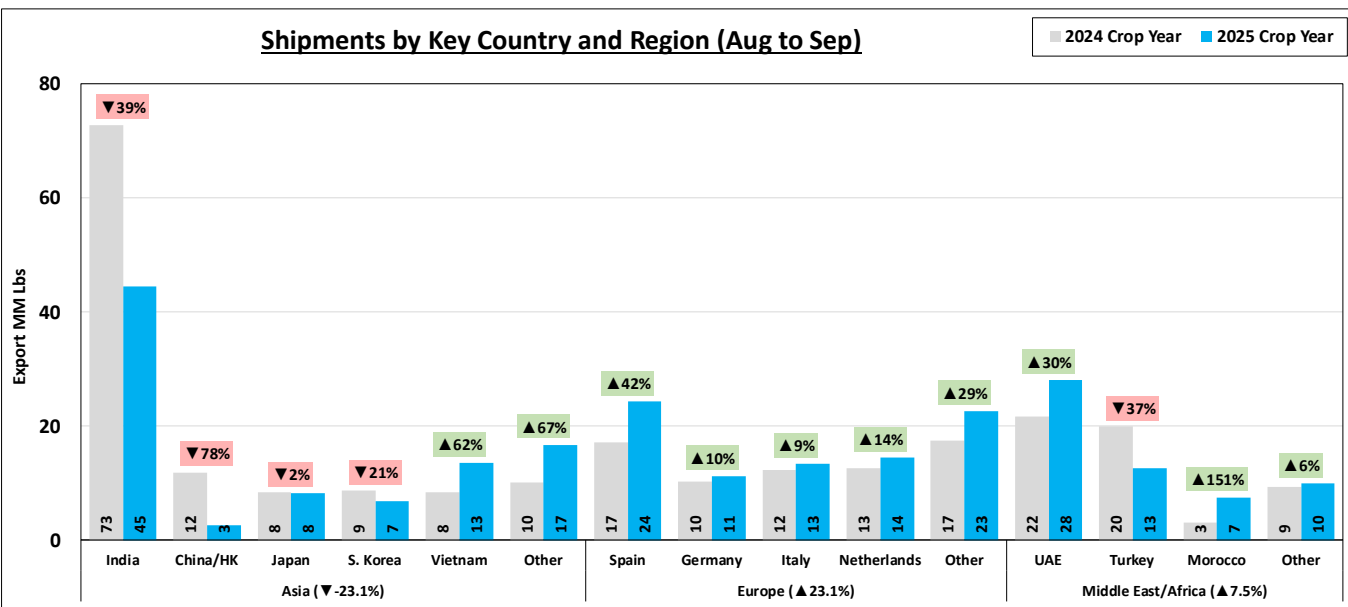
**The September crop receipts were 33.1% of the forecasted 3.0B lb crop.**  
**The 15-year average for September receipts is 36.9%.**

**In this case, there are two possibilities:**

- 1) The harvest is progressing slightly slower than normal.
- 2) The harvest progression on-pace and true crop size is approx. between 2.65B to 2.70B lbs (see "All Data" forecasted values above).

# Almond Market Update Oct 21, 2025 – Export Markets (YoY & Sept MoM)

**Shipments by Key Country and Region (Aug to Sep)**

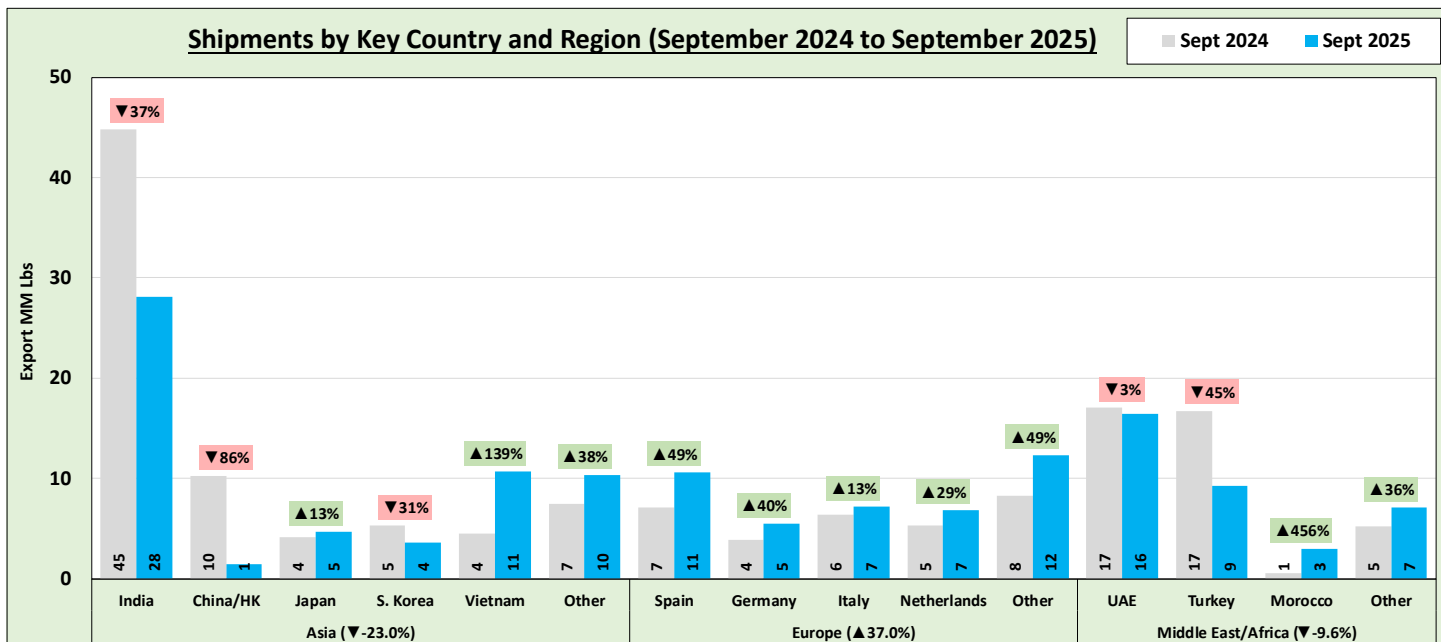


## Crop-to-Date:

Export markets are down 2.6%. The Asian market was down 23.1% with India decreasing 39% vs CY24. China decreased but by 78%. Europe was up 23.1% with all markets up. Finally, the Middle East and African markets increased by 7.5% vs CY24 with UAE up 30% but with Turkey down 37%.

September exports were up 7.6% (vs Sept 2024). The Asian market was down 23.0%—with India down 37% and China down by 86%, but with Vietnam up 139%. Europe was up 37.0% with all major markets up—such as Spain (▲49%) Germany (▲40%), Italy (▲13%), & Netherlands (▲29%). The Middle-East/Africa were down 9.6%—with most markets down—i.e. UAE (▼3%) & Turkey (▼45%).

**Shipments by Key Country and Region (September 2024 to September 2025)**



# Almond Market Update Oct 21, 2025 – Shipment & Carry-Out Est. for CY25

SHIPMENT MONTH	CY25	CY19 to CY24 Historical				
		Min	Avg	Max		
Aug	158	148	193	228	Two (2) Months	<div>The first two months of the 2025 crop year are closest to the 5-year minimums.</div> <div>According to the Sept 2025 Position Report, the ABC forecasted shipments for Crop Year 2025 is just under 2.8B Lbs. Given that the crop is trending closer to 2.65B, the forecasted shipments were reduced to 2.65B (since the industry generally ships what it receives in “normal” carry-out years).</div> <div>(Shipments are starting to suggest a “slow shipment” pattern, so the forecast was adjusted accordingly.)</div>
Sep	197	188	217	261		
Oct	262	215	252	310		
Nov	235	204	239	271		
Dec	215	189	220	257		
Jan	210	177	214	236		
Feb	226	199	219	246		
Mar	251	208	243	281		
Apr	229	181	226	250		
May	235	154	211	258		
Jun	237	175	209	279		
Jul	194	169	190	229		
Total	2,650				Ten (10) Month Forecast	

Total Thus Far-->	158	158	158
Total Fcst-->	2,061	2,442	2,877

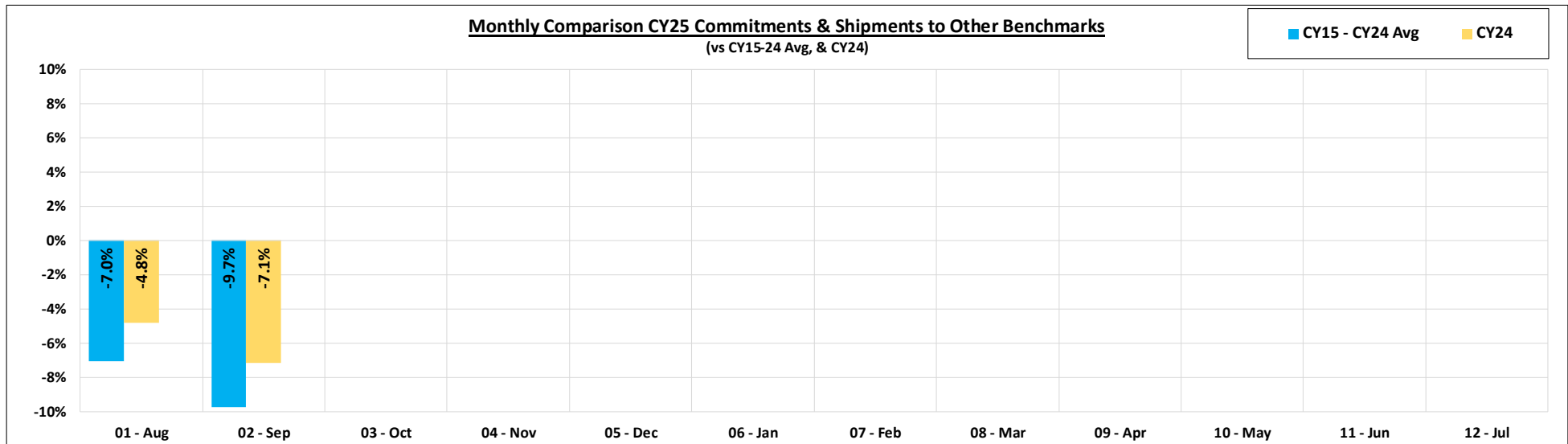
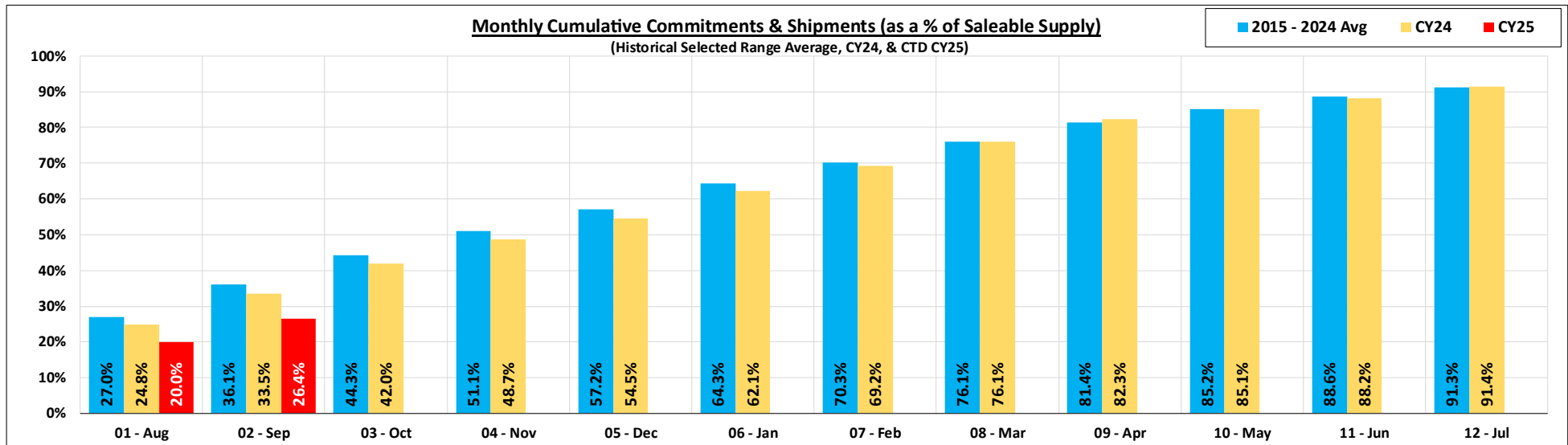
Total-->	2,218	2,600	3,035
	/ \	/ \	/ \
		Potential Midpoint	
	Potential Low		Potential High

Scenario Shipment Forecasts for CY25.

Description	CY25 Receipts, Shipments & Carry-Out		
	2.66B Lbs	2.80B Lbs	3.00B Lbs
Carry-In	484	484	484
Saleable New Crop	2,607	2,744	2,940
Total Supply	3,091	3,228	3,424
Est Shipments	(2,650)	(2,650)	(2,650)
Est. Carry-Out	441	578	774

Monthly Avg Needed (Oct to Jul)-->	229	229	229
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# Almond Market Update Oct 21, 2025 – Cumulative Commitments & Shipments

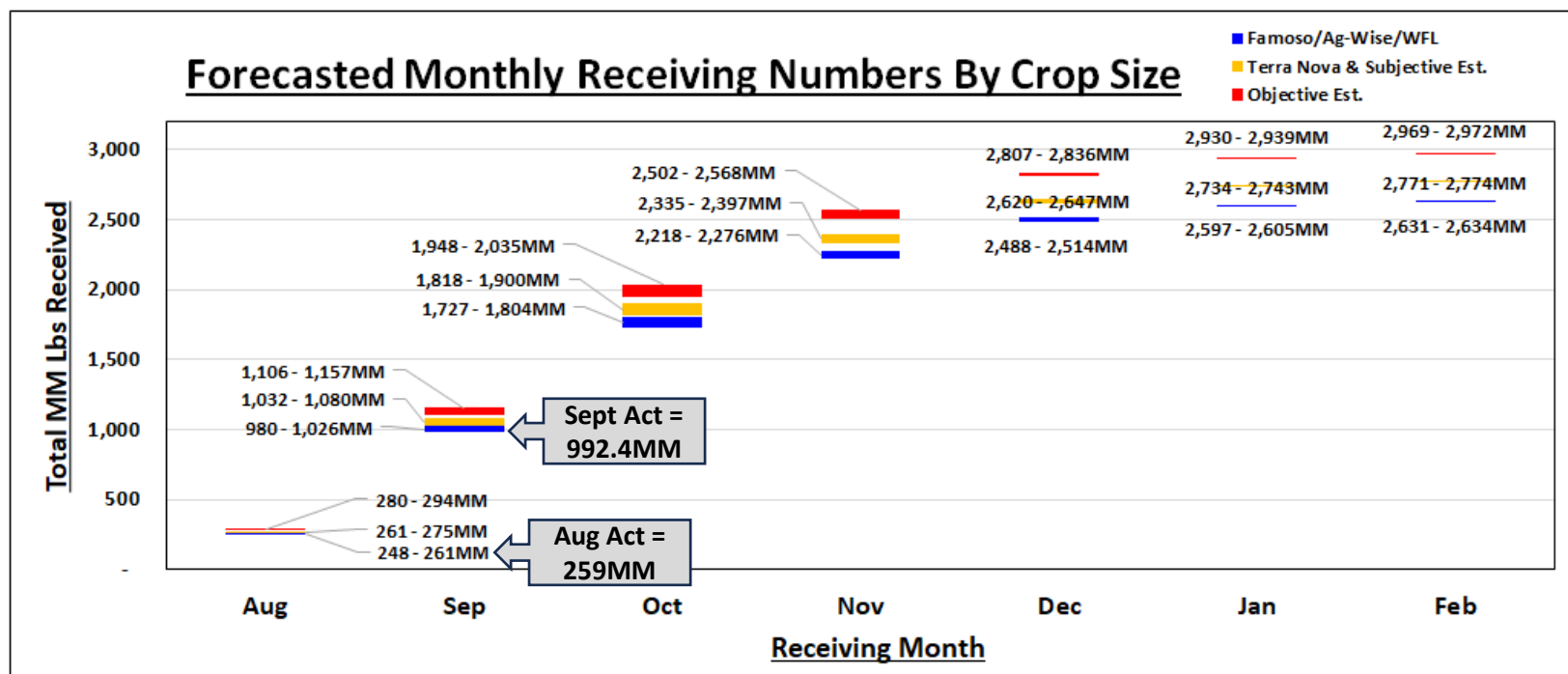


**Crop Year 2025 (red bars above) is starting behind the 2015-2024 Avg (see blue bars above) and against Crop Year 2024 (see light orange bars above).**

# Almond Market Update Oct 21, 2025 – Forecast Trending After September Receipts

**Crop Forecast Comparisons:** In the July 2025 Position Report, I provided the following table and chart (after the publication of the 3.0B Lb Objective Est). After two months of crop receipts, where are we trending?

Hist % of Crop Received by Month			FAMOSO/AG-WISE/WFL		TERRA NOVA / SUBJECTIVE		OBJECTIVE EST		Actual Receipts	Which fcst range do the receipts fall within?
Month	2000 - 2024	2010 - 2024	2.66 Billion Forecast		2.80 Billion Forecast		3.0 Billion Range			
			25-Yr Hist	15-Yr Hist	25-Yr Hist	15-Yr Hist	25-Yr Hist	15-Yr Hist		
Aug	9.34%	9.81%	248	261	261	275	280	294	259.0	FAM/AG/WFL
Sep	38.6%	36.9%	1,026	980	1,080	1,032	1,157	1,106	992.4	FAM/AG/WFL
Oct	67.8%	64.9%	1,804	1,727	1,900	1,818	2,035	1,948		
Nov	85.6%	83.4%	2,276	2,218	2,397	2,335	2,568	2,502		
Dec	94.5%	93.6%	2,514	2,488	2,647	2,620	2,836	2,807		
Jan	98.0%	97.7%	2,605	2,597	2,743	2,734	2,939	2,930		
Feb	99.1%	99.0%	2,634	2,631	2,774	2,771	2,972	2,969		



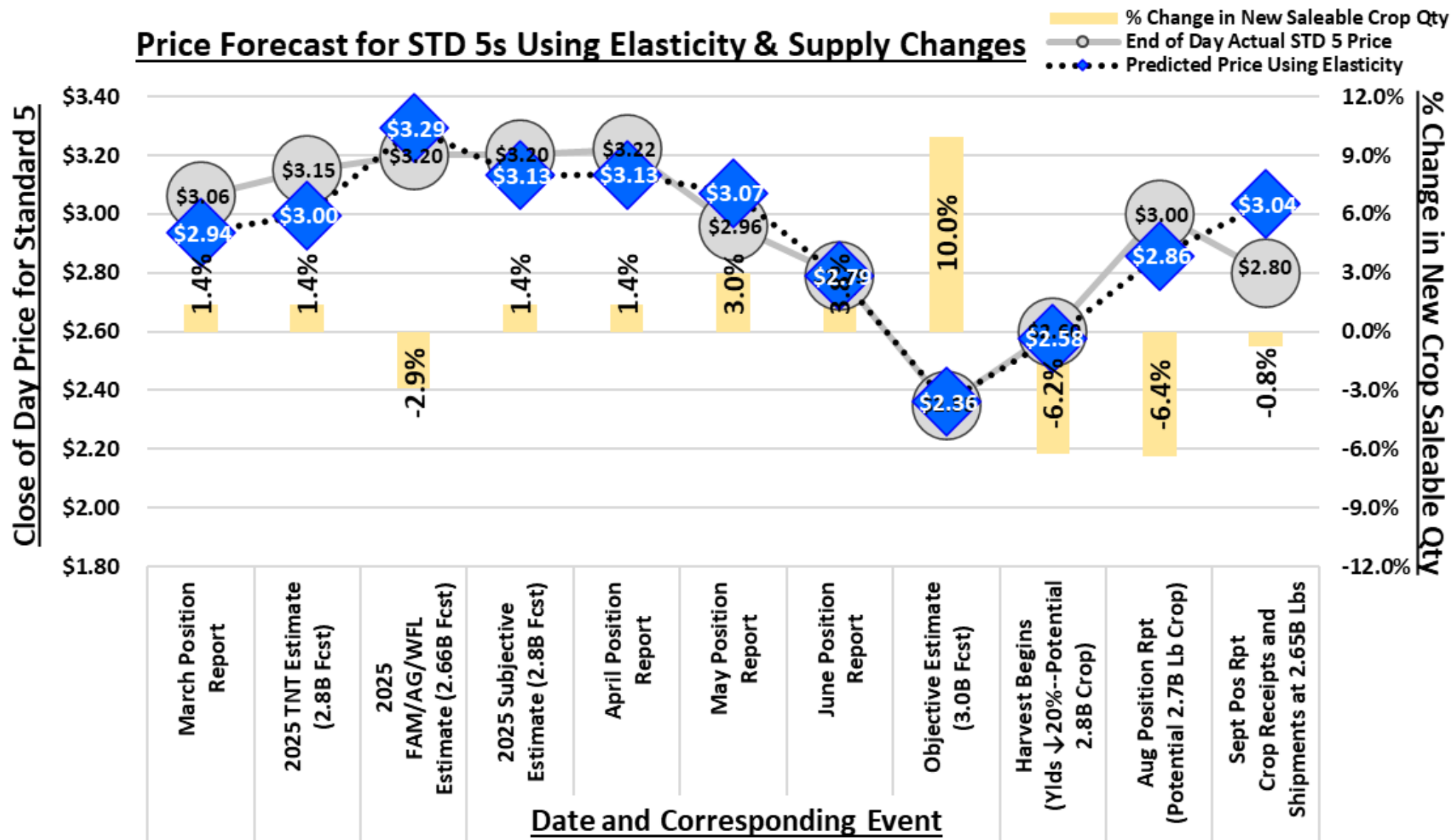
After 2 months, the actual crop receipts are falling within the "Famoso, Ag-Wise, & Wonderful" forecast range. October will be an important month since 2/3s of receipts are received by Oct 31st.



# Almond Market Update Oct 21, 2025 – Saleable Supply & Shipment Est Price Impact

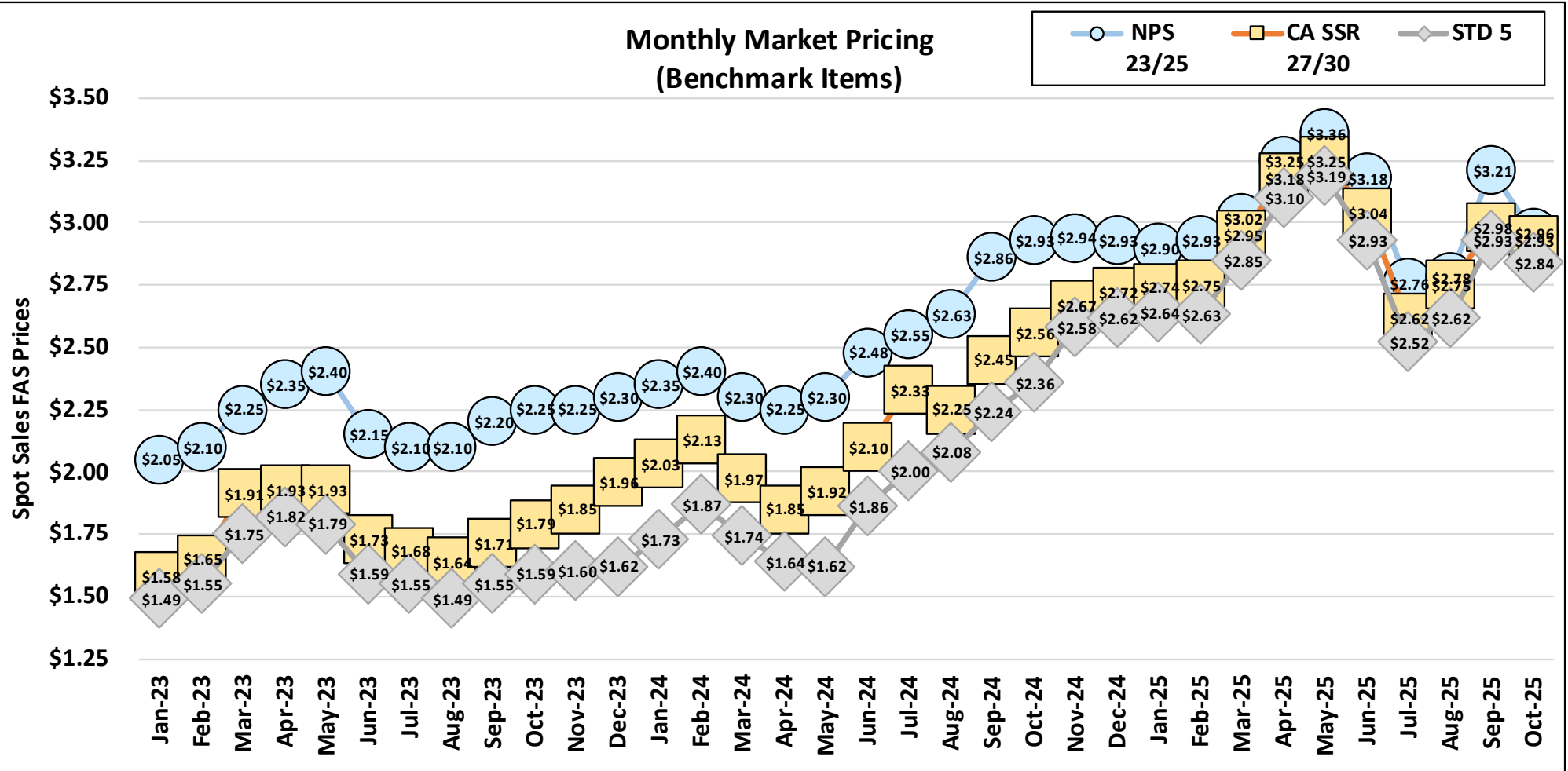
Despite a potential for a crop size between 2.65B to 2.70B Lb. crop, the market appears to be focusing more on the low slower than historical shipments and commitments. As such, prices declined more than the model would expect given a reduction in crop receipts. That said, moisture concerns from October rain could impact prices.

## Price Forecast for STD 5s Using Elasticity & Supply Changes





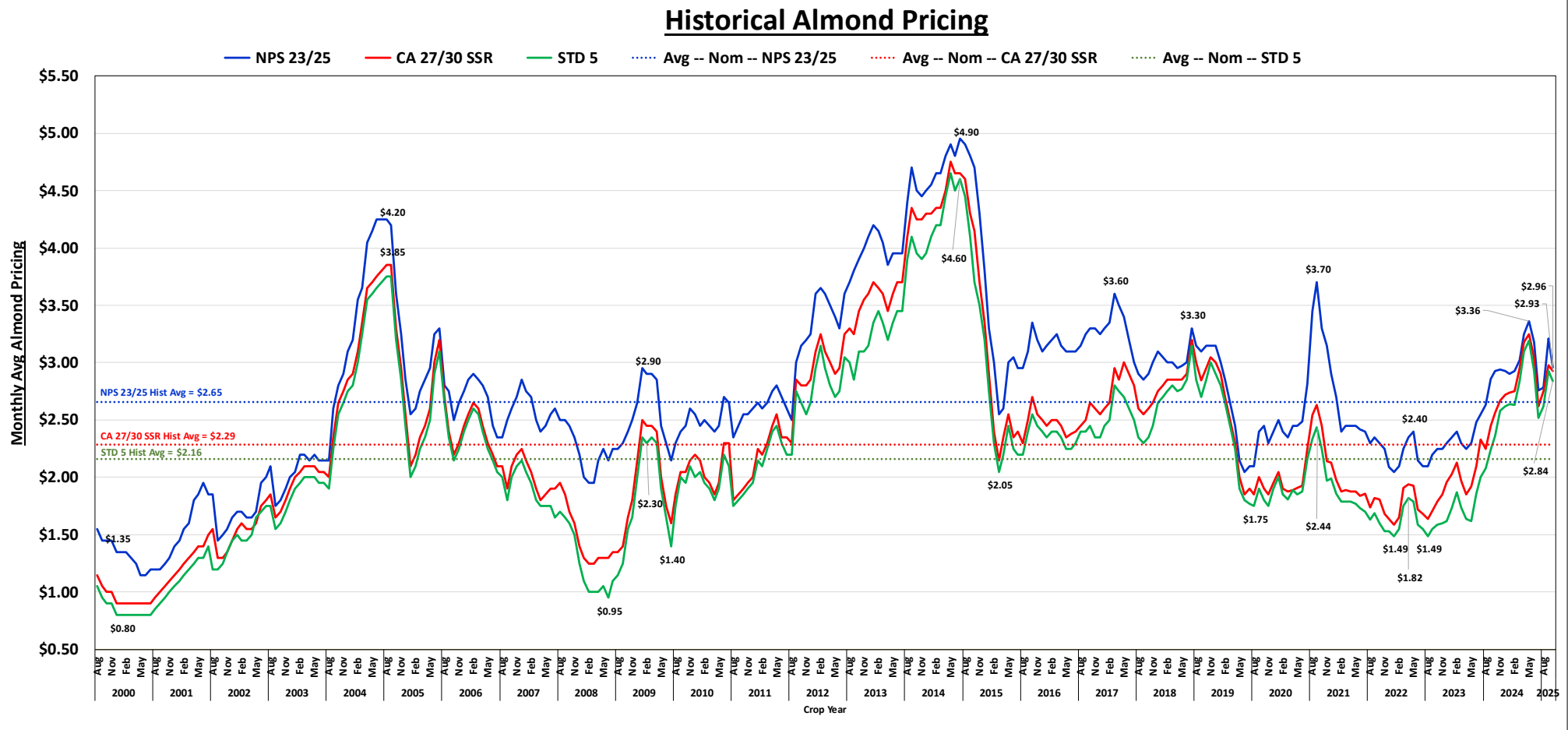
# Almond Market Update Oct 21, 2025 - Price Trend Analysis (Aug '22 – Oct '25)



## Two Major Price Observations:

- 1) **Price Compression** is a reality in the first two months of Crop Year 2025.
- 2) **Price Volatility** due to the mixed effects from the supply side (i.e. a potential lower crop volume) and the demand side (i.e. slower than historical shipments/commitments).

# Almond Market Update Oct 21, 2025 – Historical Pricing (2000 – Present)



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