Spectrum Data Analytics

Visionary Models. Insightful Analyses.



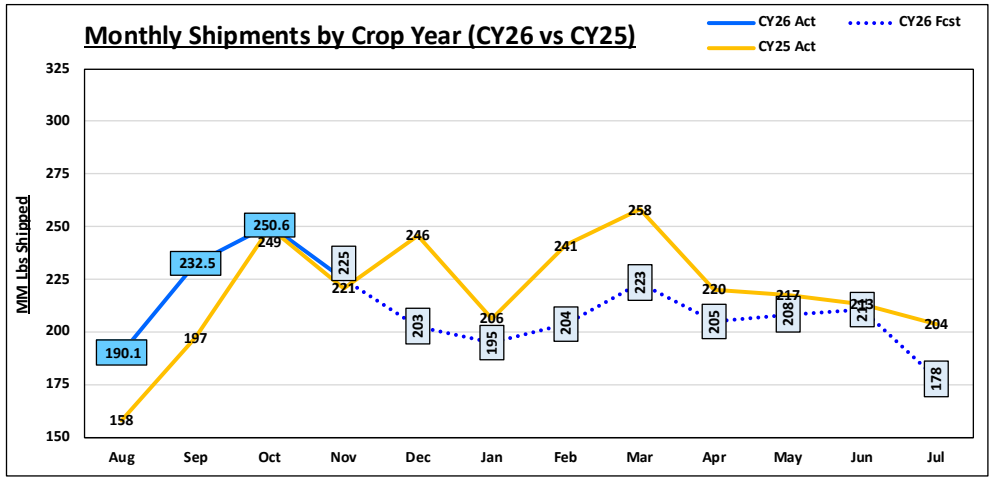
November 14, 2026
Market Update

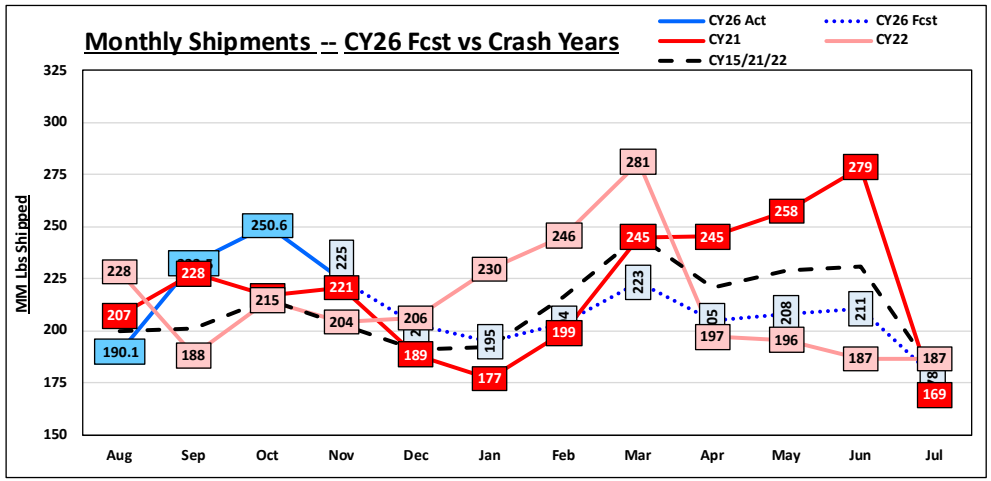
For any questions, feel free to contact Abe Padilla at abe@spectrumdata.biz

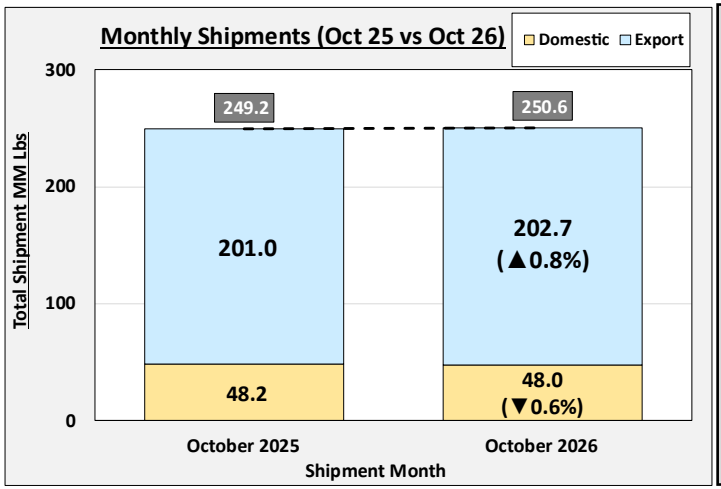
Almond Market Update November 14, 2026 – October 2026 Position & Shipment

October 2026 Position and Shipment Report

- **Monthly Shipments** = 250.6MM (vs 249.2MM in CY25) | ***+1.4MM (0.6% ↑)***
- **Monthly Commitments** = 526.2MM (vs 561.5MM in CY25) | ***-35.3MM (6.3% ↓)***
- **NOTES**: The 2026 crop year is trending above CY25. Historically, October accounts for 11.5% of the total shipments for the crop year. Given the potential for a short crop of 2.55B Lbs (discussed in upcoming slides), the current 250.6MM Lb shipments would account for 9.9% of the updated 2.55B lb forecast (which is short of the historical norm for October, but consistent with the 10-year Oct average of 10.0%--from 2016 to 2025).

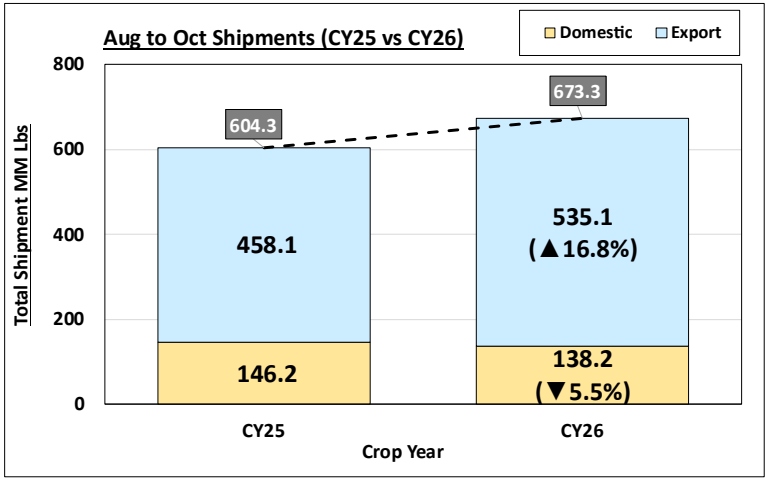






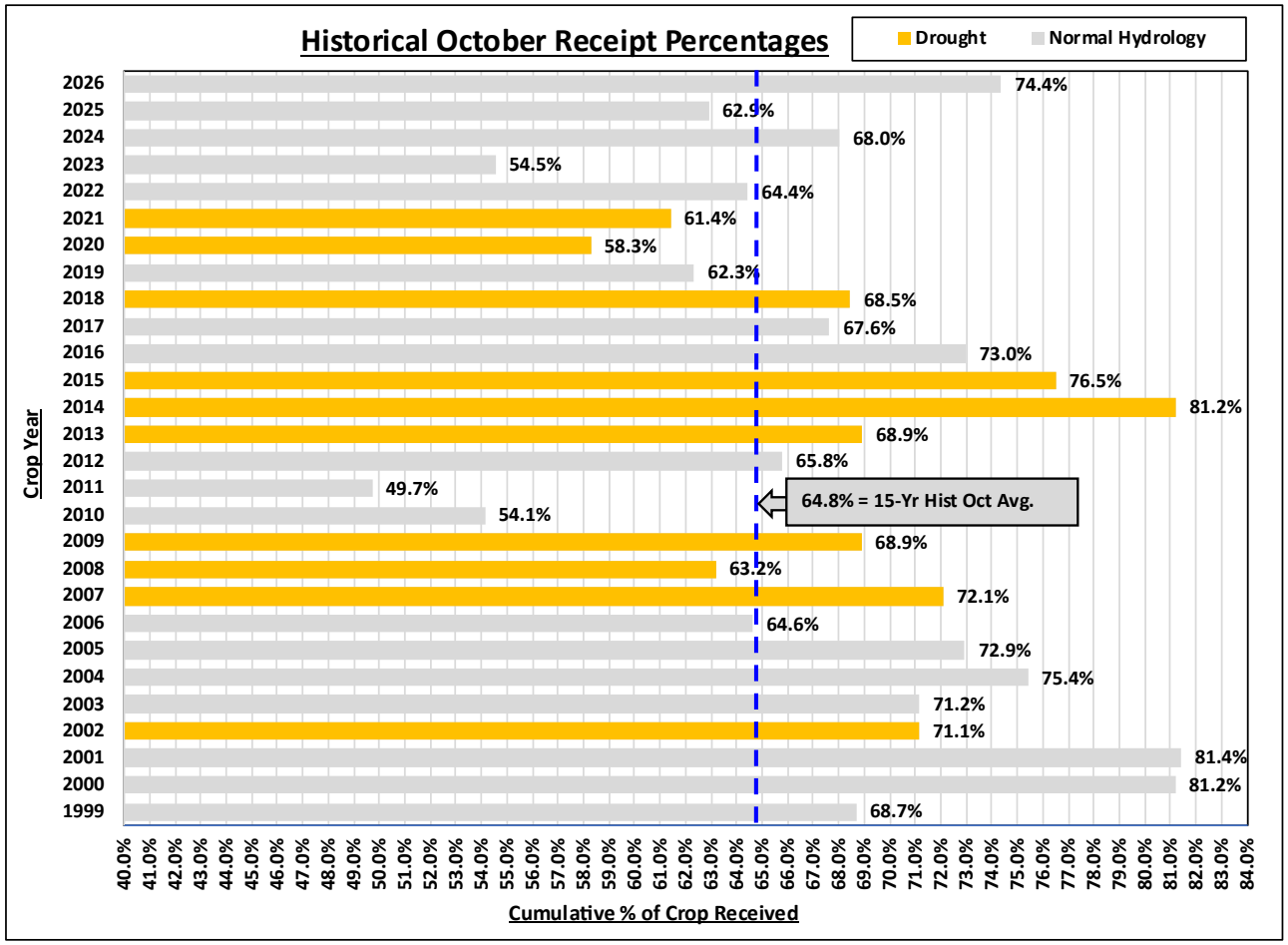
CY26 continues to show strong exports but domestic demand is weak (Oct & YTD).

Historically, Oct shipments are the peak shipment month of a normal shipment year. The Oct 2026 shipment volume should be sufficient to maintain price stability.



Spectrum Data Analytics
Visionary Models. Insightful Analyses.

Almond Market Update November 14, 2026 – Oct YTD Crop Receipts & Crop Fcst



Receipt Pattern				
	All Data		Drought Yrs Only	
Month	2000 - 2025	2010 - 2025	2000 - 2025	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				
	All Data		Drought Yrs Only	
Month	2000 - 2025	2010 - 2025	2000 - 2025	2010 - 2025
Aug	4,298	4,101	3,674	3,141
Sep	3,156	3,297	3,022	2,971
Oct	2,803	2,925	2,748	2,744
Nov	-	-	-	-
Dec	-	-	-	-
Jan	-	-	-	-
Feb	-	-	-	-

Range	All Data	Drought
Min	2,803	2,744
Avg	2,864	2,746
Max	2,925	2,748

The October crop receipts were 1,896MM Lbs. There is considerable speculation of the crop size, so here is how each of the scenarios would calculate for October's 1.9B Lbs.

2.45B Lbs = 77.4% | 2.50B Lbs = 75.9%

(shown above) 2.55B Lbs = 74.4% | 2.60B Lbs = 72.9%

The 15-year avg for October is: Non-Drought Years = 64.8%% & Drought Years = 69.1%. That said, high receipt numbers in October are NOT unprecedented (see above)

Spectrum Data Analytics
Visionary Models. Insightful Analyses.

Almond Market Update November 14, 2026 – Oct YTD Crop Receipts & Crop Fcst

- Many huller/shellers are reporting that they will be finishing this year's crop as early as November 30, but definitely by the end of December 2026.
- This suggests the crop is most likely short. The data suggests the crop could be approximately 2.55B Lbs (some say even smaller); however, the question then becomes **"What would November & December receipts be if the crop was short?" (see below)…**

	Crop Year				
Month	2004	2015	2016	2026	2026 (Lbs Fcst)
Aug	15.0%	18.2%	16.8%	15.8%	402
Sep	48.4%	48.7%	46.4%	47.7%	1,216
Oct	**75.4%**	**76.5%**	**73.0%**	**74.4%**	**1,896**
Nov	91.3%	92.7%	90.4%	91.4%	***2,332***
Dec	97.2%	97.7%	96.5%	97.1%	***2,477***
Jan	99.0%	98.8%	98.7%	98.9%	***2,521***
Feb	100%	99.4%	100%	99.6%	***2,539***
Mar	100%	100%	100%	99.8%	***2,544***
Apr	100%	100%	100%	99.9%	***2,547***
May-Jul	100%	100%	100%	100.0%	***2,550***
Total Crop	**998**	**1,868**	**1,894**		**2,550**

Actual Receipt comparison from August to October of each Crop Year.

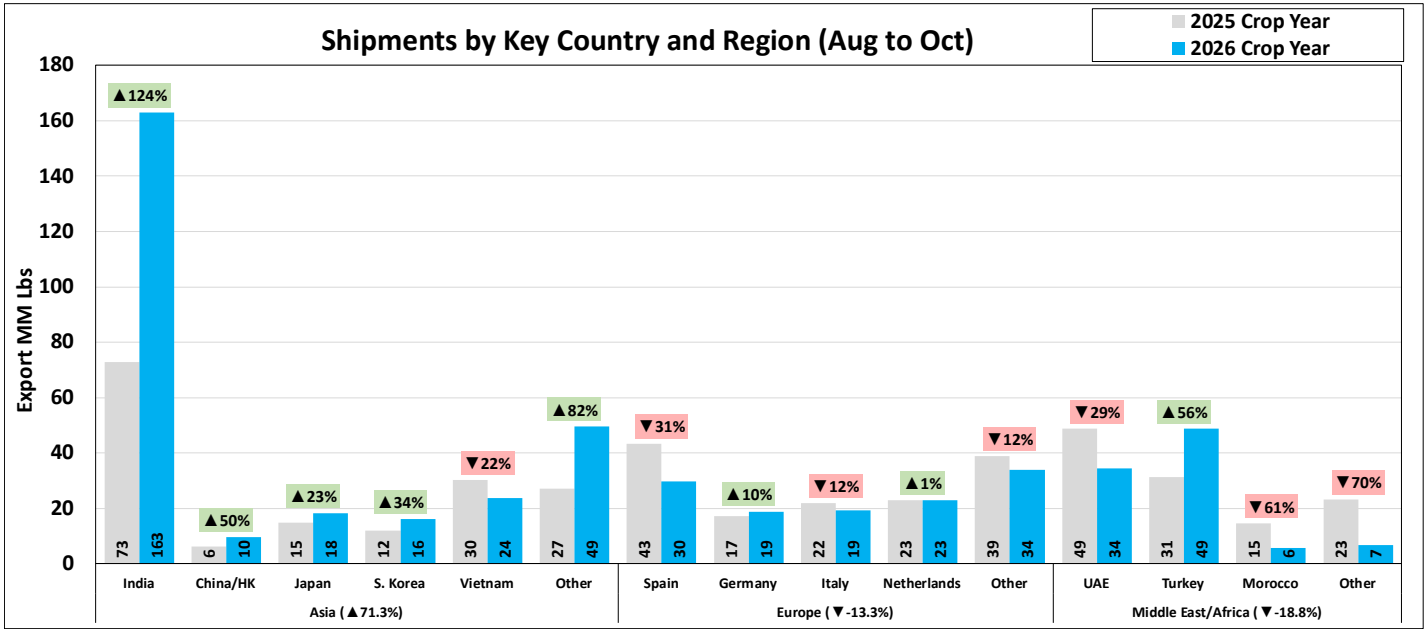
Forecasted Receipts (applying historical monthly receipts from similar accelerated harvest crop years from 2000 to 2025).

(2.55)*(Monthly %)

Grey = % Avg of 2004, 2015, & 2016

Spectrum Data Analytics
Visionary Models. Insightful Analyses.

Almond Market Update November 14, 2026 – Export Markets (YoY & Oct MoM)



Crop-to-Date:

Export markets are up 16.8%. The Asian market was up 71.3%--with all major markets up: India (▲124%), Japan (▲23%), S. Korea (▲34%), and China (▲50%) vs CY25, but Vietnam was down (▼22%).

Europe was down 13.3%--with increases in Germany (▲10%) and the Netherlands (▲1%) but decreases in Spain (▼31%) and Italy (▼12%).

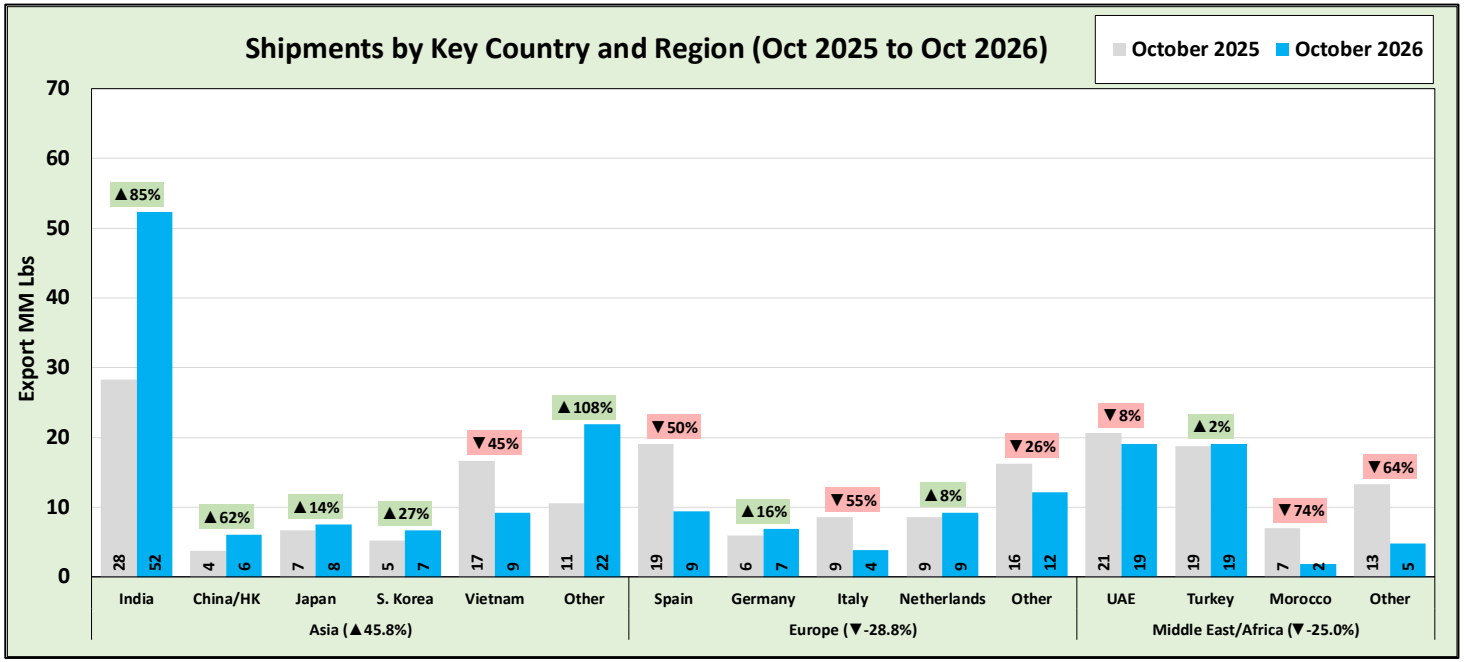
Finally, the ME & Africa were down 18.8% vs CY25 with down markets in the UAE (▼29%) & Morocco (▼61%) but up in Turkey (▲56%).

Oct '26 -vs- Oct '25:

Oct exports were up 0.8% (vs Oct 2025). The Asian market was up 45.8%--w/ most mkts up: India (▲85%), Japan (▲14%), China (▲62%), & S. Korea (▲27%) but down in Vietnam (▲45%).

Europe was down 28.8% with several major markets down.

The ME/Africa was down 25.0%—with up mkt in Turkey (▲2%) but down mkts in the UAE (▼8%) & Morocco (▼74%).



Spectrum Data Analytics
Visionary Models. Insightful Analyses.

Almond Market Update November 14, 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	**251**	215	**249**	310
Nov	*225*	204	236	271
Dec	*203*	189	227	257
Jan	*195*	177	212	236
Feb	*204*	199	226	246
Mar	*223*	221	252	281
Apr	*205*	197	232	250
May	*208*	196	221	258
Jun	*211*	187	215	279
Jul	*178*	169	194	229
Total	**2,525**			

Three (3) Months

Nine (9) Month Forecast

The first three 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 2026 shipment estimate was reduced to 2.53B Lbs. The revised volume was calculated as 85% of the 2026 total saleable supply (carry-in plus edible new crop).

Total Thus Far-->	673	673	673
Total Fcst-->	1,740	2,016	2,306
Total (Actual + Remaining)-->	**2,413**	**2,689**	**2,980**

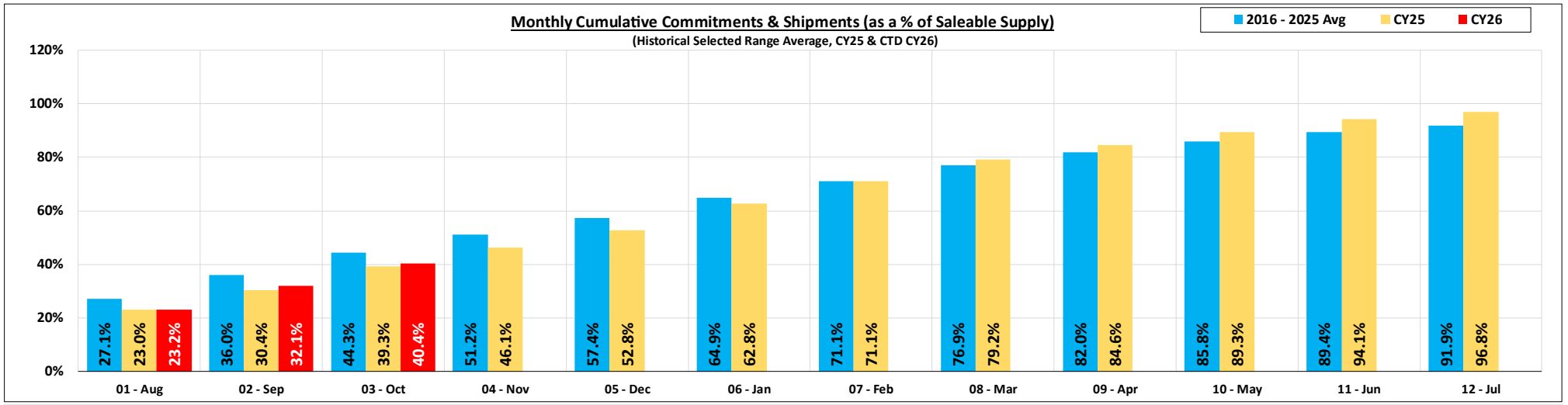
Potential Midpoint

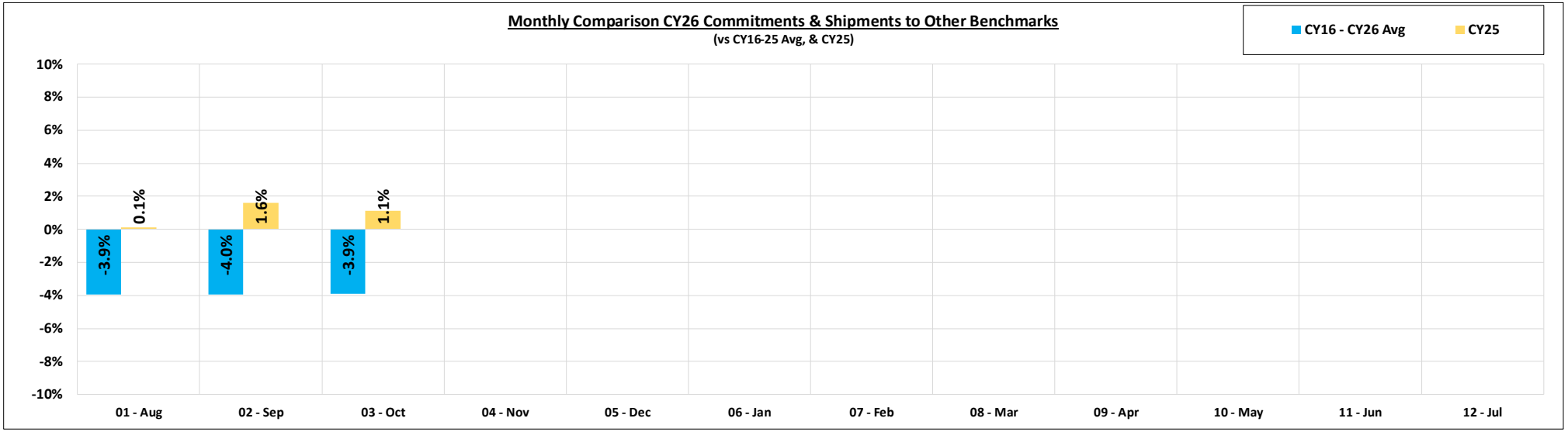
Potential Low **Potential High**

ABC Shipment Forecasts for CY26.

Description	CY26 Receipts, Shipments & Carry-Out		
	2,500	2,550	2,600
Carry-In	471	471	471
Saleable New Crop	2,450	2,499	2,548
Total Supply	**2,921**	**2,970**	**3,019**
Est Shipments	***(2,525)***	***(2,525)***	***(2,525)***
Est. Carry-Out	**396**	**445**	**494**
Nov '26 - Jul 27 Avg Needed for Shipment Est Lbs-->	**206**	**206**	**206**

Almond Market Update Nov 14, 2026 – Cumulative Commitments & Shipments





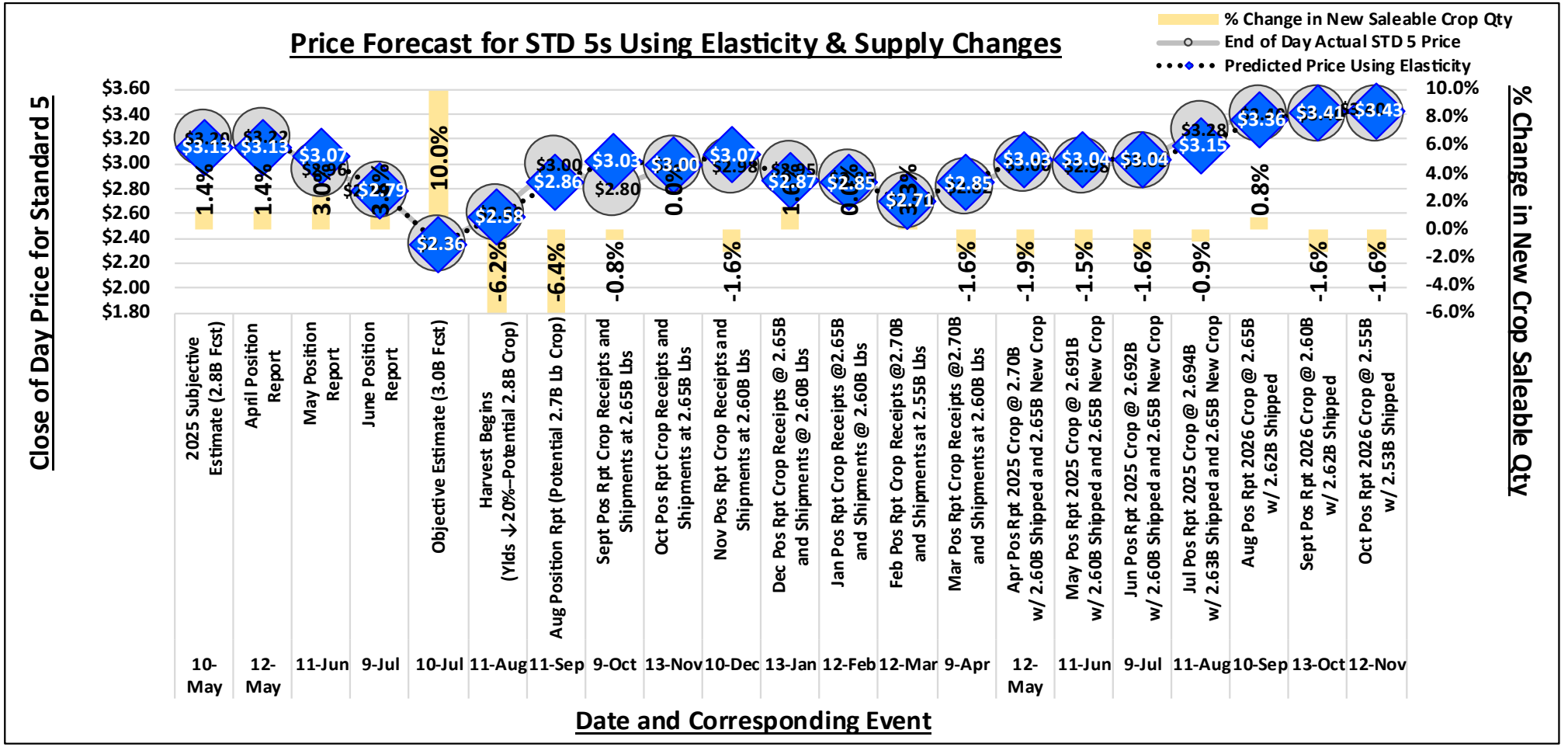
Applying the reduced 2026 crop volume to 2.55B Lbs, the CY26 commitments and shipments continues to be slightly above CY25; however, the October 2026 percentage is lower than the 10-year average.

Spectrum Data Analytics
Visionary Models. Insightful Analyses.

Almond Market Update Nov 14, 2026 - Saleable Supply & Shipment Est Price Impact

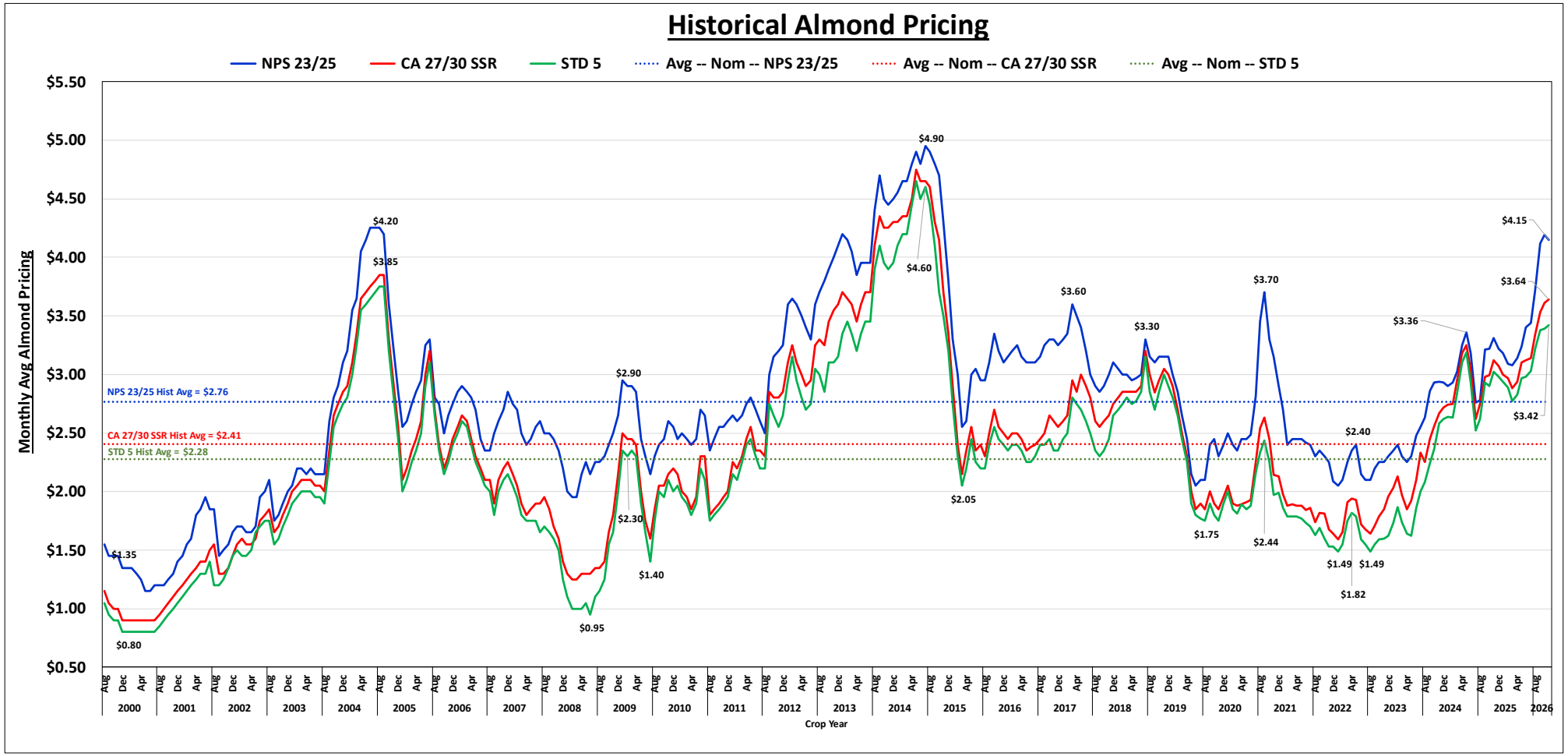
The revised receipt volume (to 2.55B Lbs from 2.65B Lbs) with a revised shipment volume (down from 2.62B Lbs to 2.53B Lbs) should provide stability to prices (if not slightly increase prices to the high $3.40s to $3.50s for Standard 5s).

That said, the price movements for other products should show similar (proportional) movements for other varieties/sizes; however, the current almond crop show small sizes so larger almonds will likely increase at a higher proportion (given the short supply).



Spectrum Data Analytics
Visionary Models. Insightful Analyses.

Almond Market Update November 14, 2026 – Historical Pricing (2000 – Present)



Crop Year 2026 prices continue to show consistent strength. Recent price dips suggest buyer resistance; however, the potential short volume and small sizes for the 2026 crop could provide a price support level (especially for favored varieties and larger sized almonds).