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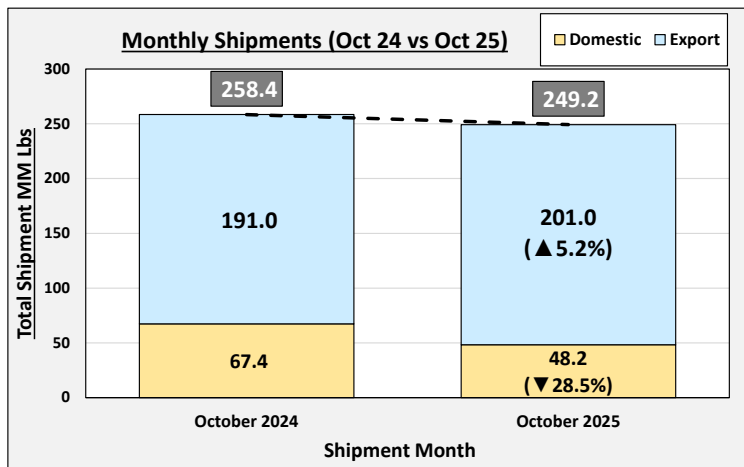
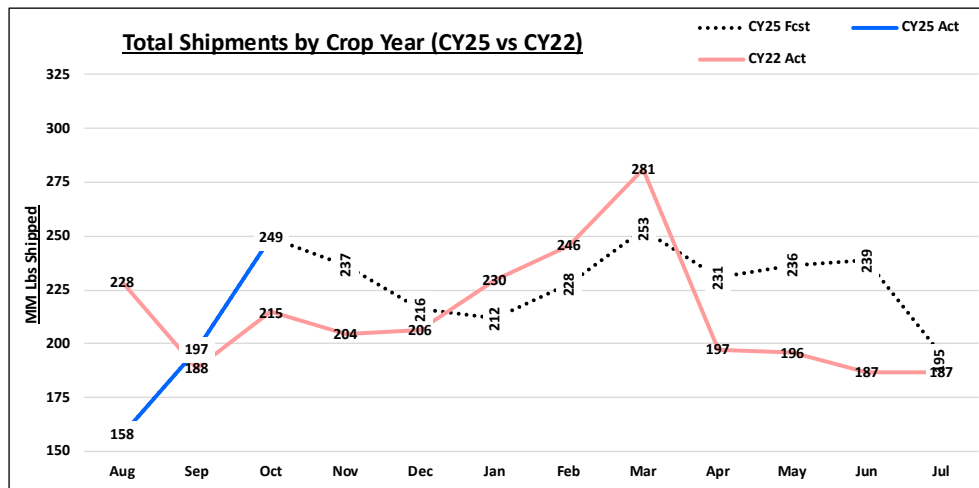
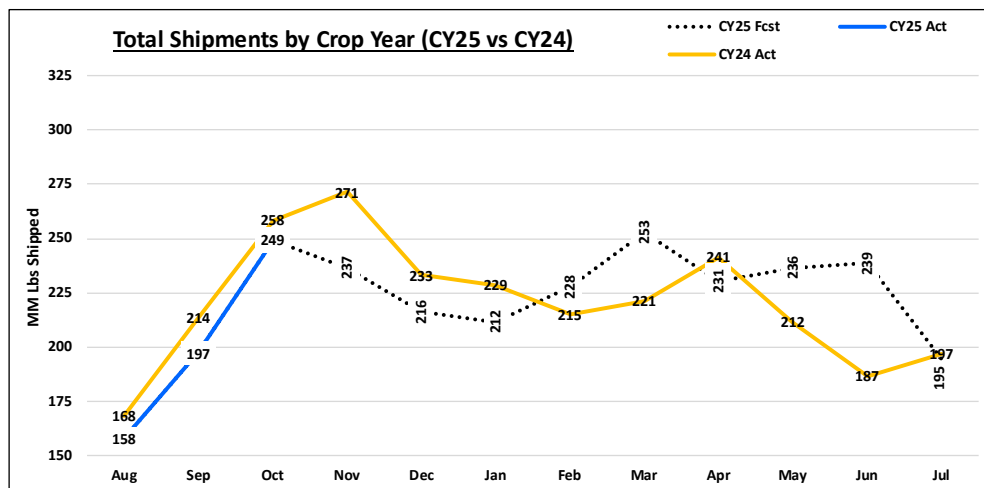
November 19, 2025 Market Update

For any questions, feel
free to contact Abe Padilla
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Almond Market Update Nov 19, 2025 – October 2025 Position & Shipment

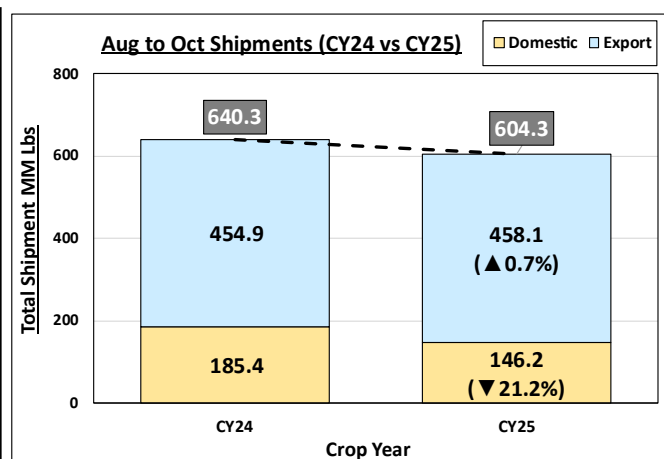
October 2025 Position and Shipment Report

- **Monthly Shipments** = 249.2MM (vs 258.4MM in CY24) | **-9.21MM (3.6% ↓)**
- **Monthly Commitments** = 561.5MM (vs 673.7MM in CY24) | **-112.2MM (16.6% ↓)**
- **NOTES:** Historically, October accounts for 11.5% of shipments. Assuming the Crop Year 2025 shipments total 2.65B Lbs, then October 2025 shipments would only account for 9.4% of that reduced amount. If we use the ABC's forecasted volume of 2.80B lb shipments, the October percentage of total shipments drops to 8.9%--which are shipment percentages not seen since Crop Years 2021 (8.2%), 2022 (8.4%), & 2015 (9.0%).



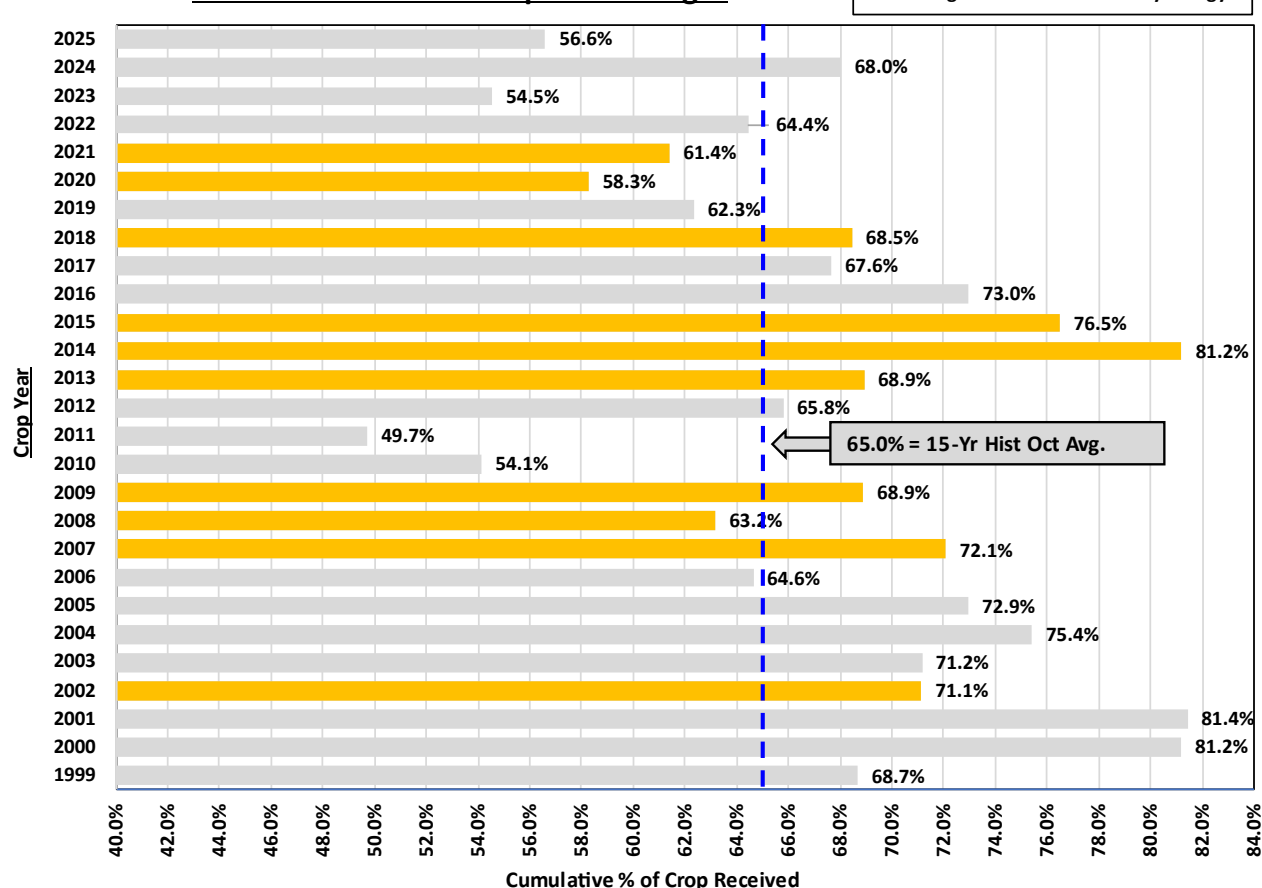
CY25 continues to lag behind CY24.
 Recognizing that Oct has historically accounted for 11.5% of total shipments, the slow start continues to drag down total demand. Even a reduced shipment forecast of 2.65B Lbs shows a YTD shipment total of 22.8% (vs. a historical avg of 28.0% by Oct of the crop year).

CY24 continues to follow the "normal" shipment pattern; however, projections for November suggest a shipment volume that is lower than Crop Year 2024.



Almond Market Update Nov 19, 2025 – Oct YTD Crop Receipts & Crop Fcst

Historical October 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	2,503	2,614	2,461	2,457
Nov	-	-	-	-
Dec	-	-	-	-
Jan	-	-	-	-
Feb	-	-	-	-

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

The October crop receipts were 1.698B Lbs.

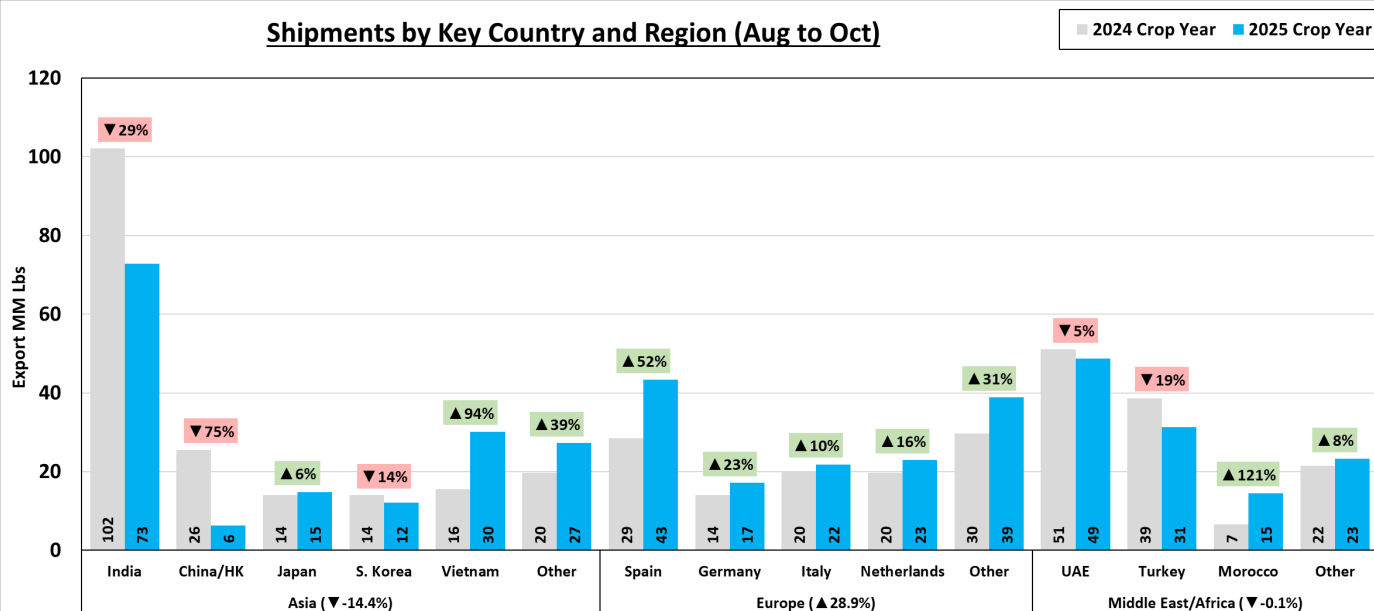
The 1.7B Lbs would represent 56.6% of the forecasted 3.0B lb crop.

--OR--

The 1.7B Lbs is actually in-line with the historical 15-year average of 65.0% and the total crop is actually around 2.65B Lbs (+/- 0.05B Lbs).

Almond Market Update Nov 19, 2025 – Export Markets (YoY & Oct MoM)

Shipments by Key Country and Region (Aug to Oct)

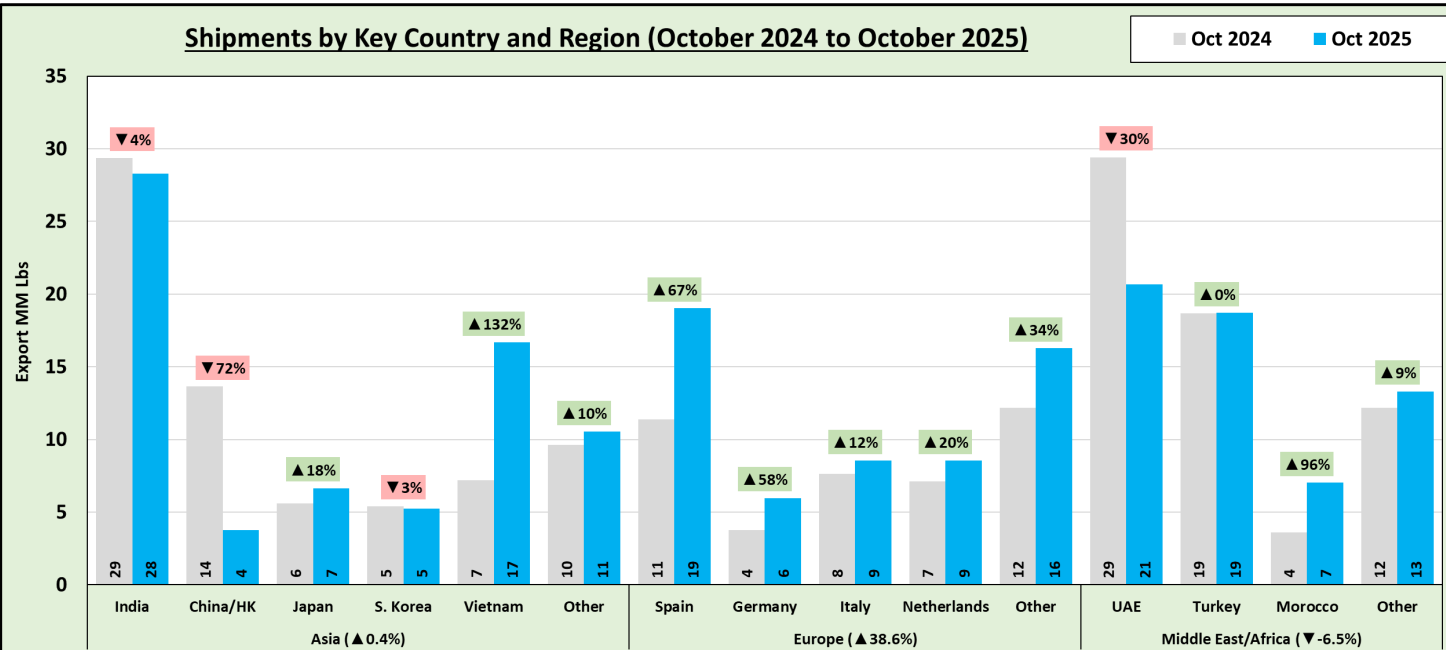


Crop-to-Date:

Export markets are down 0.7%. The Asian market was down 14.4% with India decreasing 29% vs CY24. China decreased but by 75%. Europe was up 28.9% with all markets up. Finally, the Middle East and African markets decreased by 0.1% vs CY24 with UAE and Turkey down 5% and 37%, but with Morocco up 121%.

October exports were up 5.2% (vs Oct 2024). The Asian market was up 0.4%—with down markets in India (▼ 4%) and China (▼ 72%) while Japan (▲ 18%) and Vietnam (▲ 132%) were both up. Europe was up 38.6% with all major markets up. The Middle-East/Africa were down 6.5%—with a decrease in the UAE (▼ 30%) while Turkey was flat and Morocco up (▲ 96%).

Shipments by Key Country and Region (October 2024 to October 2025)



Almond Market Update Nov 19, 2025 – 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	237	204	239	271
Dec	216	189	220	257
Jan	212	177	214	236
Feb	228	199	219	246
Mar	253	208	243	281
Apr	231	181	226	250
May	236	154	211	258
Jun	239	175	209	279
Jul	195	169	190	229
Total	2,650			

Three (3) Months

Nine (9) Month Forecast

The first three months of the 2025 crop year matched the 5-year minimums and averages.

The Oct 2025 Position Report shows a forecasted shipment volume of 2.8B Lbs for 2025; however, since the annual shipment volume is limited by the total saleable crop supply.

Given that receipts are trending to 2.65B Lbs, the shipments will be matched at 2.65B Lbs. The lowered number suggests Nov will be close to the 5-year average but will be below Nov 2024.

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

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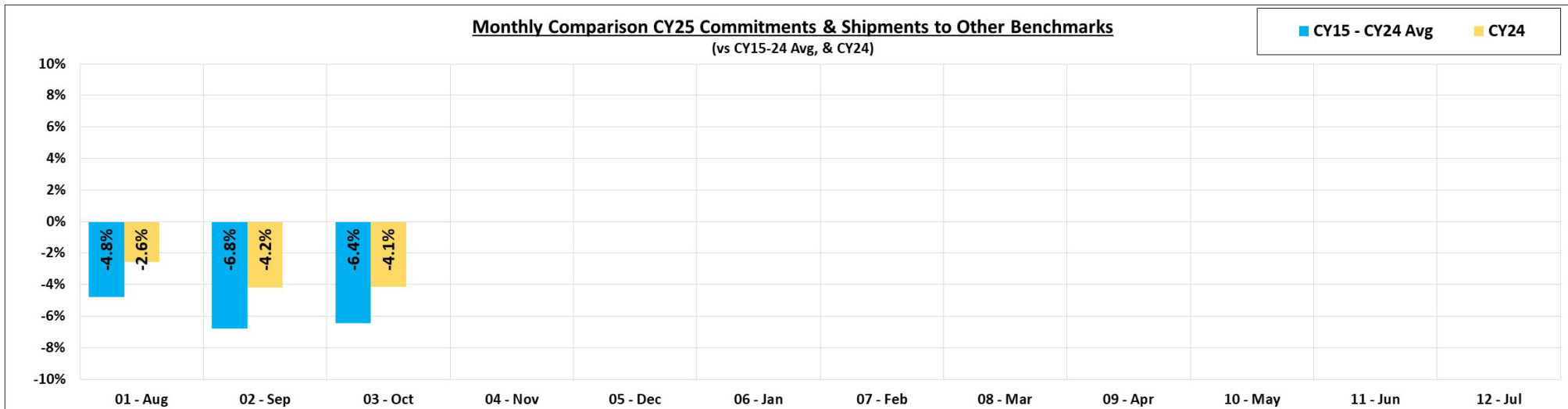
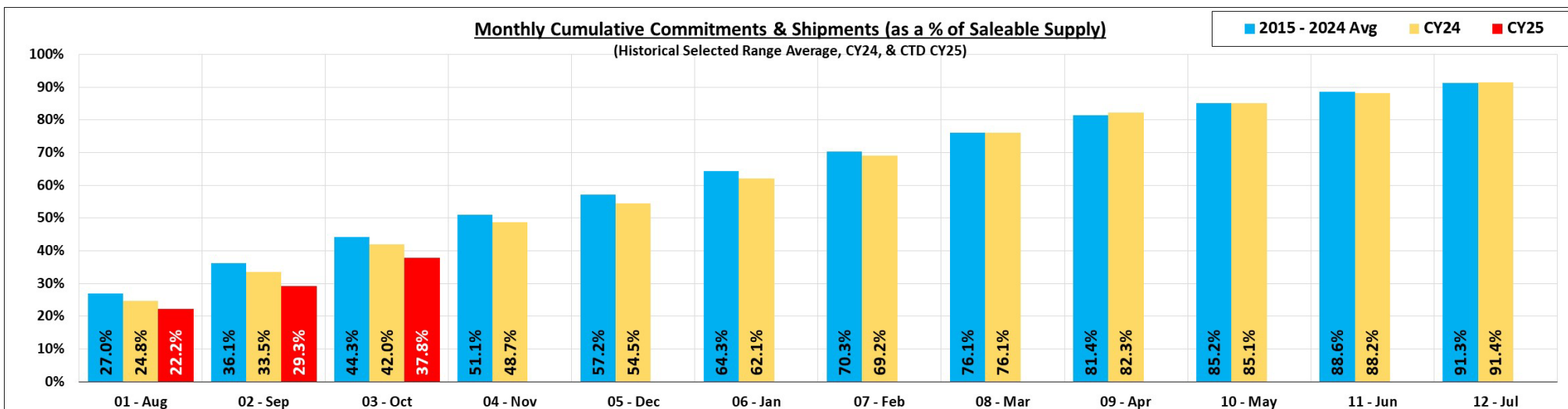
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 Potential Low Potential High

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 (Nov to Jul)-->	227	227	227
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Almond Market Update Nov 19, 2025 – Cumulative Commitments & Shipments



Despite changing the gross crop receipts from the Objective Estimate of 3.0B Lbs to a trended 2.65B Lbs, the 2025 Crop Year still lags behind historical sold positions as of October of an almond marketing year.

Almond Market Update Nov 19, 2025 – Forecast Trending After October 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 three months of crop receipts, where are we trending?

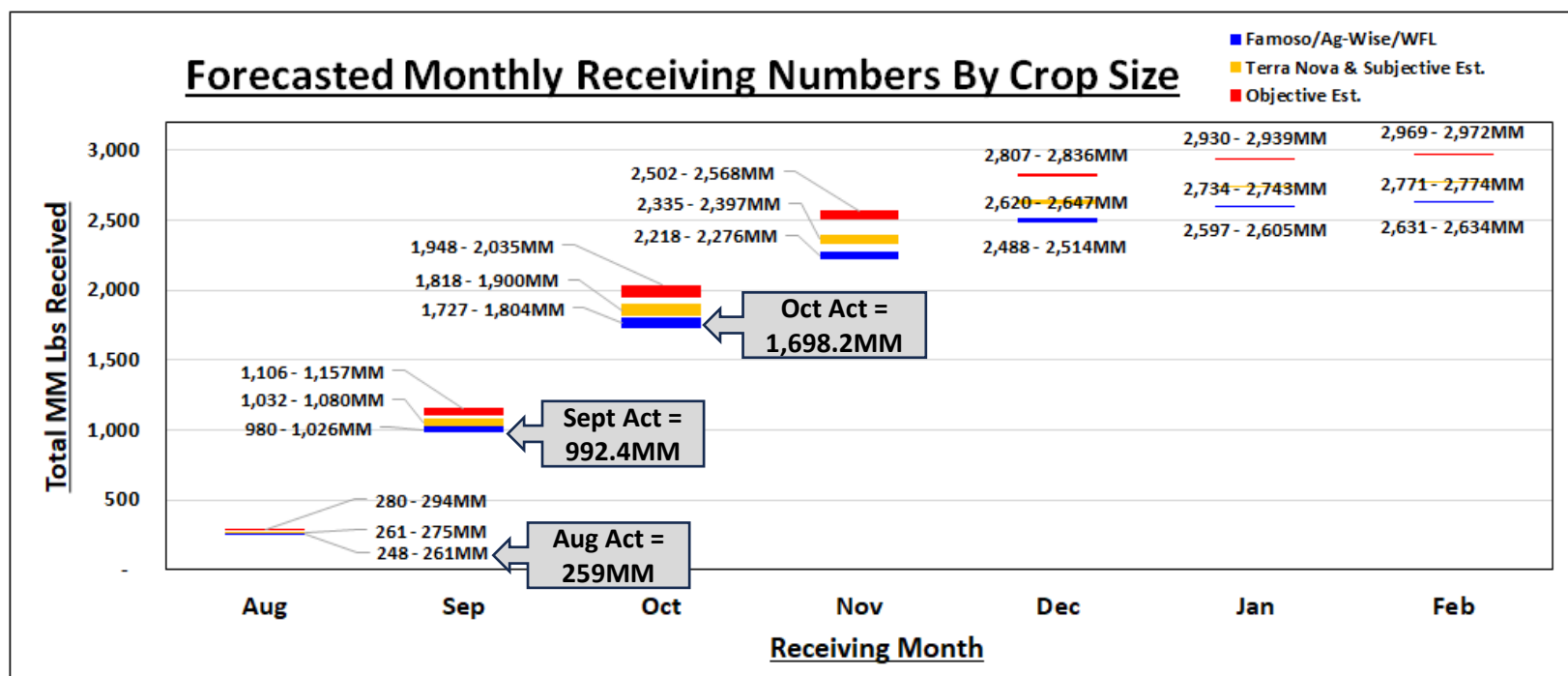
Hist % of Crop Received by Month		
Month	2000 - 2024	2010 - 2024
Aug	9.34%	9.81%
Sep	38.6%	36.9%
Oct	67.8%	64.9%
Nov	85.6%	83.4%
Dec	94.5%	93.6%
Jan	98.0%	97.7%
Feb	99.1%	99.0%

FAMOSO/AG-WISE/WFL		
2.66 Billion Forecast		
25-Yr Hist	15-Yr Hist	
248	261	
1,026	980	
1,804	1,727	
2,276	2,218	
2,514	2,488	
2,605	2,597	
2,634	2,631	

TERRA NOVA / SUBJECTIVE		
2.80 Billion Forecast		
25-Yr Hist	15-Yr Hist	
261	275	
1,080	1,032	
1,900	1,818	
2,397	2,335	
2,647	2,620	
2,743	2,734	
2,774	2,771	

OBJECTIVE EST		
3.0 Billion Range		
25-Yr Hist	15-Yr Hist	
280	294	
1,157	1,106	
2,035	1,948	
2,568	2,502	
2,836	2,807	
2,939	2,930	
2,972	2,969	

Actual Receipts	Which fcst range do the receipts fall within?
259.0	FAM/AG/WFL
992.4	FAM/AG/WFL
1,698.2	FAM/AG/WFL

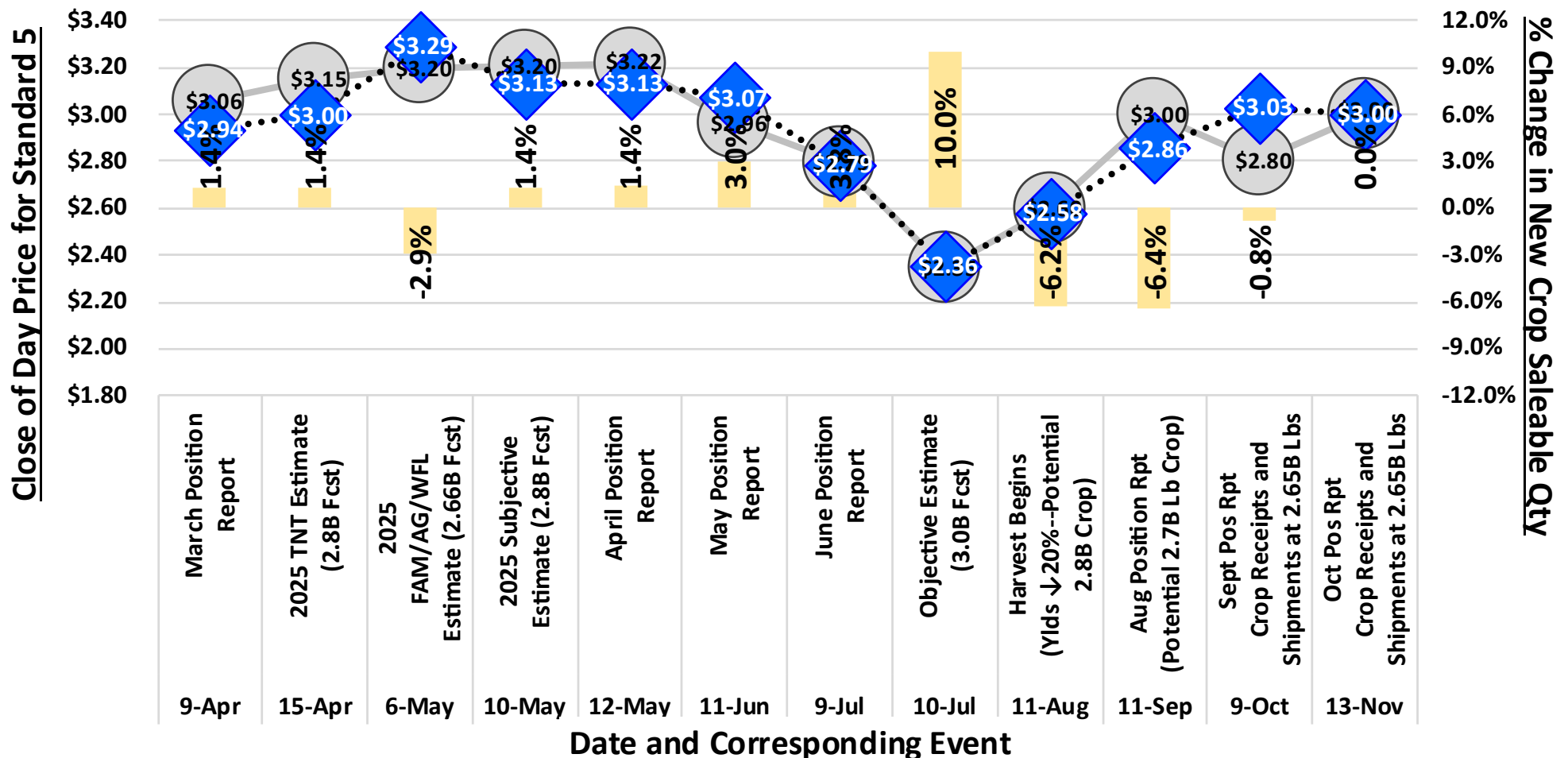


After 3 months, the actual crop receipts are falling within the "Famoso, Ag-Wise, & Wonderful" forecast range. November will be an important month since more than 4/5s of receipts are received by Nov 30th.

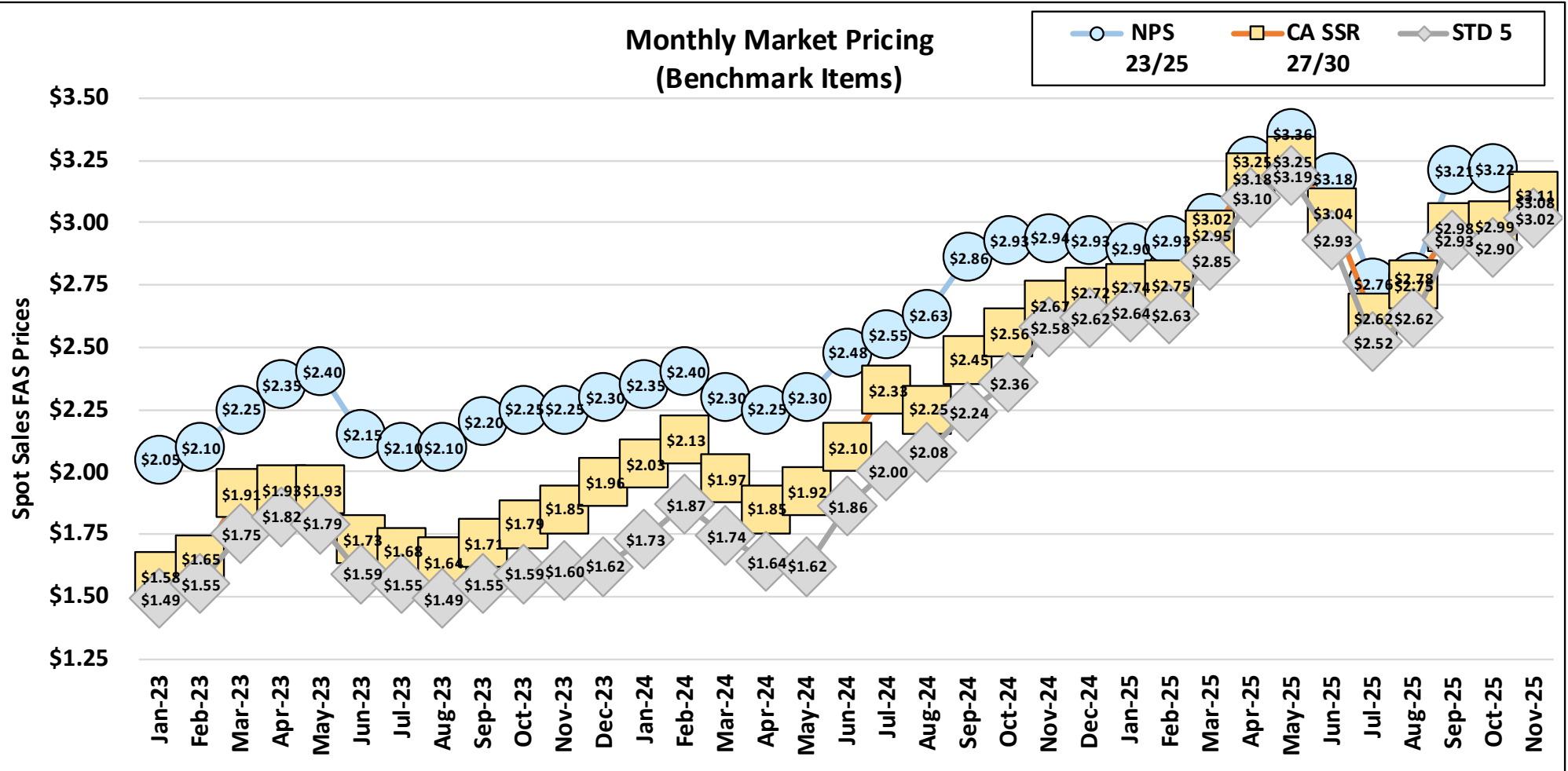
Almond Market Update Nov 19, 2025 – Saleable Supply & Shipment Est Price Impact

In the October 21st market report, the forecasted price slide (see below) showed the actual price for Standard 5 was \$2.80/Lb; however, the model suggested a forecasted price of ~\$3.00/Lb. By October 31st (Halloween), the spot market price of Standard 5s moved to match the forecasted price—suggesting the revised supply & demand estimates are now incorporated and anticipated in the spot market price.

Price Forecast for STD 5s Using Elasticity & Supply Changes



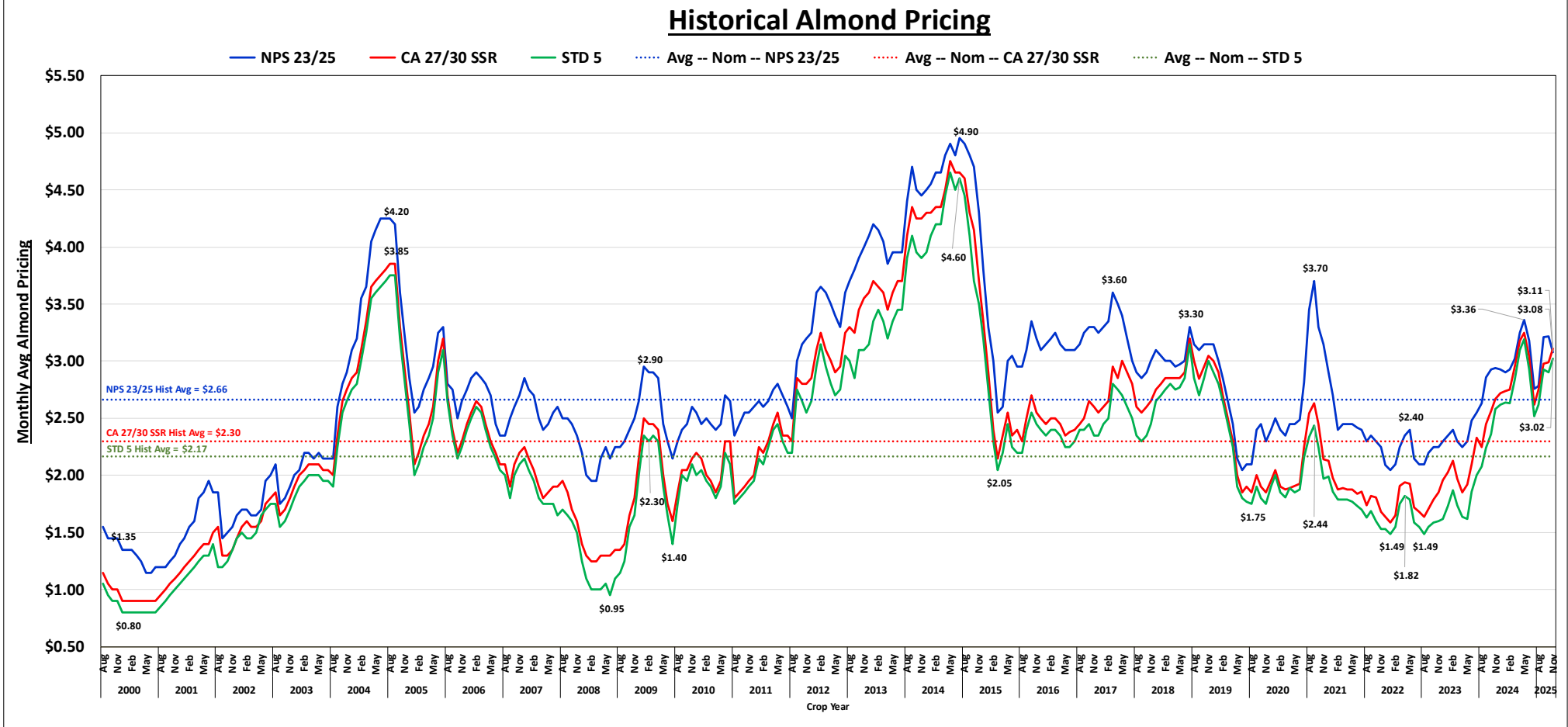
Almond Market Update Nov 19, 2025 - Price Trend Analysis (Aug '22 – Nov '25)



Two Major Price Observations:

- 1) **Price Compression** is a reality in the first three 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 Nov 19, 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.