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December 19, 2025

Market Update

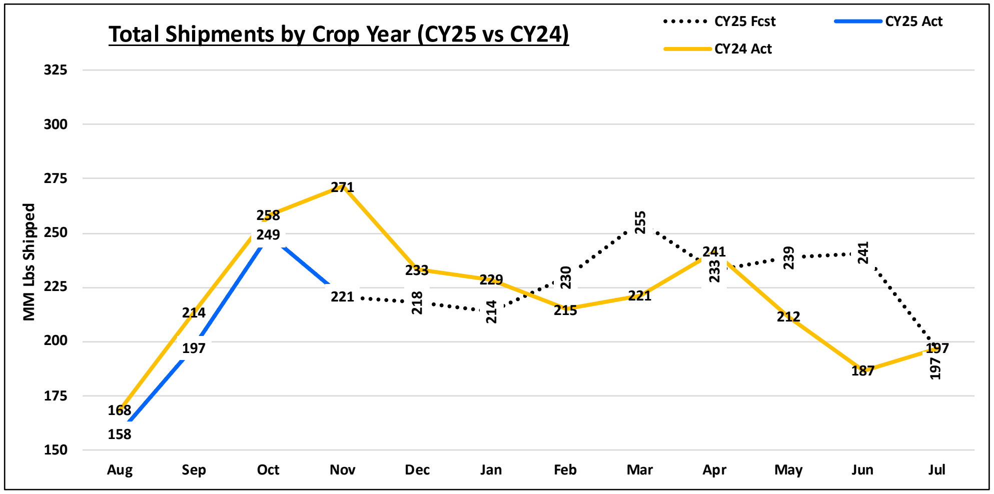
For any questions, feel free to contact Abe Padilla at abe@spectrumdata.biz

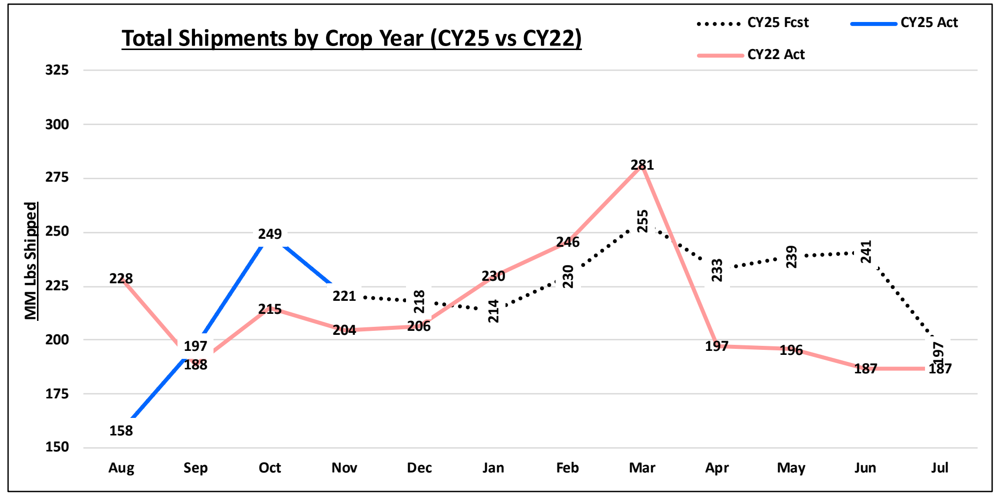
Almond Market Update December 19, 2025 – November 2025 Position & Shipment

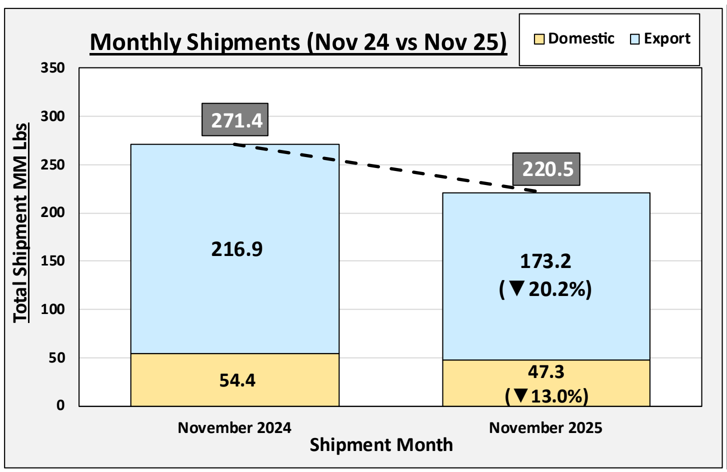
November 2025 Position and Shipment Report

- **Monthly Shipments** = 220.5MM (vs 271.4MM in CY24) | ***-50.9MM (18.7% ↓)***
- **Monthly Commitments** = 545.3MM (vs 611.8MM in CY24) | ***-66.5MM (10.9% ↓)***

- **NOTES**: Historically, November accounts for 9.7% of shipments. Assuming the Crop Year 2025 shipments total 2.60B Lbs, then November 2025 shipments would only account for 8.5% of that reduced amount. If we use the ABC's forecasted volume of 2.80B lb shipments, the November percentage of total shipments drops to 7.9%--which are shipment percentages not seen since Crop Years 2015 (7.8%), 2022 (8.0%), & 2014 (8.0%).

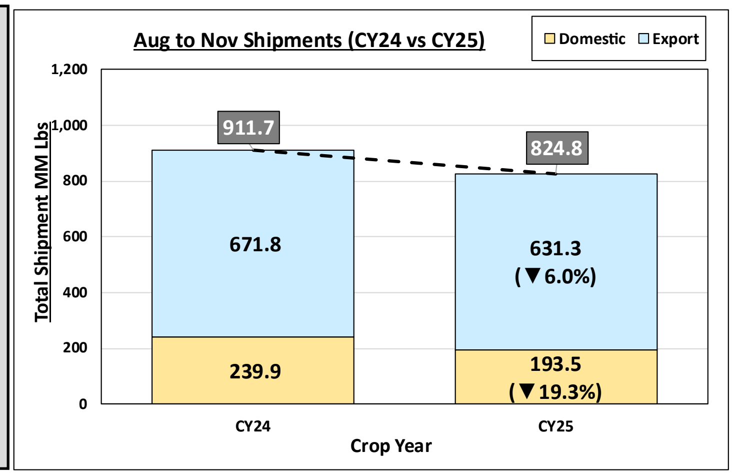






CY25 continues to lag behind CY24. Recognizing that Nov has historically accounted for 9.7% of total shipments, the slow start continues to drag down total demand. Even a reduced shipment forecast of 2.60B Lbs shows a YTD shipment total of 31.7% (vs. a historical avg of 37.7% by Nov of the crop year).

CY24 has now broken from the "normal" historical pattern; however, projections for December suggest a shipment volume that is below CY24 but higher than the last "down" pattern of CY22.



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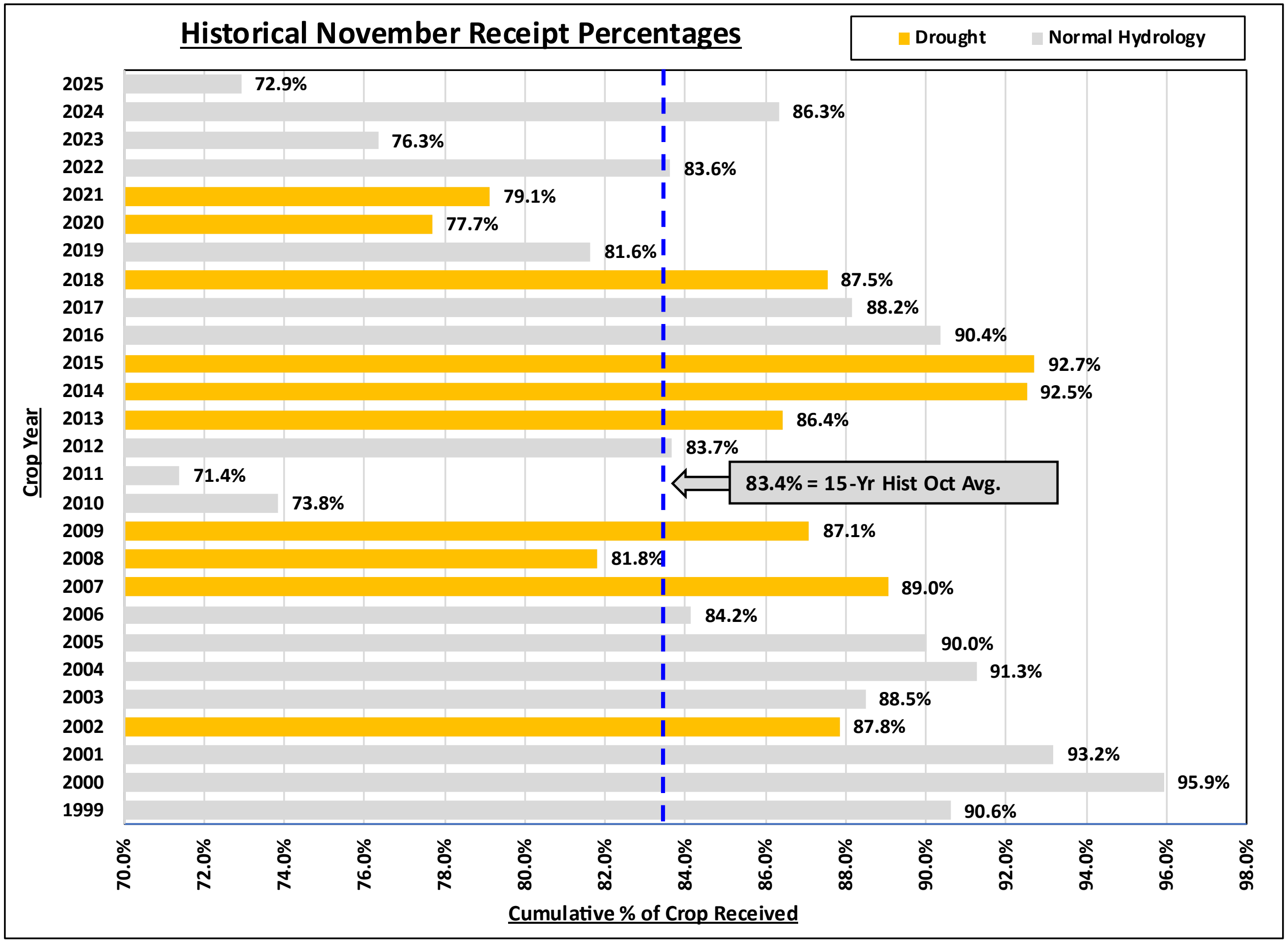
Almond Market Update Dec 19, 2025 – Nov YTD Crop Receipts & Crop Fcst



Receipt Pattern				
	All Data		Drought Yrs Only	
Month	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				
	All Data		Drought Yrs Only	
Month	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	2,555	2,622	2,538	2,544
Dec	-	-	-	-
Jan	-	-	-	-
Feb	-	-	-	-

Range	All Data	Drought
Min	2,555	2,538
Avg	2,589	2,541
Max	2,622	2,544

The November crop receipts were 2.188B Lbs.

The 2.2B Lbs would represent 72.9% of the forecasted 3.0B lb crop.

--OR--

The 2.2B Lbs is actually in-line with the historical 15-year average of 83.4% and the total crop is actually around 2.60B Lbs (+/- 0.05B Lbs).

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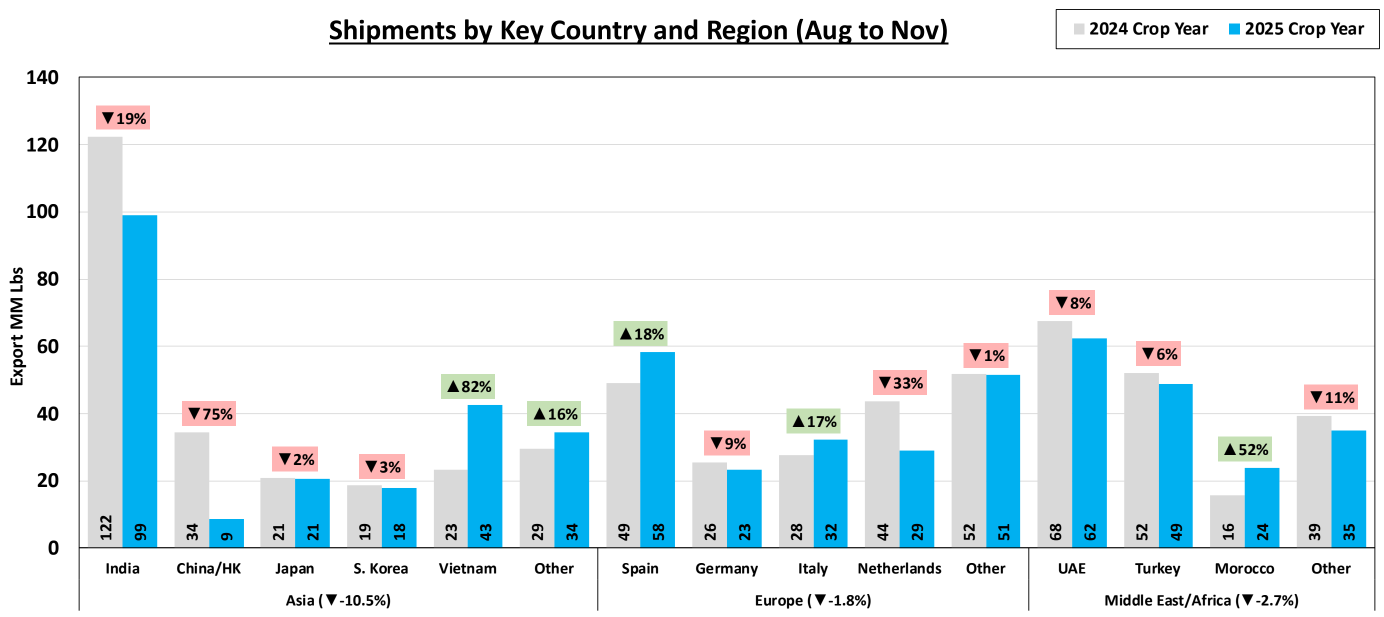
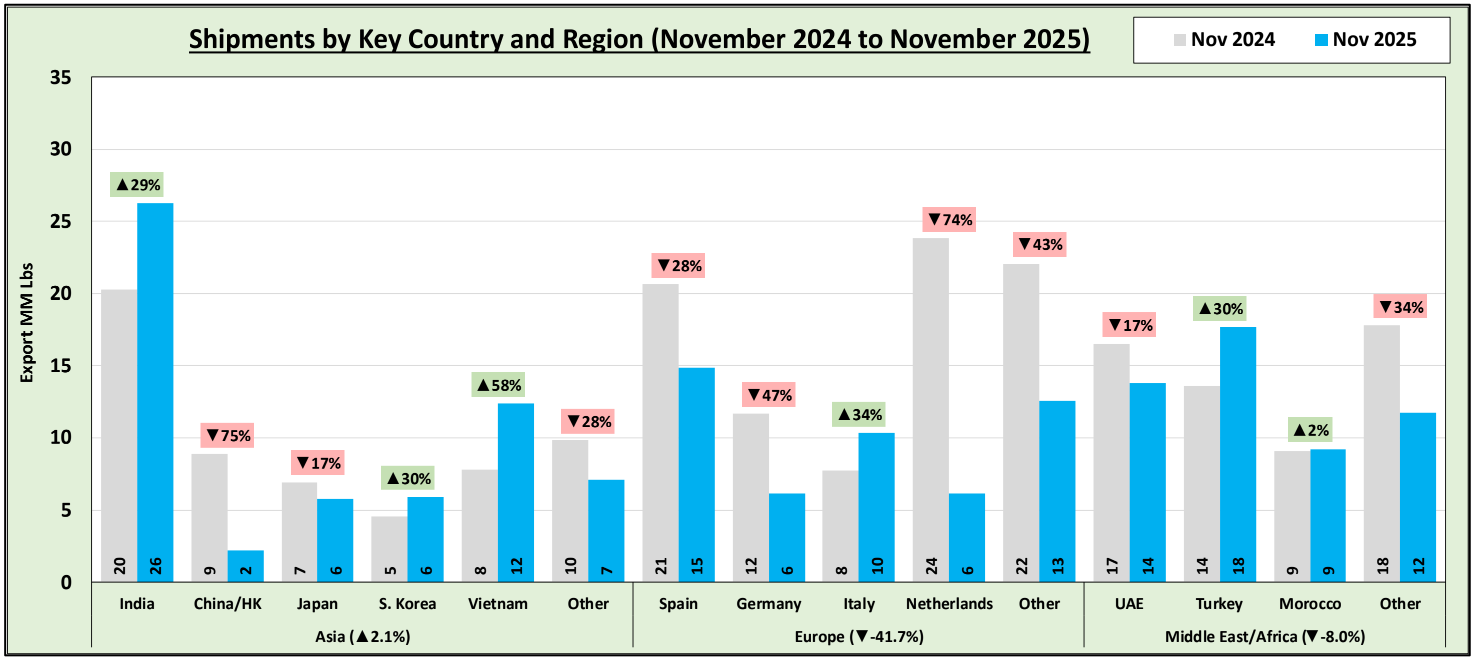
Almond Market Update Dec 19, 2025 – Export Markets (YoY & Nov MoM)



Crop-to-Date:
Export markets are down 6.0%. The Asian market was down 10.5%--India (▼19%) and China (▼75%) vs CY24. Europe was down 1.8%--with decreases in Germany (▼9%) & Netherlands (▼33%) but with increases in Spain (▲18%) & Italy (▲17%). Finally, the Middle East and African markets decreased by 2.7% vs CY24 with decreases in the UAE (▼8%) & Turkey (▼6%).

November exports were down 20.2% (vs Nov 2024). The Asian market was up 2.1%--with down markets in China (▼72%) and Japan (▼17%), while Vietnam (▲58%), India (▲29%), and S. Korea (▲30%) were all up. Europe was down 41.7% with all major markets down—except Italy (▲34%). The Middle-East/Africa were down 8.0%—with a decrease in the UAE (▼17%) while Turkey (▲30%) and Morocco (▲2%) were up.



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Almond Market Update Dec 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	**221**	**204**	239	271
Dec	*218*	189	220	257
Jan	*212*	177	214	236
Feb	*222*	199	219	246
Mar	*245*	208	243	281
Apr	*225*	181	226	250
May	*229*	154	211	258
Jun	*231*	175	209	279
Jul	*193*	169	190	229
Total	2,600			

	Min	Avg	Max
Total Thus Far-->	158	158	158
Total Fcst-->	2,061	2,442	2,877
Total-->	**2,218**	**2,600**	**3,035**
	Potential Low	Potential Midpoint	Potential High

Four (4) Months

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

Eight (8) Month Forecast

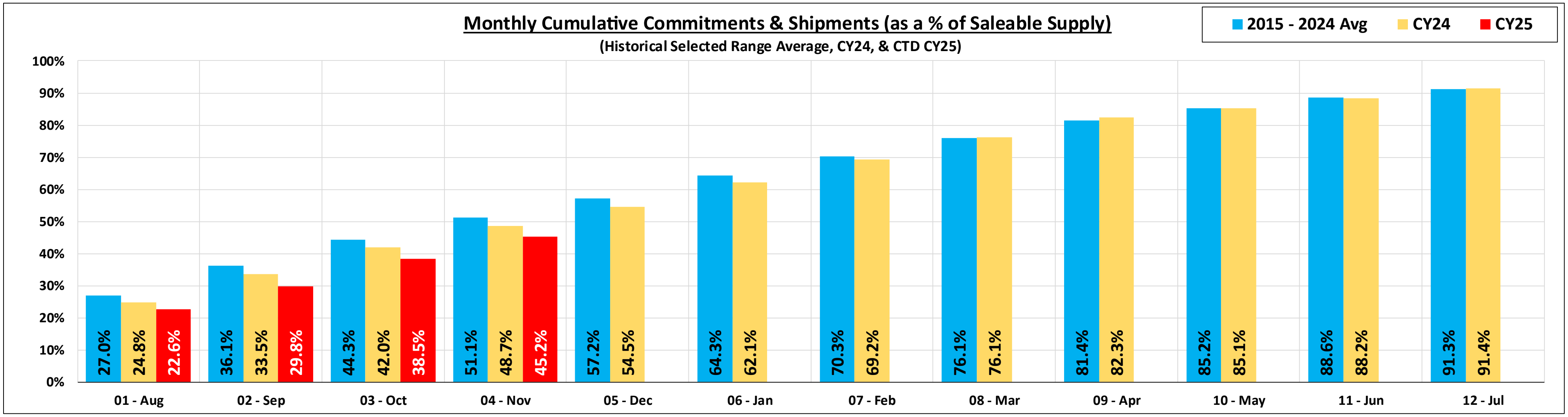
The Nov 2025 Position Report shows a forecasted shipment volume of 2.8B Lbs for 2025; however, since the annual shipment volume is limited by the total saleable crop supply, the total shipment volume is constrained by the 2025 receipts.

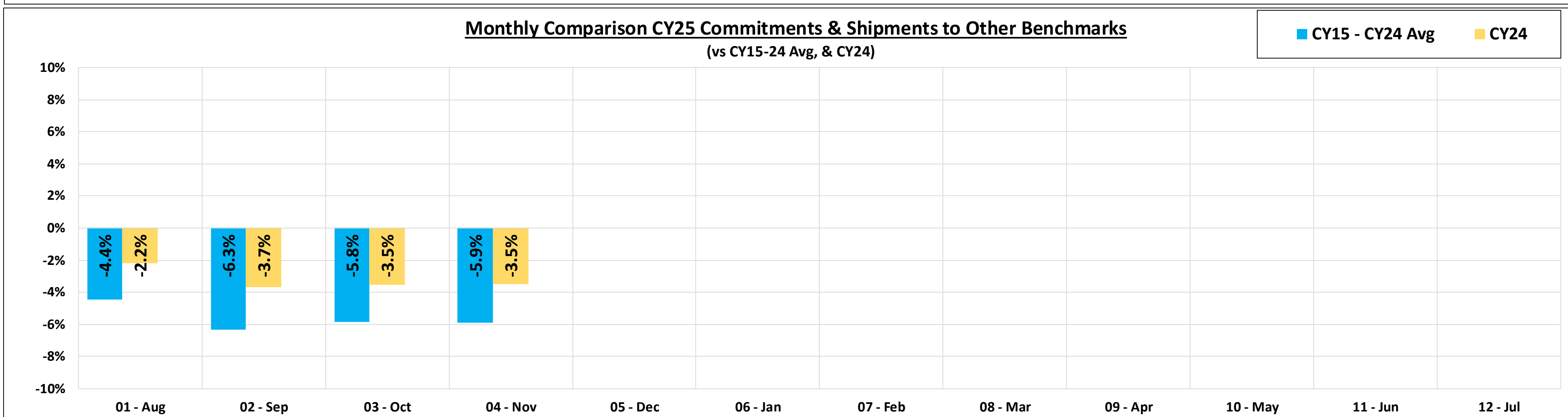
As such, the projected shipments for 2025 were adjusted down to 2.60B Lbs.

Scenario Shipment Forecasts for CY25.

Description	CY25 Receipts, Shipments & Carry-Out 2.55B Lbs	2.60B Lbs	2.65B Lbs
Carry-In	484	484	484
Saleable New Crop	2,499	2,548	2,597
Total Supply	**2,983**	**3,032**	**3,081**
Est Shipments	***(2,600)***	***(2,600)***	***(2,600)***
Est. Carry-Out	**383**	**432**	**481**
Monthly Avg Needed (Dec to Jul)-->	**222**	**222**	**222**

Almond Market Update Dec 19, 2025 – Cumulative Commitments & Shipments



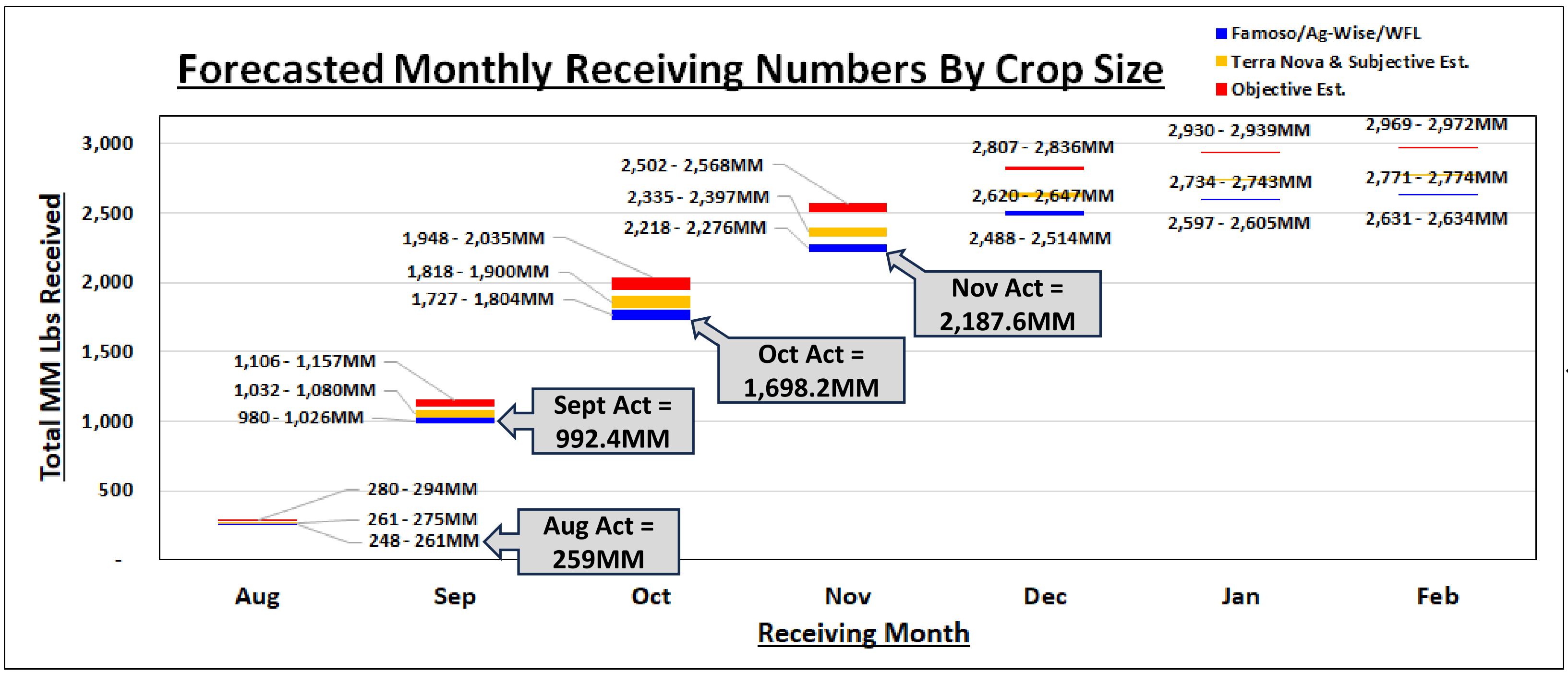


Despite changing the gross crop receipts from the Objective Estimate of 3.0B Lbs to a trended 2.60B Lbs, the 2025 Crop Year still lags behind historical sold positions as of November's current almond marketing year.

Almond Market Update Dec 19, 2025 – Forecast Trending After November 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 four months of crop receipts, where are we trending?

Hist % of Crop Received by Month			FAMOSO/AG-WISE/WFL 2.66 Billion Forecast		TERRA NOVA / SUBJECTIVE 2.80 Billion Forecast		OBJECTIVE EST 3.0 Billion Range		Actual Receipts	Which fcst range do the receipts fall within?
Month	2000 - 2024	2010 - 2024	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	1,698.2	FAM/AG/WFL
Nov	85.6%	83.4%	2,276	2,218	2,397	2,335	2,568	2,502	2,187.6	FAM/AG/WFL
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 4 months, the actual crop receipts are falling within the "Famoso, Ag-Wise, & Wonderful" forecast range. December will be an important month since ~95% of receipts are received by Dec 31st.

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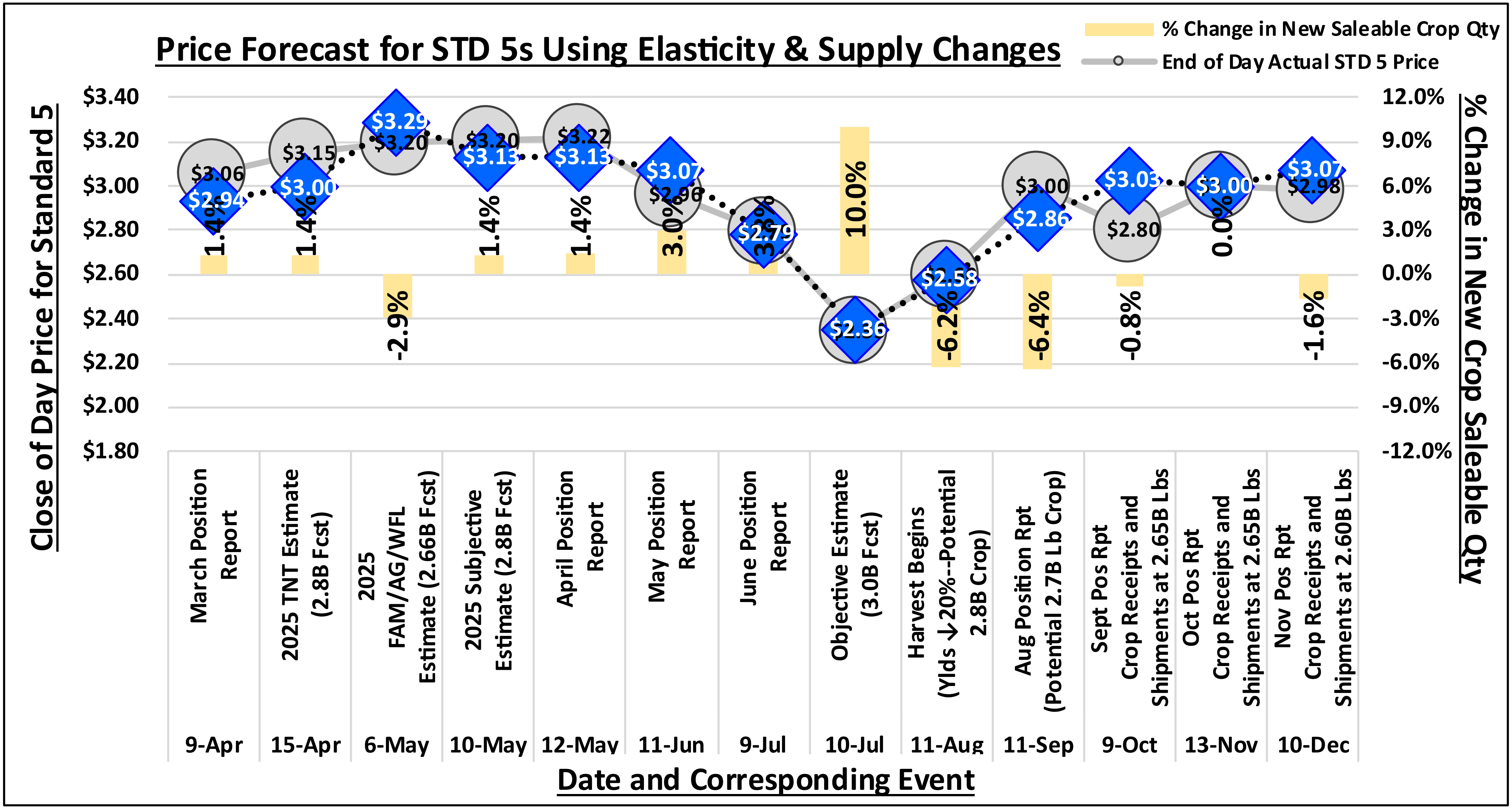
Almond Market Update Dec 19, 2025 – Saleable Supply & Shipment Est Price Impact

As of the Dec 10th position report, the price for Standard 5s decreased from $3.00/Lb to $2.98 due to weak shipments; however, the model suggests prices should remain near the $3.00/Lb range (+/- $0.10) given the decreased supply estimates for the 2025 Crop Year.



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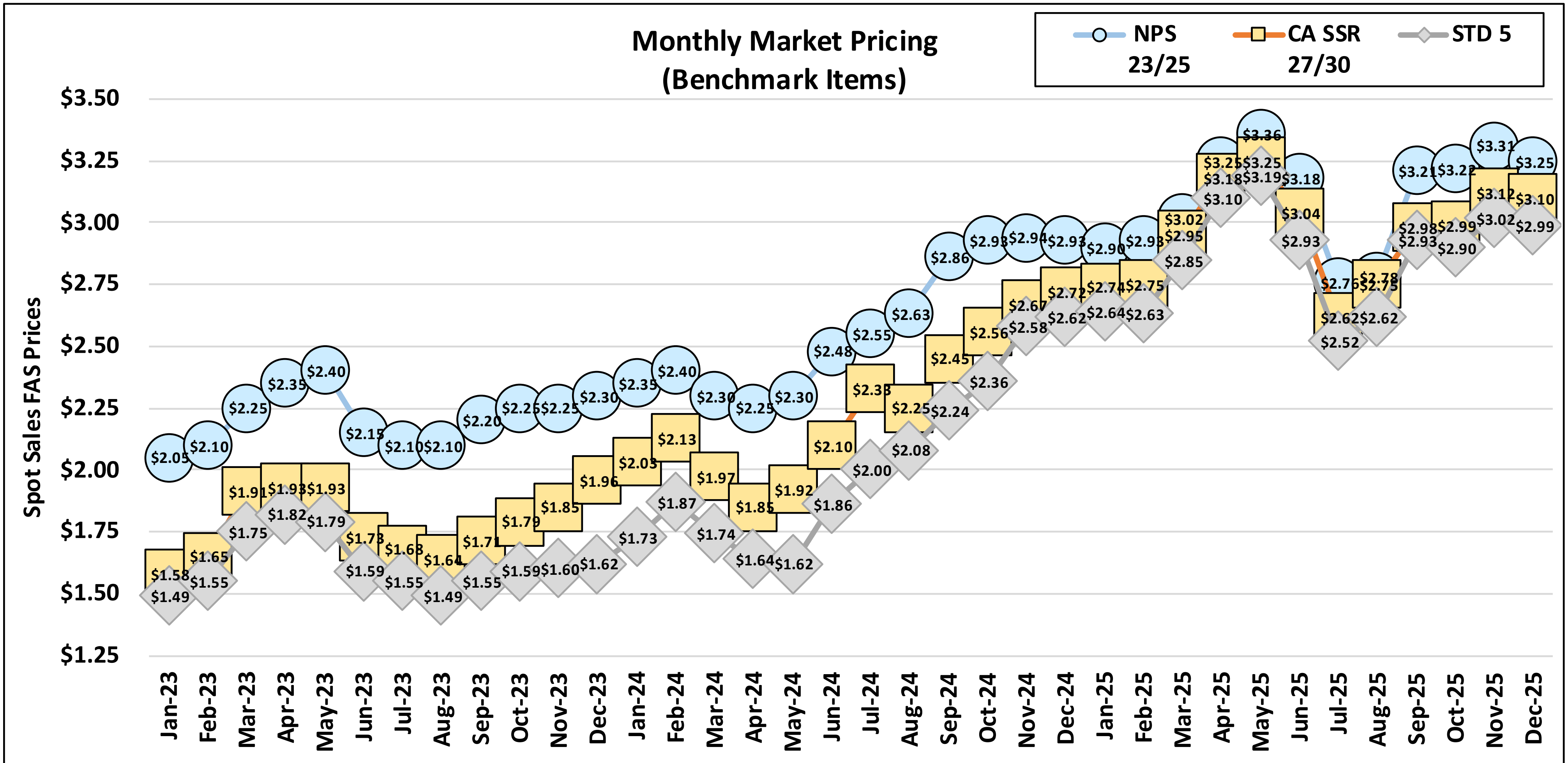
Almond Market Update Dec 19, 2025 - Price Trend Analysis (Aug '22 – Dec '25)



Two Major Price Observations:

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

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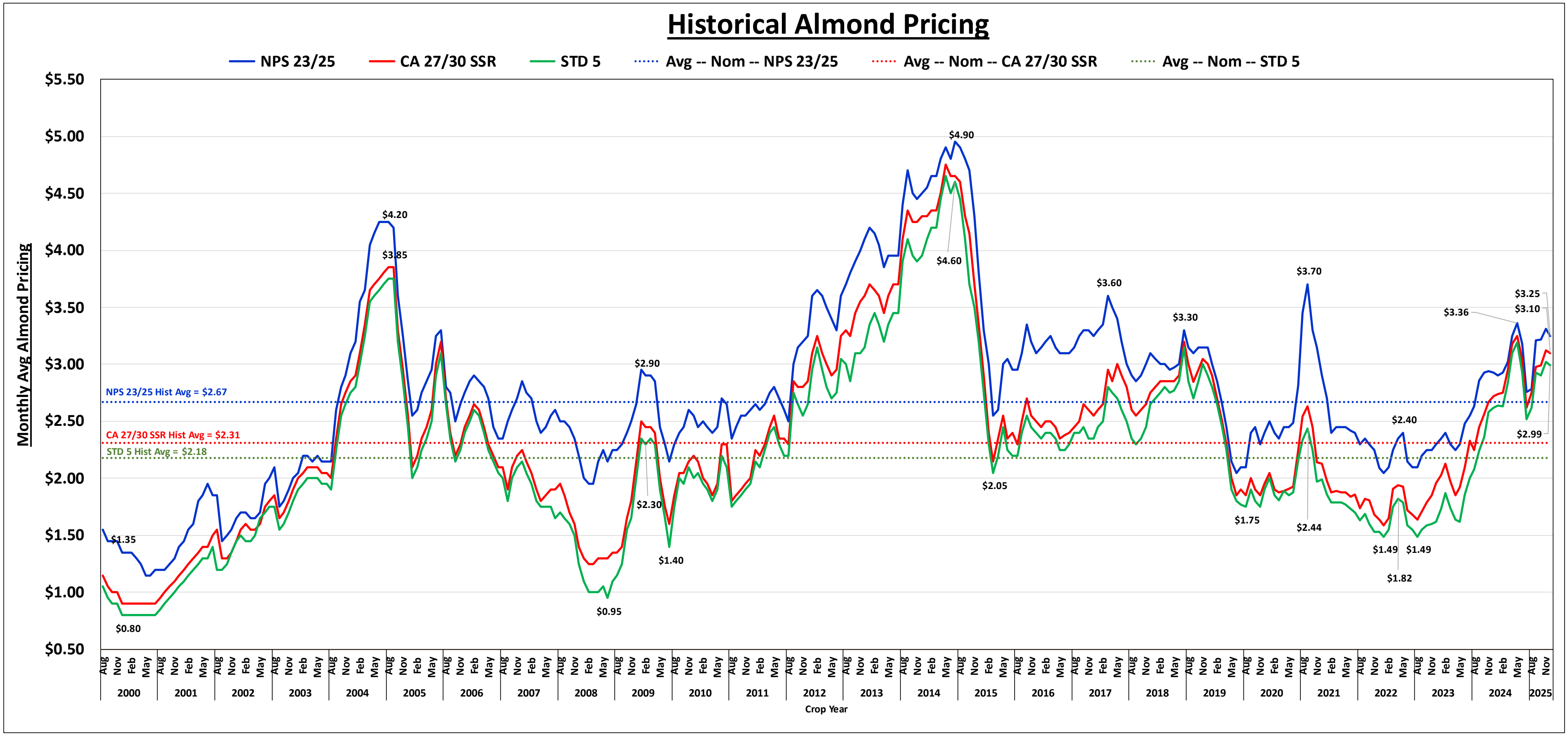
Almond Market Update Dec 19, 2025 – Historical Pricing (2000 – Present)



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

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Hydrology Analysis

as of December 19, 2025

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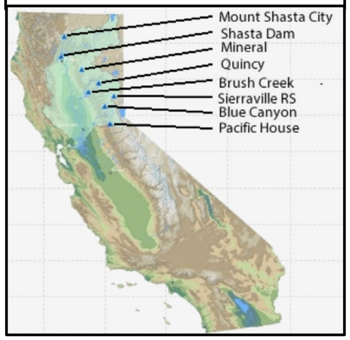
Almond Market Update Dec 19, 2025 – Regional Rainfall and Statewide Snowpack

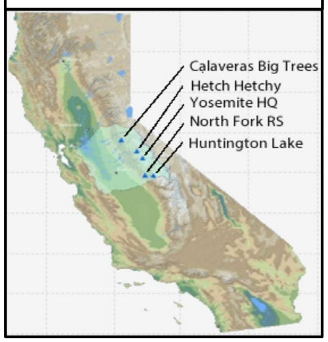
Statewide Hydrology is currently 91% of "Normal" for December 19th

As of Dec 19th, the statewide snowpack is only 3% of the historical April 1st levels (vs a historical of 12% of April 1st levels for this time of yr)—i.e. 75% down.

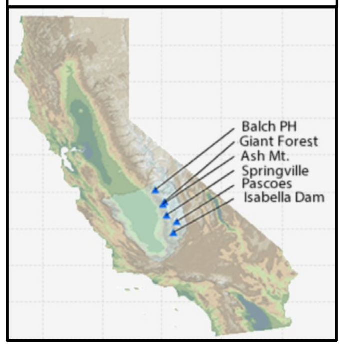
North

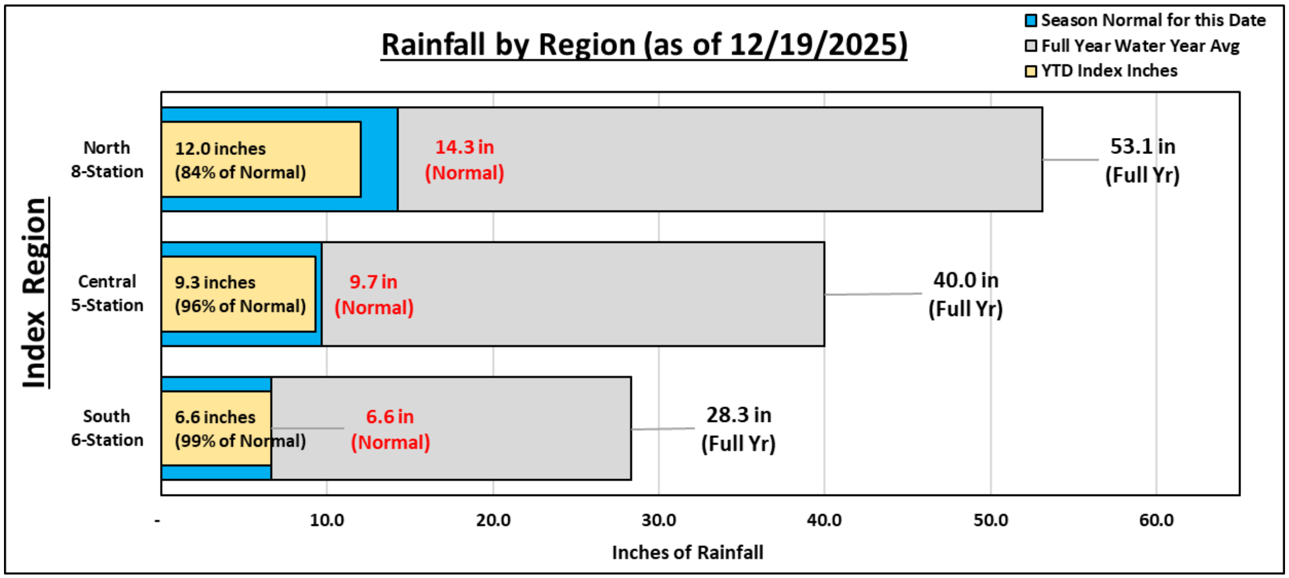


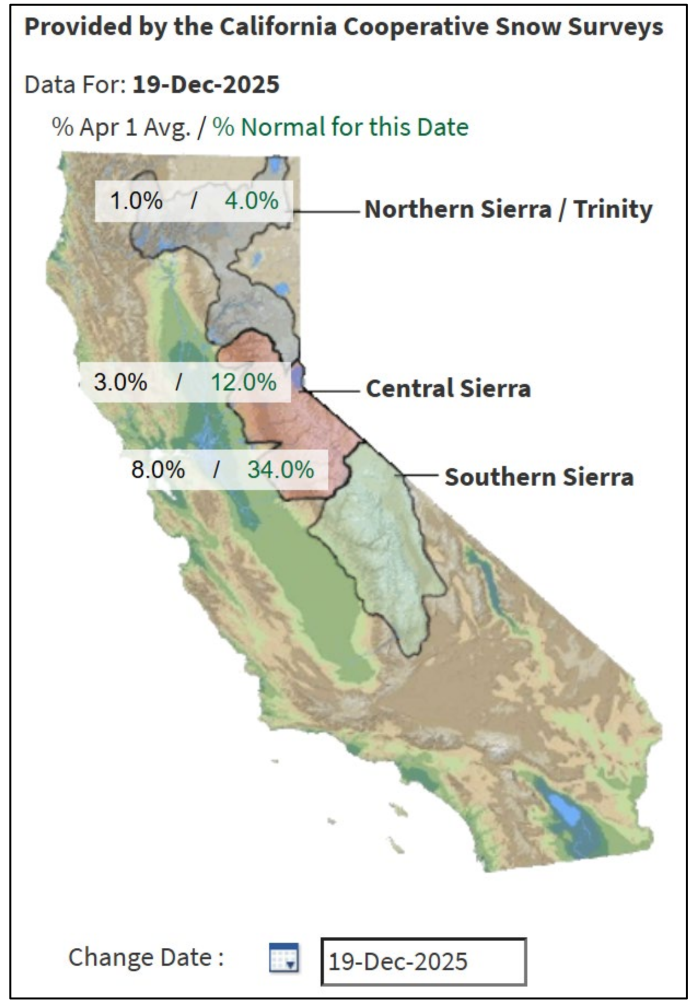
Central



South







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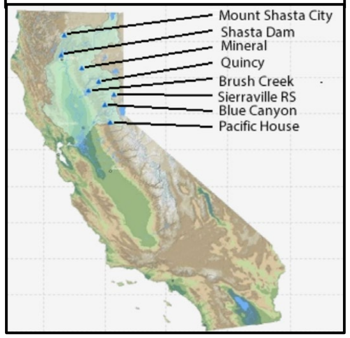
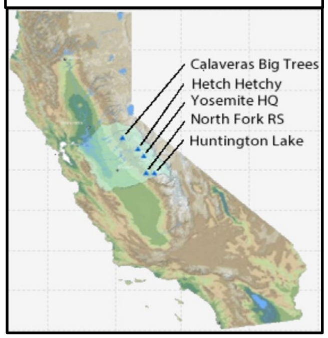
Almond Market Update Dec 19, 2025 – Water Storage

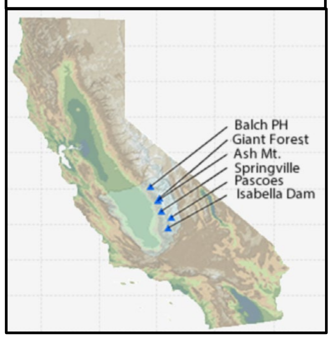
North



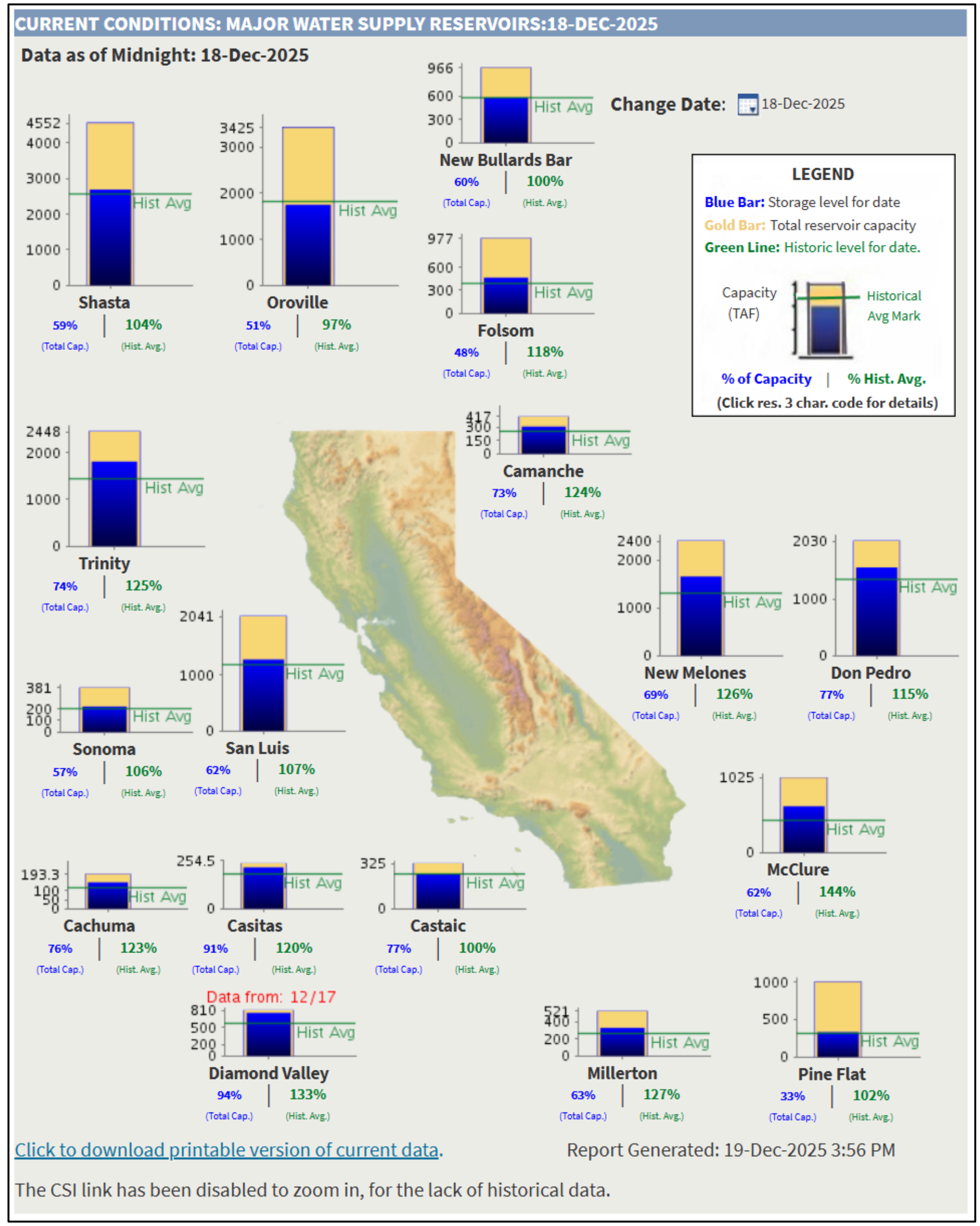
Central



South



Region	Reservoir Name	Capacity AF (MM)	Water Storage Measurement Levels (MM AF) 12/18/25 AF (MM)	12/18/25 % Capacity	12/18/24 AF (MM)	12/18/24 % Capacity
Northern CA	Shasta	4.6	2.7	59.0%	3.4	75.5%
	Oroville	3.5	1.7	49.4%	2.3	64.7%
	Trinity	2.4	1.8	73.8%	1.8	74.0%
	Folsom	1.0	0.5	47.7%	0.3	35.7%
Central CA	New Melones	2.4	1.7	69.0%	1.9	77.1%
	San Luis	2.0	1.3	62.3%	1.4	69.3%
	Don Pedro	2.0	1.6	77.1%	1.4	69.0%
	Exchequer	1.0	0.6	61.7%	0.6	62.8%
	Millerton	0.5	0.3	62.6%	0.2	43.2%
Southern CA	Pine Flat	1.0	0.3	33.0%	0.5	45.2%
	Isabella	0.6	0.2	32.4%	0.2	27.3%
	Pyramid	0.2	0.2	84.5%	0.2	84.5%
	Castaic	0.3	0.2	76.8%	0.2	73.6%
	Northern CA	11.5	6.7	58.3%	7.9	68.5%
	Central CA	8.0	5.5	68.0%	5.5	69.0%
	Southern CA	2.1	0.9	44.2%	1.0	48.2%
	Total	21.6	13.1	60.5%	14.4	66.7%



Source: https://cdec.water.ca.gov/resapp/RescondMain

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