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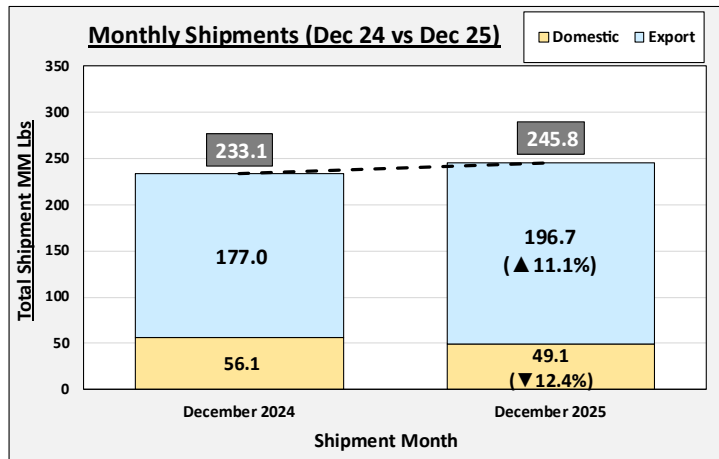
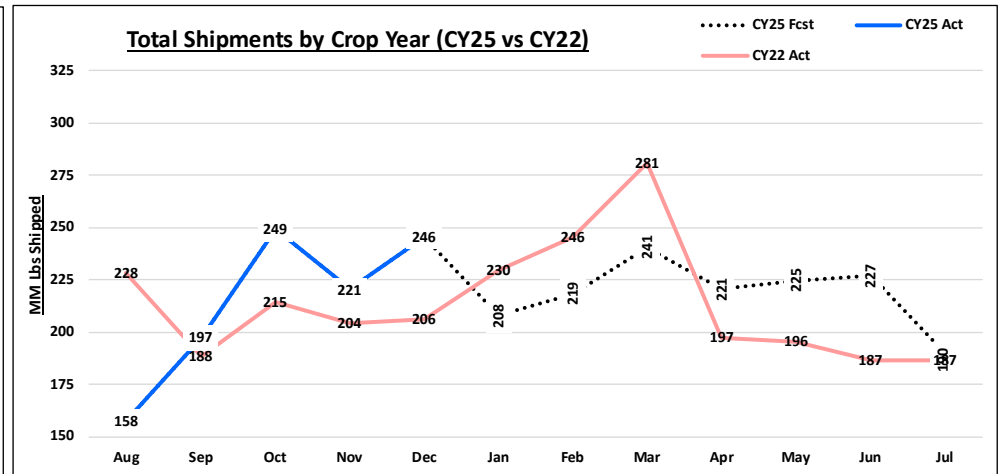
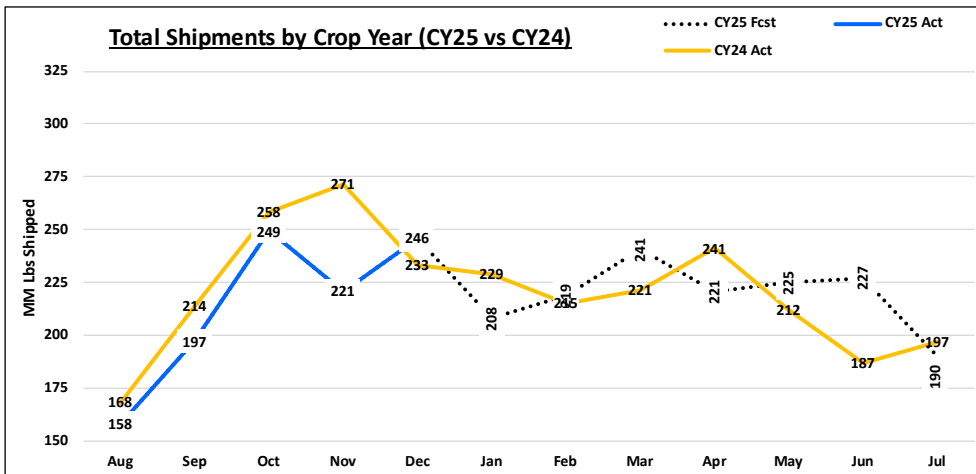
January 24, 2026 Market Update

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

Almond Market Update January 24, 2026 – December 2025 Position & Shipment

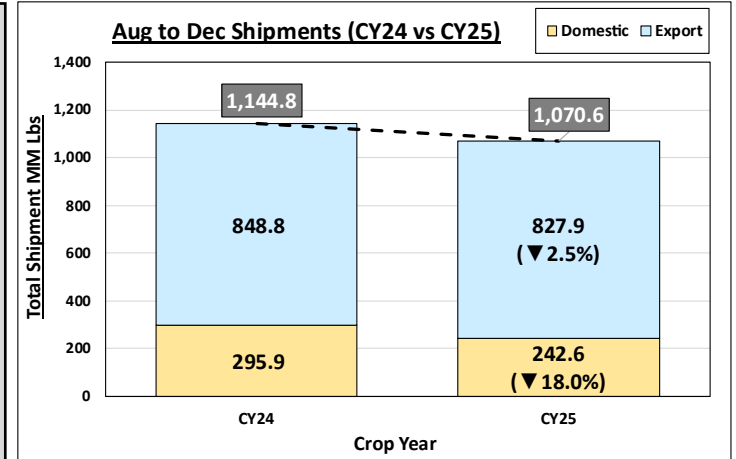
December 2025 Position and Shipment Report

- **Monthly Shipments** = 245.8MM (vs 233.1MM in CY24) | **+12.7MM (5.4% ↑)**
- **Monthly Commitments** = 496.2MM (vs 561.2MM in CY24) | **-65.0MM (11.6% ↓)**
- **NOTES:** Historically, December accounts for 8.4% of shipments. Assuming the Crop Year 2025 shipments total 2.60B Lbs, then December 2025 shipments would account for 9.5% of the 2.60B estimate.



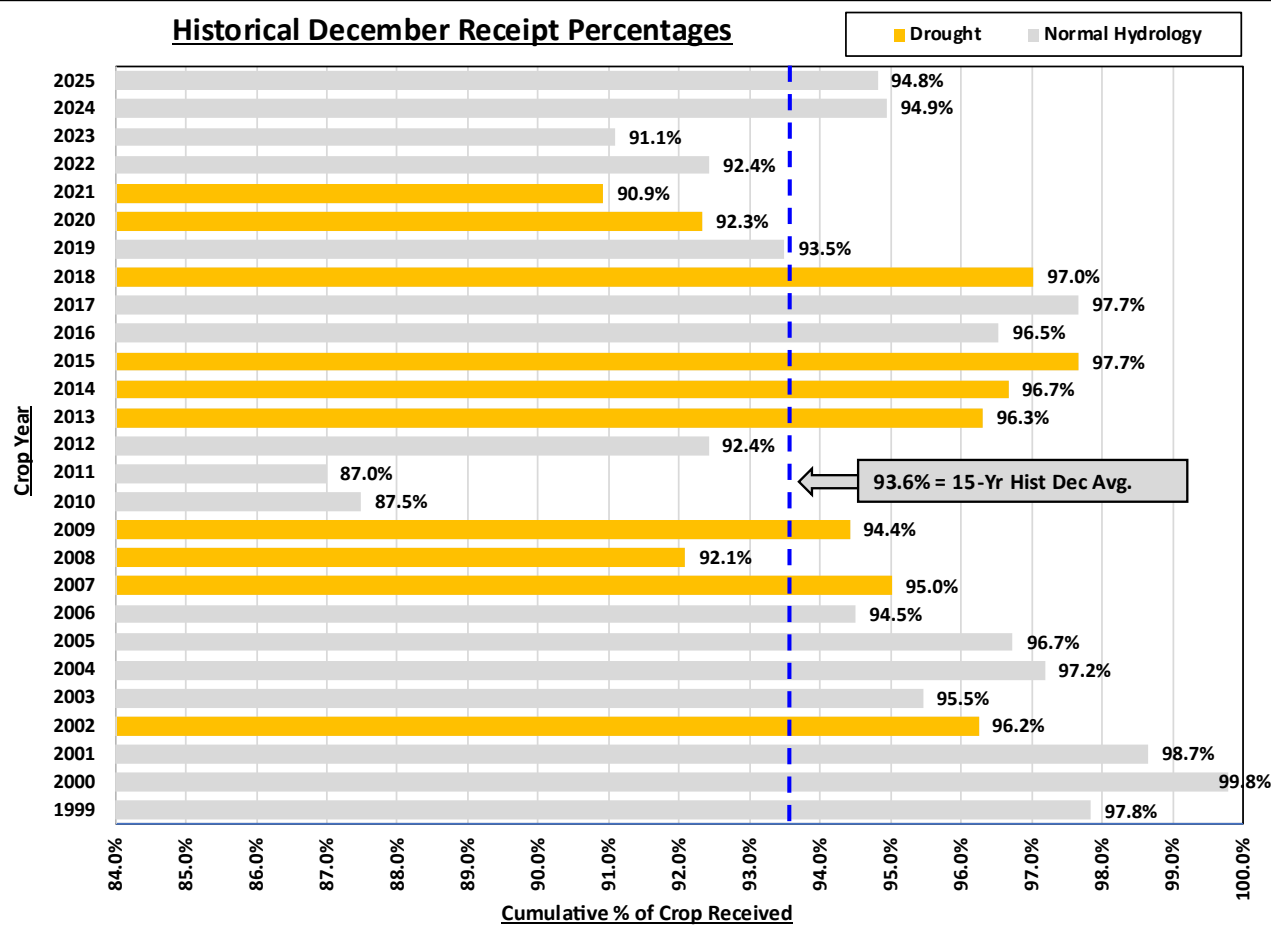
CY25 continues to lag behind CY24. Recognizing that Dec has historically accounted for 8.4% of total shipments, the slow start continues to drag down total demand. The reduced shipment forecast of 2.60B Lbs shows a YTD shipment total of 41.2% (vs. a historical avg of 46.1% by Dec of the crop year).

CY25 deviated from the “normal” historical pattern in Nov but the increased Dec shipments somewhat offset the Nov deviation.



Almond Market Update Jan 24, 2026 – Dec YTD Crop Receipts & Crop Fcst

Historical December 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	2,555	2,622	2,538	2,544
Dec	2,657	2,684	2,648	2,640
Jan	-	-	-	-
Feb	-	-	-	-

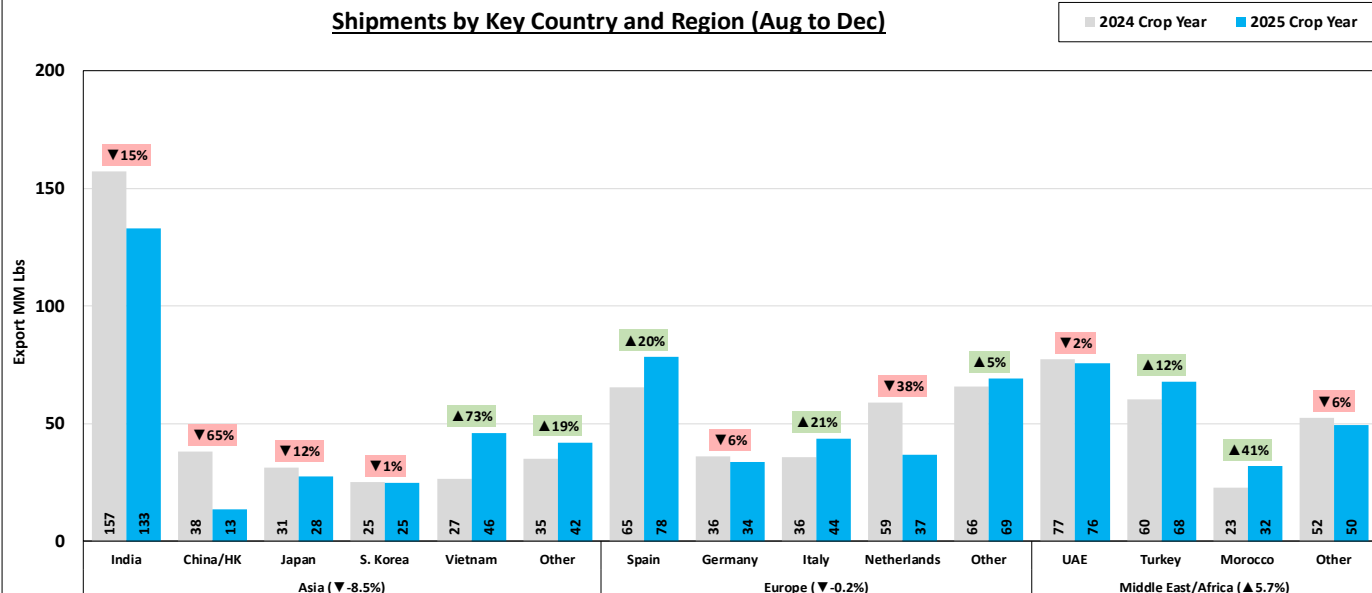
Range	All Data	Drought
Min	2,657	2,640
Avg	2,671	2,644
Max	2,684	2,648

The December crop receipts were 2.512B Lbs.

Given that the 15-year average for December is 93.6%, the estimated 2025 crop is trending to a forecasted 2.65B Lbs (+/- 0.05B Lbs).

Almond Market Update Jan 24, 2026 – Export Markets (YoY & Dec MoM)

Shipments by Key Country and Region (Aug to Dec)



Crop-to-Date:

Export markets are down 2.5%.

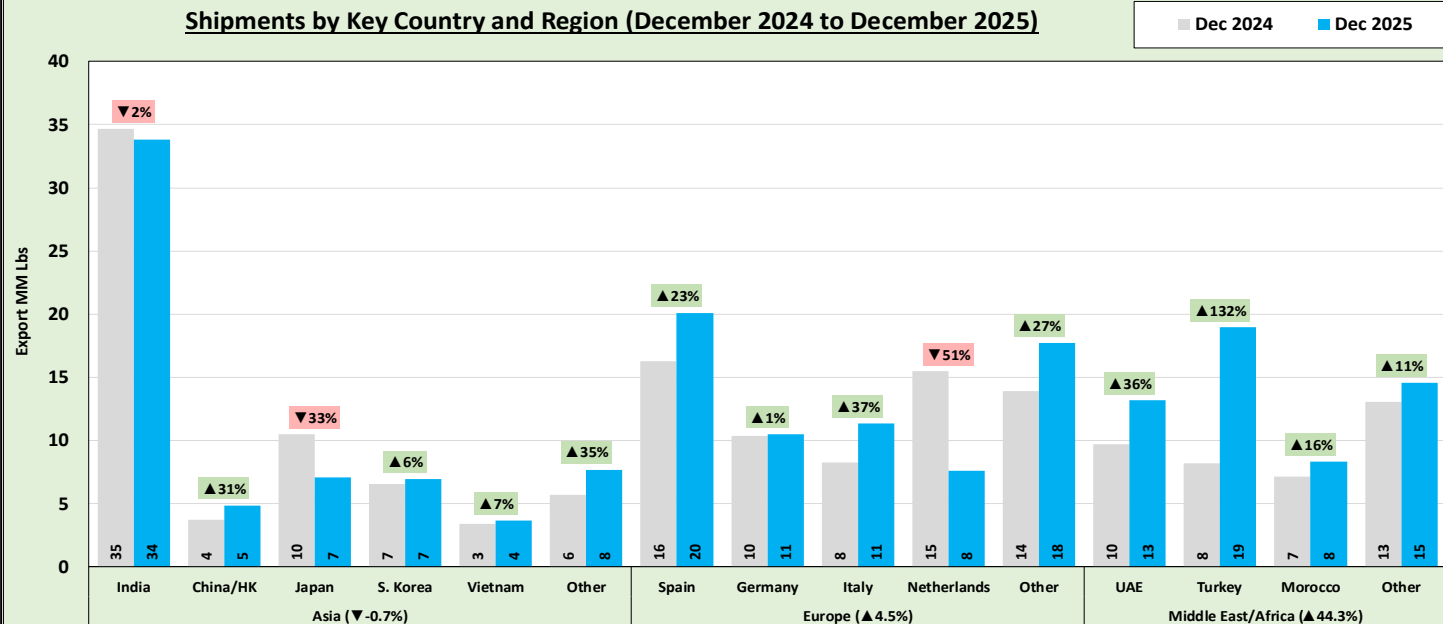
The Asian market was down 8.5%--India (▼15%) and China (▼65%) vs CY24. Europe was down 0.2%--with decreases in Germany (▼6%) & Netherlands (▼38%) but with increases in Spain (▲20%) & Italy (▲21%).

Finally, the ME and African markets up by 5.7% vs CY24 with the UAE down (▼2%) but Turkey (▲12%) & Morocco (▲12%) up.

December exports were up 11.1% (vs Dec 2024). The Asian market was down 0.7%--with down markets in India (▼2%) and Japan (▼33%), while China (▲31%), Vietnam (▲7%), and S. Korea (▲6%) were all up.

Europe was down 4.5% with most major markets up—except the Netherlands (▼51%). The Middle-East/Africa was up 44.3%—with all markets up double to triple digits—UAE (▲36%), Turkey (▲132%), and Morocco (▲16%).

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



Almond Market Update Jan 24, 2026 – 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	246	189	220	257
Jan	208	177	214	236
Feb	219	199	219	246
Mar	241	208	243	281
Apr	221	181	226	250
May	225	154	211	258
Jun	227	175	209	279
Jul	190	169	190	229
Total	2,600			

Five (5) Months

Seven (7) Month Forecast

The first five months of the 2025 crop year matched the 5-year minimums and averages; however, December 2025 shipments were higher than the 5-year average.

Recognizing that 2025 annual shipments volume is limited by the saleable supply (carry-in plus new crop receipts) less the expected carryout (of approximately 500MM Lbs), the estimated shipments is forecasted to be approximately 2.60B Lbs (+/- 0.50B Lbs)—as currently trending.

Total Thus Far-->	1,071	1,071	1,071
Total Fcst-->	1,264	1,513	1,778

Total-->	2,335	2,584	2,849
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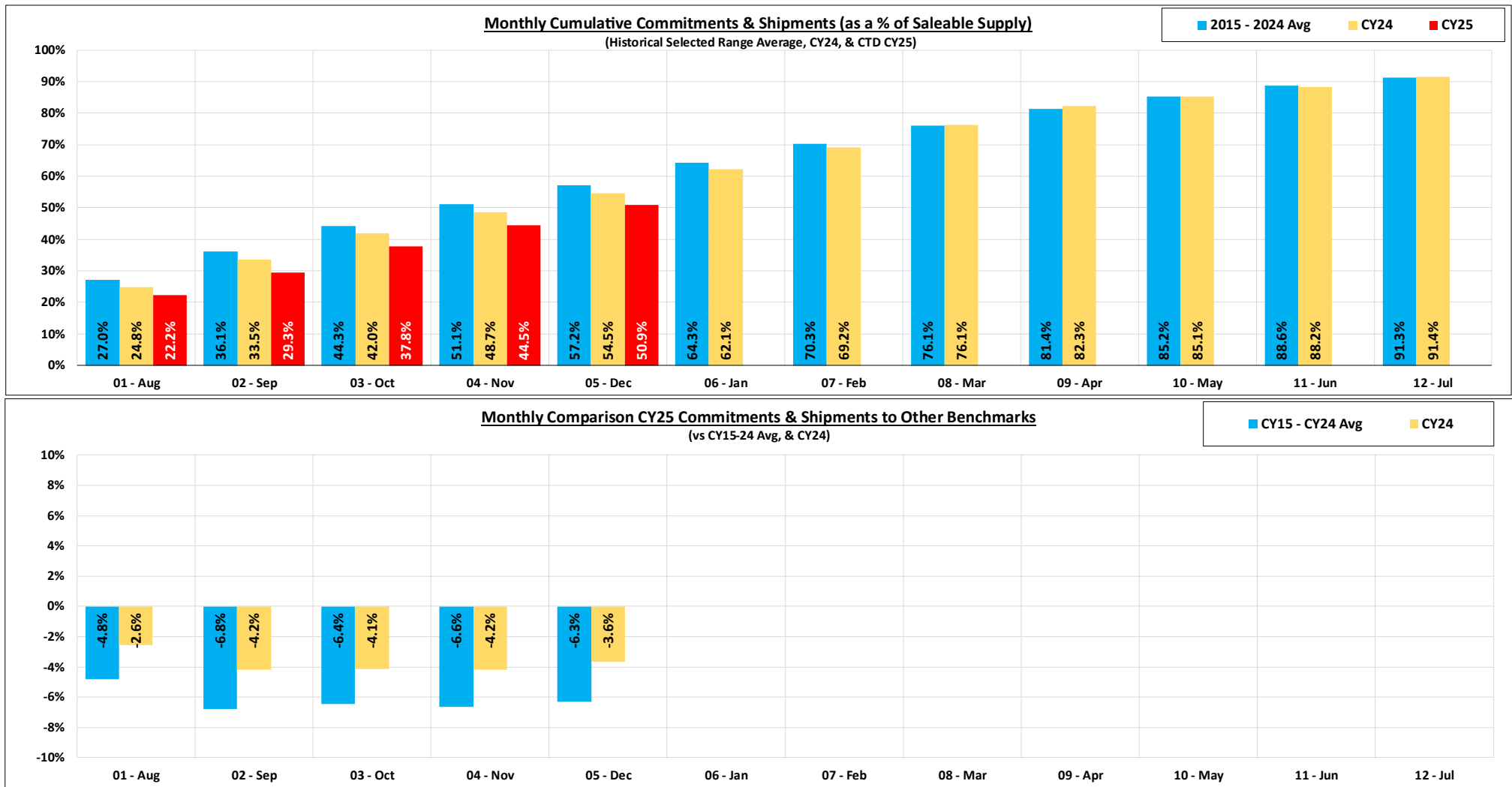
/\ \ /\ \ /\ \
Potential Low **Potential High**

Scenario Shipment Forecasts for CY25.

Description	CY25 Receipts, Shipments & Carry-Out		
	2.60B Lbs	2.65B Lbs	2.70B Lbs
Carry-In	484	484	484
Saleable New Crop	2,548	2,597	2,646
Total Supply	3,032	3,081	3,130
Est Shipments	(2,600)	(2,600)	(2,600)
Est. Carry-Out	432	481	530

Monthly Avg Needed (Jan to Jul) for 2.6B Lbs-->	218	218	218
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Almond Market Update Jan 24, 2026 – Cumulative Commitments & Shipments

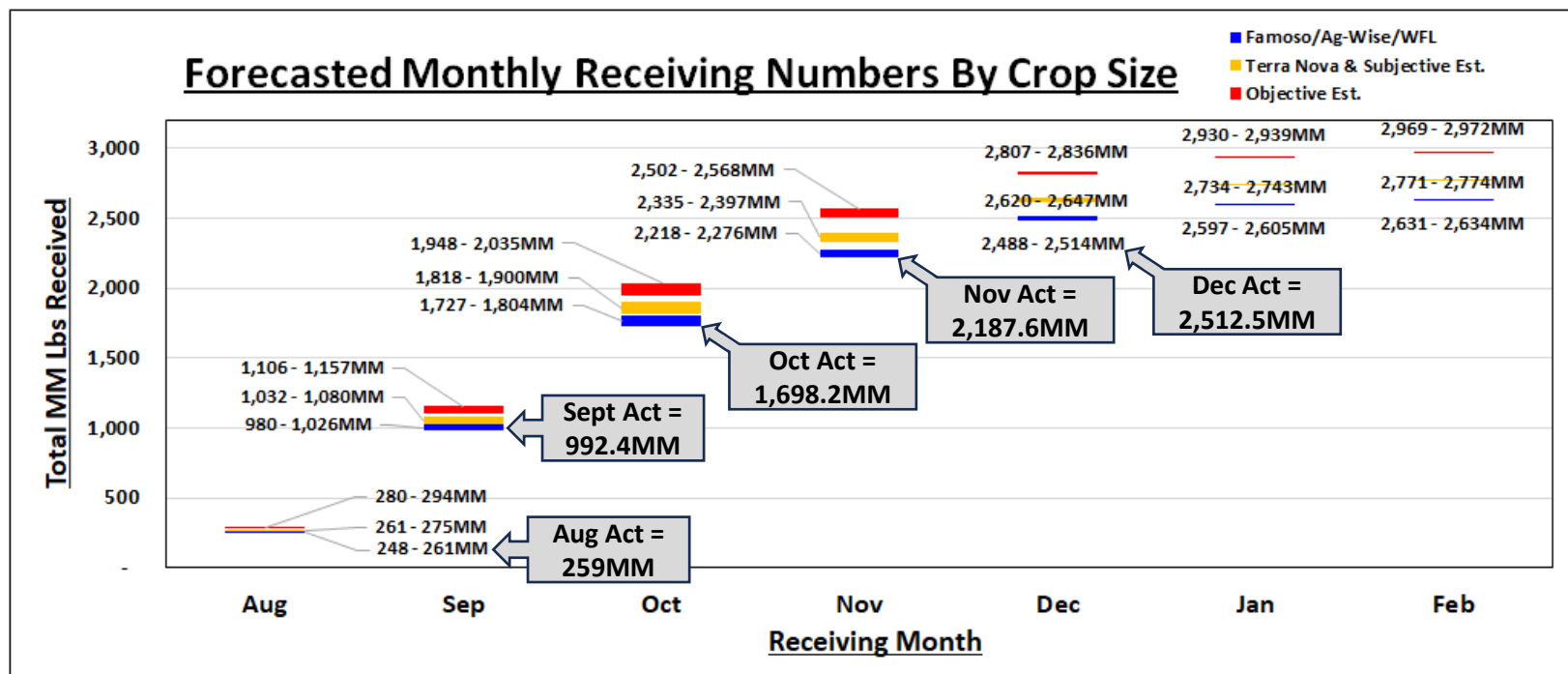


Last month, the forecasted shipment volume was changed to 2.60B Lbs; however, 2025 shipments are still trending behind 2024 actuals and the 10-year historical averages.

Almond Market Update Jan 24, 2026 – Forecast Trending After December 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 five months of crop receipts, where are we trending?

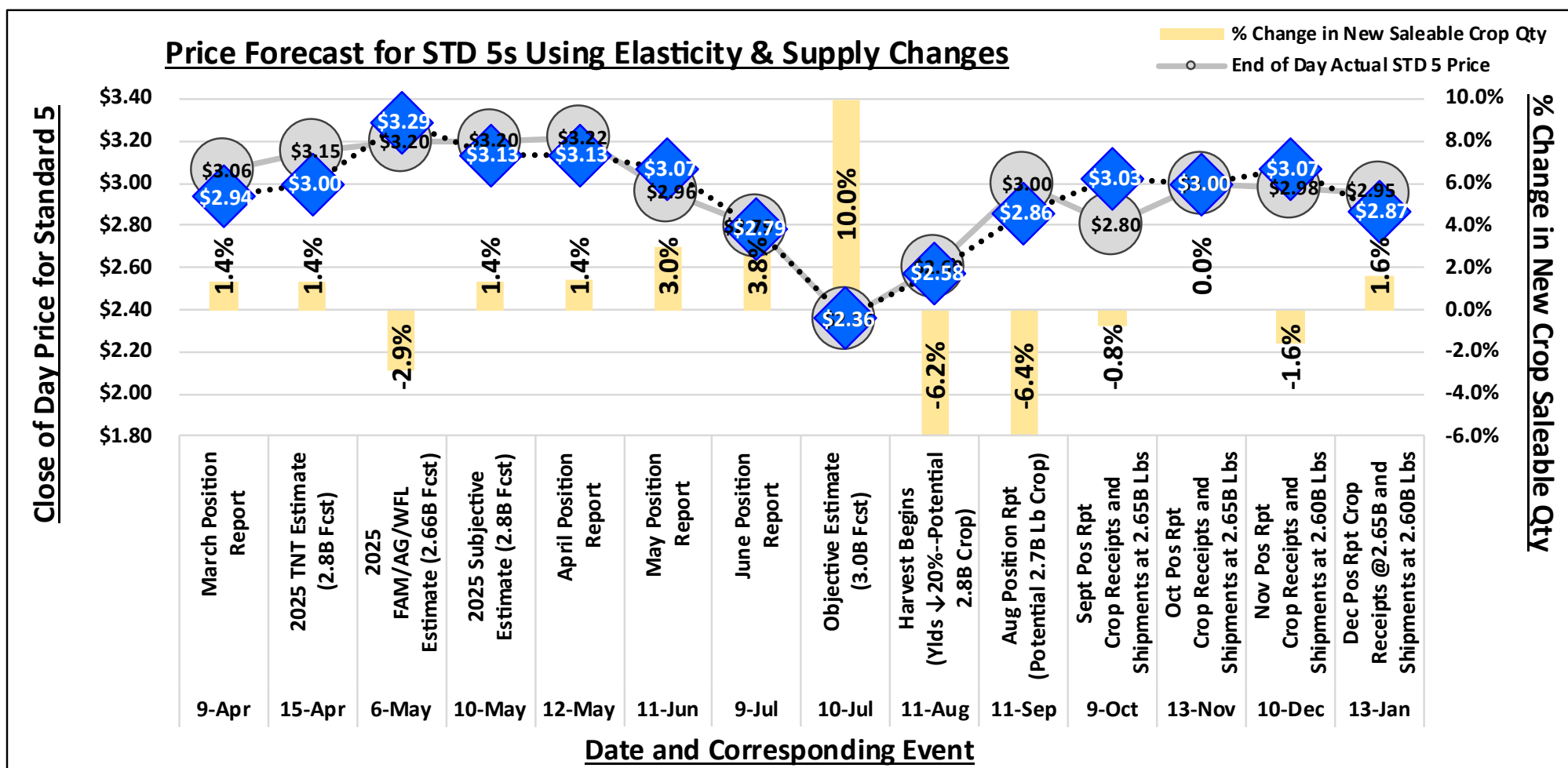
Hist % of Crop Received by Month			FAMOSO/AG-WISE/WFL		TERRA NOVA / SUBJECTIVE		OBJECTIVE EST		Actual Receipts	Which fcst range do the receipts fall within?
Month	2000 - 2024	2010 - 2024	2.66 Billion Forecast		2.80 Billion Forecast		3.0 Billion Range			
			25-Yr Hist	15-Yr Hist	25-Yr Hist	15-Yr Hist	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	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	2,512.5	FAM/AG/WFL
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 5 months, the actual crop receipts continues to falling within the “Famoso, Ag-Wise, & Wonderful” forecast range. Given that December accounts for ~94% of receipts, the probability of anything above 2.70B is limited.

Almond Market Update Jan 24, 2026 – Saleable Supply & Shipment Est Price Impact

Increasing the 2025 crop receipts to 2.65B Lbs (matching the trended receipts after the Dec 2025 position report—and tying to the Famoso Nut/Ag-Wise/Wonderful Estimate), the reduced sales volume suggests prices will decrease to \$2.87/Lb for Standard 5s after the December position report.



Almond Market Update Jan 24, 2026 – Grower Rtn Scenarios for the 2025 Crop Yr

	CY25 Shipments (B Lbs)	2.55	2.60	2.65
2026 Lbs/Acre	CY25 Carry- Out CY26 Crop (B Lbs)	530.8	480.8	430.8
1,900	2.66	Est Grw Rnt = \$2.49 % Qty Chng = (▲ 3.6%) % Price Chng = (▼ 5.5%)	Est Grw Rnt = \$2.51 % Qty Chng = (▲ 1.9%) % Price Chng = (▼ 3.0%)	Est Grw Rnt = \$2.53 % Qty Chng = (▲ 0.3%) % Price Chng = (▼ 0.5%)
2,000	2.80	Est Grw Rnt = \$2.43 % Qty Chng = (▲ 8.1%) % Price Chng = (▼ 12.6%)	Est Grw Rnt = \$2.45 % Qty Chng = (▲ 6.5%) % Price Chng = (▼ 10.0%)	Est Grw Rnt = \$2.47 % Qty Chng = (▲ 4.9%) % Price Chng = (▼ 7.5%)
2,100	2.94	Est Grw Rnt = \$2.37 % Qty Chng = (▲ 12.7%) % Price Chng = (▼ 19.6%)	Est Grw Rnt = \$2.39 % Qty Chng = (▲ 11.0%) % Price Chng = (▼ 17.1%)	Est Grw Rnt = \$2.41 % Qty Chng = (▲ 9.4%) % Price Chng = (▼ 14.6%)

Assumptions

- 2026 Bearing Acres = 1.40MM Acres (per LandIQ on 11/19/25).
- 67.3% sold position from Aug to Dec 2025 (matching the 2015-2024 Historical Avg).
- 32.6% of sales remain and are affected by the post-bloom effects.
- No freeze during the February 2026 bloom.
- Market reacts rationally and no new political/economic shocks affect the industry...

The Bearing Acres are taken from the Nov 19, 2025 LandIQ report.

The 2026 yield assumptions are based on:

- **LOW** = 2022-2025 (Post-COVID) average of ~1,900
- **MEDIUM** = Mid-Point between **LOW** and **HIGH** of ~2,000
- **HIGH** = 2016-2025 (most recent) 10-year average of ~2,100

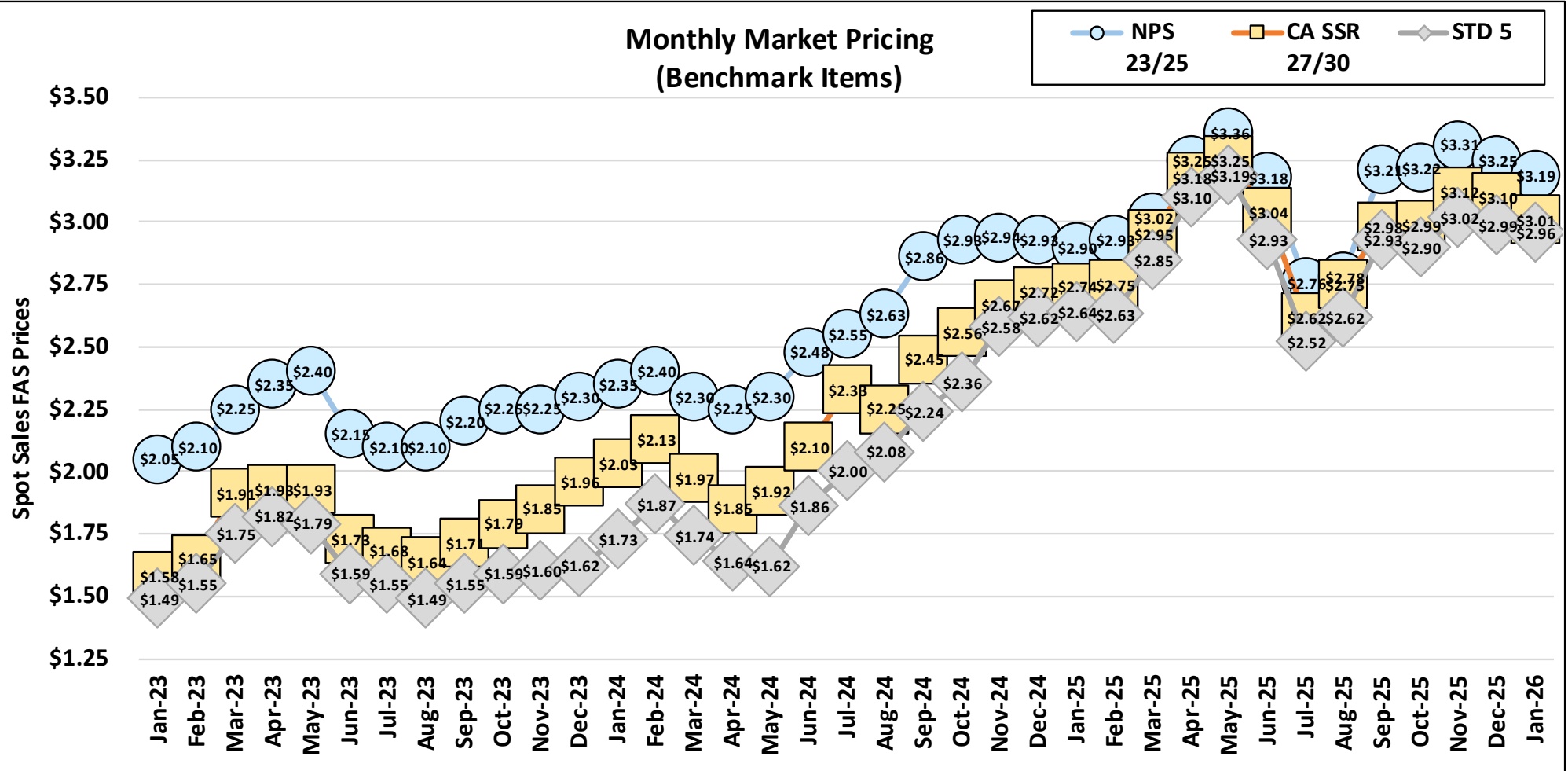
2025 Grower Return Est. Legend

≥ \$2.50/Lb

\$2.40/Lb - <\$2.50/Lb

< \$2.40/Lb

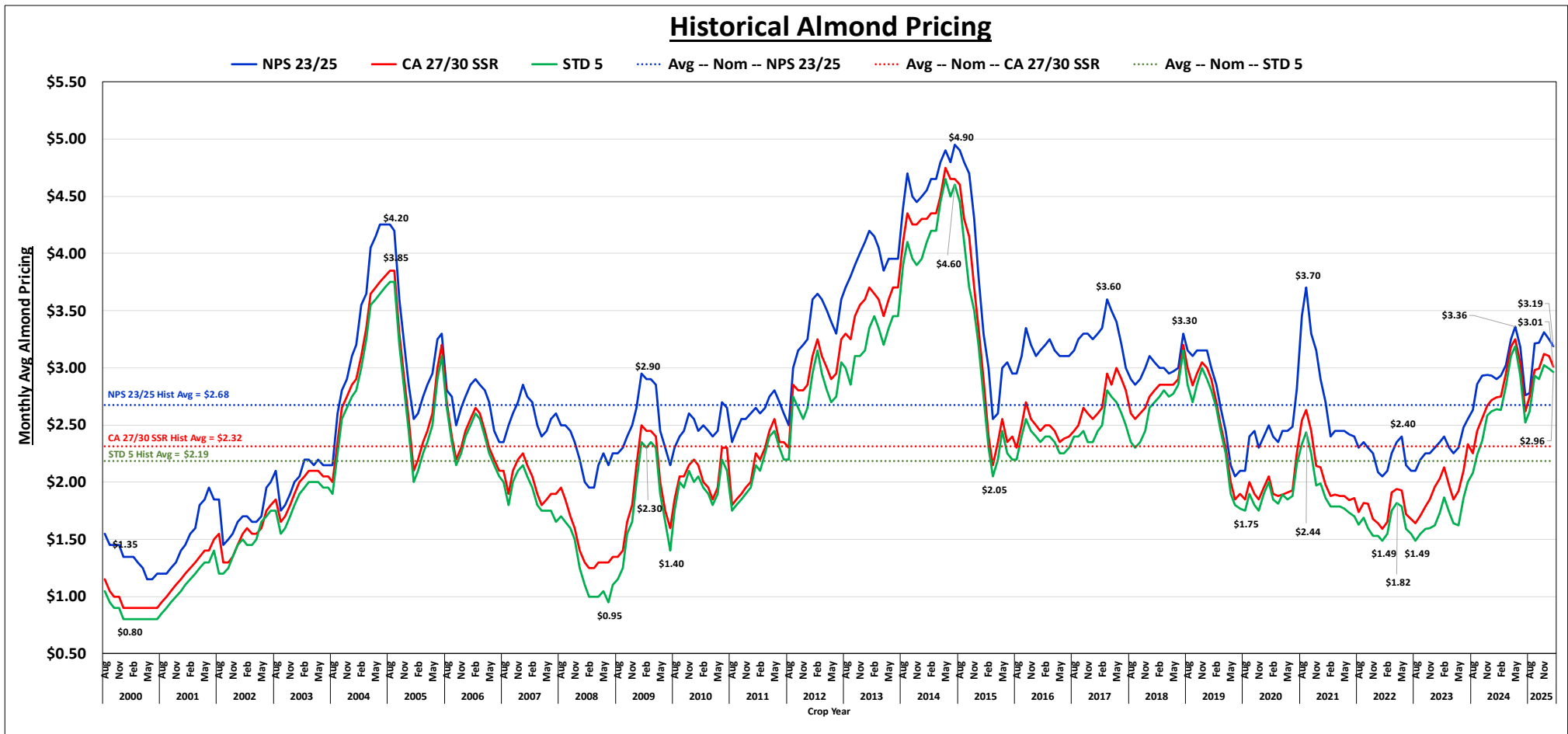
Almond Market Update Jan 24, 2026 - Price Trend Analysis (Jan '23 – Jan '26)



Two Major Price Observations:

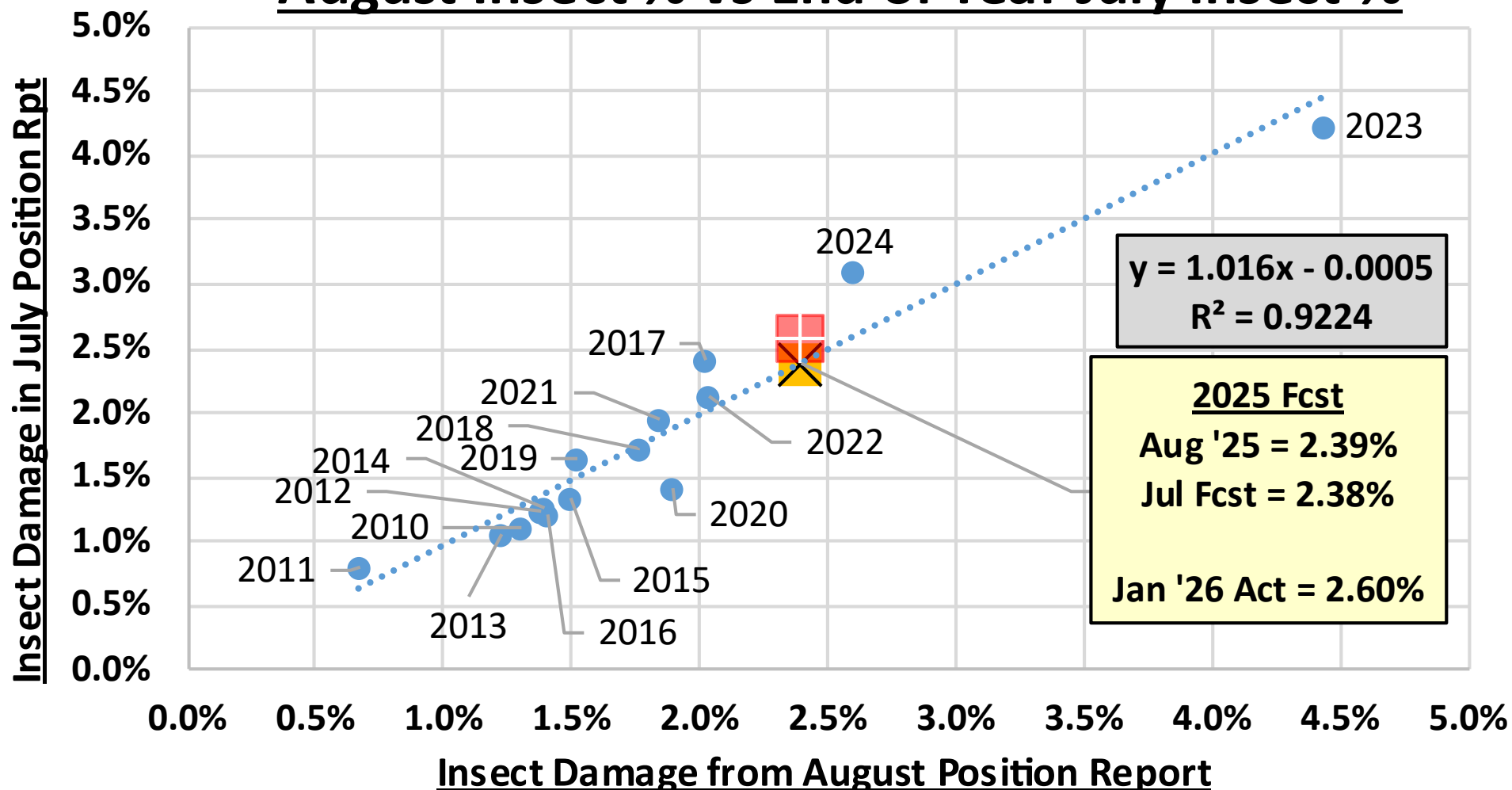
- 1) **Price Compression** continues to be a reality in the first five months of Crop Year 2025.
- 2) **Price Stability** since September 2025 after crop receipts showed the 3.00B Lb Objective Forecast was incorrect; however, the slow shipments in Crop Year 2025 shows a slight price decline since November 2025.

Almond Market Update Jan 24, 2026 – Historical Pricing (2000 – Present)



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

August Insect % vs End of Year July Insect %



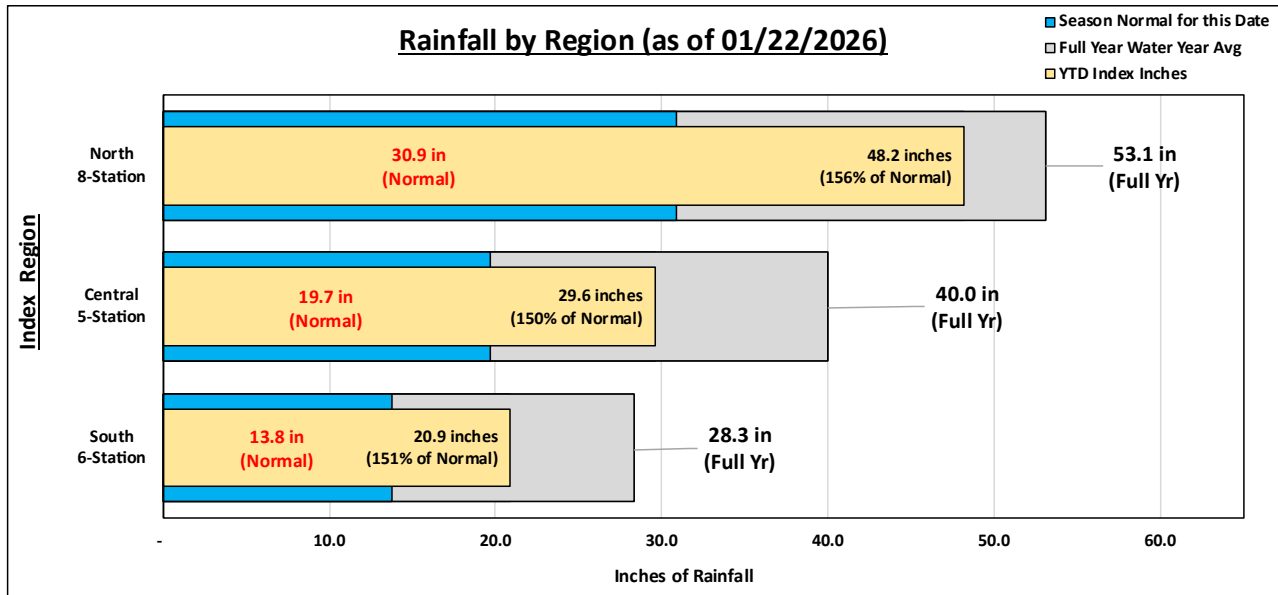
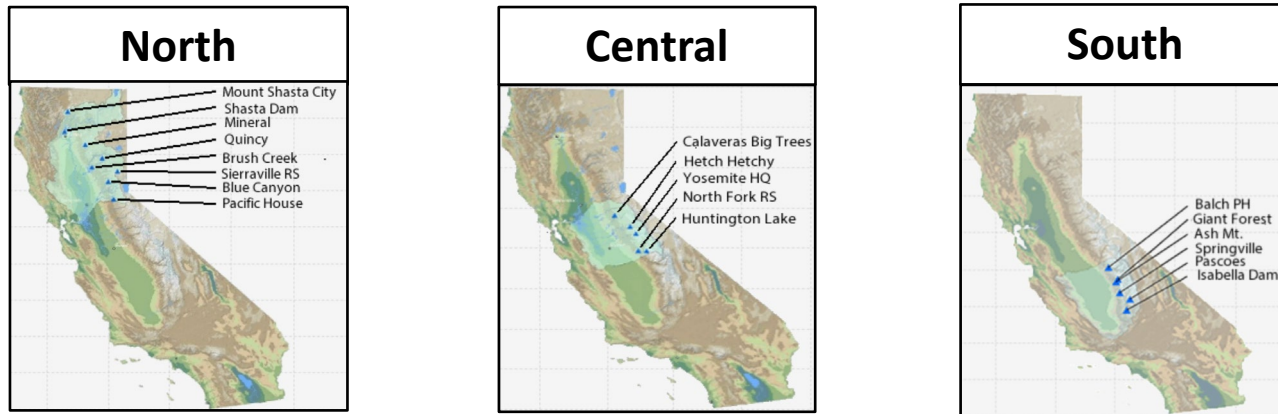
In the September 2025 report, a Crop Year 2025 forecast for insect damage was estimated to be 2.38%. As of the Dec 2026 position report, insect damage is 2.60%. The insect damage model can explain 92.24% of the year-to-year variation.

Hydrology Analysis

as of January 24, 2026

Statewide Hydrology is currently 153% of “Normal” for January 22th

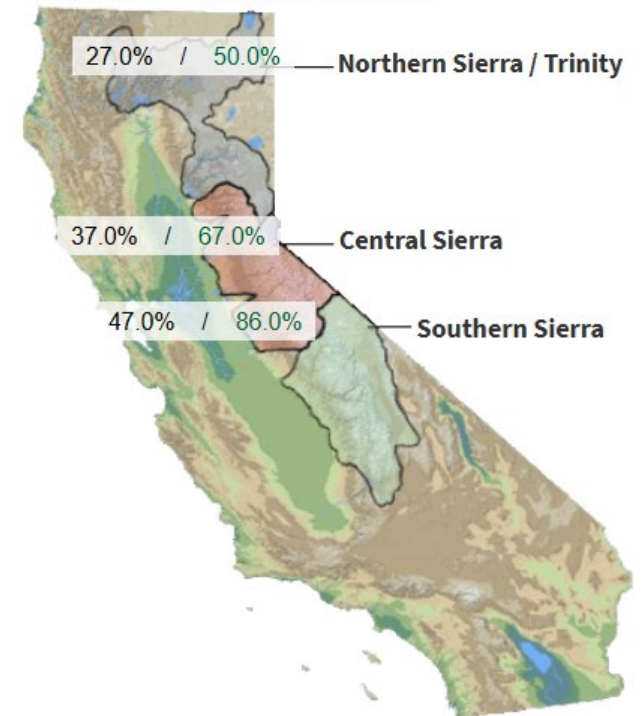
As of Jan 22nd, the statewide snowpack is only 36% of the historical April 1st levels (vs a historical of 66% of April 1st levels for this time of yr)—i.e. 46% down.



Provided by the California Cooperative Snow Surveys

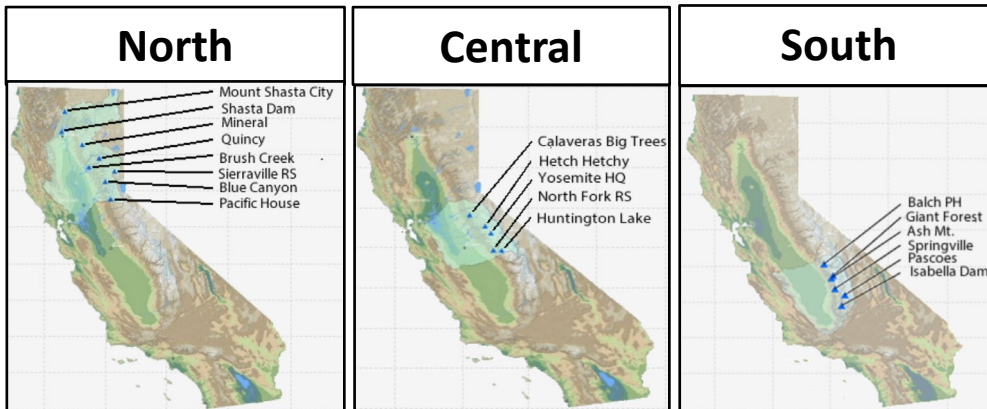
Data For: 22-Jan-2026

% Apr 1 Avg. / % Normal for this Date



Change Date : 22-Jan-2026

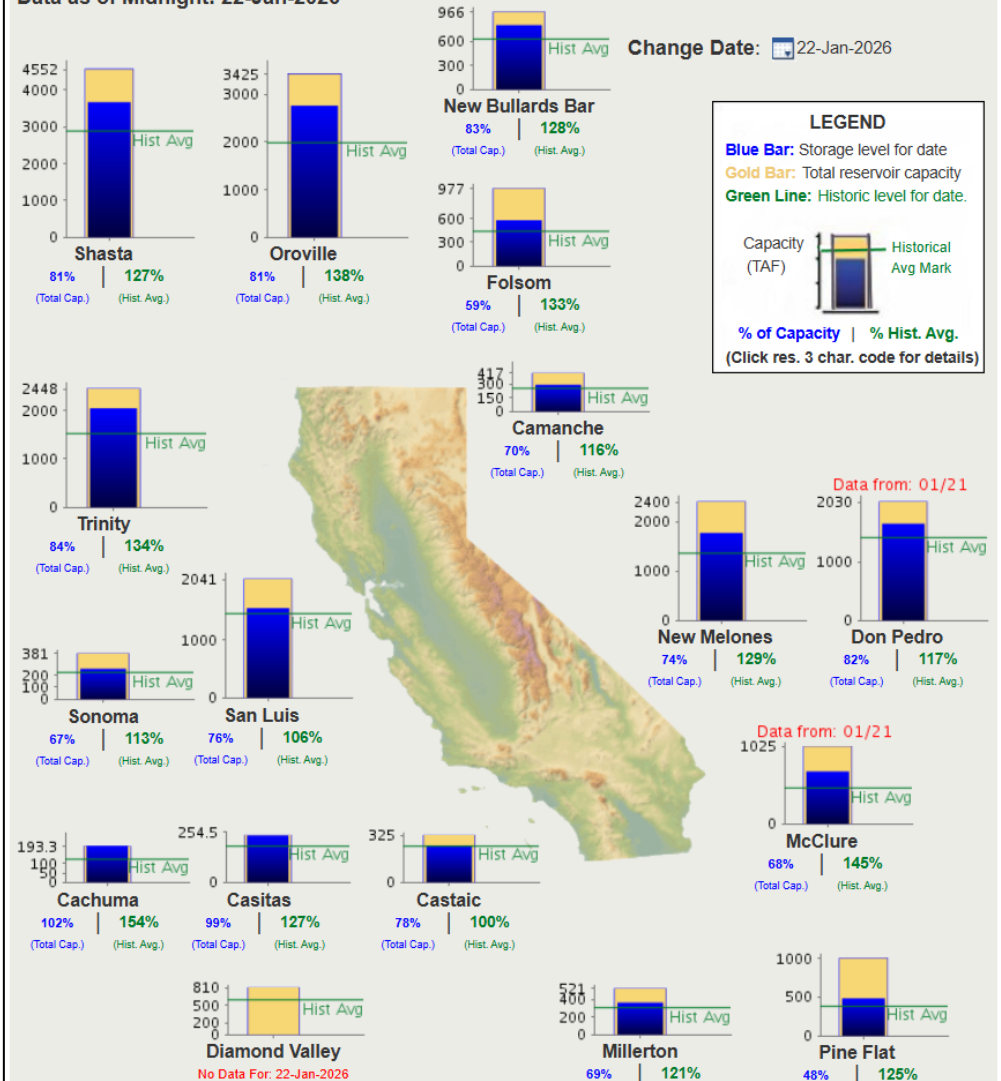
Almond Market Update Jan 24, 2026 – Water Storage



Region	Reservoir Name	Capacity AF (MM)	Water Storage Measurement Levels (MM AF)			
			01/22/26		01/22/25	
			AF (MM)	% Capacity	AF (MM)	% Capacity
Northern CA	Shasta	4.6	3.7	80.7%	3.5	76.5%
	Oroville	3.5	2.8	77.8%	2.5	71.9%
	Trinity	2.4	2.0	83.7%	1.9	77.9%
	Folsom	1.0	0.6	59.0%	0.4	37.5%
Central CA	New Melones	2.4	1.8	73.8%	1.9	77.7%
	San Luis	2.0	1.5	75.4%	1.5	74.0%
	Don Pedro	2.0	1.7	81.7%	1.4	68.8%
	Exchequer	1.0	0.7	67.7%	0.6	63.0%
	Millerton	0.5	0.4	70.4%	0.2	46.1%
Southern CA	Pine Flat	1.0	0.5	48.1%	0.5	47.6%
	Isabella	0.6	0.2	36.2%	0.2	27.3%
	Pyramid	0.2	0.2	85.0%	0.2	85.7%
	Castaic	0.3	0.3	78.2%	0.2	76.7%
	Northern CA	11.5	9.1	78.6%	8.3	72.1%
	Central CA	8.0	6.0	75.2%	5.7	70.6%
	Southern CA	2.1	1.1	52.7%	1.0	49.9%
	Total	21.6	16.2	74.9%	15.0	69.4%

CURRENT CONDITIONS: MAJOR WATER SUPPLY RESERVOIRS:22-JAN-2026

Data as of Midnight: 22-Jan-2026



[Click to download printable version of current data.](#)

Report Generated: 25-Jan-2026 5:40 PM

The CSI link has been disabled to zoom in, for the lack of historical data.

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