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August 20, 2025
Market Update

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

- Monthly Shipment Volume: **July 2025 Shipments Up 9.9% vs July 2024**

- Total CY24 Shipments: **2.646B (Down 1.7% vs Crop Year 2023)**

- Pricing: **All benchmark items have increased since the over-forecasted USDA Objective Estimate.**

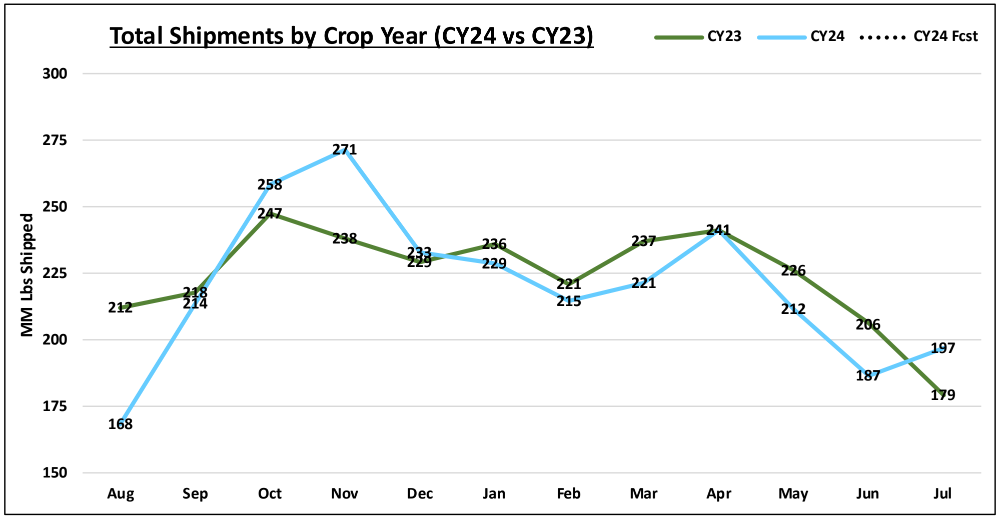
  - **Does History give us any indication of what we can expect for shipments in Crop Year 2025?**
    - There are two (2) slides at the end:
      - First provides a forecast for monthly shipments for CY25 (based on the historical shipment patterns since 2000 to 2024)
      - Second provides an analysis of the new crop commitments for the July Position Reports (for the last 9 years).

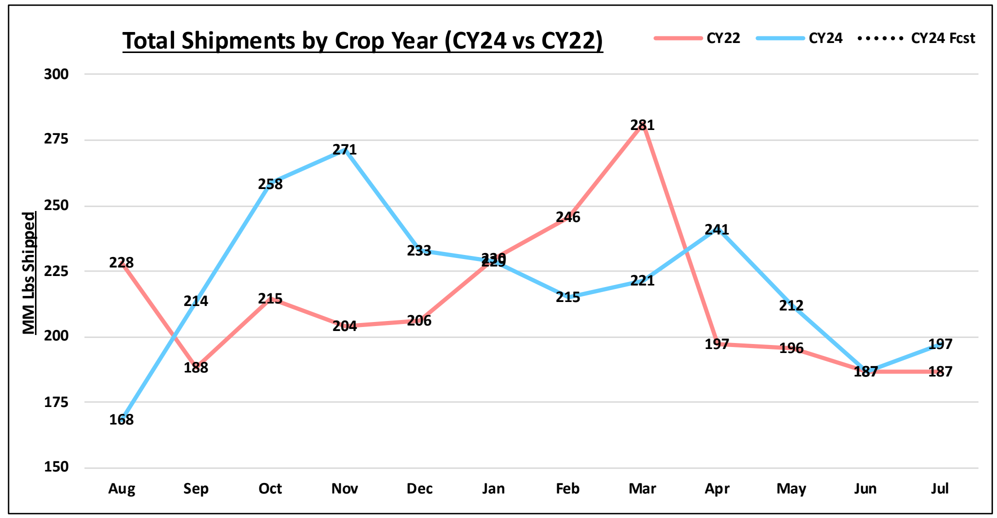
Almond Market Update August 20, 2025 – July 2025 Position & Shipment

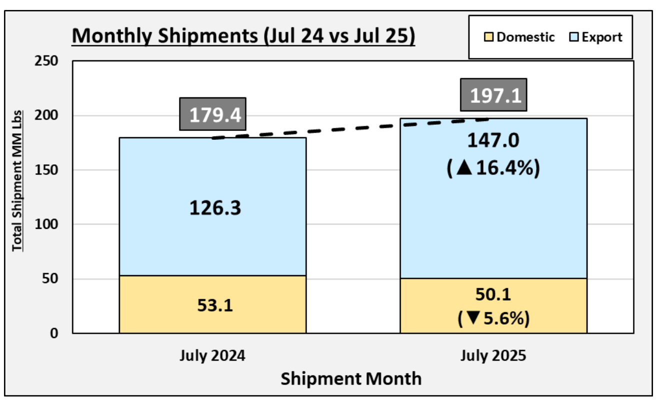
July 2025 Position and Shipment Report

- **Monthly Shipments** = 197.1MM (vs 179.4MM in CY23) | ***+17.7MM (9.9%↑)***
- **Monthly Commitments** = 215.5MM (vs 237.5MM in CY23) | ***-22.0MM (9.3%↓)***

- **NOTES**: Historically, July accounts for 7.0% of shipments.
  The July 2025 shipments accounted for 7.4% of the final 2.647B Lbs of shipments for Crop Year 2024.

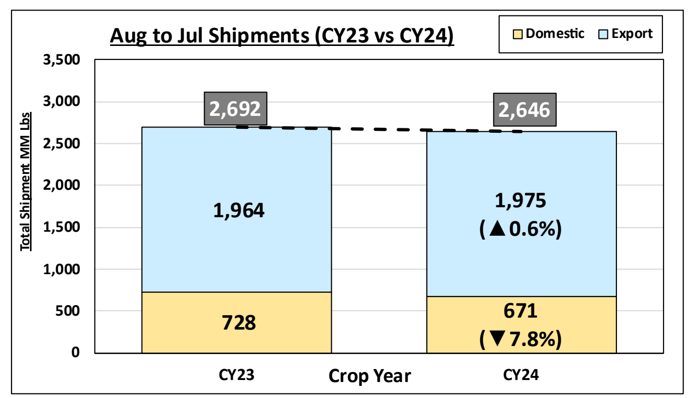






The CY24 shipments ended slightly below CY23. July shipments came in higher than CY23 but the historical under-shipments for the year resulted in lower overall shipments.

The keys for Crop Year 2025 is the "true" crop volume and the commitments for CY25 (which is discussed later in the deck).



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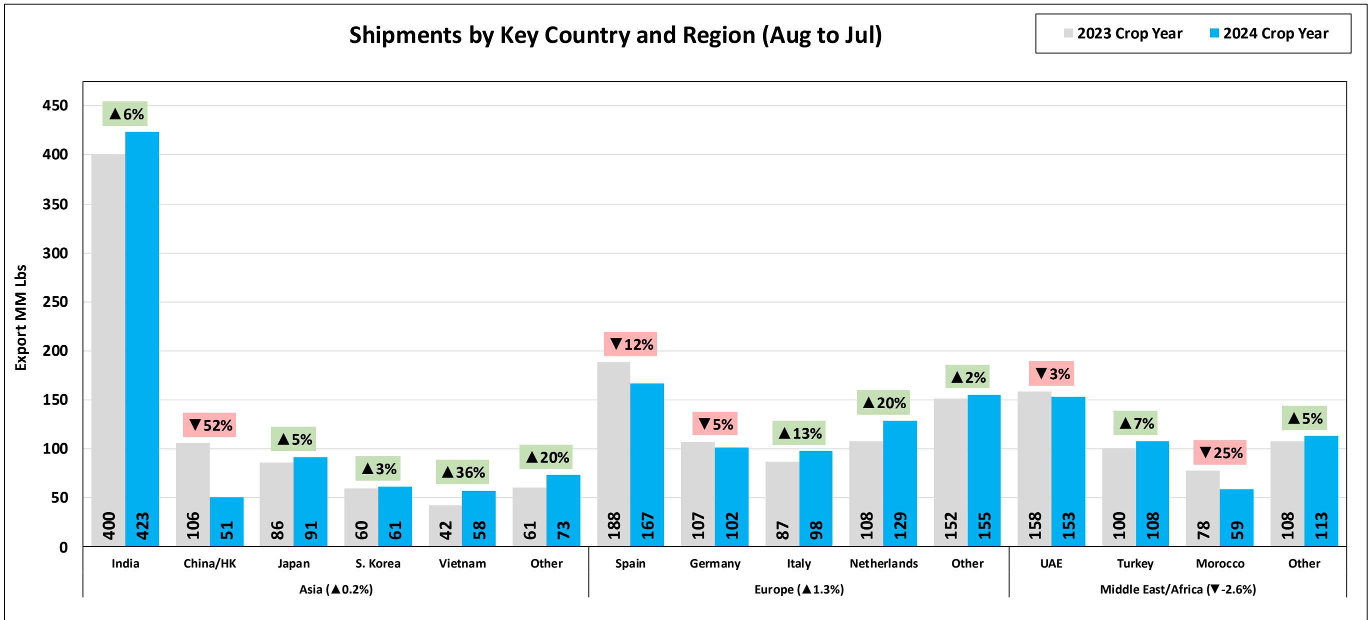
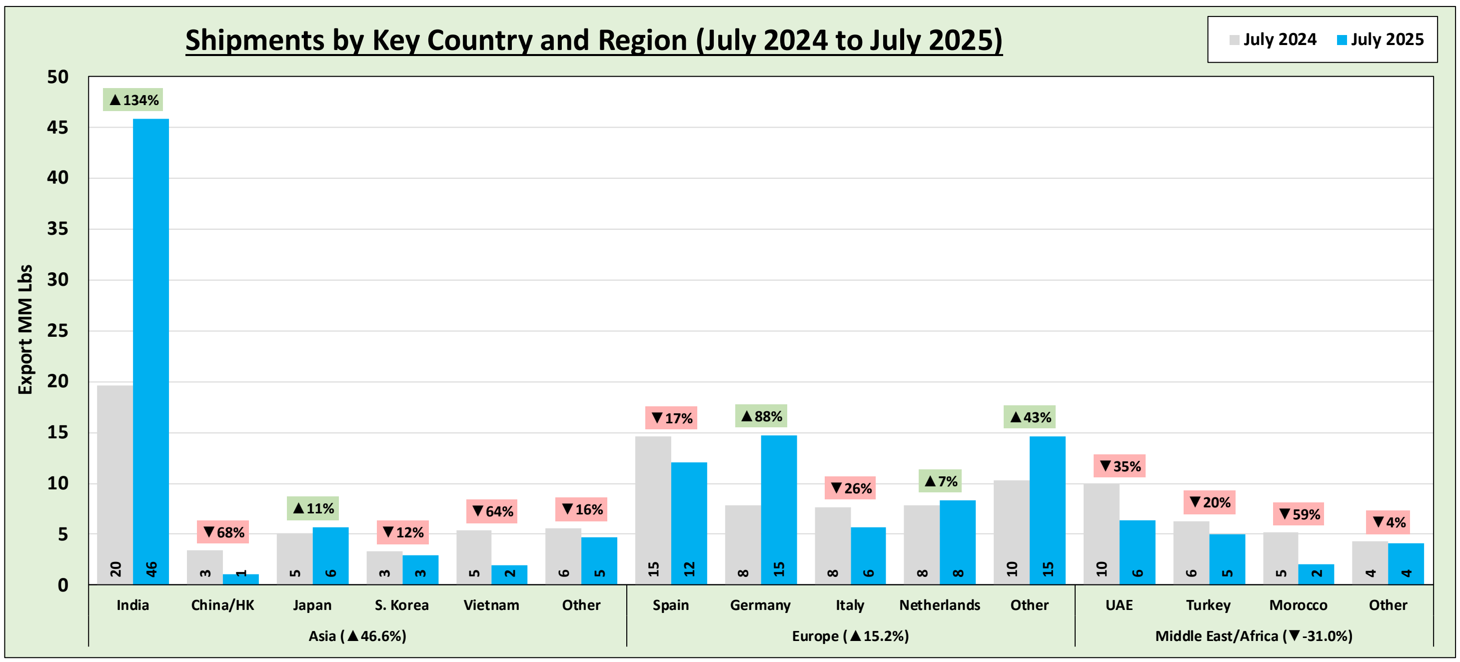
Almond Market Update August 20, 2025 – Export Markets (YoY & July MoM)



Crop-to-Date:
Export markets are down 1.7%. The Asian market was down 0.2% with India increasing 6% over CY23. China decreased but by 52%. Europe was up 1.3% with Spain & German decreasing vs 2023 but others up. Finally, the Middle East and African markets decreased by 2.6% vs CY23.

July exports were up 9.9% (vs July 2023). The Asian market was up 46.6%--with India up 134% and China down by 68%. Europe was up 15.2% with many major markets also up—such as Germany (▲88%) and the Netherlands (▲7%)—while others were down—Spain (▼17%) and Italy (▼26%). The Middle-East/Africa were down 31.0%—with all markets down double digits.

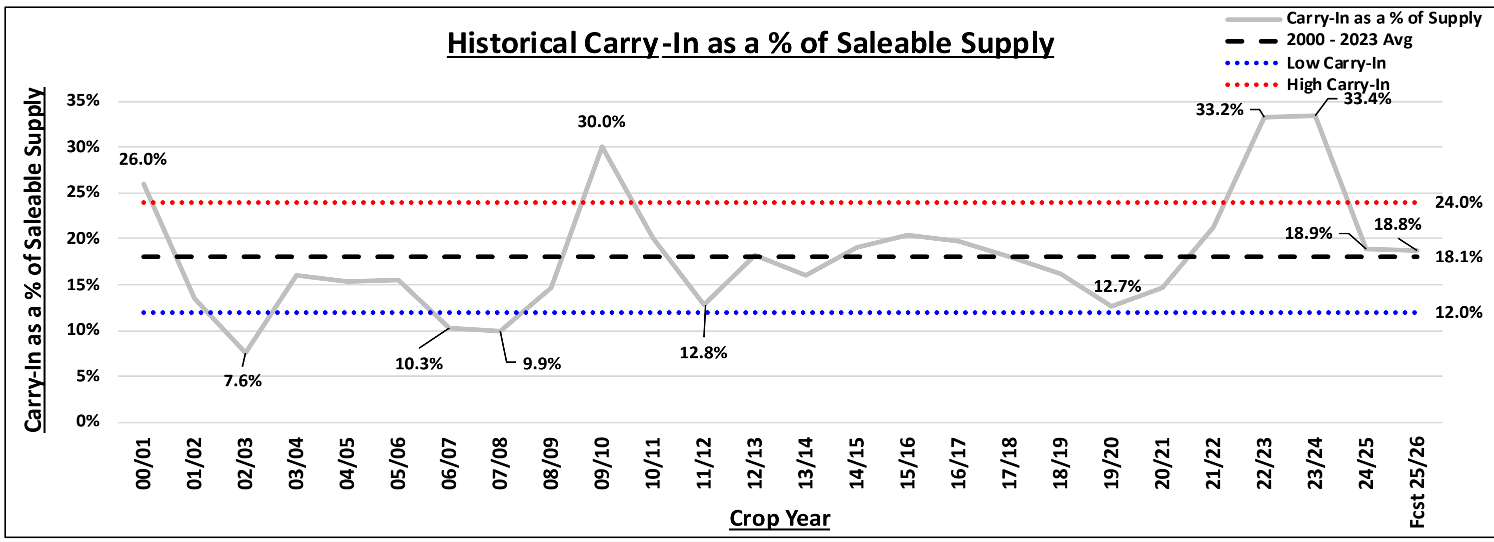


Almond Market Update August 20, 2025 – Shipment & Carry-Out Est. for CY24

SHIPMENT MONTH	CY24	CY19 to CY23 Historical		
		Min	Avg	Max
Aug	168	148	198	228
Sep	214	188	218	261
Oct	258	215	251	310
Nov	271	204	233	263
Dec	233	189	217	257
Jan	229	177	212	236
Feb	215	199	220	246
Mar	221	208	248	281
Apr	241	181	223	250
May	212	154	211	258
Jun	187	175	213	279
Jul	197	169	189	229
Total	2,646			

Twelve (12) Month Summary

The 2024 Crop Year shipped slightly below 2023. Overall, the crop year performed in the average to maximum range for monthly shipments between CY19 to CY23.



The historical carry-in as a percentage of net saleable supply is 18.1%.

At a 515MM Lb Carry-In (and a 2.8B Lb Gross New Crop Supply), the carry-in is approximately 18.8% of net saleable supply

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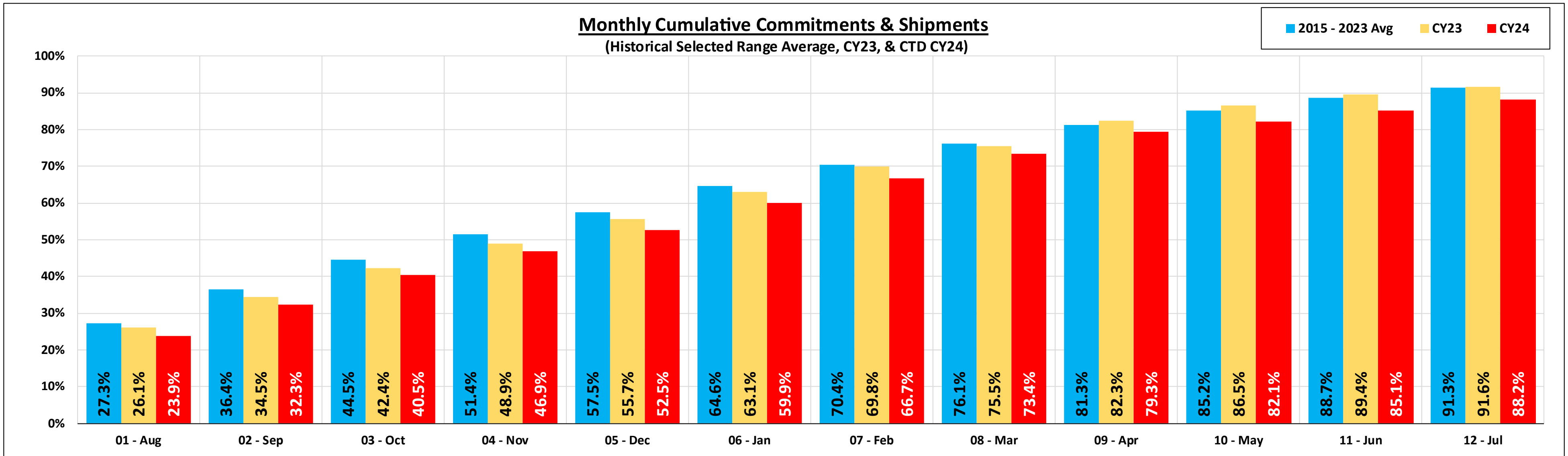
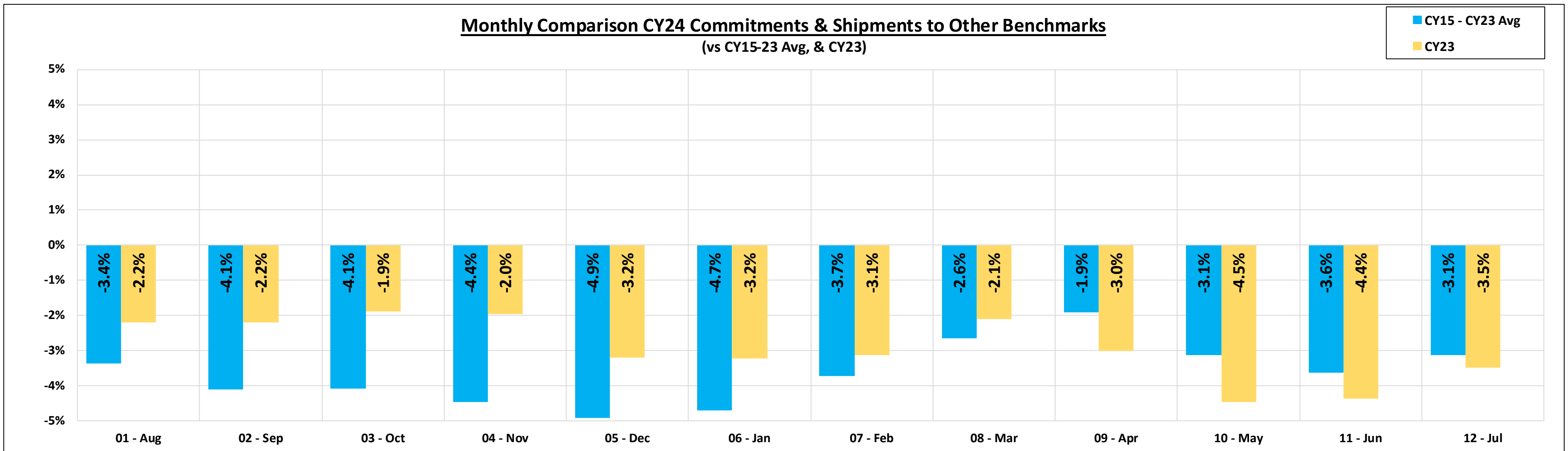
Almond Market Update August 20, 2025 – Cumulative Commitments & Shipments





Crop Year 2024 (red bars above) has lagged behind the 2015-2023 Avg (see blue bars above) and against Crop Year 2023 (see light orange bars above).
As such, the carryout has increased as the crop year is coming to a close.

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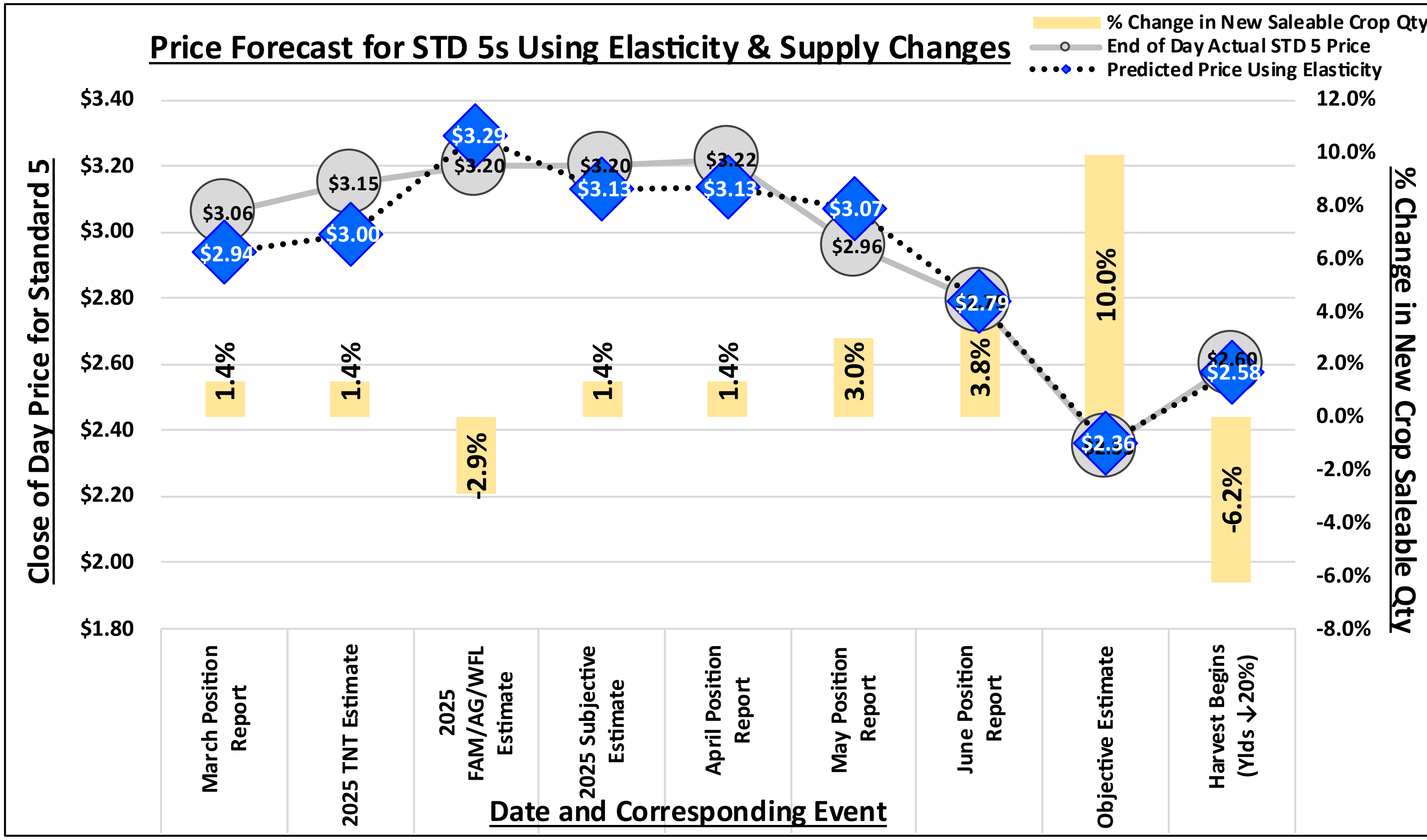
Almond Market Update Aug 20, 2025 – Shipment, Carryout, & Obj Est Price Impact

Is the market moving away from the 3.0B Lb Crop Estimate? It appears so…(see below)



Early turnout news suggests turnouts are down between 15% to 25% lower than normal.

Since Nonpareils account for approximately 41% of the crop, a 20% decline in NP turnouts suggests a statewide decrease of 8.2% (41% x 20%). This would result in a supply of 92% of a forecasted 3.0B Lb supply. This could suggest a crop size of 2.76B Lbs.

NOTE: The 2-cent difference in predicted in chart vs below is due to carry-in differences in shipment and carry-out expectations from the Obj Est. to mid-August.

Using the elasticity formula, we can show that the market is returning to a 2.8B Lb crop for Crop Year 2025.

***%⊿Q* = [(New – Old)] / (Old) ------------> [(2.8B Lbs) – (3.0B Lbs)]/(3.0 Lbs)**

***%⊿Q* = [(-0.2B Lbs)] / (3.0B Lbs) -------> [-6.67%]**

%⊿P = (%⊿Q)/(Elasticity of -0.646)* -------> (-6.67%)/(-0.646) = + *10.32%

Std 5 Post-Objective (3.0B Lbs) = $2.36/Lb

Current Expect (2.8B Lbs) = ($2.36)*(1.1032)
Current Expect (2.8B Lbs) = $2.60/Lb (matches)

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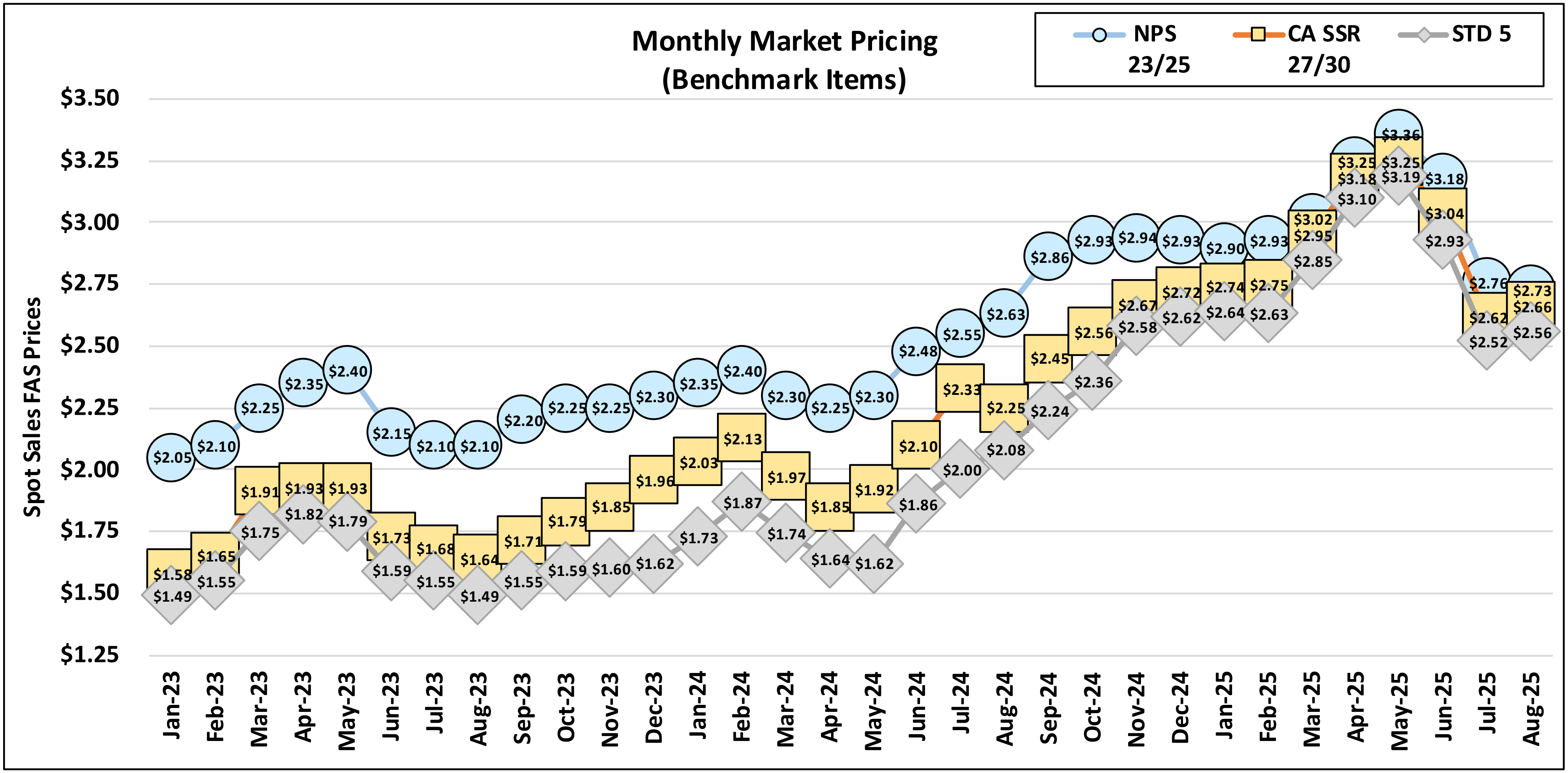
Almond Market Update August 20, 2025 - Price Trend Analysis (Aug '22 - Aug '25)



Prices Stabilize After the Objective Estimate

- The post-Objective Estimate decline of 50-cents/Lb (from $2.80/Lb to $2.30/Lb) has now returned back more than half of the declines as the crop suggests lower turnouts.
- Elevated levels of Insect damage, elevated moisture levels, and sizing similar to CY24 appear to be a concerns for the incoming crop (also affecting price).

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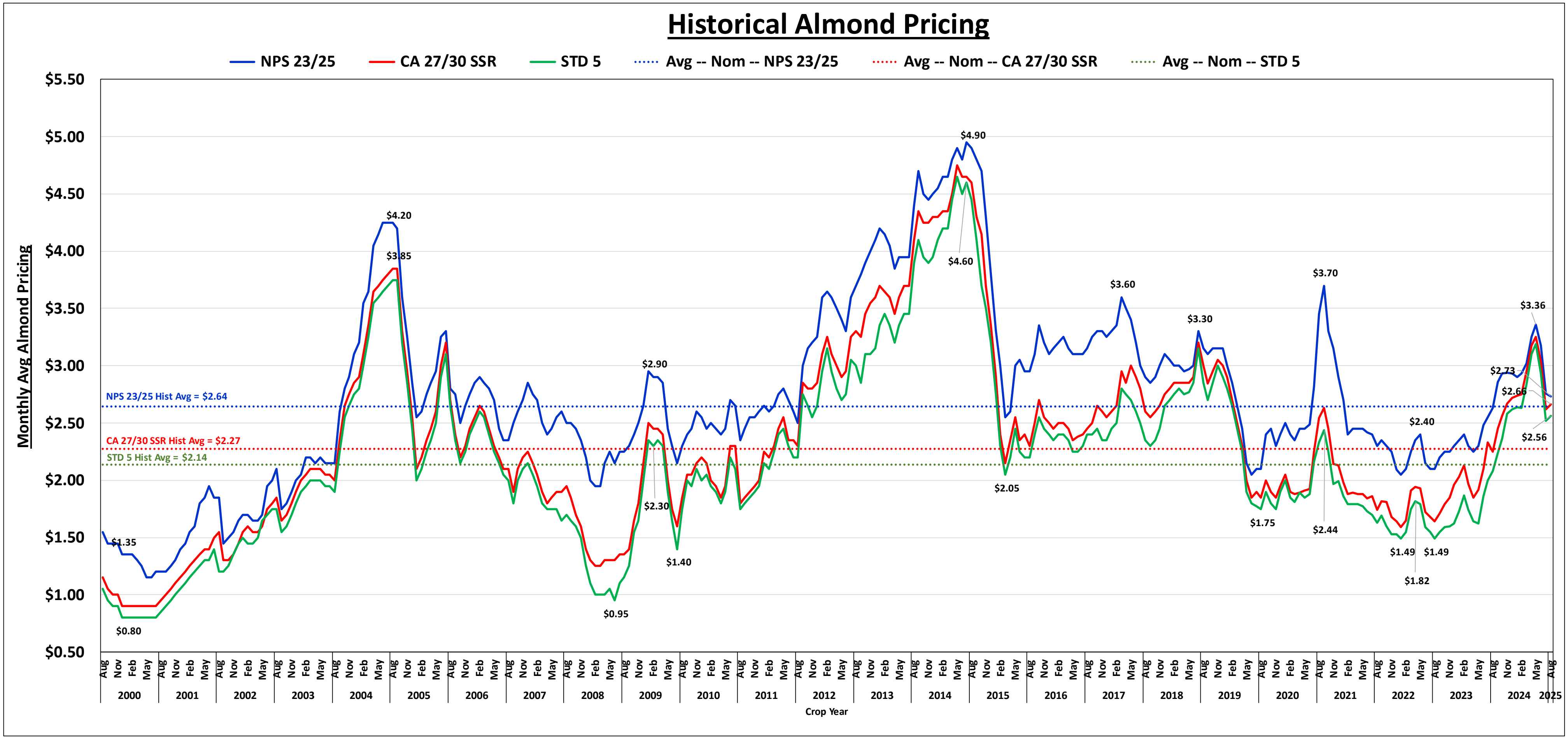
Almond Market Update August 20, 2025 – Historical Pricing (2000 – Present)



Although almond prices began declining in May, the current prices levels are still above the historical nominal average prices for the three major benchmark items since 2000.

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Crop Year 2025 Analyses

Almond Market Update August 20, 2025 – Monthly Shipment for CY25

SHIPMENT MONTH	CY25	CY19 to CY24 Historical Min	CY19 to CY24 Historical Avg	CY19 to CY24 Historical Max	25-Year Avg	CY15, CY21, CY22	CY25 Est %
Aug	***202***	148	193	228	7.2%	7.9%	7.3%
Sep	***251***	188	217	261	9.3%	8.0%	9.1%
Oct	***303***	215	252	310	11.5%	8.5%	11.0%
Nov	***257***	204	239	271	9.7%	8.0%	9.3%
Dec	***226***	189	220	257	8.4%	7.6%	8.2%
Jan	***214***	177	214	236	7.9%	7.6%	7.8%
Feb	***216***	199	219	246	7.7%	8.6%	7.9%
Mar	***233***	208	243	281	8.2%	9.7%	8.5%
Apr	***216***	181	226	250	7.7%	8.8%	7.9%
May	***218***	154	211	258	7.6%	9.1%	7.9%
Jun	***221***	175	209	279	7.8%	9.2%	8.0%
Jul	***193***	169	190	229	7.0%	7.1%	7.0%
Total	**2,750**						

	Min	Avg	Max
Total Thus Far-->	-	-	-
Total Fcst-->	2,208	2,635	3,105
Total-->	**2,208**	**2,635**	**3,105**

Potential Low (Min) · **Above Midpoint Planned** (Avg) · **Potential High** (Max)

Historical Monthly Averages (25-Year Avg)

Slow Shipments & Price Crashes (CY15, CY21, CY22)

Mix of the Two (CY25 Est %)

The percentages shown are the monthly shipments as a percentage of total shipments for each crop year.

Historically, October is the "peak" shipment for "normal" years.

In years where prices & shipments crashed (CY15/21/22), the peak happens in March.

For CY25, a 70/30 mix of "Normal" & "Crash" years was used due to weak commitments and tariff concerns.

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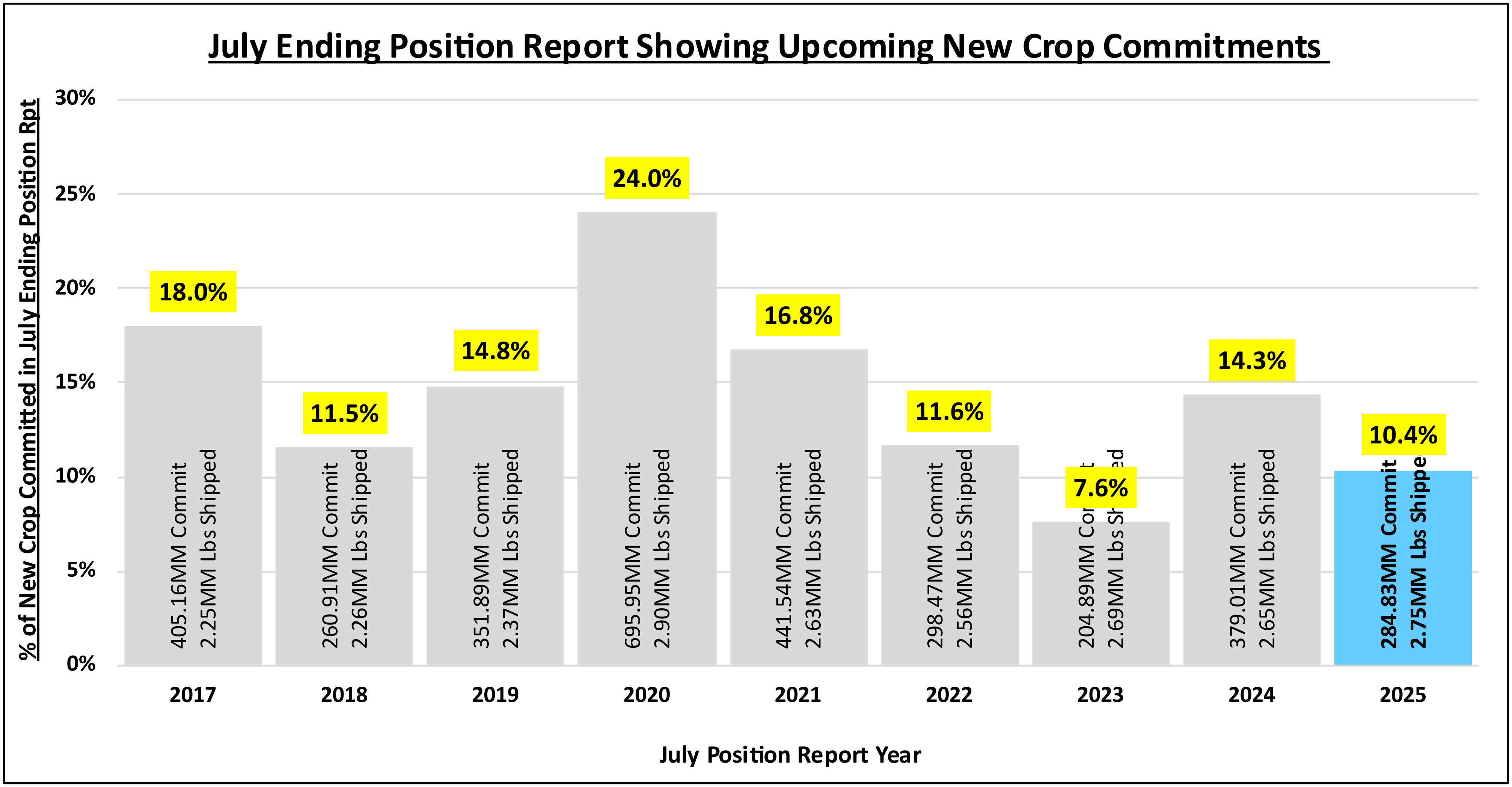
Almond Market Update August 20, 2025 – Historical July New Crop Commitments



The July 2025 Position Report (see blue bar above) shows one of the lowest commitment percentages for the upcoming crop year (with July 2023 being lower both in percentages and numbers). Although prices are rising, commitments need to increase to ensure prices remain firm as we enter into the new crop.