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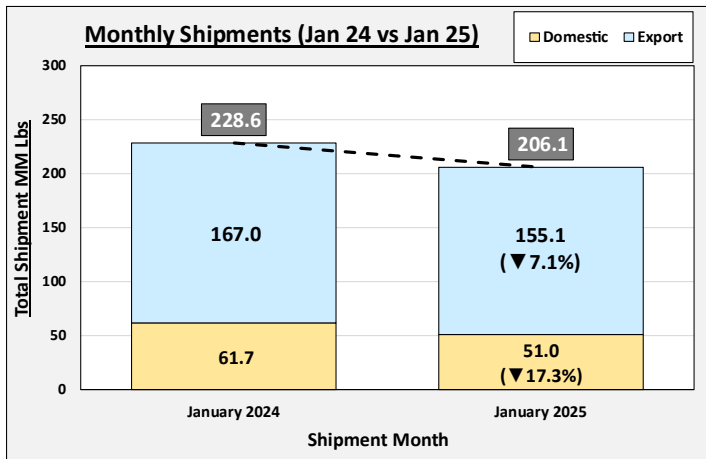
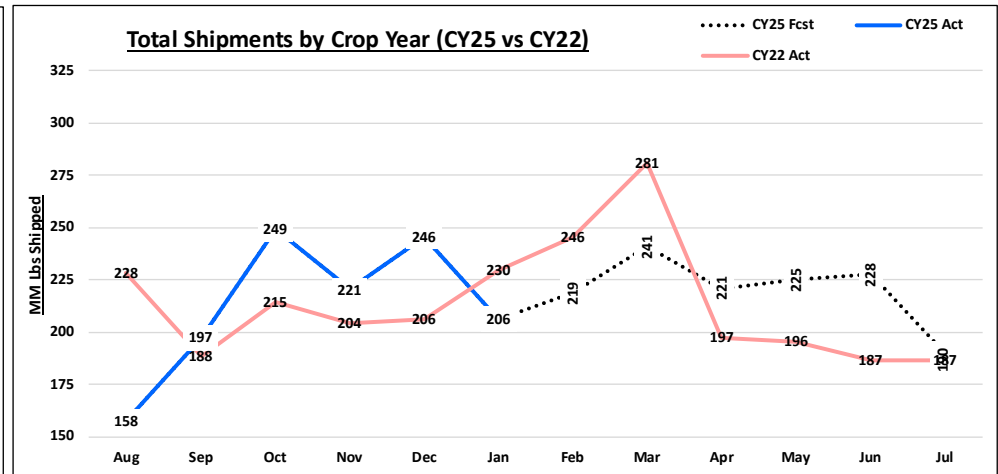
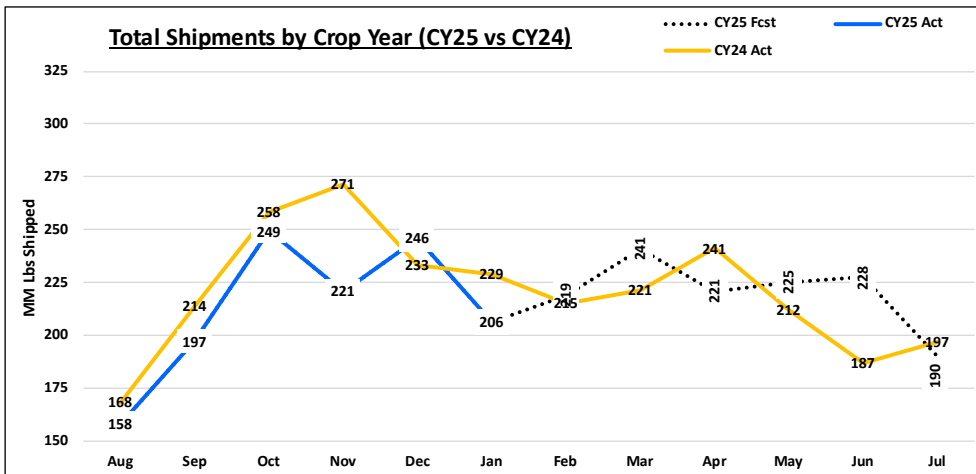
February 16, 2026 Market Update

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

Almond Market Update February 16, 2026 – January 2026 Position & Shipment

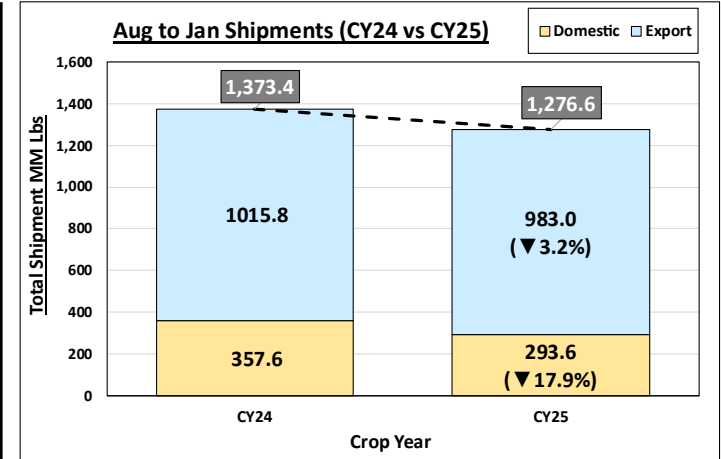
January 2026 Position and Shipment Report

- **Monthly Shipments** = 206.1MM (vs 228.6MM in CY24) | **-22.6MM (9.9% ↓)**
- **Monthly Commitments** = 588.3MM (vs 571.6MM in CY24) | **+16.7MM (2.93% ↑)**
- **NOTES:** Historically, January accounts for 7.9% of shipments. Assuming the Crop Year 2025 shipments total 2.60B Lbs, then January 2026 shipments would account for 7.9% of the forecasted 2.60B annual estimate for Crop Year 2025 (which means we're right on track).

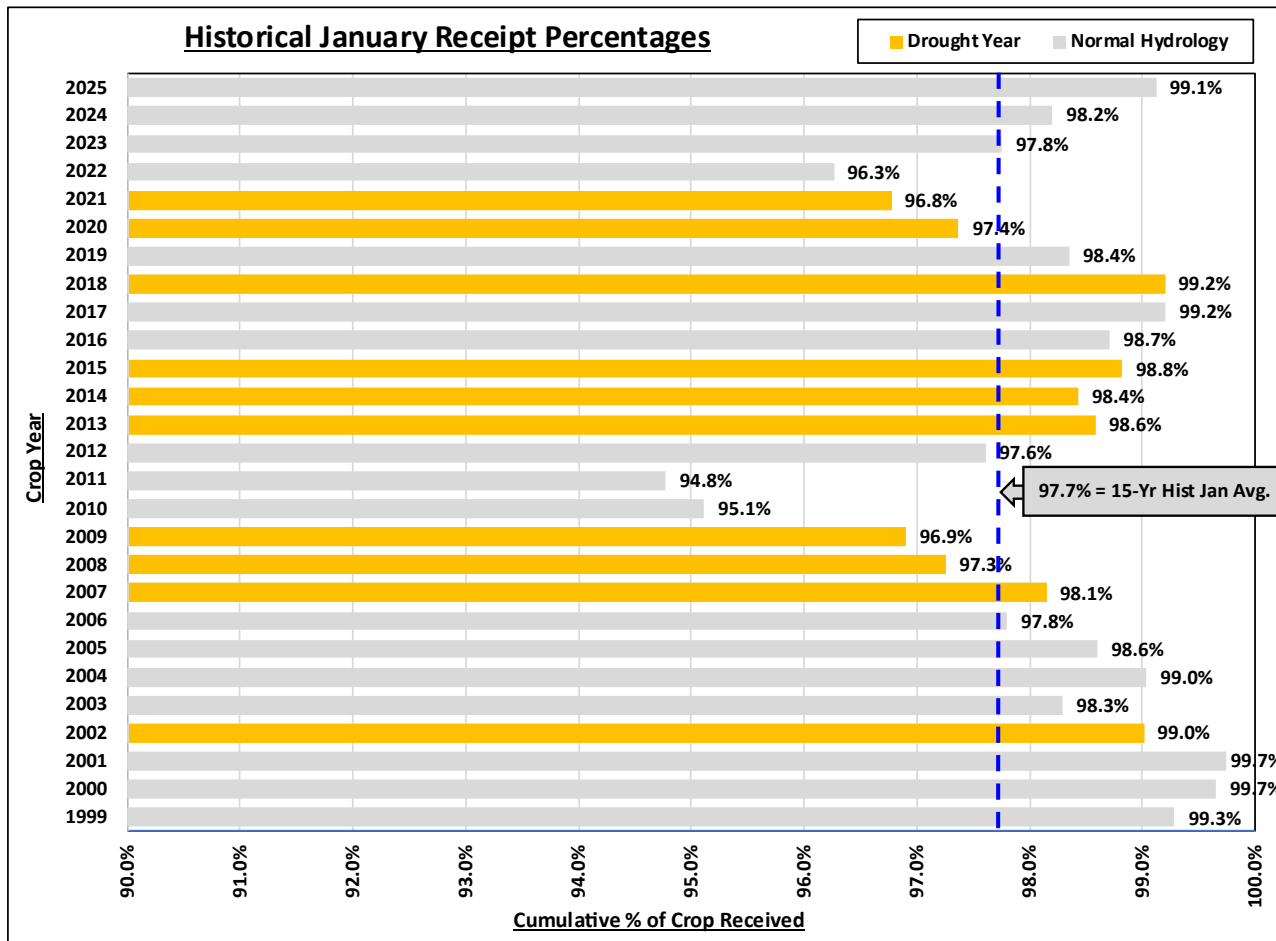


CY25 continues to lag behind CY24. Recognizing that Jan has historically accounted for 7.9% of total shipments, the slow start early in the year continues to drag down total shipments. The shipment forecast of 2.60B Lbs shows a YTD total of 49.1% (vs. a historical avg of 54.0% by Jan of the CY).

CY25 deviated from the "normal" historical pattern in Nov (and Dec and Jan shipments offsetting one another). Feb shipments are forecasted to be ~219MM (+/- 10%).



Almond Market Update Feb 16, 2026 – Jan YTD Crop Receipts & Crop Fcst



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	2,681	2,689	2,679	2,675
Feb	-	-	-	-

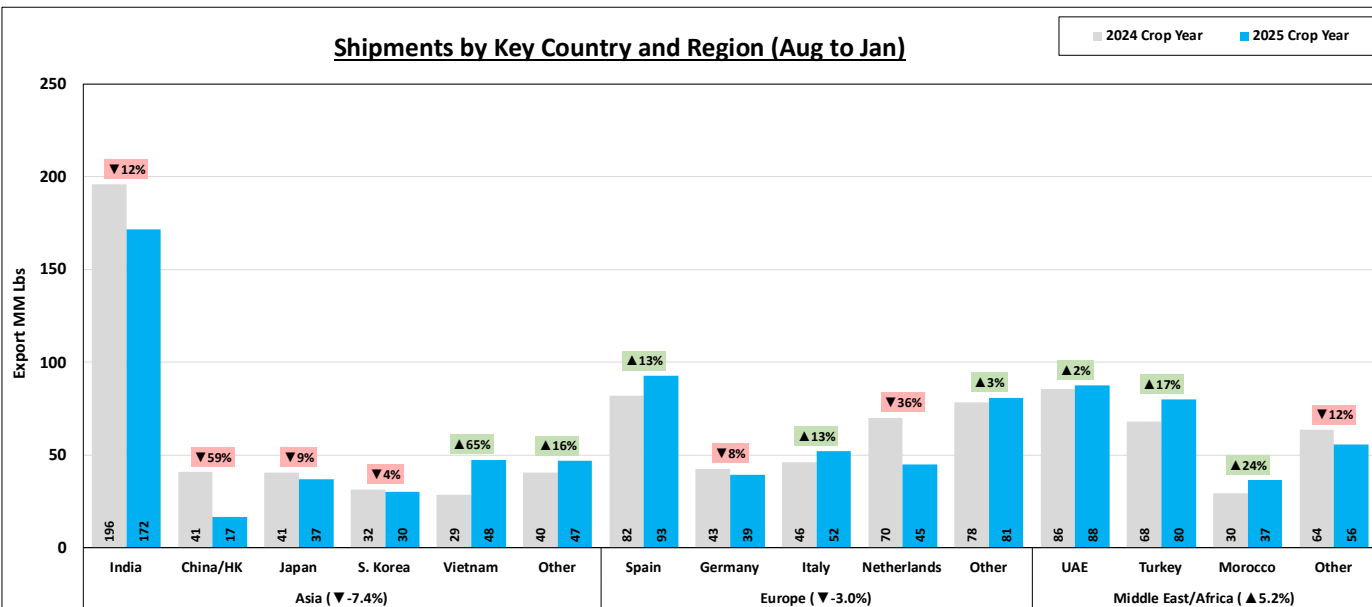
Range	All Data	Drought
Min	2,657	2,640
Avg	2,671	2,644
Max	2,684	2,648

The January crop receipts were 2.627B Lbs.

Given that the 15-year average for January is 97.7%, the estimated 2025 crop is trending to a forecasted 2.65B Lbs (+/- 0.05B Lbs).

Almond Market Update Feb 16, 2026 – Export Markets (YoY & Jan MoM)

Shipments by Key Country and Region (Aug to Jan)



Crop-to-Date:

Export markets are down 7.0%.

The Asian market was down 7.4%--India (▼12%) and China (▼59%) vs CY24. Europe was down 3.0%--with decreases in Germany (▼8%) & Netherlands (▼36%) but with increases in Spain (▲13%) & Italy (▲13%).

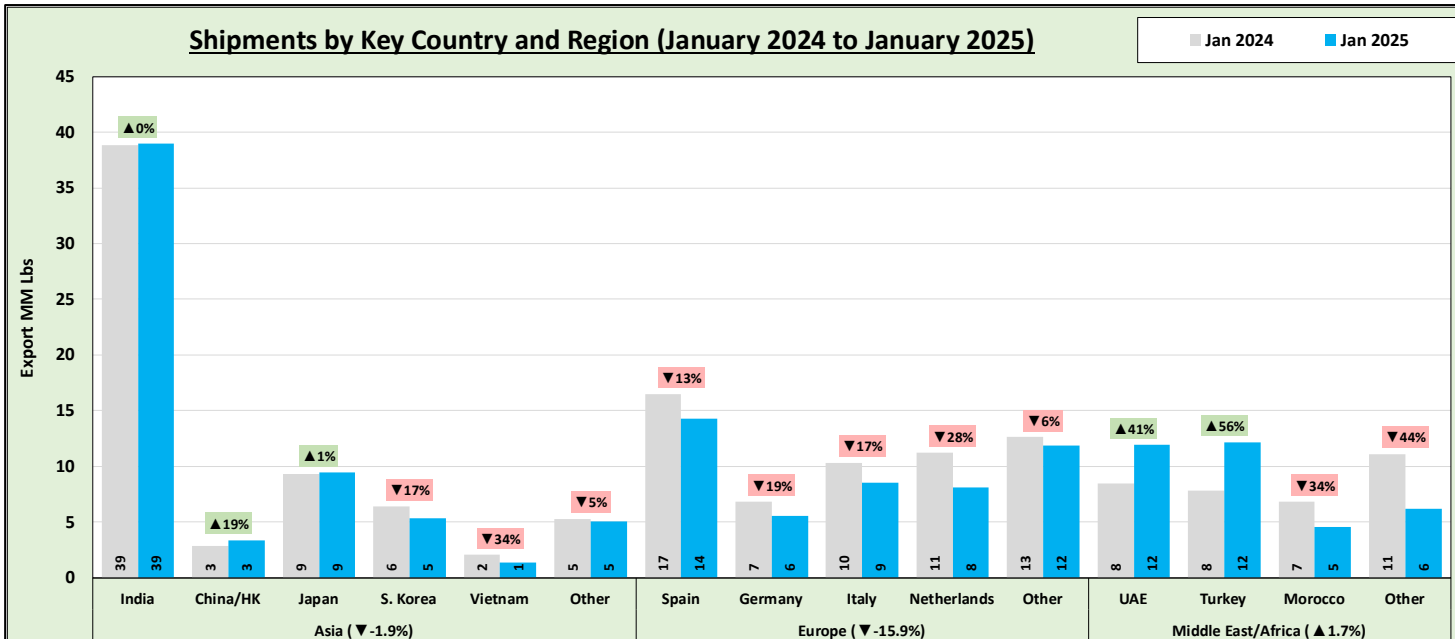
Finally, the ME and African markets up by 5.2% vs CY24 with the UAE (▲2%), Turkey (▲17%), & Morocco (▲24%) up.

January exports were down 9.9% (vs Jan 2025). The Asian market was down 1.9%--with China (▲19%) and Japan (▲1%) up, India flat, and both Vietnam (▼34%) & S. Korea (▼17%) down.

Europe was down 15.9% with all major markets down.

The Middle-East/Africa was up 1.7%—with up markets in UAE (▲41%) and Turkey (▲56%), but down in Morocco (▼44%).

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



Almond Market Update Feb 16, 2026 – Shipment & Carry-Out Est. for CY25

SHIPMENT MONTH	CY25	CY19 to CY24 Historical			
		Min	Avg	Max	
Aug	158	148	193	228	Six (6) Months
Sep	197	188	217	261	
Oct	249	215	252	310	
Nov	221	204	239	271	
Dec	246	189	220	257	
Jan	206	177	214	236	
Feb	219	199	219	246	Six (6) Month Forecast
Mar	241	208	243	281	
Apr	221	181	226	250	
May	225	154	211	258	
Jun	228	175	209	279	
Jul	190	169	190	229	
Total	2,600				

The first six months of the 2025 crop year has bounced all over the place but still within the range of the 5-year minimums, averages, and maximums. The 5-Year (Aug-Jan) average is 223MM/month, while the 6-month CY25 average is 213MM/month.

Continuing with the 2.60B Lb shipment forecast (+/- 0.5B Lbs), the data continues to suggest a carryout of ~500MM Lbs. The model predicts a Feb 2025 shipment volume of at least 219MM Lbs (+/- 20MM Lbs). If the remaining 6-months averages 218MM Lbs/month, the 2.60B Lb forecast will be realized.

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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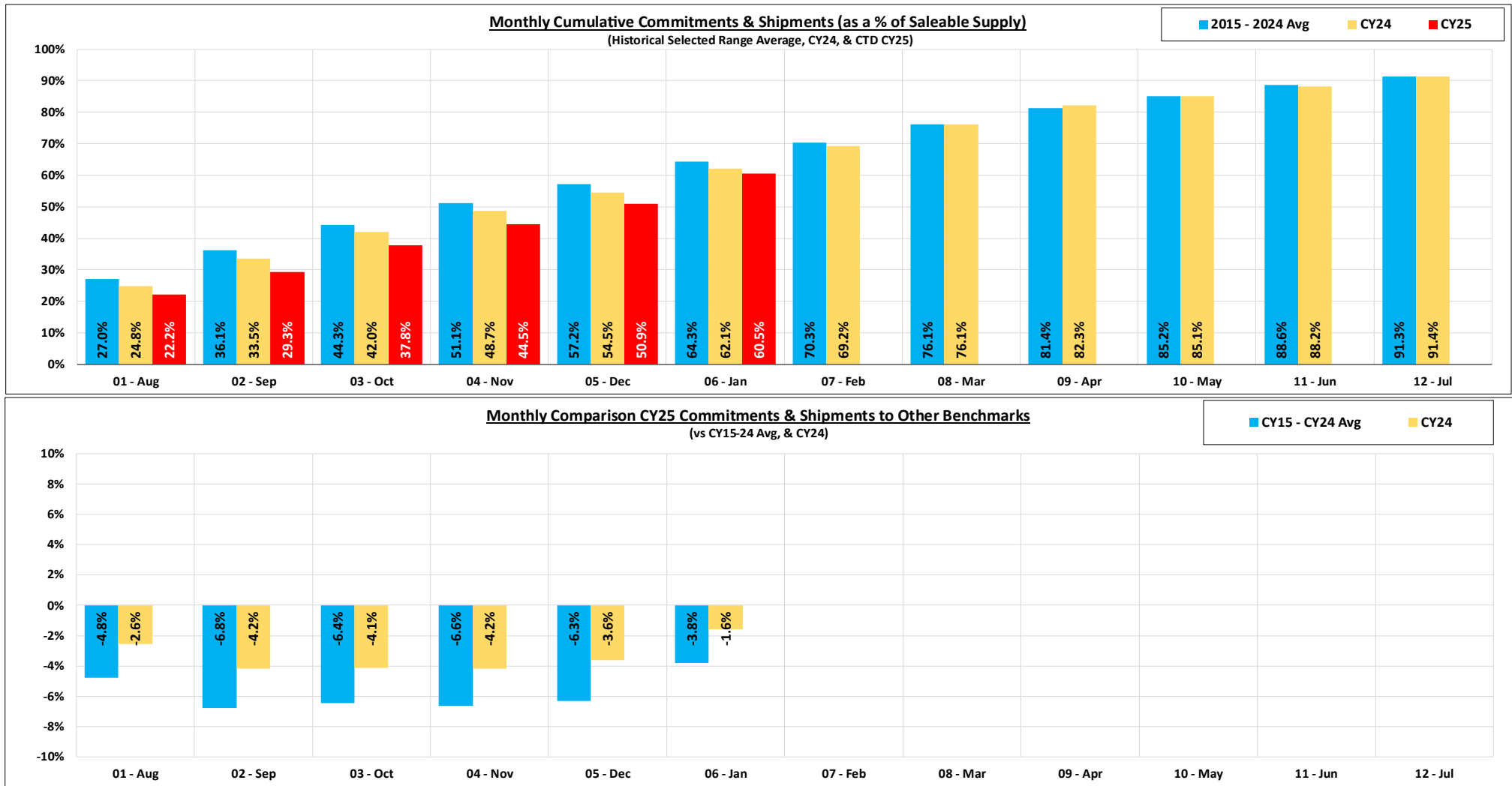
/\ \ /\ \ /\ \
Potential Low **Potential High**

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 (Feb to Jul) for 2.6B Lbs-->	218	218	218
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Almond Market Update Feb 16, 2026 – Cumulative Commitments & Shipments

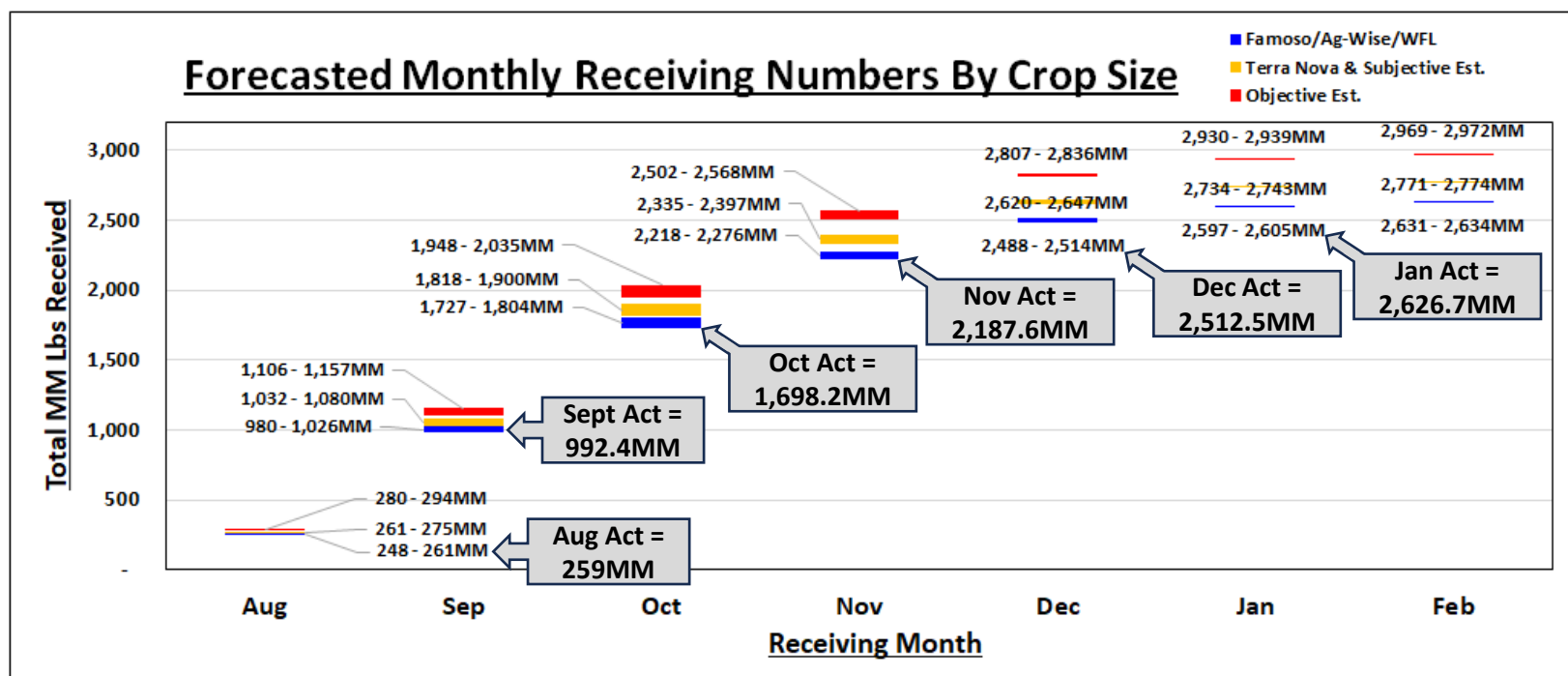


Given the current trended shipments, the 2.60B Lb. shipment forecast is still holding; however, 2025 shipments are still trending behind 2024 actuals and the 10-year historical averages (but is slowing closing the gap).

Almond Market Update Feb 16, 2026 – Forecast Trending After January 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 six months of crop receipts, where are we trending?

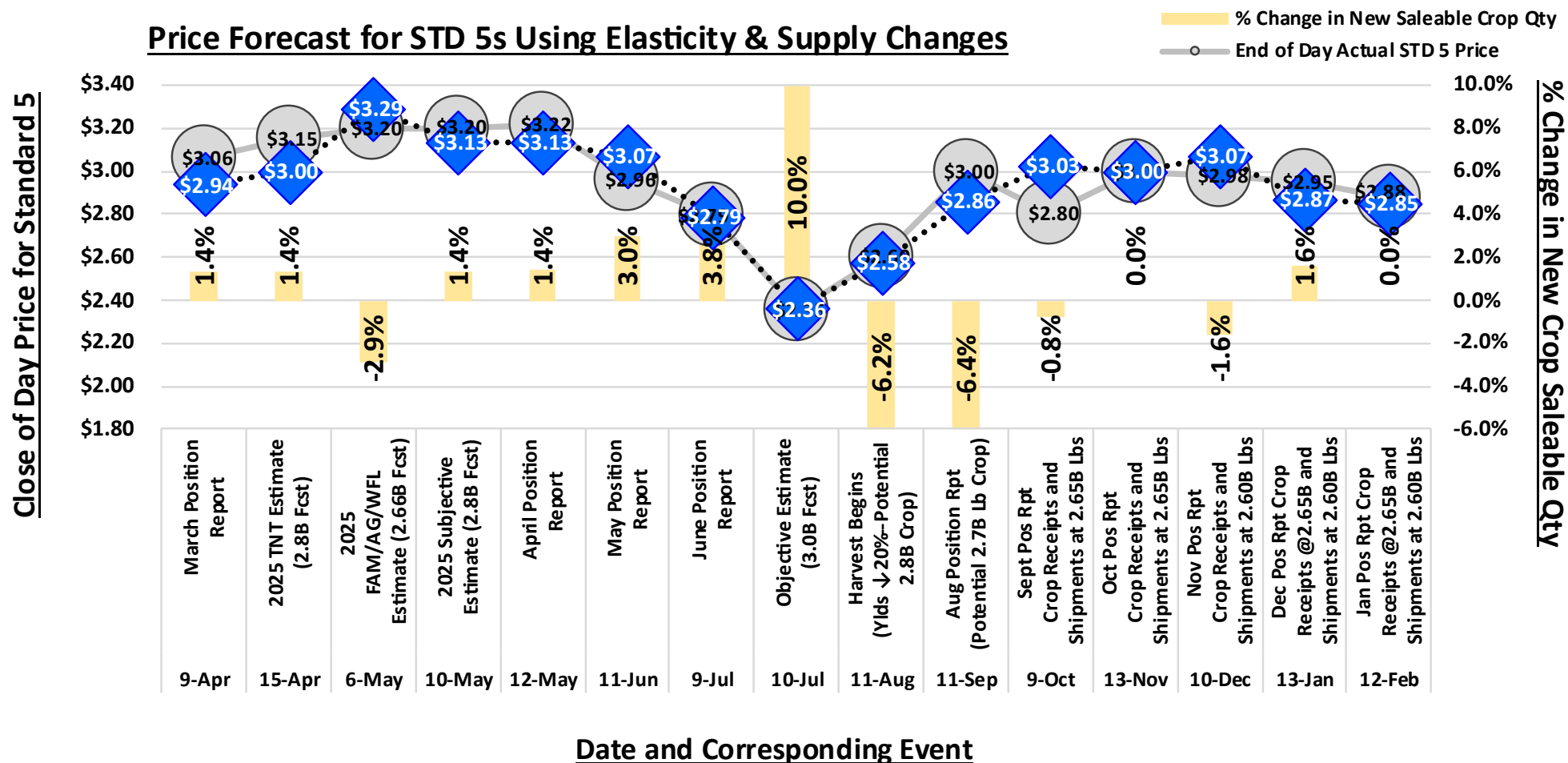
Hist % of Crop Received by Month			FAMOSO/AG-WISE/WFL		TERRA NOVA / SUBJECTIVE		OBJECTIVE EST		Actual Receipts	Which fcst range do the receipts fall within?
Month	2000 - 2024	2010 - 2024	2.66 Billion Forecast		2.80 Billion Forecast		3.0 Billion Range			
			25-Yr Hist	15-Yr Hist	25-Yr Hist	15-Yr Hist	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	2,626.7	FAM/AG/WFL
Feb	99.1%	99.0%	2,634	2,631	2,774	2,771	2,972	2,969		



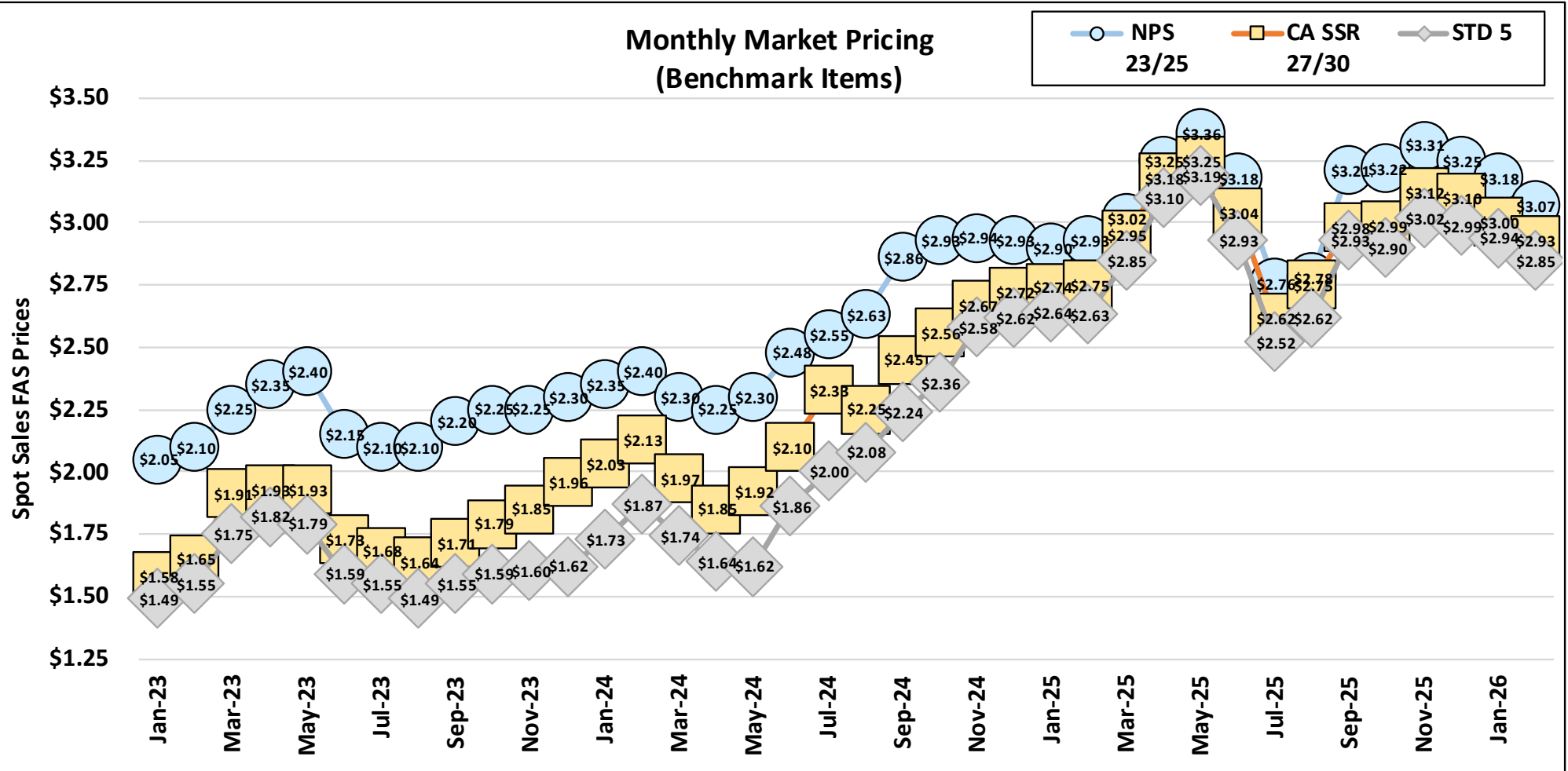
After 6 months, the actual crop receipts continues to falling within the “Famoso, Ag-Wise, & Wonderful” forecast range. Given that January accounts for ~98% of receipts, the probability of anything above 2.70B is highly unlikely.

Almond Market Update Feb 16, 2026 – Saleable Supply & Shipment Est Price Impact

Using the 2.65B Lb crop forecast, the model predicted the post-Dec 2025 position report pricing for Std 5 to decrease from \$2.95/Lb to \$2.87/Lb. As expected, by late Jan 2026, Std 5 prices decreased to \$2.85 (+/- \$0.03/Lb) range. Given the results from the January 2025 position report, the model expects flat price effects (from an economic perspective); however, bloom weather conditions are now the variable that can move prices up (especially due to rain and possible freezing conditions around Friday, February 20th—which will be discussed in the hydrology section of the deck).



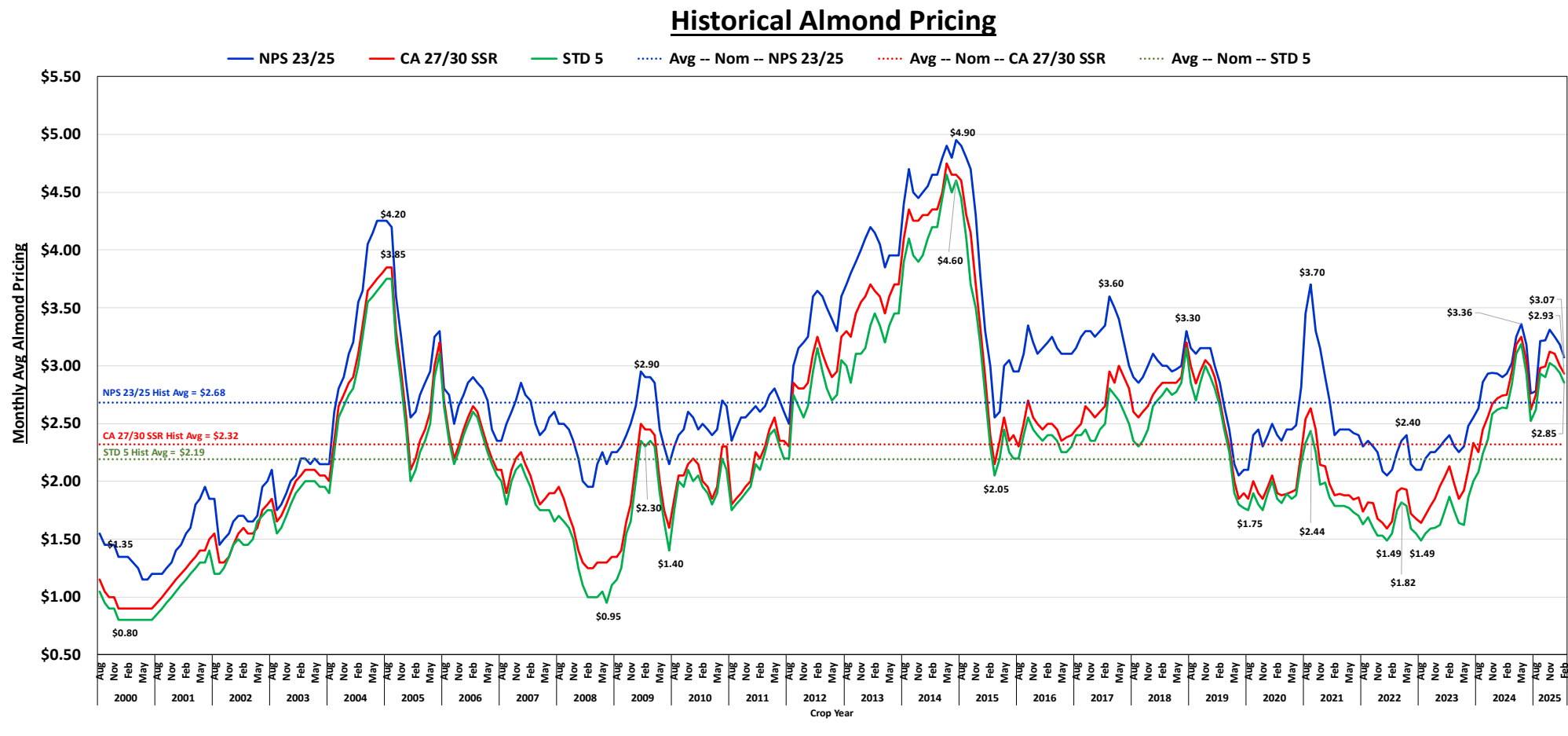
Almond Market Update Feb 16, 2026 - Price Trend Analysis (Jan '23 – Feb '26)



Two Major Price Observations:

- 1) **Price Compression** continues to be a reality in the first six months of Crop Year 2025.
- 2) **Slight Price Declines** since November 2025. The potential for a price increase is a reality given the current rain and possible mid-30 degree (F) conditions forecasted around February 20th. If a freeze occurs, this could affect the incoming crop (increasing prices).

Almond Market Update Feb 16, 2026 – Historical Pricing (2000 – Present)

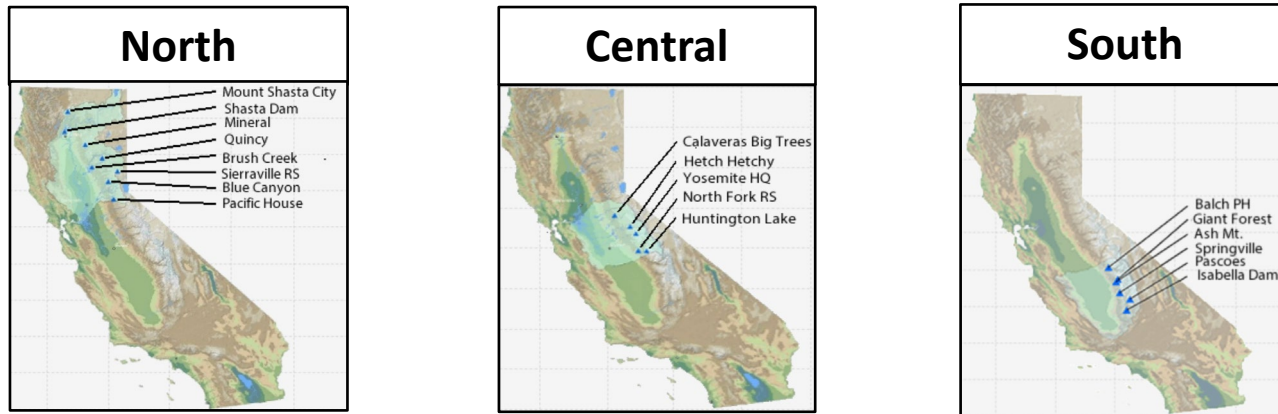


The current prices levels are all above the historical nominal average prices for the three major benchmark items since 2000.

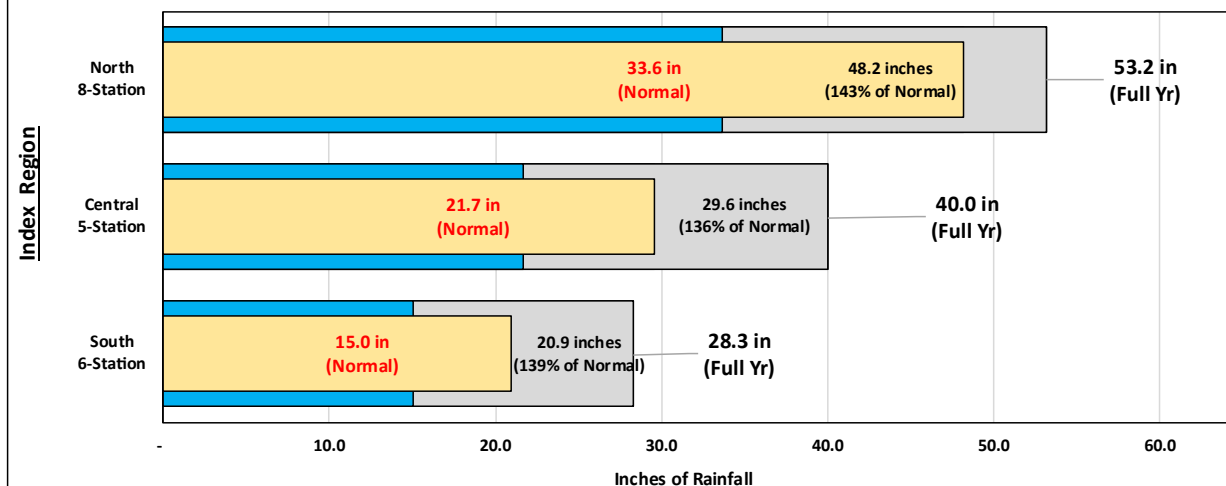
Hydrology Analysis

as of February 16, 2026

Statewide Hydrology is currently 140% of “Normal” for February 16th



Rainfall by Region (as of 02/16/2026)

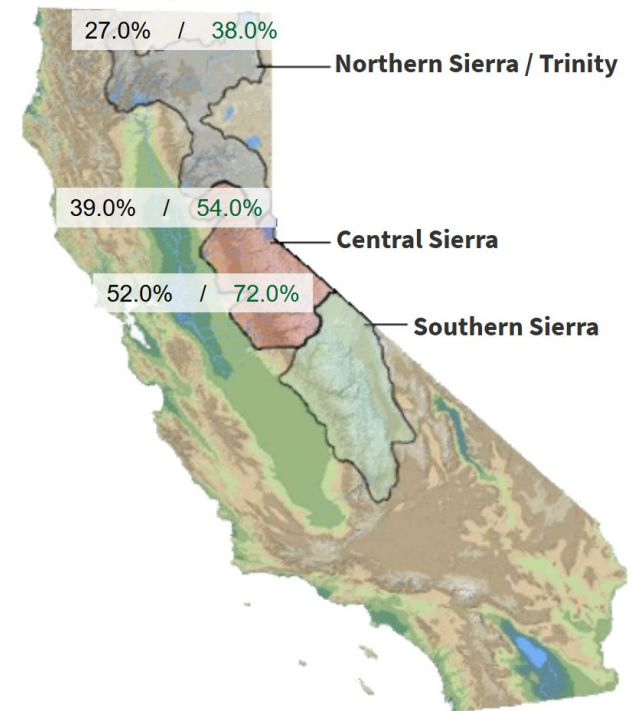


As of February 13th, the statewide snowpack is only 38% of the historical April 1st levels (vs a historical of 72% of April 1st levels for this time of yr)—i.e. 47% down.

Provided by the California Cooperative Snow Surveys

Data For: **13-Feb-2026**

% Apr 1 Avg. / % Normal for this Date

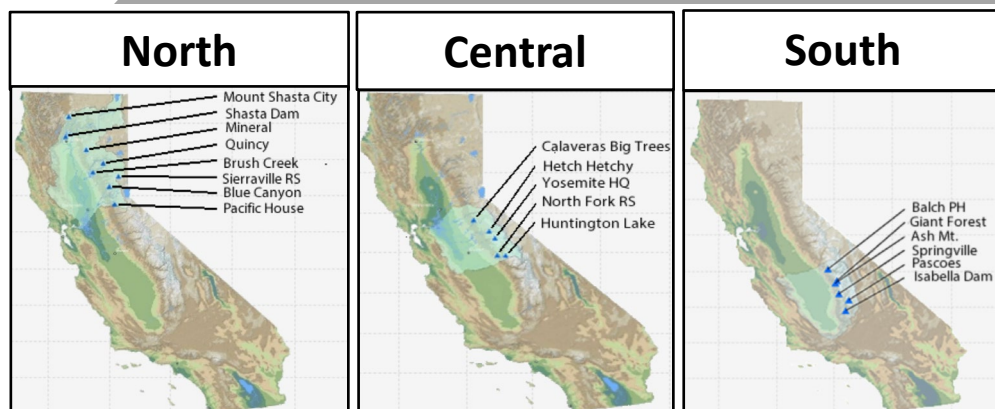


Change Date :



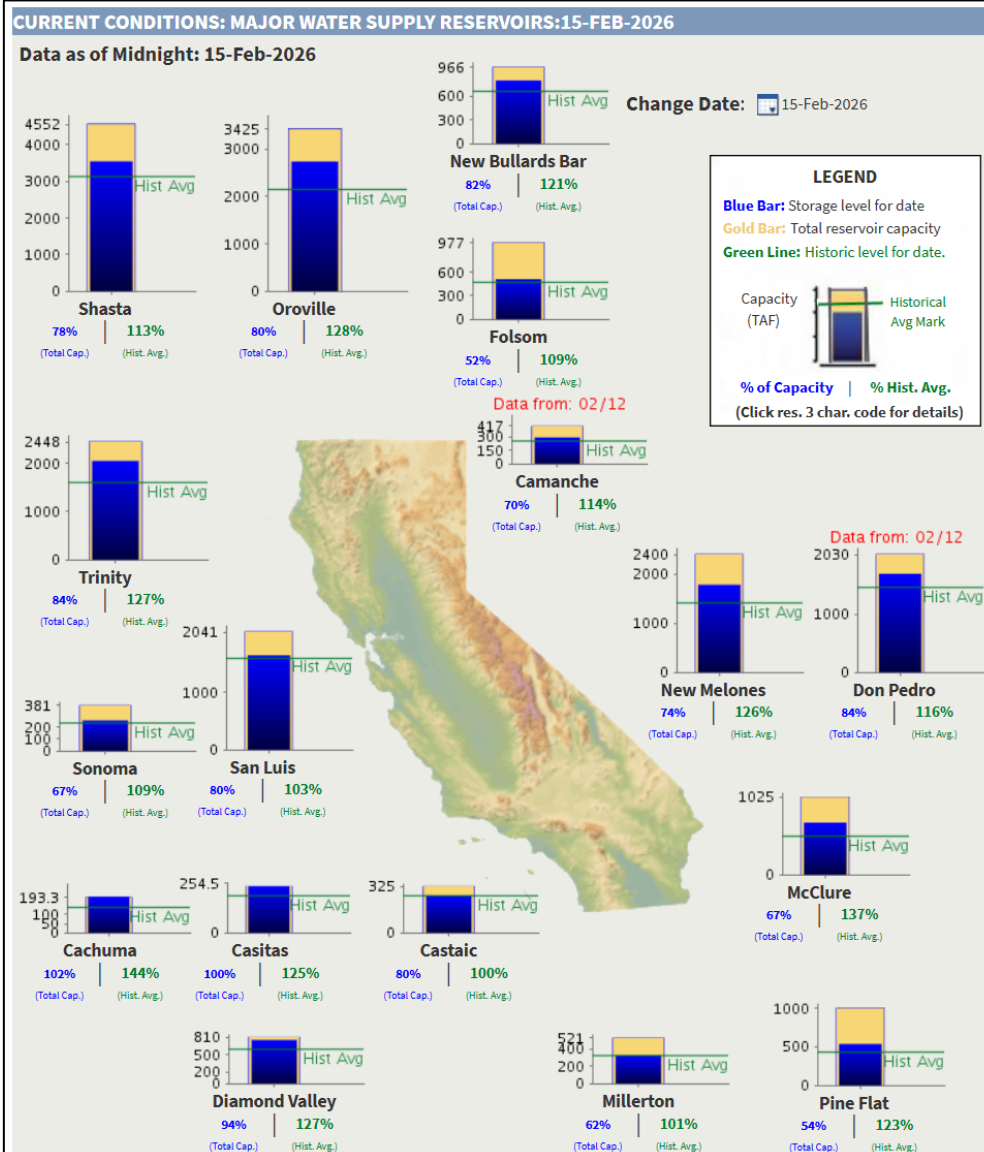
13-Feb-2026

Almond Market Update Feb 16, 2026 – Water Storage



Region	Reservoir Name	Capacity AF (MM)	Water Storage Measurement Levels (MM AF)			
			02/16/26		02/16/25	
			AF (MM)	% Capacity	AF (MM)	% Capacity
Northern CA	Shasta	4.6	3.5	77.9%	3.5	77.9%
	Oroville	3.5	2.7	77.4%	2.9	81.1%
	Trinity	2.4	2.1	83.9%	2.0	82.8%
	Folsom	1.0	0.5	52.4%	0.6	65.4%
Central CA	New Melones	2.4	1.8	74.3%	1.9	80.5%
	San Luis	2.0	1.6	80.2%	1.7	81.5%
	Don Pedro	2.0	1.7	83.5%	1.5	74.7%
	Exchequer	1.0	0.7	67.2%	0.7	69.7%
	Millerton	0.5	0.3	62.4%	0.3	54.9%
Southern CA	Pine Flat	1.0	0.5	53.8%	0.5	53.5%
	Isabella	0.6	0.2	37.1%	0.2	30.5%
	Pyramid	0.2	0.2	87.0%	0.2	85.5%
	Castaic	0.3	0.3	79.9%	0.3	77.4%
Northern CA		11.5	8.8	76.8%	9.1	78.9%
Central CA		8.0	6.1	76.4%	6.1	76.2%
Southern CA		2.1	1.2	56.2%	1.1	53.7%
Total		21.6	16.1	74.7%	16.3	75.5%

Given the rainfall and current water storage levels, the current water considerations are not at the forefront; however, the low snowpack levels “could” affect water related decisions and policies.



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

Report Generated: 16-Feb-2026 11:34 AM

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

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

Almond Market Update Feb 16, 2026 – Bloom Weather Considerations

Northern
(~20%
of Supply)

Chico

Mon 2/16	Tue 2/17	Wed 2/18	Thu 2/19	Fri 2/20	Sat 2/21	Sun 2/22	Mon 2/23	Tue 2/24	Wed 2/25
49° 40°F	48° 36°F	48° 39°F	46° 32°F	51° 37°F	55° 46°F	58° 50°F	57° 48°F	58° 45°F	58° 41°F
0.18 in	0.24 in	0.3 in	0.22 in	0 in	0.28 in	1.06 in	0.87 in	0.63 in	0.45 in

**32° (F) on
Thurs Feb
19**

Central
(~30% of Supply)

Merced

Mon 2/16	Tue 2/17	Wed 2/18	Thu 2/19	Fri 2/20	Sat 2/21	Sun 2/22	Mon 2/23	Tue 2/24	Wed 2/25
52° 43°F	51° 36°F	50° 41°F	51° 34°F	55° 35°F	61° 43°F	66° 48°F	65° 50°F	61° 49°F	60° 43°F
0.41 in	0.52 in	0.24 in	0.17 in	0 in	0 in	0.15 in	0.31 in	0.51 in	0.21 in

Modesto

Mon 2/16	Tue 2/17	Wed 2/18	Thu 2/19	Fri 2/20	Sat 2/21	Sun 2/22	Mon 2/23	Tue 2/24	Wed 2/25
50° 43°F	51° 37°F	51° 41°F	52° 34°F	56° 36°F	61° 44°F	66° 49°F	65° 51°F	60° 48°F	61° 43°F
0.25 in	0.6 in	2 PM	0.11 in	0 in	0 in	0.16 in	0.33 in	0.47 in	0.22 in

**34-35° (F)
on Thurs
& Fri
Feb 19
& 20**

Southern
(~50% of Supply)

Fresno

Mon 2/16	Tue 2/17	Wed 2/18	Thu 2/19	Fri 2/20	Sat 2/21	Sun 2/22	Mon 2/23	Tue 2/24	Wed 2/25
53° 45°F	52° 39°F	53° 41°F	51° 36°F	55° 36°F	63° 43°F	68° 47°F	67° 49°F	62° 50°F	60° 44°F
0.46 in	0.55 in	0.06 in	0.24 in	0 in	0 in	0.07 in	0.41 in	0.6 in	0.14 in

Bakersfield

Mon 2/16	Tue 2/17	Wed 2/18	Thu 2/19	Fri 2/20	Sat 2/21	Sun 2/22	Mon 2/23	Tue 2/24	Wed 2/25
56° 45°F	60° 41°F	52° 41°F	54° 38°F	54° 36°F	63° 42°F	70° 46°F	69° 48°F	65° 50°F	62° 44°F
0.07 in	0.36 in	0.02 in	0.21 in	0 in	0 in	0 in	9 AM 2 in	0.19 in	0.18 in

The rain during the bloom, coupled with mid-30 to potentially near freezing temperatures (Central & NorCal) on Thurs & Fri (Feb 19th & 20th), could affect crop yields in those regions (similar to Crop Year 2022).