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# September 12, 2025 Market Update

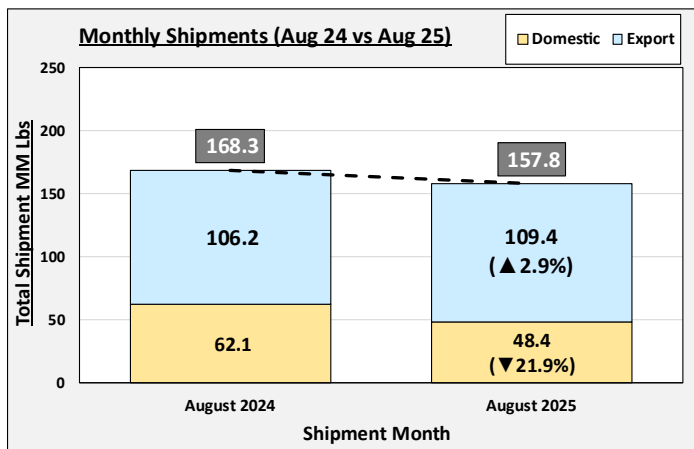
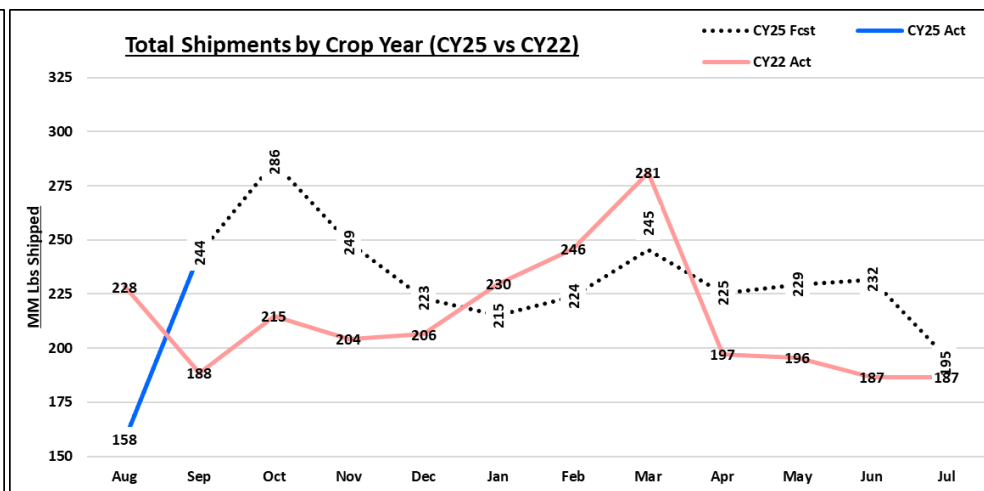
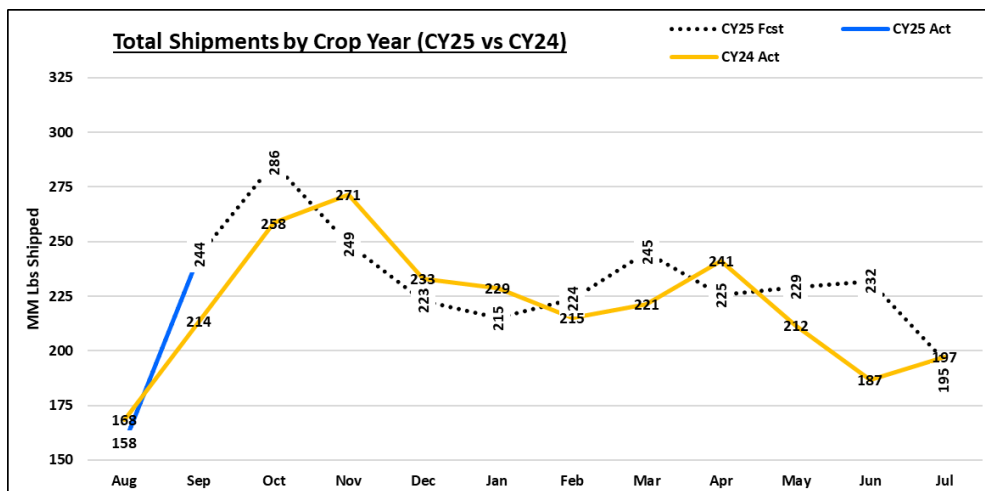
For any questions, feel  
free to contact Abe Padilla  
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- Monthly Shipment Volume: **August 2025 Down 6.2% vs Aug 2024**
- Pricing: **All benchmark items are in an upward trajectory and above the historical average.**
- Crop Size: **Despite the 3.0B Objective Estimate, the current receipt volumes suggest a lower crop (see report).**
- Crop Quality: **Insect damage for the CY25 crop of is 2.39%--which is above the historical average of 1.60% from CY20 to CY23).**

# Almond Market Update Sept 12, 2025 – August 2025 Position & Shipment

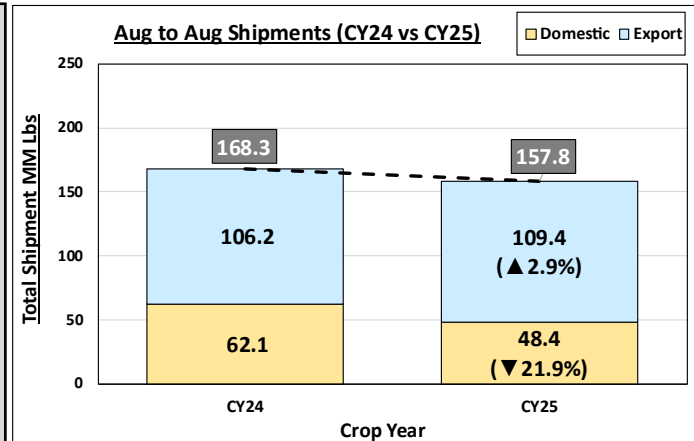
## August 2025 Position and Shipment Report

- **Monthly Shipments** = 157.8MM (vs 168.3MM in CY24) | **-10.5MM (6.2% ↓)**
- **Monthly Commitments** = 579.9MM (vs 618.7MM in CY24) | **-38.8MM (6.3% ↓)**
- **NOTES:** Historically, August accounts for 7.1% of shipments. Assuming the Crop Year 2025 shipments total 2.725B Lbs, then August 2025 shipments would only account for 5.8% of that reduced amount. If we use the ABC's forecasted volume of 2.80B lb shipments, the August percentage of total shipments drops to 5.6%--which are low shipment percentage numbers not seen since Crop Years 2002 (5.5%), 2006 (5.5%), and 2011 (5.9%).



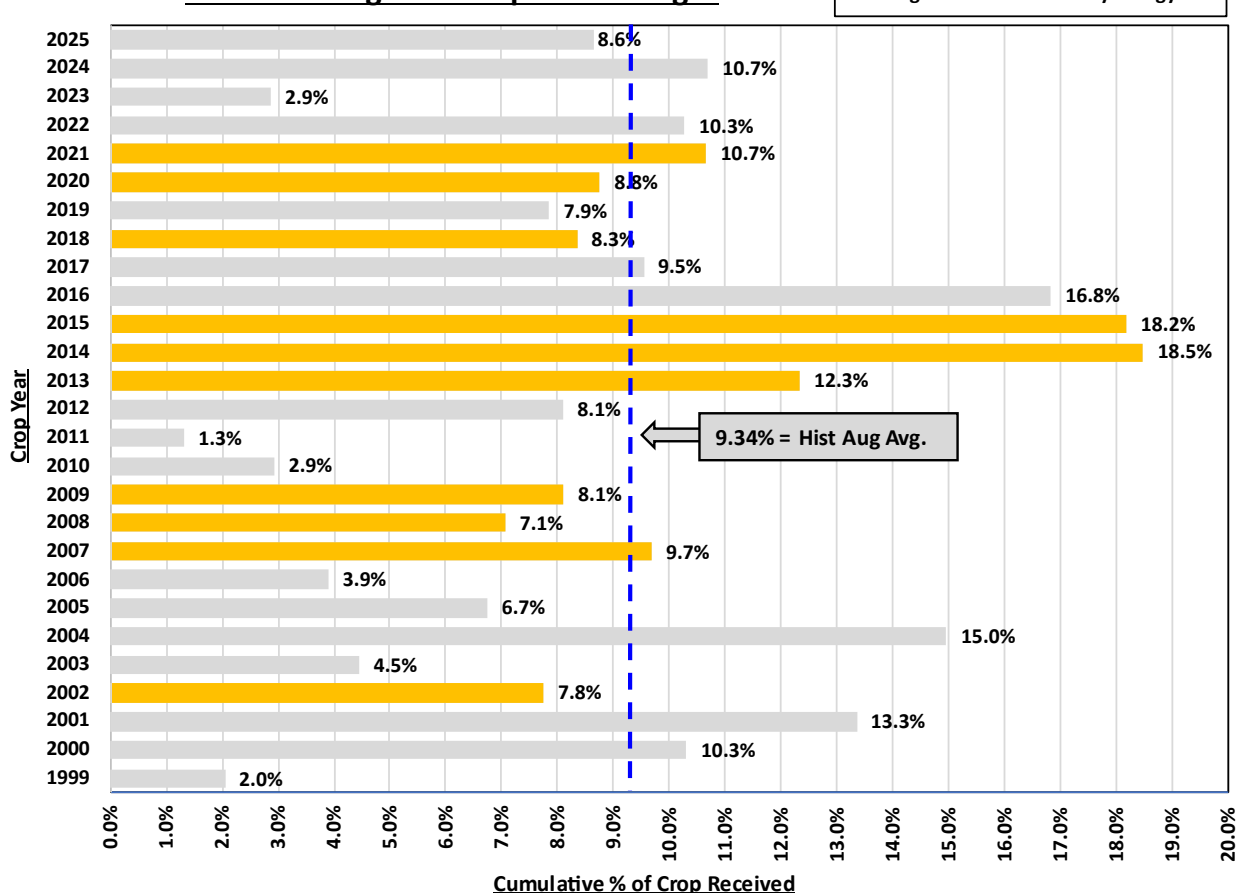
**CY25 started behind the CY24.**  
 Recognizing that August has historically accounted for 7.1% of total shipments, the slow start could a “warning sign”. Sept and Oct shipments will be key to show which pattern is emerging.

CY24 represents a “normal” shipment pattern; however, CY22 known for sluggish shipments and price declines in the first half of the crop year (similar to CY15 & CY21).



# Almond Market Update Sept 12, 2025 – Aug YTD Crop Receipts & Crop Fcst

## Historical August 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	-	-	-	-
Oct	-	-	-	-
Nov	-	-	-	-
Dec	-	-	-	-
Jan	-	-	-	-
Feb	-	-	-	-

Range	All Data	Drought
Min	2,640	2,025
Avg	2,707	2,196
Max	2,773	2,368

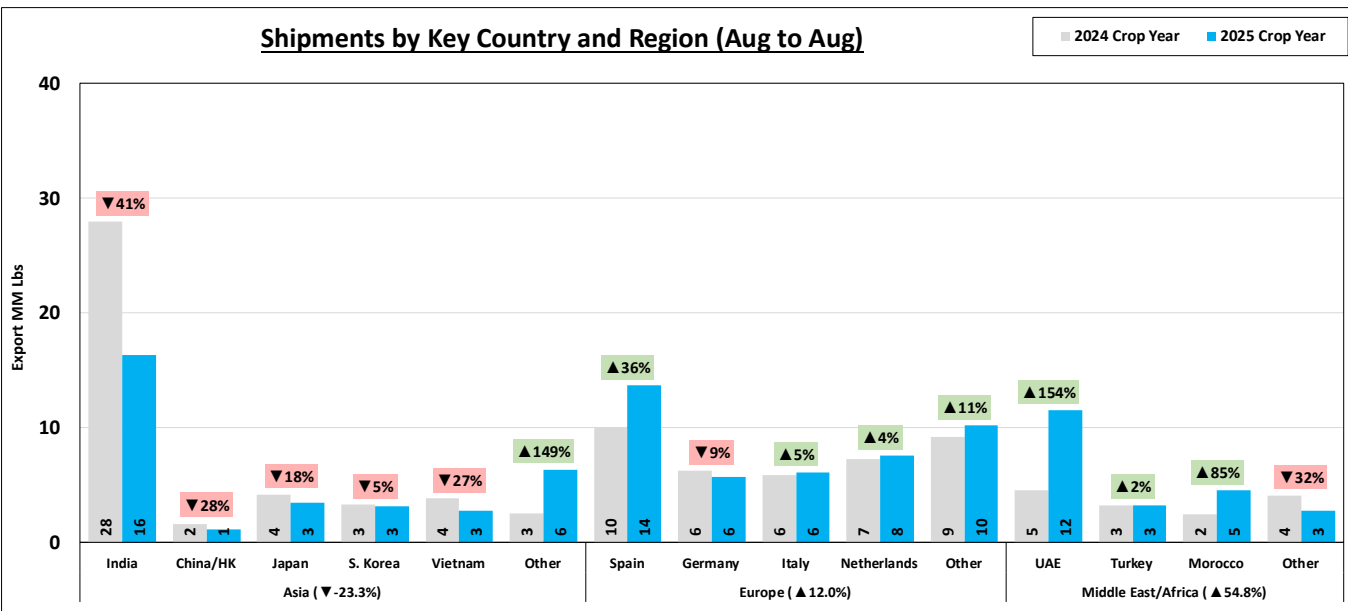
**The August crop receipts were 8.63% of the forecasted 3.0B lb crop.  
The 25-year average for August receipts is 9.34%.**

**In this case, there are two possibilities:**

- 1) The harvest is progressing slightly slower than normal.
- 2) The harvest progression on-pace and true crop size is approx. between 2.65B to 2.75B lbs (see "All Data" forecasted values above).

# Almond Market Update Sept 12, 2025 – Export Markets (YoY & Aug MoM)

**Shipments by Key Country and Region (Aug to Aug)**



## Crop-to-Date:

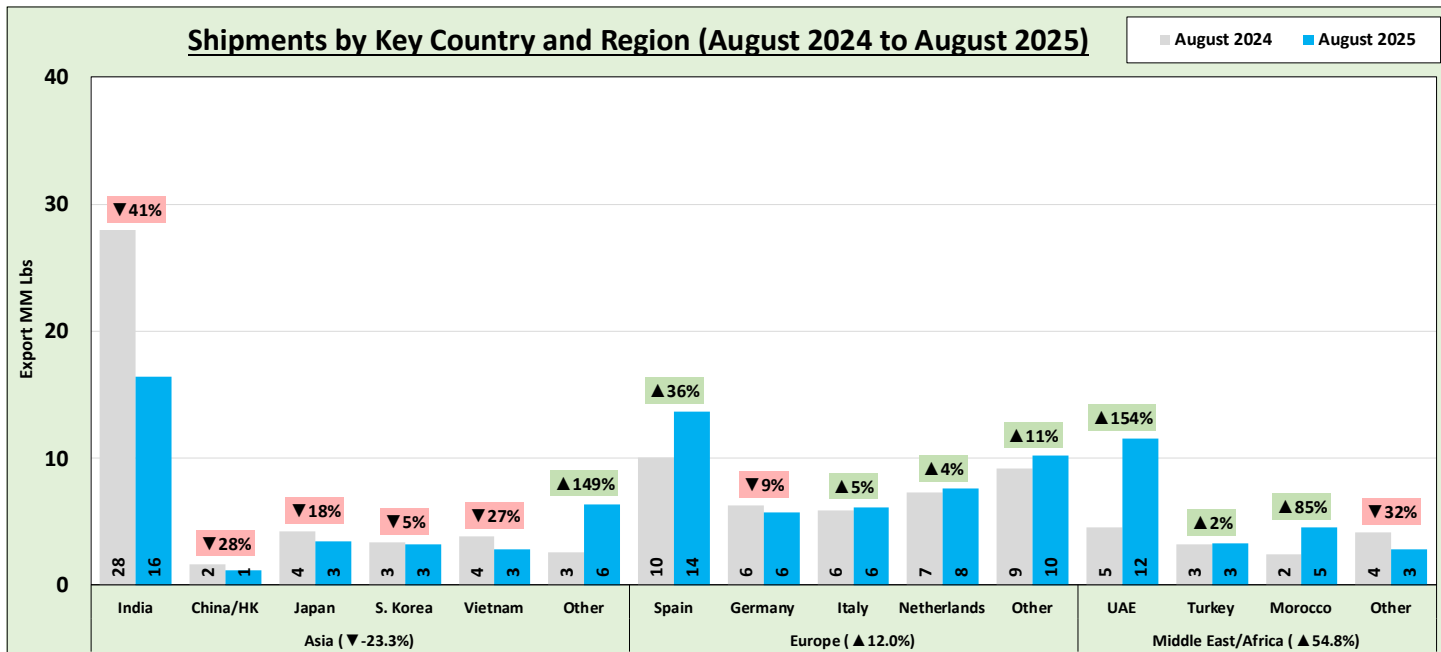
Export markets are up 2.9%. The Asian market was down 23.3% with India decreasing 41% vs CY24. China decreased but by 28%. Europe was up 12.0% with Germany decreasing 9% but others up. Finally, the Middle East and African markets increased by 54.8% vs CY24.

Rather than repeating the same information from above, we can analyze how much lower Aug 2025 shipments are to India compared to the last 5 years of shipments

## Aug 2025: 16.4MM

Aug 2024: 27.9MM (▼41%)  
 Aug 2023: 22.5MM (▼27%)  
 Aug 2022: 22.3MM (▼27%)  
 Aug 2021: 36.6MM (▼55%)  
 Aug 2020: 40.5MM (▼60%)  
 Aug 2019: 19.8MM (▼17%)

**Shipments by Key Country and Region (August 2024 to August 2025)**



# Almond Market Update Sept 12, 2025 – Shipment & Carry-Out Est. for CY25

SHIPMENT MONTH	CY25	CY19 to CY24 Historical		
		Min	Avg	Max
Aug	158	148	193	228
Sep	244	188	217	261
Oct	286	215	252	310
Nov	249	204	239	271
Dec	223	189	220	257
Jan	215	177	214	236
Feb	224	199	219	246
Mar	245	208	243	281
Apr	225	181	226	250
May	229	154	211	258
Jun	232	175	209	279
Jul	195	169	190	229
<b>Total</b>	<b>2,725</b>			

One (1) Month

Eleven (11) Month Forecast

**Aug 2025 is closest to the 5-year minimum.**

According to the August 2025 Position Report, the ABC forecasted shipments for Crop Year 2025 is just under 2.8B Lbs. Given the slower crop receipts (suggesting a lower total crop volume than the 3.0B Forecasted by the USDA NASS) and the slower shipments, the current shipments suggest a total closer to 2.725B Lbs.

That said, the August 2025 shipment volume is lower than average shipments from CY19-CY24, but above the minimum (August 2019).

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

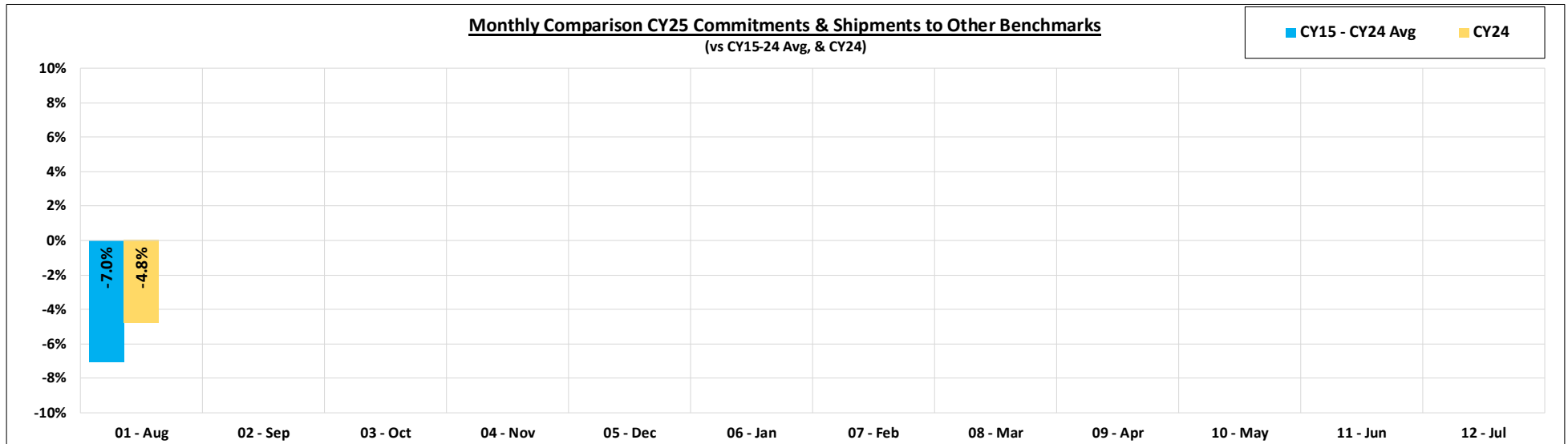
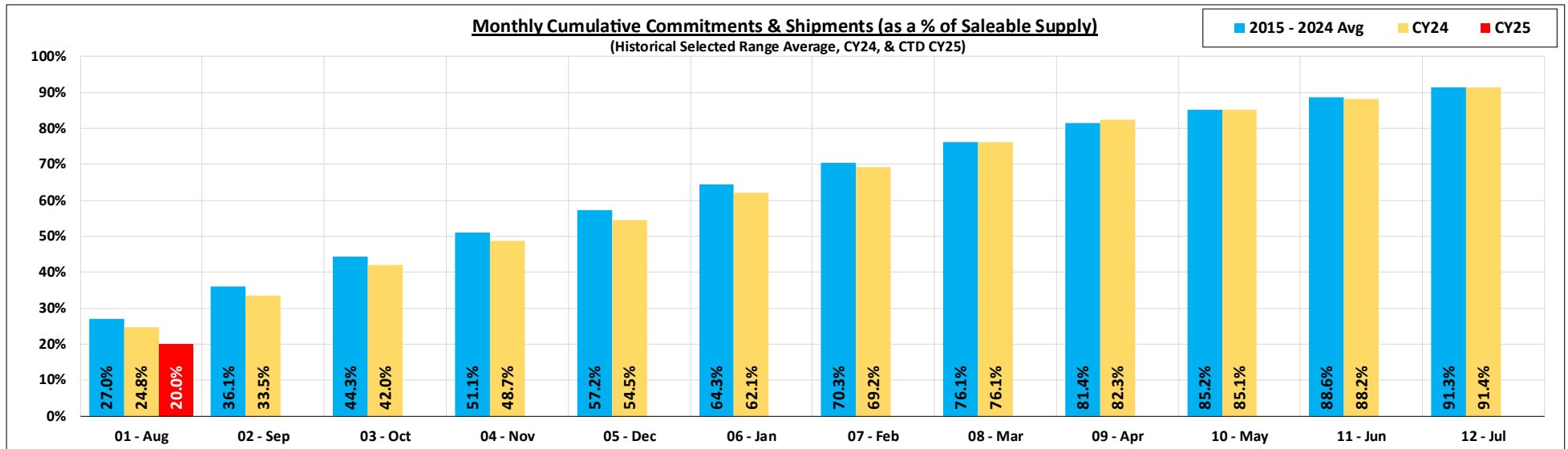
Total-->	2,218	2,600	3,035
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/|\      /|\      /|\  
 Potential Low      Potential Midpoint      Potential High

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
<b>Total Supply</b>	<b>3,091</b>	<b>3,228</b>	<b>3,424</b>
<b>Est Shipments</b>	<b>(2,725)</b>	<b>(2,725)</b>	<b>(2,725)</b>
<b>Est. Carry-Out</b>	<b>366</b>	<b>503</b>	<b>699</b>

# Almond Market Update Sept 12, 2025 – Cumulative Commitments & Shipments

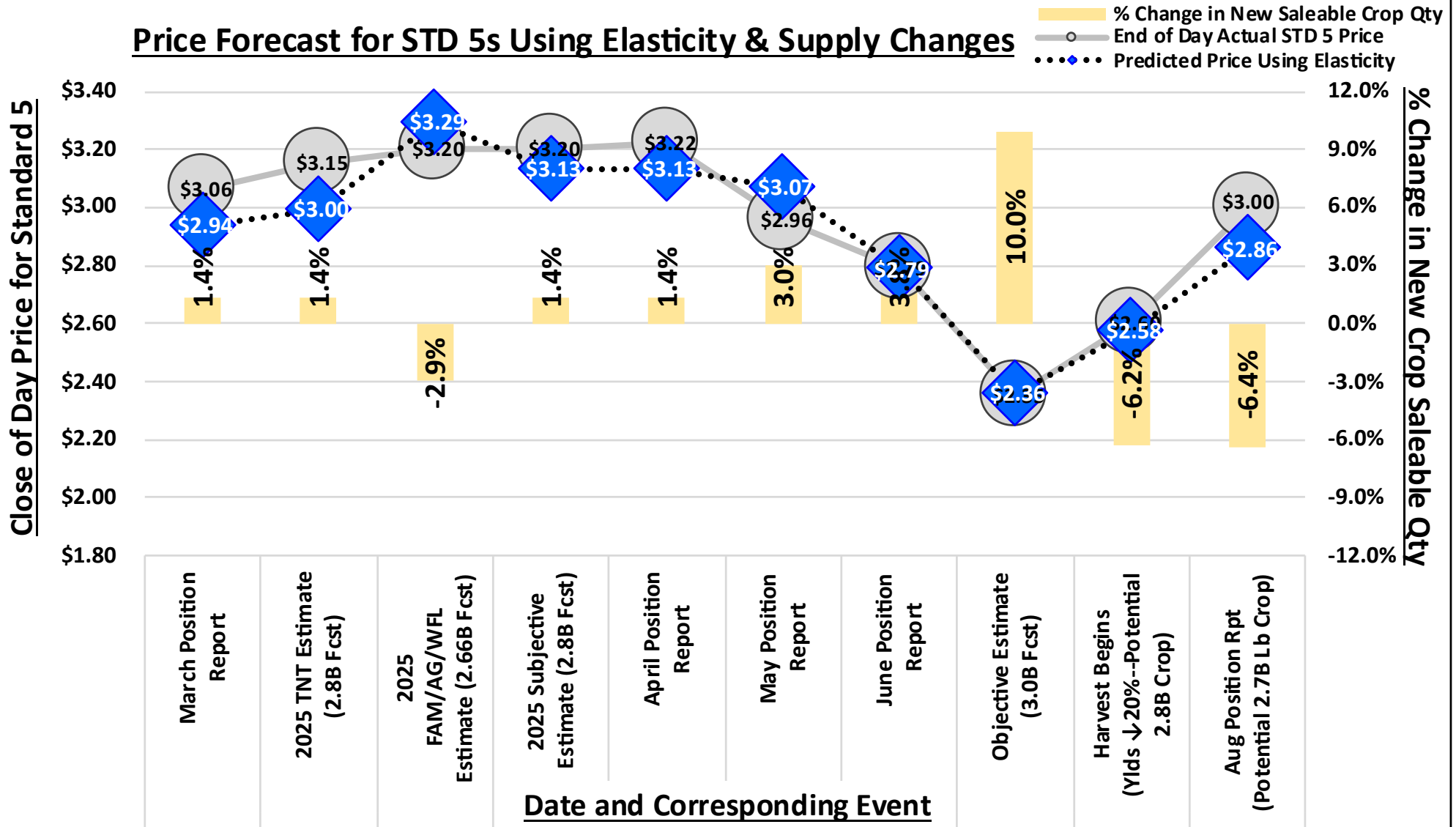


**Crop Year 2025 (red bars above) is starting behind the 2015-2024 Avg (see blue bars above) and against Crop Year 2024 (see light orange bars above).**

# Almond Market Update Sept 12, 2025 – Shipment, Carryout, & Obj Est Price Impact

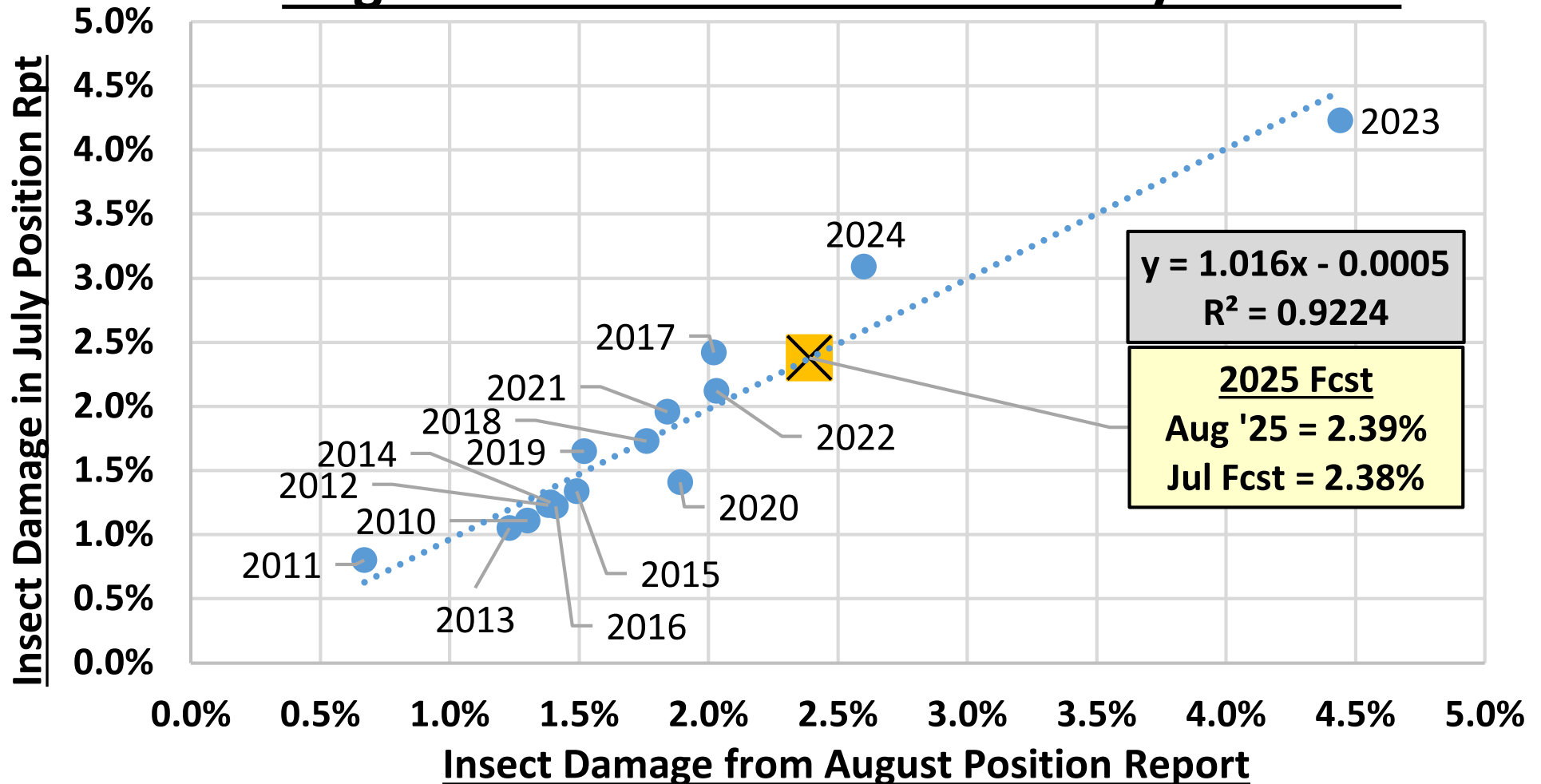
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## Price Forecast for STD 5s Using Elasticity & Supply Changes



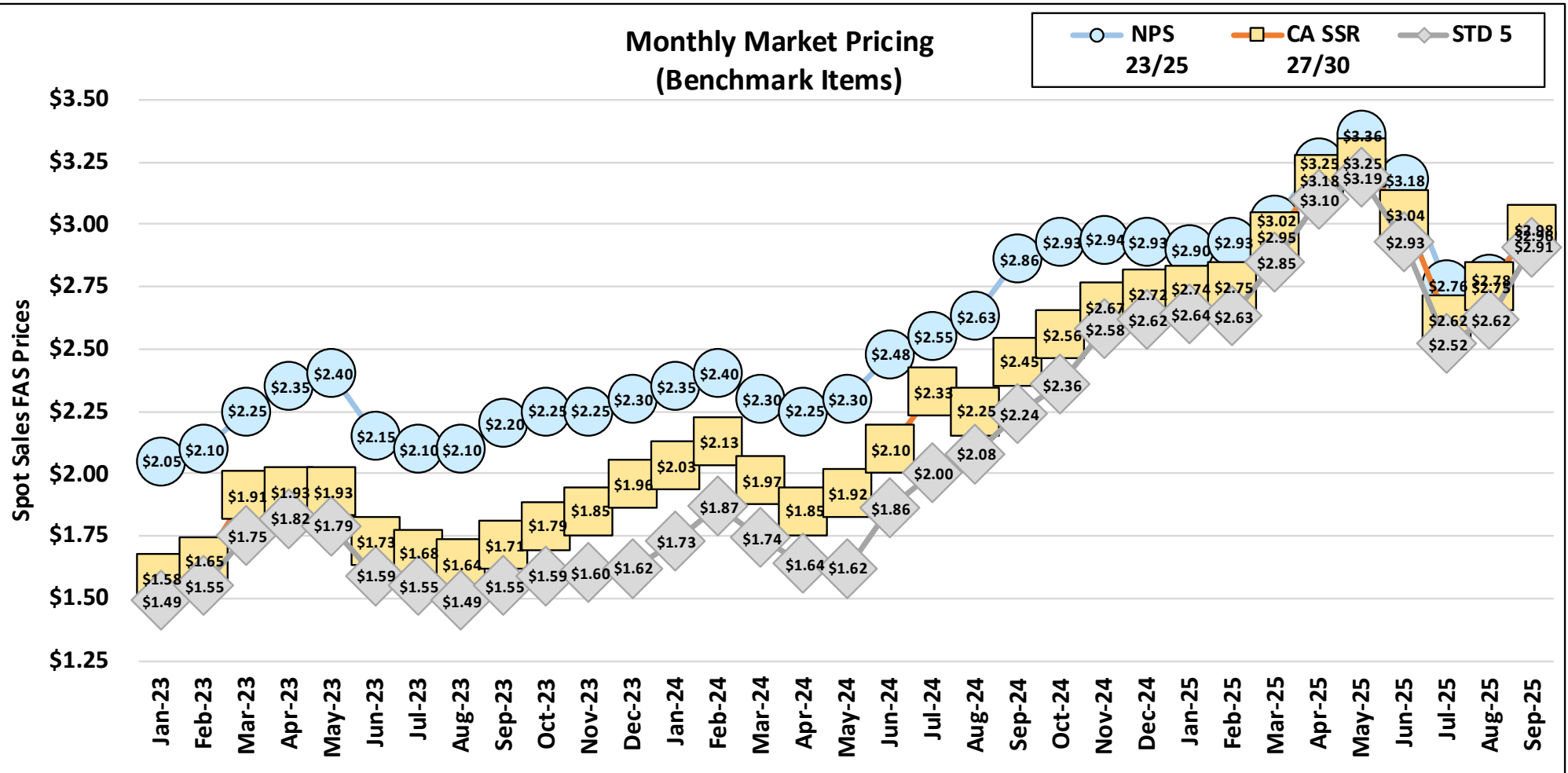


## August Insect % vs End of Year July Insect %



The Aug 2025 Position Report shows a 2.39% insect damage level. Can this change? CY10 to CY25 shows that 92.24% of the variations in July-ending insect levels can be explained by using the Aug insect damage. Model suggests CY25 (July) insect @ 2.38%.

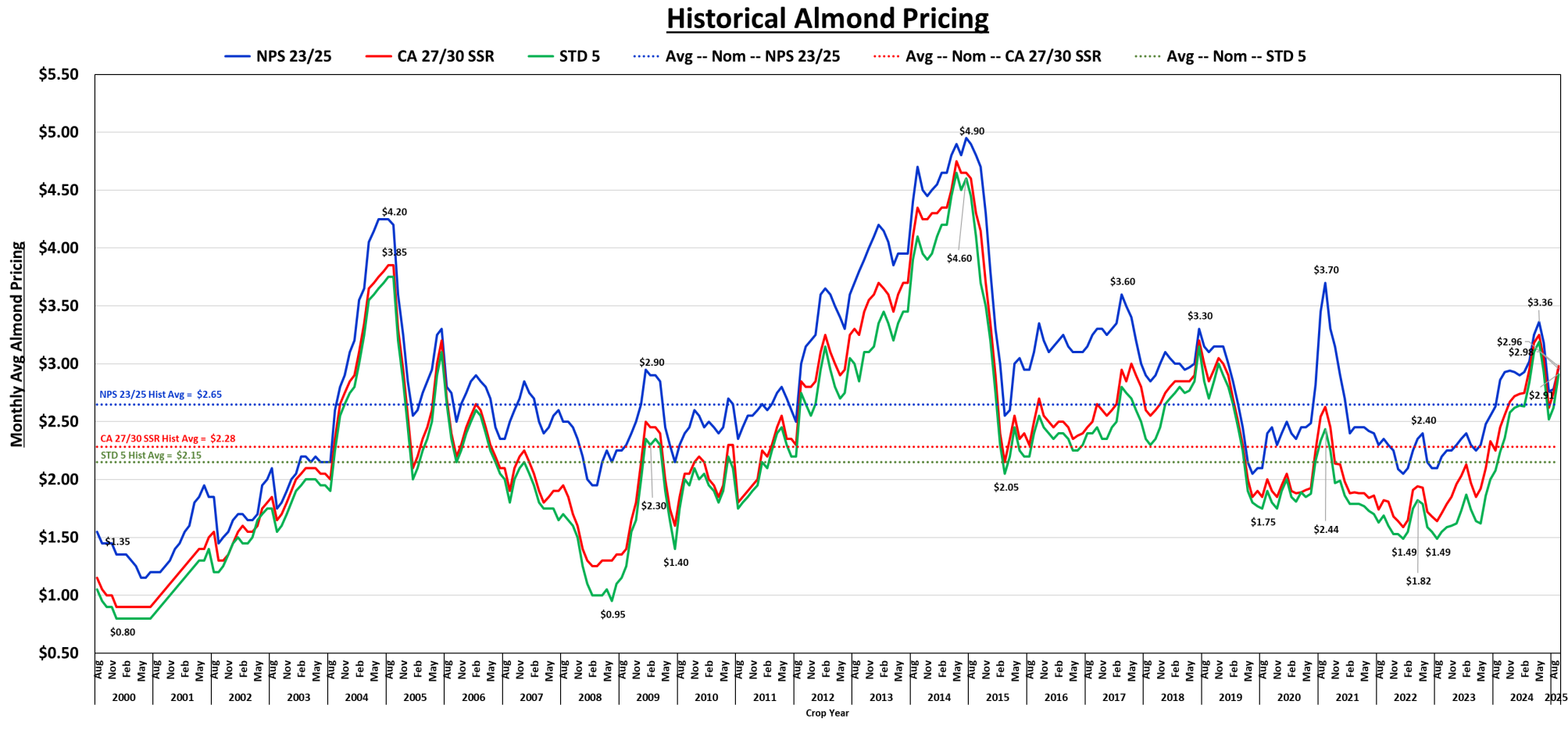
## Almond Market Update Sept 12, 2025 - Price Trend Analysis (Aug '22 - Sept '25)



### Prices Stabilize After the Objective Estimate

- After the price decrease after the Objective Estimate, the market has rebounded and the post-position report spot prices appear to be stable at the elevated price levels.

# Almond Market Update Sept 12, 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.**