



Spectrum Data Analytics
Visionary Models. Insightful Analyses.

Almond Economics, Supply/Demand Forecasts and Australian Market Opportunities



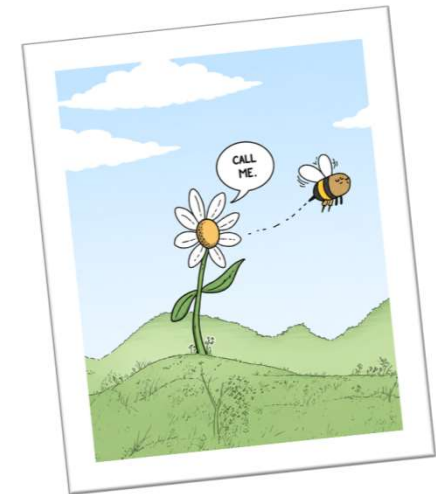
October 15, 2026



Presentation Themes

General Overview

- Water Situation in CA (*Current, SGMA, & Future State*)
- Long-Term Almond Supply & Demand Global Outlook
- Pricing Fundamentals & the Relationship of Spot Prices to Changes in Saleable Supply
- Concluding Remarks



Overview

Water Situation in
California

Long Term Almond
Supply & Demand Outlook

Pricing Fundamentals
Using Saleable Supply

Concluding
Remarks


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Water Situation in California

Growing Region Overview

Northern Region

- 1,647 Lbs/Acre (1,846 Kg/Ha) – 10 Yr Avg
- (2024) -- USD \$4,546/Acre (\$5,095/Ha)

Central Region

- 2,094 Lbs/Acre (2,347 Kg/Ha)
- (2024) -- USD \$4,382/Acre (\$4,912/Ha)

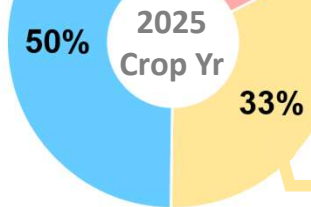
Southern Region

- 2,255 Lbs/Acre (2,528 Kg/Ha) – 10 Yr Avg
- (2024) -- USD \$5,756/Acre (\$6,452/Ha)

UC Davis \$/Lb
Operating
Farming Costs
— VS —
USDA Farm
Gate Prices

Southern Region

1.3B Lbs
(610K Tonnes)

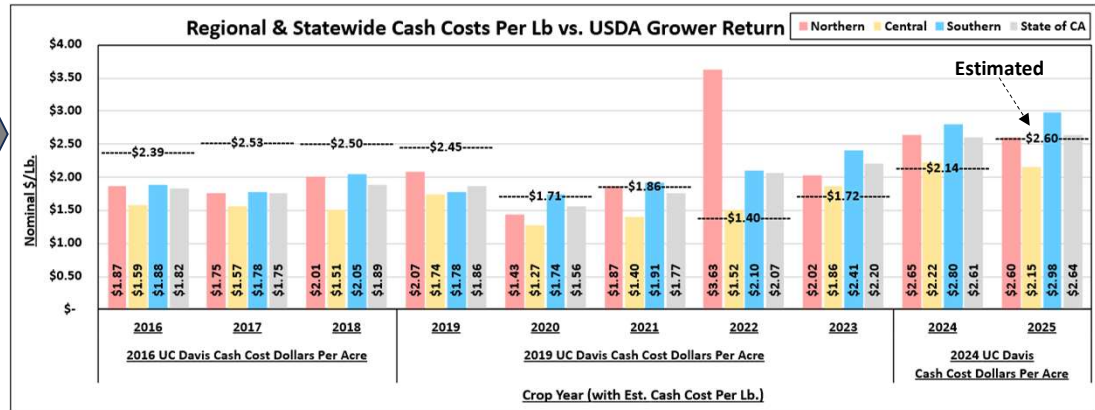


Northern Region

0.5B Lbs
(214K Tonnes)

Central Region

0.9B Lbs
(402K Tonnes)



Overview

**Water Situation in
California**

Long Term Almond
Supply & Demand Outlook

Pricing Fundamentals
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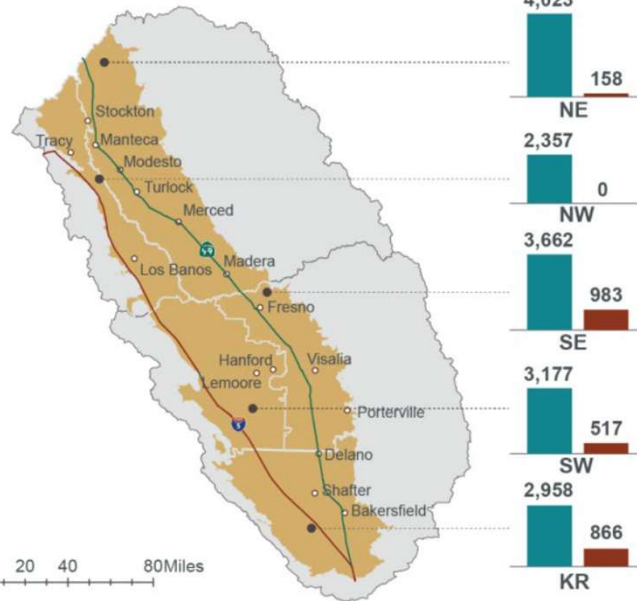
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Water Situation in California

Water Basins & SGMA

Cutbacks by 2040 assuming no new supplies
(thousands of acre feet)

■ Base use
■ Groundwater cutback



Public Policy Institute (2019) Estimates **725K** Total Acres will be followed.
University of California, Berkeley (2020) study estimates **992K** Acres will be followed.

Region	% Acres Affected	Total	Tree Fruits & Vines	Row Crops, Field, and Other Crops	Tree Nuts	% of Almond Acres in CA Tree Nuts	Est. Followed Almond Acreage
Central	7%	71,752	4,998	35,026	31,728	61.6%	19,555
Southern	93%	920,115	254,481	369,546	296,088	61.6%	182,493
Total	100%	991,867	259,479	404,572	327,816	61.6%	202,048
			26%	41%	33%		

- 202,048 Almond Acres to be fallowed (81,766 Hectares)
- April 2026 LandIQ Acreage Estimate = 1.386MM Acres (0.561MM Hectares)
- Est. Reduced Acreage = 1.184MM Acres (0.479MM Hectares)
- **Est. Volume Reduction = 453MM Lbs (205.3K Tonnes)**

Overview

Water Situation in California

Long Term Almond Supply & Demand Outlook

Pricing Fundamentals Using Saleable Supply

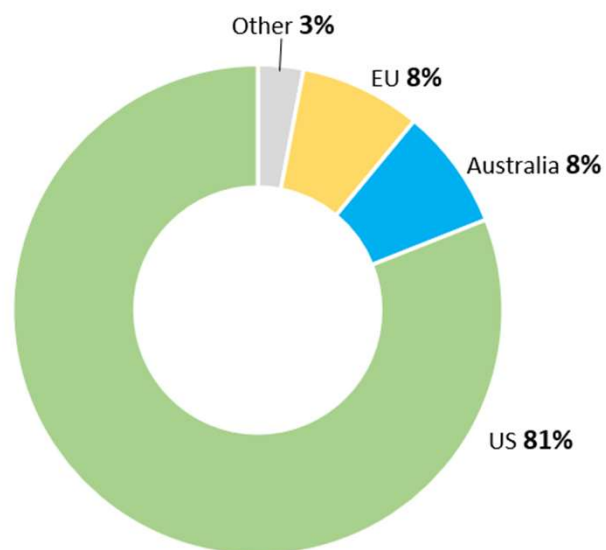
Concluding Remarks


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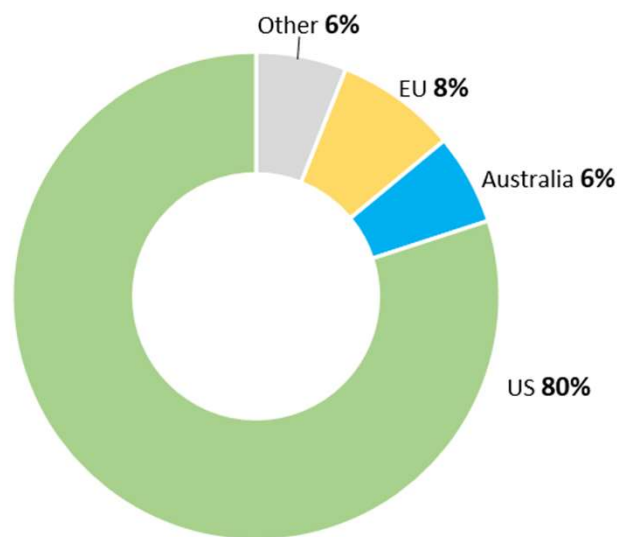
Long-Term Almond Supply & Demand Outlook

Global Supply By Major Growing Region

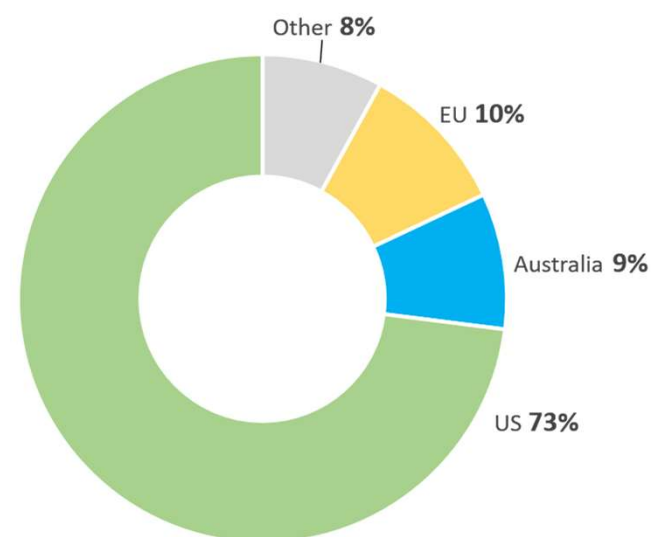
2015/16



2020/21



2024/25



Overview

Water Situation in
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Long Term Almond
Supply & Demand Outlook

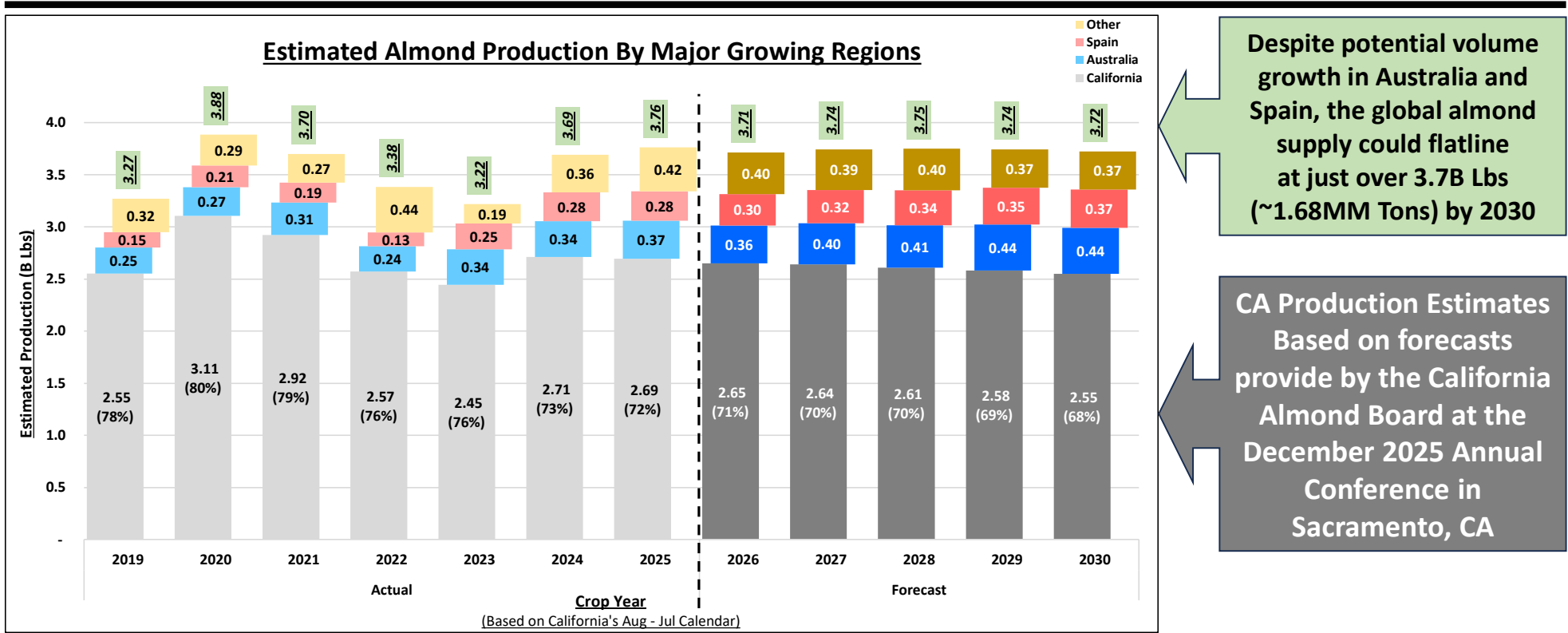
Pricing Fundamentals
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Long-Term Almond Supply & Demand Outlook

Global Supply (Trended)



Overview

Water Situation in California

Long Term Almond Supply & Demand Outlook

Pricing Fundamentals Using Saleable Supply

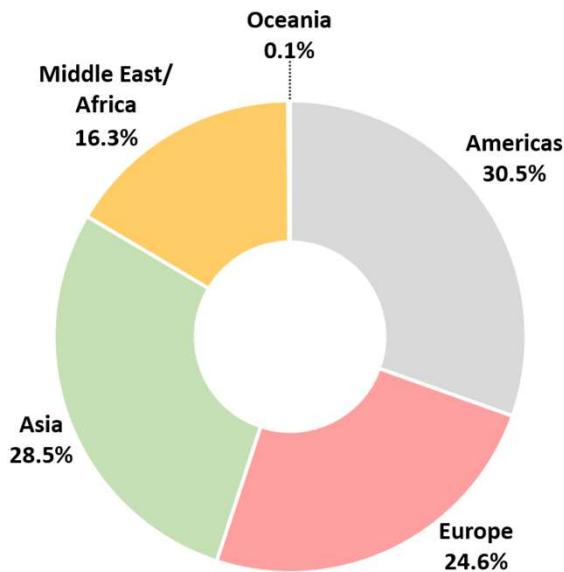
Concluding Remarks

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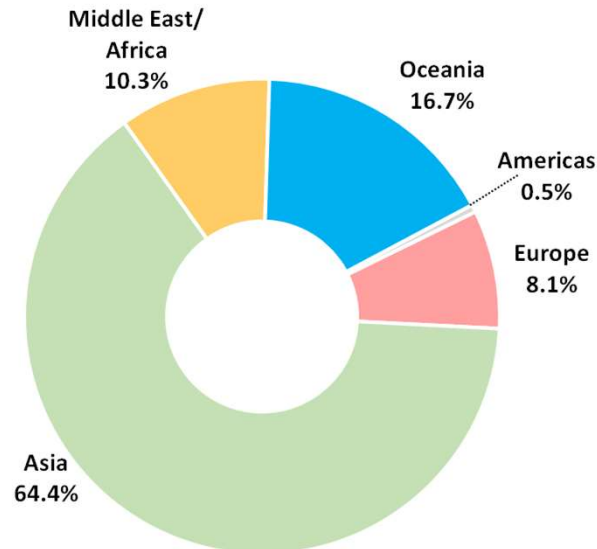
Long-Term Almond Supply & Demand Outlook

Demand by Major Region (2024/25 Marketing Year)

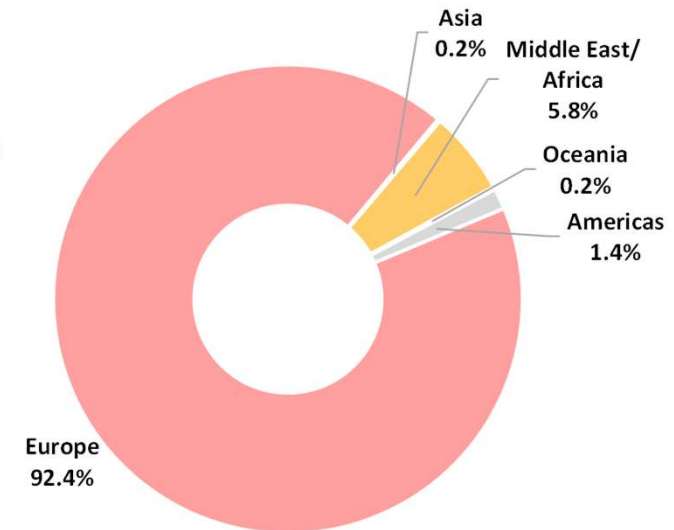
California



Australia



Spain



Overview

Water Situation in
California

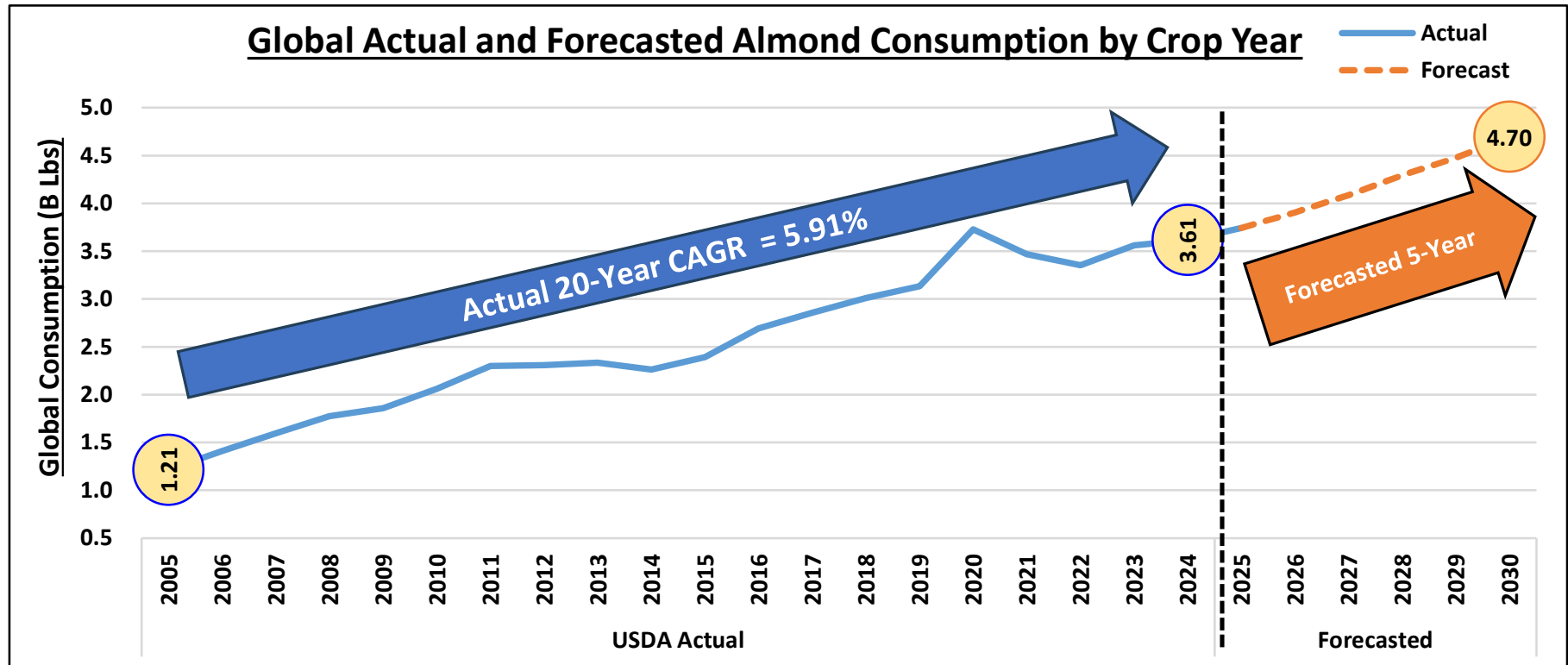
Long Term Almond
Supply & Demand Outlook

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Long-Term Almond Supply & Demand Outlook

Historical and Projected Global Demand



Overview

Water Situation in
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Long Term Almond
Supply & Demand Outlook

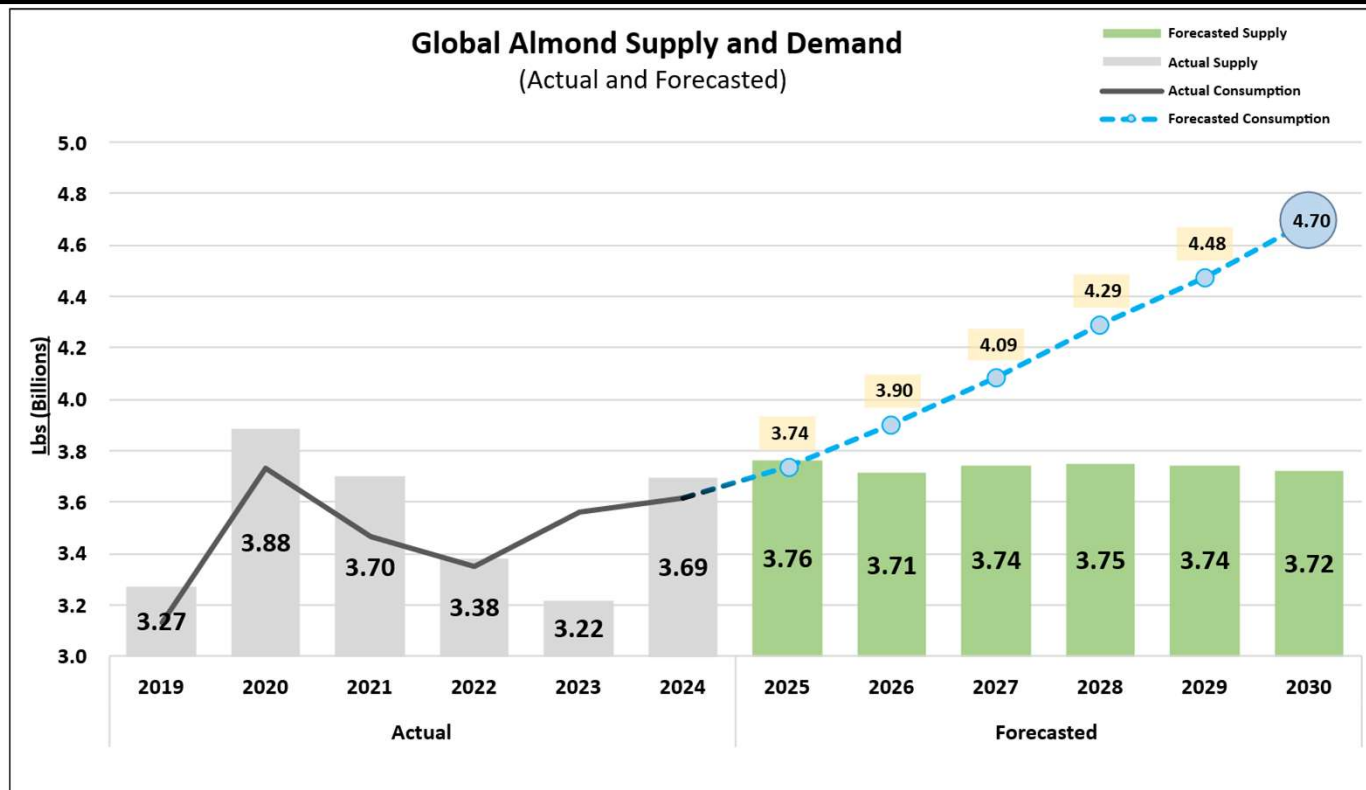
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Long-Term Almond Supply & Demand Outlook

Overlay of Global Almond Supply vs. Demand



“Unconstrained demand” is projected to be 4.7B Lbs by 2030; however, given current planted and bearing acres globally, the supply could flatline around 3.7B Lbs.

Similar “Demand” Forecasts for 2030:

- AcreTrader Nov '22: ~4.7B
- RaboBank Dec '25: >4.3B Lbs*

*Focuses on California (and only to 2029/30) but CA fcst is extrapolated.

Overview

Water Situation in California

Long Term Almond Supply & Demand Outlook

Pricing Fundamentals Using Saleable Supply

Concluding Remarks

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Pricing Fundamentals Using Saleable Supply

Basis of Technique: Price Elasticity (of Saleable Supply)

$$e_{ss} = \frac{\% \Delta Q}{\% \Delta P}$$

Solve for

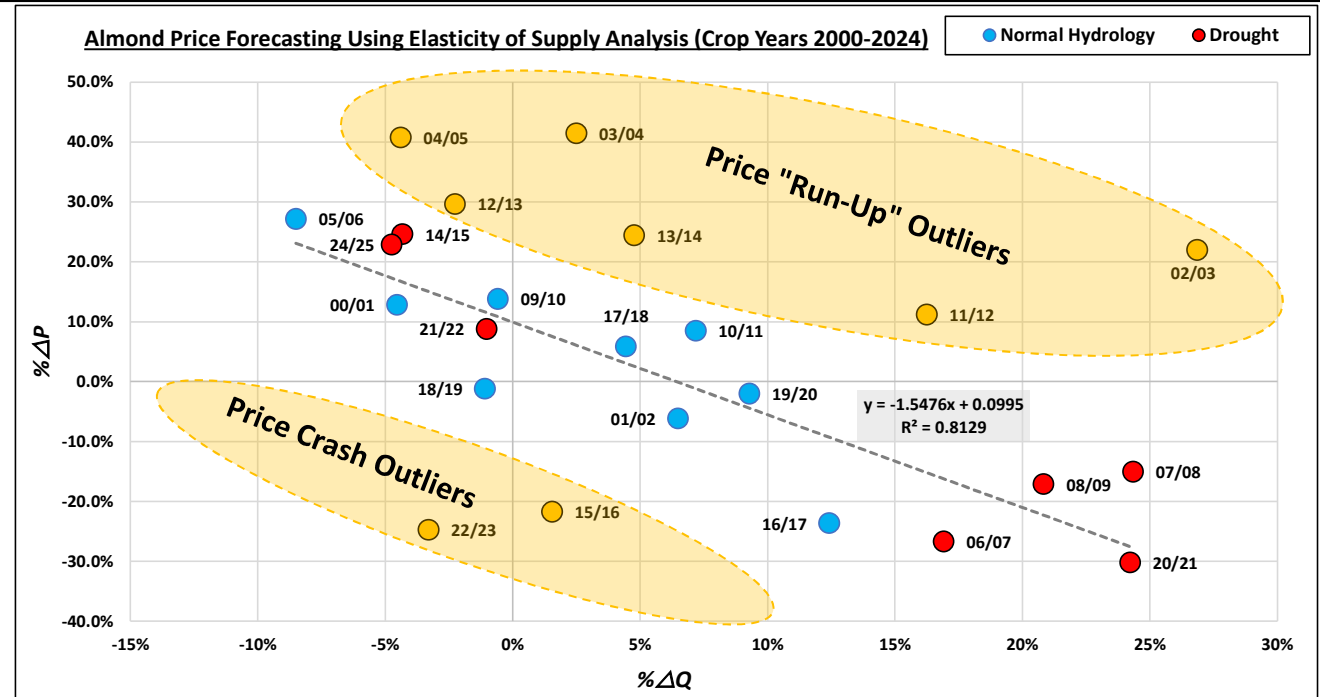
$$\% \Delta P = \frac{\% \Delta Q}{e_{ss}}$$

$e_{ss} = 0.646$

$$\% \Delta P = \frac{\% \Delta Q}{0.646}$$

What does this mean?

$$(10\% \Delta Q) / (0.646) = 15.5\% \Delta P$$



Overview

Water Situation in California

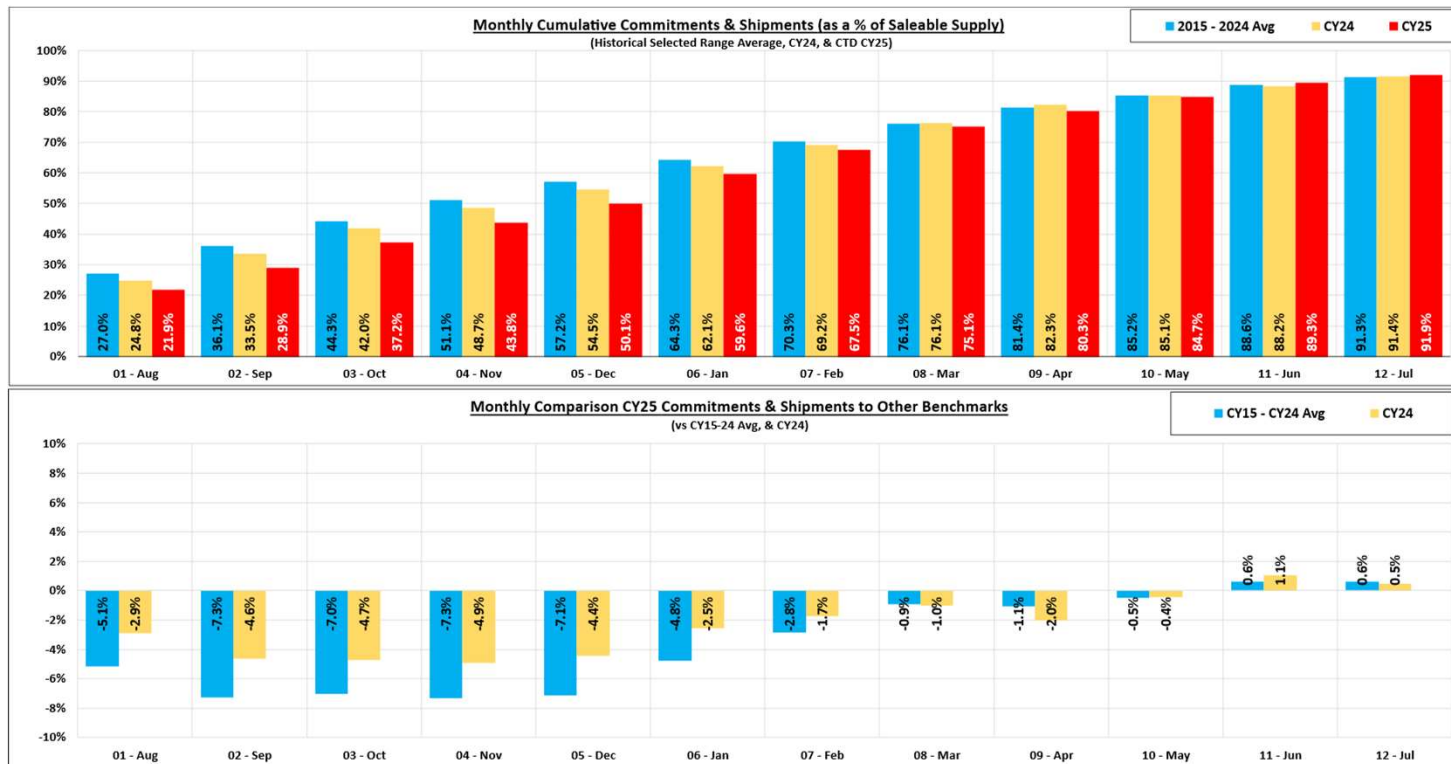
Long Term Almond Supply & Demand Outlook

Pricing Fundamentals Using Saleable Supply

Concluding Remarks

Pricing Fundamentals Using Saleable Supply

Basis of Technique: Price Elasticity



Total % Committed and Shipped (as a % of Saleable Supply) by Month
(Helps establish industry benchmarks)

Although starting slow, California Commitments and Shipments (C&S) not only caught up, but slightly exceeded the percentage of C&S.

Overview

Water Situation in California

Long Term Almond Supply & Demand Outlook

Pricing Fundamentals Using Saleable Supply

Concluding Remarks

Pricing Fundamentals Using Saleable Supply

Demonstration of Basis of Technique: Price Elasticity

STEP 1:	
2024 Saleable Supply (MM Lbs) -- July 10th	
Carry-In:	502.7
Net 2024 Crop	2,712.5
<LESS> 2024 Inedibles (2%)	(54.2)
Total 2024 Saleable Supply	3,160.9

<LESS> Est 2024 Shipments	(2,625.0)
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Expected 2024 Carry-Out	535.9
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STEP 2:	
2025 Forecasted Saleable Supply (MM Lbs) -- July 10th	
2024 Crop -- Carry-In	546.7
USDA Objective Estimate	3,000.0
<LESS> 2025 Inedibles (2%)	(60.0)
Total 2025 Saleable Supply	3,486.7



STEP 3:	
2025 Forecasted Saleable Supply (MM Lbs) -- July 10th	
2024 Saleable Crop Supply	3,160.9 [A]
2025 Saleable Crop Supply	3,486.7 [B]
Saleable Supply Diff (2024 vs 2025)	325.8 [C] = [B] - [A]

% Change vs 2024 Supply	10.31% [D] = [C]/[A]
Almond Elasticity	-0.646 [E]
Est Expected % Change in Price	-16.0% [F] = [D]/[E]

Standard 5 Price in Prev Mkt Info	\$ 2.79 [G]
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Predicted Spot Mkt Price After Rpt	\$ 2.34 [H] = [G]*(1+[F])
Actual Spot Mkt Price After Rpt	\$ 2.35

The 3B Lb Forecast resulted in an increase of 325.8MM Lbs (a 10.31% increase in Saleable Supply).

↑10.31% in Q_{SS} = ↓16.0% in Price (or 84% of current price)
 Std 5 Price Before Objective Est = \$2.79
 Model Predicted Price = \$2.34/Lb → $[(\$2.79)*(84\%)]$

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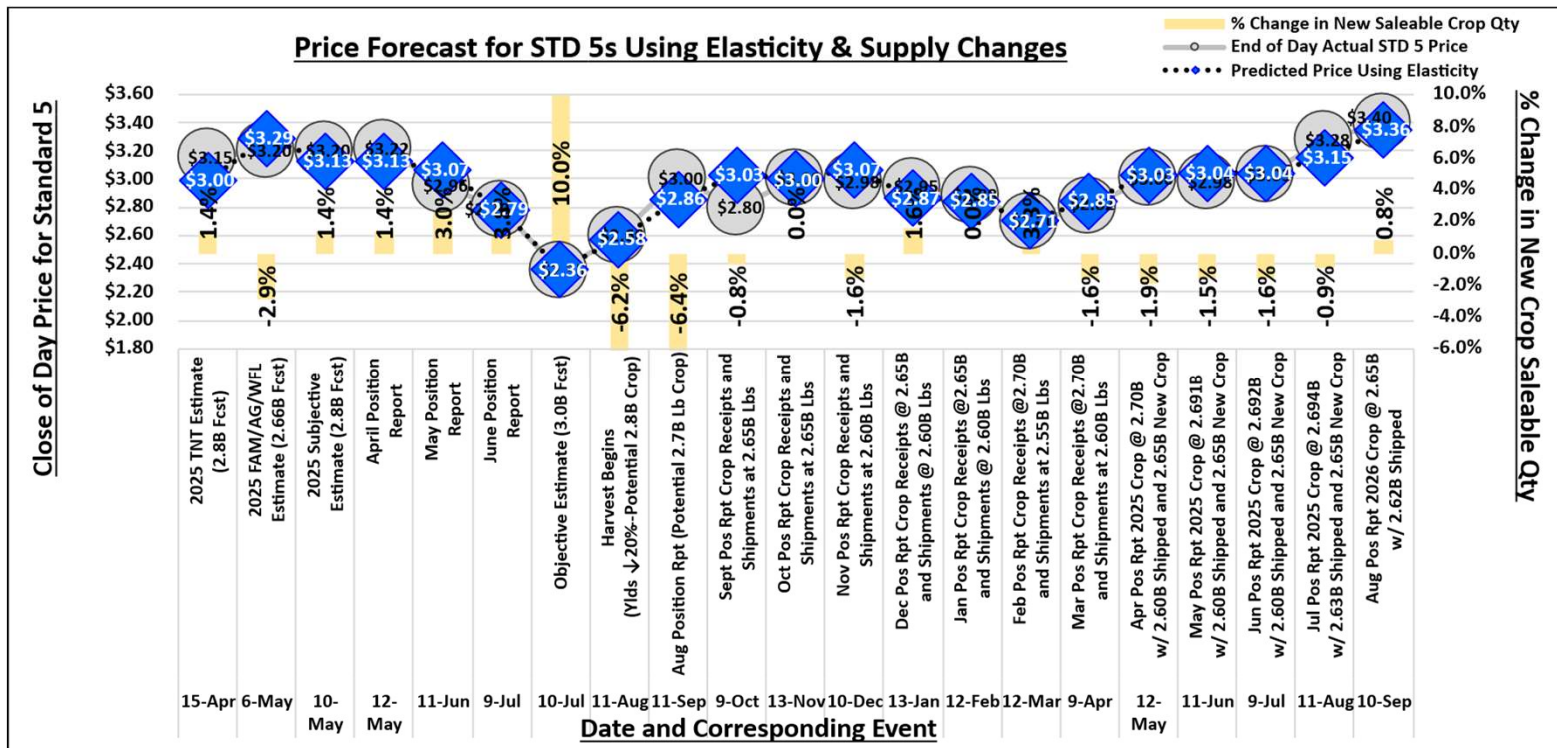
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Pricing Fundamentals Using Saleable Supply

Demonstration of Application



Considerations for 2026/27 Price increases:

- Short shipment windows for key markets
- Smaller Almond Sizes
- Lower than normal moisture levels

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Concluding Remarks

What's the "Bottom Line"

- Studies suggest SGMA may reduce CA almond acreage by up to 200K Acres (~453MM Lbs).
- Global almond supply volume is forecasted to be ~3.7B Lbs in 2030; however, global (unconstrained) demand is expected to reach ~4.7B Lbs.
- Spot price movements can be forecasted using elasticity-based models (*via changes in Saleable Supply*)

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