M.A.M. TRADING CORPORATION

Market Update | July 2026 | 2026/27 Outlook

US ALMONDS — DESK STRATEGY

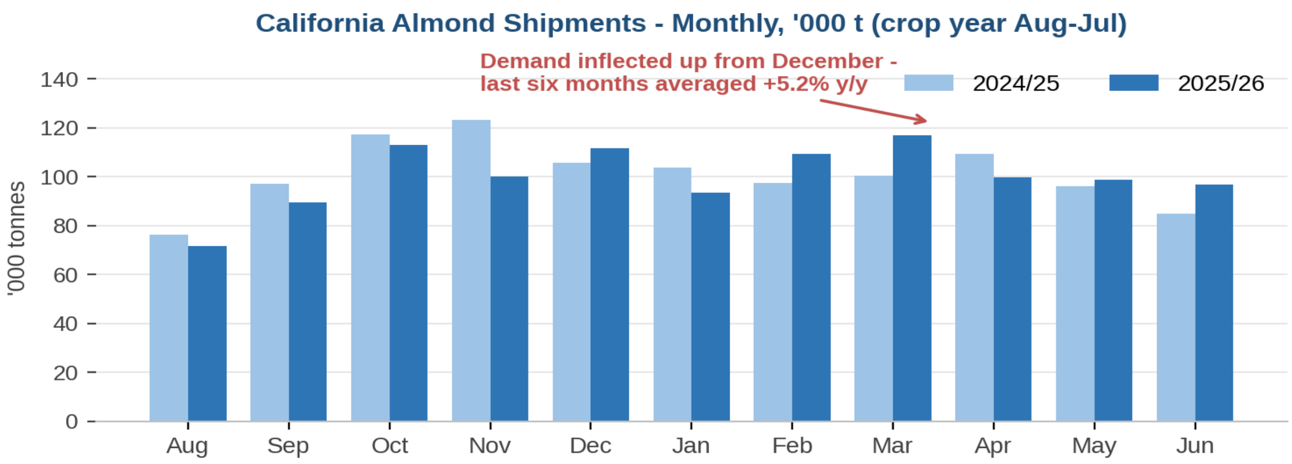
PUBLIC EDITION

Prepared for our trade partners and the wider sourcing community.
A desk-strategy edition — how we are positioning across the 2026/27 crop year, and why.
Full grade-level pricing and origin tables available on request.

The 2026 California crop is flat. The market underneath it is not. Bearing acreage has dropped for the first time since 1995, carryout keeps getting revised down, and the industry goes into harvest with very little left unsold. That does not move the headline price much — but it moves the gap between grades a lot. Here is how we are trading it.

THE SETUP — WHERE 2026/27 BEGINS

Metric	2026/27	Prior year	Read
2026 crop (USDA-NASS)	1.22 Mt	1.23 Mt	Flat, -1%
Bearing area	560,800 ha	567,000 ha	First fall since 1995
Carryout expectation	approx. 227,000 t	283,500 t fcst	Kept getting cut
Sold position (June)	89.3%	87.2%	Very little left unsold
Committed, unshipped	167,100 t	141,700 t	+18%
Export share of shipments	78%	73% (3-yr avg)	Export-led year



Monthly shipments, Almond Board of California position reports. The season opened weak and closed strong — the turn came in December and held.

Key Drivers

- Acreage is shrinking, not the crop — about 40,500 ha pulled out over two years, and groundwater rules are now being enforced in the Central Valley
- The shortage is in specific grades — Nonpareil ran about 31,800 t short of 2024 last season, and the gap to other varieties keeps widening
- Demand moved, it did not vanish — US domestic down 12.7%, exports up to 78% of shipments. Europe also got cheaper to serve on 1 July, with a 500,000 t duty-free quota for US tree nuts

Outlook: Firm on Nonpareil and in-shell. Flat to soft on commodity grades. A two-tier year.

THE DESK STRATEGY — HOW WE ARE TRADING IT

Our position in one line

Firm on Nonpareil and in-shell. Patient on California-type and standards. This is a year to trade the gap between grades, not the headline price. The crop is flat and world supply is slightly up, so we are not chasing tonnage — but the grades our customers actually buy are the tight ones.

1. Cover Nonpareil and in-shell early, Aug-Oct

India is already buying new-crop in-shell and stocks are thin at both ends. We cover the tight specs before the crop changes over, rather than wait for a harvest dip that may not reach these grades.

2. Stay patient on Cal-type and standards

This is where the extra Spanish and Australian tonnage lands. Two-thirds of the crop is delivered by end-October — we buy into that, not before it.

3. Front-load Europe into the quota

The 500,000 t duty-free window opened 1 July. It is limited and first-come. We ship European programmes early, into the October-December peak.

4. Play the India duty gap

Australian in-shell pays half the US duty into India, but only on 34,000 t a year. Once that is used up, we are back on level terms.

5. Build the growth markets: MEA and Eastern Europe

Fastest growing destinations last season, and they do not follow the Europe/India calendar. Useful for smoothing out the year.

6. Budget freight, do not bet on it

Fuel surcharges start in August and Middle East routing is still unsettled. We price them in rather than guess where rates go.

Watch list

Date	Event	Why it matters
11 Aug 2026	July position report	Closes last season; confirms final carryout
Aug–Oct 2026	Harvest and receipts	Crop is early — grade mix is what to watch
Sep–Nov 2026	India post-monsoon / Diwali	Late monsoon pushed in-shell timing back
Feb–Mar 2027	Bloom — El Nino year	Sets the 2027/28 crop

The risk we are watching hardest

A strong El Nino is confirmed for late 2026, forecast to be among the strongest in seventy-five years. It **does not affect the crop being picked now** — that was set at bloom in February and March. It matters for the **2027 bloom and the 2027/28 crop**. If you have 2027 cover to think about, start now. If you are buying for 2026, price the grade shortage, not the weather.

Want the full report? Comment "REPORT" below, or reach out directly for the full Deep Dive — grade-by-grade indicative FOB, monthly shipment and receipts tables, export data by destination, freight by lane and our buying calendar.

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Sources: USDA-NASS, USDA FAS, Almond Board of California position reports, Land IQ, Blue Diamond Growers, Drewry, NOAA, Council of the EU. Reference levels are indicative, not offers. Market commentary, not investment or hedging advice.