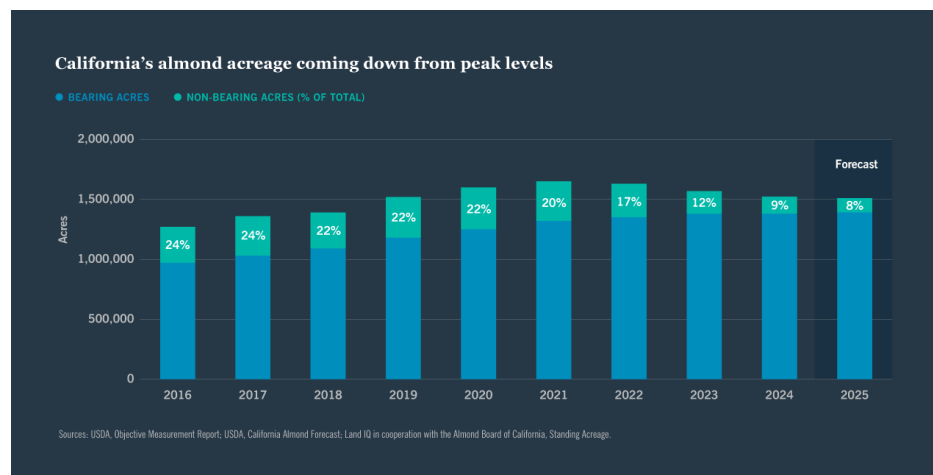


Almond supply coming into balance, supporting price outlook

With 80% of global almond production coming from California, the state's annual crop and area estimates give a strong indication of the year ahead. We review California's early-season estimates and explore what they mean for almond prices in the years ahead.

Because about 80% of global almond production comes from California, annual crop and area estimates give a strong indication of worldwide pricing for the year ahead. Area estimates from this year's reporting show total planted area gradually falling, a promising sign for almond prices in the years ahead. At the same time, estimates of 2025 production indicate the almond crop size is expected to come in above 2024 production.

Preliminary area estimates show the percent of non-bearing acres has fallen to one of the lowest levels in industry history – down from nearly one-quarter of total acres ten years ago to less than 10% in 2024 and 2025. In the coming years, new plantings are expected to fall short of removals as acres age out of production. This long-term shift will result in net decreases in bearing acreage and gradual reductions in almond production.



In addition to area estimates, the 2025 USDA Objective Measurement Report (released 10 July 2025) forecasts crop size to come in at about 3.0 billion pounds, slightly above last year's final production volume of 2.73 billion pounds. The Report's forecast is based on 1.39 million bearing acres, up slightly from 1.38 million bearing acres in 2024. It is important to note that this is a forecast and remains subject to some amount of uncertainty as conditions may change leading up to the late-summer harvest. Production totals for the year will be available late-fall.

These long-term trends mark a shift from market dynamics in recent years when we saw increases in almond production outpacing demand growth, ultimately pushing prices down to less than \$2/pound. To date, 2025 almond crop and area estimates give a strong indication of less supply coming to market in the years ahead, rebalancing markets and supporting prices in California and globally.

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