



2026 Crop Estimate

At this point it should be well known that the almond industry is well supplied with various crop estimates. Which can be broken into 2 categories, governmental estimates (subjective and formerly objective) and industry partner estimates, which is what this is. We feel it is important that you understand the source, scale, and scope of an estimate, and we put that upon you to gain that understanding. While we will not discuss how other industry estimates are concluded, as we don't know, we can discuss the one remaining USDA supplied estimate. The Subjective estimate has come to be known as the "Growers" estimate. Essentially NASS performs a phone survey among growers asking them how their crop looks, and how it compares to the previous year. While this is all well and good, we would have to believe that the grower is not biased towards their current situation. There is a common assumption that growers will underestimate their personal crop expectations in order to lower the potential outcome of the estimate. This may be the case with some of the participants, but it neglects the fact that most people are proud of their accomplishments, and are often prone to bragging or embellishment, which could lead to overestimating one's own crop. We feel that a better question to ask would be "How does your neighbor's crop look?" As this may give a more unbiased opinion.

The reason for bringing this up is that this tour is grower based. Out of the 14 participants, 10 are current almond growers, touring the state attempting to give an unbiased opinion of almond orchards that they have no affiliation with. There are groups assigned to different zones within each of the three growing regions North, Central, and South. They spend the day in their assigned zone, visiting as many orchards as possible documenting each stop with a data collection app. We then gather for dinner where we discuss the days findings and info collected. Often times these dinners are quite spirited, but at the end of the day it is about giving each of the evaluators the tools needed to make an educated estimate.

At the end of the tour each estimator submits their individual estimate using an estimate calculator that uses updated LandIQ acreage, as well as historical yield information for each of the growing regions. As has been done since the forecast's inception in 2012, once the estimates were collected, the group received the help of Abe Padilla (a doctoral candidate at Pepperdine University and current CSU Bakersfield Agribusiness and Data Analytics professor) to compile the data, organize the forecast based on historical forecast accuracy, and develop the forecast visualizations.

Acreege and the Changing Demographics

While declining acreage has been a point of discussion for several years, the release of LandIQ's 2026 initial estimate brought this to fruition showing a decrease in the bearing acreage of 15,226 acres. The last time the almond industry had a reduction in bearing acreage was 30 years ago in 1996. Since then, we have only seen bearing acreage growing, sometimes quite rapidly. While this is the first time in a very long time that we have seen a reduction in bearing acreage, the decline in gross acreage has been happening since 2022, but at that time there was still a substantial volume of non-bearing acreage. This meant that the acreage coming into production exceeded removals, thus increasing bearing acreage even though gross acreage was in decline. Non-bearing acreage reached its peak in 2021 at 352,875 acres, today non-bearing acreage is sitting at around 104,000 acres, a 70% decrease. The current lack in non-bearing acreage is likely to cause a slow decline in bearing acreage over the next few years, as there are currently 245,000 acres over 20 years old, and only 104,000 acres of young orchards to replace them. This situation is changing the demographic landscape. This means that with each year the overall average tree age is getting older. Think of countries with ageing populations, we aren't expecting older populations to be more productive than younger populations. Until we see new plantings increase this is the situation we will be dealing with, it is a situation that nobody in the industry has dealt with and likely marks a shift in industry dynamics.

From 2014-2021 the industry witnessed its largest and most sustained planting period in the history of the almond industry, this led to the record crop in 2020, when the industry produced its first and only crop over 3.0 billion pounds. Many growers planted Independence during that time, and it seems Independence has become the poster child of the changing demographic. As the young Independence has come to maturity the percentage it represents in terms of receipts has continued to climb. In 2016 Independence was only 0.87% of receipts, in 2020 it was 6.17%, and in 2025 it is 16.41% of receipts. This means some of the older varieties have had the opposite fate, this can be seen in the declines in Butte/Padre, Fritz, Peerless, and many others. It has become a major variety in a short period of time, with its young profile, and a dearth of new plantings it is likely to continue to increase its share of the total receipts, while some of the older varieties continue to dwindle.

Observations

Northern Region- The Northern region has seen a steady increase in new plantings over the past decade, likely due to the availability of water, but when looking at this region from a yield standpoint it has always underperformed the higher yielding counties to the south. We feel this will once again be the case. While there are some counties that seem to have

a slight decline, such as Solano, and Colusa. Other counties such as Butte, Tehama, and Glenn were affected by the cold and wet bloom weather. Many of the older orchards in these counties lacked canopy growth and had poor nut sets, while many of the young orchards in these counties had healthy foliage, but inconsistent nut sets. On varieties that did have decent nut sets, kernel sizes looked to be on the smaller side, which will require a heavier set to make yield. In a county like Solano that looked better than some of the counties in the region, it is worth noting that last year Independence made up 70% of the total receipts, which was up 69.7% from the previous year, making a year over year increase fairly difficult, especially when considering the lower sets on 4-5 year old orchards.

Central Region- This region covers Merced, San Joaquin, and Stanislaus counties. In general, this region looked to be the most similar to last year, with more consistency amongst the younger orchards than the north. Much of the consistency in this area had to do with Independence plantings, and while Independence doesn't make up the same percentage of receipts as it does in Solano County, in Merced, San Joaquin, and Stanislaus the Independence percentage of receipts is 16.8%, 29.4%, and 24.6% respectively. Each of these counties had substantial increases in Independence production last year, and while it looks consistent this year, we feel Independence will have a hard time out producing last year in this region. Older orchards with more traditional variety mixes were much more inconsistent than younger blocks, and Nonpareil seemed to be one of the more inconsistent varieties. It was often obvious when looking at nut sizes, with lighter blocks showing larger size kernels, while the more heavy-set orchards had much smaller sizes. It was noted that an alternate bearing tendency was occurring in orchards 7th leaf+, as areas that looked strong last year seemed to be taking a break this year, and some of the weaker areas last year looking better this year.

Southern Region- This region makes up the largest share of the crop and has historically been indicative of the overall crop size. Last year Fresno and Madera counties were down 11% and 19%, this was coming off a strong 2024 crop, so it was expected to take a bit of a break. From the early chatter in terms of bud set, and the orchards being rested, we were expecting to see improvement. While we did see improvement in this area, we also saw more inconsistency than in the central region. There were many roadside attractions, trees that looked like they had a large crop from the road, but upon entering the orchard many of these orchards were much less impressive, with most of the canopy up high due to tree shading and giving a much different appearance than the roadside view. The west side of the valley, which has always been the powerhouse, had some very good crops but lacked consistency that is typical for when this area is firing on all cylinders. The east side of Madera County had strong younger orchards, with the older orchards feeling their age, and

likely on the chopping block due to SGMA restrictions that are getting closer by the year. In Kern and Tulare Counties there was a bit more debate as to what we can expect, it is worth noting that most of the attendees are farming in these counties, so are likely a bit more biased. I feel this debate exemplifies the inconsistency in these two counties. The big factor especially in Kern County is that acreage has continued to decline. LandIQ reported 7,500 acres worth of removals in Kern County, which in regard to total crop size makes it difficult for Kern to see improvement over last year. We do see a definite alternate bearing trend in the southern counties, most especially in orchards that are past their prime. Another issue facing the southern counties is that nut sizes appear to be smaller than the past couple of years, and it doesn't seem that the smaller sizes are indicative of heavier nut sets, which some of the count data that we do have seem to bear out.

Conclusion

Now getting on to what everyone wants.... a number.

Last year we presented our findings as a range with a midpoint, the range was the highest estimate to the lowest estimate, with the midpoint being self-explanatory. Last year our 300 million pounds, but our midpoint was within 1.5% of the final crop. This year we will once again use the same methodology, providing both a range and midpoint. It is interesting to note that this year's range is much narrower than last year, indicating there is more alignment within the estimator group.

For the 2026 crop our estimator range is 2,570,000,000-2,710,000,000

Midpoint – 2,640,000,000

Other Considerations

It needs to be understood that this estimate is a point in time evaluation, and that there are many factors that we cannot see ahead of us that can, and will have an impact on the crop. SGMA, or the sustainable groundwater management act, is becoming more and more of a reality as we get closer to the compliance date. Some water districts are beginning to implement measures, and many growers are being proactive in preparing for implementation. We also have to mention weather, and the fact that none of us know what type of weather patterns we will see between now and the end of harvest. Last year we had a beautiful growing season in California, but the year before we experienced one of the hottest summers on record, and some felt this reduced the 2024 crop due to the lack of moisture. If this is to be believed then we would have to say the opposite must have been true for the 2025 crop as harvest temperatures were mild, and several rain events led to a

higher than normal moisture year. Also, we would be remiss if we don't take some caution from the unfortunate harvest our dear friends in Australia have experienced. While somewhat debatable if it was worse than their 2011 harvest, it has been a very difficult and trying time.

We are in an ever-changing industry, with new challenges being the norm, we are trying to take many of these factors into account, in order to provide some insight into what this next year and beyond may bring. We want to thank everyone who took the time to participate and contribute to this estimate, as it wouldn't be possible without you all.

