

monthly walnut sales report

CALIFORNIA 

30-11-2025



California | Crop & Supply

Metric tons (inshell equivalent)	Crop					2025 vs.			
	2025	2024	2023	2022	2021	2024	2023	2022	2021
Crop	644.102	550.356	747.112	678.457	662.037	+17,0%	-13,8%	-5,1%	-2,7%
Carry-In	63.177	85.949	127.736	125.164	88.953	-26,5%	-50,5%	-49,5%	-29,0%
Total supply	707.279	636.305	874.848	803.621	750.990	+11,2%	-19,2%	-12,0%	-5,8%
% of the total supply	100%	100%	100%	100%	100%				

California | Shipments

Metric tons (inshell equivalent)	September/October					2025/26 vs.			
	2025/26	2024/25	2023/24	2022/23	2021/22	2024/25	2023/24	2022/23	2021/22
Initial inventory	707.279	636.305	874.848	803.621	750.990	+11,2%	-19,2%	-12,0%	-5,8%
USA Canada	39.568	45.614	67.103	56.246	46.181	-13,3%	-41,0%	-29,7%	-14,3%
Europe	25.725	24.598	25.069	17.490	29.785	+4,6%	+2,6%	+47,1%	-13,6%
Middle East & Africa	12.680	4.924	11.220	11.751	10.716	+157,5%	+13,0%	+7,9%	+18,3%
India & Pakistan	3.953	4.584	1.294	990	120	-13,8%	+205,4%	+299,4%	+3193,9%
Japan Korea	6.817	9.437	7.239	5.978	7.416	-27,8%	-5,8%	+14,0%	-8,1%
China & Hong Kong Vietnam	1.133	591	872	477	1.039	+91,7%	+30,0%	+137,4%	+9,0%
Others Asia & Pacific Rim	2.774	2.671	3.112	2.583	1.552	+3,9%	-10,9%	+7,4%	+78,8%
Mexico Central & South America	159	581	28	202	59	-72,7%	+461,1%	-21,2%	+168,9%
Others	621	1.396	951	1.191	718	-55,5%	-34,7%	-47,8%	-13,5%
Total sales	93.431	94.397	116.889	96.907	97.586	-1,0%	-20,1%	-3,6%	-4,3%
Final inventory	613.849	541.908	757.960	706.714	653.404	+13,3%	-19,0%	-13,1%	-6,1%

Sales / Crop	14,5%	17,2%	15,6%	14,3%	14,7%
Sales / Supply	13,2%	14,8%	13,4%	12,1%	13,0%

Commitments	260.784	169.972	200.692	201.151	131.537	+53,4%	+29,9%	+29,6%	+98,3%
Uncommitted inventory	353.065	371.935	557.267	505.563	521.867	-5,1%	-36,6%	-30,2%	-32,3%
Uncommitted inventory / Supply	49,9%	58,5%	63,7%	62,9%	69,5%				

Metric tons (inshell equivalent)	March/October					2025/26 vs.			
	2025/26	2024/25	2023/24	2022/23	2021/22	2024/25	2023/24	2022/23	2021/22
Initial inventory + Crop	939.038	974.625	1.195.061	1.091.081	971.250	-3,7%	-21,4%	-13,9%	-3,3%
USA Canada	142.449	185.437	227.509	162.756	156.893	-23,2%	-37,4%	-12,5%	-9,2%
Europe	98.525	114.587	91.504	98.779	80.179	-14,0%	+7,7%	-0,3%	+22,9%
Middle East & Africa	22.858	44.883	47.204	59.911	26.874	-49,1%	-51,6%	-61,8%	-14,9%
India & Pakistan	5.763	6.754	2.721	2.025	1.731	-14,7%	+111,8%	+184,5%	+233,0%
Japan Korea	39.268	52.330	48.526	38.626	37.657	-25,0%	-19,1%	+1,7%	+4,3%
China & Hong Kong Vietnam	1.783	2.469	2.454	3.085	2.880	-27,8%	-27,3%	-42,2%	-38,1%
Others Asia & Pacific Rim	10.453	16.554	13.155	13.446	10.087	-36,9%	-20,5%	-22,3%	+3,6%
Mexico Central & South America	519	1.201	492	463	104	-56,8%	+5,5%	+12,0%	+399,4%
Others	3.571	8.503	3.536	5.275	1.441	-58,0%	+1,0%	-32,3%	+147,8%
Total sales	325.189	432.718	437.102	384.367	317.846	-24,8%	-25,6%	-15,4%	+2,3%
Final inventory	613.849	541.908	757.960	706.714	653.404	+13,3%	-19,0%	-13,1%	-6,1%
Sales / Initial inventory	34,6%	44,4%	36,6%	35,2%	32,7%				

monthly walnut sales report

CHINA 

30-11-2025

China | Crop & Supply

Metric tons (inshell equivalent)	Crop					2025 vs.			
	2025	2024	2023	2022	2021	2024	2023	2022	2021
Crop	1.550.000	1.500.000	1.350.000	1.400.000	1.100.000	+3,3%	+14,8%	+10,7%	+40,9%
[+] Imports	8.000	8.000	7.499	4.145	4.084	+0,0%	+6,7%	+93,0%	+95,9%
[-] Domestic consumption	-1.020.000	-970.000	-1.080.000	-1.170.000	-903.700	+5,2%	-5,6%	-12,8%	+12,9%
Crop [Exports]	538.000	538.000	277.499	234.145	200.384	+0,0%	+93,9%	+129,8%	+168,5%
Carry-In	6.686	10.574	9.565	8.627	14.898	-36,8%	-30,1%	-22,5%	-55,1%
Total export supply	544.686	548.574	287.064	242.773	215.282	-0,7%	+89,7%	+124,4%	+153,0%
% of the total supply	100%	100%	100%	100%	100%				

China | Shipments [E]

Metric tons (inshell equivalent)	September/October					2025/26 vs.			
	2025/26	2024/25	2023/24	2022/23	2021/22	2024/25	2023/24	2022/23	2021/22
Initial inventory	544.686	548.574	287.064	242.773	215.282	-0,7%	+89,7%	+124,4%	+153,0%
USA Canada	562	53	2	4	94	+959,4%	+25172,1%	+12391,2%	+500,2%
Europe	10.391	5.958	5.458	2.467	5.215	+74,4%	+90,4%	+321,2%	+99,2%
Middle East & Africa	65.362	67.750	25.697	13.643	16.233	-3,5%	+154,4%	+379,1%	+302,7%
India & Pakistan	4.902	10.362	3.397	882	1.550	-52,7%	+44,3%	+456,0%	+216,4%
Japan Korea	223	21	22	54	449	+965,6%	+910,3%	+310,5%	-50,2%
China & Hong Kong Vietnam	810	880	821	373	1.080	-7,9%	-1,3%	+117,0%	-25,0%
Others Asia & Pacific Rim	27.234	27.283	16.686	8.497	3.618	-0,2%	+63,2%	+220,5%	+652,7%
Mexico Central & South America	0	291	138	0	78	-100,0%	-100,0%	-100,0%	-100,0%
Others	0	0	0	0	0	+0,0%	+0,0%	+0,0%	+0,0%
Total sales	109.485	112.598	52.220	25.921	28.315	-2,8%	+109,7%	+322,4%	+286,7%
Final inventory	435.201	435.976	234.844	216.852	186.966	-0,2%	+85,3%	+100,7%	+132,8%

Sales / Crop	20,4%	20,9%	18,8%	11,1%	14,1%
Sales / Supply	20,1%	20,5%	18,2%	10,7%	13,2%

Metric tons (inshell equivalent)	March/October					2025/26 vs.			
	2025/26	2024/25	2023/24	2022/23	2021/22	2024/25	2023/24	2022/23	2021/22
Initial inventory + Crop	707.247	640.820	382.694	316.777	282.188	+10,4%	+84,8%	+123,3%	+150,6%
USA Canada	2.348	65	38	151	148	+3522,5%	+6025,7%	+1458,7%	+1488,6%
Europe	54.270	23.909	15.641	14.842	18.597	+127,0%	+247,0%	+265,7%	+191,8%
Middle East & Africa	127.328	105.063	67.155	44.138	41.450	+21,2%	+89,6%	+188,5%	+207,2%
India & Pakistan	6.155	11.903	5.918	2.559	2.367	-48,3%	+4,0%	+140,5%	+160,1%
Japan Korea	4.825	185	225	321	1.556	+2505,0%	+2046,9%	+1402,7%	+210,1%
China & Hong Kong Vietnam	3.129	1.961	1.958	1.649	2.782	+59,5%	+59,8%	+89,8%	+12,4%
Others Asia & Pacific Rim	70.008	60.955	56.748	36.203	28.007	+14,9%	+23,4%	+93,4%	+150,0%
Mexico Central & South America	3.982	802	169	62	315	+396,4%	+2262,5%	+6306,2%	+1165,3%
Others	1	0	0	0	0	+0,0%	+0,0%	+0,0%	+0,0%
Total sales	272.046	204.844	147.851	99.925	95.221	+32,8%	+84,0%	+172,3%	+185,7%
Final inventory	435.201	435.976	234.844	216.852	186.966	-0,2%	+85,3%	+100,7%	+132,8%
Sales / Initial inventory	38,5%	32,0%	38,6%	31,5%	33,7%				

monthly walnut sales report

CHILE 

30-11-2025

Chile | Crop & Supply

Metric tons (inshell equivalent)	Crop					2025 vs.			
	2025	2024	2023	2022	2021	2024	2023	2022	2021
Crop	169.916	140.946	183.131	185.104	154.707	+20,6%	-7,2%	-8,2%	+9,8%
[–] Domestic consumption	-4.118	-5.268	-6.399	-5.483	-5.412	-21,8%	-35,6%	-24,9%	-23,9%
Crop [Exports]	165.798	135.679	176.731	179.621	149.294	+22,2%	-6,2%	-7,7%	+11,1%
Carry-In	1.456	1.894	3.840	1.842	2.093	-23,1%	-62,1%	-20,9%	-30,4%
Total Export Supply	167.254	137.572	180.571	181.463	151.387	+21,6%	-7,4%	-7,8%	+10,5%
% of the total supply	100%	100%	100%	100%	100%				

Chile | Shipments

Metric tons (inshell equivalent)	March/October					2025/26 vs.			
	2025/26	2024/25	2023/24	2022/23	2021/22	2024/25	2023/24	2022/23	2021/22
Initial inventory	167.254	137.572	180.571	181.463	151.387	+21,6%	-7,4%	-7,8%	+10,5%
USA Canada	0	0	0	0	0	+0,0%	+0,0%	+0,0%	+0,0%
Europe	78.788	54.021	50.798	60.832	60.421	+45,8%	+55,1%	+29,5%	+30,4%
Middle East & Africa	35.020	17.615	33.895	41.246	33.434	+98,8%	+3,3%	-15,1%	+4,7%
India & Pakistan	27.261	30.985	45.622	21.868	19.989	-12,0%	-40,2%	+24,7%	+36,4%
Japan Korea	873	604	1.278	859	1.594	+44,5%	-31,7%	+1,5%	-45,3%
China & Hong Kong Vietnam	901	1.421	3.073	4.488	7.247	-36,6%	-70,7%	-79,9%	-87,6%
Others Asia & Pacific Rim	1.157	550	630	967	847	+110,3%	+83,6%	+19,6%	+36,6%
Mexico Central & South America	7.439	8.675	11.125	10.445	9.042	-14,2%	-33,1%	-28,8%	-17,7%
Others	0	0	0	0	0	+0,0%	+0,0%	+0,0%	+0,0%
Total	151.440	113.872	146.422	140.706	132.573	+33,0%	+3,4%	+7,6%	+14,2%
Final inventory	15.814	23.700	34.149	40.757	18.814	-33,3%	-53,7%	-61,2%	-15,9%

Sales / Crop	91,3%	83,9%	82,8%	78,3%	88,8%
Sales / Supply	90,5%	82,8%	81,1%	77,5%	87,6%

Metric tons (inshell equivalent)	September/October					2025/26 vs.			
	2025/26	2024/25	2023/24	2022/23	2021/22	2024/25	2023/24	2022/23	2021/22
Initial inventory + Crop	66.028	53.766	70.157	82.853	53.363	+22,8%	-5,9%	-20,3%	+23,7%
USA Canada	0	0	0	0	0	+0,0%	+0,0%	+0,0%	+0,0%
Europe	27.453	15.118	16.545	23.524	21.565	+81,6%	+65,9%	+16,7%	+27,3%
Middle East & Africa	8.621	1.908	4.889	10.303	4.615	+351,9%	+76,3%	-16,3%	+86,8%
India & Pakistan	9.698	8.899	8.285	3.784	3.891	+9,0%	+17,0%	+156,3%	+149,2%
Japan Korea	265	121	192	124	261	+118,9%	+38,3%	+114,0%	+1,6%
China & Hong Kong Vietnam	116	240	649	457	734	-51,9%	-82,2%	-74,7%	-84,3%
Others Asia & Pacific Rim	700	115	136	235	39	+511,0%	+414,6%	+197,7%	+1700,0%
Mexico Central & South America	3.362	3.664	5.312	3.670	3.444	-8,2%	-36,7%	-8,4%	-2,4%
Others	0	0	0	0	0	+0,0%	+0,0%	+0,0%	+0,0%
Total	50.214	30.065	36.008	42.096	34.549	+67,0%	+39,5%	+19,3%	+45,3%
Final inventory	15.814	23.700	34.149	40.757	18.814	-33,3%	-53,7%	-61,2%	-15,9%
Sales / Initial inventory + Crop	76,0%	55,9%	51,3%	50,8%	64,7%				

monthly walnut sales report

CALIFORNIA + CHILE

30-11-2025

Shipments

Metric tons (inshell equivalent)	March/October					2025/26 vs.			
	2025/26	2024/25	2023/24	2022/23	2021/22	2024/25	2023/24	2022/23	2021/22
Joint starting inventory + Crop	1.106.292	1.112.197	1.375.633	1.272.543	1.122.637	-0,5%	-19,6%	-13,1%	-1,5%
USA Canada	142.449	185.437	227.509	162.756	156.893	-23,2%	-37,4%	-12,5%	-9,2%
Europe	177.313	168.607	142.302	159.612	140.600	+5,2%	+24,6%	+11,1%	+26,1%
Middle East & Africa	57.878	62.498	81.099	101.158	60.308	-7,4%	-28,6%	-42,8%	-4,0%
India & Pakistan	33.025	37.739	48.343	23.894	21.720	-12,5%	-31,7%	+38,2%	+52,0%
Japan Korea	40.141	52.934	49.805	39.485	39.251	-24,2%	-19,4%	+1,7%	+2,3%
China & Hong Kong Vietnam	2.685	3.891	5.528	7.573	10.127	-31,0%	-51,4%	-64,6%	-73,5%
Others Asia & Pacific Rim	11.610	17.104	13.785	14.413	10.934	-32,1%	-15,8%	-19,4%	+6,2%
Mexico Central & South America	7.958	9.876	11.617	10.908	9.146	-19,4%	-31,5%	-27,0%	-13,0%
Others	3.571	8.503	3.536	5.275	1.441	-58,0%	+1,0%	-32,3%	+147,8%
Total sales	476.629	546.589	583.524	525.073	450.419	-12,8%	-18,3%	-9,2%	+5,8%
Joint ending inventory	629.662	565.608	792.109	747.471	672.218	+11,3%	-20,5%	-15,8%	-6,3%
Sales / Initial inventory + Crop	43,1%	49,1%	42,4%	41,3%	40,1%				

Metric tons (inshell equivalent)	September/October					2025/26 vs.			
	2025/26	2024/25	2023/24	2022/23	2021/22	2024/25	2023/24	2022/23	2021/22
Joint starting inventory + Crop	773.307	690.070	945.006	886.474	804.353	+12,1%	-18,2%	-12,8%	-3,9%
USA Canada	39.568	45.614	67.103	56.246	46.181	-13,3%	-41,0%	-29,7%	-14,3%
Europe	53.178	39.716	41.614	41.014	51.350	+33,9%	+27,8%	+29,7%	+3,6%
Middle East & Africa	21.301	6.832	16.109	22.054	15.332	+211,8%	+32,2%	-3,4%	+38,9%
India & Pakistan	13.650	13.484	9.580	4.773	4.011	+1,2%	+42,5%	+186,0%	+240,3%
Japan Korea	7.082	9.558	7.431	6.101	7.677	-25,9%	-4,7%	+16,1%	-7,7%
China & Hong Kong Vietnam	1.249	831	1.521	935	1.773	+50,2%	-17,9%	+33,6%	-29,6%
Others Asia & Pacific Rim	3.474	2.786	3.248	2.818	1.591	+24,7%	+7,0%	+23,3%	+118,4%
Mexico Central & South America	3.521	4.245	5.340	3.871	3.503	-17,1%	-34,1%	-9,1%	+0,5%
Others	621	1.396	951	1.191	718	-55,5%	-34,7%	-47,8%	-13,5%
Total	143.644	124.462	152.897	139.003	132.136	+15,4%	-6,1%	+3,3%	+8,7%
Joint ending inventory	629.662	565.608	792.109	747.471	672.218	+11,3%	-20,5%	-15,8%	-6,3%
Sales / Initial inventory + Crop	18,6%	18,0%	16,2%	15,7%	16,4%				

monthly walnut sales report

CALIFORNIA + CHINA + CHILE

30-11-2025

Shipments

Metric tons (inshell equivalent)	March/October					2025/26 vs.			
	2025/26	2024/25	2023/24	2022/23	2021/22	2024/25	2023/24	2022/23	2021/22
Joint starting inventory + Crop	1.813.539	1.753.017	1.758.327	1.589.320	1.404.825	+3,5%	+3,1%	+14,1%	+29,1%
USA Canada	144.797	185.502	227.547	162.906	157.041	-21,9%	-36,4%	-11,1%	-7,8%
Europe	231.583	192.516	157.943	174.453	159.197	+20,3%	+46,6%	+32,7%	+45,5%
Middle East & Africa	185.206	167.562	148.253	145.296	101.758	+10,5%	+24,9%	+27,5%	+82,0%
India & Pakistan	39.180	49.642	54.260	26.453	24.087	-21,1%	-27,8%	+48,1%	+62,7%
Japan Korea	44.966	53.119	50.029	39.806	40.807	-15,3%	-10,1%	+13,0%	+10,2%
China & Hong Kong Vietnam	5.813	5.852	7.486	9.222	12.909	-0,7%	-22,3%	-37,0%	-55,0%
Others Asia & Pacific Rim	81.618	78.059	70.533	50.616	38.941	+4,6%	+15,7%	+61,3%	+109,6%
Mexico Central & South America	11.940	10.678	11.785	10.970	9.460	+11,8%	+1,3%	+8,8%	+26,2%
Others	3.572	8.503	3.536	5.275	1.441	-58,0%	+1,0%	-32,3%	+147,9%
Total sales	748.675	751.433	731.374	624.998	545.641	-0,4%	+2,4%	+19,8%	+37,2%
Joint ending inventory	1.064.864	1.001.584	1.026.953	964.323	859.184	+6,3%	+3,7%	+10,4%	+23,9%
Sales / Initial inventory + Crop	41,3%	42,9%	41,6%	39,3%	38,8%				

Metric tons (inshell equivalent)	September/October					2025/26 vs.			
	2025/26	2024/25	2023/24	2022/23	2021/22	2024/25	2023/24	2022/23	2021/22
Joint starting inventory + Crop	1.317.993	1.238.644	1.232.070	1.129.246	1.019.635	+6,4%	+7,0%	+16,7%	+29,3%
USA Canada	40.129	45.667	67.105	56.251	46.275	-12,1%	-40,2%	-28,7%	-13,3%
Europe	63.569	45.675	47.071	43.481	56.565	+39,2%	+35,0%	+46,2%	+12,4%
Middle East & Africa	86.663	74.582	41.806	35.696	31.564	+16,2%	+107,3%	+142,8%	+174,6%
India & Pakistan	18.553	23.846	12.977	5.655	5.561	-22,2%	+43,0%	+228,1%	+233,6%
Japan Korea	7.306	9.579	7.453	6.156	8.125	-23,7%	-2,0%	+18,7%	-10,1%
China & Hong Kong Vietnam	2.059	1.711	2.342	1.308	2.852	+20,3%	-12,1%	+57,4%	-27,8%
Others Asia & Pacific Rim	30.708	30.069	19.934	11.315	5.209	+2,1%	+54,0%	+171,4%	+489,6%
Mexico Central & South America	3.521	4.536	5.478	3.871	3.581	-22,4%	-35,7%	-9,1%	-1,7%
Others	621	1.396	951	1.191	718	-55,5%	-34,7%	-47,8%	-13,4%
Total	253.129	237.060	205.117	164.924	160.451	+6,8%	+23,4%	+53,5%	+57,8%
Final inventory	1.064.864	1.001.584	1.026.953	964.323	859.184	+6,3%	+3,7%	+10,4%	+23,9%
Sales / Initial inventory + Crop	19,2%	19,1%	16,6%	14,6%	15,7%				

monthly walnut sales report

CALIFORNIA + CHINA + CHILE

30-11-2025

Shipments by market & producing country

Metric tons (inshell equivalent)	March/October					2025/26 vs.			
	2025/26	2024/25	2023/24	2022/23	2021/22	2024/25	2023/24	2022/23	2021/22
USA Canada	144.797	185.502	227.547	162.906	157.041	-21,9%	-36,4%	-11,1%	-7,8%
California	142.449	185.437	227.509	162.756	156.893	-23,2%	-37,4%	-12,5%	-9,2%
China	2.348	65	38	151	148	+3522,5%	+6025,7%	+1458,7%	+1488,6%
Chile	0	0	0	0	0	+0,0%	+0,0%	+0,0%	+0,0%
Europe	231.583	192.516	157.943	174.453	159.197	+20,3%	+46,6%	+32,7%	+45,5%
California	98.525	114.587	91.504	98.779	80.179	-14,0%	+7,7%	-0,3%	+22,9%
China	54.270	23.909	15.641	14.842	18.597	+127,0%	+247,0%	+265,7%	+191,8%
Chile	78.788	54.021	50.798	60.832	60.421	+45,8%	+55,1%	+29,5%	+30,4%
Middle East & Africa	185.206	167.562	148.253	145.296	101.758	+10,5%	+24,9%	+27,5%	+82,0%
California	22.858	44.883	47.204	59.911	26.874	-49,1%	-51,6%	-61,8%	-14,9%
China	127.328	105.063	67.155	44.138	41.450	+21,2%	+89,6%	+188,5%	+207,2%
Chile	35.020	17.615	33.895	41.246	33.434	+98,8%	+3,3%	-15,1%	+4,7%
India & Pakistan	39.180	49.642	54.260	26.453	24.087	-21,1%	-27,8%	+48,1%	+62,7%
California	5.763	6.754	2.721	2.025	1.731	-14,7%	+111,8%	+184,5%	+233,0%
China	6.155	11.903	5.918	2.559	2.367	-48,3%	+4,0%	+140,5%	+160,1%
Chile	27.261	30.985	45.622	21.868	19.989	-12,0%	-40,2%	+24,7%	+36,4%
Japan Korea	44.966	53.119	50.029	39.806	40.807	-15,3%	-10,1%	+13,0%	+10,2%
California	39.268	52.330	48.526	38.626	37.657	-25,0%	-19,1%	+1,7%	+4,3%
China	4.825	185	225	321	1.556	+2505,0%	+2046,9%	+1402,7%	+210,1%
Chile	873	604	1.278	859	1.594	+44,5%	-31,7%	+1,5%	-45,3%
China & Hong Kong Vietnam	5.813	5.852	7.486	9.222	12.909	-0,7%	-22,3%	-37,0%	-55,0%
California	1.783	2.469	2.454	3.085	2.880	-27,8%	-27,3%	-42,2%	-38,1%
China	3.129	1.961	1.958	1.649	2.782	+59,5%	+59,8%	+89,8%	+12,4%
Chile	901	1.421	3.073	4.488	7.247	-36,6%	-70,7%	-79,9%	-87,6%
Others Asia & Pacific Rim	81.618	78.059	70.533	50.616	38.941	+4,6%	+15,7%	+61,3%	+109,6%
California	10.453	16.554	13.155	13.446	10.087	-36,9%	-20,5%	-22,3%	+3,6%
China	70.008	60.955	56.748	36.203	28.007	+14,9%	+23,4%	+93,4%	+150,0%
Chile	1.157	550	630	967	847	+110,3%	+83,6%	+19,6%	+36,6%
Mexico Central & South America	11.940	10.678	11.785	10.970	9.460	+11,8%	+1,3%	+8,8%	+26,2%
California	519	1.201	492	463	104	-56,8%	+5,5%	+12,0%	+399,4%
China	3.982	802	169	62	315	+396,4%	+2262,5%	+6306,2%	+1165,3%
Chile	7.439	8.675	11.125	10.445	9.042	-14,2%	-33,1%	-28,8%	-17,7%
Others	3.572	8.503	3.536	5.275	1.441	-58,0%	+1,0%	-32,3%	+147,9%
California	3.571	8.503	3.536	5.275	1.441	-58,0%	+1,0%	-32,3%	+147,8%
China	1	0	0	0	0	+0,0%	+0,0%	+0,0%	+0,0%
Chile	0	0	0	0	0	+0,0%	+0,0%	+0,0%	+0,0%
Total	748.675	751.433	731.374	624.998	545.641	-0,4%	+2,4%	+19,8%	+37,2%
California	325.189	432.718	437.102	384.367	317.846	-24,8%	-25,6%	-15,4%	+2,3%
China	272.046	204.844	147.851	99.925	95.221	+32,8%	+84,0%	+172,3%	+185,7%
Chile	151.440	113.872	146.422	140.706	132.573	+33,0%	+3,4%	+7,6%	+14,2%

monthly walnut sales report

CALIFORNIA + CHINA + CHILE

30-11-2025

Shipments by market & producing country

Metric tons (inshell equivalent)	September/October					2025/26 vs.			
	2025/26	2024/25	2023/24	2022/23	2021/22	2024/25	2023/24	2022/23	2021/22
USA Canada	40.129	45.667	67.105	56.251	46.275	-12,1%	-40,2%	-28,7%	-13,3%
California	39.568	45.614	67.103	56.246	46.181	-13,3%	-41,0%	-29,7%	-14,3%
China	562	53	2	4	94	+959,4%	+25172,1%	+12391,2%	+500,2%
Chile	0	0	0	0	0	+0,0%	+0,0%	+0,0%	+0,0%
Europe	63.569	45.675	47.071	43.481	56.565	+39,2%	+35,0%	+46,2%	+12,4%
California	25.725	24.598	25.069	17.490	29.785	+4,6%	+2,6%	+47,1%	-13,6%
China	10.391	5.958	5.458	2.467	5.215	+74,4%	+90,4%	+321,2%	+99,2%
Chile	27.453	15.118	16.545	23.524	21.565	+81,6%	+65,9%	+16,7%	+27,3%
Middle East & Africa	86.663	74.582	41.806	35.696	31.564	+16,2%	+107,3%	+142,8%	+174,6%
California	12.680	4.924	11.220	11.751	10.716	+157,5%	+13,0%	+7,9%	+18,3%
China	65.362	67.750	25.697	13.643	16.233	-3,5%	+154,4%	+379,1%	+302,7%
Chile	8.621	1.908	4.889	10.303	4.615	+351,9%	+76,3%	-16,3%	+86,8%
India & Pakistan	18.553	23.846	12.977	5.655	5.561	-22,2%	+43,0%	+228,1%	+233,6%
California	3.953	4.584	1.294	990	120	-13,8%	+205,4%	+299,4%	+3193,9%
China	4.902	10.362	3.397	882	1.550	-52,7%	+44,3%	+456,0%	+216,4%
Chile	9.698	8.899	8.285	3.784	3.891	+9,0%	+17,0%	+156,3%	+149,2%
Japan Korea	7.306	9.579	7.453	6.156	8.125	-23,7%	-2,0%	+18,7%	-10,1%
California	6.817	9.437	7.239	5.978	7.416	-27,8%	-5,8%	+14,0%	-8,1%
China	223	21	22	54	449	+965,6%	+910,3%	+310,5%	-50,2%
Chile	265	121	192	124	261	+118,9%	+38,3%	+114,0%	+1,6%
China & Hong Kong Vietnam	2.059	1.711	2.342	1.308	2.852	+20,3%	-12,1%	+57,4%	-27,8%
California	1.133	591	872	477	1.039	+91,7%	+30,0%	+137,4%	+9,0%
China	810	880	821	373	1.080	-7,9%	-1,3%	+117,0%	-25,0%
Chile	116	240	649	457	734	-51,9%	-82,2%	-74,7%	-84,3%
Others Asia & Pacific Rim	30.708	30.069	19.934	11.315	5.209	+2,1%	+54,0%	+171,4%	+489,6%
California	2.774	2.671	3.112	2.583	1.552	+3,9%	-10,9%	+7,4%	+78,8%
China	27.234	27.283	16.686	8.497	3.618	-0,2%	+63,2%	+220,5%	+652,7%
Chile	700	115	136	235	39	+511,0%	+414,6%	+197,7%	+1700,0%
Mexico Central & South America	3.521	4.536	5.478	3.871	3.581	-22,4%	-35,7%	-9,1%	-1,7%
California	159	581	28	202	59	-72,7%	+461,1%	-21,2%	+168,9%
China	0	291	138	0	78	-100,0%	-100,0%	-100,0%	-100,0%
Chile	3.362	3.664	5.312	3.670	3.444	-8,2%	-36,7%	-8,4%	-2,4%
Others	621	1.396	951	1.191	718	-55,5%	-34,7%	-47,8%	-13,4%
California	621	1.396	951	1.191	718	-55,5%	-34,7%	-47,8%	-13,5%
China	0	0	0	0	0	+0,0%	+0,0%	+0,0%	+0,0%
Chile	0	0	0	0	0	+0,0%	+0,0%	+0,0%	+0,0%
Total	253.129	237.060	205.117	164.924	160.451	+6,8%	+23,4%	+53,5%	+57,8%
California	93.431	94.397	116.889	96.907	97.586	-1,0%	-20,1%	-3,6%	-4,3%
China	109.485	112.598	52.220	25.921	28.315	-2,8%	+109,7%	+322,4%	+286,7%
Chile	50.214	30.065	36.008	42.096	34.549	+67,0%	+39,5%	+19,3%	+45,3%

walnut sales forecast

Chilean walnut sales forecast

30-11-2025

Metric tons [inshell equivalent]	2025										2026		TOTAL
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	
USA Canada	0	0	0	0	0	0	0	0	0	0	0	0	0
Europe	242	1.267	9.205	13.249	13.124	14.249	16.317	11.136	2.819	1.163	373	0	83.142
Middle East & Africa	36	1.235	6.845	8.089	5.763	4.432	4.726	3.895	524	820	73	509	36.947
India & Pakistan	0	130	2.148	3.378	4.076	7.832	5.989	3.708	378	664	1.173	376	29.852
Japan Korea	0	0	66	293	199	50	143	122	92	63	0	0	1.028
China & Hong Kong Vietnam	0	60	226	40	460	0	40	75	0	0	0	0	901
Others Asia & Pacific Rim	6	20	28	17	213	173	370	330	0	19	91	0	1.267
Mexico Central & South America	192	355	558	790	1.092	1.090	1.441	1.921	1.230	1.297	886	517	11.370
Others	0	0	0	0	0	0	0	0	0	0	0	0	0
Total sales by market	476	3.066	19.076	25.856	24.926	27.826	29.025	21.188	5.043	4.026	2.596	1.402	164.507
Season to date sales	476	3.542	22.618	48.475	73.401	101.226	130.252	151.440	156.483	160.509	163.105	164.507	
Current Crop	165.798	165.798	165.798	165.798	165.798	165.798	165.798	165.798	165.798	165.798	165.798	165.798	
Initial Exports Supply	167.254	167.254	167.254	167.254	167.254	167.254	167.254	167.254	167.254	167.254	167.254	167.254	
Sales ÷ Crop	0%	2%	14%	29%	44%	61%	79%	91%	94%	97%	98%	99%	
Sales ÷ Supply	0%	2%	14%	29%	44%	61%	78%	91%	94%	96%	98%	98%	

Initial stock	1.456	166.778	163.712	144.636	118.779	93.853	66.028	37.002	15.814	10.771	6.745	4.149	1.456
Crop of the year [for exports]	165.798	0	0	0	0	0	0	0	0	0	0	0	165.798
Monthly sales	-476	-3.066	-19.076	-25.856	-24.926	-27.826	-29.025	-21.188	-5.043	-4.026	-2.596	-1.402	-164.507
Final stock [2025/26]	166.778	163.712	144.636	118.779	93.853	66.028	37.002	15.814	10.771	6.745	4.149	2.747	2.747
Final stock [2024/25]	137.129	135.746	121.638	98.431	72.511	53.766	38.197	23.700	10.466	4.406	1.725	818	1.456
Final stock [2023/24]	179.982	172.887	148.307	117.303	89.894	70.157	49.688	34.149	21.146	12.391	6.888	4.670	1.894
Final stock [2022/23]	181.109	177.086	157.236	129.113	102.479	82.853	60.582	40.757	26.833	13.063	6.515	2.914	3.840

walnut sales forecast

California walnut sales forecast

30-11-2025

Metric tons [inshell equivalent]	2025										2026		TOTAL
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	
USA Canada	18.082	17.110	16.676	16.450	18.128	16.435	16.180	23.388	21.864	15.746	13.592	14.850	208.502
Europe	21.918	22.333	11.114	6.499	6.871	4.066	4.045	21.680	25.503	19.521	16.938	14.197	174.684
Middle East & Africa	2.126	1.231	1.417	3.107	1.781	515	487	12.193	14.555	9.580	6.790	6.965	60.748
India & Pakistan	20	89	300	217	297	888	0	3.953	5.419	4.989	1.943	517	18.631
Japan Korea	8.793	9.372	6.280	4.261	2.227	1.518	1.140	5.677	6.195	7.045	9.578	7.906	69.991
China & Hong Kong Vietnam	149	114	111	215	60	0	43	1.090	1.674	1.284	1.891	2.361	8.994
Others Asia & Pacific Rim	2.211	1.245	1.319	1.418	797	689	702	2.072	3.587	2.422	2.095	2.100	20.658
Mexico Central & South America	59	67	28	92	113	0	24	135	740	330	18	94	1.701
Others	427	1.017	197	169	817	323	90	531	393	370	161	526	5.020
Total sales by market	53.785	52.577	37.443	32.428	31.091	24.434	22.712	70.719	79.929	61.287	53.006	49.517	568.929
Season to date sales	390.230	442.808	480.250	512.678	543.769	568.203	22.712	93.431	173.360	234.647	287.653	337.170	
Current Crop	550.356	550.356	550.356	550.356	550.356	550.356	644.102	644.102	644.102	644.102	644.102	644.102	
Initial Supply	636.305	636.305	636.305	636.305	636.305	636.305	707.279	707.279	707.279	707.279	707.279	707.279	
Sales ÷ Crop	71%	80%	87%	93%	99%	103%	4%	15%	27%	36%	45%	52%	
Sales ÷ Supply	61%	70%	75%	81%	85%	89%	3%	13%	25%	33%	41%	48%	

Initial stock	294.936	241.150	188.573	151.130	118.703	87.612	63.177	684.567	613.849	533.920	472.632	419.626	294.936
Crop of the year	0	0	0	0	0	0	644.102	0	0	0	0	0	644.102
Monthly sales	-53.785	-52.577	-37.443	-32.428	-31.091	-24.434	-22.712	-70.719	-79.929	-61.287	-53.006	-49.517	-568.929
Final stock [2025/26]	241.150	188.573	151.130	118.703	87.612	63.177	684.567	613.849	533.920	472.632	419.626	370.109	370.109
Final stock [2024/25]	338.241	268.507	211.744	165.233	121.253	85.949	606.332	541.908	465.815	406.213	347.418	294.936	
Final stock [2023/24]	375.940	321.755	261.638	214.904	177.119	127.736	834.930	757.960	673.948	590.266	500.122	424.269	
Final stock [2022/23]	344.233	282.601	228.784	186.157	158.327	125.164	769.990	706.714	633.026	567.527	504.673	447.949	

California + Chile

Metric tons [inshell equivalent]	2025										2026		TOTAL
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	
Total sales	54.261	55.643	56.519	58.284	56.017	52.260	51.737	91.907	84.972	65.314	55.602	50.919	733.436
Final stock [2025/26]	407.928	352.285	295.766	237.482	181.465	129.205	721.570	629.662	544.691	479.377	423.775	372.856	372.856
Final stock [2024/25]	475.370	404.253	333.382	263.664	193.765	139.714	644.529	565.608	476.281	410.620	349.143	295.753	
Final stock [2023/24]	555.922	494.642	409.944	332.207	267.012	197.894	884.617	792.109	695.093	602.657	507.010	428.939	
Final stock [2022/23]	525.342	459.687	386.020	315.270	260.806	208.017	830.571	747.471	659.858	580.590	511.188	450.863	

walnut sales forecast

China walnut sales forecast

30-11-2025

Metric tons [inshell equivalent]	2025										2026		TOTAL
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	
USA Canada	495	661	245	131	209	46	1	561	0	904	564	550	4.365
Europe	10.359	10.925	9.727	5.030	4.920	2.919	3.805	6.586	8.763	7.698	11.277	7.039	89.046
Middle East & Africa	16.124	14.079	15.480	6.577	5.549	4.156	19.283	46.079	45.413	50.947	34.755	14.968	273.410
India & Pakistan	243	74	383	79	376	97	308	4.595	5.582	3.884	2.307	756	18.683
Japan Korea	1.500	860	852	742	397	252	196	27	175	118	823	569	6.509
China & Hong Kong Vietnam	334	419	325	394	527	320	345	465	931	434	292	434	5.220
Others Asia & Pacific Rim	12.865	9.464	7.523	4.631	4.354	3.937	19.072	8.163	19.683	18.716	11.638	11.031	131.077
Mexico Central & South America	576	929	1.252	671	343	211	0	0	0	0	0	0	3.982
Others	0	0	0	0	0	0	0	0	0	0	0	0	2
Total sales by market	42.496	37.411	35.788	18.256	16.674	11.938	43.010	66.474	80.546	82.701	61.654	35.347	532.294
Season to date sales	405.641	443.052	478.839	497.095	513.769	525.707	43.010	109.485	190.031	272.731	334.385	369.733	
Current Crop (For Exports)	538.000	538.000	538.000	538.000	538.000	538.000	538.000	538.000	538.000	538.000	538.000	538.000	
Initial Exports Supply	548.574	548.574	548.574	548.574	548.574	548.574	544.686	544.686	544.686	544.686	544.686	544.686	
Sales ÷ Crop	75%	82%	89%	92%	95%	98%	8%	20%	35%	51%	62%	69%	
Sales ÷ Supply	74%	81%	87%	91%	94%	96%	8%	20%	35%	50%	61%	68%	

Initial stock	169.247	126.752	89.341	53.553	35.298	18.624	6.686	501.676	435.201	354.655	271.955	210.301	169.247
Crop of the year	0	0	0	0	0	0	538.000	0	0	0	0	0	538.000
Monthly sales	-42.496	-37.411	-35.788	-18.256	-16.674	-11.938	-43.010	-66.474	-80.546	-82.701	-61.654	-35.347	-532.294
Final stock [2025/26]	126.752	89.341	53.553	35.298	18.624	6.686	501.676	435.201	354.655	271.955	210.301	174.953	174.953
Final stock [2024/25]	84.586	62.380	44.926	30.888	20.078	10.574	511.143	435.976	355.914	268.838	204.480	169.247	
Final stock [2023/24]	81.680	61.038	43.829	31.495	22.970	9.565	267.111	234.844	184.588	146.548	117.525	102.820	
Final stock [2022/23]	65.125	51.739	35.595	24.189	15.000	8.627	229.750	216.852	196.550	168.287	133.977	105.196	

Chile + California + China

Metric tons [inshell equivalent]	2024										2025		TOTAL
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	
Total sales	96.757	93.054	92.306	76.540	72.691	64.198	94.747	158.382	165.518	148.014	117.256	86.266	1.265.729
Final stock [2025/26]	534.680	441.626	349.320	272.780	200.088	135.891	1.223.246	1.064.864	899.346	751.332	634.075	547.809	547.809
Final stock [2024/25]	559.956	466.633	378.308	294.553	213.843	150.288	1.155.672	1.001.584	832.195	679.458	553.623	465.001	
Final stock [2023/24]	637.602	555.681	453.773	363.702	289.982	207.459	1.151.729	1.026.953	879.681	749.205	624.535	531.759	
Final stock [2022/23]	590.467	511.426	421.616	339.459	275.806	216.644	1.060.322	964.323	856.408	748.877	645.166	556.059	

Cumulative sales as a % of the Season Supply

30-11-2025

California | Sales / Supply

Crop	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Supply (MT)	486.653	550.751	621.299	679.943	620.310	667.926	650.370	769.057	750.990	803.621	874.848	636.305	707.279
SEP	4,9%	4,4%	4,8%	6,6%	3,5%	3,6%	3,8%	3,4%	4,1%	4,2%	4,6%	4,7%	3,2%
OCT	24,1%	20,7%	18,6%	24,1%	19,1%	16,0%	17,0%	15,5%	13,0%	12,1%	13,4%	14,8%	13,2%
NOV	38,7%	32,1%	30,3%	38,1%	33,6%	29,0%	31,0%	29,1%	23,1%	21,2%	23,0%	26,8%	
DEC	48,0%	40,5%	40,3%	47,7%	43,5%	39,5%	40,8%	39,2%	31,1%	29,4%	32,5%	36,2%	
JAN	55,7%	45,8%	46,6%	55,5%	51,6%	49,9%	49,4%	46,5%	37,6%	37,2%	42,8%	45,4%	
FEB	61,9%	52,4%	54,2%	62,3%	58,7%	58,8%	57,2%	54,0%	45,1%	44,3%	51,5%	53,6%	
MAR	68,8%	60,9%	61,3%	70,2%	66,1%	67,3%	65,8%	62,9%	54,2%	53,2%	61,3%	62,1%	
APR	75,2%	67,6%	68,3%	75,8%	72,2%	74,1%	72,3%	70,2%	62,4%	60,0%	69,3%	70,4%	
MAY	80,4%	73,1%	74,8%	81,0%	78,2%	79,3%	77,4%	75,4%	69,5%	67,4%	75,8%	76,2%	
JUN	84,7%	78,2%	80,4%	85,6%	82,7%	83,9%	82,7%	80,4%	75,2%	73,3%	81,1%	81,3%	
JUL	88,7%	82,9%	85,7%	88,8%	86,6%	87,6%	86,9%	84,6%	78,9%	78,0%	86,1%	86,2%	
AUG	92,8%	86,2%	90,5%	92,5%	90,7%	91,0%	91,1%	88,4%	83,3%	84,1%	90,2%	90,1%	

China | Sales / Supply

Crop	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Supply (MT)	17.487	16.136	10.691	22.017	49.711	68.305	151.668	194.126	215.282	242.773	287.064	548.574	544.686
SEP	7,1%	4,6%	7,3%	2,8%	2,3%	2,6%	5,1%	2,7%	3,0%	5,4%	7,0%	6,8%	7,9%
OCT	13,4%	8,7%	11,3%	5,4%	8,6%	10,7%	18,4%	10,2%	13,2%	10,7%	18,2%	20,5%	
NOV	18,7%	15,4%	17,4%	8,2%	23,6%	21,1%	35,7%	20,6%	28,7%	19,0%	35,7%	35,1%	
DEC	24,9%	25,5%	23,6%	12,6%	32,6%	29,7%	52,3%	32,0%	45,6%	30,7%	48,9%	51,0%	
JAN	34,1%	35,8%	28,5%	17,9%	41,4%	38,7%	58,5%	47,8%	56,3%	44,8%	59,1%	62,7%	
FEB	36,9%	42,9%	33,9%	22,1%	47,3%	46,3%	64,7%	57,9%	61,6%	56,7%	64,2%	69,1%	
MAR	44,8%	50,2%	39,5%	27,6%	55,9%	57,2%	69,5%	68,5%	69,7%	66,4%	70,5%	76,9%	
APR	53,2%	57,9%	44,6%	34,6%	64,6%	70,9%	75,8%	75,3%	76,0%	74,9%	78,3%	83,7%	
MAY	62,1%	66,7%	50,1%	46,0%	71,9%	77,1%	79,8%	80,8%	83,5%	81,9%	84,3%	90,2%	
JUN	71,4%	72,9%	54,7%	60,3%	77,0%	81,7%	83,7%	85,5%	88,8%	87,0%	89,2%	93,6%	
JUL	82,1%	79,7%	59,7%	72,0%	82,7%	86,5%	90,1%	89,3%	93,0%	90,5%	93,0%	96,6%	
AUG	90,6%	85,2%	66,2%	79,5%	87,5%	88,9%	93,0%	92,3%	96,0%	96,1%	96,3%	98,8%	

Chile | Sales / Supply

Crop	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Supply (MT)	48.321	53.421	74.621	77.322	112.045	124.957	136.720	134.923	151.387	181.463	180.571	137.572	167.254
MAR	1,4%	1,5%	0,6%	0,9%	1,0%	0,0%	1,1%	0,4%	0,4%	0,2%	0,3%	0,3%	0,3%
APR	2,6%	3,6%	4,5%	4,5%	9,9%	10,2%	13,2%	5,6%	6,3%	2,4%	4,3%	1,3%	2,1%
MAY	16,6%	19,8%	17,5%	21,0%	31,2%	24,5%	31,3%	20,5%	22,6%	13,4%	17,9%	11,6%	13,5%
JUN	35,0%	39,9%	38,3%	40,8%	47,4%	39,1%	52,1%	34,9%	40,0%	28,8%	35,0%	28,5%	29,0%
JUL	50,8%	57,5%	55,3%	55,5%	58,9%	54,3%	66,2%	49,5%	51,4%	43,5%	50,2%	47,3%	43,9%
AUG	63,2%	70,0%	66,9%	68,1%	73,2%	66,0%	79,2%	63,4%	64,8%	54,3%	61,1%	60,9%	60,5%
SEPT	71,9%	79,0%	74,6%	76,7%	83,1%	76,6%	86,3%	75,3%	78,8%	66,6%	72,5%	72,2%	77,9%
OCT	81,5%	85,9%	83,1%	83,8%	89,2%	84,5%	90,1%	84,2%	87,6%	77,5%	81,1%	82,8%	90,5%
NOV	87,7%	92,0%	90,5%	88,4%	93,7%	89,6%	94,8%	89,3%	92,1%	85,2%	88,3%	92,4%	
DEC	93,0%	96,2%	95,0%	92,5%	96,1%	93,7%	97,2%	93,3%	95,8%	92,8%	93,1%	96,8%	
JAN	96,4%	98,0%	96,8%	94,9%	97,2%	96,0%	98,2%	96,5%	96,9%	96,4%	96,2%	98,7%	
FEB	97,6%	98,6%	98,4%	96,3%	98,1%	98,2%	98,9%	97,6%	97,3%	98,4%	97,4%	99,4%	
MAR (Y2)	97,6%	98,6%	98,4%	96,3%	97,3%	99,1%	99,2%	97,2%	97,9%	99,4%	98,0%	99,6%	

Global | Sales / Supply

Crop	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Supply (MT)		780.125	899.656	1.008.121	1.000.311	1.079.450	1.183.004	1.361.293	1.449.506	1.589.320	1.758.327	1.753.017	1.813.539
MAR		4,6%	5,3%	4,5%	5,6%	4,5%	5,7%	4,7%	6,2%	5,5%	5,6%	6,0%	5,3%
APR		8,9%	9,9%	9,2%	10,6%	9,6%	11,7%	9,0%	11,6%	10,4%	10,2%	11,4%	10,5%
MAY		13,4%	14,5%	14,5%	16,8%	15,1%	17,1%	13,4%	16,8%	16,1%	16,0%	16,4%	15,6%
JUN		17,7%	19,5%	19,5%	22,0%	19,6%	22,3%	17,8%	21,9%	21,3%	21,2%	21,2%	19,8%
JUL		21,7%	23,9%	24,0%	25,7%	23,8%	26,3%	22,0%	25,8%	25,3%	25,3%	25,8%	23,8%
AUG		25,3%	27,0%	27,9%	30,0%	27,8%	29,9%	25,6%	29,6%	29,0%	30,0%	29,4%	27,3%
SEPT		29,1%	31,0%	33,1%	33,4%	31,4%	33,4%	29,1%	33,6%	33,3%	34,6%	34,1%	32,6%
OCT		41,2%	41,3%	45,5%	44,1%	40,5%	42,9%	37,9%	40,7%	39,4%	41,7%	42,9%	41,3%
NOV		49,8%	50,1%	55,4%	54,4%	49,8%	53,3%	47,6%	48,7%	46,2%	50,1%	52,6%	
DEC		56,2%	57,5%	62,2%	61,2%	57,3%	61,1%	55,3%	55,7%	52,9%	57,5%	61,3%	
JAN		60,3%	62,0%	67,8%	66,8%	64,6%	66,7%	62,0%	60,8%	59,5%	64,6%	68,5%	
FEB		65,1%	67,5%	72,6%	71,6%	70,8%	71,9%	67,8%	65,5%	65,1%	69,9%	73,5%	

Monthly sales as a % of the Season Supply

30-11-2025

California | Sales / Supply

Crop	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Supply (MT)	486.653	550.751	621.299	679.943	620.310	667.926	650.370	769.057	750.990	803.621	874.848	636.305	707.279
SEP	4,9%	4,4%	4,8%	6,6%	3,5%	3,6%	3,8%	3,4%	4,1%	4,2%	4,6%	4,7%	3,2%
OCT	19,1%	16,4%	13,8%	17,5%	15,5%	12,4%	13,3%	12,1%	8,9%	7,9%	8,8%	10,1%	10,0%
NOV	14,6%	11,4%	11,7%	14,0%	14,6%	13,0%	13,9%	13,6%	10,1%	9,2%	9,6%	12,0%	
DEC	9,4%	8,3%	10,0%	9,6%	9,9%	10,5%	9,9%	10,1%	8,0%	8,2%	9,6%	9,4%	
JAN	7,7%	5,4%	6,3%	7,7%	8,1%	10,4%	8,6%	7,3%	6,5%	7,8%	10,3%	9,2%	
FEB	6,2%	6,6%	7,6%	6,8%	7,1%	8,9%	7,8%	7,5%	7,5%	7,1%	8,7%	8,2%	
MAR	6,9%	8,4%	7,1%	7,9%	7,3%	8,5%	8,6%	8,9%	9,1%	9,0%	9,8%	8,5%	
APR	6,5%	6,8%	7,0%	5,6%	6,1%	6,8%	6,4%	7,3%	8,2%	6,7%	8,0%	8,3%	
MAY	5,2%	5,4%	6,4%	5,2%	6,1%	5,2%	5,1%	5,2%	7,2%	7,5%	6,5%	5,9%	
JUN	4,3%	5,1%	5,7%	4,5%	4,5%	4,6%	5,4%	5,0%	5,7%	5,8%	5,3%	5,1%	
JUL	4,1%	4,7%	5,3%	3,2%	3,9%	3,7%	4,2%	4,1%	3,7%	4,7%	5,0%	4,9%	
AUG	4,1%	3,3%	4,8%	3,8%	4,1%	3,4%	4,2%	3,9%	4,4%	6,1%	4,0%	3,8%	

China | Sales / Supply

Crop	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Supply (MT)	17.487	16.136	10.691	22.017	49.711	68.305	151.668	194.126	215.282	242.773	287.064	548.574	544.686
SEP	7,1%	4,6%	7,3%	2,8%	2,3%	2,6%	5,1%	2,7%	3,0%	5,4%	7,0%	6,8%	7,9%
OCT	6,4%	4,1%	4,0%	2,6%	6,3%	8,1%	13,3%	7,4%	10,2%	5,3%	11,2%	13,7%	
NOV	5,3%	6,7%	6,2%	2,8%	15,0%	10,4%	17,2%	10,5%	15,6%	8,4%	17,5%	14,6%	
DEC	6,1%	10,2%	6,2%	4,4%	9,0%	8,6%	16,6%	11,4%	16,9%	11,6%	13,3%	15,9%	
JAN	9,2%	10,2%	4,9%	5,2%	8,8%	9,0%	6,2%	15,7%	10,7%	14,1%	10,1%	11,7%	
FEB	2,8%	7,2%	5,4%	4,3%	5,9%	7,6%	6,2%	10,1%	5,3%	11,9%	5,1%	6,4%	
MAR	7,9%	7,2%	5,6%	5,5%	8,6%	10,9%	4,8%	10,6%	8,1%	9,7%	6,4%	7,7%	
APR	8,4%	7,7%	5,1%	7,0%	8,6%	13,7%	6,3%	6,8%	6,2%	8,5%	7,7%	6,8%	
MAY	8,9%	8,8%	5,4%	11,4%	7,3%	6,2%	4,0%	5,5%	7,5%	7,1%	6,1%	6,5%	
JUN	9,3%	6,3%	4,6%	14,3%	5,1%	4,6%	3,9%	4,7%	5,3%	5,1%	4,9%	3,3%	
JUL	10,7%	6,8%	5,0%	11,7%	5,7%	4,8%	6,4%	3,8%	4,3%	3,5%	3,8%	3,0%	
AUG	8,5%	5,5%	6,4%	7,5%	4,8%	2,4%	2,9%	3,0%	3,0%	5,5%	3,3%	2,2%	

Chile | Sales / Supply

Crop	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Supply (MT)	48.321	53.421	74.621	77.322	112.045	124.957	136.720	134.923	151.387	181.463	180.571	137.572	167.254
MAR	1,4%	1,5%	0,6%	0,9%	1,0%	0,0%	1,1%	0,4%	0,4%	0,2%	0,3%	0,3%	0,3%
APR	1,3%	2,1%	4,0%	3,6%	8,9%	10,2%	12,1%	5,1%	6,0%	2,2%	3,9%	1,0%	1,8%
MAY	14,0%	16,2%	13,0%	16,5%	21,3%	14,3%	18,1%	14,9%	16,2%	10,9%	13,6%	10,3%	11,4%
JUN	18,4%	20,1%	20,8%	19,8%	16,2%	14,7%	20,7%	14,4%	17,4%	15,5%	17,2%	16,9%	15,5%
JUL	15,8%	17,6%	17,0%	14,7%	11,5%	15,2%	14,1%	14,6%	11,4%	14,7%	15,2%	18,8%	14,9%
AUG	12,4%	12,6%	11,6%	12,6%	14,3%	11,7%	13,0%	13,9%	13,4%	10,8%	10,9%	13,6%	16,6%
SEPT	8,6%	8,9%	7,7%	8,6%	9,9%	10,6%	7,1%	11,8%	14,0%	12,3%	11,3%	11,3%	17,4%
OCT	9,6%	6,9%	8,5%	7,1%	6,1%	7,9%	3,9%	8,9%	8,8%	10,9%	8,6%	10,5%	12,7%
NOV	6,2%	6,1%	7,4%	4,6%	4,5%	5,1%	4,7%	5,1%	4,6%	7,7%	7,2%	9,6%	
DEC	5,2%	4,2%	4,5%	4,1%	2,4%	4,0%	2,4%	4,1%	3,6%	7,6%	4,8%	4,4%	
JAN	3,4%	1,8%	1,7%	2,3%	1,0%	2,4%	1,0%	3,1%	1,1%	3,6%	3,0%	1,9%	
FEB	1,2%	0,7%	1,6%	1,5%	0,9%	2,1%	0,7%	1,1%	0,4%	2,0%	1,2%	0,7%	
MAR (Y2)	0,0%	0,0%	0,0%	0,0%	-0,7%	0,9%	0,3%	-0,3%	0,5%	1,0%	0,6%	0,2%	

Global | Sales / Supply

Crop	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Supply (MT)		780.125	899.656	1.008.121	1.000.311	1.079.450	1.183.004	1.361.293	1.449.506	1.589.320	1.758.327	1.753.017	1.813.539
MAR		4,6%	5,3%	4,5%	5,6%	4,5%	5,7%	4,7%	6,2%	5,5%	5,6%	6,0%	5,3%
APR		4,4%	4,6%	4,7%	5,0%	5,1%	6,0%	4,3%	5,4%	5,0%	4,7%	5,3%	5,1%
MAY		4,5%	4,6%	5,3%	6,2%	5,5%	5,4%	4,4%	5,2%	5,7%	5,8%	5,0%	5,1%
JUN		4,3%	5,0%	5,1%	5,2%	4,5%	5,2%	4,4%	5,1%	5,2%	5,1%	4,8%	4,2%
JUL		4,0%	4,4%	4,4%	3,7%	4,3%	4,0%	4,2%	3,9%	4,0%	4,2%	4,6%	4,0%
AUG		3,6%	3,1%	4,0%	4,3%	3,9%	3,6%	3,7%	3,9%	3,7%	4,7%	3,6%	3,5%
SEPT		3,8%	4,0%	5,2%	3,4%	3,6%	3,5%	3,5%	4,0%	4,3%	4,6%	4,7%	5,2%
OCT		12,1%	10,3%	12,4%	10,6%	9,1%	9,5%	8,8%	7,1%	6,0%	7,1%	8,8%	8,7%
NOV		8,6%	8,8%	9,8%	10,3%	9,3%	10,4%	9,7%	8,0%	6,8%	8,4%	9,7%	
DEC		6,4%	7,4%	6,9%	6,8%	7,5%	7,8%	7,8%	7,0%	6,8%	7,4%	8,7%	
JAN		4,1%	4,6%	5,5%	5,6%	7,3%	5,6%	6,7%	5,1%	6,5%	7,1%	7,2%	
FEB		4,9%	5,4%	4,8%	4,8%	6,2%	5,2%	5,8%	4,7%	5,6%	5,3%	5,1%	

Inventories as a % of the Season Supply

30-11-2025

California | Stock / Supply

Crop	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Supply [MT]	486.653	550.751	621.299	679.943	620.310	667.926	650.370	769.057	750.990	803.621	874.848	636.305	707.279
SEP	95,1%	95,6%	95,2%	93,4%	96,5%	96,4%	96,2%	96,6%	95,9%	95,8%	95,4%	95,3%	96,8%
OCT	75,9%	79,3%	81,4%	75,9%	80,9%	84,0%	83,0%	84,5%	87,0%	87,9%	86,6%	85,2%	86,8%
NOV	61,3%	67,9%	69,7%	61,9%	66,4%	71,0%	69,0%	70,9%	76,9%	78,8%	77,0%	73,2%	
DEC	52,0%	59,5%	59,7%	52,3%	56,5%	60,5%	59,2%	60,8%	68,9%	70,6%	67,5%	63,8%	
JAN	44,3%	54,2%	53,4%	44,5%	48,4%	50,1%	50,6%	53,5%	62,4%	62,8%	57,2%	54,6%	
FEB	38,1%	47,6%	45,8%	37,7%	41,3%	41,2%	42,8%	46,0%	54,9%	55,7%	48,5%	46,4%	
MAR	31,2%	39,1%	38,7%	29,8%	33,9%	32,7%	34,2%	37,1%	45,8%	46,8%	38,7%	37,9%	
APR	24,8%	32,4%	31,7%	24,2%	27,8%	25,9%	27,7%	29,8%	37,6%	40,0%	30,7%	29,6%	
MAY	19,6%	26,9%	25,2%	19,0%	21,8%	20,7%	22,6%	24,6%	30,5%	32,6%	24,2%	23,8%	
JUN	15,3%	21,8%	19,6%	14,4%	17,3%	16,1%	17,3%	19,6%	24,8%	26,7%	18,9%	18,7%	
JUL	11,3%	17,1%	14,3%	11,2%	13,4%	12,4%	13,1%	15,4%	21,1%	22,0%	13,9%	13,8%	
AUG	7,2%	13,8%	9,5%	7,5%	9,3%	9,0%	8,9%	11,6%	16,7%	15,9%	9,8%	9,9%	

China | Stock / Supply

Crop	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Supply [MT]	17.487	16.136	10.691	22.017	49.711	68.305	151.668	194.126	215.282	242.773	287.064	548.574	544.686
SEP	92,9%	95,4%	92,7%	97,2%	97,7%	97,4%	94,9%	97,3%	97,0%	94,6%	93,0%	93,2%	92,1%
OCT	86,6%	91,3%	88,7%	94,6%	91,4%	89,3%	81,6%	89,8%	86,8%	89,3%	81,8%	79,5%	
NOV	81,3%	84,6%	82,6%	91,8%	76,4%	78,9%	64,3%	79,4%	71,3%	81,0%	64,3%	64,9%	
DEC	75,1%	74,5%	76,4%	87,4%	67,4%	70,3%	47,7%	68,0%	54,4%	69,3%	51,1%	49,0%	
JAN	65,9%	64,2%	71,5%	82,1%	58,6%	61,3%	41,5%	52,2%	43,7%	55,2%	40,9%	37,3%	
FEB	63,1%	57,1%	66,1%	77,9%	52,7%	53,7%	35,3%	42,1%	38,4%	43,3%	35,8%	30,9%	
MAR	55,2%	49,8%	60,5%	72,4%	44,1%	42,8%	30,5%	31,5%	30,3%	33,6%	29,5%	23,1%	
APR	46,8%	42,1%	55,4%	65,4%	35,4%	29,1%	24,2%	24,7%	24,0%	25,1%	21,7%	16,3%	
MAY	37,9%	33,3%	49,9%	54,0%	28,1%	22,9%	20,2%	19,2%	16,5%	18,1%	15,7%	9,8%	
JUN	28,6%	27,1%	45,3%	39,7%	23,0%	18,3%	16,3%	14,5%	11,2%	13,0%	10,8%	6,4%	
JUL	17,9%	20,3%	40,3%	28,0%	17,3%	13,5%	9,9%	10,7%	7,0%	9,5%	7,0%	3,4%	
AUG	9,4%	14,8%	33,8%	20,5%	12,5%	11,1%	7,0%	7,7%	4,0%	3,9%	3,7%	1,2%	

Chile | Stock / Supply

Crop	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Supply [MT]	48.321	53.421	74.621	77.322	112.045	124.957	136.720	134.923	151.387	181.463	180.571	137.572	167.254
MAR	98,6%	98,5%	99,4%	99,1%	99,0%	100,0%	98,9%	99,6%	99,6%	99,8%	99,7%	99,7%	99,7%
APR	97,4%	96,4%	95,5%	95,5%	90,1%	89,8%	86,8%	94,4%	93,7%	97,6%	95,7%	98,7%	97,9%
MAY	83,4%	80,2%	82,5%	79,0%	68,8%	75,5%	68,7%	79,5%	77,4%	86,6%	82,1%	88,4%	86,5%
JUN	65,0%	60,1%	61,7%	59,2%	52,6%	60,9%	47,9%	65,1%	60,0%	71,2%	65,0%	71,5%	71,0%
JUL	49,2%	42,5%	44,7%	44,5%	41,1%	45,7%	33,8%	50,5%	48,6%	56,5%	49,8%	52,7%	56,1%
AUG	36,8%	30,0%	33,1%	31,9%	26,8%	34,0%	20,8%	36,6%	35,2%	45,7%	38,9%	39,1%	39,5%
SEPT	28,1%	21,0%	25,4%	23,3%	16,9%	23,4%	13,7%	24,7%	21,2%	33,4%	27,5%	27,8%	22,1%
OCT	18,5%	14,1%	16,9%	16,2%	10,8%	15,5%	9,9%	15,8%	12,4%	22,5%	18,9%	17,2%	9,5%
NOV	12,3%	8,0%	9,5%	11,6%	6,3%	10,4%	5,2%	10,7%	7,9%	14,8%	11,7%	7,6%	
DEC	7,0%	3,8%	5,0%	7,5%	3,9%	6,3%	2,8%	6,7%	4,2%	7,2%	6,9%	3,2%	
JAN	3,6%	2,0%	3,2%	5,1%	2,8%	4,0%	1,8%	3,5%	3,1%	3,6%	3,8%	1,3%	
FEB	2,4%	1,4%	1,6%	3,7%	1,9%	1,8%	1,1%	2,4%	2,7%	1,6%	2,6%	0,6%	
MAR [Y2]	2,4%	1,4%	1,6%	3,7%	2,7%	0,9%	0,8%	2,8%	2,1%	0,6%	2,0%	0,4%	

Global | Stock / Supply

Crop	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Supply (MT)		780.125	899.656	1.008.121	1.000.311	1.079.450	1.183.004	1.361.293	1.449.506	1.589.320	1.758.327	1.753.017	1.813.539
MAR		95,4%	94,7%	95,5%	94,4%	95,5%	94,3%	95,3%	93,8%	94,5%	94,4%	94,0%	94,7%
APR		91,1%	90,1%	90,8%	89,4%	90,4%	88,3%	91,0%	88,4%	89,6%	89,8%	88,6%	89,5%
MAY		86,6%	85,5%	85,5%	83,2%	84,9%	82,9%	86,6%	83,2%	83,9%	84,0%	83,6%	84,4%
JUN		82,3%	80,5%	80,5%	78,0%	80,4%	77,7%	82,2%	78,1%	78,7%	78,8%	78,8%	80,2%
JUL		78,3%	76,1%	76,0%	74,3%	76,2%	73,7%	78,0%	74,2%	74,7%	74,7%	74,2%	76,2%
AUG		74,7%	73,0%	72,1%	70,0%	72,2%	70,1%	74,4%	70,4%	71,0%	70,0%	70,6%	72,7%
SEPT		70,9%	69,0%	66,9%	66,6%	68,6%	66,6%	70,9%	66,4%	66,7%	65,4%	65,9%	67,4%
OCT		58,8%	58,7%	54,5%	55,9%	59,5%	57,1%	62,1%	59,3%	60,6%	58,3%	57,1%	58,7%
NOV		50,2%	49,9%	44,6%	45,6%	50,2%	46,7%	52,4%	51,3%	53,8%	49,9%	47,4%	
DEC		43,8%	42,5%	37,8%	38,8%	42,7%	38,9%	44,7%	44,3%	47,1%	42,5%	38,7%	
JAN		39,7%	38,0%	32,2%	33,2%	35,4%	33,3%	38,0%	39,2%	40,5%	35,4%	31,5%	
FEB		34,9%	32,5%	27,4%	28,4%	29,2%	28,1%	32,2%	34,5%	34,9%	30,1%	26,5%	