# Global almond market rebounds in July as demand shifts across Asia

22 September 2026 | News

**Export shipments climbed 12 per cent to 18,867 KWE in July, but March-July volumes remained 2 per cent below last year as Southeast Asia expanded while China, India and the Middle East followed divergent trajectories**

The global almond trade through July 2026 presents a picture of recovery without yet quite amounting to resurgence. Export shipments accelerated sharply in July, rising 12 per cent year-on-year to 18,867 KWE from 16,810 KWE a year earlier. Yet the cumulative position remains marginally weaker: shipments between March and July stood at 59,054 KWE, compared with 59,978 KWE during the corresponding period of the previous marketing year, leaving the season 2 per cent behind.

The apparent contradiction is instructive. July was the strongest month of the marketing year so far, surpassing June's 15,351 KWE and May's 12,507 KWE. But the gains of the past two months have merely narrowed, rather than erased, the deficit created earlier in the season. What is emerging, therefore, is not a simple story of expanding or contracting global demand, but one of redistribution: volumes are migrating between geographies, with some destinations gathering momentum even as others lose ground.

That distinction matters because the headline 12 per cent increase in July could easily be mistaken for evidence of a broad-based recovery. The underlying numbers tell a more nuanced tale. Demand is becoming increasingly differentiated, with Asia-Pacific retaining its commanding weight, Southeast Asia acquiring greater significance, Europe displaying pockets of strength, the Middle East rebounding sharply in July after a weak season, and the Americas advancing from a relatively modest base.

**July marks a decisive acceleration**

The current marketing year began on distinctly softer footing. March shipments fell 29 per cent year-on-year to 4,144 KWE, before April produced a modest 2 per cent increase to 8,186 KWE. May then slipped 18 per cent to 12,507 KWE, while June finally restored some momentum with a 9 per cent rise to 15,351 KWE. July extended that recovery with considerably greater force.

At 18,867 KWE, exports were 12 per cent higher than in July 2025 and represented the highest monthly volume recorded so far in the 2026 marketing year. The figure also exceeded July 2025's 16,810 KWE and July 2024's 17,909 KWE, although it remains below some of the stronger July performances recorded historically. The significance of the July number lies not merely in its year-on-year increase, but in the trajectory it represents. After a weak March, a subdued April and another contraction in May, shipments have now expanded for two consecutive months. The question is whether this constitutes the beginning of a durable acceleration or merely a favourable interlude within a still-uneven season.

The cumulative number offers a measure of caution. At 59,054 KWE, March-July shipments remain 924 KWE below the previous year's 59,978 KWE. With seven months of the marketing year still ahead, that deficit is hardly insurmountable. But neither can it yet be dismissed as statistically inconsequential.

**Asia-Pacific remains the indispensable anchor**

Asia-Pacific continues to dominate the shipment map, accounting for 16,593 KWE in July. Yet the apparent stability of the regional aggregate masks considerable internal churn. July shipments to the region were virtually unchanged from the 16,599 KWE recorded a year earlier. Beneath that flat headline, however, Northeast Asia contracted sharply while Southeast Asia expanded at a distinctly faster clip. The geography of demand is therefore changing even where the regional total appears static.

Northeast Asia recorded 7,971 KWE in July, down 13 per cent from 9,202 KWE in July 2025. China accounted for almost the entire volume, with shipments falling to 7,951 KWE from 9,192 KWE, a decline of 14 per cent.

Yet China's cumulative position is considerably more reassuring. Shipments from March through July reached 32,384 KWE, 4 per cent above the 31,070 KWE recorded during the comparable period last year. The July contraction, in other words, has not overturned the gains accumulated earlier in the marketing year. This is precisely why monthly and cumulative data must be read together. A single month's performance can reveal an abrupt change in purchasing behaviour, but the cumulative number provides a better indication of whether that change has materially altered the season's trajectory.

**Southeast Asia emerges as an increasingly consequential growth market**

If China remains the principal pillar of Asian demand, Southeast Asia is emerging as one of the more compelling sources of incremental growth.

Shipments to Southeast Asia reached 2,227 KWE in July, an increase of 21 per cent over the 1,837 KWE recorded a year earlier. Vietnam remained the principal destination, absorbing 1,815 KWE, compared with 1,546 KWE in July 2025. Thailand, albeit from a much smaller base, recorded an extraordinary 119 per cent increase to 206 KWE from 94 KWE. Singapore rose 136 per cent to 45 KWE, while Indonesia moved in the opposite direction, declining 9 per cent to 162 KWE. More tellingly, the strength is not confined to July.

Southeast Asian shipments during March-July reached 6,057 KWE, 23 per cent higher than the 4,917 KWE recorded in the corresponding period last year. Vietnam alone rose 28 per cent to 4,640 KWE from 3,616 KWE. This cumulative performance gives the Southeast Asian story greater substance than a mere monthly spike. It suggests that the region is not simply absorbing occasional surplus volumes but is becoming a more consequential component of the export geography.

**India rebounds in July, but the season remains in deficit**

India offers another illustration of the difference between monthly momentum and cumulative performance. Shipments to India increased 20 per cent in July, reaching 3,568 KWE compared with 2,977 KWE a year earlier. The July recovery is substantial and points to firmer demand than the market was registering during the same month last year. But the cumulative position remains considerably weaker. Between March and July, shipments to India amounted to 9,499 KWE, compared with 11,345 KWE during the corresponding period of the previous marketing year. That represents a decline of 16 per cent.

The July improvement has therefore neither eliminated the seasonal deficit nor persisted long enough to establish a reversal in the market. It is better understood as a welcome acceleration within a destination that remains below last year's cumulative trajectory. The wider South and Central Asian region presents a comparable picture. July shipments rose 35 per cent to 4,016 KWE, yet cumulative shipments remained 12 per cent below last year at 9,962 KWE. Pakistan stands out as an exception, with cumulative shipments reaching 463 KWE compared with just 19 KWE previously.

The emerging lesson is that regional averages increasingly conceal divergent national trajectories. Market expansion is becoming more granular, and the performance of individual destinations is exerting a disproportionate influence on the broader regional balance.

**Europe produces a striking July, but not yet a structural turnaround**

Europe delivered one of the more dramatic year-on-year increases in July. Shipments climbed 51 per cent to 1,772 KWE from 1,176 KWE a year earlier, with Western Europe accounting for 1,754 KWE. Spain was the conspicuous outlier. Shipments soared to 732 KWE from just 50 KWE, producing a spectacular 1,359 per cent increase. Germany rose 17 per cent to 447 KWE, while the Netherlands increased 46 per cent to 133 KWE. Italy, too, registered a sharp increase of 97 per cent, albeit from a considerably smaller base, to 36 KWE. Such numbers inevitably command attention. Yet the cumulative picture is far less theatrical.

European shipments for March-July stood at 4,700 KWE, only 1 per cent above the 4,657 KWE recorded during the corresponding period last year. The implication is not that Europe's July performance should be discounted, but that it should be placed in proportion. A spectacular monthly increase can materially alter the narrative only when it persists. At present, the European data indicate pockets of strong demand rather than an unequivocal region-wide resurgence.

**Middle East stages the sharpest July recovery**

The Middle East produced the most dramatic regional growth in July. Shipments more than doubled to 2,592 KWE, representing a 107 per cent increase from the 1,252 KWE recorded in July 2025. Turkiye accounted for much of the acceleration, with shipments rising 105 per cent to 1,801 KWE. Saudi Arabia increased 142 per cent to 250 KWE, while the UAE rose 73 per cent to 465 KWE. Yet once again, the cumulative position imposes a necessary corrective to the monthly exuberance.

March-July shipments to the Middle East amounted to 4,393 KWE, 31 per cent below the 6,379 KWE recorded during the same period last year. Turkiye's cumulative shipments were down 35 per cent at 3,251 KWE, compared with 4,999 KWE previously, while UAE shipments declined 25 per cent to 642 KWE. July is therefore encouraging, but it would be premature to construe one exceptionally strong month as evidence of a sustained regional recovery. The Middle East enters the latter part of the marketing year from a considerably lower cumulative base.

**Americas remain modest in scale but positive in direction**

The Americas remain a relatively small component of the overall shipment picture, but their direction of travel is favourable. July shipments increased to 40 KWE from just 12 KWE a year earlier. On a cumulative basis, March-July shipments reached 640 KWE, 38 per cent higher than the 465 KWE recorded during the corresponding period last year. The United States accounted for 637 KWE of the cumulative volume, compared with 450 KWE previously, representing a 42 per cent increase.

The absolute volumes remain modest beside those of Asia-Pacific, but the growth is nevertheless noteworthy. In an increasingly diversified market, smaller destinations can acquire strategic importance if their growth is sustained over successive marketing years.

**Australian domestic shipments soften**

Domestic Australian shipments, meanwhile, moved in the opposite direction. July domestic shipments stood at 2,186 KWE, down 3 per cent from 2,247 KWE a year earlier. On a cumulative March-July basis, domestic shipments reached 8,777 KWE, 10 per cent below the 9,804 KWE recorded during the comparable period last year. When domestic shipments are combined with exports, total July shipments reached 21,052 KWE, an increase of 10.47 per cent over the 19,057 KWE recorded in July 2025.

The cumulative combined position, however, remains weaker. March-July shipments totalled 67,832 KWE, compared with 69,782 KWE a year earlier, representing a decline of 2.8 per cent. That combined figure arguably offers the clearest snapshot of the market's present position: momentum has improved, but the season has not yet returned to last year's level.

**July's acceleration must be viewed against the full season**

The historical monthly sequence illustrates how rapidly the shipment trajectory can change. March was down 29 per cent year-on-year, April was up 2 per cent, May declined 18 per cent, June rose 9 per cent and July advanced 12 per cent. The progression is unmistakable: after a distinctly weak opening to the marketing year, shipment momentum has improved. But improvement is not synonymous with recovery.

The cumulative export position remains 2 per cent below last year, and the combined export-plus-domestic position is down 2.8 per cent. The remaining seven months will therefore be critical in determining whether the recent acceleration is sufficiently durable to eliminate the accumulated deficit. The historical context reinforces the point. Annual export shipments reached 154,043 KWE in 2025, compared with 169,363 KWE in 2024 and 131,021 KWE in 2023. The current marketing year has so far generated 59,054 KWE through July. The eventual full-year outcome will depend substantially on whether the second half can sustain the momentum now visible in the July figures.

**The real story is diversification, not simply growth**

The most consequential message in the July report may therefore have little to do with the headline 12 per cent increase. What the data reveal is an export market undergoing geographical rebalancing.

China remains the dominant Asian destination, yet its July shipments have weakened even as its cumulative position remains ahead of last year. Southeast Asia is demonstrating stronger and more consistent growth, with Vietnam at its centre. India has delivered a substantial July rebound but remains in cumulative deficit. Europe has produced striking gains in individual destinations without yet generating comparable season-to-date expansion. The Middle East has staged an extraordinary July recovery after a deeply weaker cumulative performance. Meanwhile, the United States continues to expand from a much smaller base.

This is not the profile of a market moving in unison. It is the profile of a market in transition. The July data consequently counsel against reading the 12 per cent export increase as evidence of a comprehensive global recovery. The more revealing interpretation is that demand is being redistributed, with established markets behaving unevenly and newer or faster-growing destinations acquiring greater weight.

Asia-Pacific remains the indispensable volume anchor. Within it, however, Southeast Asia is acquiring increasing significance. Europe is showing selective strength rather than uniform expansion. The Middle East remains volatile but capable of rapid rebounds. The Americas are growing from a relatively narrow base.

With only five months of the 2026 marketing year completed, the central question is therefore not merely whether shipments will rise. It is whether the July acceleration can be sustained long enough to close the cumulative gap—and, just as importantly, whether the recovery will be driven by a revival in established destinations or by the continued emergence of new centres of demand. For now, the numbers offer encouragement, but not yet vindication. The global almond trade has regained momentum; whether it has regained its equilibrium remains a question for the months ahead.

Source: Report