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Report Highlights:

FAS Santiago (Post) projects that in MY 2026/27 Chile's production of almonds and walnuts will increase by 3 percent (to 170,000 MT) and 7.3 percent (to 10,250 MT) respectively. Despite continued reduction in planted area and a high probability of strong El Niño events, favorable yields amid positive climactic and soil conditions have benefited both crops leading up to the start of the MY. With relatively stable domestic consumption, Post projects almond imports in MY 2026/27 at 4,750 MT, a 5 percent decrease year-on-year, driven by improved production prospects and sustained demand.

Commodities:

Walnuts, Inshell Basis

Table 1: Production, Supply and Distribution Data Statistics

Walnuts, Inshell Basis Market Year Begins Chile	2024/2025		2025/2026		2026/2027	
	Jan 2025		Jan 2026		Jan 2027	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (HA)	0	43990	0	41722	0	40323
Area Harvested (HA)	0	42500	0	40255	0	38900
Bearing Trees (1000 TREES)	0	7300	0	7200	0	6950
Non-Bearing Trees (1000 TREES)	0	2400	0	2350	0	2350
Total Trees (1000 TREES)	0	9700	0	9550	0	9300
Beginning Stocks (MT)	4000	4000	4100	3175	0	3625
Production (MT)	165000	182000	155000	165000	0	170000
Imports (MT)	200	350	100	250	0	225
Total Supply (MT)	169200	186350	159200	168425	0	173850
Exports (MT)	160000	178325	150000	160000	0	165000
Domestic Consumption (MT)	5100	4850	5200	4800	0	4850
Ending Stocks (MT)	4100	3175	4000	3625	0	4000
Total Distribution (MT)	169200	186350	159200	168425	0	173850
(HA) ,(1000 TREES) ,(MT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Source: Post estimates; Note: Shelled to In-shell conversion rate = 2.34

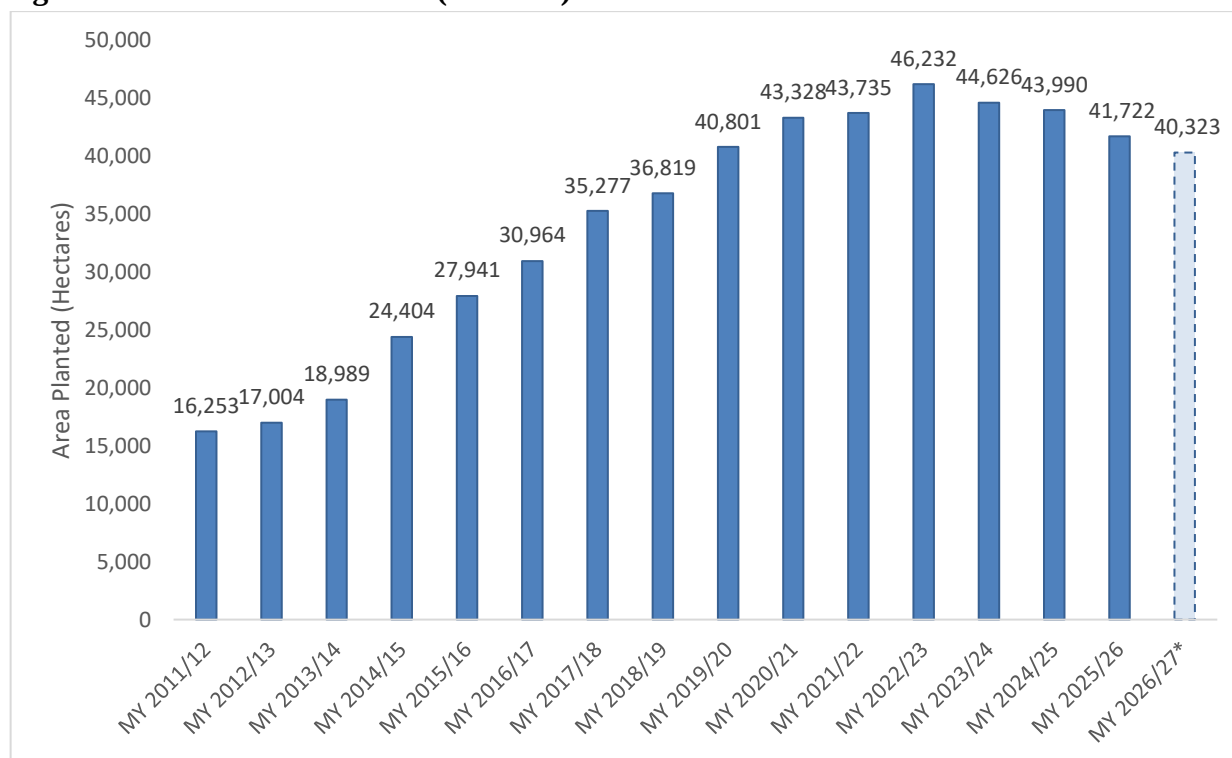
Production:

Post projects Chilean walnut production at 170,000 metric tons (MT) for marketing year (MY) 2026/27. This represents a 3 percent increase in relation to MY 2025/26 estimated production of 165,000 MT. Post revised production upward (from an initial 150,500 MT) following lower than expected losses during the 2025 flowering and pollination season. While Post projects walnut planted area to decrease 3.5 percent to 40,323 hectares following a three-year downward trend, this will be more than compensated by improved yields amid favorable climatic and soil conditions. Industry sources indicate that the abundant rainfall registered during the winter season in the central and north-central regions of Chile will ensure abundant water reserves for irrigation and improved soil conditions.

However, the high probability of a strong El Niño could result in heavy rains, frosts and abnormal temperatures during the spring flowering and pollination season (September-October 2026) creating conditions for humidity-related disease, principally walnut blight. The risk of extreme climatic conditions limits Post's upward projections and could potentially further downgrade them subject to the severity and timing of the events.

The national walnut production area has continued to decrease. Production area totaled 41,722 hectares in MY 2025/26 reflecting a 5.2 percent decrease from MY 2024/25 and a 9.8 percent decrease from the 46,232 hectares peak reached in MY 2022/23. The decline in area planted is linked to market conditions: mainly reduced international prices, increased domestic costs affecting producer margins, urban development in areas adjacent to cities, and competition from more profitable crops such as cherries, lemons, and mandarins.

Figure 1: Walnut Planted Area (hectares)



Source: ODEPA, 2026; and * FAS Post Projections

The decrease in planted area has occurred in parallel to a geographical relocation of production from the central regions to the south. Over the past three years, area planted in the center (Metropolitana, O'Higgins) and center-north (Coquimbo, Valparaíso) regions has decreased in favor of the center-south (Maule) and southern regions (Ñuble, Bio Bio). The center-south and southern regions together now add to almost one third of the total area planted. The Metropolitana region continues to be the main walnut producing region with 14,265 hectares equivalent to 34.2 percent of the national planted area, followed by Maule (22.5 percent), O'Higgins (17.6 percent), and Valparaíso (12.7 percent).

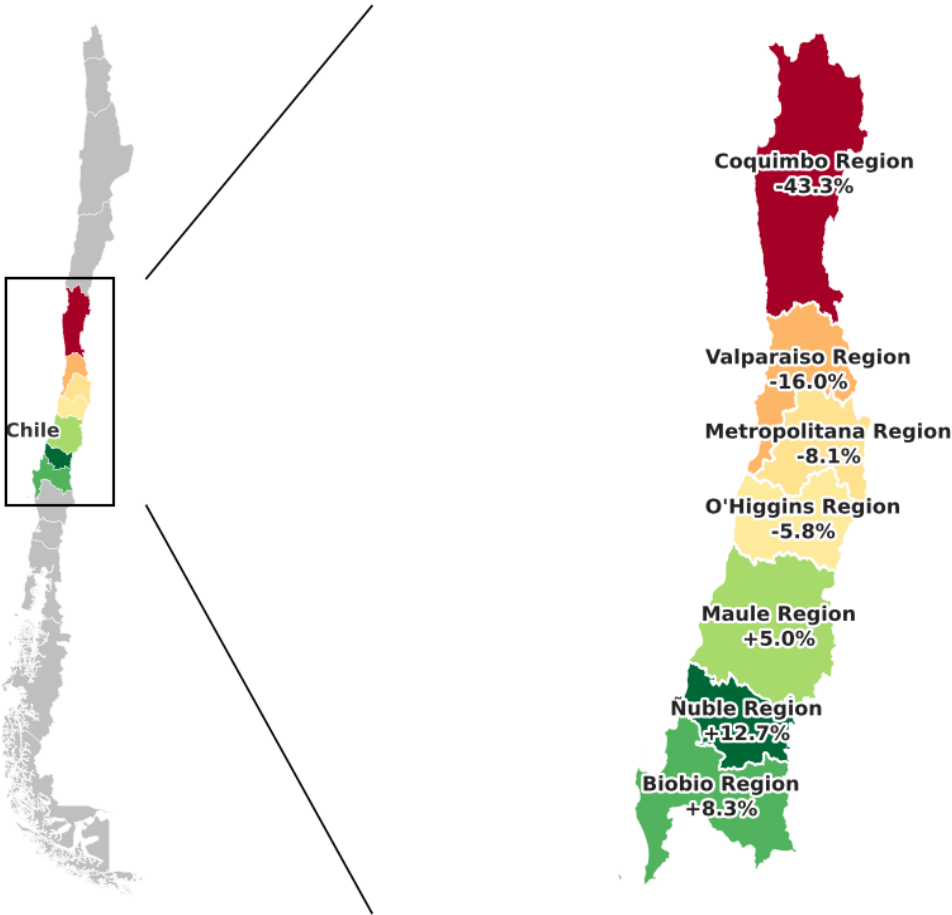
Medium- to longer- term, Post expects walnut production to stabilize at a lower overall level, subject to market conditions. Improvements in productivity through the use of technologies (mechanization, irrigation, grafts), higher tree densities, and on-farm phytosanitary management have resulted in yield improvements and allowed for production to remain high despite the decrease in planted area. However, deteriorating market conditions over the past four years have reduced incentives for varietal change and orchard replacement. Currently industry estimates that 97 percent of production is of the Chandler varietal, and the remaining 3 percent are Serr and Howard. In addition, the average age of orchards is increasing with a large proportion having already reached their peak production. The gradual relocation of production towards the south may also introduce higher yield volatility as southern plantation areas are more susceptible to humidity-related disease and frost.

Table 2: Walnut Planted Area by Region (hectares)

Region	Planted Area (hectares)	Three-Year Variation (%)	Share (%)
Metropolitana	14,265	-8.1%	34.2%
Maule	9,376	5.0%	22.5%
O'Higgins	7,332	-5.8%	17.6%
Valparaíso	5,295	-16.0%	12.7%
Ñuble	2,226	12.7%	5.3%
Biobío	1,671	8.3%	4.0%
Coquimbo	1,217	-43.3%	2.9%
La Araucanía	332	-18.0%	0.8%
Others	9		0.0%
Total	41,722	-6.5%	100.0%

Source: Based on data from ODEPA, 2026. Information corresponds to 2025 and previous years depending on each region.

Figure 1: Walnut Production Regions in Chile
Three-Year Variation in planted area



Source: Based on data from ODEPA, 2026.

Consumption:

For MY 2026/27 domestic consumption is projected to remain relatively stable at 4,850 MT, a 1 percent increase compared to MY 2025/26. Despite a steady overall consumption trend, economic growth projections show stagnant growth for 2026. Post projects the 5,000 MT increase in production to be absorbed almost entirely by exports, with ending stocks at 4,000 MT.

Post revised domestic consumption of walnuts for MY 2025/26 upward to 4,800 MT equivalent to 3 percent of total production, based on consultation with industry and in line with USDA official data. This estimate is consistent with changing consumer habits that gradually incorporate high-quality shelled walnuts in diets including salads, snacks and retail-ready products and confectionary. The demand for healthy high-quality products including ‘super foods’ such as walnuts has been steadily increasing despite limited economic and population growth.

The Chilean walnut industry is export-oriented, with 95 to 97 percent of production exported every year, strongly linking domestic prices to international market conditions. Lower average international prices over the last decade, as compared to the immediate previous decade, have replicated domestically and increased domestic consumption patterns, with local consumers being sensitive to price changes in this market segment.

Trade:

In MY 2026/27, Post projects that walnut exports will reach 165,000 MT, reflecting a 3 percent increase in relation to MY 2025/26 linked to a similar projected increase in production and stable domestic demand. While we expect international demand to remain strong, Chilean walnut exports will be limited by structural and seasonal production factors. Chilean industry believes that as long as China’s economic growth remains subdued and Chinese domestic demand is constrained, the international market will continue to be oversupplied and limit price improvements in the medium term, despite occasional international supply shortfalls as experienced in MY 2024/25. This continues to provide negative incentives for investments in orchard reconversion and varietal change, thus limiting potential production and exports, despite improved yields.

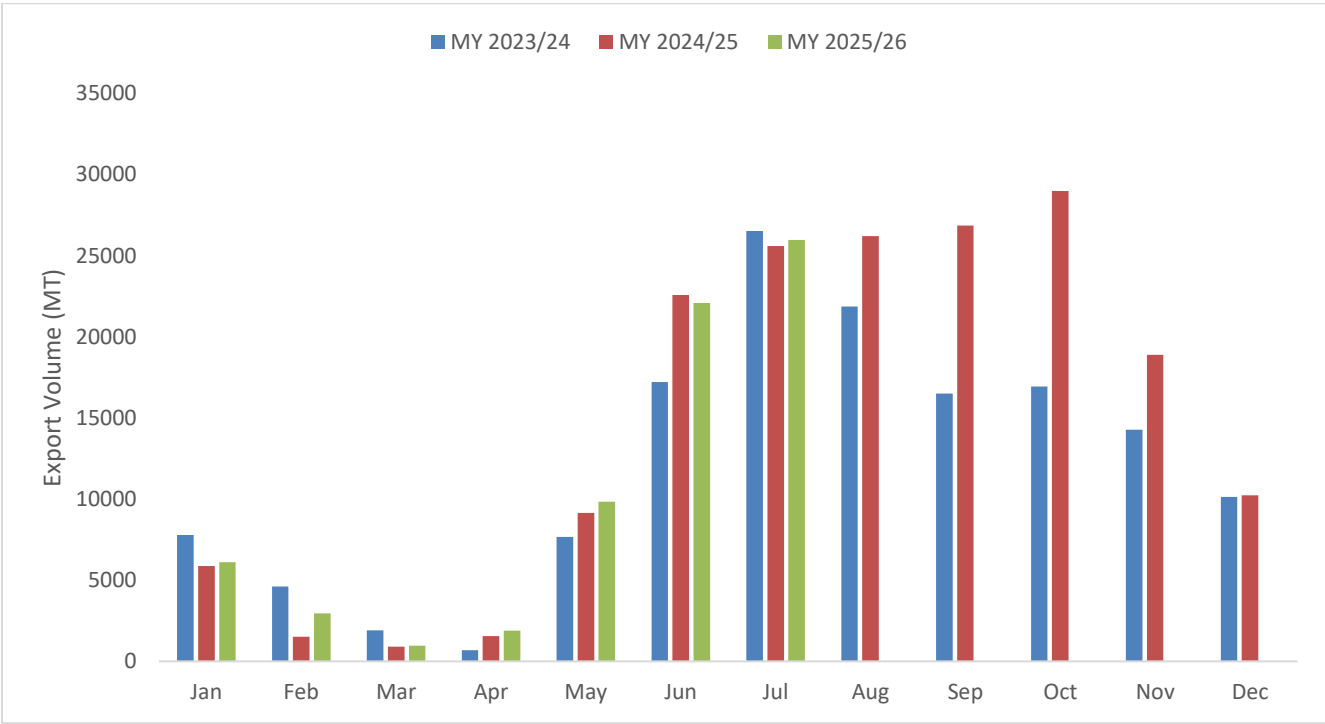
Available export data for MY 2025/2026 reflect a decrease of 9.7 percent in Chilean walnut exports during January-July to 69,815 MT as compared to 77,296 MT during the same period in MY 2024/25. This significant reduction in exports is directly linked to the 9.3 percent decrease in production for MY 2025/2026 (165,000 MT) in relation to the bumper harvest of 182,000 MT registered in MY 2024/25.

Measured in value terms, exports during the January-July period of MY 2025/26 decreased by 19.2 percent to \$198.4 million in relation to the same period of MY 2024/25 (\$245.6 million), reflecting lower international prices. This is in part the result of an increase in global walnut supply due to higher production in the United States, despite sustained international demand.

Post expects that this trend will continue during the remainder of the peak export season of July-October, when Chile becomes the main counter-season supplier of the northern hemisphere (Figure 2). As a result, Post estimates exports of 160,000 MT for the whole of MY 2025/26, a 10.3 percent reduction from registered exports of 178,325 MT in MY 2024/25. Expected increases in international

prices during the second half of the year, driven by lower production in Chile, may temper the decrease in value terms despite the lower volume exported.

Figure 2: Walnut Export Volume by Month (MT)



Source: Trade Data Monitor, LLC.
Note: Shelled to in-shell conversion rate = 2.34

Trade figures from January-July of MY 2025/26 show that exports to India increased 91.6 percent to 15,717 MT from 8,205 MT during the same period in MY 2024/25. In value terms the growth was 54 percent from \$26.2 (MY 2024/25) to \$40.4 million (MY 2025/26). In this case, the lower value increase in relation to the volume results from reduced prices due to increased competition in the Indian market. Chile continues to face a 100 percent import tariff in India since 2018, despite concerted efforts by industry and government to negotiate a reduction of the duties, including through a Comprehensive Economic Partnership Agreement (CEPA).

Conversely, exports to Europe have reversed the scenario from MY 2024/25 when Chile increased its share in key import markets driven by a bumper harvest and reduced production in the United States. During the January-July period exports to all relevant European markets have shown decreases both in volume and value in MY 2025/26, compared to the same period in MY 2024/25. Exports to Germany, which was the main export destination by value during MY 2024/25, decreased by 49.8 percent in volume to 4,525 MT (January-July MY 2025/26,) and 46.5 percent in value to \$15.4 million, as compared to the same period in MY 2024/25. Other relevant European markets such as Italy, Turkey, Spain, and the Netherlands also registered declines in export volumes and values, albeit in different magnitudes (see Tables 3 and 4).

Outside the main markets of India and Europe, exports to the United Arab Emirates (UAE) registered a sharp decline of 89.4 percent both in volume and value to only 516 MT (\$1.9 million) during the first seven months of MY 2025/26. In MY 2024/25, exports to the UAE had reached 15,500 MT valued at \$59.1 million establishing the UAE as a top market for Chilean walnuts.

Table 3: Chile Exports to World by Volume (MT)

Commodity: 080231,080232, Walnuts, Fresh Or Dried, In Shell/Walnuts, Fresh Or Dried, Shelled						
Partner Country	Marketing Year			January-July		
	MY 2023/24 (MT)	MY 2024/25 (MT)	Variation (%)	2025 (MT)	2026 (MT)	Variation (%)
World	146,157	178,325	22.0%	77,296	69,815	-9.7%
India	35,656	28,934	-18.9%	8,205	15,717	91.6%
Germany	9,404	27,311	190.4%	9,013	4,525	-49.8%
Italy	15,430	19,404	25.8%	10,593	9,401	-11.3%
Turkey	11,682	18,216	55.9%	12,147	6,943	-42.8%
Spain	14,858	15,640	5.3%	7,796	5,082	-34.8%
United Arab Emirates	2,668	15,500	481.0%	4,867	516	-89.4%
Netherlands	7,918	9,342	18.0%	4,433	3,174	-28.4%
Brazil	6,445	5,522	-14.3%	1,810	2,966	63.9%
France	5,597	5,304	-5.2%	2,262	1,154	-49.0%
Greece	2,426	2,508	3.4%	668	2,135	219.6%
Others	34,073	30,644	-10.1%	15,502	18,202	17.4%

Source of Data: Trade Data Monitor, LLC; Note: Shelled to in-shell conversion rate = 2.34

Table 4: Chile Exports to the World by Value (USD)

Commodity: 080231,080232, Walnuts, Fresh Or Dried, In Shell/Walnuts, Fresh Or Dried, Shelled						
Partner Country	Marketing Year			January-July		
	MY 2023/24 (USD)	MY 2024/25 (USD)	Variation (%)	2025 (USD)	2026 (USD)	Variation (%)
World	412,581,253	632,420,561	53.3%	245,671,616	198,427,782	-19.2%
Germany	33,674,247	102,573,813	204.6%	28,806,383	15,403,499	-46.5%
India	99,368,115	101,030,489	1.7%	26,263,158	40,457,921	54.0%
Italy	45,641,080	70,322,502	54.1%	36,157,585	28,271,135	-21.8%
Spain	47,613,231	60,324,505	26.7%	28,006,454	15,887,069	-43.3%
United Arab Emirates	9,005,691	59,120,090	556.5%	17,920,314	1,925,974	-89.3%
Turkey	23,488,690	54,257,998	131.0%	37,595,187	15,914,256	-57.7%
Netherlands	23,382,452	33,943,397	45.2%	12,226,534	10,018,216	-18.1%
Brazil	16,888,629	17,039,839	0.9%	3,181,151	7,395,041	132.5%
France	16,474,237	15,751,527	-4.4%	5,718,557	2,811,676	-50.8%
Lithuania	10,025,978	9,624,047	-4.0%	5,379,884	2,544,893	-52.7%
Others	87,018,903	108,432,354	24.6%	44,416,409	57,798,102	30.1%

Source of Data: Trade Data Monitor, LLC; Note: Shelled to in-shell conversion rate = 2.34

Imports:

Chilean imports of walnuts remain negligible and are estimated at 250 MT for MY 2025/26 and similar levels for MY 2026/27. Post does not project any changes as production is export-oriented and domestic consumption only represents 3 percent of total production.

Stocks:

Post projects MY 2026/27 stocks at 4,000 MT, a 10 percent increase from the previous marketing year, in line with the projected increase in production and based on adjustments made to domestic consumption estimates. Chilean industry estimates a ratio of between 1 to 2 percent of stocks over production, subject to market conditions, and in line with the nature of the walnut industry in Chile which is export-oriented, both in-shell and shelled formats, with a low percentage destined for domestic consumption. Post's projection of this ratio is marginally higher at 2.3 percent based on increased production in MY 2026/27 and carryover from previous MYs.

Policy:

Throughout 2025 and 2026 Chile and India continued negotiations towards a Comprehensive Economic Partnership Agreement (CEPA) which could reduce duties on several agricultural products from Chile. Chilean government and industry continue to actively advocate for a reduction of the 100 percent Indian import tariff that has applied to Chilean walnuts since 2018.

Attachments:

No Attachments

Commodities:

Almonds, Shelled Basis

Table 5: Production, Supply and Distribution Data Statistics

Almonds, Shelled Basis Market Year Begins Chile	2024/2025		2025/2026		2026/2027	
	Jan 2025		Jan 2026		Jan 2027	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (HA)	0	8324	0	7650	0	7396
Area Harvested (HA)	0	8000	0	6885	0	7050
Bearing Trees (1000 TREES)	0	4100	0	4000	0	3800
Non-Bearing Trees (1000 TREES)	0	100	0	100	0	100
Total Trees (1000 TREES)	0	4200	0	4100	0	3900
Beginning Stocks (MT)	619	619	819	1345	0	1155
Production (MT)	11500	12000	11000	10250	0	11000
Imports (MT)	4700	4576	4500	5000	0	4750
Total Supply (MT)	16819	17195	16319	16595	0	16905
Exports (MT)	8000	7650	7100	6800	0	7150
Domestic Consumption (MT)	8000	8200	8500	8640	0	8655
Ending Stocks (MT)	819	1345	719	1155	0	1100
Total Distribution (MT)	16819	17195	16319	16595	0	16905
(HA) ,(1000 TREES) ,(MT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Source: Post estimates; Note: In-Shell to shelled conversion rate = 0.6

Production:

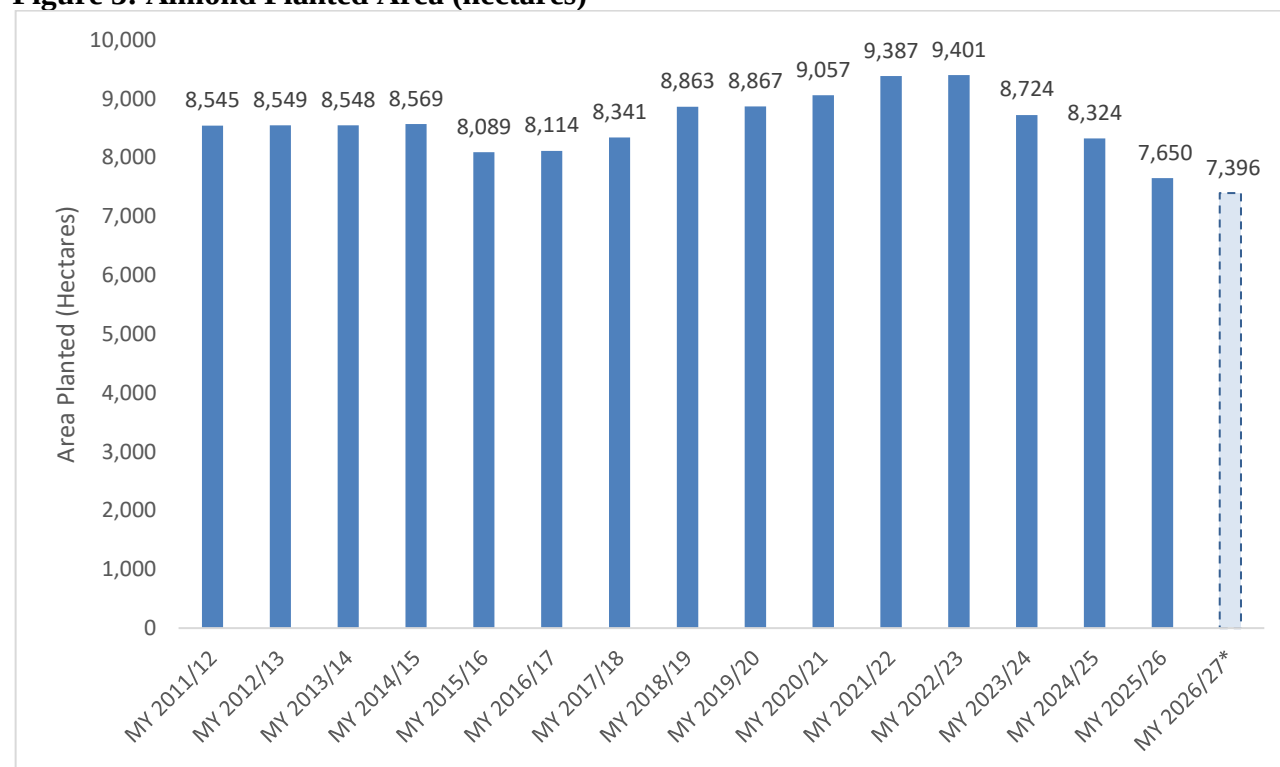
Post projects almond production to increase to 11,000 MT in MY 2026/27, a 7.3 percent surge from 10,250 MT in MY 2025/26. Production in MY 2025/26 was affected by frost in key plantation areas during the flowering and pollination season of 2025, resulting in lower-than-expected yields and heavy losses in several orchards. Industry sources indicate that the flowering period that began in August 2026 has benefited from better climatic conditions to date, creating expectations for higher production in MY 2026/27.

However, seasonal and structural factors limit the upward projections for production. Seasonal factors include the risk of extreme climatic events during the remainder of the growing season due to the high probability of a strong El Niño, which could result in heavy rains, frost, and abnormal temperatures in September-October. Structural factors include a decline in area planted, a continuing trend over the last three seasons. In MY 2025/26, almond area decreased 8.3 percent year-on-year to 7,650 hectares, and 12.3 percent over the last three years. When compared to the peak area of 9,400 hectares reached in MY 2022/23, the cumulative loss adds to 18.6 percent, reflecting an overall downward trend linked to the competition with profitable crops such as cherries, mandarins, and lemons.

Partially as a result of the severe drought from 2010-2025 that disproportionately affected the central region of Chile - key almond production area - production has been shifting south, with this process accelerating over the last three MYs. Urban expansion has also led to large reductions in the Metropolitana area, which experienced a 10.1 decrease in this period despite maintaining the second largest area planted (36.9 percent). Center-north regions such as Coquimbo and Valparaíso have seen even larger declines in their almond productive area with 36.3 percent and 33.7 percent drops over the

last three MYs respectively, together accounting for 18.8 percent of the total planted area. The central region of O'Higgins is the only region where production has remained relatively stable over the same period and continues to be the core productive region with 43.4 percent of the total area (table 6 refers).

Figure 3: Almond Planted Area (hectares)



Source: ODEPA, 2026; and * FAS Post Projections

But there are reasons to believe that the downward trend in planted area may be reaching a floor, and almond production in Chile could increase in the medium to longer term. Key competing products in relevant production areas such as cherries and walnuts are experiencing an adjustment due to more stringent international market conditions related to oversupply. In addition, industry indicates that this season's abundant rainfalls have ensured water storage supplies for the industry for the next four to five years with medium to large dams almost at full capacity.

Despite the reduction in planted area, almond production continues to be a profitable and reliable crop due to strong international and domestic demand as well as sustained prices over the last three years. Industry expects favorable international market conditions to continue and future genetic improvement and orchard reconversion would increase yields. It is estimated that more than 80 percent of almond orchards in Chile are over 20 years old. Industry estimates that around 65 percent of the varietals are Non Pareil, followed by 25 percent Carmel, with the remaining being other varietals. Chilean producers are actively seeking new Californian and European varietals including auto-fertile and late-flowering to increase yields and improve on-farm management and operations.

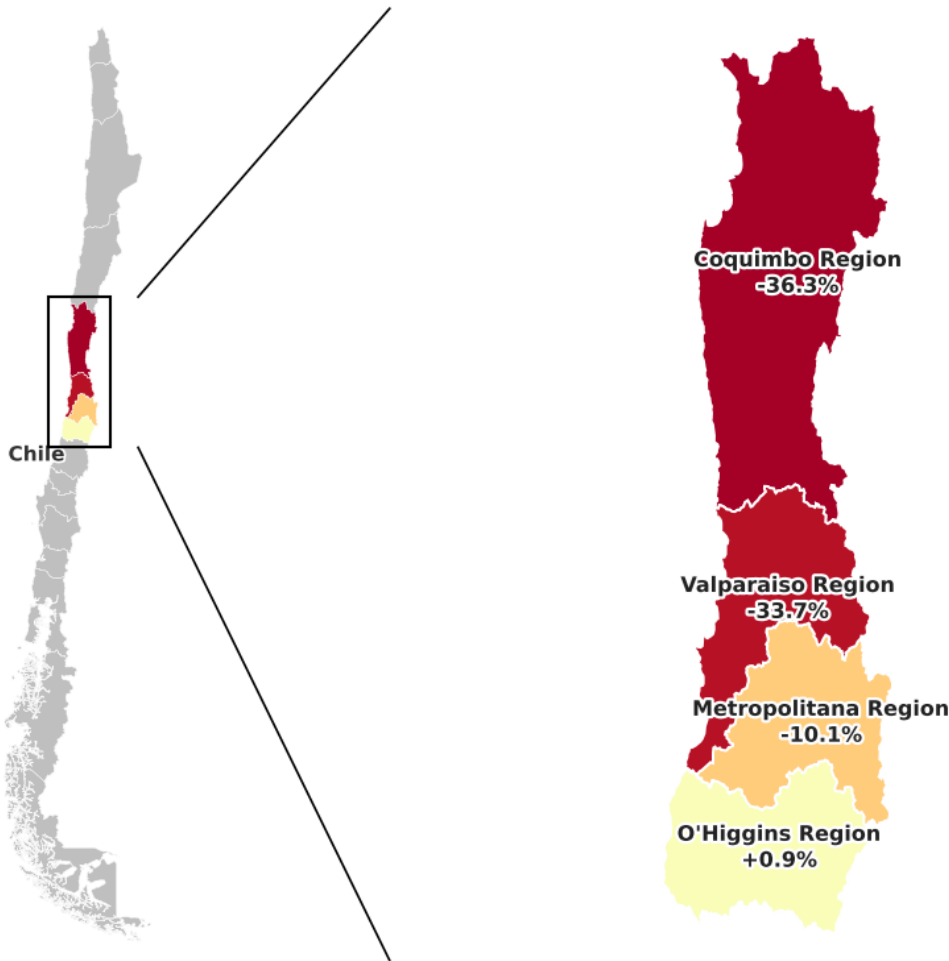
Table 6: Almond Planted Area by Region (hectares)

Region	Planted Area (hectares)	Three-Year Variation (%)	Share (%)
O'Higgins	3,317	0.9%	43.4%
Metropolitana	2,820	-10.1%	36.9%
Coquimbo	737	-36.3%	9.6%
Valparaíso	703	-33.7%	9.2%
Others	73		1.0%
Total	7,650	-12.3%	100.0%

Source: Based on data from ODEPA, 2026. Information corresponds to 2025 and previous years depending on each region.

Figure 2: Almond Production Regions in Chile

Three-year variation in planted area



Source: Based on data from ODEPA, 2026.

Consumption:

In MY 2026/27, Post projects almond consumption at 8,655 MT, almost invariable from MY 2025/26 (8,640 MT). Post revised upwards the estimates for MY 2025/26 following consultations with industry which indicated a strong domestic demand amid competitive prices and increased demand for almonds for snacks, industrial processing for food products and confectioneries, almond flour, and other by-products. Domestic consumption is also supplemented by imports to meet specific needs in the confectionary industry. Imported almonds are used primarily in chocolate production, as they require smaller-sized flat almonds that are not characteristic of Chilean varieties.

Trade:

Exports

Consistent with higher expected production, Post projects an increase of 5.1 percent in exports to 7,150 MT in MY 2026/27 from 6,800 MT estimated for MY 2025/26. This reflects strong global demand along with relatively stable domestic demand and stocks.

During the first seven months (January to July) of MY 2025/26, Chilean almond exports increased 4 percent to 3,325 MT, compared to the volume observed during same period in MY 2024/25 (3,196 MT). Despite lower production than during the previous MY, exports remained relatively stable during this first part of the year. Chilean almond exports are concentrated from May to December with peaks prior and after the Californian harvest when Chile capitalizes on better international prices (see Figure 4).

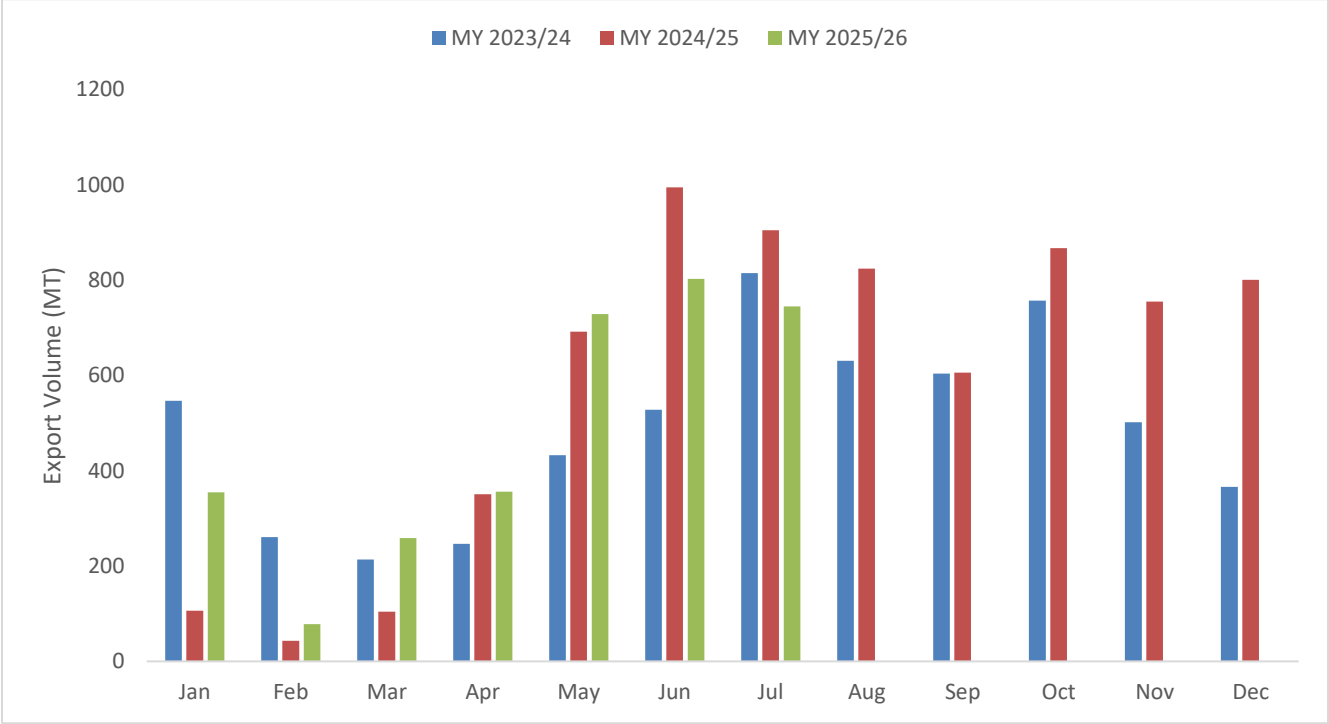
Coupled with better international prices, almond exports increased by 11.5 percent in value to \$28.5 million over the same seven-month period. This follows a three-year trend of attractive international prices linked partially to production restrictions in California, the top world export producing region and international price reference. Industry indicated that Chilean almond prices follow almost identically California's price curve, with a 15 to 20 percent price premium due to better quality.

In terms of export destinations, Argentina continues to be the largest export market for Chilean almonds based on its geographical proximity and strong demand for this product. In MY 2024/25, exports to this destination reached 2,532 MT valued at \$20.3 million, a 63.9 percent increase in volume and 93.6 in value from the previous MY. As a result, Argentina made up 35.9 percent of Chile's total almond exports in volume and 36.4 percent in value in MY 2024/25.

Ecuador remained the second largest export destination (730 MT; \$ 5.5 million) despite a 19.8 percent decrease in volume during the same period, although high international prices sustained the value of shipments. Similarly, Russia maintained the third position among top export destinations (591 MT; \$4.6 million) albeit a 29.5 percent drop in volume (11.3 percent in value). Brazil and Turkey saw the largest gains in trade reflecting sharp increases of 81.1 percent and 114.2 percent in volume (111.1 and 153.7

percent in value) respectively. As a result, they consolidated as the fourth (Brazil) and fifth (Turkey) export destinations with 518 MT (\$4.1 million) and 497 MT (\$3.9 million) purchases from Chile each.

Figure 4: Chilean Almond Export Volume (MT)



Source: Trade Data Monitor, LLC.
Note: In-Shell to shelled conversion rate = 0.6

During January-July MY 2025/26 almond exports increased by 4 percent in volume (11.5 percent in value) to 3,325 MT (\$27.8 million) compared to the same period in MY 2024/25. Exports to all relevant South American partners showed decreases both in volume and value terms, with the exception of Brazil, where exports increased by 38.8 percent in volume (42.1 percent in value) becoming the third largest destination with 254 MT (\$2.1 million). Russia became the second largest destination market with 413 MT (\$3.2 million), a 186.8 percent increase in volume (194.3 percent in value). Despite a 12.5 percent decrease in volume (11.6 percent in value), Argentina remained the top market for Chilean almonds during this period, registering 1,093 MT in exports from Chile valued at \$ 8.8 million.

Table 7: Chile Exports to World by Volume (MT)

Product Group: PSD-Almonds, Shelled Basis;						
Partner Country	Marketing Year			January-July		
	MY 2023/24 (MT)	MY 2024/25 (MT)	Variation (%)	2025 (MT)	2026 (MT)	Variation (%)
World	5,905	7,049	19.4%	3,196	3,325	4.0%
Argentina	1,545	2,532	63.9%	1,249	1,093	-12.5%
Ecuador	910	730	-19.8%	329	250	-24.0%
Russia	838	591	-29.5%	144	413	186.8%
Brazil	286	518	81.1%	183	254	38.8%
Turkey	232	497	114.2%	246	236	-4.1%
Uruguay	332	413	24.4%	186	153	-17.7%
Italy	239	343	43.5%	243	116	-52.3%
Venezuela	371	319	-14.0%	75	87	16.0%
Lithuania	256	294	14.8%	148	212	43.2%
Kuwait	102	118	15.7%	51	24	-52.9%
Others	794	694	-12.6%	342	487	42.4%

Source of Data: Trade Data Monitor, LLC; Note: In-Shell to shelled conversion rate = 0.6

Table 8: Chile Exports to World by Value (USD)

Product Group: PSD-Almonds, Shelled Basis;						
Partner Country	Marketing Year			January-July		
	MY 2023/24 (USD)	MY 2024/25 (USD)	Variation (%)	2025 (USD)	2026 (USD)	Variation (%)
World	38,740,556	55,894,712	44.3%	24,951,737	27,812,709	11.5%
Argentina	10,515,263	20,360,838	93.6%	10,025,174	8,863,759	-11.6%
Ecuador	5,427,369	5,508,552	1.5%	2,581,732	1,983,530	-23.2%
Russia	5,213,412	4,626,355	-11.3%	1,110,333	3,267,879	194.3%
Brazil	1,962,227	4,141,480	111.1%	1,491,648	2,119,825	42.1%
Turkey	1,555,053	3,945,202	153.7%	1,925,149	2,100,965	9.1%
Uruguay	2,052,376	3,243,512	58.0%	1,446,339	1,232,075	-14.8%
Italy	1,565,344	2,783,881	77.8%	2,006,170	994,498	-50.4%
Venezuela	2,493,945	2,693,808	8.0%	616,085	728,076	18.2%
Lithuania	1,792,397	2,542,473	41.8%	1,225,550	1,875,275	53.0%
Kuwait	742,707	1,044,106	40.6%	454,029	216,489	-52.3%
Others	5,420,463	5,004,505	-7.7%	2,069,528	4,430,338	114.1%

Source of Data: Trade Data Monitor, LLC; Note: In-Shell to shelled conversion rate = 0.6

Imports

Post projects almond imports for MY 2026/27 at 4,750 MT, a 5 percent drop from MY 2025/26, reflecting reduced import needs amid an increase in production and relatively stable domestic demand

and stocks. As noted previously, the reliance on imports is partly driven by the need to meet specific demands in the confectionary industry, which requires almond varieties not typically produced in Chile.

Available data for MY 2025/26 from January to July reflect a 1.4 percent decrease in the volume (10.6 percent in value) of Chilean almond imports to 2,861 MT (\$19.2 million) as compared to the same period in 2024/25. However, Post expects this trend to reverse during the counter-seasonal period in the second half of the year and imports to increase to 5,000 MT in the whole MY 2025/26 – a 9.3 percent increase from the previous MY. Anticipated increased imports reflect increased import demand driven by the drop in domestic almond production and a need to secure domestic demand needs in the counter-seasonal period.

The United States continues to dominate the supply of almonds to Chile, comprising almost the entirety of imports. This highlights the continued preference for U.S. almonds and strong commercial links, consistent with strict quality demands from the Chilean confectionary industry. Other suppliers like Spain, Portugal, and Canada only supply small volumes based on specific industry requests.

Table 9: Chile Imports from World by Volume

Product Group: PSD-Almonds, Shelled Basis;						
Partner Country	Marketing Year			January-July		
	MY 2023/24 (MT)	MY 2024/25 (MT)	Variation (%)	2025 (MT)	2026 (MT)	Variation (%)
The World	3,975	4,576	15.1%	2,902	2,861	-1.4%
United States	3,901	4,558	16.8%	2,875	2,817	-2.0%
Spain	35	17	-51.4%	27	-	
Portugal	22	-		-	-	
Canada	16	-		-	20	
Others	39	-		-	44	

Source of Data: Trade Data Monitor, LLC

Note: In-Shell to shelled conversion rate = 0.6

Table 10: Chile Imports from World by Value

Product Group: PSD-Almonds, Shelled Basis;						
Partner Country	Marketing Year			January-July		
	MY 2024/25 (USD)	MY 2025/26 (USD)	Variation (%)	2025 (USD)	2026 (USD)	Variation (%)
World	20,646,832	31,142,108	50.8%	17,375,821	19,226,058	10.6%
United States	20,256,873	31,049,355	53.3%	17,283,866	18,882,131	9.2%
Spain	197,319	91,272	-53.7%	91,272	-	
Portugal	105,632	-		-	-	
Canada	85,994	-		-	126,733	
Others	1,014	1,481	46.1%	683	217,194	31700.0%

Source of Data: Trade Data Monitor, LLC

Note: In-Shell to shelled conversion rate = 0.6

Stocks:

Post projects stock levels at 1,100 MT for MY 2026/27, reflecting a 4.8 percent decrease from MY 2025/26. The small decrease in stocks is attributed to modest inventory variations consistent with a stable all-year supply via production and imports to meet domestic demand and export needs. Chilean almond industry and exporters do not store large quantities of almonds, and storage is mainly destined to secure a stable supply flow throughout the year. Stocks usually reach minimum levels in January-February each year, prior to the peak almond harvest season. As production continues to move south to colder and more humid weather, the beginning of the harvest is expected to gradually delay. Chilean producers are looking for new varieties to minimize potential stock shortages in the first months of the year and extend the harvesting process to allow for a more efficient and distributed use of machinery and storage infrastructure.

Policy:

No policy updates since the last [GAIN](#) report.

Attachments:

No Attachments