MARKET UPDATE 2026 · ASSESSMENT AS OF END OF OCTOBER

SUPPLY SITUATION

Alpha acid output, demand and balance

ALPHA ACID OUTPUT	ALPHA ACID DEMAND	ALPHA BALANCE
8,250 mt	**8,055 mt**	**+195 mt**
Crop year 2026	Brewing year 2027	Crop year 2026 / brewing year 2027

ALPHA ACID OUTPUT

Crop year	Acreage ha	Hop volume mt	Alpha acid average	Alpha acid output · mt
2022	62,690	106,300	8.98%	9,550
2023	60,500	118,140	8.89%	10,500
2024	55,800	113,500	9.16%	10,400
2025	52,100	109,050	9.31%	10,150
2026	**51,930**	**95,600**	**8.63%**	**8,250**
2027	-	-	-	-

ALPHA ACID DEMAND

Brewing year	Beer production million hl	Dosage g alpha / hl	Alpha acid demand mt
2022	1,891	4.8	9,074
2023	1,885	4.8	9,050
2024	1,875	4.7	8,813
2025	1,850	4.6	8,510
2026	1,800	4.6	8,280
2027	**1,790**	**4.5**	**8,055**

ALPHA ACID BALANCE

Crop year	Brewing year	Alpha acid output mt	Alpha acid demand mt	Alpha acid balance mt
2022	2023	9,550	9,050	+500
2023	2024	10,500	8,813	+1,688
2024	2025	10,400	8,510	+1,890
2025	2026	10,150	8,280	+1,870
2026	**2027**	**8,250**	**8,055**	**+195**

Alpha acid balance = alpha acid output in the crop year minus alpha acid demand in the following brewing year. Example: crop year 2026 / brewing year 2027: 8,250 - 8,055 = +195 mt.
Figures rounded as provided by the source; for crop year 2023 / brewing year 2024, the balance using unrounded demand is +1,688 mt. "-" = no figure provided.

SUPPLY NEARLY IN BALANCE

The 2026 season was challenging for European growing regions. Low rainfall and a record number of hot days strongly affected the harvest.

Low alpha levels in European growing regions mean that, after years of oversupply, the alpha balance for crop year 2026 and brewing year 2027 is now only just balanced. Some European varieties are experiencing supply shortages.

After discussions in recent years about necessary acreage adjustments due to oversupply, nature set the direction in 2026. Further developments in acreage remain to be seen.

Source: Lupex · Joachim Gehde, reference dated 22 Oct 2026. Assessment as of end of October.