



U.S. AGRICULTURE MARKET UPDATE

PGIM Agricultural Finance & Investments

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EXECUTIVE SUMMARY

Agricultural conditions in the U.S. continue to remain soft for various commodity sectors, especially in the grain markets, due to the imbalances in global supply and demand as well as shifts in trade dynamics. Ag exports continue to flow to main trade partners despite the uncertainty with tariffs. A weaker dollar has provided some support for exports, but overall, the U.S. will be running a record agricultural trade deficit, with imports outpacing exports for the third consecutive year. Farmers have been facing various challenges with higher input and labor costs, and farm capital investments remain weaker than prior years. While price volatility is expected to continue for most commodities, the American consumer's spending habits on fresh food products remains stable, for now, despite sticky inflationary pressures in produce departments. Health and wellness trends are surging among various generational groups, but higher costs could become barriers to the faster expansion of consumption for certain commodities. Our latest publication explores the dynamics of some of the major commodity sectors.



The impact of tariffs on the agricultural industry continues to remain unpredictable. While no major retaliation from key U.S. ag trade partners has been implemented, global ag trade dynamics are expected to shift in fiscal 2026. The value of ag exports is expected to decline to Asia but increase to most other regions around the world. Ongoing trade tensions with China and uncertainty surrounding these negotiations will result in lower ag exports to this Asian country next year. The share of value of ag exports to Western Hemisphere countries is expected to grow to 48.1%, up from 45.5% in 2024. Europe/Eurasia will also grow its share to 10.4% from 8.8% two years ago, as well as Africa and the Middle East with a share of 6.4% and 5.7%, respectively.



Over the next years, new U.S. tariffs will certainly have an inflationary impact on ag input products (e.g. fertilizer, chemicals), equipment and machinery, which could impact growers' margins. More government safety nets are expected in the short term to appease a farming community that has been challenged with a multi-year cycle of lower commodity prices.



Market conditions for the grain sector remain challenging driven by global record production projected for corn, soybeans, wheat and rice during the 2025/26 season. Prices for these commodities are projected to decline for the 2025/26 season. Despite these headwinds, valuations for row crop farmland remain relatively stable and demand for this type of land is strong.



For 2025, the devaluation of the U.S. dollar against major currencies around the world has provided some support for exports of U.S. agricultural products to major trade partners, as well as expansion and better market access to new countries.



Tougher immigration policies on undocumented individuals have not had a major impact on agricultural operations. However, farm workers and farm operators remain cautious that new immigration policies and enforcement could change. While guest workers with an H2A Visa are expected to increase, new automation and the development of more mechanical harvesting equipment is expected to accelerate over the next years.



The new GLP-1 drugs are redefining consumer behavior in the grocery store. While this new consumer group is reducing the amount of groceries that they buy, several fresh food categories are benefiting from this new diet trend, including fresh fruits/vegetables, healthy snacks, fresh meats, vitamins/supplements, eggs, sports nutrition, non-alcoholic beverages, and non-dairy/dairy alternative products.

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COMMODITY RESEARCH



ALMONDS

The 2024/25 almond crop marketing year concluded in July with total crop receipts reaching 2.6 billion pounds and an estimated 500 million pounds carried over from the previous season. This resulted in a total supply that was 6% below the five-year average. Shipments matched crop receipts at 2.6 billion pounds, representing a 2% decline compared to the five-year average. The carryover into the 2025/26 crop year is approximately 484 million pounds. According to the USDA Objective Estimate released in July, the upcoming crop is expected to reach 3.0 billion pounds.¹ If realized, this would bring total marketable supply to 3.5 billion pounds, marking the second-largest supply in California almond production history. However, early receipts suggest that the USDA estimate may be optimistic, as Nonpareils—representing over 40% of industry volume and typically harvested first—are yielding lighter-than-expected volumes.

Export shipments for the 2024/25 season increased by approximately 1% year-over-year. Notable growth was observed in several key markets: India rose 6.7% to 437 million pounds, Vietnam increased 35.6% to 58 million pounds, Italy grew 12.8% to 98 million pounds, and Turkey expanded 7.2% to 108 million pounds. In contrast, shipments to China and Spain declined by 52.7% and 11.5%, respectively, falling to 50 million pounds and 167 million pounds. Domestic consumption also declined, falling 7.8% year-over-year to 671 million pounds.²

Overall, strong shipment volumes coupled with reduced supply supported improved pricing throughout the 2024/25 marketing season. Prices increased approximately 20% over the past 12 months, resulting in average expected blended grower returns exceeding \$2.20 per pound for the 2024/25 crop. Despite this upward trend, buyers of the 2025 crop are currently focused on covering immediate needs while awaiting clearer insights into yield and quality across California. Should the crop size meet expectations, the resulting large supply could lead to greater price differentiation between varieties and nut sizes, with overall quality potentially exerting downward pressure on market prices. Additionally, geopolitical factors and uncertainty with retaliatory tariffs may further influence shipment dynamics and pricing trends.



PISTACHIOS

The 2024/25 pistachio marketing year concluded in August with total crop receipts reaching 1.1 billion pounds and a carry-over of 184.6 million pounds from the previous season. This marks the largest off-year production and the third-largest crop ever recorded, primarily due to more orchards entering their productive phase. Year-to-date shipments are slightly lower than in the prior season, which is expected given the crop's alternate bearing nature and reduced supply. Total shipments were 4% higher than the prior off-year. Strong demand has helped reduce inventories, resulting in a very small carryover. This scenario is favorable for the industry, especially as the 2025 on-year crop is expected to be substantial and could exceed 1.5 billion pounds.³

Export shipments for the 2024/25 season totaled 702 million pounds, down 25% from the prior season but up 8% compared to the previous off-year. Over the past six years, exports have grown significantly, with major markets showing positive compound annual growth rates: 22% in the Middle East, 14% in Europe, and 13% in Asia. Shipments to these regions in the 2024/25 season were 5%, 27%, and 6% higher than their respective six-year averages. Domestic shipments totaled 237 million pounds, which is 3% below the six-year average.

Globally, the United States accounts for approximately 50% of pistachio production, followed by Turkey at 23% and Iran at 16%. Turkey and the U.S. are currently alternating peak production cycles, with Turkey expected to enter an off-year while the U.S. anticipates a record crop in 2025. This alternating supply dynamic has contributed to global supply stability. Demand for pistachios shifted in late 2024 following the viral popularity of Dubai chocolate, which boosted interest in kernel pistachios and pistachio paste. This trend helped clear inventories of damaged kernels and closed-shell nuts, supporting improved grower returns for the 2024/25 crop.⁴

Looking ahead to the 2025/26 marketing year, the projected large crop could put downward pressure on current prices; however, a minimal carryover, and reduced Turkish production could help support price levels, barring any major geopolitical developments.



WALNUTS

The 2024/25 U.S. walnut crop marketing year concluded in August, with total crop receipts reaching 606,000 in-shell tons and an estimated 95,000 in-shell tons carried over from the previous season. This was in-line with historical average supply. Shipments through the season were 61,300 in-shell tons, and estimated commitments at the end of the season are 80,000 in-shell tons, resulting in minimal uncommitted carryover and a strong start to the 2025/26 marketing year.⁵ In early September, the USDA released their Objective Measurement Report estimating the 2025/26 crop to be 710,000 in-shell tons, up 18% from last season.⁶

Export shipments for the 2024/25 season were 29% lower year-over-year at 388,000 in-shell tons. Despite having average supplies, shipments to the Middle East were 74% lower during this period. Israel and the UAE were historically significant buyers, but given economic uncertainty both countries reduced consumption or found alternative sources for their supplies. While shipments to the European Union and Asia Pacific were diminished, these regions continued to be the primary buyers of California walnuts, respectively responsible for 53% and 30% of total exports. Domestic shipments were 223,000 tons, down 28% year-over-year, and were 19% lower than the five-year average.⁷

U.S. production represents about half of the global export market; however, buyers are price sensitive and continue to look for quality product from Chilean and Chinese producers. Early in the 2025/26 crop marketing year, there may be increased price pressure, as the Chilean 2025 crop was larger (+20%). The 2024 final crop price is expected to double the 2023 historic low price of \$0.42 per pound. Tight domestic inventories should support similar or improved prices moving into 2025/26 crop season; however, buyers are only filling immediate needs and marketers are waiting to see the crop quality as harvest is just starting across California.



HAZELNUTS

The 2024/25 U.S. hazelnut crop marketing year concludes in October, though in typical years, over 90% of the crop is sold by August. Total supply continues to rise as new acreage matures, and the 2025 crop is expected to surpass last year's harvest of 95,000 in-shell tons. Favorable growing conditions throughout the year should result in strong quality across the industry.⁸

Globally, Turkey remains the dominant producer, on average accounting for over 65% of the world's hazelnut supply, followed by Italy and the United States. U.S. growers contribute less than 10% of global production, with most exports destined for Canada—where hazelnuts are processed into chocolate spreads—and China, where in-shell nuts are roasted. Early in the 2025 season, Turkey experienced a spring freeze that reduced its projected crop by 20% to approximately 670,000 tons. Italy, responsible for about 10% of global supply, is also expected to have a short crop, further tightening global availability.⁹

Grower prices are largely determined by global supply. At the start of each marketing year, the Hazelnut Growers Bargaining Association (HGBA) negotiates floor pricing prior to harvest, with varietal-specific premiums. Kernel varieties receive higher prices than in-shell varieties. For the 2024/25 season, the negotiated floor price was \$0.75–\$0.90 per pound and for 2025/26, prices have increased to \$1.05–\$1.30 per pound, reflecting both global supply constraints and the industry's strong outlook. The HGBA's advance payment schedule and final field price reviews are intended to ensure growers benefit from market-driven returns and transparent processes.



PECANS

The 2024 U.S. pecan crop experienced a notable contraction in production, reflecting a challenging year for growers and marketers. According to the USDA's May 2025 Noncitrus Fruits and Nuts Summary, total utilized pecan production for the 2024 season was estimated at 265 million pounds (in-shell basis), representing a 14% decline from the previous year's 307 million pounds. This reduction in output occurred despite a slight increase in bearing acreage, which rose to 442,000 acres—up 1% from 2023—suggesting that lower yields per acre were a significant factor attributed to the impact of adverse weather in Georgia and possible alternate bearing effects that are typical in pecan production cycles.¹⁰ Georgia growers are optimistic even in an “off” cycle year for the upcoming 2025 season based on a strong nut set in light of 70-75% of the 180,000 planted acres estimated to be producing this season post Hurricane Helene (2024).¹¹

The average annual price received by growers in 2024 was \$1.77 per pound, a modest increase from \$1.68 in 2023 but still below the \$1.80 per pound seen in 2022. This price improvement, despite lower production, suggests that reduced supply provided some support to market prices, though not enough to offset the overall decline in crop value. The price trend also reflects a market that remains sensitive to supply fluctuations, with prices still trailing the five-year average, which has been pressured by large crops and increased competition from other nut sectors in recent years.

U.S. pecan exports have faced headwinds after the ongoing trade tensions with key markets such as China and India. For the last 12 months, Canada has risen to be a top destination for shelled pecans at 7.4 million pounds with an average of 7 million pounds exported from 2022 through 2024 in light of lower tariff rates. China continues to be the top destination of in-shell pecans at 5.2 million pounds, totaling 11% of total exports of 43 million pounds on a rolling 12-month basis (July 2025 through July 2024) although emerging markets like India could be an alternative market due to their lower cost to shell pecans.

Pecan imports, primarily from Mexico, continue to supplement U.S. supply although lower than historical averages of 33 million pounds from 2018-2024 peaking in 2018/19.¹² Domestically, demand for pecans remains steady, supported by the nut's reputation as a healthy snack and its use in confectionery and baking, but competition from almonds and walnuts—both of which are projected higher in 2025—continues to challenge pecan market share.¹³



BLUEBERRIES

The United States consistently consumes more blueberries than it produces each year. From 2019 to 2023, domestic production averaged 385 million pounds annually. During the same period, the United States imported an average of over 580 million pounds for domestic consumption. While the 2024 and 2025 production figures have not yet been released, they are expected to exceed the five-year average. The primary sources of imported blueberries are Peru, Mexico, and Chile, which account for 63%, 23%, and 14% of all imports, respectively. In 2024, imports reached 674 million pounds, a 23% increase from the previous year's 547 million pounds. From 2018 through 2023, Georgia Blueberry production averaged 88 million pounds of utilized production, averaging 4,112 pounds per acre with 20,530 harvested acres. Initial estimates for the 2024 season place the Georgia crop at 132 million pounds, attributed to favorable growing conditions and a relatively low number of extreme weather events, but 2025 was expected to be lower than the prior season due to challenging blooming conditions in some areas of the state that impacted fruit set.

Per capita consumption of blueberries in the United States has been rising over the past two decades. In 2023, the average American consumed 2.62 pounds of blueberries, compared to just 0.53 pounds per capita in 2004. This represents a 395% increase, or an 8.7% compound annual growth rate. Blueberries remain a popular snack in the United States due to their health benefits. The fundamentals of the blueberry market are strong, with continued growth potential. The United States consumes more blueberries than it produces annually, with approximately 80% of its domestic production being consumed within the country. Of the blueberries it exports, the majority are sent to Canada.

Blueberry prices are sensitive to supply fluctuations. In 2024, prices fell due to an above-average domestic crop. Fresh blueberry exports averaged \$1.90 per pound in 2024, down from an average of \$2.22 per pound over the previous three seasons, marking a 15% decline. Despite lower export prices, the cost of imported blueberries continued to rise, averaging \$2.89 per pound in 2024, close to the three-year average price of \$2.96 per pound.



WINEGRAPES (CA)

The California wine grape industry is undergoing a significant transformation driven by shifting consumer preferences, declining demand, and structural oversupply. Demographic changes have led to reduced wine consumption, particularly among younger generations, while older consumers increasingly favor premium wines over bulk brands. These trends, coupled with ongoing trade uncertainties and potential tariff impacts, are placing pressure on growers and producers across the state.

Over the past decade, California wine grape acreage has declined at a compound annual rate of -1%. In 2024, total acreage stood at 449,700, a 1.7% decrease from the previous year.¹⁴ Notably, nonbearing acreage—young vines not yet producing—represented just 2.6% of total acreage in both 2023 and 2024, the lowest proportion in two decades. This suggests a slowdown in new plantings and signals potential future declines in overall production.

Production has followed a steeper downward trend, decreasing at a compound annual rate of -2.7% over the last 10 years. In 2024, California produced 2.9 million tons of wine grapes, a dramatic 21.7% drop from 2023, the largest year-over-year decline in two decades. Early estimates suggest the 2025 crop will range between 2 and 2.4 million tons. This reduction reflects ongoing industry corrections, as growers respond to market signals by removing older vines or grafting to more in-demand varieties.

Despite the sharp drop in production, 2024 prices did not fall proportionally. The state's weighted average price per ton in 2024 was \$1,020, only 3.3% lower than the previous year. However, many industry stakeholders anticipate greater price declines in 2025 and 2026, as producers face pressure to reduce prices and clear inventory. The extent of this adjustment remains uncertain.

Most California wine grapes are processed within the state. According to the Wine Institute, 2024 wine shipments totaled 232.3 million nine-liter cases, a modest 1.3% increase from 2023. Nonetheless, forecasts suggest that sales and consumption may decline in 2025, driven by evolving consumer preferences.¹⁵

The long-term impact of tariffs introduced during the current administration remains unclear. While some winemakers fear retaliatory tariffs from foreign markets, others believe these measures could help domestic producers compete against subsidized imports.¹⁶



WINEGRAPES (OR/WA)

The wine grape industries in Washington State and Oregon are also experiencing notable shifts driven by changing consumer preferences, oversupply, and evolving market dynamics. Both regions are adjusting to lower demand and production, with growers and wineries responding to economic pressures and environmental challenges caused by local wildfires.

In Washington, bearing acreage declined to 53,000 acres in 2024, down 1.9% from the previous year and 7% below the 2022 peak. Production fell to 151,500 tons, a 5% decrease year-over-year and 37.3% below the 2022 high.¹⁷ The 2025 crop is projected to drop further to 120,000 tons due to smoke taint damage, vineyard removals, and minimal management.¹⁸ Prices for white grape varieties averaged \$1,040 per ton in 2024, 10.5% lower than the previous year, while red varieties rose 16% to \$2,005 per ton. These price changes reflect shifting consumer preferences and oversupply in certain varietals. Short-term profitability remains challenging, but ongoing reductions in acreage and production will eventually rebalance supply and demand in the state.

Oregon's wine grape sector saw lower contracted tonnage in 2024. Total production decreased by 0.7% from the previous year to 129,700 tons, while harvested acreage fell to 39,100, or 2.8% lower than the previous year. However, total planted acreage increased by 2.9% to 47,300 acres.¹⁹ Local growers estimate that the 2025 production might be 10% lower due to weak markets and lower quality. The estimated value of wine grape production dropped 6% to \$329 million in 2024, with the median price per ton falling 2% to \$2,465. Pinot Noir continues to dominate, representing 60% of planted acreage and 58% of production. Oregon wineries crushed 95,000 tons in 2024, a 2% decline from the previous year.

Washington and Oregon's wine grape industries are undergoing significant adjustments in response to market and environmental pressures. While short-term profitability is challenged by oversupply and declining demand, ongoing reductions in acreage and production, along with a focus on quality, are expected to restore balance, but it is uncertain how long this will take. Continued adaptation will be essential for growers and wineries as they navigate evolving consumer trends and external risks.



FRESH ORANGES

California's fresh orange industry is a key part of the U.S. citrus sector, but faces challenges from global competition, and trade uncertainty. While Brazil leads global production with 28.7 billion pounds, the U.S. ranks 7th place, with a production of 4.9 billion pounds for the 2024/25 crop year, or 14.7% higher than the previous crop year.²⁰

California's bearing orange acreage has remained steady, averaging 137,000 acres since the 2020/21 crop year. The 2024/25 bearing acreage was 135,000, less than 1% lower than the previous crop year.²¹ According to the most recent California Department of Food and Agriculture report, the total bearing acres of Navel oranges was 109,400 in 2024, or down less than 1% compared to the acres in 2022. Bearing Valencia orange acres were 25,000 in 2024, down 1.8% from 2022.²² The 2025/26 bearing acreage for both varieties is forecasted to remain virtually unchanged.

Favorable weather conditions in California contributed to total orange production of 3.8 billion pounds, or 6.5% higher than the previous crop year. Despite the significant increase from the past season, production levels are still similar to the 2020/21 crop year. Approximately 63.8% of the total production (2.4 billion pounds) was consumed in the fresh market, which is 13.2% lower than the 10-year average of 77%. The initial 2025/26 California Navel orange forecast is 3.2 billion pounds (80 million 40-pound cartons), or 6% higher than the previous year.²³ The California Valencia orange 2024/25 forecast is 0.6 billion pounds, or 6.3% lower than the previous crop season.²⁴ The 2025/26 Valencia forecast won't be published until early next year, but it should remain relatively in-balance with last season.

The 2023/24 crop year average price per box for oranges in California was \$13.77, which equals \$0.17 per pound, or 8.2% lower than the previous crop season. This price drop is attributed to a larger crop and increased imports from South America, which have put downward pressure on domestic prices.

California orange growers remain cautious as production forecasts vary across citrus crops. Trade uncertainty continues to be a concern, with tariffs implemented during the current administration potentially supporting domestic production but complicating export opportunities.



PROCESSED CITRUS

Florida citrus continues to face production challenges across the state. Prior to the 2022/23 season, Florida was the largest domestic producer of citrus followed by California, however, back-to-back hurricanes (Irma 2017, Ian 2022, Milton 2024, Helene 2024) coupled with the ongoing citrus greening endemic continue to weaken tree health. Florida's total citrus production in 2024/2025 is 16.4 million boxes, down 28% from the previous season's 20.3 million boxes. Total production includes 12.2 million boxes of oranges, 1.3 million boxes of grapefruit, 670,000 boxes of lemons and 400,000 boxes of tangerine production.²⁵ The supply shortfall is the result of multiple adverse factors including Hurricane Milton's landfall in October 2024 which caused widespread damage across key citrus counties, and the persistent impact of citrus greening, which has reduced yields and accelerated tree attrition for over two decades. The 2024/25 crop is the smallest in nearly a century, and processed orange output is now less than half the volume seen just five years ago. The 2025/26 crop is projected to be similar to slightly higher than last season.

While domestic orange juice consumption is on the decline, the United States has historically consumed four times more juice than it produces. For the 2023/24 season, the United States is expected to consume 689 million gallons of orange juice while only producing 155 million gallons of juice, down 11% from the 2019/20 season's 778 million gallons consumed. As domestic supplies have contracted, imports have filled the gap. According to the March 2025 USDA Fruit and Tree Nut Outlook, 90% of U.S. orange juice availability is now met by imports, primarily from Brazil and Mexico, compared to less than 40% a decade ago. U.S. orange juice imports are projected to reach one of the highest levels in four decades, up 5% year-over-year in the first four months of the season. Meanwhile, U.S. orange juice exports rose 29% early in the season, but this trend is expected to reverse as the reduced Florida crop limits available supply.

The 2024/25 final price for early-mid oranges was a record of \$4.51 per pound solid and for Valencia oranges was \$4.21 per pound solid, up 34% and 17%, respectively, from the prior season 2023/24.²⁶ Strong prices are expected to continue for the upcoming 2025/26 season.



LEMONS

Mexico leads global lemon and lime production with 7.7 billion pounds for the 2024/25 crop year. The United States ranks fifth in the world, producing 2.2 billion pounds, which is 7.4% higher than the previous year.²⁷ This increase is largely attributed to favorable weather conditions in California, which remains the dominant producer in the United States. Approximately 95% of U.S. lemon yields are produced in California, with the remaining 5% grown in Arizona.

In 2024, California's lemon bearing acreage reached 49,700 acres, a 6.5% increase from 2022.²⁸ However, non-bearing acres dropped to 2,900, or 39.7% lower than in 2022. This decline in non-bearing acreage may indicate that growers are responding to oversupply and lower prices by planting fewer lemons and considering alternative crops such as avocados.²⁹ The reduction in new plantings could help rebalance supply and demand in the coming years.

Lemon prices have fluctuated sharply in recent years due to swings in production and increased imports. Between the 2021/22 and 2022/23 crop years, the average price per box (80 pounds) was \$14.90 (\$0.19 per pound), which is 36.1% lower than the 2020/21 crop year.³⁰ This price drop coincided with higher production, as total U.S. lemon output rose from 1.7 billion pounds in 2020/21 to around 2 billion pounds in 2021–2023. Prices rebounded in the 2023/24 crop year to \$20.30 per box (\$0.25 per pound), up 42.9% from the previous season, as production fell to 1.9 billion pounds.

For 2025, the harvest is ongoing, with total U.S. lemon production forecast at 2.2 billion pounds, or 11.8% higher than last season.³¹ Growers are optimistic, expecting imports to decrease due to tariffs imposed by the current administration and unfavorable weather conditions in other major producing countries, such as China and Turkey. These factors could support better prices for California lemons in the coming months.

California lemon producers may benefit from lower projected global production and reduced imports, which could help stabilize prices. The decrease in new bearing acreage also suggests a move toward balancing supply and demand. Growers expect improved prices for higher quality fruit, especially after the import season ends in September, and will be watching market conditions closely as the season progresses.



MANDARINS

Mandarin production and demand have steadily increased due to their convenience, health benefits, and appealing taste. Additionally, year-round availability, enabled by investments in high-quality production from Southern Hemisphere countries, has further fueled global demand.

Historically, global production has been dominated by China, which accounted for 72% of the international mandarin market in the 2024/25 crop year. However, most of China's production is consumed domestically.³² The United States ranks as the fourth-largest producer, with a total output of 2.1 billion pounds (fresh and processing), down 9.2% from the previous crop year due to unfavorable growing conditions in California. Notably, the U.S. is also the second-largest importer, underscoring strong domestic demand for mandarins.

California is the primary source of mandarin production in the United States. Total bearing acreage in the state was 64,900 acres in 2024, virtually unchanged from the previous year.³³ Over the past decade, bearing acreage has grown at a compound annual rate of 3.9%, driven by robust domestic demand and favorable grower prices.

Production has also shown consistent growth over the last decade. However, extreme weather events during the past five harvest seasons have caused significant fluctuations in output, impacting market prices. In 2024, total fresh mandarin production reached approximately 1.6 billion pounds, an 8.2% increase over the previous year. The USDA's most recent objective measurement estimates that the 2025/26 crop year will yield 1.3 billion pounds (33 million 40-pound cartons), a 15.8% annual decline, primarily due to low fruit set per tree.³⁴

The average price per box (80 pounds) in the 2024/25 season was \$28.39 (\$0.35 per pound), representing a 23.4% decrease from the prior year.³⁵ This drop correlates with the production surge in the previous season. Prices for the 2025/26 season have yet to be determined, but market conditions may support higher prices due to reduced U.S. production and expected lower crop sizes from major exporters like Turkey, which are facing adverse weather conditions. U.S. growers who can maintain high fruit quality despite lower fruit set per tree may benefit from favorable pricing.



GRAPEFRUIT

The 2024/25 season for Florida grapefruit is defined by a contraction in supply, continued industry headwinds, and notable price growth. For the 2024/25 season, total Florida grapefruit production is forecast at 1.3 million boxes, a 27% decline from the previous year and 62% below the five-year average due to the ongoing impacts of citrus greening, hurricane damage (notably Hurricane Milton in October 2024), and a shrinking base of bearing trees. Red grapefruit dominates this crop category, accounting for 89% of production, but both red and white grapefruit volumes are down significantly year-over-year.³⁶

Utilization patterns show 68% of Florida grapefruit is processed, with the remaining crop sold through the fresh channel, mainly in the domestic market. Both channels saw volume declines with fresh shipments dropping 30% to 411,000 boxes, while processed grapefruit fell 26% to 889,000 boxes. The number of bearing grapefruit trees in Florida has dropped 8% from last year to 2.8 million trees and is now 38% below the 10-year average of 3.9 million, underscoring the structural challenges facing the industry.³⁷

Despite these supply constraints, grower prices have risen. The average on-tree equivalent return for all Florida grapefruit reached \$22.08 per box, up 4% from last year and 7% above the five-year average. Fresh grapefruit prices climbed to \$27.93 per box, a 7% year-over-year increase, while processed grapefruit prices averaged \$9.42 per box, down 15% from last year but still above the five-year average.³⁸ These price gains are supported by lower domestic availability and reduced import competition, with fresh grapefruit imports down 13% in the first five months of the season. Exports also declined 16%, with notable drops to Canada and South Korea, though shipments to Japan rose 9%.³⁹

Grapefruit juice production is projected at a historic low of 10.6 million single-strength equivalent gallons, with per capita availability at just 0.04 gallons—down 20% year-over-year and 70% below the 10-year average. Imports of grapefruit juice are forecast at 8 million gallons, while exports are trending up and expected to approach 5 million gallons, supported by increased shipments to Canada, South Korea, and the UK.⁴⁰



APPLES

The U.S. apple market has been producing large supplies due to favorable growing conditions in Washington and high productivity. The USDA has estimated the 2025 crop at 11.5 billion pounds, a 6% increase from the 2024 crop of 10.9 billion pounds. The harvest for the 2025 crop is expected to wrap up in 4Q. This will be the third year in a row that the industry has above average supplies, putting downward pressure on pricing for growers. While supplies increase and prices decrease, expenses continue to inflate, adding additional stress on apple growers.⁴¹

Over the last five years, Washington has accounted for 67% of U.S. apple production, producing 7.5 billion pounds of the 10.9 billion pounds produced in 2024. The most produced varieties are the Gala, Red Delicious, Honey Crisp, Granny Smith, and Fuji. As consumer preferences shift, market opportunities and higher pricing environments have expanded for newer varieties, such as Cosmic Crisp and Envy. The Cosmic Crisp is expected to account for 6% of total production in the upcoming 2025/26 season with a production of 18.3 million 42-pound bushels, a 9% increase from the 2024/25 season.

Over 75% of U.S. production is used domestically while the rest is exported, primarily to Mexico and Canada. Total exports were 44.2 million bushels in 2024/25, a 5% decrease year-over-year following a high of 46.4 million bushels in 2023/24. Organic exports were 8.8 million bushels in 2024/25, an 18% increase from the prior year, despite total exports being down. In 2023, India removed a retaliatory tariff on U.S. apples that boosted apple exports from the U.S. from 58,000 bushels in 2022 to over 2 million bushels in 2024/25. However, there is uncertainty with potential retaliatory tariffs as the current U.S. administration imposed in late August an additional tariff on Indian products which now face a combined tariff of 50%. The domestic demand for apples remains relatively stable, averaging around 17 pounds per capita in the last decade, and ranging from 16.1 to 19.1 in the same time period.

According to the USDA, U.S. apple pricing was around \$0.28 per pounds in 2024, a \$0.02 increase from the prior year. Washington's average pricing was \$0.27 per pound in 2024, 15% below the state's 10-year average pricing and 9% lower than the nation's 10-year average pricing. The lower pricing environment is reflective of the demand remaining relatively stable while supply continues to grow. Depending on the final 2025 crop as well as movement in shipments, apple growers could see pressure on prices.



CHERRIES

The 2025 cherry harvest season wrapped up in May for California and late July for Washington. Cherry shipments began in California in late April and slowed down as Washington's supply took over mid-June. The Washington crop was above average with an estimated 260,000 tons, a 29% increase year-over-year. As the season wrapped up, growers struggled with a weak pricing environment, eventually leading to a halt in picking as it became uneconomical to continue.

California's crop was lower due to San Joaquin County, California's largest cherry producing area, experiencing a spring heat and excessive raining that led to lower yields and crop loss. The California crop is expected to be 38%, or 37,800 tons lower than the 2024 season. Production in Oregon remained in-line with prior years, expecting a 4% increase. The U.S. produced 367,200 tons of cherries in the 2024 season, a 3.6% increase from the 2023 season. The 2025 season is forecasted to increase another 4.3% and reach 383,000 tons notably due to Washington's large crop that offset any losses seen in California. During the 2020–2024 seasons, Washington averaged a 60% share of production, followed by California with 26% and Oregon with 13%.

In 2025, Washington is projected to have the largest cherry crop since 2017 with 260,000 tons and 68% of the share.⁴² Cherry production is used primarily for domestic use. Exports have ranged from 14%–21% of total production over the last five years. In the 2024/25 season, exports are expected to be 187,400 pounds, a 4% increase from last year which follows production trends. In the off-season, the U.S. imports cherries primarily from Chile and Argentina which typically accounts for less than 10% of total domestic utilization. Pricing in Washington for fresh sweet cherries declined in late June and continued to fall through early July. Weekly FOB prices were down year-over-year yet still higher than the 2023 season.⁴³ According to the Noncitrus Fruits and Nuts Summary, cherries were priced at \$2,270 per ton in 2024, 23% higher than the 2023 pricing of \$1,850 per ton.



TABLE GRAPES

The 2024/25 table grape season began in March in the Coachella Valley, with harvesting moving north into the Central Valley and ending in October, while marketing continues through December. Grapes are cultivated across approximately 115,000 acres in California, down 4% from the prior season. Early season estimates projected production would exceed 100 million 19.5-pound boxes. Some marketers anticipated even higher yields due to optimal growing conditions in spring and early summer.⁴⁴

Through July, mild weather in California's Central Valley, supported the development of a high-quality crop. However, late summer storms in August affected the Southern San Joaquin Valley, leading to quality issues and losses for several growers.

On the domestic front, per capita consumption has grown to over 8.6 pounds, and the U.S. is now the largest importer of table grapes, primarily sourcing from Peru, Chile, and Mexico. These imports have helped maintain a year-round supply for consumers. Roughly 75% of U.S.-grown grapes are consumed domestically, 17% are exported to Canada and Mexico, and the remainder reaches specialty markets.⁴⁵

Table grapes compete directly with other fresh produce. Early summer sales of cherries and stone fruits created demand pressure, resulting in an oversupply and price dips in July. However, lower prices spurred demand, and coupled with late-season rains, prices began to recover. Through September, approximately 60% of the crop has been harvested.

Grower returns are influenced by quality, marketing, and varietal selection. While returns may be slightly lower than last year, they are expected to remain profitable for most growers.



AVOCADOS

The 2025 California avocado crop was initially estimated at 340 million pounds, down 6% from the prior season, but 13% higher than the 10-year average of 301 million pounds. However, total harvested crop through the first week of October was closer to 319 million pounds, suggesting that the final crop will not be surpassing 320 million pounds during this calendar year. California farmers grow avocados on an estimated 48,000 bearing acres which has stayed relatively stable over the past decade. While new plantings have been reported in areas like Ventura County, which account for 40% of total plantings, acreage growth for this commodity will be limited due to reduction in acreage in Southern California.

Avocado prices from California were strong early in the season due to issues with USDA inspectors in Mexico which limited packing hours and reduction in supplies, but pricing deteriorated significantly after July 4 due to increased supplies, mainly from Mexico. Overall prices for growers in California are projected at \$1.26 per pound, down 12% from the prior year and just 3% lower than the 10-year average. During this period, prices ranged from \$1.02 to \$1.76 per pound. Despite lower farm prices, retailers have continued to keep avocado prices high, leading to large margins.

Season-to-date (November 1, 2024 to October 5, 2025), total avocado imports and domestic production has reached 2.94 billion pounds compared to 2.87 billion pounds in the prior full season. Imports from Mexico have accounted for 71% of the total volume (2.13 billion pounds). Peru, Colombia and Chile have shipped an estimated 367 million pounds this season and growing exports from these South American Countries are expected to continue growing over the next years which could create new challenges for avocado growers in the U.S. American consumers continue to purchase more avocados although at a slower rate (3%-4% annually) compared to prior years.



PEACHES/NECTARINES

Peaches and nectarines are cultivated across the United States, with California, South Carolina, and Georgia representing approximately 52%, 21%, and 10% of total planted acreage, respectively. While overall acreage has declined nationwide, California's planted area for the 2025 growing season is projected to be 3% higher than the previous year.⁴⁶

Harvest typically occurs between May and early October. Favorable growing conditions supported the USDA's August crop estimate of 520,000 tons, which aligns with last season's output.⁴⁷ However, cooler spring coupled with rains affected crop set and harvest timing, which created a supply surplus in July and August. Intermittent heat waves throughout the summer impacted fruit quality. Some growers reported yield reductions of up to 10% due to these challenges.⁴⁸

Domestic consumption is expected to account for roughly 78% of fresh peach and nectarine production, with the remainder primarily exported to nearby markets.⁴⁹ Both domestic and export channels are highly sensitive to quality and flavor profiles, especially given competition from substitutes like table grapes and cherries. Early-season shipments lagged due to increased grocery store competition, but market momentum improved as higher-quality fruit reached shelves. Prices may be up to 5% softer than last season, though grower returns will ultimately depend on fruit quality, marketing strategies, and varietal selection.



CORN

The U.S. corn market is currently navigating a complex landscape shaped by record production, resilient demand, and shifting global trade dynamics. For the 2025/26 marketing year, corn production is forecast at 16.8 billion bushels, up 9.6% above the five-year average, driven by a 7.1 million acre increase in harvested area to 90 million acres, and a yield increase to 186.7 bushels per acre compared to 179.3 in the prior season.⁵⁰ This marks a continuation of high output levels, with production exceeding the previous record of 15.35 billion bushels set in 2023. However, the market is not without its challenges. Prices have softened, with the season-average corn price projected at \$3.90 per bushel, down from \$4.30 in 2024/25 and well below the five-year high of \$6.54 seen in the 2022/23 season.⁵¹

Demand remains robust, particularly for exports, which are forecast to reach 2.97 billion bushels, a record high, reflecting strong early-season sales and competitive U.S. pricing. Mexico continues to be a key buyer, with recent purchases totaling over 1.3 million metric tons. Despite this, futures markets have shown volatility, with December contracts fluctuating between \$4.00 and \$4.30, indicating trader uncertainty amid large supply expectations. Export competition from Argentina and Ukraine is intensifying, though U.S. bids have remained firm at around \$203/ton, up \$6 from last month, supported by strong domestic and international demand. Domestic use remains unchanged, though ethanol demand is rising, with exports of ethanol up 36% year-over-year.⁵²

Crop conditions have remained favorable, with 69% rated good-to-excellent, 4% above last year. However, regional disparities persist, with acreage gains in Illinois, Indiana, and Ohio offsetting lower yields in the east. Globally, corn production is mixed, with declines in the EU and Russia countered by gains in India and Canada.⁵³ Overall, the corn market is navigating a delicate balance between record supply and strong demand. While prices remain subdued relative to historical highs, export momentum and ethanol demand could provide upside potential, especially if global competitors face production setbacks.



SOYBEANS

The 2025/26 soybean marketing year began with a mixed outlook shaped by shifting trade dynamics, weather variability, and evolving domestic demand. USDA's September report estimates total soybean production at 4.3 billion bushels, nearly flat year-over-year. While total harvested acreage is projected at 80.3 million, down 7% from the prior season, total yield per harvested acres is projected to be at 53.5 bushels per acre or 5.5% higher than the prior season in 2024.⁵⁴ Despite steady production, the market is adjusting to a notable shift in demand dynamics.

Soybean exports are projected at 1.69 billion bushels, down 190 million bushels from the 2024/25 total of 1.88 billion. This 10% year-over-year decline reflects reduced Chinese purchases and increased competition from Brazil and Argentina.⁵⁵ China's import behavior remains uncertain amid trade tensions and tariff risks, and Brazil's record crop has captured a larger share of global demand. In contrast, domestic crush demand is rising, with 2.56 billion bushels expected to be processed in 2025/26, up 60 million bushels from the prior year. This increase is driven by strong demand for soybean oil in renewable diesel production, which now accounts for over half of domestic oil use.⁵⁶

Ending stocks are forecast at 300 million bushels, down 30 million bushels from 2024/25 and just 2% higher than the five-year average, suggesting balance supplies. The season-average farm price is projected at \$10 per bushel, unchanged from last year but 18% below the 2022/23 peak of \$14.20, when global supply disruptions and inflationary pressures elevated prices.⁵⁷

Globally, soybean production continues to expand. Brazil remains dominant, while the United States maintains a steady output trajectory. Weather remains a key variable, with drought conditions affecting 22% of U.S. soybean acreage as of early September, slightly improved from 26% a year ago.⁵⁸ Overall, the soybean market entering 2025/26 shows stable production but shifting global demand. Lower exports are being offset by stronger domestic crush, and while prices remain flat, tightening stocks and policy developments could influence market direction.



WHEAT

In the 2025/26 marketing year, the U.S. wheat industry is navigating a mixed landscape of slightly higher supplies, modestly lower production, and rebounding exports. According to the USDA's September WASDE Report, total wheat production is projected at 1.927 billion bushels, down 2% from 1.971 billion bushels in 2024, alongside a slight increase in planted area to 45.4 million acres, a 1% decrease. The decline is attributed to a marginal drop in harvested area, from 38.5 to 36.6 million acres, despite the increase in yield from 51.2 bushels to 52.7 bushels. Despite the production dip, total wheat supply is expected to rise to 2.9 billion bushels, up from 2.8 billion in 2024, due to 22% higher beginning stocks.

The USDA projects ending stocks for 2025/26 at 844 million bushels, nearly the same as 2024/25. U.S. wheat exports are expecting a five-year high as prices are competitive with other global origins and there has been a face pace of sales and shipments. The Hard Red Winter (HRW) wheat variety had a larger crop and is a large contributor of the fast-paced export sales due to the global demand of the variety.

Domestic consumption remains steady, with food use and feed demand holding firm. The USDA's Wheat Outlook and WASDE reports indicate that food use is expected to remain stable, while feed and residual use may fluctuate slightly depending on corn price dynamics. The average farm price for 2024/25 was around \$5.52 per bushel, a 20% decrease from the previous year and in the 2025/26 season, price is expected to decline \$0.42 to \$5.10 per bushel. However, price competitiveness helped U.S. wheat regain some global market share, particularly in the HRW class.

Looking ahead, the U.S. wheat industry faces continued pressure from global competition, particularly from the EU and Russia, whose export shares have grown. Nonetheless, improved domestic yields, strategic export relationships, and adaptive planting strategies are helping stabilize the sector.



RICE

The U.S. rice market is entering the 2025/26 year with elevated supply levels and subdued demand, reflecting a shift in both domestic and global dynamics. Total rice production is forecast at 209 million hundredweight (cwt), down 6% from 2024/25, primarily due to reduced long-grain acreage and lower yields in the Delta region.⁵⁹ While medium- and short-grain production increased by 9% year-over-year, driven by expanded plantings in California, long-grain output fell 7% marking the second consecutive annual decline.⁶⁰

Beginning stocks rose to 54 million cwt, up 3.4 million cwt from the prior year and the highest level since 1986/87, reflecting slower-than-expected exports and domestic use in 2024/25.⁶¹ Imports are projected at a record of 50.7 million cwt, up 4.5% year-over-year, with long-grain aromatic varieties from Asia and broken kernel shipments from Brazil and Mexico contributing to the increase. These factors push total supply to a record 310.6 million cwt, slightly above last year's level.⁶²

For demand, domestic use is forecast to decline by one million cwt, while exports are projected to fall three million cwt to 94 million, a 3% drop year-over-year, due to uncompetitive U.S. pricing and slower global sales. Ending stocks are expected to rise to 53.4 million cwt, up 14% from 2024/25 reinforcing the oversupply narrative.⁶³

The season-average farm price for all rice classes is forecast at \$13.20 per cwt, down \$2.00 from the previous year's average of \$15.20, with long-grain prices under particular pressure due to global competition.⁶⁴

Globally, rice production is projected at a record of 541.6 million tons, up 2.9 million tons from the previous year, led by India's record crop of 151 million tons. World rice trade is expected to remain stable at 61.7 million tons, while global ending stocks are forecast to rise to 187.8 million tons, up 2.8 million tons from last year.⁶⁵ Overall, the U.S. rice market entering 2025/26 shows record supply levels and weakening demand. While medium-grain production and imports are rising, falling exports and flat domestic use are contributing to higher ending stocks and lower prices.



COTTON

The cotton market in the United States is entering the 2025/26 marketing year with a cautiously optimistic outlook. Production is forecast at 13.2 million bales, down 8.3% from 14.41 million bales in 2024, marking the second lowest output since 2023. This production is based on harvested acreage of 7.37 million acres in 2025, down from 7.81 million acres in 2024. The national average yield is projected at 861 pounds per acre, down from 886 pounds in 2024, reflecting regional variability and weather impacts.⁶⁶

Export demand is expected to rebound with 12 million bales projected for 2025/26, up from 100,000 bales the previous year.⁶⁷ This 10% increase is driven by stronger global consumption and tighter inventories in key importing countries. However, domestic mill use remains subdued at 1.7 million bales, nearly flat year-over-year, as competition from synthetic fibers and textile imports continues to pressure U.S. manufacturing.⁶⁸

Ending stocks are forecast to decline to 3.6 million bales, from 4 million bales in 2024. This decrease reflects both lower production and higher exports. The season-average upland cotton price is projected at \$0.62 per pound, down slightly from \$0.63 in 2024, and well below the 2022/23 high of \$0.73 per pound, when global supply chain disruptions and inflationary pressures drove prices to multi-year highs.⁶⁹

Globally, cotton production is expected to rise modestly, with gains in Brazil and Australia offsetting declines in China and India. World trade is expected to grow by 5%, reaching 43.7 million bales, with the U.S. maintaining a strong export position.⁷⁰ Global consumption has experienced moderate fluctuations over the past several years, driven by economic conditions, competition from synthetic fibers, and shifts in textile manufacturing hubs. In the 2024/25 marketing year, world cotton use was estimated at 119 million bales, reflecting a slight recovery from pandemic-era lows but still below the peak of 128 million bales in 2017/18. The 2025/26 global use is forecast to reach 119 million bales, a marginal decline of 0.5% from the previous year.⁷¹ Overall, the cotton market is showing signs of recovery in production and exports, but price pressures persist due to elevated stocks and weak domestic demand. Weather, trade policy, and global economic conditions will be key factors shaping the market trajectory in the coming months.



PLUMS

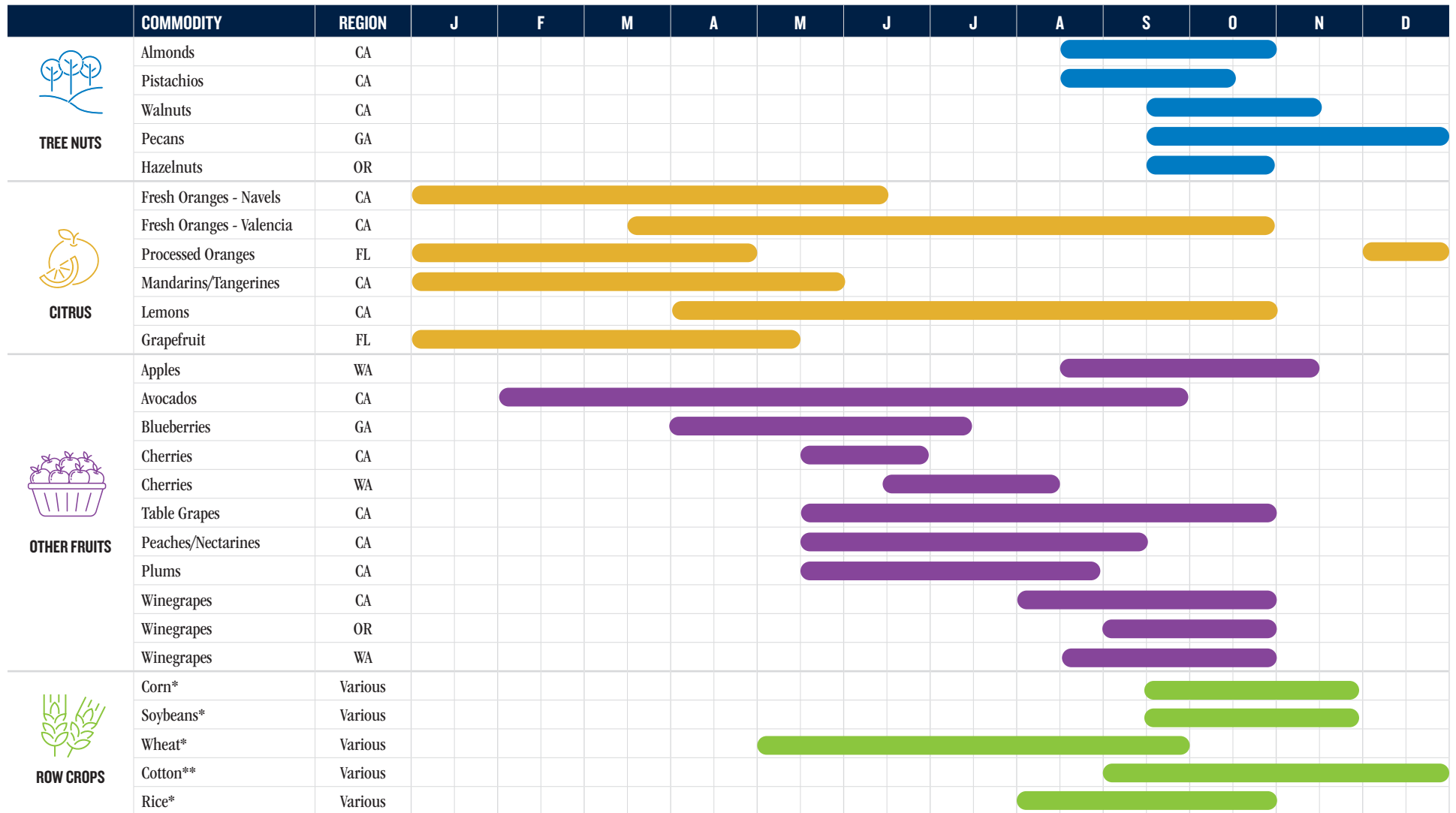
U.S. plum production in 2025 has remained relatively stable at approximately 90,000 tons, despite planted acreage falling 2% to 9,600 acres. Many growers are evaluating the opportunities in this space as labor costs, water availability, and general market volatility continue to rise.

Plums are typically harvested between May and October depending on the specific varietal. Plums are primarily grown in California's Central Valley, and growing conditions for the 2025 season were challenged as there was a lack of winter chill hours, resulting in atypical bloom schedules resulting in a lighter crop with a narrow harvest window causing some challenges for marketers.

Domestic supply is expected to meet most of the internal demand, with fresh consumption remaining steady. U.S. plum exports have remained stable, with key markets in Canada and Mexico. Imports, primarily from Chile during the off-season, continue to supplement domestic supply. Overall fruit exports are expected to remain flat in 2025, while imports may rise slightly due to seasonal demand and reduced domestic availability of certain varieties.⁷²

Prices are expected to be in-line with last season, though grower returns will ultimately depend on fruit quality, marketing strategies, and varietal selection.

HARVEST SEASONS



* Central Region and Southeastern States

**Southern States (TX, GA, MS, AR, CA)



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