PGIM

AGRICULTURAL FINANCE & INVESTMENTS

U.S. AGRICULTURE MARKET UPDATE

2026 Fall Update



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EXECUTIVE SUMMARY

Agricultural markets have delivered mixed results this year. Tree nuts and some grains have benefited from stronger shipments and higher prices, while some annual row crops, wine grapes, and lemons remain under pressure. Currency movements have created export headwinds in Mexico but tailwinds in Canada and other high-potential markets, including India. Although the Chinese yuan has strengthened roughly 5% against the U.S. dollar, geopolitical tensions continued to limit China's direct purchases of U.S. agricultural products. Persistent food inflation and higher living costs may also weaken future demand for premium agricultural products. Our latest publication explores the dynamics of some of the major agricultural commodity sectors.



U.S. **agricultural trade** dynamics are shifting this fiscal year, potentially reversing deficits recorded since 2017. The fiscal 2026 agricultural trade deficit was initially forecast at $37 billion, but the balance may outperform expectations and end at -$25 billion as imports declined: imports declined 6.7% from October through August, while exports increased 1.8%. Higher export volumes of coarse grains, corn, ethanol, and tree nuts have driven much of the gain in total value. Meanwhile, year-to-date agricultural import value has fallen across most products. Red meat and related products were the notable exception, and projected to increase 8% from 2025.



Agricultural operators have faced increasingly volatile **weather conditions** in 2026, a pattern expected to persist. Average temperatures from June through August were the highest on record, while more than 8.4 million acres burned across the U.S.—147% above the 10-year average, according to the National Oceanic and Atmospheric Administration. A very strong El Niño is expected to develop and intensify during the fall and winter, bringing wetter-than-normal conditions to some U.S. regions and warmer, drier weather to others.



Future direct and indirect **government assistance programs** could remain under political consideration to support agricultural sectors facing margin pressure from weaker prices and higher input costs. A farm bill that was set to set to expire at the end of September 2026 remains in flux. Meanwhile, frustration continues to build with the lack of a bipartisan commitment to have clear, long-term policies for this sector.



The bipartisan **Secure Agricultural Workforce Act,** introduced in June 2026, seeks to modernize and stabilize the agricultural workforce, simplify labor programs, support farmers, and strengthen the food system. However, the bill may face political obstacles as it becomes entangled in the broader immigration reform debate.



Agricultural technology and modernization remain central to the U.S. Department of Agriculture's efforts to improve data reporting, strengthen acreage and yield estimates through satellite imagery and geospatial tools, and integrate data and technology platforms that support farmers.



Despite persistent **food inflation** since the pandemic, U.S. consumers have continued to purchase premium agricultural products, including fresh fruits, tree nuts, and vegetables. However, this resilience may weaken as shoppers increasingly prioritize value over quality.

Projections and forecasts are not guaranteed and may not be a reliable indicator of future results.

COMMODITY HEATMAP

	COMMODITY	SUPPLY	DEMAND	PRICES	NEAR-TERM OUTLOOK
TREE NUTS	Almonds	Balanced Supply	Tight Supply	Tight Supply	Tight Supply
	Pistachios	Tight Supply	Tight Supply	Tight Supply	Tight Supply
	Walnuts	Ample Supply	Balanced Supply	Ample Supply	Ample Supply
	Hazelnuts	Ample Supply	Tight Supply	Balanced Supply	Balanced Supply
	Pecans	Balanced Supply	Balanced Supply	Balanced Supply	Tight Supply
CITRUS	Fresh Oranges	Balanced Supply	Tight Supply	Balanced Supply	Balanced Supply
	Grapefruit	Tight Supply	Balanced Supply	Tight Supply	Balanced Supply
	Lemons	Ample Supply	Ample Supply	Ample Supply	Ample Supply
	Mandarins/Tangerines	Balanced Supply	Tight Supply	Tight Supply	Tight Supply
	Processed Citrus	Tight Supply	Ample Supply	Tight Supply	Balanced Supply
OTHER PERMANENT PLANTINGS	Apples	Ample Supply	Ample Supply	Balanced Supply	Balanced Supply
	Avocados	Balanced Supply	Tight Supply	Balanced Supply	Tight Supply
	Blueberries	Balanced Supply	Tight Supply	Tight Supply	Tight Supply
	Cherries	Balanced Supply	Tight Supply	Balanced Supply	Balanced Supply
	Peaches/Nectarines	Balanced Supply	Tight Supply	Balanced Supply	Balanced Supply
	Pears	Balanced Supply	Balanced Supply	Balanced Supply	Balanced Supply
	Plums	Tight Supply	Balanced Supply	Balanced Supply	Balanced Supply
	Table Grapes	Balanced Supply	Tight Supply	Tight Supply	Balanced Supply
	Winegrapes	Ample Supply	Ample Supply	Ample Supply	Ample Supply
ROW CROPS	Corn	Ample Supply	Balanced Supply	Tight Supply	Balanced Supply
	Soybeans	Ample Supply	Balanced Supply	Tight Supply	Balanced Supply
	Rice	Tight Supply	Balanced Supply	Tight Supply	Balanced Supply
	Wheat	Ample Supply	Balanced Supply	Tight Supply	Balanced Supply
	Cotton	Balanced Supply	Ample Supply	Tight Supply	Balanced Supply
	Sugarcane/Sugar Beet	Balanced Supply	Balanced Supply	Balanced Supply	Balanced Supply

DEFINITION	SUPPLY	DEMAND	PRICES	NEAR-TERM OUTLOOK
	Ample Supply	Weaker	Weaker	Negative
	Balanced Supply	Balanced Demand	Neutral	Neutral
	Tight Supply	Stronger\Growing	Stronger	Positive

The heat map is based on PGIM's opinions based on current market data and conversations with multiple industry participants such as marketers or processors for each commodity sector as well as actual performance data related to individual farmland investments that PGIM manages on behalf of investors. This information is based on data as of 3Q-2026 and PGIM does not guarantee that performance or outlook for any commodity market may be accurate due to changes in agricultural market conditions.

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ALMONDS

The almond supply in the United States is projected to remain steady or experience a slight decline over the coming years.

- California continues to account for roughly 75% of global almond production, reinforcing its influence on global markets. The 2026 crop experienced an atypical growing season characterized by a wet bloom period followed by early heat, accelerating crop development. Production is expected to be similar to the prior four years and likely remain between 2.4 and 2.6 billion pounds. The lighter crop outlook has reduced effective availability and supported firmer pricing ahead of the 2026/27 marketing season. Early harvest results indicate slightly smaller kernel sizes than last year, which may further limit production.
- Acreage trends point to ongoing long-term supply constraints. Bearing acreage is estimated at roughly 1.38 million acres,[1] down slightly from the prior year. Non-bearing acreage also declined, limiting future supply growth. While stronger pricing may encourage some new plantings, additional production is unlikely to materially impact supply in the near term as the industry's tree profile continues to age.

A decline in domestic almond demand is offset by growth in export shipments.

- Total shipments for the 2025/26 season, which ended at the end of July 2026, reached 2.62 billion pounds, down 0.6% from the prior year. Domestic shipments fell approximately 11% to their lowest level in a decade, reflecting continued weakness in U.S. consumption amid food inflation.
- Exports accounted for 77% of total shipments and increased 3% to 2.03 billion pounds, the second-largest export volume on record. Southeast Asia shipments rose 26%, while Central/Eastern Europe and Morocco increased 31% and 24%, respectively. India remained the largest inshell market at 378.5 million pounds despite an 11% decline, while shipments to China/Hong Kong fell 34% amid ongoing geopolitical pressures.

A stable U.S. almond supply combined with robust export shipments is contributing to an improved pricing environment.

- The 2025 crop is projected to conclude within the $2.50–$2.70 per pound range, whereas the 2026/27 season commenced from a more robust baseline ($2.90+ per pound). Almond prices are supported by tighter supplies, lower inventories, and stronger export demand. As the 2026 harvest progresses and a lighter crop sentiment continues to develop, grower returns are expected to improve.

General outlook

- The near-term outlook is positive, supported by strong export demand, declining inventories, and acreage reductions despite weak domestic consumption. Over the longer term, limited acreage expansion, water-use regulation, and rising production costs are expected to reduce surplus cycles and support a more disciplined and economically sustainable pricing environment.



PISTACHIOS

The 2026 U.S. pistachio crop is an "off-year" that is projected to be at a historically low level due to extreme early-season heat conditions during bloom.

- U.S. producers account for approximately 65% of global pistachio production and exports, making the crop a key driver of global market balance. The 2026 crop is expected to be a significantly weaker off-year, with many marketers estimating production may not exceed 700 million pounds. The previous off-year crop in 2024 totaled 1.1 billion pounds. Heat damage during bloom is expected to result in the lowest average yield per acre since 2015, with early harvest reports indicating elevated blanking and smaller nut sizes.
- Total planted acreage is expected to remain relatively flat as industry expansion slows. Bearing acreage is estimated at approximately 520,000 acres, while non-bearing acreage has fallen below 100,000 acres for the first time in a decade. New plantings have moderated as development costs rise and groundwater regulations begin to influence long-term growers' investment decisions.[2]

Increased export demand for pistachios offsets a flat to declining domestic market.

- Total pistachio shipments for the 2025/26 season ended at 1.14 billion pounds, representing a 3% decline from the prior on-year but still ranking as the second-largest shipment volume on record. Domestic demand remains the weakest segment, with annual (Sep–Aug) shipments estimated at 238 million pounds, up 1% from the prior year and 4.5% below the four-year average amid continued inflationary pressure on U.S. consumers.
- Exports are estimated to account for 79% of total shipments. Shipments to Europe and the Middle East reached record levels, exceeding 340 million and 181 million pounds, respectively. Direct shipments to China declined by more than 100 million pounds compared to the prior on-year due to ongoing geopolitical tensions with China. However, shipments to Asia had an annual increase of 18% to 325 million pounds.

A larger-than-expected decline in U.S. pistachio supply, combined with average carryover inventories and increasing export demand, is supporting higher prices moving into the 2026/27 marketing year.

- Strong demand for the 2025 crop supported pricing throughout the season, with grower returns projected in the $2.40-$2.60 per pound range. Expectations for a substantially smaller 2026 crop, combined with crop insurance recoveries in some regions, should support grower profitability.
- Despite an expected carryover of approximately 170 million pounds, pistachio prices reflect a significantly tighter supply outlook. Strong export demand has increased concerns that available supply may be insufficient to fully satisfy global consumption.[3]

General outlook

- The near-term outlook remains positive, supported by strong export demand and limited 2026 production. Longer term, limited acreage expansion, water-use regulation, and rising production costs are expected to discourage speculative development and reduce the risk of future oversupply.

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WALNUTS

The 2026 U.S. walnut crop is expected to be 16% lower than the prior year and will benefit from reduced carryover inventories and a more balanced global supply-demand environment.

- U.S. producers account for approximately 25% of global walnut production and 60% of global exports. The 2026 crop is expected to total 680,000–800,000 in-shell tons, approximately 16% below the prior season's 809,000 tons. Strong shipments during the 2025/26 marketing year significantly reduced inventories, improving the supply-demand outlook entering harvest despite continued competition from China and Chile.
- Total planted acreage is estimated at 382,500 acres, unchanged from the prior season but 16% below peak plantings in 2020.[4] Acreage reductions and slower new walnut developments continue to constrain future supply growth.

Lower seasonal prices supported robust walnut shipments in all major regions throughout the 2025/26 marketing year.

- Total walnut shipments are expected to exceed 750,000 in-shell tons, representing a 25% increase over the prior season and the third largest recorded shipment. Domestic demand remained relatively stable at approximately 240,000 in-shell tons, while export demand strengthened due to improved price competitiveness and increased purchases across Europe and the Middle East.
- Exports are estimated to account for approximately 70% of total shipments. Exports across all regions increased over the prior season. Shipments to the Middle East recovered to more typical levels, increasing over 200% to exceed 120,000 in-shell tons. Exports to Europe are estimated to surpass 240,000 in-shell tons, nearly 20% above the prior season and the highest level recorded.[5]

Strong shipments have reduced surplus inventories and improved market balance heading into the 2026/27 marketing year.

- While a larger-than-expected 2025 crop initially pressured prices, robust domestic and export demand allowed the industry to substantially reduce inventories. The market is transitioning from oversupply toward a more balanced position.
- Demand remained strongest for higher-quality product, while late-season rains increased mold pressure and quality variability, resulting in wider pricing differences between premium and lower-quality walnuts. Prices for the 2025 crop generally ranged from $0.40-$0.70 per pound, with 2026/27 pricing expected to be driven by crop quality, inventory levels, and global supply-demand conditions.

General outlook

- The near-term outlook is neutral to slightly positive as inventories decline and global supplies stabilize. The 2026/27 marketing year should benefit from a more normal-sized California crop and improved inventory positioning. While Chile and China will remain key competitors in export markets, California producers continue to benefit from their reputation for quality, food safety, and reliable supply. Geopolitical tensions, tariffs, foreign exchange movements, and broader economic conditions remain key risks.

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HAZELNUTS

The 2026 U.S. hazelnut crop is forecast to reach another record as additional acreage enters production and yields remain strong.

- The 2026 U.S. crop is projected at approximately 144,000 in-shell tons, up nearly 18% from the 2025 crop of 121,500 tons, and double the production just five seasons ago. Oregon accounts for virtually all U.S. commercial production and continues to benefit from acreage expansion and improved orchard productivity.[6]
- Bearing acreage reached approximately 92,000 acres in 2025, while total planted acreage is estimated to be near 96,000 acres. Continued adoption of eastern filbert, blight-resistant varieties has supported long-term industry growth and improved grower confidence in new plantings.[7]

Tight global supplies and quality challenges in competing origins supported record U.S. exports and materially stronger grower returns during 2025/26.

- U.S. exports reached approximately 40,000 tons through May 2026, already exceeding total exports during the full 2024/25 marketing year. Canada remained the largest destination, while Italy, Germany, and Mexico contributed to year-over-year export growth. Demand continued to shift toward higher-value shelled kernels, helping improve export returns and reinforcing Oregon's reputation as a reliable supplier of premium-quality hazelnuts.[8]
- Global hazelnut production is projected to increase significantly in 2026/27 as Türkiye rebounds from the frost-reduced 2025/26 crop. Current estimates suggest the 2026/27 Turkish production could exceed 880,000 tons. This higher production is expected to improve global availability, reduce supply concerns, and create a more competitive pricing environment than experienced over the past year.[9]

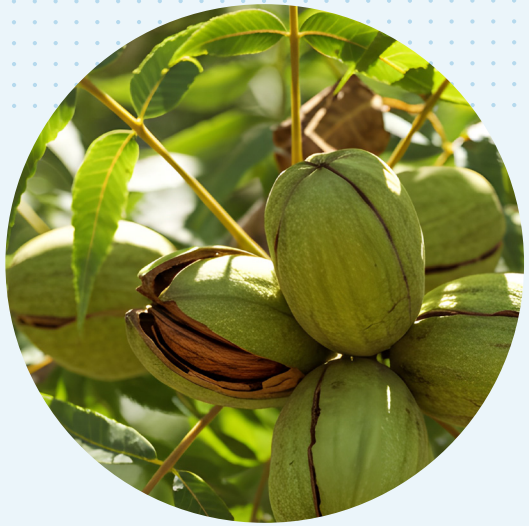
Pricing for the 2025/26 crop reached record levels; however, a recovery in global production is expected to improve availability and place some downward pressure on prices during 2026/27.

- Strong demand and reduced availability from Türkiye and Italy supported 2025 Oregon minimum prices of $1.05-$1.30 per pound, compared with $0.75-$0.90 per pound the prior season. Pricing remains highly dependent on variety, kernel quality, and shell-out ratios; however, several marketers have indicated that given the global supply shortage in 2025/26, premiums for certain high-quality varietals could result in grower returns exceeding $2 per pound.

General outlook

- The near-term outlook is generally balanced. Another large U.S. crop and increasing bearing acreage should support continued industry growth, while strong export demand and expanding domestic consumption will be important to maintaining market balance. U.S. producers remain well positioned in premium markets due to their reputation for quality, food safety, and reliable supply. However, the anticipated recovery in global production is expected to moderate prices from the elevated levels seen during 2025/26, with market performance largely dependent on global supply conditions, export demand, and crop quality in competing regions.

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PECANS

Global pecan production has grown over the past decade but remains volatile due to the crop's alternate-bearing cycle.

- Global output peaked in 2020/21 at 737.1 million pounds in-shell (370 million pounds kernel basis) before easing to 660.2 million pounds in 2024/25, a decline of roughly 10% from the peak. A modest recovery to 693.8 million pounds is projected for 2025/26, up about 5% year over year.[10]
- Mexico and the U.S. continued to lead in 2024/25, producing 145.7 and 132.5 million pounds kernel and holding 43% and 39% of global output, respectively; South Africa followed by producing 41.3 million pounds (12%). These shares track closely with the 2020/21–2024/25 averages of 46% (Mexico), 42% (U.S.), and 9% (South Africa).
- U.S. bearing acreage has remained broadly stable, averaging about 435,000 acres over the past decade. U.S. production for 2026/27 is projected at 308–345 million pounds, up from 285 million pounds in the prior season, with Georgia expected to account for 37%–40% of the U.S. crop.

Processors are targeting export expansion across Southeast Asia, the Middle East, and Europe to capture incremental demand as global supply normalizes.

- Global exports have ranged from a record 296.2 million pounds (kernel equivalent) in 2019 to a low of 214.1 million pounds in 2022, before rebuilding to 230.9 million pounds in 2023 and 240 million pounds in 2024, a 4% year over year gain.[11]
- Mexico and the U.S. supplied 56% and 35% of 2024 global exports respectively close to their five-year averages of 54% and 35%. South Africa lifted its share to 15%, shipping mostly in-shell product to China, which absorbed 55% of in-shell imports ahead of the U.S. (20%) and Mexico (16%).
- The U.S. anchors shelled trade, sourcing heavily from Mexico and accounting for 66% of global shelled imports, followed by Europe at 15%.

Tighter domestic stocks and firm quality could lift prices relative to recent seasons.

- Prices are expected to moderate through 2026 as constrained supply meets steady demand for high-quality product.

General outlook

- The 2026/27 market is positioned for firmer pricing. Lean inventories, reduced Mexican imports, and healthy domestic sales are tightening available supply, while record shelled sales, resilient retail demand, and solid forward commitments reinforce the trend. Exports at decade lows signal a market rebalancing toward domestic strength into 2026, with prices projected to rise as constrained supply meets rising demand for high-quality product.

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FRESH ORANGES

The 2026 California fresh navel crop was significantly impacted by winter rains, fog, and excessive early spring heat resulting in a normal sized crop but poor quality fruit.

- California supplies approximately 75% of total U.S. navel orange production and 90-95% of the domestic fresh market. The 2025/26 crop is forecast to end at 80 million cartons, up 6% year over year and the largest crop in several seasons. Production gains were driven primarily by improved fruit size, with average fruit diameter increasing 6% despite a 9% decline in fruit set.[12] Production for the upcoming 2026/27 crop, which is expected to begin in late October and early November, is projected at 84 million cartons, up again 5% from the previous season.
- Growing crop conditions for the upcoming season are reported better than last season, but elevated spring temperatures may result in smaller fruit sizing if the current crop load is maintained. The 2025/26 crop was impacted by winter rainfall, persistent fog, and spring heat events which negatively impacted fruit quality, reducing the percentage of fruit meeting premium fresh-market specifications and limiting marketing opportunities in higher-value export channels.
- California fresh orange planted acreage is down slightly from the prior season, total Navel and Valencia acres is approximately 133,000 down 1.1% from the prior season.

Poor quality has limited export opportunities, creating an over-supplied domestic market and putting downward pressure on prices.

- Key Asian export markets remain under pressure, with exports to South Korea and Japan declining 13% and 21% year over year by value, respectively. Given that these markets account for nearly 38% of total U.S. orange export value, weaker demand has materially reduced a critical outlet for California production.
- Canada has emerged as the primary bright spot, with export value increasing 24% year over year and volume rising 29% year over year through July 2026. However, growth in Canada was insufficient to offset declines across major Asian markets, resulting in continued weakness in overall export performance.[13]
- California exporters also continue to face increasing competition from lower-cost suppliers, particularly Egypt and South Africa, both of which are projected to increase fresh orange exports during the 2025/26 marketing year.[14]

Pricing for the 2025/26 crop is expected to trend below the prior season due to quality-related challenges and weaker export demand.

- Larger supplies combined with lower packout quality are expected to pressure grower returns, particularly for varieties targeted toward premium export markets.
- Industry estimates indicate grower returns of approximately $120-$150 per bin, depending on varietal mix, packout performance, and overall fruit quality.

General outlook

- The California navel orange industry remains fundamentally supported by a stable acreage base and strong domestic demand, despite near-term market challenges.
- The 2026/27 crop could be near historical production levels. If weather conditions normalize and fruit quality improves, the industry could see a recovery in packout rates and grower returns relative to the current season.



GRAPEFRUIT

Global supply looks ample on paper, yet tradable fruit stays scarce outside China.

- Global output is projected at 7.0 MMT for 2025/26, up 2.2% year over year, but the decade trend is flat at a 0.65% CAGR since 2016/17, with ex-China output 4.6% below 2020/21.[15]
- China holds about 76% of output (5.35 MMT) but is pomelo-heavy and absorbs roughly 97% domestically; South Africa's 430,000 MT supplies about 40% of world exports as a swing supplier, while Türkiye's crop is 37% below 2020/21.[16]
- Supply remains constrained. The 2025/26 U.S. grapefruit crop totaled approximately 303,000 metric tons, with production concentrated in California (56%), Texas (26%), and Florida (17%). For 2026/27, total U.S. production is projected to increase to 328 MT driven by growth in production in California (+9%). Over the past decade, bearing acreage has declined from roughly 47,500 acres in 2015/16 to 26,200 acres in 2025/26, a reduction of approximately 45%, while Florida grapefruit acreage has fallen nearly 90% since 2000, reinforcing long-term supply limitations and supporting fresh-market pricing.

Mature international market demand sees softening, pushing the U.S. into a net-importer status.

- Global fresh grapefruit use totals 6.47 MMT, with China accounting for nearly 80%. Excluding China, demand is 9.4% below 2020/21 levels, while U.S. per-capita availability has declined 54% for fresh grapefruit and 78% for juice.
- The U.S. became a net grapefruit importer in 2022/23. By 2024, fresh and dried exports had fallen to 23,400 MT, valued at $31.2 million—down 60% by volume and 56% by value from the 2019 peak.

Limited fresh grapefruit supply supports premium pricing, while processing remains a lower-value outlet.

- Limited supply continues to support strong prices despite modest retail normalization. The 2025/26 U.S. season-average grower price rose to $20.26 per box from $19.70 a year earlier, while retail prices averaged $1.57 per pound from January through May 2026—down 6.8% year over year but still strong by historical standards.
- Florida grapefruit averaged $24.40 per box in 2025/26. Fresh-market fruit returned $30.96 per box, compared with $5.95 for processed fruit, underscoring the stronger economics of fresh production.

General outlook

- Scarce tradable fruit and strong fresh-market premiums support the grapefruit outlook through 2026. China-led pomelo growth is largely consumed domestically, leaving export supply concentrated in South Africa, Türkiye, Israel, and the U.S. California and Texas anchor U.S. production, while Florida must maintain yields above fresh-market breakeven.

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LEMONS

The 2025/26 California lemon crop faced weather-related quality challenges, including winter rainfall, persistent fog, and periods of spring heat, reducing the share of fruit meeting premium fresh-market specifications.

- California remains the dominant U.S. lemon-producing state, accounting for approximately 90% of domestic supply. USDA National Agricultural Statistics Service (NASS) forecasts 2025/26 U.S. lemon production at 27.6 million boxes, with California production projected at 26 million boxes, down 1.5% from the prior season's 26.4 million.[17]
- Adverse weather conditions during the growing season negatively affected fruit quality and pack-outs, limiting opportunities in higher-value fresh and export markets.
- California lemon acreage remains stable to slightly higher, with approximately 54,000 bearing acres, up about 2% from the prior year.[18]

Import volumes are growing faster than exports, with expanding Southern Hemisphere supply increasing domestic availability and creating additional pressure on California growers.

- Export volumes increased 14% year over year to 71,706 tons, driven primarily by stronger shipments to Canada, while key Asian markets, including Japan and South Korea, declined.[19]
- Import volumes increased 41% year over year to 86,395 tons, led by Chile and Argentina, highlighting the growing influence of Southern Hemisphere supply on U.S. market dynamics.
- Lower-cost imports from Chile and Argentina continue to compete directly with California fruit, particularly during peak summer marketing periods.

Pricing for the 2025/26 crop is expected to have improved from the prior season's levels but remain lower than historical averages due to quality-related challenges and increased imports.

- Larger overall supplies and ongoing competition from imported fruit are expected to continue pressuring grower returns.
- Industry estimates indicate grower returns of approximately $130-$150 per bin for District 1 lemons, or 20% lower than the five-year average for this district and less than $120 per bin for District 2 lemons.

General outlook

- The California lemon industry remains supported by a stable acreage base, strong domestic demand, and California's dominant position within the U.S. fresh lemon market.
- Early observations suggest the 2026/27 crop could improve from 2025/26 levels, with better fruit quality and pack-outs under more favorable growing conditions. However increased imports from Chile and Argentina are expected to remain an important market factor, expanding fruit availability during peak sales periods and potentially limiting the extent of any price recovery for California growers.

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MANDARINS/TANGERINES

Overall mandarin supplies from California expected to be up for the upcoming 2026/27 harvest season.

- California's 2026/27 crop of Tango and W. Murcott mandarins is forecast at 38 million 40-pound boxes, 15% above last year's forecast. Favorable weather and growing conditions are expected to support the larger crop.
- California has an estimated 69,000 acres of mandarins and mandarin hybrids, up 50% from a decade ago. New plantings remain limited in 2026, maintaining the trend of the past five years.

Imports for mandarins are moderating despite the large growth rates after the pandemic.

- Mandarin imports have increased 92% over the past decade, reaching 421,000 metric tons in 2025. Although overall mandarin import growth is moderating, clementine imports rebounded 18% in 2025 and were flat year over year in the first half of 2026. Consumers continue to favor high-quality Southern Hemisphere fruit, particularly from Chile and Peru.

Exports of mandarins and tangerines surging to record levels.

- Mandarin and tangerine exports continue to rise. During the first half of 2026, mandarin and tangerine exports increased 5% and 15%, respectively, above the same period in 2025. Year-to-date shipments are already 10% higher than the full-year 2025 total. Higher domestic production has encouraged marketers to expand overseas sales, lifting exports to nearly 60,000 tons since 2022—130% above the prior 10-year average.

General outlook

- The near-term mandarin outlook is cautiously positive. A 15% larger California crop and record export activity should support market expansion, while limited new plantings may moderate longer-term supply growth. Strong consumer demand and rising overseas shipments provide favorable outlets for increased production; however, substantial Southern Hemisphere imports and greater domestic availability could limit price gains. High-quality fruit, efficient marketing programs, and access to export channels will remain key drivers of grower returns.

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PROCESSED CITRUS

Global supply continues to decline as disease and adverse weather reduce Brazilian and U.S. production.

- Global production peaked at 54.0 million metric tons (MMT) in 2018/19, declined to 45.5 MMT in 2024/25, and is projected to reach 45.9 MMT in 2025/26—about 15% below the peak, with a ten-year growth rate of approximately -2%.
- Brazil and China led 2025/26 output at 29% and 17% (13.0 and 7.6 MMT respectively) with the EU at 13% (5.9 MMT); five-year shares average 31%, 16%, and 13% respectively.[20] For the 2026/27 season, Brazil is projected to have a crop of 263 million boxes (10.7 MMT), down 10% from the prior season due to disease pressure. In the U.S., oranges for juice processing are projected at 10 million boxes, down 23% from the prior season.
- Citrus greening (HLB) and hurricanes have cut U.S. bearing acreage roughly 44% over the decade and juice output about 89% over two decades to 80,000 MT in 2024, making the U.S. a net importer, sourcing about 67% of its juice abroad.[21]

Demand is contracting as health, sugar, and elevated retail price concerns steer buyers toward substitute beverages.

- The EU and U.S. are the two largest juice consumers at about 70% of global use. Global consumption fell to 1,544 million Single Strength Equivalent gallons in 2025/26, down 20% from the prior five-year average and nearly 38% below ten years ago, while U.S. per-capita availability slipped to 1.7 gallons.[22]
- Global orange use remained concentrated in fresh fruit in 2025/26, with 63% consumed fresh and 37% processed. Fresh exports rose to 4.8 MMT, led by Egypt at 38% and South Africa at 31%, compared with their respective five-year averages of 39% and 27%.
- Brazil processes about 64% of oranges crushed globally, followed by Mexico at 13% and the U.S. at 5%, concentrating juice-supply risk.

Limited global fruit supplies are expected to stabilize processor prices paid to growers in 2026/27.

- In 2025/26, U.S. processed-orange prices declined 24%–41% from record 2024/25 levels, depending on the variety. With Brazil's crop smaller and supplies limited elsewhere, processors may offer slightly higher contract prices to secure scarce, high-quality fruit.

General outlook

- Supply scarcity is expected to persist through 2026. Two decades of disease, adverse weather, and acreage losses have sharply reduced U.S. production, while Brazil's output is also contracting. Domestic juice output has fallen about 89%, and imports now supply roughly 67% of consumption, increasing reliance on Brazil. Although health concerns and high prices are weakening demand, oranges remain the world's leading fruit crop, supporting firm prices over the longer term.

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APPLES

U.S. apple production is projected to decline 7% in 2026/27, to 3% below the five-year average, following several strong production seasons.

- U.S. apple supplies remain high relative to historical levels following several strong production years. Total 2026/27 production is estimated at 263 million bushels, down 7% year over year. Washington, which accounts for approximately 67% of U.S. production, 76% of the fresh apples, and 44% of the processing apples grown in the U.S., is projected to decline 2% but remain 4% above its five-year average. Combined production in New York, Michigan, and Pennsylvania is expected to fall 14% after April 2026 cold weather damaged crop development.
- U.S. bearing apple acreage totaled 297,000 acres in 2025, down 5,400 acres since 2022, including 2,000 acres removed in Washington. Meanwhile, improved farming practices, varieties, and planting systems increased yields from 725 bushels per acre in 2012 to 890 bushels in 2025. Per-capita apple availability edged down from 17.5 pounds in 2016 to 17 pounds in 2025, extending a long-term decline. Acreage removals are gradually correcting the resulting oversupply.

Prices remain below production costs, while labor shortages add further pressure.

- Apple pricing varies dramatically by variety with popular varieties among consumers being Honeycrisp and Cosmic Crisp. Washington State studies estimate breakeven cost for apples at $30/box, which equals the average price for standard apple varieties of $30/box.
- Apple-orchard employment has declined 20% over the past decade, tightening labor supply and raising costs. Labor represents roughly 60% of production costs, further pressuring growers already operating near breakeven. As the domestic workforce shrinks and ages, reliance on the H-2A program is rising rapidly.

U.S. apple exports remain stable, despite strong competition and uncertainty with USMCA Trade Agreement.

- Exports are critical to absorbing excess U.S. apple supply, with Mexico and Canada accounting for more than half of shipments. In the 2025/26 season, Mexico represented 39% of total exports and Canada 19%, while volumes to these markets increased 12% and 20%, respectively. However, recent geopolitical disputes with Canada could challenge exporters in 2026/27, requiring them to seek alternative markets if demand from neighboring countries weakens.

General outlook

- The U.S. apple industry remains under pressure from structurally high production, weak demand growth, and elevated production costs. A smaller 2026 crop should help improve market balance, and European production declines could create additional export opportunities for U.S. apple marketers. Changes in international politics and trade could severely impact the fragile industry.



AVOCADOS

Domestic and imported avocado supplies remain ample this year to meet strong consumer demand.

- Year-to-date avocado supplies from California and foreign sources totaled nearly 2.3 billion pounds through August, up 12% from last season. Imports from Mexico increased 28% year over year, offsetting declines from Peru (-37%), Colombia (-88%), and Chile (-89%). This year, Mexico has supplied 80% of the U.S. market, up from 70% last season.
- California continues to account for roughly 90% of U.S. avocado production, reinforcing its influence on domestic market balance. California has shipped an estimated 306 million pounds this season or 93% of the 330 million pounds initially forecasted for the full year. In 2025, California volume totaled roughly 327 million pounds.[23]
- Rising U.S. avocado consumption continues to drive import growth. Americans consumed an estimated 3.1 billion pounds in 2025, and total U.S. volume is projected to reach 3.25 billion pounds in 2026.

An expanding U.S. avocado supply combined with robust import shipments is contributing to a softer pricing environment.

- Avocado prices declined materially in early 2026 as ample supply, including a near-record Mexican crop and growing output from Peru and Colombia, weighed on the market and kept retail pricing soft. For the first half of the year, California avocado prices have averaged an estimated $0.97 per pound, down 40% from the same period last season.
- California avocado prices rose over the past two decades from about $0.75 per pound to a peak of $1.76 per pound, with a ten year average near $1.31 per pound; the base case for Hass pricing in key markets is roughly $1-$1.50 per pound.

General outlook

- The near term outlook is cautiously balanced, pressured by elevated supply from Mexico, Peru, and Colombia despite firm domestic demand. Over the longer term, sustained consumption growth, expanding acreage, and water use regulation are expected to moderate surplus cycles and support a more disciplined, economically sustainable pricing environment. Additionally, the OECD-FAO projects a further ~50% increase in global production by 2030, and output from emerging Latin American producers is likely to materially reinforce supply over the medium term.

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BLUEBERRIES

Domestic supply keeps expanding, yet the U.S. market leans on imports for year-round berry supply.

- Cultivated production reached a record 789.5 million pounds in 2024, with Washington, Oregon, and Georgia supplying nearly two-thirds of the crop and California, Florida, Michigan, and New Jersey rounding out the major state producers.[24]
- Total fresh supply rose from 643 million pounds in 2016 to 1,116 million pounds in 2024, while imports of 684 million pounds supplied roughly 61% of the total, up 22% year over year.[25]
- Peru remains the largest source of imported fresh blueberries, supplying the U.S. from September through February; Peru, Mexico, and Chile together account for nearly 90% of imports.[26]

Two decades of health-driven marketing turned blueberries into a year-round staple.

- The U.S. leads the world in per-capita blueberry consumption, up more than fivefold from roughly 0.53 pounds per year in 2004 to about 2.97 pounds recently.[27] Per-capita availability climbed from 2.40 pounds in 2020 to 2.97 pounds in 2024, a 24% gain over five years that reflects steadily rising domestic consumption.[28]
- Health, convenience, and quality anchor fresh demand, continuing to make blueberries a year-round staple for consumers seeking flavorful berries for snacking or meals.

Prices stay regional and volatile but trend higher over the long run for fresh and organic markets.

- Southeast blueberry prices remained volatile this season after winter freezes significantly damaged Florida's crop. Georgia prices were steady to higher year over year, supported by strong fruit quality, limited overlap with other producing regions, and consistent demand.
- The margin of organic berries versus conventionally grown fruit continues to provide a large premium to growers (+30%).

General outlook

- The outlook through 2026 remains favorable, supported by health-driven demand and retailers' commitment to year-round availability. Although domestic production continues to set records, imports still account for about 61% of fresh volume, with Peru, Mexico, Chile, and Canada filling counter-seasonal supply windows. Demand for jumbo and organic berries supports pricing, while weather volatility, harvest labor constraints, and expanding import programs remain key risks. Continued consumption growth and improving import quality should sustain expansion across retail and food service channels.

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CHERRIES

Adverse weather reduced the 2026 sweet cherry production in the Pacific Northwest.

- U.S. sweet cherry production totaled 310,000 tons in 2026, down 17% year over year and the smallest crop since 2022. California produced an estimated 63,000 tons—24% above the prior year's short crop but below the 103,000-ton average for 2023–2024. The state's utilized production also fell 40%–50% below preseason estimates. Compared with the prior season's bumper crop, Washington production declined 23% to 200,000 tons, while Oregon production fell 24%.
- California's production was two weeks earlier than normal and ended earlier as well which resulted in low overlap with Washington State's crop. Lower quality was reported in California due to a very hot March and various rain events in May which resulted in fruit with splitting, soft flesh, and internal rot. Overall this resulted in lower quality fruit compared to the Northwest.[29]
- Washington is estimated to account for about two-thirds of the total cherry crop. A regional spring cold front caused frost damage and interruptions in pollination, resulting in a lower yield, and some growers estimating losing 20% of their crop.[30] Despite early season challenges, Washington growers reported good fruit size and color.[31]

California's early harvest extended the supply window and initially supported higher prices, despite poor fruit quality.

- California's early harvest allowed growers to capture the early season market without the normal competition from Northwest fruit and demand higher prices of $92/carton. Lower fruit quality worked in opposition to the initial high market hold and lowered fruit prices to $37/carton. Higher quality fruit in the Northeast demanded higher prices and the blend averaged out to $54.

California cherry exports increased in 2026, while Washington exports declined despite lower U.S. tariffs on Chinese trade than in the prior season.

- California's early-season sweet cherry exports increased 43% by volume and 3% by value. Washington exports declined from last year's bumper-crop levels due to lower production but remained above volumes from two seasons ago.
- California cherries are primarily exported to Canada (33%), South Korea (18%), China and Hong Kong (13%), Taiwan (9%), Mexico (5%), and Japan (5%). Under the late-2025 U.S.-China agreement, China's tariff on U.S. sweet cherries fell from 160% in 2025 to 35% in 2026.

General outlook

- The near-term outlook remains positive, supported by strong export demand and limited 2026 production. Longer term, limited acreage expansion, water-use regulation, and rising production costs are expected to discourage speculative development and reduce the risk of future oversupply.



PEACHES/NECTARINES

California remains the dominant driver of U.S. supply, despite 2026 production down 10%.

- California supplies approximately 60% of U.S. peaches and nectarines, while Chile supplements domestic supply during the winter months.
- USDA forecasts California's 2026 peach and nectarine crop at approximately 480,000 tons, nearly 10% below the 532,000 tons produced in 2025. Fresh freestone varieties are expected to remain the largest share of production. A warmer spring advanced harvest by three to four weeks. These market dynamics resulted in higher prices early in the season, but weaker prices throughout the second half of the harvest, as more supplies entered the market and competed for the share of consumer wallets with other commodities.

Peach and nectarine exports continue to concentrate in Canada and Mexico.

- California dominates this export category, supplying 70% of U.S. peaches and nearly all of U.S. nectarines. For the first half of 2026, Canada and Mexico cumulatively accounted for 86% of U.S. peach and nectarine exports in terms of volume. Season-to-date (Jan–July) exports to Canada and Mexico have increased by 22% and 91%, respectively, compared to the same period last year. Exports to Taiwan also increased by 10% this season.

Consistent demand supports moderate market expansion.

- Peaches and nectarines are experiencing steady market growth as consumers drive increasing demand for fresh and nutritious fruits that are naturally sweet, with rising health consciousness noted as a key factor.
- Domestic fresh consumption remains the primary outlet for U.S. peaches and nectarines, with recent pesticide and food safety concerns spurring interest in organic and sustainably produced products.[32]

General outlook

- The global peach and nectarine market is projected to expand at a 6.4% CAGR through 2031, driven by climate resilient varieties and growing demand for processing fruit. Rising logistics and export costs remain a notable headwind for industry profitability.[33]



PEARS

U.S. pear production is expected to decline in 2026 from the record 2025 crop.

- Marketers expect conventional pear production to decline 24% and organic production to fall 60%, bringing total volume closer to historical averages. A warm spring accelerated fruit development, moving the start of harvest from the typical mid-August time frame to late July for early-season varieties. Harvest is expected to conclude in October.
- The long-term supply of pears remains constrained by reduced bearing acreage. Bearing acreage increased 1.7% to 41,500 acres in 2025 but remained 25.9% below the peak of 56,000 acres in 2010. Washington and Oregon accounted for 80% of bearing acreage, reinforcing the Pacific Northwest's importance to domestic supply.[34]

Marketers continue to focus on programs to enhance consumers' knowledge about pears.

- New pear varieties offer an opportunity to reengage health- and wellness-focused consumers. Marketers continue to educate consumers about pear ripening to encourage repeat purchases.

Fresh demand is primarily domestic, while imports provide counter-seasonal supply, and exports remain concentrated in nearby markets.

- Fresh imports increased 10.3% in 2025 to 89,303 metric tons, led by Argentina with 58.2% of volume.[35] U.S. fresh exports recovered 6.2% to 94,099 metric tons after declining 17.8% in 2024. Mexico and Canada received 64.9% and 22.7% of shipments, respectively, together accounting for nearly 88% of exports.[36]

More firm prices are projected in 2026 with normalized production levels and high quality fruit.

- The season-average price for all utilized pears declined 22.3% to $459 per ton in 2025 from $591 in 2024 and was 14.3% below the recent five-year average of $536. Fresh-market prices fell 27.5% to $465 per ton, while processed prices declined only 2.7% to $437 due to a bumper crop.[37]

General outlook

- The near-term outlook is cautiously neutral. Recovered production and firm fresh pricing pressure grower returns, while declining long-term acreage, concentrated Pacific Northwest supply, stable nearby export markets, and counter-seasonal imports provide balance. Weather, crop quality, consumer competition from other fruits, and continued orchard removals remain the principal risks.

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PLUMS

Declining bearing acreage continues to constrain production growth.

- California accounts for 90% of U.S. fresh plum production. Fresh plum production in California has been plagued by a steady decline in bearing acreage over the last 25 years, with a recent 10-year reduction of ~6,900 acres from 2014–2024 according to the most recently available data from the USDA NASS.[38]
- Bearing acreage has remained stable in recent years, hovering just below 10,000 acres from 2022-2025. Recent 10-year highs of 15,000 acres were in 2016 and 2017.
- Utilized production has also seen a notable declining trend in the last 20 years but is up from last year's 85,000 tons at 91,000 tons.

Weather development continues to influence market availability.

- The 2026 stone fruit season has been influenced by weather conditions, as warm weather accelerated crop development across many producing regions. While U.S. plum supplies have remained relatively stable year over year, production variability continues to influence harvest timing, fruit sizing, and market pricing.

Firm pricing supported by tighter supplies.

- Pricing has trended higher with lower supply levels, but volatility is expected from season to season as a result of adverse weather impact and continued SGMA considerations in California.
- Pricing per 28-pound box has increased steadily, in line with supply reductions. Prices this season are expected to be $19–$20 per carton up from approximately $16/carton in 2021.

General outlook

- Competition within the fresh fruit industry for shelf space continues as growers are continually introducing new and innovative varieties to consumers. Plums have historically held a smaller share of the average consumer's dollar, being a more niche product that has to compete with other more desirable stone fruit. Overall, plum demand is expected to remain stable while producers are focusing on the health-conscious trend that appears to be prevalent across consumers.

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TABLE GRAPES

California table grape supply is expected to remain stable in 2026.

- California produces roughly 99% of U.S. table grapes, underscoring its central role in domestic supply. The 2026 harvest began early this year in the San Joaquin Valley, around late June, and a smaller-than-expected Mexican crop created a favorable marketing window, supporting strong early-season prices and consumer demand. Harvest is expected to conclude by the end of November.
- California table grape production totaled approximately 170,100 tons in 2025, up from the weather-affected 118,800 tons in 2024 but below the stronger 2022 and 2023 production levels. Yields in 2026 are projected to be consistent with 2025 levels. Over the past decade, yields have improved from roughly 5.9 tons per acre in 2015–2016 to about 7.4 tons per acre in 2025, helping offset the mature acreage base.

Domestic table grape demand has remained resilient, although the U.S. market is increasingly dependent on import availability and less supported by export growth.

- Marketers have indicated that demand for domestic table grapes this season has been very good as quality product hits the shelves.
- High-quality imports during the domestic off-season are supporting U.S. consumption and year-round demand. Imports totaled approximately 2 billion pounds in 2024/25 and accounted for more than half of the fresh grape supply, highlighting the growing role of Chile, Peru, and Mexico in serving U.S. consumers throughout the year.
- Canada, Mexico, Taiwan, Australia, and Japan are expected to be key markets for grape exports, similar to last season. Additional federal funding with the American First Trade Promotion Program is targeting program expansion in Australia, Canada, Mexico, and the United Kingdom.

A tighter California supply base, steady domestic consumption, and weaker export shipments are contributing to a firmer but capped pricing environment.

- California table grape grower prices rose materially from the 2018 low of approximately $0.49 per pound to a recent peak of about $0.93 per pound in 2023, before moderating to about $0.87 per pound in 2024 and $0.82 per pound in 2025. The 2021–2025 average price of roughly $0.77 per pound remains above the ten year (2016-25) average of approximately $0.69 per pound, suggesting a firmer recent pricing baseline despite year-to-year production volatility.

General outlook

- California table grapes have a cautiously optimistic outlook, supported by constrained acreage growth and firmer pricing. Productive vines and premium varieties should outperform, while older, lower-yielding acres face rising labor, water, and redevelopment costs. Imports—especially early-season Mexican supply—could cap pricing, although Peru and Chile sustain year-round demand. Overall, tighter California supply should support prices, tempered by import competition and cautious retail buying.

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WINEGRAPES

The West Coast, especially California, is experiencing one of its earliest harvests in decades amid faster fruit development.

- The 2026 West Coast harvest is underway, with good crop quality reported in California and volume expected to remain below last year's record-low of 2.6 million tons. Over the past five seasons, total grape crush has declined by an average of 7.8% annually, including 10.5% for red wine grapes and 4.6% for white varieties.
- Washington's wine industry continues to adjust to weak demand and oversupply. Production fell to a decade-low 108,000 tons in 2025, down 28% from the prior year and 60% from 270,000 tons in 2016. Output may decline further in 2026 as wineries reduce open-market grape purchases.
- Oregon winegrape production, like output in other western states, may decline further in 2026. Production fell sharply in 2025, down 25% from the prior season to 97,000 tons and 30% from its 2022 peak.

Wine inventory supplies continue to exceed demands.

- Wineries hold an estimated 20 months of inventory, exceeding the 15–16 months needed to meet market demand. As consumption continues to decline, retailers are increasing discounts, including on luxury wines.
- Higher prices have weakened on-premise wine consumption, particularly at fine-dining restaurants, where sales are estimated to have declined 40% from 2017 to 2025.

U.S. wine exports continue to decline as Canadian demand retreats.

- U.S. wine exports fell 20.2% year over year in 2025 to 53.4 million gallons, while export revenue declined 33% to $830 million. By comparison, volume peaked at 124.9 million gallons in 2008, and revenue reached a high of $1.61 billion in 2016. Exports are expected to decline further in 2026 as global wine consumption weakens and consumers in Canada—the largest U.S. export market—shift toward alternatives amid ongoing geopolitical tensions. Canada accounted for one-third of U.S. wine exports until 2025 when this share fell to 12% of exports. The export value to the country fell 78% from 2024 to 2025 and is expected to remain historically low as most provinces continue to restrict imports of American alcohol.

General outlook

- The near-term winegrape outlook remains challenging. Declining wine consumption, elevated winery inventories, weaker restaurant sales, and reduced exports are expected to limit grape purchases and keep pricing under pressure across the West Coast. California, Washington, and Oregon growers may face further production adjustments as wineries prioritize inventory reduction and contracted supply over open-market purchases. Premium vineyards with strong brand alignment and established winery relationships should remain better positioned, while uncontracted and lower-demand varieties face greater risk of unsold fruit, acreage removal, and weaker returns.

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CORN

U.S. corn production is projected to remain historically strong despite a reduction from the record 2025/26 crop.

- USDA projects 2026/27 U.S. corn production at 16 billion bushels, down approximately 6% from the record 17 billion bushels projected for 2025/26, but still among the largest crops on record.[39]
- Harvested corn acreage is projected at 88.5 million acres in 2026, down from 90.9 million acres in 2025. However, U.S. yields reached a record 186.5 bushels per acre in 2025, reflecting continued productivity gains across major production regions.[40]

Domestic utilization continues to provide a stable demand base for the U.S. corn market.

- Domestic use is forecast at 13 billion bushels, down 1.5% from 13.26 billion in 2025/26. For 2026/27, feed and residual use is projected to decline 1.9% to 6 billion bushels, while food, alcohol, and industrial use could increase 1.5% to 7 billion bushels.
- Corn exports are projected at 3.30 billion bushels for 2026/27, down 3.8% from prior year exports of 3.42 billion.[41]

Large supplies continue to influence corn market fundamentals.

- The combination of historically large harvested acreage and strong yields in recent years has resulted in increased market competition.
- The USDA projects a 2026/27 season-average farm price of $4.70 per bushel, up modestly from $4.15 per bushel in 2025/26. Despite the improvement, corn prices remain below the highs experienced during 2021/22 and 2022/23 at $6 and $6.54 per bushel, respectively.
- Ending stocks are projected to decline 12% to 1.84 billion bushels, reducing the stocks-to-use ratio to approximately 10% from 11% in 2025/26.[42]

General outlook

- Global corn production is projected at approximately 1.29 billion metric tons in 2026/27, following a record 1.33 billion metric tons in 2025/26. The near-term outlook is cautiously balanced. Smaller U.S. production and lower ending stocks provide price support, while elevated carry-in inventories, large global supplies, weather variability, biofuel demand, and export competition remain the primary factors influencing the 2026/27 market.[43]

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SOYBEANS

U.S. soybean production is projected to rebound in 2026/27 as acreage recovers from the prior season.

- USDA projects 2026/27 U.S. soybean production at 4.53 billion bushels, approximately 6.4% higher than 2025/26 and nearly 5% above the recent five-year average. Harvested acreage is projected to increase to 85.9 million acres from 80.4 million acres in the prior season.[44]
- U.S. soybean yields have remained historically strong and are expected to historically strong, helping offset acreage volatility and support production growth. Yields for 2026/27 are expected to reach levels similar to the 53 bushels per acre reached in 2025/26, helping offset acreage volatility and support production growth. Total supply is forecast at 4.88 billion bushels, 5.9% above the prior year, with beginning stocks unchanged at 325 million bushels.[45]

Domestic demand continues to provide a stable outlet for U.S. soybean supplies.

- Soybean crush is projected at 2.78 billion bushels in 2026/27, up nearly 4.7% from the prior year and representing a record level of domestic utilization.
- U.S. soybean exports are projected to increase approximately 9% year over year to 1.68 billion bushels, reflecting improved demand following a weaker 2025/26 export season.
- Total use is projected at 4.57 billion bushels, up 6.5% from 4.29 billion in 2025/26.

Improving demand and lower inventories are supporting a modest recovery in soybean prices.

- Ending stocks are forecast to decline approximately 6% to 310 million bushels, indicating improved balance sheet fundamentals relative to the prior marketing year.
- The USDA projects the season-average farm price at $11.40 per bushel in 2026/27, up nearly 10% from 2025/26 but still below the highs experienced during the 2021/22 through 2023/24 period ($13.30 and $14.20 per bushel, respectively).[46]

General outlook

- Global soybean production is projected to increase nearly 3% in 2026/27 to 442 million metric tons, driven by continued production growth in both South America and the United States. Soybean market fundamentals have improved modestly with stronger domestic demand, recovering exports, new commitments from China, and lower ending stocks, although expanding global supplies are expected to limit price appreciation.[47]

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RICE

U.S. rice production is projected to contract sharply in 2026/27 as low prices and elevated costs reduce planted acreage.

- 2026/27 projected production is 157.7 million hundredweight, 23.4% below the 206.7 million produced in 2025/26 and the smallest crop since at least 2015/16. Planted acreage is forecast to decline 24.9% to 2.1 million acres, while harvested acreage is projected to decine 24.5% to 2.06 million acres. Production remains concentrated in Arkansas and California, which accounted for approximately 49% and 18% of the 2024 U.S. crop, respectively.[48]
- Imports are expected to rise 15.3% to 49.8 million hundredweight, partially offsetting lower domestic output, but total supply still could decline 12% to 266 million hundredweight.

Domestic use remains the largest demand channel, while export competition continues to pressure U.S. shipments.

- Domestic and residual use is projected at 148 million hundredweight, down 10% from a record 164 million in 2025/26.
- Exports are forecast to decline 3.7% to 78 million hundredweight, 21.2% below the 99 million exported in 2023/24. Mexico, Haiti, Japan, South Korea, and Canada remain major U.S. destinations, while India, Thailand, Vietnam, and Pakistan continue to dominate global trade.
- U.S. import growth reflects increasing demand for aromatic varieties, including jasmine and basmati rice.[49]

A substantially smaller crop supports price recovery despite abundant global supplies.

- Annual ending stocks are projected to decline 31.5% to 40 million hundredweight, reducing the calculated stocks-to-use ratio to 18% from 24%.
- The all-rice, season-average farm price is projected at $15.20 per hundredweight, 22.5% above $12.40 in 2025/26 but 24.7% below the 2022/23 peak of $19.80. California medium- and short-grain rice retains a premium, with 2026/27 projection at $20.50 per hundredweight compared with $14 for long-grain rice.

General outlook

- The near-term outlook is cautiously optimistic for U.S. prices as reduced acreage, lower production, and declining inventories tighten domestic supplies. However, the projected, near-record global production of 533 million metric tons in 2026/27, large Asian inventories, competitive exports and imports, water availability, and elevated farming costs are expected to limit sustained domestic price growth.[50]

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WHEAT

U.S. wheat production is projected to decline in 2026/27 as record-low planted acreage and elevated abandonment reduce harvested area.

- USDA 2026/27 projected production is estimated at 1.53 billion bushels, 22.2% below 1.98 billion bushels in 2025/26. Planted acreage is forecast to decline 6.6% to 42.7 million acres from 45.3 million, while harvested acreage falls 14.5% to 31.9 million acres from 37.2 million.
- The national yield is projected at 48.1 bushels per acre for 2026/27, down 10% from 53.3 bushels in the prior year. Approximately 25% of planted acres are expected to be abandoned, compared with a normal range of 10% to 14%, reflecting drought pressure in the Hard Red Winter belt, which includes northern Texas, Kansas, Oklahoma, Colorado, and Nebraska.[51]

Food use provides a stable domestic demand base, but exports are projected to decline with the smaller crop.

- Total U.S. wheat use is projected at 1.85 billion bushels for 2026/27, down 7.7% from 2.04 billion in 2025/26. Food, seed, and industrial use remains comparatively stable near 1.1 billion bushels, while feed and residual use decreases as supplies tighten.[52]
- Exports are forecast to decline 17% to 740 million bushels from approximately 910 million in the prior season, although Mexico, the Philippines, South Korea, Japan, and Nigeria remain important markets. Russia is projected to supply 43 million metric tons, or 20% of global exports, maintaining significant competitive pressure.[53]

A tighter U.S. balance sheet supports higher prices, but global supplies and production costs constrain profitability.

- U.S. ending stocks are projected to decline 20% to 740 million bushels in 2026/27 from approximately 920 million, lowering the stocks-to-use ratio to about 40% from 45%.
- The season-average farm price is projected at $6.30 per bushel for 2026/27, 26% above $5.06 in 2025/26, but 27% below the 2022/23 peak of $8.83.[54]

General outlook

- The near-term outlook is cautiously optimistic for prices, as lower U.S. production and stocks tighten domestic supplies. However, global production near 820 million metric tons, large Black Sea exports, currency competition, weather volatility, and break-even costs above projected prices limit the potential for a sustained improvement in grower margins.

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COTTON

U.S. cotton production is projected to decline modestly in 2026/27 despite increased planted acreage, as abandonment remains elevated.

- Production for 2026/27 is projected to be 13.44 million 48-pound bales, 3% below the 13.9 million bales in 2025/26 and 37% below the recent peak of 20.9 million bales in 2017/18.
- Planted acreage is forecast to increase 6.1% to 10.45 million acres in 2026/27 from 9.28 million, but approximately 8.16 million acres are expected to be harvested, implying abandonment near 22%. The projected yield is reduced 7% to 790 pounds per harvested acre from 852 pounds. Texas remains the largest producing state, accounting for 37.9% of 2025 production.[55]

U.S. cotton demand remains heavily dependent on exports as domestic mill consumption continues to contract.

- Total use is projected at 13.8 million bales for 2026/27, in line with the 13.8 million in 2025/26, but 23.5% below 18.2 million in 2016/17. Domestic mill use remains at 1.5 million bales, 50.8% below 3.25 million in 2016/17.
- Exports are projected to increase modestly to 12.3 million bales in 2026/27 from 12.2 million in the prior year and represent approximately 88% of total use. Brazil is now the leading global exporter, with 35% of 2026/27 trade compared with 28% for the United States, increasing competition in international markets.[56]

A smaller global crop and modestly tighter inventories support higher prices, but producer margins remain under pressure.

- Global production is projected to decline 5.5% in 2026/27 to 117 million bales from 122 million in 2025/26. The U.S. stocks-to-use ratio is projected to ease to approximately 29.5% from 32.6%, although inventories remain elevated.
- The upland cotton price is projected at $0.78 per pound for 2026/27, 26% above $0.62 in 2025/26, but 14% below the 2021/22 peak of $0.91.[57]

General outlook

- The near-term outlook is cautiously neutral. Lower global production and improved export demand support prices, while elevated U.S. stocks, weak domestic mill use, Brazilian competition, weather-driven abandonment, synthetic-fiber competition, and production costs limit a sustained recovery in grower profitability.

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SUGARCANE/SUGAR BEET

U.S. sugarcane and sugar beet production projected to be down 5% in 2026/27 despite higher planted acres.

- Total beet and sugarcane production in 2026/27 is projected at a total of 8.8 million short tons, down 6% and 3%, respectively, compared to the prior year. Total supply mix remains beet-led at 54% in 2026/27, with cane sugar exceeding beet production in only 6 of 58 fiscal years.
- U.S. sugarcane acreage is projected to reach a record 956,000 acres in 2026/27, up 1% from the prior season and 5.7% higher from a decade earlier. Louisiana acreage is forecast at 540,000 acres, 25% above ten seasons ago, while Florida remains stable at 416,000 acres. Sugar beet acreage is projected at 1.0 million acres in 2026/27, down 5% from the prior year and marking a fourth consecutive annual decline.

The United States remains a structural net importer, and tightening stocks point to a firmer domestic balance.

- USDA projects 2026/2027 U.S. sugar supply at 14.44 million short tons, raw value (STRV), with deliveries for human consumption near 12.57 million STRV, roughly flat versus the prior year. Imports, governed by tariff-rate quotas and the U.S.-Mexico suspension agreements, include roughly 1.35 million STRV from Mexico. Ending stocks are projected at 1.87 million STRV, for a stocks-to-use ratio of 14.8%, up slightly from the prior year.[58]

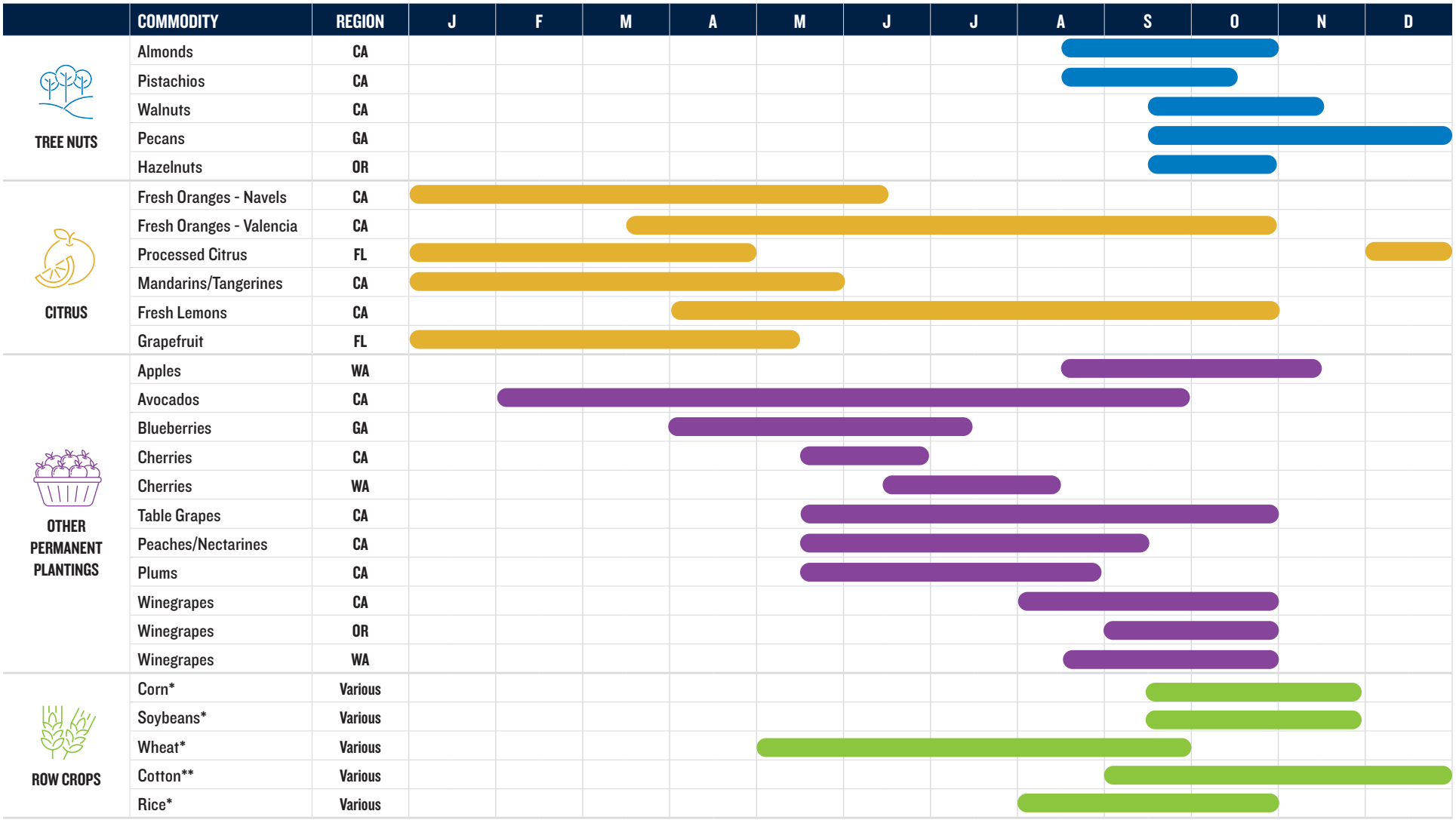
Global supply remains ample even as Brazil shifts cane toward fuel.

- While the world raw sugar prices have averaged $15.12 cents per pound through the first nine months of 2026, U.S. raw sugar prices have remained relatively stable at $35.3 cents per pound despite declining from the record of 39.8 cents per pound in 2023.
- USDA forecasts world 2026/2027 sugar production at 184.9 million metric tons, down about 1.2 million tons from the prior year, as declines in Brazil, the EU, and the U.S. partly offset India's monsoon-driven recovery. Brazil's sugar output is projected lower, to near 42.5 million metric tons[59], as mills favor ethanol following the country's move to a 30% anhydrous blend mandate.[60, 61]

General outlook

- The near-term U.S. price outlook is stable but softening from the record levels in 2023. U.S. cane output is easing from record levels, and tightening domestic stocks lend modest price support, while ample global supply and Brazil's ethanol pivot keep world prices under pressure. U.S. sugar policy continues to insulate domestic growers, keeping the U.S. to world price premium wide heading into the 2026/27 marketing year.

HARVEST SEASONS



* Central Region and Southeastern States
**Southern States (TX, GA, MS, AR, CA)

Projections and forecasts are not guaranteed and may not be a reliable indicator of future results.

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