



# Industry Insights: Harvest Wrap-Up

December 18, 2025

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[usapple.org](http://usapple.org)



# USAApple Roadmap



Production Trends



USAAppleTracker Storages



Movement Trends



Export / Import Trends



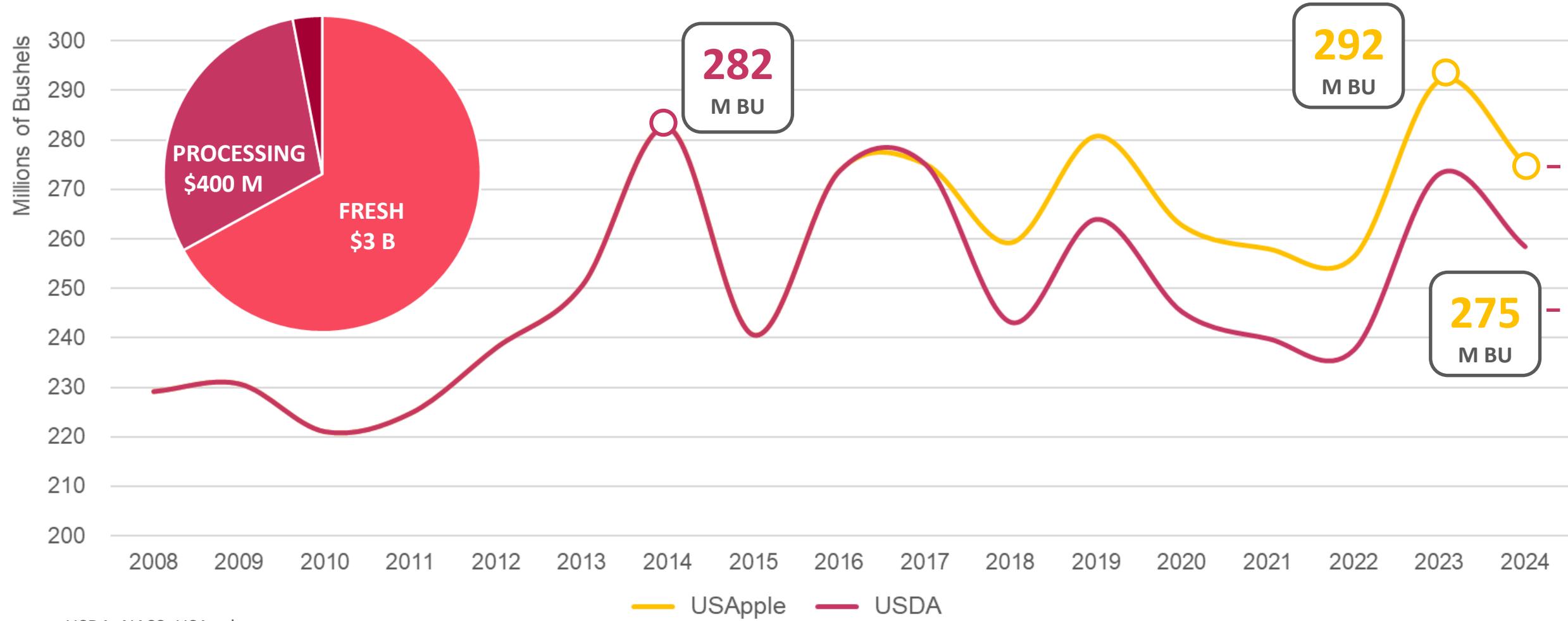
Price / Cost / Net Rev. Trends



Early / Leading Indicators

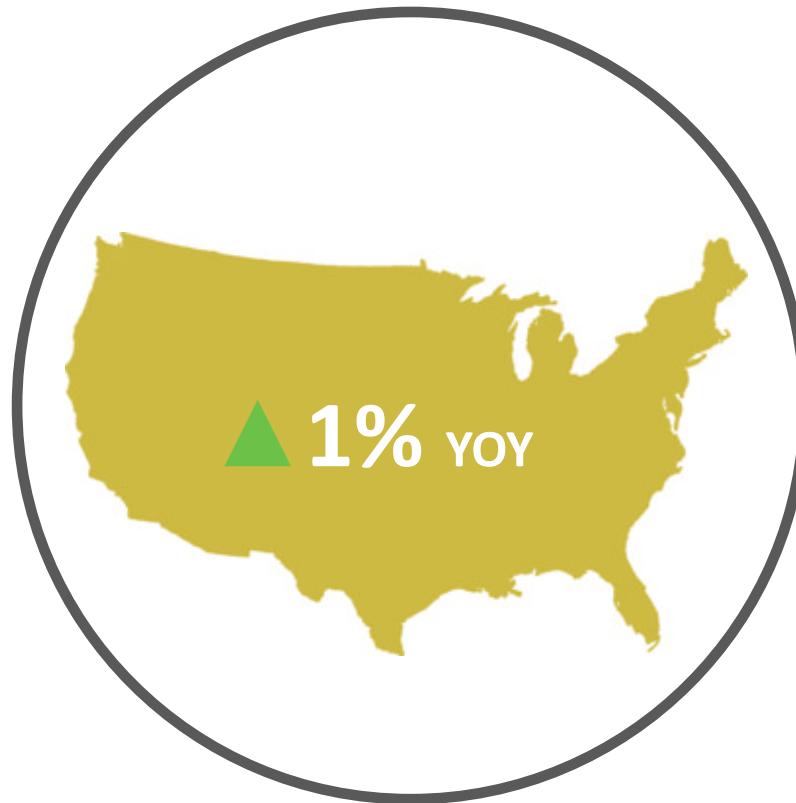


# U.S. Apple Production Estimates: 2024/25



Sources: USDA, NASS; USApple

# U.S. Apple Production Estimates: 2025/26



\* includes USApple  
estimate of Other States

AUG 2025

USDA Estimate*	USApple Adjustment*	
		<b>290 M BU</b>
		<b>279 M BU</b>
180 M BU		▲ 1% YOY
31 M BU		▼ 1% YOY
30 M BU		▲ 10% YOY
11 M BU		▲ 2% YOY
4 M BU		▲ 38% YOY
4 M BU		▲ 2% YOY
3 M BU		▼ 50% YOY
17 M BU		▲ 3% YOY

Sources: USDA, NASS; USApple

# USAAppleTracker Storages: DEC 2025



- Over the past five seasons, December storage volumes were around **57%** of total final USDA production.

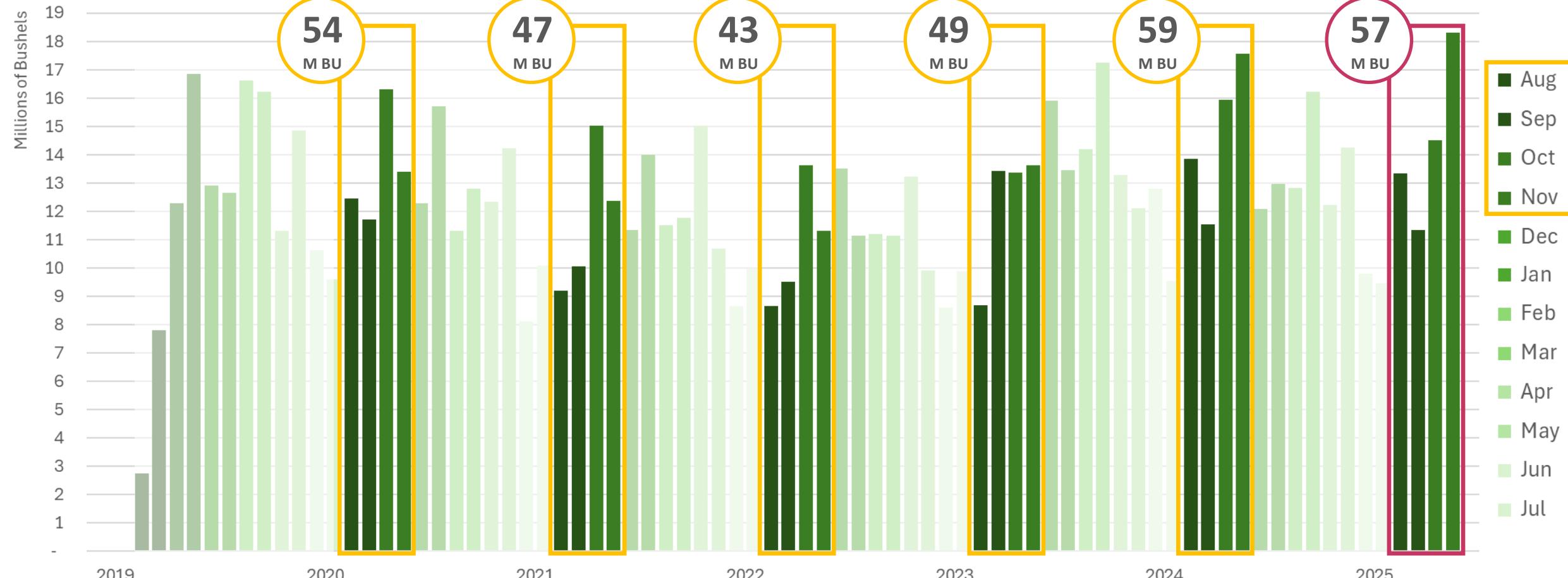
Conversely, on average, **43%** of U.S. apples produced, "move" prior to December 1<sup>st</sup> of any given year.

**USAApple August Estimate: 279 M BU**

*This season, either ...*

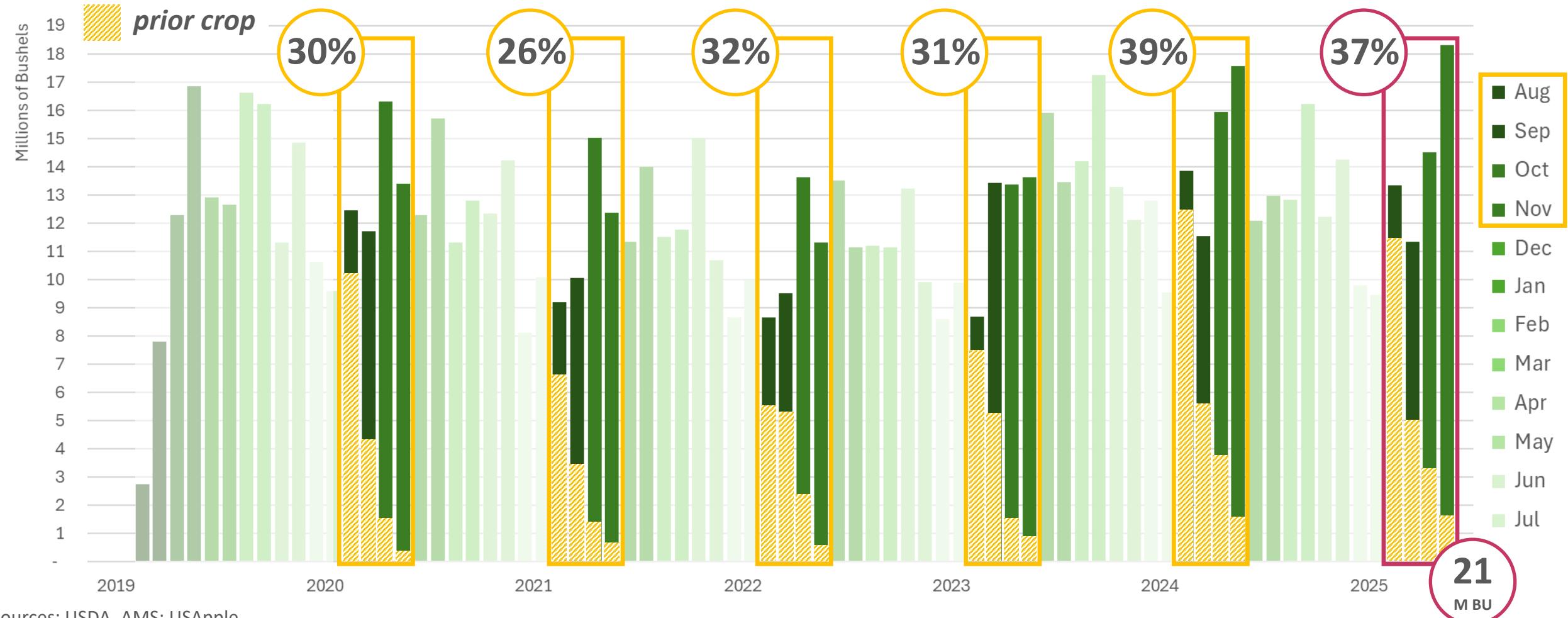
► pre-December movement has been relatively slow (**39%** vs. 43%), or  
 ► pre-December movement is on pace, production estimates were low.

# U.S. Apple Movement: Harvest Season



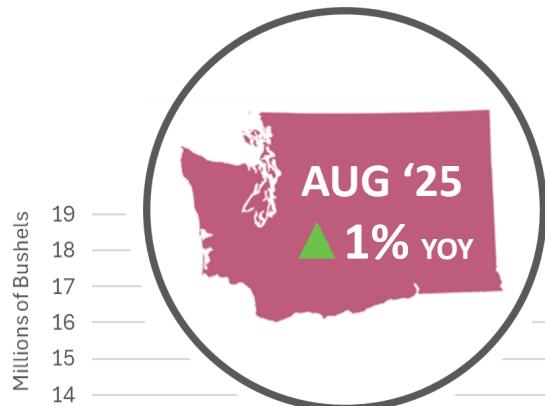
Sources: USDA, AMS; USApple

# U.S. Apple Movement: Harvest Season



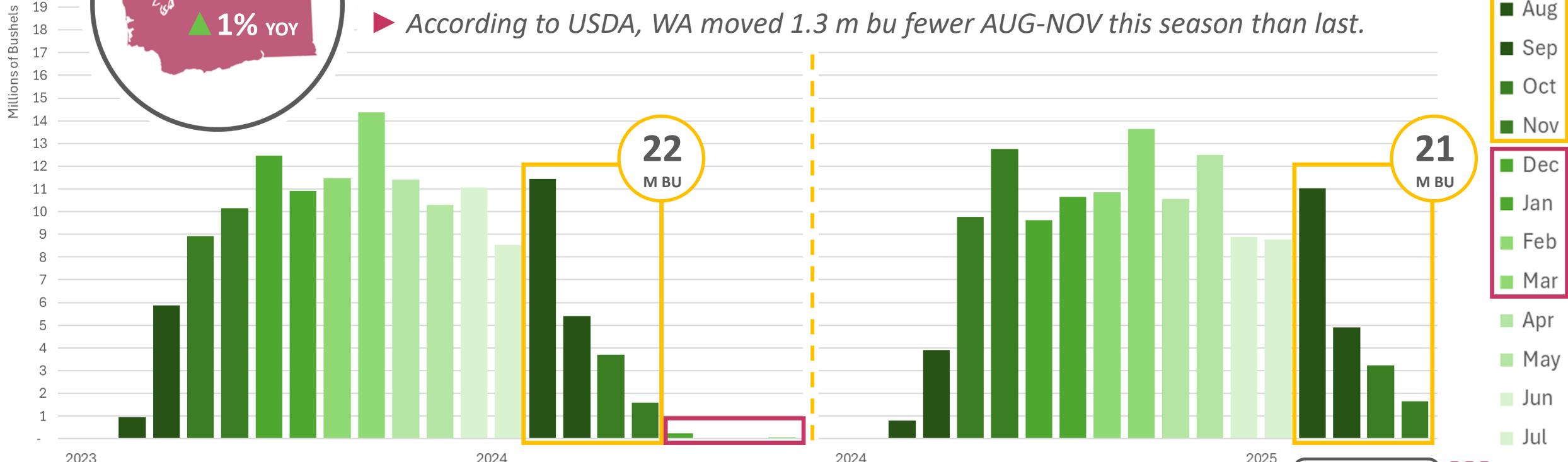
Sources: USDA, AMS; USApple

# U.S. Apple Overhang Estimate: 2024/25



## 2023/24 vs. 2024/25

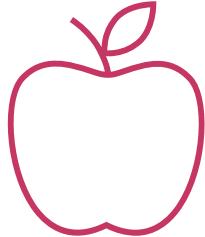
- ▶ According to WSTFA, WA was holding 150,000 bu more this August than last.
- ▶ According to USDA, WA moved 1.3 m bu fewer AUG-NOV this season than last.



Sources: USDA, AMS; WSTFA; USApple

# USAAppleTracker: 2025/26

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NOV 2025 133 M BU  
DEC 2025 115 M BU



NOV 2025 52 M BU  
DEC 2025 54 M BU



DECEMBER 2025

**Honeycrisp**  
23.4 M BU ▲ 29% YOY

**Red Delicious**  
18 M BU ▼ 18% YOY

**Gala**  
22.5 M BU ▼ 13% YOY

**Cosmic Crisp®**  
17 M BU ▲ 15% YOY

**Granny Smith**  
21 M BU ▲ 12% YOY

**Fuji**  
14 M BU ▼ 10% YOY



138 M BU  
▲ 1% YOY



8 M BU  
▼ 24% YOY



15 M BU  
▲ 34% YOY



4 M BU  
▲ 4% YOY

Sources: USApple

# USAAppleTracker: WA 2025/26

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## Movement? | Late-Harvest? | Quality Adjustments?

- WSTFA reports monthly holdings and weekly shipments for fresh only.
- WA processor volumes reported to USAApple are based on estimated pack out ratios.
- Monthly changes to WSTFA fresh holdings can be due to movement or a recalibration of pack out ratios.

	NOV 2025	115 M BU	
	DEC 2025	99 M BU	▼ 16 M BU
	NOV 2025	35 M BU	
	DEC 2025	39 M BU	▲ 4 M BU

Total Fresh Shipments *	11 M BU	(5 M BU)	AVG PPB **
► Honeycrisp	1.4 M BU	(1.3 M BU)	▼ 0.9
► Red Delicious	1.5 M BU	(1.0 M BU)	▼ 0.5
► Granny Smith	1.6 M BU	(0.9 M BU)	▼ 0.6
► Gala	1.9 M BU	(0.4 M BU)	▼ 0.4

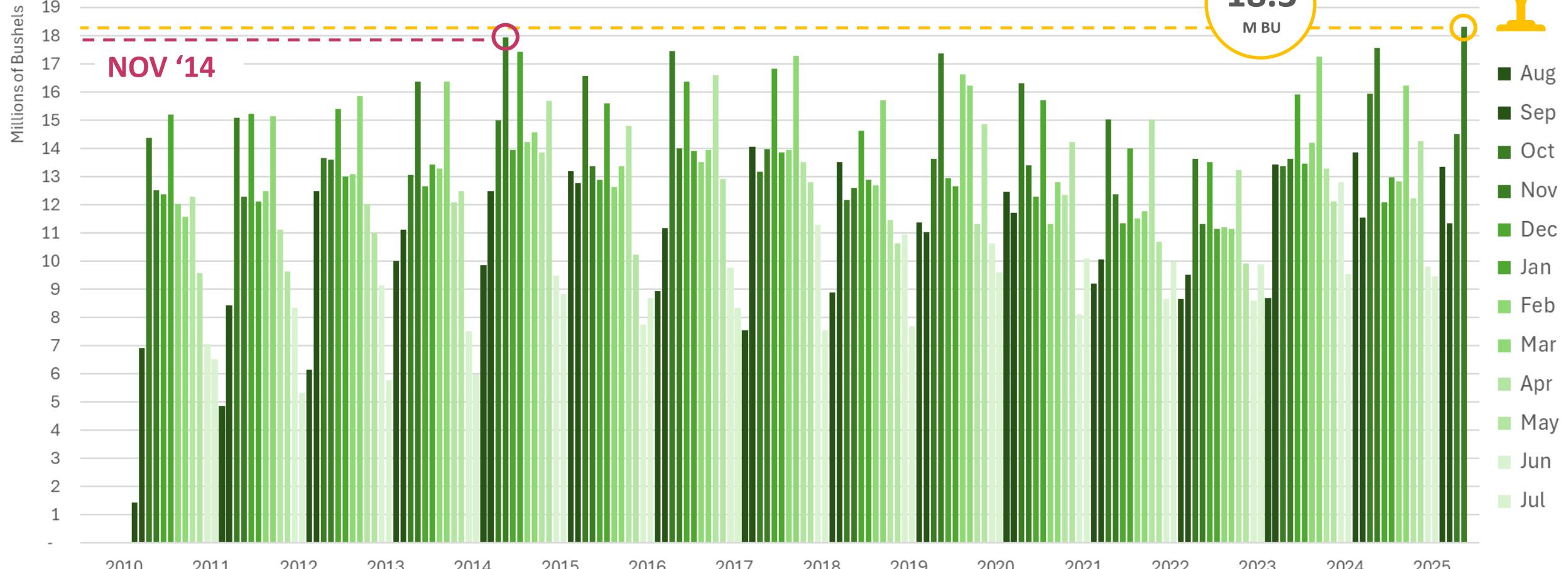
\* Shipment reports 11 (11/3) through 14 (11/30)

\*\* Change in conventional packs per bin NOV -DEC

Sources: WSTFA; USAApple

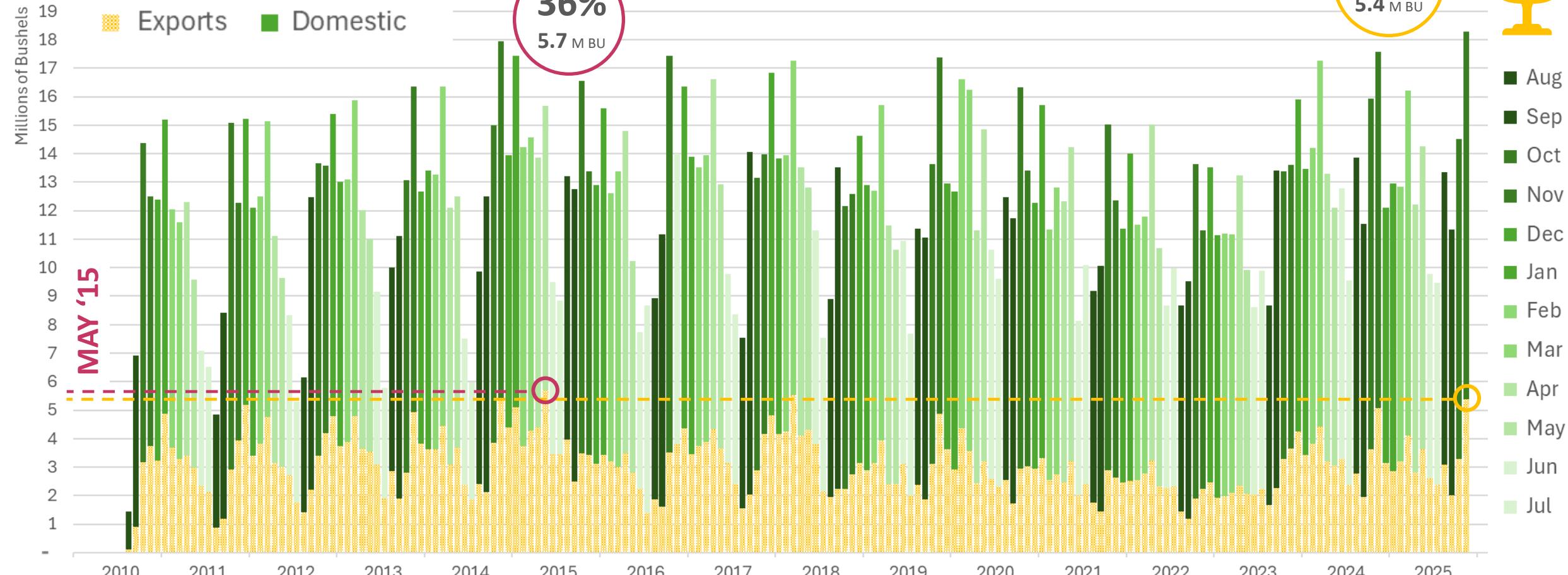
# U.S. Apple Movement: NOV 2025

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Sources: USDA, AMS; USApple

# U.S. Apple Movement: Exports

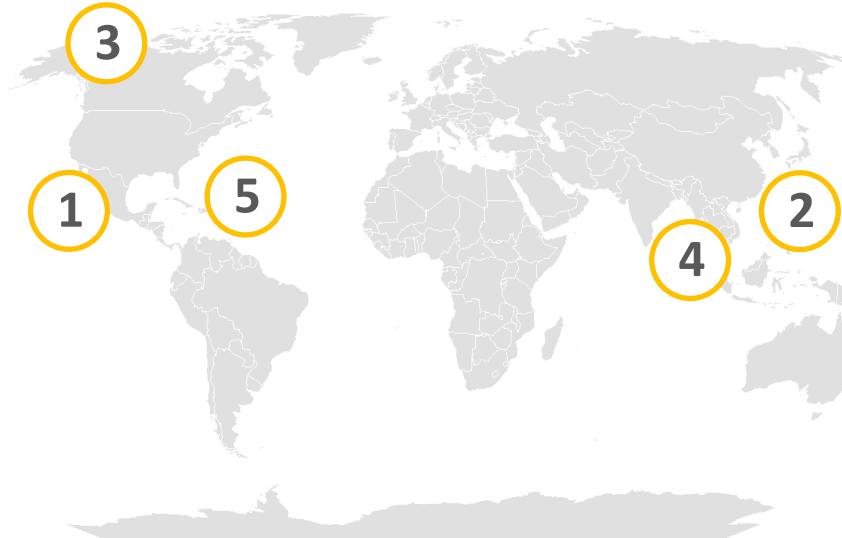


Sources: USDA, AMS; USApple

# WA Fresh Apple Exports

- ▶ Per WSTFA, there was a surge in state exports in the 2<sup>nd</sup> period of October (▲ 22%).
- ▶ By the 2<sup>nd</sup> period in November, exports were ▲ 5% to 7.9 million boxes (40#), season to date.

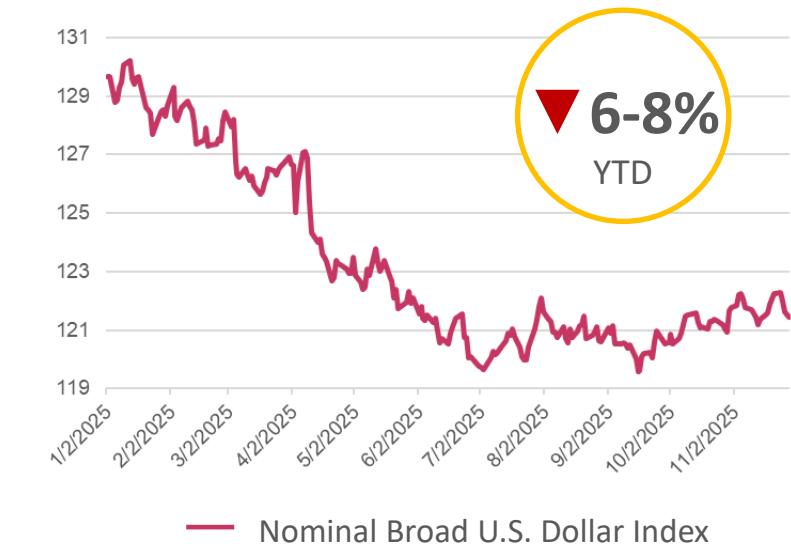
## Lower Tariffs / New Markets?



- 1 Mexico: 1.6 M BX | ▲ 0.5%
- 2 Taiwan: 1.4 M BX | ▲ 4%
- 3 Canada: 0.9 M BX | ▲ 8%
- 4 Vietnam: 0.6 M BX | ▼ 25%
- 5 Dom Rep: 0.5 M BX | ▲ 20%



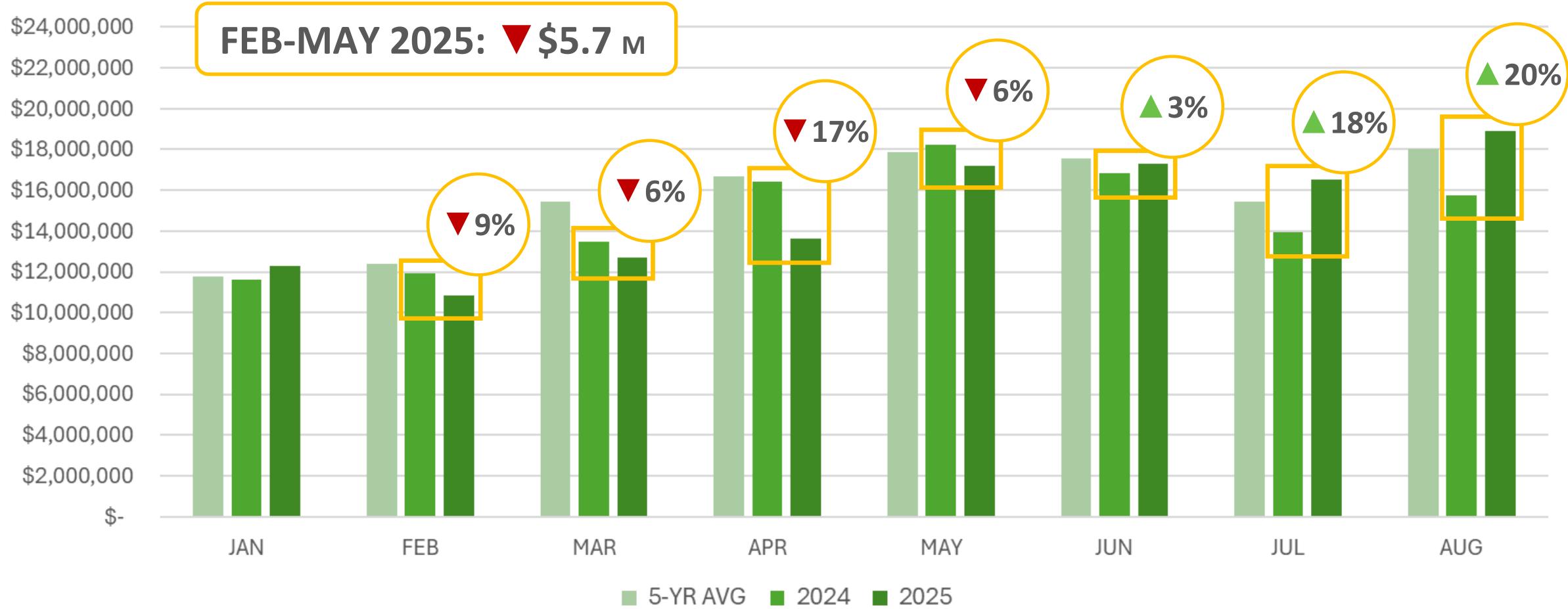
## Weak Dollar



Sources: WSTFA; FRED; USApple

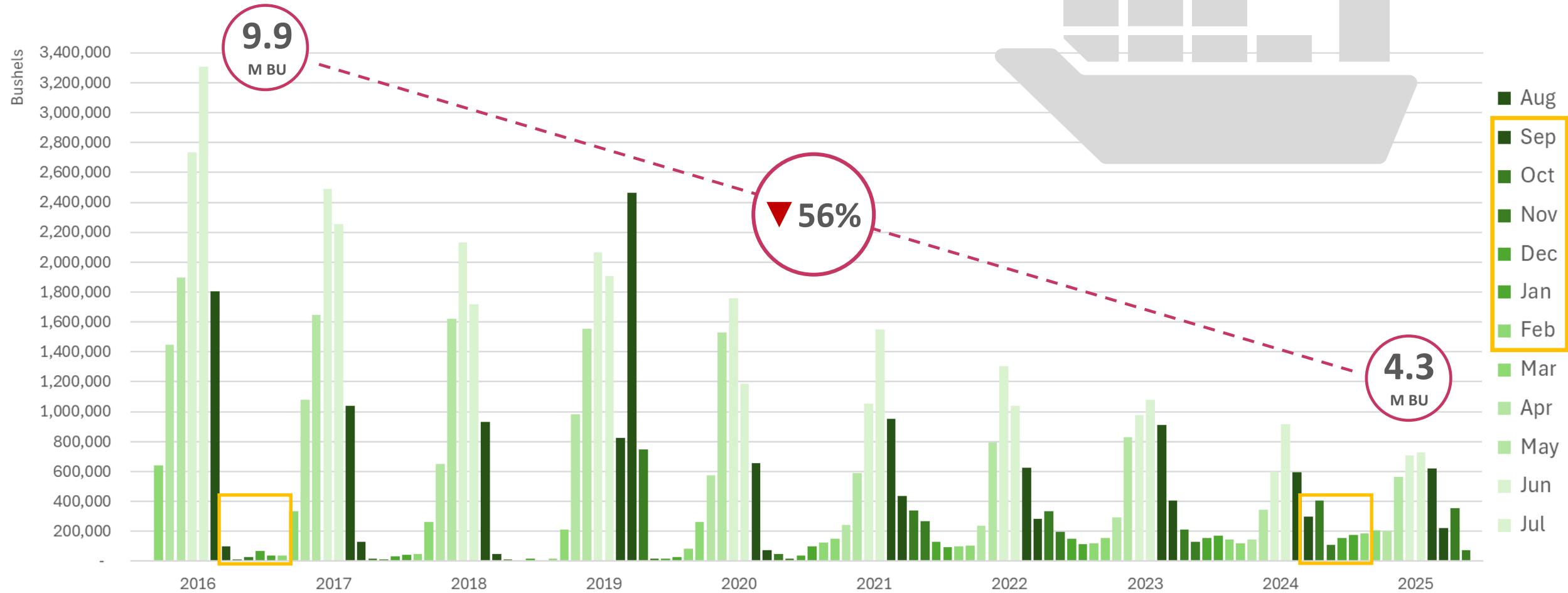
# U.S. Fresh Apple Exports: Canada

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Sources: USDA, FAS; USApple

# U.S. Fresh Apple Imports



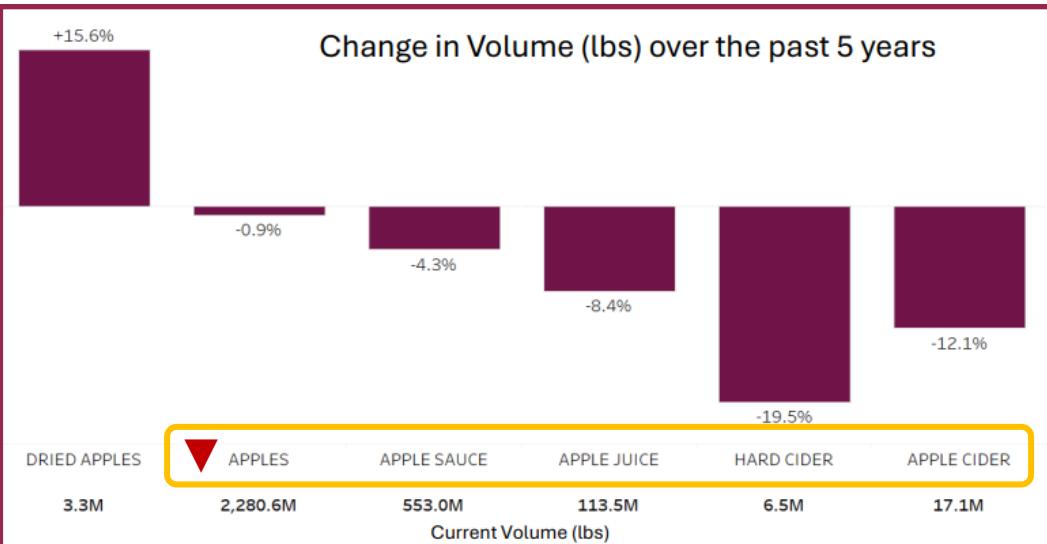
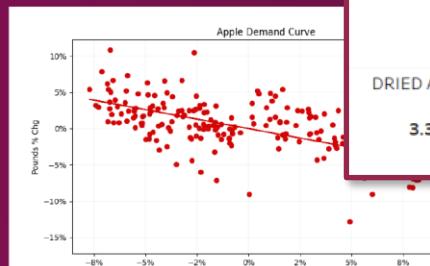
Sources: USDA, AMS; USAApple

# U.S. Apple Consumption

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## Apple Price Sensitivity

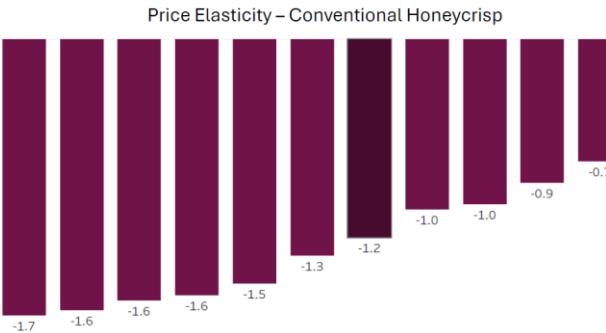
### Price Elasticity – Total U.S.



### Price Elasticity – Honeycrisp by Retailer

► Not all retailers are created equally!

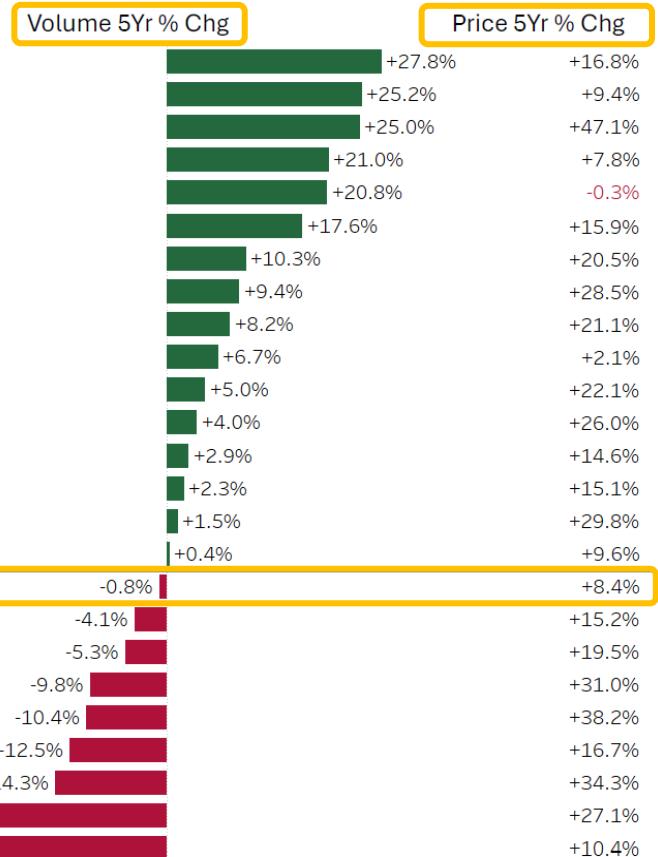
CP  
CATEGORY  
PARTNERS



**How do consumers respond to changes in price across apple varieties and retailers?**

Source: Category Partners

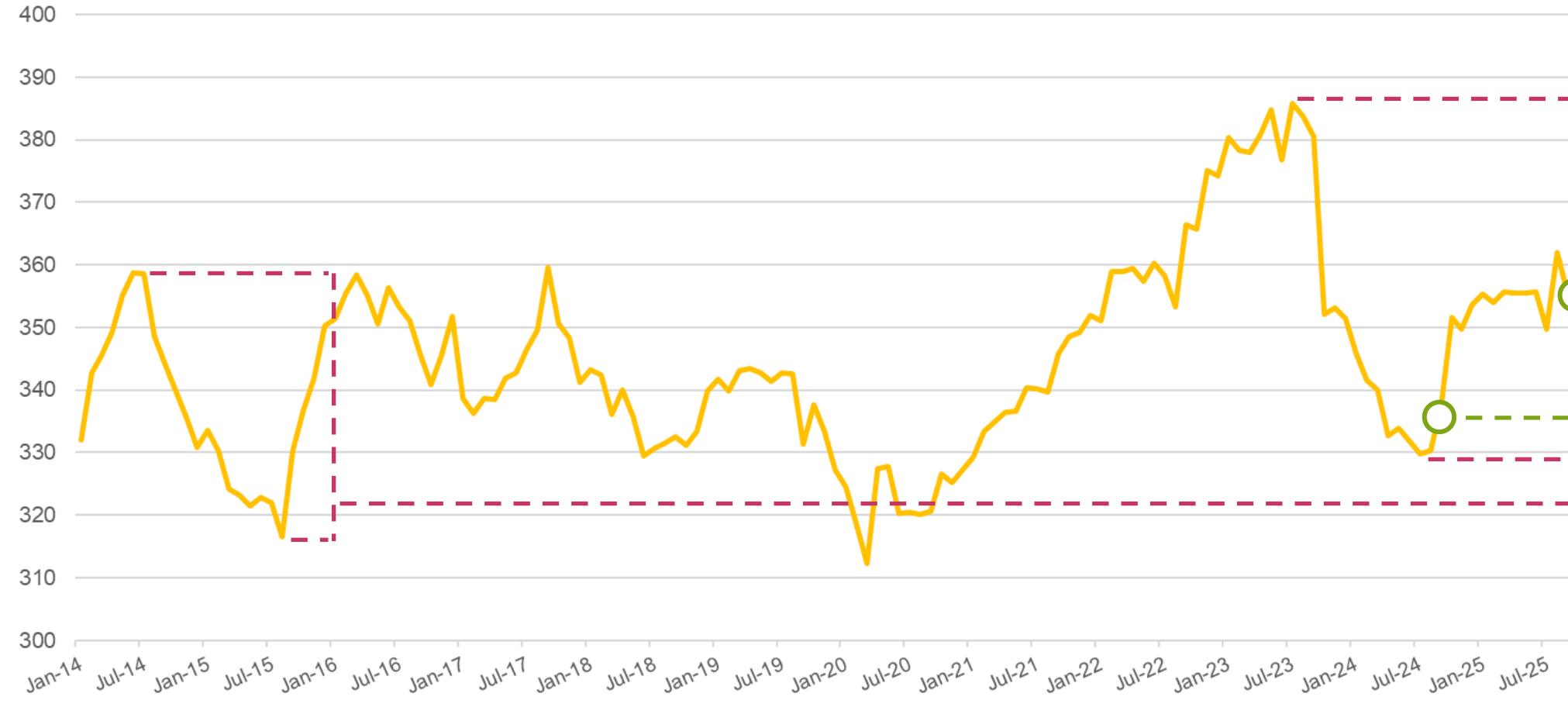
usapple.org



USA  
Apple

# U.S. Apple Prices: Consumer Price Index

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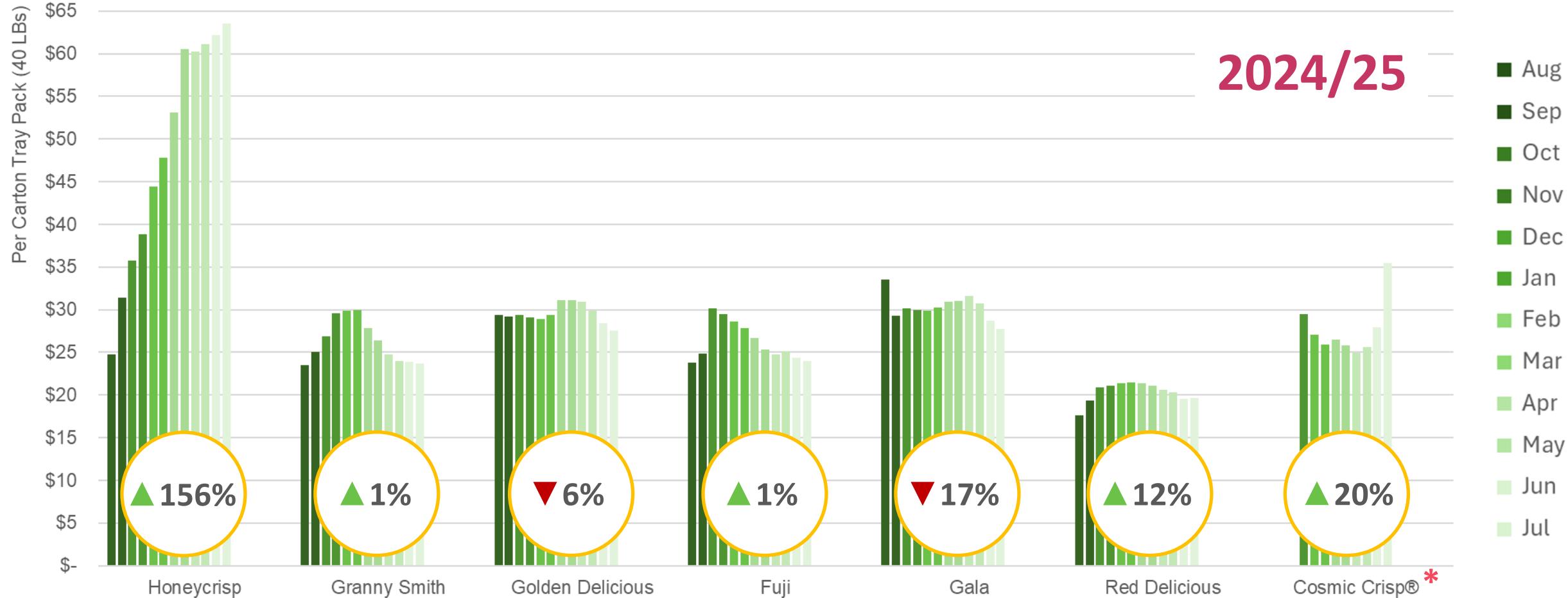


Sources: USDOL, BLS; USApple

— Apples CPI

# U.S. Apple Prices: Shipping Point

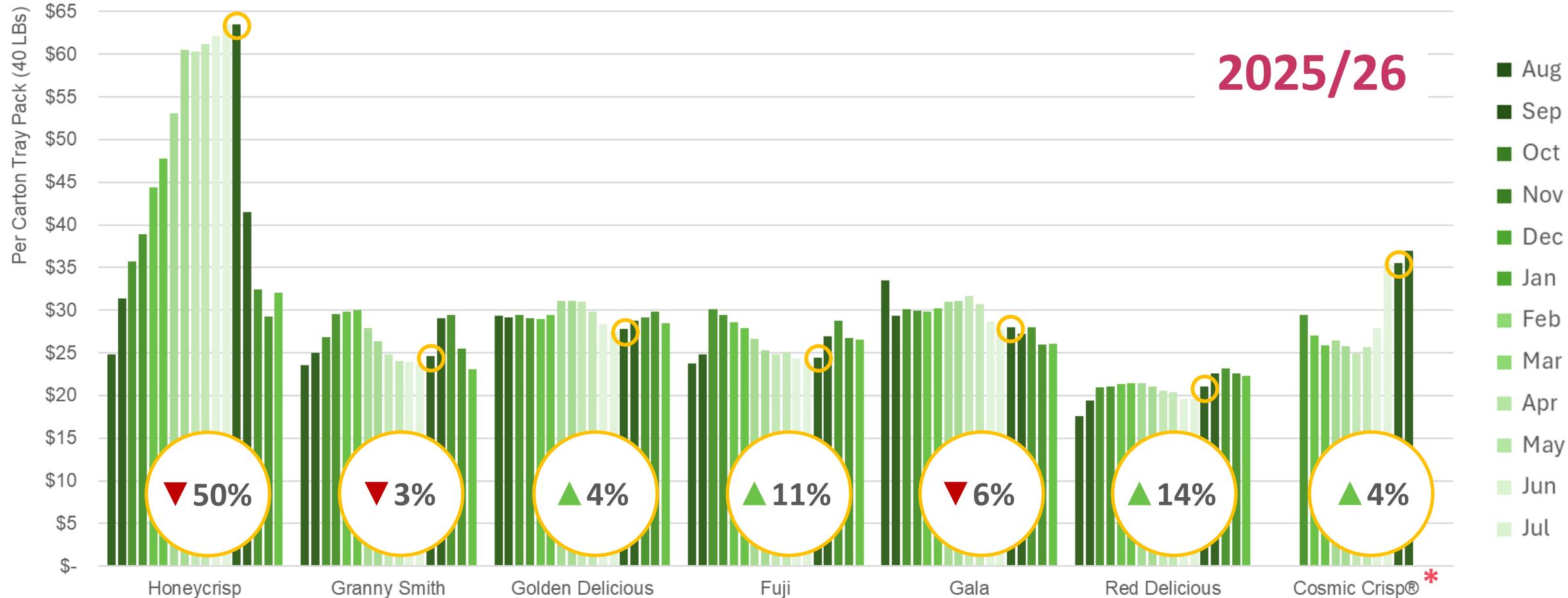
2024/25



Sources: USDA, FAS; USAApple

# U.S. Apple Prices: Shipping Point

2025/26

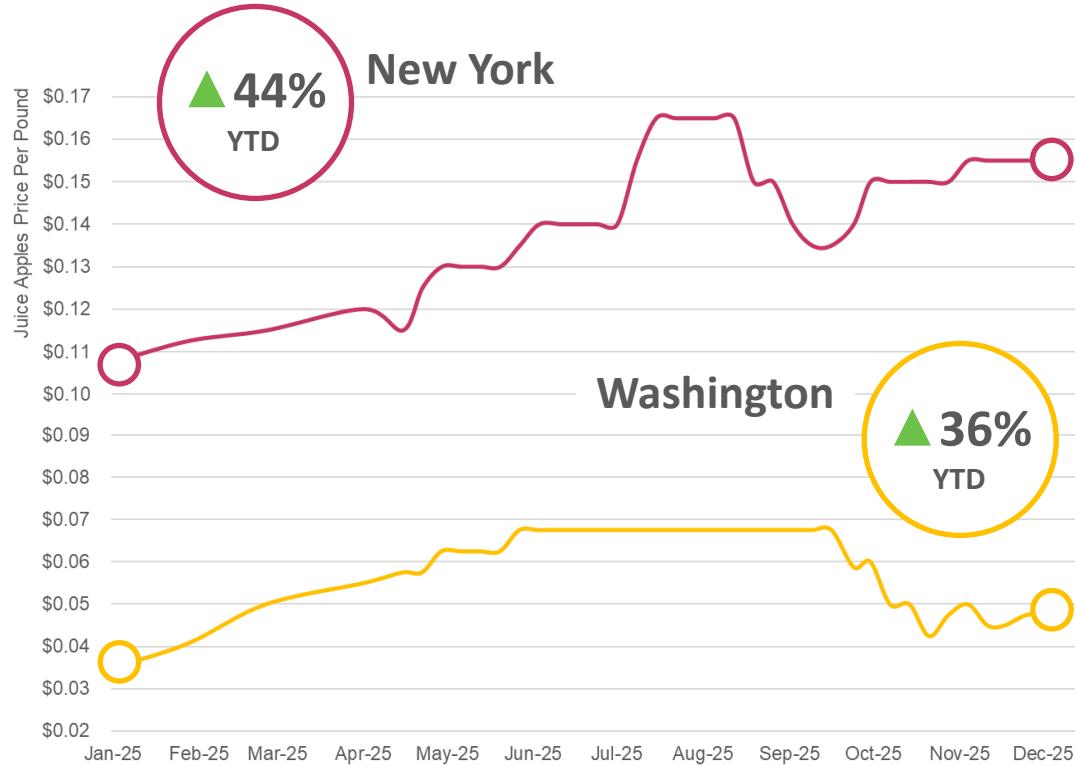


Sources: USDA, FAS; USAApple

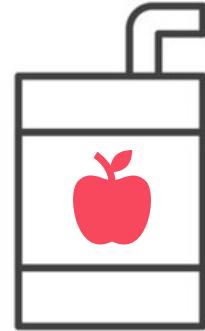
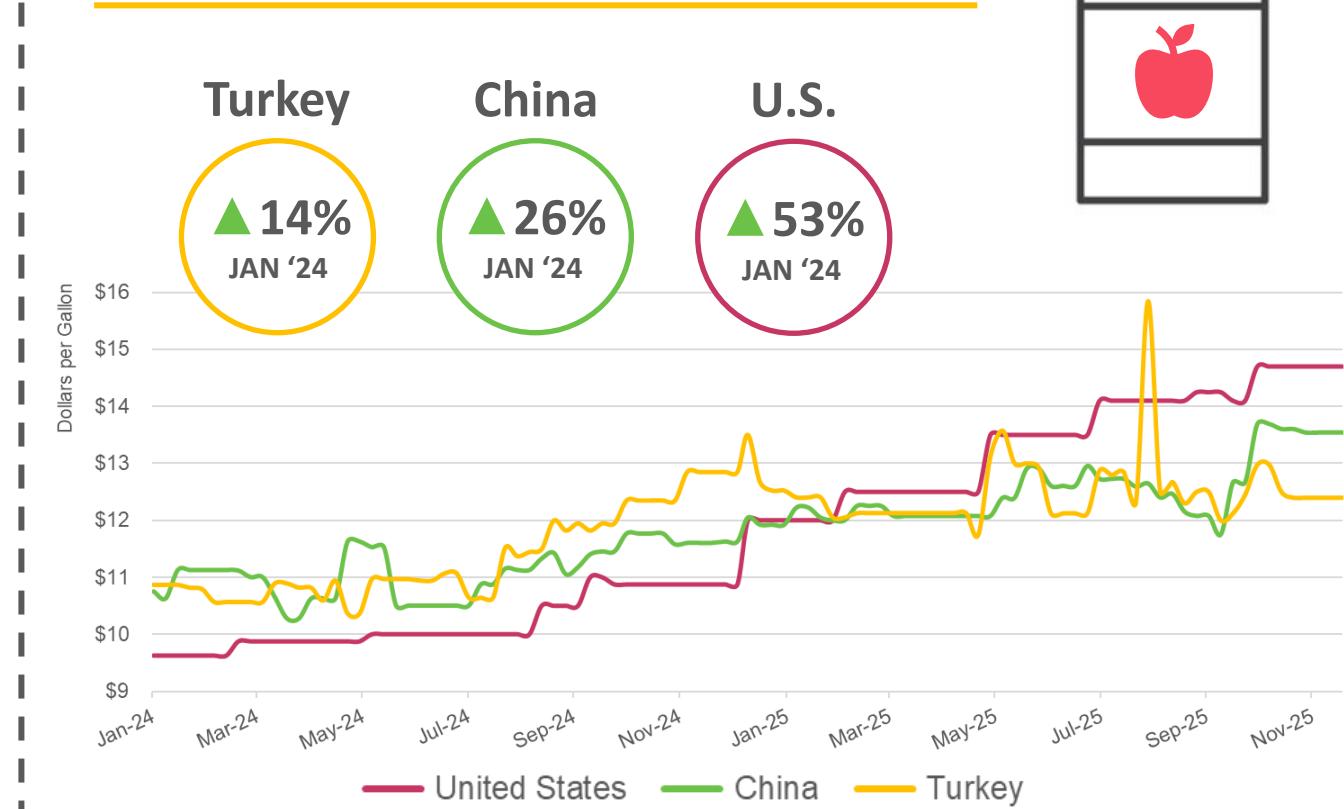
# U.S. Processing Apple Prices: Juicers & AJC

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## Domestic Juice-Grade Apples



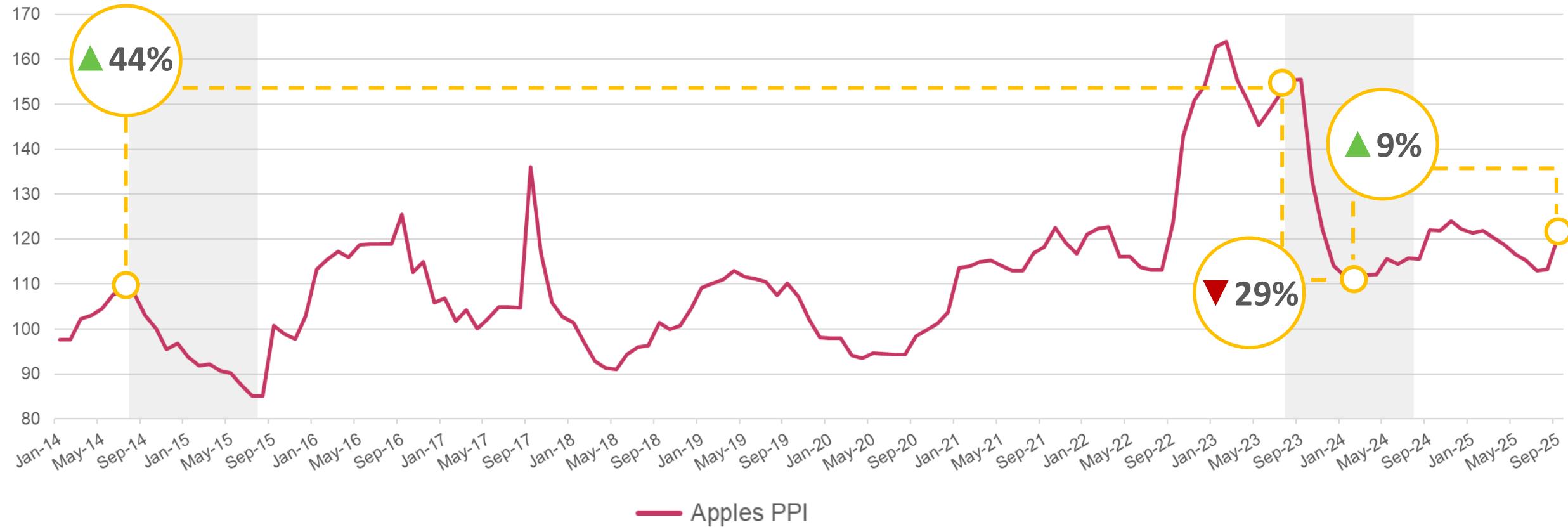
## Apple Juice Concentrate Imports



Sources: USDA, AMS; USAApple

# U.S. Apple Cost Inflation: Producer Price Index

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Sources: FRED; USApple

# U.S. Apple Cost Inflation: Trucking Rates

## Recent Weekly US Average Refrigerated Truck Rates

This chart shows US average refrigerated truck rates, by default including the past two years. Filterable by region, origin, de...



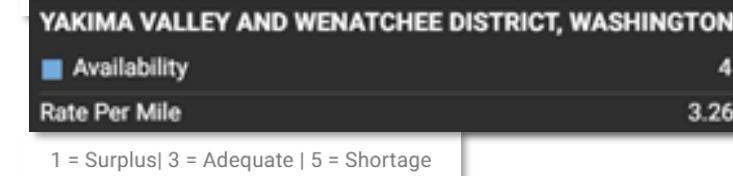
## Refrigerated Truck Dashboard



- Mexico
- Washington
- Idaho
- Arizona
- Canada
- California-

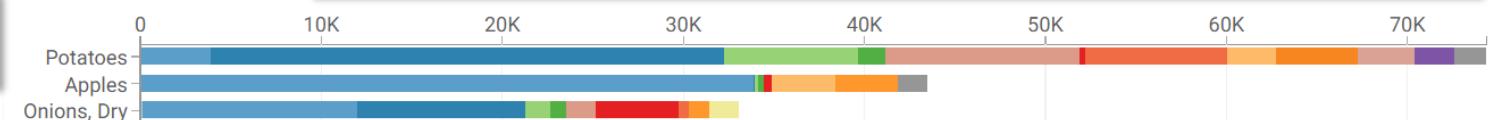
### Recent Refrigerated Truck Availability by District

Bar chart showing average refrigerated truck availability by district, by default filtered to the past 30 days.



- Colorado
- California-south
- Oregon

### Rolling 30-Day Windows of the Top 20 Commodities and Districts by Volume



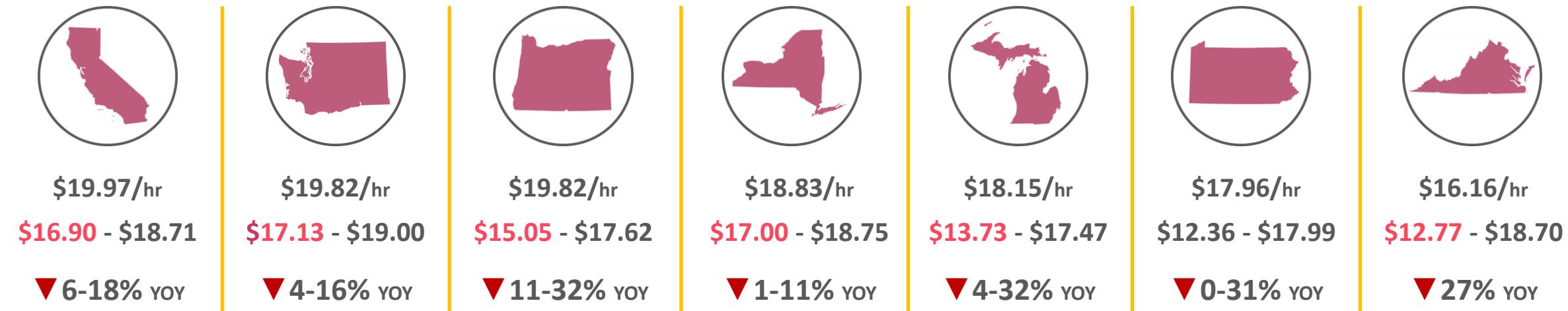
Sources: USDA, AMS; USAApple

# U.S. Apple Labor Costs

## 2026 Adverse Effect Wage Rates (AEWR)

### New H-2A Labor Rules?!

- ▶ No longer based on USDA Farm Labor Survey (now BLS, OEWS).
- ▶ Two-tiered rates: Level 1 (entry-level) and Level 2 (skilled).
- ▶ Level 1 and 2 rates are reduced by the Adverse Compensation Adjustment to arrive at the new H-2A AEWRs. \*



\* AEWRs cannot be lower than the state's minimum or prevailing wages.

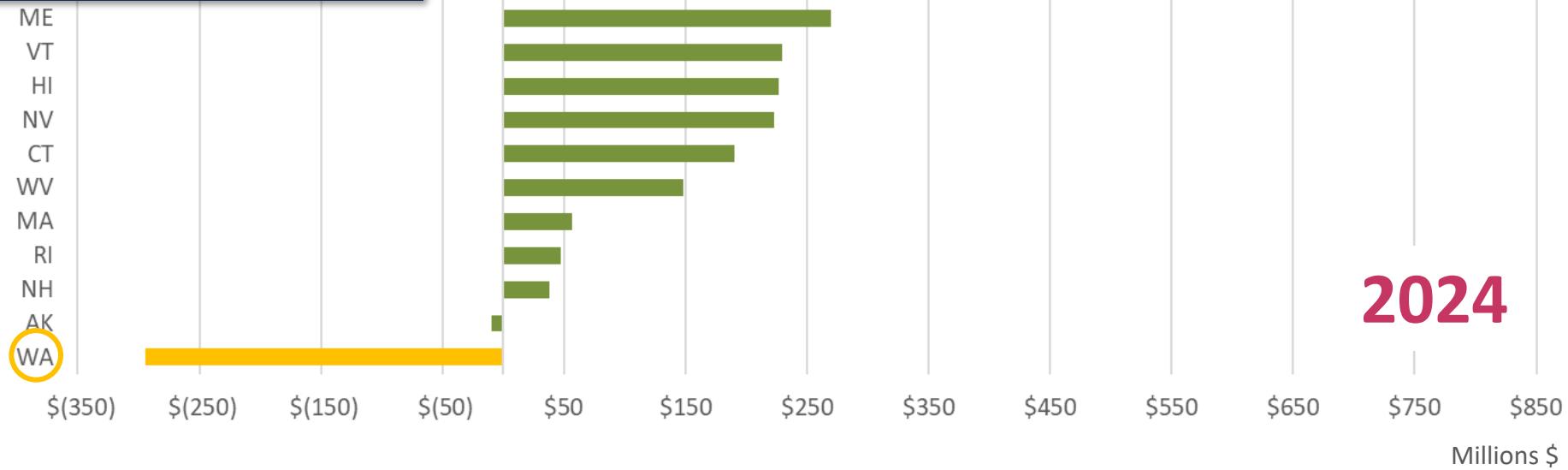
Sources: USDOL, ETA; USAApple

# U.S. Apple Net Returns: ERS



**Economic Research Service**  
U.S. DEPARTMENT OF AGRICULTURE

## Farm Income and Wealth Statistics - Returns to operators



Sources: USDA, ERS; USAApple

# U.S. Apple Net Returns: WSU



College of Agricultural, Human, and Natural Resource Sciences

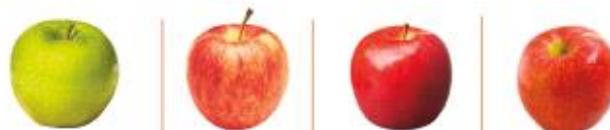
School of Economic Sciences

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## Analysis by:

- ▶ Spindle trellis and v-trellis
- ▶ Honeycrisp, Gala, Granny Smith and Cosmic Crisp®
- ▶ Establishment, operating, harvest and packing costs
- ▶ Variable, fixed, cash, depreciation and opportunity costs

The “break-even” FOB price per 40-pound box



	GRANNY SMITH	GALA	WA 38	HONEYCRISP
1. Variable costs only	\$29	\$29	\$30	\$38
2. Total cash costs, including taxes and insurance	\$30	\$30	\$31	\$40
3. Cash costs plus depreciation costs	\$31	\$32	\$32	\$42
4. Total costs, including management and interest costs	\$39	\$40	\$40	\$54



Sources: WSU, School of Economic Sciences; Good Fruit Grower; USAApple

[usapple.org](http://usapple.org)

“The **first break-even** returns represent the minimum return needed for the owner-operator to cover the operation’s **variable costs**. Returns lower than these figures suggest that it is more profitable not to operate (shutdown price) than to produce for the fresh market.

The **second break-even** returns are [those] needed to cover the total **cash costs** and to be economically viable in the short run.

The **third break-even** returns are [those] needed to cover the **cash costs plus depreciation** of machinery and buildings. This return must be realized for the operation to be financially viable in the long run.

The **fourth break-even** returns are [those where] the owner-operator would recover **all out-of-pocket expenses plus realize a competitive return on equity capital invested** in land, apple orchard, machinery, equipment, and buildings. Failure to obtain this break-even return level means that the owner-operator will not receive a return on capital contributions equal to what could be earned in alternative uses.”

 USAApple

# U.S. Apple Net Returns: MSU

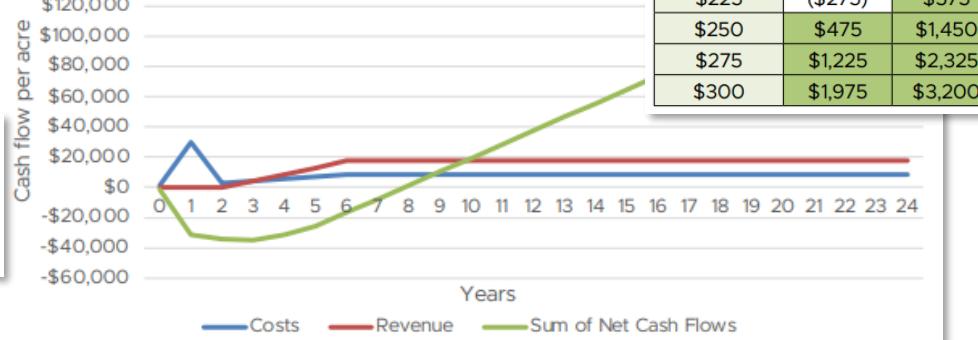
## Analysis by:

- ▶ High-density and semi-dwarf
- ▶ High-value, mid-value and processors
- ▶ Establishment, operating and harvest costs

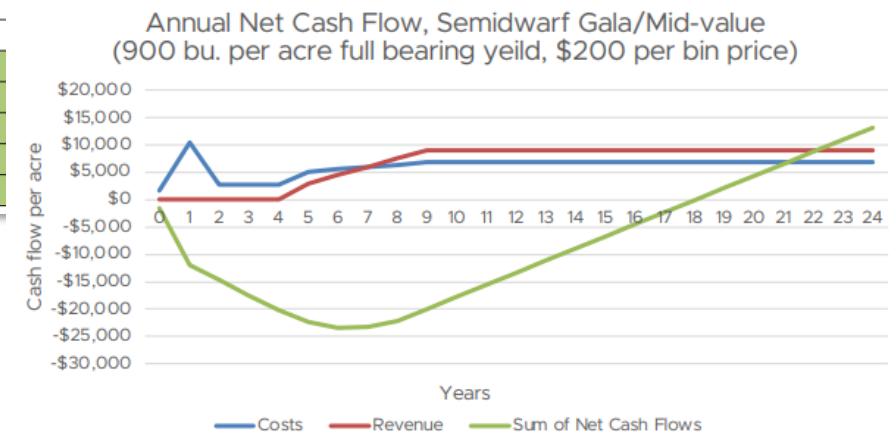
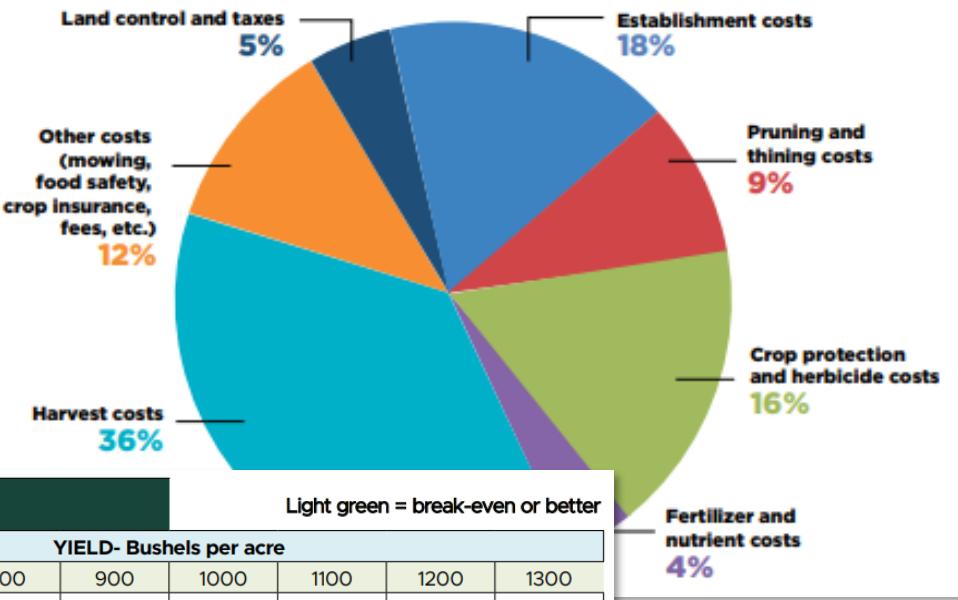


PROFITS BY PRICE AND YIELD - Honeycrisp/High-value High Density								
PRICE	YIELD- Bushels per acre							
	600	700	800	900	1000	1100	1200	1300
\$200	(\$2,900)	(\$2,305)	(\$1,711)	(\$1,116)	(\$521)	\$73	\$668	\$1,263
\$250	(\$1,400)	(\$555)	\$289	\$1,134	\$1,979	\$2,823	\$3,668	\$4,513
\$300	\$100	\$1,195	\$2,238	\$3,134	\$4,079	\$5,023	\$6,068	\$7,113
\$350	\$1,600	\$2,945	\$4,695	\$6,445	\$8,295	\$10,145	\$12,000	\$13,855
\$400	\$3,100	\$4,695	\$6,445	\$8,295	\$10,145	\$12,000	\$13,855	\$15,710
\$450	\$4,600	\$6,445	\$8,295	\$10,145	\$12,000	\$13,855	\$15,710	\$17,565
\$500	\$6,100	\$8,195	\$10,045	\$11,895	\$13,745	\$15,545	\$17,300	\$19,055
\$550	\$7,600	\$9,945	\$11,795	\$13,645	\$15,395	\$17,145	\$18,700	\$20,265
\$600	\$9,100	\$11,695	\$13,545	\$15,395	\$17,045	\$18,645	\$20,100	\$21,475

Annual Net Cash Flow, High Density  
1000 bu. per acre full bearing yield, \$35



PROFITS BY PRICE AND YIELD - Gala/Mid-value Semidwarf								
PRICE	YIELD- Bushels per acre							
	600	700	800	900	1000	1100	1200	1300
\$125	(\$3,275)	(\$2,925)	(\$2,576)	(\$2,226)	(\$1,876)	(\$1,527)	(\$1,177)	(\$827)
\$150	(\$2,525)	(\$2,050)						
\$175	(\$1,775)	(\$1,175)						
\$200	(\$1,025)	(\$300)						
\$225	(\$275)	\$575						
\$250	\$475	\$1,450						
\$275	\$1,225	\$2,325						
\$300	\$1,975	\$3,200						



 **MICHIGAN STATE UNIVERSITY**  
MSU Extension  
Farm Management

Sources: MSU Extension; USAApple

# U.S. Apple Early Indicators: NCREIF

## State OF THE Market

VOLUME 9 • SECOND QUARTER, 2025



National Council of Real Estate  
Investment Fiduciaries

Agis Capital

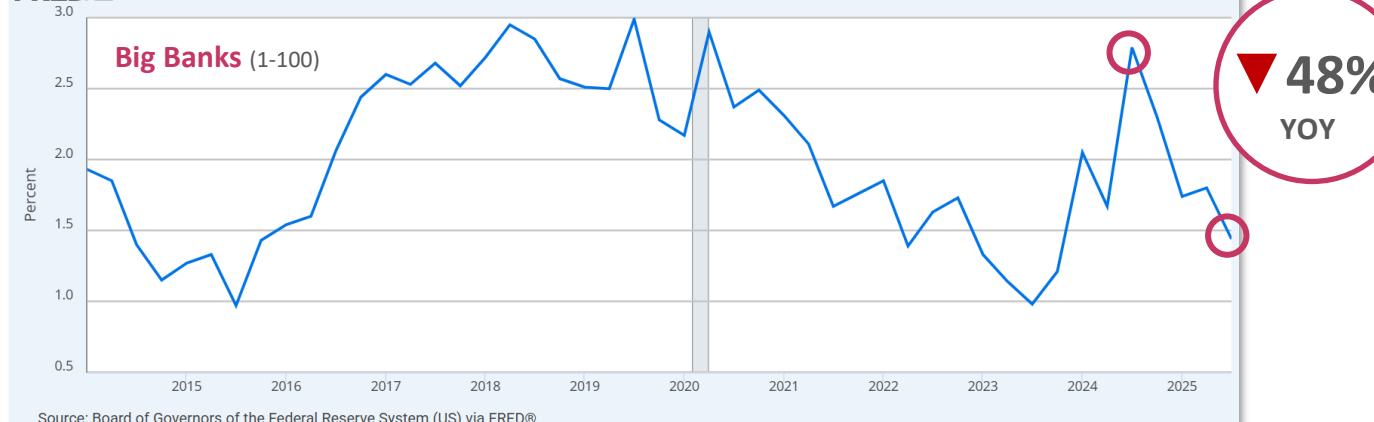
\* Year ending 12/31/2024

	Market Value (a)	Percent of Index (b)	Property Count (c)	Value Per Asset (d)	One Year Return			Five Year Annualized Return		
					Income (e)	Capital (f)	Total (g)	Income (h)	Capital (i)	Total (j)
<b>I Total Farmland Index</b>										
1 Total Farmland	\$16,068.8	100%	1023	\$15.7	2.5%	-3.5%	-1.0%	3.3%	1.5%	4.8%
2 Annual Cropland	\$9,734.1	61%	653	\$8.8	3.0%	2.6%	5.7%	3.5%	5.5%	9.1%
3 Permanent Cropland	\$6,334.7	39%	370	\$17.9	1.7%	-11.8%	-10.2%	3.0%	-4.3%	-1.4%
<b>IV Other Subindexes of Note</b>										
12 Annual Commodity	\$5,587.4	34.8%	457	\$12.2	2.6%	2.4%	5.1%	3.2%	6.9%	10.2%
13 Annual Fresh Produce	\$1,341.2	8.3%	65	\$20.6	3.8%	3.2%	7.1%	3.9%	2.6%	6.6%
14 Annual All Others	\$2,805.5	17.5%	131	\$21.4	3.5%	2.6%	6.2%	3.8%	3.8%	7.7%
15 Almonds	\$1,043.8	6.5%	74	\$14.1	2.0%	-18.1%	-16.4%	1.1%	-9.1%	-8.0%
<b>16 Apples</b>	<b>\$597.2</b>	<b>3.7%</b>	<b>35</b>	<b>\$17.1</b>	<b>-3.0%</b>	<b>-2.9%</b>	<b>-5.8%</b>	<b>0.4%</b>	<b>-0.9%</b>	<b>-0.6%</b>
17 Pistachios	\$1,047.4	6.5%	37	\$28.3	4.3%	-20.2%	-16.5%	6.7%	-5.7%	0.7%
18 Wine Grapes	\$2,186.8	13.6%	102	\$21.4	0.3%	-9.4%	-9.0%	2.5%	-3.0%	-0.5%
19 Oranges	\$249.5	1.6%	17	\$14.7	5.7%	-5.4%	0.0%	3.7%	-2.3%	1.4%

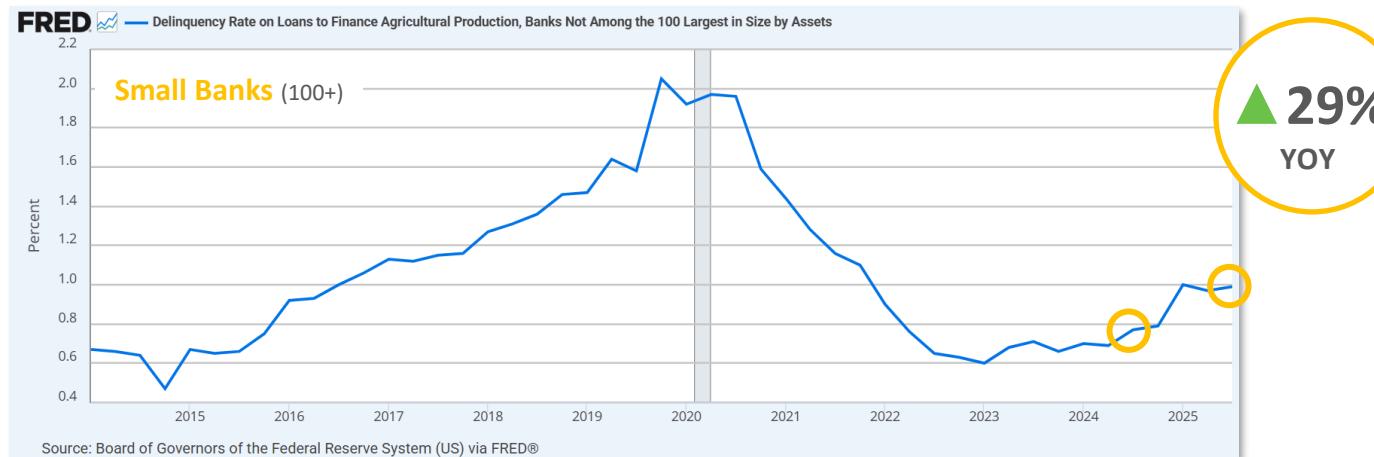
Sources: Agis Capital/NCREIF; USAApple

# U.S. Apple Early Indicators: Delinquency Rates

FRED  Delinquency Rate on Loans to Finance Agricultural Production, Banks Ranked 1st to 100th Largest in Size by Assets



FRED  Delinquency Rate on Loans to Finance Agricultural Production, Banks Not Among the 100 Largest in Size by Assets



Sources: Federal Reserve: St. Louis & Kansas City; USAApple

\* As of Q3 2025

## Federal Reserve Bank of Kansas City

DENVER / OKLAHOMA CITY / OMAHA

Commercial				Delinquent Farm Real Estate Loans				Delinquent Non-Real Estate Farm Loans			
Year	Qtr.	Share of outstanding farm real estate loans (percent)		Share of outstanding non-real estate farm loans (percent)		Year	Qtr.	Past Due 30 to 89 days, accruing		Past Due 90 days or more, accruing	
		Non-accurring	Total	Non-accurring	Total			Non-accurring	Total	Non-accurring	Total
2024	2	0.38	0.10	0.59	1.08	2024	2	0.34	0.08	0.51	0.93
2024	3	0.38	0.11	0.58	1.06	2024	3	0.37	0.28	0.52	1.16
2024	4	0.43	0.07	0.60	1.10	2024	4	0.31	0.28	0.44	1.03
2025	1	0.69	0.14	0.69	1.52	2025	1	0.72	0.10	0.63	1.45
2025	2	0.48	0.16	0.71	1.34	2025	2	0.44	0.13	0.59	1.16

## Delinquent Non-Real Estate Farm Loans

Past Due 90 Days or More, Accruing

Commercial Banks

Agricultural Banks

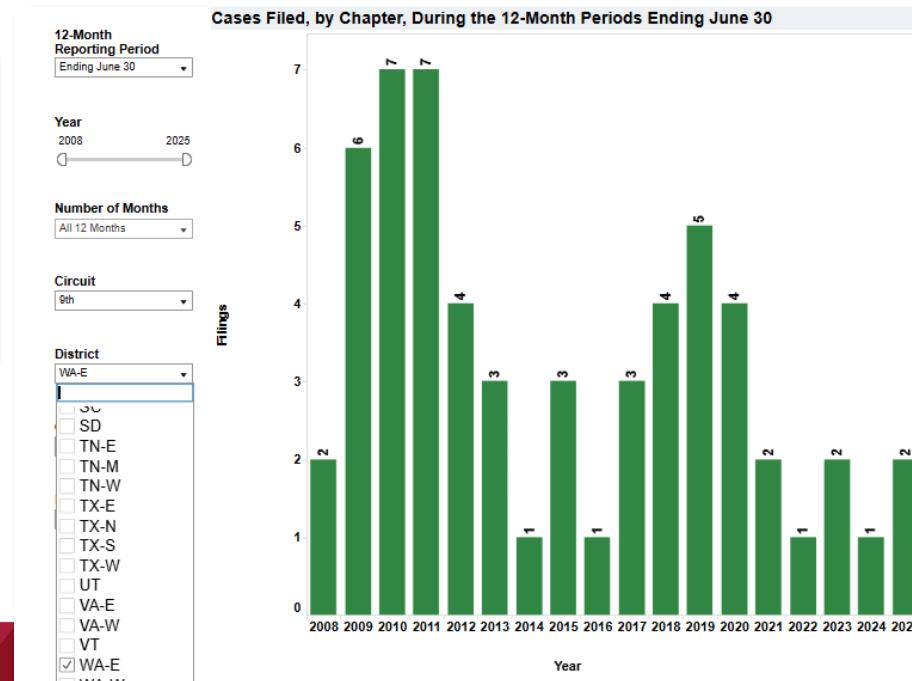
▲ 63% YOY

Agricultural				Delinquent Farm Real Estate Loans				Delinquent Non-Real Estate Farm Loans			
Year	Qtr.	Share of outstanding farm real estate loans (percent)		Share of outstanding non-real estate farm loans (percent)		Year	Qtr.	Past Due 30 to 89 days, accruing		Past Due 90 days or more, accruing	
		Non-accurring	Total	Non-accurring	Total			Non-accurring	Total	Non-accurring	Total
2024	2	0.42	0.16	0.42	1.00	2024	2	0.31	0.12	0.23	0.66
2024	3	0.38	0.13	0.42	0.93	2024	3	0.30	0.12	0.22	0.64
2024	4	0.49	0.08	0.40	0.98	2024	4	0.29	0.08	0.21	0.58
2025	1	0.92	0.24	0.50	1.66	2025	1	0.89	0.18	0.29	1.37
2025	2	0.57	0.24	0.61	1.43	2025	2	0.43	0.24	0.37	1.03

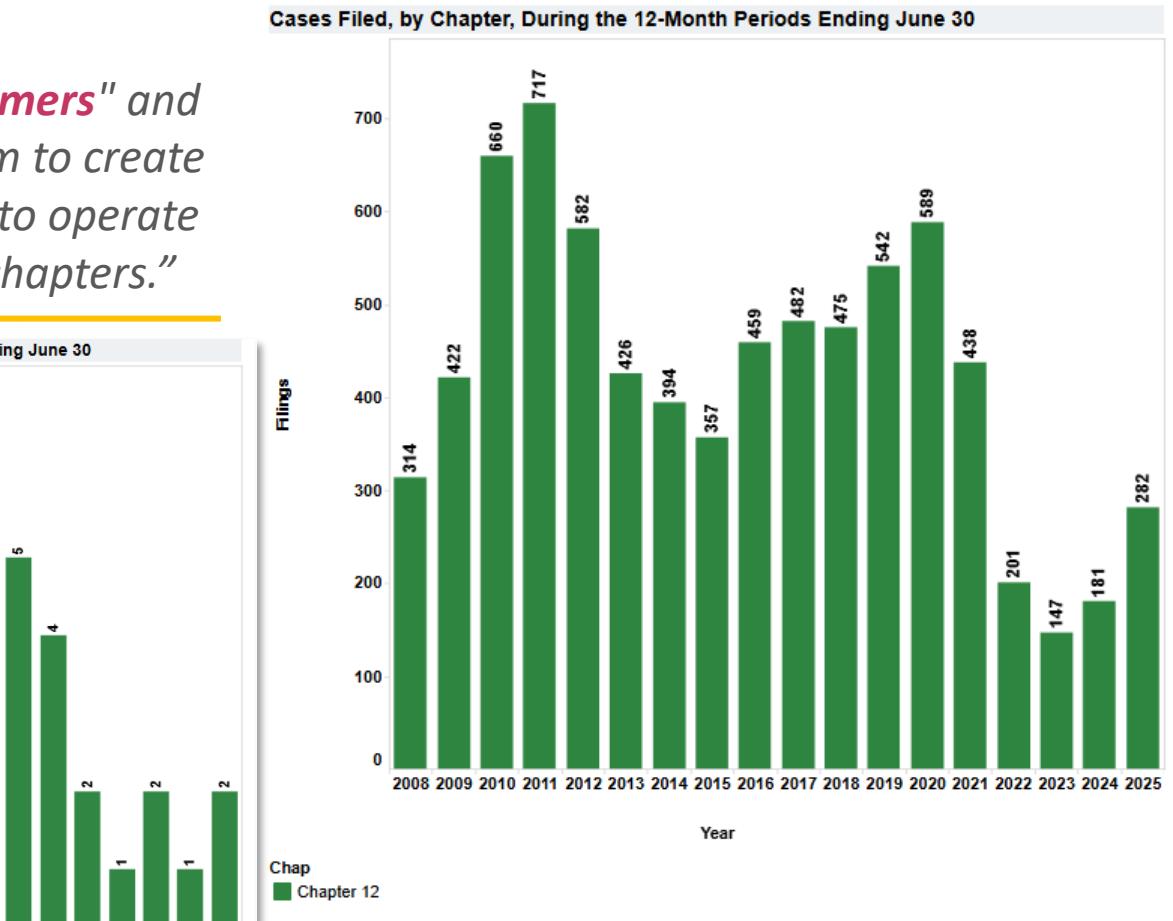
\* As of Q2 2025

# U.S. Apple Early Indicators: Bankruptcies

***"Chapter 12 bankruptcy*** is a specialized, streamlined form of reorganization bankruptcy designed specifically for "***family farmers***" and "***family fishermen***" with regular annual income. It enables them to create a plan to repay debts over three to five years while continuing to operate their business, offering advantages not available under other chapters."



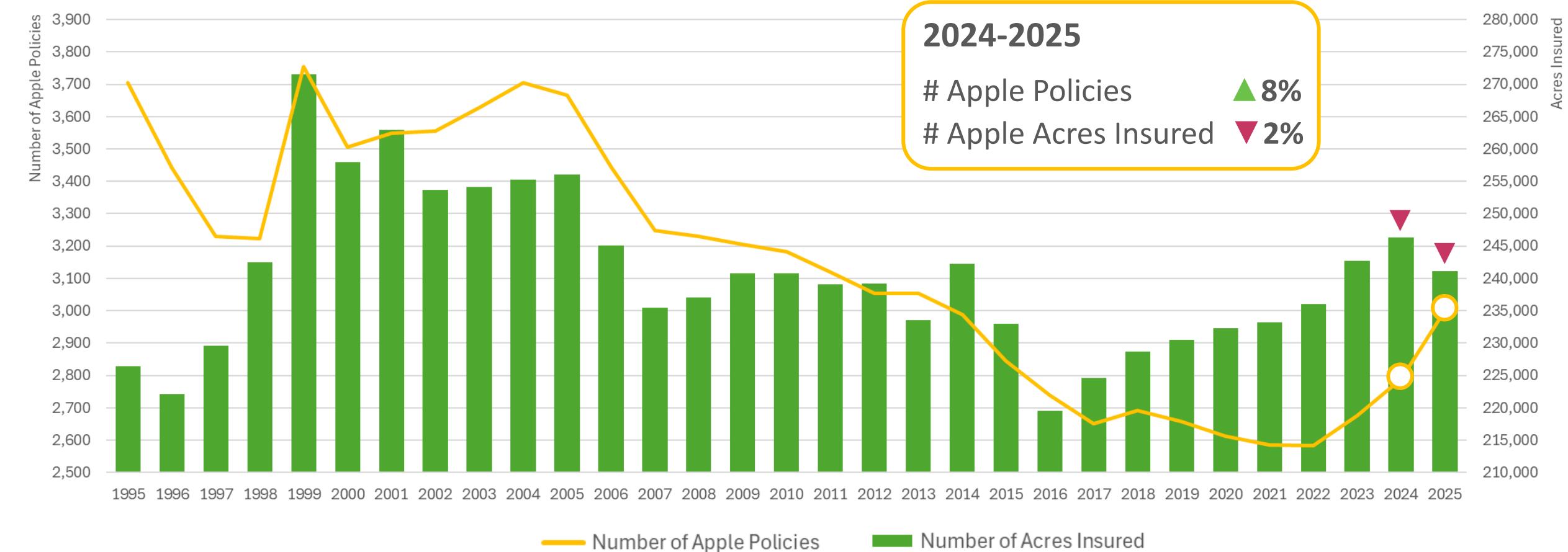
## Bankruptcy Cases Filed



Sources: U.S. Courts; USAApple

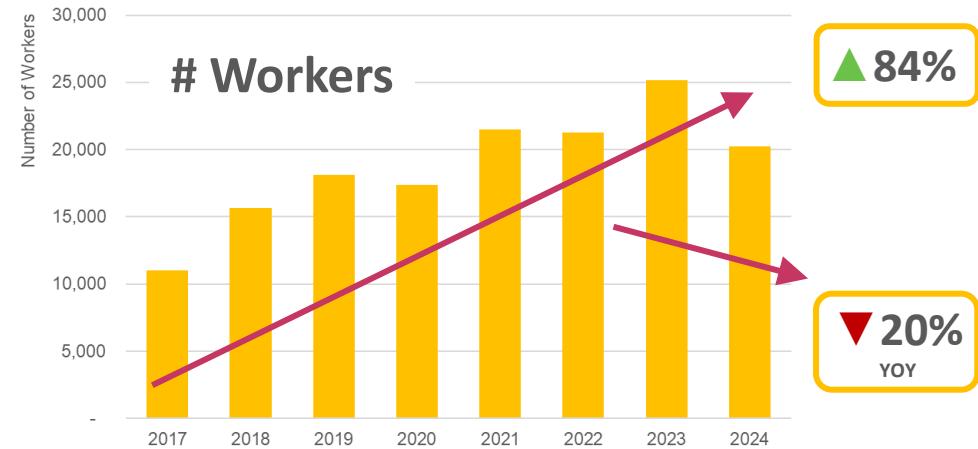
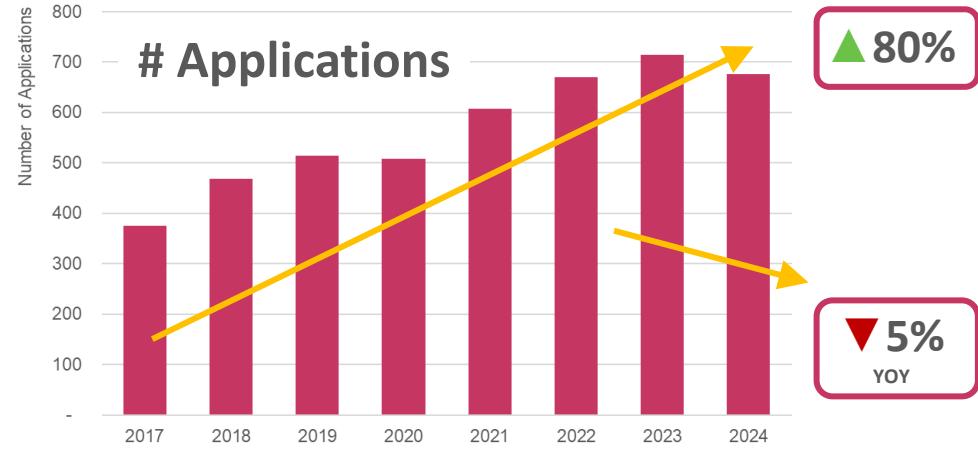
# U.S. Apple Leading Indicators: Crop Insurance

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Sources: USDA, RMA; USApple

# U.S. Apple Leading Indicators: H-2A Labor



Sources: USDOL, ETA; USApple



## OFFICE OF FOREIGN LABOR CERTIFICATION

H-2A Temporary Agricultural Program –  
Selected Statistics, Fiscal Year (FY) 2024

*DOL data include H-2A employment start date and end date, so you can calculate the duration of request.*

*This figure maps the usage of H-2A labor in Washington from JAN to DEC 2024.\**

\* NAICS 111331



# USAApple Key Take-Aways



► 2025/26 production likely close to initial estimates, up slightly YOY.



► 2024/25 remaining crop likely not a significant issue.



► 2025/26 movement is off to a great start – mix of “old” and “new” apples.



► 2025/26 exports starting strong – **cautious optimism re: tariffs & new markets.**



► 2025/26 grower prices are mixed – **new AEWRS may significantly lower #1 cost.**



► Block-level accounting and **cost management will be critical moving forward.**

# Thank You!

*Better data,  
better decisions.*

**Christopher Gerlach**

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*Mark your calendars!*

► **Capitol Hill Day**  
March 16-18, 2026  
Washington, DC



 **USApple**