



# Industry Insights: Harvest Wrap-Up

December 18, 2025

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





# USApple Roadmap

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Production Trends



USAppleTracker Storages



Movement Trends



Export / Import Trends



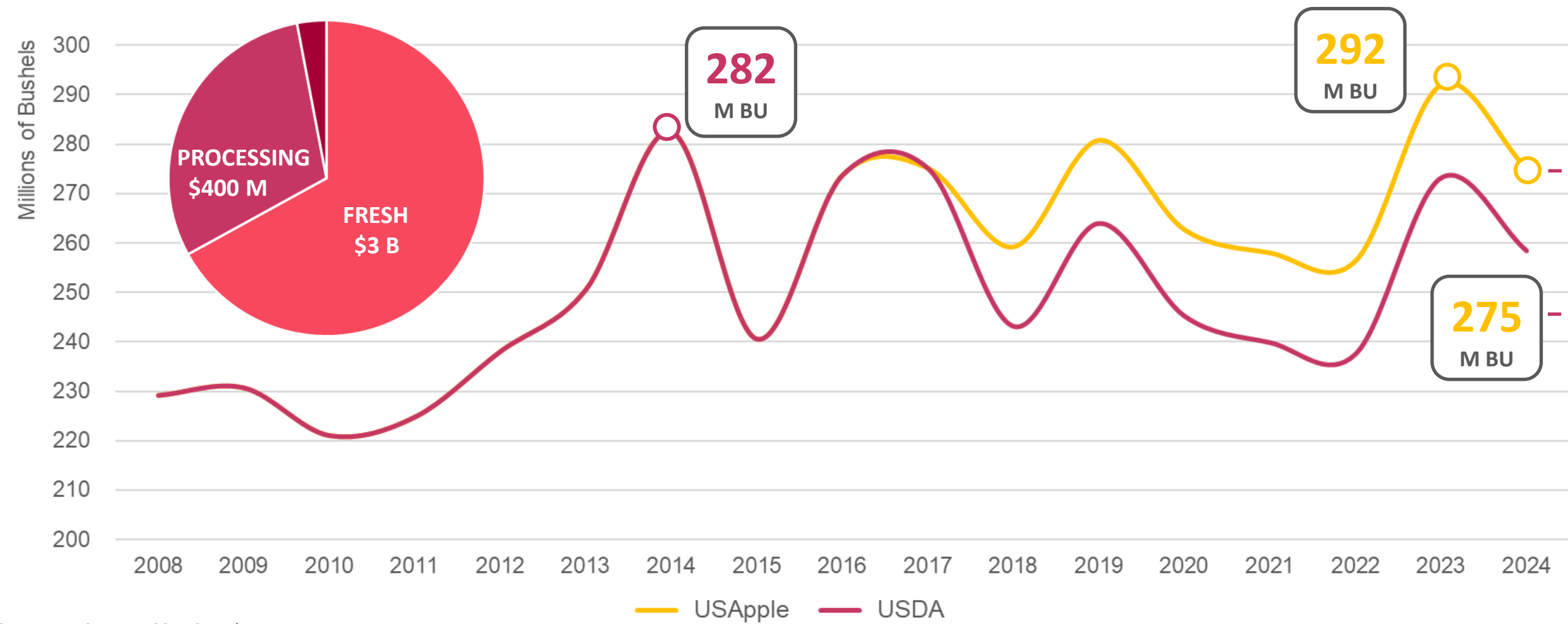
Price / Cost / Net Rev. Trends



Early / Leading Indicators



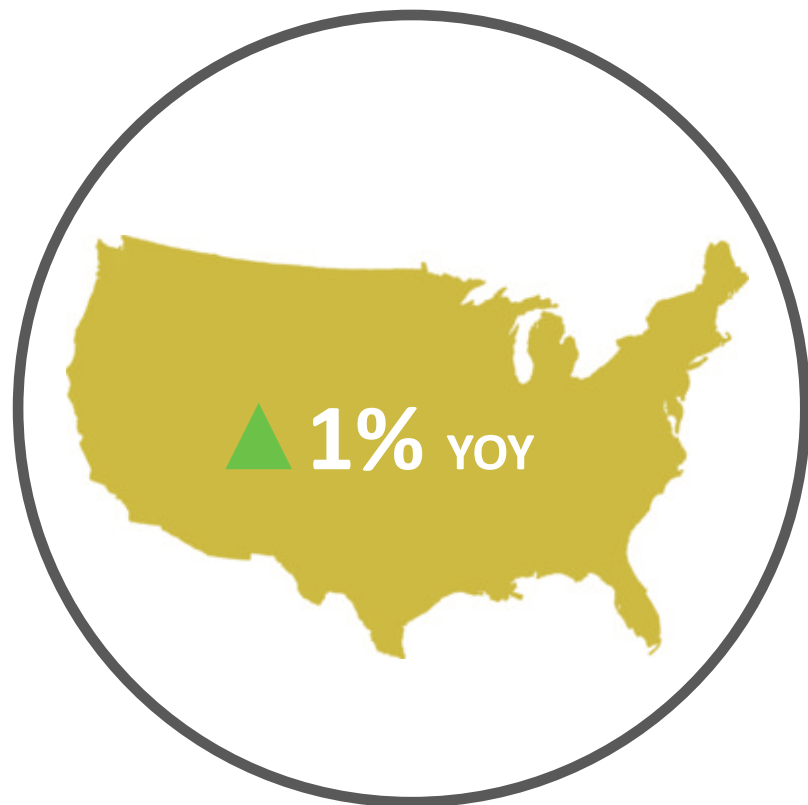
# U.S. Apple Production Estimates: 2024/25



Sources: USDA, NASS; USApple

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

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\* includes USApple estimate of Other States

AUG 2025

USDA Estimate\*

290 M BU

USApple Adjustment\*

279 M BU

Washington

180 M BU ▲ 1% YOY

New York

31 M BU ▼ 1% YOY

Michigan

30 M BU ▲ 10% YOY

Pennsylvania

11 M BU ▲ 2% YOY

Oregon

4 M BU ▲ 38% YOY

California

4 M BU ▲ 2% YOY

Virginia

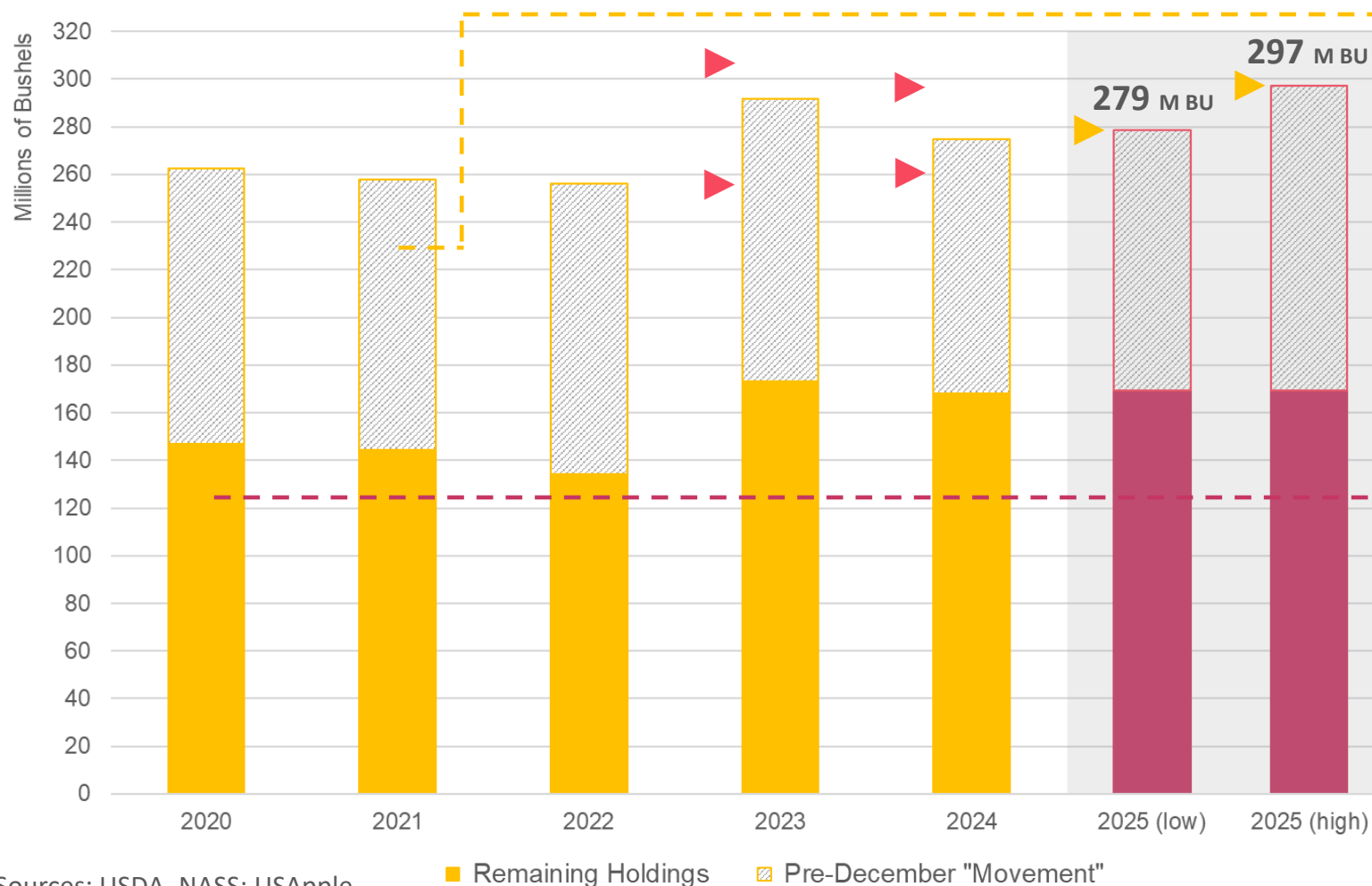
3 M BU ▼ 50% YOY

Other States\*

17 M BU ▲ 3% YOY

Sources: USDA, NASS; USApple

# USAppleTracker Storages: DEC 2025



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

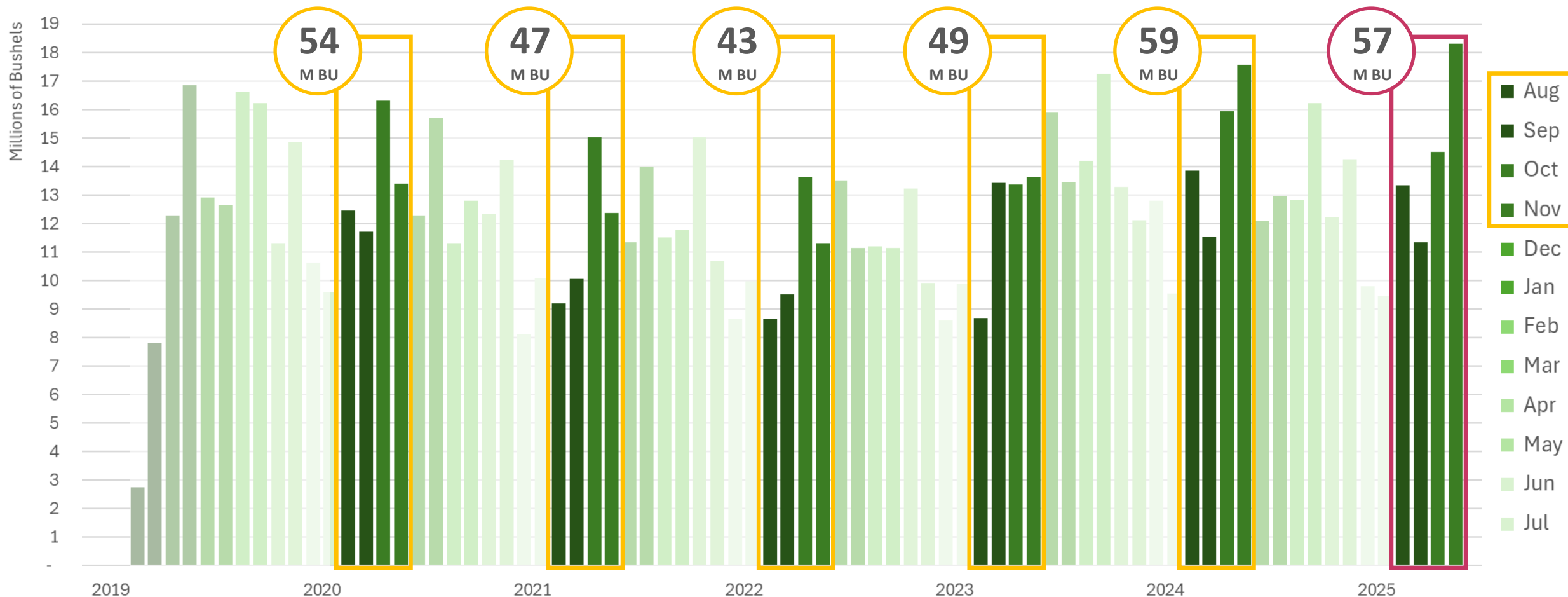
Conversely, on average, **43%** of U.S. apples produced, "move" prior to December 1<sup>st</sup> of any given year.

**USApple August Estimate: 279 M BU**

**This season, either ...**

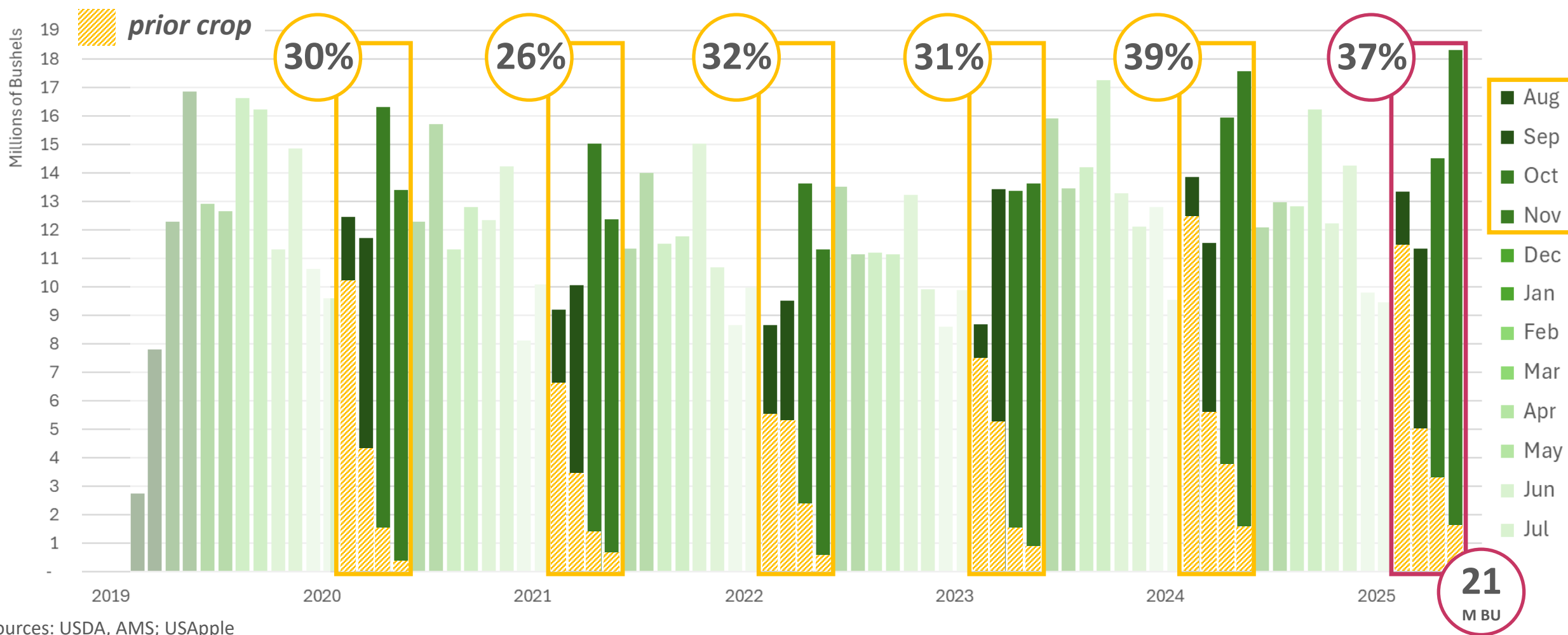
- ▶ pre-December movement has been relatively slow (**39%** vs. 43%), or
- ▶ pre-December movement is on pace, production estimates were low.

# U.S. Apple Movement: Harvest Season

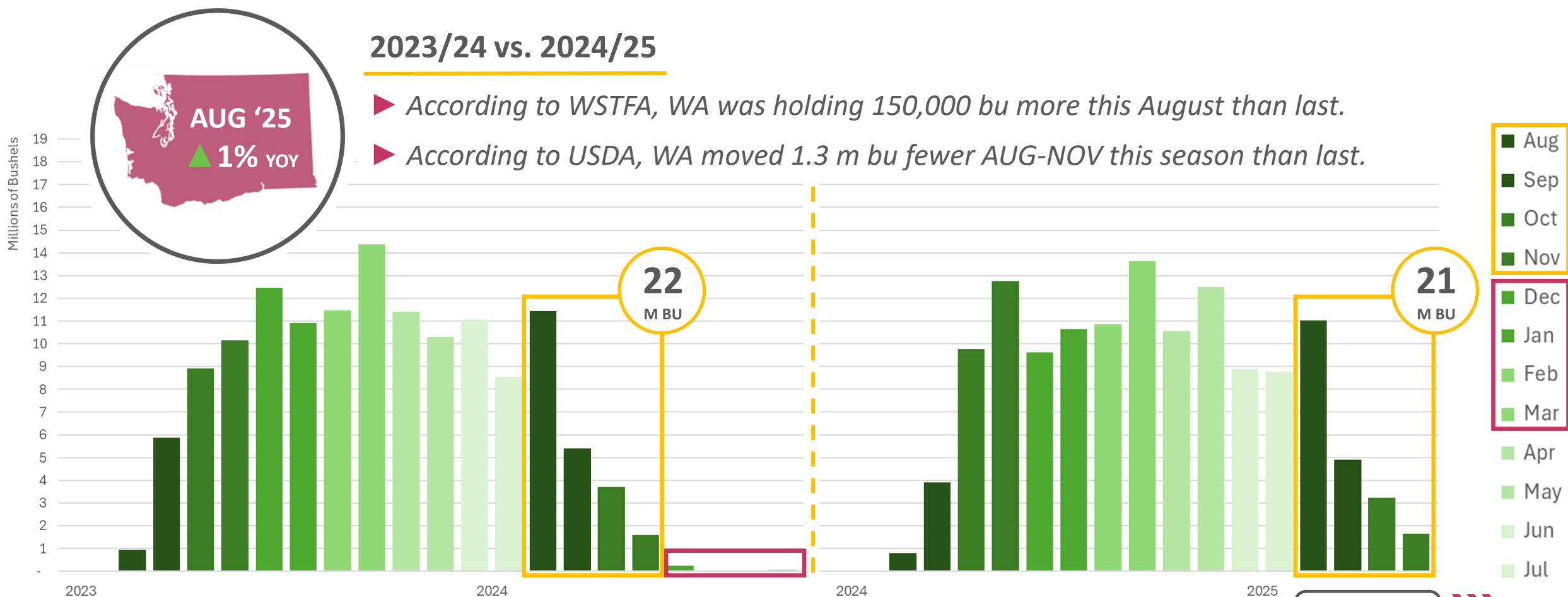


Sources: USDA, AMS; USApple

# U.S. Apple Movement: Harvest Season



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



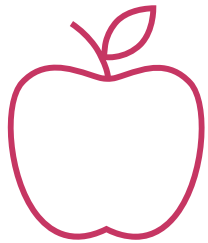
Sources: USDA, AMS; WSTFA; USApple



# USAppleTracker: 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

## Gala

22.5 M BU ▼ 13% YOY

## Granny Smith

21 M BU ▲ 12% YOY

## Red Delicious

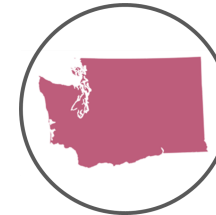
18 M BU ▼ 18% YOY

## Cosmic Crisp®

17 M BU ▲ 15% YOY

## Fuji

14 M BU ▼ 10% YOY



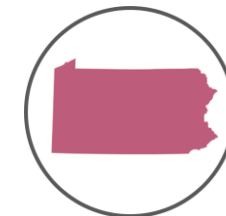
138 M BU  
▲ 1% YOY



8 M BU  
▼ 24% YOY



15 M BU  
▲ 34% YOY



4 M BU  
▲ 4% YOY

Sources: USApple

# USAppleTracker: WA 2025/26



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

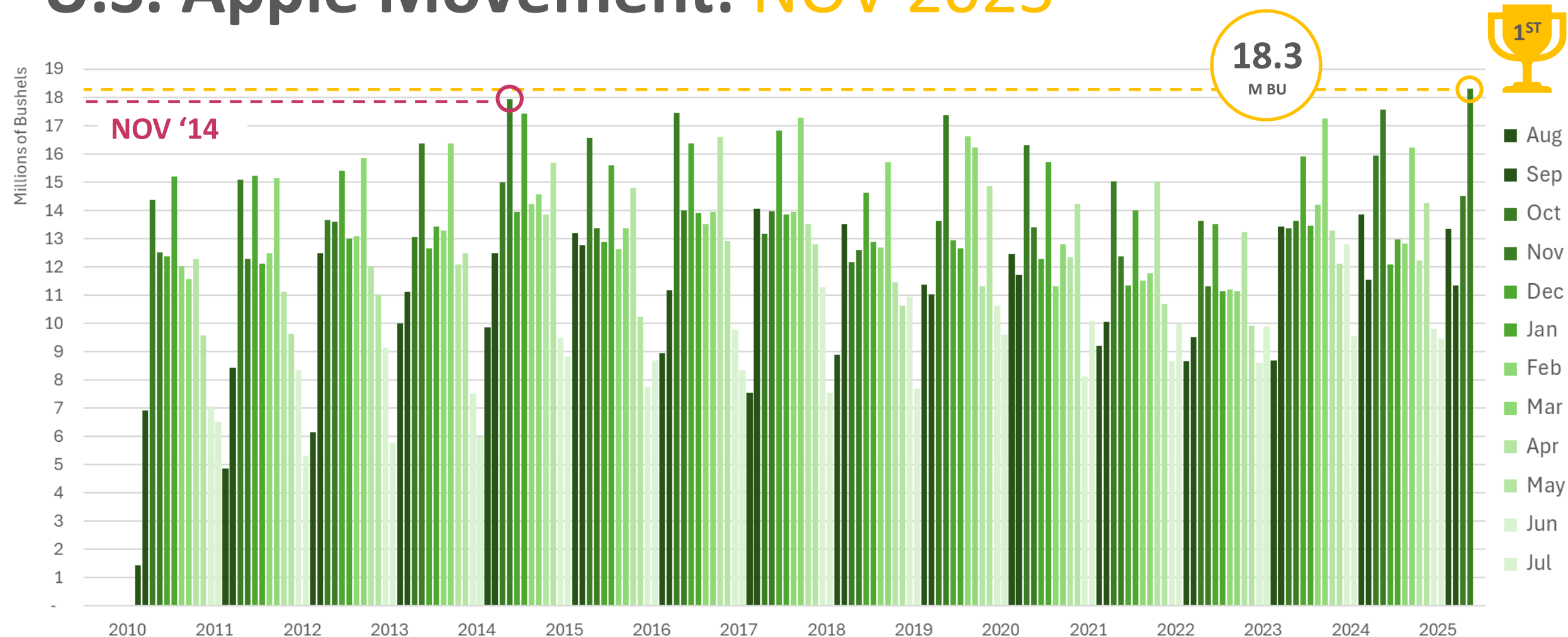
- ▶ *WSTFA reports monthly holdings and weekly shipments for fresh only.*
- ▶ *WA processor volumes reported to USApple are based on estimated pack out ratios.*
- ▶ *Monthly changes to WSTFA fresh holdings can be due to movement or a recalibration of pack out ratios.*

	NOV 2025	115 M BU	▼ 16 M BU	<b>Total Fresh Shipments<sup>*</sup></b>			<b>AVG PPB<sup>**</sup></b>	
	DEC 2025	99 M BU		▶ Honeycrisp	1.4 M BU	(1.3 M BU)	▼ 0.9	
	NOV 2025	35 M BU	▲ 4 M BU	▶ Red Delicious	1.5 M BU	(1.0 M BU)	▼ 0.5	
	DEC 2025	39 M BU		▶ Granny Smith	1.6 M BU	(0.9 M BU)	▼ 0.6	
				▶ Gala	1.9 M BU	(0.4 M BU)	▼ 0.4	

<sup>\*</sup> Shipment reports 11 (11/3) through 14 (11/30)      <sup>\*\*</sup> Change in conventional packs per bin NOV -DEC

# U.S. Apple Movement: NOV 2025

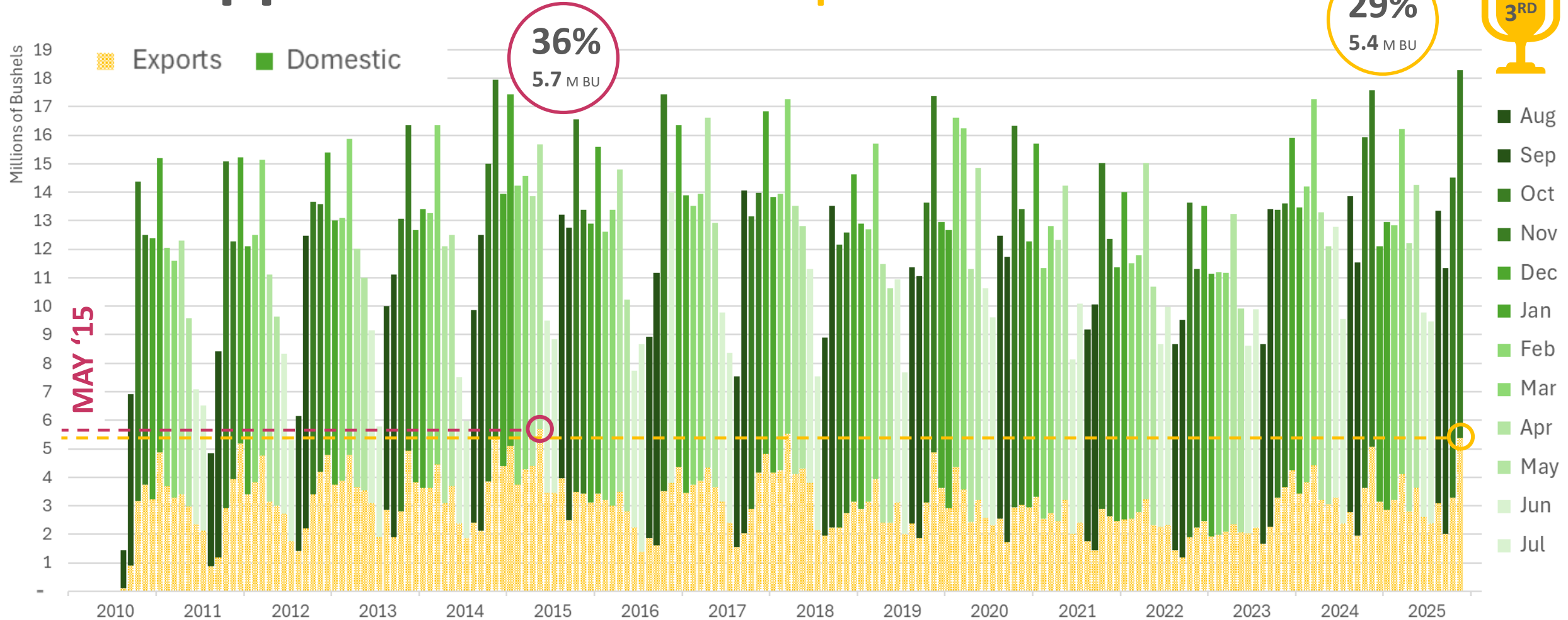
11



Sources: USDA, AMS; USApple

# U.S. Apple Movement: Exports

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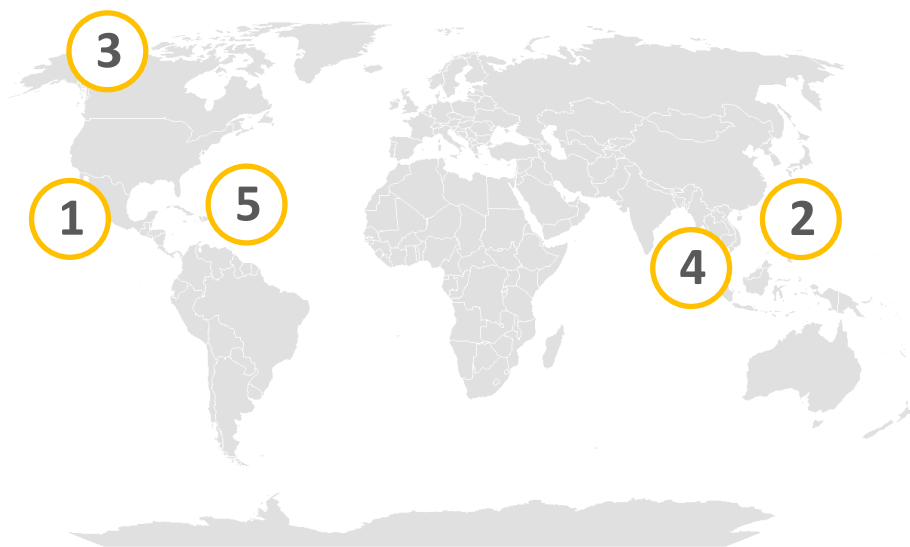
Sources: USDA, AMS; USApple



# WA Fresh Apple Exports

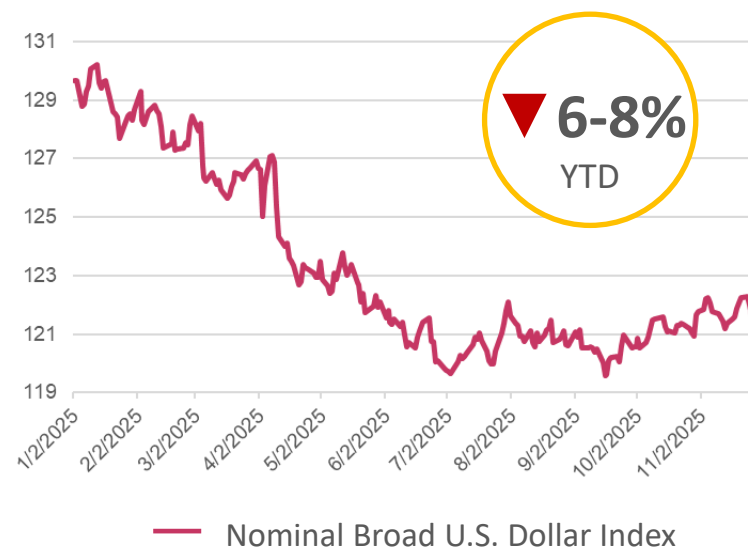
- ▶ Per WSTFA, there was a surge in state exports in the 2<sup>nd</sup> period of October (▲ 22%).
- ▶ By the 2<sup>nd</sup> period in November, exports were ▲ 5% to 7.9 million boxes (40#), season to date.

## 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

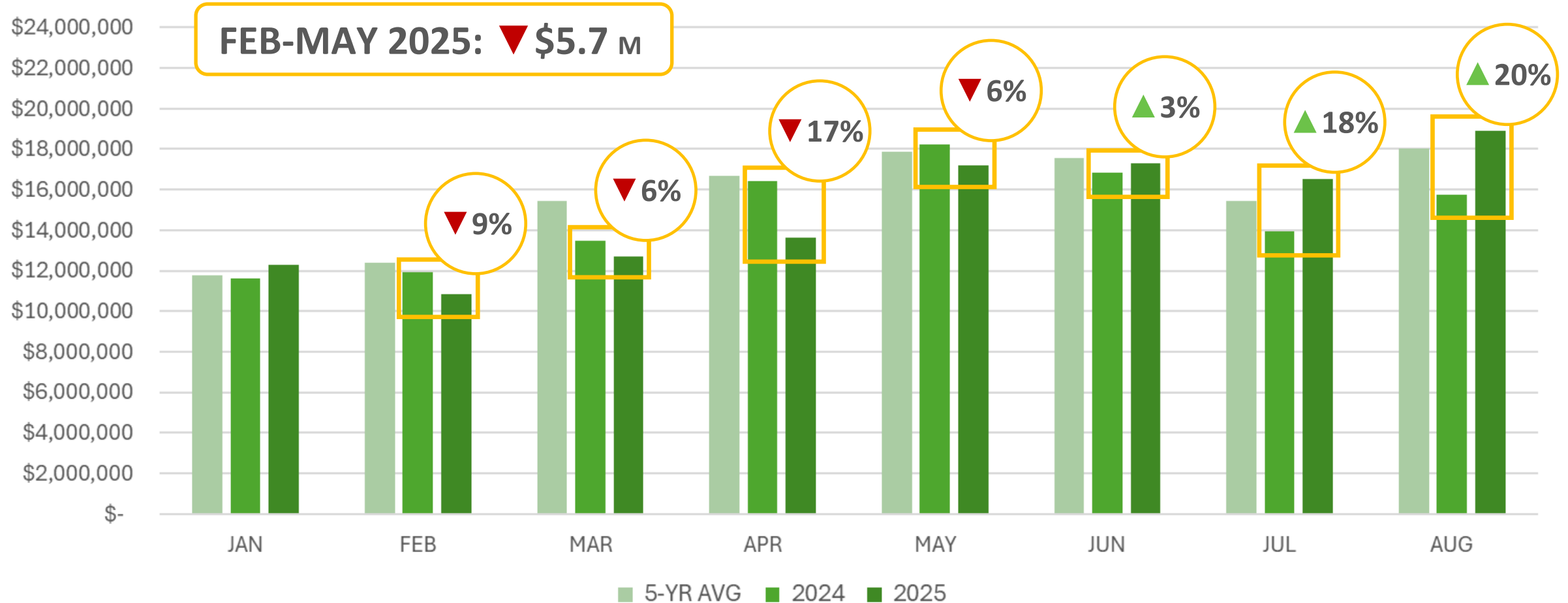


Sources: WSTFA; FRED; USApple

# U.S. Fresh Apple Exports: Canada



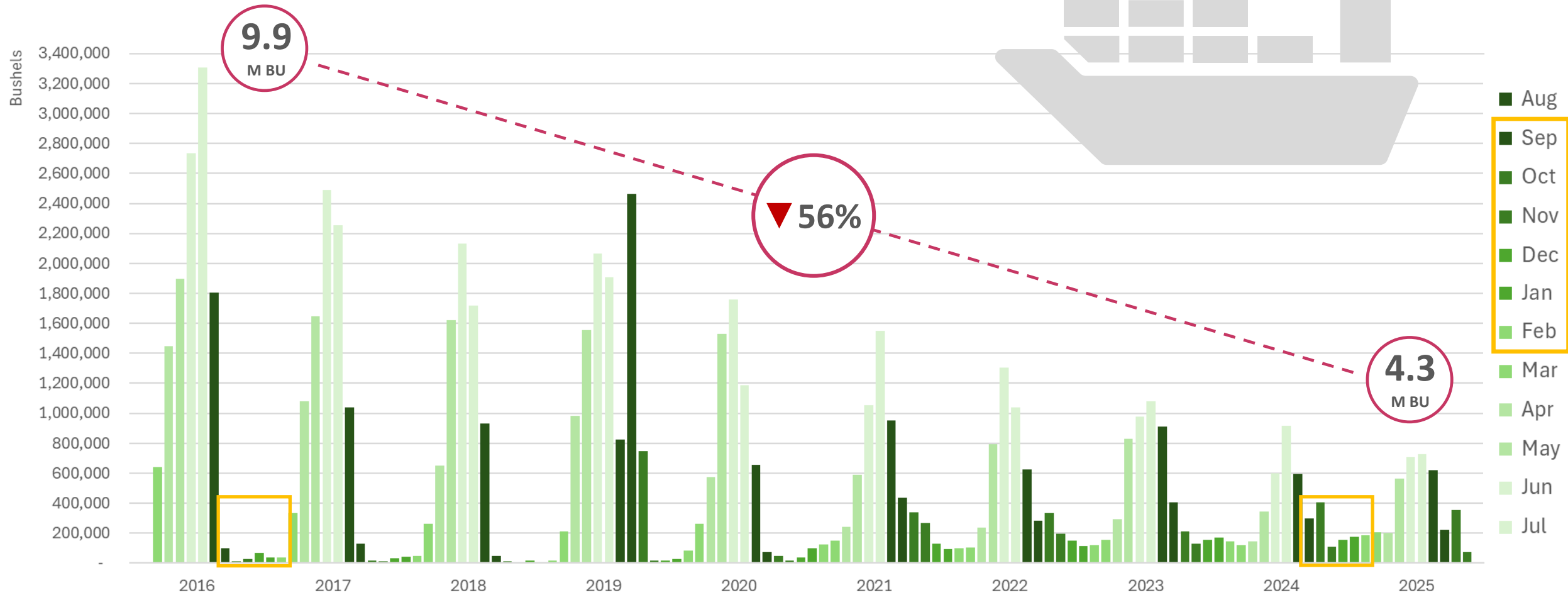
14



Sources: USDA, FAS; USApple

# U.S. Fresh Apple Imports

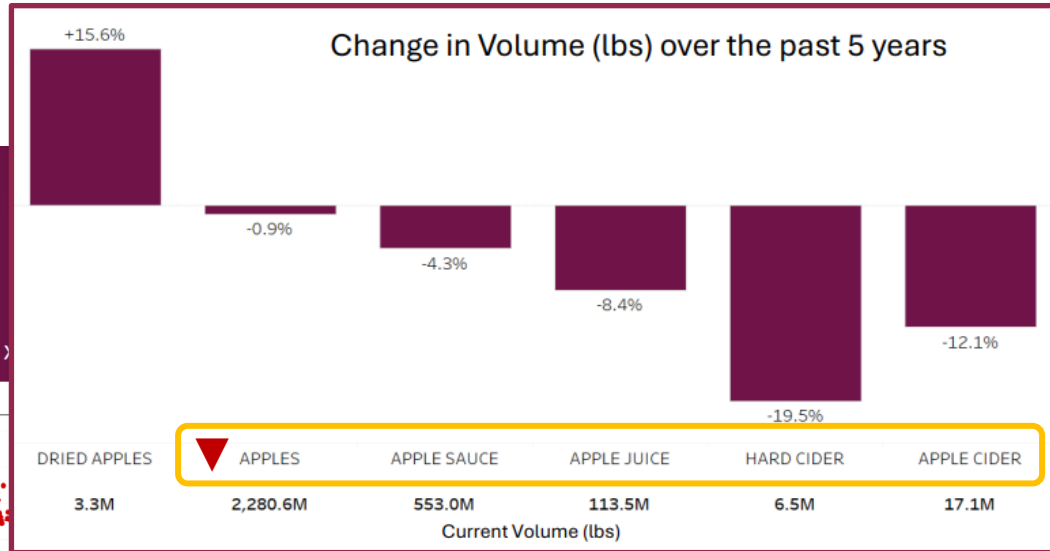
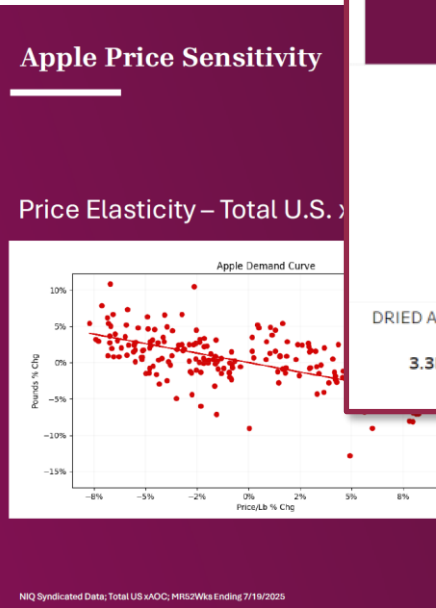
15



Sources: USDA, AMS; USApple

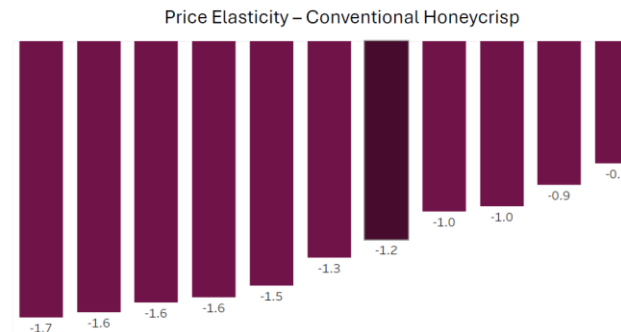
# U.S. Apple Consumption

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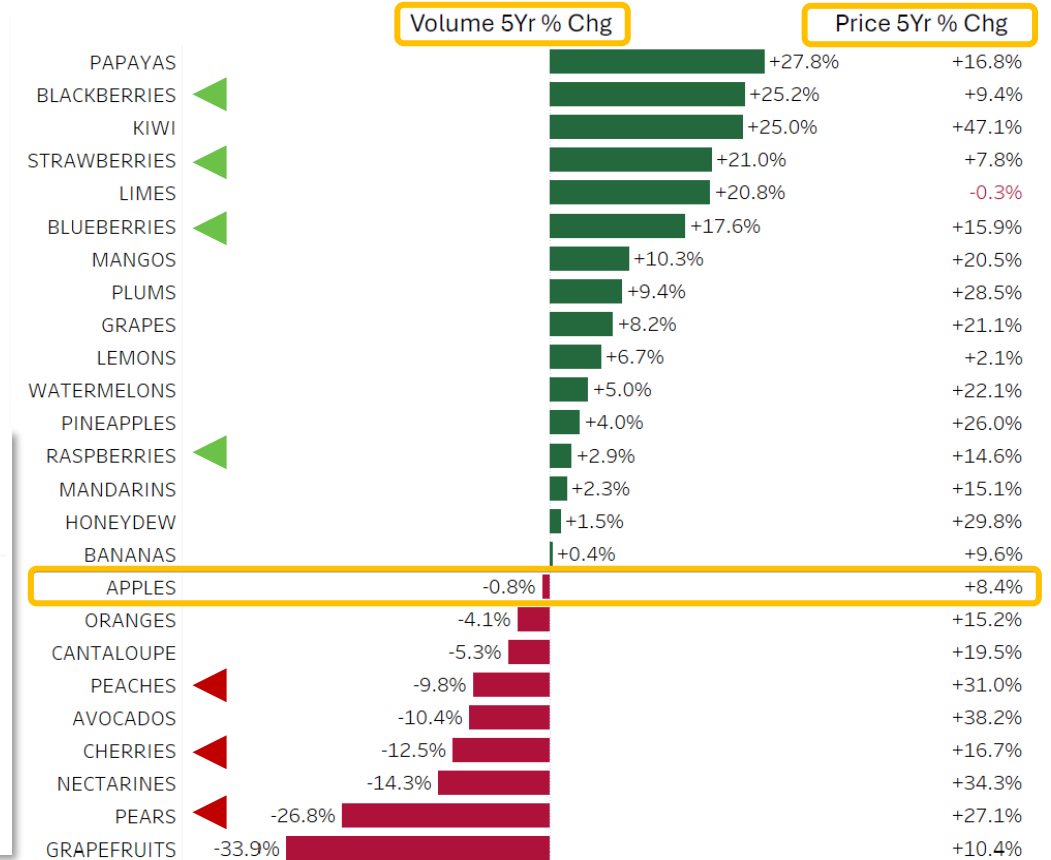


## Price Elasticity – Honeycrisp by Retailer

► Not all retailers are created equally!



CPCATEGORY PARTNERS



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

Source: Category Partners

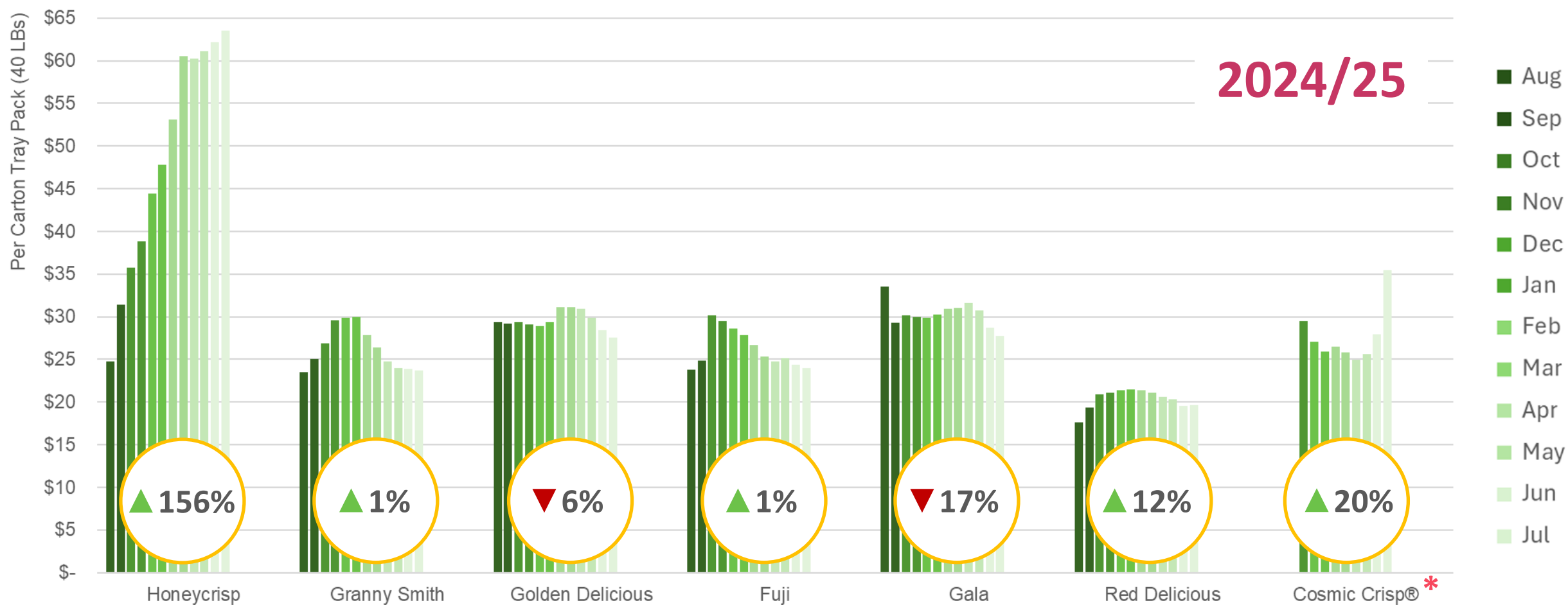


# U.S. Apple Prices: Consumer Price Index



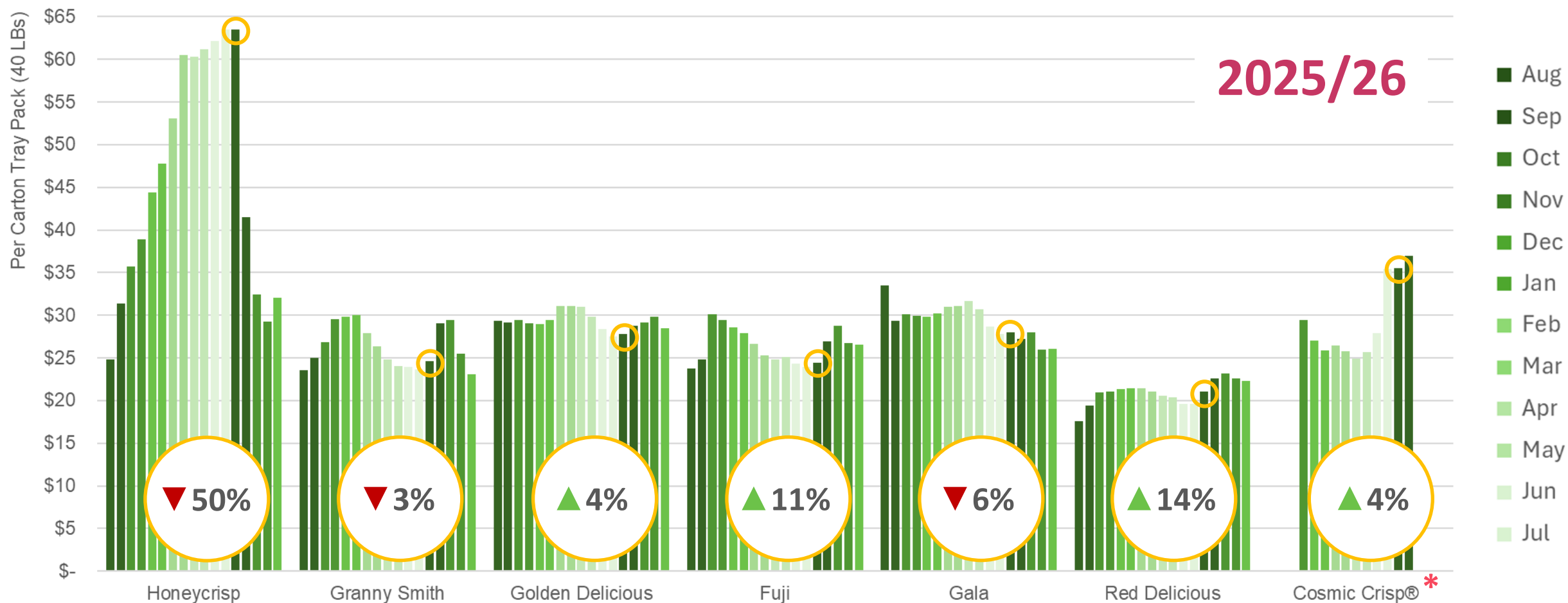
Sources: USDOL, BLS; USApple

# U.S. Apple Prices: Shipping Point



Sources: USDA, FAS; USApple

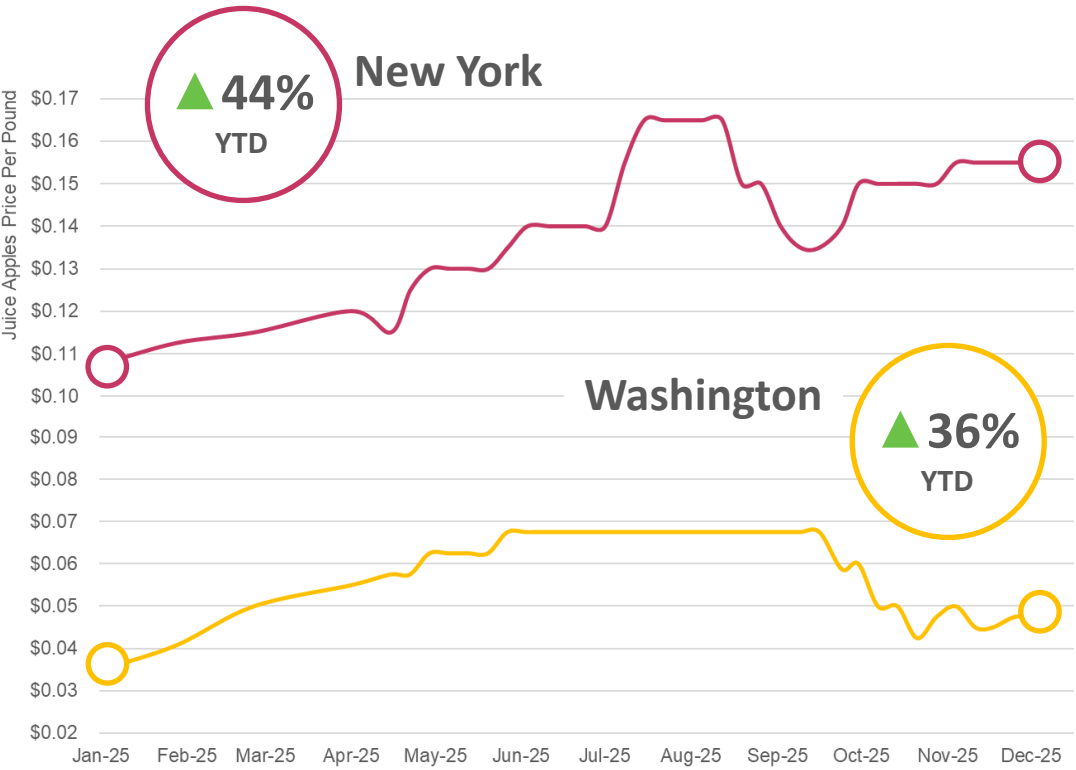
# U.S. Apple Prices: Shipping Point



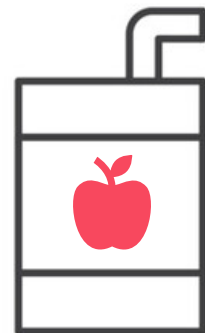
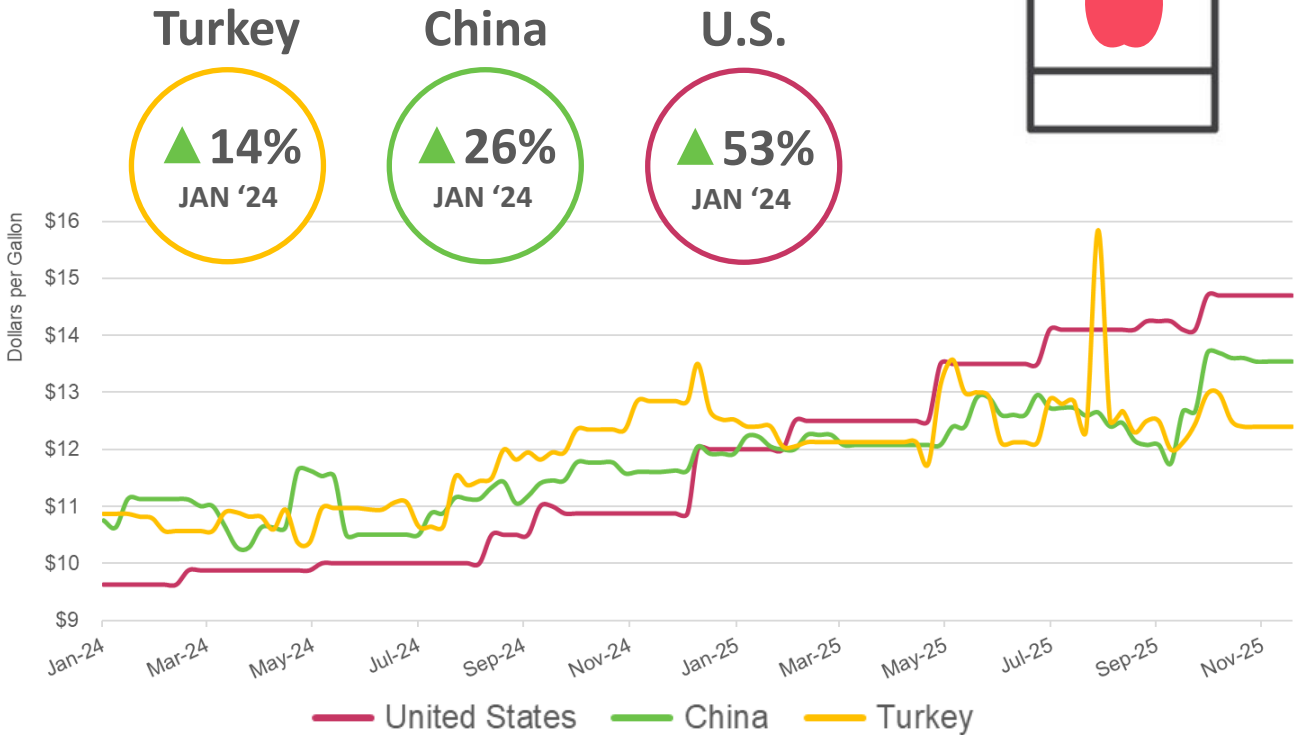
Sources: USDA, FAS; USApple

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

## Domestic Juice-Grade Apples



## Apple Juice Concentrate Imports

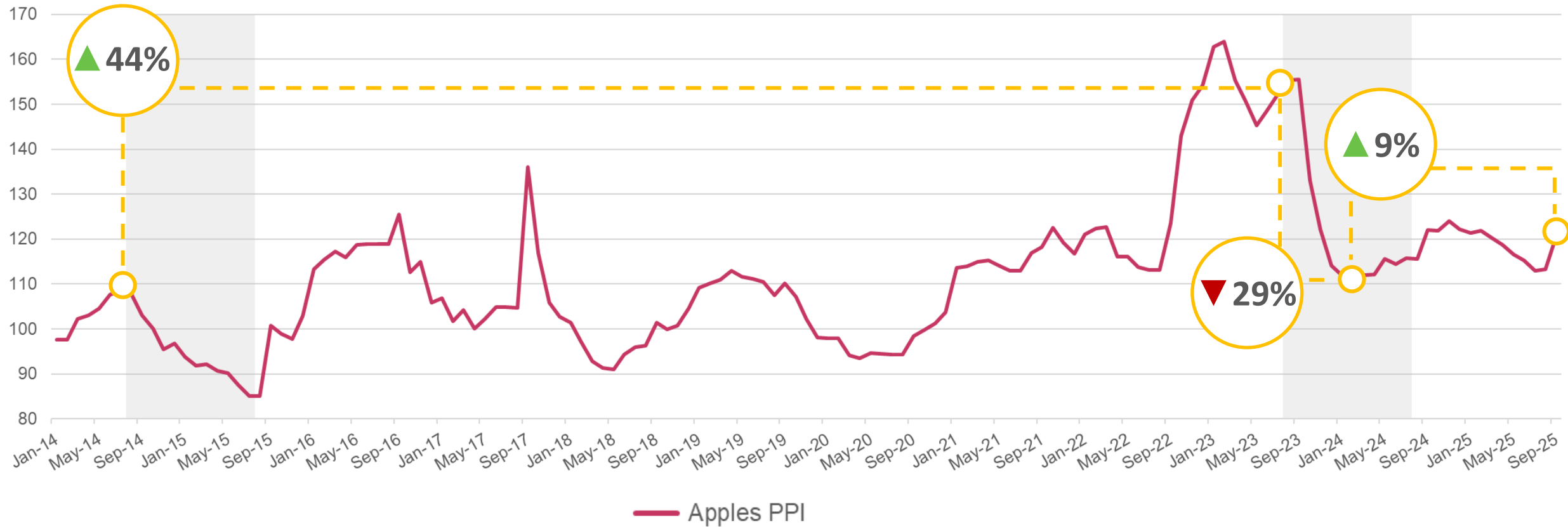


Sources: USDA, AMS; USApple



# 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.

### YAKIMA VALLEY AND WENATCHEE DISTRICT, WASHINGTON

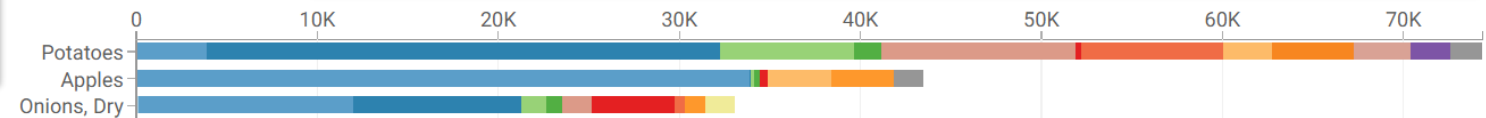
Availability	4
Rate Per Mile	3.26

1 = Surplus | 3 = Adequate | 5 = Shortage

- Colorado
- California-south
- Oregon

**USDA** Agricultural Marketing Service  
U.S. DEPARTMENT OF AGRICULTURE

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



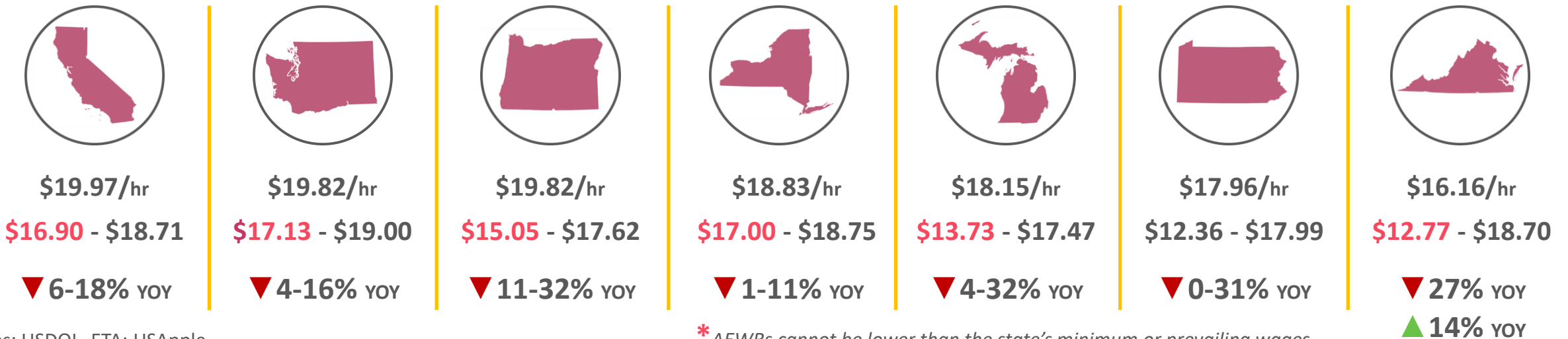
Sources: USDA, AMS; USApple

# U.S. Apple Labor Costs

## 2026 Adverse Effect Wage Rates (AEWR)

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

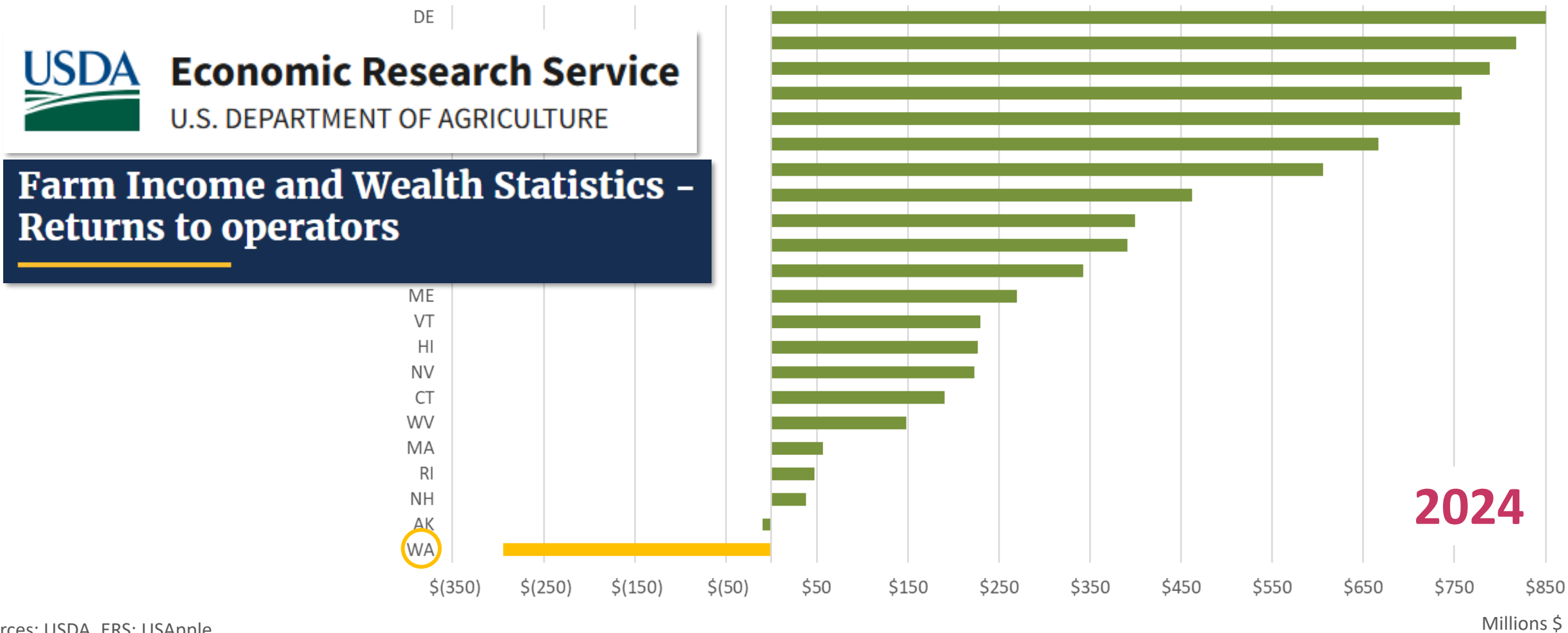
- ▶ No longer based on USDA Farm Labor Survey (now BLS, OEWS).
- ▶ Two-tiered rates: Level 1 (entry-level) and Level 2 (skilled).
- ▶ Level 1 and 2 rates are reduced by the Adverse Compensation Adjustment to arrive at the new H-2A AEWRs.\*



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

Sources: USDOL, ETA; USApple

# U.S. Apple Net Returns: ERS



Sources: USDA, ERS; USApple



# 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

“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.”



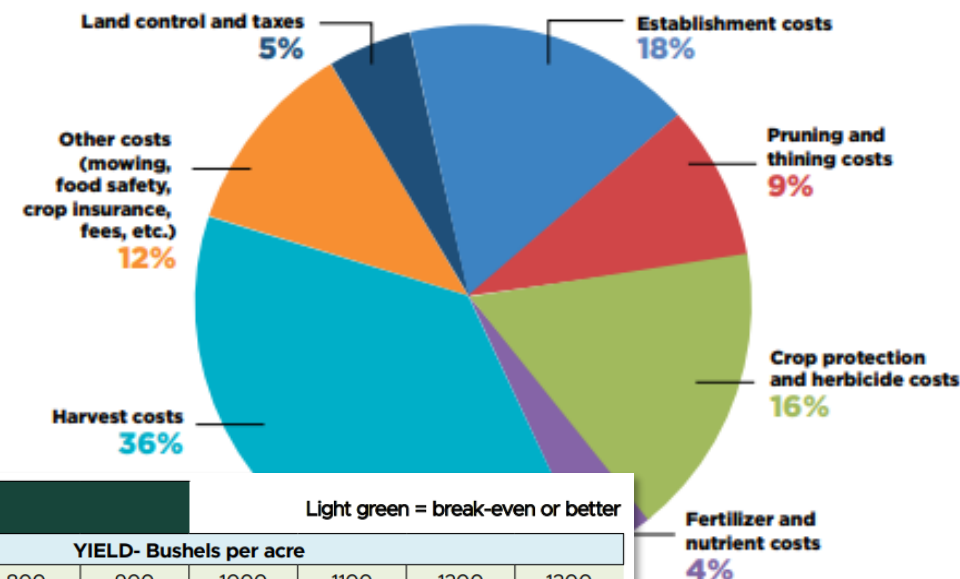
Sources: WSU, School of Economic Sciences; Good Fruit Grower; USApple

# U.S. Apple Net Returns: MSU

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## Analysis by:

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

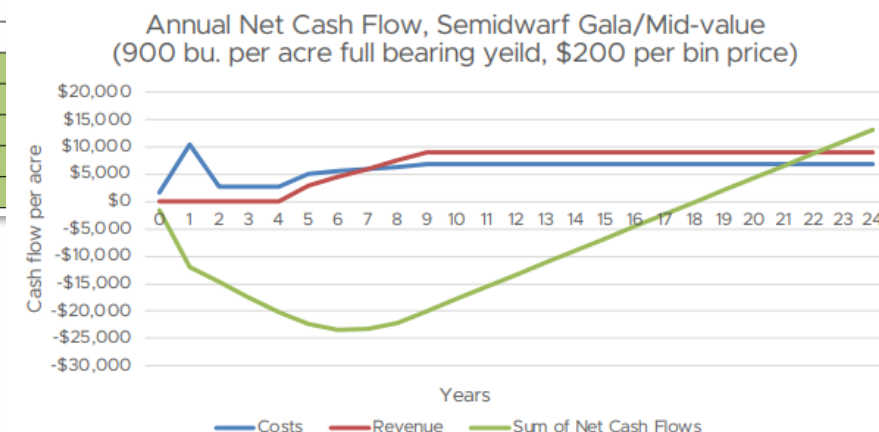
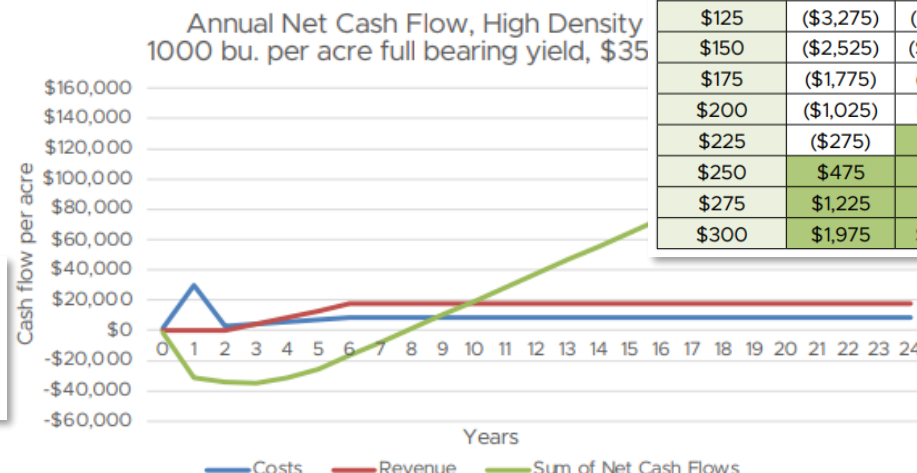


PROFITS BY PRICE AND YIELD - Honeycrisp/High-value High Density								
PRICE	YIELD- Bushels per acre							
	600	700	800	900	1000	1100	1200	1300
\$200	(\$2,900)	(\$2,305)	(\$1,711)	(\$1,116)	(\$521)	\$73	\$668	\$1,263
\$250	(\$1,400)	(\$555)	\$289	\$1,134	\$1,979	\$2,823	\$3,668	\$4,513
\$300	\$100	\$1,195	\$2,289	\$3,134	\$3,979	\$4,823	\$5,668	\$6,513
\$350	\$1,600	\$2,945	\$4,695	\$5,540	\$6,385	\$7,229	\$8,074	\$8,919
\$400	\$3,100	\$4,695	\$6,245	\$7,090	\$7,935	\$8,779	\$9,624	\$10,469
\$450	\$4,600	\$6,445	\$8,195	\$9,040	\$9,885	\$10,729	\$11,574	\$12,419
\$500	\$6,100	\$8,195	\$10,145	\$11,090	\$12,035	\$12,879	\$13,724	\$14,569
\$550	\$7,600	\$9,945	\$12,145	\$13,090	\$14,035	\$14,879	\$15,724	\$16,569
\$600	\$9,100	\$11,695	\$14,145	\$15,090	\$16,035	\$16,879	\$17,724	\$18,569

Light red = break-even or better

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)	(\$1,699)	(\$1,349)	(\$999)	(\$649)	(\$299)	(\$59)
\$175	(\$1,775)	(\$1,175)	(\$775)	(\$375)	(\$25)	\$325	\$725	\$1,125
\$200	(\$1,025)	(\$300)	\$100	\$500	\$900	\$1,300	\$1,700	\$2,100
\$225	(\$275)	\$575	\$975	\$1,375	\$1,775	\$2,175	\$2,575	\$2,975
\$250	\$475	\$1,450	\$1,850	\$2,250	\$2,650	\$3,050	\$3,450	\$3,850
\$275	\$1,225	\$2,325	\$2,725	\$3,125	\$3,525	\$3,925	\$4,325	\$4,725
\$300	\$1,975	\$3,200	\$3,599	\$3,999	\$4,399	\$4,799	\$5,199	\$5,599

Light green = break-even or better



# U.S. Apple Early Indicators: NCREIF

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## State OF THE Market

VOLUME 9 • SECOND QUARTER, 2025

\* Year ending 12/31/2024

	Market Value	Percent of Index	Property Count	Value Per Asset	One Year Return			Five Year Annualized Return		
					Income	Capital	Total	Income	Capital	Total
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(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%
16 Apples	\$597.2	3.7%	35	\$17.1	-3.0%	-2.9%	-5.8%	0.4%	-0.9%	-0.6%
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%



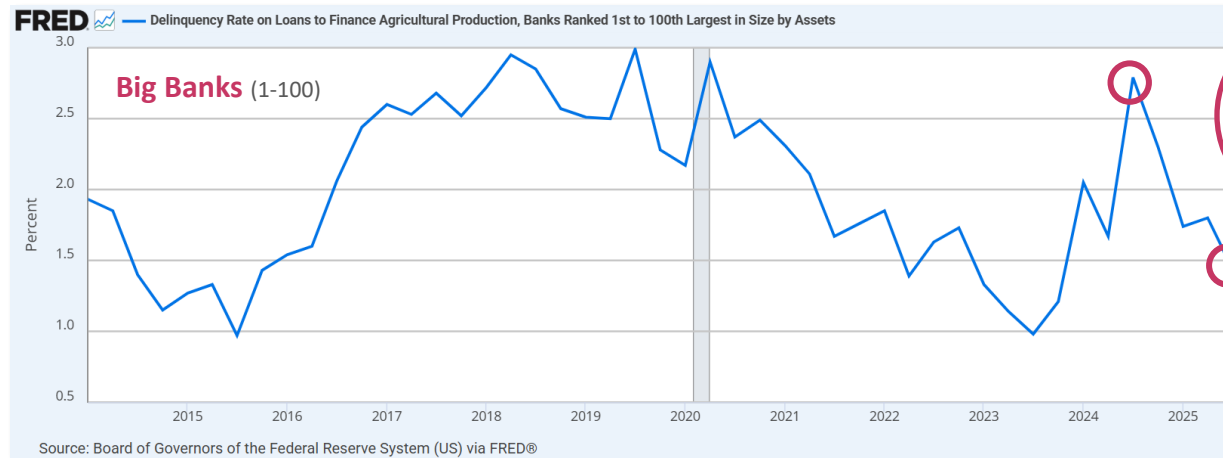
**NCREIF**

National Council of Real Estate  
Investment Fiduciaries

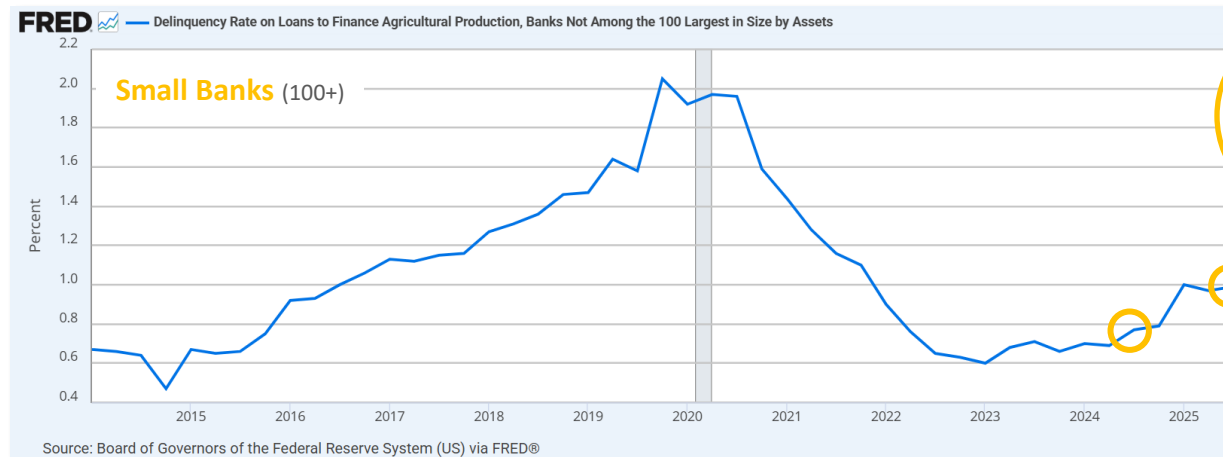
Sources: Agis Capital/NCREIF; USApple

# U.S. Apple Early Indicators: Delinquency Rates

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▼ **48%**  
YOY



▲ **29%**  
YOY

## Federal Reserve Bank of Kansas City

DENVER / OKLAHOMA CITY / OMAHA

Commercial	Delinquent Farm Real Estate Loans					Delinquent Non-Real Estate Farm Loans			
	Share of outstanding farm real estate loans (percent)					Share of outstanding non-real estate farm loans (percent)			
	Past Due 30 to 89 days, accruing	Past Due 90 days or more, accruing	Non-accruing	Total		Past Due 30 to 89 days, accruing	Past Due 90 days or more, accruing	Non-accruing	Total
	A004	A005	A006	A007		A008	A009	A010	A011
2024	2	0.38	0.10	0.59	1.08	0.34	0.08	0.51	0.93
2024	3	0.38	0.11	0.58	1.06	0.37	0.28	0.52	1.16
2024	4	0.43	0.07	0.60	1.10	0.31	0.28	0.44	1.03
2025	1	0.69	0.14	0.69	1.52	0.72	0.10	0.63	1.45
2025	2	0.48	0.16	0.71	1.34	0.44	0.13	0.59	1.16

**Delinquent Non-Real Estate Farm Loans**  
Past Due 90 Days or More, Accruing

**Commercial Banks** ▲ 63% YOY  
**Agricultural Banks** ▲ 107% YOY

Agricultural	Delinquent Farm Real Estate Loans					Delinquent Non-Real Estate Farm Loans			
	Share of outstanding farm real estate loans (percent)					Share of outstanding non-real estate farm loans (percent)			
	Past Due 30 to 89 days, accruing	Past Due 90 days or more, accruing	Non-accruing	Total		Past Due 30 to 89 days, accruing	Past Due 90 days or more, accruing	Non-accruing	Total
	B004	B005	B006	B007		B008	B009	B010	B011
2024	2	0.42	0.16	0.42	1.00	0.31	0.12	0.23	0.66
2024	3	0.38	0.13	0.42	0.93	0.30	0.12	0.22	0.64
2024	4	0.49	0.08	0.40	0.98	0.29	0.08	0.21	0.58
2025	1	0.92	0.24	0.50	1.66	0.89	0.18	0.29	1.37
2025	2	0.57	0.24	0.61	1.43	0.43	0.24	0.37	1.03

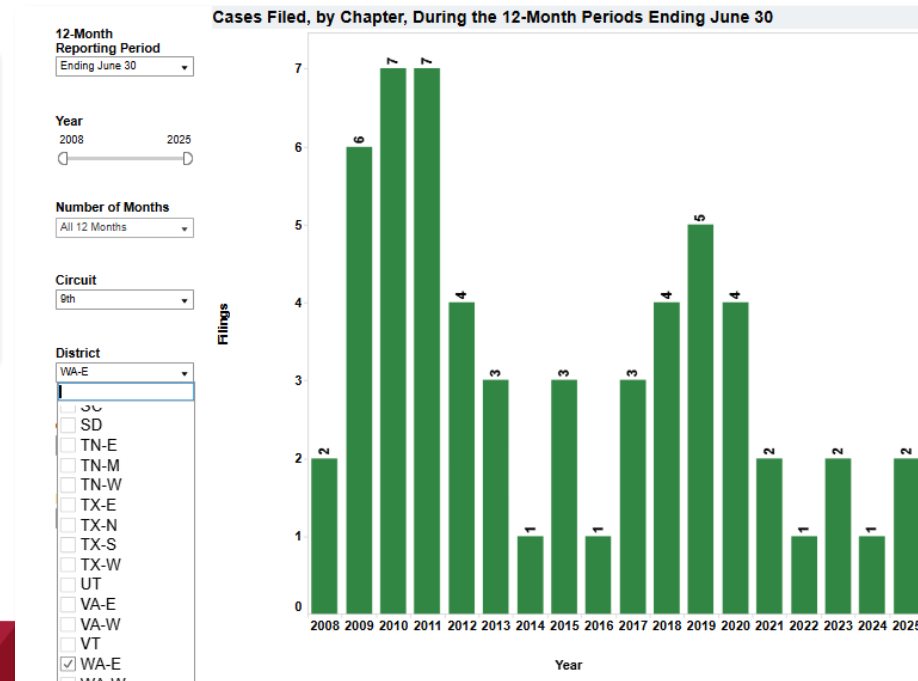
\* As of Q2 2025

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

\* As of Q3 2025

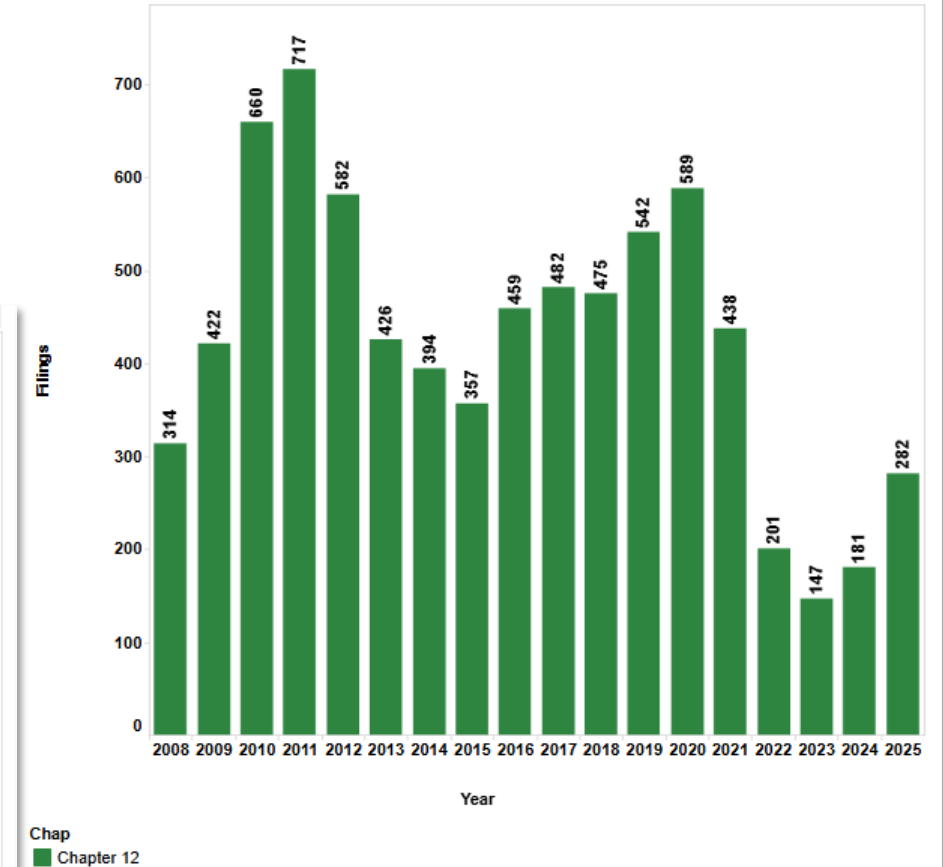
# U.S. Apple Early Indicators: Bankruptcies

*“**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

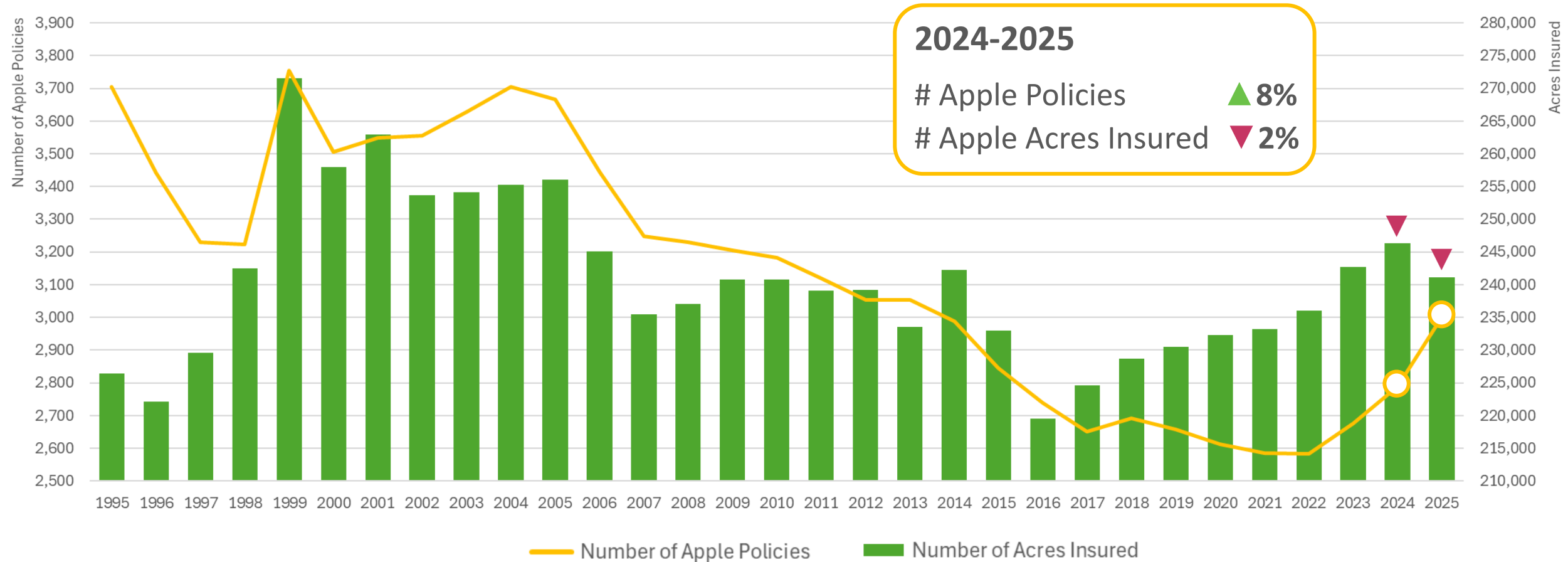
Cases Filed, by Chapter, During the 12-Month Periods Ending June 30



Sources: U.S. Courts; USApple

# U.S. Apple Leading Indicators: Crop Insurance

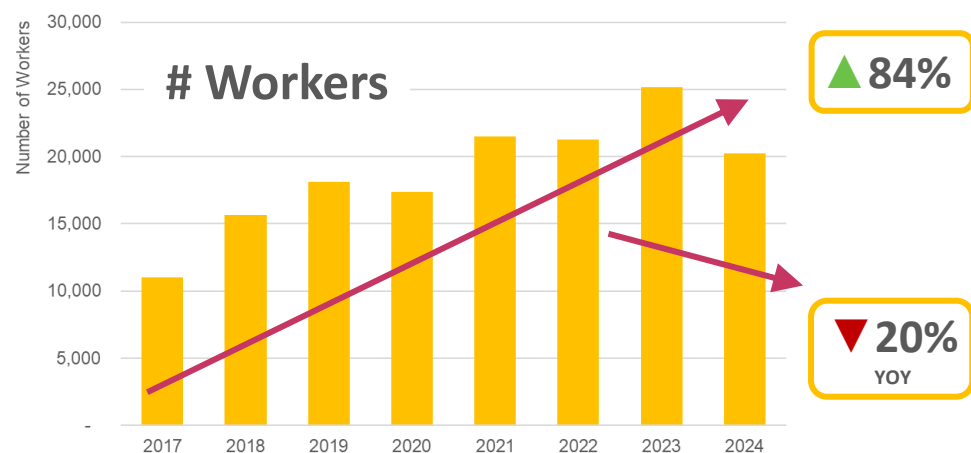
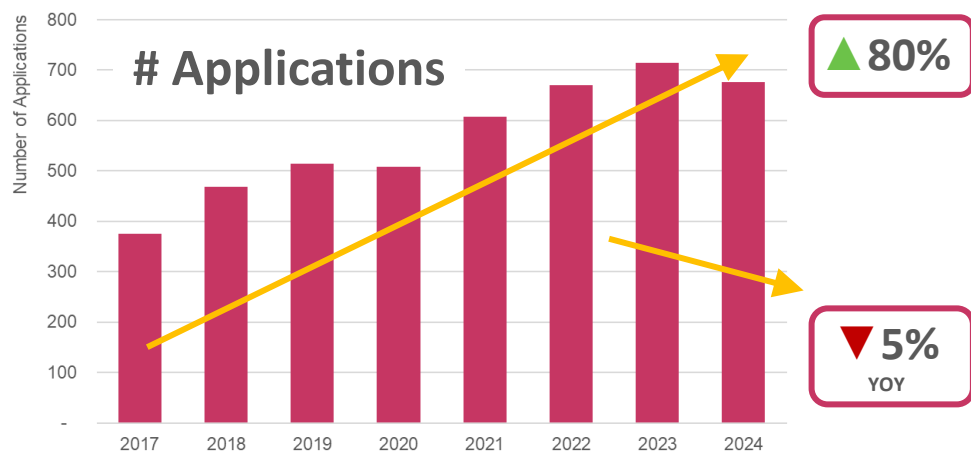
30



Sources: USDA, RMA; USApple



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



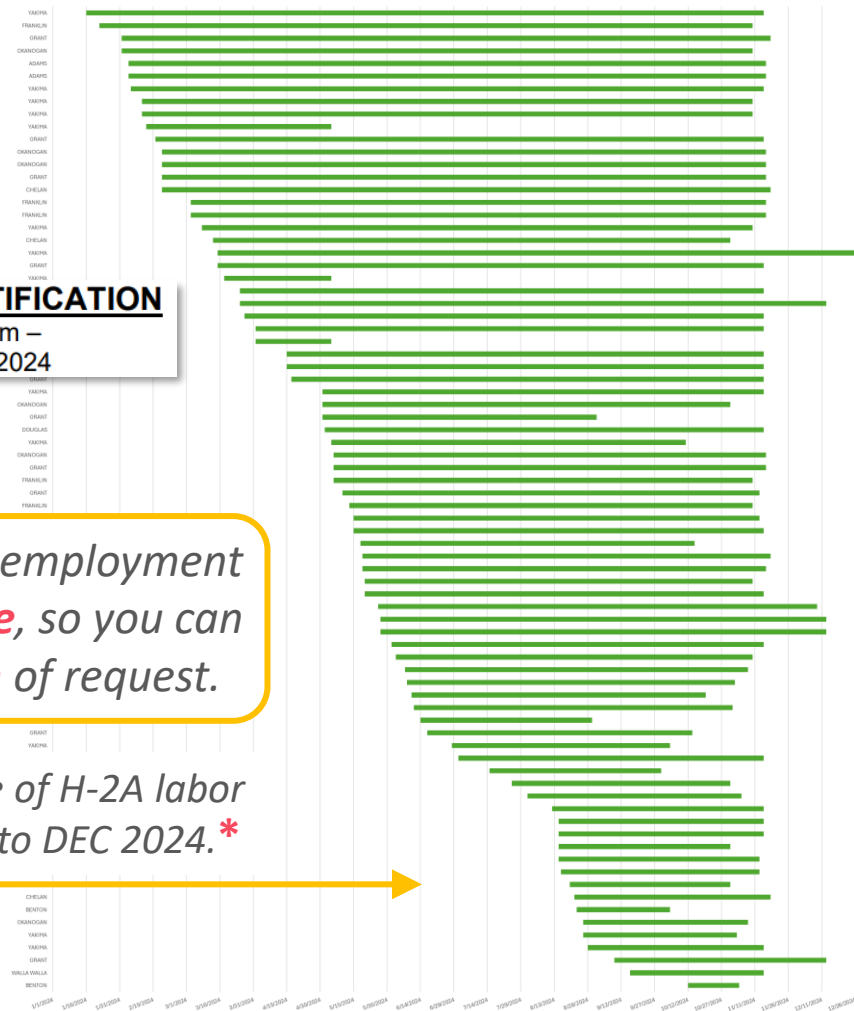
## OFFICE OF FOREIGN LABOR CERTIFICATION

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



Sources: USDOL, ETA; USApple



# USApple 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 AEWs 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

