

Connecting the Dots: Economic Signals Shaping the Next Chapter of the Apple Industry

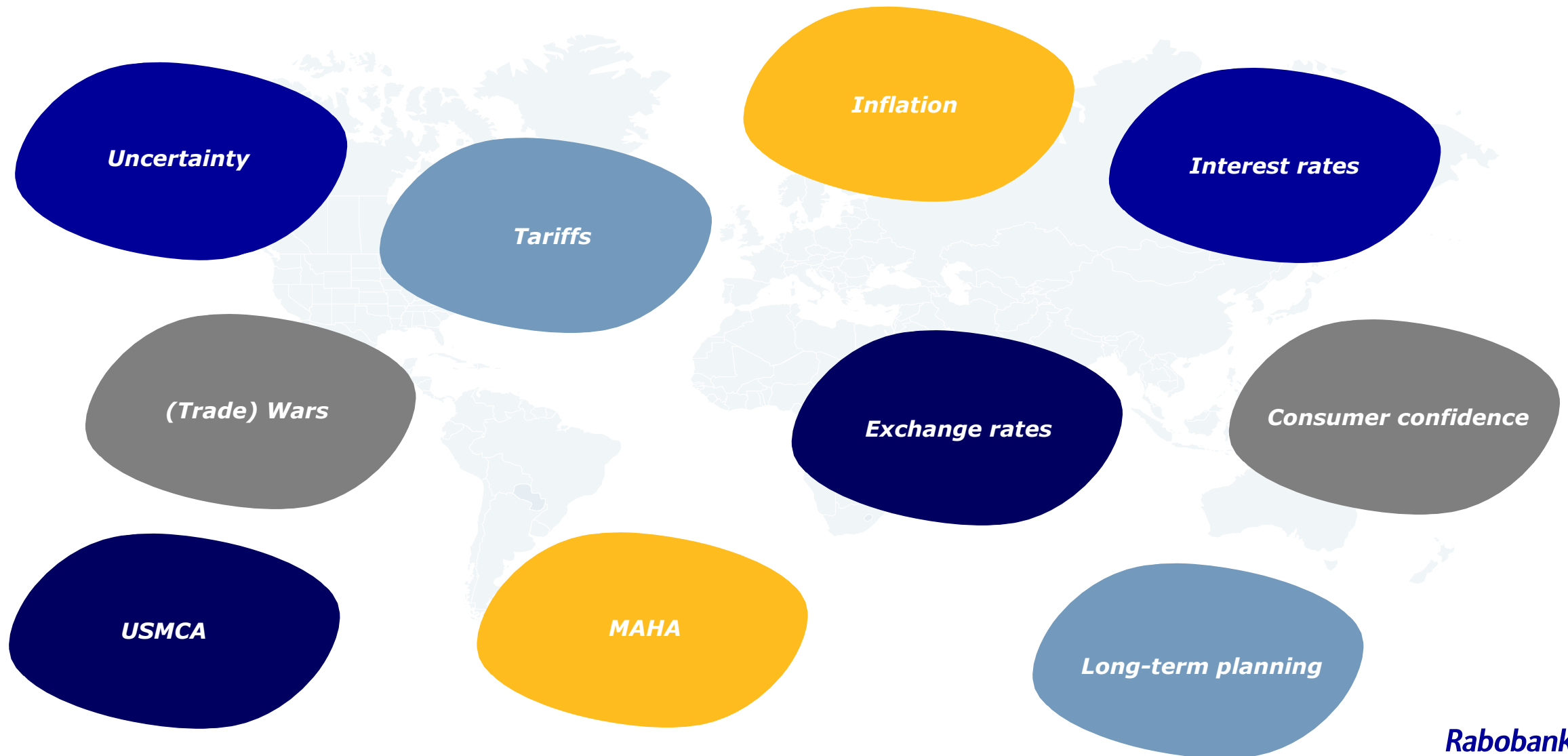
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SVP - Senior Analyst
RaboResearch Food & Agribusiness

USApple Outlook 2026

August 2026

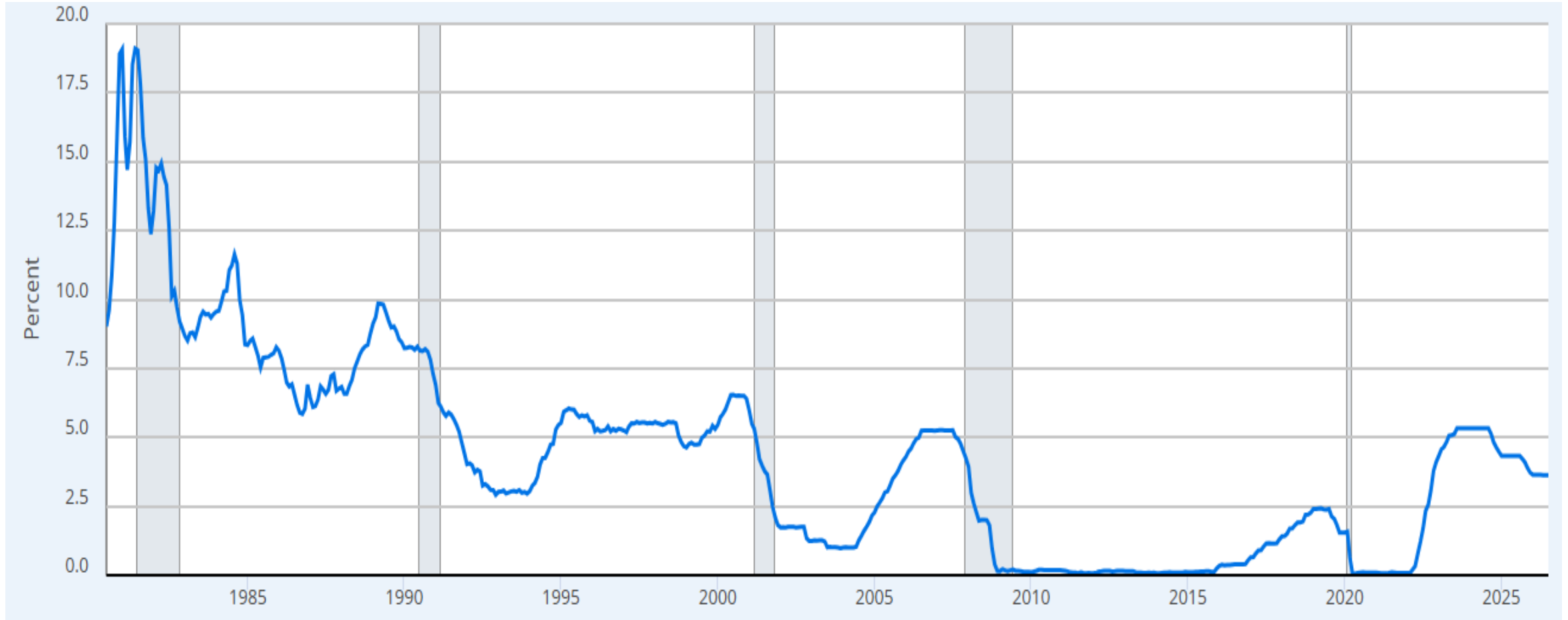


Recurring themes, new harmonies



Decrescendo, pause... time for a crescendo

Federal funds effective rate, 1980-2026



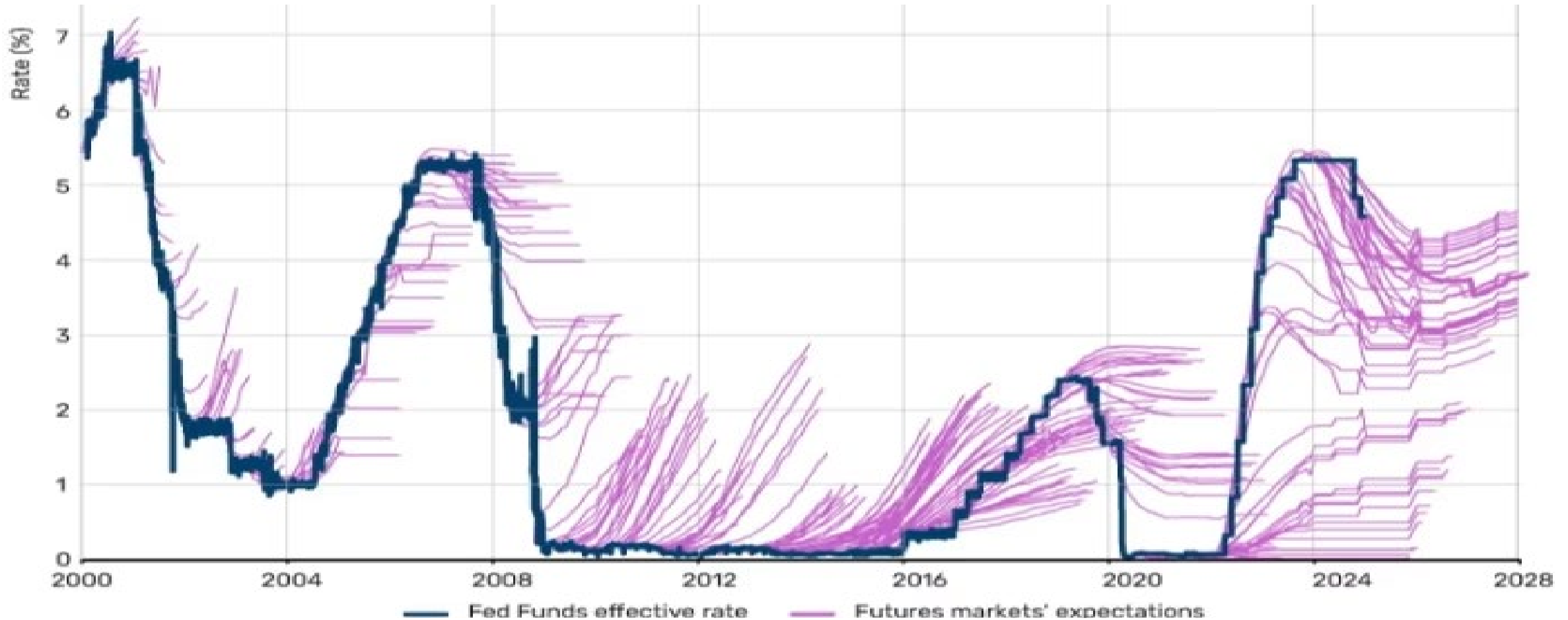
Source: FRED St. Louis Fed 2026

*Shaded areas indicate U.S. recessions.

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Forecasts out of tune, but someone was right

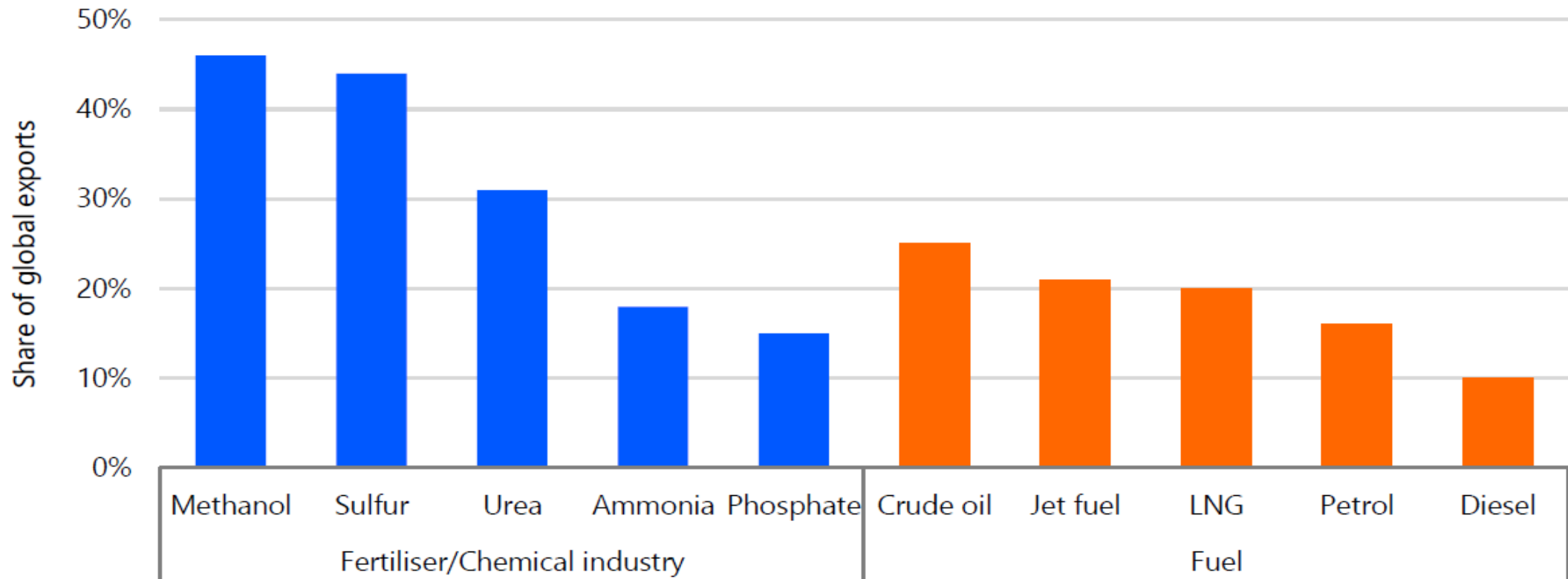
Federal funds effective rate vs futures markets' expectations, 2000-2028



A distant drumbeat with global impact

Geopolitical tensions shaping input costs and supply risks

Approximate global exports flowing through Strait of Hormuz

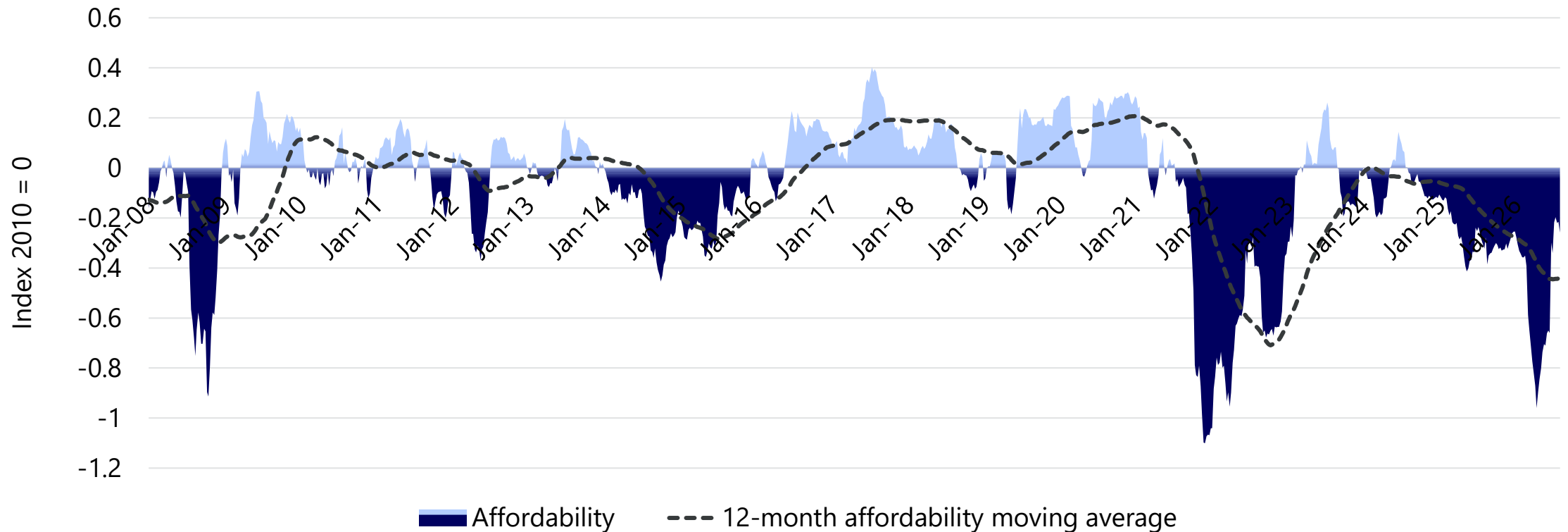


Source: Bloomberg, CRU, EIA, Kpler, RaboResearch 2026

Costs and returns moving on different time

Divergence between agricultural commodity and fertilizer prices

Nitrogen affordability index, 2008-2026



Source: RaboResearch 2026

Global tensions set the undertone

Raising costs and reshaping supply risks

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Podcast

US fertilizer supply and production dynamics with CRU Group's Chris Lawson

1 June 2026 3:29 RaboResearch



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Samuel Taylor
Analyst - Farm Inputs

RaboResearch's Farm Inputs Analyst Sam Taylor discusses the ever-complex topic of US fertilizer supplies and production with CRU Group's Head of Market Intelligence, Chris Lawson. As farm profitability is reaching historic lows and inputs remain high, a great amount of attention has been placed on fertilizer's role in farm economics. With growing political pressures to increase self-sufficiency, a number of other barriers remain constant in the ability to significantly increase domestic production of nitrogen, phosphorus, and potash. In recent news, the Trump administration has announced efforts to drastically increase capabilities and support, aiming to lessen the demand for fertilizer imports by accelerating domestic capacity. At the same time, multiple input companies and other sources would suggest curtailment in domestic production is the short-term reality. Efforts to boost US fertilizer supply may have no choice but to rely on imports. However, opportunities exist with the right partners – namely the US' neighbors to the north and south. Chris Lawson serves as Head of Market Intelligence at CRU Group, providing pricing and consultancy guidance for the organization. With his Australian farming background, Chris is well-rooted in agriculture and understands the sector's cross-value chain needs.



RABORESEARCH FOOD & AGRIBUSINESS NORTH AMERICA
US fertilizer supply and production dynamics with CRU Group's Chris Lawson

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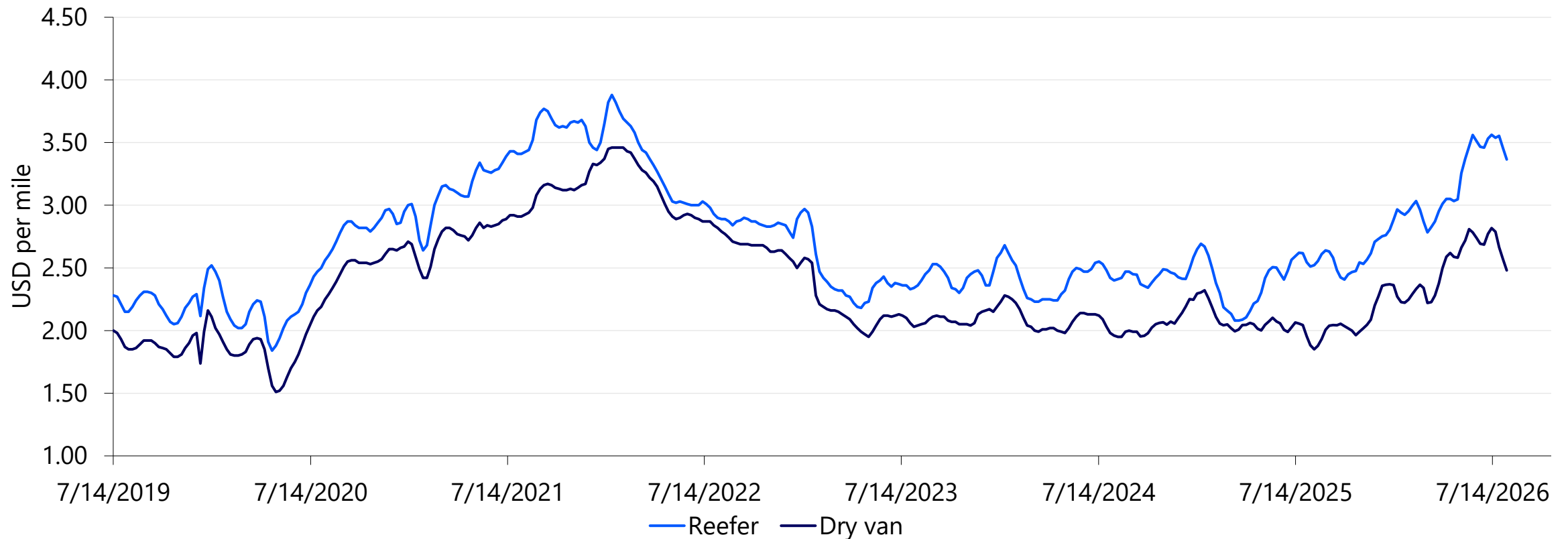
Transcript available on Apple Podcasts

RaboResearch Podcast:
North America Food &
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Transportation costs at multi-year highs

Reefer rates increasing faster than dry van rates

Trucking rates in the US, 2019-2026



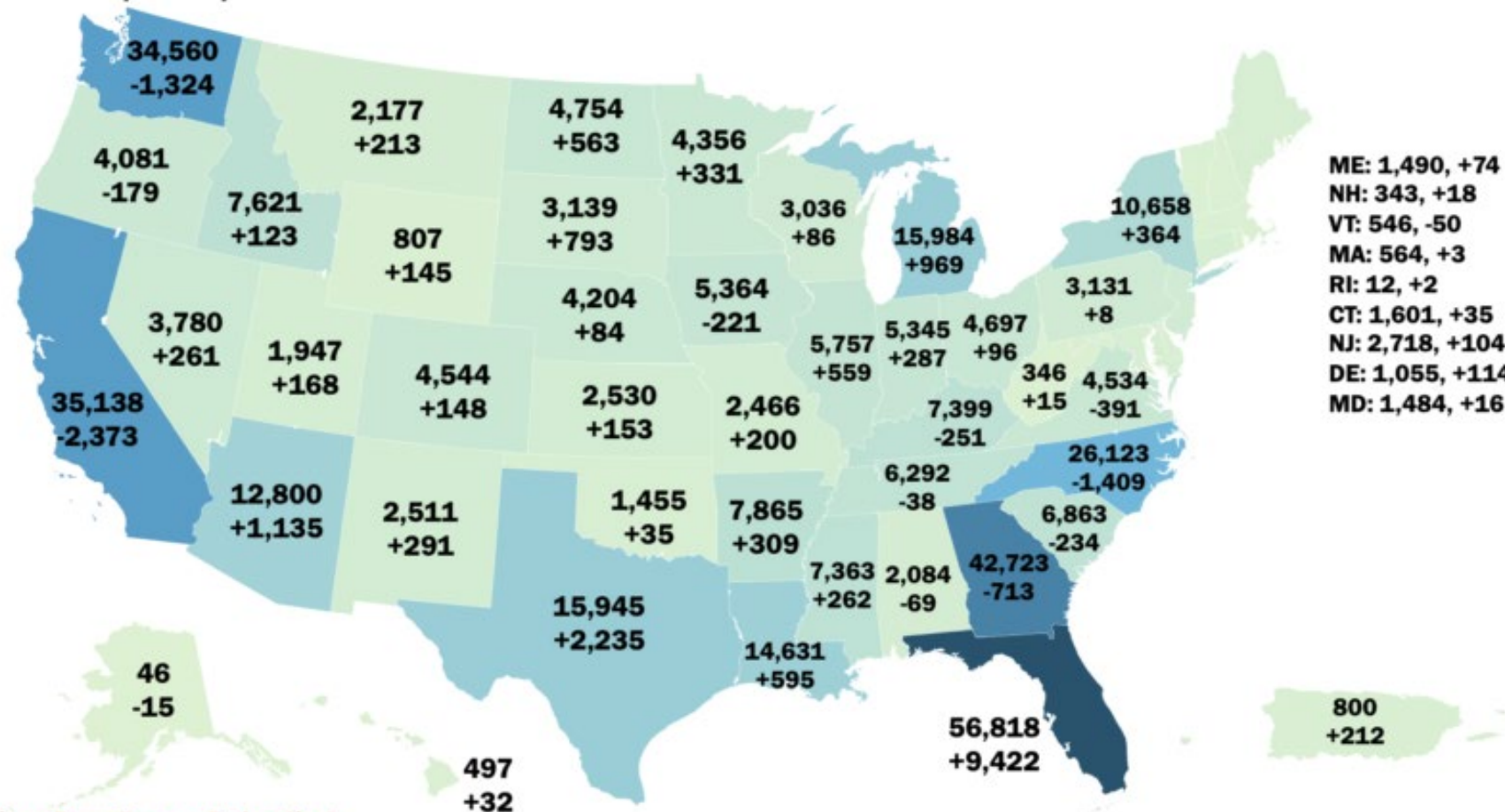
Source: RaboResearch 2026

A shifting H-2A landscape

Top-5 states concentrate 50% of positions

H-2A Positions Certified

Fiscal Year 2025 | Compared to Fiscal Year 2024



A shifting landscape

2025 vs. 2026: Key wage change

<u>State</u>	<u>2025 AEW</u>	<u>2026 Skill Level I</u>	<u>2026 Skill Level II</u>	<u>Read-through</u>
Washington	\$19.82	\$12.16	\$17.59	2026 is lower than 2025, even at Skill II.
California	\$19.97	\$16.59	\$18.60	2026 is lower than 2025, but CA minimum wage may bind if higher.
New York	\$18.83	\$12.84	\$16.82	2026 is lower than 2025 under both skill levels.
Michigan	\$18.15	\$15.63	\$20.45	Skill I is lower, but Skill II is higher than 2025.
Pennsylvania	\$17.96	\$15.13	\$18.77	Skill I is lower, Skill II is higher than 2025.
Oregon	\$19.82	\$14.40	\$18.45	2026 is lower than 2025 under both skill levels.

A softer note for the US dollar

Nominal broad US dollar index, 2006-2026



*Shaded areas indicate U.S. recessions.

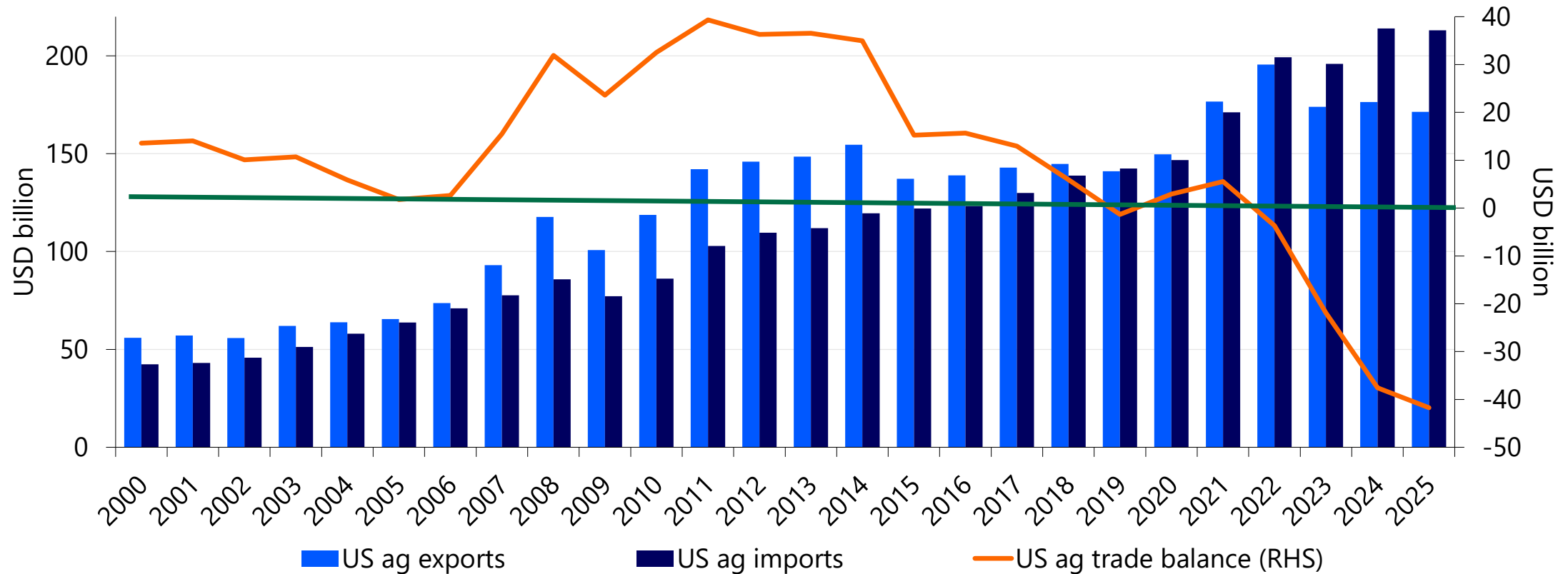
Source: FRED St. Louis Fed 2026

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Imports take center stage as the trade turns

US ag trade balance, continued rhythm in 2025

Value of US agricultural trade and trade balance with the world, 2000-2025

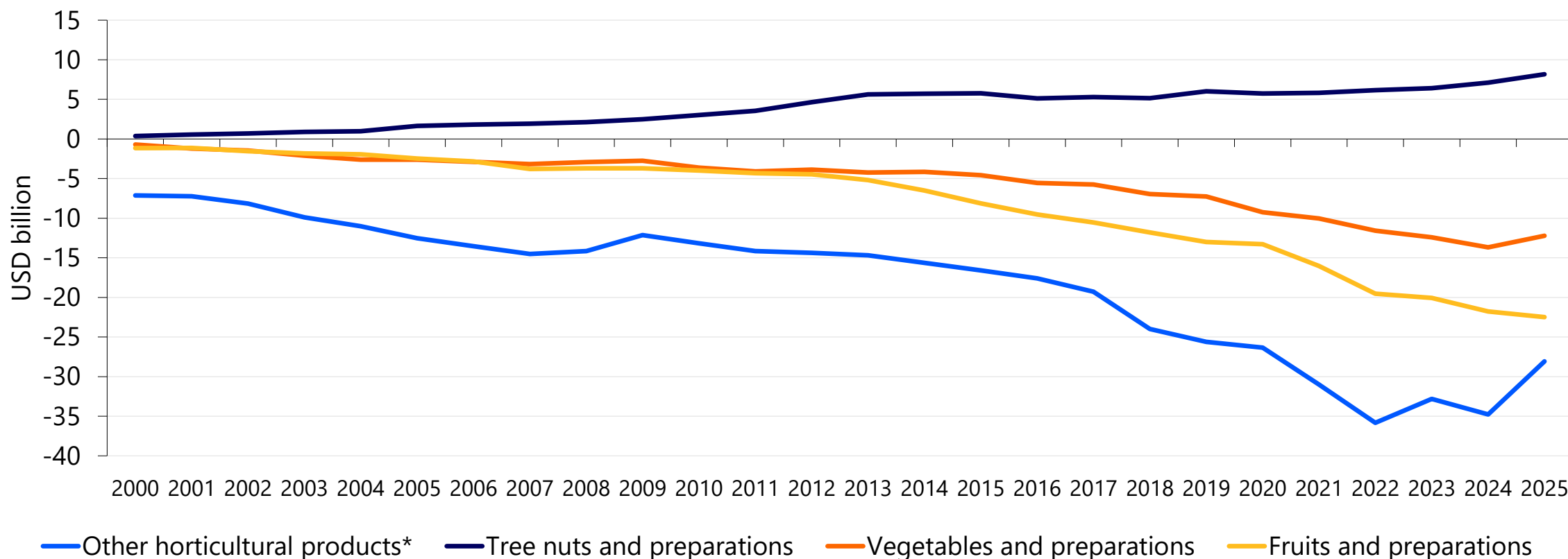


Note: USDA Agricultural product classification
Source: USDA, RaboResearch 2026

Each region plays to its strengths

Horticultural trade reveals comparative advantages of the US and its trade partners

US horticultural trade balance by subsectors, -2026

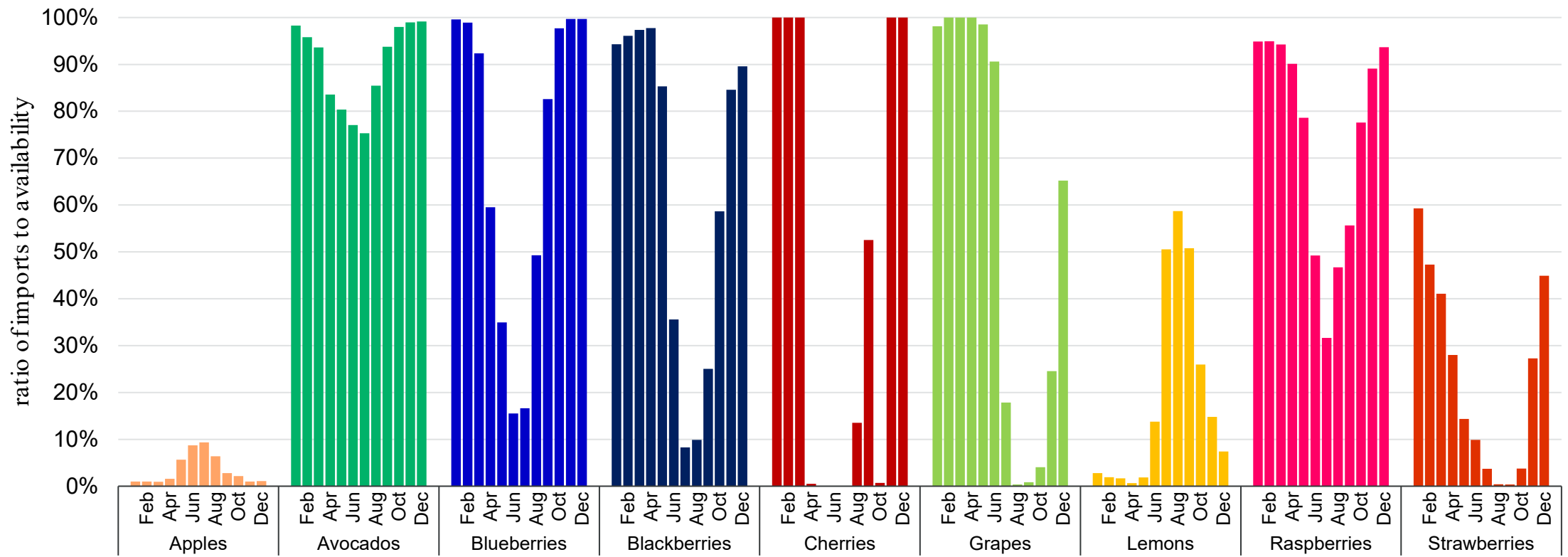


Note: Other horticultural products include the following USDA FAS product classifications: beer, wine & wine products, distilled spirits, shops, nursery products excluding cut flowers, cut flowers, ginseng, essential oils, and miscellaneous horticultural products
Source: USDA, RaboResearch 2026

For fruit imports, seasons are a material factor

When the aspect of *when* matters

Monthly import share of availability for selected fruits in the US, 2022-2024 average

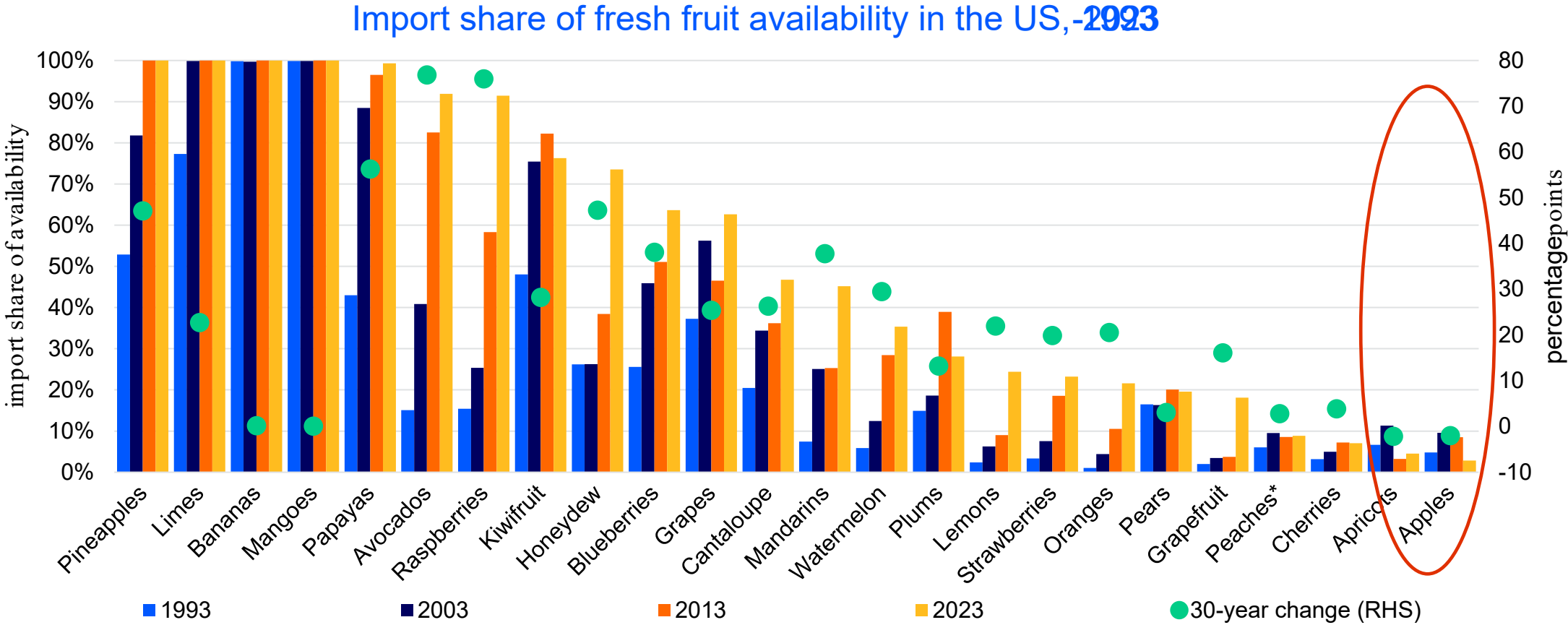


Source: USDA, RaboResearch 2025

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Trade increased in most US fruit industries

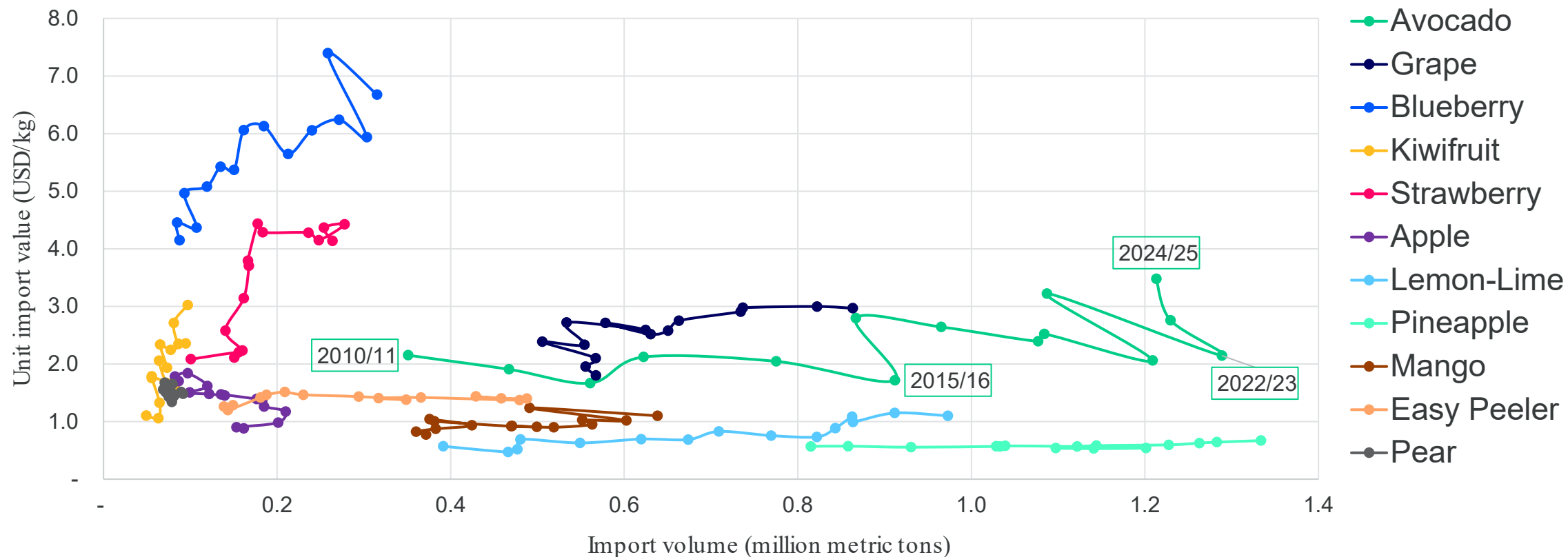
The US has significant reliance on imports of tropical fruits and seasonal fruits



*includes nectarines
SourceUSDA, RaboResearch 2025

US offseason fresh fruit market evolution

Import volume(X) and import unit value(Y) for selected fruits in the United States market, 2010/11–2024/25

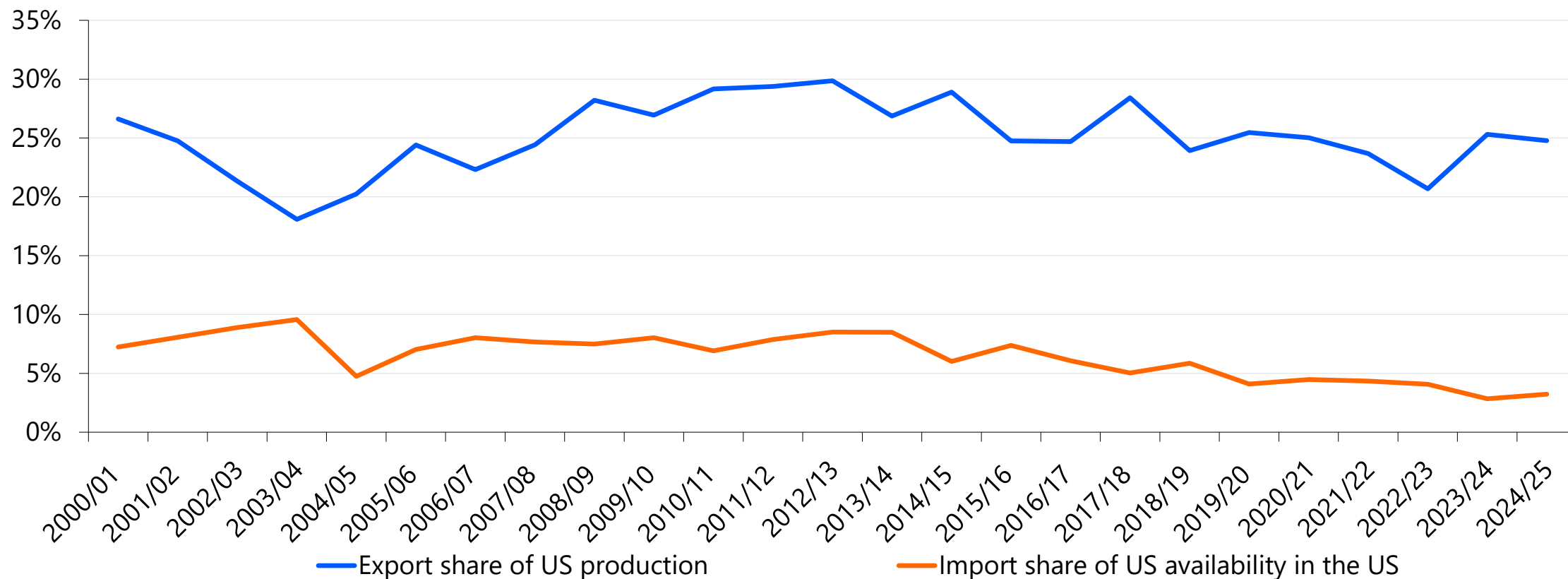


Source: USDA GATS, RaboResearch 2026

In trade, this is an export story

Divergent trends in US fresh apple international trade

US fresh apple market fundamentals, 2000/01-2024/25

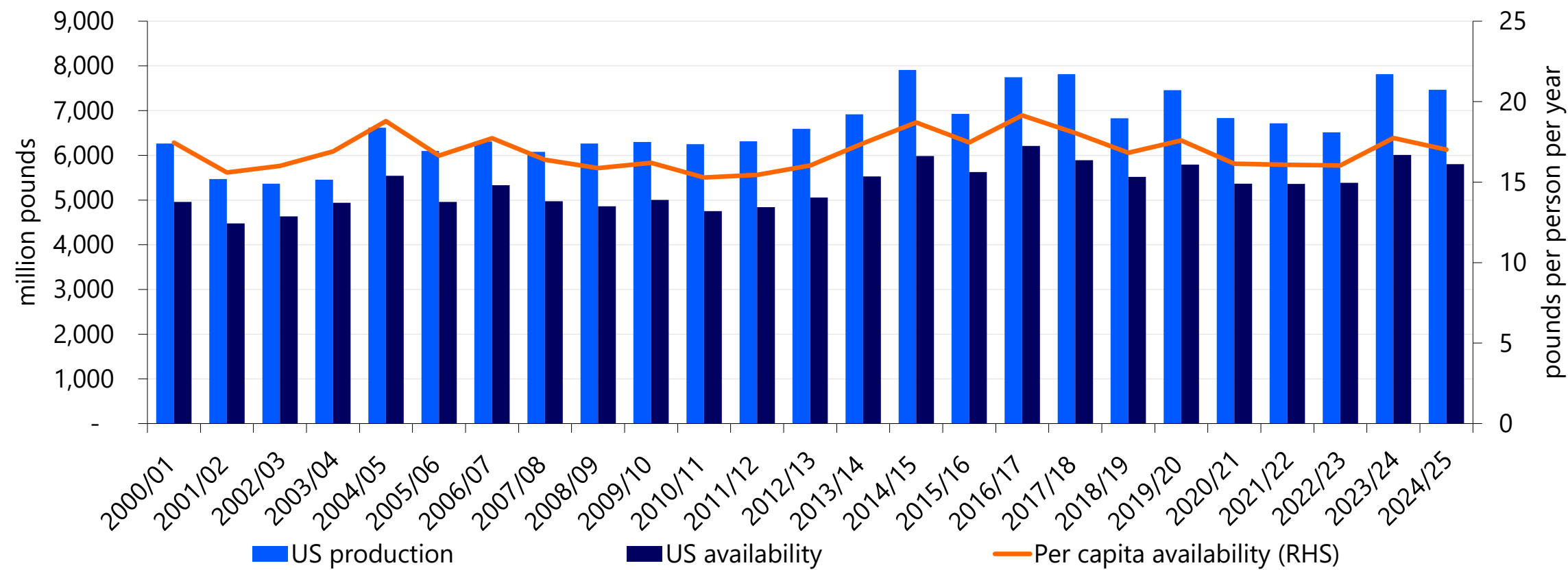


Source: USDA, RaboResearch 2026

The US market absorbs about 80% of US a

Reliance on exports has marginally increased in the past few seasons

US fresh apple market fundamentals, 2000/01-2024/25

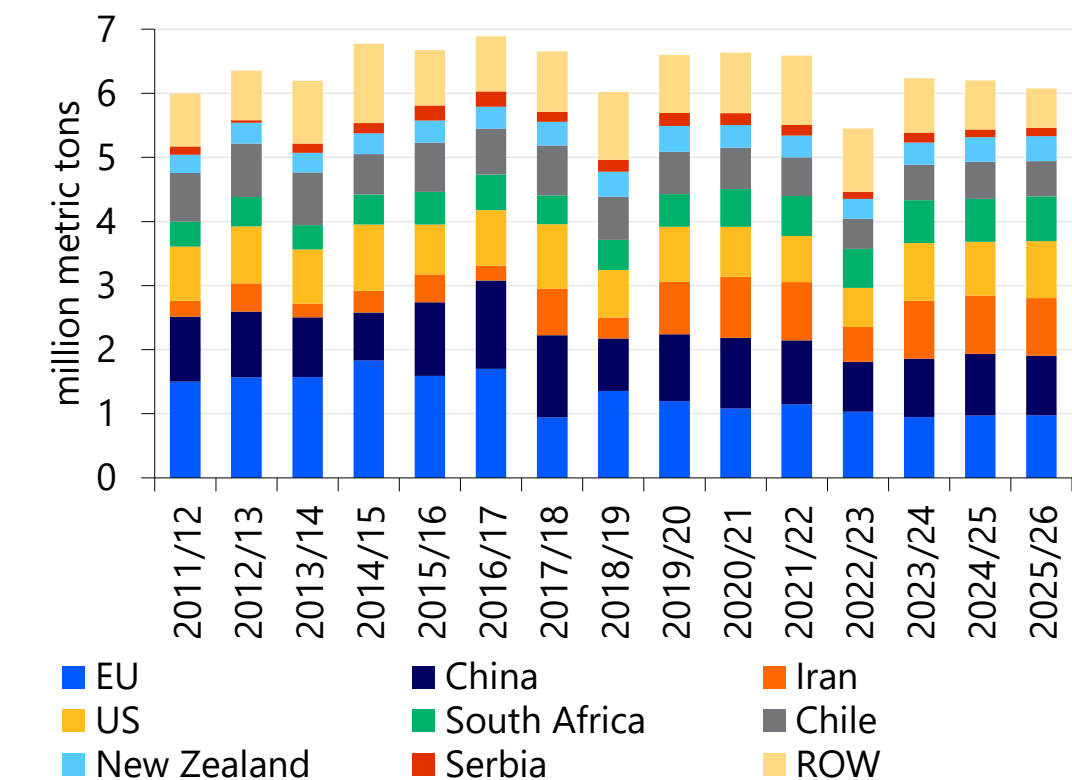


Source: USDA, RaboResearch 2026

Global fresh apple trade

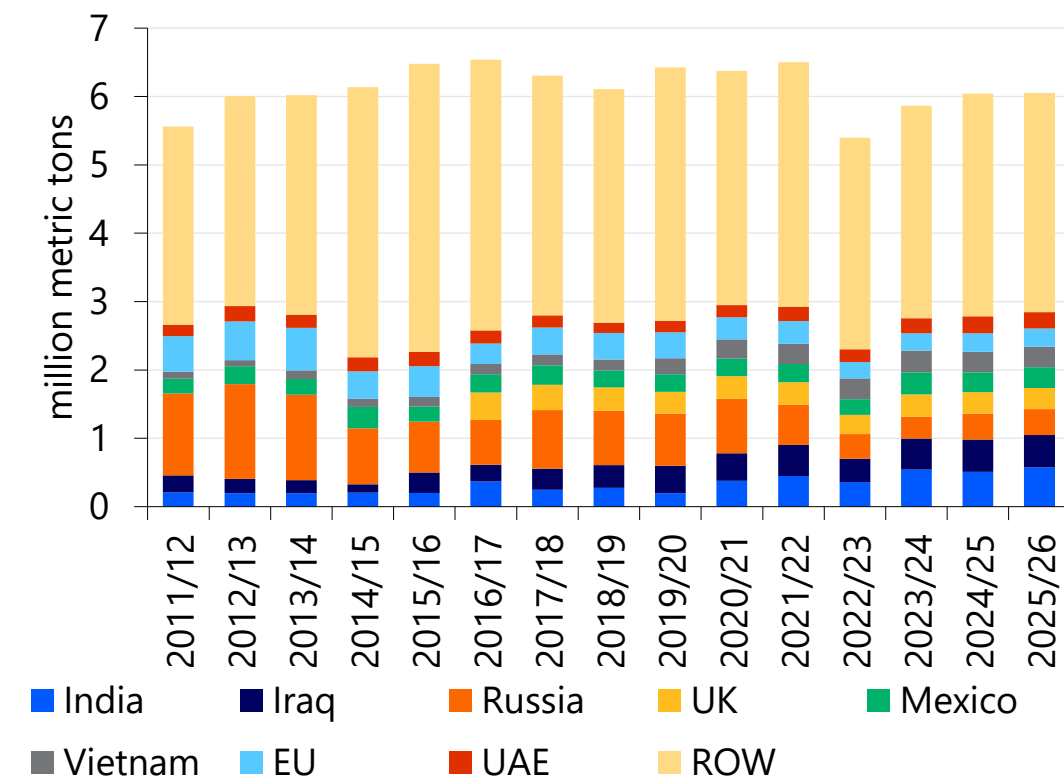
India as a growing destination

Global fresh apple exports by country, 2011/12-2025/26



Source: USDA, RaboResearch 2026

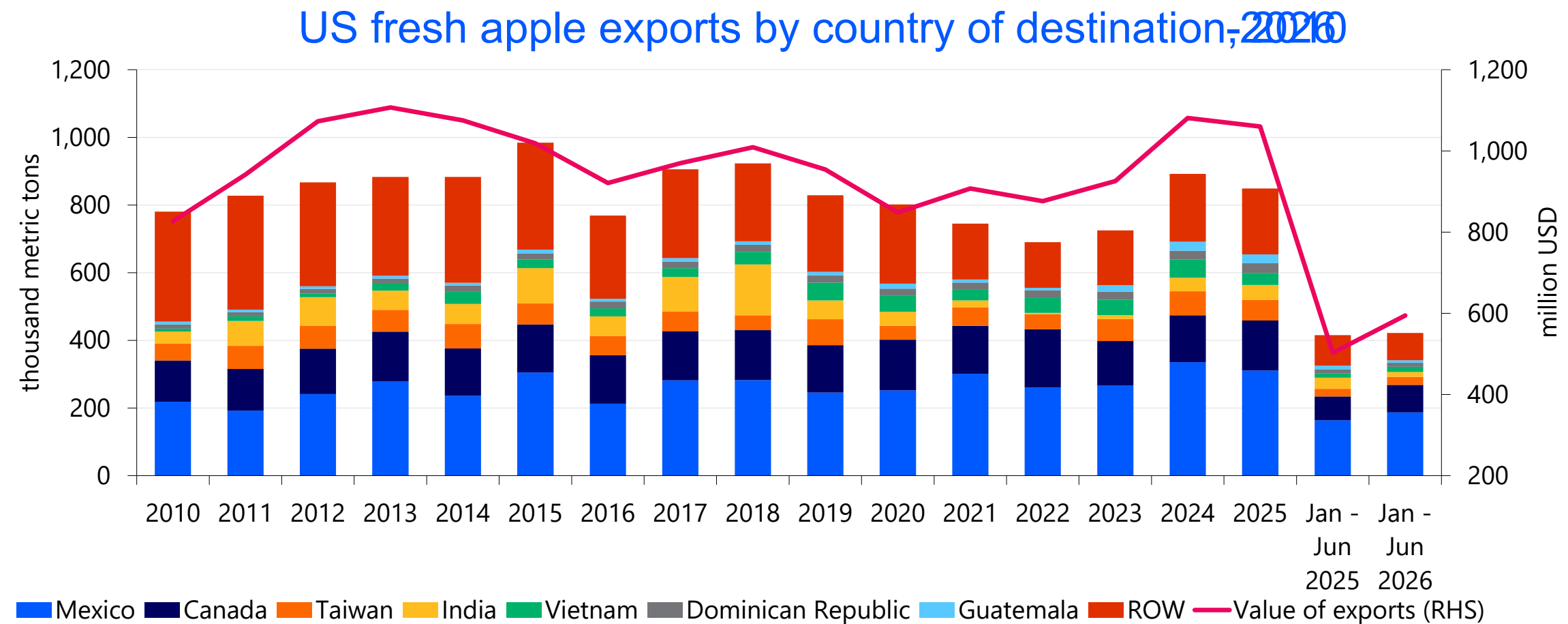
Global fresh apple exports by country, 2011/12-2025/26



Source: USDA, RaboResearch 2026

US fresh apple exports

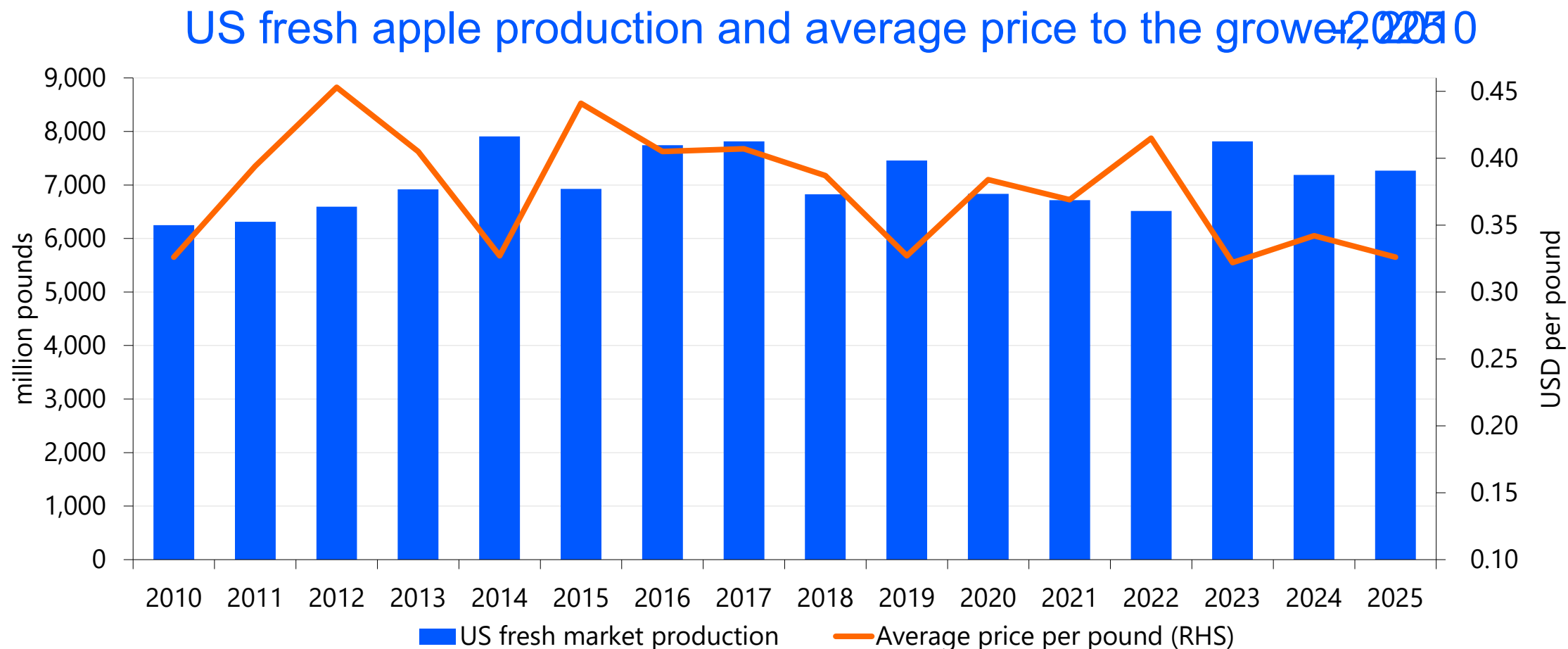
Increasing exports to Mexico, India?



Source: USDA, RaboResearch 2026

It is a supply story...

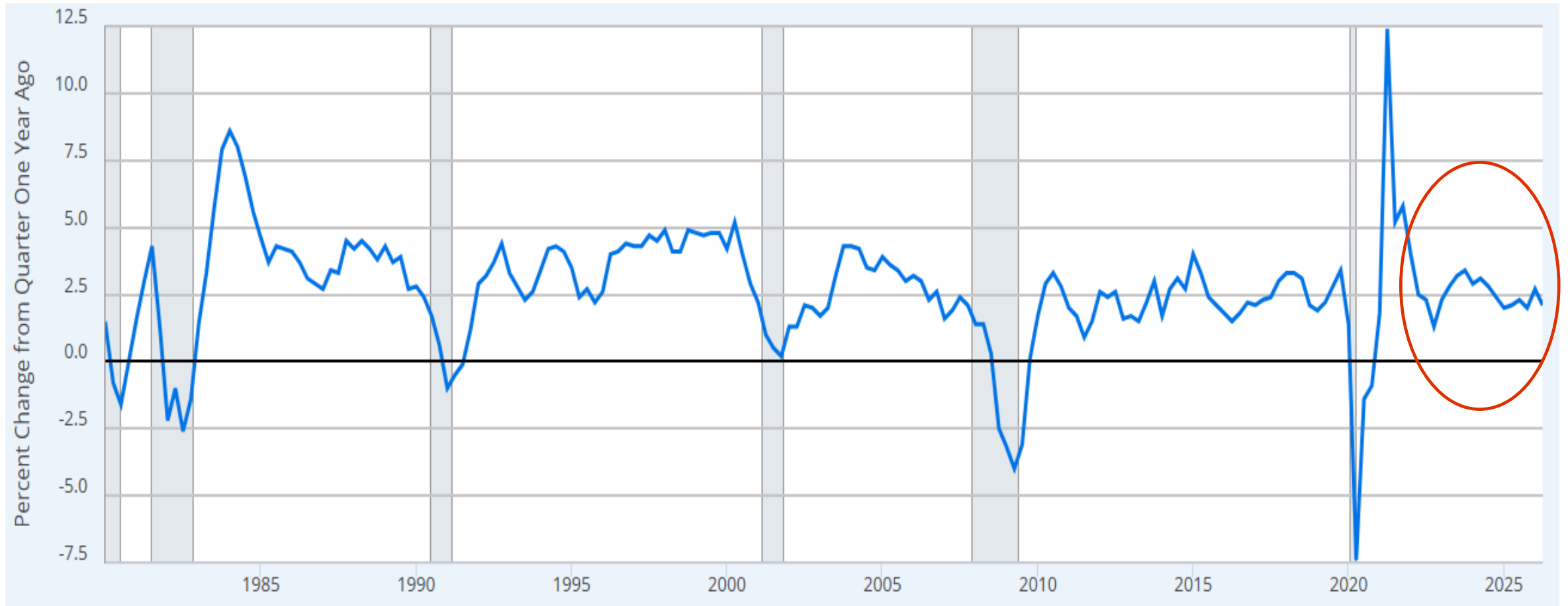
Flat-to-declining prices (corr -0.33)



Source: USDA, RaboResearch 2026

US growth continues to outpace advanced economies

US real Gross Domestic Product (GDP)



Source: FRED St. Louis Fed 2026

*Shaded areas indicate U.S. recessions.

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The audience grows more cautious

Confidence weakens as inflation fatigue and uncertainty persist

Consumer sentiment index



*Shaded areas indicate U.S. recessions.

Source: University of Michigan via FRED St. Louis Fed 2026

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The US consumer in 2026

Strong trends affecting what consumers want / can afford



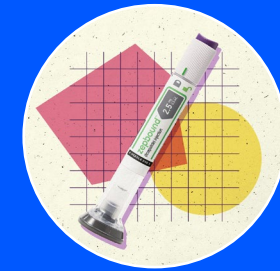
The Consumer

Continued H&W aspirations,
distrust in big food



Regulatory Shifts

MAHA, Dietary Guidelines,
UPF scrutiny



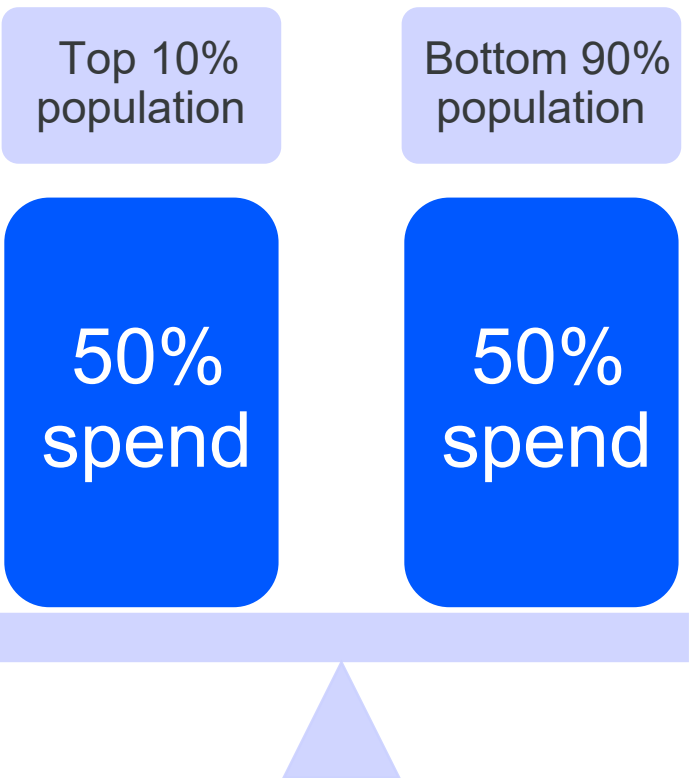
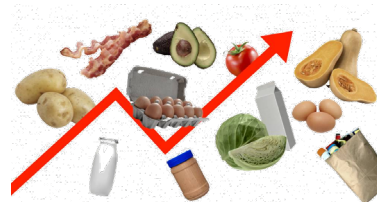
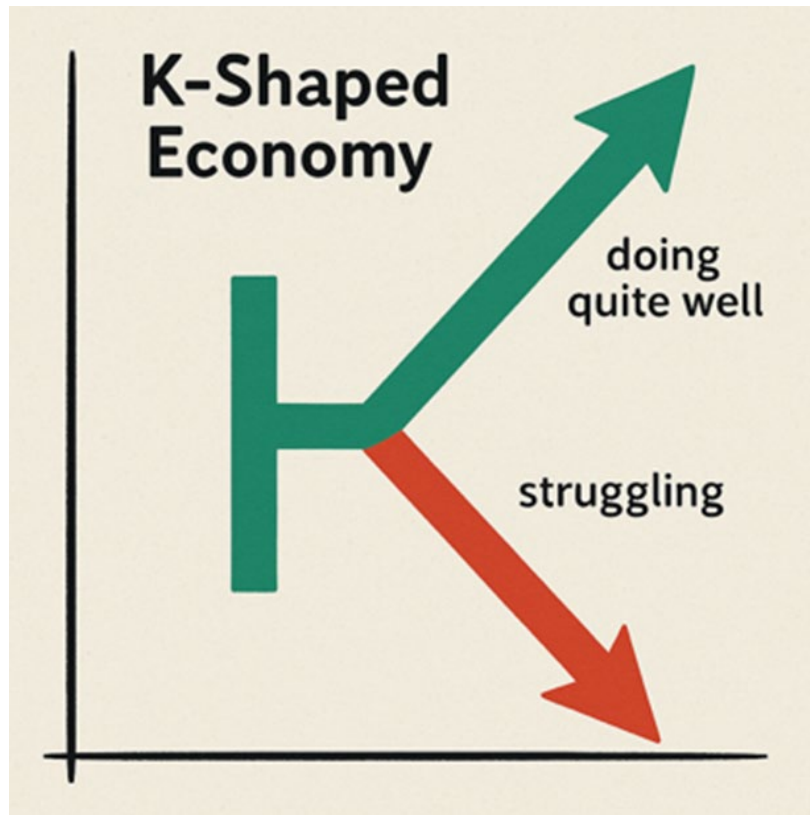
Market Changes

GLP1, affordability issues,
K-shaped economy

Food & Beverages

K-shaped economy supports premium

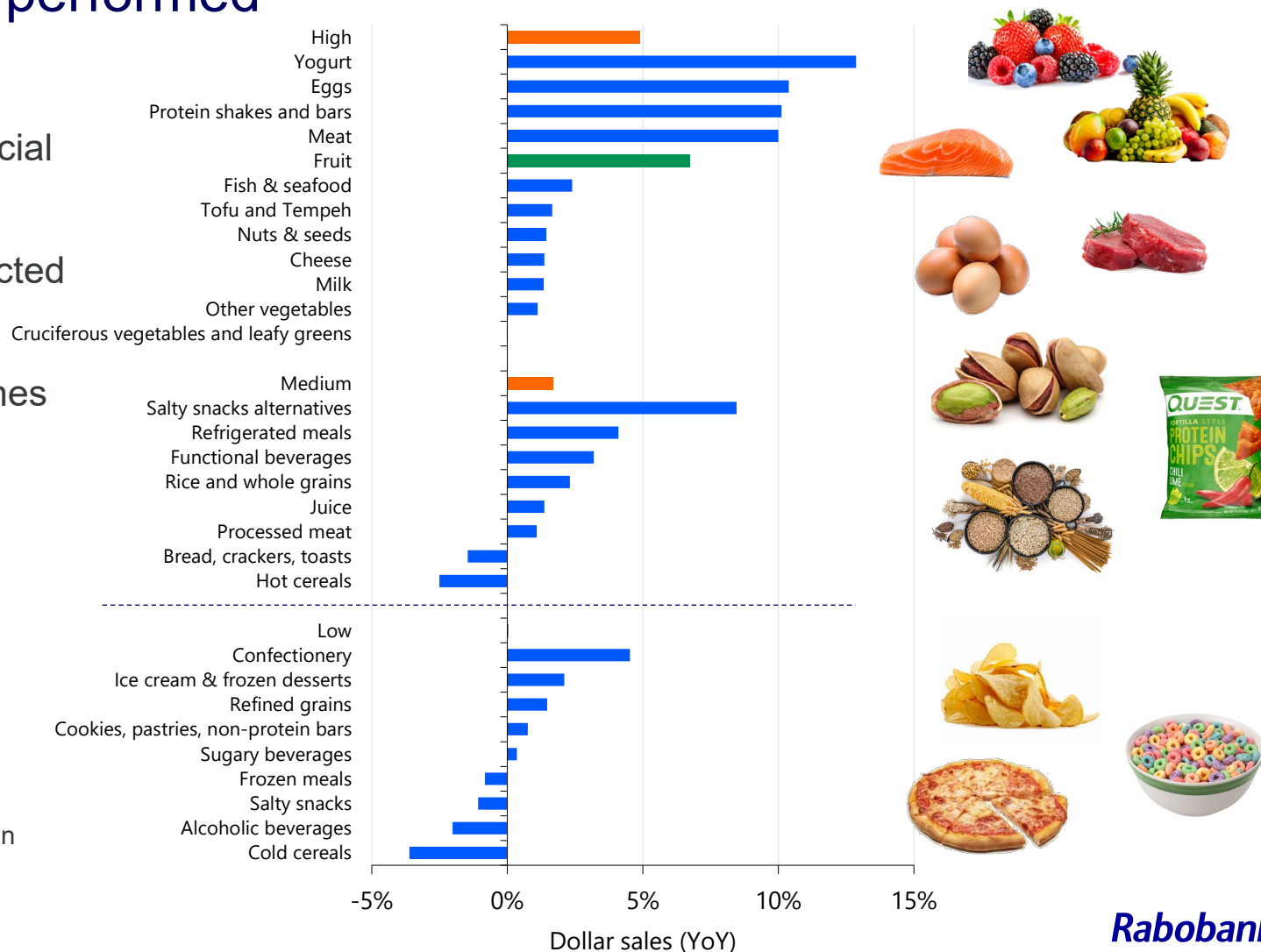
Top-income consumers- equivalent to most total spend- have kept purchasing power



Consumers follow a different beat

Low-density foods have underperformed

- Not only a H&W decision, but also a financial one: more nutrients for your buck
- Certain low-density foods have been impacted by reduced discretionary income.
- Lower income demographics are the ones relying most on ultraprocessed foods

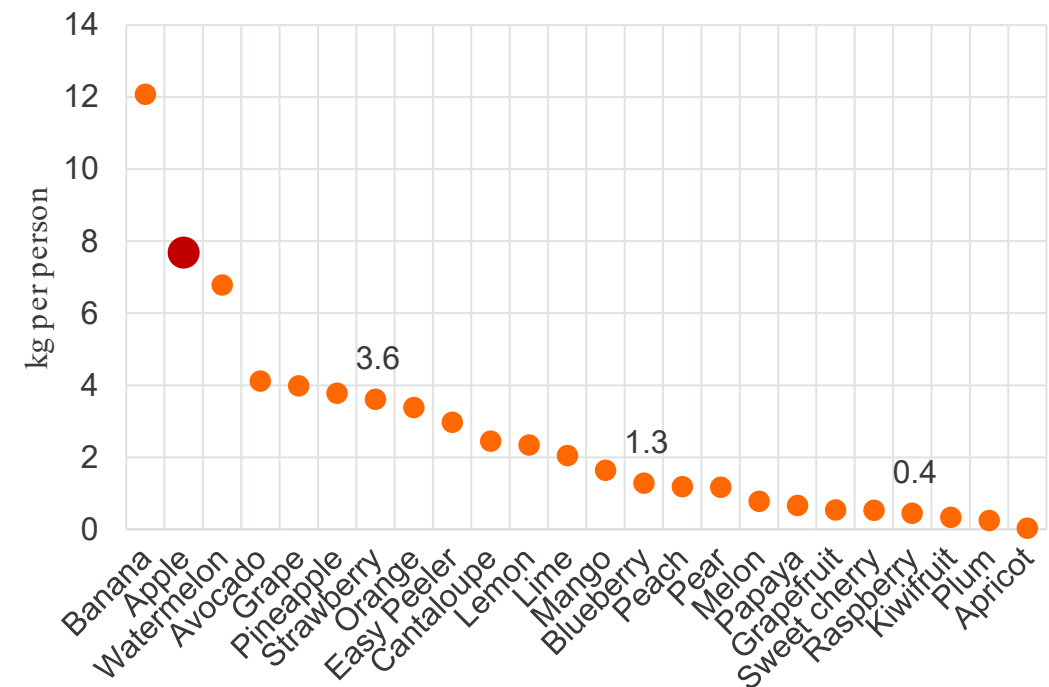


Source: SPINRaboResearch 2026. Category classification based on Nutrient-Rich Foods (NRF9.3) index

US fresh fruit market dynamics

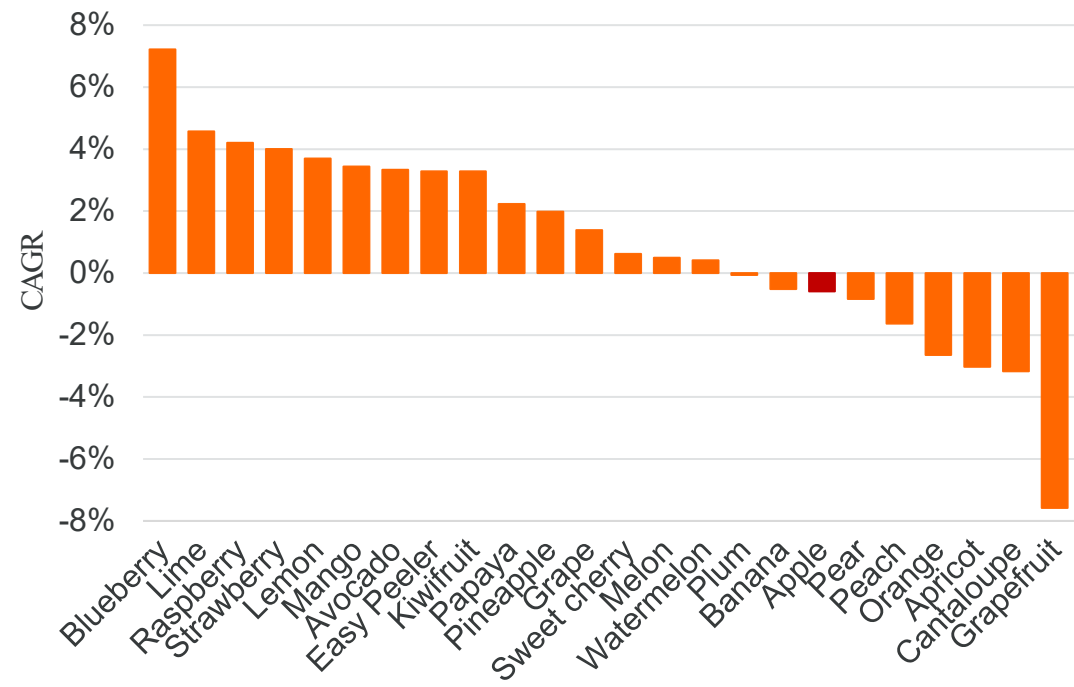
Relatively low availability but growing faster than the rest of the fruit category

Fresh fruit availability in the US average 2022/23 2024/25



*Includes sectorines
Source USDA, Rabo Research 2026

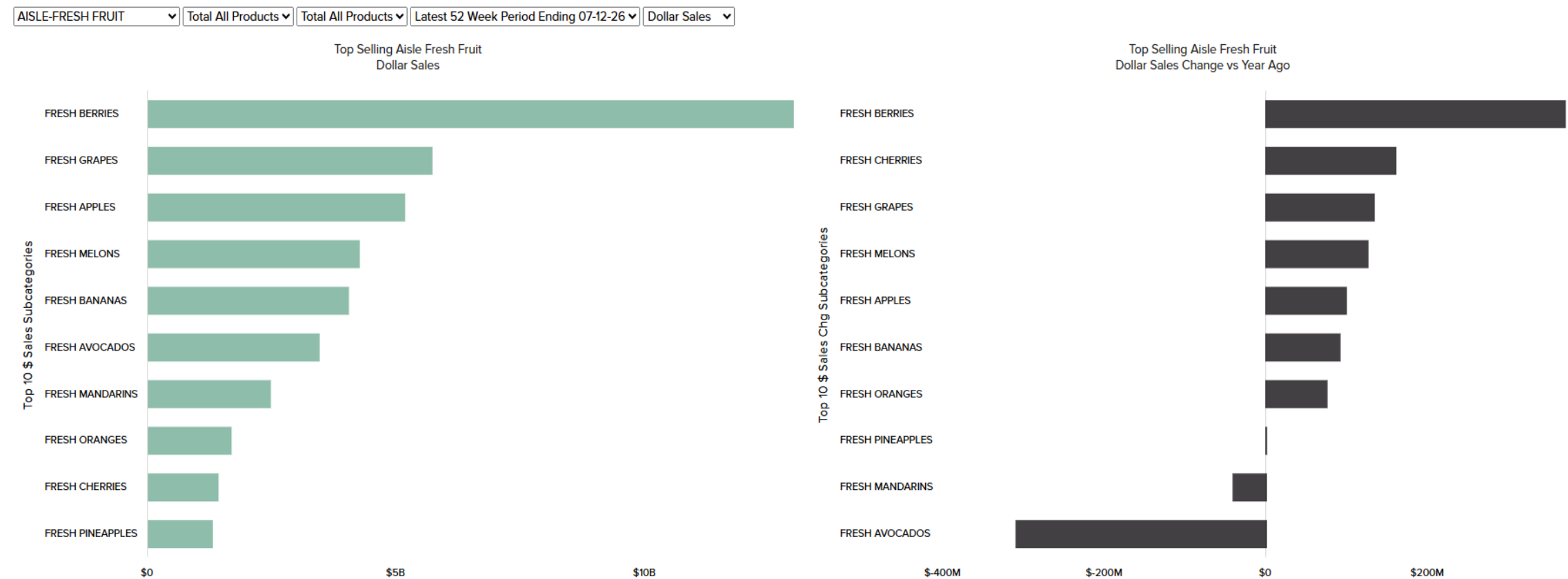
Dynamics in fruit availability in the US market, average 2013/14 15/16 vs average 2022/23 24/25



*Includes sectorines
Source USDA, Rabo Research 2026

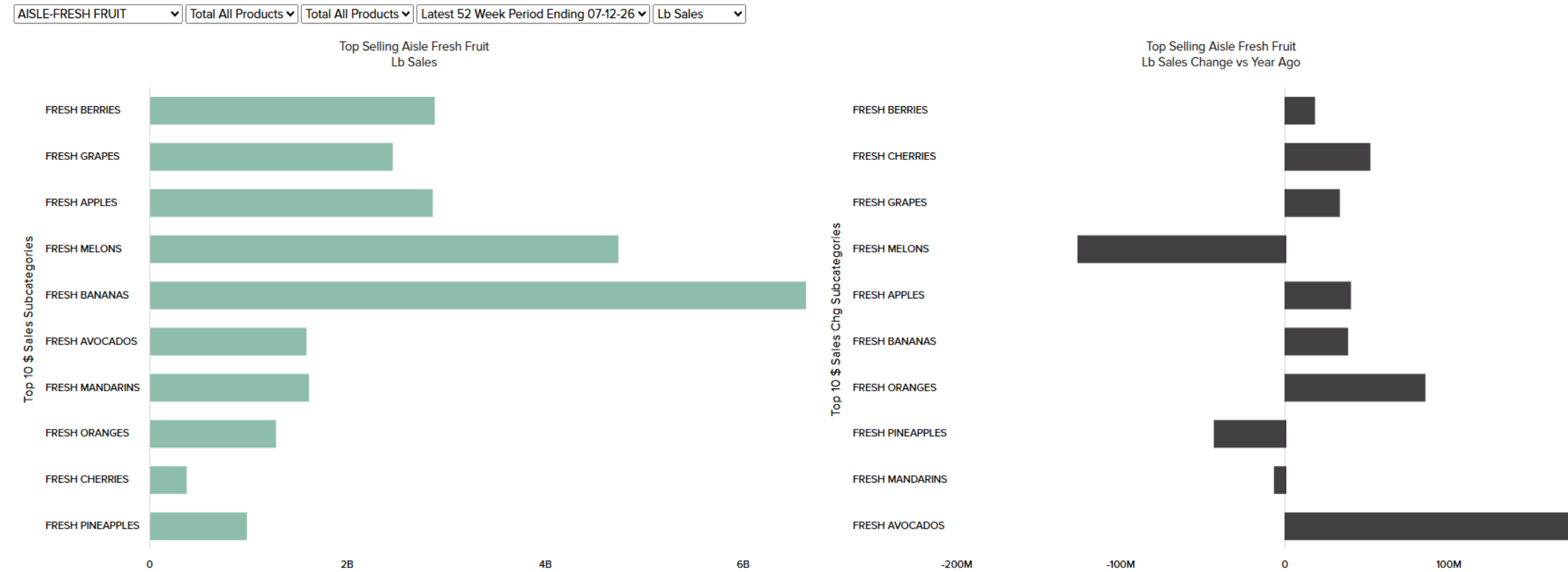
US fresh fruit recent market dynamics

Apples in the top-3 in dollar retail sales and growing



US fresh fruit market dynamics

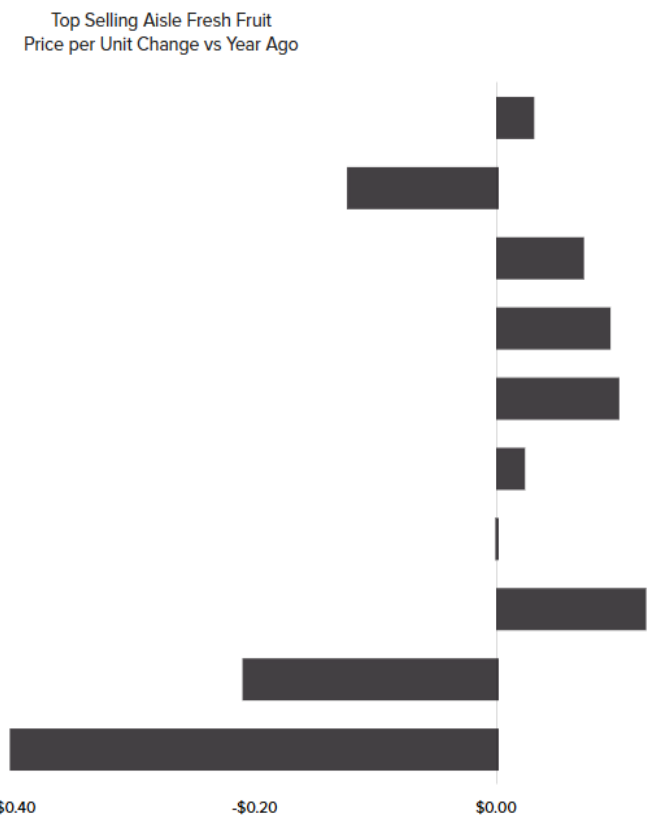
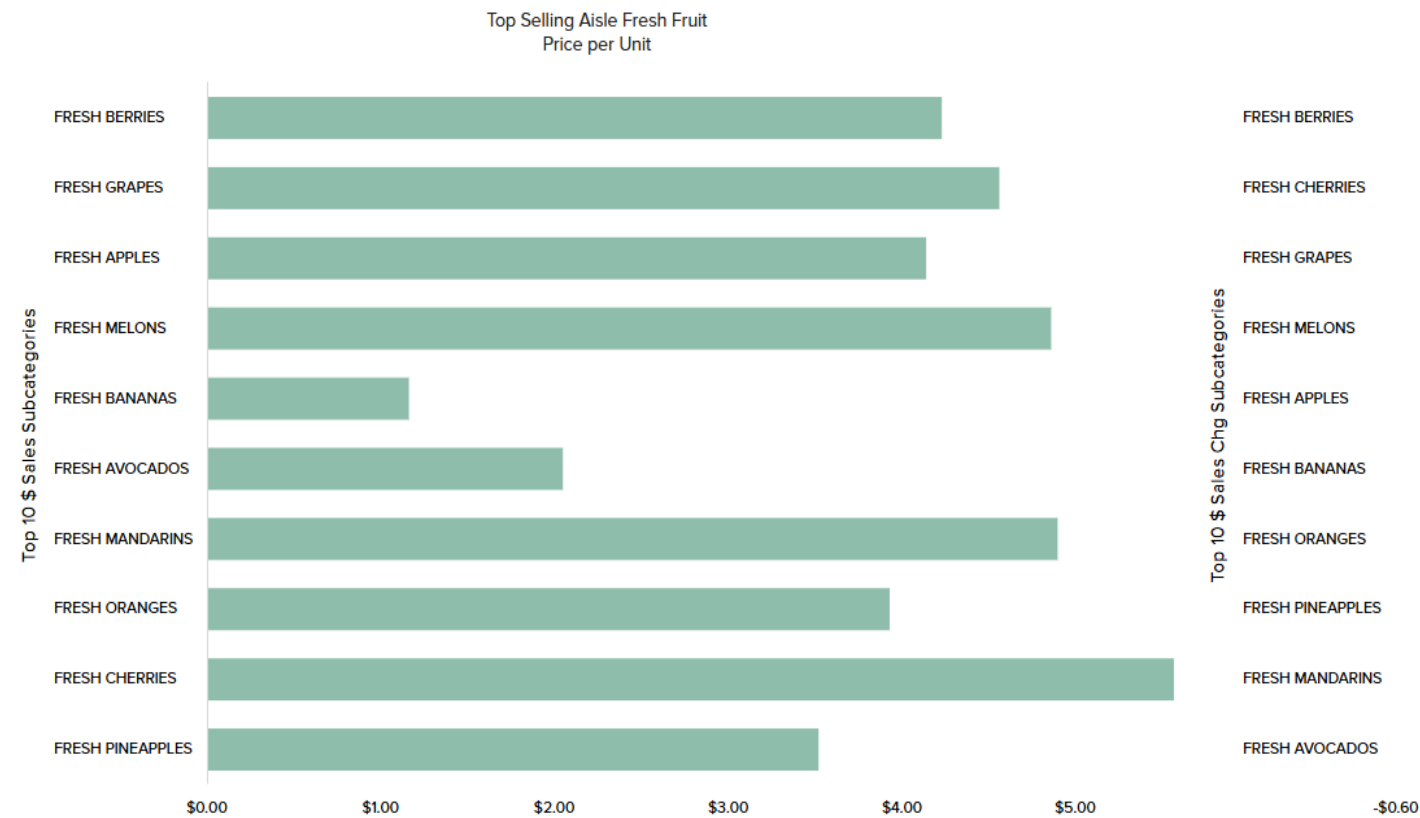
Freshapple volume at retail also increased over the past year



US fresh fruit market dynamics

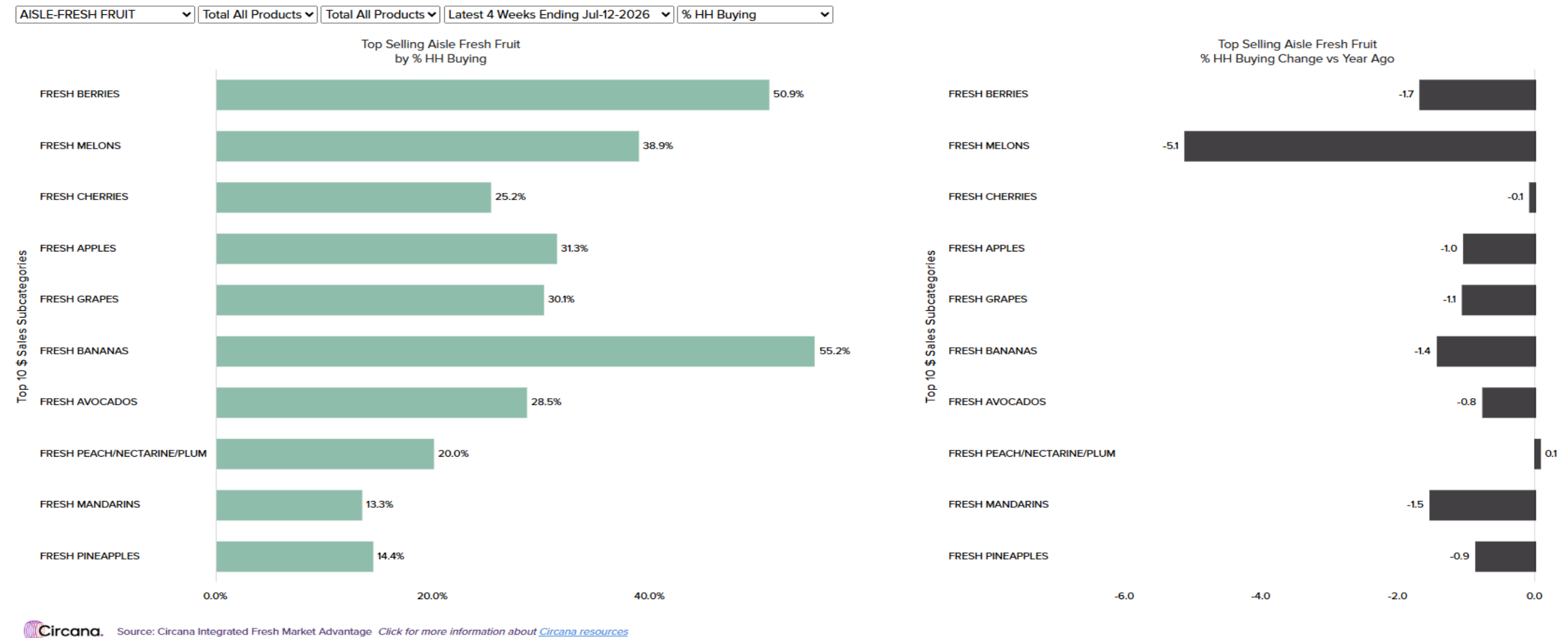
Apple prices improving at retail

AISLE-FRESH FRUIT Total All Products Total All Products Latest 52 Week Period Ending 07-12-26 Price per Unit



US fresh fruit market dynamics

Less households buying fruit?



Circana

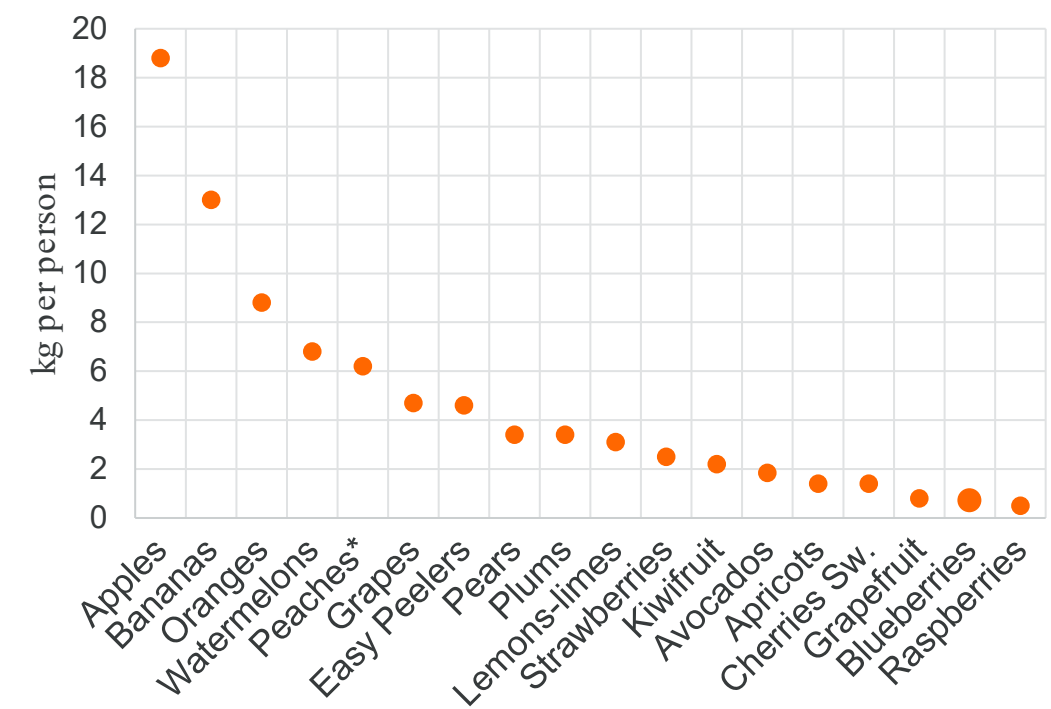
Source: Circana Integrated Fresh Market Advantage

Click for more information about [Circana resources](#)

European Union Market

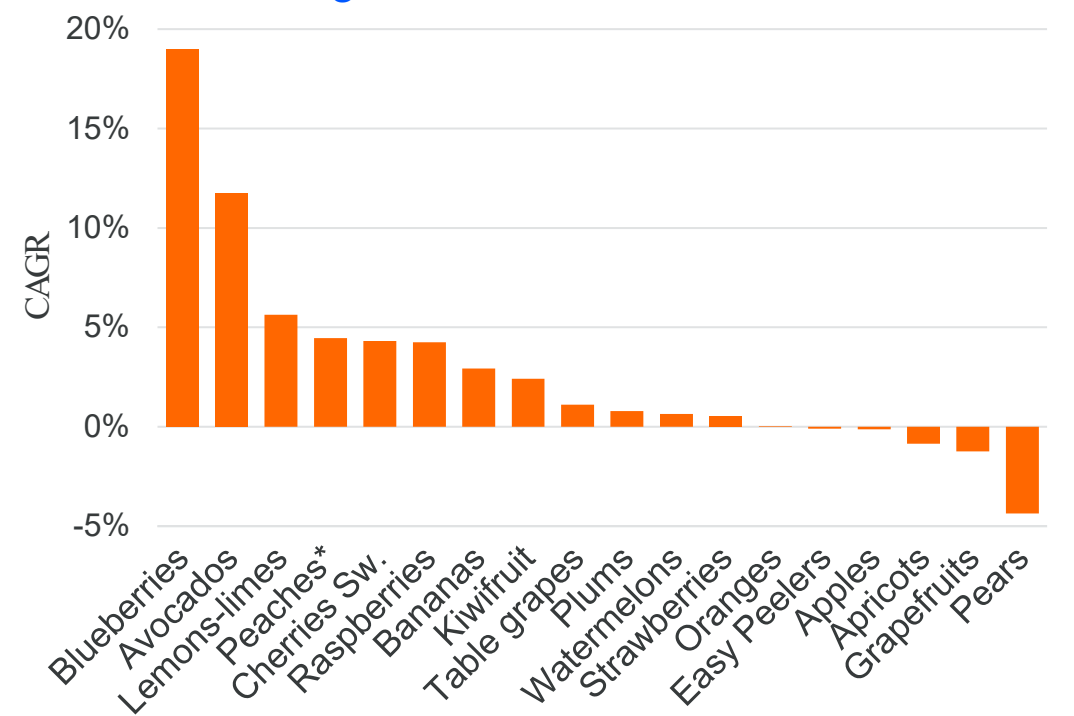
The picture of a mature market for apples

Fresh fruit availability in the EU27, average 2022-2024



*Includes nectarines
Source Eurostat, RaboResearch 2026

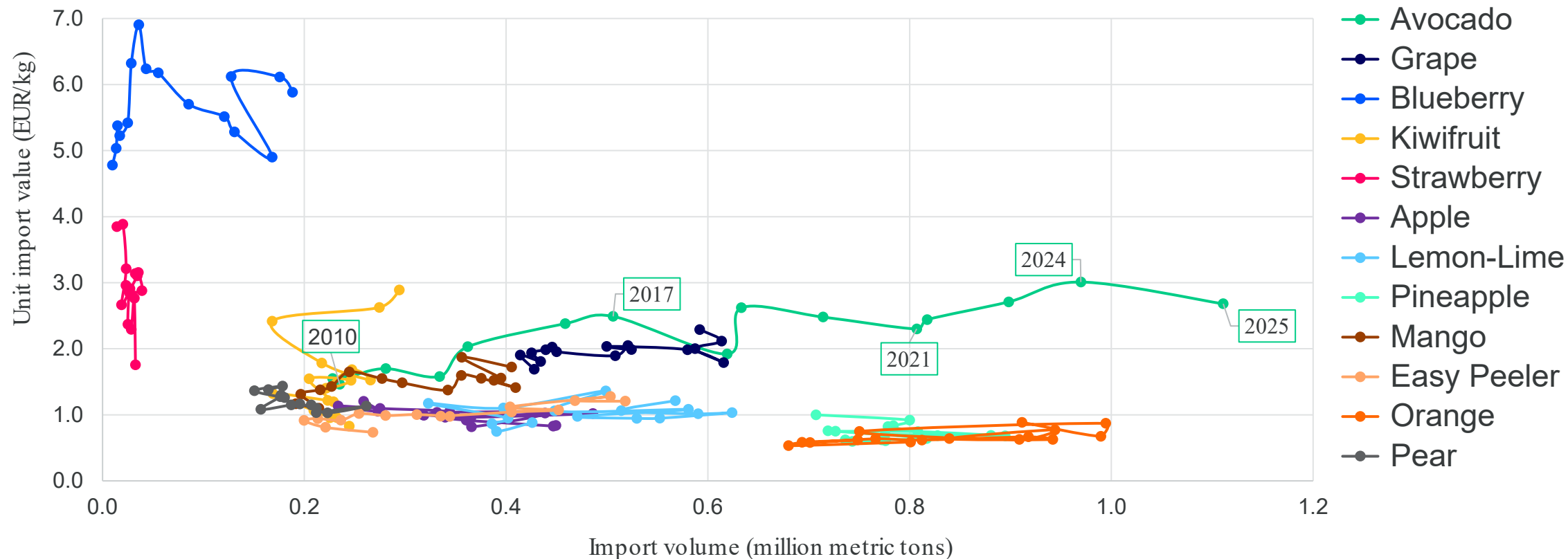
Dynamics in fruit availability in the EU average 2013 to 2015 vs average 2022 to 2024



*Includes nectarines
Source Eurostat, RaboResearch 2026

European Union Market

Import volume(X)and import unit value(Y)from countries outside the European Union for selected fruits in the European Union market2010–2025



SourceEurostatRaboResearch2026

Gene editing, AI, ...

The future of food and ag



RaboResearch Food & Agribusiness



Animal protein



Beverages



Consumer foods



Dairy



Farm inputs



Fresh produce



Grains & oilseeds



Packaging & Logistics



Sugar



Sustainability

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Entran en vigor nuevos aranceles de EE. UU.

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David Magaña y Gonzalo Salinas, analistas de RaboResearch, discuten las principales tendencias globales del sector hortofrutícola. Disclaimer: <https://research.rabobank.com/far/en/footer/disclaimer.html>



Hass Avocado Board y
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Temporada de
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Mercados de aguacates
y uvas muestran...
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