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

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USApple Outlook 2026

August 2026

Rabobank

Recurring themes, new harmonies

Uncertainty

Tariffs

Inflation

Interest rates

(Trade) Wars

Exchange rates

Consumer confidence

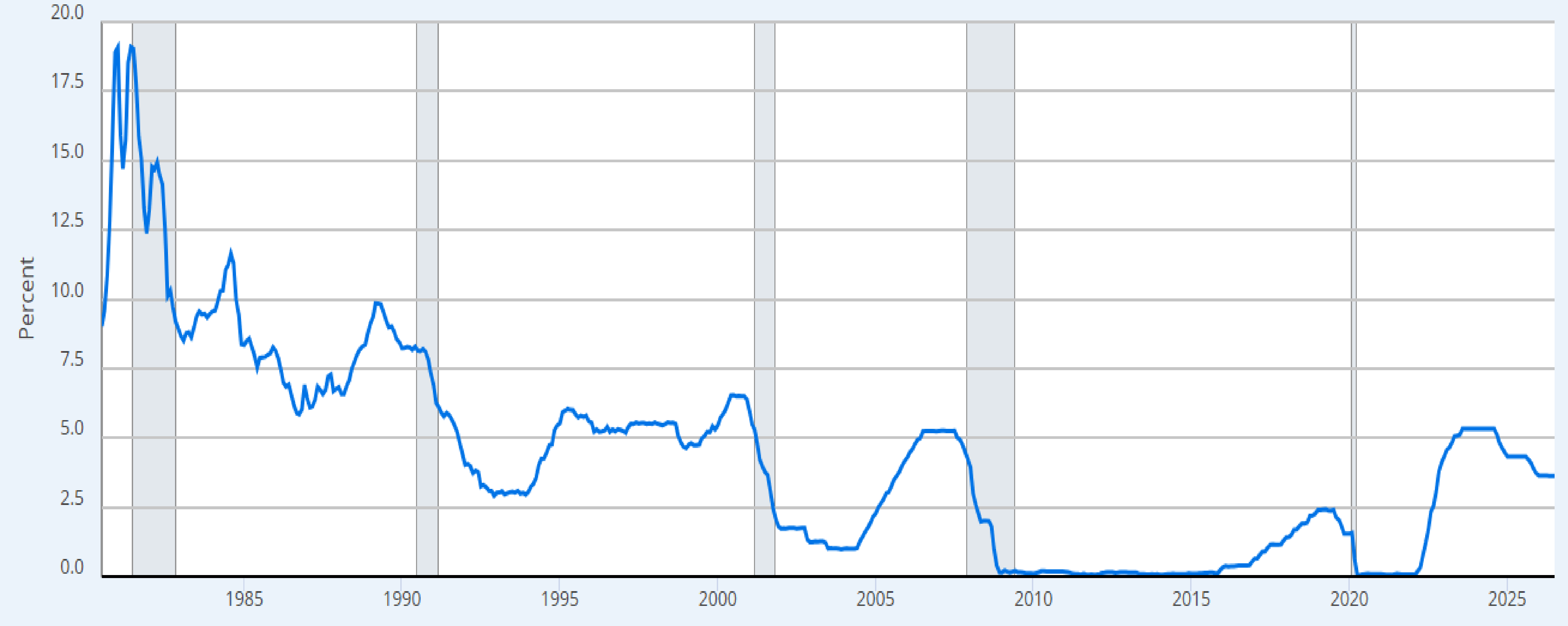
USMCA

MAHA

Long-term planning

Decrescendo, pause… time for a crescendo

Federal funds effective rate, 1980-2026



Source: FRED St. Louis Fed 2026

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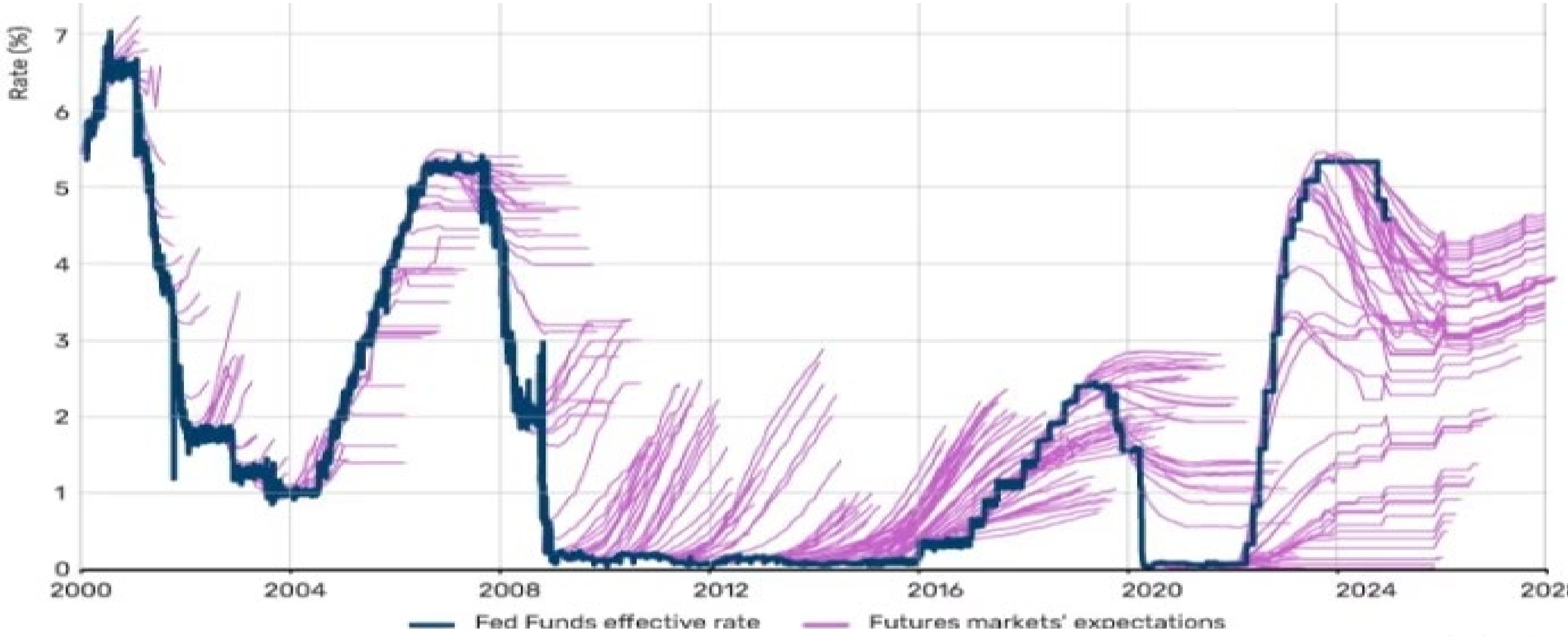
*Shaded areas indicate U.S. recessions.

Forecasts out of tune, but someone was rig

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



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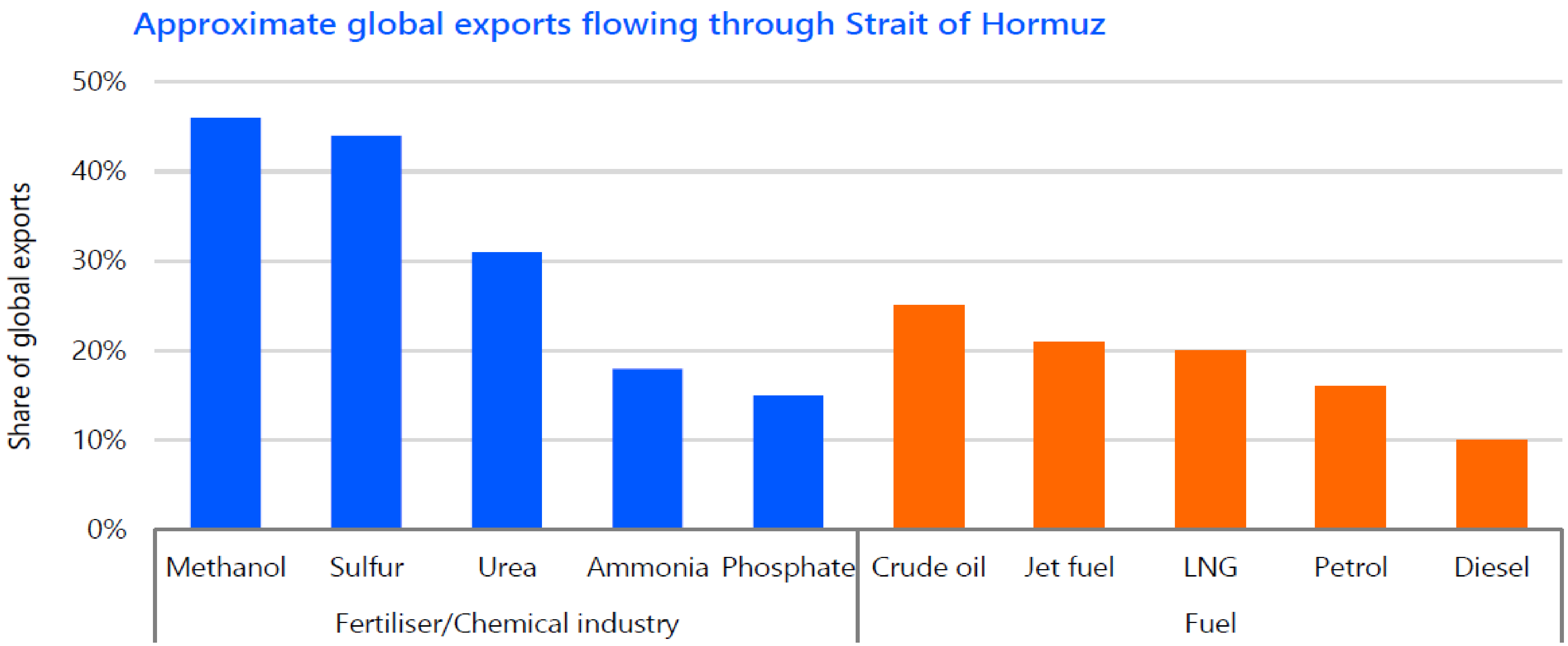
Source: Financial Times 2024 Never ever make predictions

A distant drumbeat with global impact

Geopolitical tensions shaping input costs and supply risks



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

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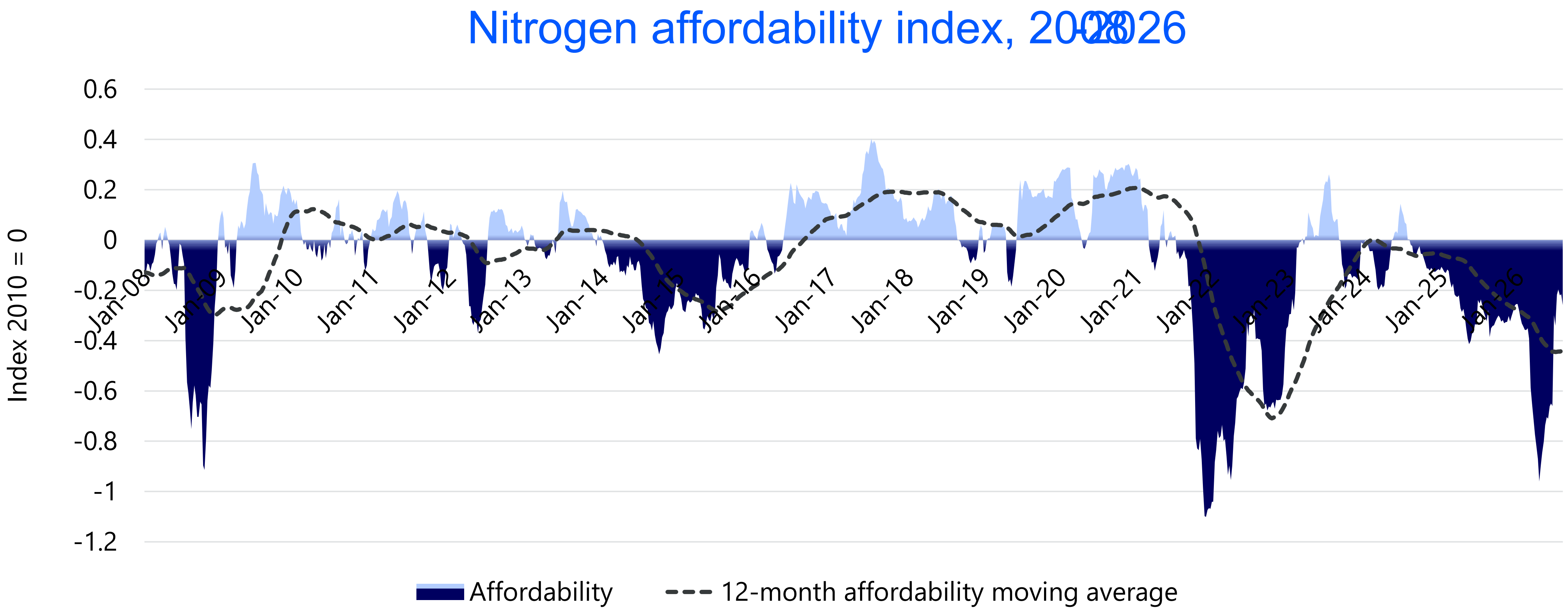
Costs and returns moving on different timel

Divergence between ag commodity and fertilizer prices



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

RaboResearch F&A North America
Our analysts in New York, St. Louis and…

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.

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US fertilizer supply and production dynamics with CRU Group's Chris Lawson
30 00:00:00 / 00:29:40 30 Rabobank

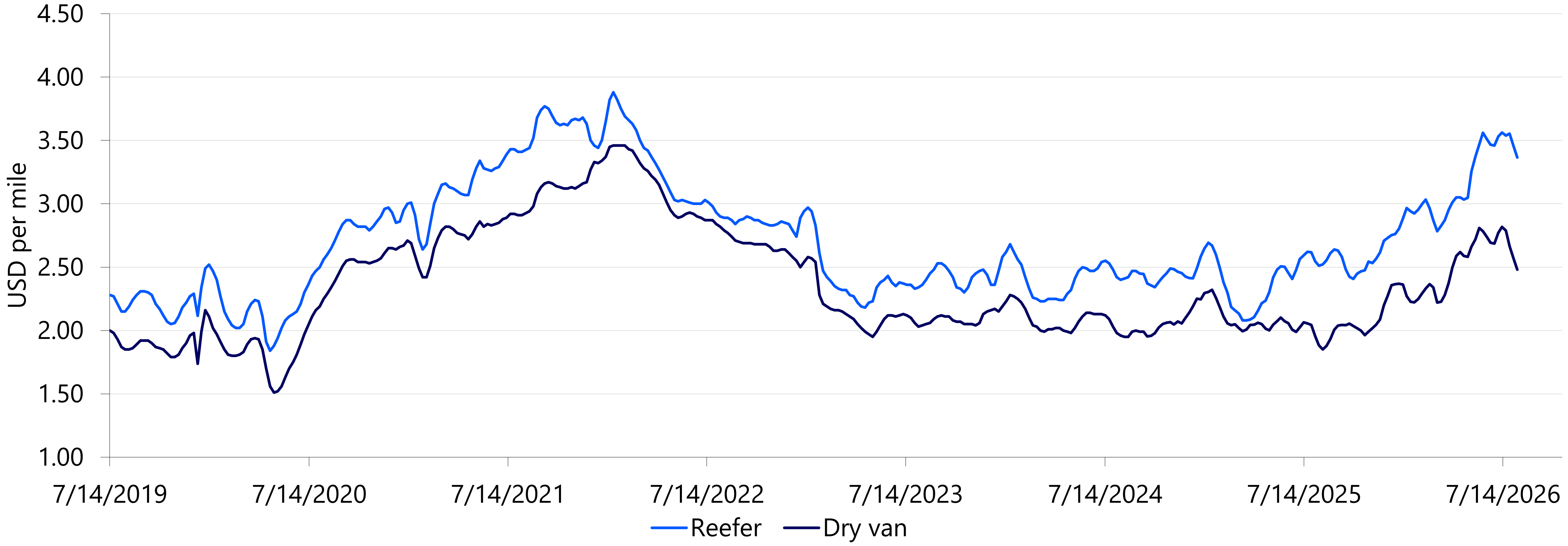
Transcript available on Apple Podcasts

[RaboResearch Podcast: North America Food & Agribusiness Rabobank]

Transportation costs at multi-year highs

Reefer rates increasing faster than dry van rates

Trucking rates in the US, 2019-2026



Source: RaboResearch 2026

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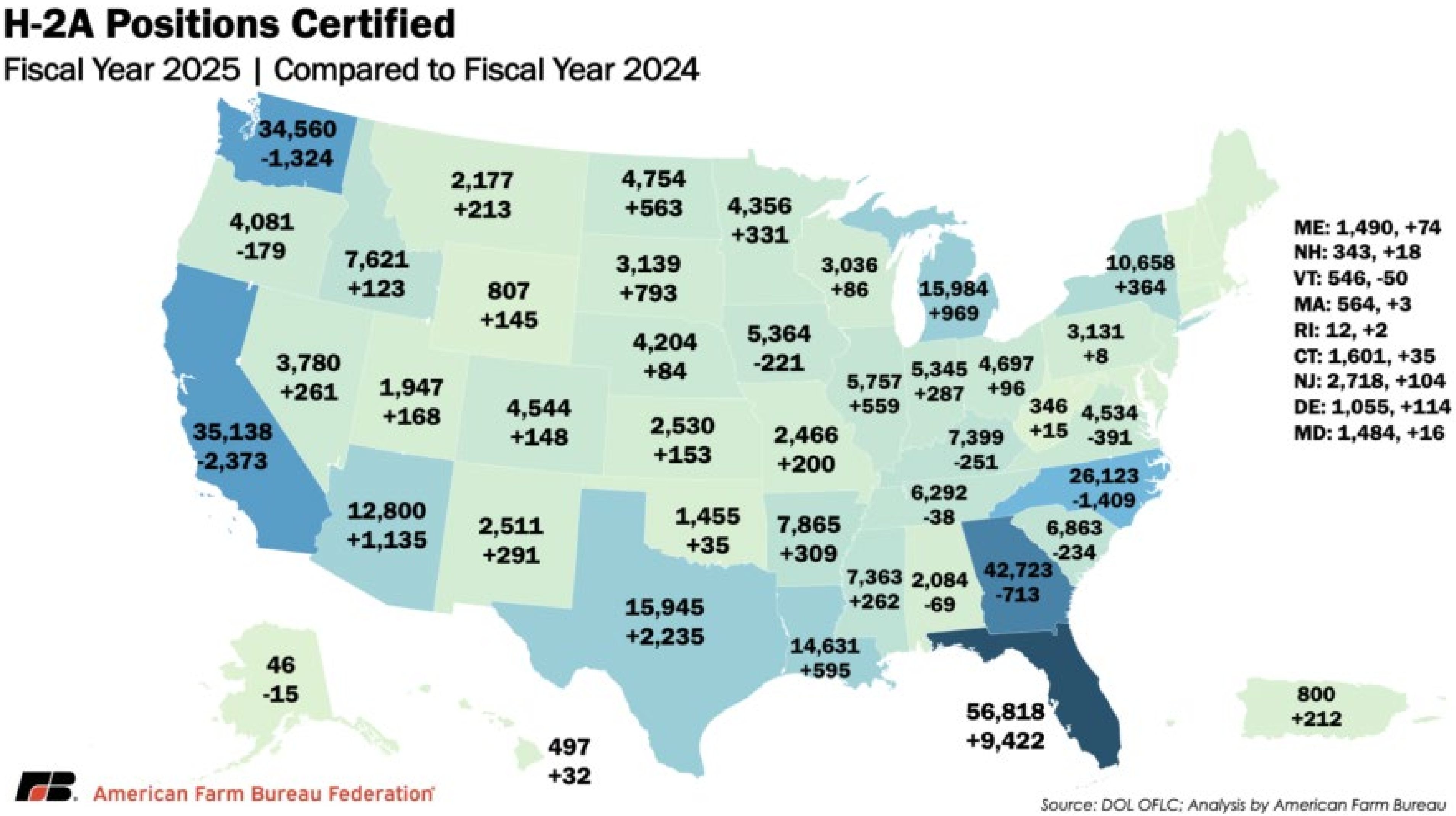
A shifting H-2A landscape

Top-5 states concentrate 50% of positions



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A shifting H-2A landscape

2025 vs. 2026: Key wage change

State	2025 AEWR	2026 Skill Level I	2026 Skill Level II	Read-through
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.

Source: US Department of Labor 2026

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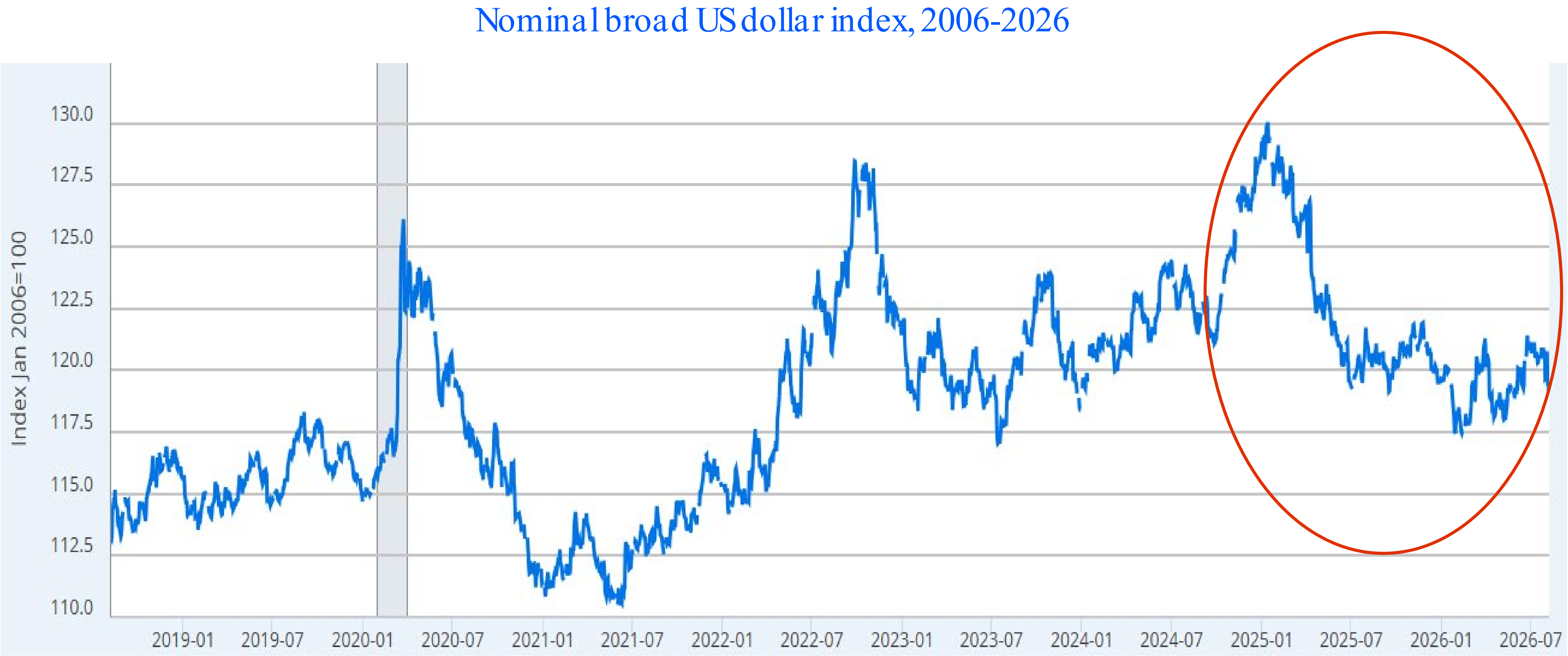
A softer note for the US dollar



*Shaded areas indicate U.S. recessions.

Source: FRED St. Louis Fed 2026

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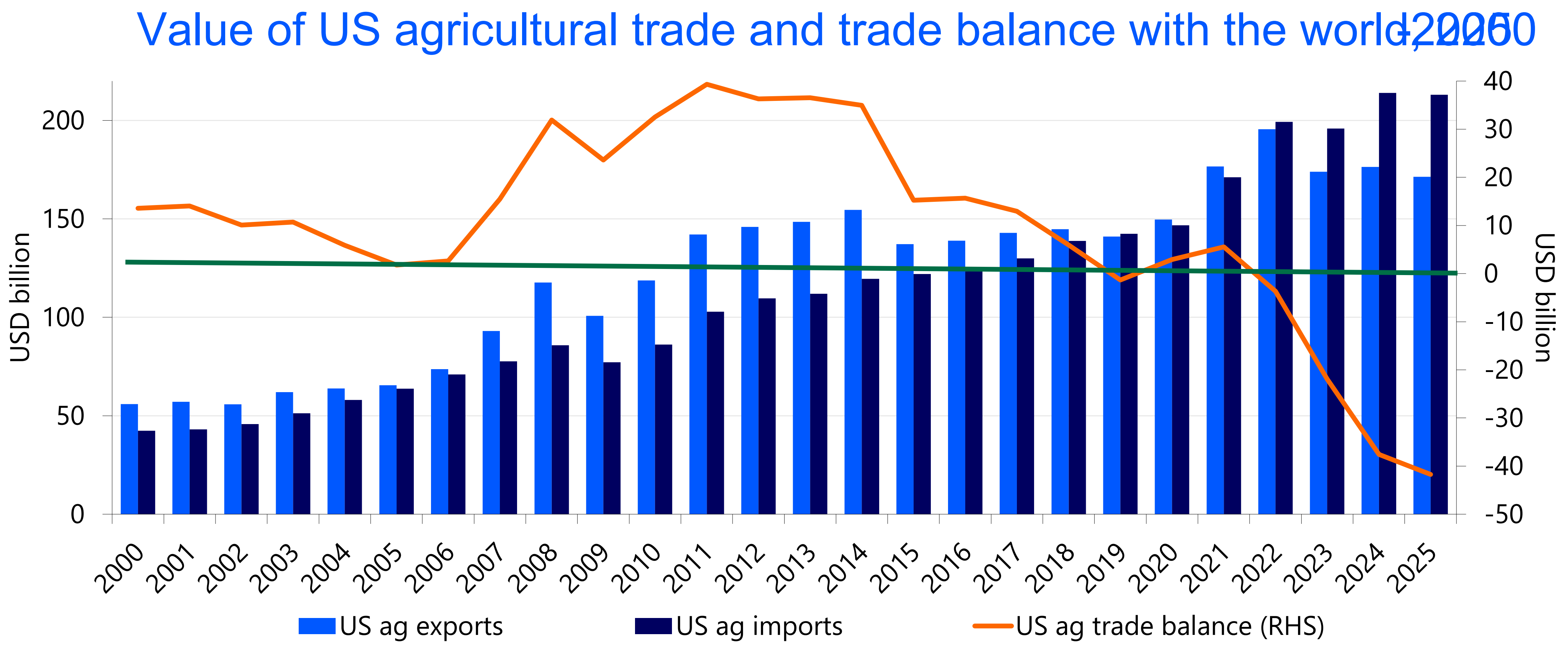
Imports take center stage as the trade turns

US ag trade balance, continued rhythm in 2025

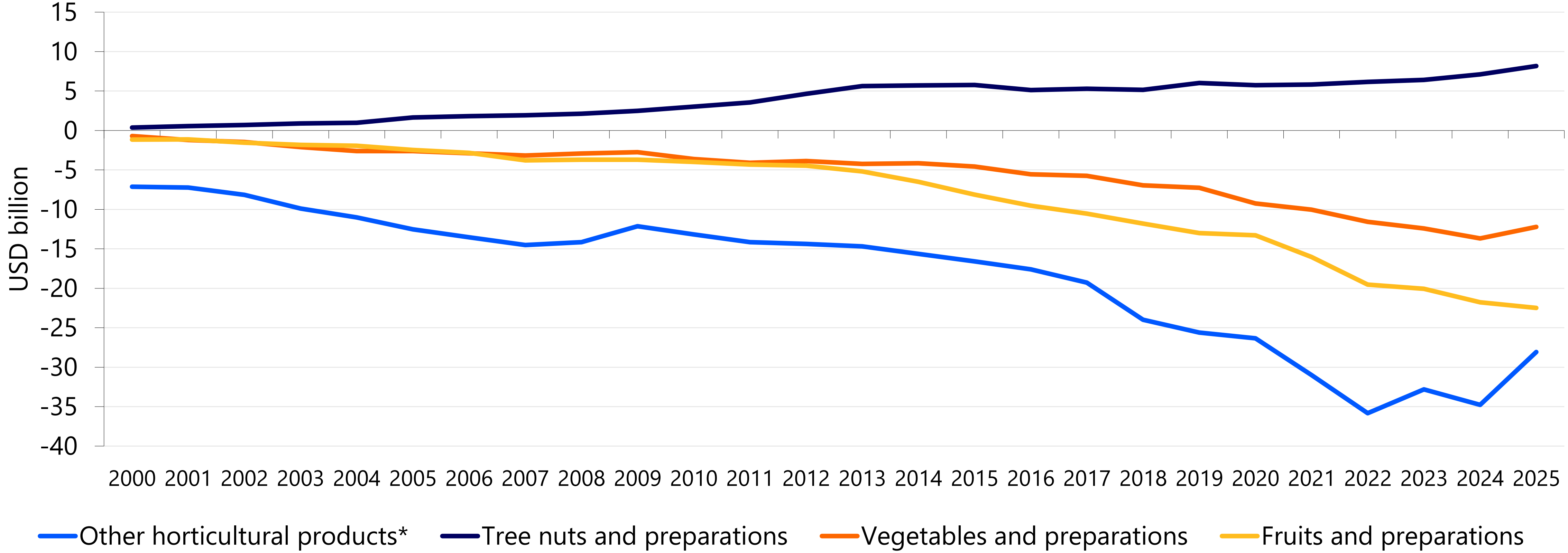


Note: USDA FAS agricultural product classification
Source: USDA, RaboResearch 2026

Each region plays to its strengths

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

US horticultural trade balance by subsectors, -2025



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

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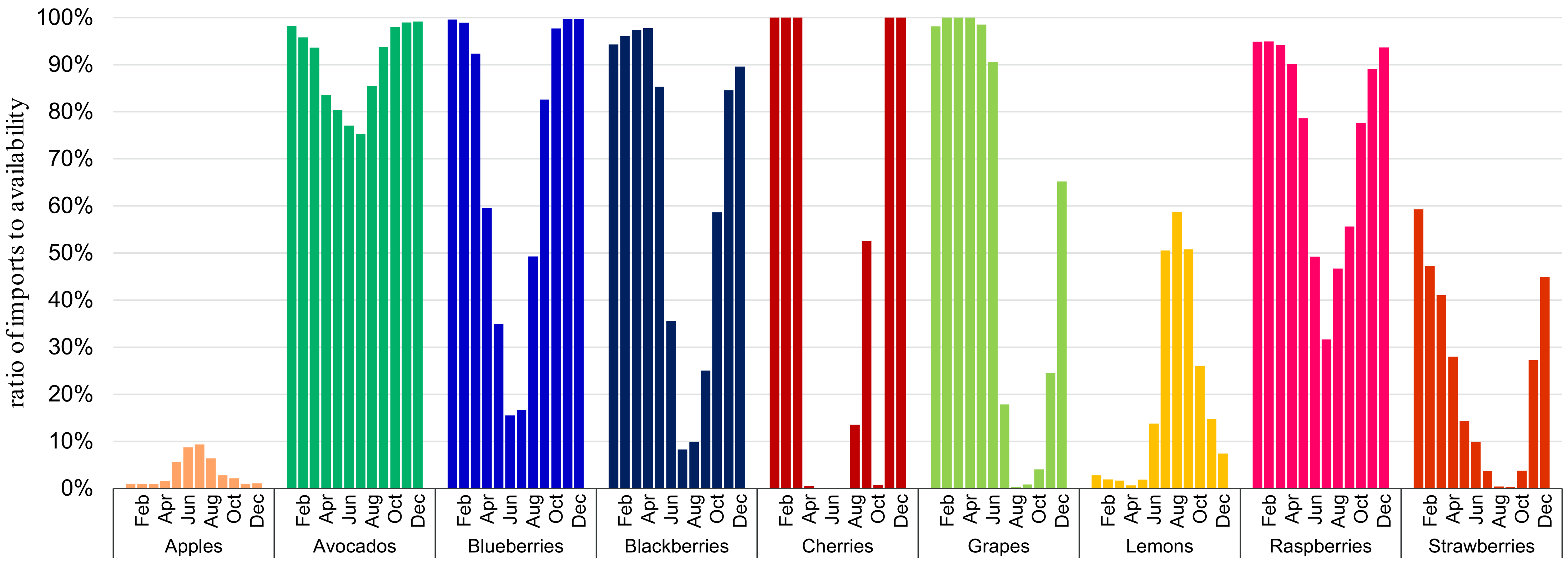
For fruit imports, seasons are a material fac

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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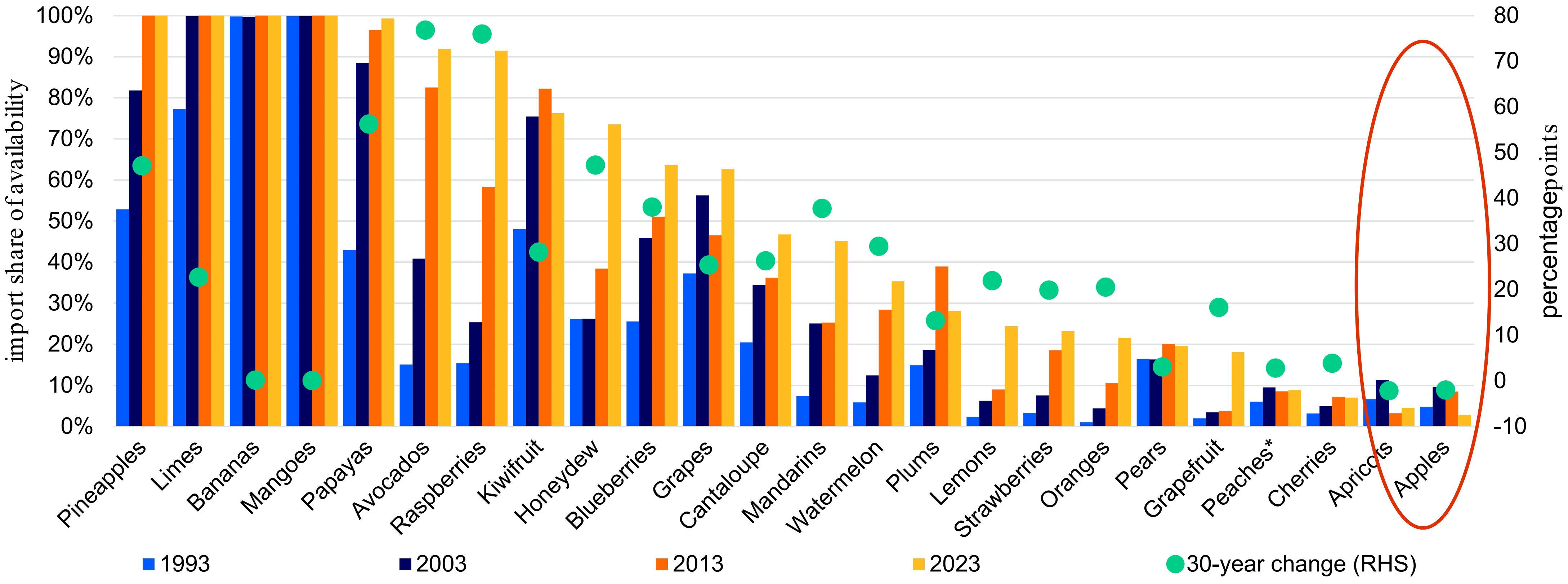
Trade increased in most US fruit industries

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

Import share of fresh fruit availability in the US, 1993-2023



*includes nectarines
Source: USDA, RaboResearch 2025

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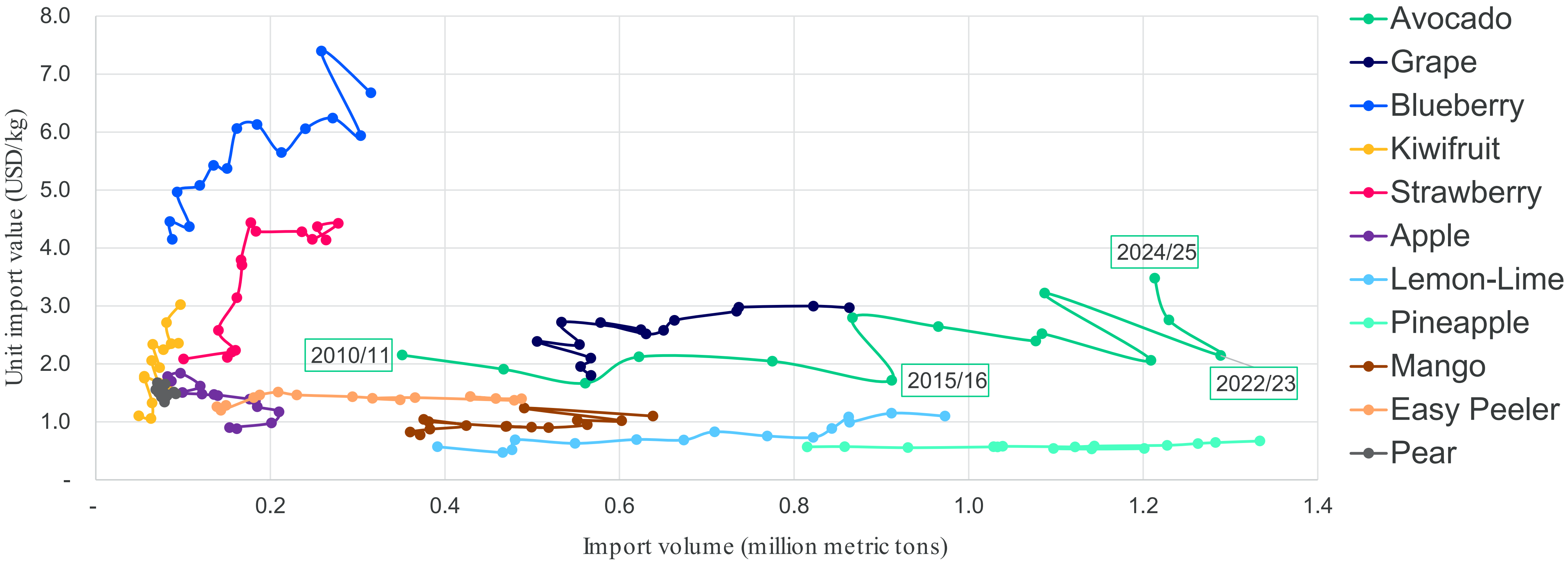
US off-season fresh fruit market evolution

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

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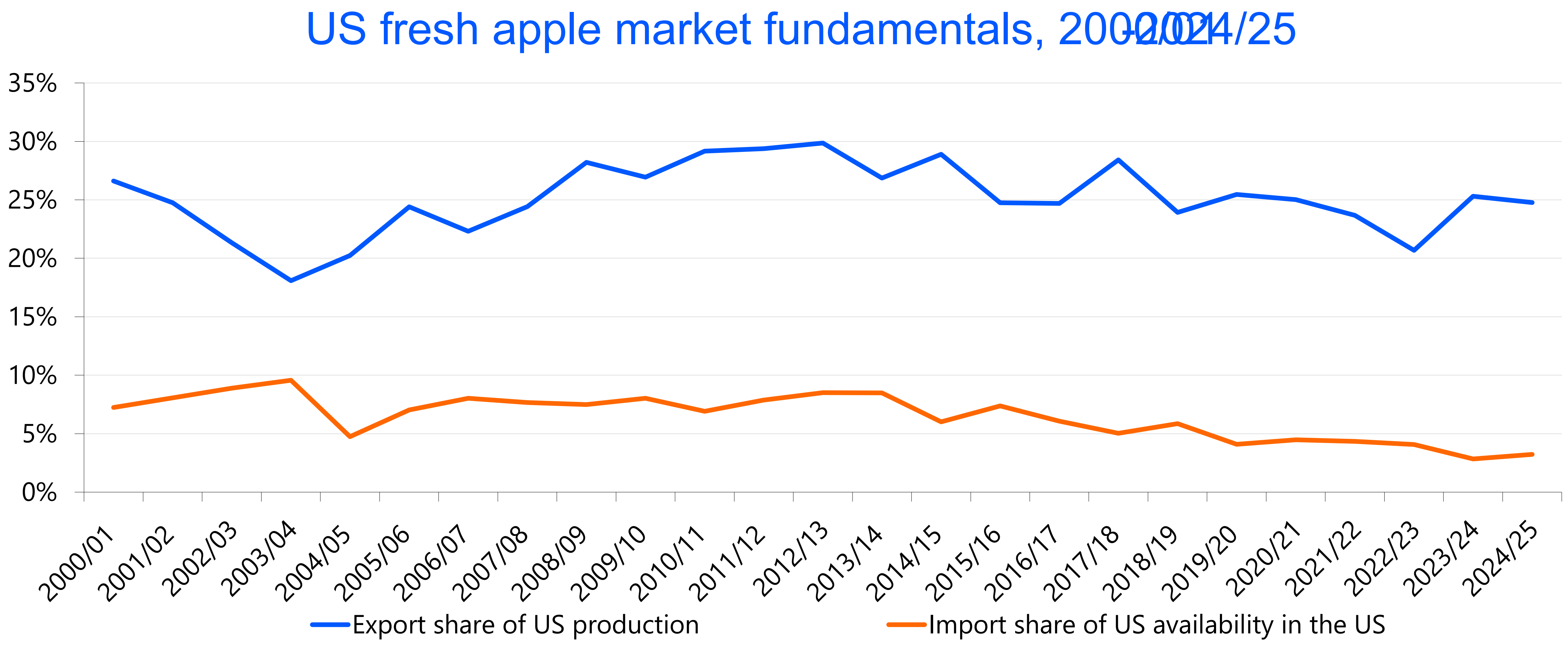
In trade, this is an export story

Divergent trends in US fresh apple international trade



Source: USDA, RaboResearch 2026

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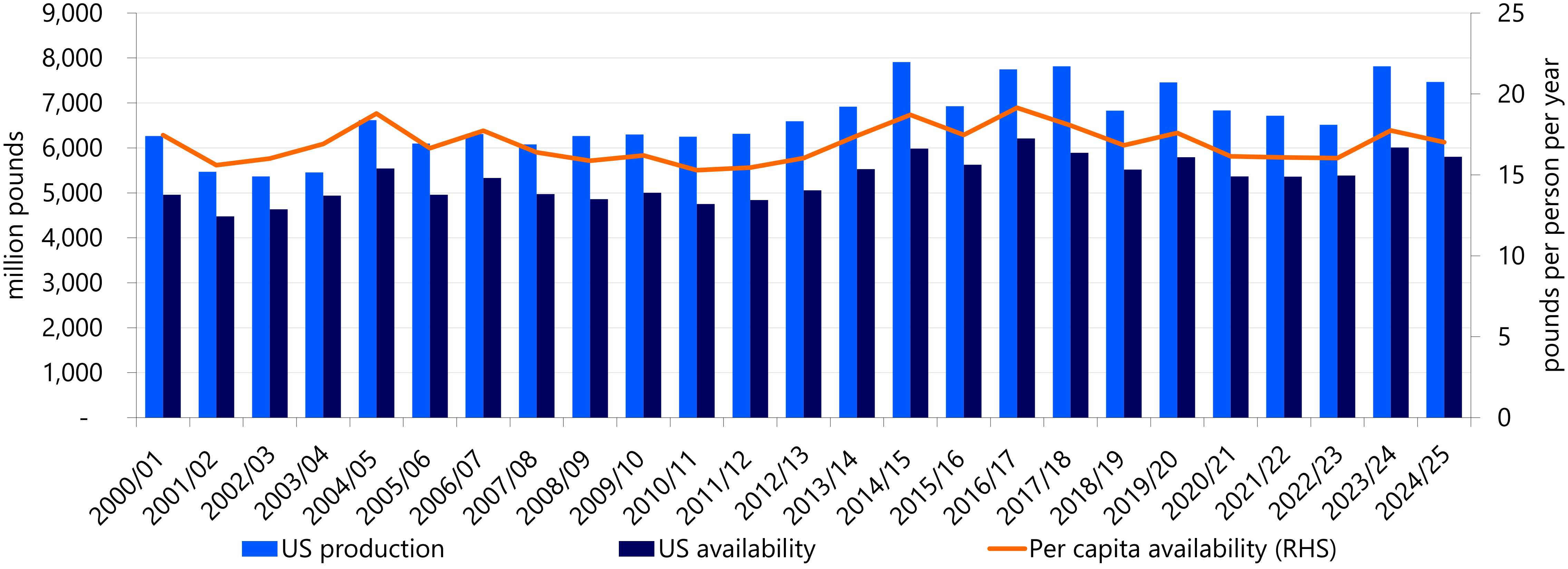
The US market absorbs about 80% of US a

Reliance on exports has marginally increased in the past few seasons

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



Source: USDA, RaboResearch 2026

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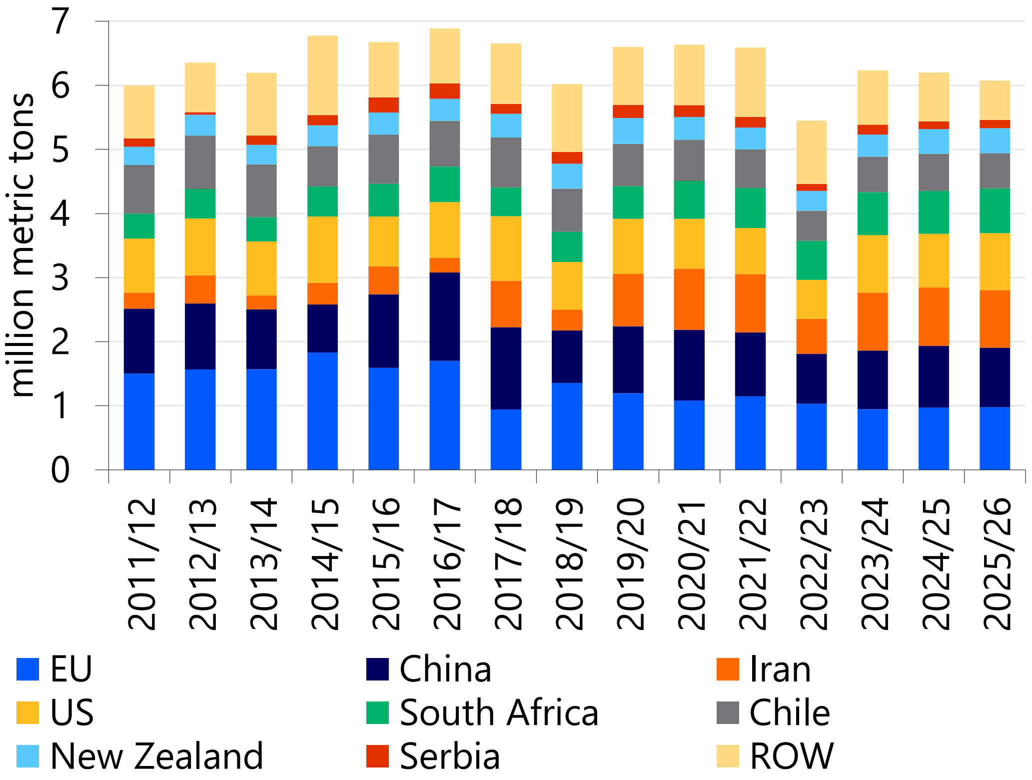
Global fresh apple trade

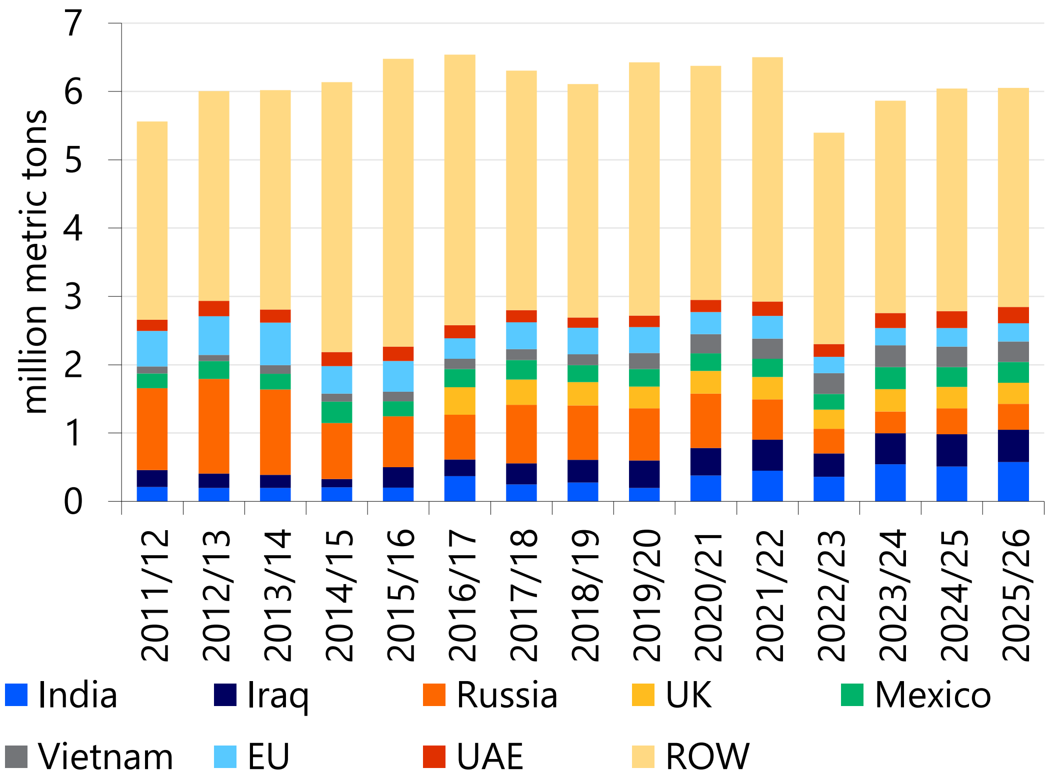
India as a growing destination

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

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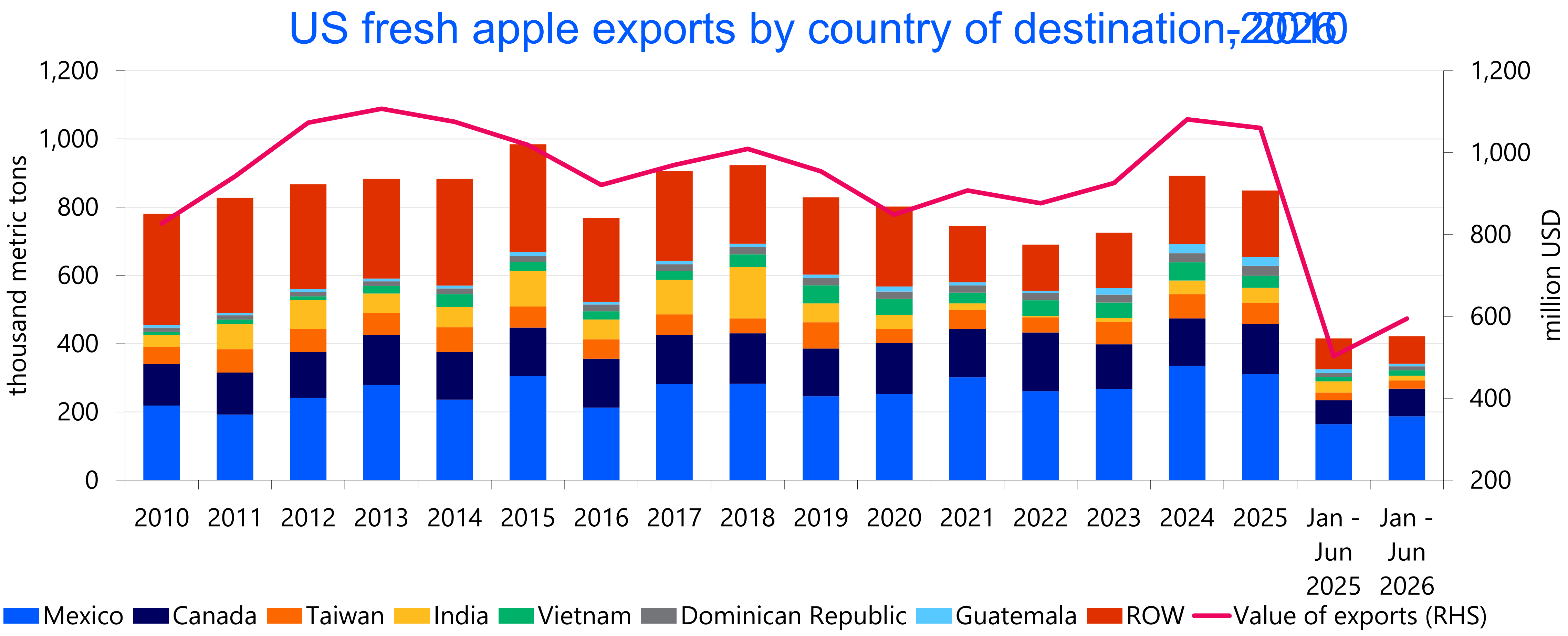
US fresh apple exports

Increasing exports to Mexico, India?

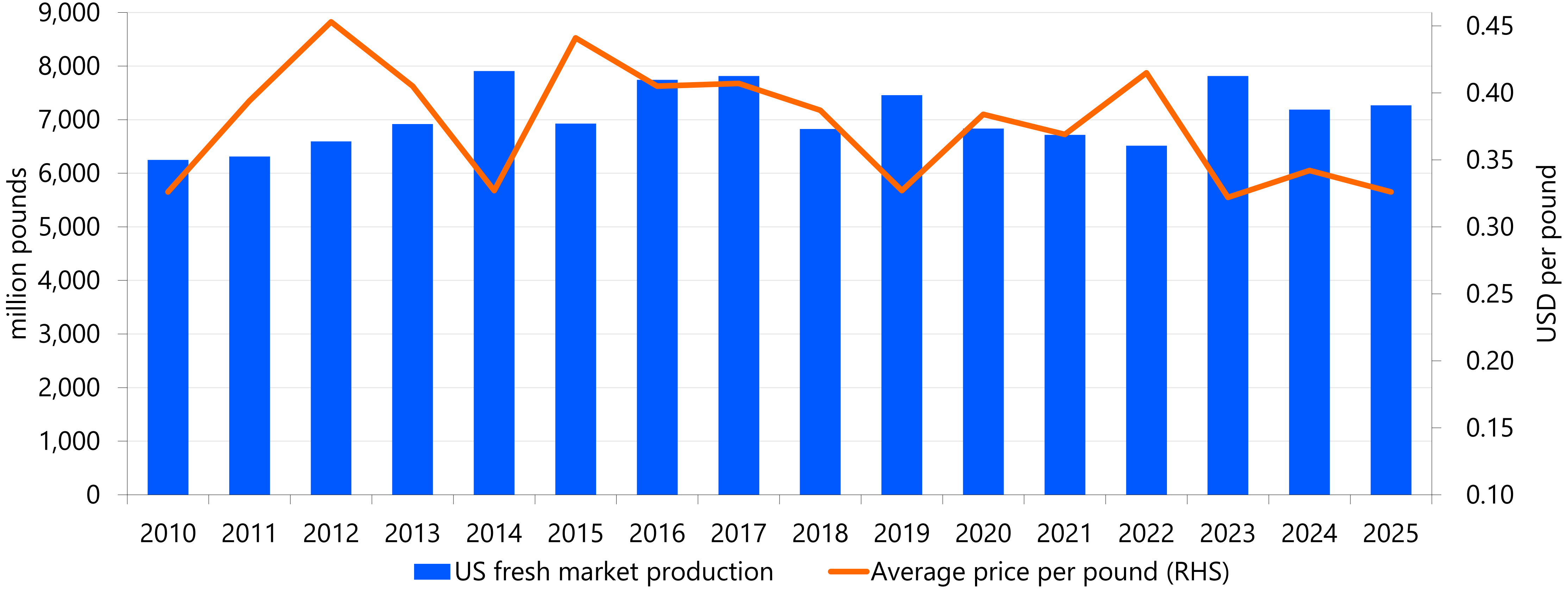


Source: USDA, RaboResearch 2026

It is a supply story…

Flat-to-declining prices (corr -0.33)

US fresh apple production and average price to the grower, 2010-2025



Source: USDA, RaboResearch 2026

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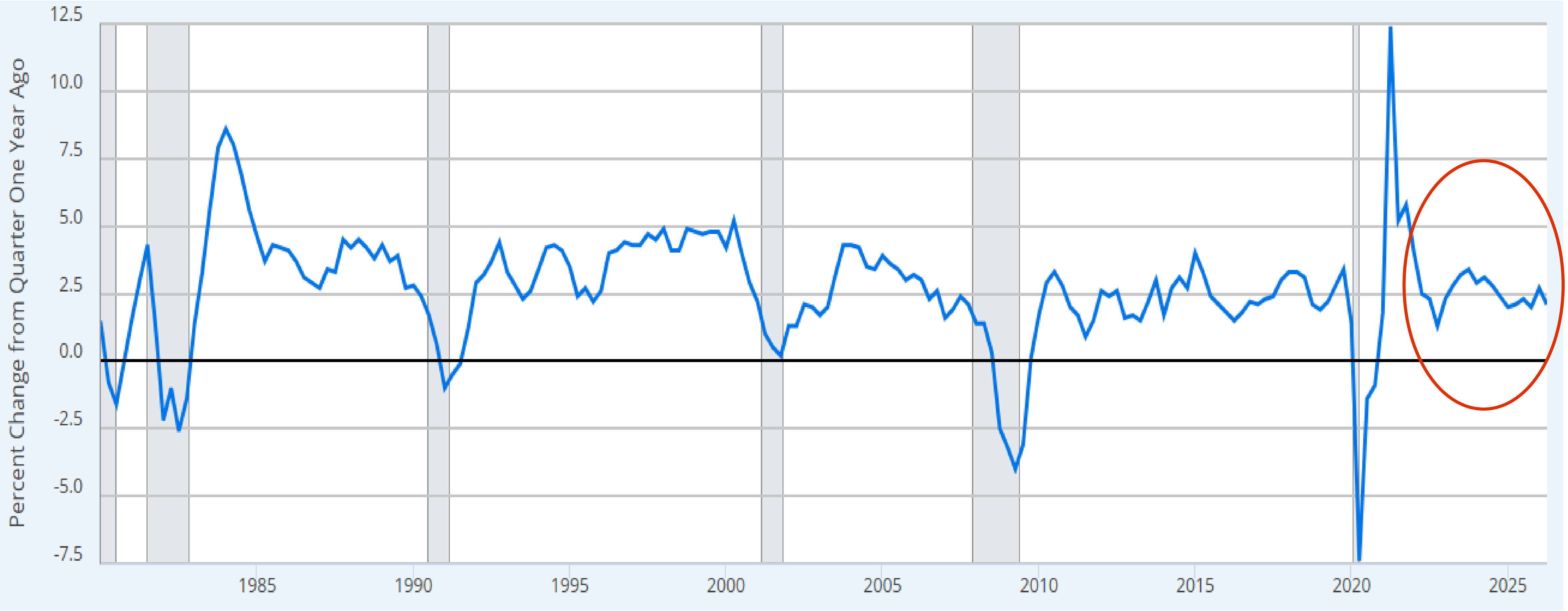
US growth continues to outpace advanced economies

US real Gross Domestic Product (GDP)



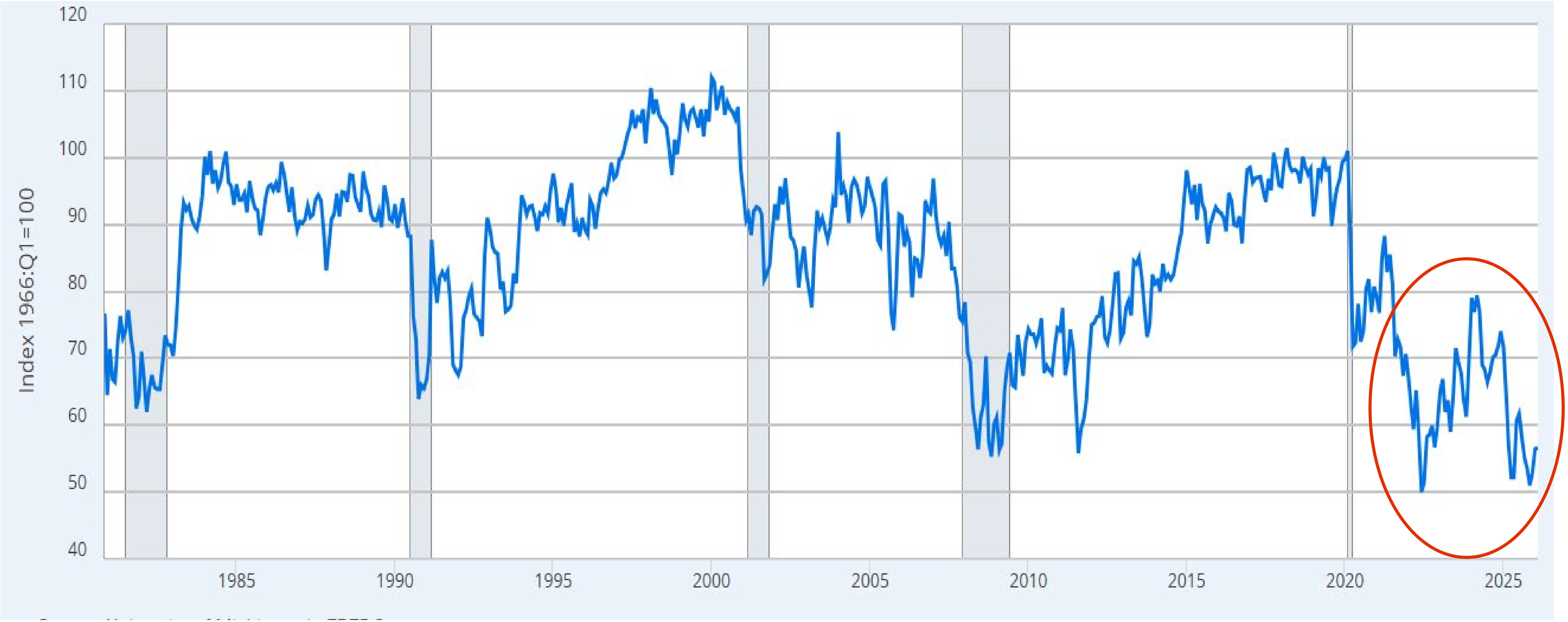
Source: FRED St. Louis Fed 2026

*Shaded areas indicate U.S. recessions.

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

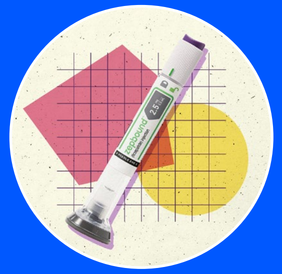
Strong trends affecting what consumers want / can afford

The Consumer

Continued H&W aspirations, distrust in big food

Regulatory Shifts

MAHA, Dietary Guidelines, UPF scrutiny



Market Changes

GLP-1, affordability issues, K-shaped economy

Food & Beverages

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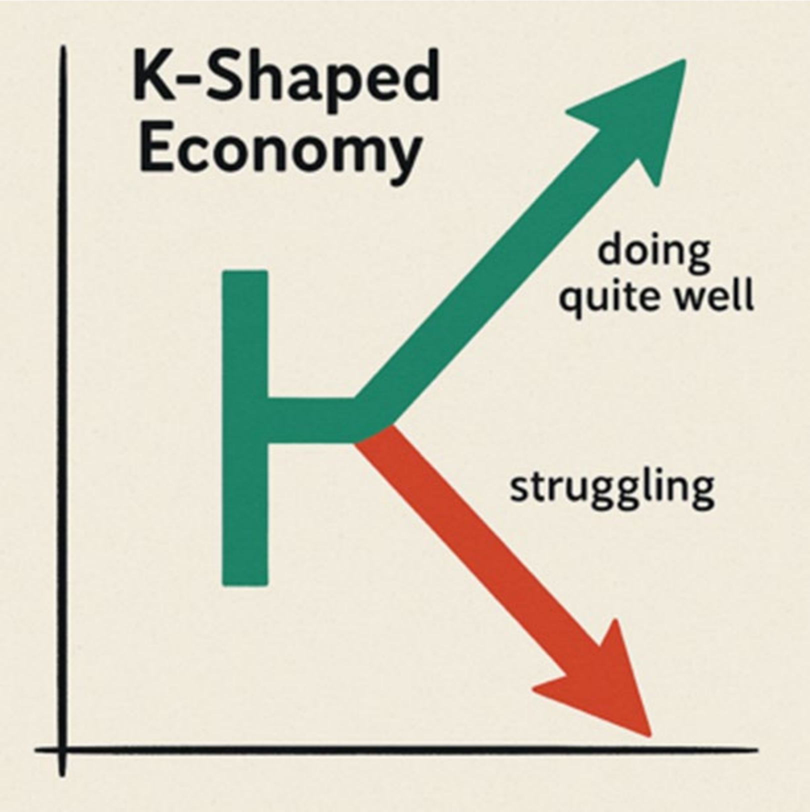
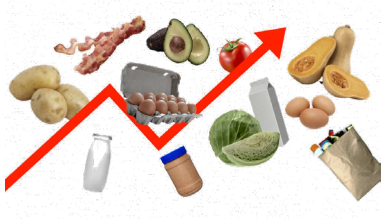
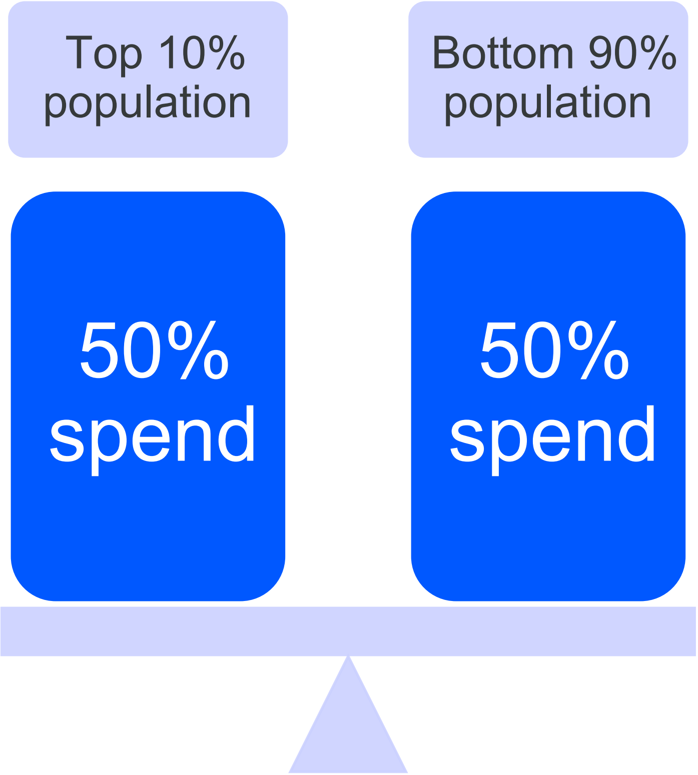
K-shaped economy supports premium

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



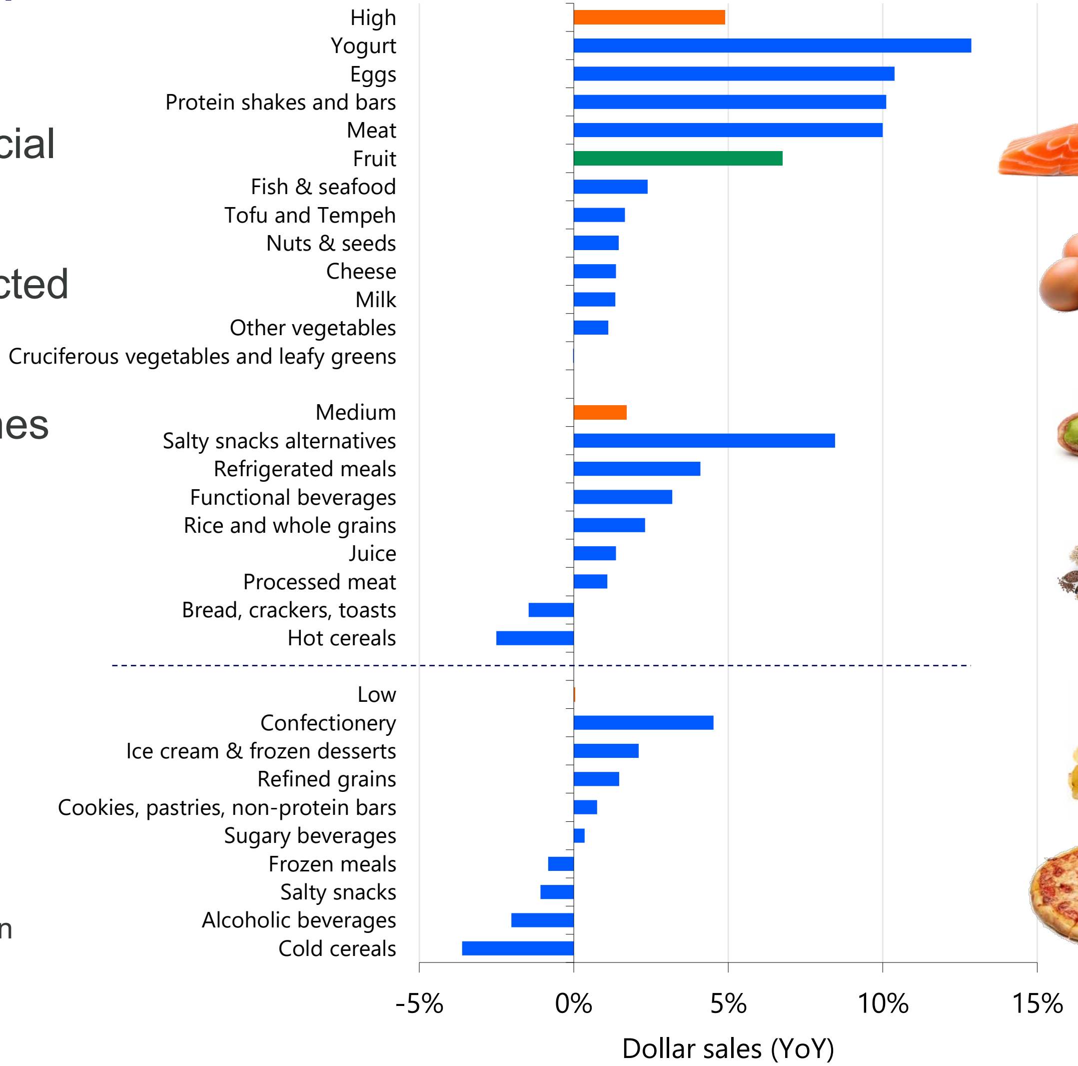


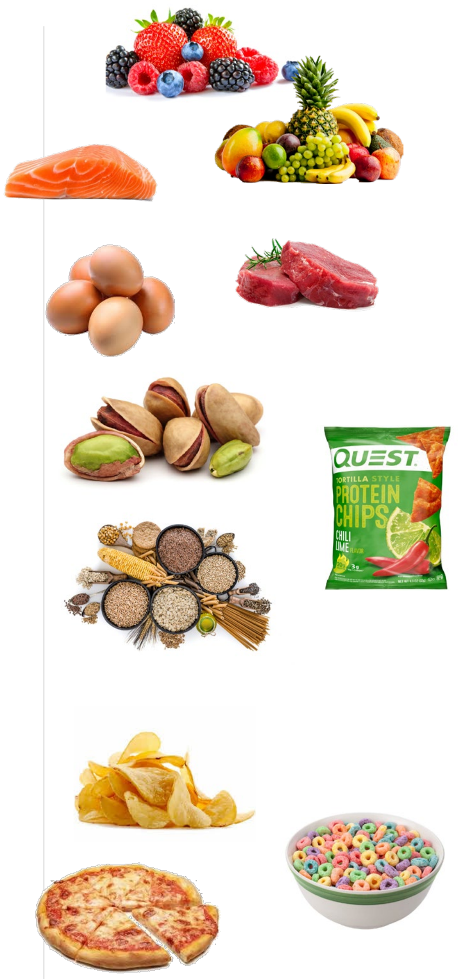


Consumers follow a different beat

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 ultra-processed foods





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

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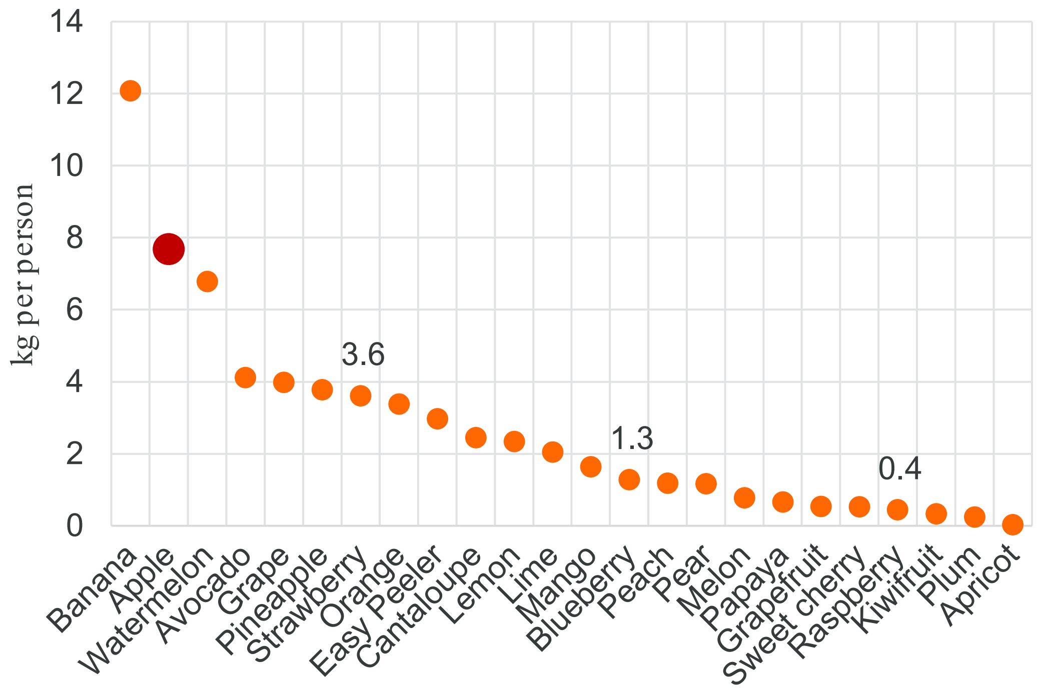
US fresh fruit market dynamics

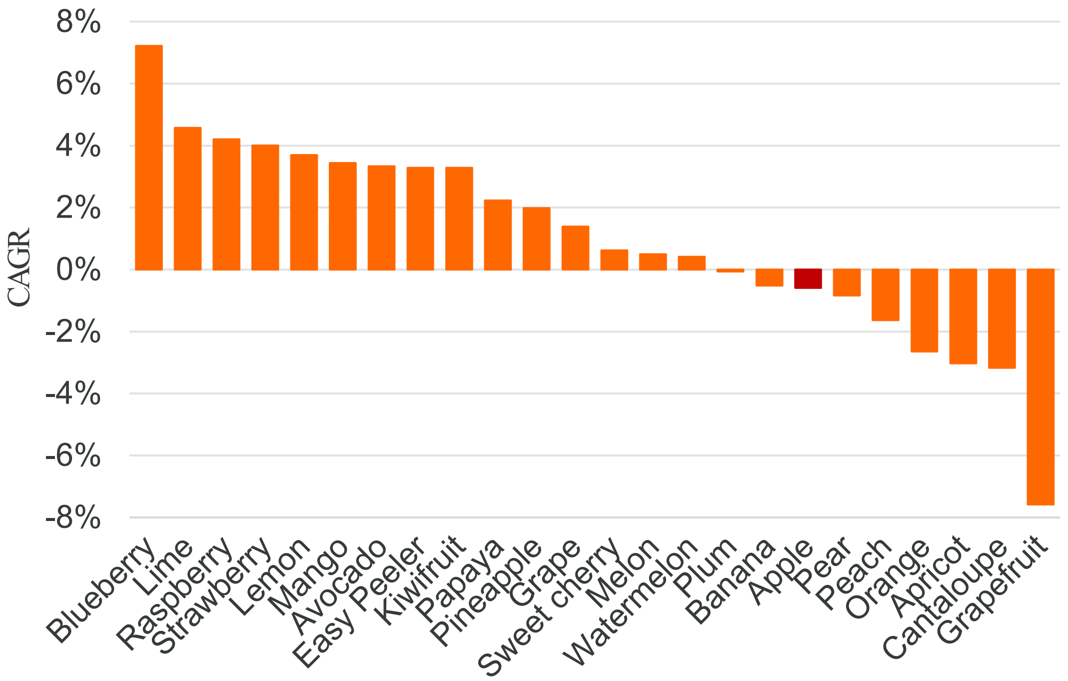
Relatively low availability but growing faster than the rest of the fruit category

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



*Includes nectarines
Source: USDA, RaboResearch 2026

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



*Includes nectarines
Source: USDA, RaboResearch 2026

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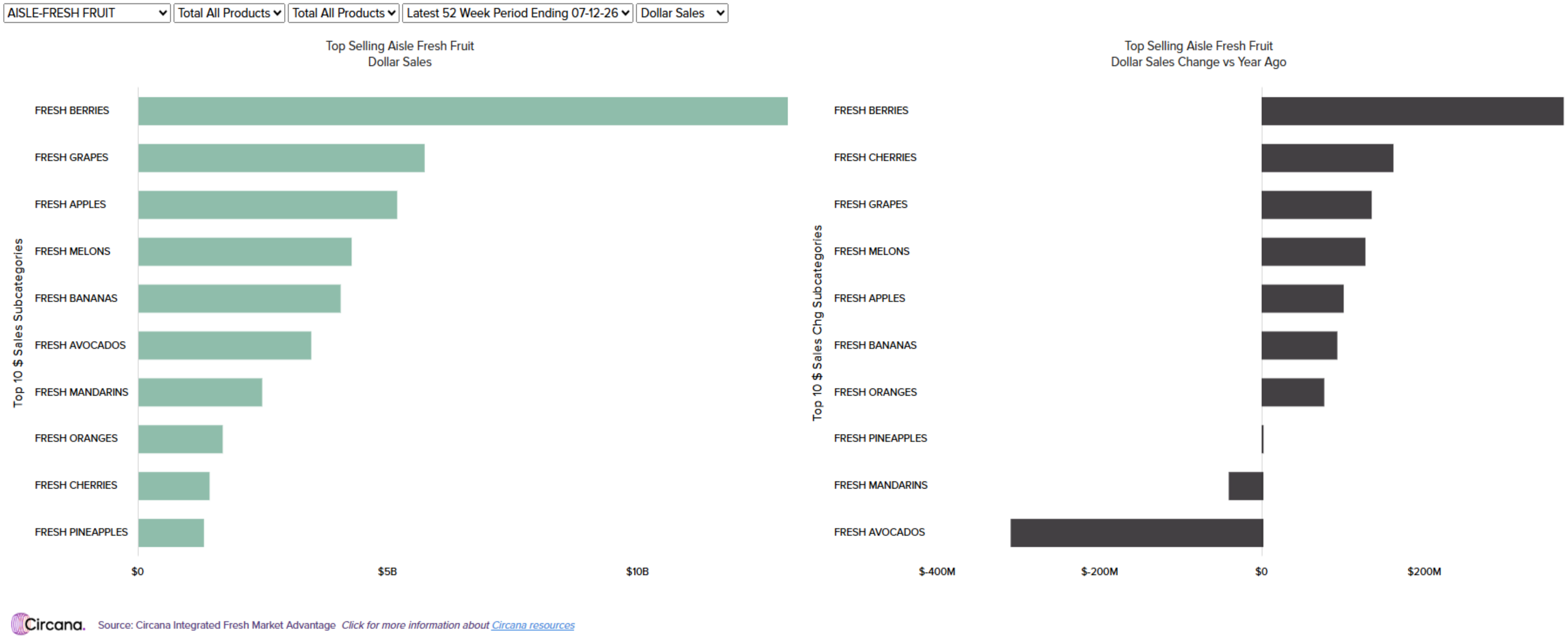
US fresh fruit recent market dynamics

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



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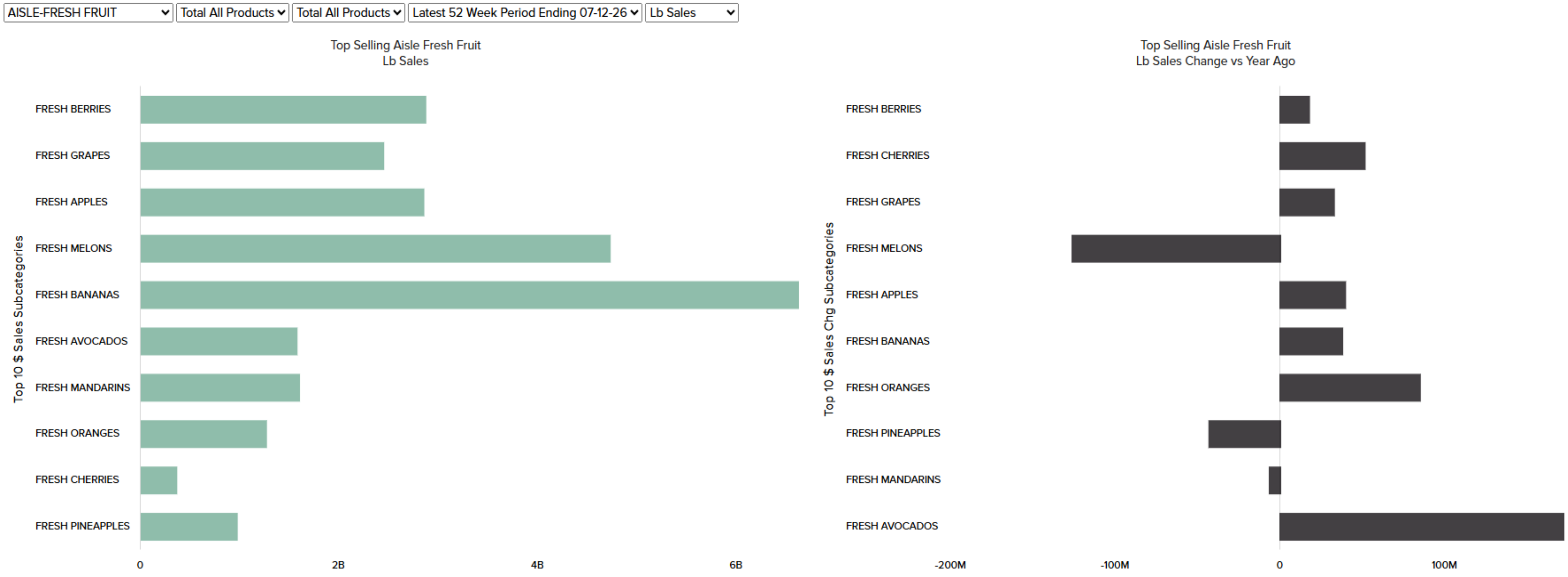
US fresh fruit market dynamics

Fresh apple volume at retail also increased over the past year



Circana. Source: Circana Integrated Fresh Market Advantage *Click for more information about* *Circana resources*

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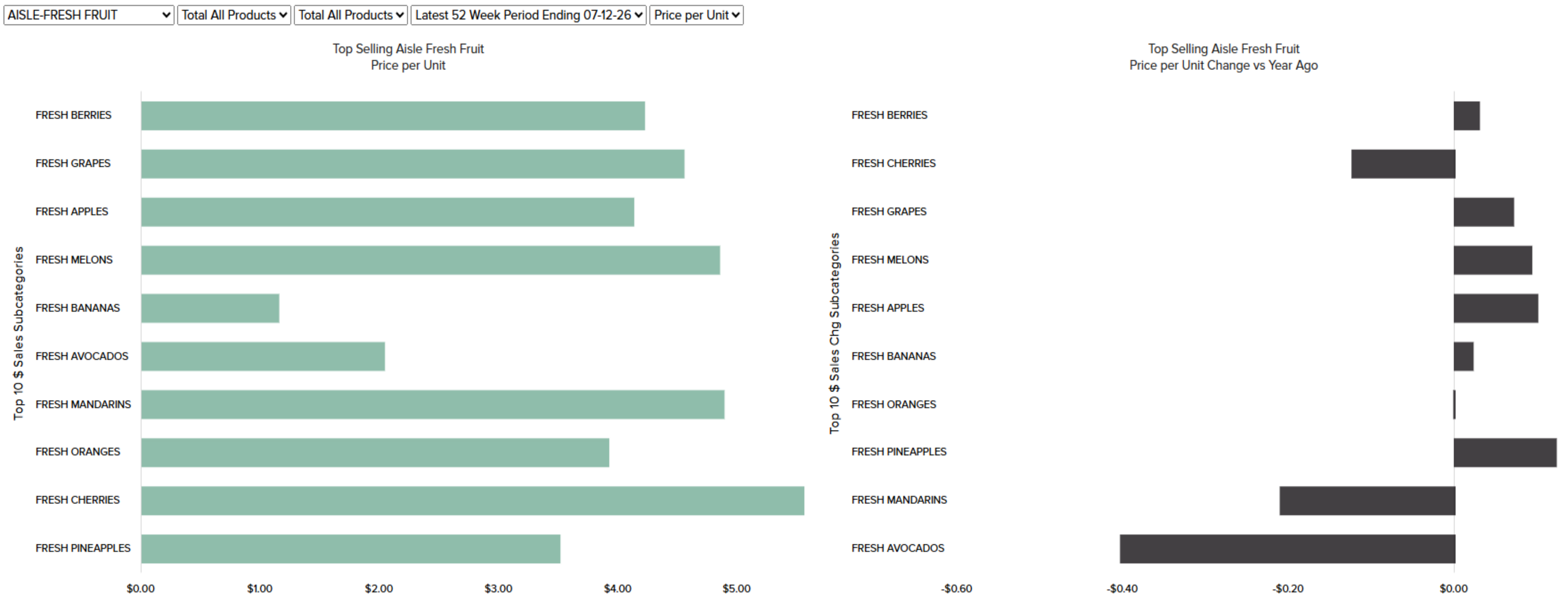
US fresh fruit market dynamics

Apple prices improving at retail



Circana. Source: Circana Integrated Fresh Market Advantage *Click for more information about [Circana resources]*

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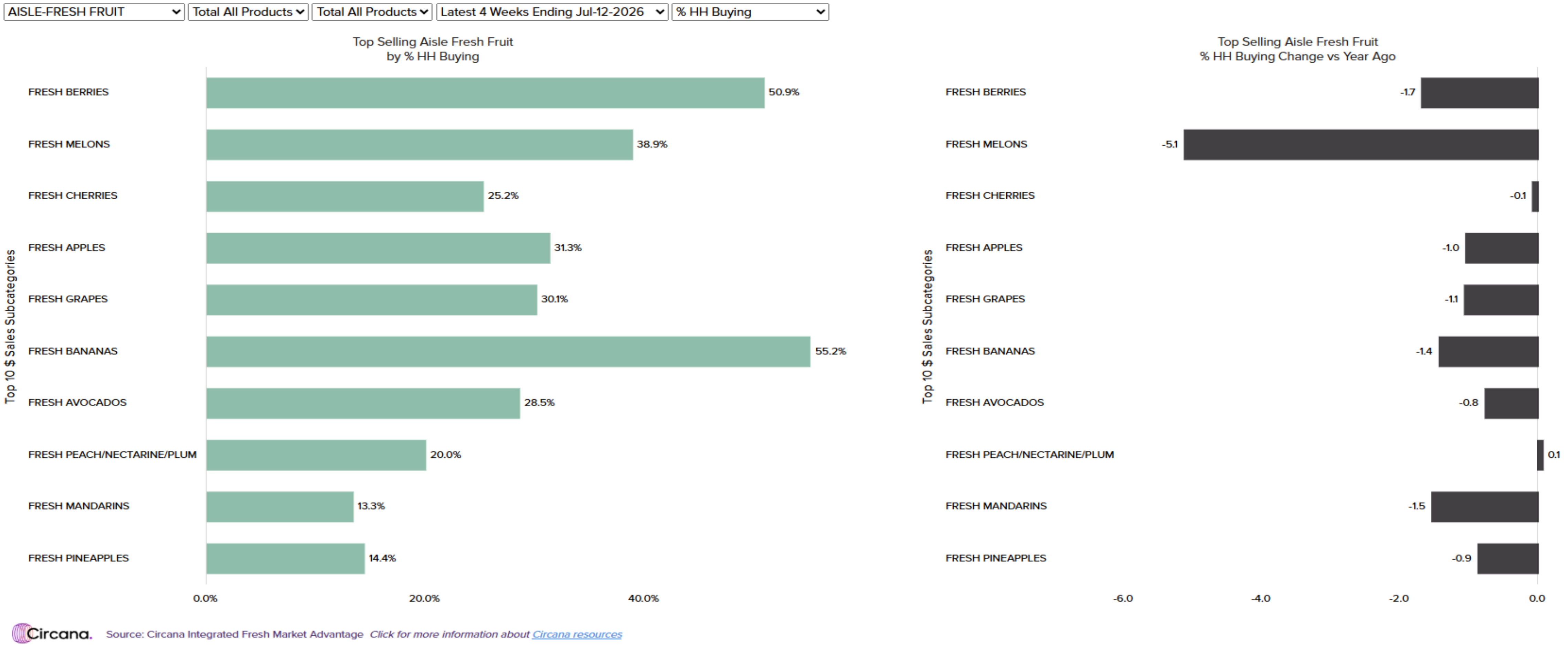
US fresh fruit market dynamics

Less households buying fruit?



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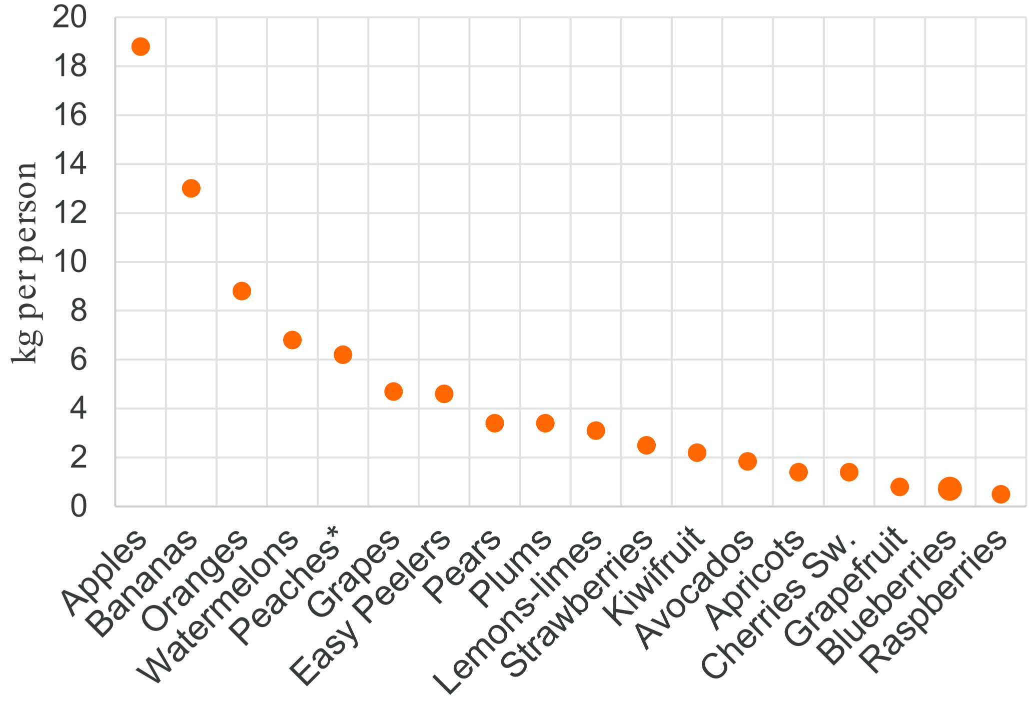
European Union Market

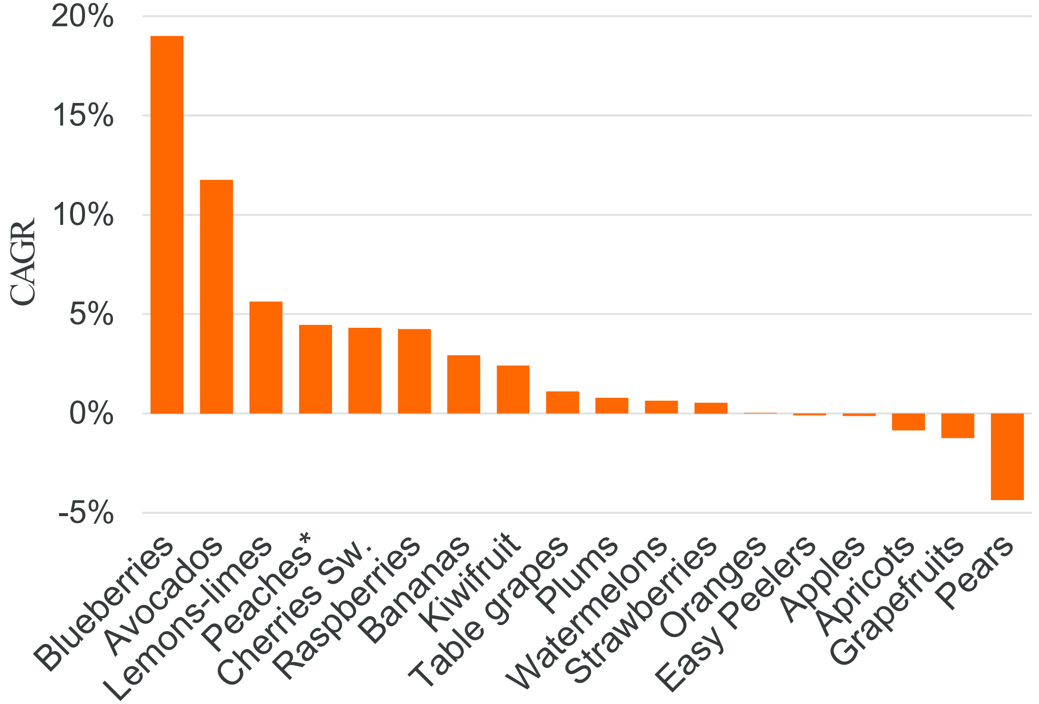
The picture of a mature market for apples

Fresh fruit availability in the EU-27, average 2022-2024



*Includes nectarines
Source: Eurostat, RaboResearch 2026

Dynamics in fruit availability in the EU-27, average 2013 to 2015 vs average 2022 to 2024



*Includes nectarines
Source: Eurostat, RaboResearch 2026

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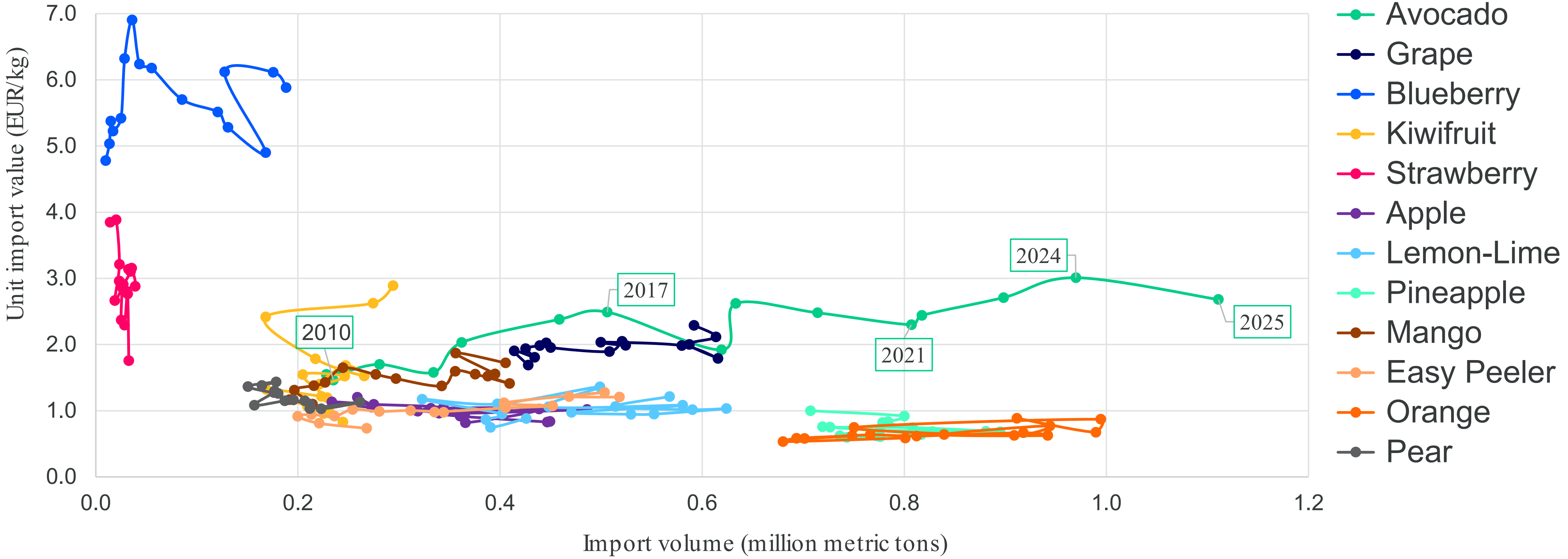
European Union Market

Import volume (X) and import unit value (Y) from countries outside the European Union for selected fruits in the European Union (27) market, 2010–2025



Source: Eurostat, RaboResearch 2026

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Gene editing, AI, …

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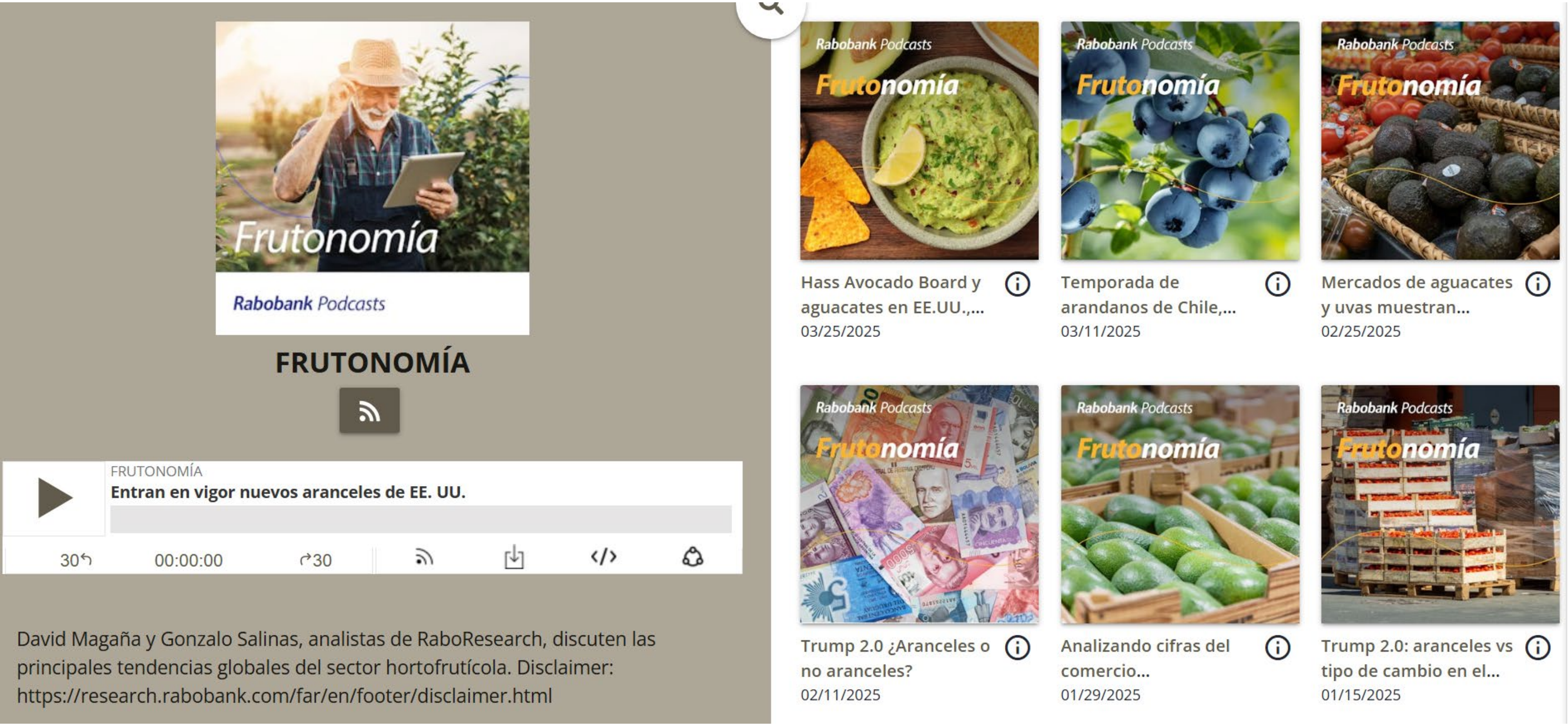

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RaboResearch Food & Agribusiness Fresh Produce

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