

2025 PISTACHIO CROP ESTIMATE

RELEASED ON AUGUST 28, 2025



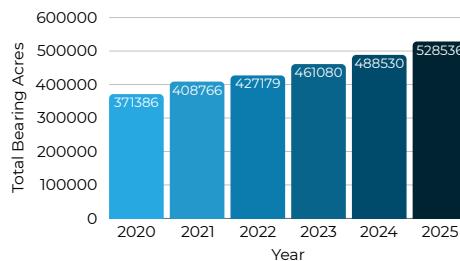
We are pleased to present our third annual Pistachio Production Estimate. In 2024, our yield estimate of 2,275 pounds per acre was within 1% of the actual yield of 2,252 pounds per acre, and our total production estimate of 1.15 billion pounds was within 4% of the actual 1.11 billion pounds. These results underscore our commitment to accurate forecasting. This report is based on 15 days of orchard scouting across California's pistachio-growing regions by Pacific Farm Management, led by President Mike Alamari. The company provides comprehensive services, including personnel, labor, management, and specialized pistachio grower services such as marking, planting, varietal budding, grafting, and pruning. West Hills Farm Services, supporting growers in Fresno, Madera, Merced, and Kings counties with crop management, spraying, topping, and harvesting, assisted in data collection.

ACREAGE

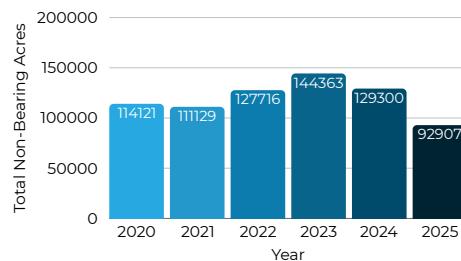
In 2024, harvested acreage reached 488,530, with 129,300 non-bearing acres, compared to 461,080 harvested acres in 2023 and 432,424 in 2022. For 2025, we estimate bearing acreage will increase to 528,536, with non-bearing acreage decreasing to 92,907—the first time since 2016 that non-bearing acreage has fallen below 100,000. We project non-bearing acres will decline further to under 50,000 by 2028 due to reduced new plantings, averaging 10,500 acres annually over the past two years, down from the 2018–2022 average of 32,500 acres. This reduction stems from market conditions and limited water access due to SGMA (Sustainable Groundwater Management Act) implementation.

Over 90% of pistachio acreage is located from Madera County southward, where surface water access remains limited compared to Northern California. Approximately 55% of new plantings in the past two years have occurred in Northern California, a shift from five years ago. The pistachio industry continues to experience a slight oversupply relative to demand.

Bearing Pistachio Acreage in California



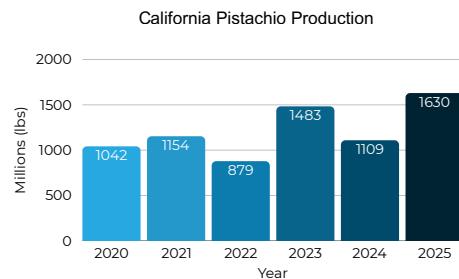
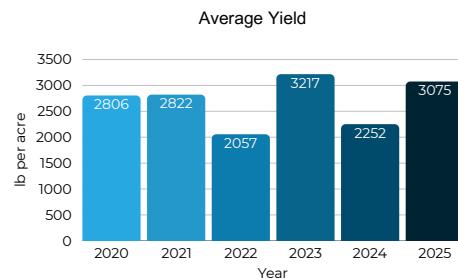
Non Bearing Pistachio Acreage in California



PRODUCTION & YIELD

The 2024 crop yielded 2,252 pounds per acre, aligning closely with our estimate of 2,275 pounds per acre but down 30% from 2023's 3,217 pounds per acre, the third-highest yield since 2011 (behind 2016 and 2018). The five-year average yield (2020–2024) is 2,600 pounds per acre, and the 10-year average (2015–2024) is 2,575 pounds per acre. Scouting in 2025 revealed younger trees (1–5 years bearing) are less productive than in 2023, suggesting a lower average yield compared to 2023.

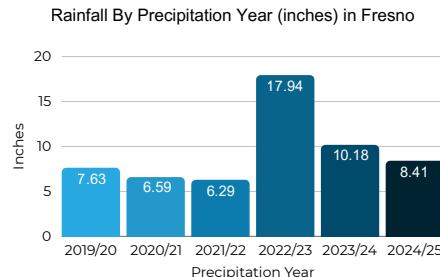
For 2025, we estimate a yield of 3,075 pounds per acre, projecting total production of 1.63 billion pounds—a 36% increase in yield and 47% increase in production compared to 2024. With an expected carryover of 135 million pounds (midpoint of 120–150 million pounds), the total marketable crop for 2025 is estimated at 1.76 billion pounds, surpassing 2023's 1.65 billion pounds to become the largest marketable crop on record.



CROP PROGRESS

The 2025 crop year is 5–7 days ahead of 2024. Bloom occurred in late March 2025, earlier than early April 2024. Weather during bloom was less favorable than in 2023, with intermittent rain and temperature fluctuations compared to 2023's stable, rain-free conditions. Winter 2024/2025 provided fewer chill hours and less rainfall than 2022/2023, potentially impacting crop development but slightly higher than the 2023/2024 crop.

Most orchards are in the nut fill stage, with harvesting expected to begin in mid-August 2025. Due to the large projected production, multiple processors have offered a \$0.05 per pound bonus for night harvesting prior to the commencement of harvest. Similarly in 2023 when capacity issues emerged during the second week of harvest, processors began offering growers a bonus for night harvest. Industry processing capacity for 2025 has increased, assuming the former Touchstone plant, now owned by Setton in partnership with Wildflower Partners, remains operational.



MARKET CONDITIONS

The 2024 crop year began with a carryover of 185 million pounds from 2023, below the 2019–2023 average of 215 million pounds. The total marketable crop for 2024 was 1.294 billion pounds. As of June 30, 2025, marketable inventory stands at 273 million pounds. With two shipping months remaining, we project a carryover of 120–150 million pounds by August 31, 2025, below the five-year average. This implies total shipments of 1.144–1.174 billion pounds for the 2024 crop year, reflecting strong export performance despite a 25% year-to-date shipment decline through March 2025 compared to the record 2023/2024 season.

The 2024 crop was 11% larger than the 2022 crop. Domestic shipments remained stable at 142 million pounds through March 2025, a 4% drop from 2023. Export shipments, estimated at 1 billion pounds for 2024, increased 25% from 2022. However, exports to key markets like China (down 14% to 120 million pounds through March 2025 due to a 125% tariff) and the EU (due to stricter aflatoxin inspections) have slowed. China was the top export destination in 2023/2024, importing 307 million pounds. Grower prices for 2024 averaged \$1.50 per pound, up from \$1.45 in 2023 but below \$2.20 in 2022. Lower 2023 prices spurred record export demand, though it's unclear if this product was consumed or held in inventory. Ocean freight rates, while lower than 2022, have risen 2–3 times higher than six months ago, challenging exports.



CONTRIBUTORS



The Ag Center provides California farmers and ranchers with an all-encompassing platform built by farmers for farmers. It provides a holistic approach to the industry by providing farmers with vetted service companies, agricultural products, and financing solutions that take the hassle out of farming.

PACIFIC FARM

MANAGEMENT INC.

Pacific Farm Management provides personnel, labor, and management for clients across the state. Pacific Farm Management also provides pistachio growers with marking, planting, select varietal budding, grafting, and pruning services.



WEST HILLS

West Hills Farm Services serves growers in the West side of Fresno, Madera, Merced, and Kings counties with full crop management, spraying, topping, and harvesting for pistachio growers.