

SOUTH GEORGIA™

PECAN

Pecan Market Update

November 2, 2023

The pecan harvest has been underway in the southeastern parts of the US for approximately one month. During this time of year, the Pawnee variety is harvested from late September to early October. The Stuart variety usually matures a bit later, with harvest in mid-October, extending into November at times. Desirable, the most prominent and widely planted pecan variety in Georgia, is usually ready for harvest from late October through November. China, which purchases for their Chinese New Year demand, typically prefers larger pecan sizes, often seeking what are considered "gift-grade" or "premium-grade" nuts.

For a Georgia crop update, Lenny Wells, Professor of Horticulture and Extension Horticulture Specialist for pecans at the University of Georgia, published an update on November 1st (link provided below). In his article, Lenny mentions the environmental challenges and the impact of Hurricane Idalia. Factors such as green shucks, sticktights, and a late spring freeze, which contribute to self-pollination, have resulted in a portion of the crop containing inferior nuts, further complicating the season. Many of these factors were indeed considered during previous industry grower and sheller estimates. We will know more once a higher percentage of the Desirable crop is harvested.

Due to an off-year South African pecan crop, and generally smaller sizes from Mexico's crop this year, China has been more present in Georgia compared to the last two seasons. It is estimated that so far, 20-30% of the Georgia crop has already been committed at price levels comparable to last season. China's presence is expected to remain until mid to late November to allow for pecans to be in transit in time for the February 10th Chinese New Year.

Considering the main growing regions - Mexico, South Africa, and the USA - along with the U.S. carry-in, the total supply is estimated to be 10% less compared to the 2022/23 crop year. According to the NASS USDA Cold Storage report published on October 25th, the industry is facing the lowest carry-in since 2016, with only 34.7 million pounds representing pecan kernels held in the U.S., marking the lowest September figure since 2011.

	2022/23	2023/24 (est.)
USDA Cold Storage Carry-In	146,827	126,071
<i>Shelled</i>	<i>42,709</i>	<i>34,669</i>
<i>Inshell</i>	<i>61,409</i>	<i>56,733</i>
US Crop	277,700	248,000
Mexico Crop	300,000	290,000
South Africa Crop	71,000	51,000
	795,527	715,071

SOUTH GEORGIA™

PECAN

Due to the limited new crop inshell inventory, as the western crop won't begin harvest until November into December, and China's heavy presence, pecan inshell prices have remained firm.

Kernel customers are advised to remain patient and not exert excessive pressure on the early market. This will allow for a more balanced market development as the season progresses.

If you have any questions or comments, do not hesitate to reach out at **G Ferguson@GeorgiaPecan.com** or +1-229-244-1321 ext. 213.

Sincerely,



Garrett Ferguson
Director of Sales

Wells, Lenny. (2023, November 1). 2023 Pecan Crop Update. UGA Extension.
<https://site.extension.uga.edu/pecan/2023/11/2023-pecan-crop-update/>

2220 EAST HILL AVE. VALDOSTA, GA 31601 UNITED STATES
(PHONE) 800-627-6630 (FAX) 229-247-6361

GEORGIAPECAN.COM