



**2022**

## Crop Overview



PECAN GROVE FARMS

## 2022 Crop Year-Market Situation

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- *Negatives:*
- Market was hampered by world-wide macro economics (i.e., high interest rates, inflation and the War in Ukraine)
- Consumer uncertainty, rather than supply, dictated early hesitancy on the part of buyers to book
- While the inshell market rebounded from the lows of December and January, the kernel market has yet to reflect increased inventory replacement costs

## 2022 Crop Year-Market Situation

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- *Positives:*
- Due to low inventories and availability of supply, China re-entered US inshell market in February
- India lowered its tariff on pecans from 100% to 30%
- 2023 South African crop considerably smaller than 2022

## Product Available for Sale by US

Source	2021 CY	2022 CY	2023 CY (est.)
Carry In	173,329,000	146,827,000	130,000,000
US Crop	255,300,000	277,700,000	308,500,000
Mexican Imports	<u>232,069,789</u>	<u>232,236,689</u>	<u>243,360,000</u>
Total Supply	660,698,789	656,763,689	681,860,000
Carry Out	<u>146,827,000</u>	<u>130,000,000</u> (est.)	
<b>Consumption</b>	<b>513,871,789</b>	<b>526,763,689</b> (est.)	

Note: Figures are expressed in pounds, inshell basis, and do not take into account US Inshell sent to Mexico for shelling.

**Carry-in kernels and Mexican import kernels are converted assuming a 50% yield.**

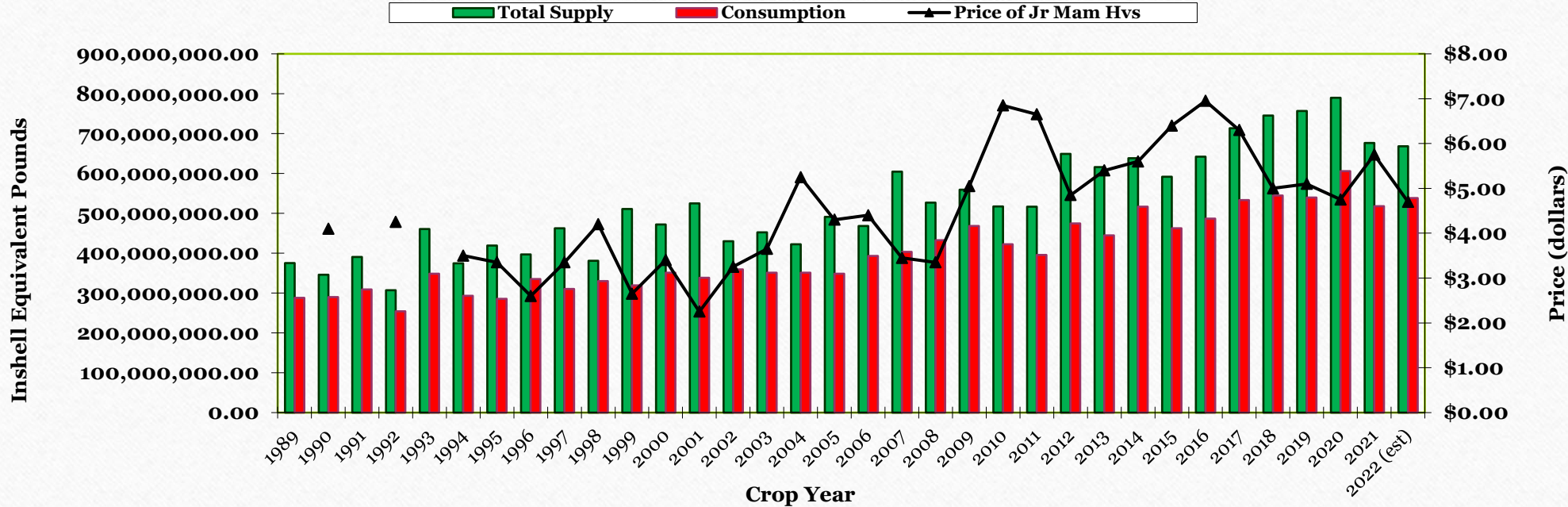
Data Sources: USDA NASS & FAS, USDA Market News, COMNEUZ & Nature's Finest Foods. The 2023 US Crop estimate is the average of the Tri-State (322 million) and TPGA (295 million) crop estimates.

## 2023 World Supply

Source	2022 CY (est.)	2023 CY (est.)
US Carry In	146,827,000	130,000,000
Mexico	300,000,000	312,000,000
United States	277,700,000	308,500,000
South Africa	70,207,691	51,808,100
Brazil	13,227,600	17,636,800
China	8,818,400	17,636,800
Australia	6,503,570	6,613,800
Argentina	4,409,200	5,511,500
Others	7,716,100	7,936,560
<b>TOTAL SUPPLY</b>	<b>835,409,561</b>	<b>857,643,560</b>

Source: INC, USDA NASS, COMNUEZ, Nature's Finest Foods

# Supply v Consumption v Price

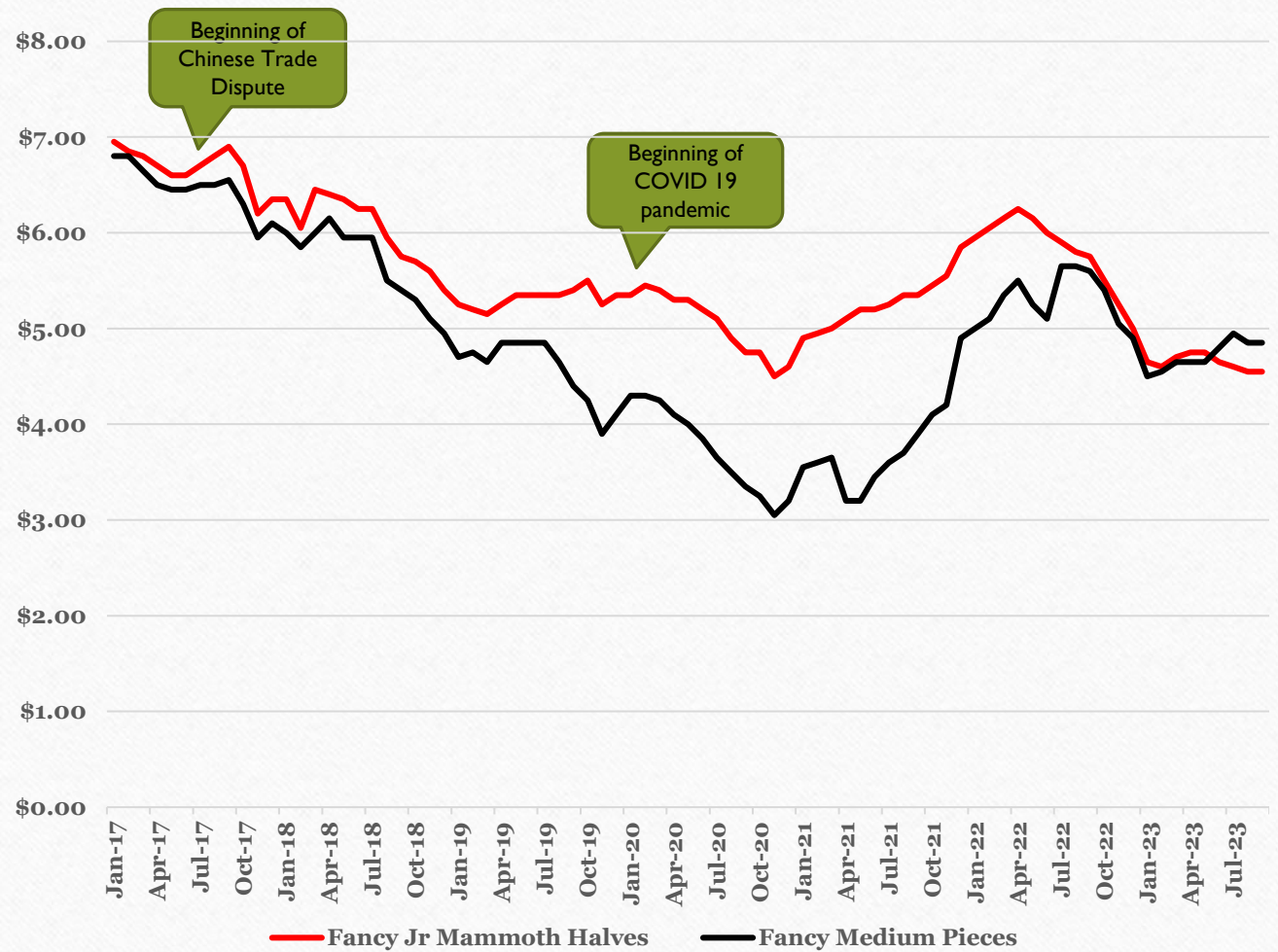


**Note:** Price reflects the average January contract price of Fancy Jr Mammoth Halves

**Source:** USDA NASS, Nature's Finest Foods

# Comparison of Kernel Prices

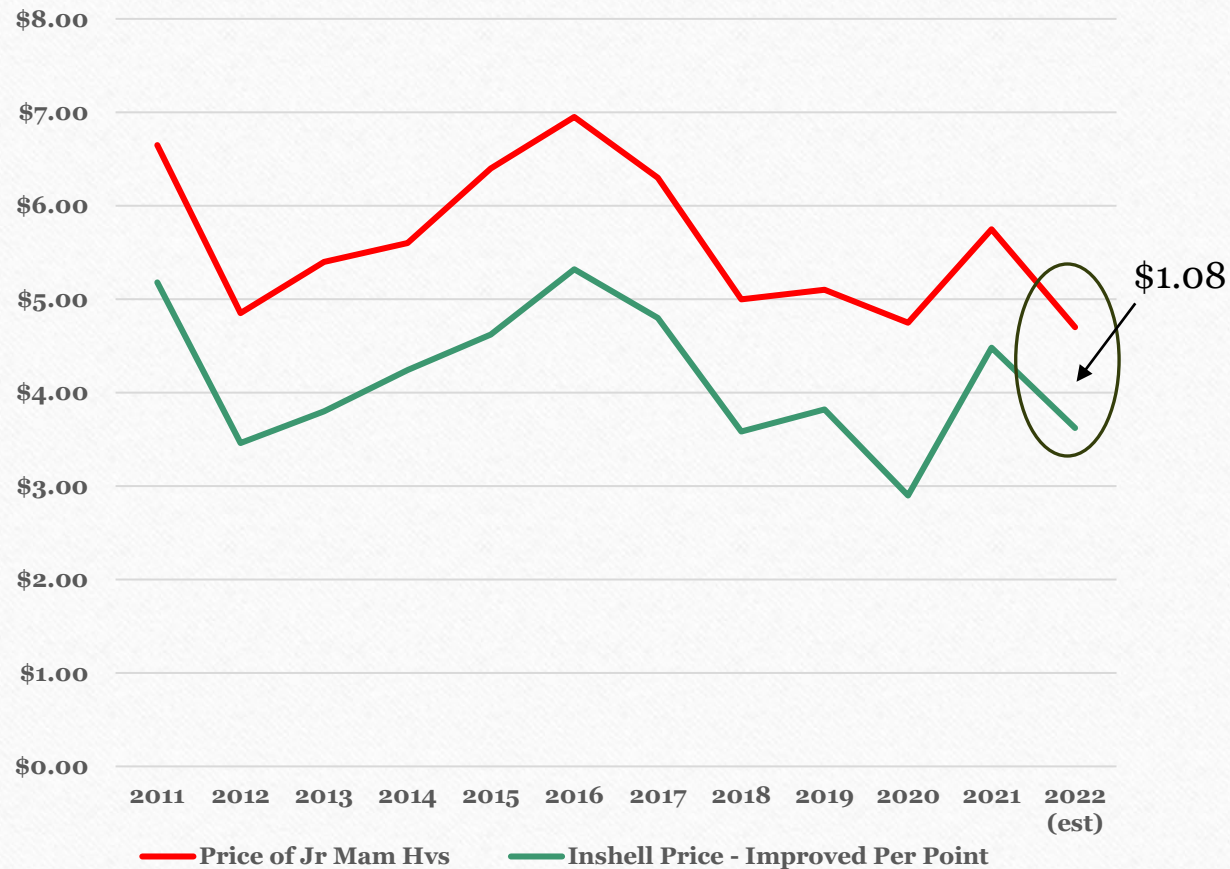
## Jr Mammoth Halves v Medium Pieces



Source: PETC, Nature's Finest Foods

# Ten Year Price Comparison

## Jr Mammoth Halves v Improved Inshell/point



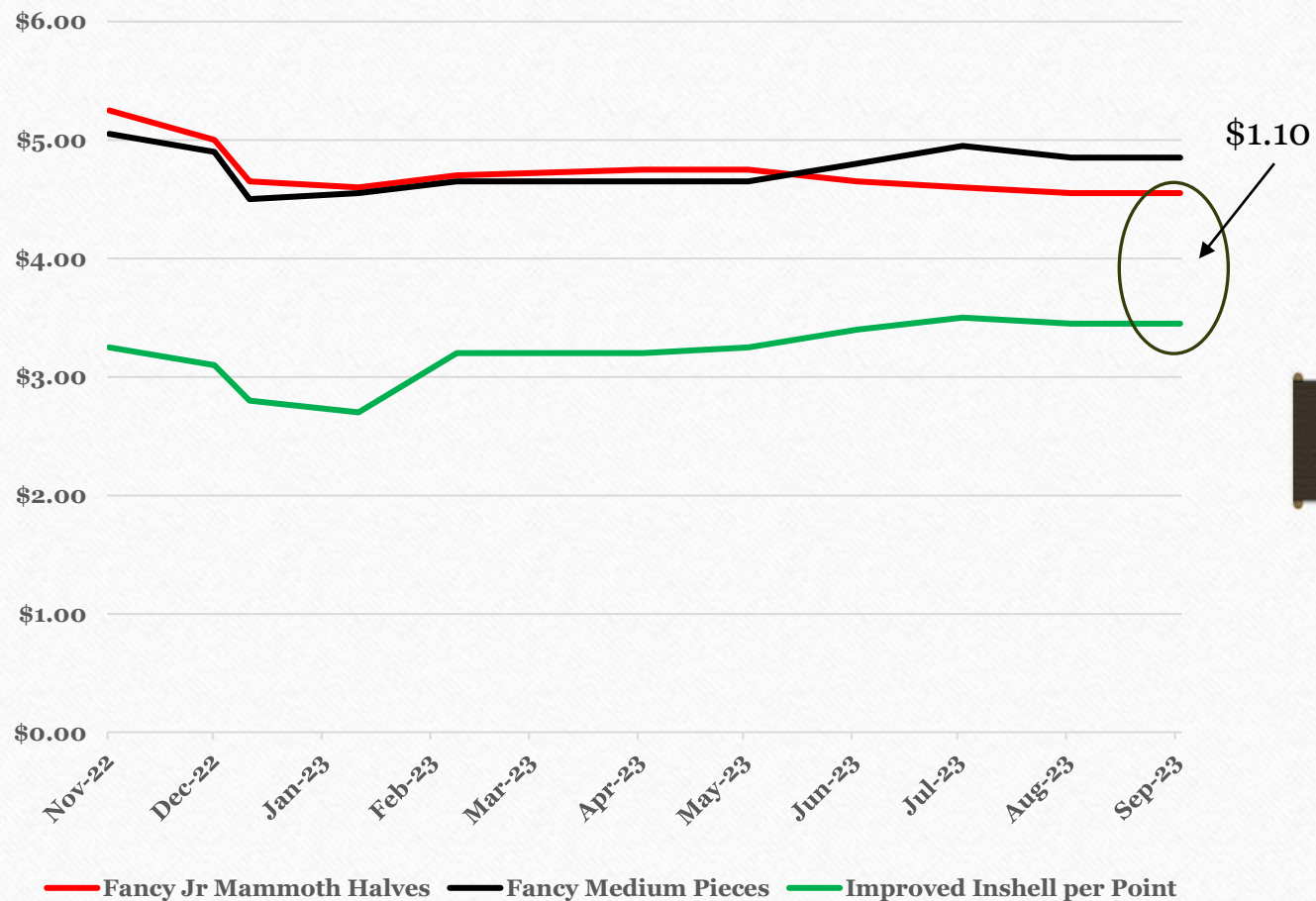
**NOTE:** Average price differential over the period was \$1.47

**Source:** USDA NASS, PETC, Nature's Finest Foods



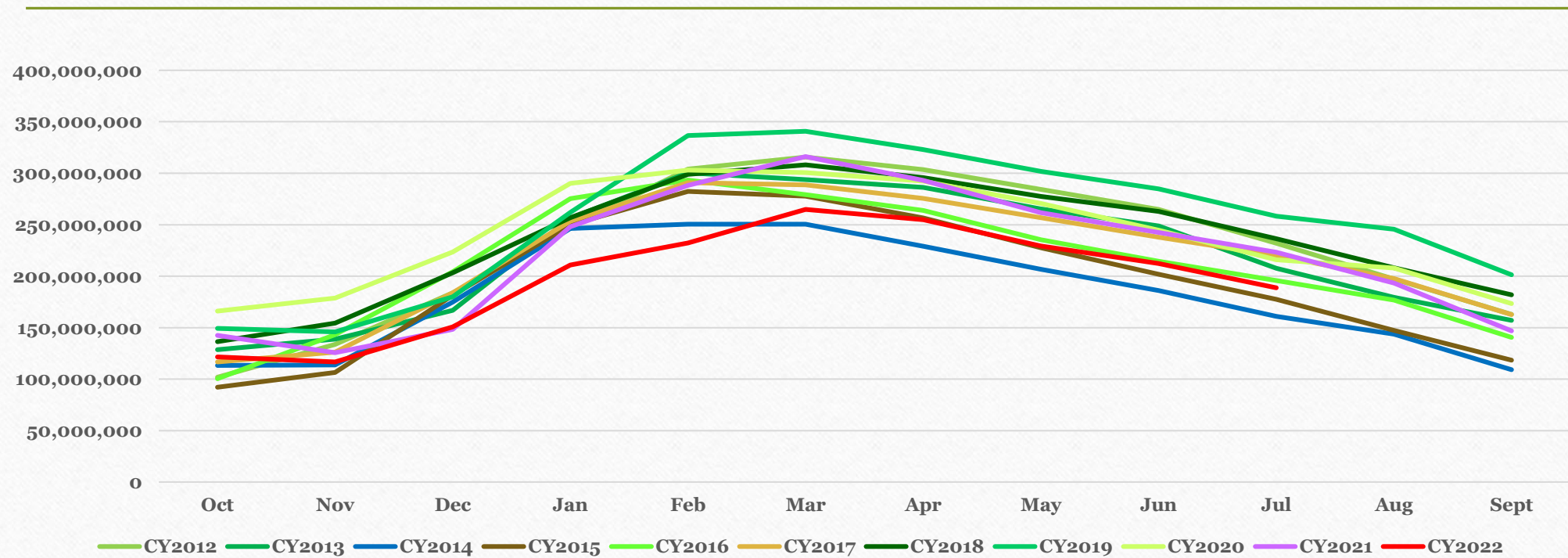
## 2022 CY Price Movement

### Jr Mammoth Halves v Medium Pieces v Improved Inshell/point



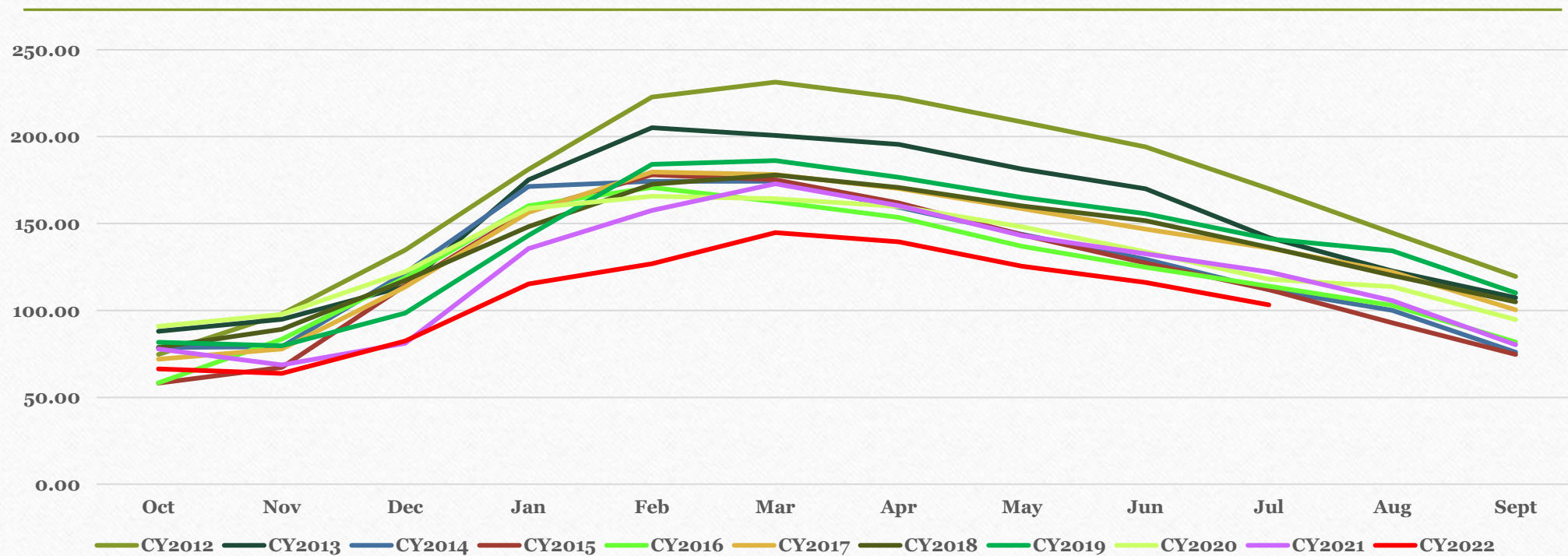
Source: PETC

# Cold Storage Holdings



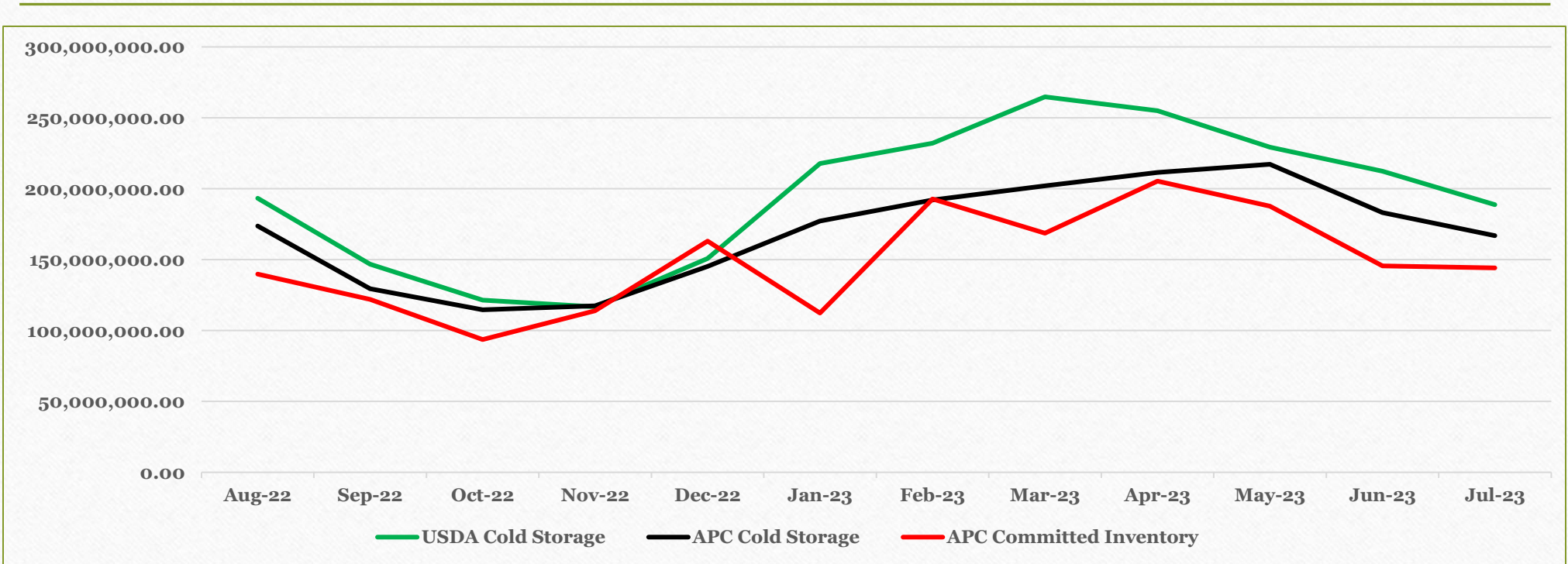
Source: USDA NASS

# Days of Available Product in Cold Storage



Source: USDA NASS, Nature's Finest Foods

# USDA v APC Inventory & Commitments



Source: USDA NASS, American Pecan Council



Thank-you

