Expana

Thanksgiving Dinner Index

2026



−4.7%
Thanksgiving Dinner Index YOY

−3.3%
Main Meal Index YOY

−9.3%
Pecan Pie Index YOY

Contents

ON THE MENU

- Turkey
- Sweet potatoes
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- Carrots
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Introduction

This Thanksgiving, consumers could find some relief at the holiday table:

Expana's 2026 Thanksgiving Dinner Index fell 4.7% YOY and 3.9% MOM.

−4.7%

Thanksgiving Dinner Index, October 2026 against October 2025. Cheaper pork and bread; record turkey.

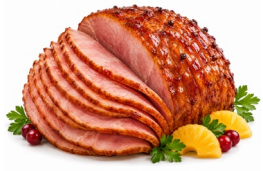
Lower pork prices and declining bread costs helped pull the index down, while historically elevated turkey prices and rising sweet potato costs highlight the uneven pricing landscape heading into the holiday season.

Expana's index, which tracks price fluctuations across commodities used in a traditional Thanksgiving meal, points to a mixed outlook for holiday shoppers. Constrained turkey supplies and tightening potato availability add to the uncertainty, while the timing of wholesale price changes can influence how quickly savings or increases reach supermarket shelves.

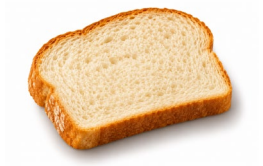
The dessert table could also bring some savings this year. **Expana's Thanksgiving Pecan Pie Index declined 9.3%** year-over-year and 2.7% month-over-month, as lower vanilla and butter prices outweighed rising pecan and sugar costs.

Overall, wholesale costs for Thanksgiving dinner are lower than a year ago, but varying supply conditions and contrasting commodity prices mean the potential for savings differs from the main course to dessert.

Savings are unlikely to be felt evenly across the holiday menu.











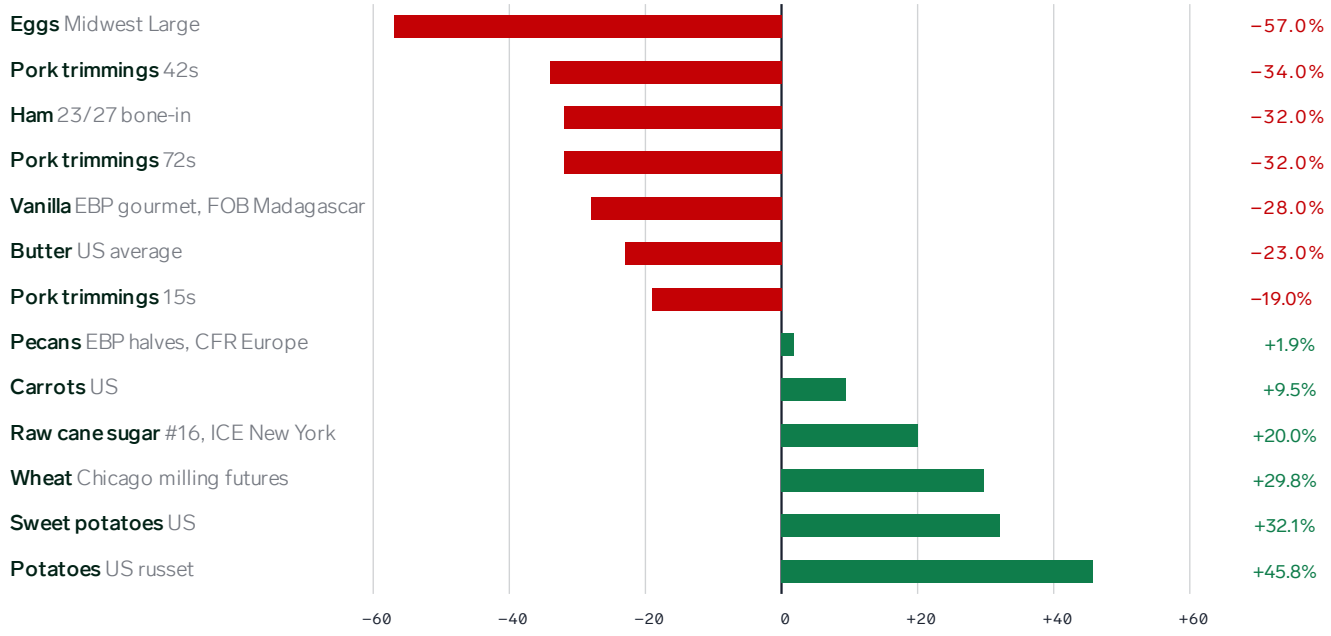
WHAT MOVED

Relief, unevenly served

Pork, eggs, butter and vanilla fell hard. Potatoes, sweet potatoes, wheat and sugar climbed, and whole turkey hit a record.

Thanksgiving ingredients, wholesale price change

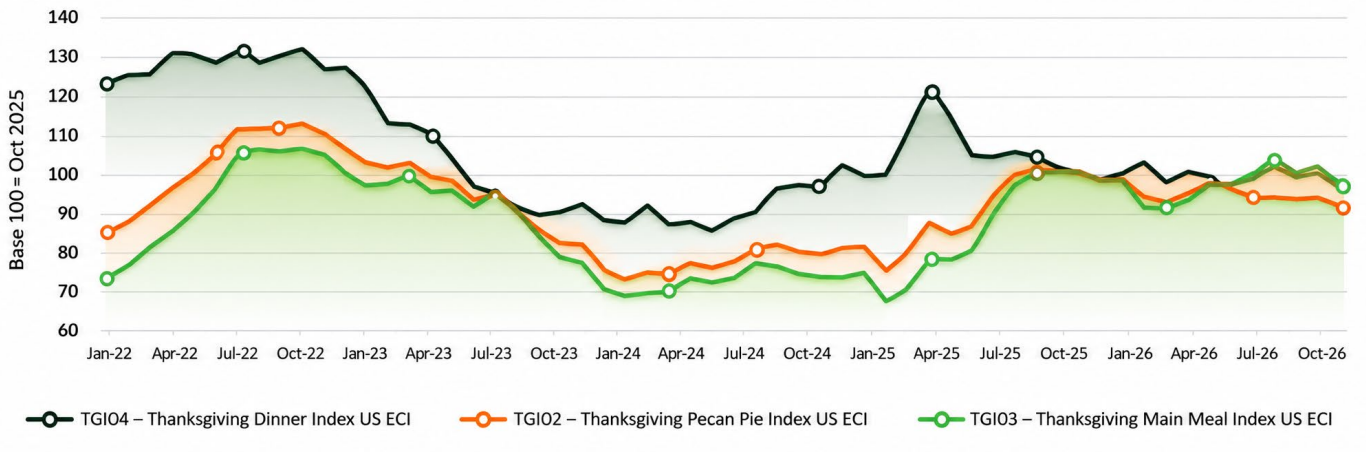
October 2026 against October 2025, %



Source: Expana; ICE; CME. Frozen whole turkey is not shown: no year-over-year figure was published; it reached a record $1.95/lb in 2026. Potato and carrot changes as reported for October (see open items).

Thanksgiving Dinner Index US ECI

Source: Expana



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THE 2026 TABLE, PRICED

Thanksgiving menu

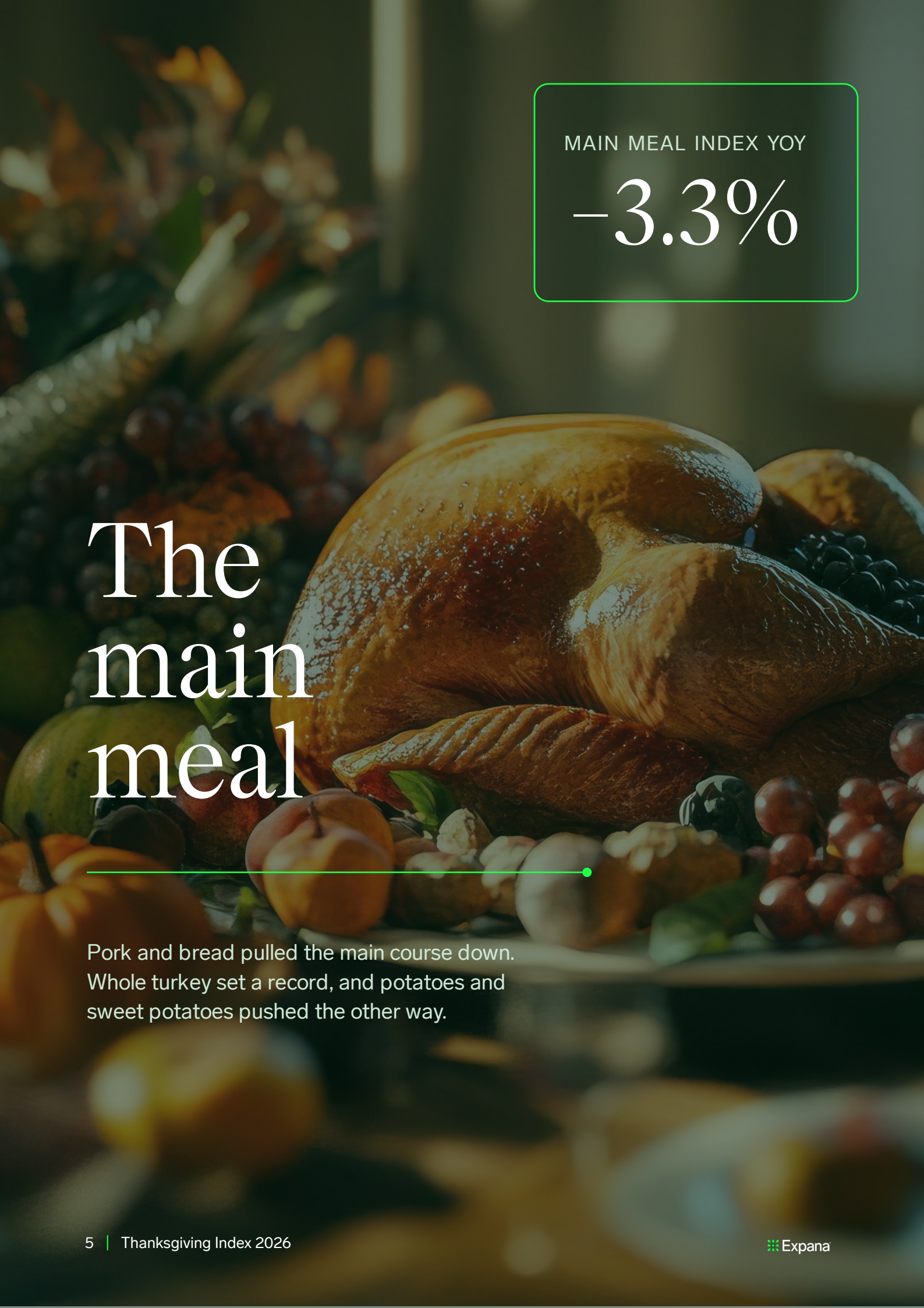
Latest wholesale price and year-over-year change, October 2026

ITEM	PRICE	CHANGE	Y/Y
THE MAIN COURSE			
Turkey frozen toms, record high	$1.95/lb		record high
Ham 23/27 bone-in	$0.69/lb		−32%
Pork trimmings 42s, Oct 19	$0.50/lb		−34%
Pork trimmings 72s	n/a		−32%
Pork trimmings 15s	n/a		−19%
Potatoes US russet	$0.70/lb		+45.8%
Sweet potatoes US	$0.70/lb		+32.1%
Carrots US	$0.46/lb		+9.5%
Bread index wheat, yeast extract, butter, salt	index		−2.8%
Wheat Chicago milling futures	$6.68/bu		+29.8%
DESSERT: PECAN PIE			
Pecans EBP halves, CFR Europe	$6.35/lb		+1.9%
Raw cane sugar #16, ICE New York	$0.42/lb		+20%
Vanilla EBP gourmet, FOB Madagascar	$47/kg		−28%
Butter US average	$1.33/lb		−23%
ALSO ON THE TABLE			
Eggs Midwest Large	$0.72/doz		−57%

THE BILL: DINNER INDEX, YEAR OVER YEAR **−4.7%**

Sources: Expana; ICE; CME. Turkey reached a record $1.95/lb, up 9.6% from the start of 2026; no year-over-year change was published. Ham is the October-to-date average. Pork trimming changes are approximate; the 42s price is for the week of October 19.

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MAIN MEAL INDEX YOY

−3.3%

The main meal

Pork and bread pulled the main course down. Whole turkey set a record, and potatoes and sweet potatoes pushed the other way.



TURKEY

A record-priced centerpiece

The whole turkey complex has experienced significant price volatility in 2026. Frozen tom assessments climbed 9.6% from the start of the year to a record high of $1.95/lb, surpassing the previous record by 10 cents.

Although year-to-date ready-to-cook turkey production exceeded year-earlier levels by 6.8%, a greater proportion of birds has been directed toward cut-up and deboning operations rather than whole bird production. Consequently, whole turkey availability has remained constrained despite increased overall production.

The supply imbalance became particularly evident in February as buyers entered the market to secure frozen whole turkeys for Thanksgiving and other year-end requirements. Frozen holiday procurement typically gains momentum during late winter and early spring, making price developments during this period especially relevant when evaluating Thanksgiving purchasing costs. From February through April, frozen whole turkey assessments increased 11.1%, compared with an average increase of 6.0% over the previous five years. While seasonal price appreciation is common during this procurement window, the magnitude of this year's increase reflected the unusually tight supply environment.

This distinction is important when interpreting September pricing, as many frozen turkey commitments for Thanksgiving were established months earlier. Meanwhile, fresh whole turkey procurement often occurs closer to the holiday, with processing concentrated in the weeks ahead of November deliveries.

$1.95

Frozen tom record, per lb

+11.1%

Frozen whole turkey, February to April, against a 6.0% five-year average

+6.8%

Ready-to-cook production, year to date

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As Thanksgiving approaches, frozen whole turkey prices remain historically elevated, with fresh and frozen assessments currently at parity. Sellers of fresh birds have encountered resistance to further price increases, and transportation constraints have added complexity to securing and moving fresh supplies, contributing to continued interest in frozen product.

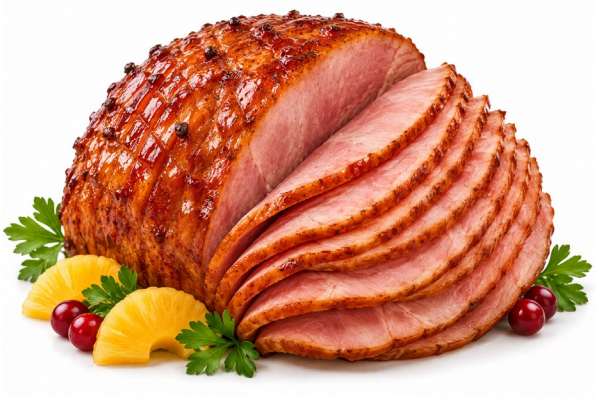
Overall, the market remains characterized by constrained whole bird availability, historically elevated prices, and differing procurement dynamics between fresh and frozen products, which underscores the importance of evaluating pricing during the respective purchasing windows.

Whole turkey availability has remained constrained despite increased overall production.

TG103 - Thanksgiving Main Meal Index US ECI

Source: Expana





PORK

Ham and trimmings

−32%

23/27 bone-in ham EBP, October to date, $0.69/lb, against October 2025.

Hams need time for curing and smoking, so many Thanksgiving purchases are arranged before November. The EBP peaked at $1.06/lb on July 20, averaged $0.82/lb in September, and fell to $0.64/lb for the week of October 19, about 40% below the peak. USDA frozen bone-in ham stocks reached 81.9 million lb in August, up about 21% from a year ago, and the Mexican peso has weakened about 6.5% since September 21, making US pork more expensive for Mexican buyers.

Pork trimming EBPs have also weakened. Trim purchases generally occur closer to holiday production, so recent declines benefit processors purchasing now. The 42s EBP fell roughly 42% from its September peak. Increasing hog weights have added to trim availability, keeping supplies fully adequate and lowering raw material costs for sausage, hot dogs, and holiday stuffing.

Fully adequate to ample supplies have pressured values.

−34%

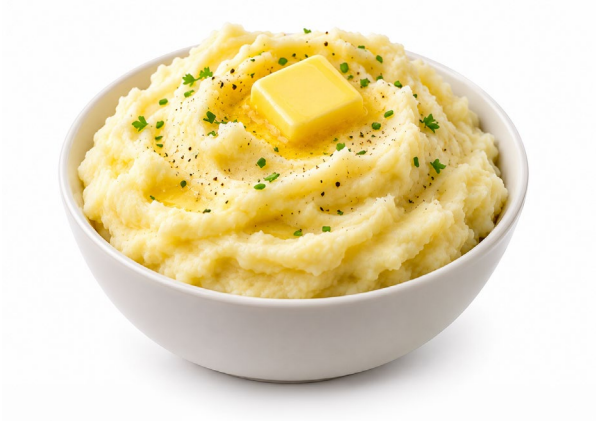
42s
about $0.50/lb by Oct 19

−32%

72s YOY

−19%

15s YOY



POTATOES

Fewer acres, firmer prices

+45.8% **Average US russet potato price in October year over year, to $0.70/lb.**

The US potato market is entering the 2026/27 marketing year with constrained supplies as planted acreage and storage inventories decline, according to the USDA Economic Research Service (ERS). Acreage across the 13 major producing states is forecast at 873,000 acres, down 3% year over year. Despite generally favorable growing conditions, production is projected to decline 2% to 4% from the 412.86 million cwt harvested in 2025.

Storage inventories totaled 54.7 million cwt on June 1, 2026, down 2% and the lowest for that date since 2014. Fresh shipments increased 4% from May through mid-July, supported by an 11% increase in russet shipments, and fresh exports rose 18% through May, a record for the September to May period.

The processing sector showed mixed trends. Frozen french fry inventories reached 1 billion pounds at the end of June, up 4%, while french fry exports declined 9% through May. Reduced acreage and lower storage stocks may tighten fresh-market availability, while elevated frozen inventories and weaker export demand continue to shape processing conditions.

Acreage could be at its lowest level since 1952.

873k

Acres forecast, 13 major states, down 3%

54.7m

Cwt in storage on June 1, lowest since 2014

+18%

Fresh potato exports, a September to May record



SWEET POTATOES

Storage runs down,prices run up

US sweet potato prices increased by an average of 32.1% year-over-year in October 2026 to $0.70/lb. The market is transitioning from storage crop supplies to new crop production, with inventories winding down across several regions. In North Carolina, quality is generally good, although some skinning and occasional discoloration have been reported, consistent with uncured product.

The 2025 crop totaled 32.5 million cwt, up 31% from 2024, with planted and harvested acreage each up 5%, to 157,500 and 155,700 acres. The value of production rose 29% to $799 million. Of the 32.3 million cwt utilized, 25.0 million cwt went to the fresh market, while 368,590 tons were allocated to processing. Demand remains strong, while an early harvest has accelerated shipments and contributed to tighter available supplies despite increased acreage in most regions.

An early harvest has accelerated shipments.

+32.1%

US sweet potatoes, year over year, to $0.70/lb



CARROTS

Well supplied, steadily sought

The price of US carrots increased by 9.5% year-over-year to $0.46/lb. Movement remains strong and demand steady, according to the USDA; California accounts for more than 85% of US production. Value-added products, from baby peeled carrots to variety packs, have diversified retail offerings. Demand is expected to strengthen ahead of the holidays, although freight costs continue to constrain distribution.

+9.5%

US carrots, year over year, to $0.46/lb



BREAD & WHEAT FLOUR

Caught by the summer rally

Expana's bread index fell by 2.8% year-over-year and 5.6% month-over-month due to declining wheat and butter prices. Chicago milling wheat futures averaged $6.68 per bushel in October 2026, down 7.6% on the month but up 29.8% on the year.

Millers and bakers typically lock in wheat and flour for holiday pies, rolls, and stuffing in late summer, ahead of October and November production runs. This year, the buying window collided with the sharpest rally of 2026. Prices climbed from a low of $5.07 on January 2 to a three-year high of $7.67 on August 28, after drone strikes shut grain terminals at Russia's Novorossiysk Black Sea hub and the USDA cut US supply forecasts. Buyers who covered needs in late August paid roughly 51% more than at the start of the year.

Prices have since eased, to $6.76 by the end of September and $6.43 on October 20 as the US harvest advanced and the USDA's October report weighed on the market. That pullback arrived too late to lower costs for most Thanksgiving baked goods but could ease Christmas procurement if Black Sea disruptions do not escalate further.

The buying window collided with the sharpest rally of 2026.

$6.68

Chicago milling wheat, October average, per bushel; +29.8% YOR

+51%

January low to August high

TG101 - Thanksgiving Bread Index US ECI

Source: Expana





PECAN PIE INDEX YOY

−9.3%

The pecan pie

Dessert got cheaper.
Lower vanilla and butter prices outweighed firmer pecans and a sharp rise in sugar.



PECANS

From scarcity to selectivity

+1.9%

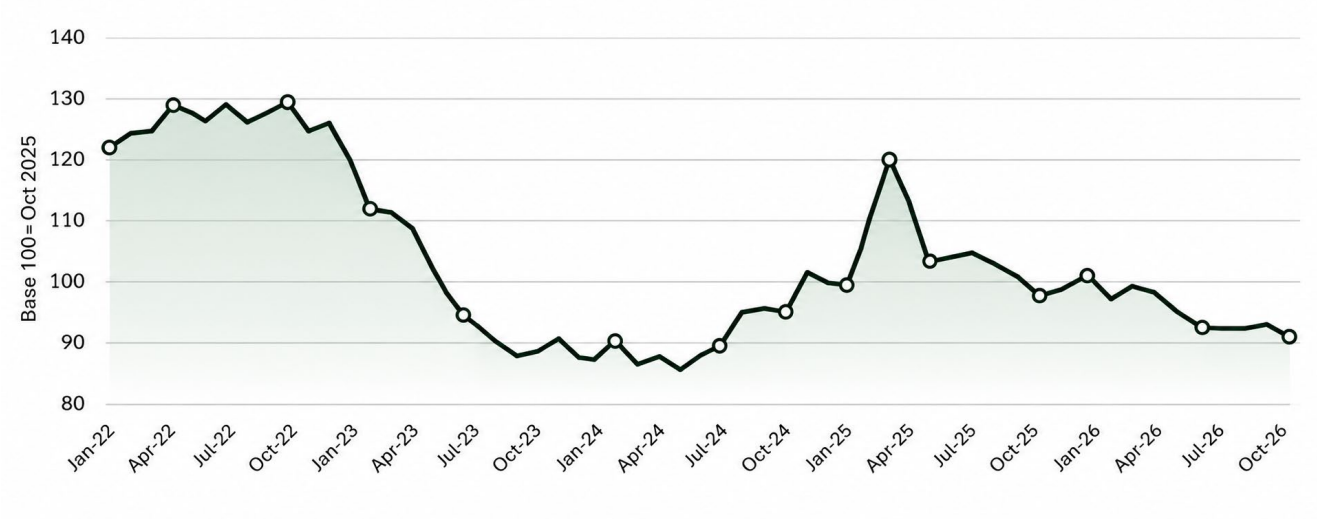
EBP for US pecan halves (CFR Europe), year over year, to $6.35/lb; down 2.0% on the month.

The year moved from scarcity supported prices in winter to a more comfortable supply situation.

The 2025/26 season opened supply-constrained. Sources described halves as extremely tight against strong demand, with inventories low and sales commitments higher than immediately available supplies. After weather challenges in the US and Mexico, prices dipped briefly in October, then firmed steadily through the winter and peaked in February. Through January, commitments exceeded inventory, so the industry was net short.

TG102 - Thanksgiving Pecan Pie Index US ECI

Source: Expana



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PECANS

A season in three acts

The market turned between February and April as the new crop reached handlers. January receipts were the highest on record, according to the American Pecan Council, and in February the net position moved to net long for the first time since October; by April it was the highest in two years. Prices eased from their peak as supply improved. Demand did not keep pace, with buyers deferring commitments amid high prices, macroeconomic uncertainty and Middle East shipping disruptions, as well as limited competition from other origins.

From May through August the market was quiet, with sluggish demand, adequate supply and wide price differences between sellers. Prices were largely stable and drifted modestly lower into mid-summer, with higher-priced offers positioned as quality premiums. Shipments were soft all year and finished the marketing year at a multi-year low, with exports especially weak. Chinese anti-dumping duties reportedly remained in place, though recent price moves reflected supply and demand rather than tariffs. Industry participants flagged a new US–EU zero-duty quota for tree nuts as potential support for exports, but it has not been described as a significant driver in recent months. By August, the net position had roughly returned to its five-year average.

By late summer, sentiment leaned toward a similar or slightly larger new crop, adding downward pressure into September as demand slowed and sellers made concessions. Prices ended September below the early-2026 peak, but modestly above a year earlier, with greater buyer selectivity and offers moving toward the lower end of price ranges.

Feb

Pecan prices peak; industry net short through January

Apr

Net long position, highest in two years

Aug

Net position back near its five-year average



SUGAR

Supply tightens as prices climb

Industry participants flagged a new US–EU zero-duty quota for tree nuts as potential support for exports, but it has not been described as a significant driver in recent months. By August, the net position had roughly returned to its five-year average. Heavy rainfall across Brazil's Center-South has severely slowed the harvest, forcing some mills to pause crushing and congesting near-term shipments. A Brazilian real at a 4.5-month high against the dollar has further discouraged exports.

In the US, inventories have thinned since mid-July, and participants noted there may not be sufficient supplies to carry the market into next harvest. Processors limited offers, and buyers said they would likely enter the new year with partial coverage. Key Southeast producing regions are also grappling with pasture mealybug, with no labeled insecticide giving reliable control; combined with drought in beet and cane crops, it has delayed harvests and firmed the market. Cane sugar contract prices are up 11% on the month and 25% on the year, and are likely to hold or rise through year-end.

The International Sugar Organization reversed its outlook from a surplus to a projected deficit.

+20%

Raw cane sugar #16, ICE New York, y/y, to $0.42/lb

+27%

EBP cane sugar spot FOB Southeast, year over year; +17% month over month

20¢

ICE NY #11 per lb, a 19-month high



VANILLA

Still plenty to go around

-28%

EBP for gourmet vanilla (FOB Madagascar), 12 months to October 2026, to $47/kg.

The vanilla market remains pressured by oversupply. Madagascar's 2026 harvest is set to be smaller, which sources estimate at roughly 2,300 to 2,800 metric tons, though some think 3,000 tons is possible. That is still a decent crop historically, and with a carry-in of around 4,100 tons after last year's large crop, there is enough vanilla to meet global demand.

Large exports in the previous campaign, which closed on August 31, point to significant inventory in destination markets among industrial buyers and traders. Early flowering for next season also looks promising, adding to bearish sentiment.

There is enough vanilla around to meet global demand.

2.3–2.8k

Metric tons, estimated 2026 Madagascar crop

4.1k

Metric tons



BUTTER

Plenty of cream, little demand

The average US butter price fell 8.6% on the month in October 2026. Elevated milk components, particularly butterfat, have generated substantial cream availability, letting manufacturers expand output without significant input cost constraints. Domestic demand has been lackluster, but rising exports have become a critical outlet, with US product priced at a discount on the global market.

$1.33

US average per lb, from $1.45 in September

–23%

Year over year, approximately



EGGS

From record highs to surplus

The shell egg market enters Thanksgiving on much weaker footing than a year ago. After the HPAI disruptions and record prices of early 2025, flock recovery has restored availability, and Midwest Large quotations have stayed below $1.00/dozen for much of the year. Inventories remain elevated, with some breaking stock reportedly changing hands at no cost. How far the savings reach consumers depends on retail pricing strategies.

$0.72

Midwest Large per dozen, October

–57%

Against $1.68 in October 2025



THANKSGIVING DINNER INDEX YOY

−4.7%

Conclusion

Lower wholesale costs offer some relief, but savings are unlikely to be consistent across the meal.

A cheaper table, a record turkey.



Expana's 2026 Thanksgiving Dinner Index points to a more favorable wholesale cost picture than a year ago, though prices are uneven across the holiday spread.

Despite higher overall turkey production, a shift toward processed cuts has tightened whole-bird supplies, pushing frozen turkey prices to record highs. Potato market conditions also signal potential supply pressures as acreage and storage inventories decline. Meanwhile, wholesale price changes can take time to reach grocery shelves, so savings may not immediately translate into lower costs for consumers.

For dessert, Expana's Thanksgiving Pecan Pie Index fell 9.3% year over year, as lower butter and vanilla prices outweighed rising pecan and sugar costs. While ample butter supplies and vanilla oversupply have eased prices, weather-related disruptions and tighter sugar availability are adding upward pressure elsewhere.

Elevated turkey prices, rising sweet potato costs, and volatility in key baking ingredients are shaping the overall cost of the Thanksgiving menu.

Lower wholesale costs offer some relief, but savings are unlikely to be consistent across the meal.

−3.3%

Main Meal Index, year over year

−9.3%

Pecan Pie Index, year over year

$1.95

Record frozen tom price, per lb

WHAT'S NEXT

From the farm to the table



Expana's benchmark prices and market intelligence help food businesses see what is moving, and why, across every ingredient on the plate.

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