



# U.S. PECAN MARKET ANALYSIS

AMERICAN PECAN COUNCIL

DATA THRU DECEMBER  
PUBLISHED IN FEBRUARY 2026

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# AUTHOR'S NOTE



The **U.S. Pecan Market Analysis** is a monthly, analysis-focused supplement to the American Pecan Council's industry position survey. The report combines handler reported data with U.S. government statistics and market analysis to create a holistic picture of pecan markets.

The report features an executive summary outlining the overall market balance and the latest trends in pecan market fundamentals along with an array of graphs related to pecan supply, demand and international markets in an appendix.

Several graphs also contain links to data explainer slides, but please feel free to reach out if anything is unclear.

If you have any questions, comments or suggestions on how to improve the report, please reach out to [industry@americanpecan.com](mailto:industry@americanpecan.com).

# ABOUT THE AUTHOR

## Will Loux

From growing up on a corn and soybean farm in Iowa to working in agricultural policy and economics in Washington, DC, Will has quickly developed a reputation as a preeminent expert in global ag markets with close connections to farmers, processors, trading companies and policy officials.

In addition to his economic consulting work in support of the American Pecan Council under Loux Analytics, Will provides critical economic and analytical insight as Senior Vice President of Global Economic Affairs for both the National Milk Producers Federation and the U.S. Dairy Export Council.

In this role, he leads both organizations' economic efforts, managing a team of in-demand analysts that, in 2024 alone, delivered over 100 presentations to external audiences, spearheaded the dairy sector's expansive "State of the Industry" report that forecasted dairy production, processing, consumption and global trade to 2030, and helped forge an innovative \$20+ million export program for dairy cooperatives.

Will also offers his economic expertise beyond the U.S.' borders as a member of the Standing Committee on Dairy Policies and Economics at the International Dairy Federation – the global trade association representing dairy sectors from around the world – and Executive Director of the National Milk Producers Federation's Exports and Trade program.



# NOTES ON THE DATA

- The data featured in the report comes from a combination of both U.S. government statistics, the American Pecan Council's Industry Position Report, and international trade statistics. Citations are noted on the bottom left corner of each slide. Any calculations made off the original data are explicitly noted.
  - The data for the industry position report can be found on APC's website: <https://americanpecan.com/view-our-active-reports/>
- Marketing years reported in the data begin on September 1 and end August 31 to align with standard reporting by the American Pecan Council
- In-Shell to Shelled conversion ratio estimated at 0.5 for U.S. and Mexico data; 0.66 for South Africa
- The global market data in Section IV of the appendix is an aggregation of all available trade data. It utilizes official export and import data from multiple countries to create an aggregate measure of pecans traded across international borders.
  - Unfortunately, given the delay in publishing statistics by certain reporting countries, the global market information lags the rest of the data by a month.



# EXECUTIVE SUMMARY



# PECAN MARKET ANALYSIS

The lack of supply remains the biggest story for pecan markets in the latest month of data. Handler reported receipts in the month of December came in 16% below last year's total. In fact, December receipts were the lowest for the month of December since launch of the APC's handler survey in 2018 – though revisions later this month could bring the total up slightly. Compounding the lack of production, imports from Mexico continued to decline sharply, falling 38% year-over-year in December. Without additional supply hitting the market, inventories continue to be drawn down. December in particular came in far below trend – according to both APC's handler survey as well as USDA. Both APC and USDA report total pecan inventories lagged December 2024 levels by 15%. Since our last report, APC's amended November report did raise November inventories slightly after receiving full handler reporting. However, even with that adjustment, the data still implies a very tight supply environment.

## RECEIPTS

December's decline in receipts was felt across improved, native and substandard varieties with the three categories falling by 4.4, 1.8 and 1.4 mil. lbs., respectively, compared to Dec 2024. Yet even with only 40.3 million lbs. reported in December, current marketing year-to-date volumes are surprisingly still ahead of last season at this point – albeit just by 2%.

## INVENTORY

While USDA continues to report a greater level of shelled pecans than the APC, both USDA and APC's data shows historically tight in-shell inventories. In APC's case, inventories are at the lowest point for any Dec since the Council was founded. Perhaps more astonishingly, USDA reported in-shell inventories were the lowest for Dec since at least 1990 when pecans inventories were first reported..

## DOMESTIC DEMAND

Both handler reported domestic sales as well as our estimated domestic utilization calculation showed that domestic sales ran slightly behind last year to close out 2025. However, commitments jumped since our last report. So, the mildly softer sales may simply be a pause while shellers secure necessary supply or draw down inventories

## GLOBAL MARKETS

Very little has changed in global pecan markets since our last report. Both U.S. imports and exports are at historically low levels with no indication to date that a rebound is imminent. Outside the U.S., South Africa's exports to China continue to surge after an exceptionally strong harvest. From Jul to Oct, South Africa shipped the equivalent of 112 mil. lbs. of in-shell – another record.

# GRAPH OF THE MONTH

## MARKET INSIGHTS



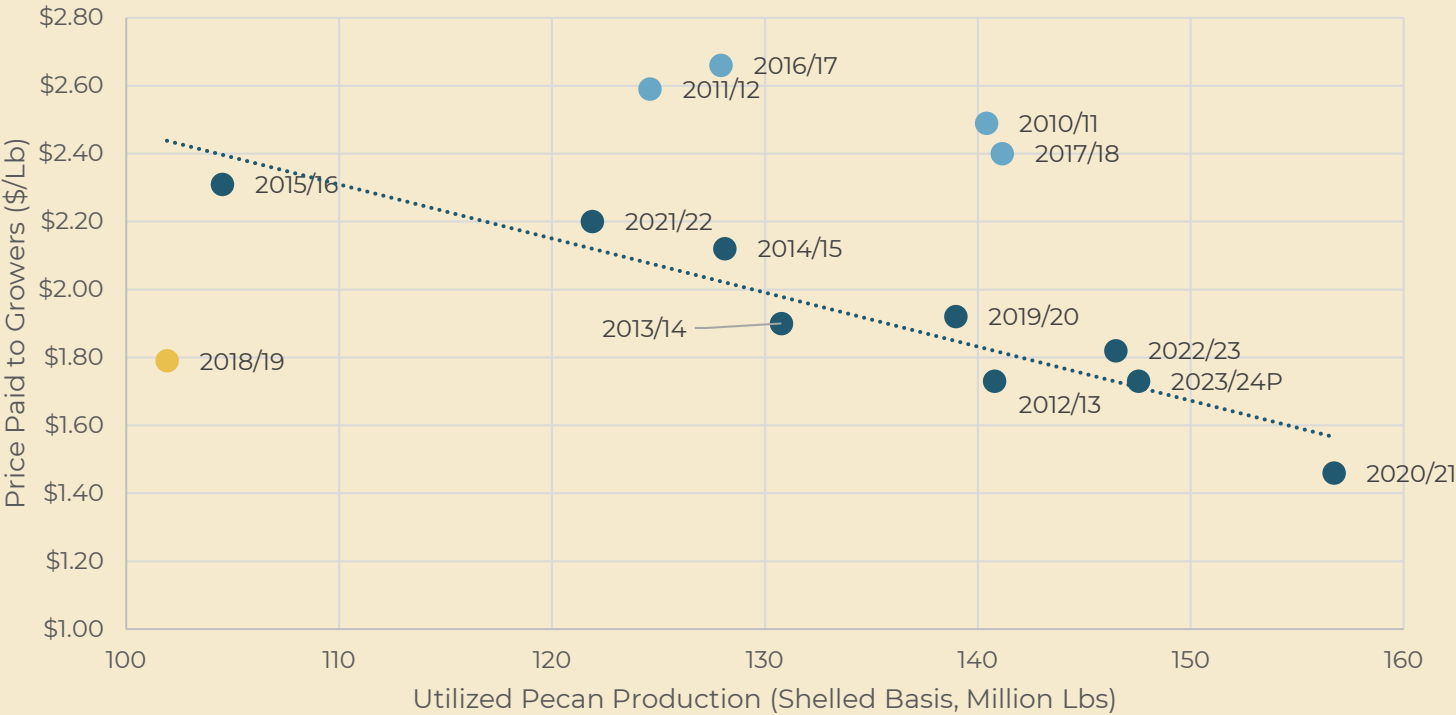
During our research, our team found that domestic supply had the biggest influence on in-shell prices of any of the market fundamental factors.

In a “normal year,” for every additional 10 million lbs. of pecan kernels harvested, in-shell prices decreased by \$0.30 per point on average. Of course, the years when China was buying large quantities of in-shell or suddenly exiting the market (like in 2018/19), the price relationship shifted. Given this finding, in years like this one, where supply is limited, we would expect to see in-shell prices rise if handler receipts continue to lag last year’s volumes, like they did in December.

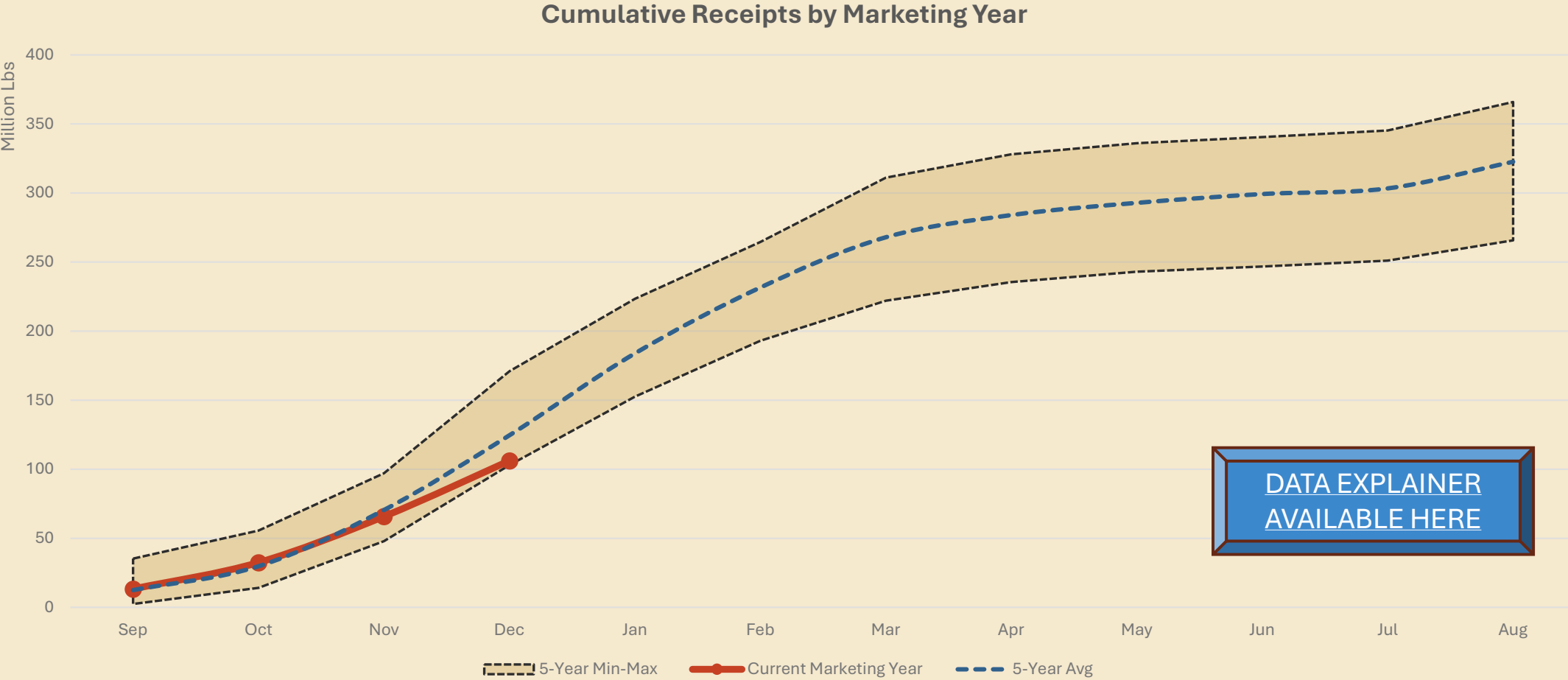
Unfortunately, with USDA Agricultural Marketing Service no longer publishing prices in the Shipping Point reports, there are few reports available to verify this historical correlation until well after the fact. Interestingly, in-shell export prices to Mexico reached their highest level in two years in December. Could that portend an increase in in-shell values as the U.S. moves out of the seasonal trough in prices? Time will tell.

## Retail Sales Positive Heading into Holidays

Utilized U.S. Pecan Production and Prices Paid to Growers

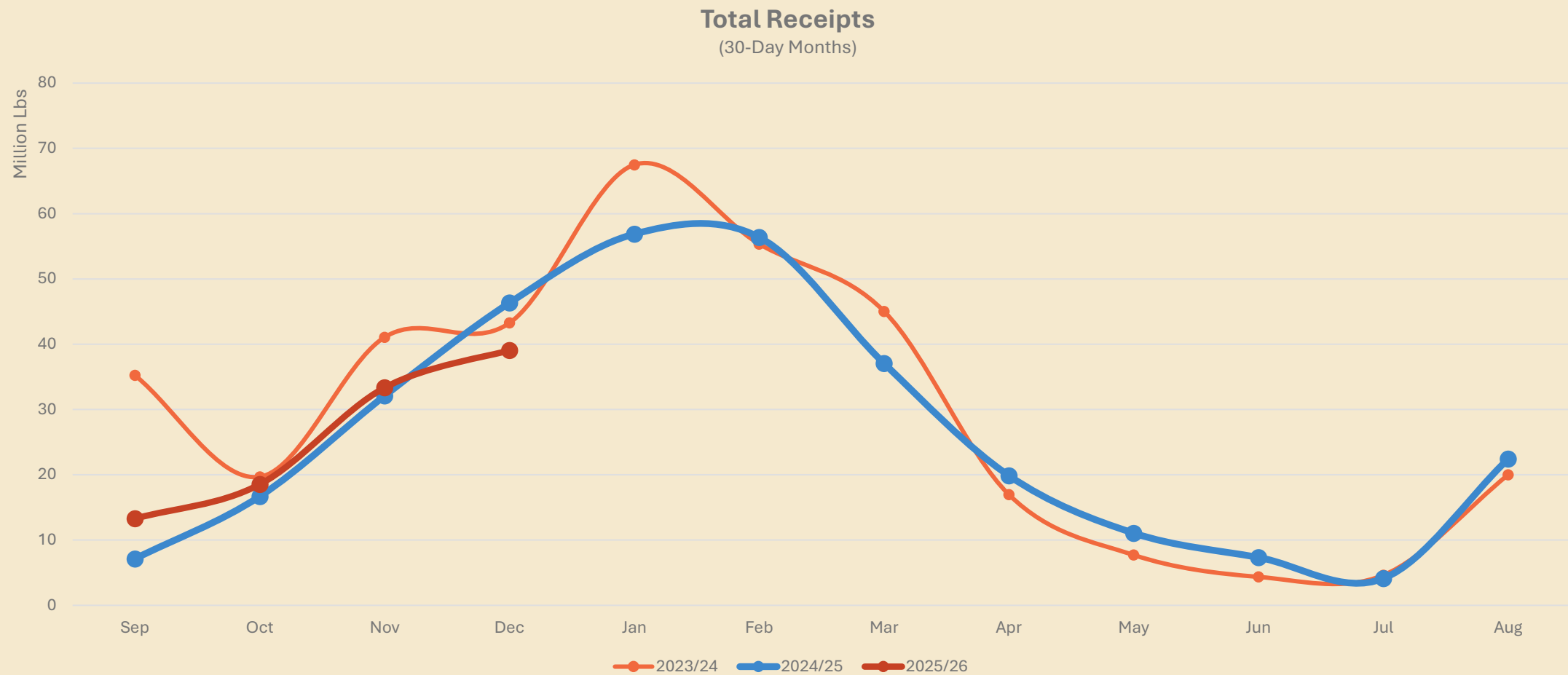


# CUMULATIVE HANDLER REPORTED RECEIPTS

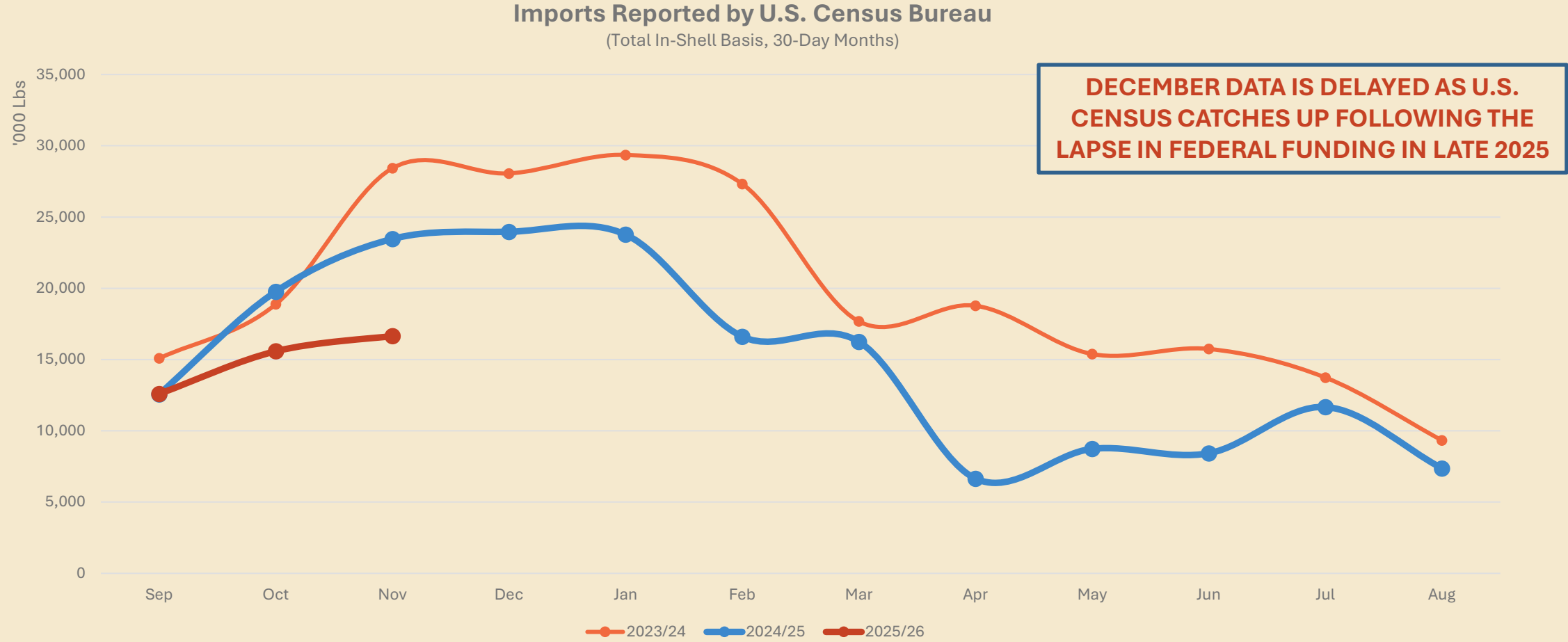




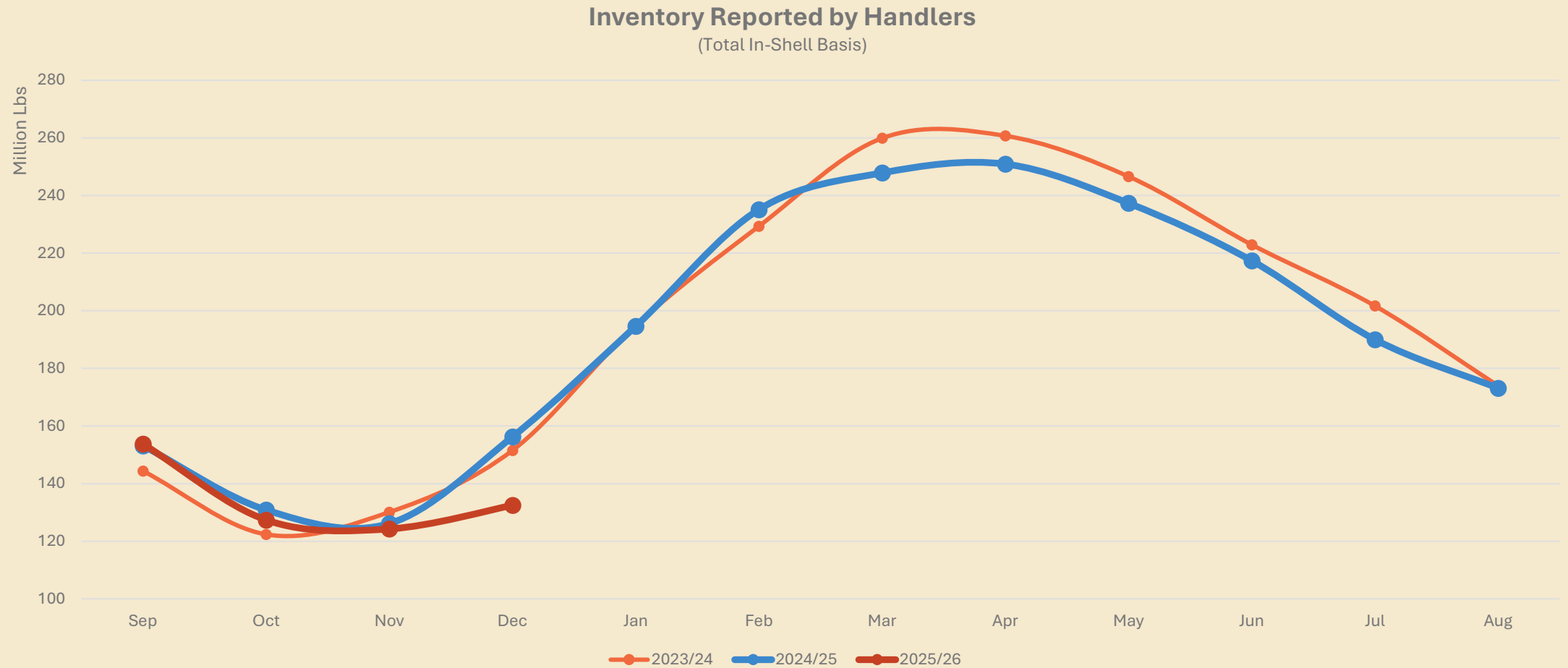
# TOTAL HANDLER REPORTED RECEIPTS



# U.S. CENSUS REPORTED IMPORTS

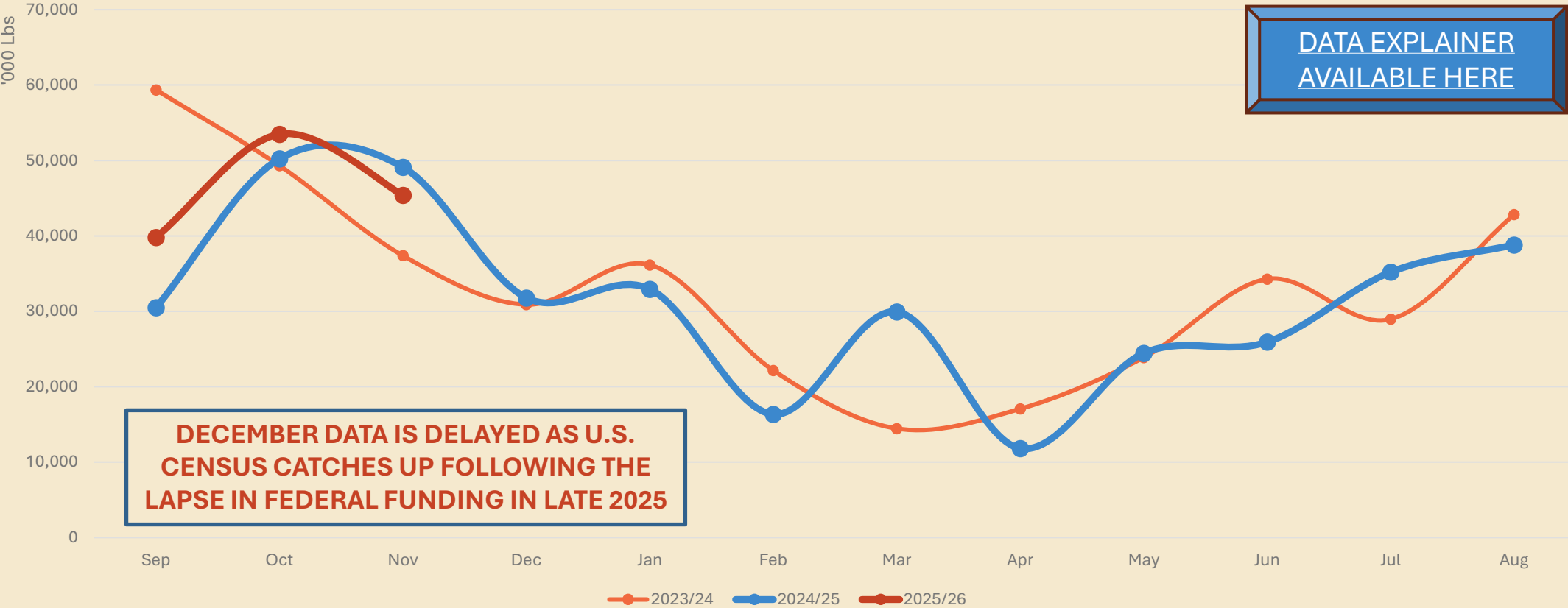


# HANDLER REPORTED INVENTORY

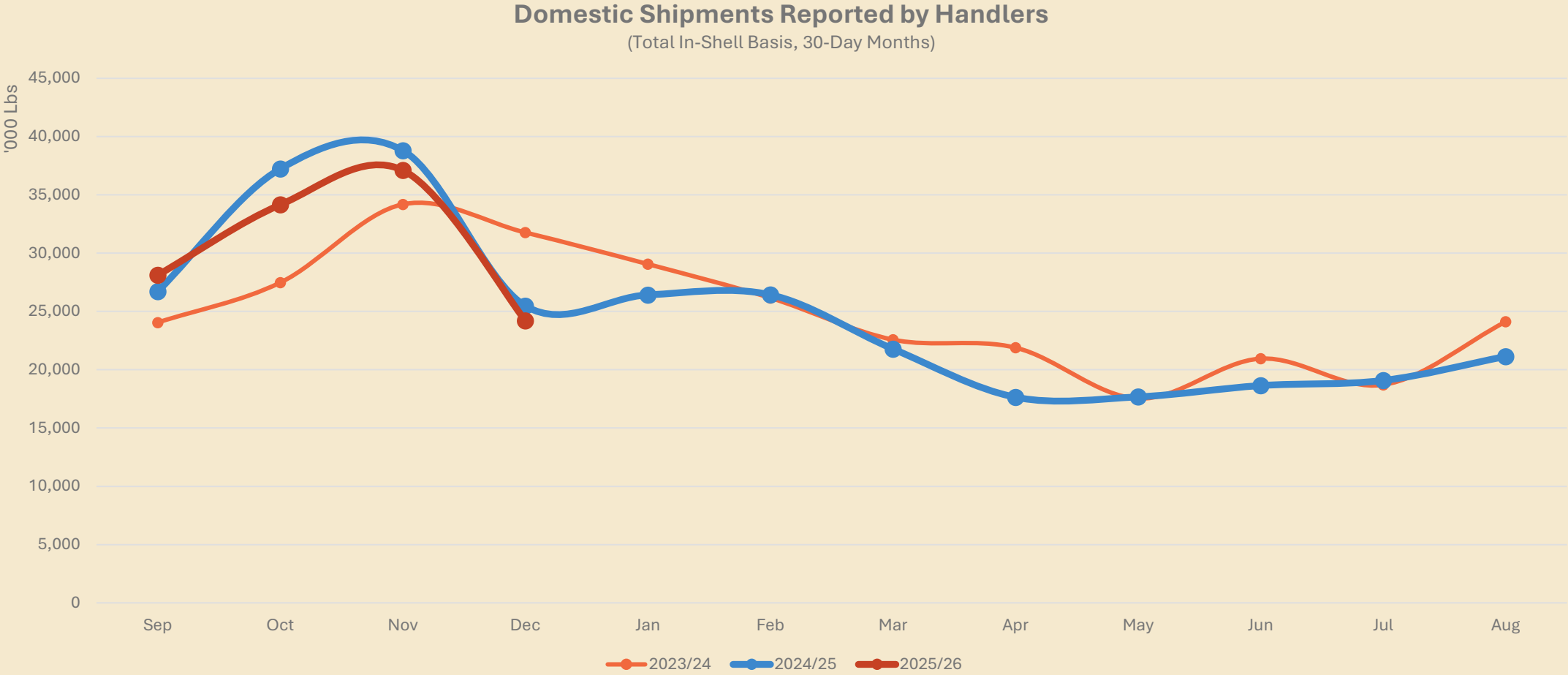


# DOMESTIC UTILIZATION

Estimated Total Domestic Utilization  
(Total In-Shell Basis, 30-Day Months)

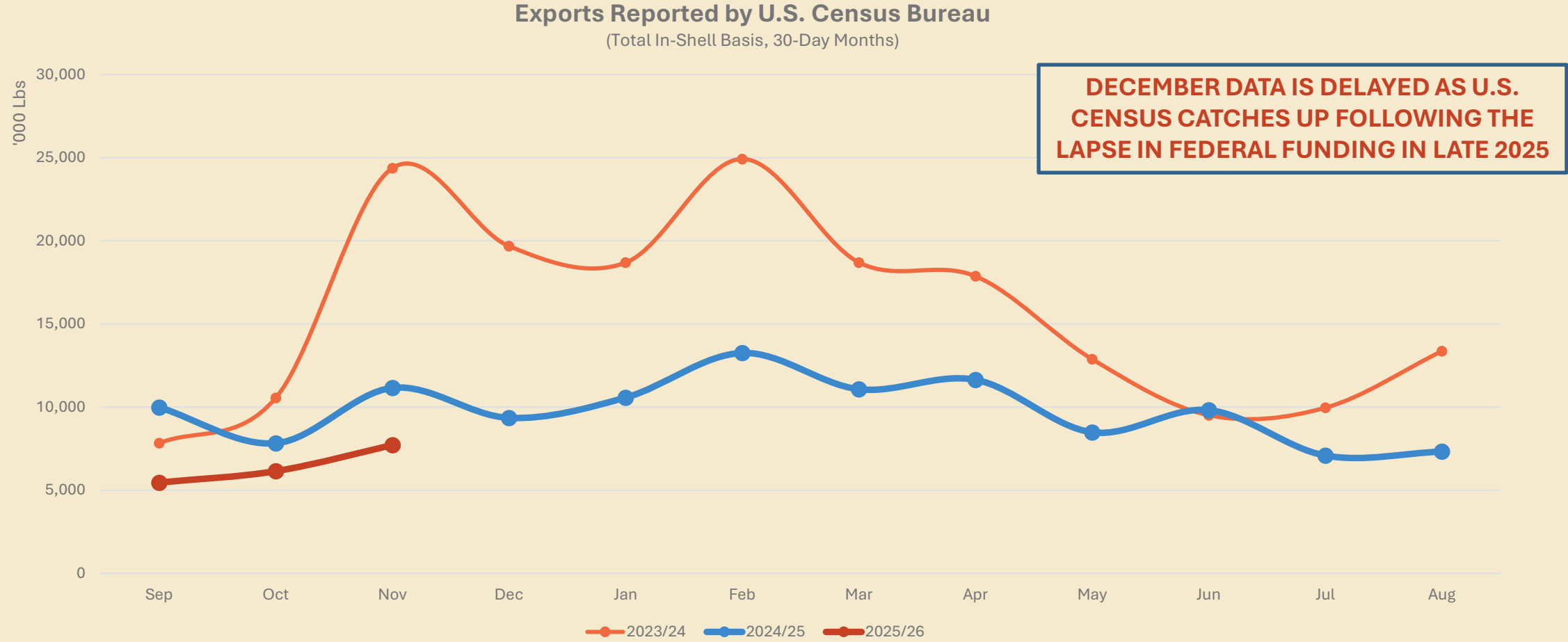


# HANDLER REPORTED DOMESTIC SALES



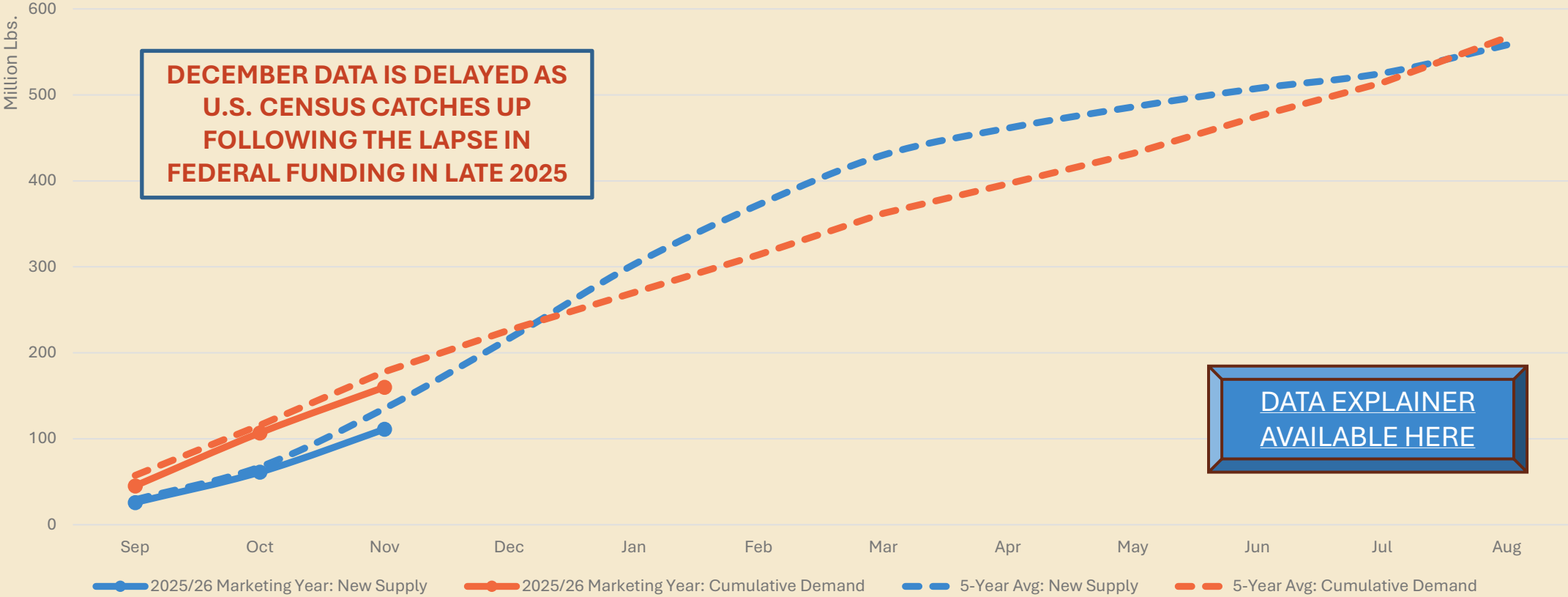


# U.S. CENSUS REPORTED EXPORTS



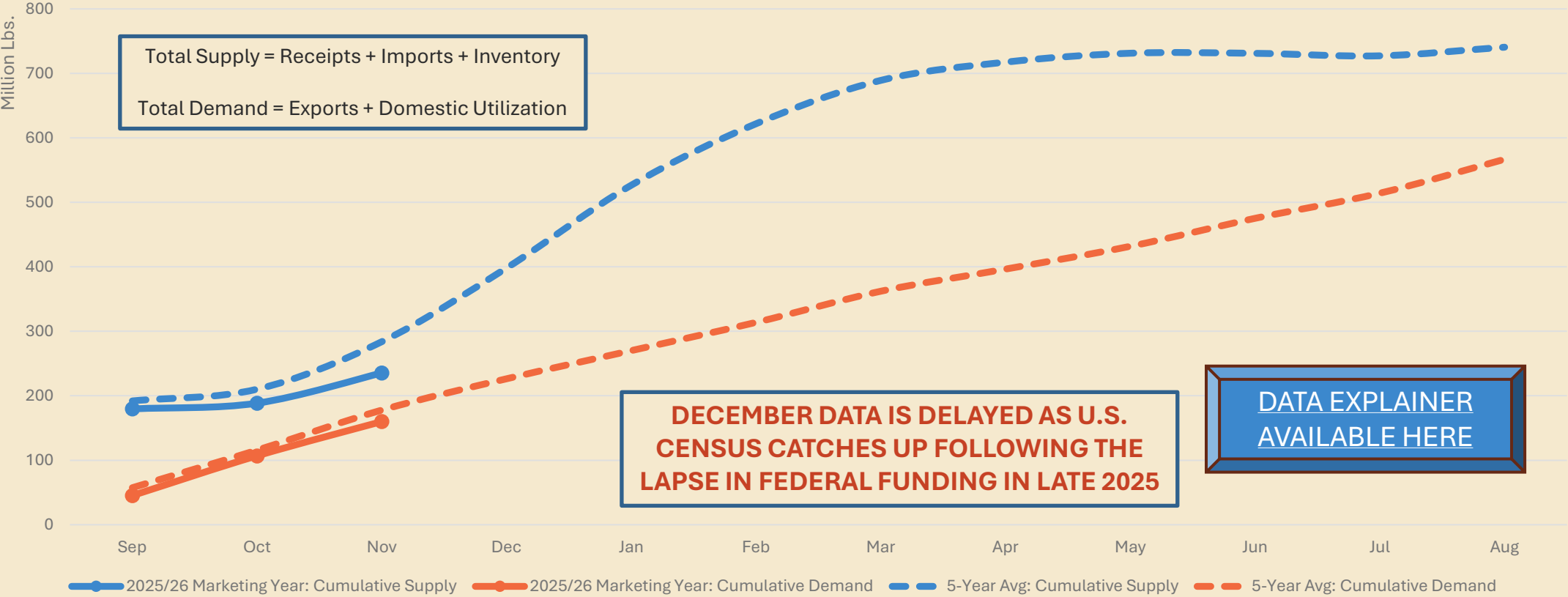
# NEW SEASON'S SUPPLY AND DEMAND

Cumulative New U.S. Pecan Supply and Demand  
(Handler+Census Data)

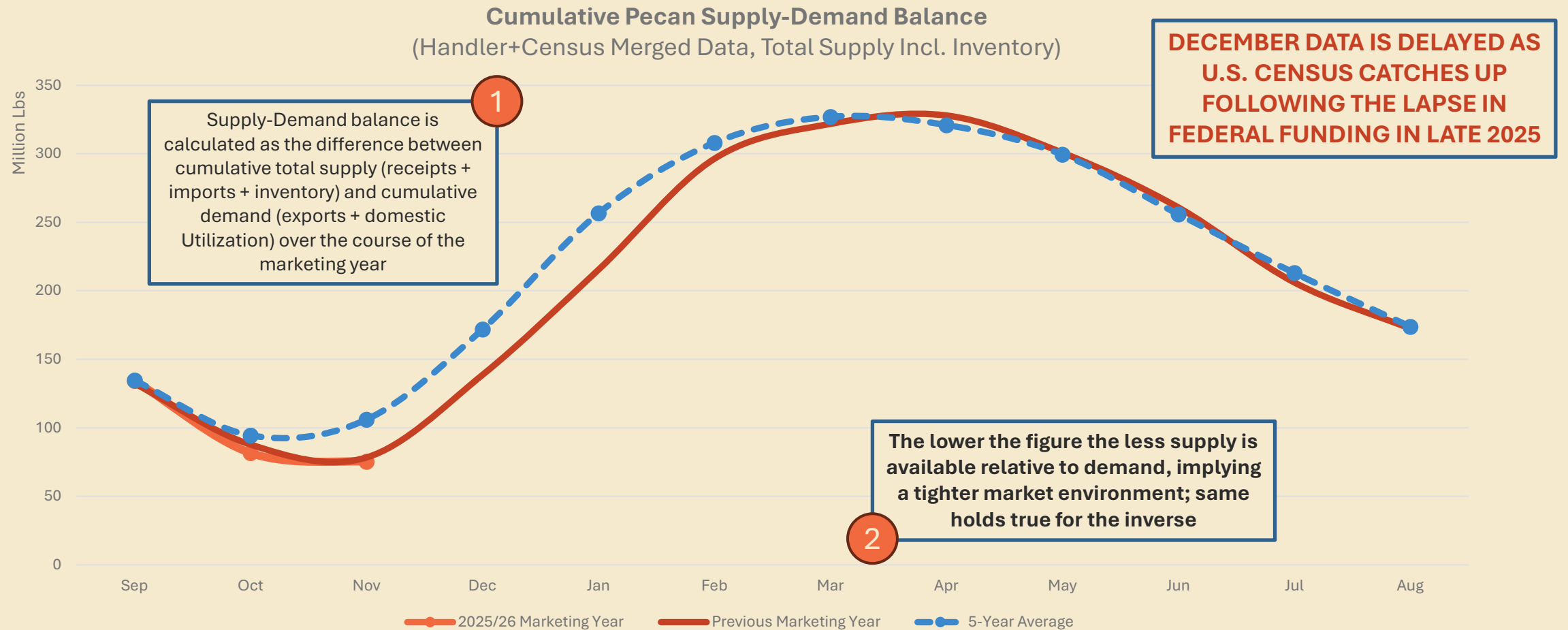


# TOTAL SUPPLY-DEMAND BALANCE

Cumulative U.S. Pecan Supply and Demand  
(Handler+Census Merged Data, Total Supply Incl. Inventory)

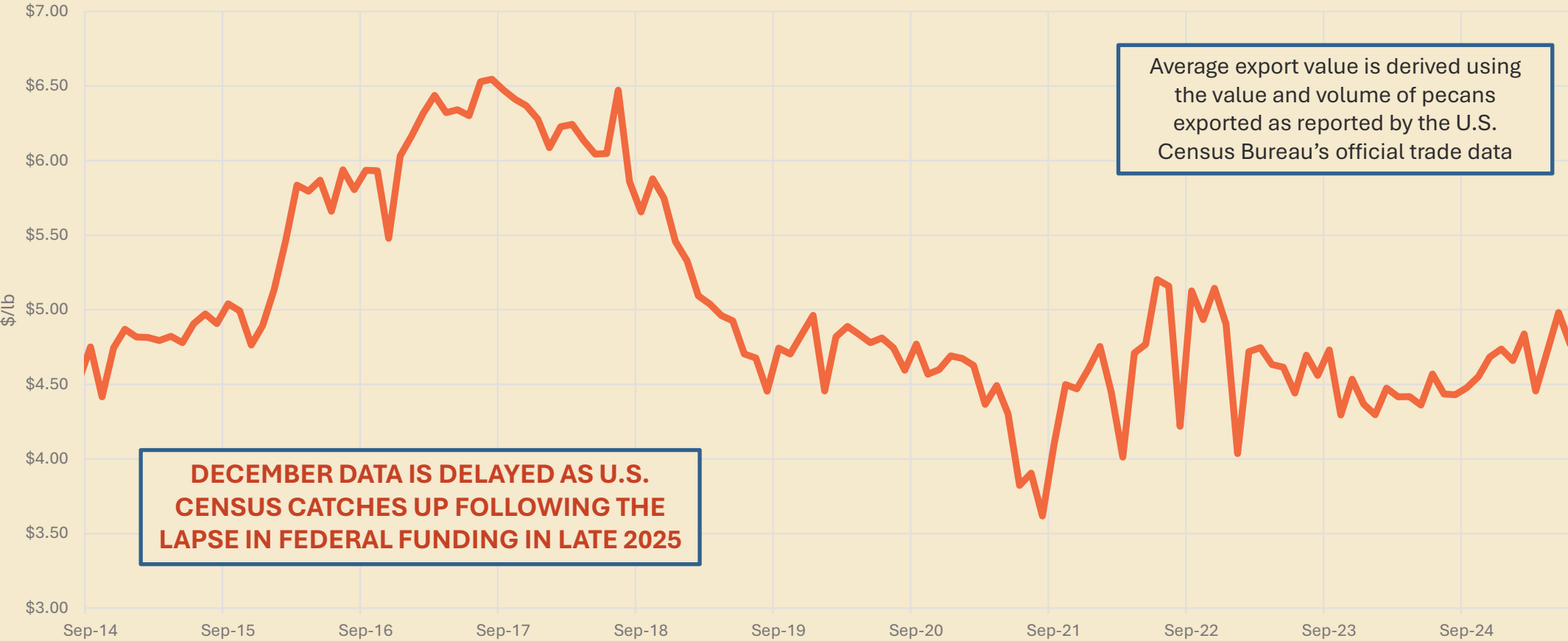


# TOTAL SUPPLY-DEMAND BALANCE



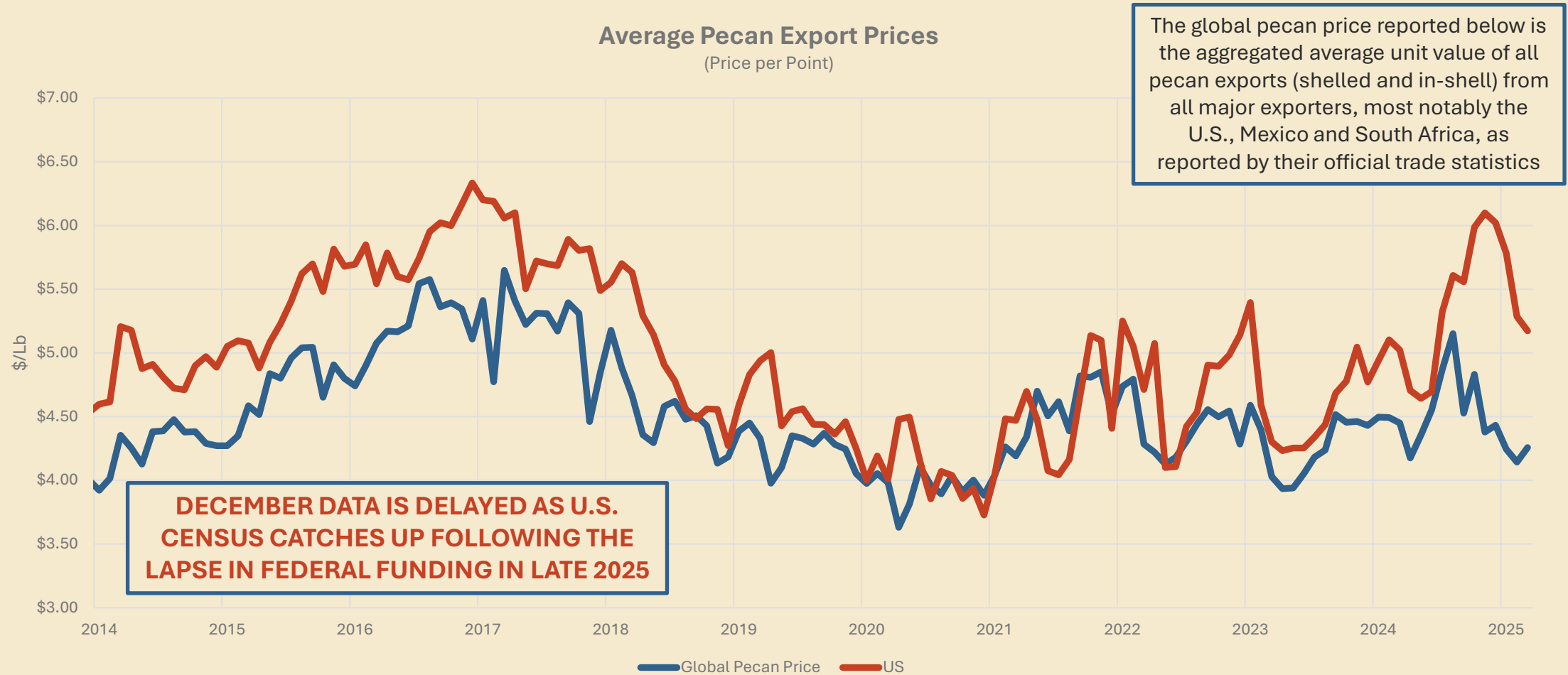
# PECAN EXPORT PRICES

U.S. Shelled Pecans Export Price





# PECAN EXPORT PRICES



# HANDLER DATA: DEC 2025

YOY %Δ

YOY Vol. Δ

Trending

RECEIPTS

[GRAPHS](#)

40.36 Mil Lbs

-16%

-7.5 mil lbs



IMPORTS

[GRAPHS](#)

3.31 Mil Lbs

+155%

+2.0 mil lbs



DOMESTIC  
SHIPMENTS

[GRAPHS](#)

25.0 Mil Lbs

-5%

-1.3 mil lbs



EXPORTS

[GRAPHS](#)

4.6 Mil Lbs

-40%

-3.0 mil lbs



INVENTORY

[GRAPHS](#)

132.5 Mil Lbs

-15%

-23.8 mil lbs



# U.S. GOV'T DATA: DEC 2025

YOY %Δ

YOY Vol. Δ

Trending

NOV

IMPORTS

[GRAPHS](#)

16.65 Mil Lbs

-29.0%

-6.8 mil lbs



NOV

EXPORTS

[GRAPHS](#)

7.72 Mil Lbs

-30.8%

-3.4 mil lbs



DEC

INVENTORY

[GRAPHS](#)

138.0 Mil Lbs

-15.3%

-21.1 mil lbs



DECEMBER TRADE DATA IS DELAYED AS U.S. CENSUS CATCHES UP FOLLOWING THE LAPSE IN FEDERAL FUNDING IN LATE 2025

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# DATA APPENDIX



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# PECAN SUPPLY

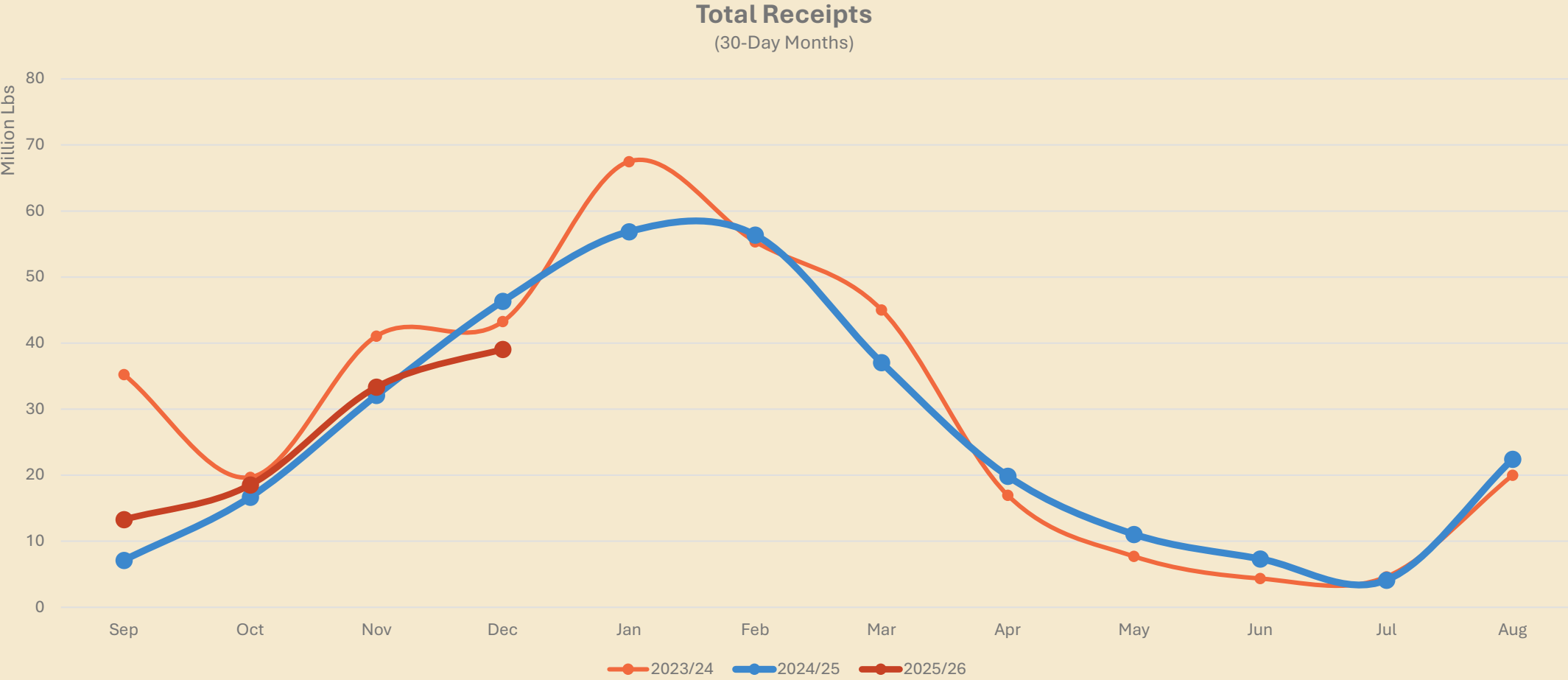




# HANDLER RECEIPTS

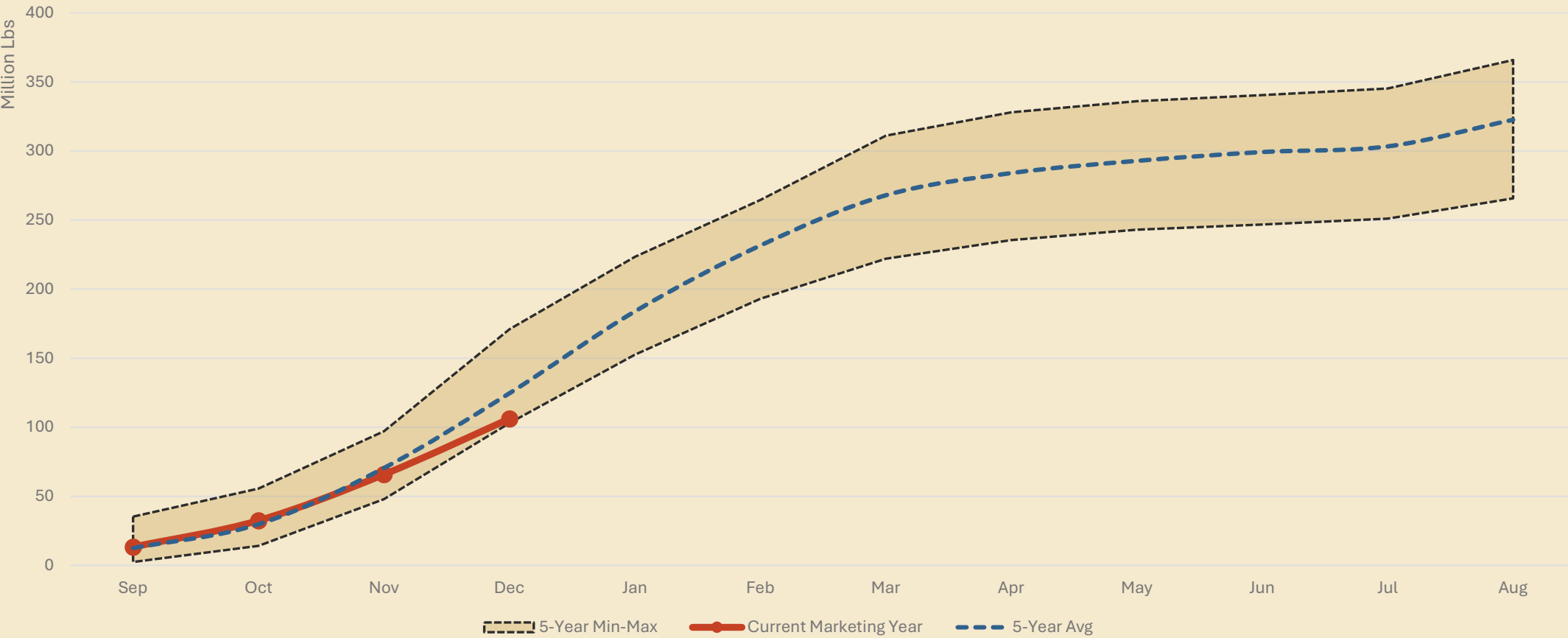


# TOTAL RECEIPTS

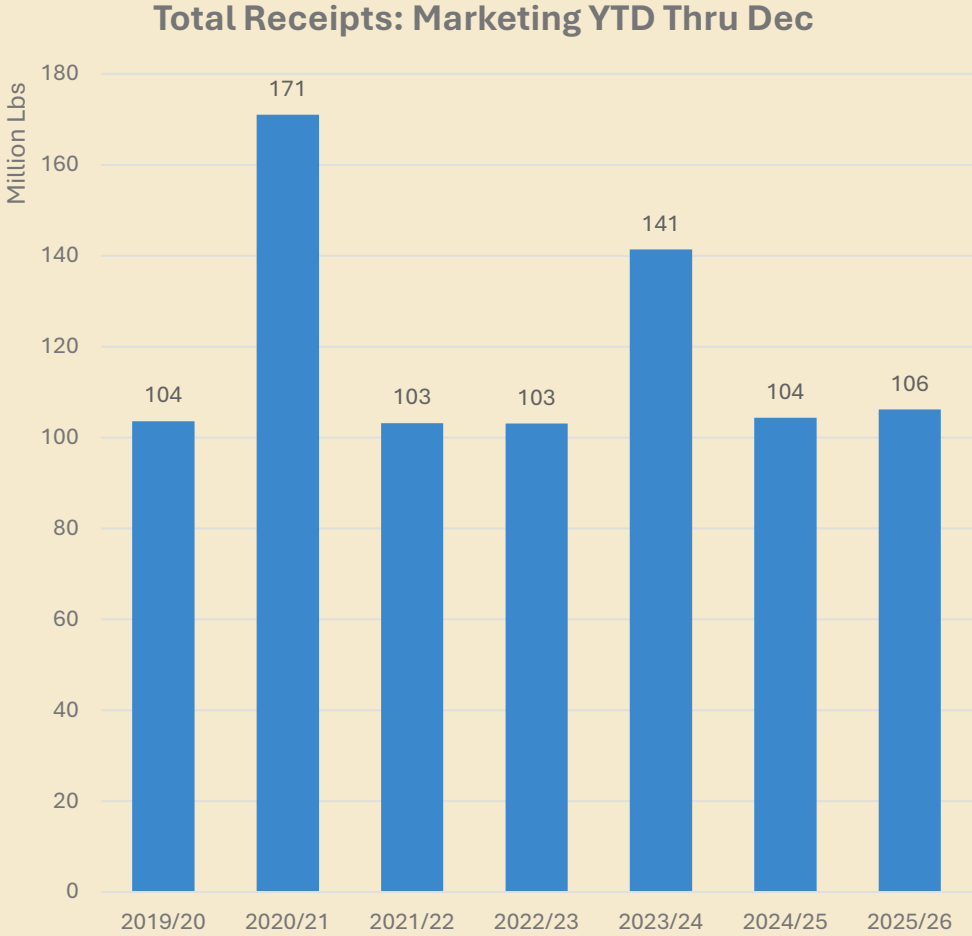
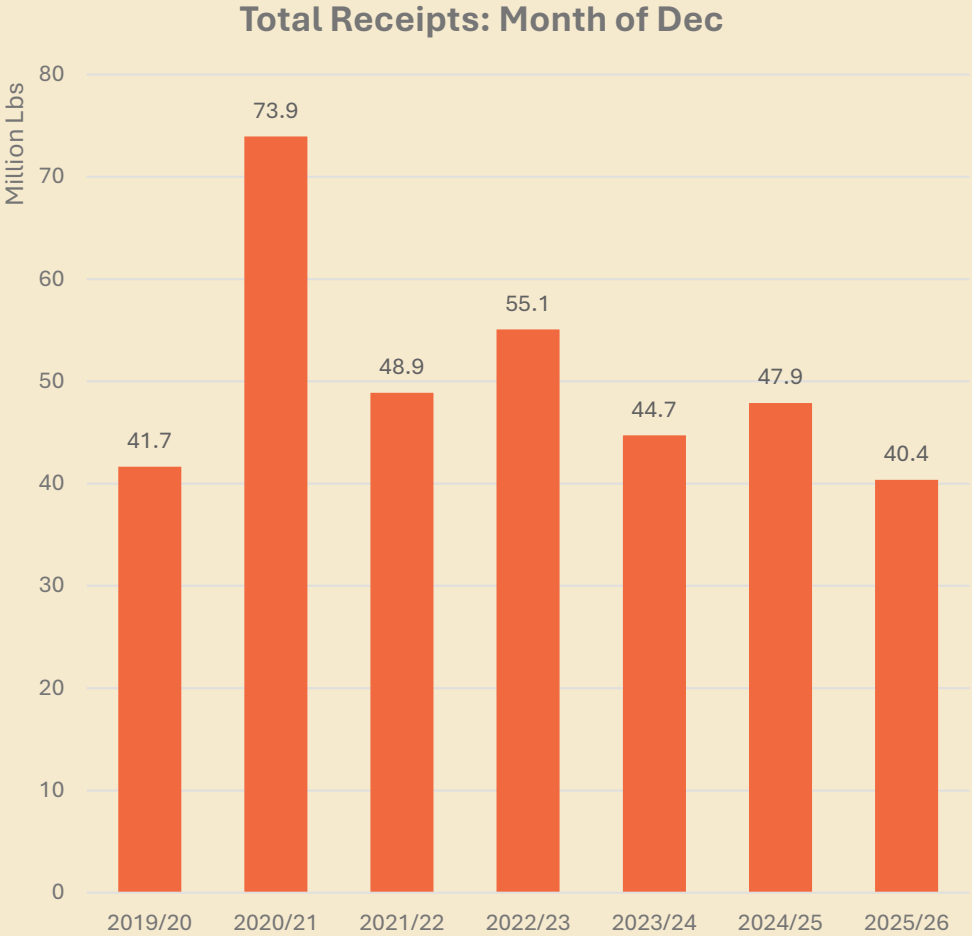


# TOTAL RECEIPTS

Cumulative Receipts by Marketing Year

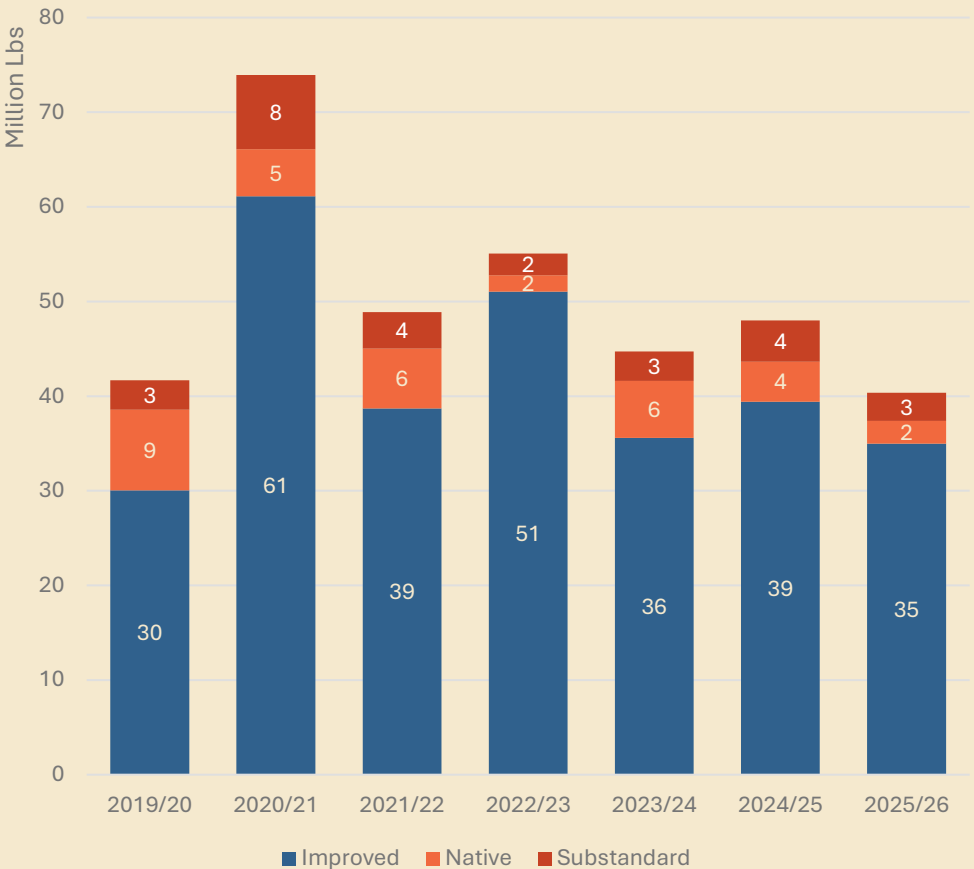


# TOTAL RECEIPTS

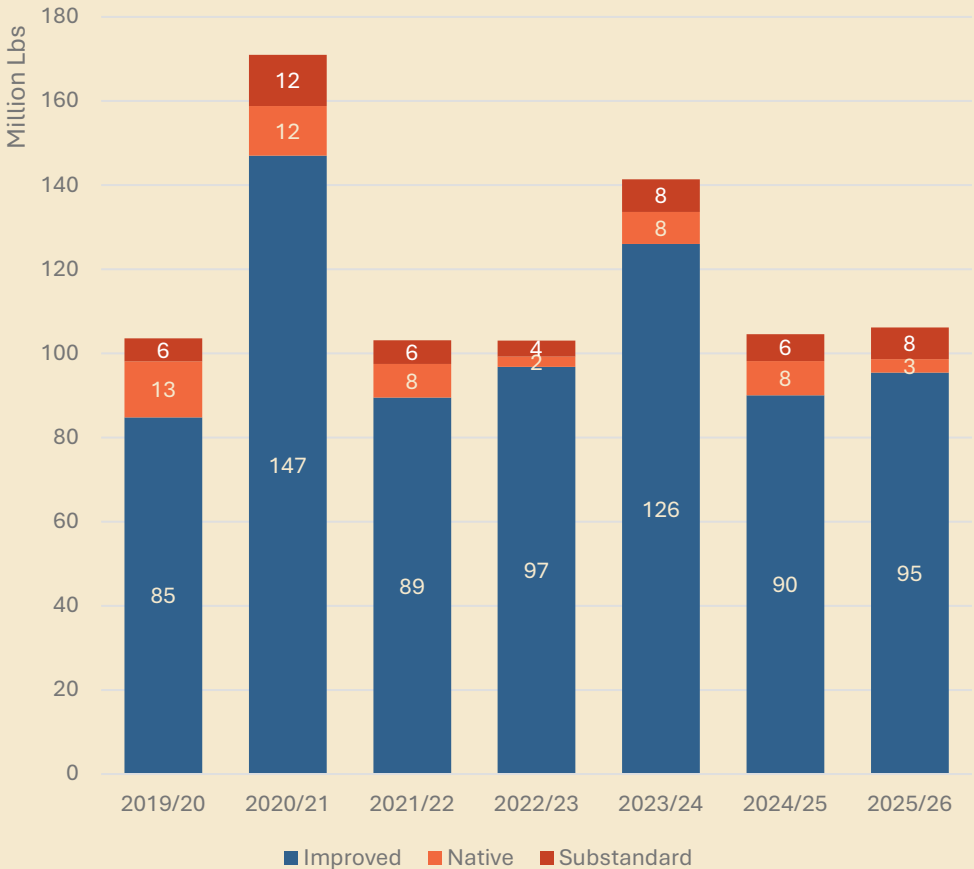


# TOTAL RECEIPTS: BREAKDOWN

Total Receipts: Month of Dec



Total Receipts: Marketing YTD Thru Dec

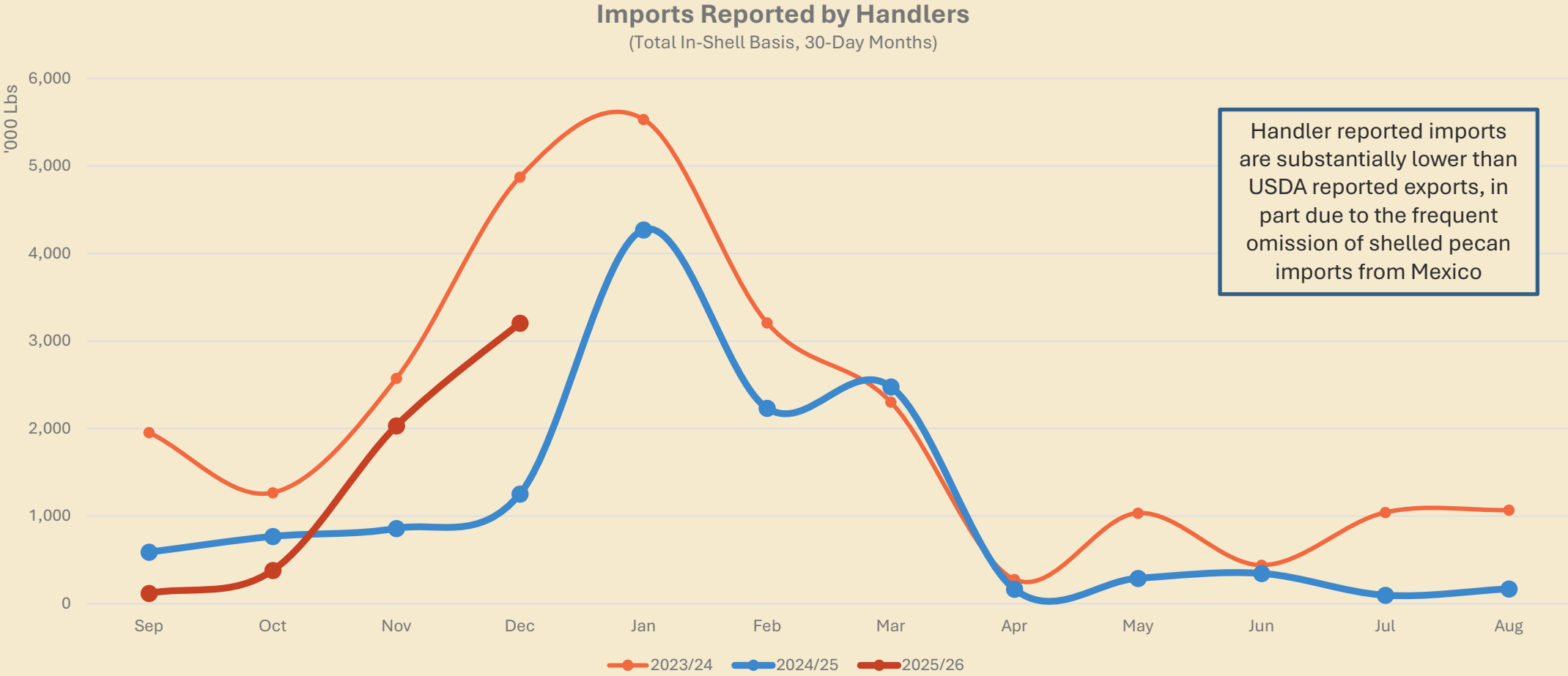




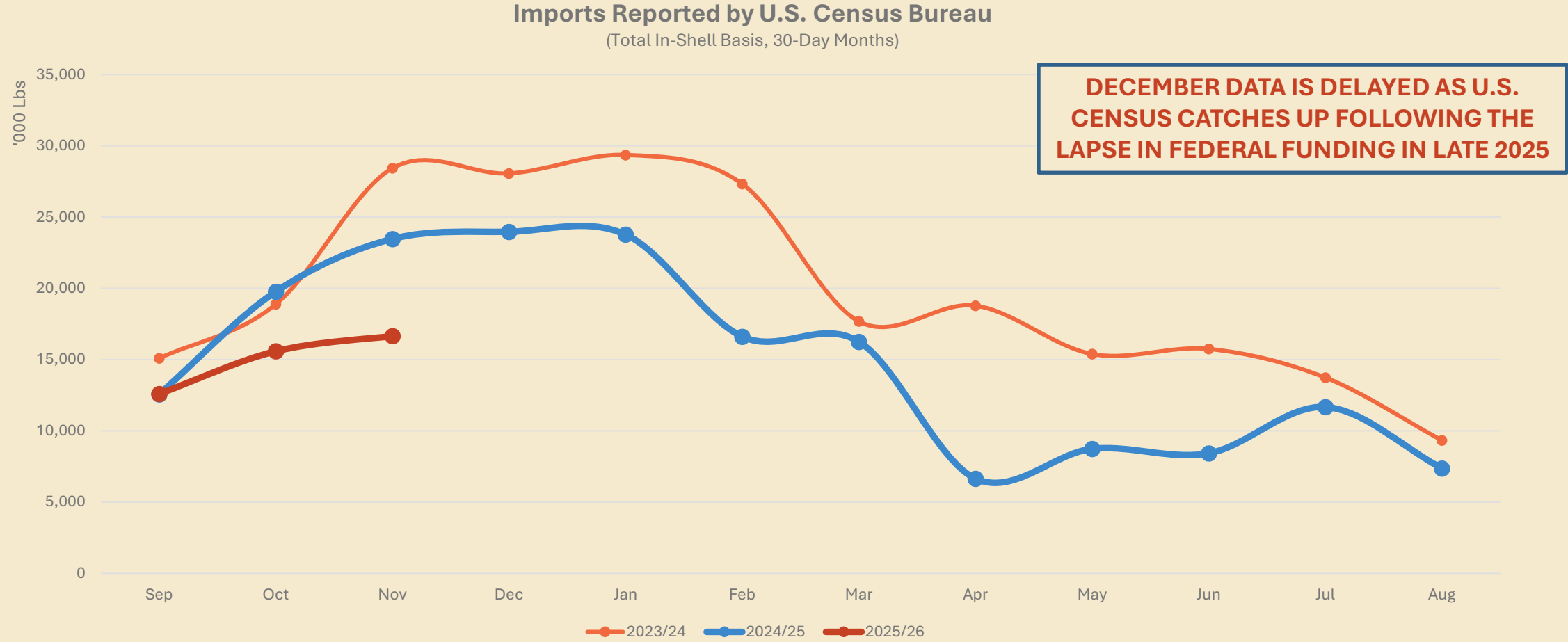
# IMPORTS



# HANDLER REPORTED IMPORTS

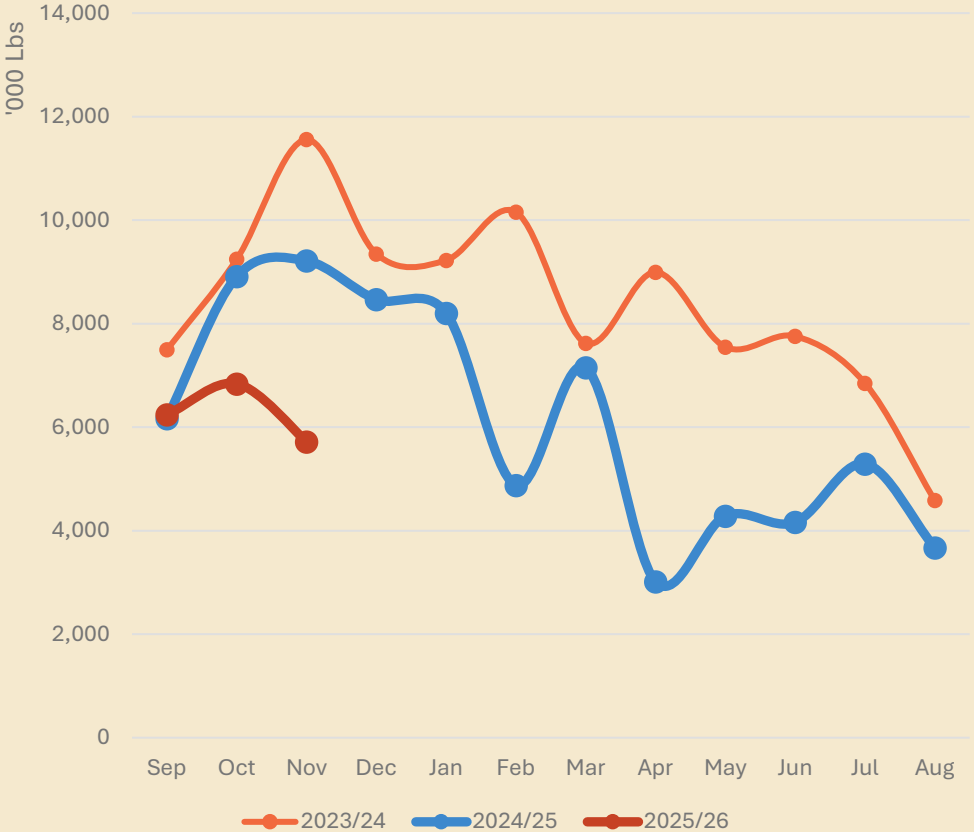


# U.S. CENSUS REPORTED IMPORTS

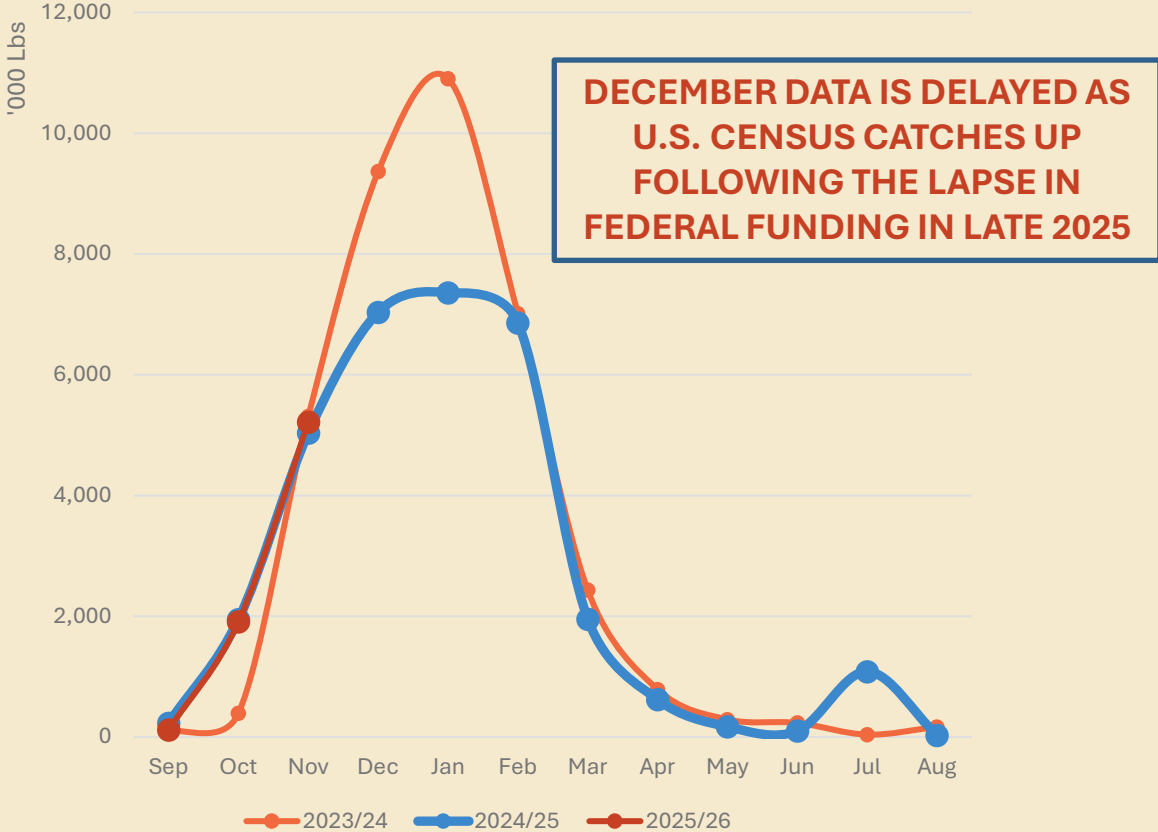


# U.S. CENSUS REPORTED IMPORTS

Imports Reported by U.S. Census Bureau  
(Shelled Meats, 30-Day Months)

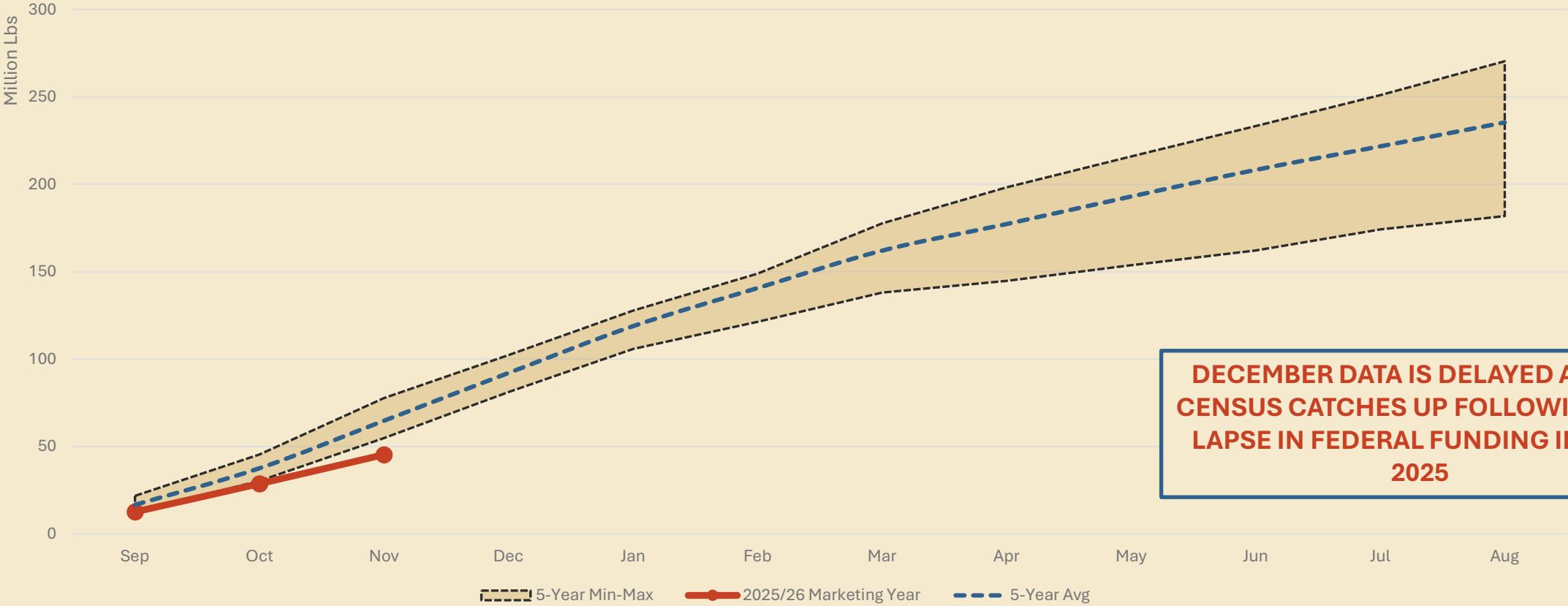


Imports Reported by U.S. Census Bureau  
(In-Shell, 30-Day Months)



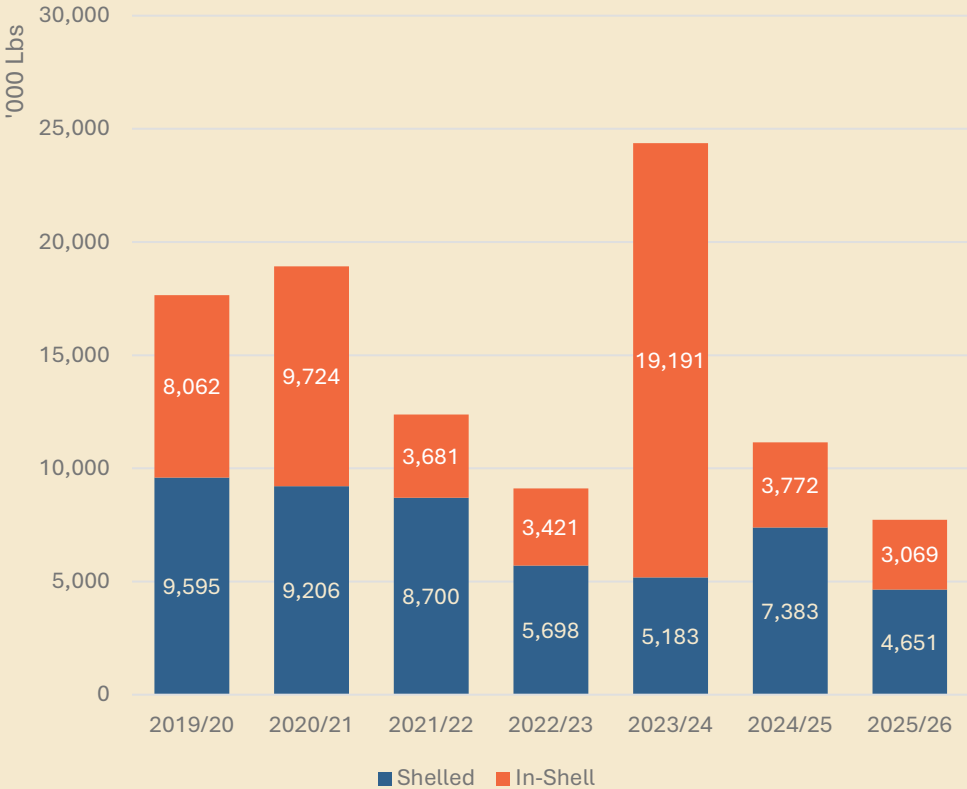
# U.S. CENSUS REPORTED IMPORTS

Cumulative Imports Reported by U.S. Census Bureau  
(Total In-Shell Basis)

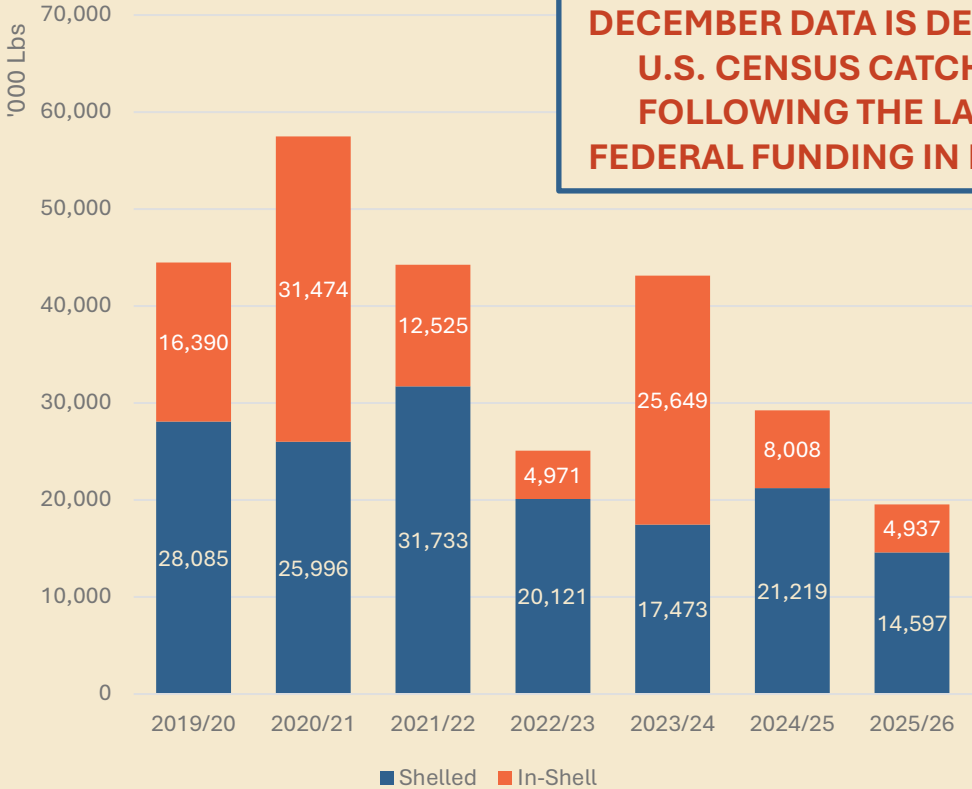


# U.S. CENSUS REPORTED IMPORTS

U.S. Census Reported Pecan Imports:  
Month of November  
(Total In-Shell Basis)

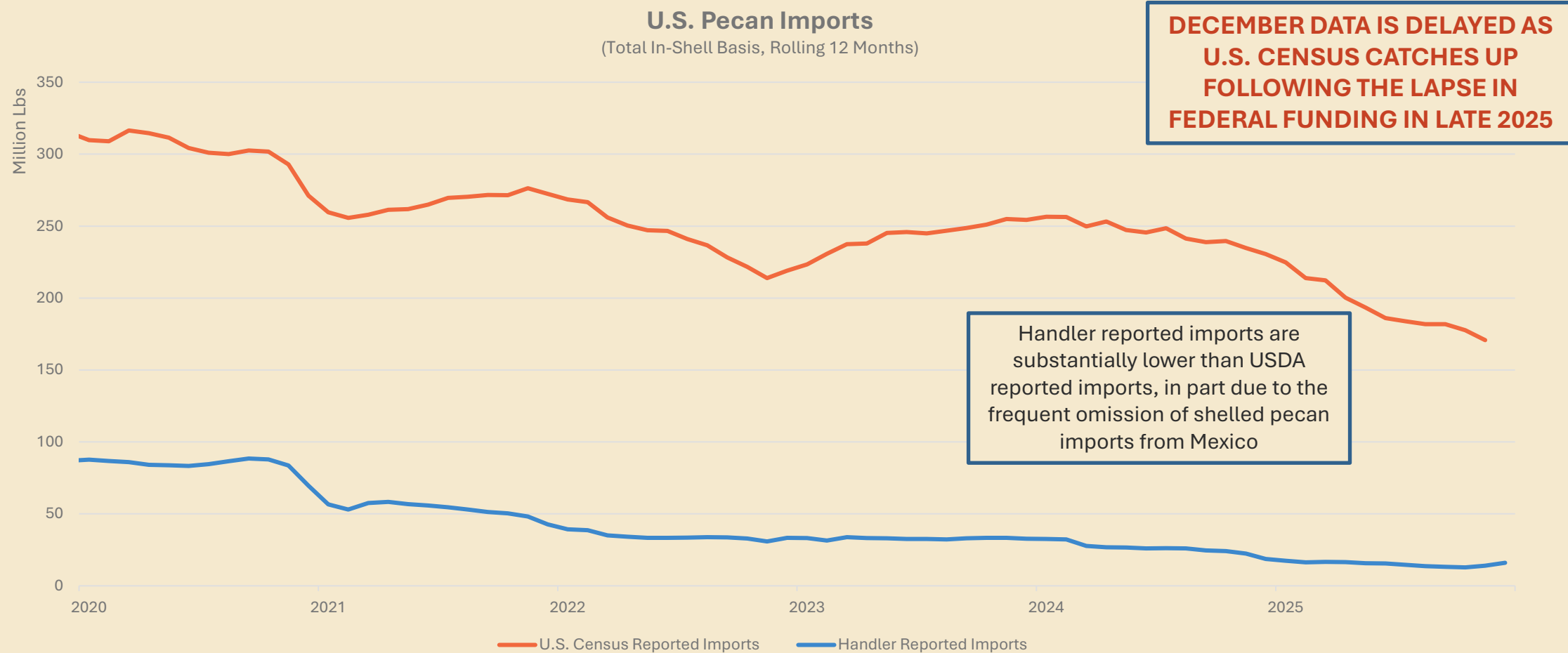


U.S. Census Reported Pecan Imports:  
Marketing YTD thru November  
(Total In-Shell Basis)



**DECEMBER DATA IS DELAYED AS  
U.S. CENSUS CATCHES UP  
FOLLOWING THE LAPSE IN  
FEDERAL FUNDING IN LATE 2025**

# HANDLER V. USDA IMPORT COMPARISON

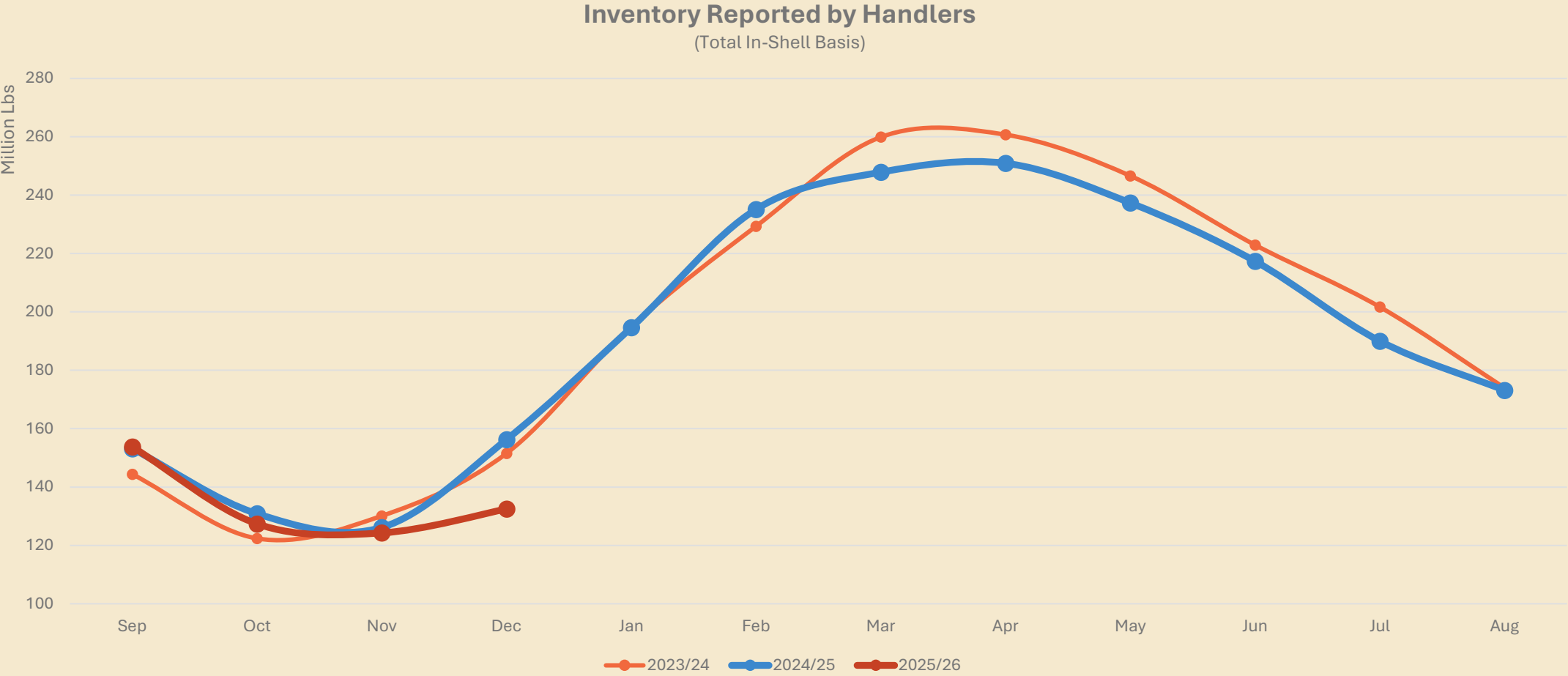


# INVENTORY



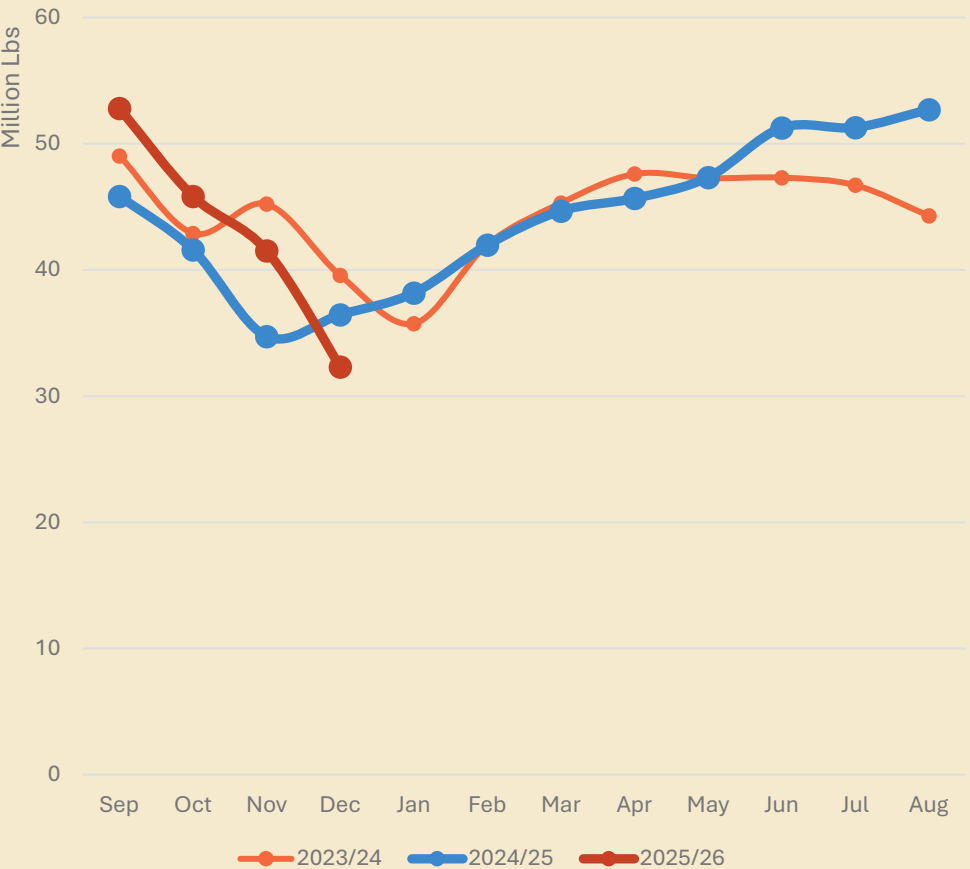


# HANDLER REPORTED INVENTORIES

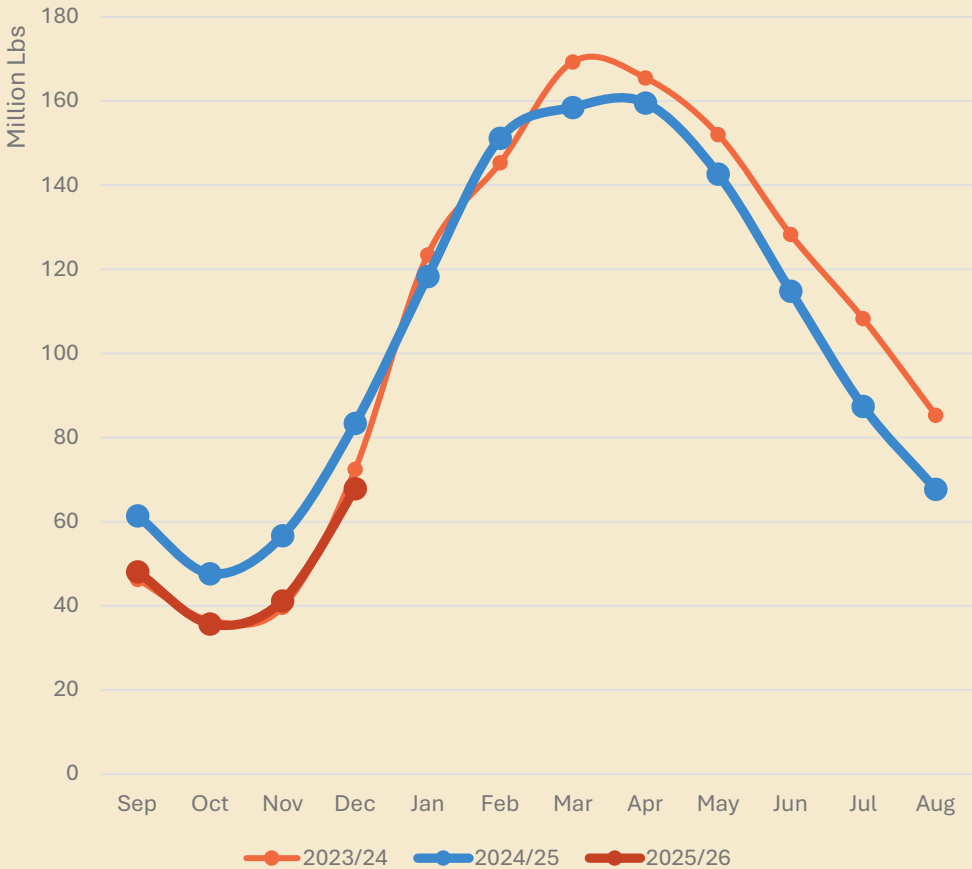


# HANDLER REPORTED INVENTORIES

Inventory Reported by Handlers: Shelled Meats

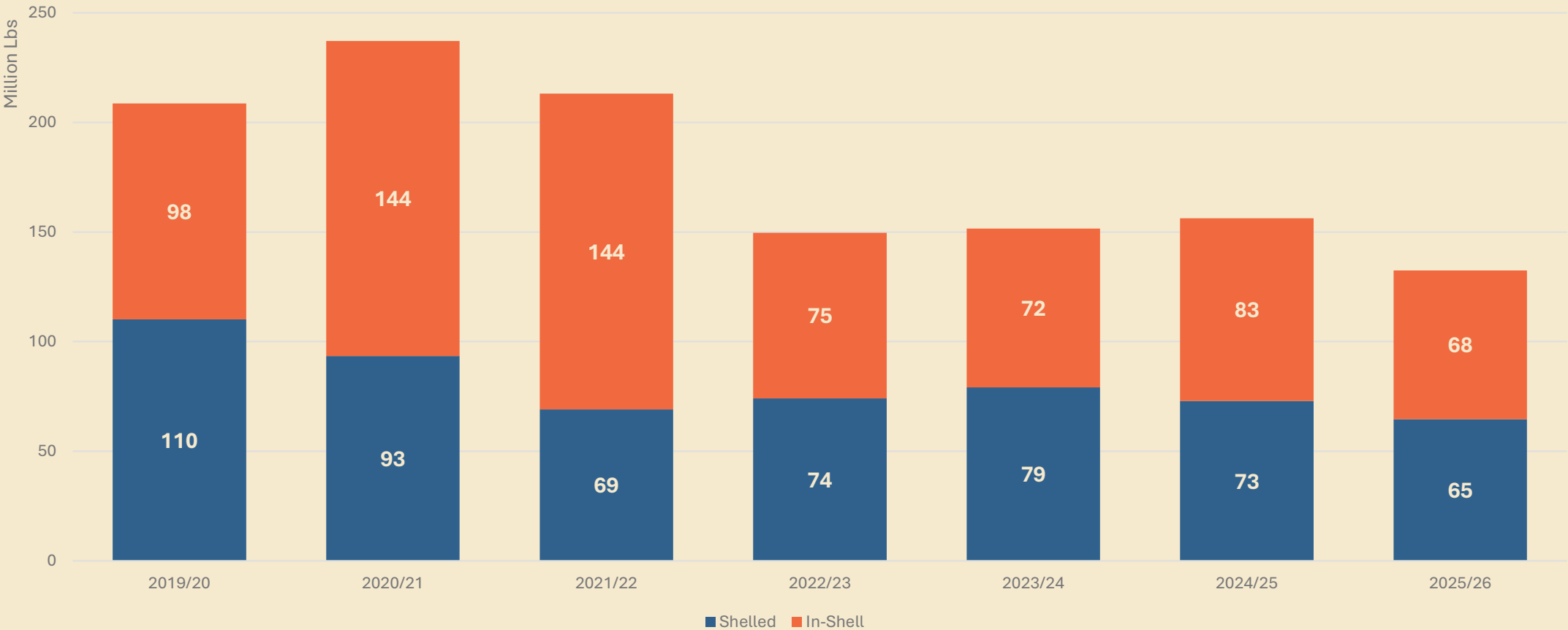


Inventory Reported by Handlers: In-Shell

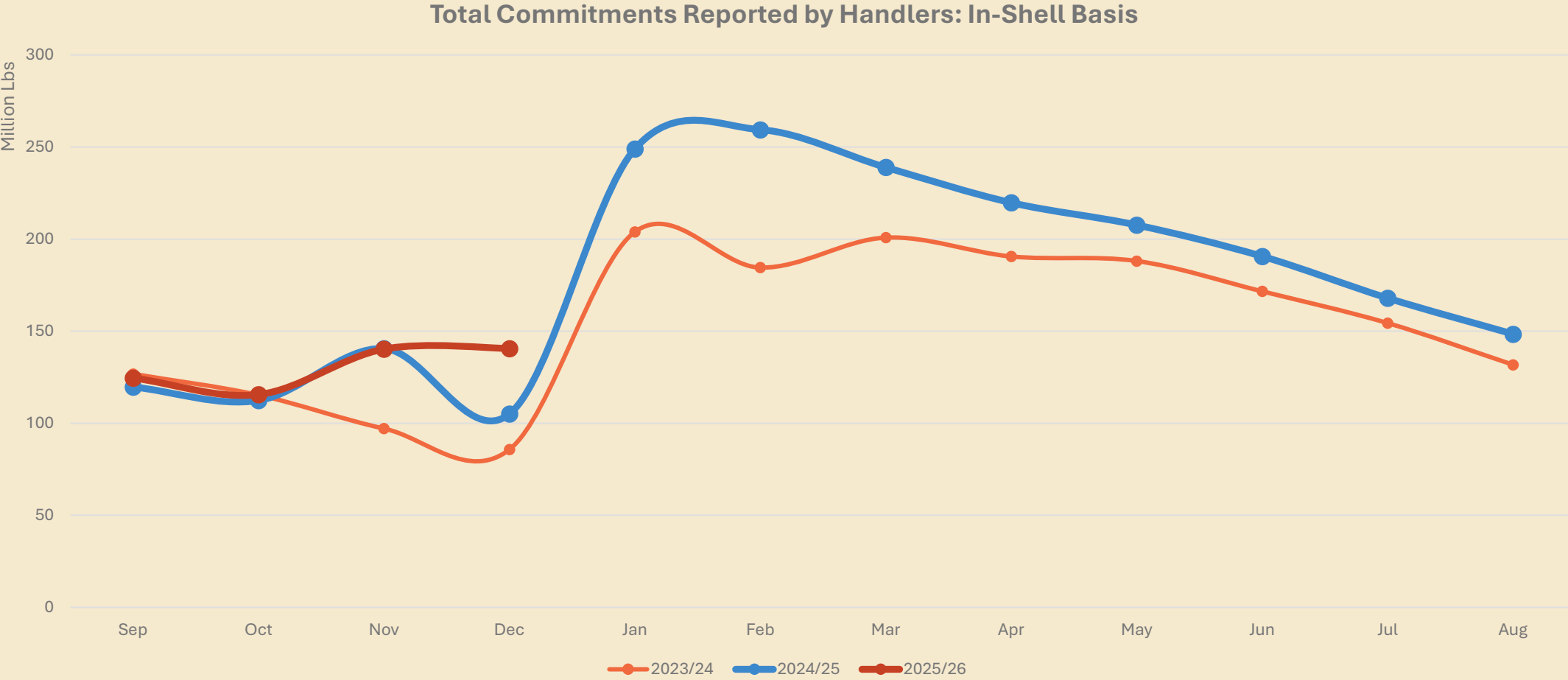


# HANDLER REPORTED INVENTORIES

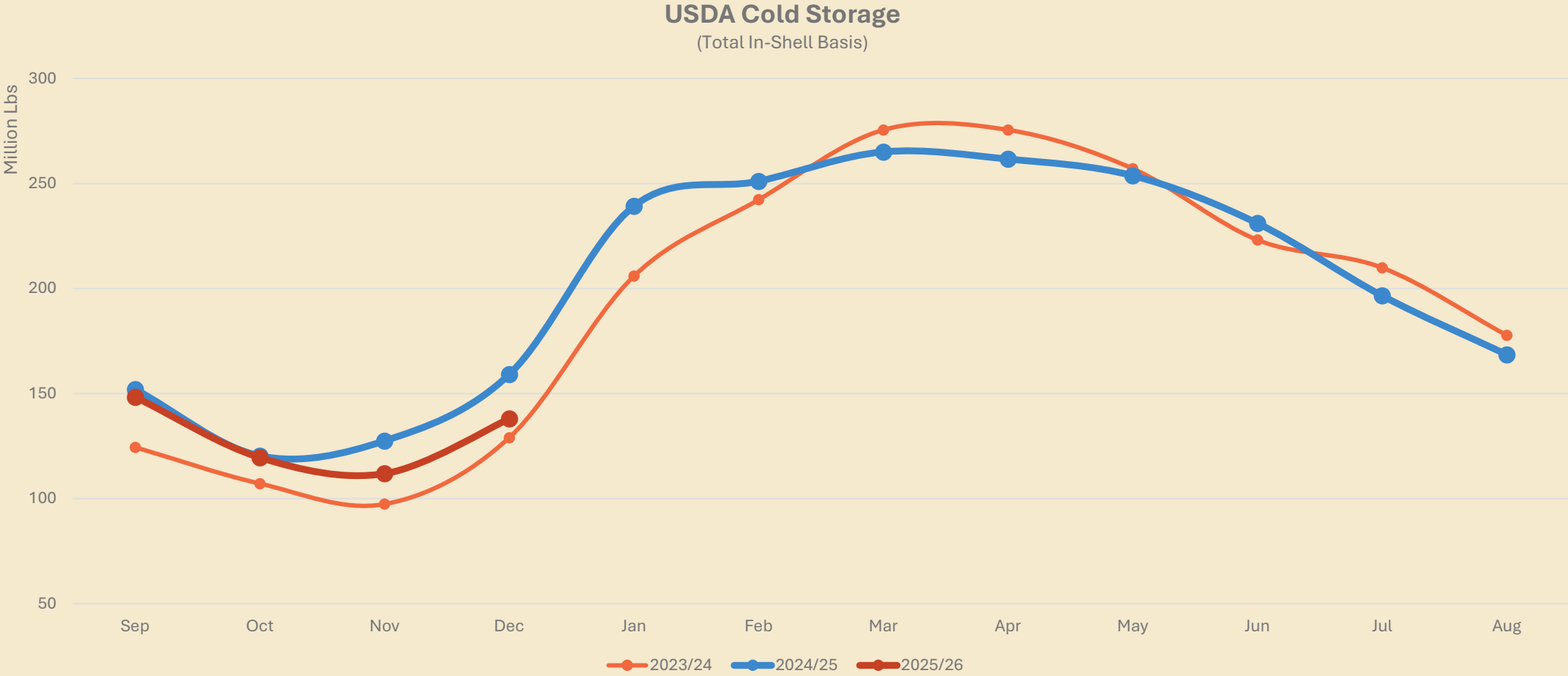
Handler Reported Inventories (Total In-Shell Basis): Month of Dec



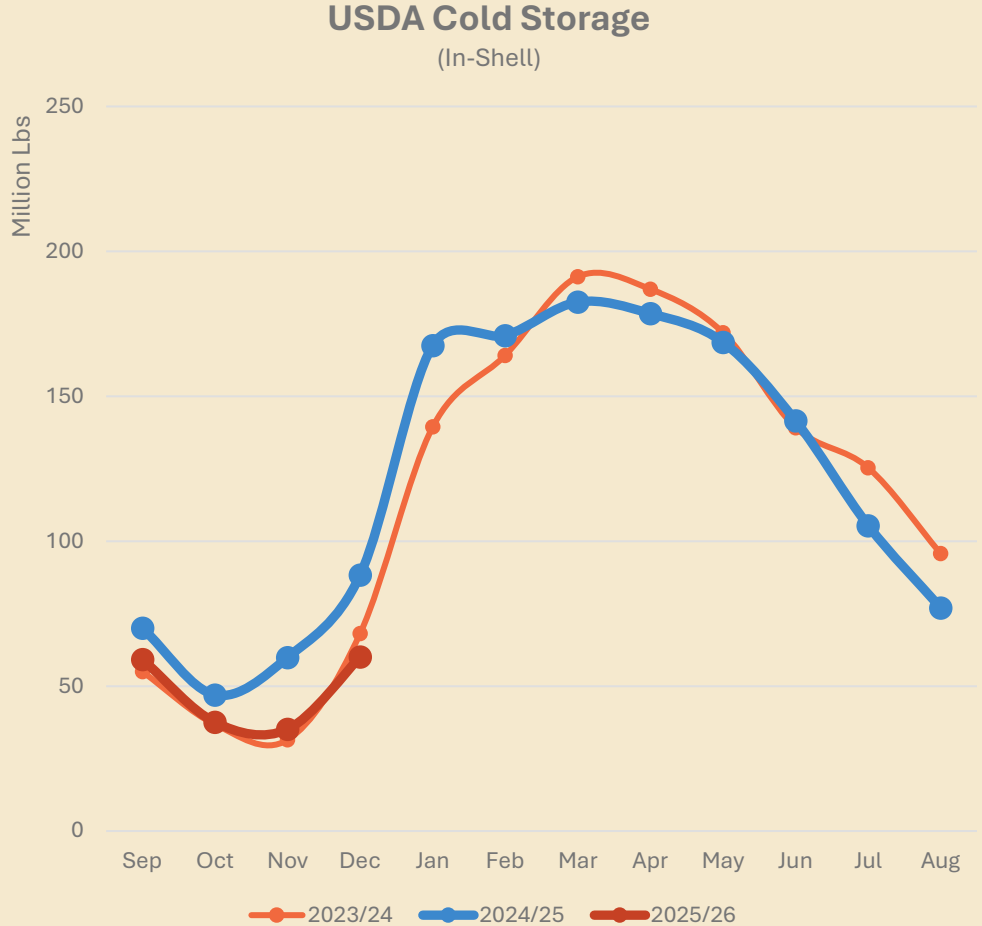
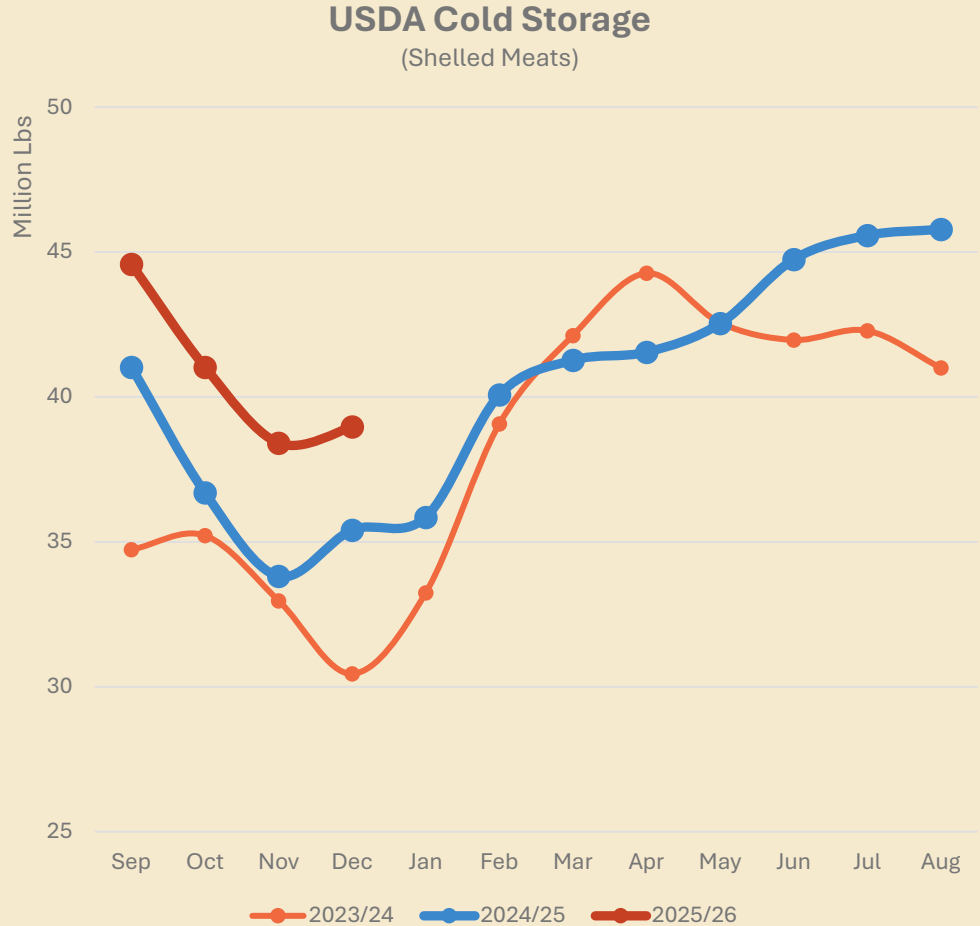
# HANDLER REPORTED COMMITMENTS



# USDA COLD STORAGE



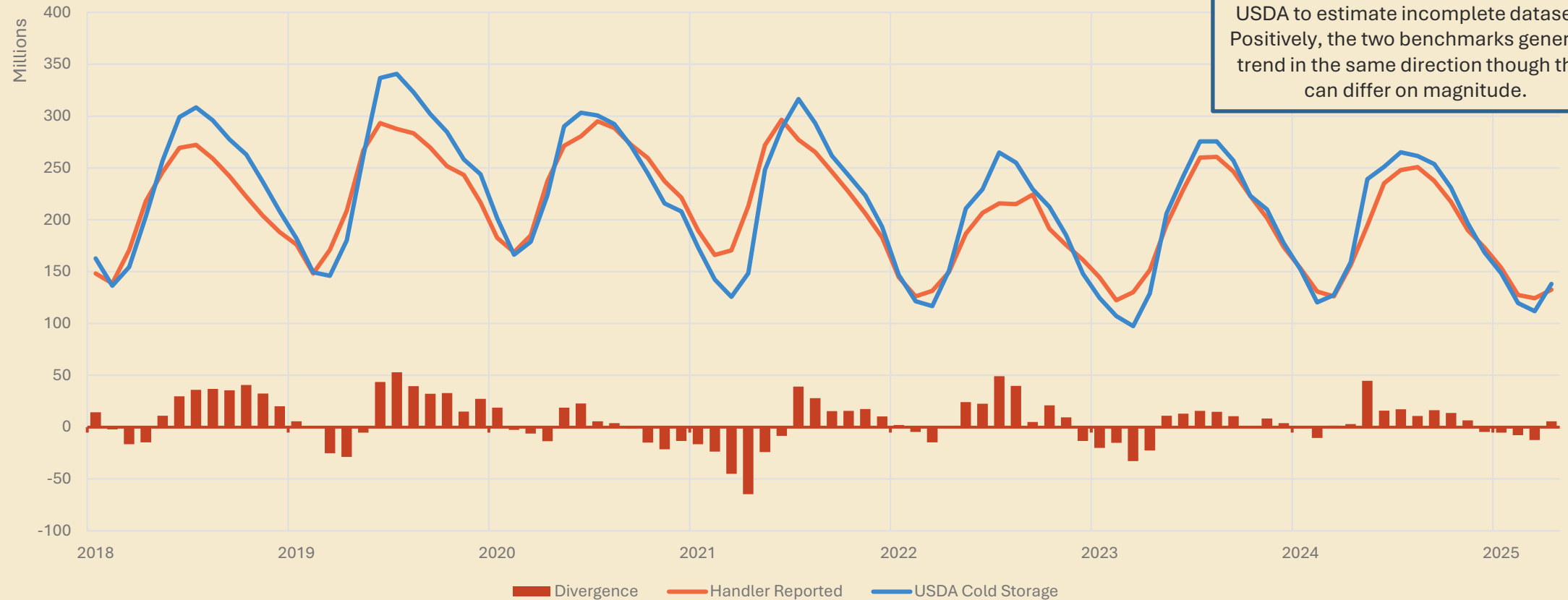
# USDA COLD STORAGE



# HANDLER V. USDA COMPARISON

**Pecan Inventory: Handler & USDA Cold Storage**  
(Total In-Shell Basis)

Handler and USDA reported inventories differ on account of different data sources and the use of modelled data by USDA to estimate incomplete datasets. Positively, the two benchmarks generally trend in the same direction though they can differ on magnitude.



# PECAN DEMAND

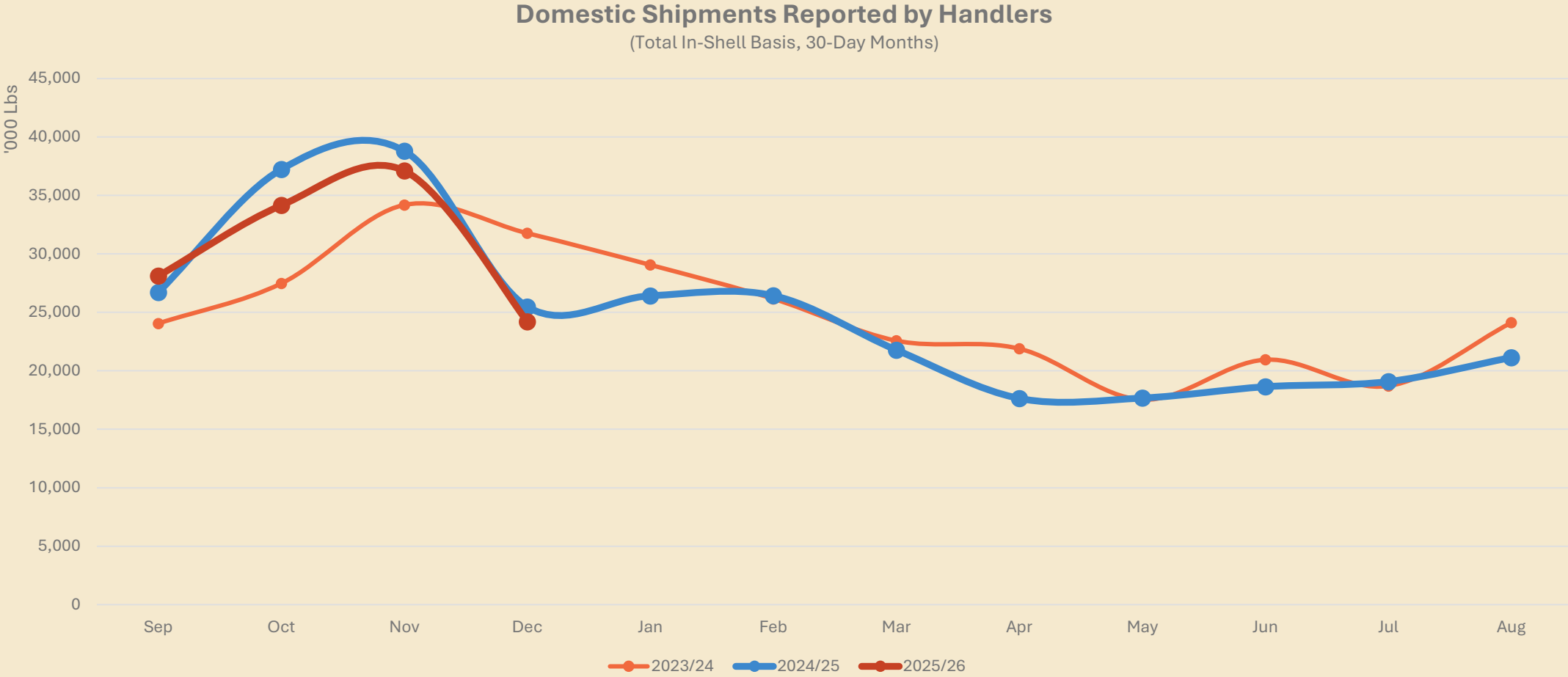




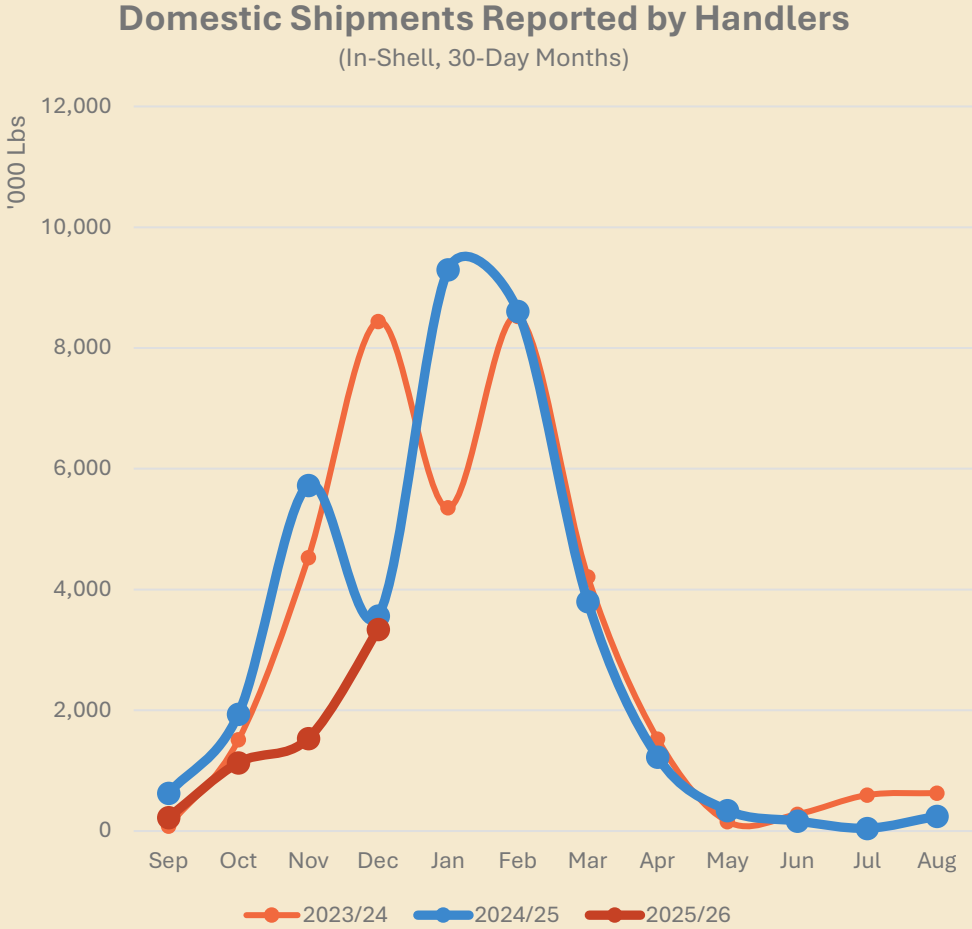
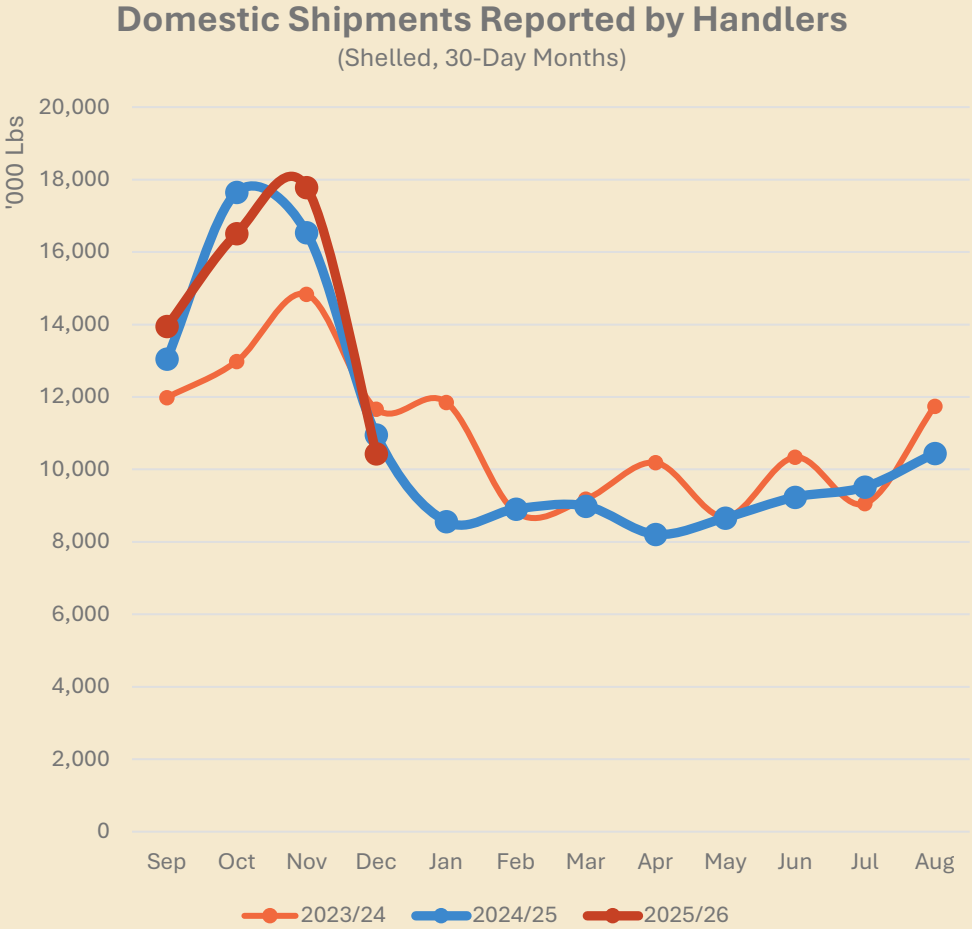
# DOMESTIC SALES



# HANDLER REPORTED DOMESTIC SALES



# HANDLER REPORTED DOMESTIC SALES



# HANDLER REPORTED DOMESTIC SALES

Handler Reported Domestic Shipments:  
Month of Dec  
(Total In-Shell Basis)



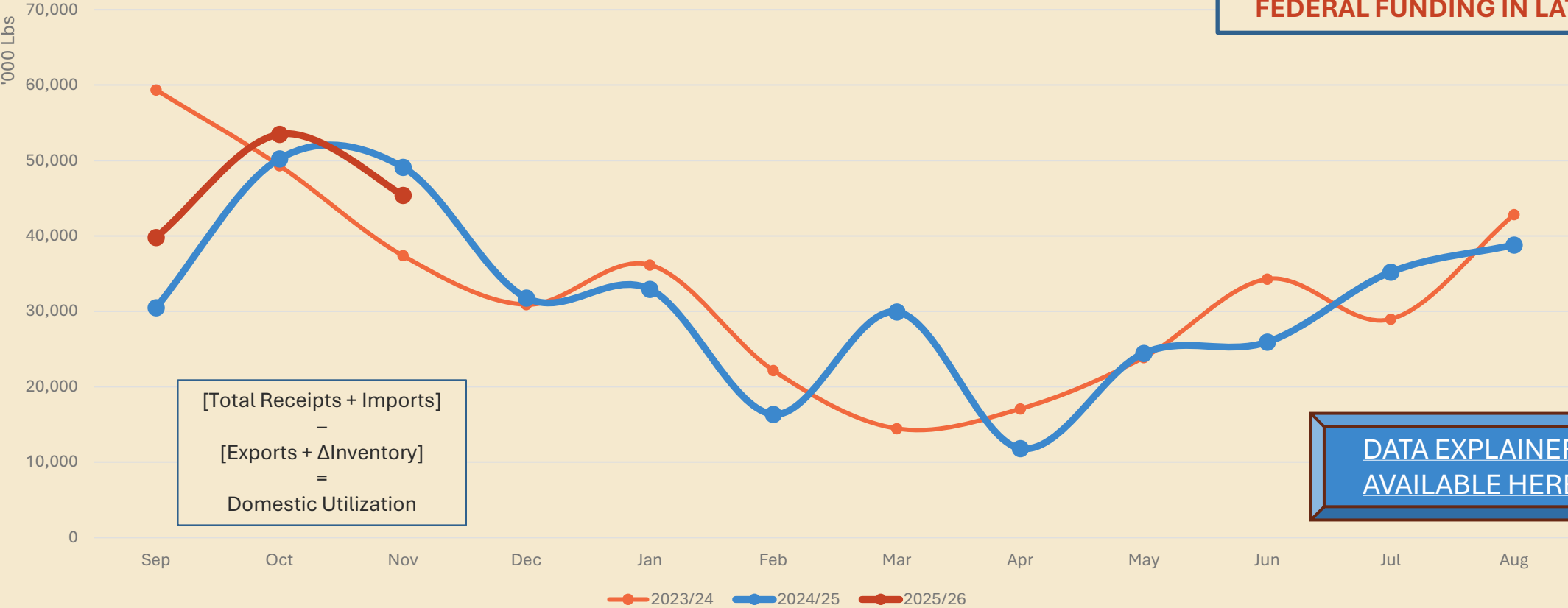
Handler Reported Domestic Shipments:  
Marketing YTD Thru Dec  
(Total In-Shell Basis)



# EST. DOMESTIC UTILIZATION

DECEMBER DATA IS DELAYED AS  
U.S. CENSUS CATCHES UP  
FOLLOWING THE LAPSE IN  
FEDERAL FUNDING IN LATE 2025

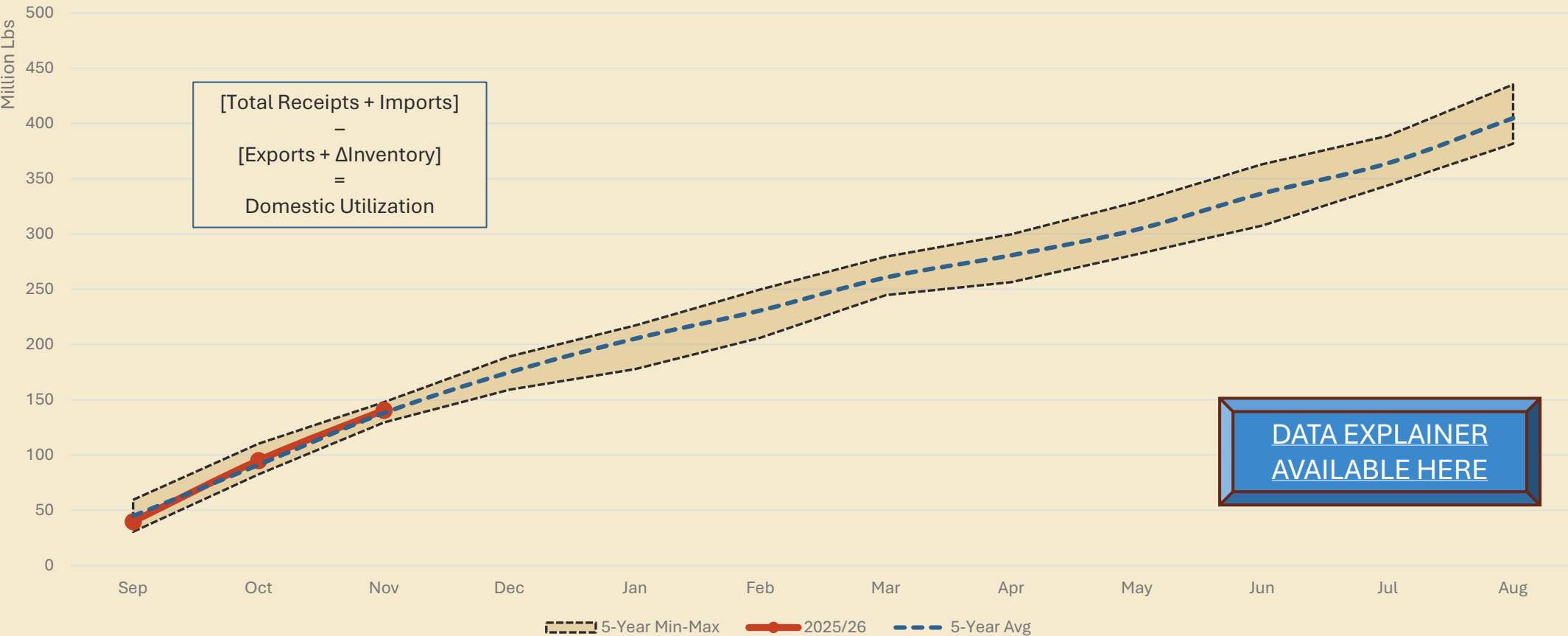
Estimated Total Domestic Utilization  
(Total In-Shell Basis, 30-Day Months)



DATA EXPLAINER  
AVAILABLE HERE

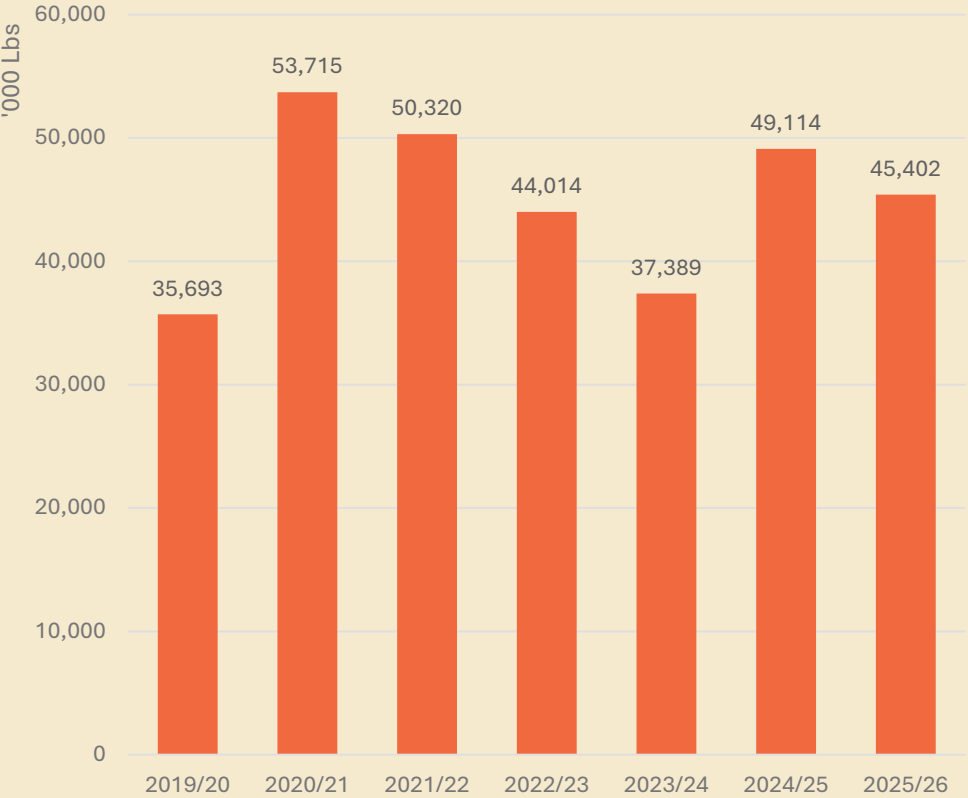
# EST. DOMESTIC UTILIZATION

Cumulative Adjusted Domestic Disappearance (Total In-Shell Basis) by Marketing Year

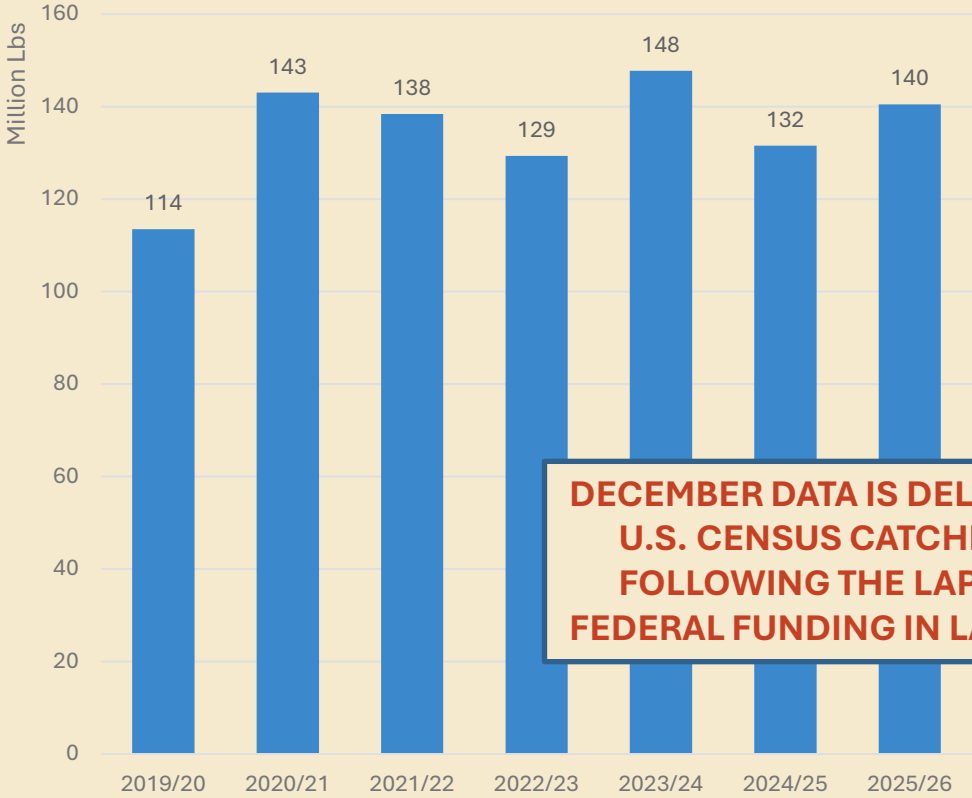


# EST. DOMESTIC UTILIZATION

Estimated Domestic Utilization:  
Month of Nov  
(Total In-Shell Basis)

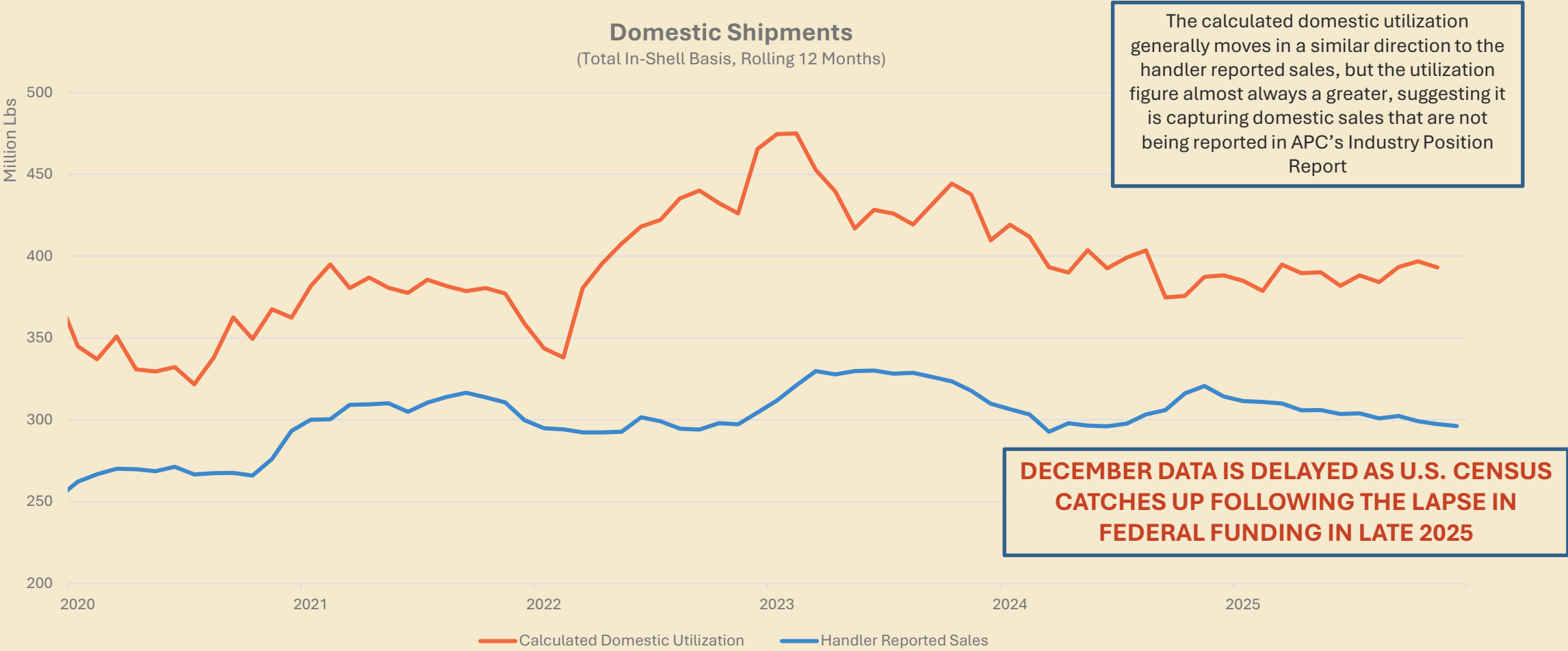


Estimated Domestic Utilization:  
Marketing YTD Thru Nov  
(Total In-Shell Basis)



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# HANDLER V. RESIDUAL COMPARISON



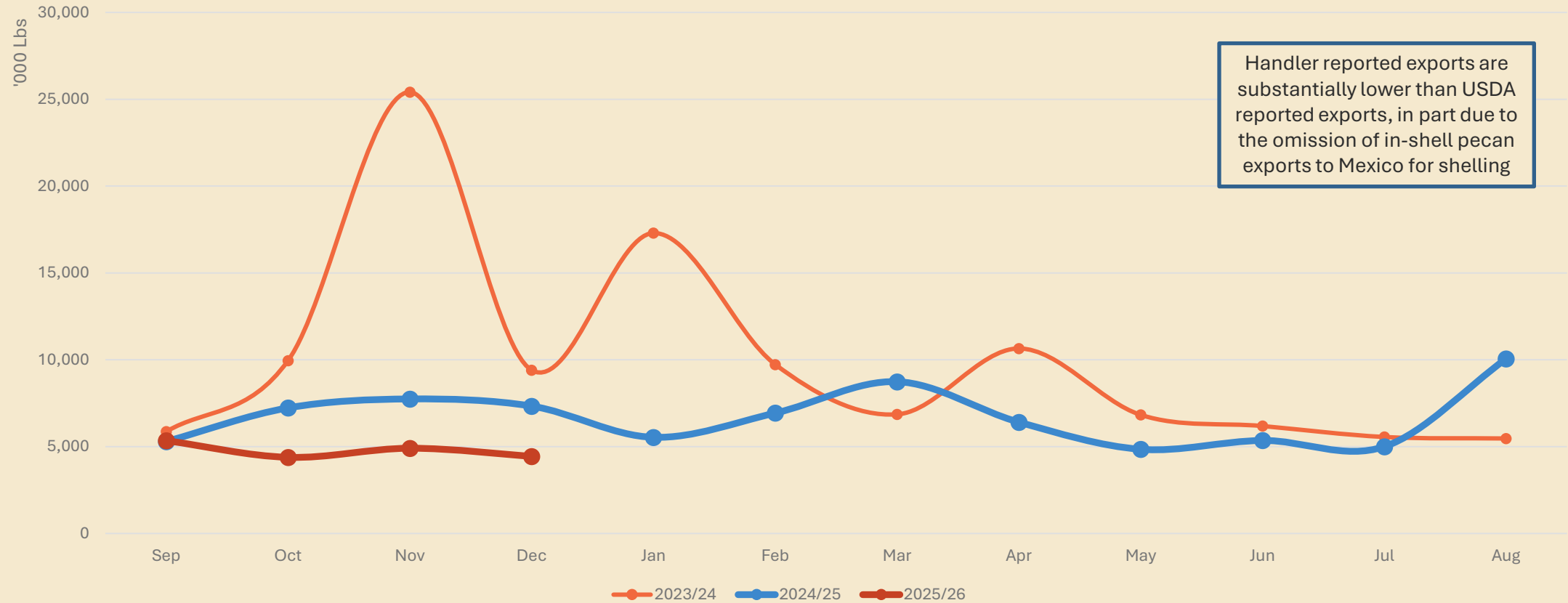


# EXPORT SALES

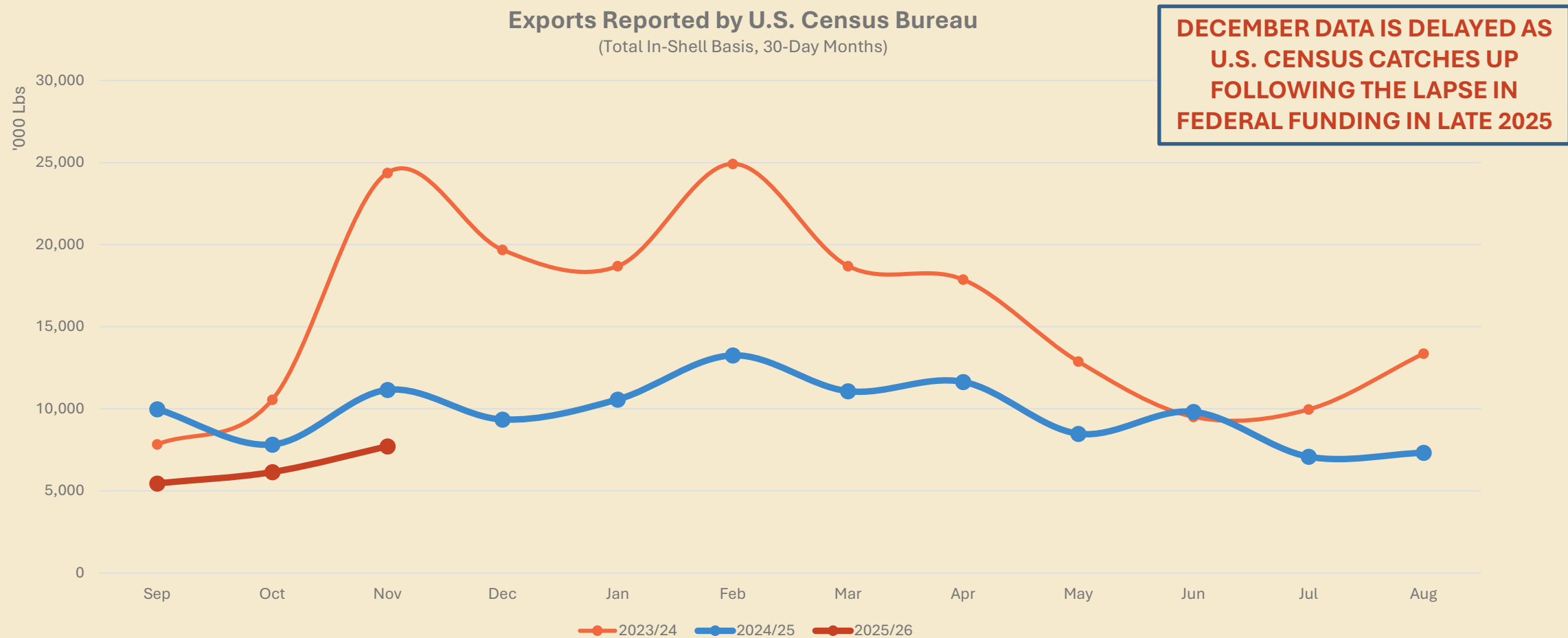


# HANDLER REPORTED EXPORTS

Exports Reported by Handlers  
(Total In-Shell Basis, 30-Day Months)

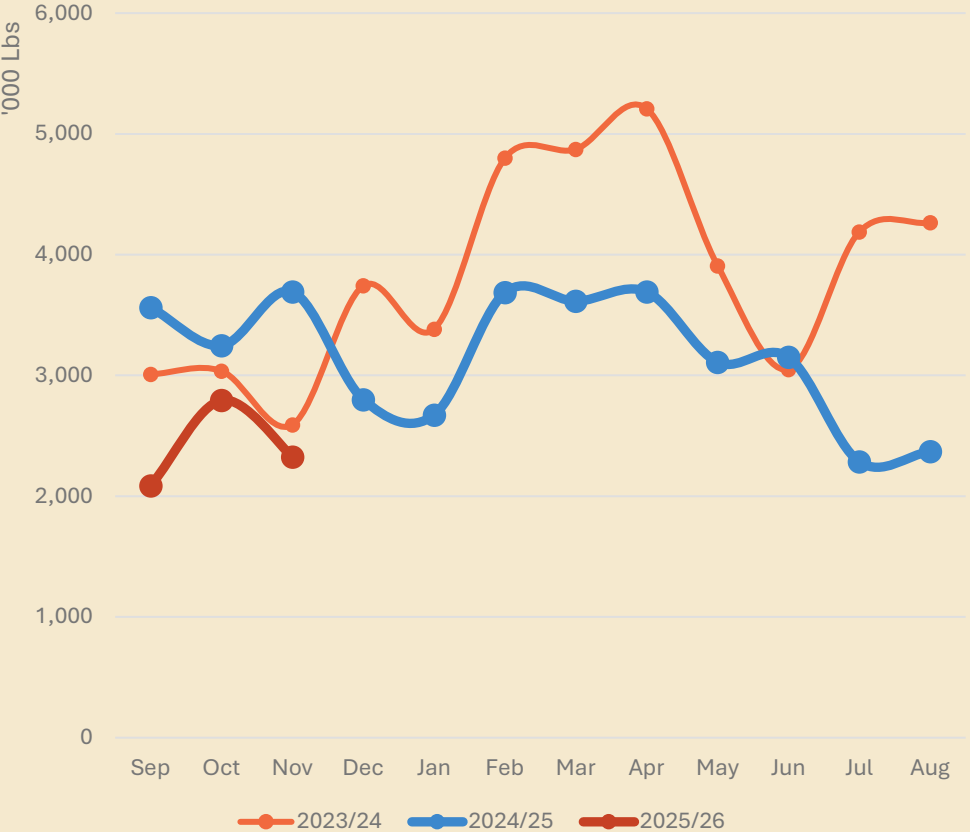


# U.S. CENSUS REPORTED EXPORTS

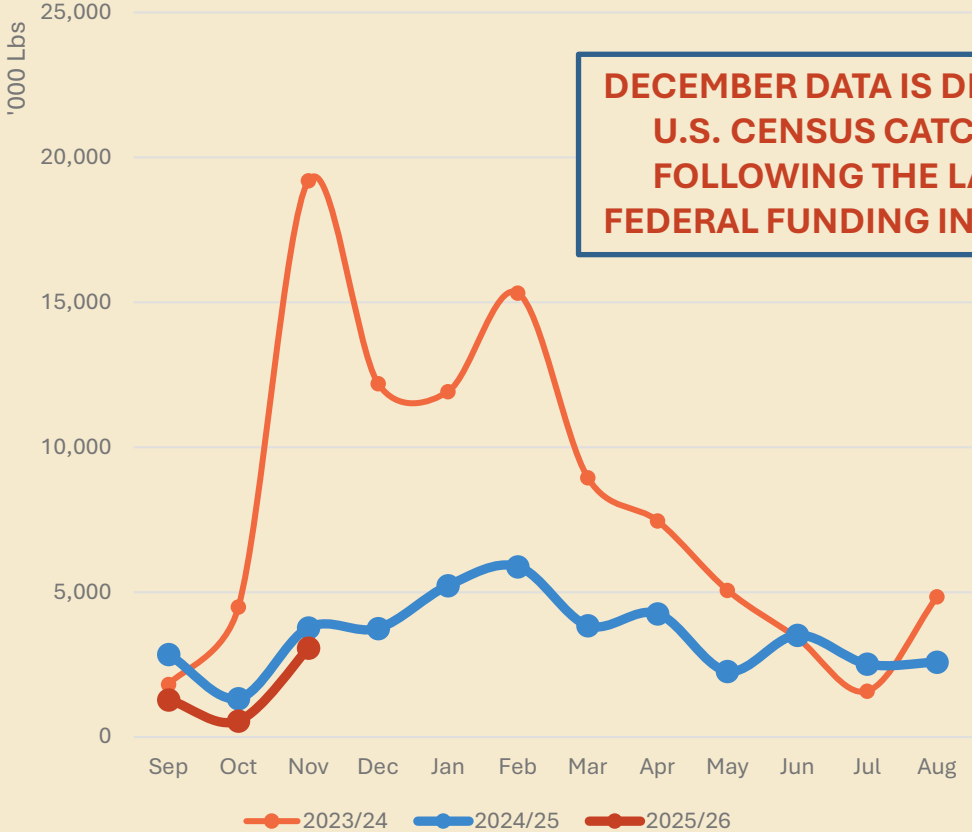


# U.S. CENSUS REPORTED EXPORTS

Exports Reported by U.S. Census Bureau  
(Shelled Meats, 30-Day Months)



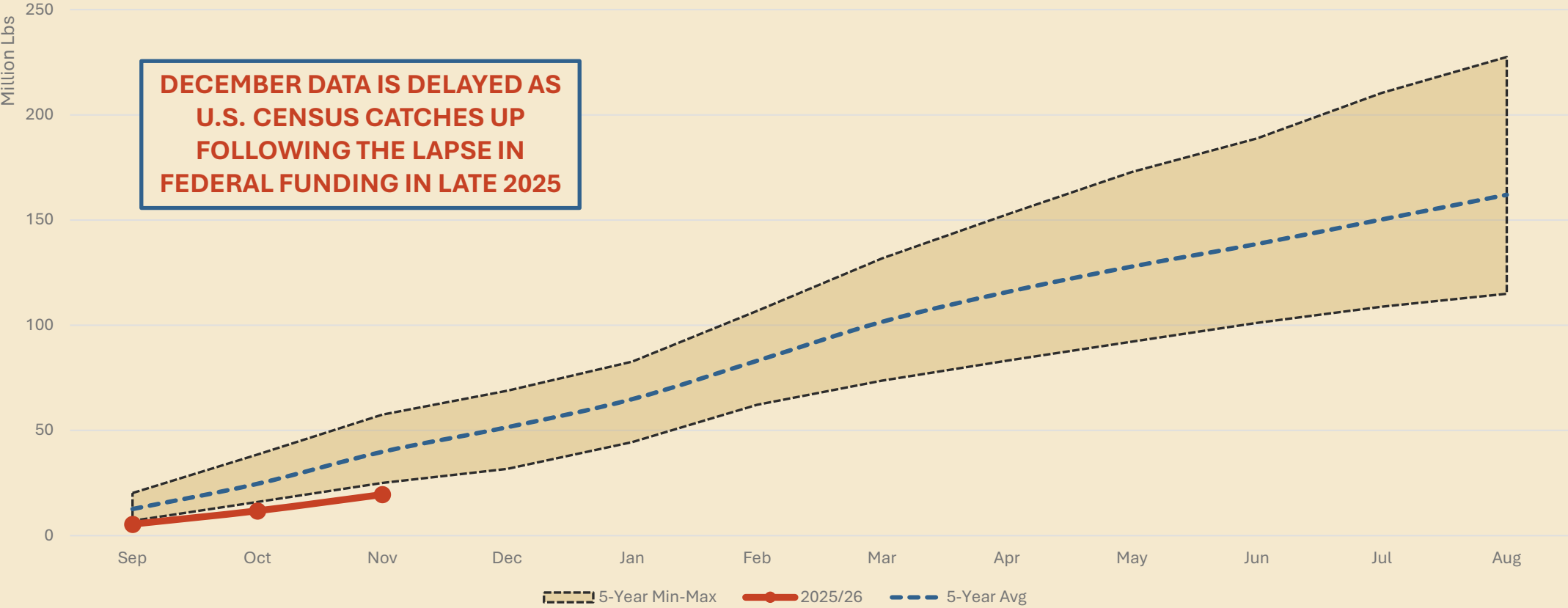
Exports Reported by U.S. Census Bureau  
(In-Shell, 30-Day Months)



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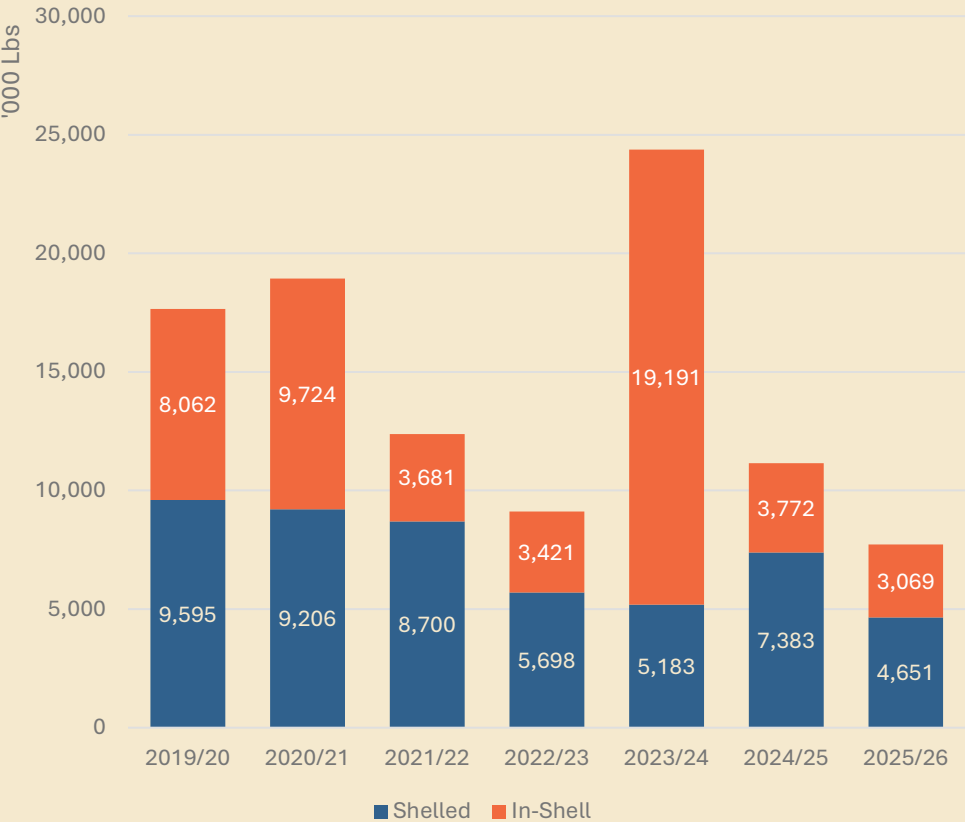
# U.S. CENSUS REPORTED EXPORTS

Cumulative Exports Reported by U.S. Census by Marketing Year  
(Total In-Shell Basis)

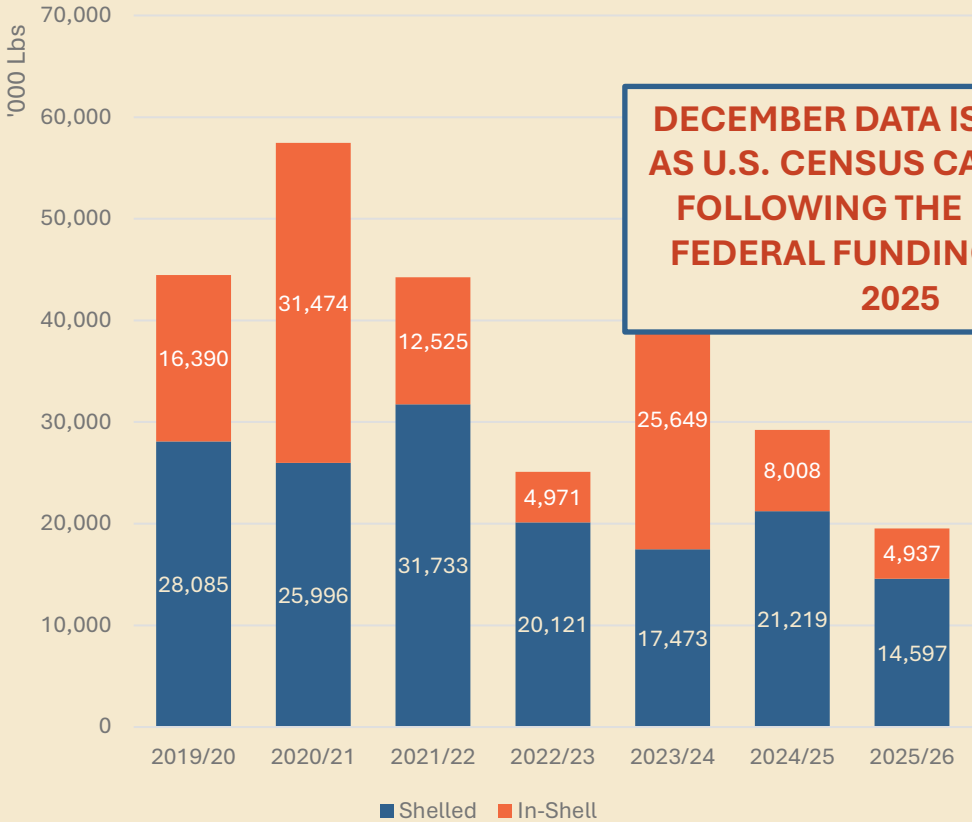


# U.S. CENSUS REPORTED EXPORTS

Exports Reported by USDA - Total In-Shell Basis:  
Month of Nov

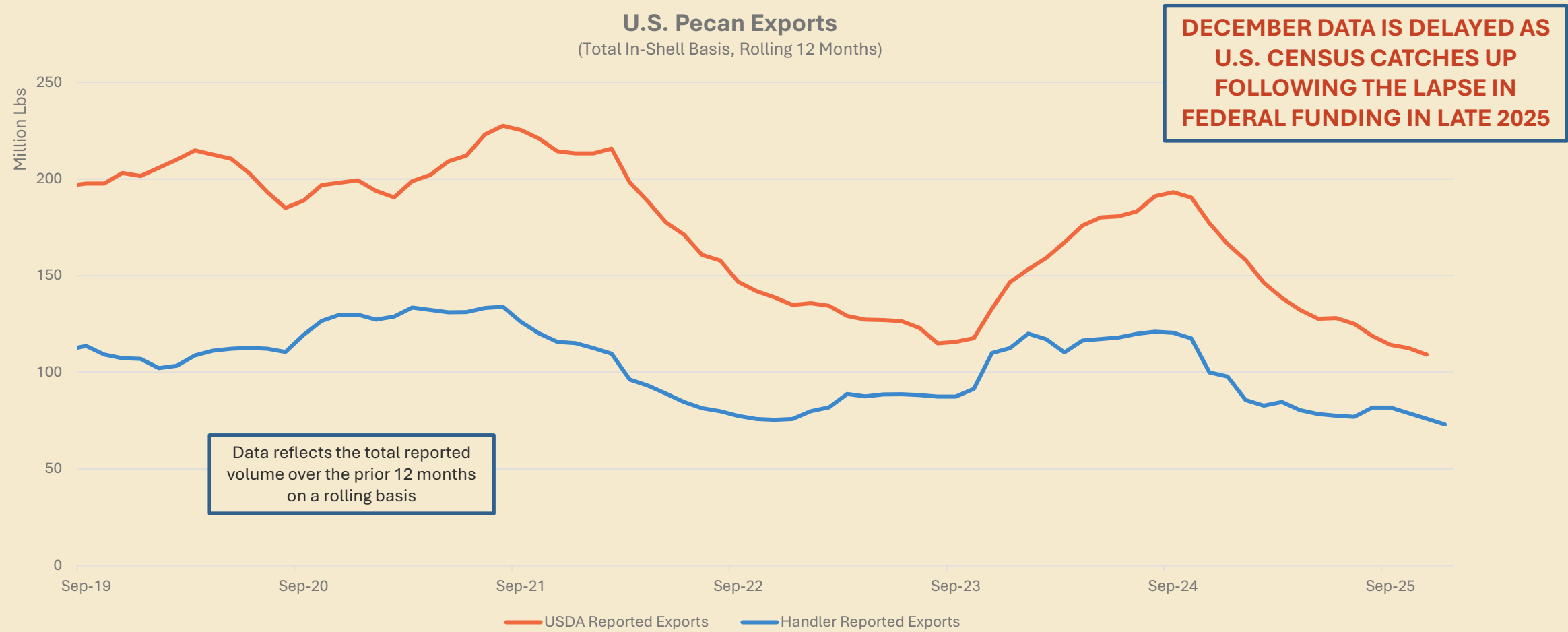


Exports Reported by USDA - Total In-Shell Basis:  
Marketing YTD Thru Nov



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FEDERAL FUNDING IN LATE  
2025

# HANDLER V. U.S. CENSUS EXPORT COMPARISON



# GLOBAL MARKETS

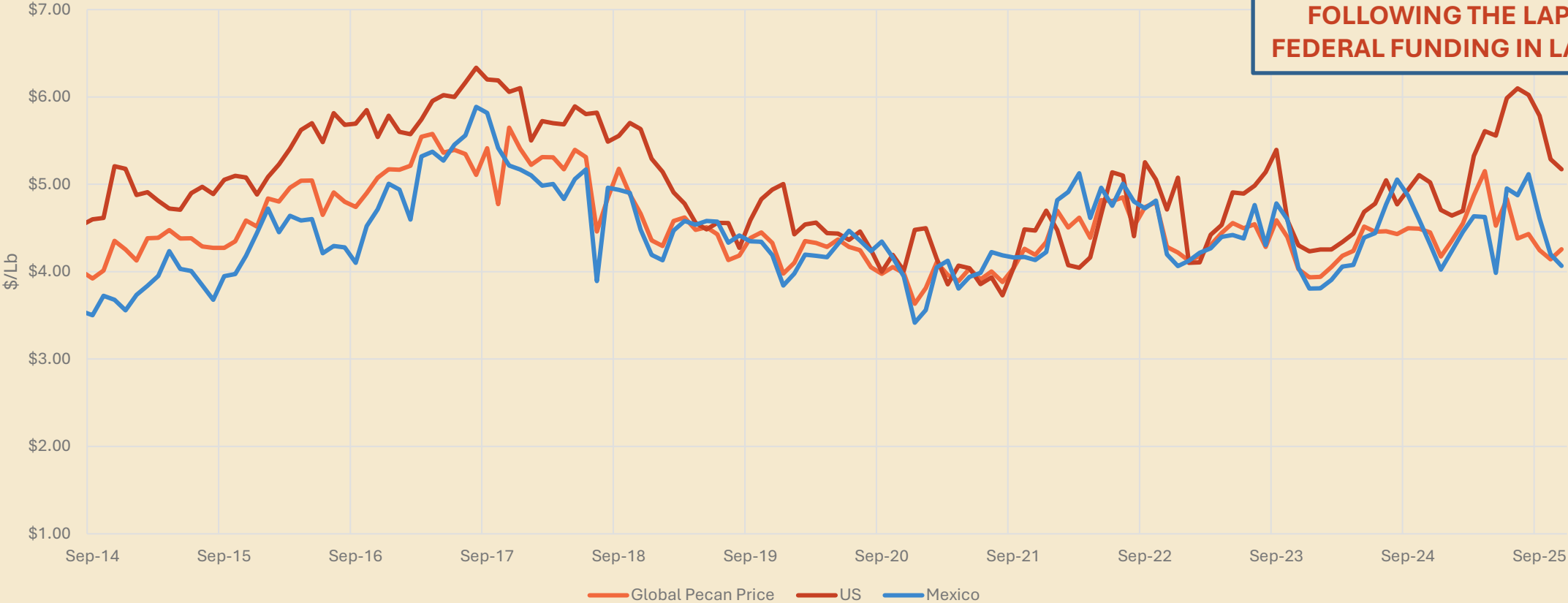




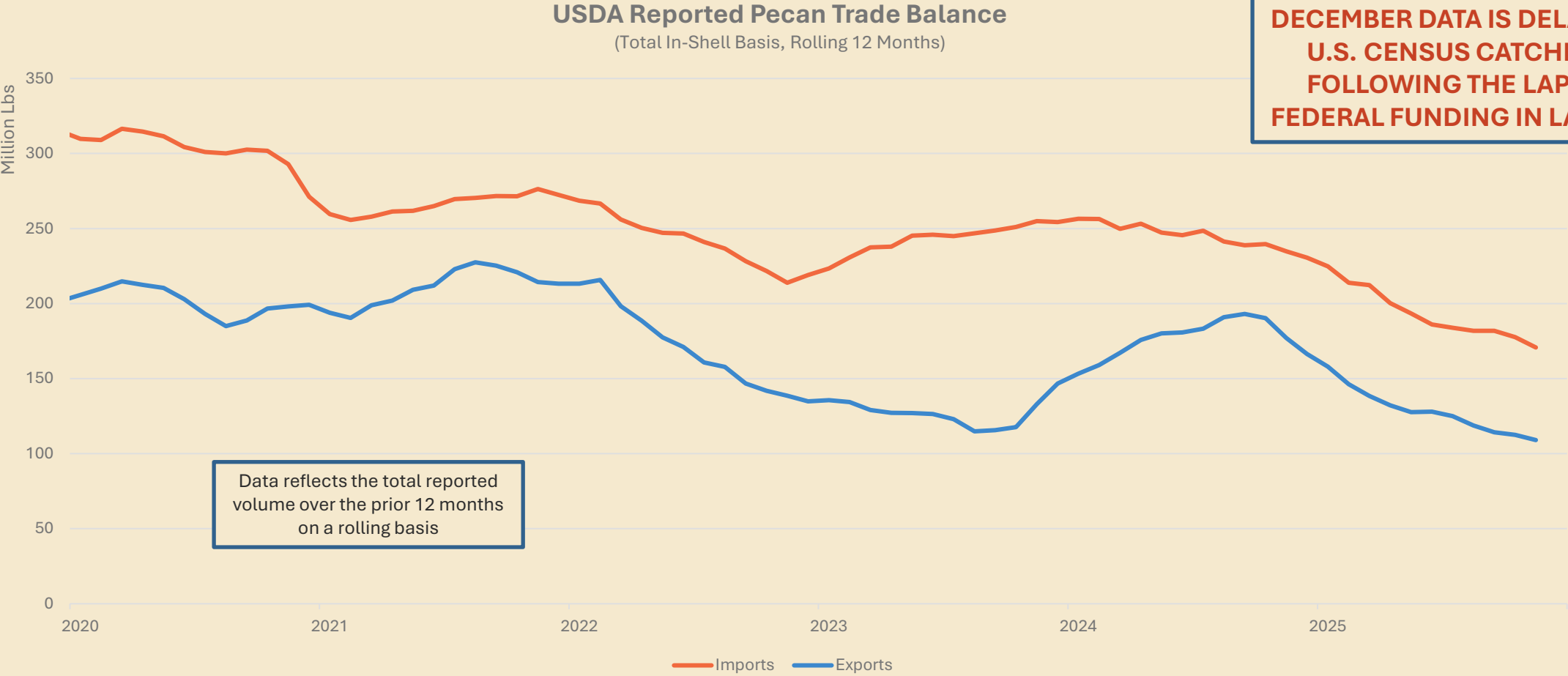
# EXPORT PRICE COMPARISON

Global Pecan Prices by Supplier  
(Est. Price per Point)

**DECEMBER DATA IS DELAYED AS  
U.S. CENSUS CATCHES UP  
FOLLOWING THE LAPSE IN  
FEDERAL FUNDING IN LATE 2025**



# U.S. CENSUS REPORTED TRADE BALANCE



# U.S.-MEXICO PECAN SHELLING TRADE

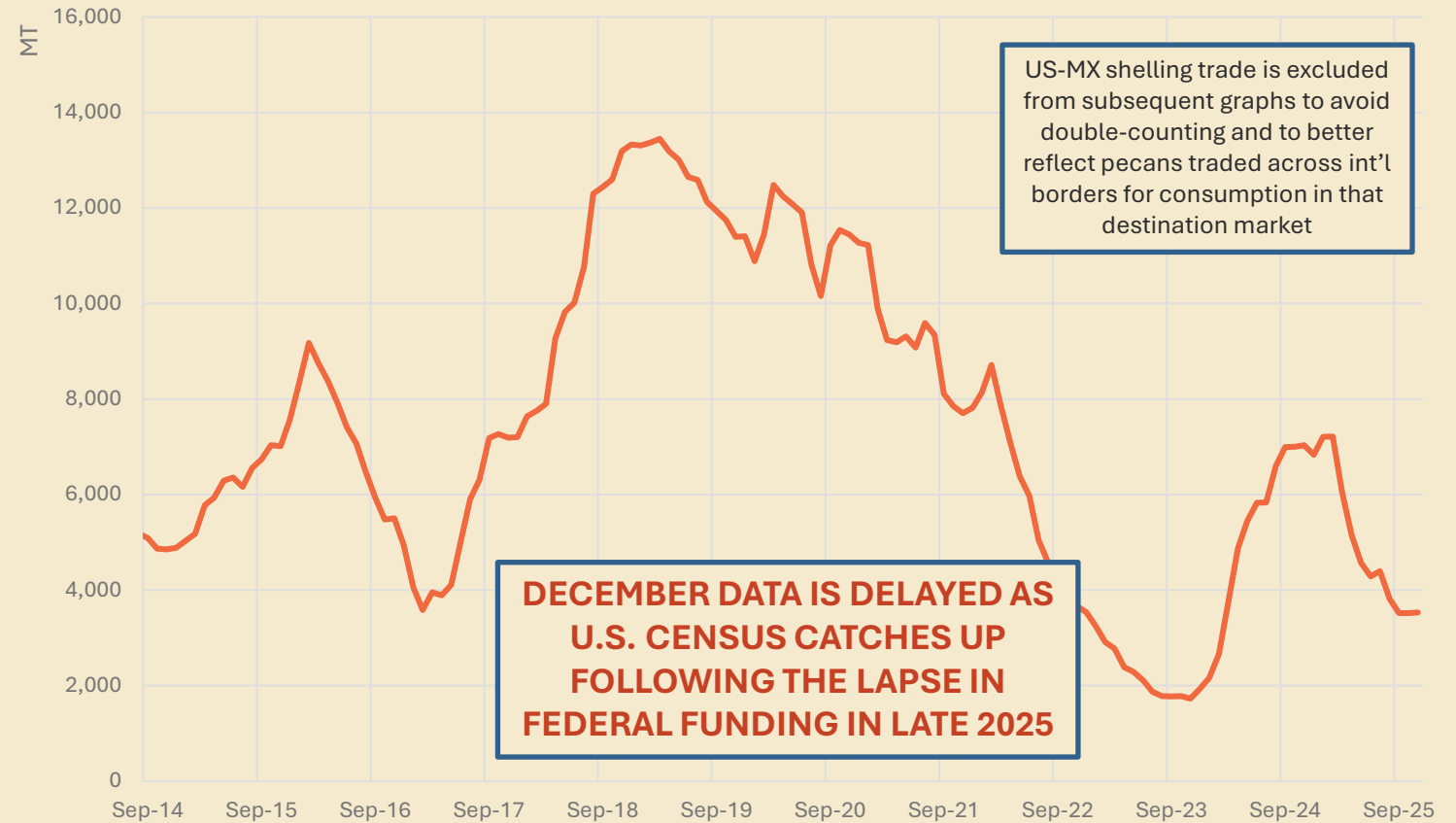


## MARKET INSIGHT

The graph of the right is an estimate of the trade of U.S.-grown pecans sent to Mexico to be shelled before returning to the U.S. The estimate is calculated by the tracking U.S. exports of in-shell pecans to Mexico and shelled exports of pecans to the U.S.

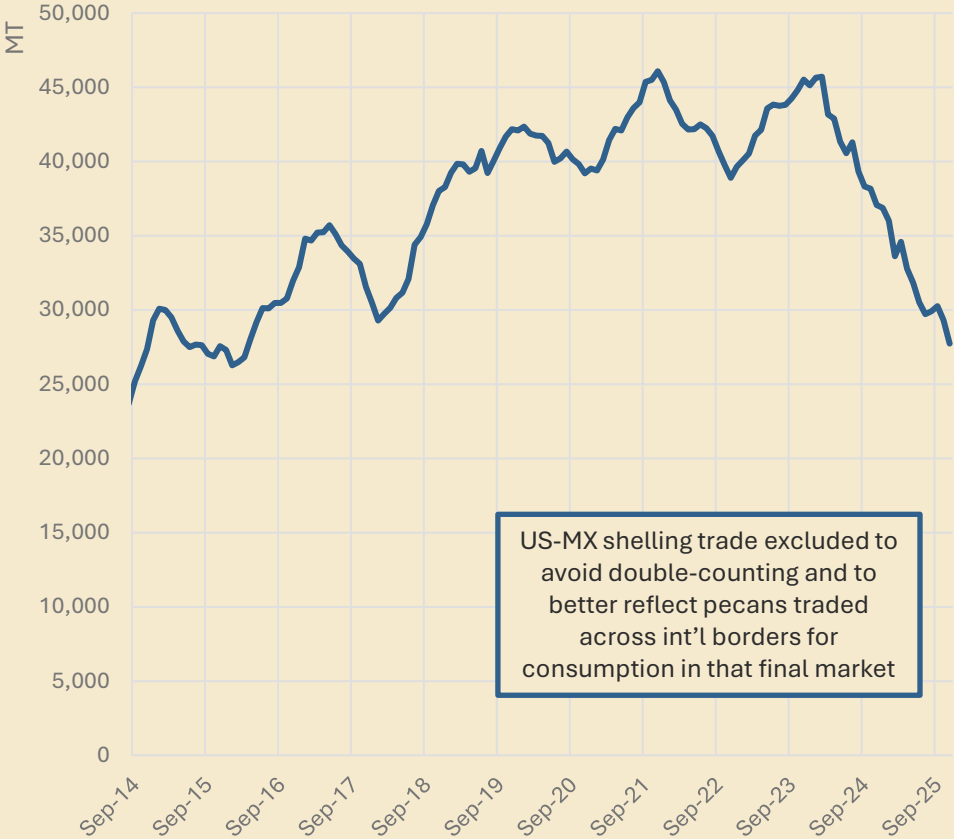
The trade of U.S. pecans to be shelled in Mexico is likely one of the reasons why APC's reported import and export volumes diverge substantially from those reported by the U.S. Department of Census.

U.S.-Mexico Shelling Trade  
(Rolling 12 Months, Kernel Basis)

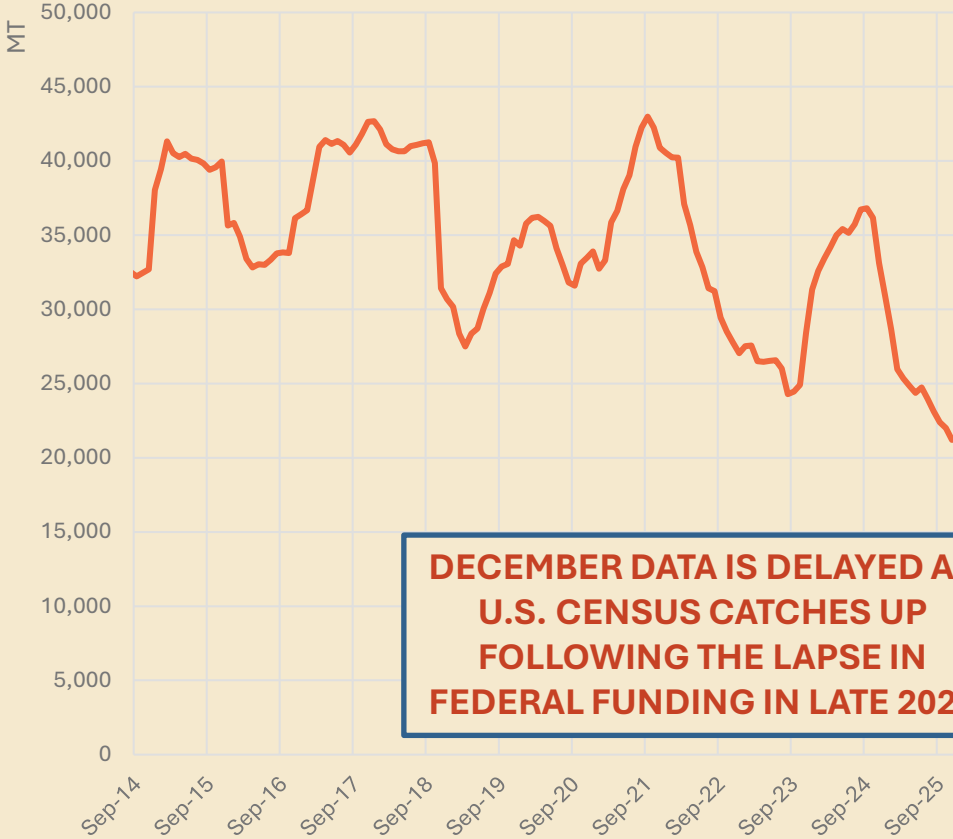


# EXPORTS ADJUSTED FOR SHELLING TRADE

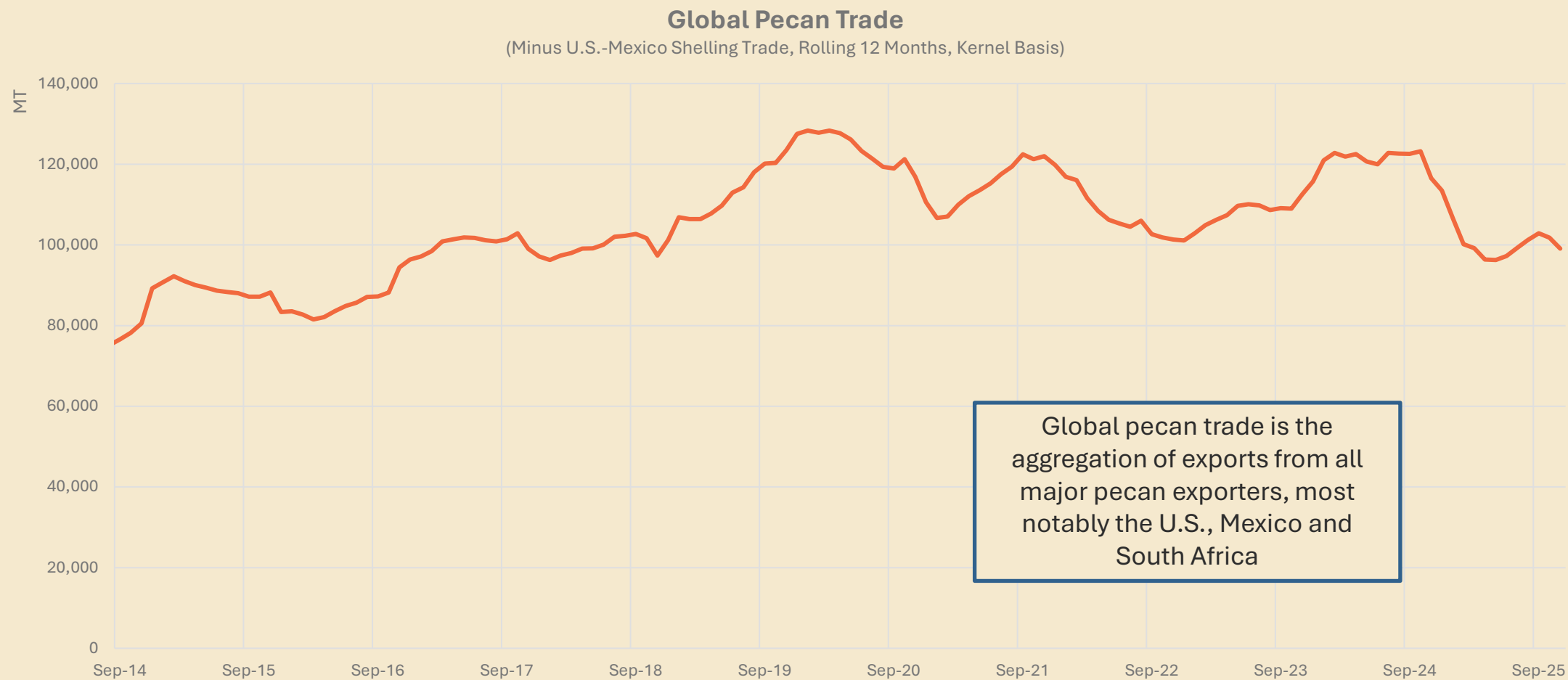
**Mexican Pecan Exports to U.S.**  
(Minus Shelling Trade, Rolling 12 Months, Kernel Basis)



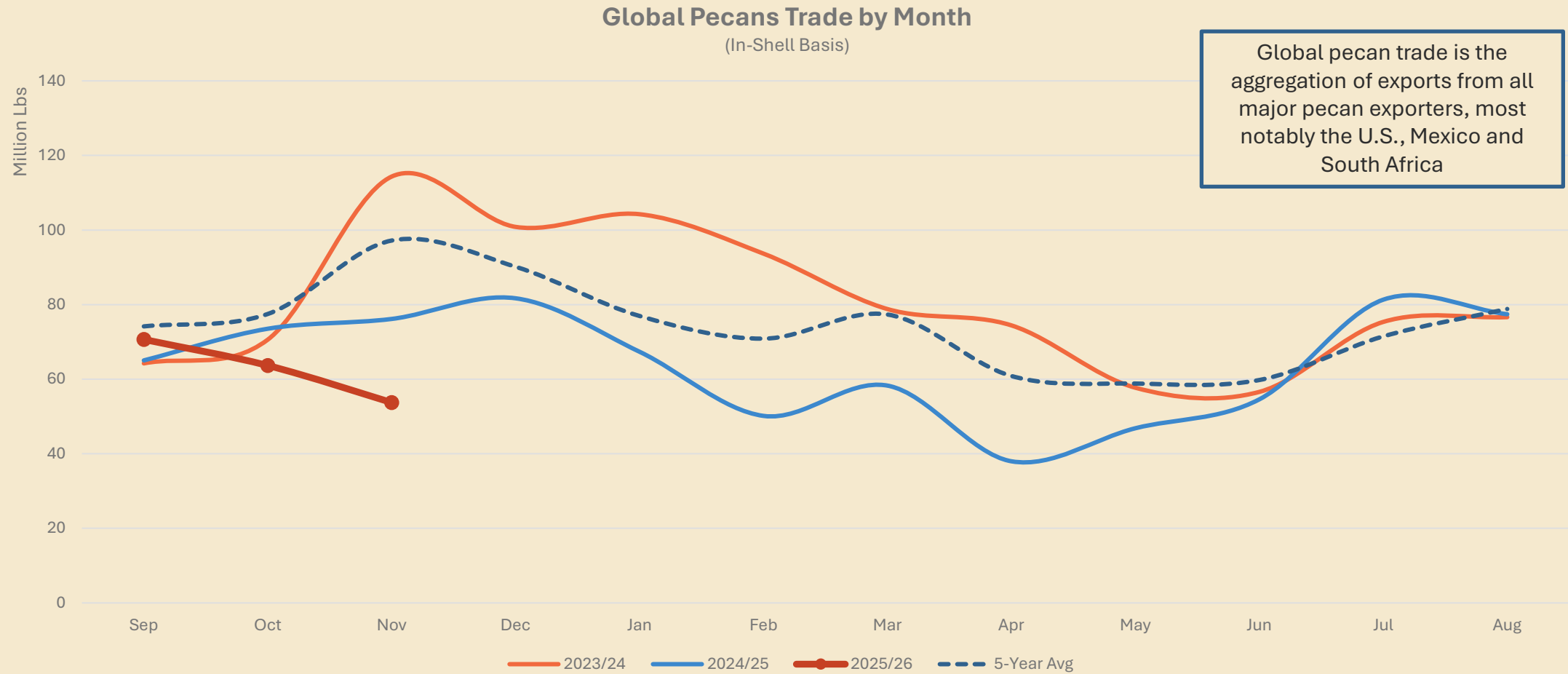
**U.S. Pecan Exports**  
(Minus Shelling Trade, Rolling 12 Months, Kernel Basis)



# EXPORTS ADJUSTED FOR SHELLING TRADE

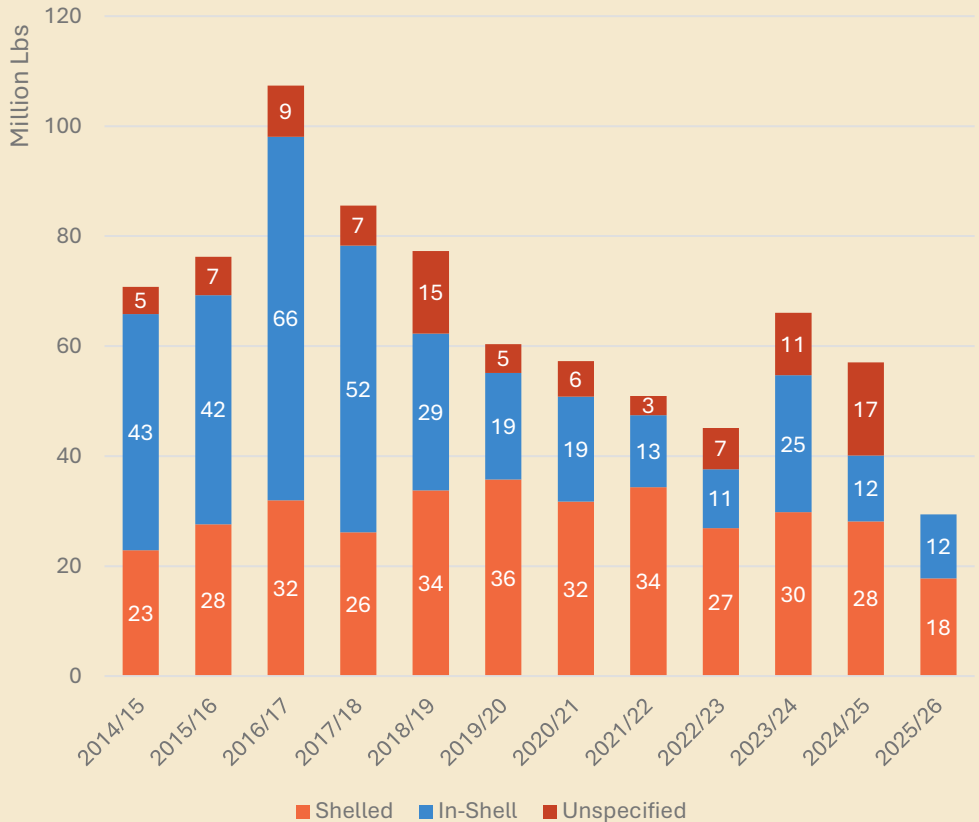


# GLOBAL PECAN TRADE

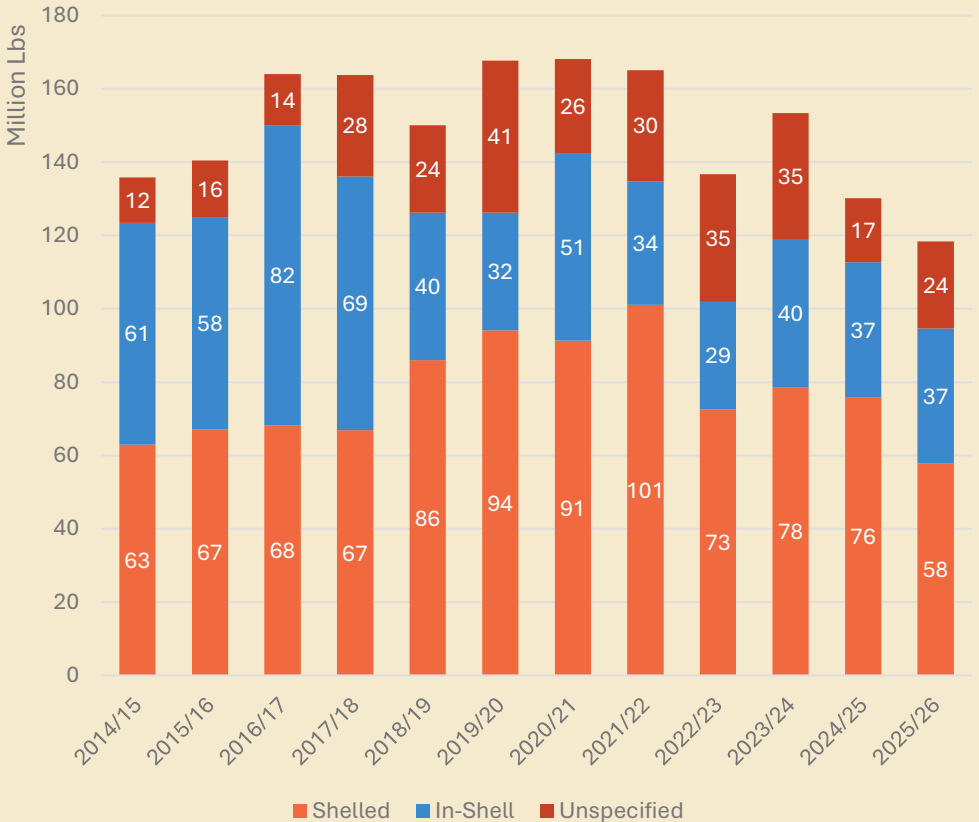


# GLOBAL PECAN TRADE

Global Pecan Trade: Month of Nov (In-Shell Basis)

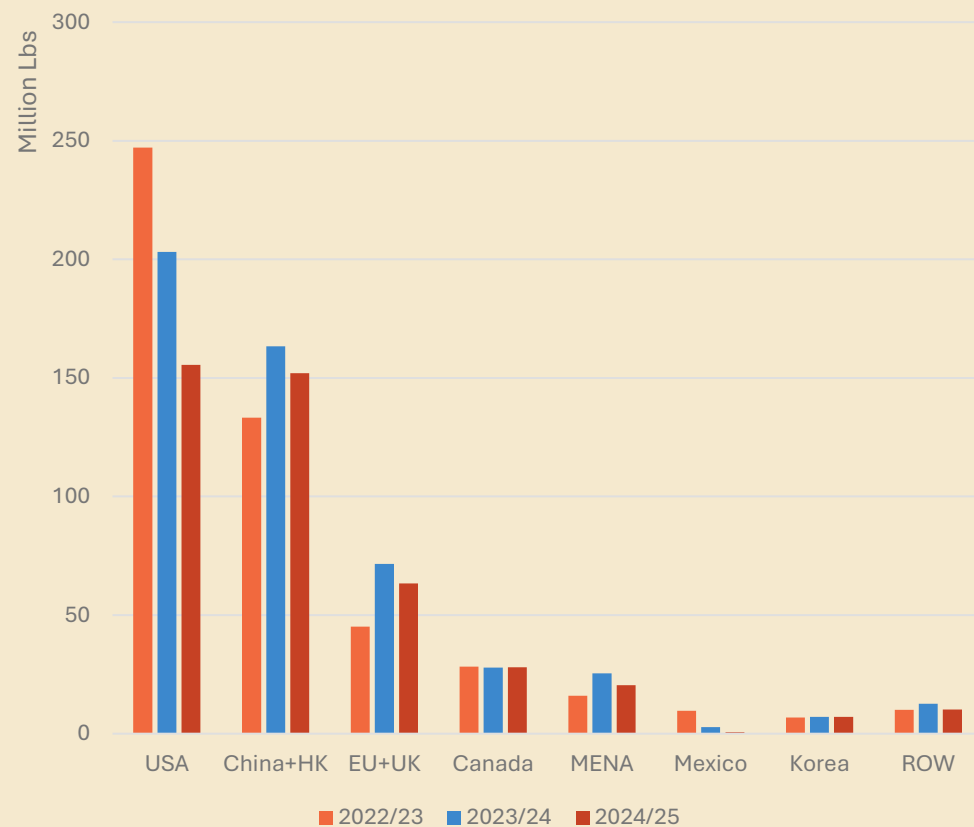


Global Pecan Trade: Marketing YTD thru Nov (In-Shell Basis)

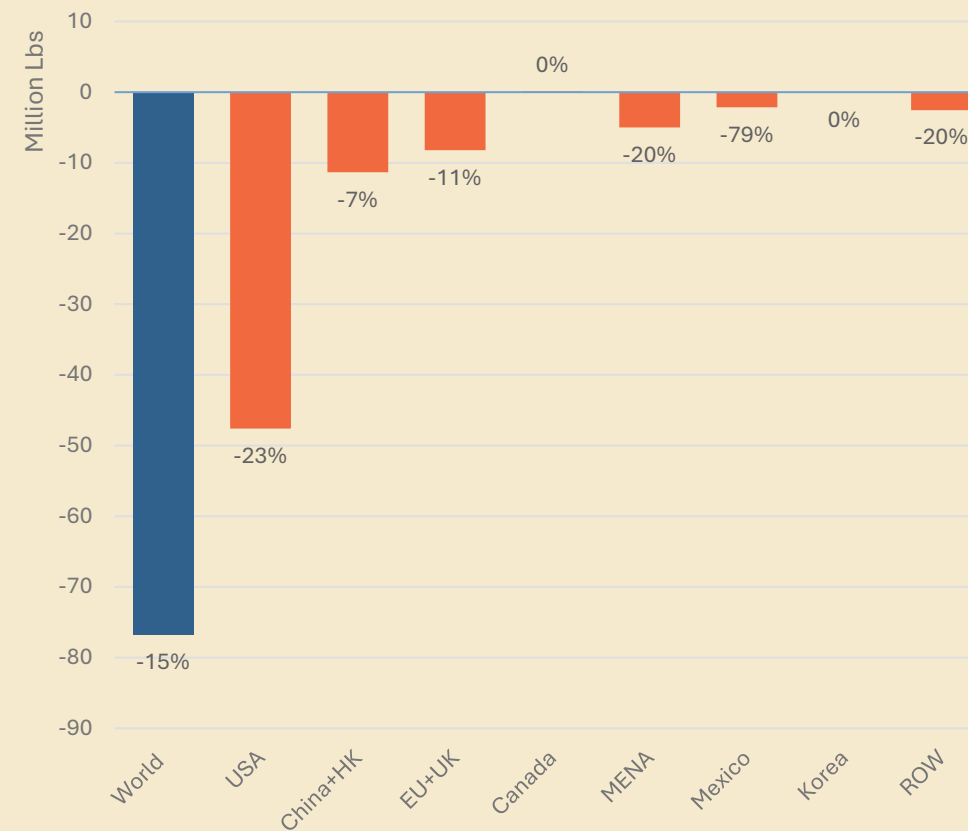


# GLOBAL PECAN TRADE

YOY Change in Global Pecan Trade by Region:  
Last 12 Months Ending Nov 2025



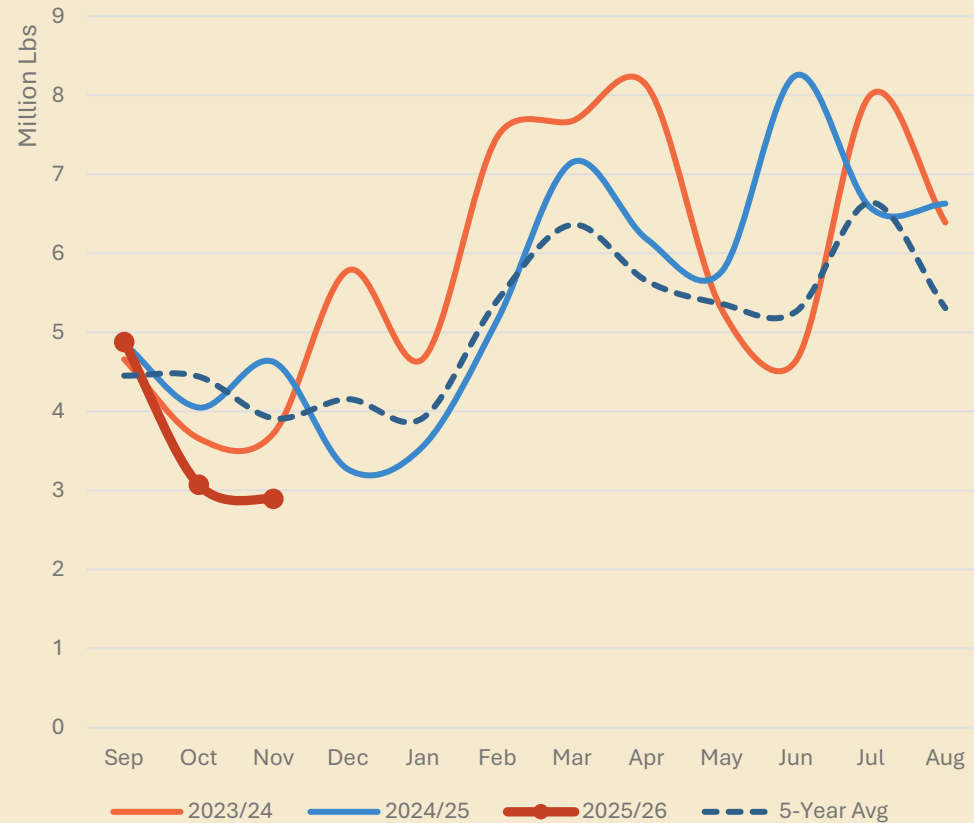
YOY Change in Global Pecan Trade by Region:  
Last 12 Months Ending Nov 2025



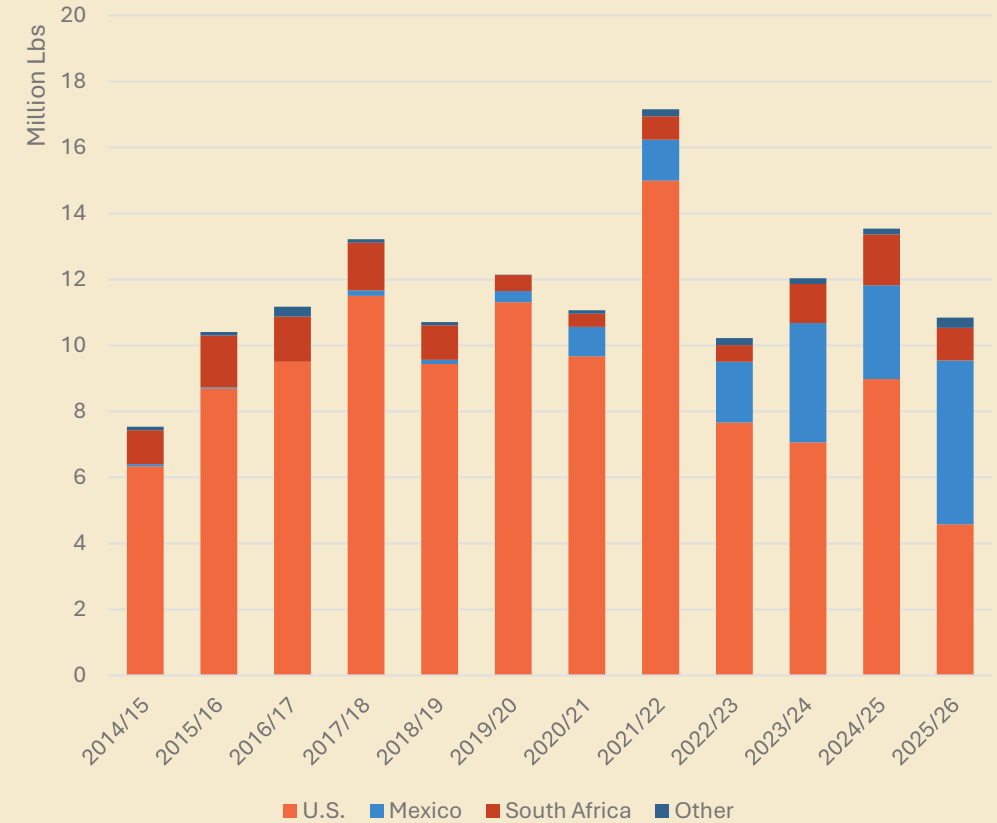


# GLOBAL PECAN TRADE TO EU+UK

Global Pecans Trade to EU+UK by Month, In-Shell Basis

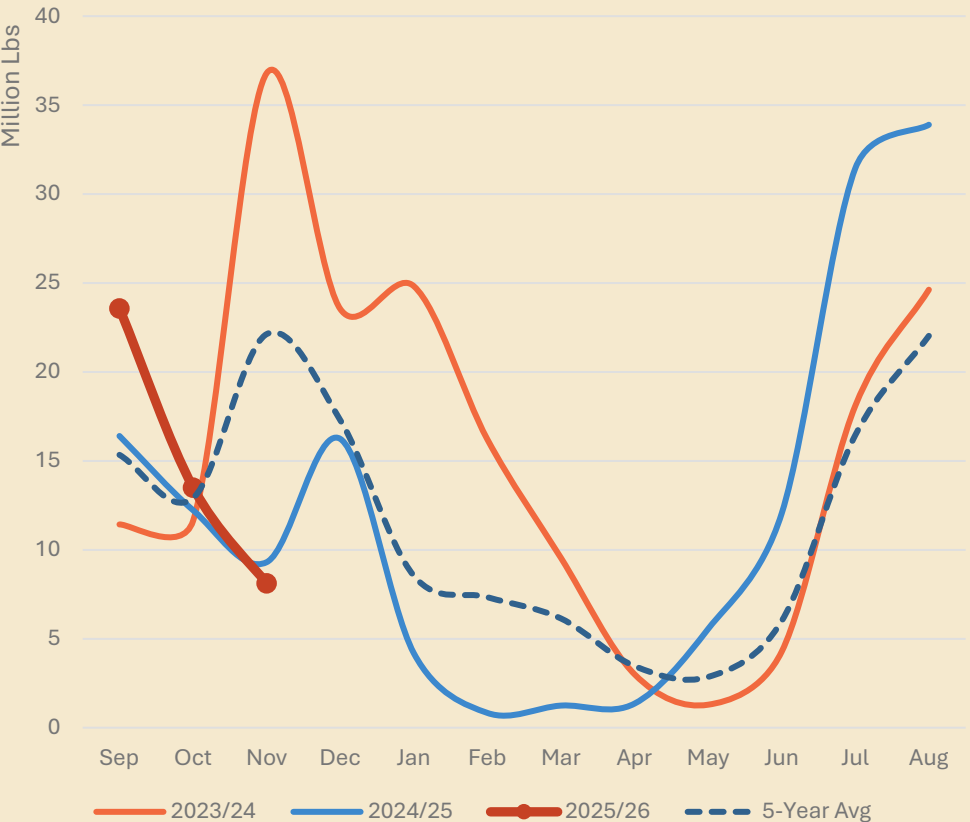


Global Pecan Trade to EU+UK: Marketing YTD ending Nov

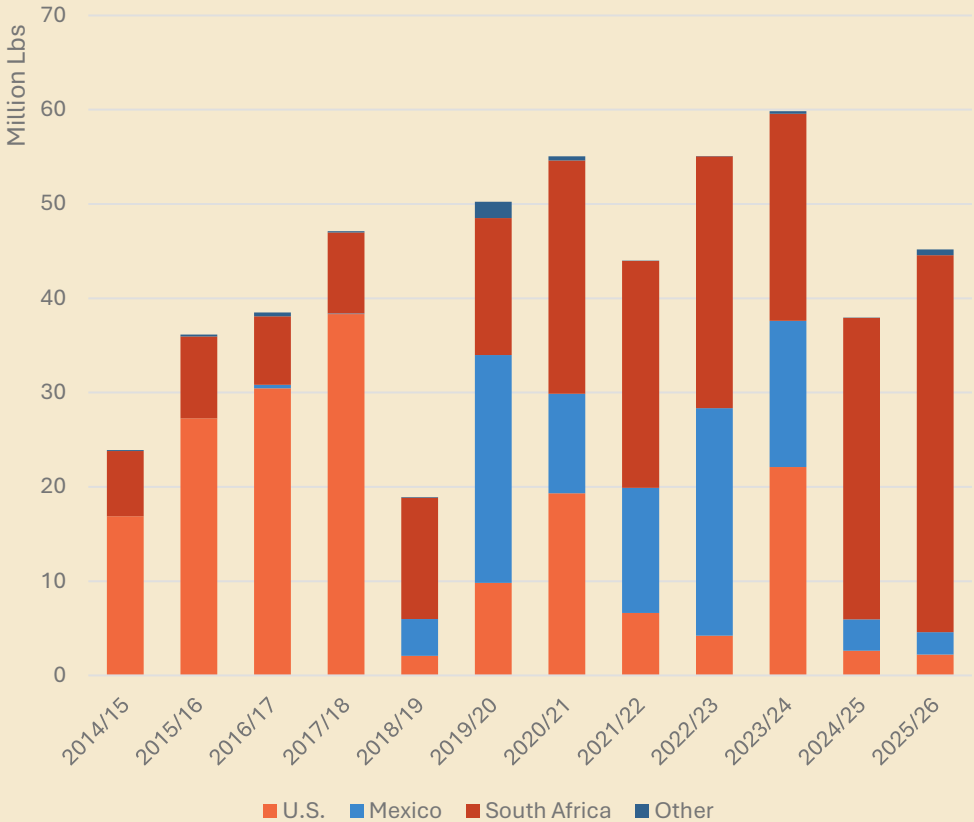


# GLOBAL PECAN TRADE TO CHINA+HK

Global Pecans Trade to China+HK by Month, In-Shell Basis

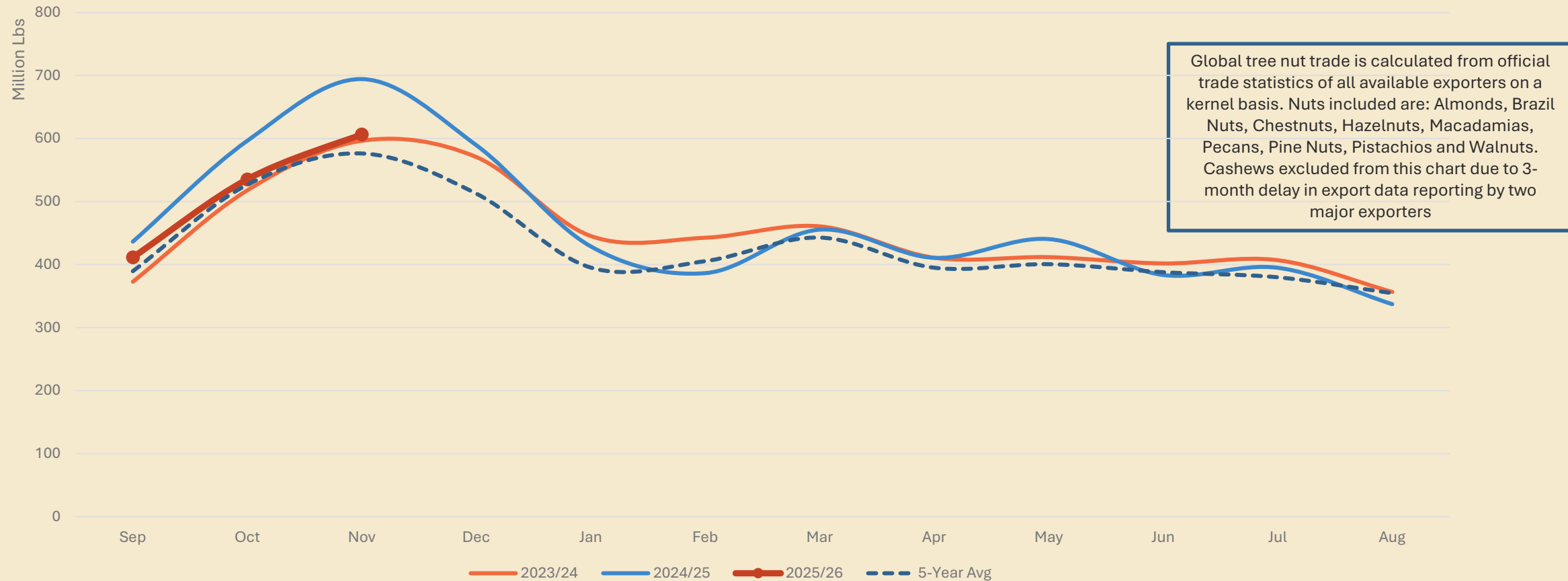


Global Pecan Trade to China+HK: Marketing YTD ending Nov



# GLOBAL TREE NUT TRADE

Global Total Tree Nuts (Excl. Cashews) Trade by Month, Kernel Basis



# GLOBAL TREE NUT TRADE

Global Tree Nut Trade (Excl. Cashews)  
(Rolling 12 Months, Kernel Basis)



# QUESTIONS?

We'd Love to Hear From You!



American Pecan Council

Website: [americanpecan.com](http://americanpecan.com)

Email: [industry@americanpecan.com](mailto:industry@americanpecan.com)

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# DATA EXPLAINERS

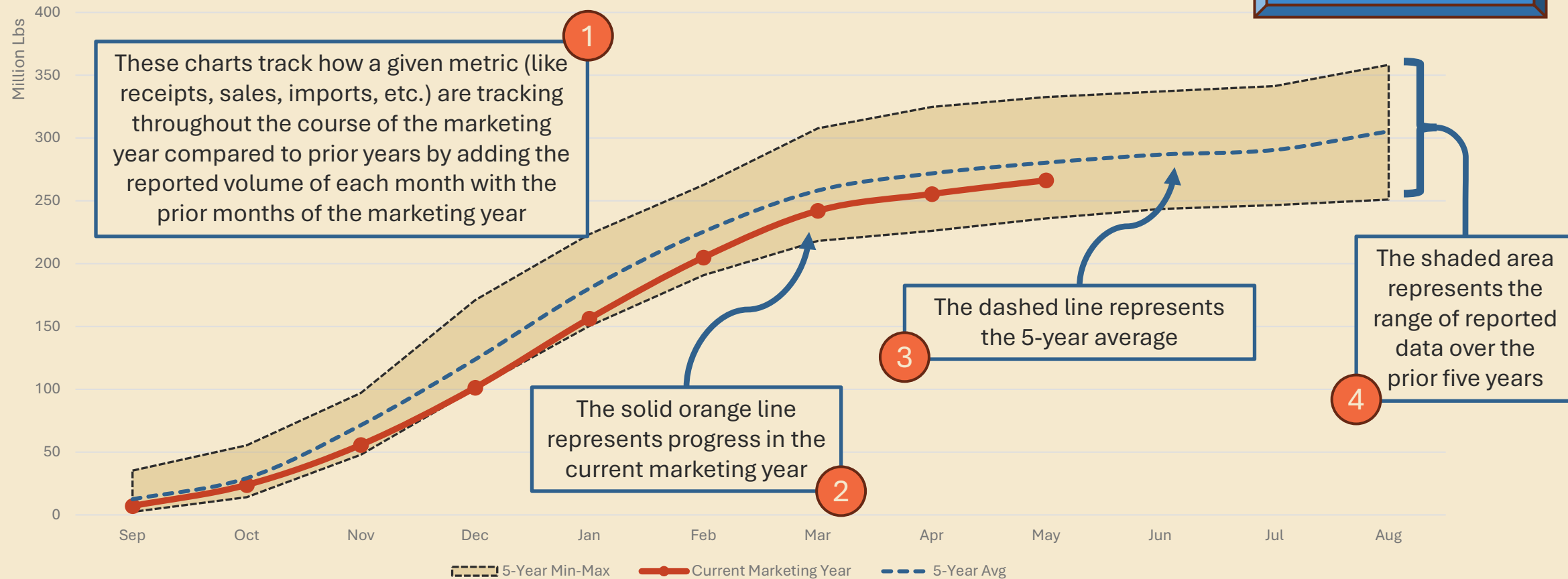




# HOW TO READ THE CUMULATIVE CHARTS

[BACK TO EXECUTIVE SUMMARY](#)

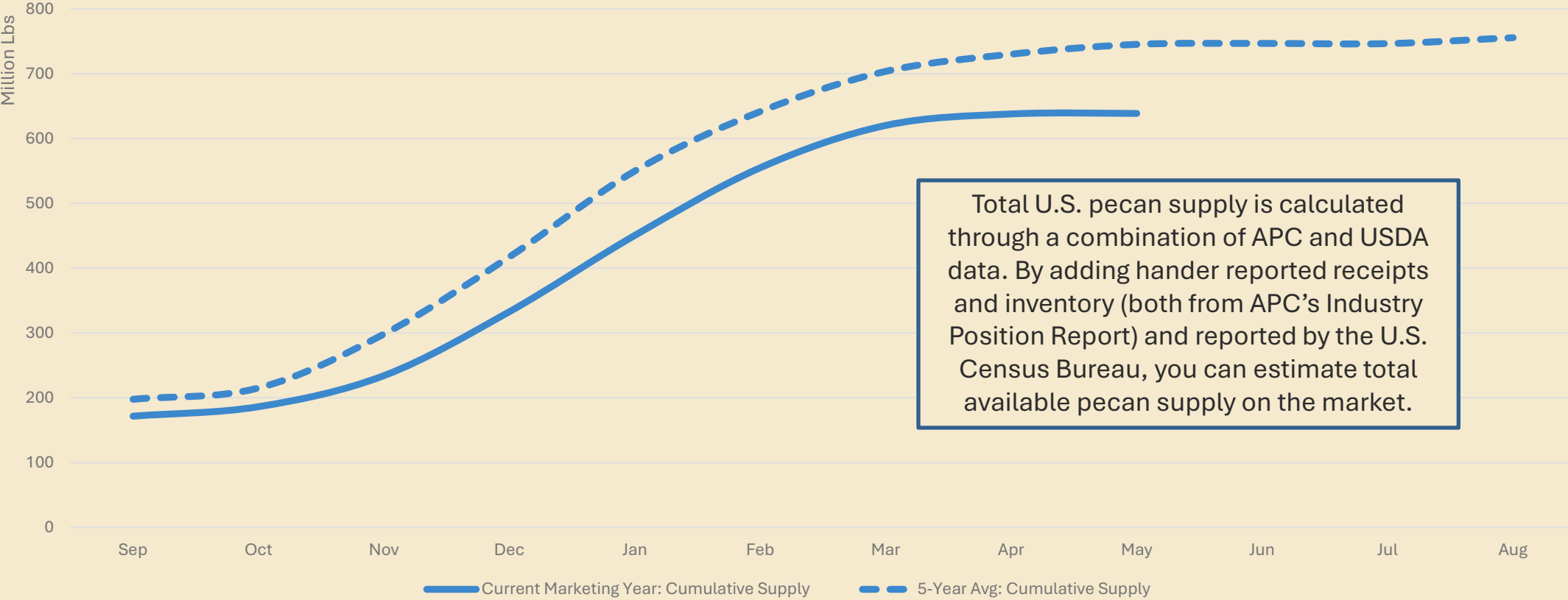
Cumulative Total Handler Reported Receipts by Marketing Year



# TOTAL SUPPLY EXPLANATION

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**Cumulative U.S. Pecan Supply**  
(Handler+USDA Merged Data, Supply Total Includes Inventory)

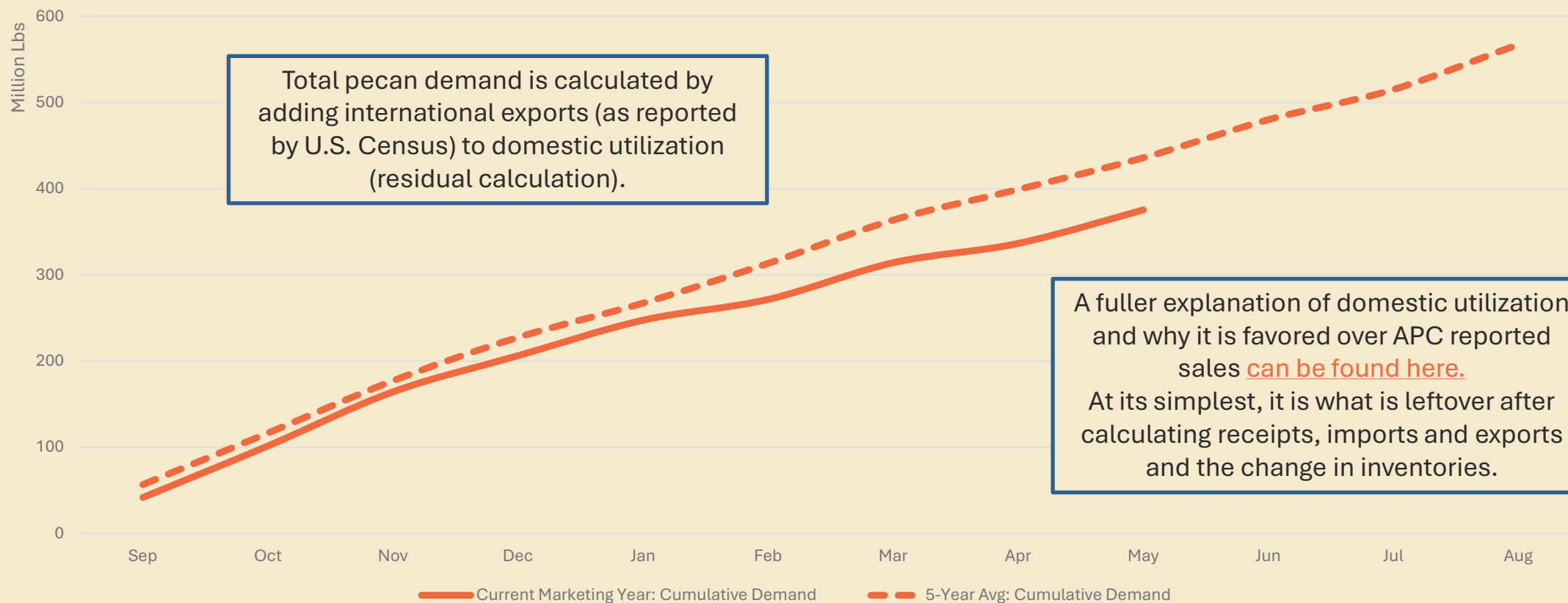




# TOTAL DEMAND EXPLANATION

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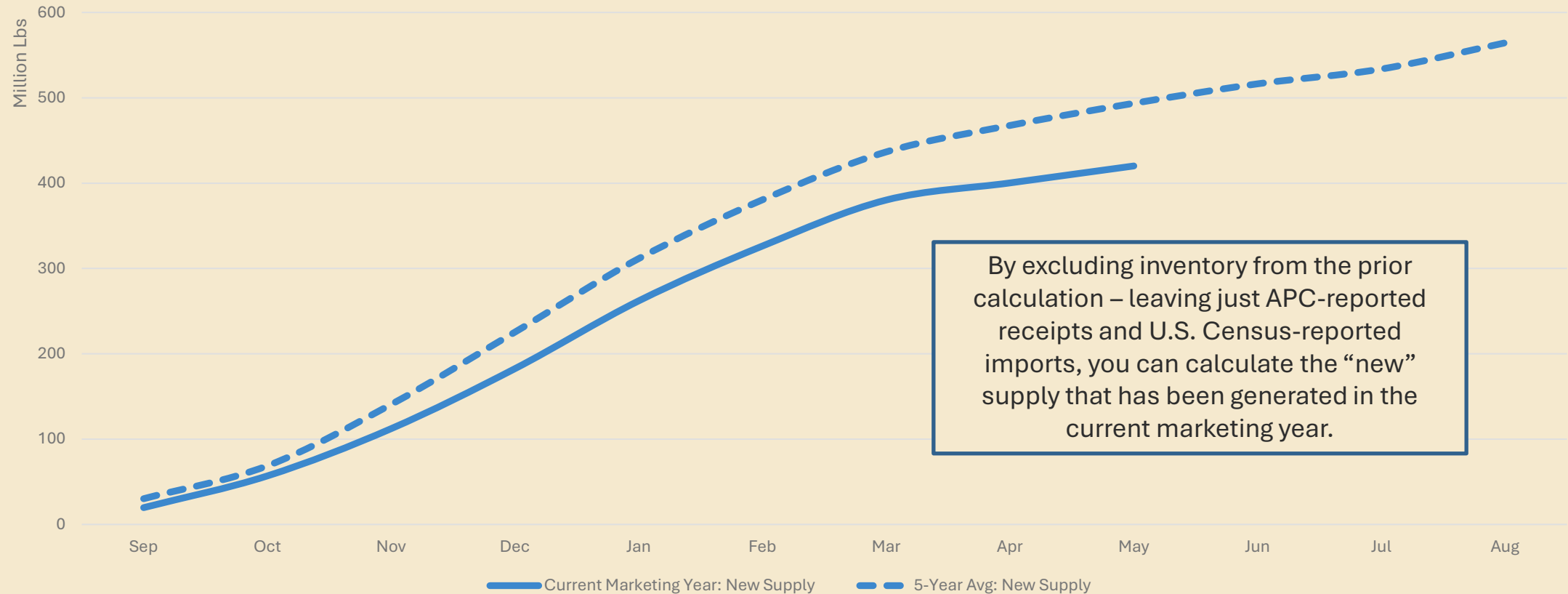
Cumulative U.S. Pecan Demand  
(Handler+USDA Merged Data)



# NEW SUPPLY EXPLANATION

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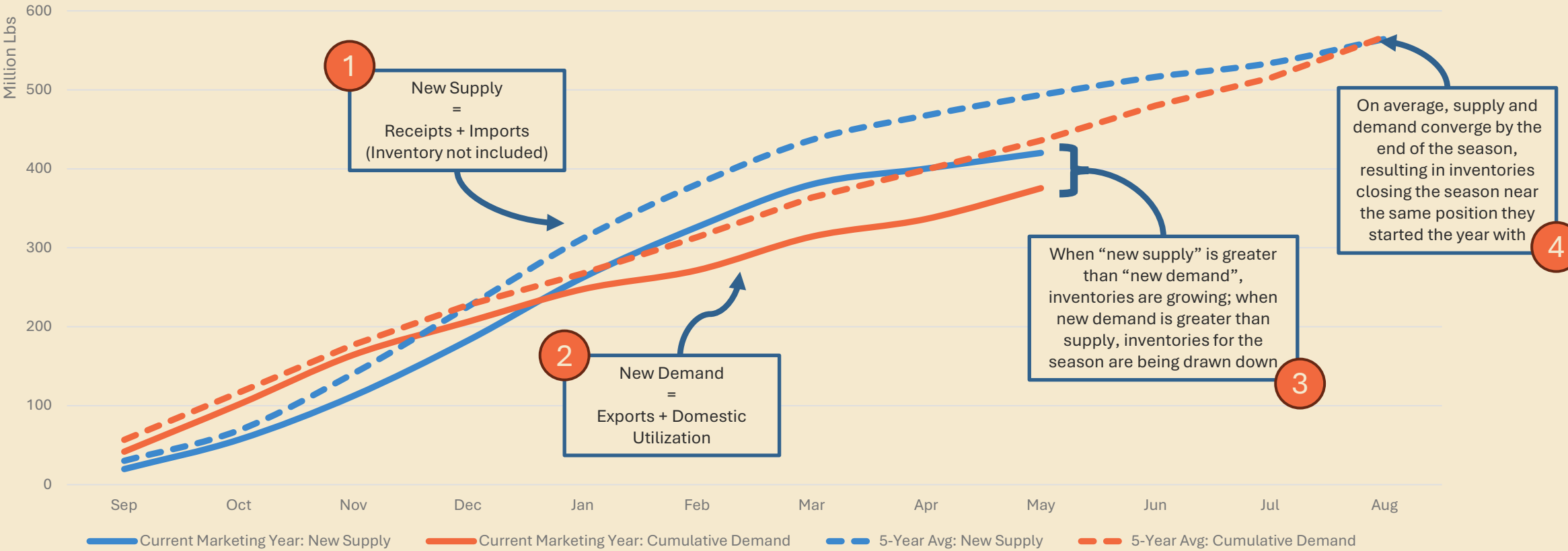
Cumulative New U.S. Pecan Supply and Demand  
(Handler+USDA Merged Data)



# NEW SEASON'S SUPPLY AND DEMAND

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Cumulative New U.S. Pecan Supply and Demand  
(Handler+USDA Merged Data)





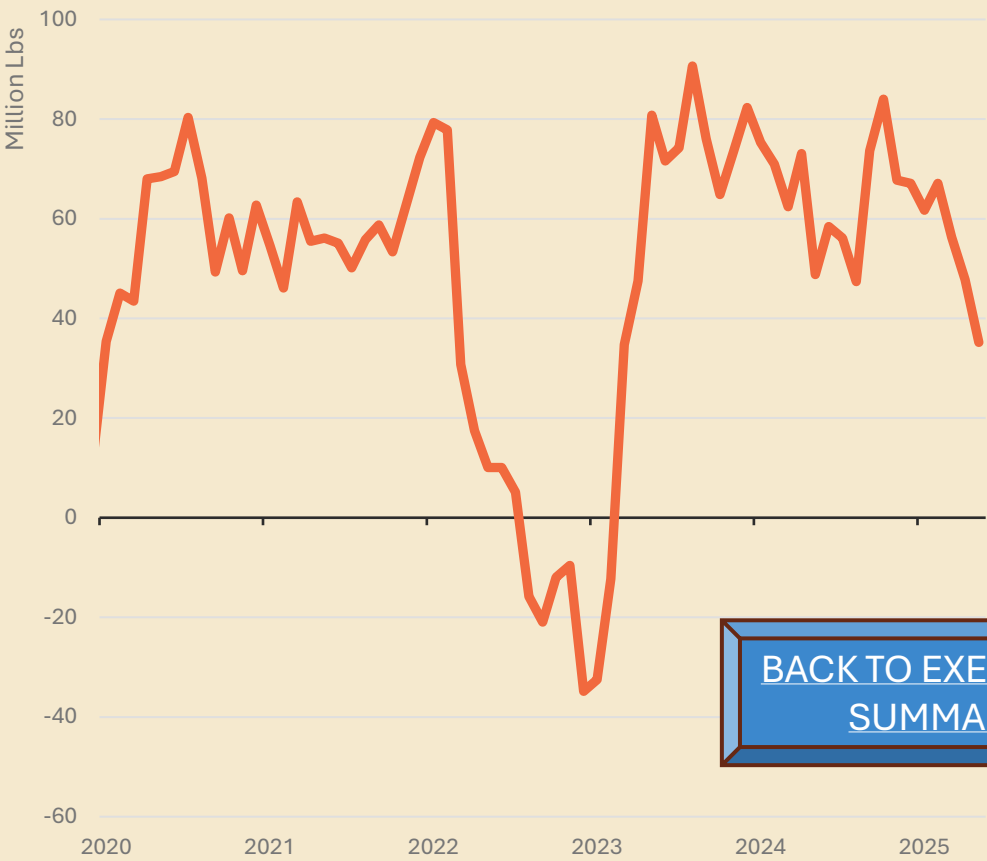
# EST. DOMESTIC UTILIZATION

## How Is It Calculated?

In the unadjusted handler data, the total balance doesn't quite add up. Using (Receipts + Imports) to calculate Total Supply and (Domestic Sales + Exports) to calculate Total Demand, the difference between the two should equal the change in reported inventories. However, with the exception of 2022, the dataset is missing approximately 40 to 80 million lbs of pecan demand per year (see chart) as the change in inventories suggests there is often greater sales than what is being reported. Conversely, on occasions when the number is negative, the data implies there is likely unreported supply.

To remedy this mismatch, **our analysts have created an estimated domestic utilization using a mixture of handler data and official U.S. census data**, wherein domestic sales are the residual given the general reliability of the other metrics. As such, utilization is calculated as: **[Total Receipts (Handler) + Imports (USDA)] – [Exports (USDA) + ΔInventory (Handler)]**.

Missing Supply/Demand from Handler Reporting  
(Total In-Shell Basis, Rolling 12 Month Total)



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