



U.S. PECAN MARKET ANALYSIS

AMERICAN PECAN COUNCIL

DATA THRU MARCH
PUBLISHED IN MAY 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.

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 2025 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

With most of the data now available for March, a fuller picture of the pecan supply situation is coming into view. Overall, handler reported receipts are outpacing prior season levels even as they remain well below 2023/24 levels. This would suggest the 2025/26 harvest is a fairly average harvest – neither noticeably short, nor particularly abundant. The biggest difference in the pecan market this season has been a dramatic decline in imports from Mexico at the same time U.S. exports to our southern neighbor have increased. Weaker production stemming from water challenges combined with strong demand within Mexico is reportedly bolstering U.S. in-shell shipments. The shift in the U.S.’ trade balance has not been paired with rising domestic consumption, however. Both APC data and our team’s [residual domestic utilization calculation](#) show that domestic sales are lagging prior year levels. While not particularly concerning at this time of the year (compared to the year-end holidays), it is worth monitoring – particularly when combined with outstanding commitments, which also trail prior year levels by 30.7 million lbs. With lagging commitments and normal inventories, there was an estimated 55 million lbs. of uncommitted inventory on an in-shell basis in March, which, while higher than this point last year, is not abnormally burdensome.

RECEIPTS

Handler reported receipts fell below prior-year levels for the second consecutive month, lagging 2025 levels by 17% in March (-6.7 mil lbs). Taking a broader look at the season to date, receipts are still running ahead of last year (+7%, +18.6 mil lbs). With April, May and June receipts typically lower months for reported volumes, we can surmise that 2025/26 receipts are likely to finish the year near the five-year average of 320 million lbs.

INVENTORY

As in-shell inventories reach their seasonal peak, reporting from both the APC and USDA data is largely in alignment with APC just 5.6 mil lbs. of in-shell pecan inventories shy of USDA. Conversely, APC is showing an additional 3.1 mil lbs. of shelled inventory. Overall, the trend remains the same compared to prior months – while inventories are higher than last year, they are broadly in line with the five-year average.

DOMESTIC DEMAND

Following a strong holiday sales season, domestic pecan sales has noticeably slowed. Sluggish handler reported sales and domestic utilization may simply be seasonal or a result of retailers deferring shipments. Even so, the downward trend is clearly noticeable and worth monitoring. Just after the mid-point in the season, total domestic utilization trails 2024/25 by 15% (36 million lbs.).

GLOBAL MARKETS

In each of the last three months, U.S. pecan exports have outpaced imports – a notable shift from prior season. In fact, three consecutive months of a trade surplus has only occurred once since the formation of the American Pecan Council (Mar-May 2021). Rather than China buying, today’s surplus is largely tied to a reduction in Mexican pecan production and strong demand south of the border.

GRAPH OF THE MONTH

MARKET INSIGHTS



Last month, our analysis focused on the direct impact of the U.S.-Iran conflict and how U.S. exports of pecans could be affected. However, as shown on the right, the bigger challenge for pecan growers arising from the conflict is likely to be the cost and access to nitrogen fertilizer, which has risen dramatically over the last two months.

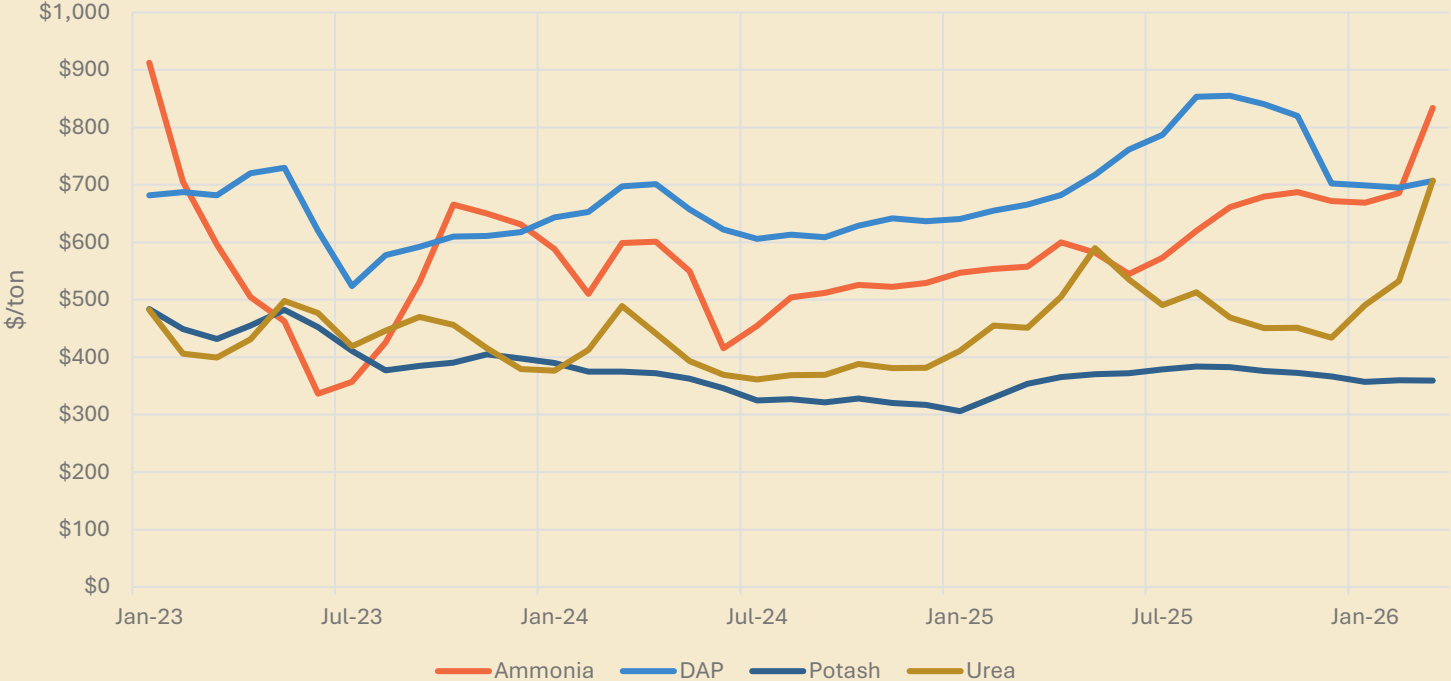
Using data from Bloomberg, the chart on the right shows that urea and ammonia prices in the western growing areas have surged, increasing by 44% and 24%, respectively, from January to March. While average prices for April are not yet available, other sources would clearly point to those rates continuing to climb further.

With natural gas the key input for urea and ammonia, higher energy prices stemming from the conflict naturally translates to higher costs for growers. Urea is then further impacted due to the fact that nearly 50% of global urea exports originate from the Middle East and transit the Strait of Hormuz. Positively for growers, the phosphate markets have been comparatively quiet thanks to most of the U.S.' supply coming from Canada (though prices are still high in the aftermath of Russia's invasion of Ukraine).

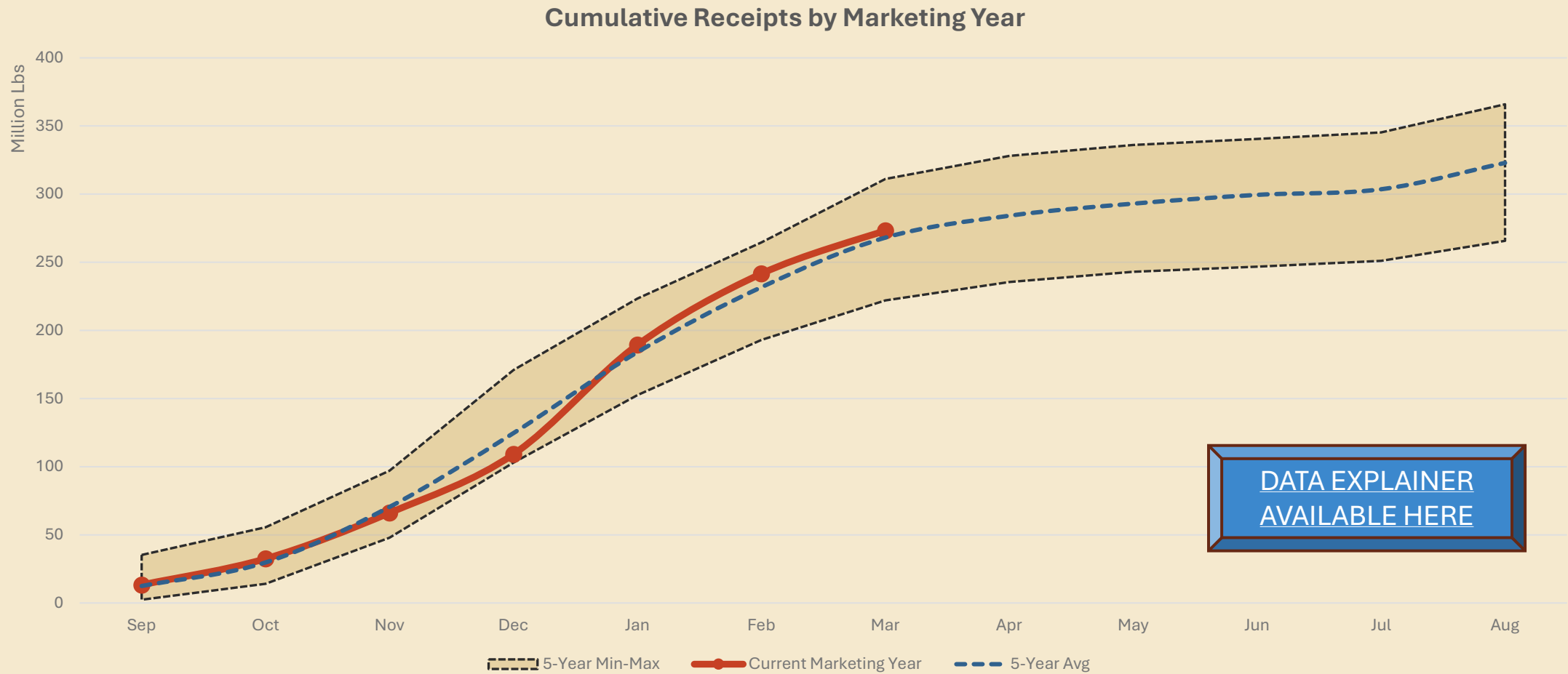
For pecan markets, higher fertilizer costs will likely translate to more selective application. If that is the case, lower yields or reduced shell-out could dent supply for the harvest to come even as the 2026/27 season feels a long ways off.

Rising Fertilizer Prices

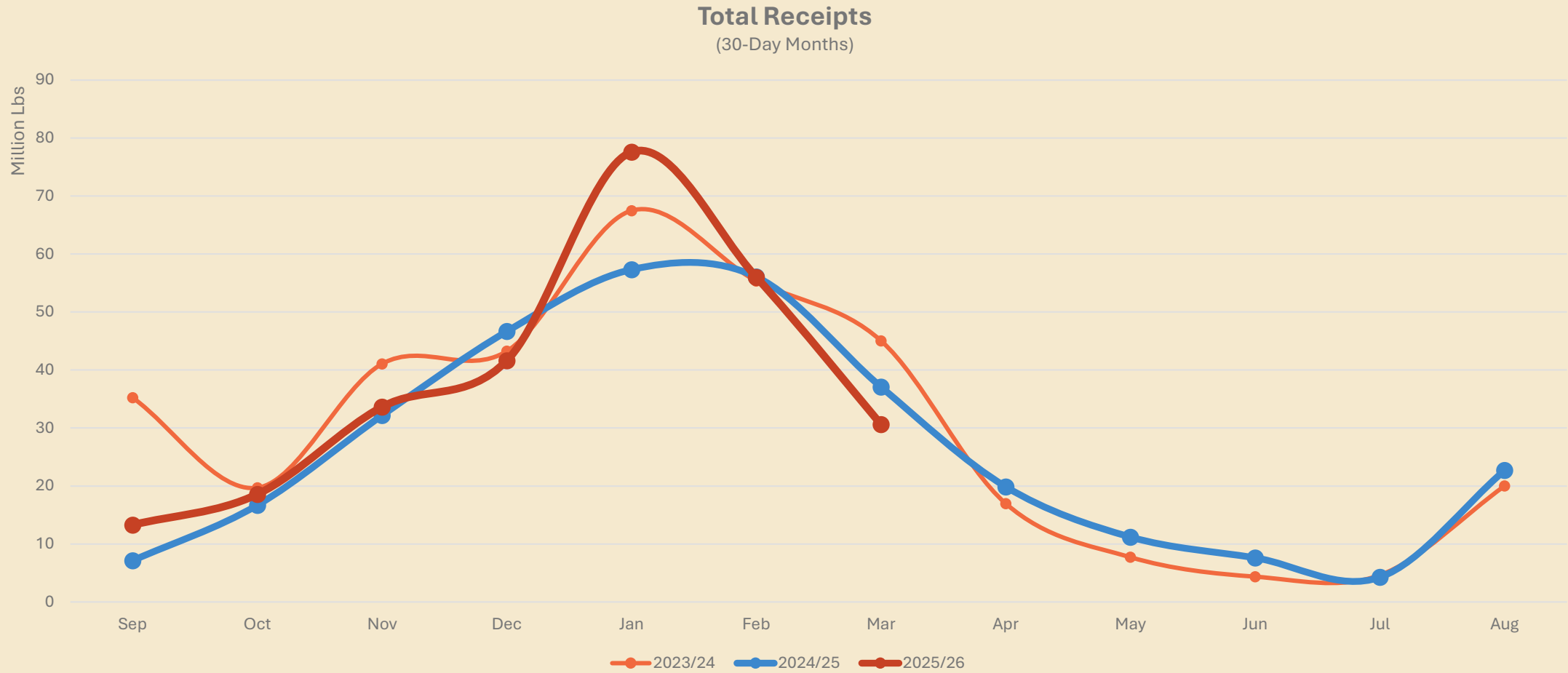
Fertilizer Prices in Southern Plains
(Texas, Oklahoma, Kansas, New Mexico and Colorado)



CUMULATIVE HANDLER REPORTED RECEIPTS

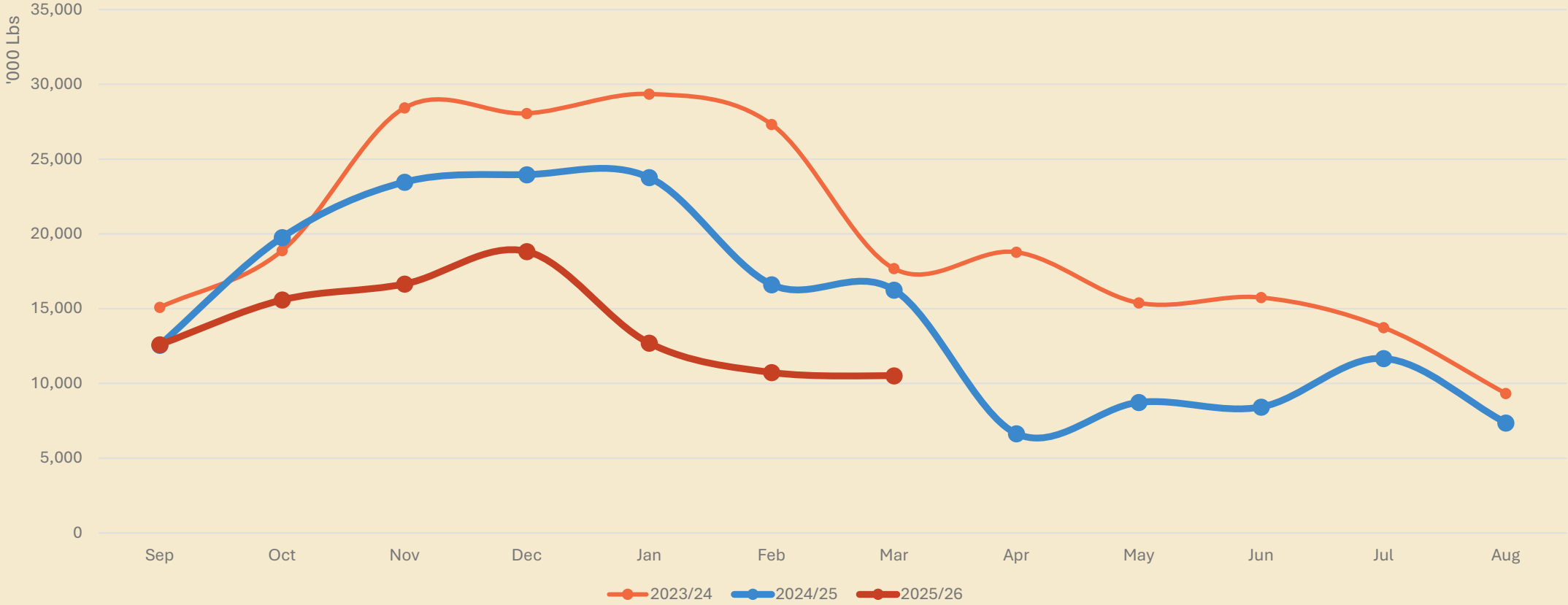


TOTAL HANDLER REPORTED RECEIPTS



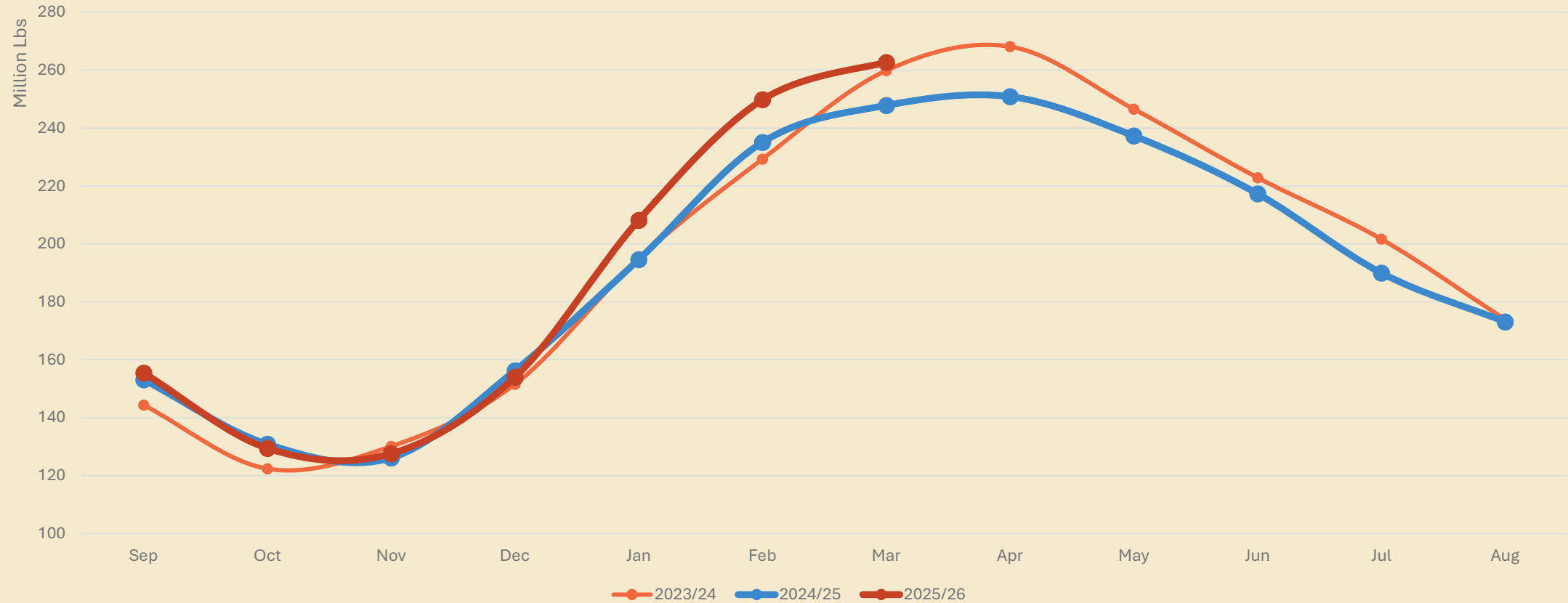
U.S. CENSUS REPORTED IMPORTS

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



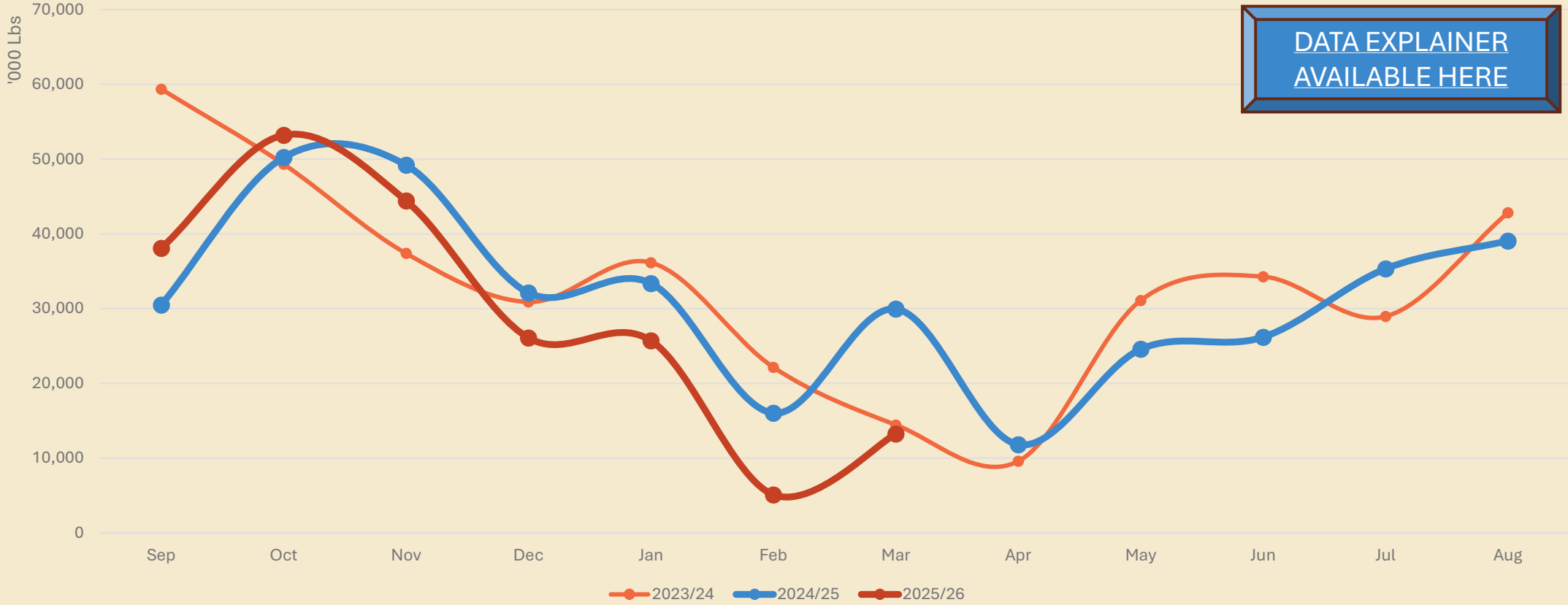
HANDLER REPORTED INVENTORY

Inventory Reported by Handlers
(Total In-Shell Basis)



DOMESTIC UTILIZATION

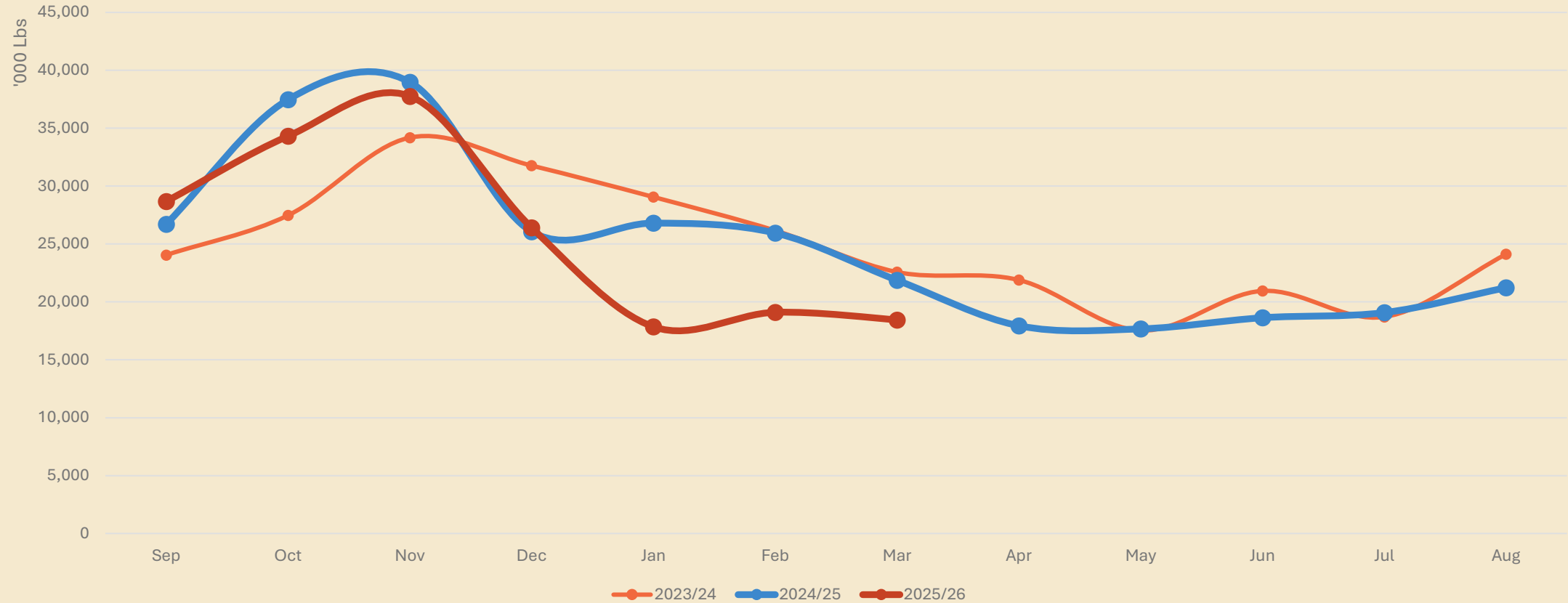
Estimated Total Domestic Utilization
(Total In-Shell Basis, 30-Day Months)



[DATA EXPLAINER
AVAILABLE HERE](#)

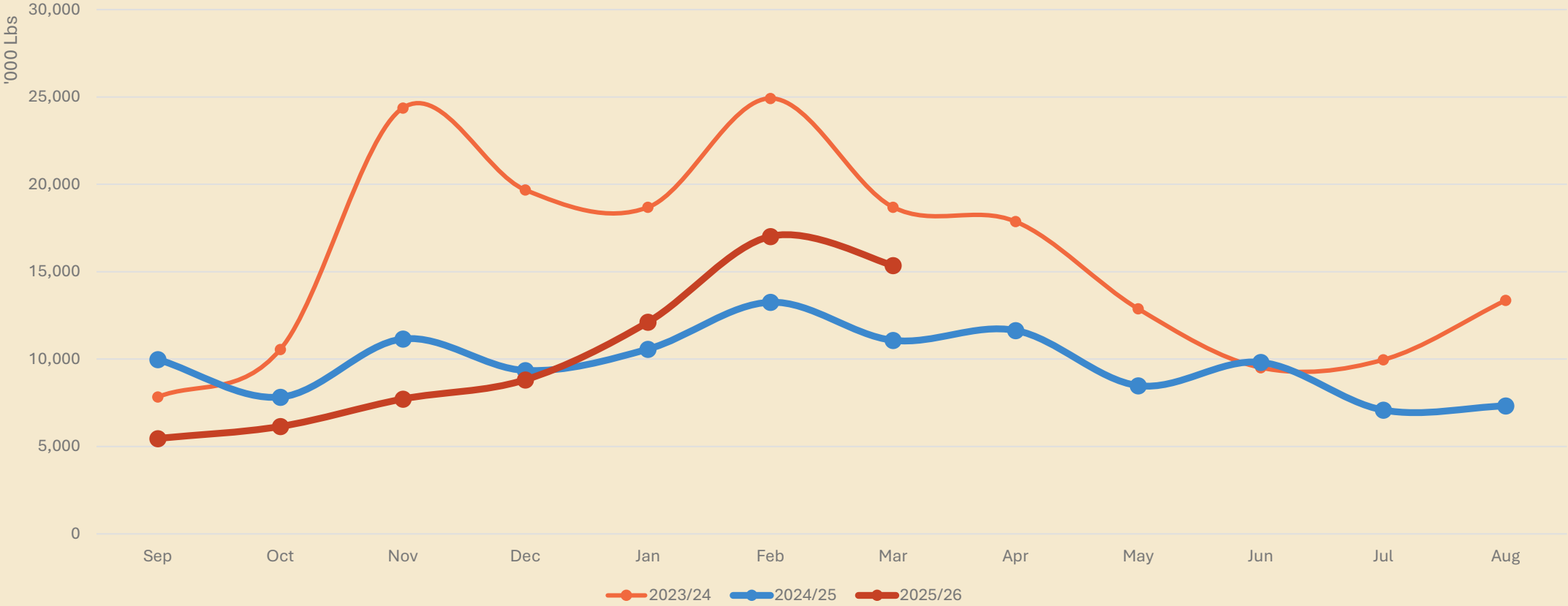
HANDLER REPORTED DOMESTIC SALES

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



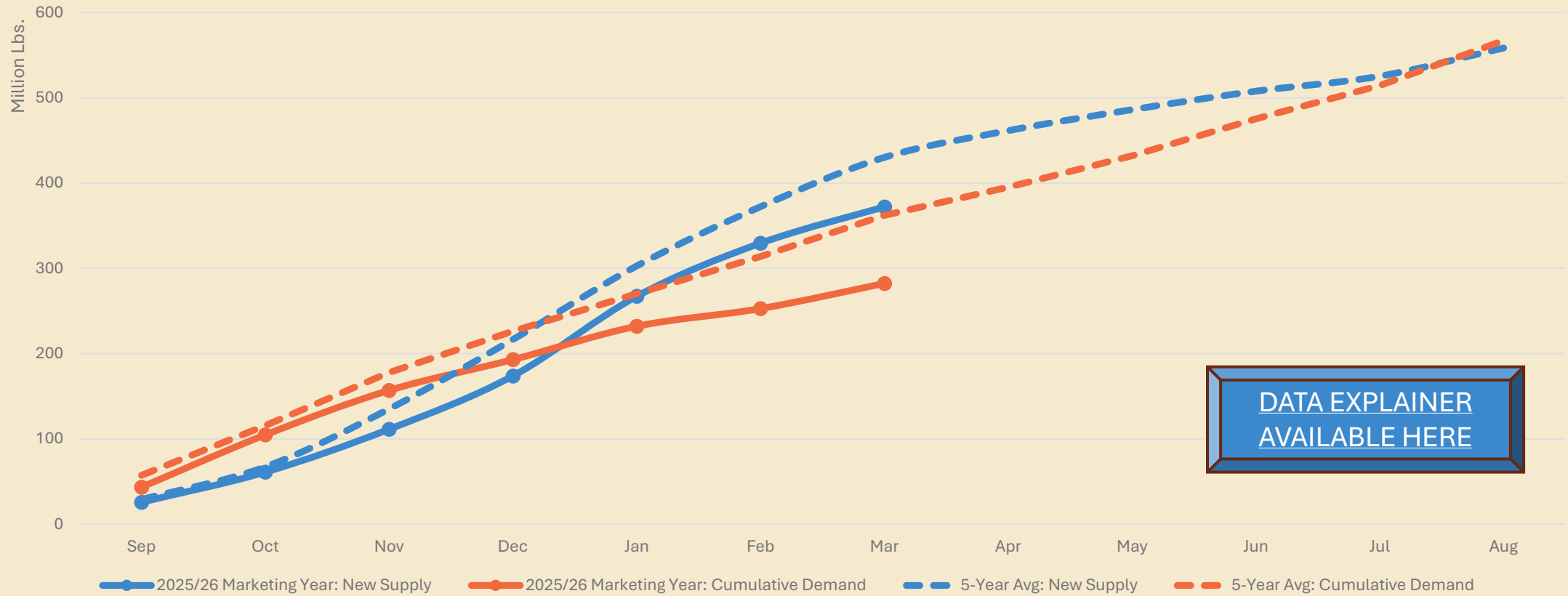
U.S. CENSUS REPORTED EXPORTS

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



NEW SEASON'S SUPPLY AND DEMAND

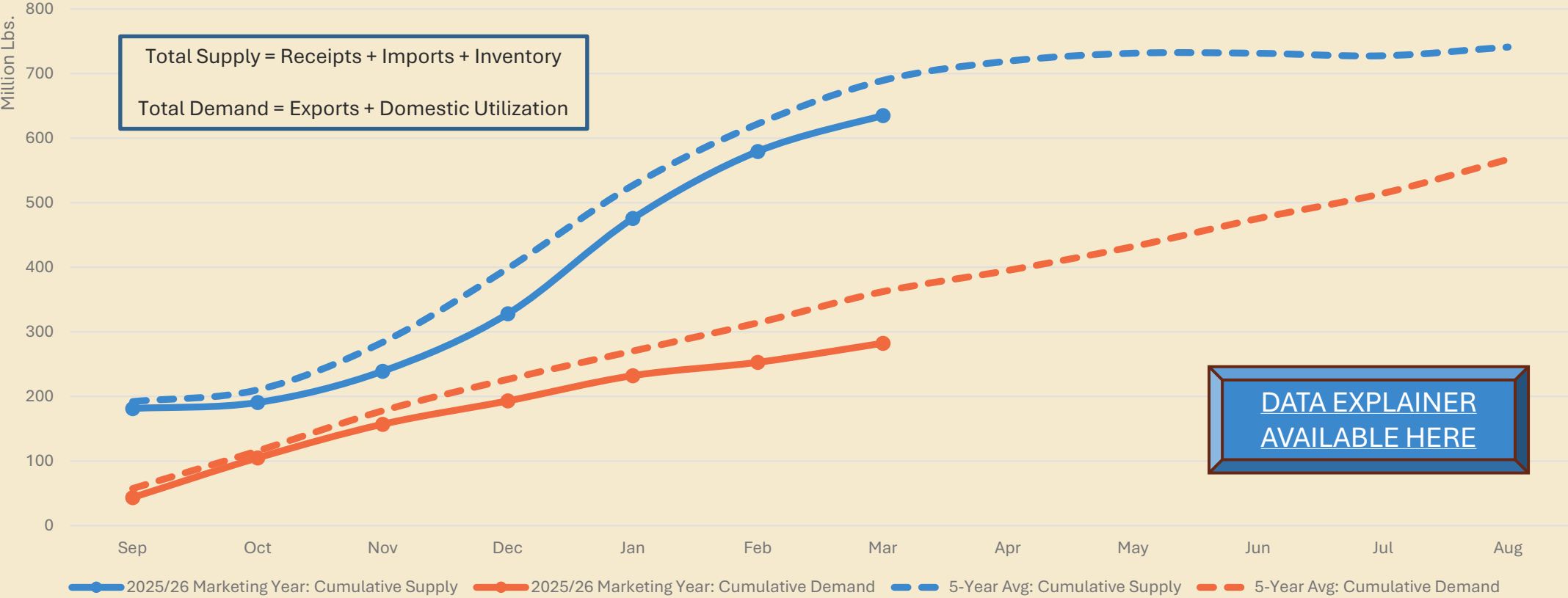
Cumulative New U.S. Pecan Supply and Demand
(Handler+Census Data)



DATA EXPLAINER
AVAILABLE HERE

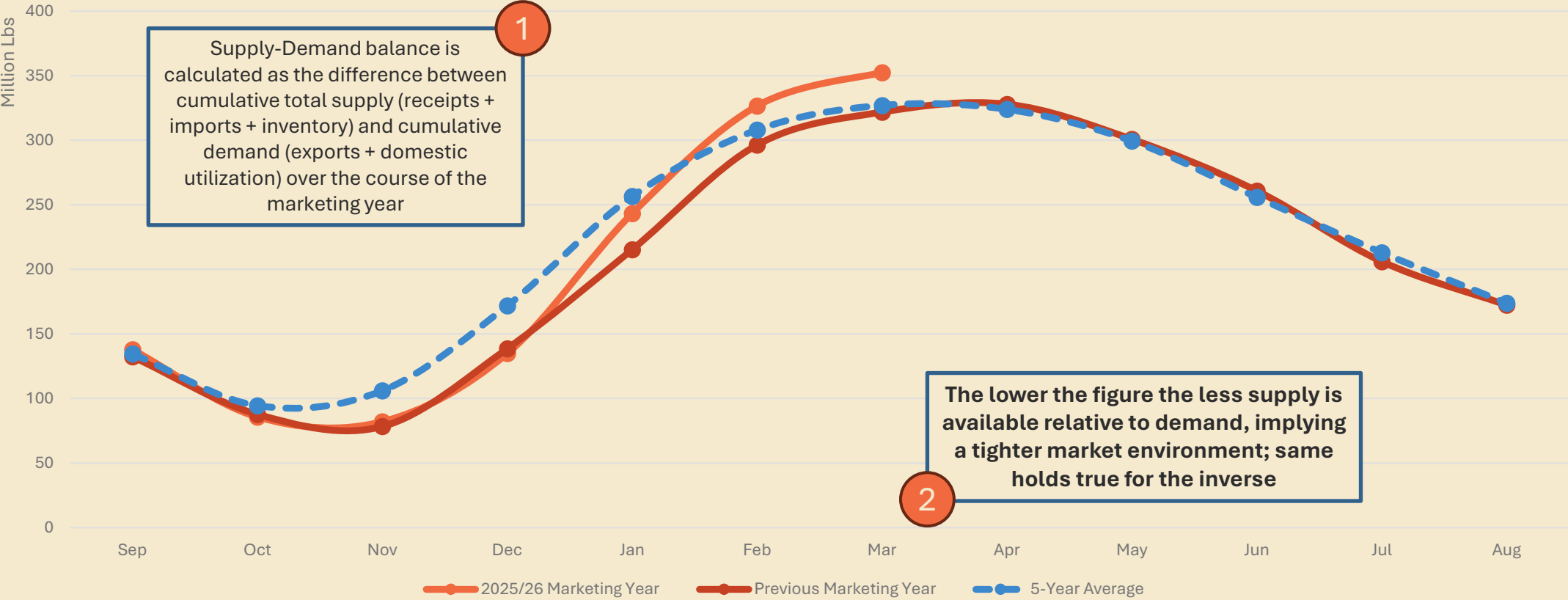
TOTAL SUPPLY-DEMAND BALANCE

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



TOTAL SUPPLY-DEMAND BALANCE

Cumulative Pecan Supply-Demand Balance
(Handler+Census Merged Data, Total Supply Incl. Inventory)



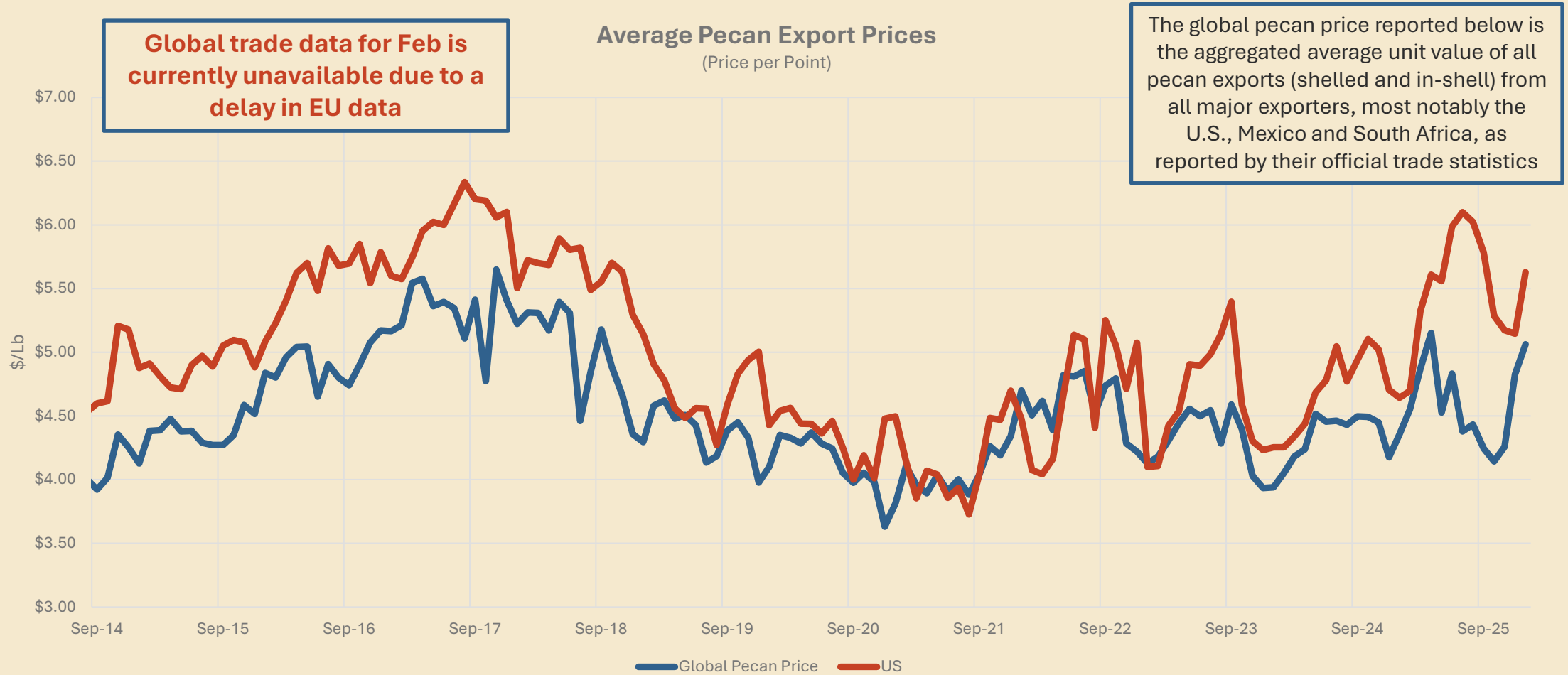
PECAN EXPORT PRICES

Avg. U.S. Shelled Pecan Export Price



Average export value is derived using the value and volume of pecans exported as reported by the U.S. Census Bureau's official trade data

PECAN EXPORT PRICES



HANDLER DATA: MAR 2026

YOY %Δ

YOY Vol. Δ

Trending

RECEIPTS

[GRAPHS](#)

31.62 Mil Lbs

-17%

-6.7 mil lbs



IMPORTS

[GRAPHS](#)

2.35 Mil Lbs

-8%

-0.2 mil lbs



DOMESTIC SHIPMENTS

[GRAPHS](#)

19.07 Mil Lbs

-16%

-3.5 mil lbs



EXPORTS

[GRAPHS](#)

6.00 Mil Lbs

-34%

-3.1 mil lbs



INVENTORY

[GRAPHS](#)

262.8 Mil Lbs

+6%

+14.9 mil lbs



USDA DATA: MAR 2026

YOY %Δ

YOY Vol. Δ

Trending

IMPORTS	<u>GRAPHS</u>	10.86 Mil Lbs	-35%	-5.9 Mil Lbs	
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EXPORTS	<u>GRAPHS</u>	15.87 Mil Lbs	+39%	+4.4 Mil Lbs	
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INVENTORY	<u>GRAPHS</u>	262.09 Mil Lbs	-1.1%	-3.0 Mil Lbs	
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DATA APPENDIX



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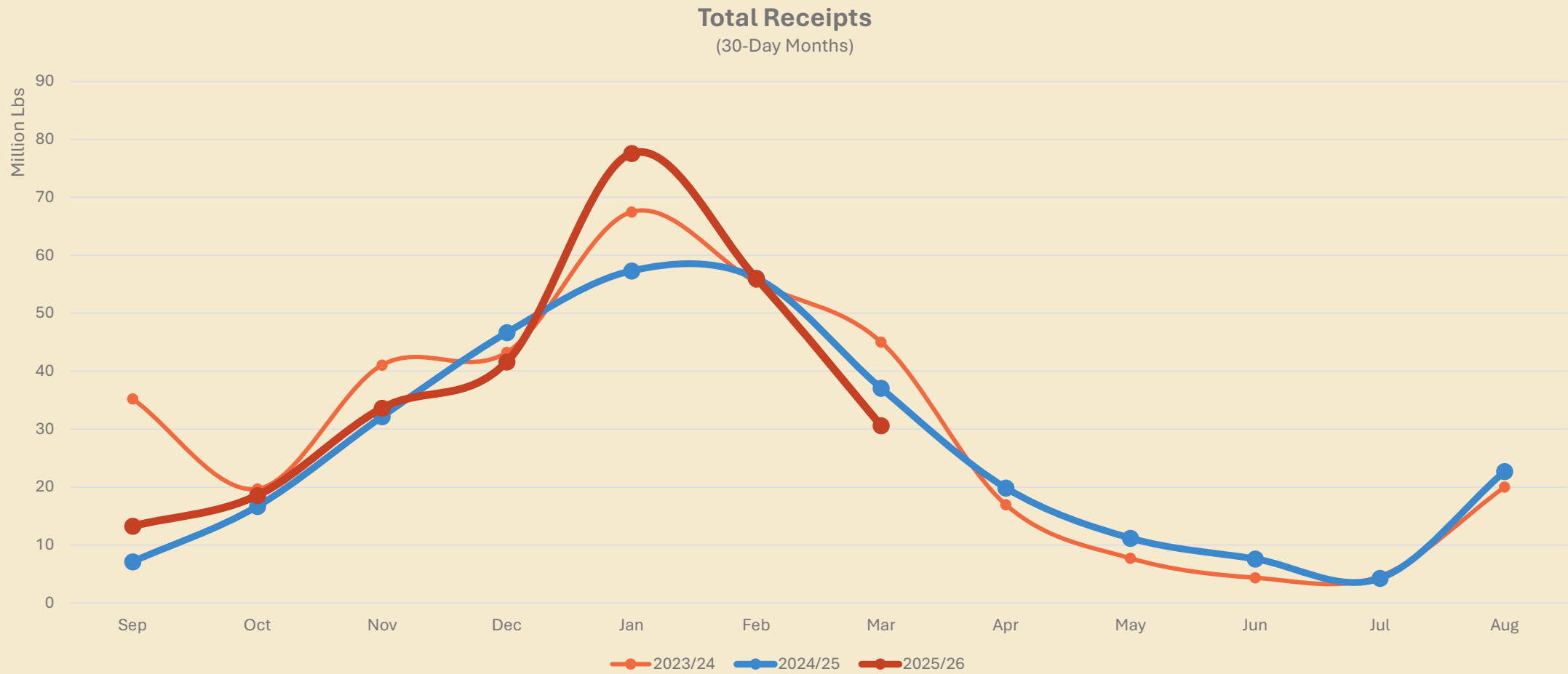
PECAN SUPPLY



HANDLER RECEIPTS

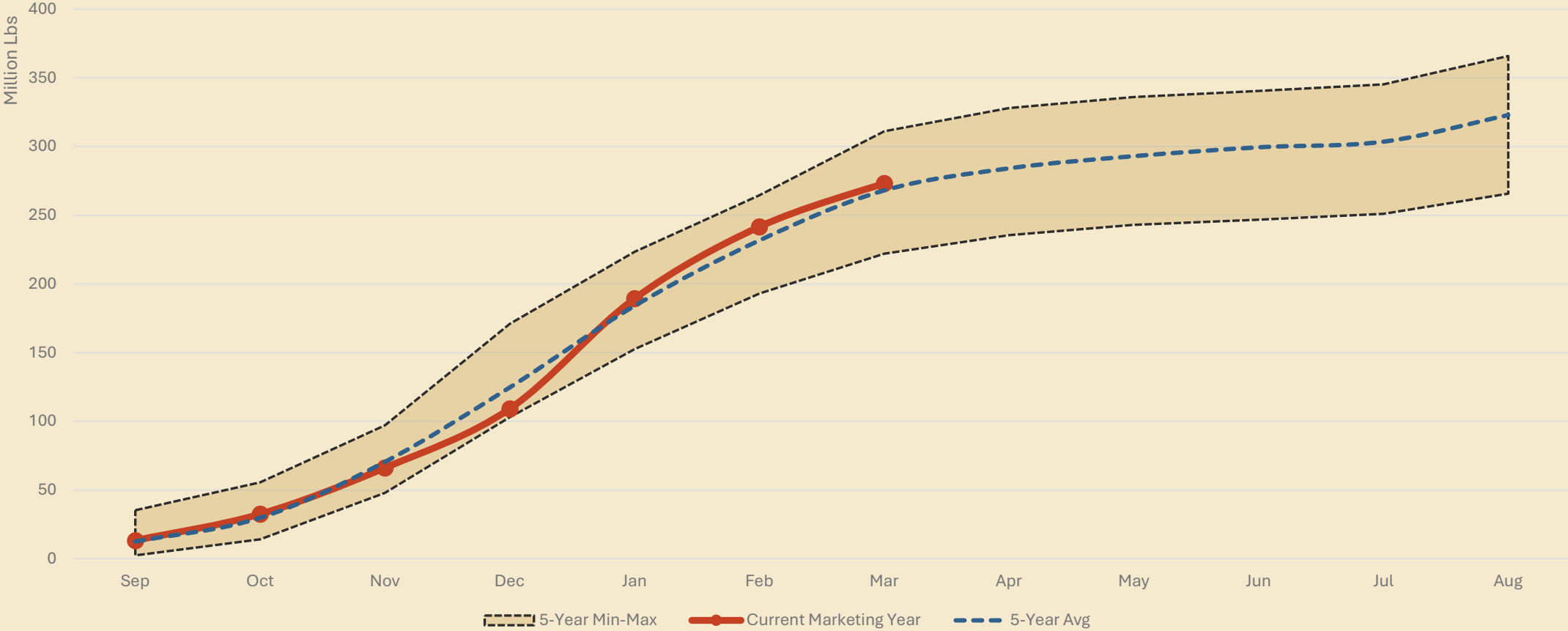


TOTAL RECEIPTS



TOTAL RECEIPTS

Cumulative Receipts by Marketing Year

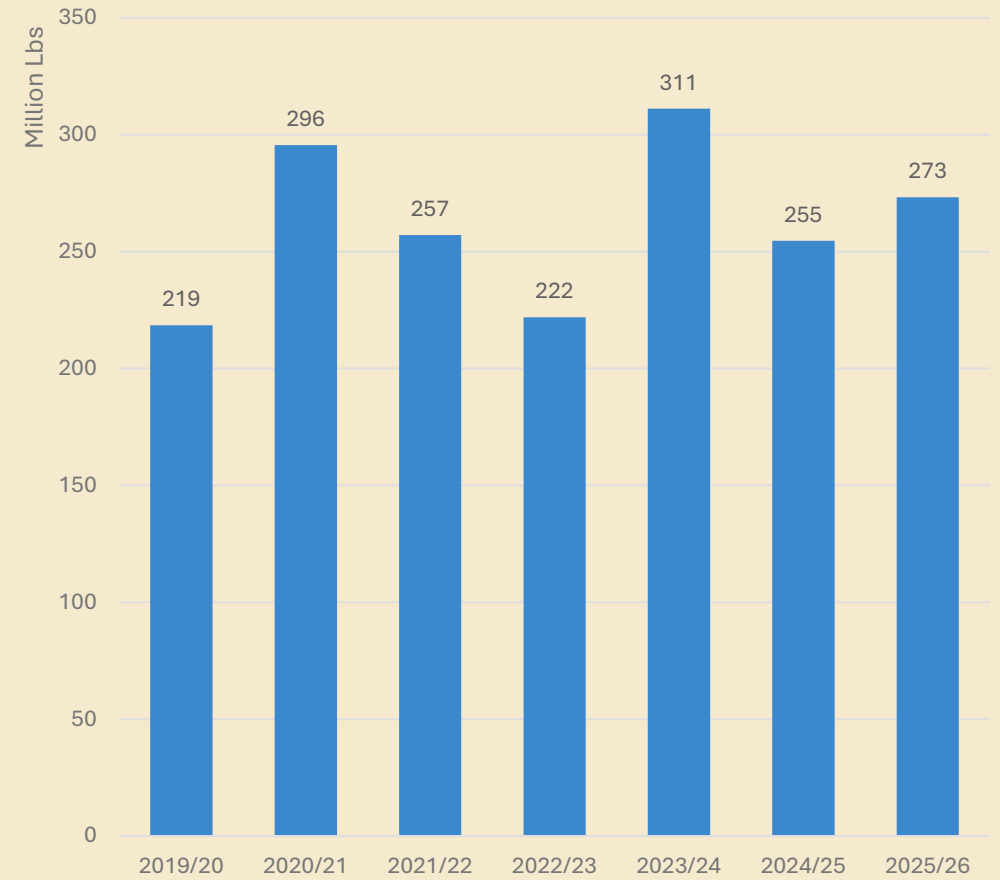


TOTAL RECEIPTS

Total Receipts: Month of Mar

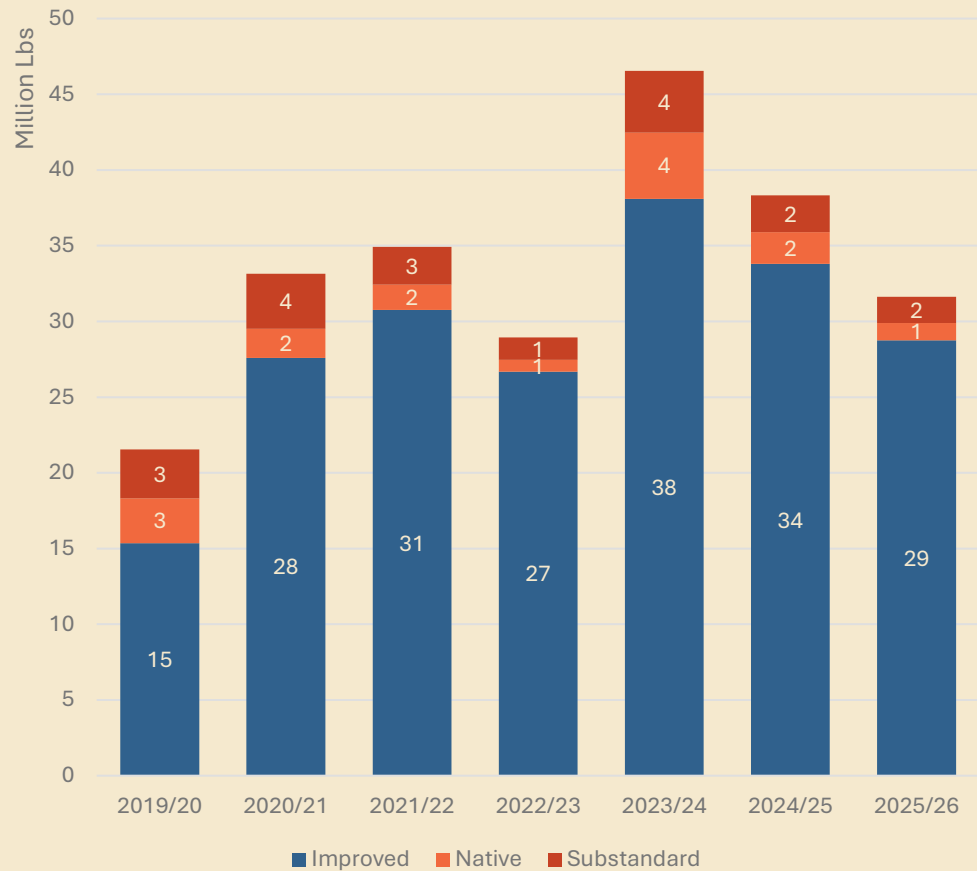


Total Receipts: Marketing YTD Thru Mar

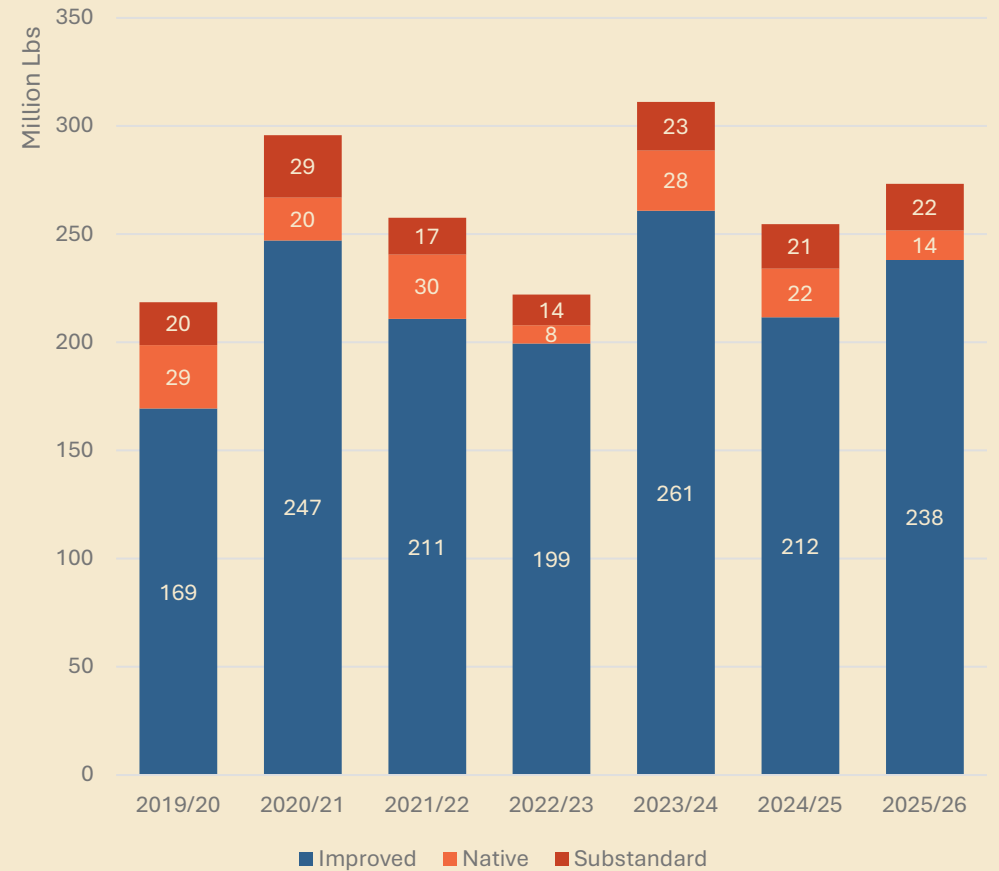


TOTAL RECEIPTS: BREAKDOWN

Total Receipts: Month of Mar



Total Receipts: Marketing YTD Thru Mar

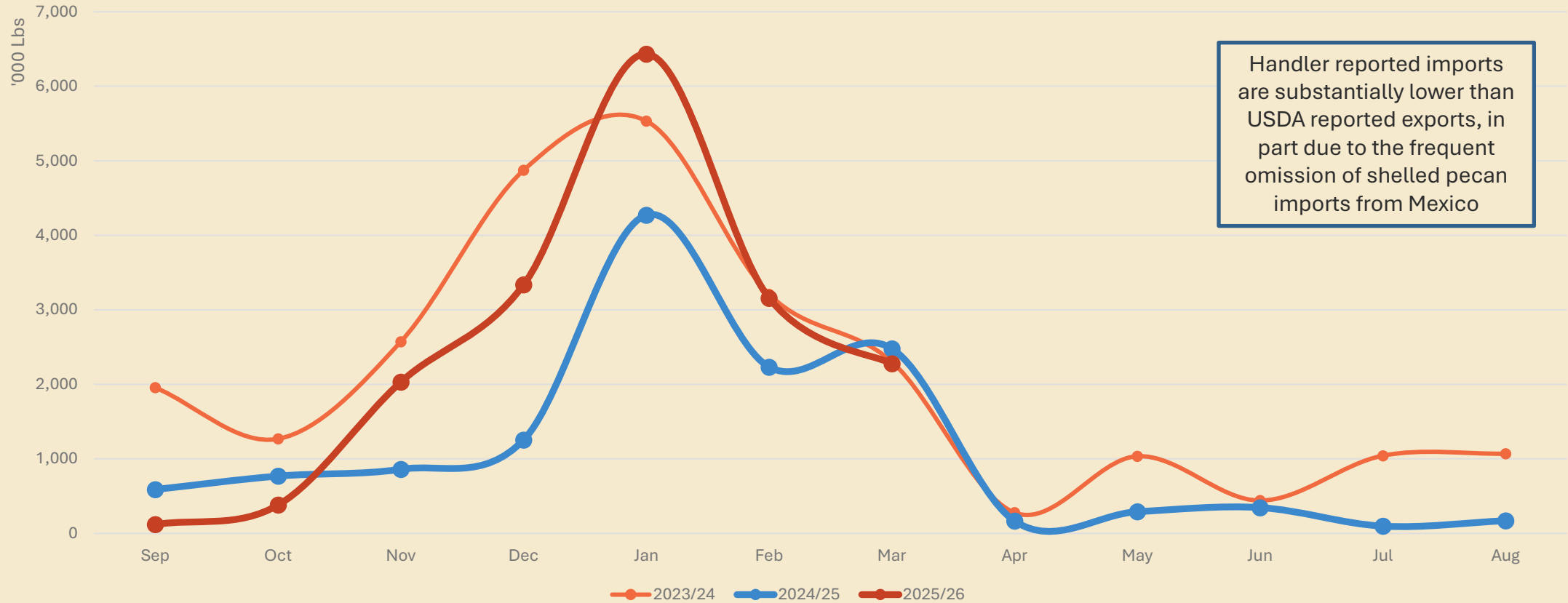


IMPORTS



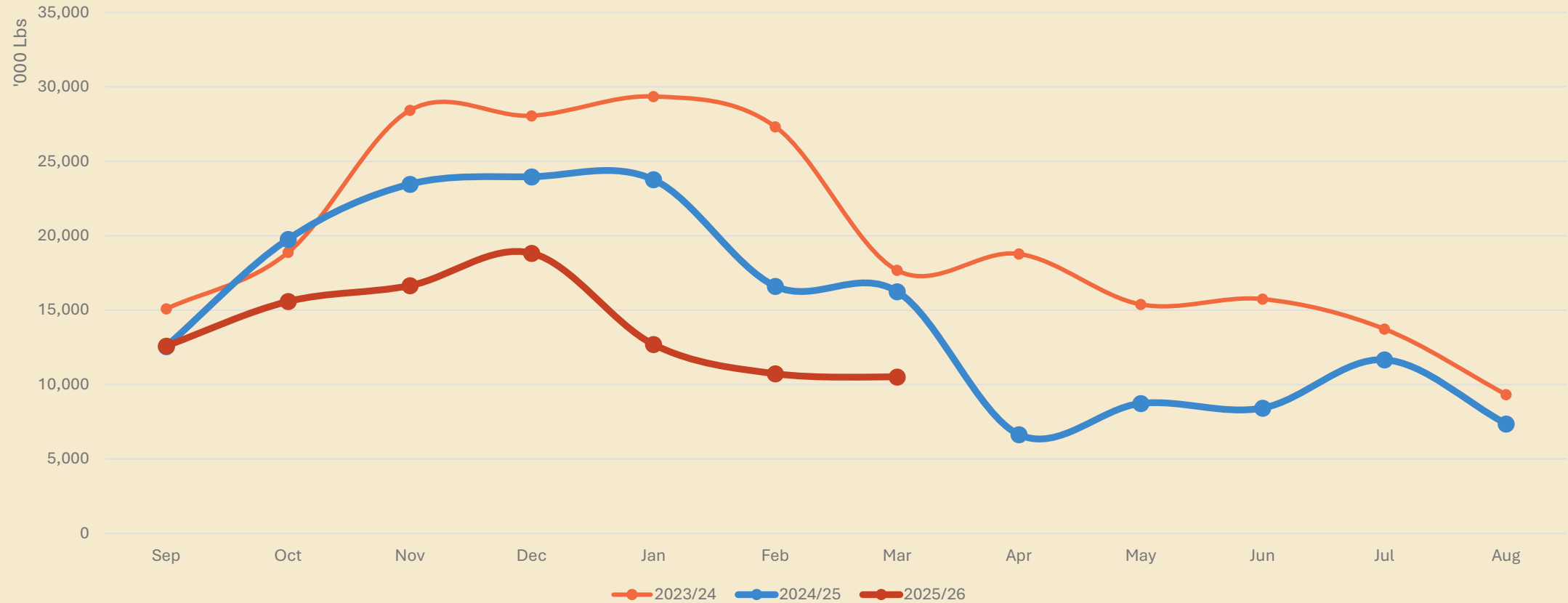
HANDLER REPORTED IMPORTS

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



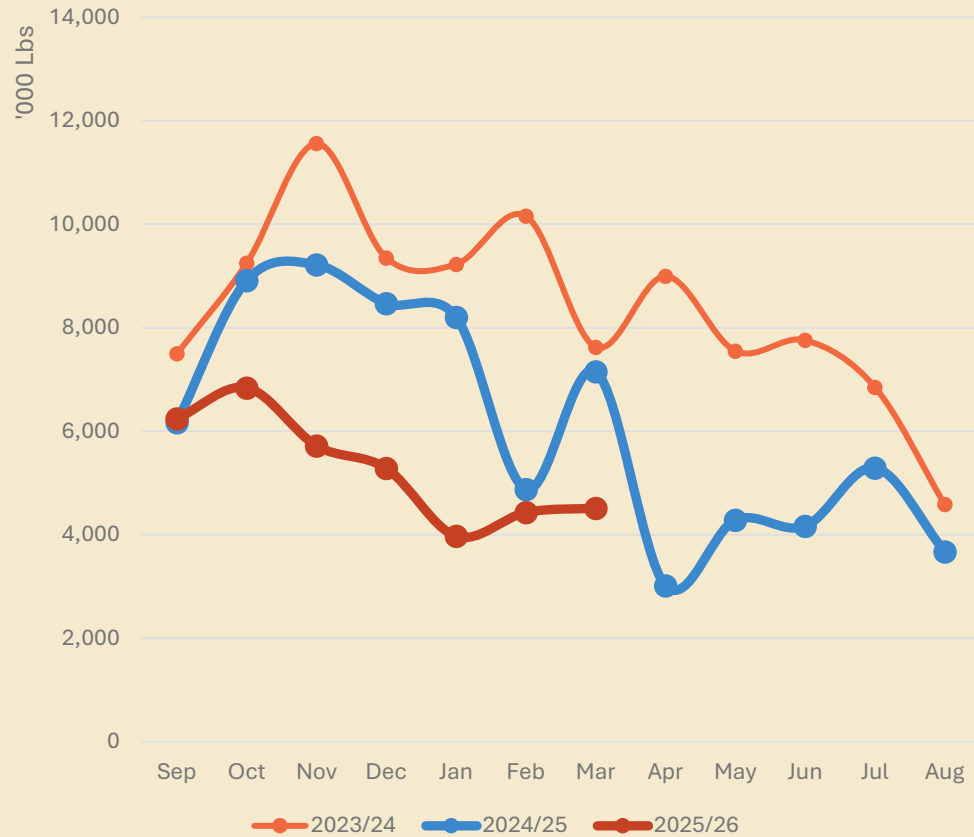
U.S. CENSUS REPORTED IMPORTS

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

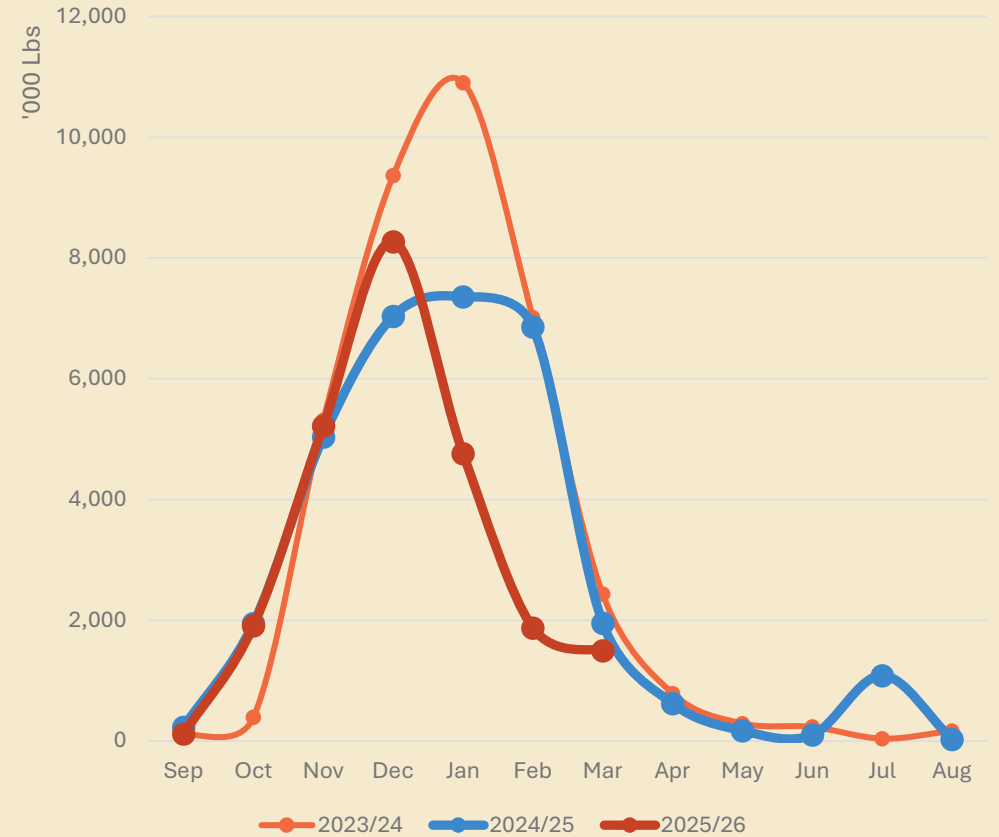


U.S. CENSUS REPORTED IMPORTS

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

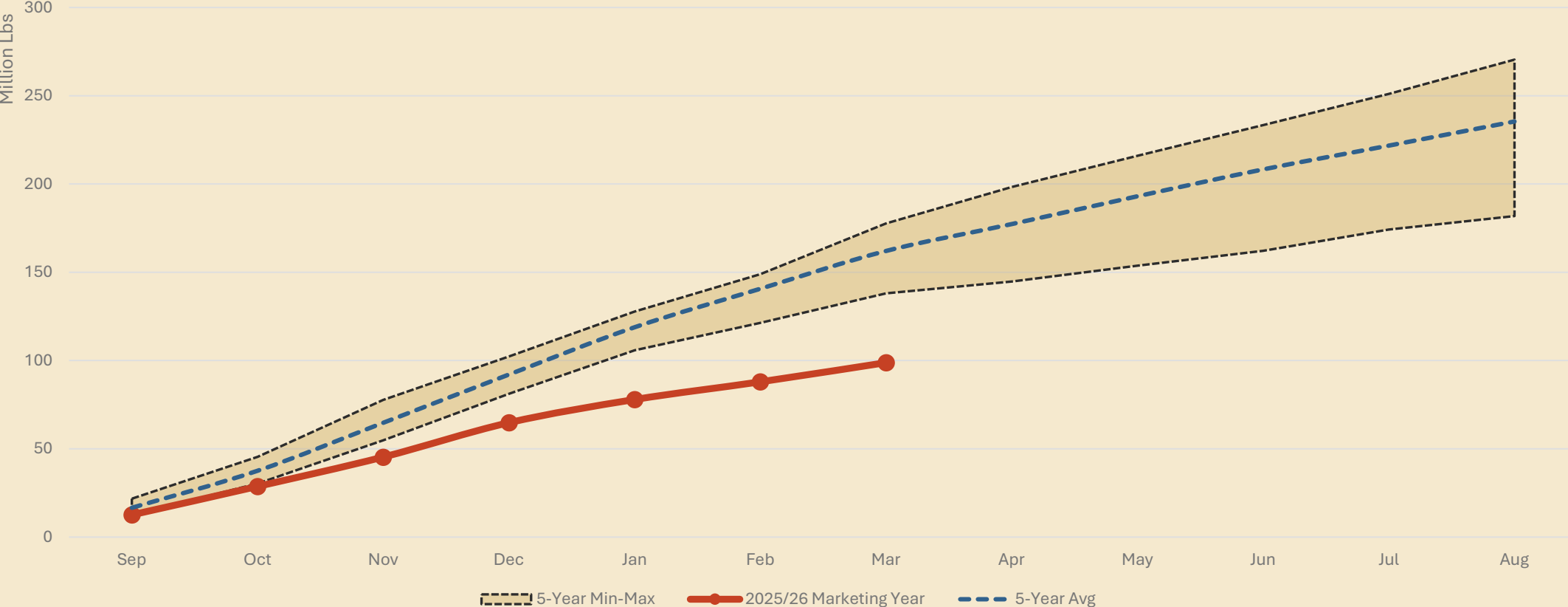


Imports Reported by U.S. Census Bureau
(In-Shell, 30-Day Months)



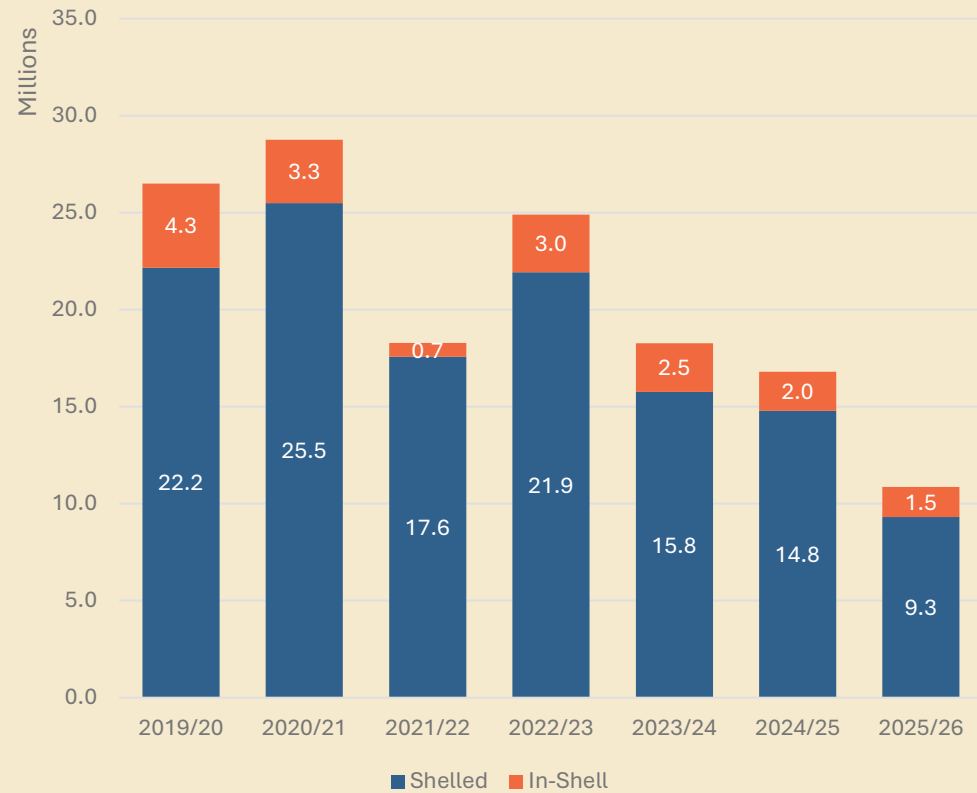
U.S. CENSUS REPORTED IMPORTS

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

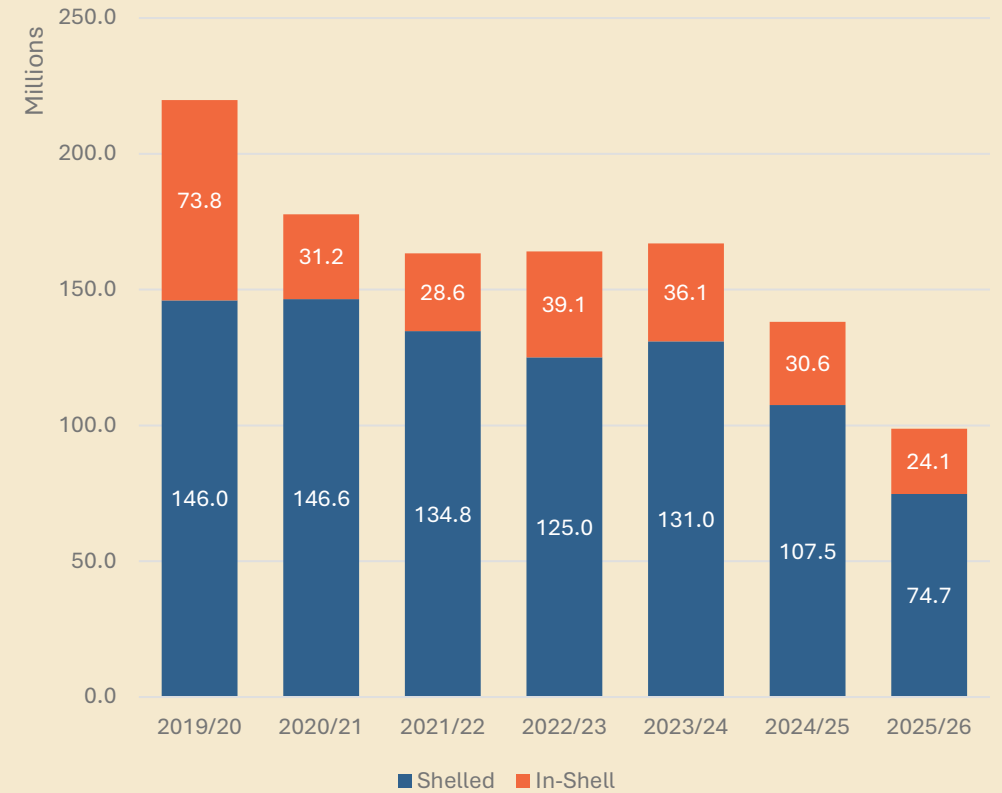


U.S. CENSUS REPORTED IMPORTS

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

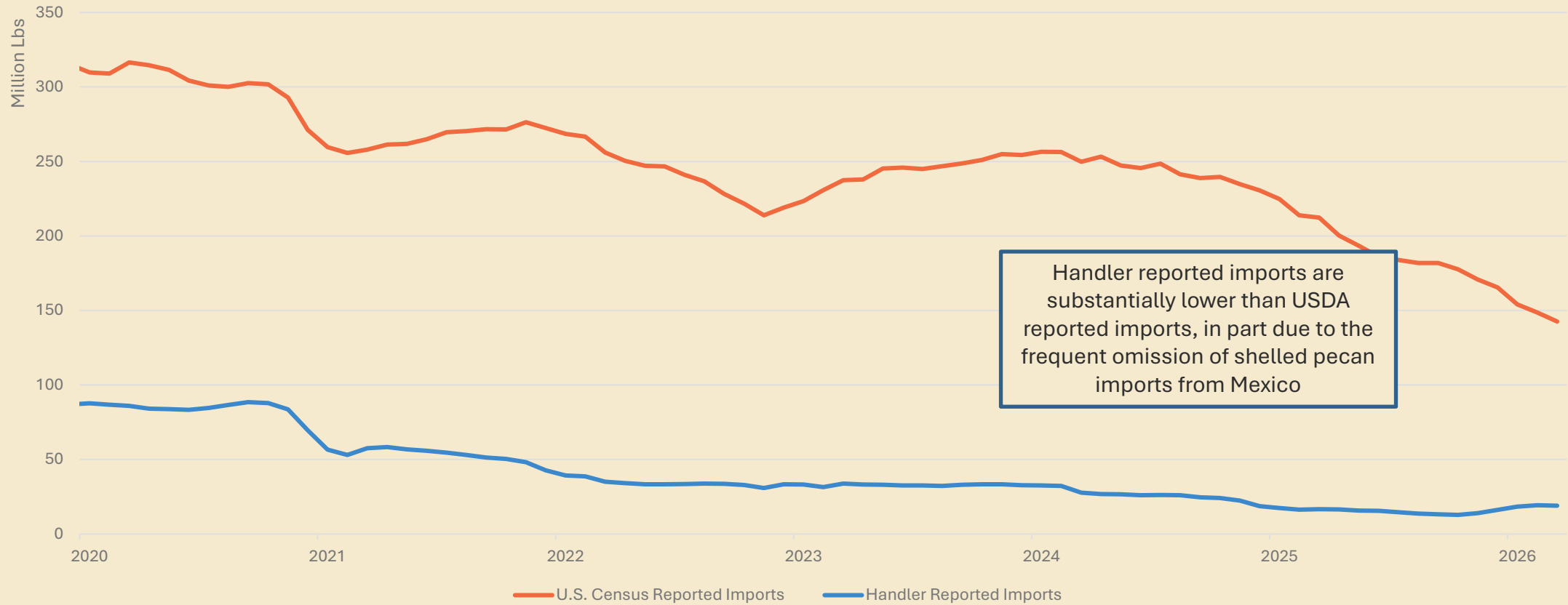


U.S. Census Reported Pecan Imports: Marketing YTD Thru Feb
(Total In-Shell Basis)



HANDLER V. USDA IMPORT COMPARISON

U.S. Pecan Imports
(Total In-Shell Basis, Rolling 12 Months)



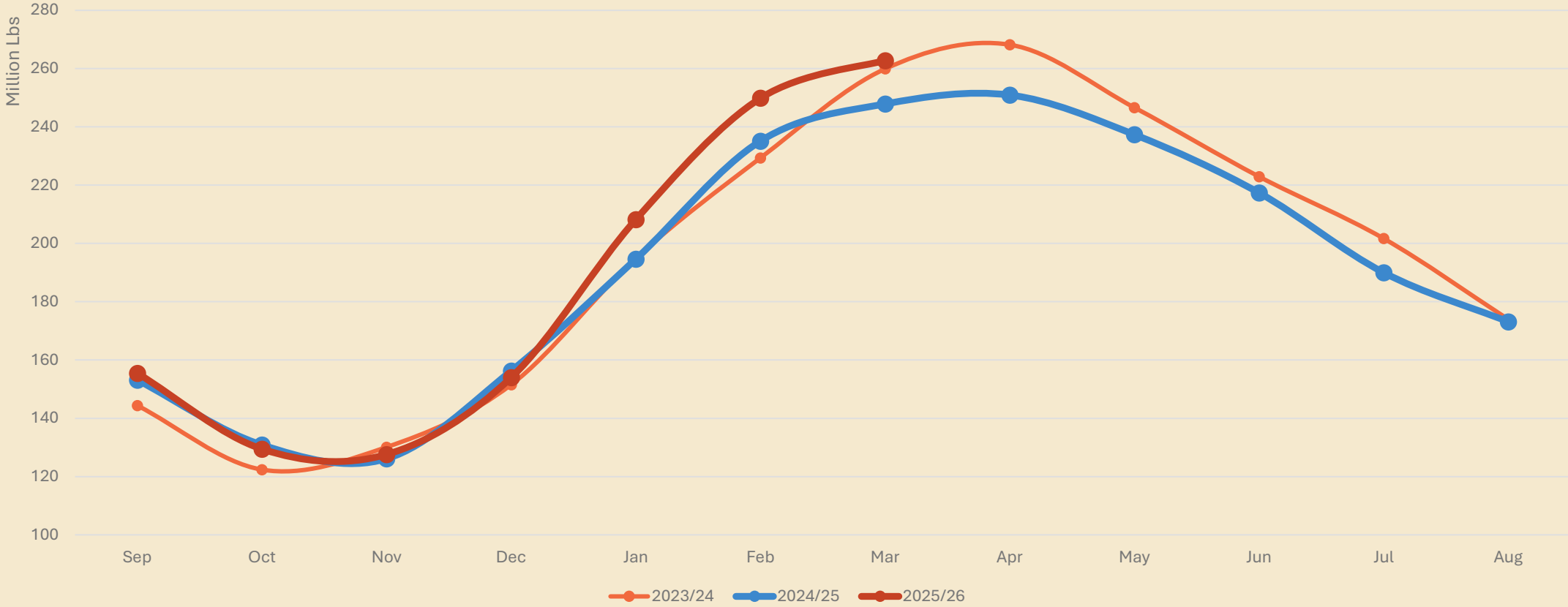
Handler reported imports are substantially lower than USDA reported imports, in part due to the frequent omission of shelled pecan imports from Mexico

INVENTORY



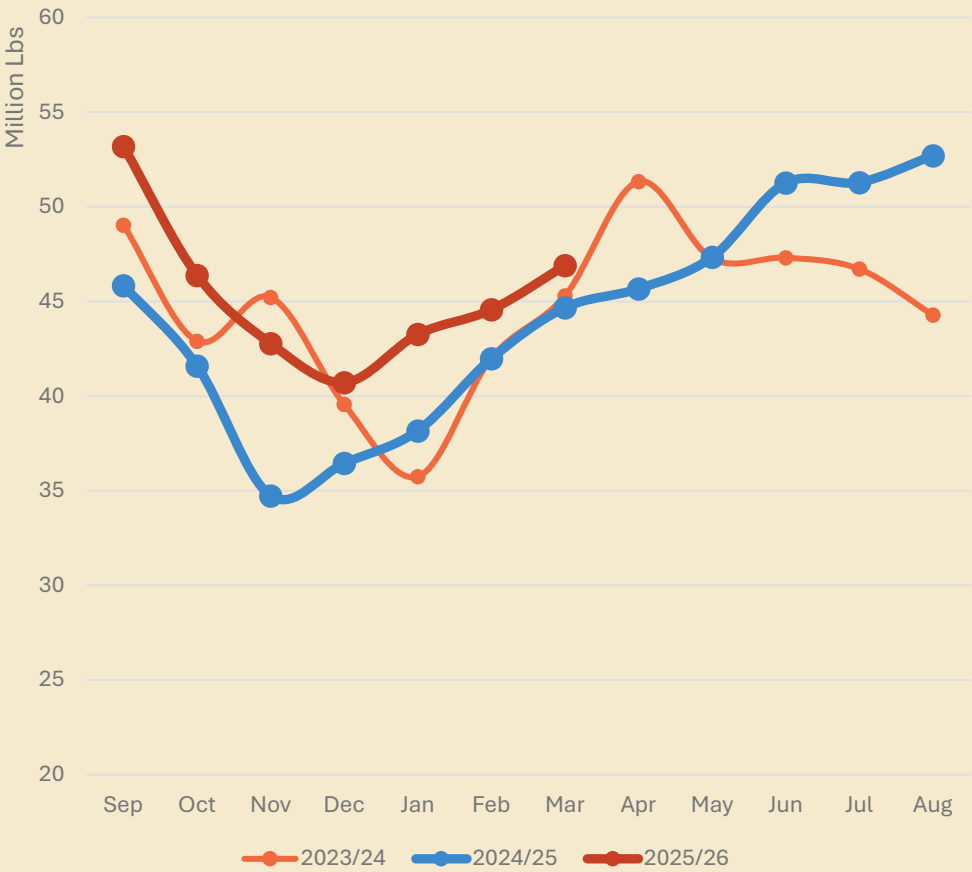
HANDLER REPORTED INVENTORIES

Inventory Reported by Handlers
(Total In-Shell Basis)

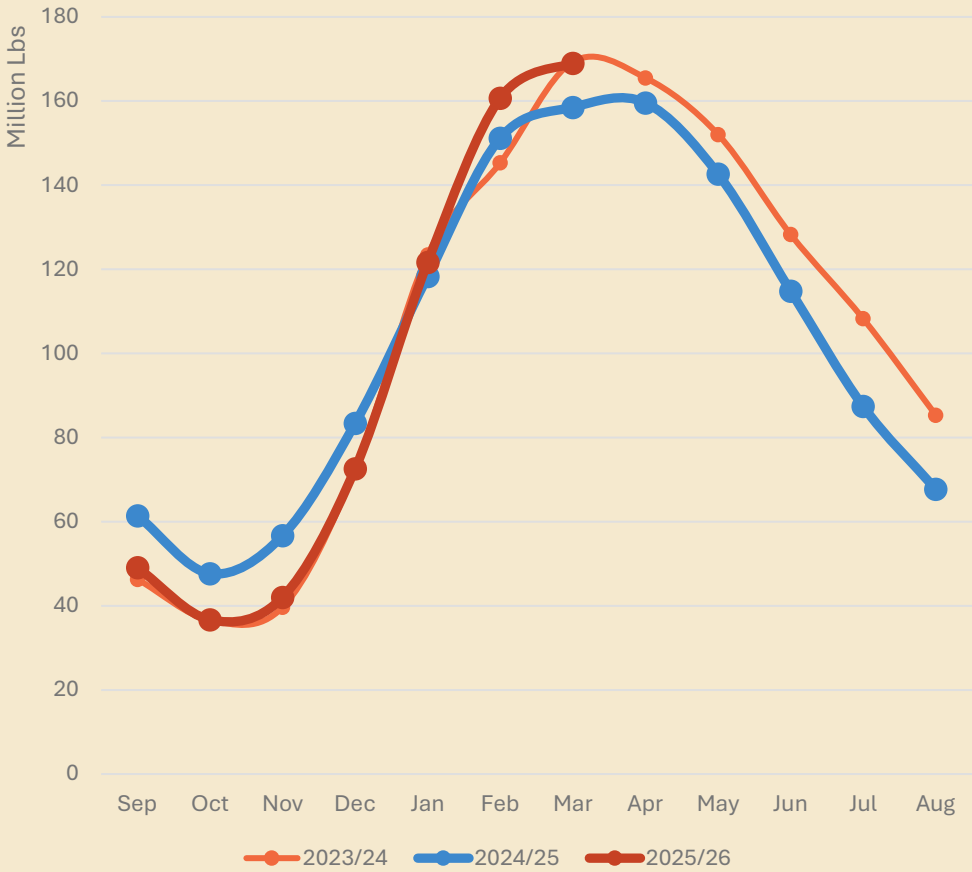


HANDLER REPORTED INVENTORIES

Inventory Reported by Handlers: Shelled Meats

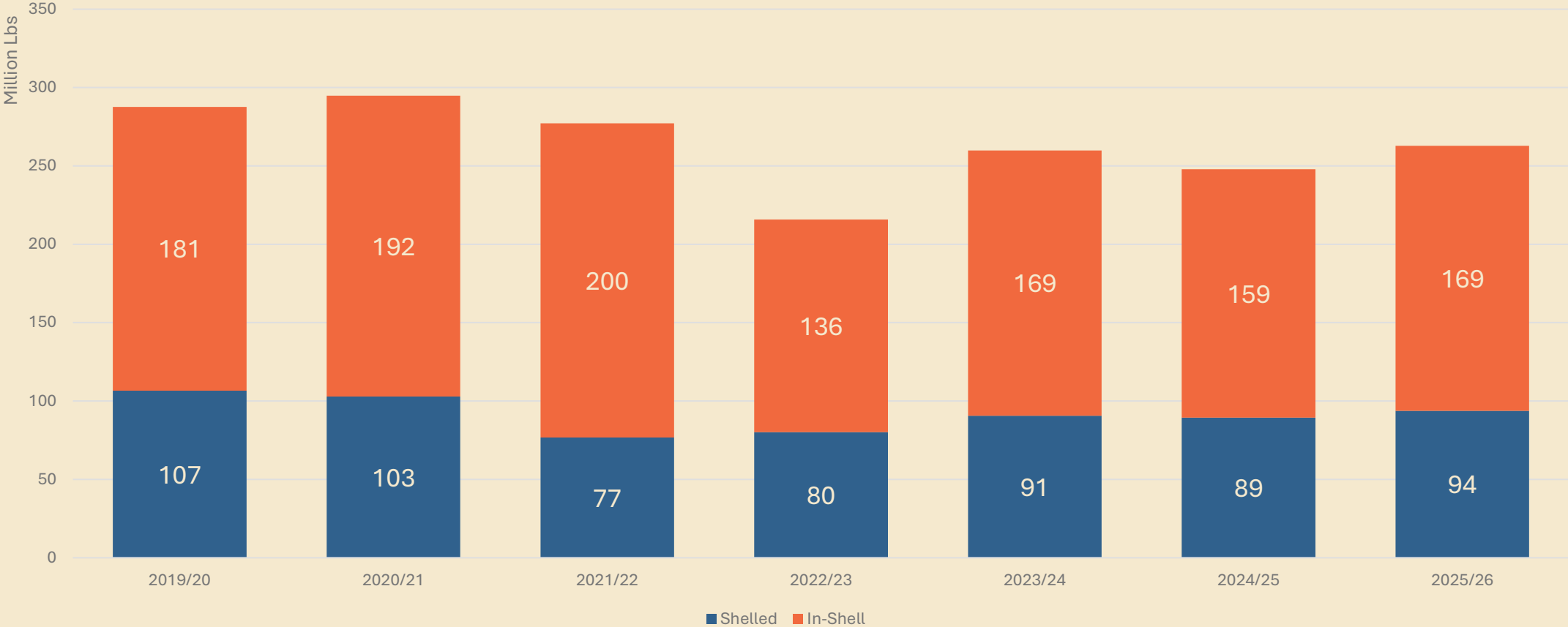


Inventory Reported by Handlers: In-Shell



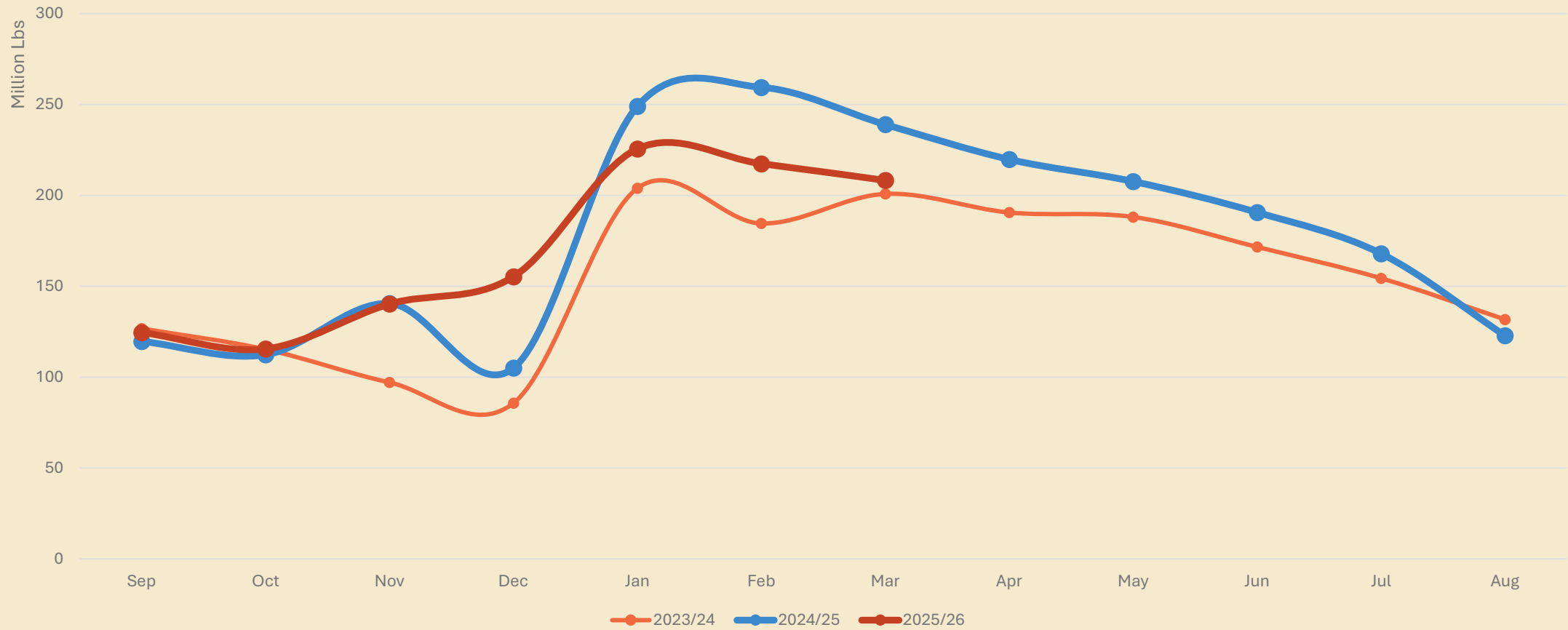
HANDLER REPORTED INVENTORIES

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

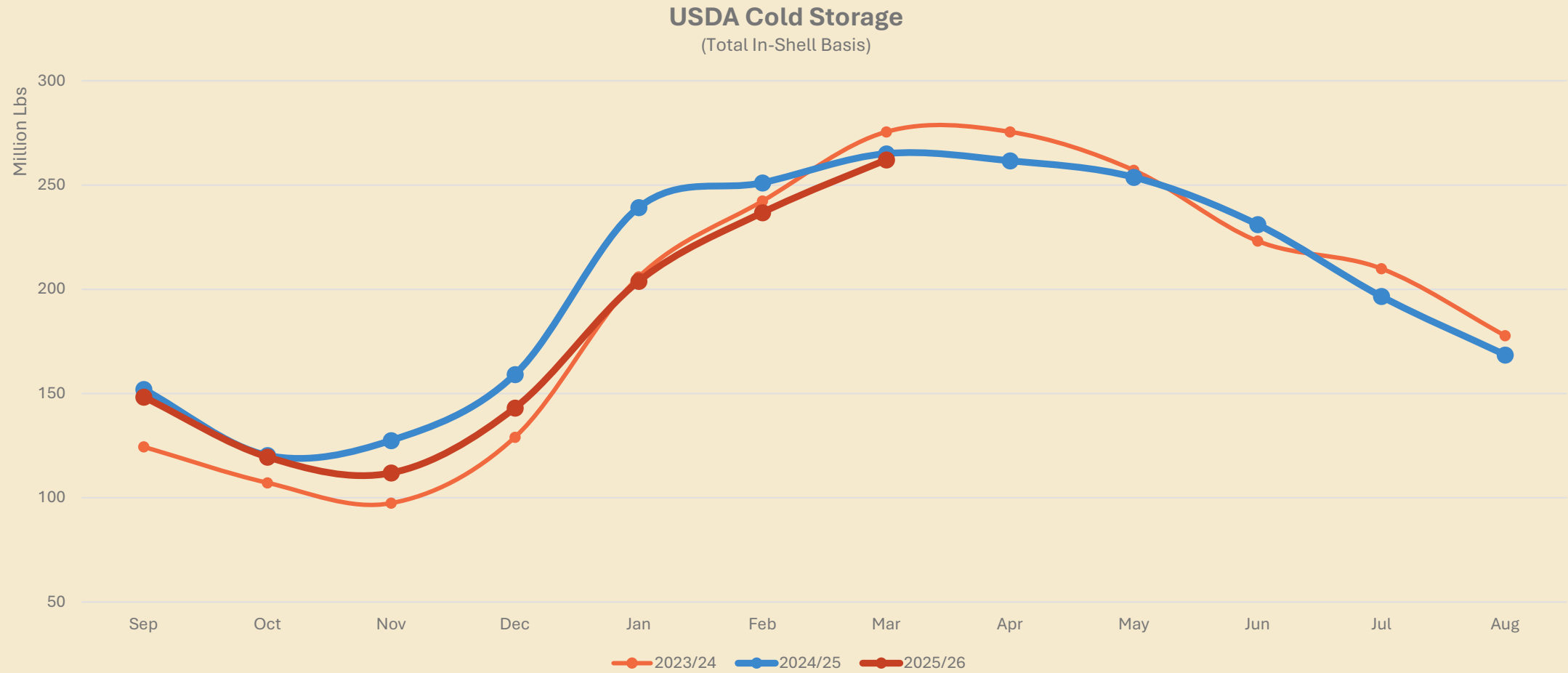


HANDLER REPORTED COMMITMENTS

Total Commitments Reported by Handlers: In-Shell Basis

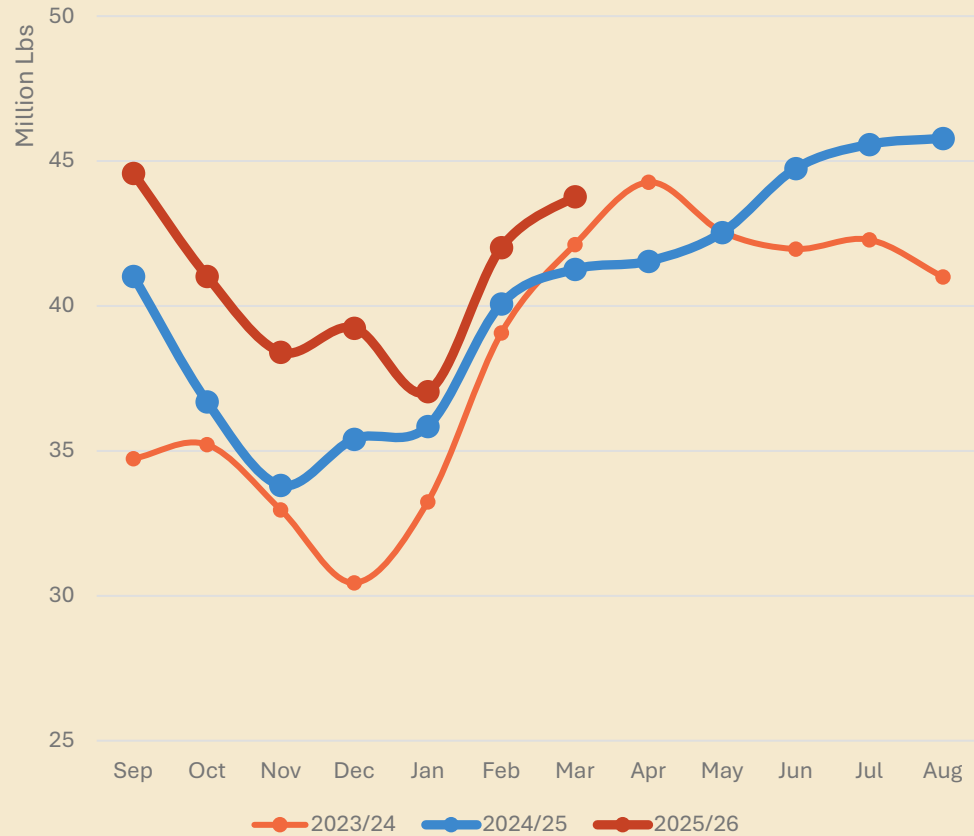


USDA COLD STORAGE

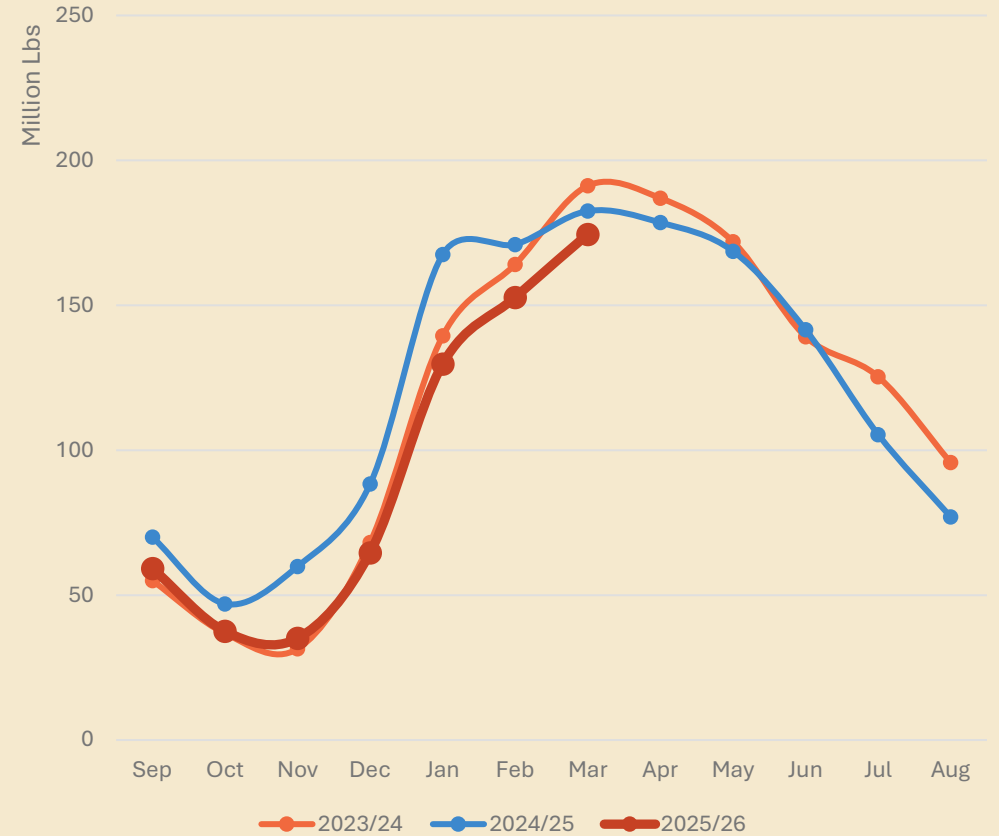


USDA COLD STORAGE

USDA Cold Storage
(Shelled Meats)



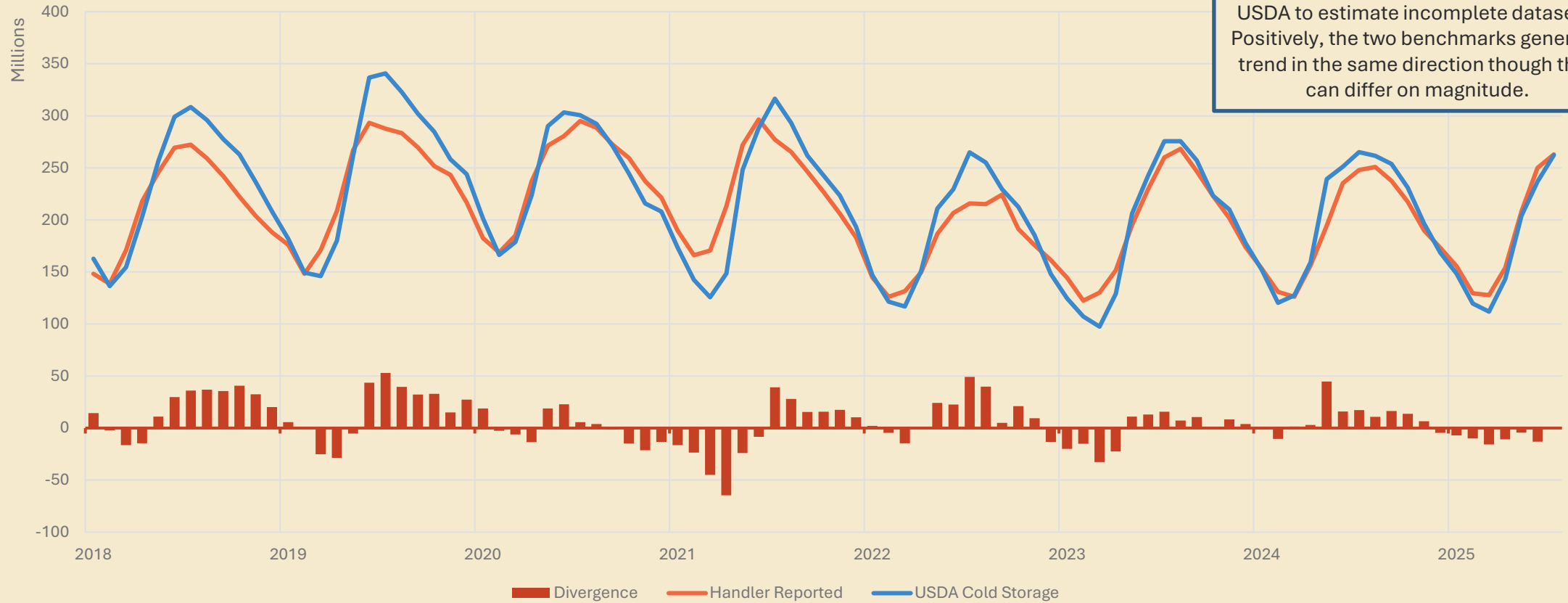
USDA Cold Storage
(In-Shell)



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

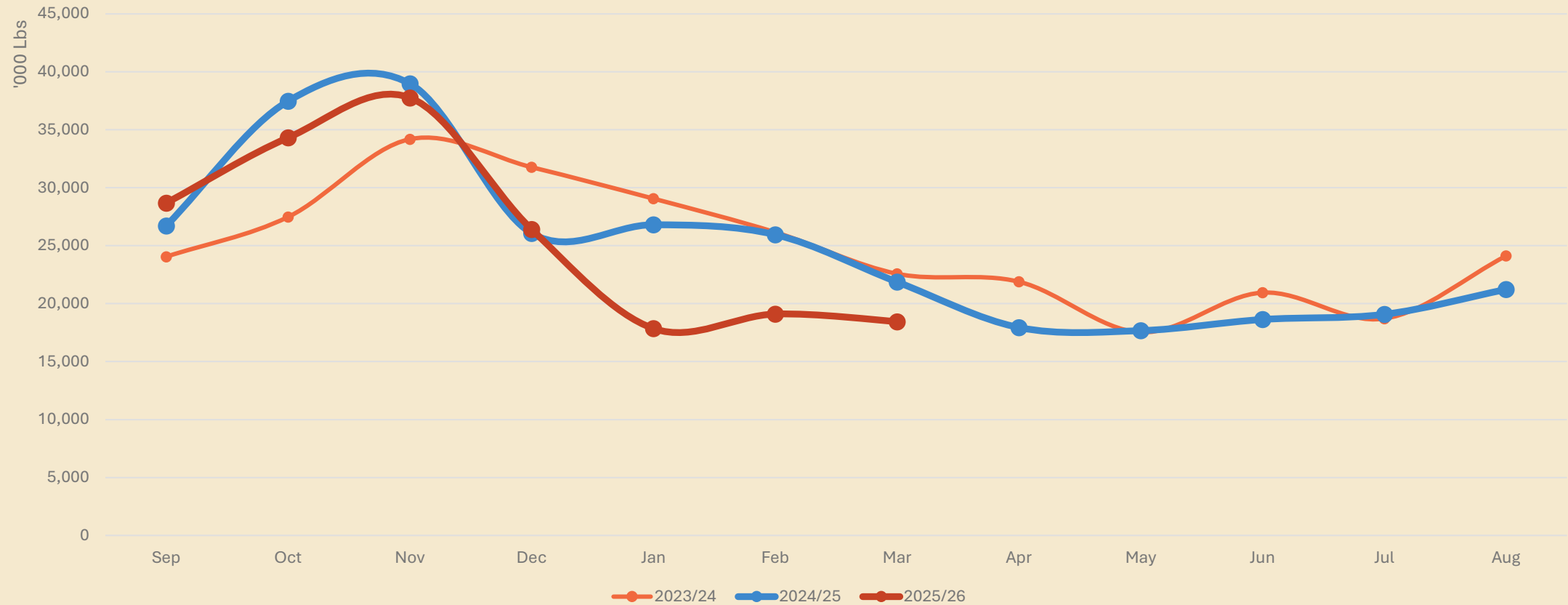


DOMESTIC SALES



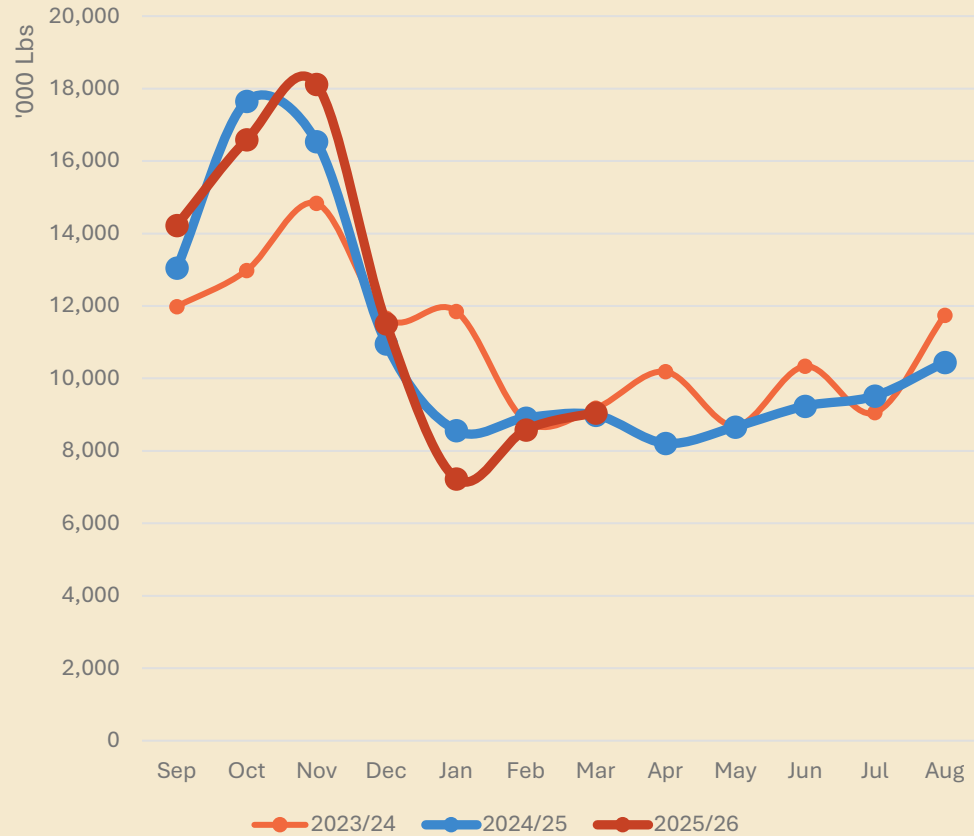
HANDLER REPORTED DOMESTIC SALES

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

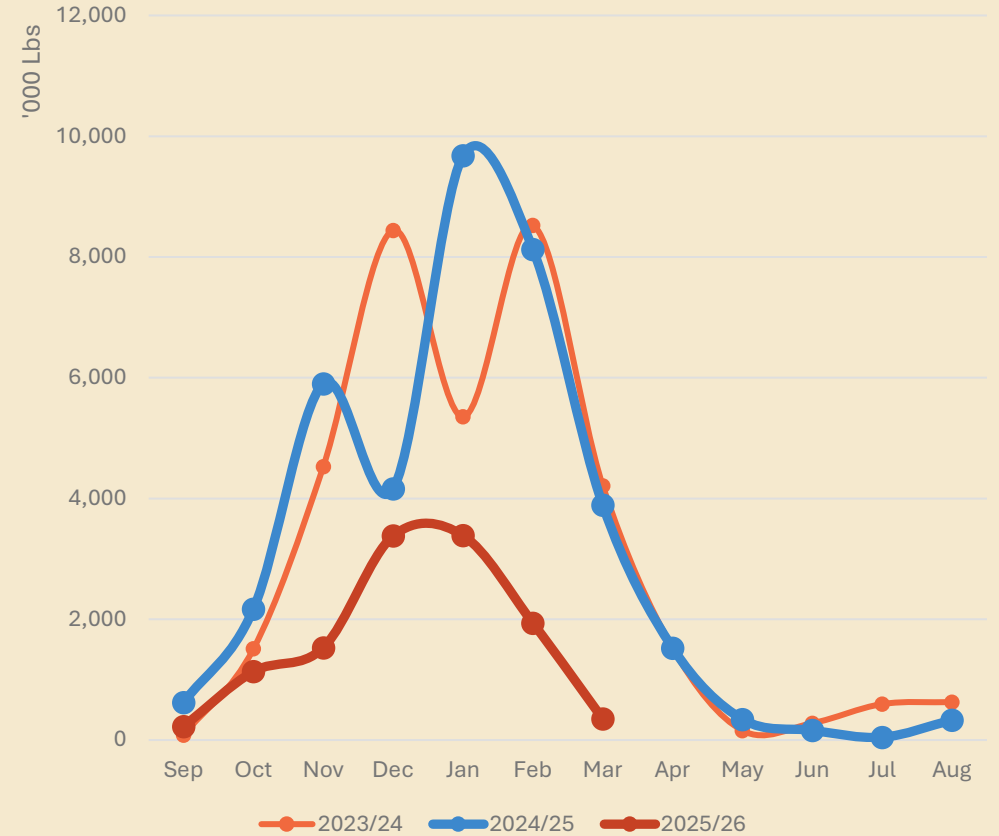


HANDLER REPORTED DOMESTIC SALES

Domestic Shipments Reported by Handlers
(Shelled, 30-Day Months)

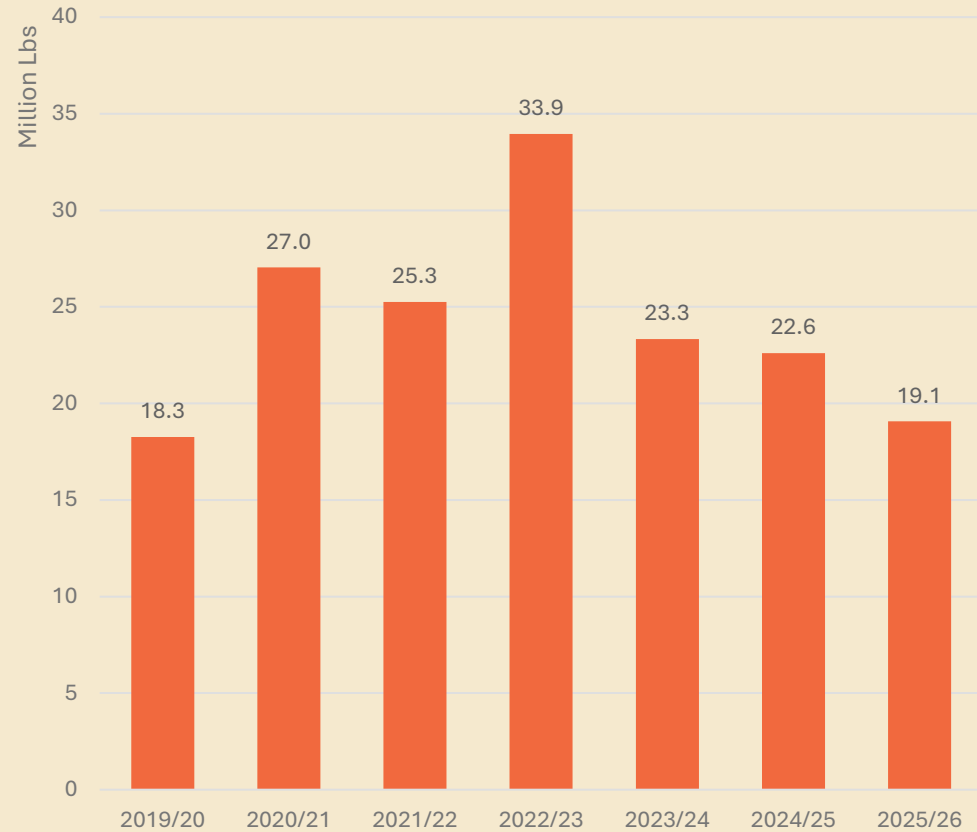


Domestic Shipments Reported by Handlers
(In-Shell, 30-Day Months)

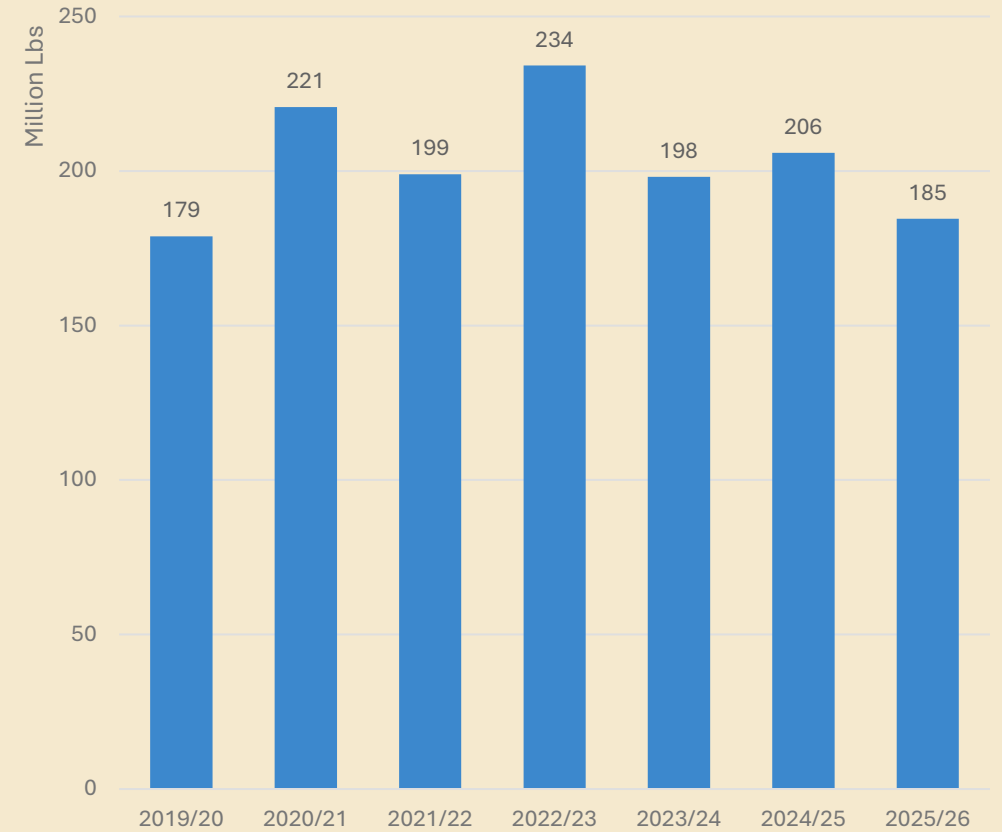


HANDLER REPORTED DOMESTIC SALES

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

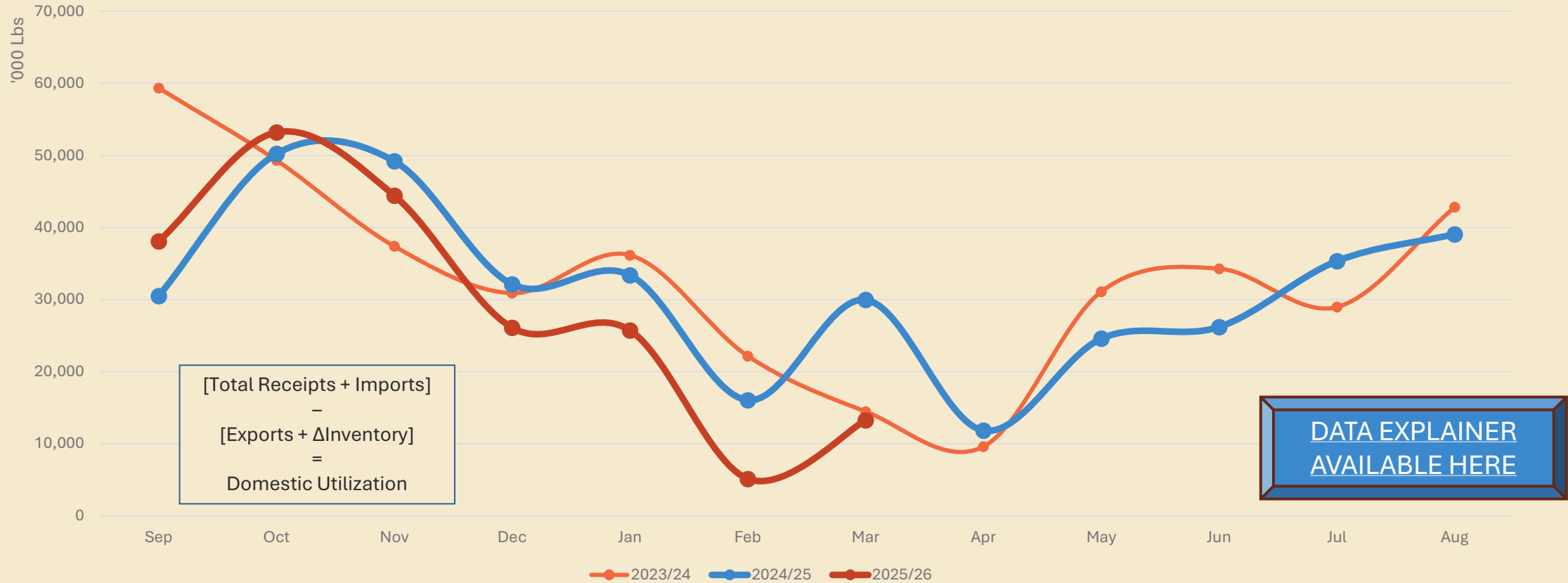


Handler Reported Domestic Shipments (Total In-Shell Basis): Marketing YTD Thru Mar



EST. DOMESTIC UTILIZATION

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

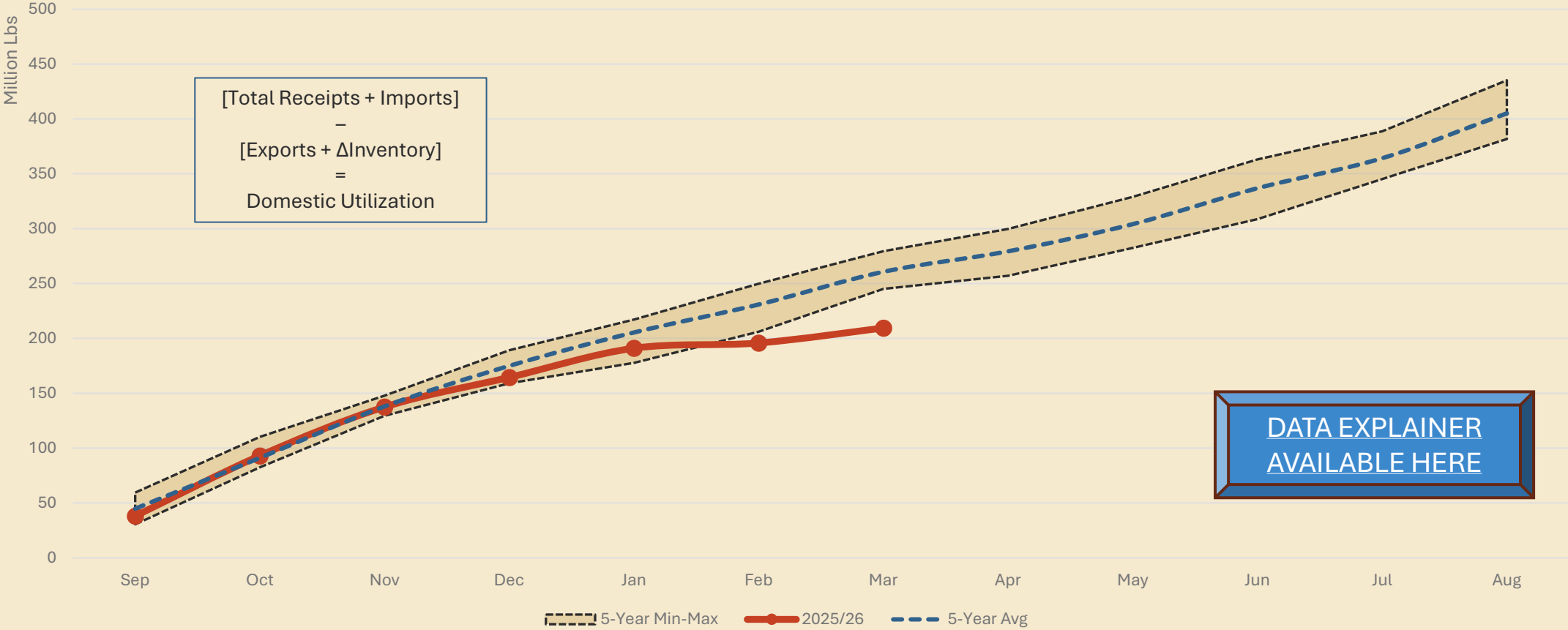


[Total Receipts + Imports]
-
[Exports + ΔInventory]
=
Domestic Utilization

DATA EXPLAINER
AVAILABLE HERE

EST. DOMESTIC UTILIZATION

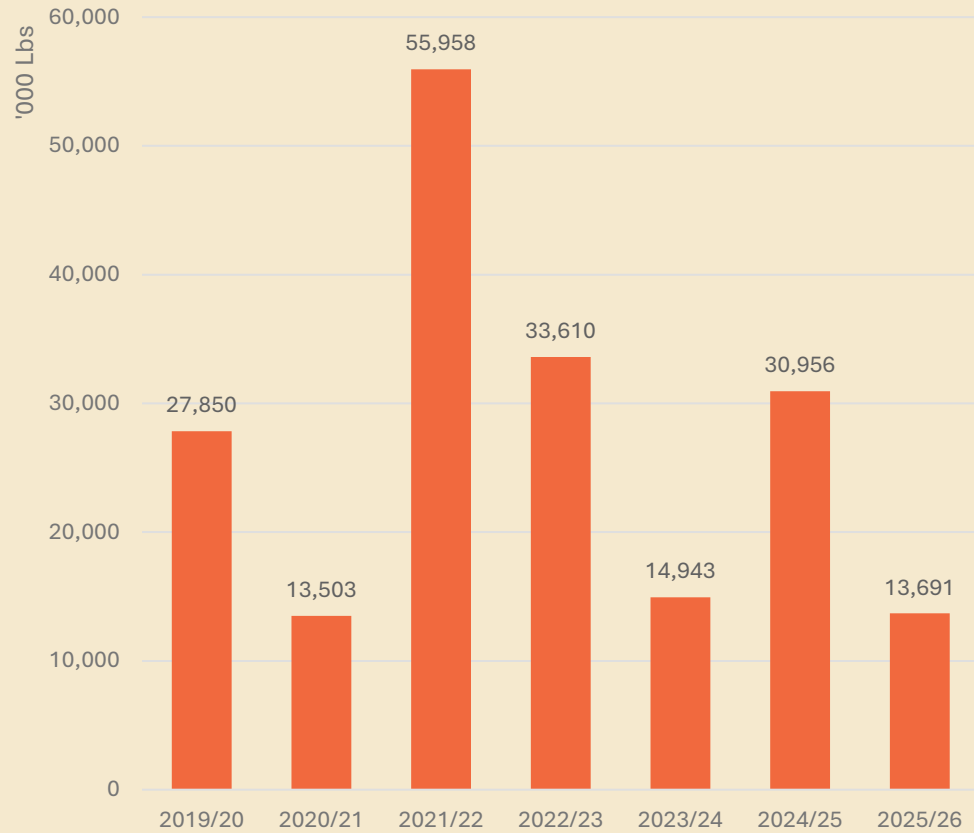
Cumulative Adjusted Domestic Disappearance (Total In-Shell Basis) by Marketing Year



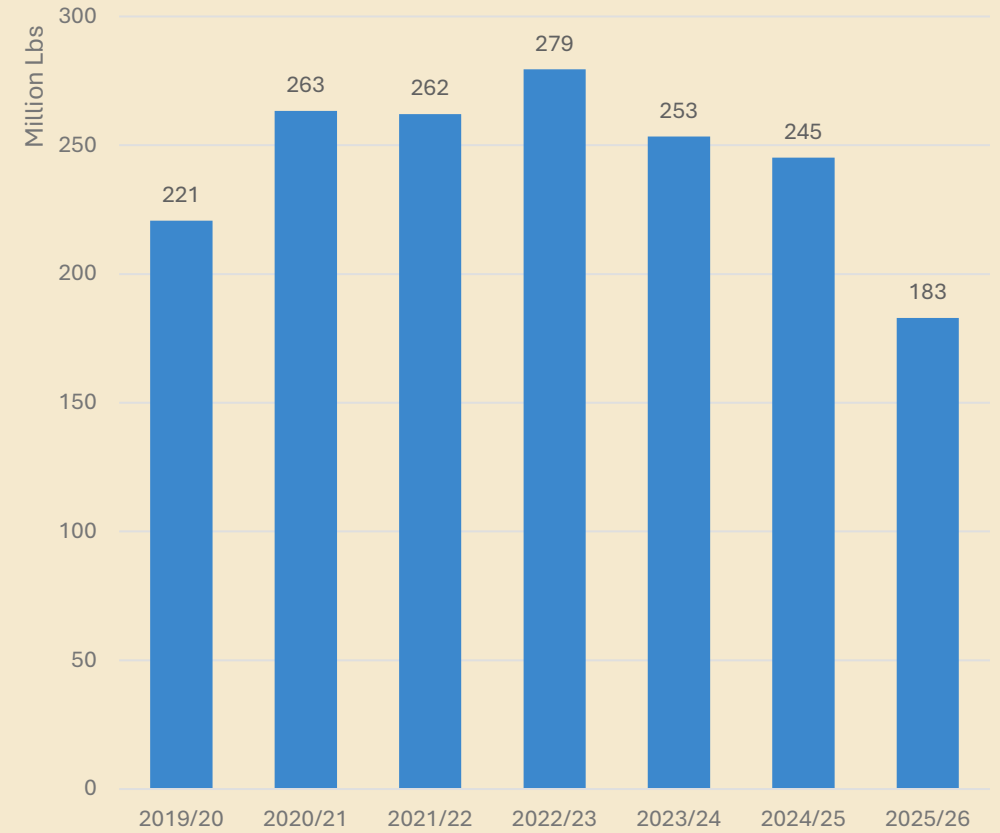
[DATA EXPLAINER AVAILABLE HERE](#)

EST. DOMESTIC UTILIZATION

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



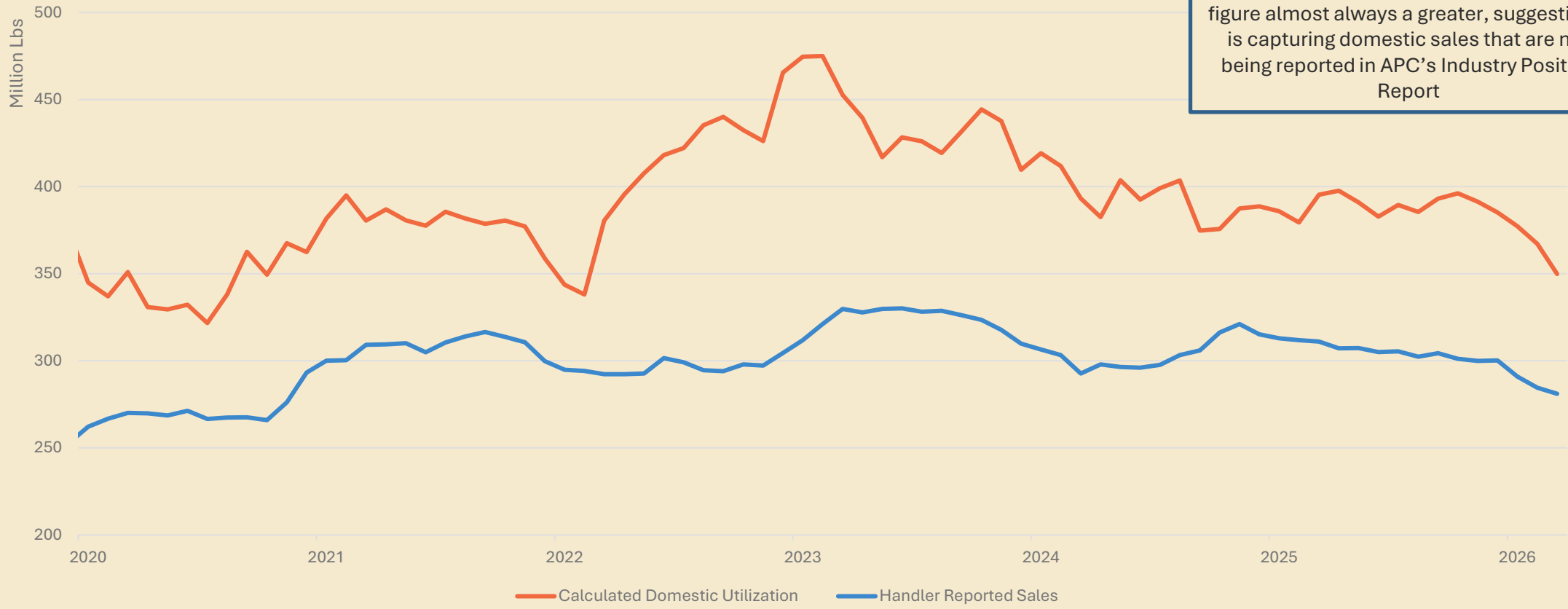
Estimated Domestic Utilization (Total In-Shell Basis): Marketing YTD Thru Mar



HANDLER V. RESIDUAL COMPARISON

Domestic Shipments
(Total In-Shell Basis, Rolling 12 Months)

The calculated domestic utilization generally moves in a similar direction to the handler reported sales, but the utilization figure almost always a greater, suggesting it is capturing domestic sales that are not being reported in APC's Industry Position Report

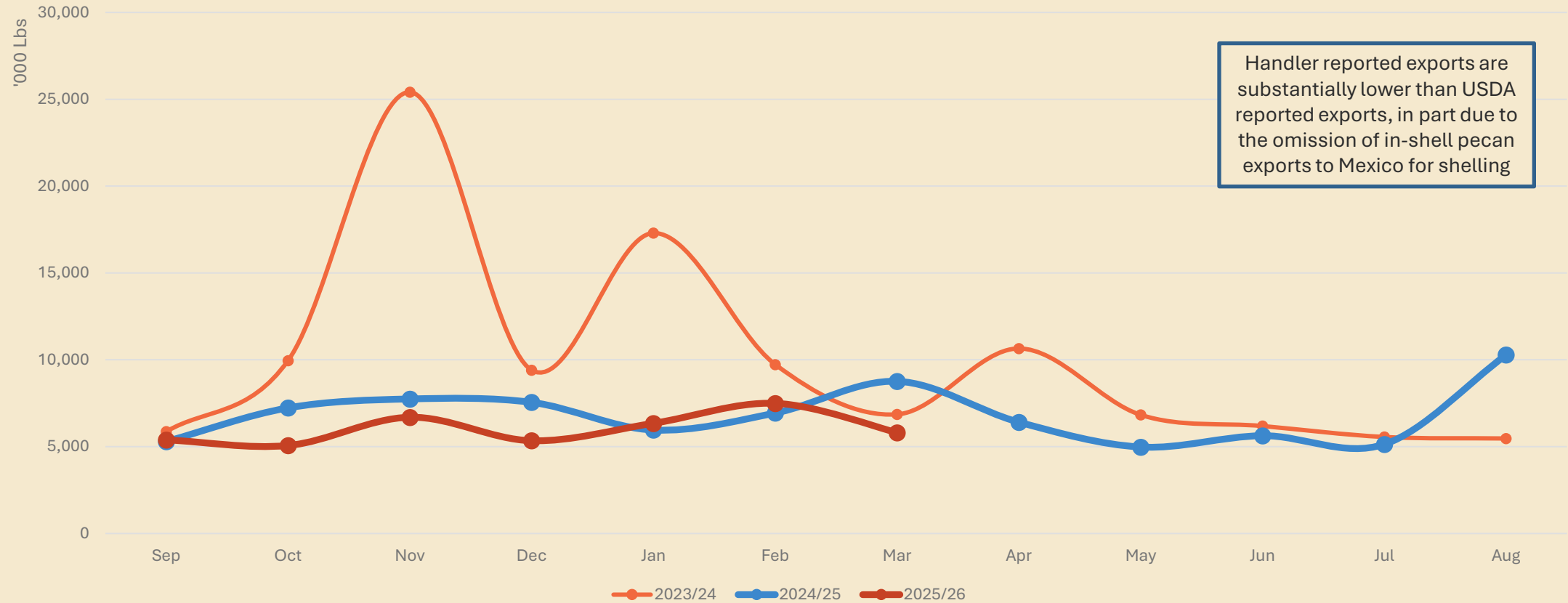


EXPORT SALES



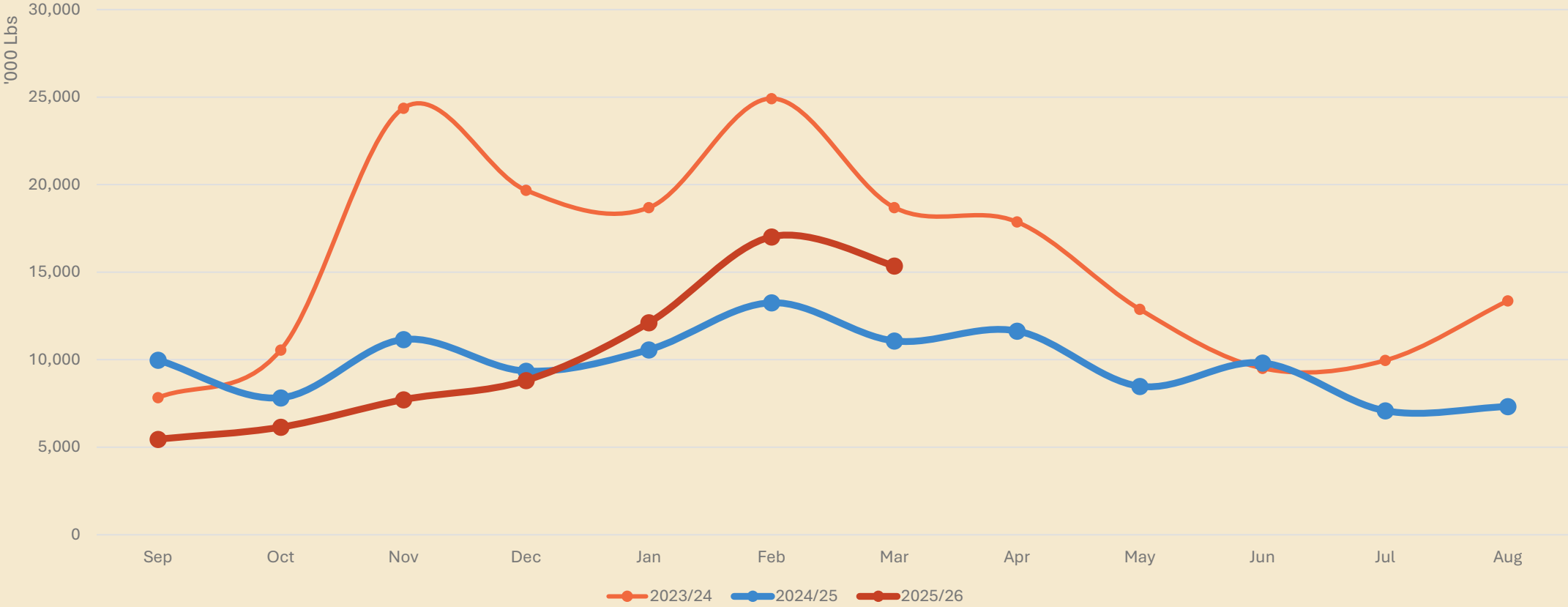
HANDLER REPORTED EXPORTS

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



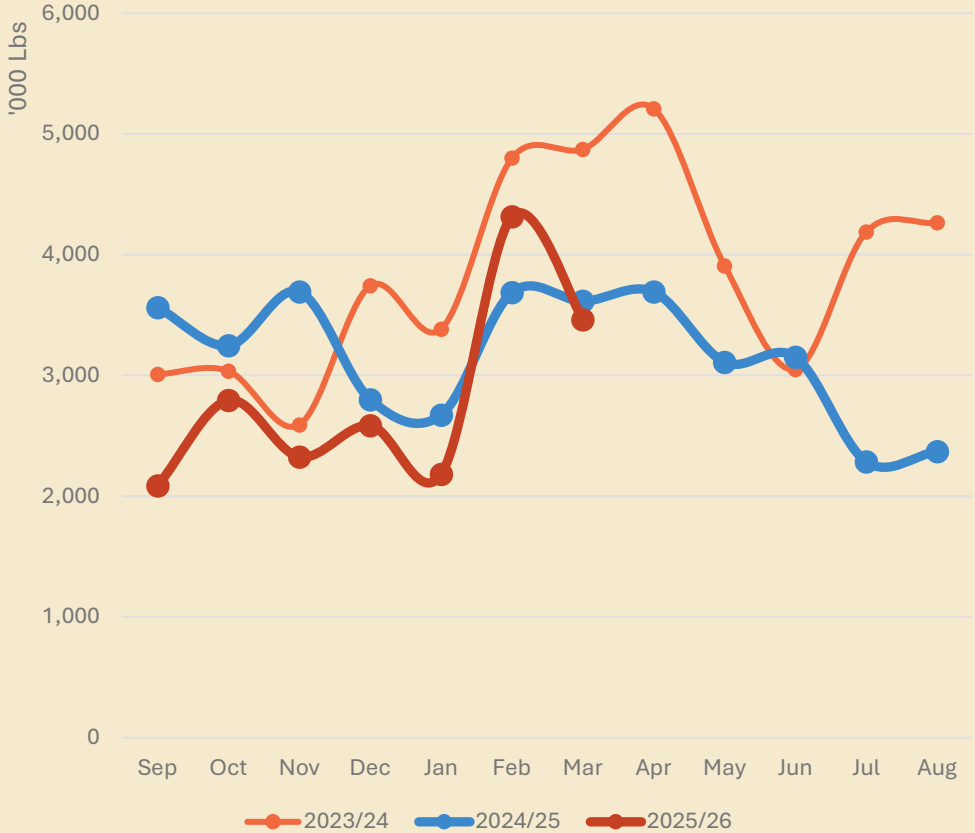
U.S. CENSUS REPORTED EXPORTS

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

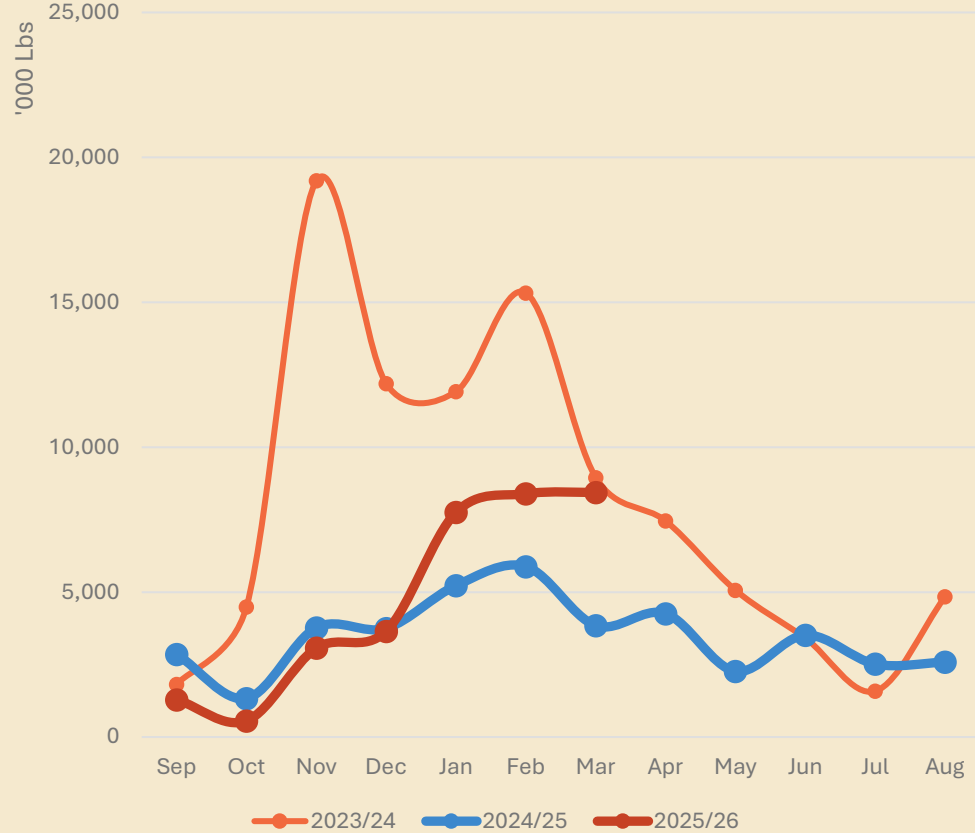


U.S. CENSUS REPORTED EXPORTS

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

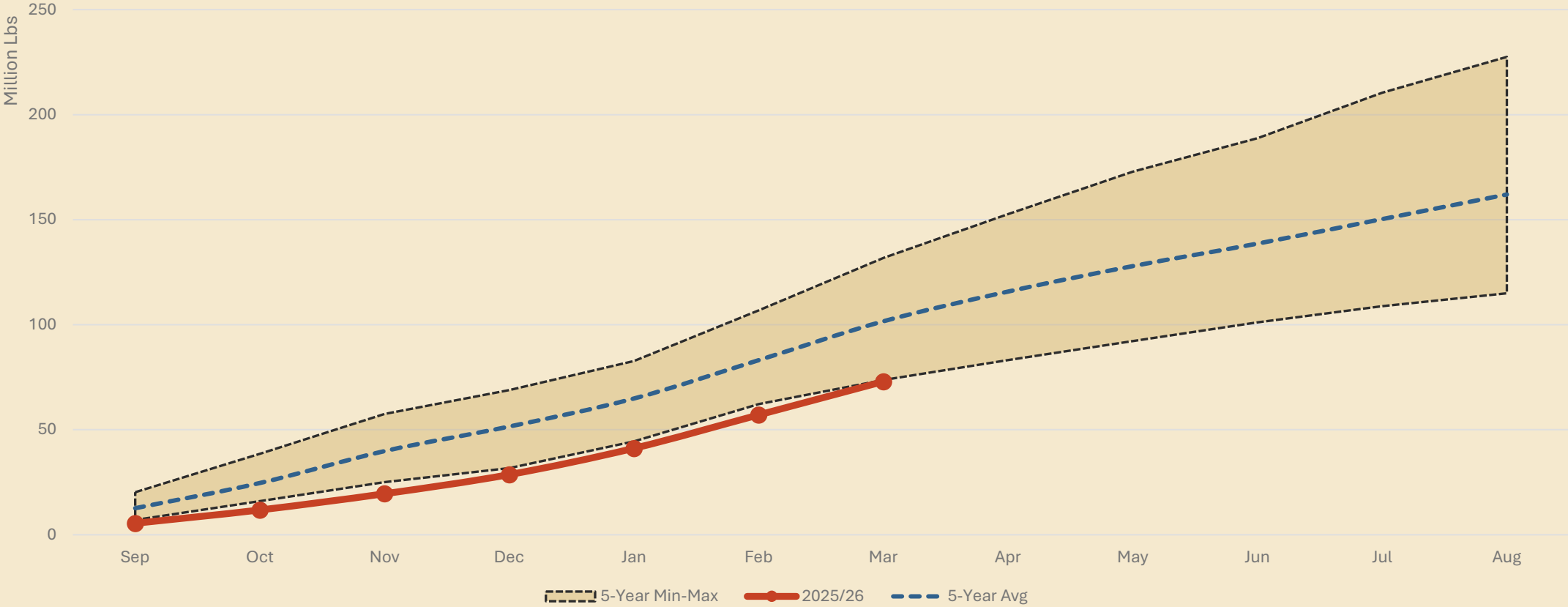


Exports Reported by U.S. Census Bureau
(In-Shell, 30-Day Months)



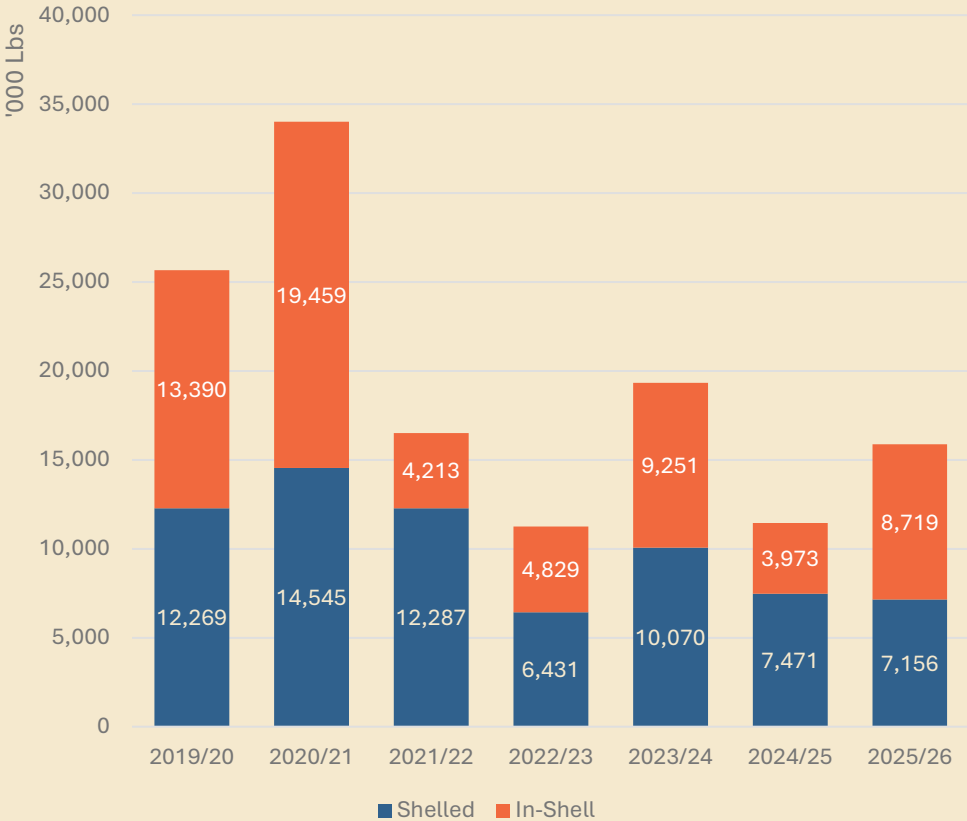
U.S. CENSUS REPORTED EXPORTS

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

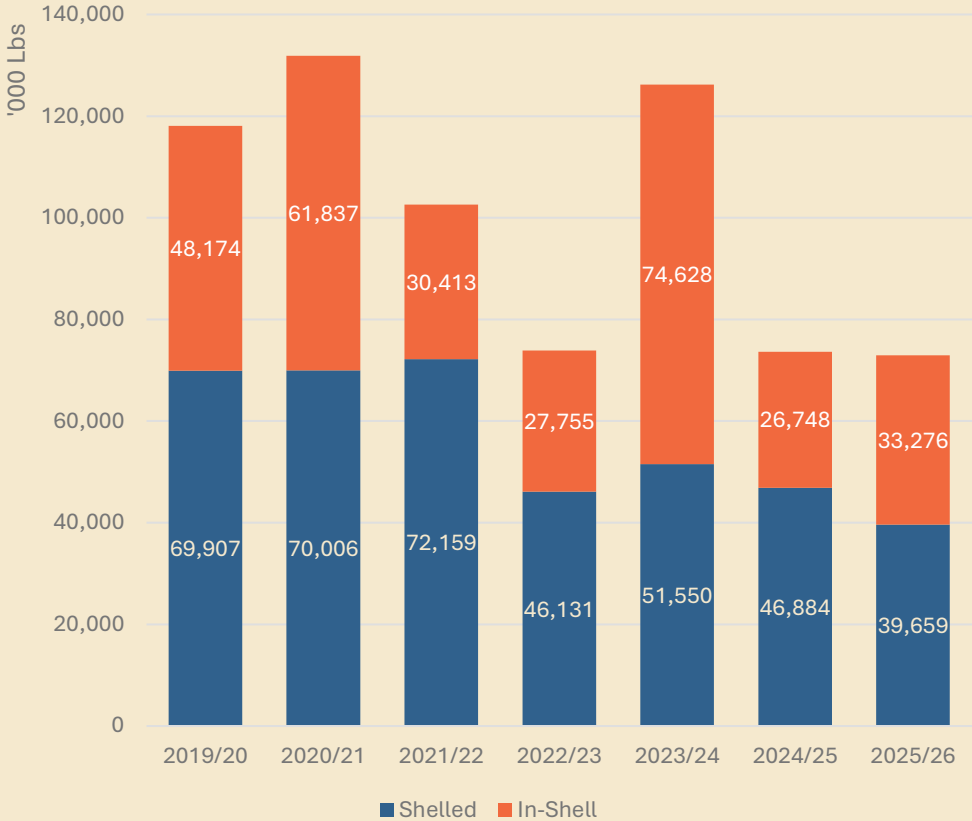


U.S. CENSUS REPORTED EXPORTS

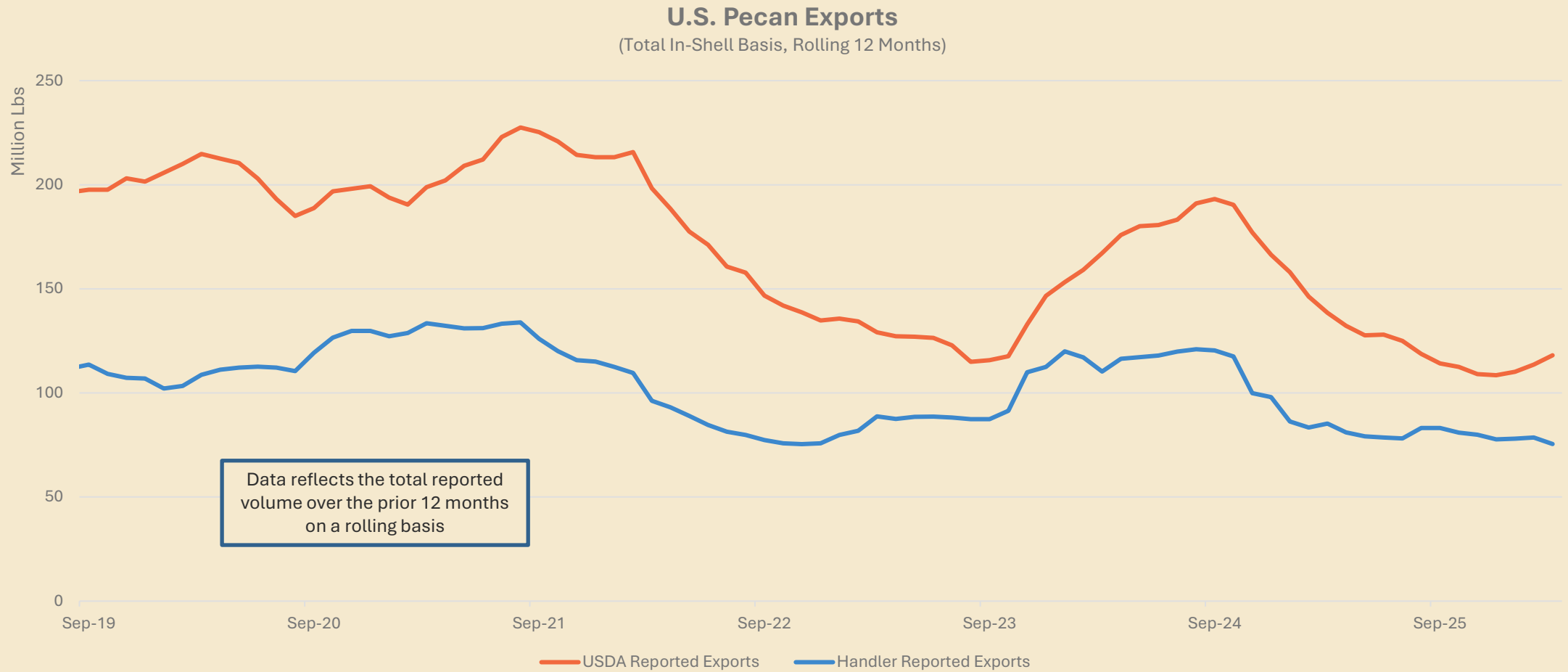
Exports Reported by USDA - Total In-Shell Basis:
Month of Mar



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



HANDLER V. U.S. CENSUS EXPORT COMPARISON



GLOBAL MARKETS

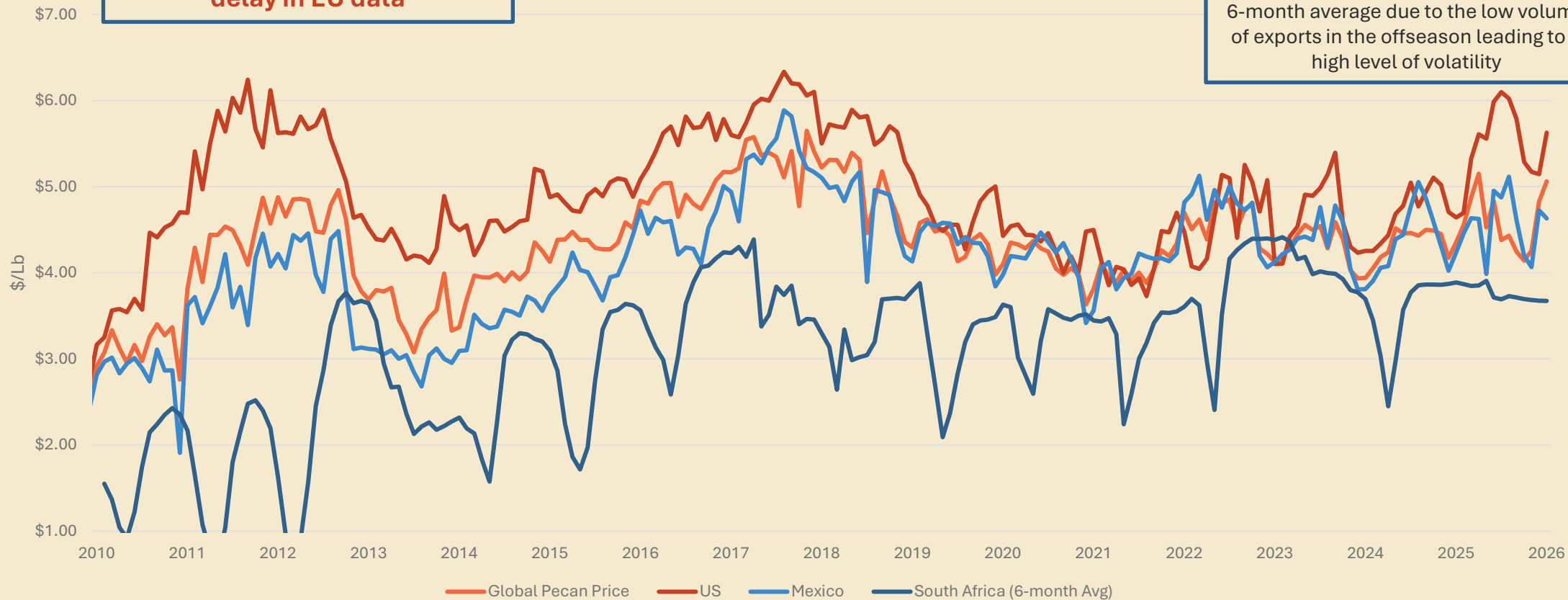


EXPORT PRICE COMPARISON

Global trade data for Feb is currently unavailable due to a delay in EU data

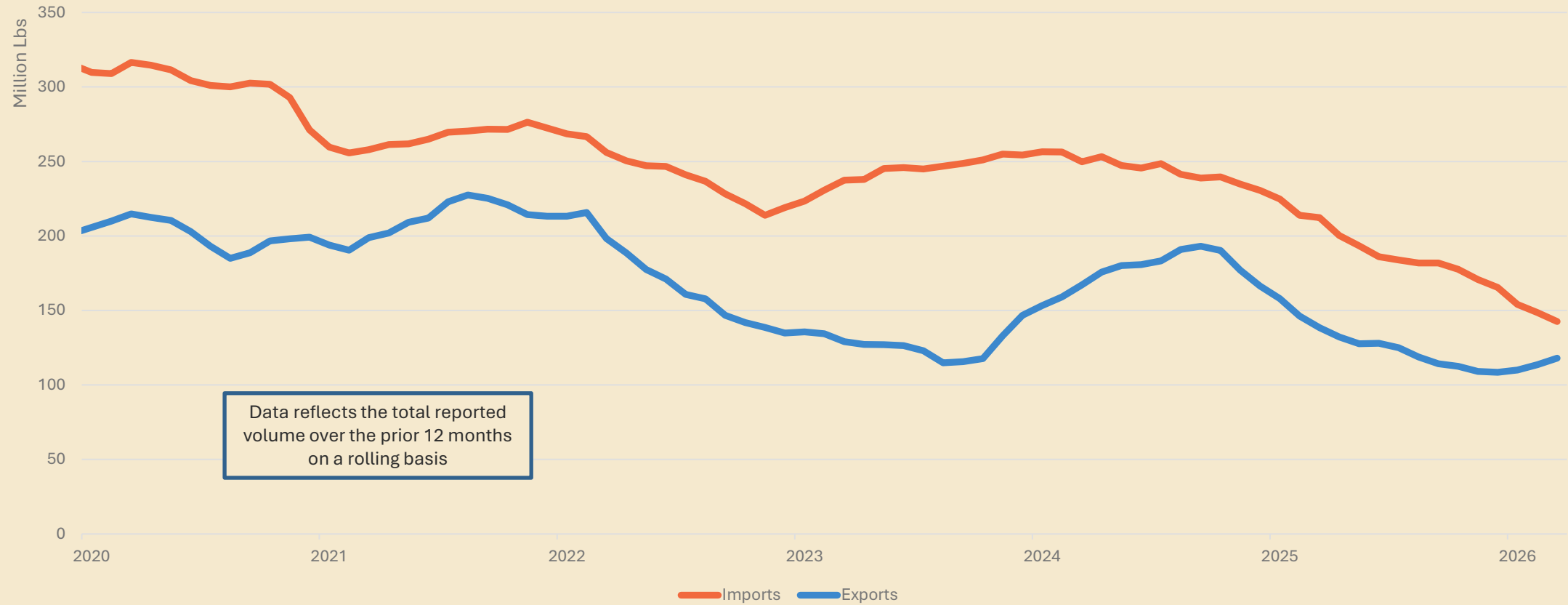
Global Pecan Prices by Supplier
(Est. Price per Point)

South African export prices reported on a 6-month average due to the low volume of exports in the offseason leading to a high level of volatility



U.S. CENSUS REPORTED TRADE BALANCE

U.S. Census Reported Pecan Trade Balance
(Total In-Shell Basis, Rolling 12 Months)



U.S.-MEXICO PECAN SHELLING TRADE

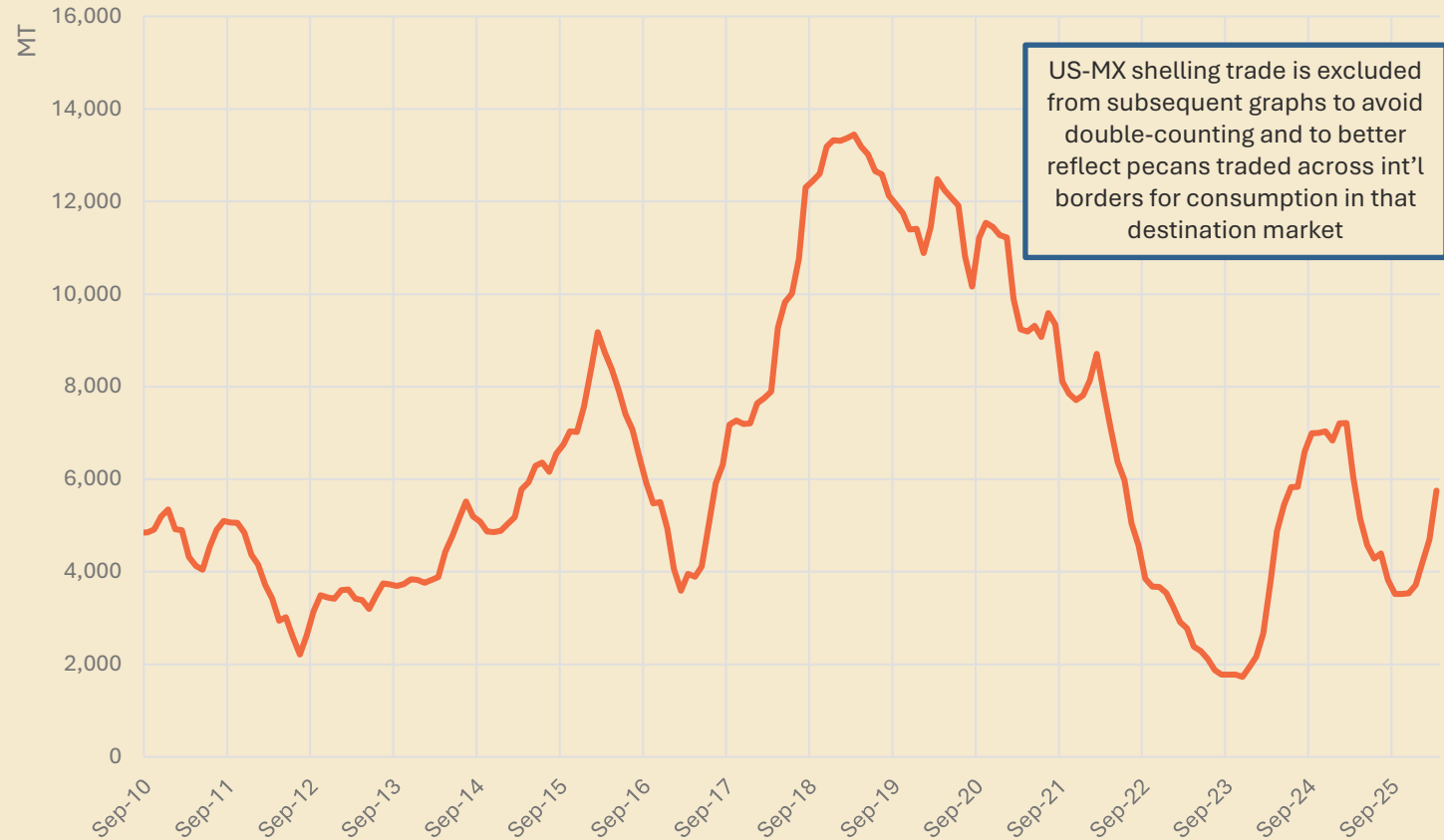


MARKET INSIGHT

The graph on 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.

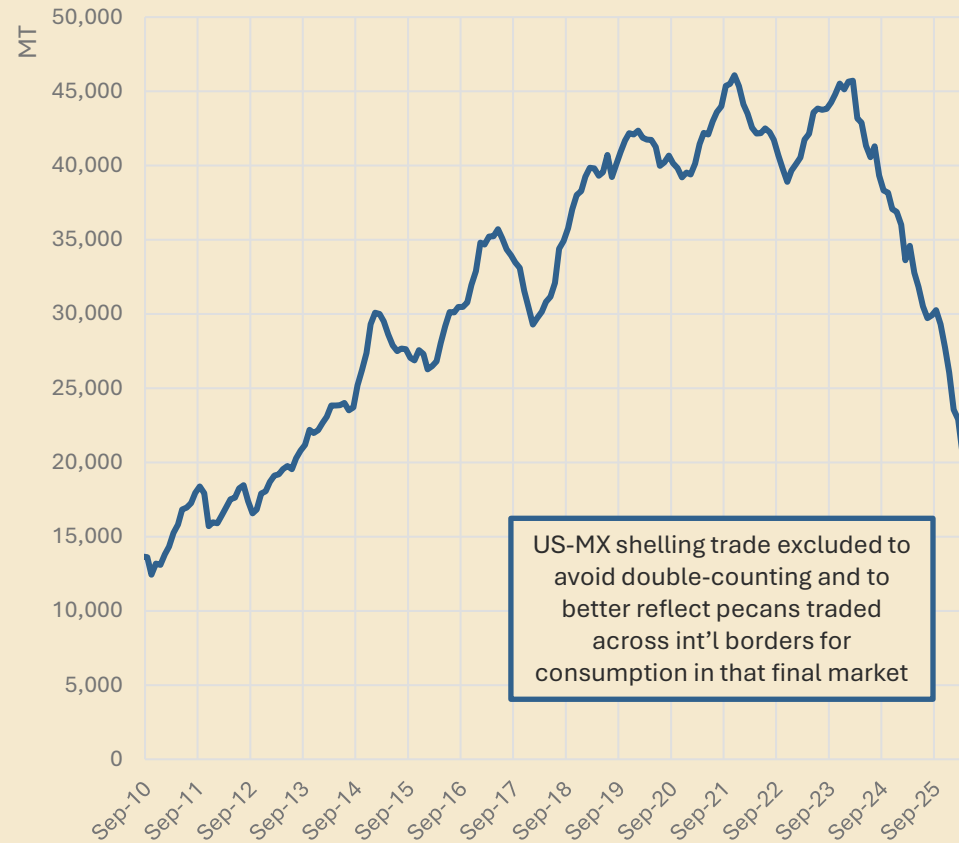
U.S.-Mexico Shelling Trade
(Rolling 12 Months, Kernel Basis)



EXPORTS ADJUSTED FOR SHELLING TRADE

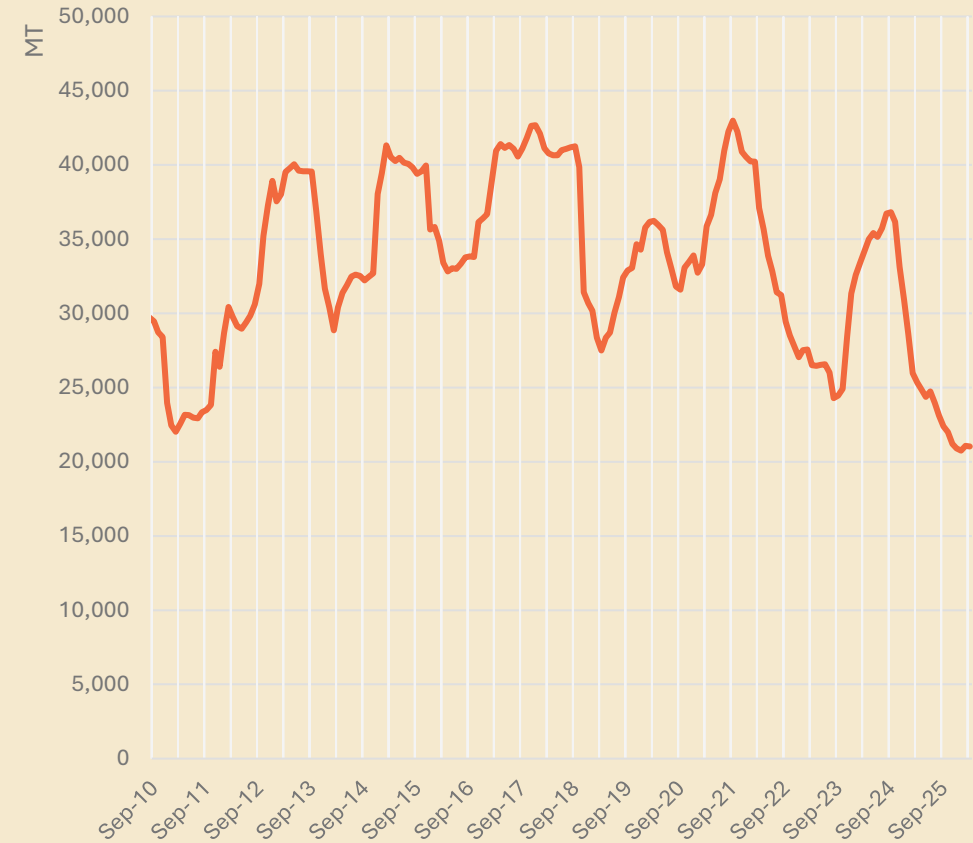
Mexican Pecan Exports to U.S.

(Minus Shelling Trade, Rolling 12 Months, Kernel Basis)



U.S. Pecan Exports

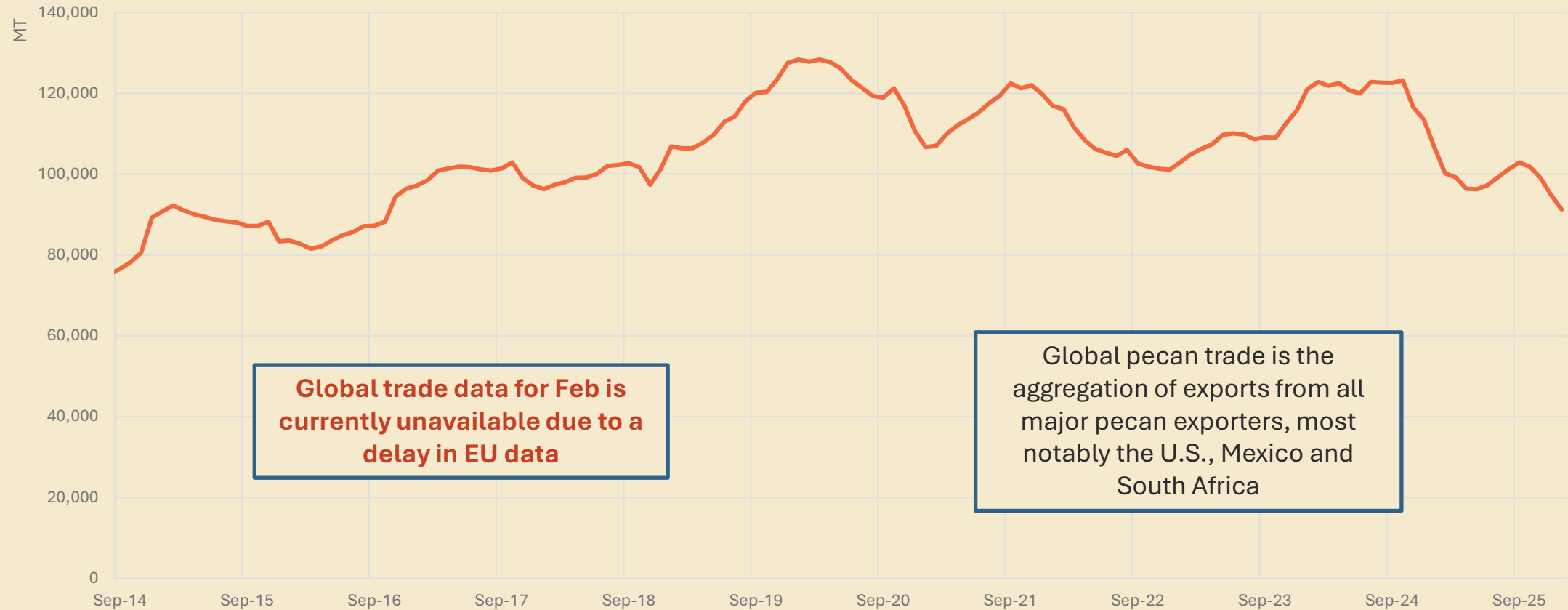
(Minus Shelling Trade, Rolling 12 Months, Kernel Basis)



EXPORTS ADJUSTED FOR SHELLING TRADE

Global Pecan Trade

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

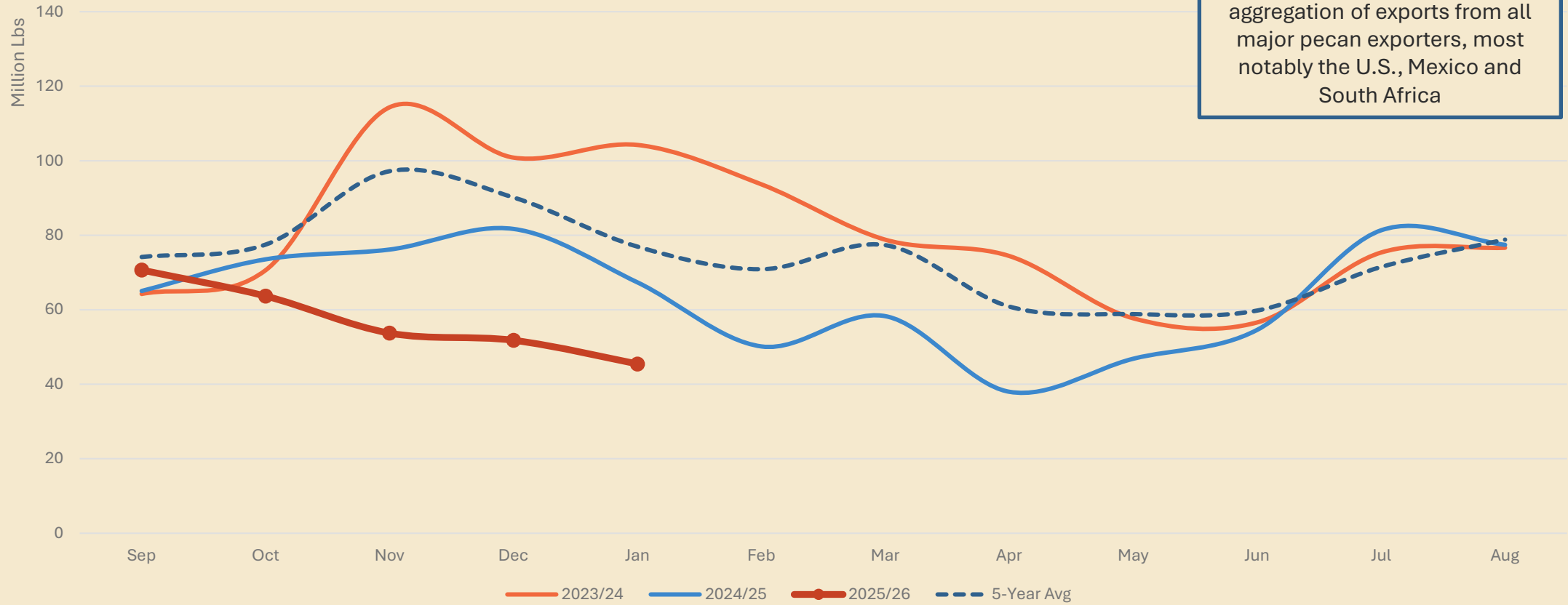


Global trade data for Feb is currently unavailable due to a delay in EU data

GLOBAL PECAN TRADE

Global Pecans Trade by Month
(In-Shell Basis)

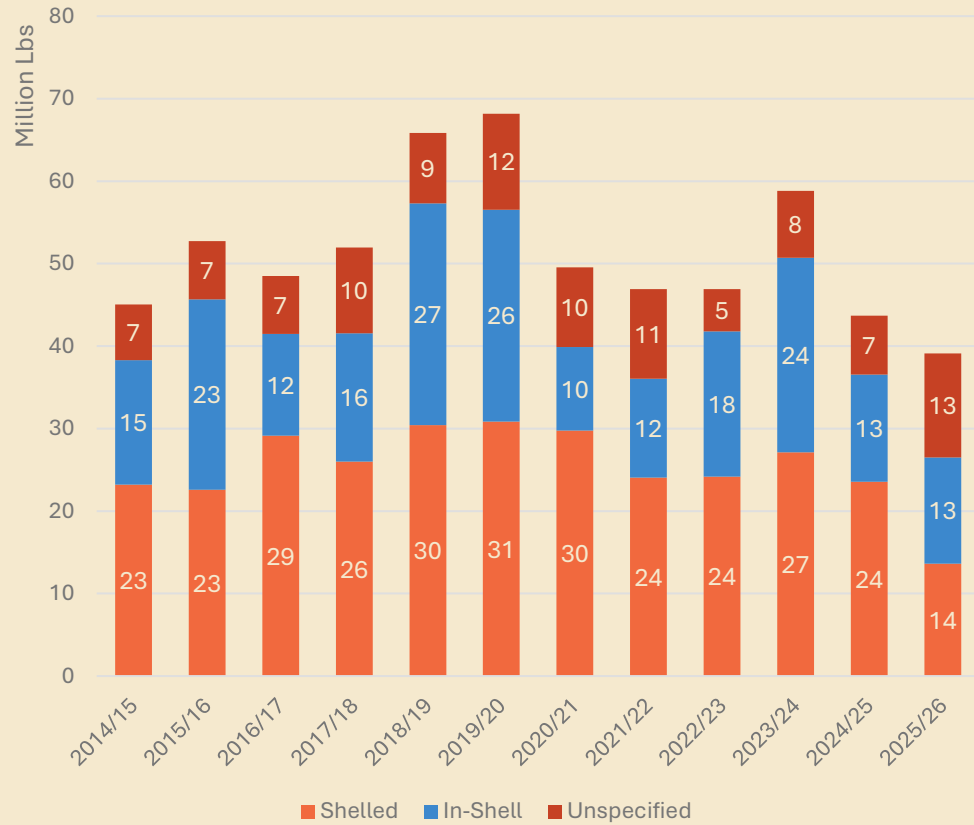
Global pecan trade is the aggregation of exports from all major pecan exporters, most notably the U.S., Mexico and South Africa



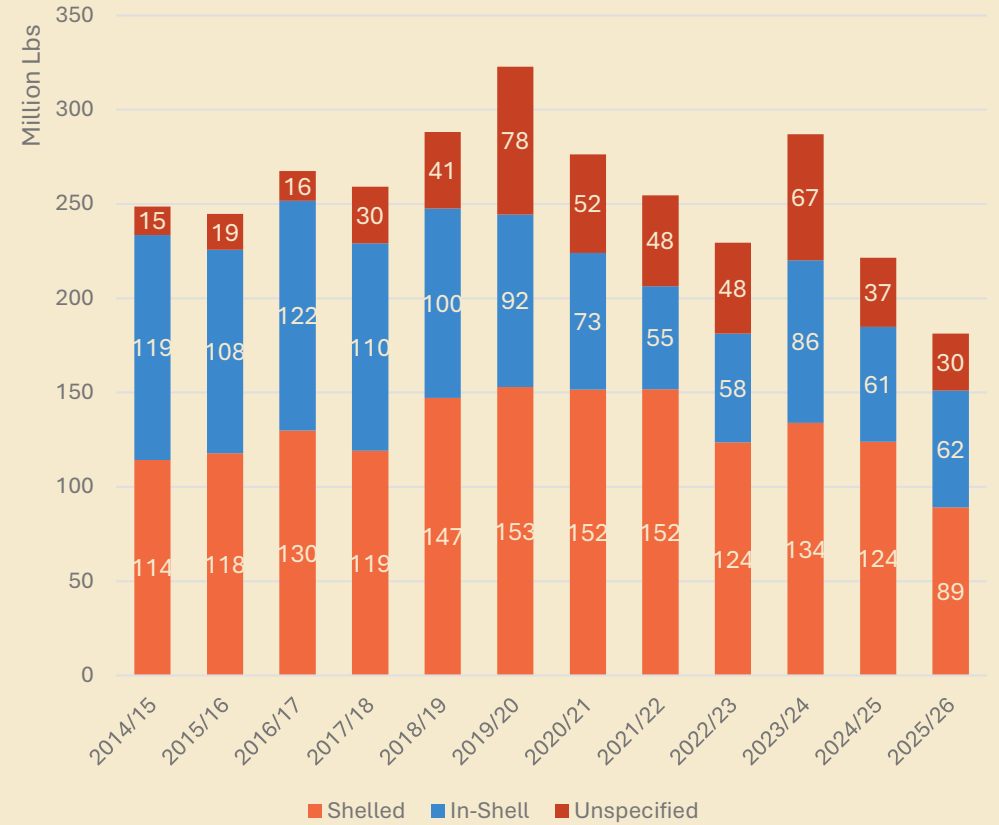
Global trade data for Feb is currently unavailable due to a delay in EU data

GLOBAL PECAN TRADE

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



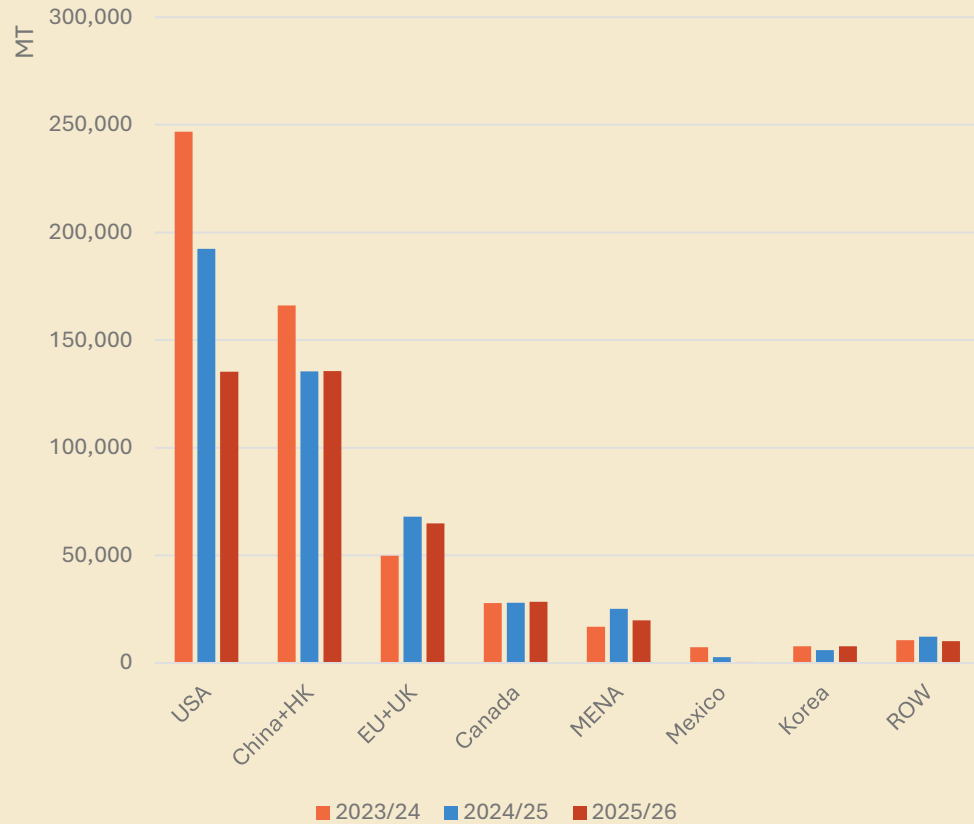
Global Pecan Trade: Marketing YTD thru Jan (In-Shell Basis)



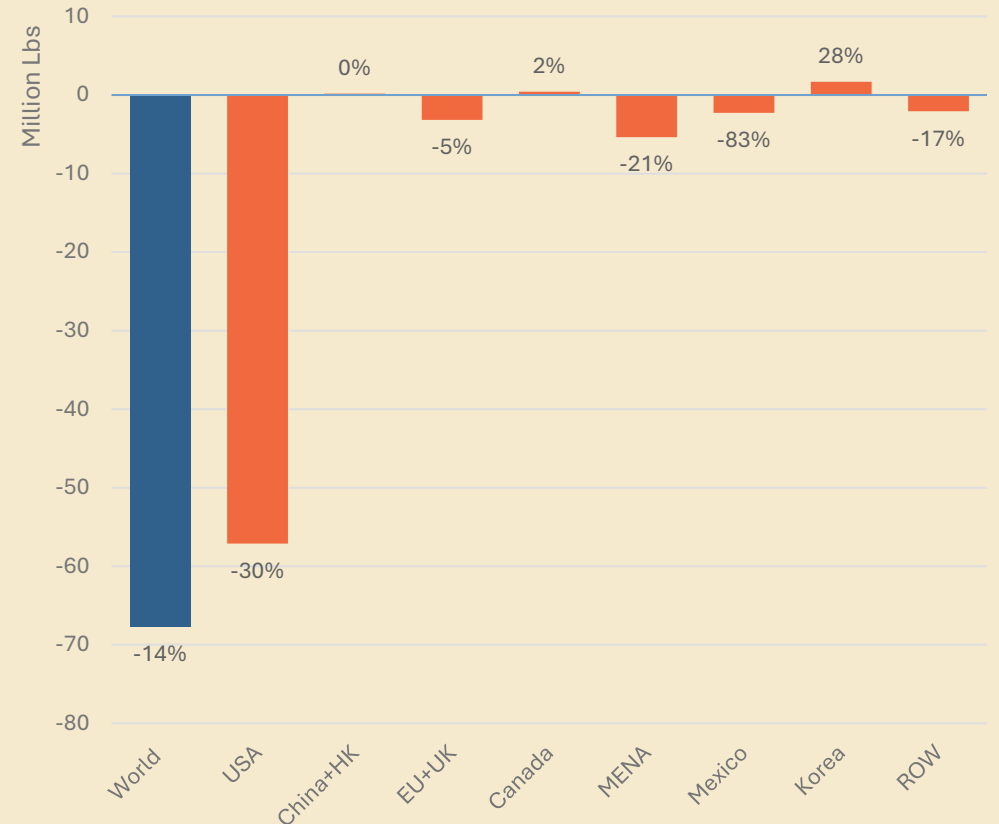
Global trade data for Feb is currently unavailable due to a delay in EU data

GLOBAL PECAN TRADE

Global Pecan Trade (Excl. US-MX Shelling Trade): Last 12 Months Ending Jan

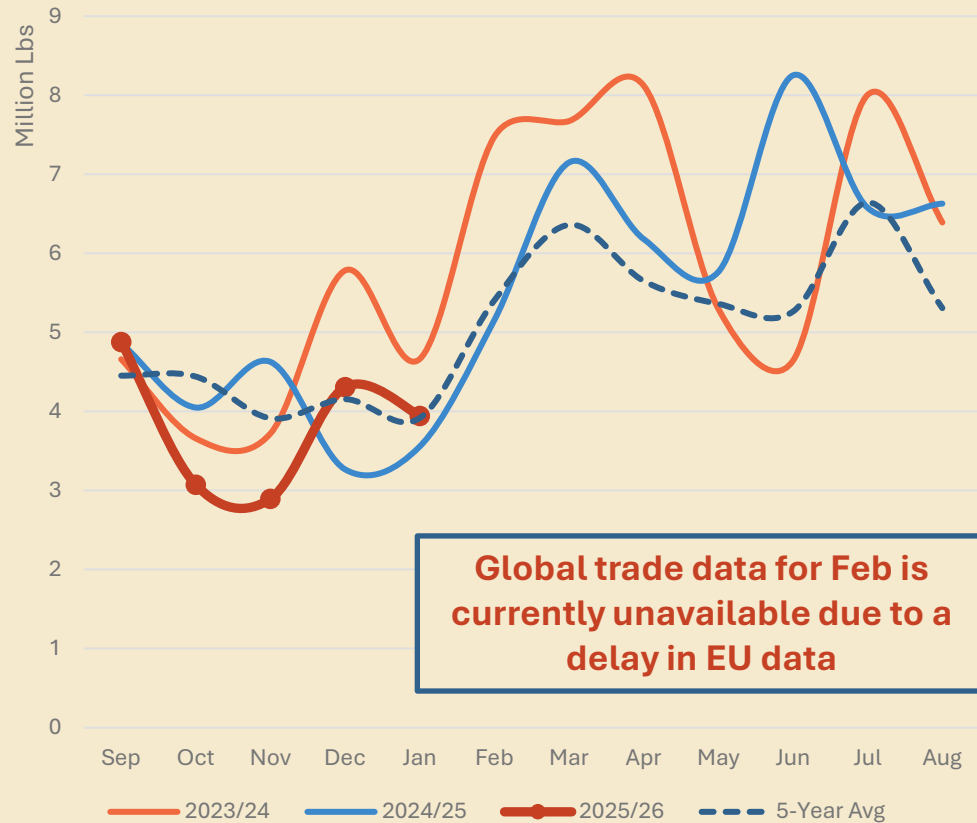


YOY Change in Global Pecan Trade by Region: Last 12 Months Ending Jan 2026

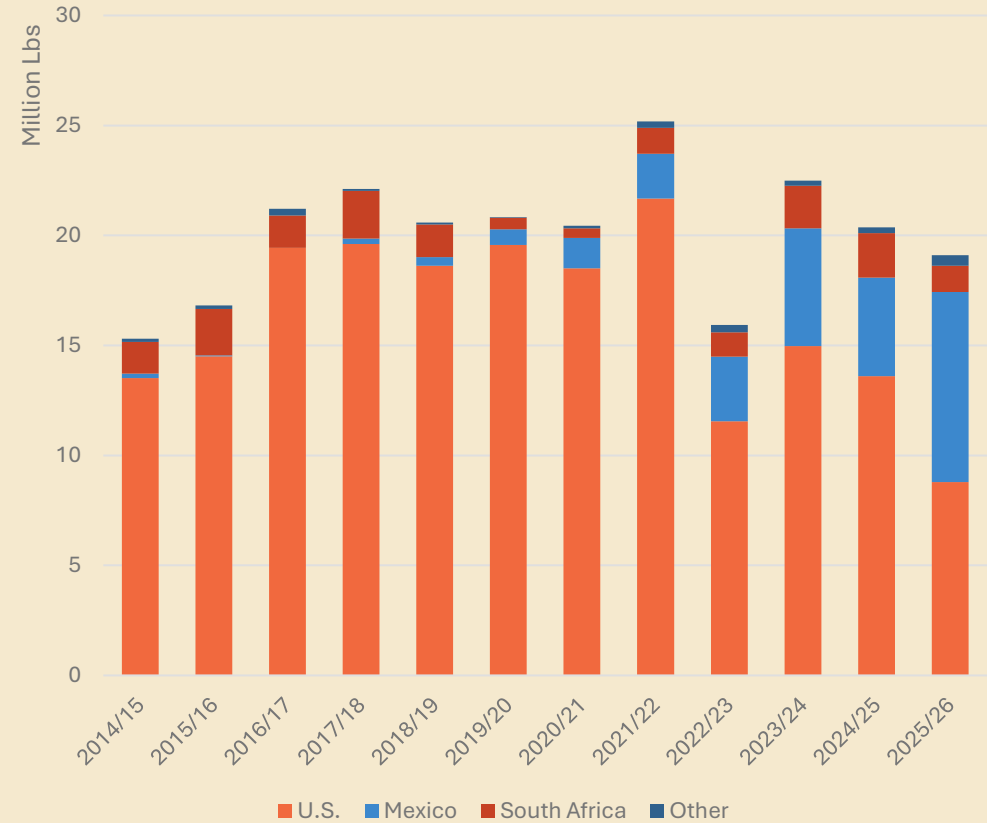


GLOBAL PECAN TRADE TO EU+UK

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

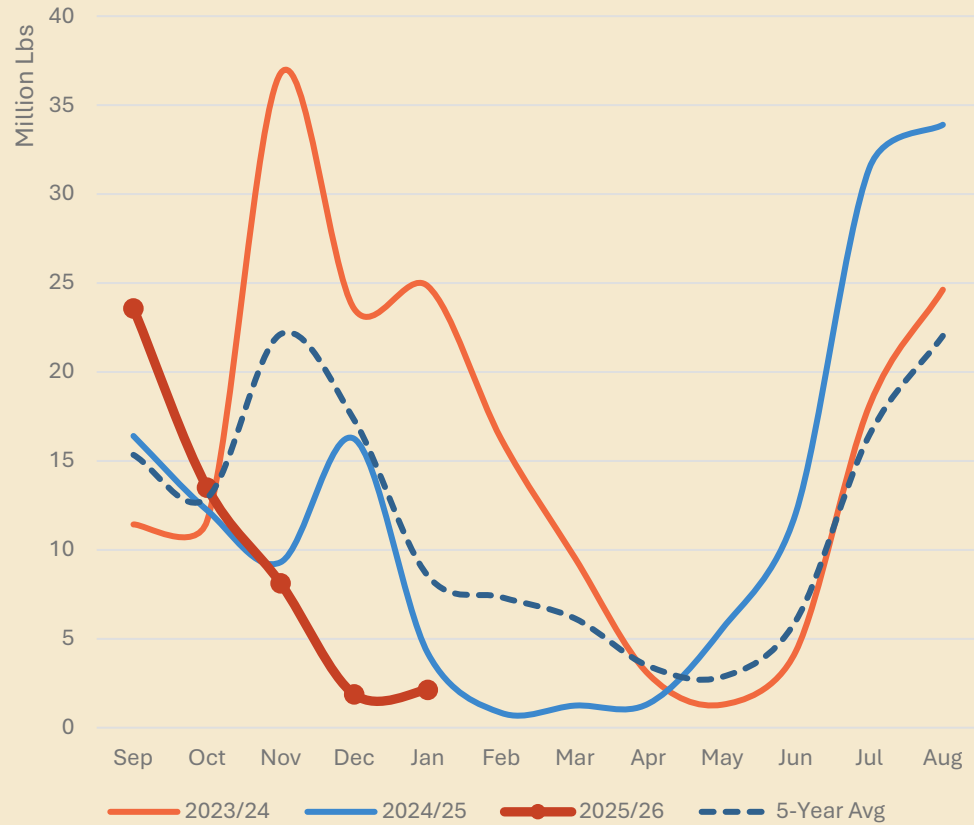


Global Pecan Trade to EU+UK: Marketing YTD ending Jan

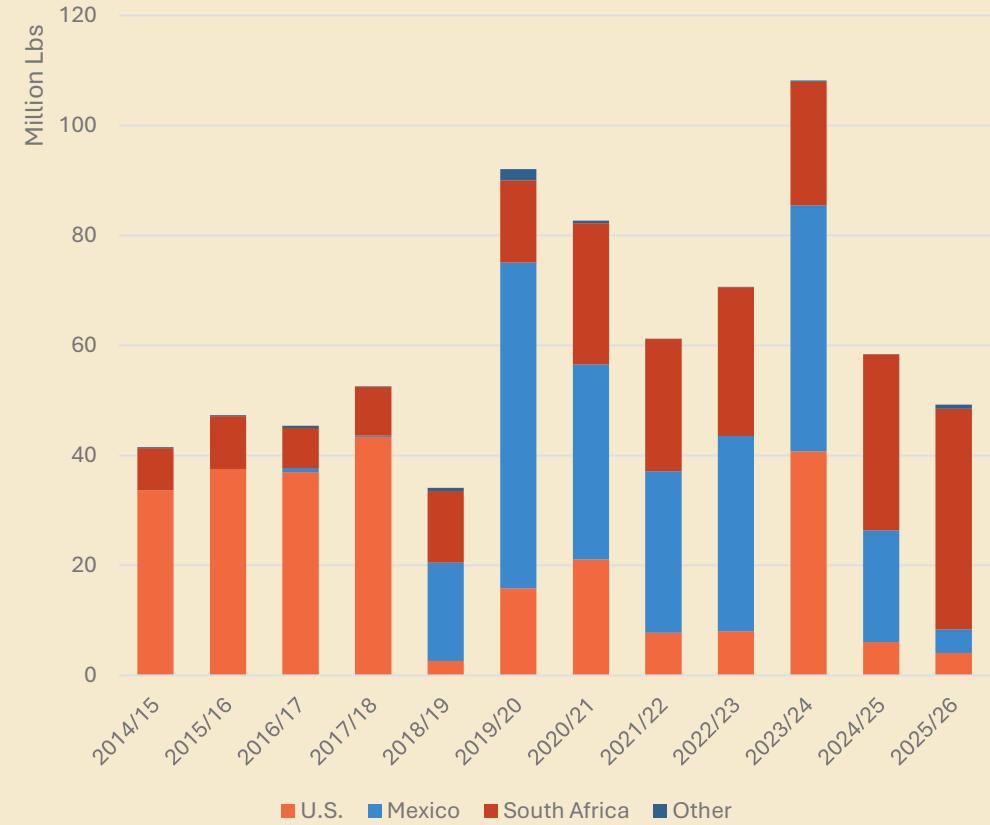


GLOBAL PECAN TRADE TO CHINA+HK

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



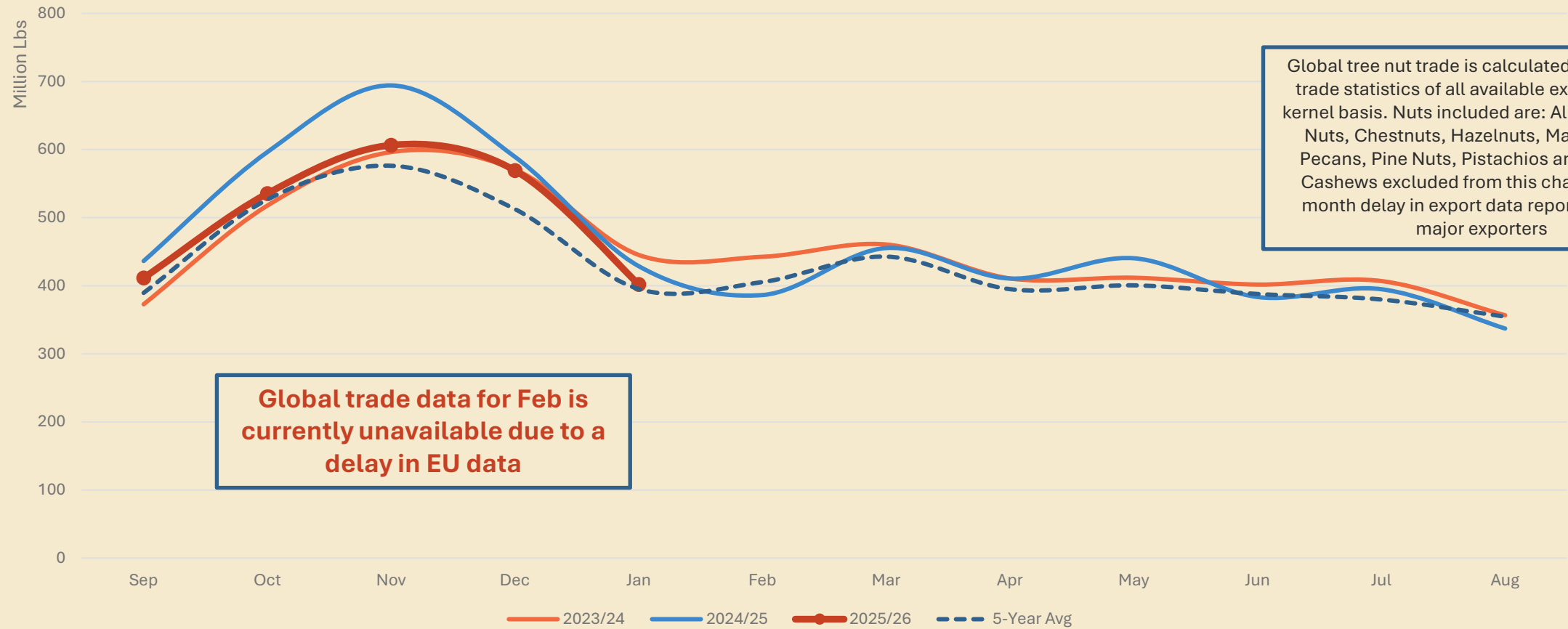
Global Pecan Trade to China+HK: Marketing YTD ending Jan



Global trade data for Feb is currently unavailable due to a delay in EU data

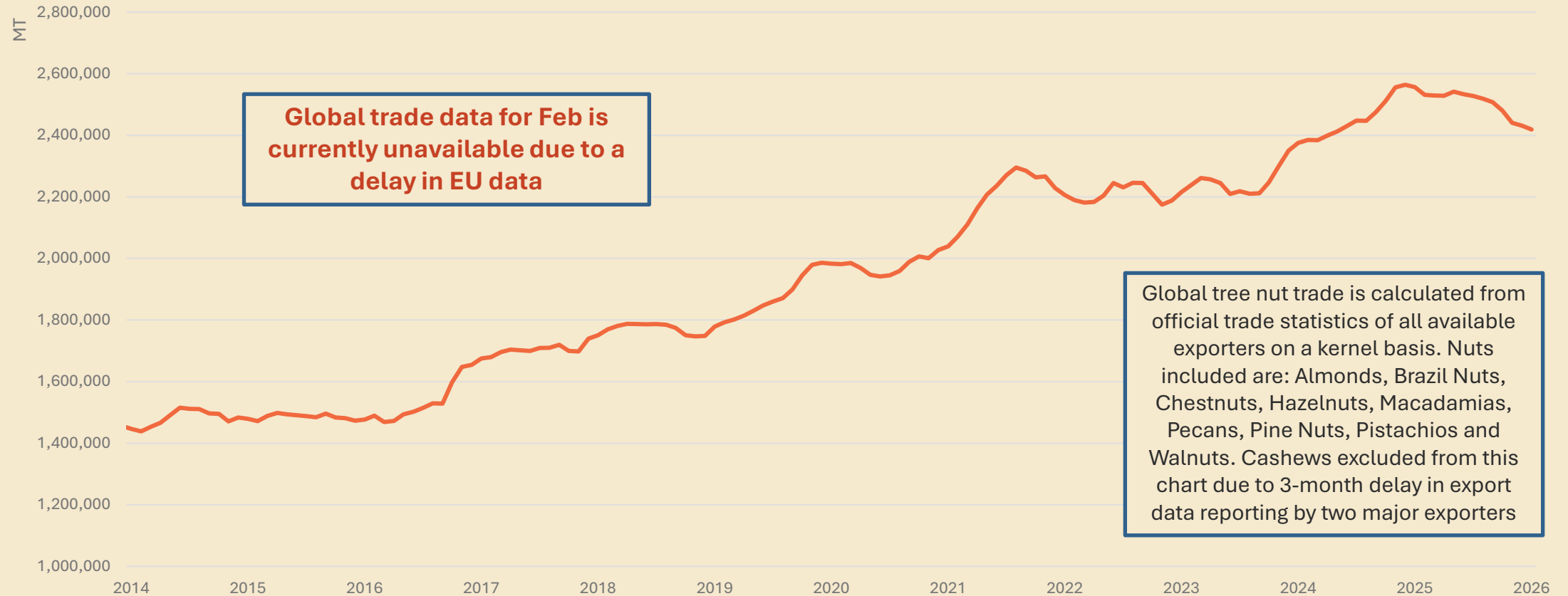
GLOBAL TREE NUT TRADE

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

Email: industry@americanpecan.com



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American
PECANS

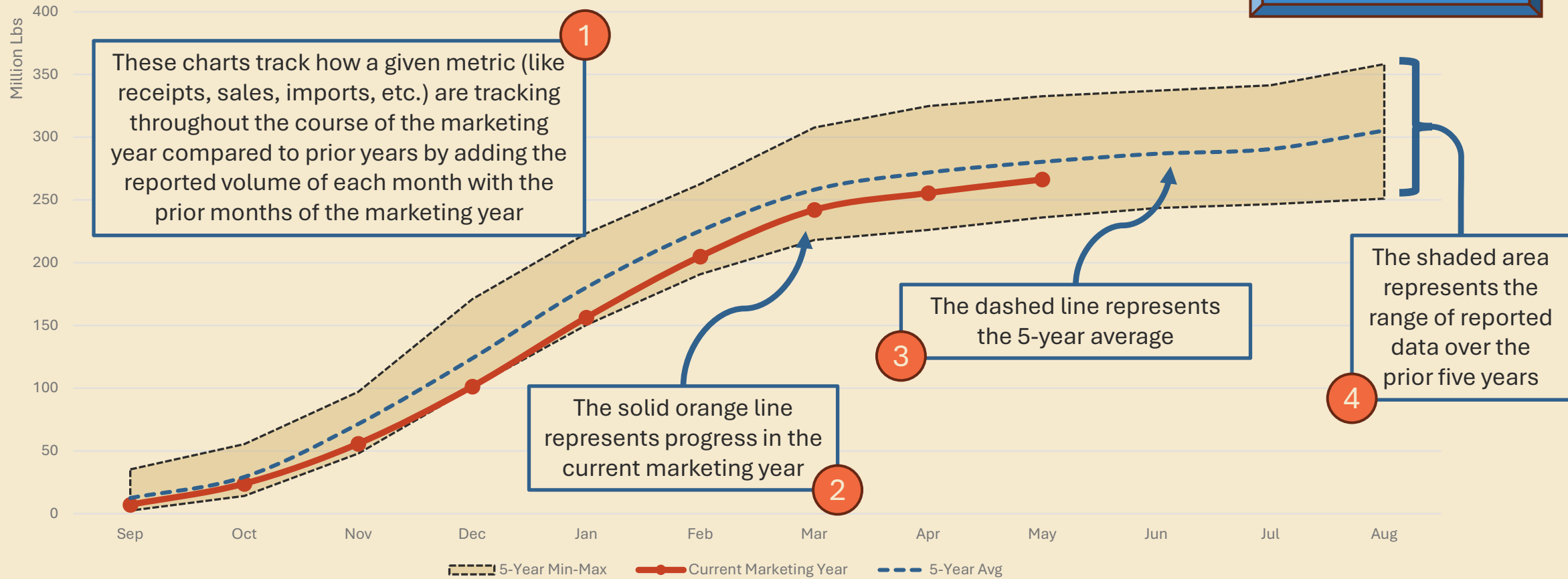
DATA EXPLAINERS



HOW TO READ THE CUMULATIVE CHARTS

[BACK TO EXECUTIVE SUMMARY](#)

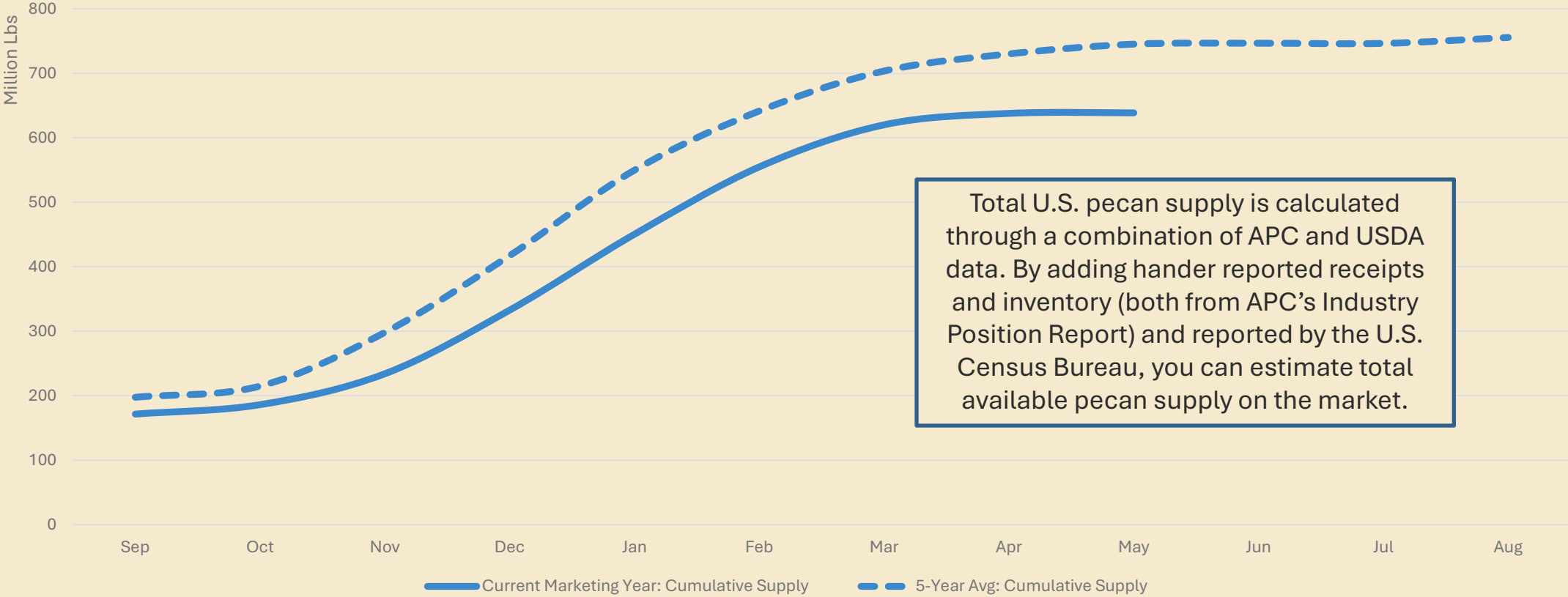
Cumulative Total Handler Reported Receipts by Marketing Year



TOTAL SUPPLY EXPLANATION

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

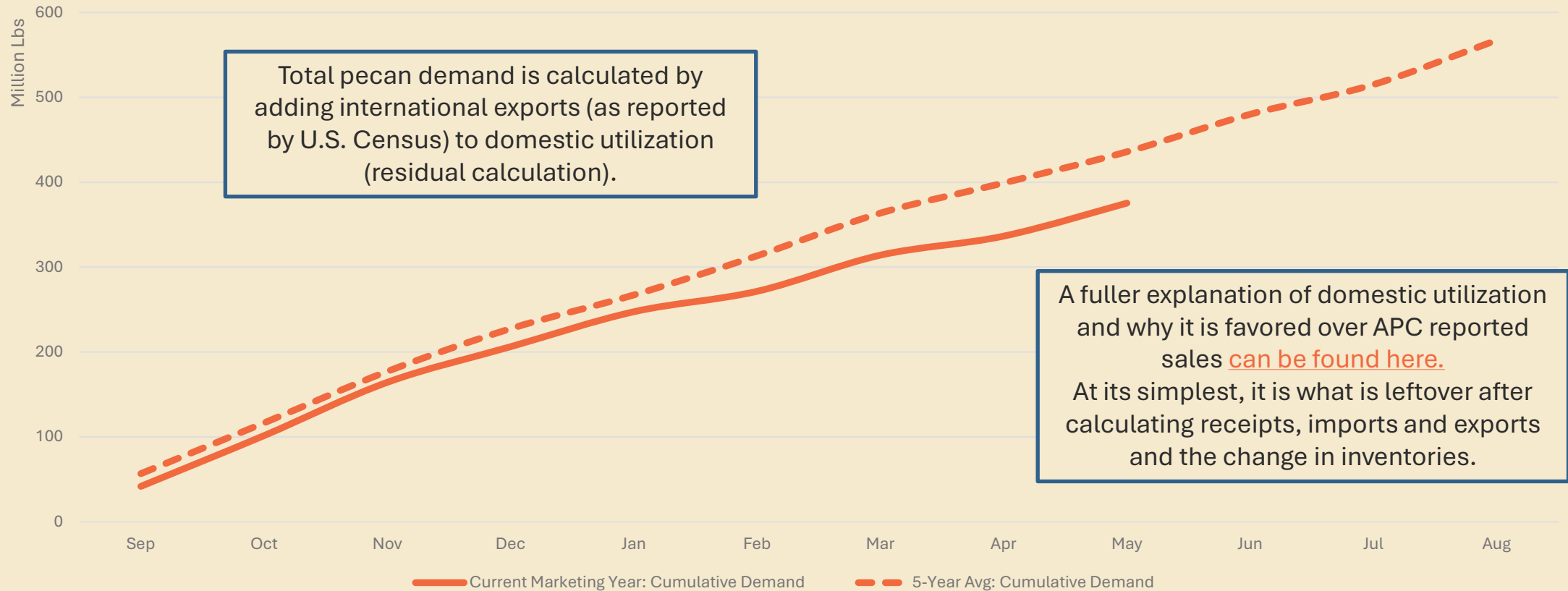


Total U.S. pecan supply is calculated through a combination of APC and USDA data. By adding handler reported receipts and inventory (both from APC's Industry Position Report) and reported by the U.S. Census Bureau, you can estimate total available pecan supply on the market.

TOTAL DEMAND EXPLANATION

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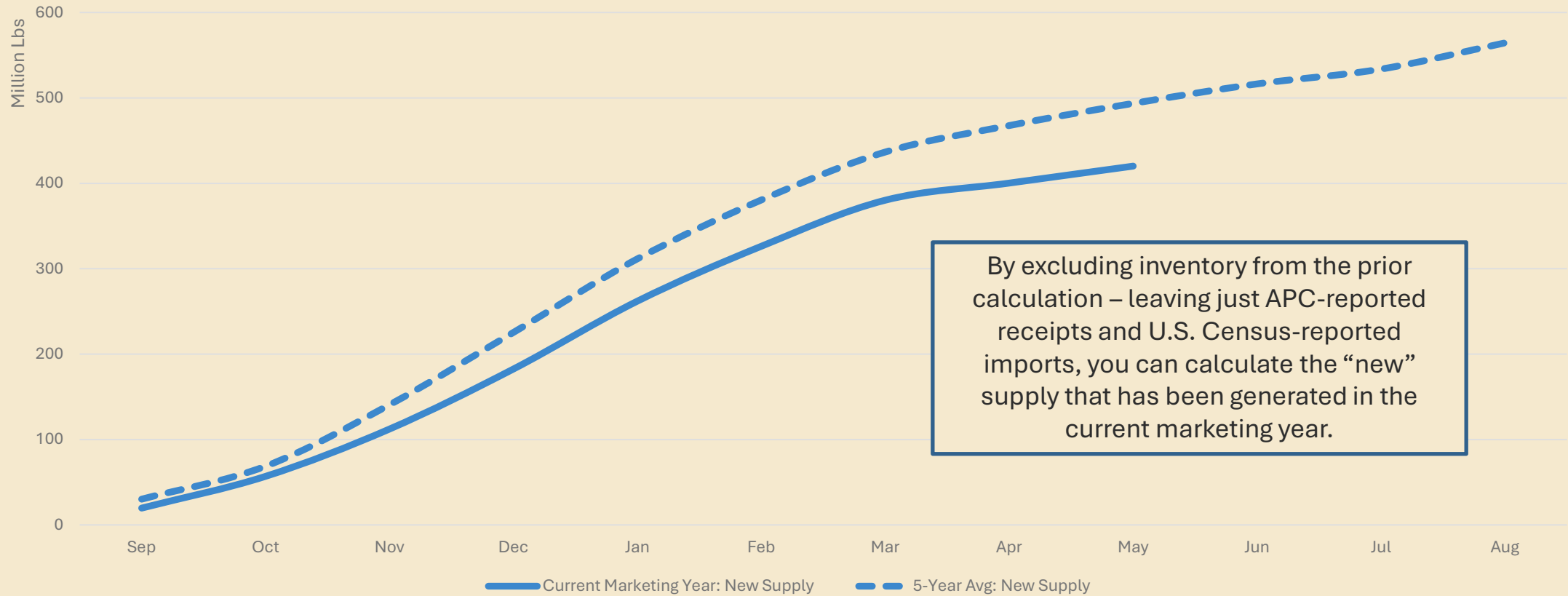
Cumulative U.S. Pecan Demand
(Handler+USDA Merged Data)



NEW SUPPLY EXPLANATION

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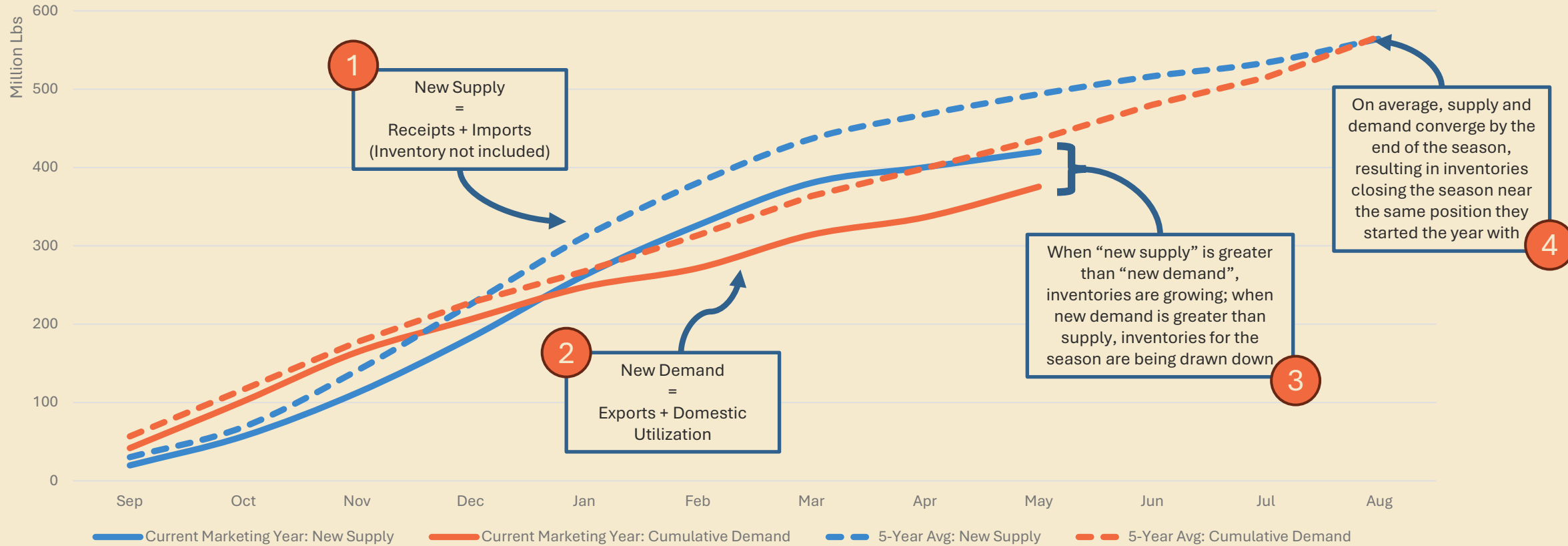
Cumulative New U.S. Pecan Supply and Demand
(Handler+USDA Merged Data)



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

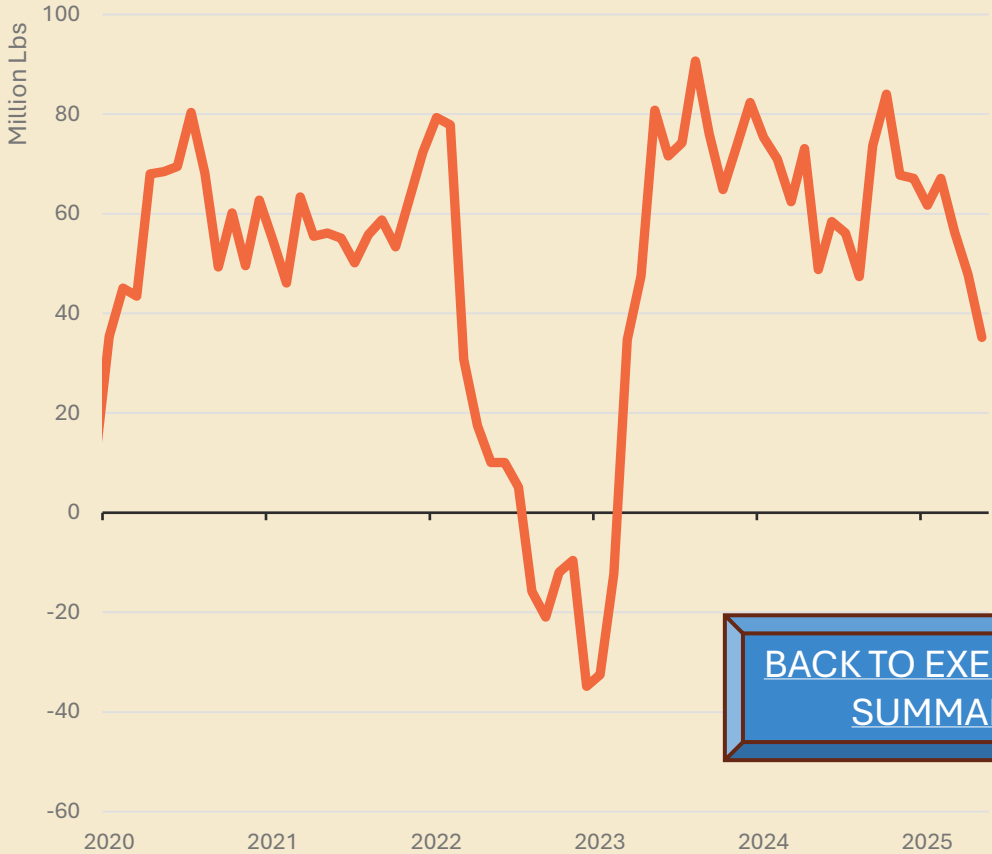
How Is It Calculated?

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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