



# U.S. PECAN MARKET REPORT

AMERICAN PECAN COUNCIL

DATA THRU SEPTEMBER  
PUBLISHED IN NOVEMBER 2025

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# AUTHOR'S NOTE



The **U.S. Pecan Market Report** 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

With the 2025/26 harvest well underway, we turn the calendar to a new marketing year in this month's report and are including some additional annual statistics gathered from the APC's Industry Position Report (see slides 8 and 9). In examining the latest data, the harvest seems to be off to a promising start as the uptick in August receipts continued into September. Total handler receipts reported for the month were nearly double September 2024's total at 12.923 million lbs., a gain of +81% or +6.78 mil lbs. Still, on average, September accounts for just 3% of the receipts for a given season, so we should be careful from extrapolating too much from two months' worth of data. Despite the increase in receipts, handler reported in-shell inventories are still at the lowest levels in six years. Positively, on the demand side, total handler reported domestic shipments ticked up 5% in September, perhaps reflecting orders from 2024/25 season were fulfilled given the fact that outstanding commitments slid below prior year levels for the first time in 12 months. Unfortunately, even as the U.S. government has reopened, data reporting remains delayed, limiting this month's analysis of imports and exports and thus the creation of a holistic balance table.

## RECEIPTS

Even as receipts are picking up to start the year compared to the 2024/25 season, September receipts came in right at the prior five-year average suggesting the harvest is off to a relatively normal start despite the 81% increase compared to last September.

## INVENTORY

In-shell inventories as reported by APC dropped by 22 million lbs. in September as last year's crop was cleared out. That drawdown was broadly in line with prior years, but given the light inventories today it does result in available supply being further constrained heading into the new crop.

## DOMESTIC DEMAND

Just like last month, without U.S. import/export data, we cannot calculate total domestic pecan utilization for August or September. However, by utilizing handler reported sales as an alternative, we did see a jump in domestic shipments (+5%) thanks to a surge in in-shell shipments (+250%, +1.56 mil lbs)

## GLOBAL MARKETS

As discussed in last month's graph of the week, South Africa's exports to China continue to climb as in-shell volumes to the country gained 25% year-over-year in September, surpassing over 13 million lbs. for the month. However, as is typical, China's demand left little South African product available for the rest of the world as China accounted for 99% of their in-shell exports in September.

# GRAPH OF THE MONTH

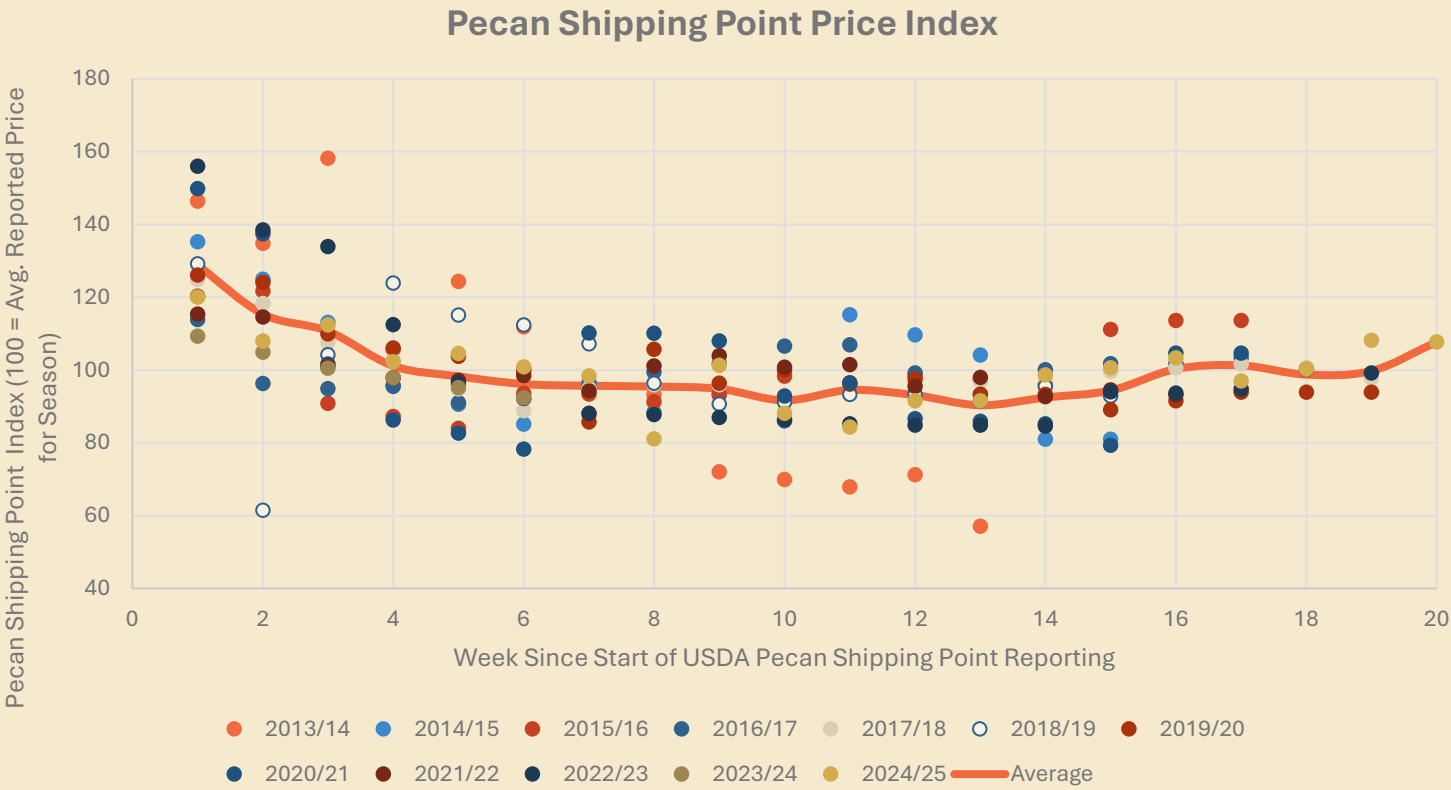
## MARKET INSIGHTS



With the 2025/26 harvest now underway, I thought it worthwhile to examine the typical seasonality in pecan prices. Utilizing USDA's Pecan Shipping Point price, I examined the average in-shell prices paid to growers for the last 12 seasons, specifically utilizing in-shell pecans described as "fine, good or premium quality". The chart on the right then shows the reported pecan prices as an index, reflecting difference in price relative to the average for a given season, with the line reflecting the average trend between 2013/14 and last season. To further clarify, 100 equals the average price for a season; thus 120 would reflect a price 20% above the seasonal average.

While I suspect this is already well known throughout the pecan industry, the data confirms that, on average, prices paid in the first few weeks of the harvest command a premium relative to the rest of the year, likely reflecting the high-value gift pack market as well as shellers perhaps being caught short and needing to secure new crop supplies as soon as it is available. Effectively, the data shows that, on average, in-shell pecans tend to command a 30% in the first week, 20% in the second week and 10% in the third week relative to the seasonal average before regressing to the mean. Prices do appear at the tail end of the harvest, but unfortunately, usually USDA stops reporting information by mid-January.

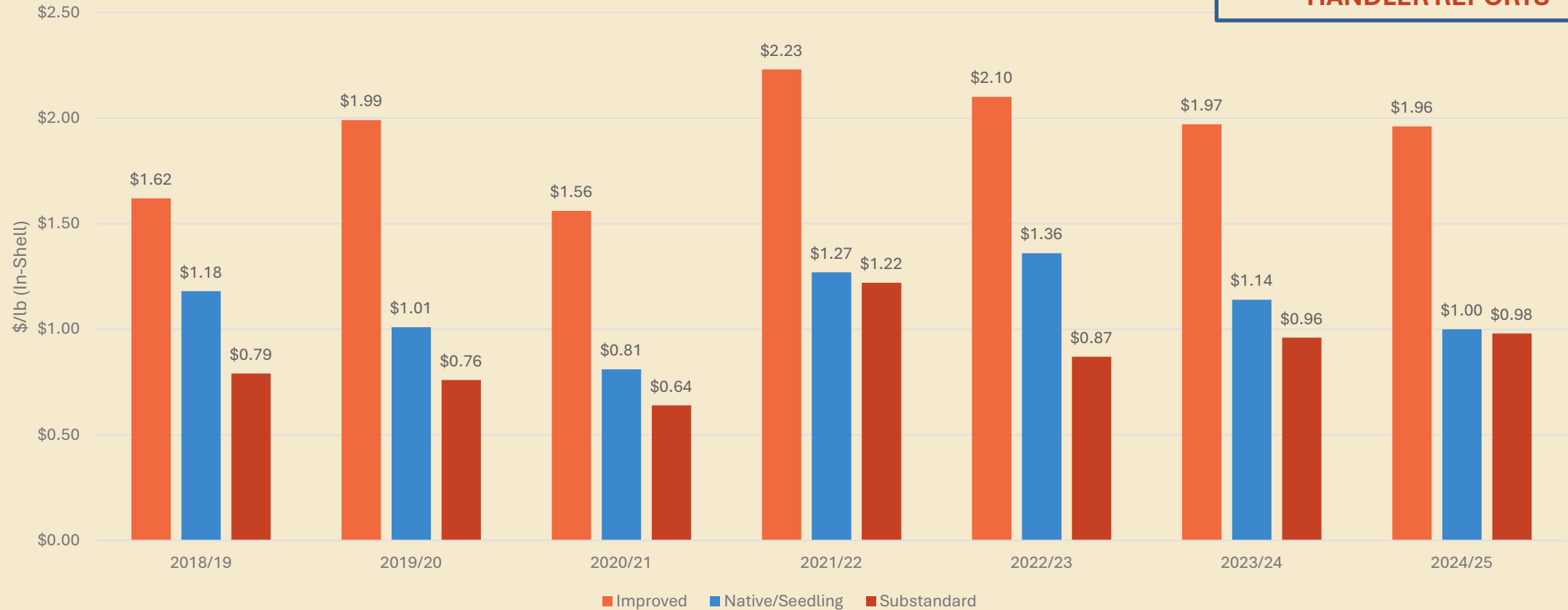
## Seasonality in Pecan Prices



# APC: HANDLER REPORTED AVERAGE IN-SHELL PRICES PAID TO GROWERS

APC: Average In-Shell Prices by Season

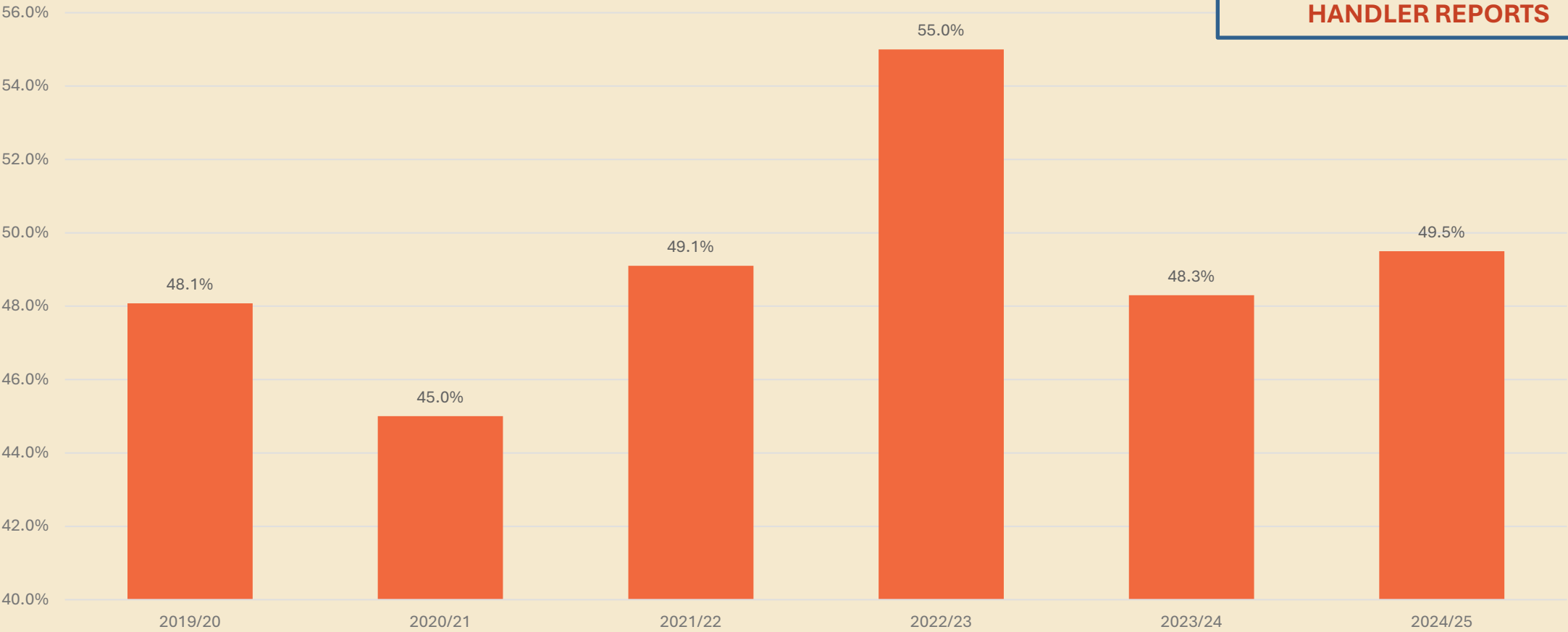
DATA BASED ON YEAR-END APC HANDLER REPORTS



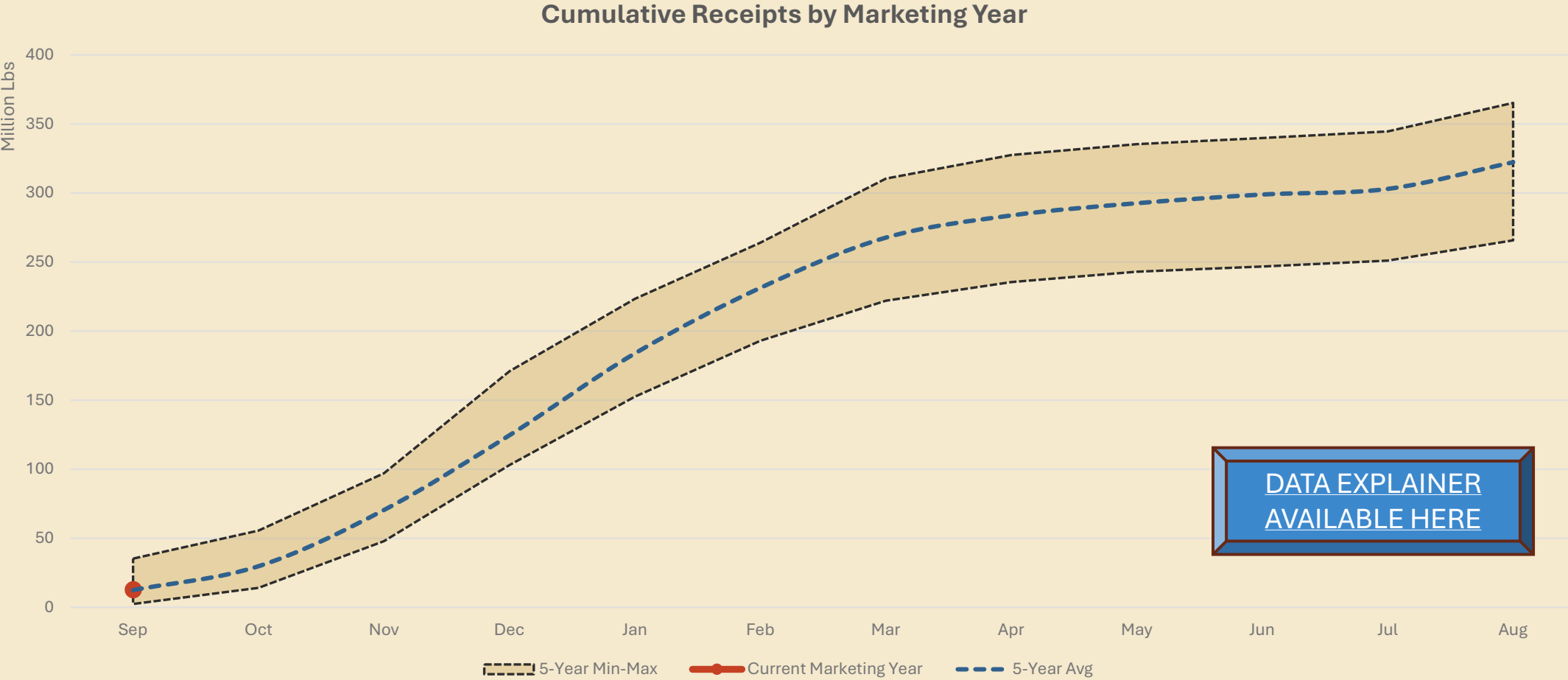
# APC: AVERAGE SHELL OUT BY SEASON

APC Handler Survey: Average Shell Out Yield by Season

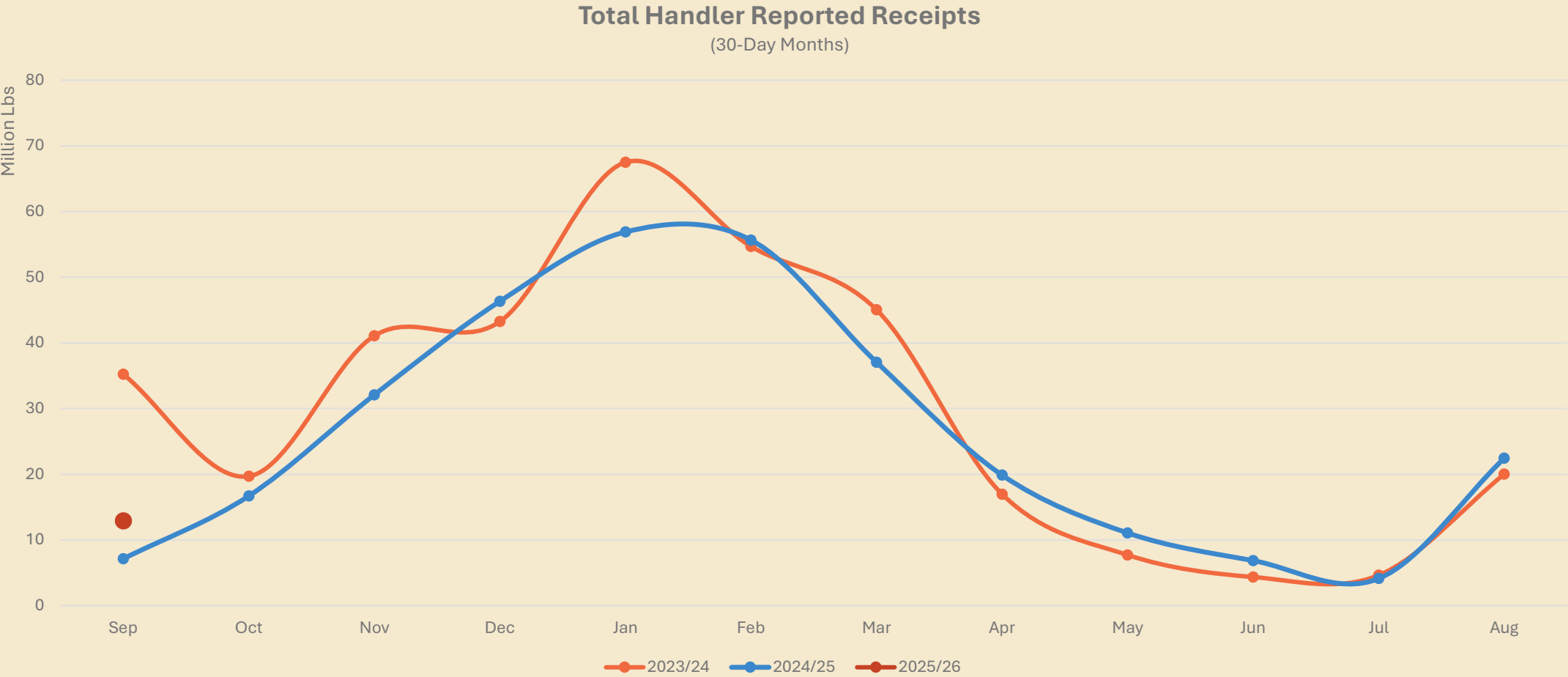
DATA BASED ON YEAR-END APC  
HANDLER REPORTS



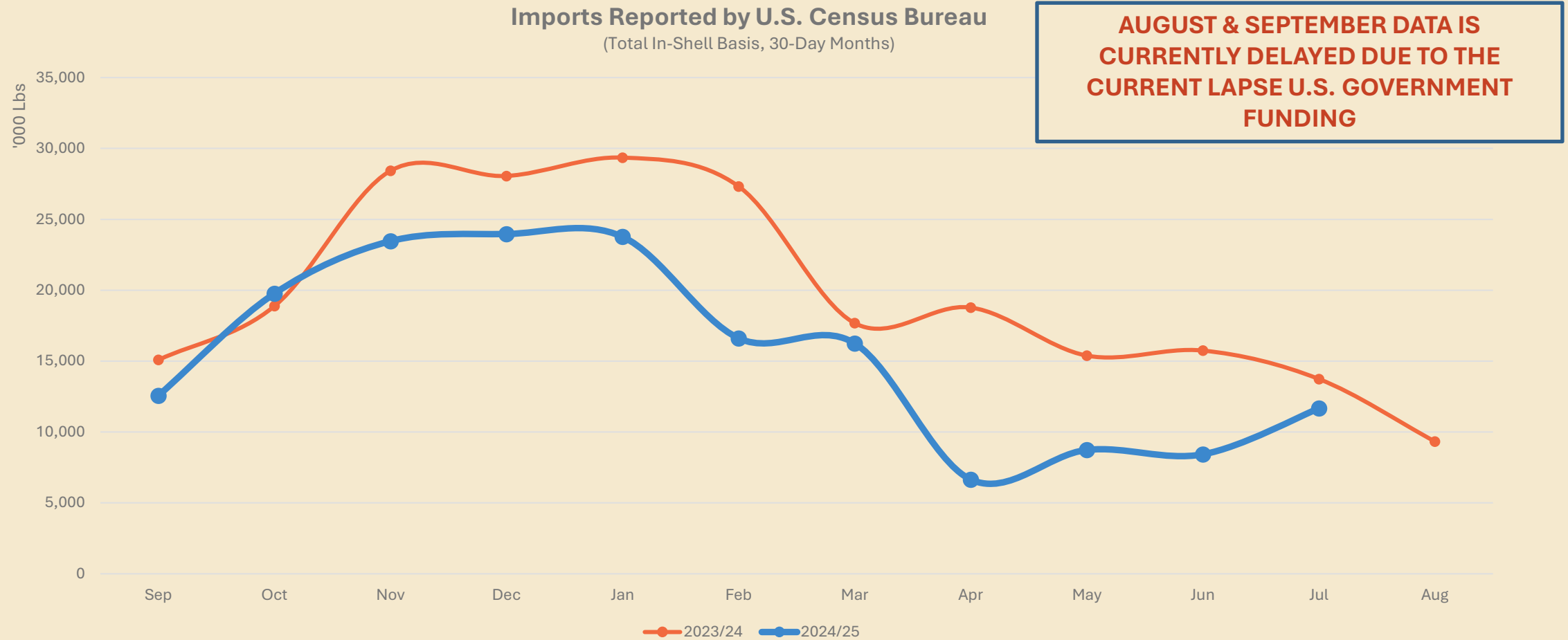
# CUMULATIVE HANDLER REPORTED RECEIPTS



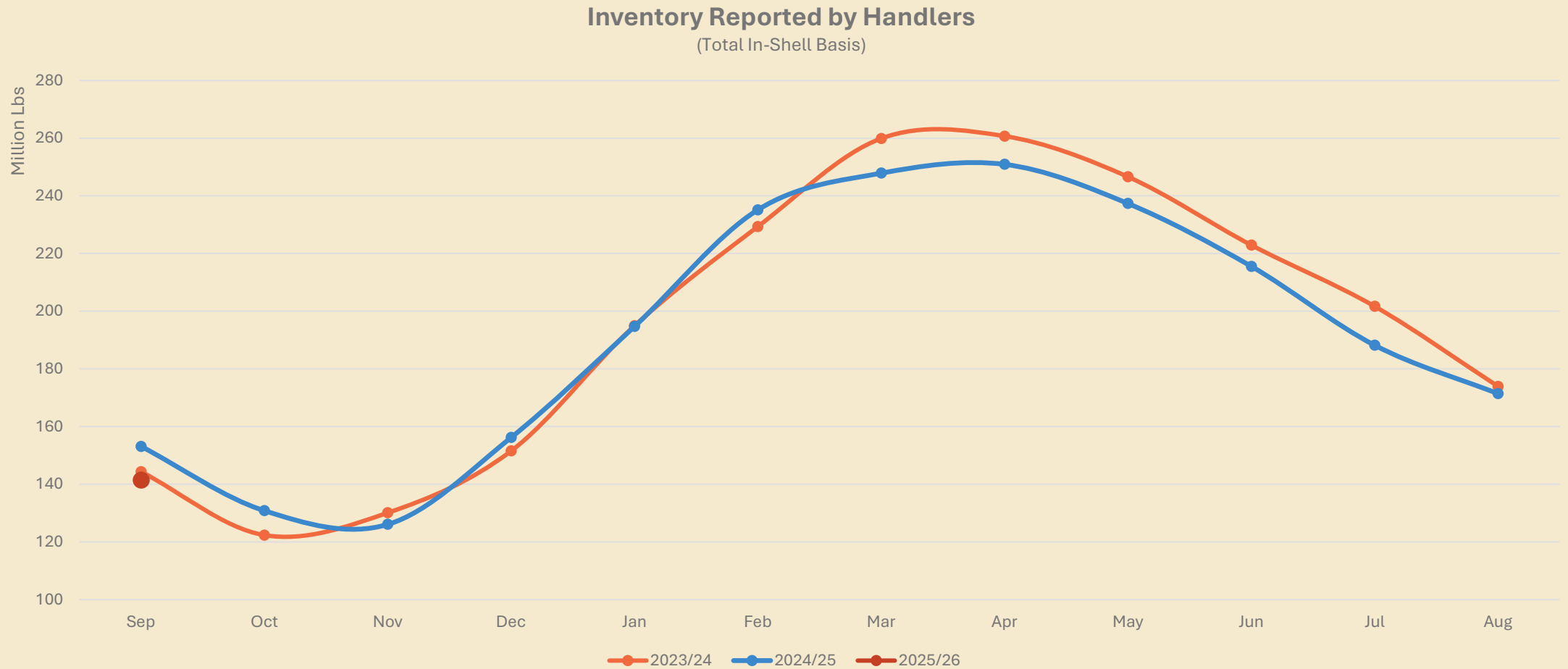
# TOTAL HANDLER REPORTED RECEIPTS



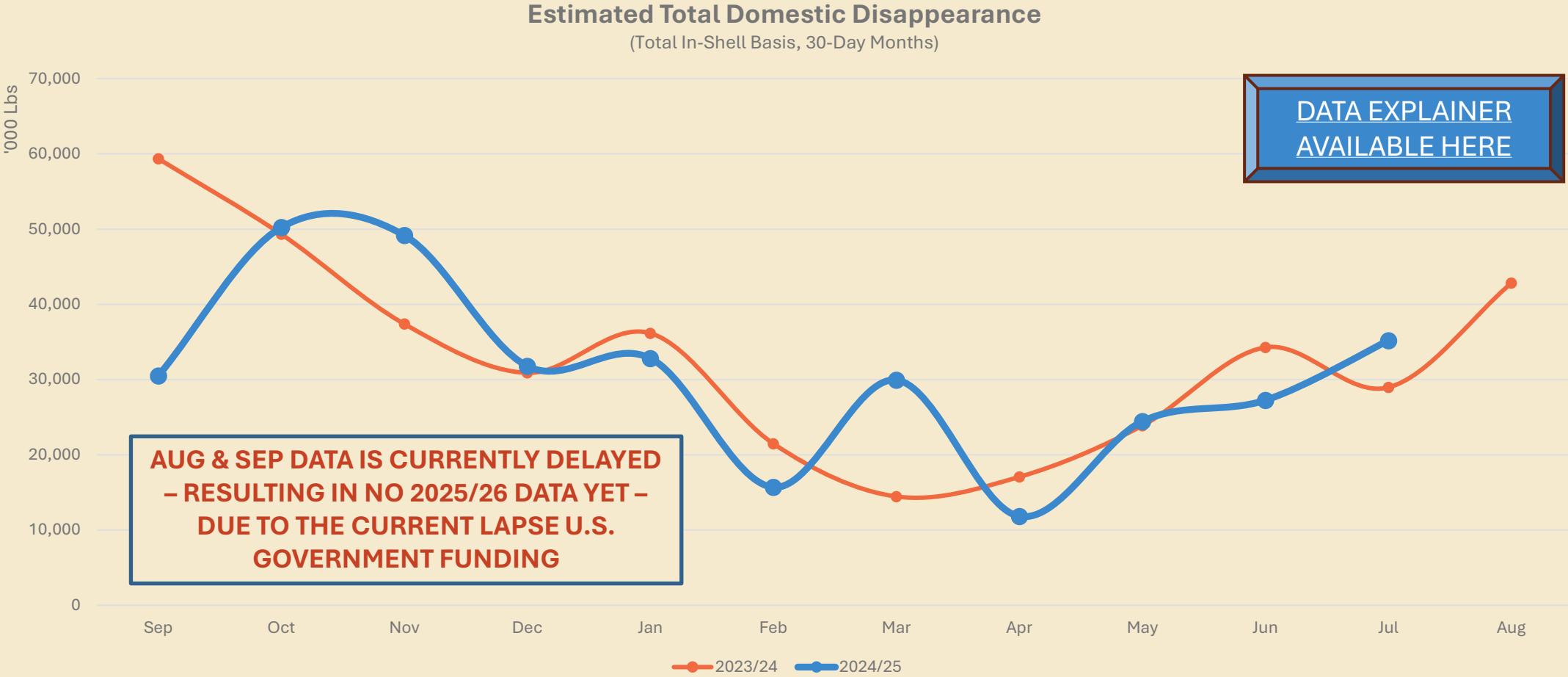
# U.S. CENSUS REPORTED IMPORTS



# HANDLER REPORTED INVENTORY

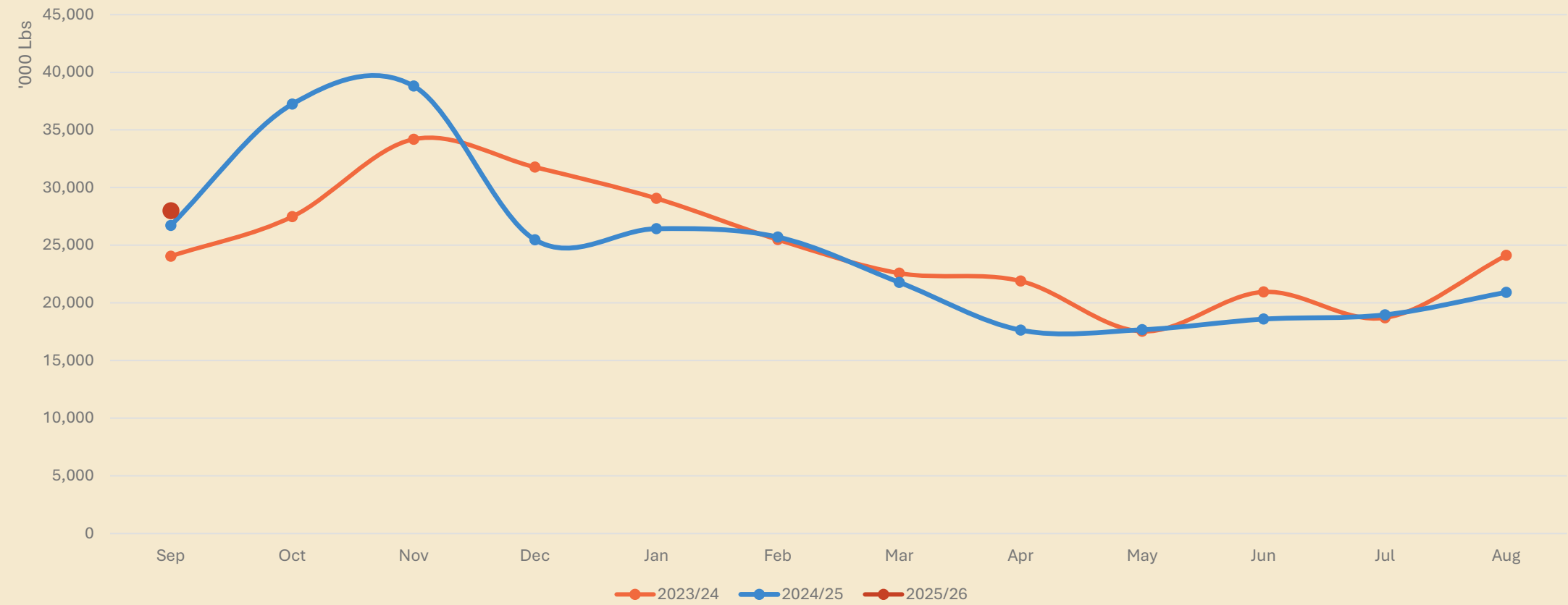


# DOMESTIC UTILIZATION

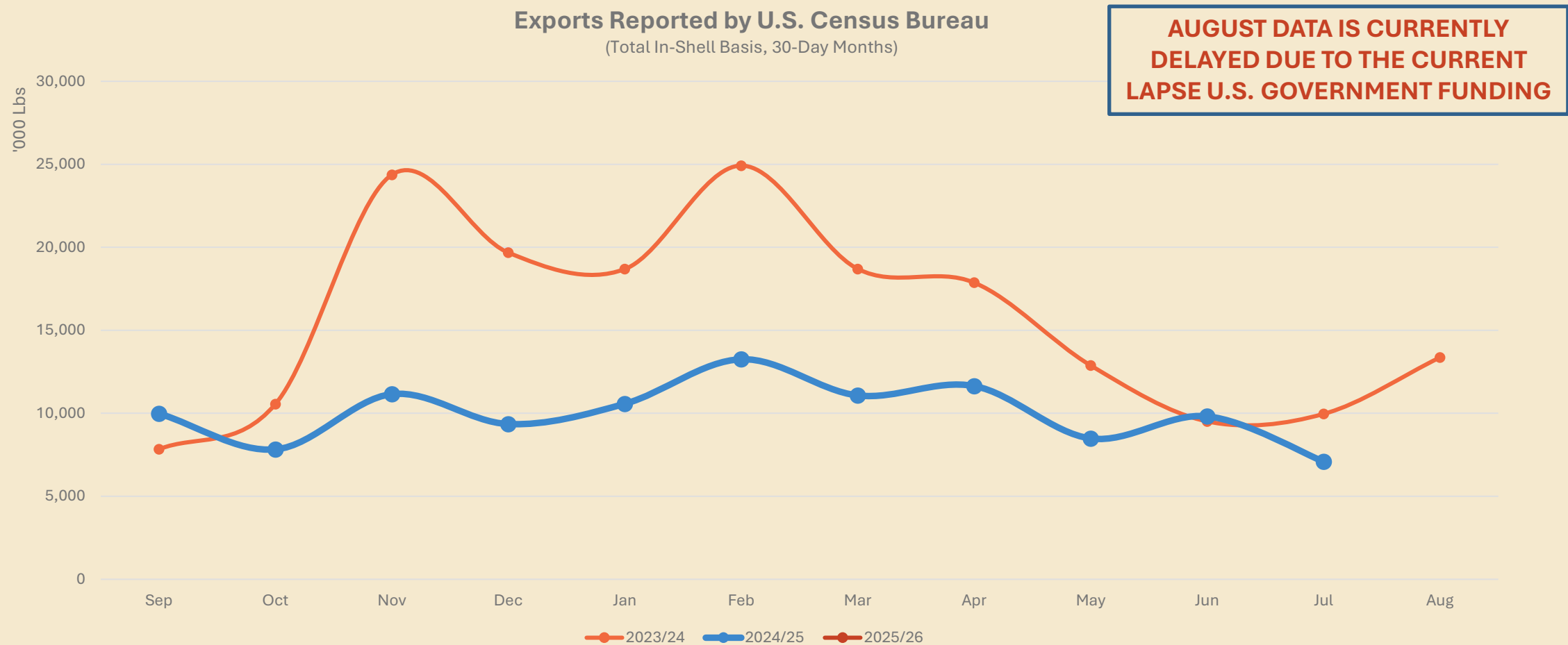


# HANDLER REPORTED DOMESTIC SALES

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

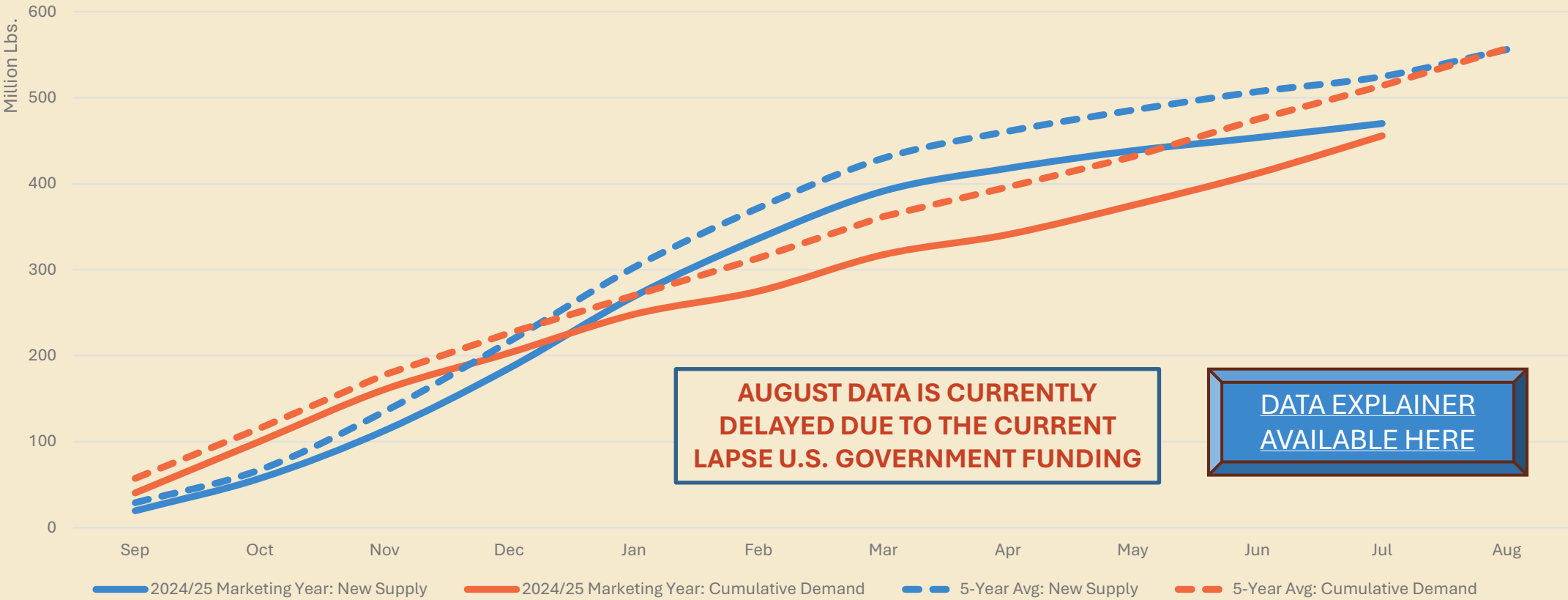


# U.S. CENSUS REPORTED EXPORTS



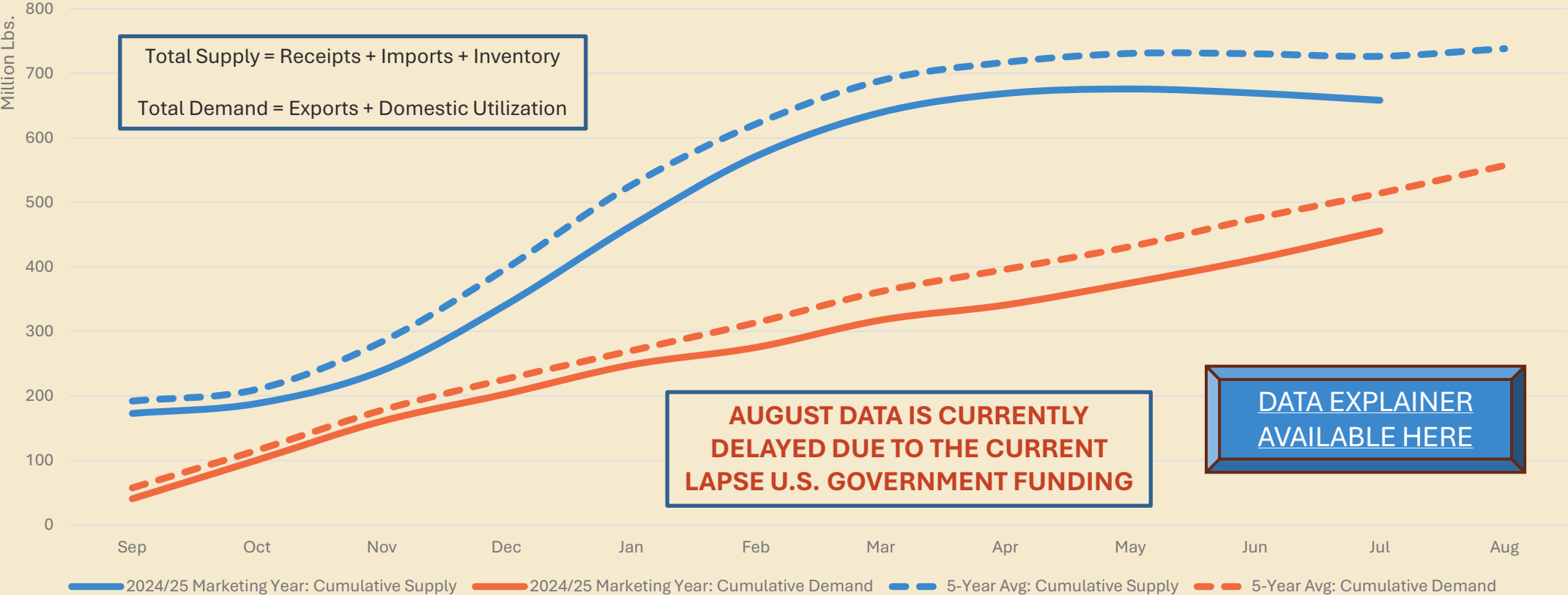
# NEW SEASON'S SUPPLY AND DEMAND

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

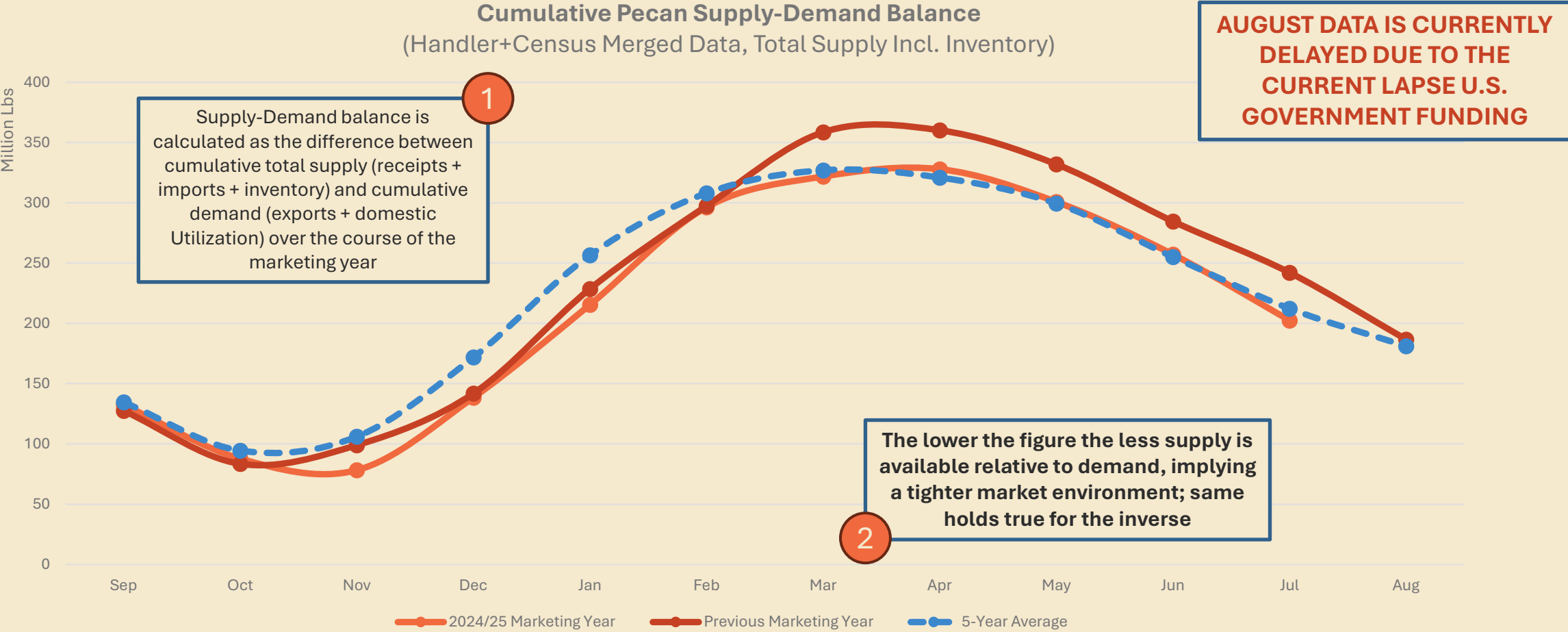


# TOTAL SUPPLY-DEMAND BALANCE

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



# TOTAL SUPPLY-DEMAND BALANCE

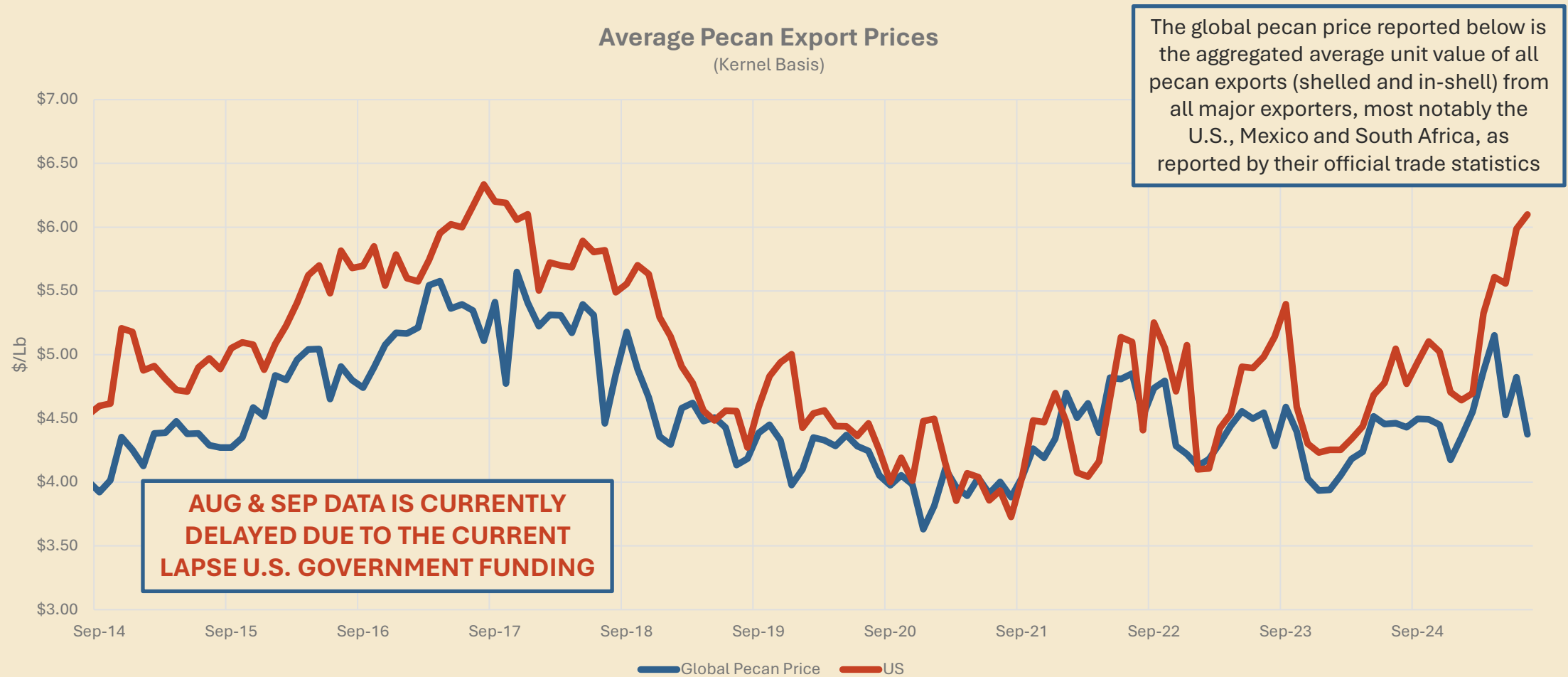


# PECAN EXPORT PRICES

Avg. U.S. Shelled Pecan Export Price



# PECAN EXPORT PRICES



# HANDLER DATA: SEP 2025

YOY %Δ

YOY Vol. Δ

Trending

RECEIPTS

[GRAPHS](#)

12.923 Mil Lbs

+81%

+5.78 mil lbs



IMPORTS

[GRAPHS](#)

0 Mil Lbs

-100%

-0.59 mil lbs



DOMESTIC  
SHIPMENTS

[GRAPHS](#)

27.996 Mil Lbs

+5%

+1.28 mil lbs



EXPORTS

[GRAPHS](#)

3.969 Mil Lbs

-25%

-1.33 mil lbs



INVENTORY

[GRAPHS](#)

141.45 Mil Lbs

-8%

-11.71 mil lbs



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

YOY %Δ

YOY Vol. Δ

Trending

## IMPORTS

[GRAPHS](#)

11.67 Mil Lbs

-15%

-2.07 mil lbs



## EXPORTS

[GRAPHS](#)

7.09 Mil Lbs

-29%

-2.87 mil lbs



## INVENTORY

[GRAPHS](#)

168.56 Mil Lbs

-5%

-9.17 mil lbs



AUGUST & SEPTEMBER DATA  
IS CURRENTLY DELAYED DUE  
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# DATA APPENDIX



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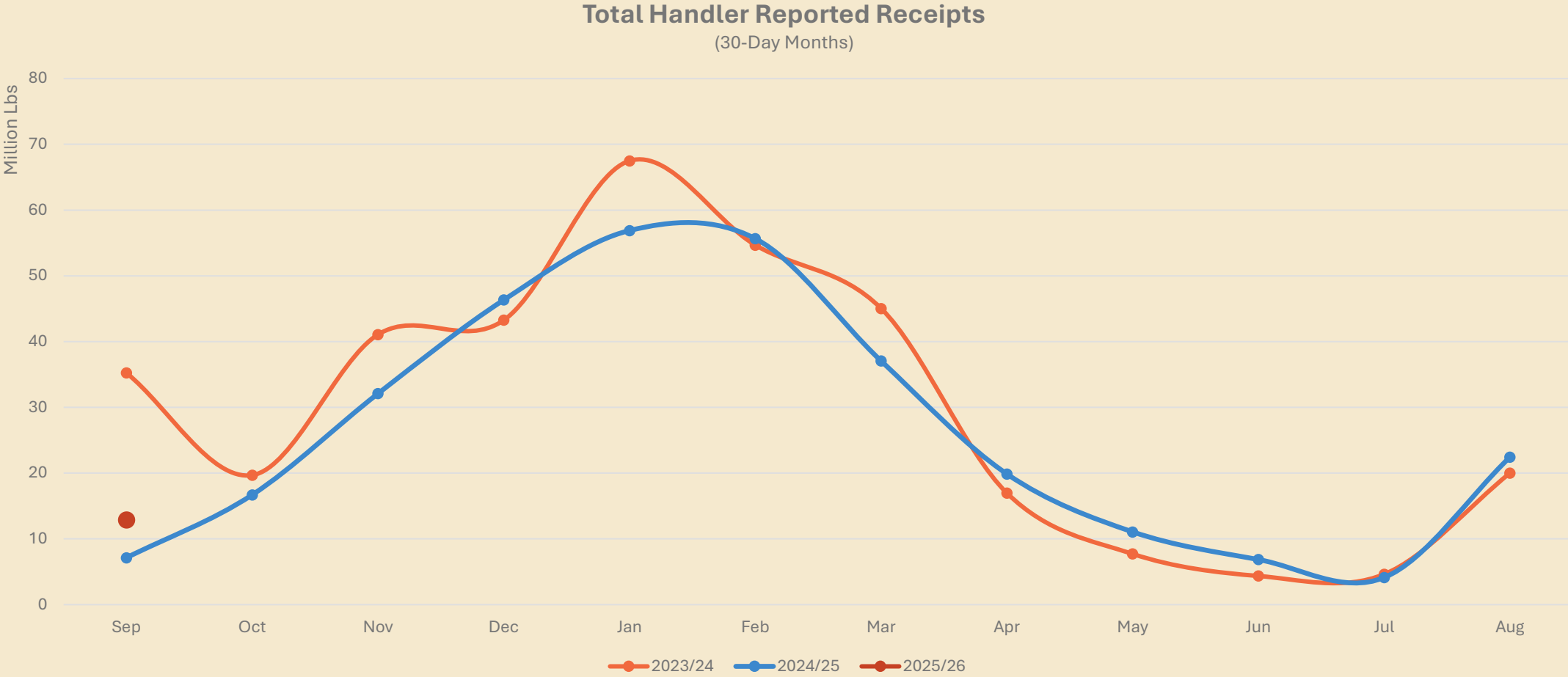
# PECAN SUPPLY



# HANDLER RECEIPTS

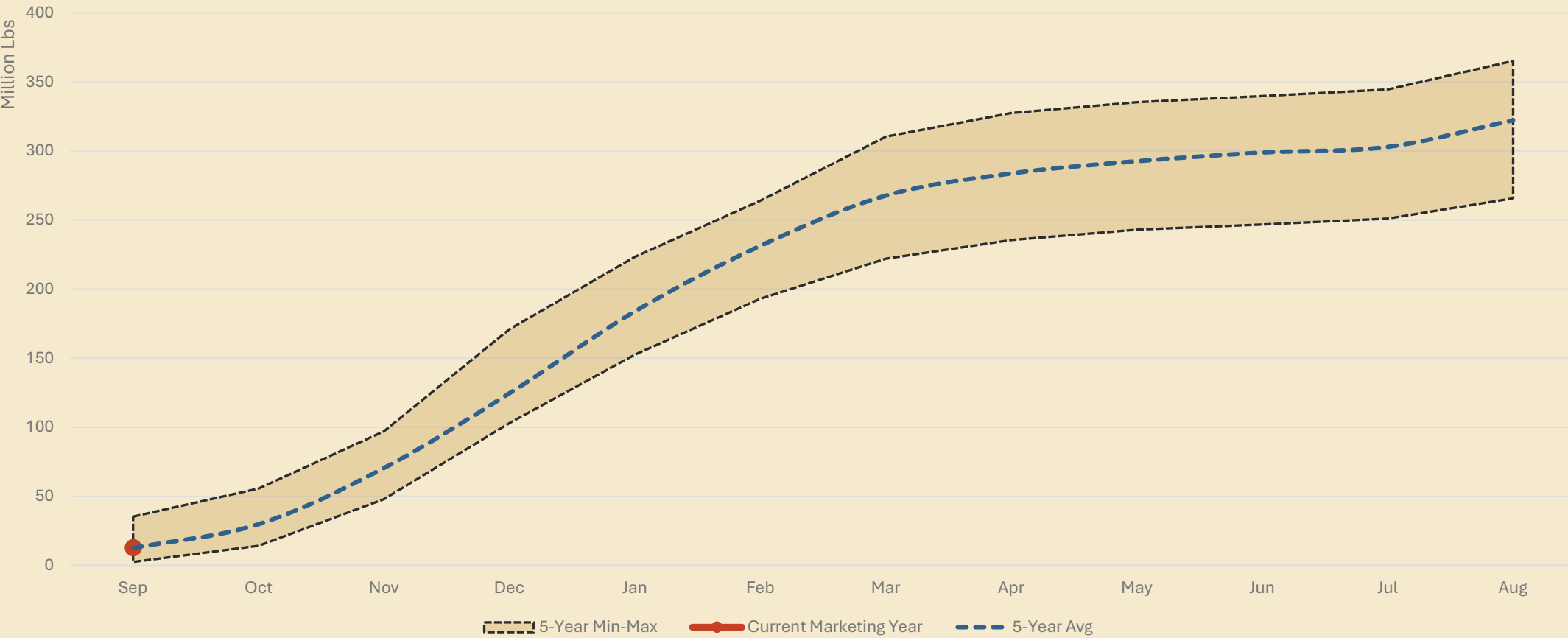


# TOTAL RECEIPTS

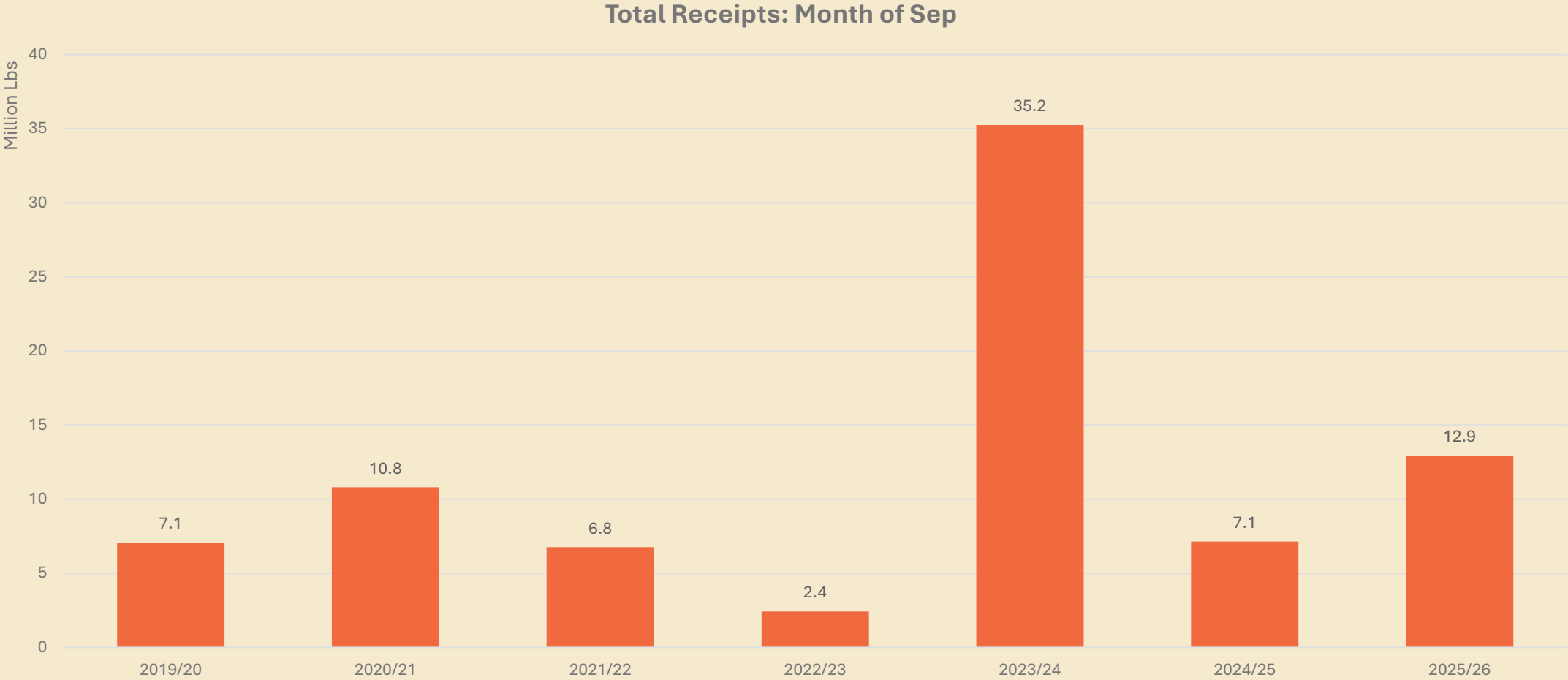


# TOTAL RECEIPTS

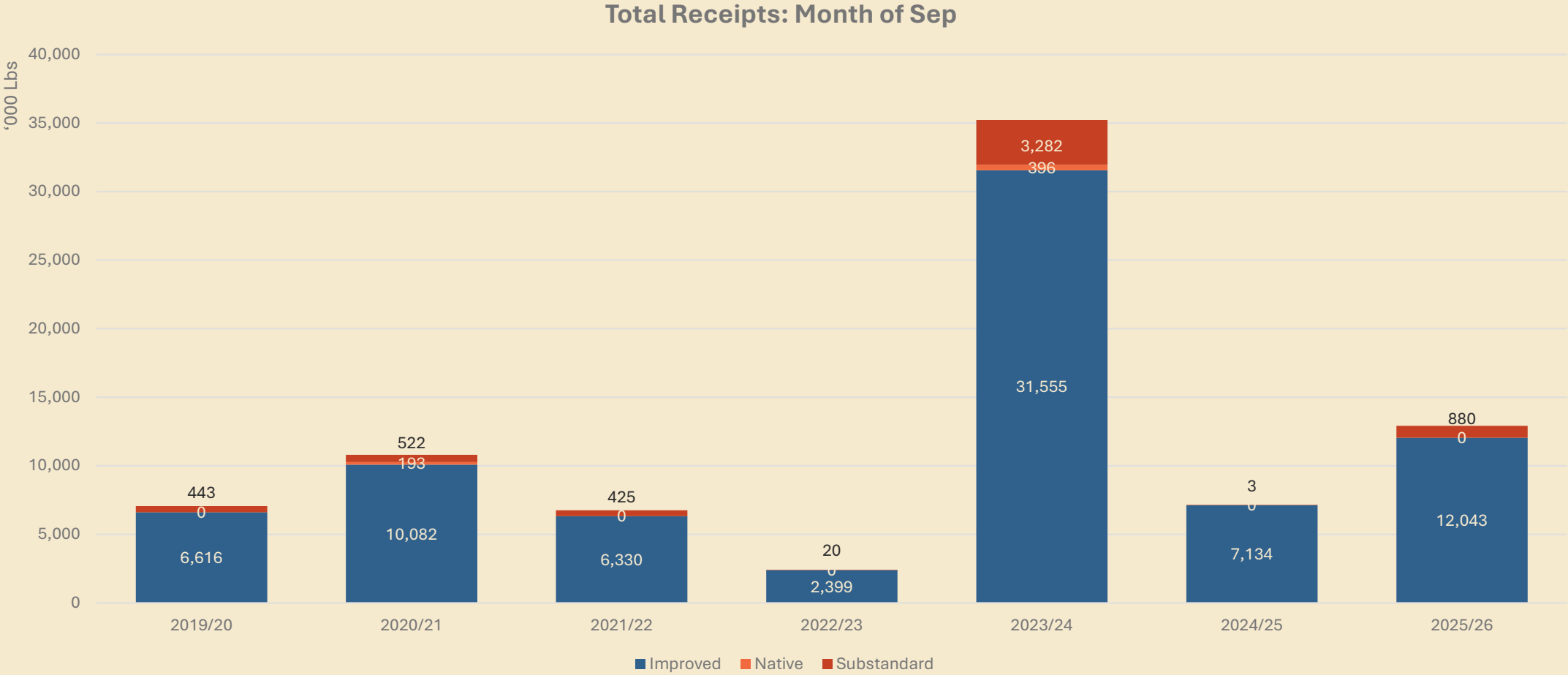
Cumulative Receipts by Marketing Year



# TOTAL RECEIPTS



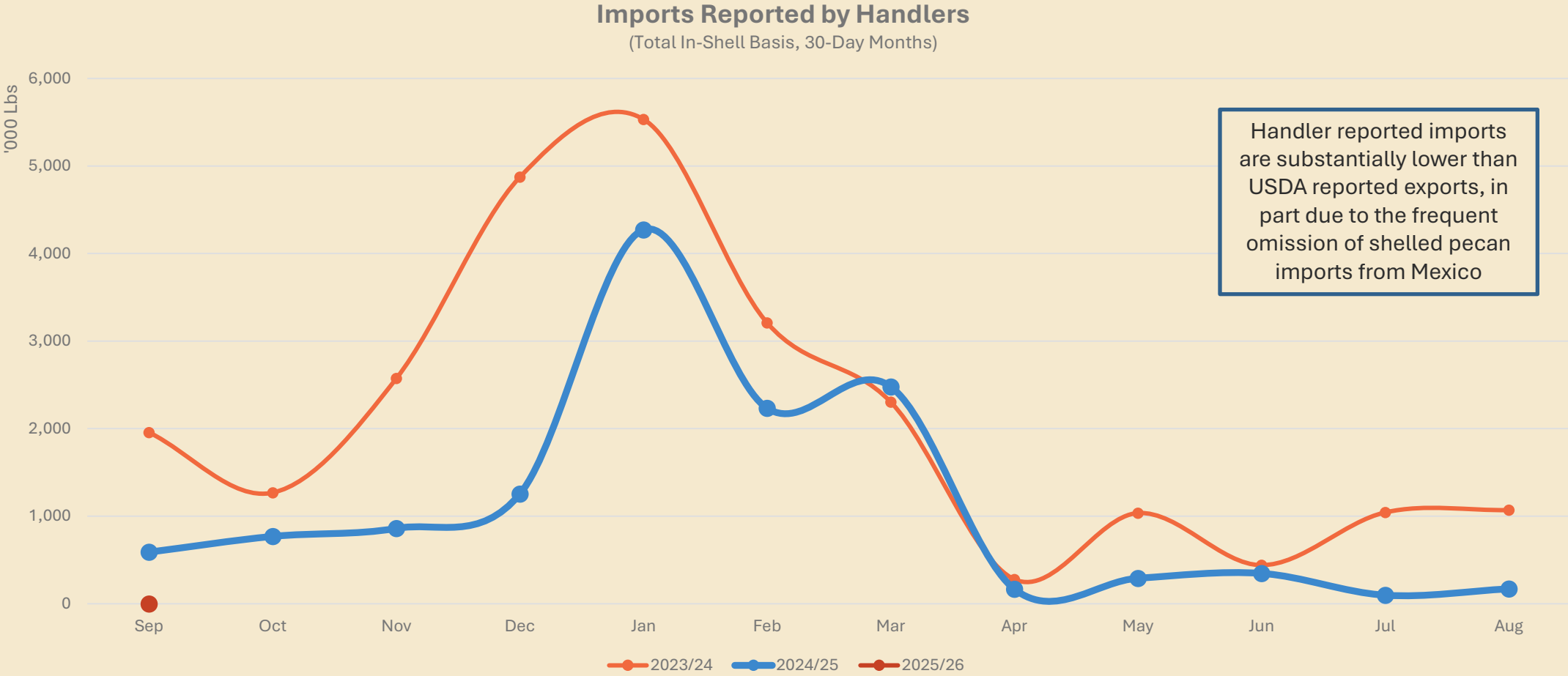
# TOTAL RECEIPTS: BREAKDOWN



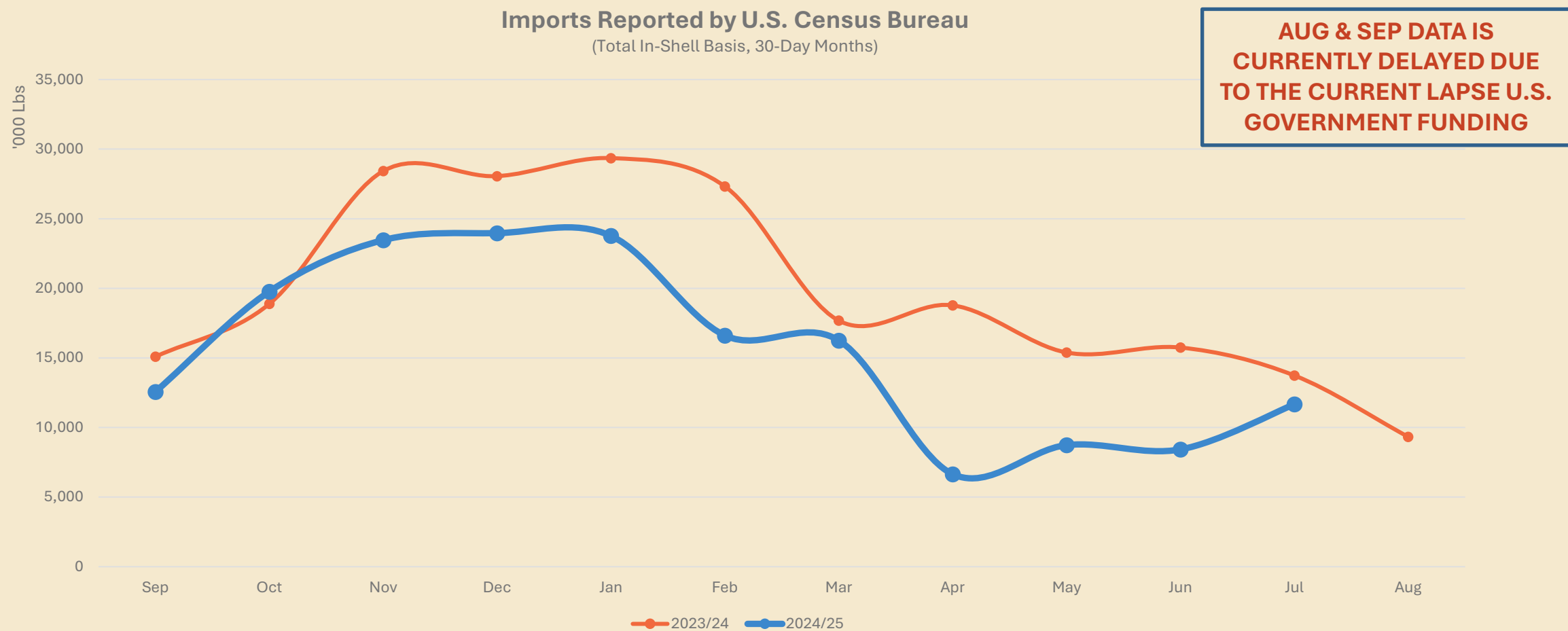
# IMPORTS



# HANDLER REPORTED IMPORTS

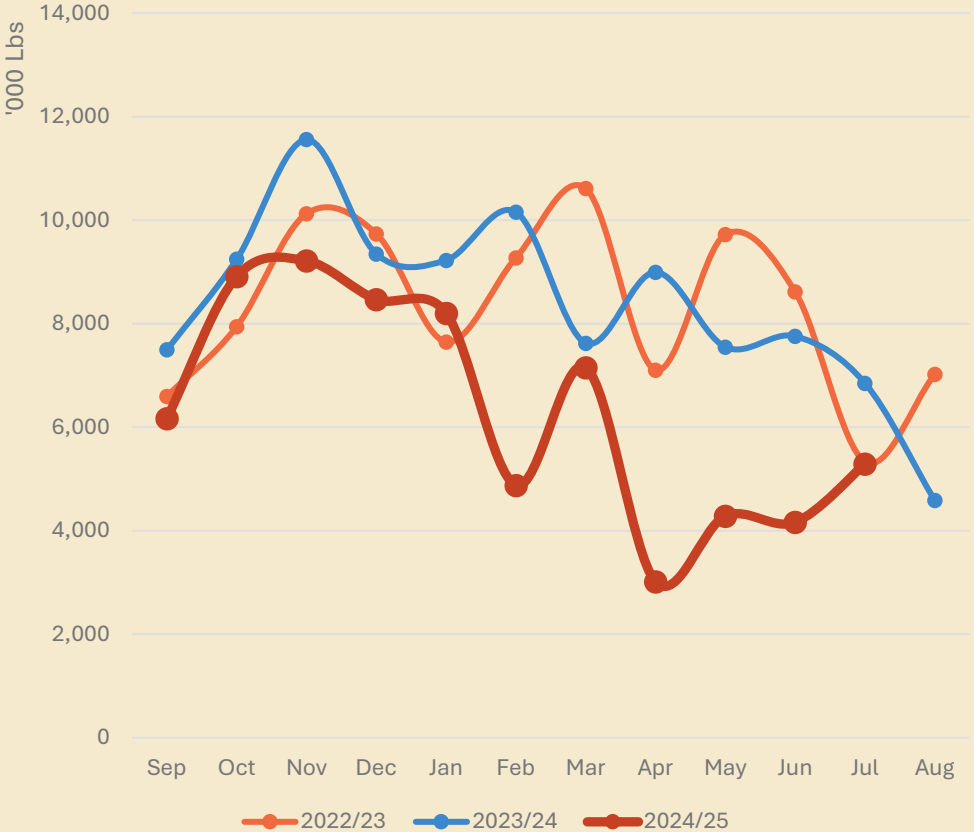


# U.S. CENSUS REPORTED IMPORTS

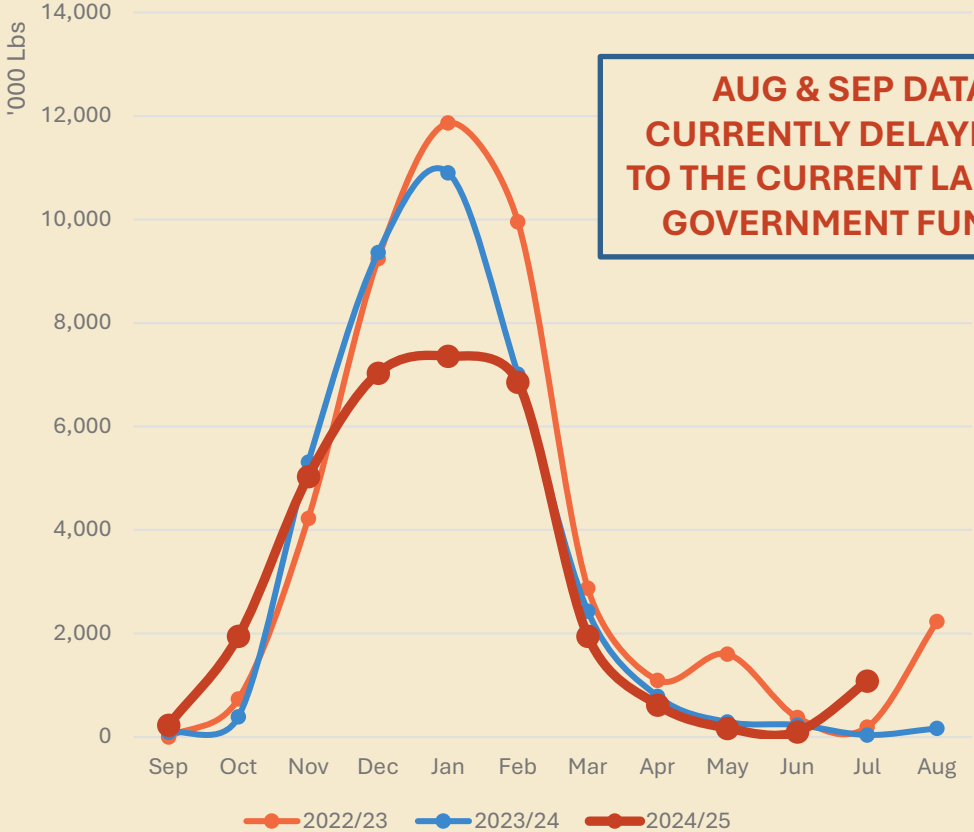


# U.S. CENSUS REPORTED IMPORTS

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

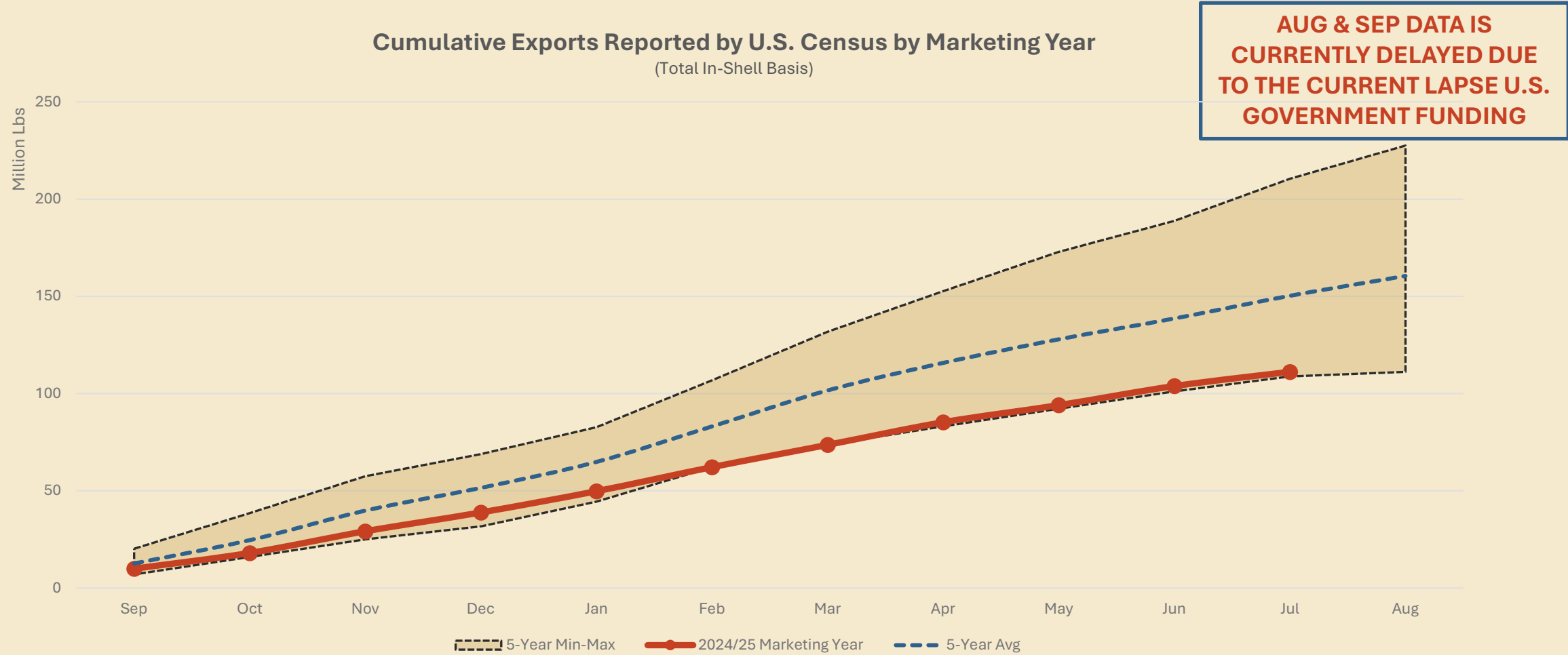


Imports Reported by U.S. Census Bureau  
(In-Shell, 30-Day Months)



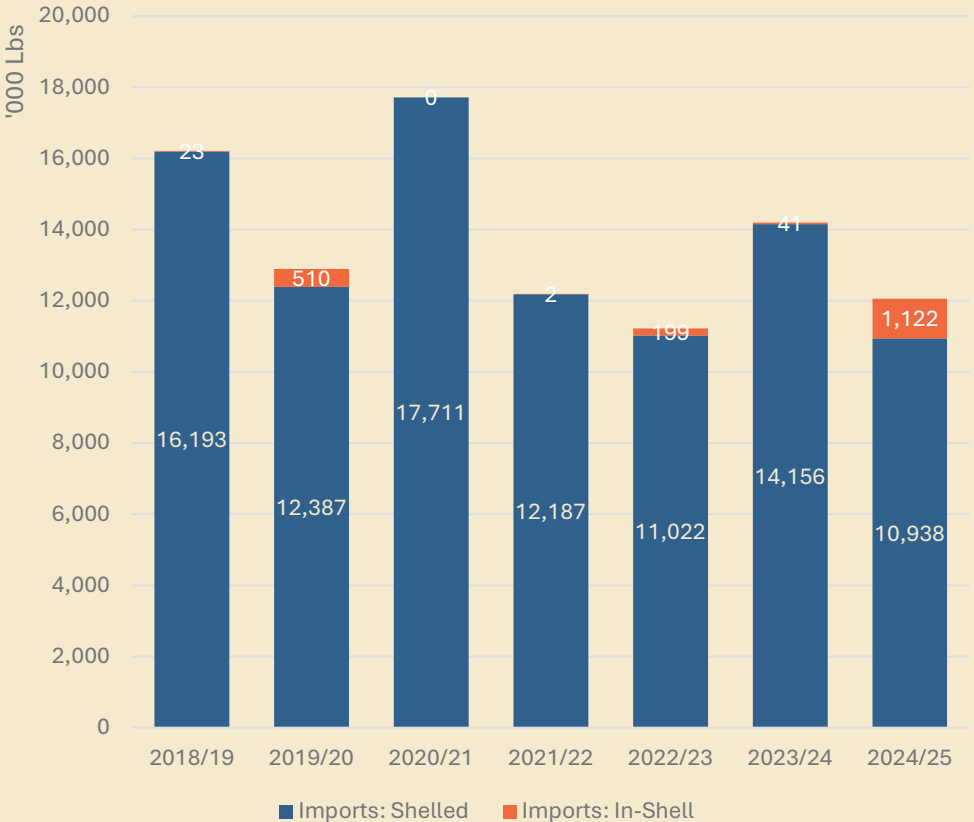
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# U.S. CENSUS REPORTED IMPORTS

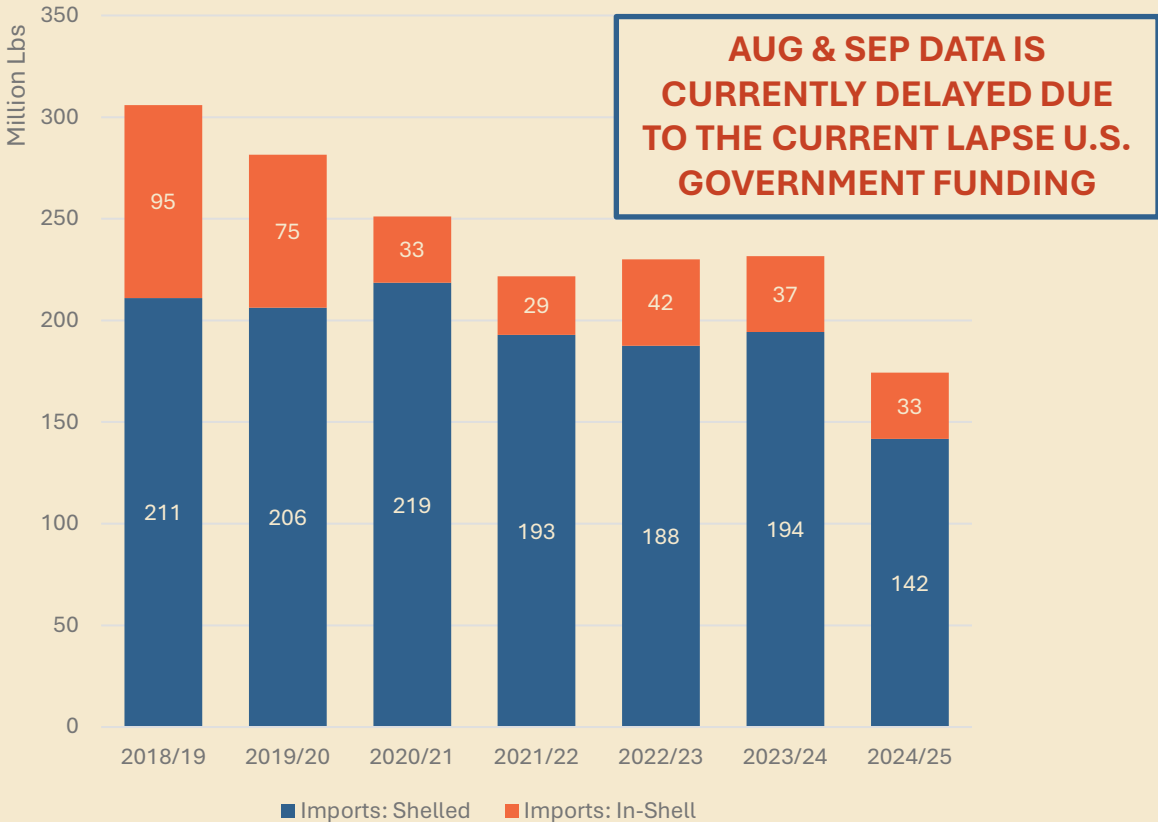


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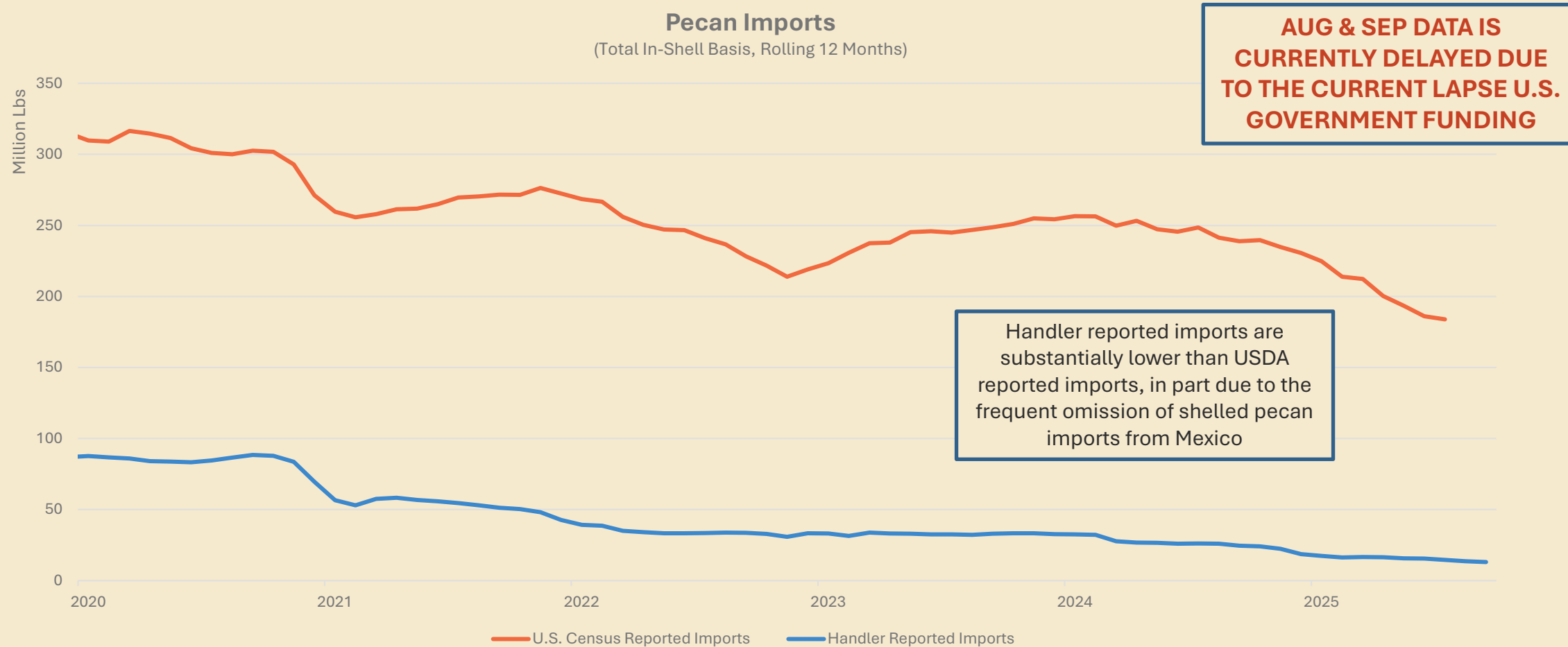
U.S. Census Reported Pecan Imports (Total In-Shell Basis): Month of Jul



U.S. Census Reported Pecan Imports (Total In-Shell Basis): Marketing Year to Date thru Jul



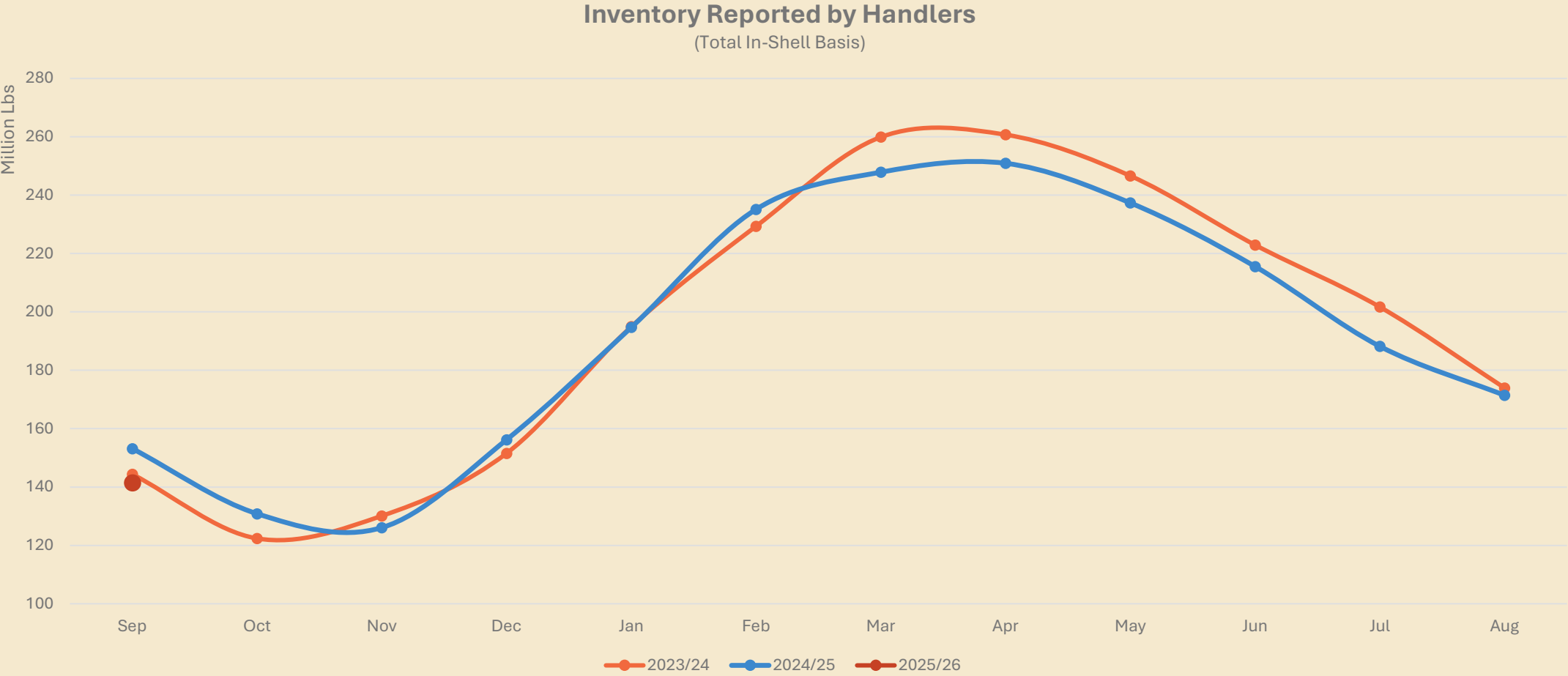
# HANDLER V. USDA IMPORT COMPARISON



# INVENTORY

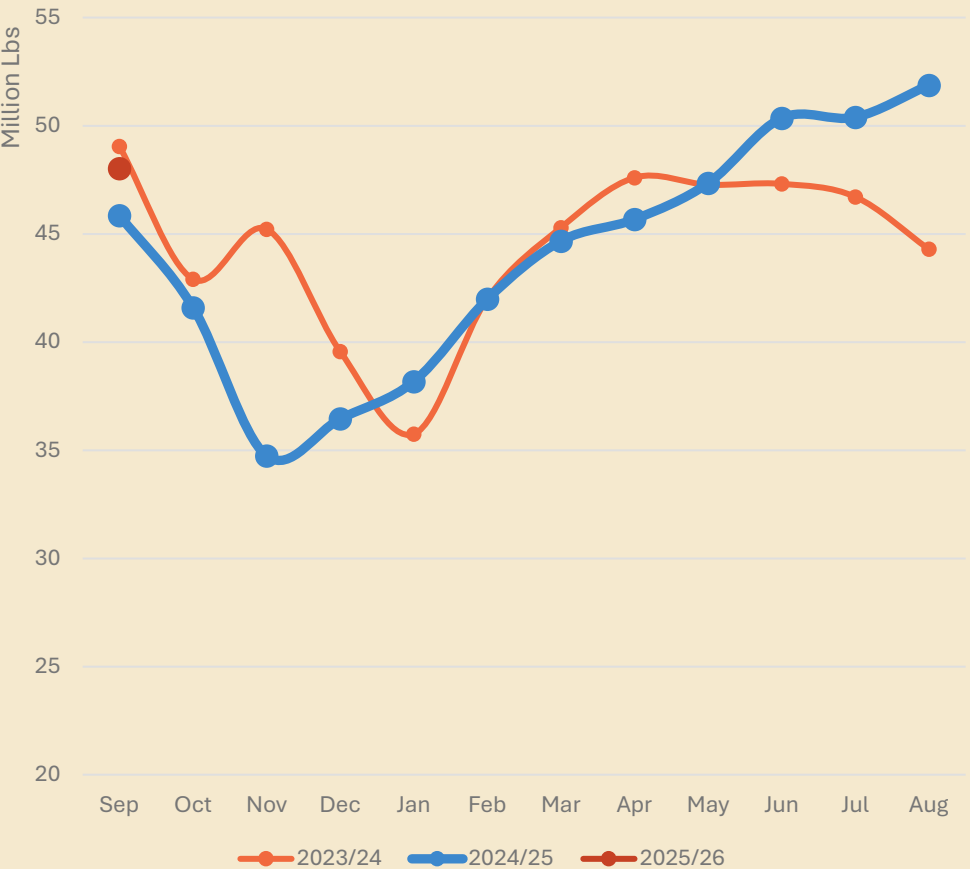


# HANDLER REPORTED INVENTORIES

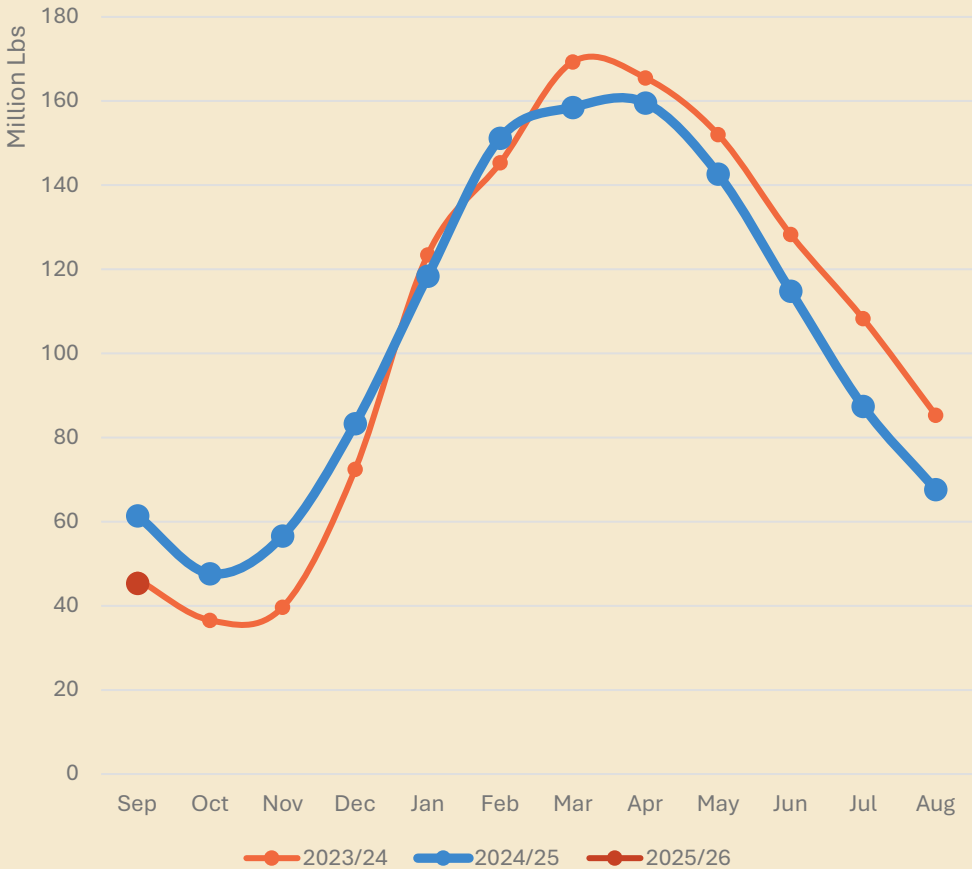


# HANDLER REPORTED INVENTORIES

Inventory Reported by Handlers: Shelled Meats

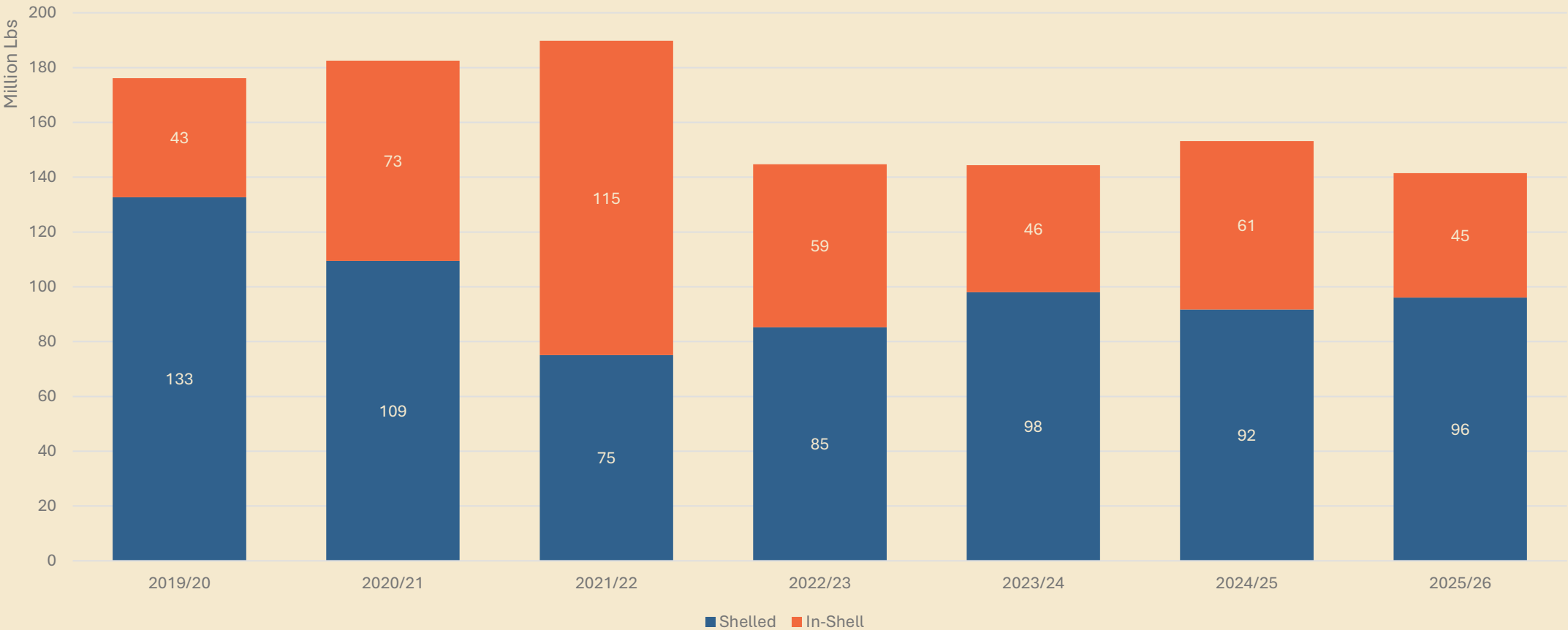


Inventory Reported by Handlers: In-Shell

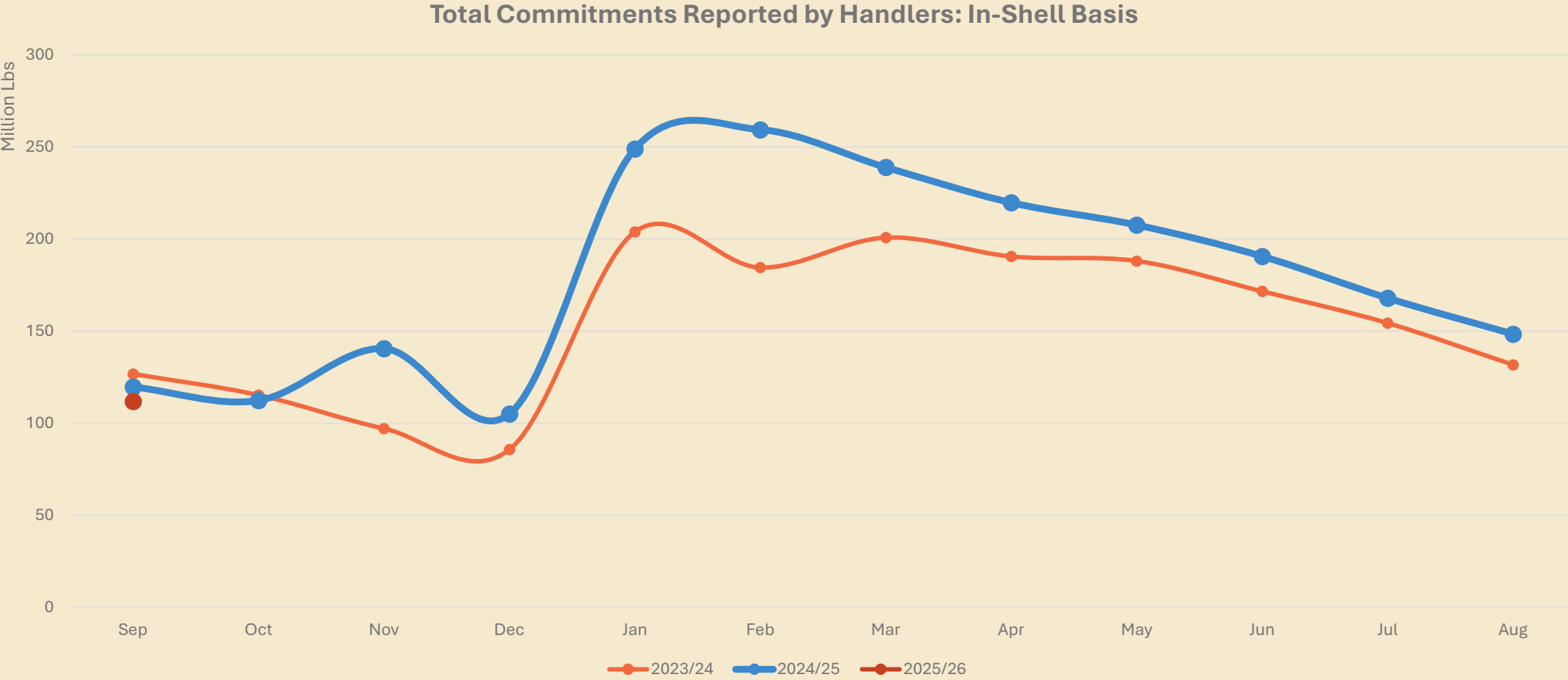


# HANDLER REPORTED INVENTORIES

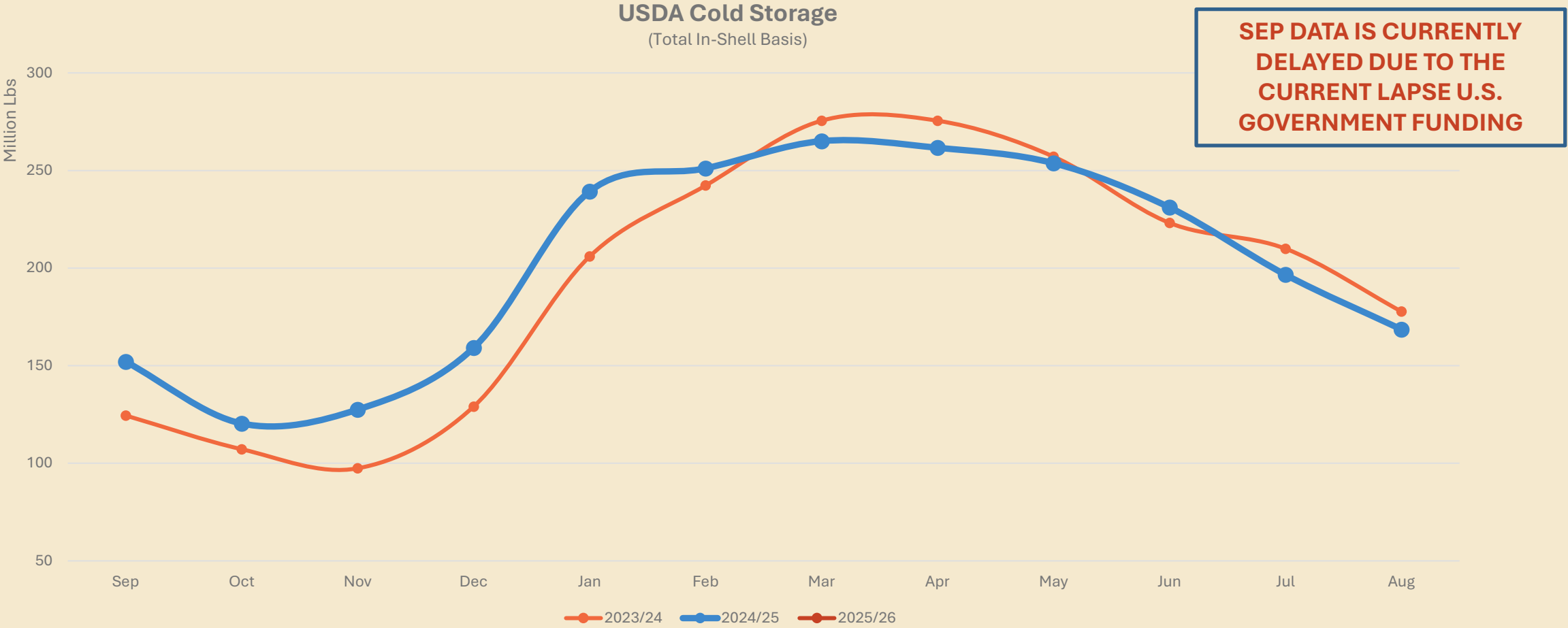
Handler Reported Inventories (Total In-Shell Basis): Month of Sep



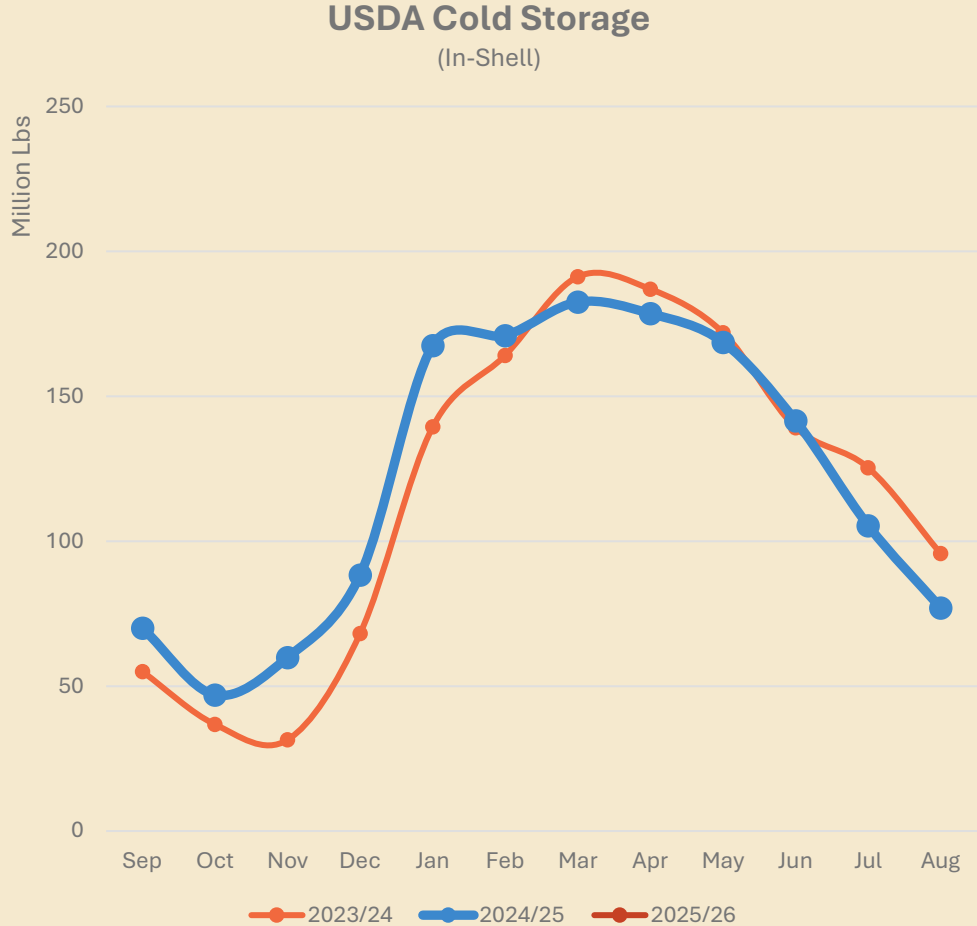
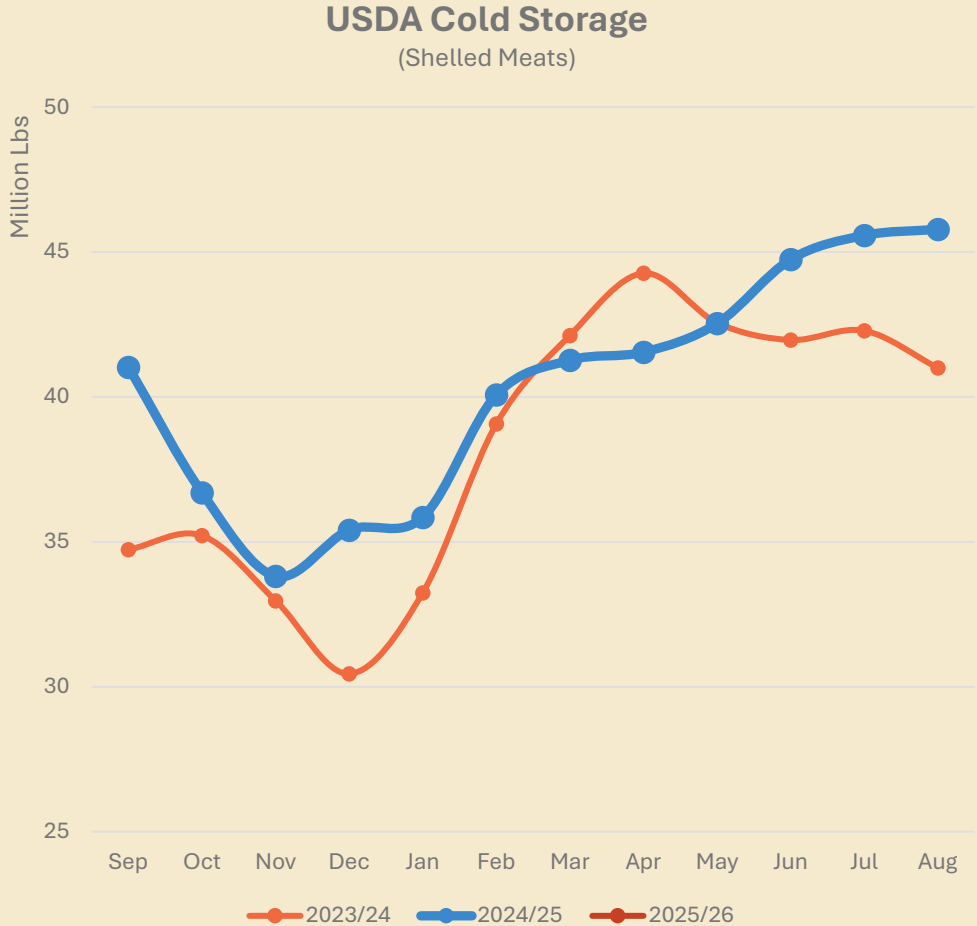
# HANDLER REPORTED COMMITMENTS



# USDA COLD STORAGE



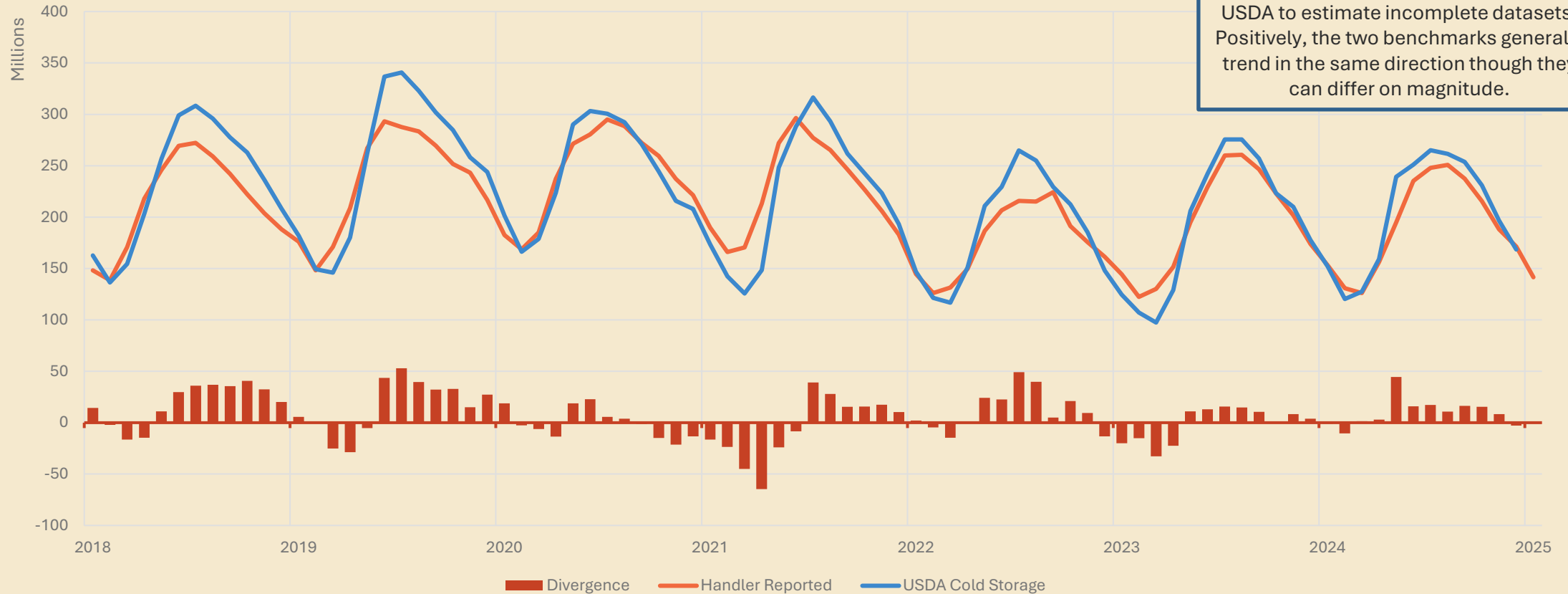
# USDA COLD STORAGE



# 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.



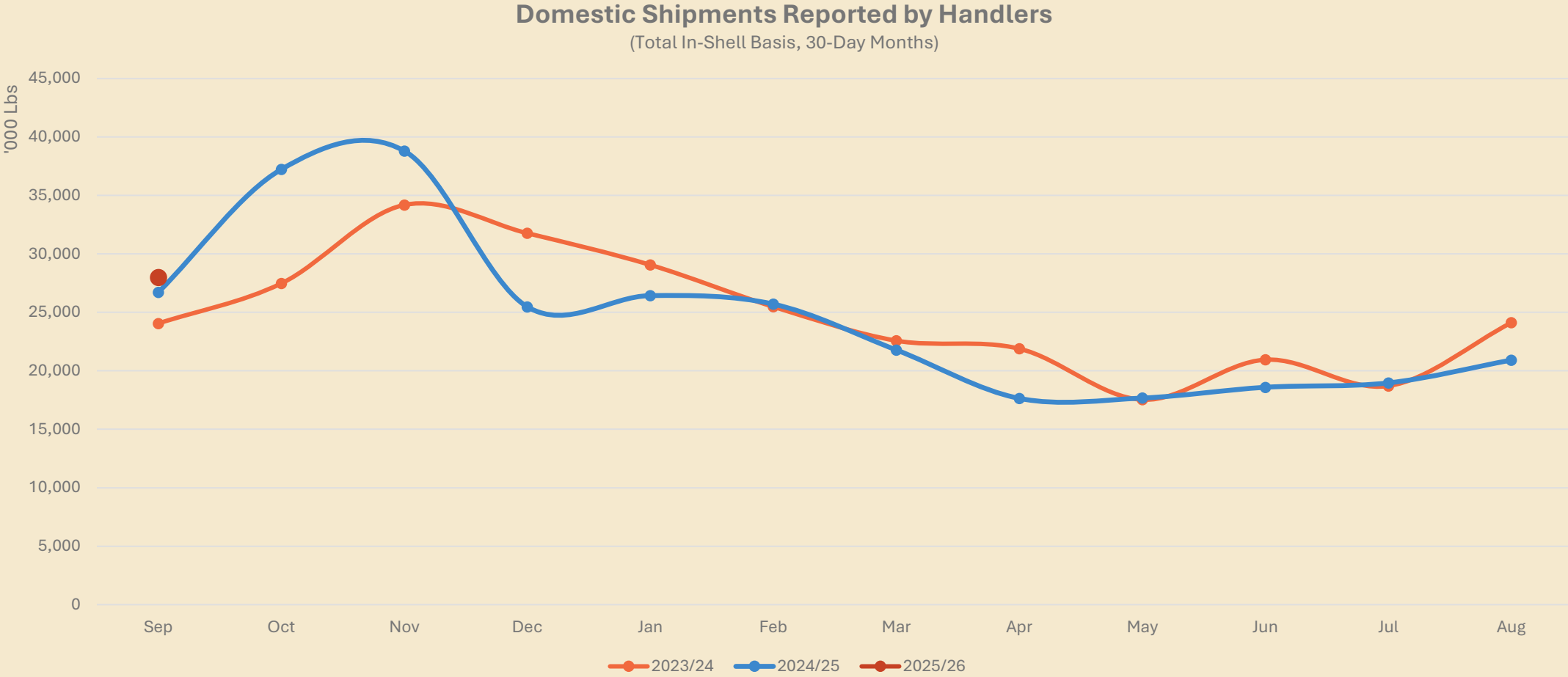
# PECAN DEMAND



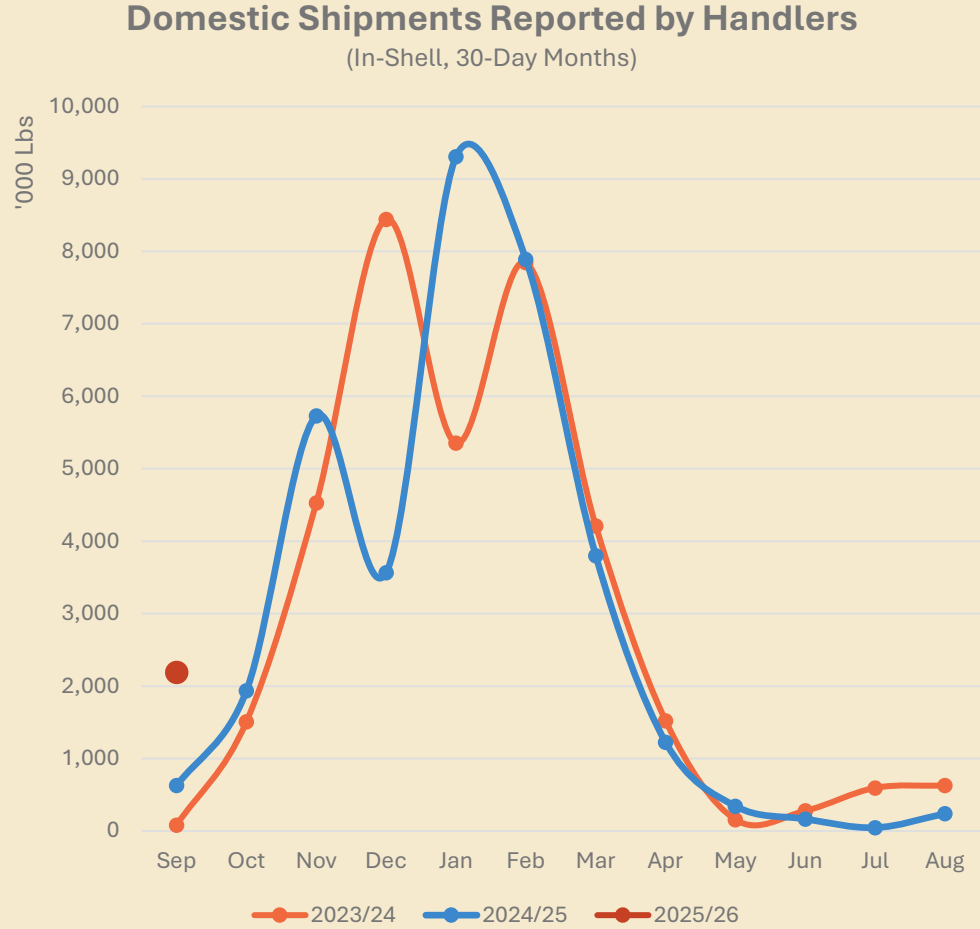
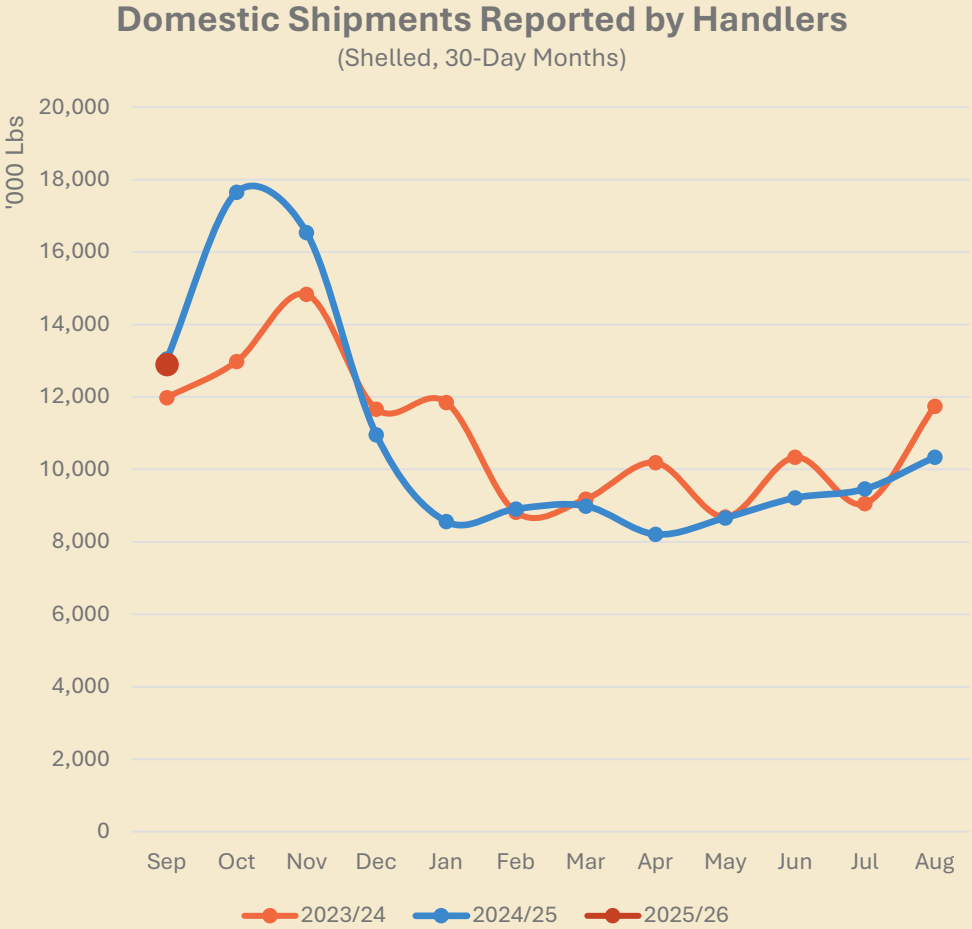
# DOMESTIC SALES



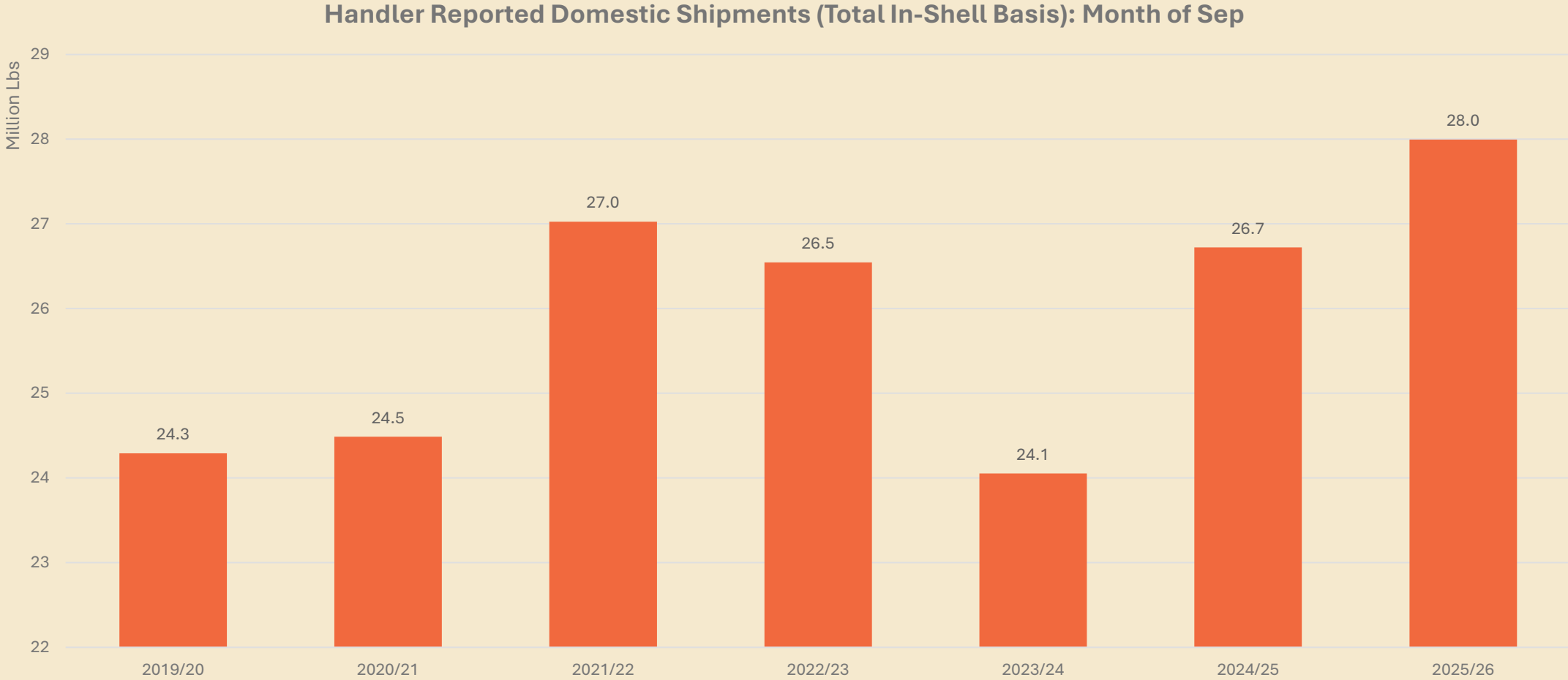
# HANDLER REPORTED DOMESTIC SALES



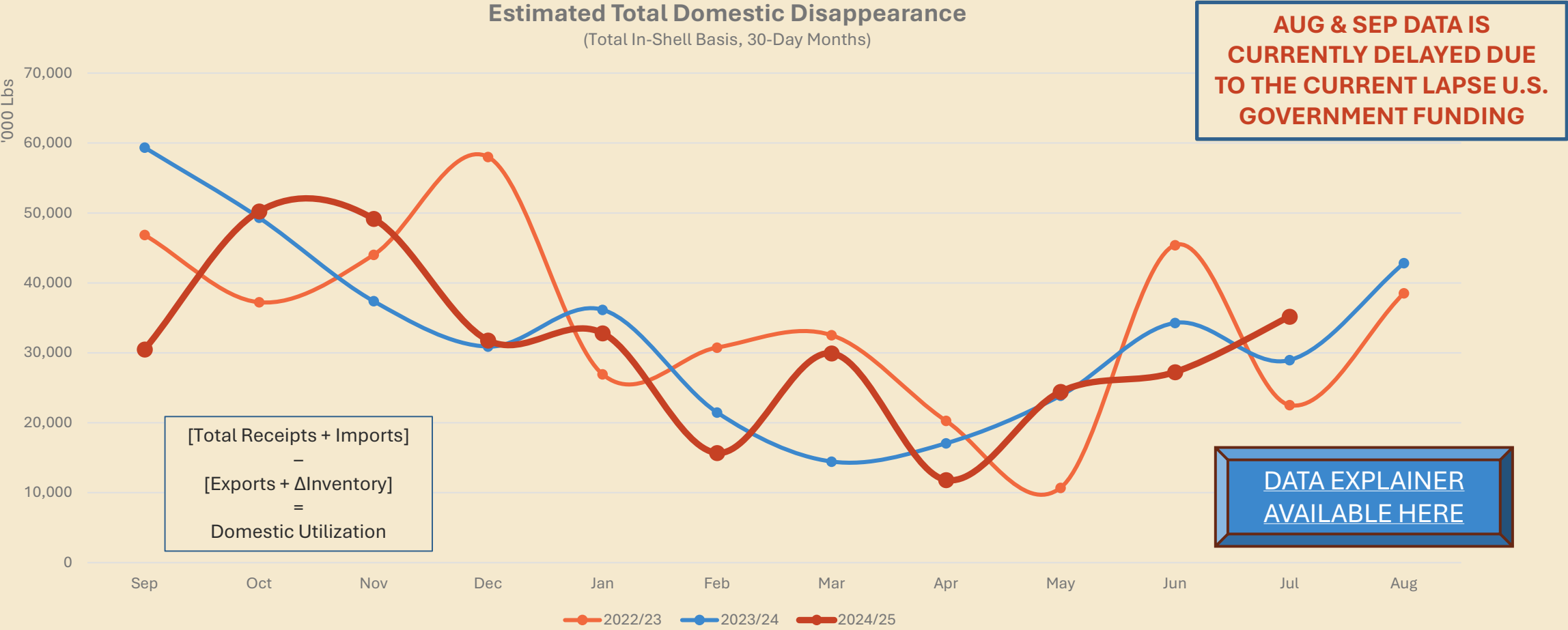
# HANDLER REPORTED DOMESTIC SALES



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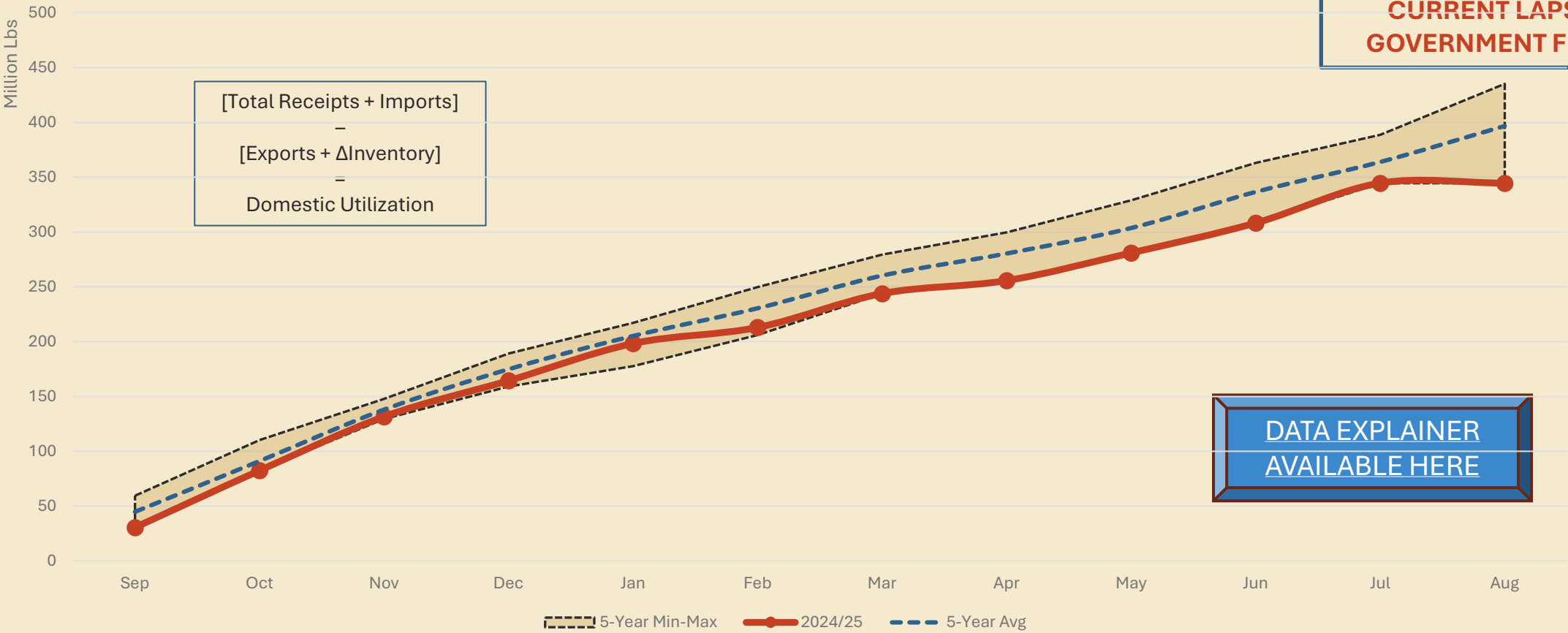


# EST. DOMESTIC UTILIZATION

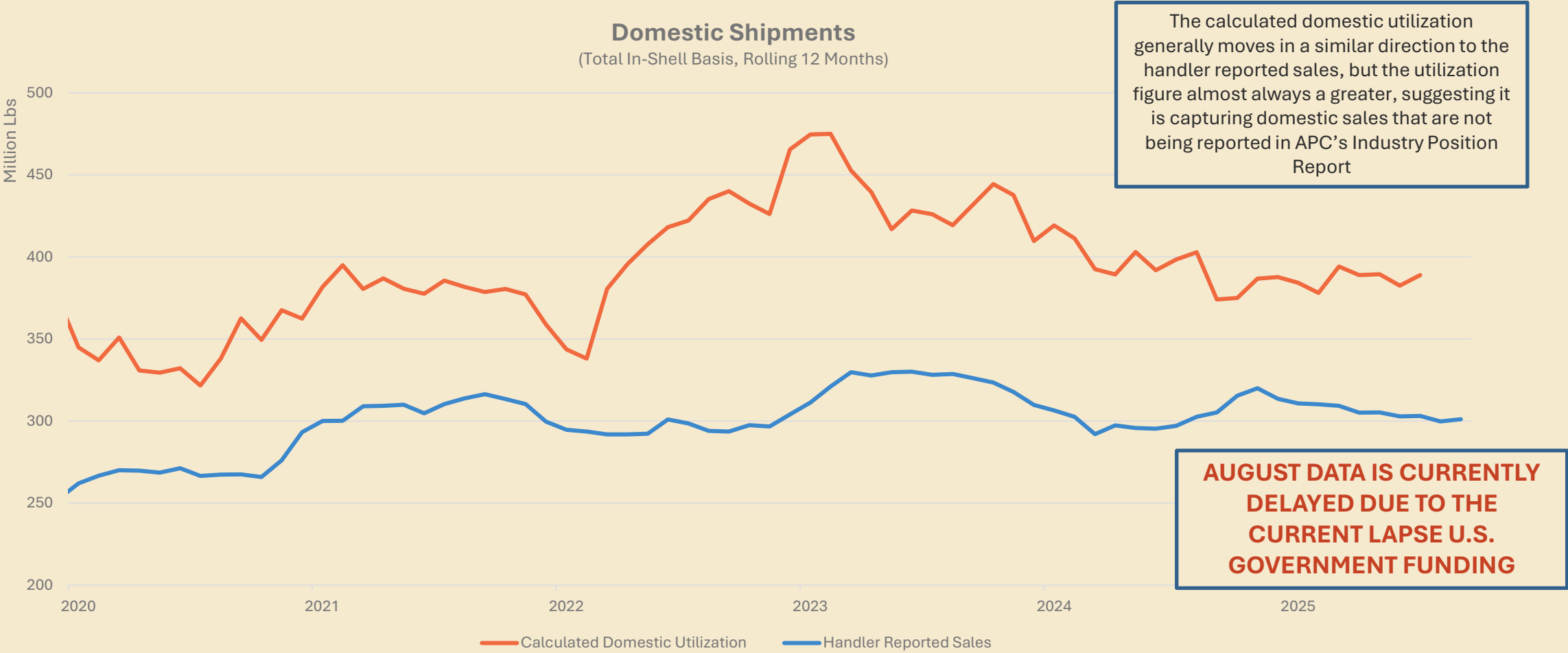


# EST. DOMESTIC UTILIZATION

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



# HANDLER V. RESIDUAL COMPARISON

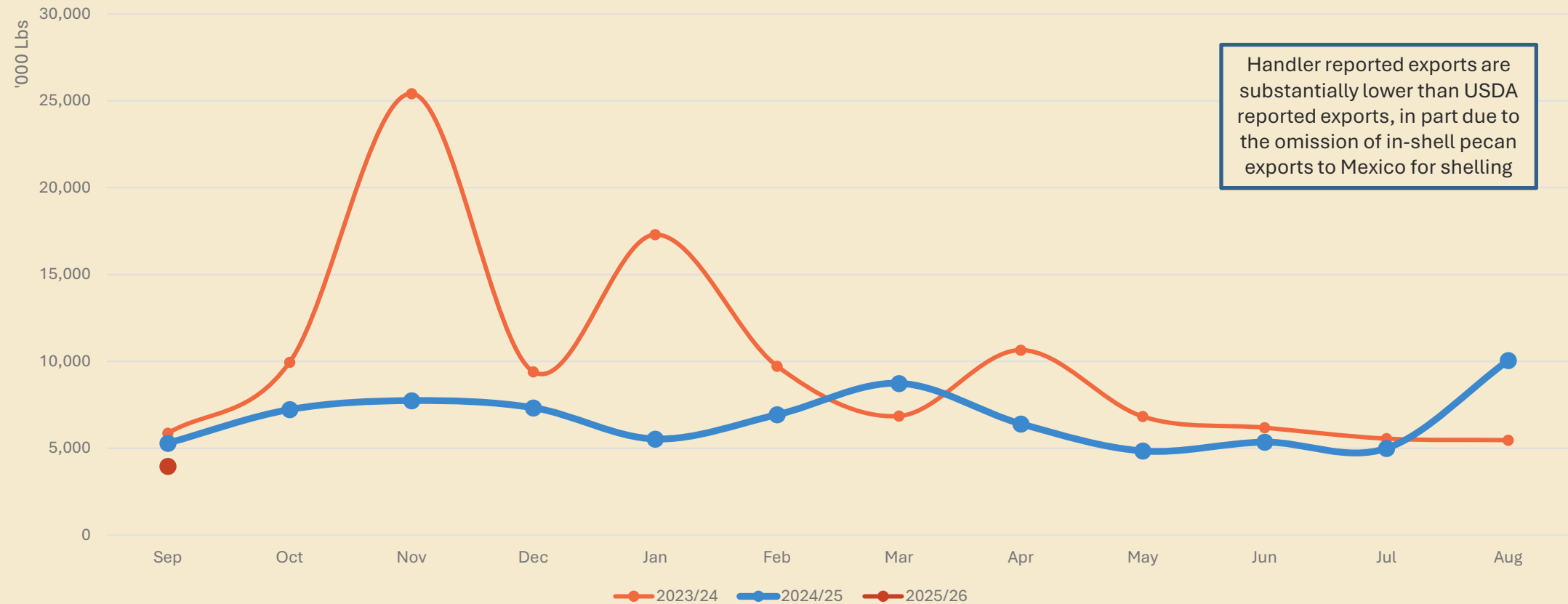


# EXPORT SALES



# HANDLER REPORTED EXPORTS

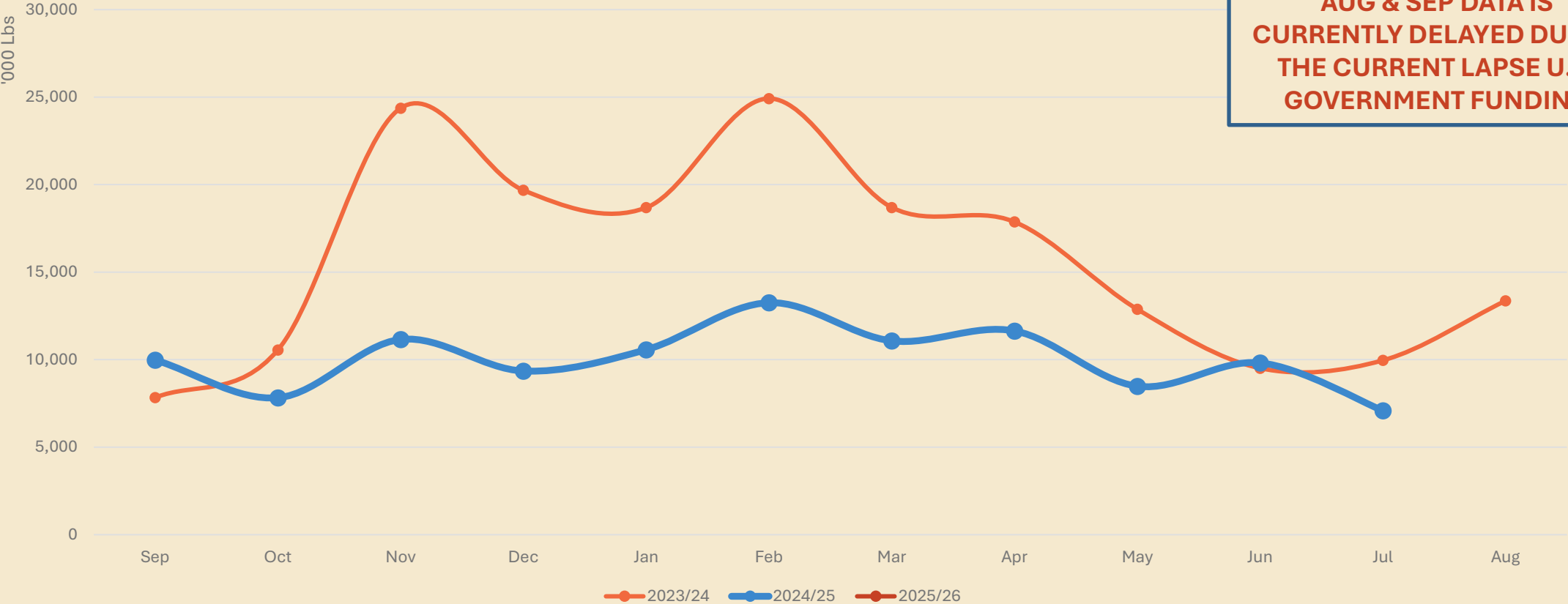
Exports Reported by Handlers  
(Total In-Shell Basis, 30-Day Months)



# U.S. CENSUS REPORTED EXPORTS

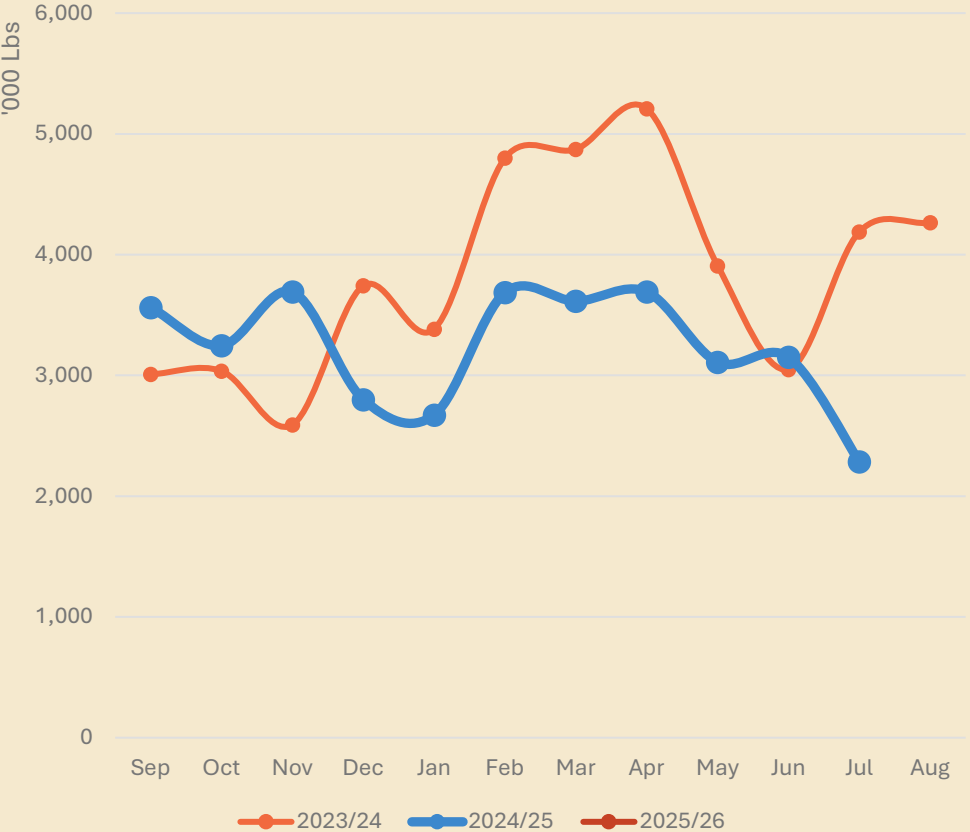
Exports Reported by U.S. Census Bureau  
(Total In-Shell Basis, 30-Day Months)

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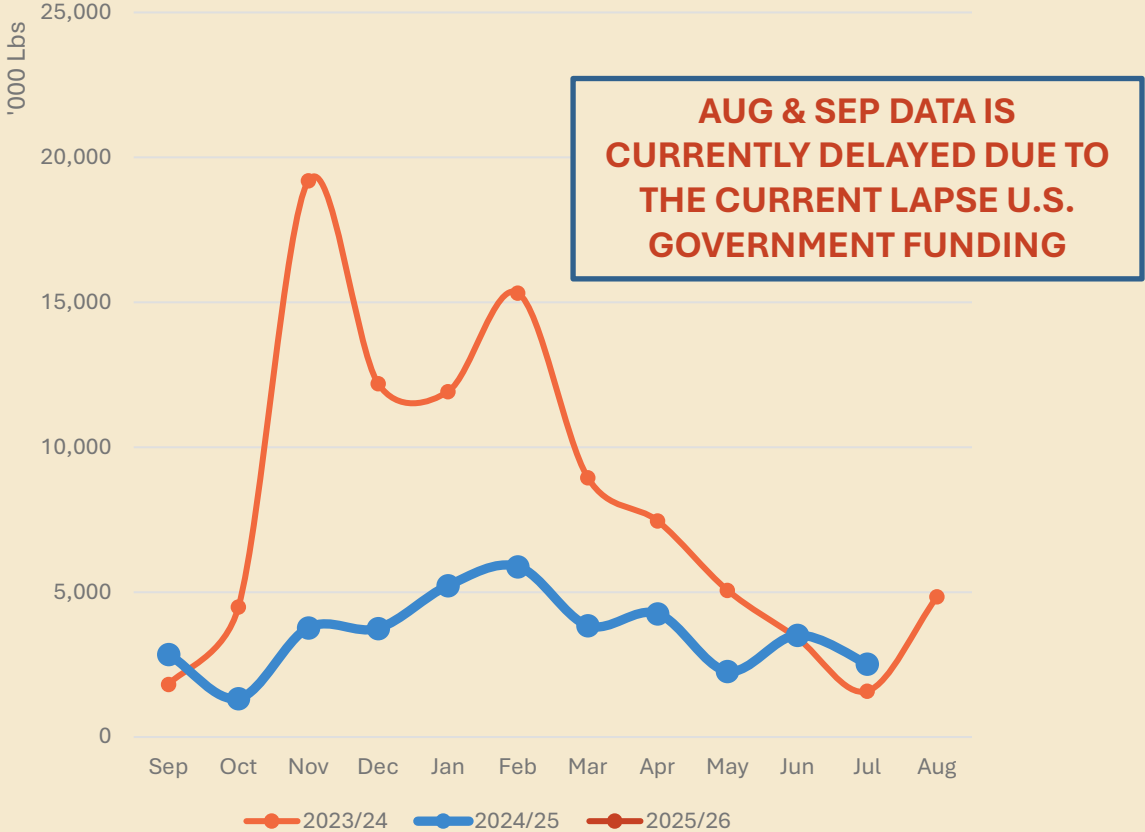


# U.S. CENSUS REPORTED EXPORTS

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

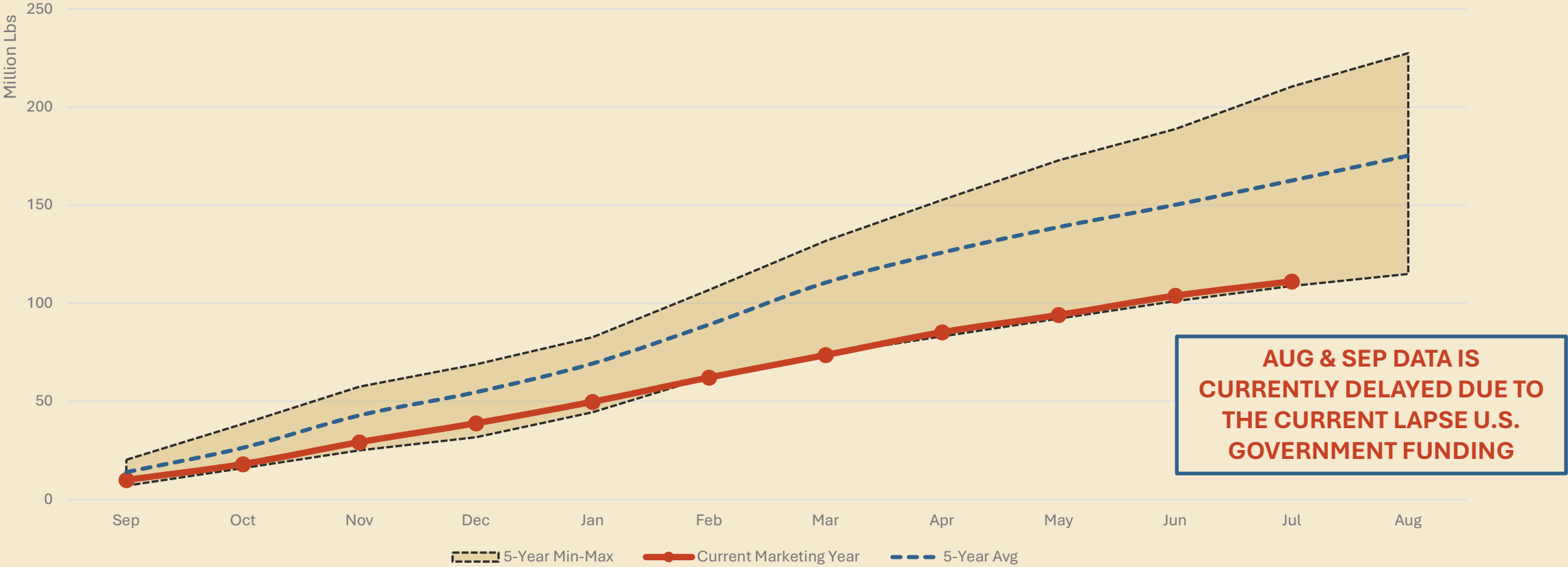


Exports Reported by U.S. Census Bureau  
(In-Shell, 30-Day Months)



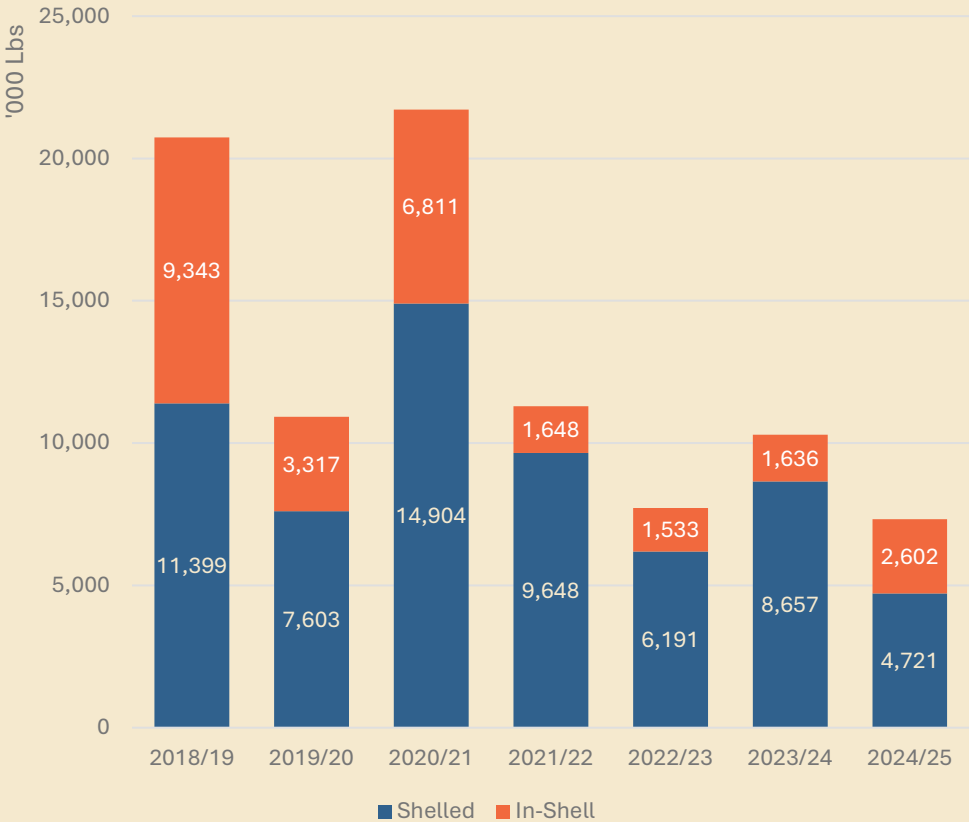
# U.S. CENSUS REPORTED EXPORTS

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

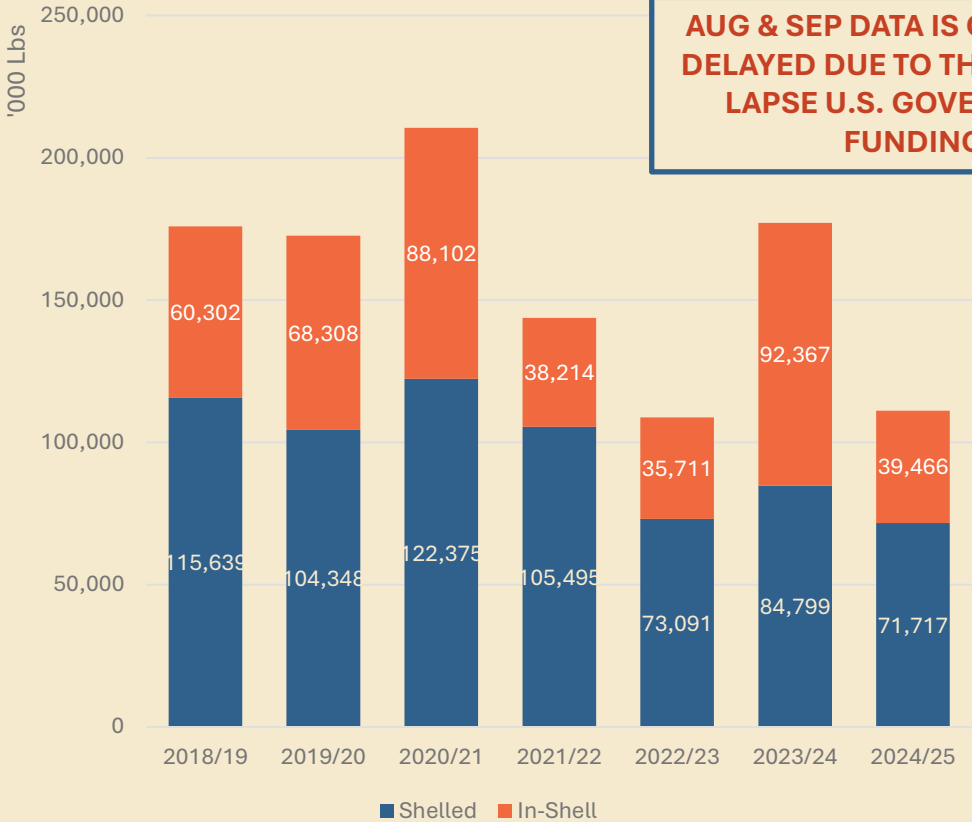


# U.S. CENSUS REPORTED EXPORTS

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

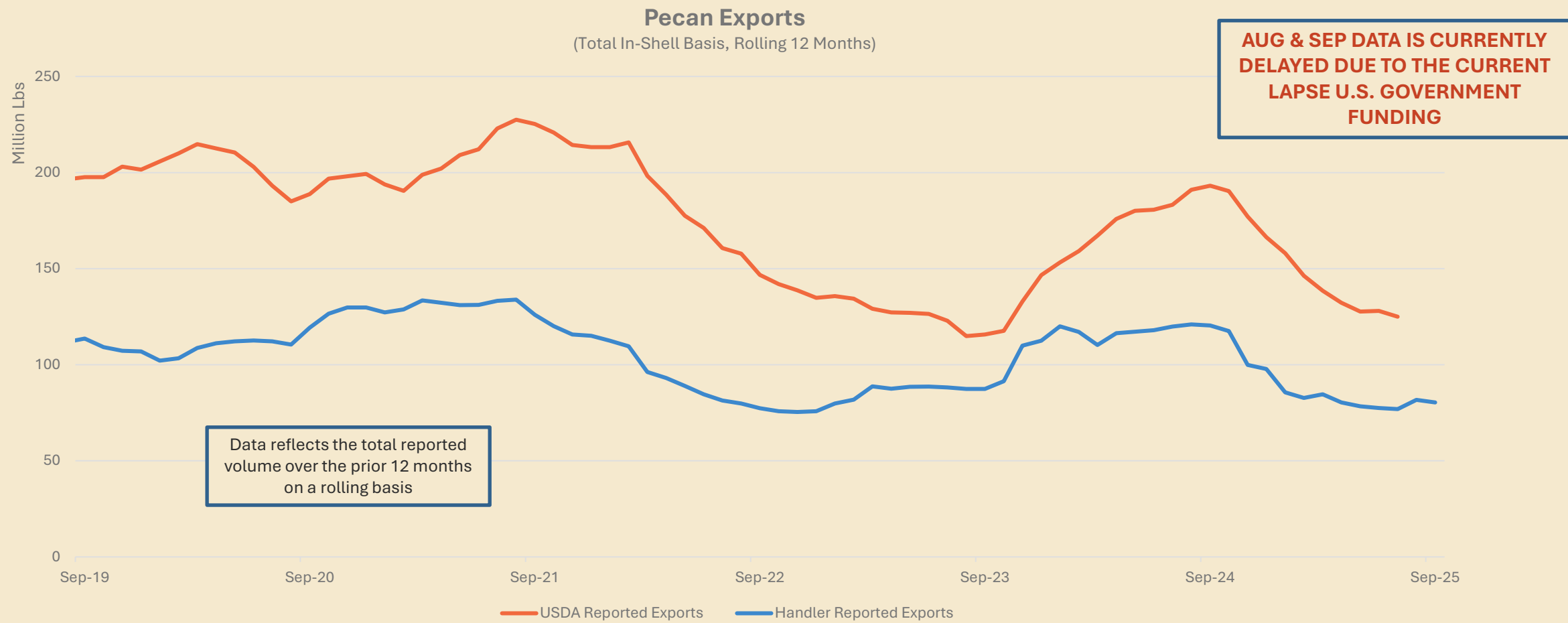


Exports Reported by USDA - Total In-Shell Basis:  
Marketing YTD Thru Jul



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DELAYED DUE TO THE CURRENT  
LAPSE U.S. GOVERNMENT  
FUNDING**

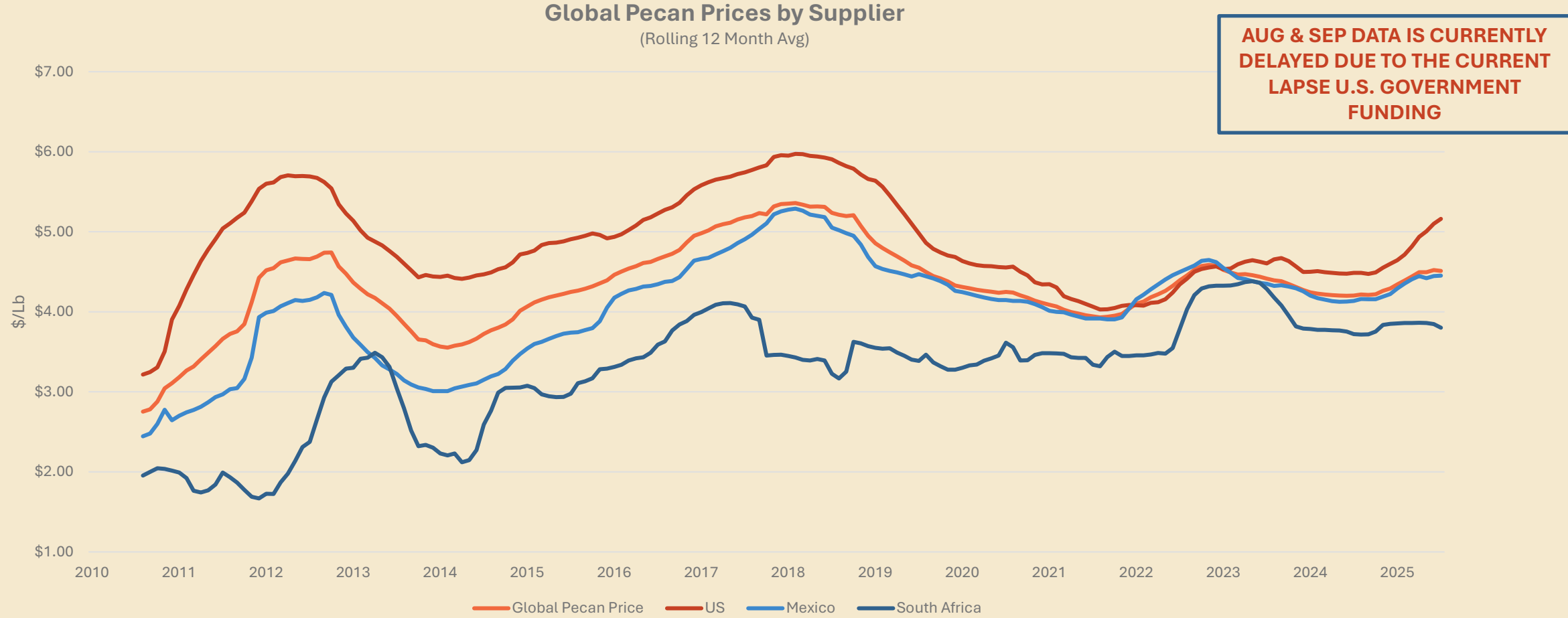
# HANDLER V. U.S. CENSUS EXPORT COMPARISON



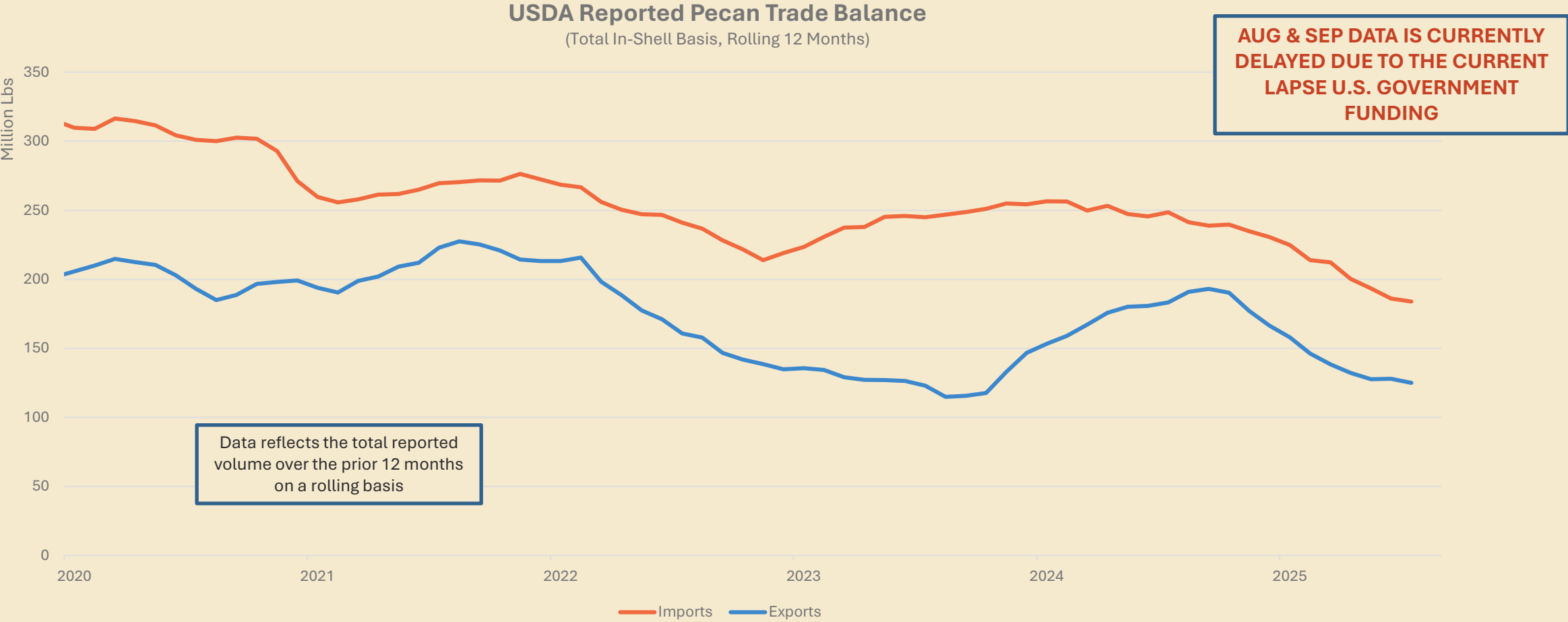
# GLOBAL MARKETS



# EXPORT PRICE COMPARISON



# U.S. CENSUS REPORTED TRADE BALANCE



# U.S.-MEXICO PECAN SHELLING TRADE

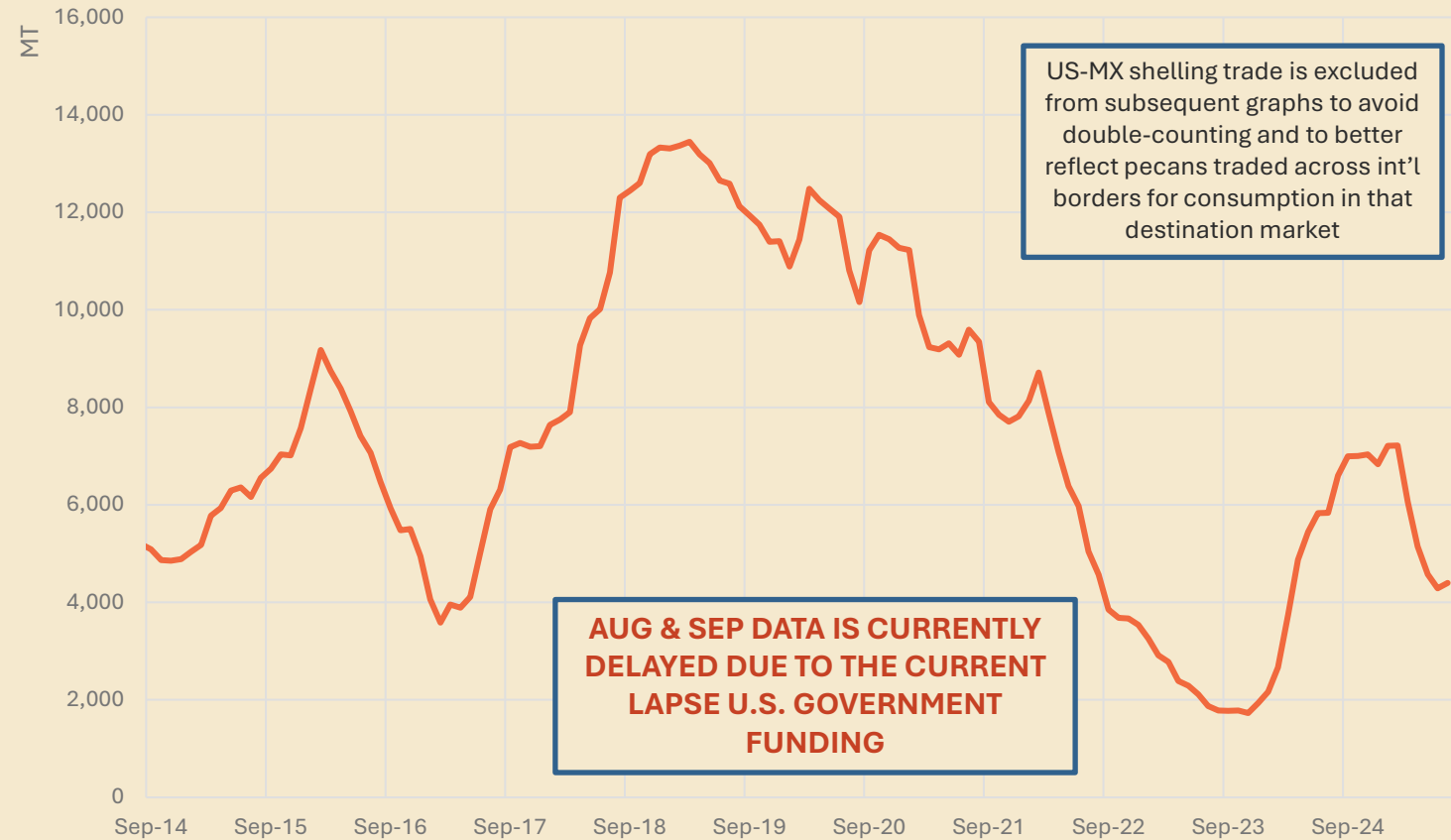


## MARKET INSIGHT

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.

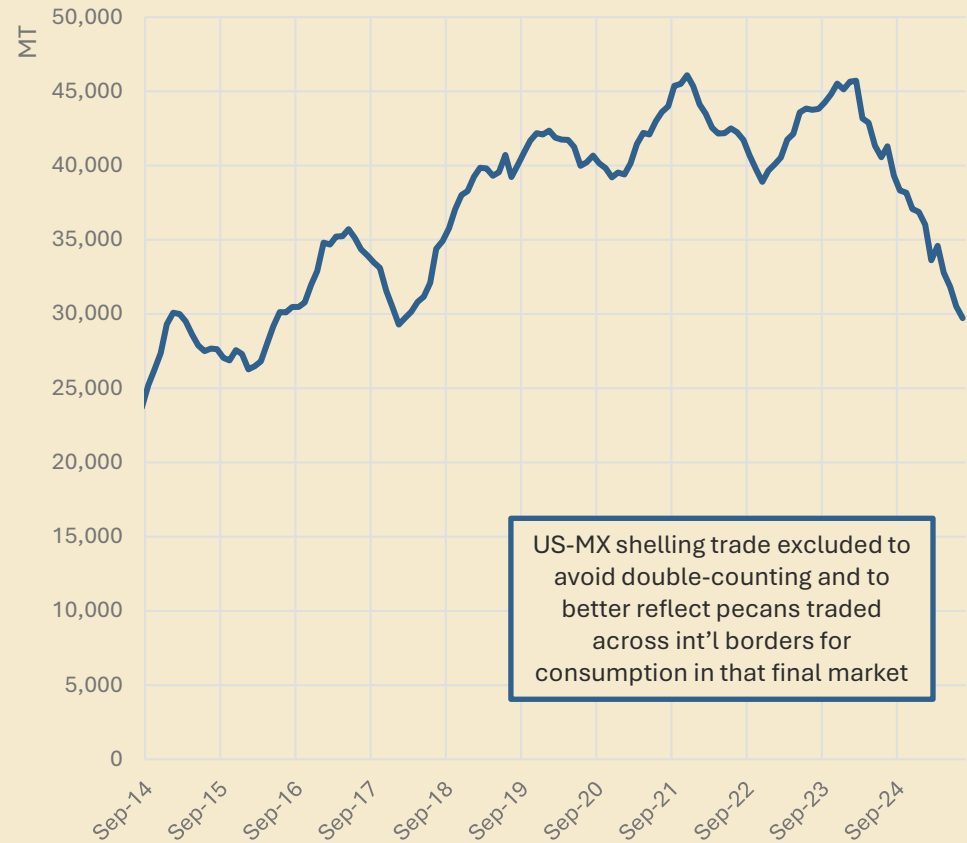
The trade of U.S. pecans to be shelled in Mexico is likely one of the reasons why APC's reported import and export volumes diverge substantially from those reported by the U.S. Department of Census.

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

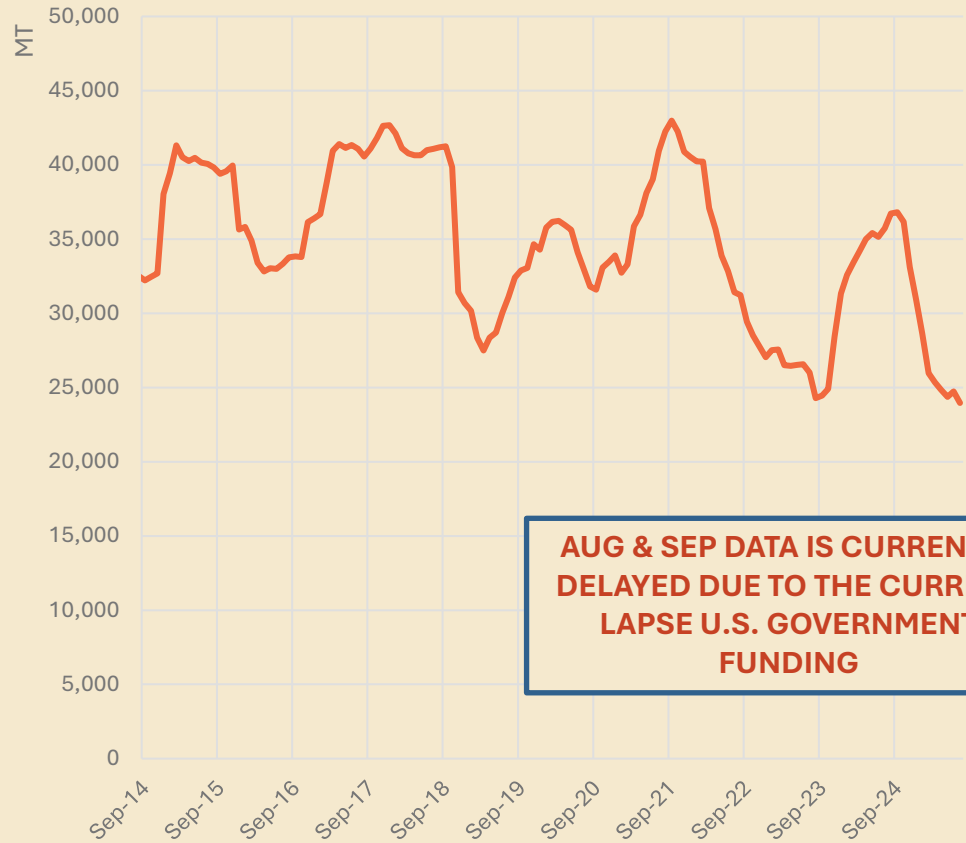


# EXPORTS ADJUSTED FOR SHELLING TRADE

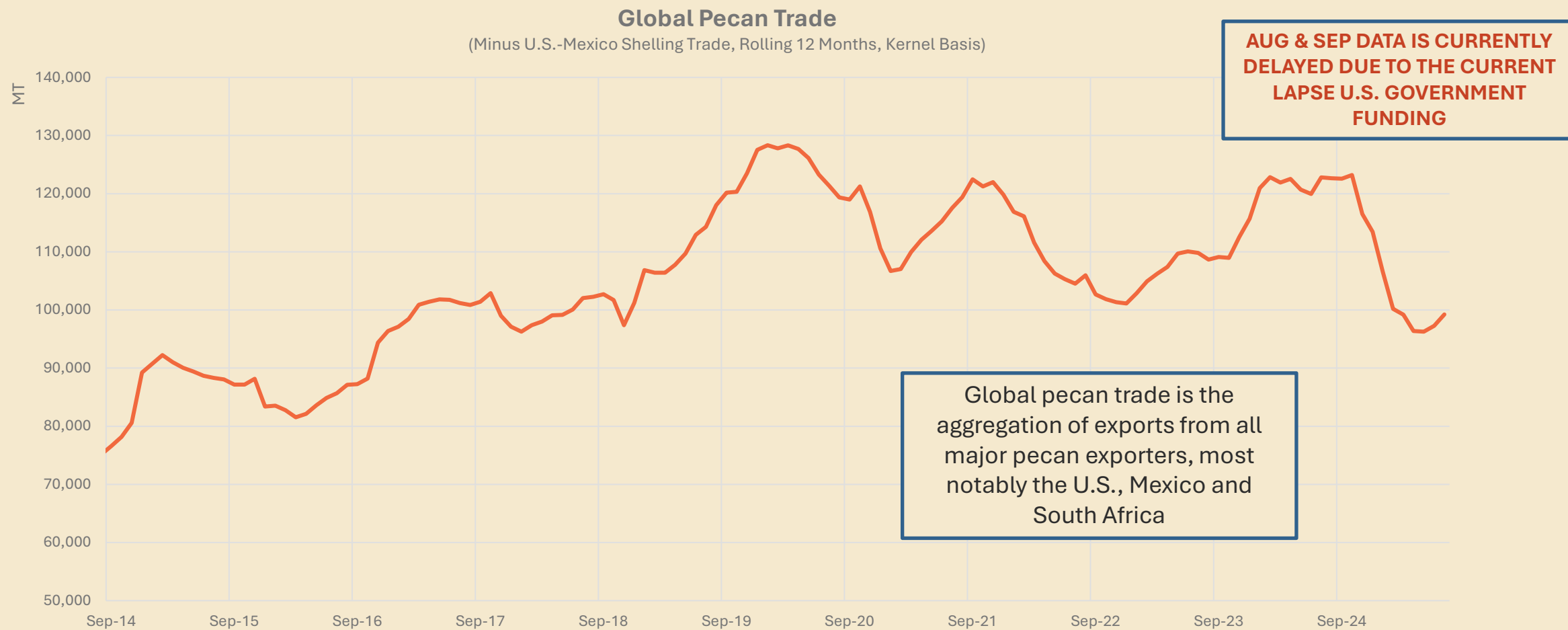
**Mexican Pecan Exports to U.S.**  
(Minus Shelling Trade, Rolling 12 Months, Kernel Basis)



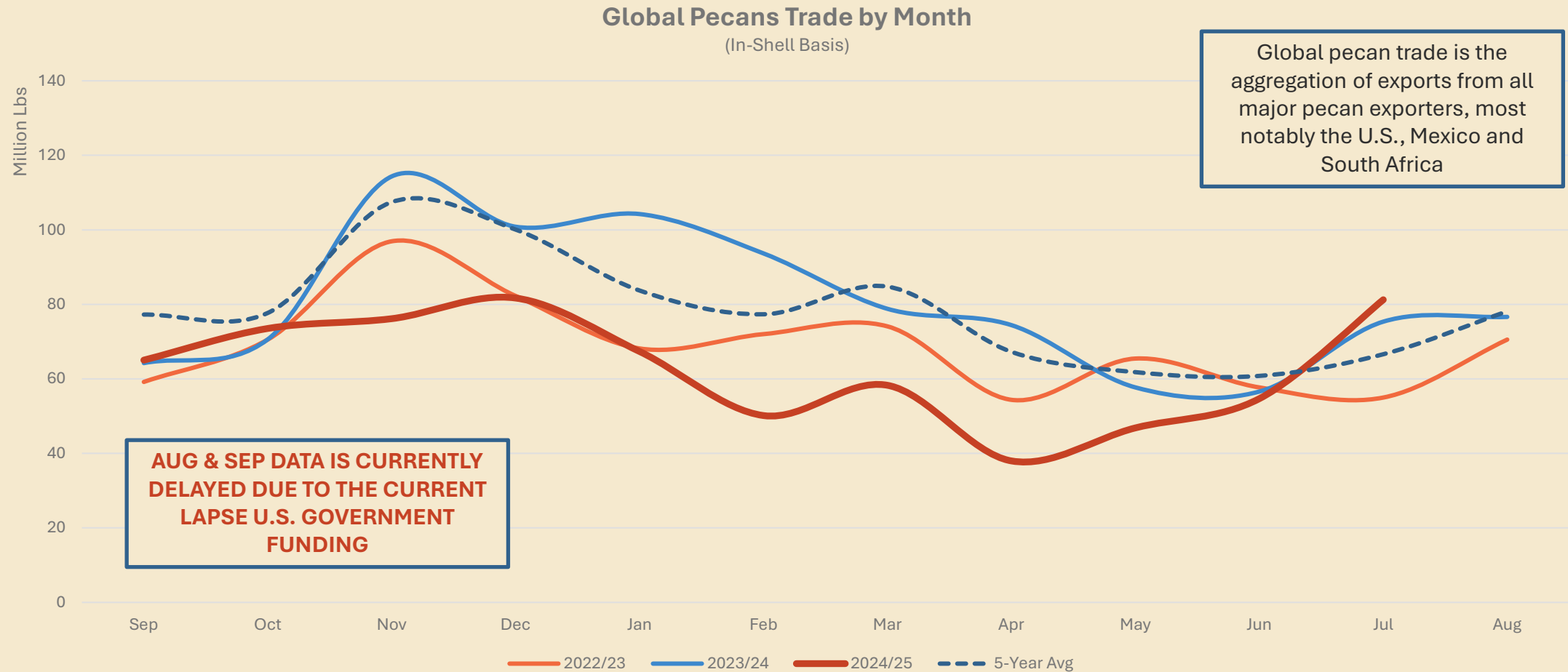
**U.S. Pecan Exports**  
(Minus Shelling Trade, Rolling 12 Months, Kernel Basis)



# EXPORTS ADJUSTED FOR SHELLING TRADE



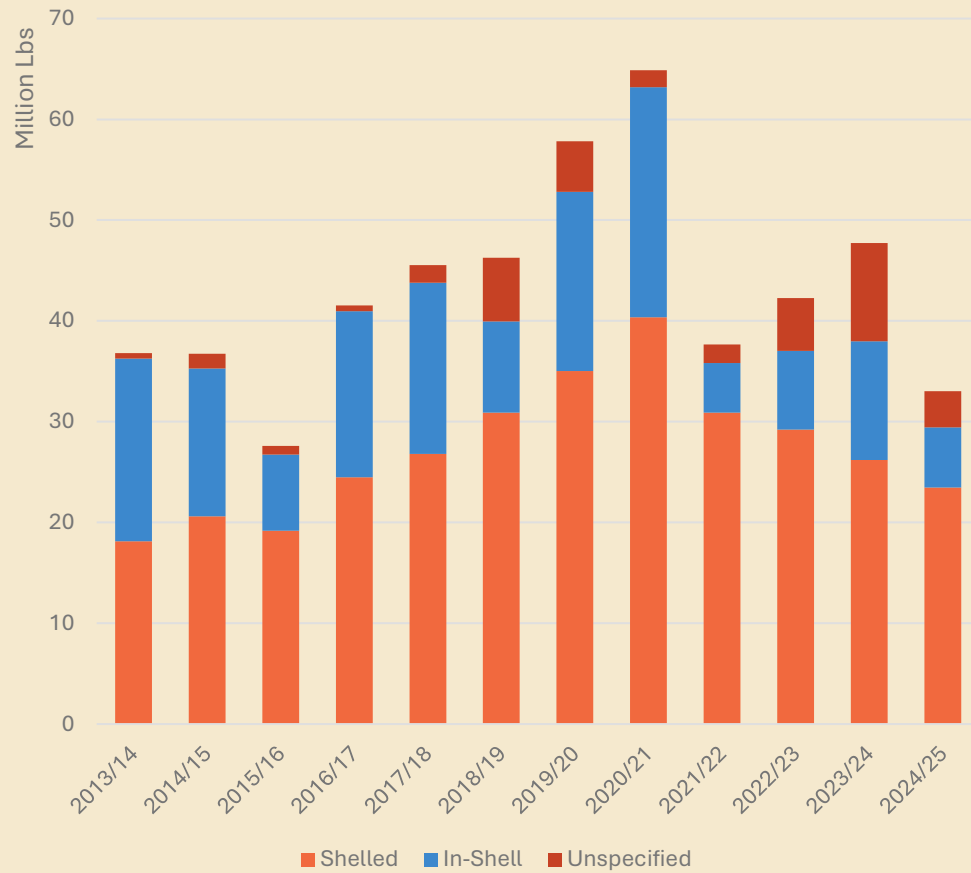
# GLOBAL PECAN TRADE



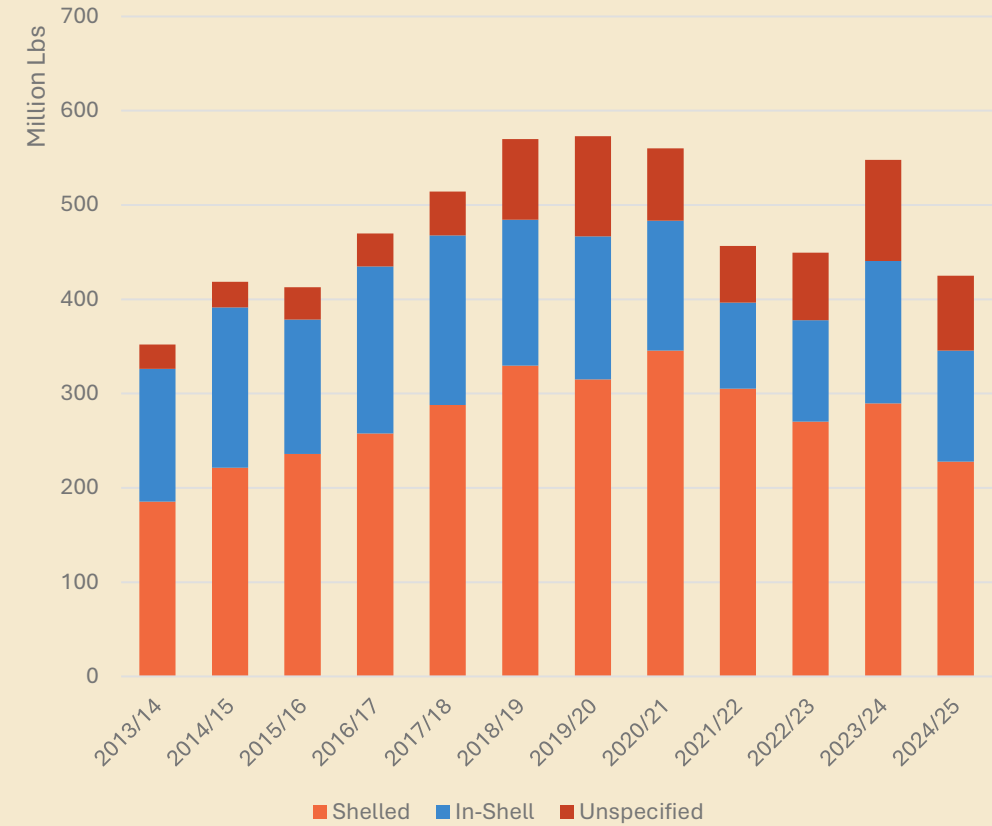
# GLOBAL PECAN TRADE

AUG & SEP DATA IS CURRENTLY  
DELAYED DUE TO THE CURRENT  
LAPSE U.S. GOVERNMENT  
FUNDING

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

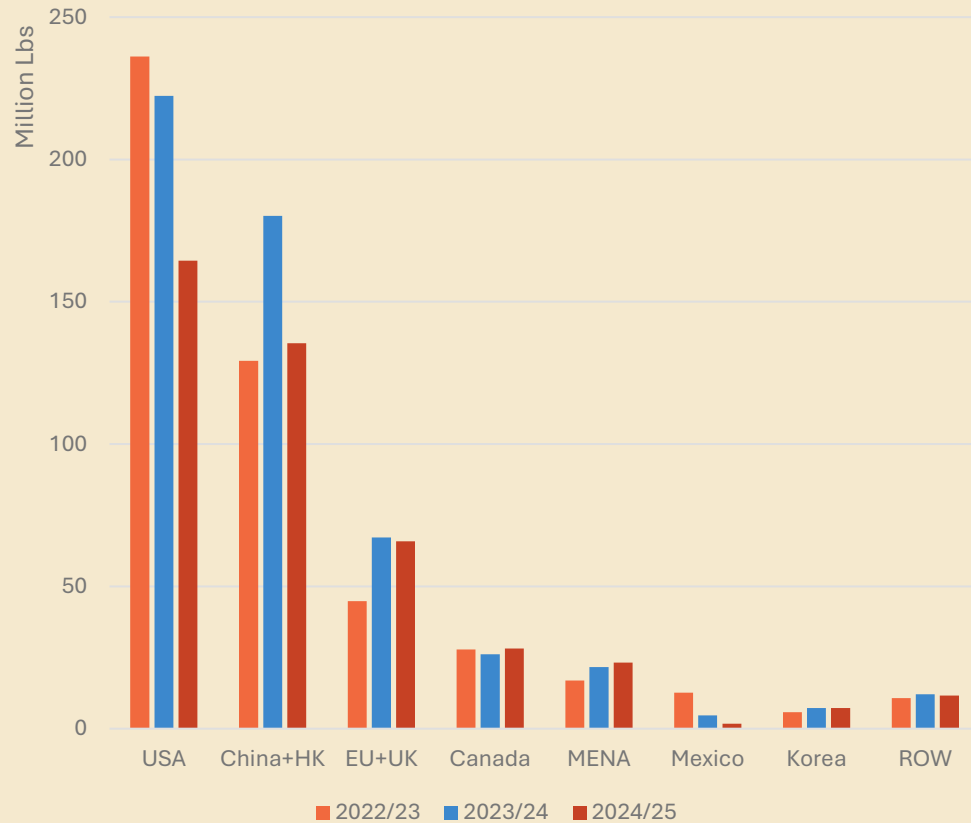


Global Pecan Trade: Marketing YTD thru Jul (In-Shell Basis)

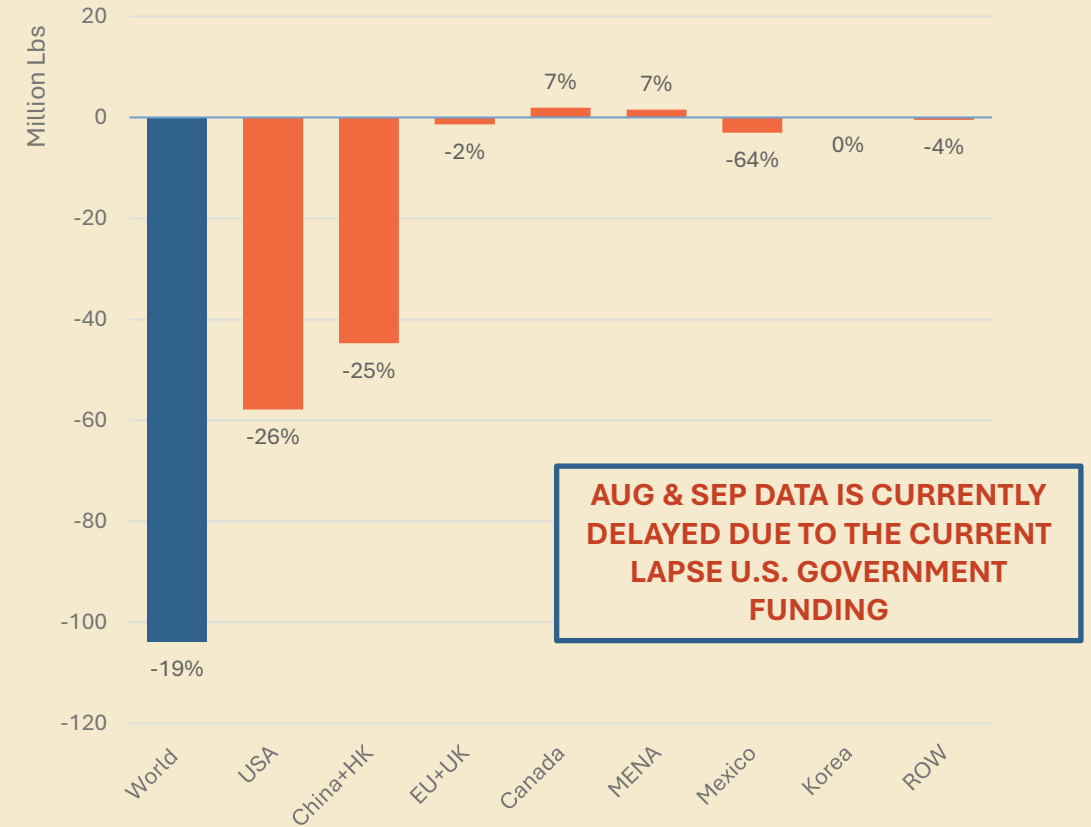


# GLOBAL PECAN TRADE

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

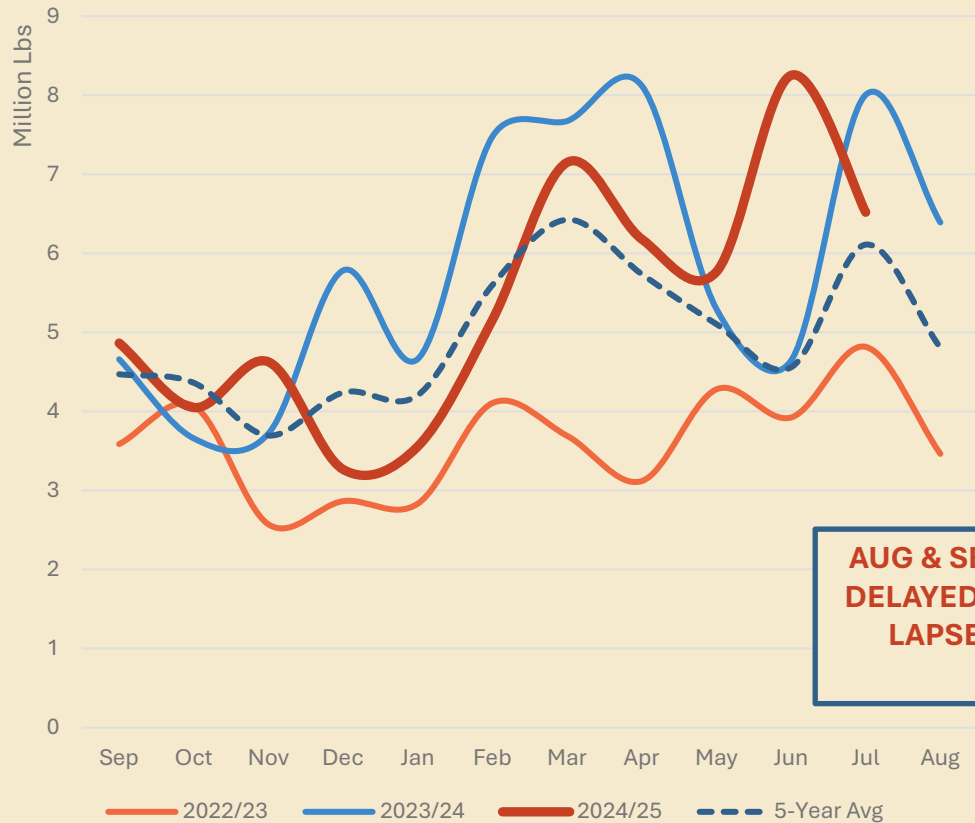


YOY Change in Global Pecan Trade by Region:  
Last 12 Months Ending Jul 2025



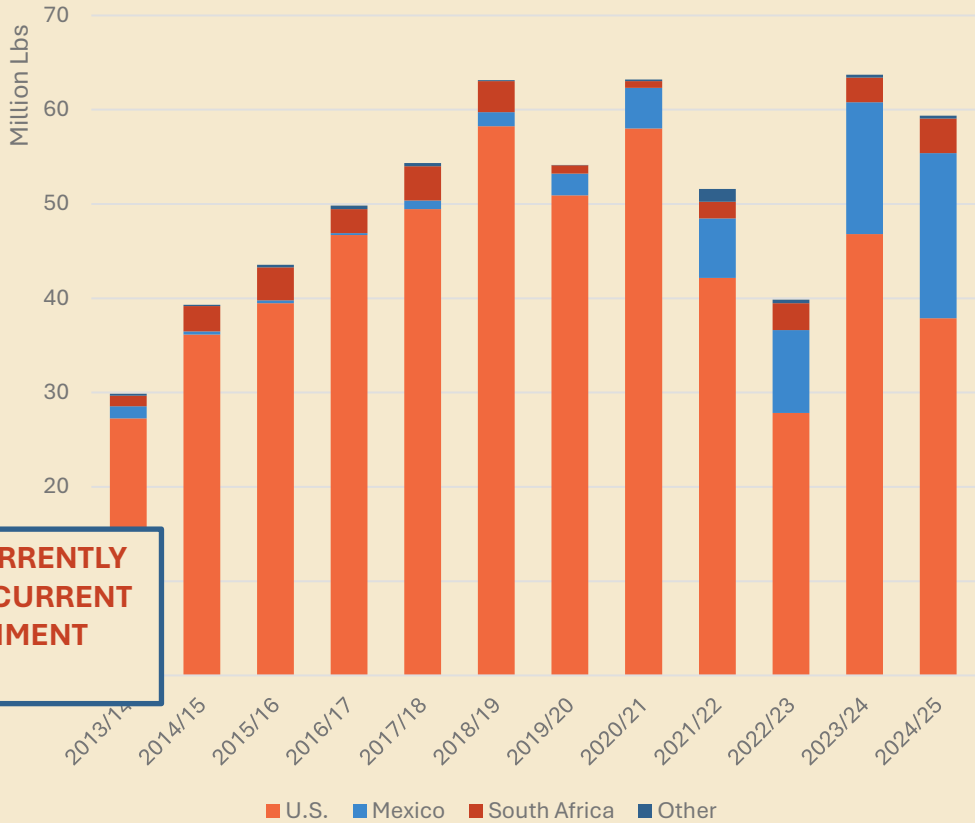
# GLOBAL PECAN TRADE TO EU+UK

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



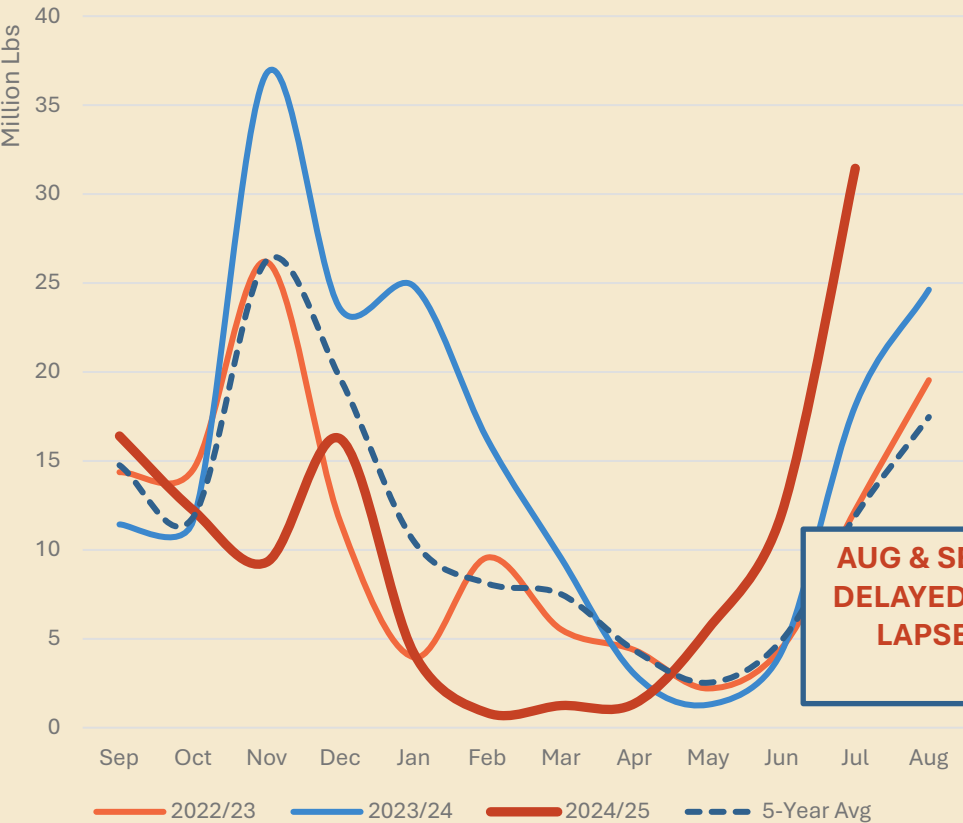
**AUG & SEP DATA IS CURRENTLY DELAYED DUE TO THE CURRENT LAPSE U.S. GOVERNMENT FUNDING**

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

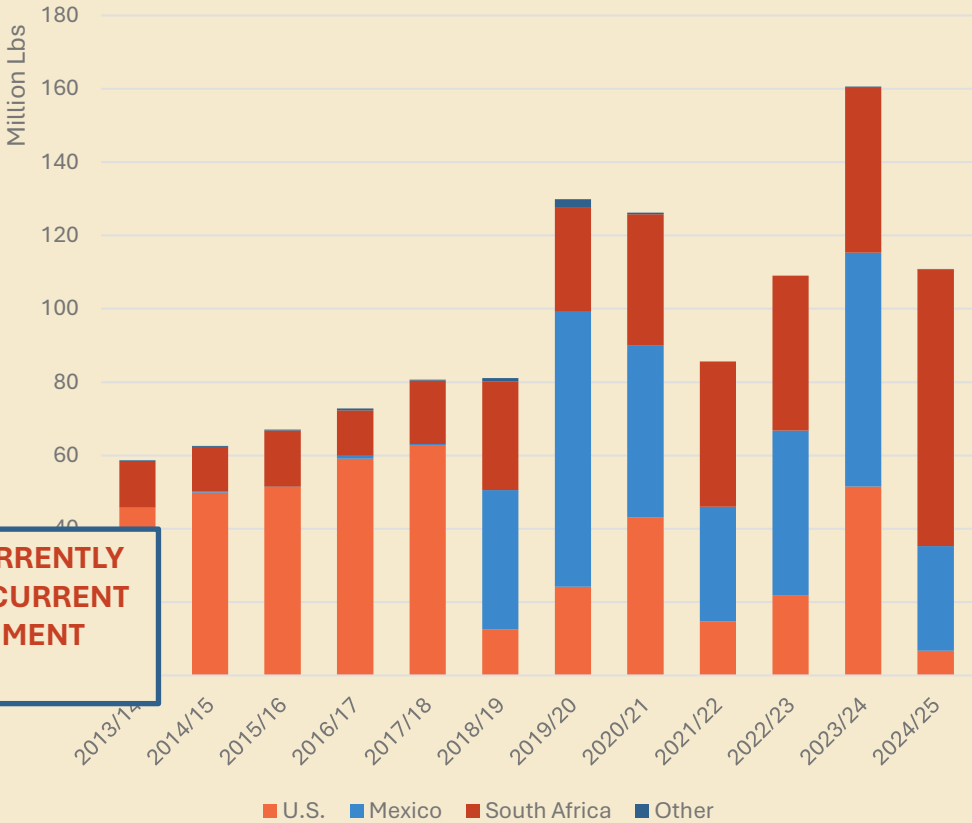


# GLOBAL PECAN TRADE TO CHINA+HK

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



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

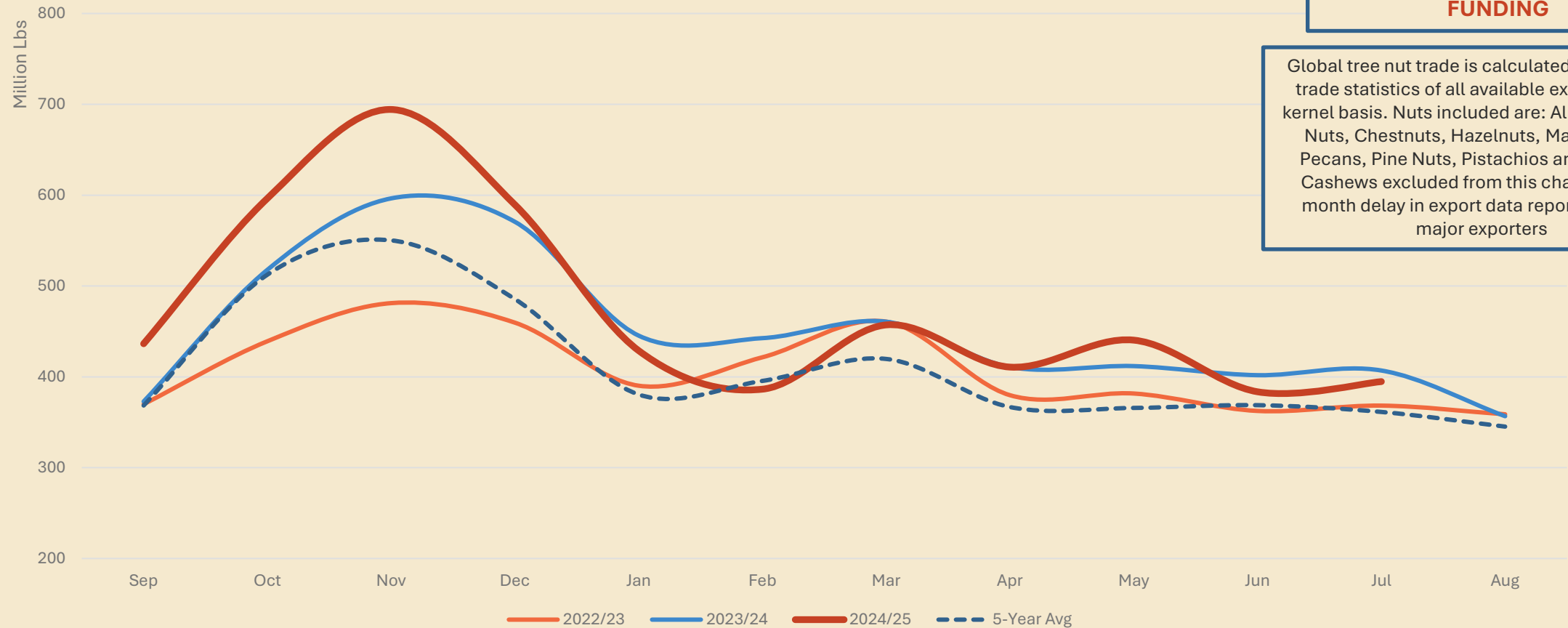


# GLOBAL TREE NUT TRADE

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

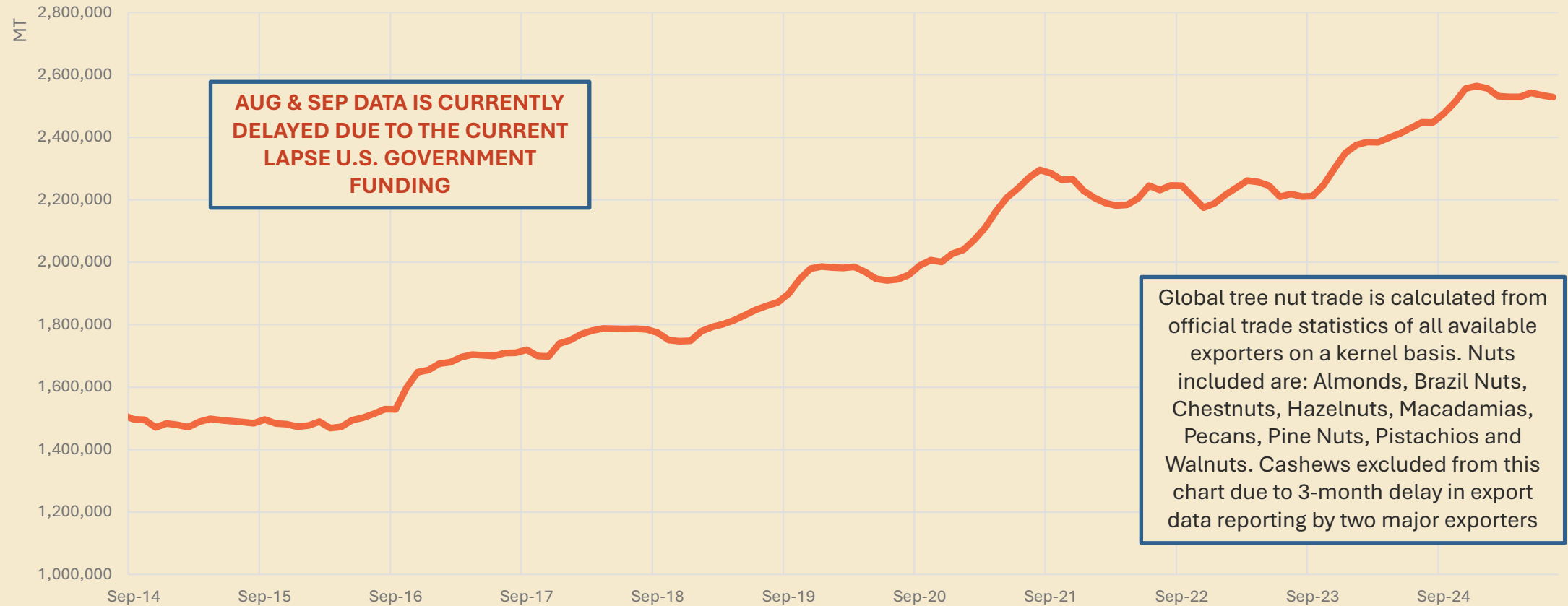
**AUG & SEP DATA IS CURRENTLY  
DELAYED DUE TO THE CURRENT  
LAPSE U.S. GOVERNMENT  
FUNDING**

Global tree nut trade is calculated from official trade statistics of all available exporters on a kernel basis. Nuts included are: Almonds, Brazil Nuts, Chestnuts, Hazelnuts, Macadamias, Pecans, Pine Nuts, Pistachios and Walnuts. Cashews excluded from this chart due to 3-month delay in export data reporting by two major exporters



# 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)

Brought  
to you by



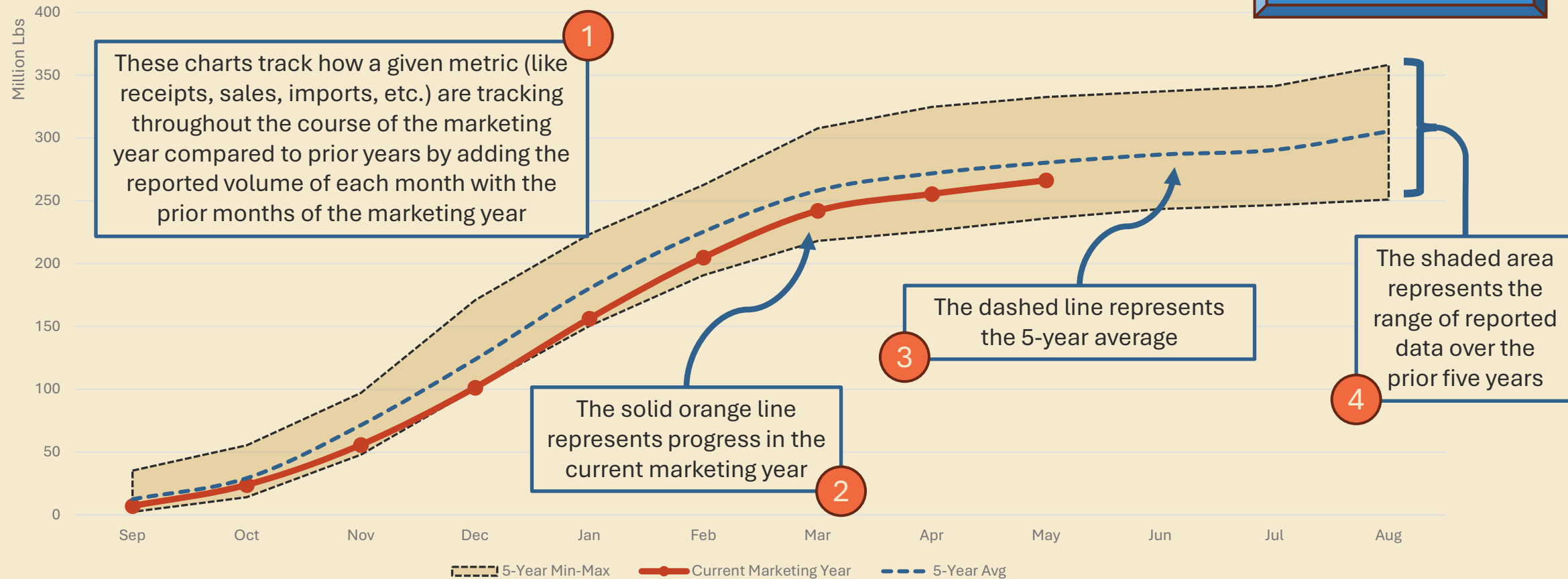
# DATA EXPLAINERS



# HOW TO READ THE CUMULATIVE CHARTS

[BACK TO EXECUTIVE SUMMARY](#)

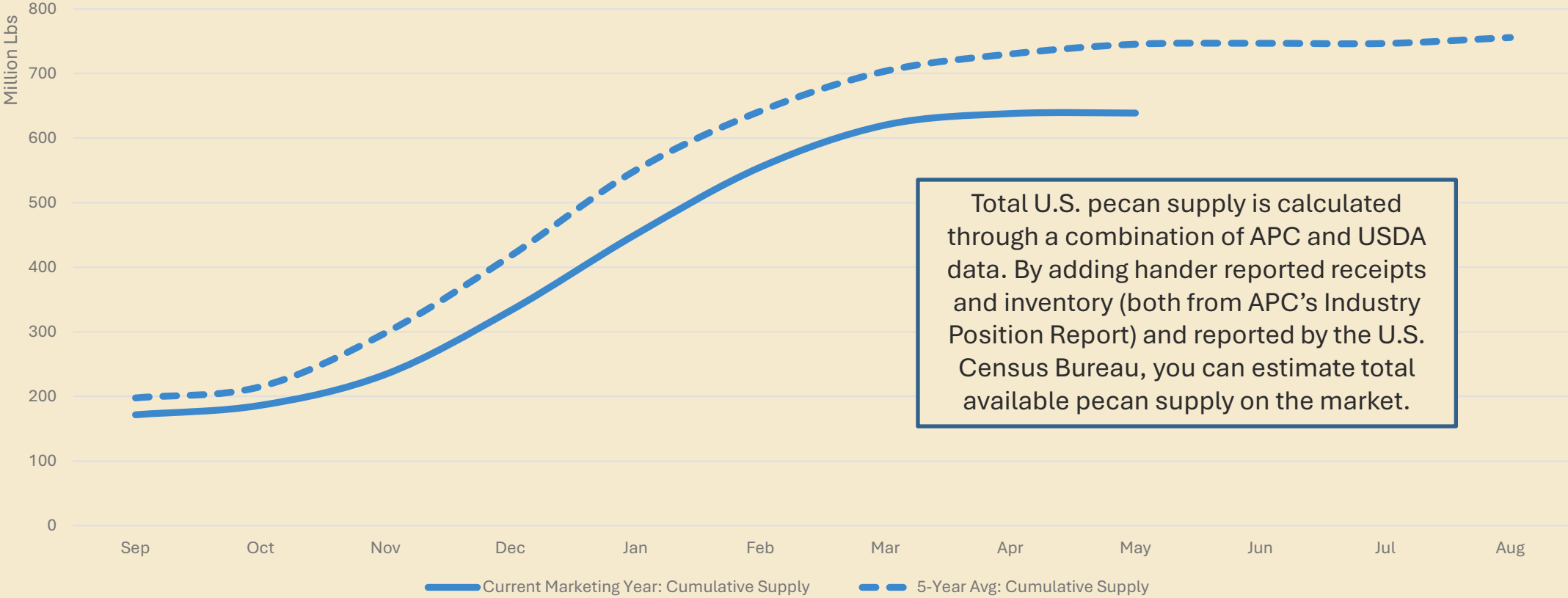
Cumulative Total Handler Reported Receipts by Marketing Year



# TOTAL SUPPLY EXPLANATION

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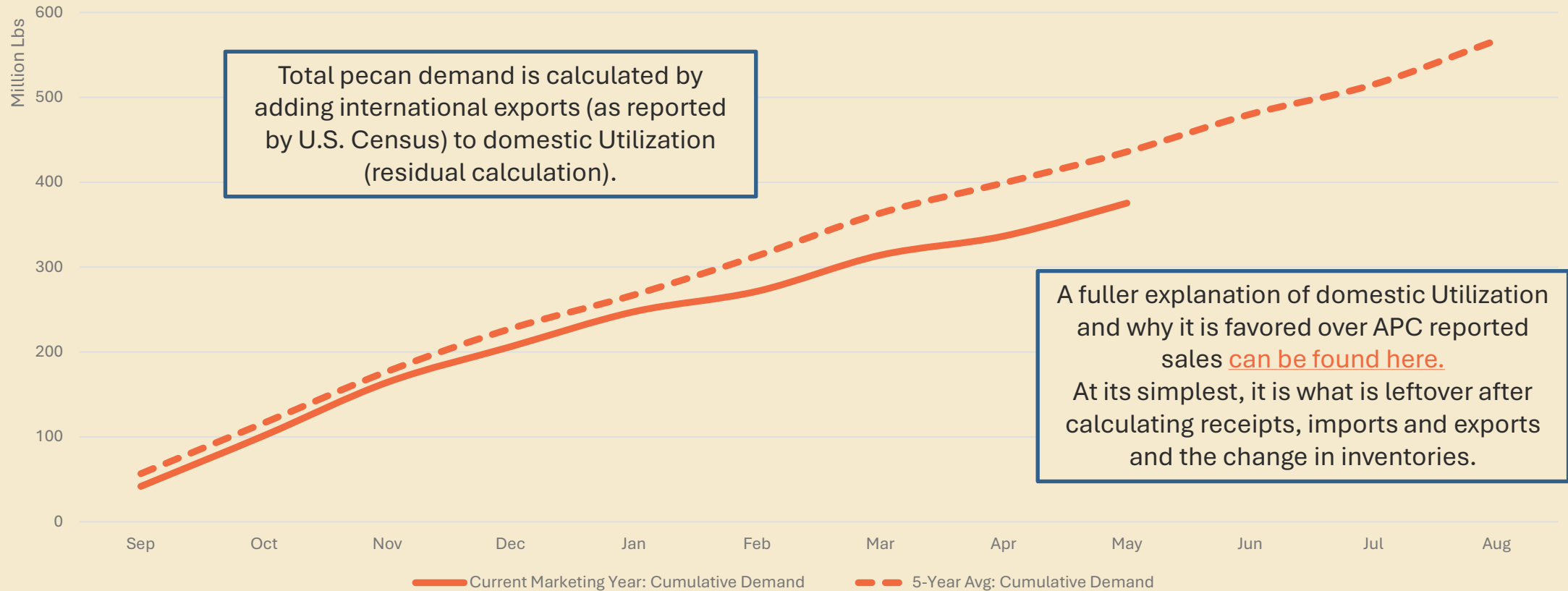
**Cumulative U.S. Pecan Supply**  
(Handler+USDA Merged Data, Supply Total Includes Inventory)



# TOTAL DEMAND EXPLANATION

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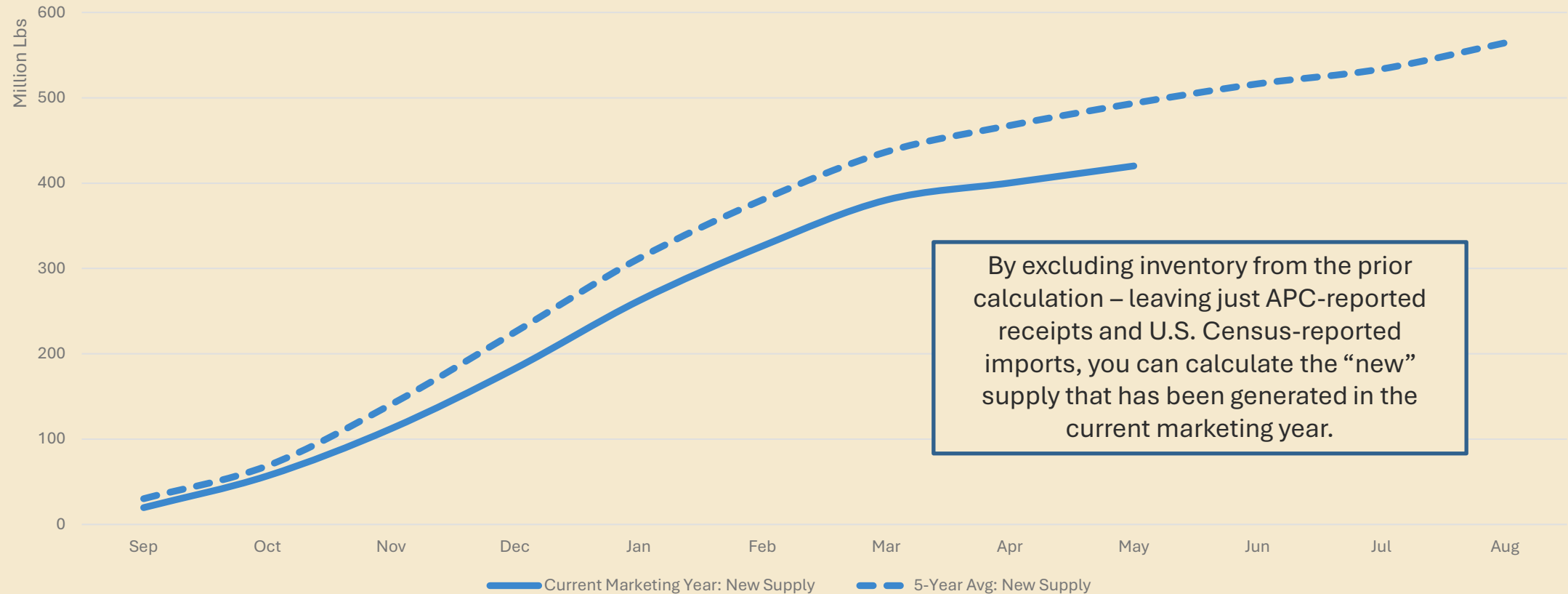
**Cumulative U.S. Pecan Demand**  
(Handler+USDA Merged Data)



# NEW SUPPLY EXPLANATION

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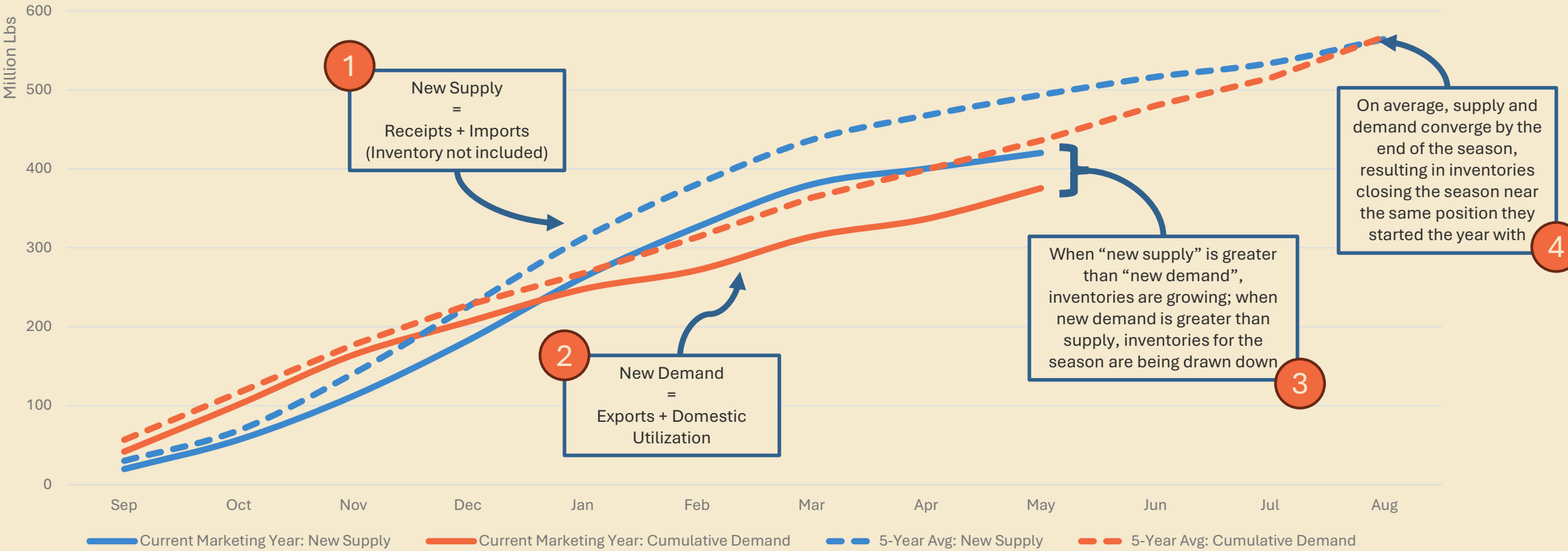
Cumulative New U.S. Pecan Supply and Demand  
(Handler+USDA Merged Data)



# NEW SEASON'S SUPPLY AND DEMAND

[BACK TO EXECUTIVE SUMMARY](#)

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





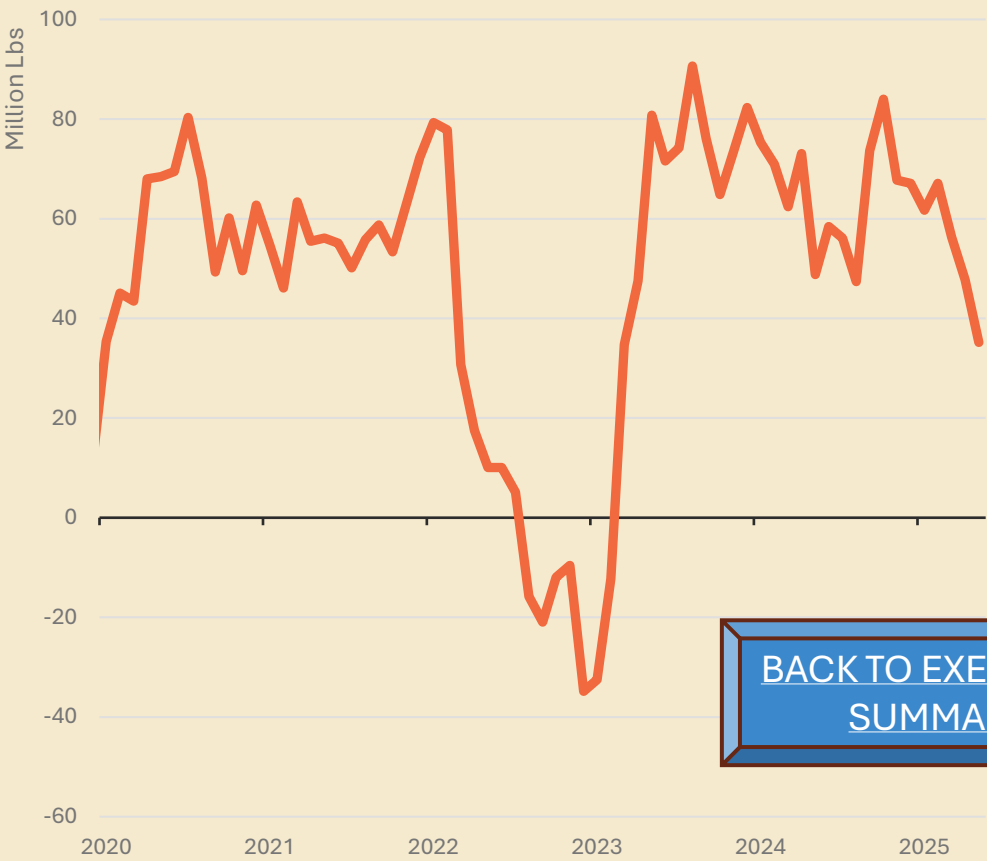
# EST. DOMESTIC UTILIZATION

## 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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