



U.S. PECAN MARKET REPORT

AMERICAN PECAN COUNCIL

DATA THRU OCTOBER
PUBLISHED IN DECEMBER 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.

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

While still behind schedule, U.S. government data is starting to be published regularly again. Most notably, since our last publication in November, U.S. Census published trade data for both August and September. We are still waiting on Cold Storage data for September and October (which will be published just in time for Christmas on December 23), and October imports and exports (where a publication date has yet to be set). Optimistically, the data should be back on schedule by January's U.S. Pecan Market Analysis.

Turning to the data that is available, the APC handler survey showed October receipts remain right in line with the 5-year average through the first two months of the marketing year, slightly ahead of last year but trailing the record year of 2023/24 by a significant margin. Similarly, aggregate inventories in October (combined shelled & in-shell) are just 2.6% above last year but lag the prior five-year average by 6%. Positively, handler reported domestic sales of shelled pecans are off to a strong start heading into the holidays, even as they failed to eclipse last year's single-month record by 8% (-1.5 mil lbs). On the trade side, both imports and exports fell modestly in August and September, resulting in little change in the overall trade balance. Given all this fairly neutral information, the data would suggest that there was little change in market fundamentals in October.

RECEIPTS

In comparison to August and September – when receipts jumped 12% and 85%, respectively – October's 3% gain was noticeably modest. Additionally, that gain was entirely due to a surge in 'sub-standard' pecans (improved fell 2%), suggesting the quality of the harvest in GA may be poorer than anticipated.

INVENTORY

APC handler survey in Oct. showed shelled pecans inventories were drawn down by 7.2 mil lbs and in-shell inventories fell by 3.9 mil lbs compared to Sep. Shelled inventories are still elevated compared to prior years, but so too are commitments. As such, the higher shelled inventory likely reflects retailers taking possession of the product later rather than sluggish buying.

DOMESTIC DEMAND

The drawdown in inventories in October was largely a reflection of solid domestic demand – reported both by handlers and reflected in our team's aggregate utilization measure. If not for last year, handler reported domestic sales at >34 mil lbs would have been the strongest October on record.

GLOBAL MARKETS

Both imports and exports continue to trail prior year levels. In the last quarter, U.S. imports of pecans have fallen by 4%, while U.S. exports have slid by 36% (after adjusting both for [U.S.-MX Shelling Trade](#)¹). Most of the decline on the export side can be traced to weaker shelled volumes to the EU, but notably the bloc has started sourcing in-shell pecans instead (see graph of the month).

GRAPH OF THE MONTH

MARKET INSIGHTS



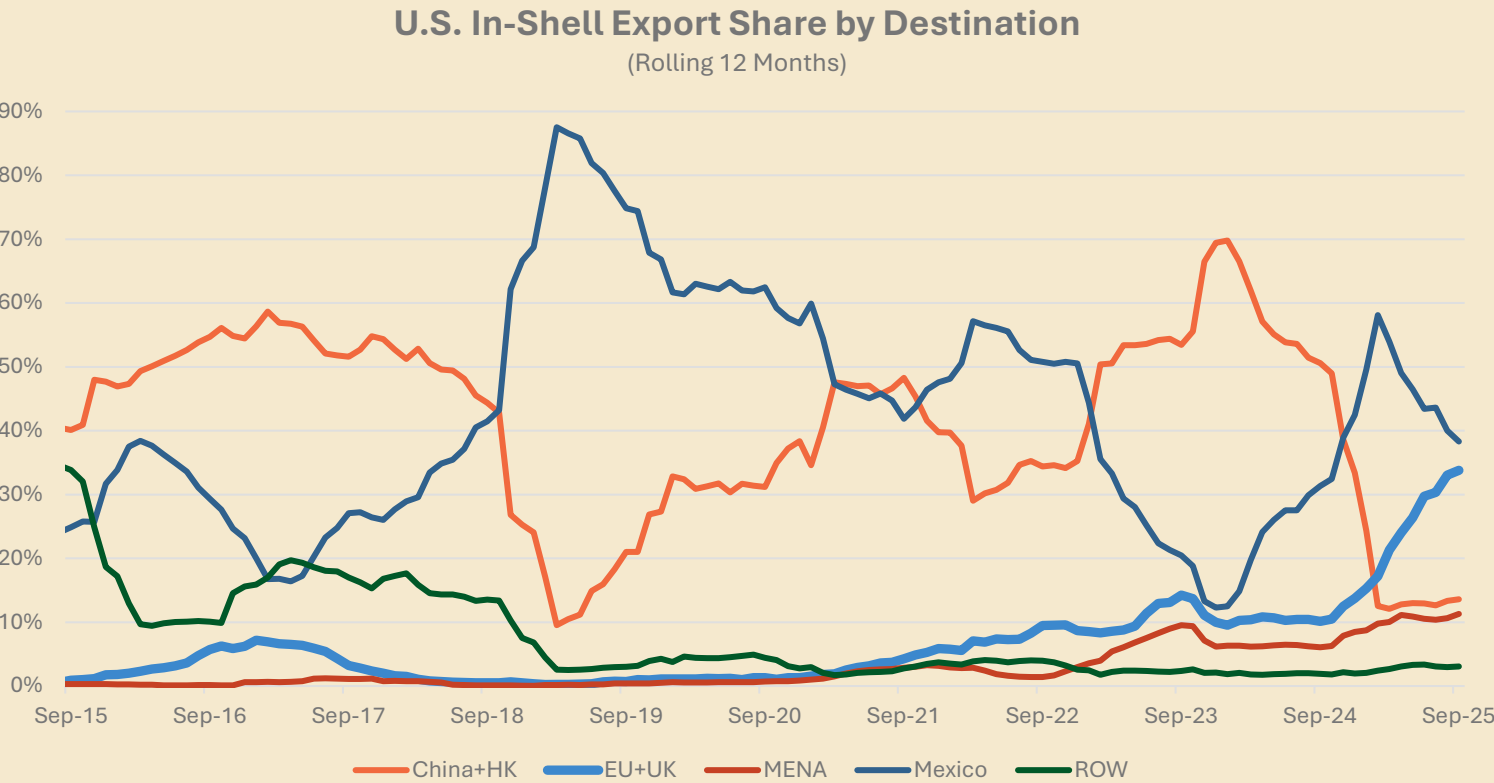
With a U.S. pecan supplies tight, the [U.S.-Mexico shelling trade](#)¹, fell to its second lowest level ever in the 2024/25 marketing year, a weakness that continued into September according to Census.

However, in its place, the U.S. has increasingly been sending in-shell pecans to Europe. In fact, as shown in the chart on the right, Europe is on the cusp of surpassing Mexico as the U.S.' largest destination for in-shell over the course of full 12 months – a feat that had only previously been accomplished by China.

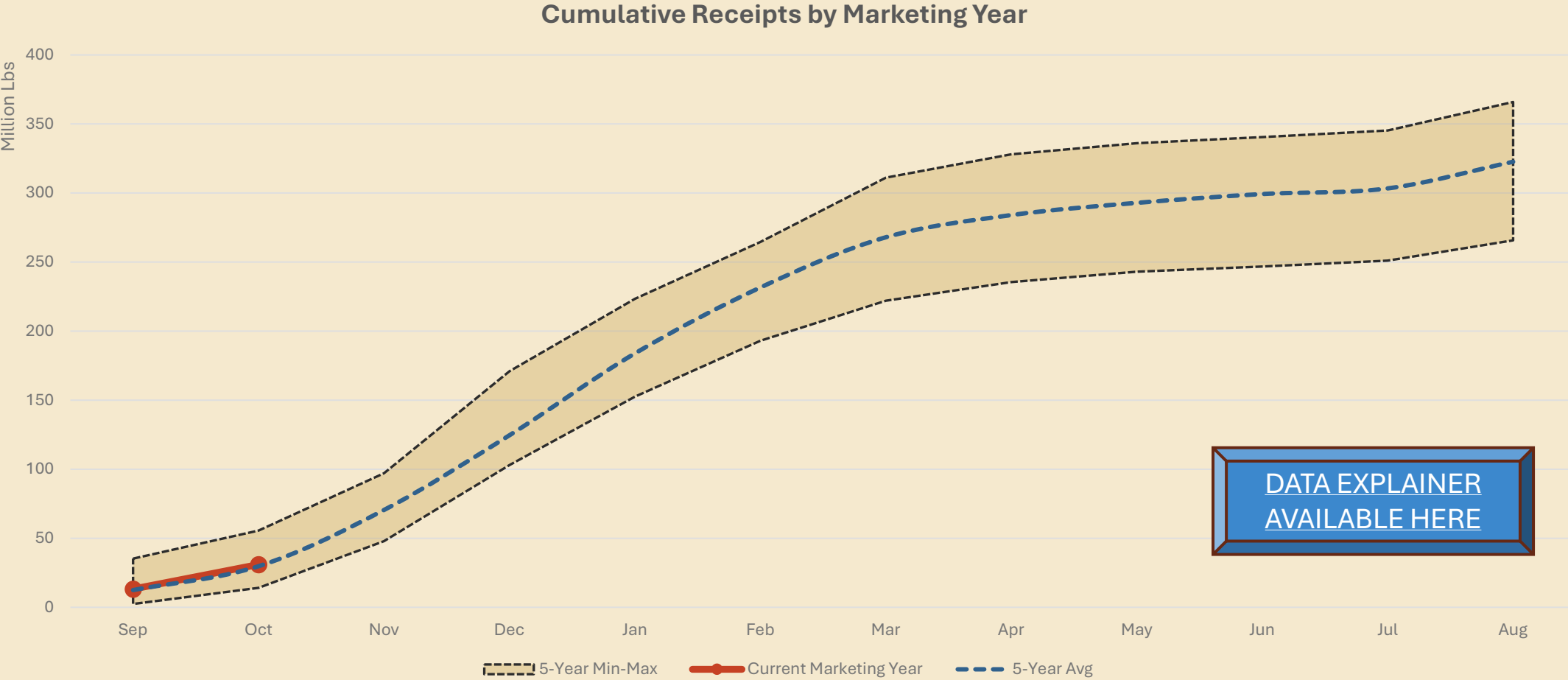
Volumes are still small compared to the peak of buying by China. Even so, in the last seven months, the U.S. sent 3 million lbs more in-shell pecans to Europe than Mexico, negating much of their reduction in shelled purchases (noted on the prior page). Additionally, European buyers are paying between \$2.50/lb and \$3.50/lb more than Mexico, which explains [the sudden rise in the average U.S. export price](#).

Looking ahead, we will be watching whether Europe's emerging appetite for U.S. in-shell pecans continues to outpace Mexico during the peak production months in the Southwest, but this shift player could start to influence U.S. prices for in-shell pecans to a greater degree moving forward.

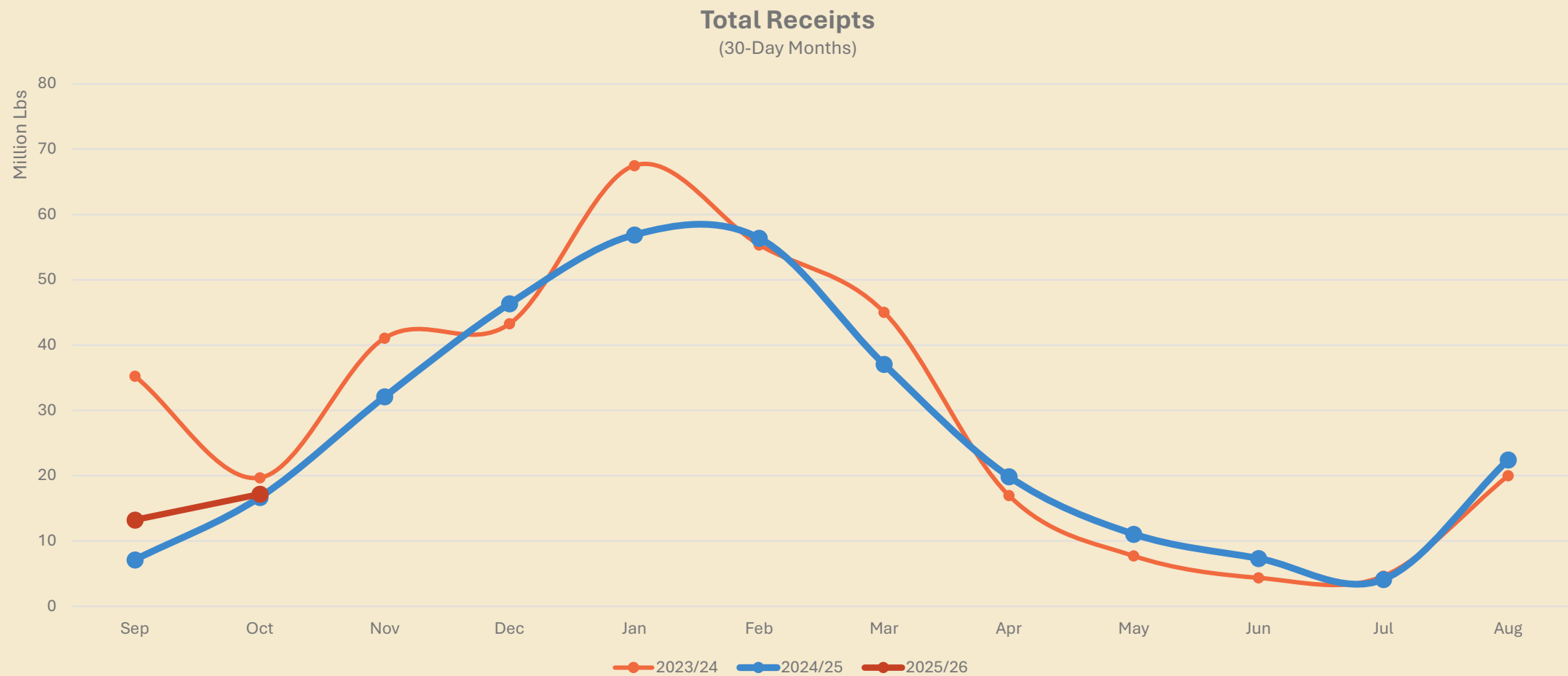
EU+UK Emerging as Destination for In-Shell



CUMULATIVE HANDLER REPORTED RECEIPTS

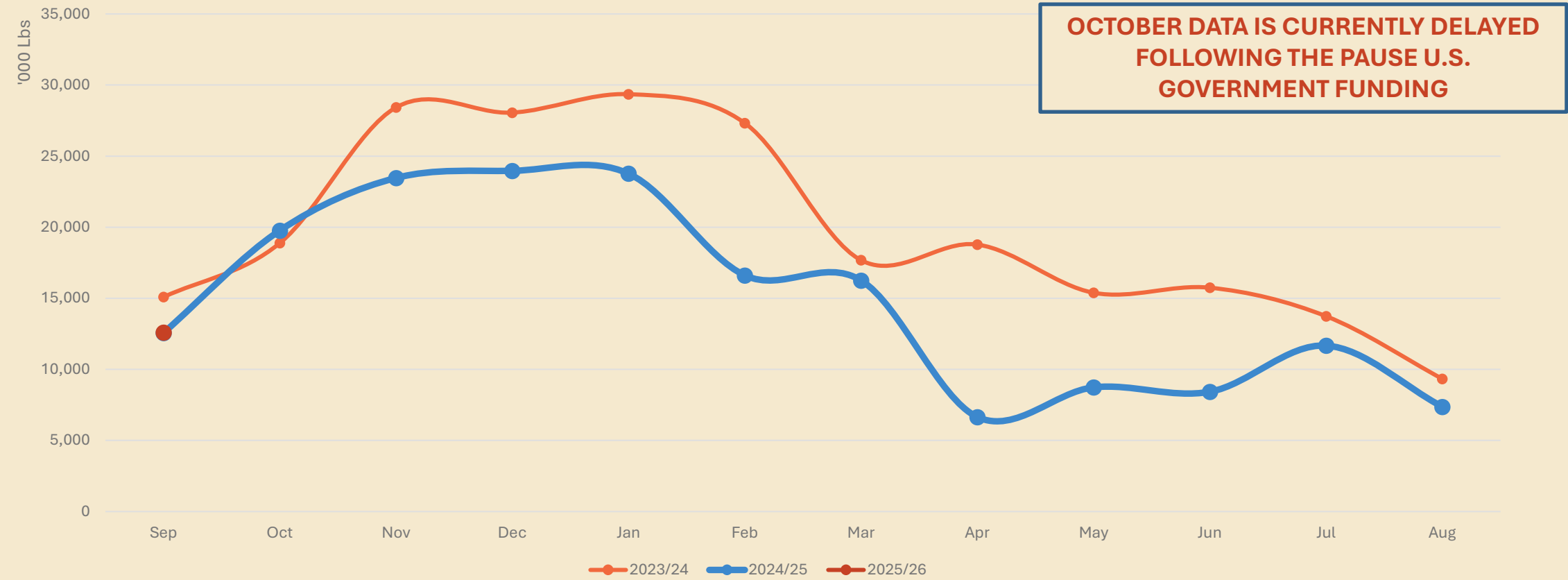


TOTAL HANDLER REPORTED RECEIPTS

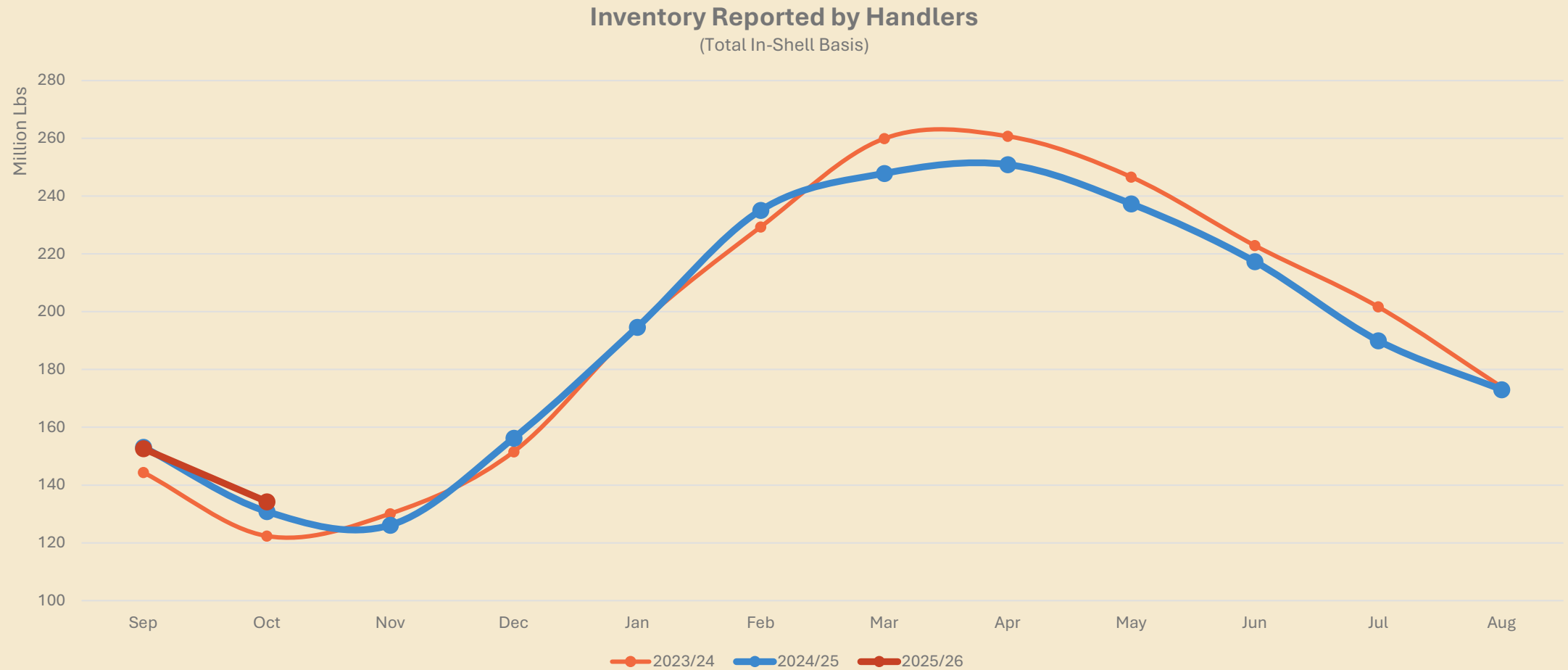


U.S. CENSUS REPORTED IMPORTS

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

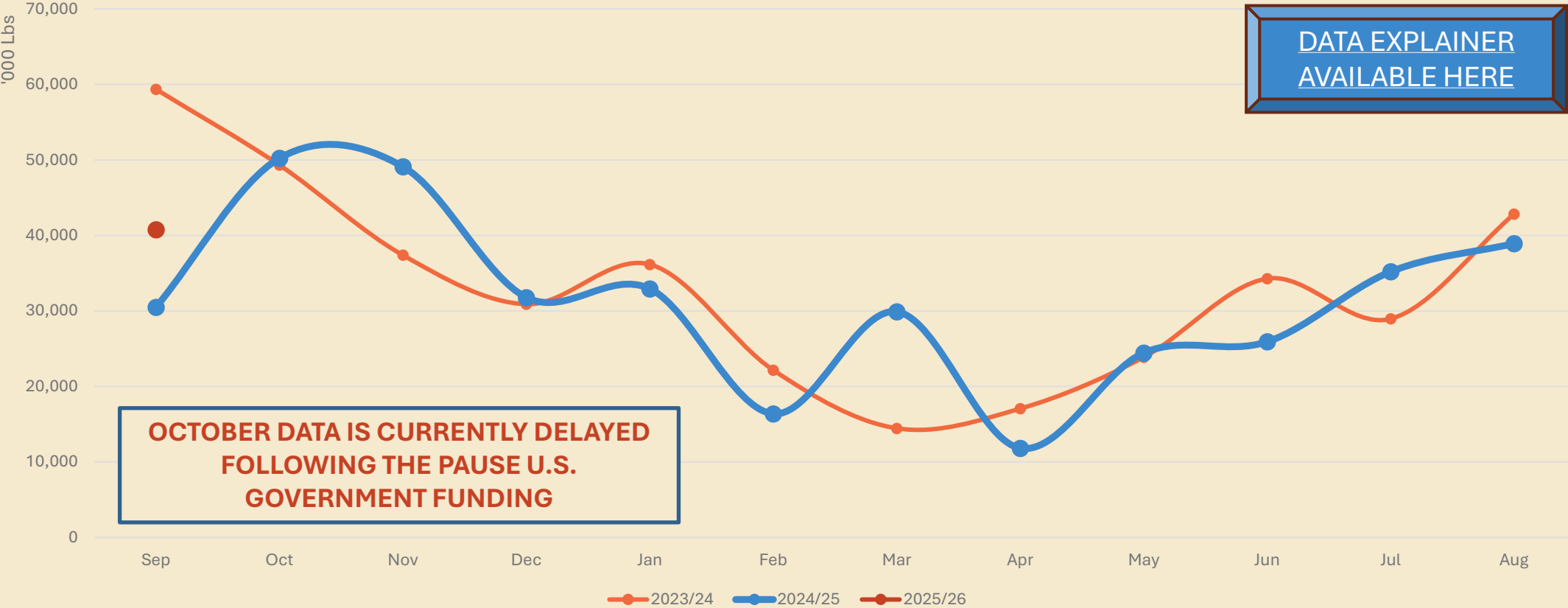


HANDLER REPORTED INVENTORY

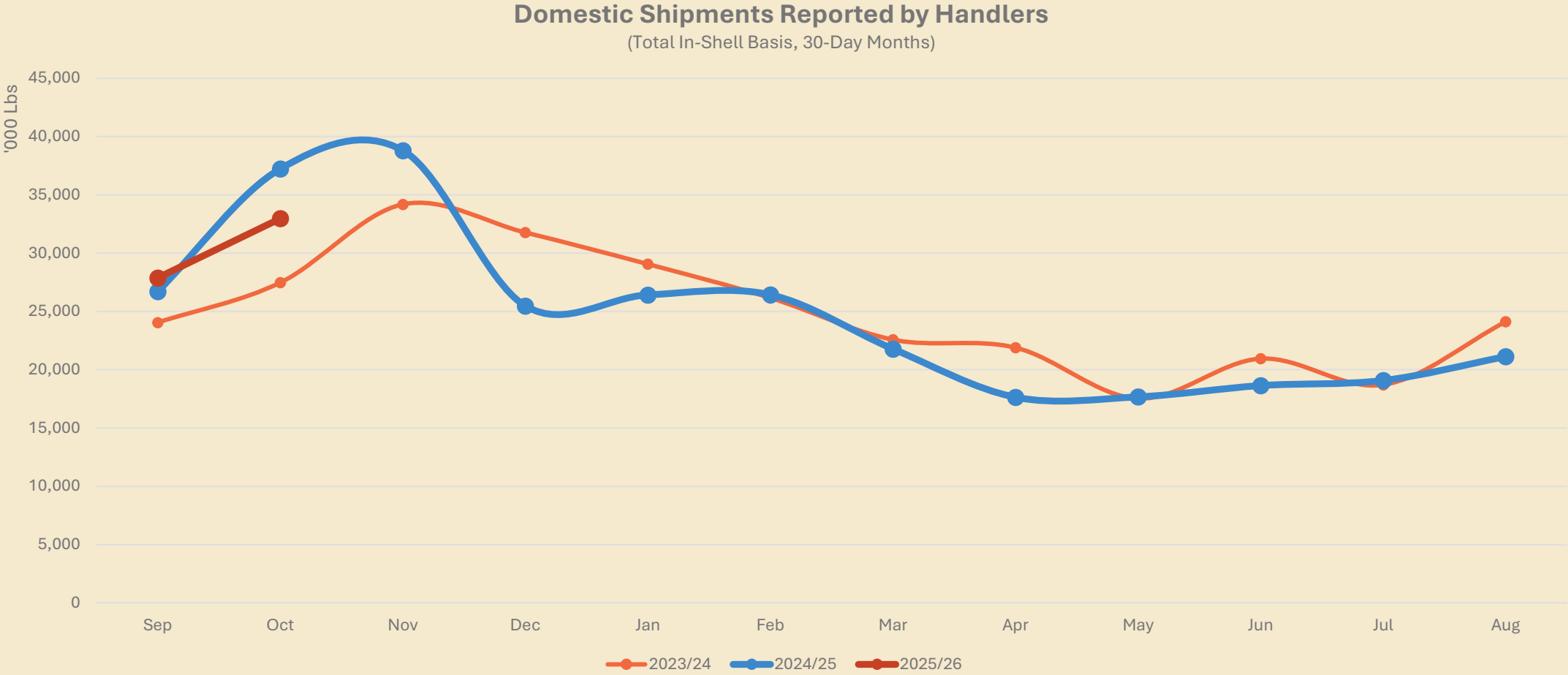


DOMESTIC UTILIZATION

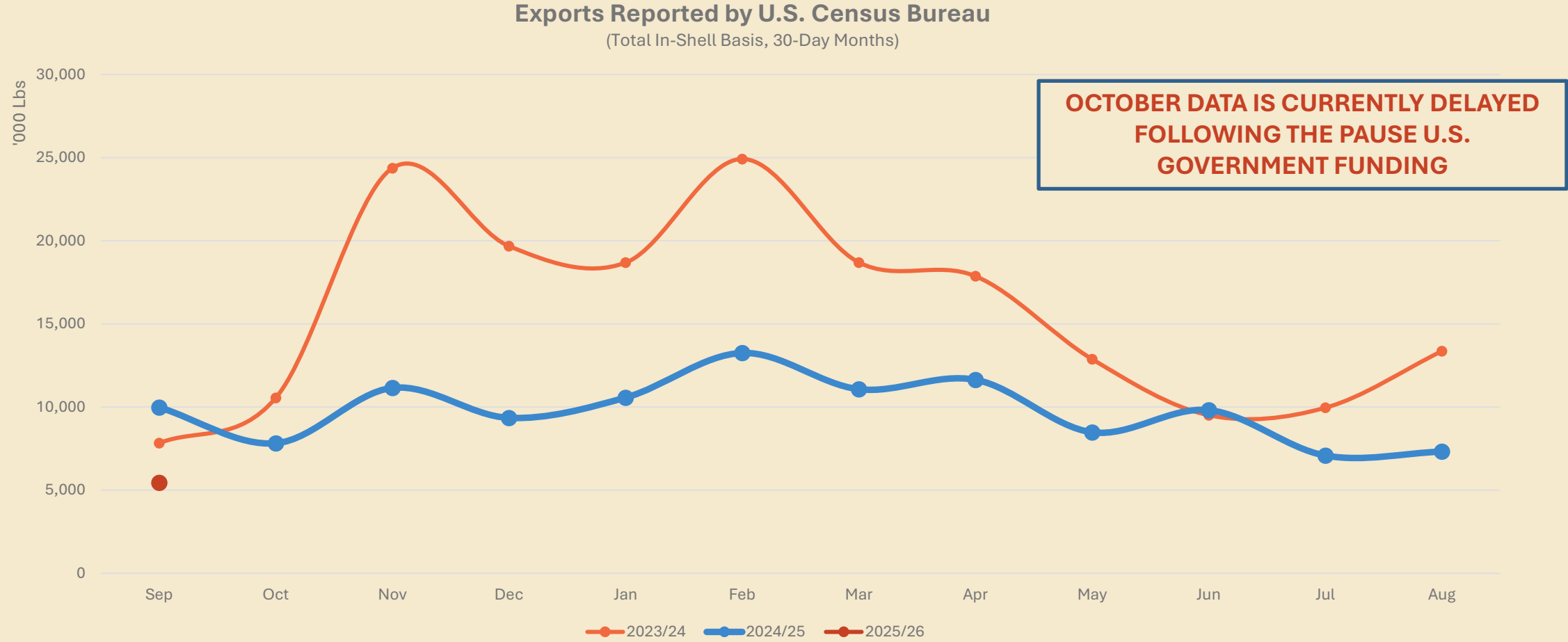
Estimated Total Domestic Utilization
(Total In-Shell Basis, 30-Day Months)



HANDLER REPORTED DOMESTIC SALES

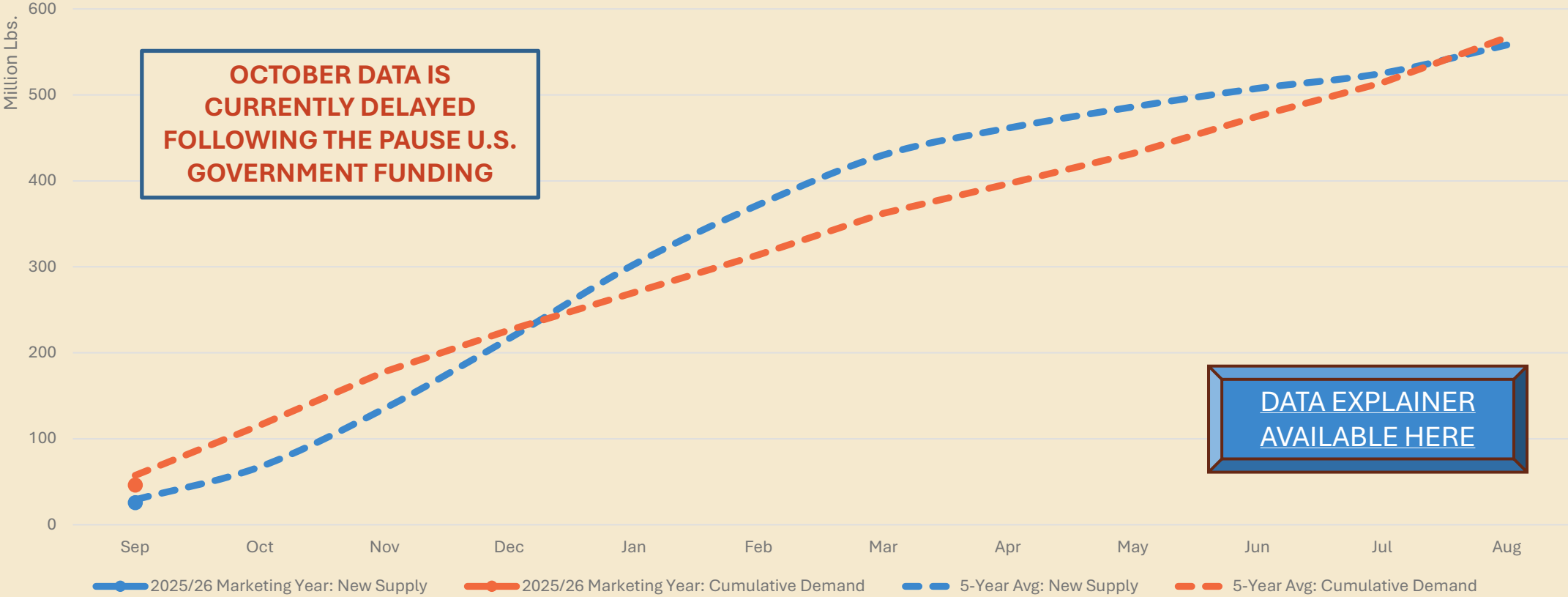


U.S. CENSUS REPORTED EXPORTS



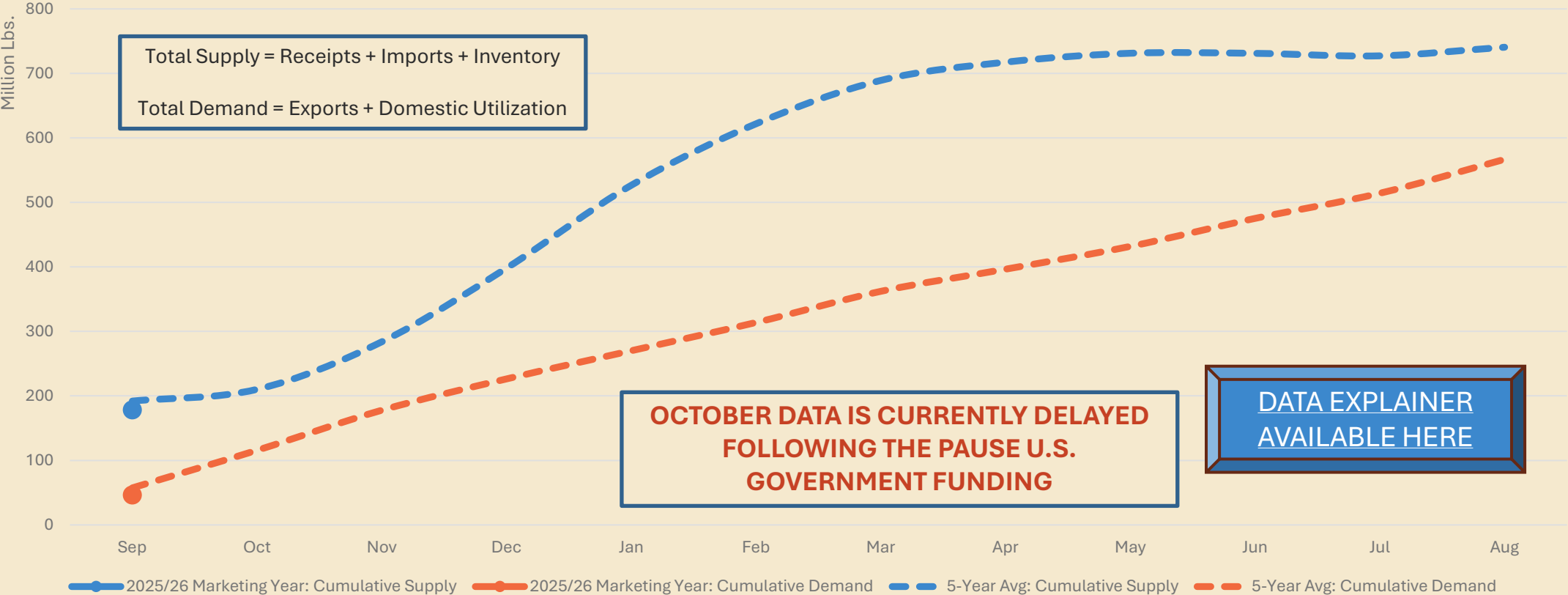
NEW SEASON'S SUPPLY AND DEMAND

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

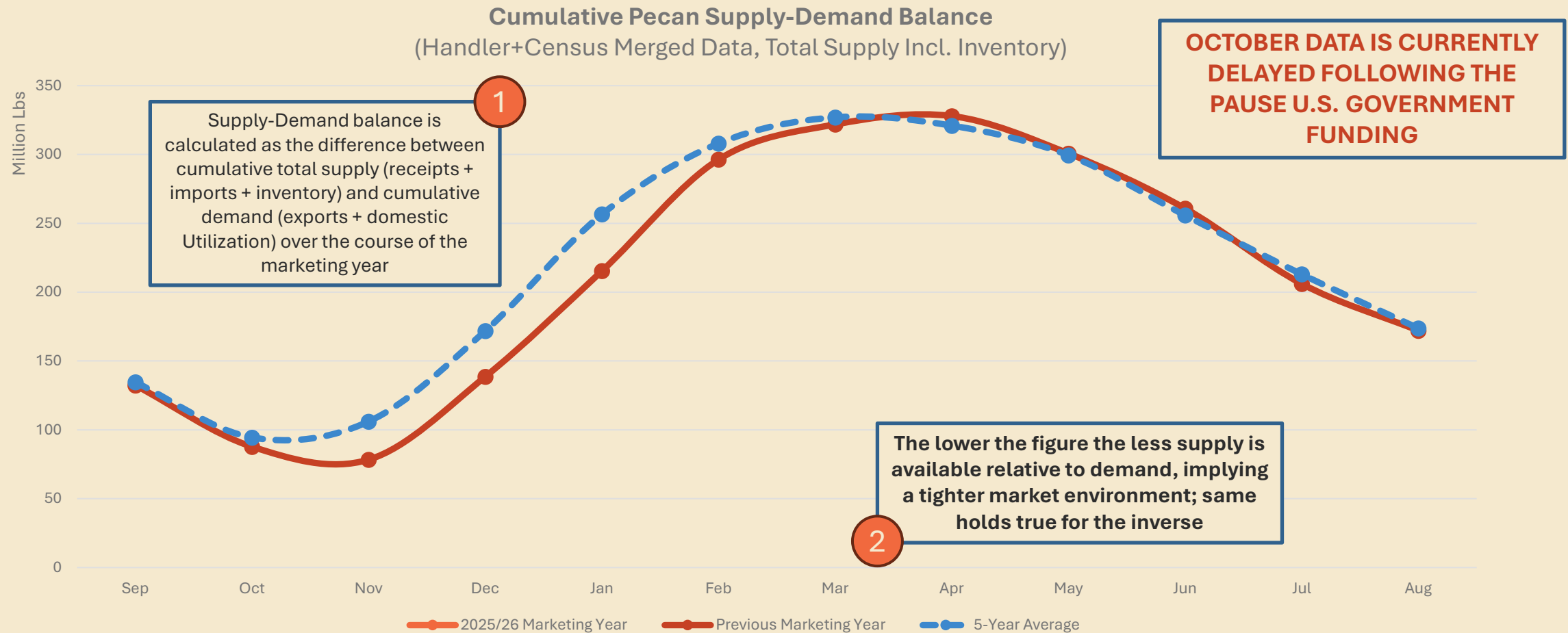


TOTAL SUPPLY-DEMAND BALANCE

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



TOTAL SUPPLY-DEMAND BALANCE

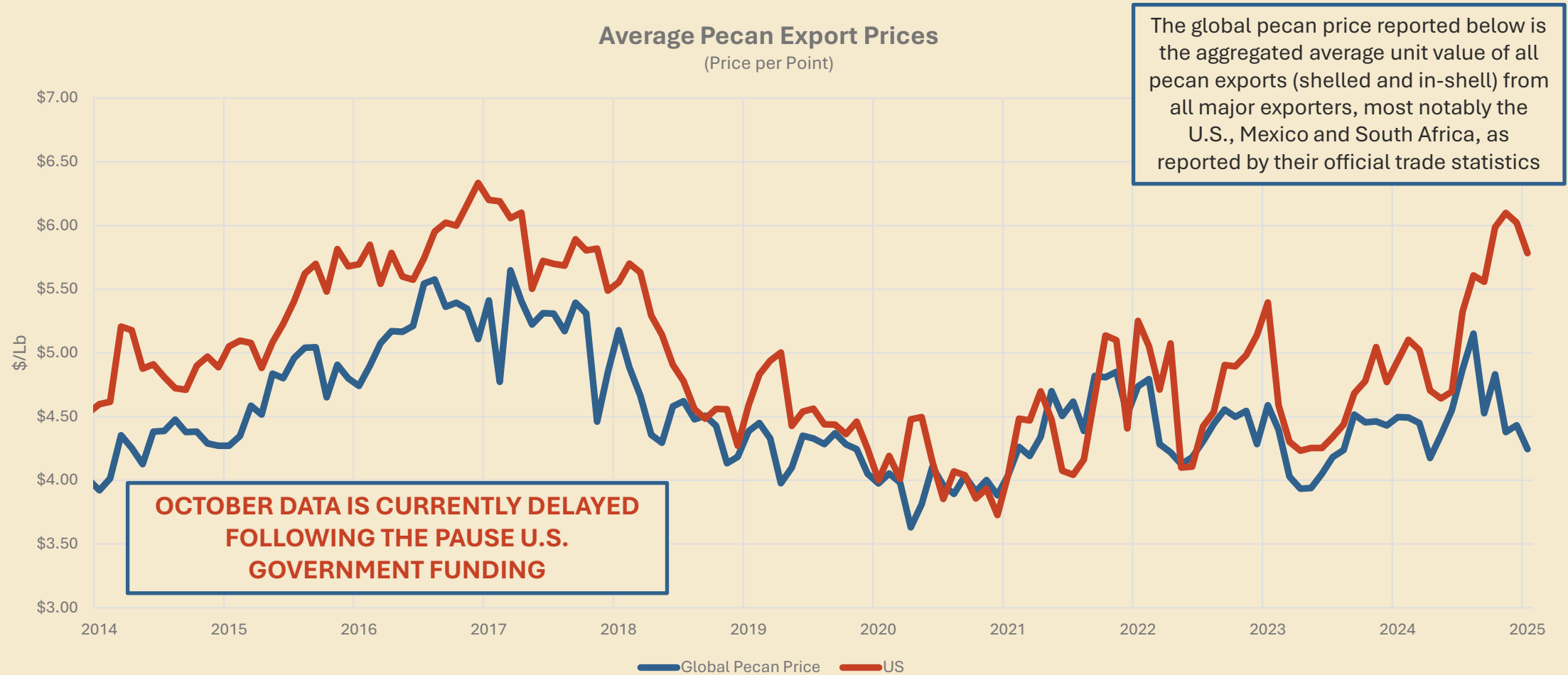


PECAN EXPORT PRICES

Average Export Value of U.S. Shelled Pecans by Month



PECAN EXPORT PRICES



HANDLER DATA: OCT 2025

YOY %Δ

YOY Vol. Δ

Trending

RECEIPTS

[GRAPHS](#)

17.747 Mil Lbs

+3%

+0.49 mil lbs



IMPORTS

[GRAPHS](#)

0.394 Mil Lbs

-50%

-0.40 mil lbs



DOMESTIC
SHIPMENTS

[GRAPHS](#)

34.07 Mil Lbs

-11%

-4.41 mil lbs



EXPORTS

[GRAPHS](#)

4.533 Mil Lbs

-39%

-2.94 mil lbs



INVENTORY

[GRAPHS](#)

134.27 Mil Lbs

+3%

+3.41 mil lbs



U.S. GOV'T DATA: SEP 2025

YOY %Δ

YOY Vol. Δ

Trending

IMPORTS

GRAPHS

12.60 Mil Lbs

+0.2%

+0.03 mil lbs

→

EXPORTS

GRAPHS

5.46 Mil Lbs

-45%

-4.5 mil lbs

→

TRADE DATA FOR OCTOBER AND COLD STORAGE
DATA FOR SEPTEMBER AND OCTOBER ARE
CURRENTLY DELAYED FOLLOWING THE PAUSE IN
U.S. GOVERNMENT FUNDING

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DATA APPENDIX



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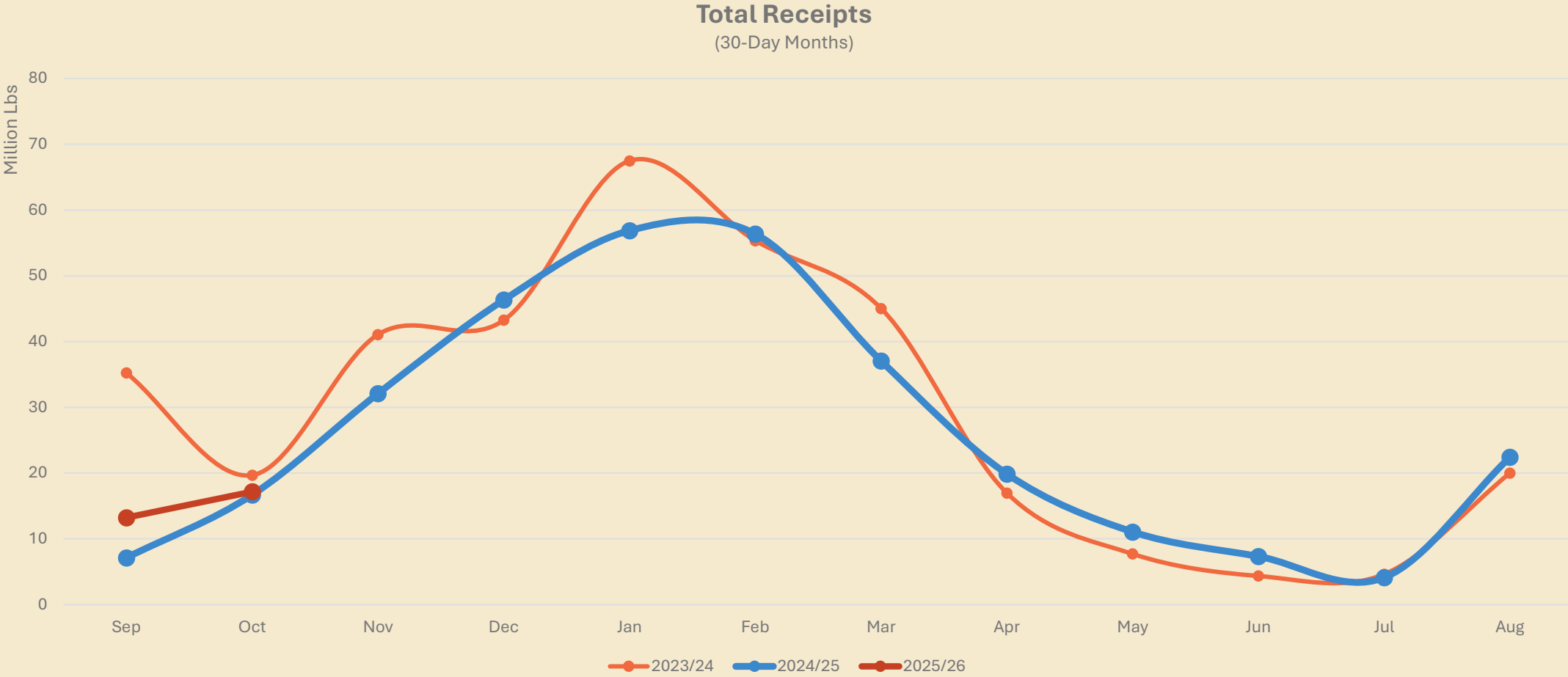
PECAN SUPPLY



HANDLER RECEIPTS

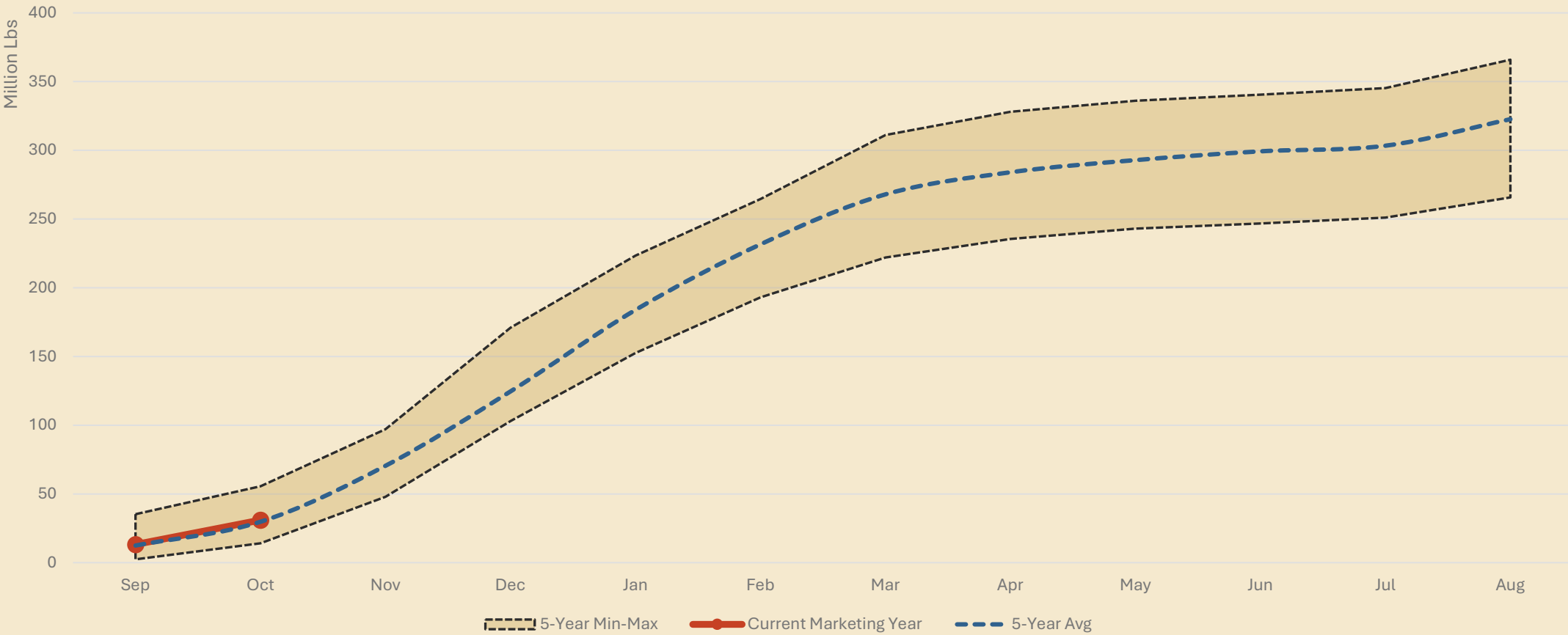


TOTAL RECEIPTS



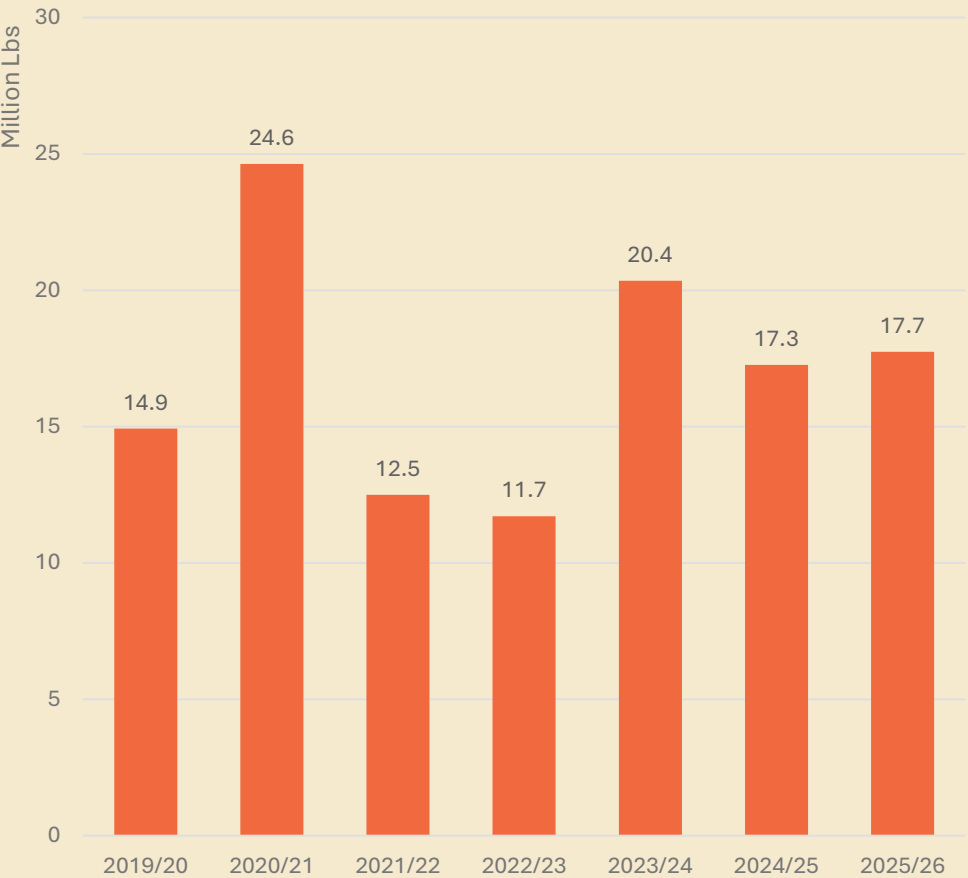
TOTAL RECEIPTS

Cumulative Receipts by Marketing Year

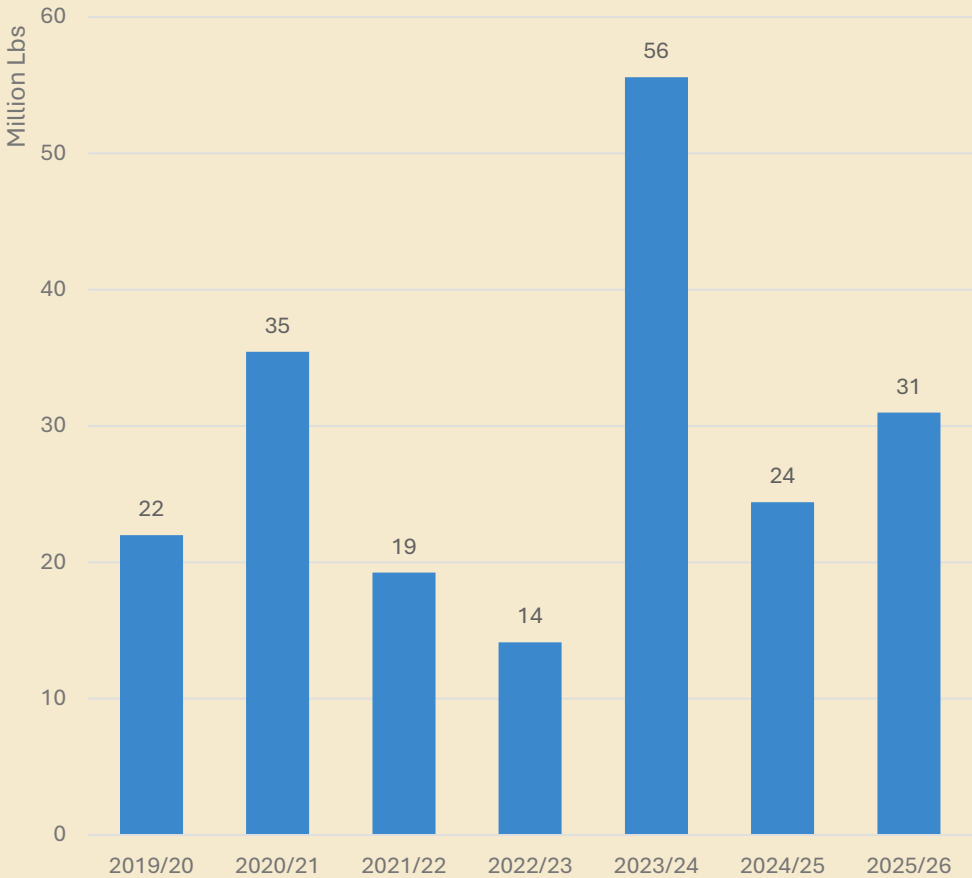


TOTAL RECEIPTS

Total Receipts: Month of Oct

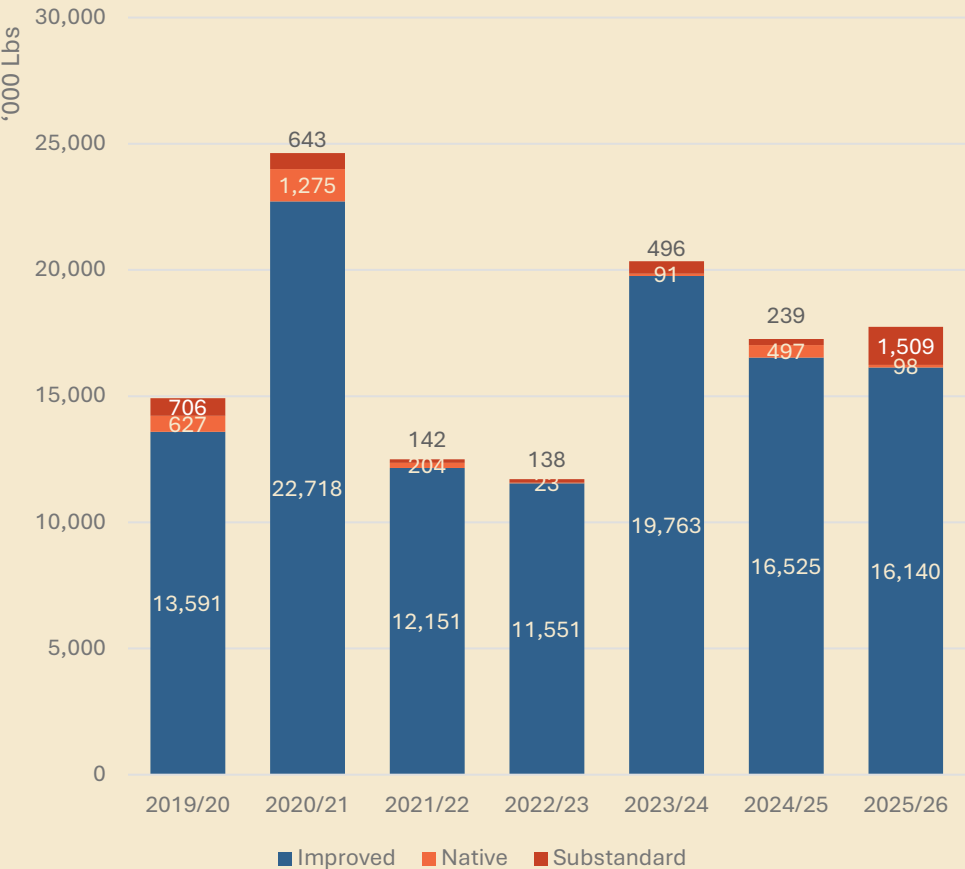


Total Receipts: Marketing YTD Thru Oct

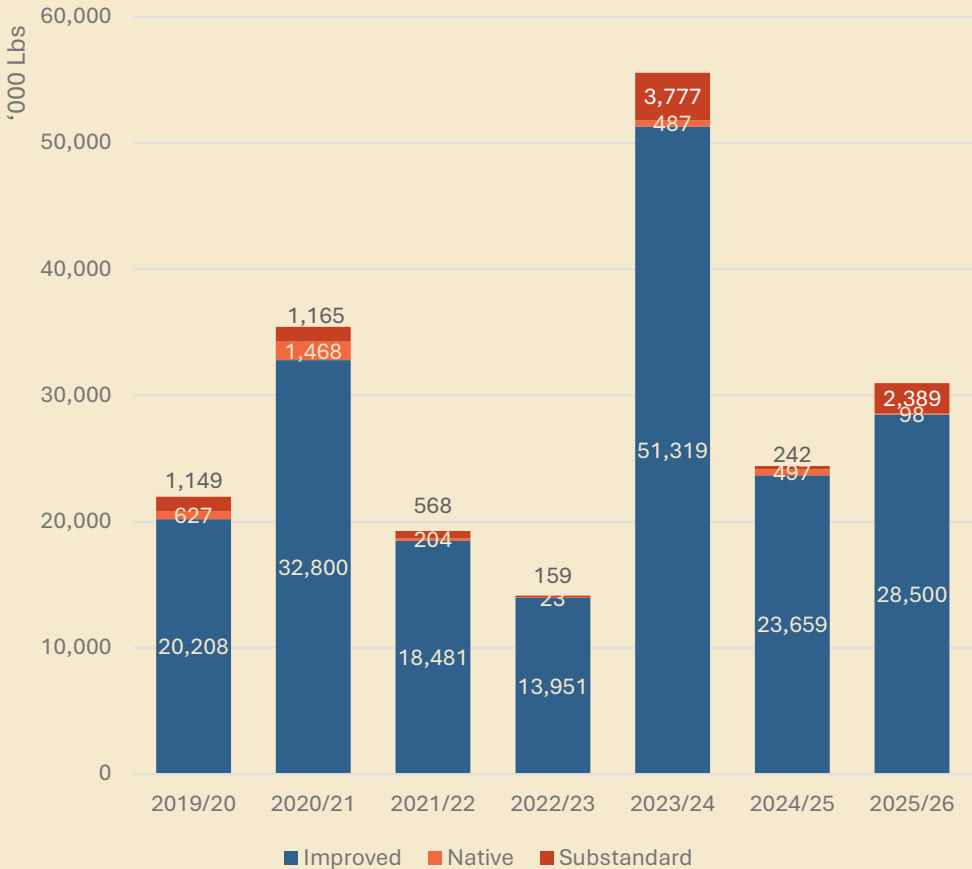


TOTAL RECEIPTS: BREAKDOWN

Total Receipts: Month of Oct



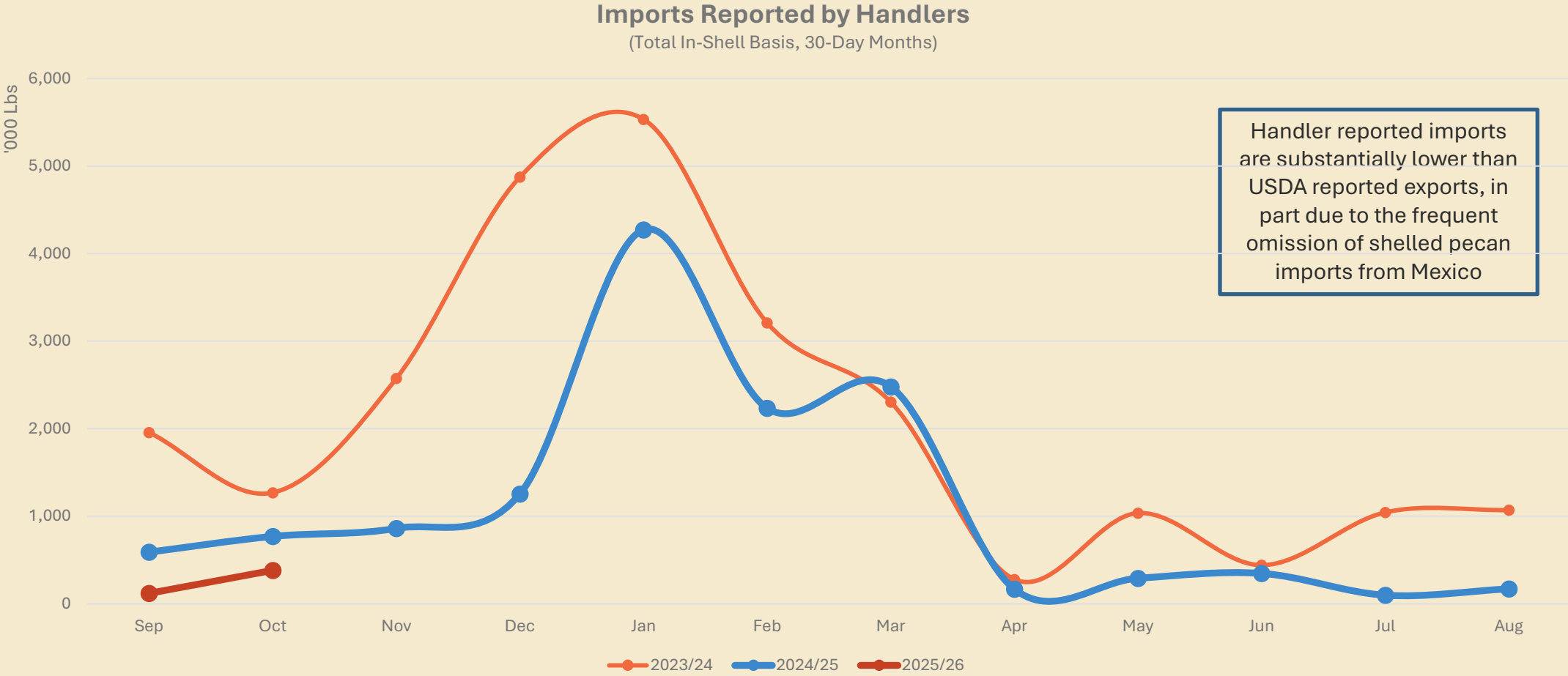
Total Receipts: Marketing YTD Thru Oct



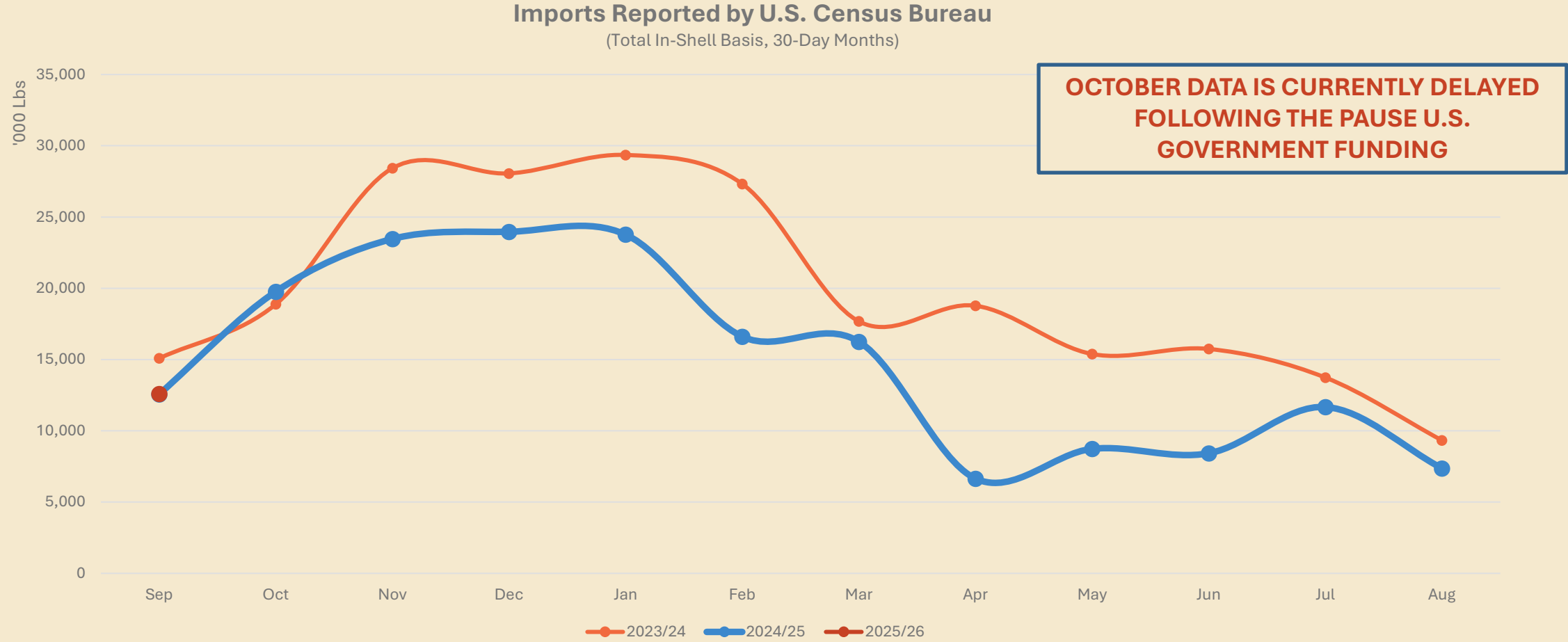
IMPORTS



HANDLER REPORTED IMPORTS

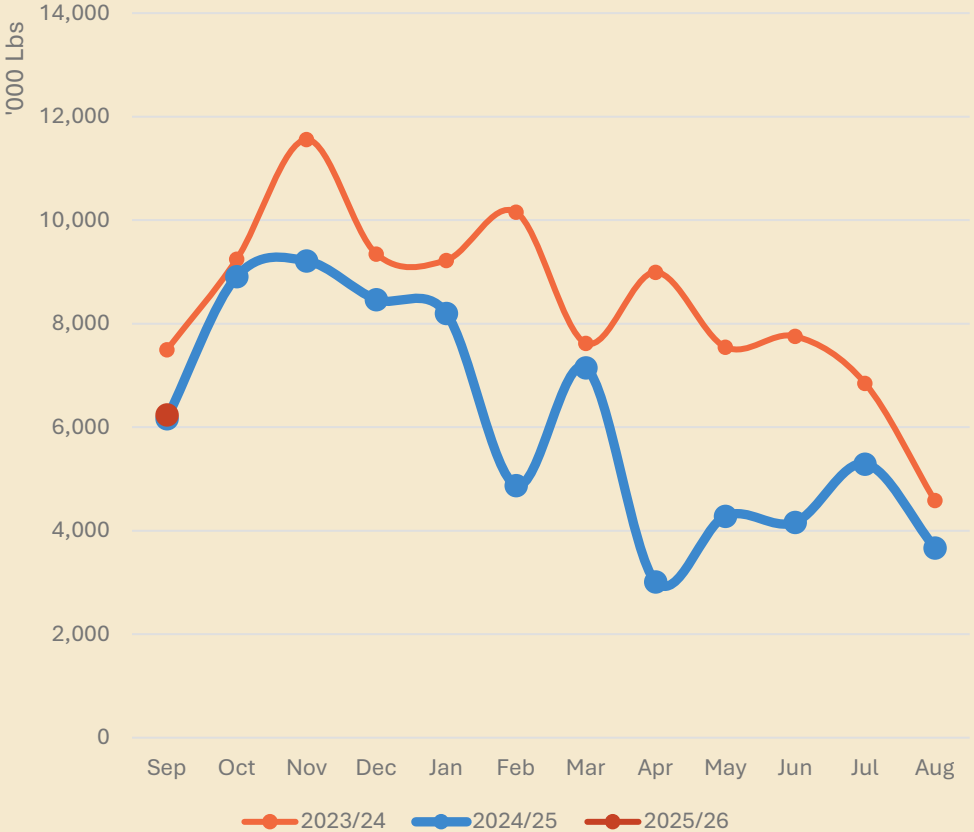


U.S. CENSUS REPORTED IMPORTS

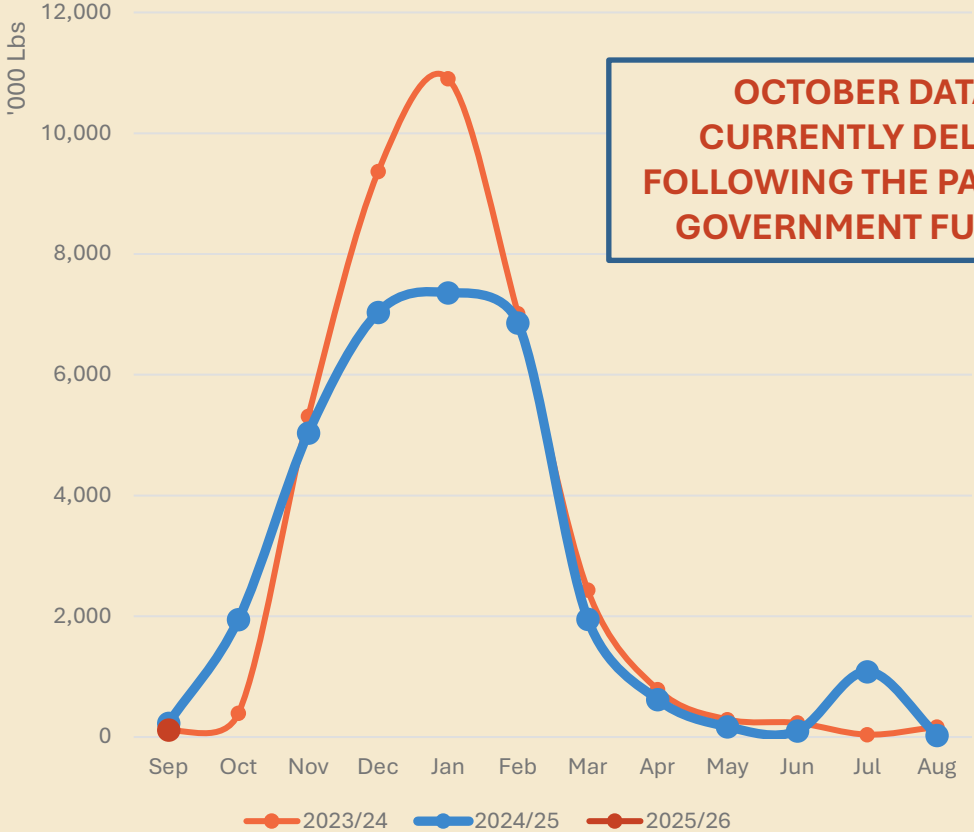


U.S. CENSUS REPORTED IMPORTS

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



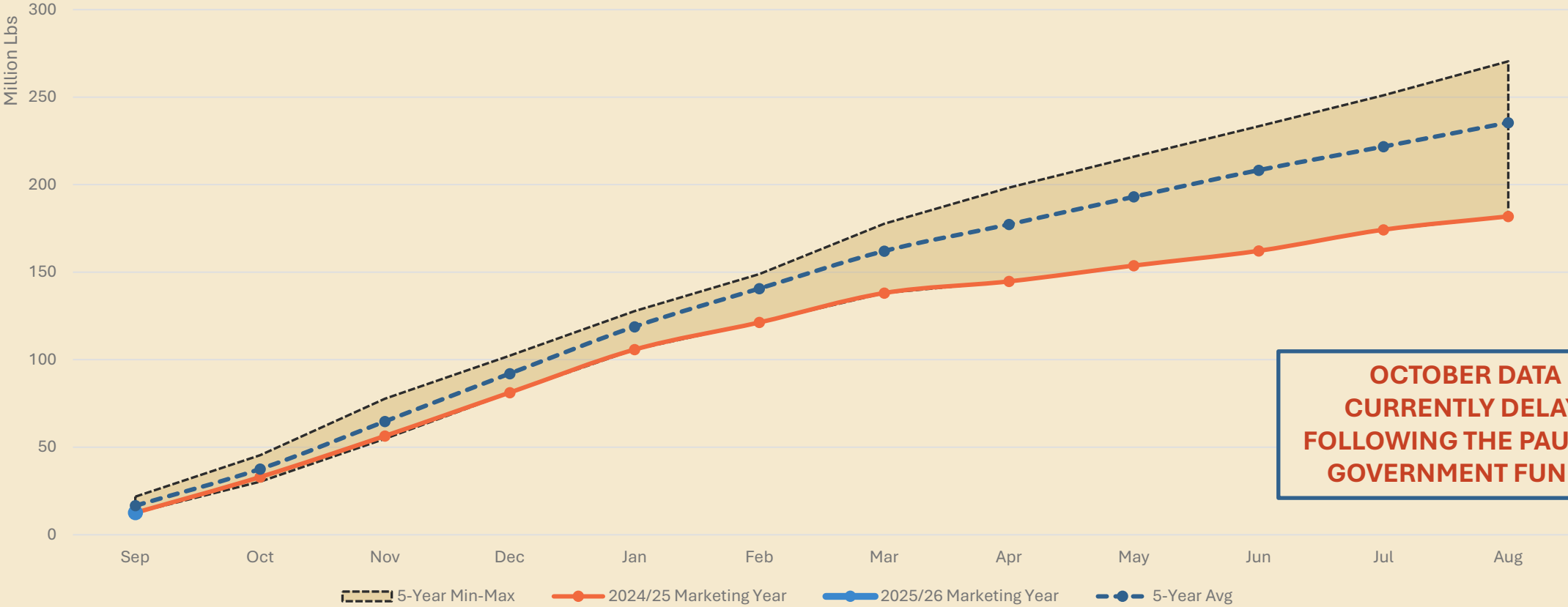
Imports Reported by U.S. Census Bureau
(In-Shell, 30-Day Months)



OCTOBER DATA IS
CURRENTLY DELAYED
FOLLOWING THE PAUSE U.S.
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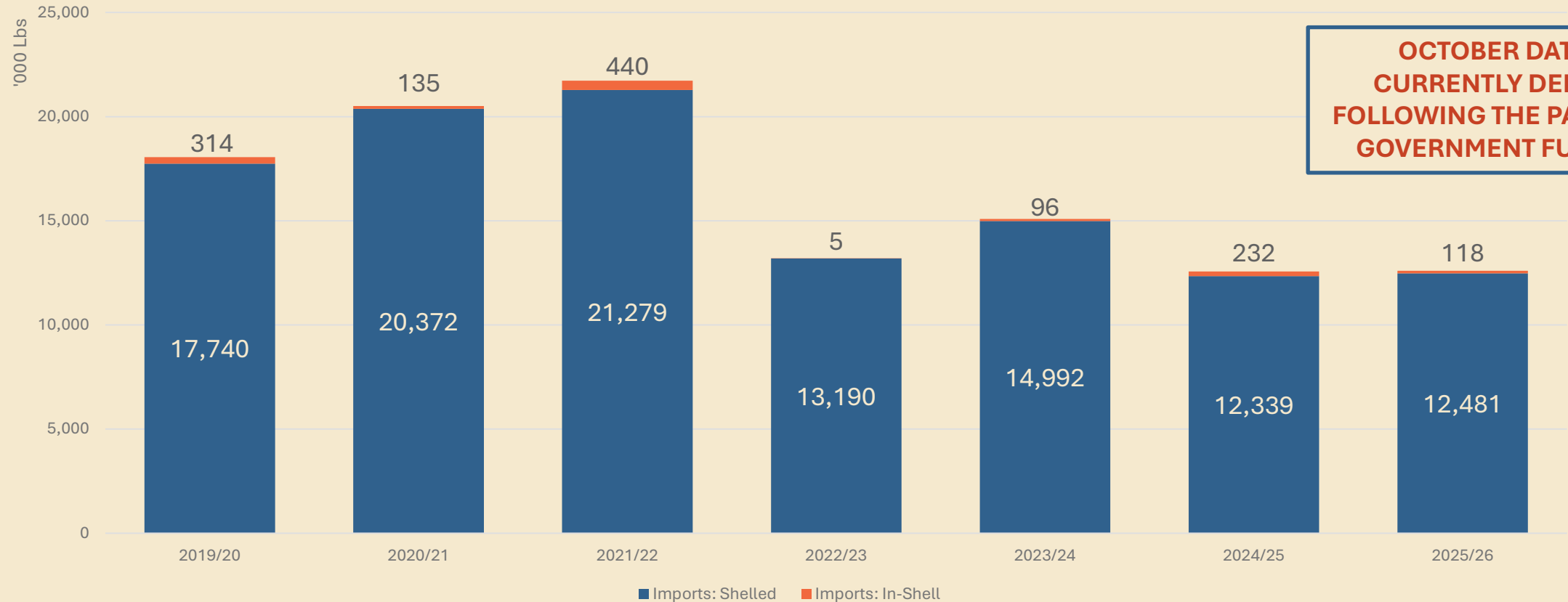
U.S. CENSUS REPORTED IMPORTS

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

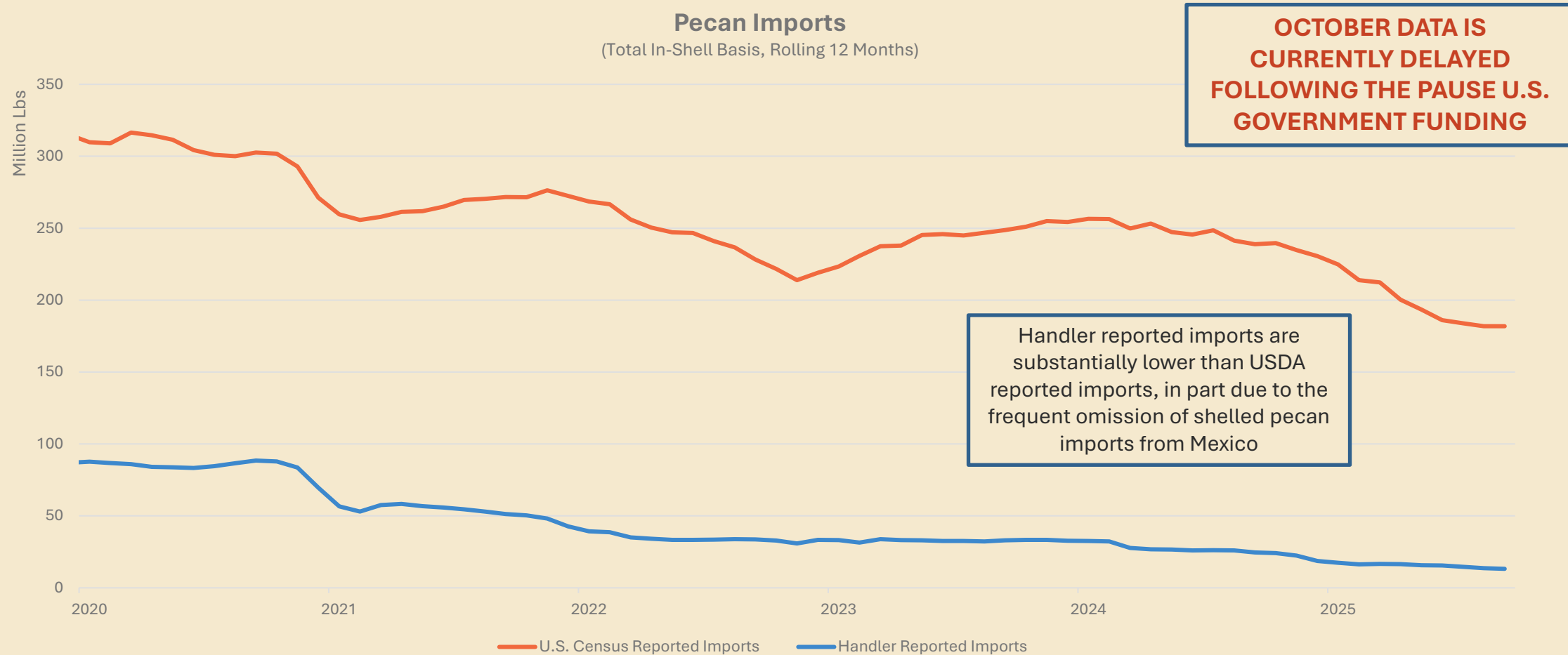


U.S. CENSUS REPORTED IMPORTS

U.S. Census Reported Pecan Imports in September by Marketing Year
(Total In-Shell Basis)



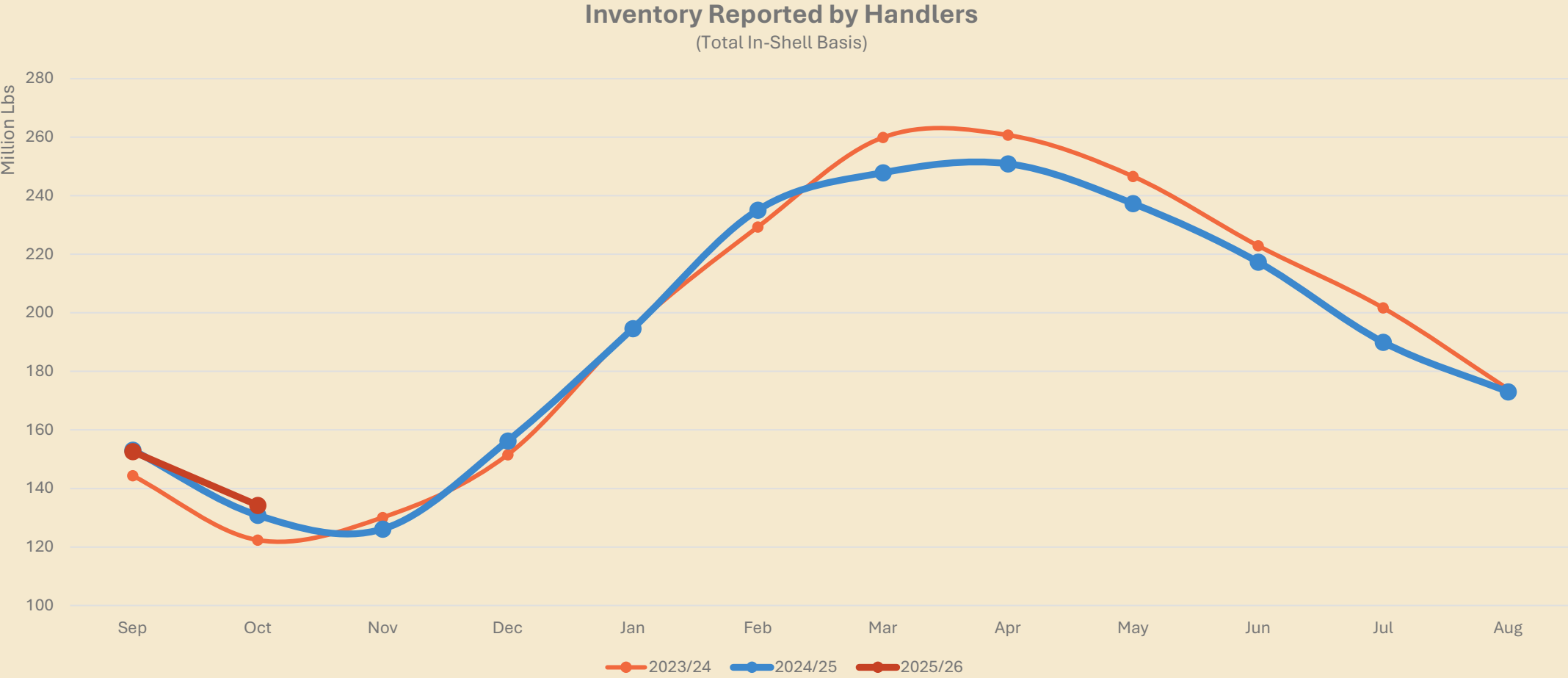
HANDLER V. USDA IMPORT COMPARISON



INVENTORY

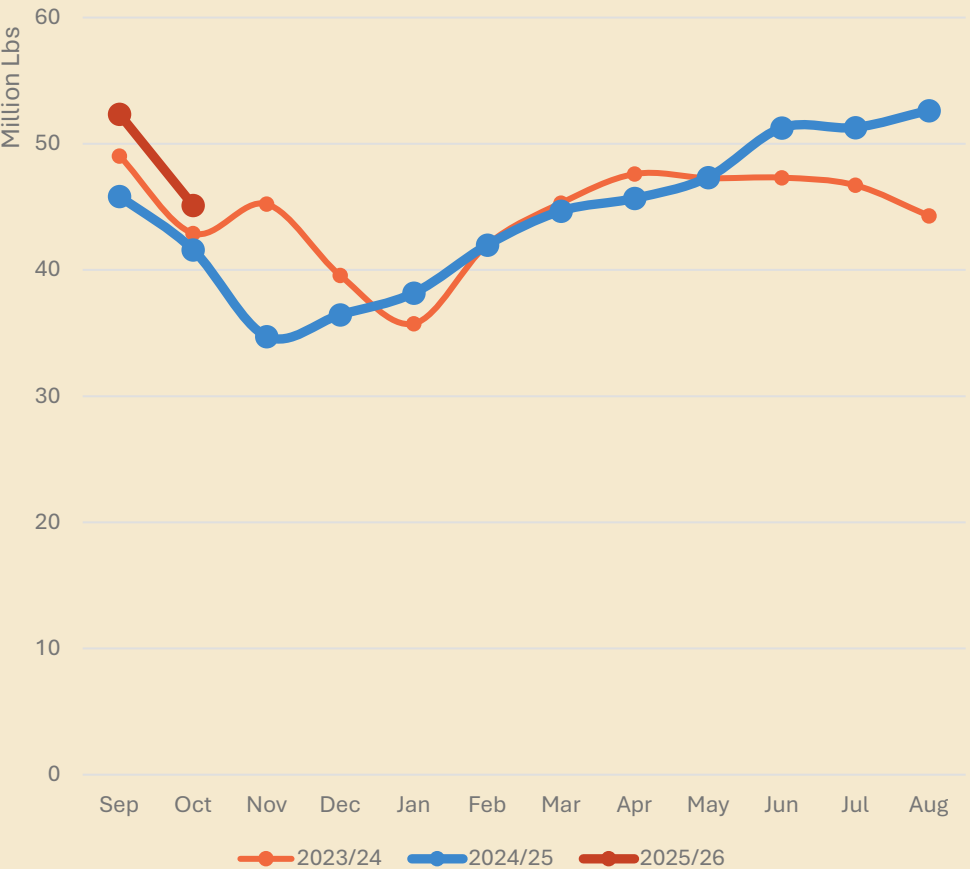


HANDLER REPORTED INVENTORIES

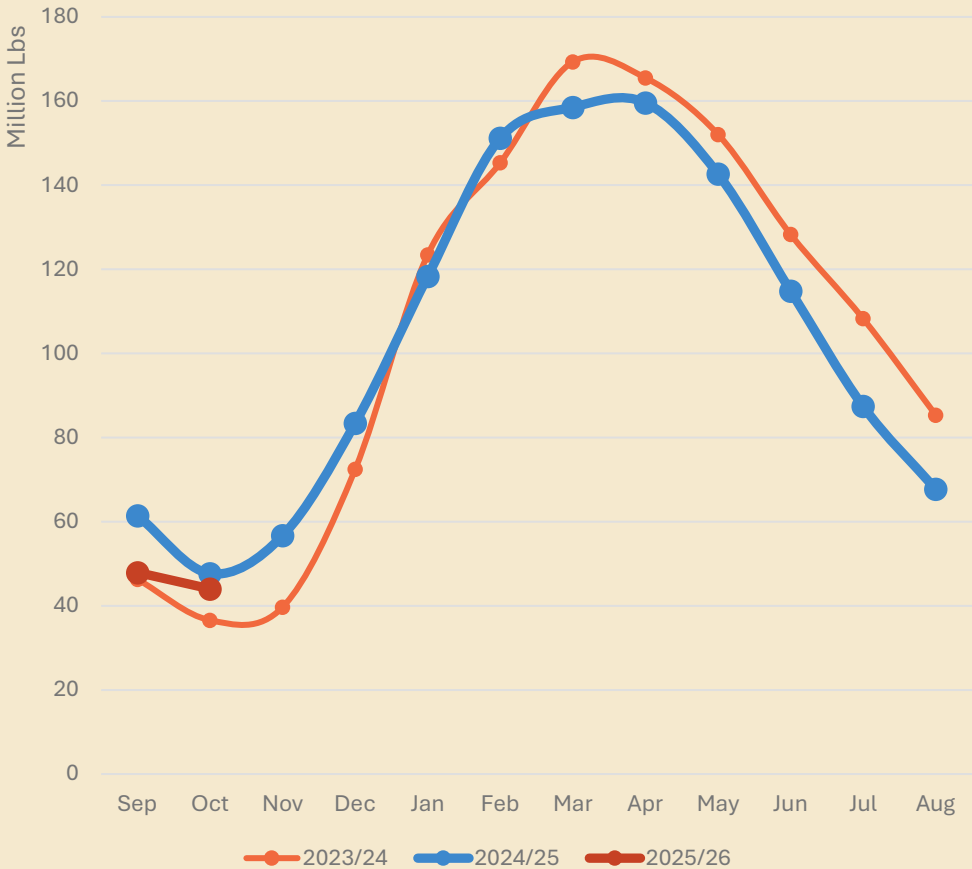


HANDLER REPORTED INVENTORIES

Inventory Reported by Handlers: Shelled Meats

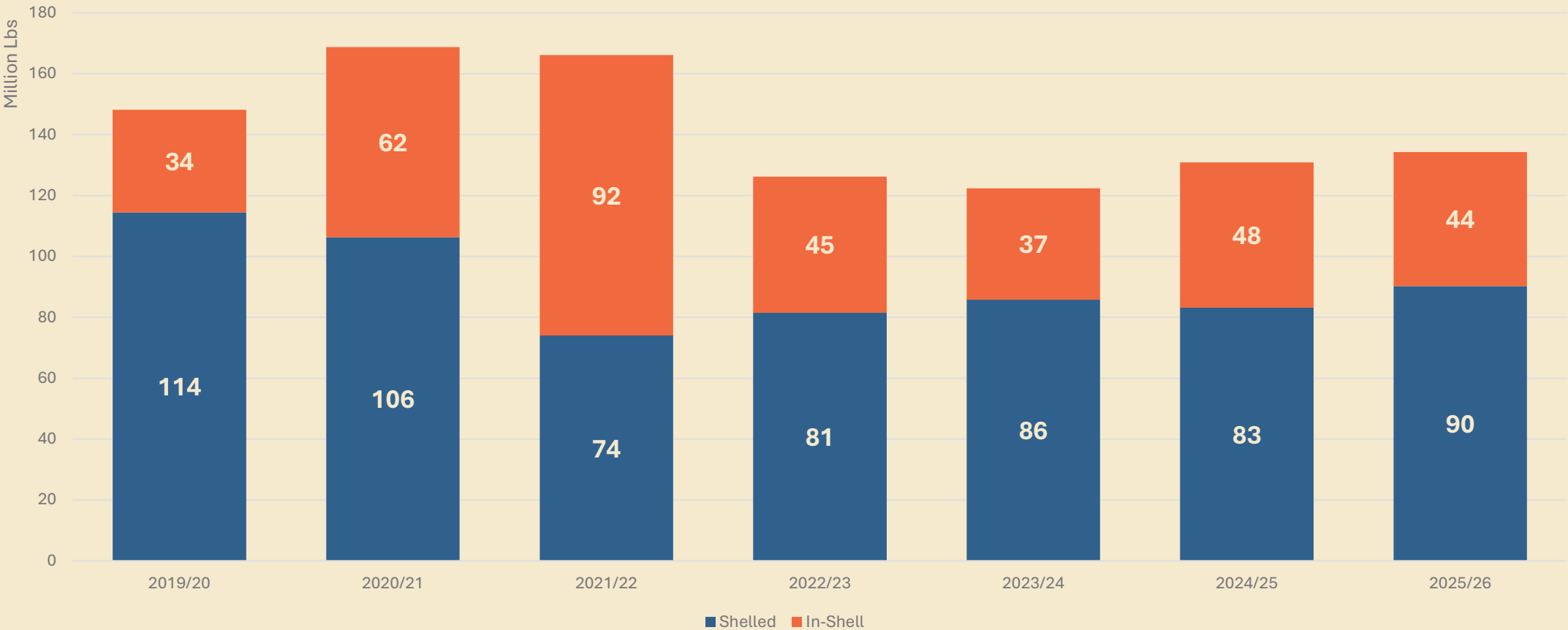


Inventory Reported by Handlers: In-Shell

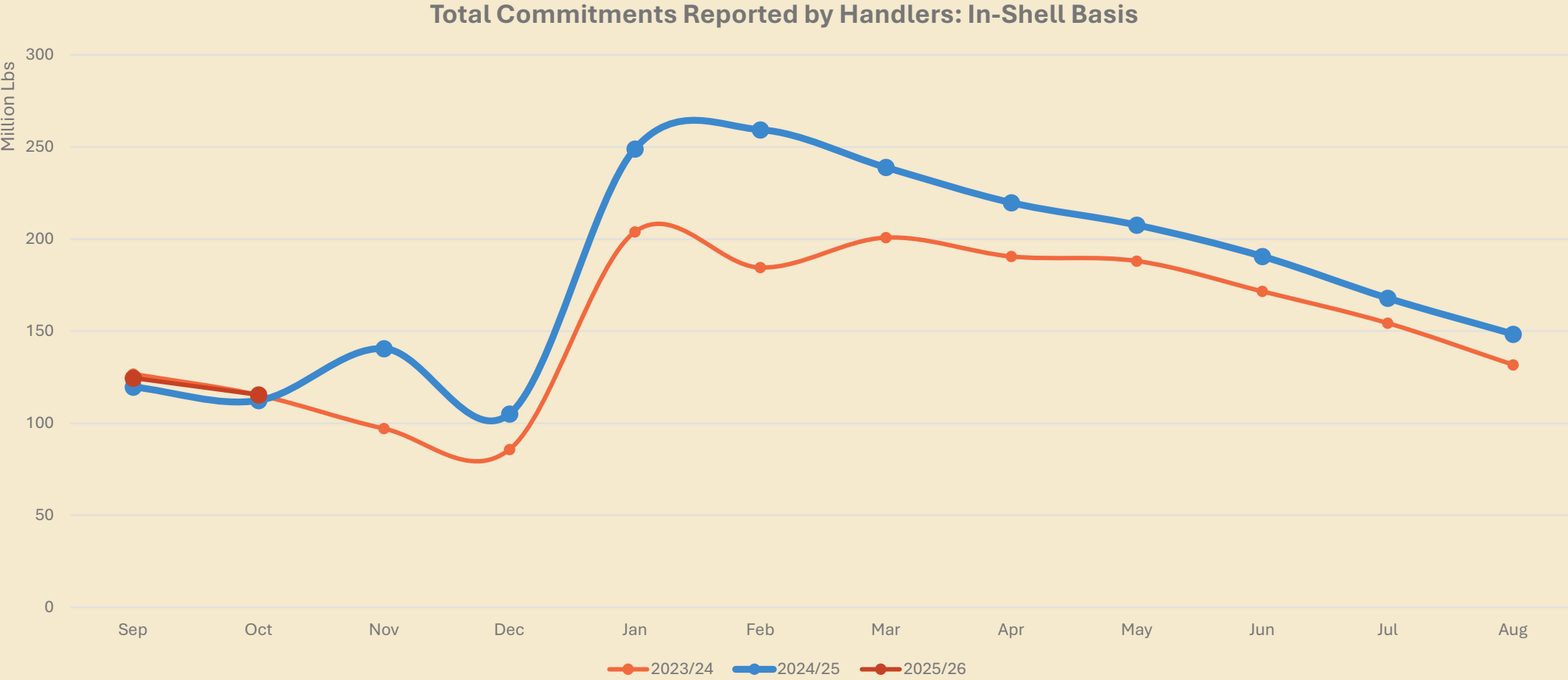


HANDLER REPORTED INVENTORIES

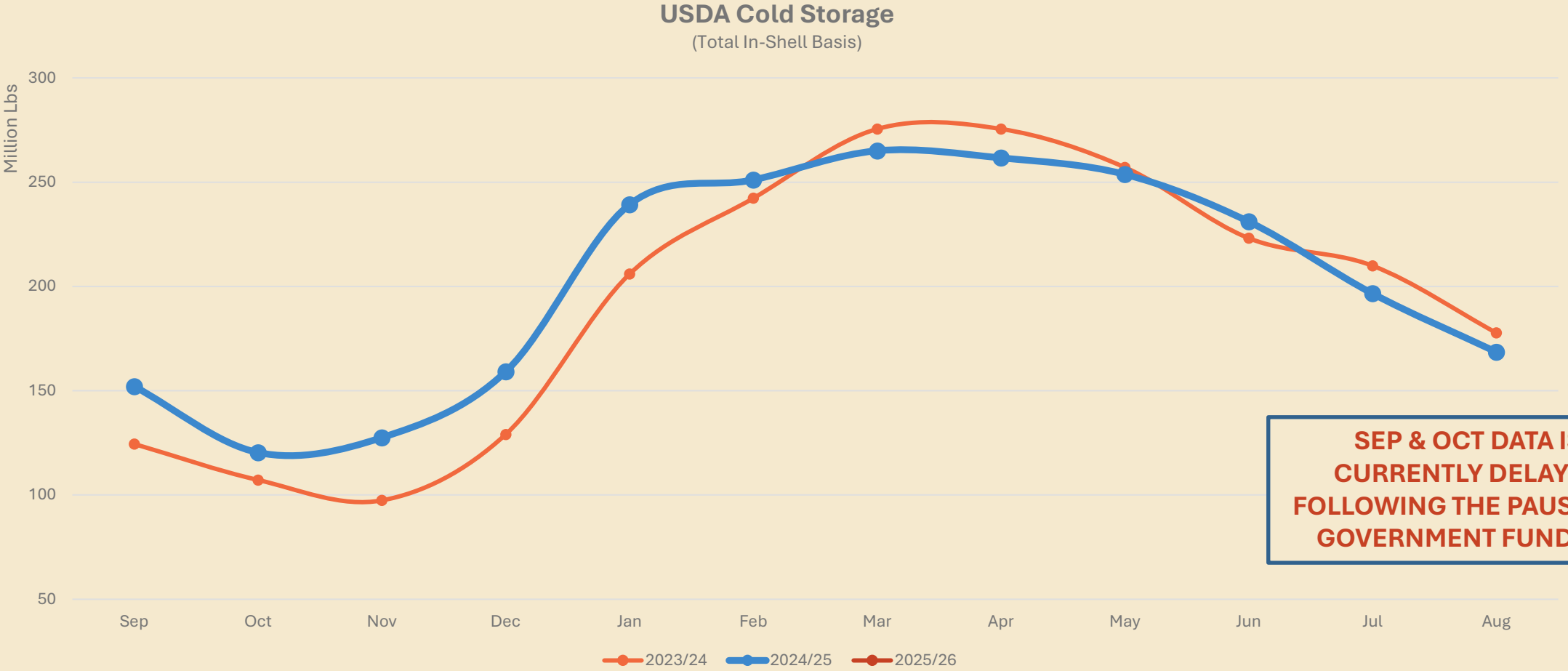
Handler Reported Inventories (Total In-Shell Basis): Month of Oct



HANDLER REPORTED COMMITMENTS



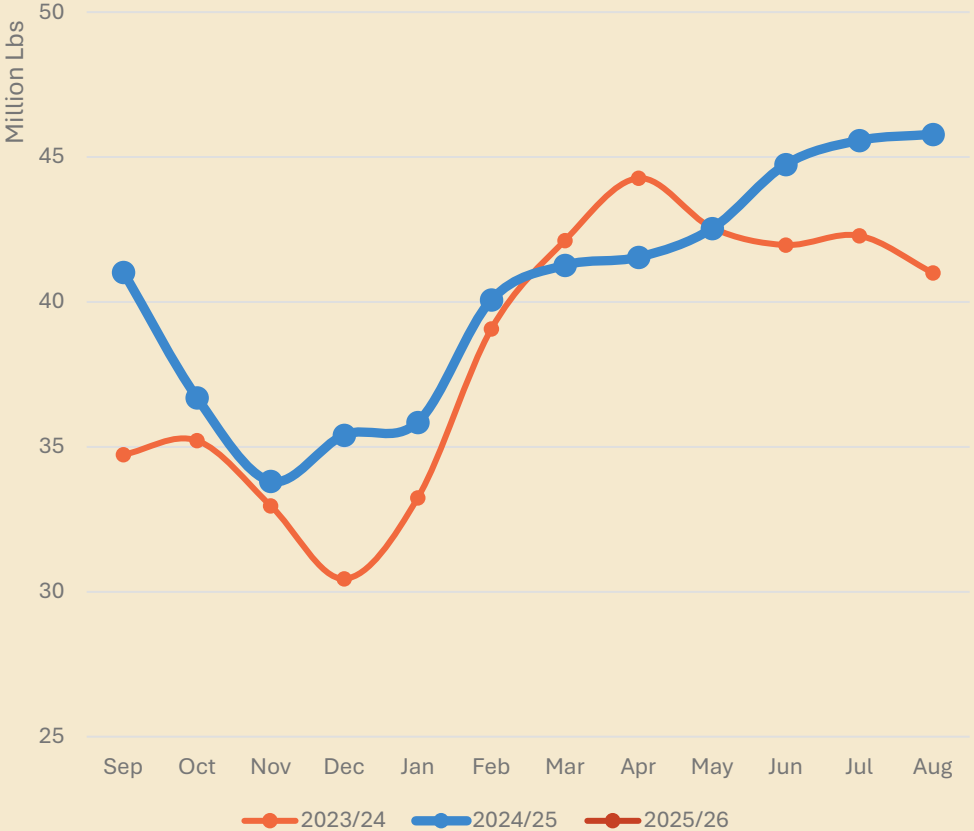
USDA COLD STORAGE



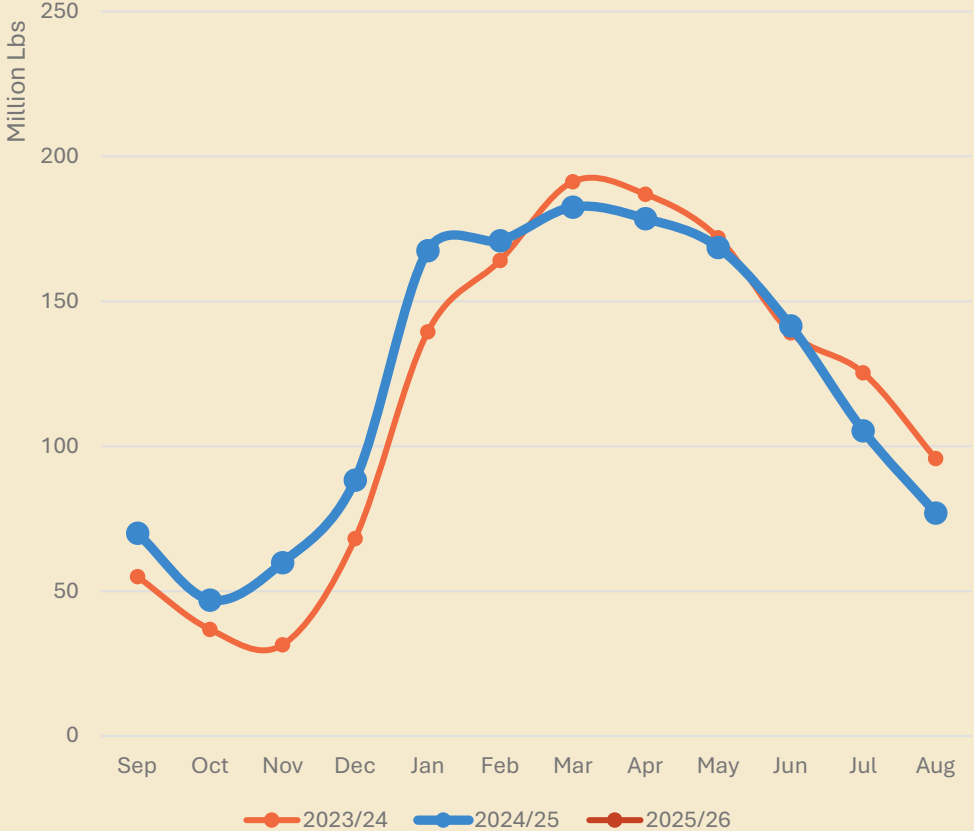
USDA COLD STORAGE

SEP & OCT DATA IS
CURRENTLY DELAYED
FOLLOWING THE PAUSE U.S.
GOVERNMENT FUNDING

USDA Cold Storage
(Shelled Meats)



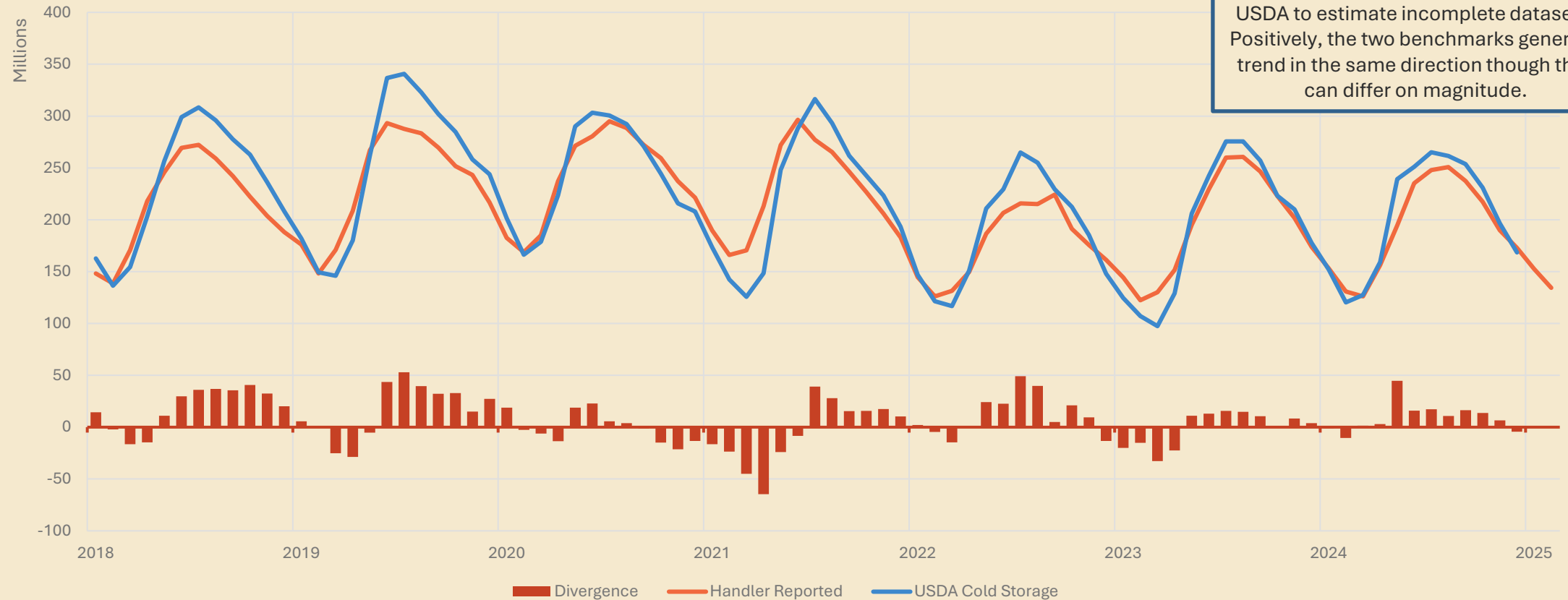
USDA Cold Storage
(In-Shell)



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.



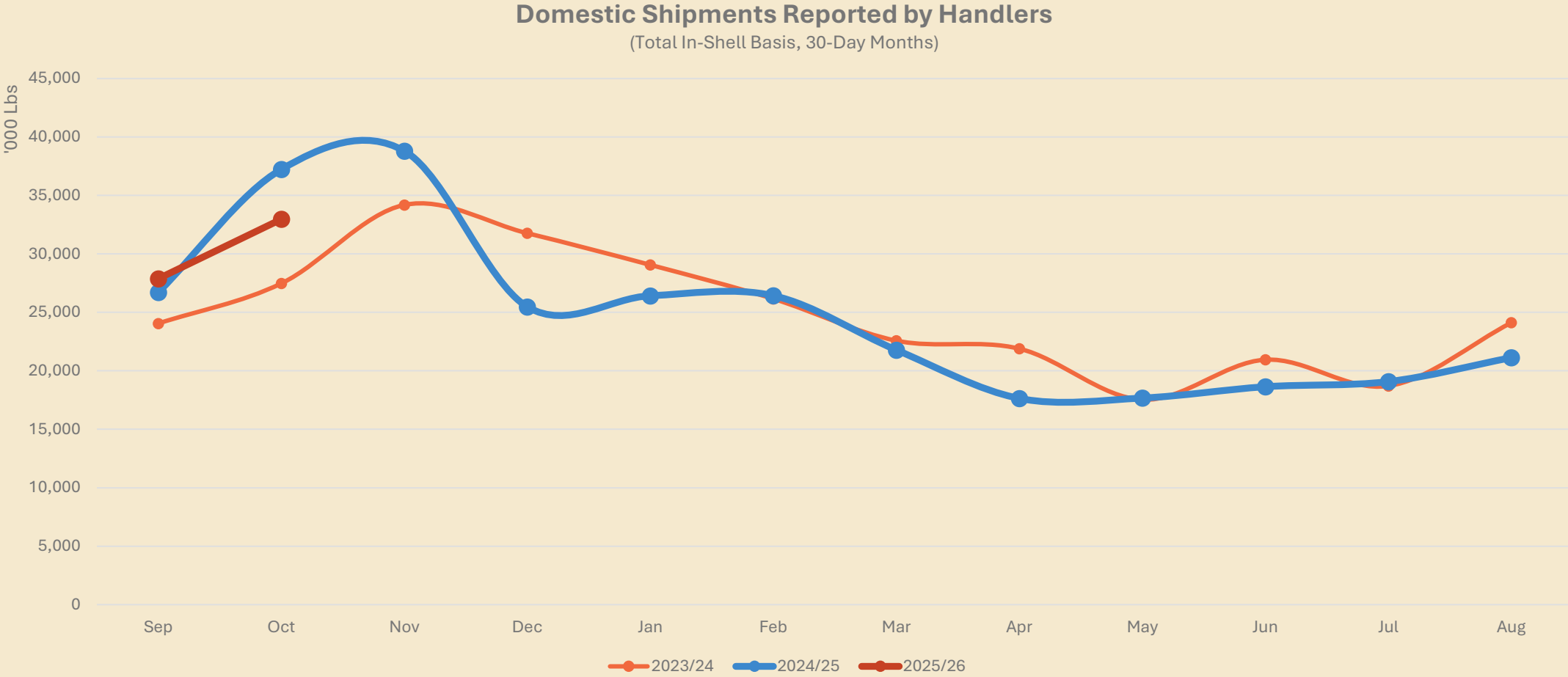
PECAN DEMAND



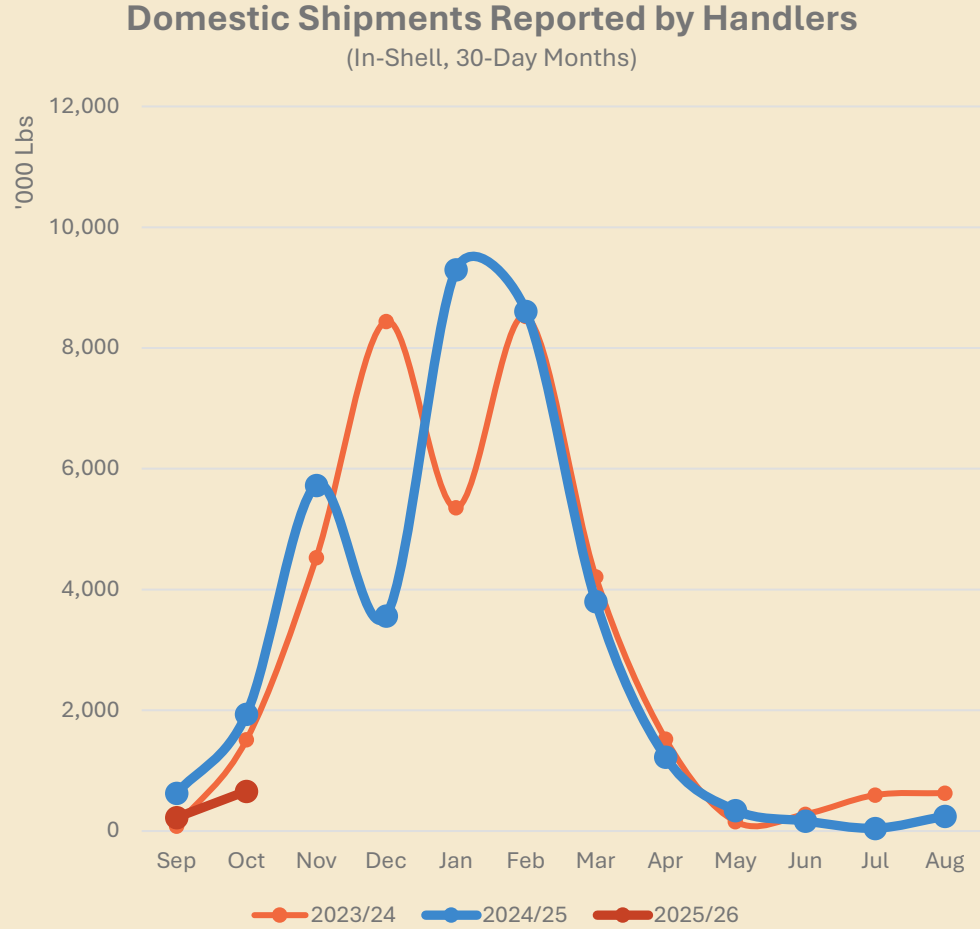
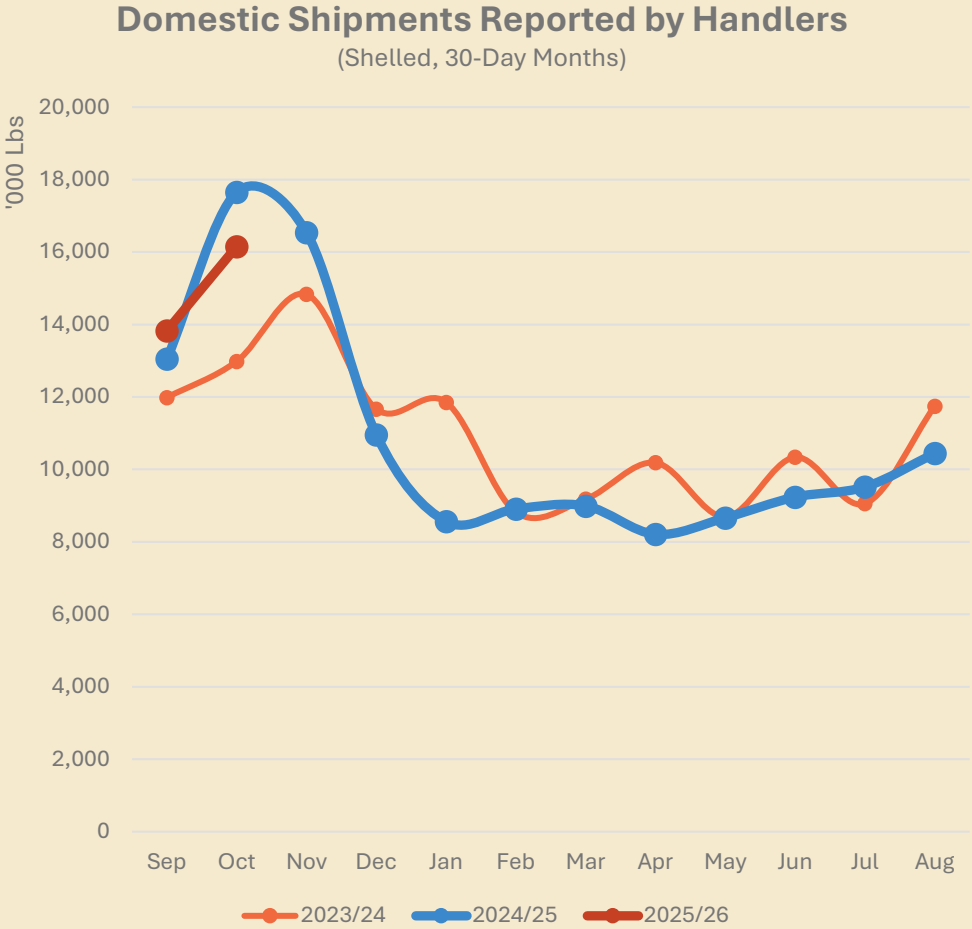
DOMESTIC SALES



HANDLER REPORTED DOMESTIC SALES

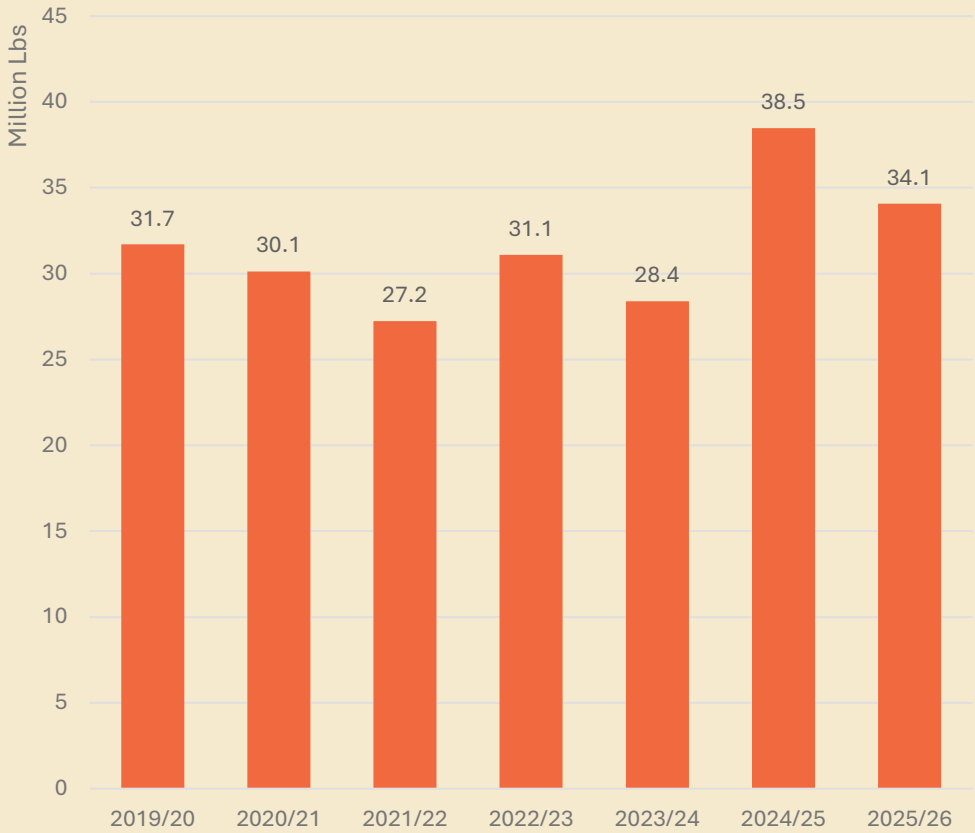


HANDLER REPORTED DOMESTIC SALES

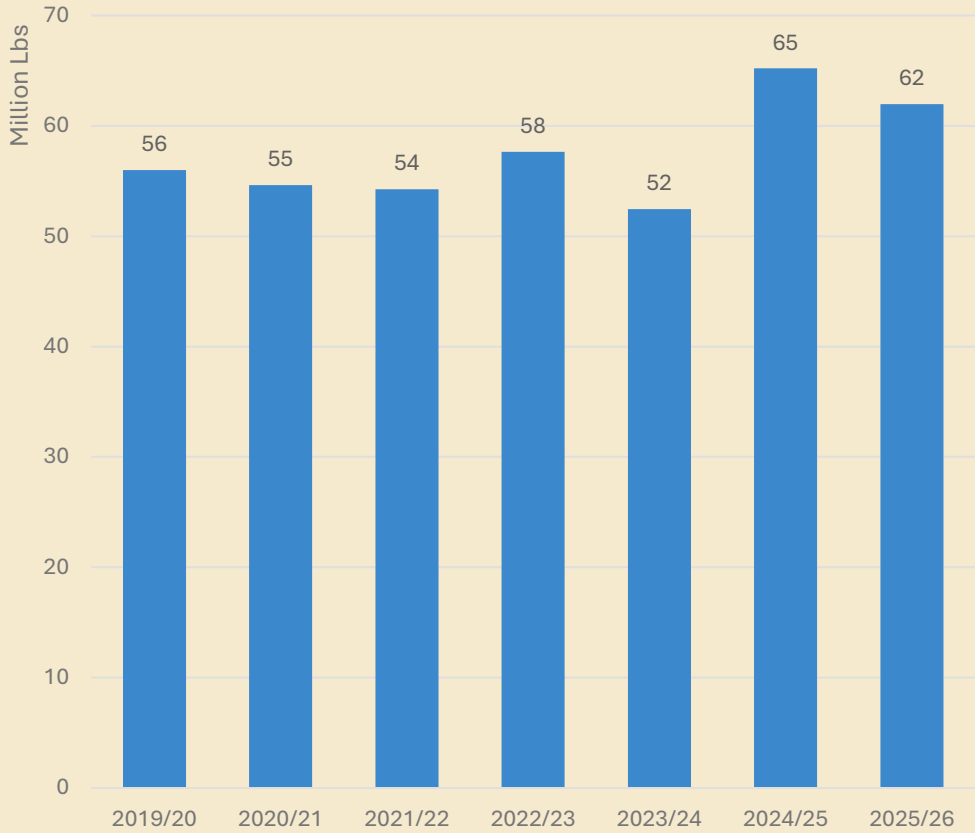


HANDLER REPORTED DOMESTIC SALES

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

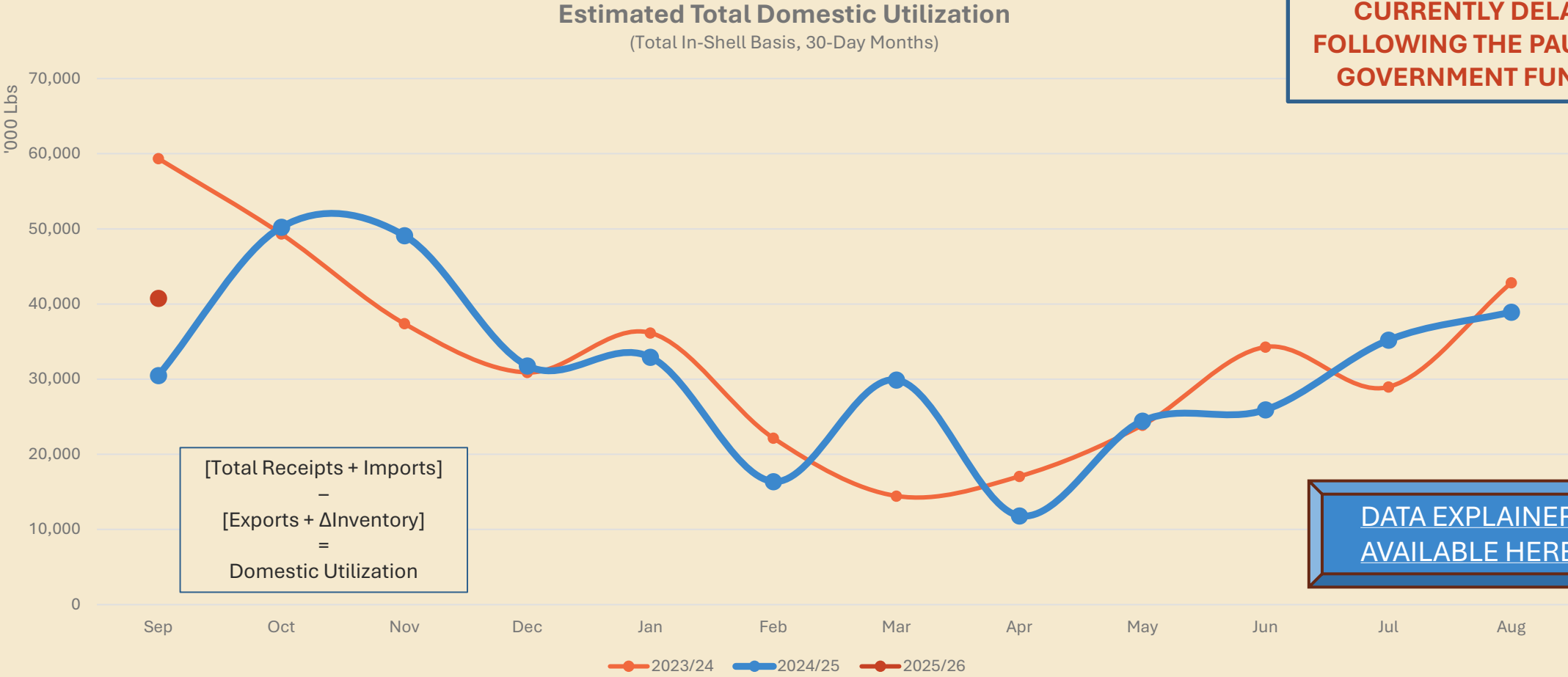


Handler Reported Domestic Shipments (Total In-Shell Basis): Marketing YTD Thru Oct



EST. DOMESTIC UTILIZATION

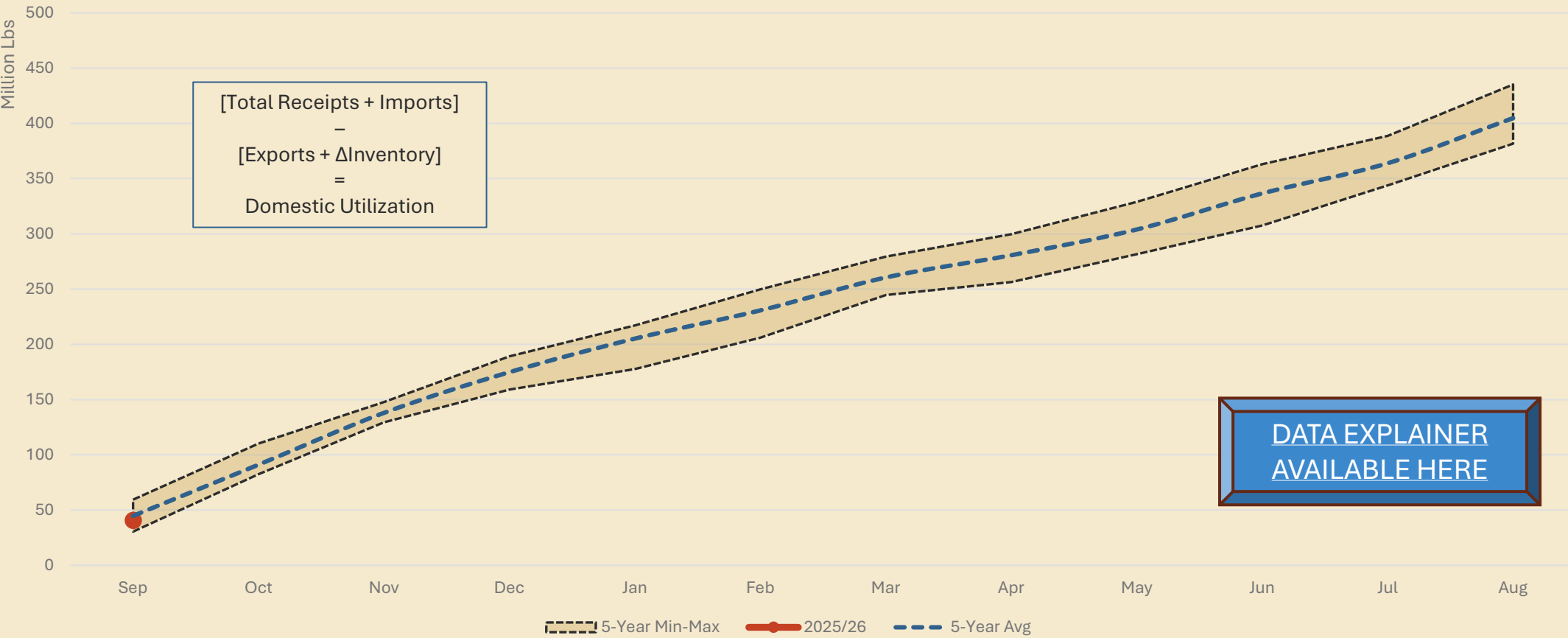
OCTOBER DATA IS CURRENTLY DELAYED FOLLOWING THE PAUSE U.S. GOVERNMENT FUNDING



DATA EXPLAINER AVAILABLE HERE

EST. DOMESTIC UTILIZATION

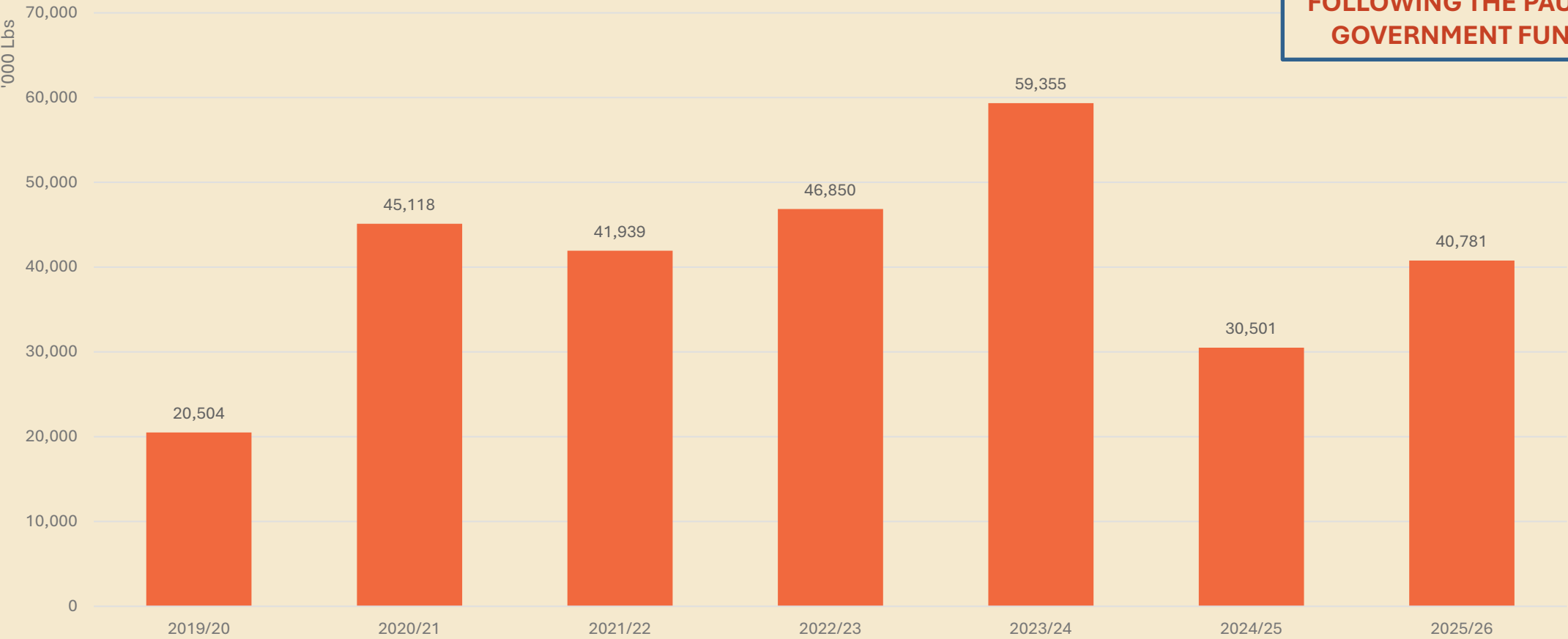
Cumulative Adjusted Domestic Disappearance (Total In-Shell Basis) by Marketing Year



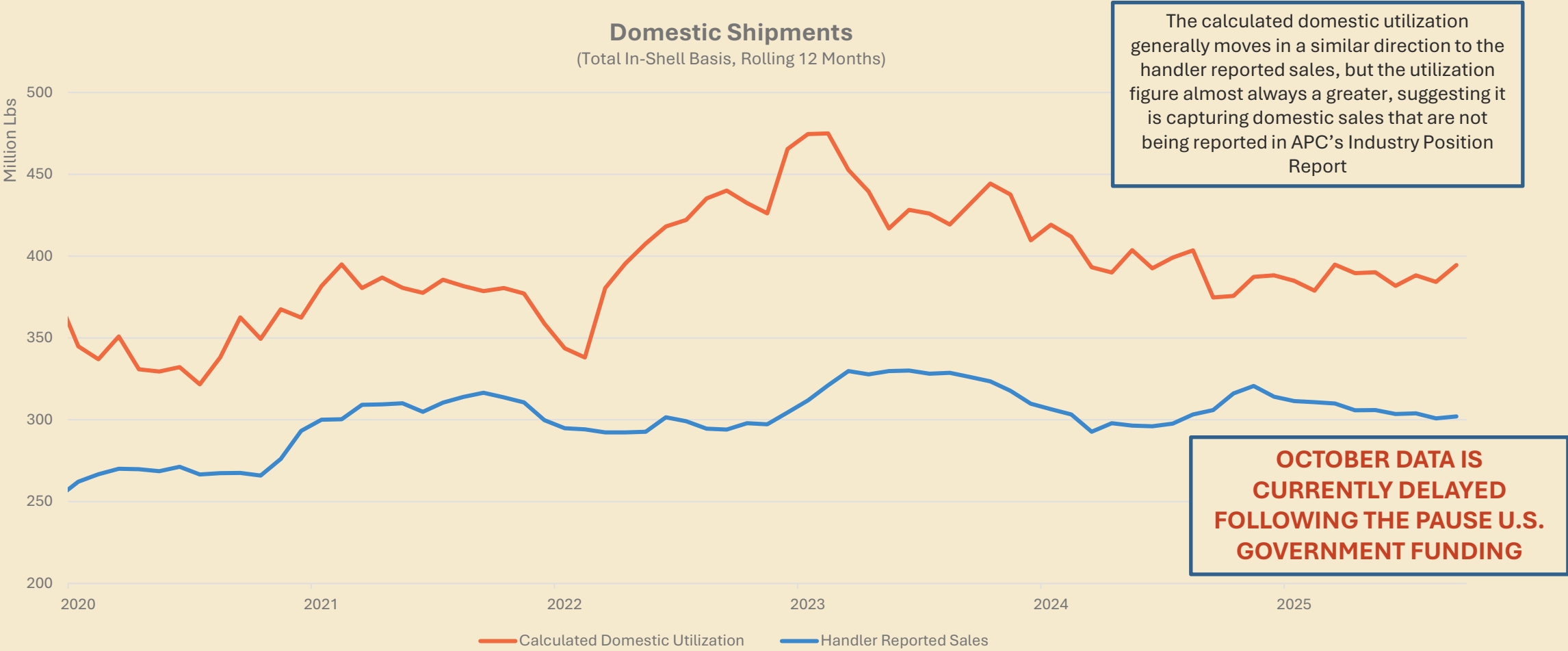
EST. DOMESTIC UTILIZATION

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

OCTOBER DATA IS
CURRENTLY DELAYED
FOLLOWING THE PAUSE U.S.
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HANDLER V. RESIDUAL COMPARISON

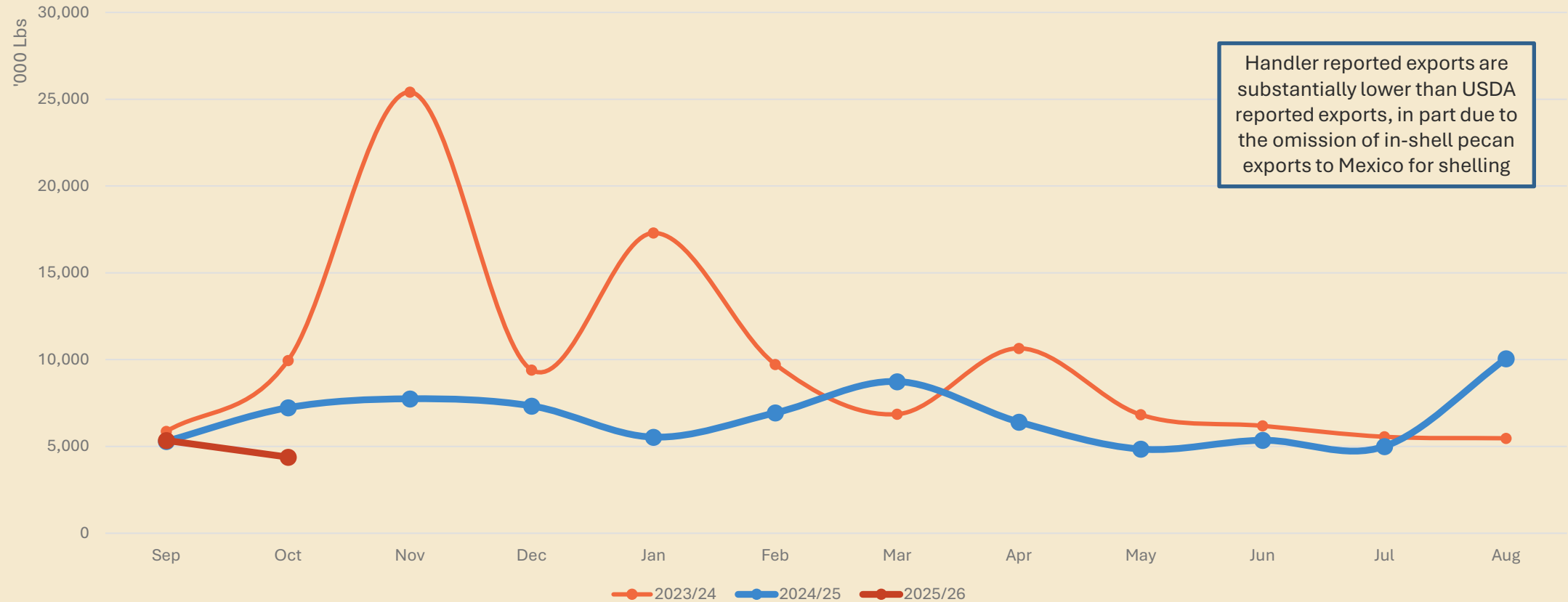


EXPORT SALES



HANDLER REPORTED EXPORTS

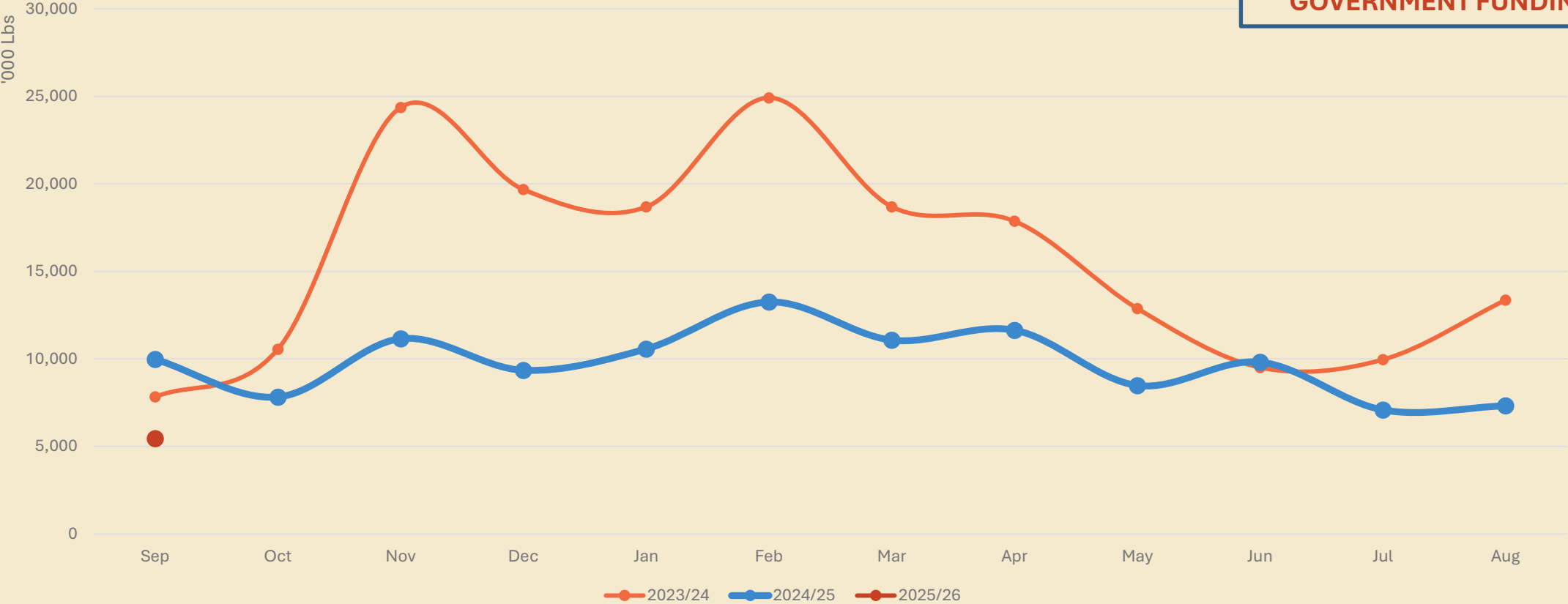
Exports Reported by Handlers
(Total In-Shell Basis, 30-Day Months)



U.S. CENSUS REPORTED EXPORTS

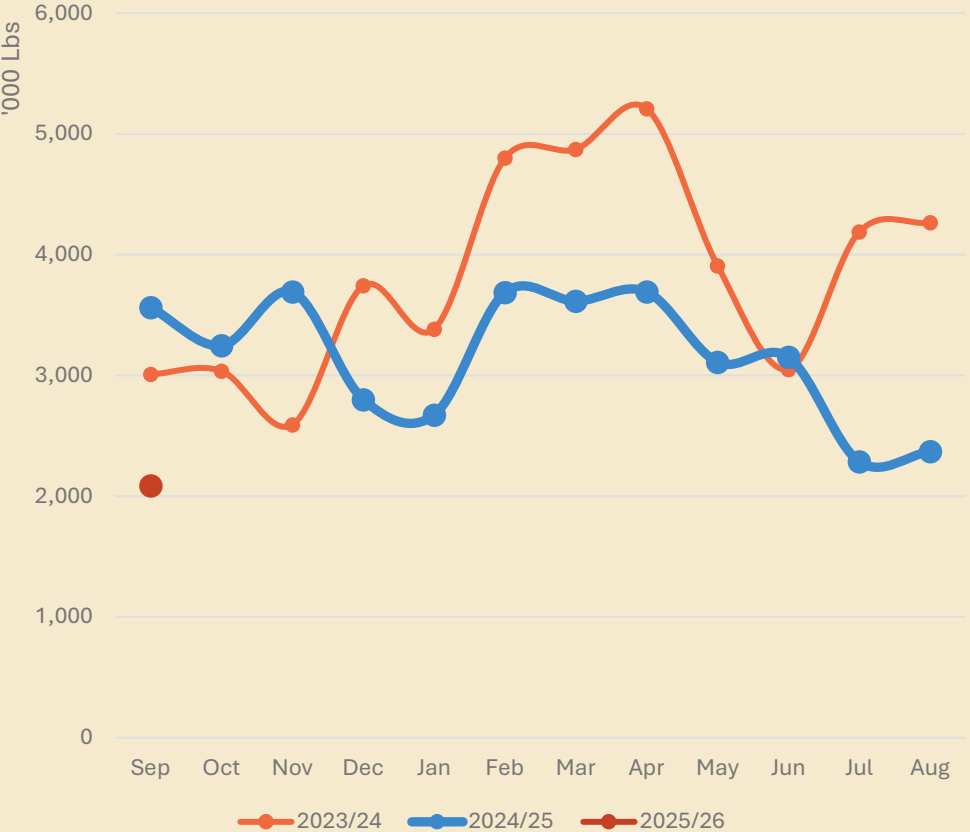
Exports Reported by U.S. Census Bureau
(Total In-Shell Basis, 30-Day Months)

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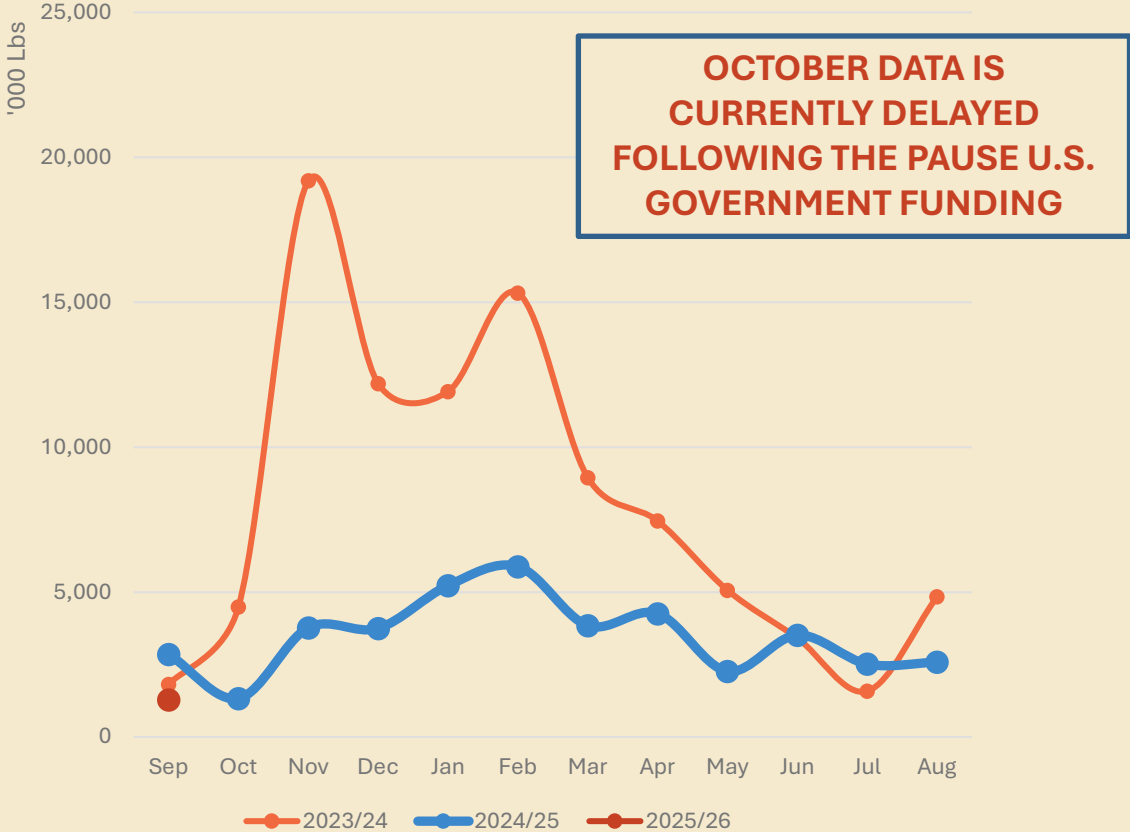


U.S. CENSUS REPORTED EXPORTS

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

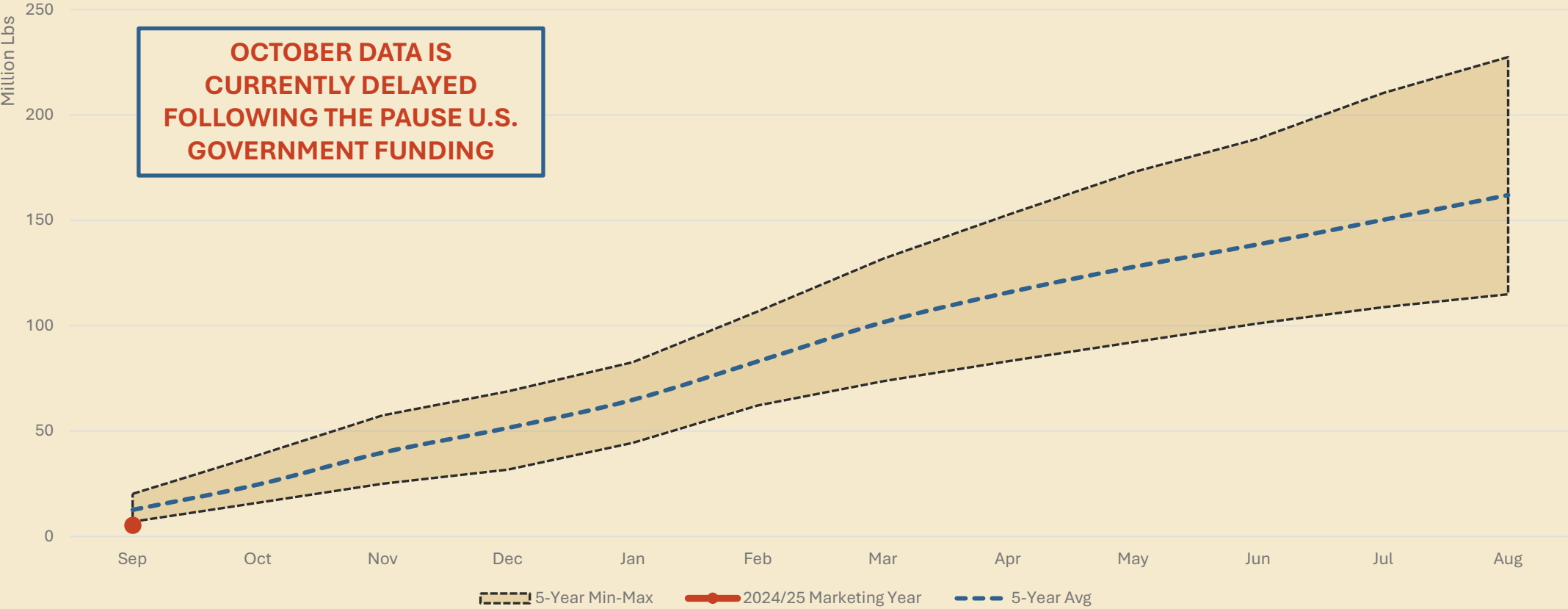


Exports Reported by U.S. Census Bureau
(In-Shell, 30-Day Months)



U.S. CENSUS REPORTED EXPORTS

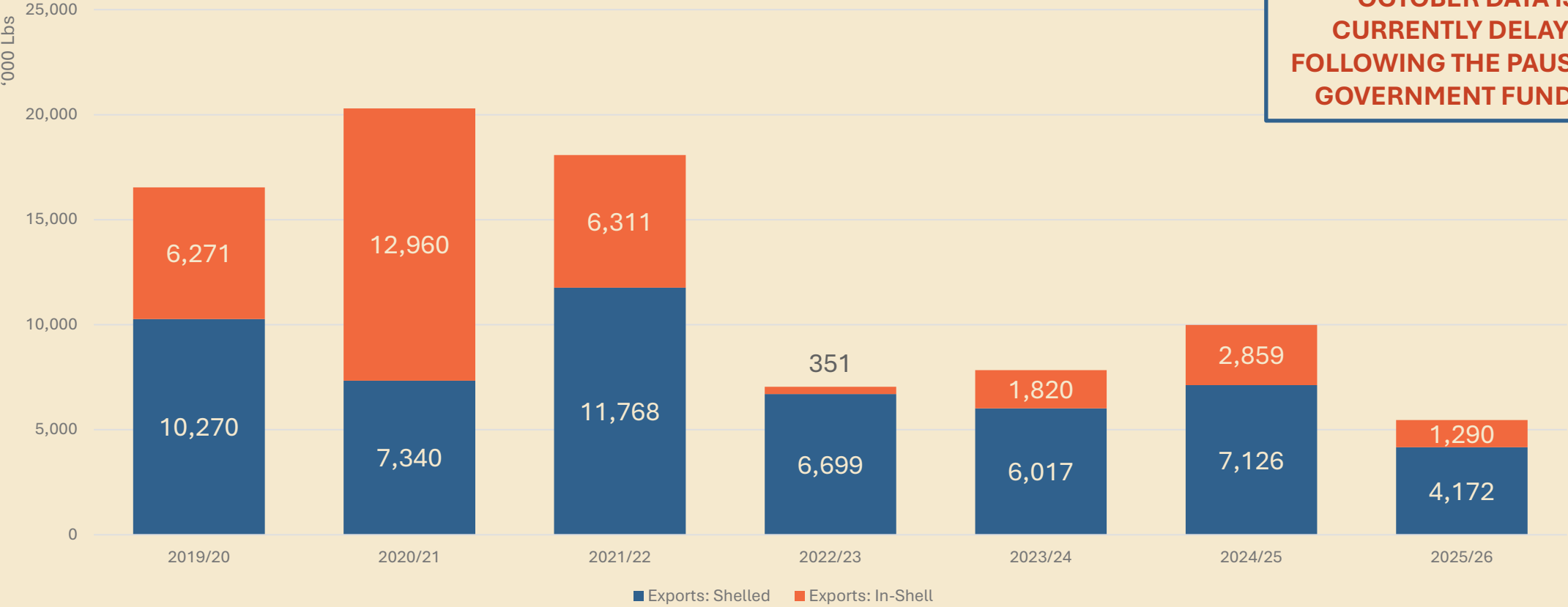
Cumulative Exports Reported by U.S. Census by Marketing Year
(Total In-Shell Basis)



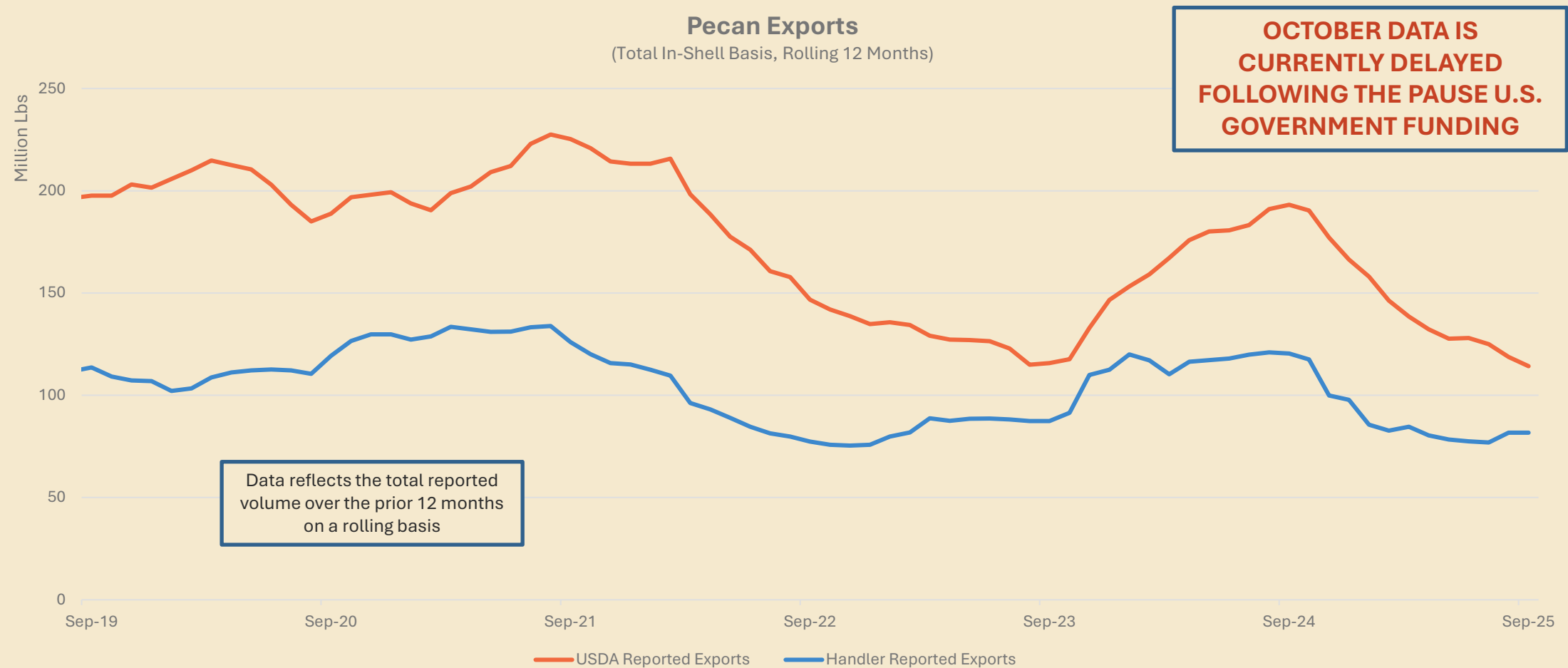
U.S. CENSUS REPORTED EXPORTS

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

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HANDLER V. U.S. CENSUS EXPORT COMPARISON



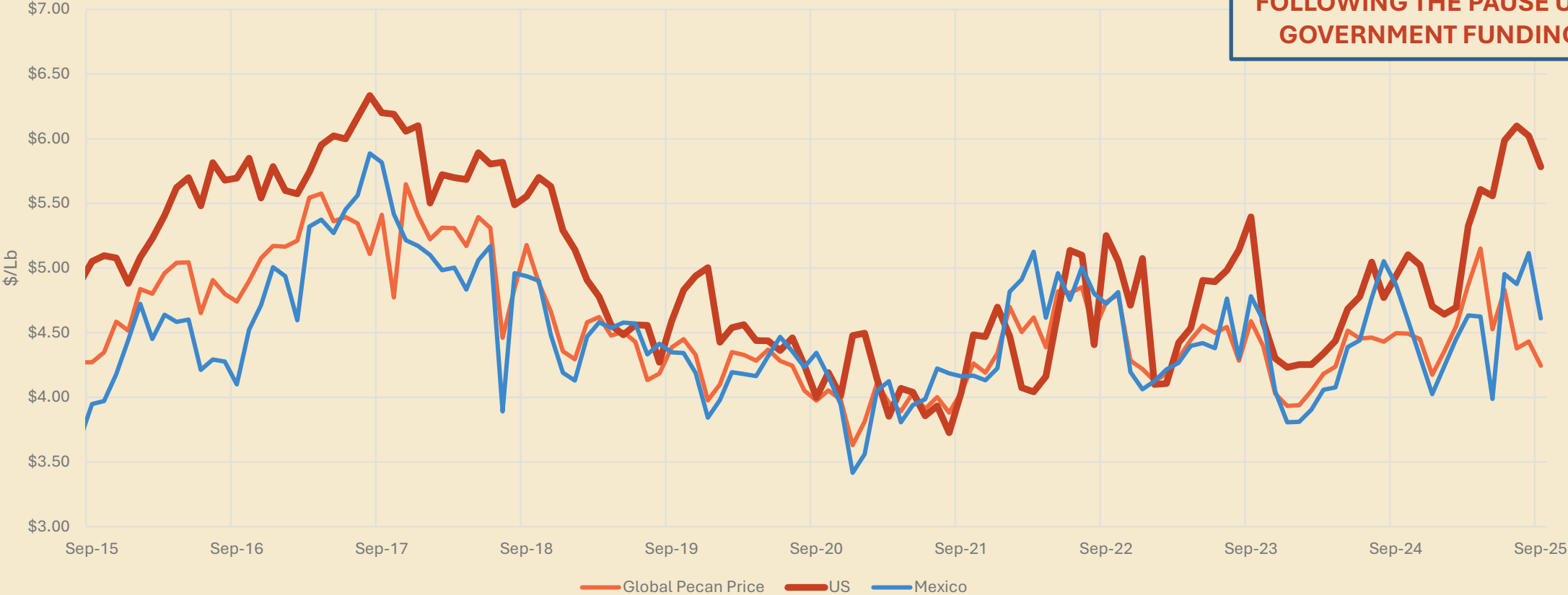
GLOBAL MARKETS



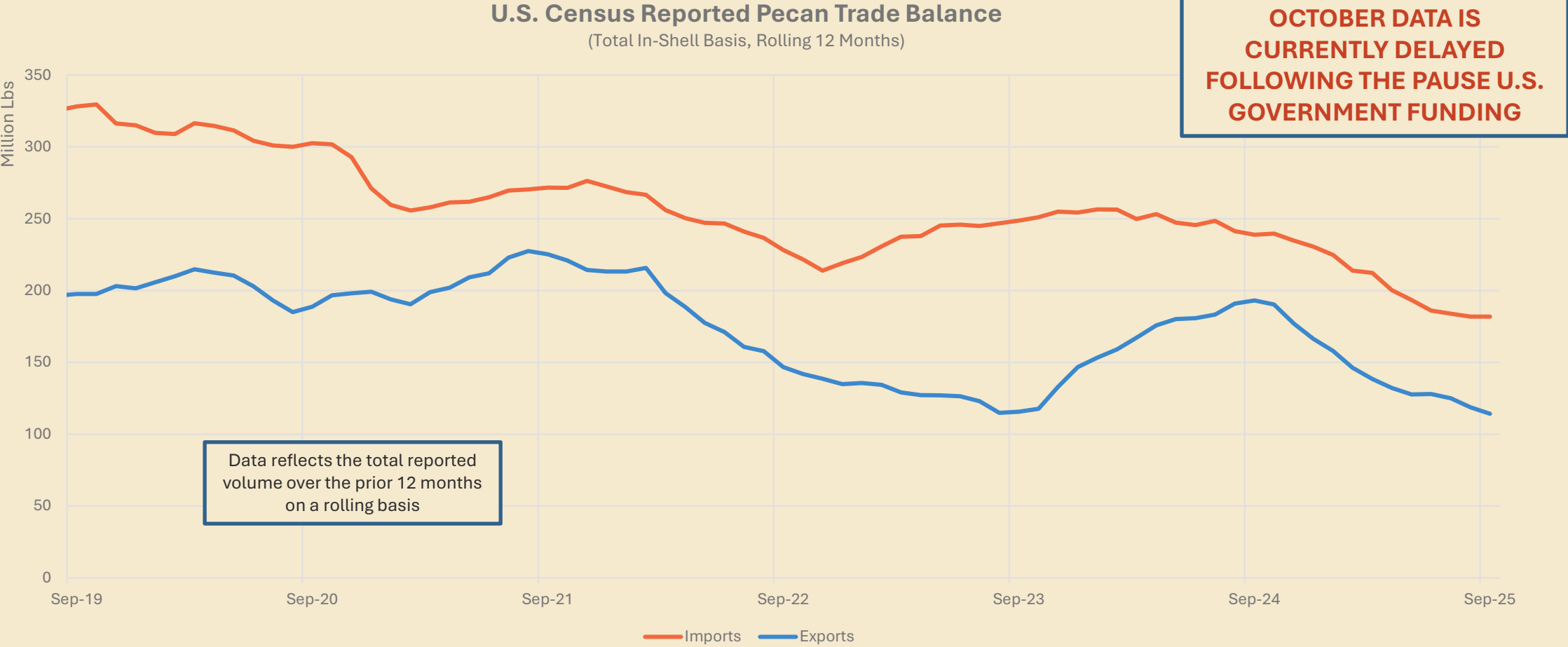
EXPORT PRICE COMPARISON

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

OCTOBER DATA IS
CURRENTLY DELAYED
FOLLOWING THE PAUSE U.S.
GOVERNMENT FUNDING



U.S. CENSUS REPORTED TRADE BALANCE



U.S.-MEXICO PECAN SHELLING TRADE

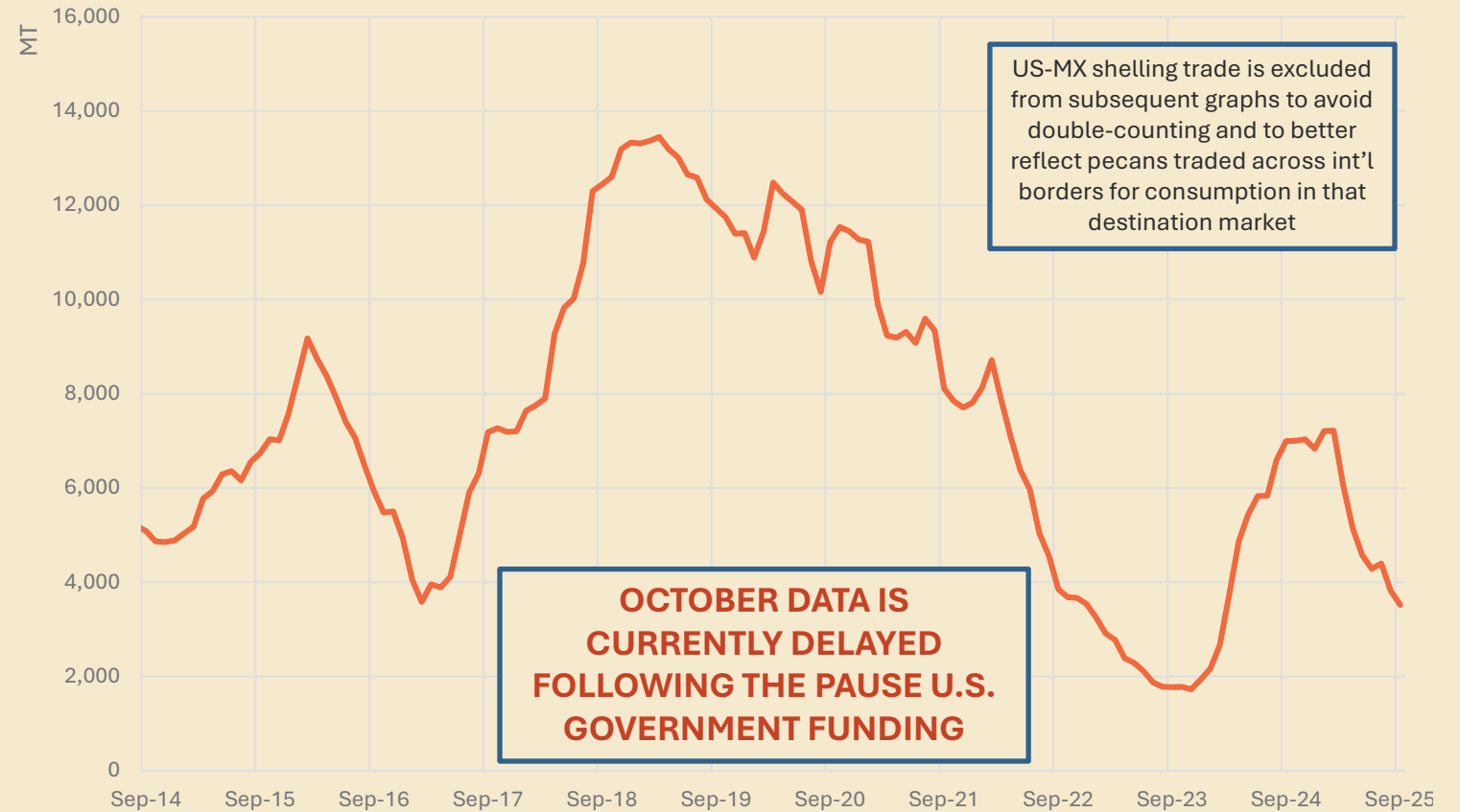


MARKET INSIGHT

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.

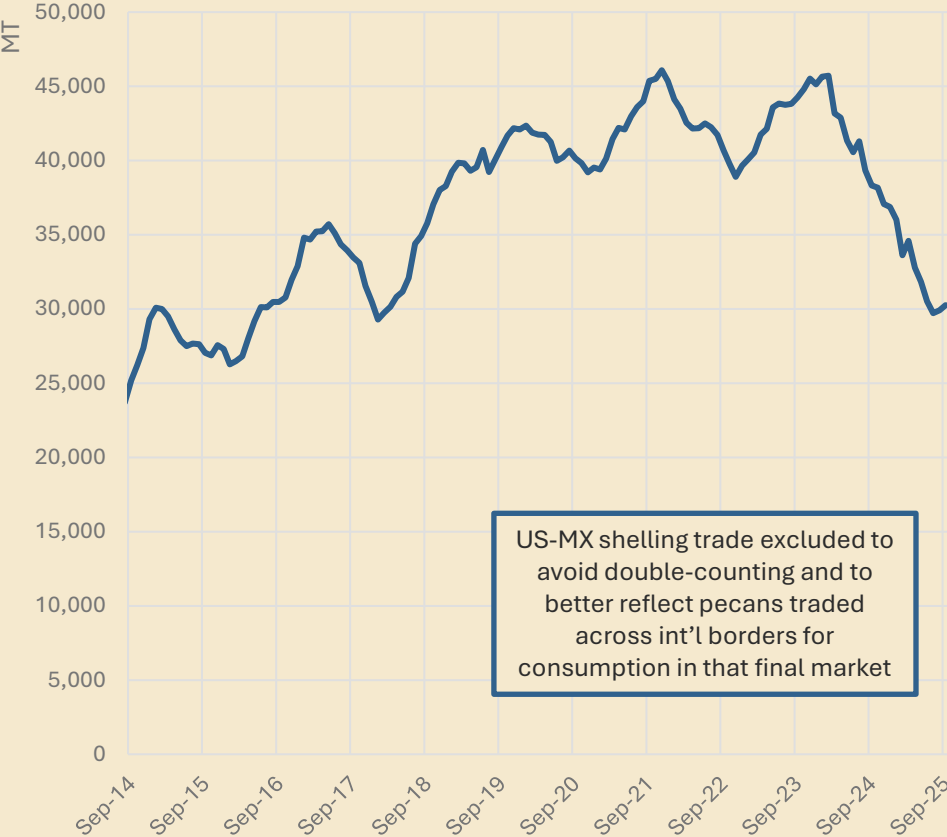
The trade of U.S. pecans to be shelled in Mexico is likely one of the reasons why APC's reported import and export volumes diverge substantially from those reported by the U.S. Department of Census.

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

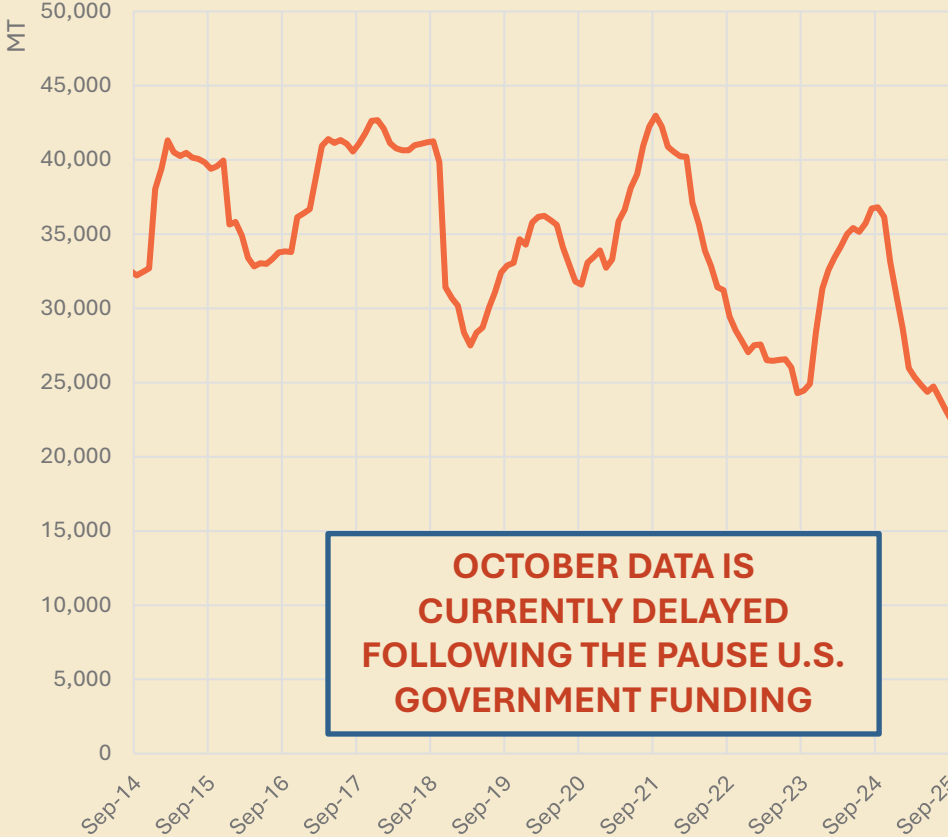


EXPORTS ADJUSTED FOR SHELLING TRADE

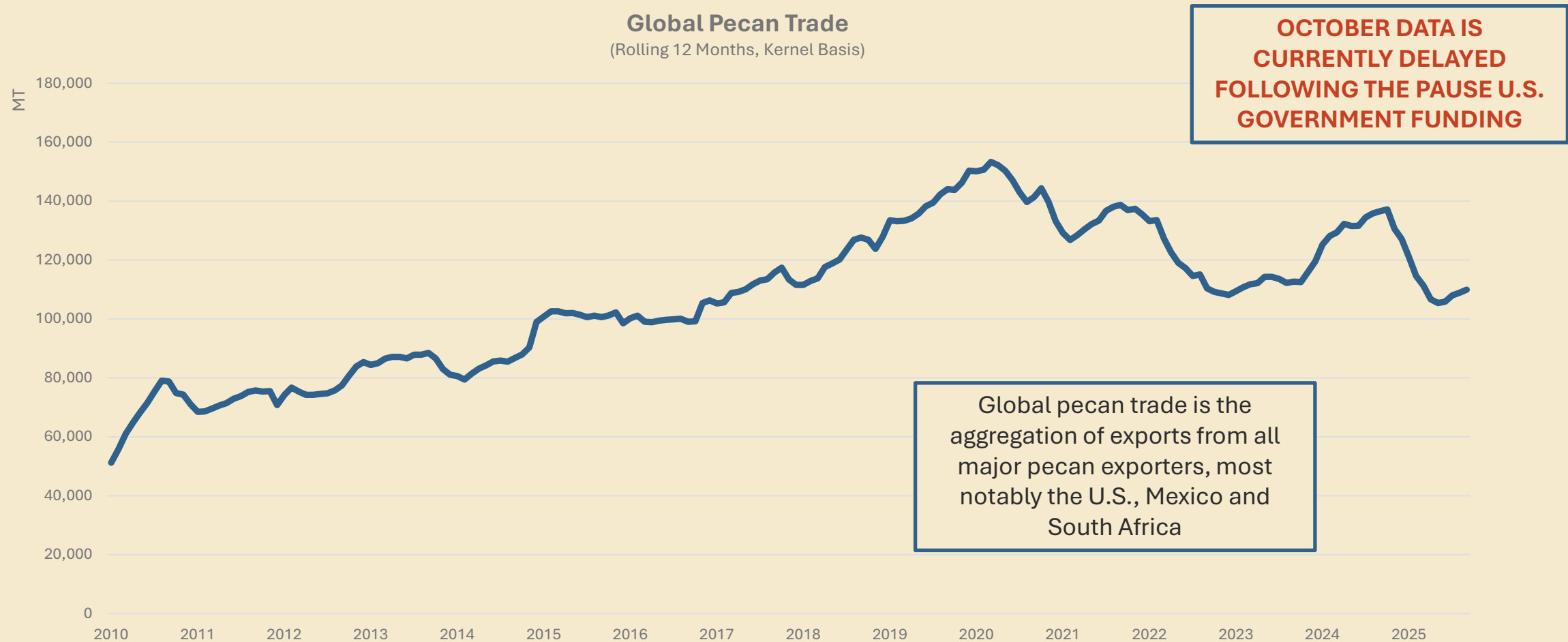
Mexican Pecan Exports to U.S.
(Minus Shelling Trade, Rolling 12 Months, Kernel Basis)



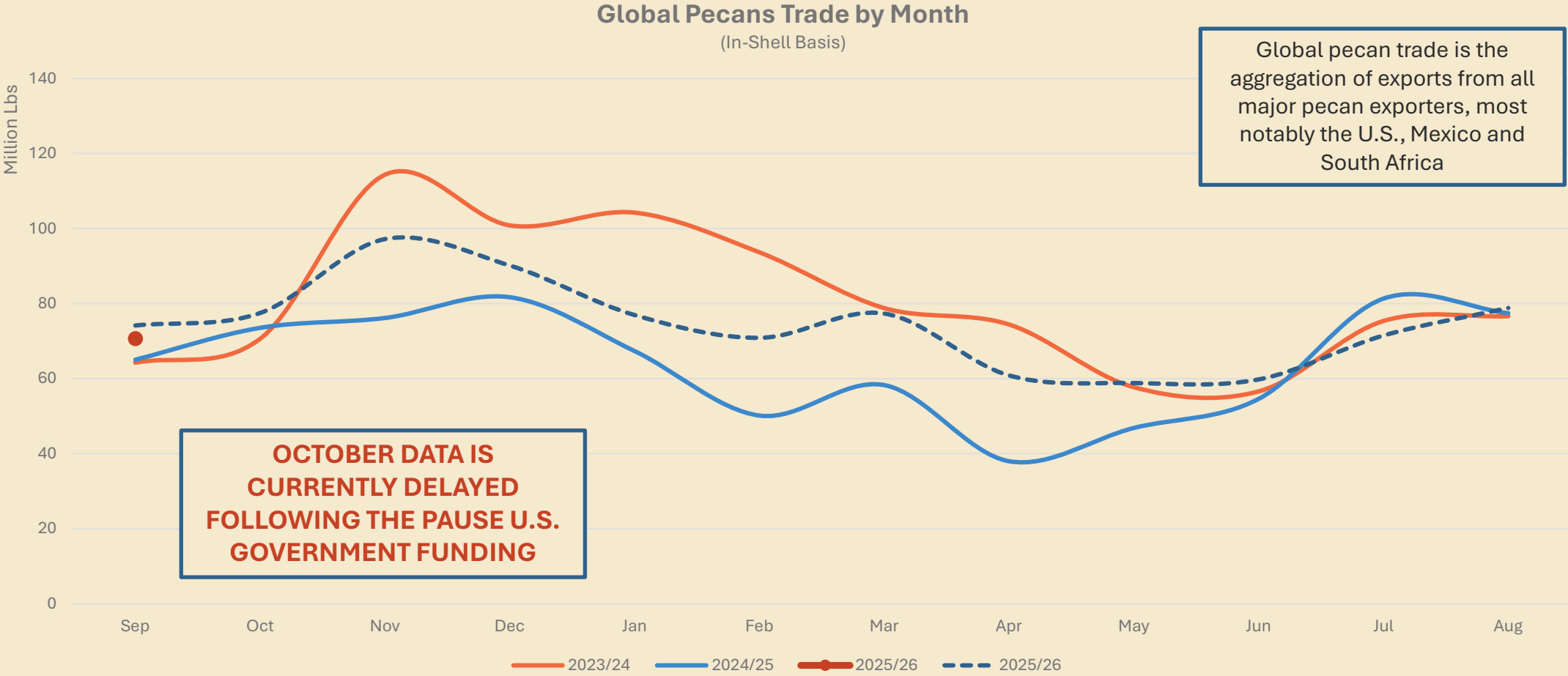
U.S. Pecan Exports
(Minus Shelling Trade, Rolling 12 Months, Kernel Basis)



EXPORTS ADJUSTED FOR SHELLING TRADE



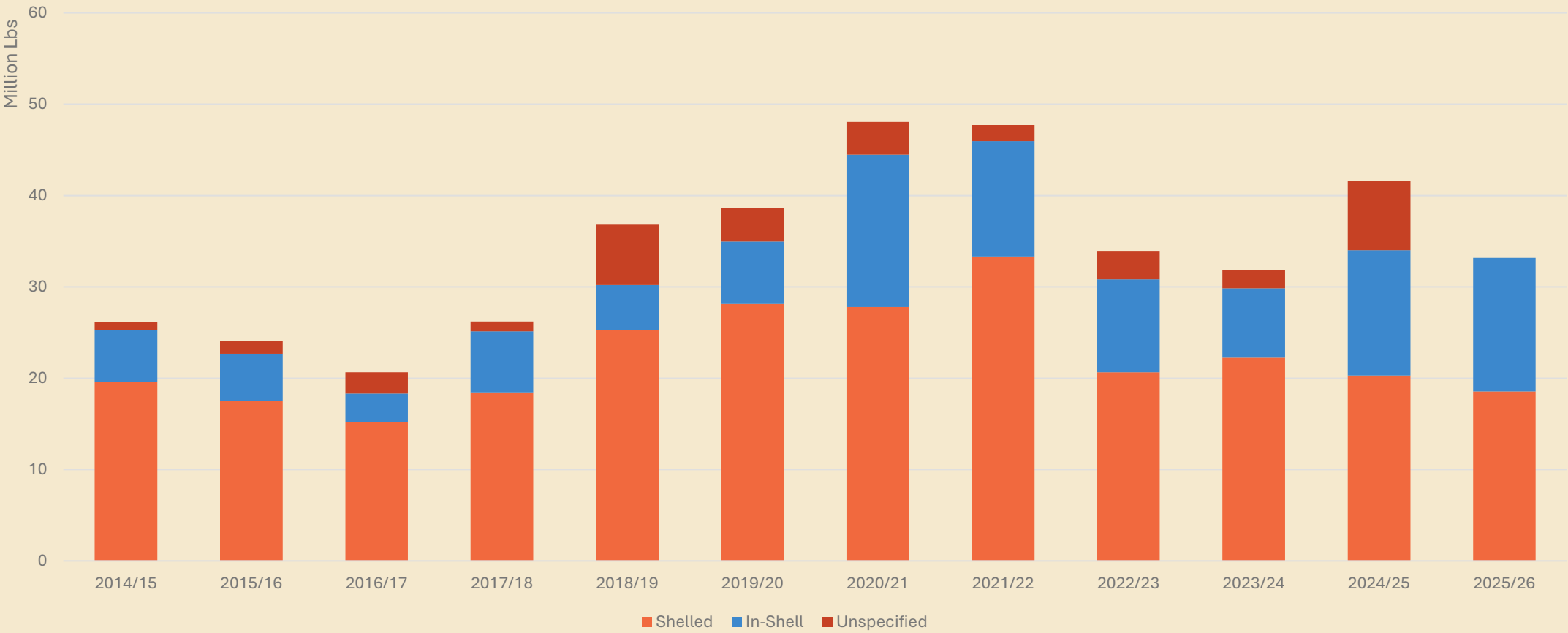
GLOBAL PECAN TRADE



GLOBAL PECAN TRADE

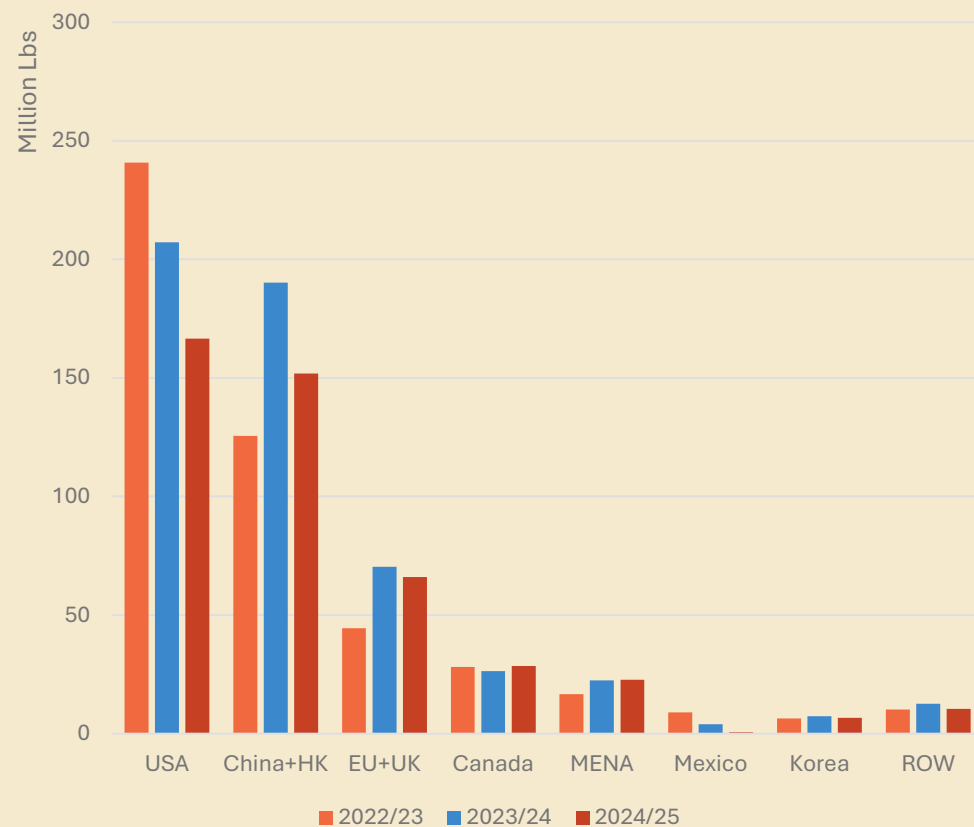
OCTOBER DATA IS
CURRENTLY DELAYED
FOLLOWING THE PAUSE U.S.
GOVERNMENT FUNDING

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

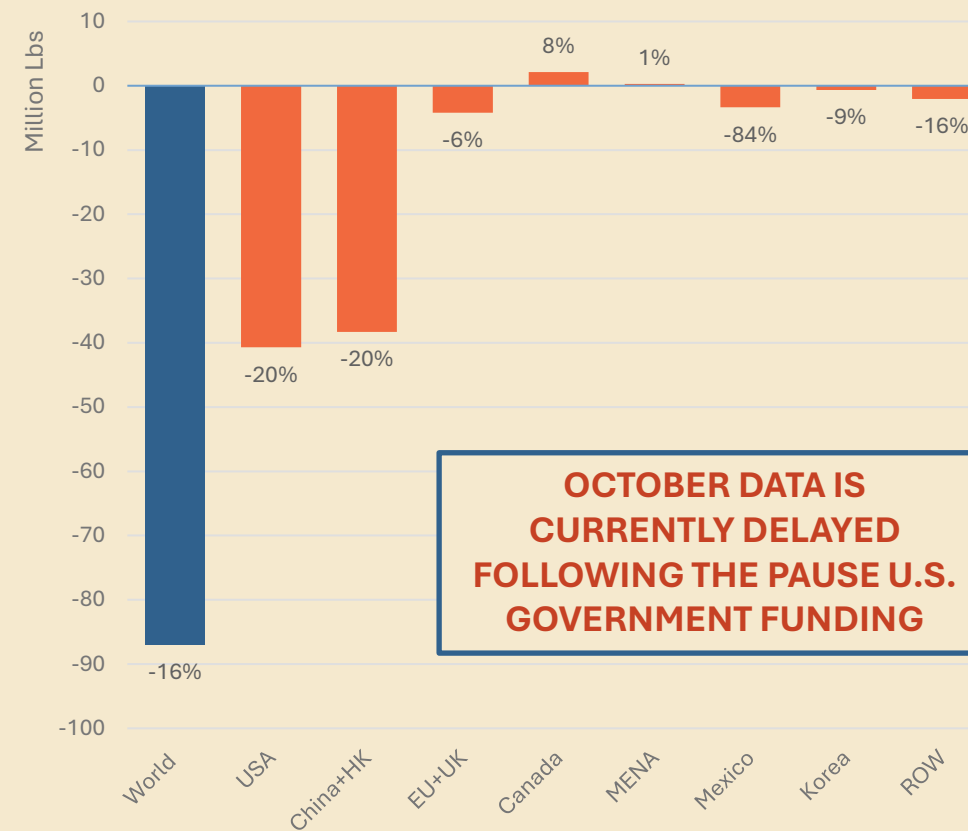


GLOBAL PECAN TRADE

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

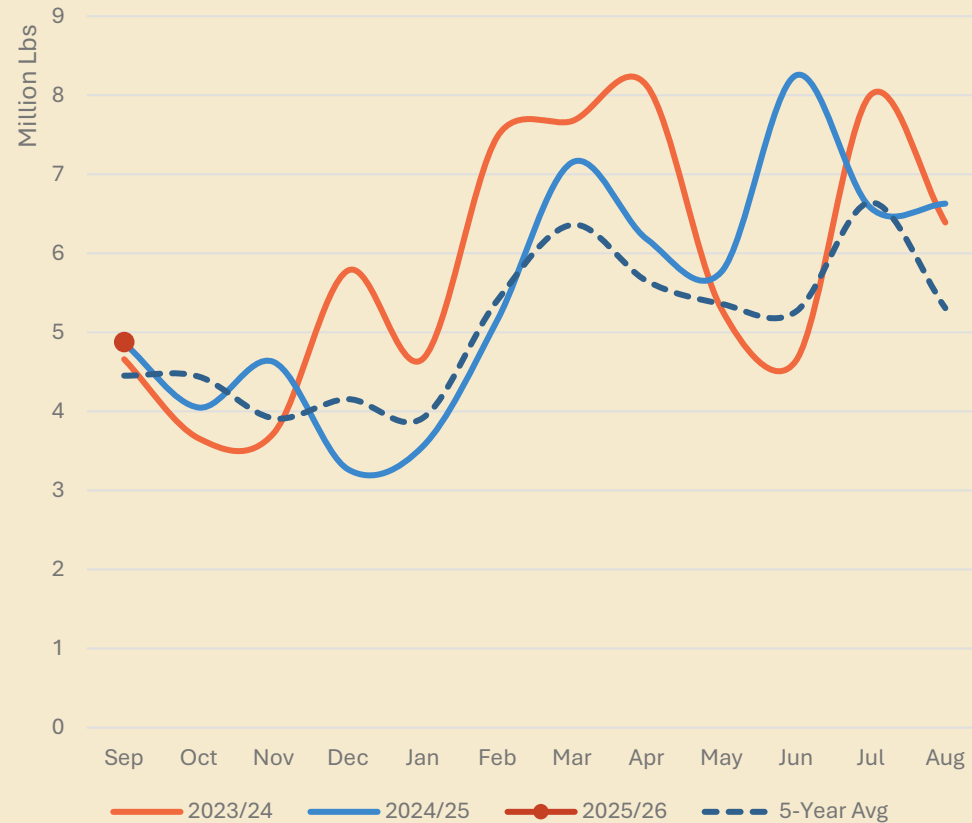


YOY Change in Global Pecan Trade by Region:
Last 12 Months Ending Sep 2025

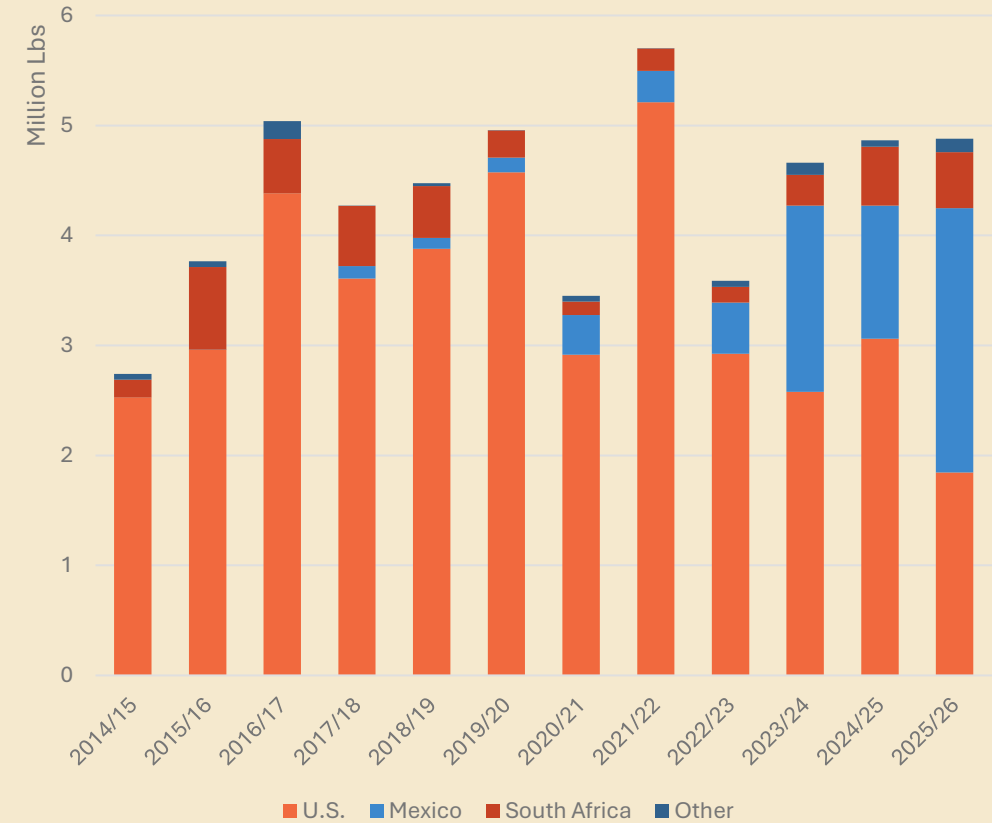


GLOBAL PECAN TRADE TO EU+UK

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

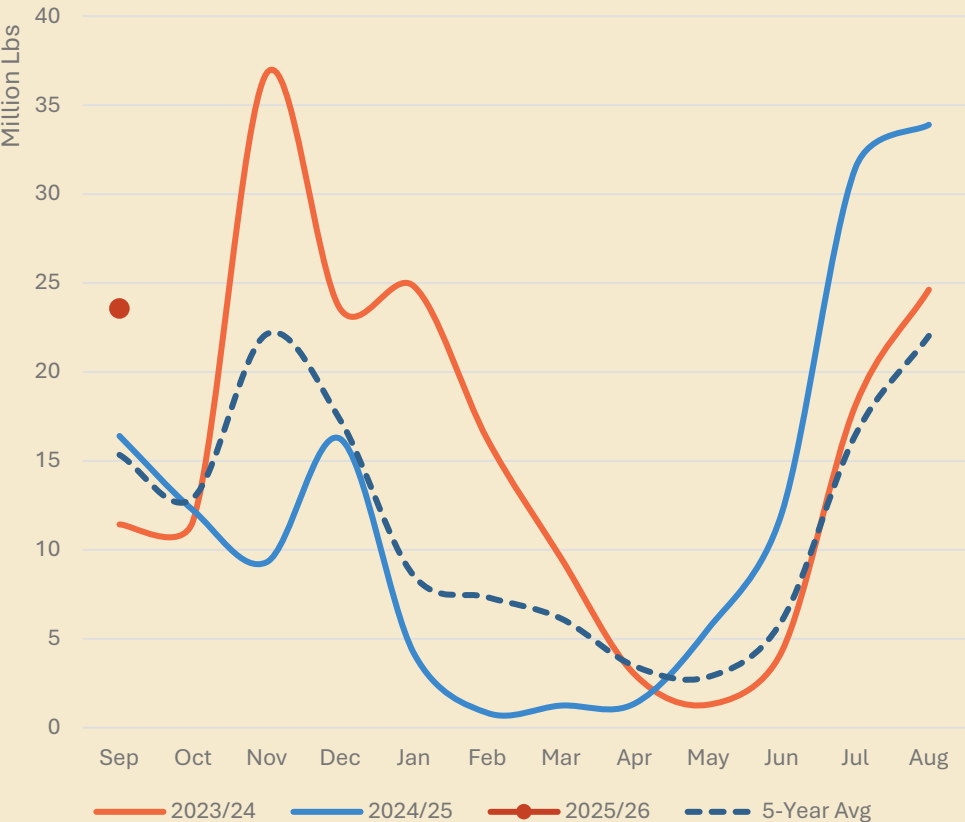


Global Pecan Trade to EU+UK: Marketing YTD ending Sep

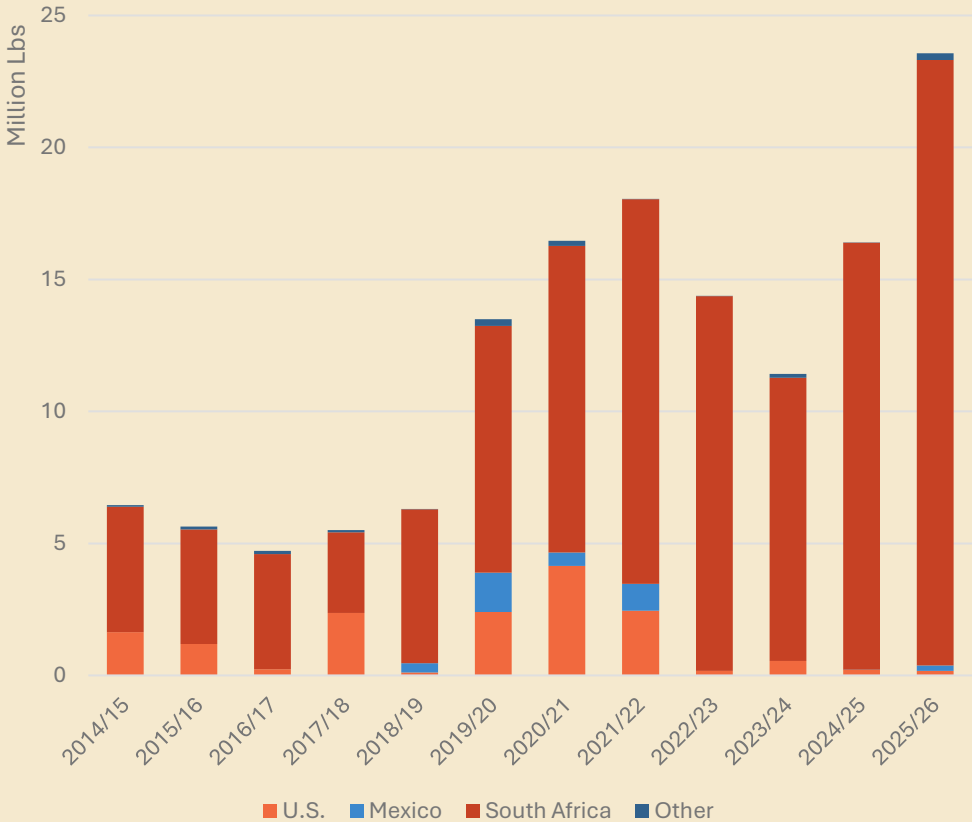


GLOBAL PECAN TRADE TO CHINA+HK

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

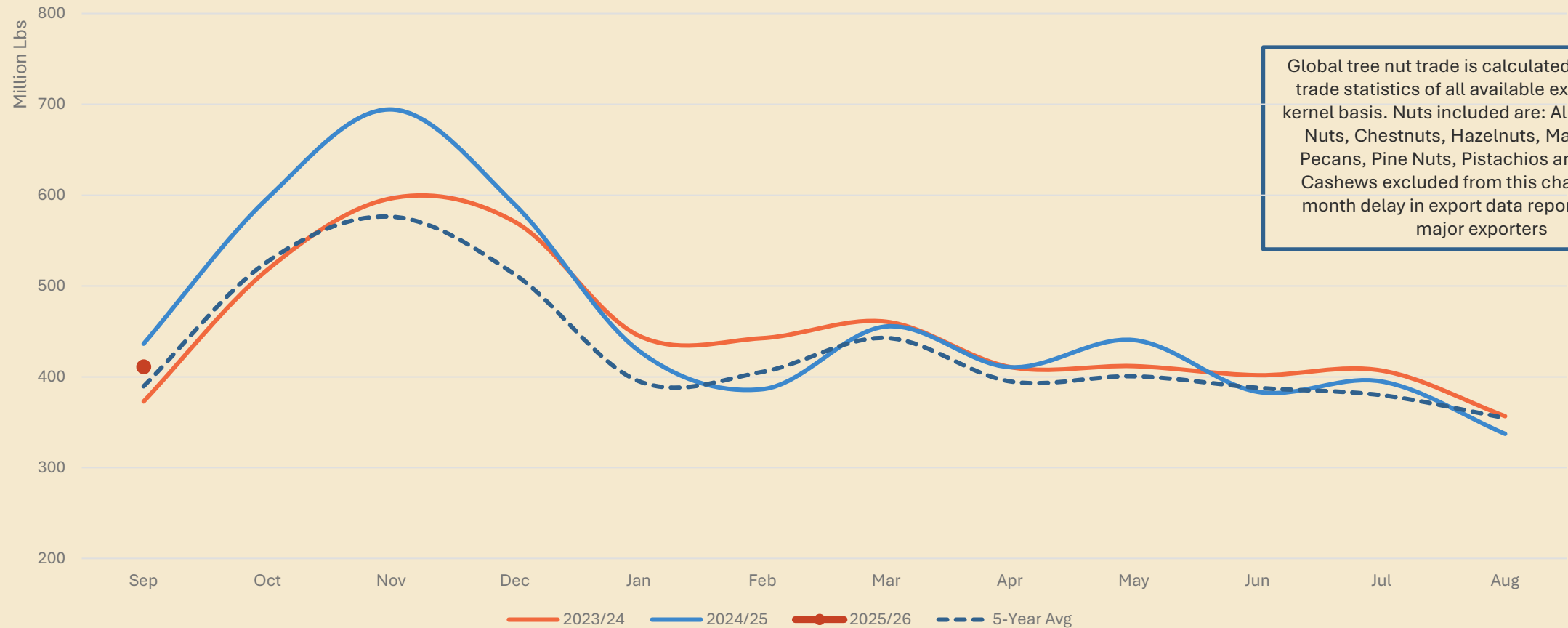


Global Pecan Trade to China+HK: Marketing YTD ending Sep



GLOBAL TREE NUT TRADE

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



GLOBAL TREE NUT TRADE



QUESTIONS?

We'd Love to Hear From You!



American Pecan Council

Website: americanpecan.com

Email: industry@americanpecan.com

Brought
to you by



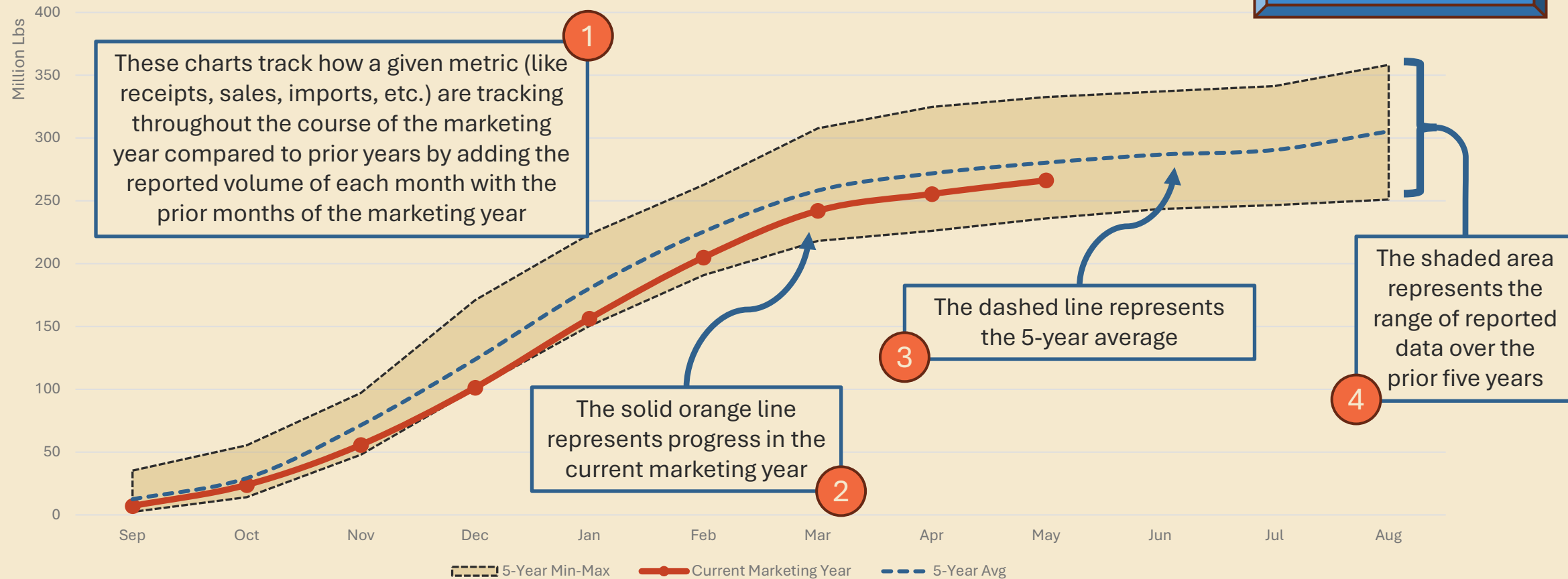
DATA EXPLAINERS



HOW TO READ THE CUMULATIVE CHARTS

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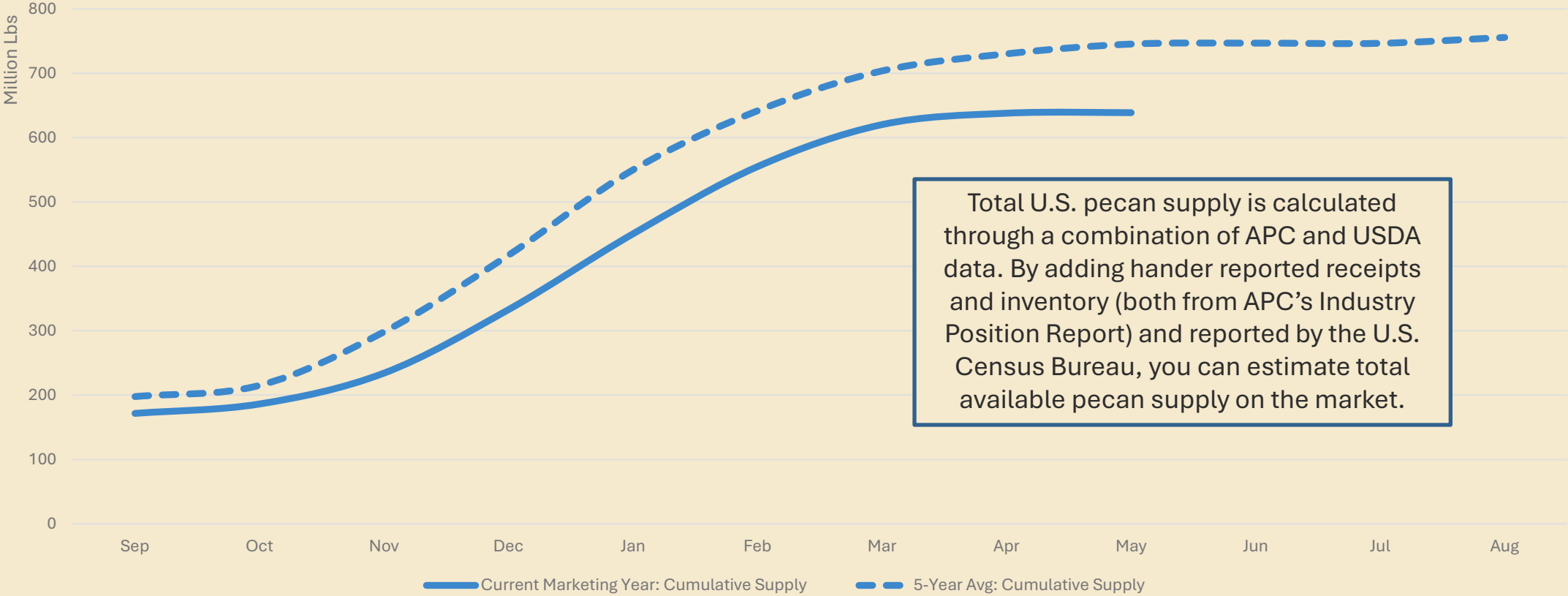
Cumulative Total Handler Reported Receipts by Marketing Year



TOTAL SUPPLY EXPLANATION

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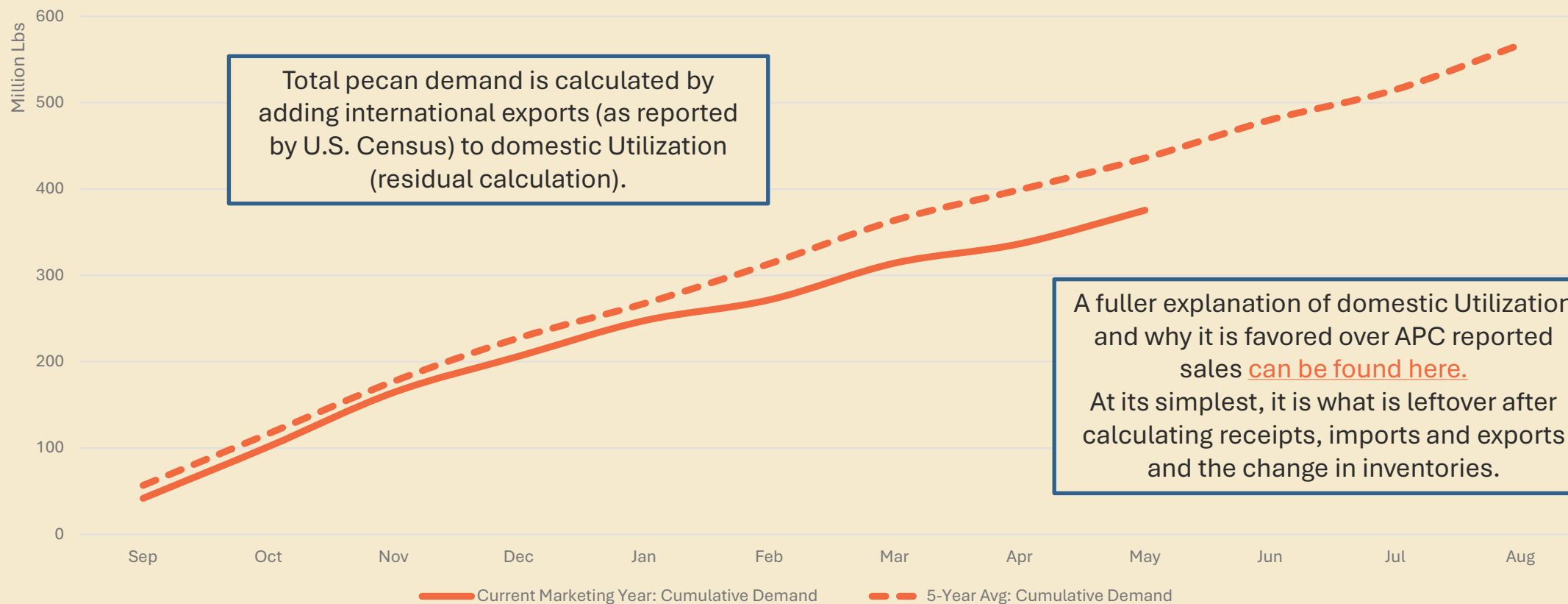
Cumulative U.S. Pecan Supply
(Handler+USDA Merged Data, Supply Total Includes Inventory)



TOTAL DEMAND EXPLANATION

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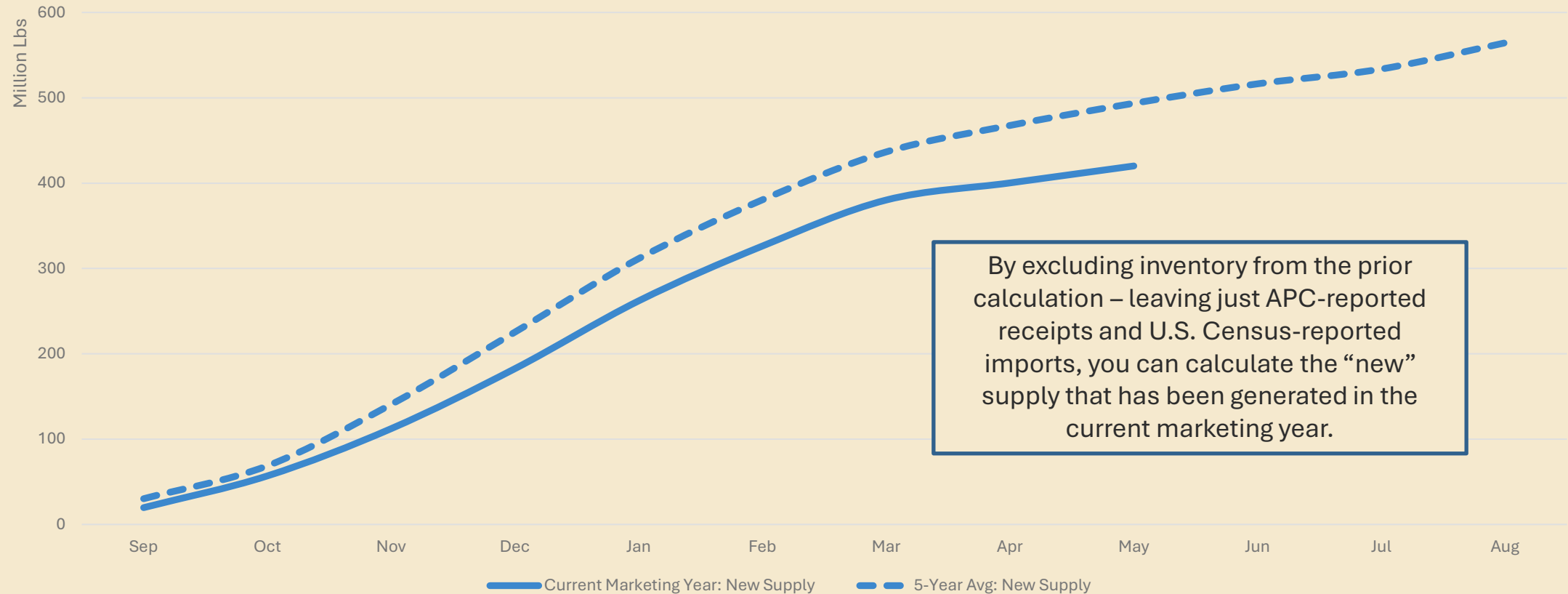
Cumulative U.S. Pecan Demand
(Handler+USDA Merged Data)



NEW SUPPLY EXPLANATION

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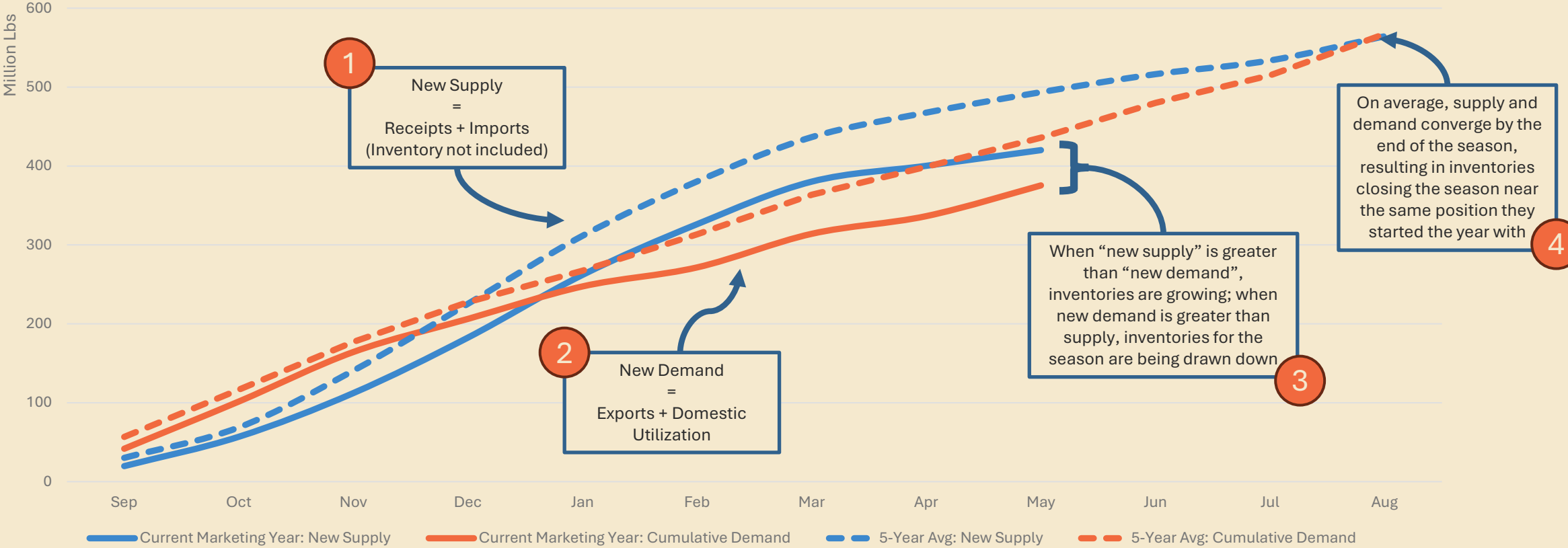
Cumulative New U.S. Pecan Supply and Demand
(Handler+USDA Merged Data)



NEW SEASON'S SUPPLY AND DEMAND

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





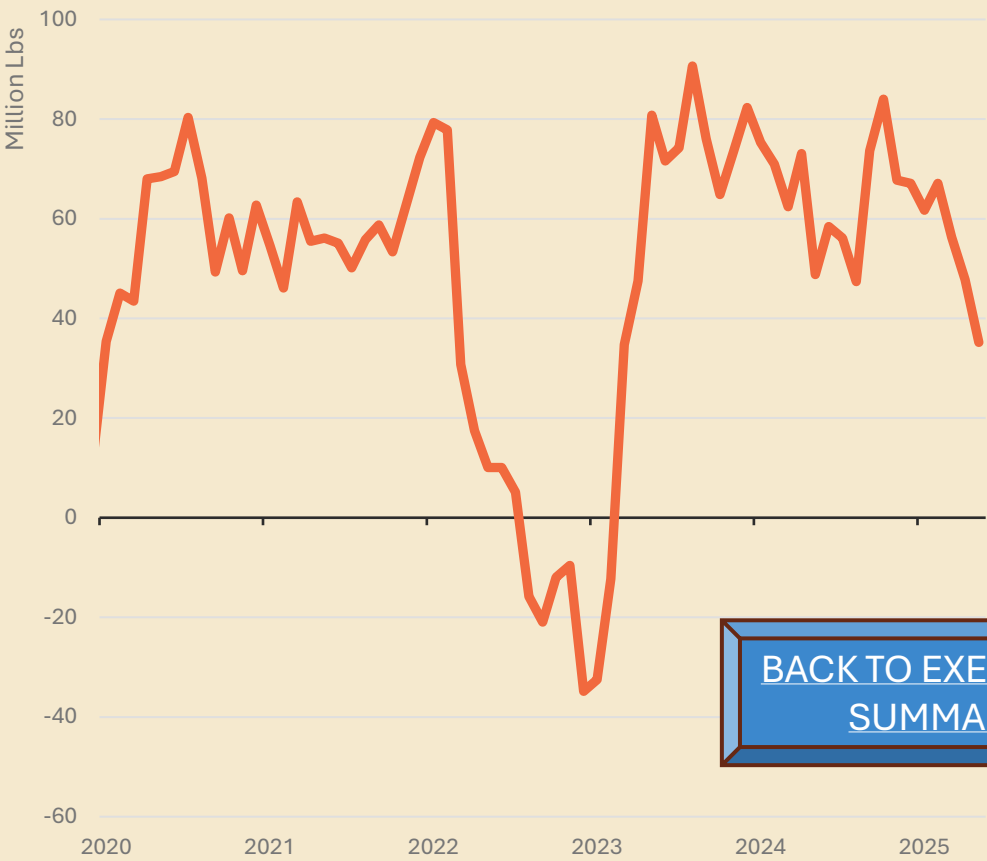
EST. DOMESTIC UTILIZATION

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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