



U.S. PECAN MARKET ANALYSIS

AMERICAN PECAN COUNCIL

DATA THRU JUNE

PUBLISHED IN AUGUST 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

Even as there is little in the way of new supply entering the market, June's data was far from mundane. The biggest surprise in the June data came from handler reported inventories declining by 37 million lbs. on an in-shell basis compared to May. That sudden drawdown in inventory primarily occurred in the shelled pecans, which moved from 15% above 2025 levels in May to 10.5% below prior year in June. Such a significant drawdown in inventory occurring when receipts, imports and exports are all largely flat implies a sudden jump in domestic utilization of pecans. **In short, if the inventory numbers are correct, the fundamental data has taken a decidedly bullish on account of improved domestic sales.** Other data in the position report does appear to support the finding that inventories were drawn down and domestic demand improved, though the scale of jump may not be at level implied by the inventory figure. Commitments declining by 15% compared to May would suggest that orders were being fulfilled, and handler-reported domestic sales did increase month-to-month as well (+12%). However, neither data point was at the scale suggested by the change in shelled inventory. Further, USDA Cold Storage did not show any major shift in direction for either in-shell or shelled pecans. **Taking a step back, the June data would seem to suggest that 1) domestic demand is improving and 2) inventories were likely drawn down to fulfill customer orders. However, we should be cautious about trumpeting the scale of the apparent demand surge until we have further data available.**

RECEIPTS

With just two months of data left in this marketing year, the APC receipts suggest 2025/26 will finish as a slightly above-average harvest, up 6% from last year.

Focusing just on June data, receipts lagged prior year levels by 6% though difference was less than half a million lbs. However, June totals are generally of little consequence to the market, given the month averages just 2% of the annual harvest.

INVENTORY

Despite handlers reporting a drawdown in shelled inventories, USDA Cold Storage reported shelled inventory actually climbed by 1.6 million lbs. compared to May. Instead, USDA data showed further declines in in-shell inventory.

Oddly, despite the differences in in-shell and shelled, total USDA and APC inventory figures diverged by just 0.5 million lbs. on in-shell basis.

DOMESTIC DEMAND

As discussed above, implied domestic utilization surged, climbing 74% YOY based largely on the handler reported inventory figure. Domestic shipments reported by handlers declined by 3% (-0.6 million lbs.), but it was a 12% uptick from the month prior. Unfortunately, retail sales were less rosy. After starting the year above last year, Circana point of sale data shows retail sales volume lagging 2025 levels by 5.7% in May, June and July.

GLOBAL MARKETS

For the first time since January, U.S. pecan imports outpaced exports even as shipments from Mexico remain at historically low levels. Total U.S. imports increased by 10% year-over-year. However, the increase was less than 1 million lbs. on an in-shell basis. Total U.S. exports, by contrast, declined by 20% (-1.9 million lbs.) as in-shell sales to Europe fell by 1.9 million lbs. Positively, shelled exports increased by 15% as sales to the Israel, Korea and others soared.

GRAPH OF THE MONTH



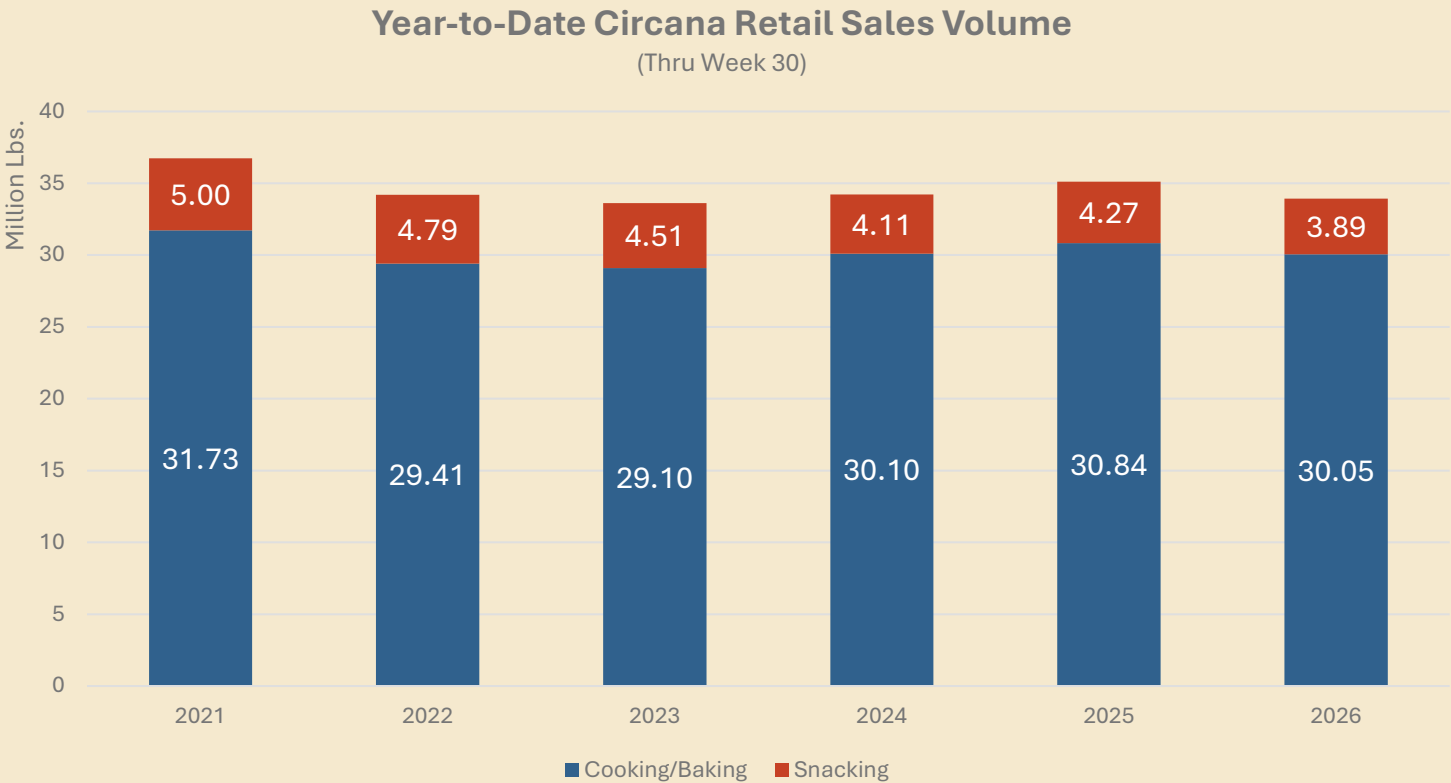
MARKET INSIGHTS

Continuing on from last month's analysis of pecan prices at retail, the chart on the right shows retail sales volume through the first 30 weeks of the year. According to Circana point-of-sale data, U.S. pecan sales at retail are lagging 2025 by 3.3%. Given consumer confidence is near all-time lows – as measured by the University of Michigan survey – and the average U.S. worker experienced declines in real wages for three straight months before rebounding in June, a pullback in consumer spending should not come as a major surprise even if the results are disappointing.

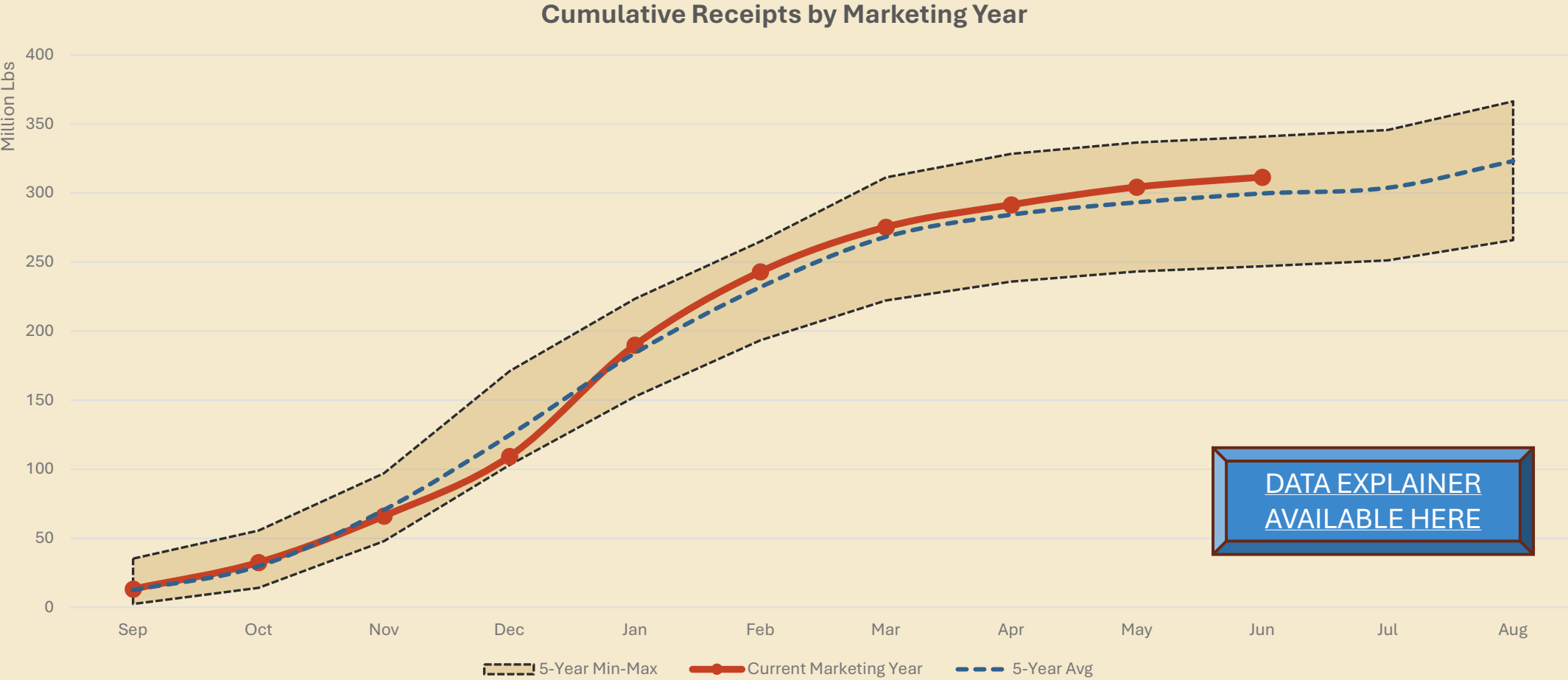
The challenges are particularly noticeable in the snacking aisle, where pecan volume has declined by 9%. Building off last month's analysis, snacking pecans were where prices had risen the fastest over the last year, potentially explaining why consumers have been more selective in their purchases. Still, 68% of the volume decline is attributed to the pecans sold in the cooking/baking section of the grocery store given the category's larger footprint.

However, before readers become overly concerned with the results, total retail spending on pecans – measured in dollar terms – rose to its highest level since COVID-19 and 7% higher than last year. Meaning, consumers still highly value pecans and are willing to spend their limited dollars on pecans. Yet, with prices higher on account of the lack of supply available in the market, total volume has been unable to keep pace with last year.

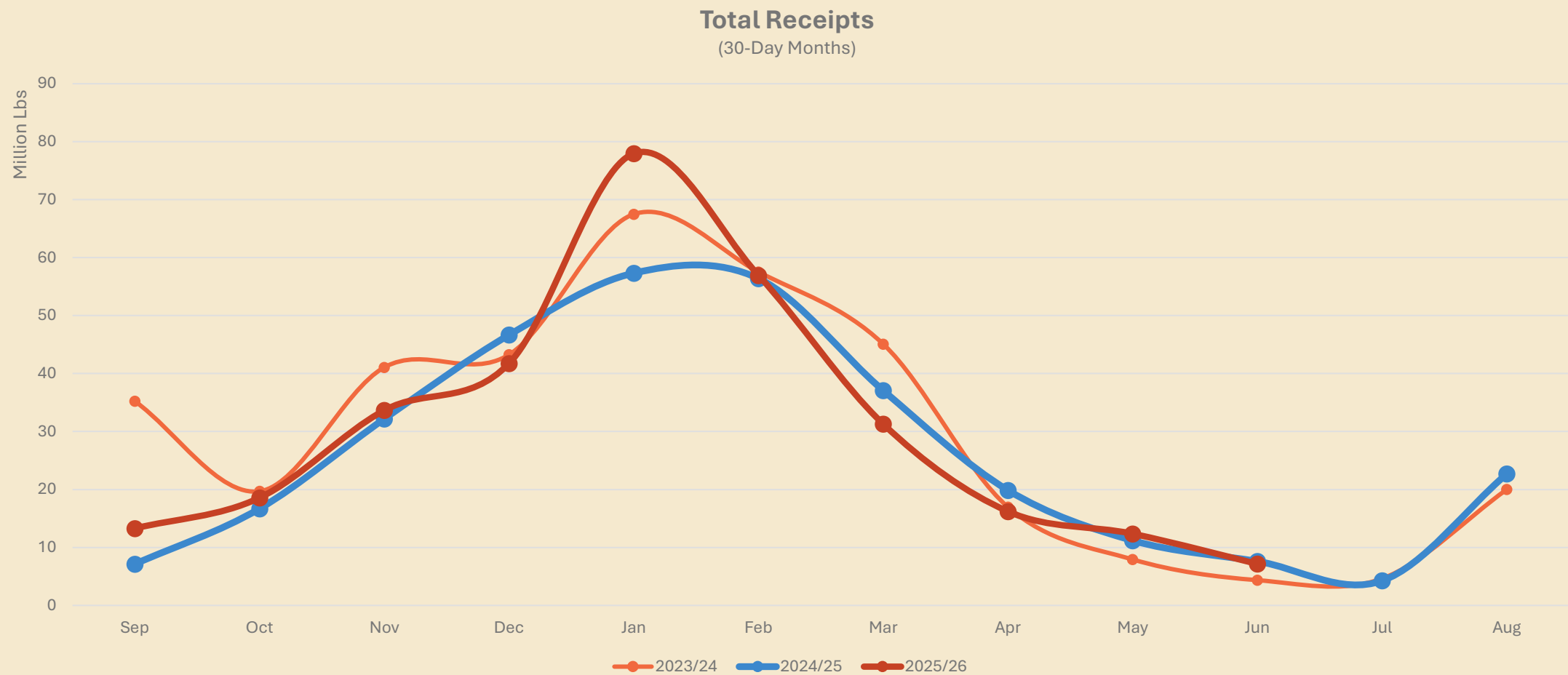
Retail Sales Volume Lagging 2025



CUMULATIVE HANDLER REPORTED RECEIPTS

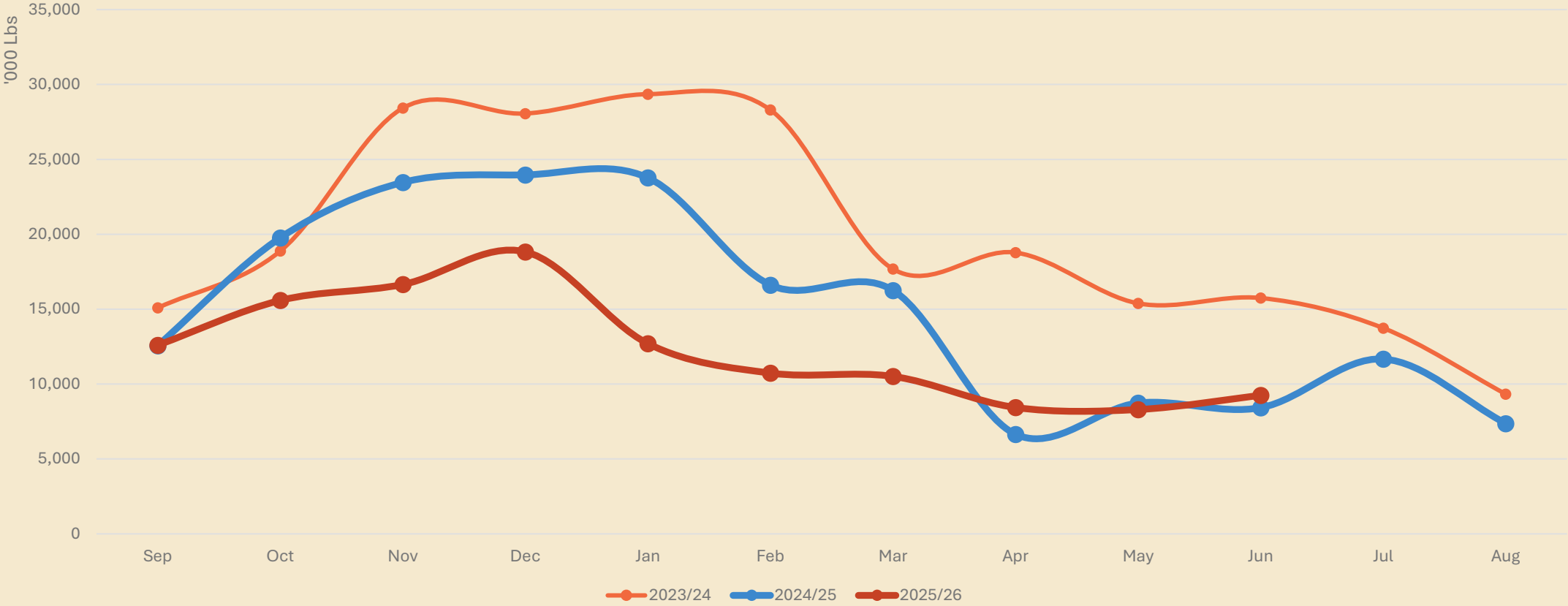


TOTAL HANDLER REPORTED RECEIPTS

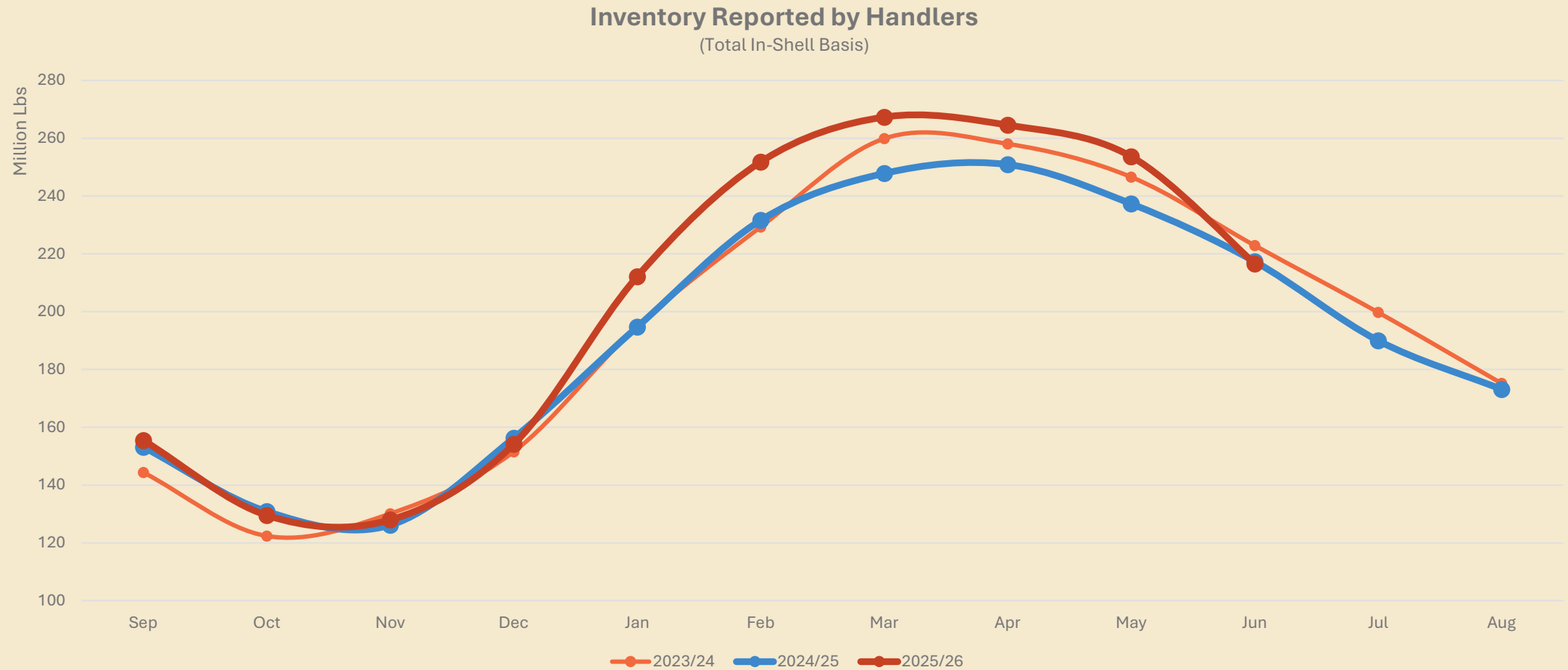


U.S. CENSUS REPORTED IMPORTS

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

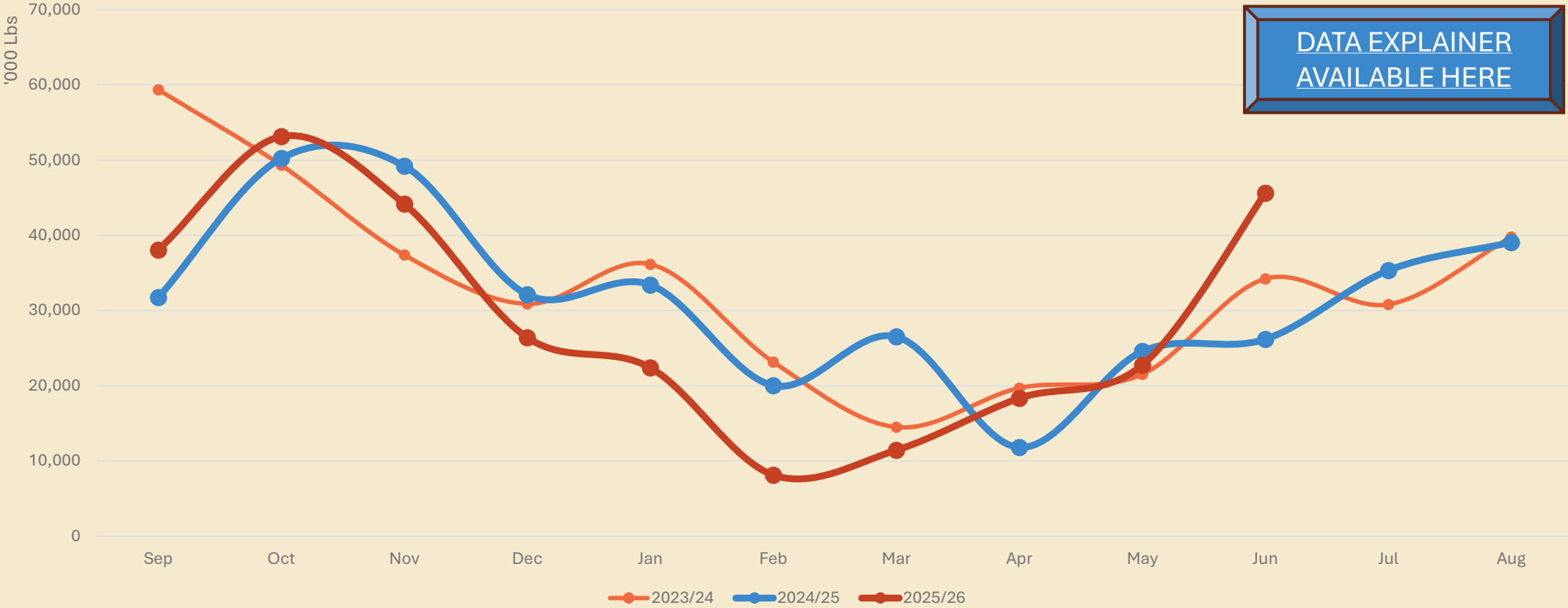


HANDLER REPORTED INVENTORY

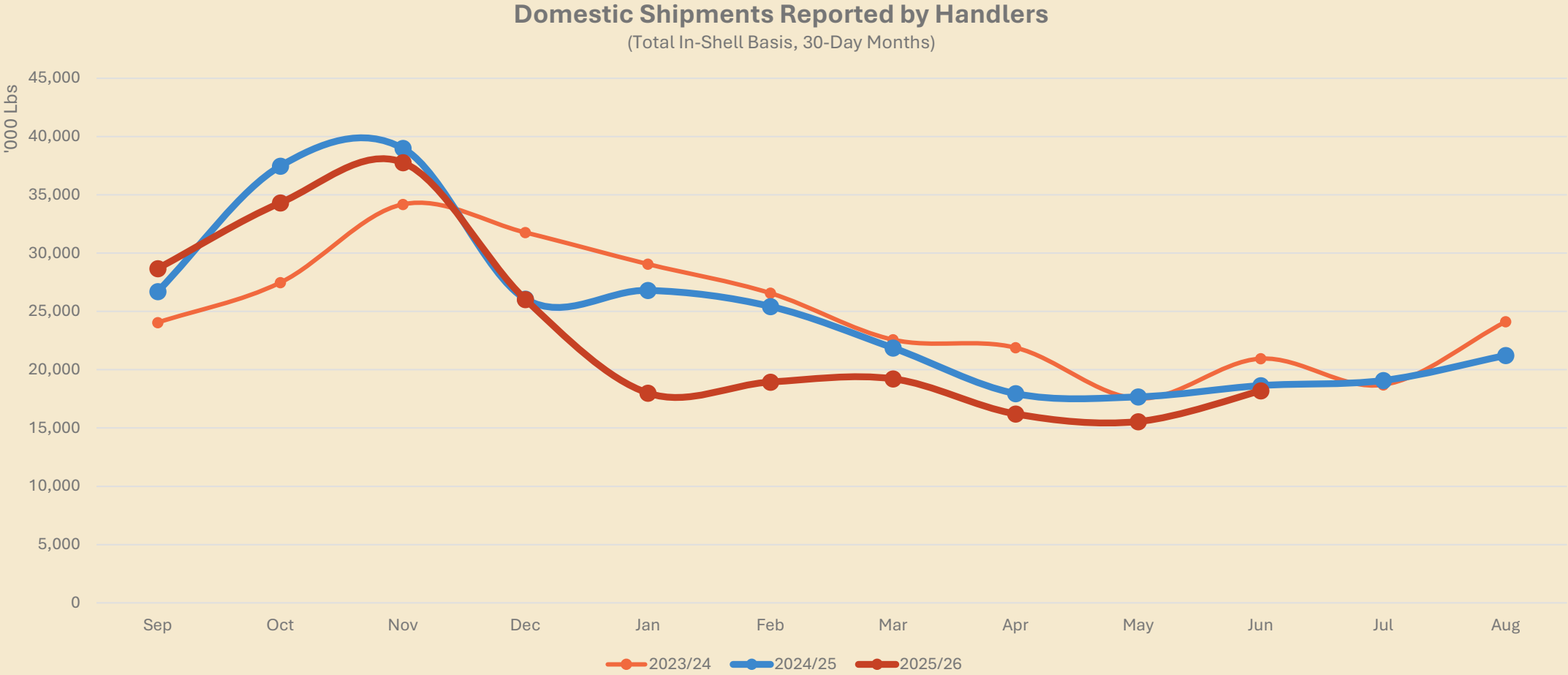


DOMESTIC UTILIZATION

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

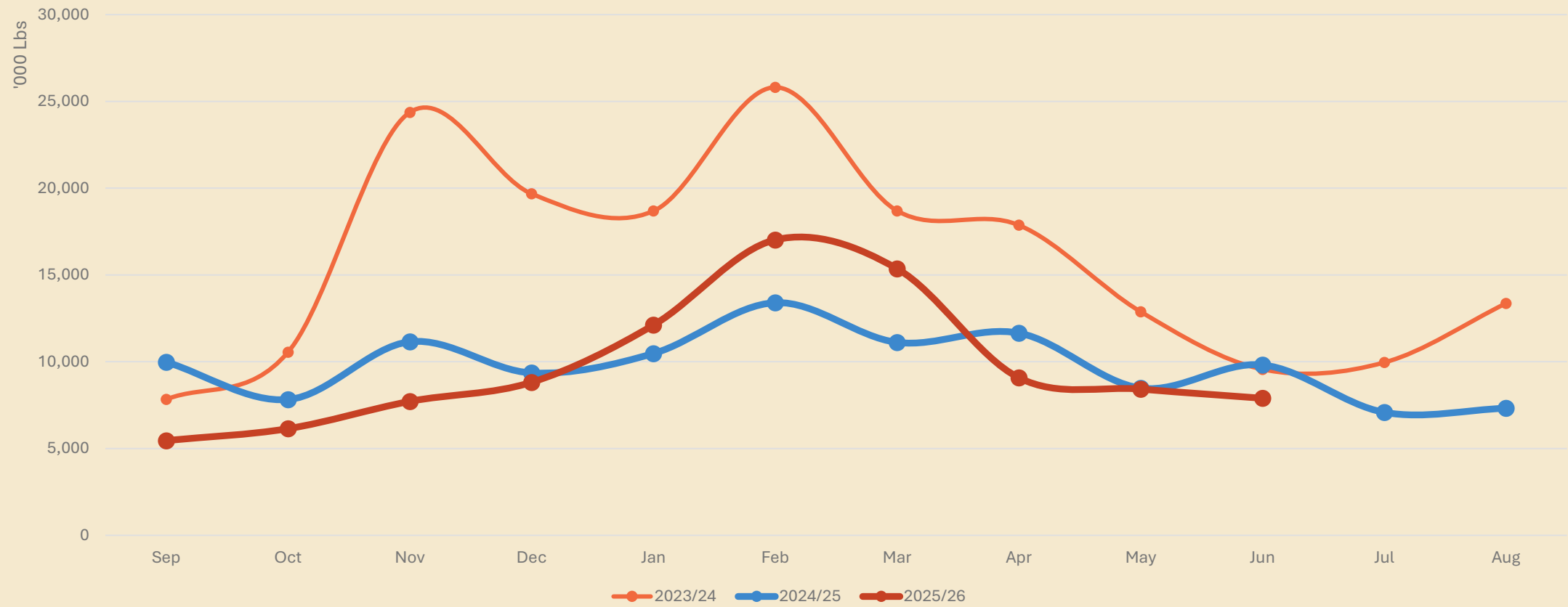


HANDLER REPORTED DOMESTIC SALES



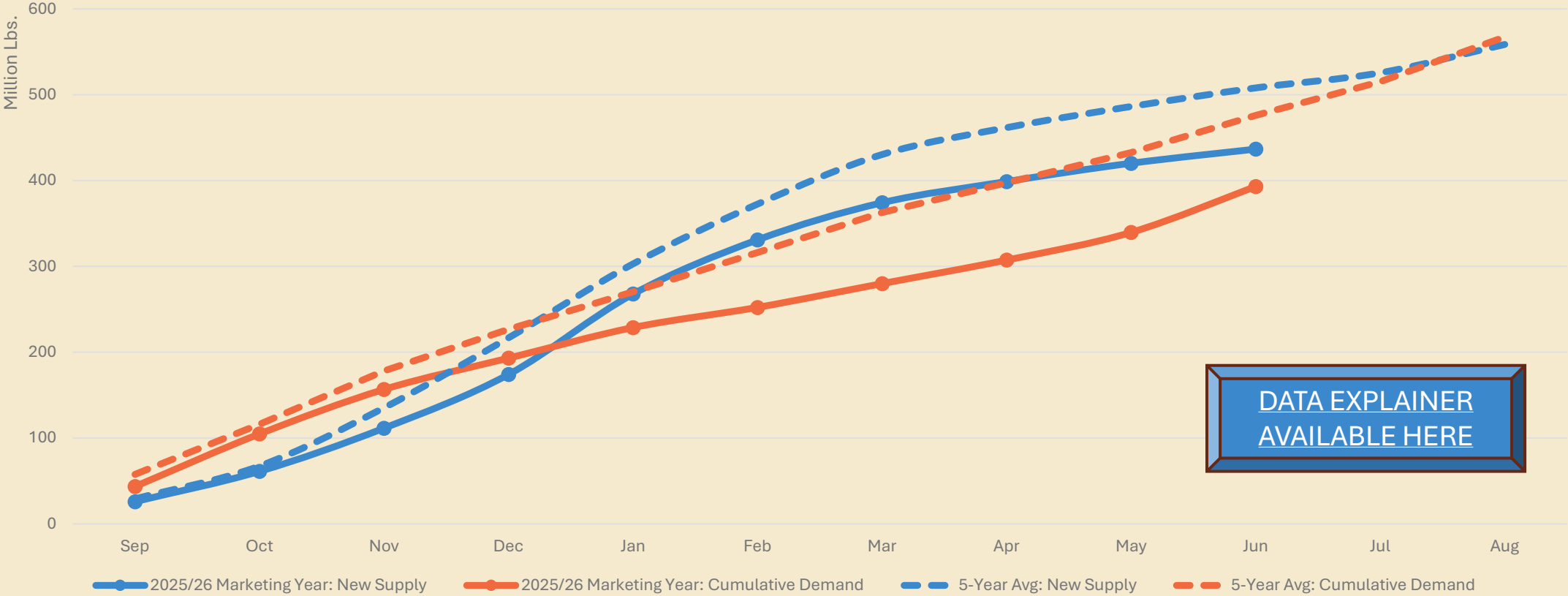
U.S. CENSUS REPORTED EXPORTS

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



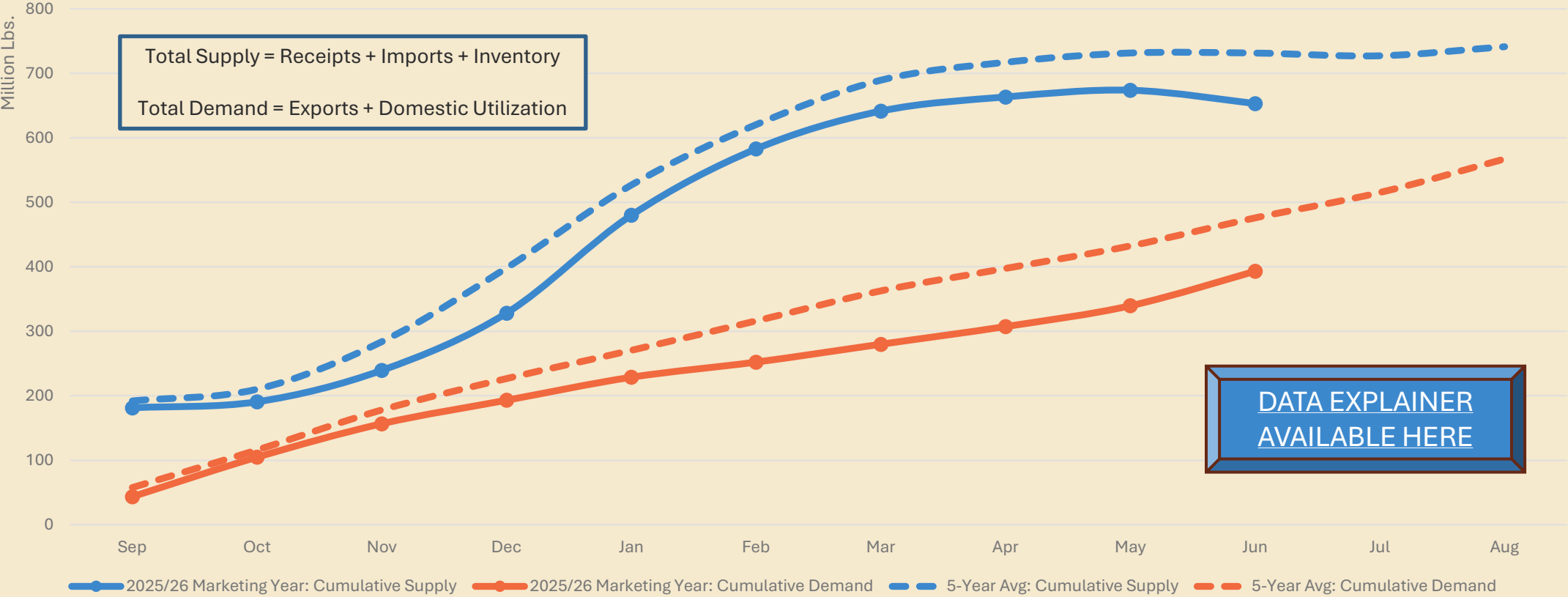
NEW SEASON'S SUPPLY AND DEMAND

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



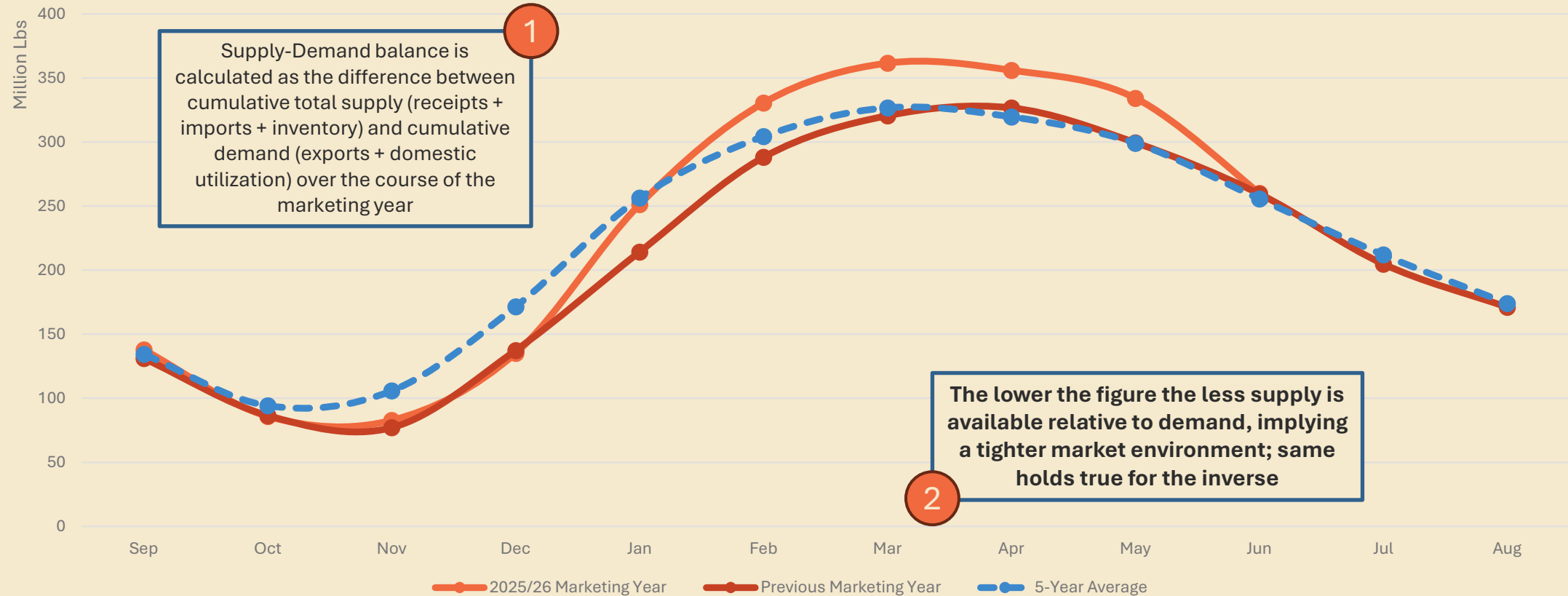
TOTAL SUPPLY-DEMAND BALANCE

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

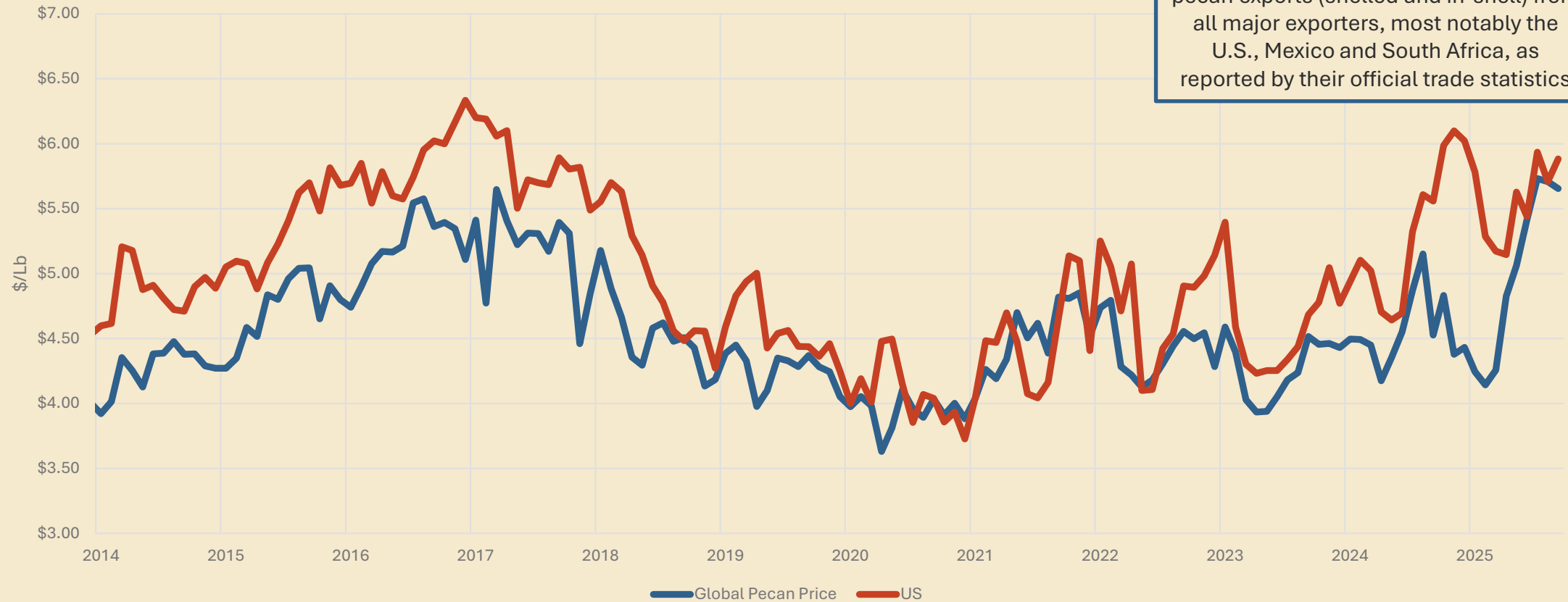
Avg. U.S. Shelled Pecan Export Price



PECAN EXPORT PRICES

Average Pecan Export Prices
(Price per Point)

The global pecan price reported below is the aggregated average unit value of all pecan exports (shelled and in-shell) from all major exporters, most notably the U.S., Mexico and South Africa, as reported by their official trade statistics



HANDLER DATA: JUNE 2026

YOY %Δ

YOY Vol. Δ

Trending

RECEIPTS

[GRAPHS](#)

7.16 Mil Lbs

-6%

-0.45 mil lbs



IMPORTS

[GRAPHS](#)

0.03 Mil Lbs

-90%

-0.31 mil lbs



DOMESTIC
SHIPMENTS

[GRAPHS](#)

18.07 Mil Lbs

-3%

-0.6 mil lbs



EXPORTS

[GRAPHS](#)

6.07 Mil Lbs

+5%

+0.3 mil lbs



INVENTORY

[GRAPHS](#)

216.6 Mil Lbs

-0.4%

-0.8 mil lbs



USDA DATA: JUNE 2026

YOY %Δ

YOY Vol. Δ

Trending

IMPORTS

[GRAPHS](#)

9.25 Mil Lbs

+10%

+0.83 Mil Lbs



EXPORTS

[GRAPHS](#)

7.90 Mil Lbs

-20%

-1.92 Mil Lbs



INVENTORY

[GRAPHS](#)

217.13 Mil Lbs

-6%

-13.9 Mil Lbs



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DATA APPENDIX



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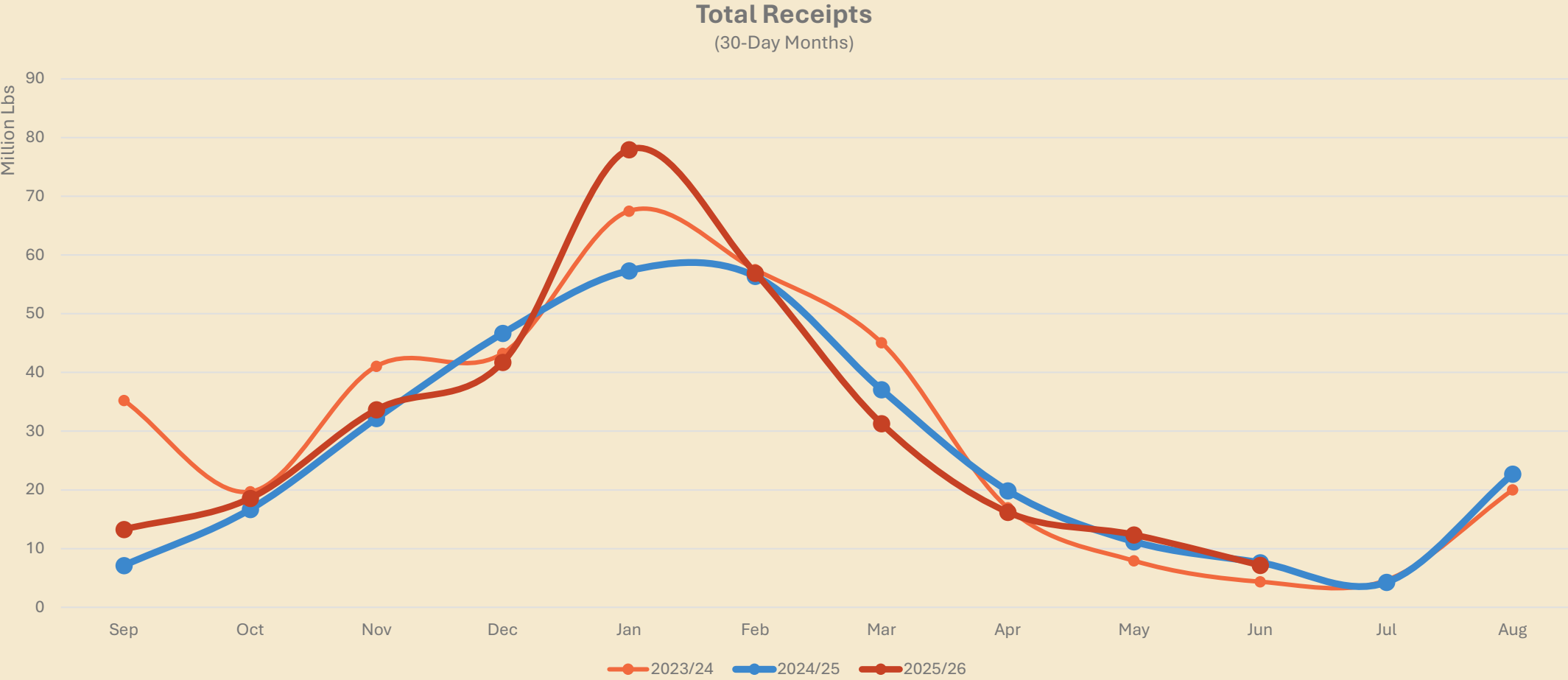
PECAN SUPPLY



HANDLER RECEIPTS

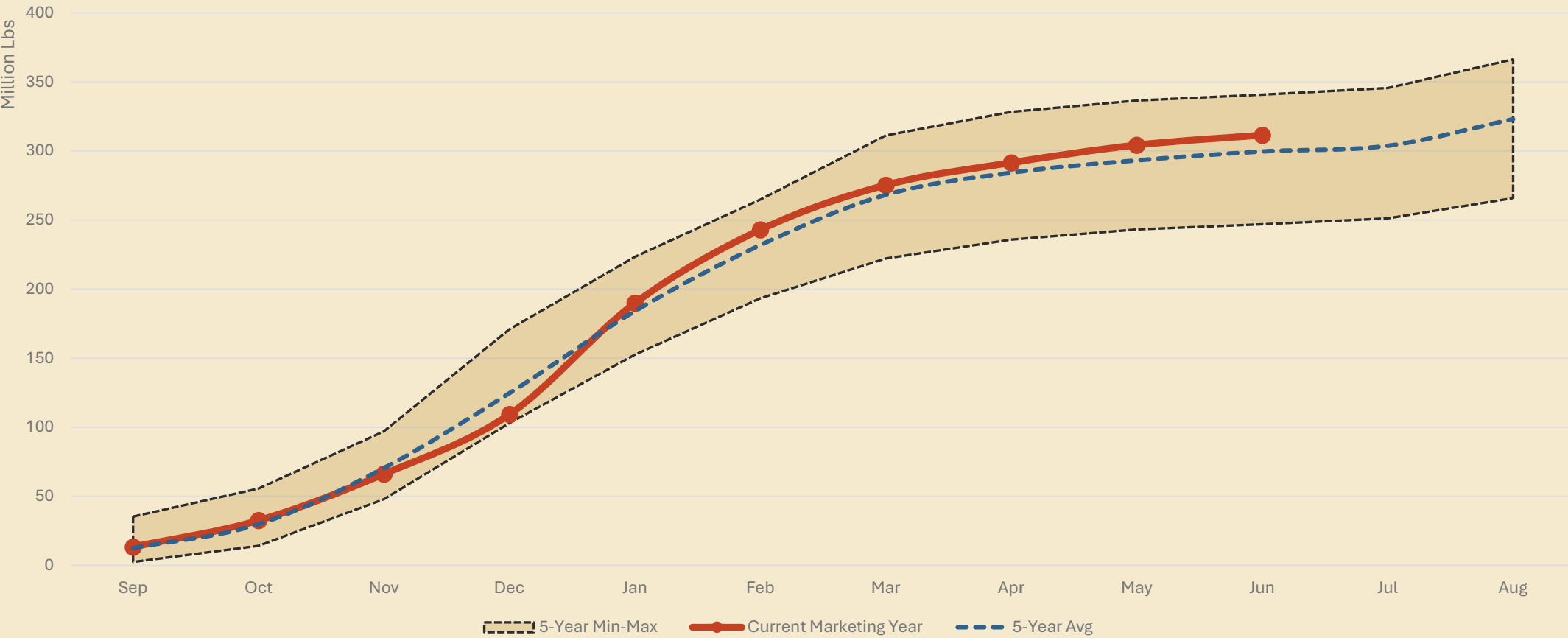


TOTAL RECEIPTS

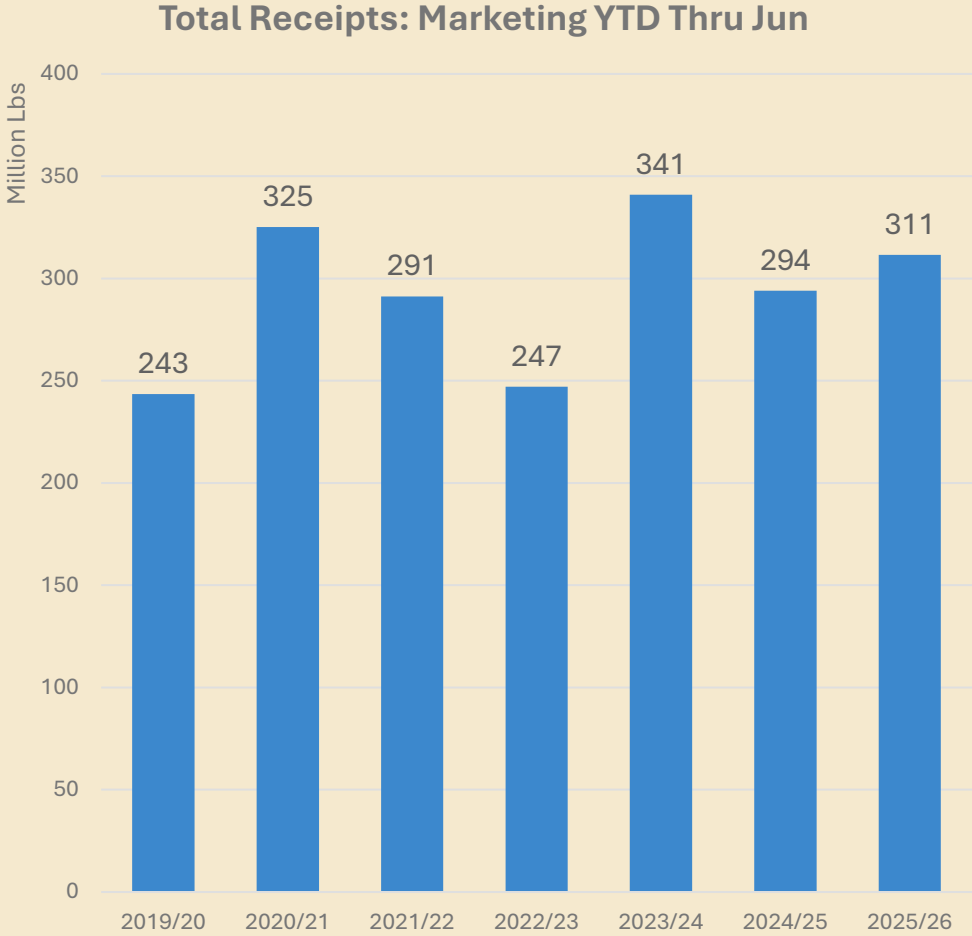
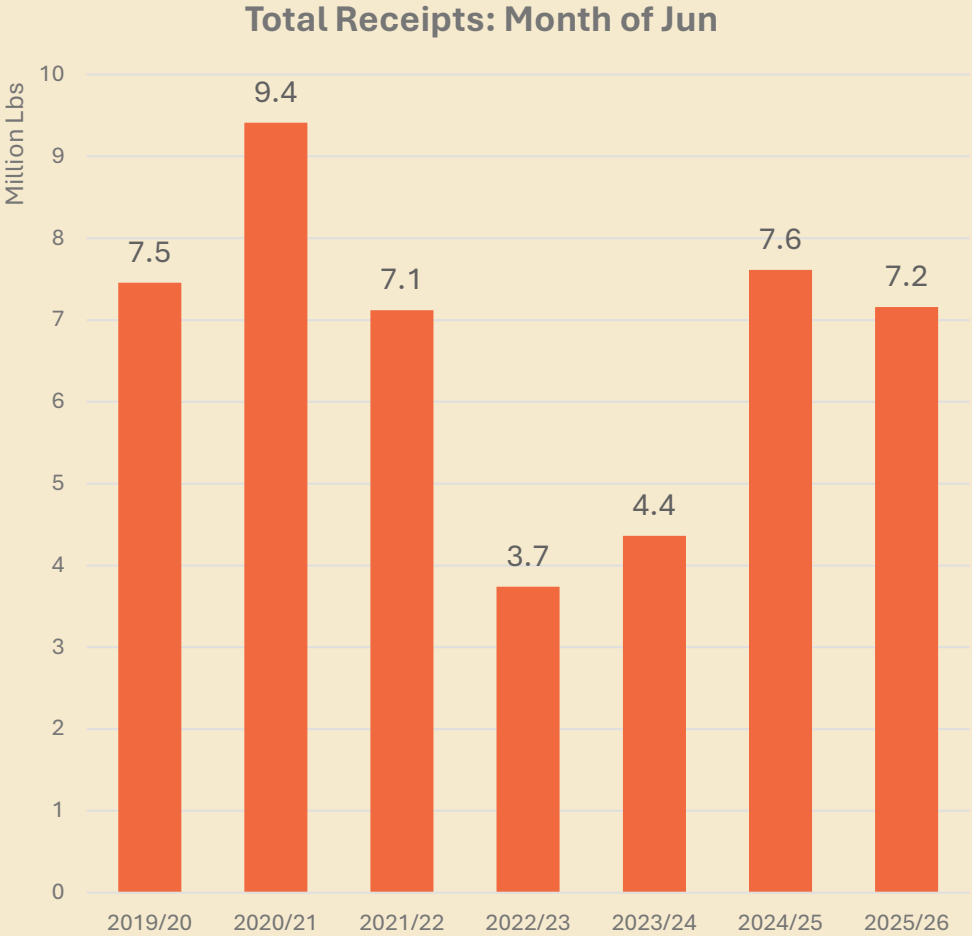


TOTAL RECEIPTS

Cumulative Receipts by Marketing Year

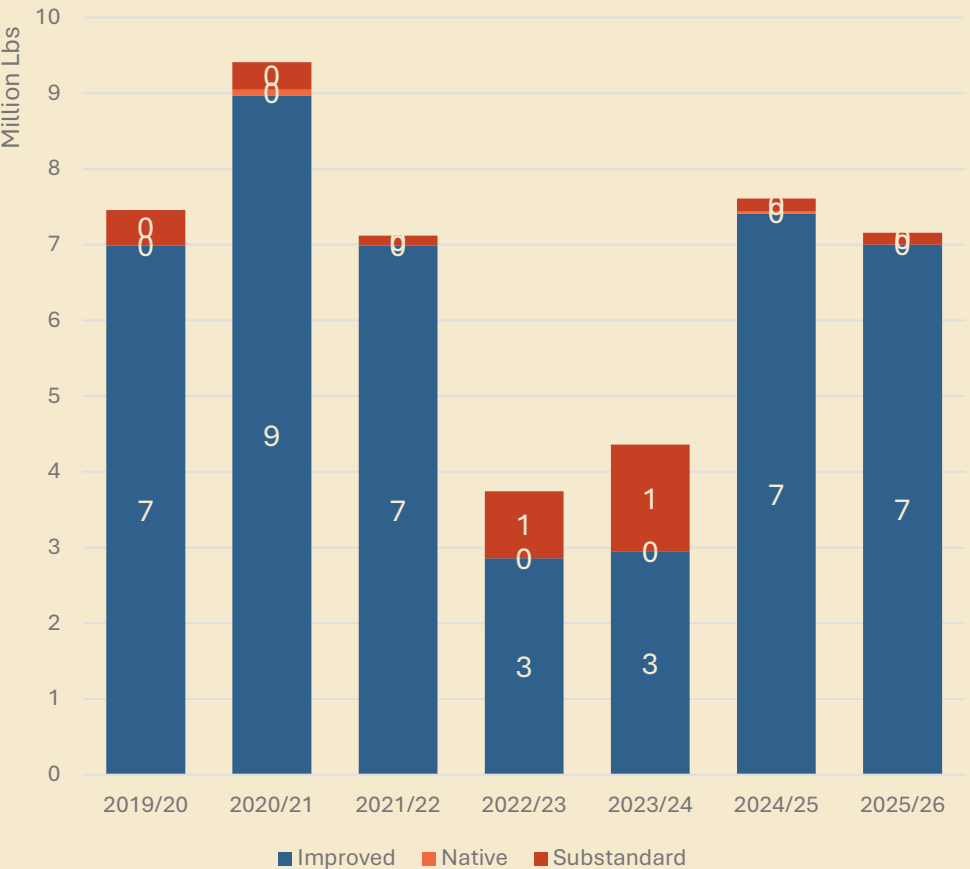


TOTAL RECEIPTS

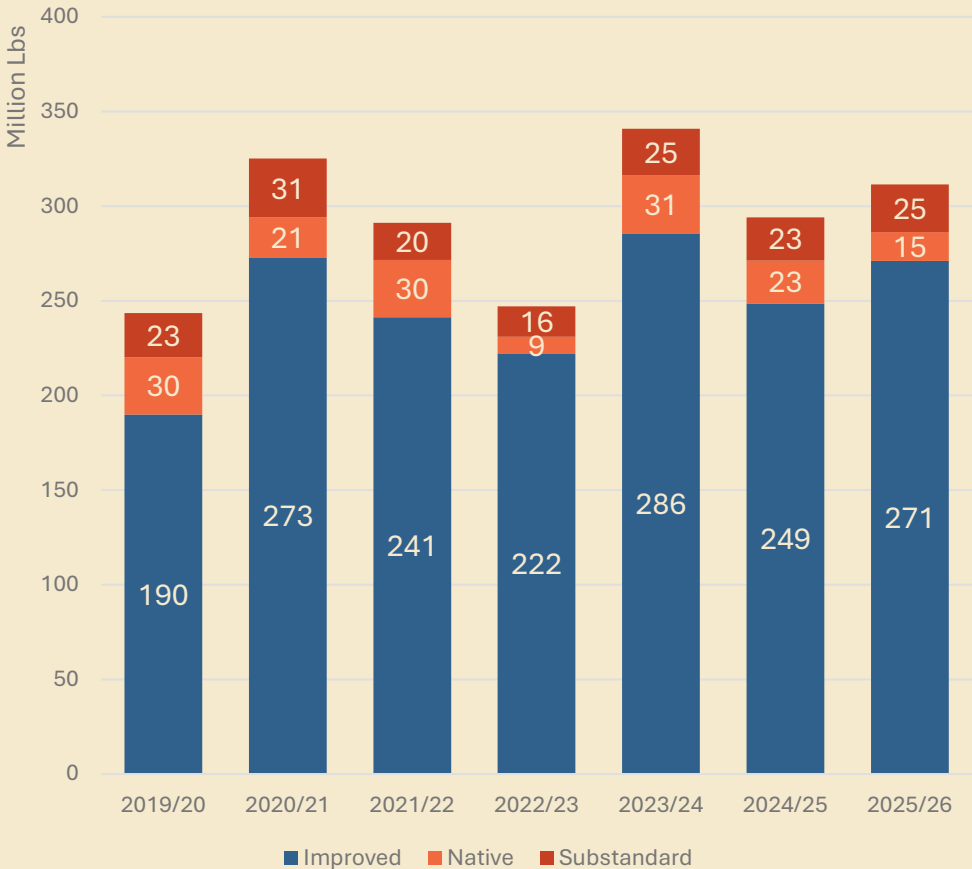


TOTAL RECEIPTS: BREAKDOWN

Total Receipts: Month of Jun



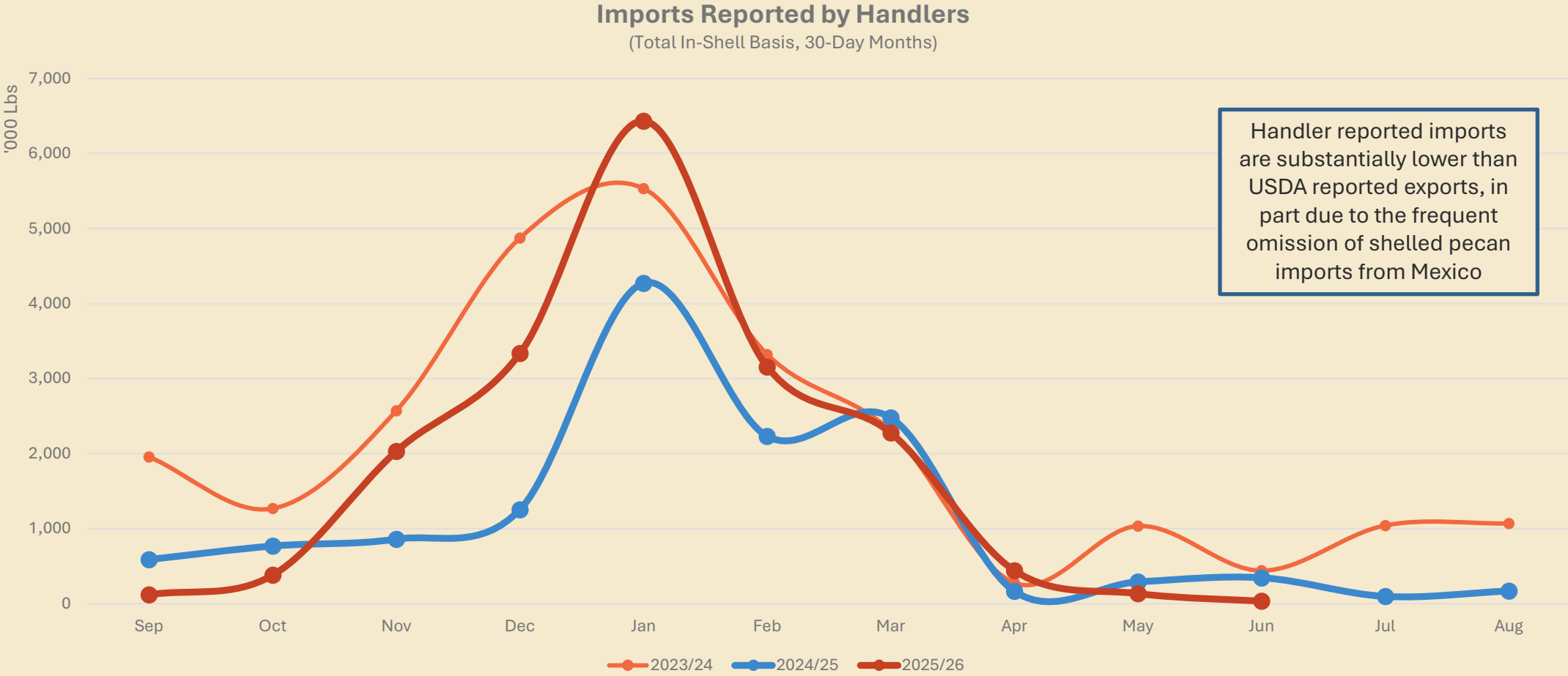
Total Receipts: Marketing YTD Thru Jun



IMPORTS

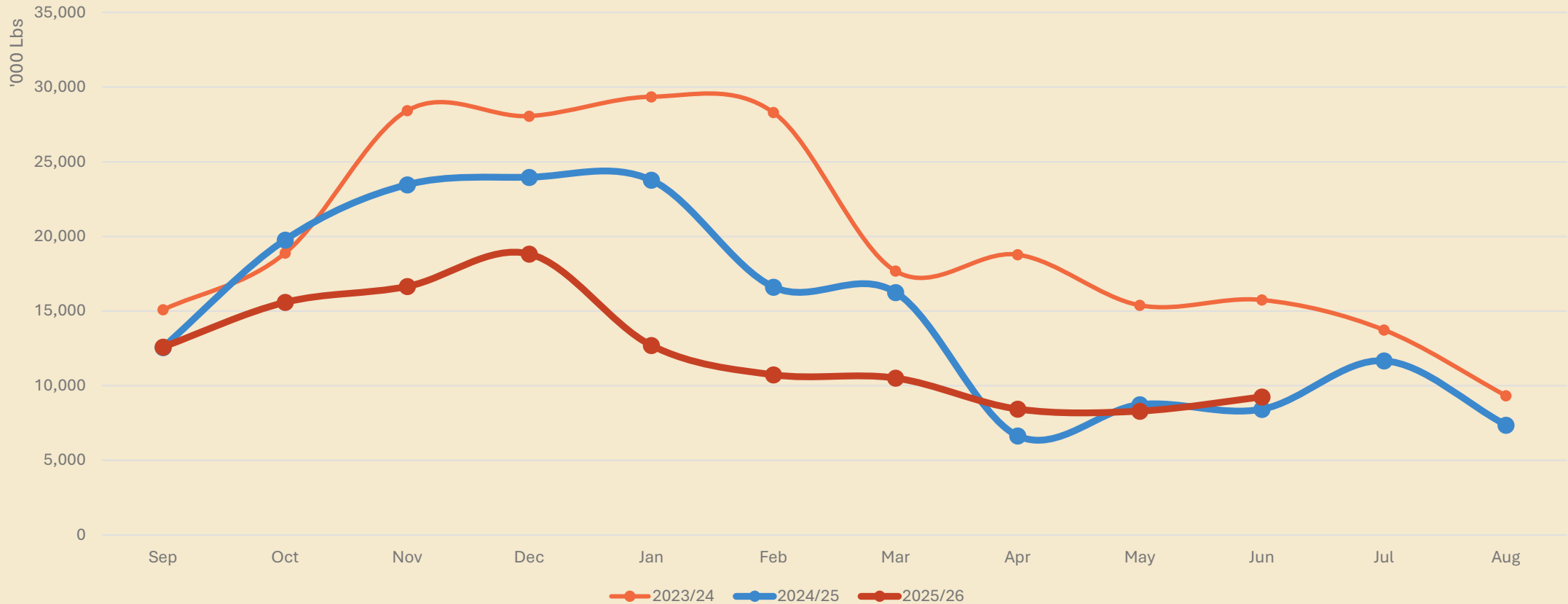


HANDLER REPORTED IMPORTS



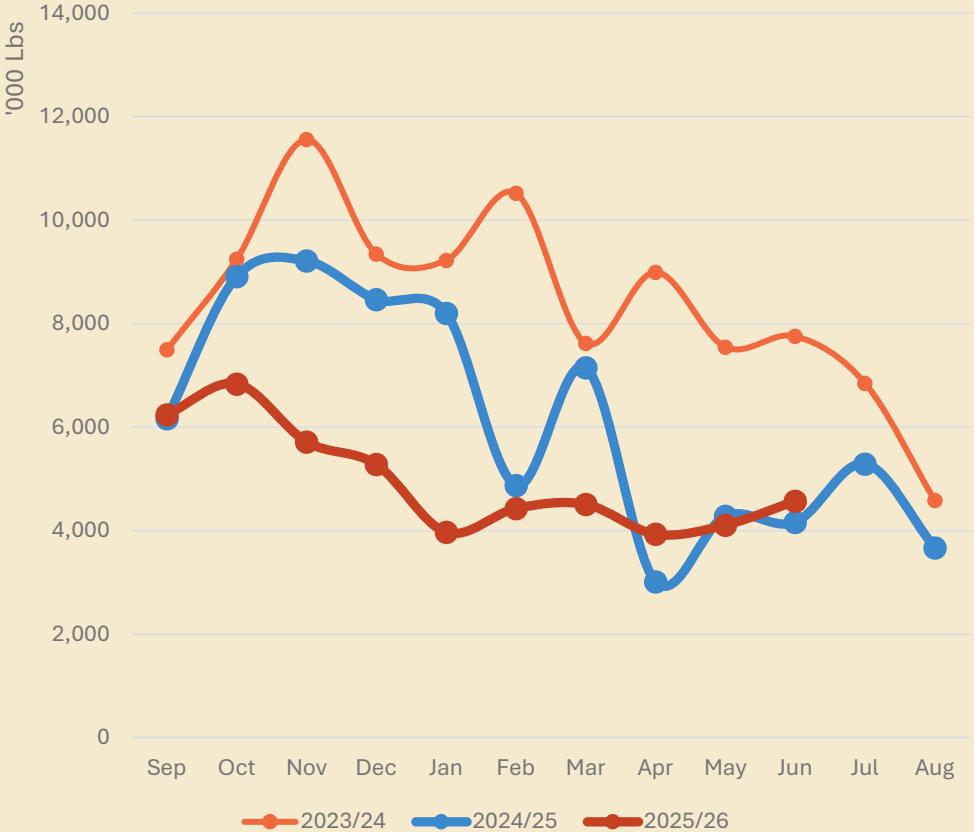
U.S. CENSUS REPORTED IMPORTS

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

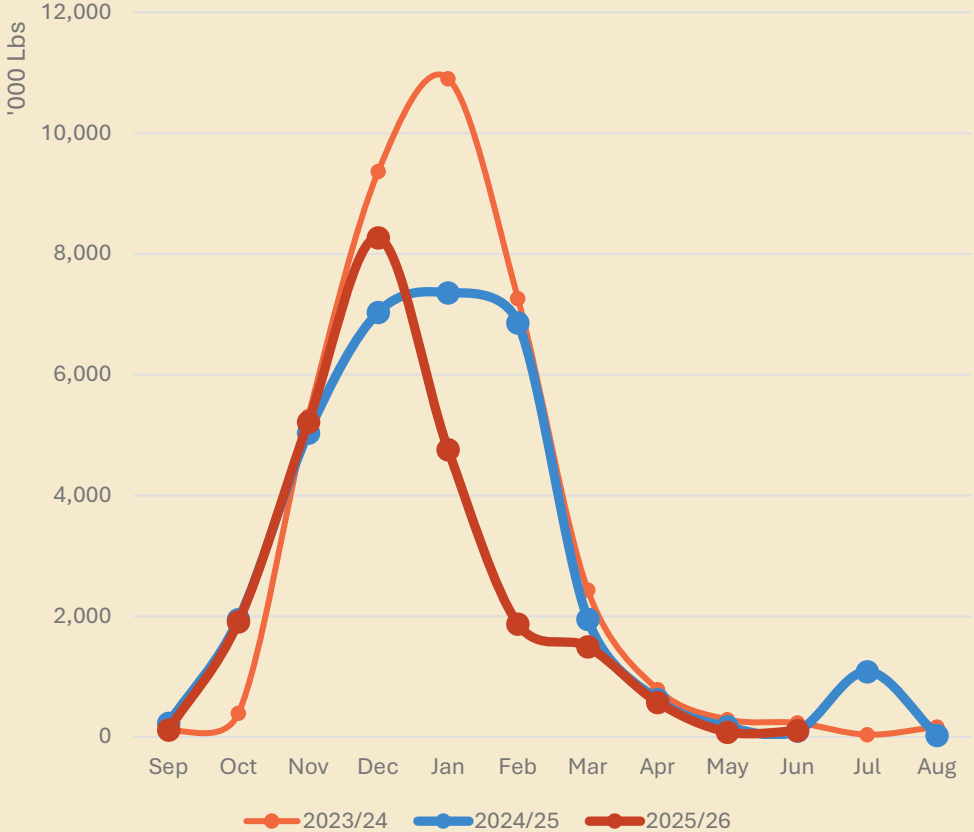


U.S. CENSUS REPORTED IMPORTS

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

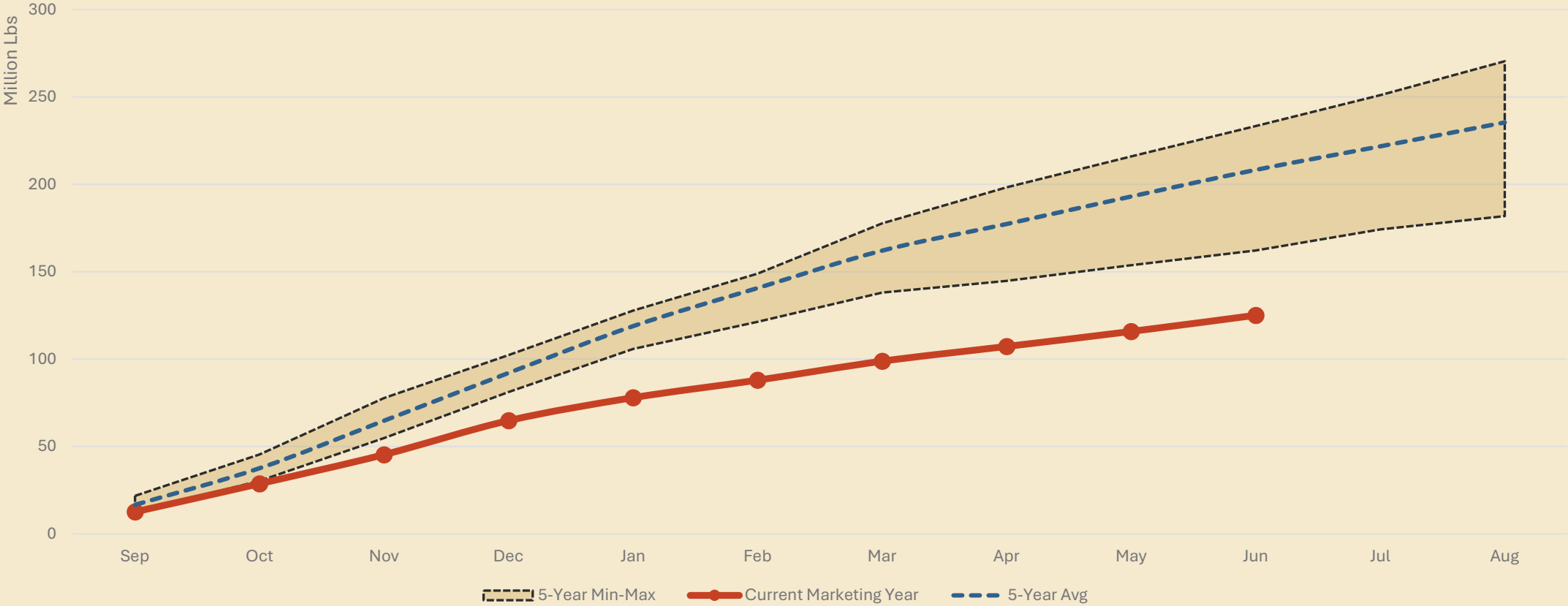


Imports Reported by U.S. Census Bureau
(In-Shell, 30-Day Months)



U.S. CENSUS REPORTED IMPORTS

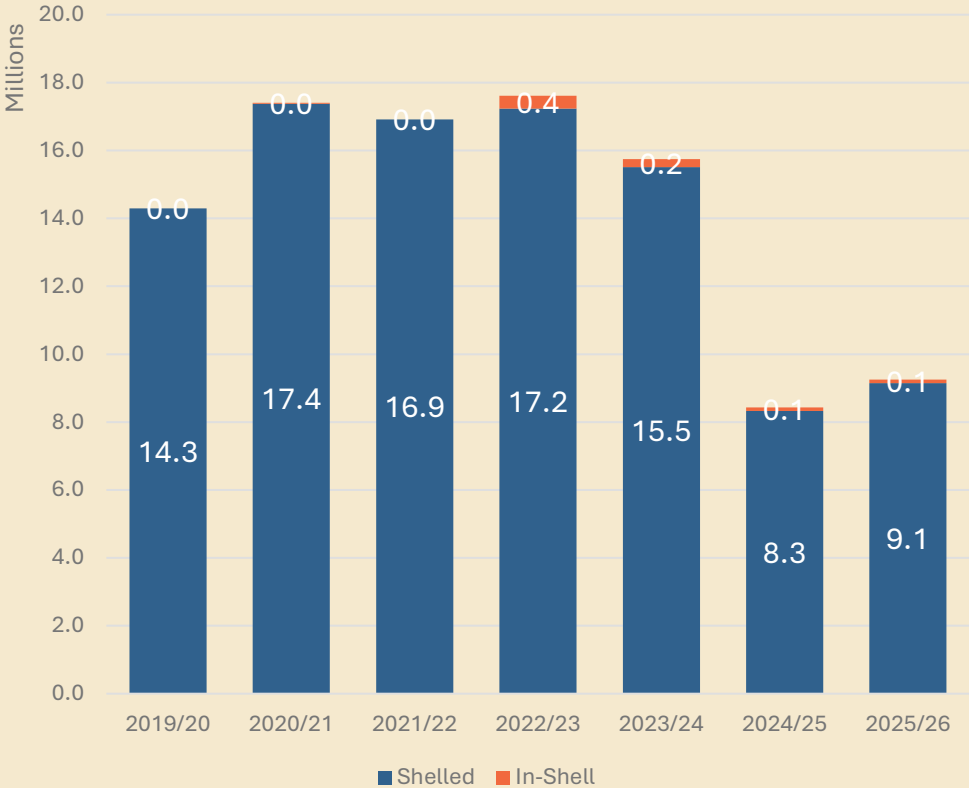
Cumulative Imports Reported by U.S. Census Bureau
(Total In-Shell Basis)



U.S. CENSUS REPORTED IMPORTS

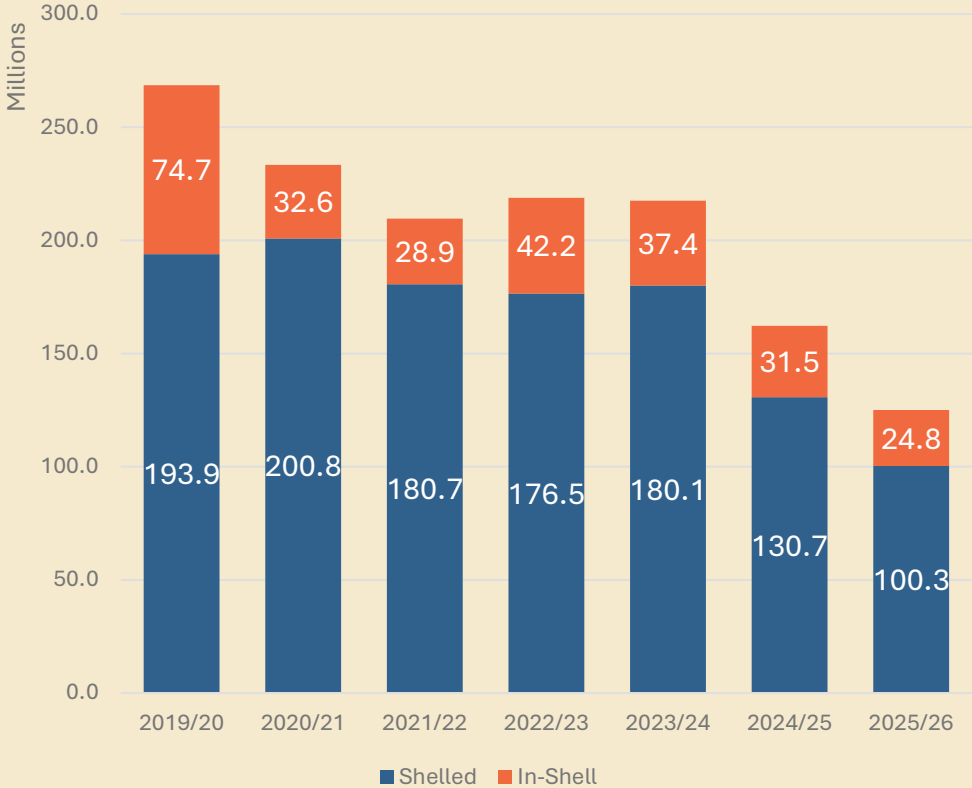
U.S. Census Reported Pecan Imports: Month of June

(Total In-Shell Basis)

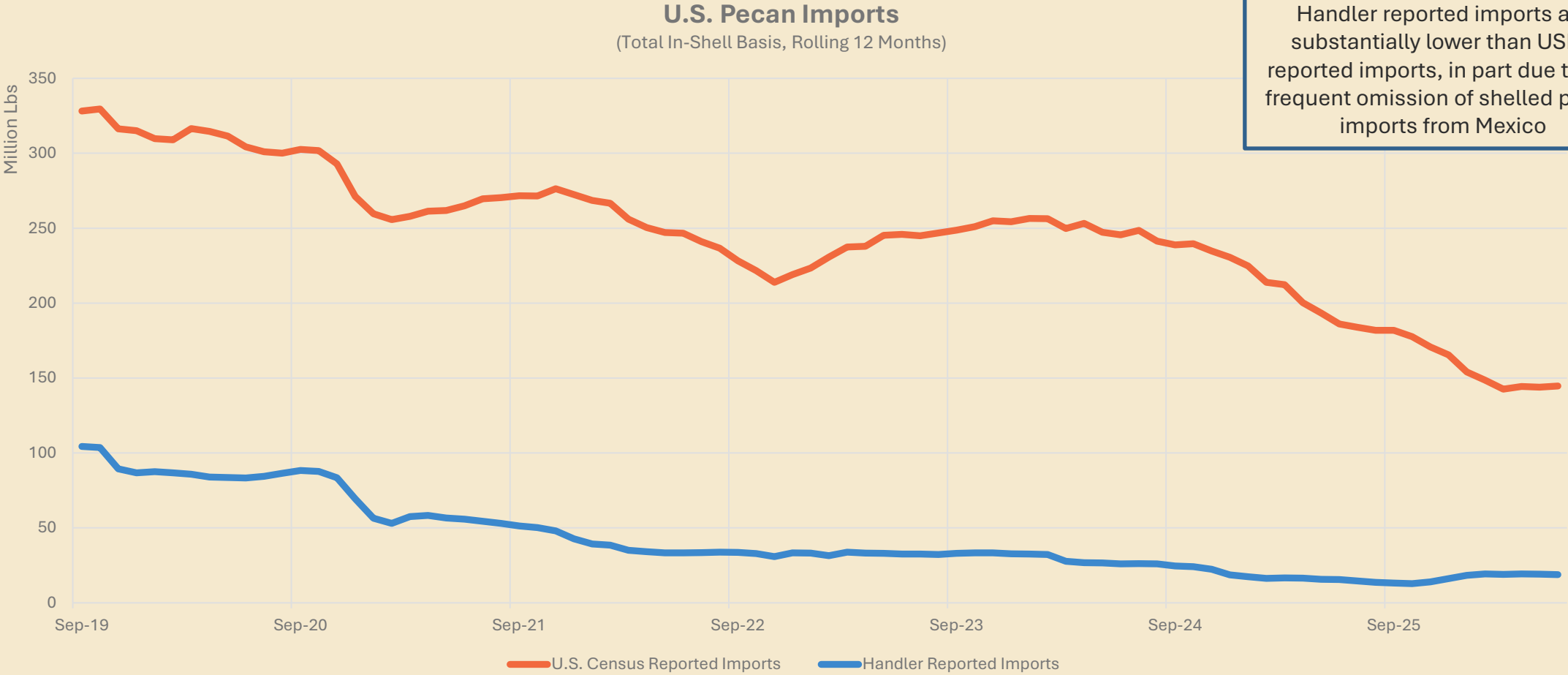


U.S. Census Reported Pecan Imports: Marketing YTD Thru June

(Total In-Shell Basis)



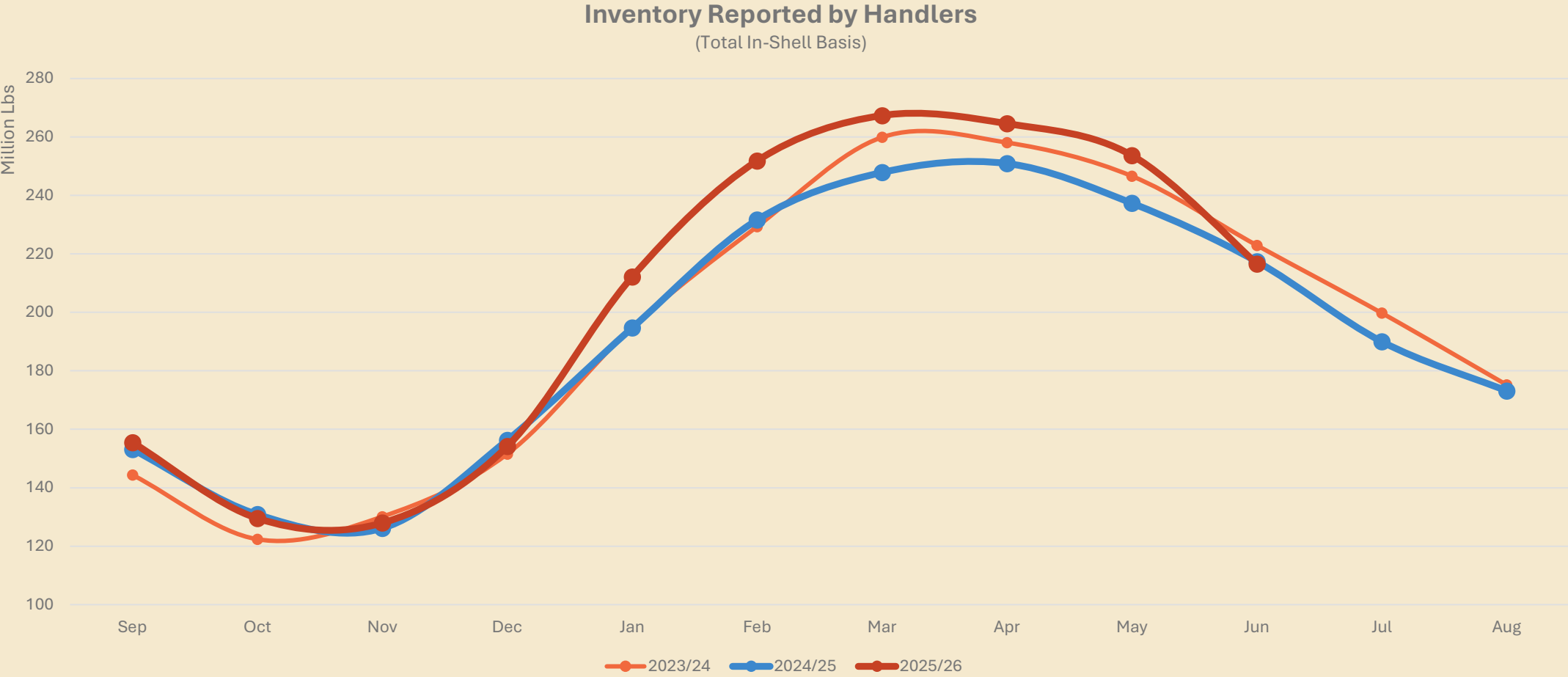
HANDLER V. USDA IMPORT COMPARISON



INVENTORY

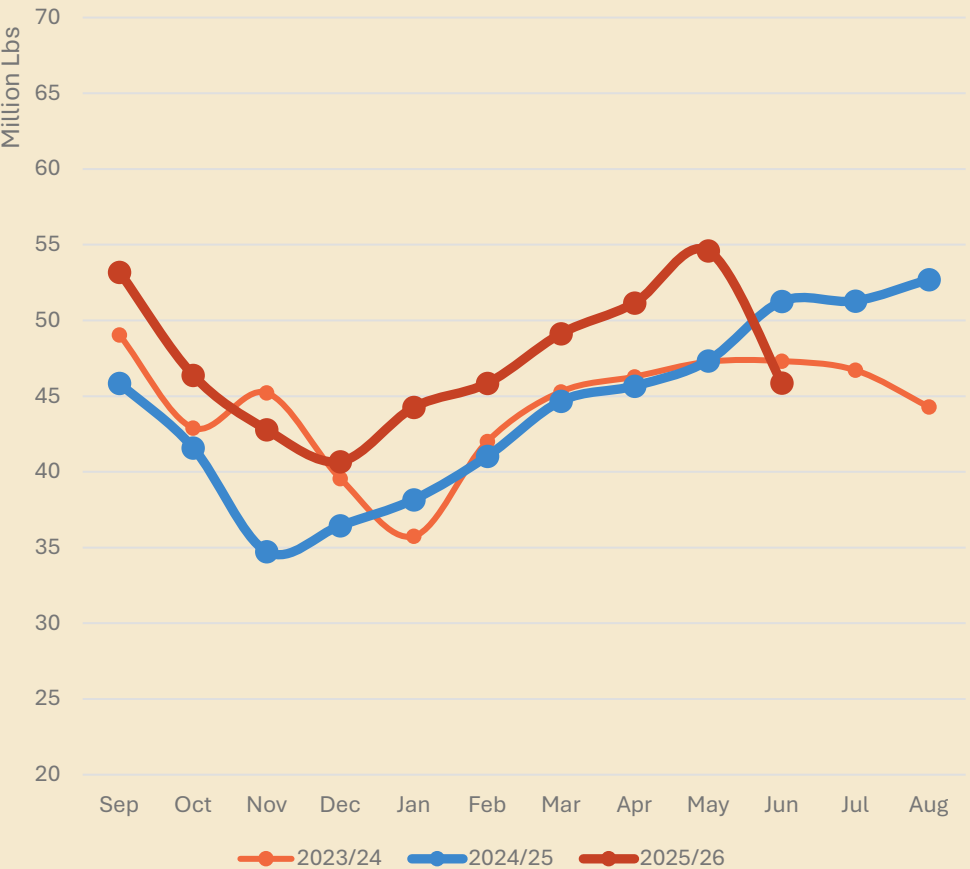


HANDLER REPORTED INVENTORIES

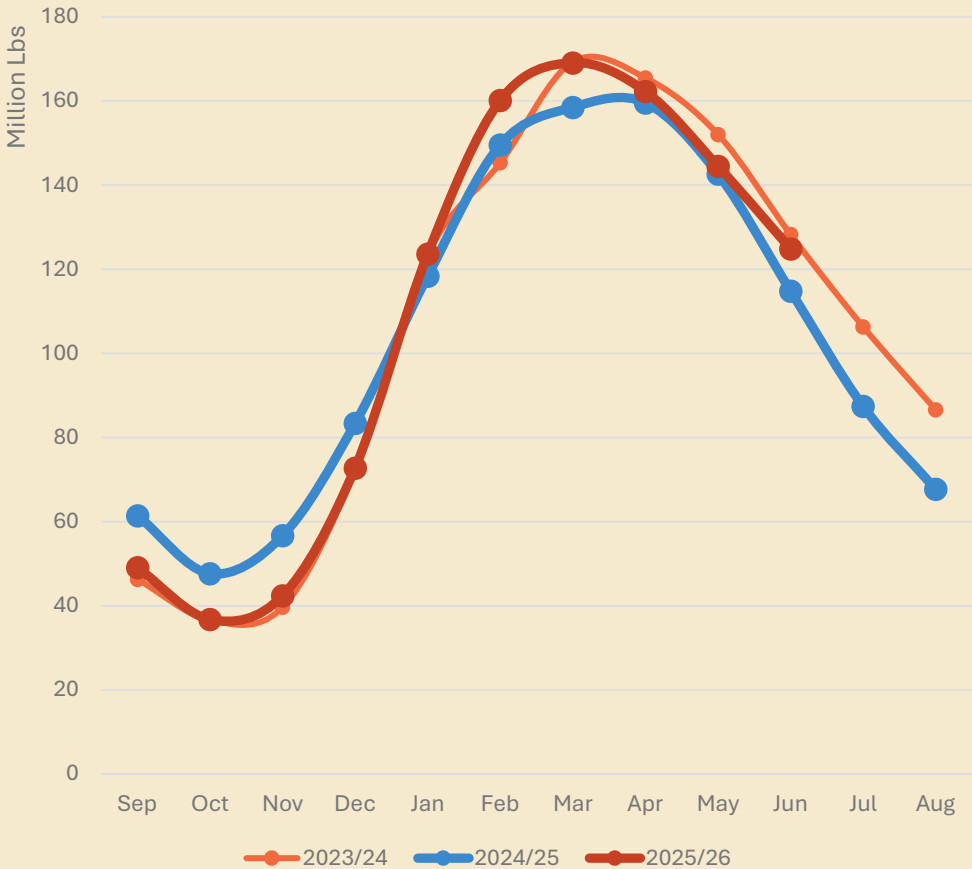


HANDLER REPORTED INVENTORIES

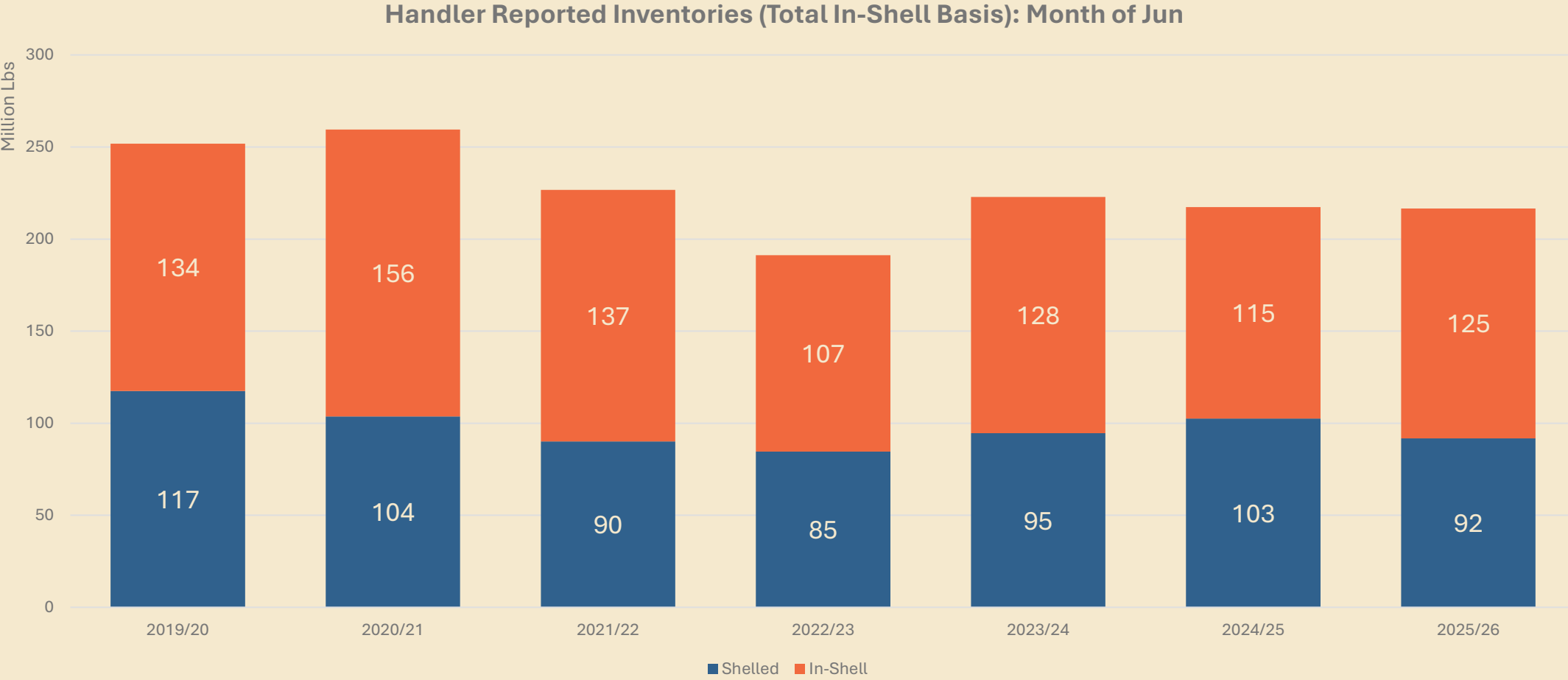
Inventory Reported by Handlers: Shelled Meats



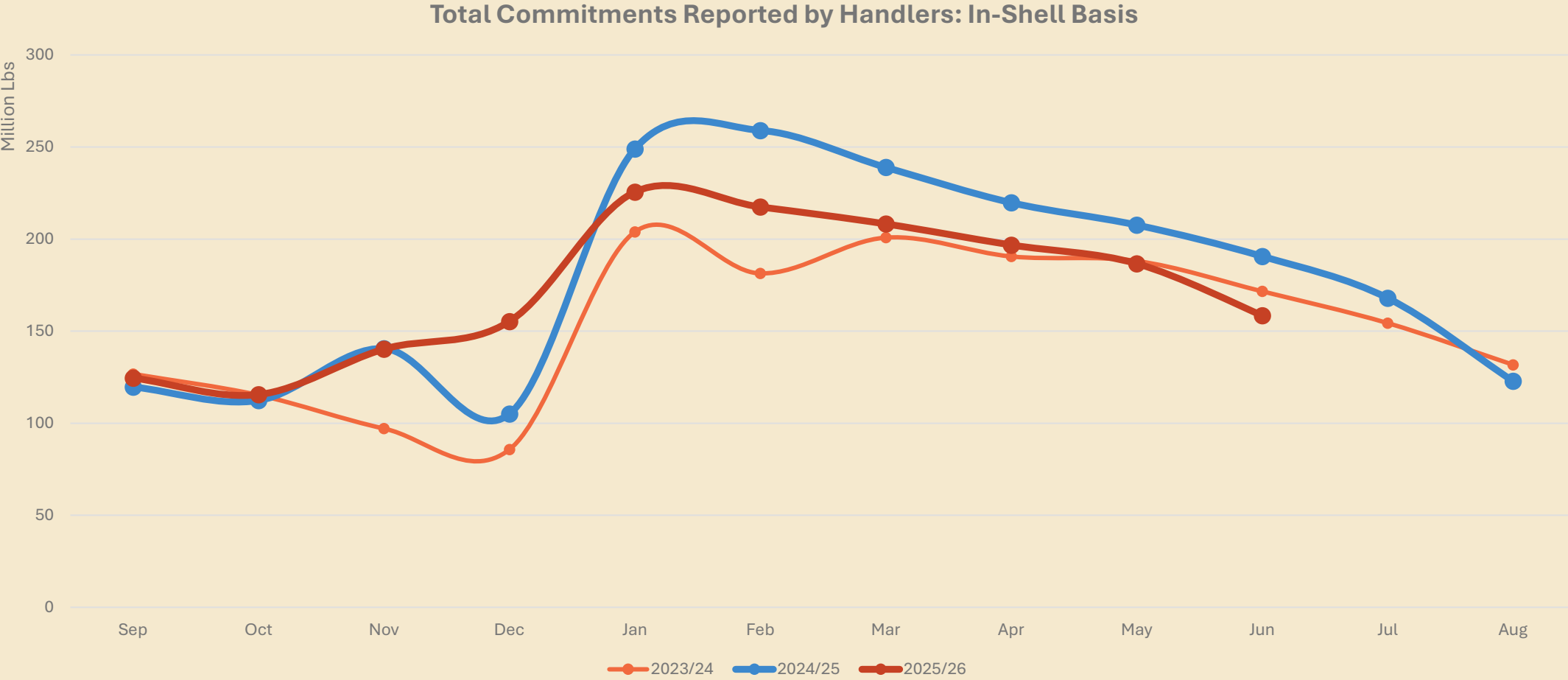
Inventory - Handler - In-Shell



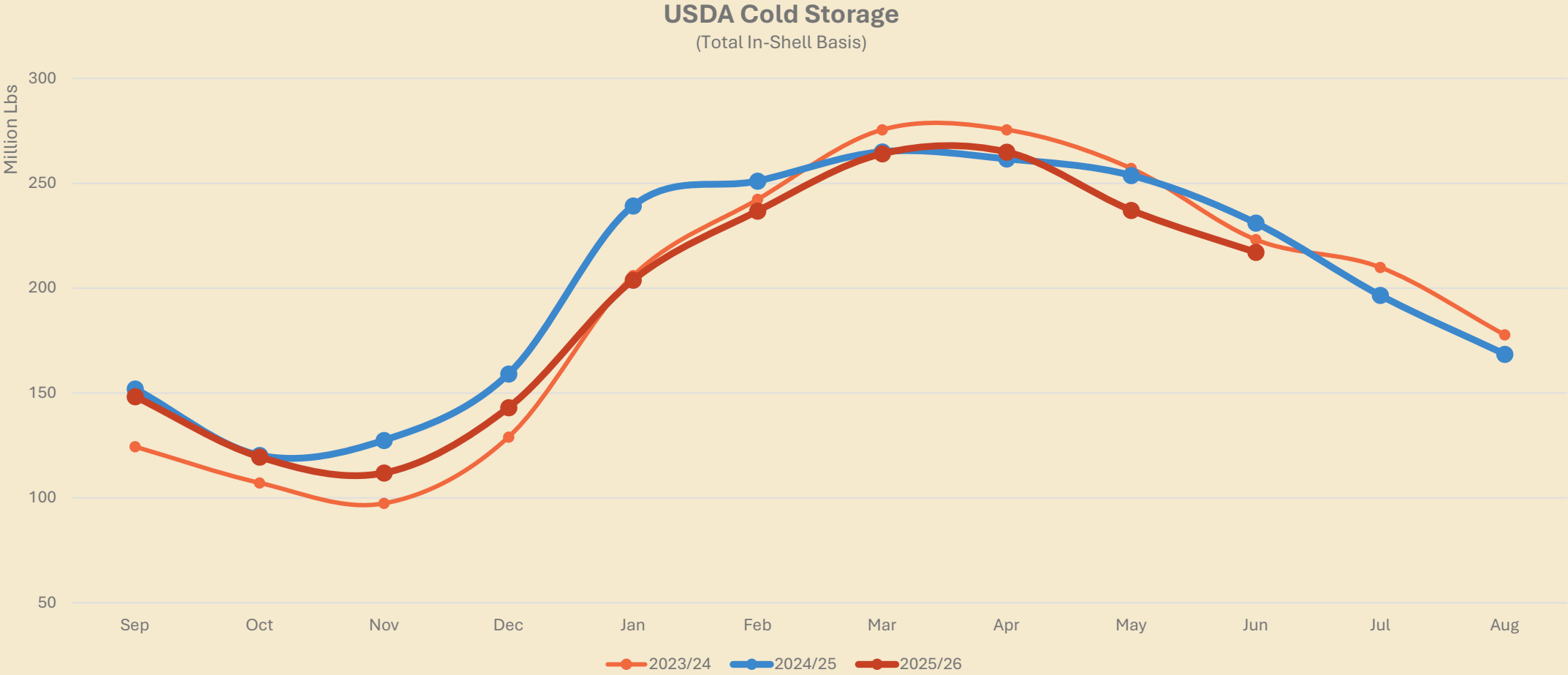
HANDLER REPORTED INVENTORIES



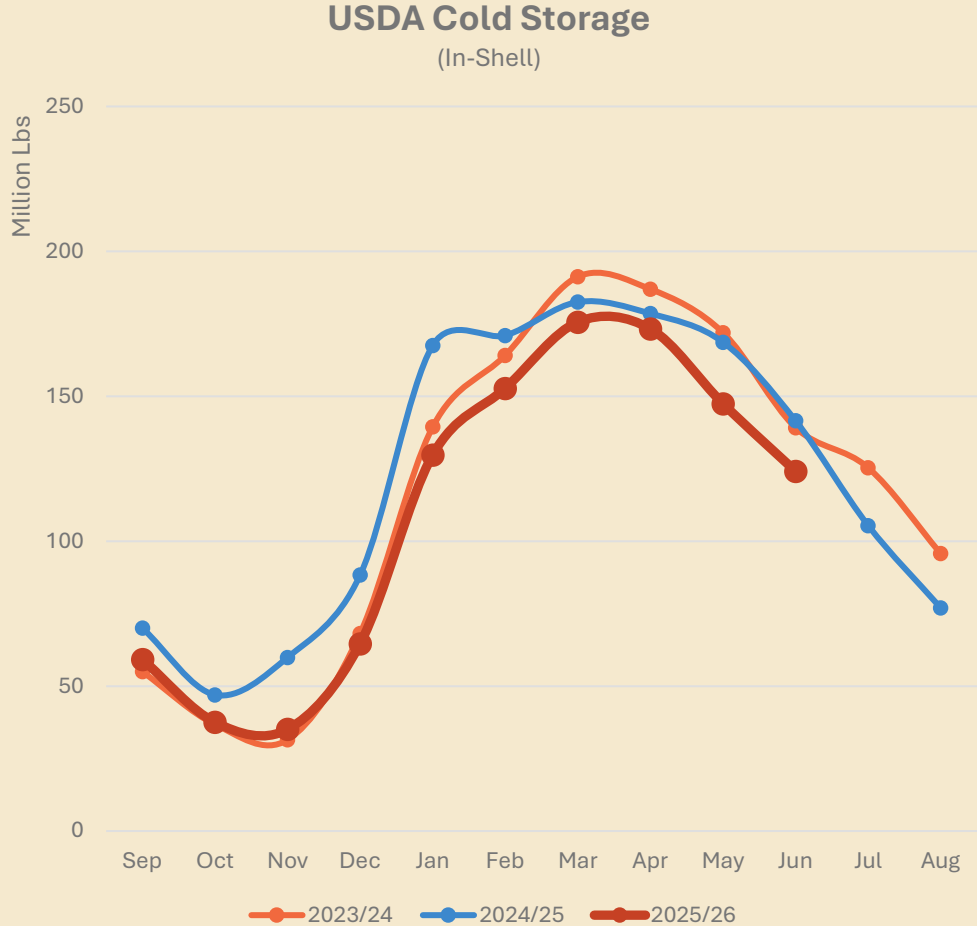
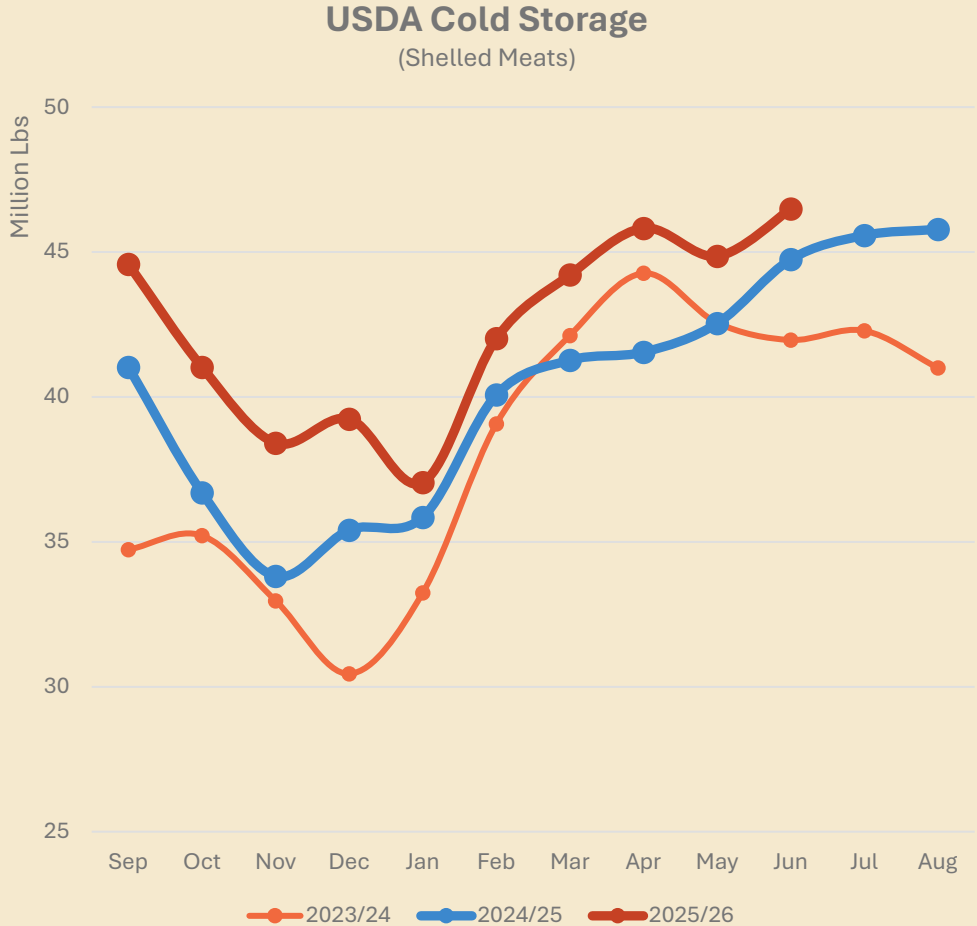
HANDLER REPORTED COMMITMENTS



USDA COLD STORAGE



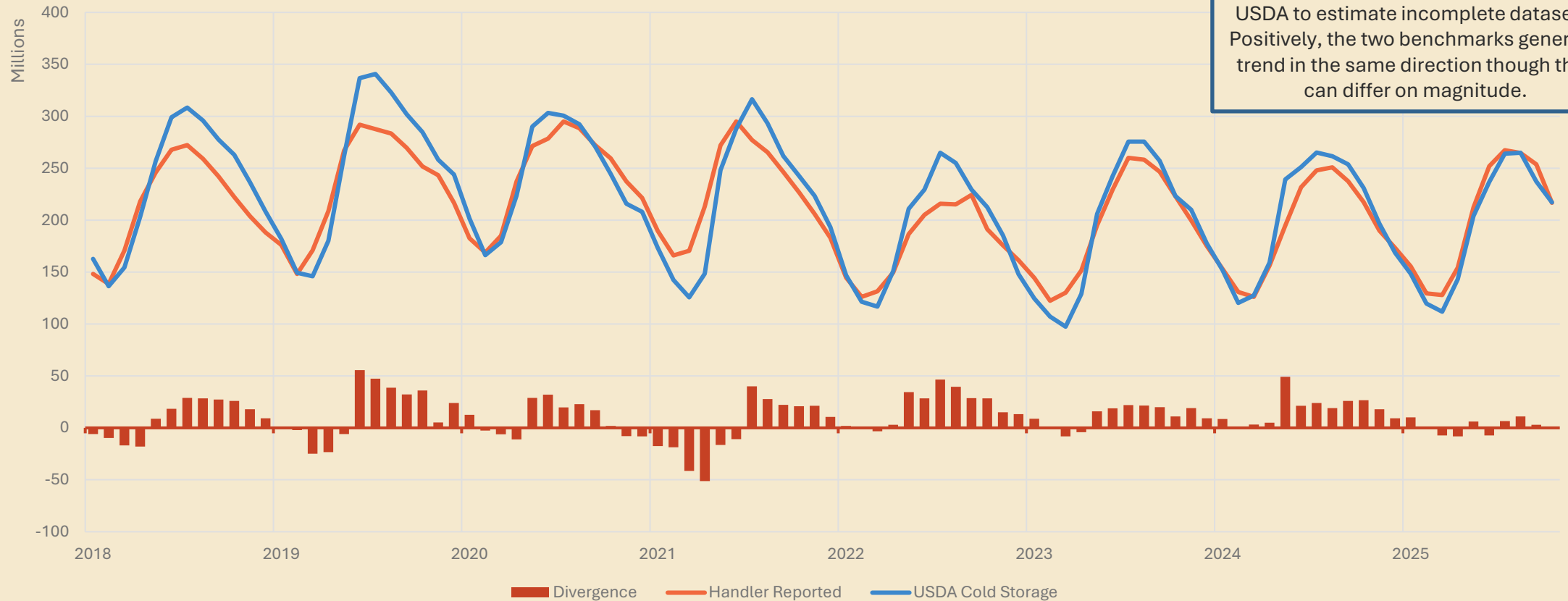
USDA COLD STORAGE



HANDLER V. USDA COMPARISON

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

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



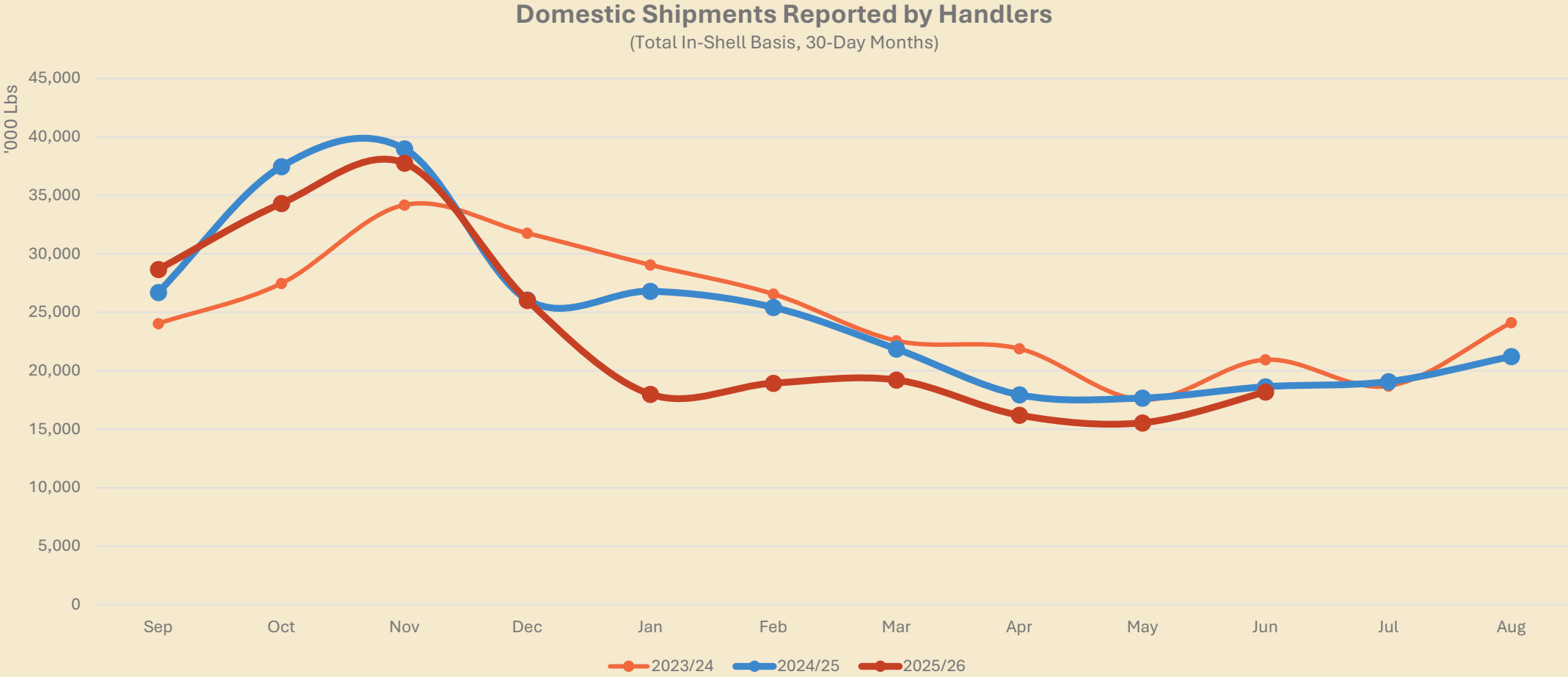
PECAN DEMAND



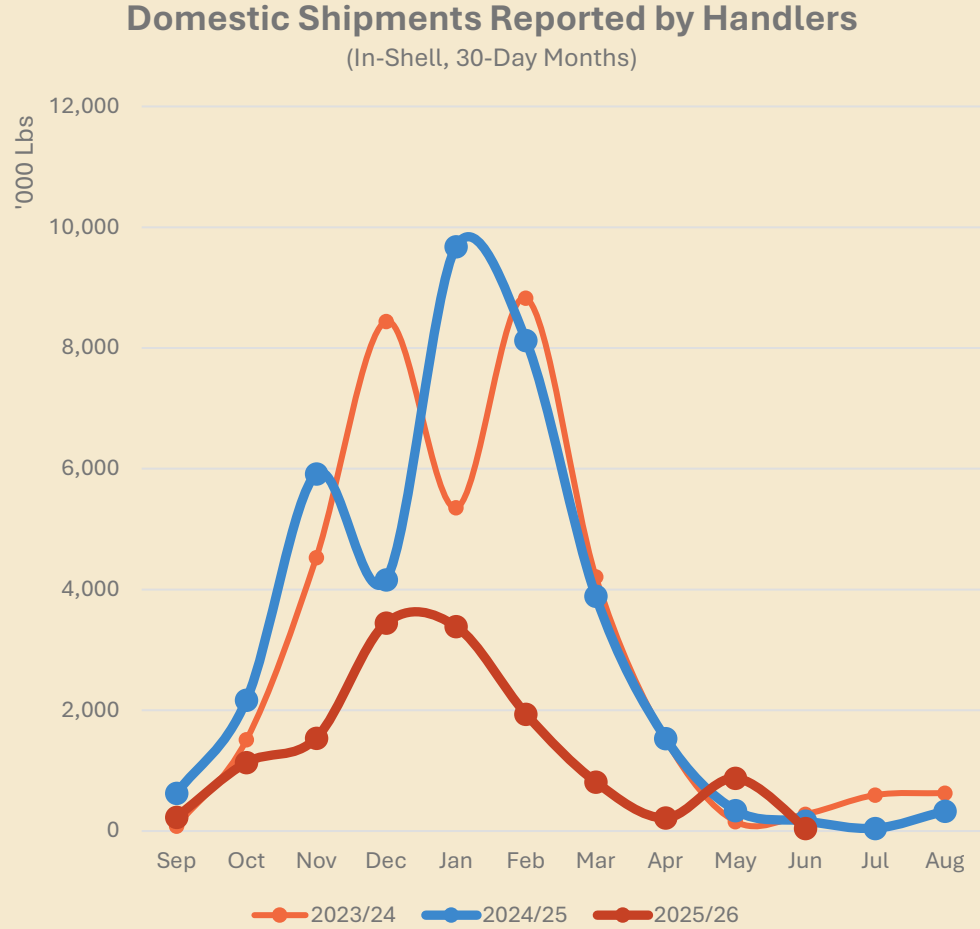
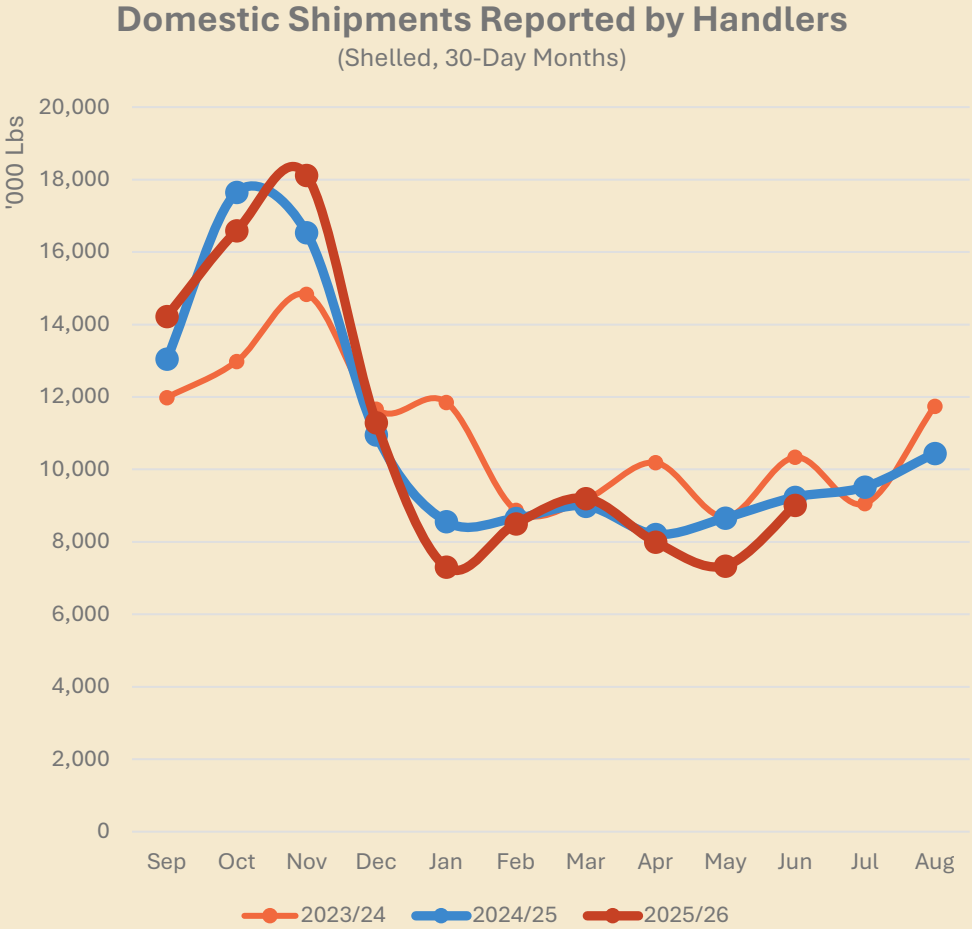
DOMESTIC SALES



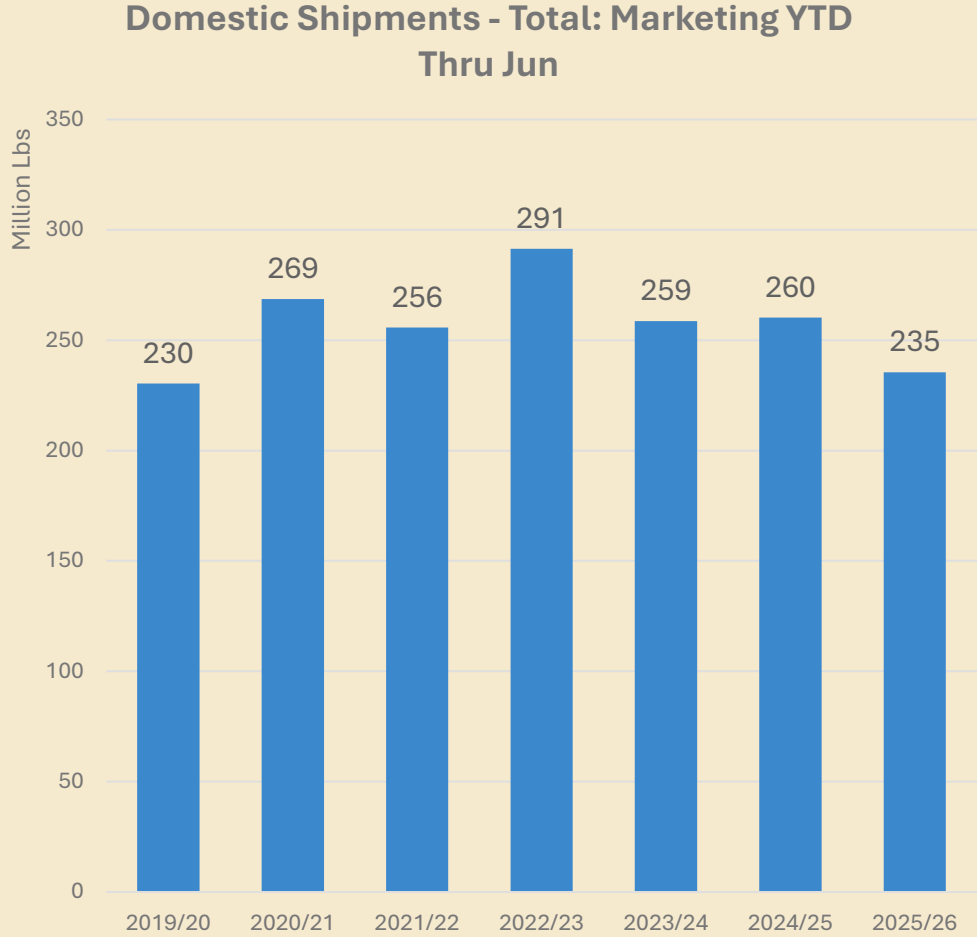
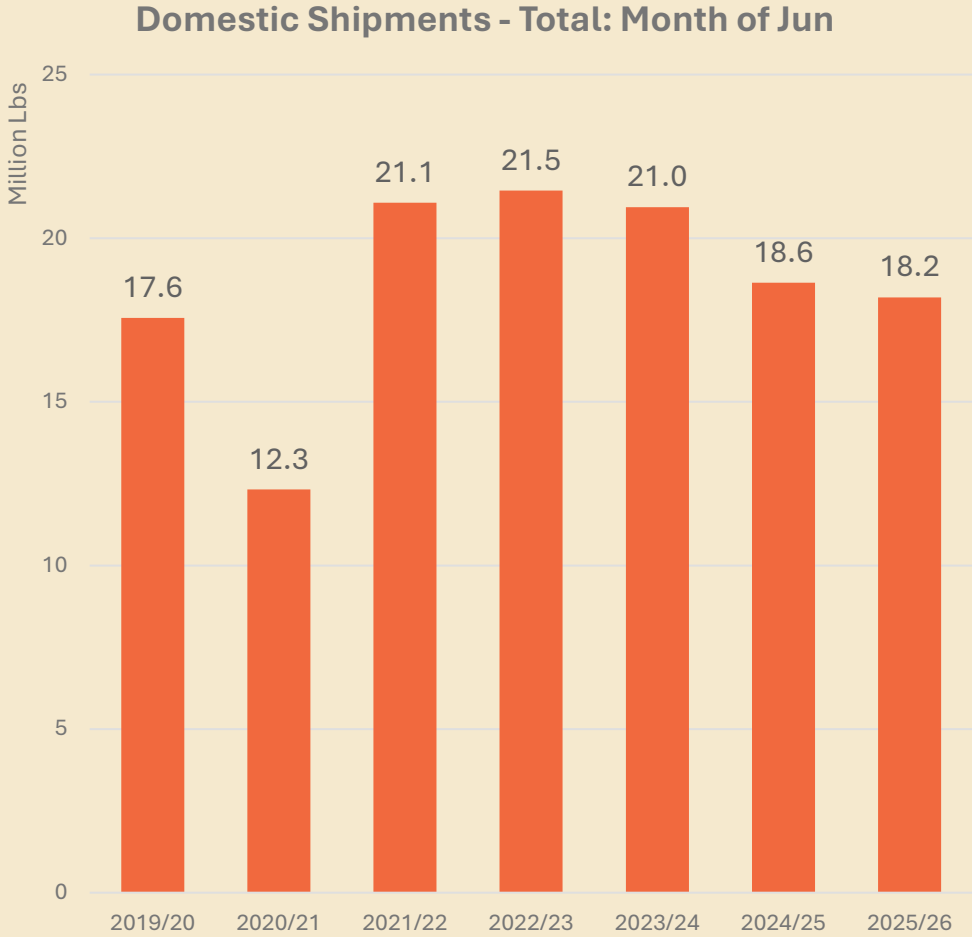
HANDLER REPORTED DOMESTIC SALES



HANDLER REPORTED DOMESTIC SALES

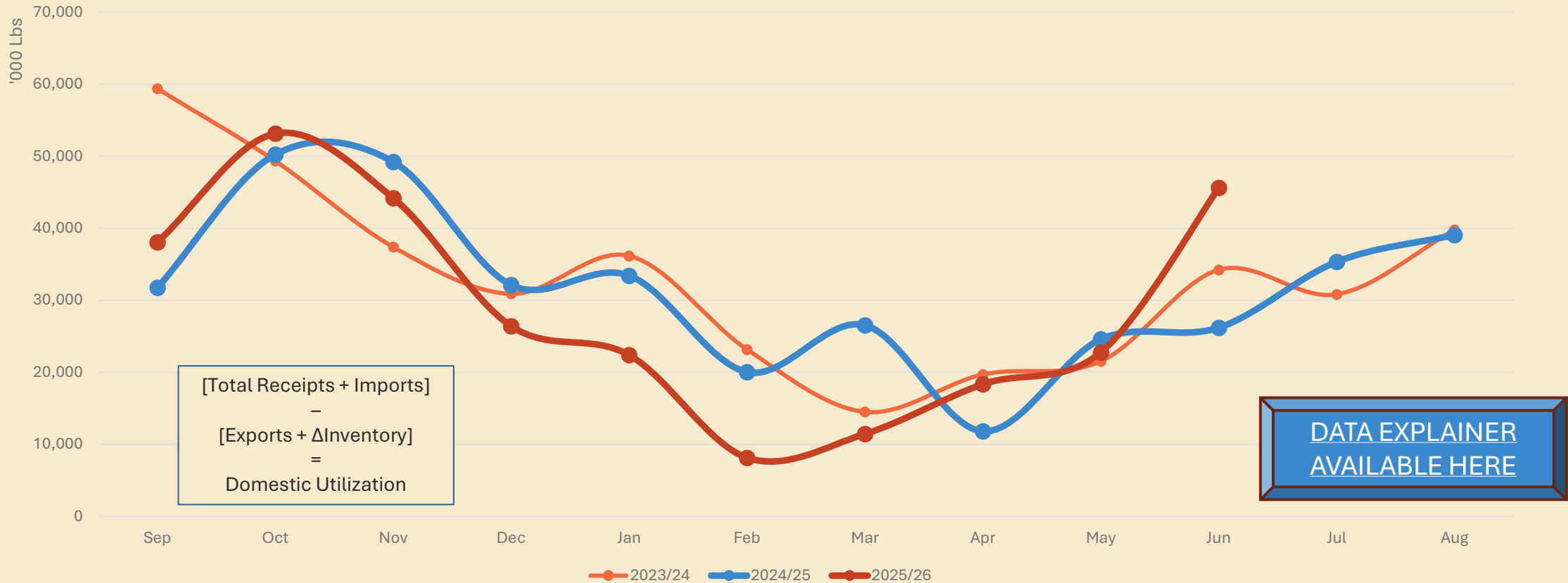


HANDLER REPORTED DOMESTIC SALES



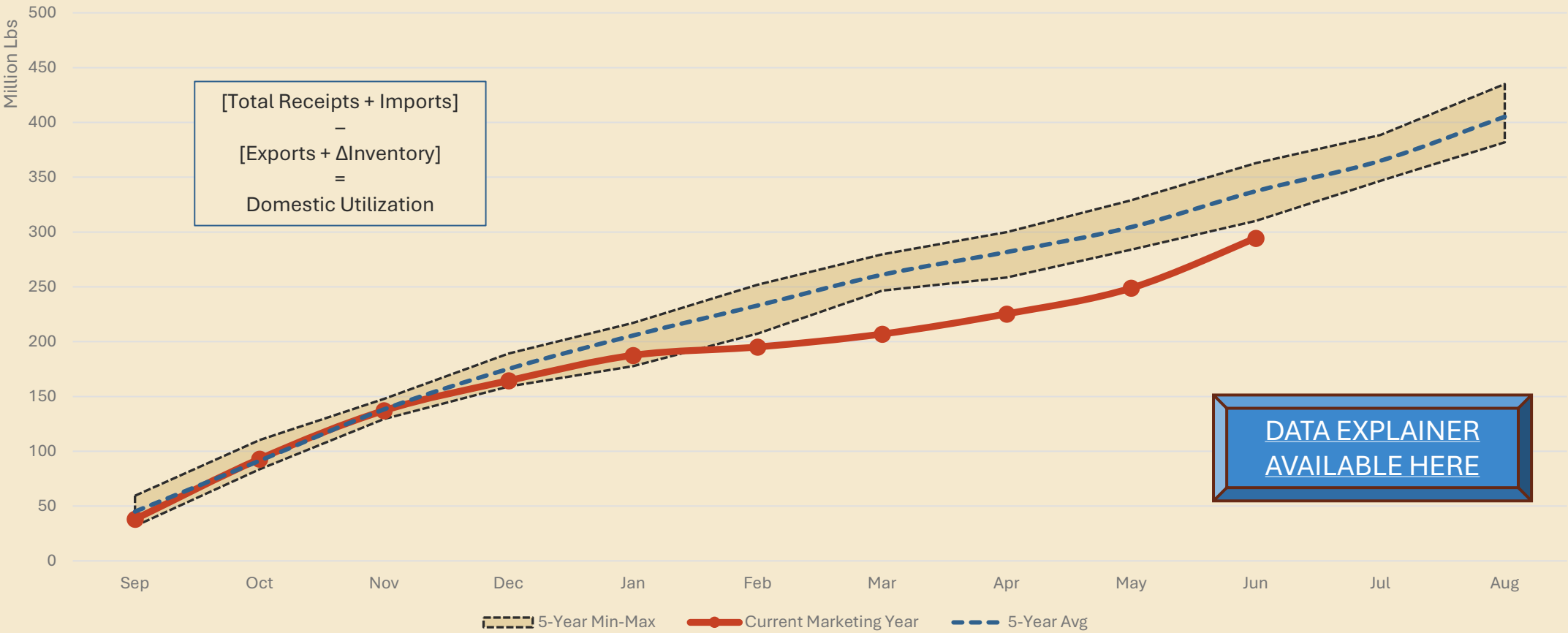
EST. DOMESTIC UTILIZATION

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



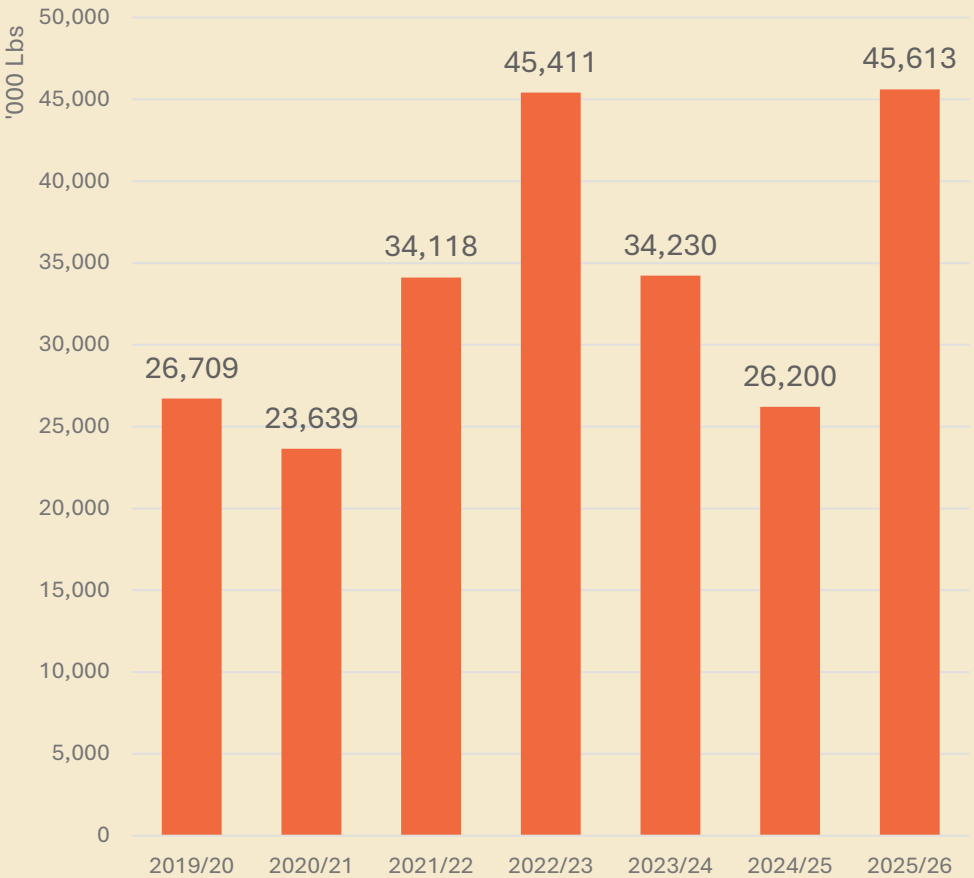
EST. DOMESTIC UTILIZATION

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

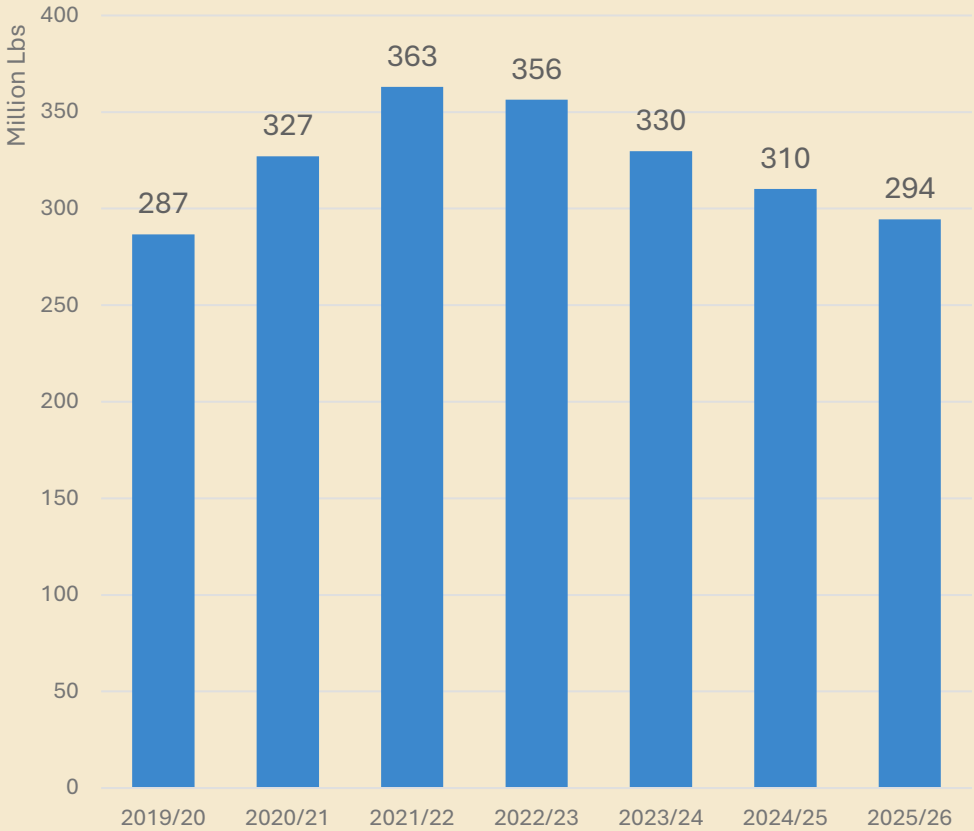


EST. DOMESTIC UTILIZATION

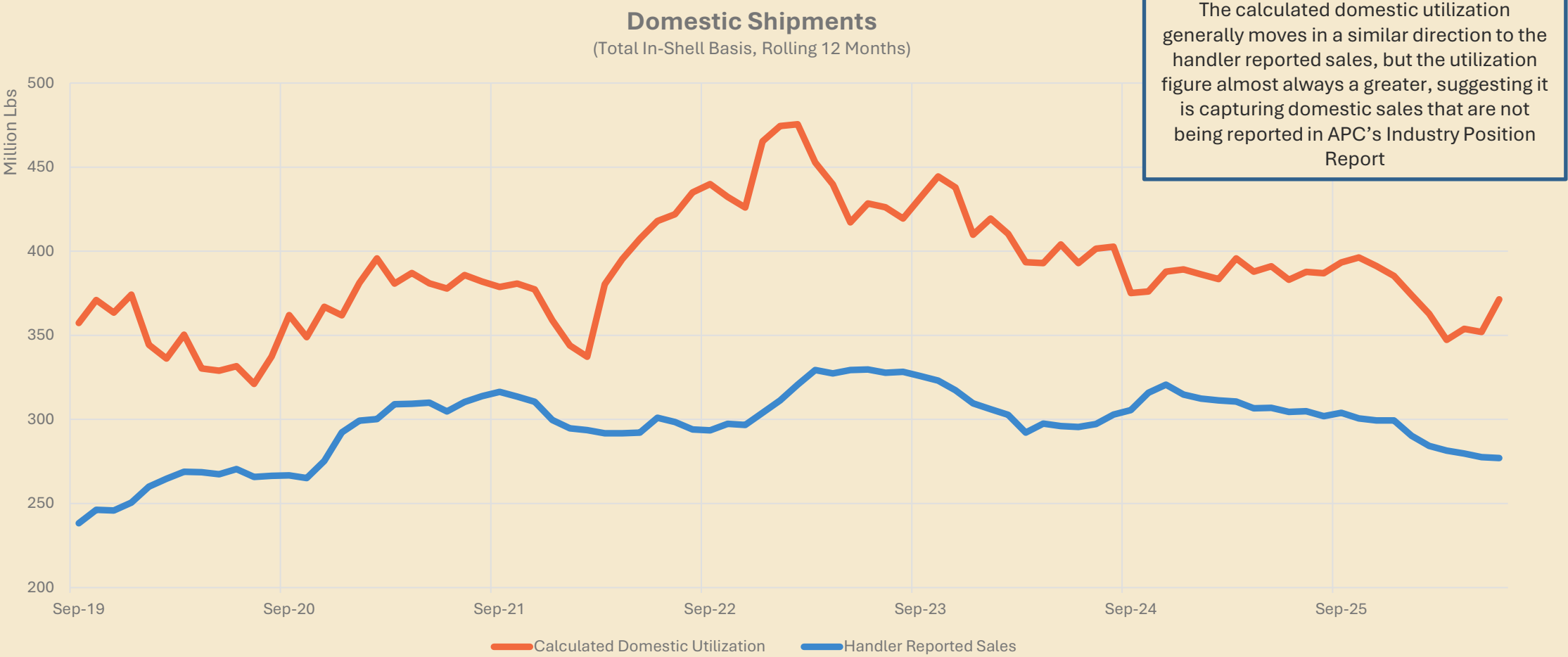
Estimated Domestic Utilization: Month of Jun



Estimated Domestic Utilization: Marketing YTD Thru Jun



HANDLER V. RESIDUAL COMPARISON

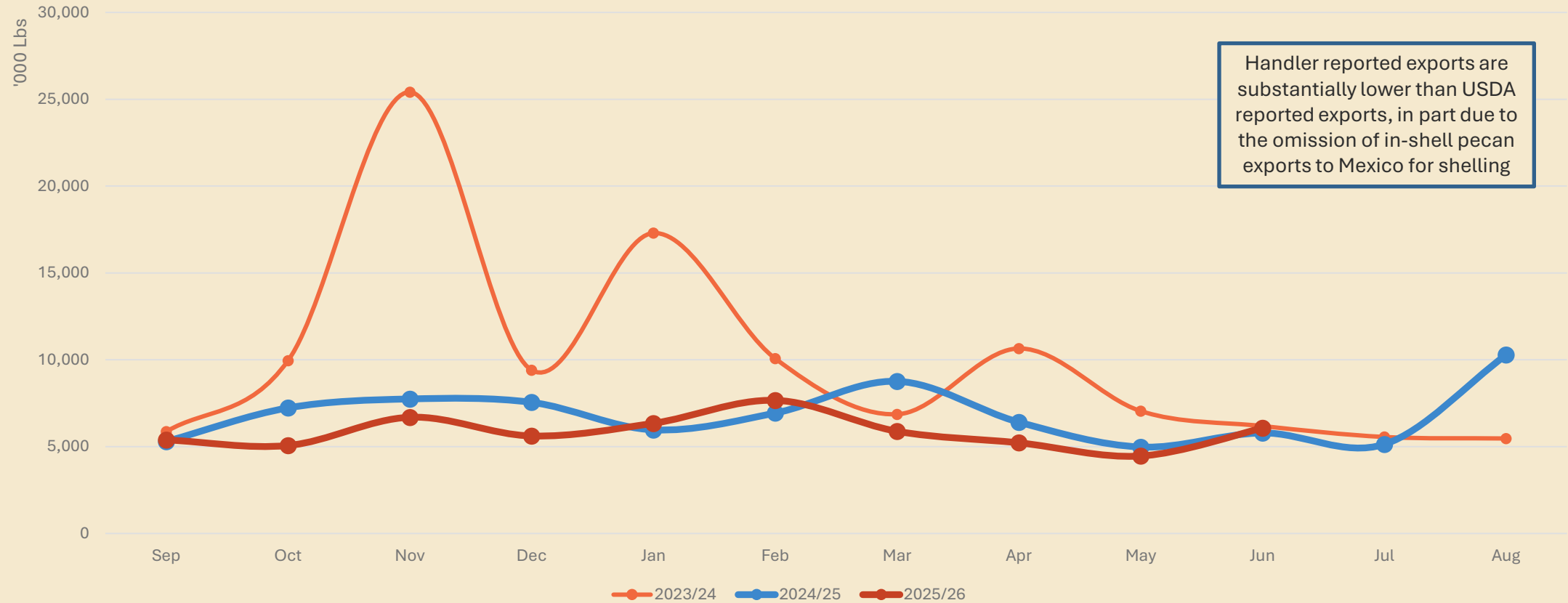


EXPORT SALES



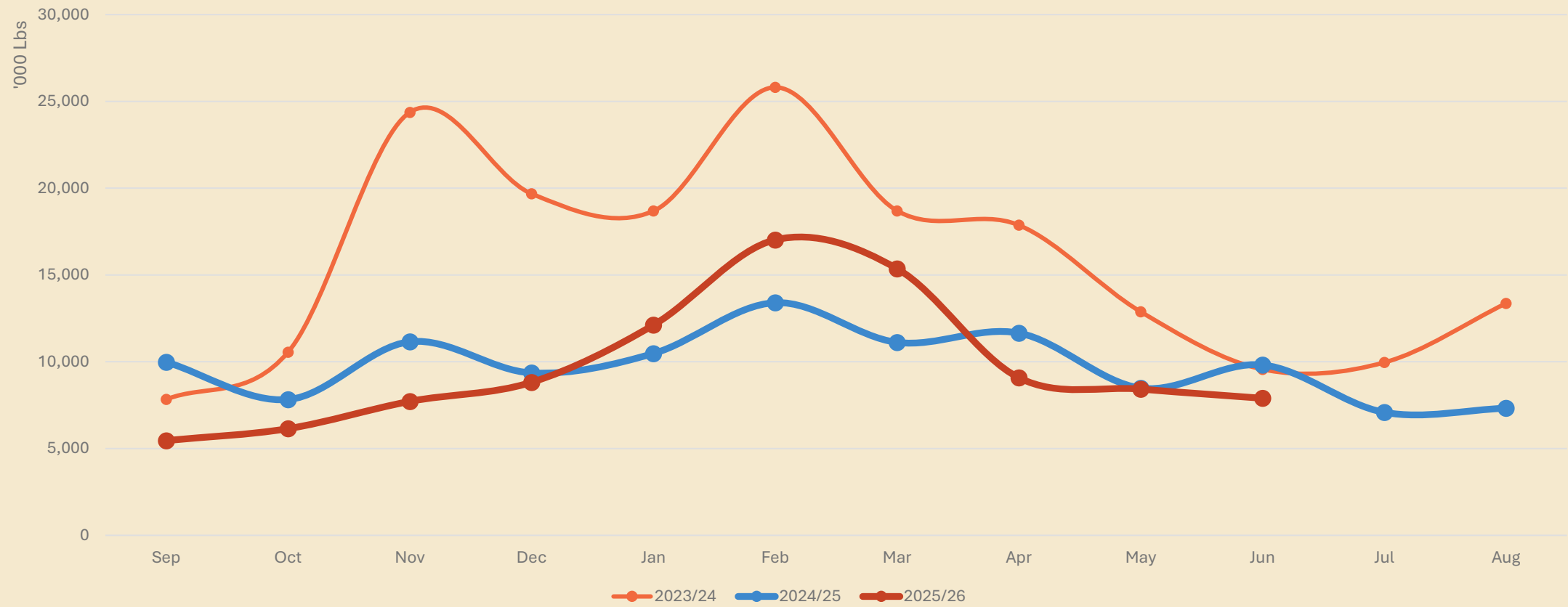
HANDLER REPORTED EXPORTS

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



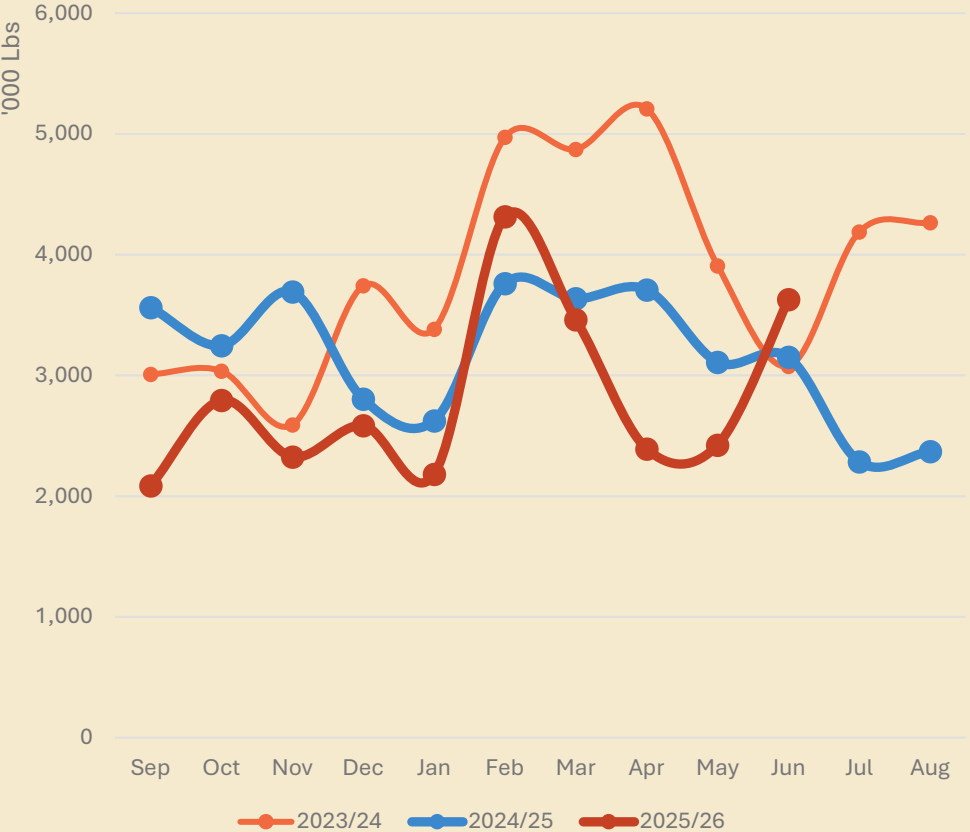
U.S. CENSUS REPORTED EXPORTS

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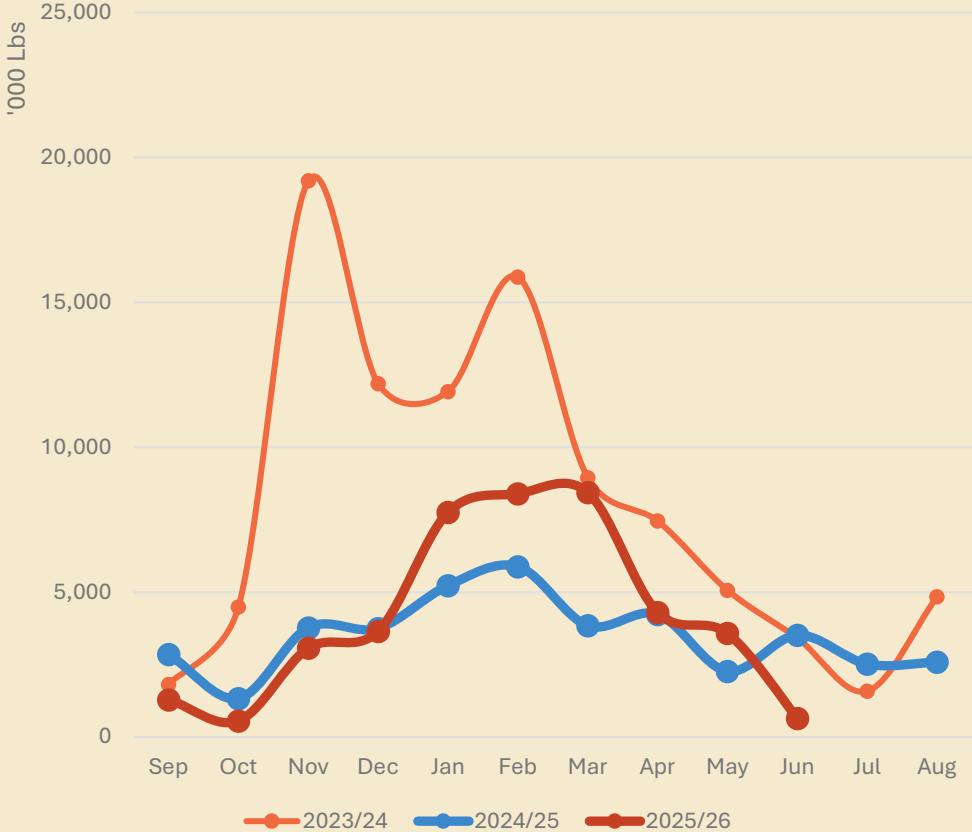


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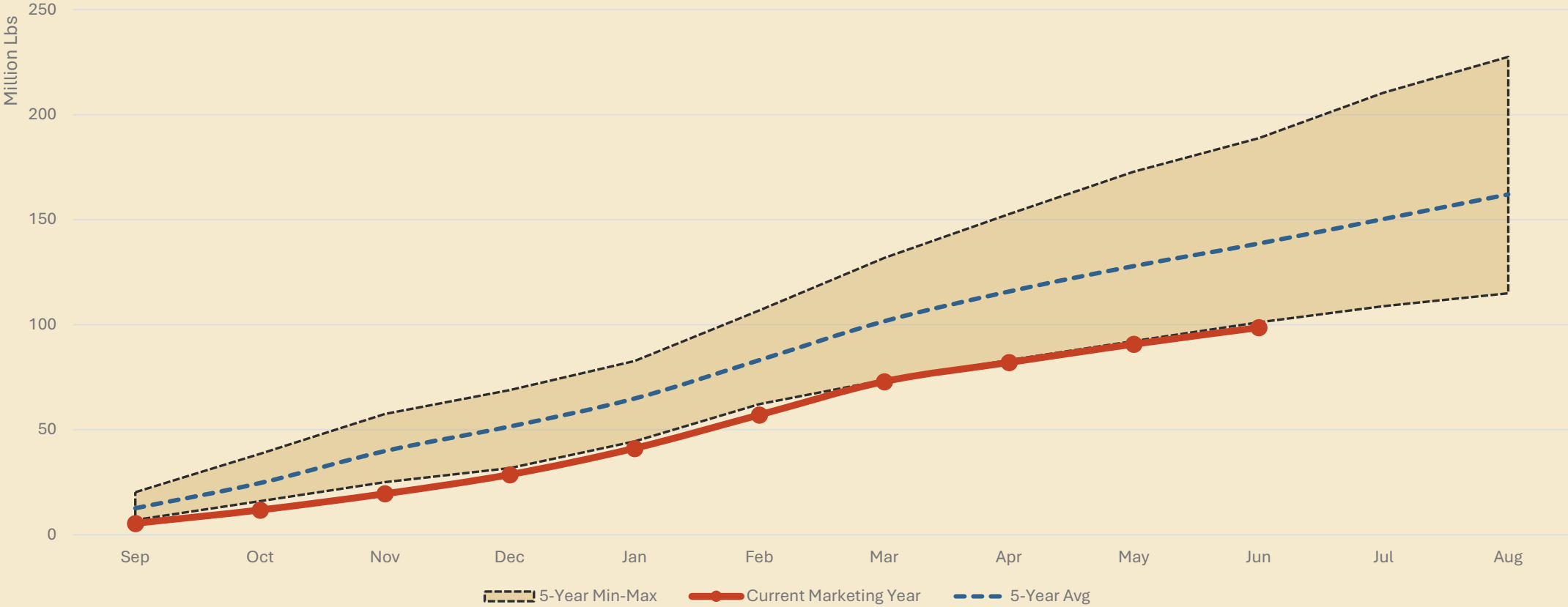


Exports Reported by U.S. Census Bureau
(In-Shell, 30-Day Months)



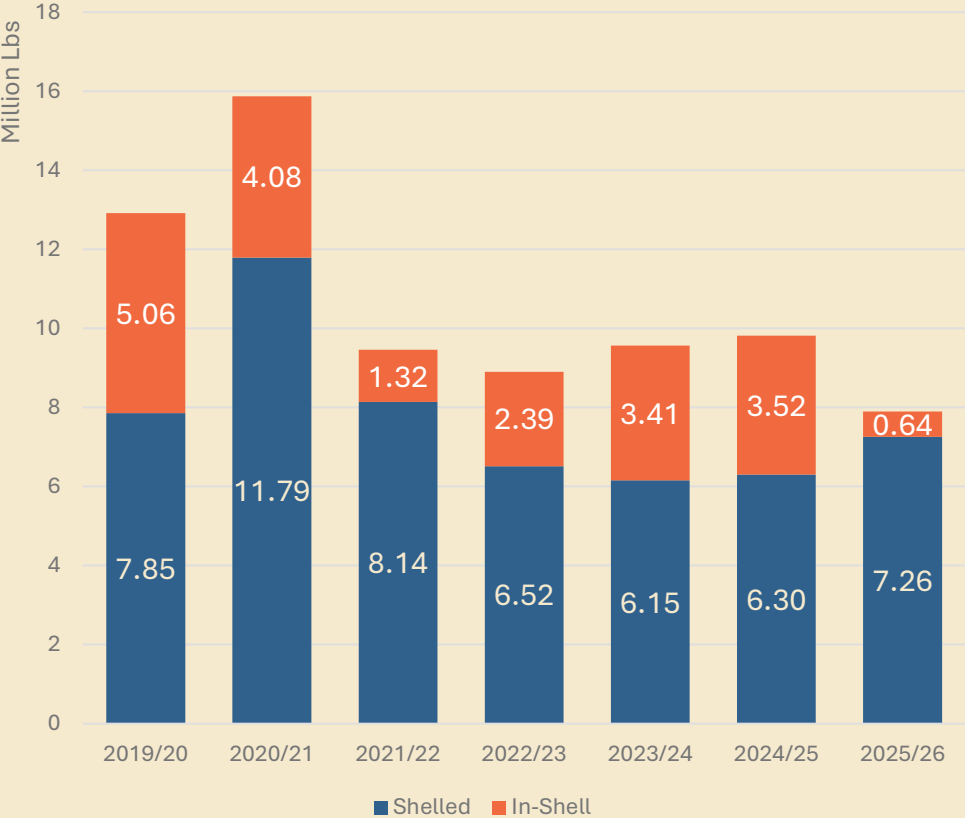
U.S. CENSUS REPORTED EXPORTS

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

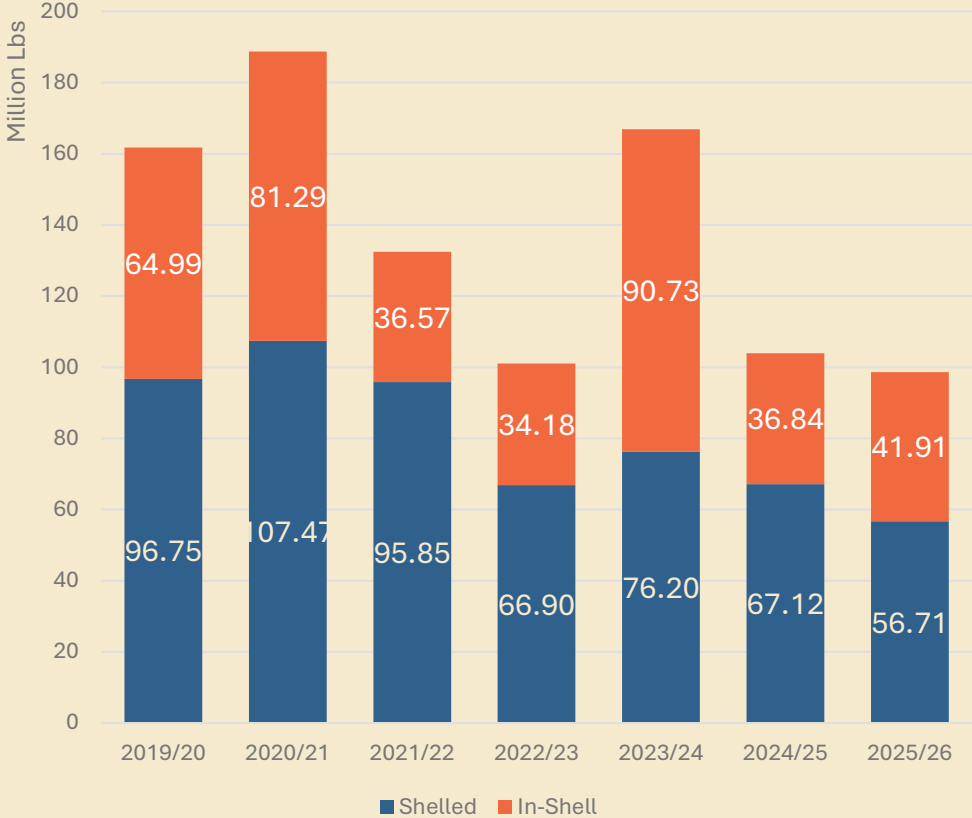


U.S. CENSUS REPORTED EXPORTS

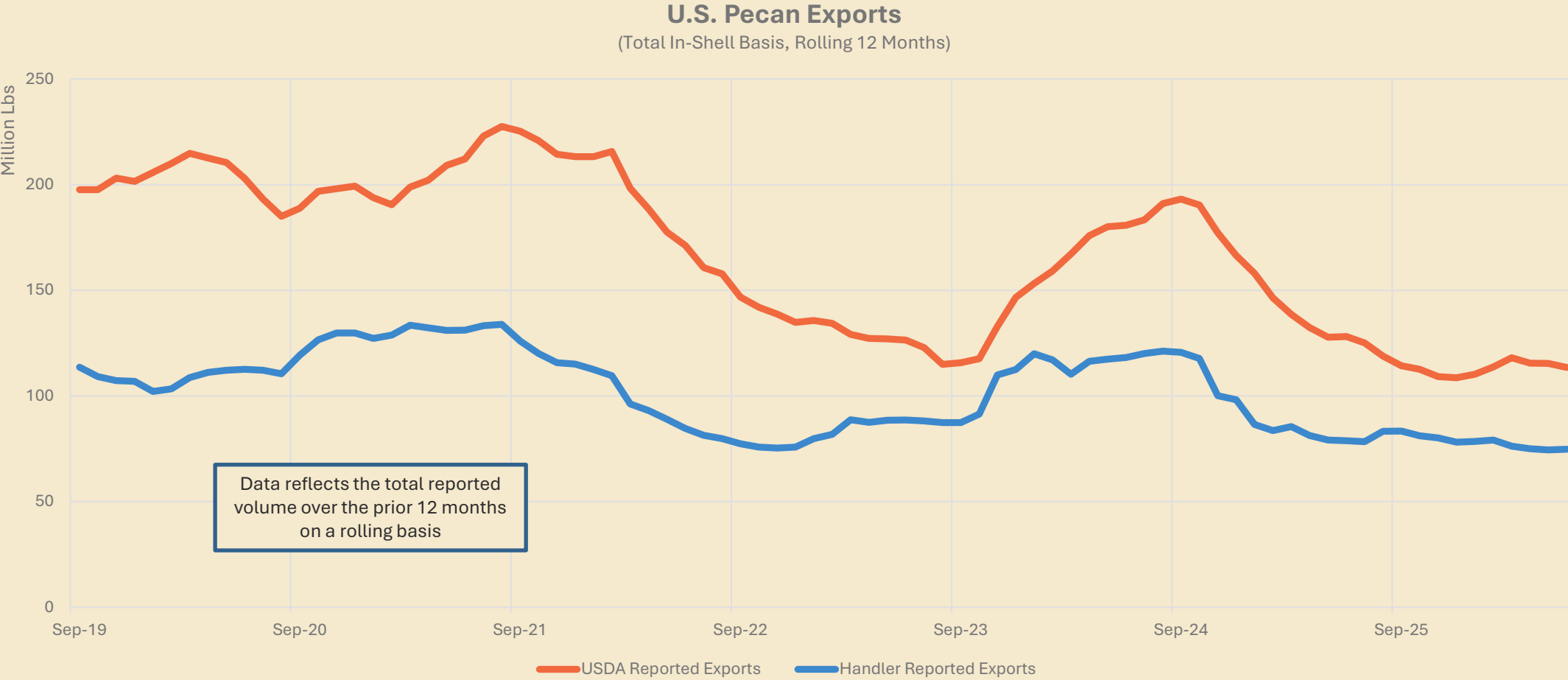
Exports - USDA - Total In-Shell Basis: Month of Jun



Exports - USDA - Total In-Shell Basis: Marketing YTD Thru Jun



HANDLER V. U.S. CENSUS EXPORT COMPARISON

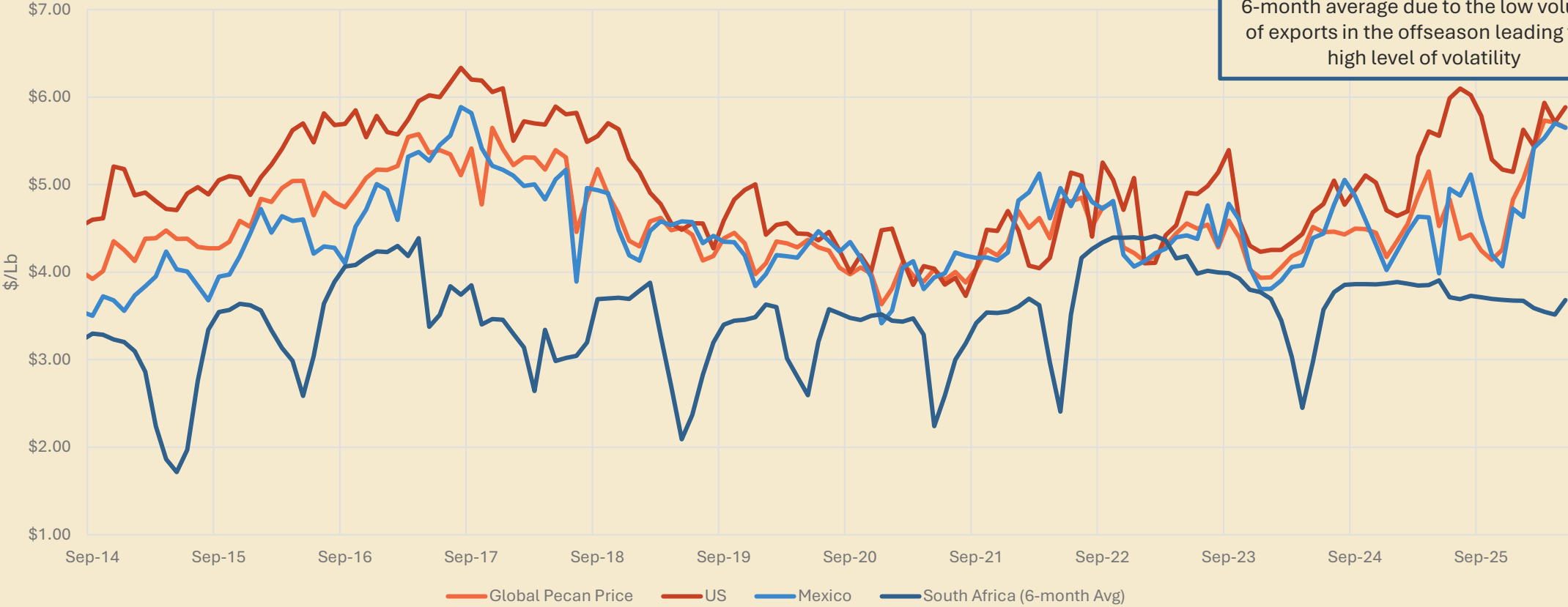


GLOBAL MARKETS



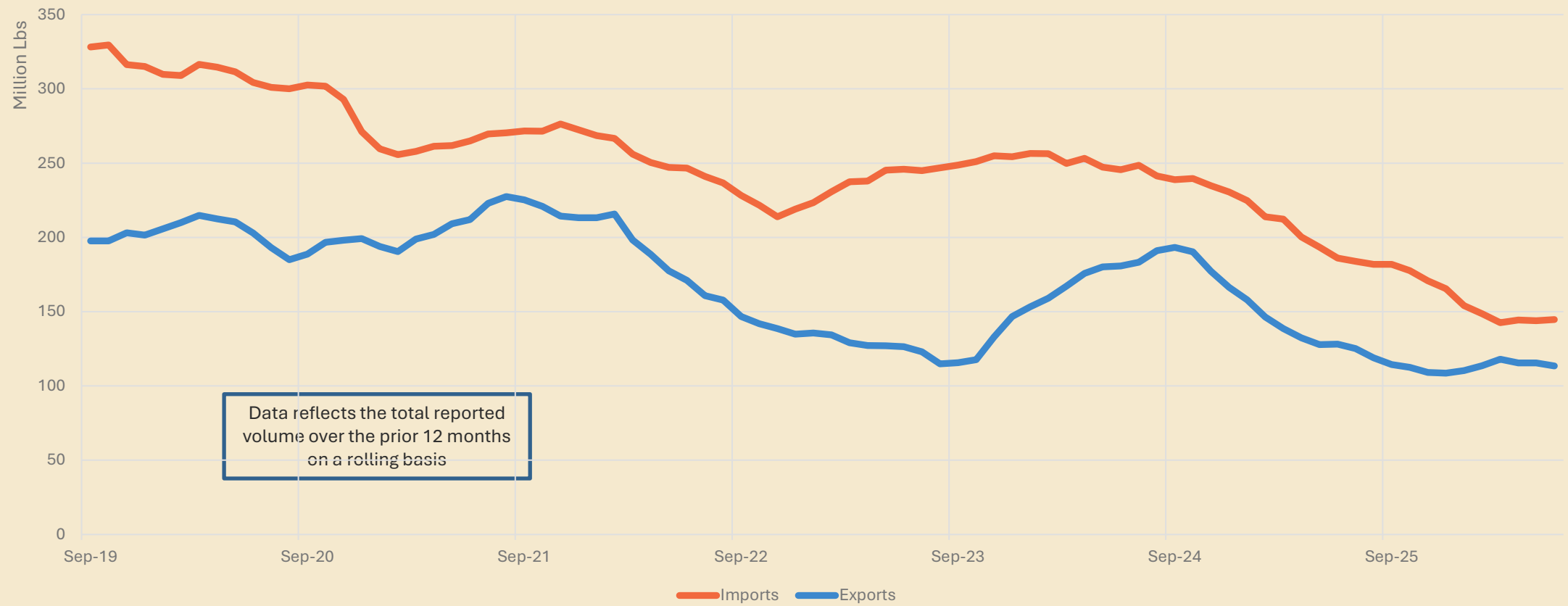
EXPORT PRICE COMPARISON

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



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

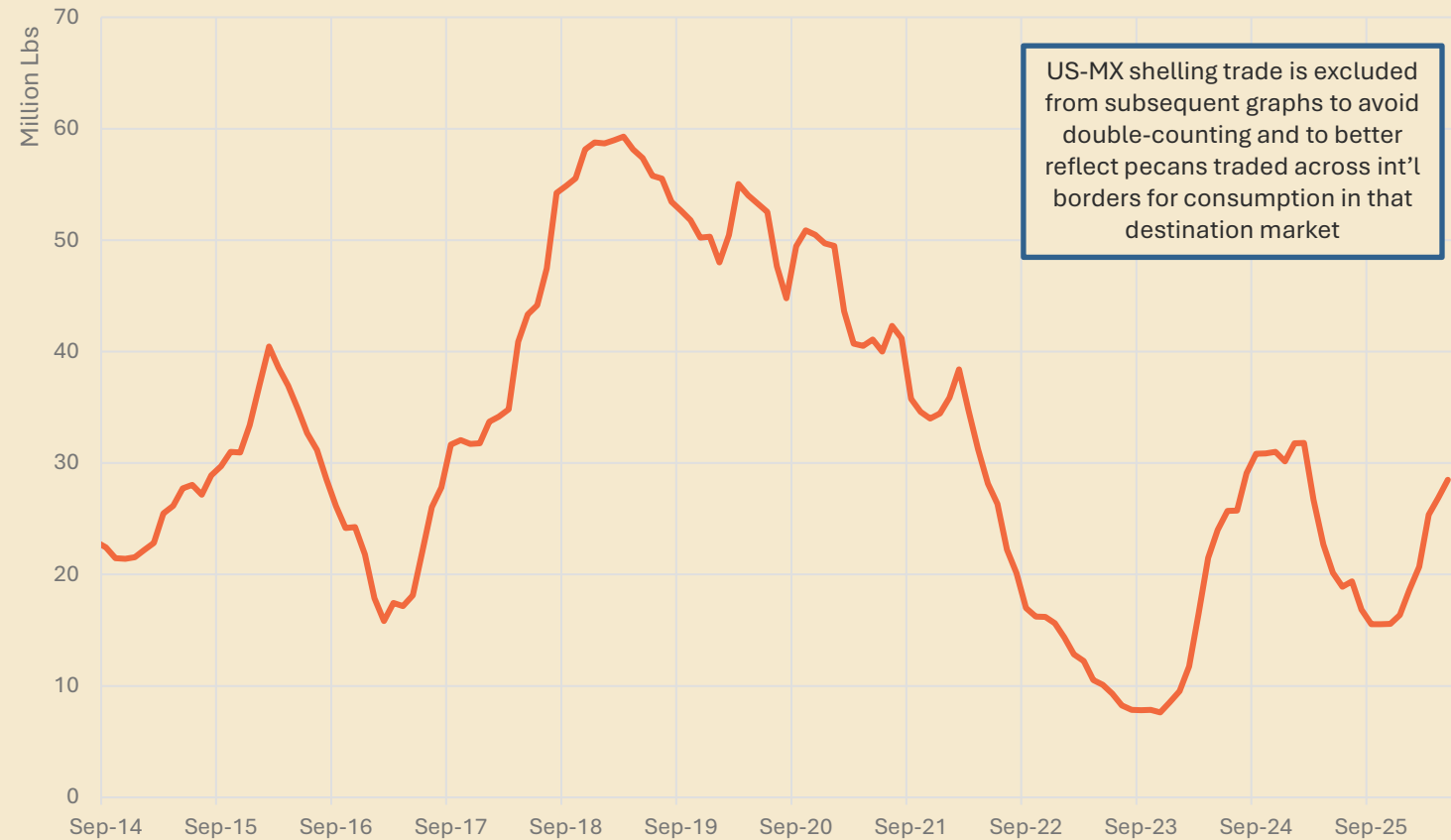


MARKET INSIGHT

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.

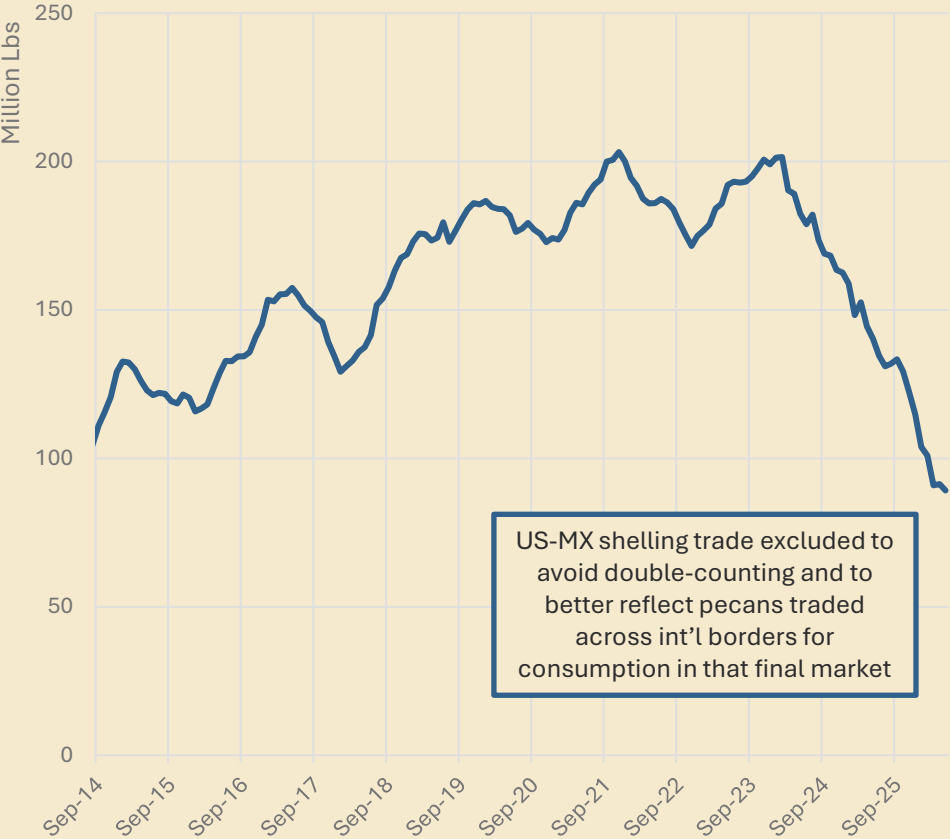
U.S.-Mexico Shelling Trade
(Rolling 12 Month Total, In-Shell Basis)



EXPORTS ADJUSTED FOR SHELLING TRADE

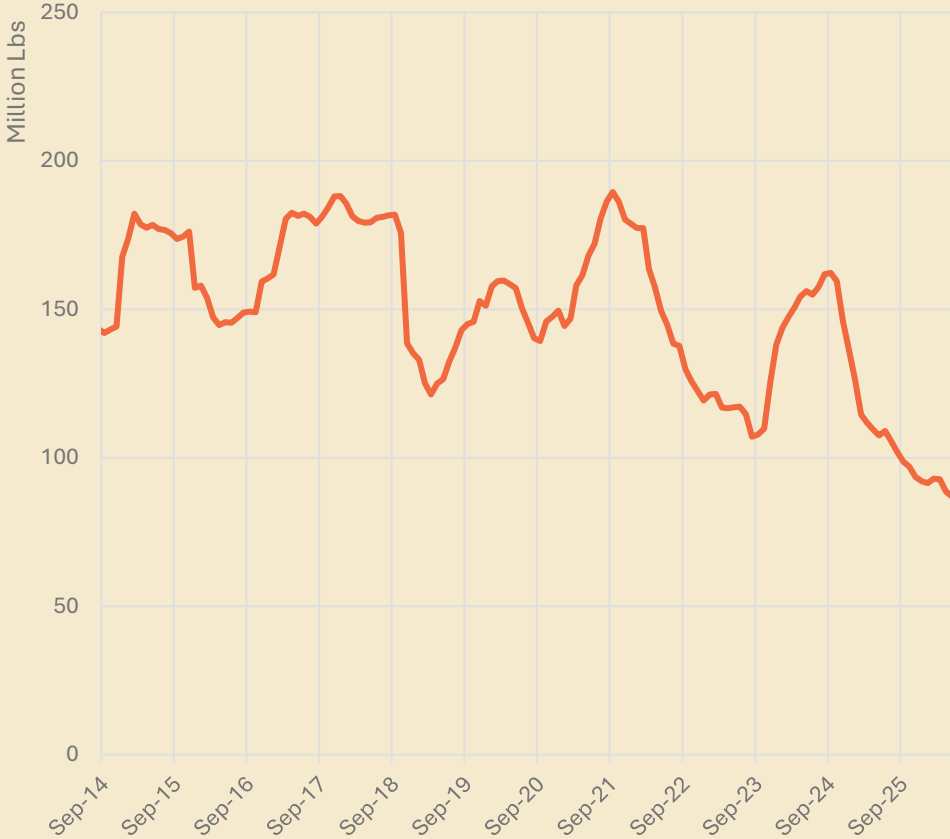
Mexican Pecan Exports to the U.S.

(Excl. U.S.-MX Shelling Trade, Rolling 12 Month Total, In-Shell Basis)



U.S. Pecan Exports

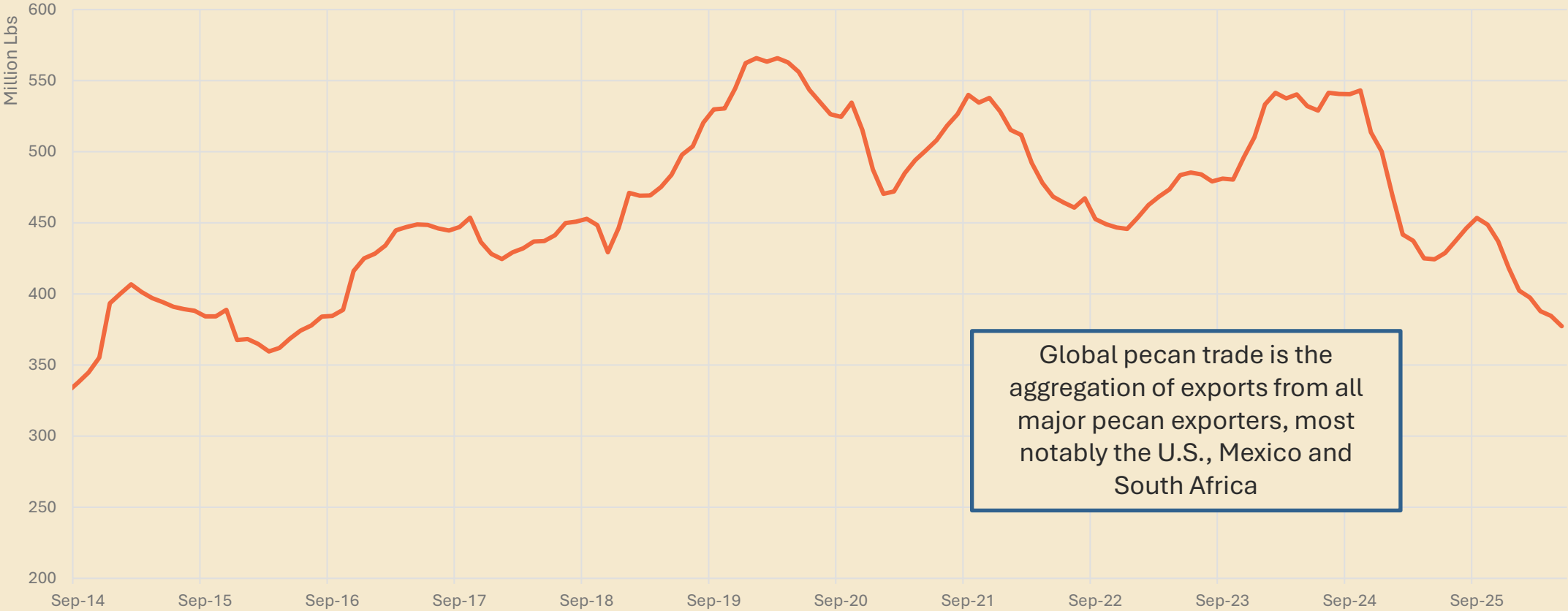
(Excl. U.S.-MX Shelling Trade, Rolling 12 Month Total, In-Shell Basis)



EXPORTS ADJUSTED FOR SHELLING TRADE

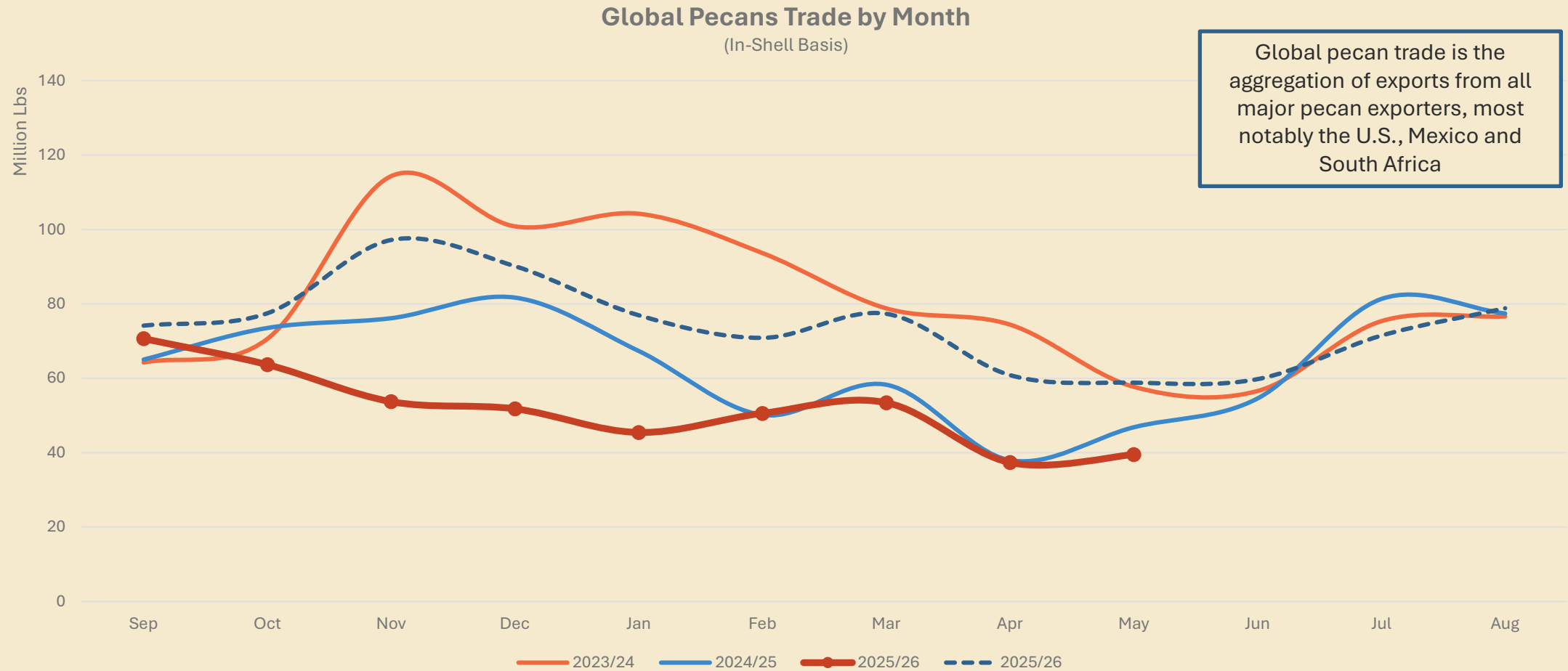
Global Pecan Trade

(Excl. U.S.-MX Shelling Trade, Rolling 12 Month Total, In-Shell Basis)



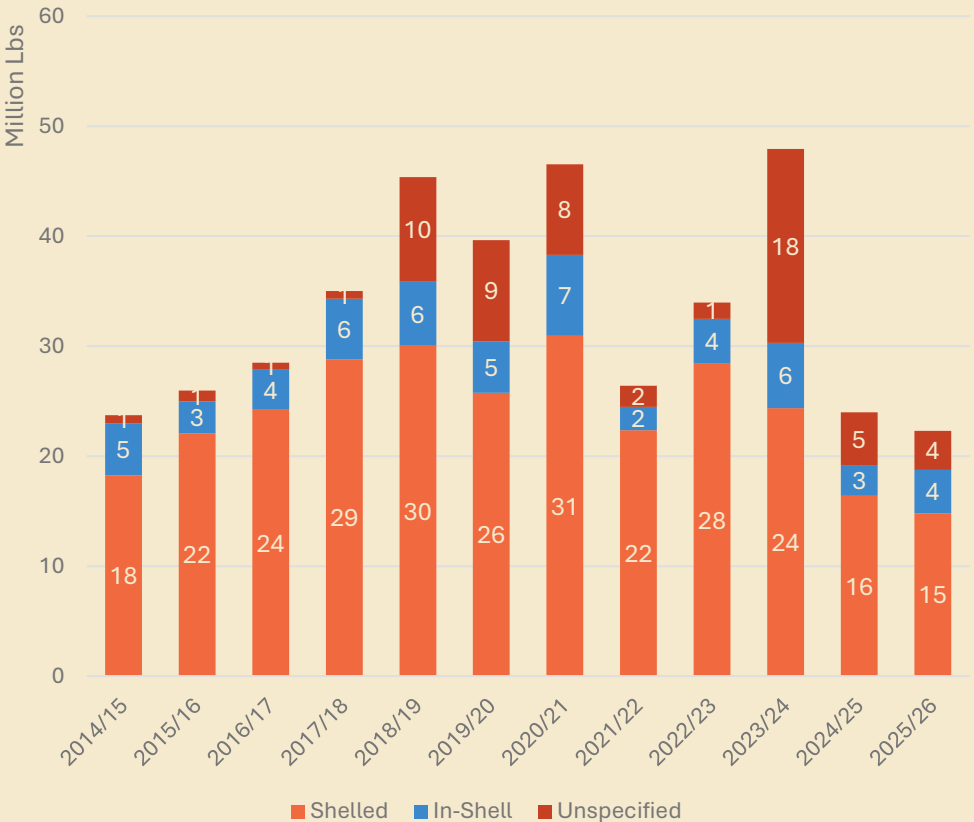
Global pecan trade is the aggregation of exports from all major pecan exporters, most notably the U.S., Mexico and South Africa

GLOBAL PECAN TRADE

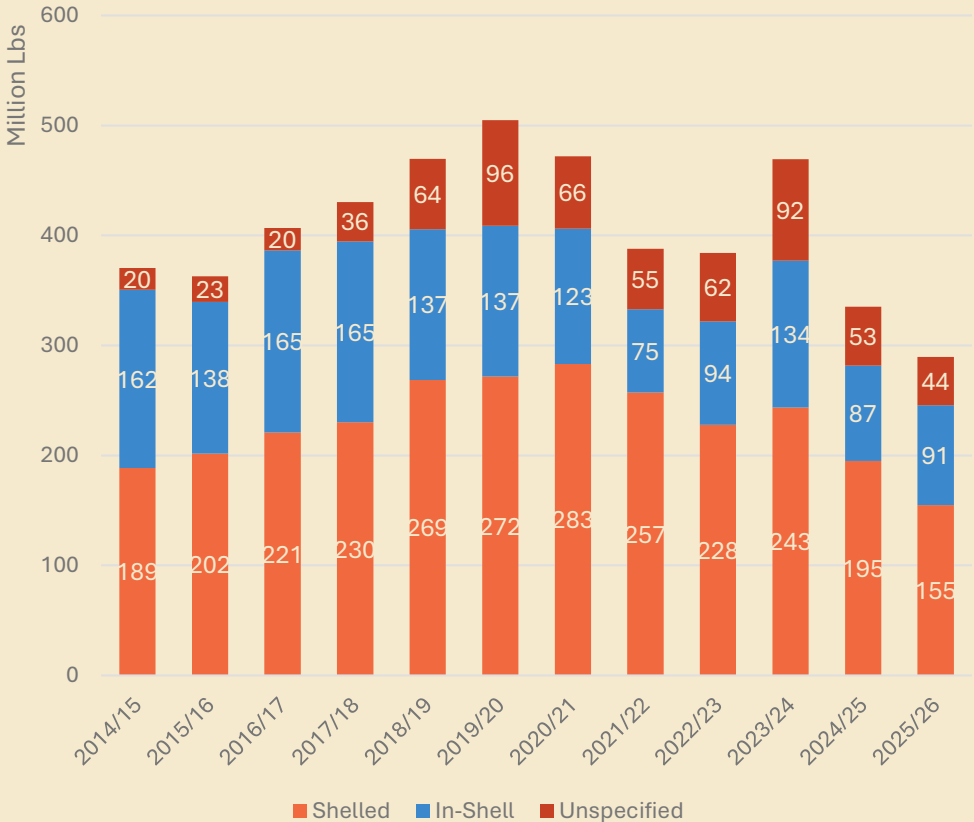


GLOBAL PECAN TRADE

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

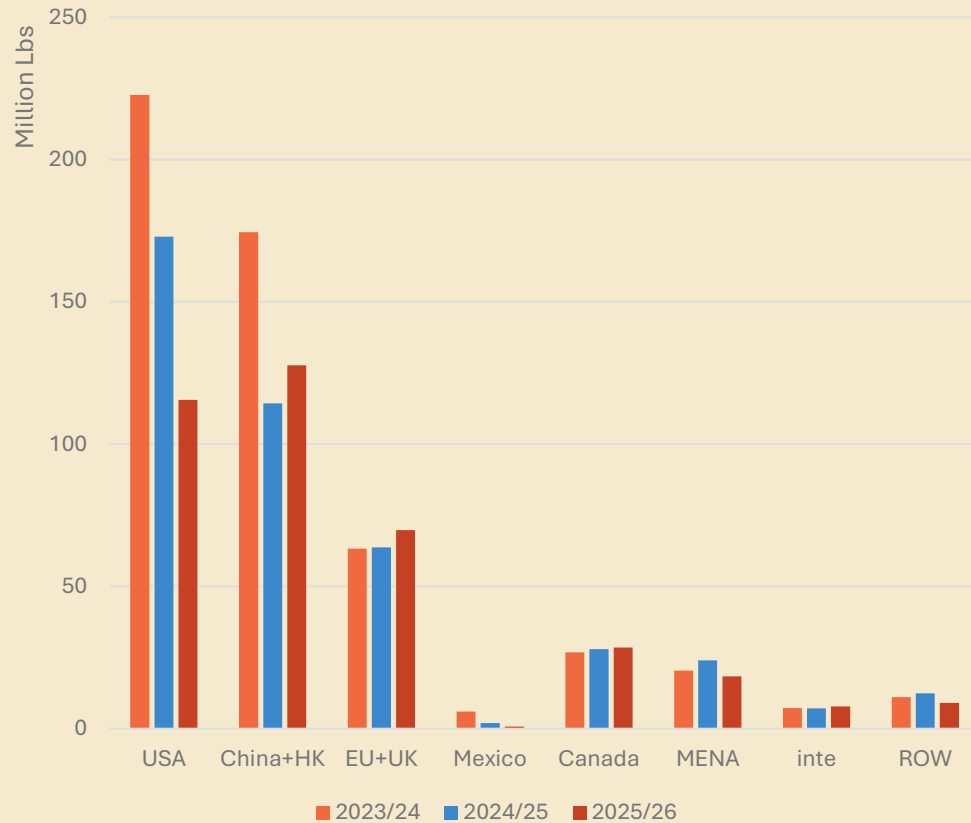


Global Pecan Trade: Marketing YTD thru May (In-Shell Basis)

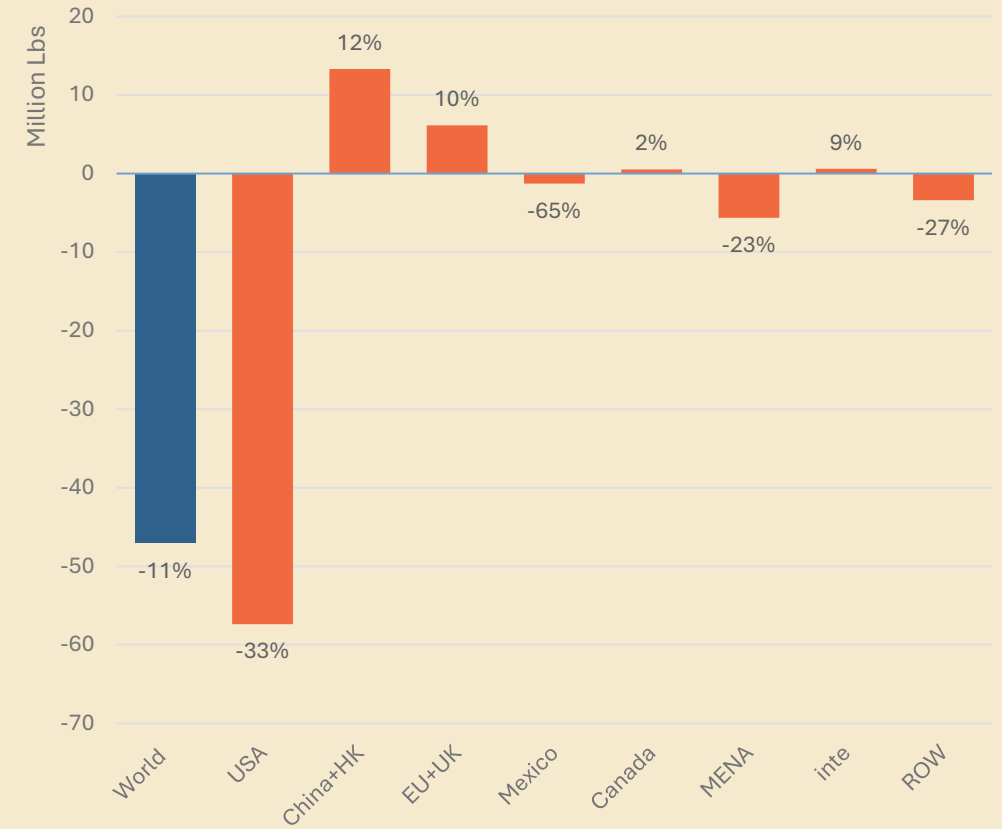


GLOBAL PECAN TRADE

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

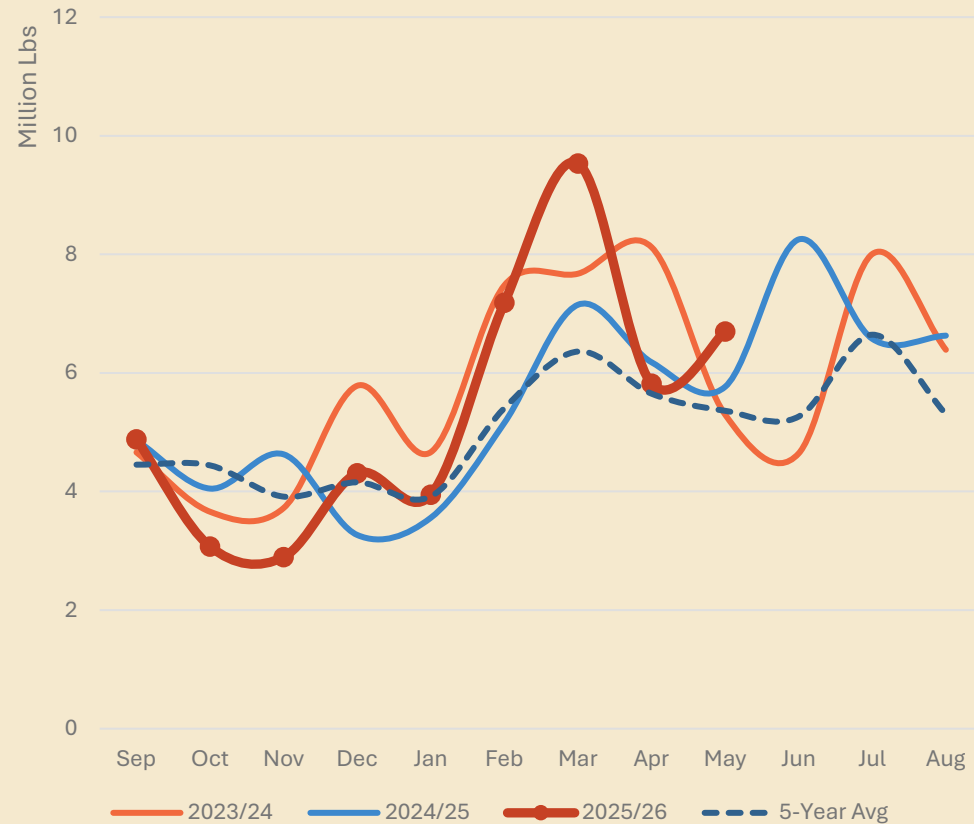


YOY Change in Global Pecan Trade by Region:
Last 12 Months Ending May 2026

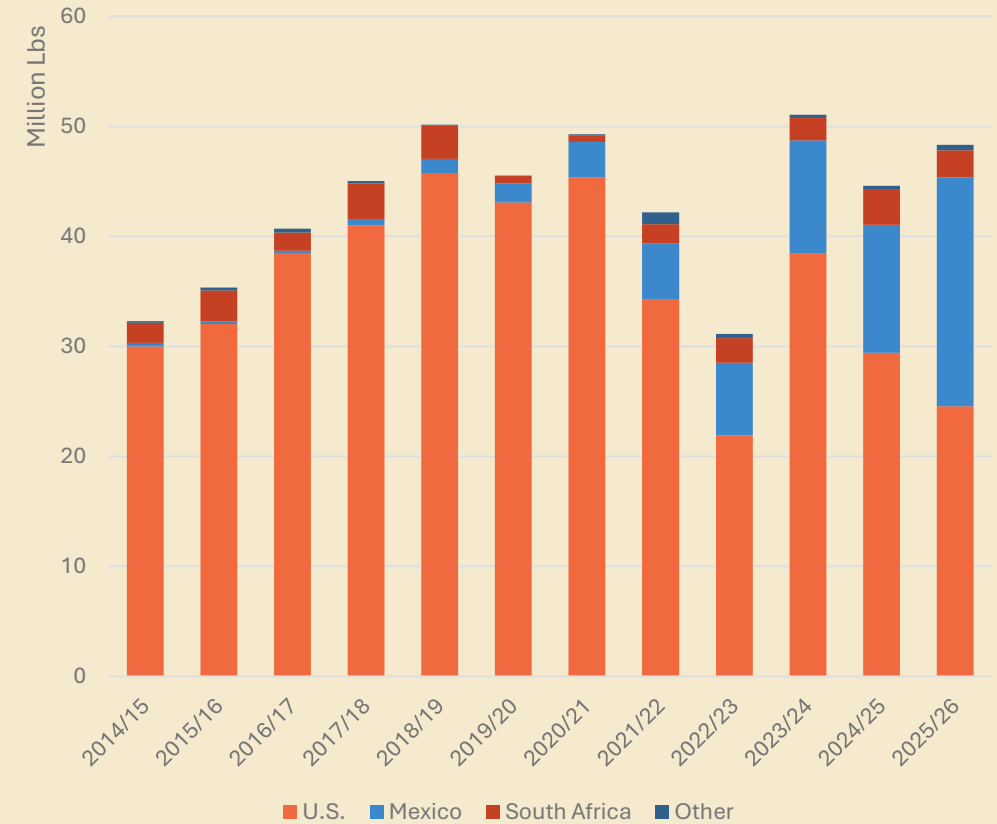


GLOBAL PECAN TRADE TO EU+UK

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

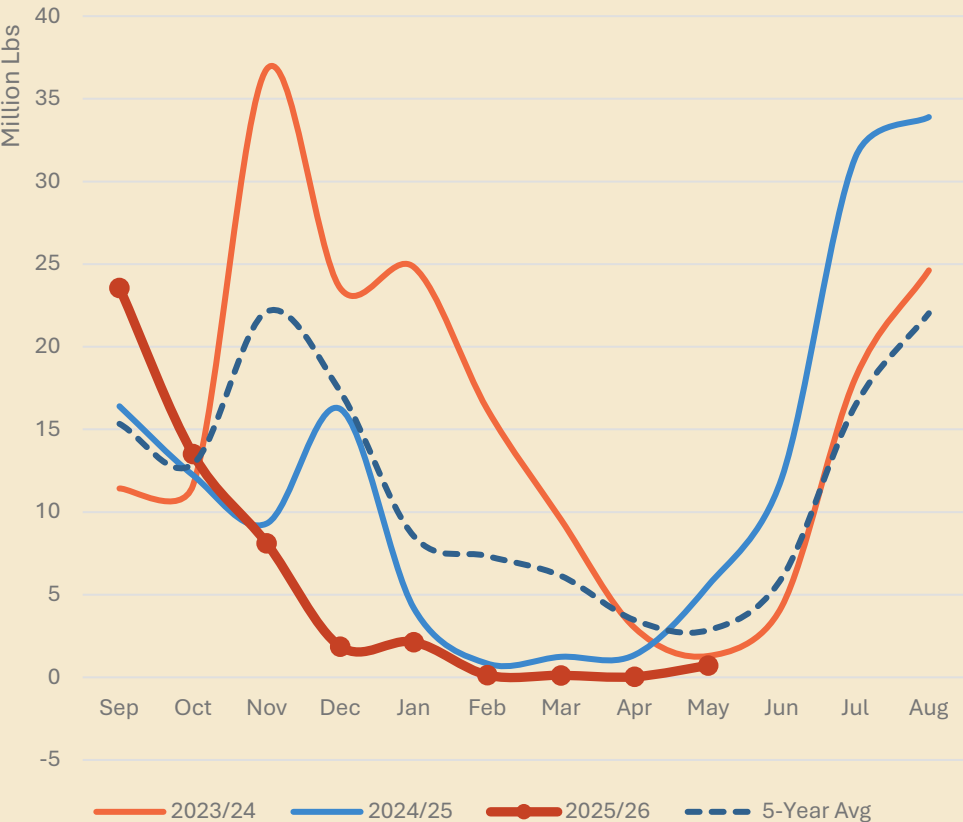


Global Pecan Trade to EU+UK: Marketing YTD ending May

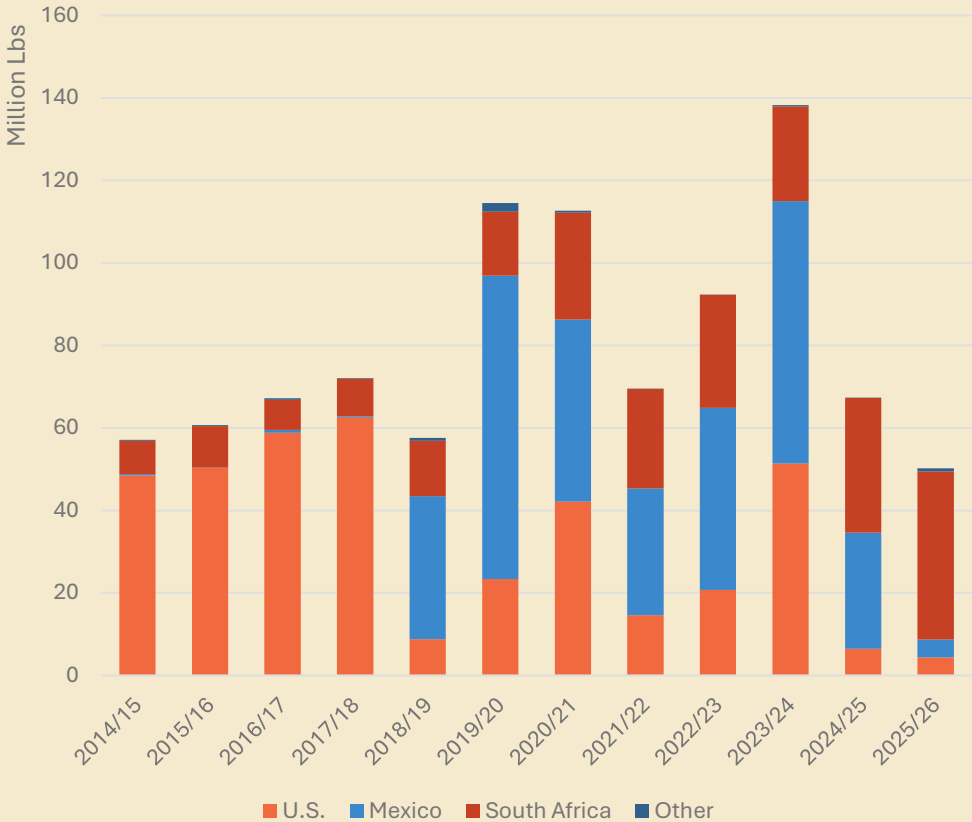


GLOBAL PECAN TRADE TO CHINA+HK

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

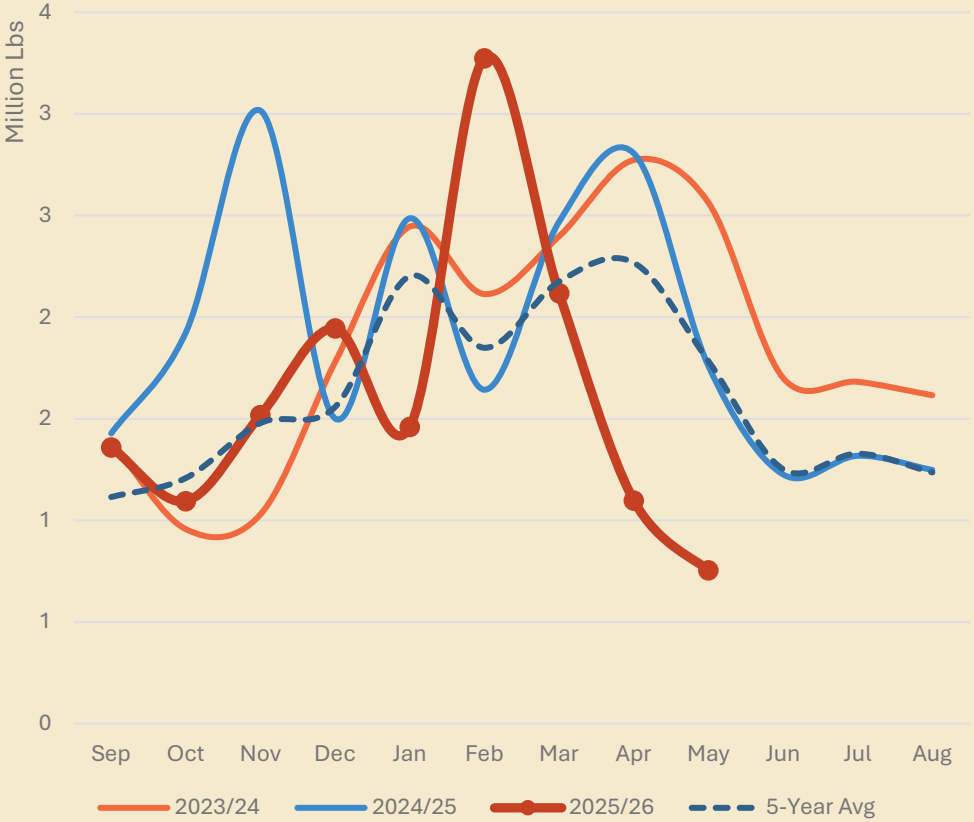


Global Pecan Trade to China+HK: Marketing YTD ending May

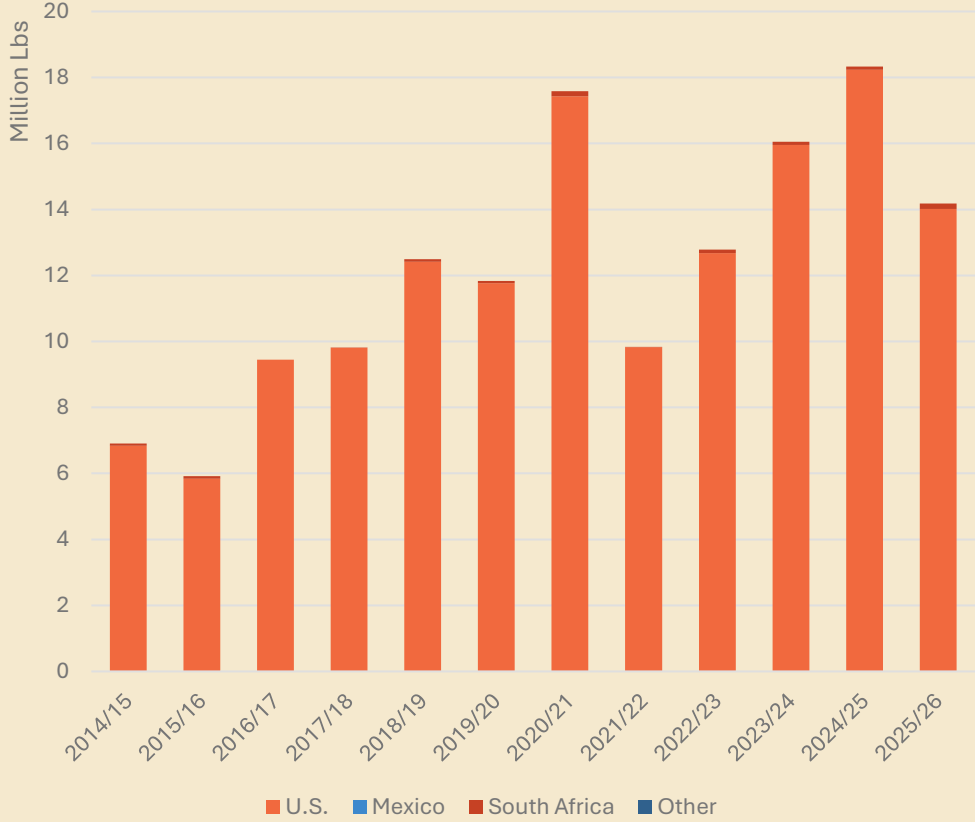


GLOBAL PECAN TRADE TO MENA

Global Pecans Trade to MENA by Month, In-Shell Basis

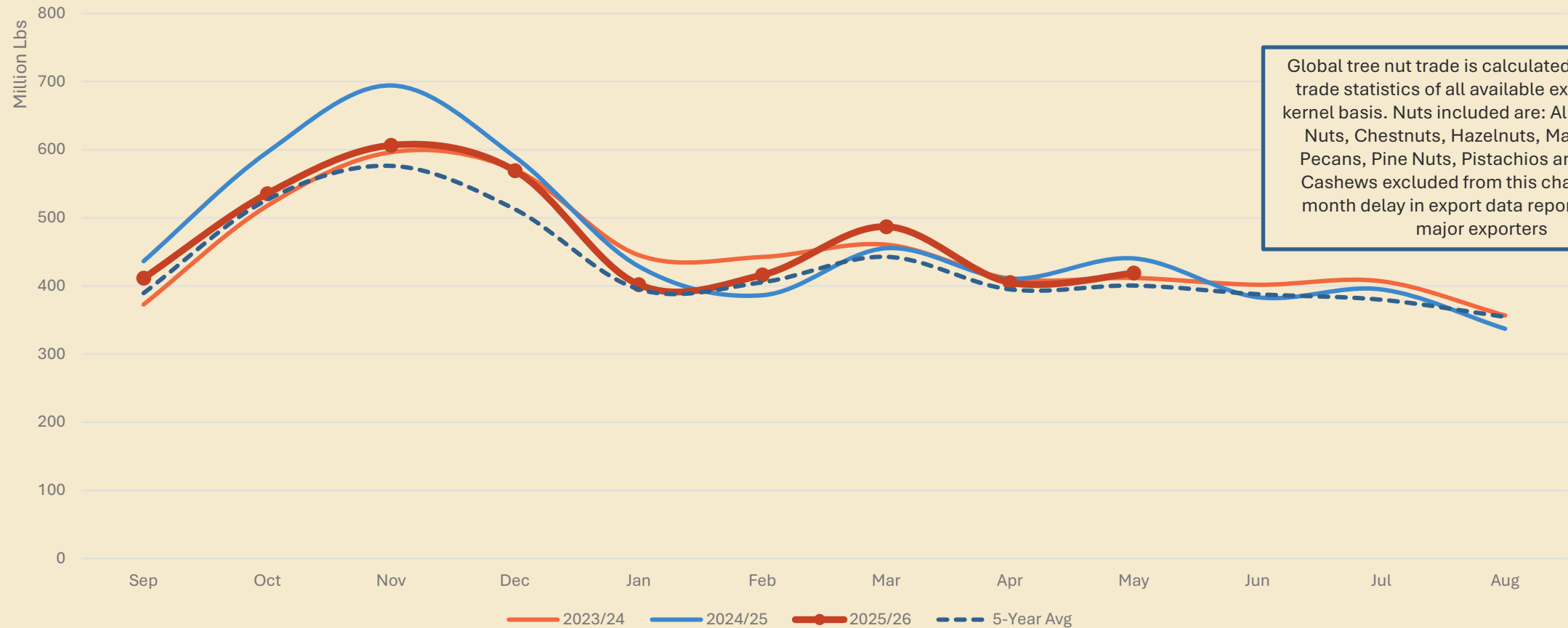


Global Pecan Trade to MENA: Marketing YTD ending May



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

Brought
to you by



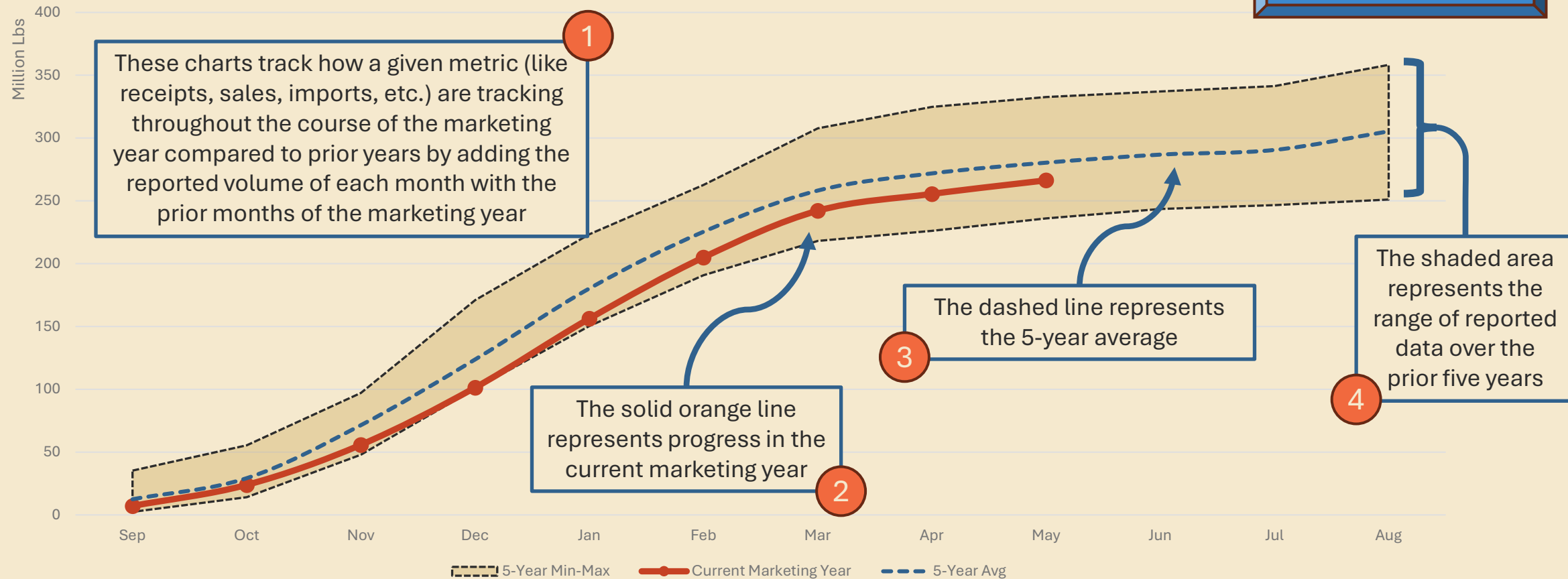
DATA EXPLAINERS



HOW TO READ THE CUMULATIVE CHARTS

[BACK TO EXECUTIVE SUMMARY](#)

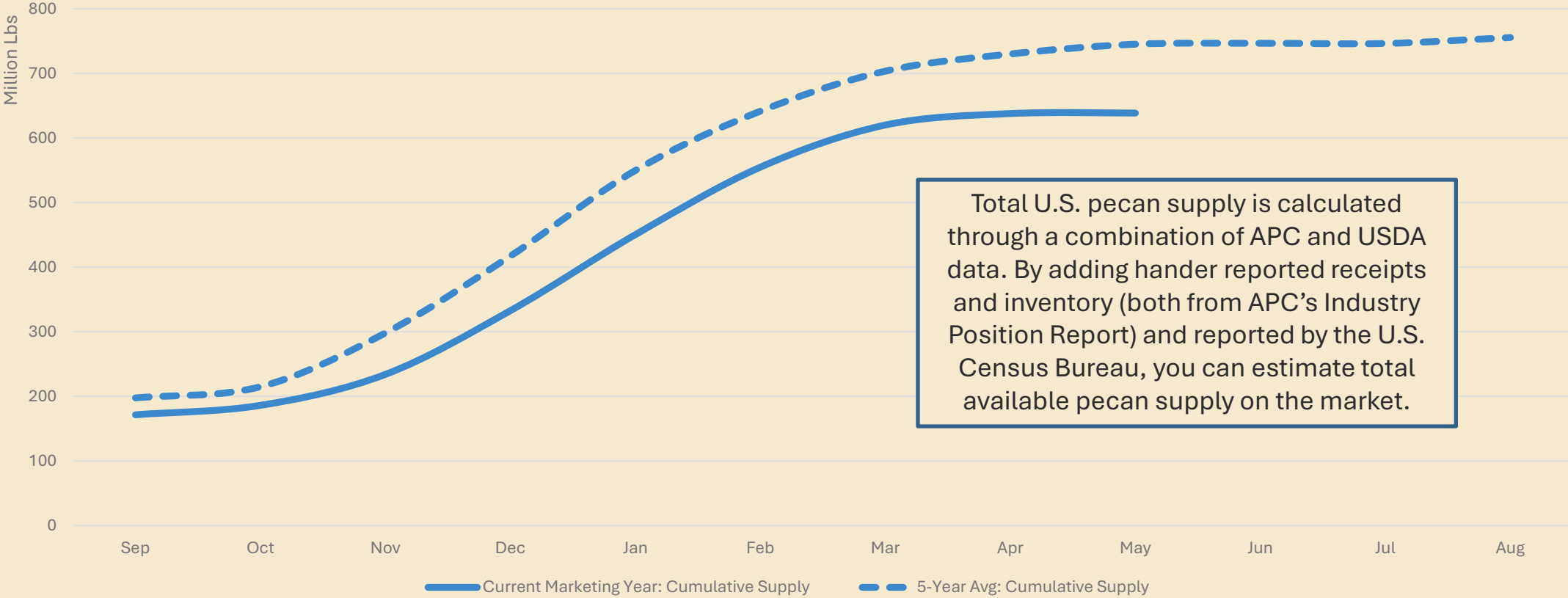
Cumulative Total Handler Reported Receipts by Marketing Year



TOTAL SUPPLY EXPLANATION

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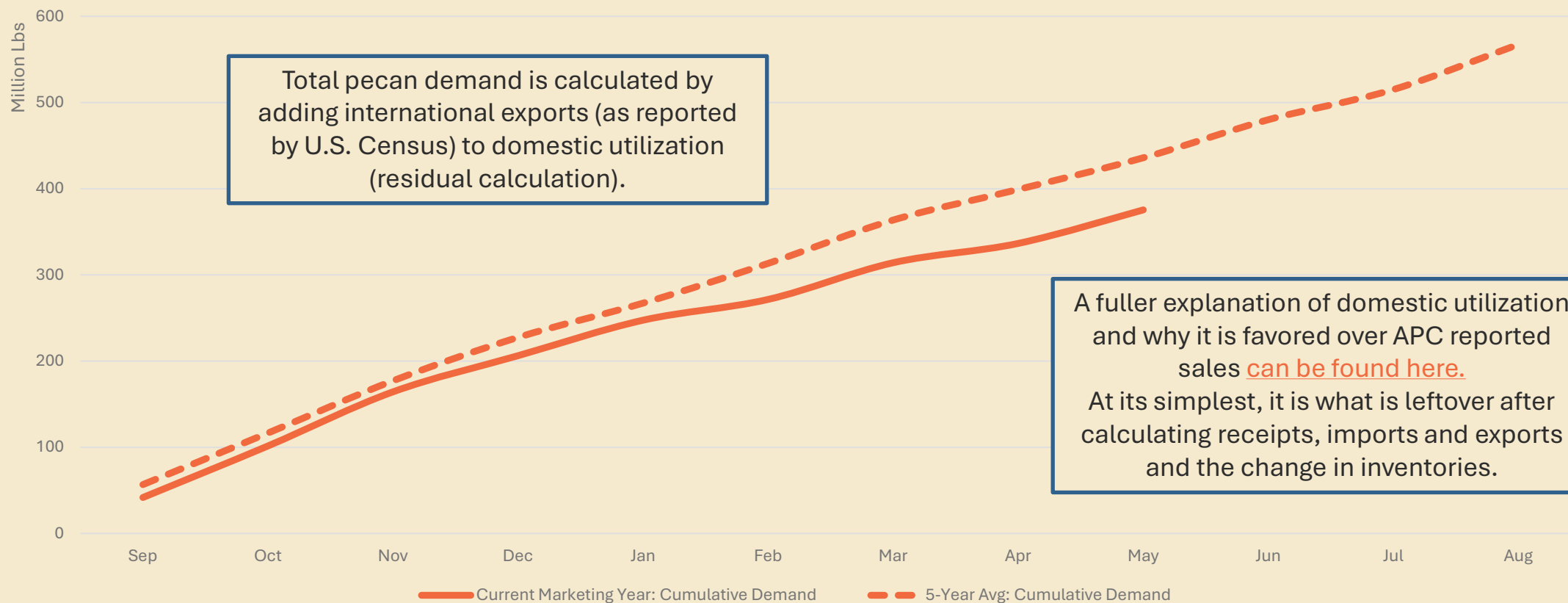
Cumulative U.S. Pecan Supply
(Handler+USDA Merged Data, Supply Total Includes Inventory)



TOTAL DEMAND EXPLANATION

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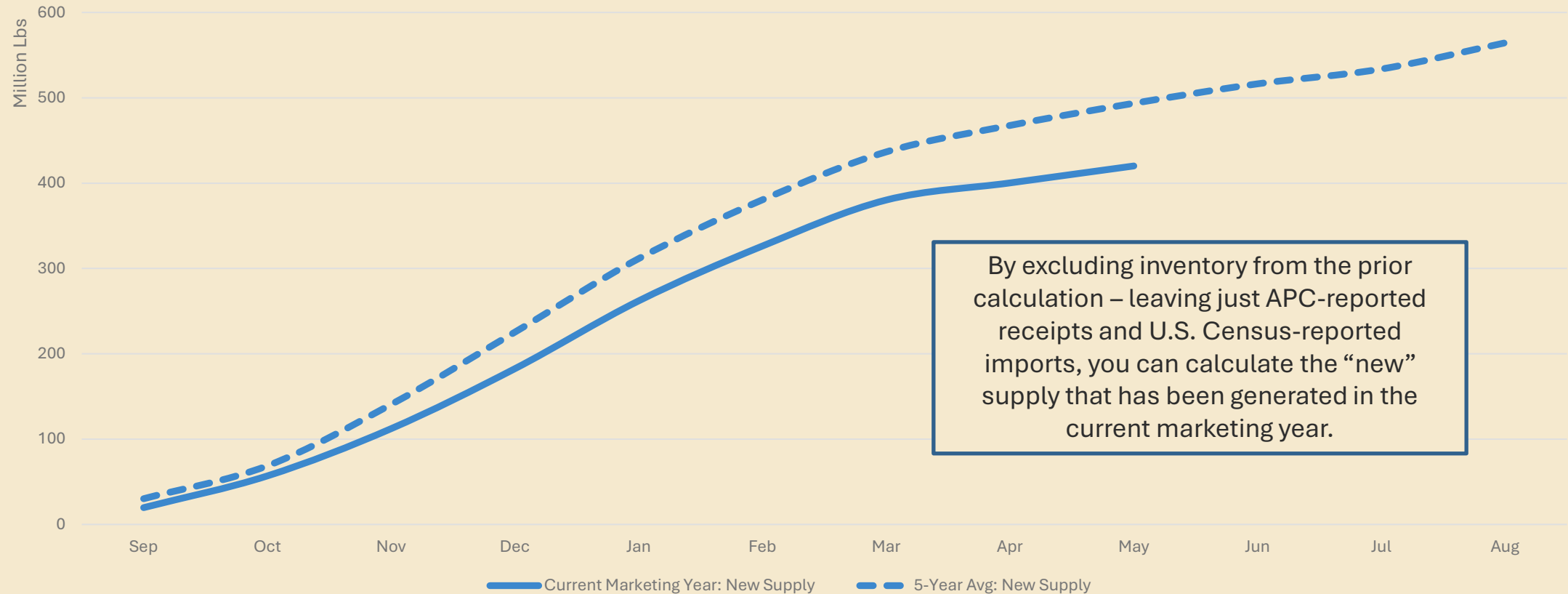
Cumulative U.S. Pecan Demand
(Handler+USDA Merged Data)



NEW SUPPLY EXPLANATION

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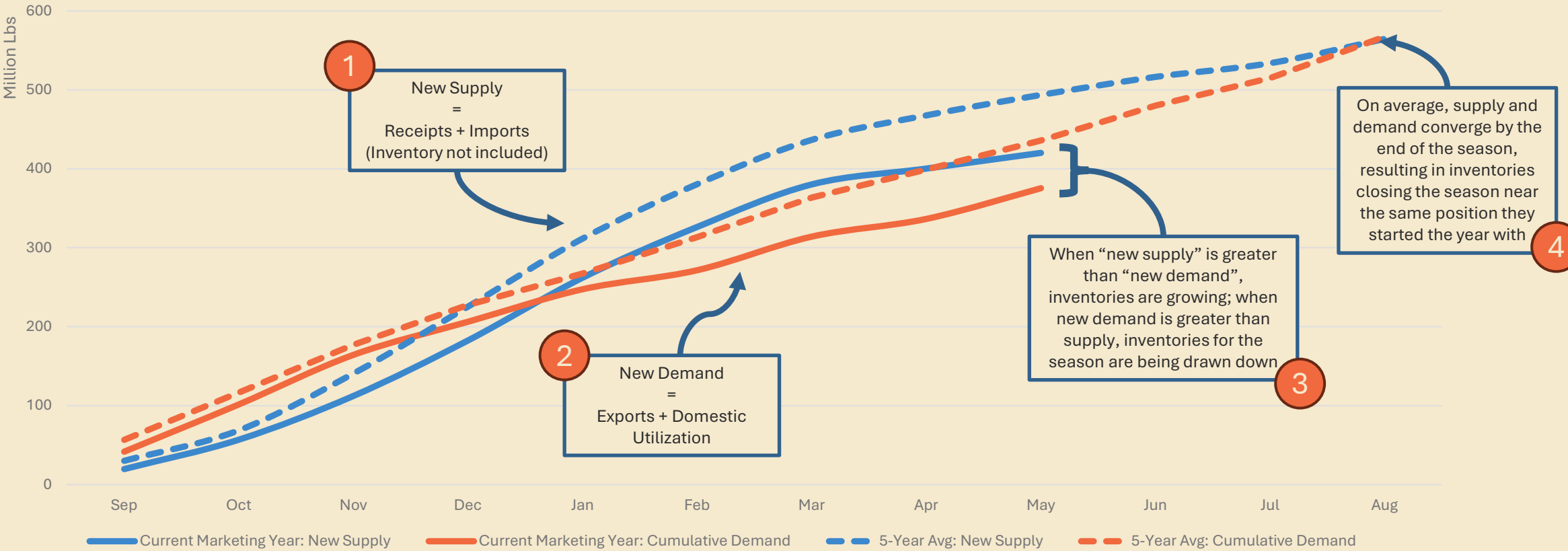
Cumulative New U.S. Pecan Supply and Demand
(Handler+USDA Merged Data)



NEW SEASON'S SUPPLY AND DEMAND

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





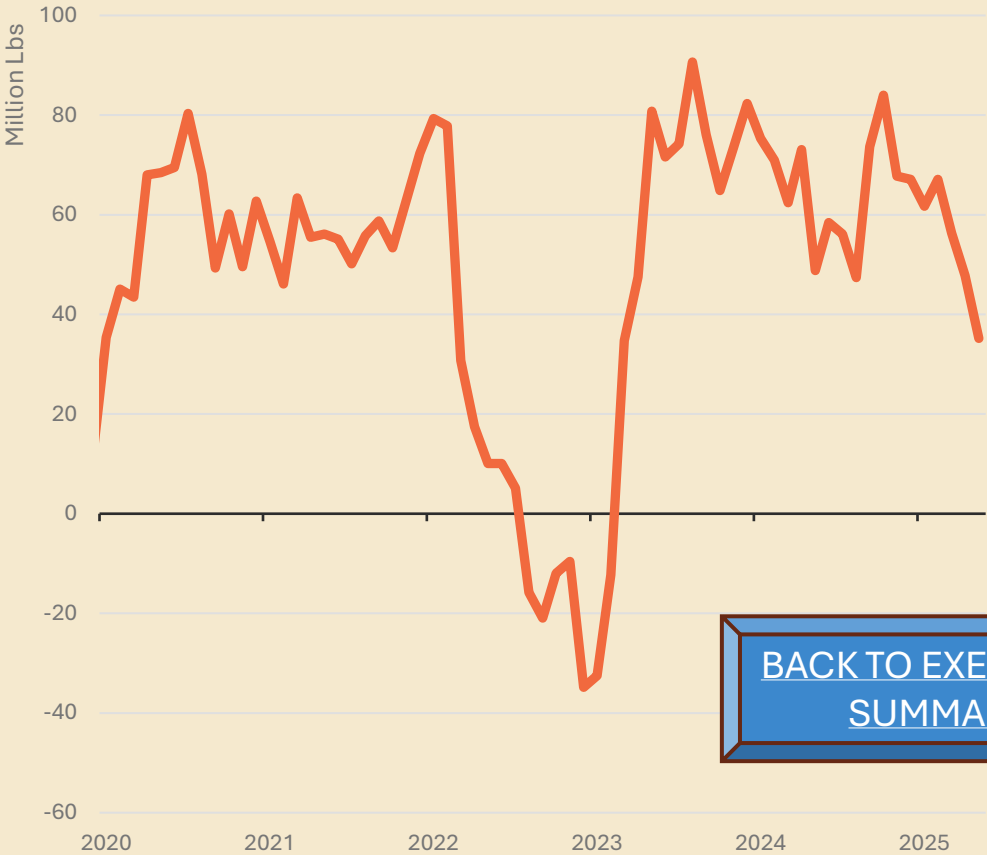
EST. DOMESTIC UTILIZATION

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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