

U.S. PECAN MARKET ANALYSIS

AMERICAN PECAN COUNCIL

DATA THRU SEPTEMBER

PUBLISHED IN NOVEMBER 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.

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

Before turning to September's data, there are a couple key points from the August revisions worth highlighting. First, on the bearish side, handler reported shelled inventories were revised higher by roughly 6 million lbs. for the third month in a row. And yet, any reaction to the revision should largely be mitigated by the fact that August commitments jumped 10% higher than originally published to over 153 million on an in-shell basis, suggesting a greater proportion of the estimated inventory is now scheduled to be delivered than originally thought. **Overall, the August revisions don't substantially change our view of the market fundamentals – both supply and demand are on the weaker side, resulting in a largely balanced market as we begin the 2026/27 marketing year.** Speaking of the 2026/27 marketing year, September marks first month of data for the new season. Receipts came in 6.3 million lbs. behind last year, handler reported domestic sales trailed prior year levels by 10%, and U.S. Census reported imports and exports continued to decline – all aligning with recent trends. Inventories, however, remain a bit of a mystery. Handler reported inventories are roughly 10% higher than they were at the start of last season, but that figure contrasts sharply with USDA's Cold Storage, which reports pecan stocks are 6% below September 2025.

RECEIPTS

September tends to be one of the lowest months of the year for handler reported receipts and 2026 was no exception. At less than 7 million lbs. in-shell, volumes were the lowest for the season's inaugural month since 2023. Looking ahead, we may be in for a weaker harvest, at least out West. As of November 1, USDA's New Mexico Crop Progress and Condition Report estimated 26% of this year's pecan crop to be fair, poor or very poor – the highest percent since 2021.

INVENTORY

As mentioned in the summary above, USDA's Cold Storage and APC's Handler Survey have diverged. While some divergence is typical, the more than 30 million lb. difference between the two reports in September was the largest in 21 months. Additionally, if we see a similar revision to the shelled figure in the APC handler survey as in previous months, the gap could widen further. Overall, the two reports tell very different stories about the market going into the new season.

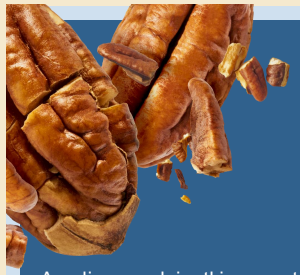
DOMESTIC DEMAND

Domestic pecan demand remains under pressure even as the stronger commitments in August and September provide some optimism. Positively, after declining by more than 25% in both July and August, September domestic utilization improved by 7%. However, another revision in handler reported shelled inventories could pull that figure lower once again.

GLOBAL MARKETS

U.S. Census continues to report pecan imports and exports remain at multi-year lows. While a change in direction seems unlikely, given state of domestic demand, exports have some potential to rebound in the new season, particularly if APC's handler reported inventories are accurate. Imports, by contrast, are likely to remain modest without a rebound in domestic demand. Furthermore, recent commentary by COMENUEZ expects overall production in Mexico to be in line with last year's figures, particularly as mature trees have entered a phase of lower production.

GRAPH OF THE MONTH



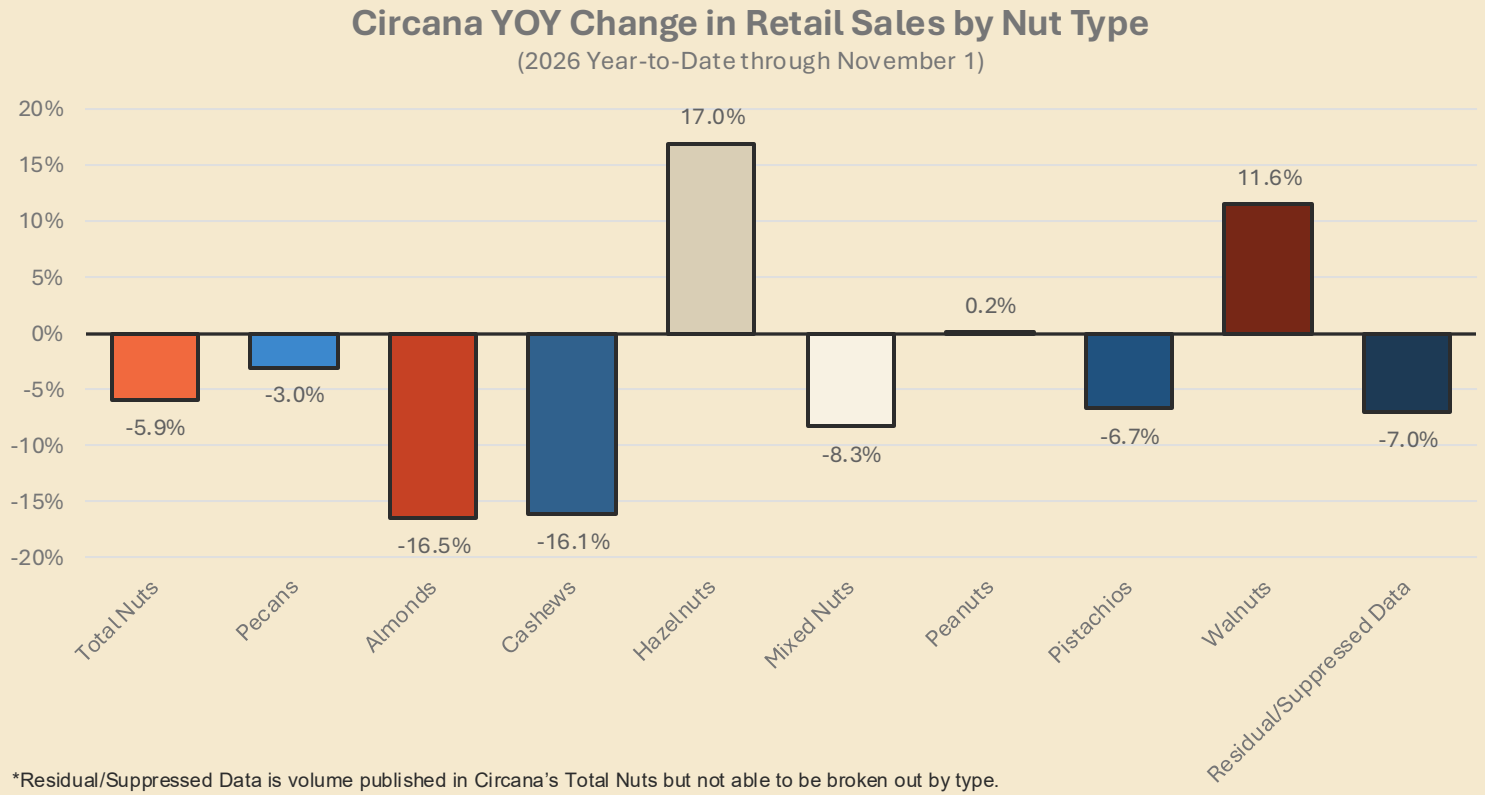
MARKET INSIGHTS

As discussed in this report as well as previous editions, APC handler data suggests U.S. pecan consumption is facing serious headwinds in 2026 – a finding further confirmed by Circana point-of-sale data. While there are few positives from that datapoint, **the Circana data also suggests softer retail sales are an industry-wide phenomenon, impacting virtually all nuts, and pecans, by comparison, are holding up fairly well given the broader context.**

Through the first 10 months of the year, total nut sales at retail have declined by 6% year-over-year, a loss of 57.9 million lbs. in retail sales tracked by platform. Cashews have fallen the most in volume terms (-17.5 million lbs.), while almonds have declined the most in percentage wise (-16.5%, -14.3 million lbs.). The reductions in mixed nut and pistachio sales were more modest by comparison, but they still represent losses of 7.9 and 6.6 million lbs., respectively. In this context, pecan's decline in retail sales (-3%, -1.1 million lbs.) appears much more modest, if still disappointing for those in the industry.

Price appears to be a major factor driving the declines across the category. The average nut price has increased by 5.4% year-over-year with almond and cashew prices up 11% and 8%, respectively. Peanuts and walnuts saw relatively small increases in price (1.3% and 3.3%, respectively), while hazelnut prices actually declined. Interestingly, pecan prices rose at a similar rate to cashews (+8.3%), but the variety saw a far less severe drop in sales. The data would therefore signal that while retail pecan sales do react to higher prices, they appear less sensitive, or elastic, than more 'commodity' nuts, like almonds and cashews.

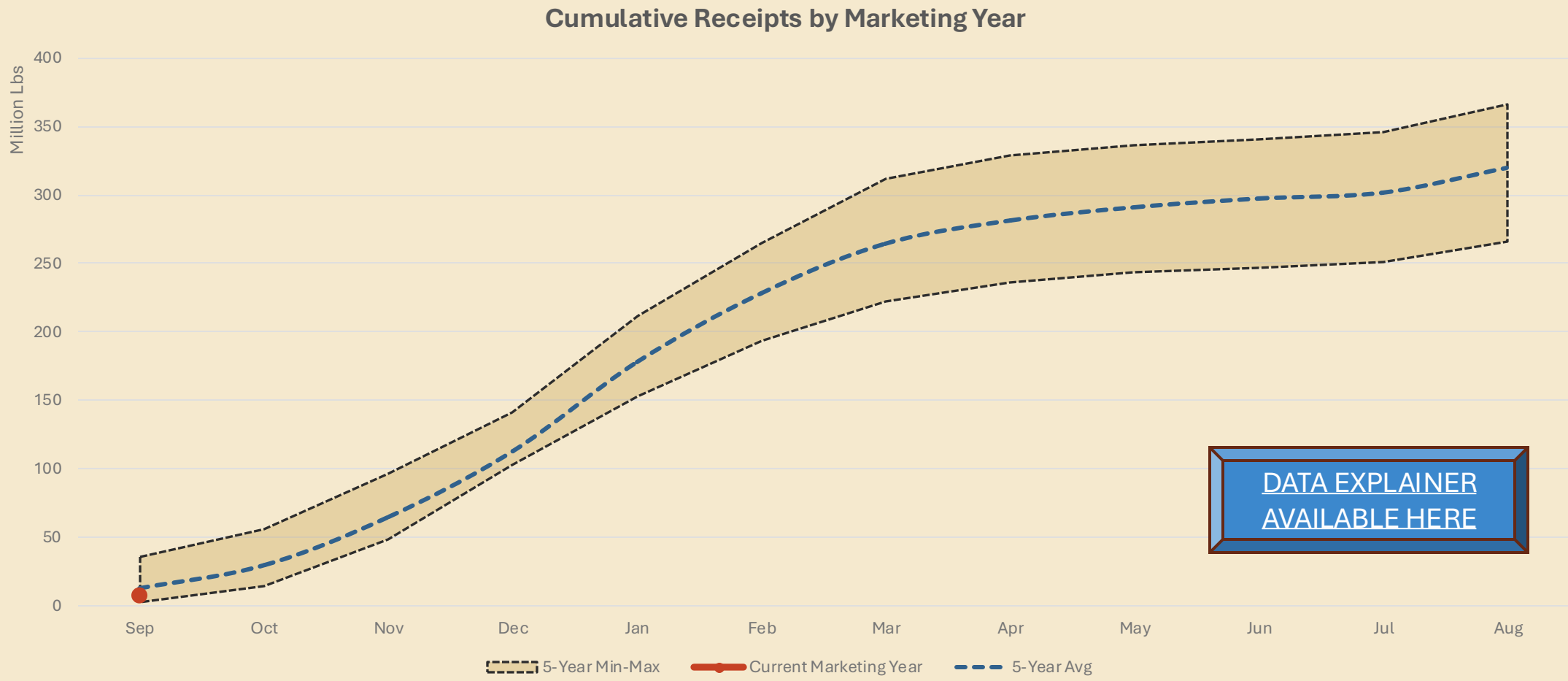
Virtually All Nuts Seeing Weaker Retail Sales



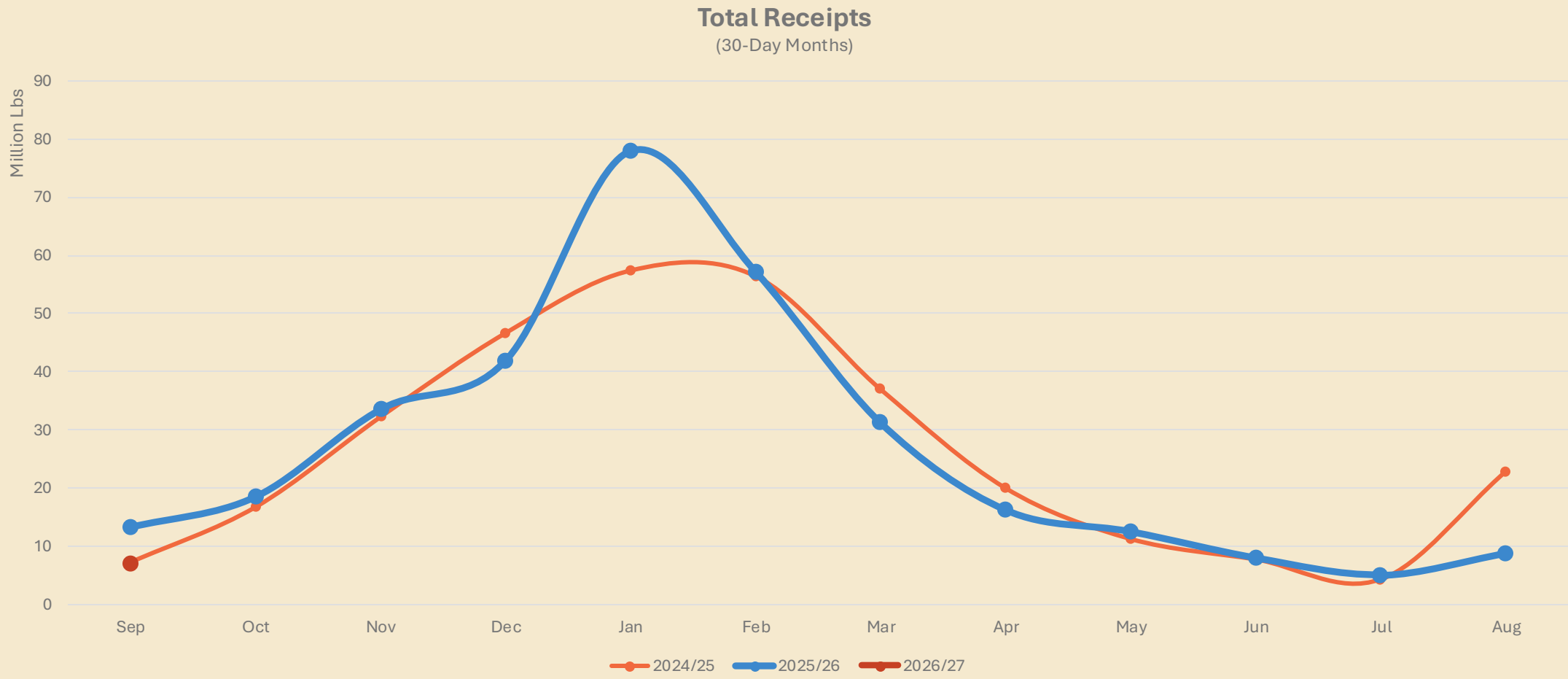
*Residual/Suppressed Data is volume published in Circana's Total Nuts but not able to be broken out by type.

Source: Circana

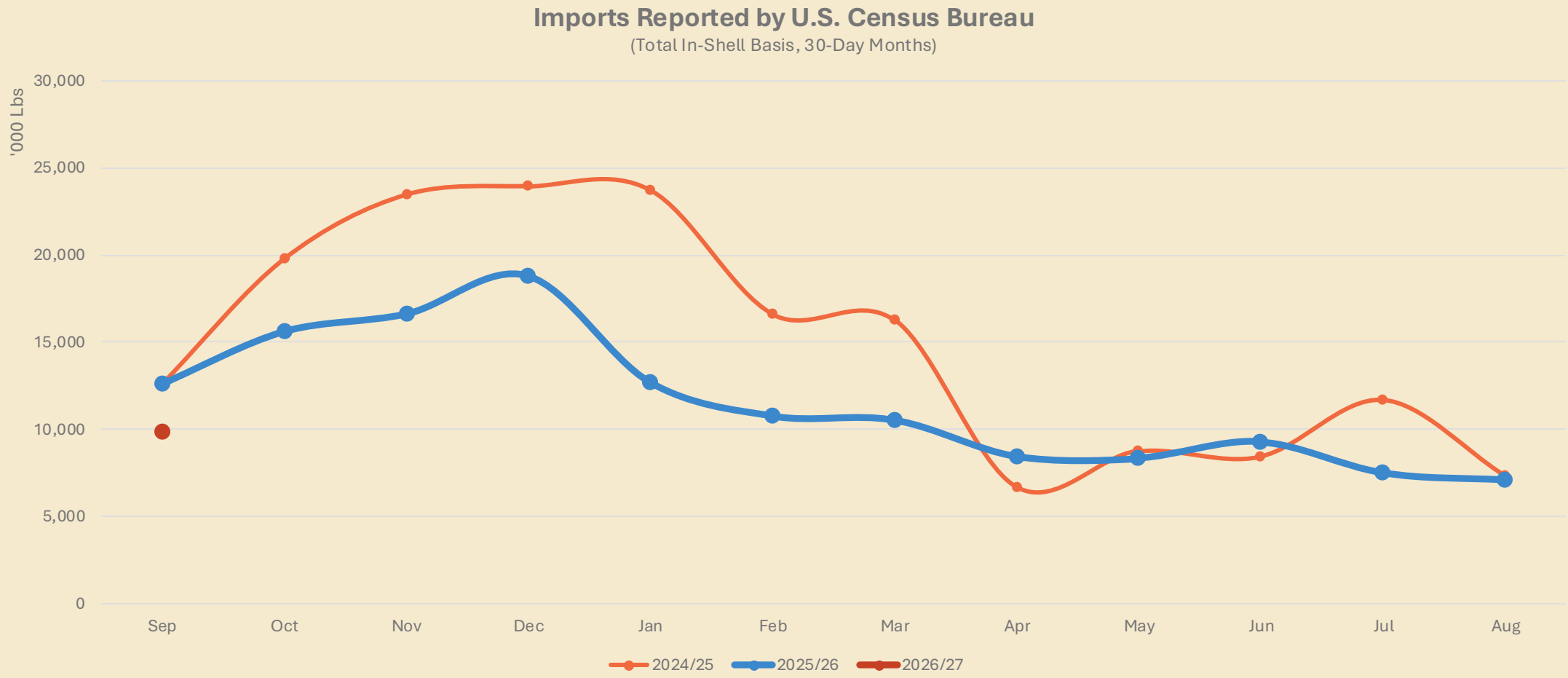
CUMULATIVE HANDLER REPORTED RECEIPTS



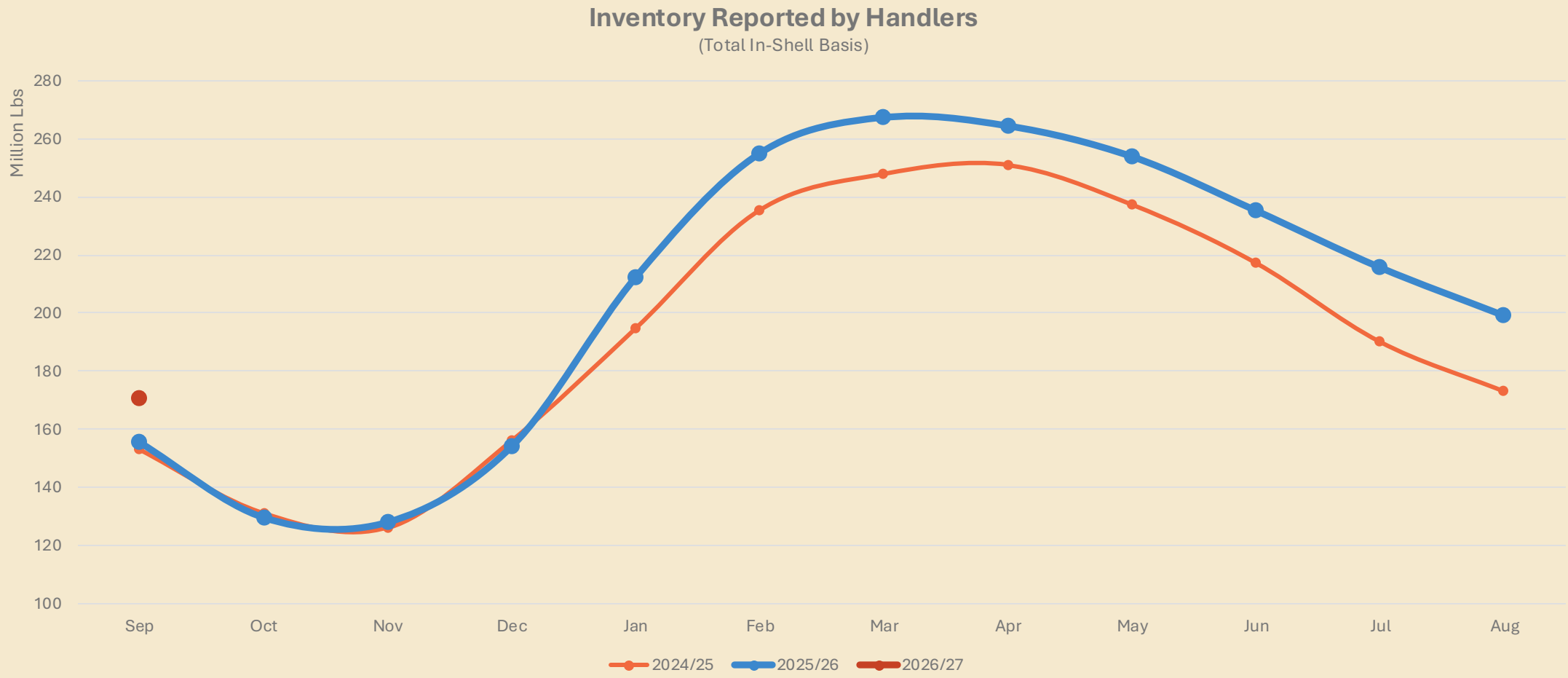
TOTAL HANDLER REPORTED RECEIPTS



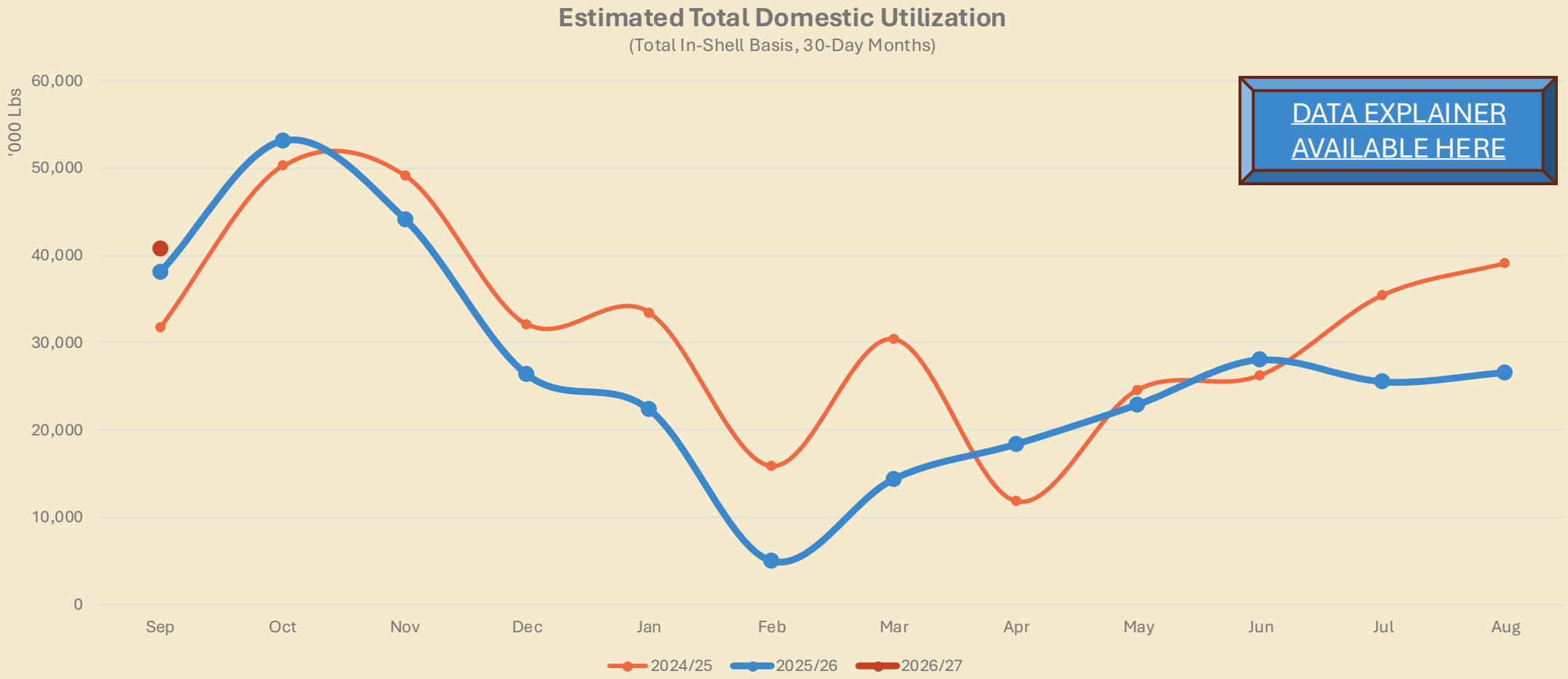
U.S. CENSUS REPORTED IMPORTS



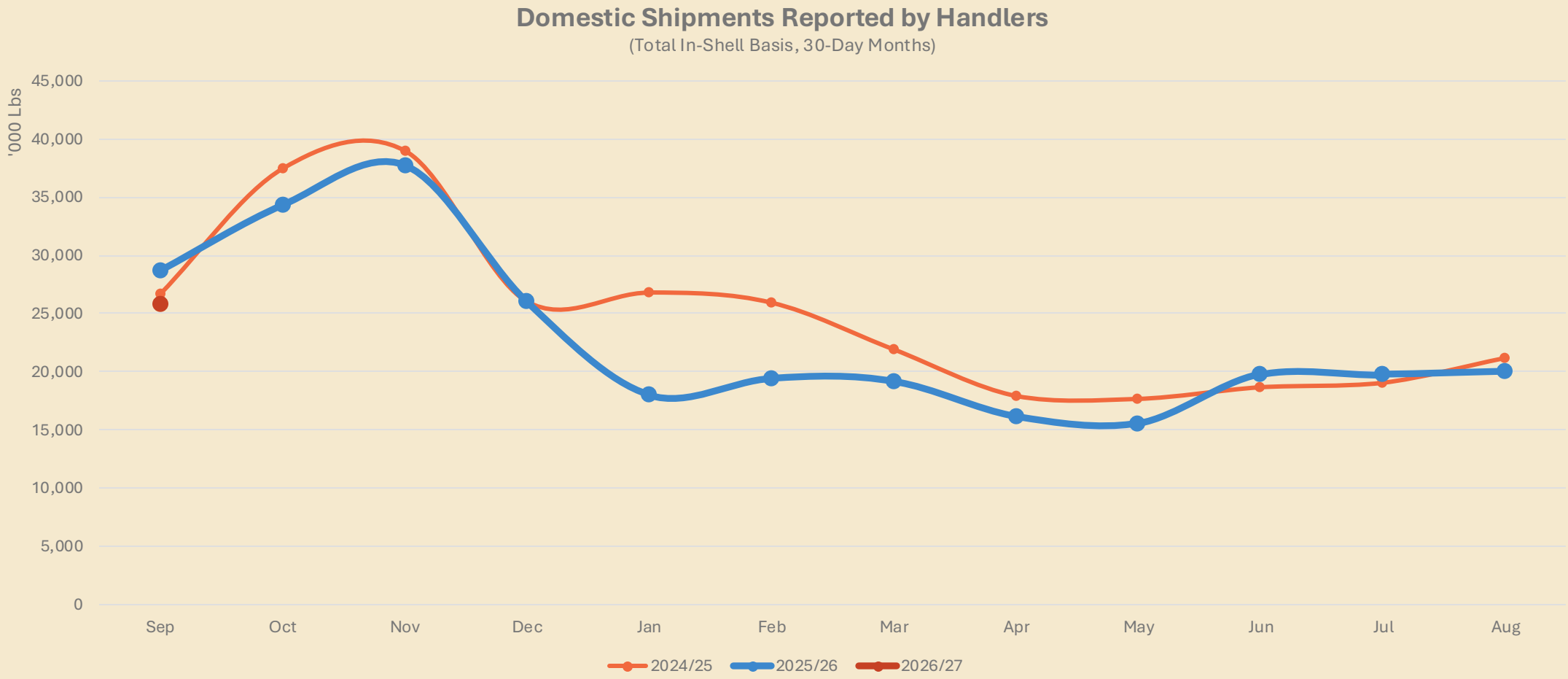
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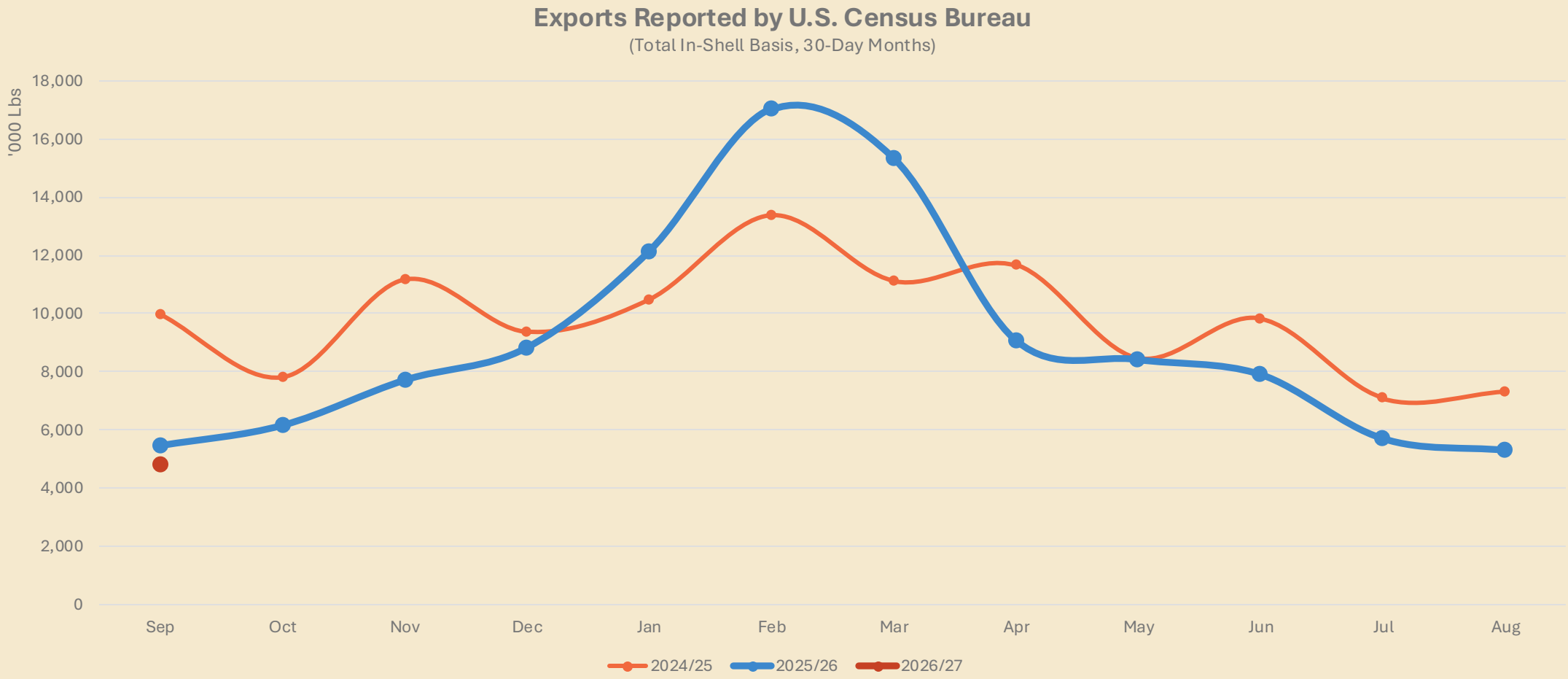
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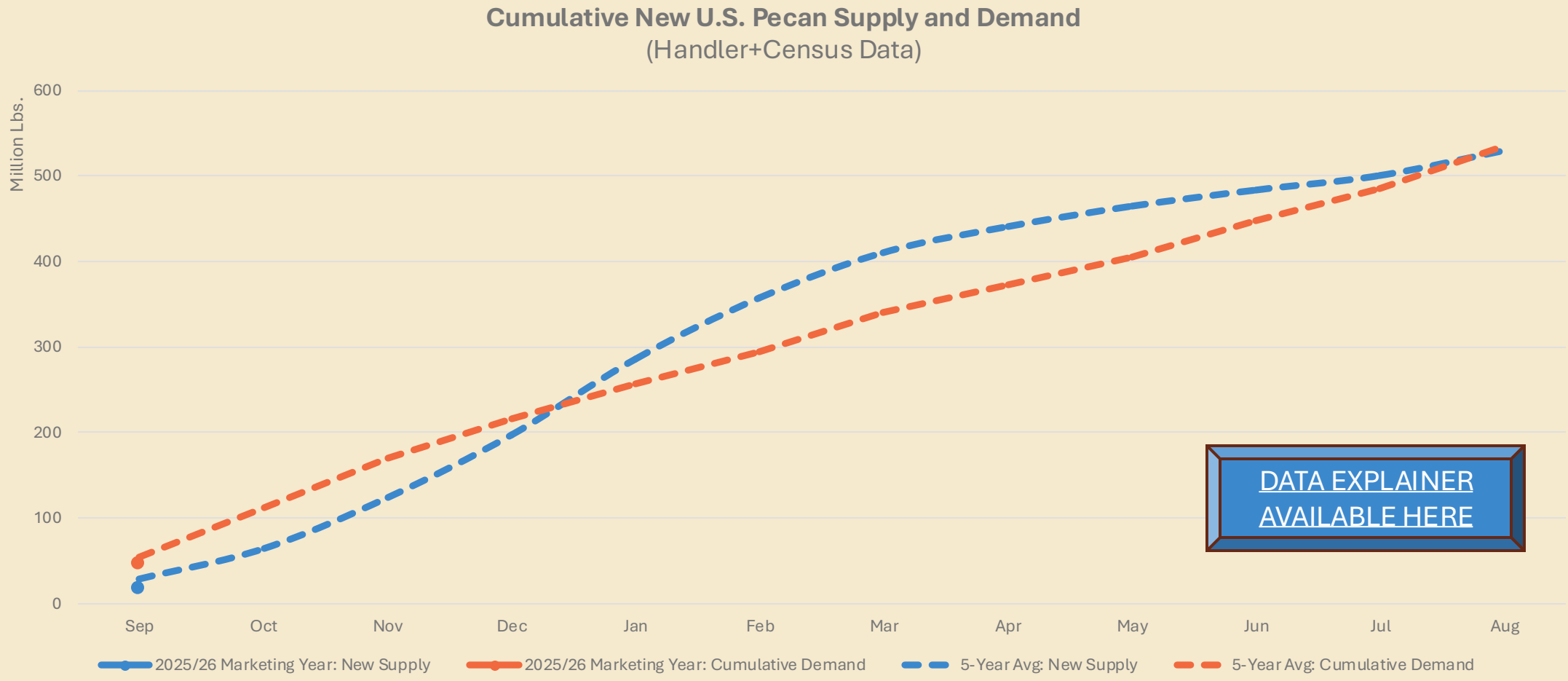
HANDLER REPORTED DOMESTIC SALES



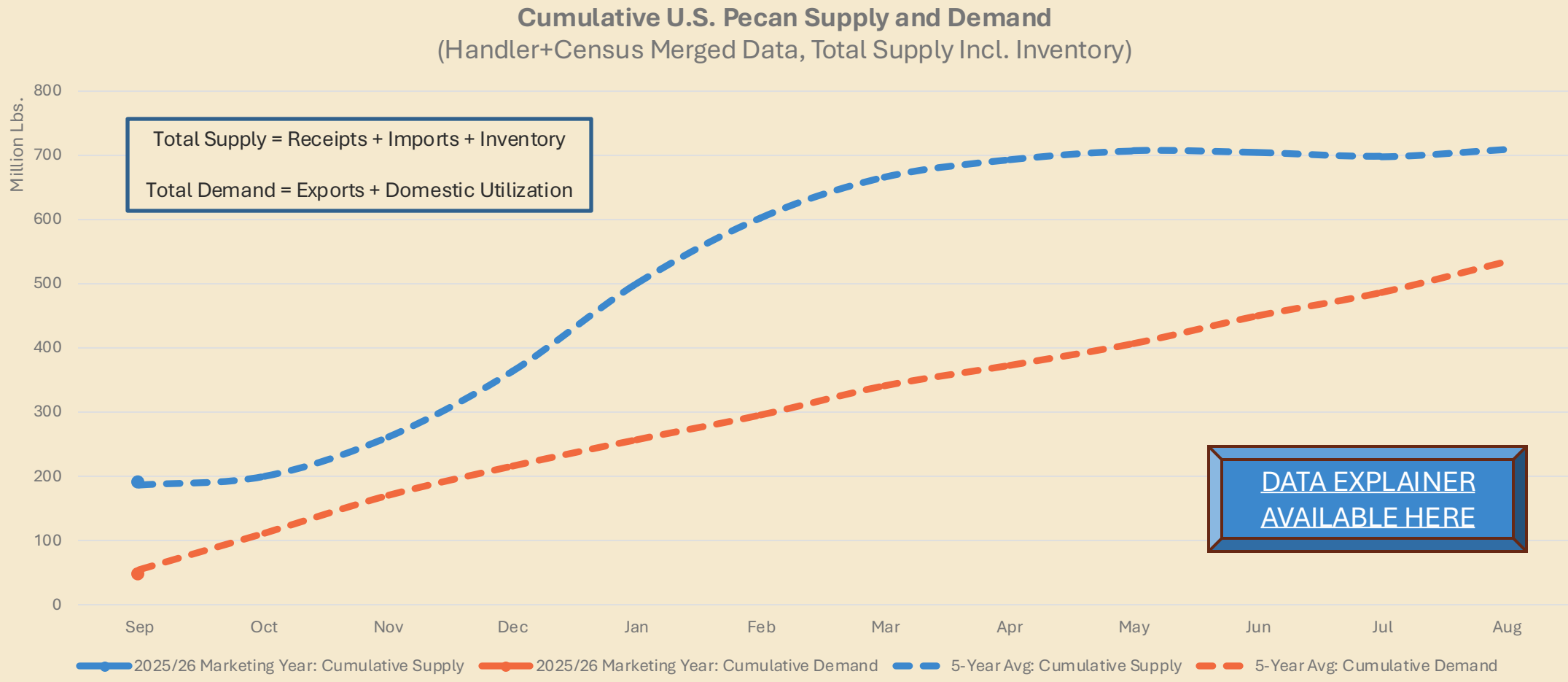
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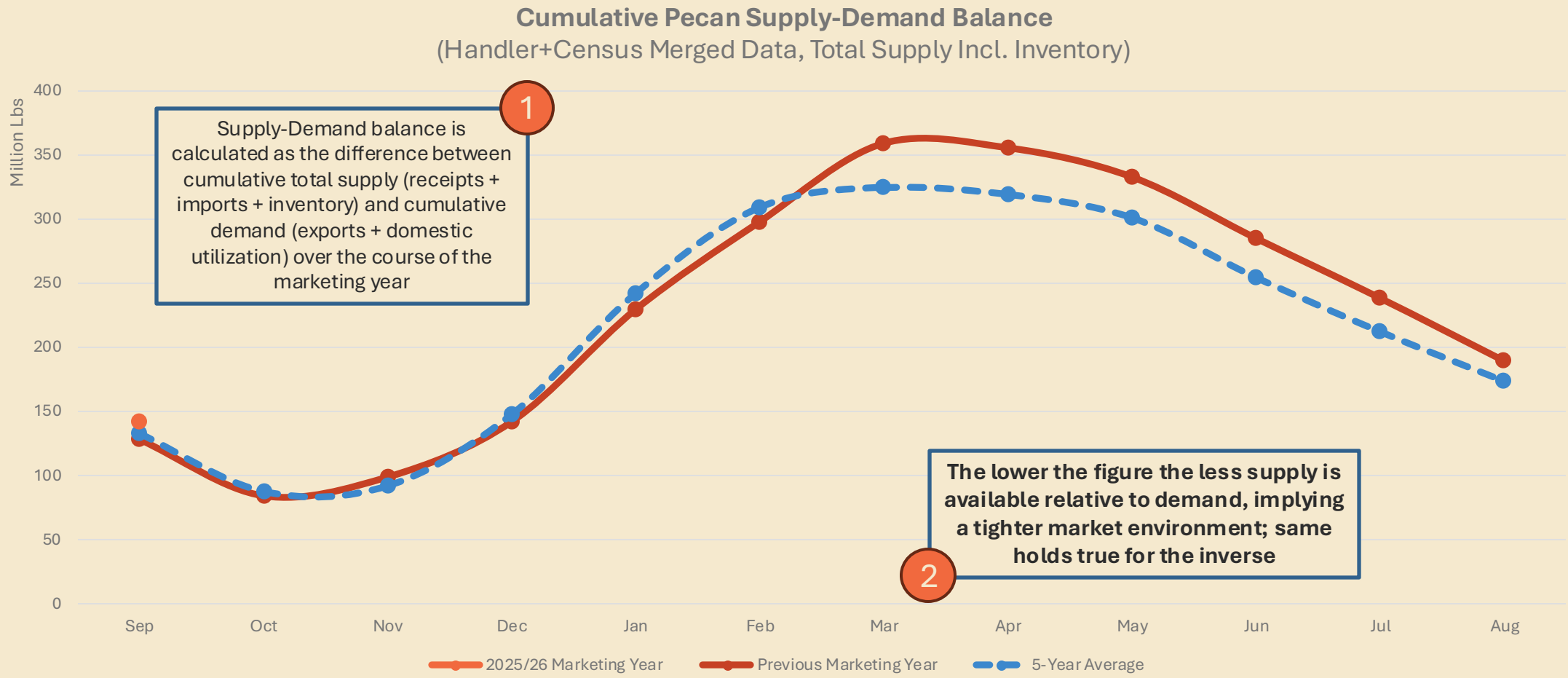
NEW SEASON'S SUPPLY AND DEMAND



TOTAL SUPPLY-DEMAND BALANCE



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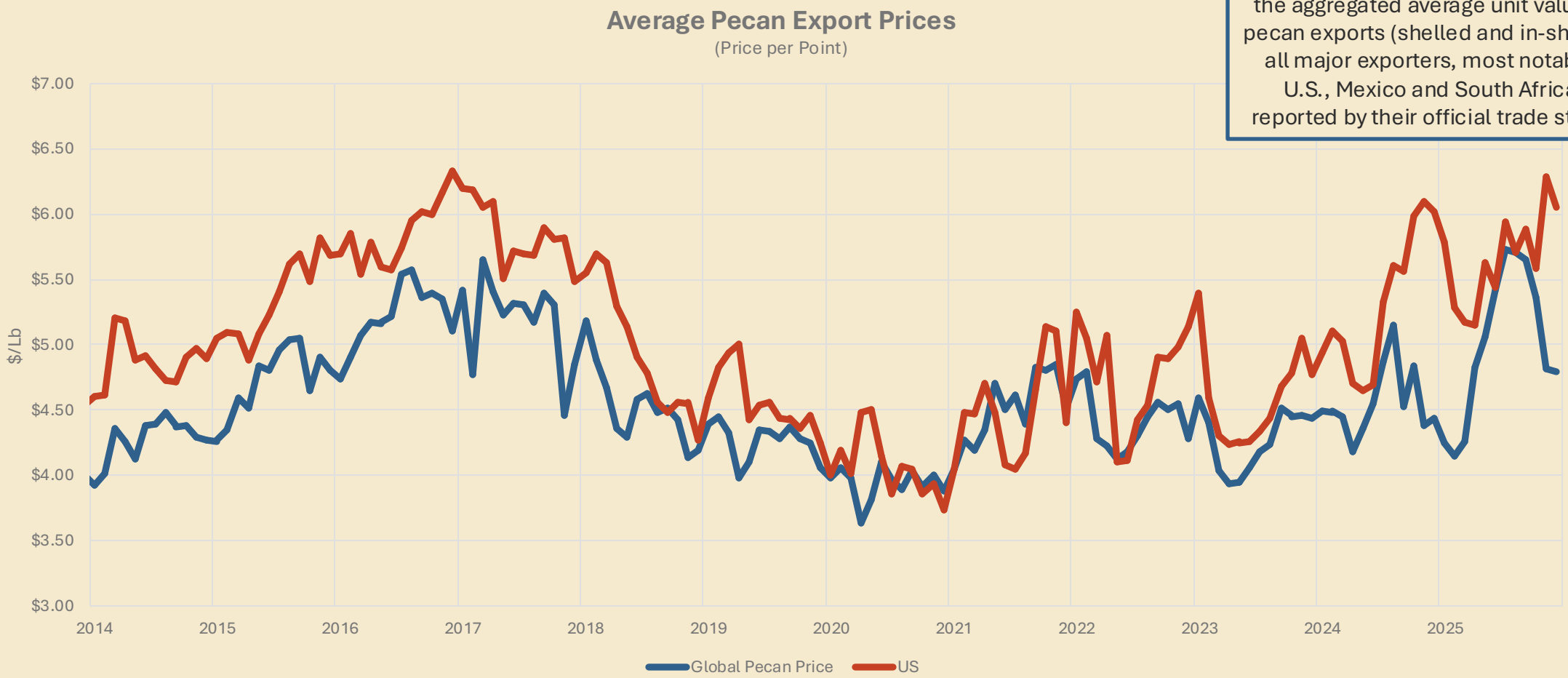


PECAN EXPORT PRICES



PECAN EXPORT PRICES

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



Source: APC, Trade Data Monitor

HANDLER DATA: SEP 2026

			YOY %Δ	YOY Vol. Δ	Trending
RECEIPTS	GRAPHS	6.97 Mil Lbs	-48%	-6.32 mil lbs	
IMPORTS	GRAPHS	0.28 Mil Lbs	+135%	+0.16 mil lbs	
DOMESTIC SHIPMENTS	GRAPHS	25.78 Mil Lbs	-10%	-2.91 mil lbs	
EXPORTS	GRAPHS	3.66 Mil Lbs	-32%	-1.73 mil lbs	
INVENTORY	GRAPHS	170.4 Mil Lbs	+10%	+14.94 mil lbs	

Data is on an in-shell basis unless otherwise noted

USDA DATA: SEP 2026

		YOY %Δ	YOY Vol. Δ	Trending
IMPORTS	GRAPHS	9.83 Mil Lbs	-22%	-2.77 Mil Lbs	↘
EXPORTS	GRAPHS	4.82 Mil Lbs	-12%	-0.65 Mil Lbs	↘
INVENTORY	GRAPHS	139.2 Mil Lbs	-6%	-9.15 Mil Lbs	↘

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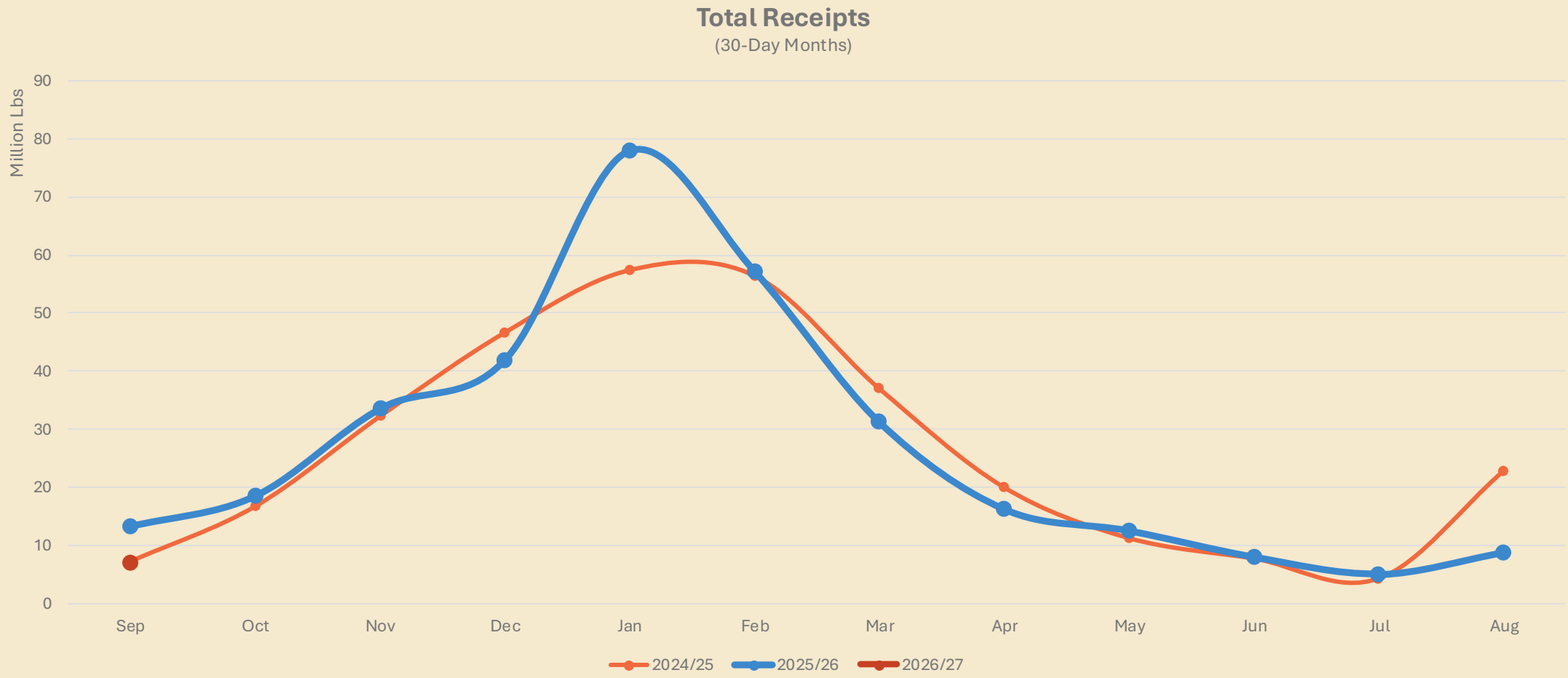
PECAN SUPPLY



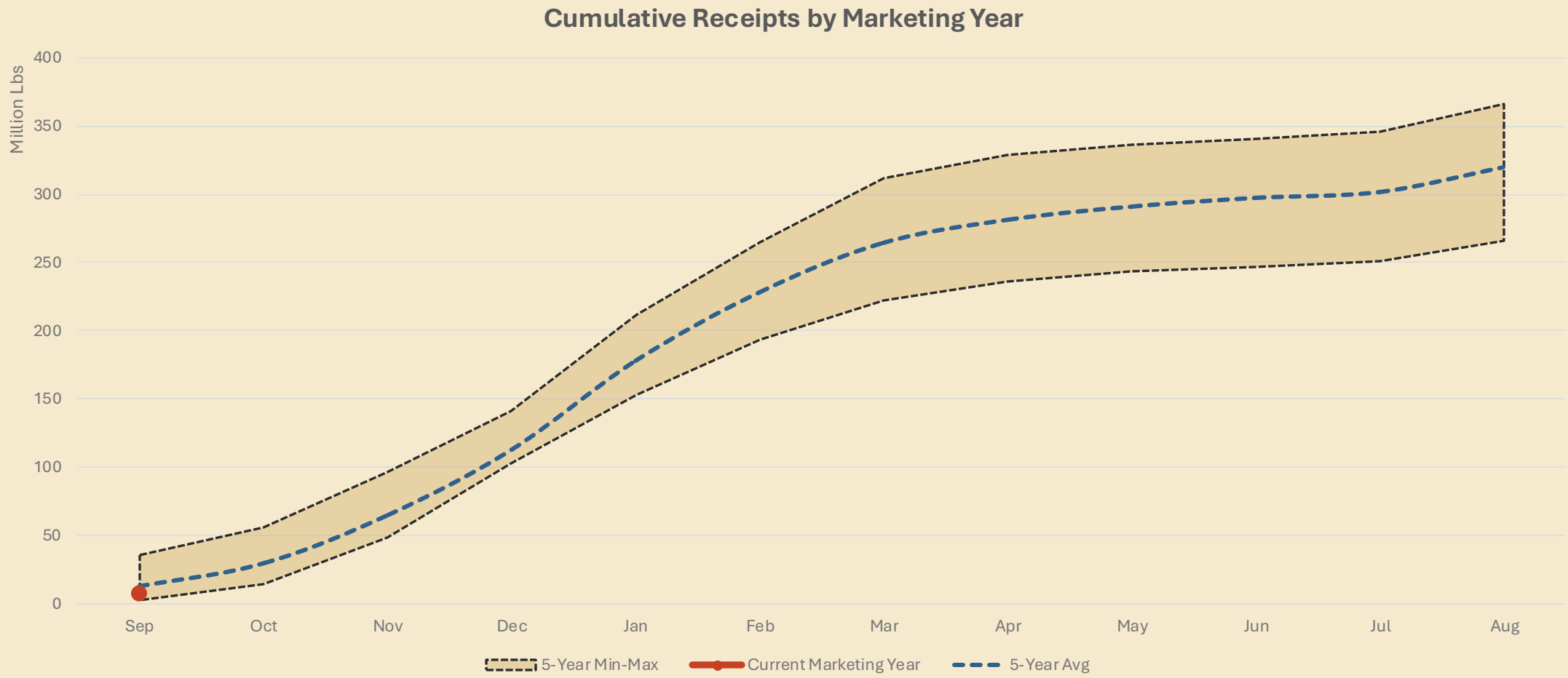
HANDLER RECEIPTS



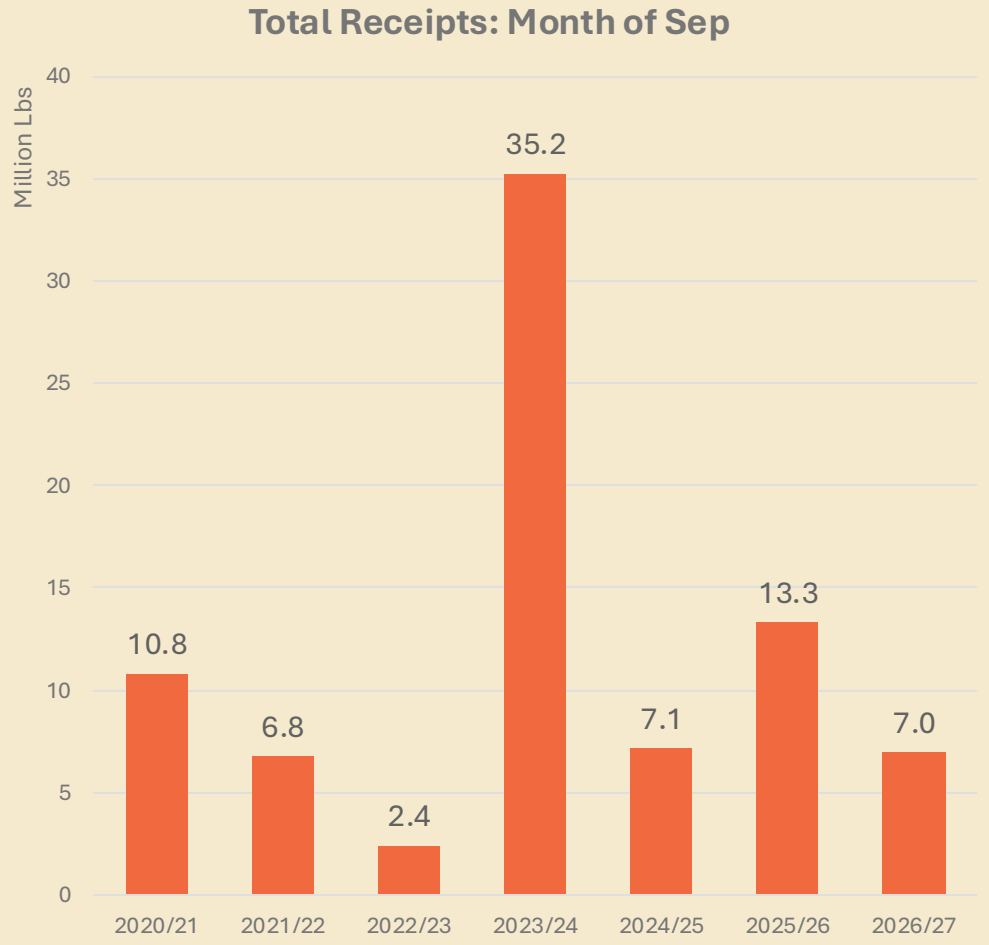
TOTAL RECEIPTS

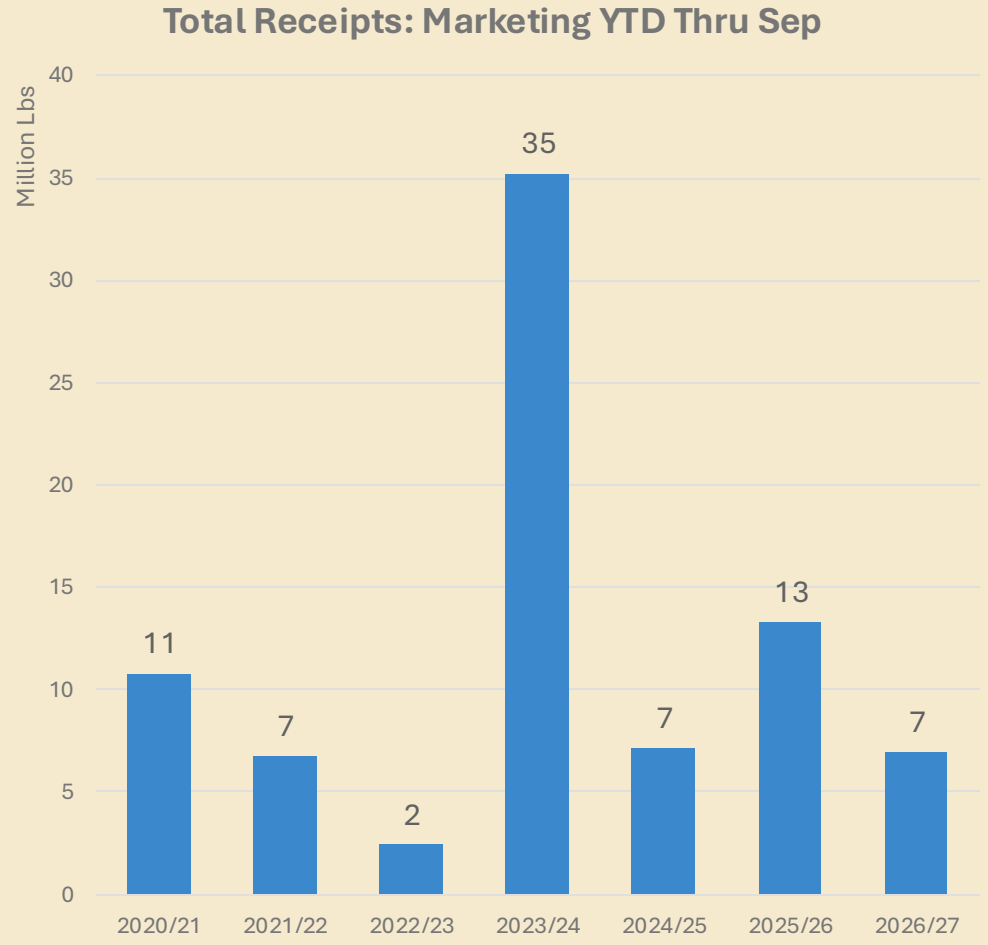


TOTAL RECEIPTS

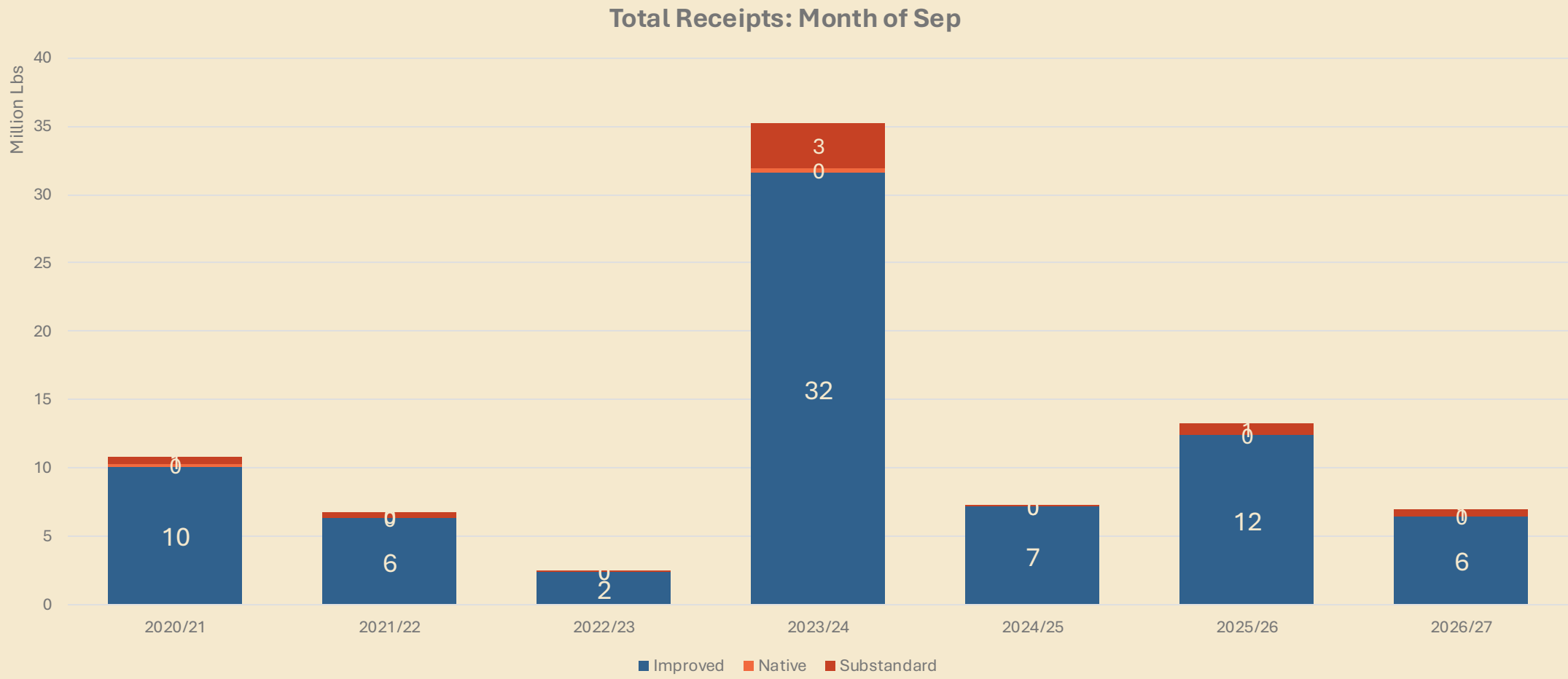


TOTAL RECEIPTS





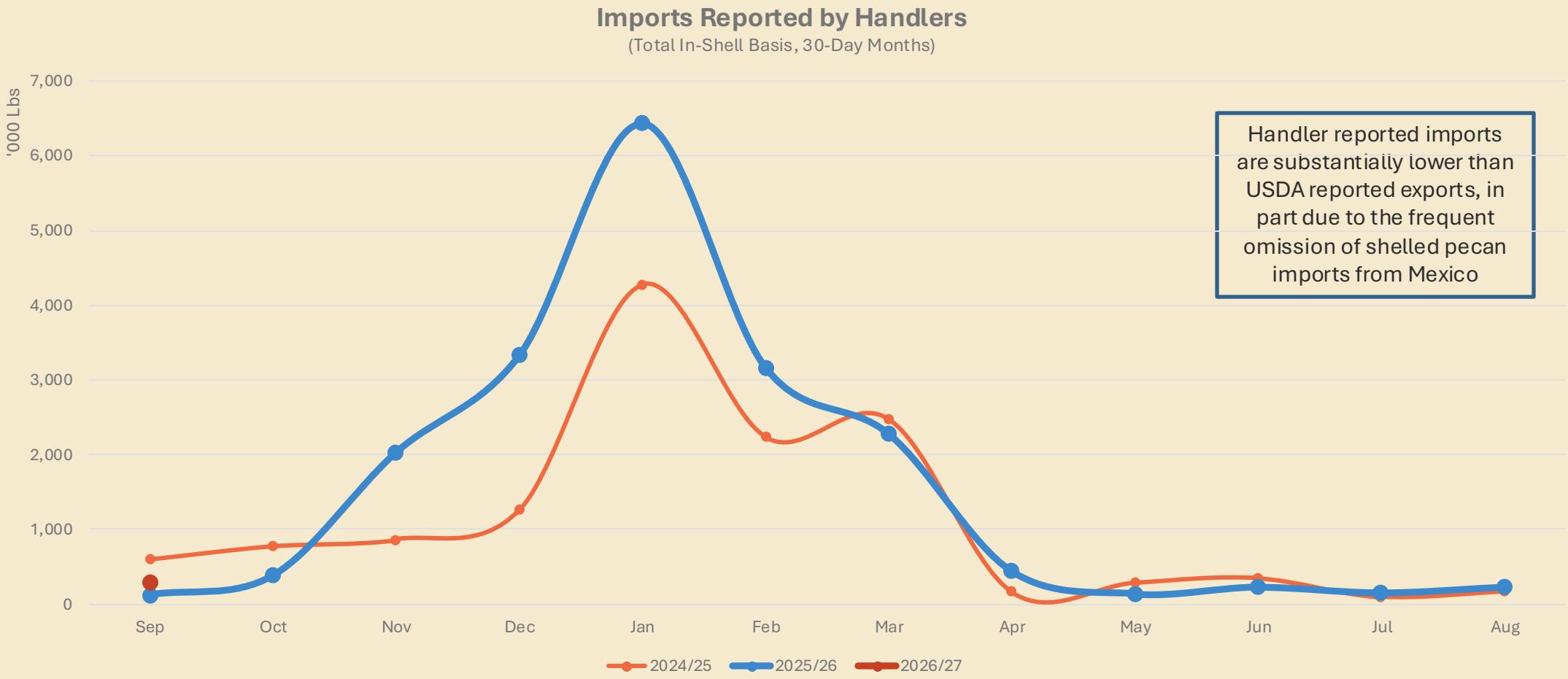
TOTAL RECEIPTS: BREAKDOWN



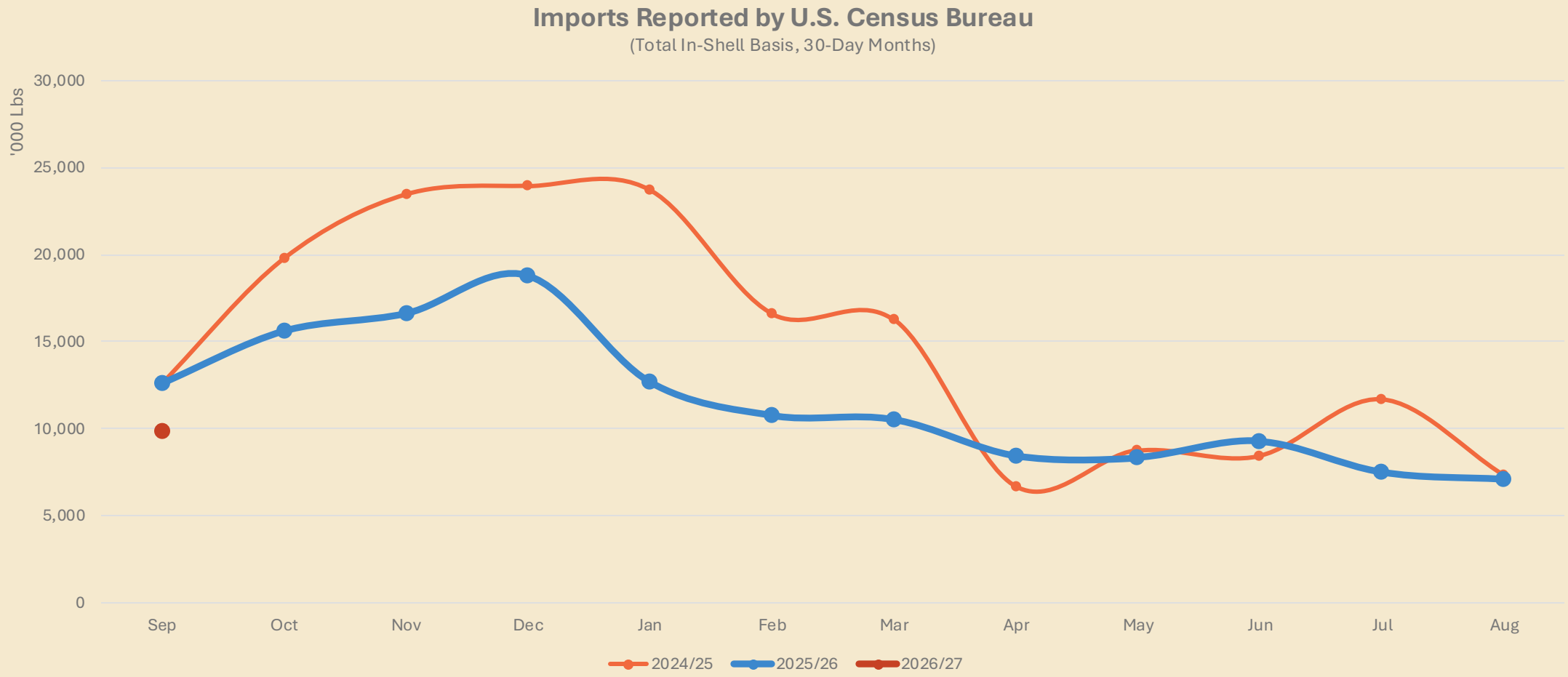
IMPORTS



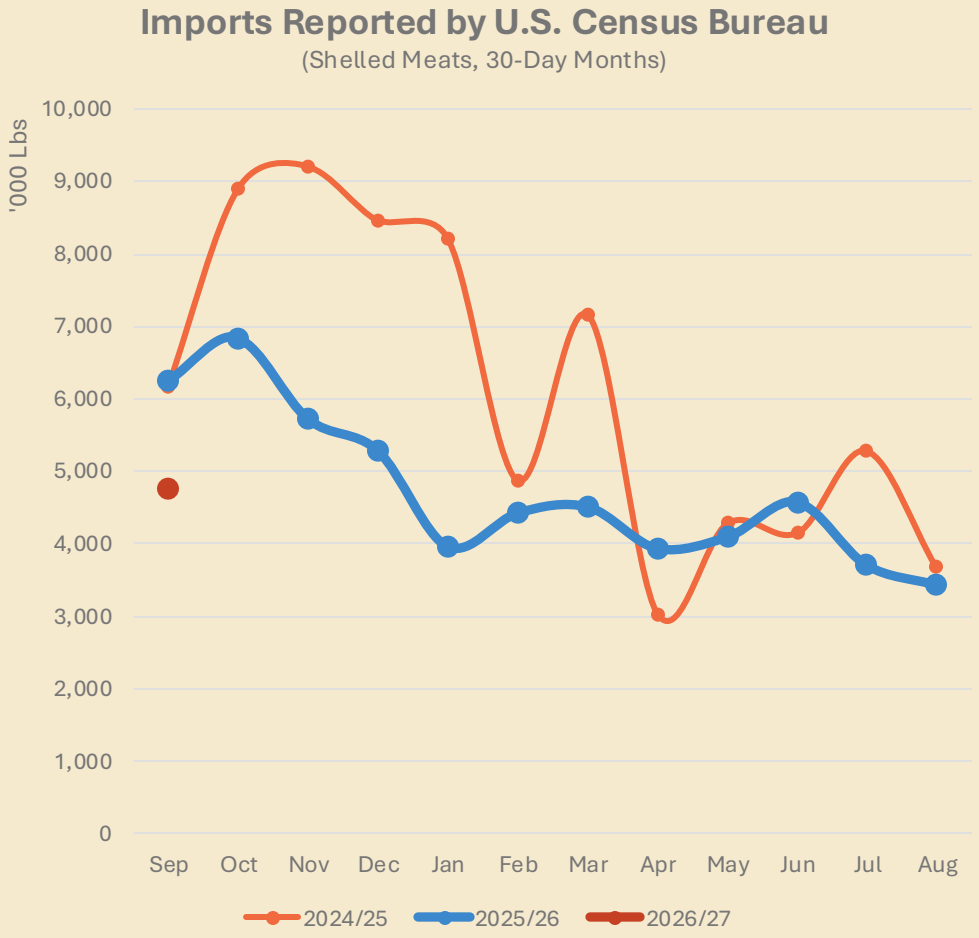
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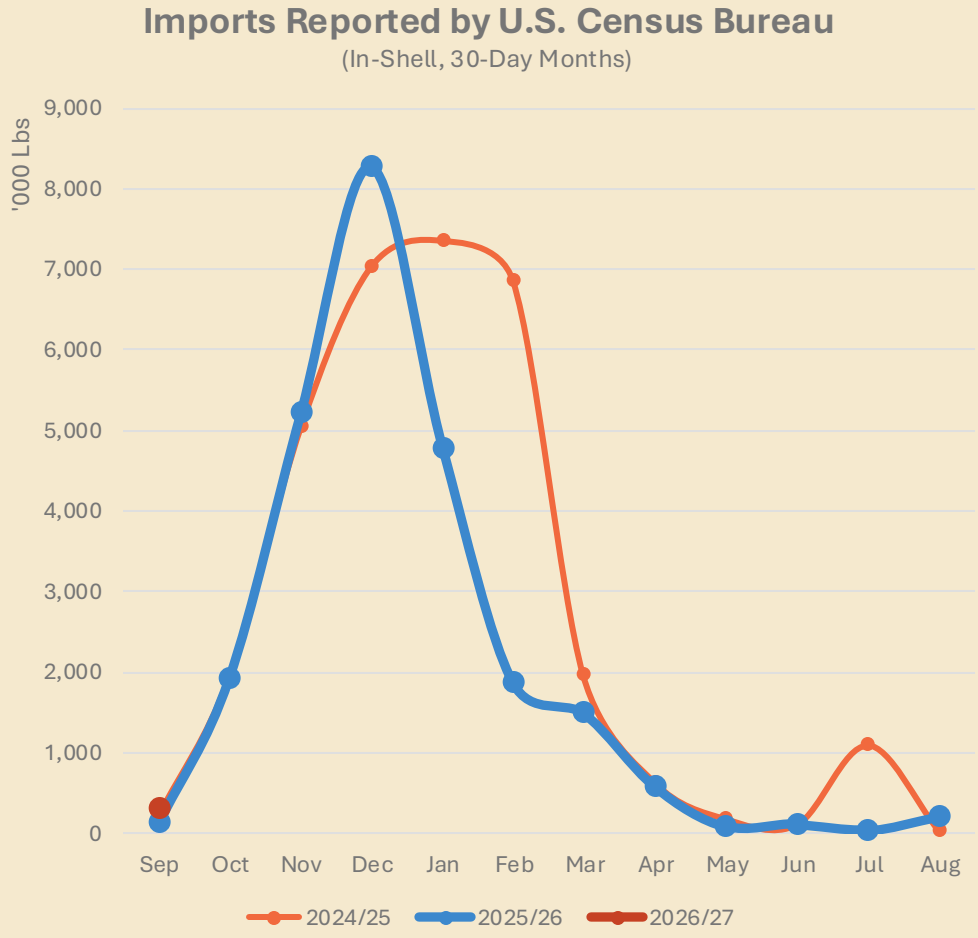


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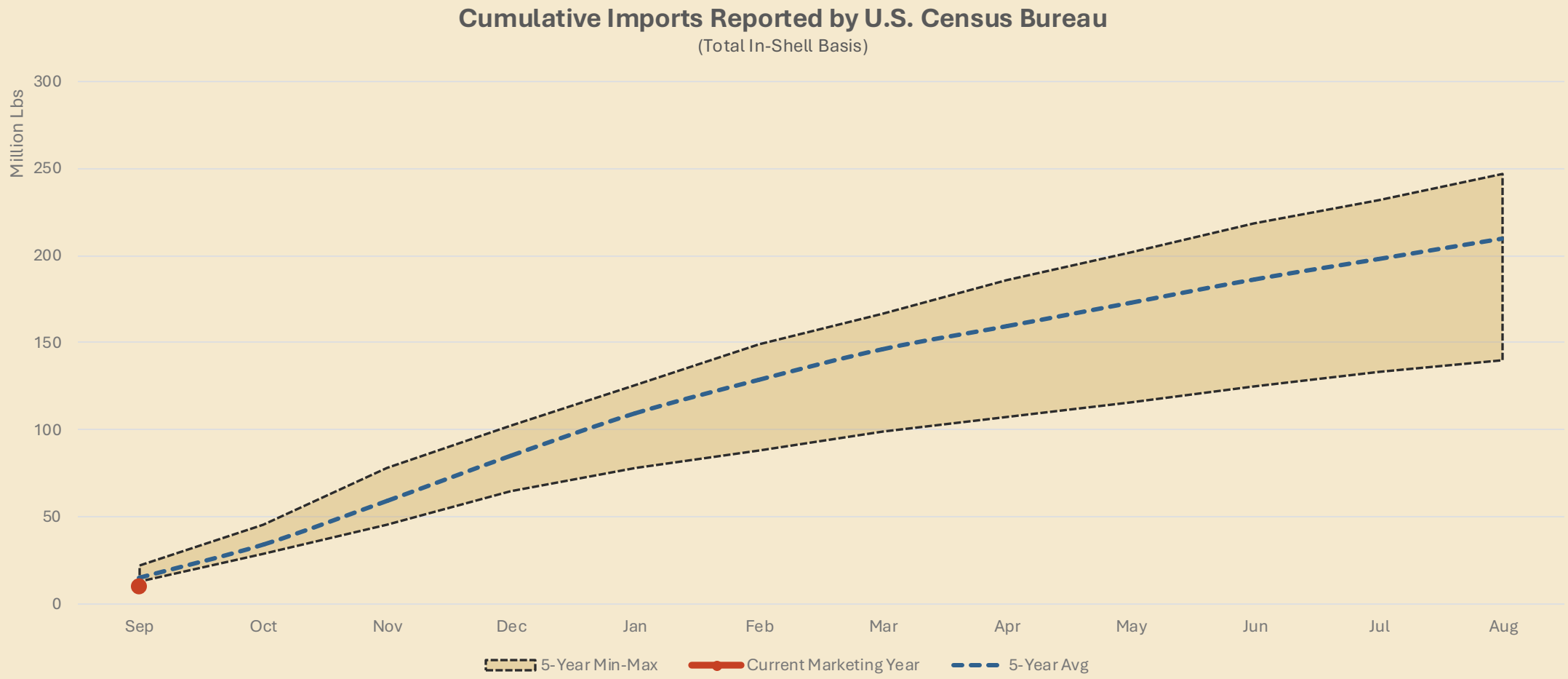


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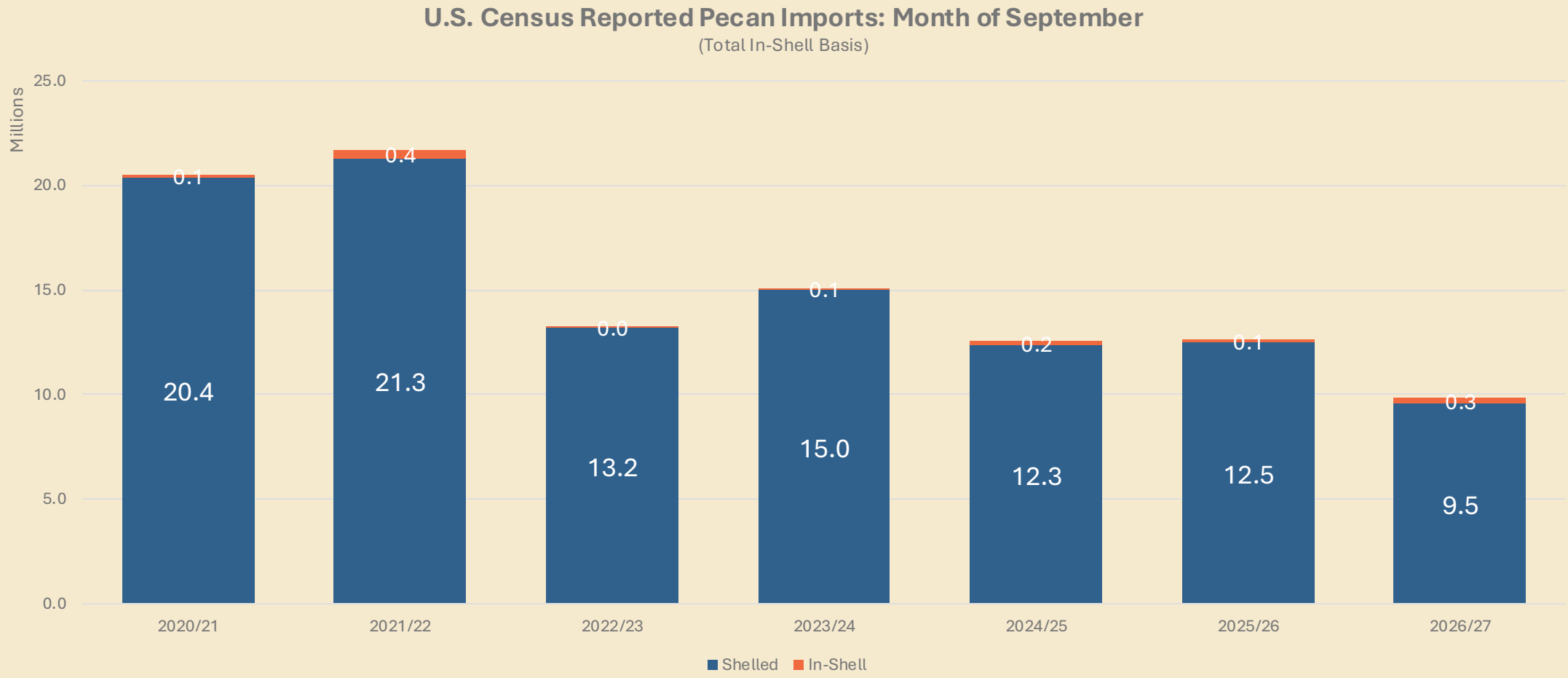




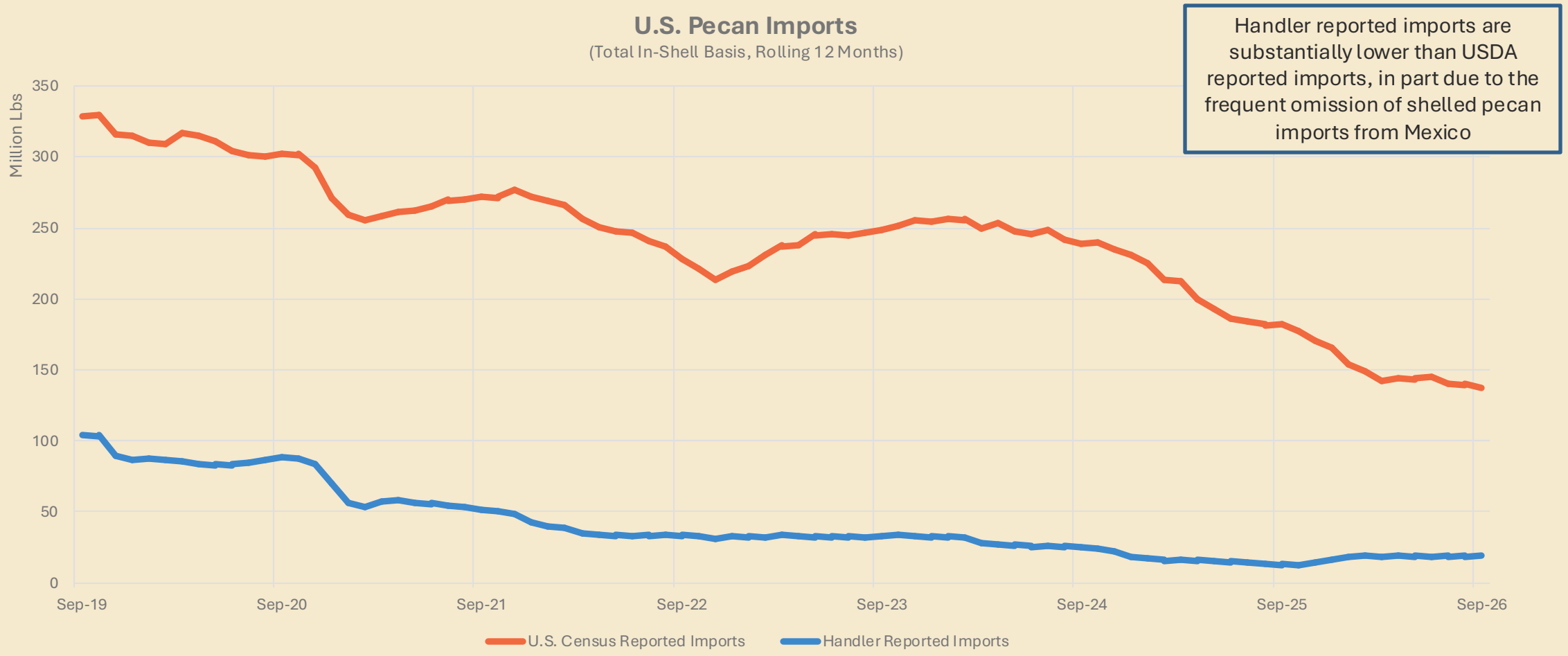
U.S. CENSUS REPORTED IMPORTS



U.S. CENSUS REPORTED IMPORTS



HANDLER V. USDA IMPORT COMPARISON

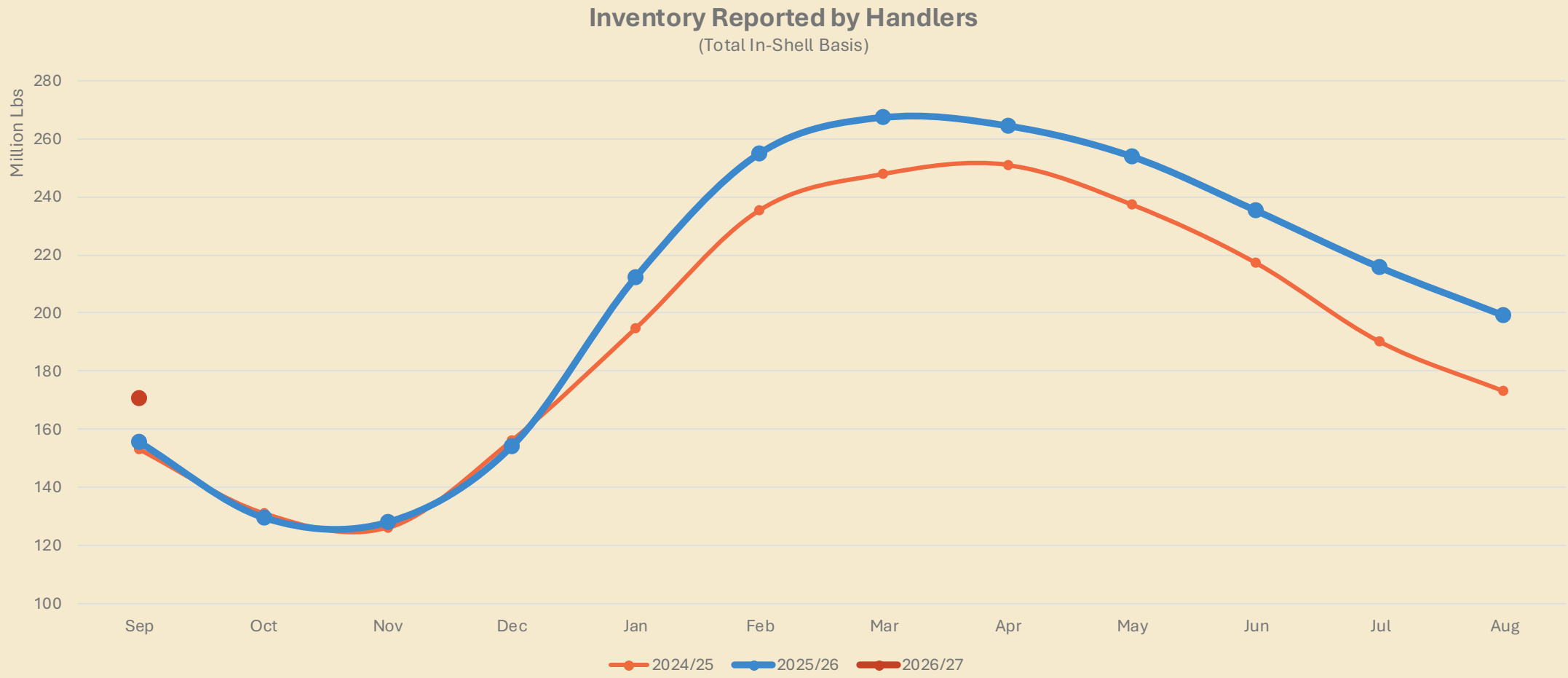


Handler reported imports are substantially lower than USDA reported imports, in part due to the frequent omission of shelled pecan imports from Mexico

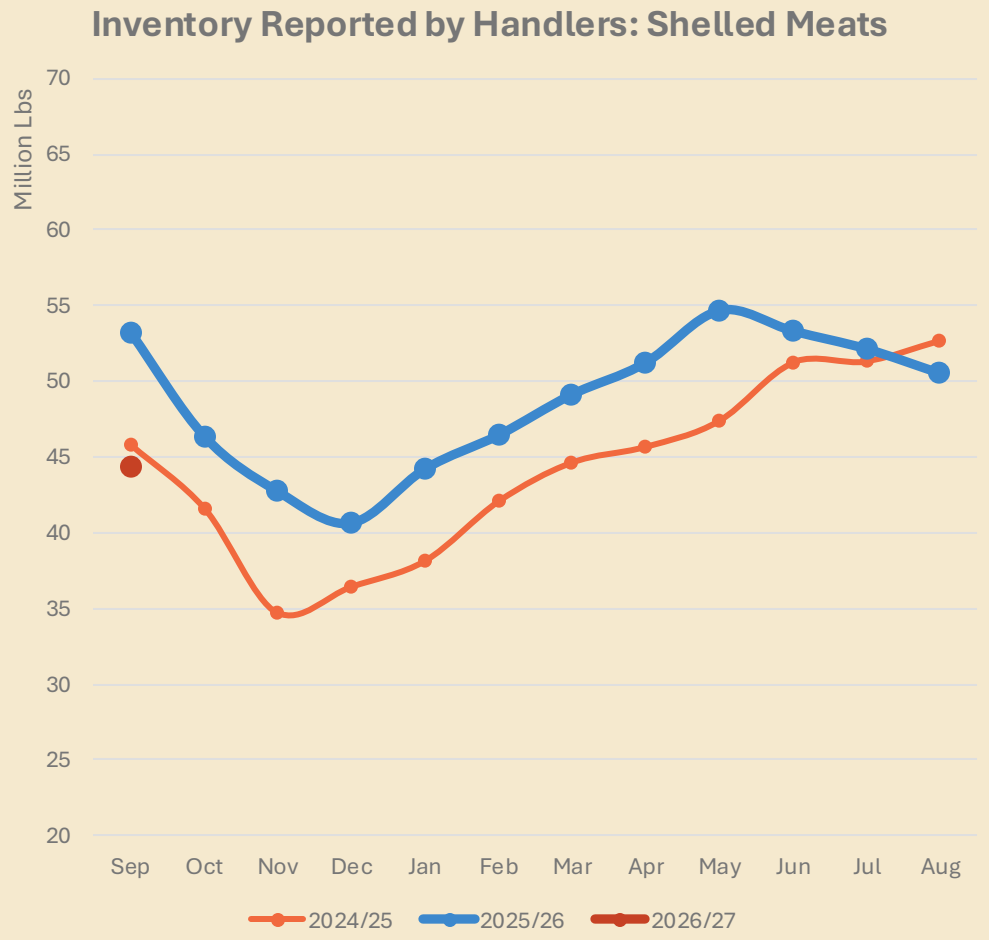
INVENTORY

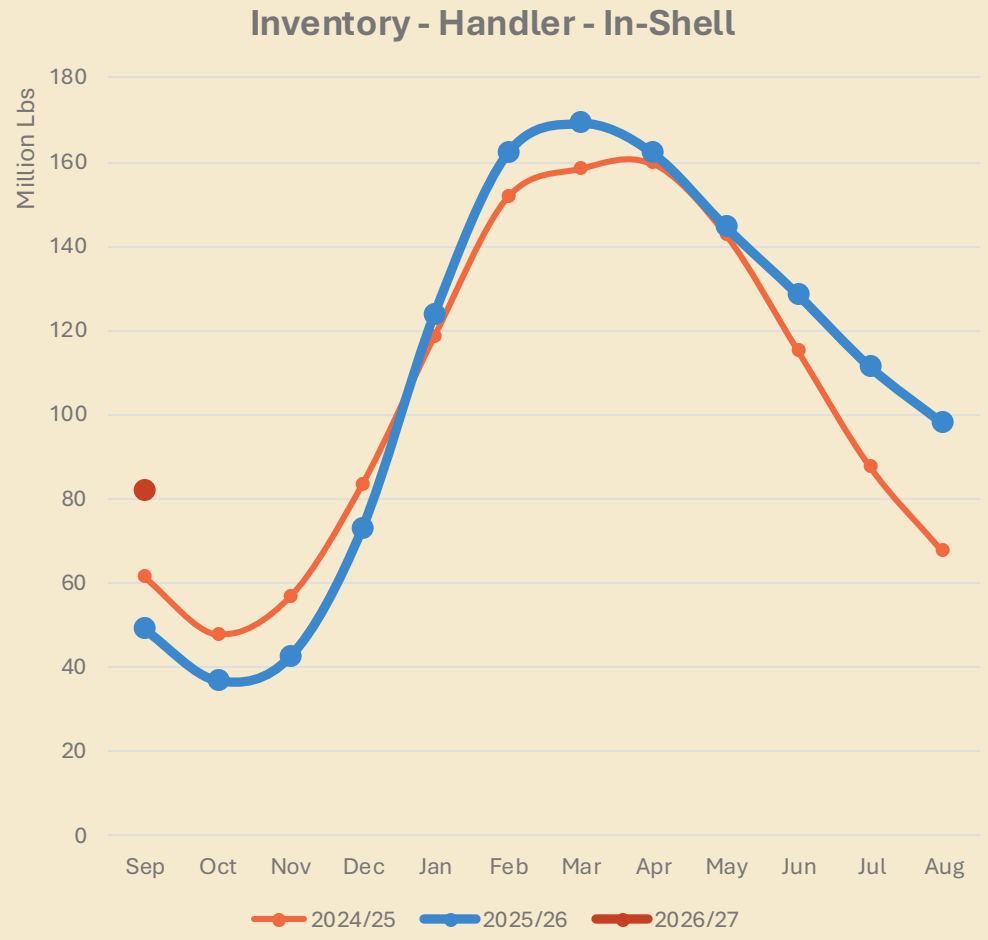


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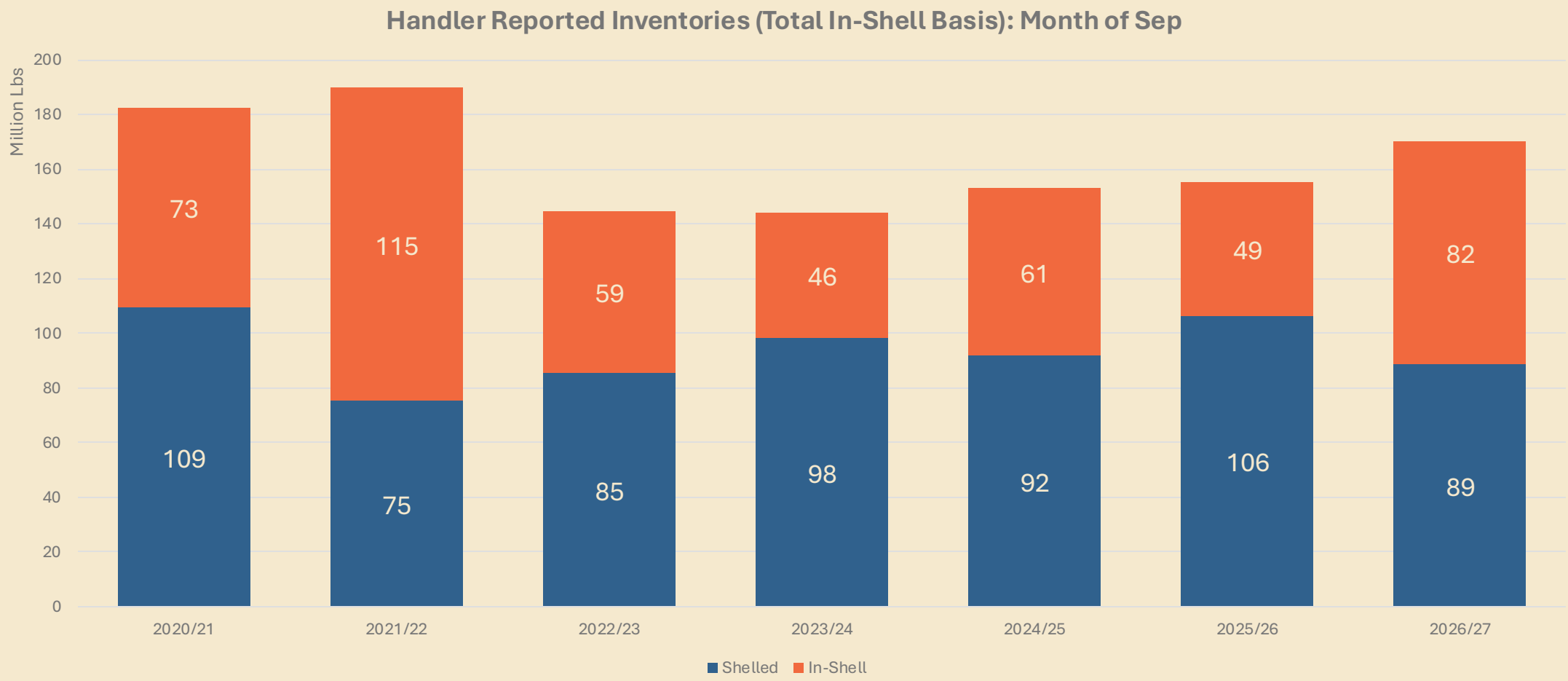


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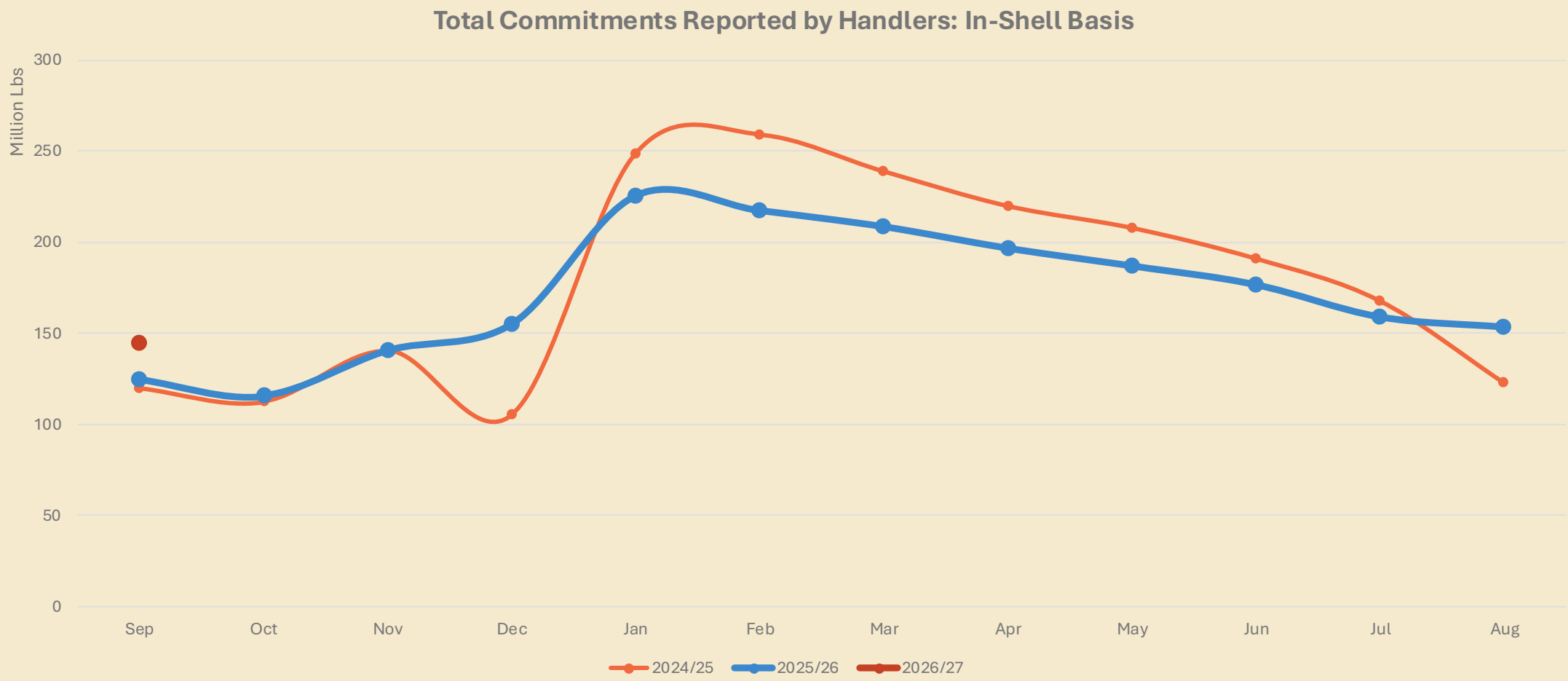




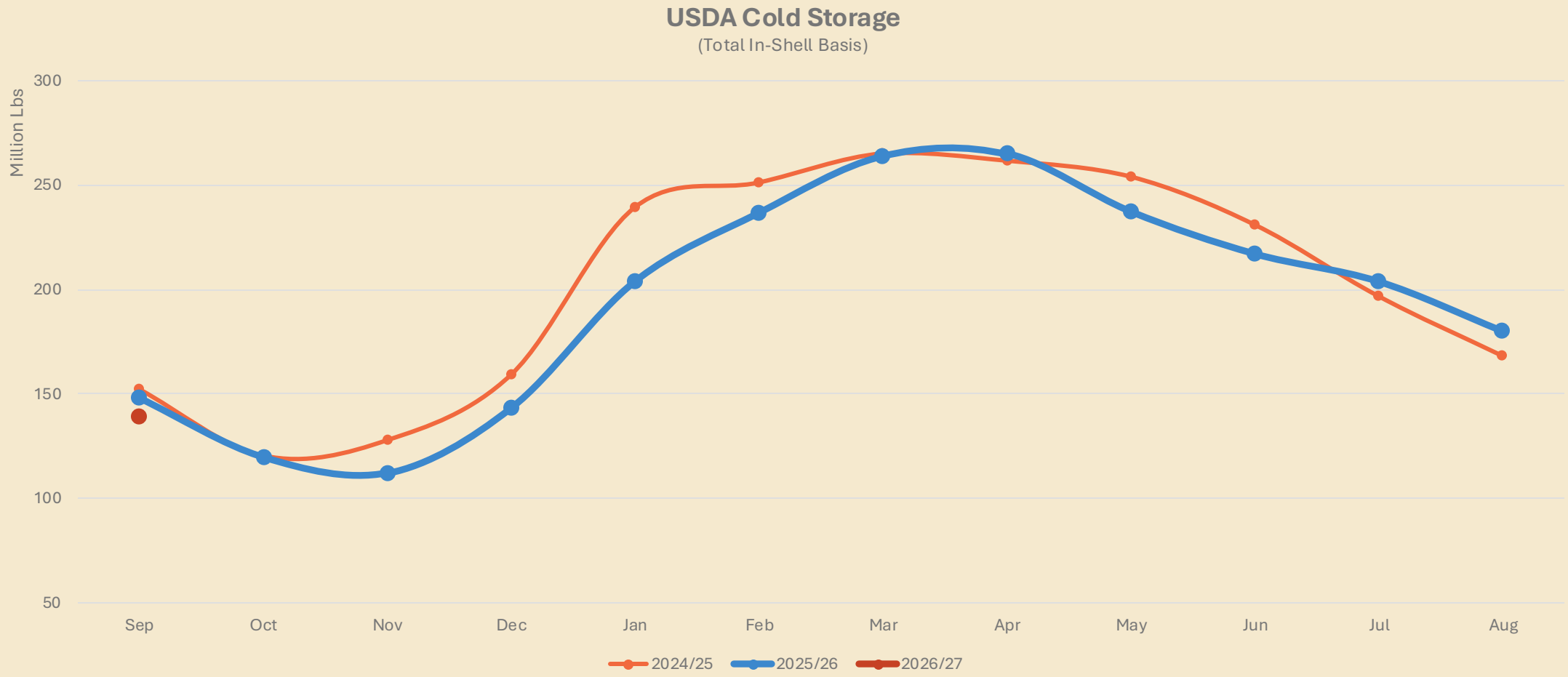
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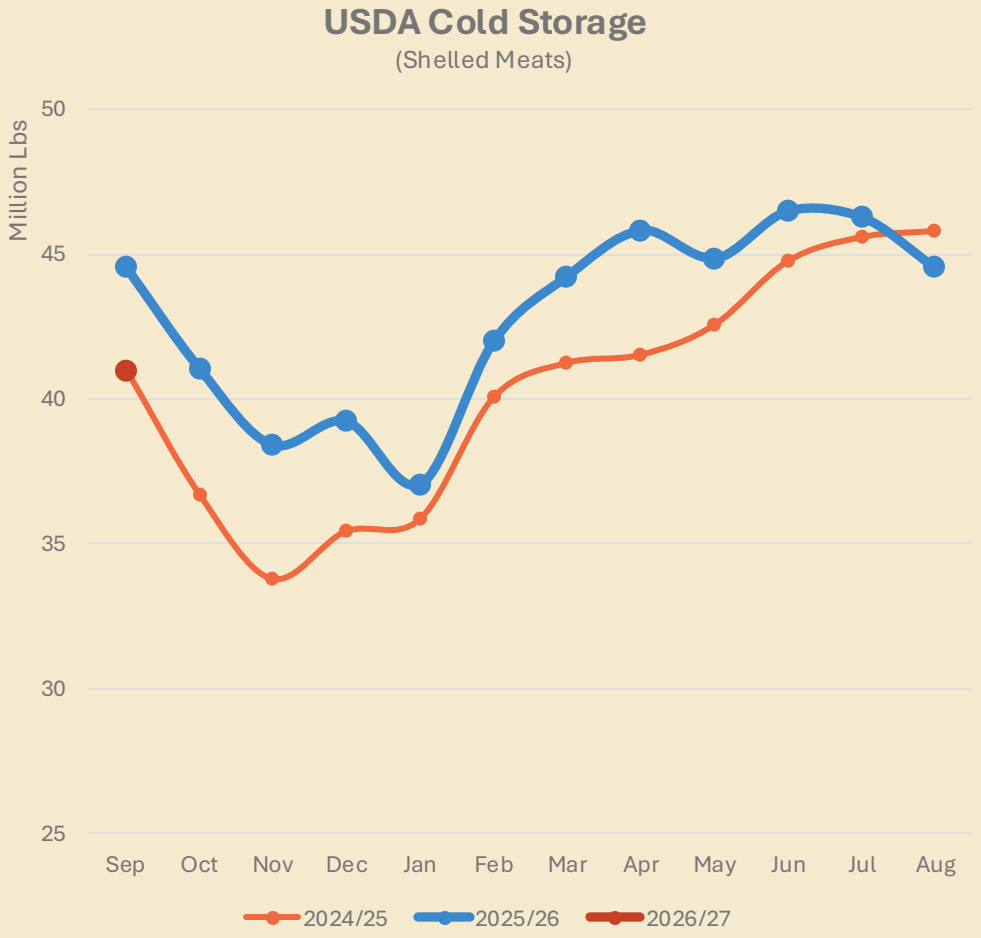
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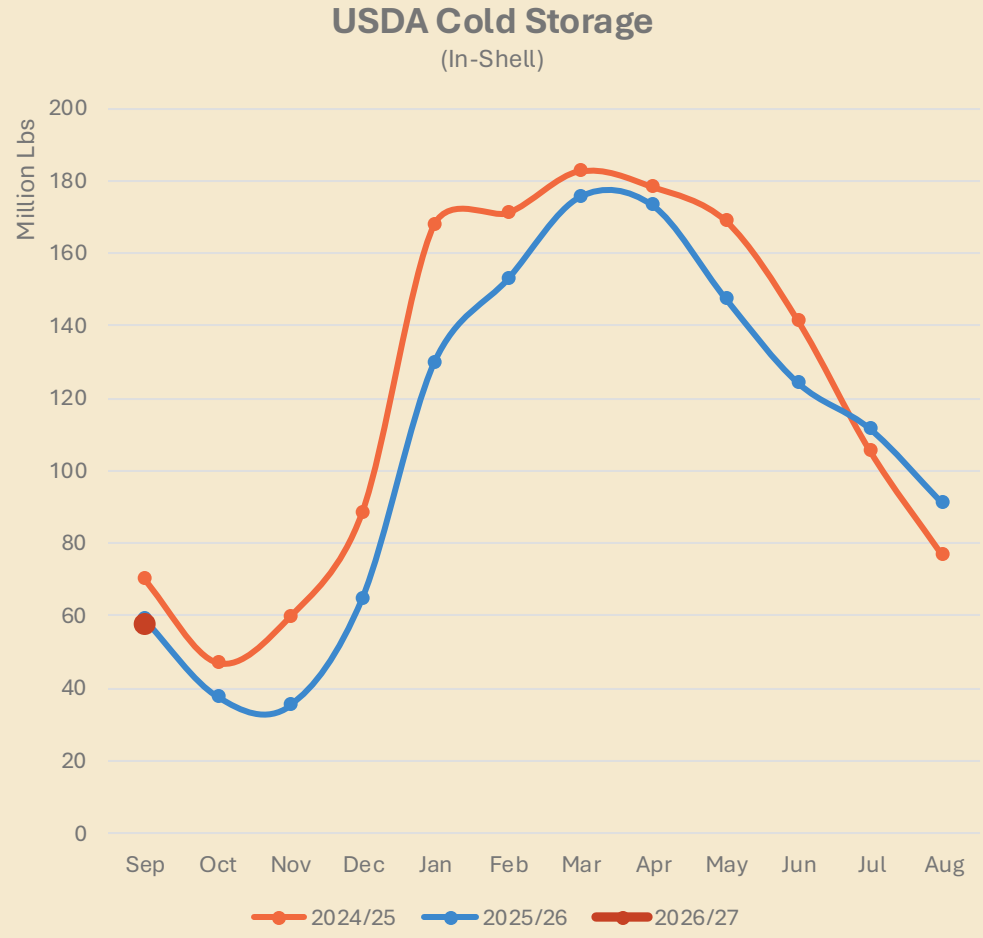


USDA COLD STORAGE

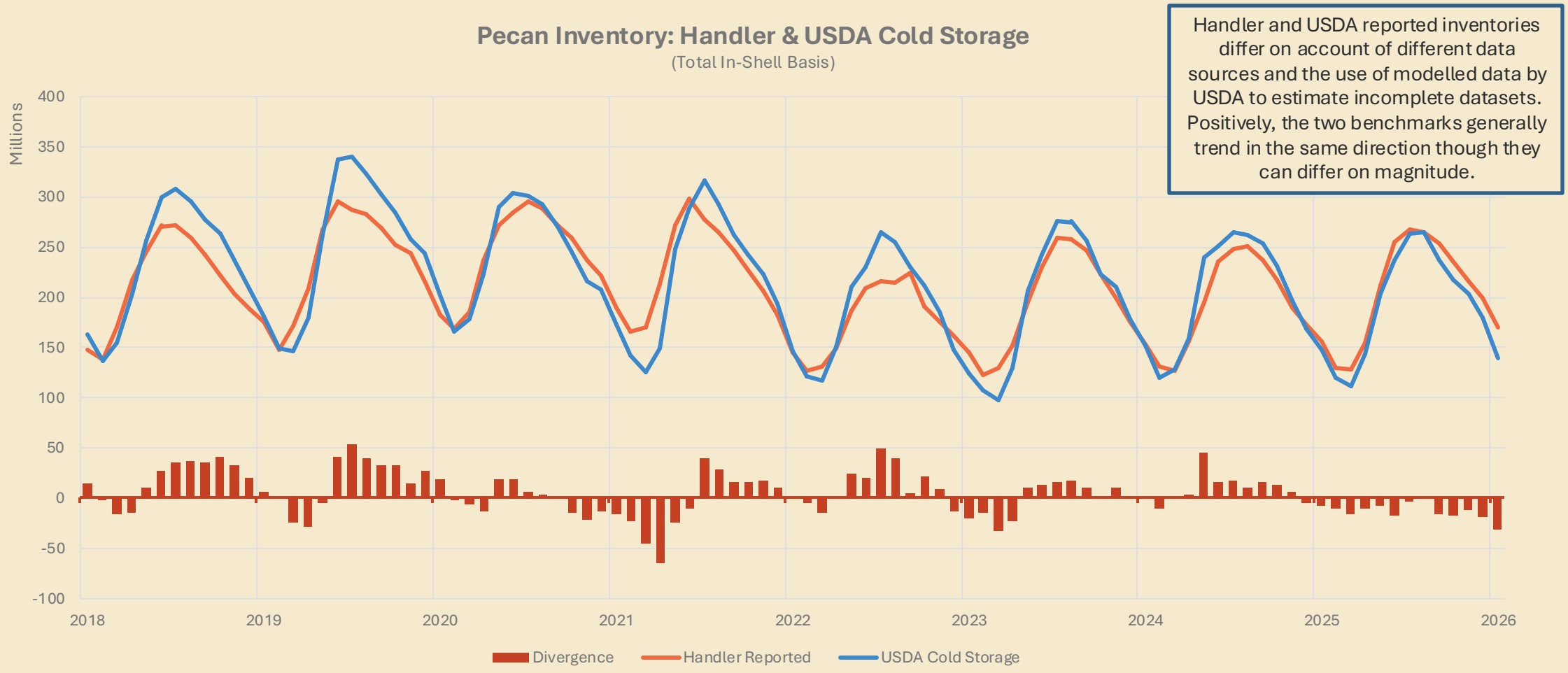


USDA COLD STORAGE





HANDLER V. USDA COMPARISON



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.

Source: APC, USDA

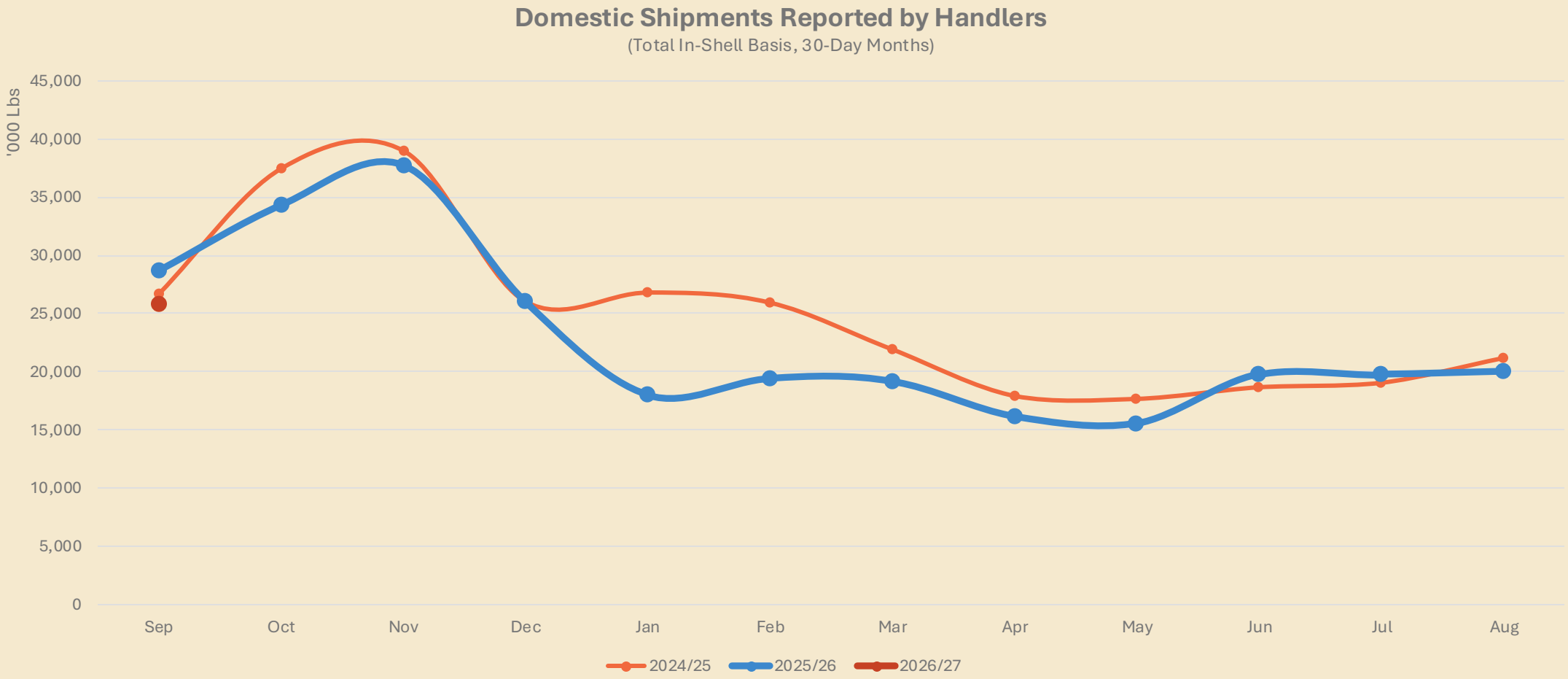
PECAN DEMAND



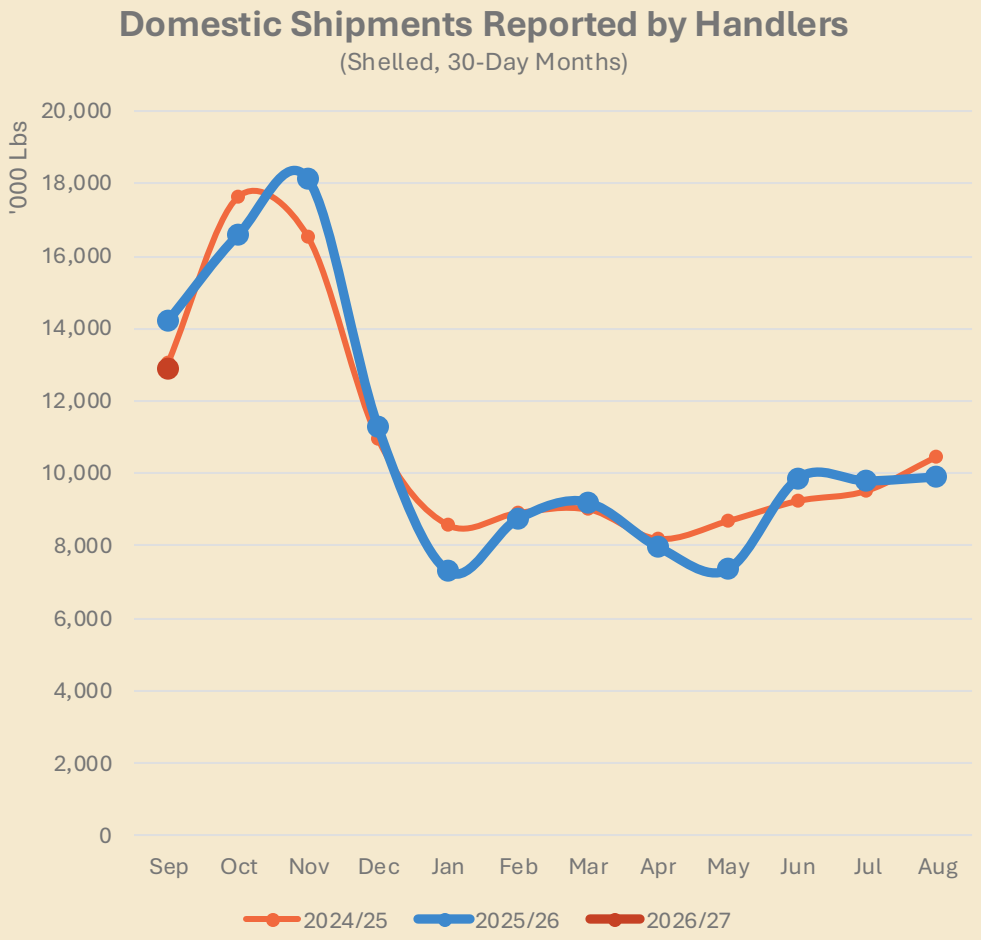
DOMESTIC SALES

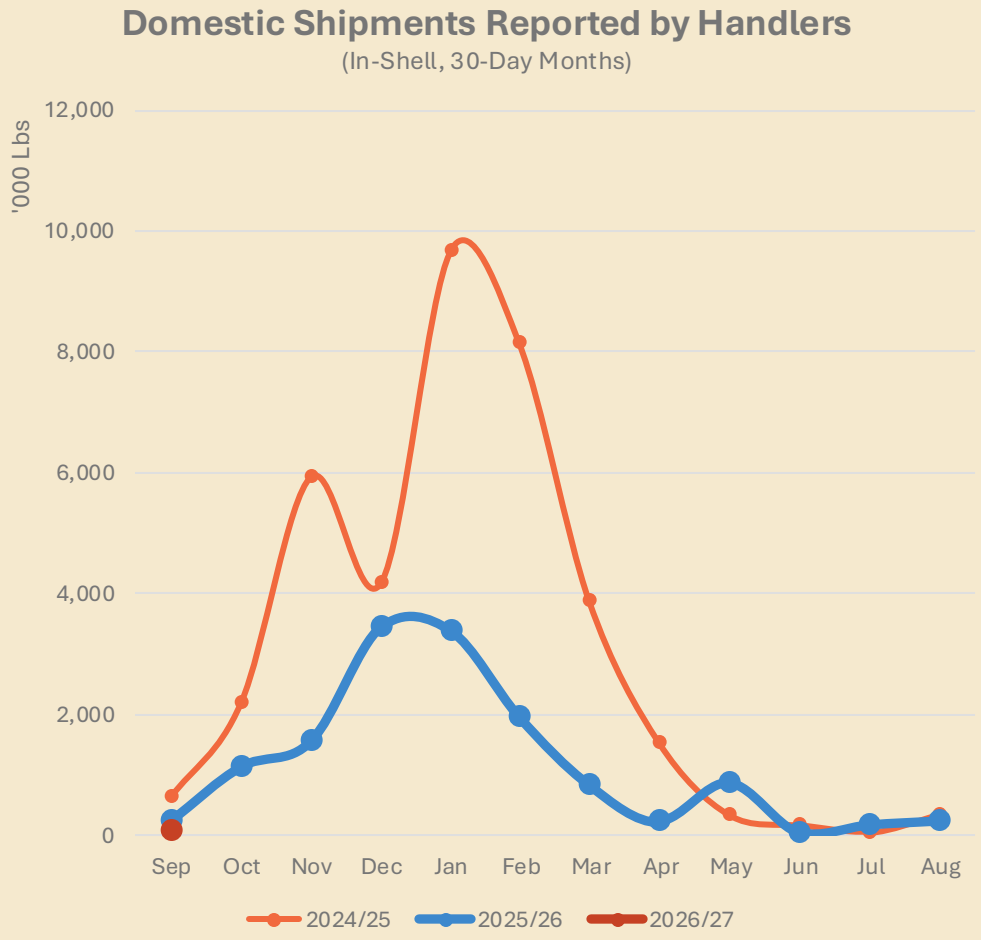


HANDLER REPORTED DOMESTIC SALES

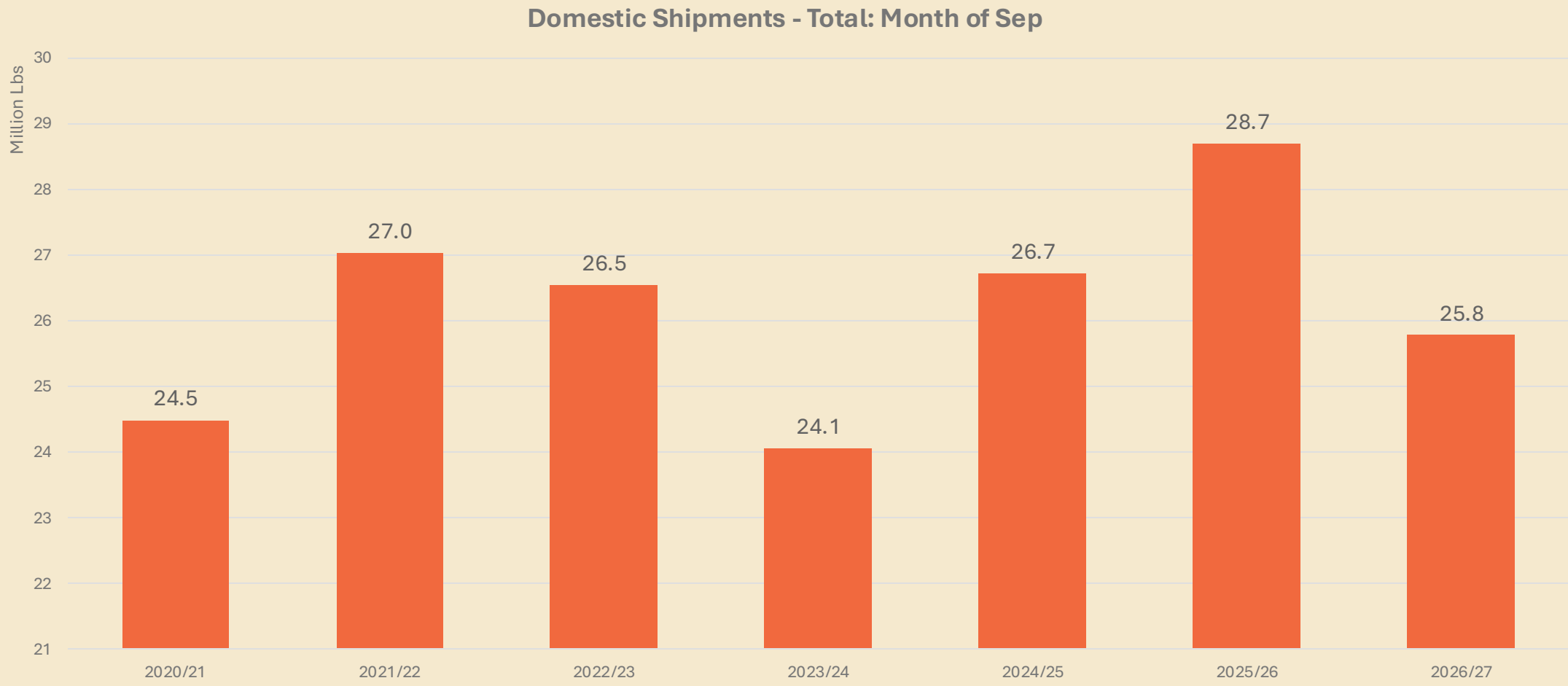


HANDLER REPORTED DOMESTIC SALES

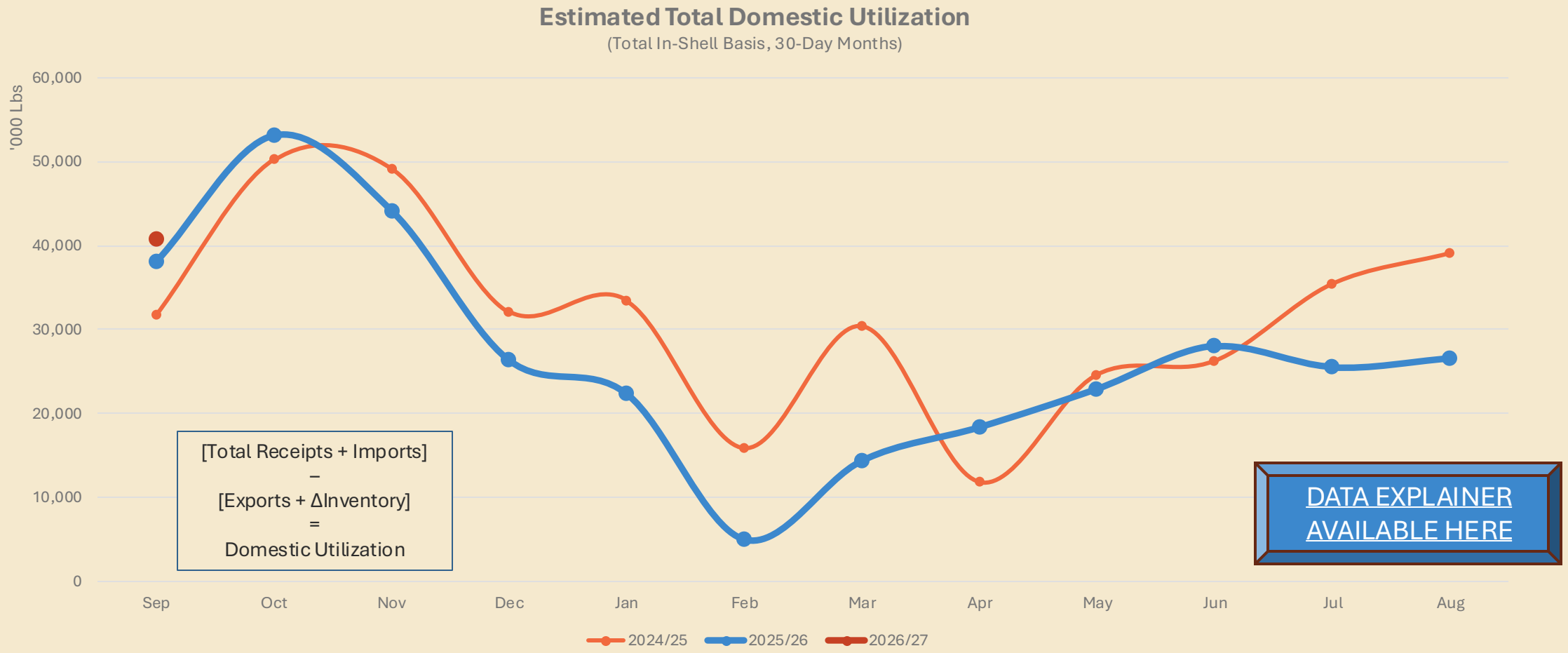




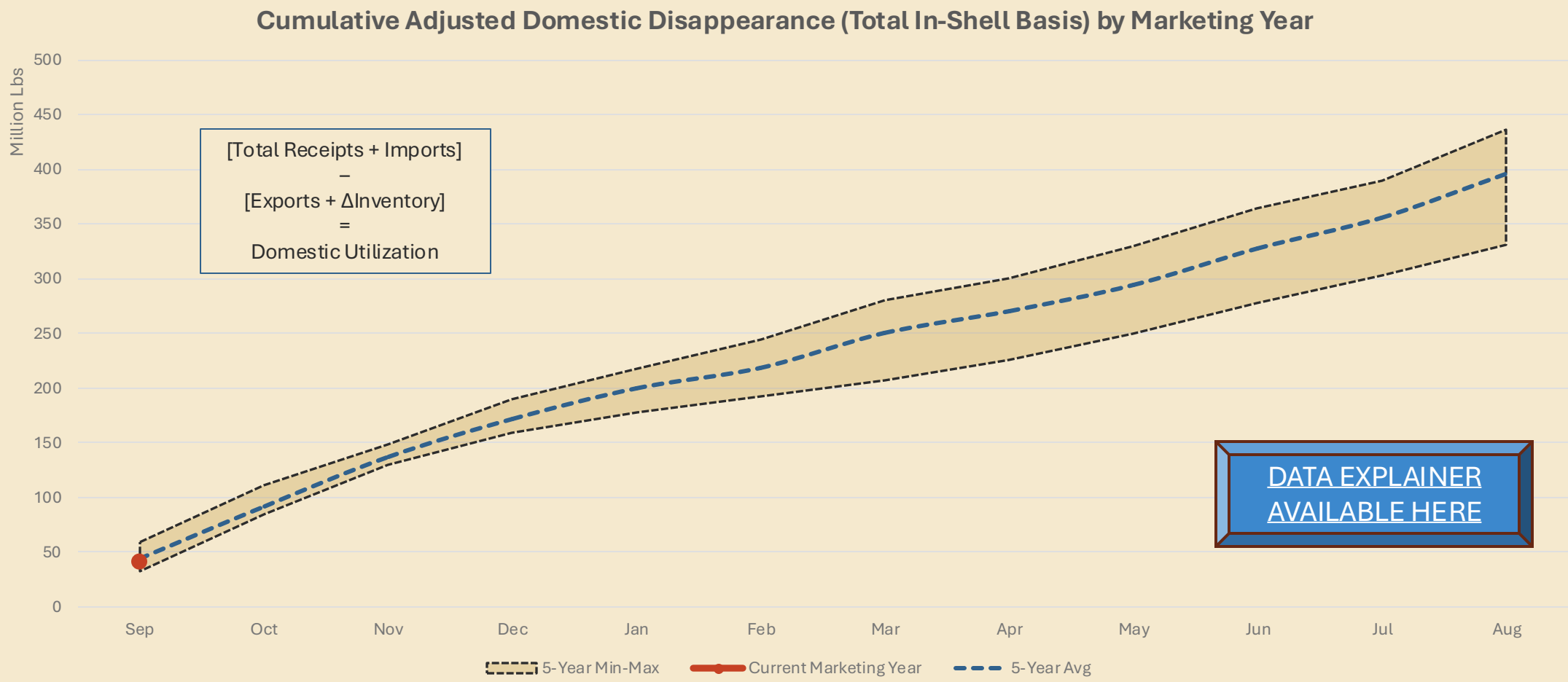
HANDLER REPORTED DOMESTIC SALES



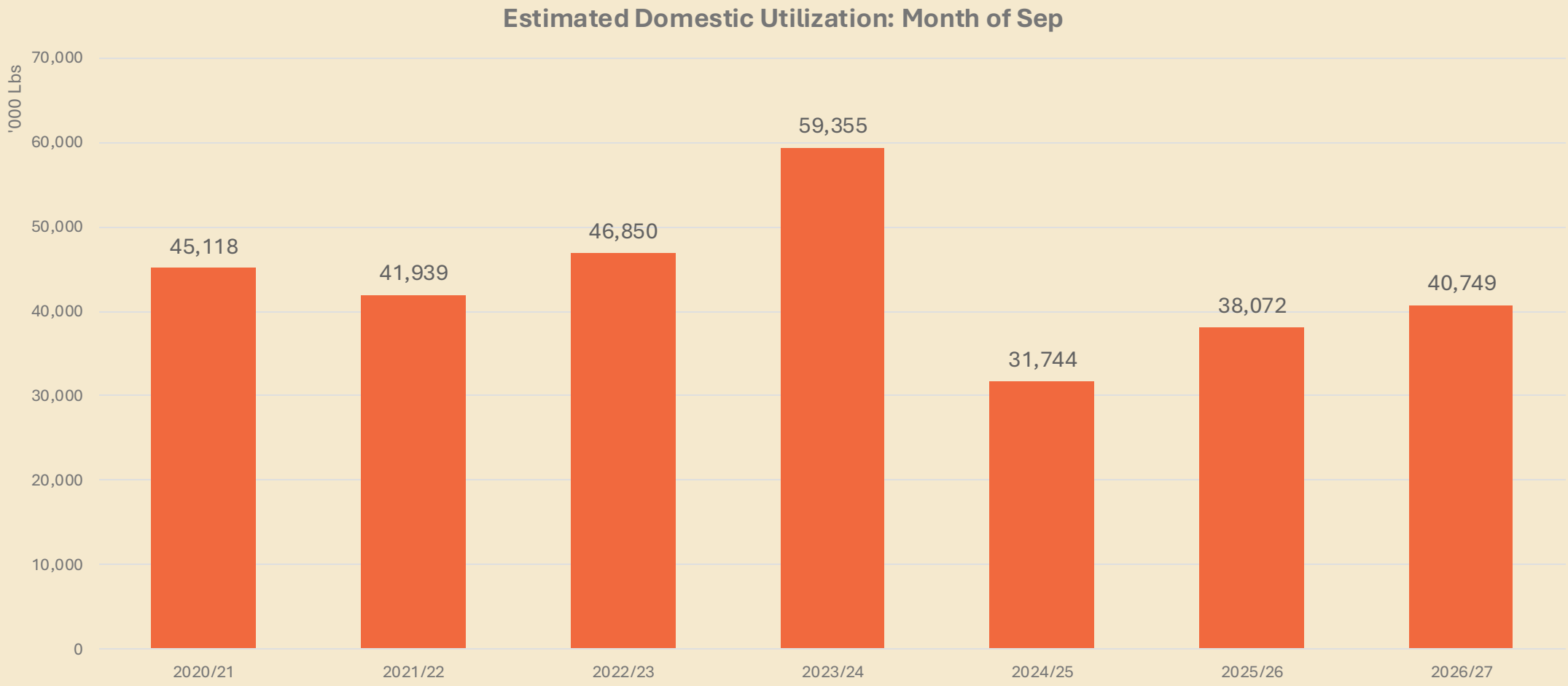
EST. DOMESTIC UTILIZATION



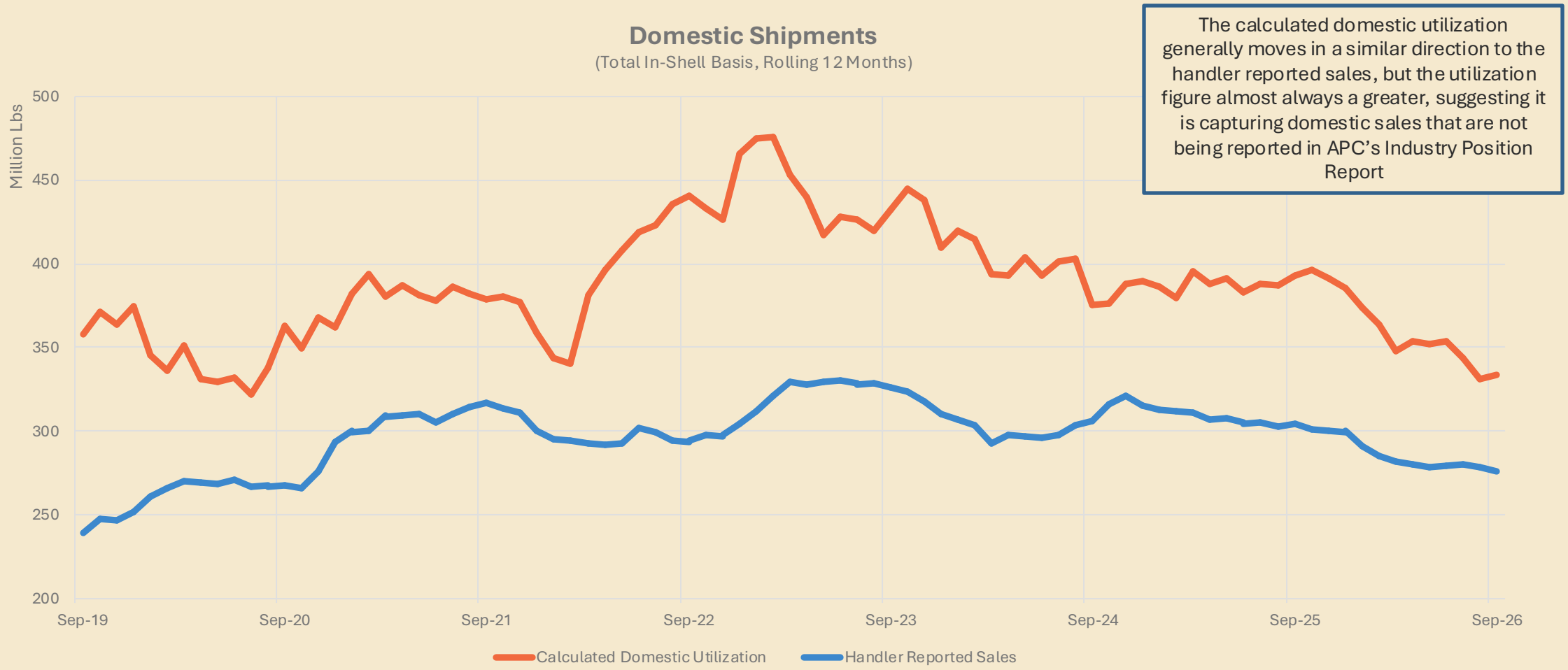
EST. DOMESTIC UTILIZATION



EST. DOMESTIC UTILIZATION



HANDLER V. RESIDUAL COMPARISON

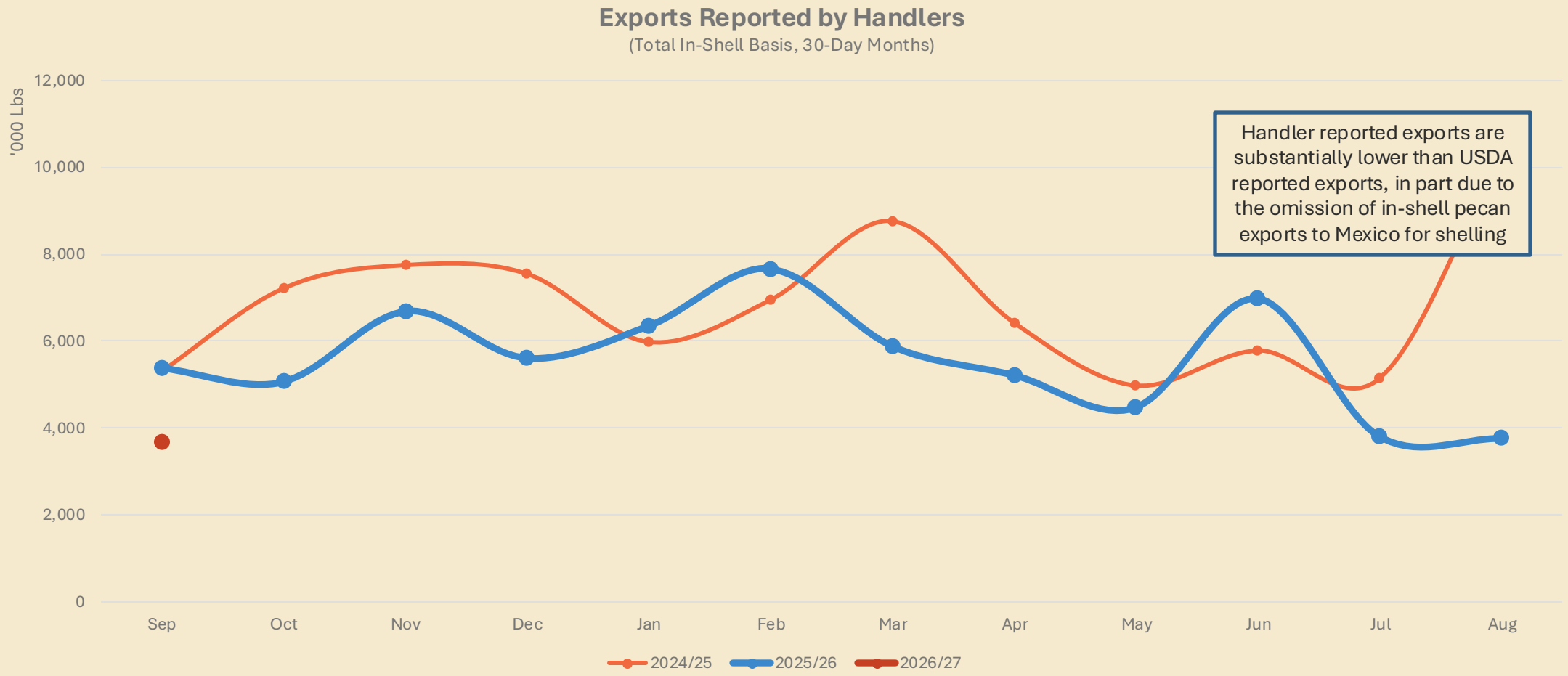


The calculated domestic utilization generally moves in a similar direction to the handler reported sales, but the utilization figure almost always a greater, suggesting it is capturing domestic sales that are not being reported in APC's Industry Position Report

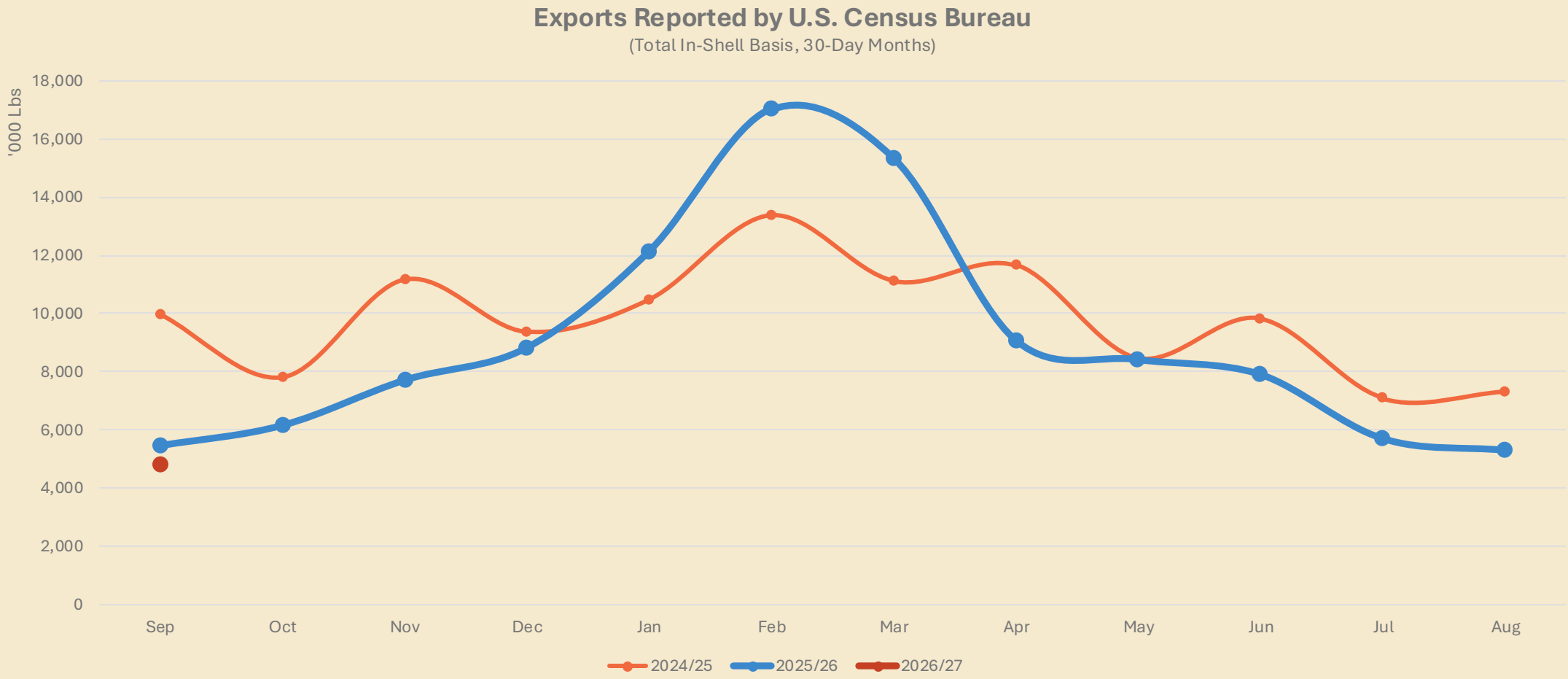
EXPORT SALES



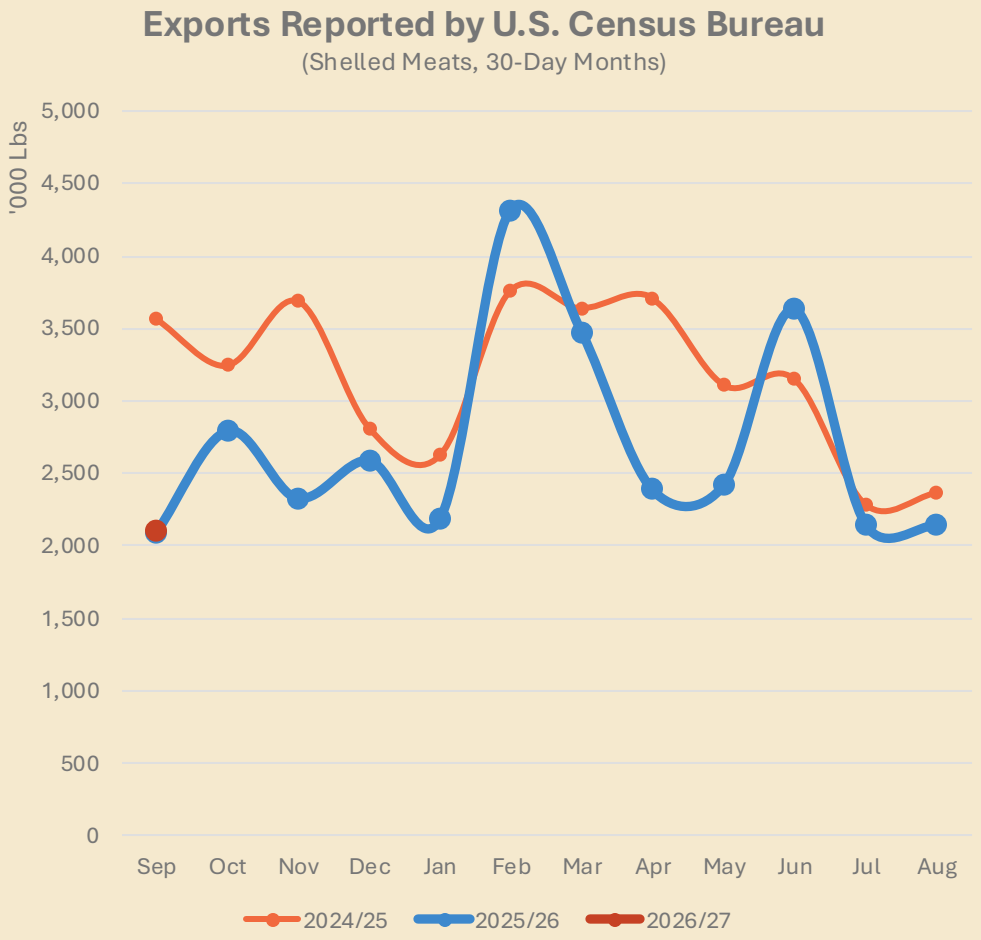
HANDLER REPORTED EXPORTS

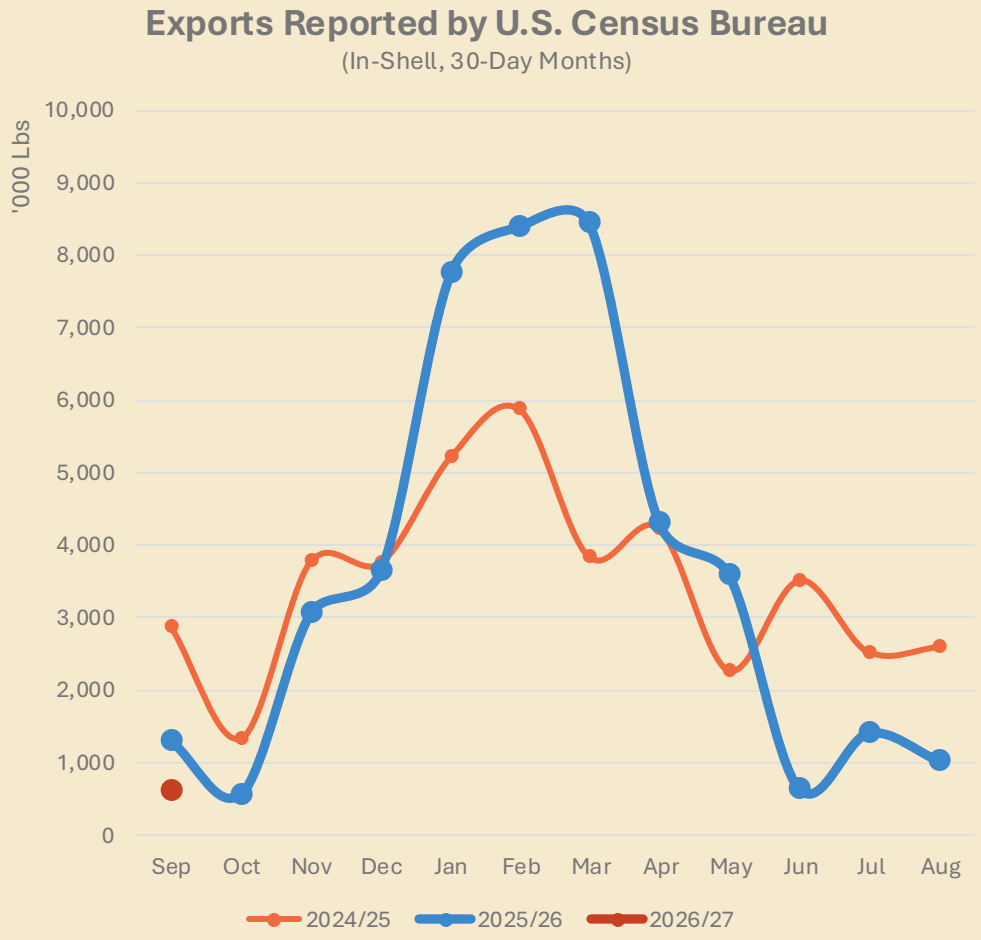


U.S. CENSUS REPORTED EXPORTS

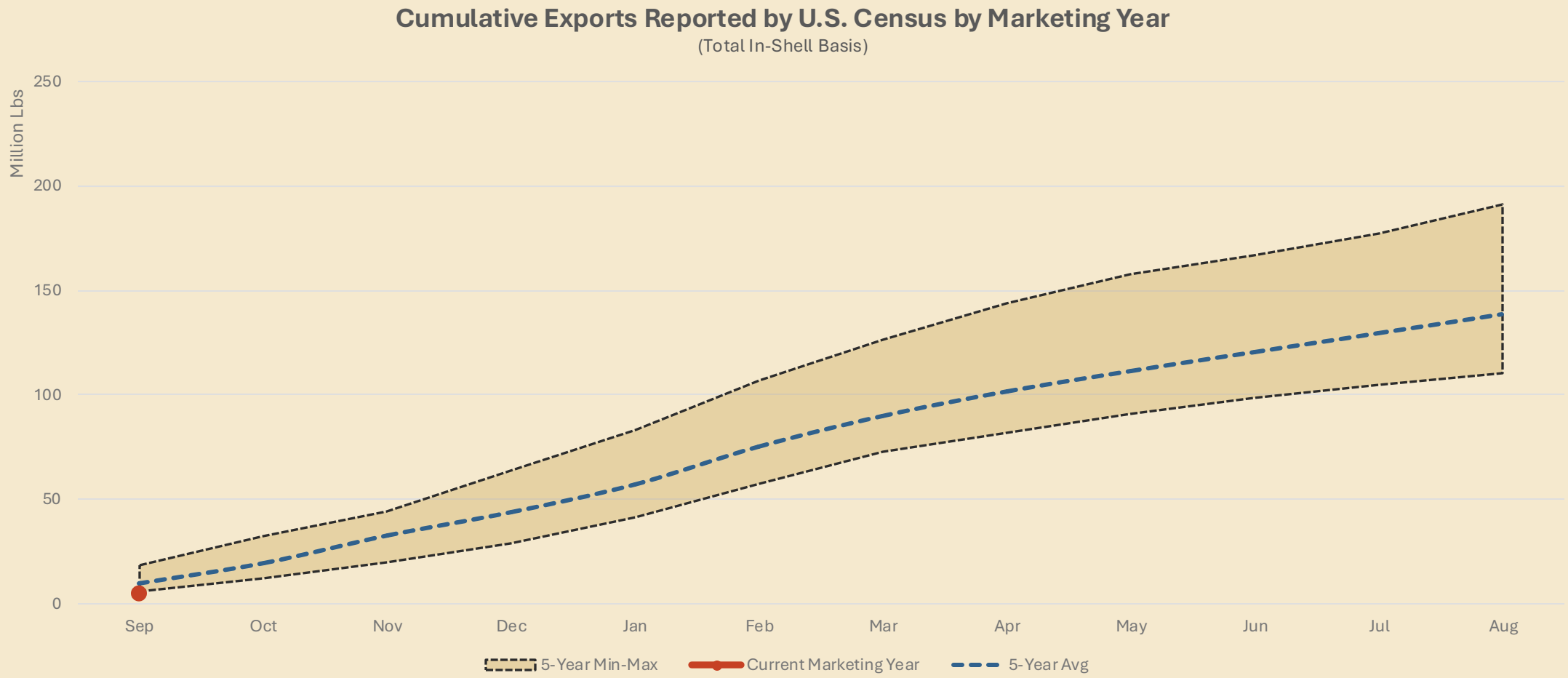


U.S. CENSUS REPORTED EXPORTS

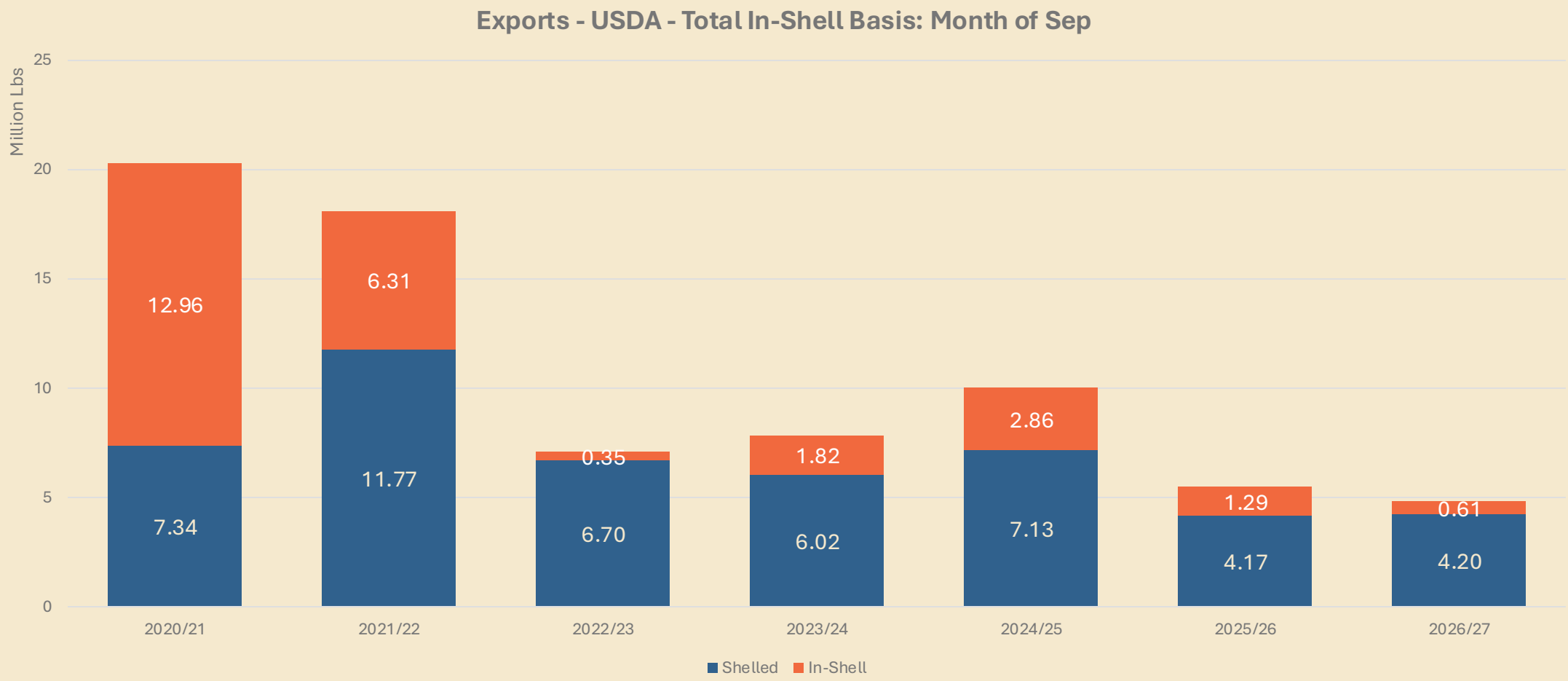




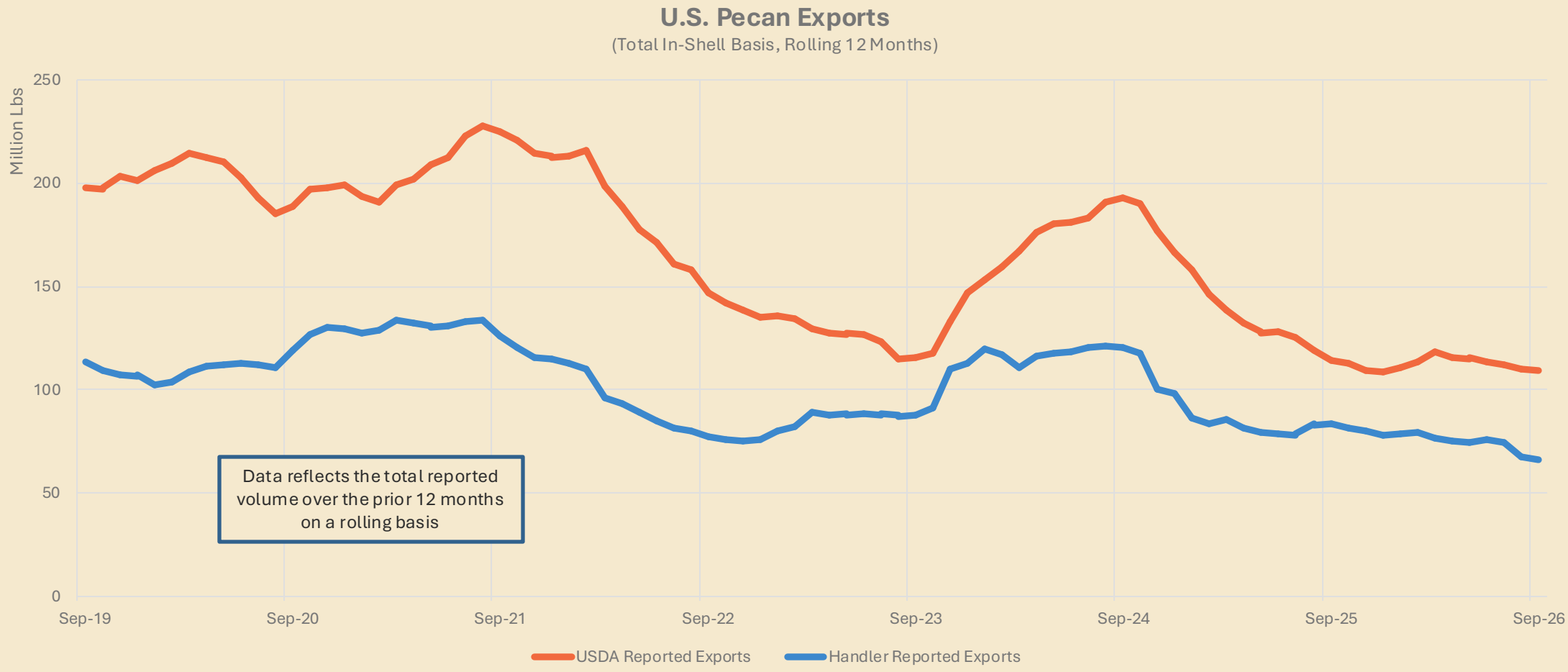
U.S. CENSUS REPORTED EXPORTS



U.S. CENSUS REPORTED EXPORTS



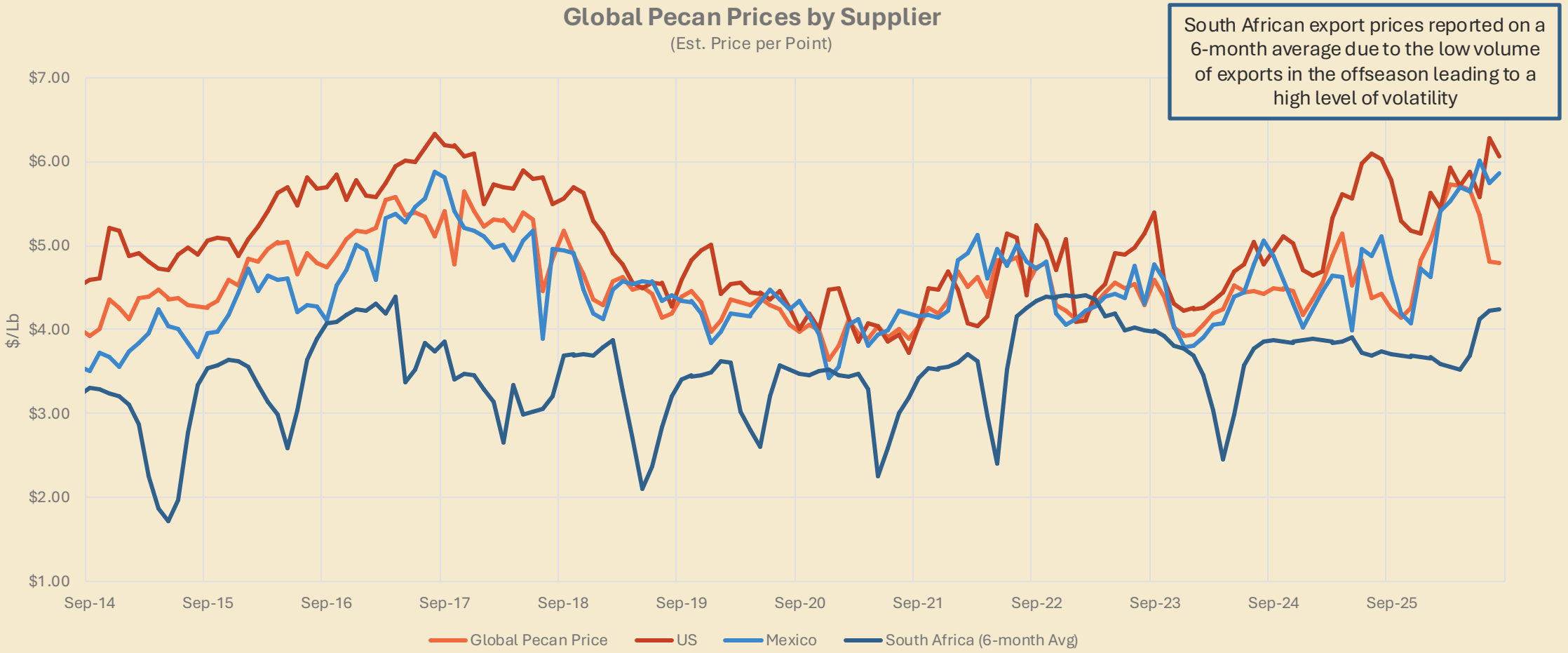
HANDLER V. U.S. CENSUS EXPORT COMPARISON



GLOBAL MARKETS

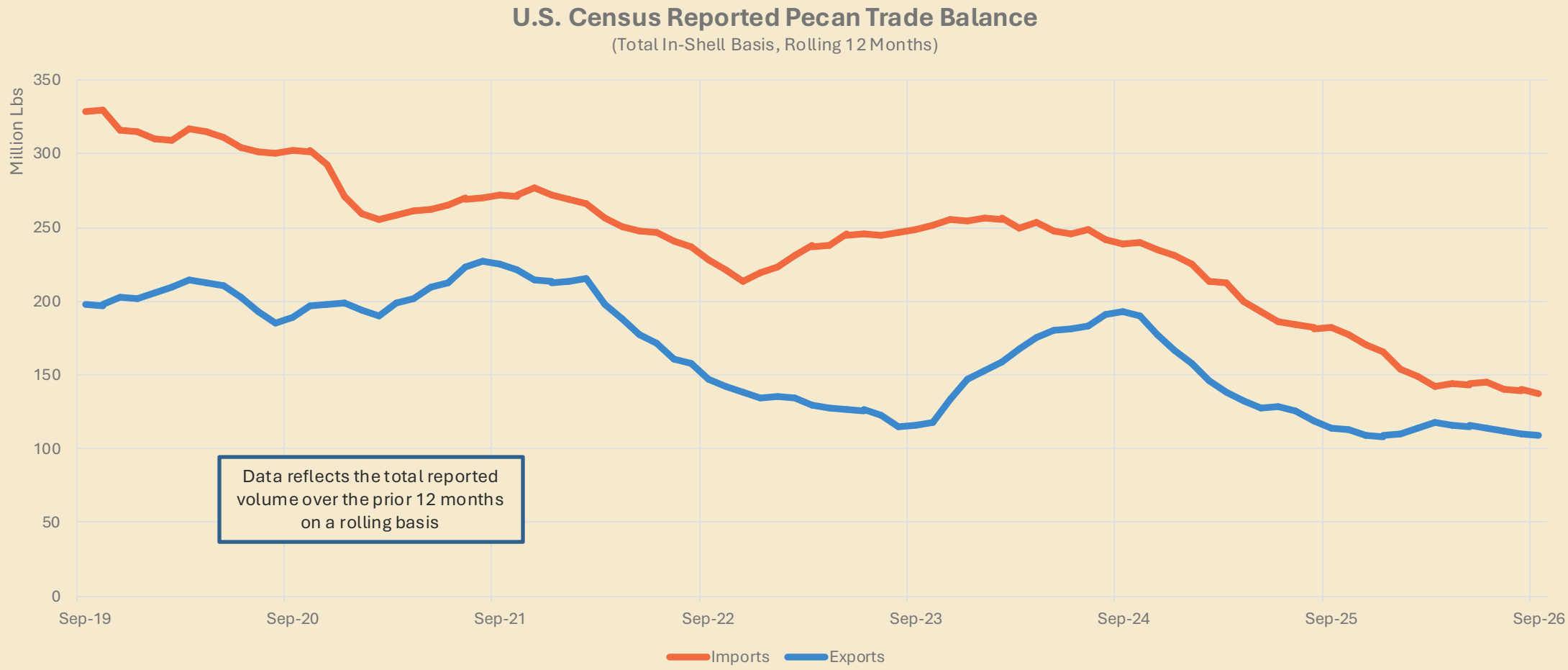


EXPORT PRICE COMPARISON



Source: APC, Trade Data Monitor

U.S. CENSUS REPORTED TRADE BALANCE



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.

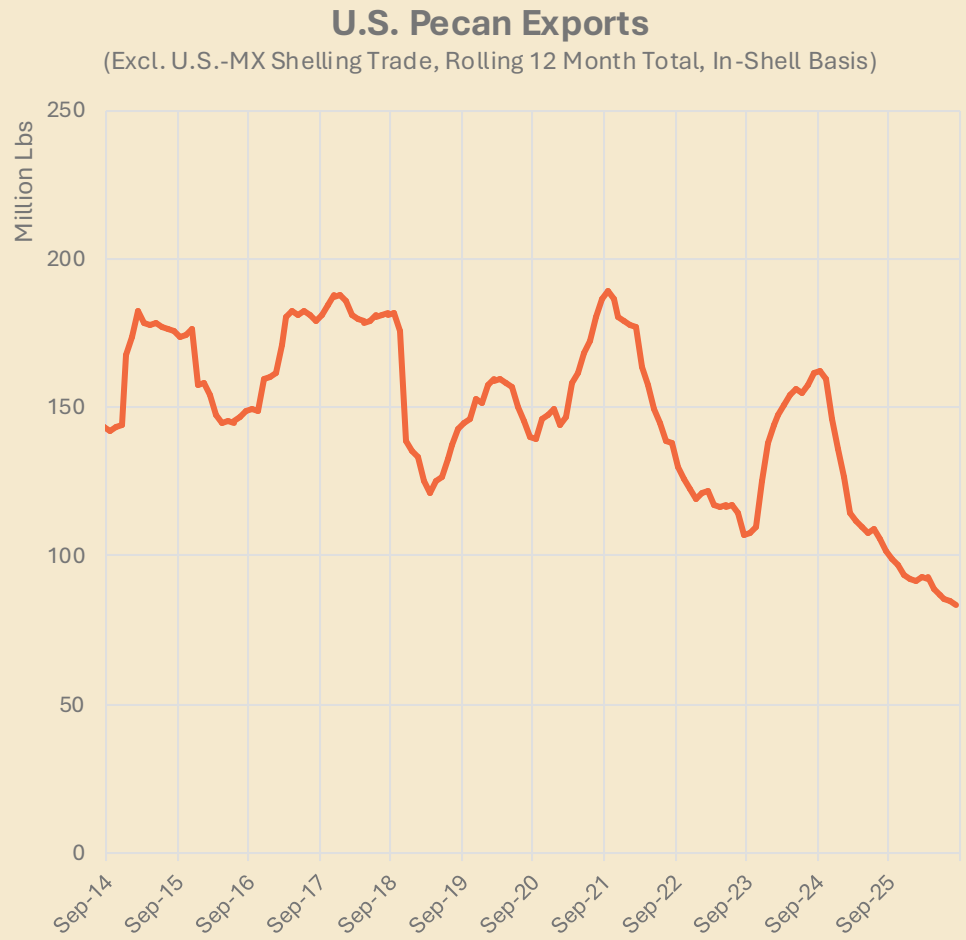
The trade of U.S. pecans to be shelled in Mexico is likely one of the reasons why APC's reported import and export volumes diverge substantially from those reported by the U.S. Department of Census.



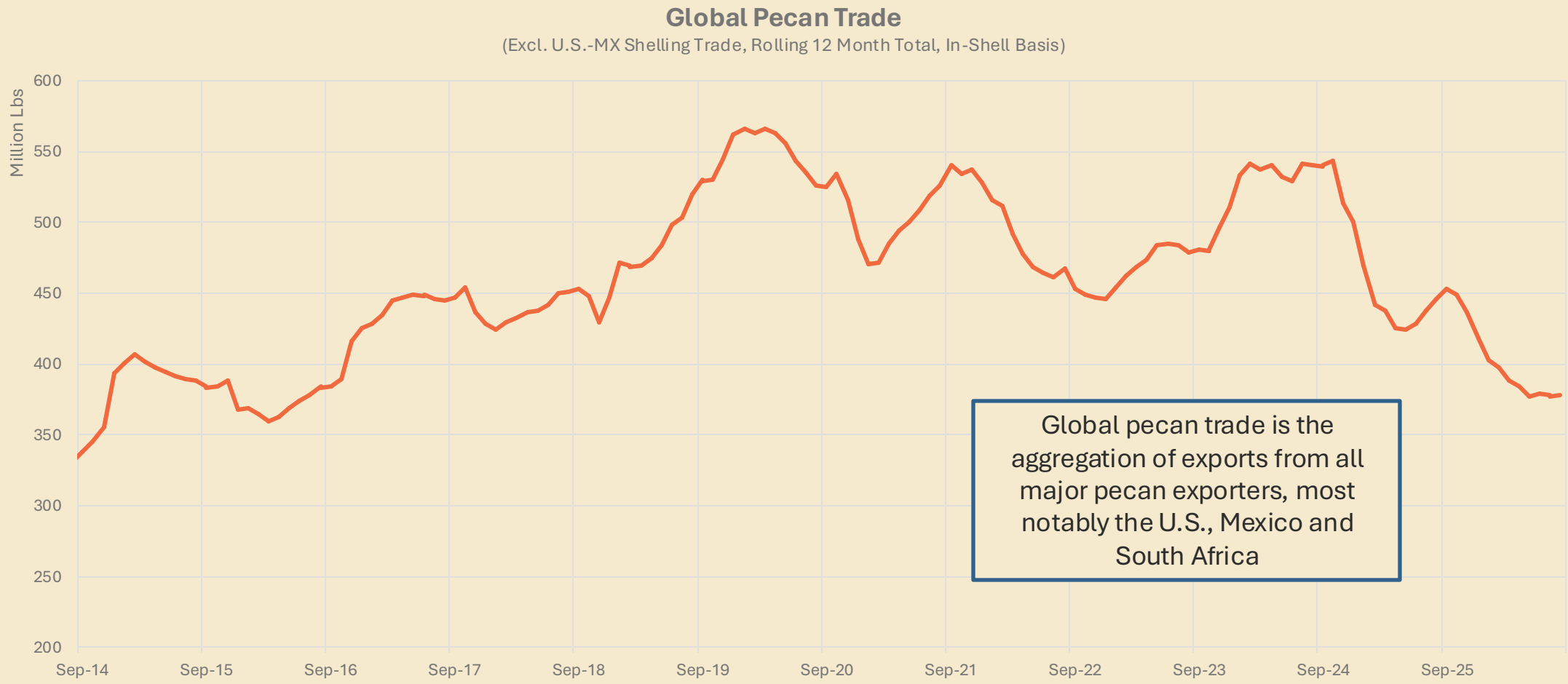
Source: APC, USDA

EXPORTS ADJUSTED FOR SHELLING TRADE



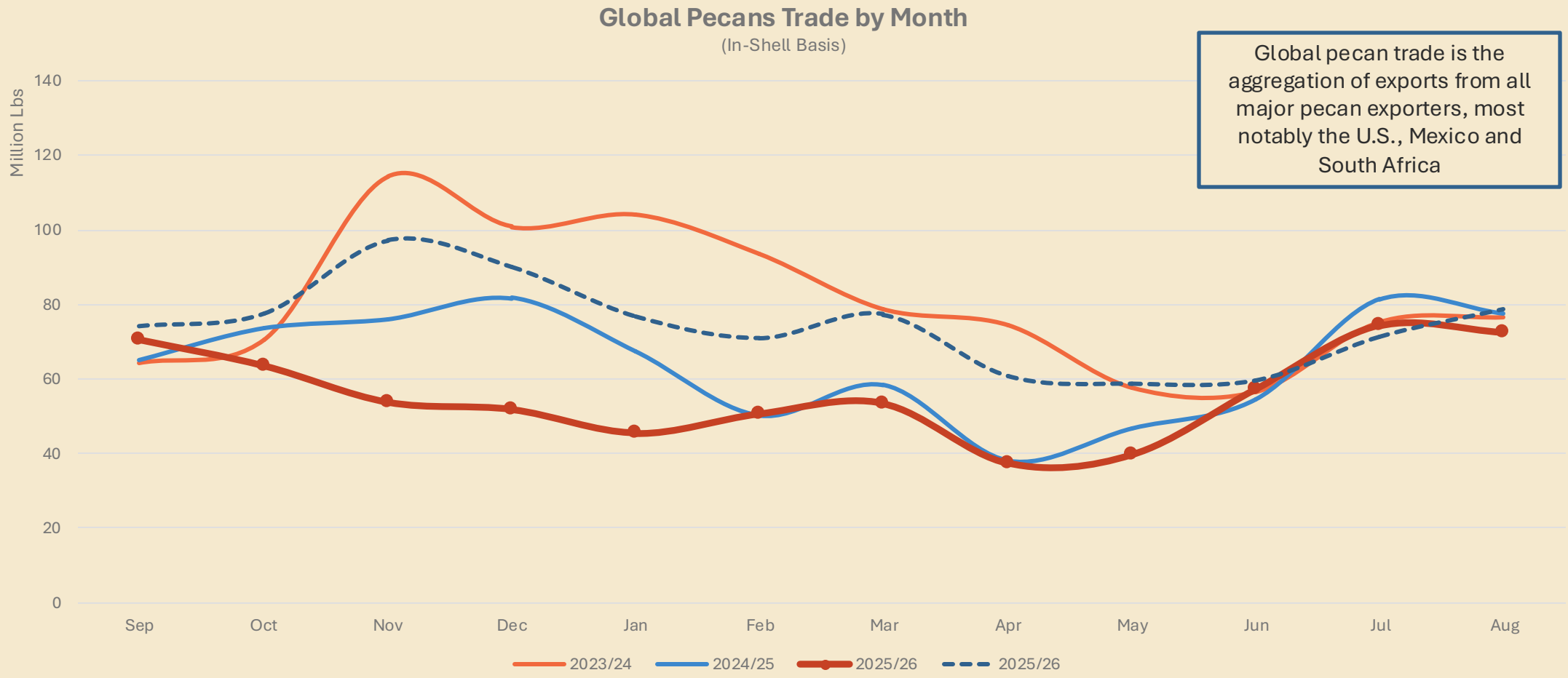


EXPORTS ADJUSTED FOR SHELLING TRADE



Source: APC, Trade Data Monitor

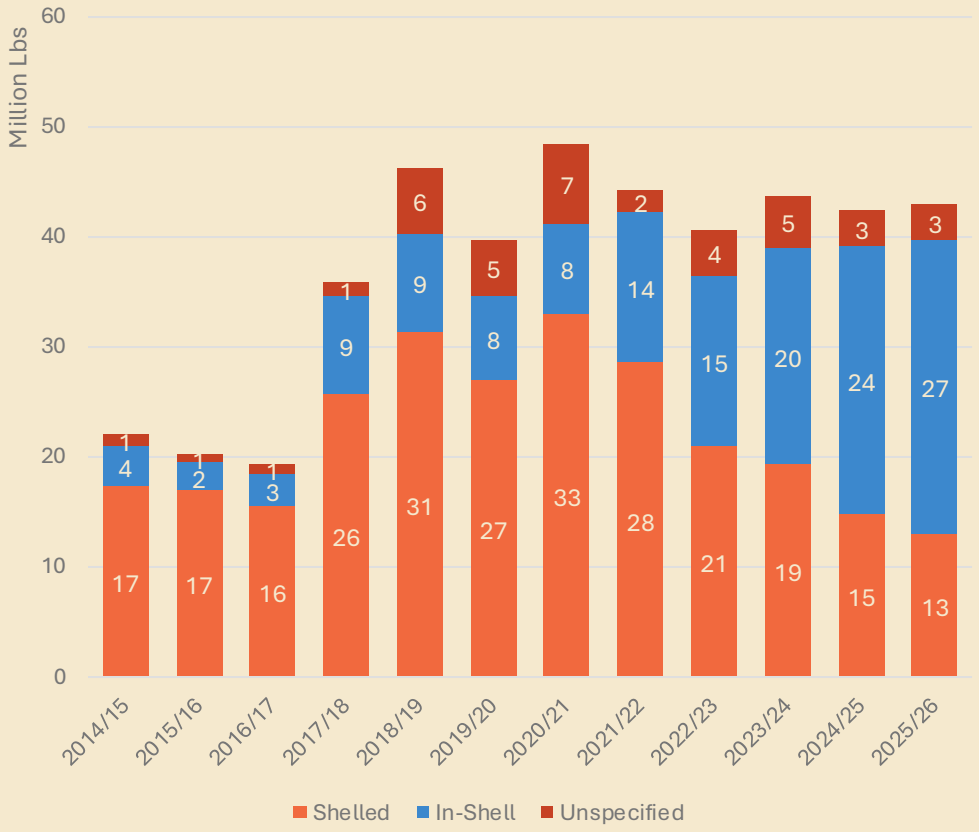
GLOBAL PECAN TRADE



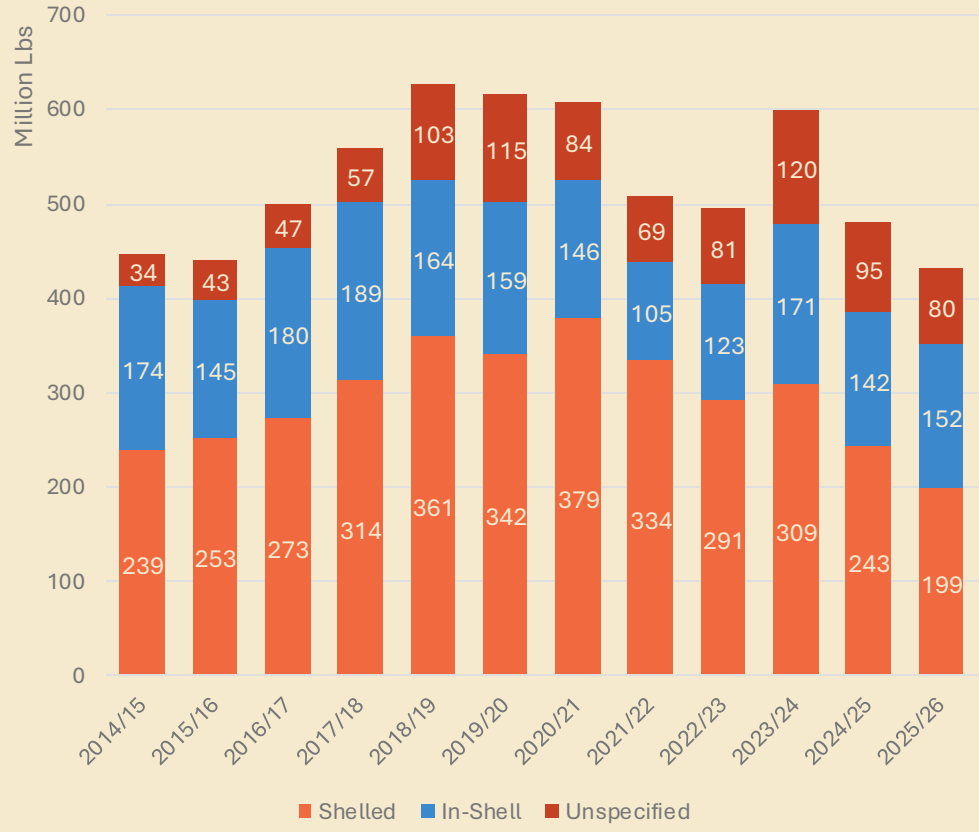
Global pecan trade is the aggregation of exports from all major pecan exporters, most notably the U.S., Mexico and South Africa

GLOBAL PECAN TRADE

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

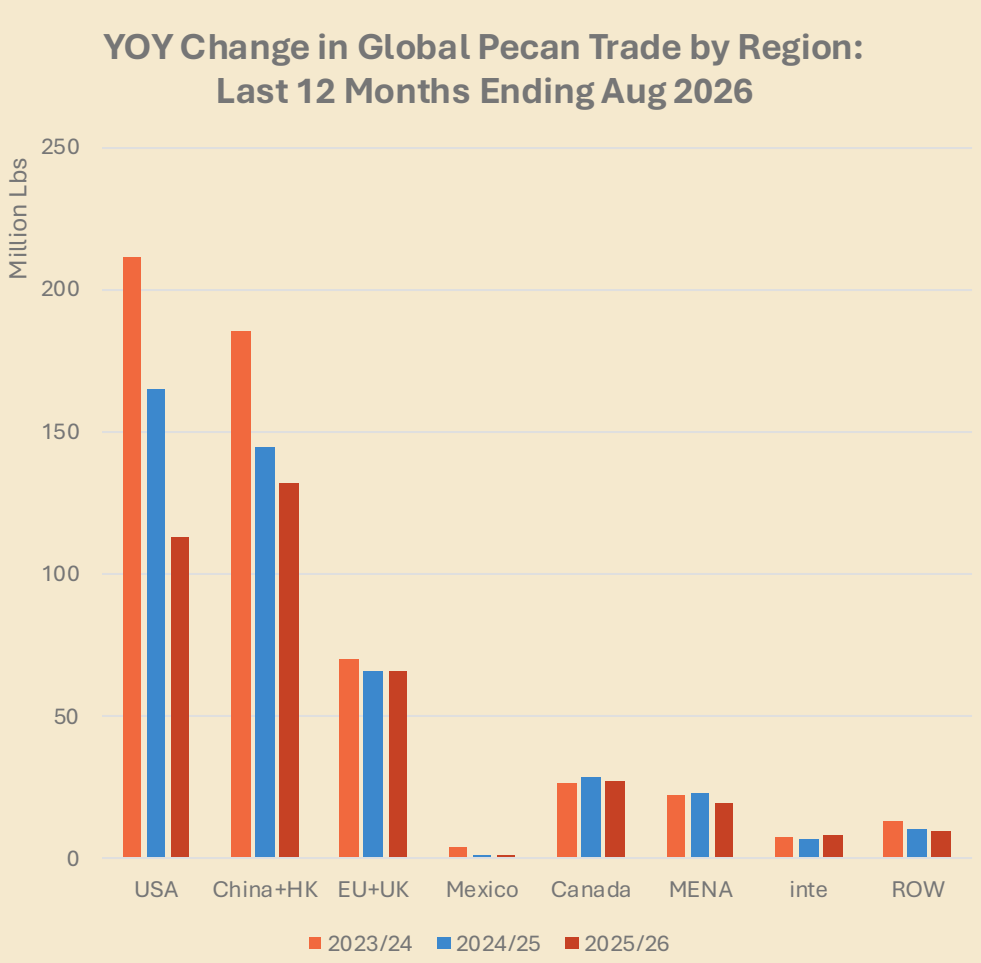


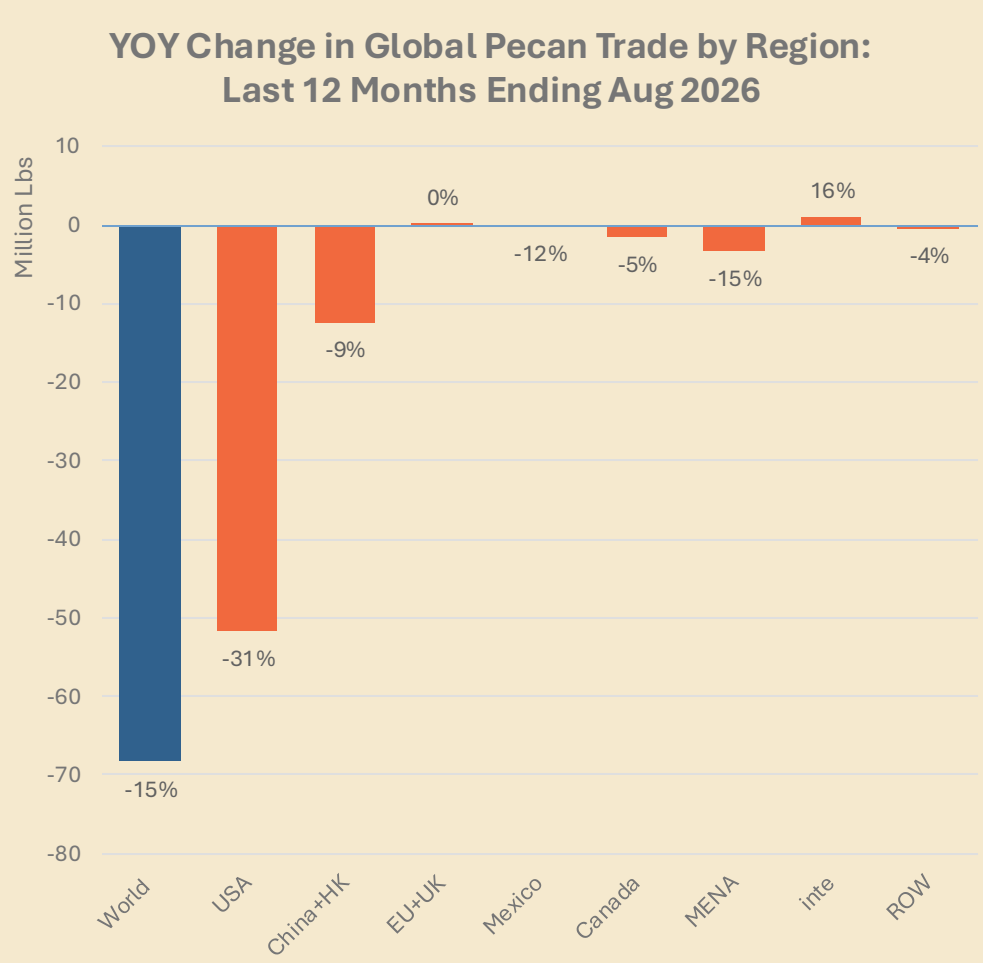
Global Pecan Trade: Marketing YTD thru Aug (In-Shell Basis)



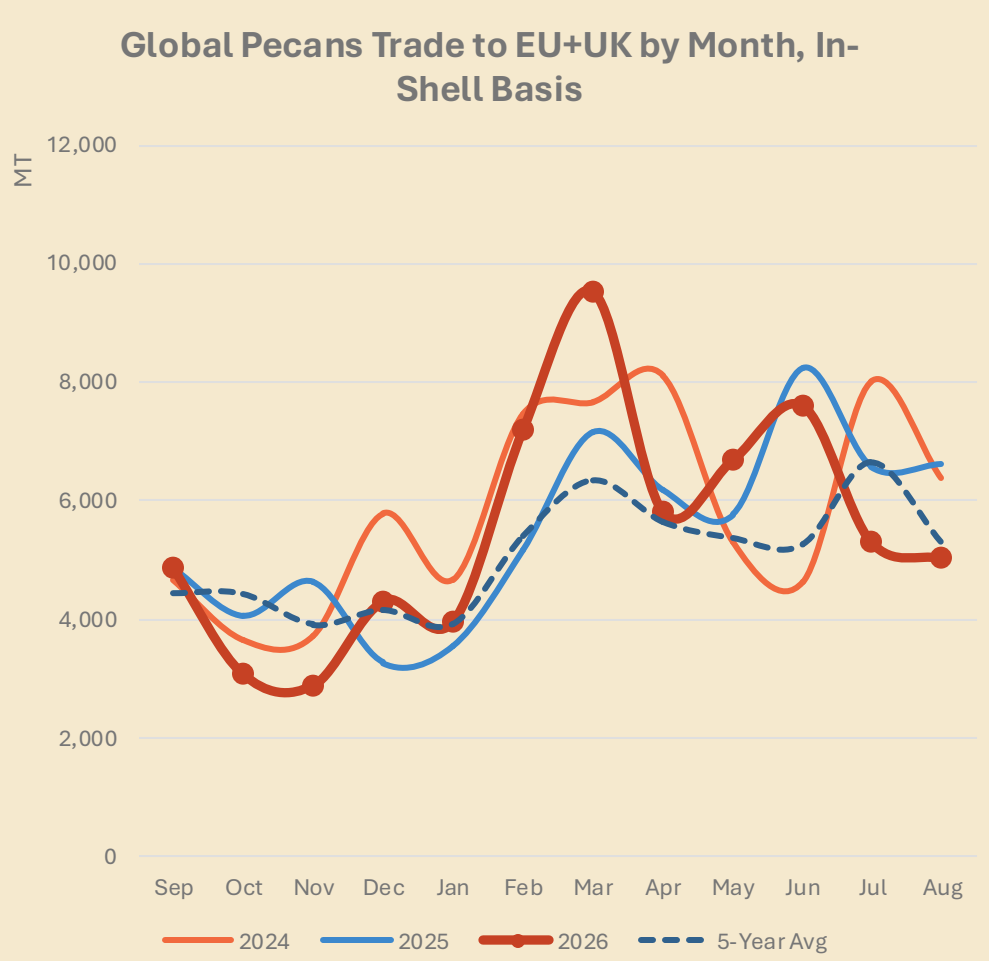
Source: APC, Trade Data Monitor

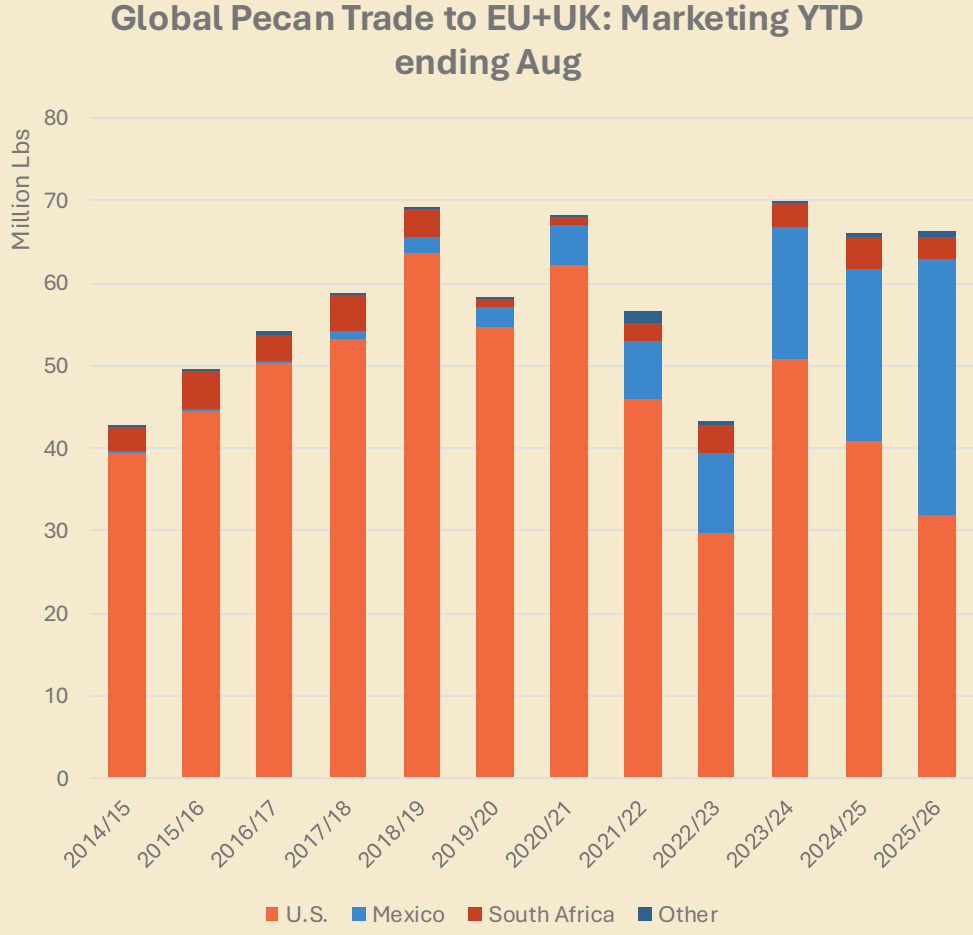
GLOBAL PECAN TRADE





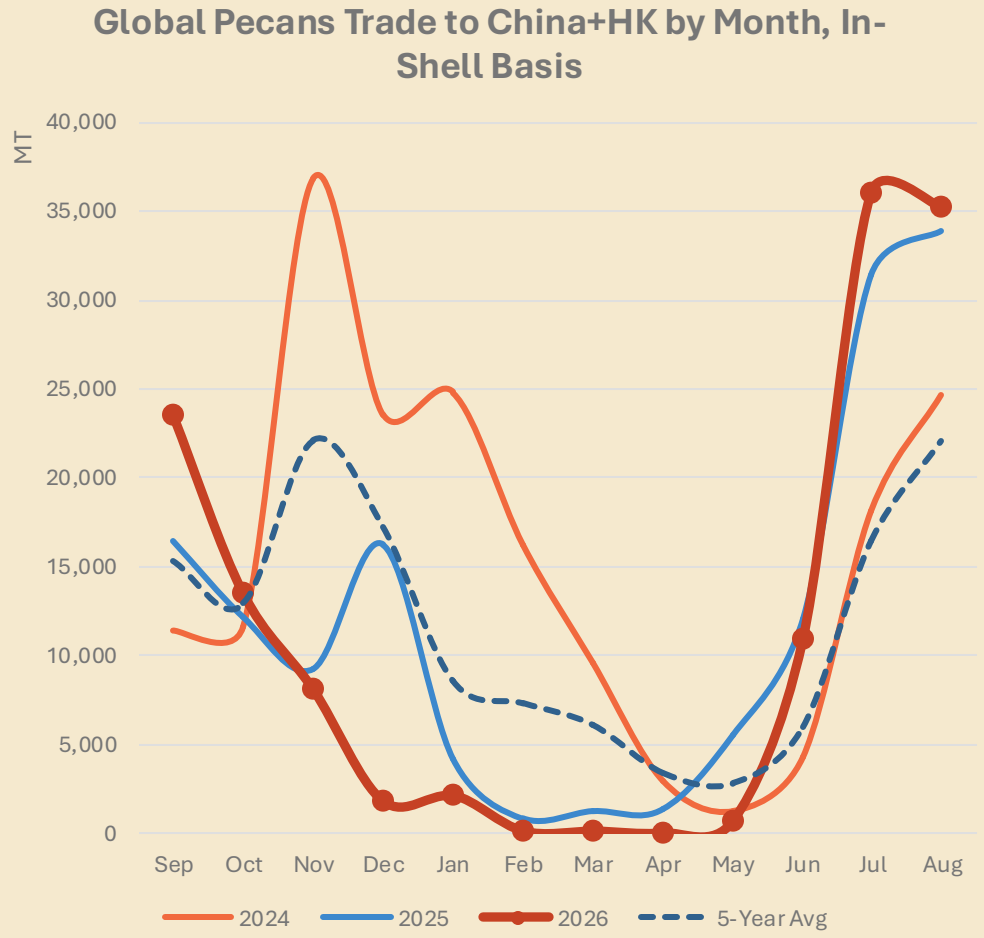
GLOBAL PECAN TRADE TO EU+UK

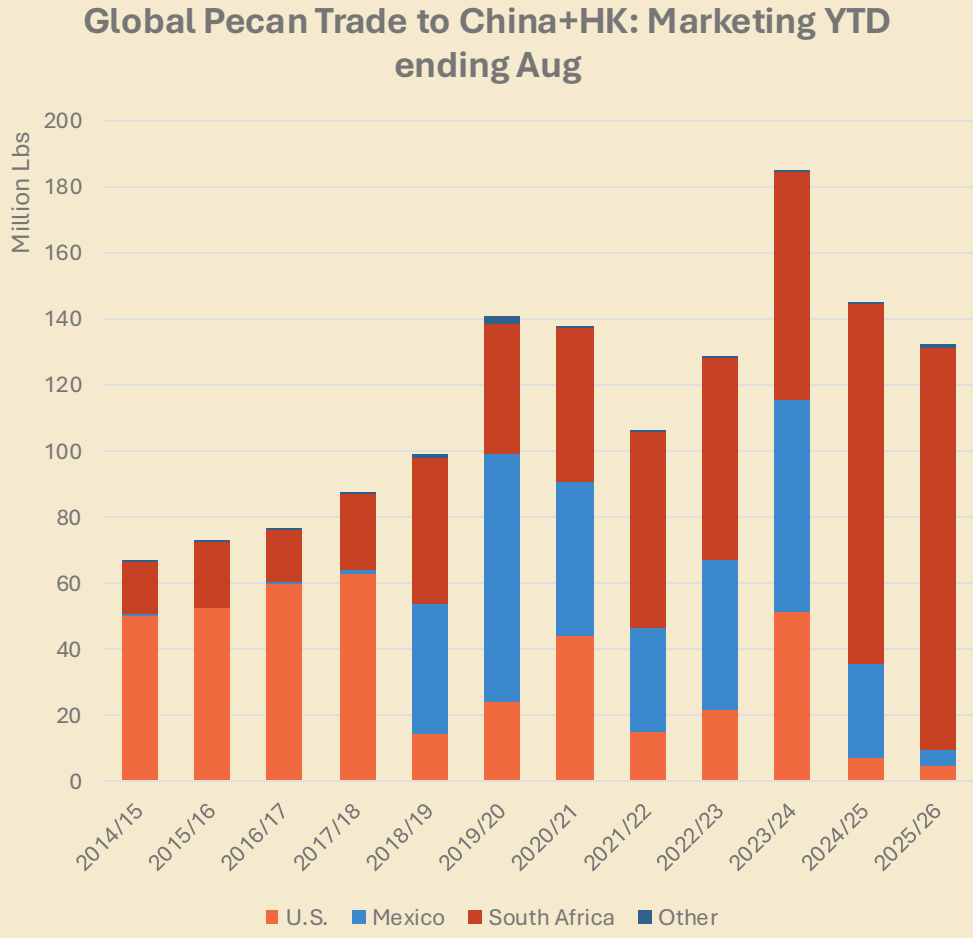




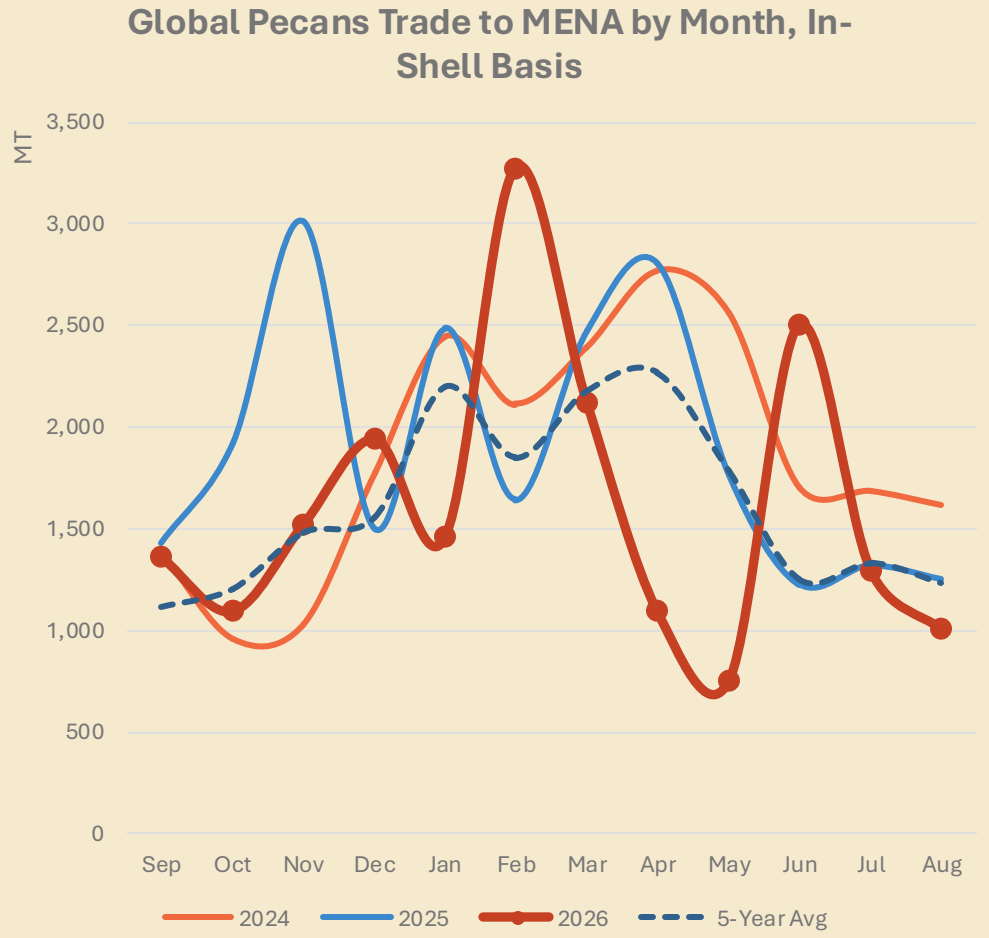
Source: APC, Trade Data Monitor

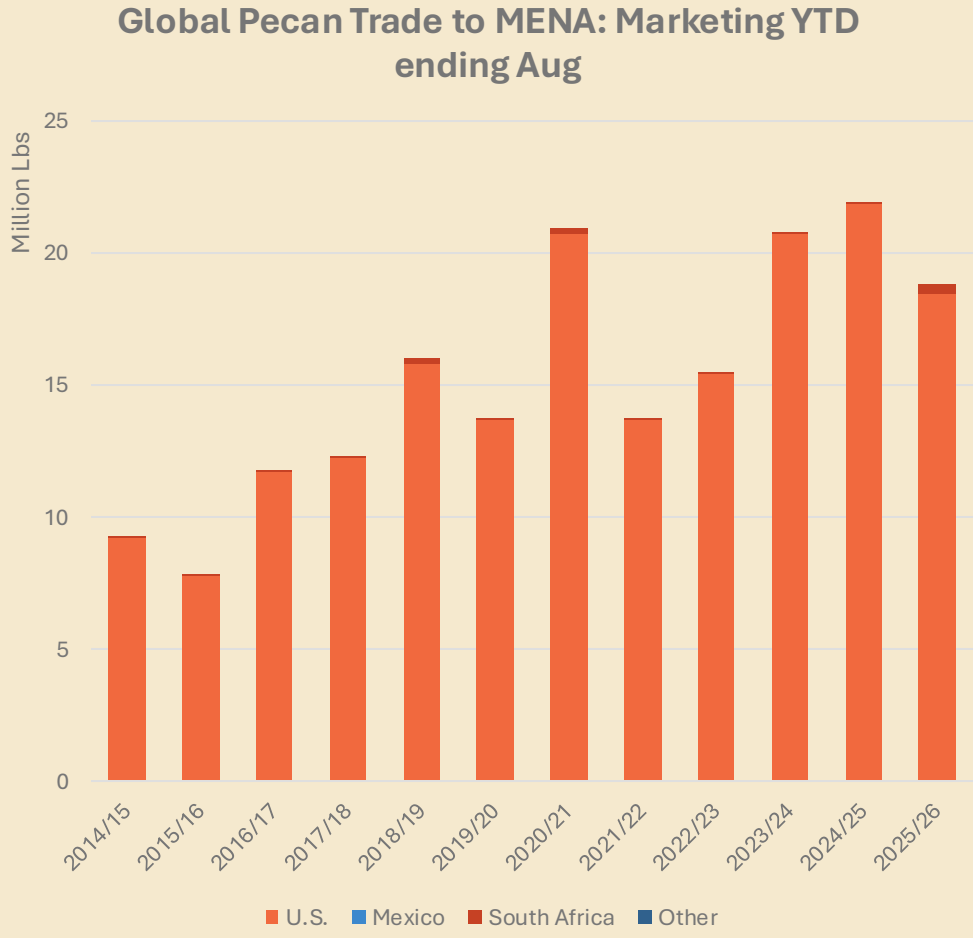
GLOBAL PECAN TRADE TO CHINA+HK



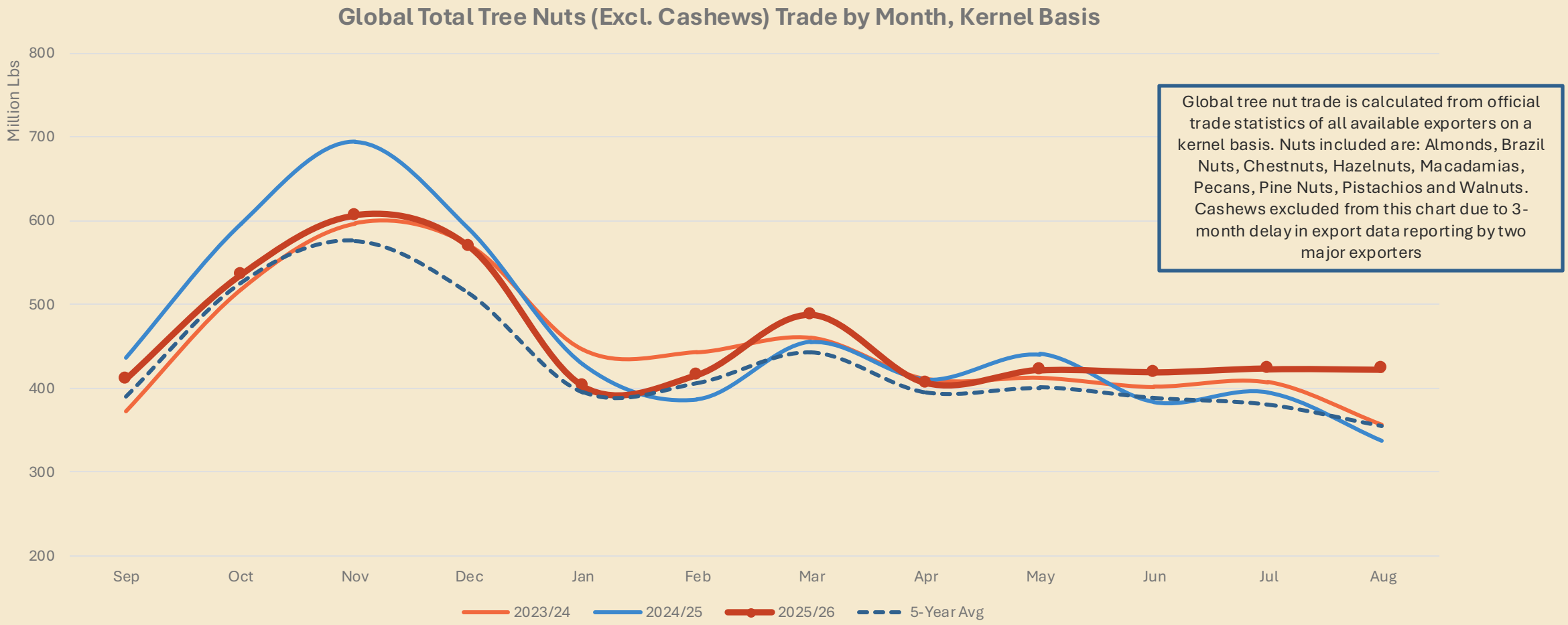


GLOBAL PECAN TRADE TO MENA





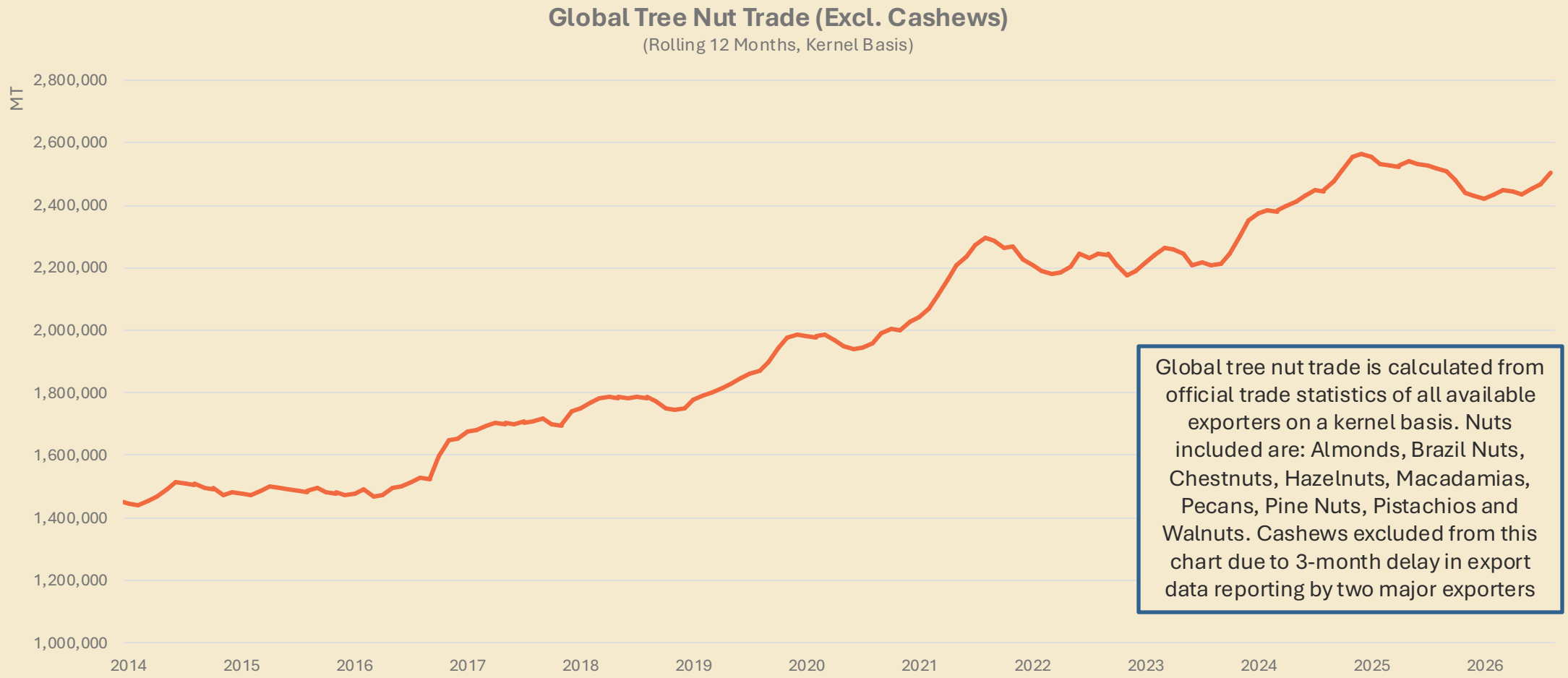
GLOBAL TREE NUT TRADE



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

Source: APC, Trade Data Monitor

GLOBAL TREE NUT TRADE



QUESTIONS?

We’d Love to Hear From You!



American Pecan Council

Website: americanpecan.com
Email: industry@americanpecan.com

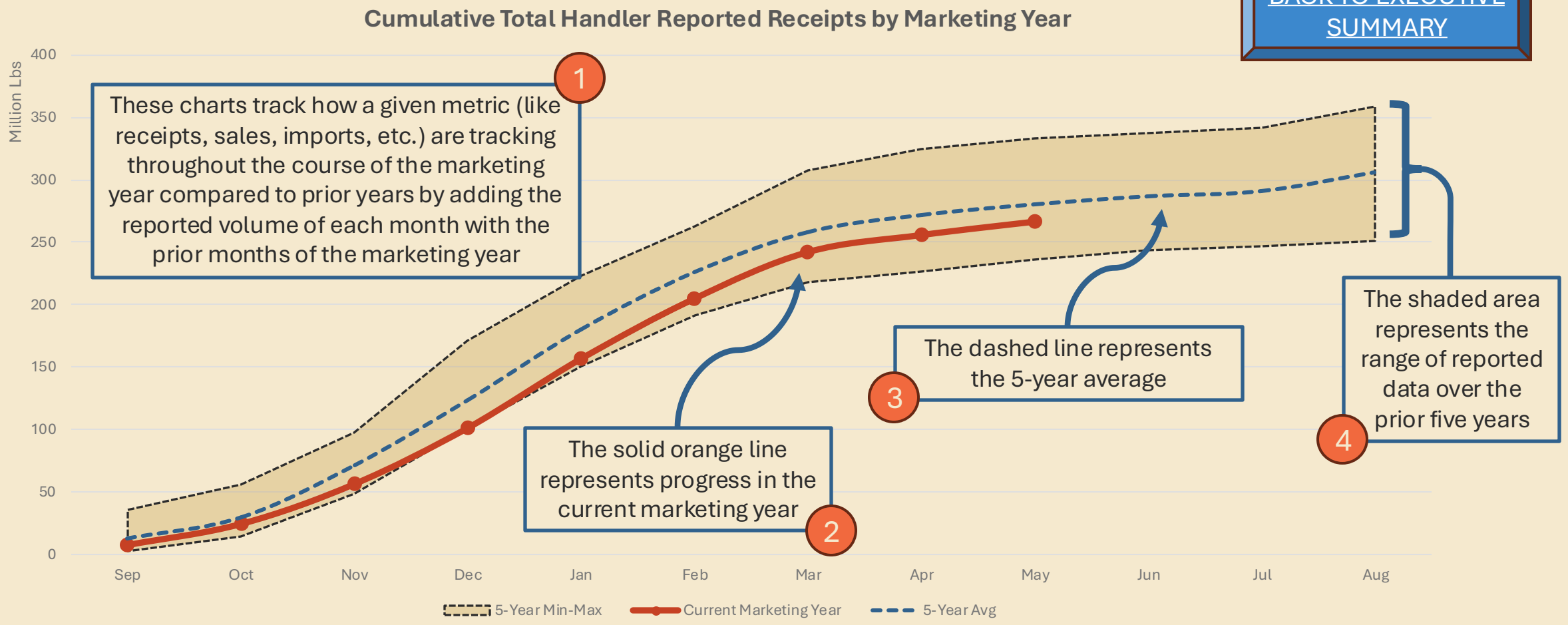
Brought to you by American PECANS

DATA EXPLAINERS



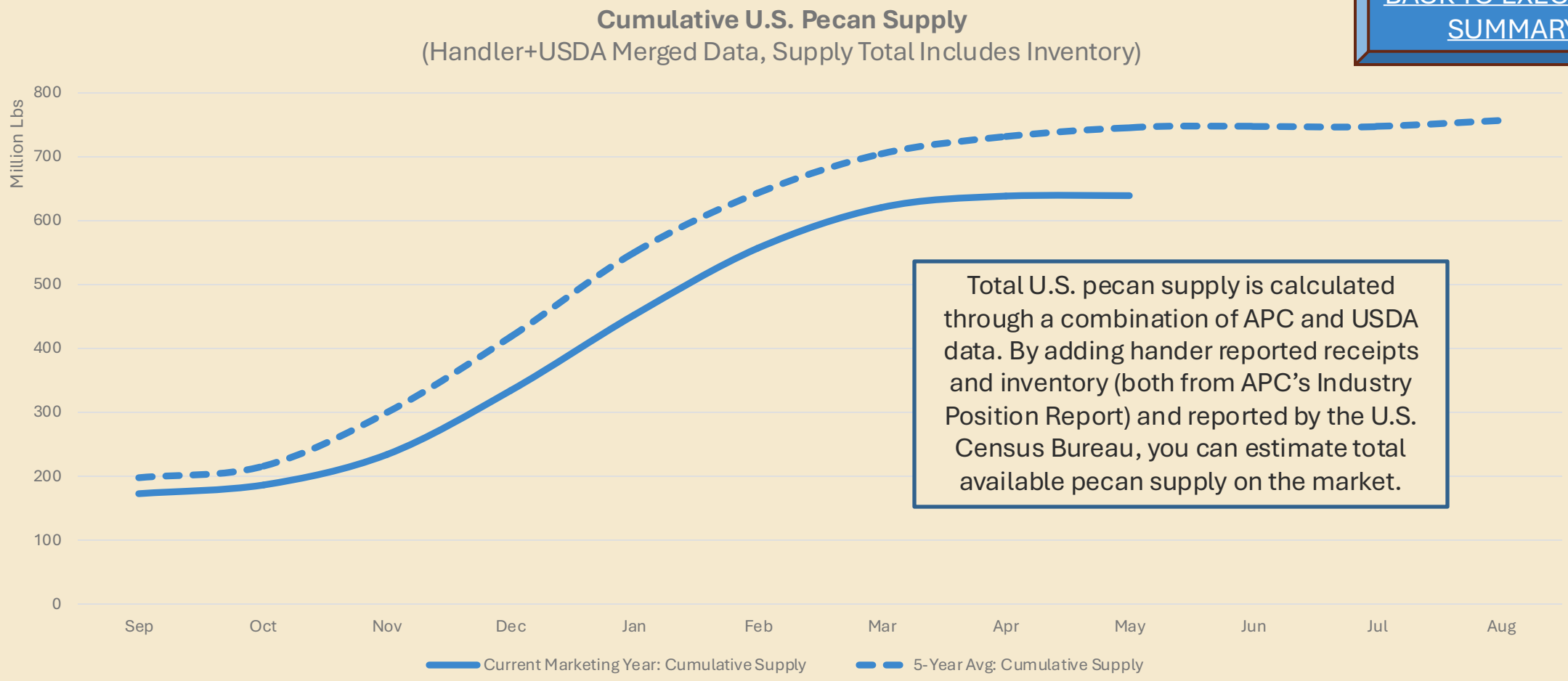
HOW TO READ THE CUMULATIVE CHARTS

BACK TO EXECUTIVE SUMMARY



TOTAL SUPPLY EXPLANATION

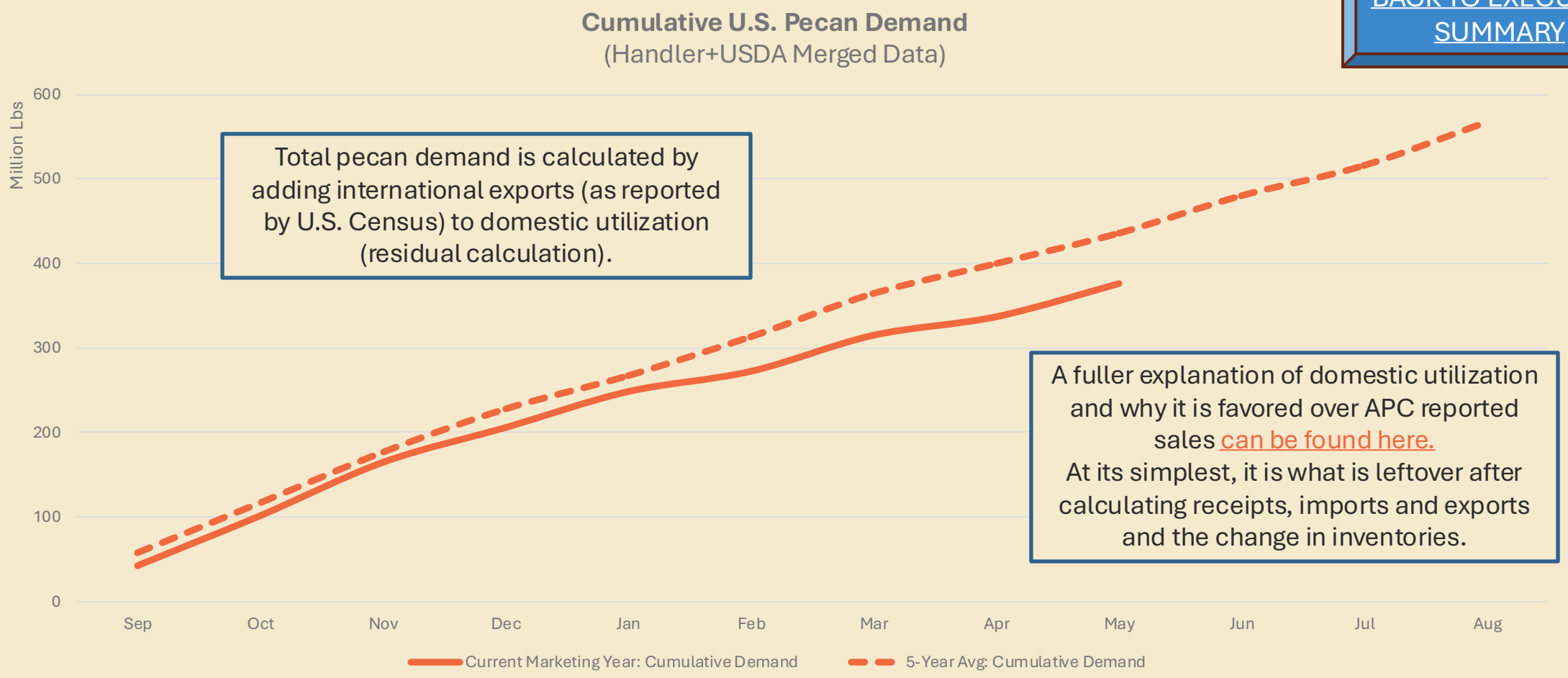
BACK TO EXECUTIVE SUMMARY



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

TOTAL DEMAND EXPLANATION

BACK TO EXECUTIVE SUMMARY

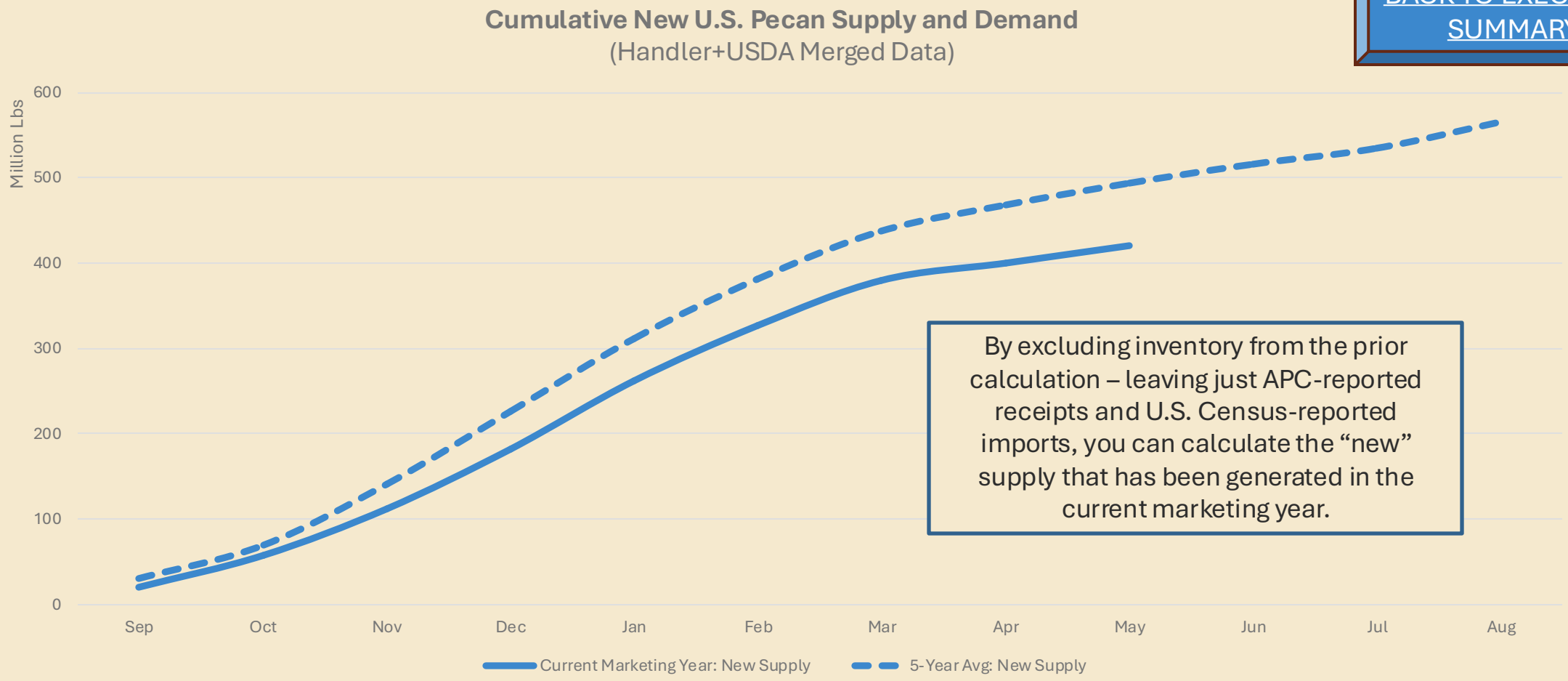


Total pecan demand is calculated by adding international exports (as reported by U.S. Census) to domestic utilization (residual calculation).

A fuller explanation of domestic utilization and why it is favored over APC reported sales can be found here.
At its simplest, it is what is leftover after calculating receipts, imports and exports and the change in inventories.

NEW SUPPLY EXPLANATION

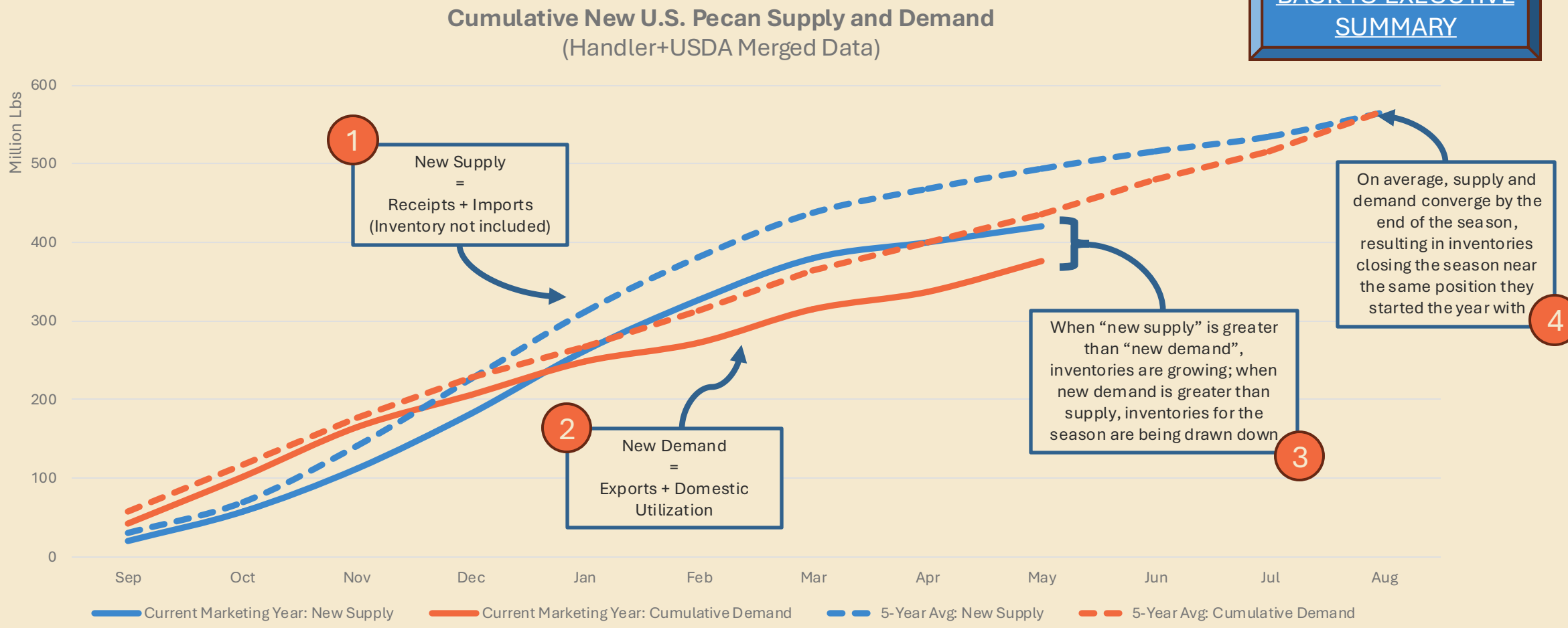
BACK TO EXECUTIVE SUMMARY



By excluding inventory from the prior calculation – leaving just APC-reported receipts and U.S. Census-reported imports, you can calculate the "new" supply that has been generated in the current marketing year.

NEW SEASON'S SUPPLY AND DEMAND

BACK TO EXECUTIVE SUMMARY



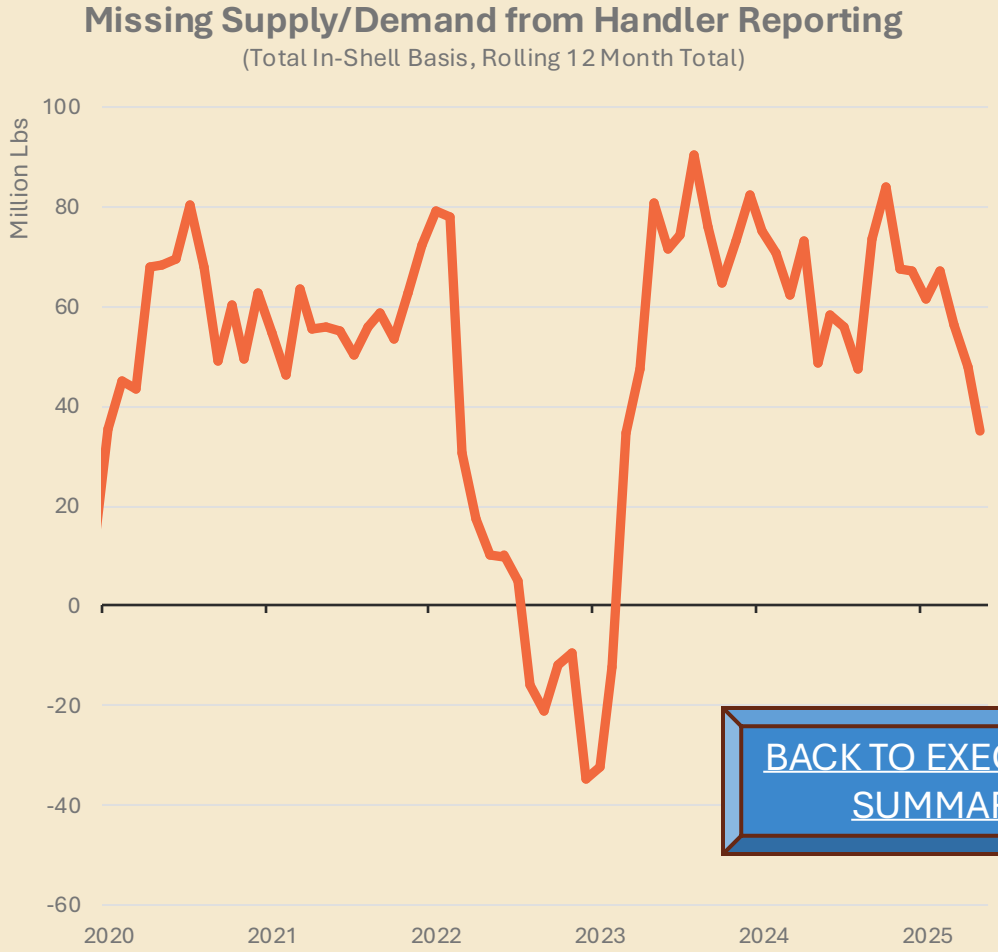


EST. DOMESTIC UTILIZATION

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)].**



BACK TO EXECUTIVE SUMMARY