



U.S. PECAN MARKET ANALYSIS

AMERICAN PECAN COUNCIL

DATA THRU JULY

PUBLISHED IN SEPTEMBER 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

After the dramatic drawdown in shelled inventories in last month's APC Handler Survey, July's data was comparatively vanilla. Inventories declined seasonally, but not dramatically so, even as there was little new supply entering the market domestically or from Mexico. Given that there was no major drawdown in shelled or in-shell inventory, we can infer that after a flurry of orders were fulfilled in June, sales returned to a normal rate in July. Perhaps the most important point of this month's report was that the July's handler survey appeared to confirm that shelled inventory did indeed decline steeply during the month prior, and it was not simply a data anomaly. Taking a step back, the overall tight supply situation in the market continues to play a role in pecan prices. While small volumes, the average export value of U.S. shelled pecans has been holding at the highest price level since 2018 and is generally on an upward trajectory. This trend is not limited to the U.S. either. The in-shell pecans exported by South Africa in July sold 10% higher than the same month the year prior (\$2.32/lb.), and the average unit value of shelled pecans imported into the U.S. from Mexico rose by 8% compared to same month in 2025 (\$4.32 per point). Overall, pecan prices have noticeably improved in the 2025/26 marketing year even as the market fundamentals are not quite as bullish as they were in the previous season.

RECEIPTS

July is typically the lowest month of the year for receipts, and this year appears no exception. At just 5 million lbs., receipts were 14% above a year ago, but that increase represented just 612,000 lbs. With just one month of data to go in the 2025/26 marketing year, total receipts are 6.4% above 2024/25 and 4.5% above the five-year average. In fact, this is the second strongest year for receipts since 2020/21.

INVENTORY

In general, USDA's Cold Storage and APC's Handler Survey are reporting similar inventory trends. In-shell inventories are declining seasonally though the month-to-month drawdown was not as large as some years (12.6 mil lbs. according to USDA and 15.7 mil lbs. according to APC). However, the data for USDA is still showing above average inventories of shelled pecans (+1.5% YOY), whereas APC's handler survey reflects a much tighter situation (-11.6% YOY)

DOMESTIC DEMAND

After a surge in deliveries in June, implied domestic utilization returned to earth in July, falling by 32% year-over-year. Barring a sudden uptick in deliveries, total domestic utilization is likely to finish the season at the lowest level since 2019/20. Given outstanding commitments trail prior year levels by 15% on an in-shell basis, a rapid improvement in orders in August would appear unlikely.

GLOBAL MARKETS

The new crop from South Africa has begun to find its way into the global market data with a clear step higher in pricing (avg. in-shell export values of \$2.35/lb. in June and \$2.31/lb. in July). As anticipated, the vast majority of South African in-shell exports went to China. Importantly, South African in-shell shipments to the market increased by 59% in June and July, a gain of 16.4 million lbs., reflecting a robust start to the season for the Southern Hemisphere's primary pecan exporter.

GRAPH OF THE MONTH

MARKET INSIGHTS

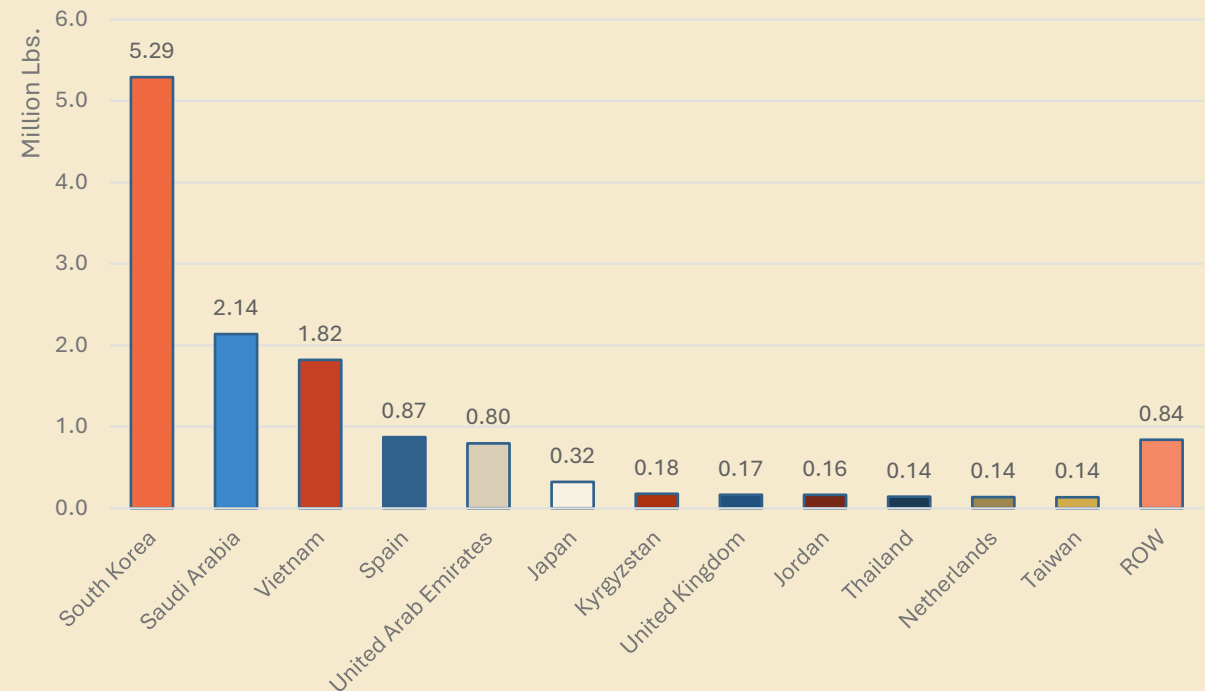
China's pecan market is back in the news for both policy reasons (upon the conclusion of their recent antidumping investigation) and commercial dynamics (thanks to surging purchases of South African pecans).

Yet, not to be overlooked by the import-focused news, China's domestic pecan industry continues to evolve with expectations of record production and, potentially, greater exports. While China's export volumes remain significantly smaller than their imports, any increase in supply available to a generally tight global market has potential to affect pecan prices and even U.S. export sales to third countries, particularly if China's sales continue to grow. However, despite the anecdotal reports about Chinese pecans increasingly competing in the global market, the data is far less convincing.

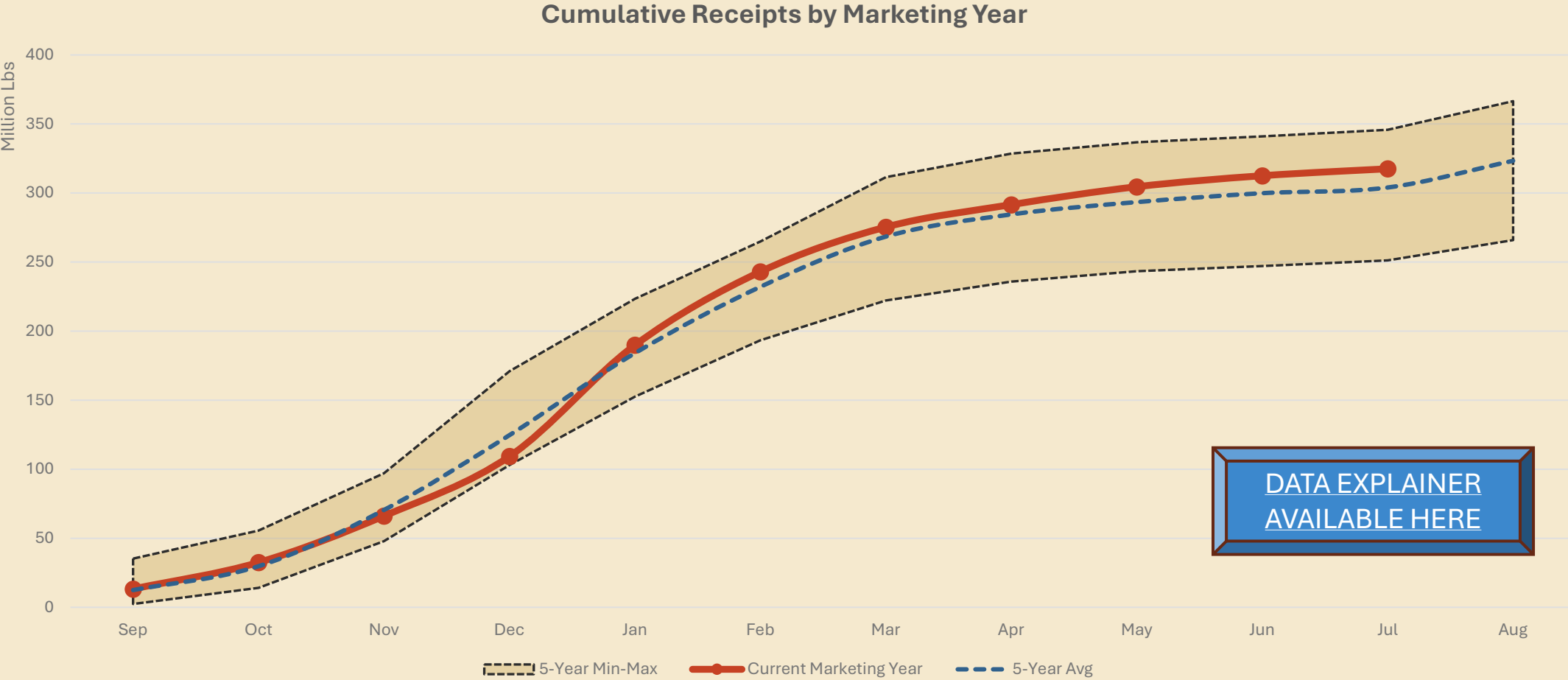
Digging into China's export data, the country unfortunately does not break out pecans, specifically. However, given the other codes available for most other globally traded nuts, pecans should make up the majority of the "other nuts, not elsewhere specified" code (0802.99.90). That code shows that the vast majority of China's "other nuts" exports are destined for South Korea. However, there is plenty about this data that should give readers pause about proclaiming China as an emerging export competitor. For one, the "nuts" being exported to Korea are being sold at just \$1.09/lb. – generally too low to be pecans, even in-shell. Furthermore, Korea's import data reports a much smaller volume these "other nuts" from China – just 247,000 lbs. over the same period. The other markets China is selling to – largely nut trading hubs – could be destinations for China's shelled pecans, but the average unit are far above U.S., Mexican or South African prices (all are over \$10/lb.). This suggests that even if the volumes are pecans, the higher price is likely reflecting the costs associated with shipping in-shell from South Africa to be shelled in China and then re-exported. Ultimately, while China's emergence as a potential grower of pecans is still worth monitoring, the trade data would suggest that any market impact is most likely to be felt by a reduction of their imports rather than the country's emergence as a major exporter in the near future.

What's the Impact of China's Pecan Exports?

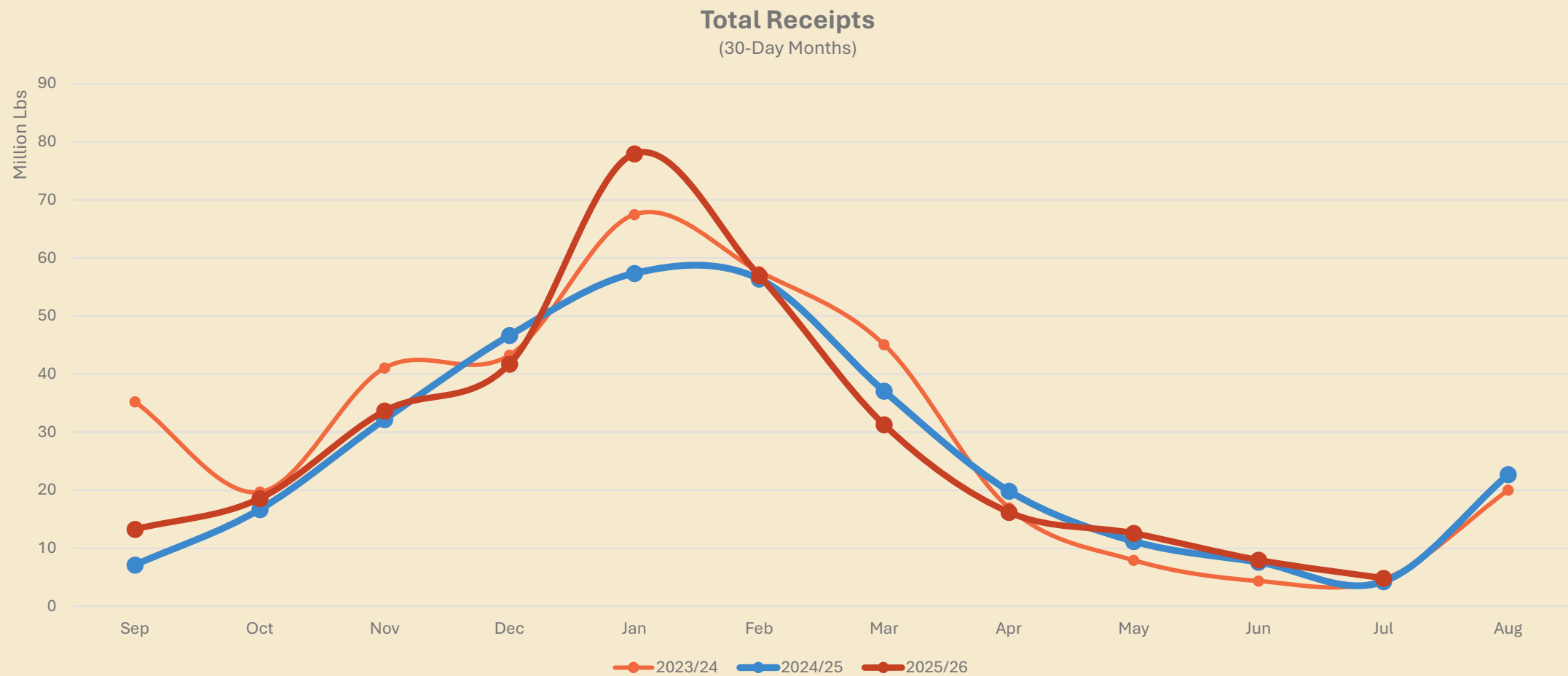
China "Other Nuts" Exports by Destination
(August 2025 - July 2026)



CUMULATIVE HANDLER REPORTED RECEIPTS

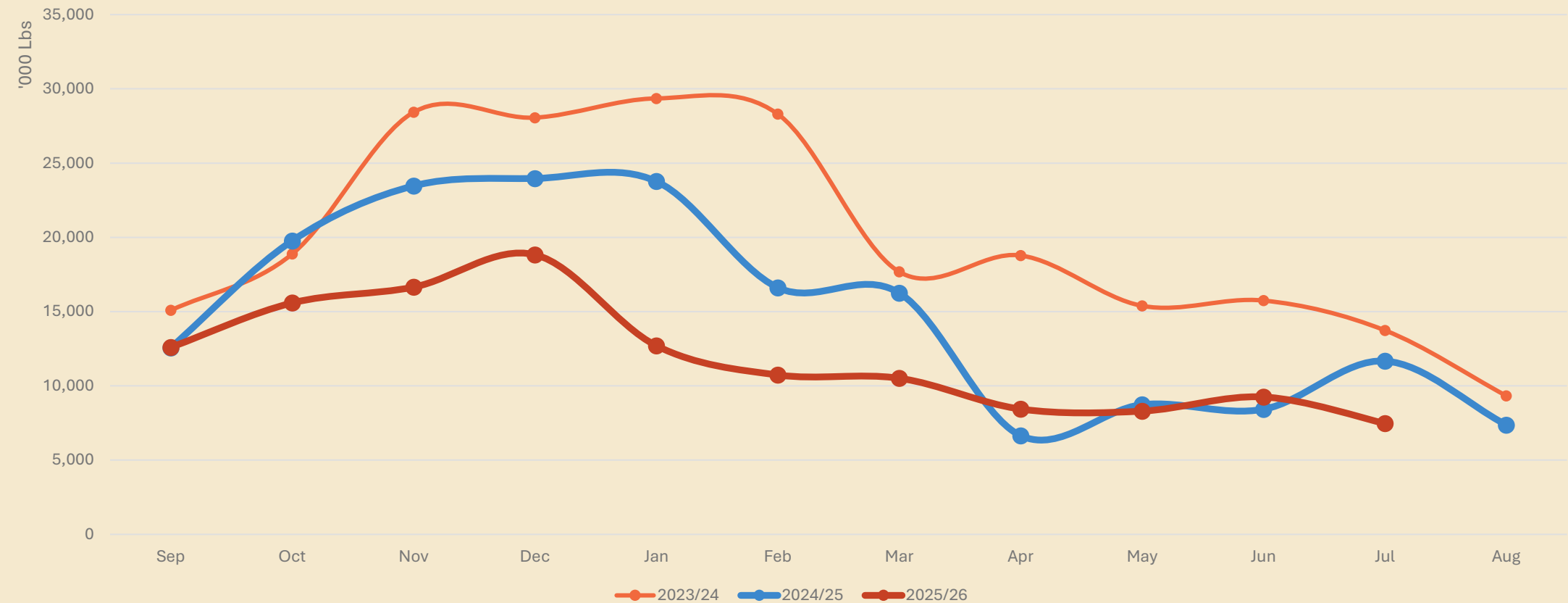


TOTAL HANDLER REPORTED RECEIPTS

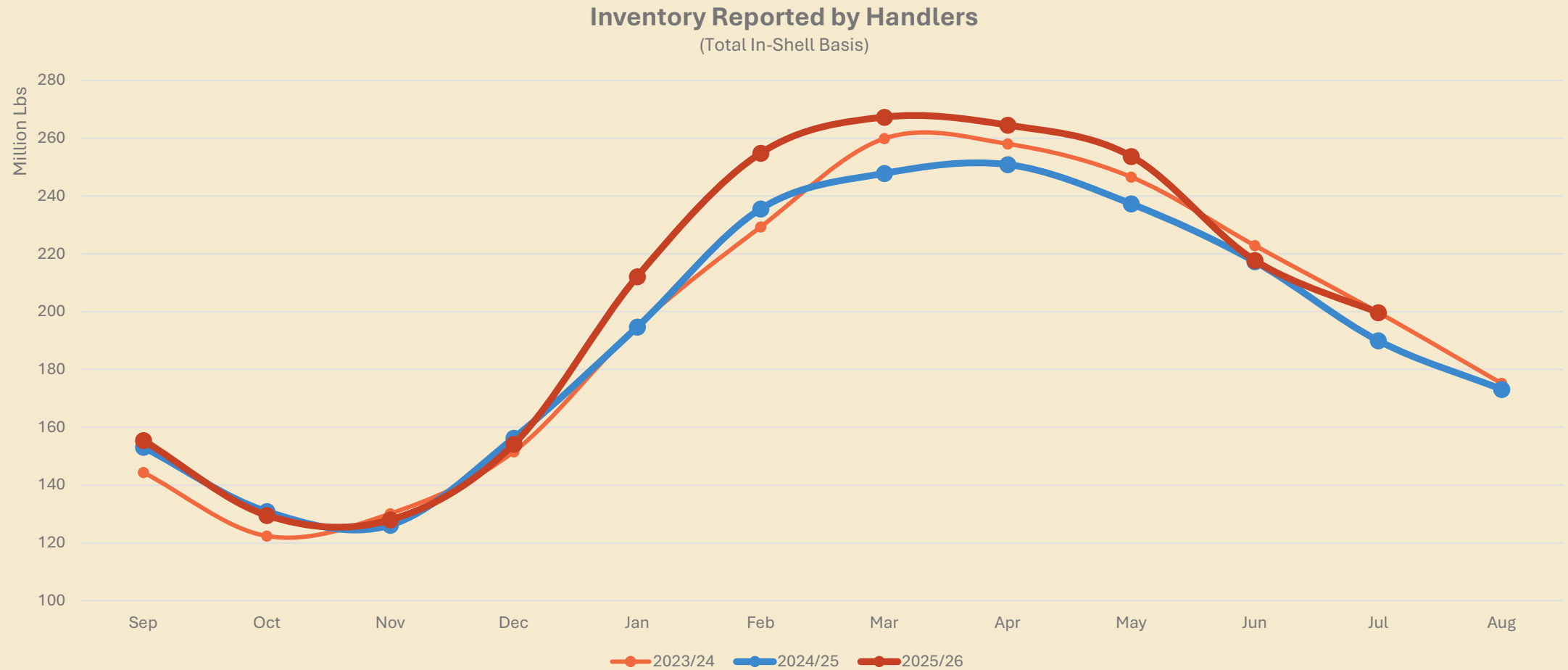


U.S. CENSUS REPORTED IMPORTS

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

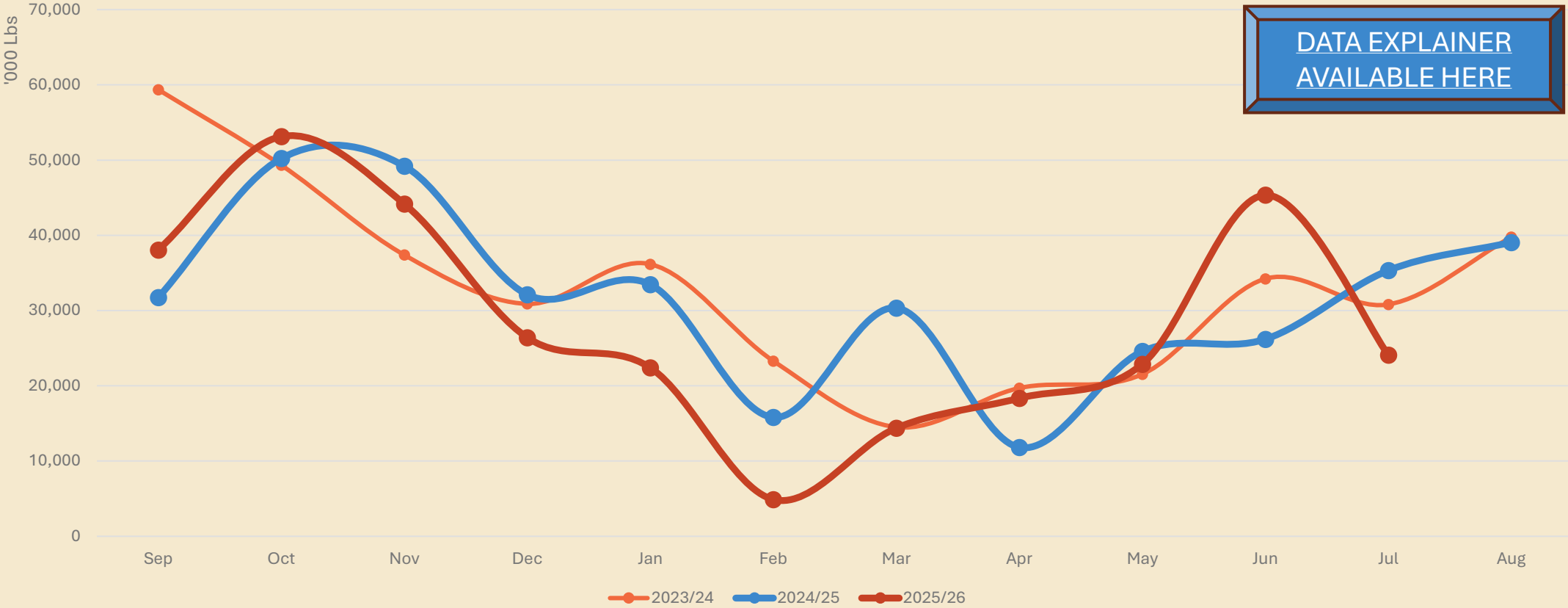


HANDLER REPORTED INVENTORY

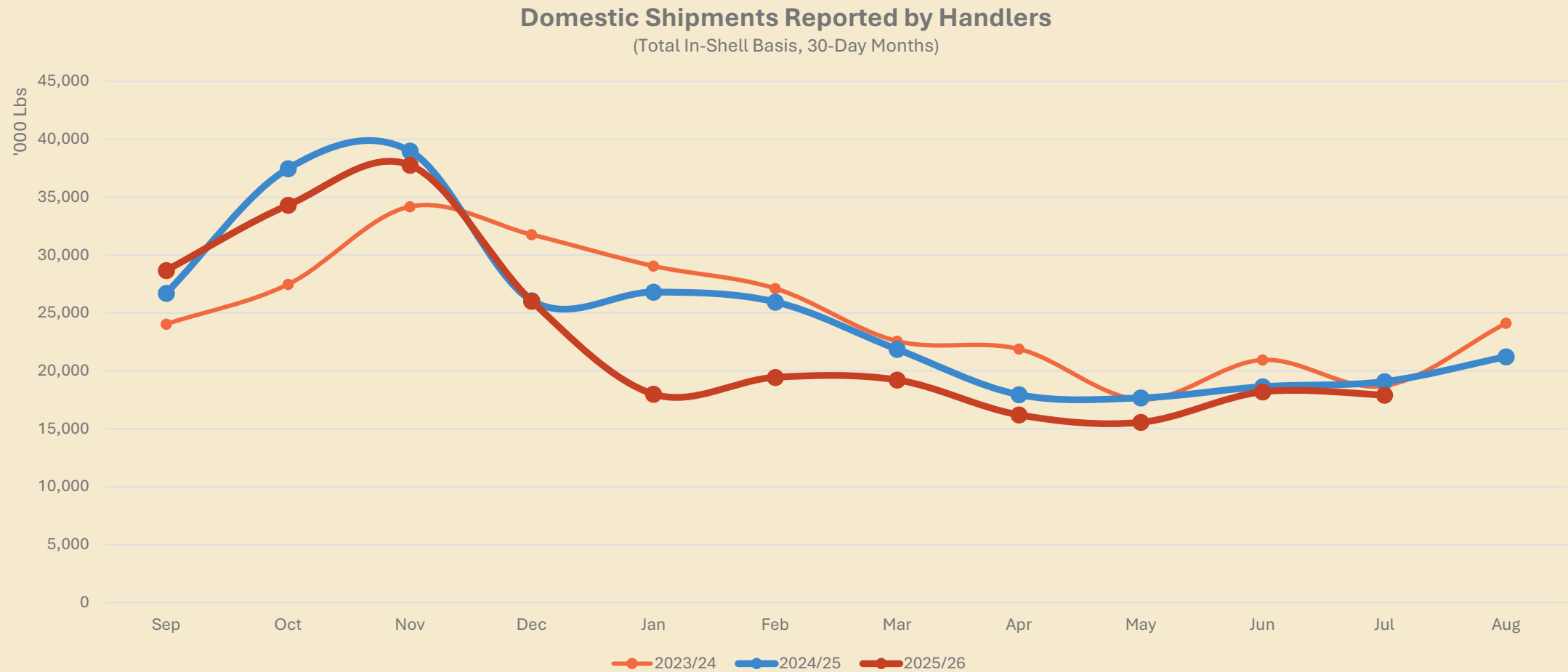


DOMESTIC UTILIZATION

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

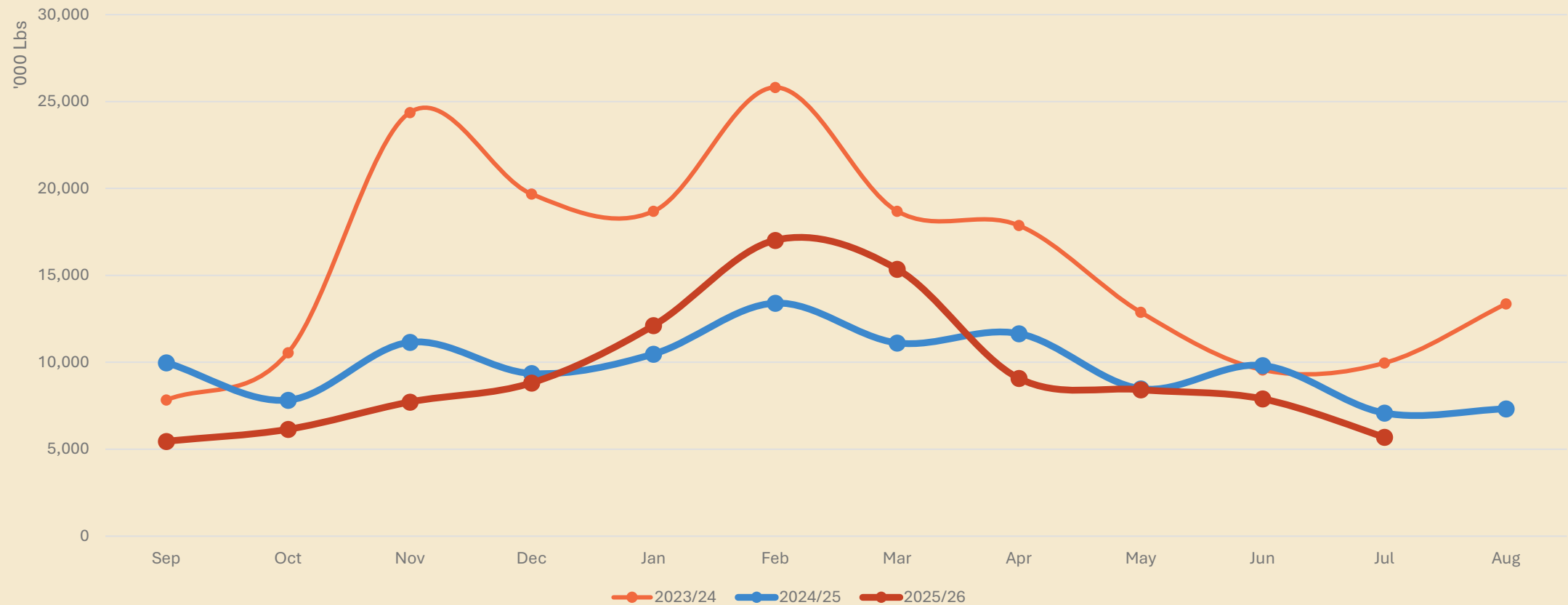


HANDLER REPORTED DOMESTIC SALES



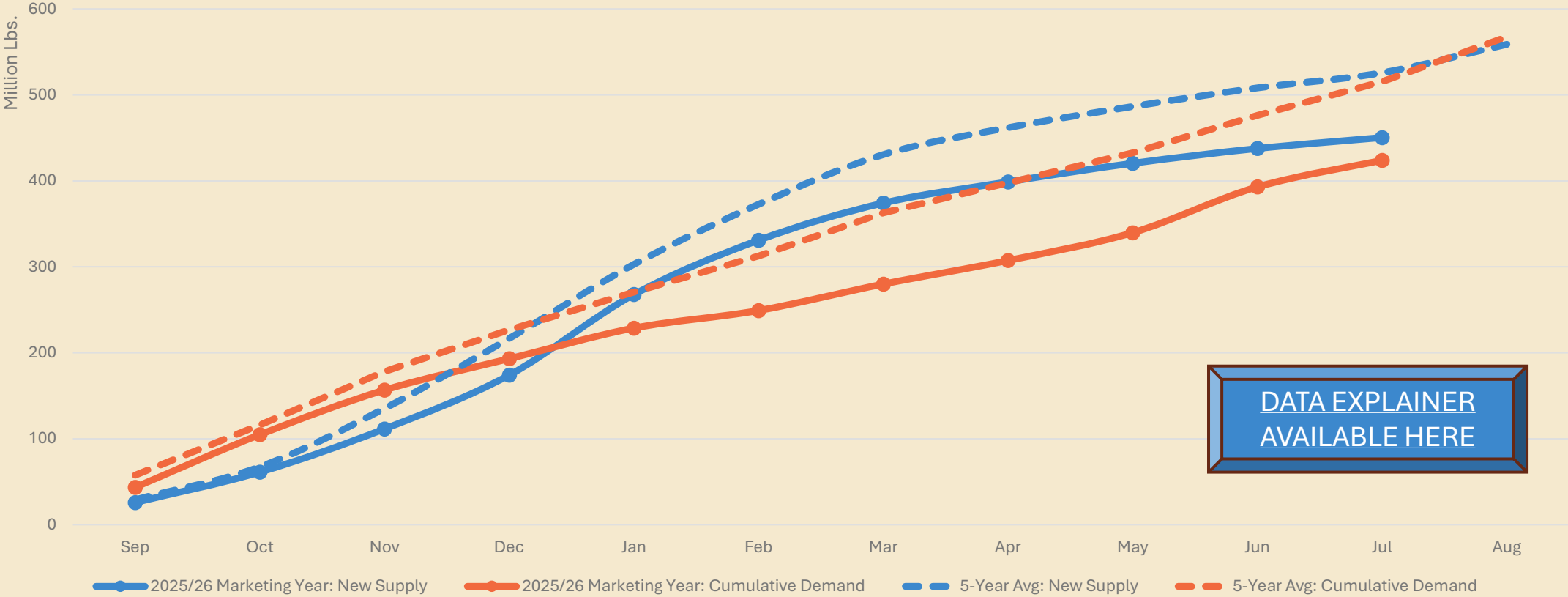
U.S. CENSUS REPORTED EXPORTS

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



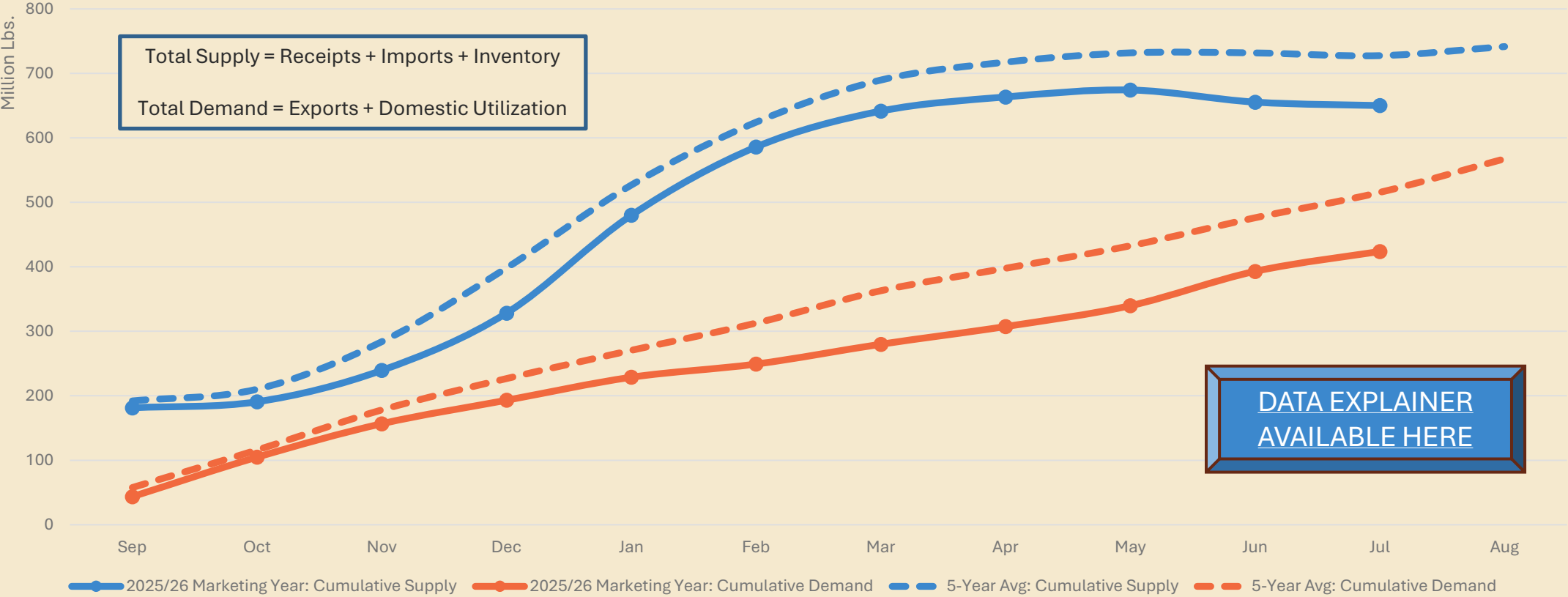
NEW SEASON'S SUPPLY AND DEMAND

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



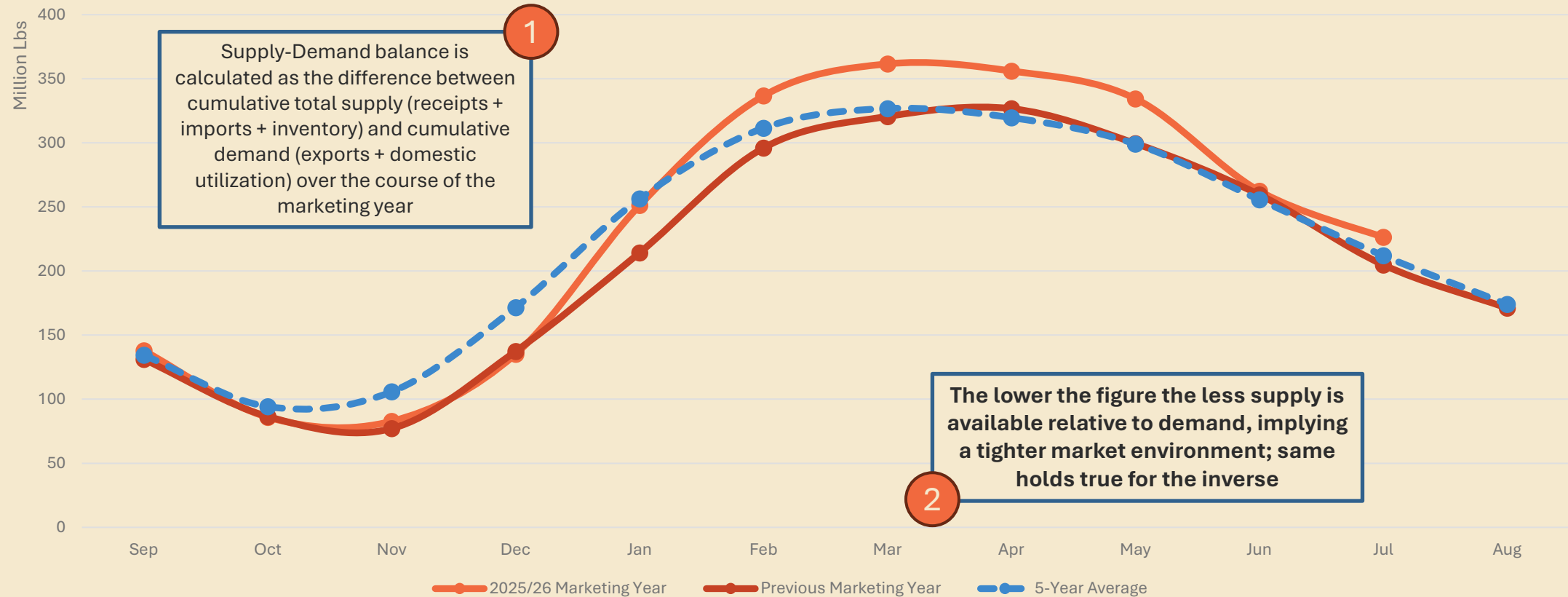
TOTAL SUPPLY-DEMAND BALANCE

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

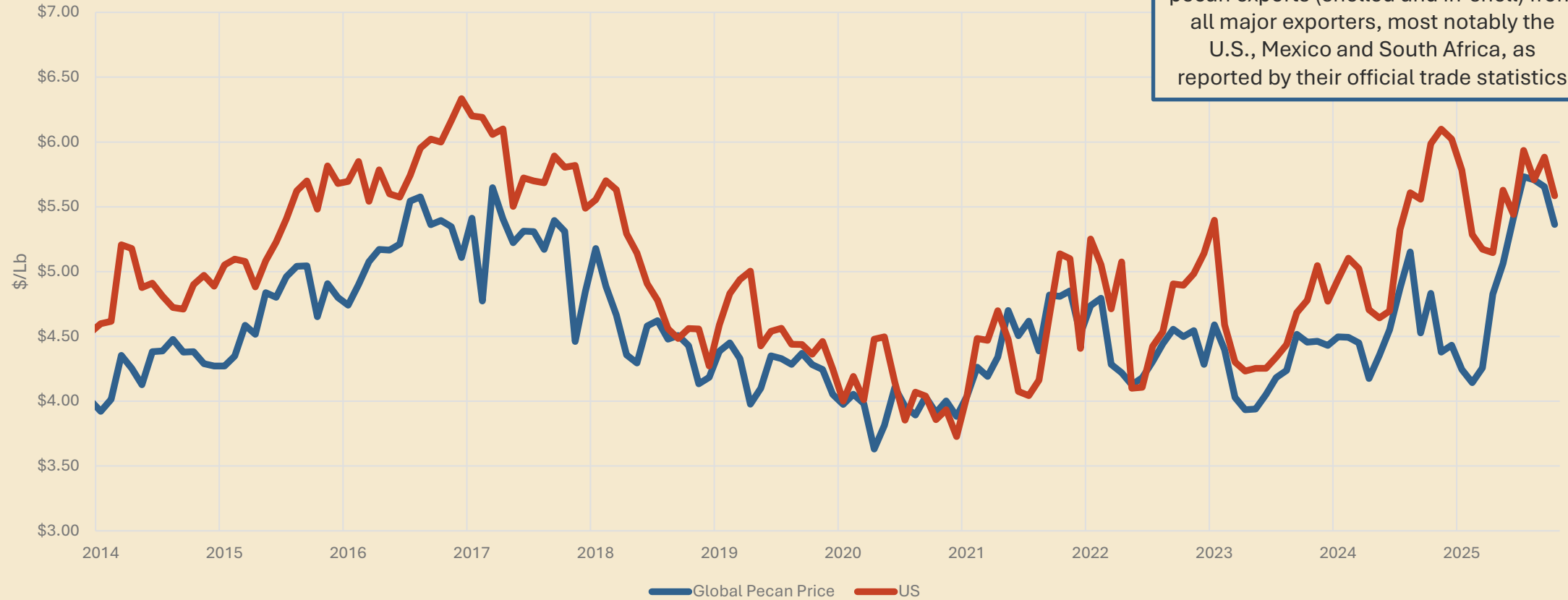
Avg. U.S. Shelled Pecan Export Price



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: JUL 2026

YOY %Δ

YOY Vol. Δ

Trending

RECEIPTS

[GRAPHS](#)

5.02 Mil Lbs

+14%

+0.61 mil lbs



IMPORTS

[GRAPHS](#)

0.12 Mil Lbs

+23%

+0.02 mil lbs



DOMESTIC
SHIPMENTS

[GRAPHS](#)

18.51 Mil Lbs

-6%

-1.21 mil lbs



EXPORTS

[GRAPHS](#)

2.95 Mil Lbs

-44%

-2.36 mil lbs



INVENTORY

[GRAPHS](#)

199.7 Mil Lbs

+5%

+9.74 mil lbs



USDA DATA: JUL 2026

YOY %Δ

YOY Vol. Δ

Trending

IMPORTS

[GRAPHS](#)

7.72 Mil Lbs

-36%

-4.34 Mil Lbs



EXPORTS

[GRAPHS](#)

5.88 Mil Lbs

-20%

-1.44 Mil Lbs



INVENTORY

[GRAPHS](#)

204.1 Mil Lbs

+4%

+7.51 Mil Lbs



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DATA APPENDIX



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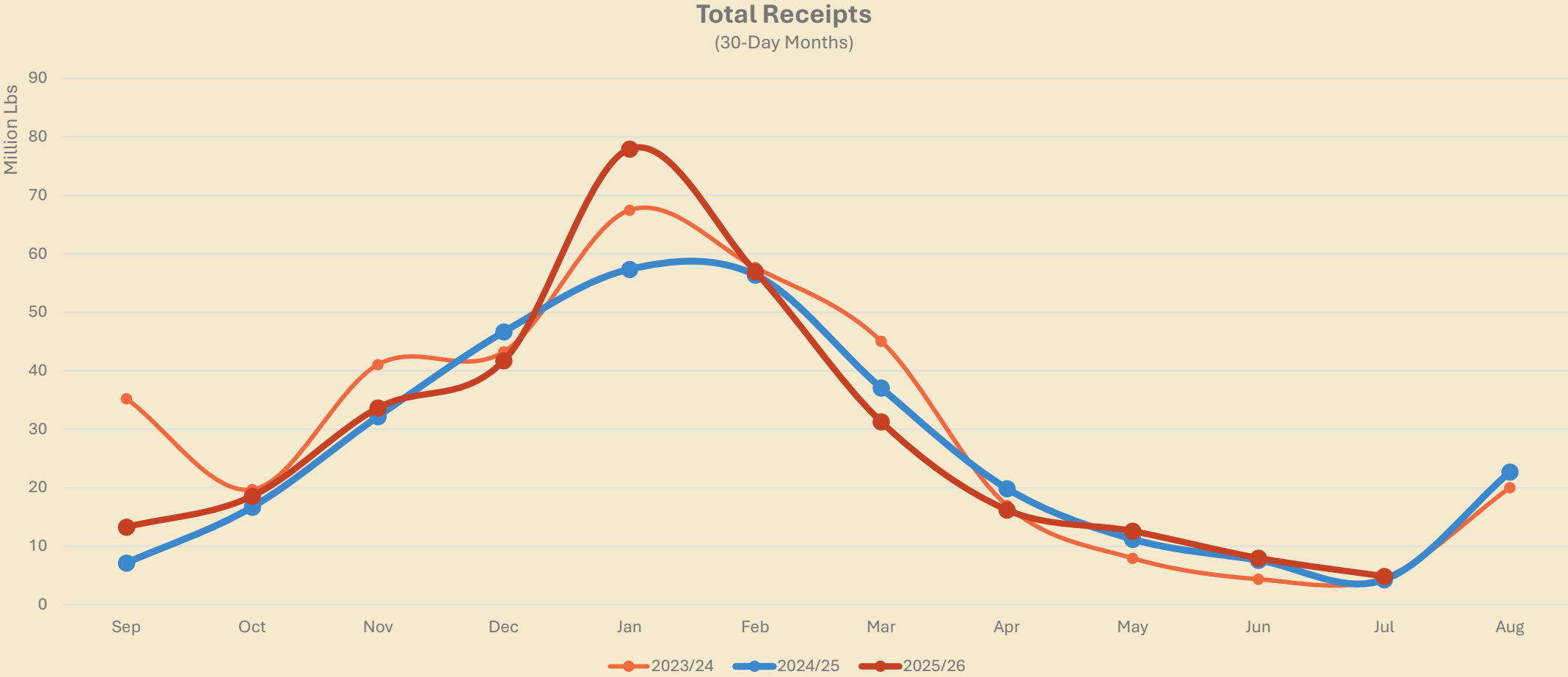
PECAN SUPPLY



HANDLER RECEIPTS

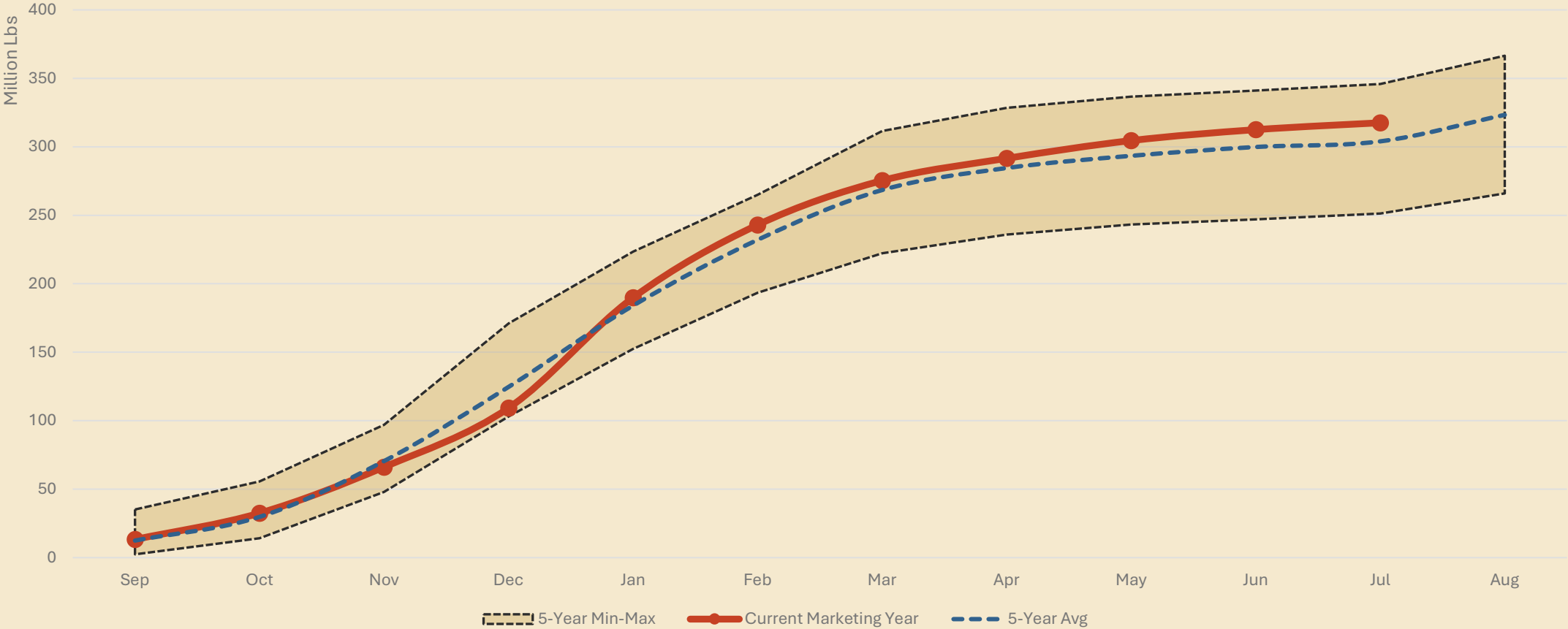


TOTAL RECEIPTS

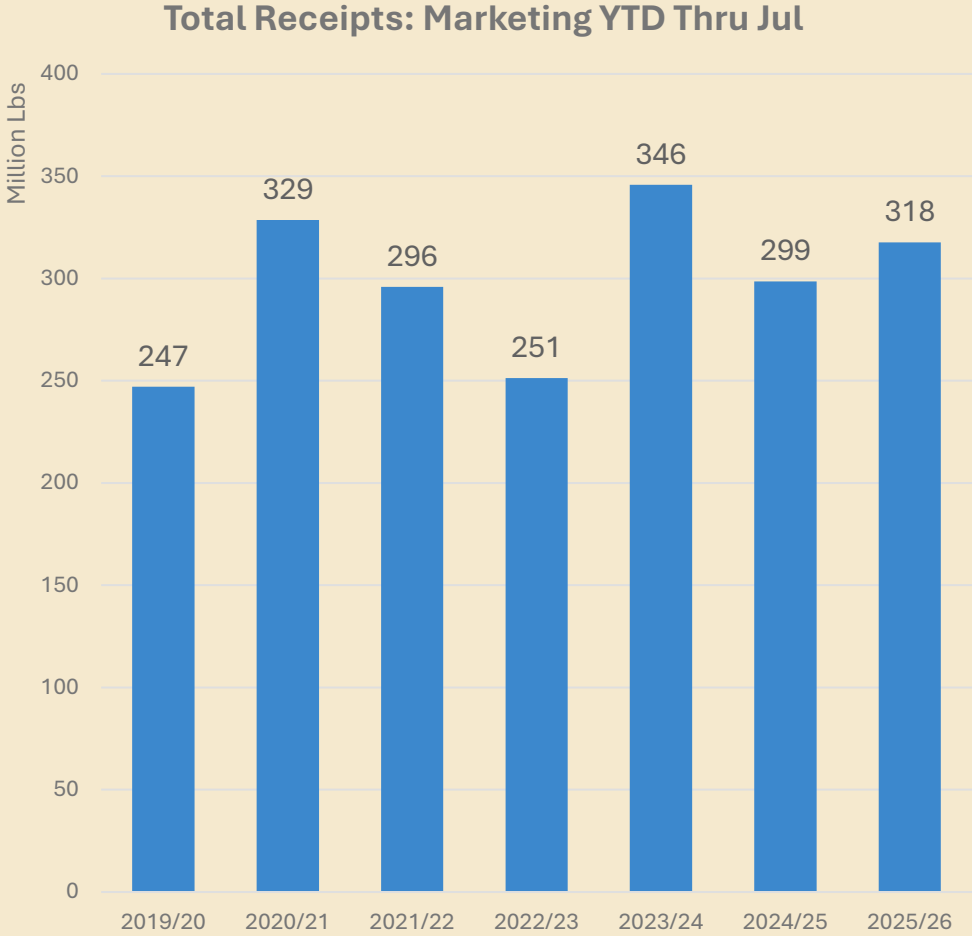
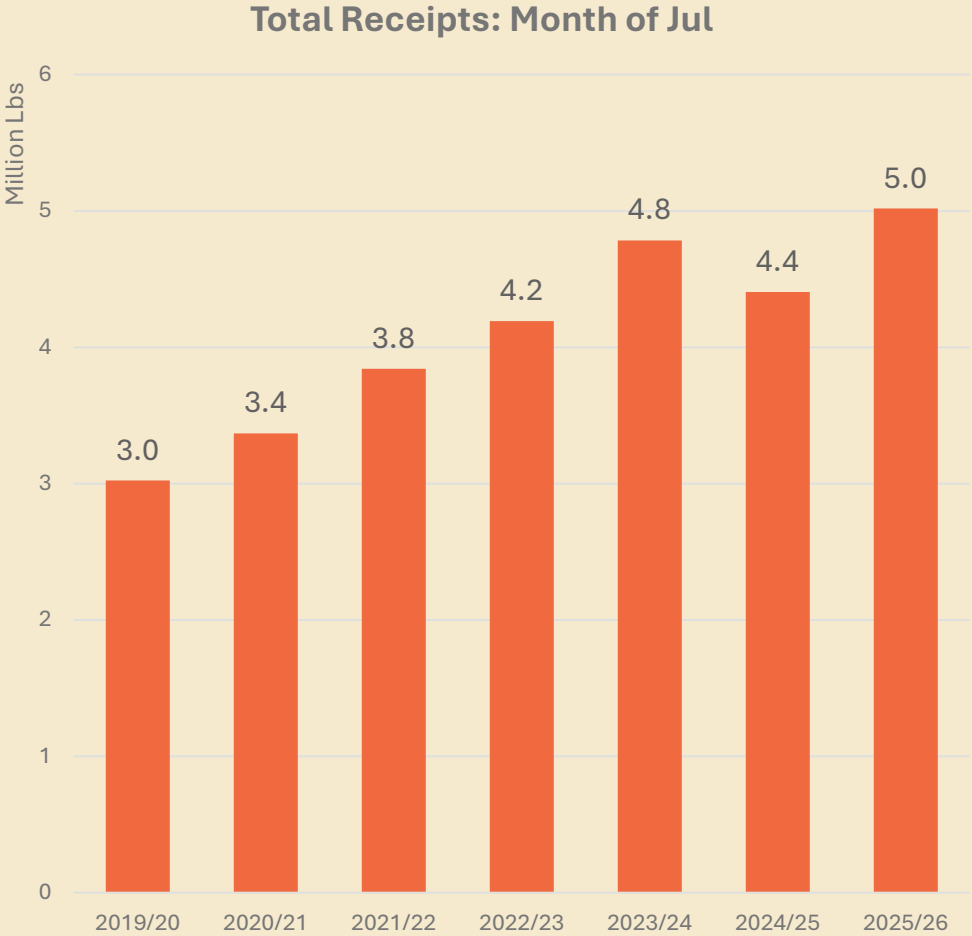


TOTAL RECEIPTS

Cumulative Receipts by Marketing Year

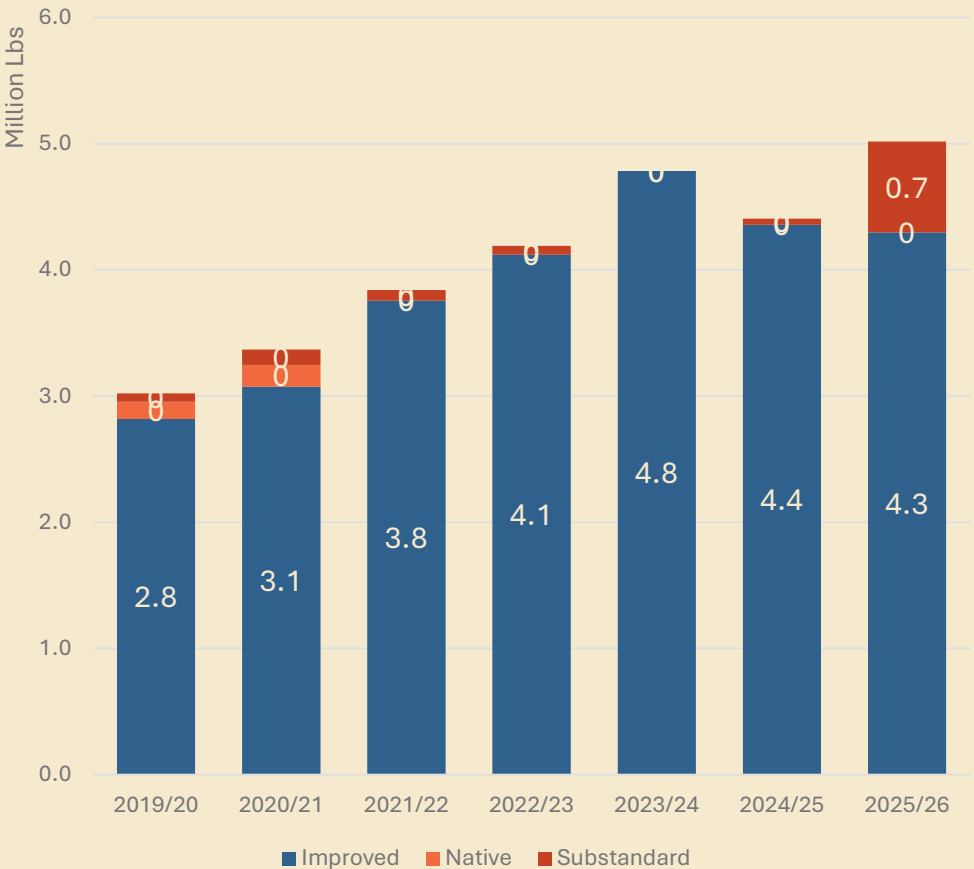


TOTAL RECEIPTS

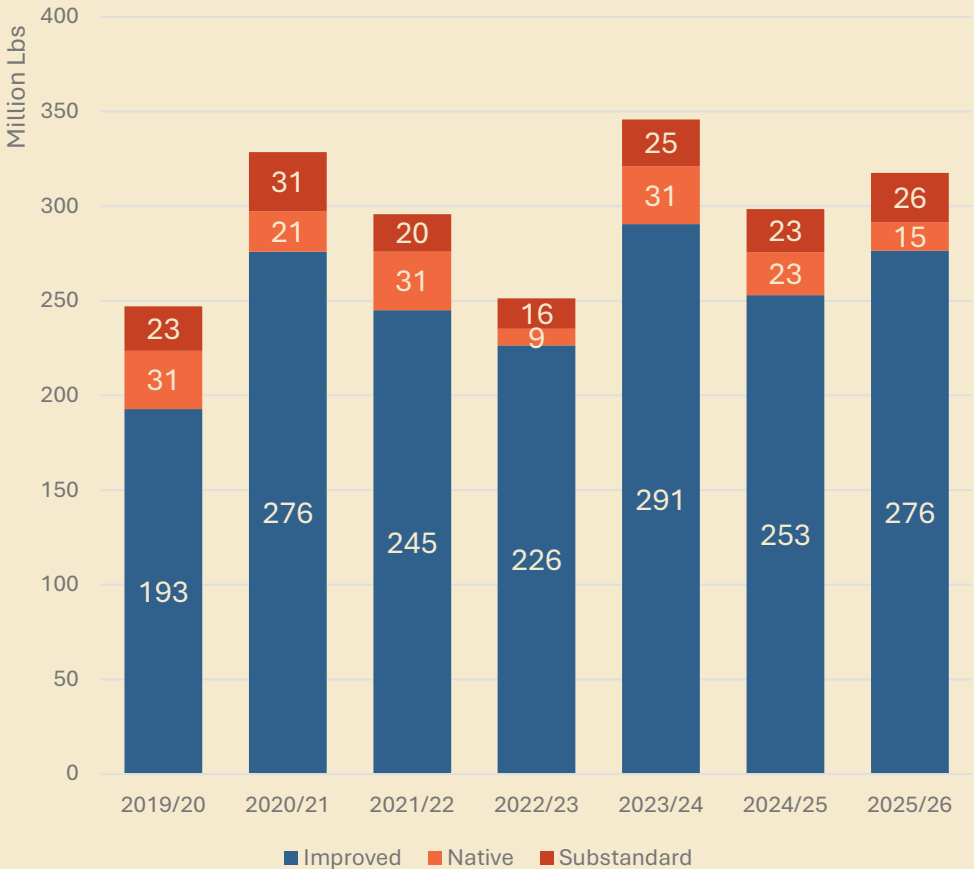


TOTAL RECEIPTS: BREAKDOWN

Total Receipts: Month of Jul



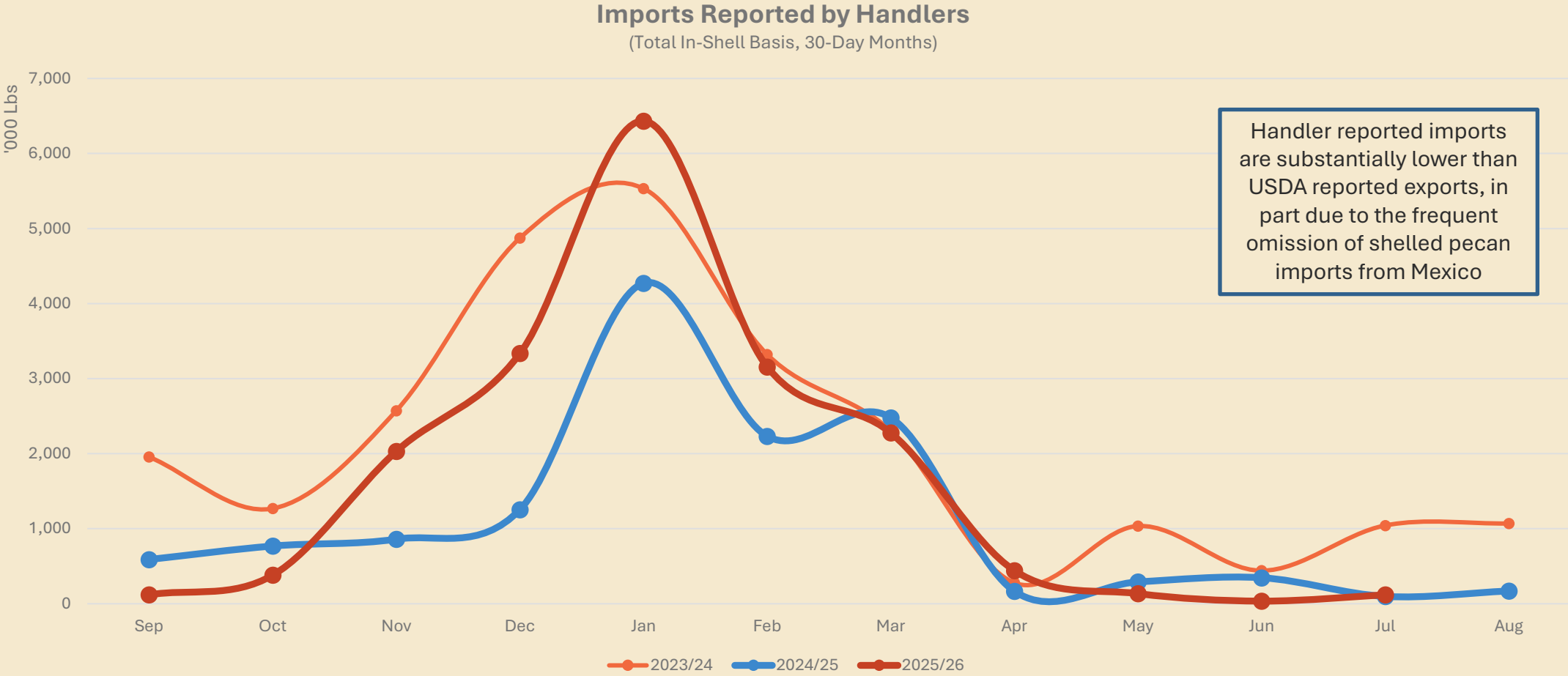
Total Receipts: Marketing YTD Thru Jul



IMPORTS

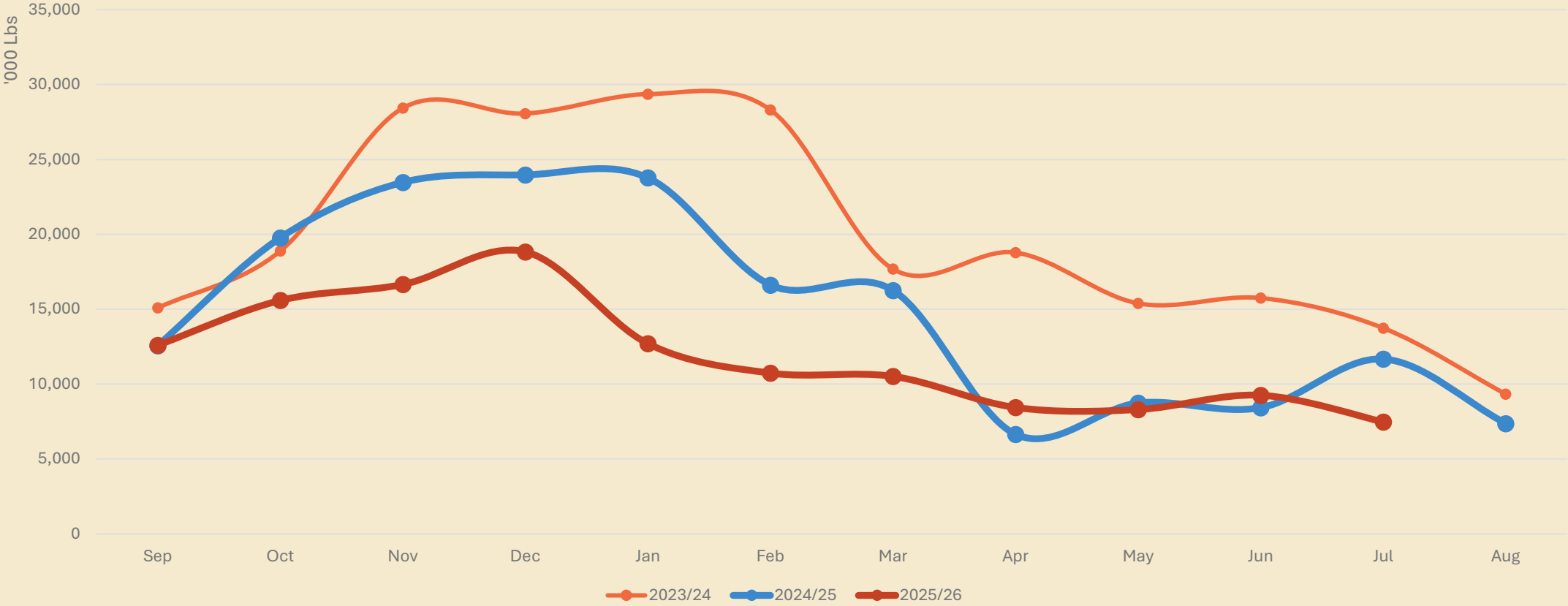


HANDLER REPORTED IMPORTS



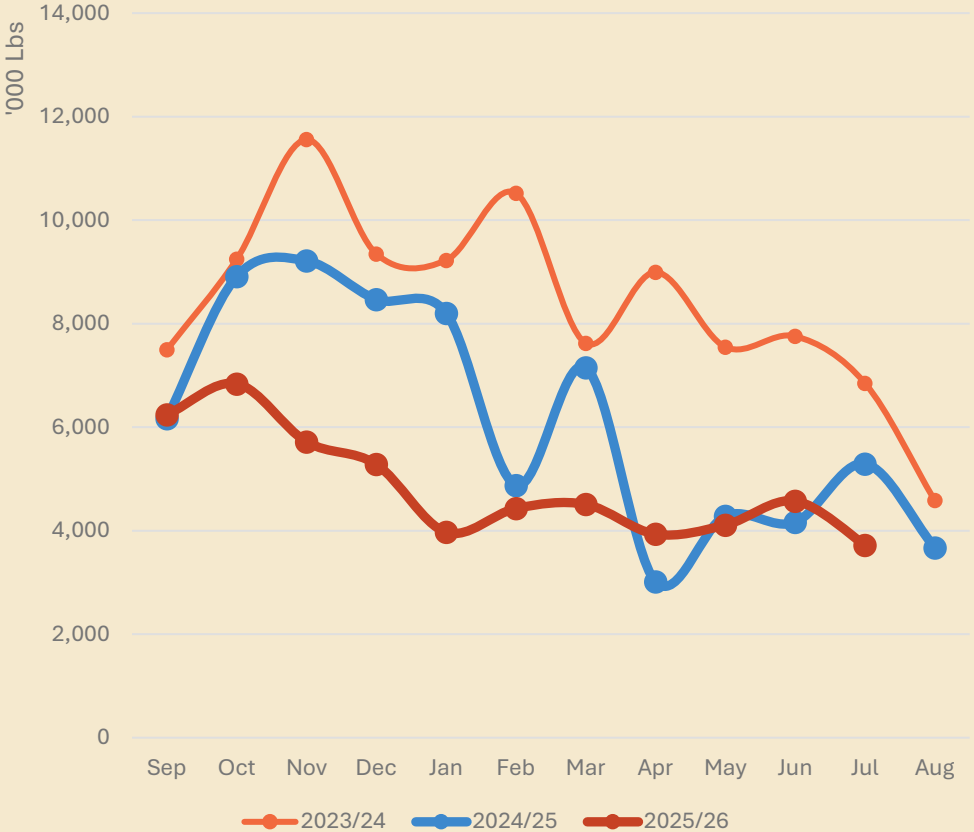
U.S. CENSUS REPORTED IMPORTS

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

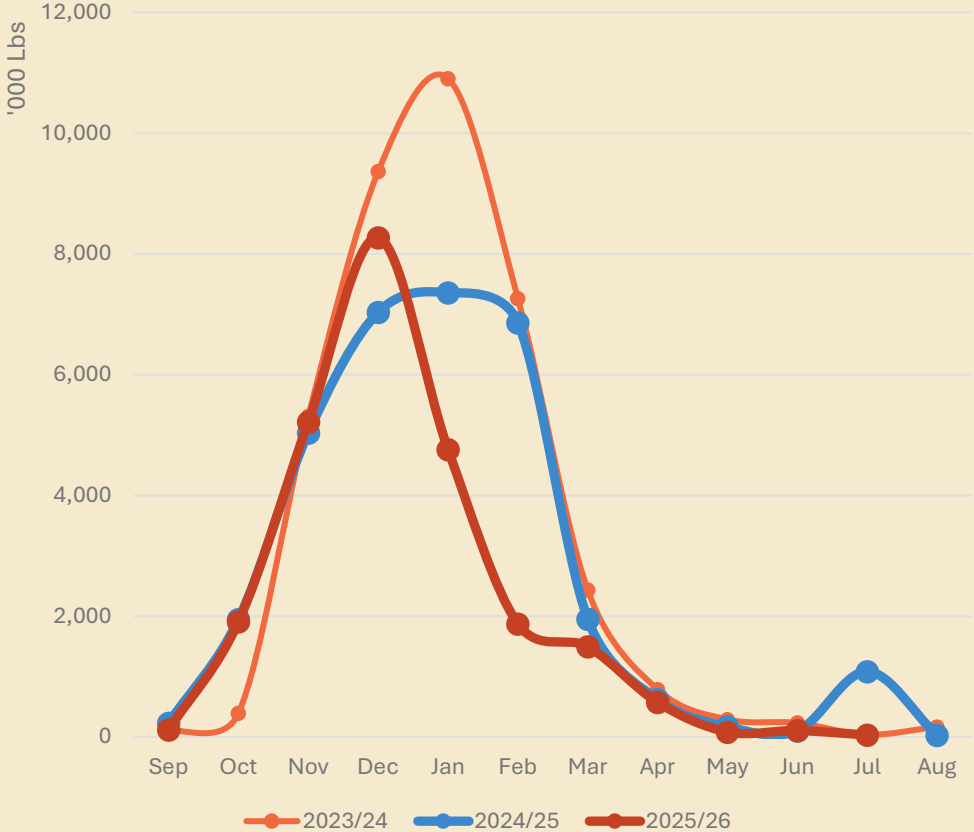


U.S. CENSUS REPORTED IMPORTS

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

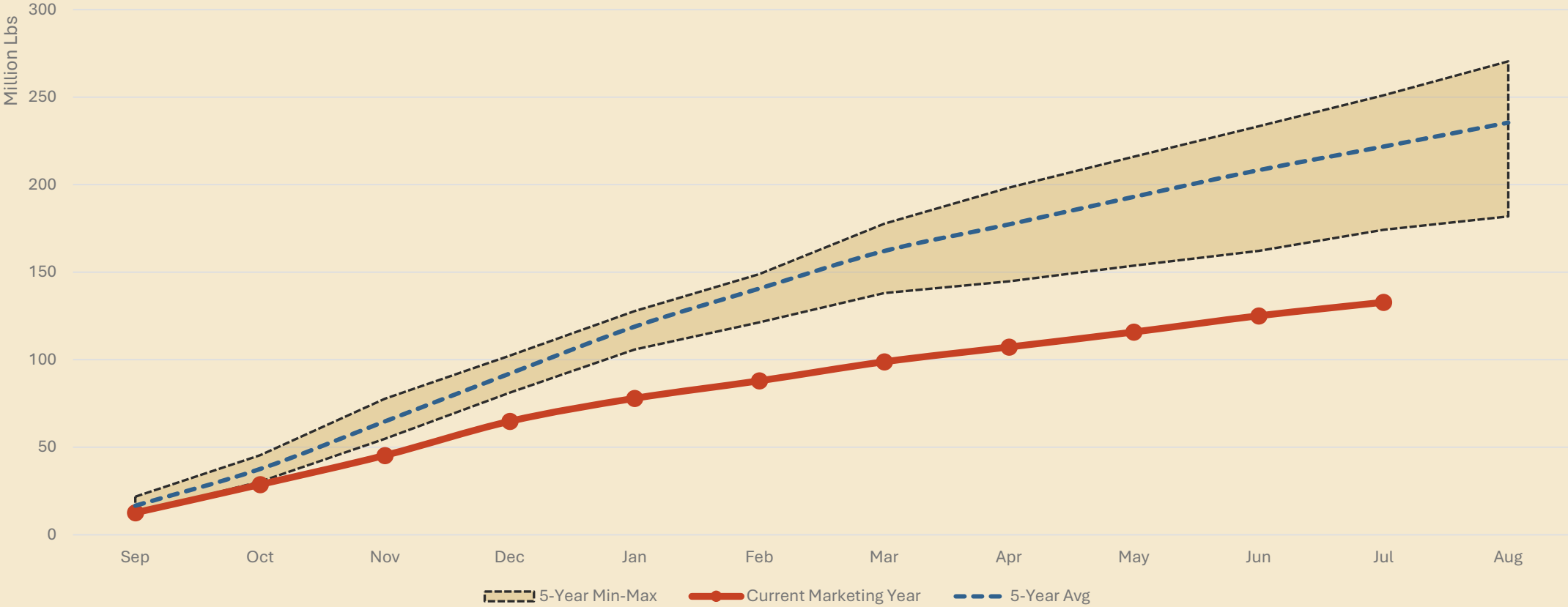


Imports Reported by U.S. Census Bureau
(In-Shell, 30-Day Months)



U.S. CENSUS REPORTED IMPORTS

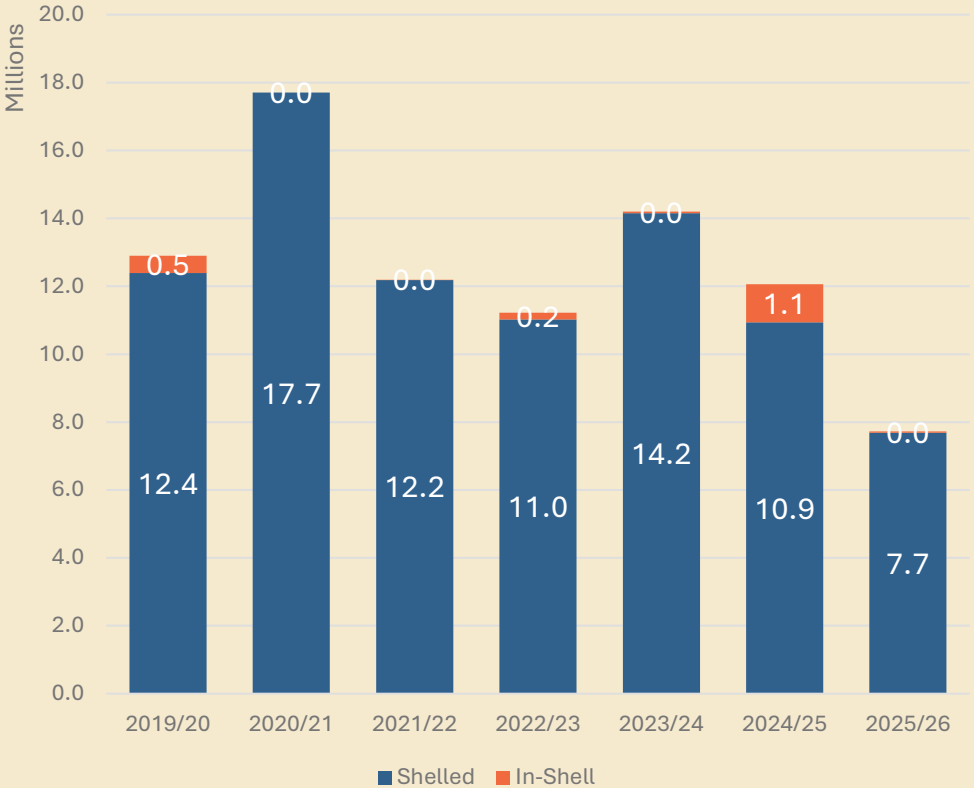
Cumulative Imports Reported by U.S. Census Bureau
(Total In-Shell Basis)



U.S. CENSUS REPORTED IMPORTS

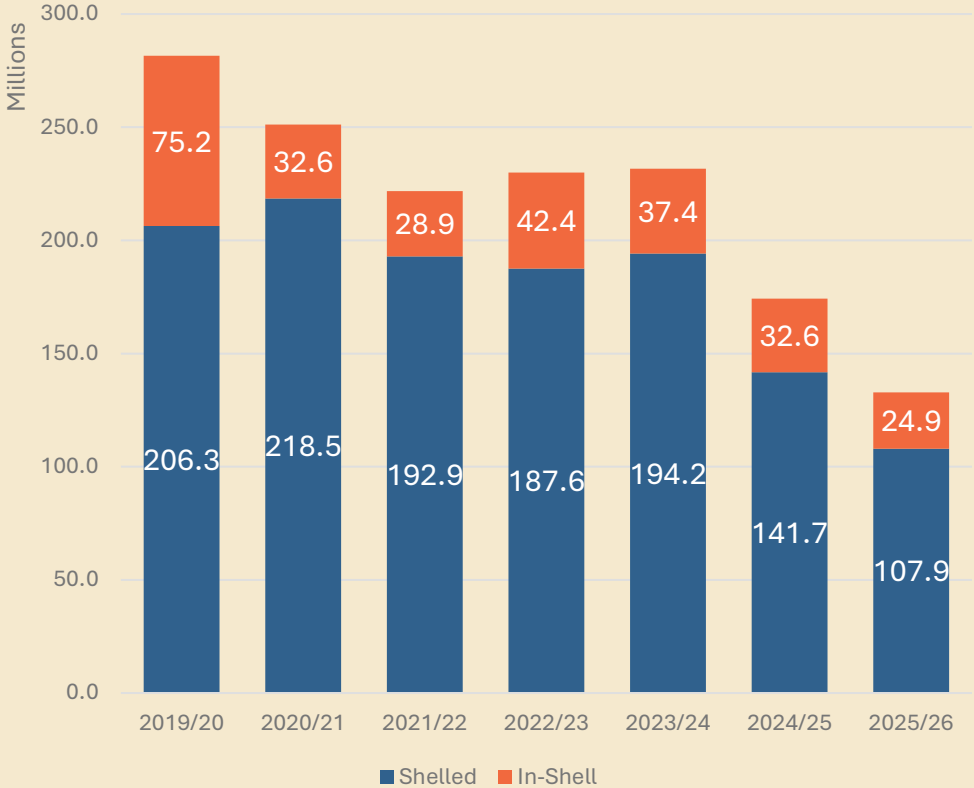
U.S. Census Reported Pecan Imports: Month of June

(Total In-Shell Basis)

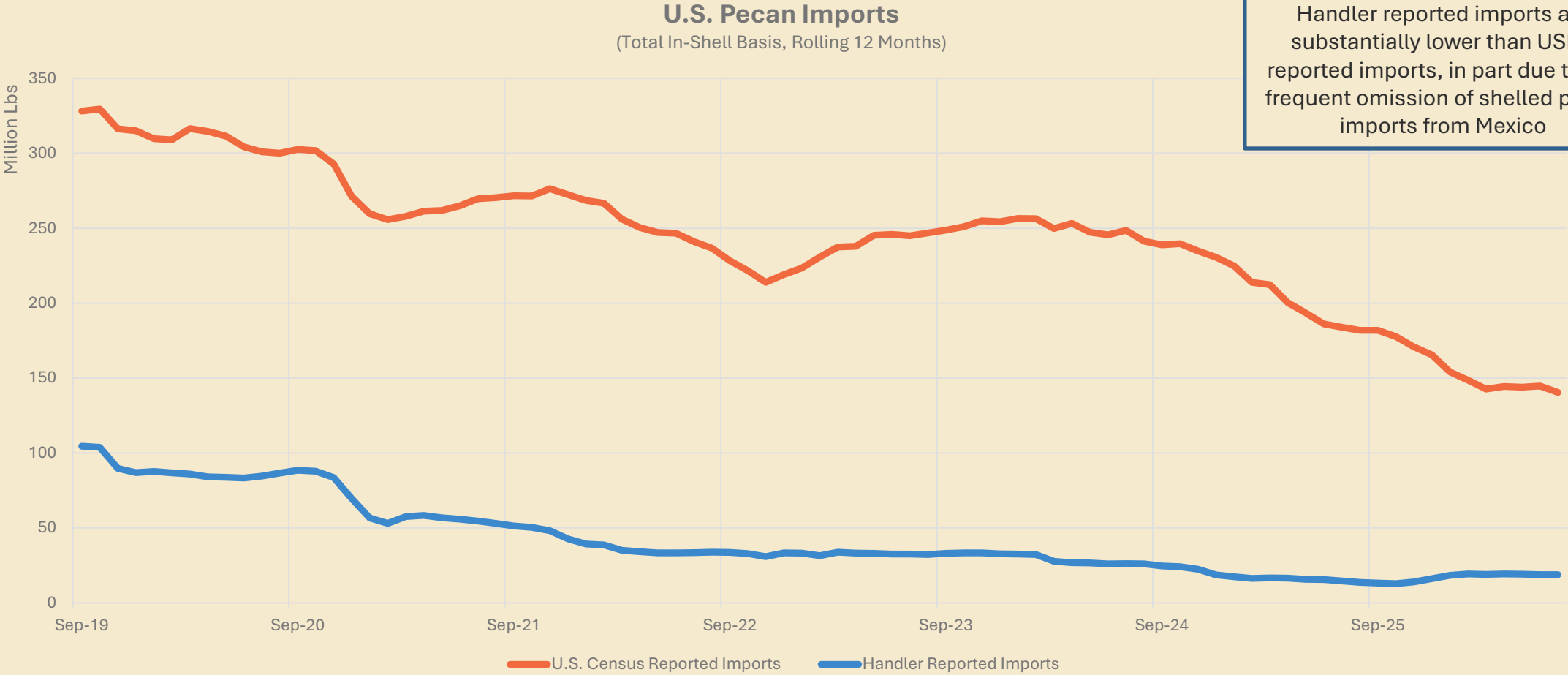


U.S. Census Reported Pecan Imports: Marketing YTD Thru June

(Total In-Shell Basis)



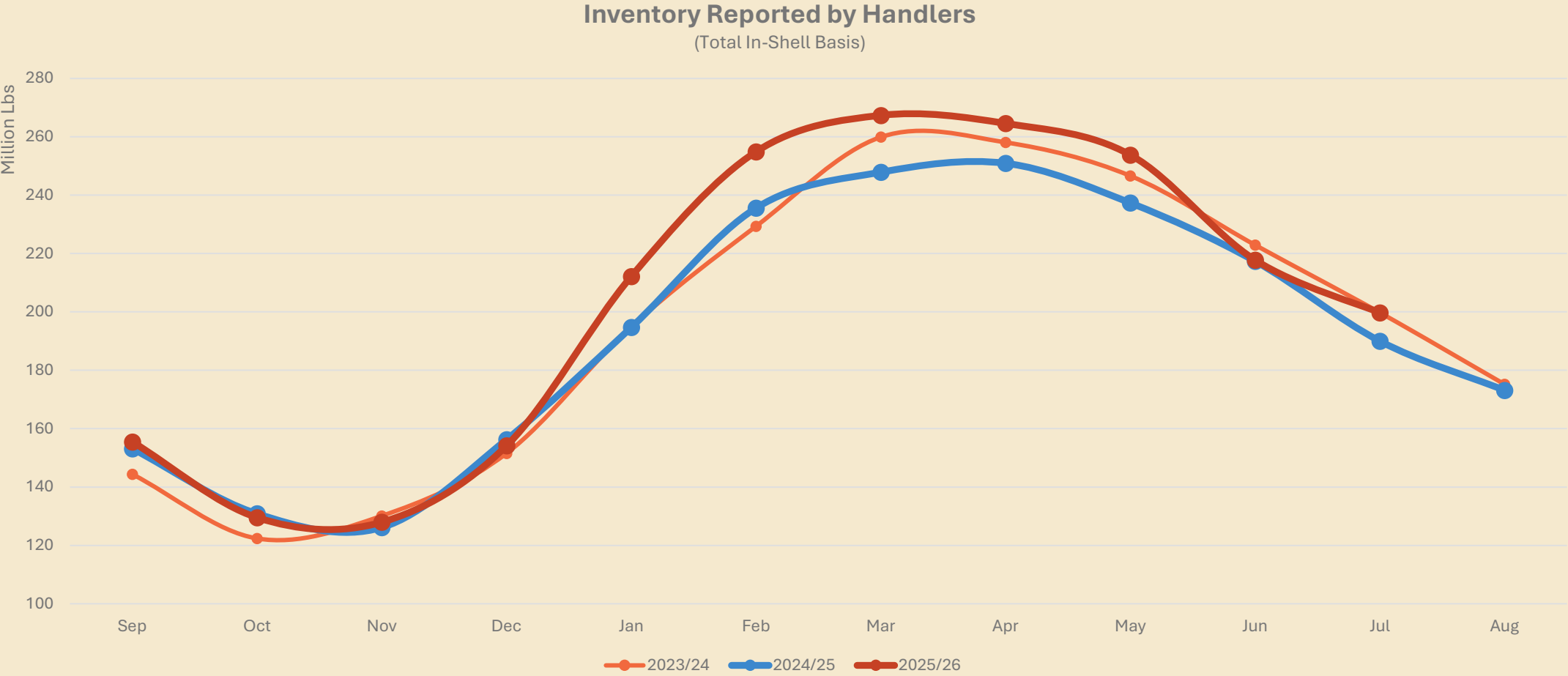
HANDLER V. USDA IMPORT COMPARISON



INVENTORY

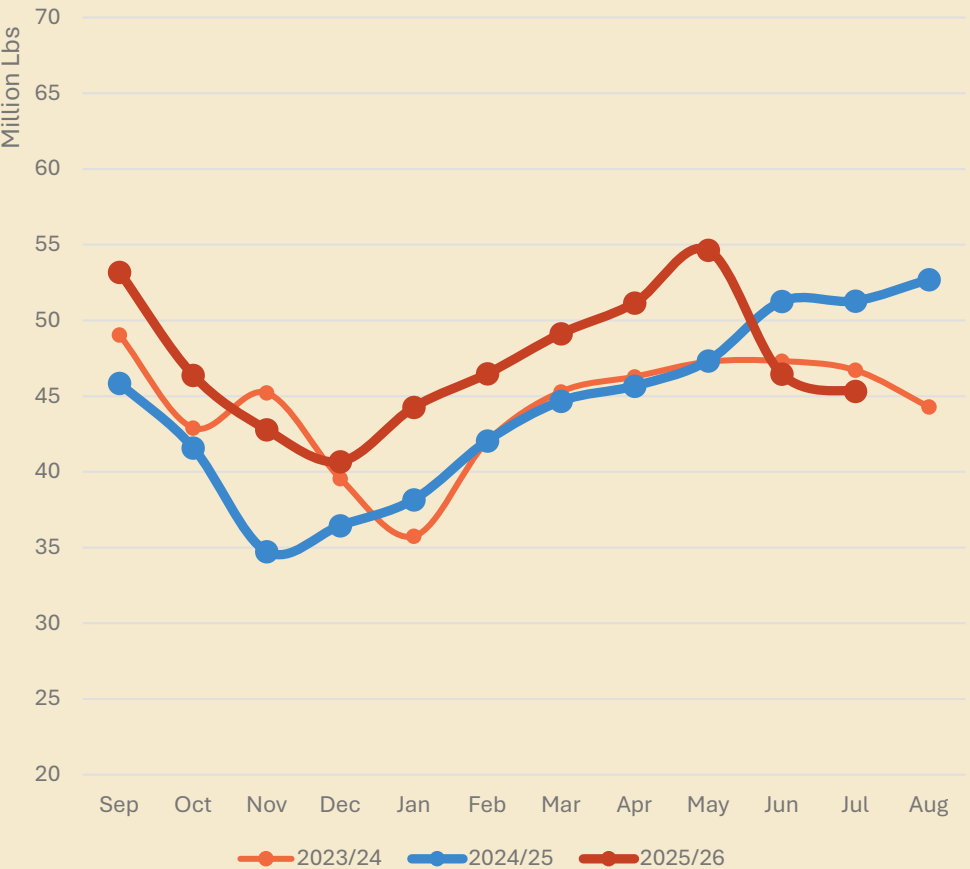


HANDLER REPORTED INVENTORIES

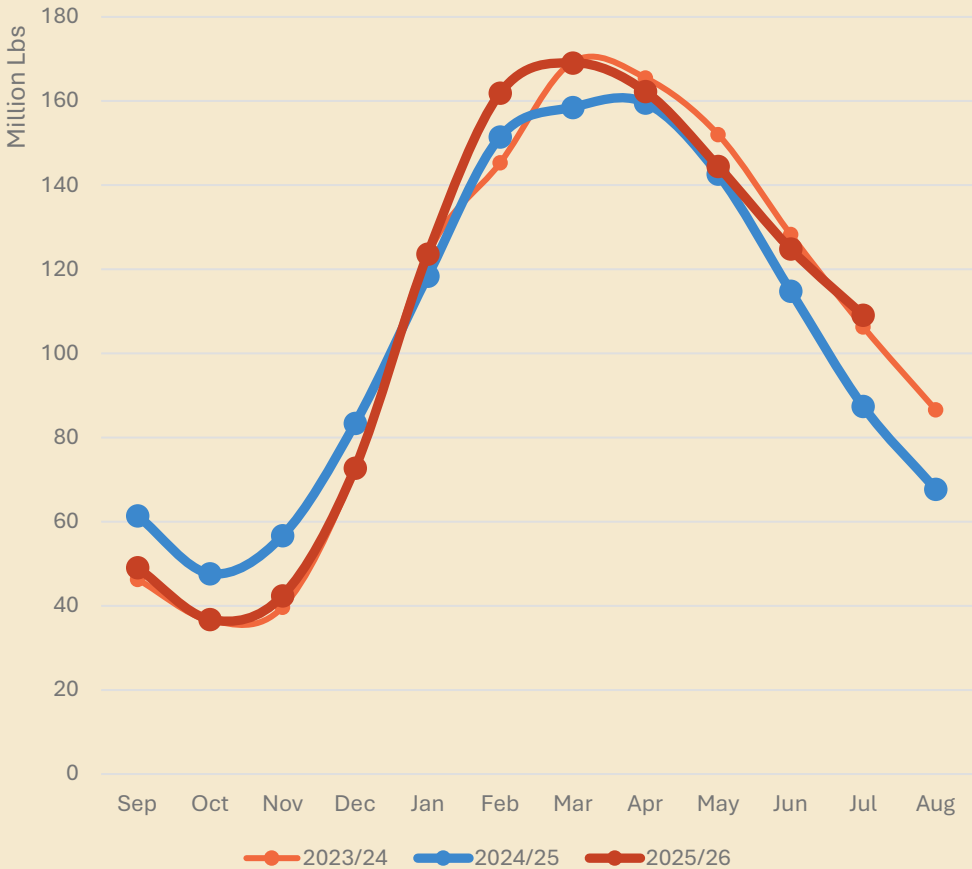


HANDLER REPORTED INVENTORIES

Inventory Reported by Handlers: Shelled Meats

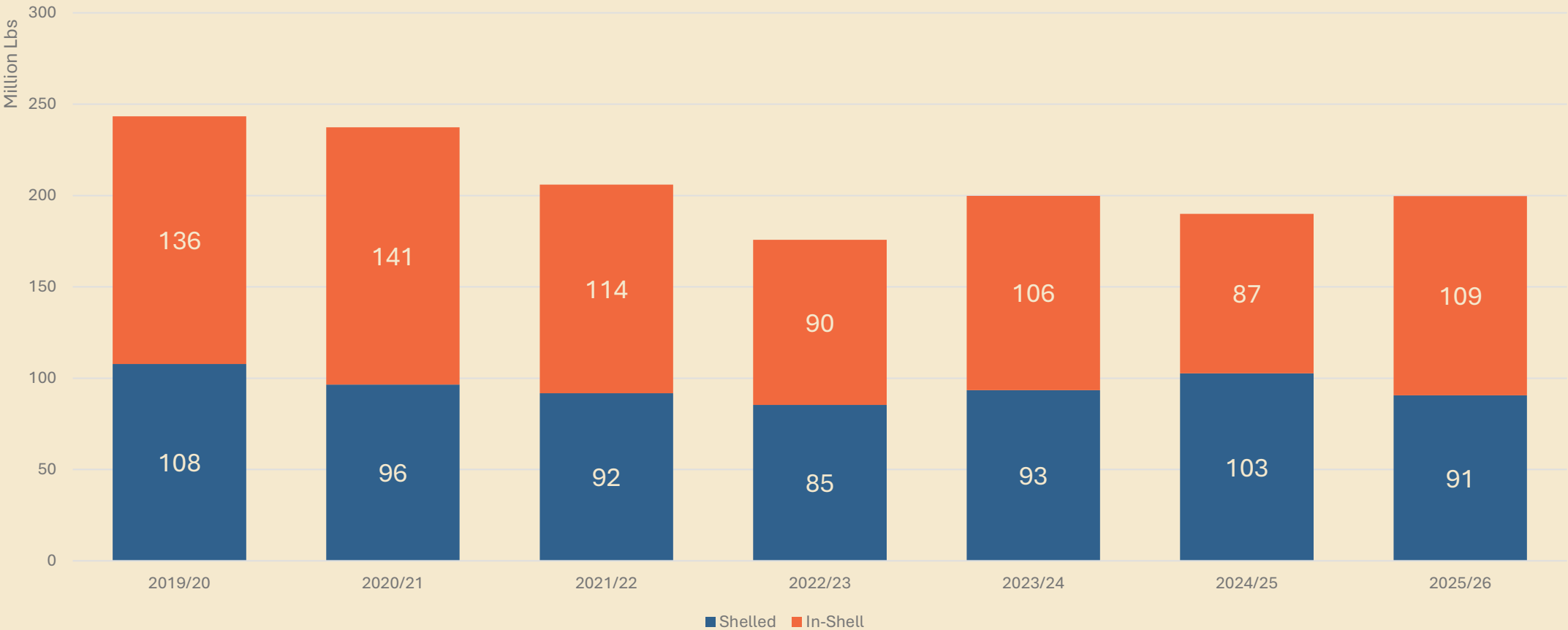


Inventory - Handler - In-Shell

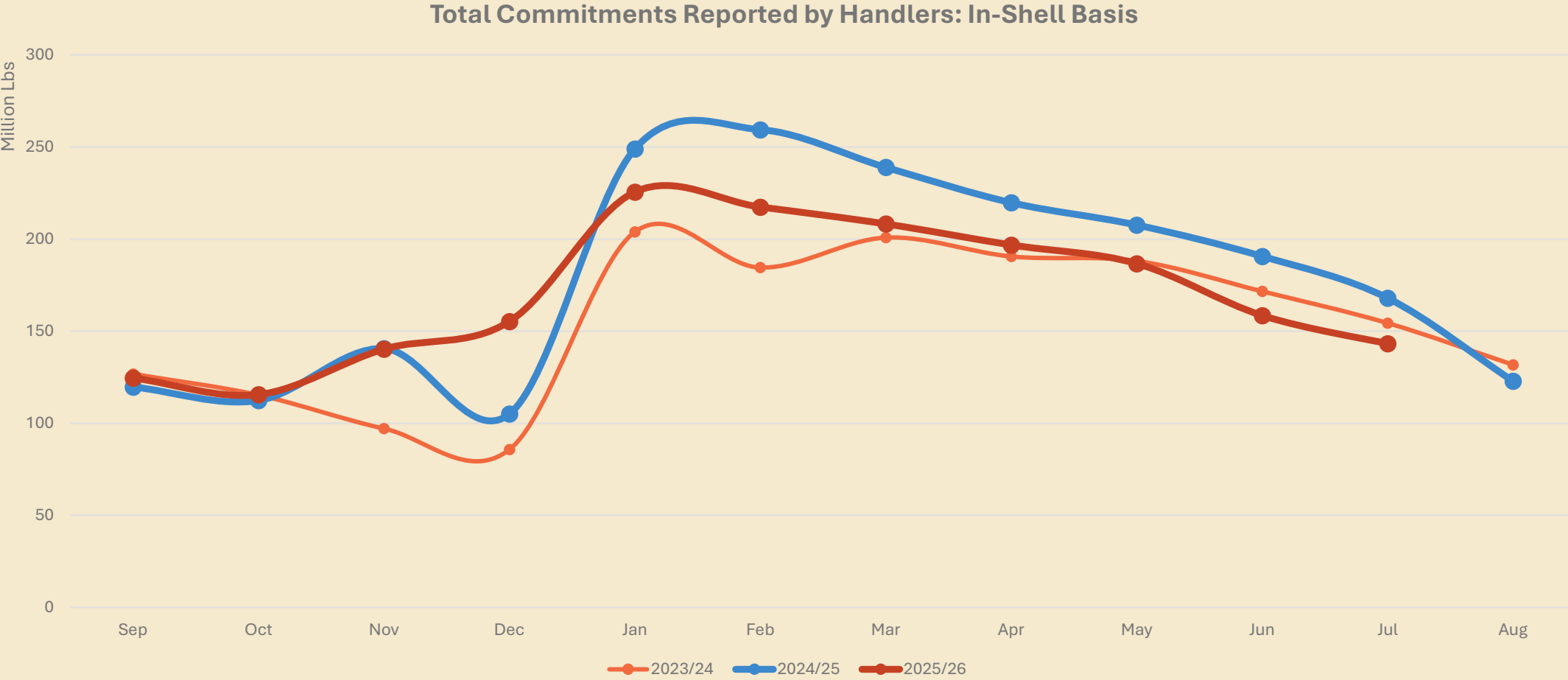


HANDLER REPORTED INVENTORIES

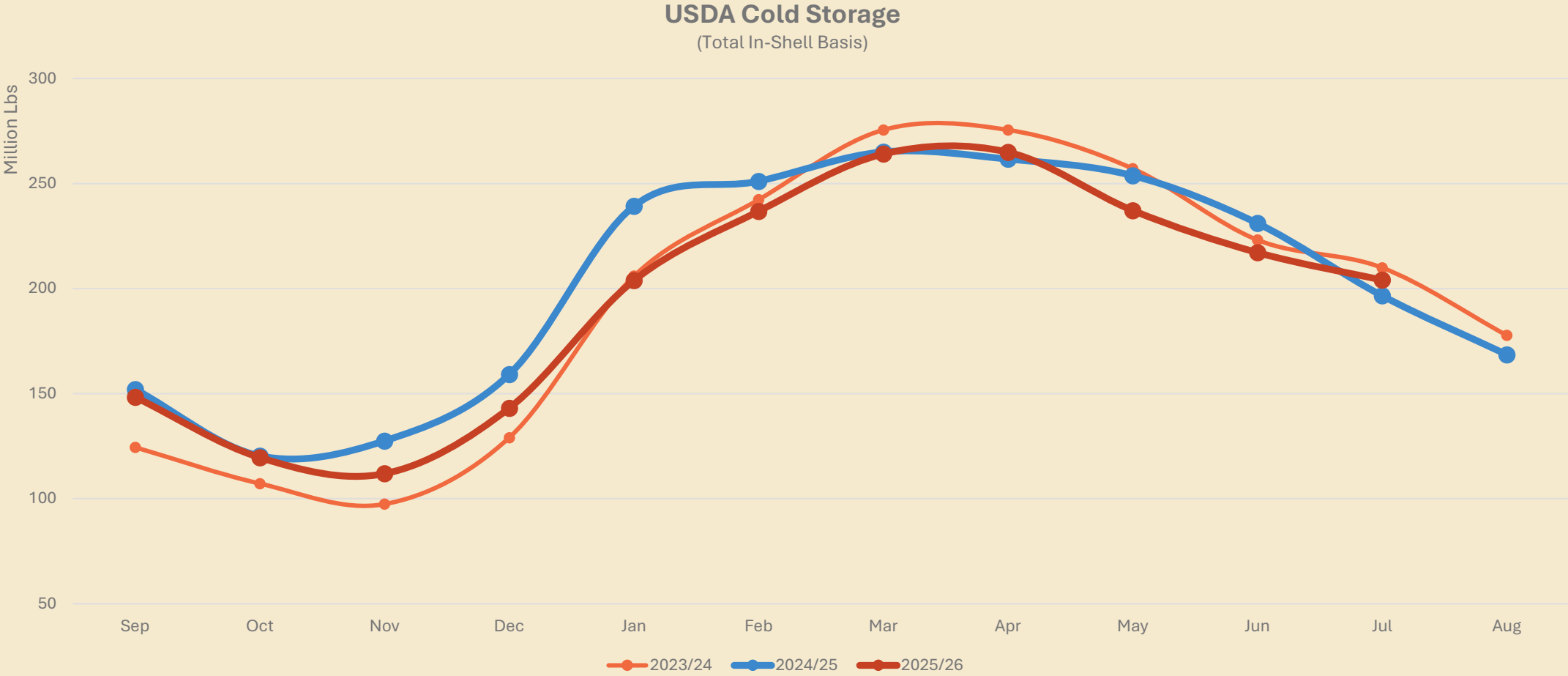
Handler Reported Inventories (Total In-Shell Basis): Month of Jul



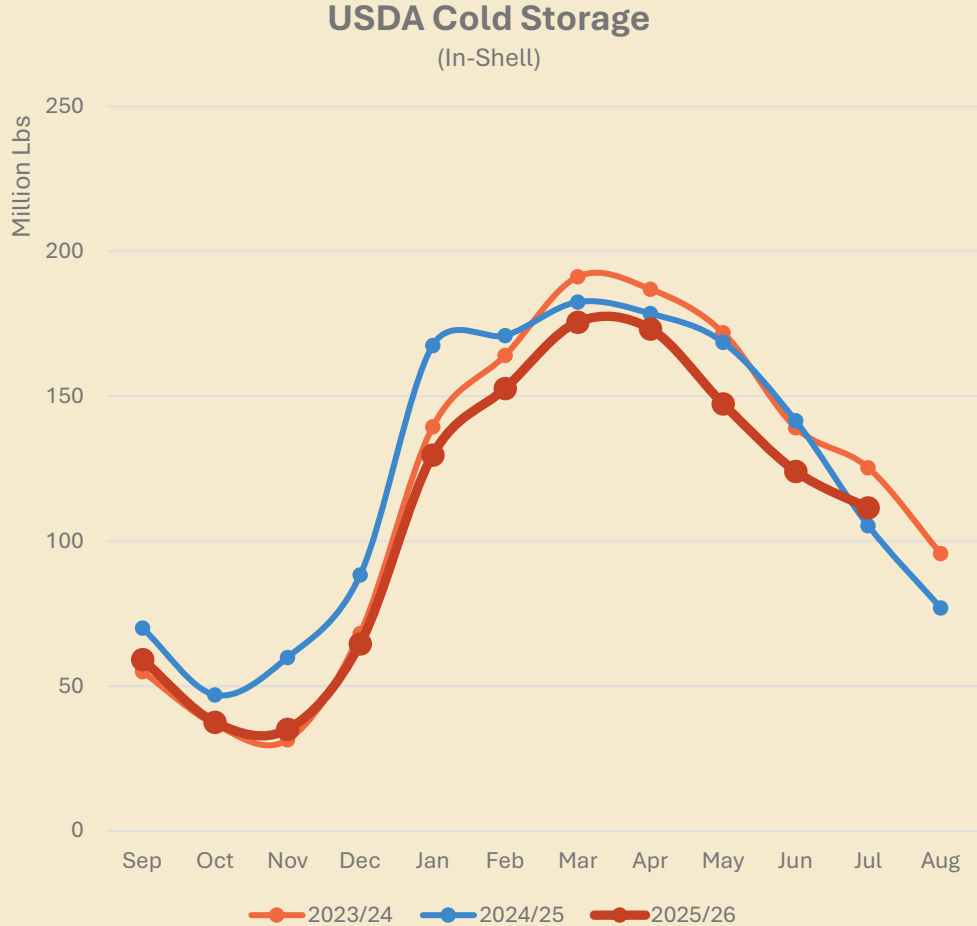
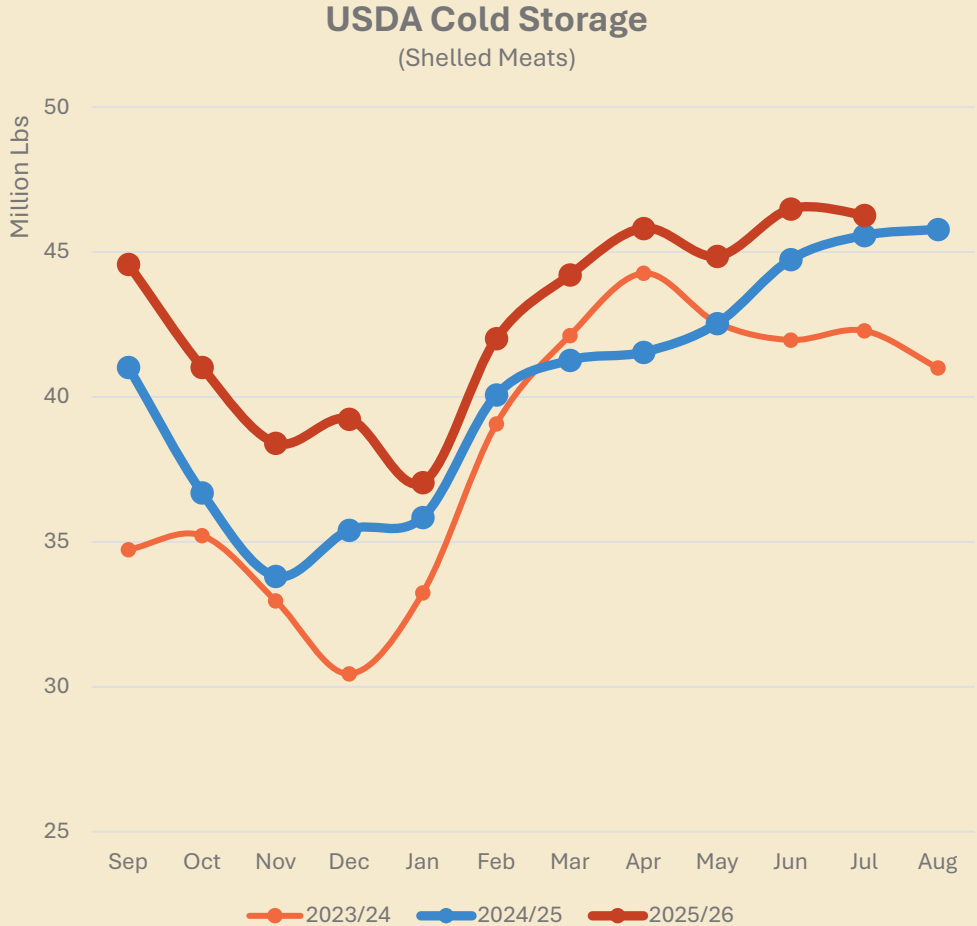
HANDLER REPORTED COMMITMENTS



USDA COLD STORAGE



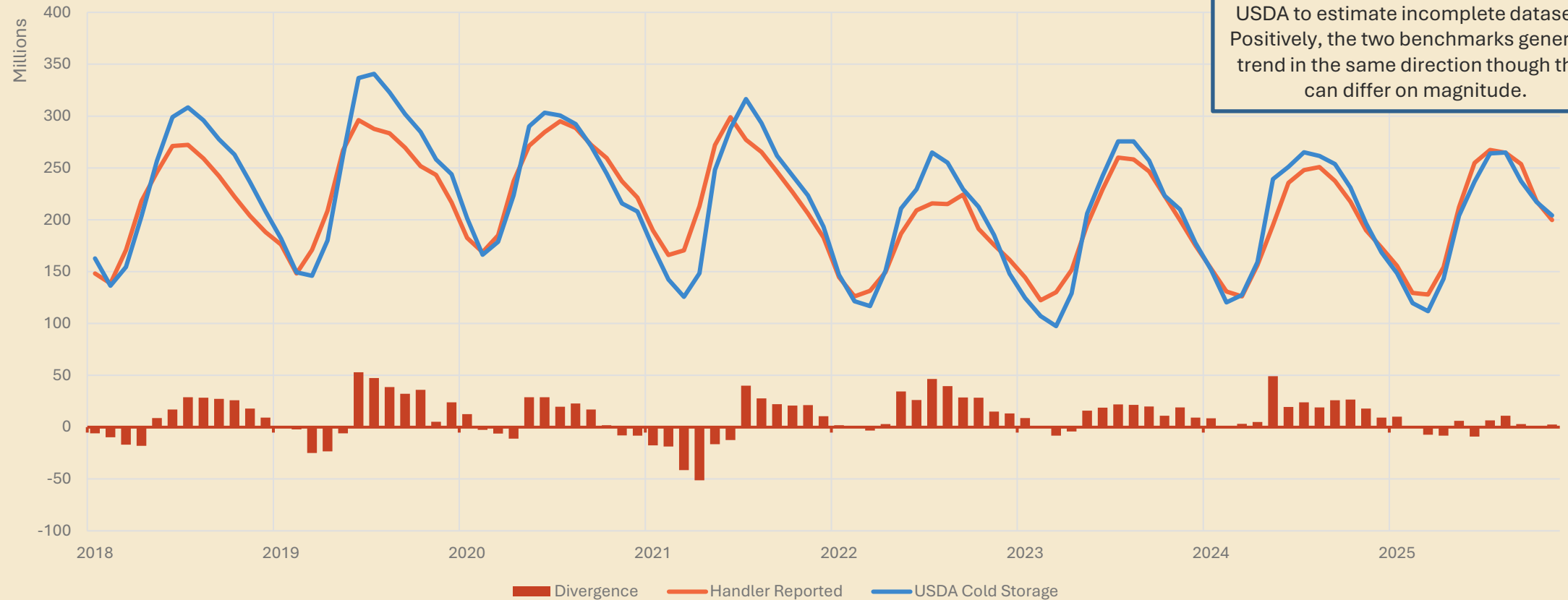
USDA COLD STORAGE



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.



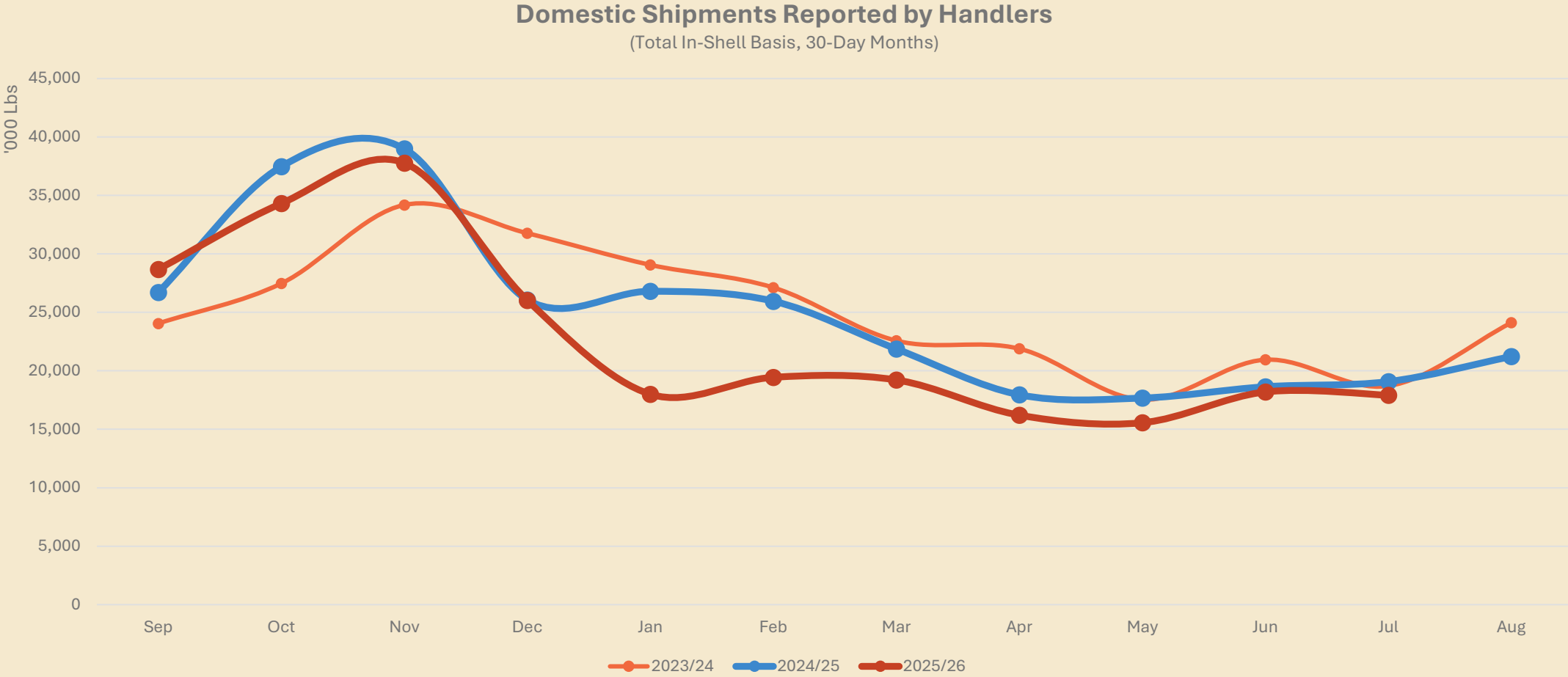
PECAN DEMAND



DOMESTIC SALES

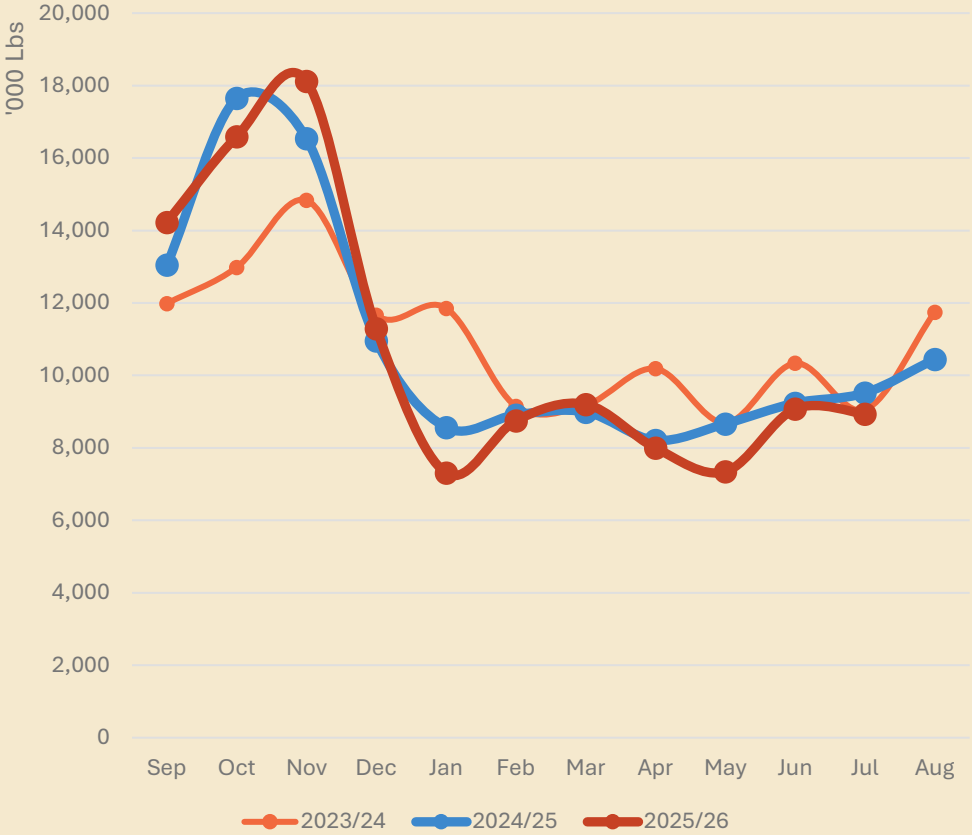


HANDLER REPORTED DOMESTIC SALES

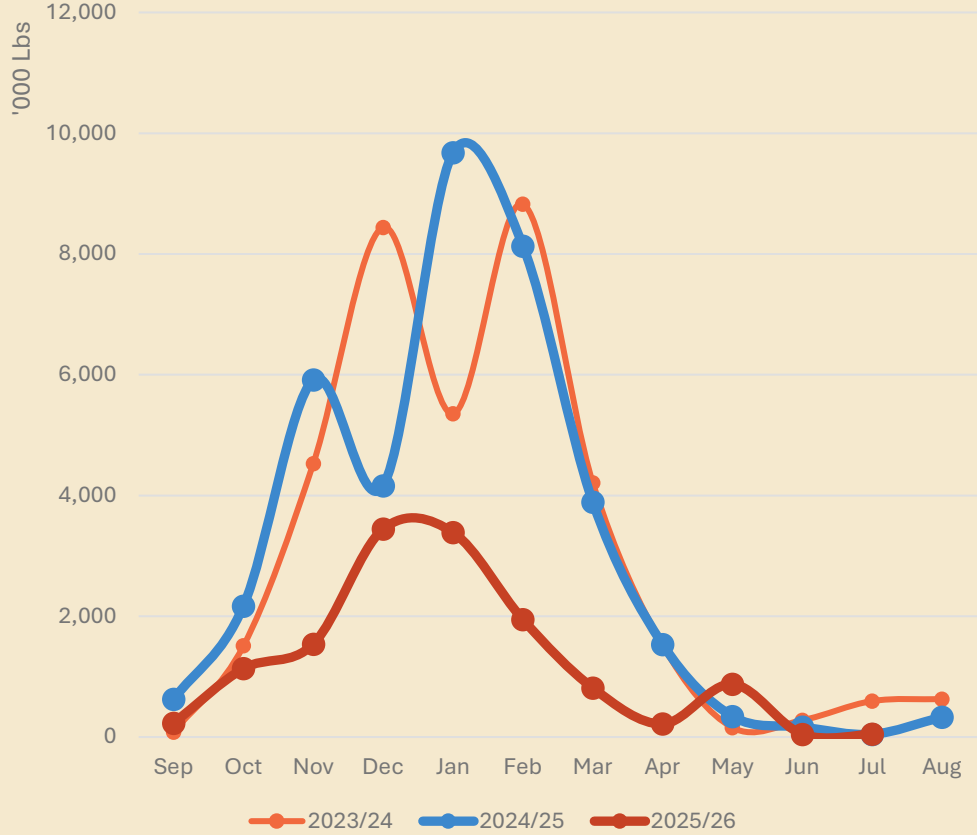


HANDLER REPORTED DOMESTIC SALES

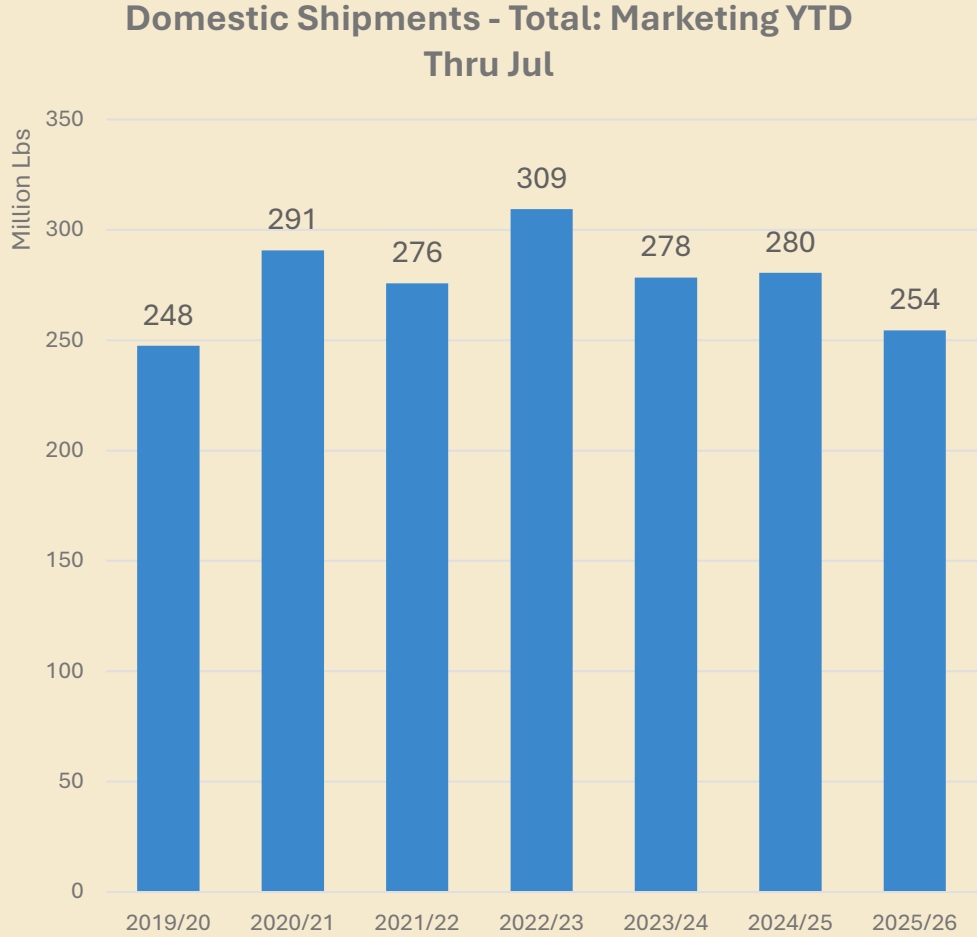
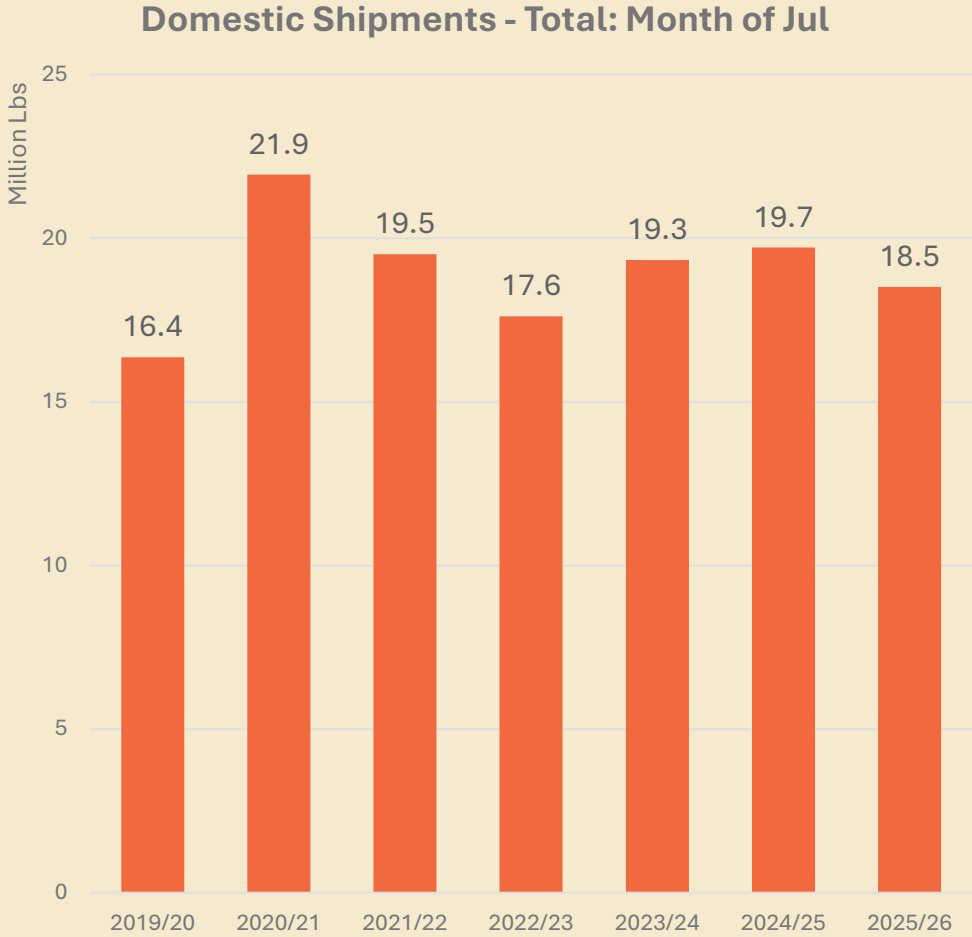
Domestic Shipments Reported by Handlers
(Shelled, 30-Day Months)



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

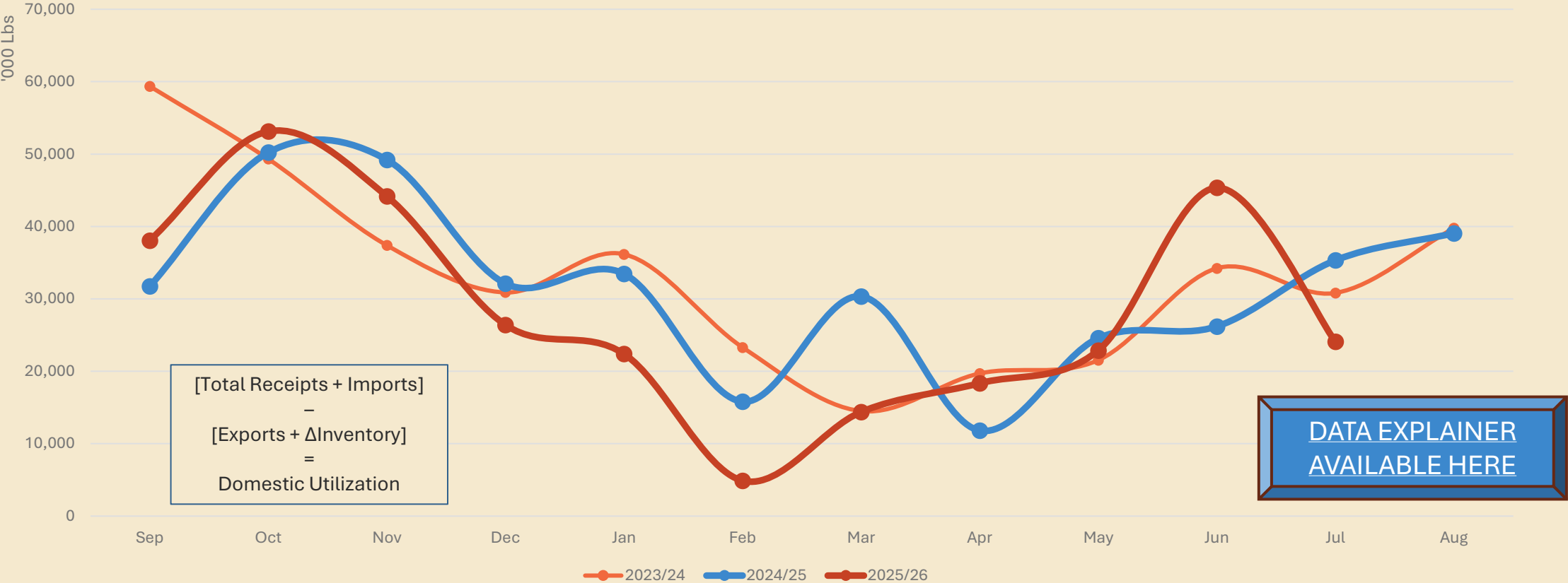


HANDLER REPORTED DOMESTIC SALES



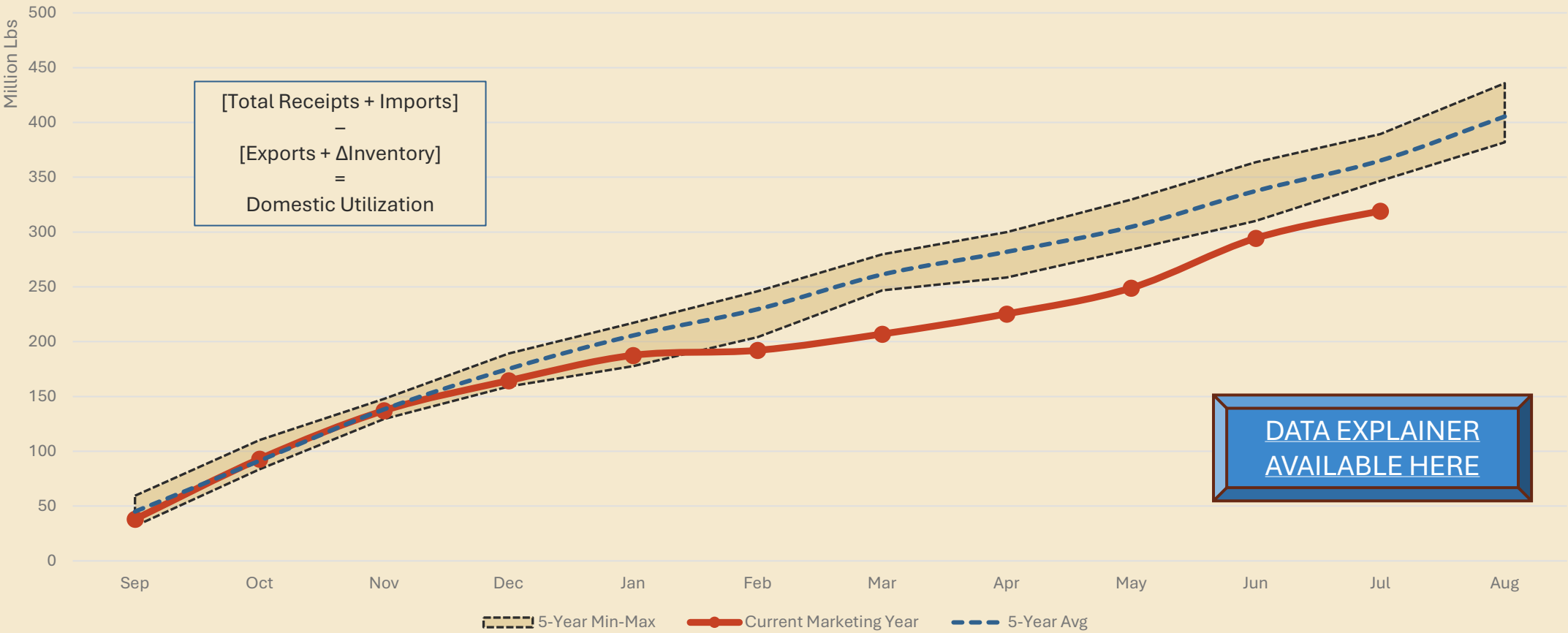
EST. DOMESTIC UTILIZATION

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



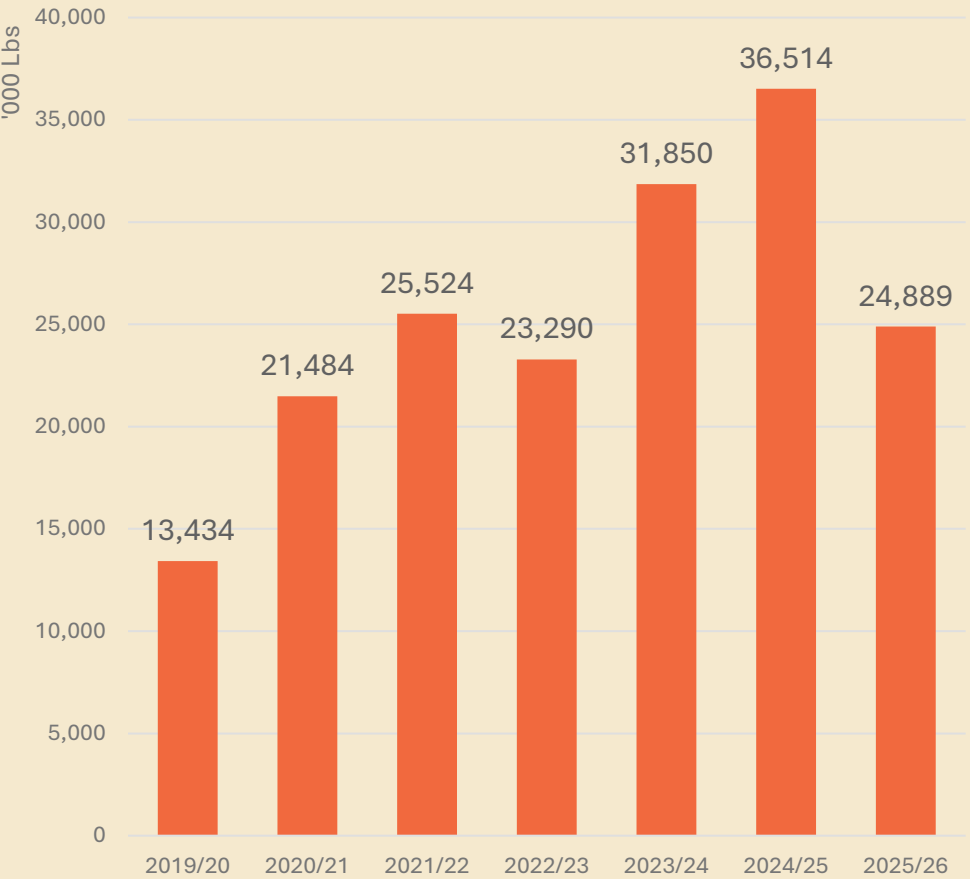
EST. DOMESTIC UTILIZATION

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

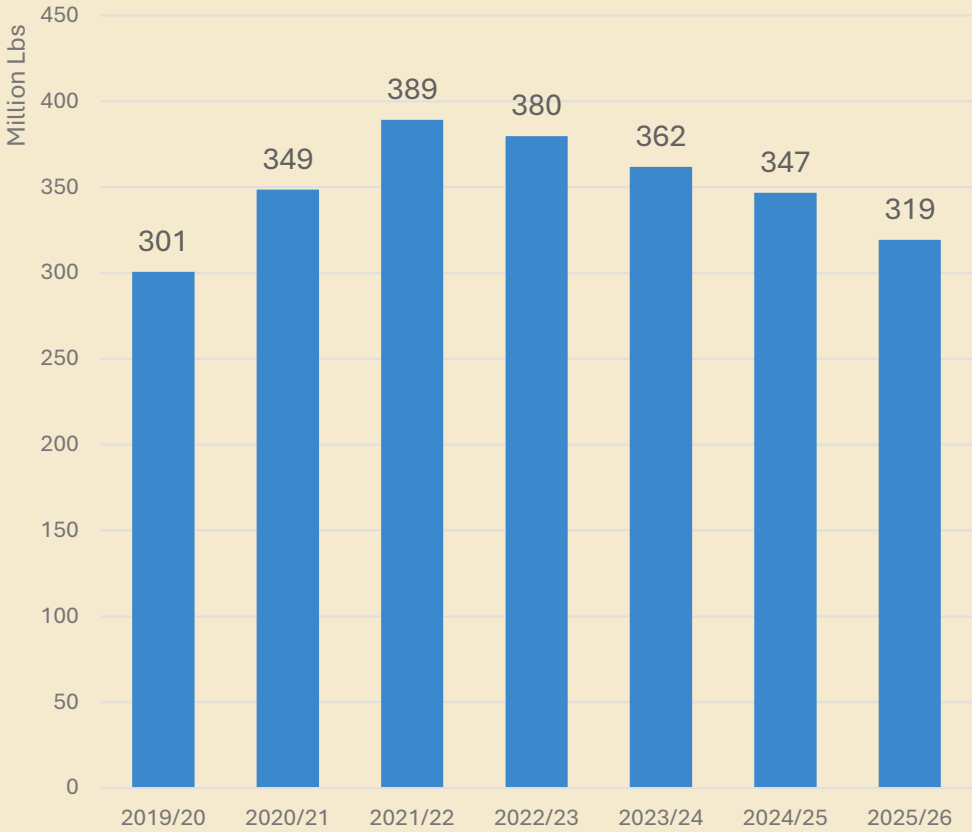


EST. DOMESTIC UTILIZATION

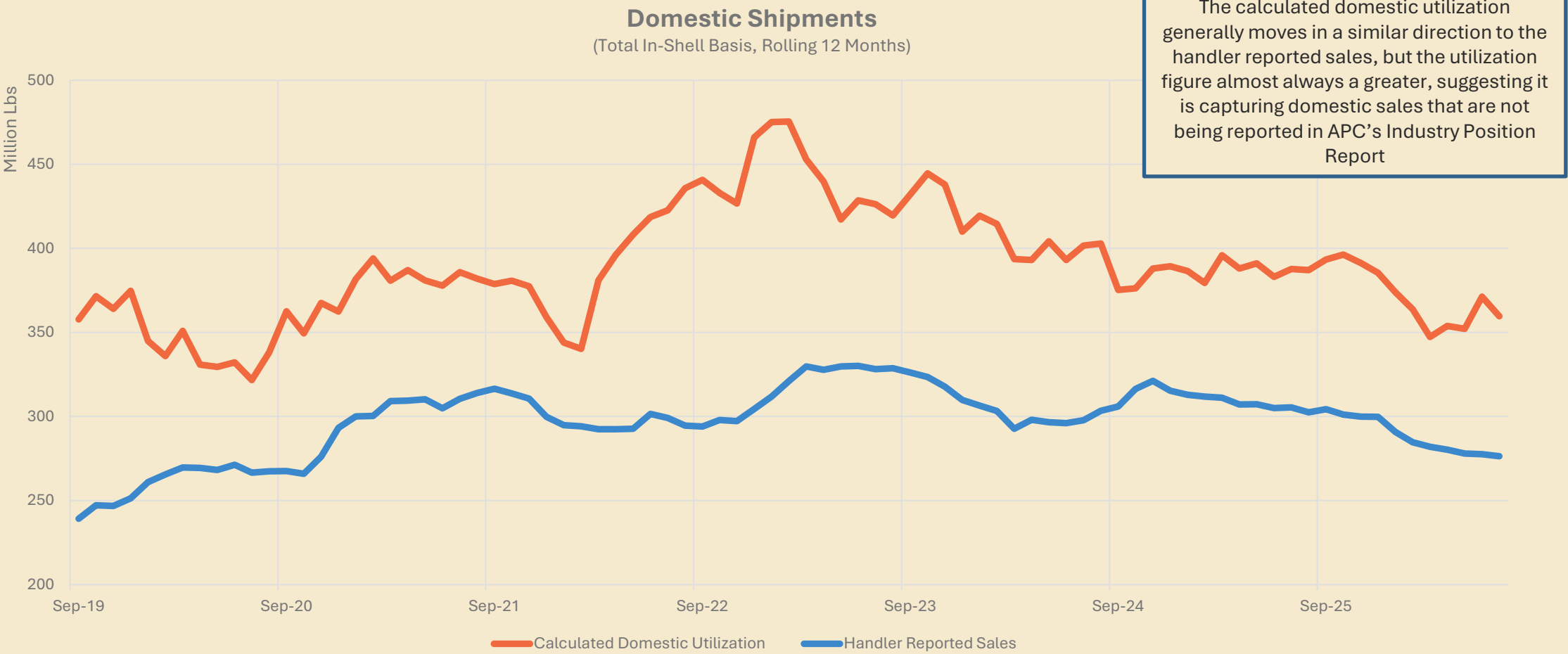
Estimated Domestic Utilization: Month of Jun



Estimated Domestic Utilization: Marketing YTD Thru Jun



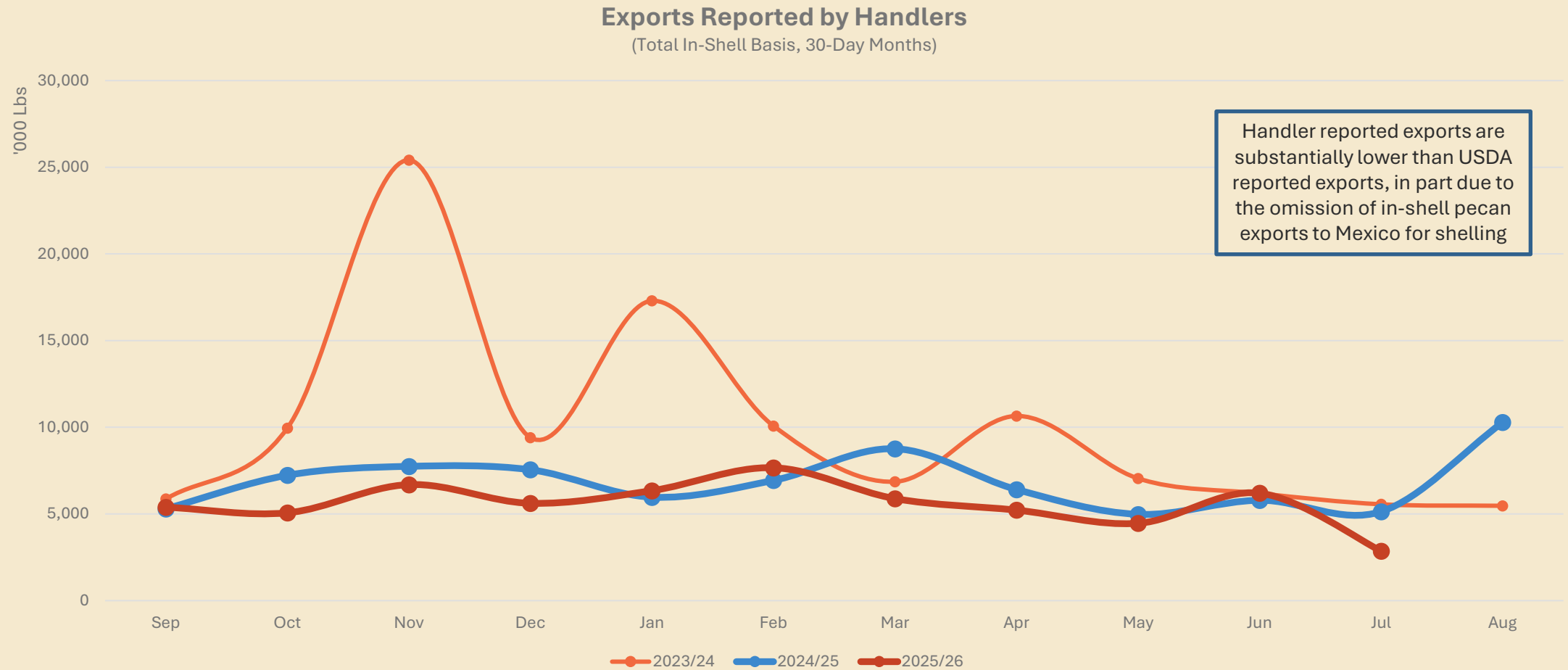
HANDLER V. RESIDUAL COMPARISON



EXPORT SALES

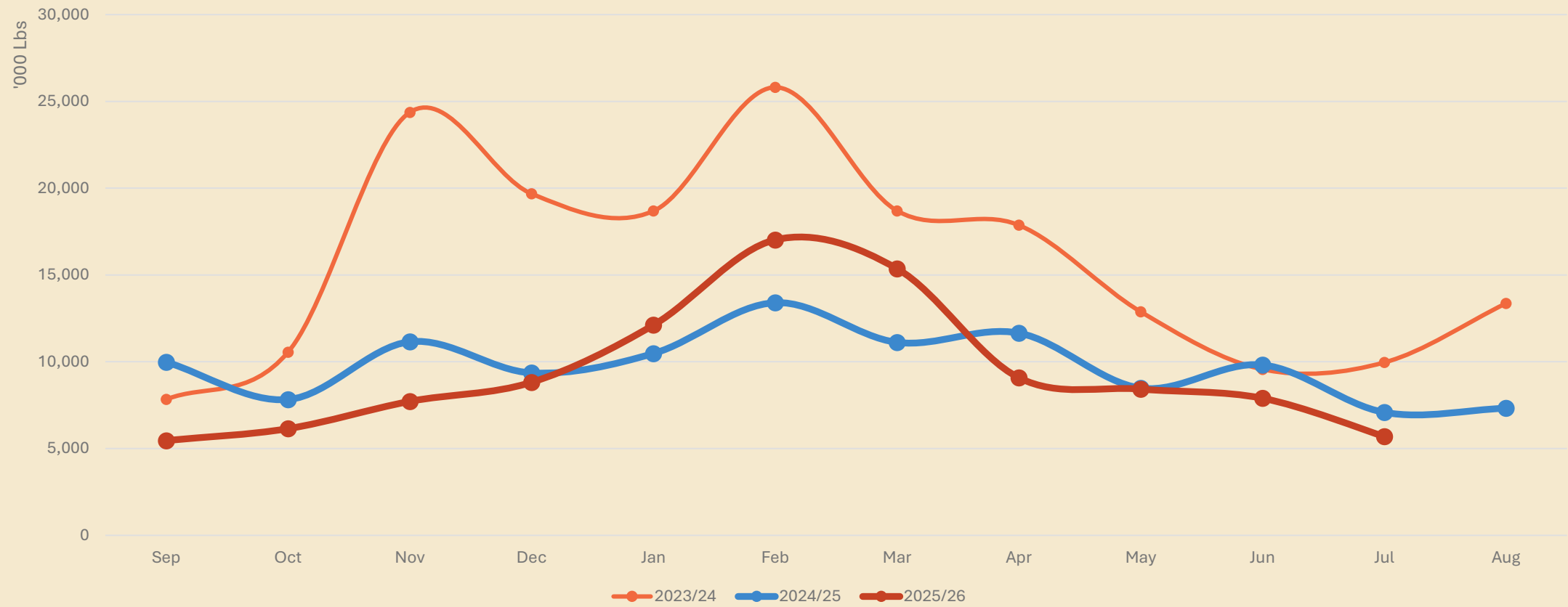


HANDLER REPORTED EXPORTS



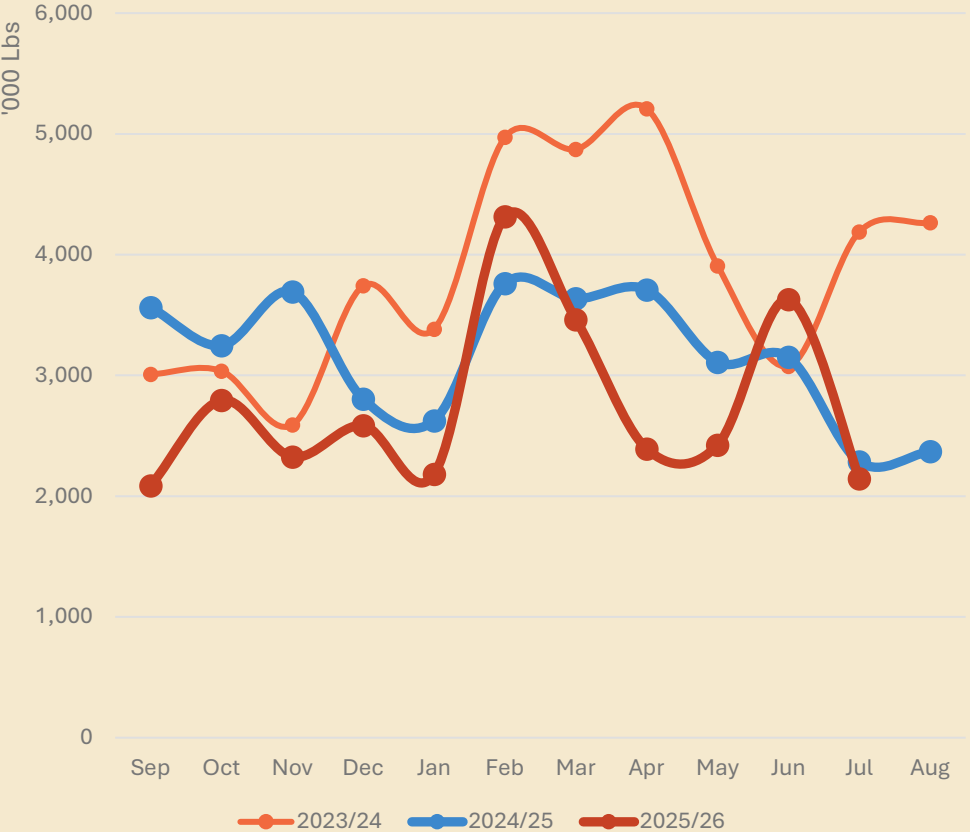
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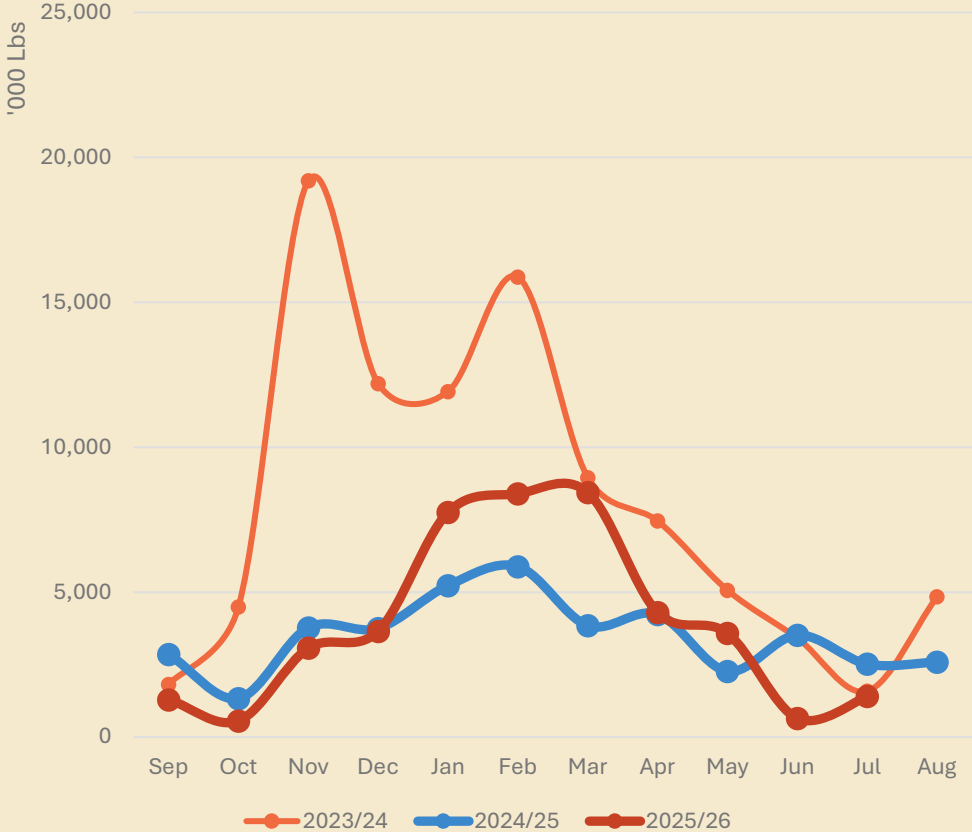


U.S. CENSUS REPORTED EXPORTS

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

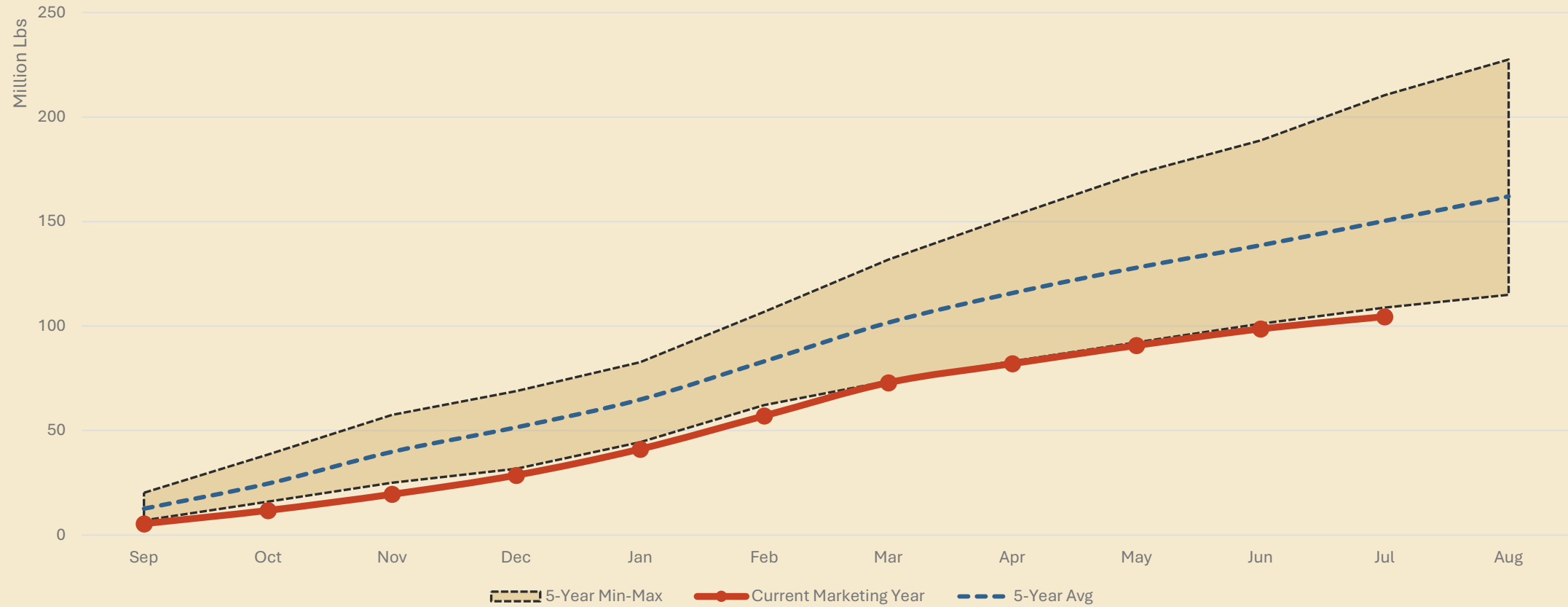


Exports Reported by U.S. Census Bureau
(In-Shell, 30-Day Months)



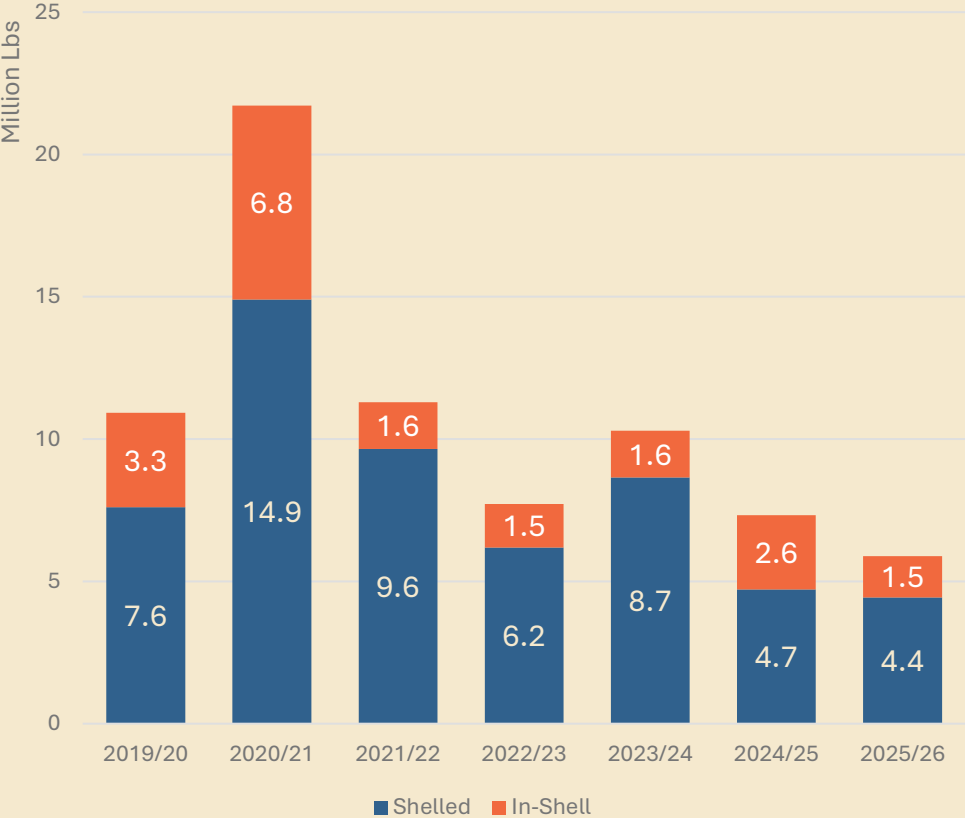
U.S. CENSUS REPORTED EXPORTS

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

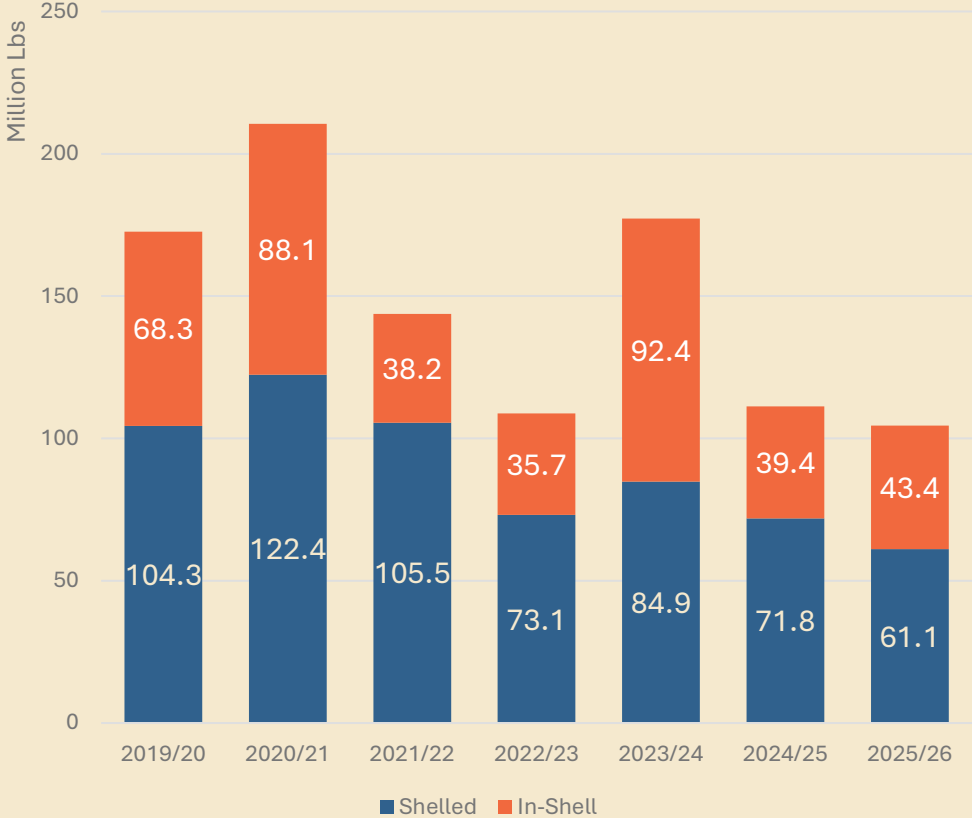


U.S. CENSUS REPORTED EXPORTS

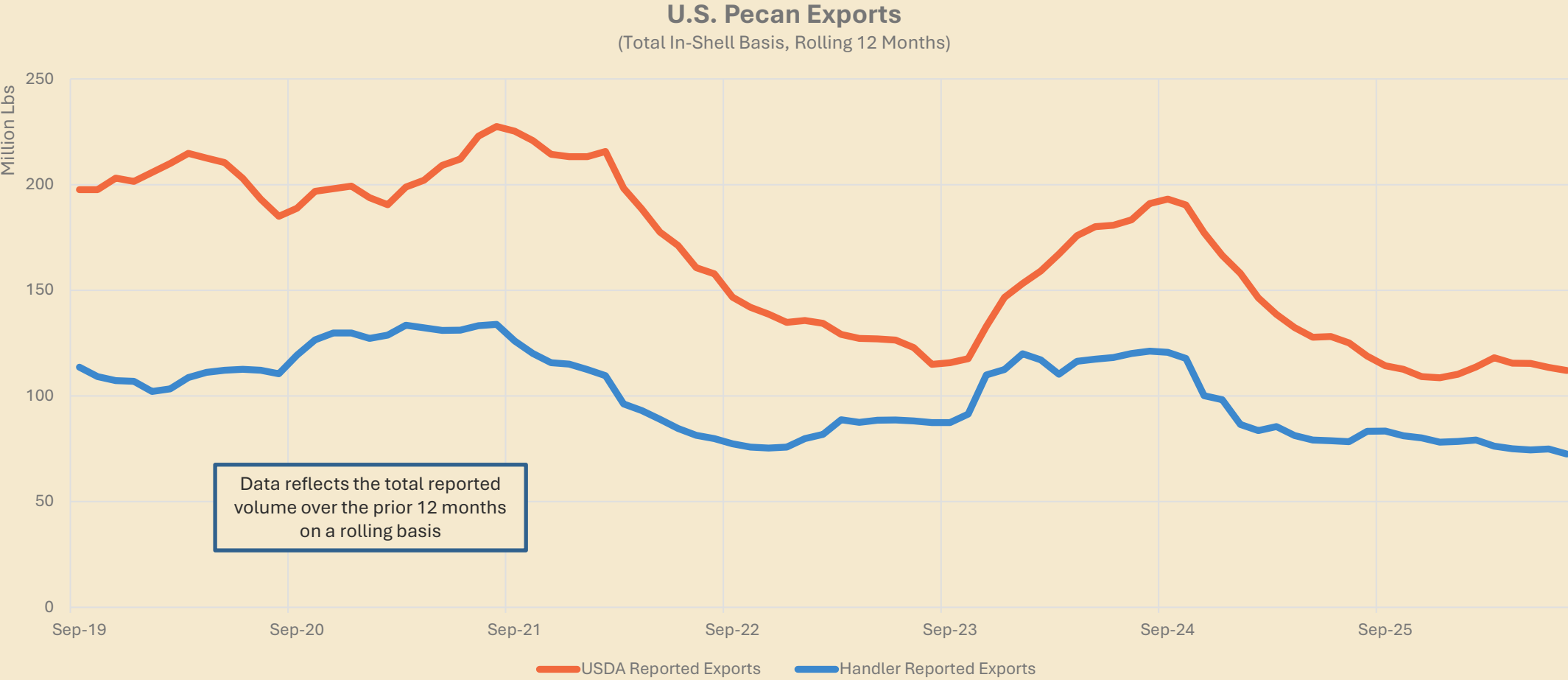
Exports - USDA - Total In-Shell Basis: Month of Jul



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



HANDLER V. U.S. CENSUS EXPORT COMPARISON

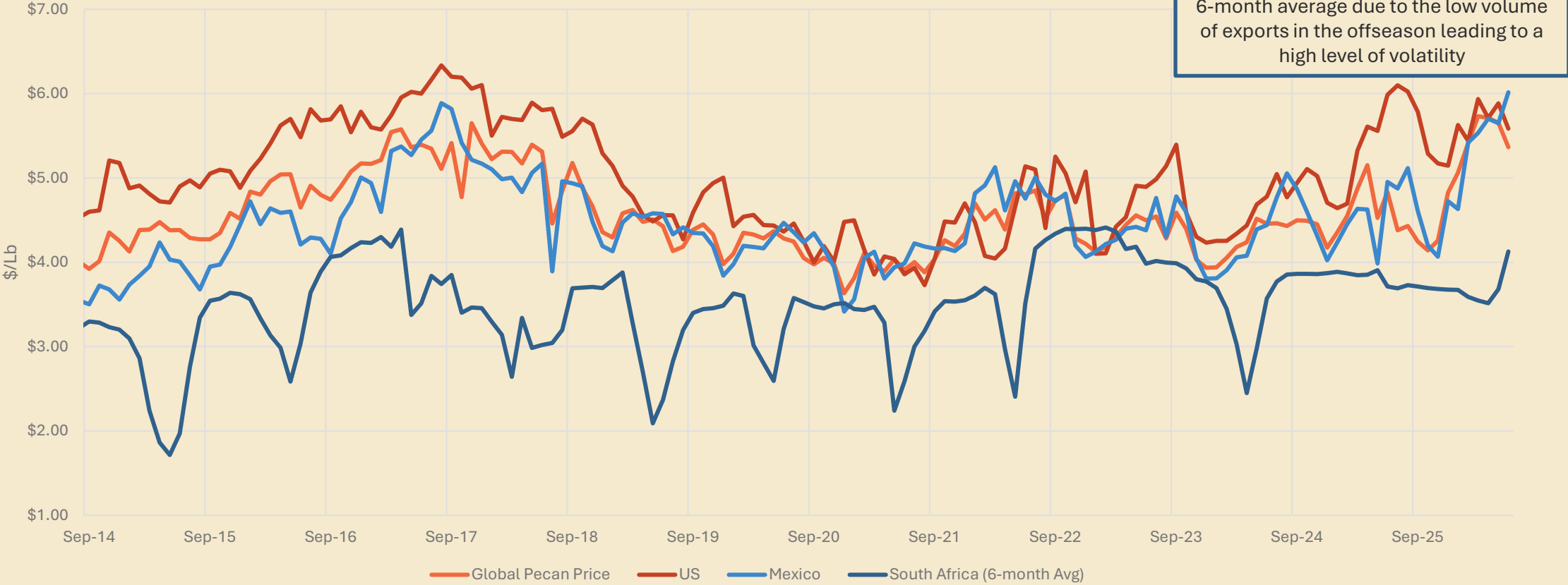


GLOBAL MARKETS



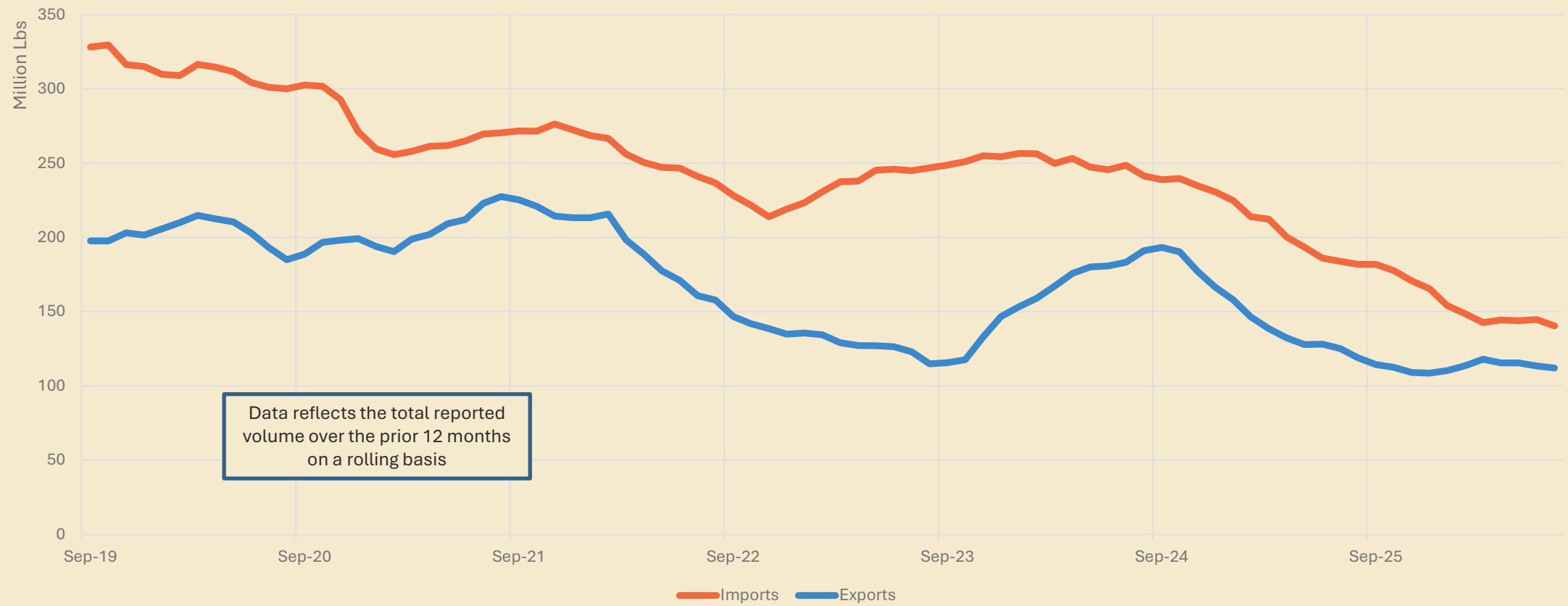
EXPORT PRICE COMPARISON

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

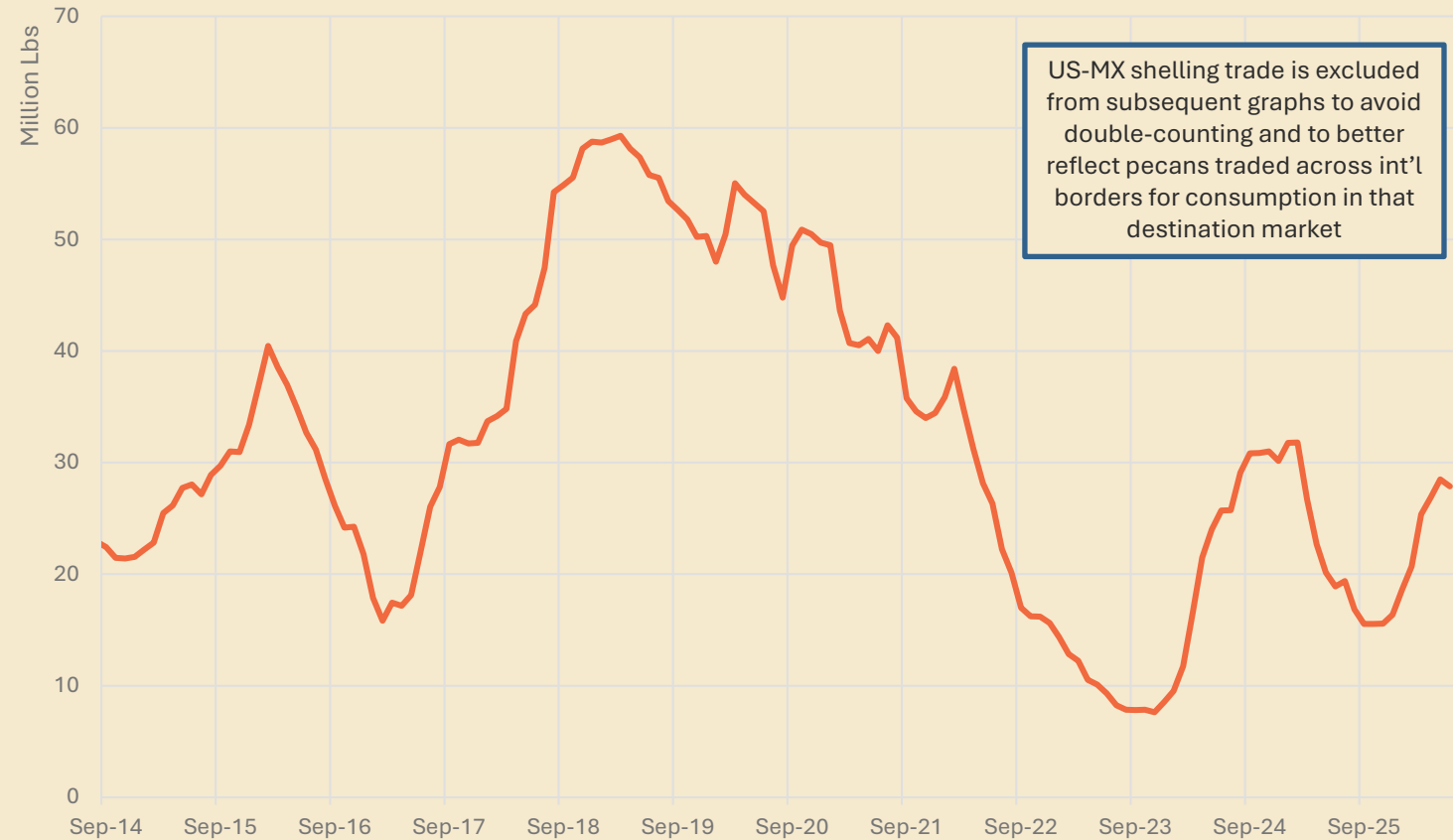


MARKET INSIGHT

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.

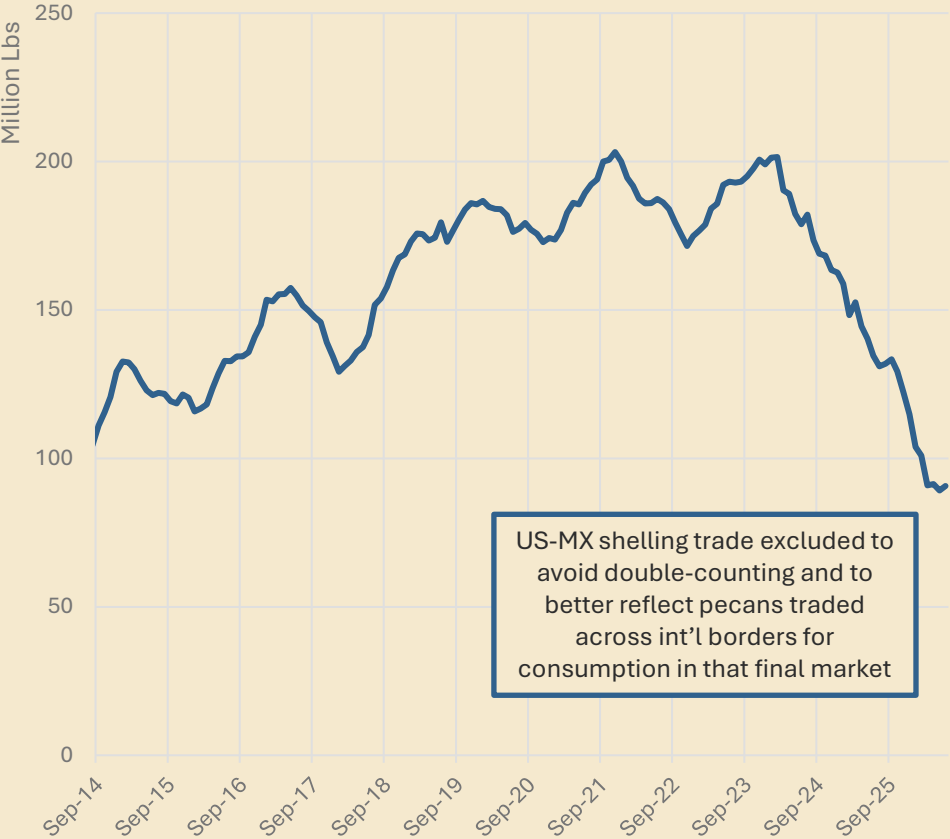
U.S.-Mexico Shelling Trade
(Rolling 12 Month Total, In-Shell Basis)



EXPORTS ADJUSTED FOR SHELLING TRADE

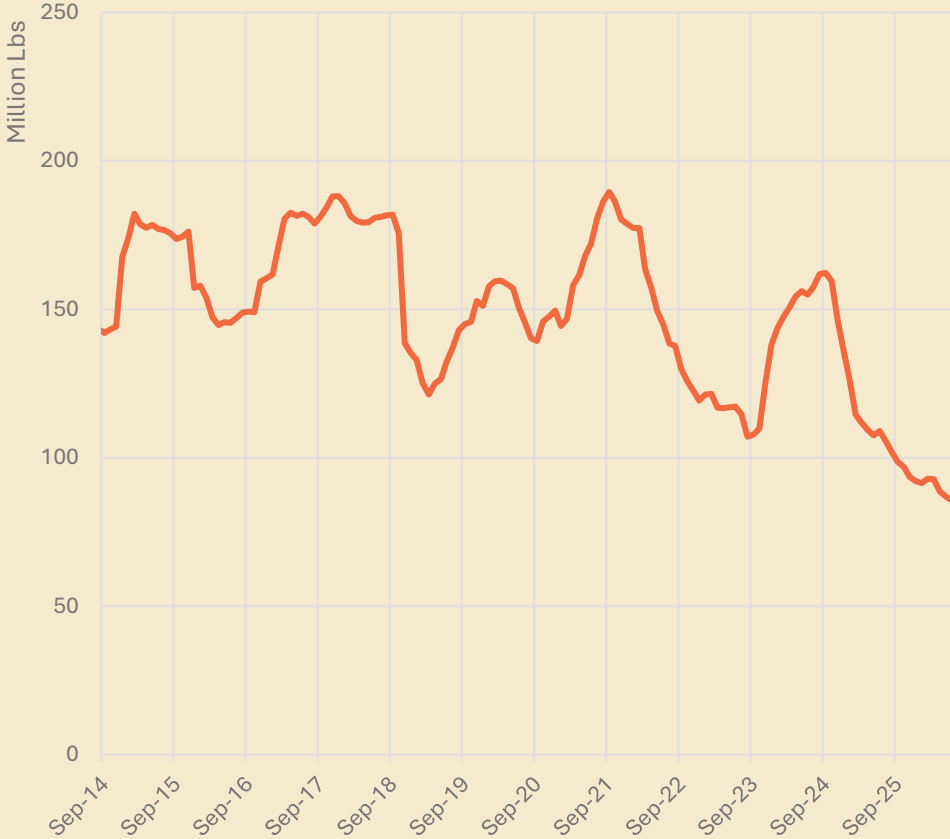
Mexican Pecan Exports to the U.S.

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



U.S. Pecan Exports

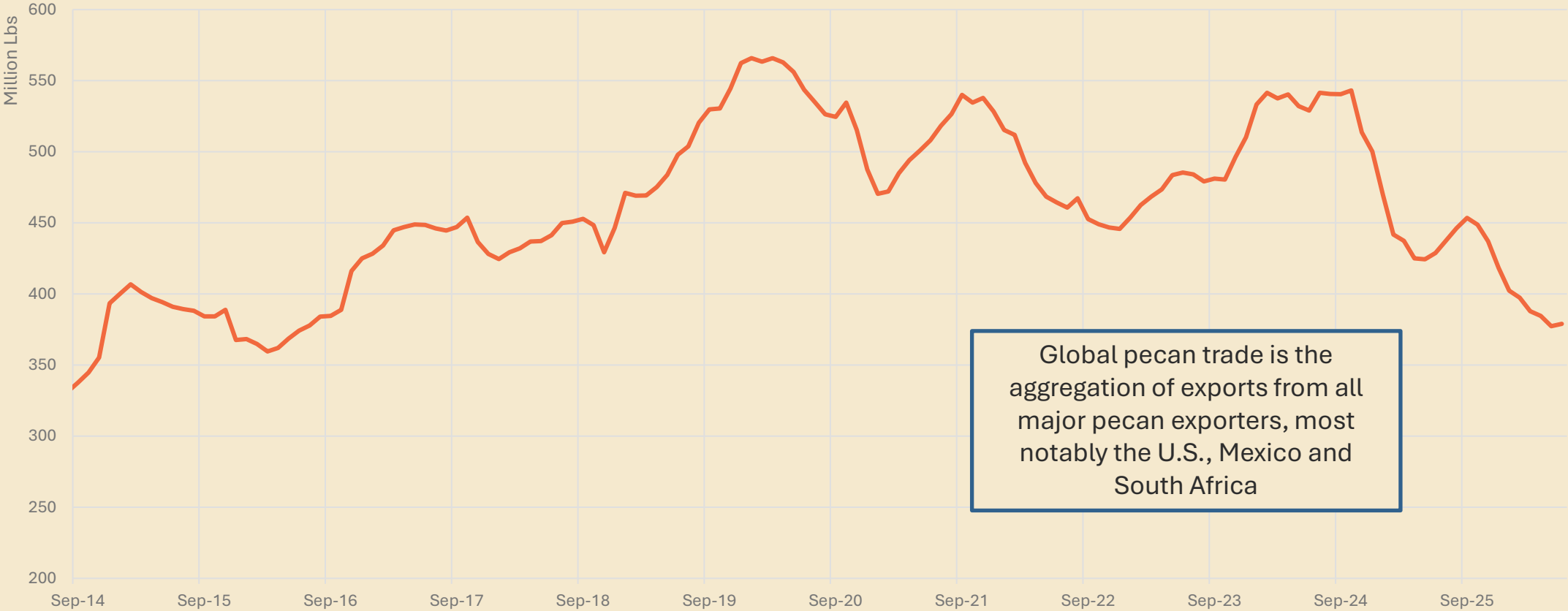
(Excl. U.S.-MX Shelling Trade, Rolling 12 Month Total, In-Shell Basis)



EXPORTS ADJUSTED FOR SHELLING TRADE

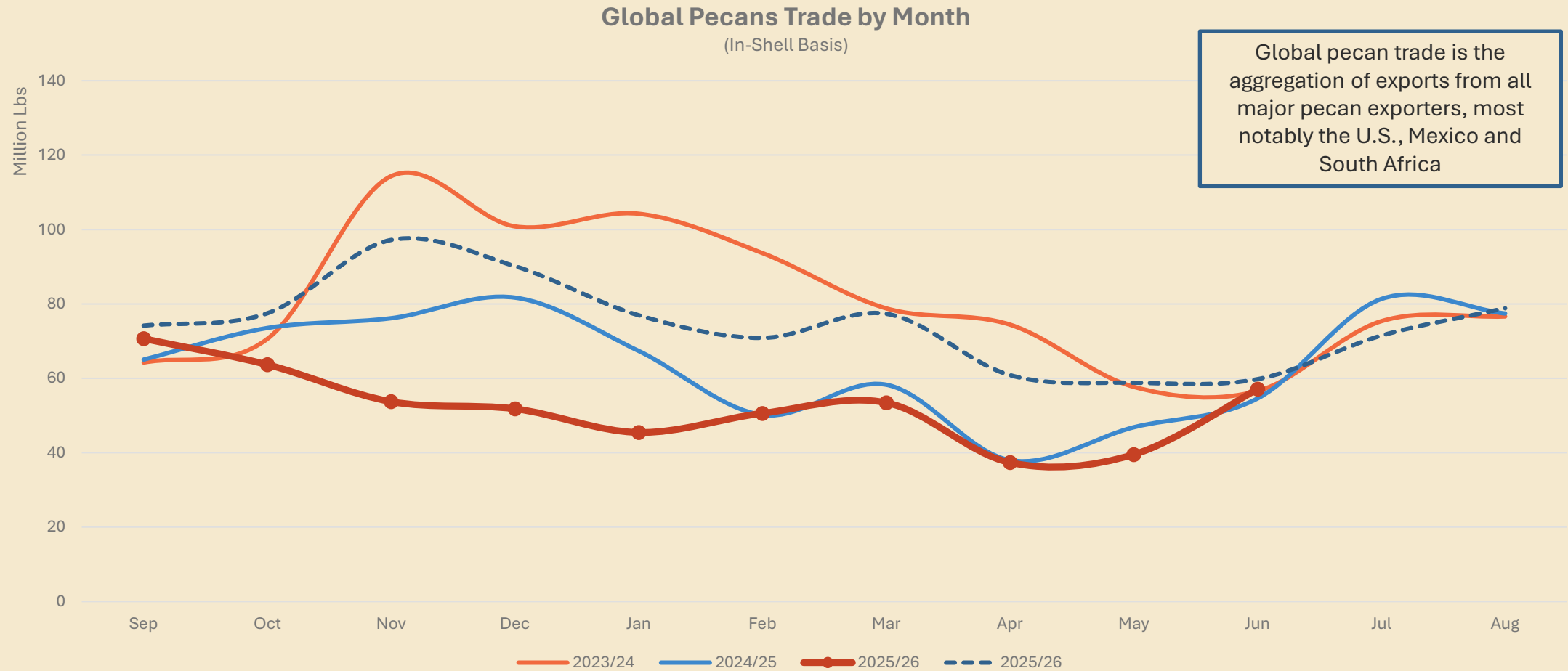
Global Pecan Trade

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



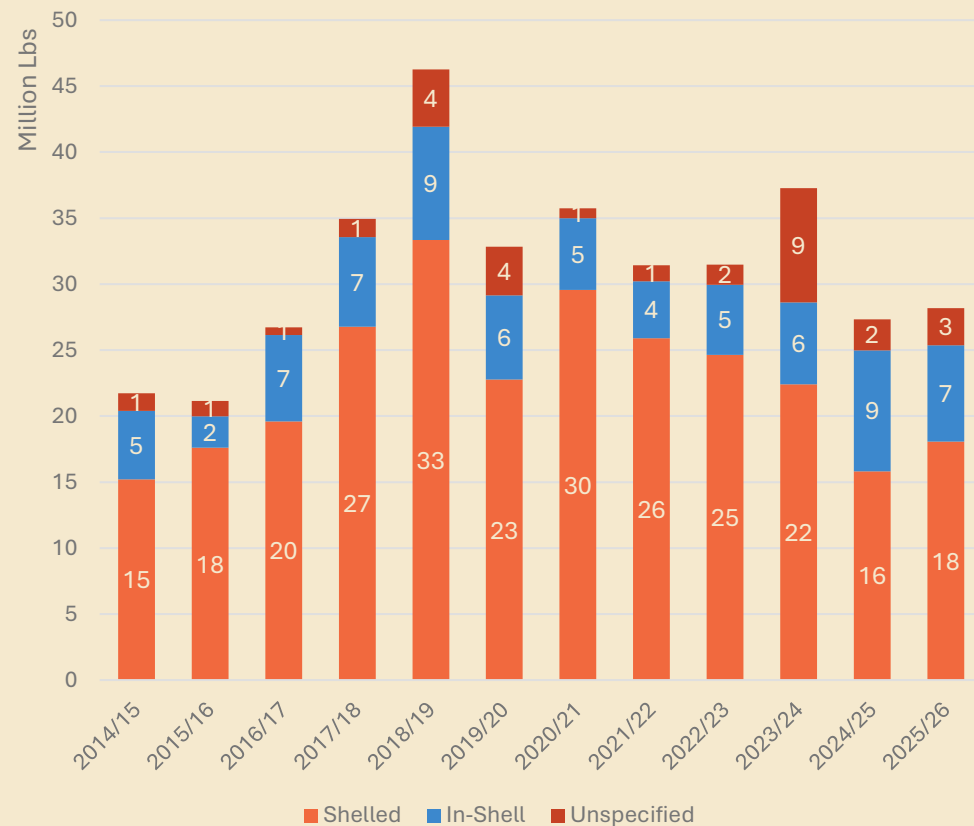
Global pecan trade is the aggregation of exports from all major pecan exporters, most notably the U.S., Mexico and South Africa

GLOBAL PECAN TRADE

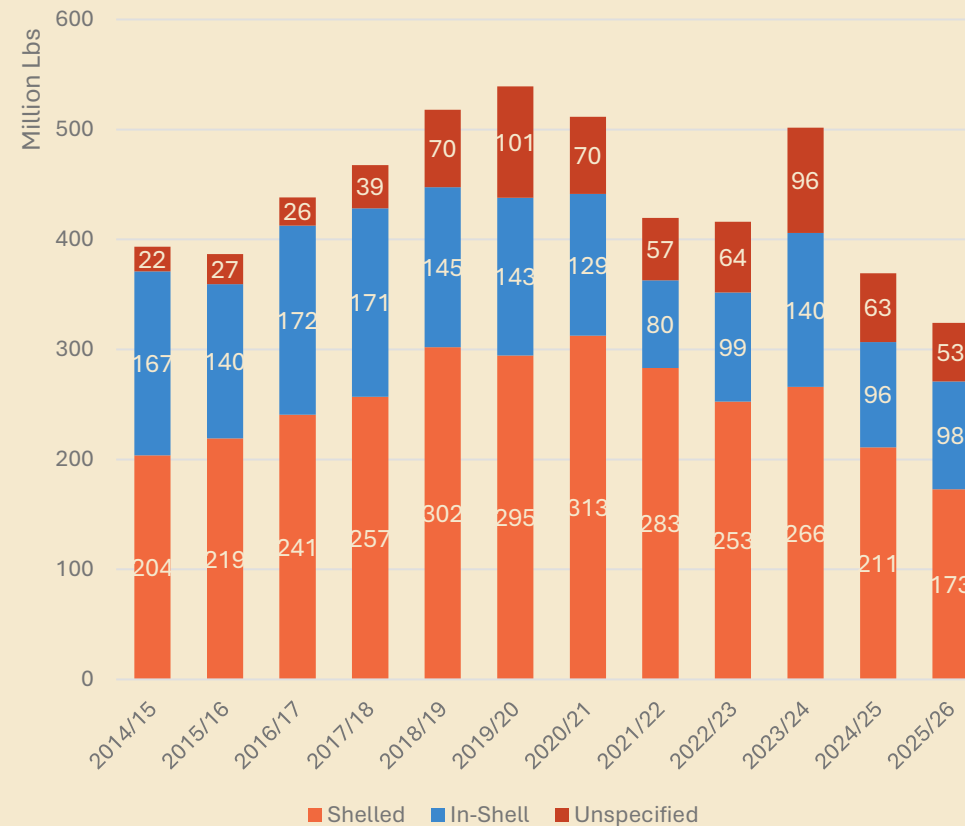


GLOBAL PECAN TRADE

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

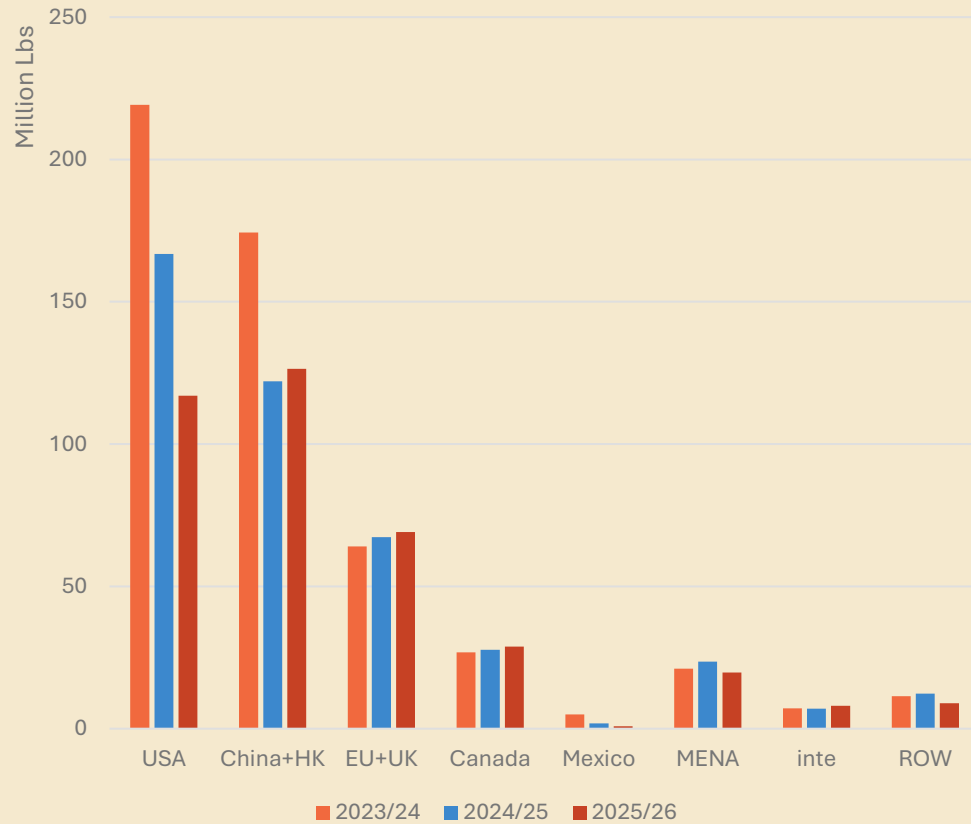


Global Pecan Trade: Marketing YTD thru Jun (In-Shell Basis)

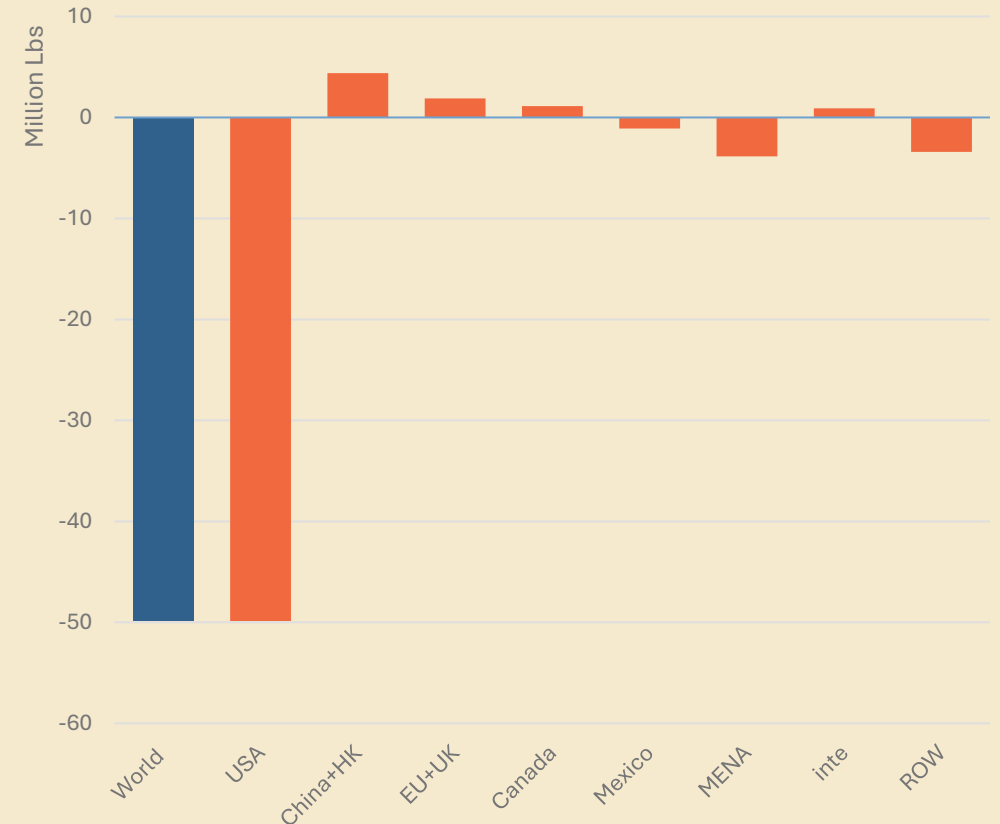


GLOBAL PECAN TRADE

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

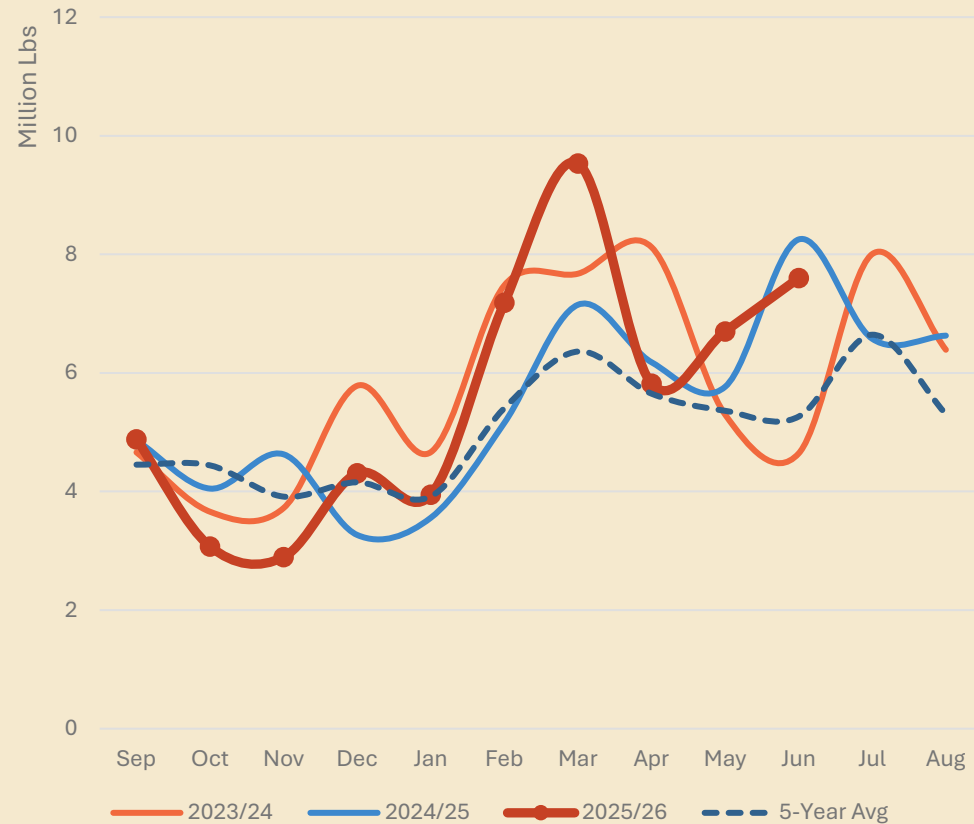


YOY Change in Global Pecan Trade by Region:
Last 12 Months Ending Jun 2026

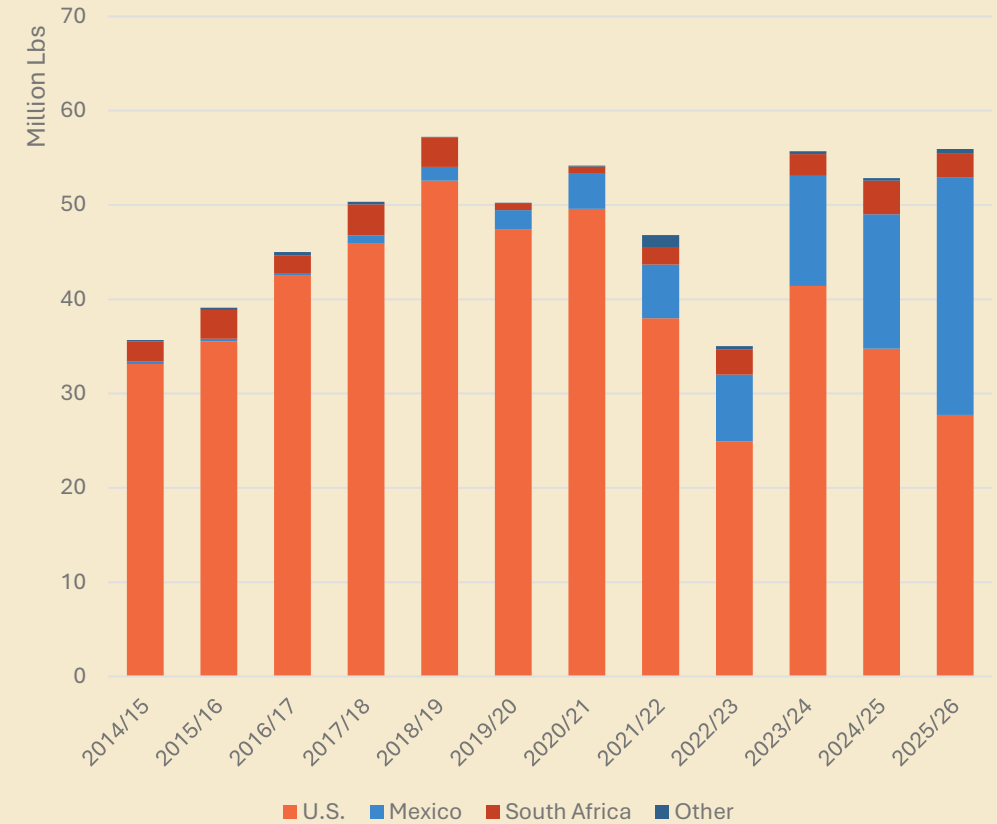


GLOBAL PECAN TRADE TO EU+UK

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

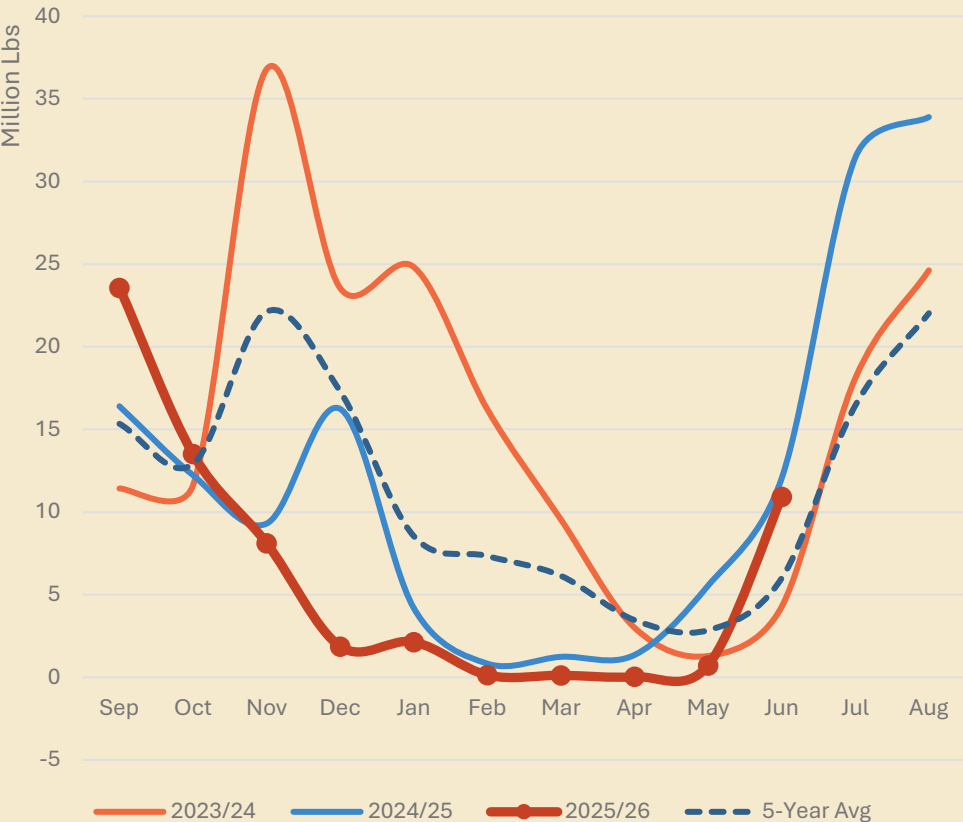


Global Pecan Trade to EU+UK: Marketing YTD ending Jun

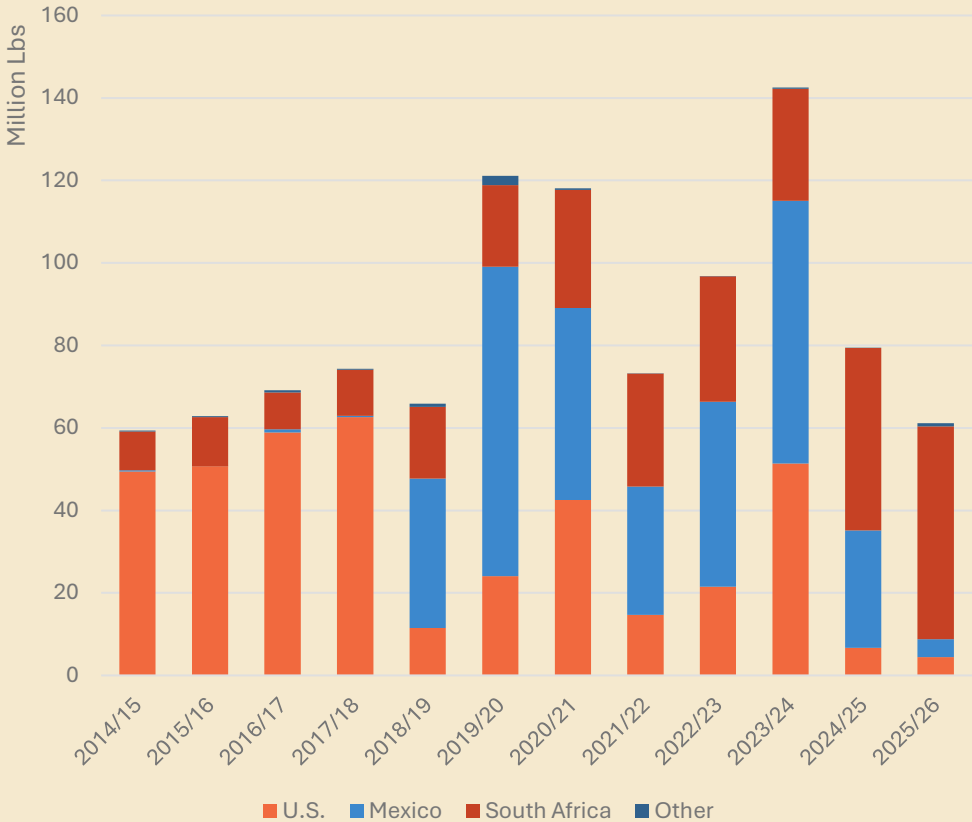


GLOBAL PECAN TRADE TO CHINA+HK

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

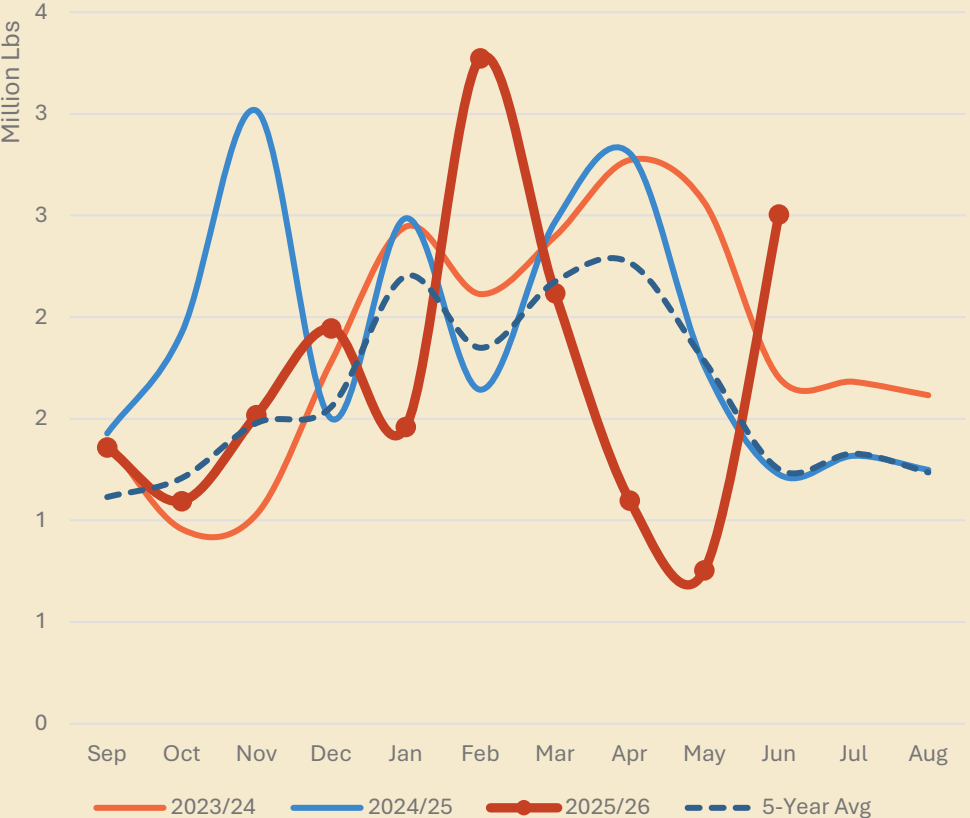


Global Pecan Trade to China+HK: Marketing YTD ending Jun

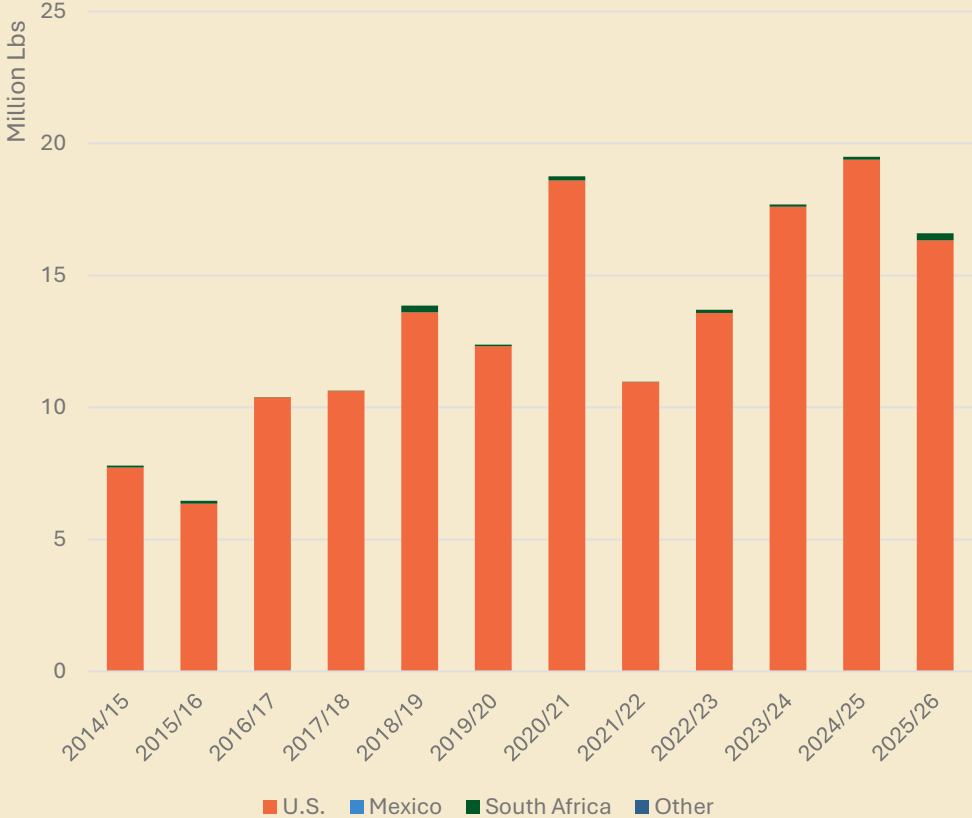


GLOBAL PECAN TRADE TO MENA

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

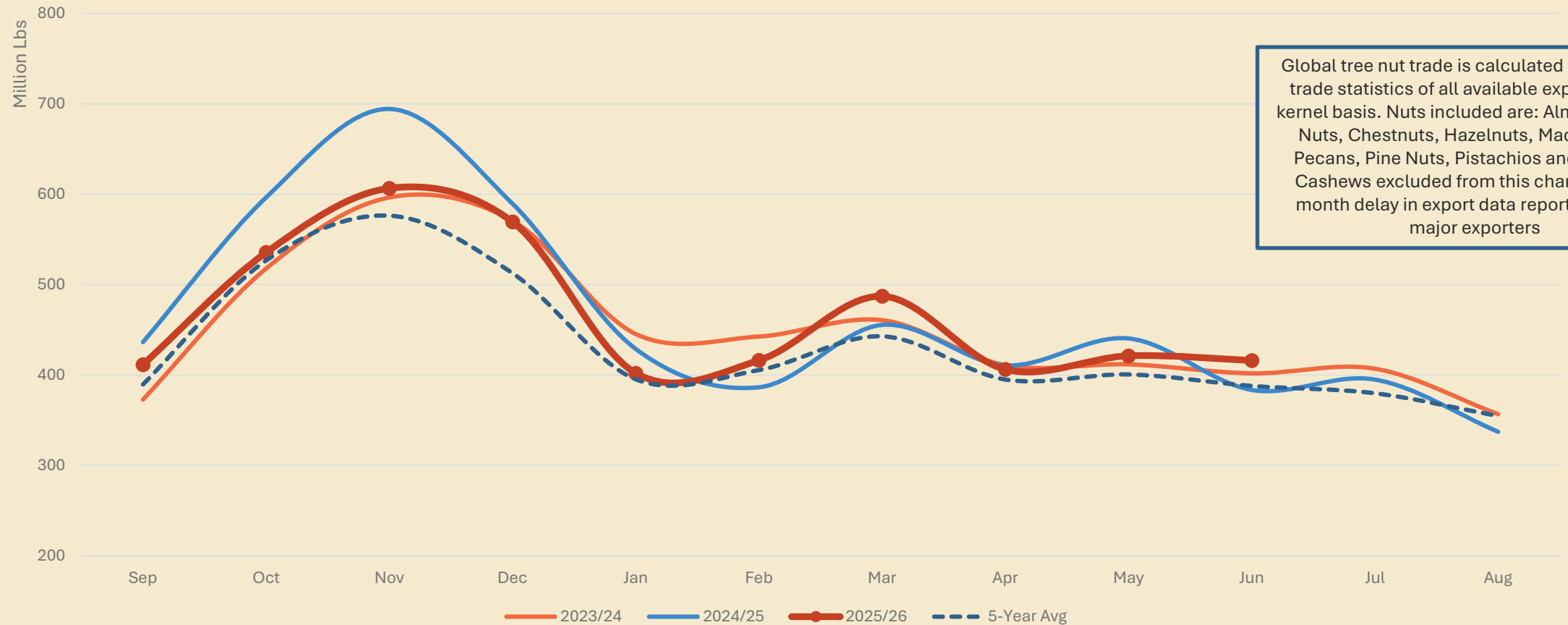


Global Pecan Trade to MENA: Marketing YTD ending Jun



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



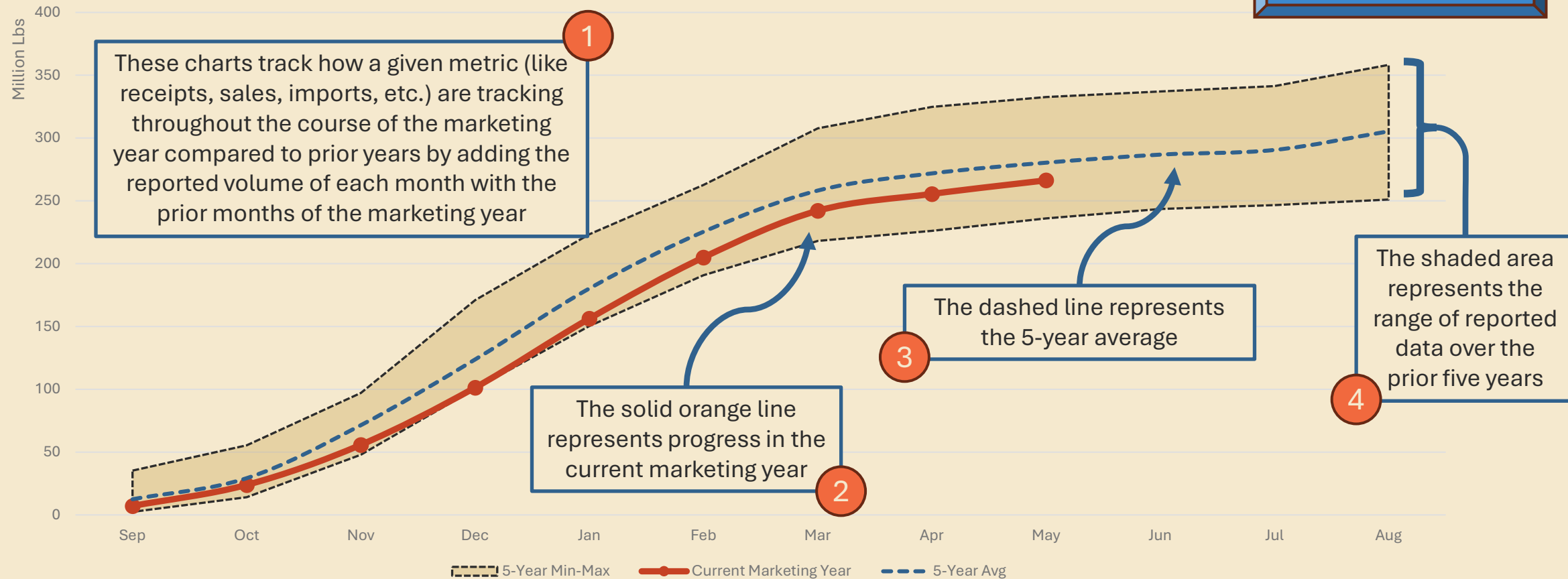
DATA EXPLAINERS



HOW TO READ THE CUMULATIVE CHARTS

[BACK TO EXECUTIVE SUMMARY](#)

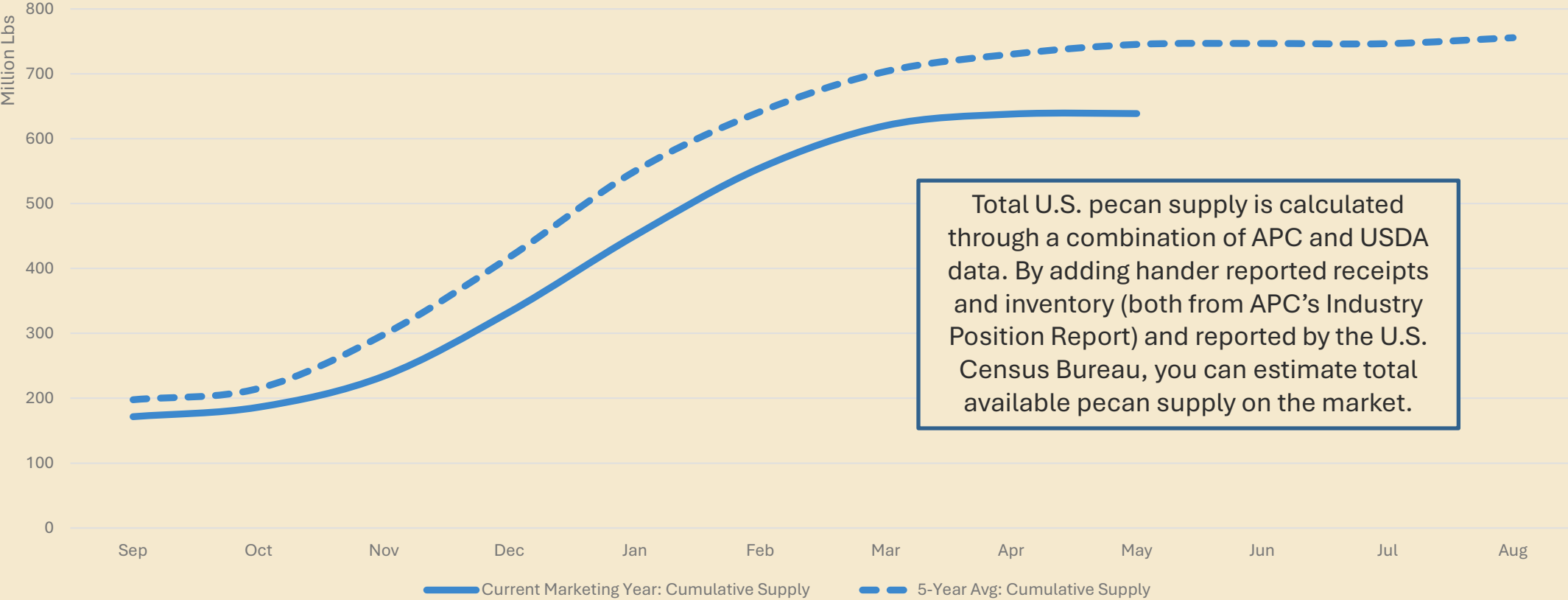
Cumulative Total Handler Reported Receipts by Marketing Year



TOTAL SUPPLY EXPLANATION

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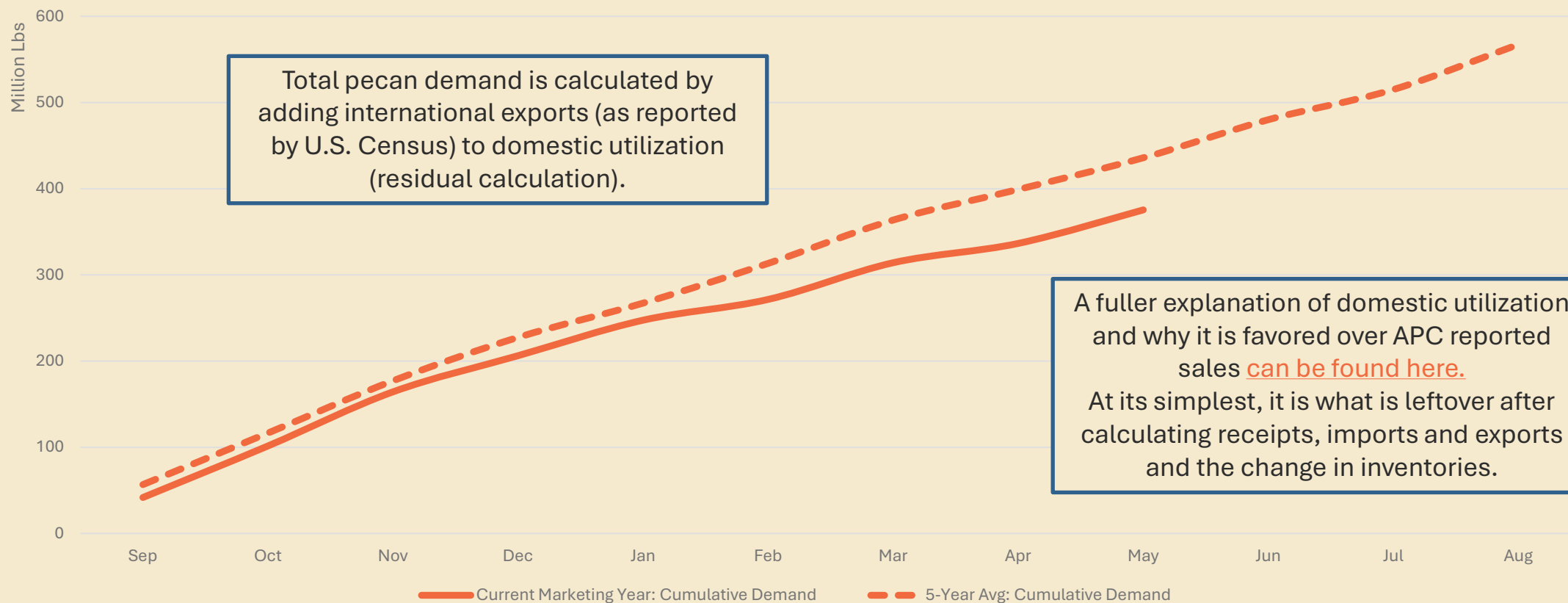
Cumulative U.S. Pecan Supply
(Handler+USDA Merged Data, Supply Total Includes Inventory)



TOTAL DEMAND EXPLANATION

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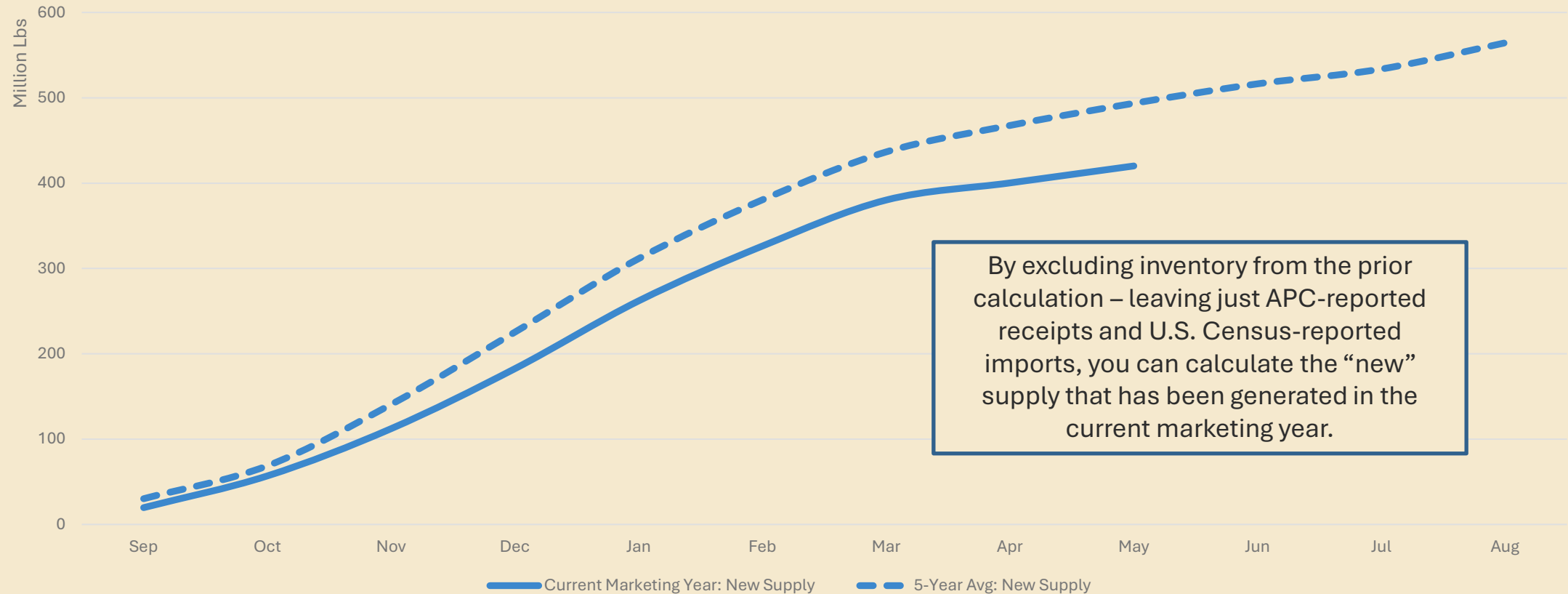
Cumulative U.S. Pecan Demand
(Handler+USDA Merged Data)



NEW SUPPLY EXPLANATION

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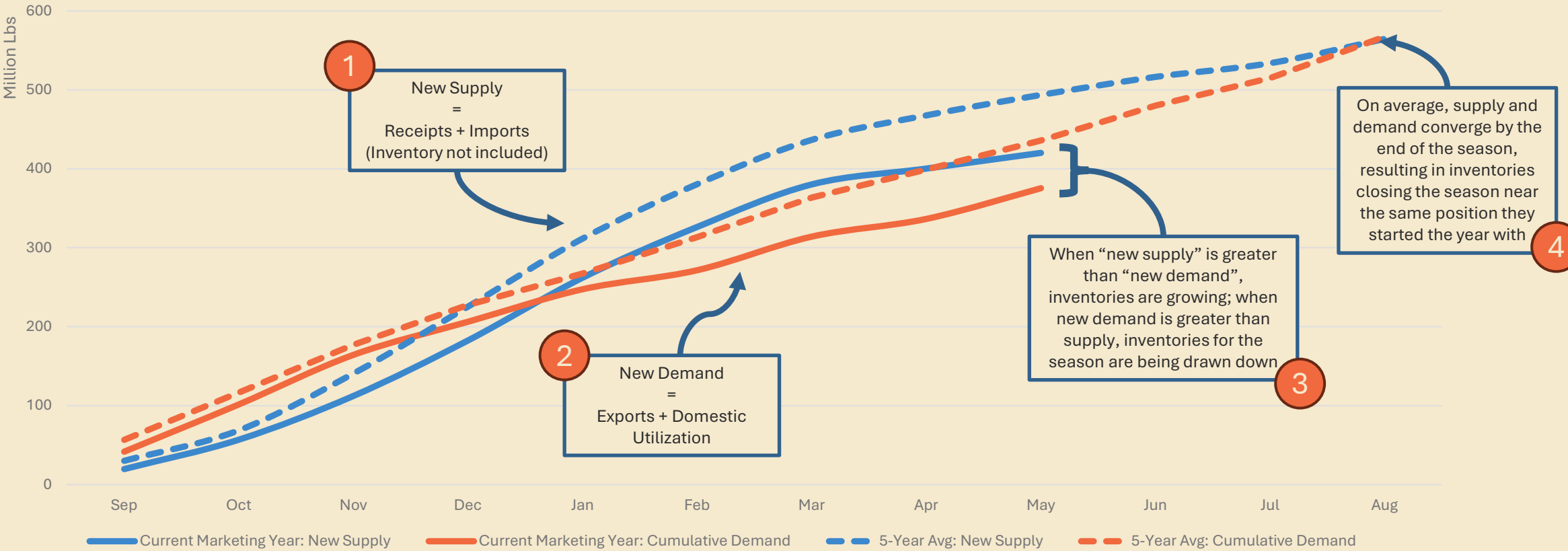
Cumulative New U.S. Pecan Supply and Demand
(Handler+USDA Merged Data)



NEW SEASON'S SUPPLY AND DEMAND

[BACK TO EXECUTIVE SUMMARY](#)

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





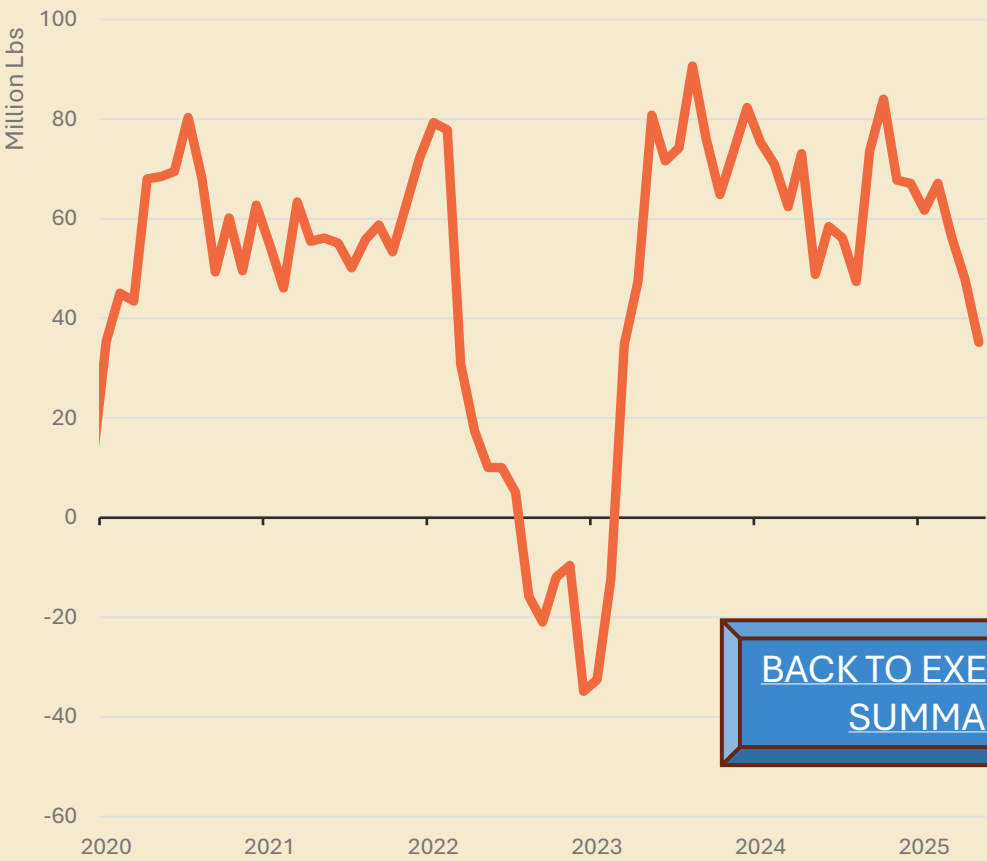
EST. DOMESTIC UTILIZATION

How Is It Calculated?

In the unadjusted handler data, the total balance doesn't quite add up. Using (Receipts + Imports) to calculate Total Supply and (Domestic Sales + Exports) to calculate Total Demand, the difference between the two should equal the change in reported inventories. However, with the exception of 2022, the dataset is missing approximately 40 to 80 million lbs of pecan demand per year (see chart) as the change in inventories suggests there is often greater sales than what is being reported. Conversely, on occasions when the number is negative, the data implies there is likely unreported supply.

To remedy this mismatch, **our analysts have created an estimated domestic utilization using a mixture of handler data and official U.S. census data**, wherein domestic sales are the residual given the general reliability of the other metrics. As such, utilization is calculated as: **[Total Receipts (Handler) + Imports (USDA)] – [Exports (USDA) + ΔInventory (Handler)]**.

Missing Supply/Demand from Handler Reporting
(Total In-Shell Basis, Rolling 12 Month Total)



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