



U.S. PECAN MARKET ANALYSIS

AMERICAN PECAN COUNCIL

DATA THRU AUGUST

PUBLISHED IN OCTOBER 2026

TABLE OF CONTENTS

I. Executive Summary

II. Supply

- a. Receipts
- b. Imports
- c. Inventory

III. Demand

- a. Domestic Sales
- b. Exports

IV. Global Markets

- a. Global Pecan Trade
- b. Other Nuts

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

While revisions may adjust the August numbers slightly, we can now close the books on the 2025/26 marketing year. Handler receipts show 2025/26 to have been an exceptionally normal harvest as total receipts for the year finished just +1.1% over the five-year average (+3.7 million lbs. on an in-shell basis). Yet despite the average production, supply was limited throughout the year on account of the lowest U.S. imports seen since 2008/09 (140 million lbs. on an in-shell basis, down 23% compared to last year). In fact, total 'new' supply for the year, as measured by combined receipts and U.S. Census reported imports, were lowest since the formation of the marketing order. However, even with the lack of supply, the market remained relatively in balance throughout the year as demonstrated by handler-reported inventories staying heavier than either of the prior two years for most of the marketing year. Ultimately, underwhelming domestic sales (-10.7%, -41.3 million lbs. on an in-shell basis) and weaker export shipments (-7.5%, -8.8 million lbs. on an in-shell basis) have resulted in inventories, as reported by both USDA and the APC handler survey, being higher to close the 2025/26 season than they were coming into it (+7% according to USDA Cold Storage; +6% according to APC's Handler Survey).

RECEIPTS

In contrast to May, June and July, August receipts tend to jump seasonally, reflecting either the very first of the new crop entering the market or growers selling the last of their old crop before the new season. Unusually, handler receipts in August did not experience such a jump and were significantly lower than prior year (-61%, -14.4 mil lbs.), potentially due to there being very little old crop that hasn't already entered the market.

INVENTORY

Perhaps the most important datapoint from position report was the revision of handler-reported shelled inventories for June and July. Shelled inventories for both months were revised higher by 15% (or an additional 6.8 million lbs. in both months). Those revisions change the interpretation of the data rather dramatically. Where previously it appeared market fundamentals were tightening, the latest data shows a more balanced market.

DOMESTIC DEMAND

Both the APC handler report as well as Circana retail sales suggest demand has been sluggish in 2026. Retail sales of pecans, including mixed nuts with pecans, are trailing prior year levels by 8% heading into the critical fourth quarter. Yet pecans are by no means alone, suggesting broader macroeconomic factors are at play. Total nut sales are down 2% with sales of almonds, cashews and pistachios all down double digits.

GLOBAL MARKETS

Even as U.S. pecan exports declined overall in 2025/26, there were several notable bright spots particularly for halves and pieces. U.S. shelled exports to Israel grew more than any other market, increasing by 16% (+747,641 lbs.), but close behind was South Korea (+12%, +396,230 lbs.). Most of the shelled decline came from Europe (which has been buying more from Mexico) and the Gulf States, where demand has fallen dramatically since the start of the year.

GRAPH OF THE MONTH

MARKET INSIGHTS



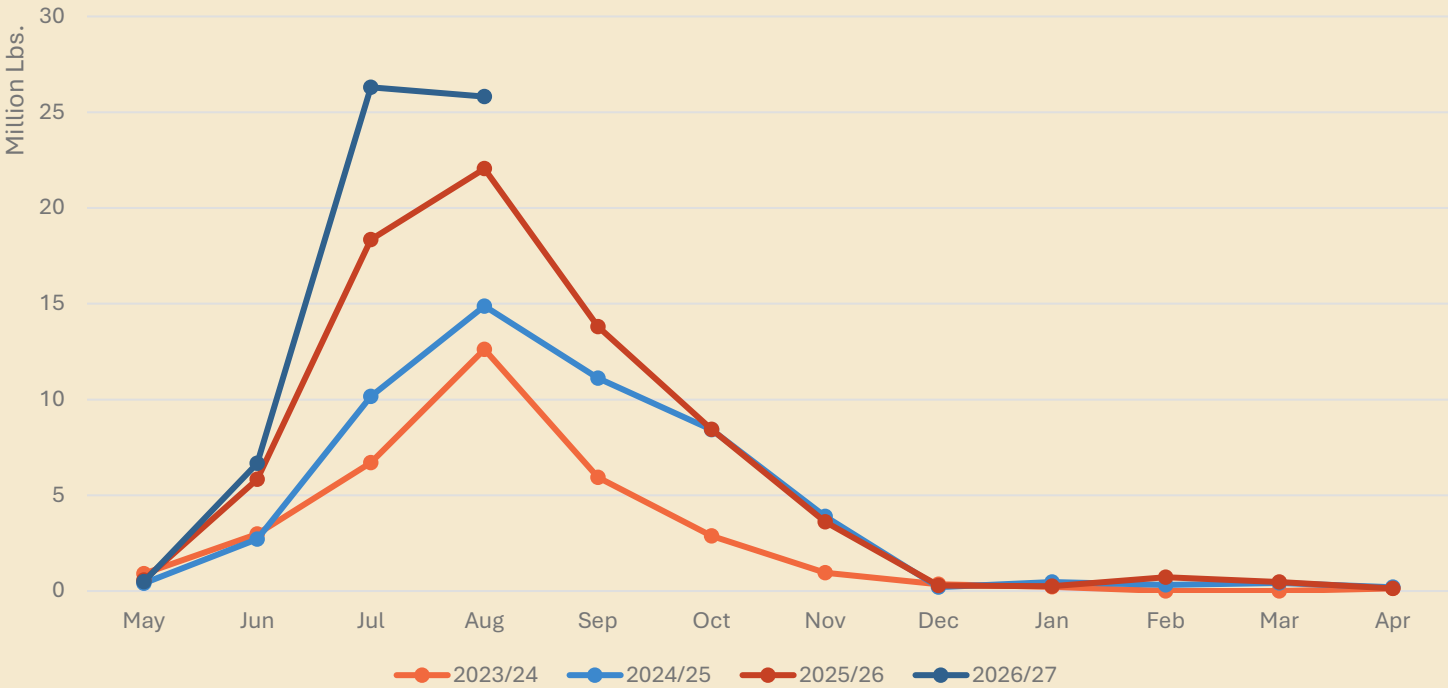
South Africa continues to establish itself as a major pecan exporter with this latest harvest no exception. Season-to-date exports have increased by 27% on an in-shell basis through August. While exports from the primary grower in the Southern Hemisphere were smaller than Mexico's over the last 12 months, **South Africa is likely to surpass the U.S.' southern neighbor this upcoming season and become the largest pecan exporter in the world by the end of the calendar year.**

Yet in contrast to the U.S. or Mexico, South Africa's exports are highly seasonal and geographically focused. 96% of South Africa's pecans are exported between June and November with two-thirds exported in just July, August and September. During these peak months, nearly all of the volume is destined for China. **In June, July and August of this year, 98% of South Africa's exports were sold to China.** Sales to other markets, like the European Union, Vietnam or the Middle East, typically come at the tail end of the season – often reflecting how much is left over after Chinese demand is satisfied.

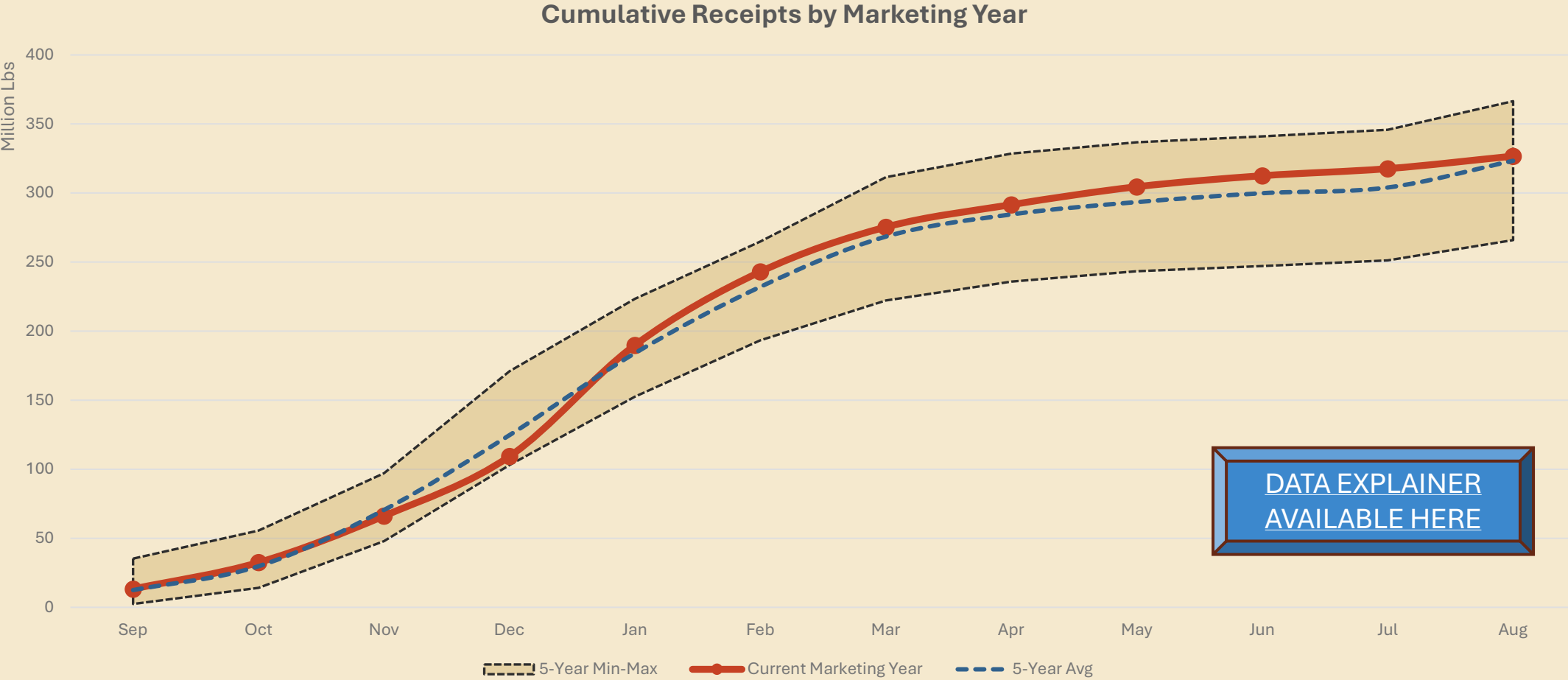
Based on the latest export data, **all signs point to strong demand from China for South African pecans**, particularly in light of the antidumping case into U.S. and Mexican pecans. As such, **unless China's purchasing slows down dramatically or the harvest proves higher than forecasted, there is unlikely to be many South African pecans available for other origins this year.** Still, given the outlook for production, South Africa is likely to start competing in more diverse geographies in the coming years. Of particular note, even as South Africa's shelled pecans remain small (just 1.9 million lbs. over the last 12 months), they have been growing steadily.

South African Pecan Exports Growing, Still Focused on China

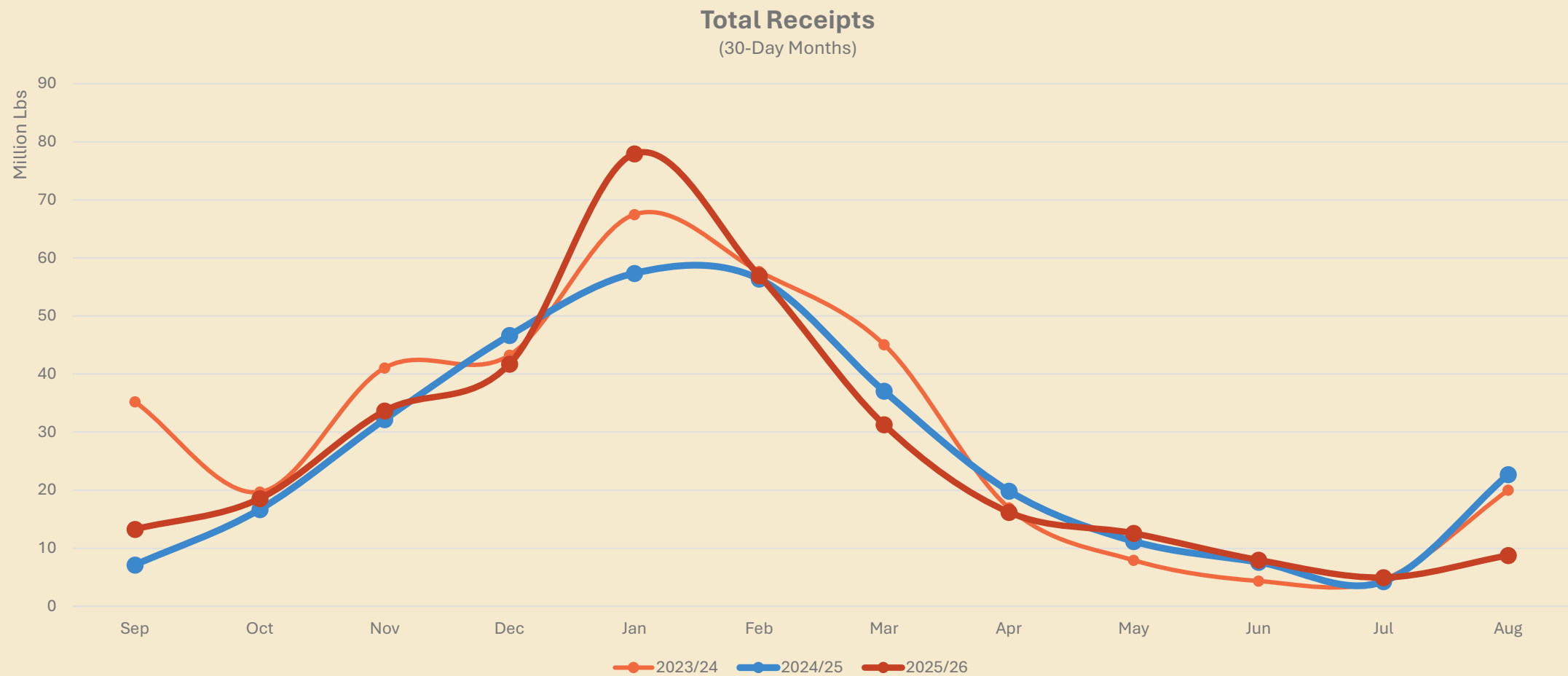
South Africa Pecan Exports by Month & Season
(In-Shell Basis)



CUMULATIVE HANDLER REPORTED RECEIPTS

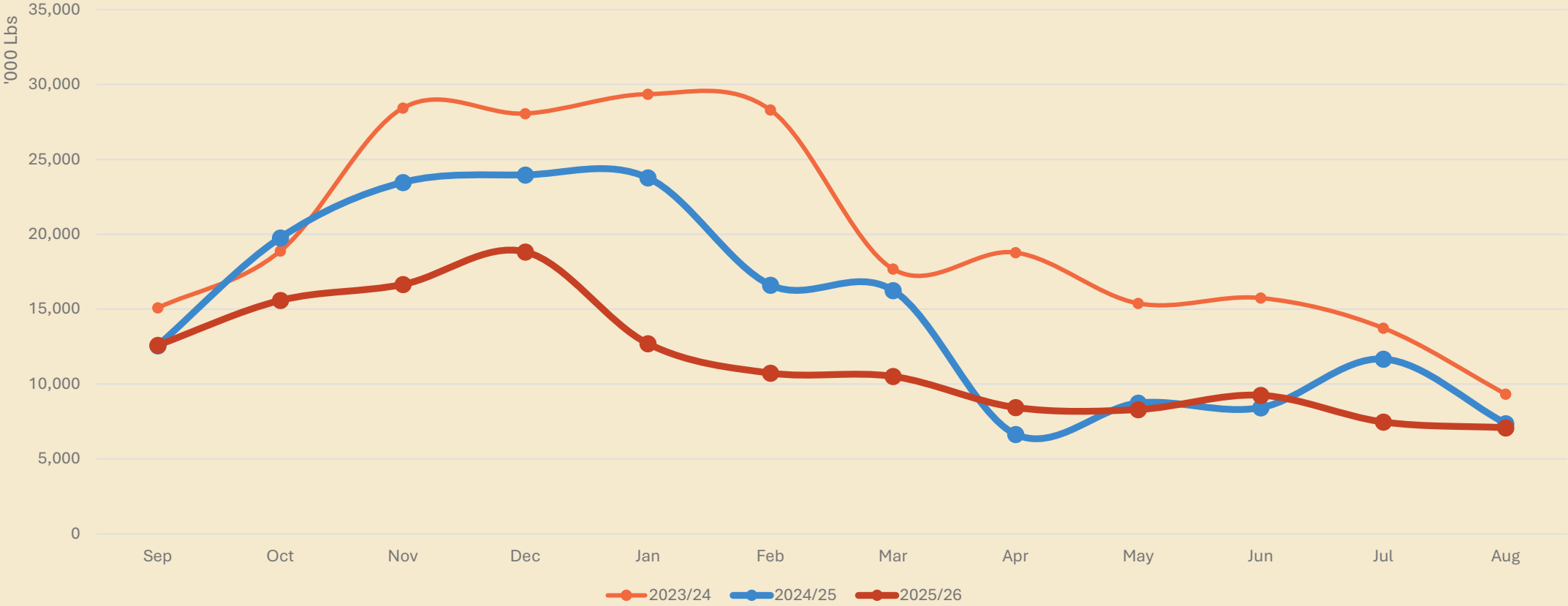


TOTAL HANDLER REPORTED RECEIPTS

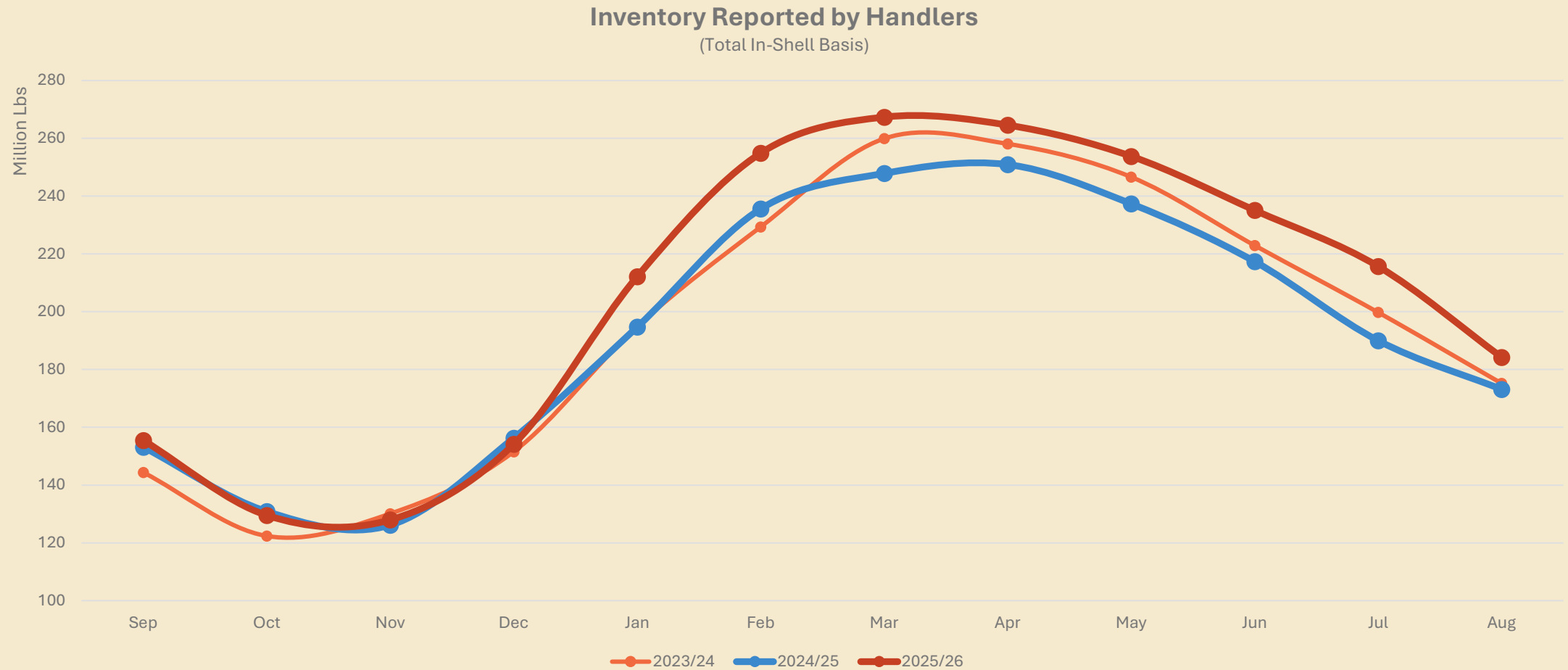


U.S. CENSUS REPORTED IMPORTS

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

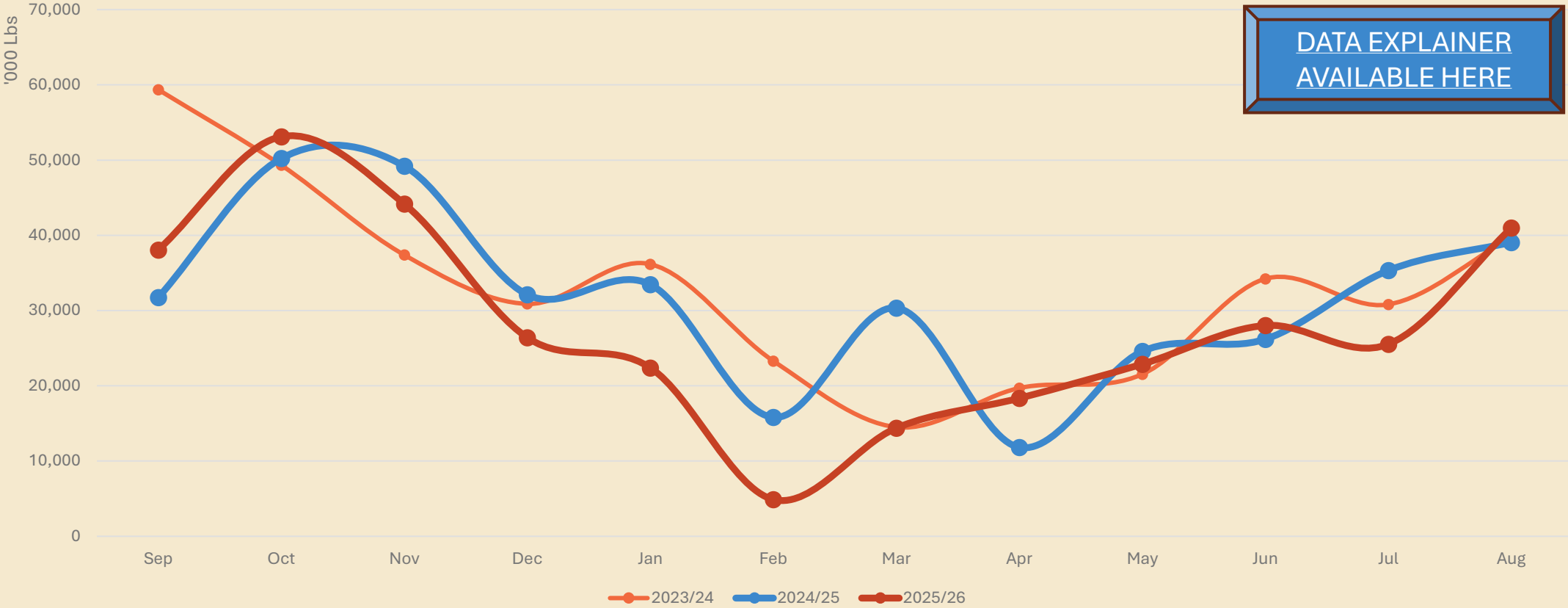


HANDLER REPORTED INVENTORY

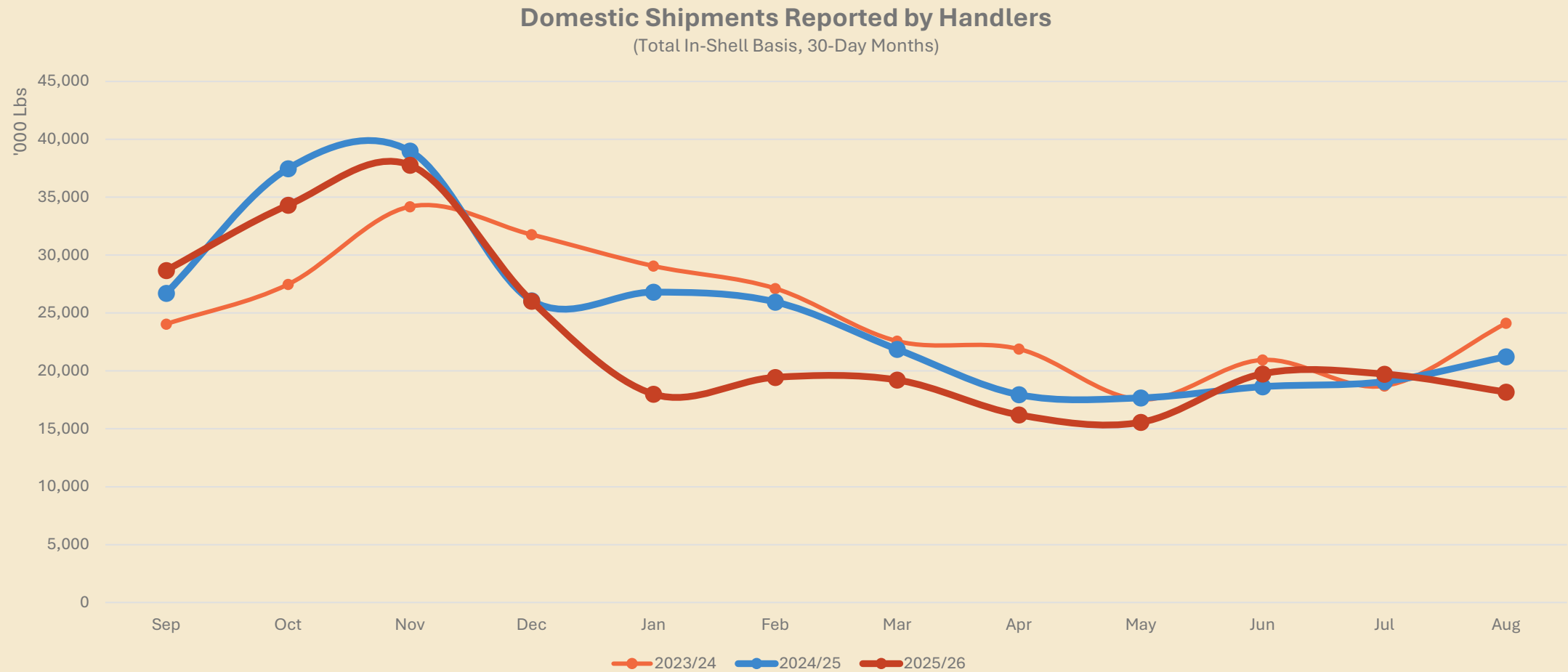


DOMESTIC UTILIZATION

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

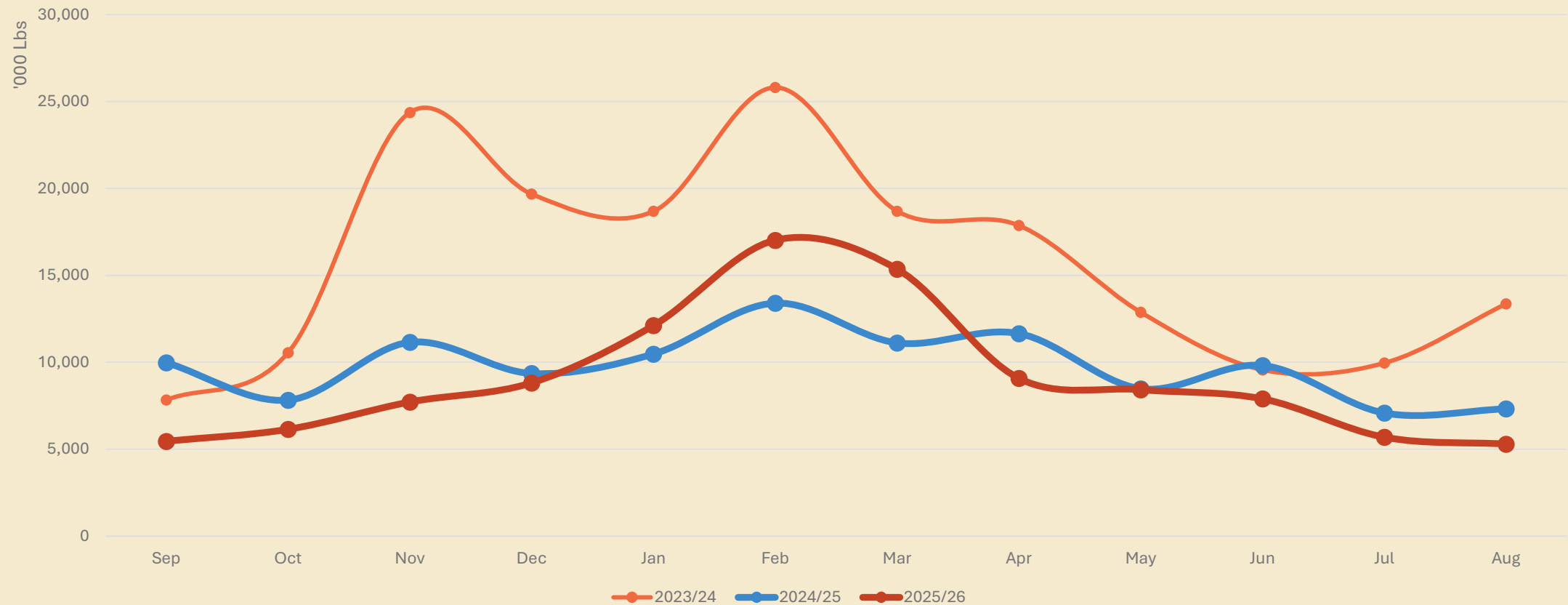


HANDLER REPORTED DOMESTIC SALES



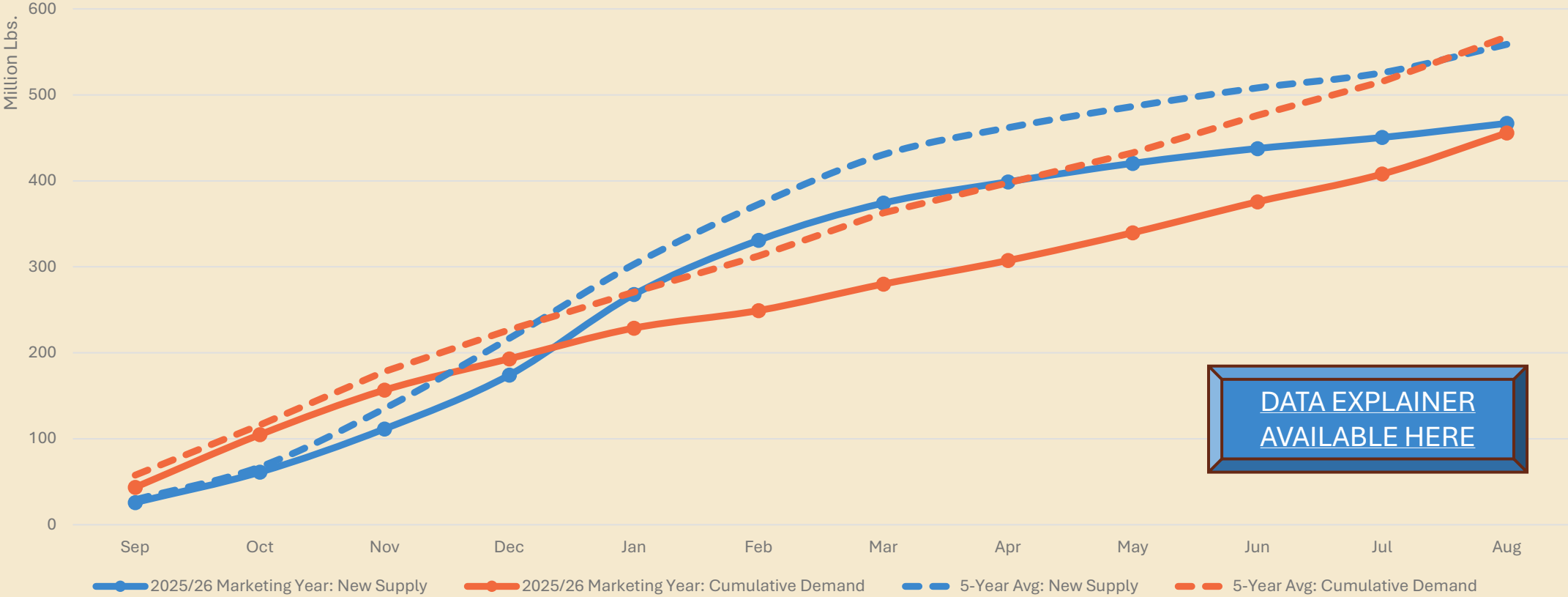
U.S. CENSUS REPORTED EXPORTS

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



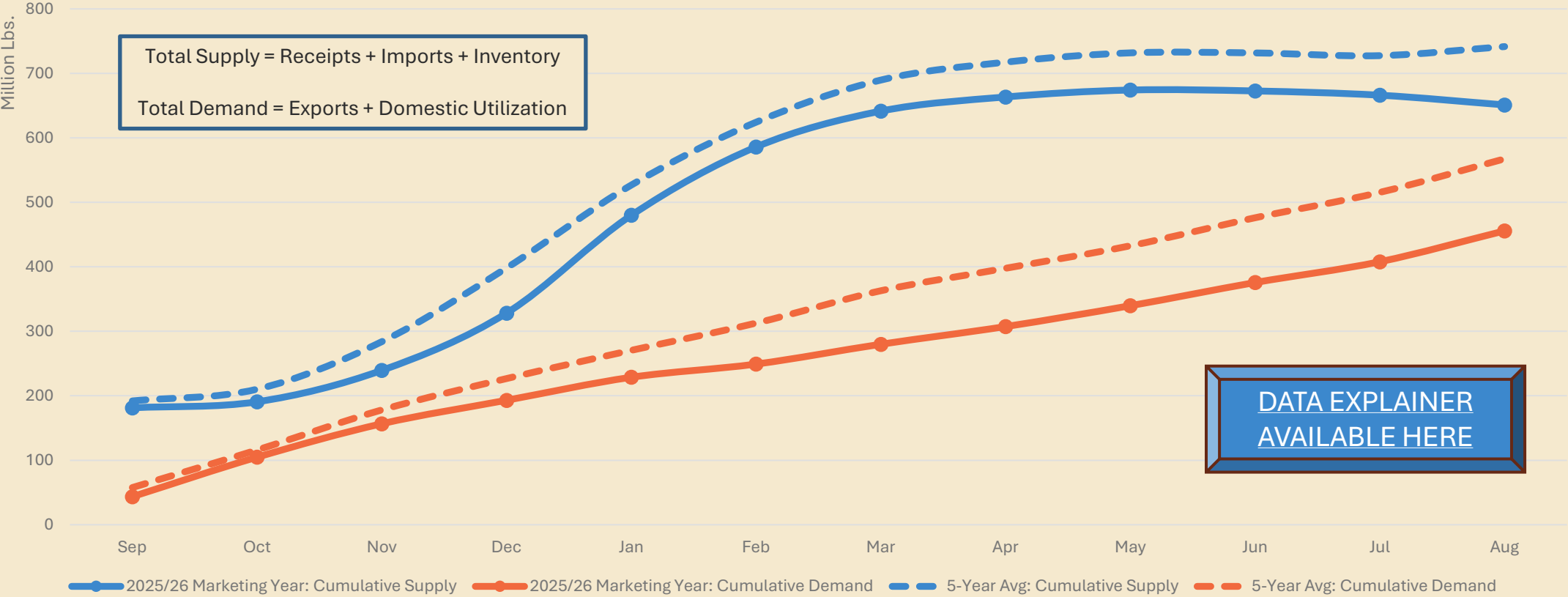
NEW SEASON'S SUPPLY AND DEMAND

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



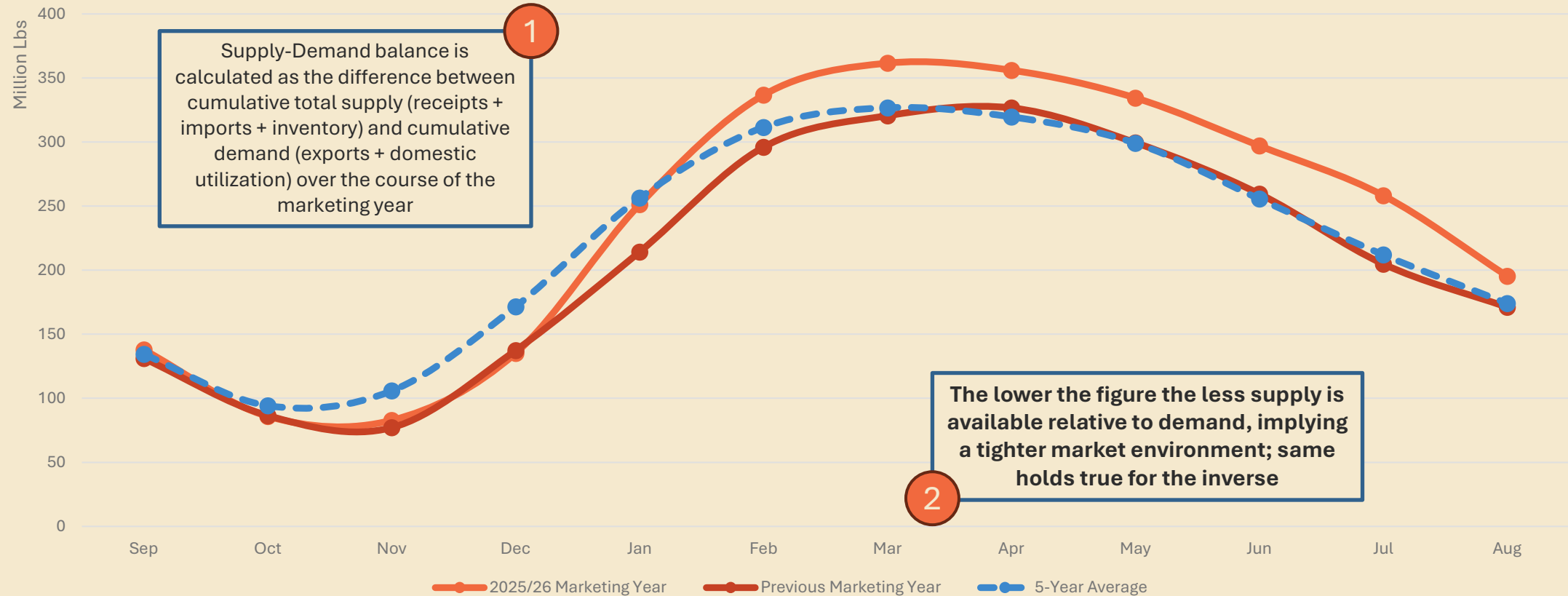
TOTAL SUPPLY-DEMAND BALANCE

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

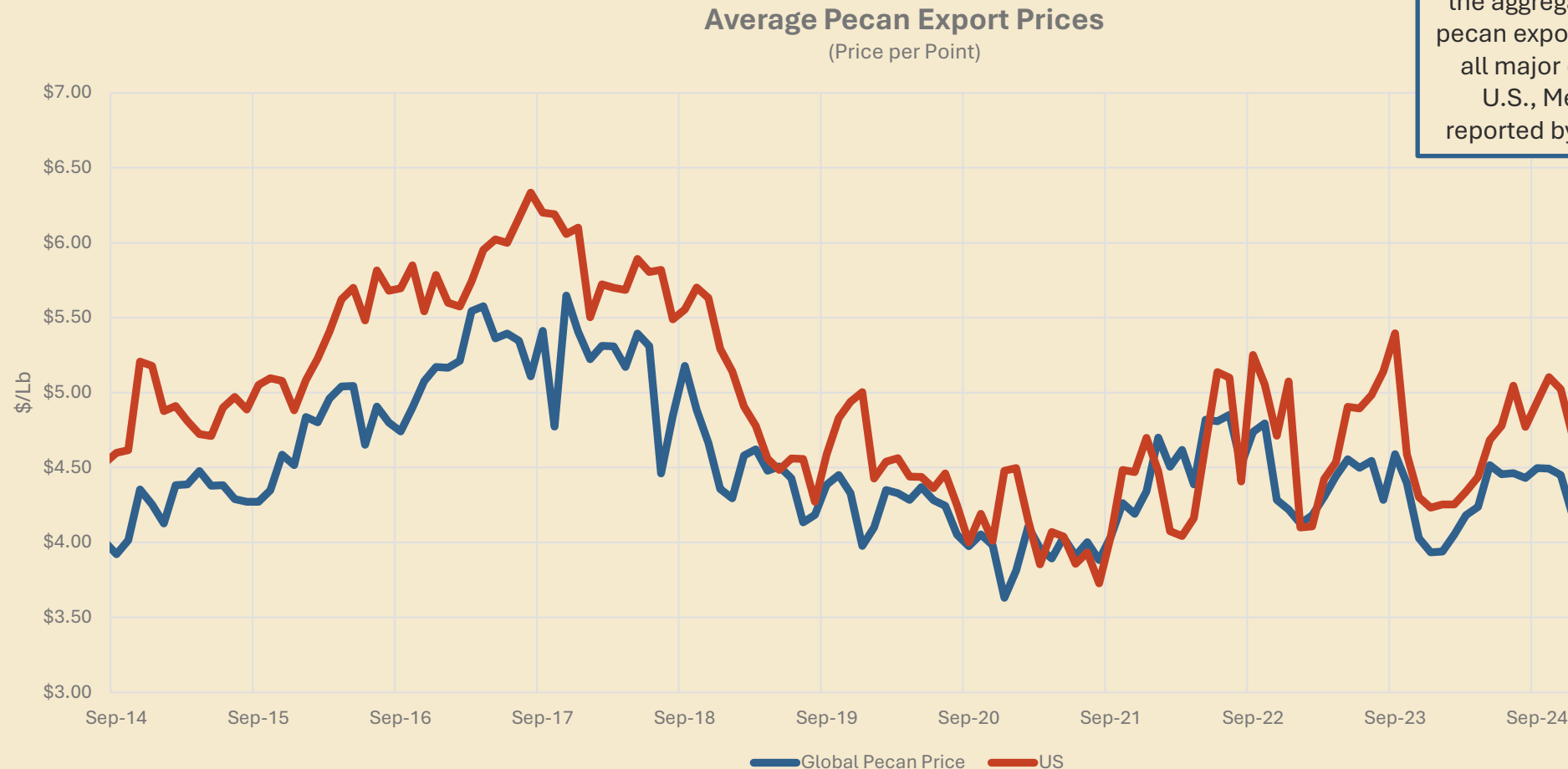
Avg. U.S. Shelled Pecan Export Price



Average export value is derived using the value and volume of pecans exported as reported by the U.S. Census Bureau's official trade data

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



The average global pecan price fell in August primarily on account of South Africa's exports taking a greater share of the global average compared to prior months even as their prices are increasing

HANDLER DATA: AUG 2026

YOY %Δ

YOY Vol. Δ

Trending

RECEIPTS

[GRAPHS](#)

9.07 Mil Lbs

-61%

-14.39 mil lbs



IMPORTS

[GRAPHS](#)

0.05 Mil Lbs

-73%

-0.13 mil lbs



DOMESTIC
SHIPMENTS

[GRAPHS](#)

18.78 Mil Lbs

-14%

-3.15 mil lbs



EXPORTS

[GRAPHS](#)

3.35 Mil Lbs

-69%

-7.28 mil lbs



INVENTORY

[GRAPHS](#)

184.2 Mil Lbs

+6%

+11.11 mil lbs



USDA DATA: AUG 2026

YOY %Δ

YOY Vol. Δ

Trending

IMPORTS	GRAPHS	7.32 Mil Lbs	-4%	-0.29 Mil Lbs	
EXPORTS	GRAPHS	5.48 Mil Lbs	-28%	-2.09 Mil Lbs	
INVENTORY	GRAPHS	180.1 Mil Lbs	+7%	+11.52 Mil Lbs	

TABLE OF CONTENTS

Supply

- a. Receipts
- b. Imports
- c. Inventory

Demand

- a. Domestic Sales
- b. Exports

Global Markets

- a. Global Pecan Trade
- b. Other Nuts

DATA APPENDIX



- 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.

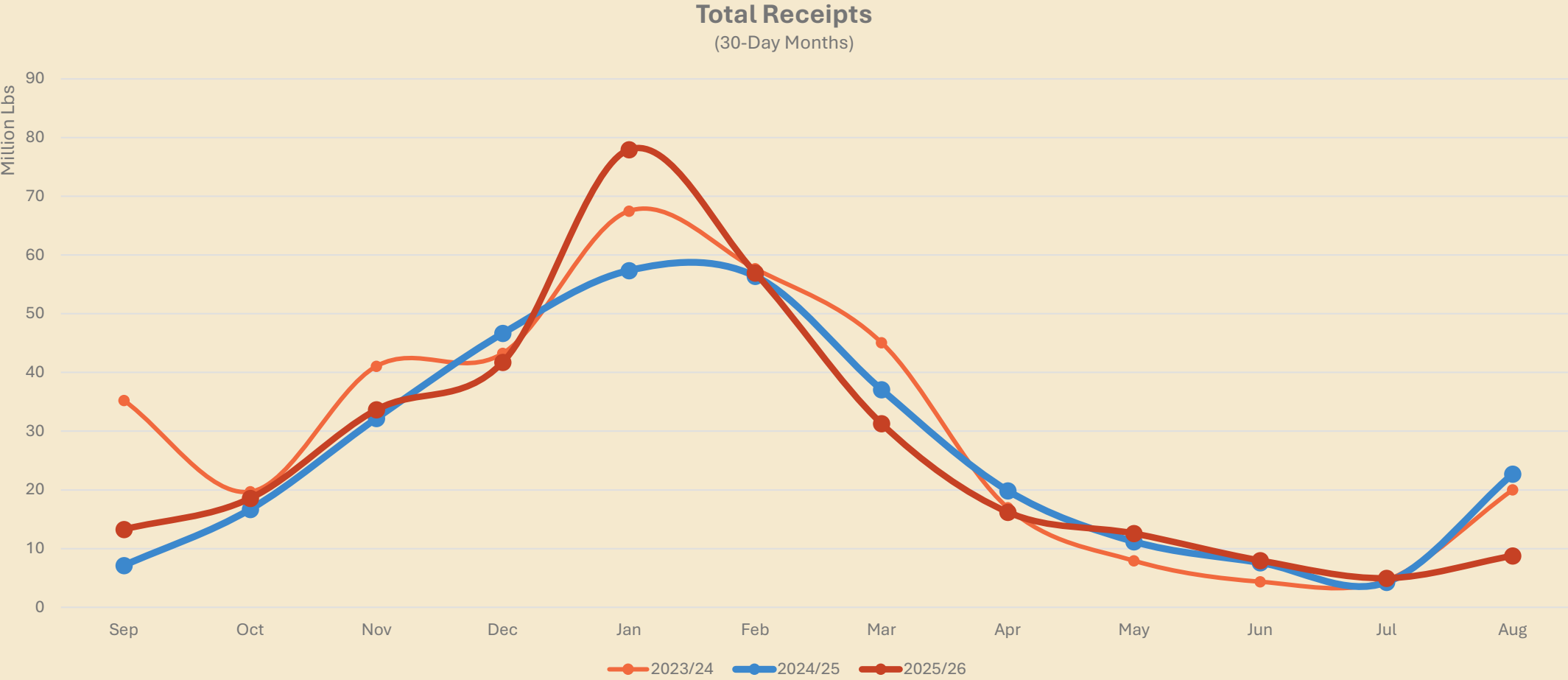
PECAN SUPPLY



HANDLER RECEIPTS

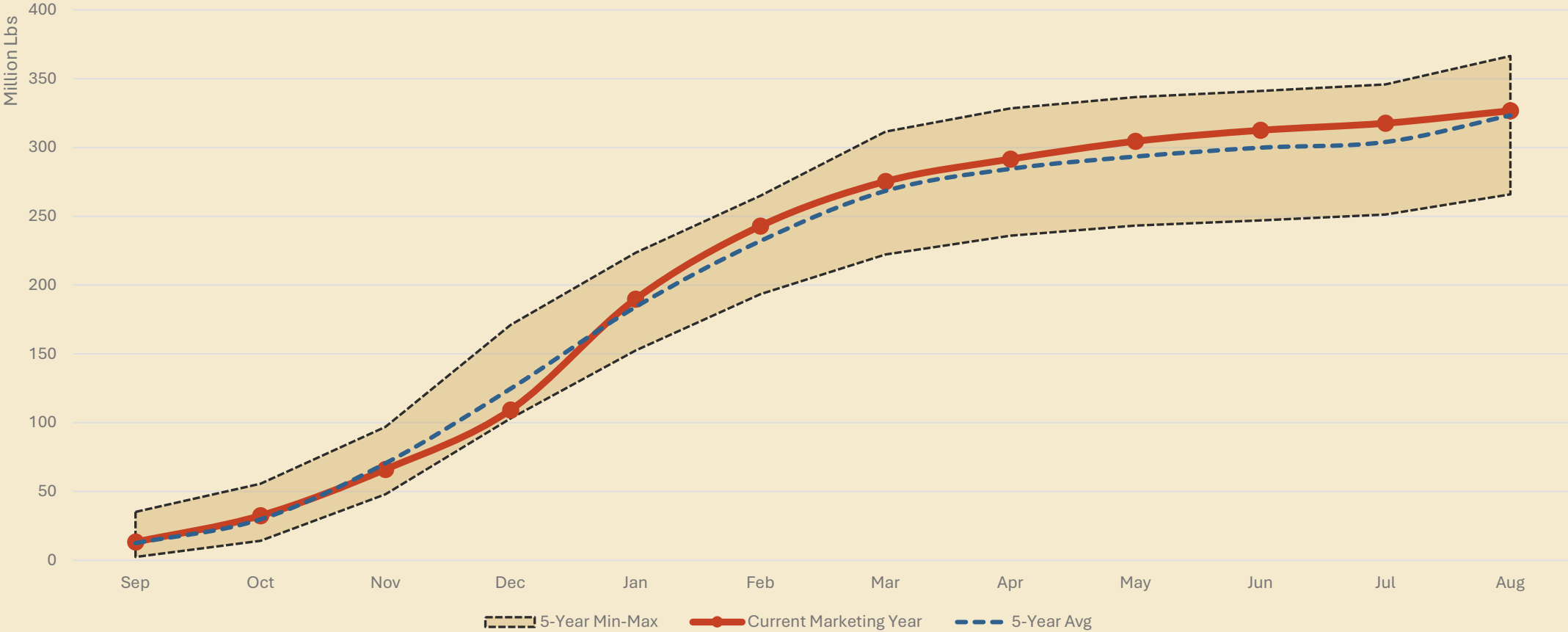


TOTAL RECEIPTS



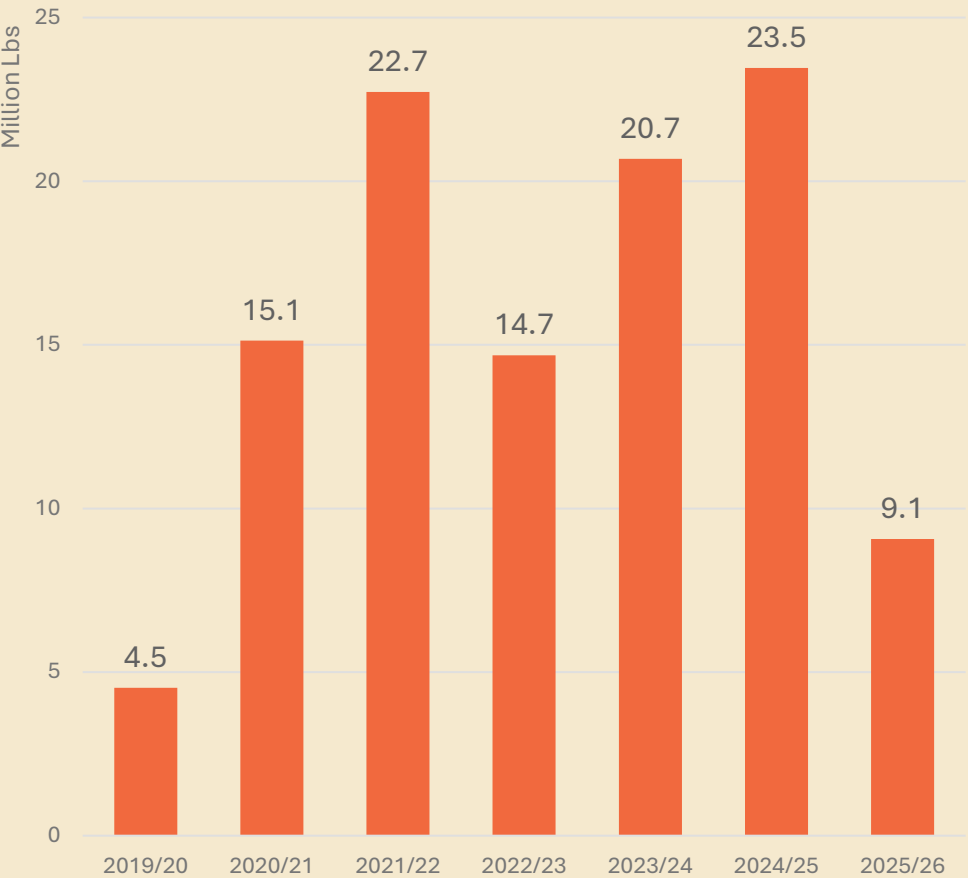
TOTAL RECEIPTS

Cumulative Receipts by Marketing Year



TOTAL RECEIPTS

Total Receipts: Month of Aug

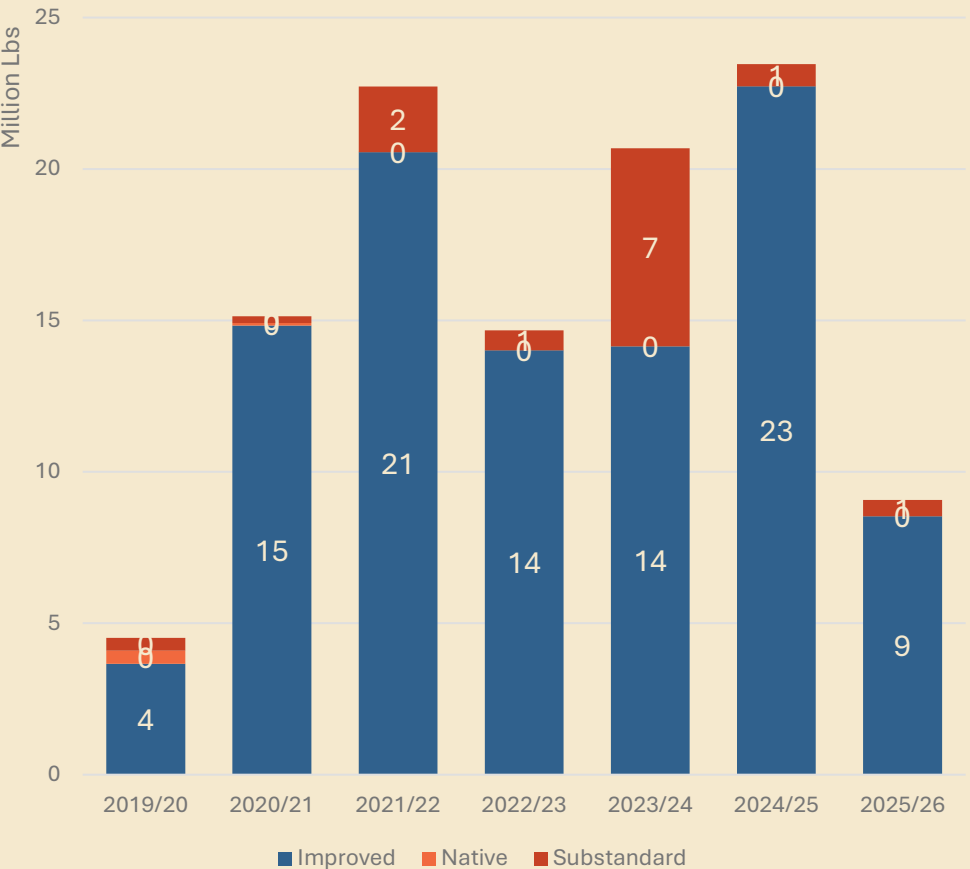


Total Receipts: Marketing YTD Thru Aug

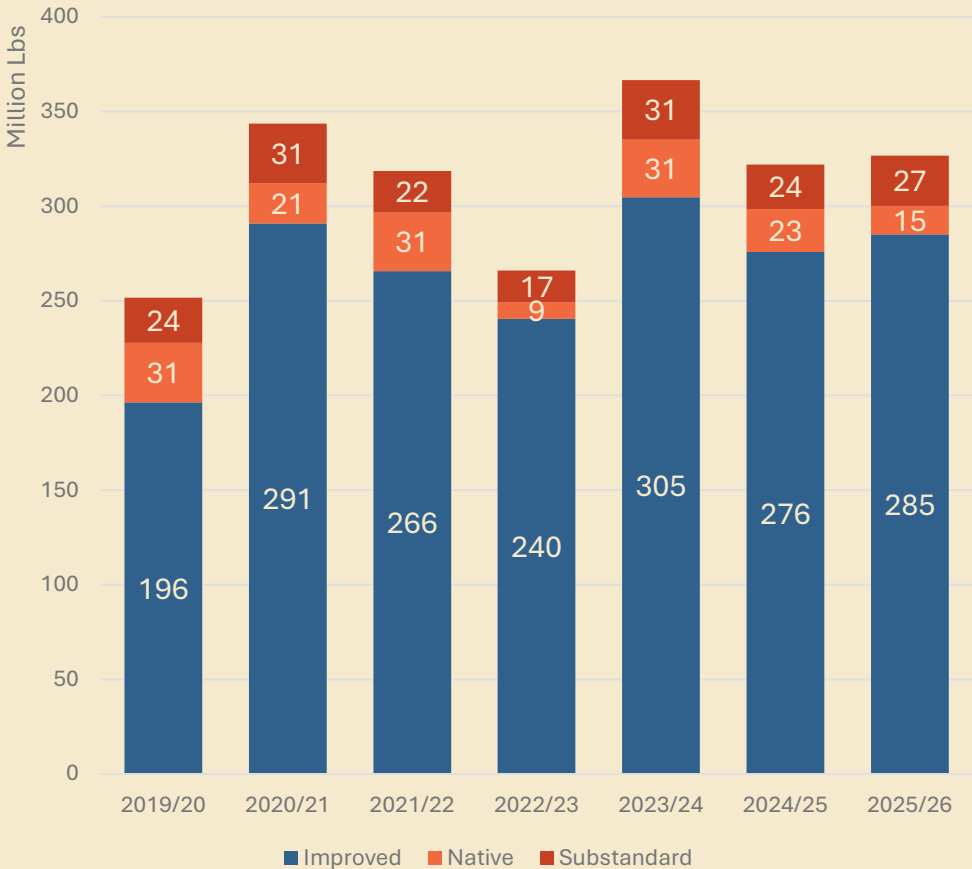


TOTAL RECEIPTS: BREAKDOWN

Total Receipts: Month of Aug



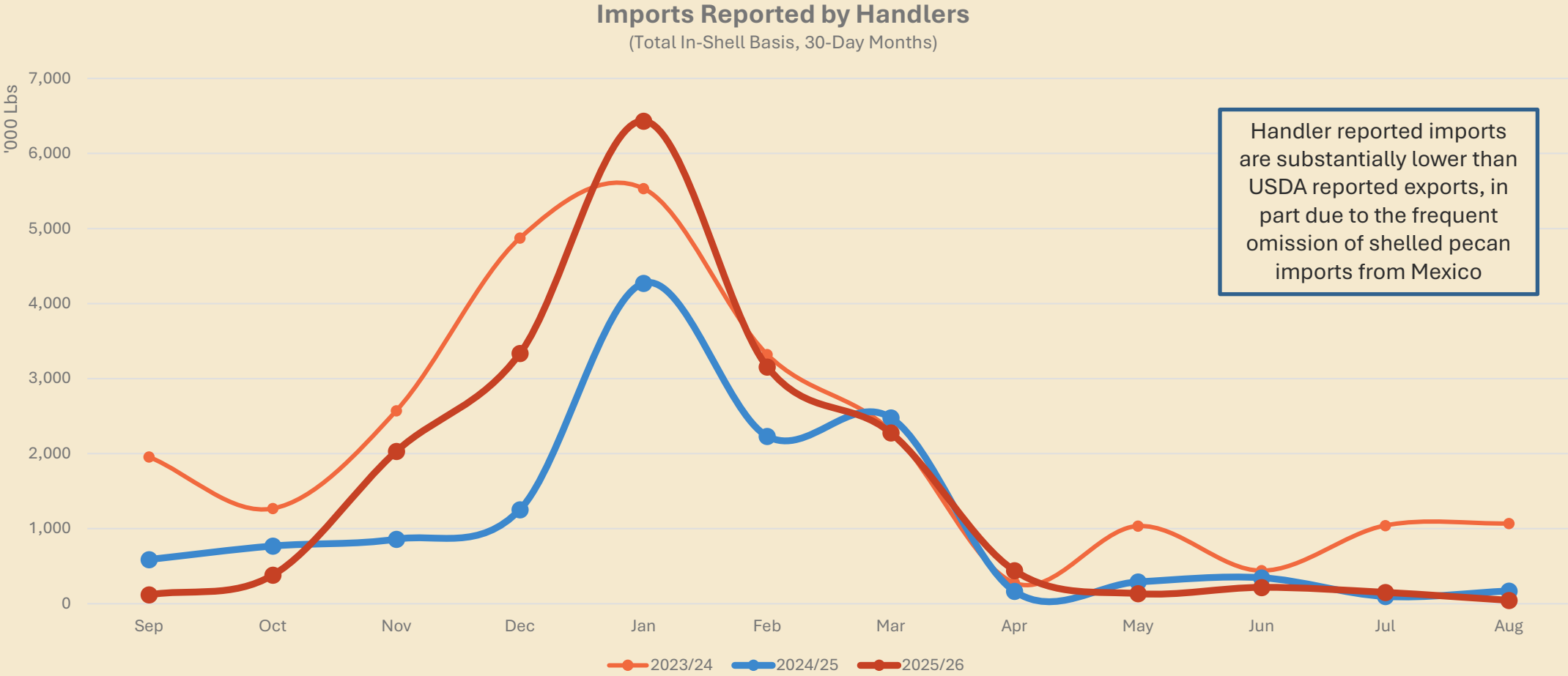
Total Receipts: Marketing YTD Thru Aug



IMPORTS

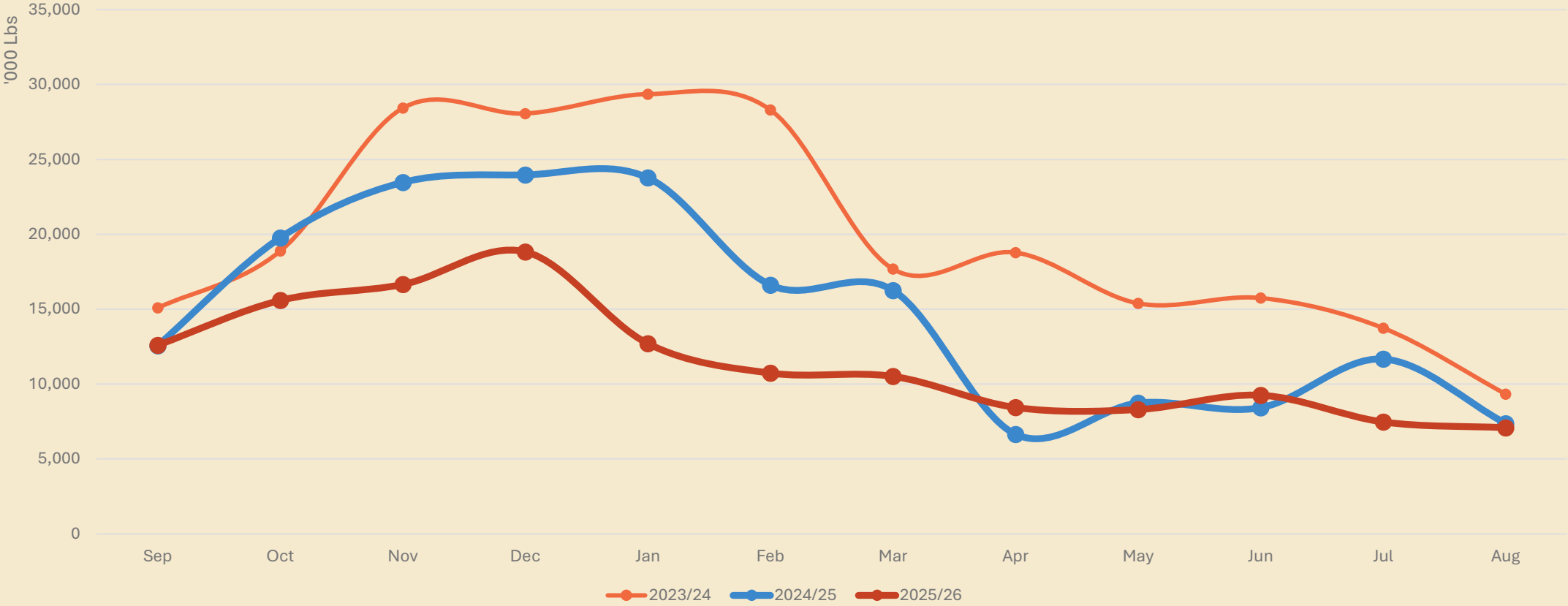


HANDLER REPORTED IMPORTS



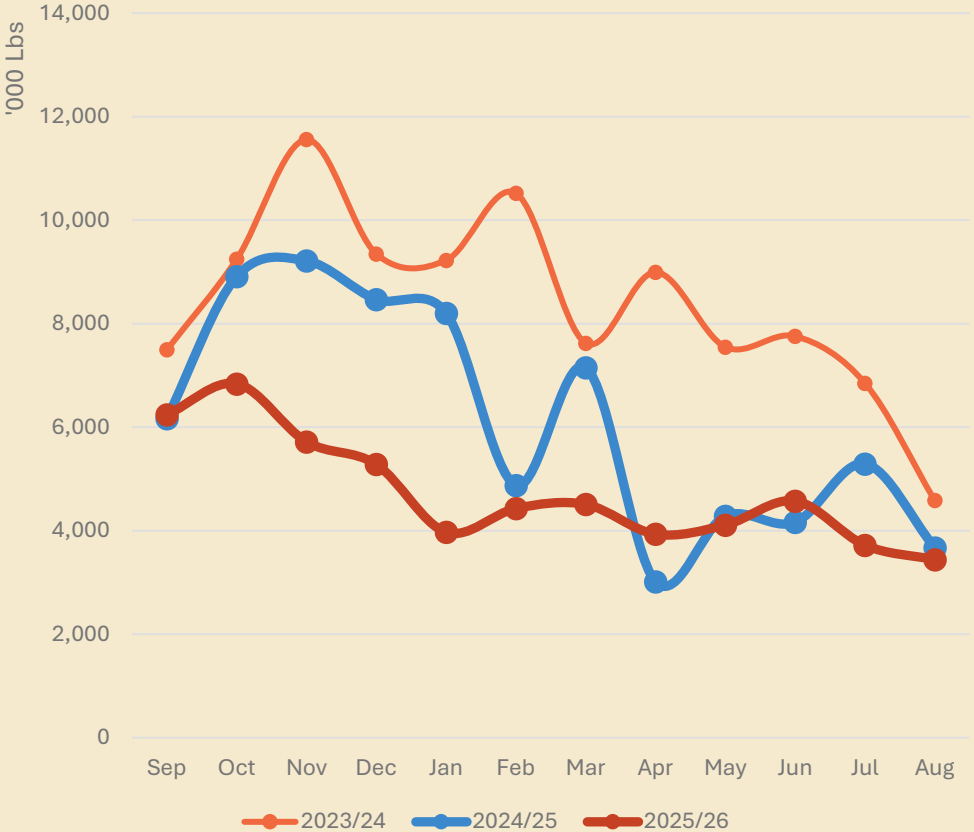
U.S. CENSUS REPORTED IMPORTS

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

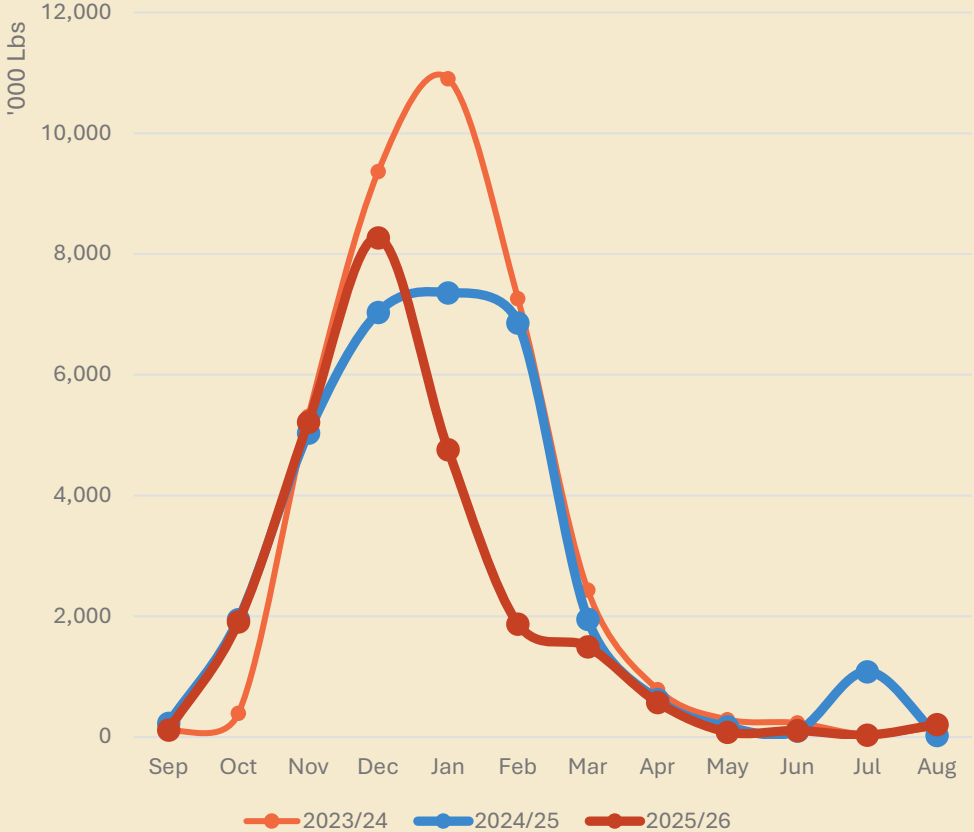


U.S. CENSUS REPORTED IMPORTS

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

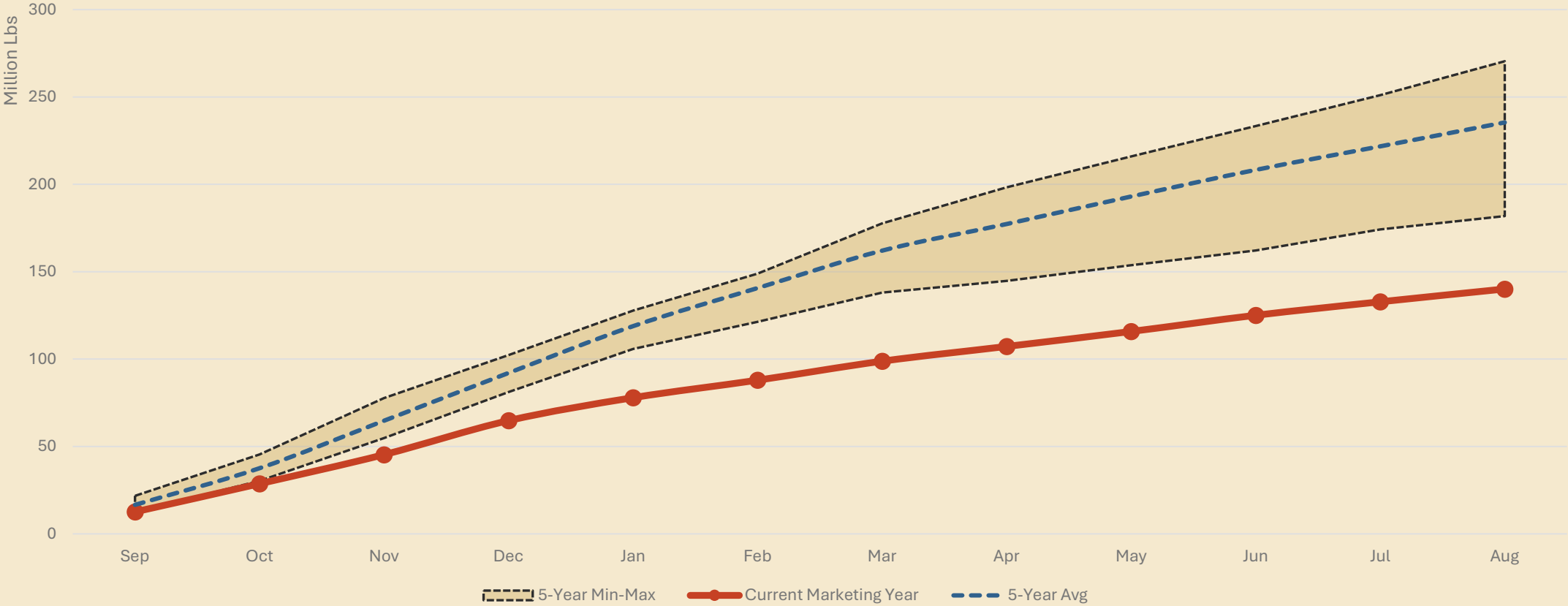


Imports Reported by U.S. Census Bureau
(In-Shell, 30-Day Months)



U.S. CENSUS REPORTED IMPORTS

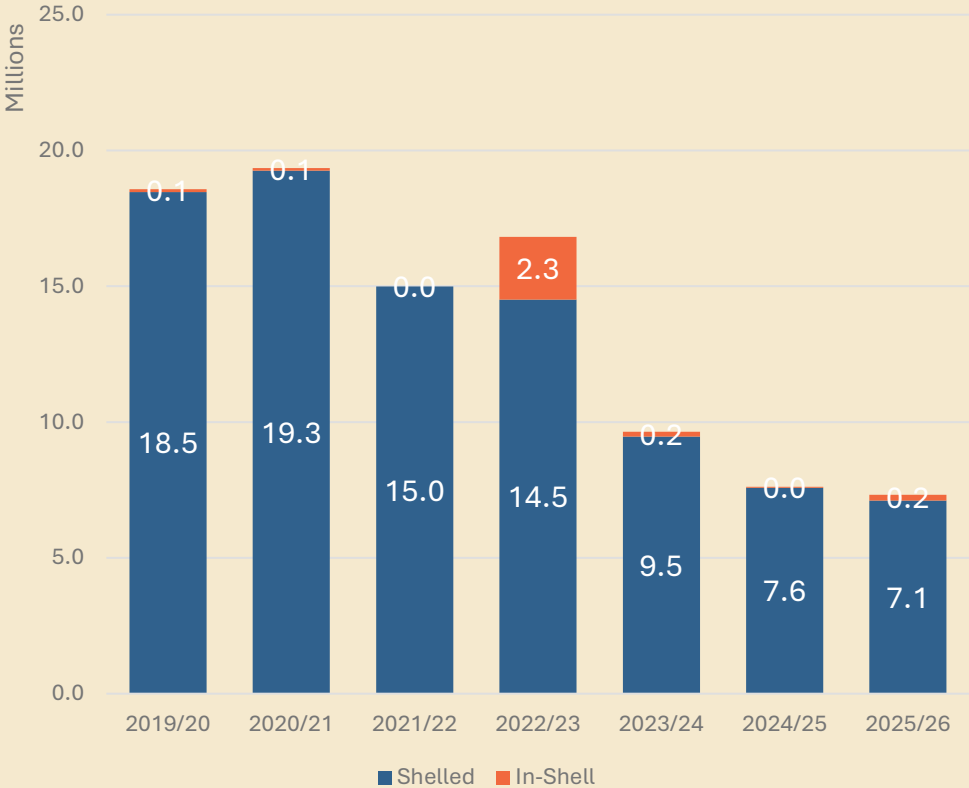
Cumulative Imports Reported by U.S. Census Bureau
(Total In-Shell Basis)



U.S. CENSUS REPORTED IMPORTS

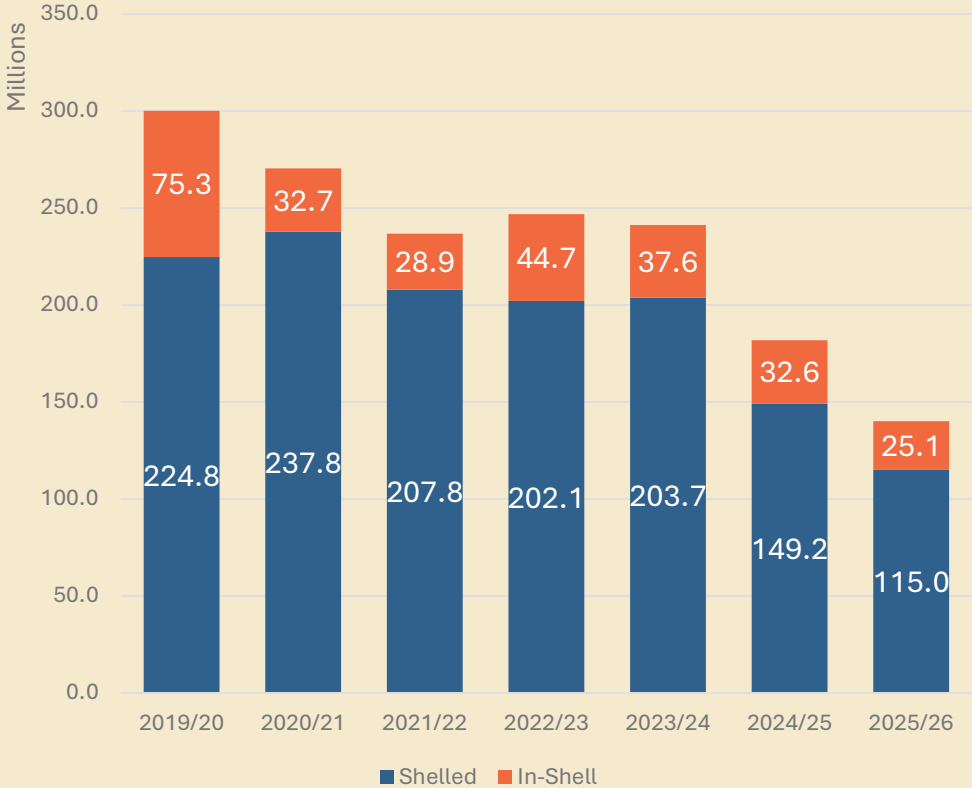
U.S. Census Reported Pecan Imports: Month of June

(Total In-Shell Basis)

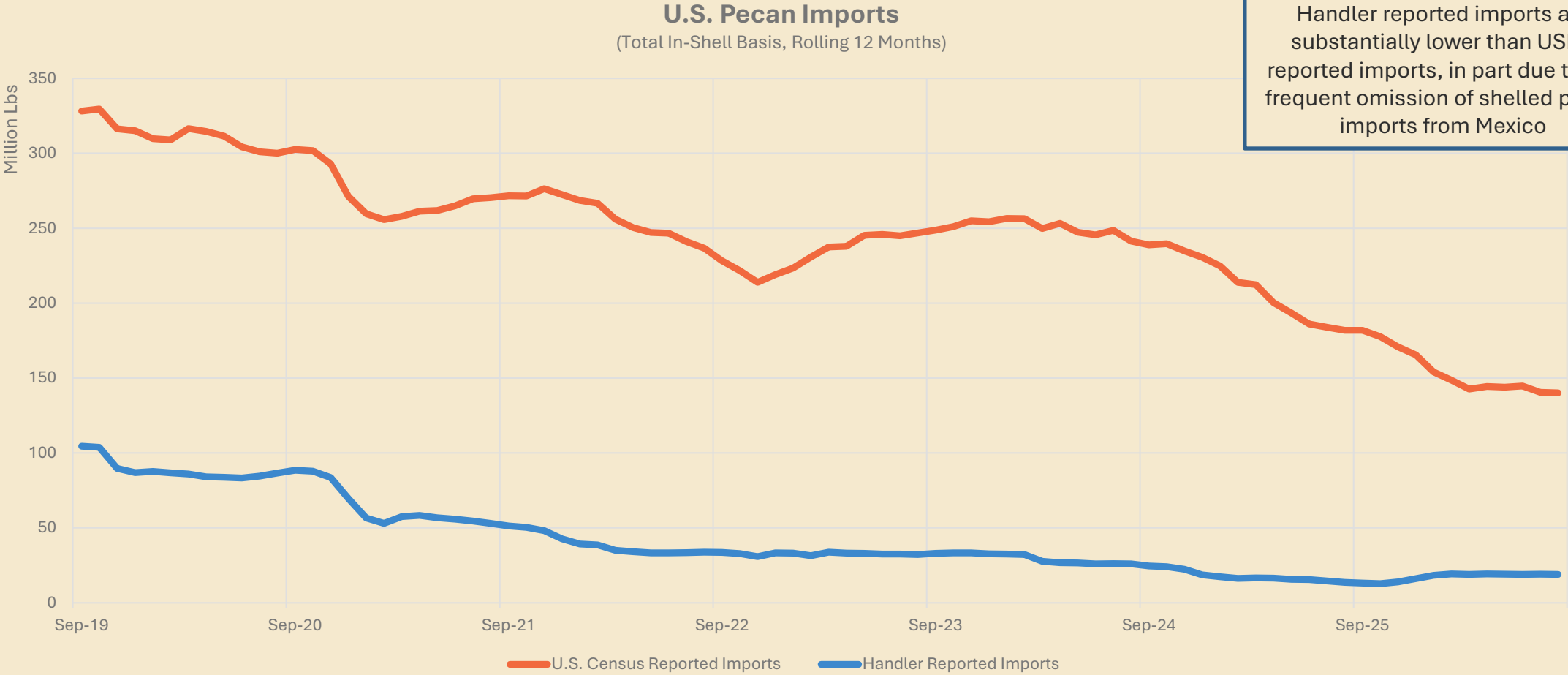


U.S. Census Reported Pecan Imports: Marketing YTD Thru June

(Total In-Shell Basis)



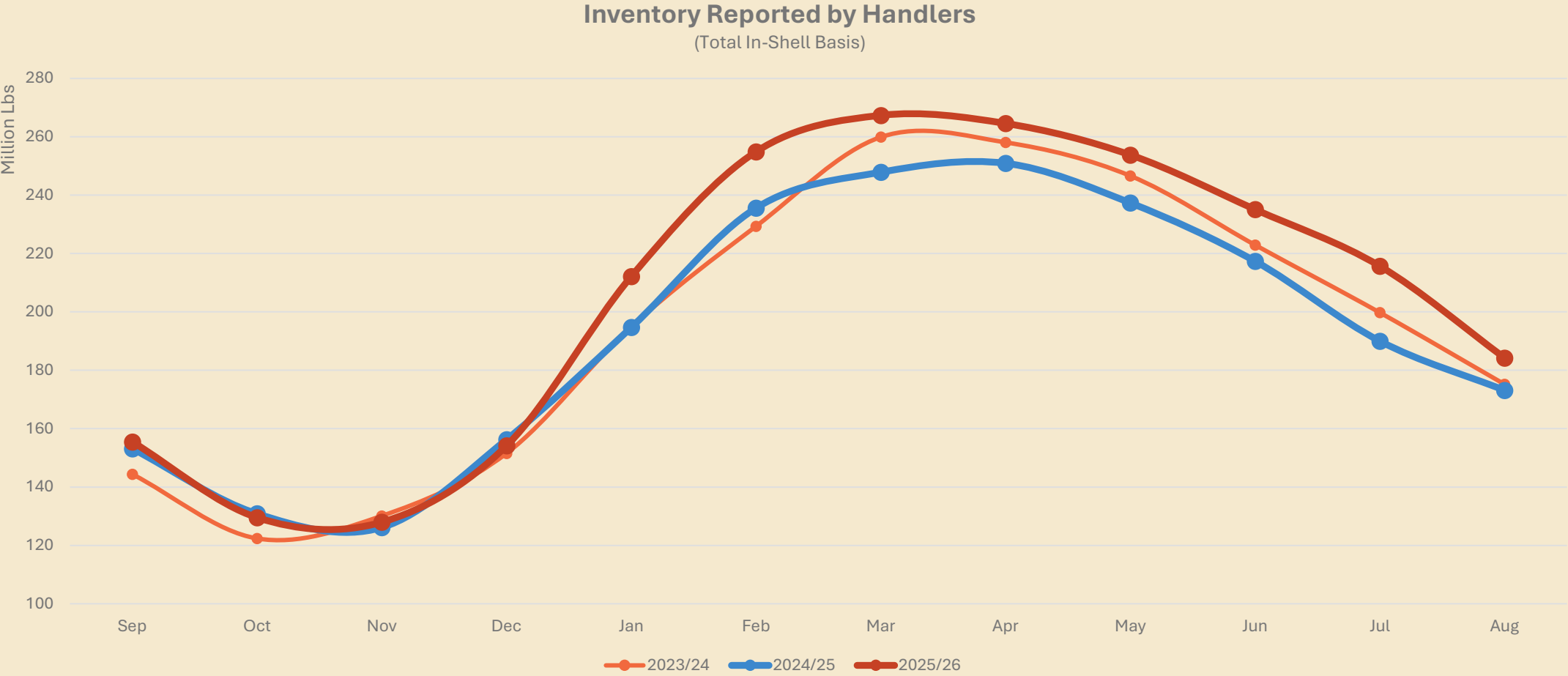
HANDLER V. USDA IMPORT COMPARISON



INVENTORY

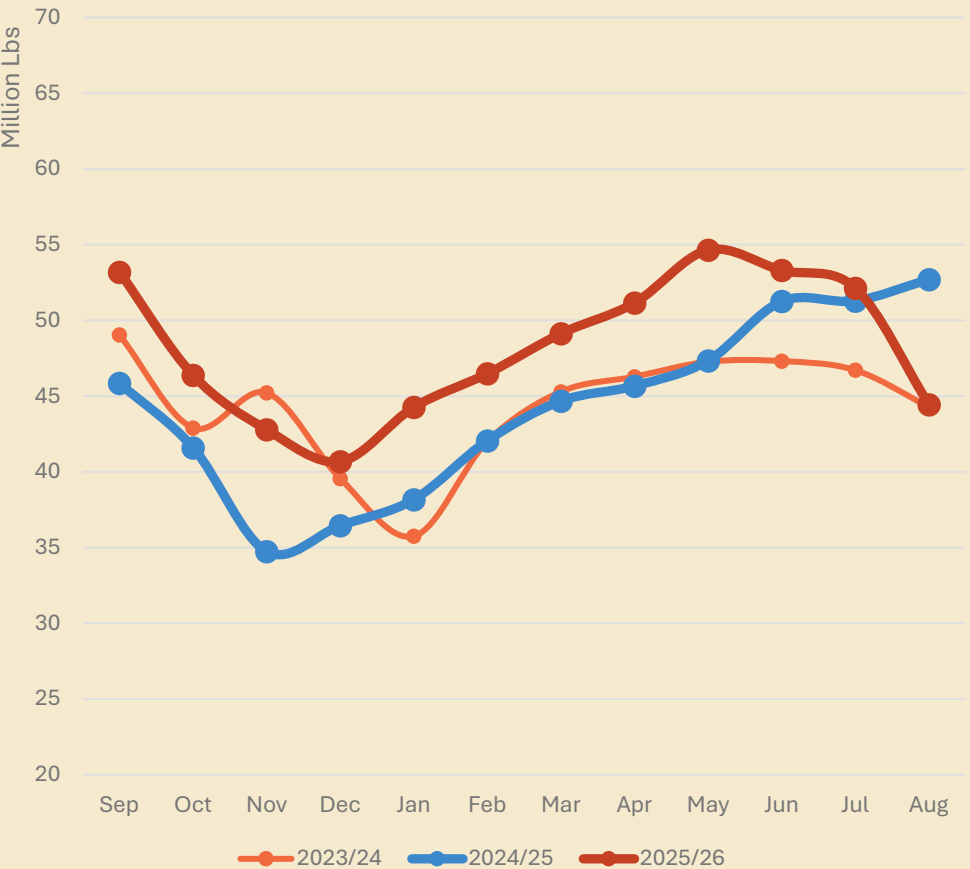


HANDLER REPORTED INVENTORIES

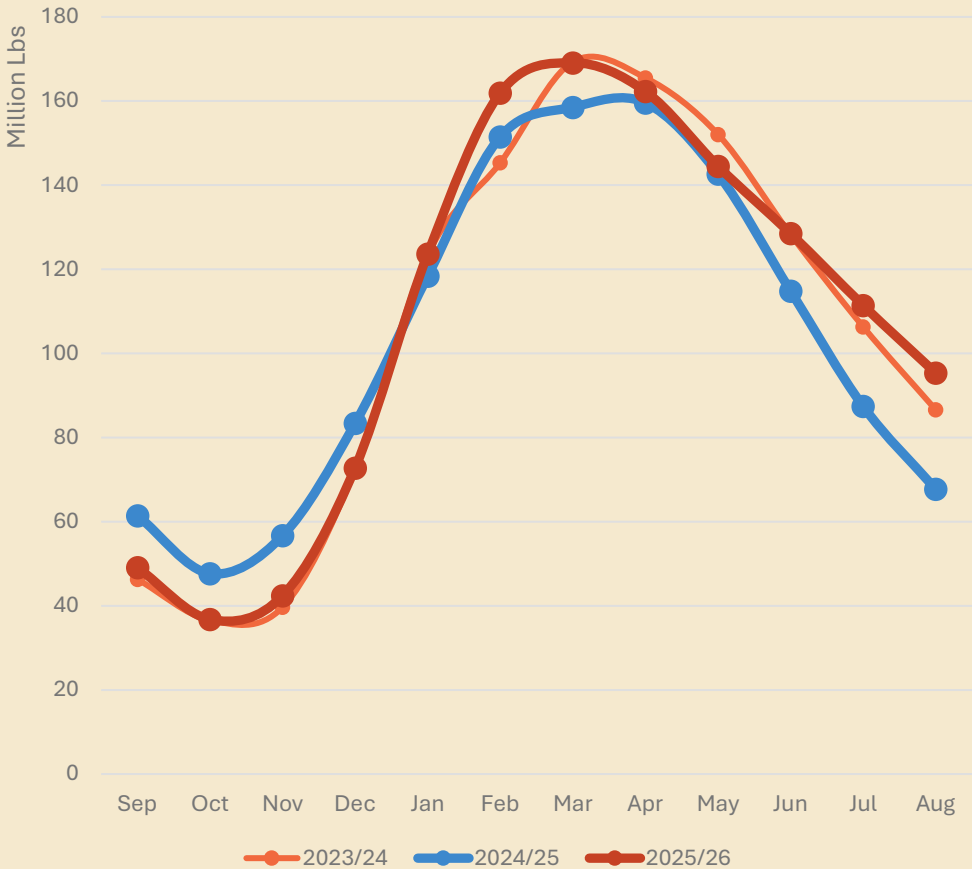


HANDLER REPORTED INVENTORIES

Inventory Reported by Handlers: Shelled Meats

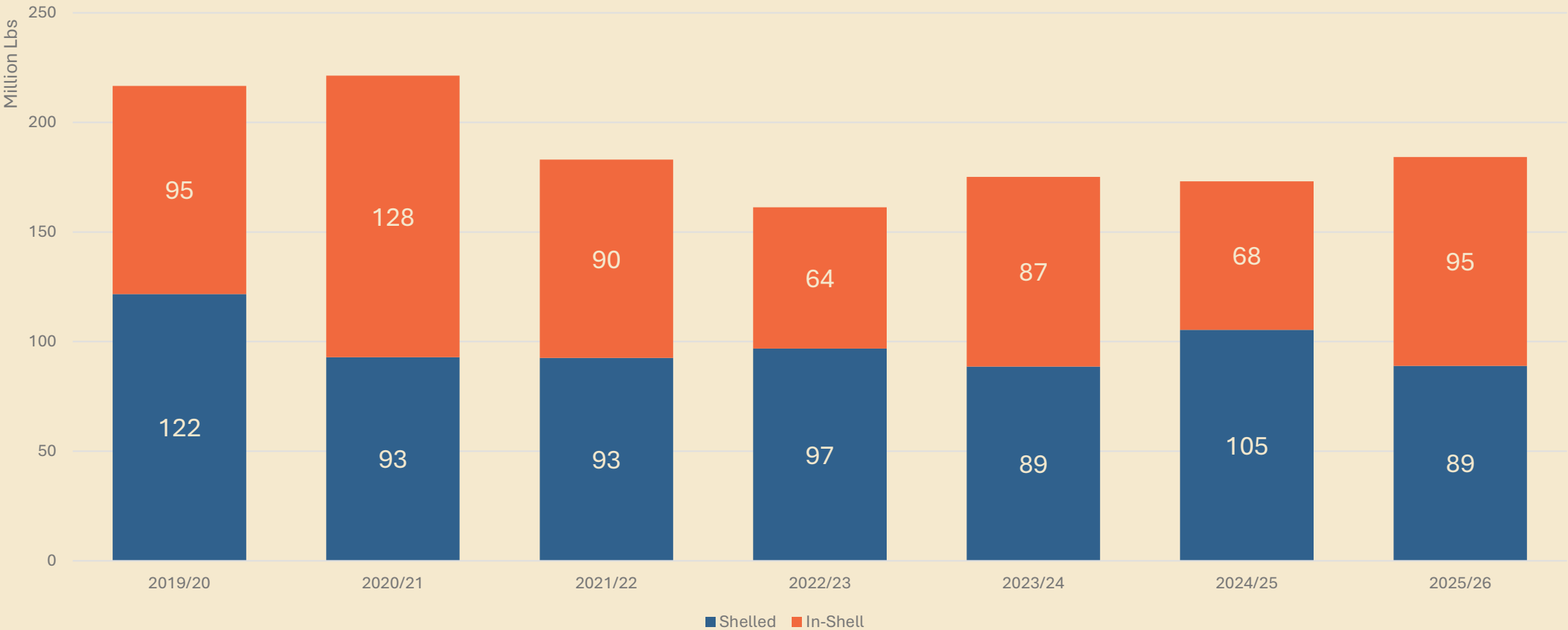


Inventory - Handler - In-Shell

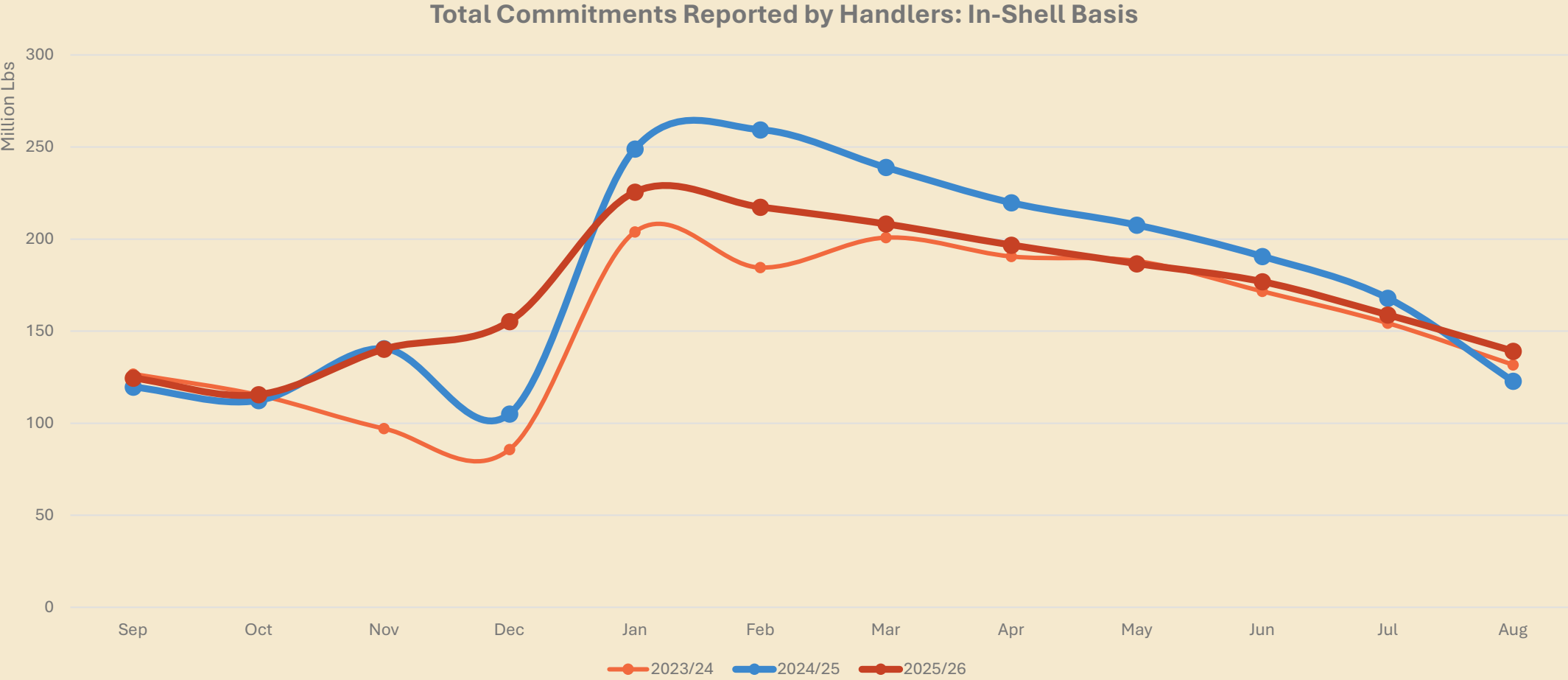


HANDLER REPORTED INVENTORIES

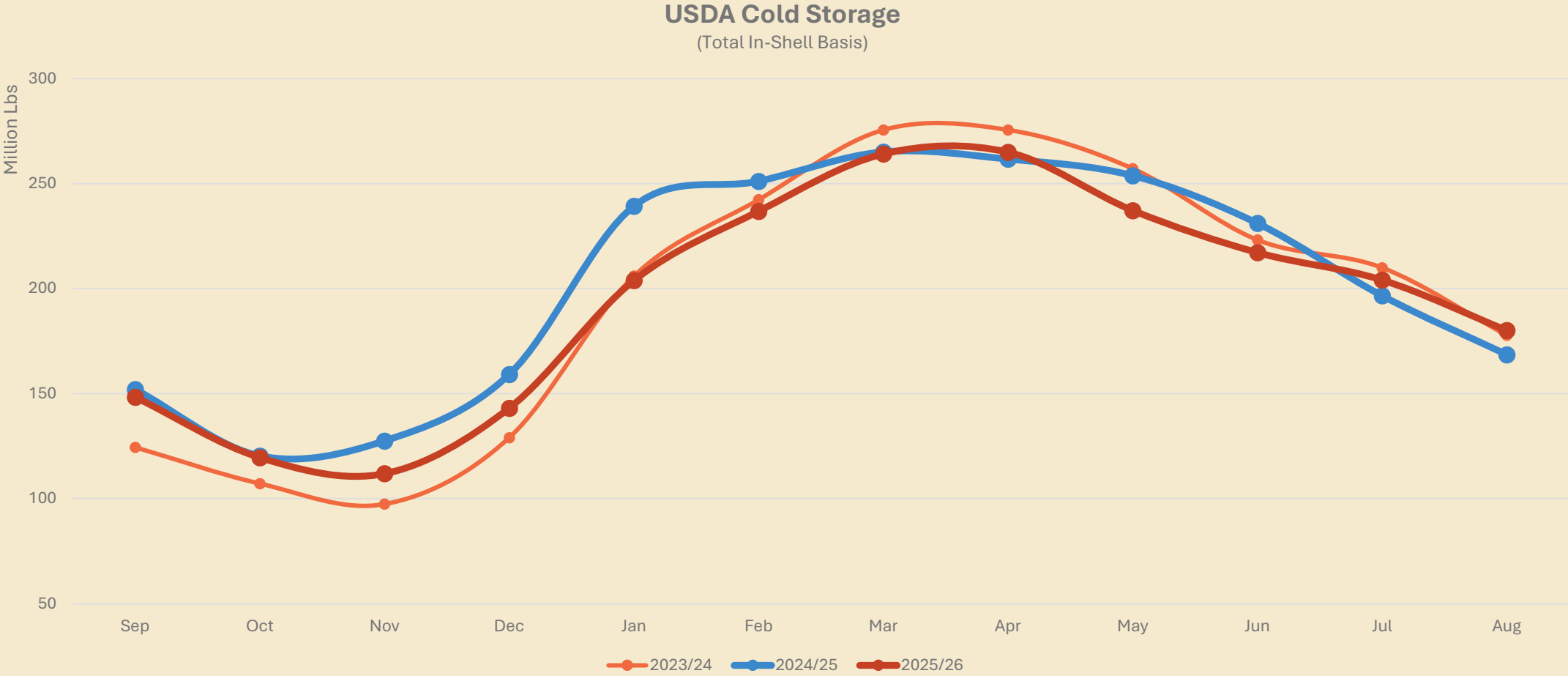
Handler Reported Inventories (Total In-Shell Basis): Month of Aug



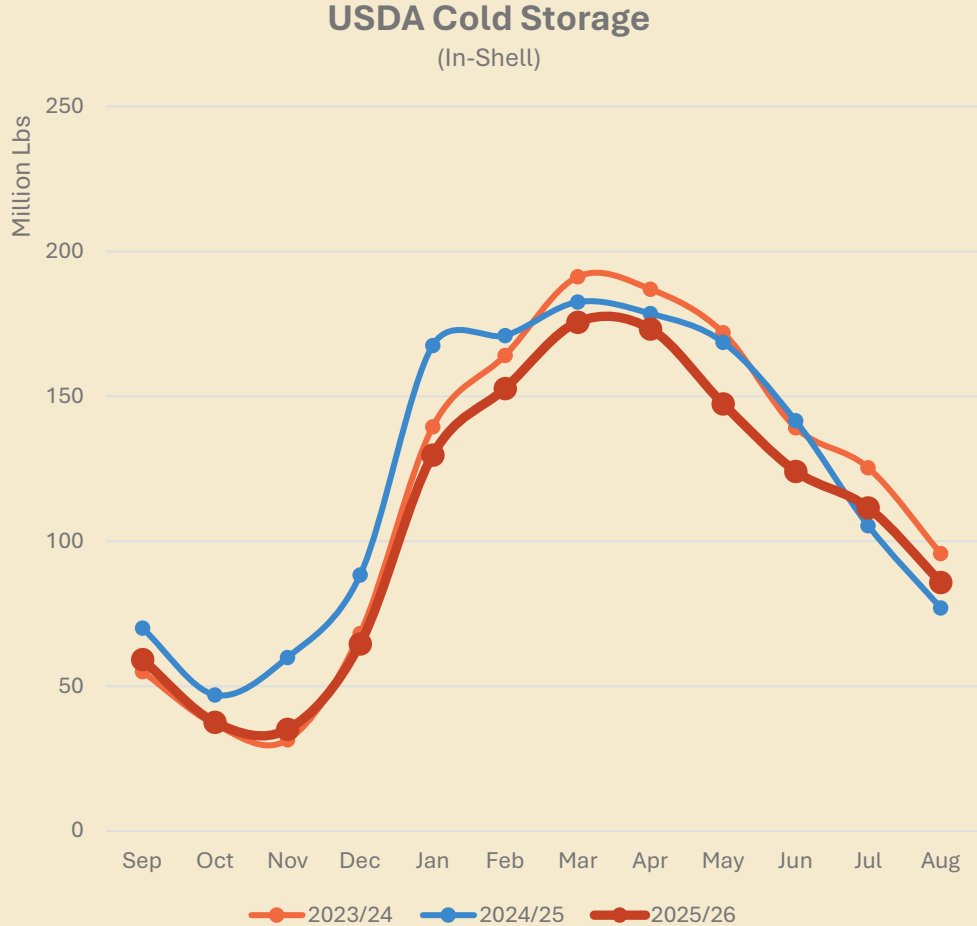
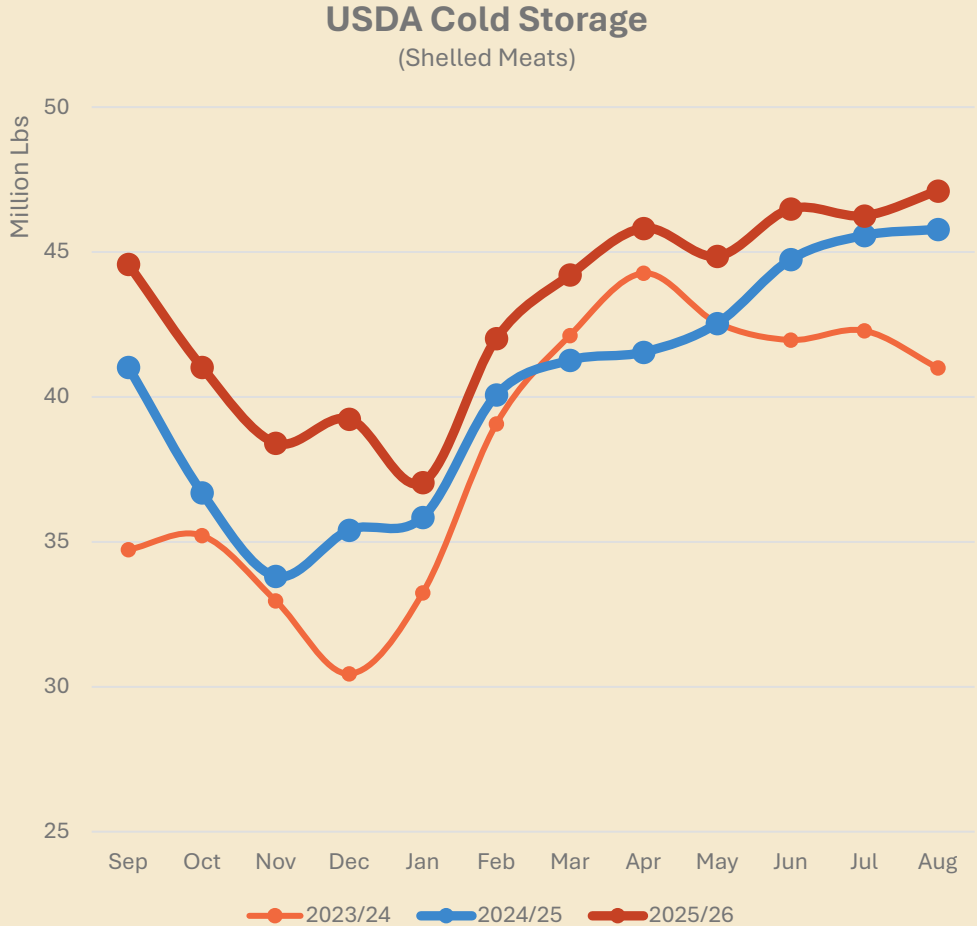
HANDLER REPORTED COMMITMENTS



USDA COLD STORAGE



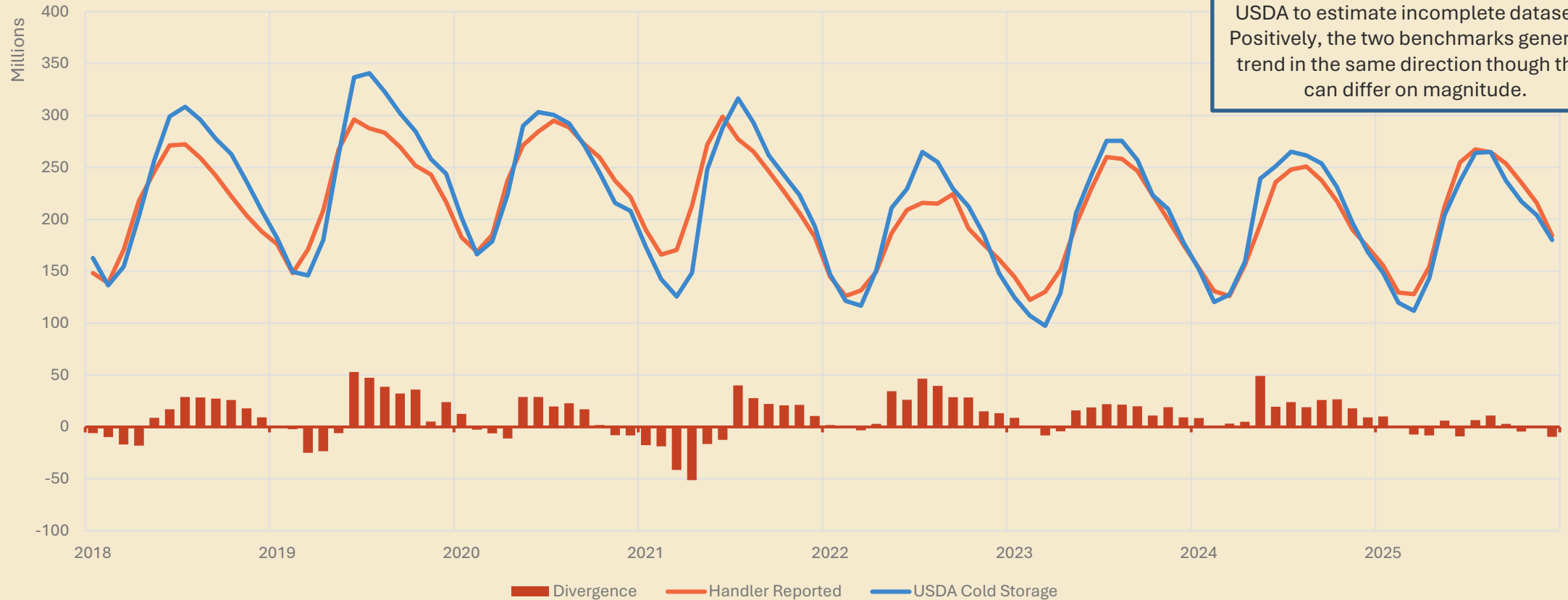
USDA COLD STORAGE



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.



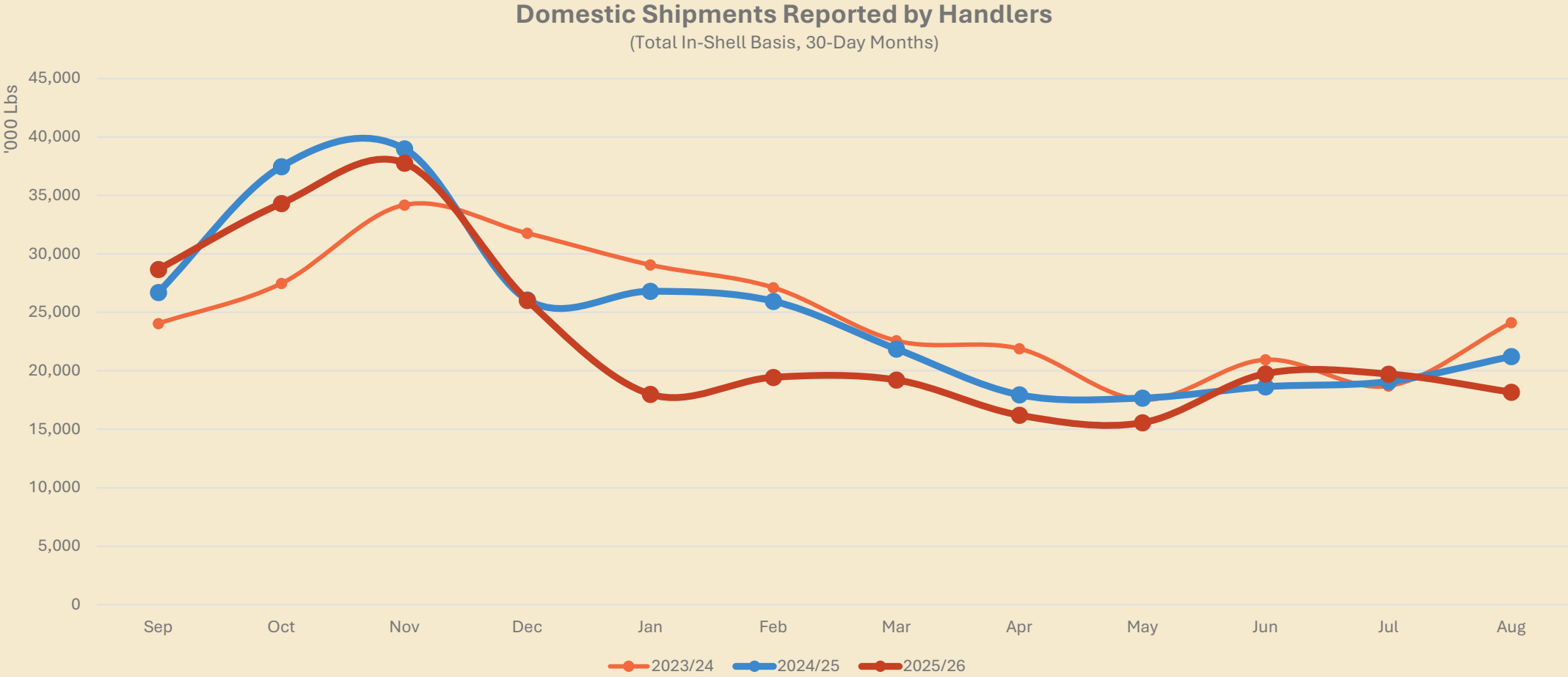
PECAN DEMAND



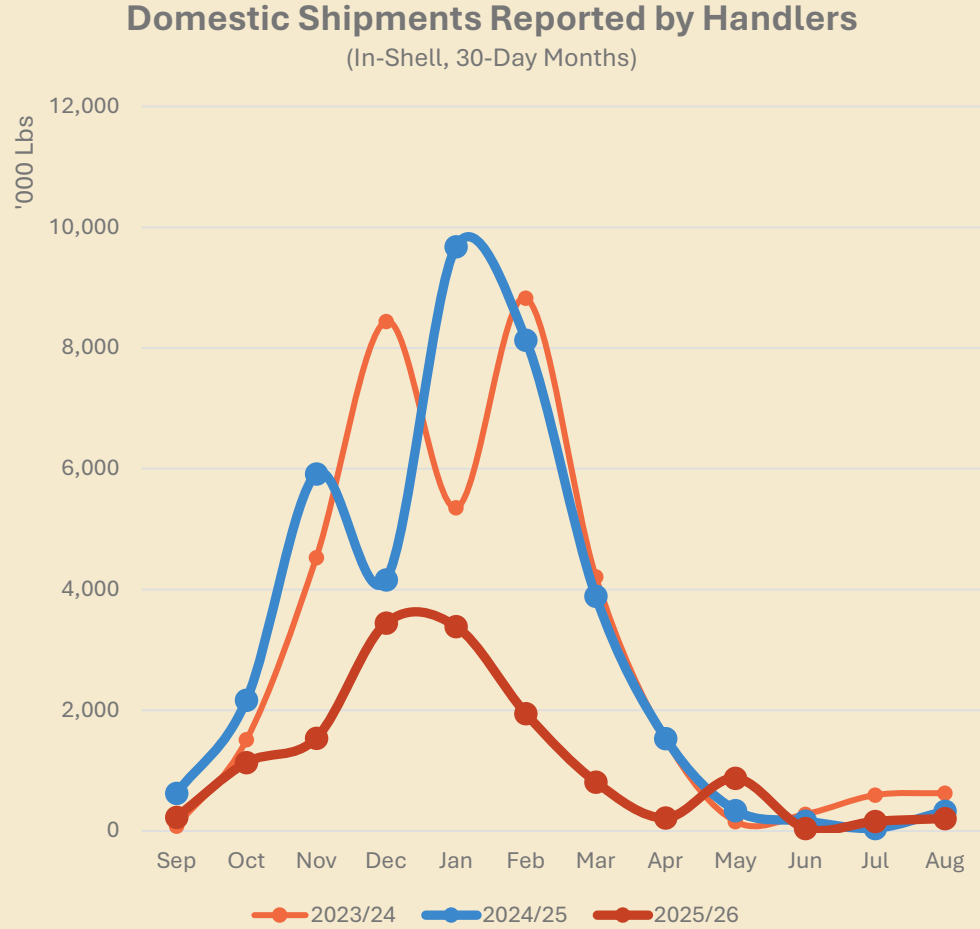
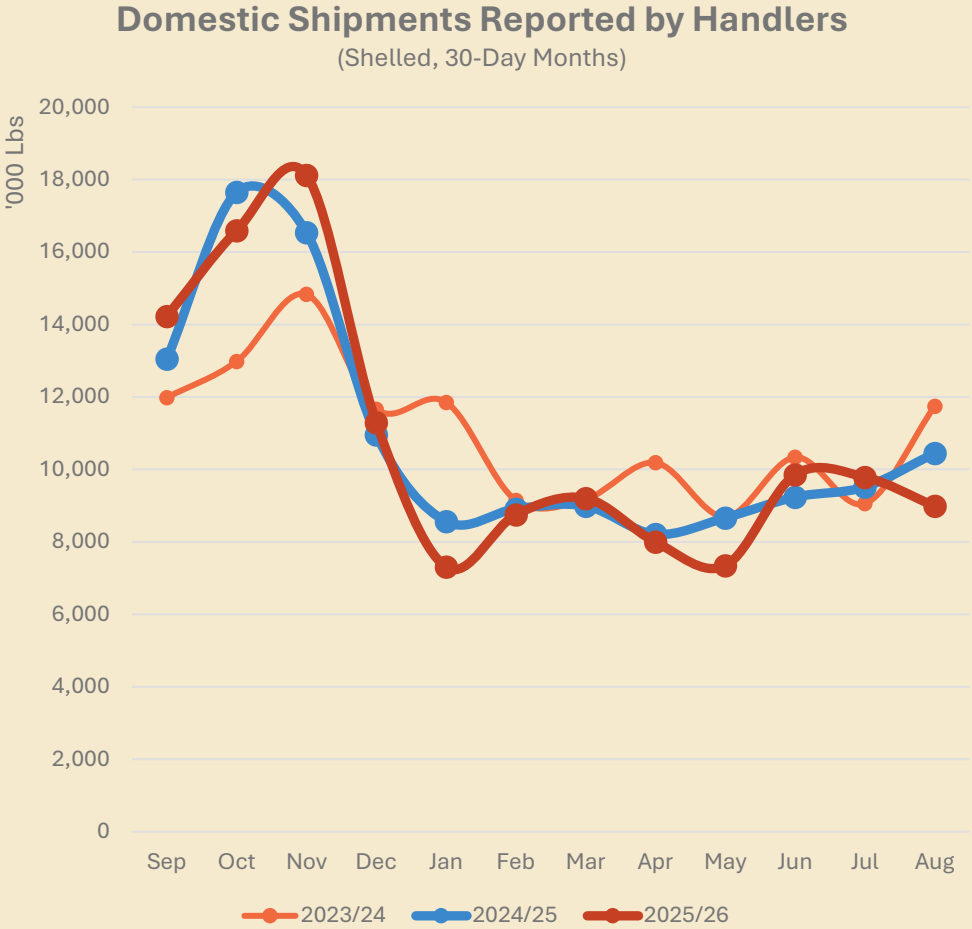
DOMESTIC SALES



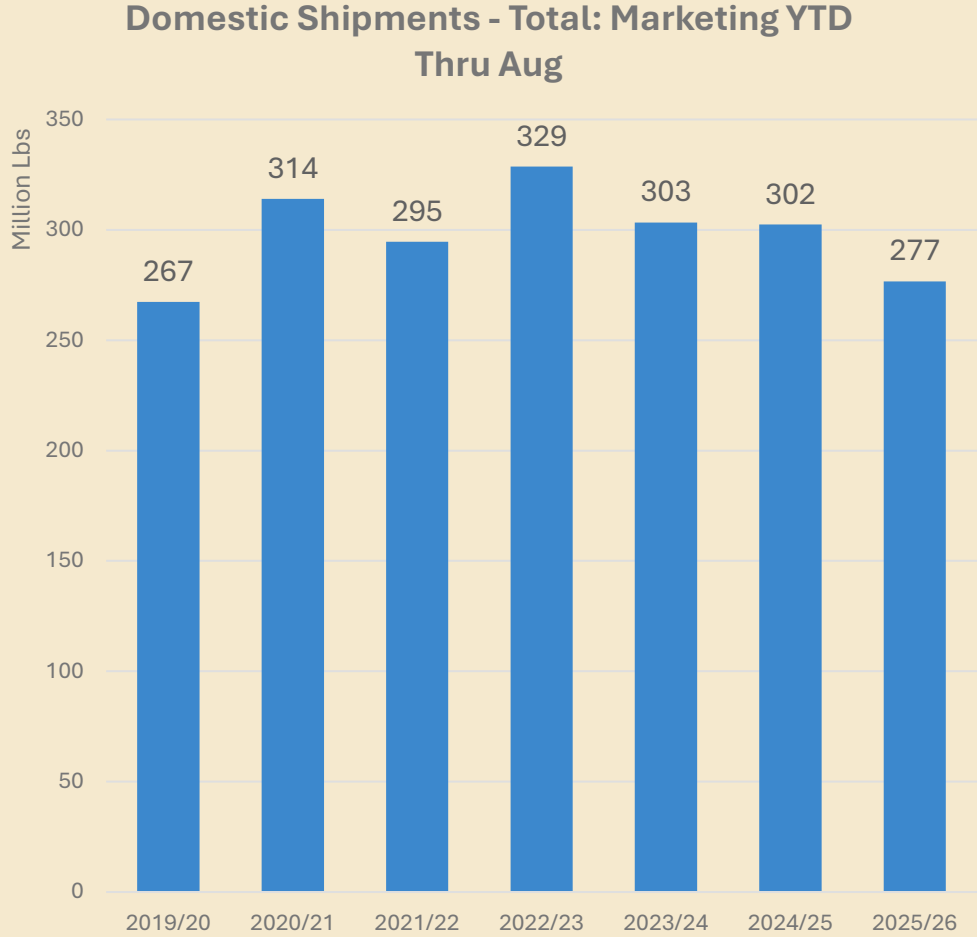
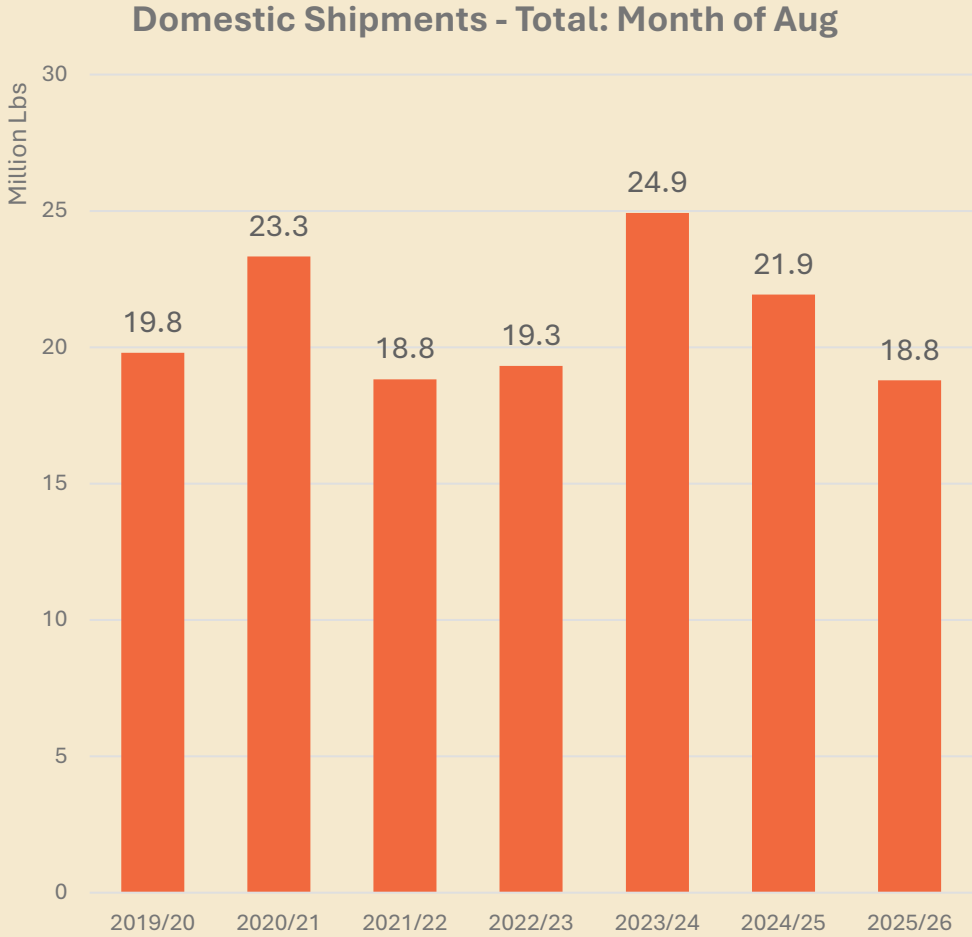
HANDLER REPORTED DOMESTIC SALES



HANDLER REPORTED DOMESTIC SALES

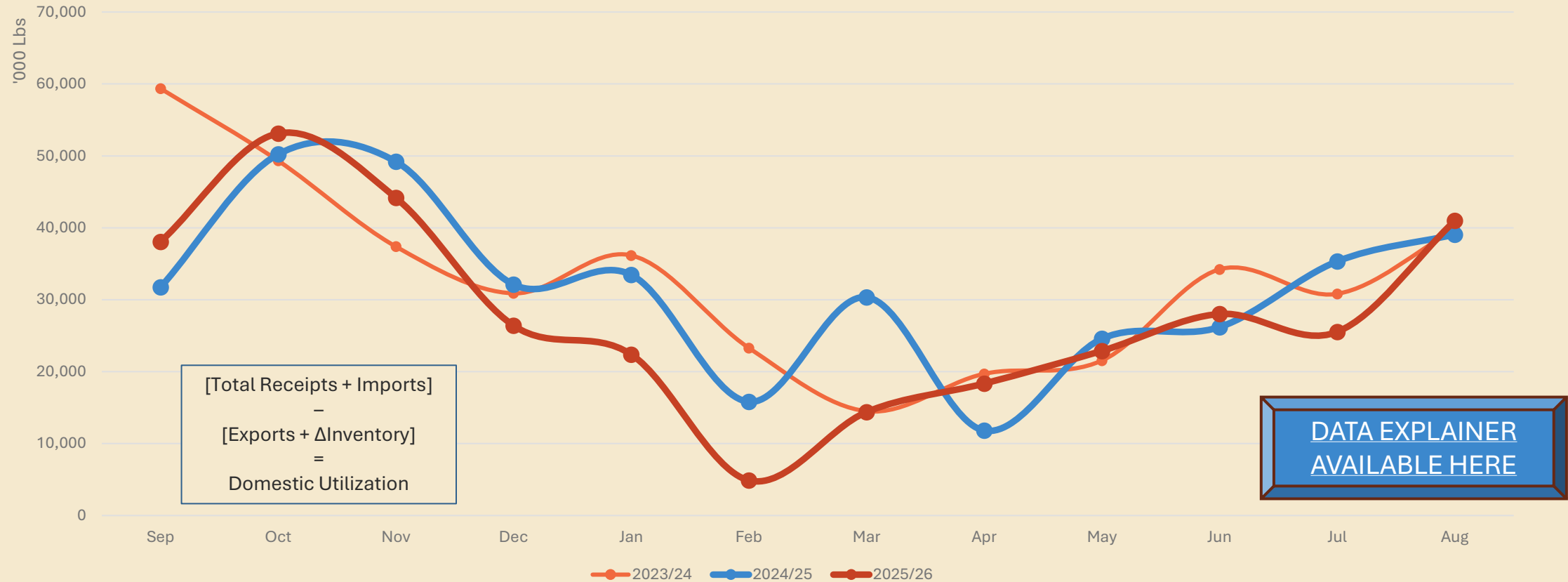


HANDLER REPORTED DOMESTIC SALES



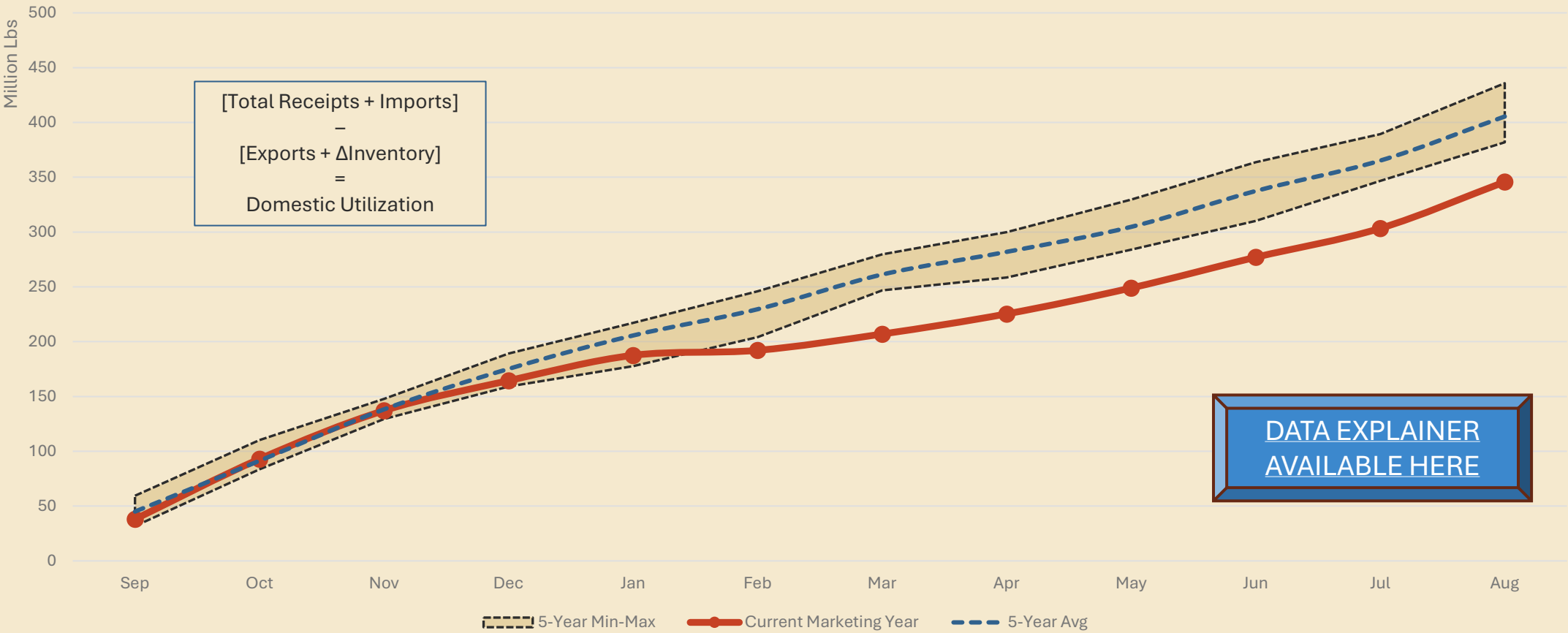
EST. DOMESTIC UTILIZATION

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



EST. DOMESTIC UTILIZATION

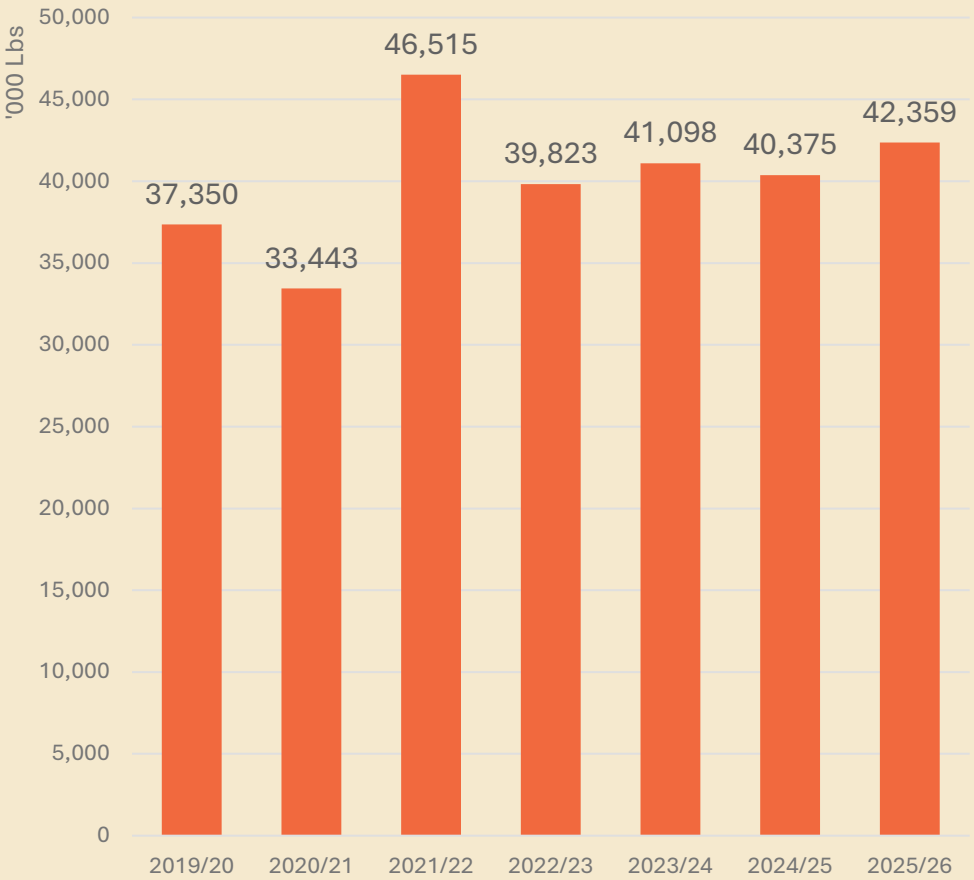
Cumulative Adjusted Domestic Disappearance (Total In-Shell Basis) by Marketing Year



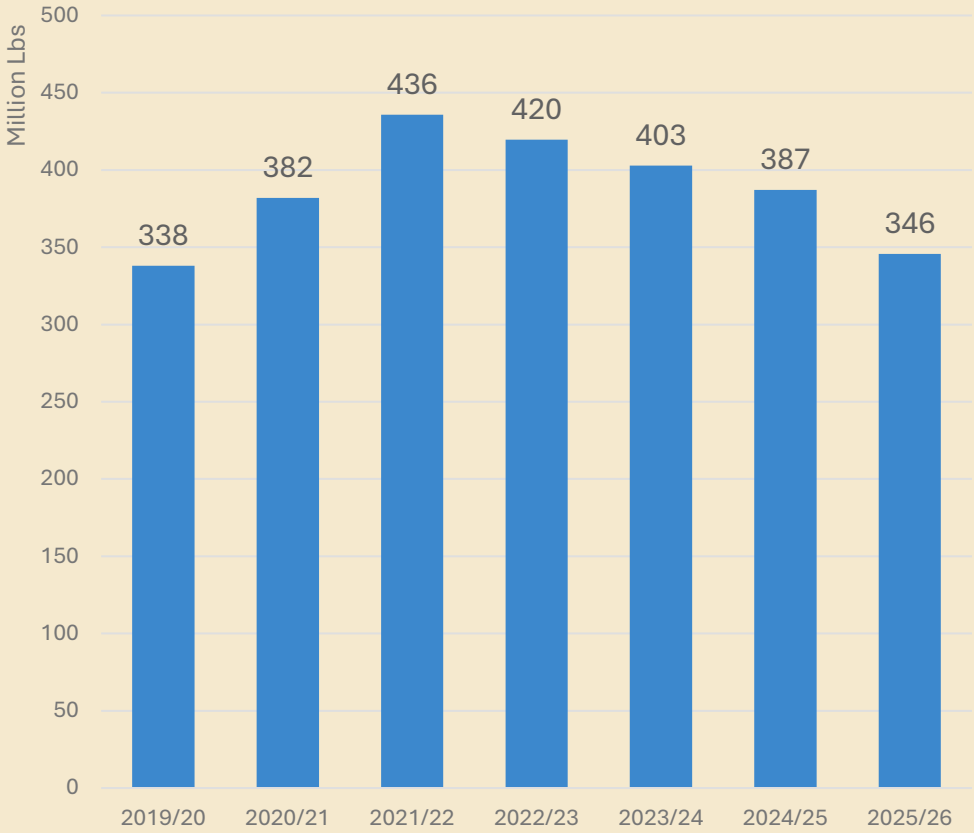
DATA EXPLAINER
AVAILABLE HERE

EST. DOMESTIC UTILIZATION

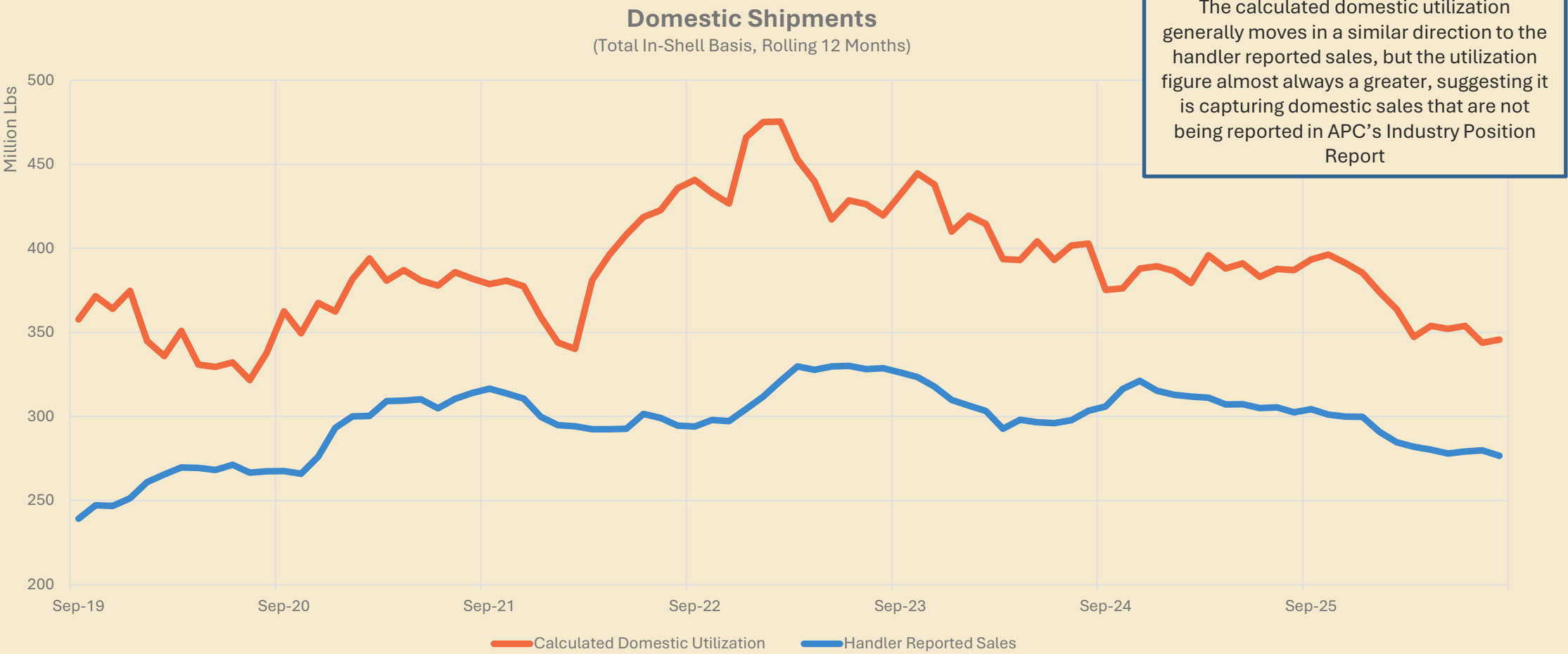
Estimated Domestic Utilization: Month of Aug



Estimated Domestic Utilization: Marketing YTD Thru Aug



HANDLER V. RESIDUAL COMPARISON

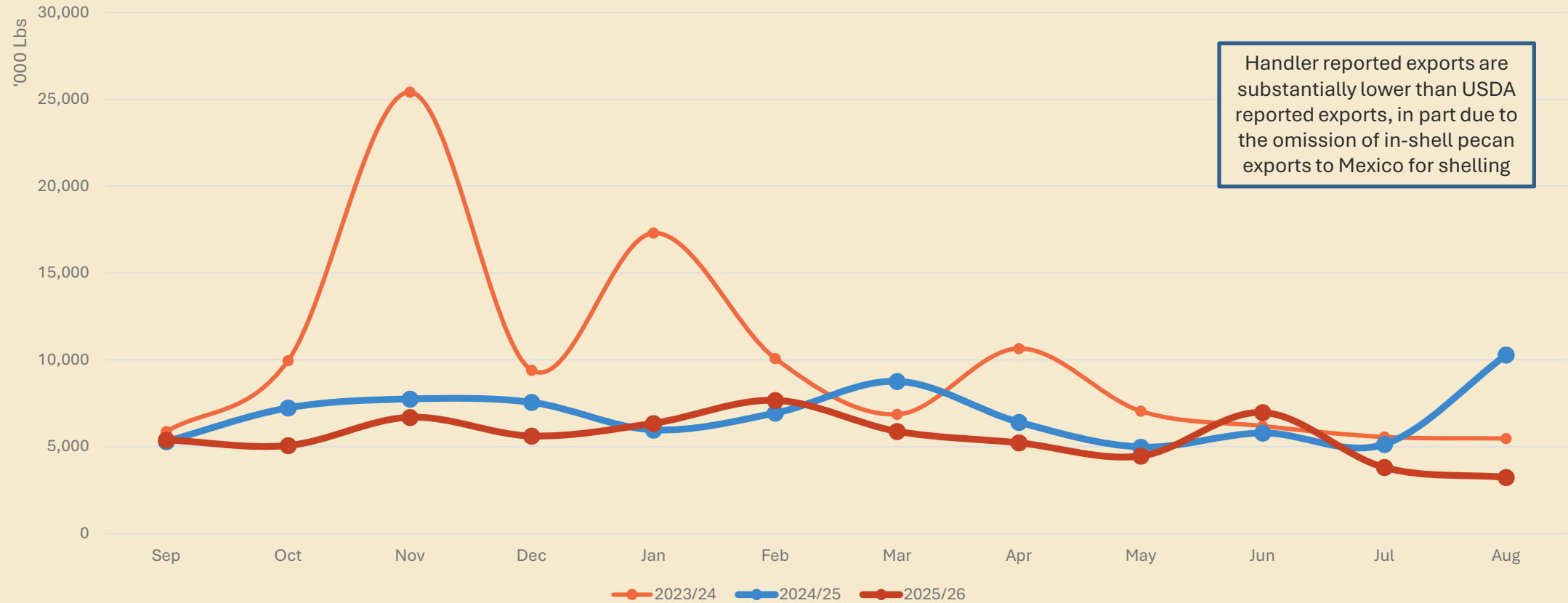


EXPORT SALES



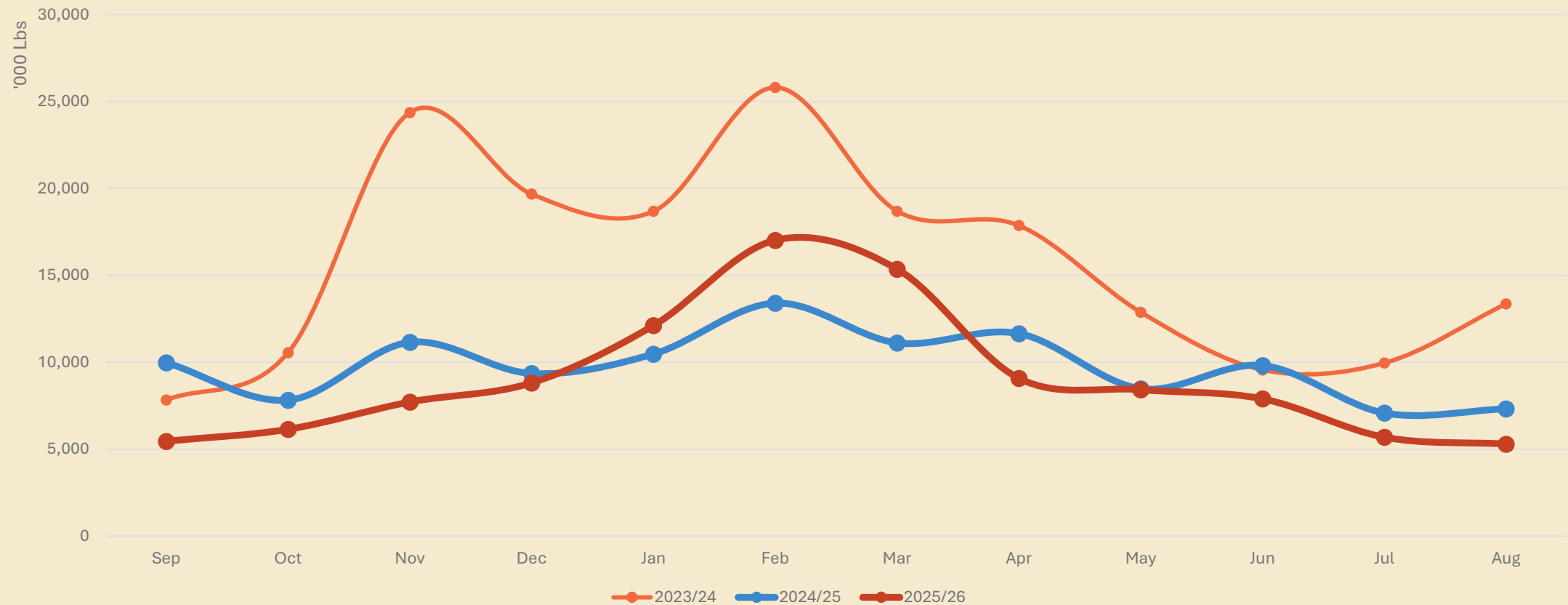
HANDLER REPORTED EXPORTS

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



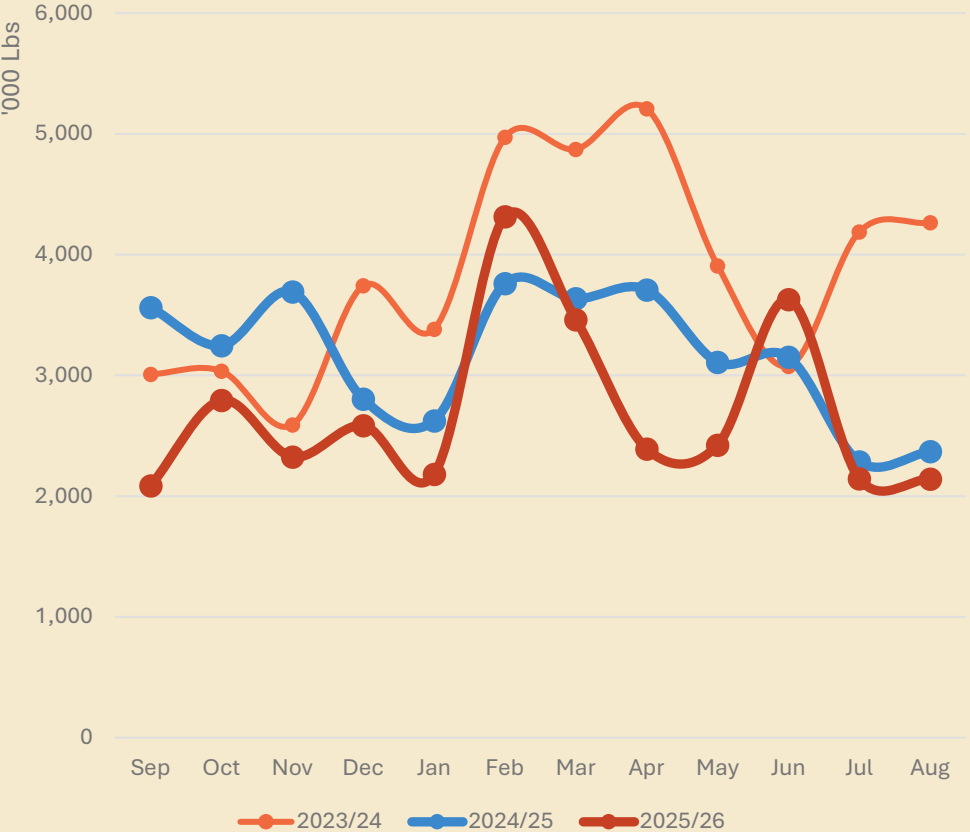
U.S. CENSUS REPORTED EXPORTS

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

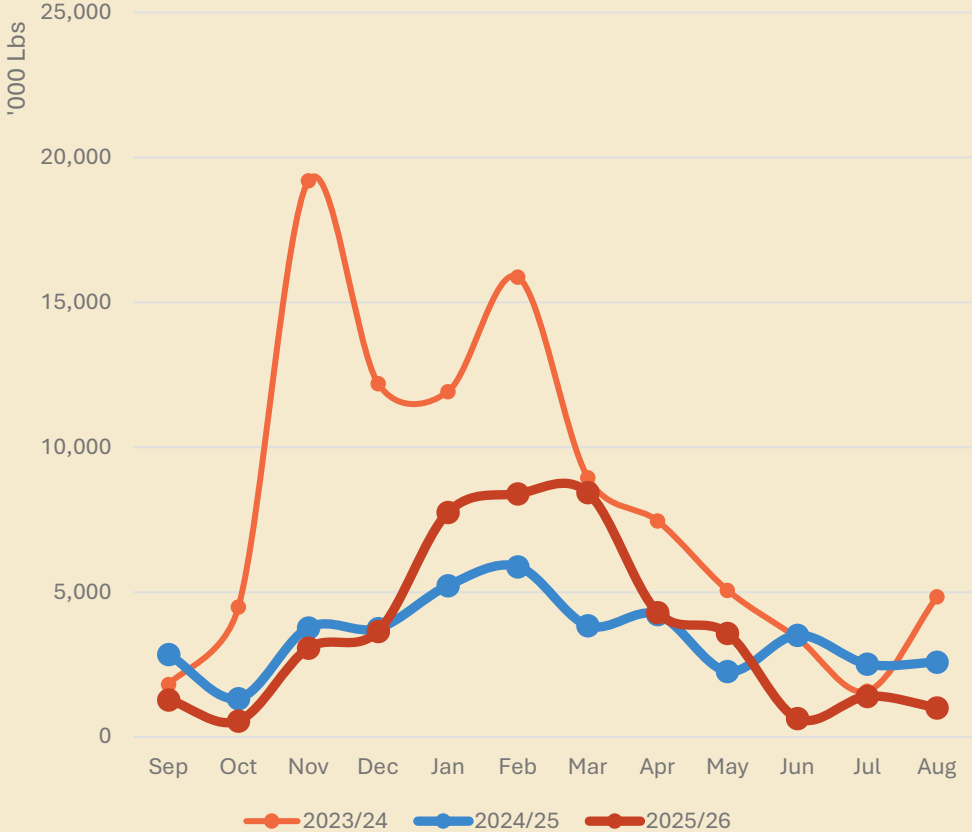


U.S. CENSUS REPORTED EXPORTS

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

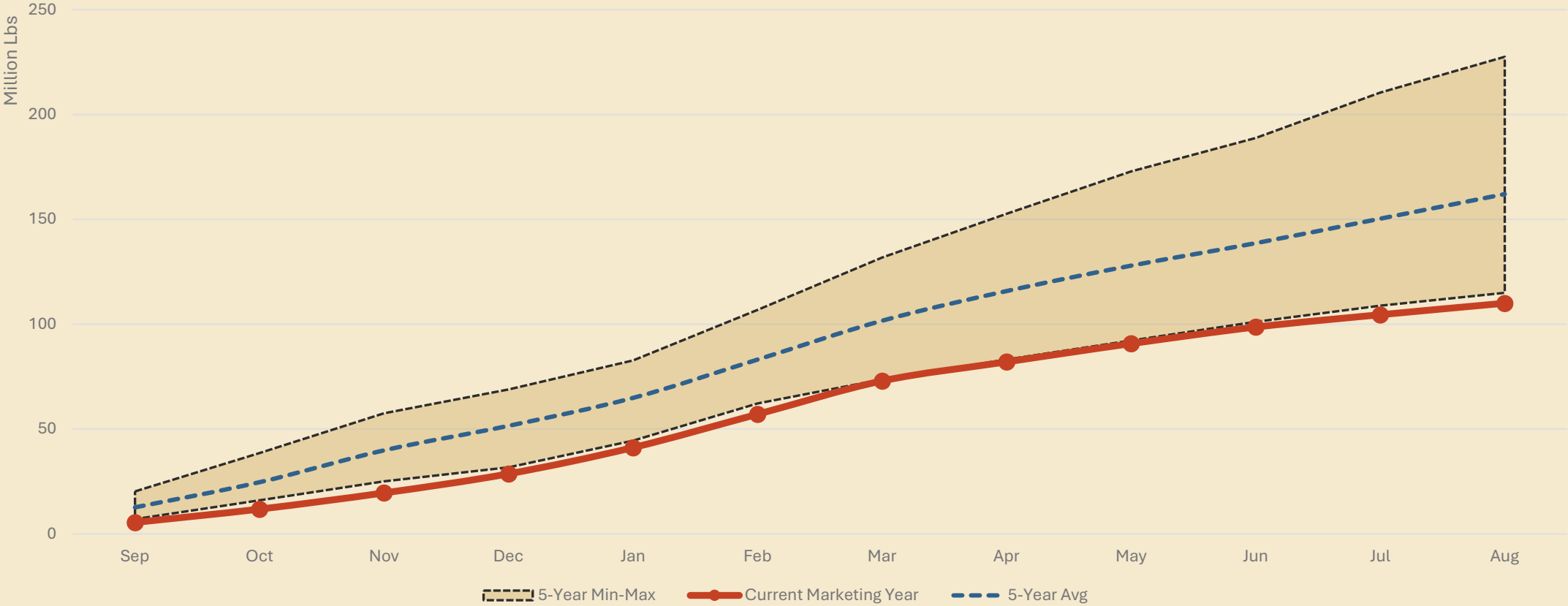


Exports Reported by U.S. Census Bureau
(In-Shell, 30-Day Months)



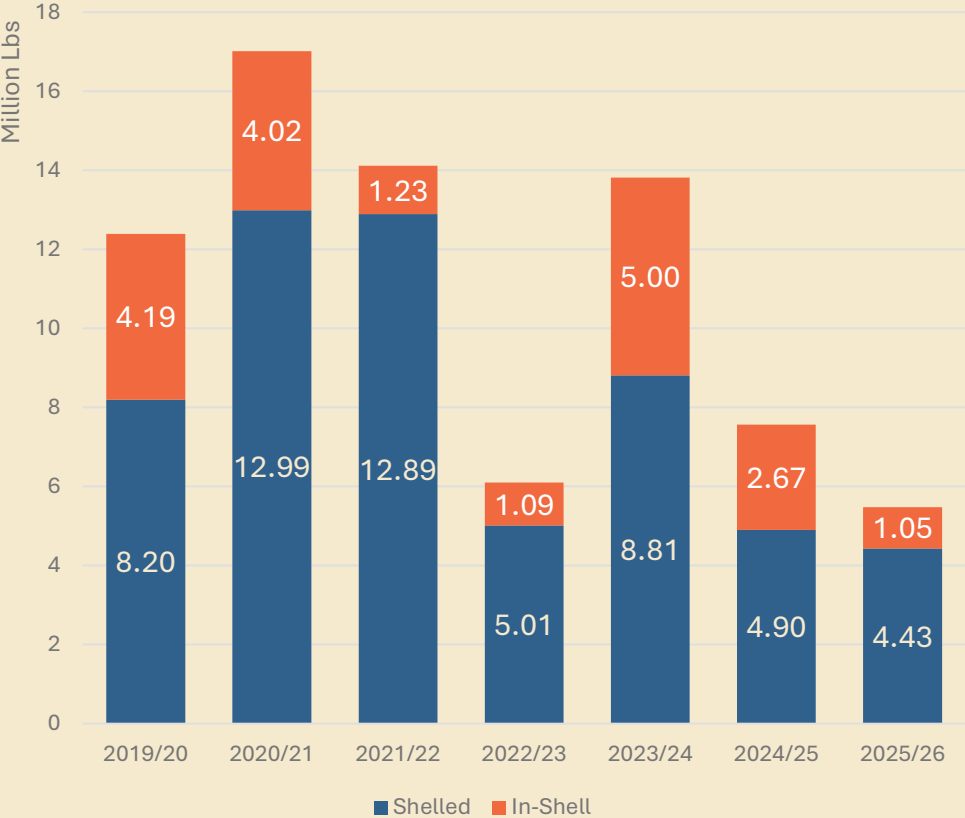
U.S. CENSUS REPORTED EXPORTS

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

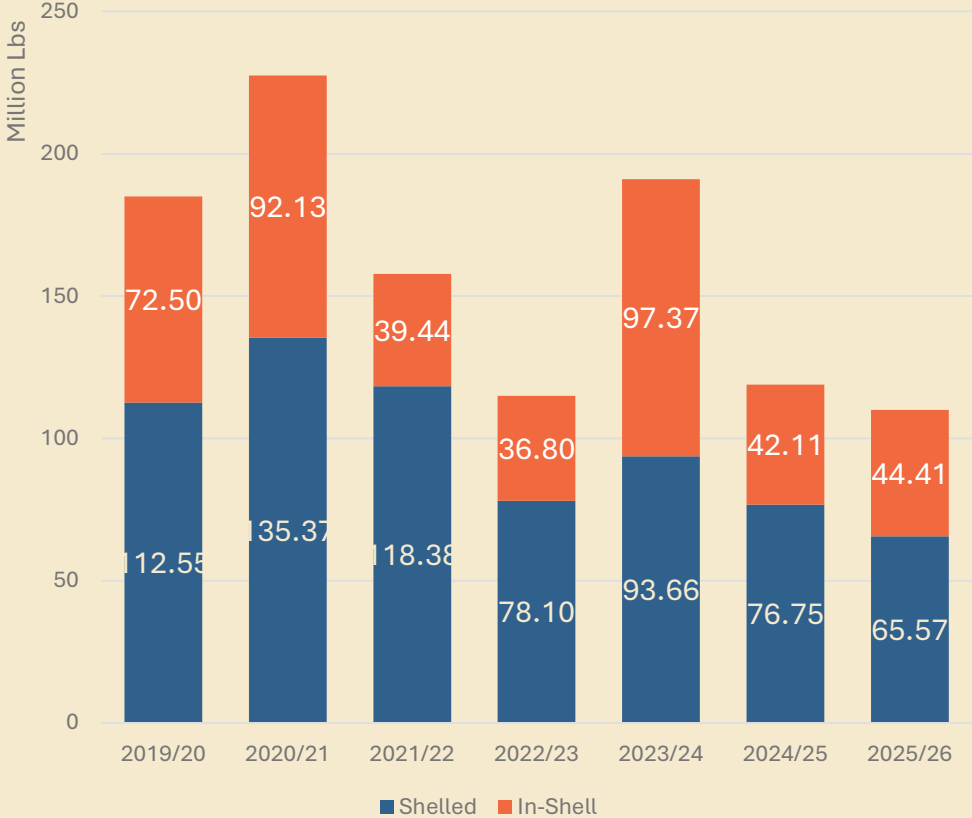


U.S. CENSUS REPORTED EXPORTS

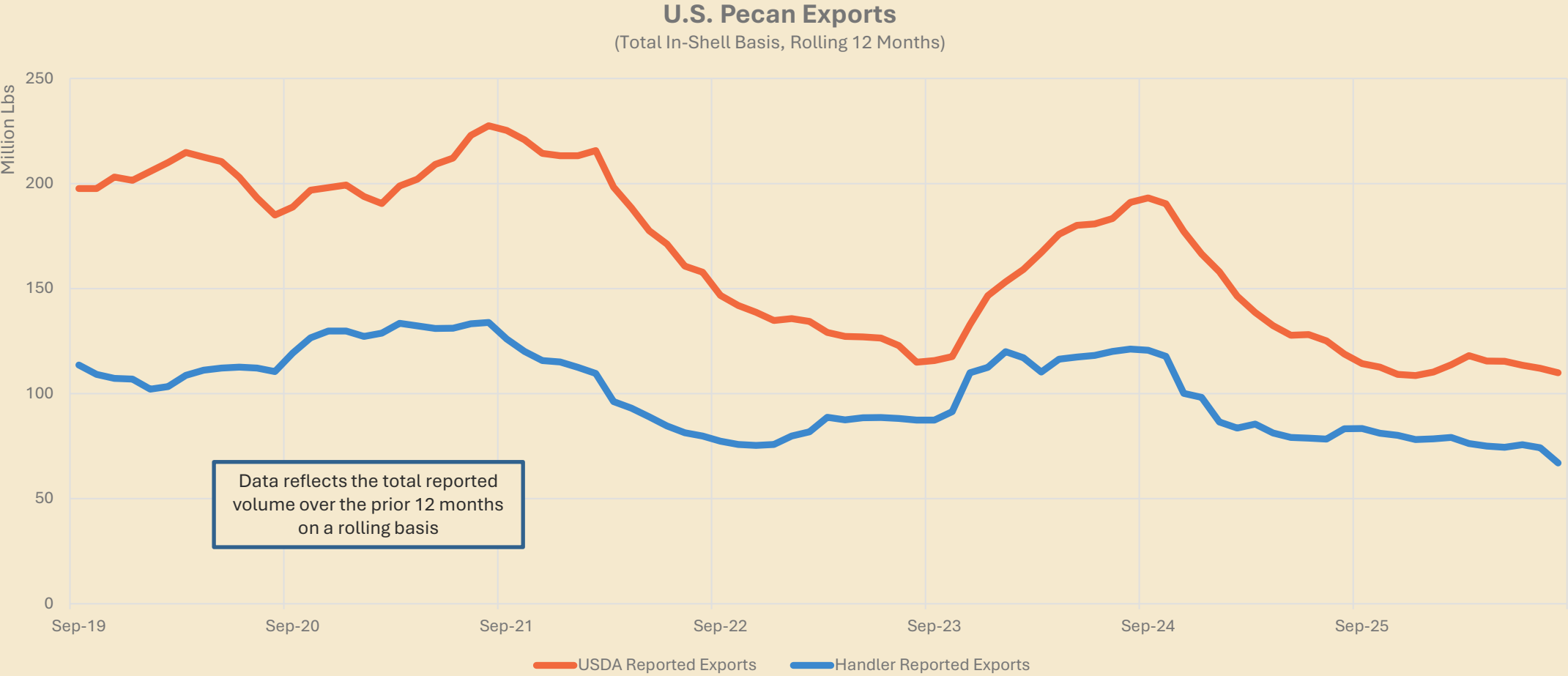
Exports - USDA - Total In-Shell Basis: Month of Aug



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



HANDLER V. U.S. CENSUS EXPORT COMPARISON



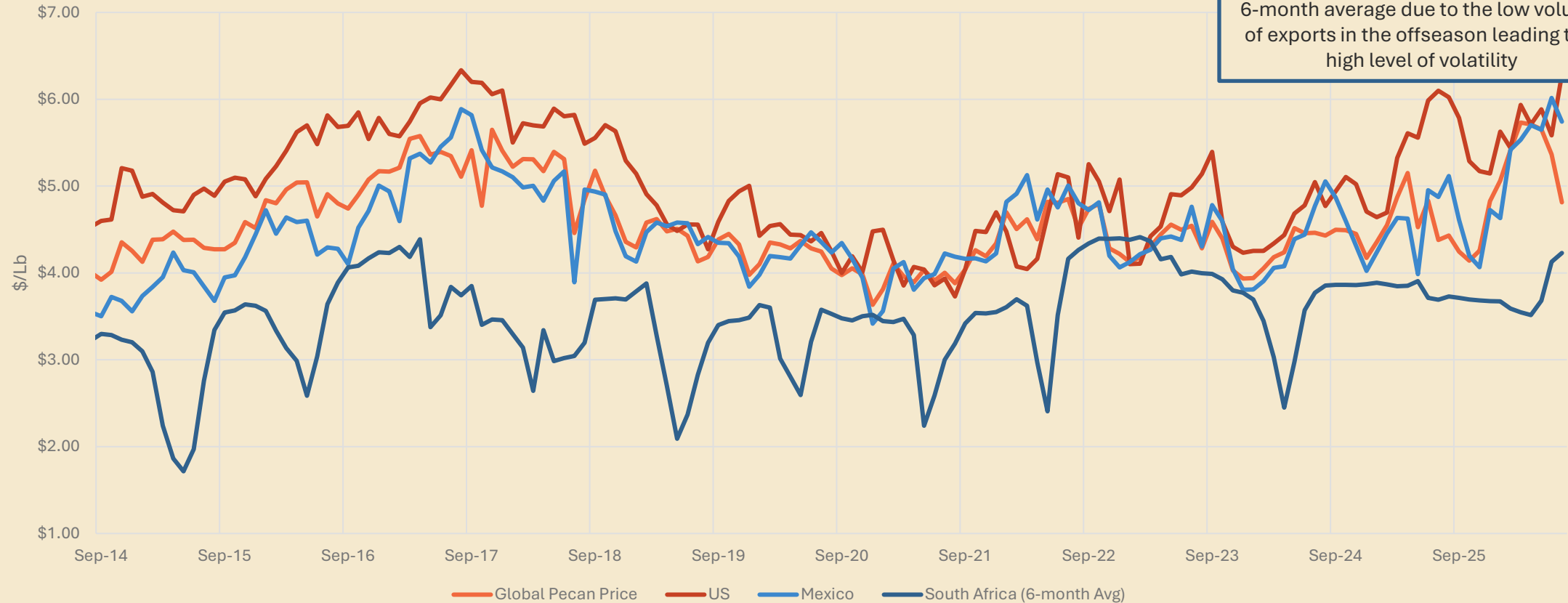
GLOBAL MARKETS



EXPORT PRICE COMPARISON

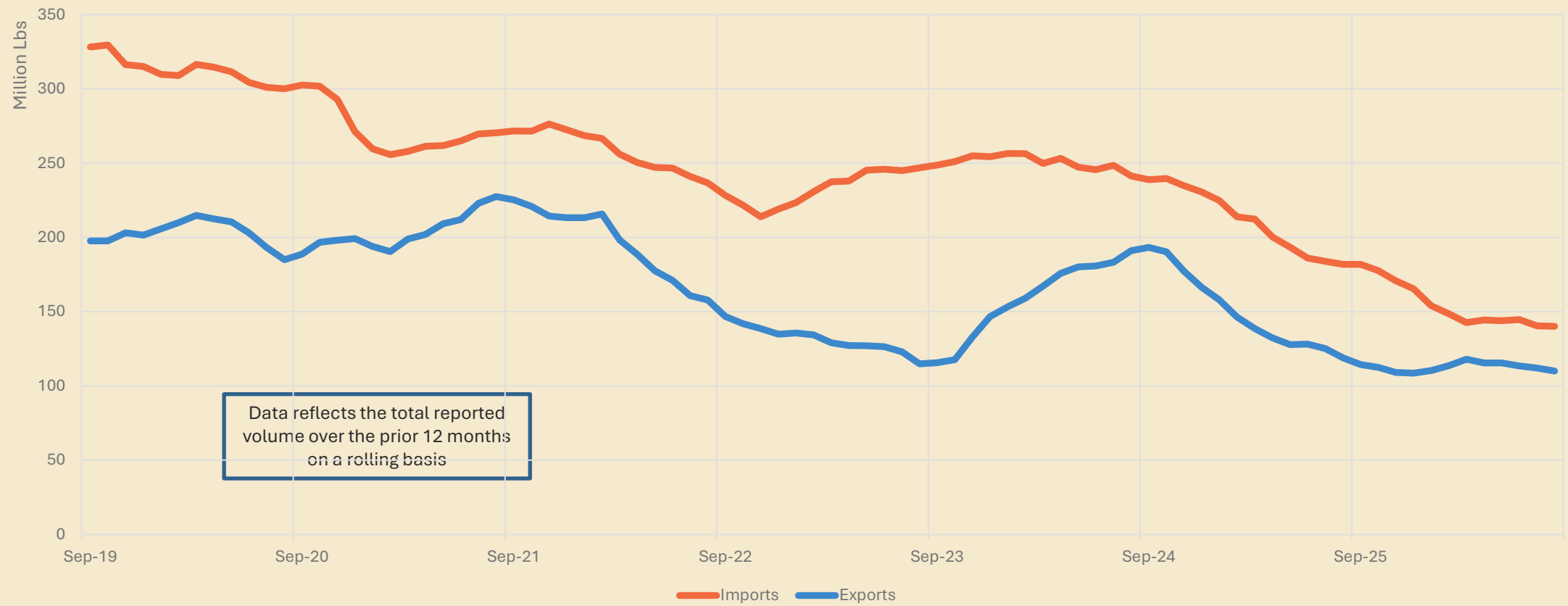
Global Pecan Prices by Supplier
(Est. Price per Point)

South African export prices reported on a 6-month average due to the low volume of exports in the offseason leading to a high level of volatility



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

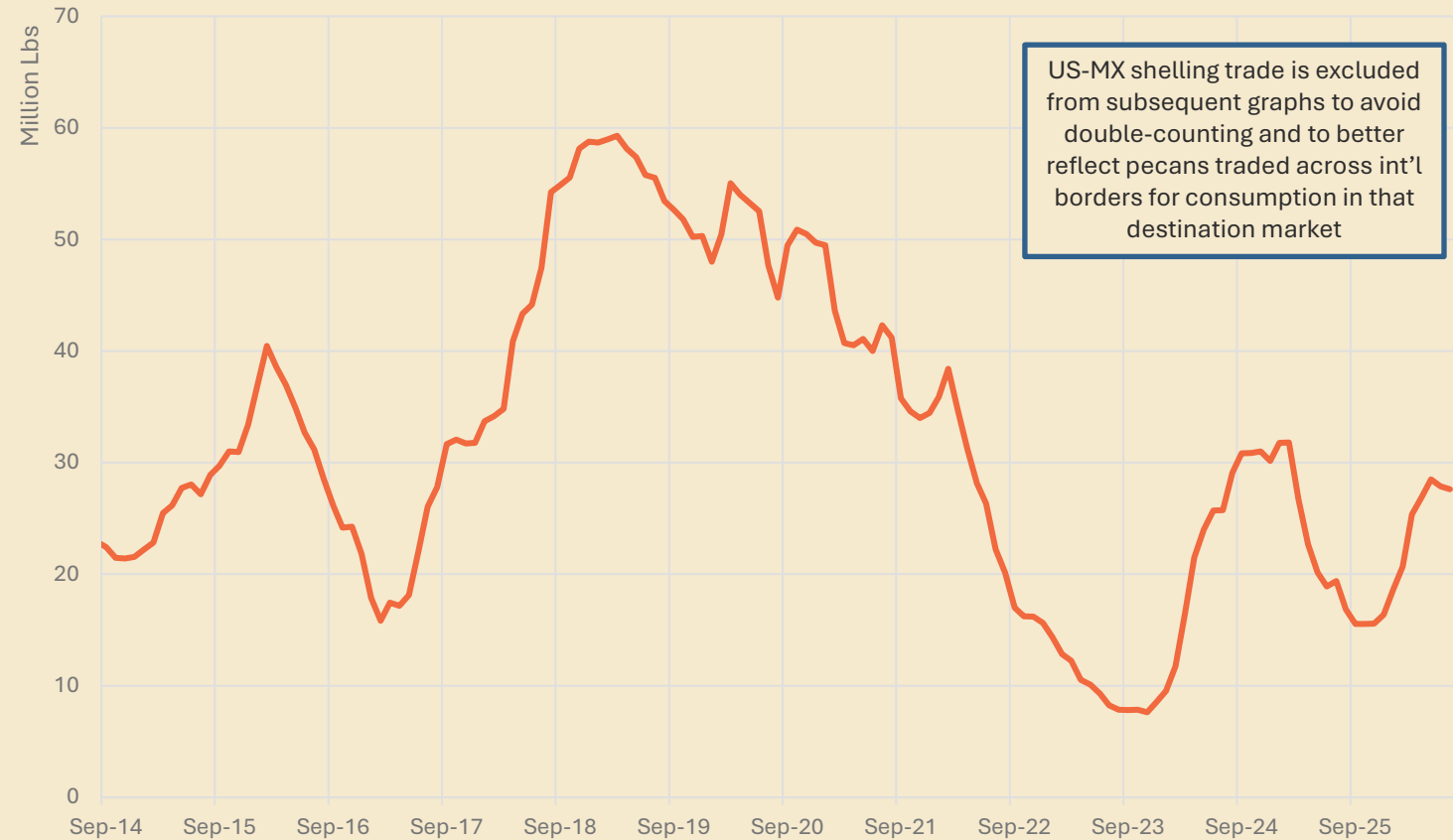


MARKET INSIGHT

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.

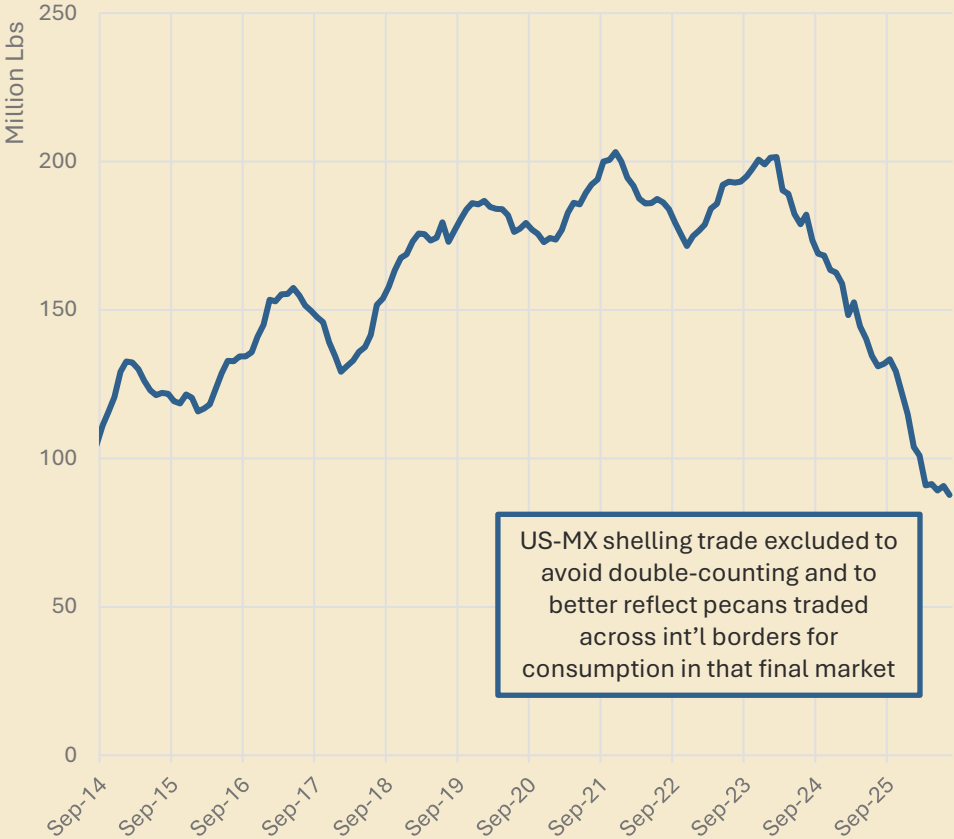
U.S.-Mexico Shelling Trade
(Rolling 12 Month Total, In-Shell Basis)



EXPORTS ADJUSTED FOR SHELLING TRADE

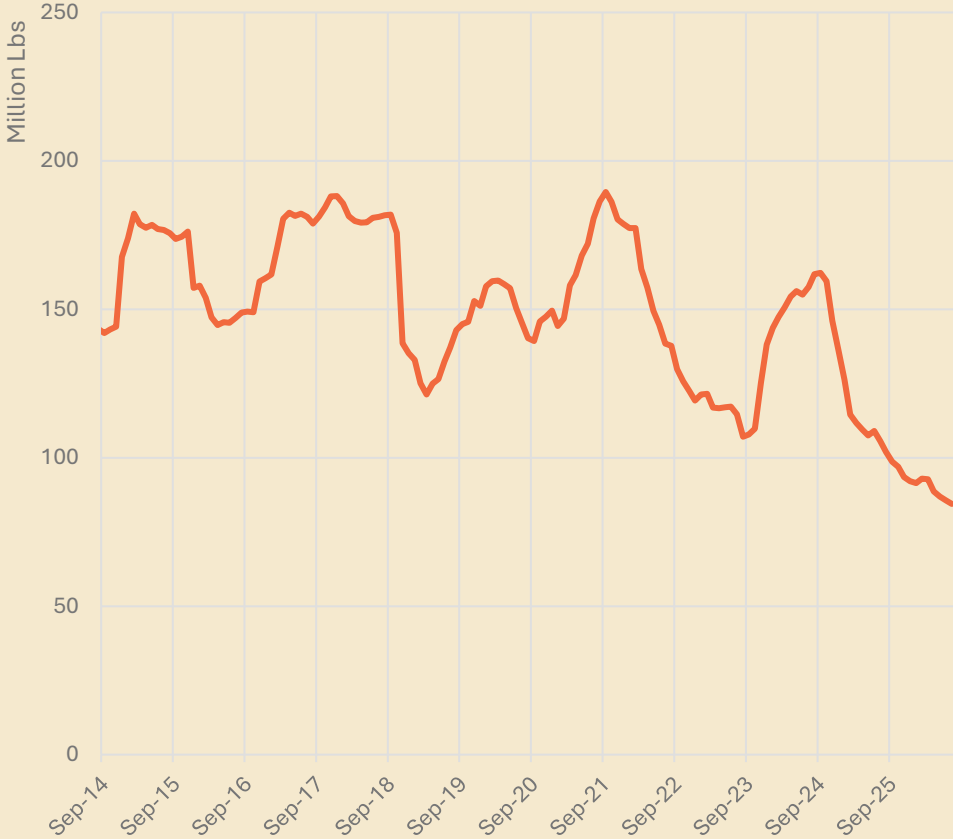
Mexican Pecan Exports to the U.S.

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



U.S. Pecan Exports

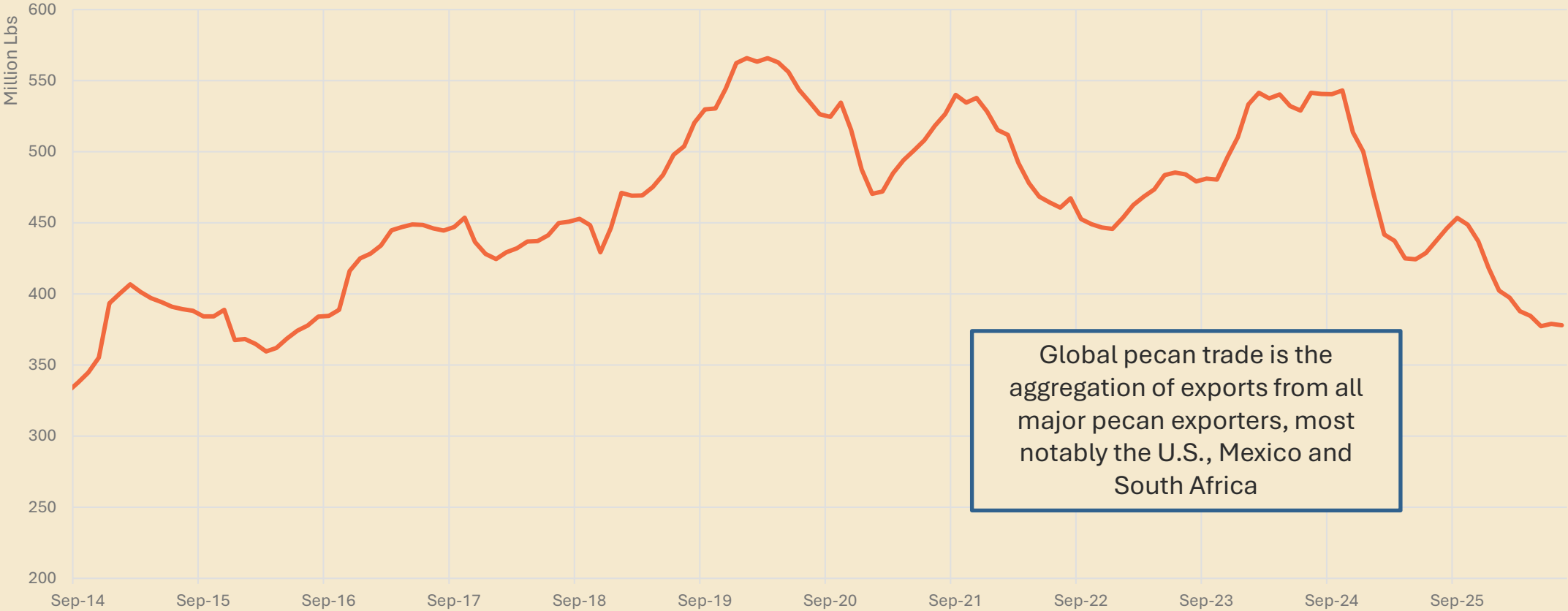
(Excl. U.S.-MX Shelling Trade, Rolling 12 Month Total, In-Shell Basis)



EXPORTS ADJUSTED FOR SHELLING TRADE

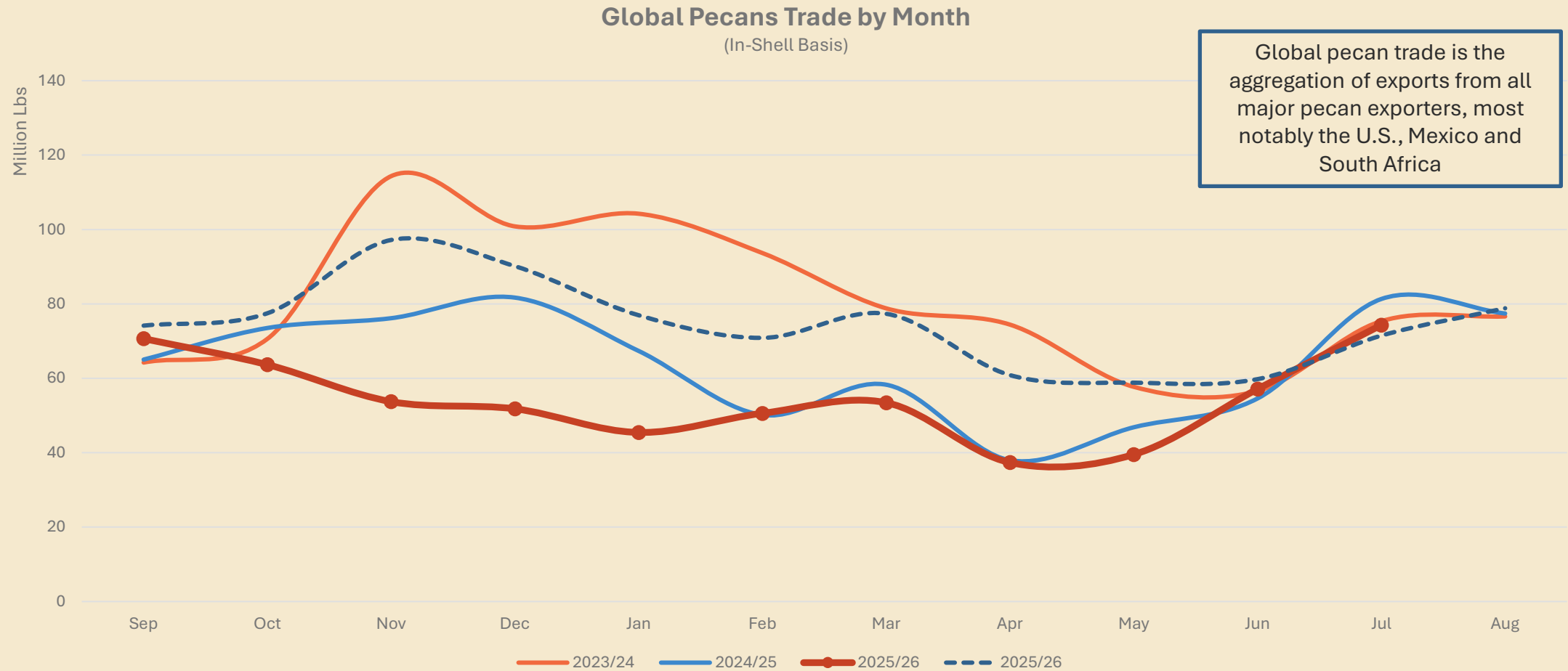
Global Pecan Trade

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



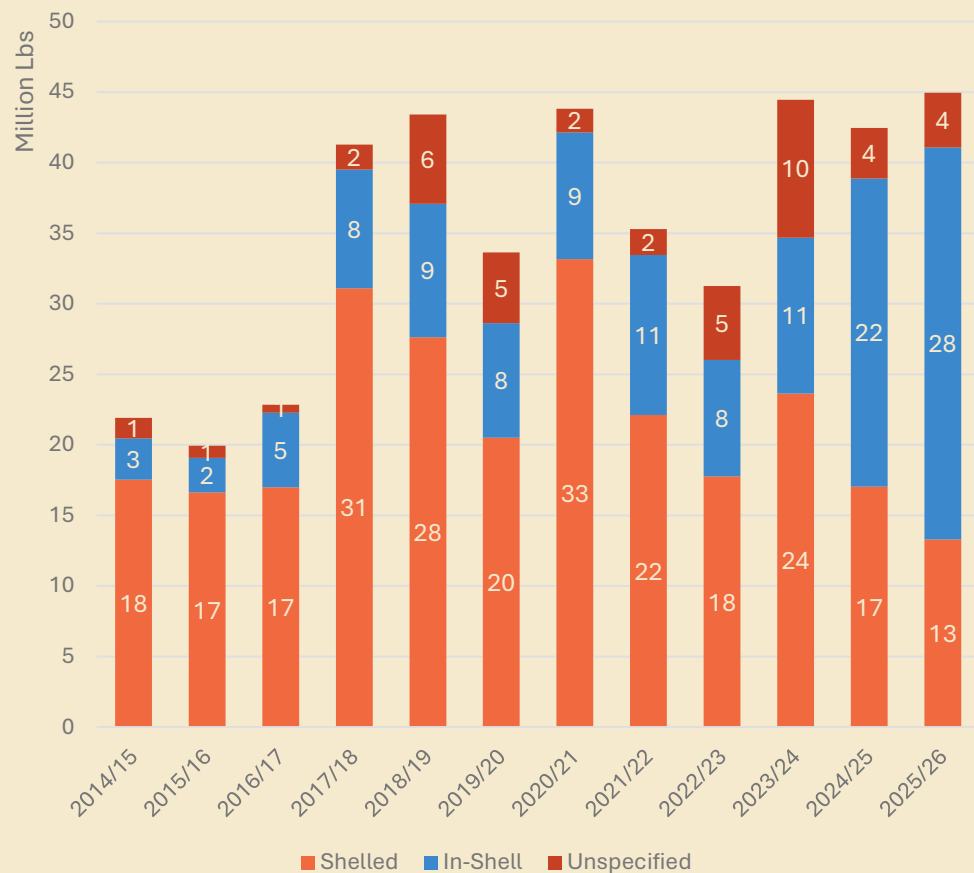
Global pecan trade is the aggregation of exports from all major pecan exporters, most notably the U.S., Mexico and South Africa

GLOBAL PECAN TRADE

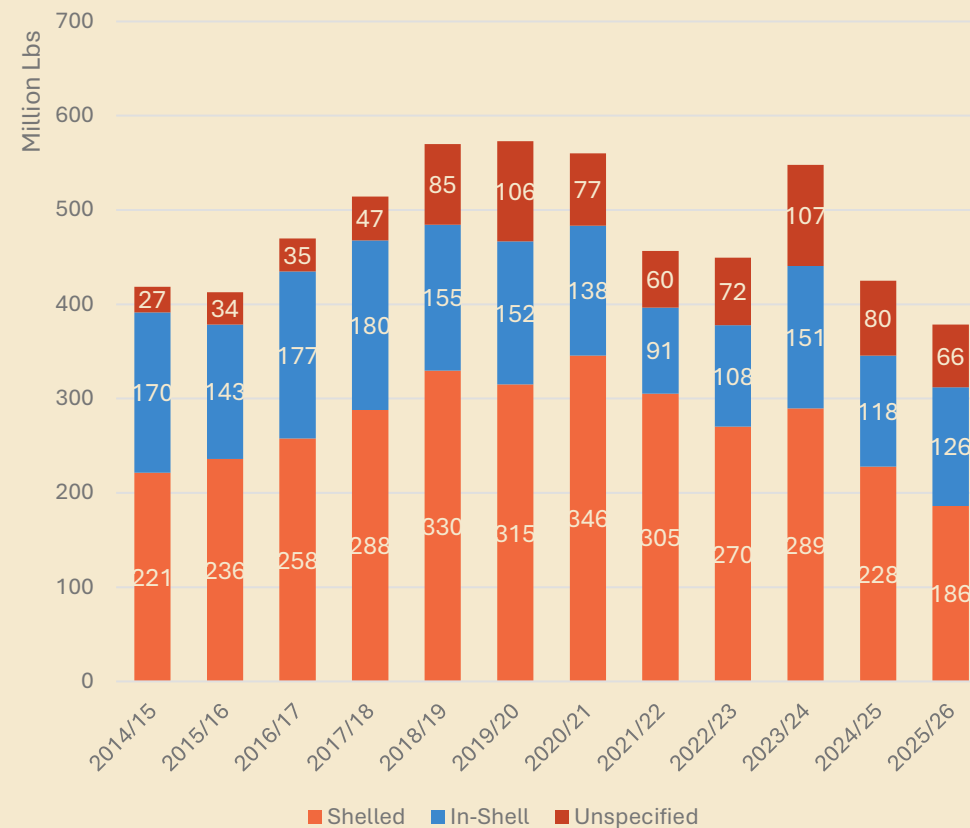


GLOBAL PECAN TRADE

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

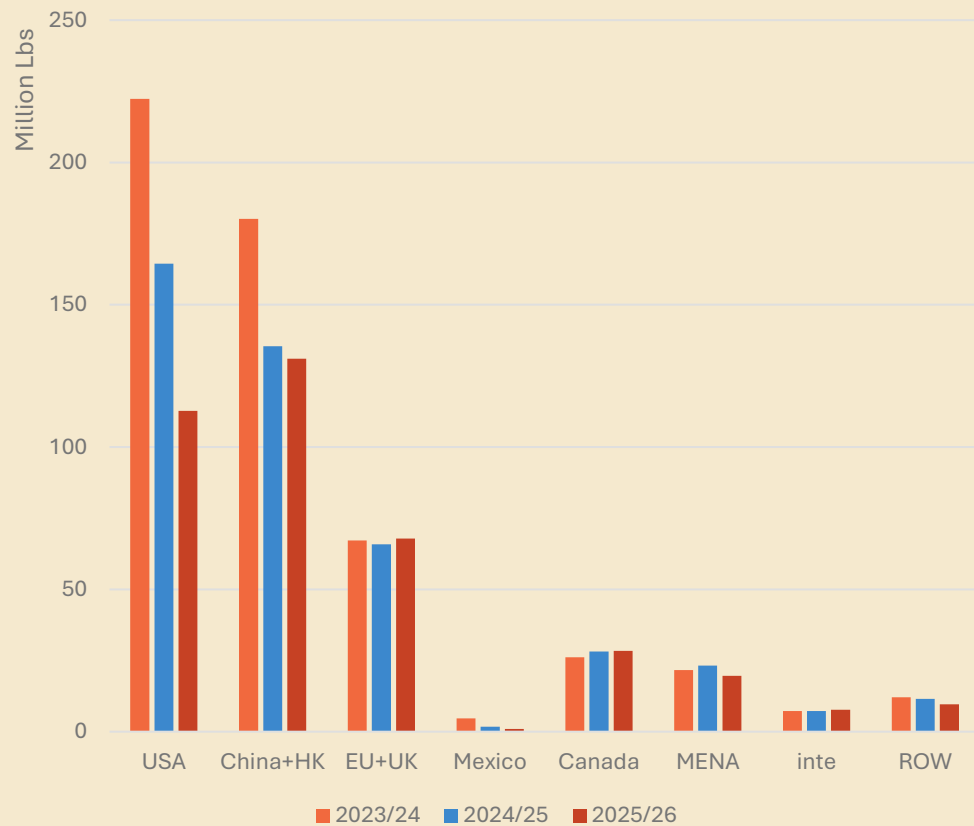


Global Pecan Trade: Marketing YTD thru Jul (In-Shell Basis)

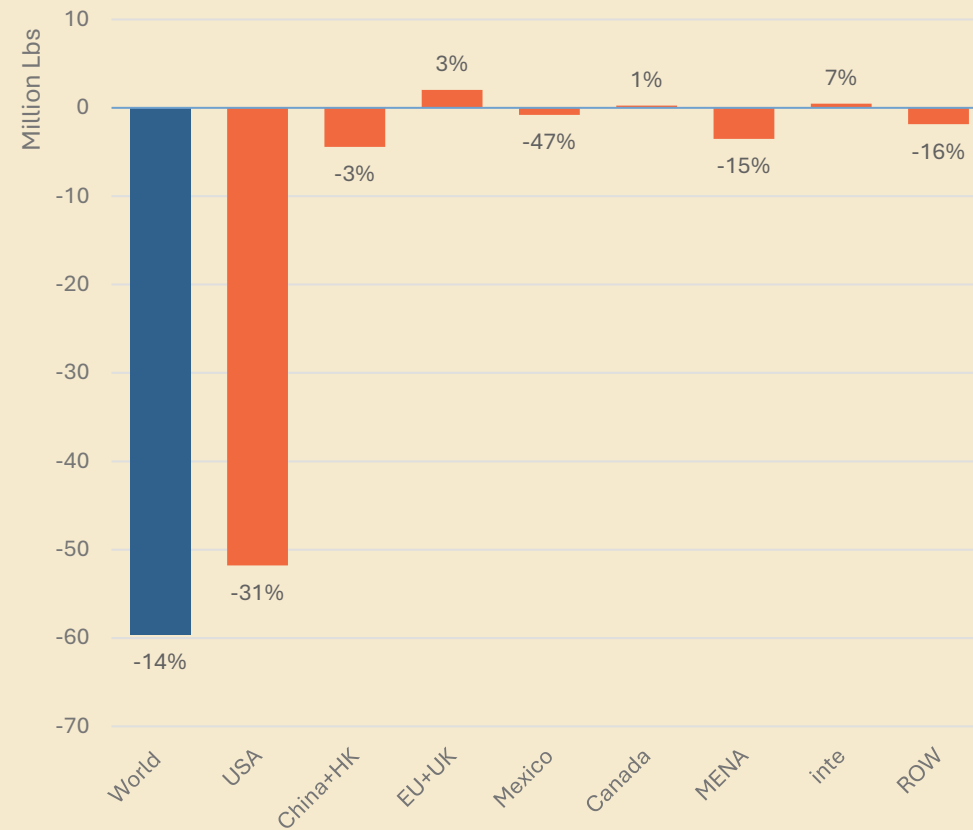


GLOBAL PECAN TRADE

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

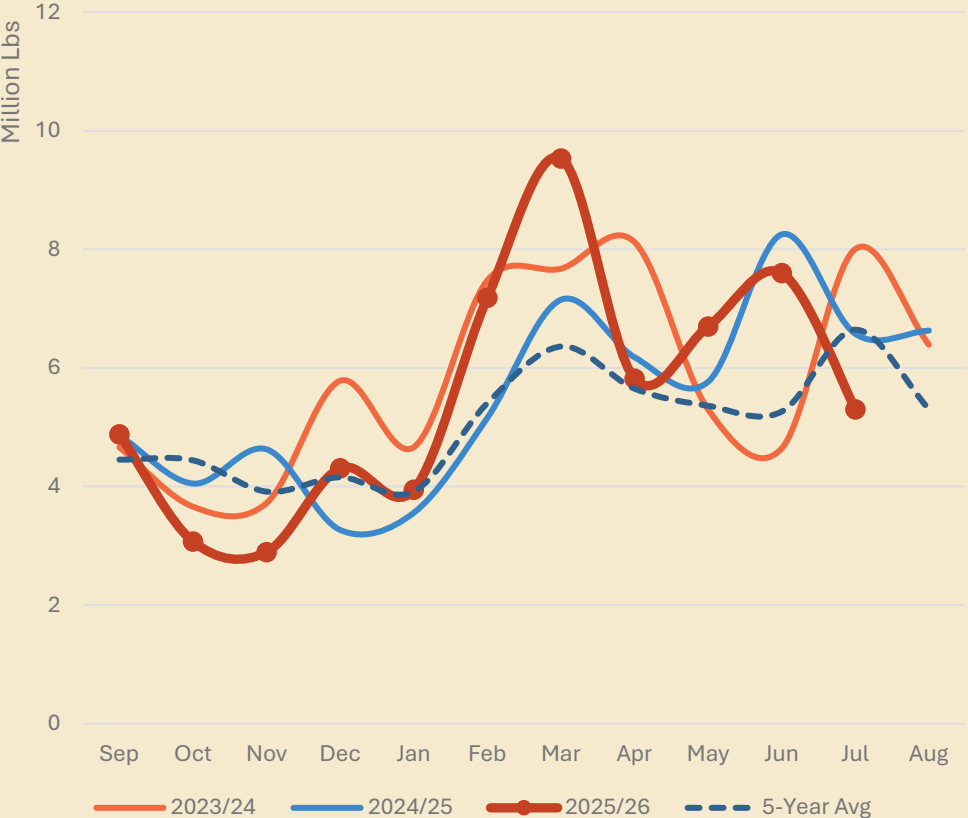


YOY Change in Global Pecan Trade by Region:
Last 12 Months Ending Jul 2026

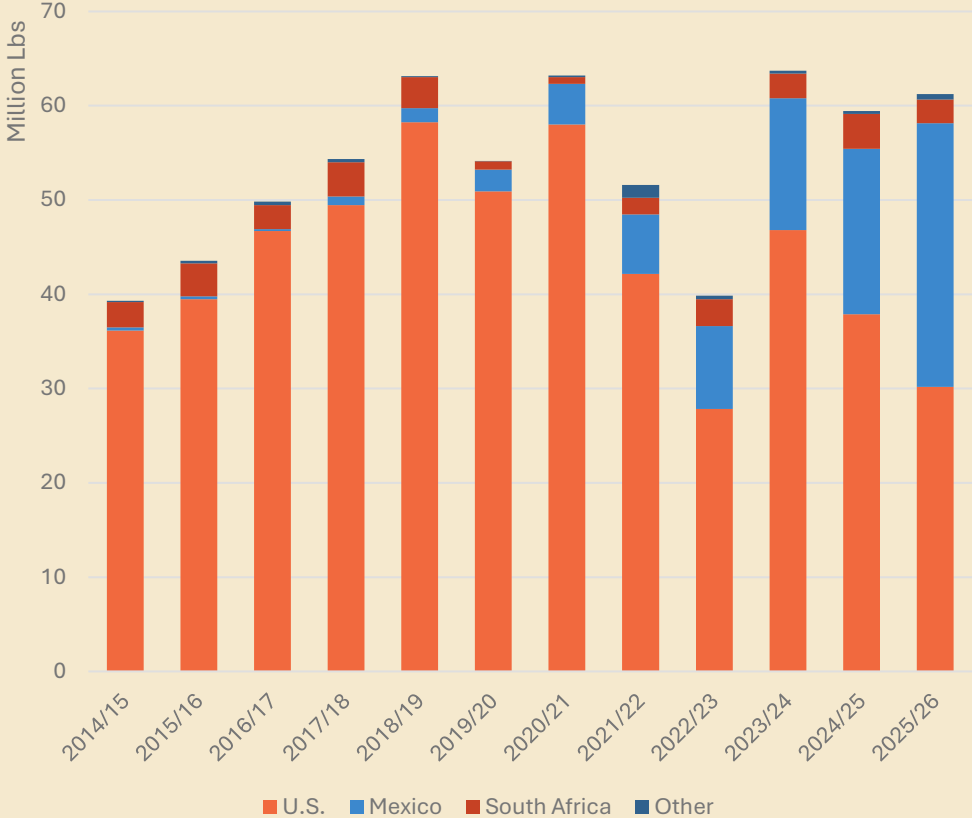


GLOBAL PECAN TRADE TO EU+UK

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

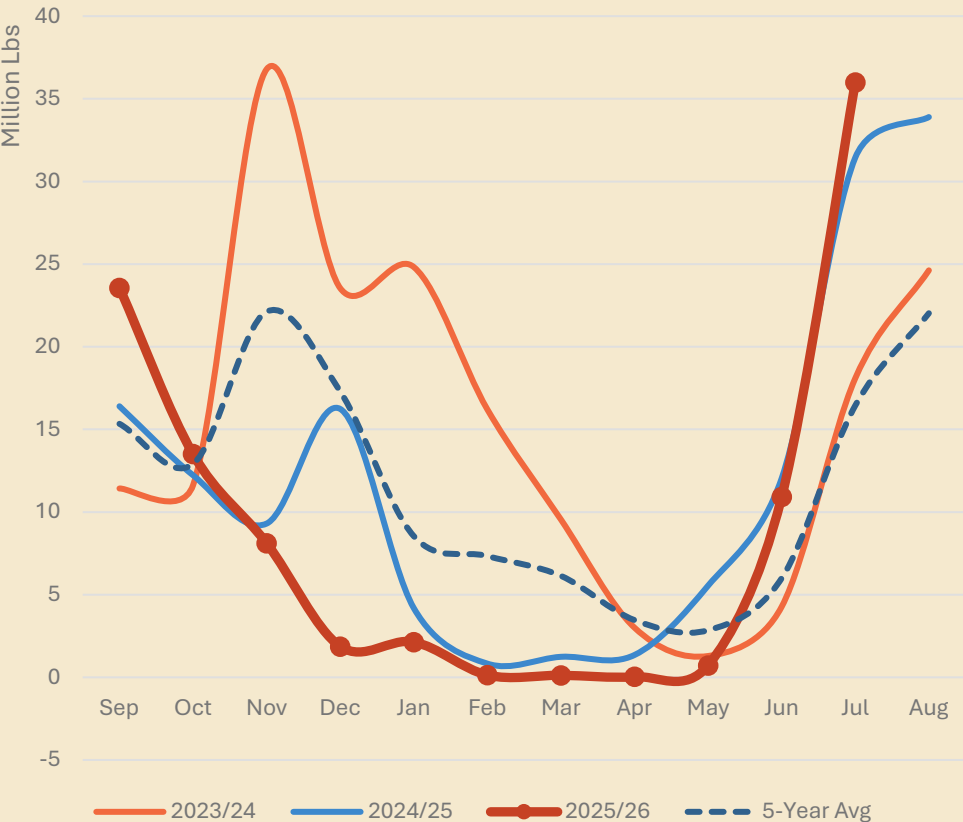


Global Pecan Trade to EU+UK: Marketing YTD ending Jul

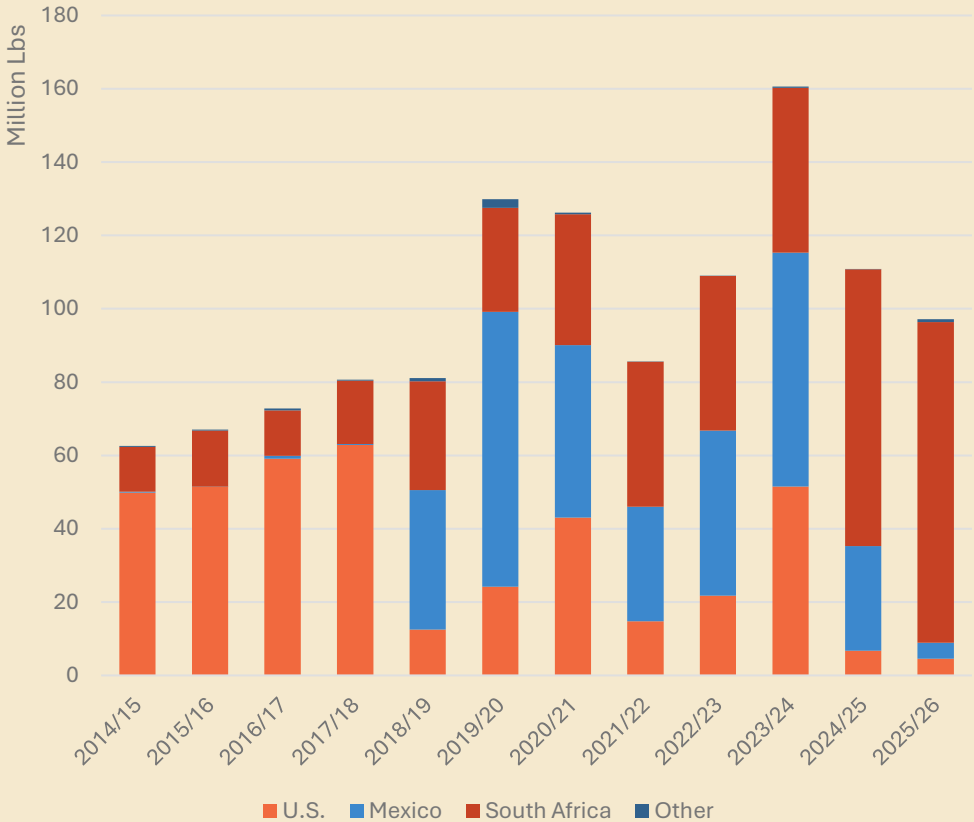


GLOBAL PECAN TRADE TO CHINA+HK

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

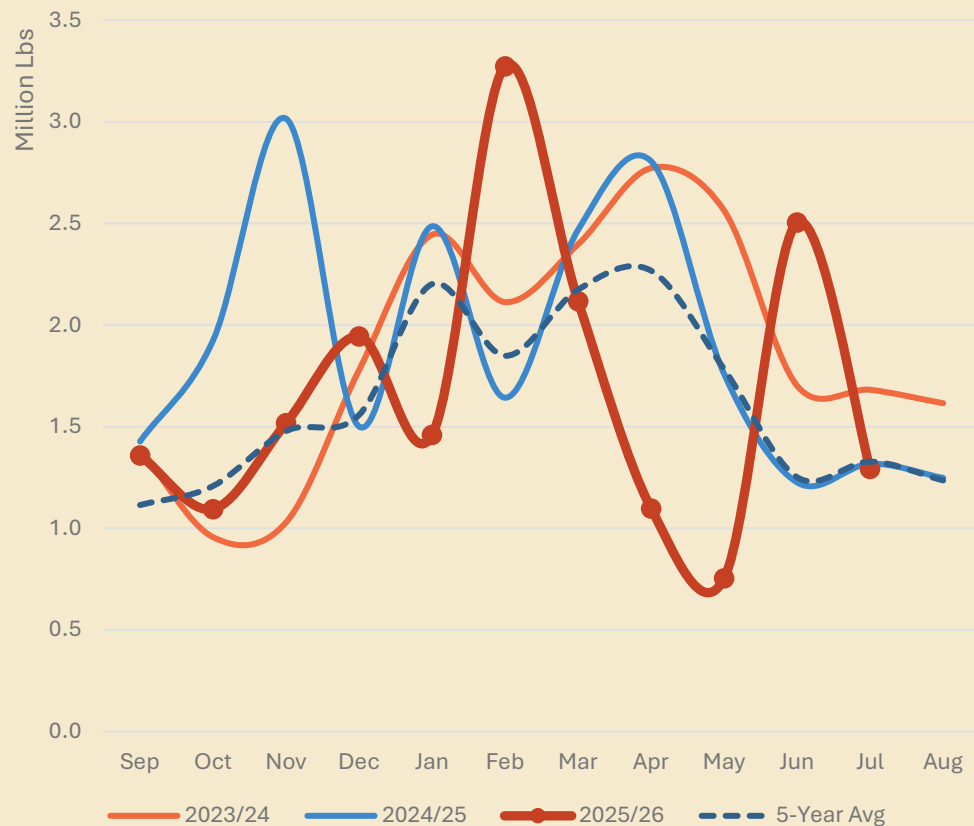


Global Pecan Trade to China+HK: Marketing YTD ending Jul

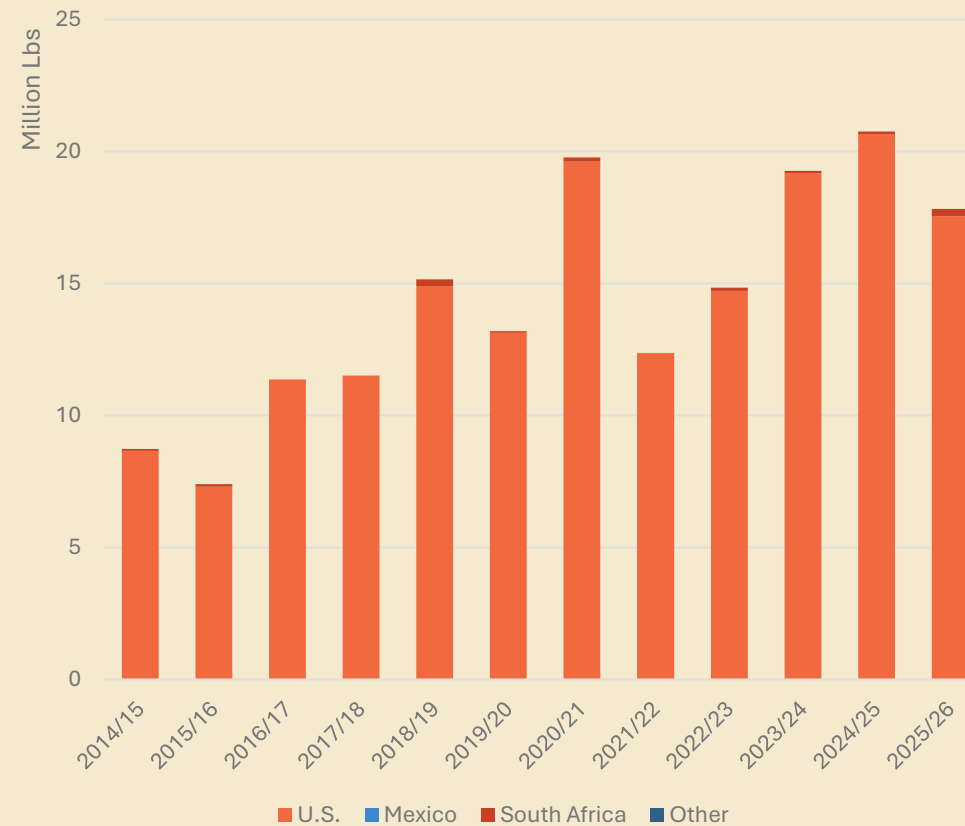


GLOBAL PECAN TRADE TO MENA

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



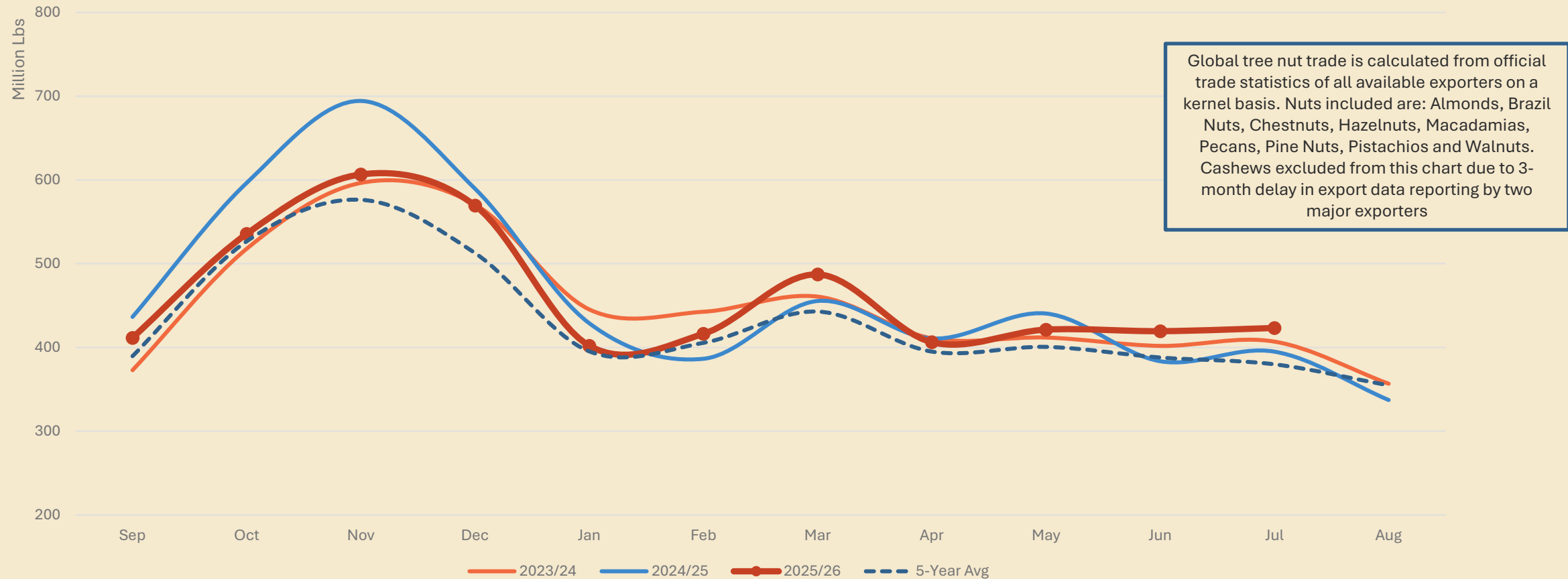
Global Pecan Trade to MENA: Marketing YTD ending Jul



U.S. Mexico South Africa Other

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



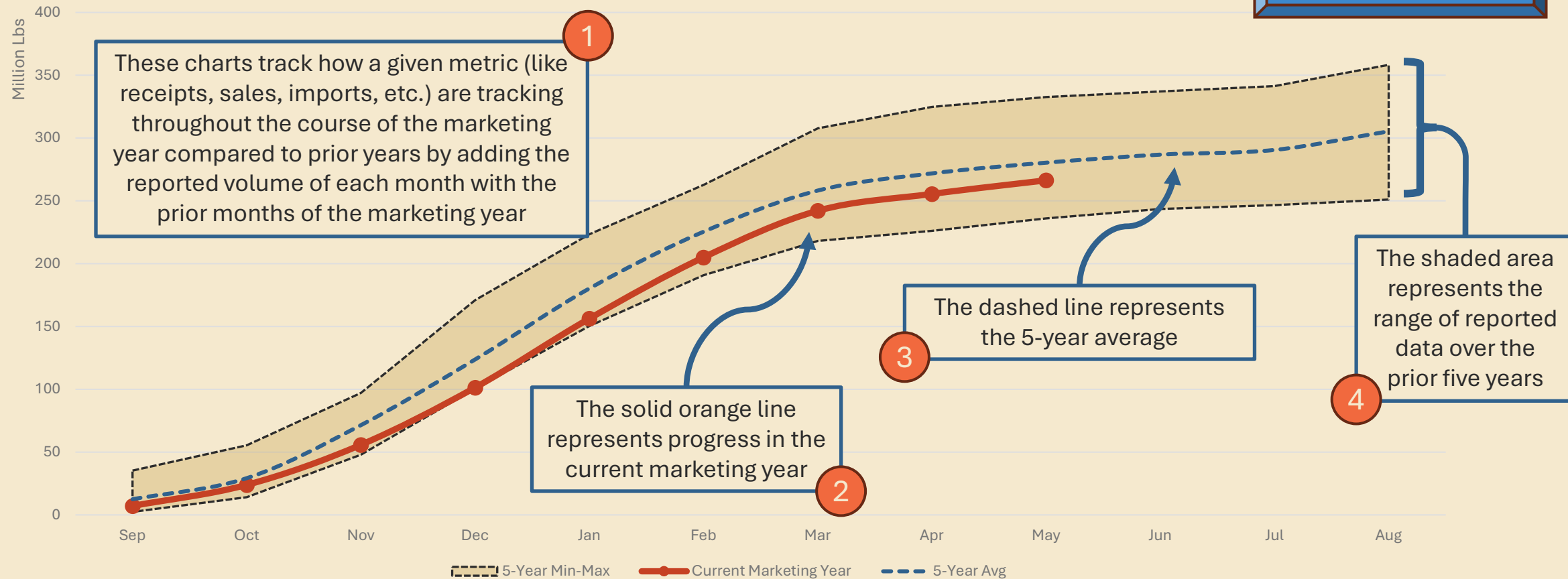
DATA EXPLAINERS



HOW TO READ THE CUMULATIVE CHARTS

[BACK TO EXECUTIVE SUMMARY](#)

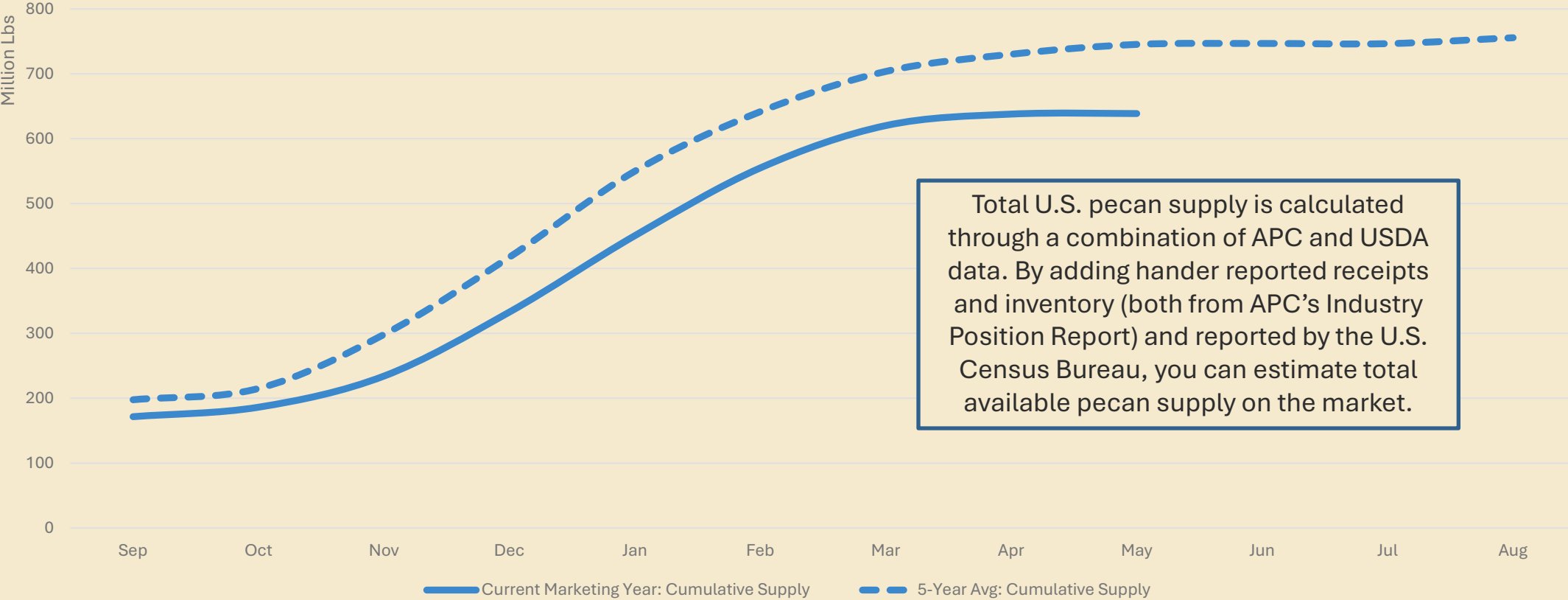
Cumulative Total Handler Reported Receipts by Marketing Year



TOTAL SUPPLY EXPLANATION

[BACK TO EXECUTIVE SUMMARY](#)

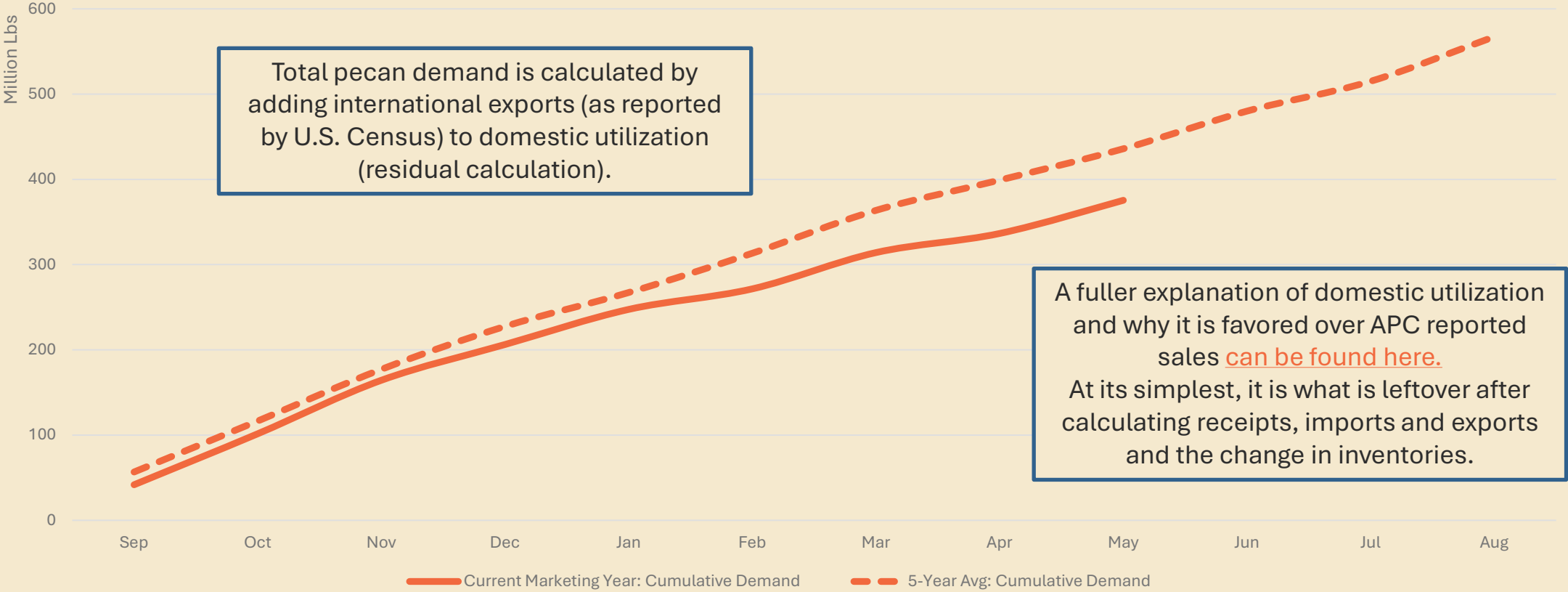
Cumulative U.S. Pecan Supply
(Handler+USDA Merged Data, Supply Total Includes Inventory)



TOTAL DEMAND EXPLANATION

[BACK TO EXECUTIVE SUMMARY](#)

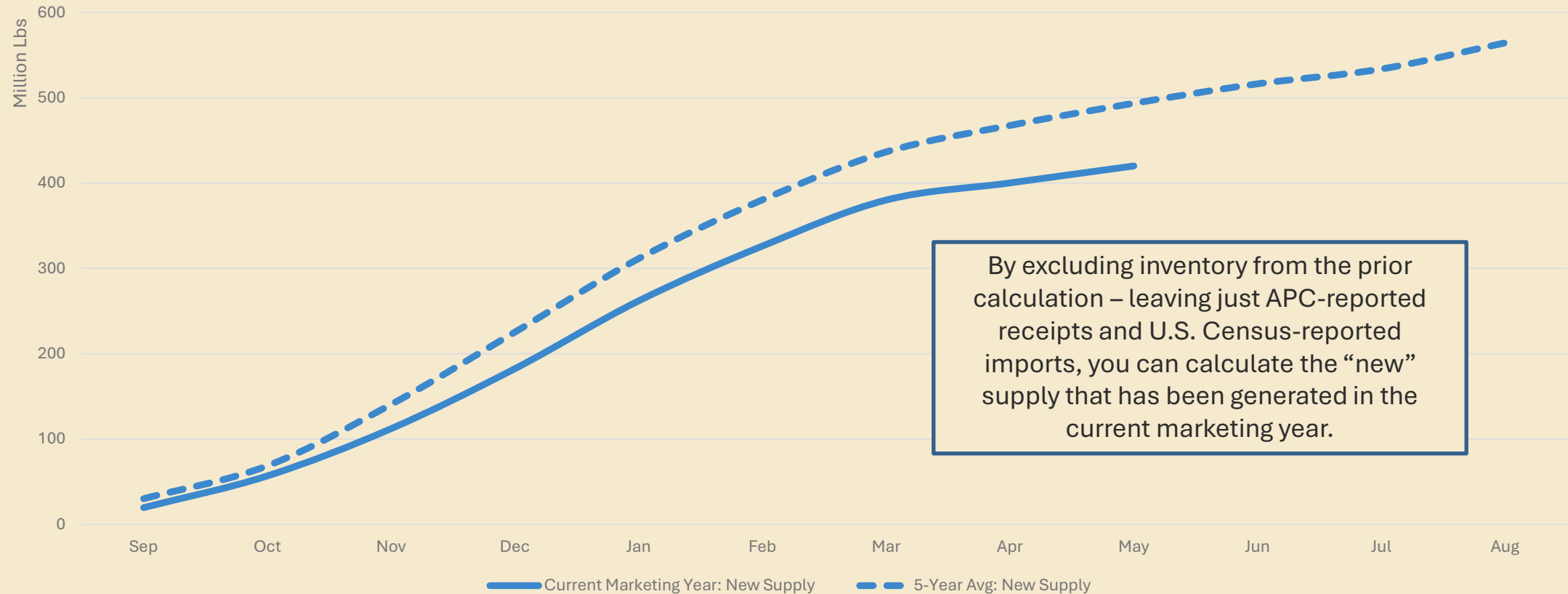
Cumulative U.S. Pecan Demand
(Handler+USDA Merged Data)



NEW SUPPLY EXPLANATION

[BACK TO EXECUTIVE SUMMARY](#)

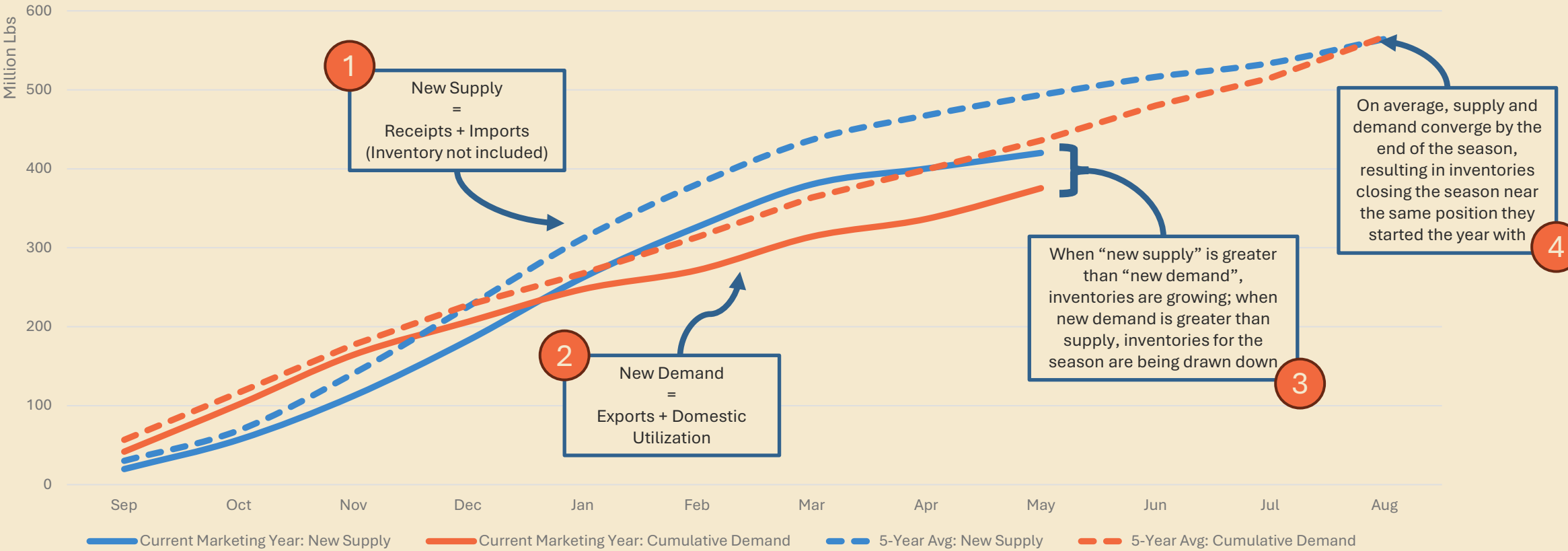
Cumulative New U.S. Pecan Supply and Demand
(Handler+USDA Merged Data)



NEW SEASON'S SUPPLY AND DEMAND

[BACK TO EXECUTIVE SUMMARY](#)

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





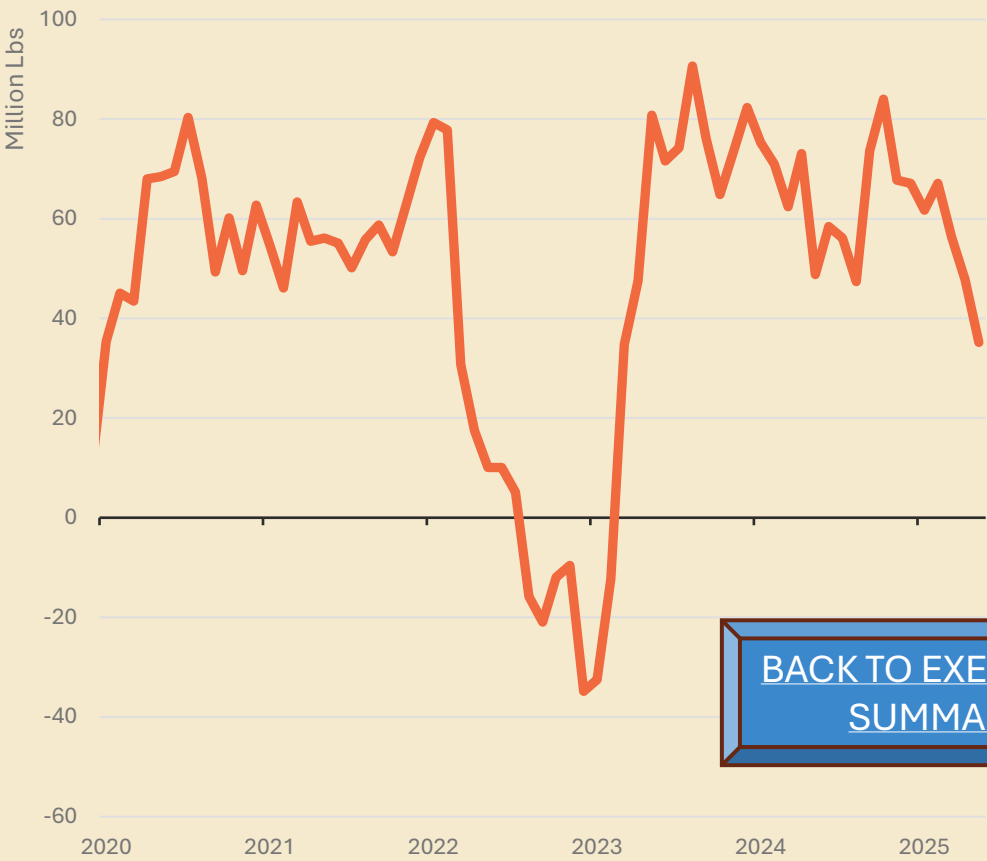
EST. DOMESTIC UTILIZATION

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)



[BACK TO EXECUTIVE SUMMARY](#)