



U.S. PECAN MARKET REPORT

AMERICAN PECAN COUNCIL

OCTOBER 2025



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AUTHOR'S NOTE



The **U.S. Pecan Market Report** is a monthly, analysis-focused supplement to the American Pecan Council's industry position survey. The report combines handler reported data with U.S. government statistics and market analysis to create a holistic picture of pecan markets.

The report features an executive summary outlining the overall market balance and the latest trends in pecan market fundamentals along with an array of graphs related to pecan supply, demand and international markets in an appendix.

Several graphs also contain links to data explainer slides, but please feel free to reach out if anything is unclear.

If you have any questions, comments or suggestions on how to improve the report, please reach out to industry@americanpecan.com.

ABOUT THE AUTHOR

Will Loux

From growing up on a corn and soybean farm in Iowa to working in agricultural policy and economics in Washington, DC, Will has quickly developed a reputation as a preeminent expert in global ag markets with close connections to farmers, processors, trading companies and policy officials.

In addition to his economic consulting work in support of the American Pecan Council under Loux Analytics, Will provides critical economic and analytical insight as Senior Vice President of Global Economic Affairs for both the National Milk Producers Federation and the U.S. Dairy Export Council.

In this role, he leads both organizations' economic efforts, managing a team of in-demand analysts that, in 2024 alone, delivered over 100 presentations to external audiences, spearheaded the dairy sector's expansive "State of the Industry" report that forecasted dairy production, processing, consumption and global trade to 2030, and helped forge an innovative \$20+ million export program for dairy cooperatives.

Will also offers his economic expertise beyond the U.S.' borders as Deputy Chair 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

It is unfortunate that the inaugural U.S. Pecan Market Report coincides with a lapse in federal funding, resulting in official U.S. import and export data being delayed. Even so, data from the APC handler report and USDA Cold Storage provide helpful insight into market dynamics as we close the books on the 2024/25 marketing year from a data perspective. August receipts were highest for the month since 2022, potentially portending a strong start to the 2025/26 harvest. By contrast, in-shell inventories are entering the new season at lowest point in the last six years according to USDA, and while there are more of shelled pecans in cold storage than either of the two prior years, shelled commitments are 10 million pounds ahead of last year, meaning there actually less uncommitted inventory available than last year. Overall, the U.S. pecan market enters the 2025/26 season with less in storage than prior years after a season characterized by an average harvest, reduced imports, and mostly steady domestic sales. However, there exists plenty of uncertainty ahead with the new harvest and export questions surrounding China.

RECEIPTS

Using receipts as a proxy for harvested pecans, a 12% year-over-year increase in August receipts pulled full season receipts for the 2024/25 marketing year above the prior five-year average (+0.9%), but the season still finished 14% behind 2023/24's total.

INVENTORY

Both APC and USDA report lower total pecan inventories in August compared to the prior season entirely due to in-shell inventories (-21% according to APC). Shelled inventories are still elevated compared to last year, but only due to the unrealized commitments, which have been running ahead of last year since October 2024

DOMESTIC DEMAND

Without U.S. import/export data, we cannot calculate [total domestic pecan utilization](#) for August. However, handler reported domestic sales were above prior months, pulling the full season total to virtually even with the prior season (-0.9%) and the prior five-year average (-0.05%).

GLOBAL MARKETS

While we will be missing August data for the near future, official U.S. Census data showed U.S. pecan imports will likely finish 2024/25 with noticeably weaker volumes for a second straight season after accounting for [U.S.-Mexico shelling trade](#). Unfortunately, U.S. exports are also expected to be well below last season.

GRAPH OF THE MONTH



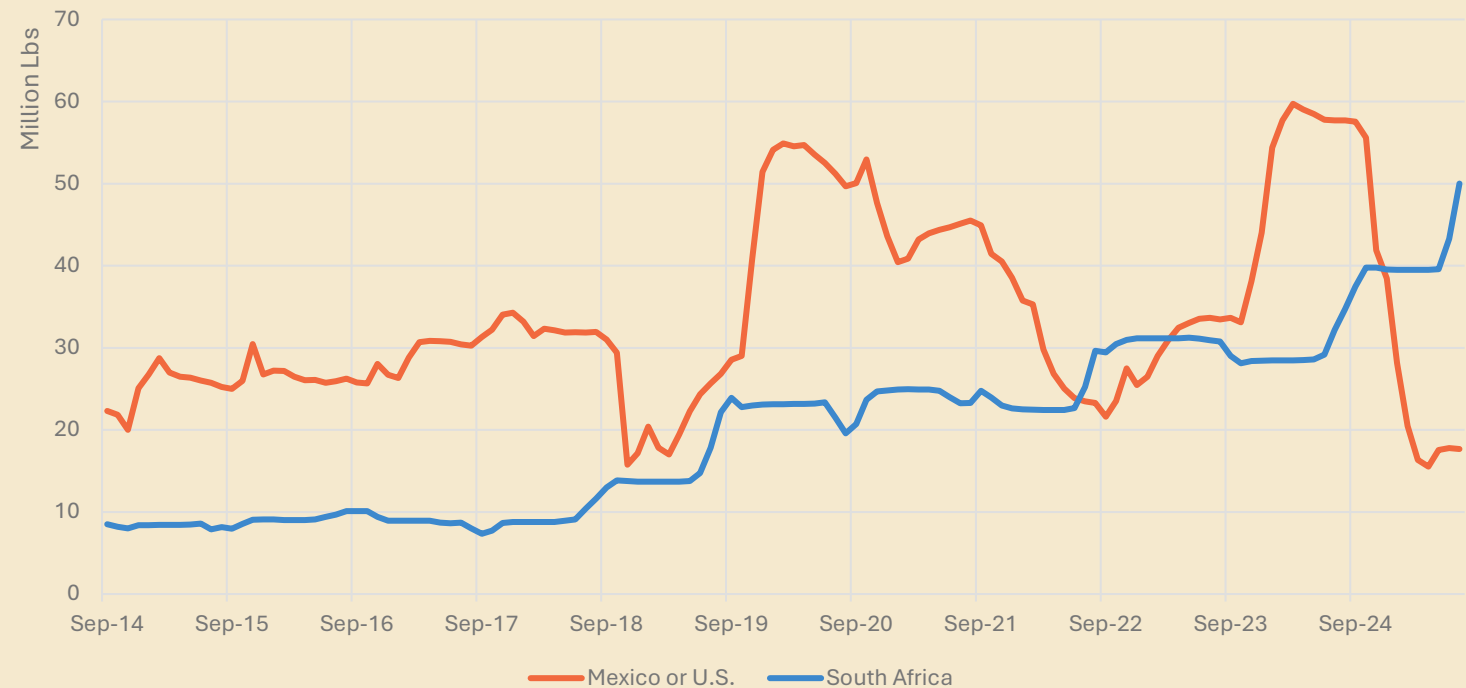
MARKET INSIGHTS

Even before China self-initiated an anti-dumping case against the U.S. and Mexico last month, the country had steadily increased its sourcing of pecans from South Africa. Likely, price was the primary factor as South Africa's pecan prices are consistently lower than the U.S. or Mexico. Geopolitics now threatens to accelerate that purchasing shift in the short-term.

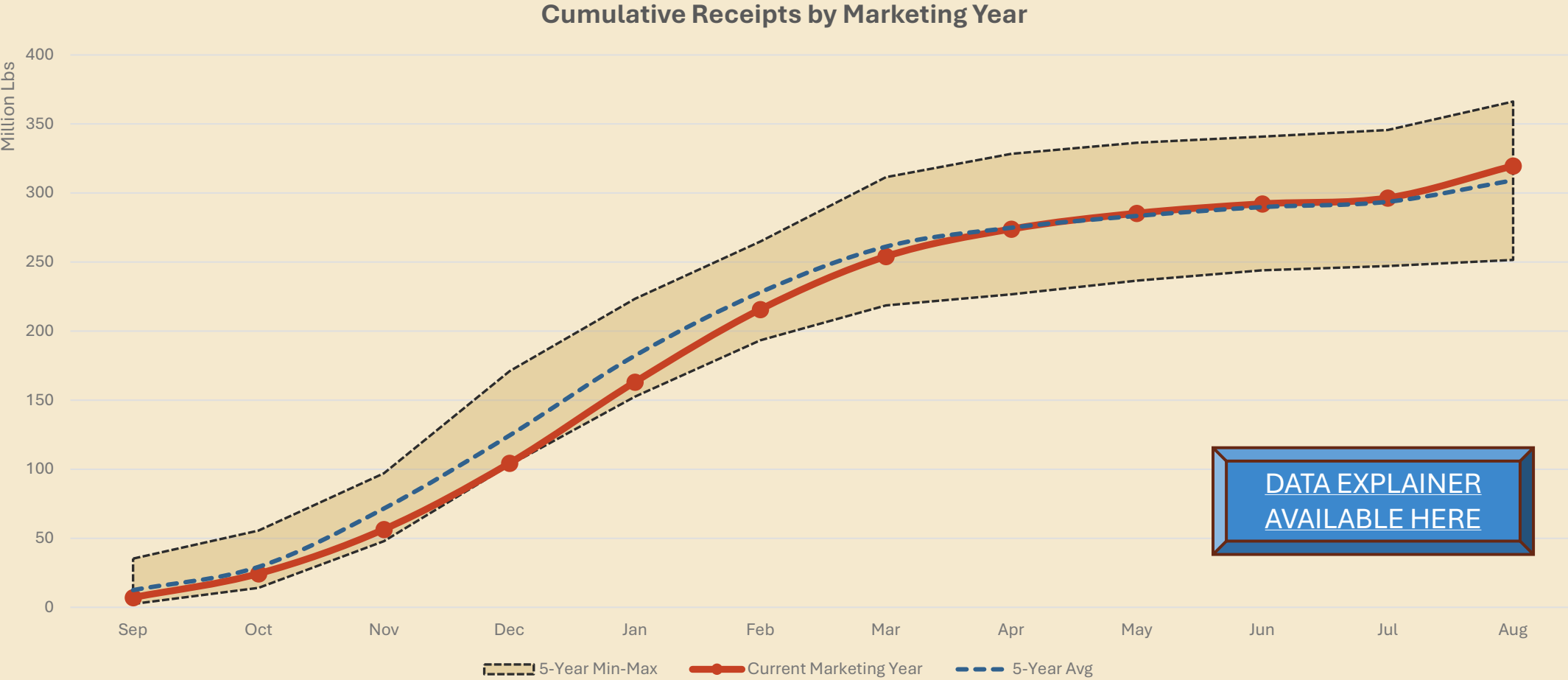
Over the last 12 months, China sourced an estimated 75% of its pecans from South Africa. Conversely, combined purchases from Mexico and the U.S. fell by roughly 66% in the last year. The antidumping case will undoubtedly create challenging market conditions for U.S. pecan exporters, potentially impacting prices. Yet, in many ways, the data would suggest some of the impact of China's de-coupling from U.S. agriculture may have already been felt this past season in pecan markets.

What's the Impact of China's Anti-Dumping Case?

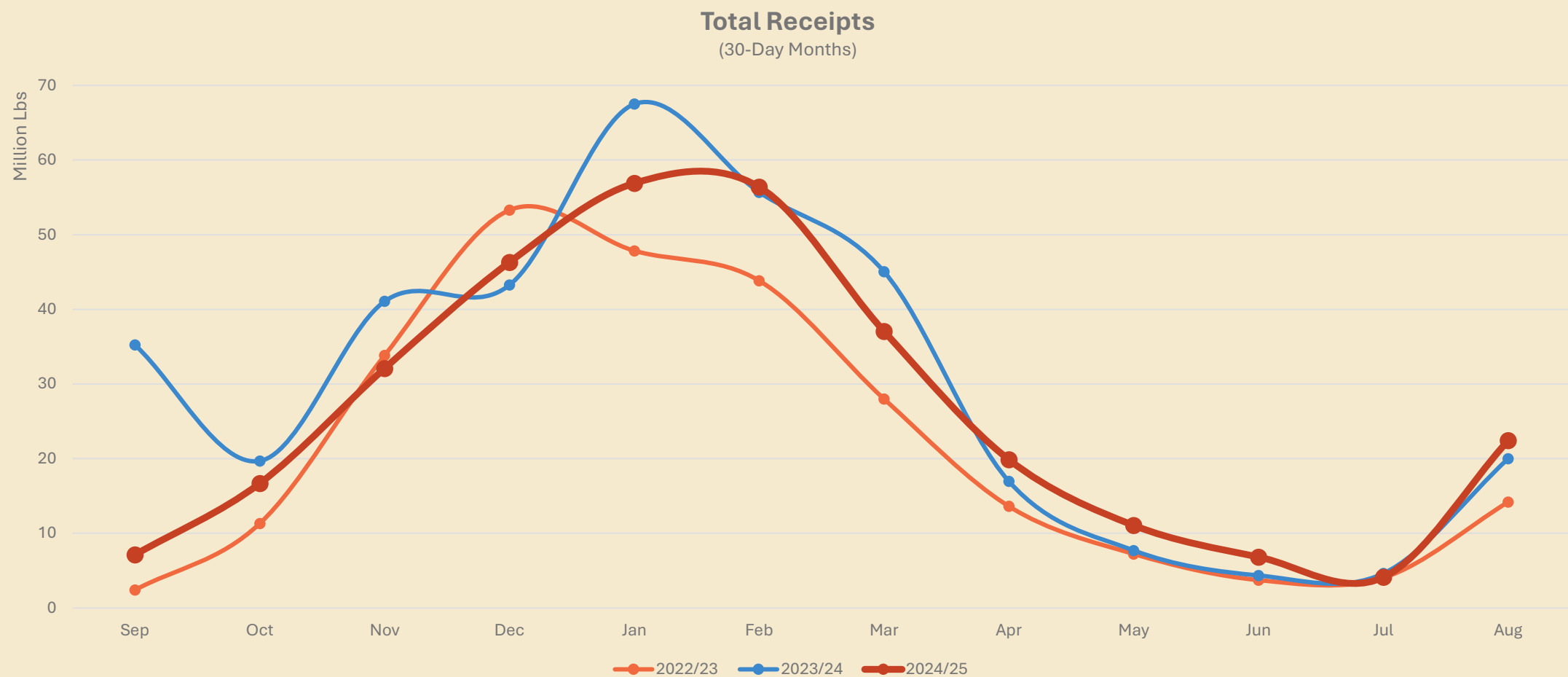
Pecan Exports to China+HK from U.S./Mexico and South Africa
(Rolling 12 Months)



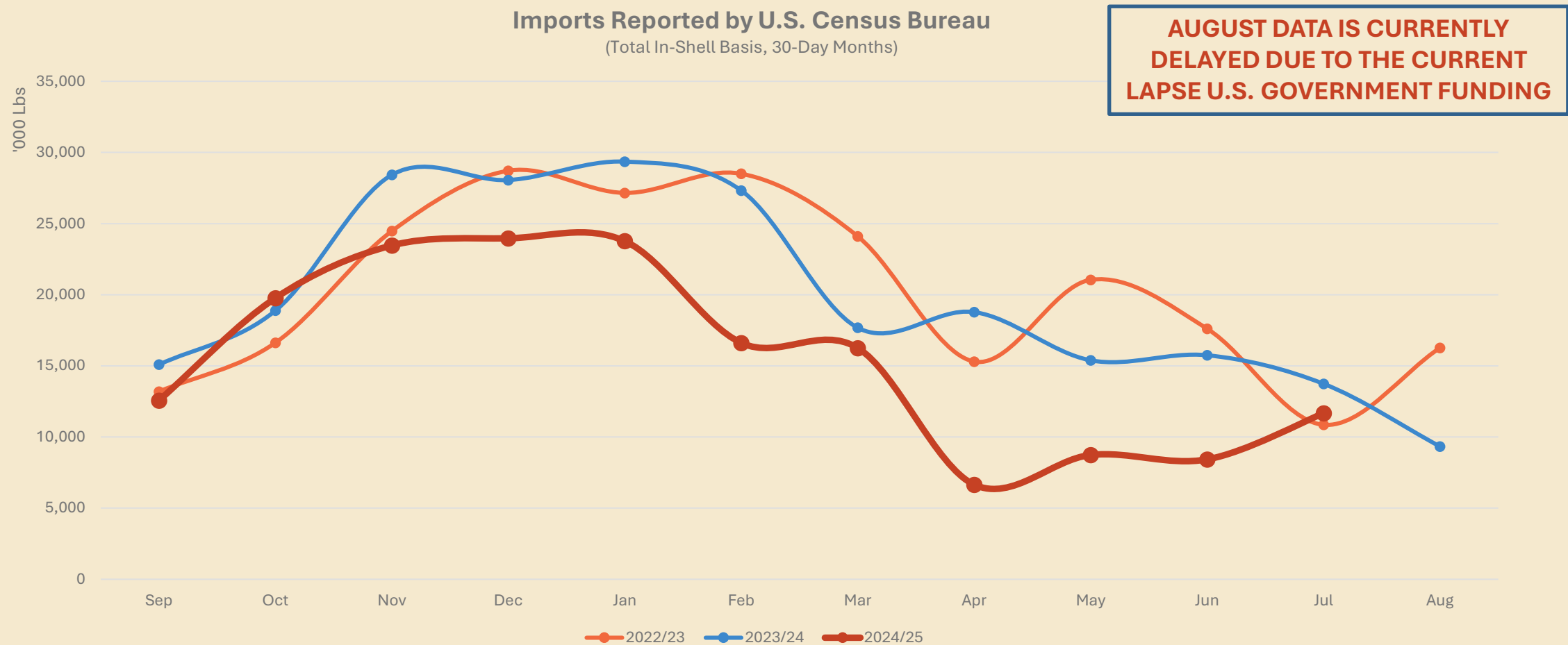
CUMULATIVE HANDLER REPORTED RECEIPTS



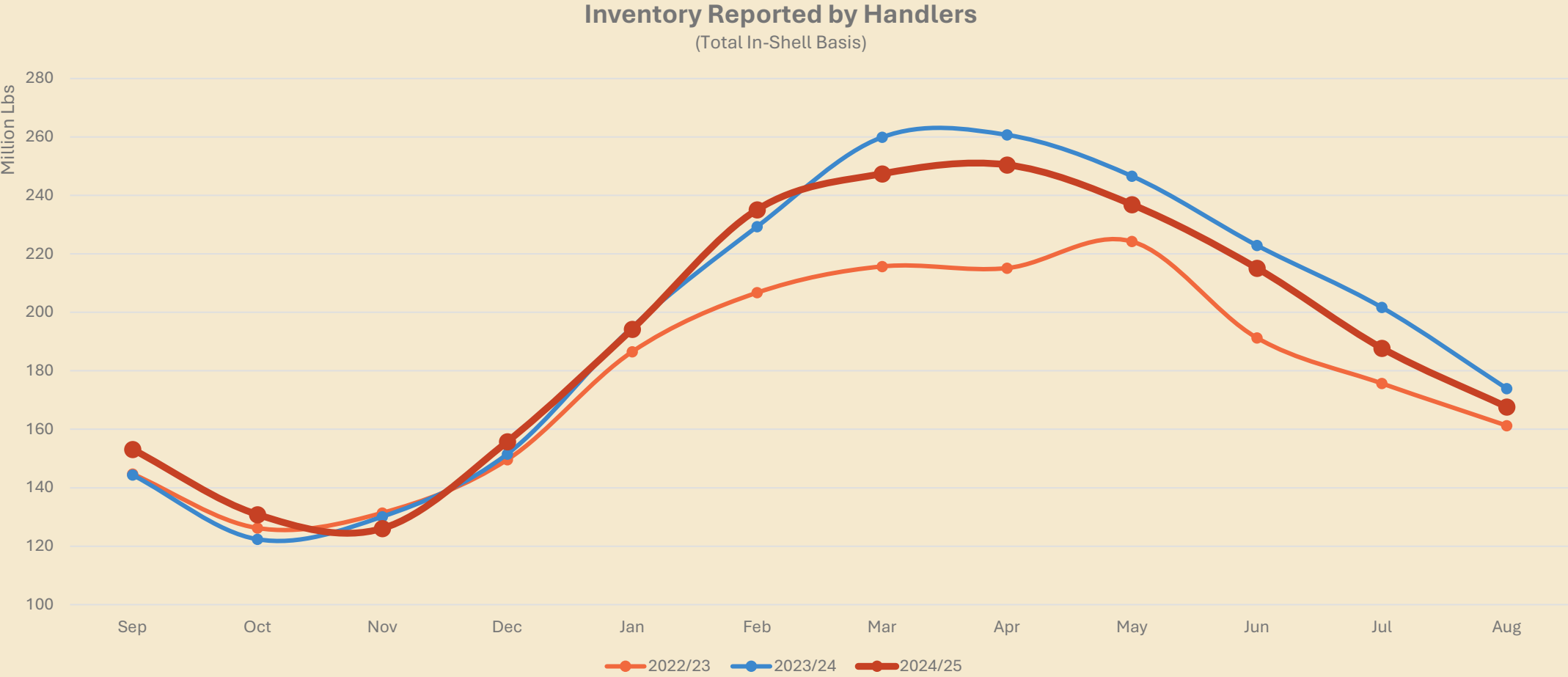
TOTAL HANDLER REPORTED RECEIPTS



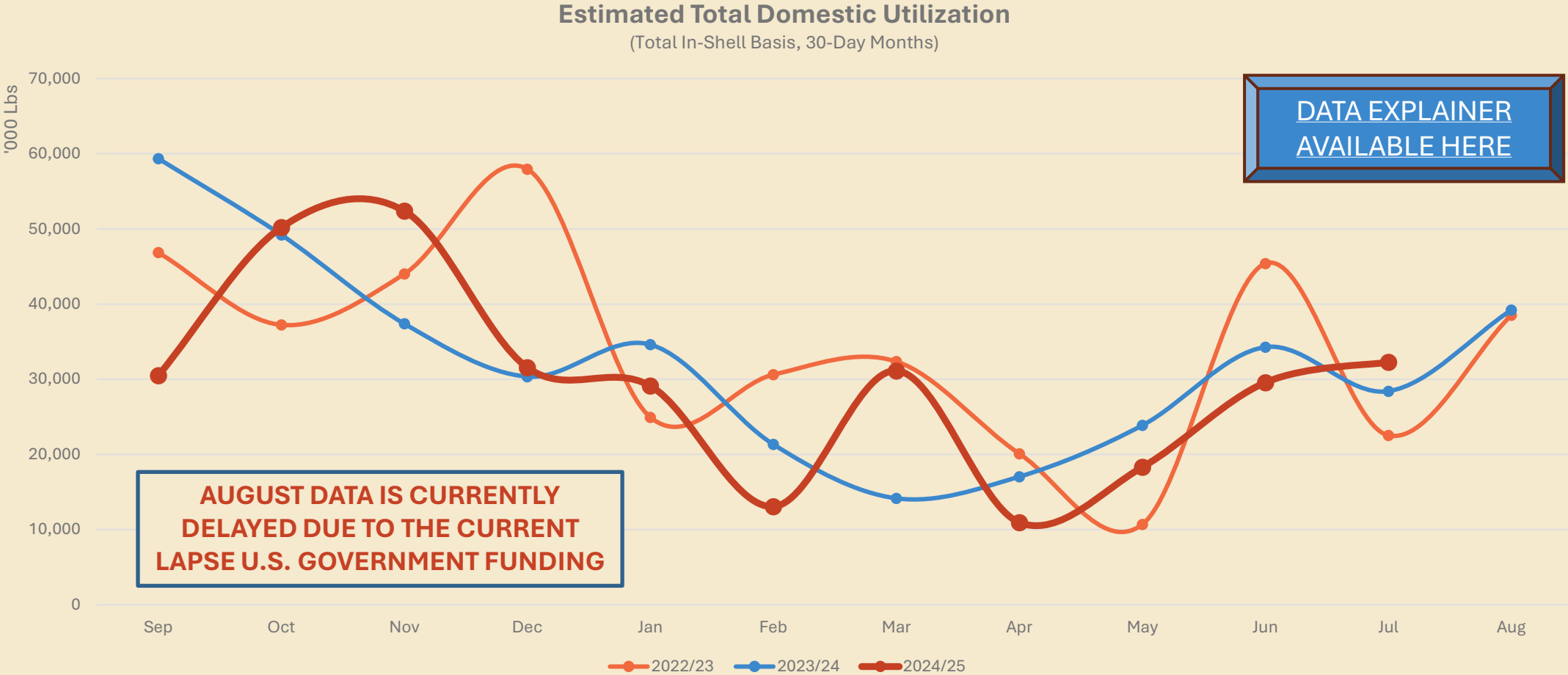
U.S. CENSUS REPORTED IMPORTS



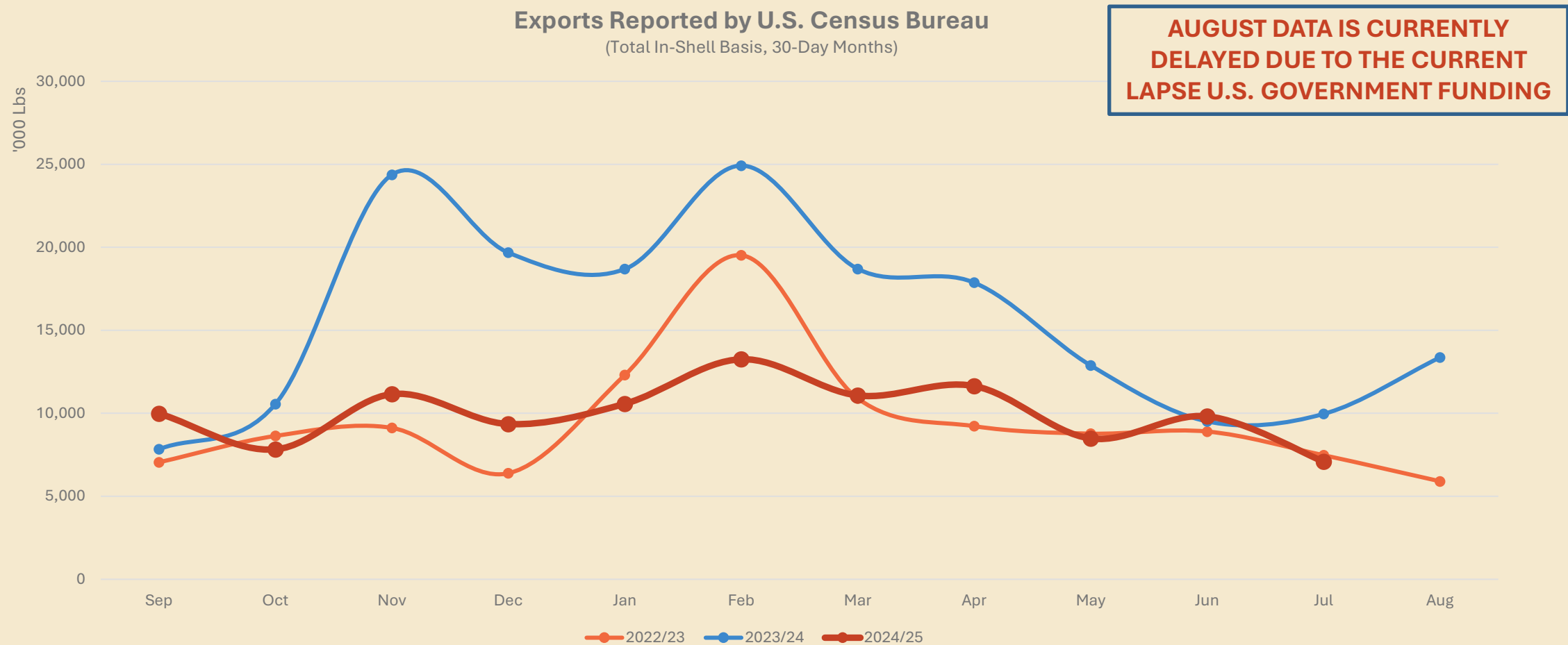
HANDLER REPORTED INVENTORY



DOMESTIC UTILIZATION

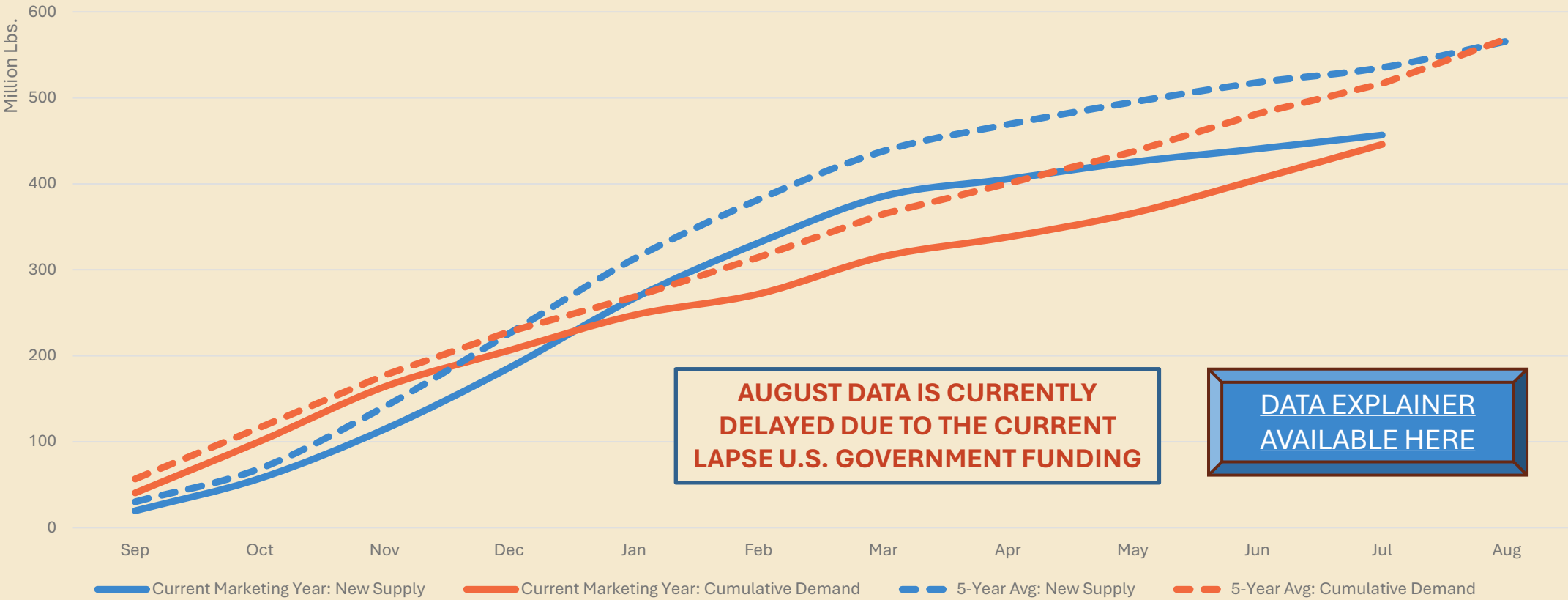


U.S. CENSUS REPORTED EXPORTS



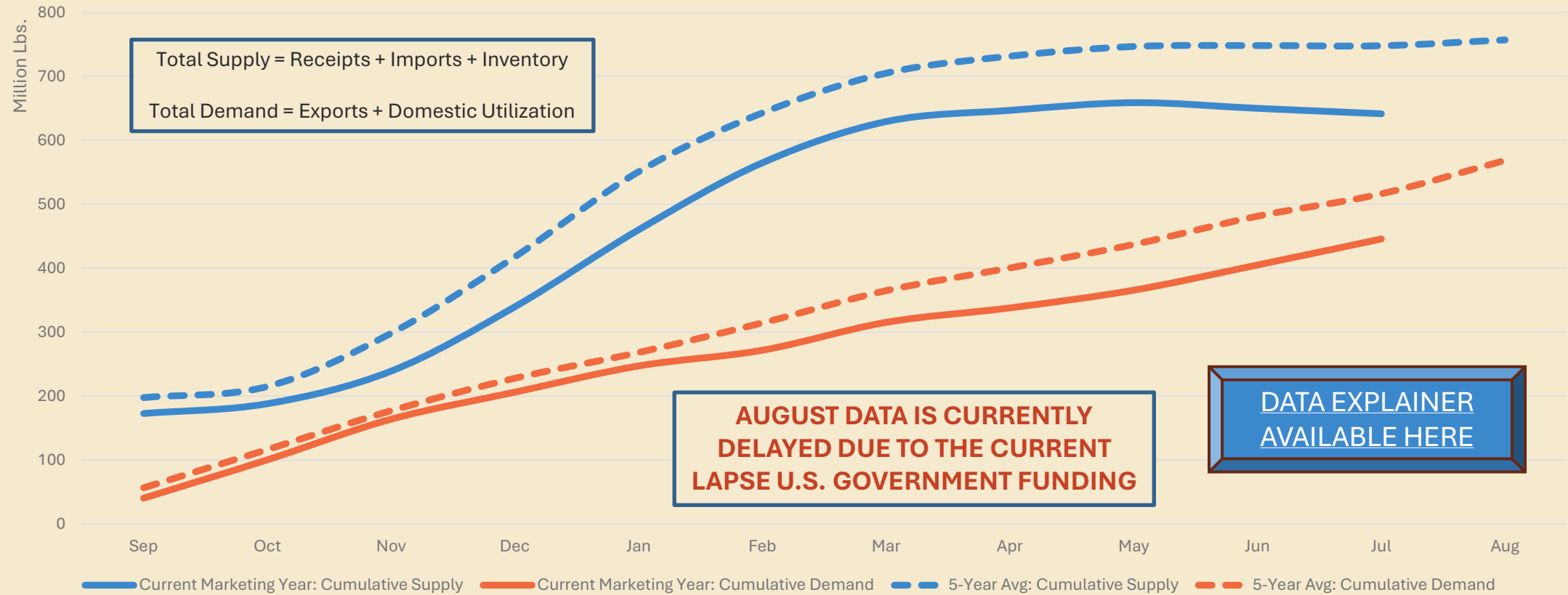
NEW SEASON'S SUPPLY AND DEMAND

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

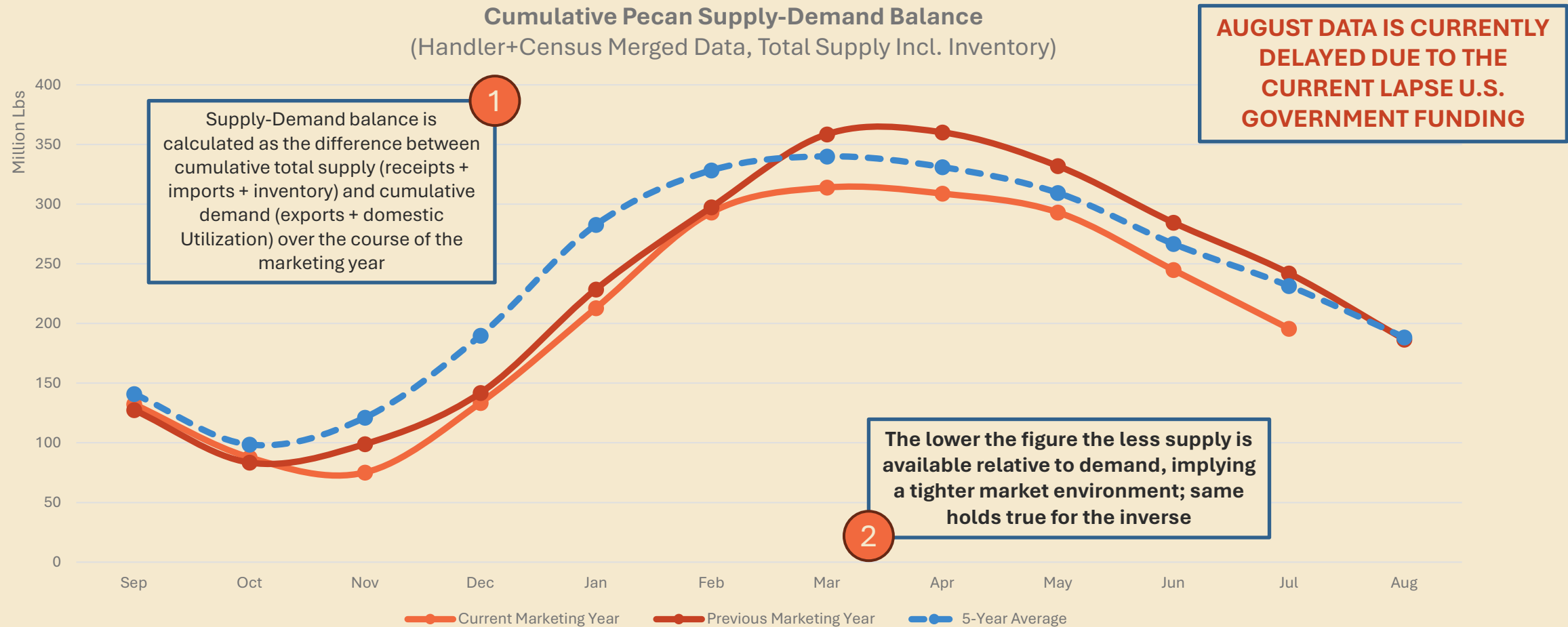


TOTAL SUPPLY-DEMAND BALANCE

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



TOTAL SUPPLY-DEMAND BALANCE



PECAN EXPORT PRICES

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

Average Pecan Export Prices
(Kernel Basis)

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: AUG 2025

YOY %Δ

YOY Vol. Δ

Trending

RECEIPTS

[GRAPHS](#)

23.19 Mil Lbs

+12%

+2.51 mil lbs



IMPORTS

[GRAPHS](#)

0.18 Mil Lbs

-84%

-0.93 mil lbs



DOMESTIC
SHIPMENTS

[GRAPHS](#)

22.80 Mil Lbs

-9%

-2.12 mil lbs



EXPORTS

[GRAPHS](#)

10.06 Mil Lbs

+84%

+4.59 mil lbs



INVENTORY

[GRAPHS](#)

167.65 Mil Lbs

-4%

-6.28 mil lbs



U.S. GOV'T DATA: JUL 2025

YOY %Δ

YOY Vol. Δ

Trending

IMPORTS

[GRAPHS](#)

11.67 Mil Lbs

-15%

-2.07 mil lbs



EXPORTS

[GRAPHS](#)

7.09 Mil Lbs

-29%

-2.87 mil lbs



INVENTORY

[GRAPHS](#)

168.56 Mil Lbs

-5%

-9.17 mil lbs



AUGUST DATA IS CURRENTLY
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DATA APPENDIX



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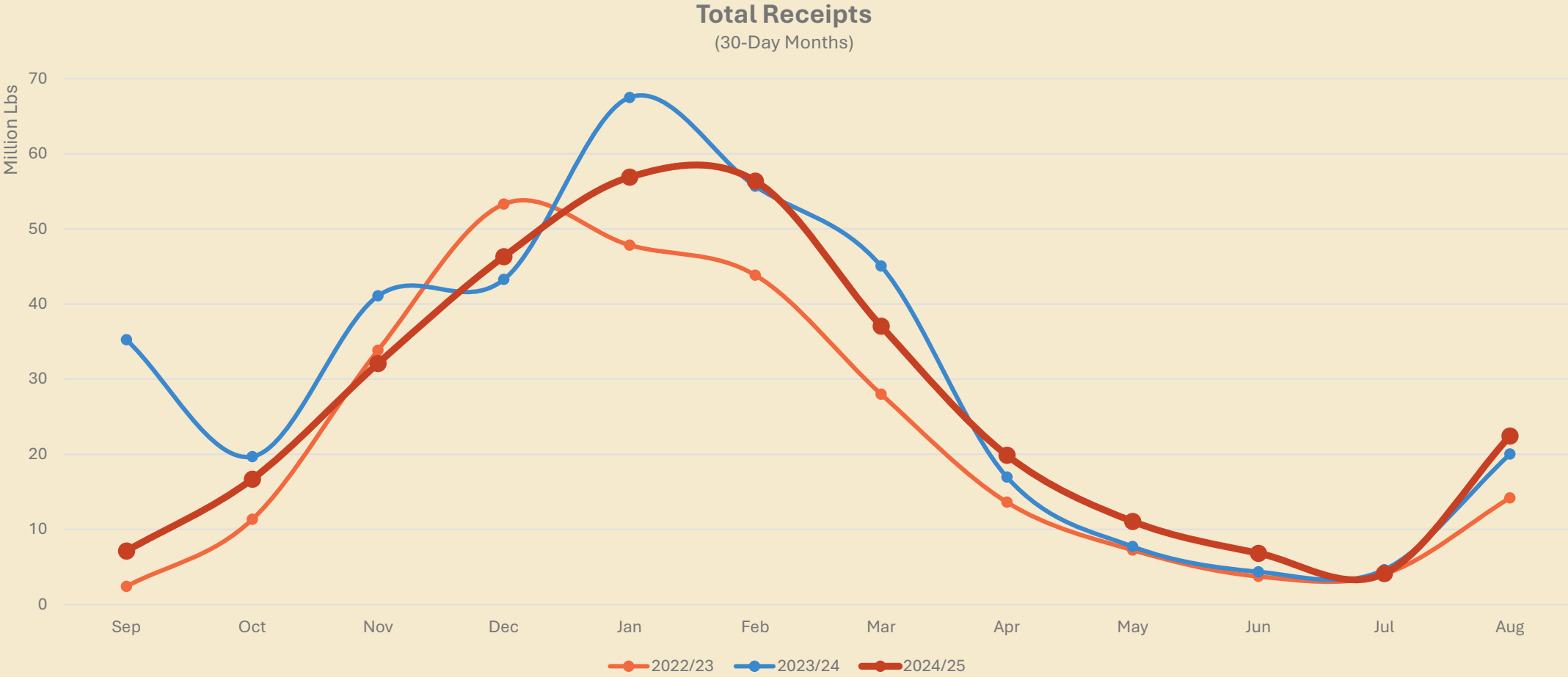
PECAN SUPPLY



HANDLER RECEIPTS

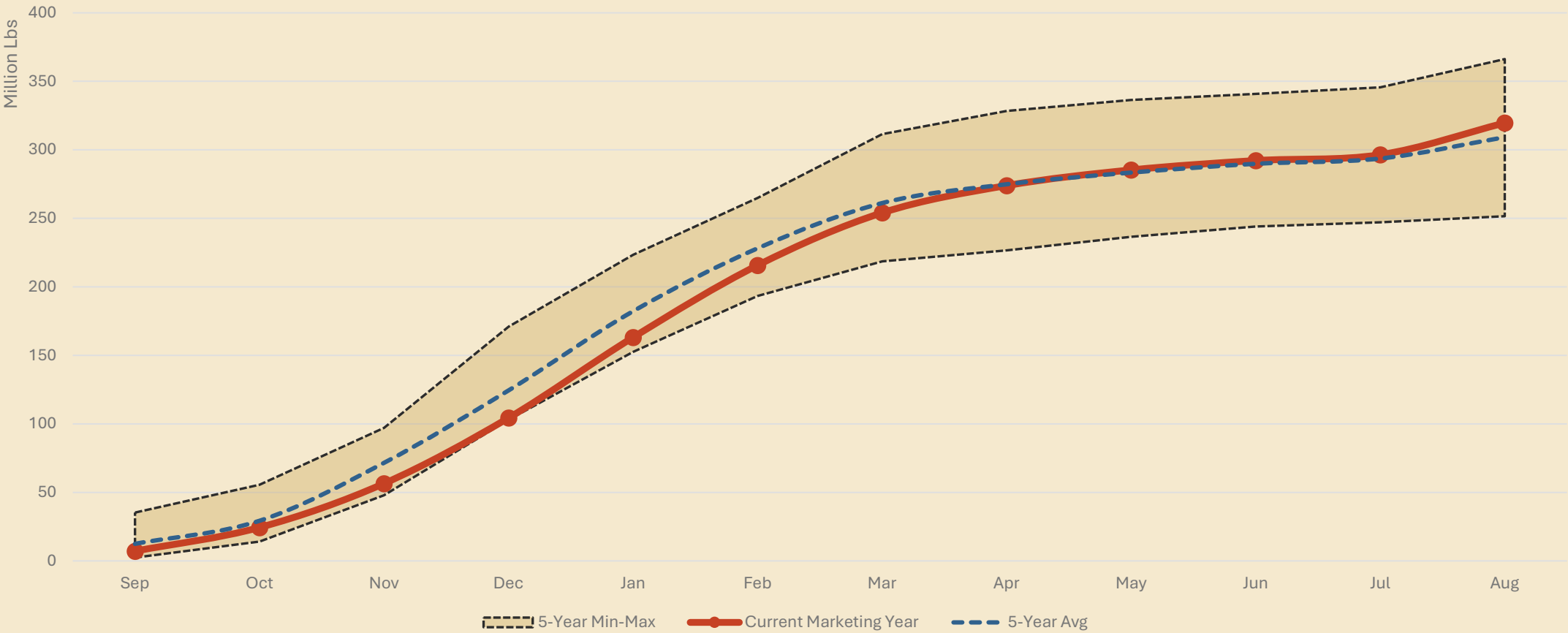


TOTAL RECEIPTS



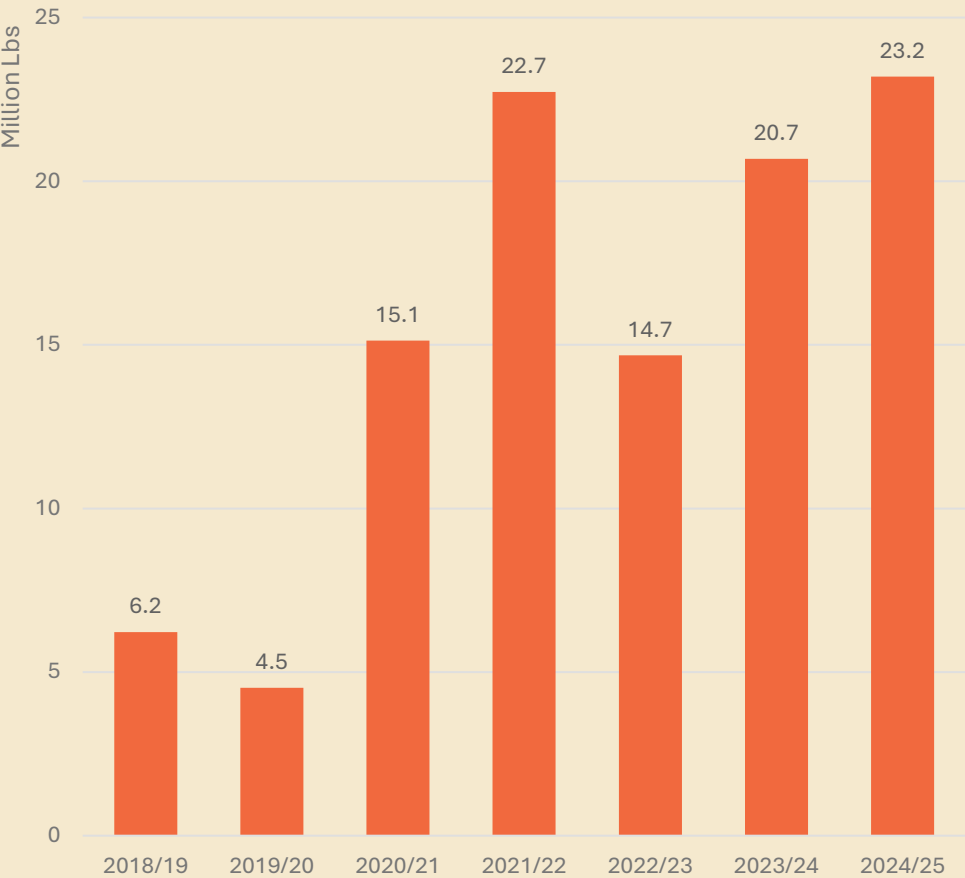
TOTAL RECEIPTS

Cumulative Receipts by Marketing Year



TOTAL RECEIPTS

Total Receipts: Month of Aug

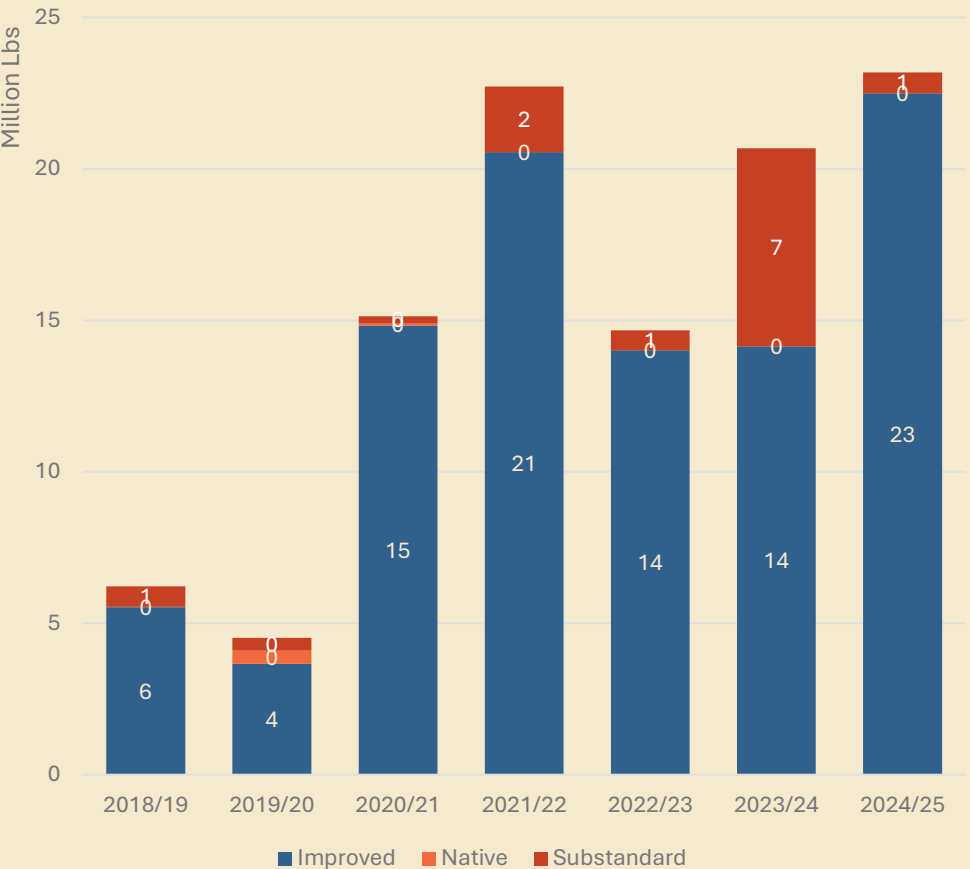


Total Receipts: Marketing YTD Thru Aug

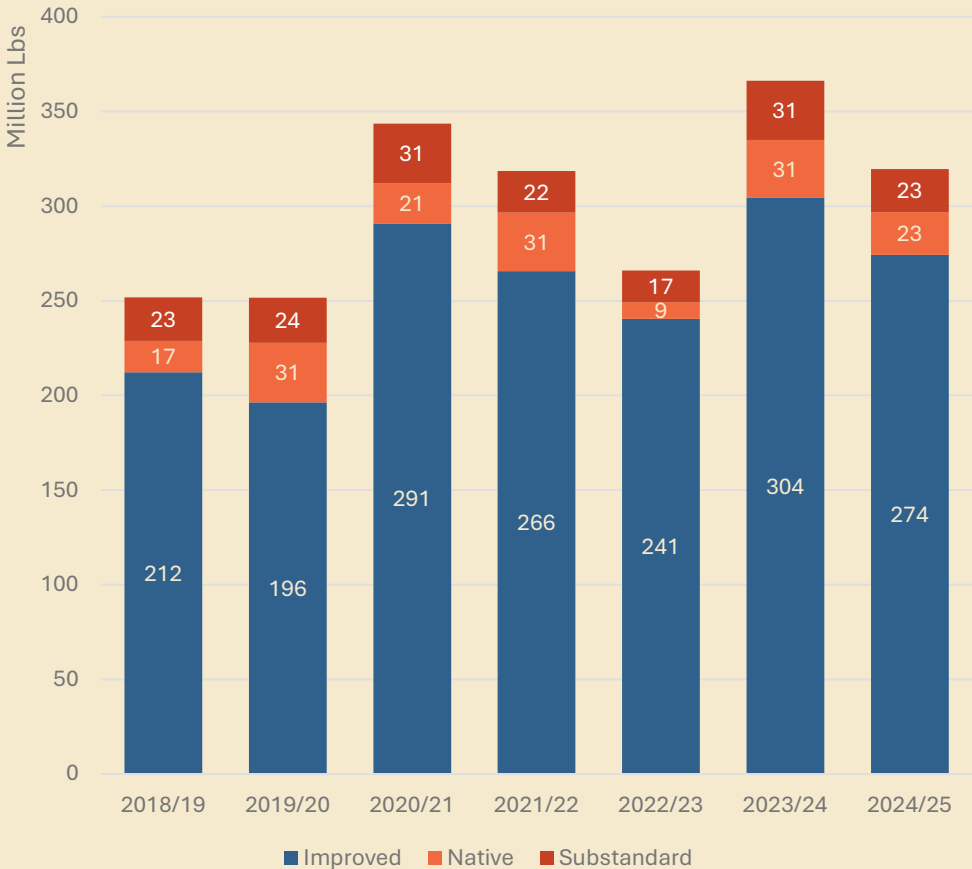


TOTAL RECEIPTS: BREAKDOWN

Total Receipts: Month of Aug



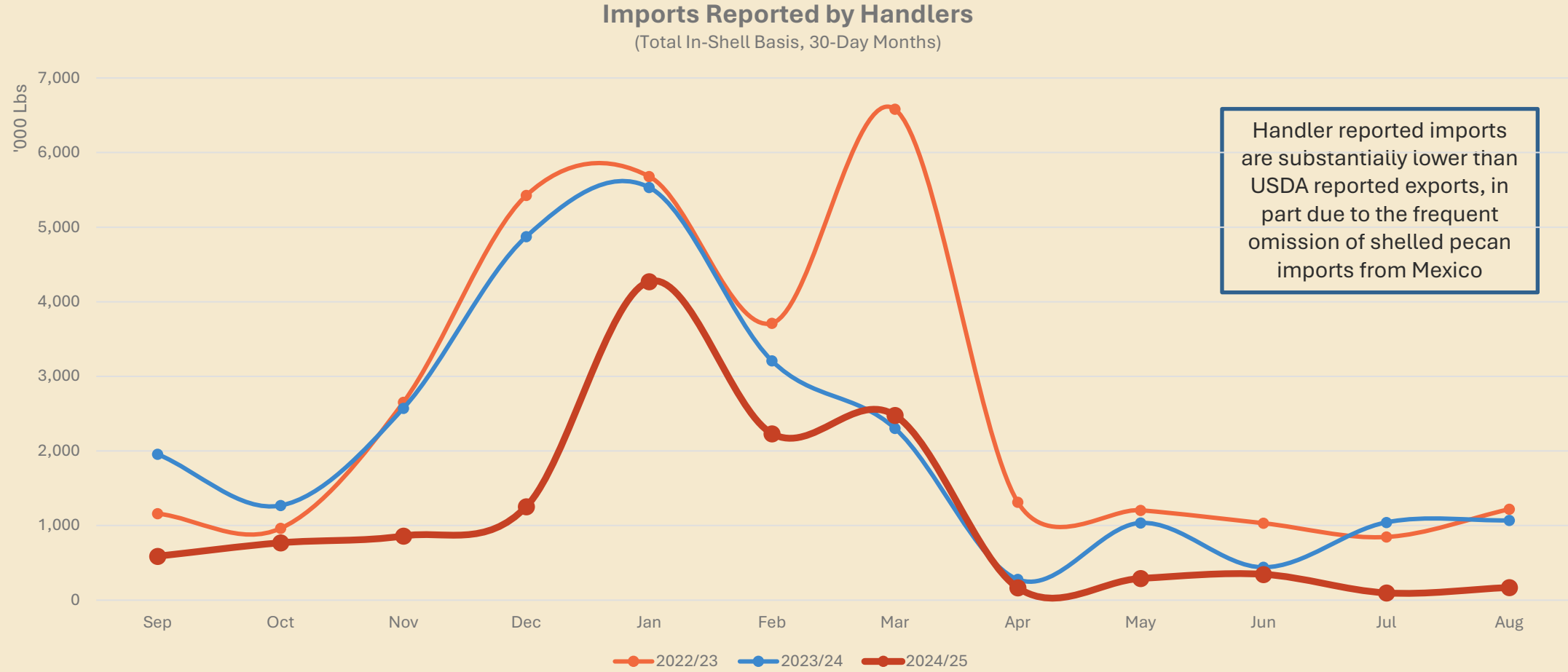
Total Receipts: Marketing YTD Thru Aug



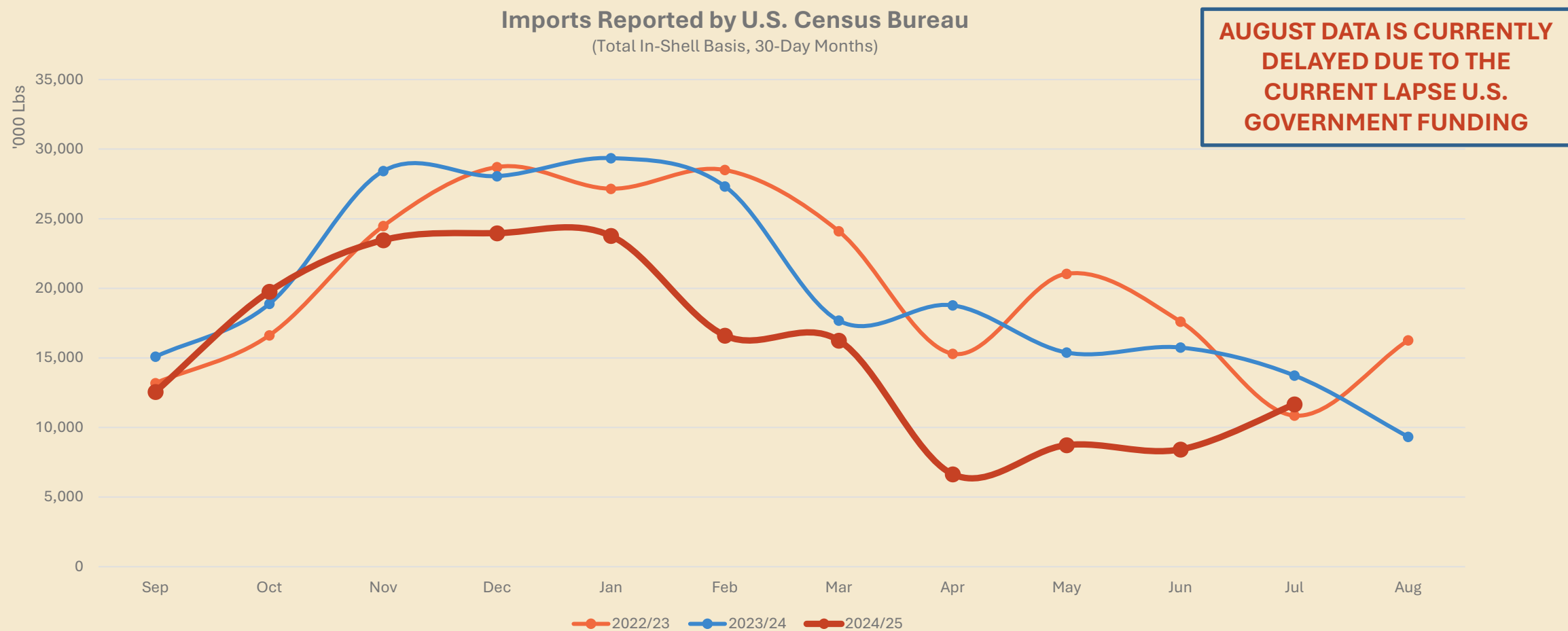
IMPORTS



HANDLER REPORTED IMPORTS

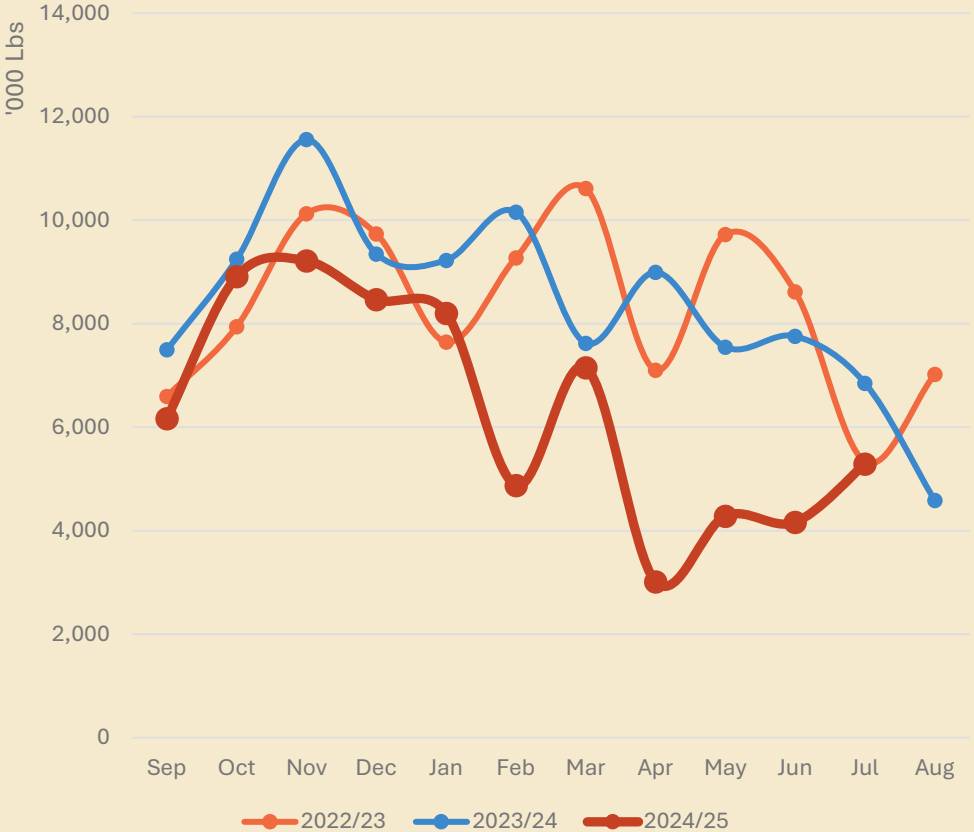


U.S. CENSUS REPORTED IMPORTS

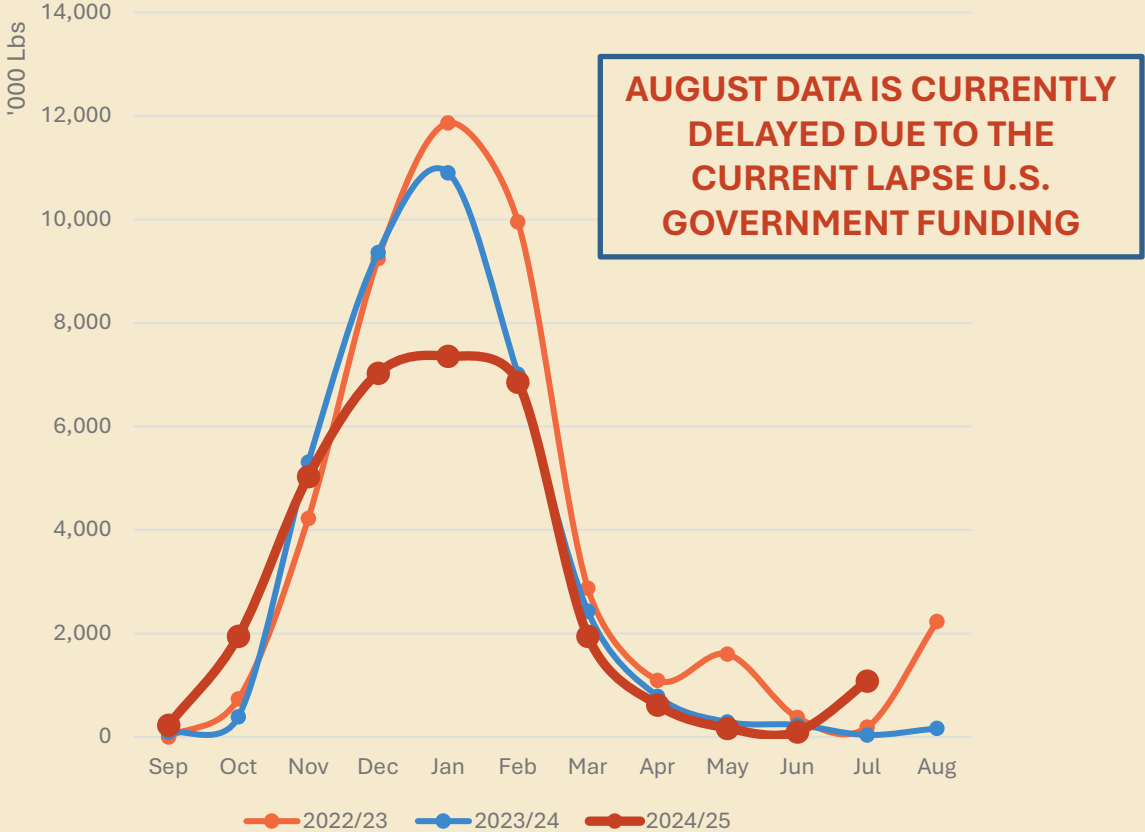


U.S. CENSUS REPORTED IMPORTS

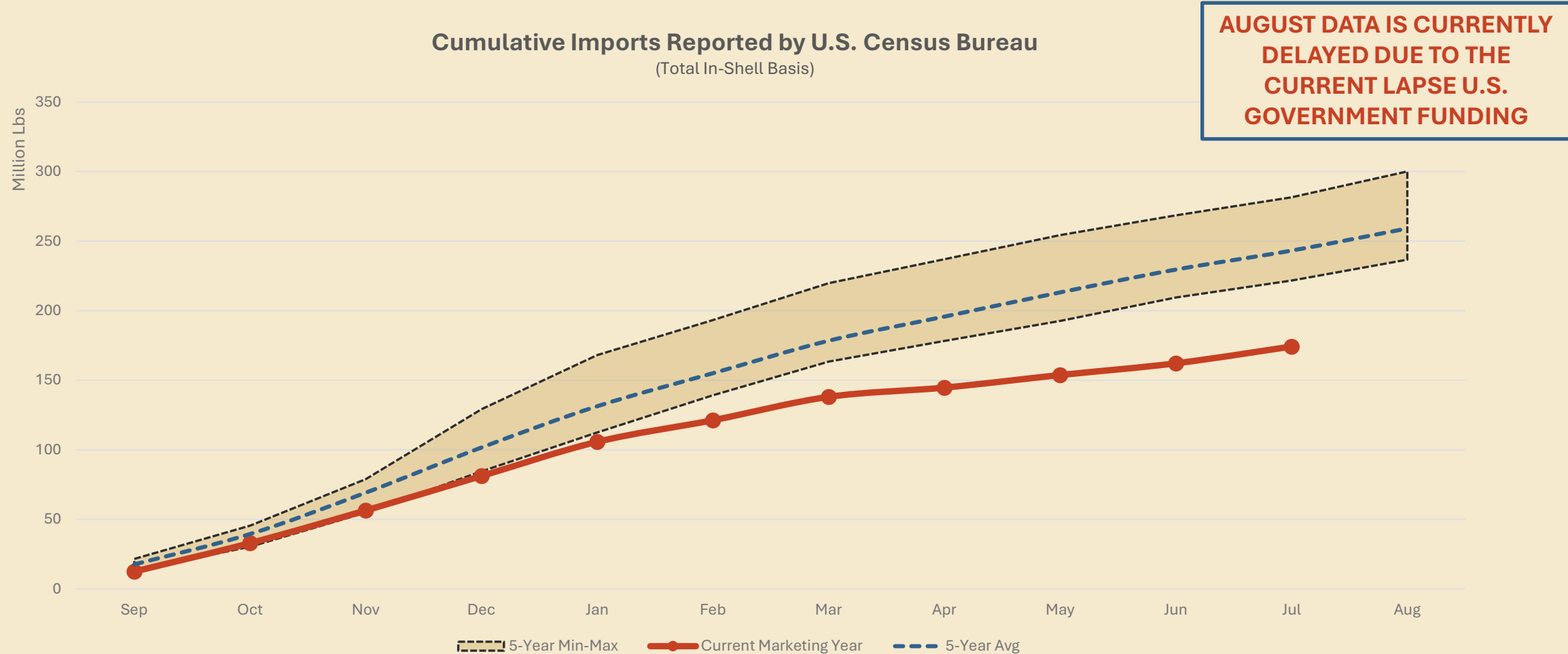
Imports Reported by U.S. Census Bureau
(Shelled Meats, 30-Day Months)



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

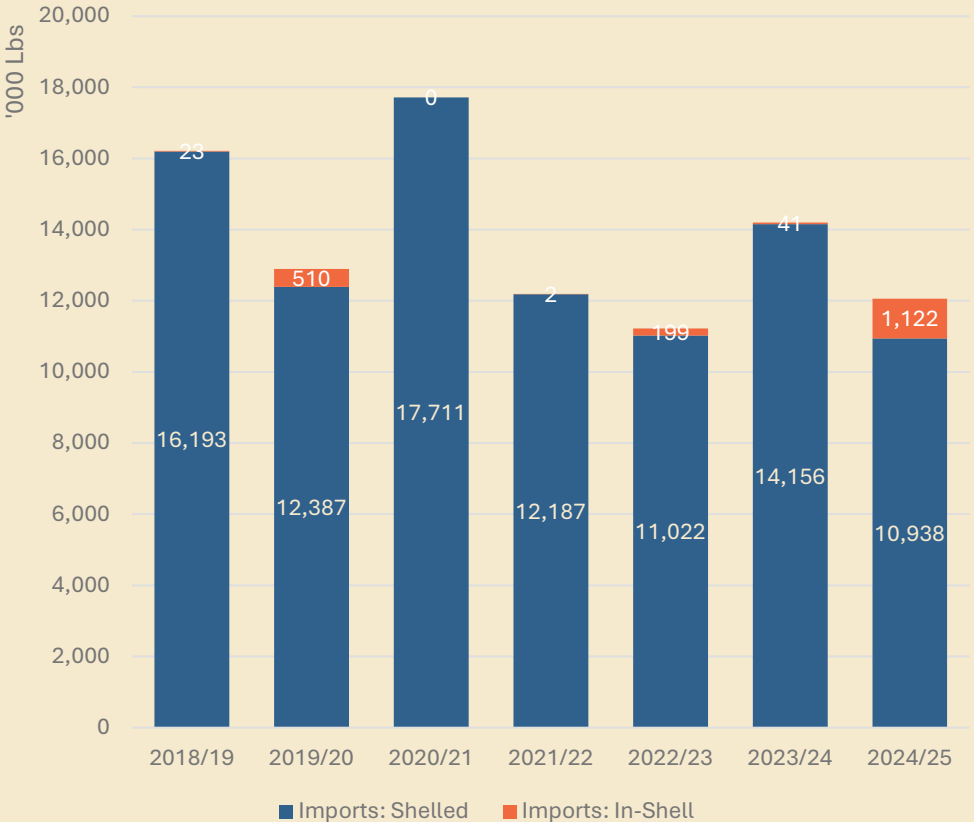


U.S. CENSUS REPORTED IMPORTS

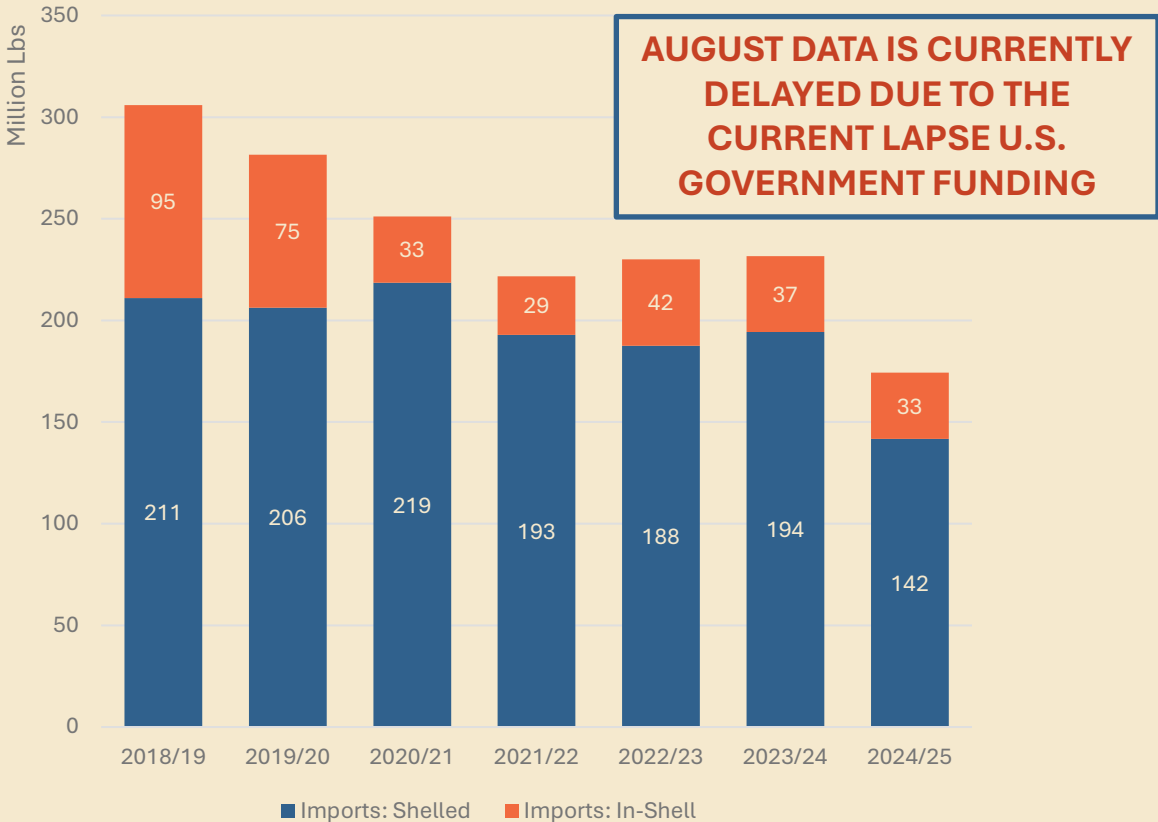


U.S. CENSUS REPORTED IMPORTS

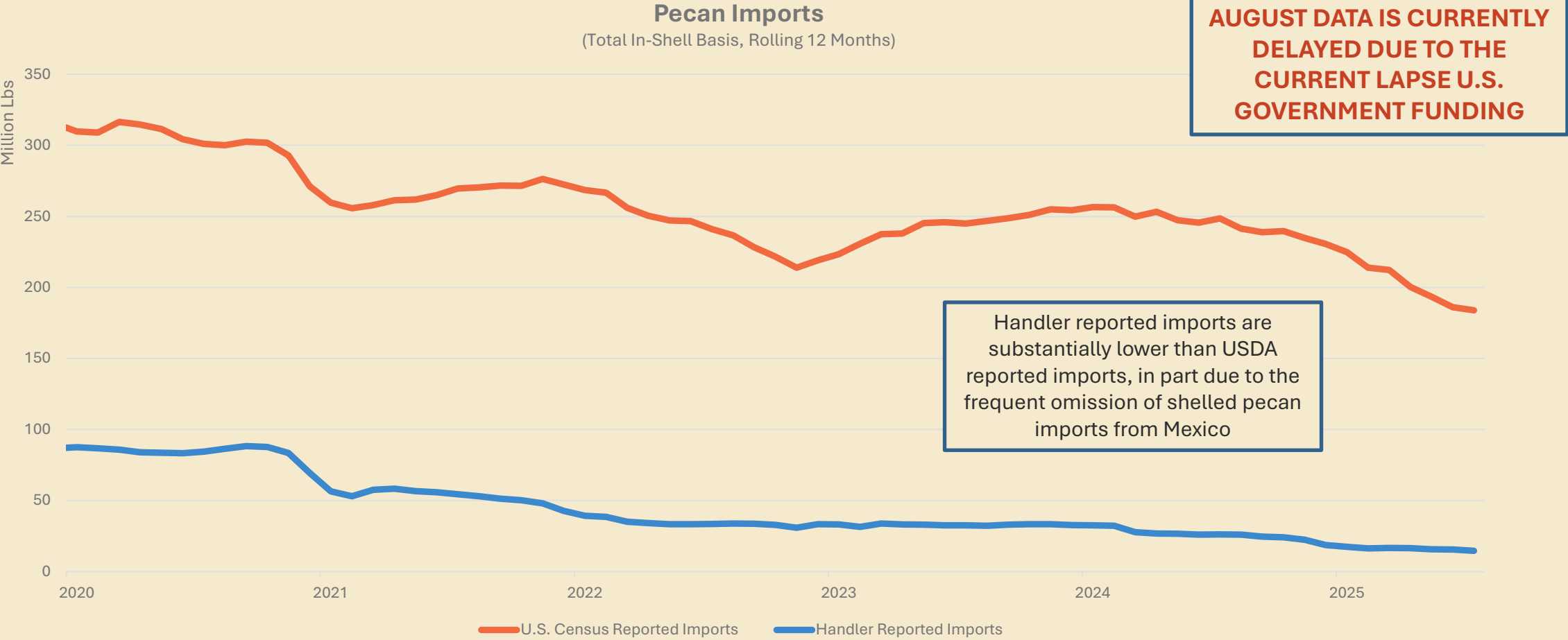
U.S. Census Reported Pecan Imports (Total In-Shell Basis): Month of Jul



U.S. Census Reported Pecan Imports (Total In-Shell Basis): Marketing Year to Date thru Jul



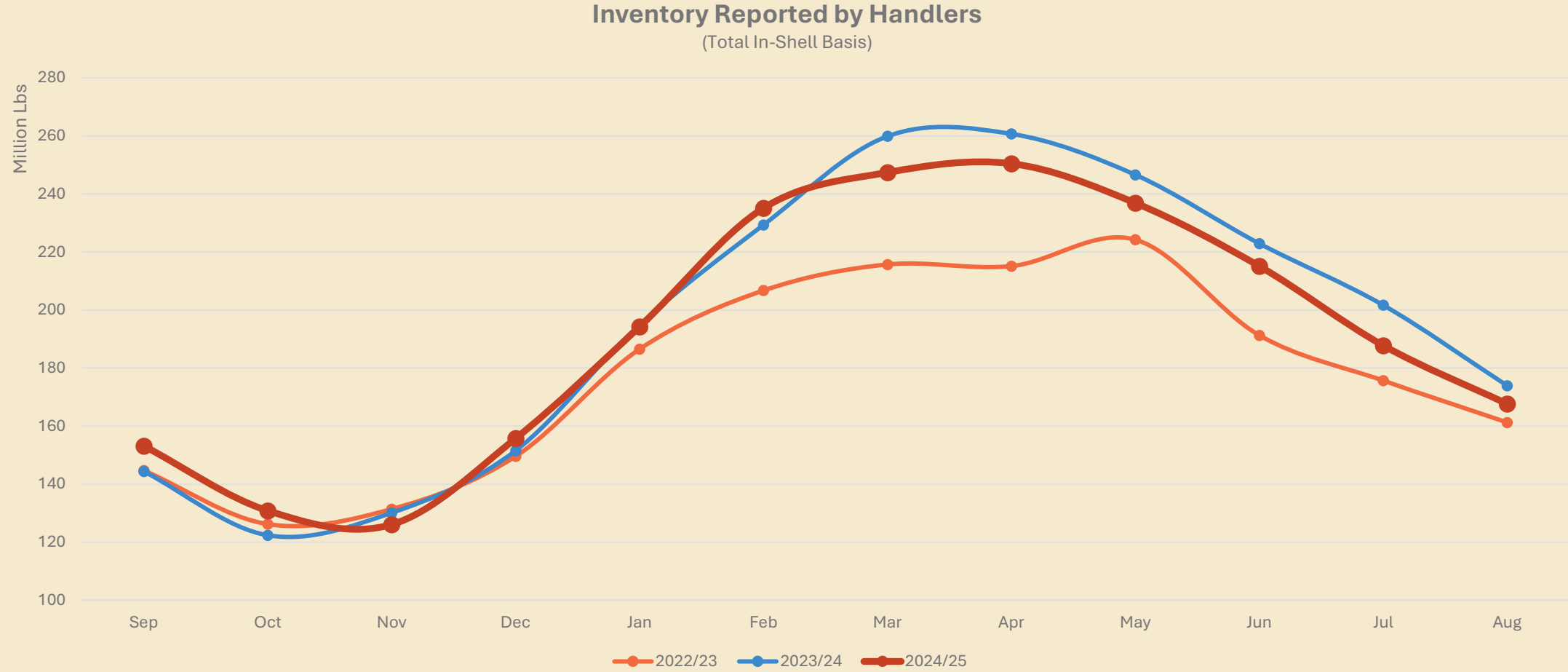
HANDLER V. USDA IMPORT COMPARISON



INVENTORY

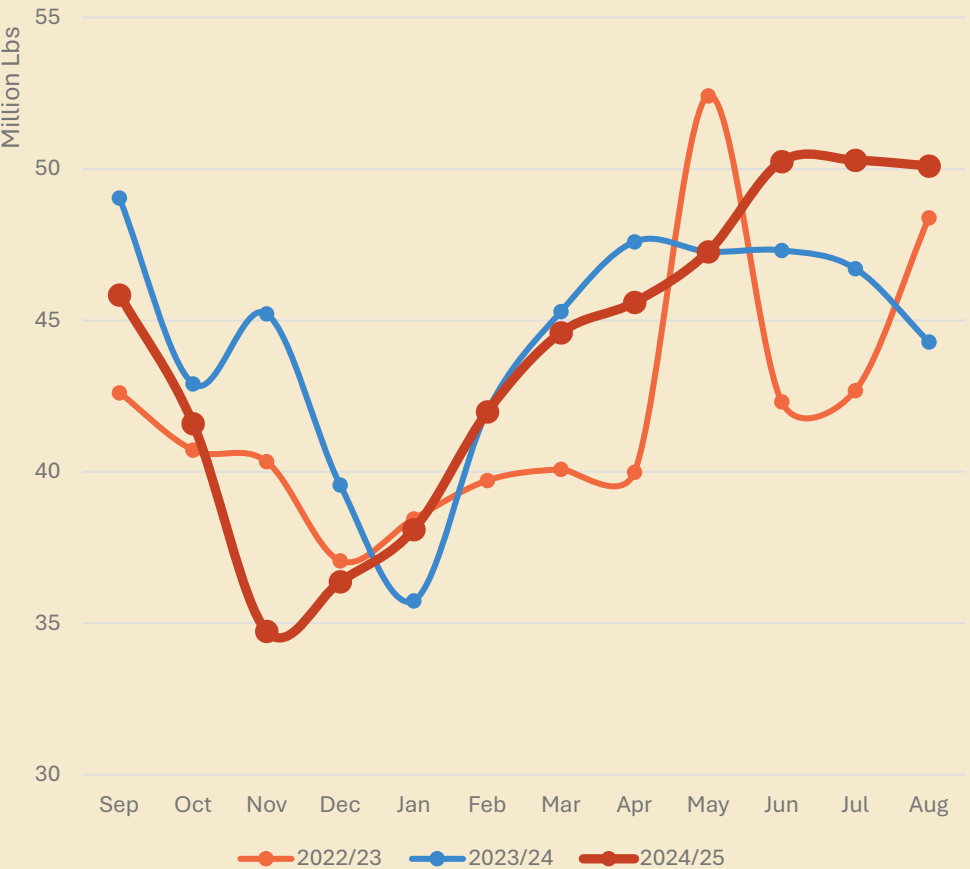


HANDLER REPORTED INVENTORIES

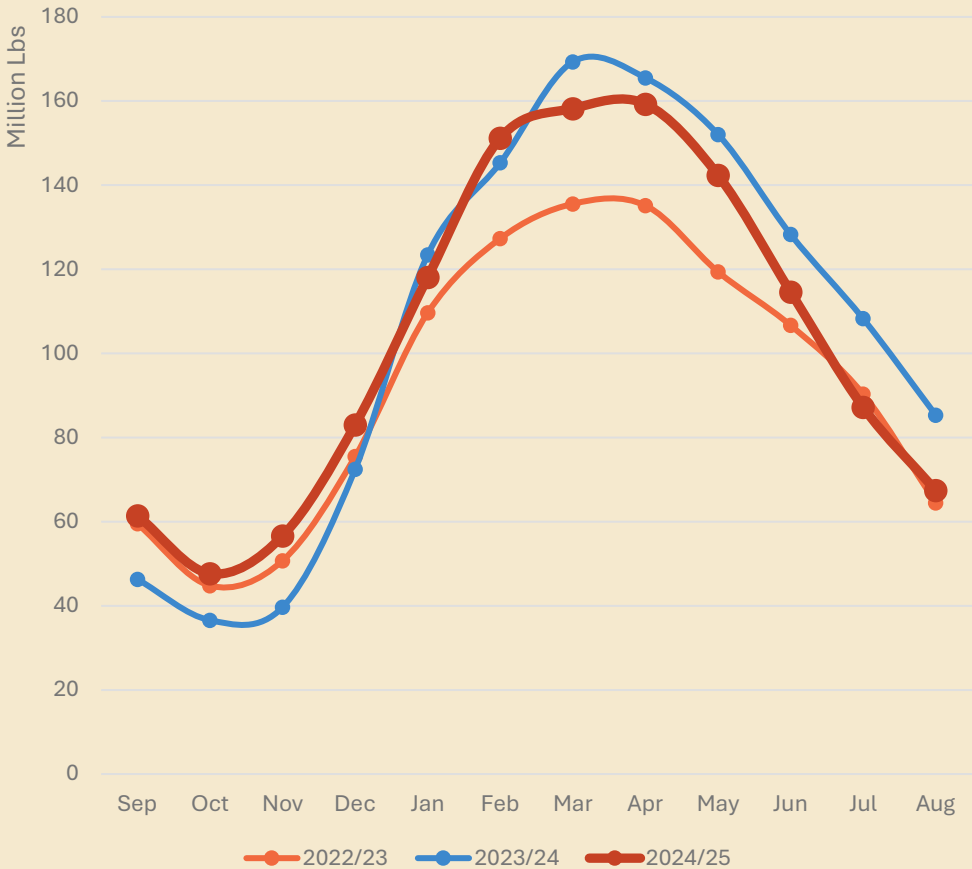


HANDLER REPORTED INVENTORIES

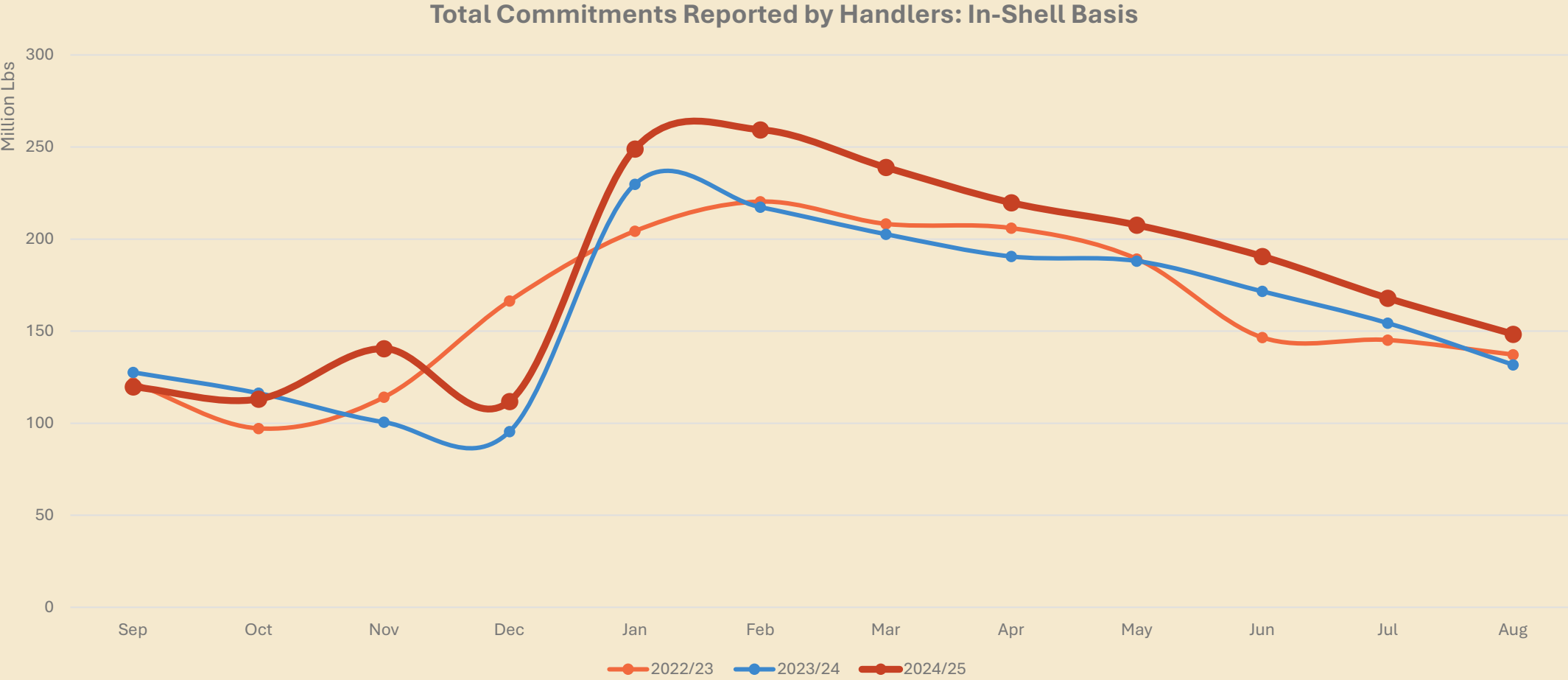
Inventory Reported by Handlers: Shelled Meats



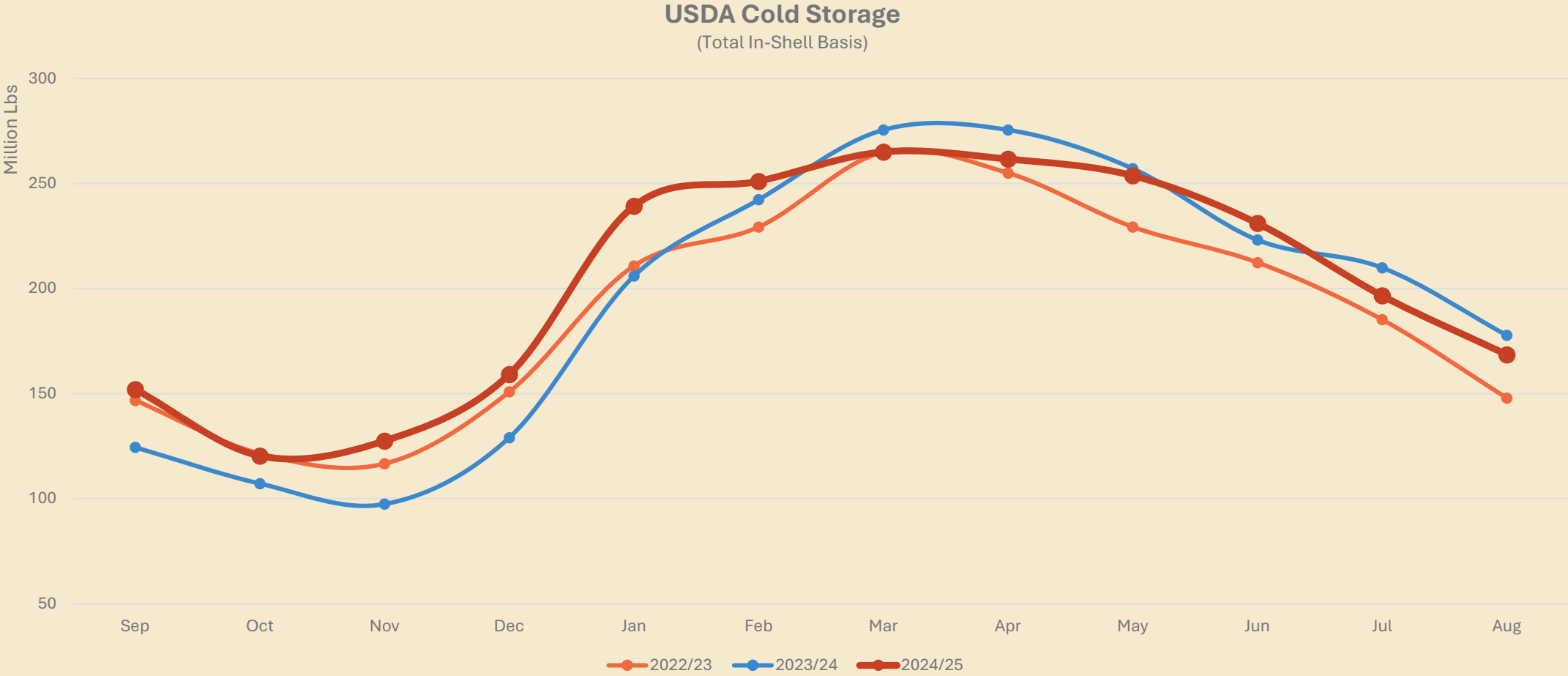
Inventory Reported by Handlers: In-Shell



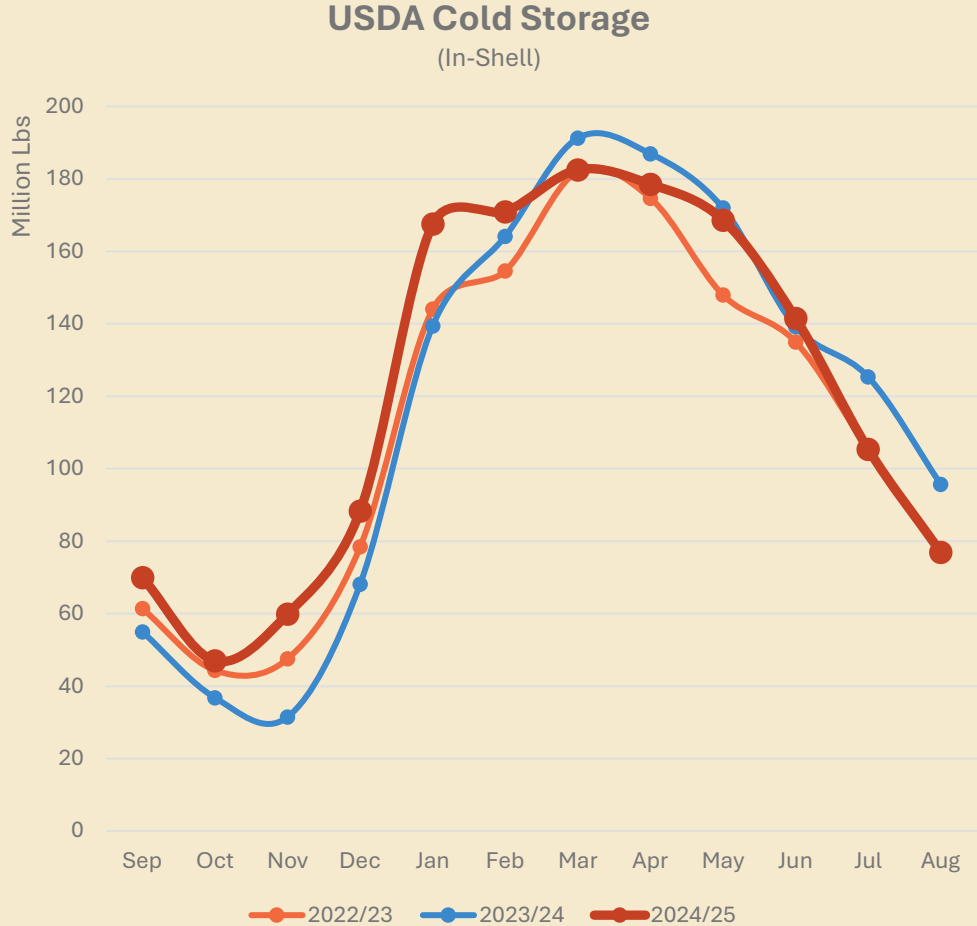
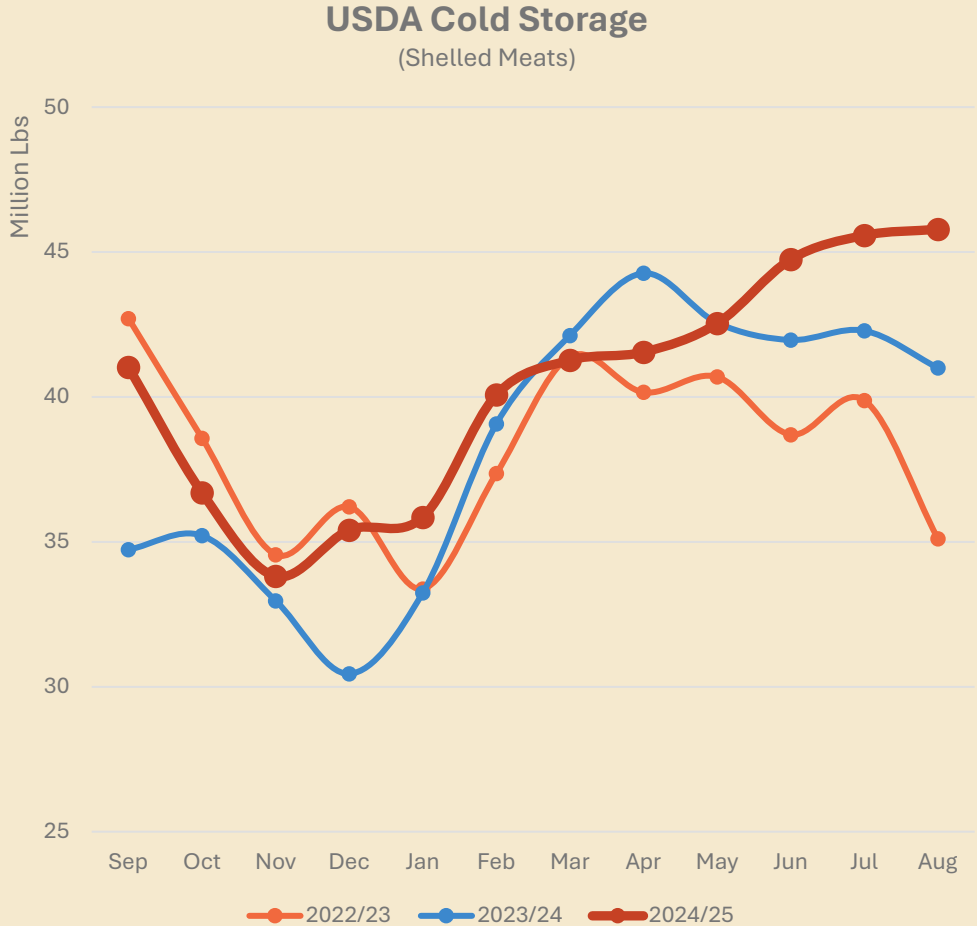
HANDLER REPORTED COMMITMENTS



USDA COLD STORAGE

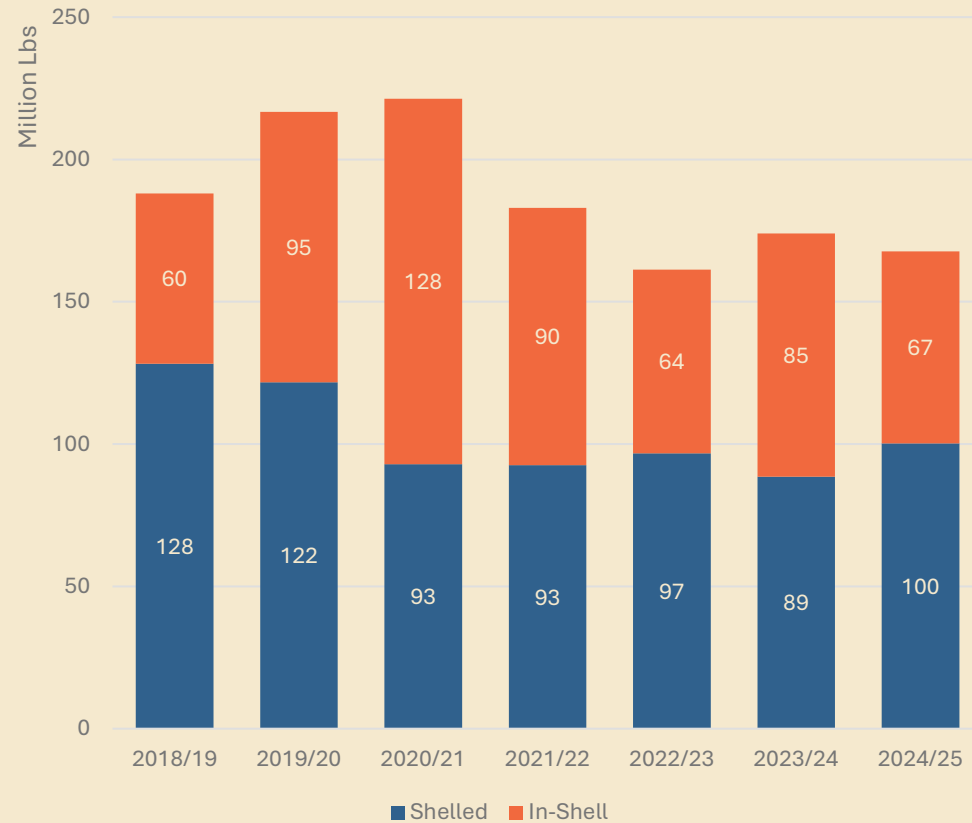


USDA COLD STORAGE

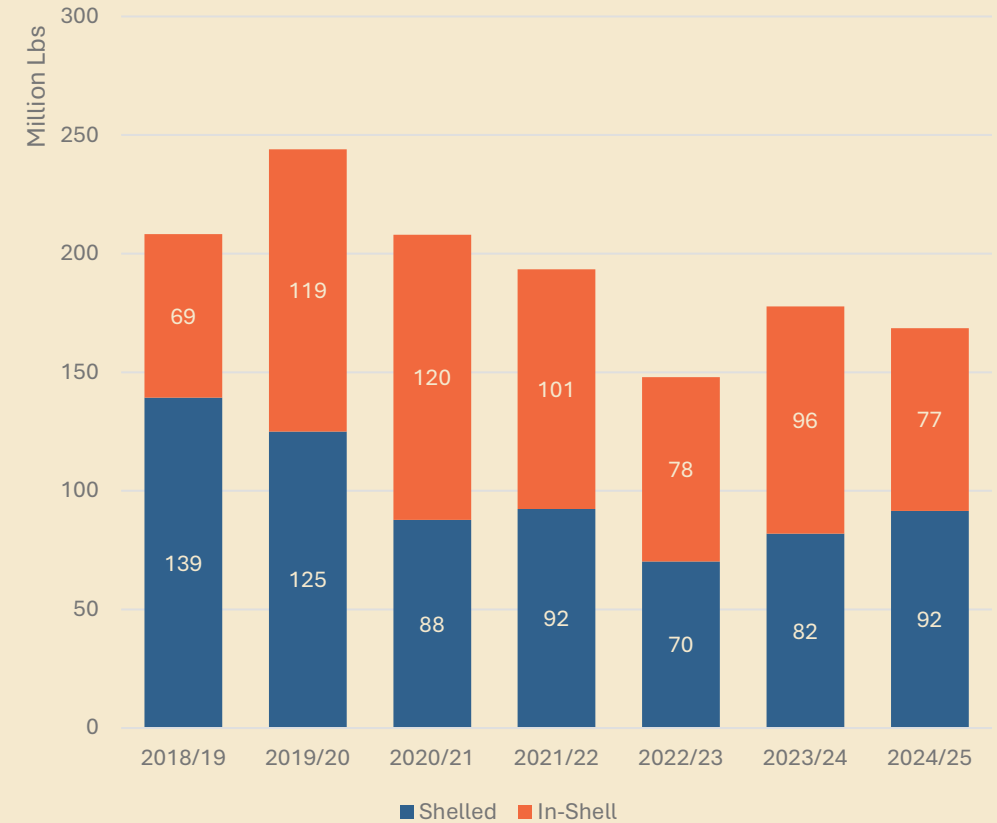


HANDLER V. USDA COMPARISON

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



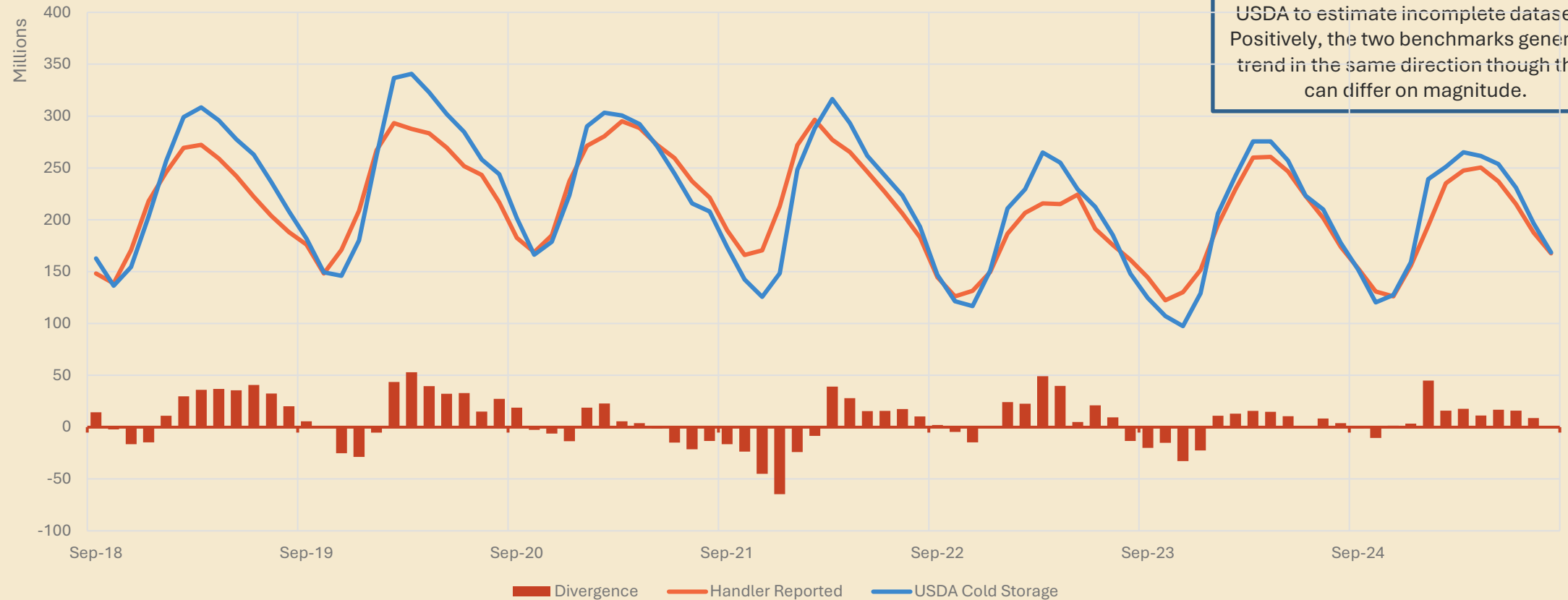
USDA Reported Cold Storage (Total In-Shell Basis): Month of Aug



HANDLER V. USDA COMPARISON

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

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



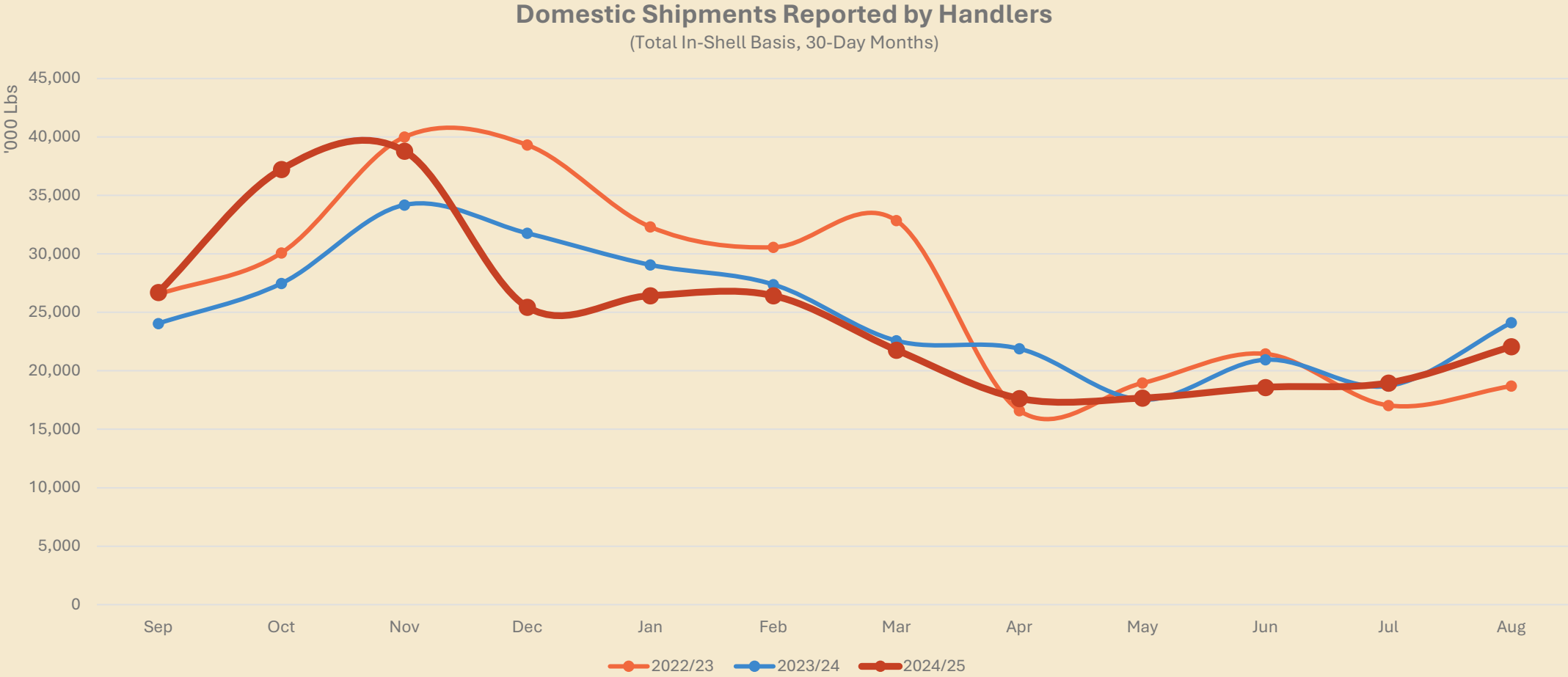
PECAN DEMAND



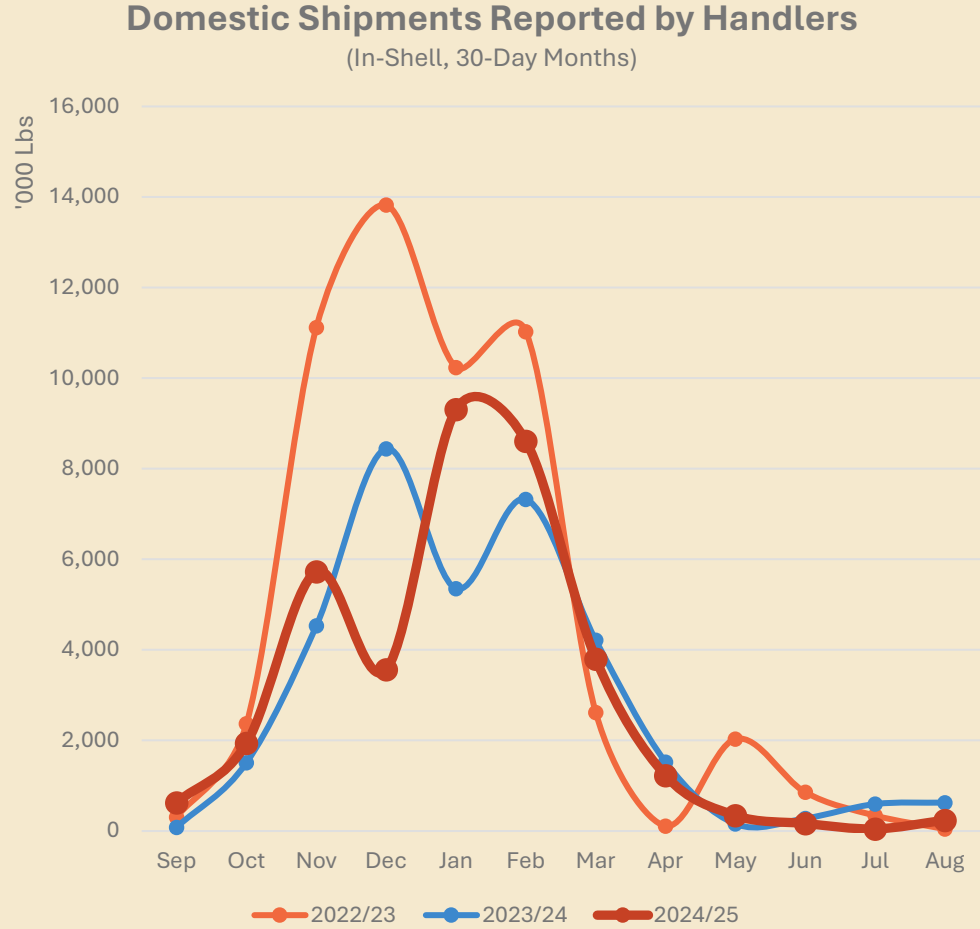
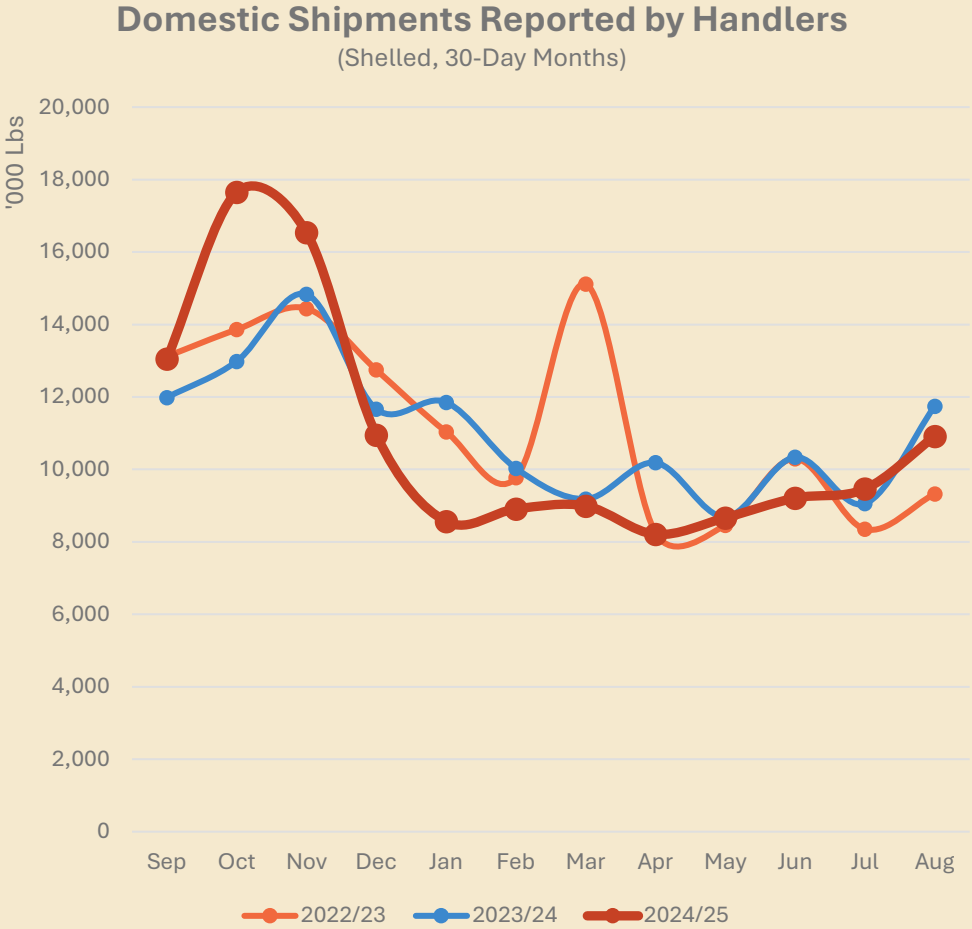
DOMESTIC SALES



HANDLER REPORTED DOMESTIC SALES

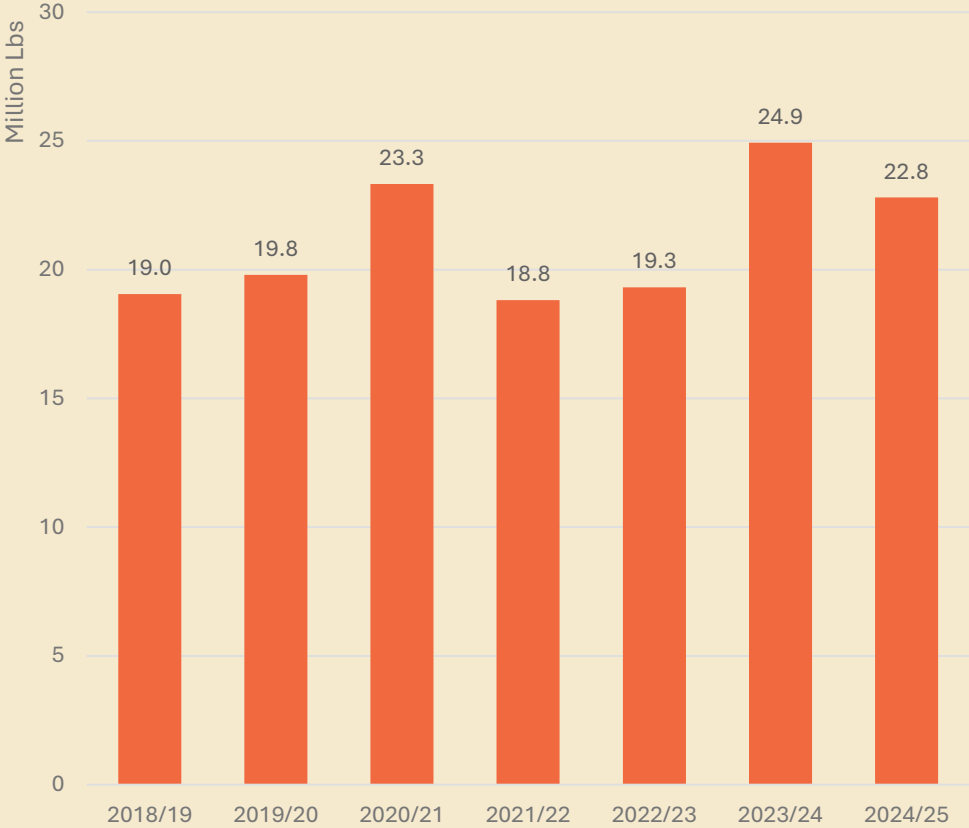


HANDLER REPORTED DOMESTIC SALES

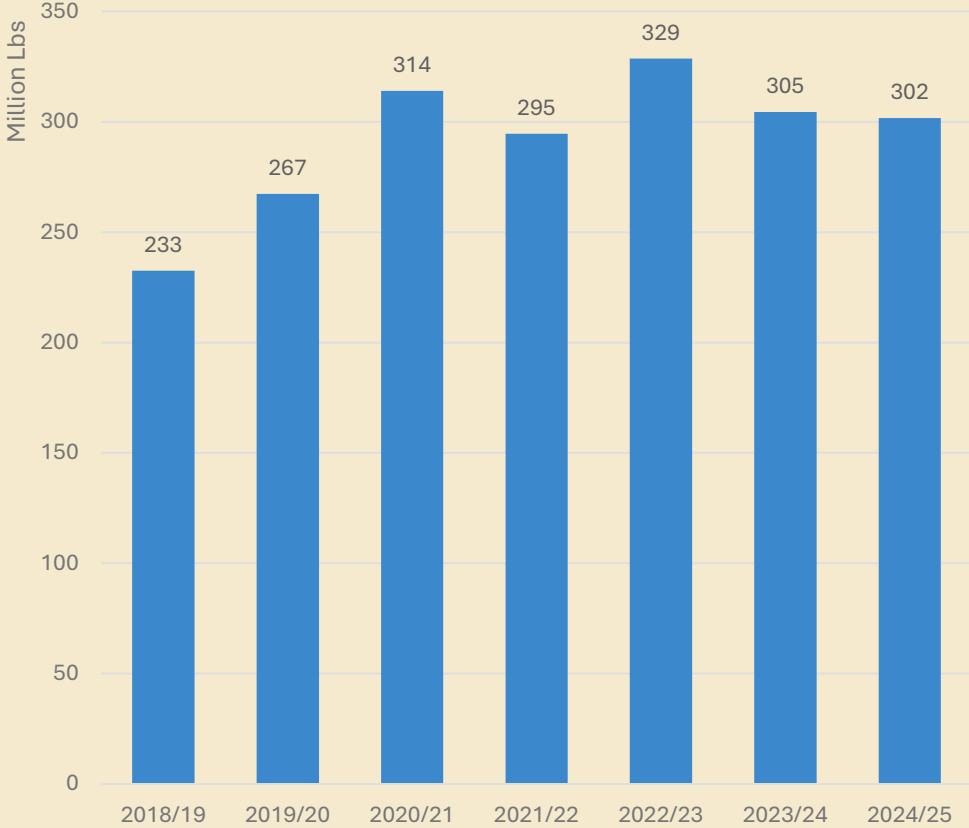


HANDLER REPORTED DOMESTIC SALES

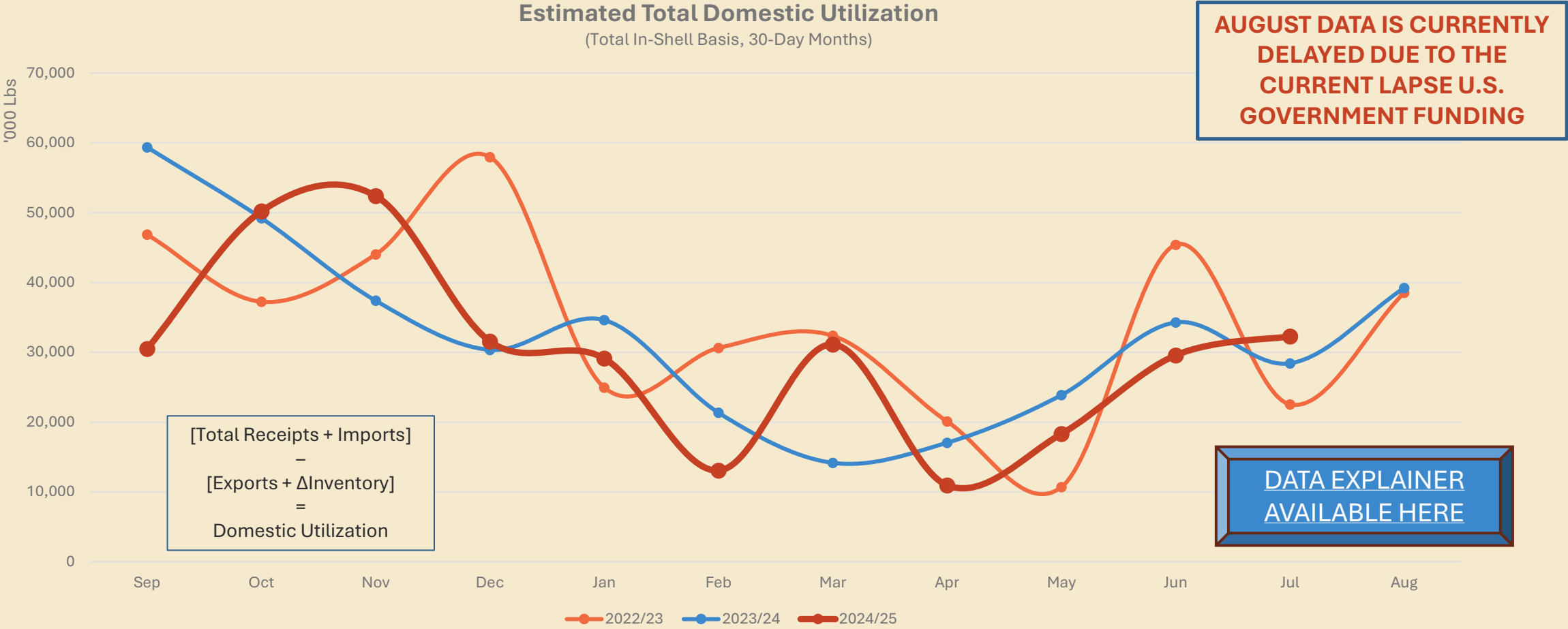
Handler Reported Domestic Shipments (Total In-Shell Basis): Month of Aug



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

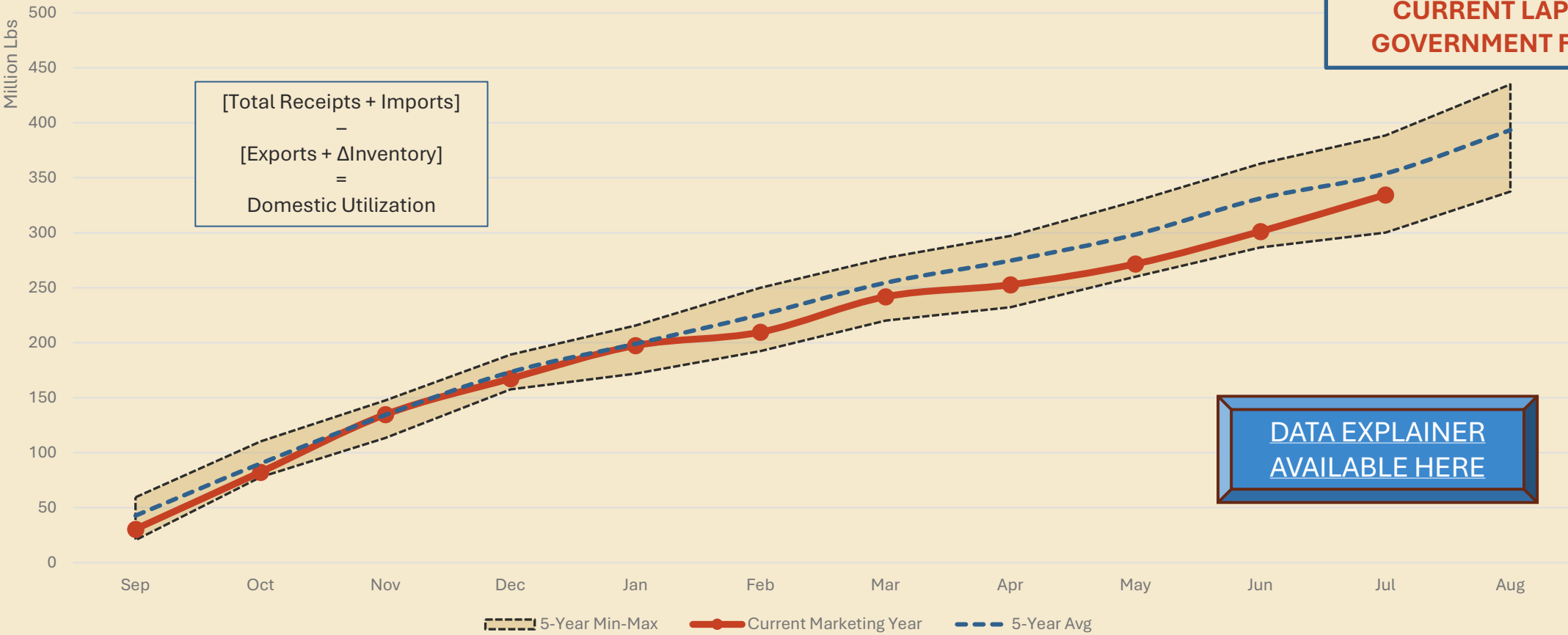


EST. DOMESTIC UTILIZATION



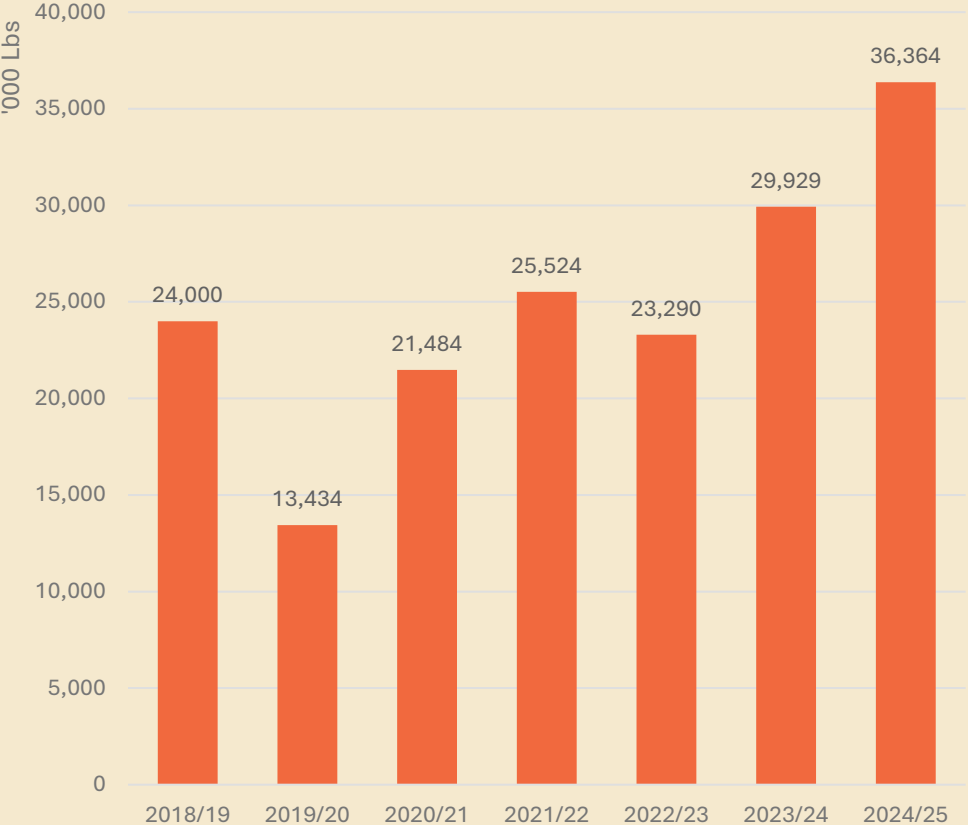
EST. DOMESTIC UTILIZATION

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

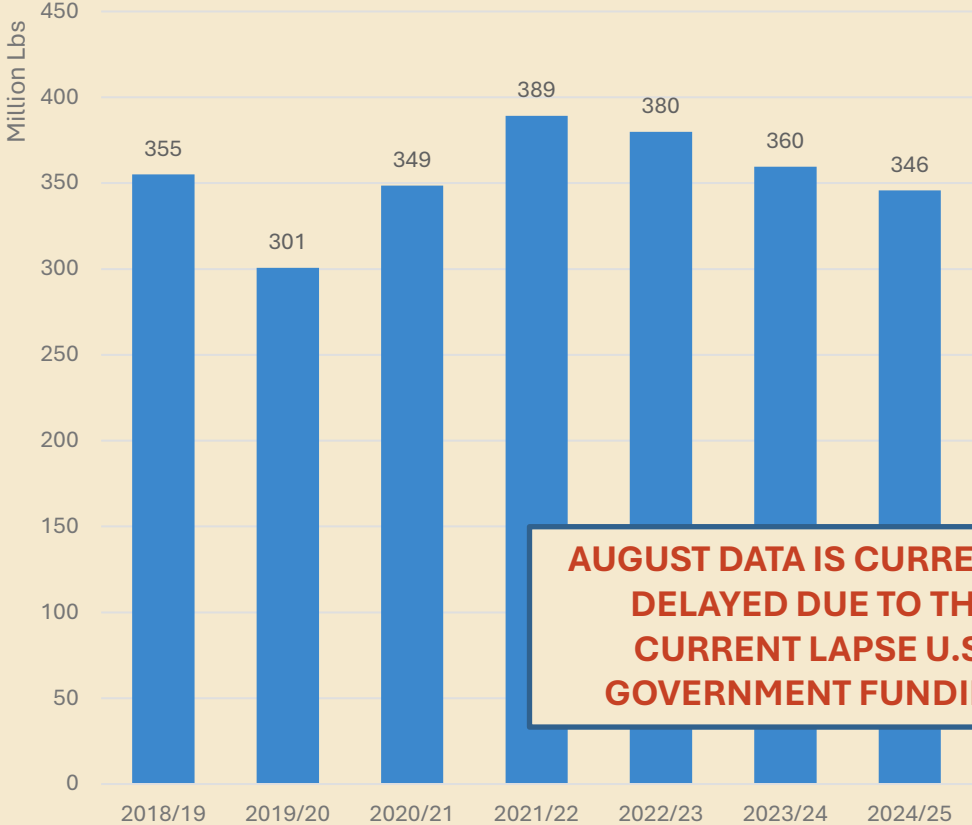


EST. DOMESTIC UTILIZATION

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

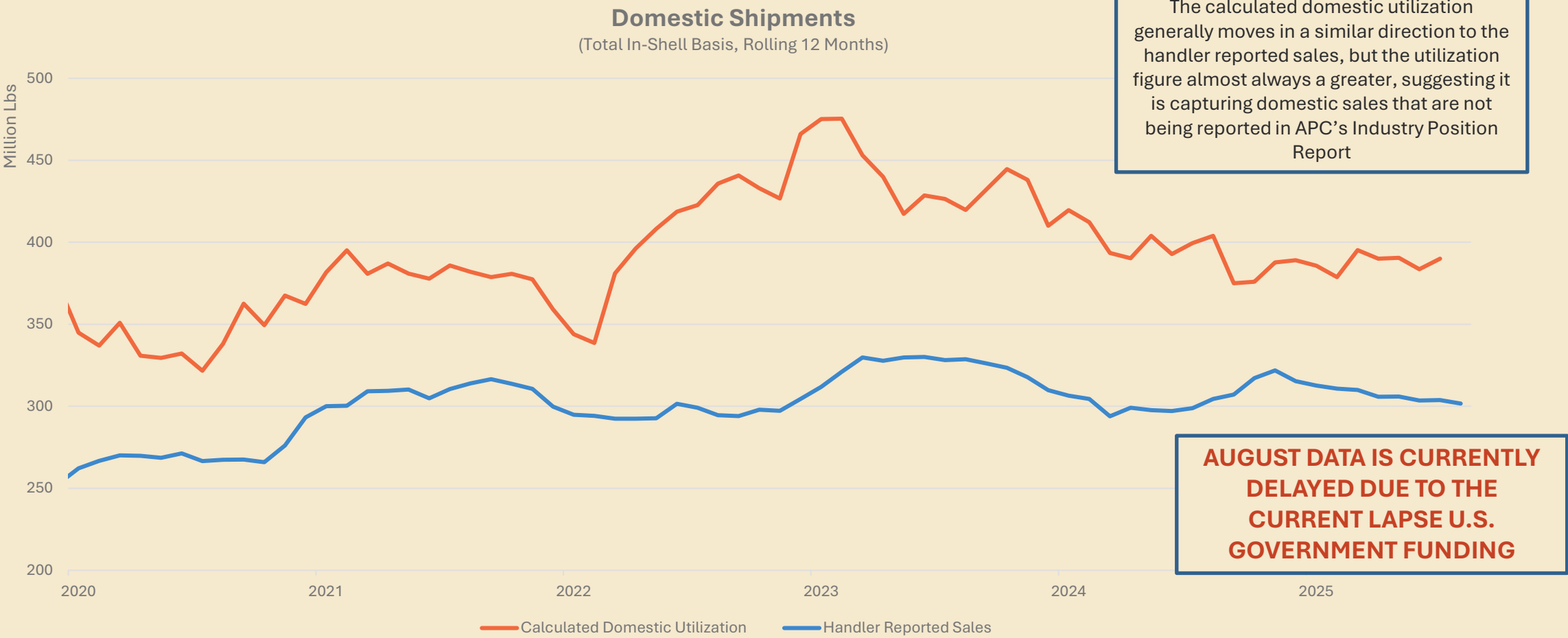


Estimated Domestic Utilization (Total In-Shell Basis): Marketing YTD Thru Jul



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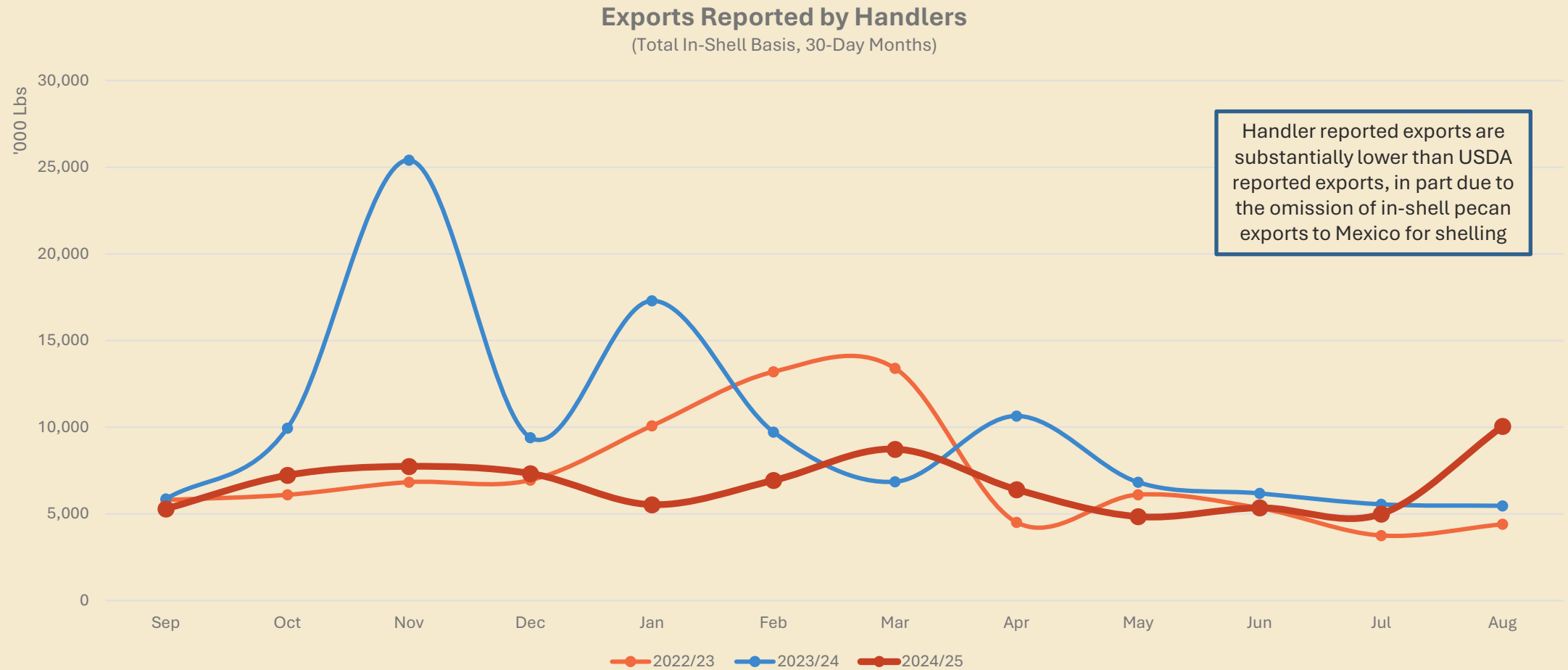
HANDLER V. RESIDUAL COMPARISON



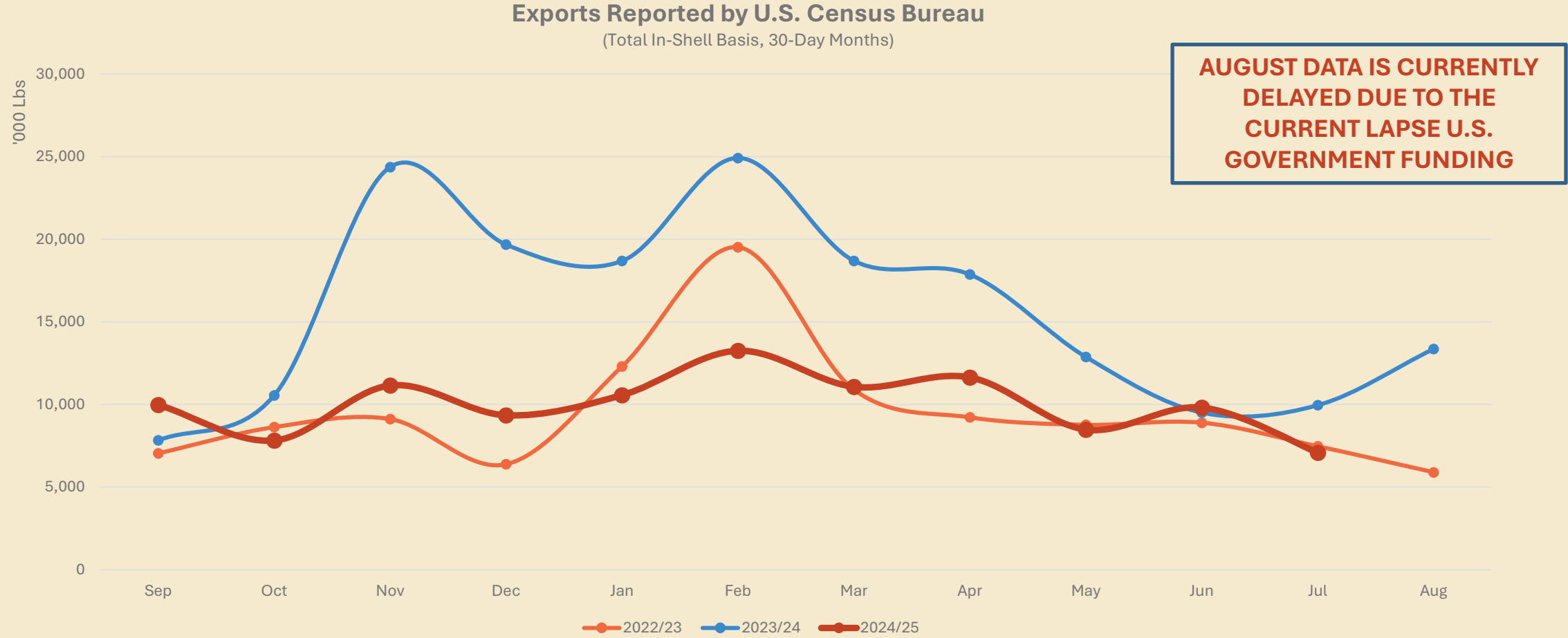
EXPORT SALES



HANDLER REPORTED EXPORTS

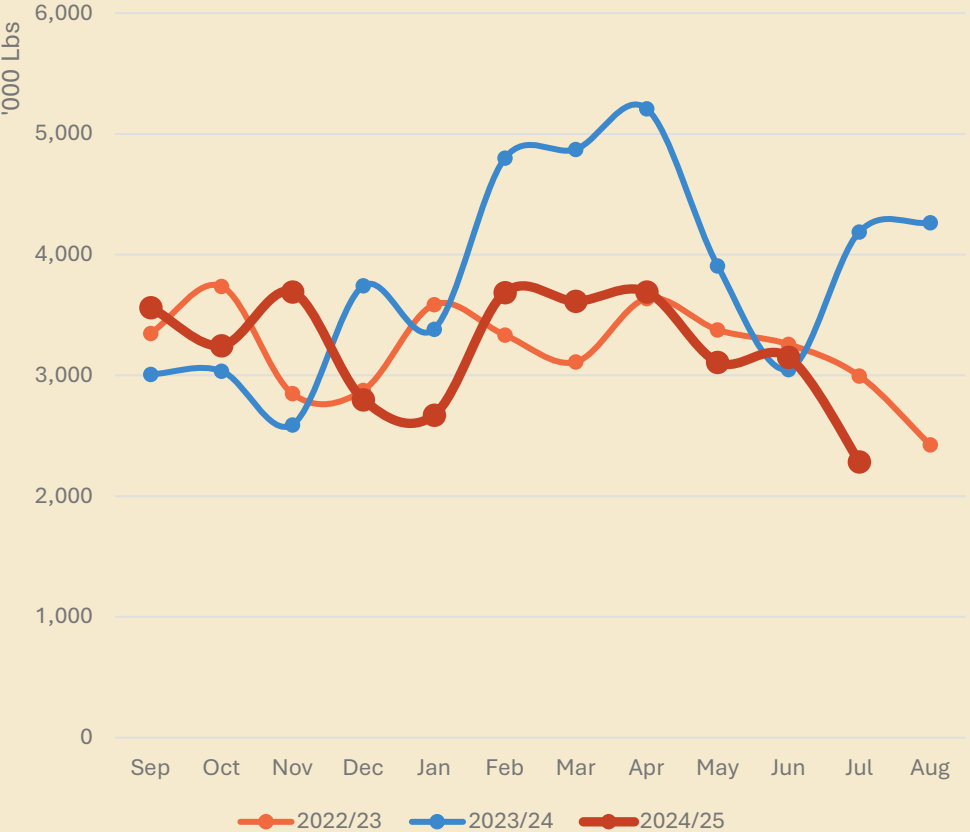


U.S. CENSUS REPORTED EXPORTS

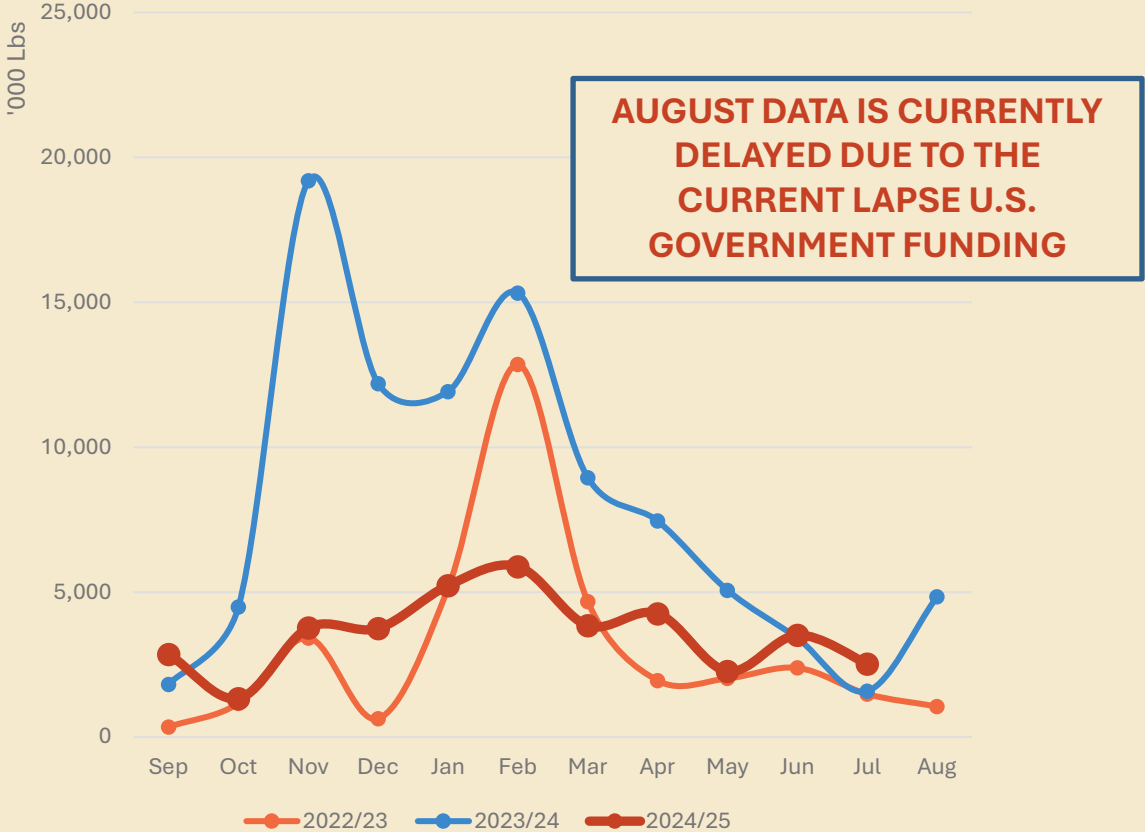


U.S. CENSUS REPORTED EXPORTS

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



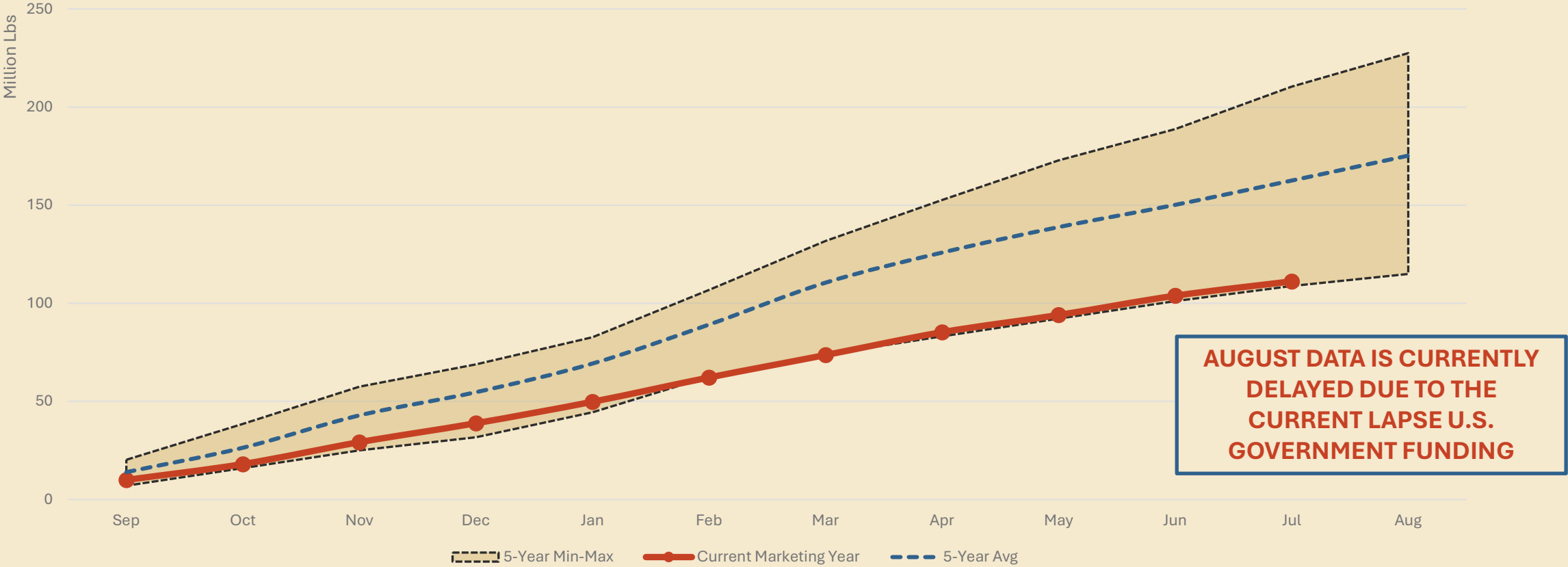
Exports Reported by U.S. Census Bureau
(In-Shell, 30-Day Months)



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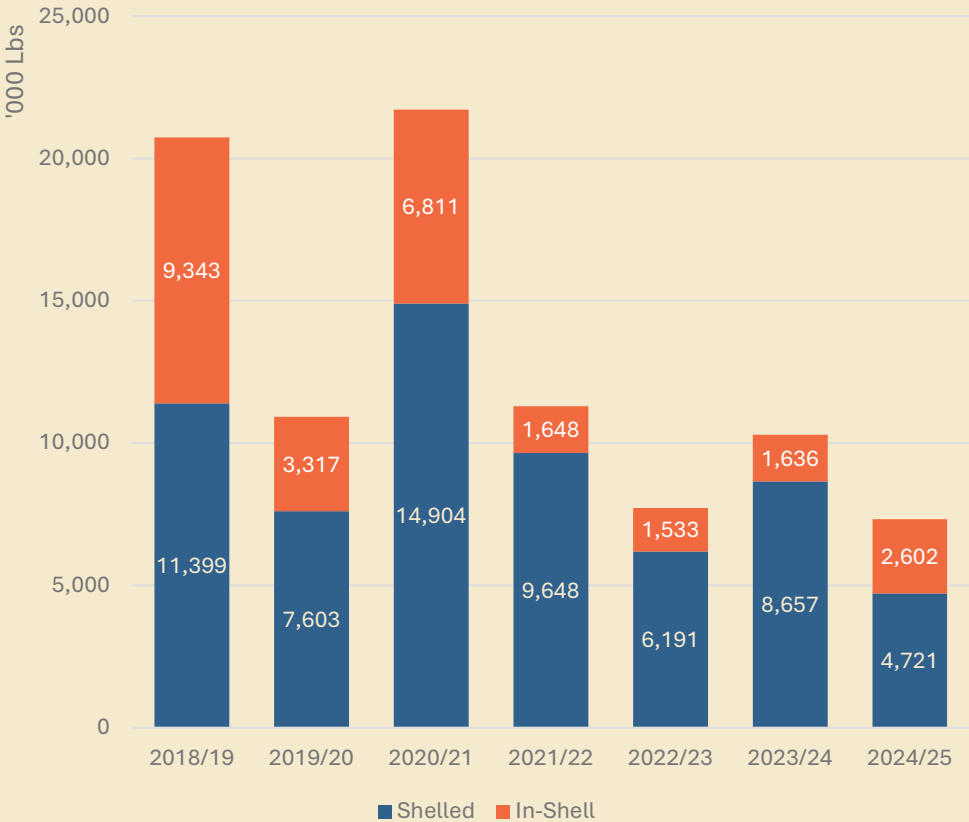
U.S. CENSUS REPORTED EXPORTS

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

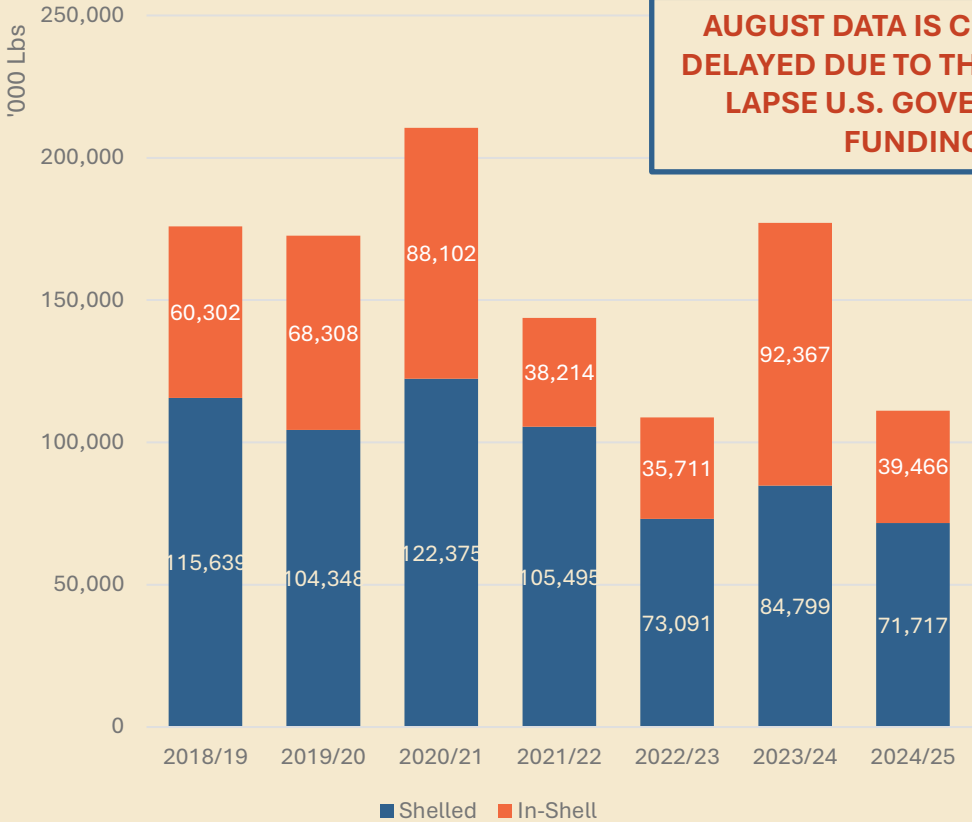


U.S. CENSUS REPORTED EXPORTS

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

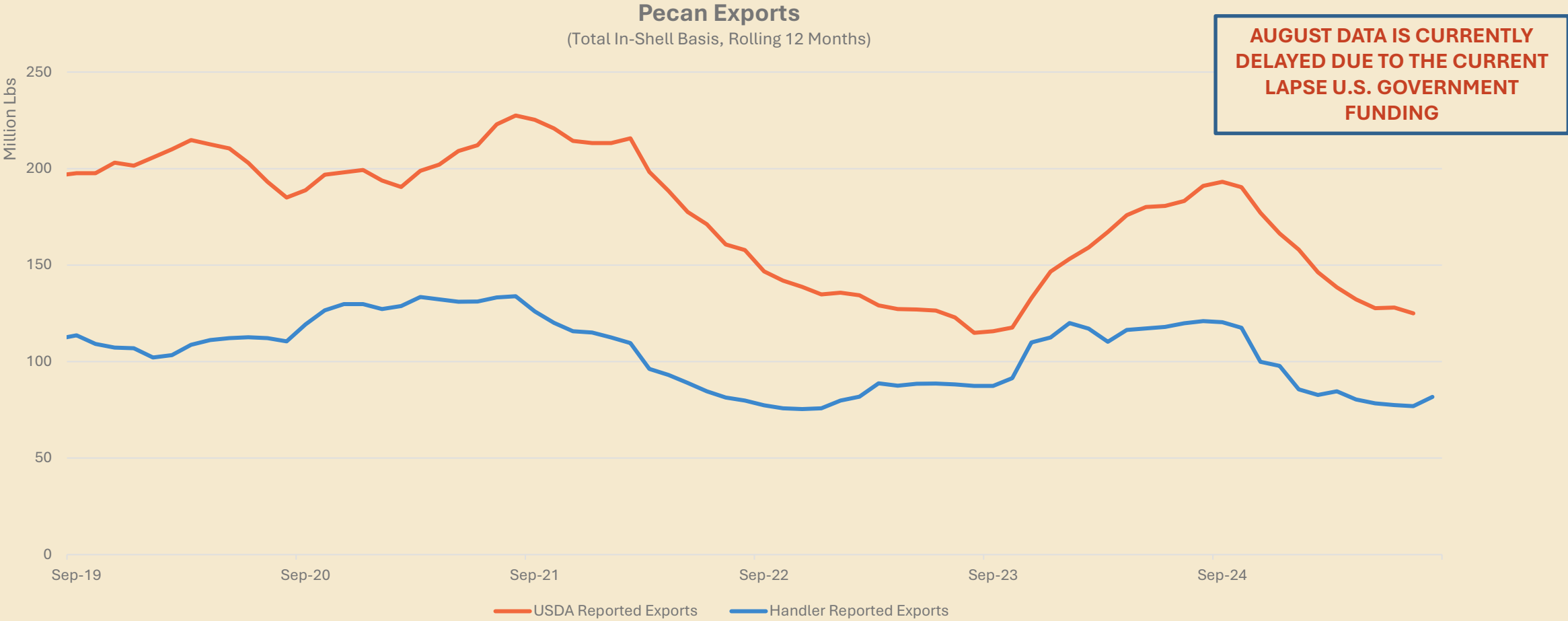


Exports Reported by USDA - Total In-Shell Basis:
Marketing YTD Thru Jul



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HANDLER V. U.S. CENSUS EXPORT COMPARISON

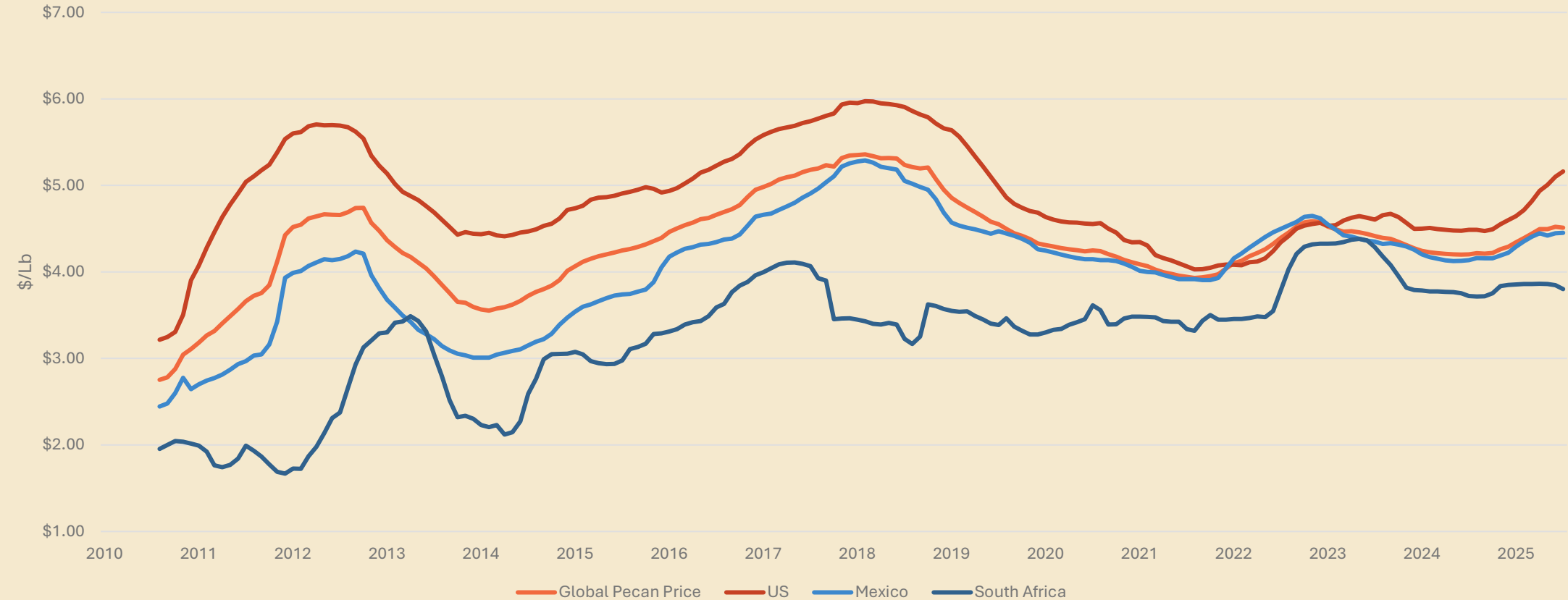


GLOBAL MARKETS

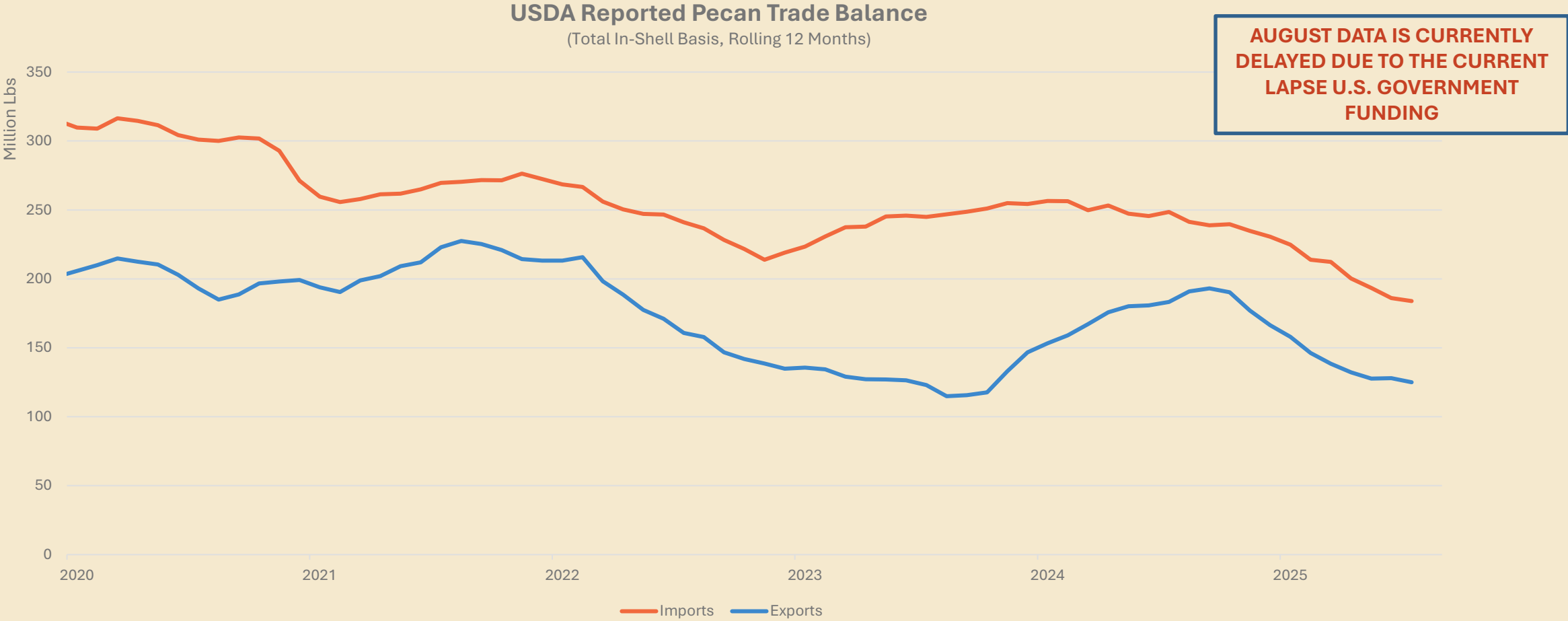


EXPORT PRICE COMPARISON

Global Pecan Prices by Supplier
(Rolling 12 Month Avg)



U.S. CENSUS REPORTED TRADE BALANCE



U.S.-MEXICO PECAN SHELLING TRADE

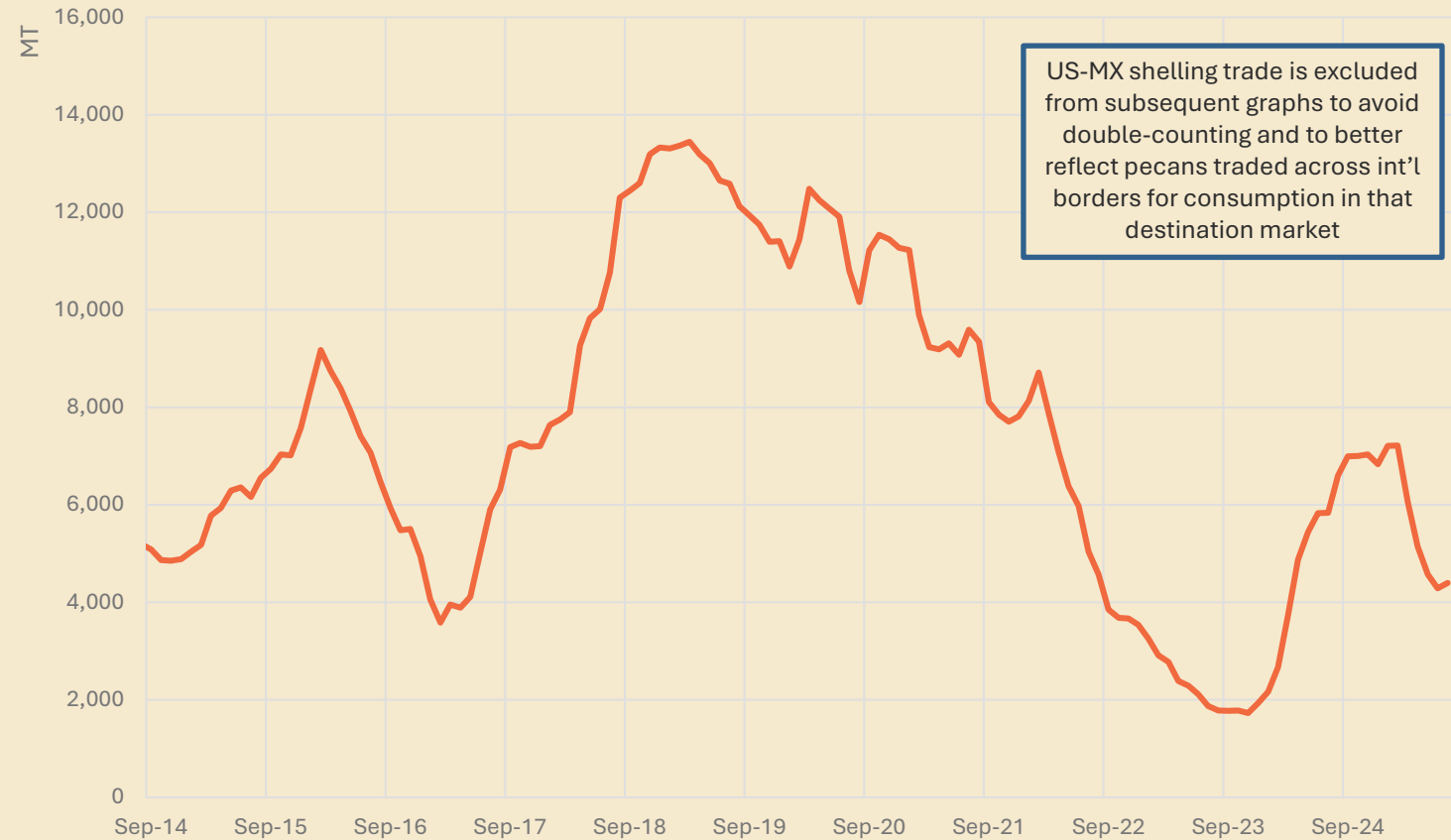


MARKET INSIGHT

The graph of the right is an estimate of the trade of U.S.-grown pecans sent to Mexico to be shelled before returning to the U.S. The estimate is calculated by the tracking U.S. exports of in-shell pecans to Mexico and shelled exports of pecans to the U.S.

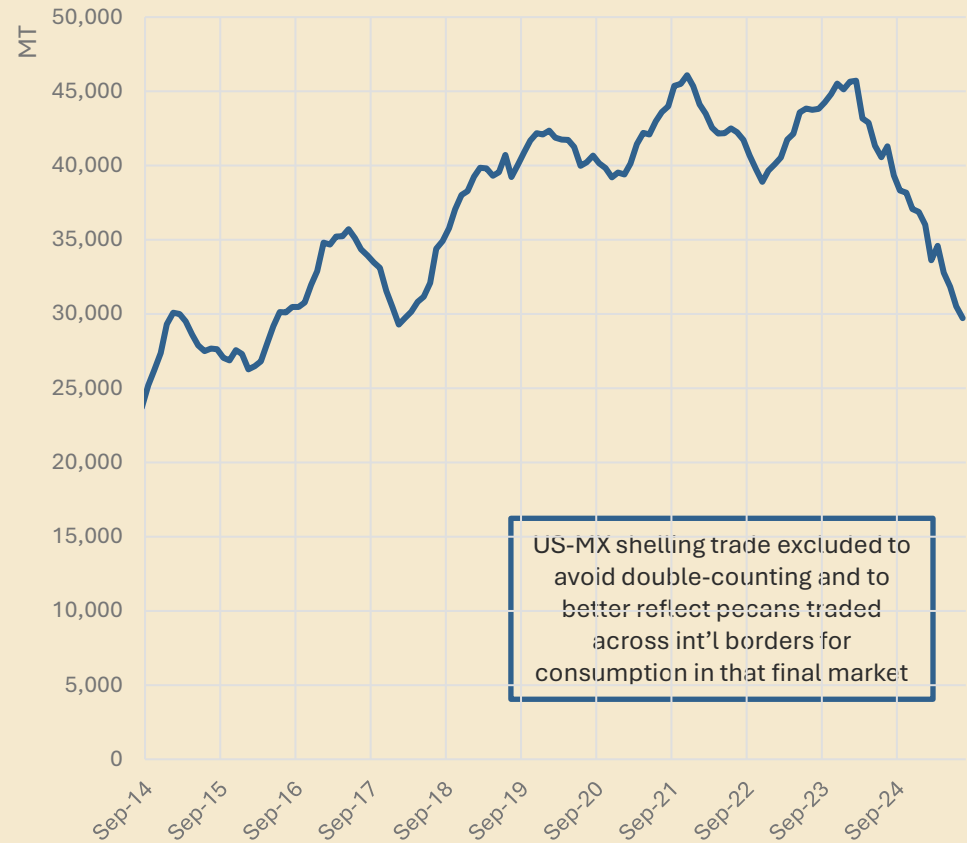
The trade of U.S. pecans to be shelled in Mexico is likely one of the reasons why APC's reported import and export volumes diverge substantially from those reported by the U.S. Department of Census.

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

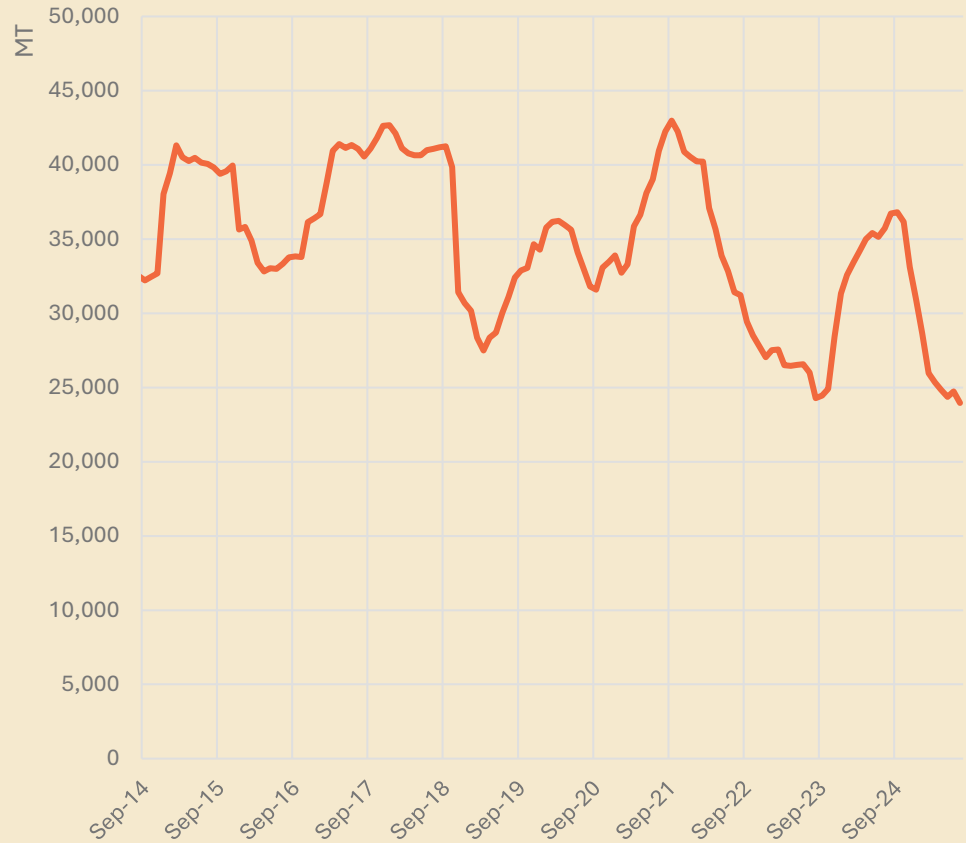


EXPORTS ADJUSTED FOR SHELLING TRADE

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



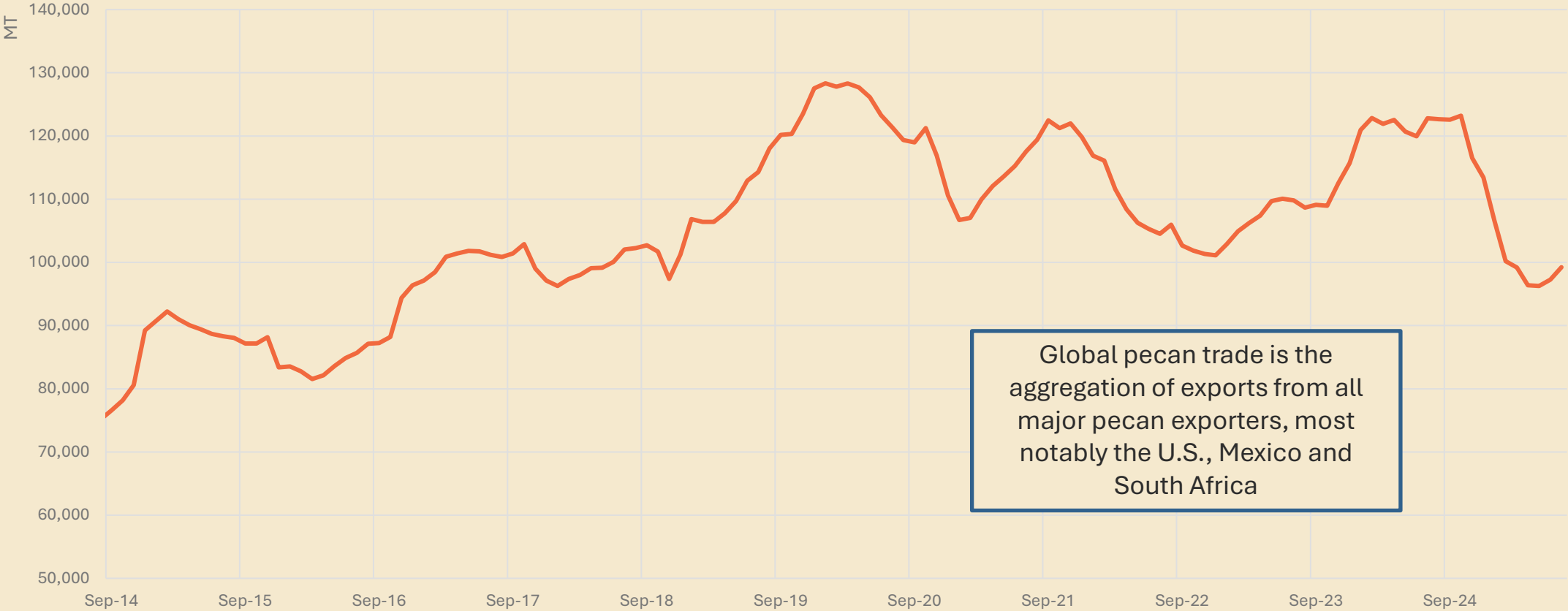
U.S. Pecan Exports
(Minus Shelling Trade, Rolling 12 Months, Kernel Basis)



EXPORTS ADJUSTED FOR SHELLING TRADE

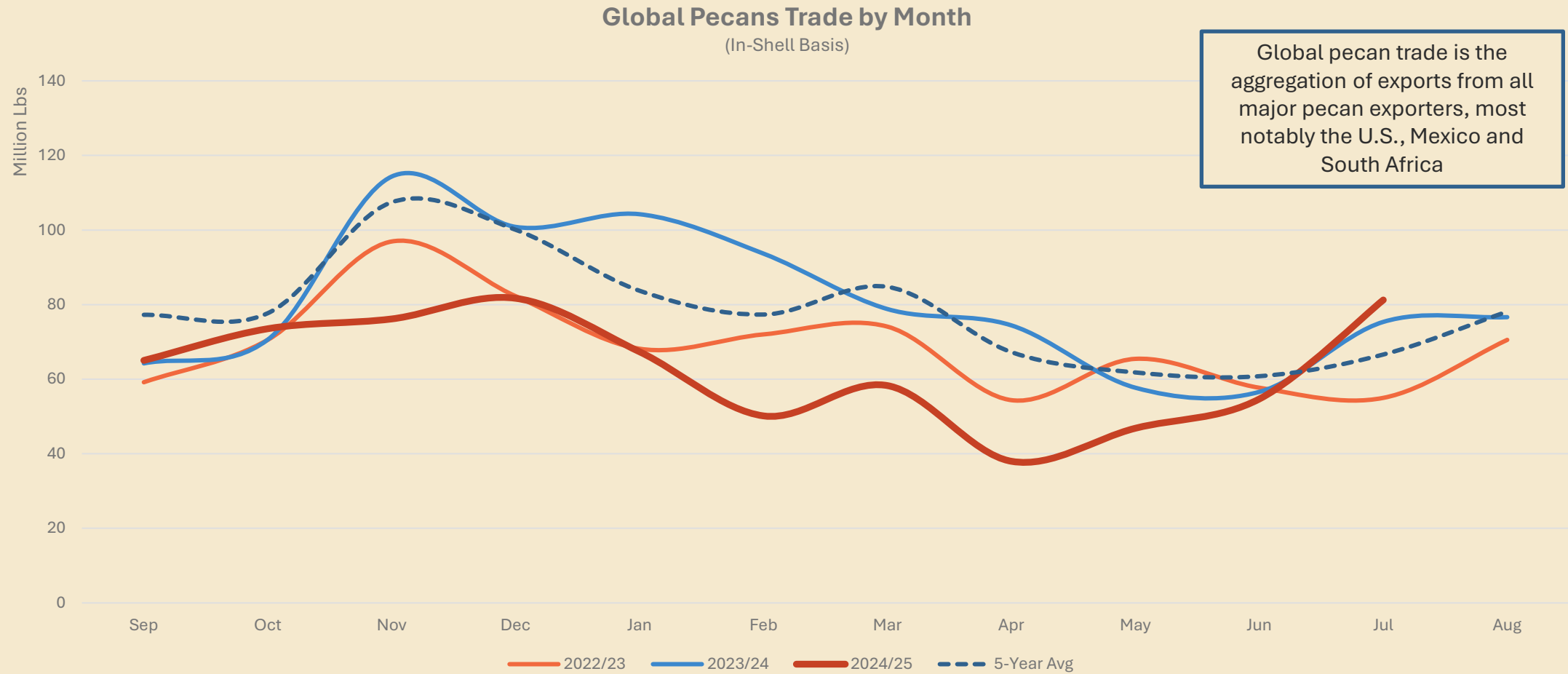
Global Pecan Trade

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



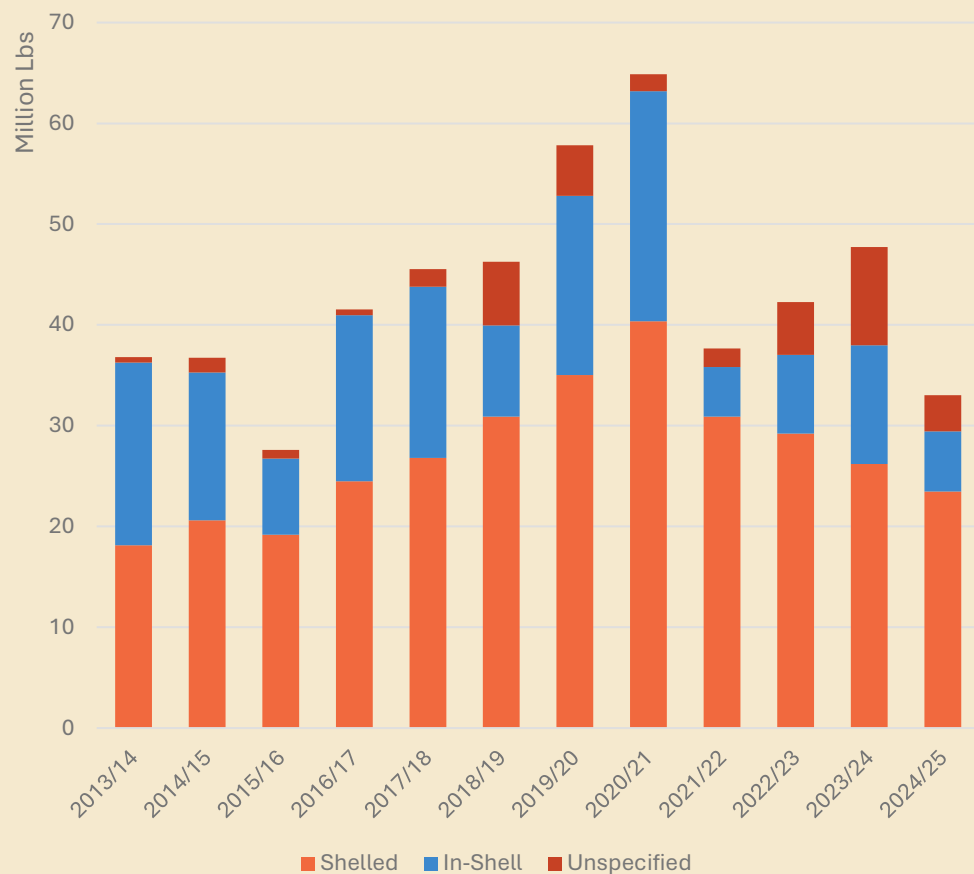
Global pecan trade is the aggregation of exports from all major pecan exporters, most notably the U.S., Mexico and South Africa

GLOBAL PECAN TRADE

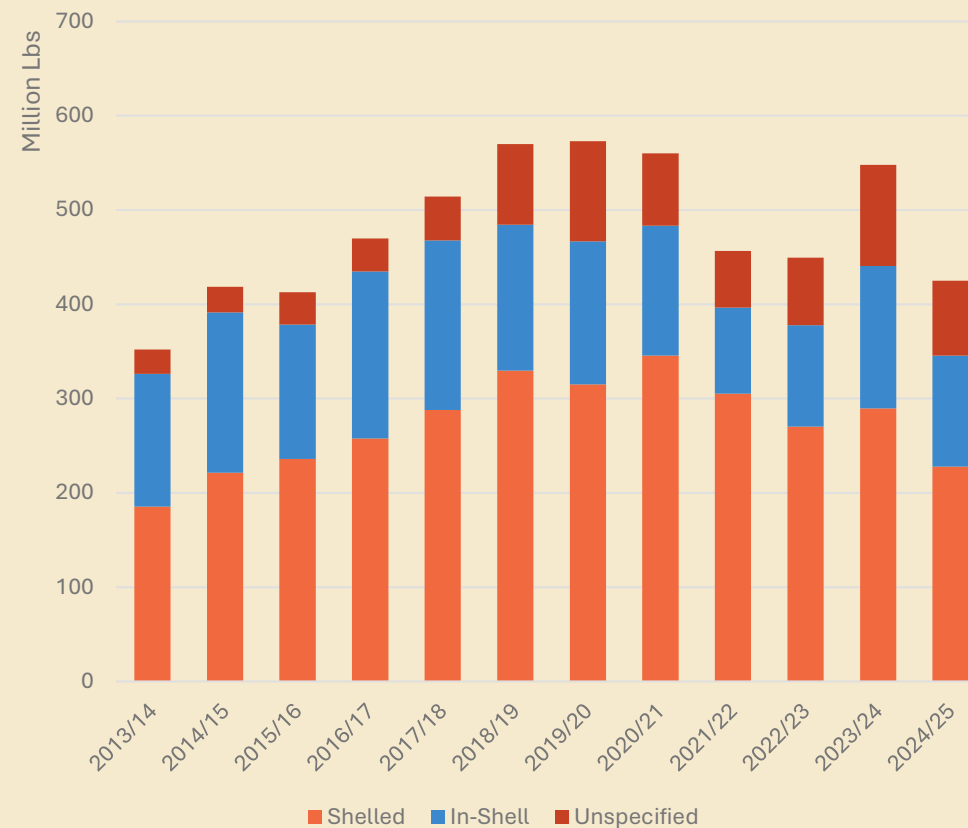


GLOBAL PECAN TRADE

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

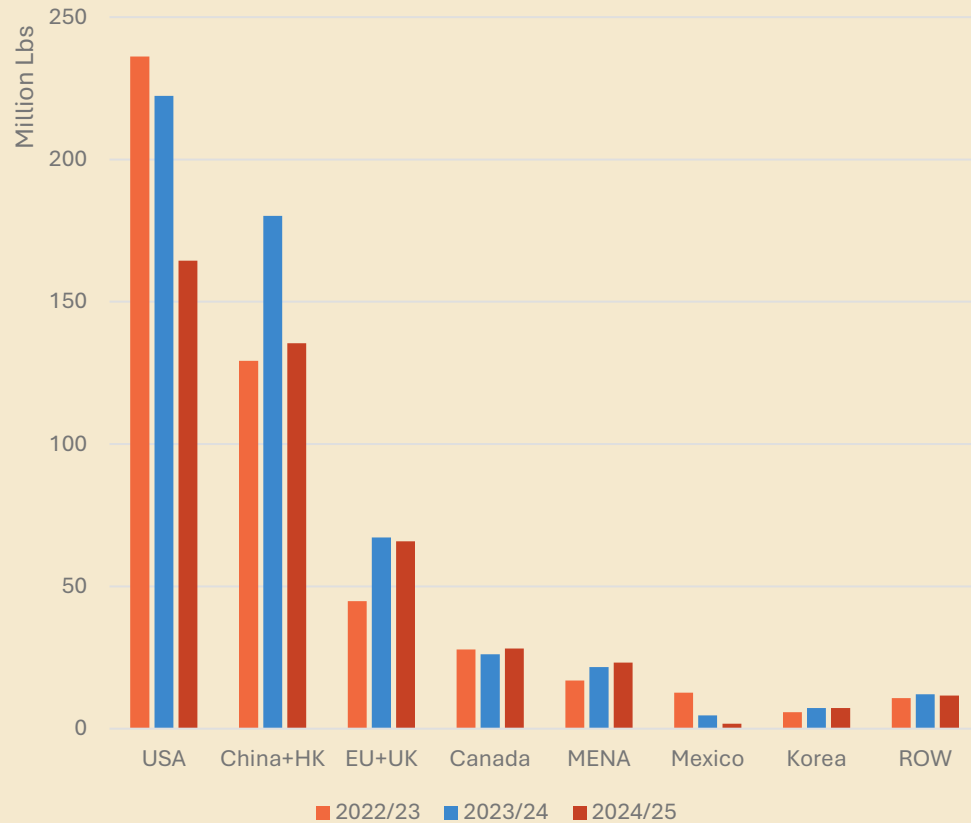


Global Pecan Trade: Marketing YTD thru Jul (In-Shell Basis)

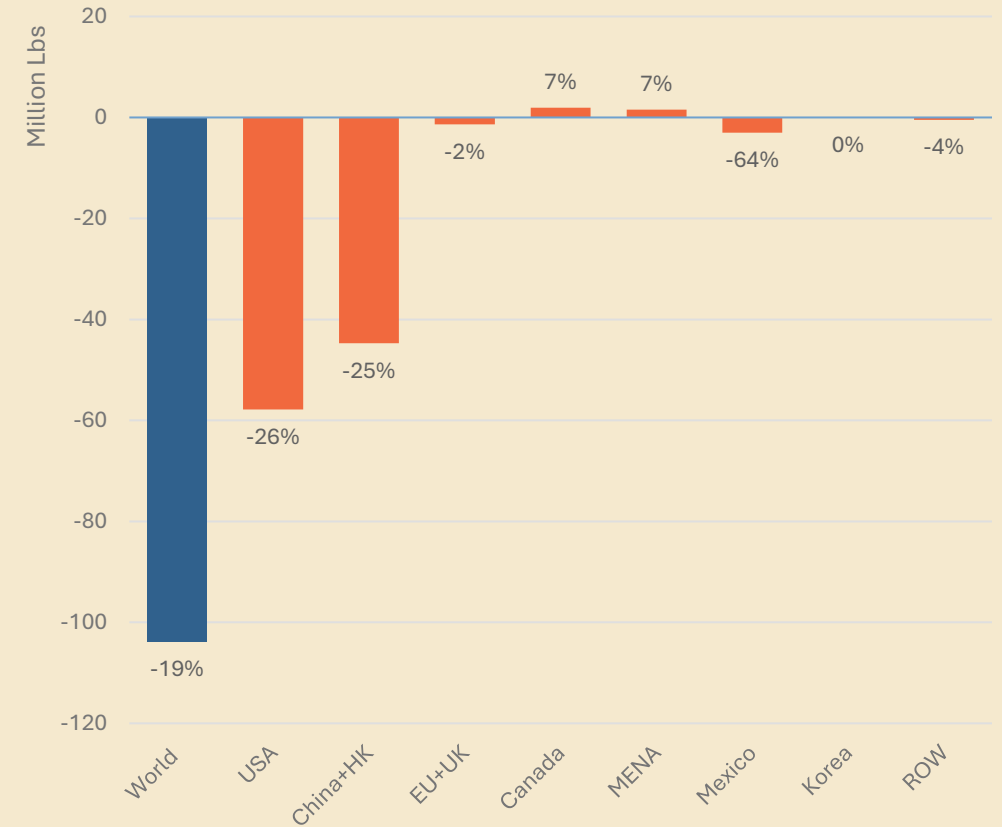


GLOBAL PECAN TRADE

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

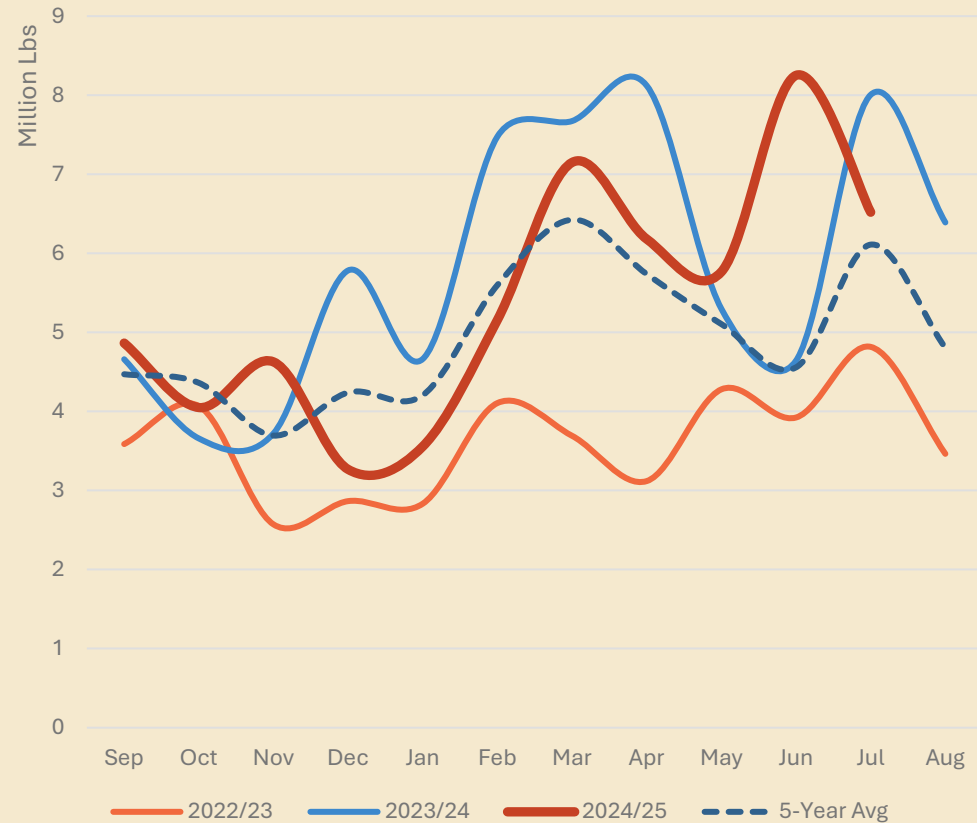


YOY Change in Global Pecan Trade by Region:
Last 12 Months Ending Jul 2025

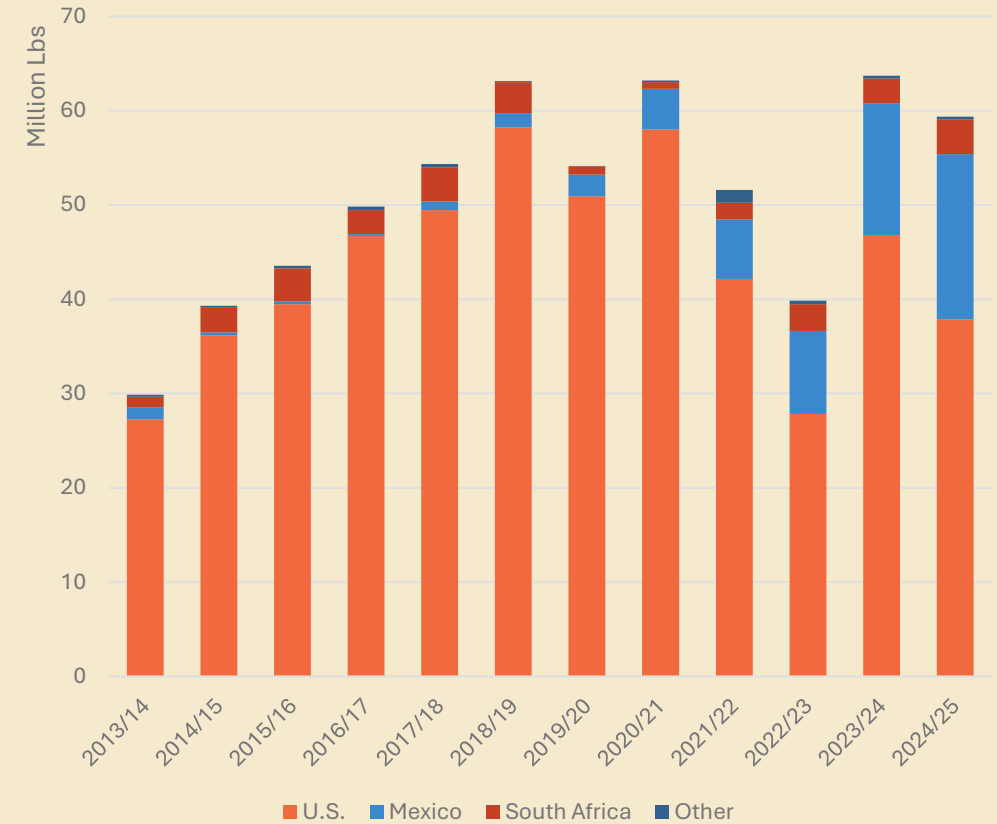


GLOBAL PECAN TRADE TO EU+UK

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

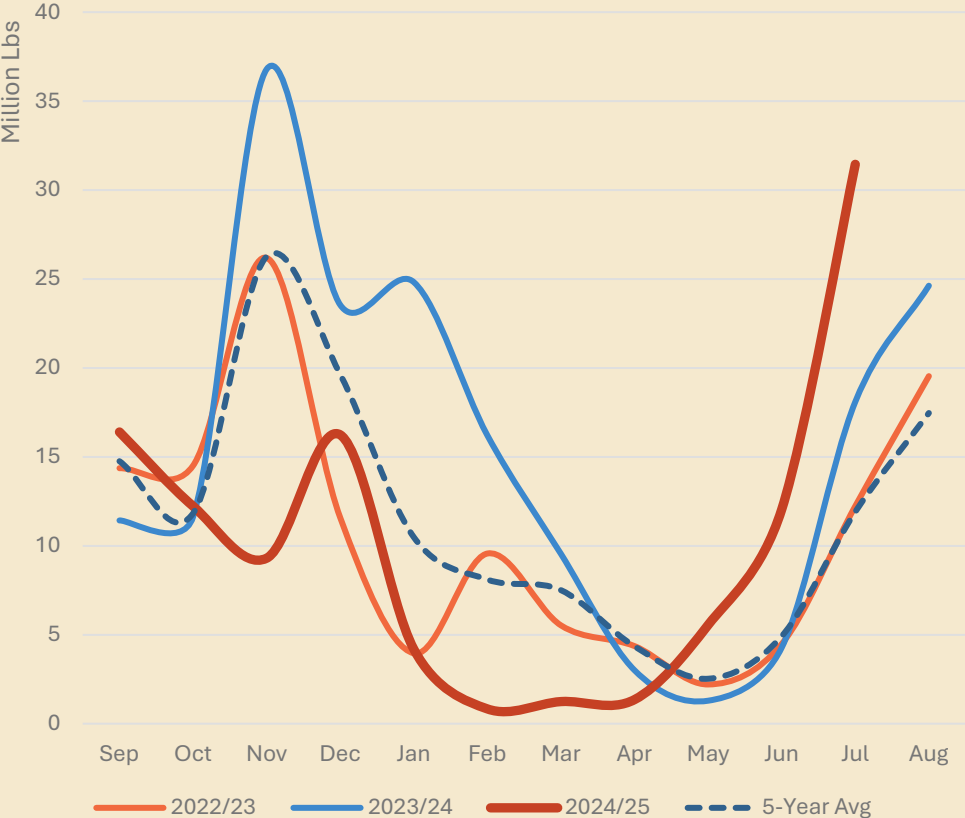


Global Pecan Trade to EU+UK: Marketing YTD ending Jul

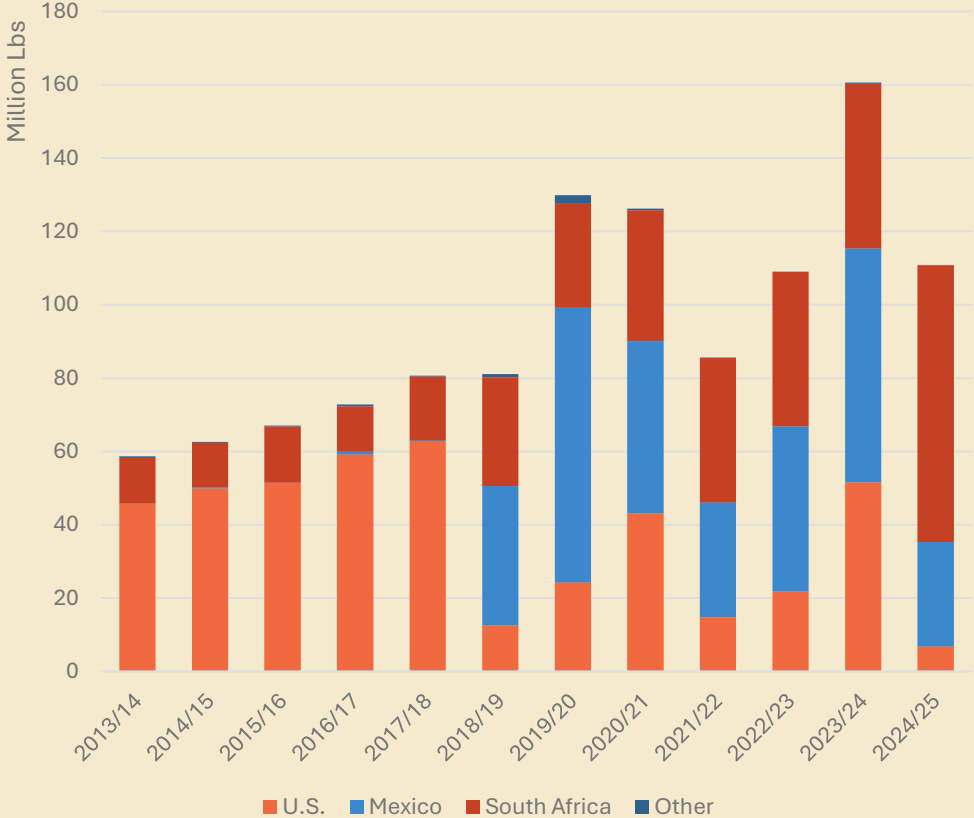


GLOBAL PECAN TRADE TO CHINA+HK

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

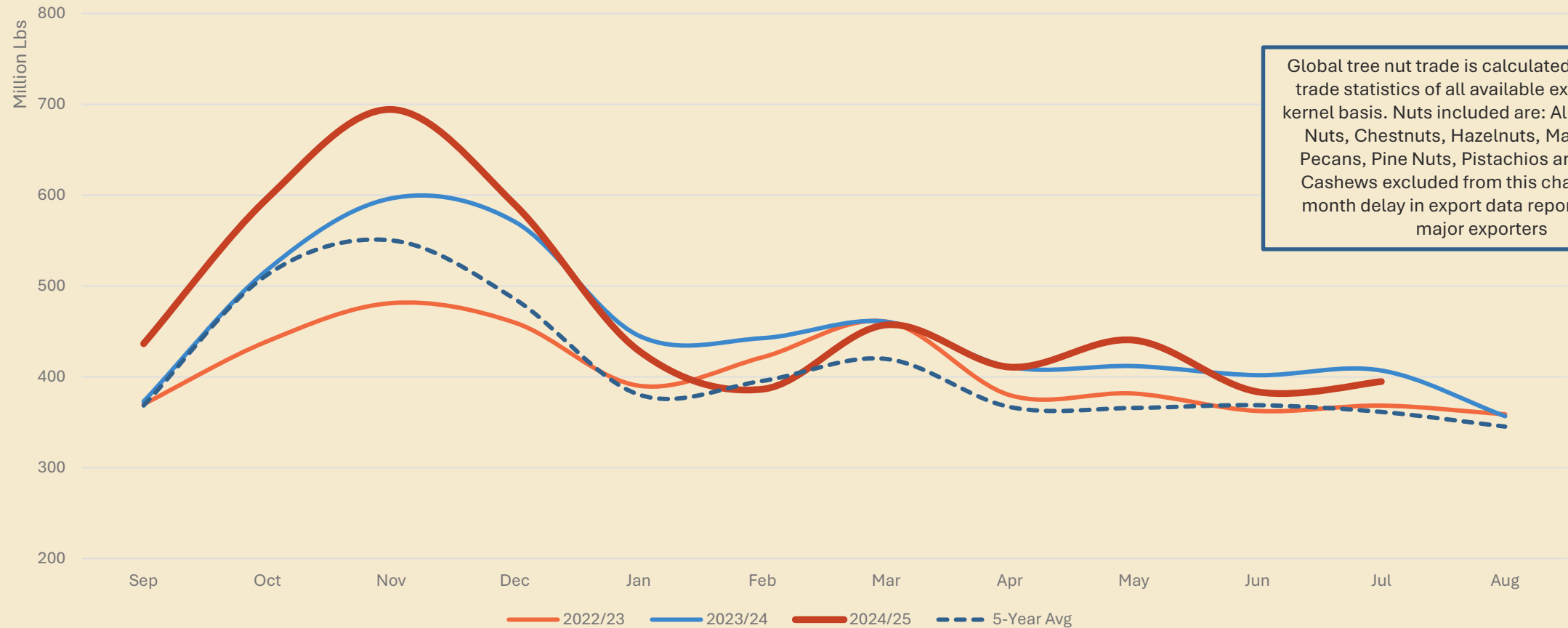


Global Pecan Trade to China+HK: Marketing YTD ending Jul



GLOBAL TREE NUT TRADE

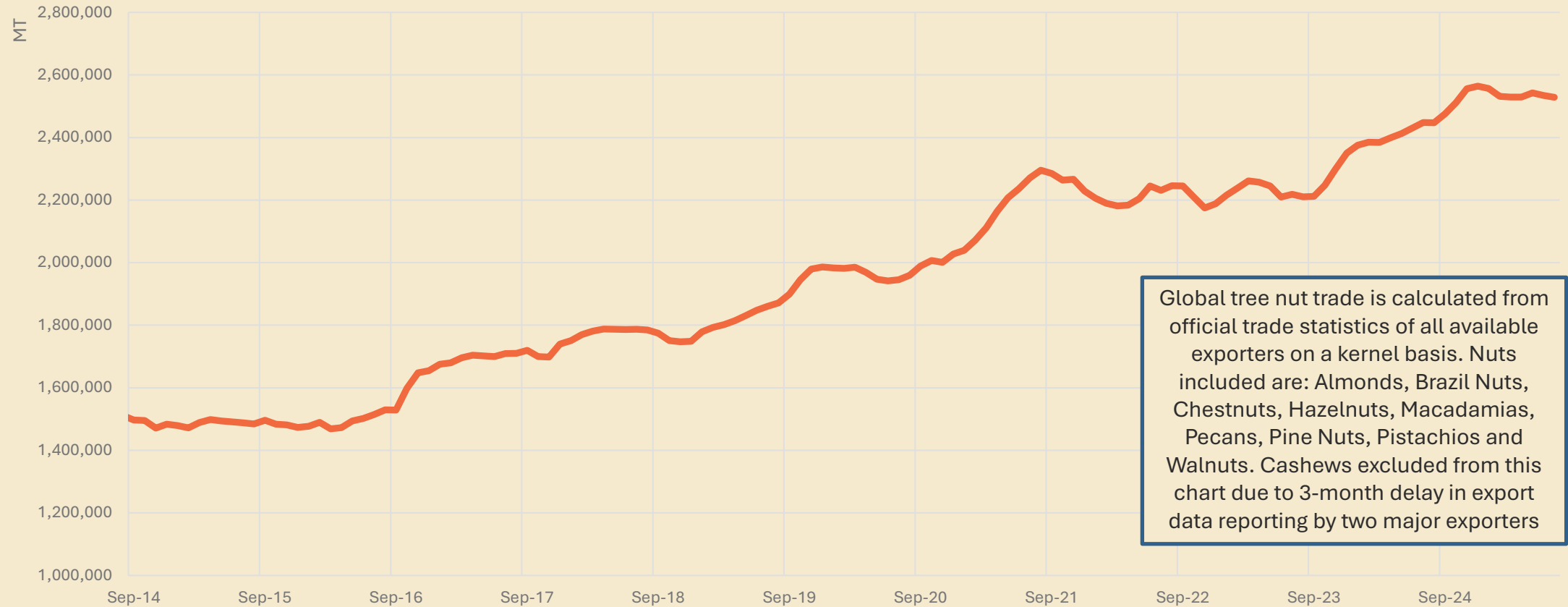
Global Total Tree Nuts (Excl. Cashews) Trade by Month, Kernel Basis



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

GLOBAL TREE NUT TRADE

Global Tree Nut Trade (Excl. Cashews)
(Rolling 12 Months, Kernel Basis)



QUESTIONS?

We'd Love to Hear From You!



American Pecan Council

Website: americanpecan.com

Email: industry@americanpecan.com

Brought
to you by



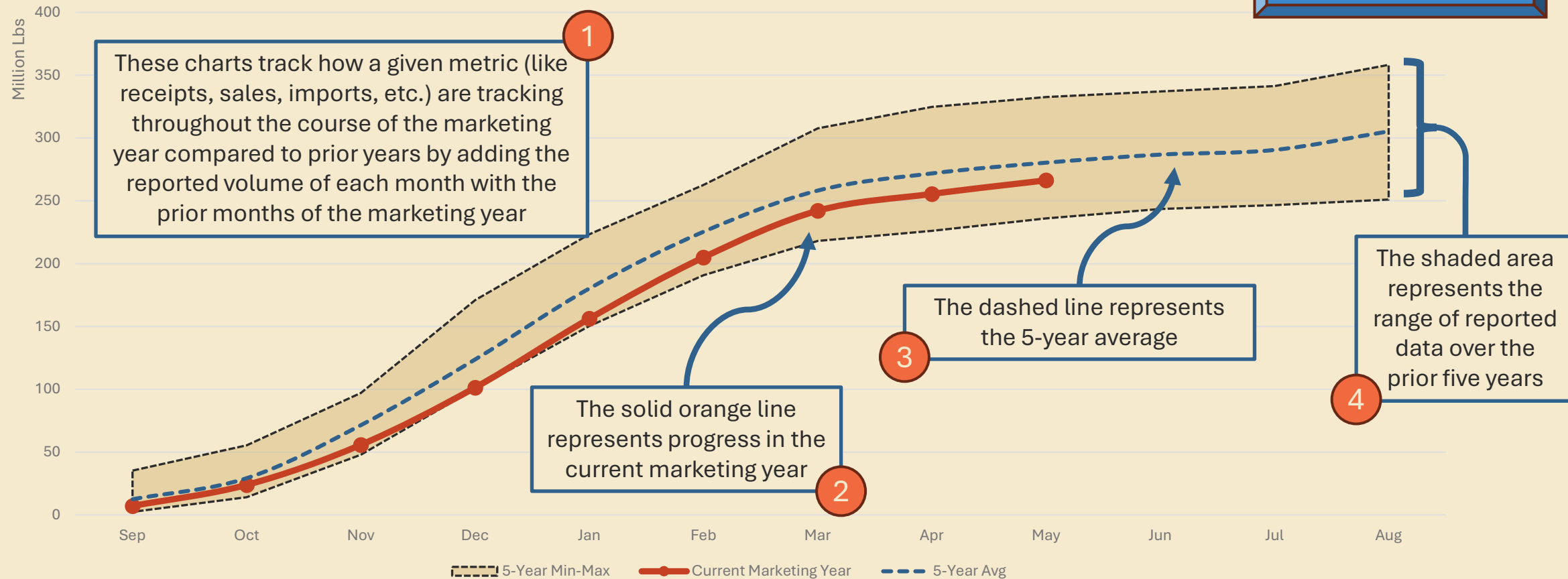
DATA EXPLAINERS



HOW TO READ THE CUMULATIVE CHARTS

[BACK TO EXECUTIVE SUMMARY](#)

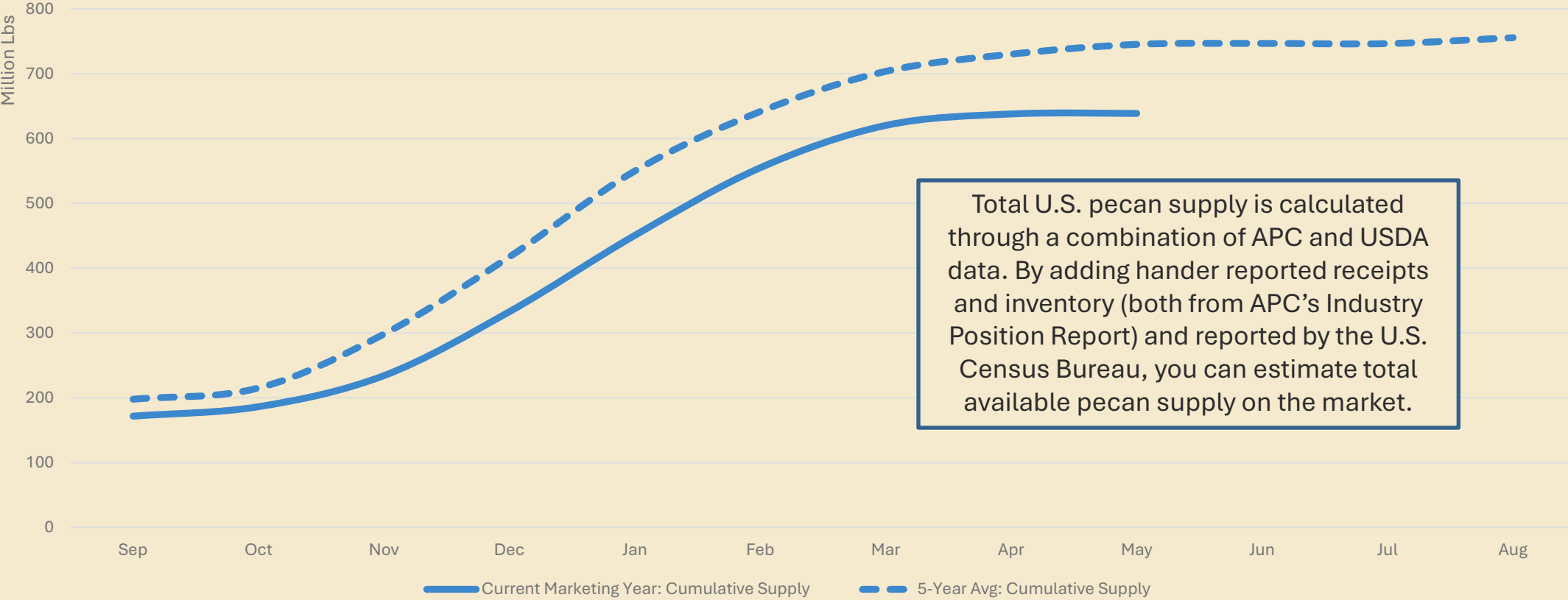
Cumulative Total Handler Reported Receipts by Marketing Year



TOTAL SUPPLY EXPLANATION

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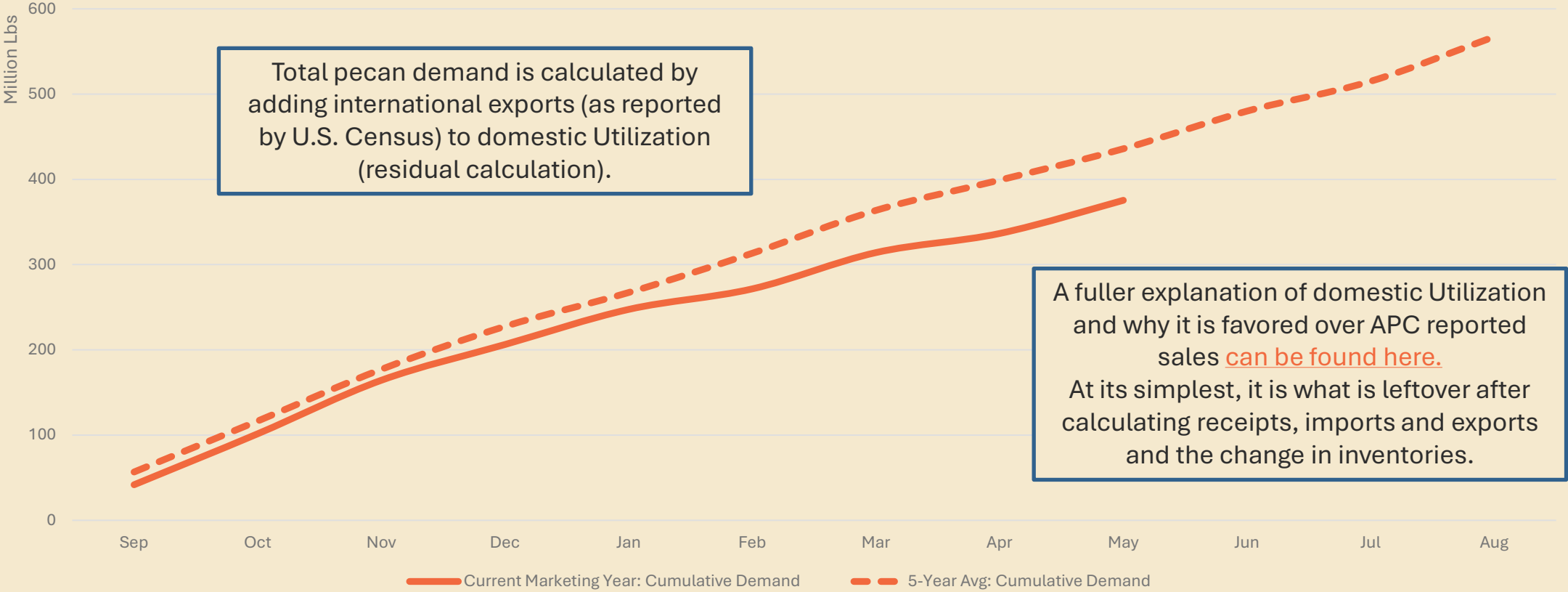
Cumulative U.S. Pecan Supply
(Handler+USDA Merged Data, Supply Total Includes Inventory)



TOTAL DEMAND EXPLANATION

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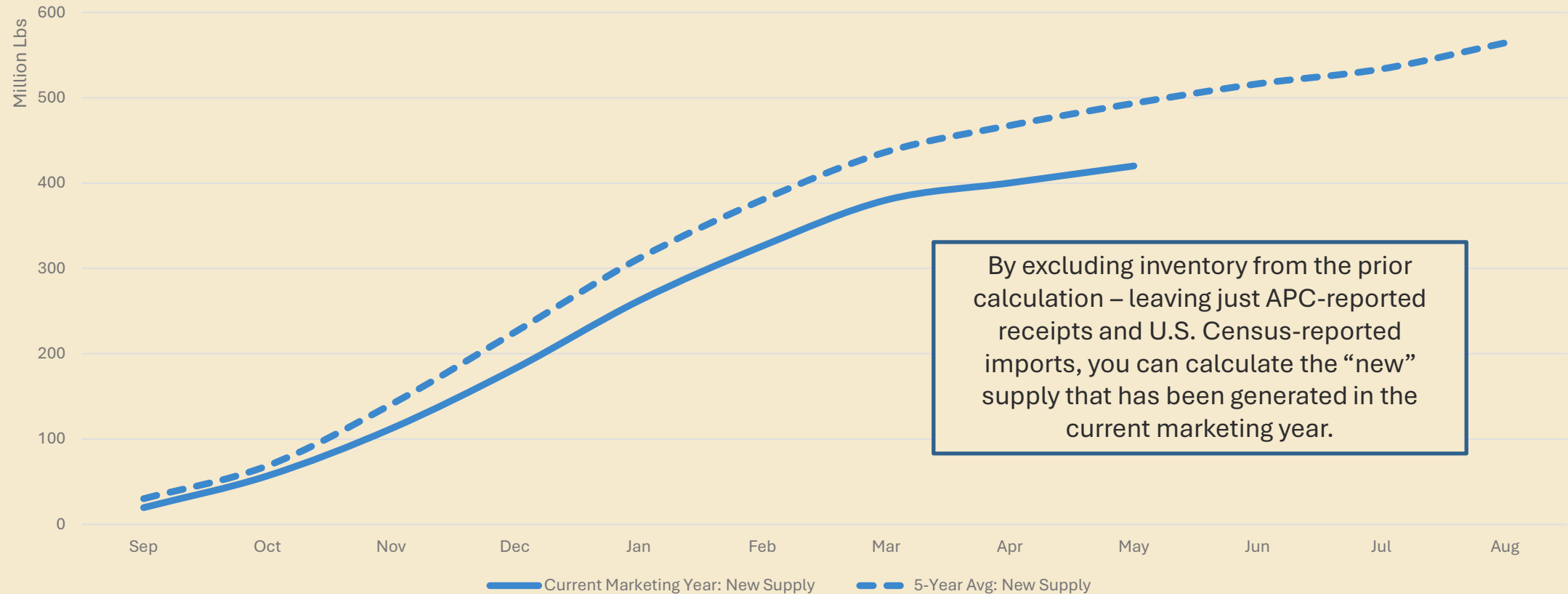
Cumulative U.S. Pecan Demand
(Handler+USDA Merged Data)



NEW SUPPLY EXPLANATION

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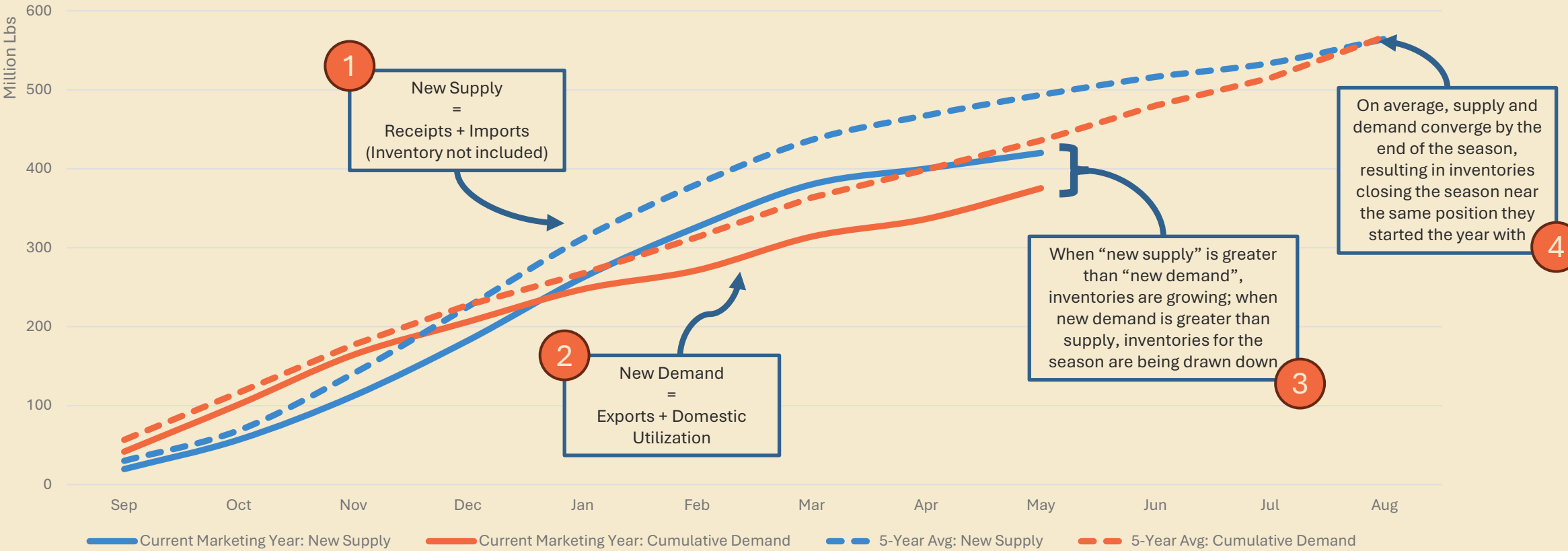
Cumulative New U.S. Pecan Supply and Demand
(Handler+USDA Merged Data)



NEW SEASON'S SUPPLY AND DEMAND

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





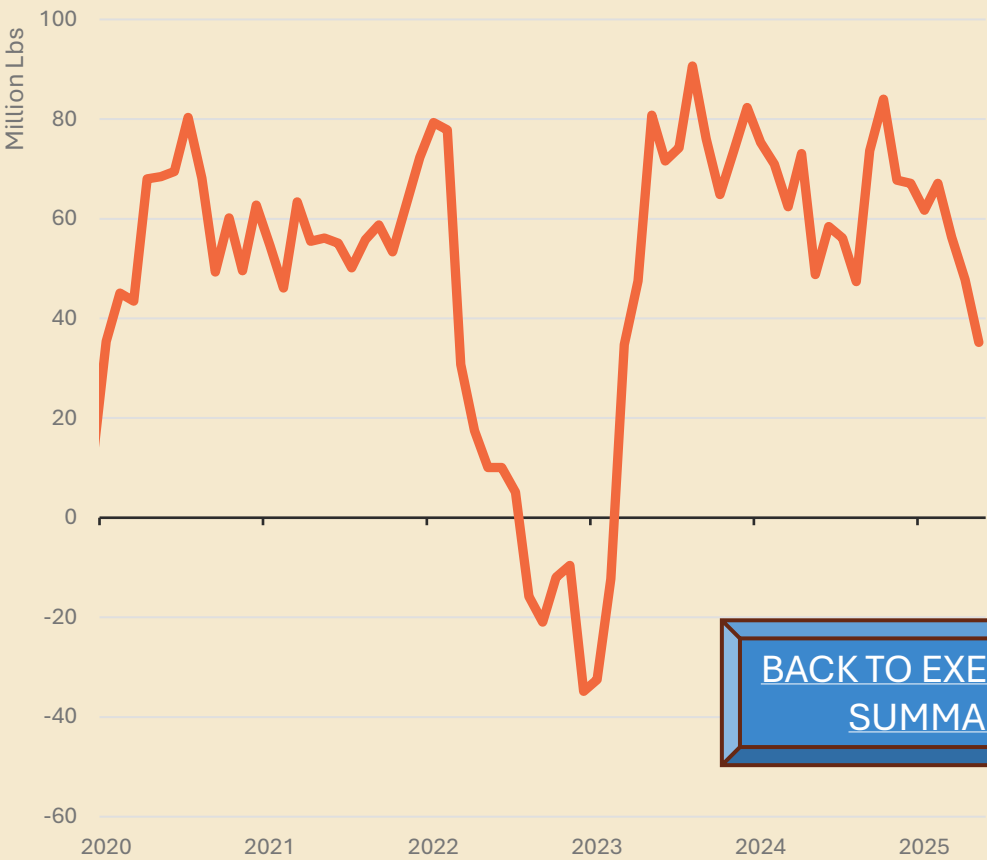
EST. DOMESTIC UTILIZATION

How Is It Calculated?

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

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

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



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