



# U.S. PECAN MARKET ANALYSIS



AMERICAN PECAN COUNCIL

DATA THRU NOVEMBER

PUBLISHED IN JANUARY 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](mailto: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 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

As we turn the calendar to 2026, we are starting to get a better sense of the 2025/26 marketing year. So far this season, total receipts reported by handlers are in line with last year and just slightly trailing the 5-year average. Yet despite a “normal” start to the harvest, **both USDA and APC data showed a significant drawdown in shelled inventories** in November, suggesting strong holiday sales to close 2025. In fact, APC’s combined shelled and in-shell inventories were the lowest on record by a margin of over 11 million lbs. in in-shell equivalent. Compounding the tight inventories, **imports from Mexico are at the lowest levels in nearly a decade** after accounting for the U.S.-Mexican shelling trade. Supply is clearly limited, but the good news is that **demand appears to be positive heading into the holidays** as well. Handler reported sales of shelled pecans are also running well above the five-year trend with November sales setting a monthly record at 16.7 million lbs. We still await firm data on the western harvest and scanner data to verify whether holiday sales measured up to retailers’ expectations, but overall, **the data suggests a firmer market environment going in to 2026 than at this point last year.**

## RECEIPTS

At 31.8 million lbs., November’s receipts lagged last year’s by just one percent. However, all of that decline came from fewer native/seedling nuts that were harvested. Receipts of improved pecans increased by 8% year-over-year and sub-standard jumped by 12%.

## INVENTORY

Since our last report, USDA published Cold Storage data for September, October and November in one fell swoop. While exact numbers differ, USDA and APC data is directionally aligned. Both show in-shell inventories lagging last year with shelled inventory being drawn down.

## DOMESTIC DEMAND

In addition to the increase in handler reported sales mentioned above, commitments for both shelled and in-shell pecans are running in line with last year. Given the lack of inventory, the data then shows uncommitted inventories are near all-time lows for the month of November.

## GLOBAL MARKETS

Unfortunately, U.S. Census Bureau is still playing catch-up with U.S. import and export data. Their newly published schedule shows they won’t be fully caught up until April. Looking at the data we did receive in October, it confirmed that U.S. exports of both shelled and in-shell pecans are still at decade-plus lows. Positively, shelled exports did pick up compared to January even as they still lag last year.

# GRAPH OF THE MONTH



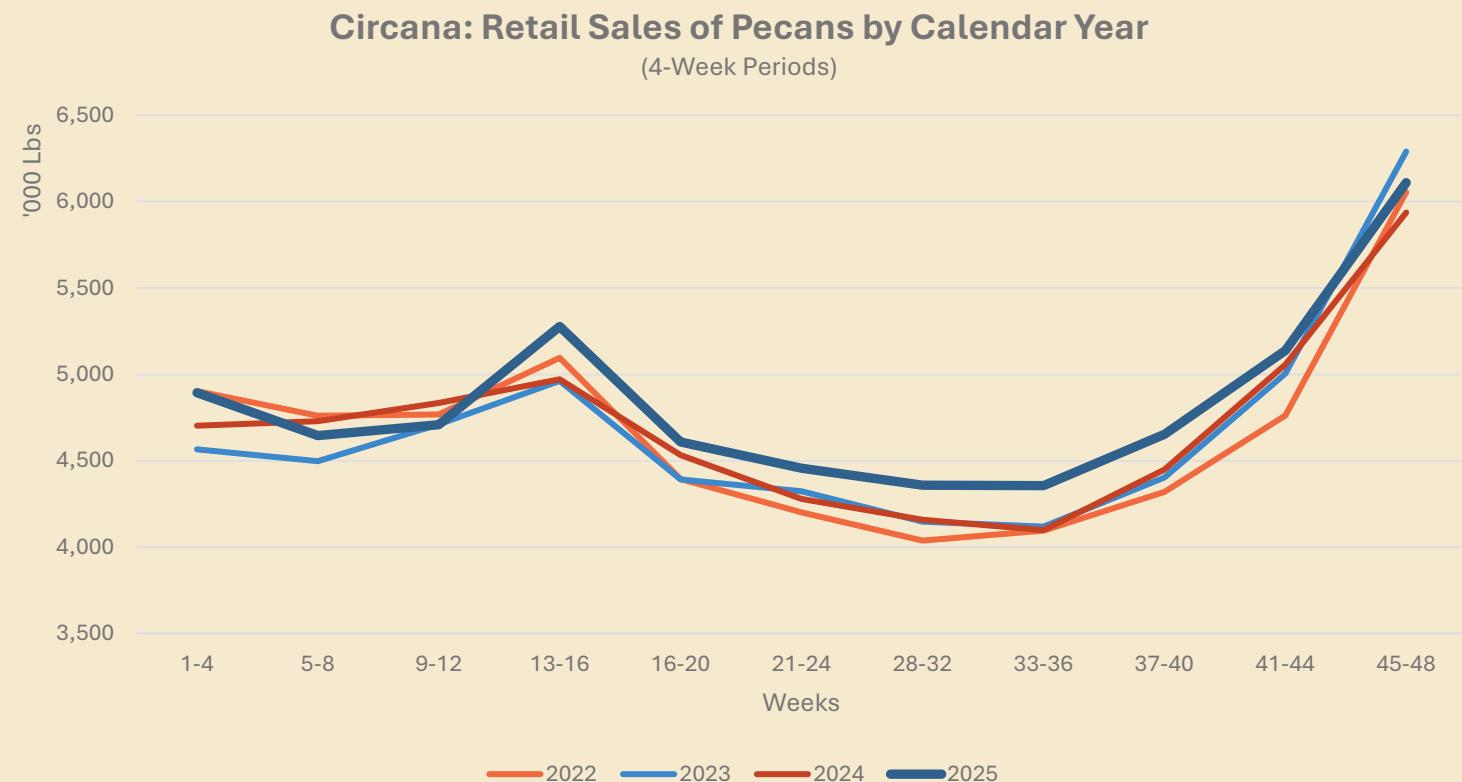
## MARKET INSIGHTS

Perhaps it should be of little surprise that shelled pecan inventories are being drawn down ahead of the holidays. After all, the data would suggest that pecan consumption through retail channels has been remarkably positive in 2025.

Using retail point of sale data from Circana, we can see that sales of pecans have consistently outperformed any of the three prior years since the Easter holidays. In fact, through November 2, reported retail sales of pecans are outperforming any of the three prior years by 3%, or 1.4 million lbs, with baking usage being especially strong.

Given that roughly 1/3 of all pecans purchased at retail are bought in the last 8 weeks of the year, retailers understandably want to ensure they have enough ahead of the holiday surge. As such, if demand for pecans for baking has been running ahead of trend well before Thanksgiving and Christmas, procurement teams at Costco, Kroger or any other retailer may be wanting to keep more on hand just in case. This reality then helps further explain the drawdown in shelled inventories as reported by both APC and USDA.

## Retail Sales Positive Heading into Holidays

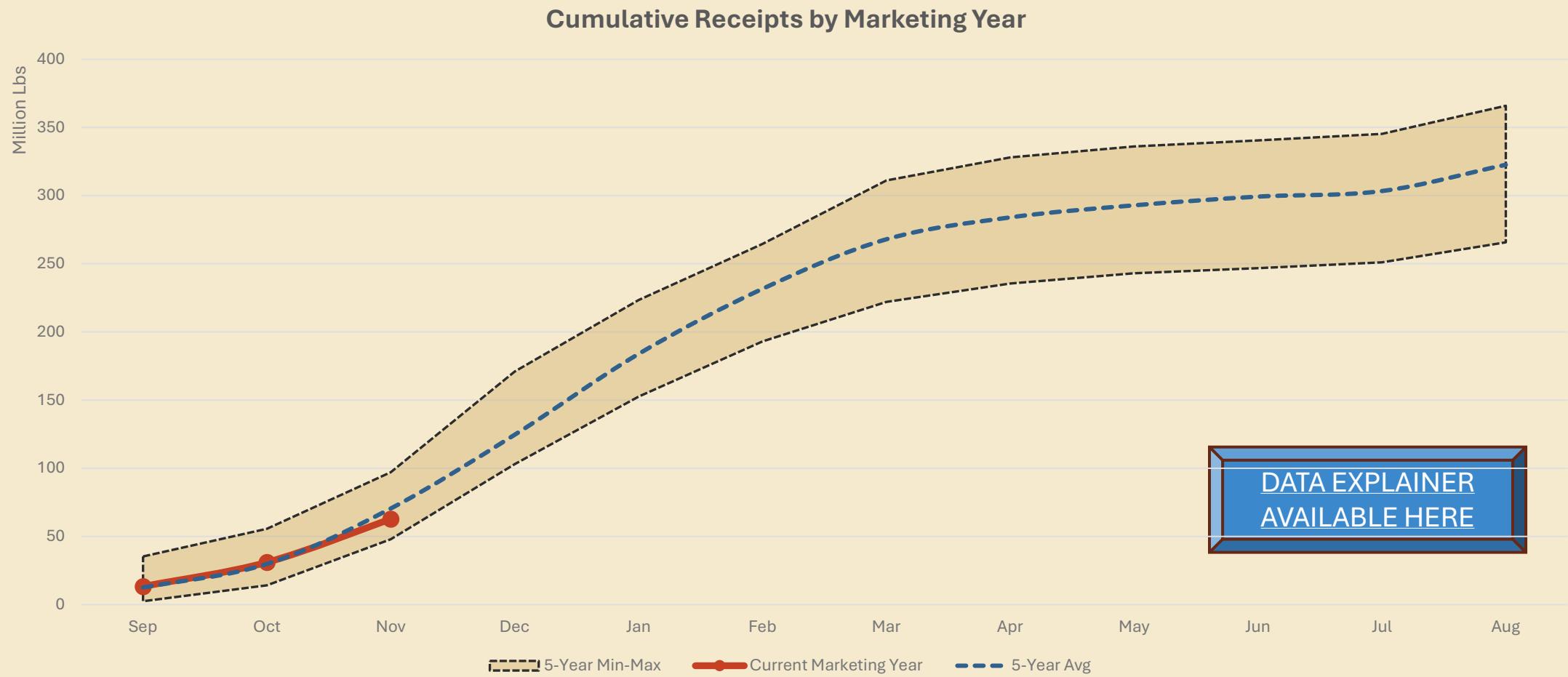


Source: APC, Circana

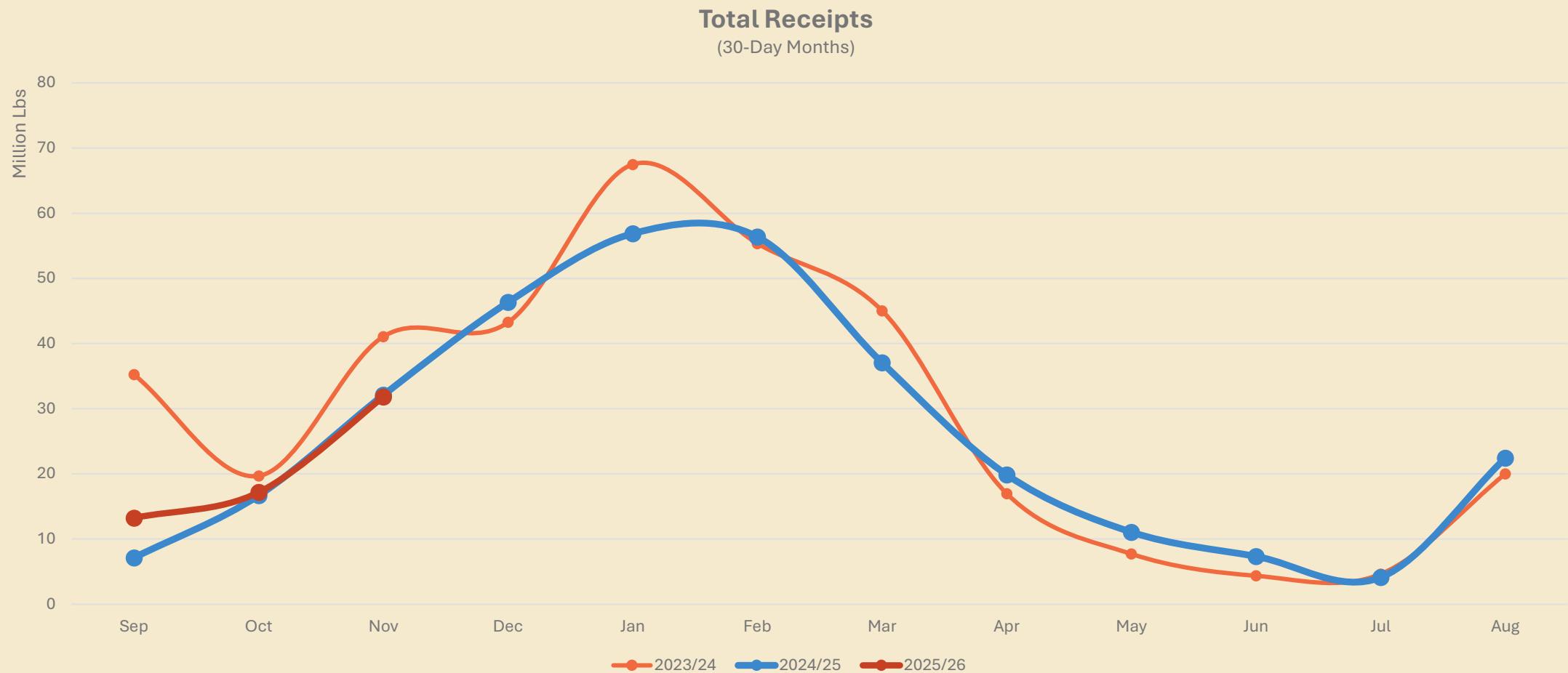
## U.S. Pecan Market Report

- The sales shown in the graph only include products that are solely pecans (as opposed to mixed nuts or blends).
- Point of sale data is only available on a weekly, quad-week or annual basis rather than monthly. As such, 2025 data technically began on Dec 30; 2024 data starts Jan 1; 2023 data starts Jan 2; 2022 began on Jan 3.

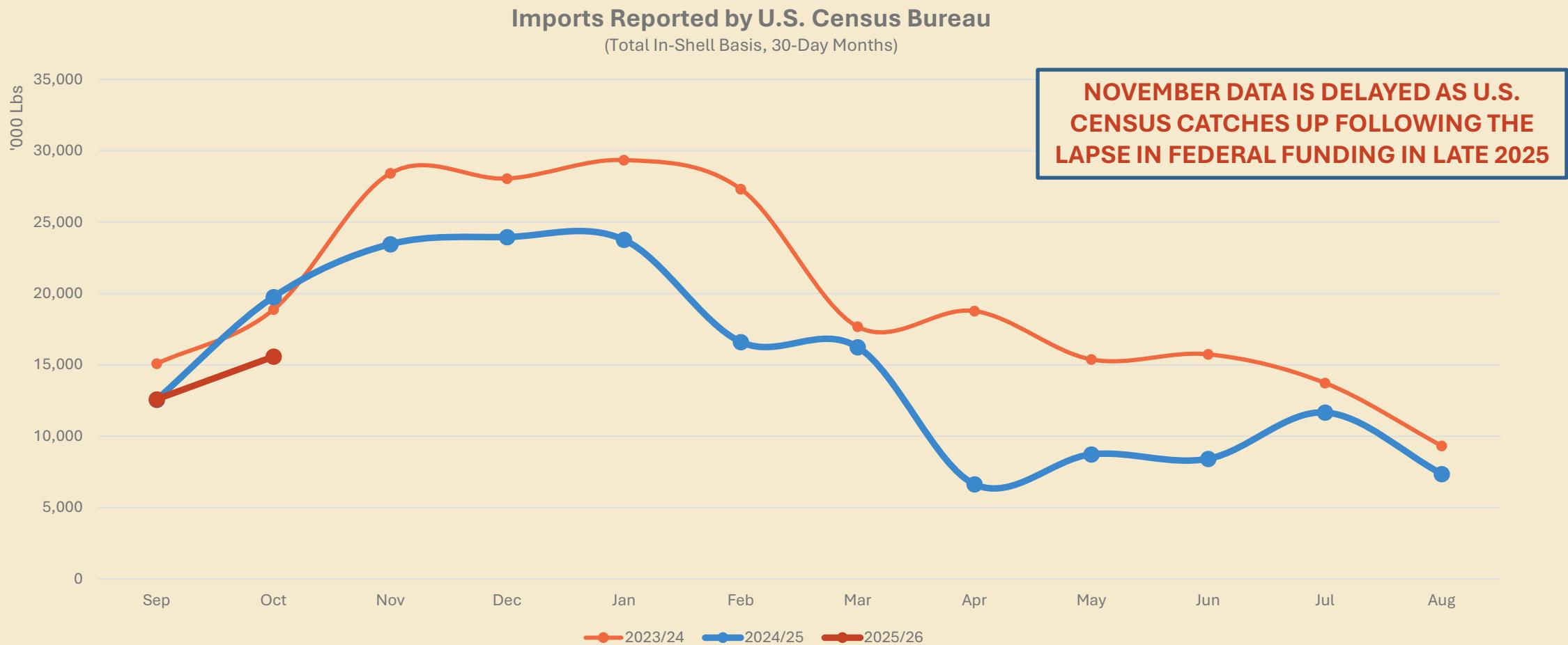
# CUMULATIVE HANDLER REPORTED RECEIPTS



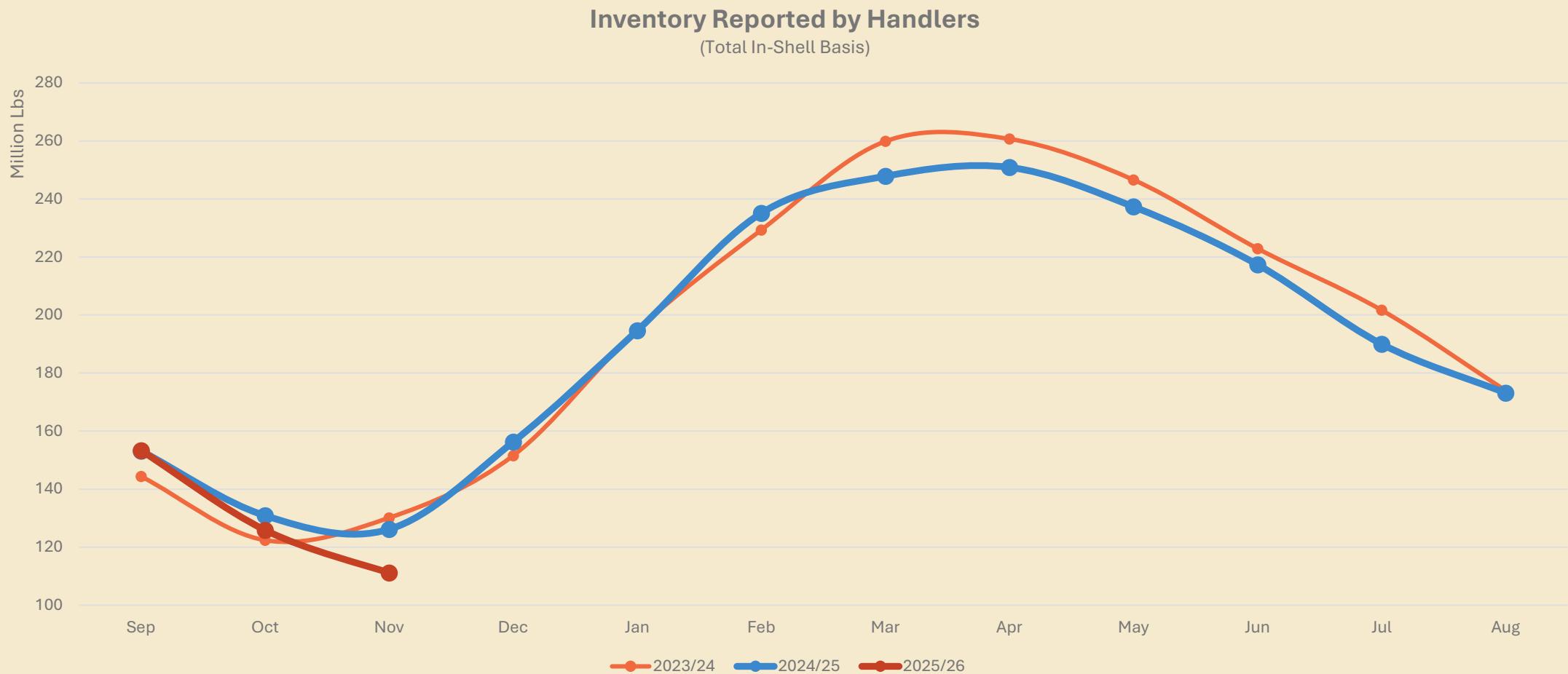
# TOTAL HANDLER REPORTED RECEIPTS



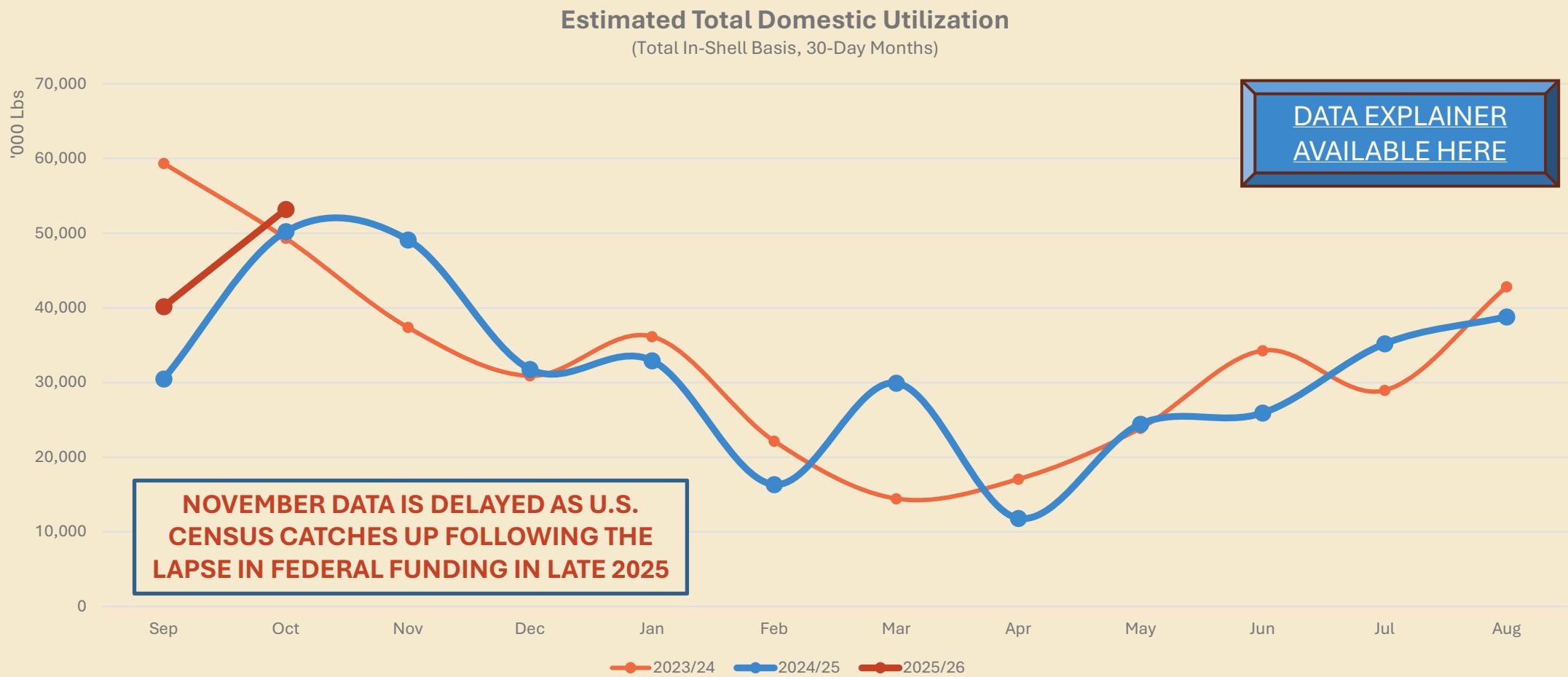
# U.S. CENSUS REPORTED IMPORTS



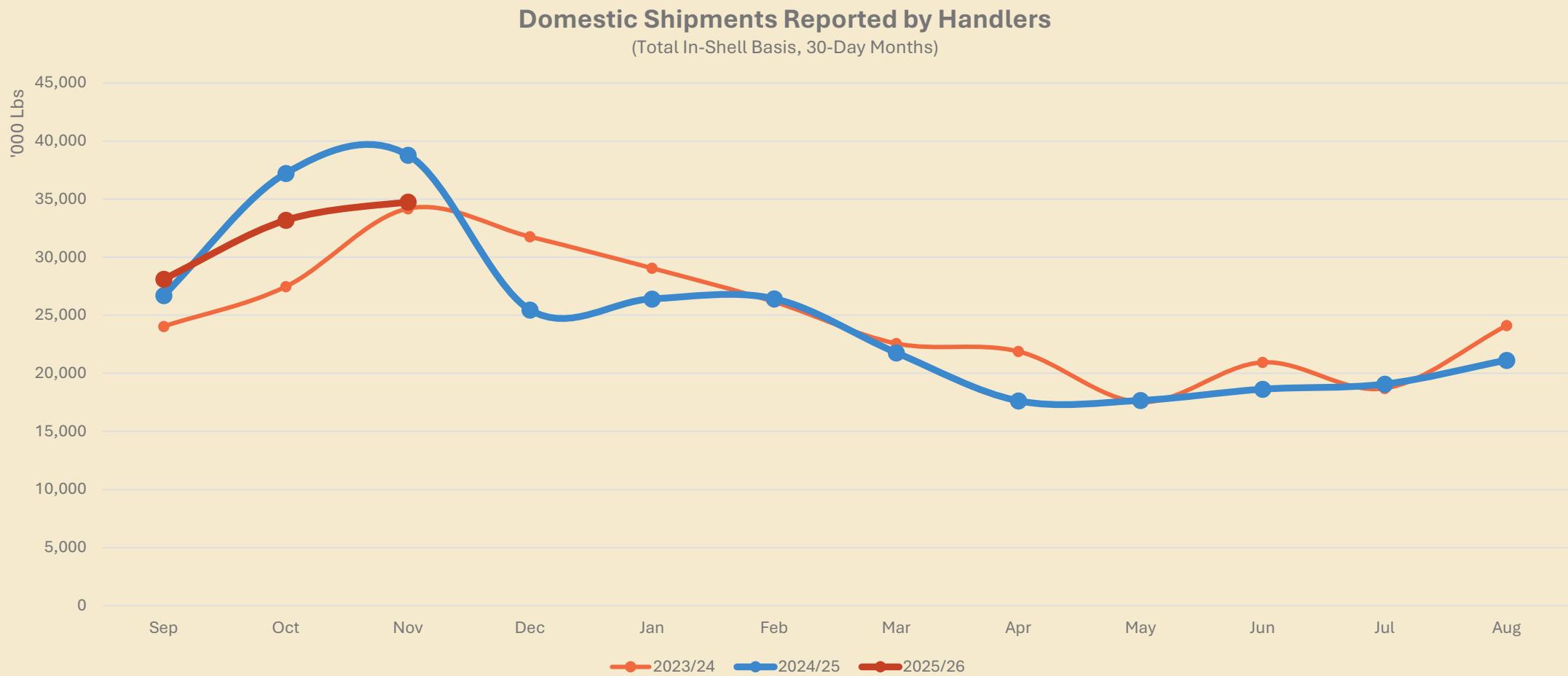
# HANDLER REPORTED INVENTORY



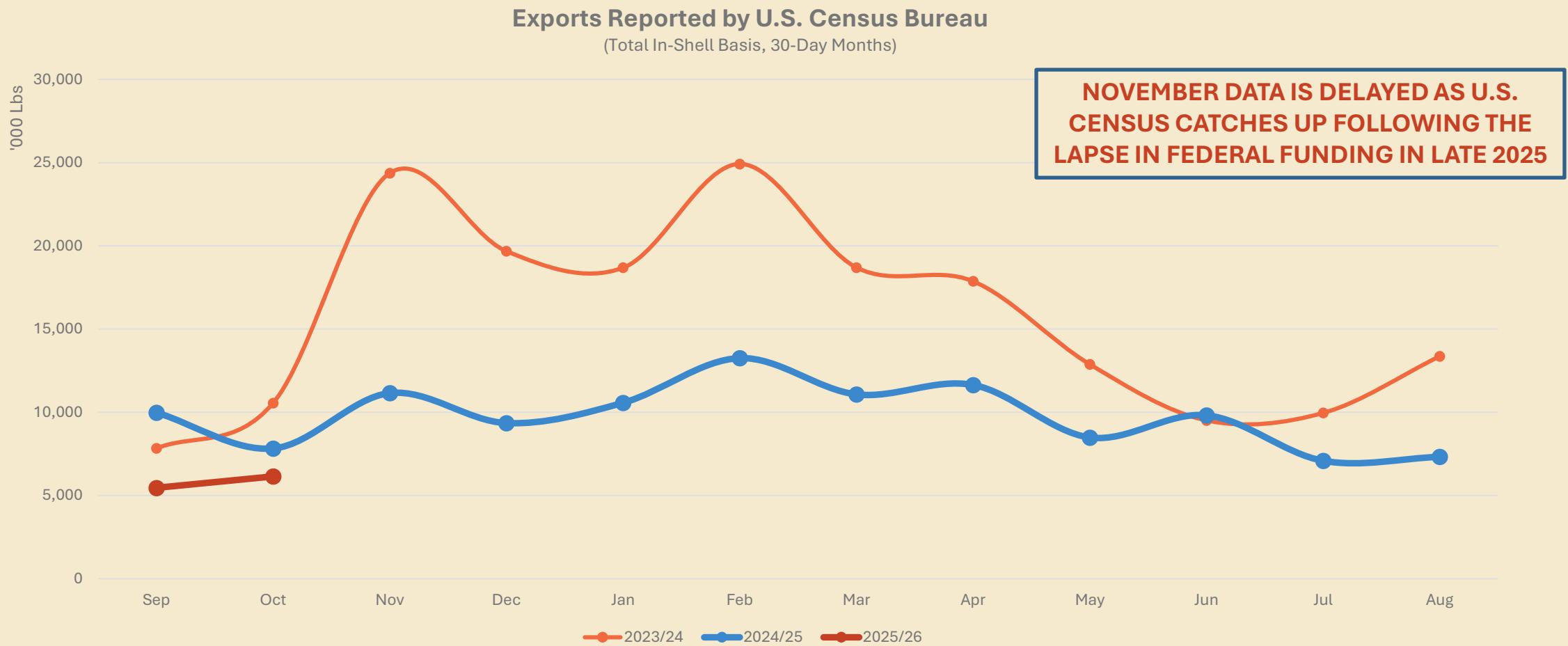
# DOMESTIC UTILIZATION



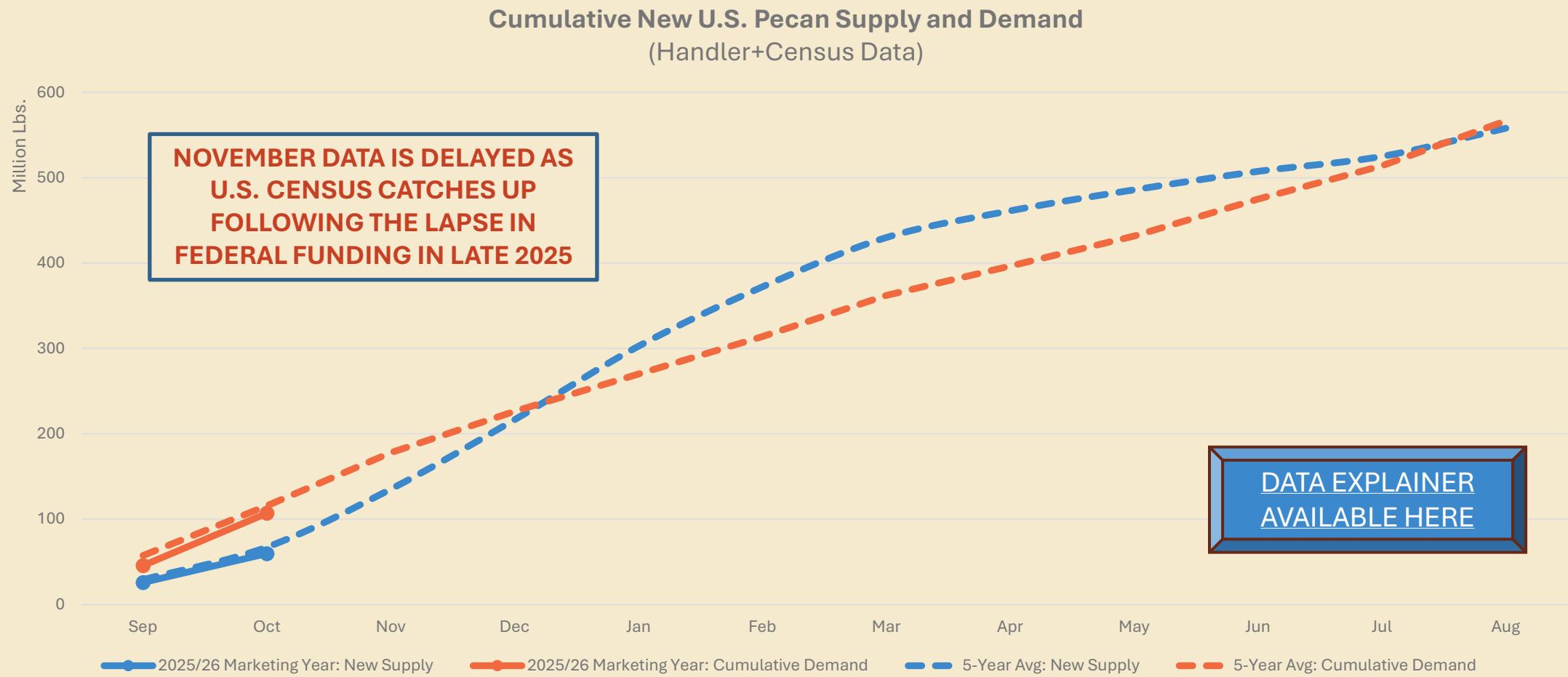
# HANDLER REPORTED DOMESTIC SALES



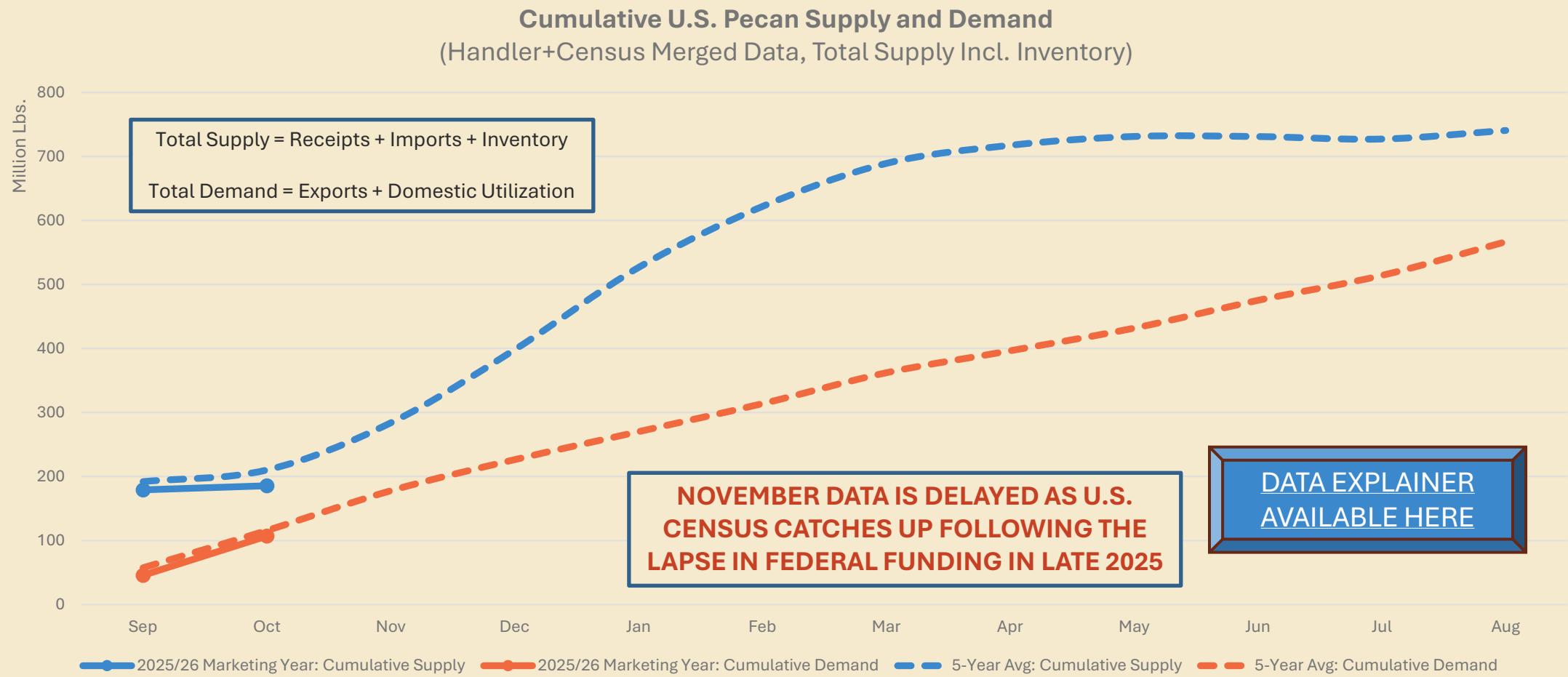
# U.S. CENSUS REPORTED EXPORTS



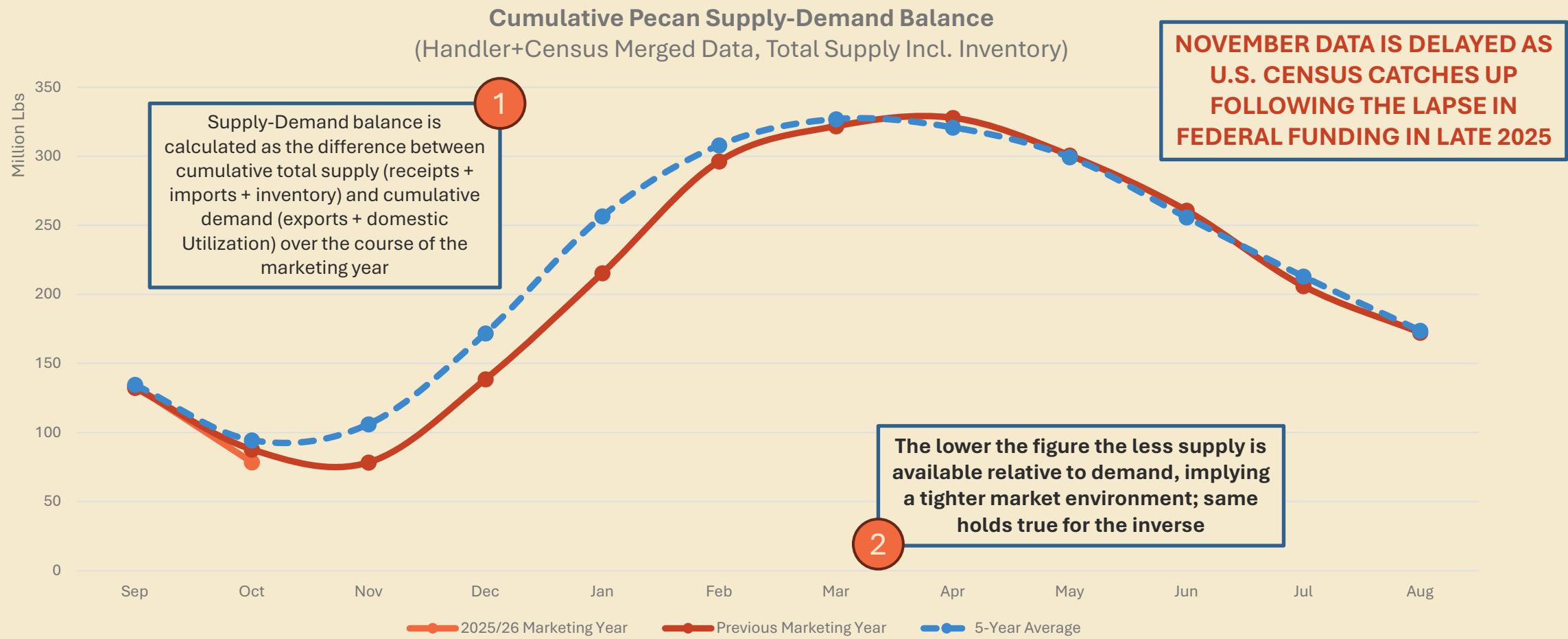
# NEW SEASON'S SUPPLY AND DEMAND



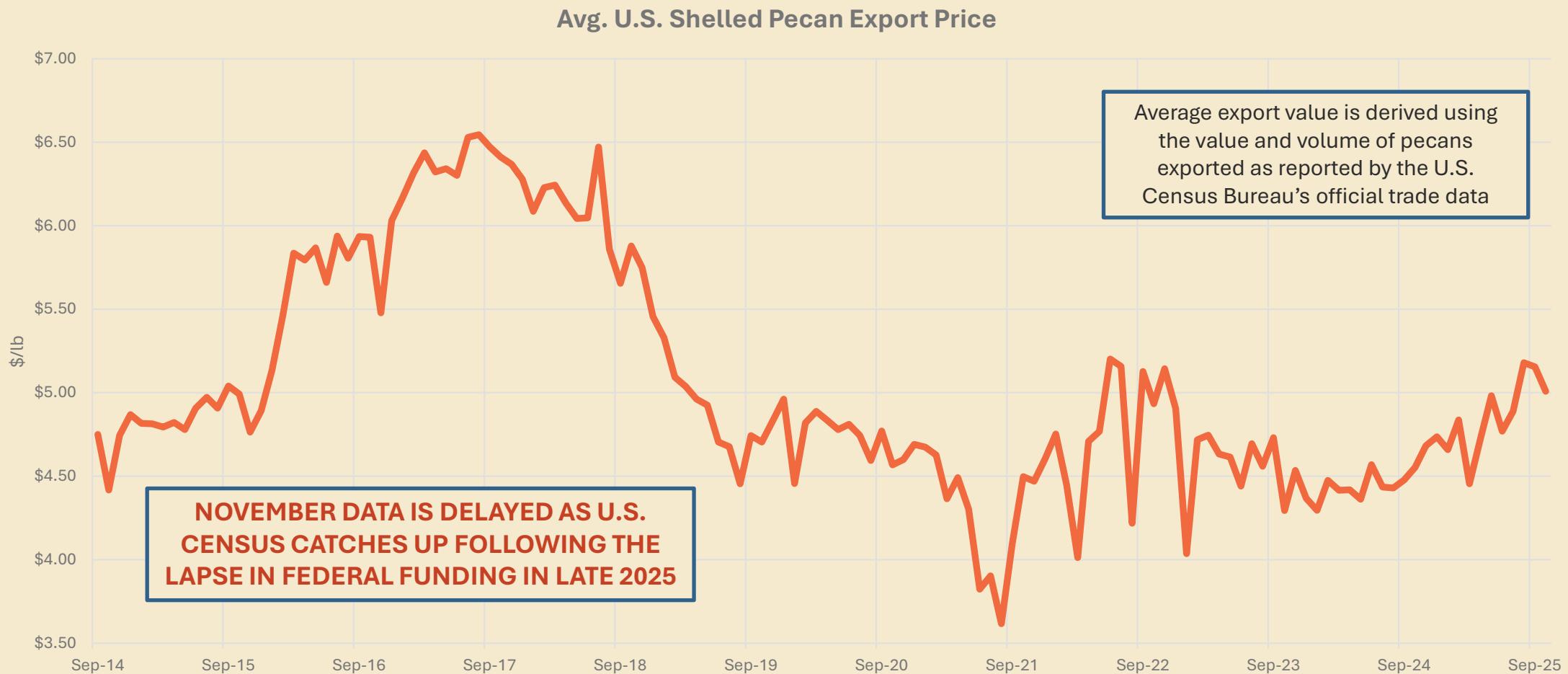
# TOTAL SUPPLY-DEMAND BALANCE



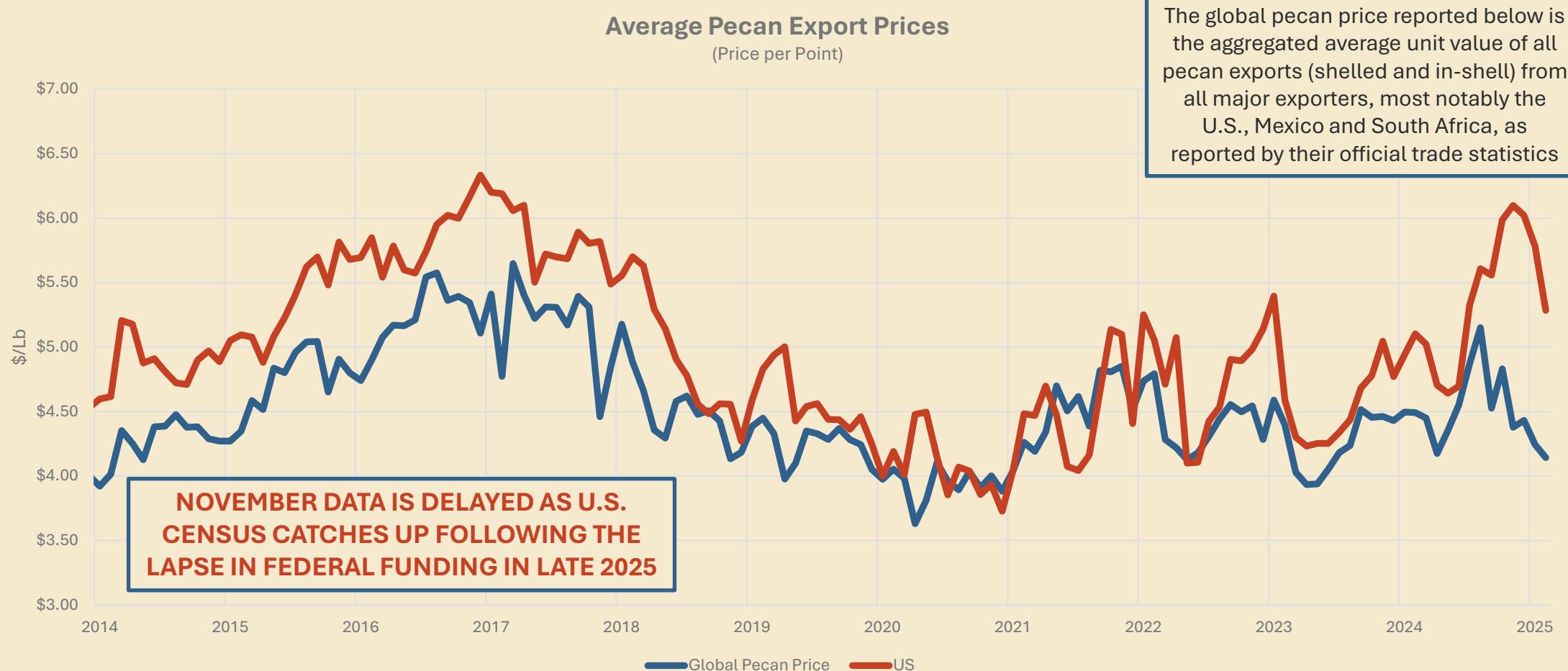
# TOTAL SUPPLY-DEMAND BALANCE



# PECAN EXPORT PRICES



# PECAN EXPORT PRICES



# HANDLER DATA: NOV 2025

YOY %Δ

YOY Vol. Δ

Trending

RECEIPTS

[GRAPHS](#)

31.833 Mil Lbs

-1%

-0.27 mil lbs



IMPORTS

[GRAPHS](#)

1.91 Mil Lbs

+122%

+1.05 mil lbs



DOMESTIC  
SHIPMENTS

[GRAPHS](#)

34.77 Mil Lbs

-10%

-4.04 mil lbs



Shelled      In-Shell

EXPORTS

[GRAPHS](#)

4.91 Mil Lbs

-37%

-2.84 mil lbs



INVENTORY

[GRAPHS](#)

111.1 Mil Lbs

-12%

+15.0 mil lbs



# U.S. GOV'T DATA: OCT & NOV 2025

YOY %Δ

YOY Vol. Δ

Trending

OCT	IMPORTS	<a href="#">GRAPHS</a>	16.11 Mil Lbs	-21.2%	-4.32 mil lbs	
OCT	EXPORTS	<a href="#">GRAPHS</a>	6.35 Mil Lbs	-21.5%	-1.7 mil lbs	
OCT	INVENTORY	<a href="#">GRAPHS</a>	119.6 Mil Lbs	-0.7%	-0.8 mil lbs	
NOV	INVENTORY	<a href="#">GRAPHS</a>	111.9 Mil Lbs	-12%	-15.6 mil lbs	

NOVEMBER TRADE DATA IS DELAYED AS U.S. CENSUS CATCHES UP  
FOLLOWING THE LAPSE IN FEDERAL FUNDING IN LATE 2025; USDA  
PUBLISHED SEP, OCT AND NOV INVENTORIES SINCE THE LAST REPORT

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# DATA APPENDIX



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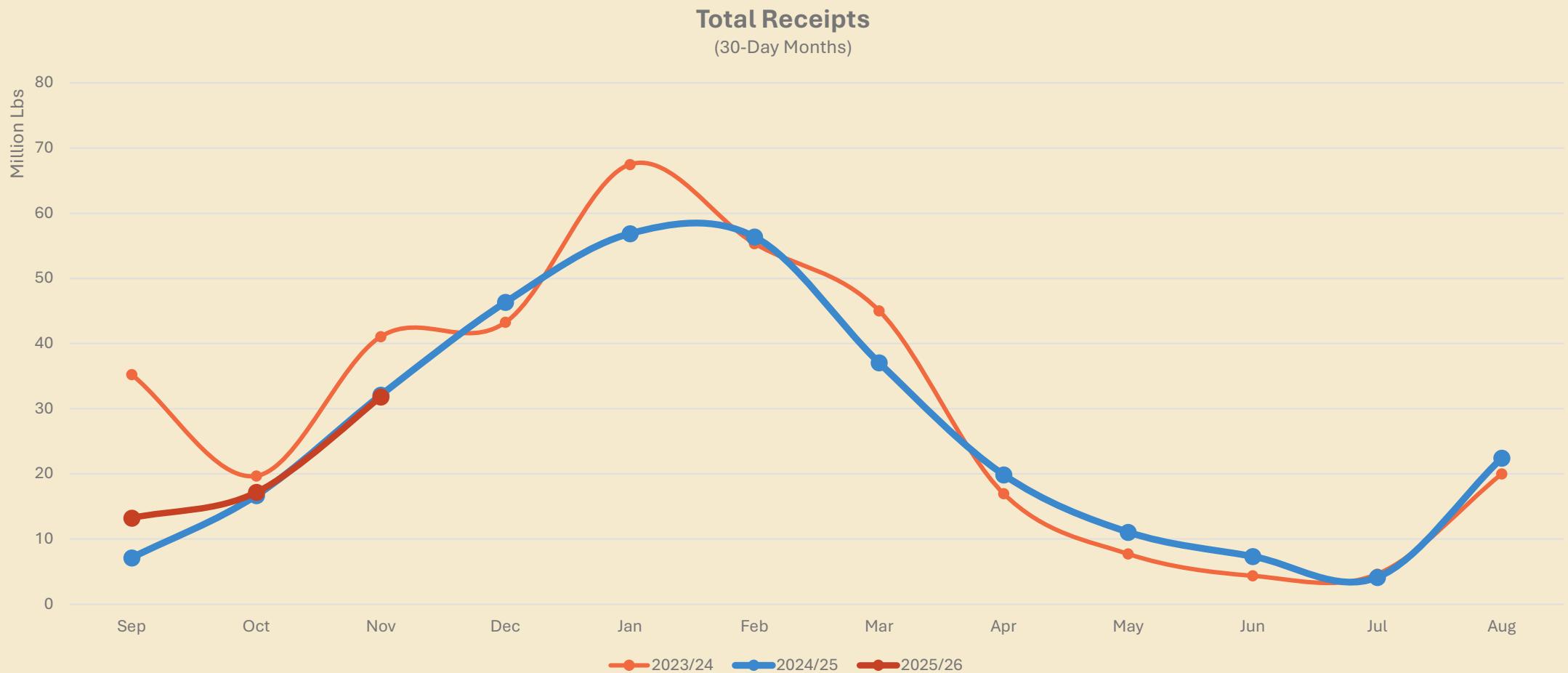
# PECAN SUPPLY



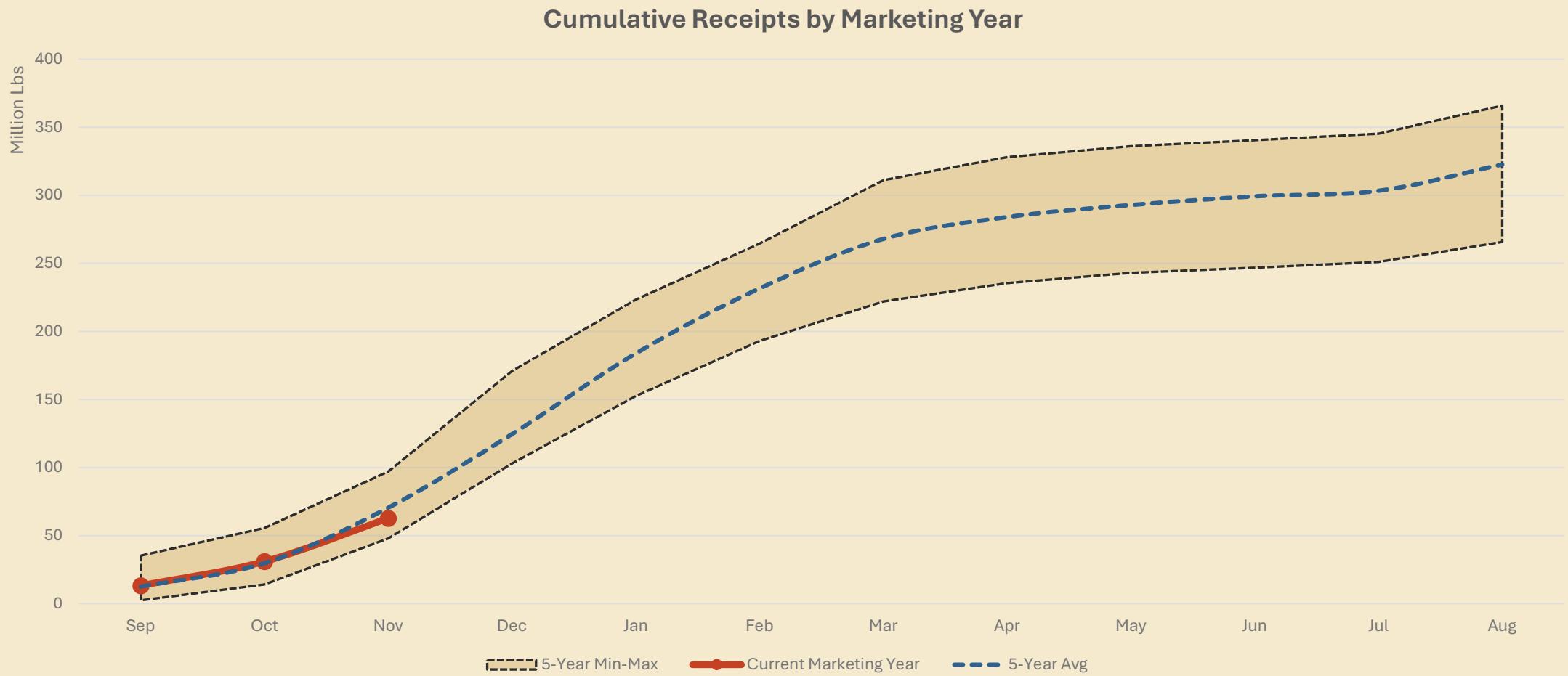
# HANDLER RECEIPTS



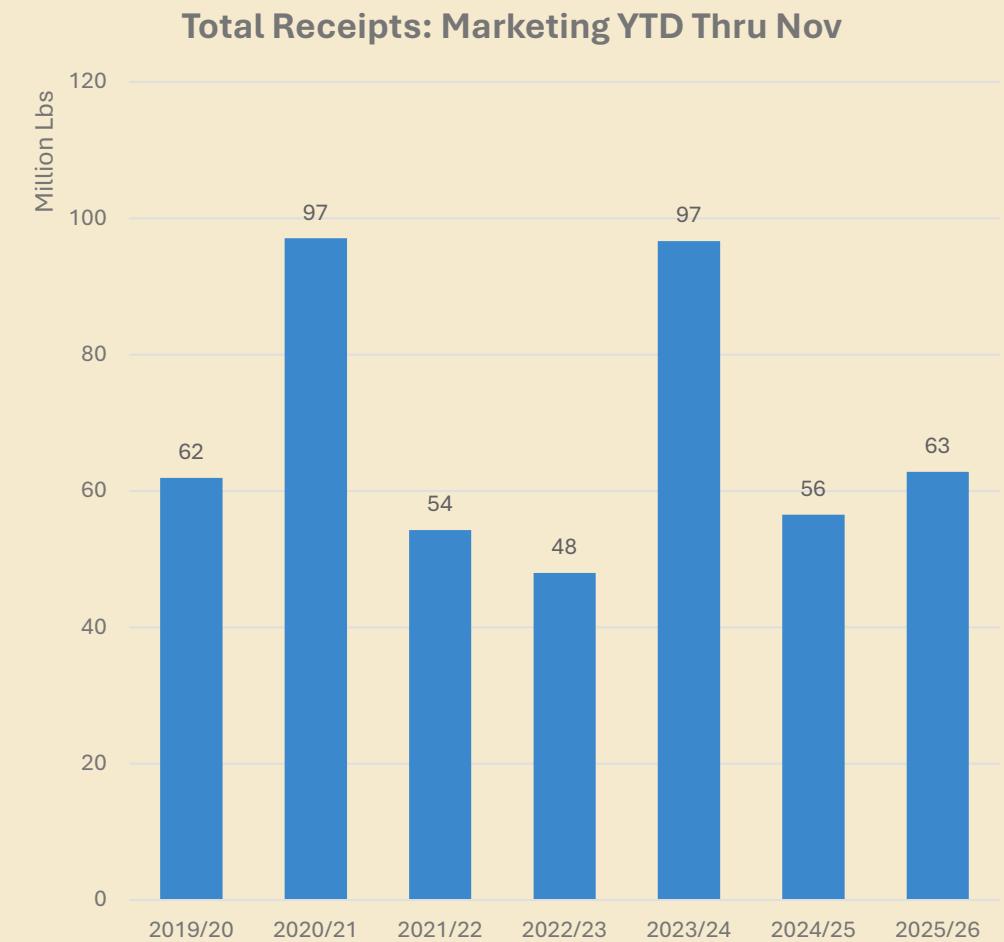
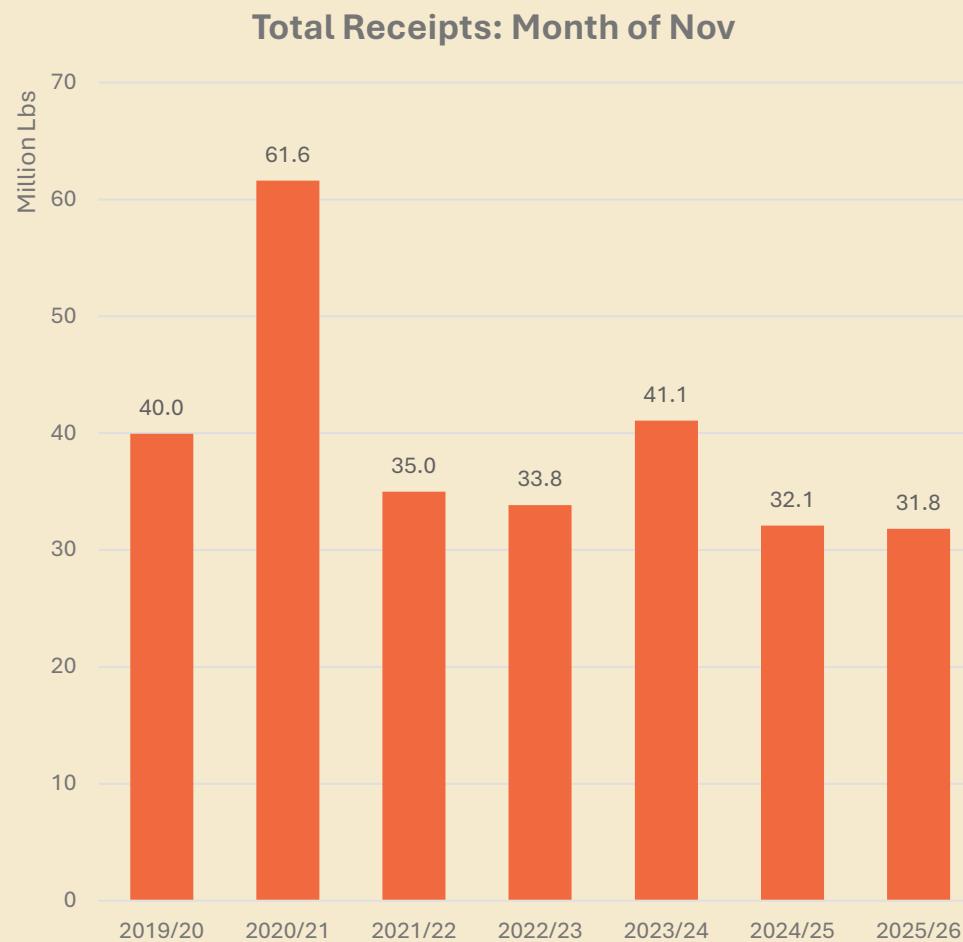
# TOTAL RECEIPTS



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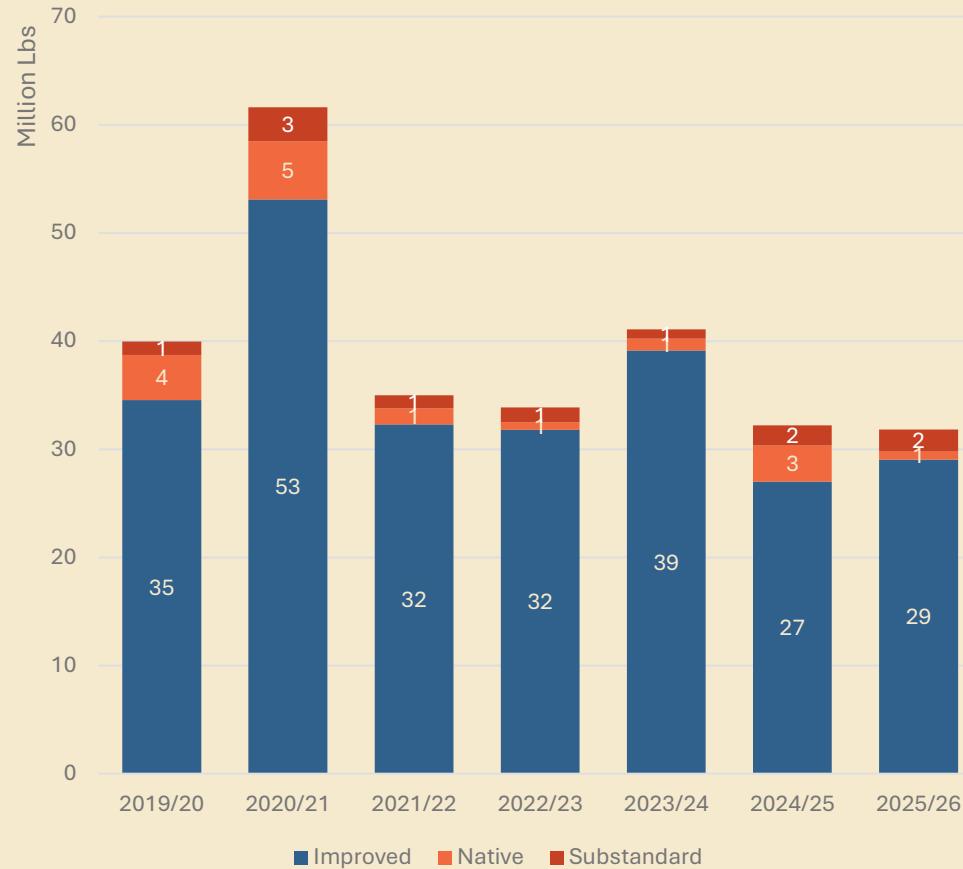


# TOTAL RECEIPTS

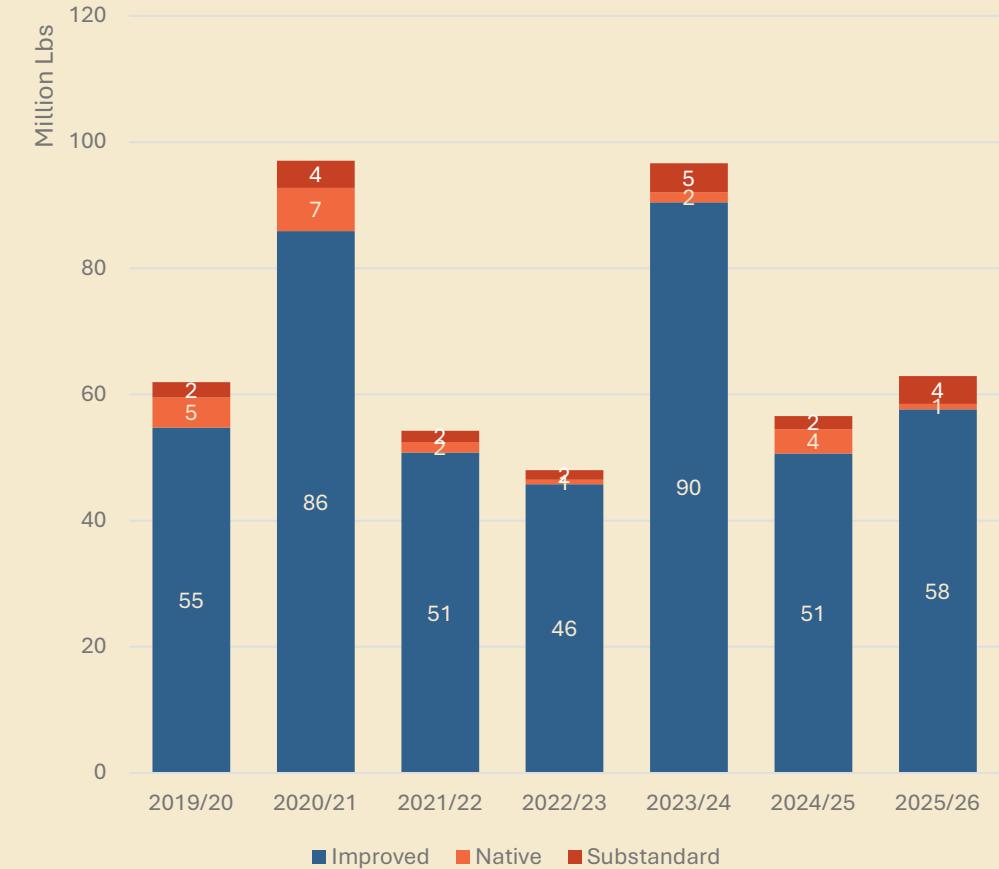


# TOTAL RECEIPTS: BREAKDOWN

Total Receipts: Month of Nov



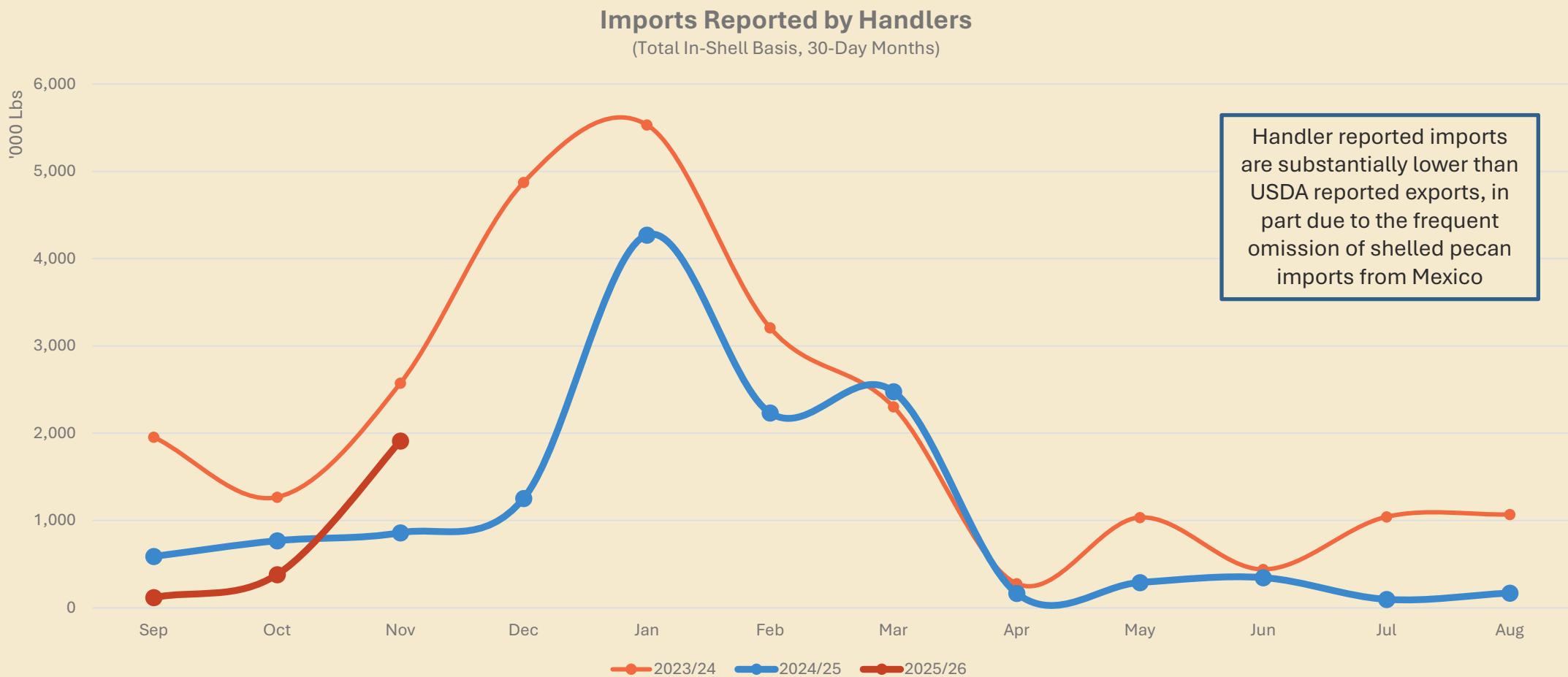
Total Receipts: Marketing YTD Thru Nov



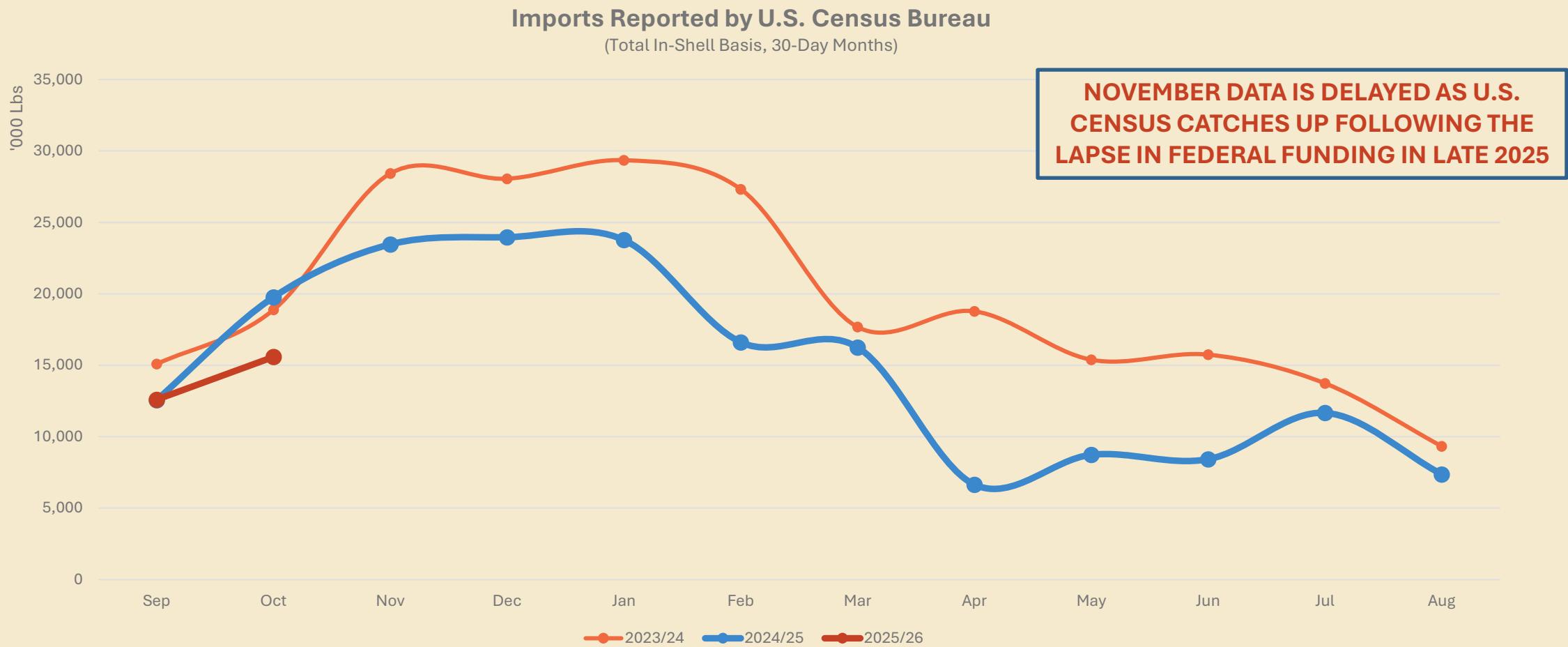
# IMPORTS



# HANDLER REPORTED IMPORTS



# U.S. CENSUS REPORTED IMPORTS

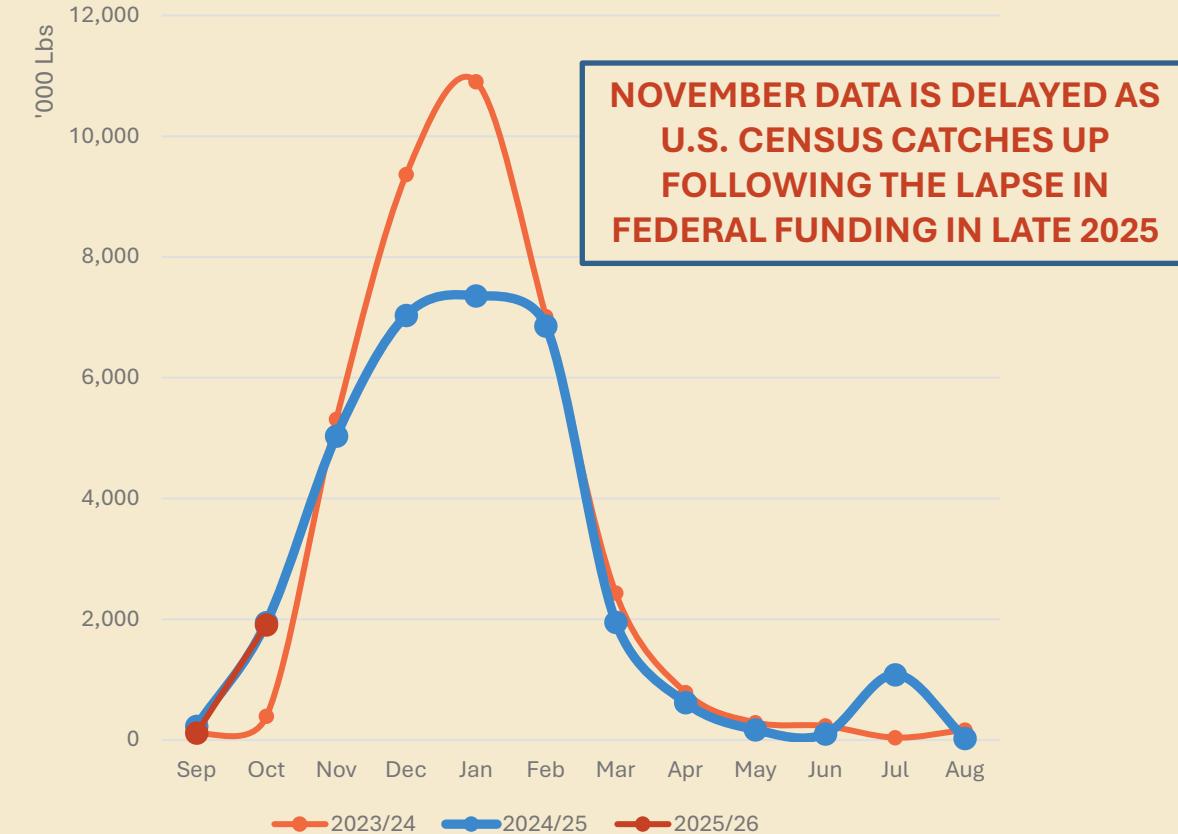


# U.S. CENSUS REPORTED IMPORTS

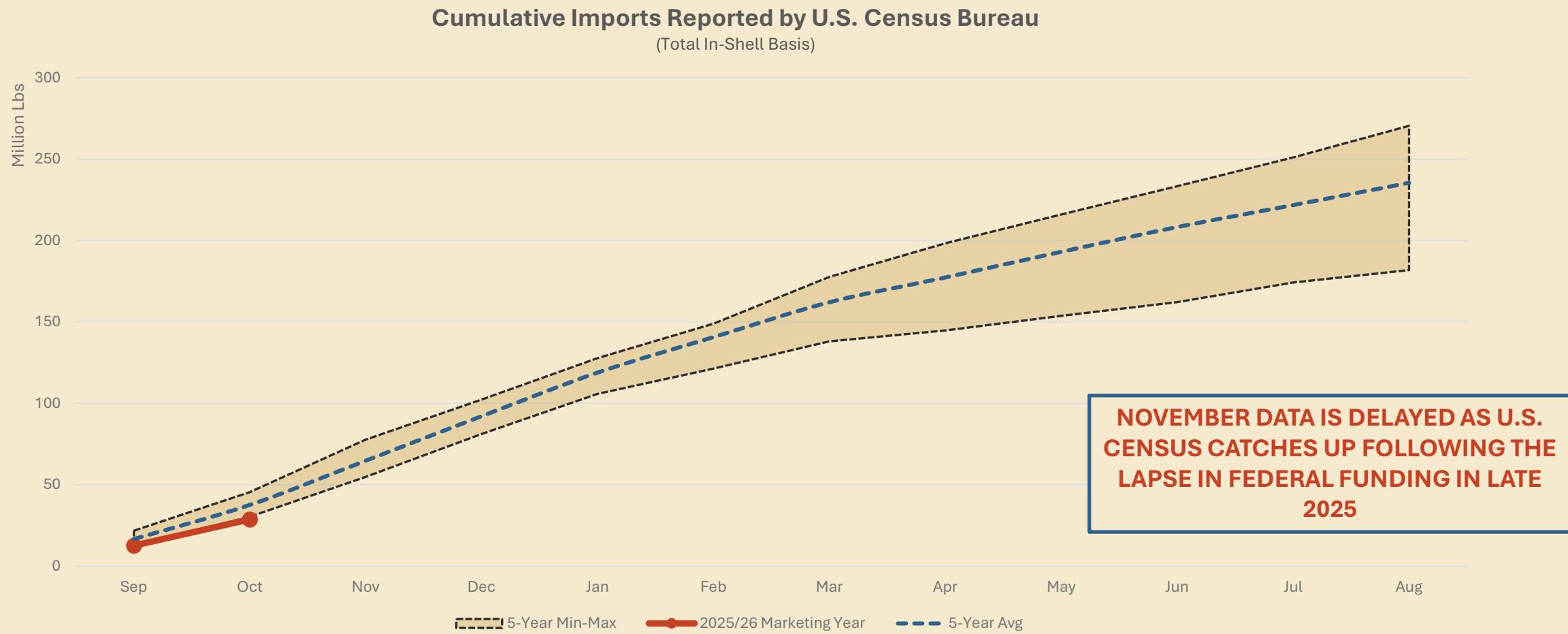
Imports Reported by U.S. Census Bureau  
(Shelled Meats, 30-Day Months)



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

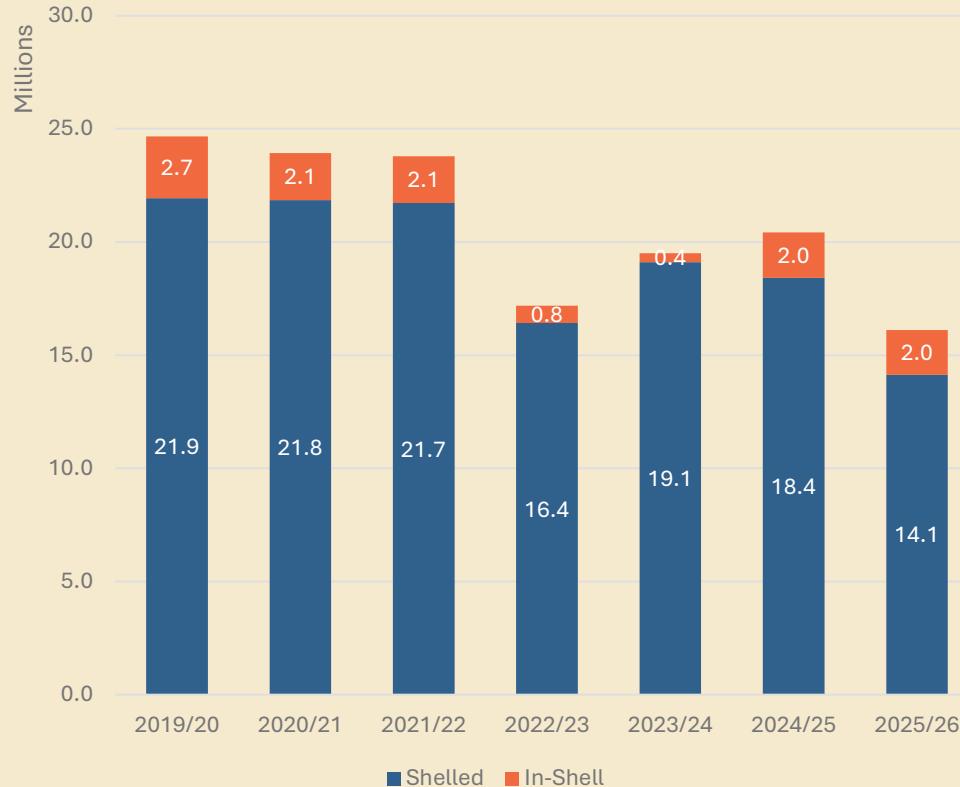


# U.S. CENSUS REPORTED IMPORTS

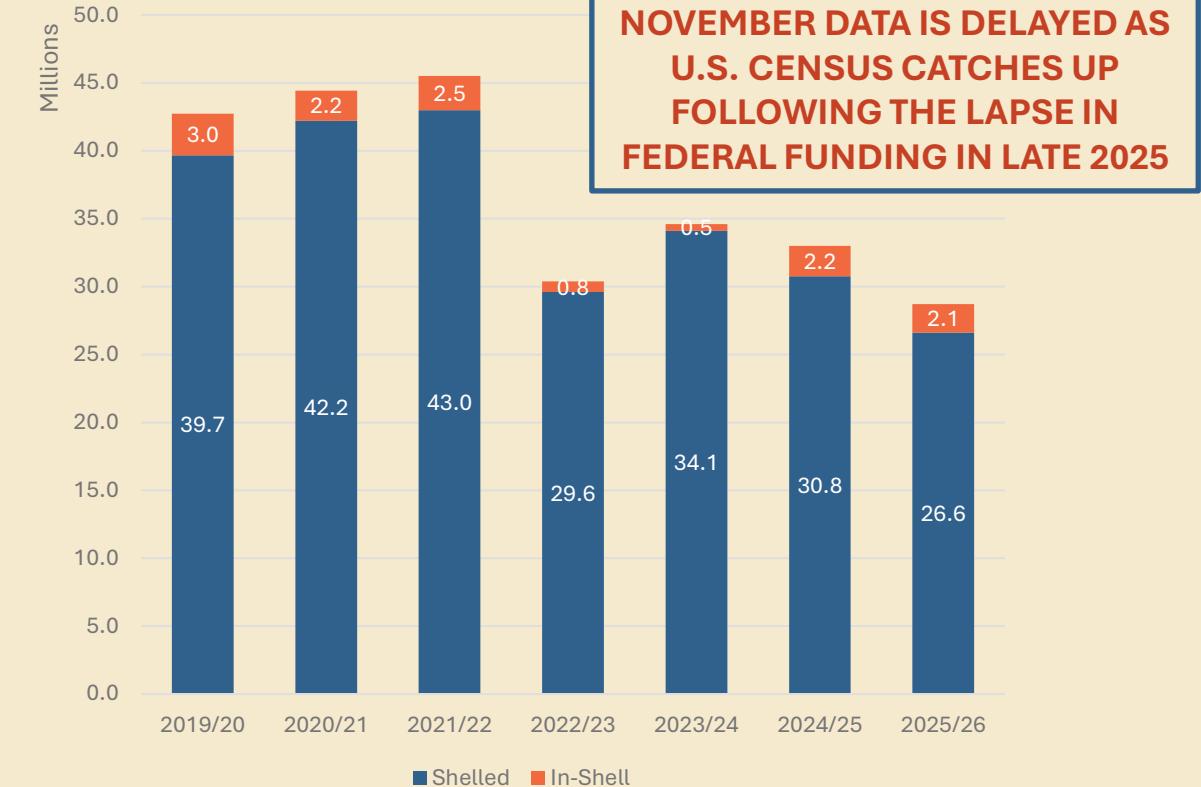


# U.S. CENSUS REPORTED IMPORTS

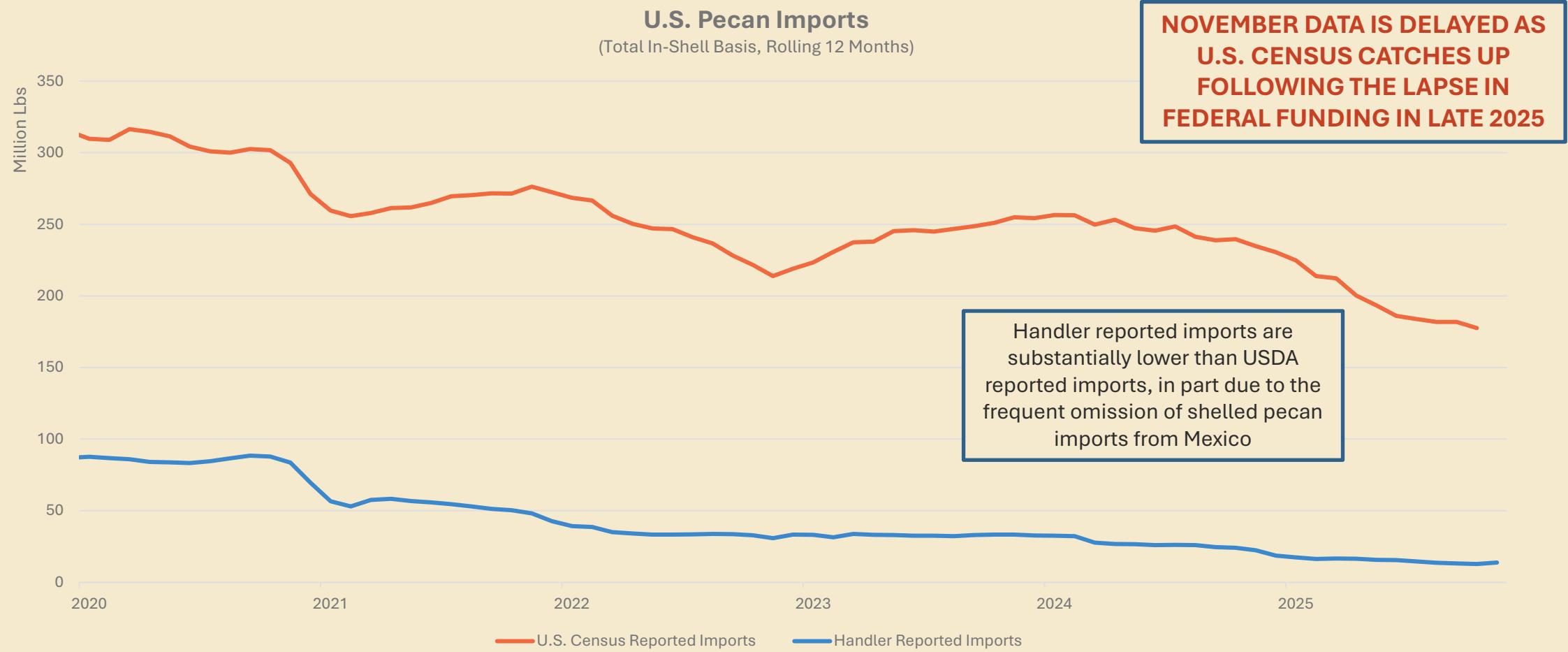
U.S. Census Reported Pecan Imports:  
Month of October  
(Total In-Shell Basis)



U.S. Census Reported Pecan Imports:  
Marketing YTD Thru Oct  
(Total In-Shell Basis)



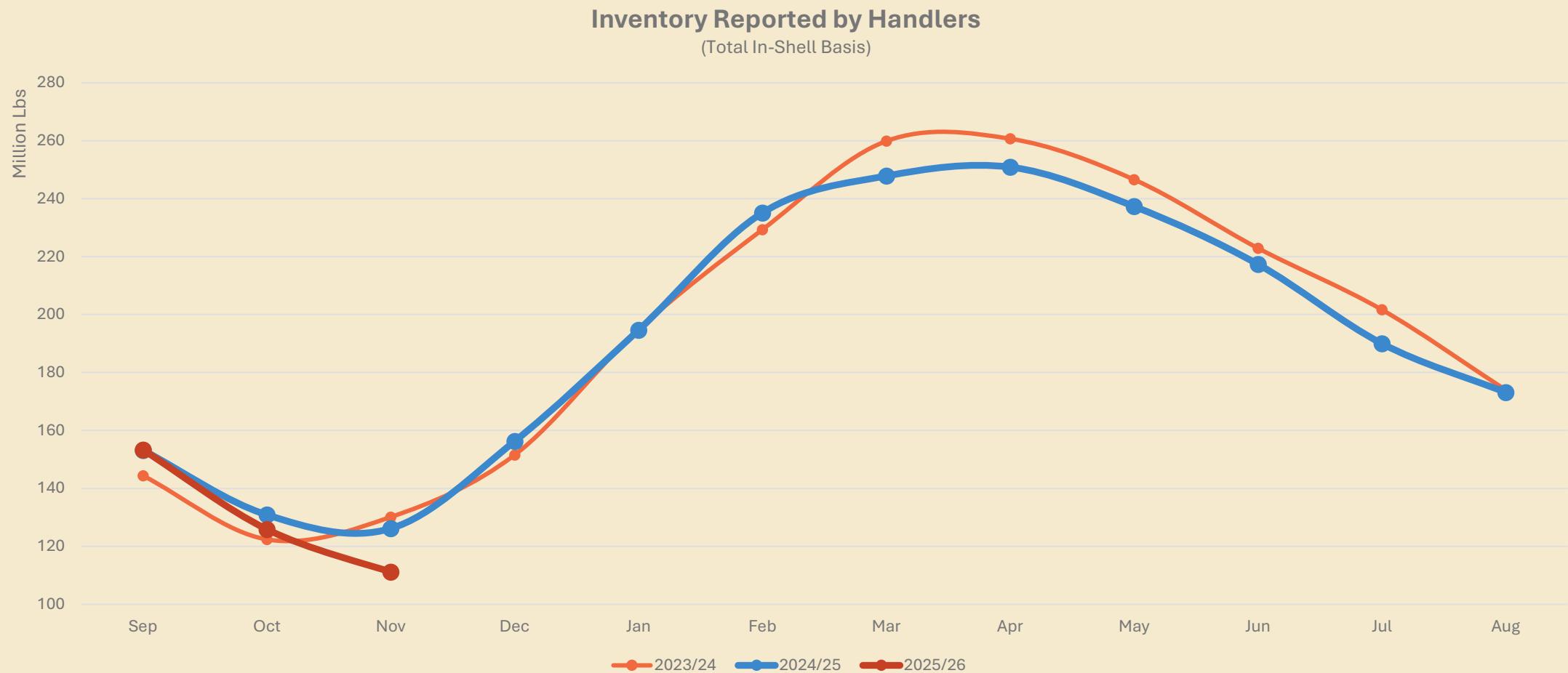
# HANDLER V. USDA IMPORT COMPARISON



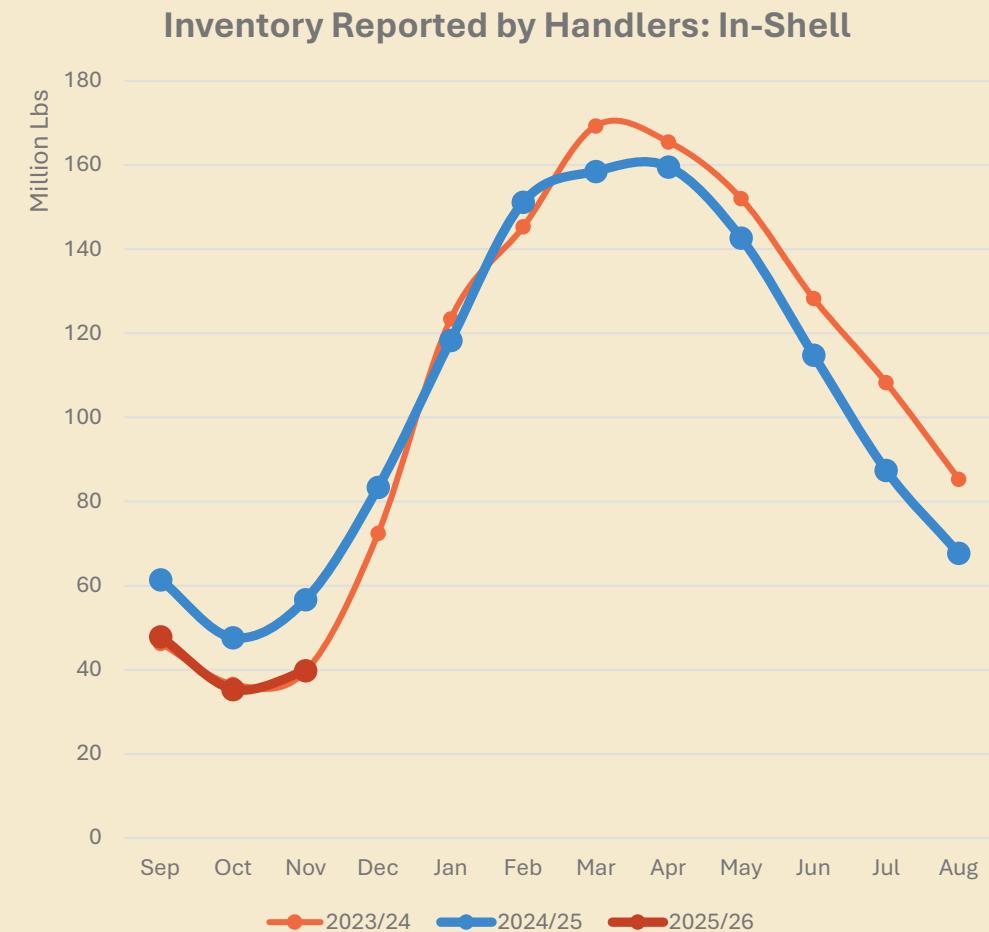
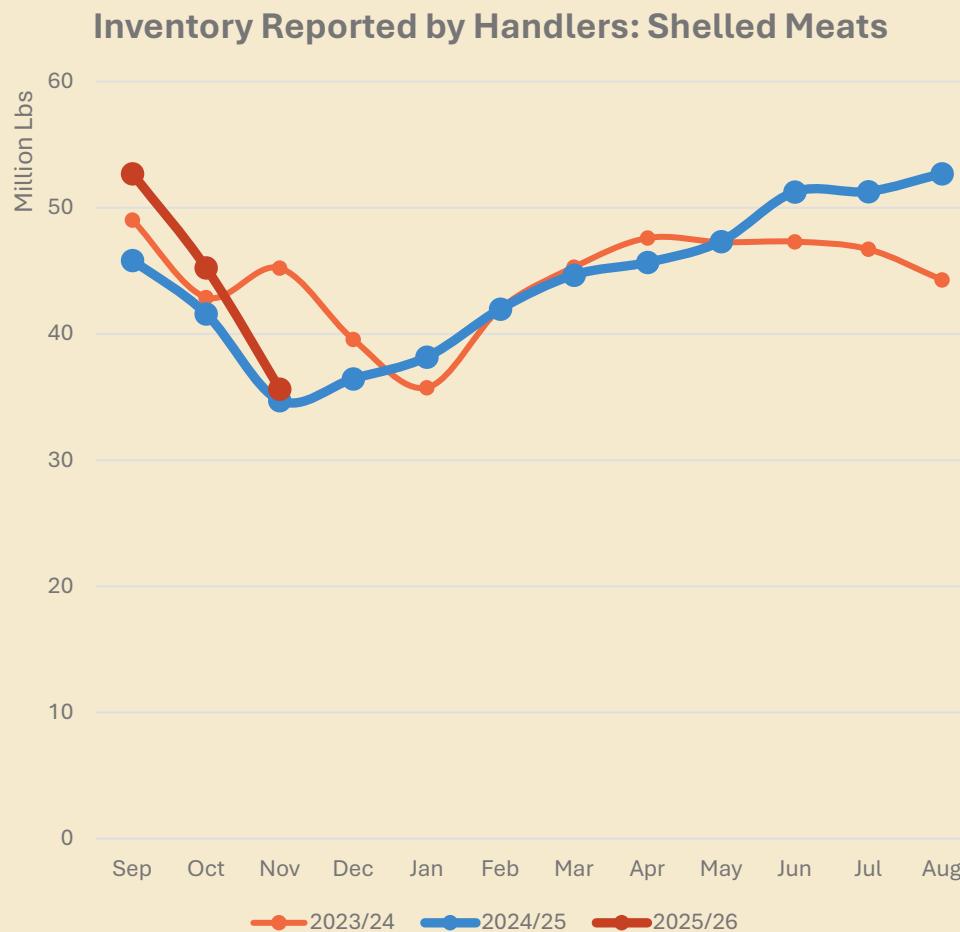
# INVENTORY



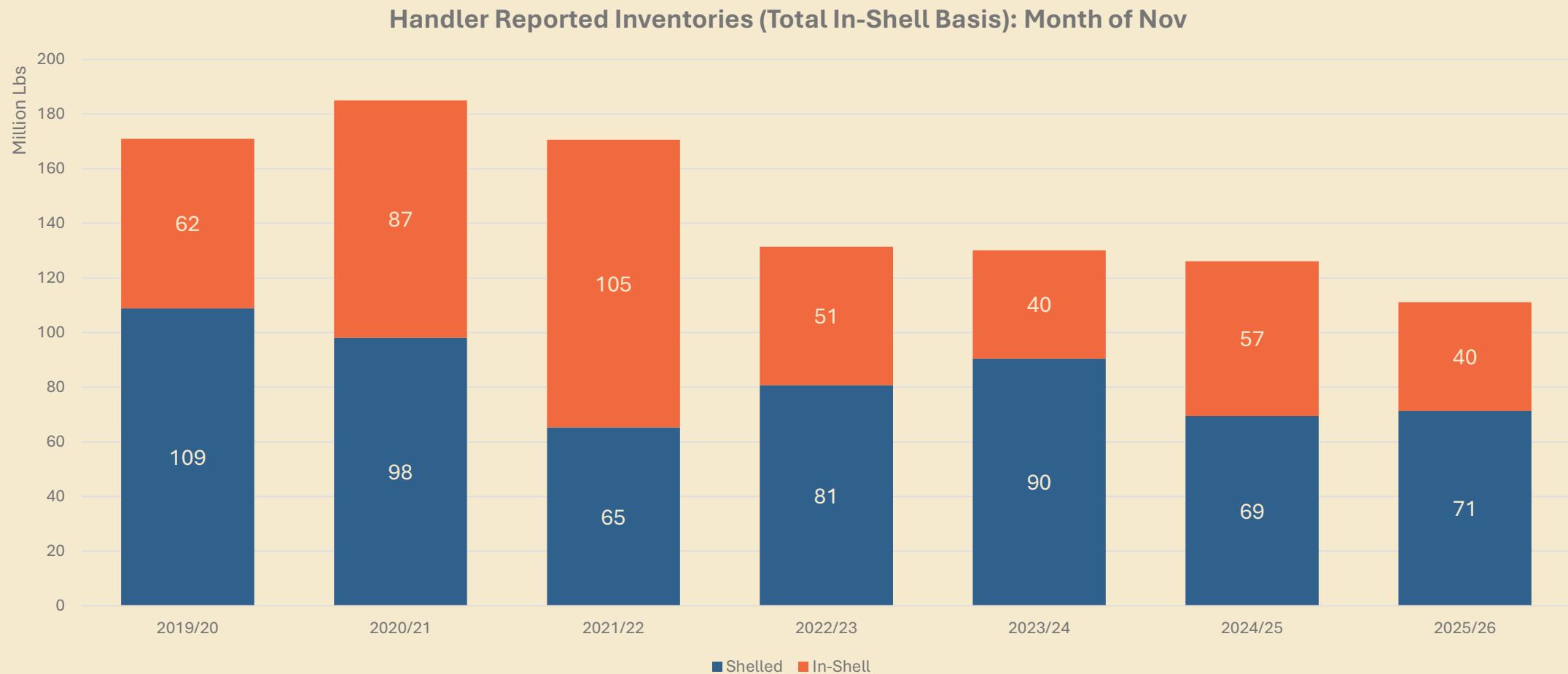
# HANDLER REPORTED INVENTORIES



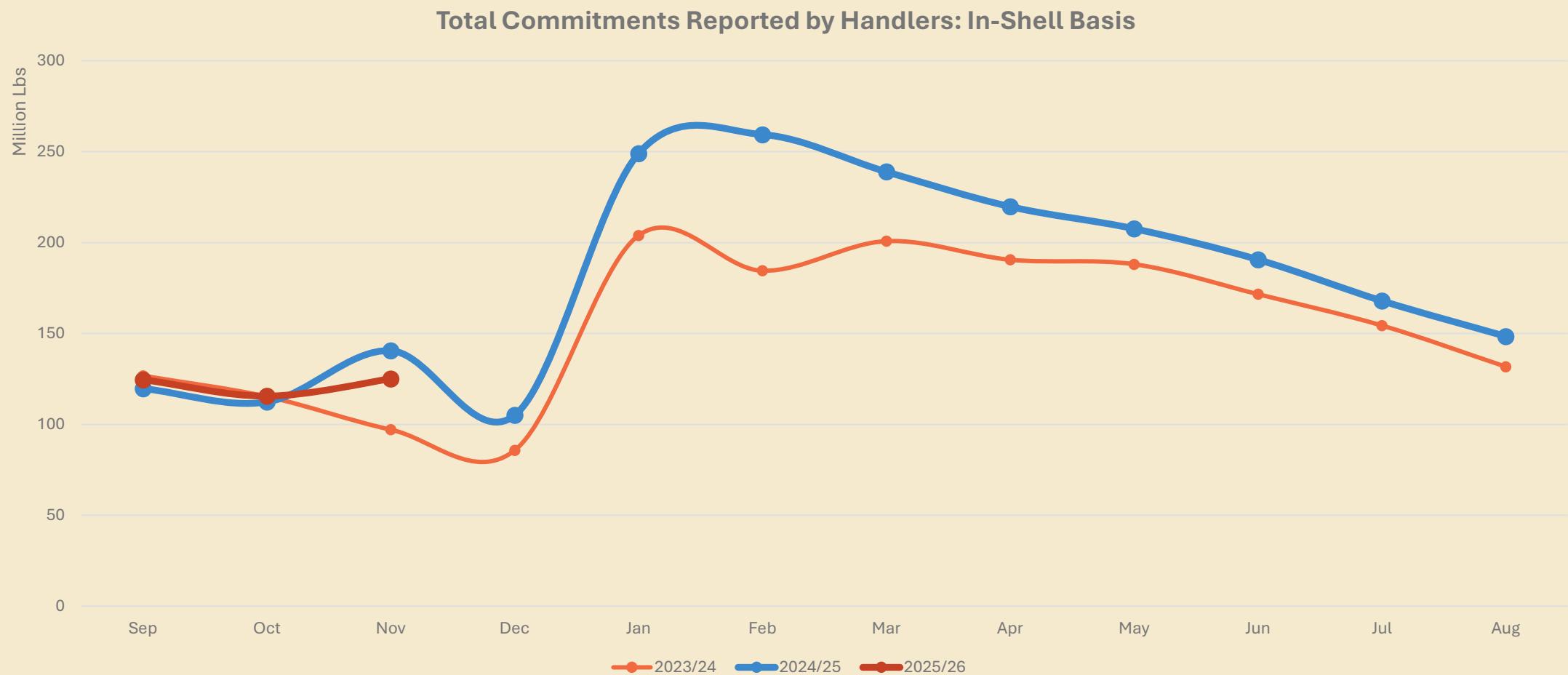
# HANDLER REPORTED INVENTORIES



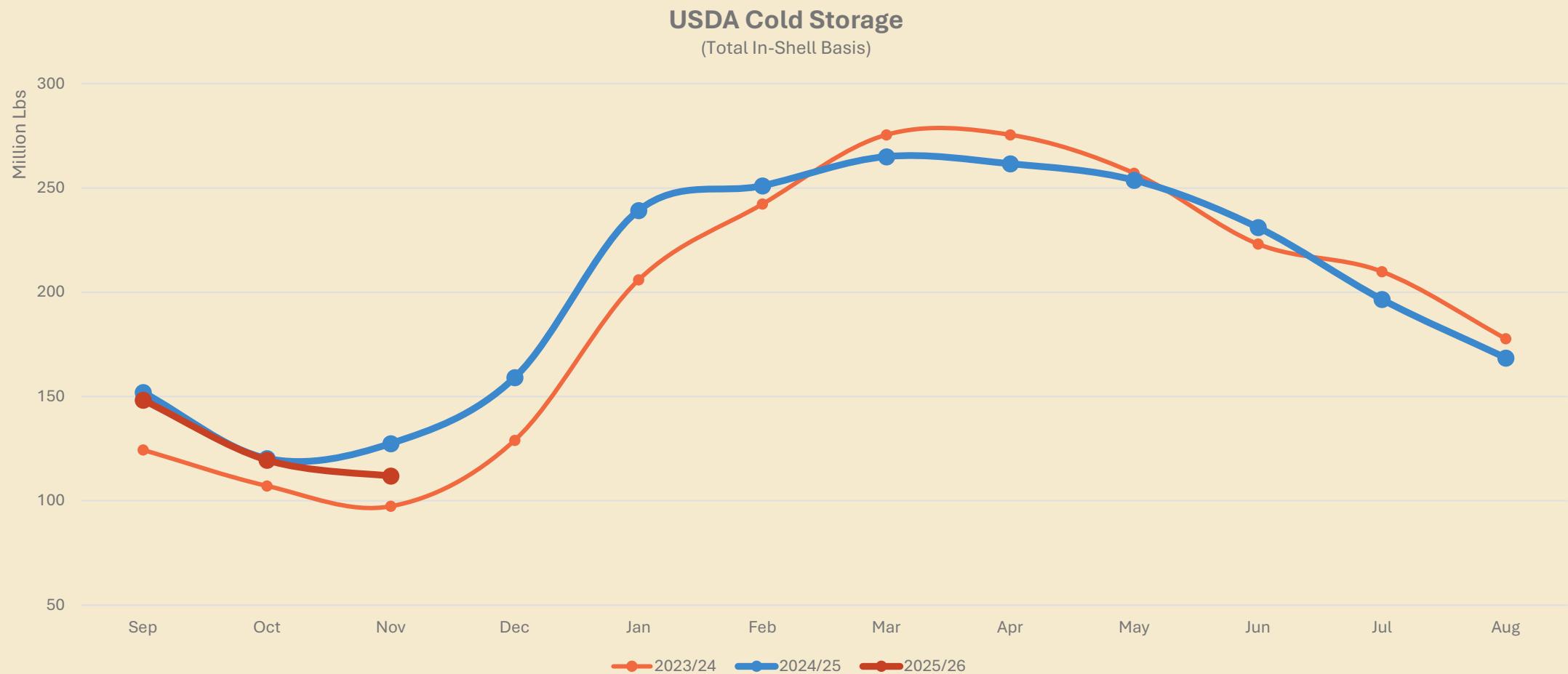
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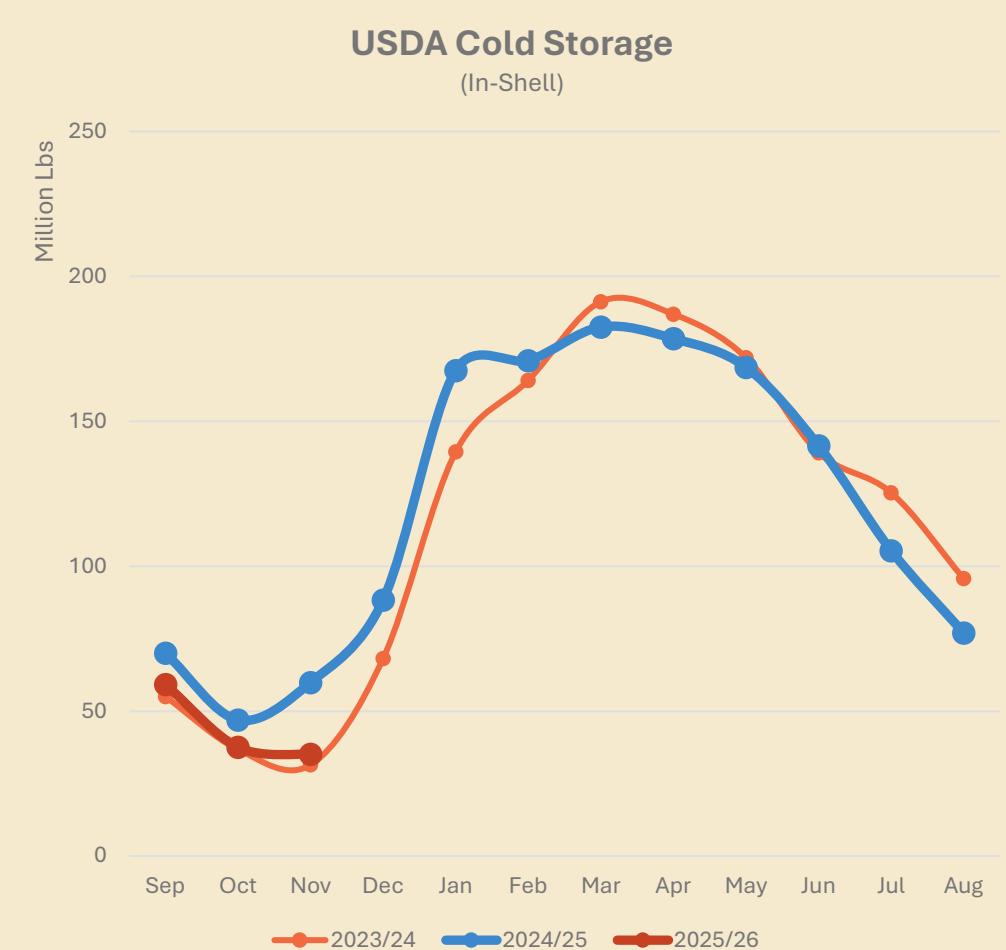
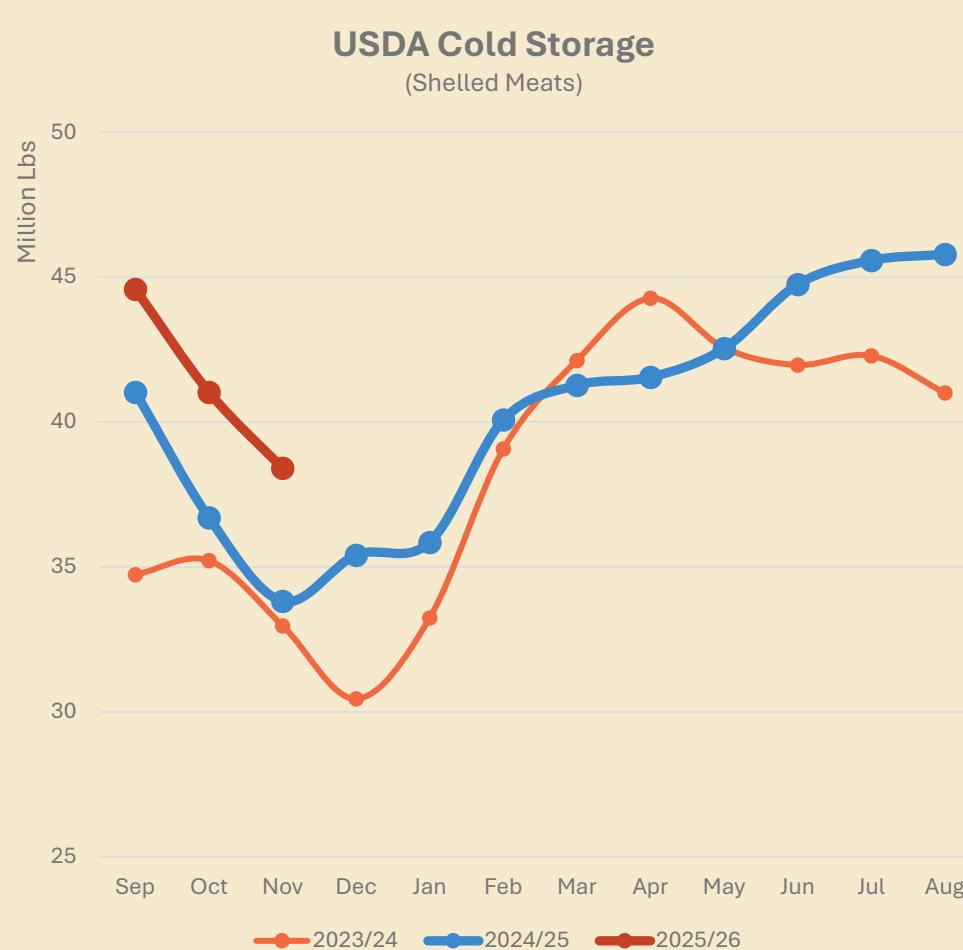
# HANDLER REPORTED COMMITMENTS



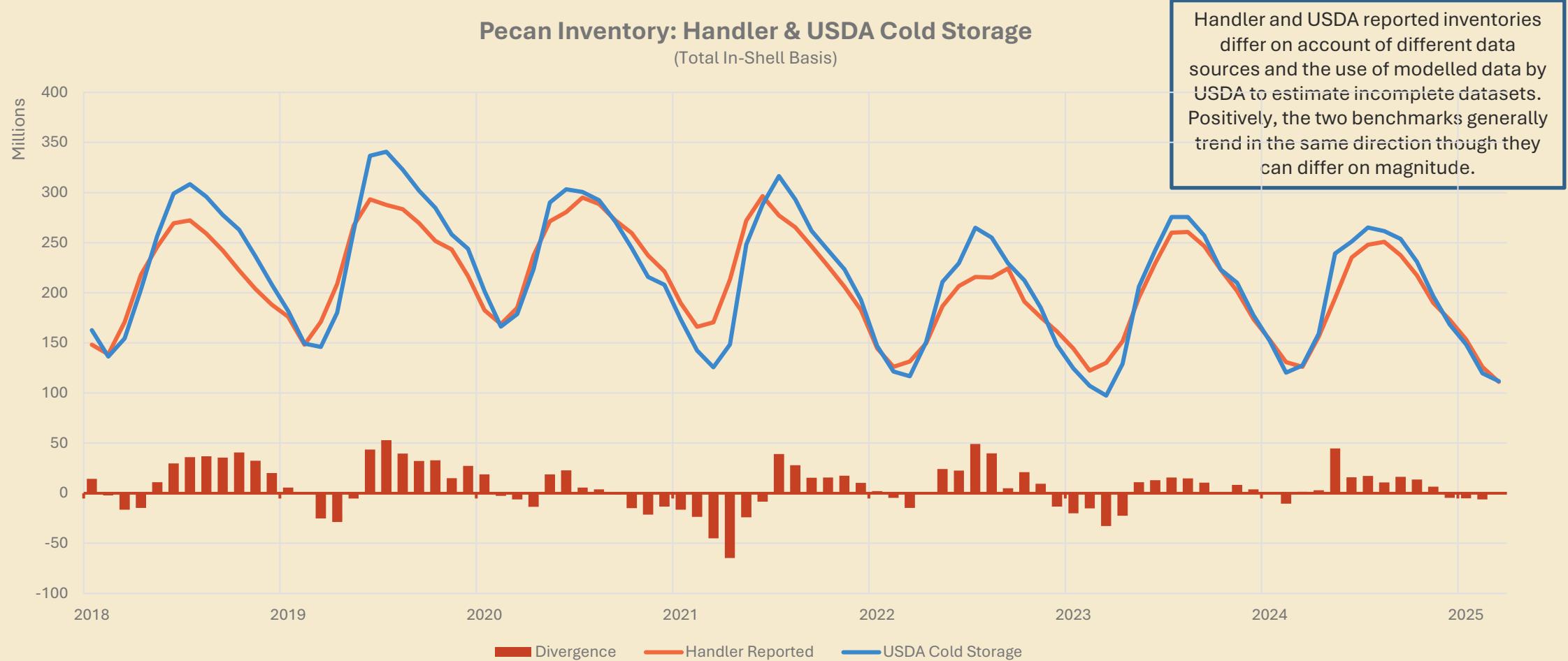
# USDA COLD STORAGE



# USDA COLD STORAGE



# HANDLER V. USDA COMPARISON



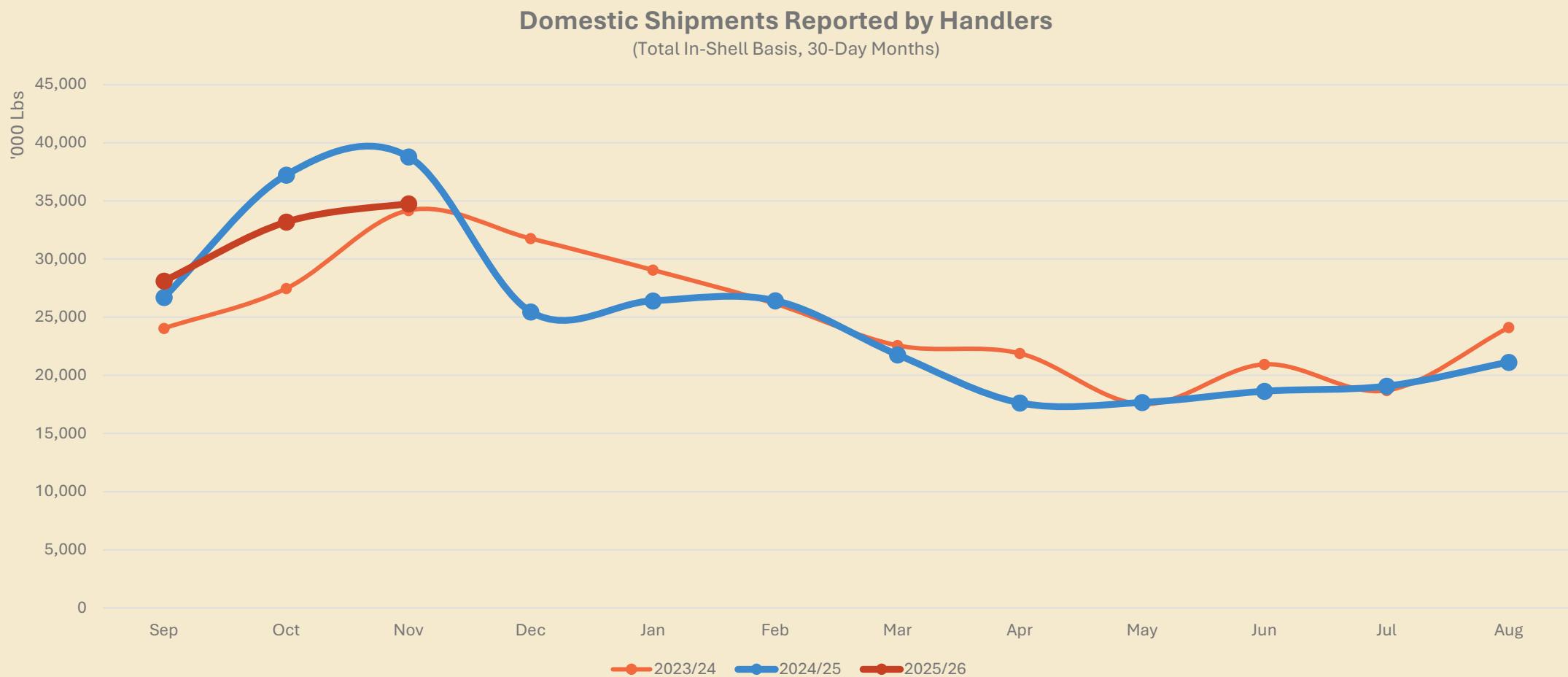
# PECAN DEMAND



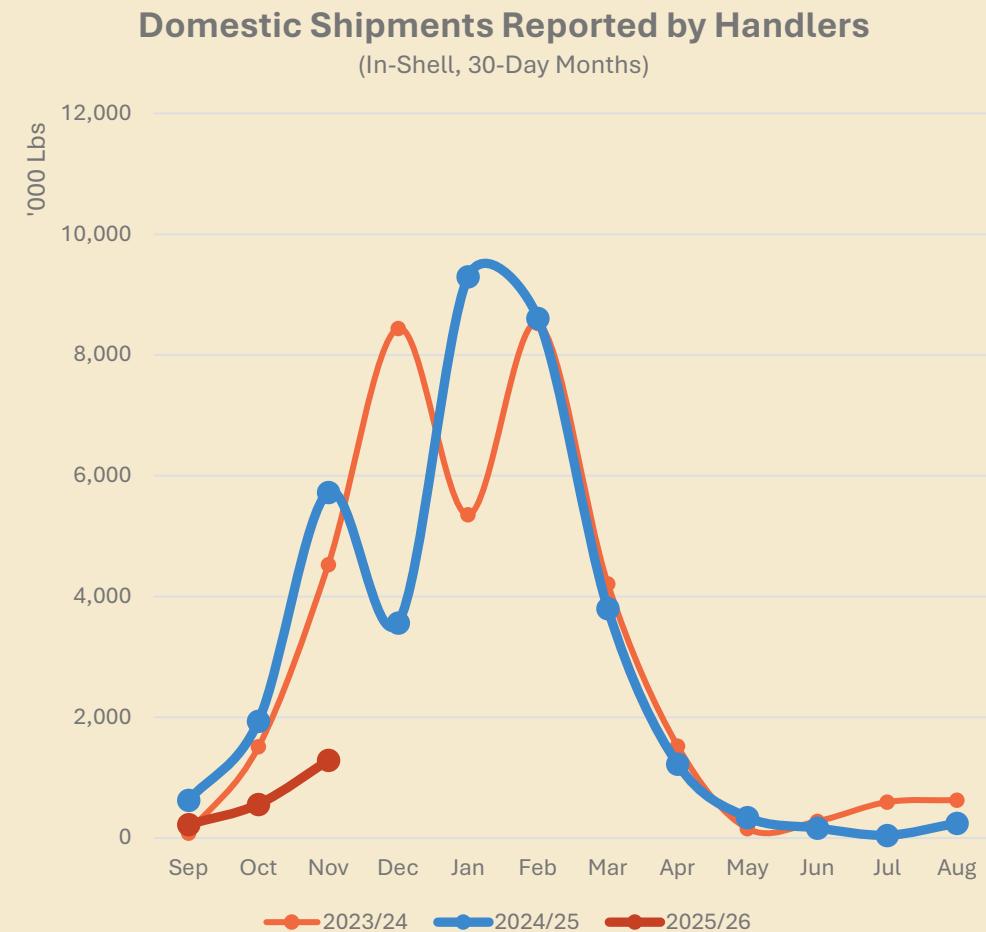
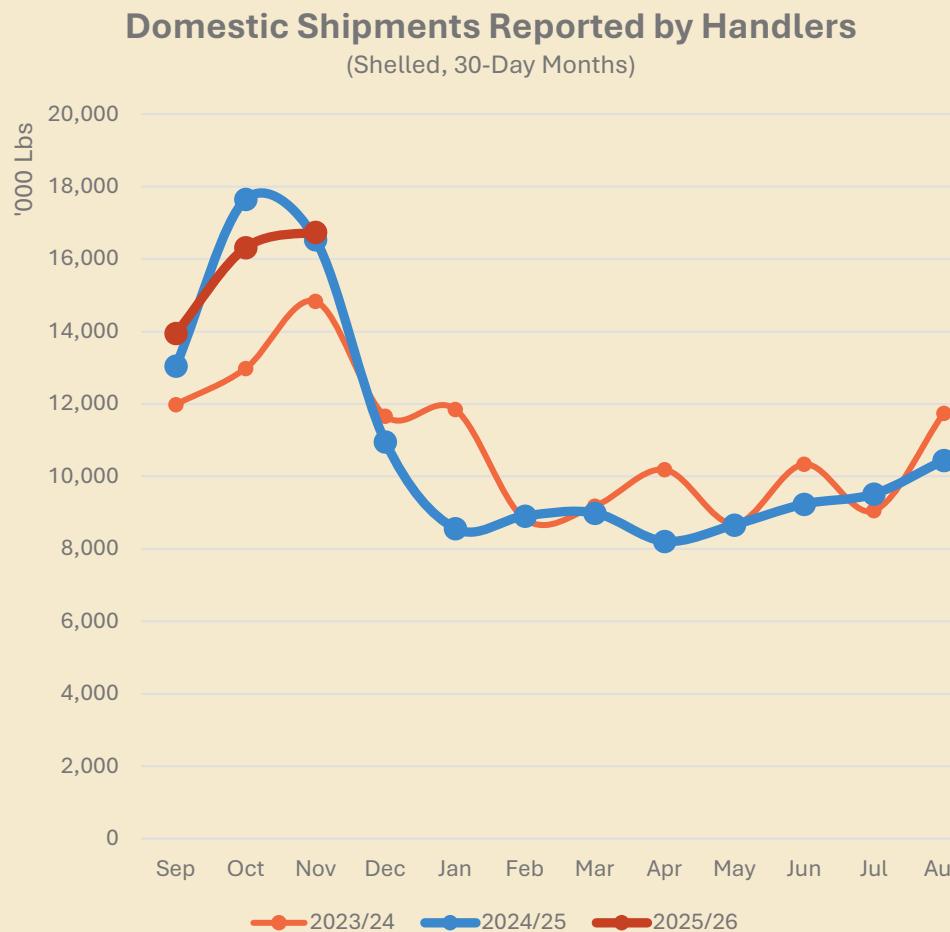
# DOMESTIC SALES



# HANDLER REPORTED DOMESTIC SALES

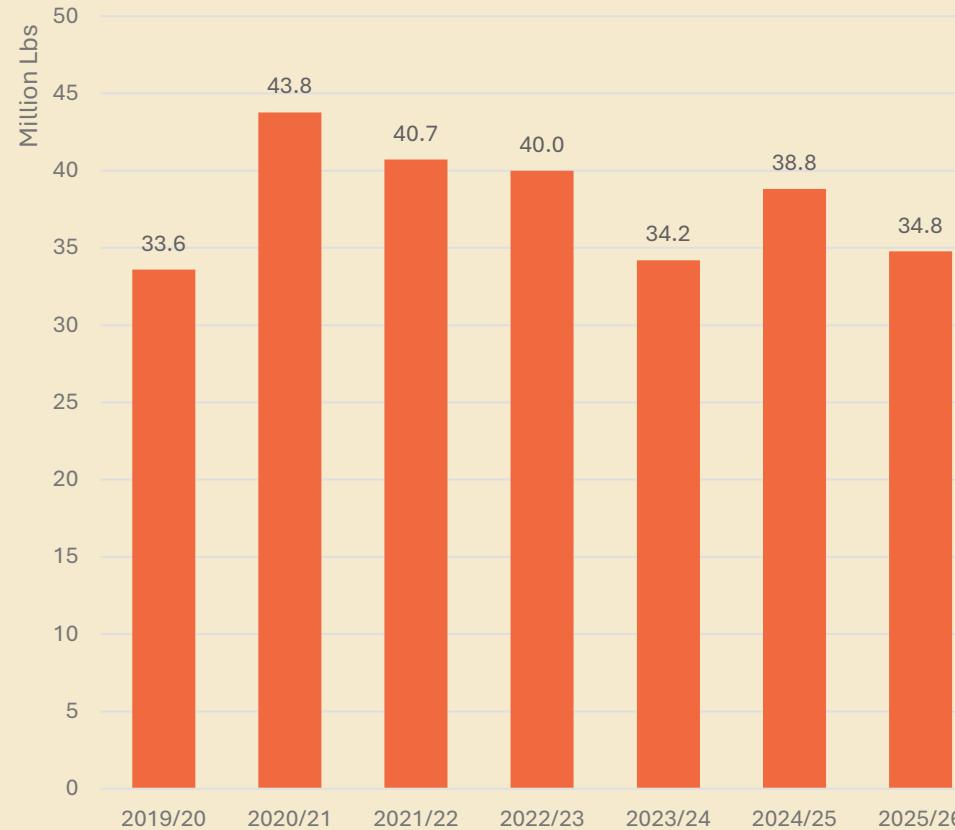


# HANDLER REPORTED DOMESTIC SALES

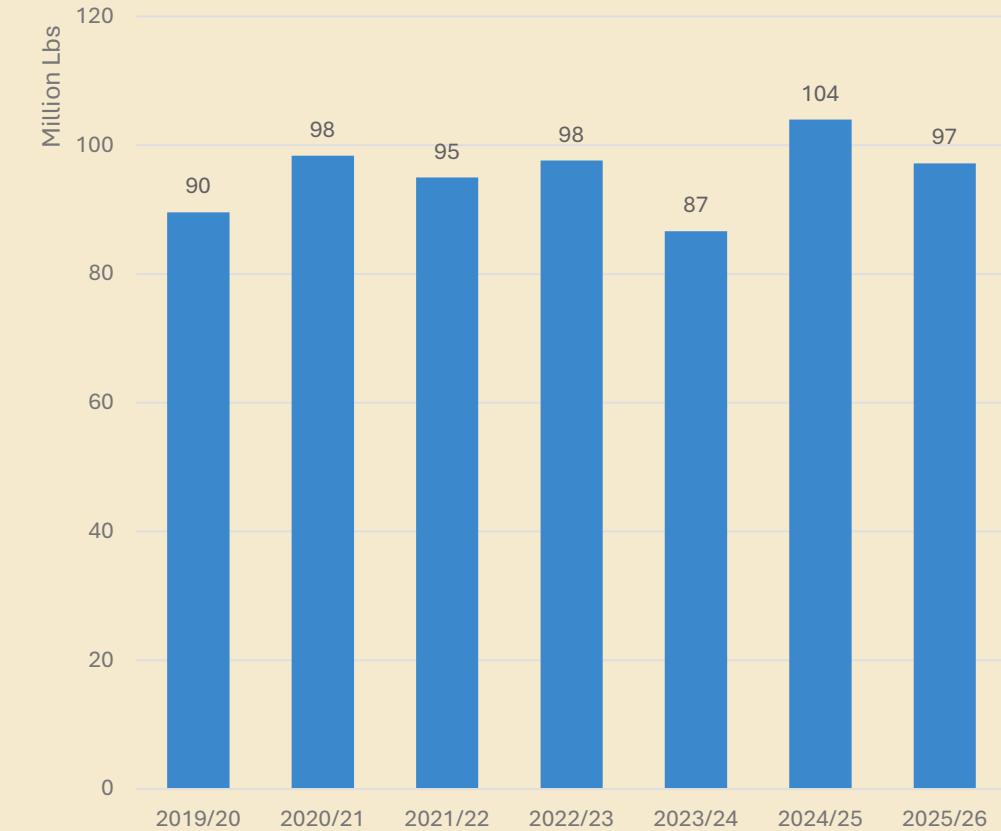


# HANDLER REPORTED DOMESTIC SALES

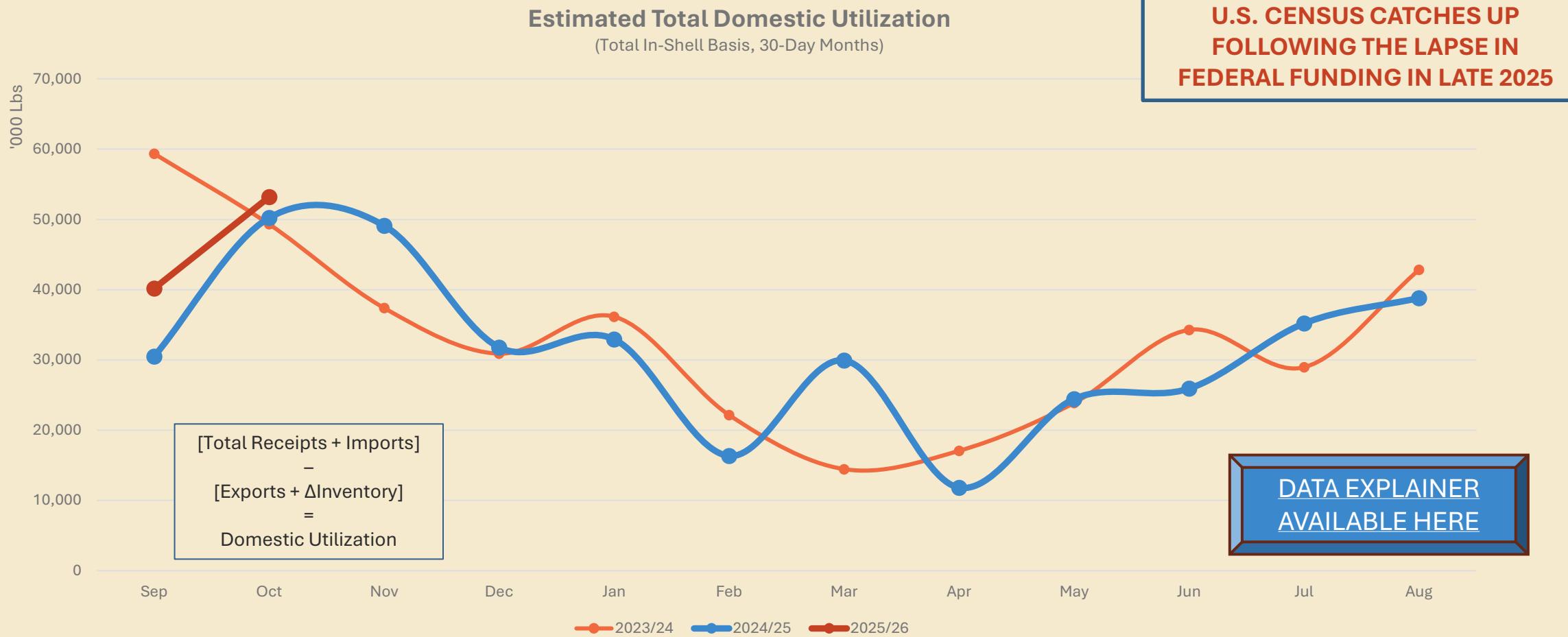
Handler Reported Domestic Shipments (Total In-Shell Basis): Month of Nov



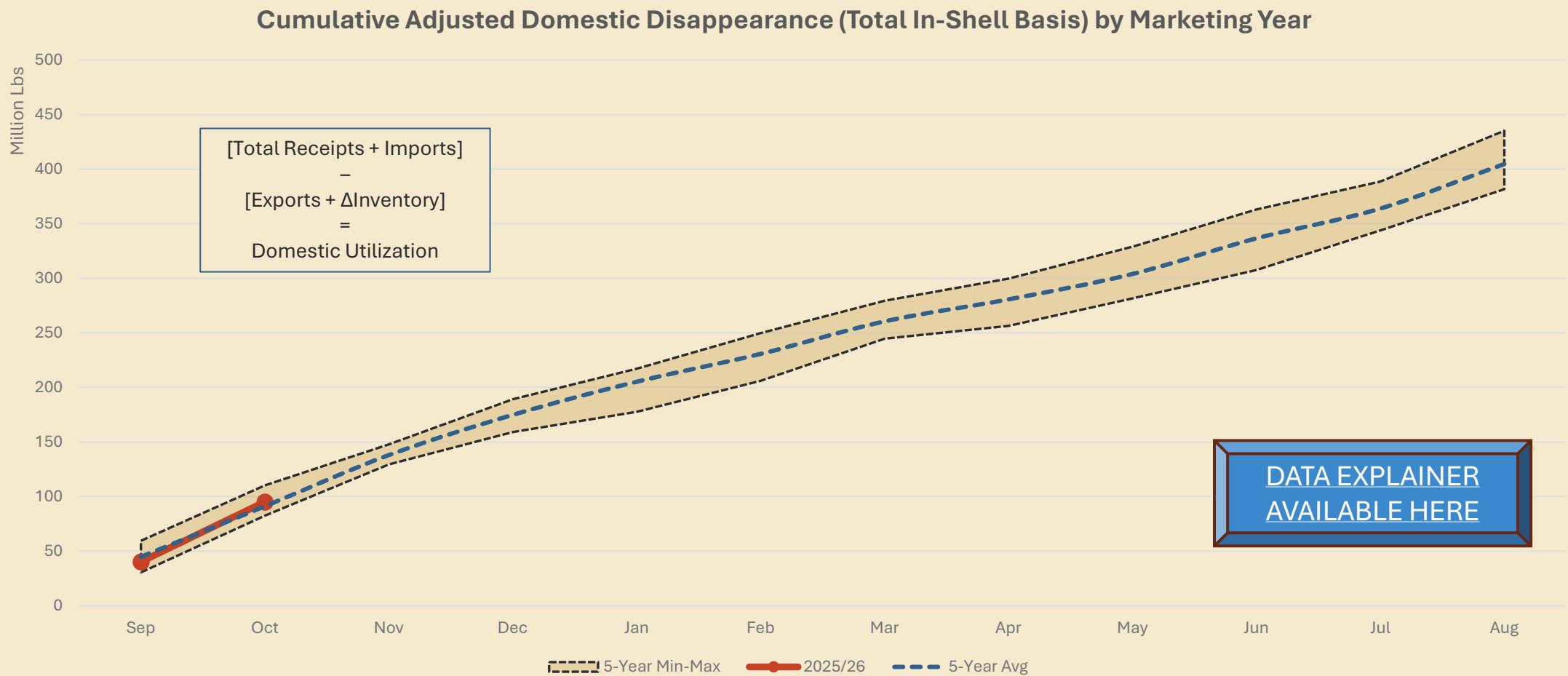
Handler Reported Domestic Shipments (Total In-Shell Basis): Marketing YTD Thru Nov



# EST. DOMESTIC UTILIZATION

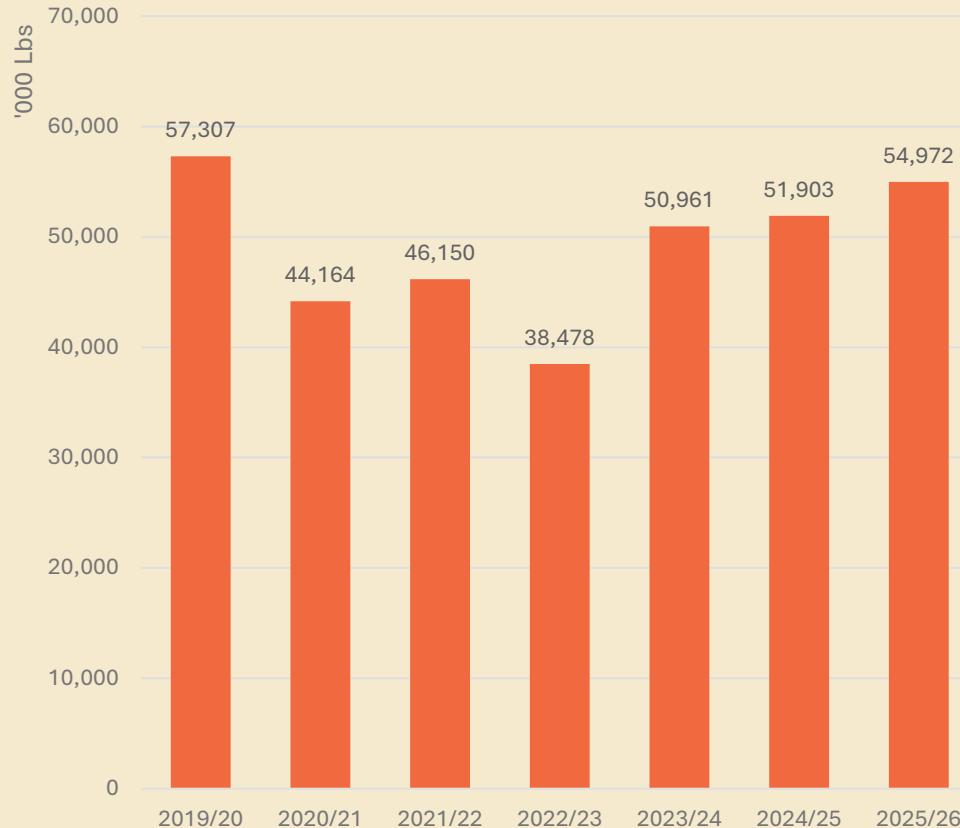


# EST. DOMESTIC UTILIZATION

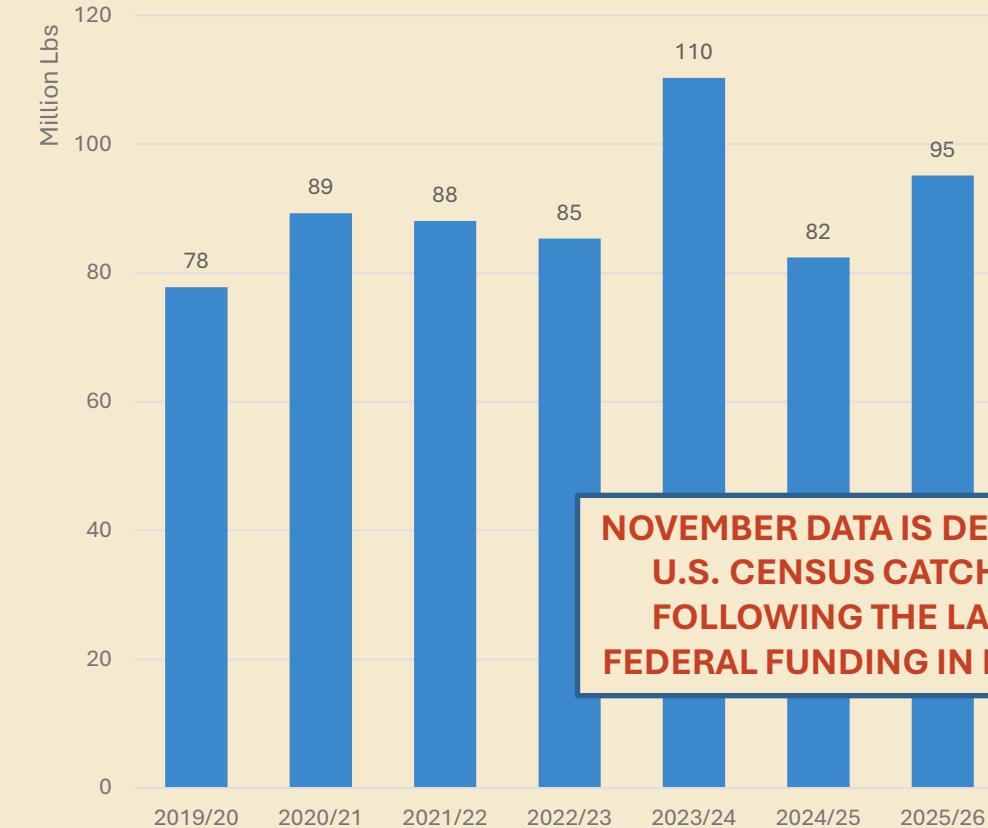


# EST. DOMESTIC UTILIZATION

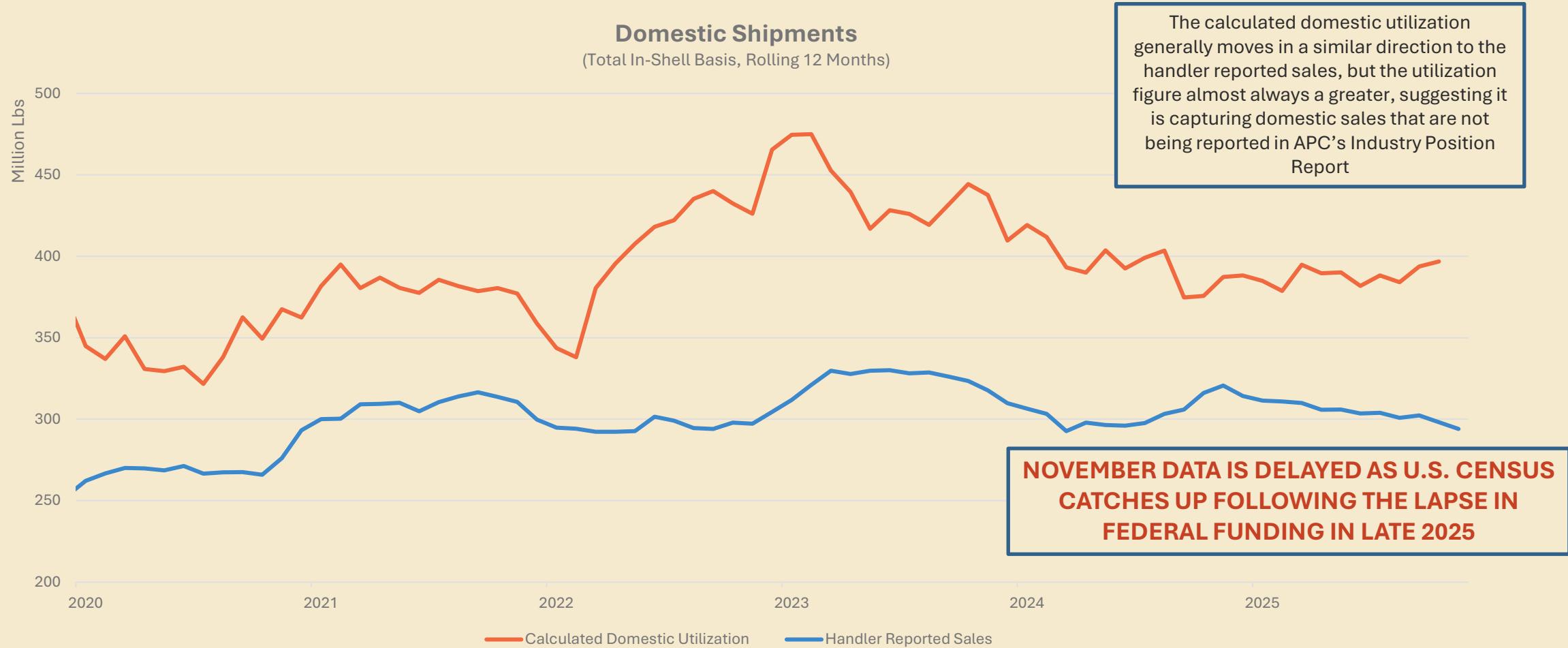
Estimated Domestic Utilization (Total In-Shell Basis): Month of Oct



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



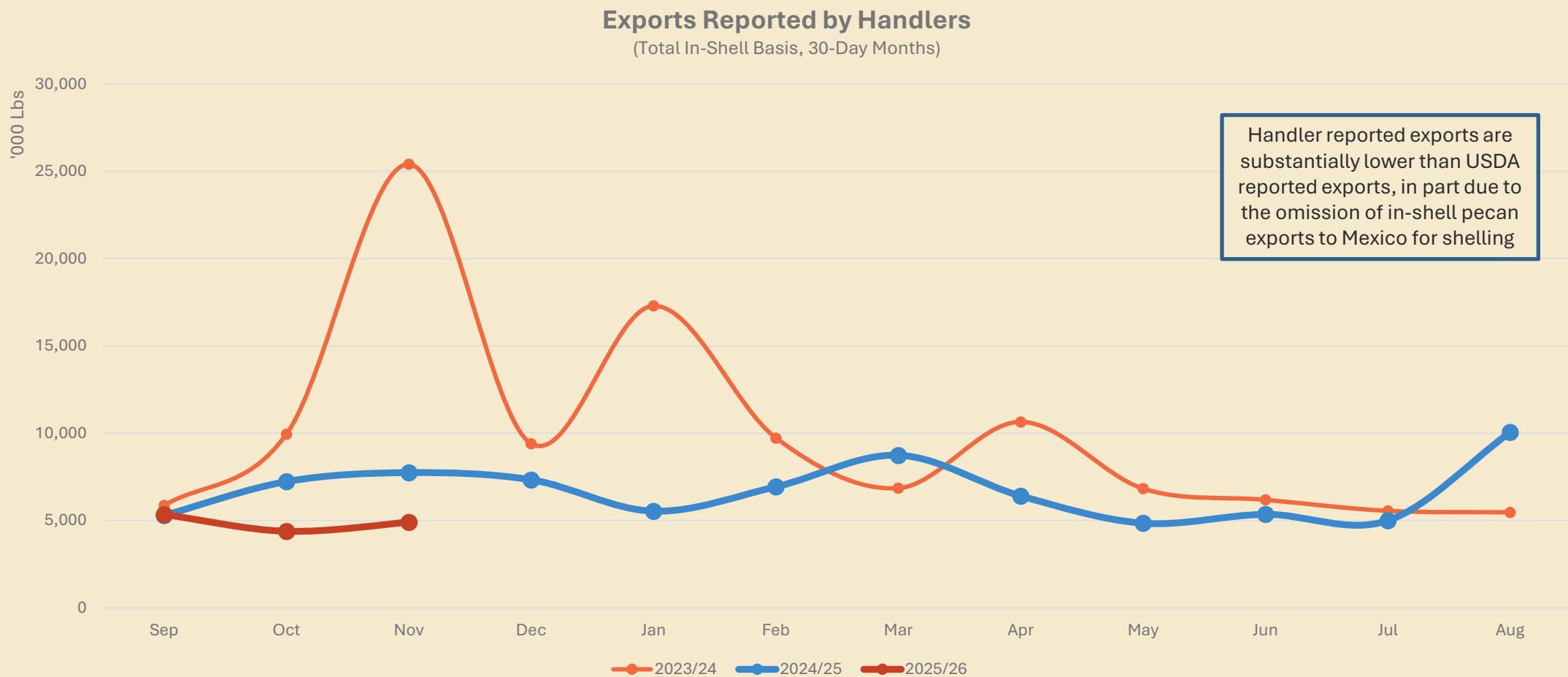
# HANDLER V. RESIDUAL COMPARISON



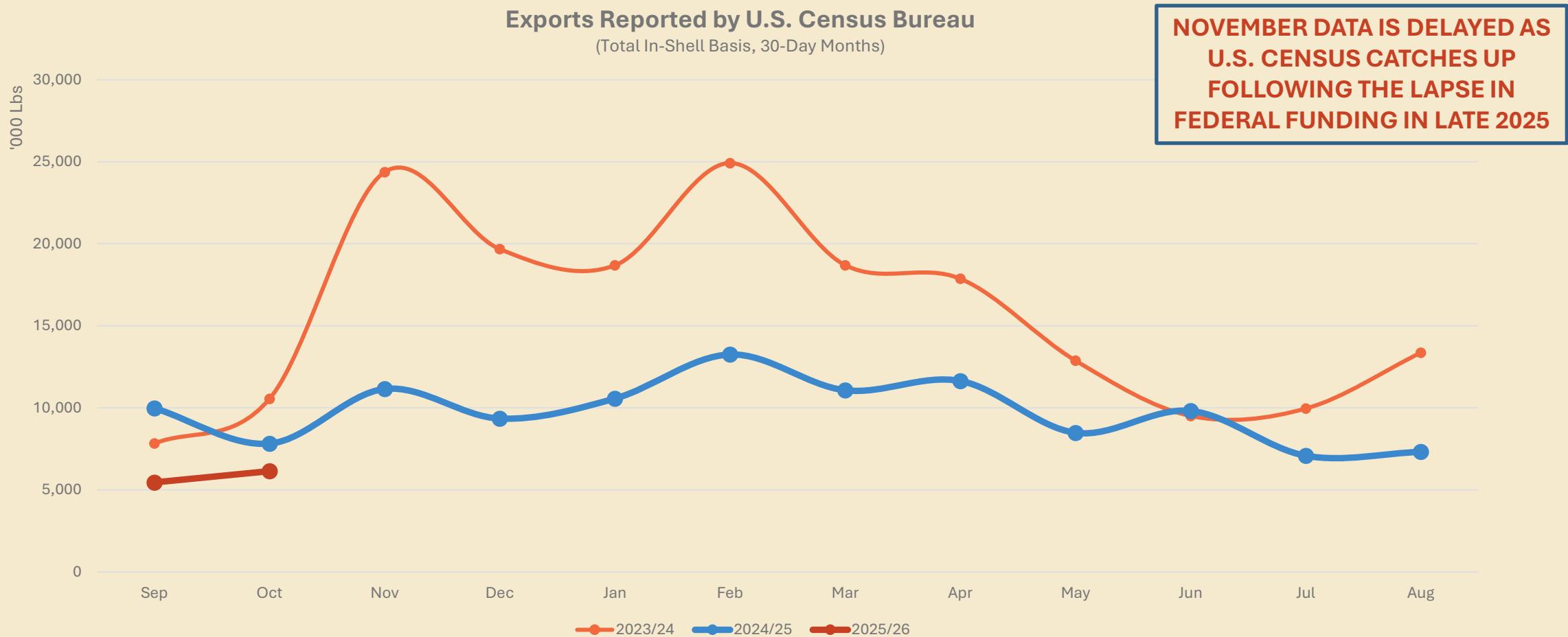
# EXPORT SALES



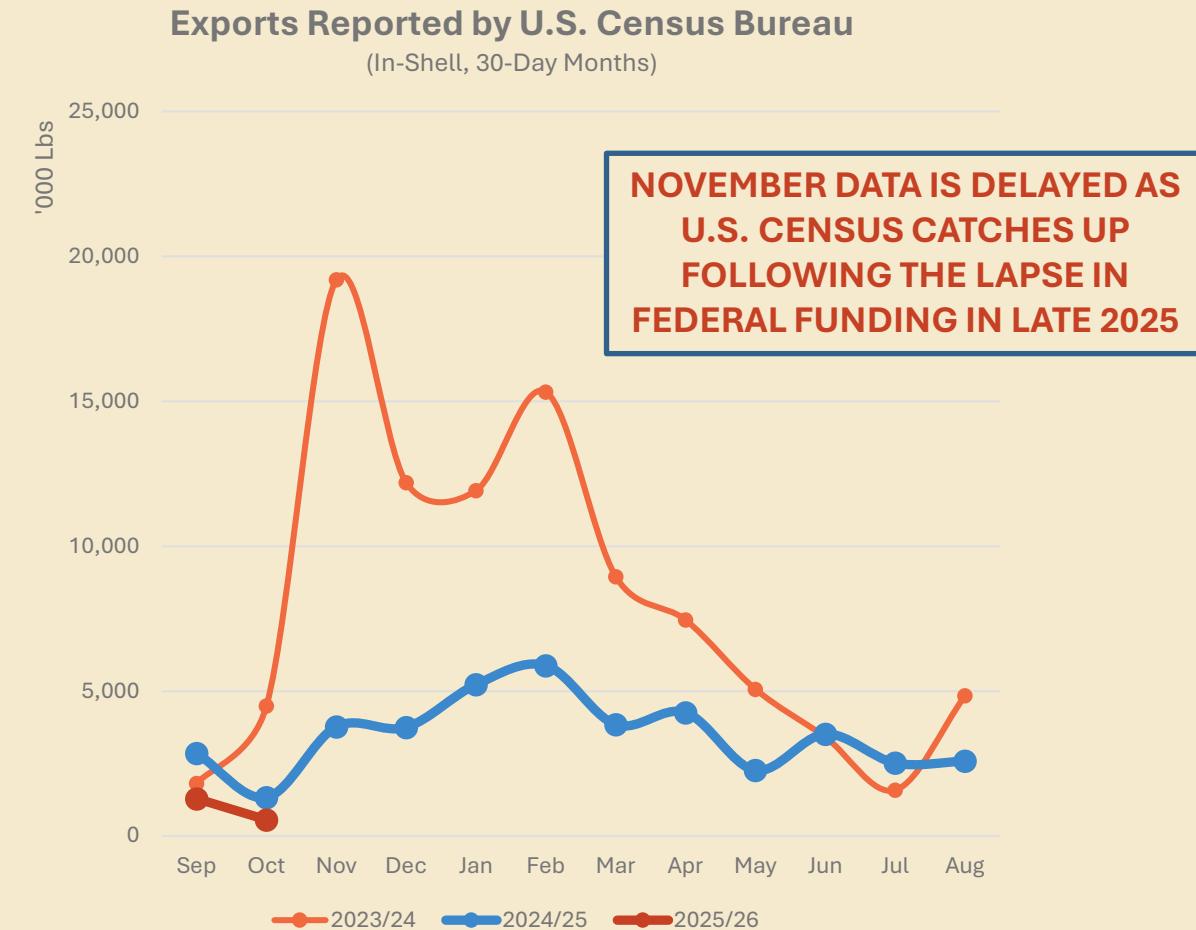
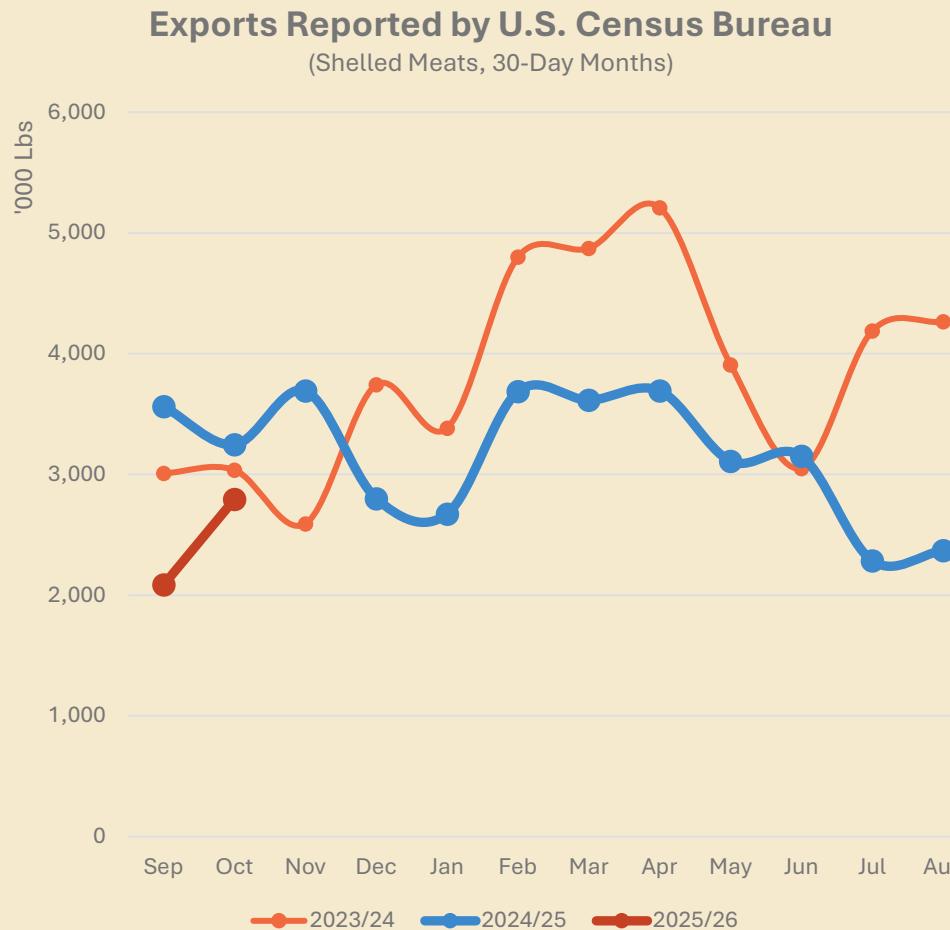
# HANDLER REPORTED EXPORTS



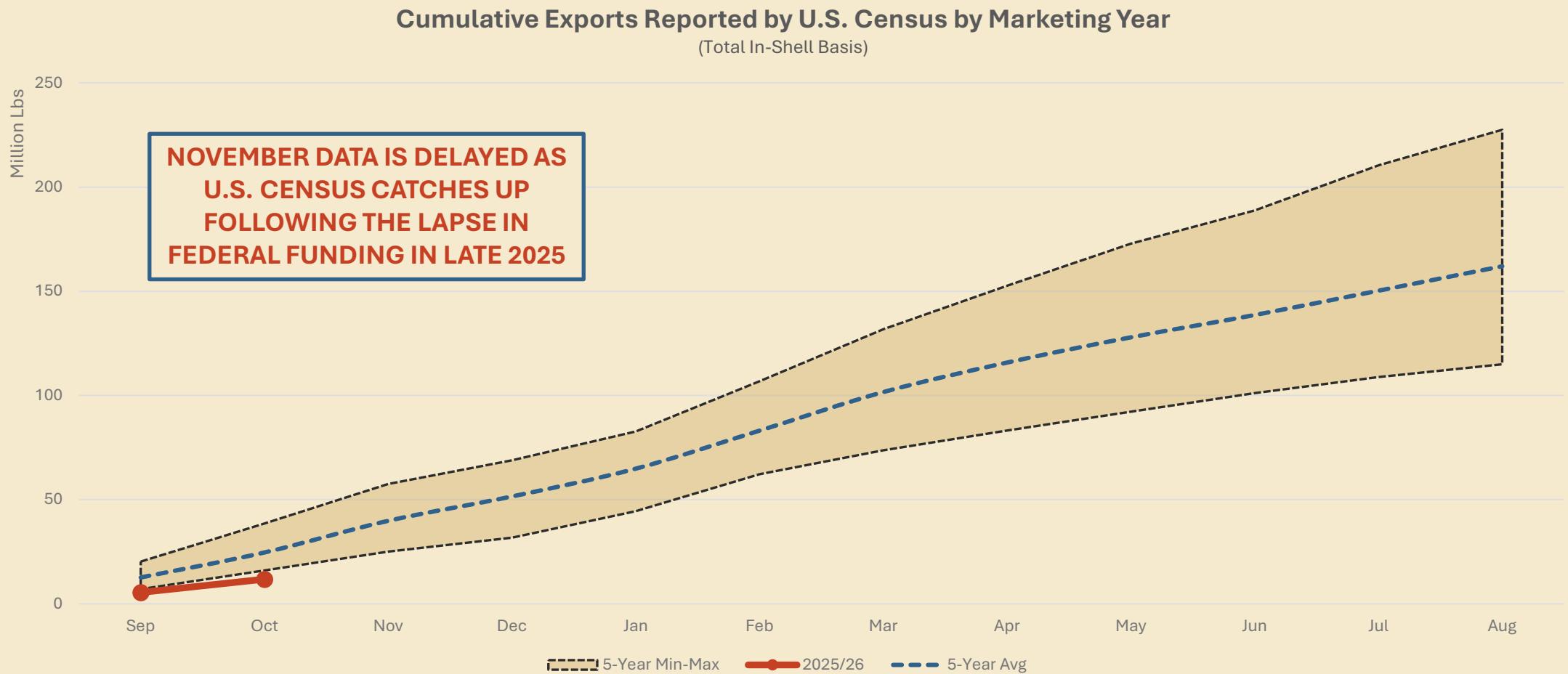
# U.S. CENSUS REPORTED EXPORTS



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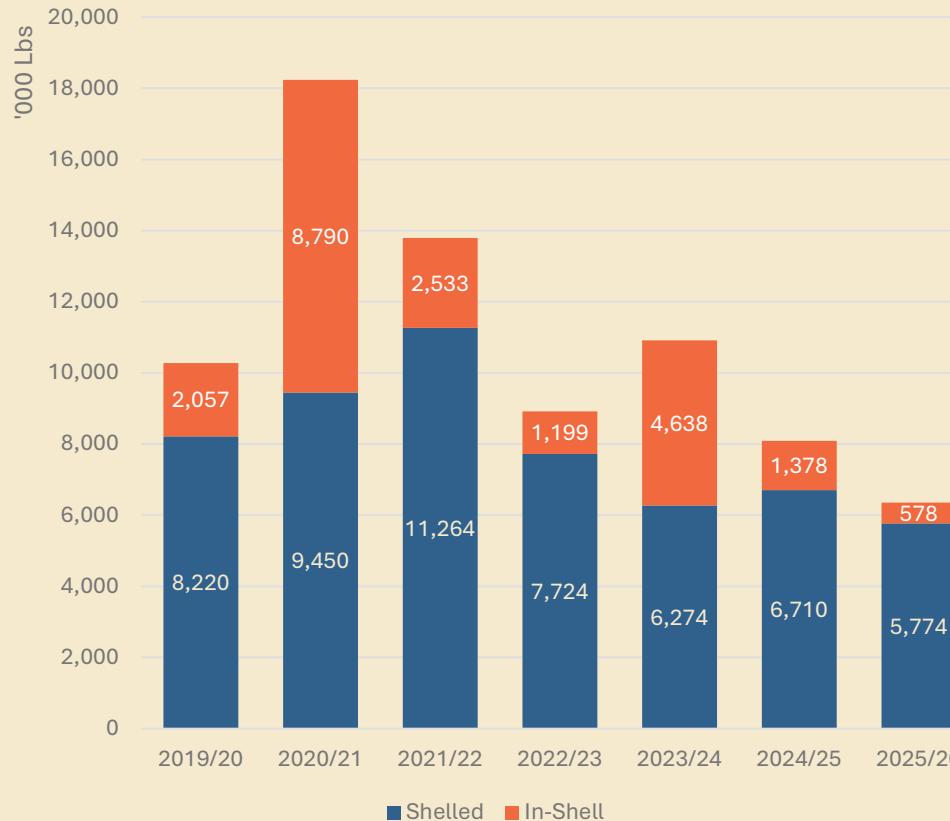


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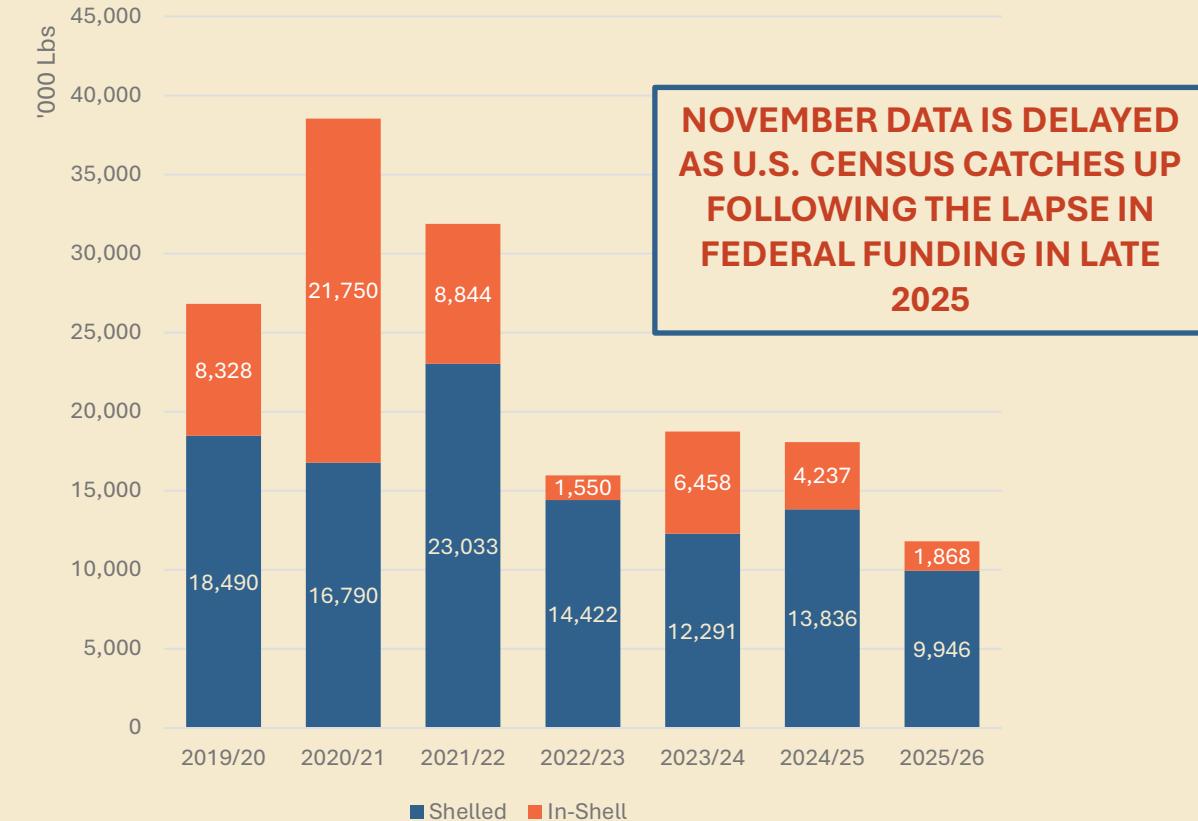


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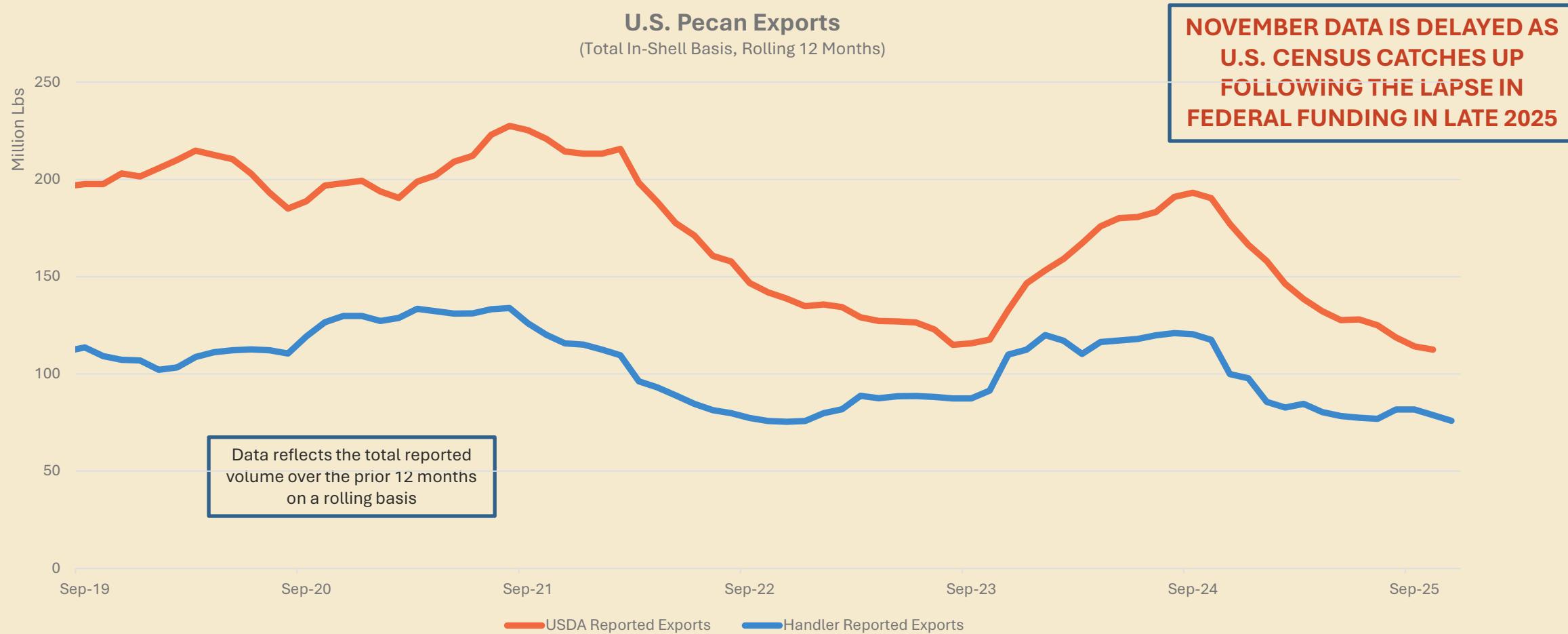
Exports Reported by USDA - Total In-Shell Basis:  
Month of Oct



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



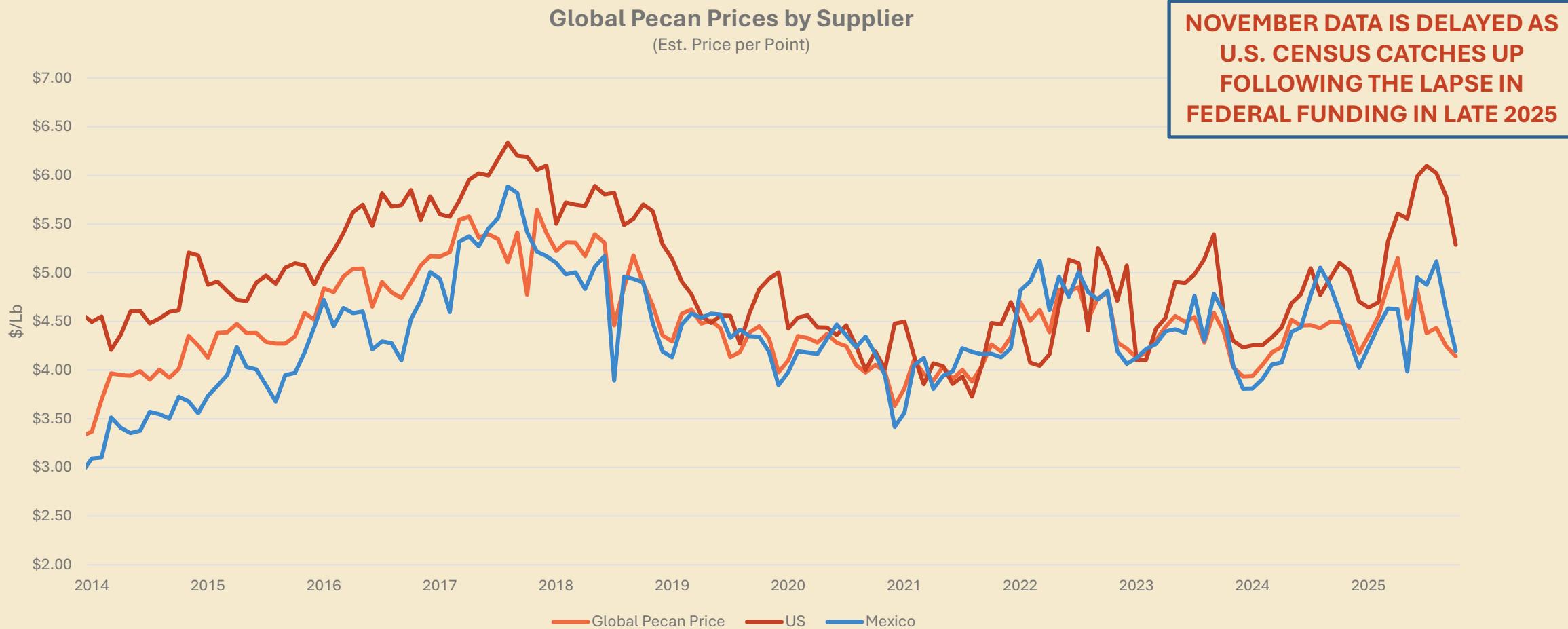
# HANDLER V. U.S. CENSUS EXPORT COMPARISON



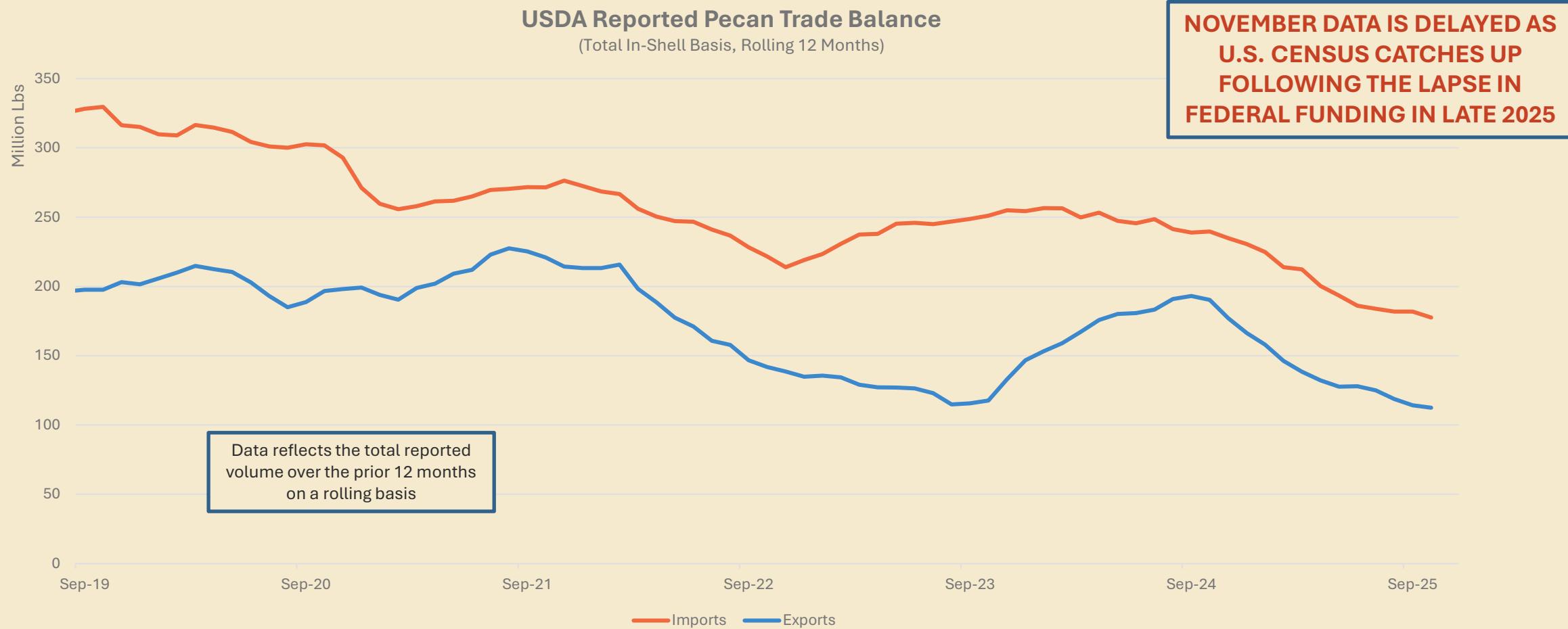
# GLOBAL MARKETS



# EXPORT PRICE COMPARISON



# U.S. CENSUS REPORTED TRADE BALANCE



# U.S.-MEXICO PECAN SHELLING TRADE



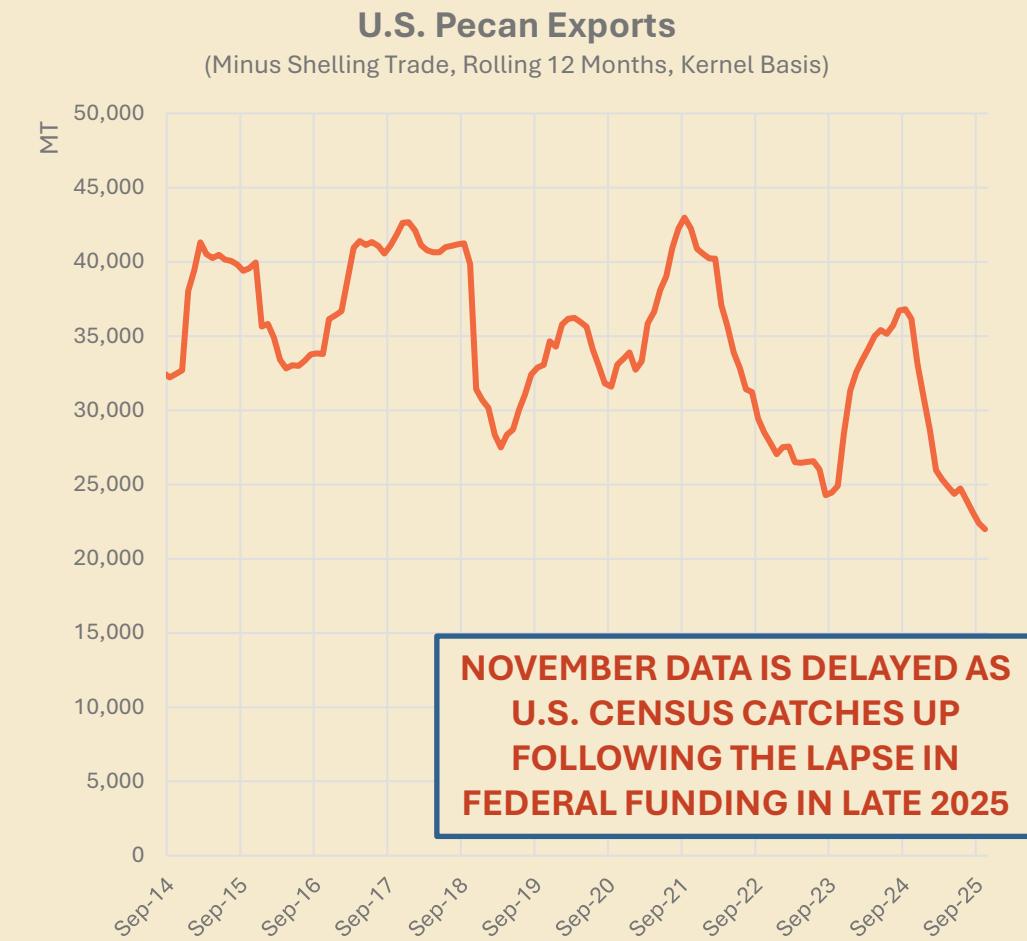
## MARKET INSIGHT

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.

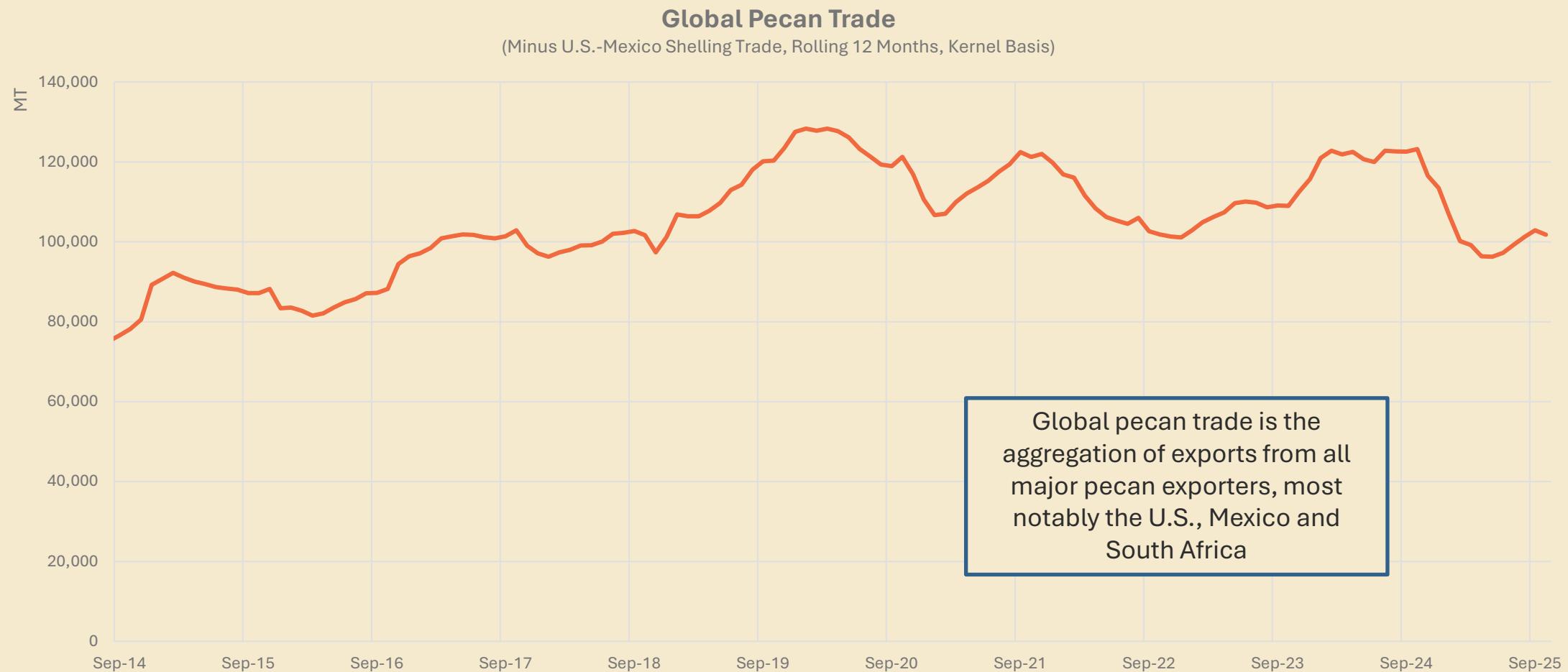
The trade of U.S. pecans to be shelled in Mexico is likely one of the reasons why APC's reported import and export volumes diverge substantially from those reported by the U.S. Department of Census.



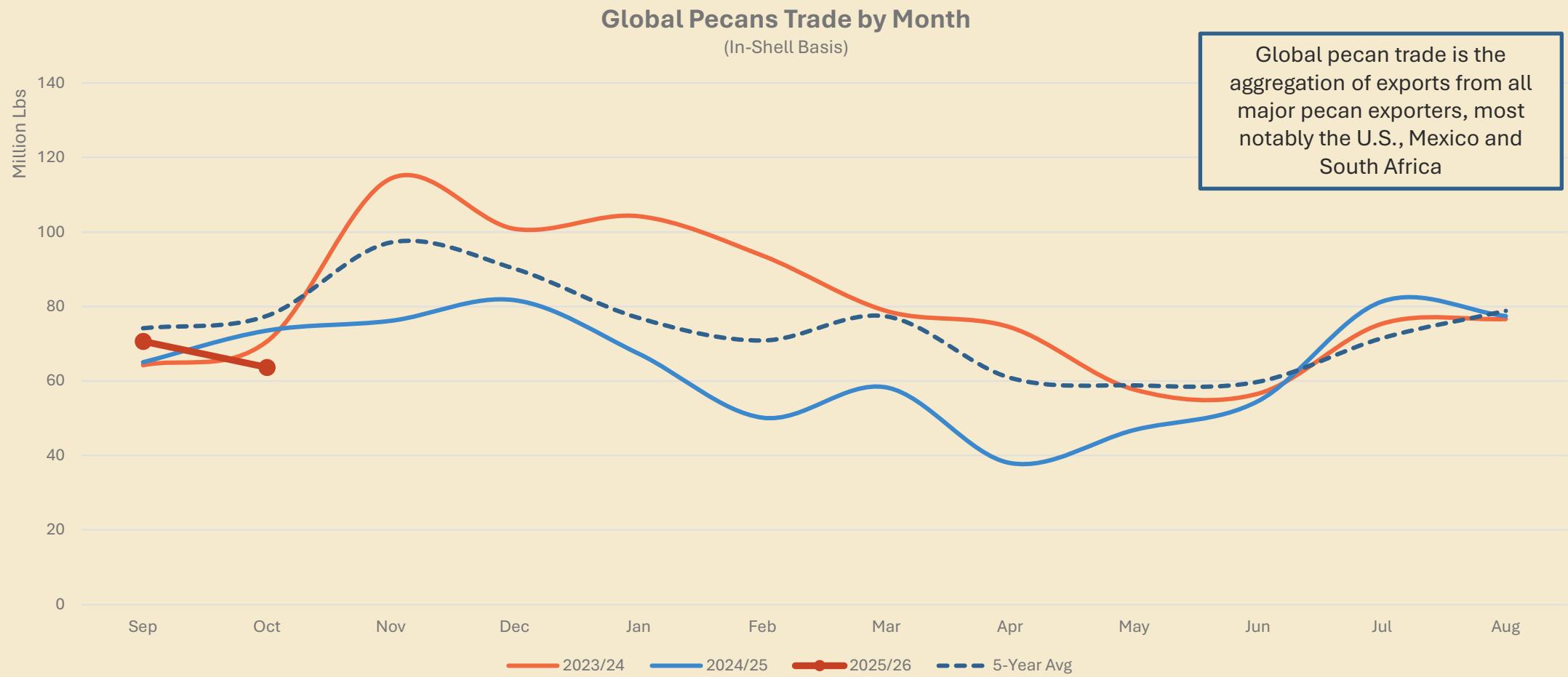
# EXPORTS ADJUSTED FOR SHELLING TRADE



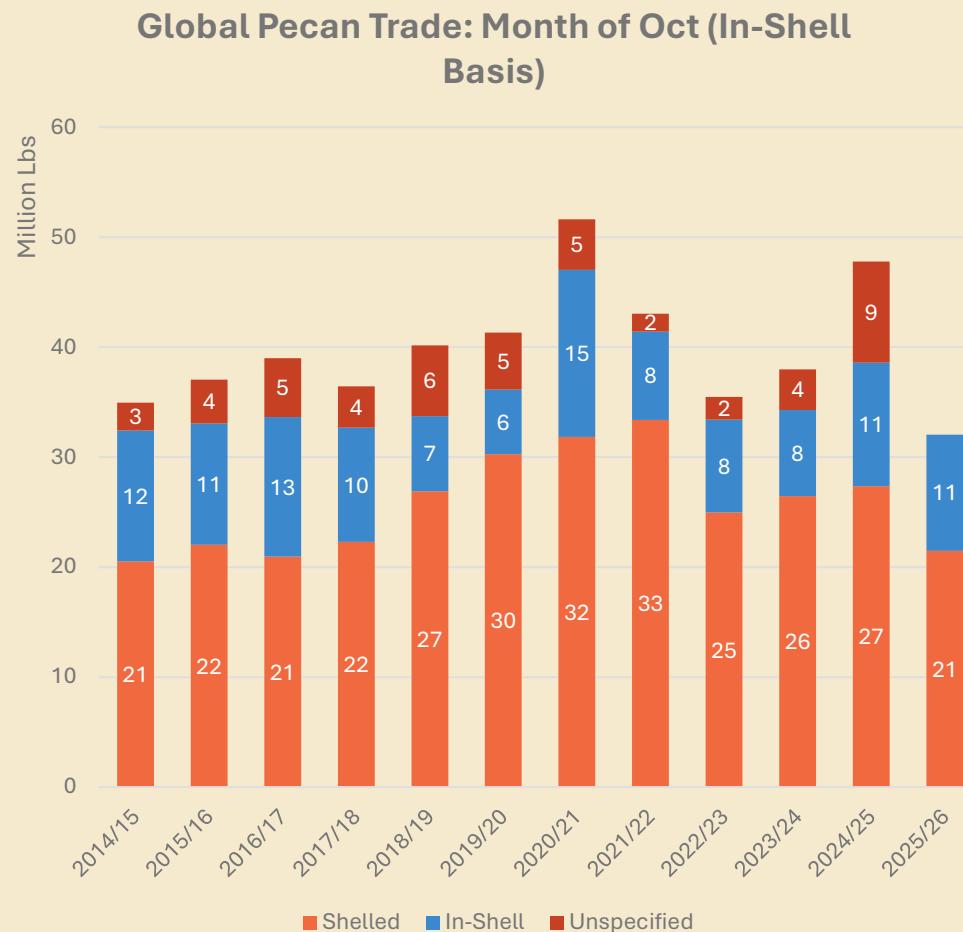
# EXPORTS ADJUSTED FOR SHELLING TRADE



# GLOBAL PECAN TRADE

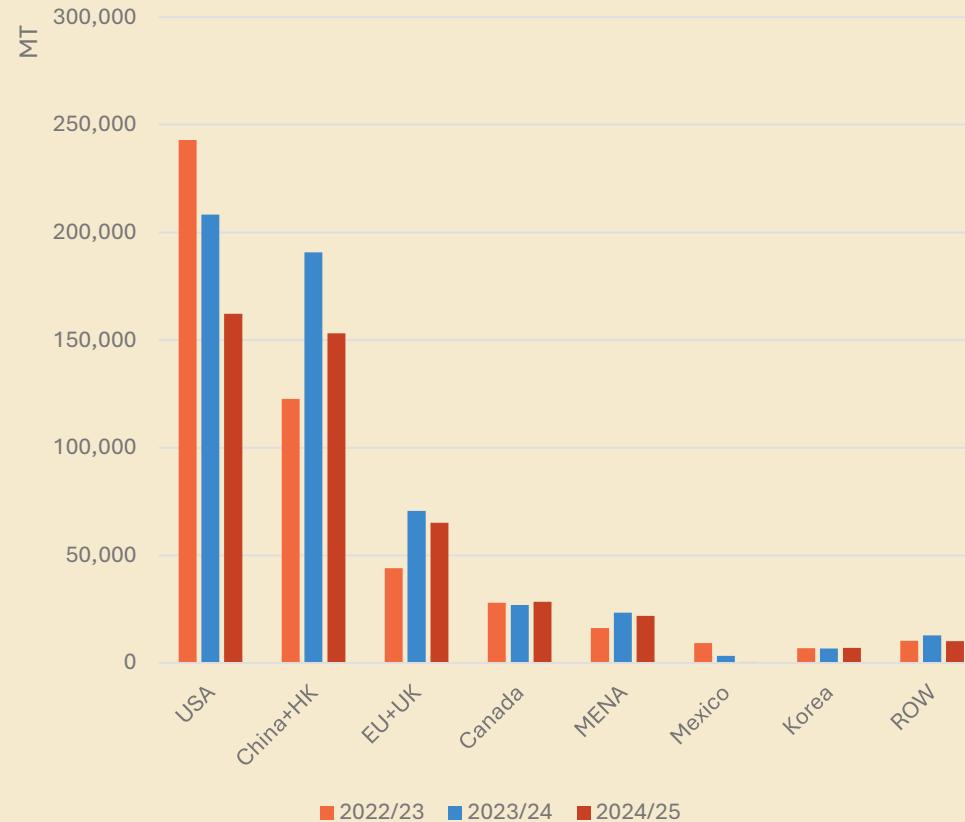


# GLOBAL PECAN TRADE

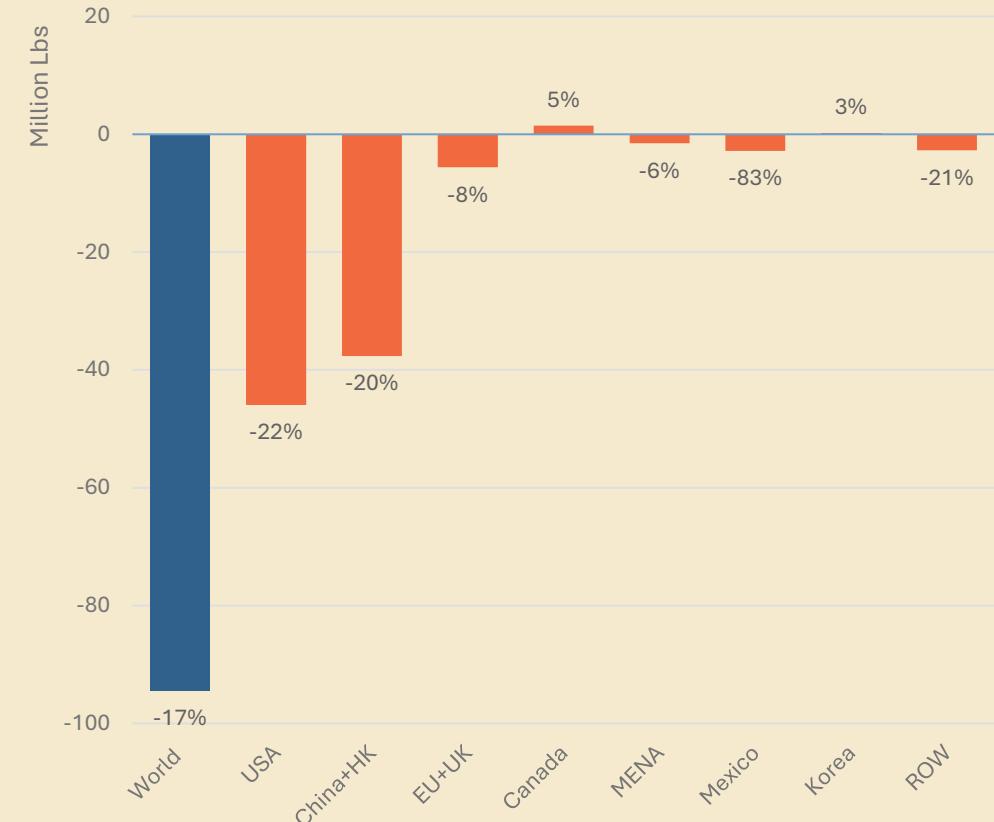


# GLOBAL PECAN TRADE

Global Pecan Trade (Excl. US-MX Shelling Trade): Last 12 Months Ending Oct



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

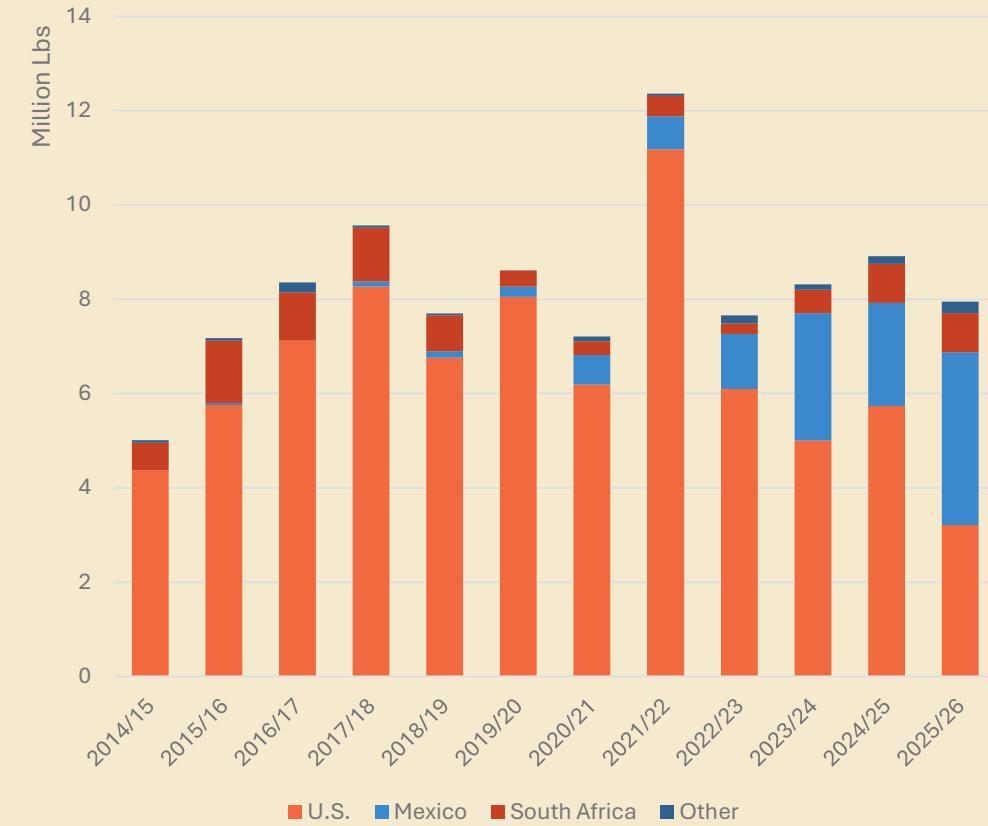


# GLOBAL PECAN TRADE TO EU+UK

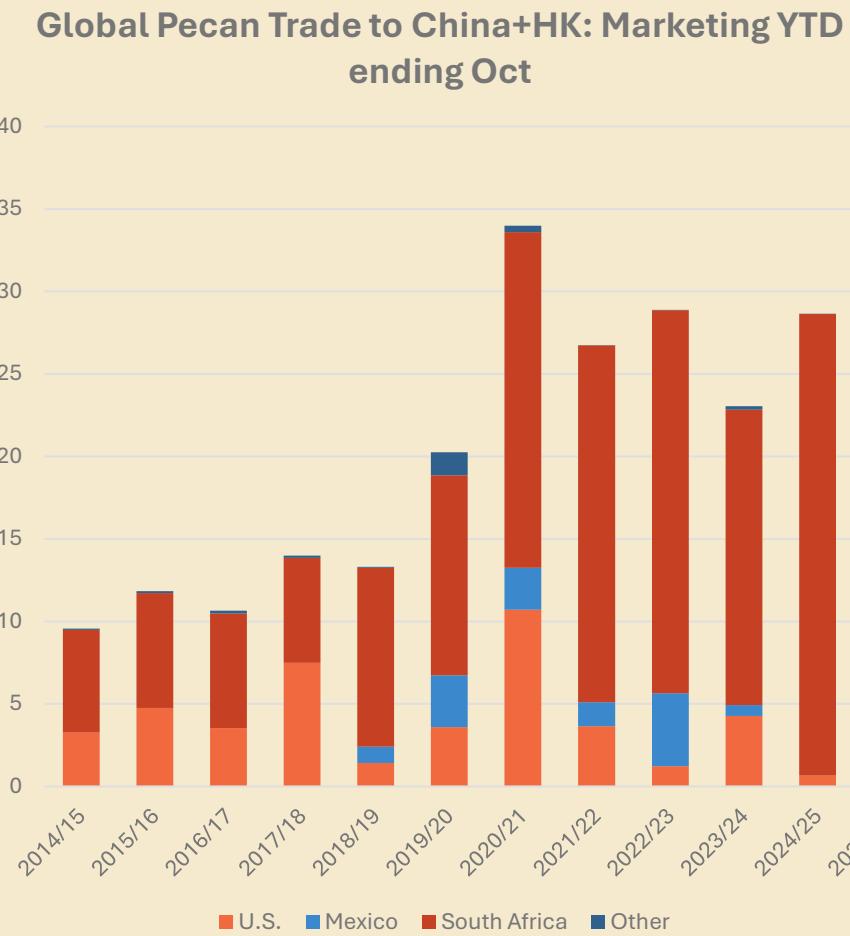
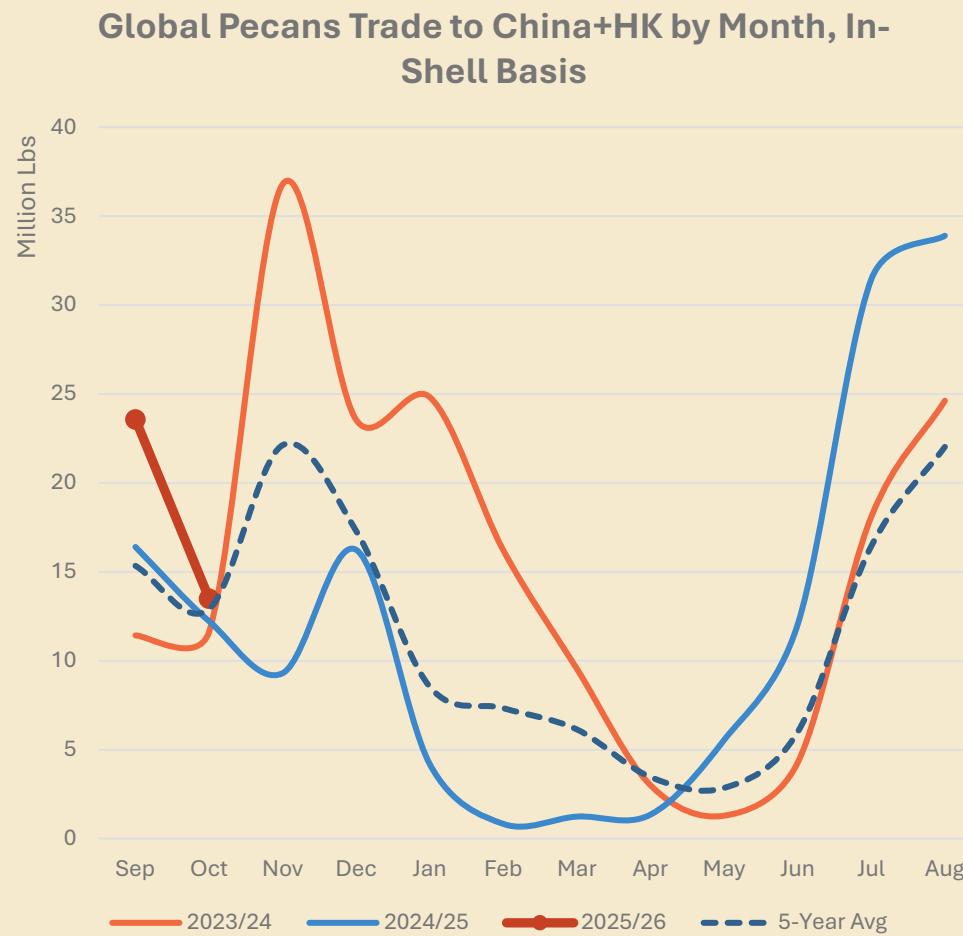
Global Pecans Trade to EU+UK by Month, In-Shell Basis



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

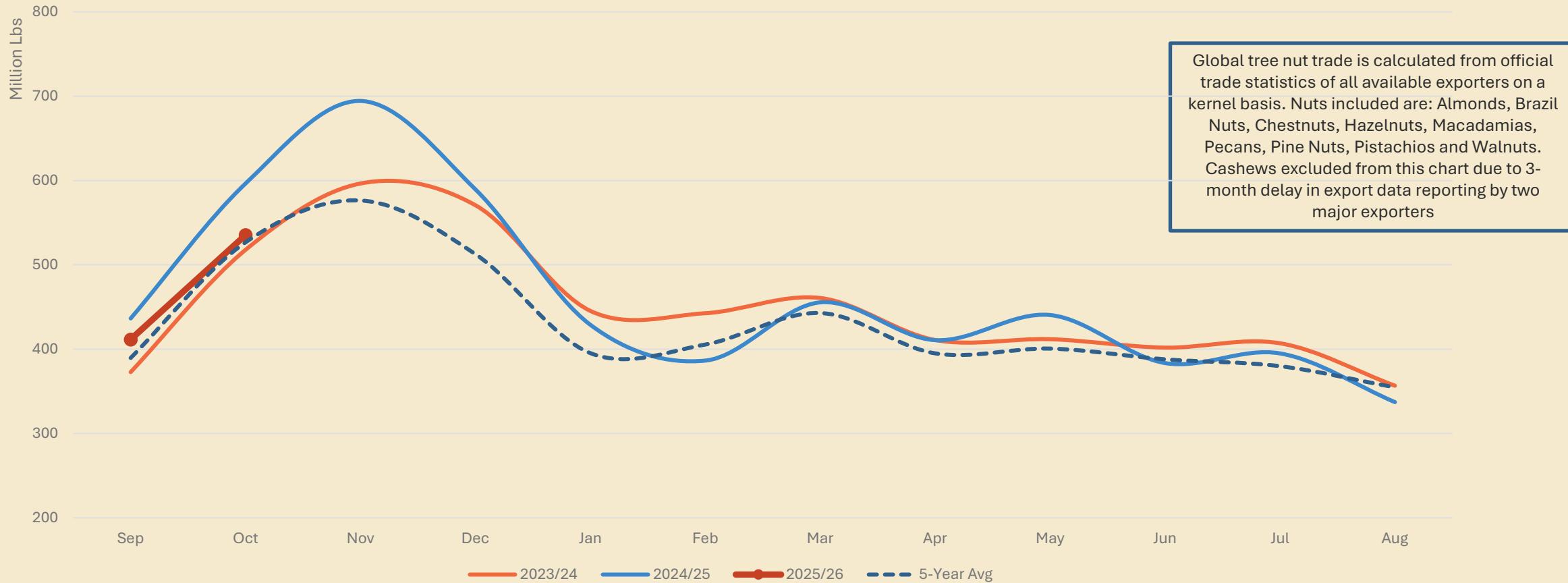


# GLOBAL PECAN TRADE TO CHINA+HK

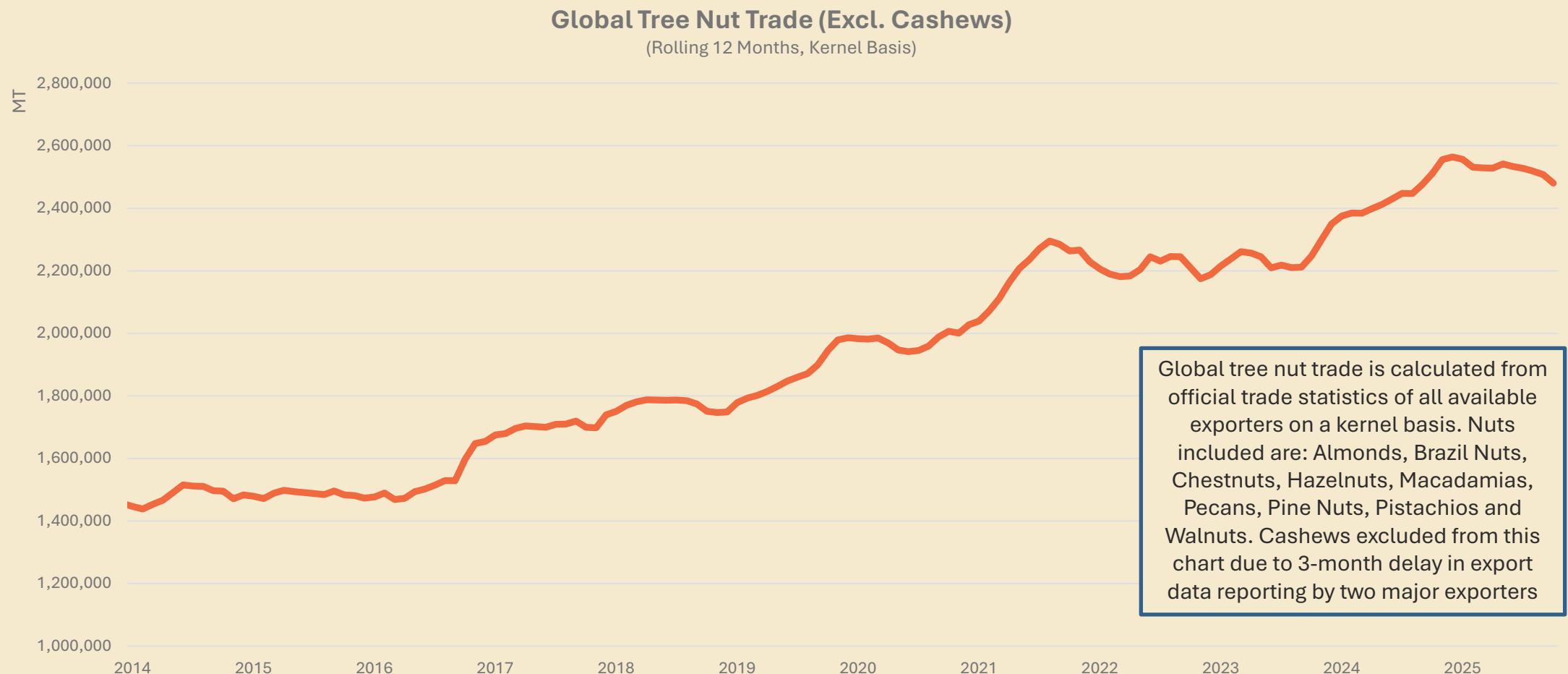


# GLOBAL TREE NUT TRADE

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



# GLOBAL TREE NUT TRADE



Source: APC, Trade Data Monitor

U.S. Pecan Market Report

\*\*Index reflects rate of growth; not aggregate trade volume 73

# QUESTIONS?

We'd Love to Hear From You!

American Pecan Council

Website: [americanpecan.com](http://americanpecan.com)

Email: [industry@americanpecan.com](mailto:industry@americanpecan.com)



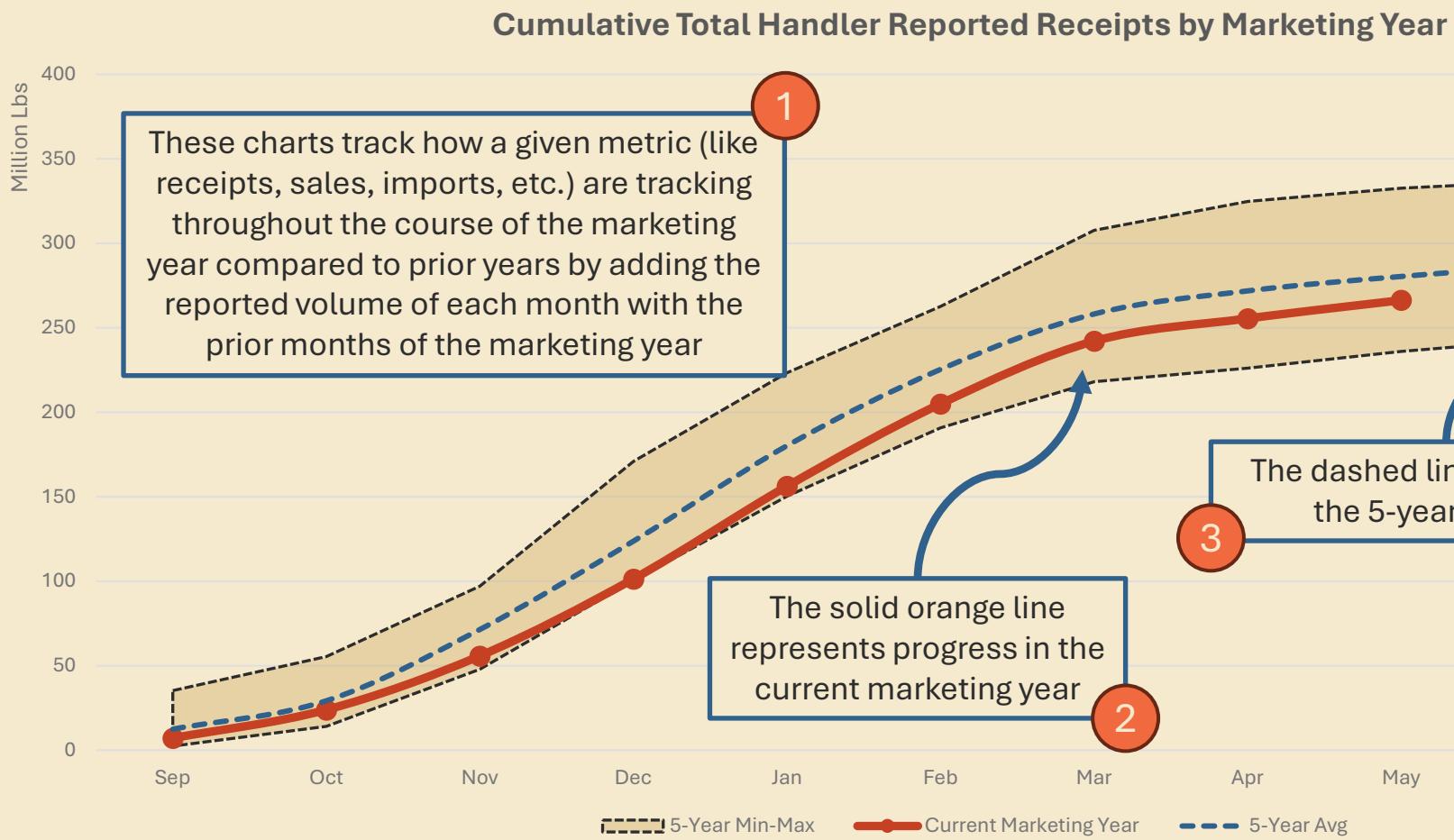
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# DATA EXPLAINERS



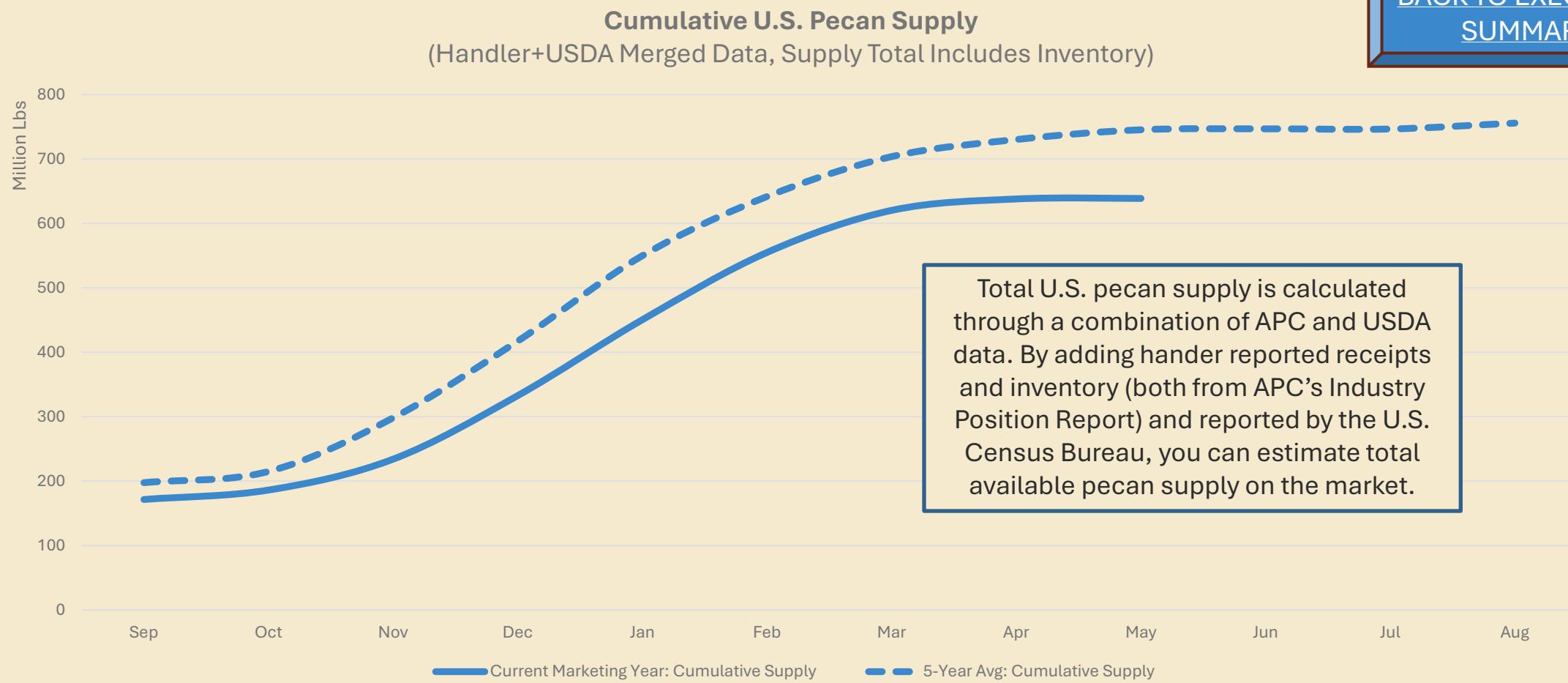
# HOW TO READ THE CUMULATIVE CHARTS



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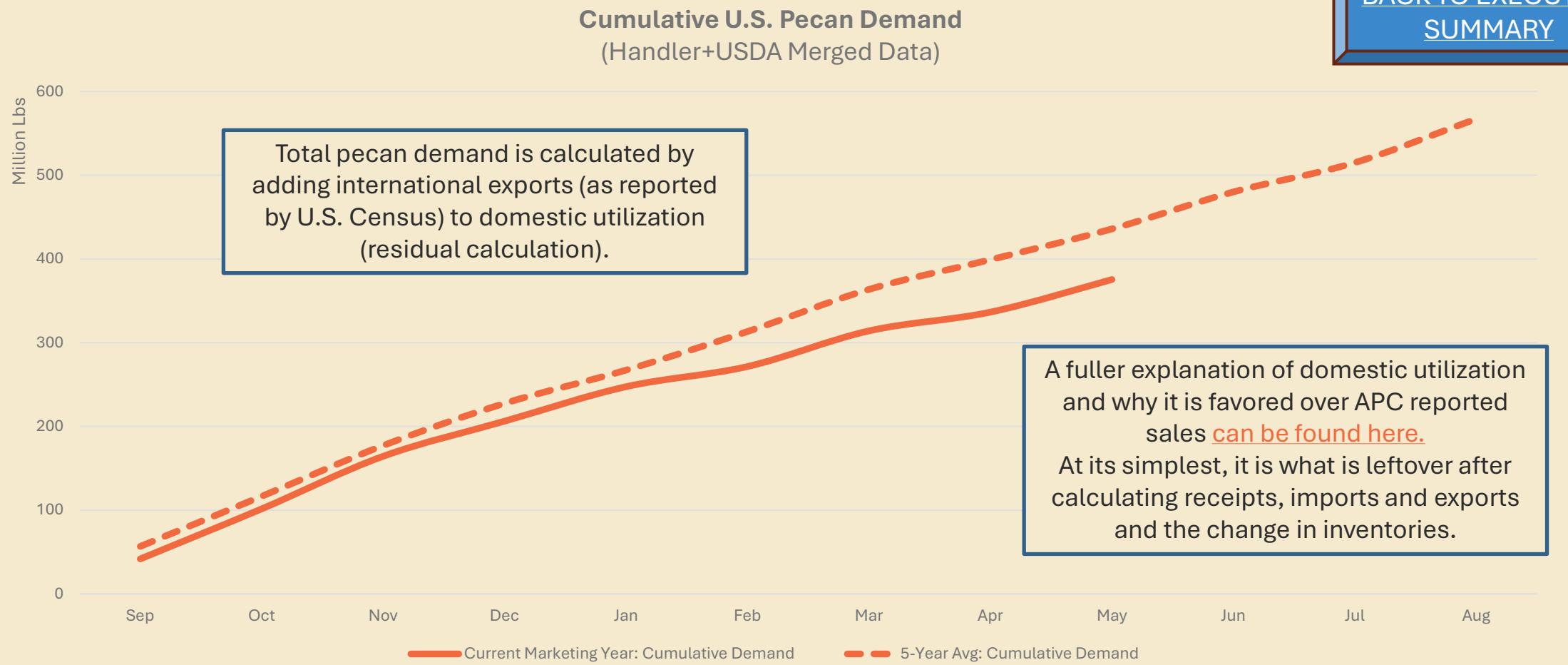
# TOTAL SUPPLY EXPLANATION

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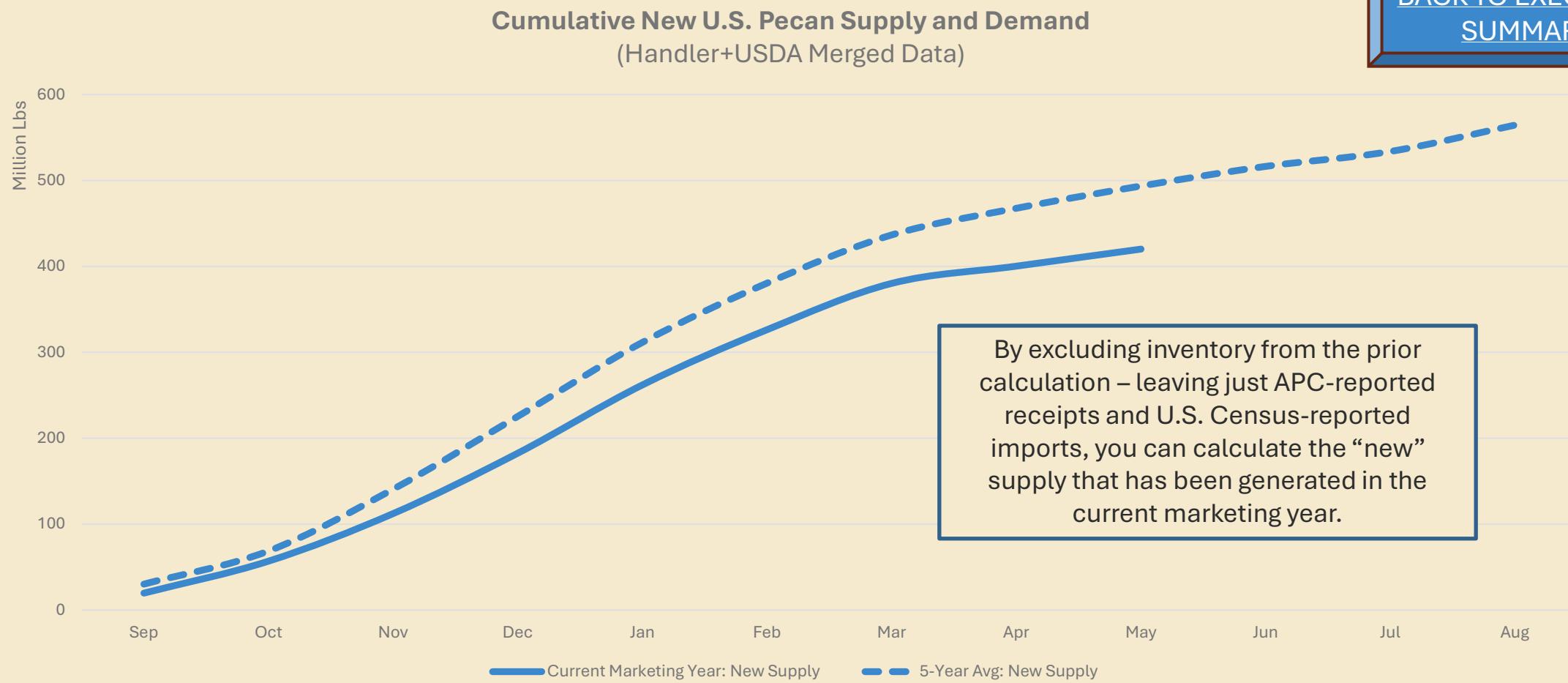
# TOTAL DEMAND EXPLANATION

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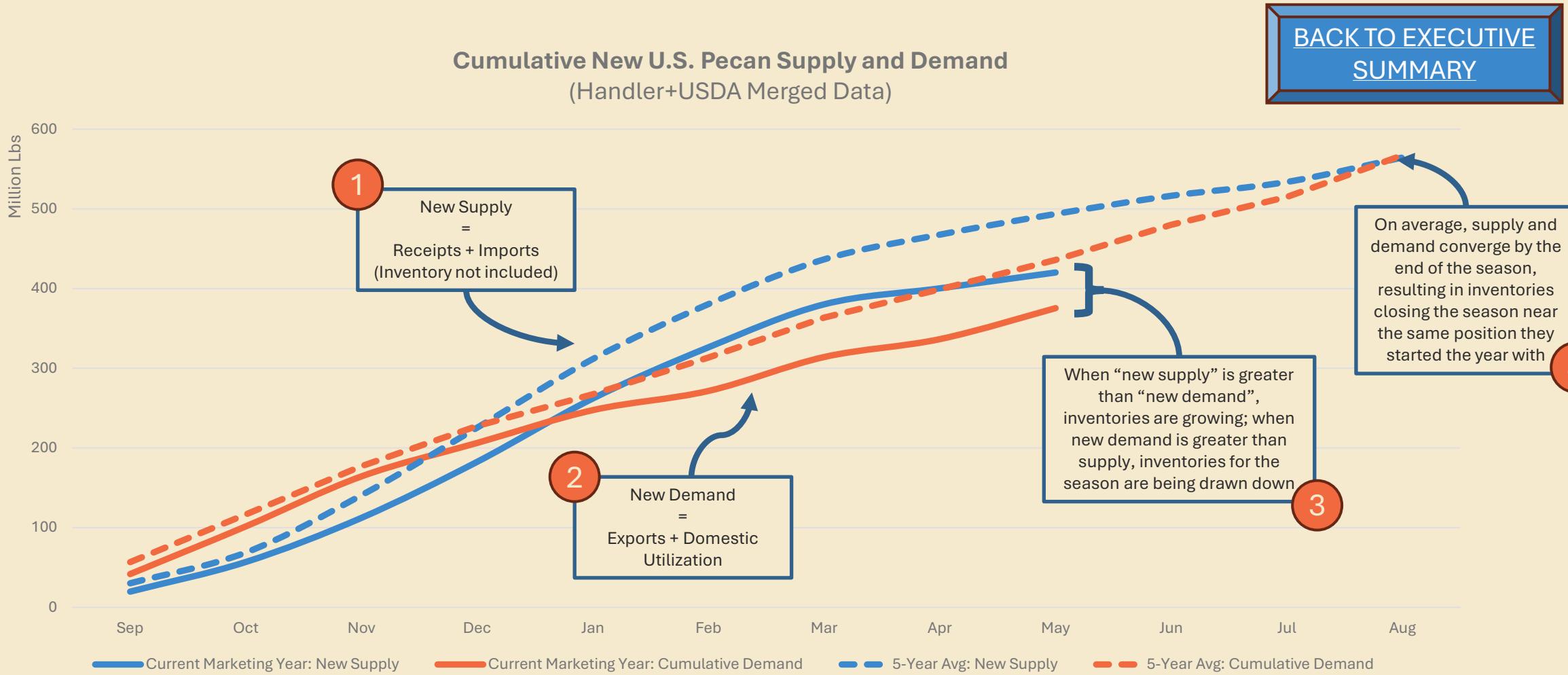


# NEW SUPPLY EXPLANATION

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# NEW SEASON'S SUPPLY AND DEMAND



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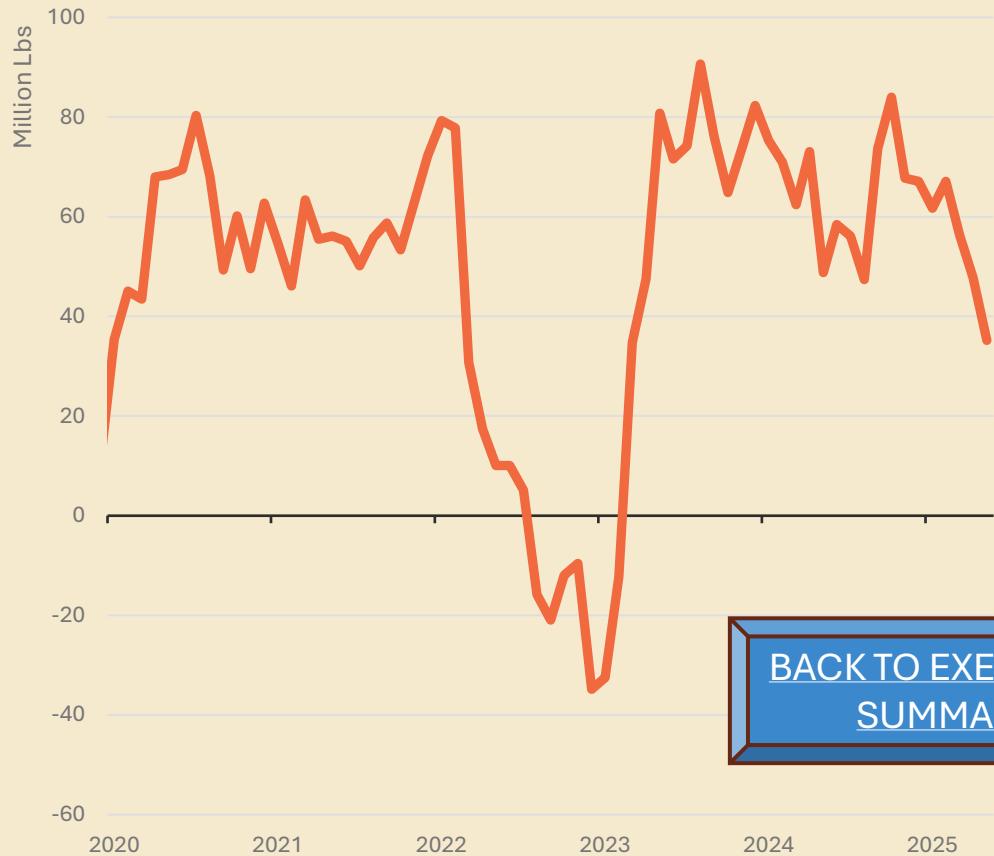
# EST. DOMESTIC UTILIZATION

## 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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