



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.

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



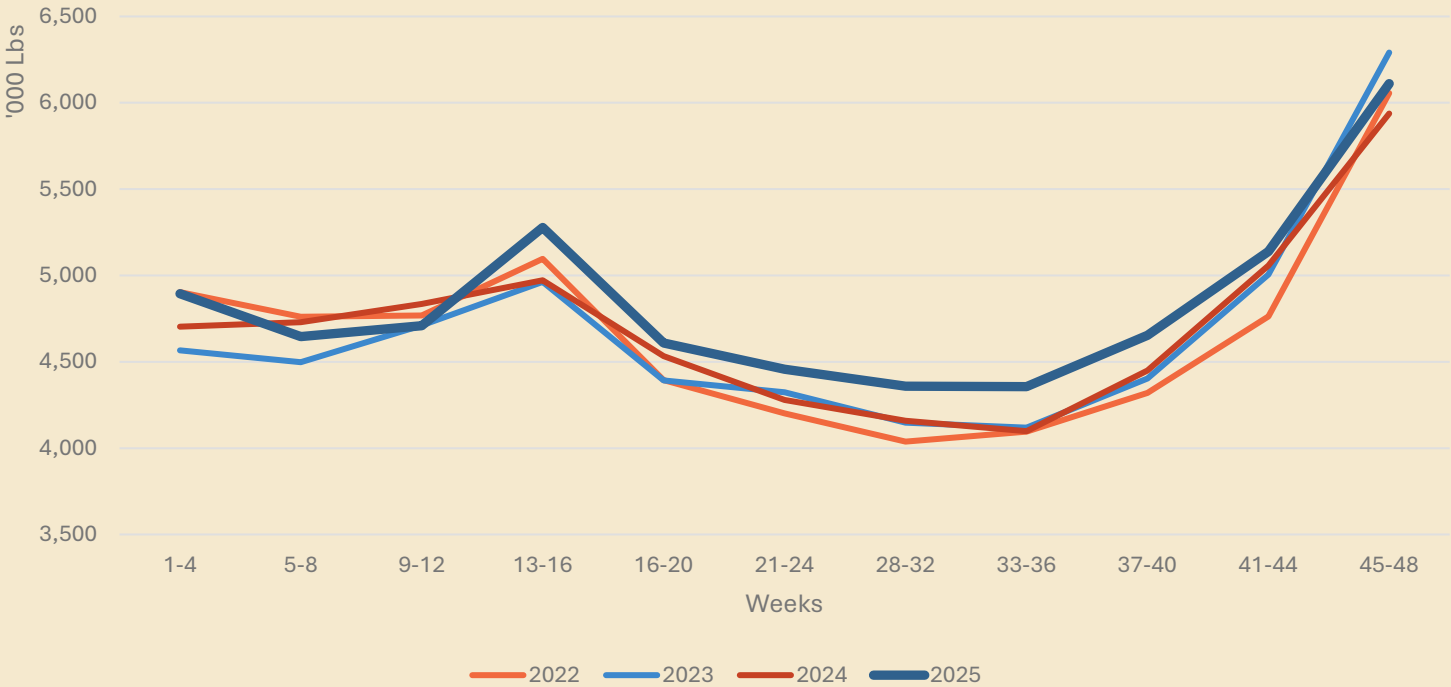
Perhaps it should be of little surprise that shelled pecan inventories are being drawn down ahead of the holidays. After all, **the data would suggest that pecan consumption through retail channels has been remarkably positive in 2025.**

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.**

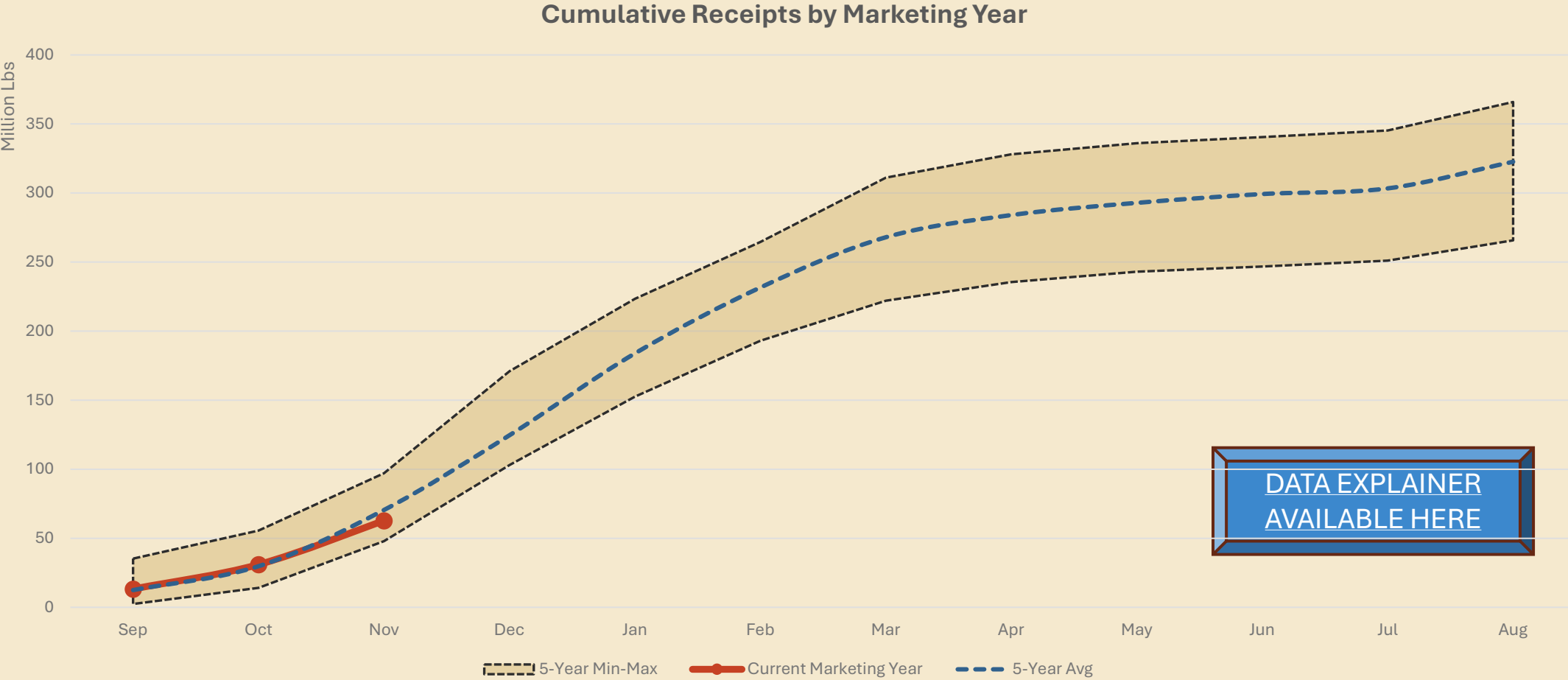
Given that roughly **1/3 of all pecans purchased at retail are bought in the last 8 weeks of the year**, retailers understandably want to ensure they have enough ahead of the holiday surge. As such, if demand for pecans for baking has been running ahead of trend well before Thanksgiving and Christmas, 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

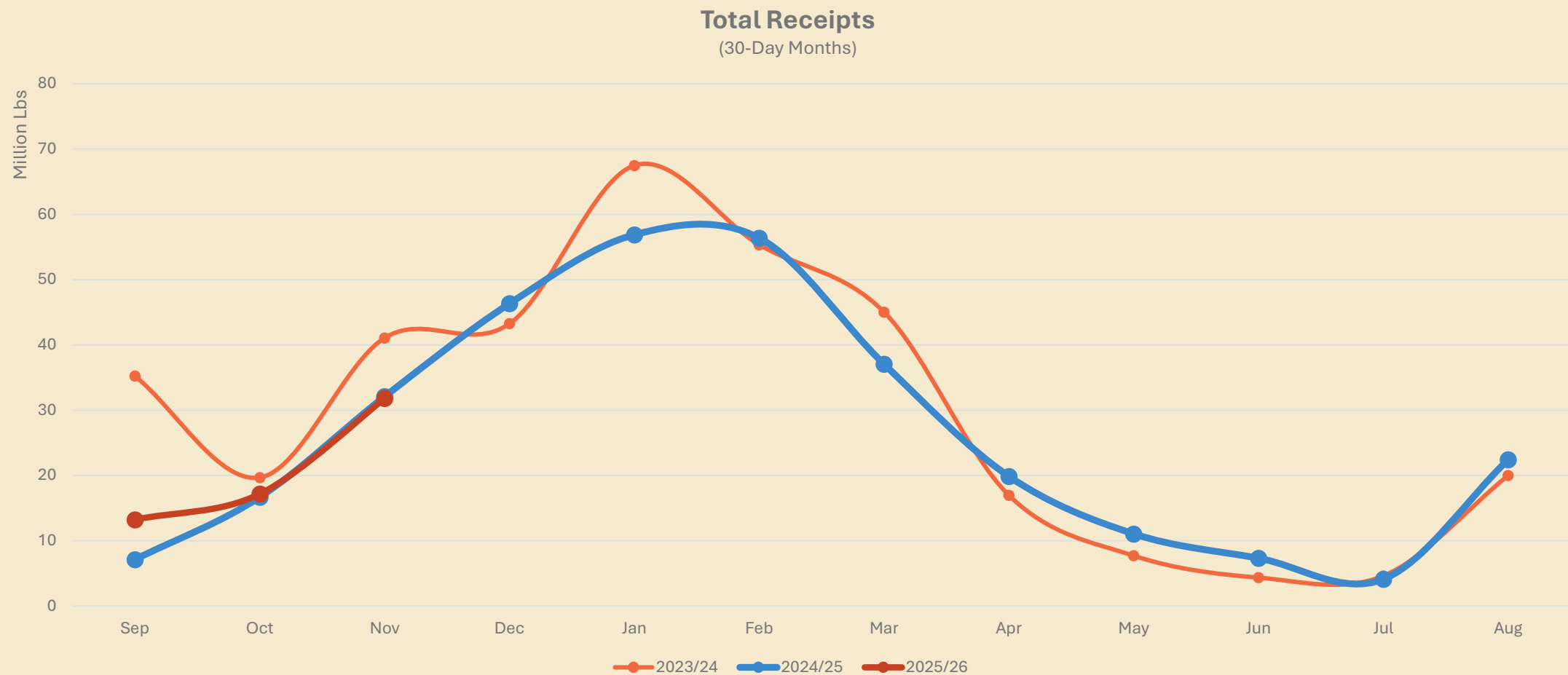
Circana: Retail Sales of Pecans by Calendar Year
(4-Week Periods)



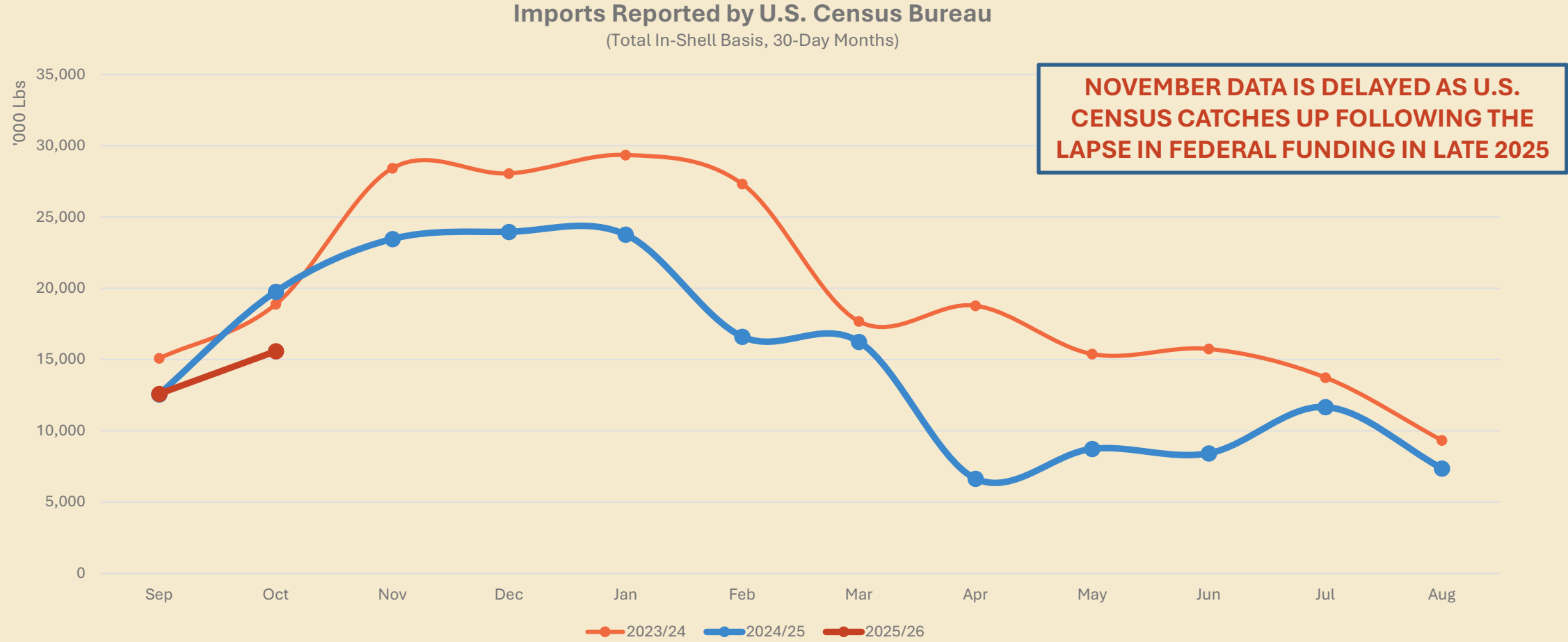
CUMULATIVE HANDLER REPORTED RECEIPTS



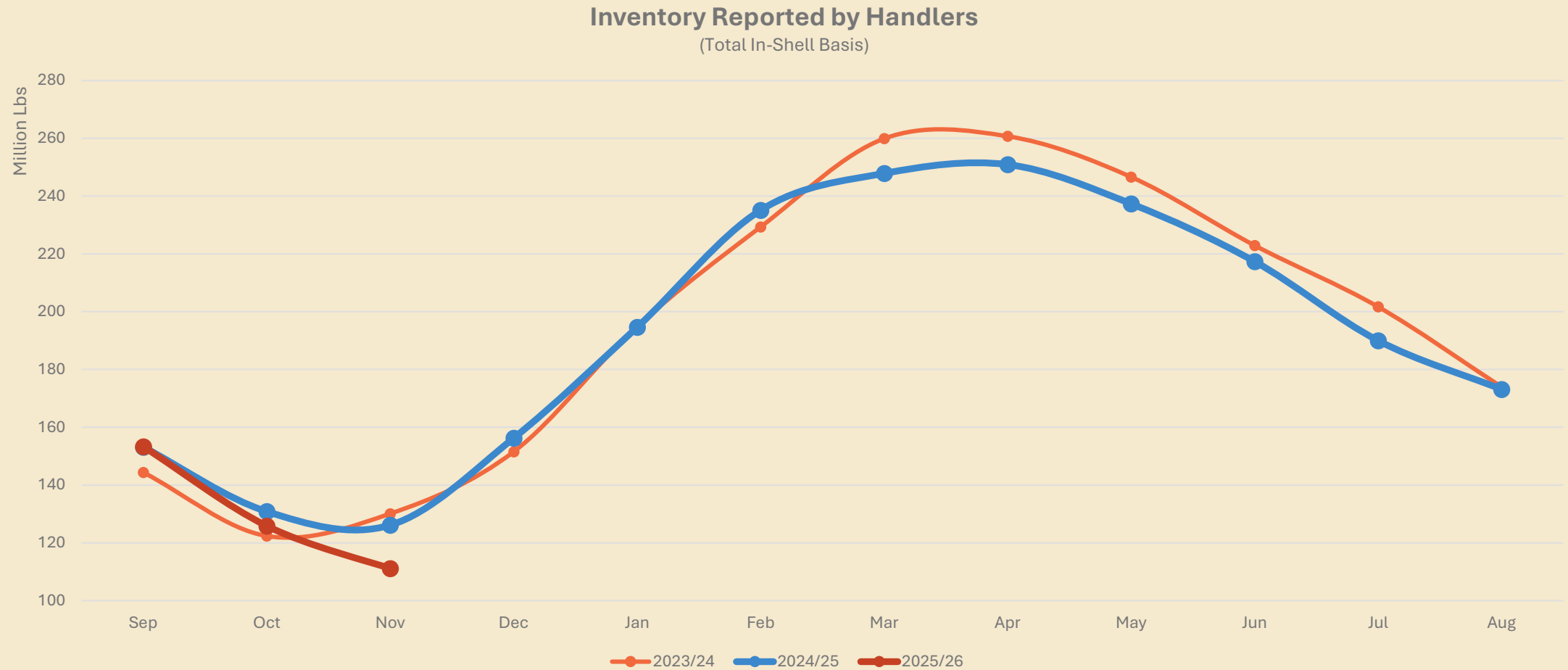
TOTAL HANDLER REPORTED RECEIPTS



U.S. CENSUS REPORTED IMPORTS

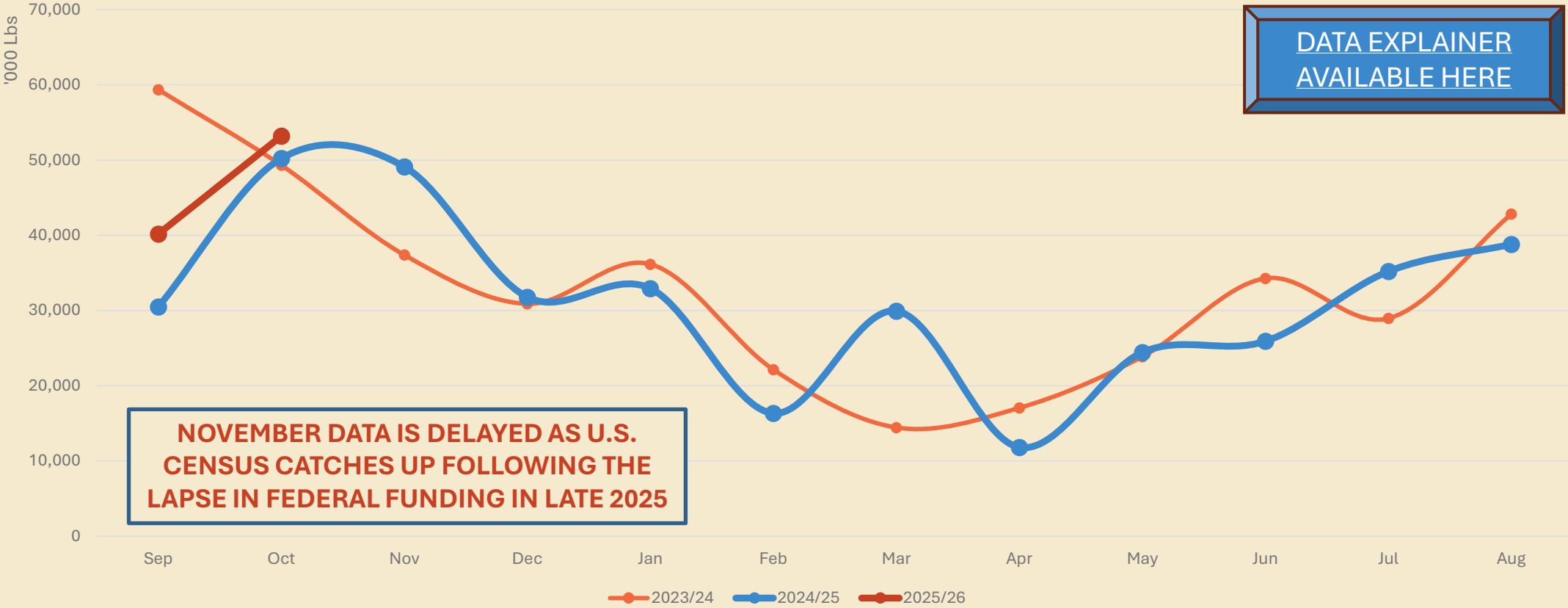


HANDLER REPORTED INVENTORY

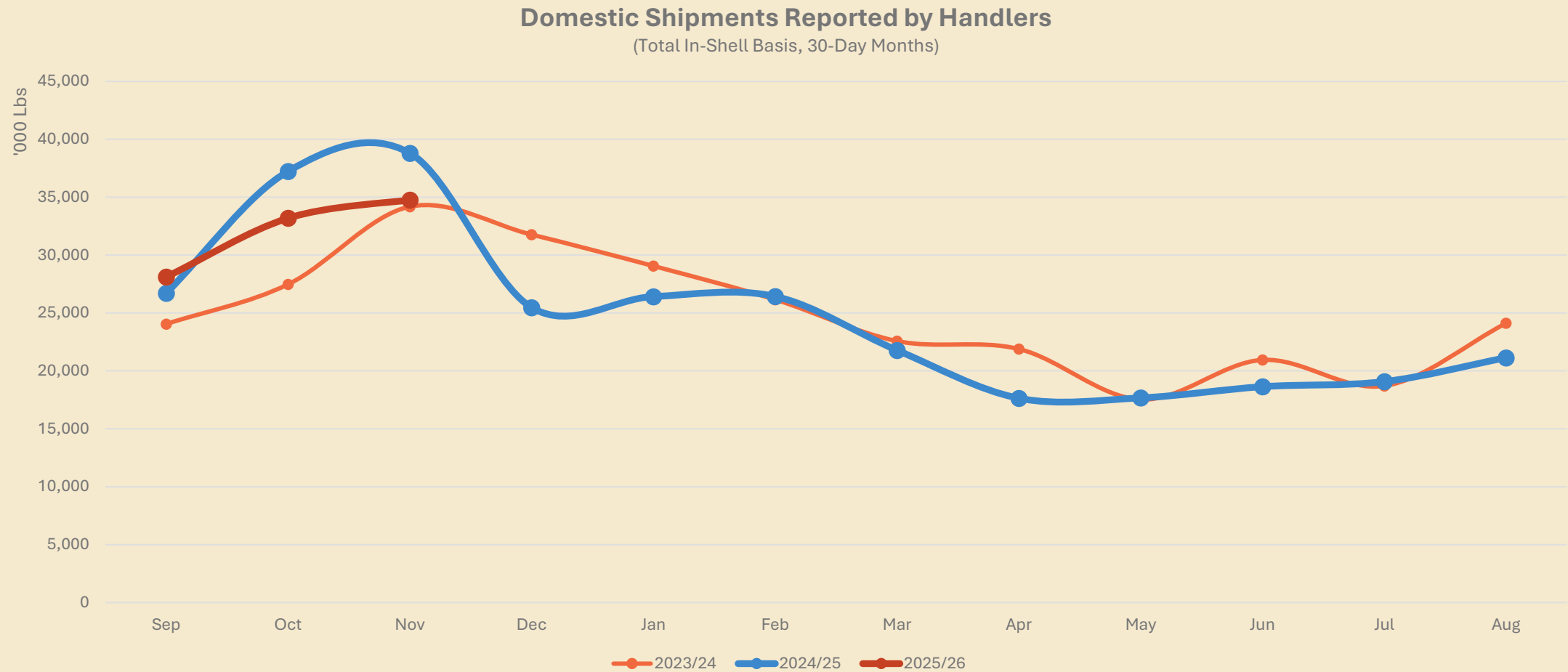


DOMESTIC UTILIZATION

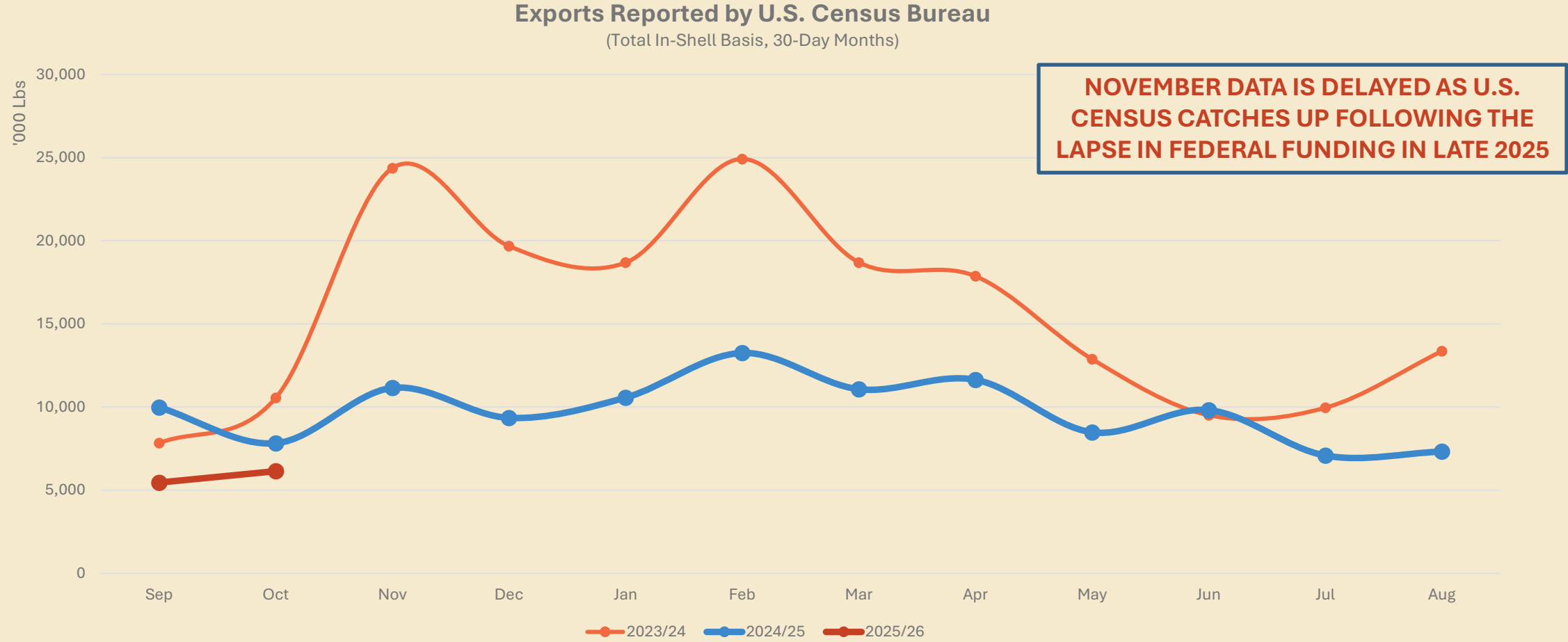
Estimated Total Domestic Utilization
(Total In-Shell Basis, 30-Day Months)



HANDLER REPORTED DOMESTIC SALES

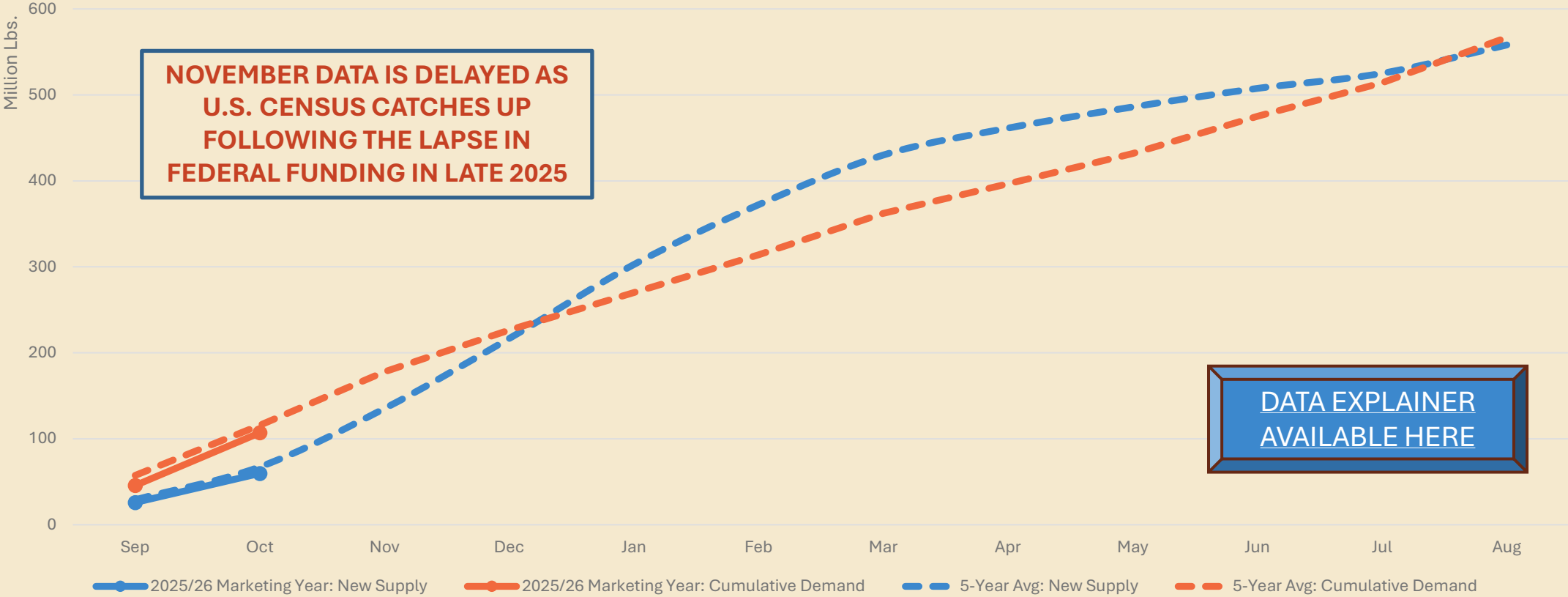


U.S. CENSUS REPORTED EXPORTS



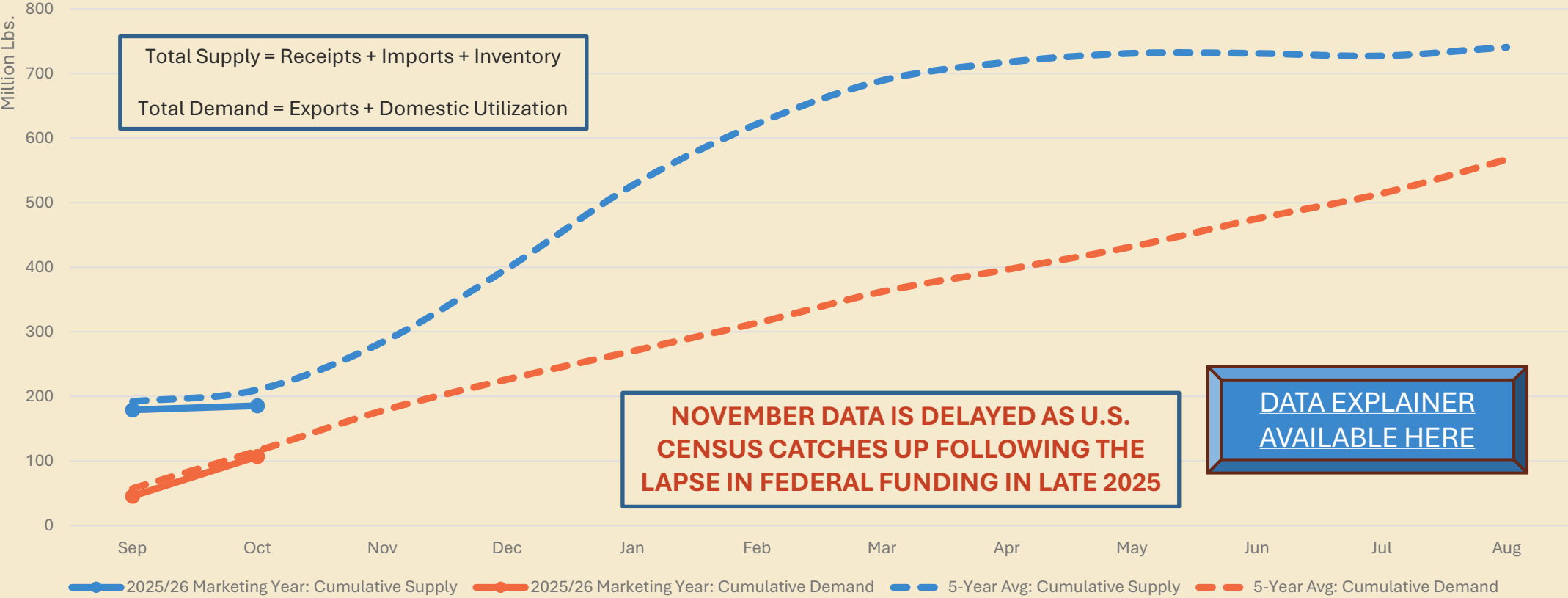
NEW SEASON'S SUPPLY AND DEMAND

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

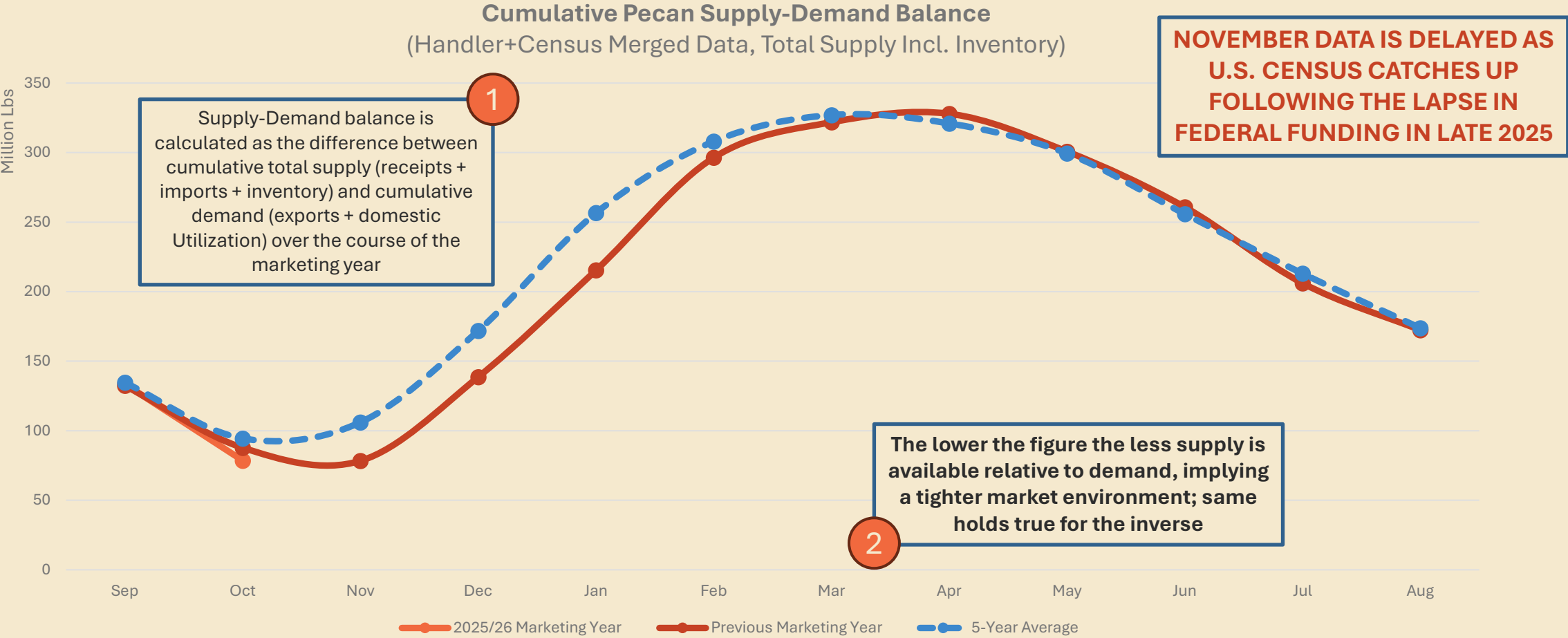


TOTAL SUPPLY-DEMAND BALANCE

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



TOTAL SUPPLY-DEMAND BALANCE

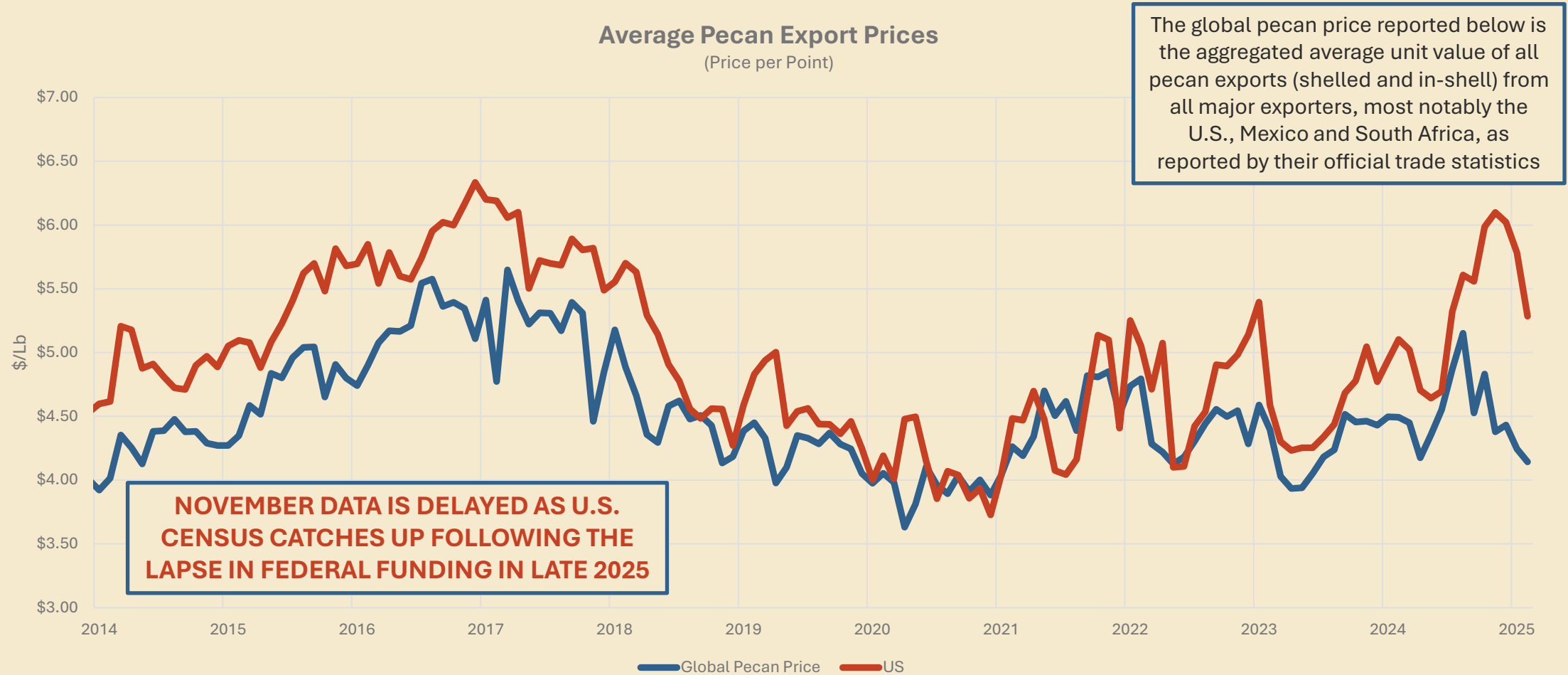


PECAN EXPORT PRICES

Avg. U.S. Shelled Pecan Export Price



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	GRAPHS	16.11 Mil Lbs	-21.2%	-4.32 mil lbs	↓
OCT	EXPORTS	GRAPHS	6.35 Mil Lbs	-21.5%	-1.7 mil lbs	↓
OCT	INVENTORY	GRAPHS	119.6 Mil Lbs	-0.7%	-0.8 mil lbs	↓
NOV	INVENTORY	GRAPHS	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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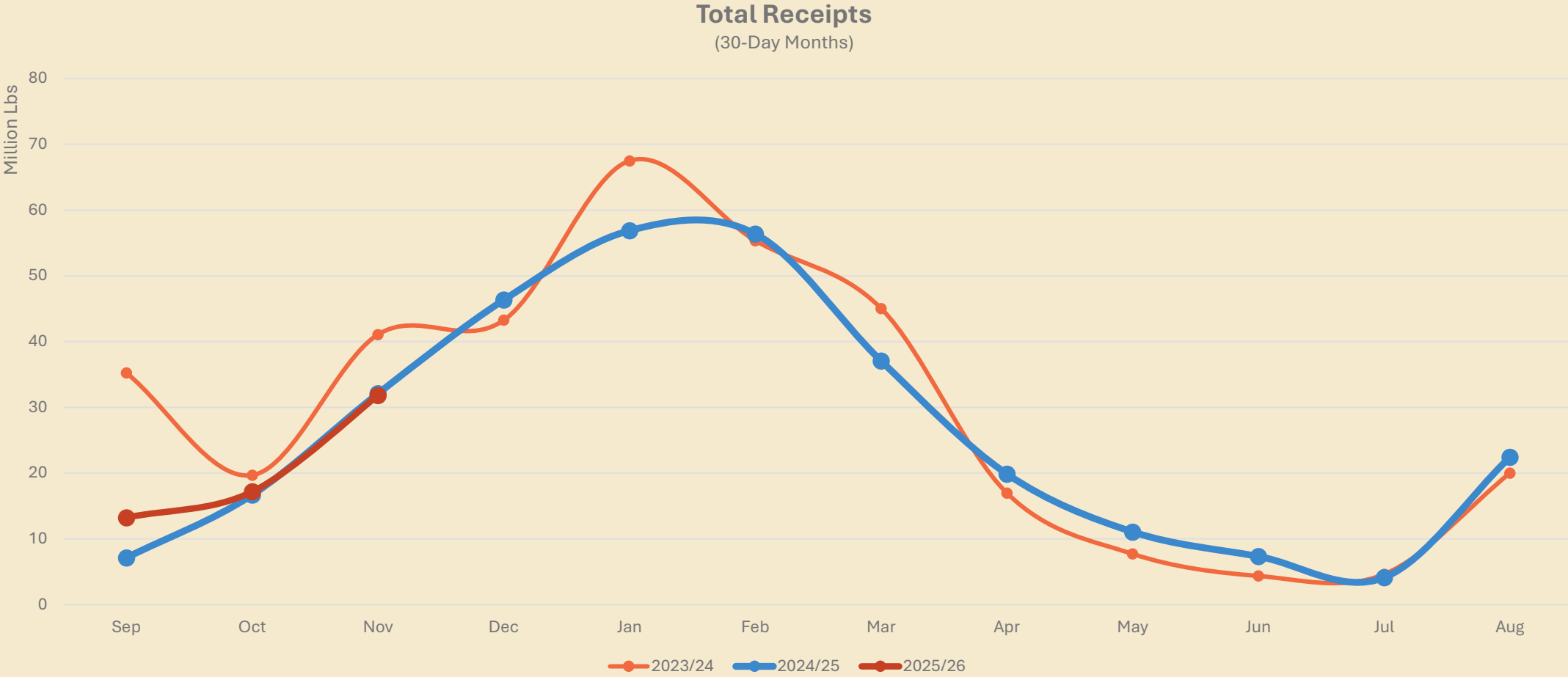
PECAN SUPPLY



HANDLER RECEIPTS

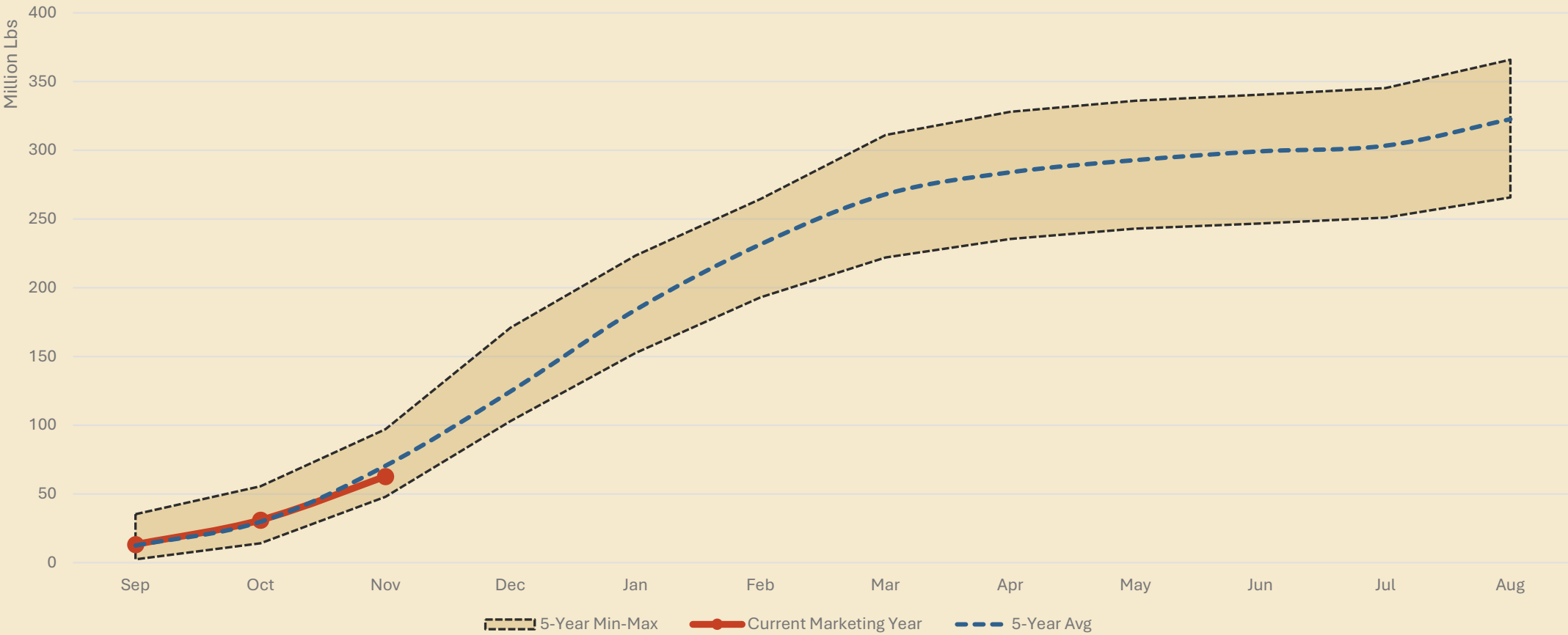


TOTAL RECEIPTS



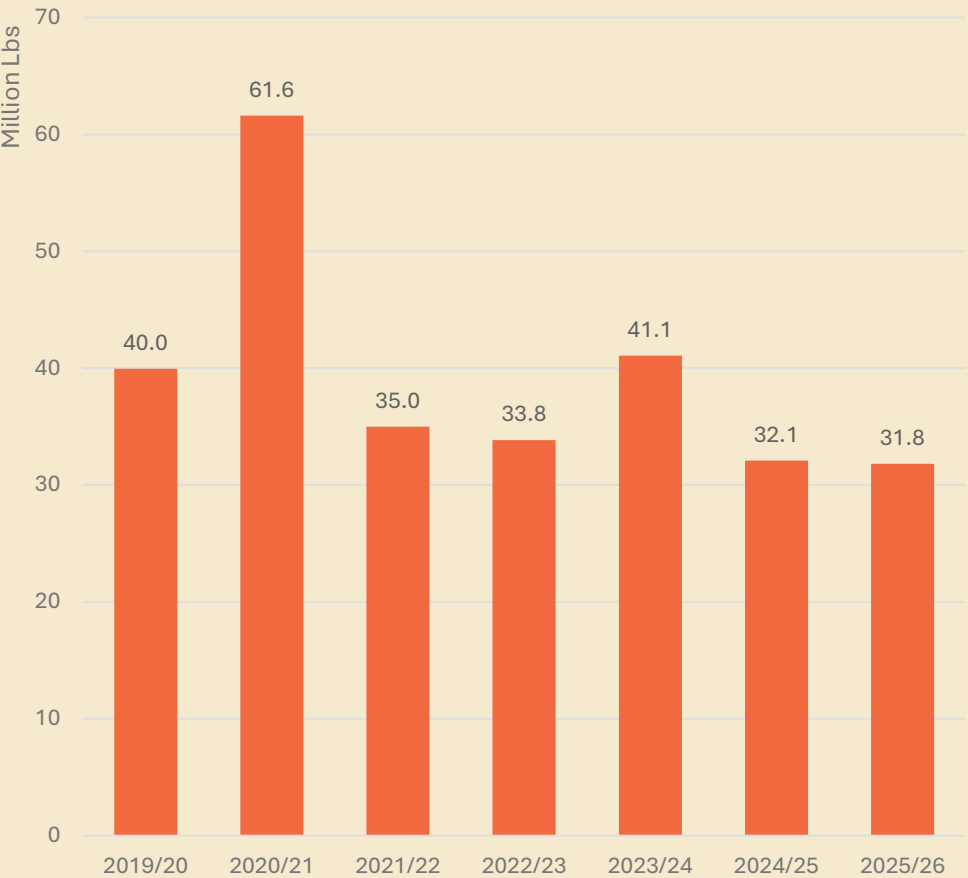
TOTAL RECEIPTS

Cumulative Receipts by Marketing Year

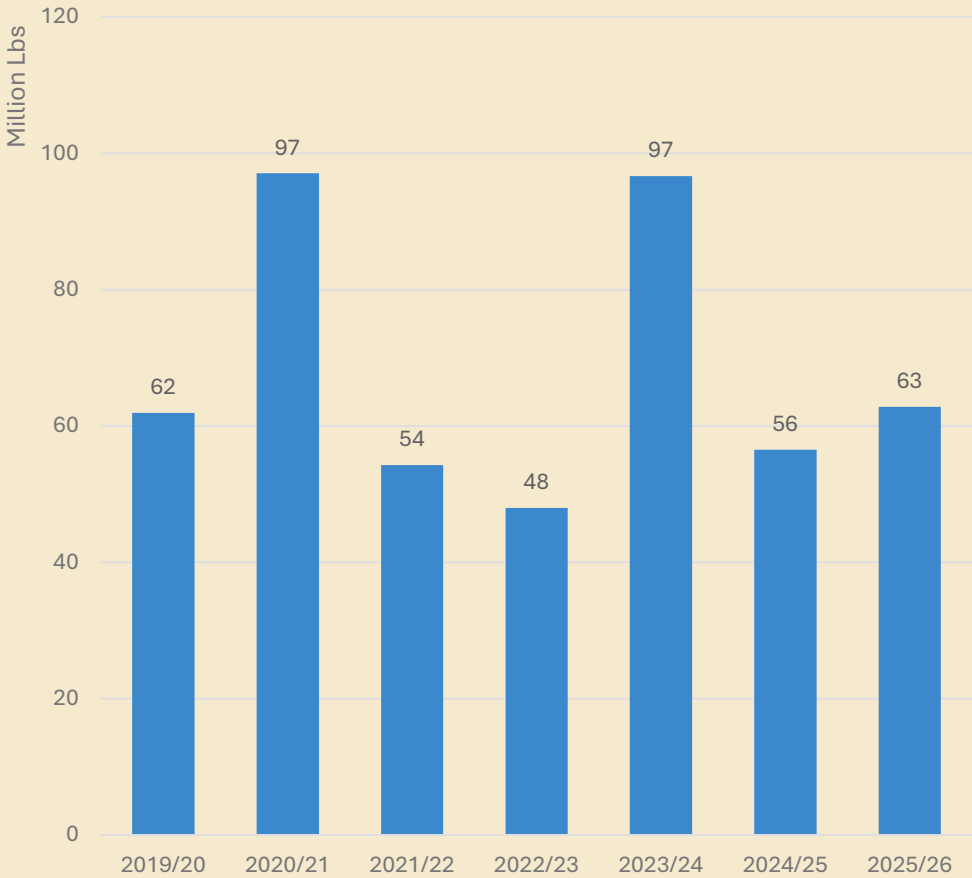


TOTAL RECEIPTS

Total Receipts: Month of Nov

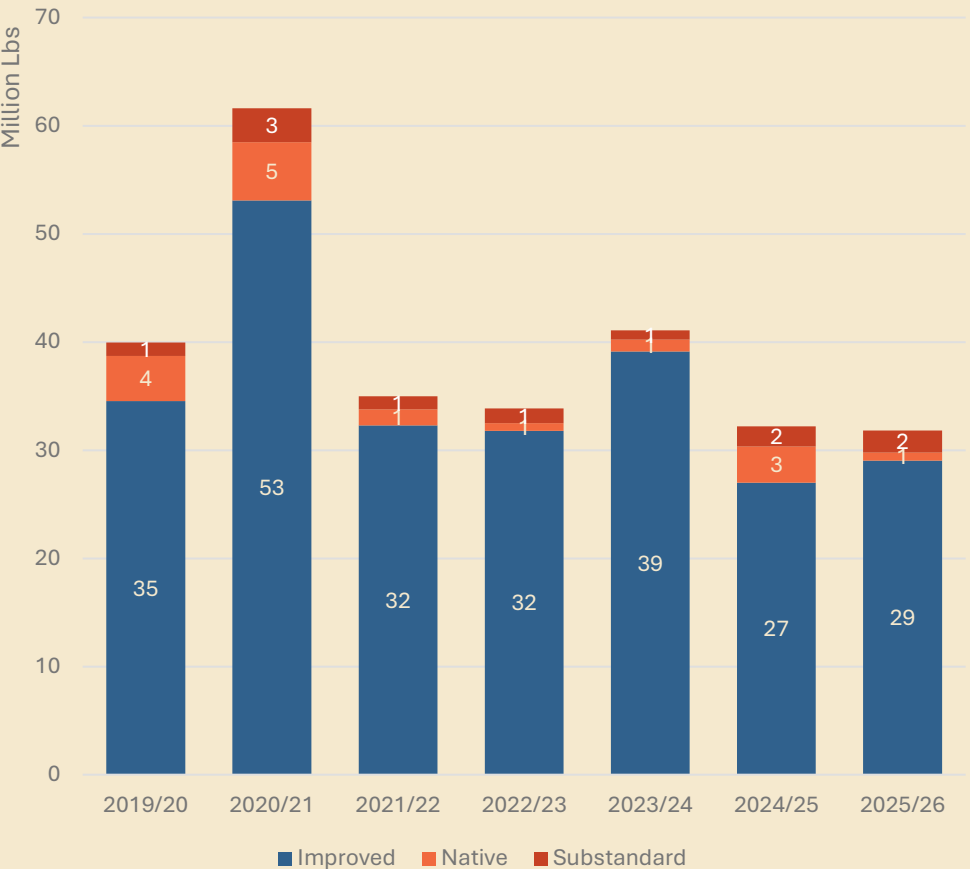


Total Receipts: Marketing YTD Thru Nov

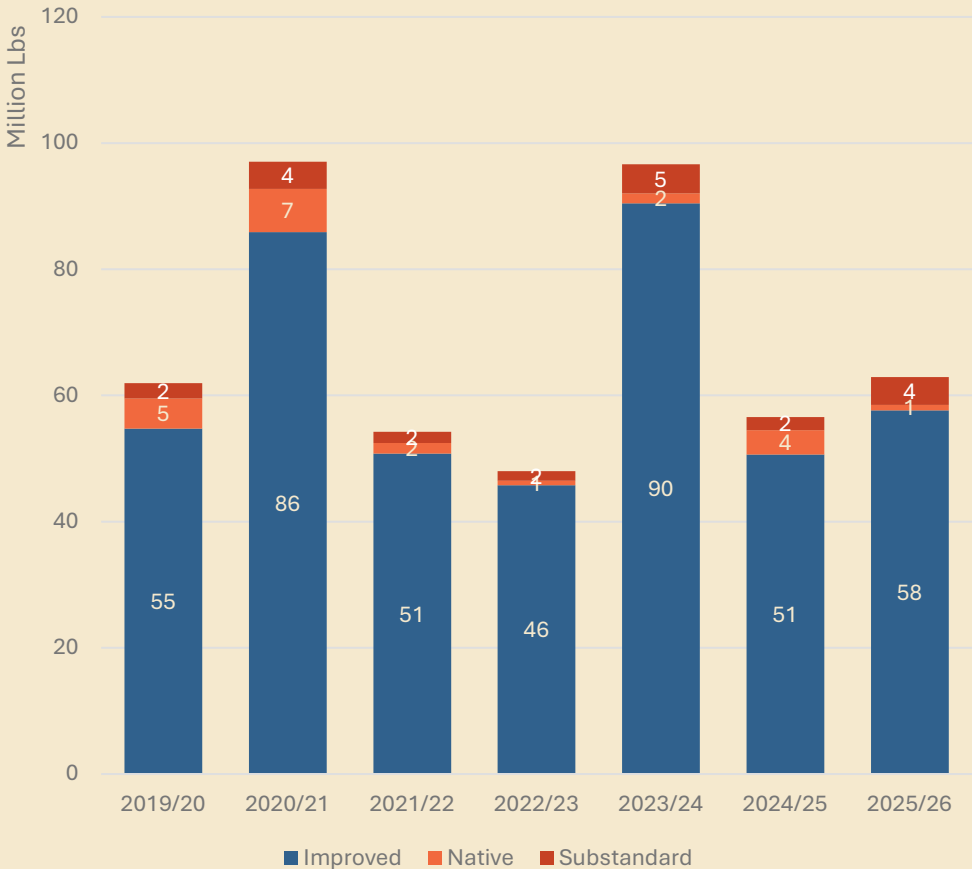


TOTAL RECEIPTS: BREAKDOWN

Total Receipts: Month of Nov



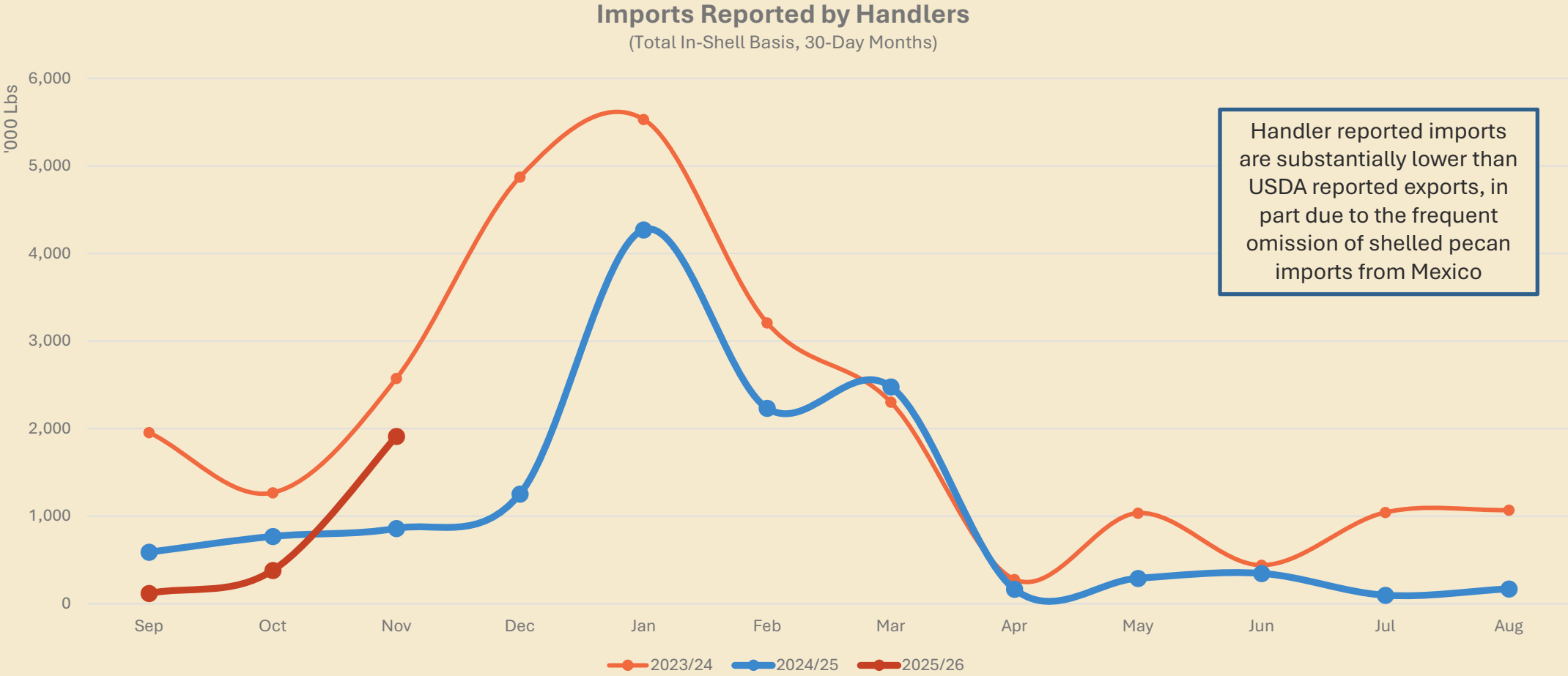
Total Receipts: Marketing YTD Thru Nov



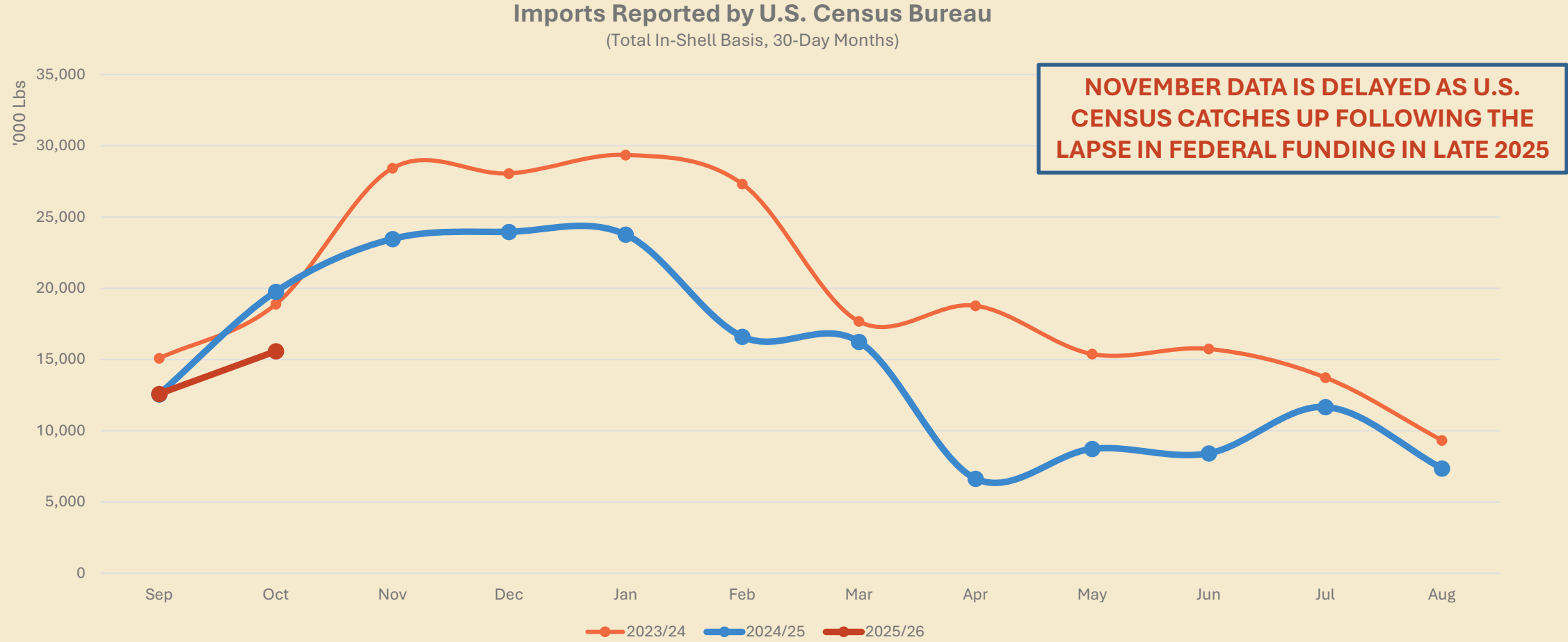
IMPORTS



HANDLER REPORTED IMPORTS

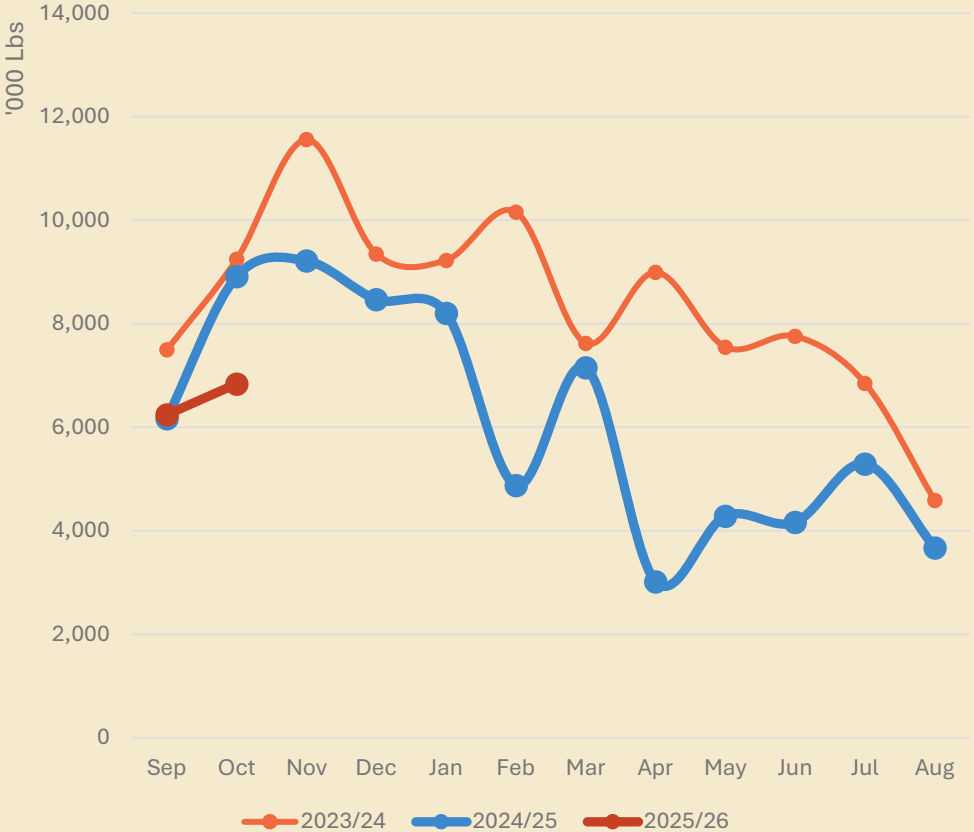


U.S. CENSUS REPORTED IMPORTS

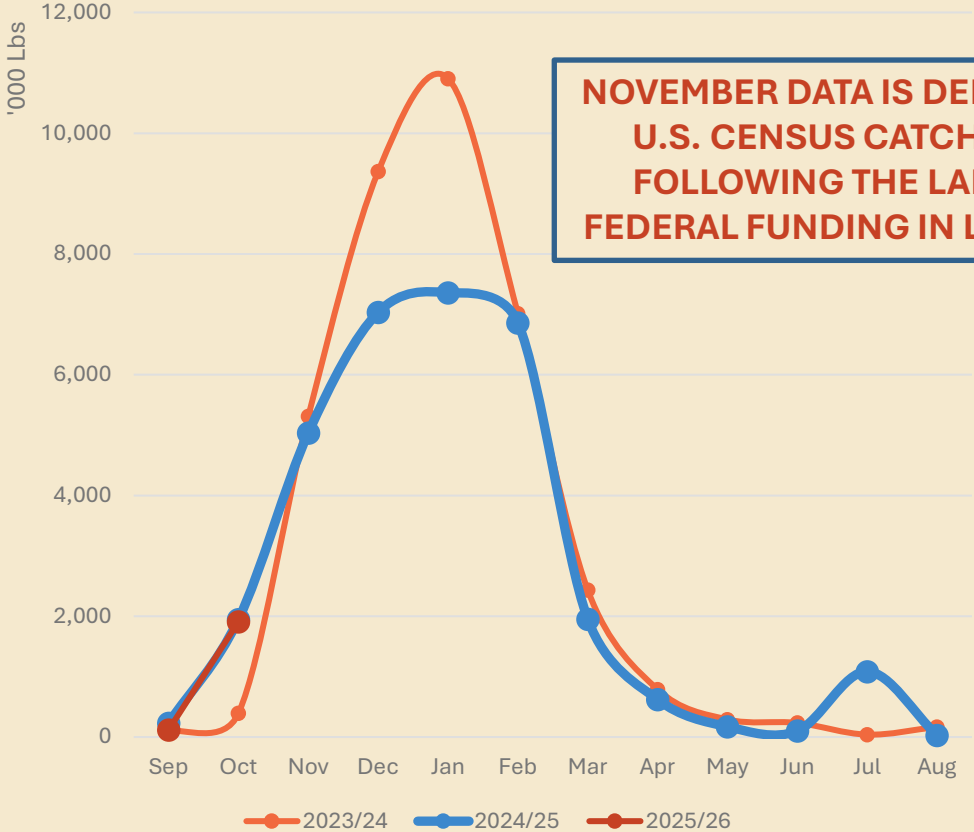


U.S. CENSUS REPORTED IMPORTS

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



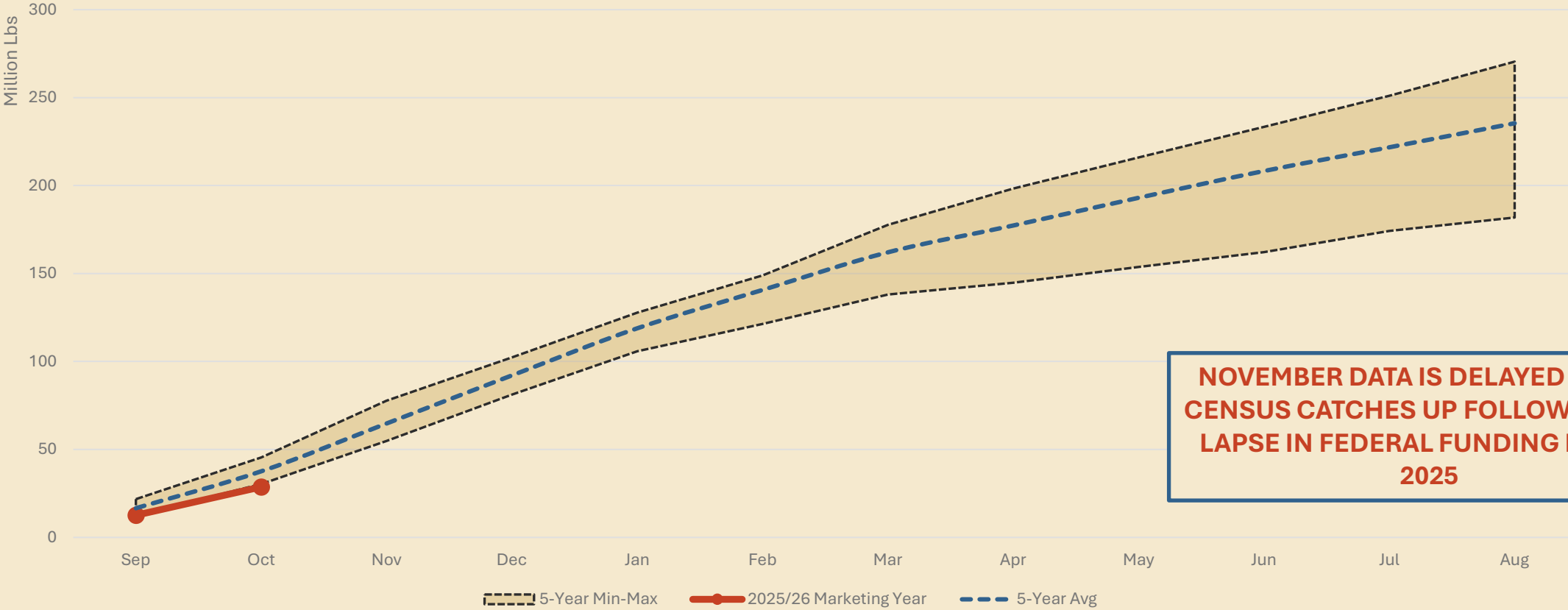
Imports Reported by U.S. Census Bureau
(In-Shell, 30-Day Months)



**NOVEMBER DATA IS DELAYED AS
U.S. CENSUS CATCHES UP
FOLLOWING THE LAPSE IN
FEDERAL FUNDING IN LATE 2025**

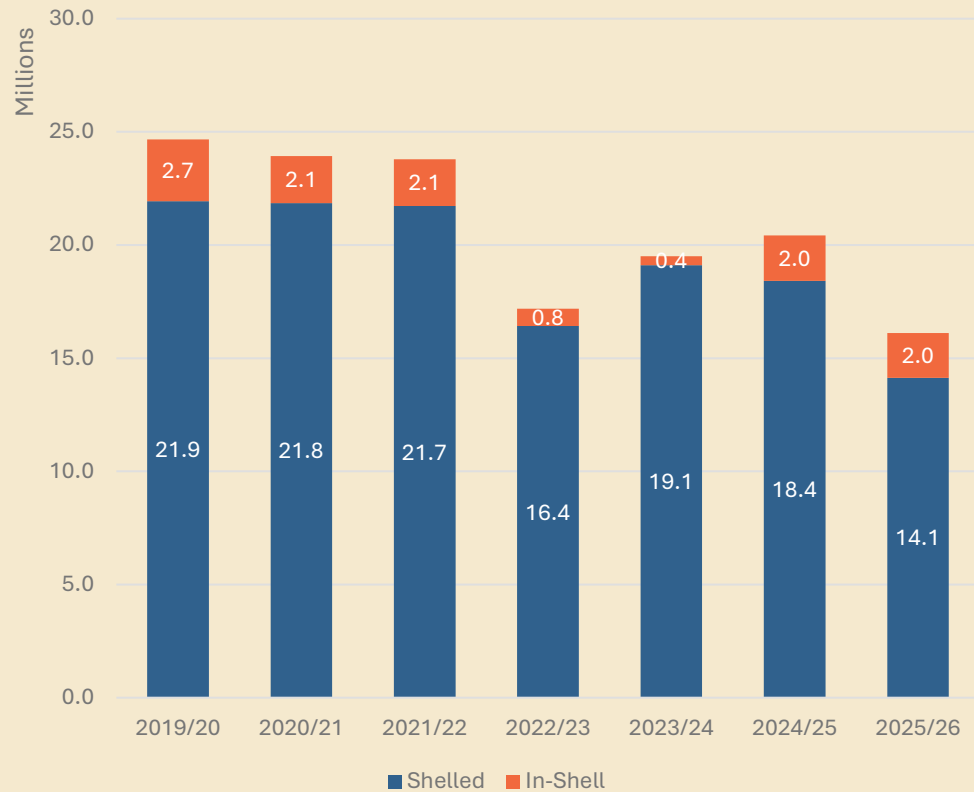
U.S. CENSUS REPORTED IMPORTS

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

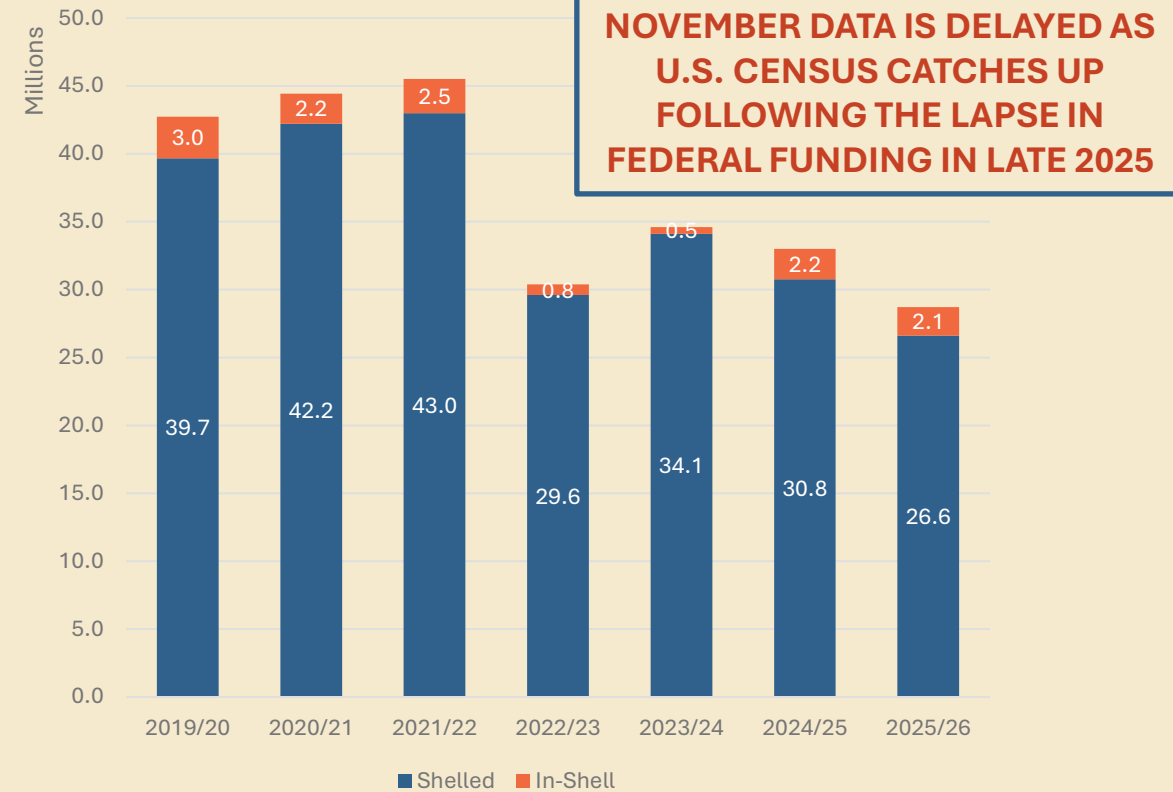


U.S. CENSUS REPORTED IMPORTS

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

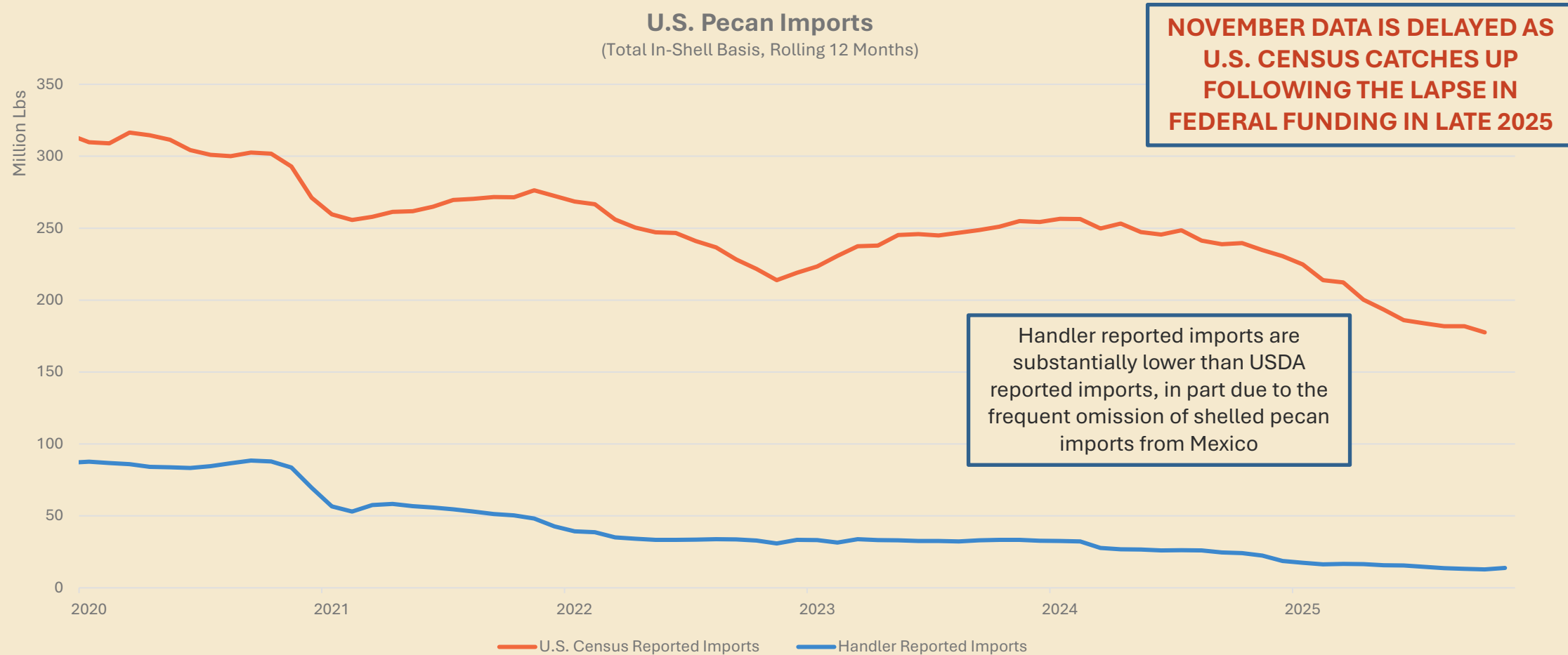


U.S. Census Reported Pecan Imports:
Marketing YTD Thru Oct
(Total In-Shell Basis)



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FOLLOWING THE LAPSE IN
FEDERAL FUNDING IN LATE 2025

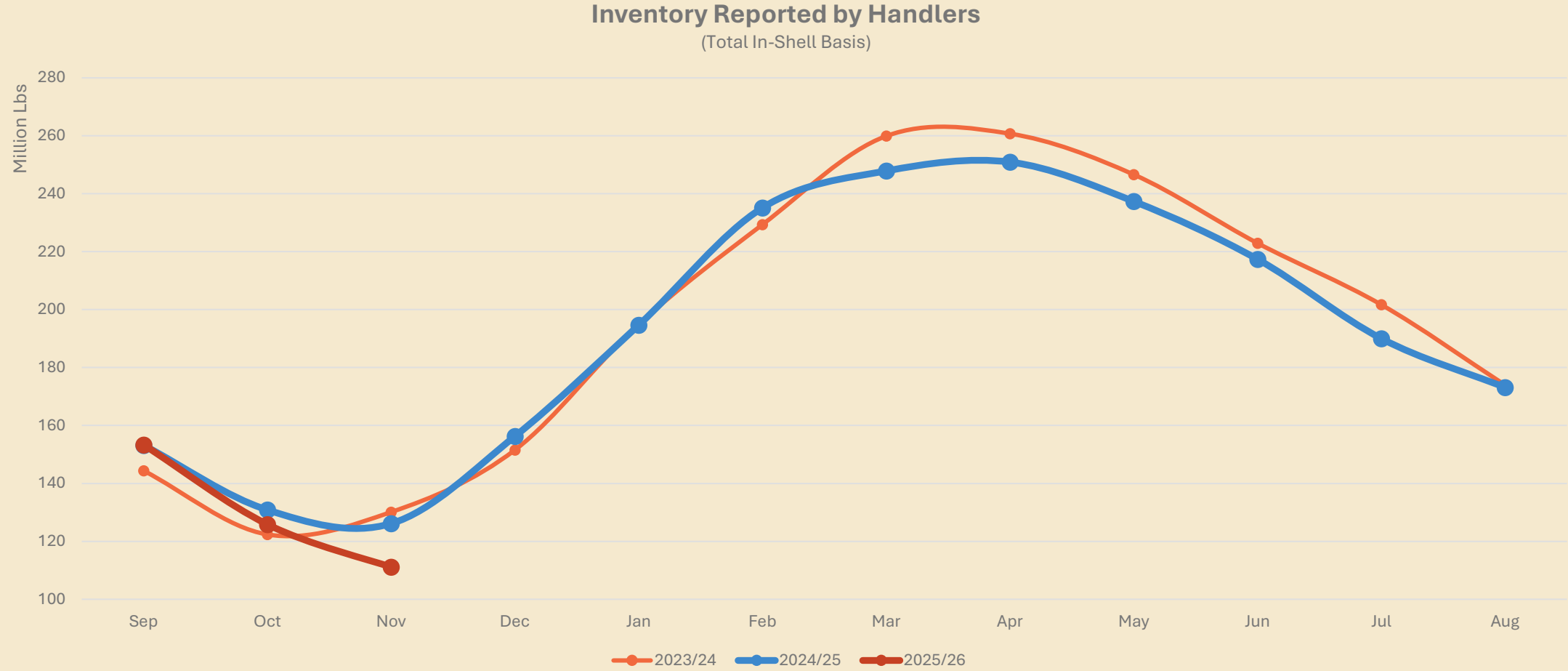
HANDLER V. USDA IMPORT COMPARISON



INVENTORY

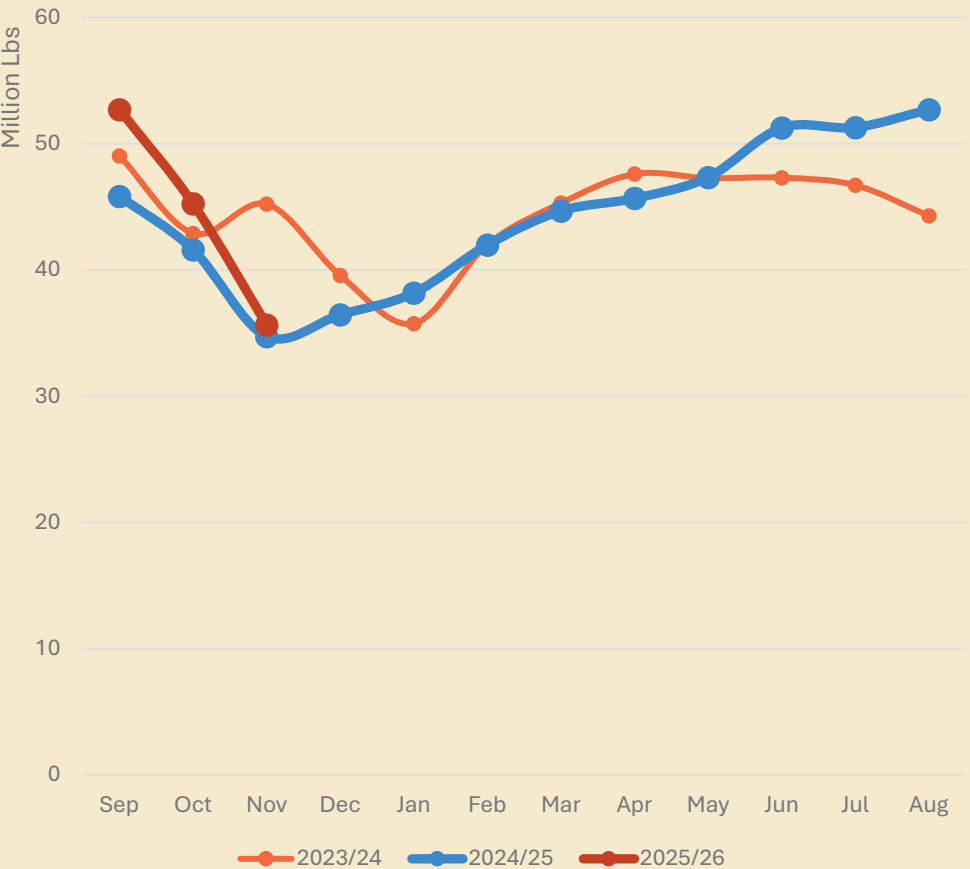


HANDLER REPORTED INVENTORIES

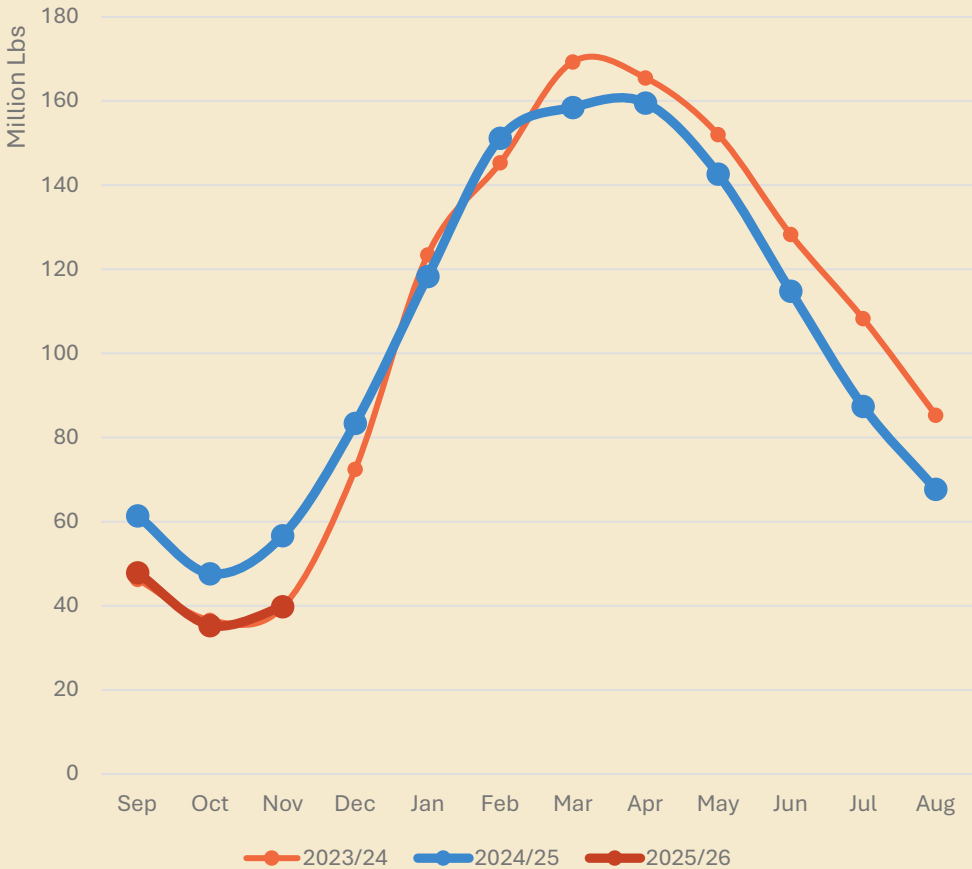


HANDLER REPORTED INVENTORIES

Inventory Reported by Handlers: Shelled Meats

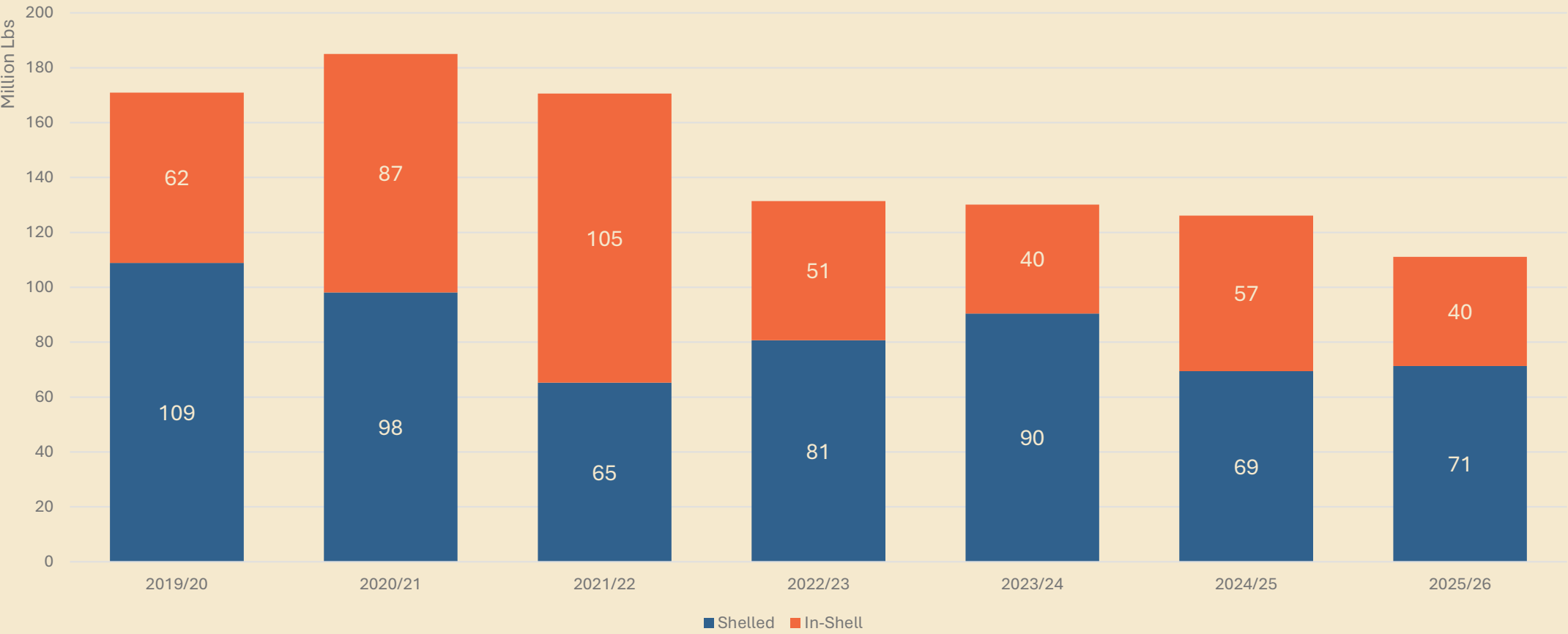


Inventory Reported by Handlers: In-Shell

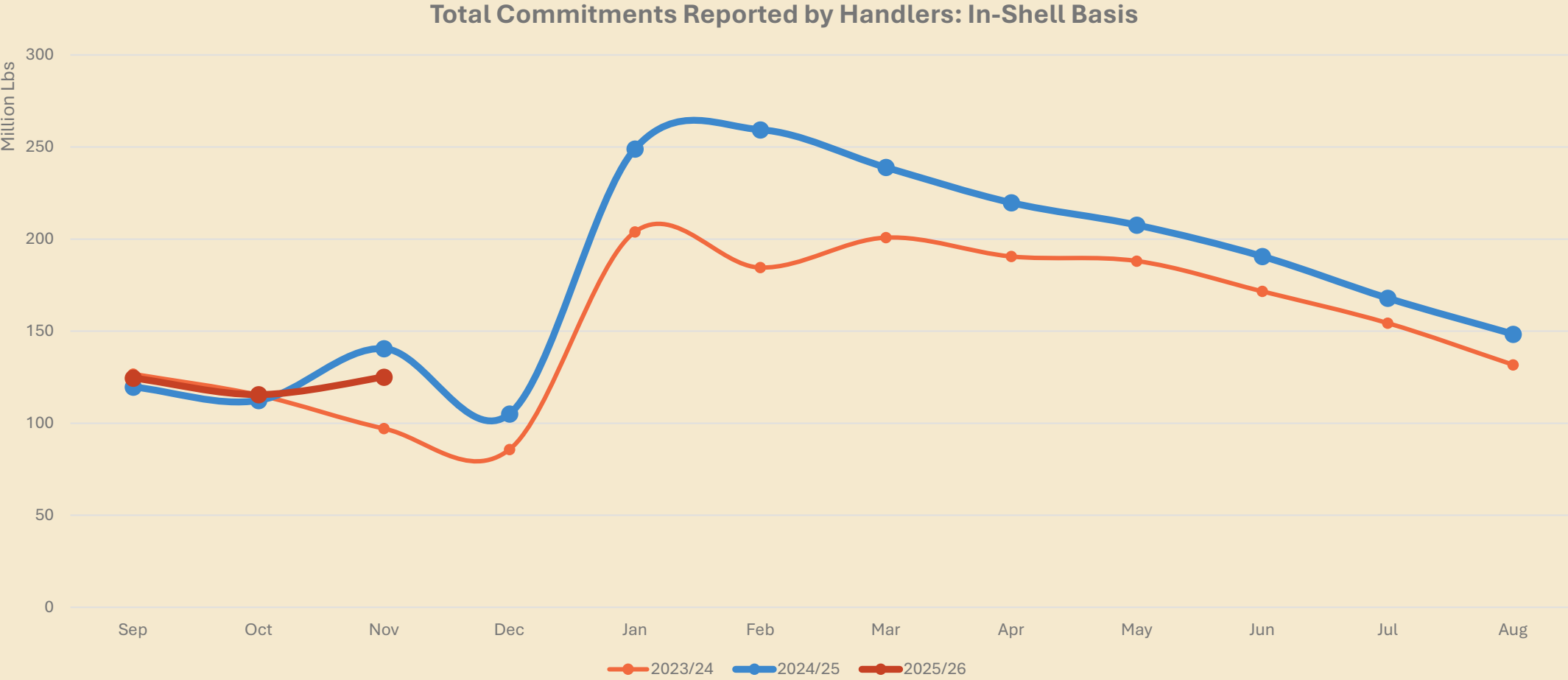


HANDLER REPORTED INVENTORIES

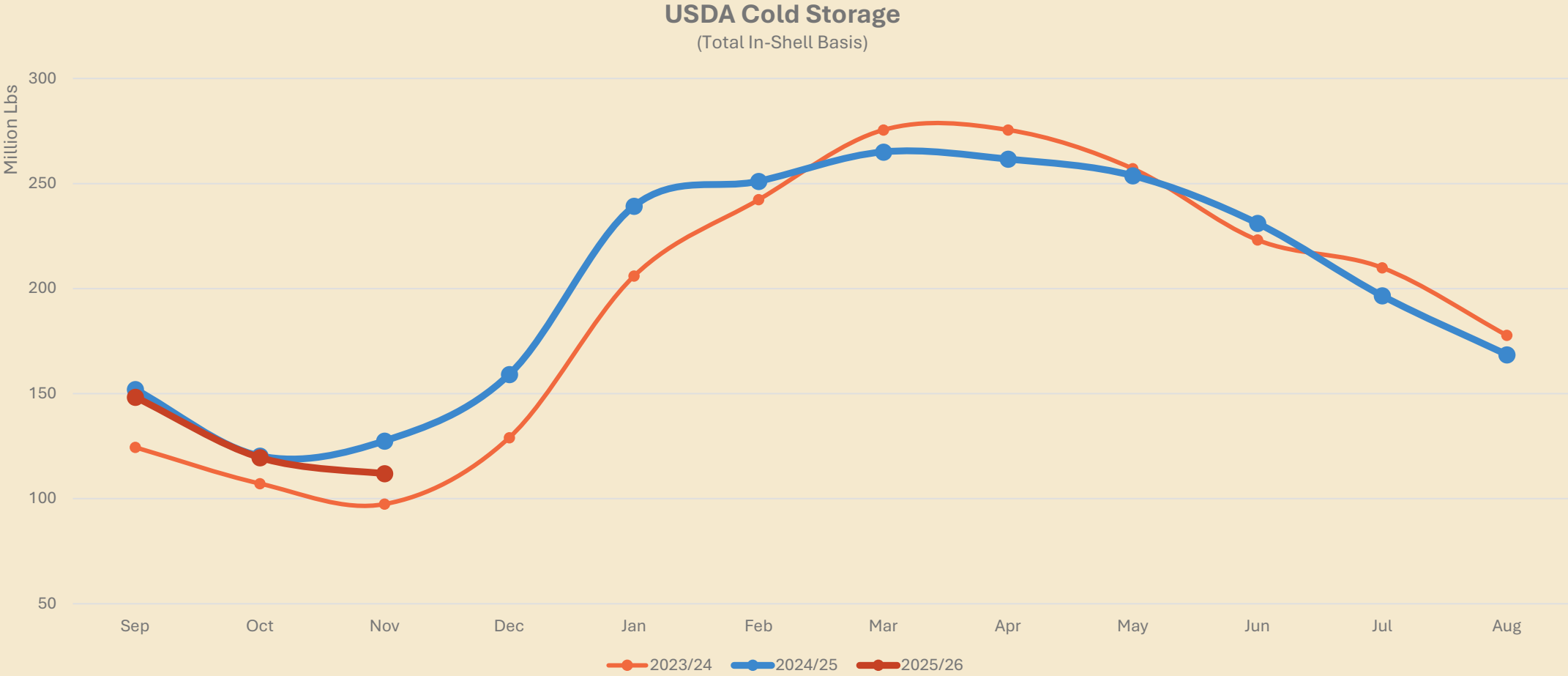
Handler Reported Inventories (Total In-Shell Basis): Month of Nov



HANDLER REPORTED COMMITMENTS

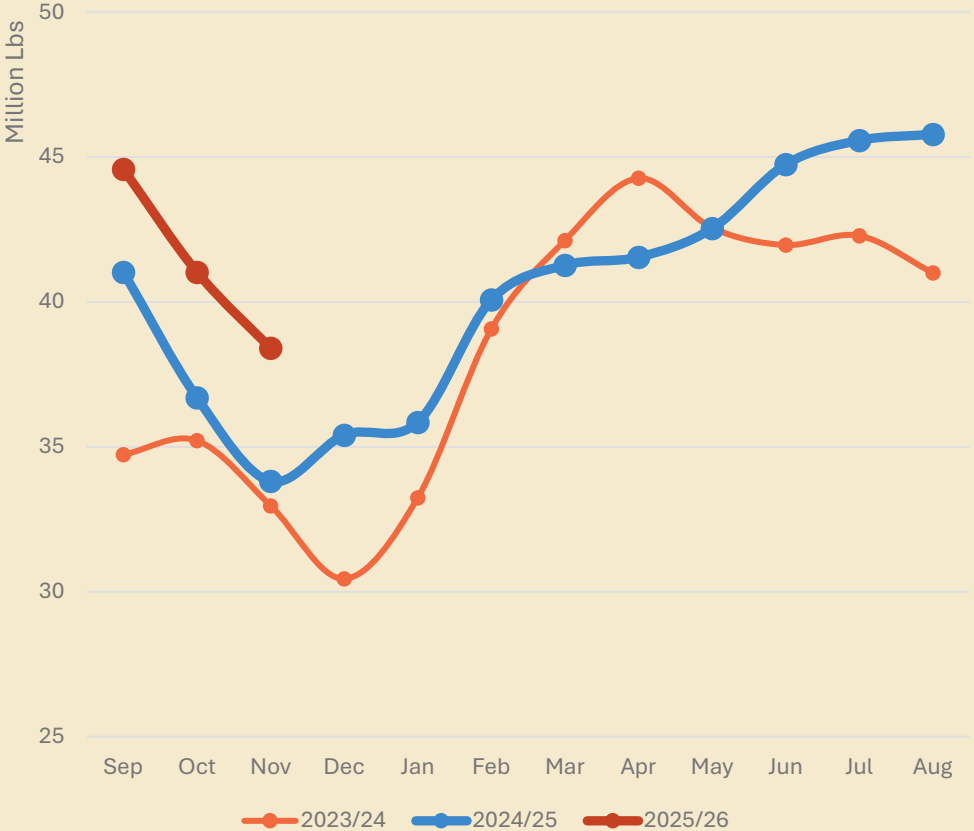


USDA COLD STORAGE

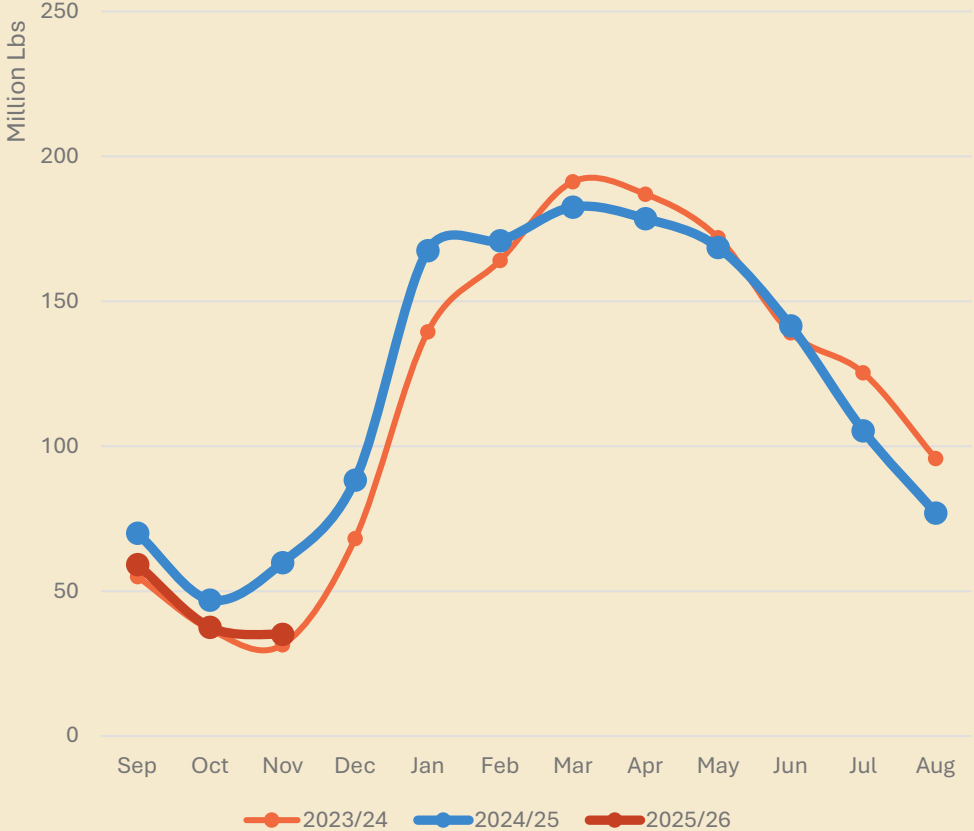


USDA COLD STORAGE

USDA Cold Storage
(Shelled Meats)



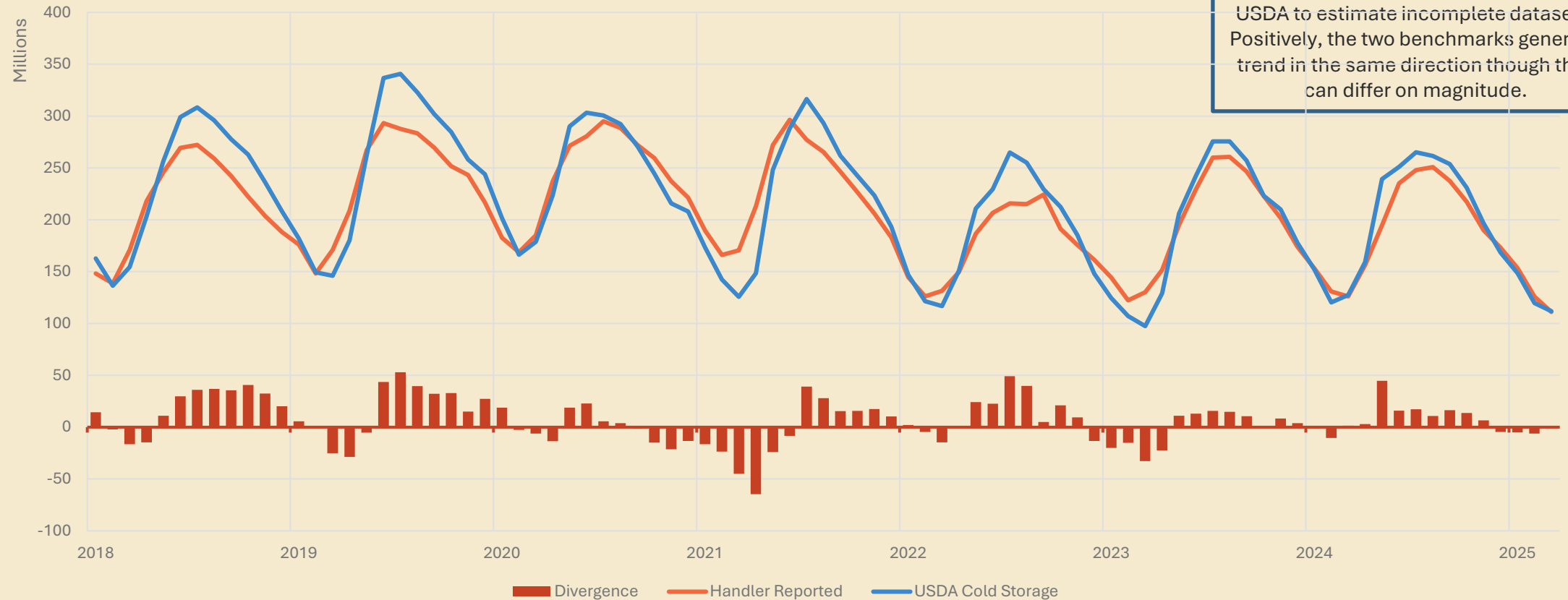
USDA Cold Storage
(In-Shell)



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.



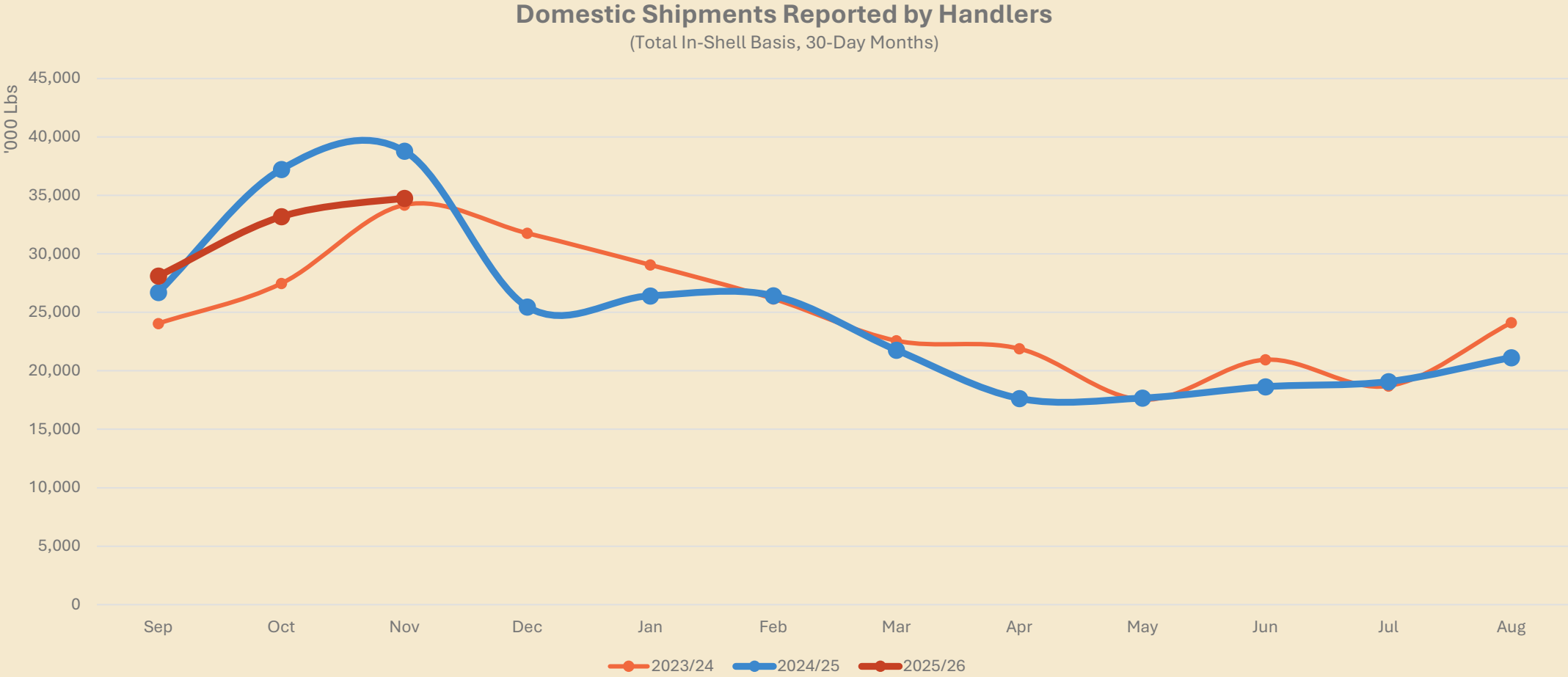
PECAN DEMAND



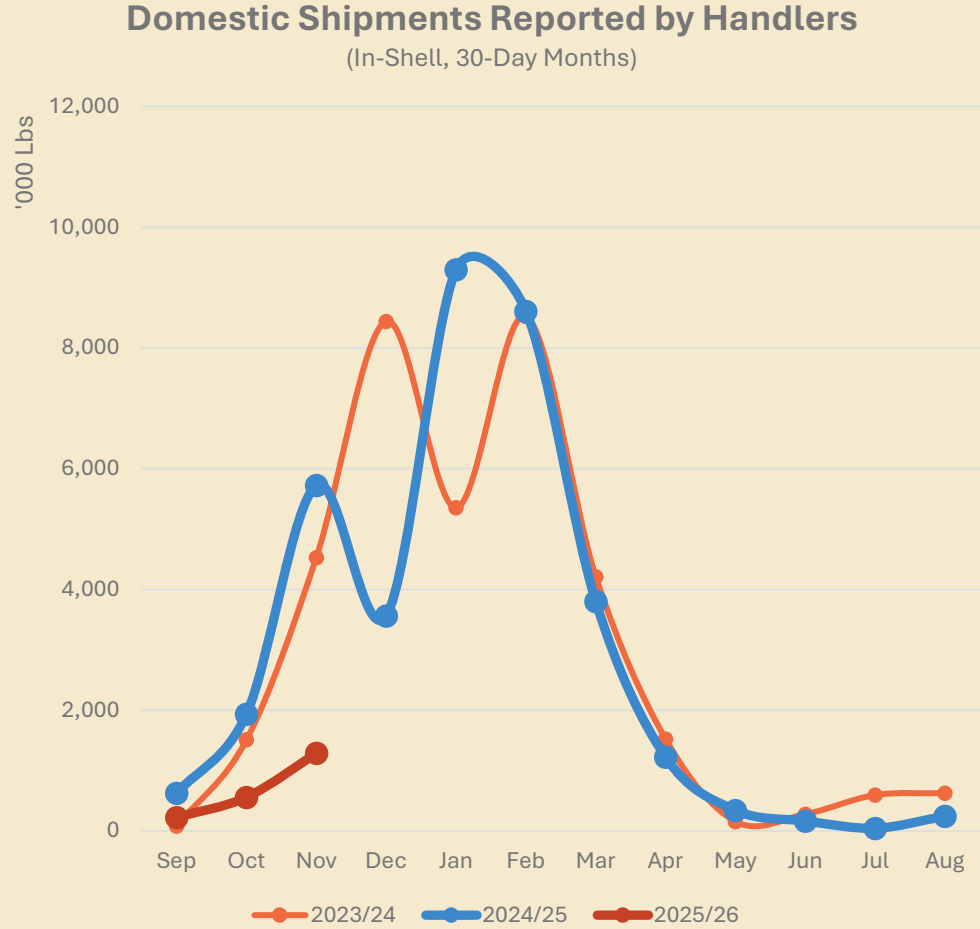
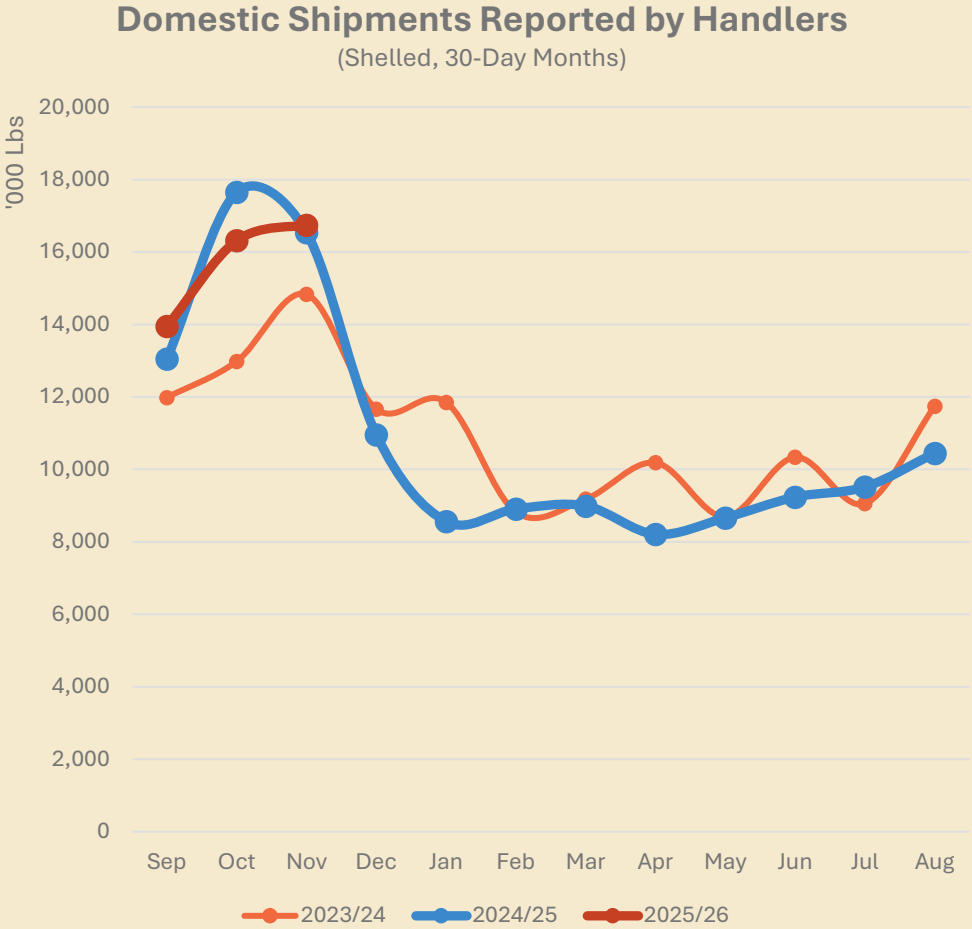
DOMESTIC SALES



HANDLER REPORTED DOMESTIC SALES



HANDLER REPORTED DOMESTIC SALES



HANDLER REPORTED DOMESTIC SALES

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



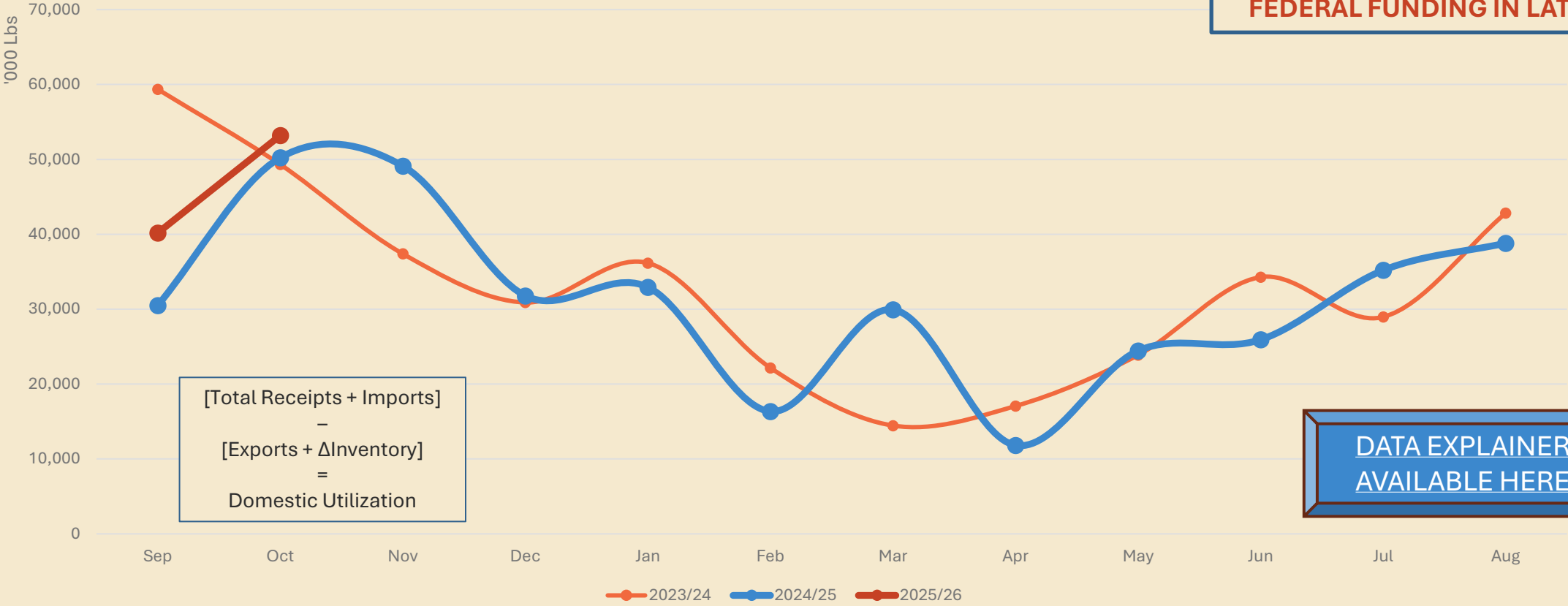
Handler Reported Domestic Shipments (Total In-Shell Basis): Marketing YTD Thru Nov



EST. DOMESTIC UTILIZATION

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

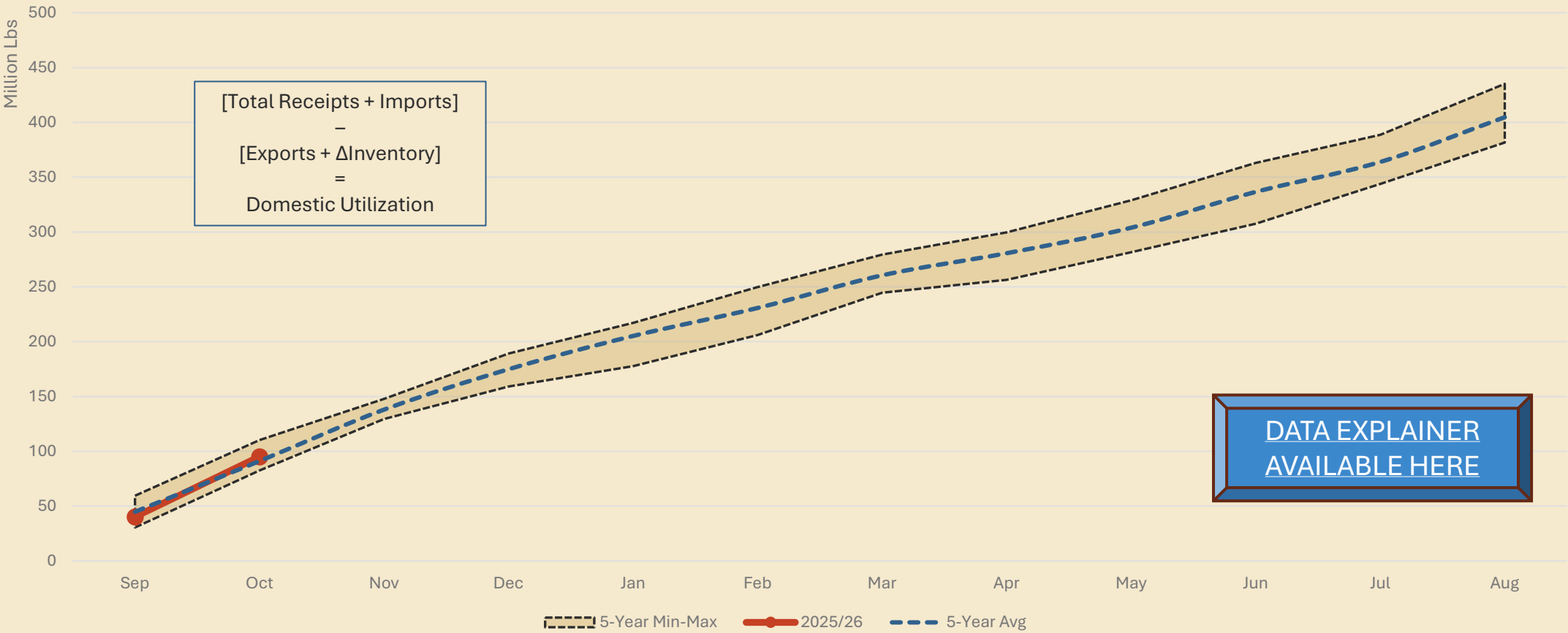
NOVEMBER DATA IS DELAYED AS
U.S. CENSUS CATCHES UP
FOLLOWING THE LAPSE IN
FEDERAL FUNDING IN LATE 2025



DATA EXPLAINER
AVAILABLE HERE

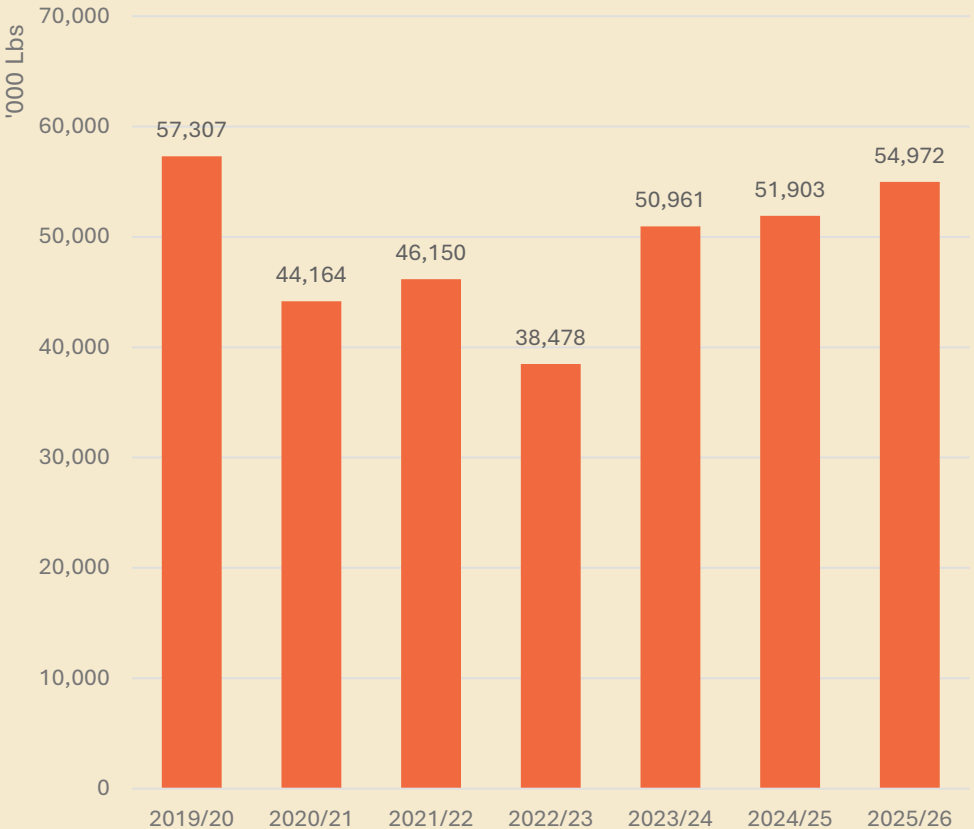
EST. DOMESTIC UTILIZATION

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

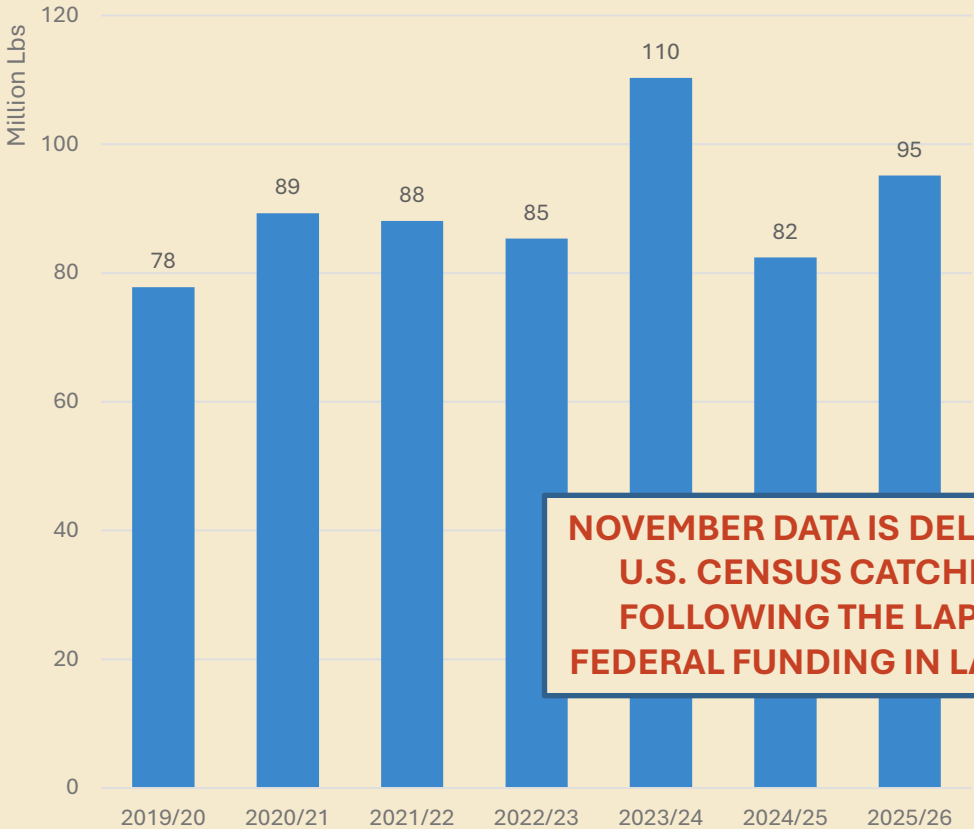


EST. DOMESTIC UTILIZATION

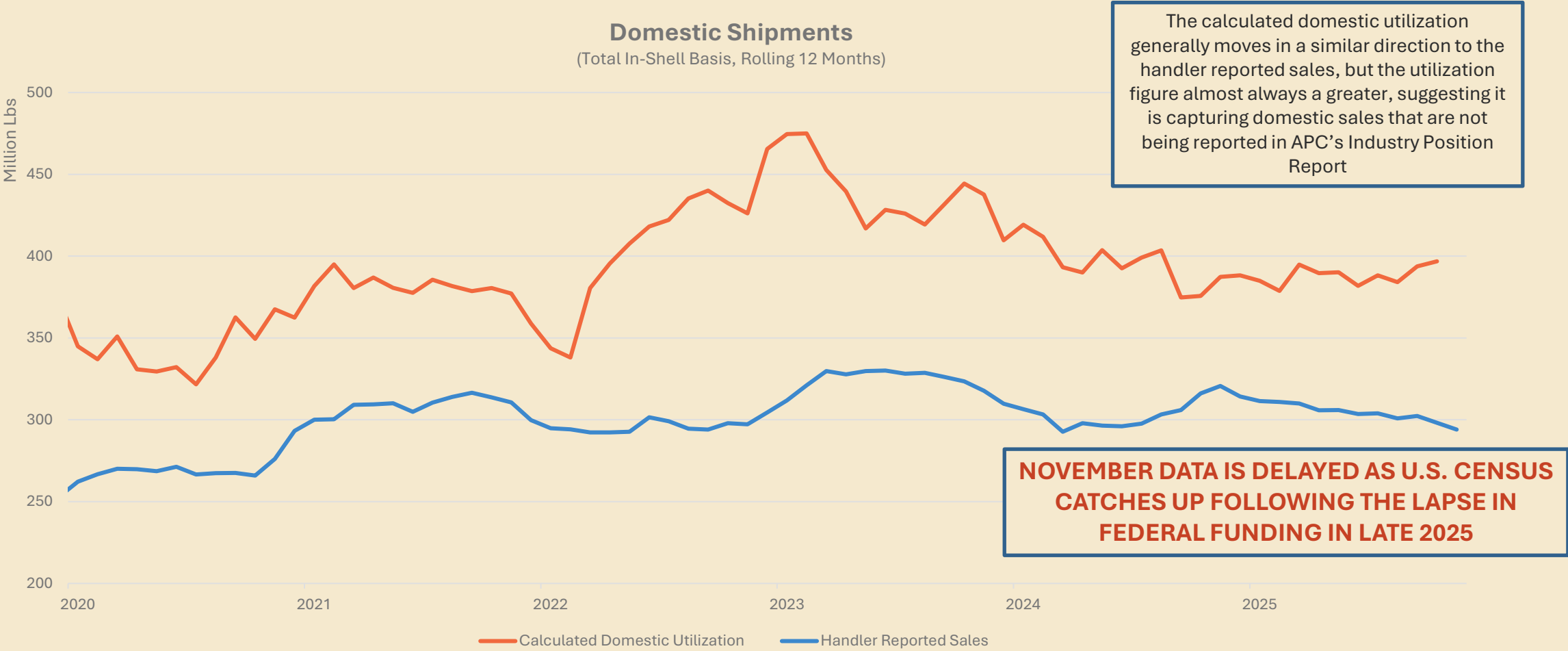
Estimated Domestic Utilization (Total In-Shell Basis): Month of Oct



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



HANDLER V. RESIDUAL COMPARISON

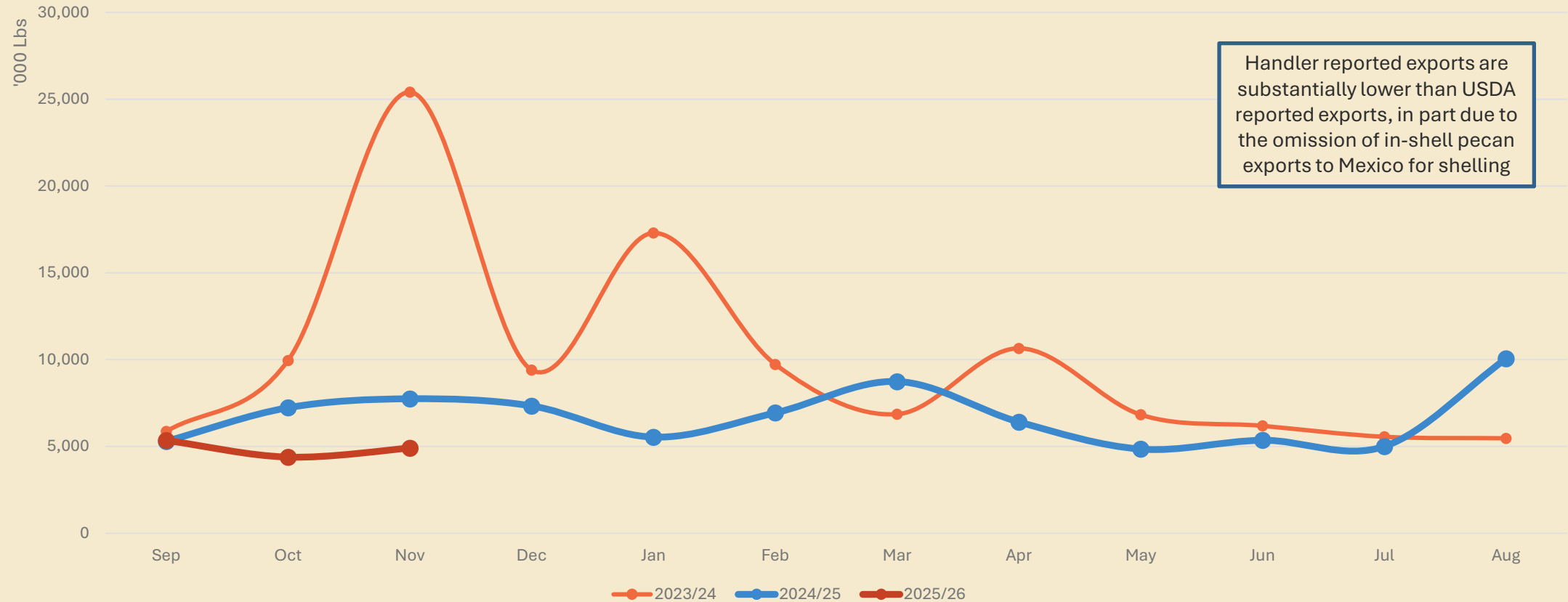


EXPORT SALES

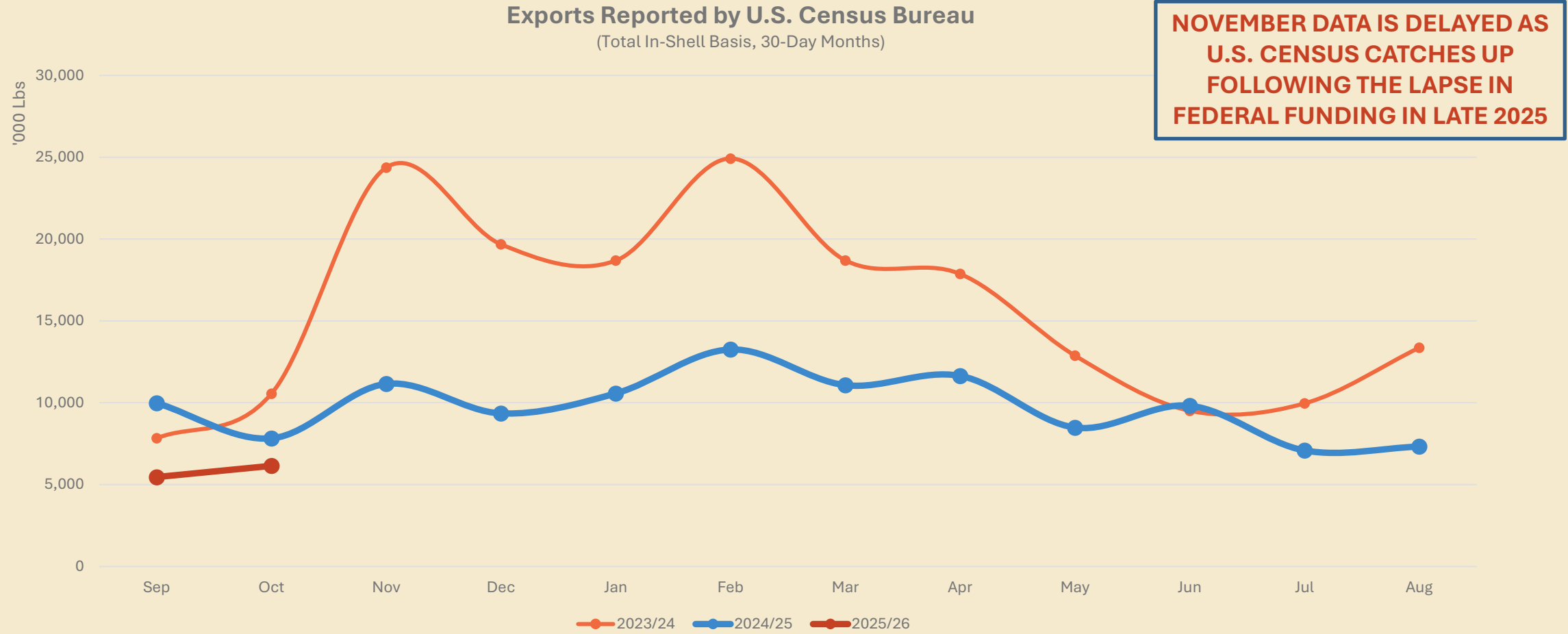


HANDLER REPORTED EXPORTS

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

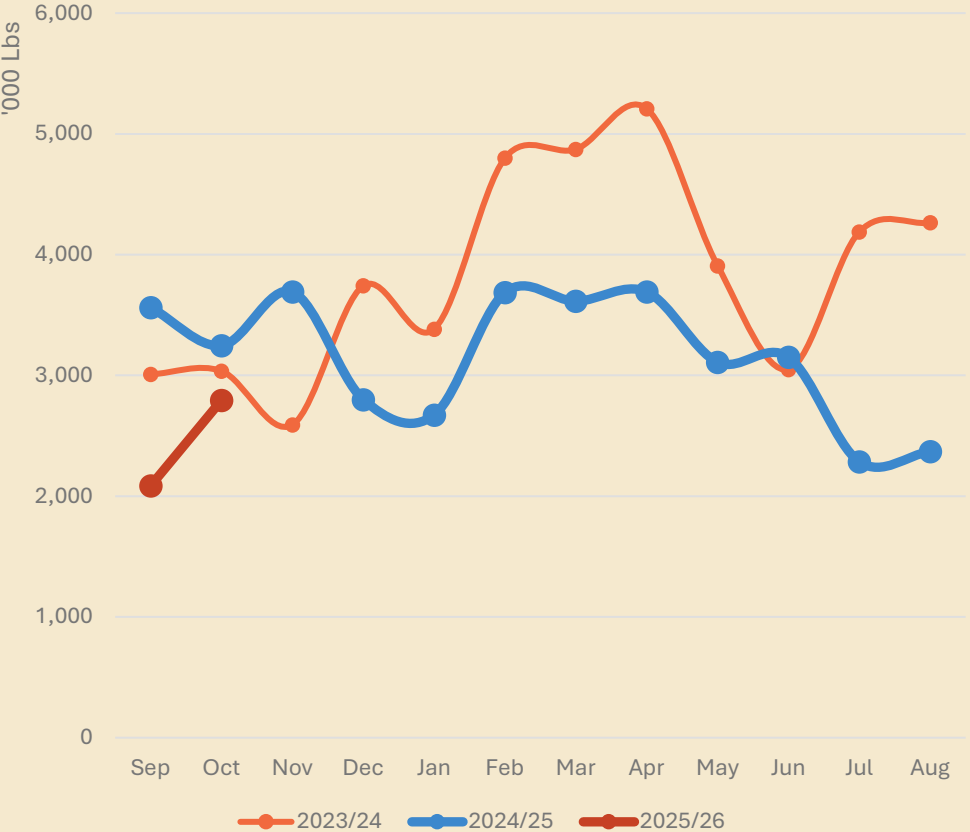


U.S. CENSUS REPORTED EXPORTS

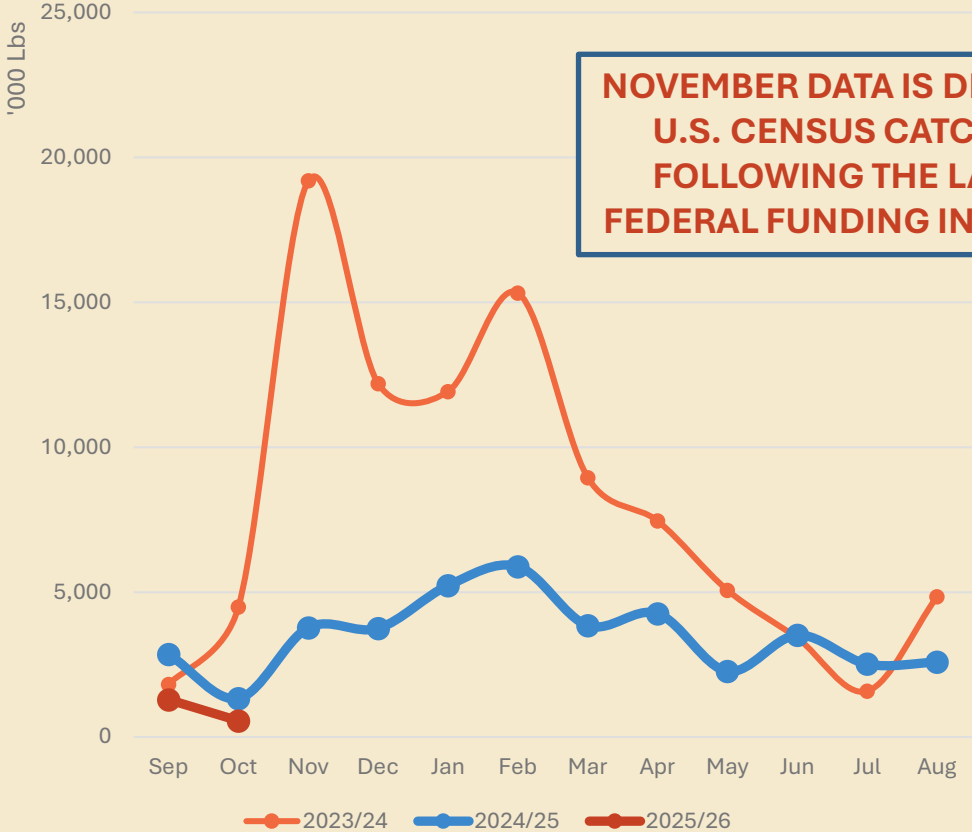


U.S. CENSUS REPORTED EXPORTS

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



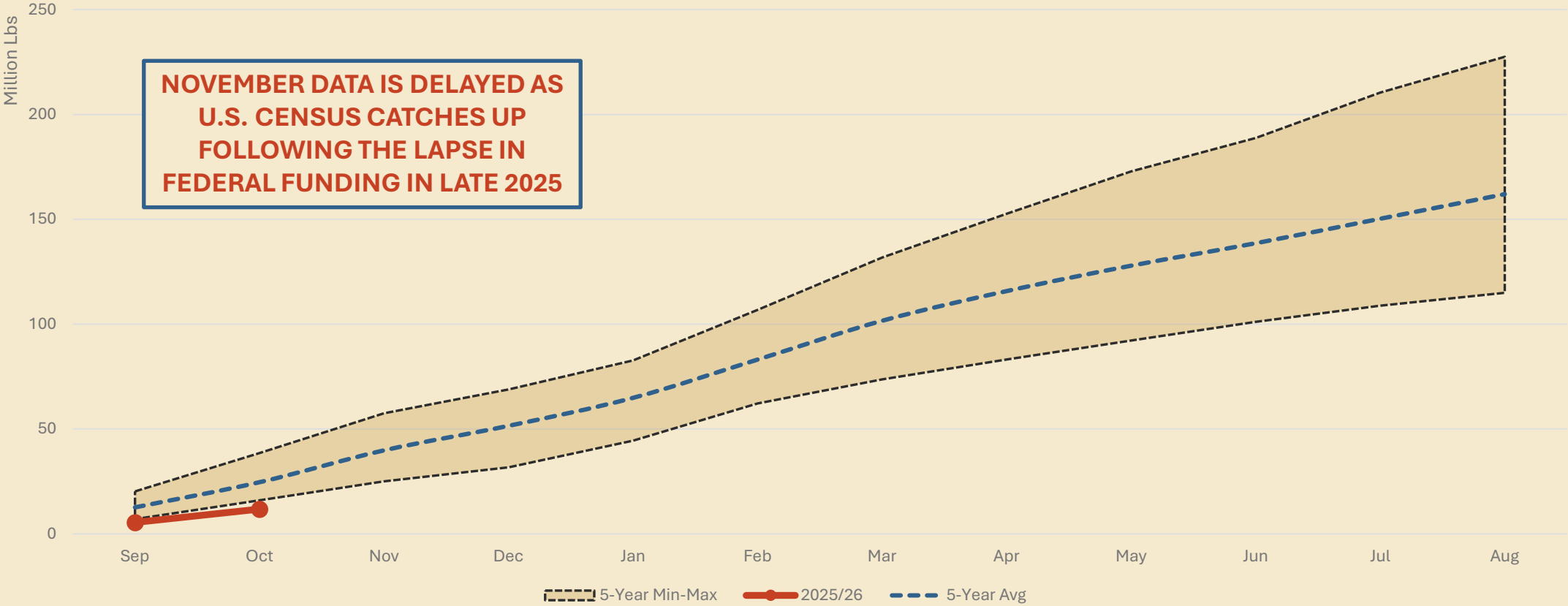
Exports Reported by U.S. Census Bureau
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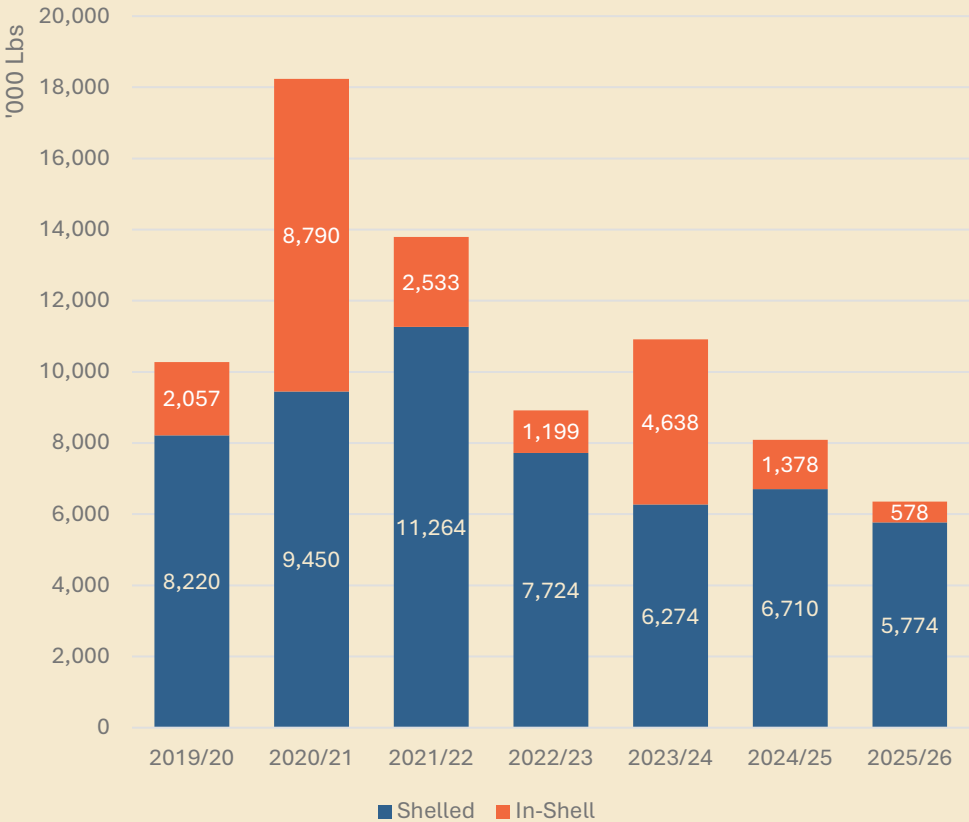
U.S. CENSUS REPORTED EXPORTS

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

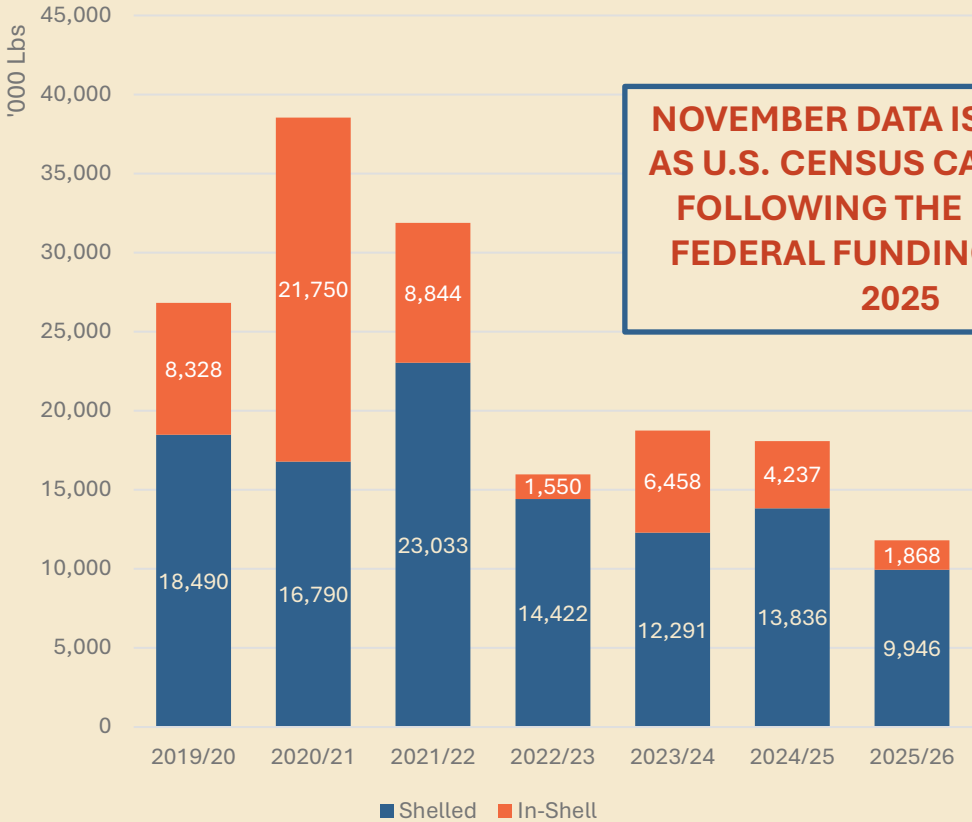


U.S. CENSUS REPORTED EXPORTS

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

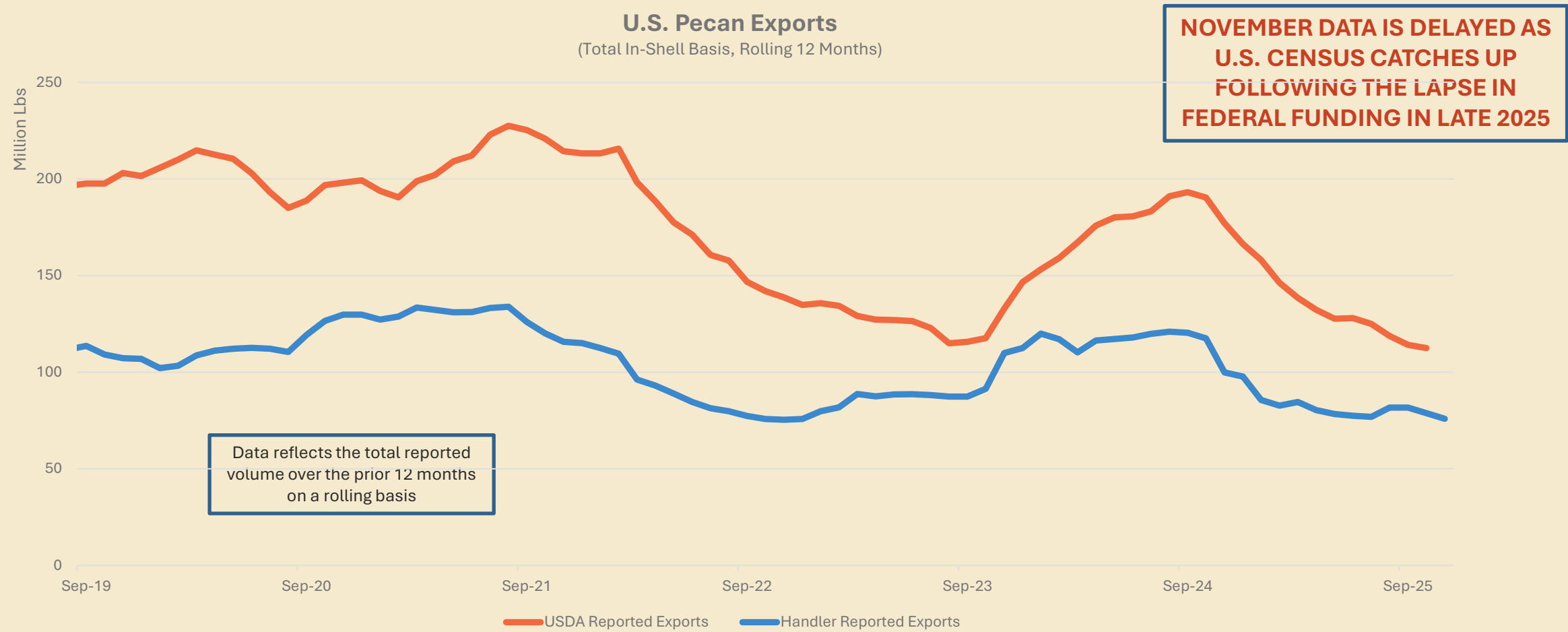


Exports Reported by USDA - Total In-Shell Basis:
Marketing YTD Thru Oct



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2025

HANDLER V. U.S. CENSUS EXPORT COMPARISON



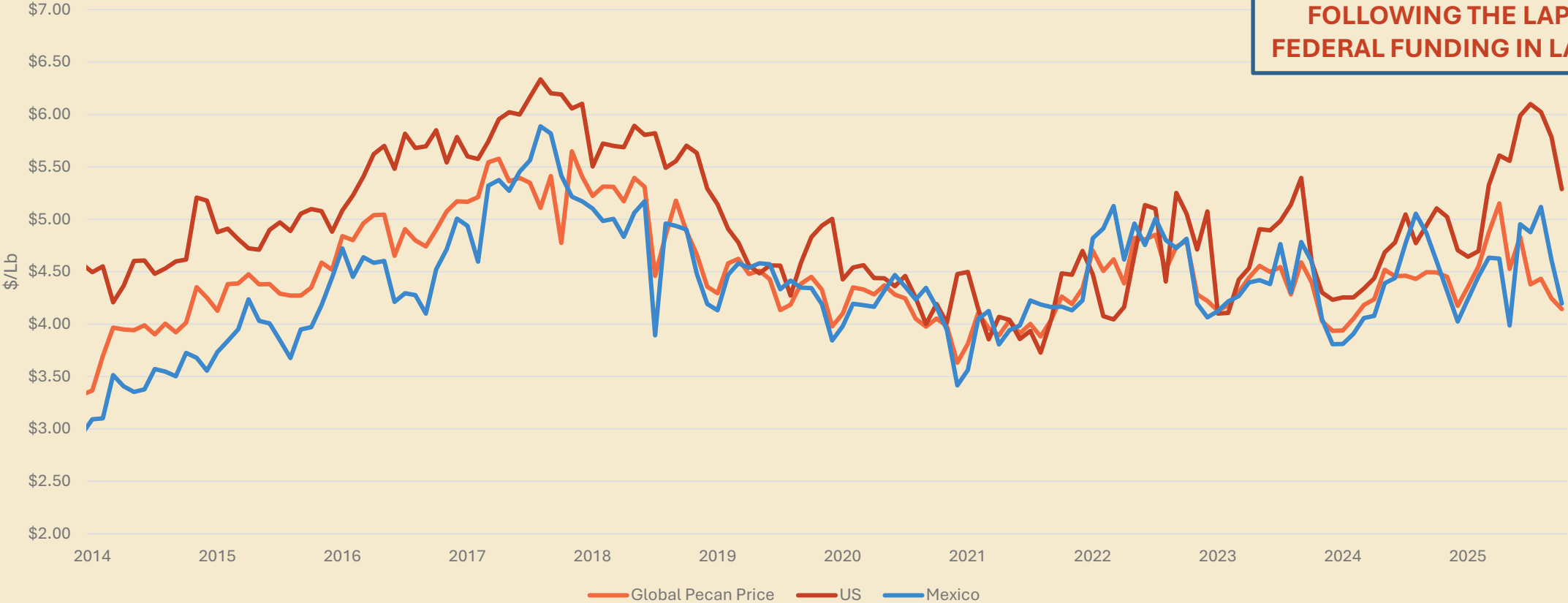
GLOBAL MARKETS



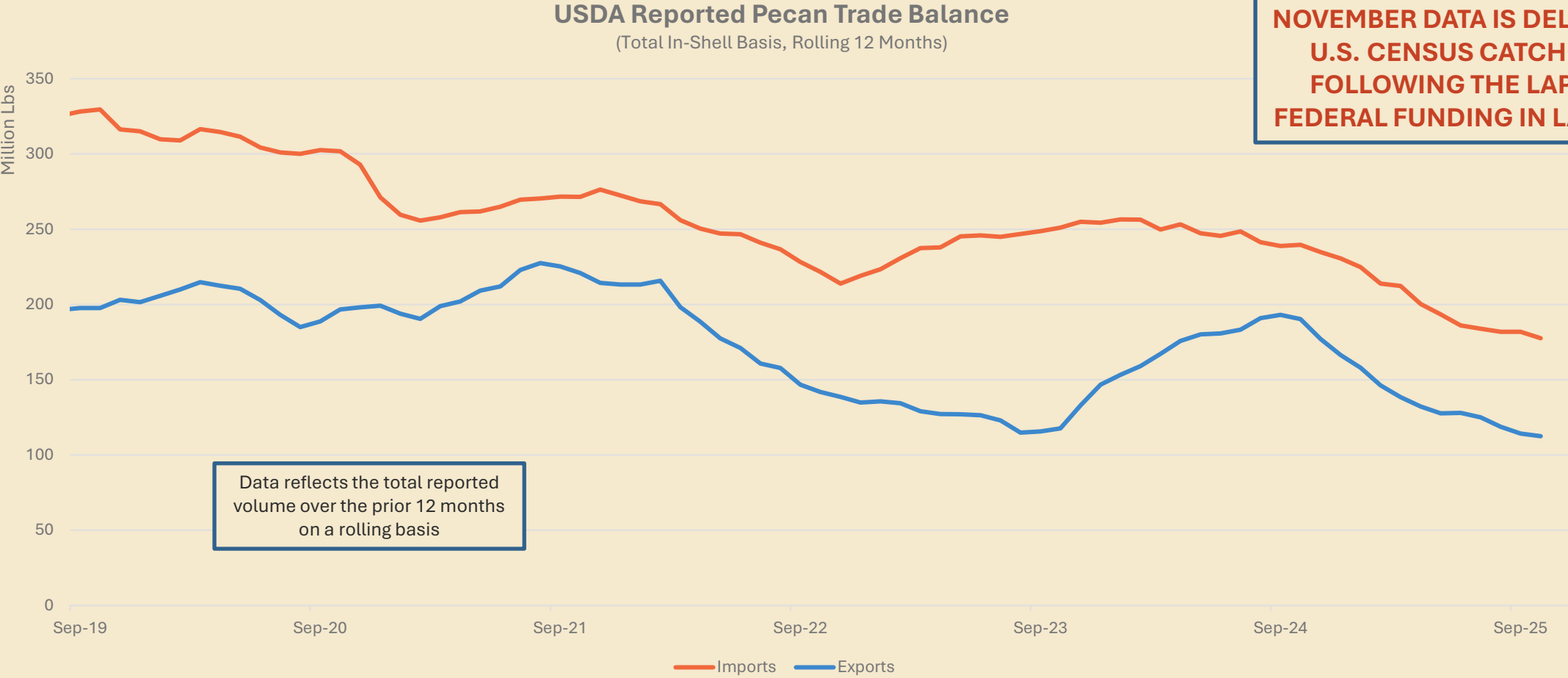
EXPORT PRICE COMPARISON

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

**NOVEMBER DATA IS DELAYED AS
U.S. CENSUS CATCHES UP
FOLLOWING THE LAPSE IN
FEDERAL FUNDING IN LATE 2025**



U.S. CENSUS REPORTED TRADE BALANCE



U.S.-MEXICO PECAN SHELLING TRADE

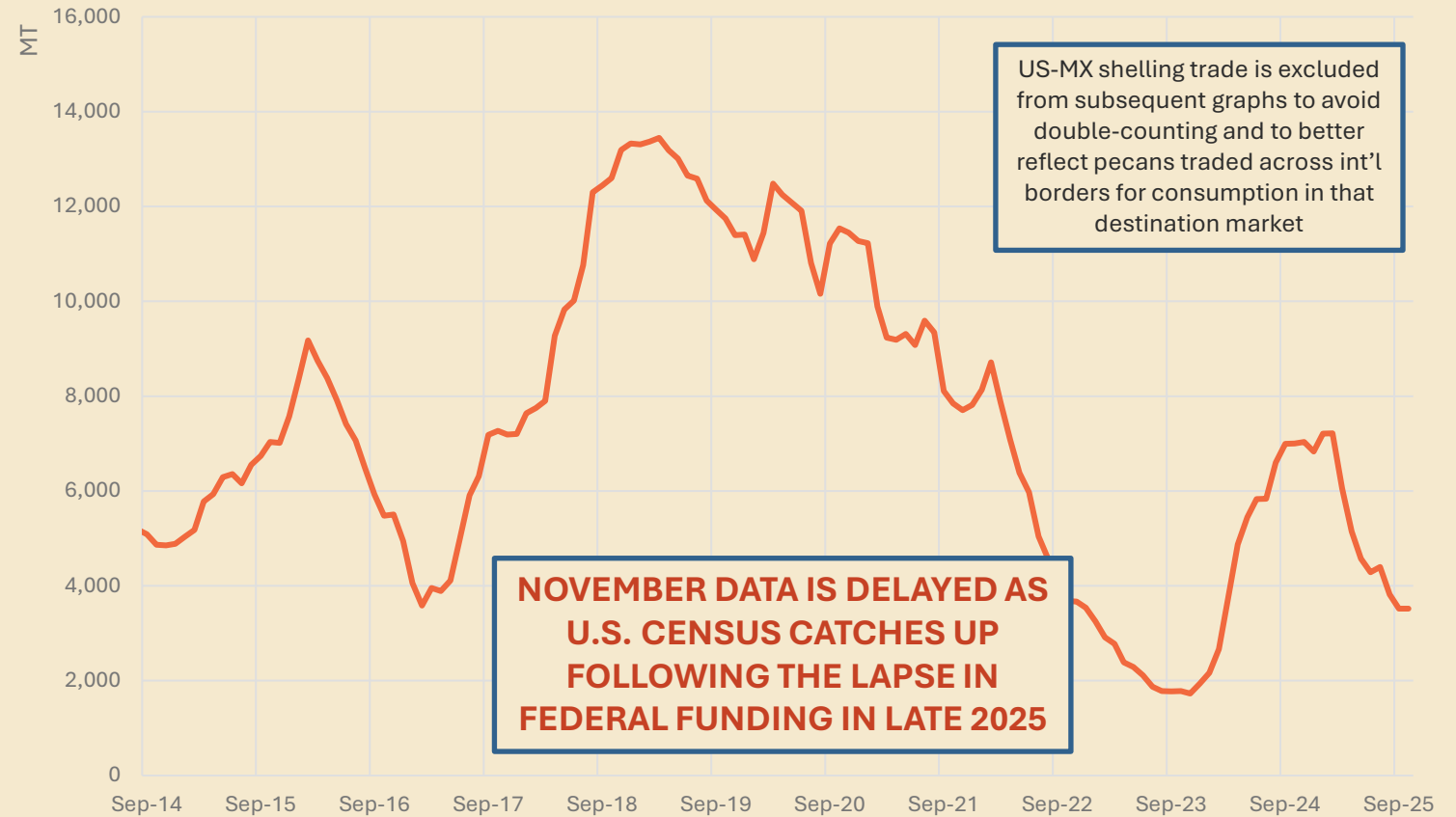


MARKET INSIGHT

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.

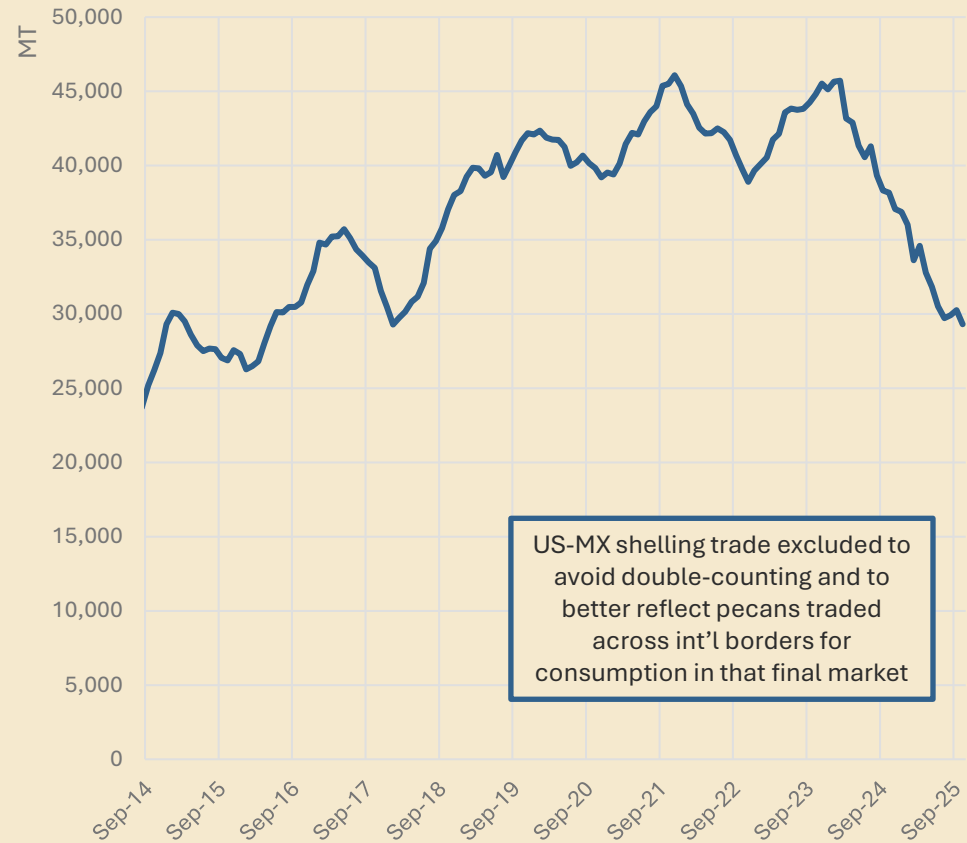
The trade of U.S. pecans to be shelled in Mexico is likely one of the reasons why APC's reported import and export volumes diverge substantially from those reported by the U.S. Department of Census.

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

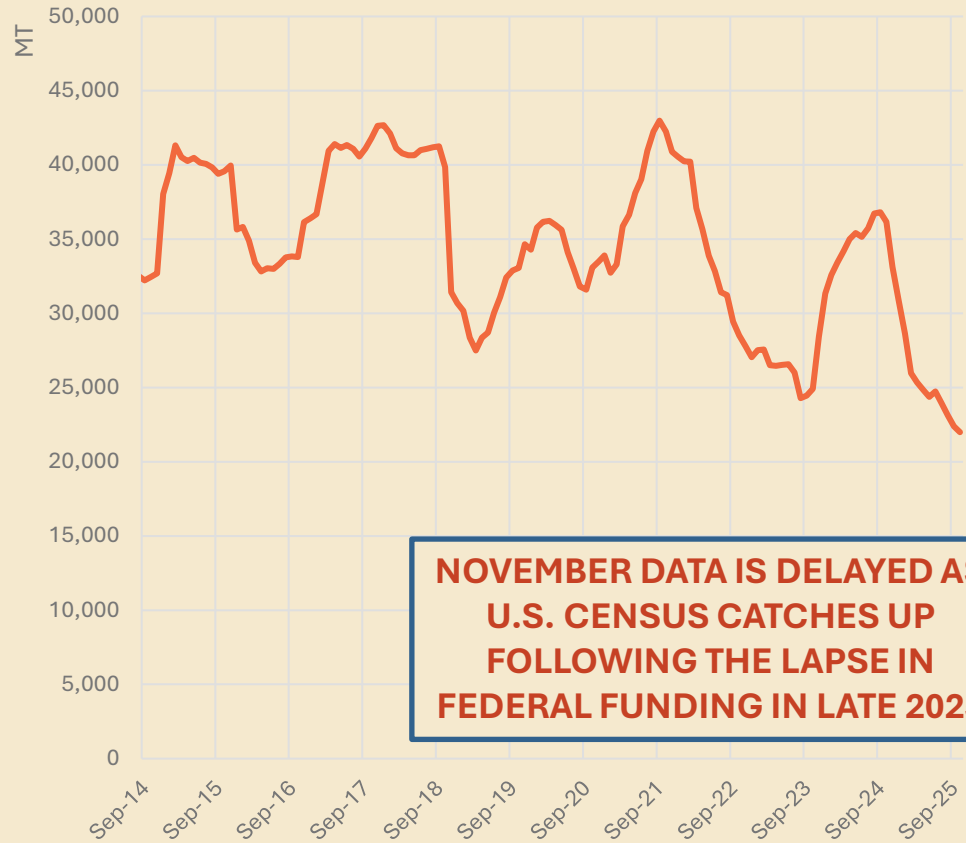


EXPORTS ADJUSTED FOR SHELLING TRADE

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



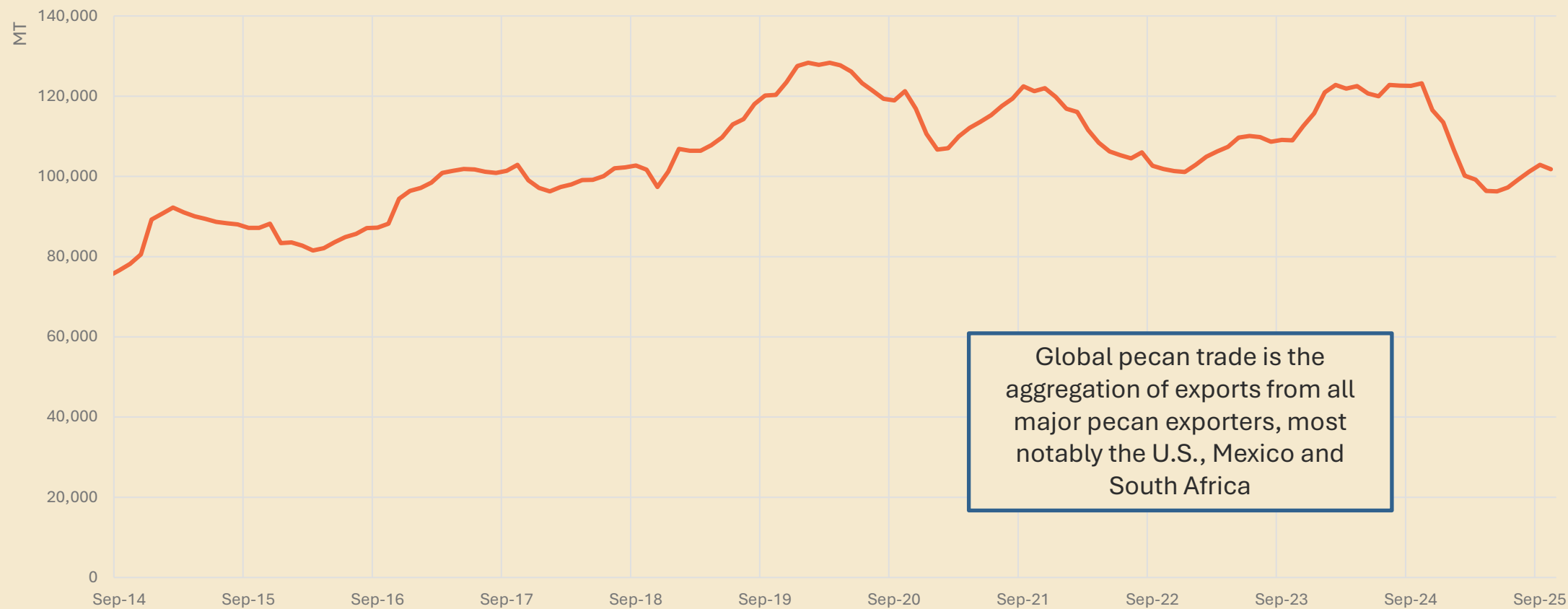
U.S. Pecan Exports
(Minus Shelling Trade, Rolling 12 Months, Kernel Basis)



EXPORTS ADJUSTED FOR SHELLING TRADE

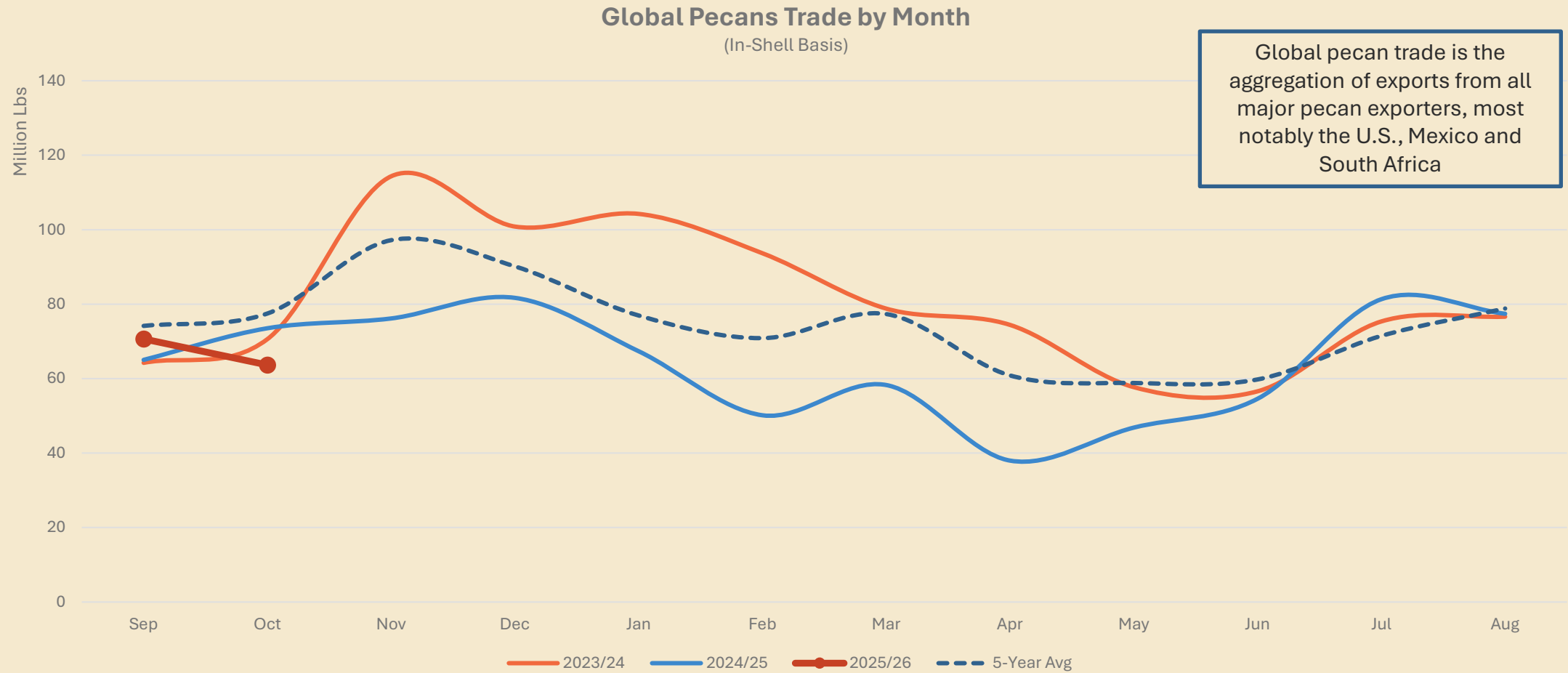
Global Pecan Trade

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



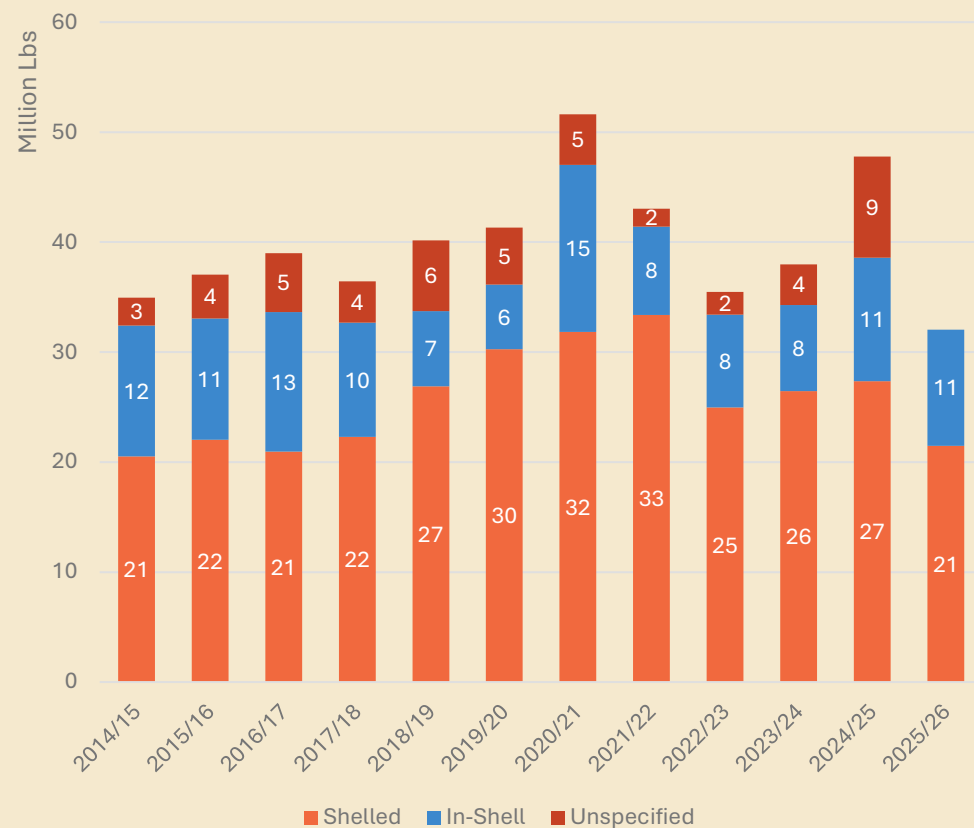
Global pecan trade is the aggregation of exports from all major pecan exporters, most notably the U.S., Mexico and South Africa

GLOBAL PECAN TRADE

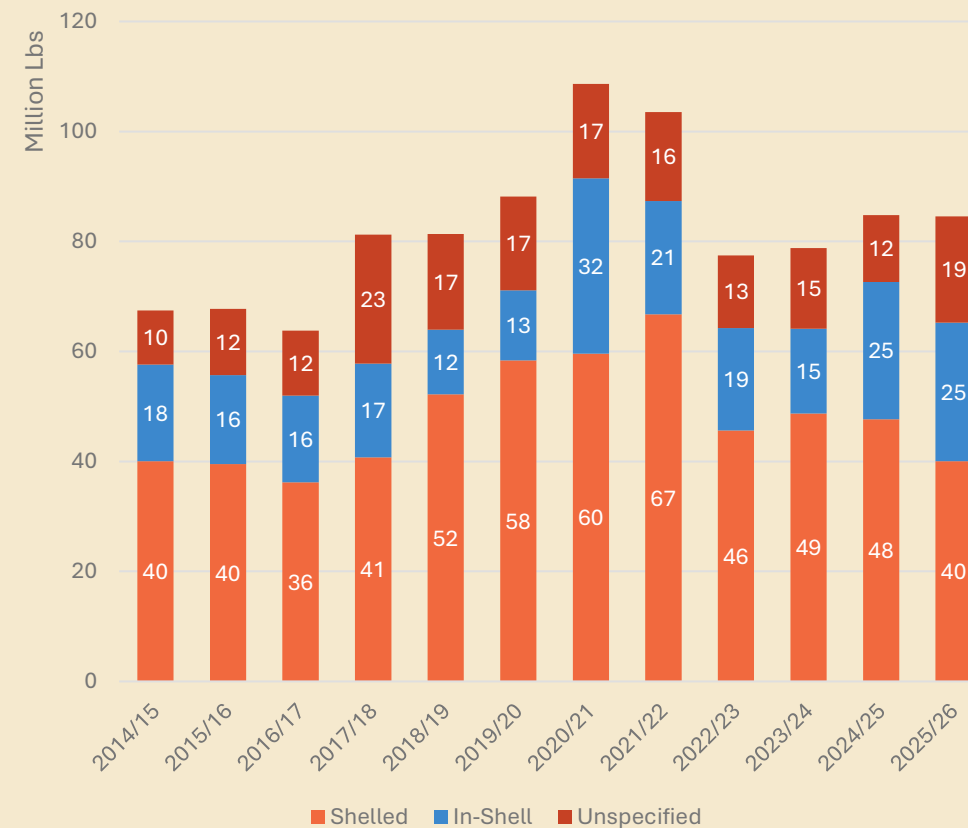


GLOBAL PECAN TRADE

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

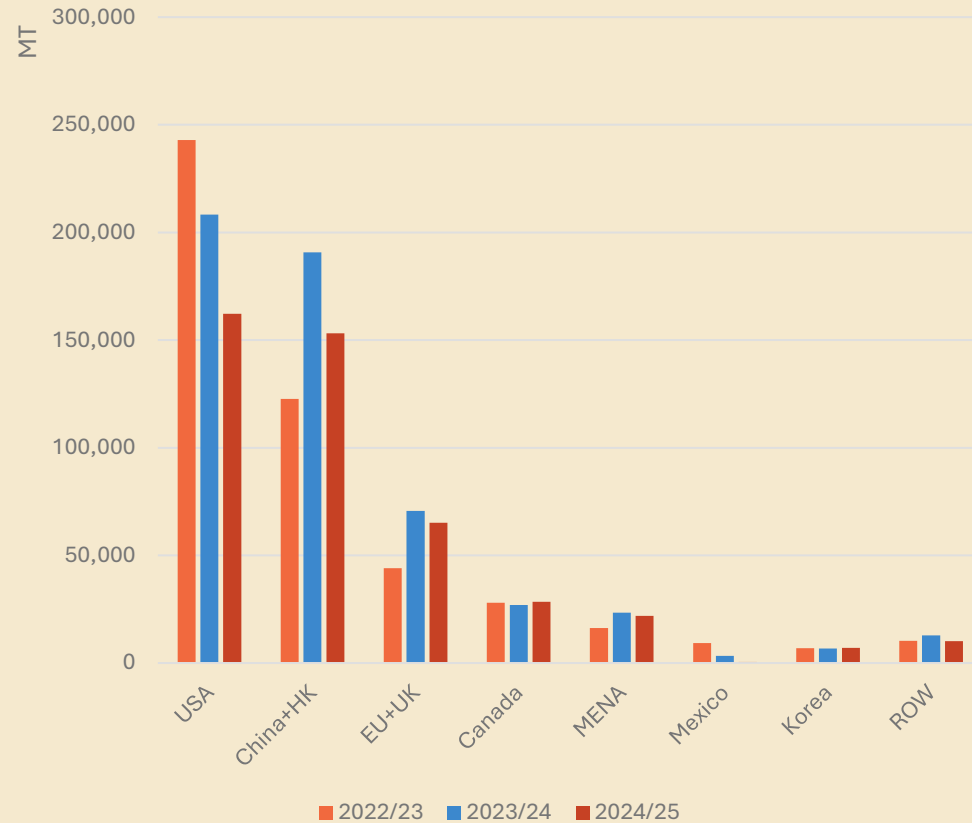


Global Pecan Trade: Marketing YTD thru Oct (In-Shell Basis)

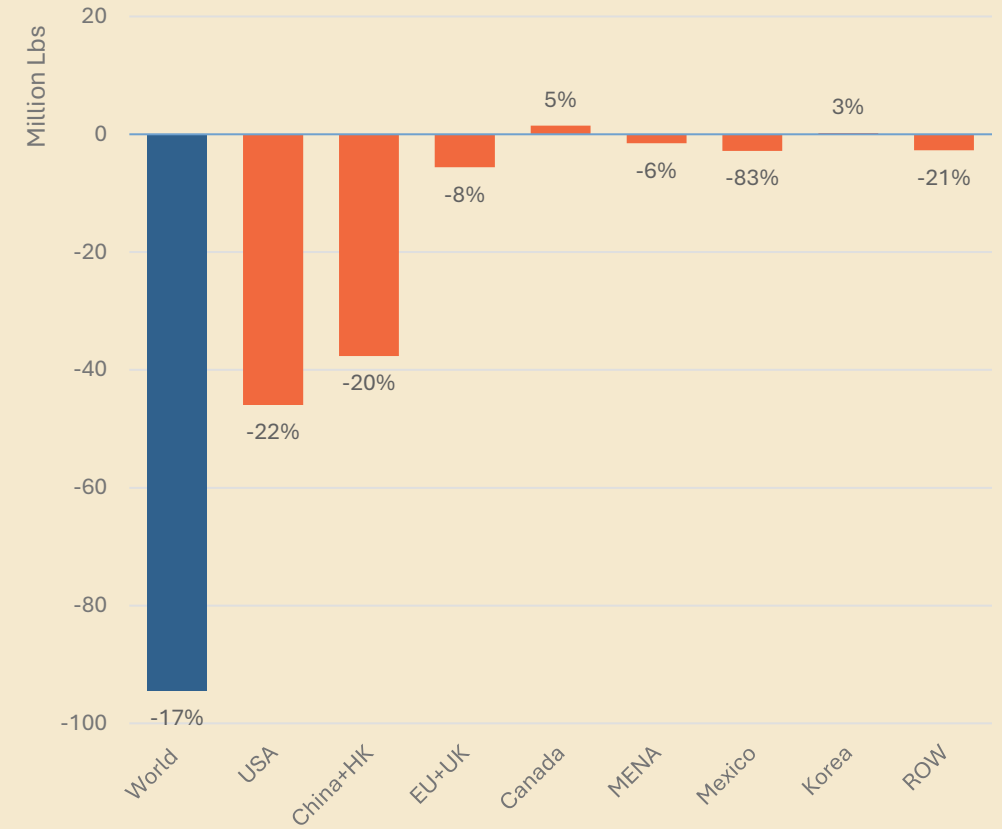


GLOBAL PECAN TRADE

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

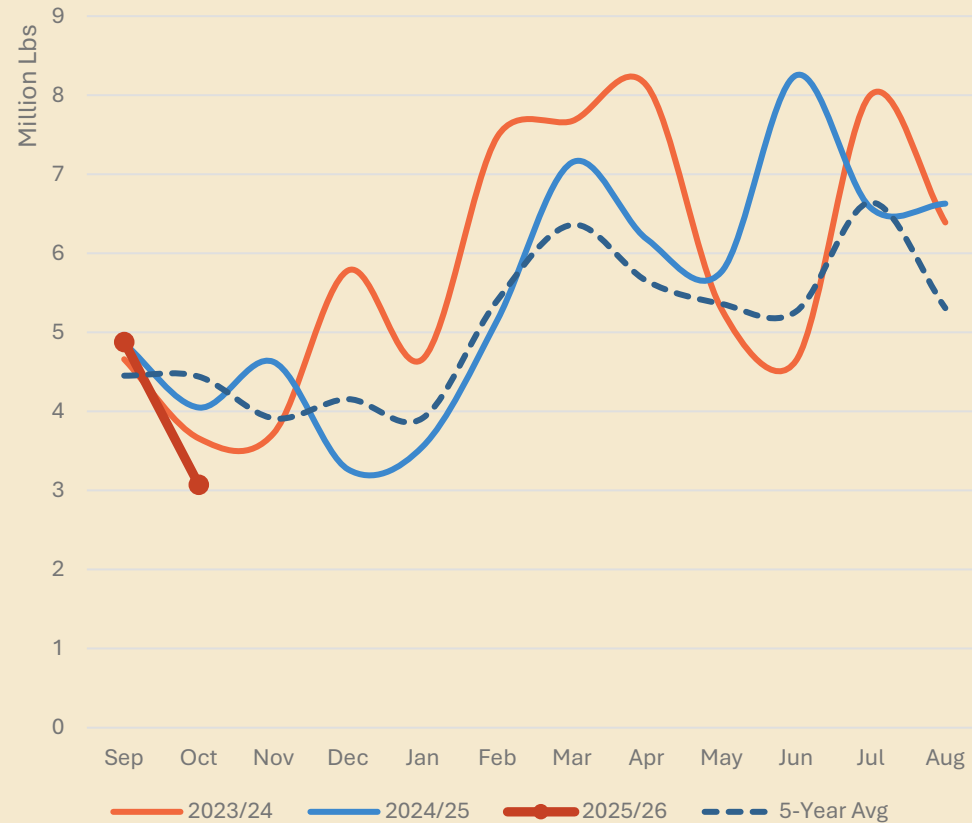


YOY Change in Global Pecan Trade by Region: Last 12 Months Ending Oct 2025

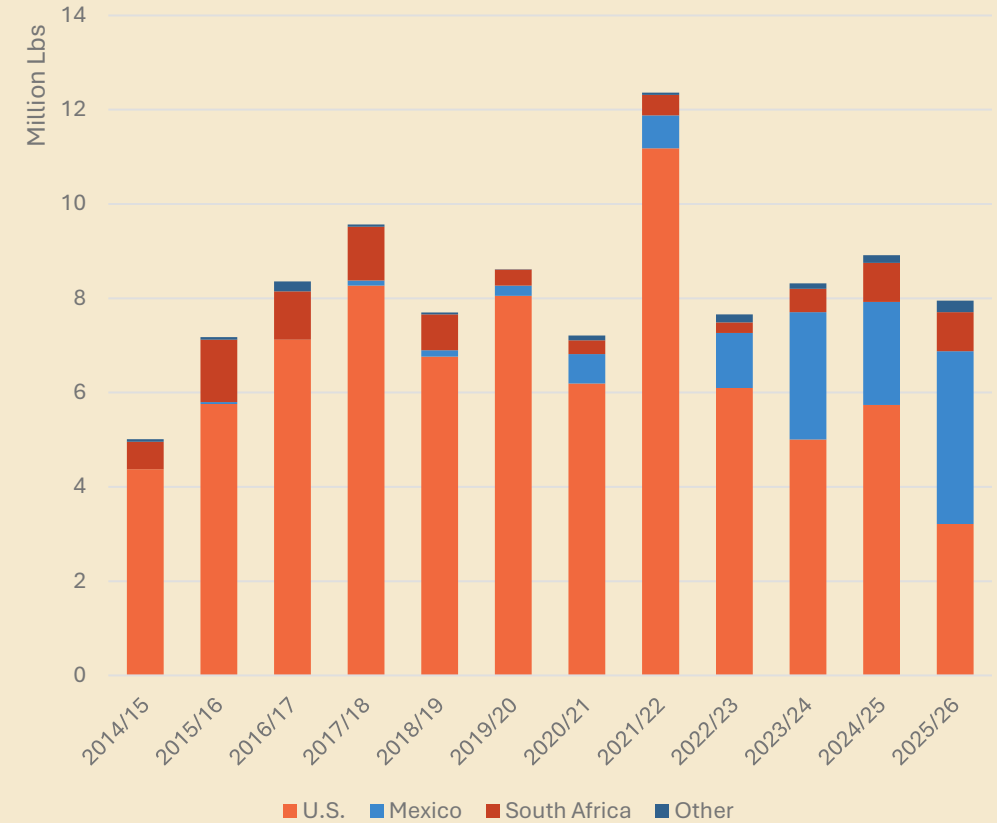


GLOBAL PECAN TRADE TO EU+UK

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

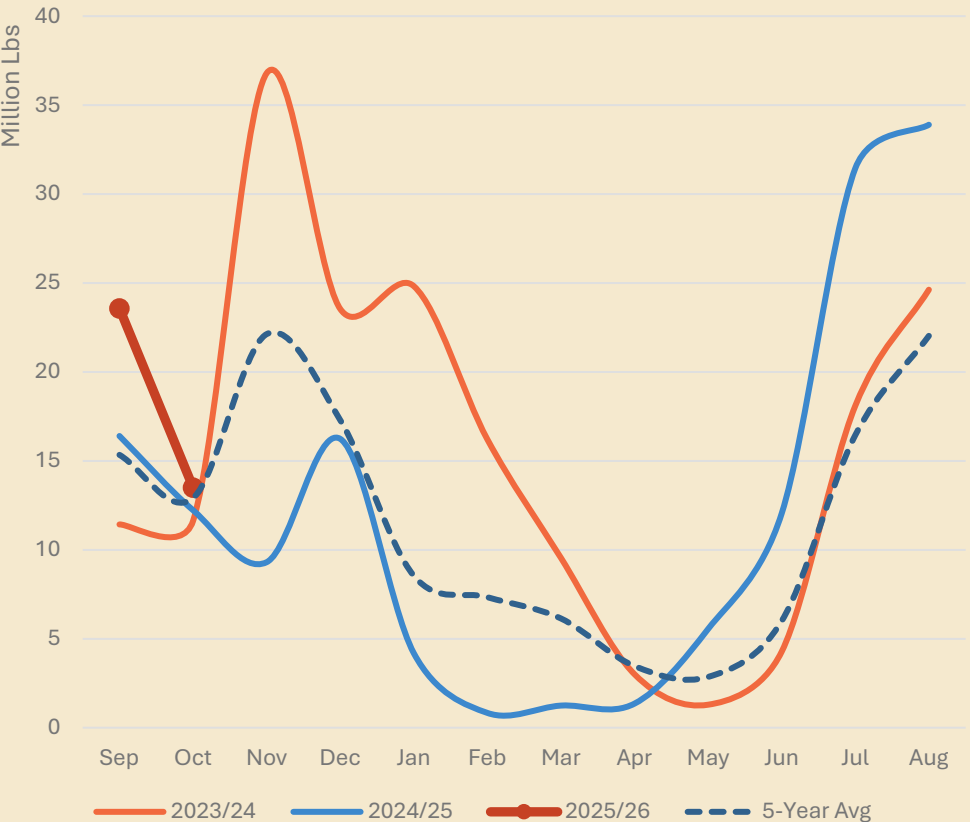


Global Pecan Trade to EU+UK: Marketing YTD ending Oct

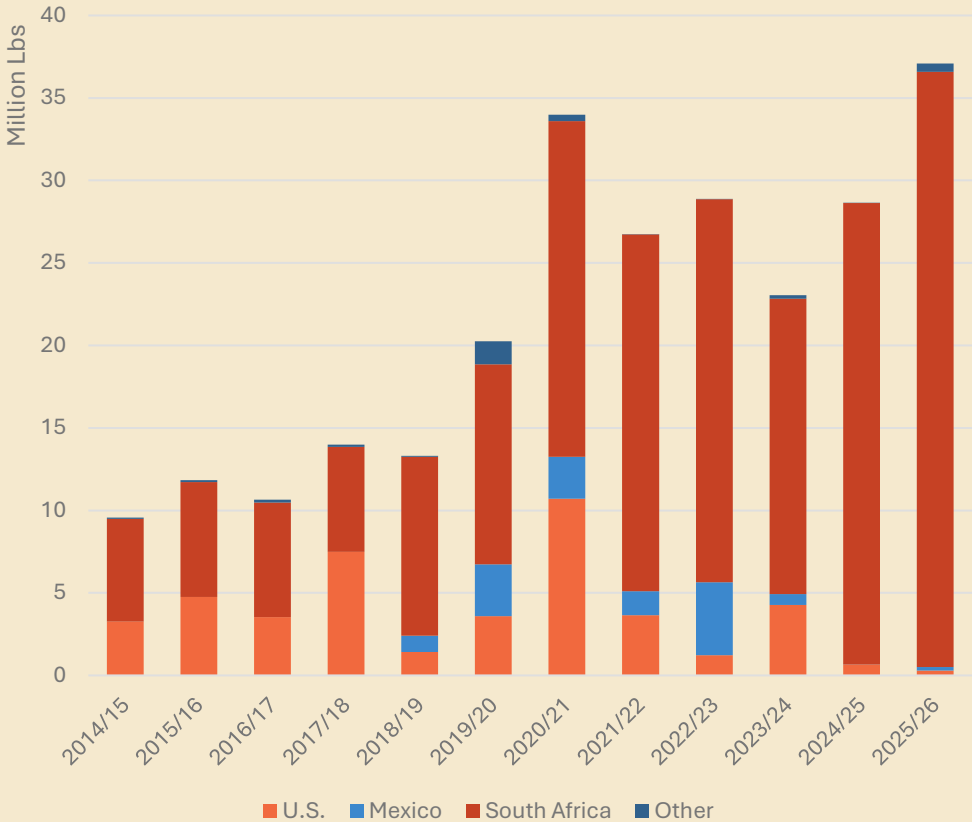


GLOBAL PECAN TRADE TO CHINA+HK

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

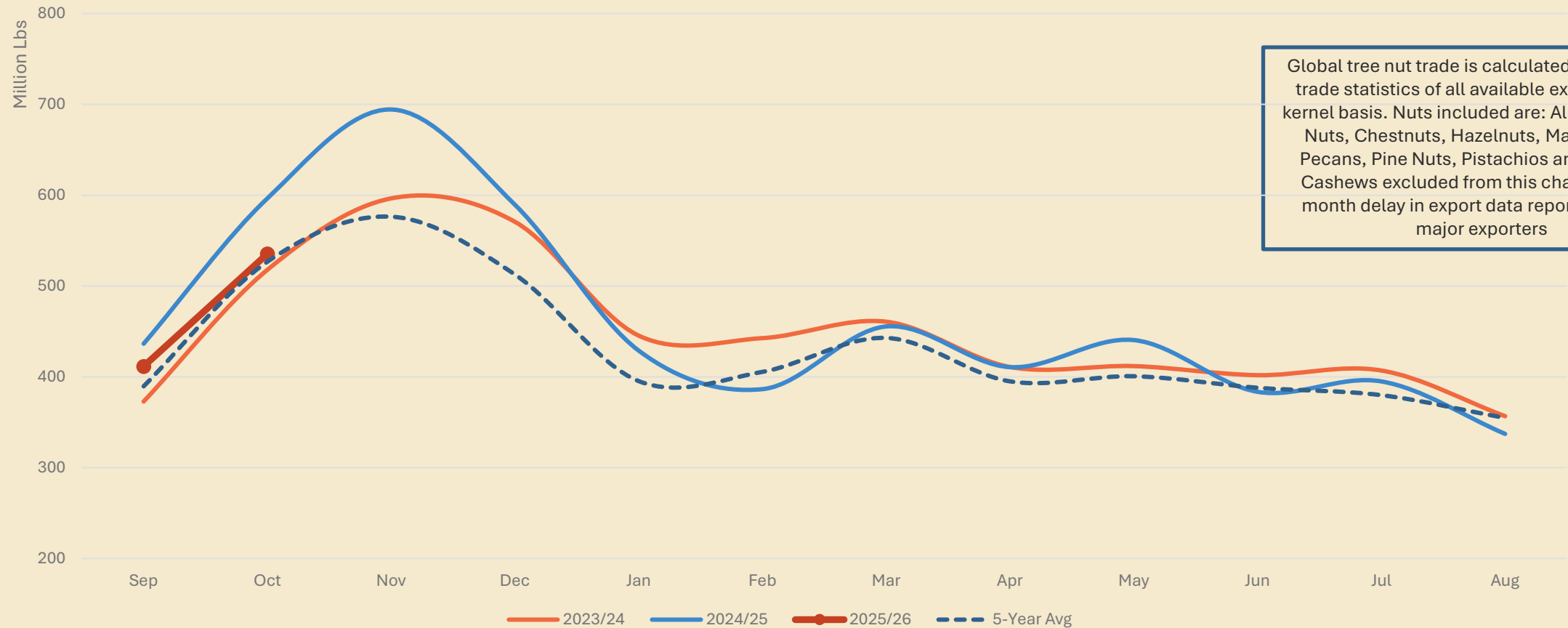


Global Pecan Trade to China+HK: Marketing YTD ending Oct



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



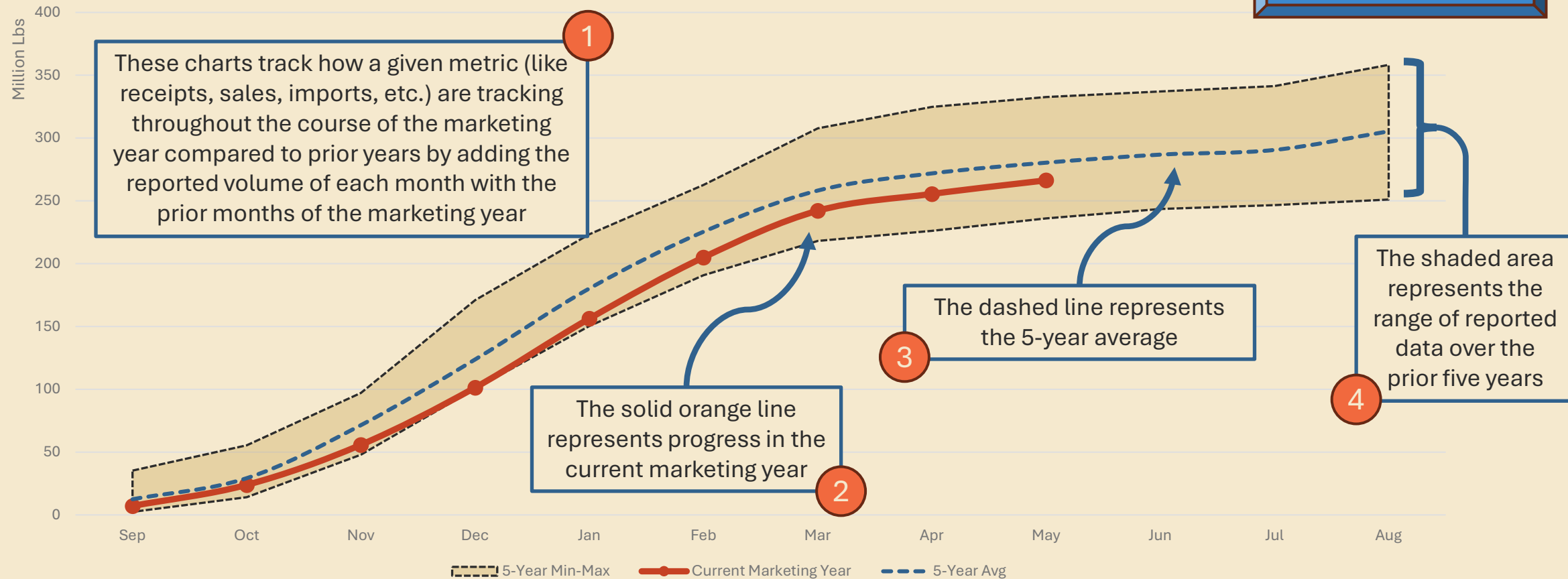
DATA EXPLAINERS



HOW TO READ THE CUMULATIVE CHARTS

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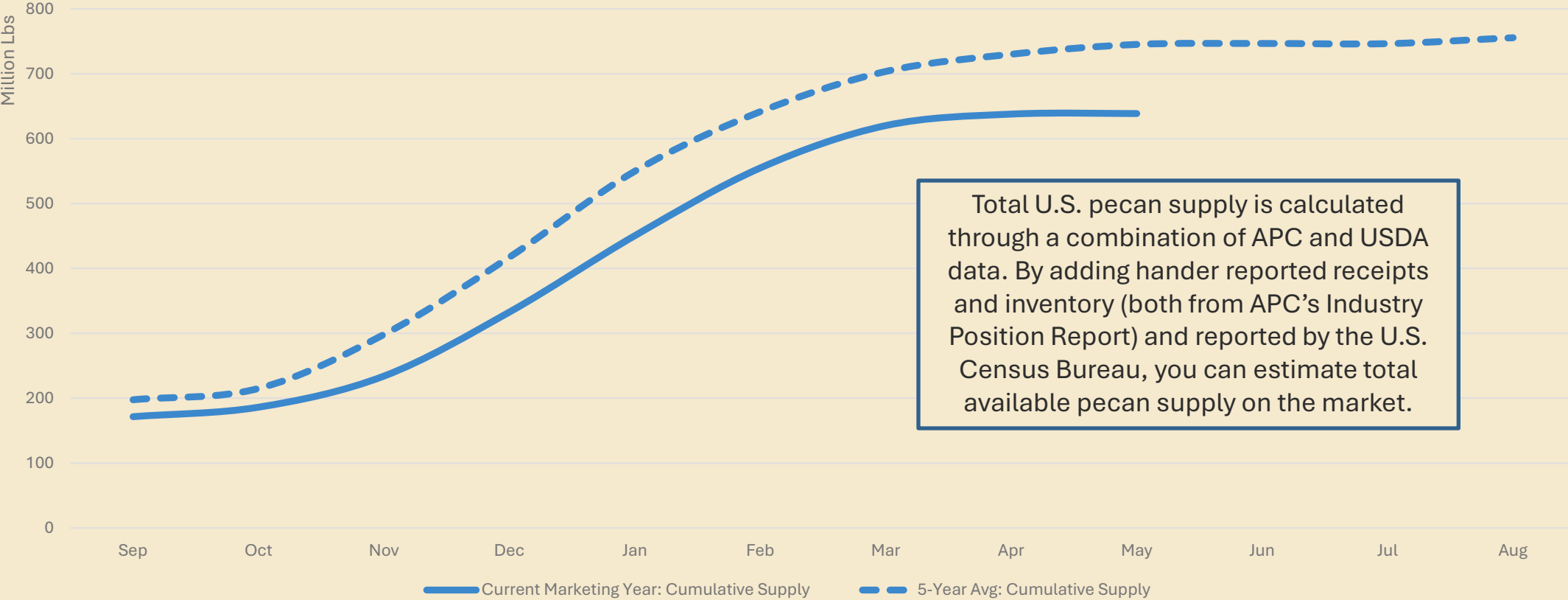
Cumulative Total Handler Reported Receipts by Marketing Year



TOTAL SUPPLY EXPLANATION

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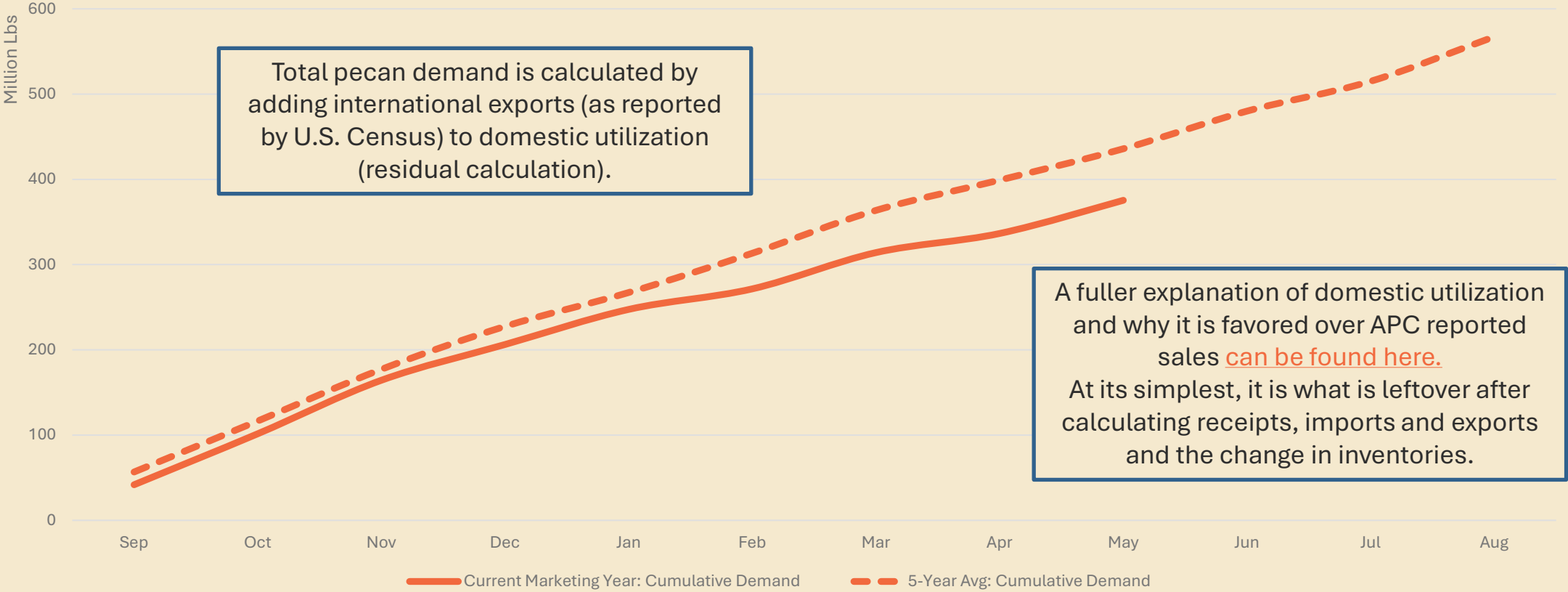
Cumulative U.S. Pecan Supply
(Handler+USDA Merged Data, Supply Total Includes Inventory)



TOTAL DEMAND EXPLANATION

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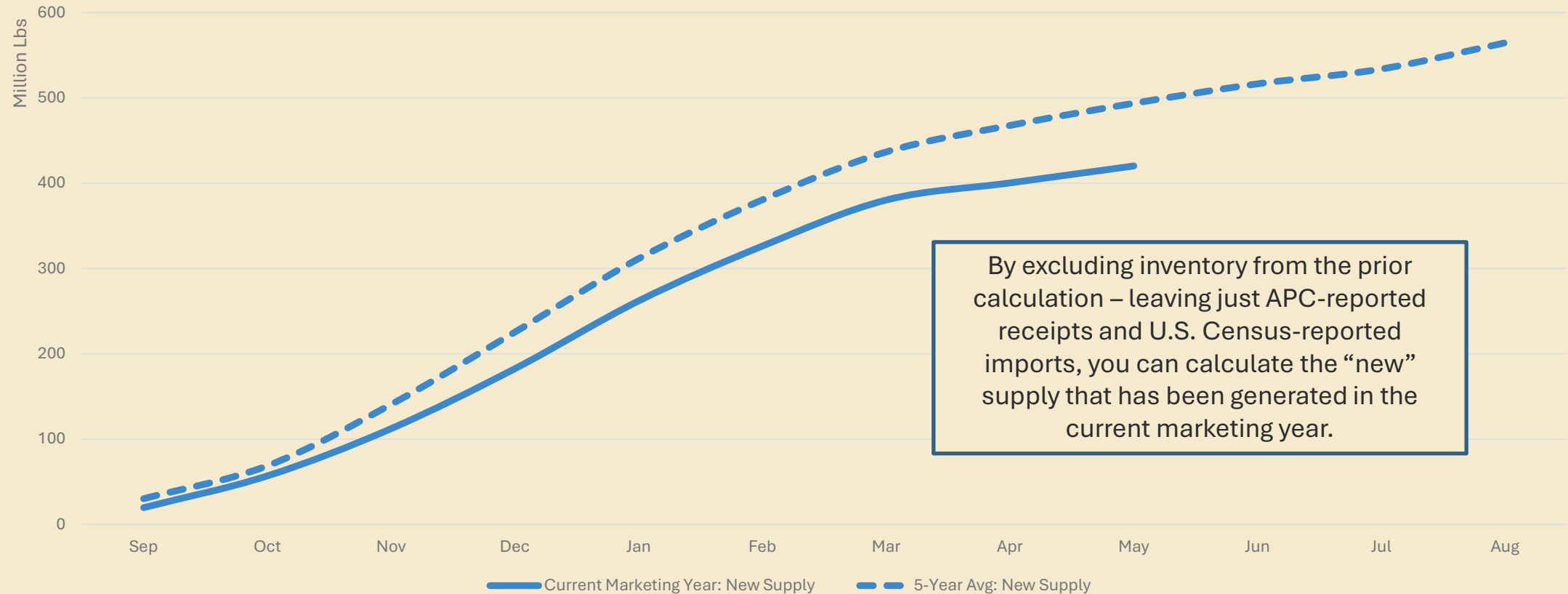
Cumulative U.S. Pecan Demand
(Handler+USDA Merged Data)



NEW SUPPLY EXPLANATION

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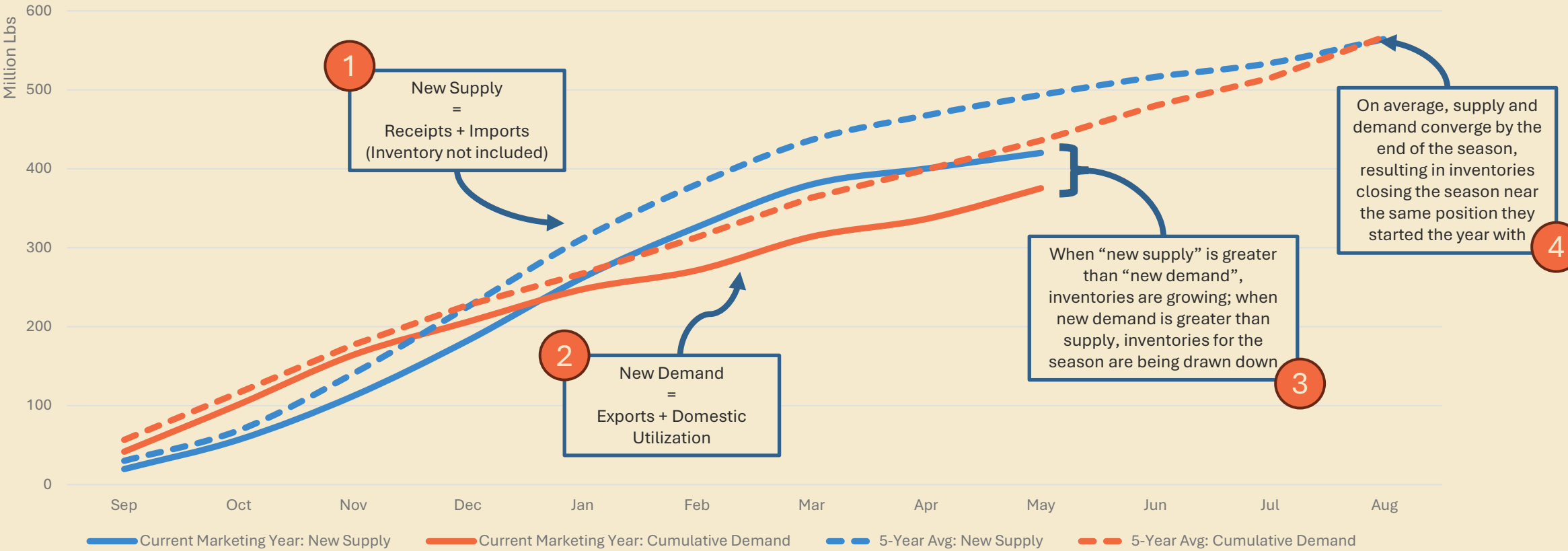
Cumulative New U.S. Pecan Supply and Demand
(Handler+USDA Merged Data)



NEW SEASON'S SUPPLY AND DEMAND

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





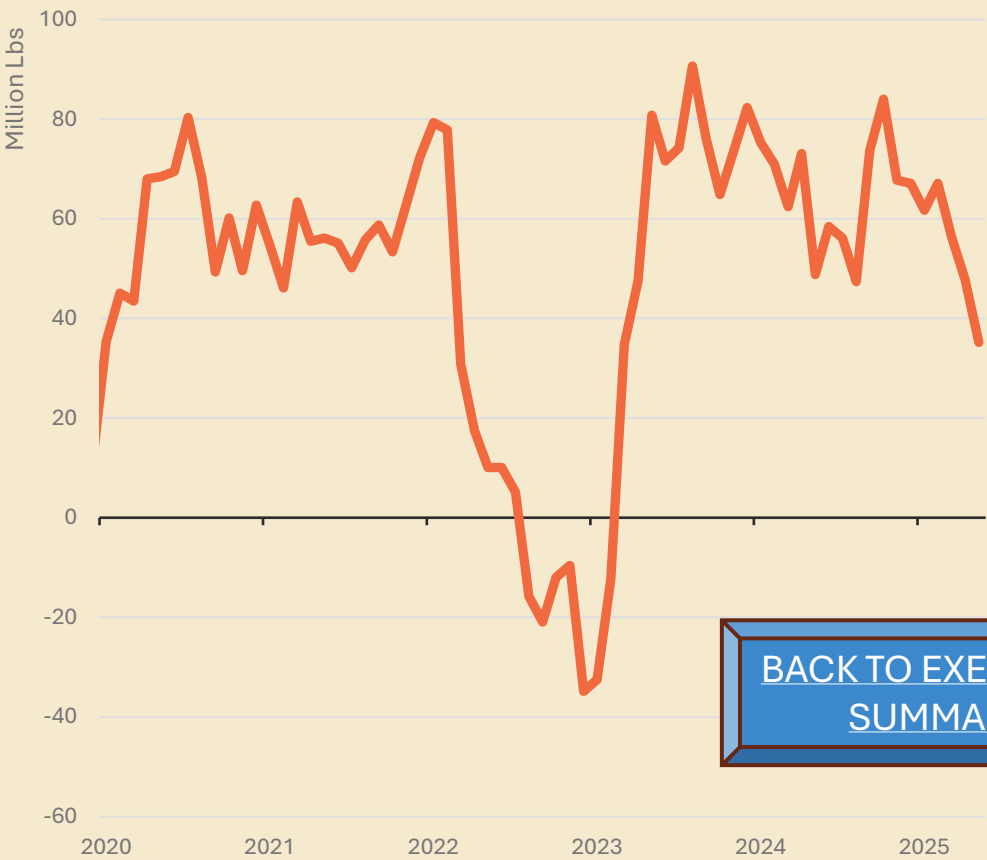
EST. DOMESTIC UTILIZATION

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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