



U.S. PECAN MARKET ANALYSIS

AMERICAN PECAN COUNCIL

DATA THRU MAY

PUBLISHED IN JULY 2026

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AUTHOR'S NOTE



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

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

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

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

ABOUT THE AUTHOR

Will Loux

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

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

In this role, he leads both organizations' economic efforts, managing a team of in-demand analysts that, in 2025 alone, delivered over 100 presentations to external audiences, spearheaded the dairy sector's expansive "State of the Industry" report that forecasted dairy production, processing, consumption and global trade to 2030, and helped forge an innovative \$20+ million export program for dairy cooperatives.

Will also offers his economic expertise beyond the U.S.' borders as a member of the Standing Committee on Dairy Policies and Economics at the International Dairy Federation – the global trade association representing dairy sectors from around the world – and Executive Director of the National Milk Producers Federation's Exports and Trade program.



NOTES ON THE DATA

- The data featured in the report comes from a combination of both U.S. government statistics, the American Pecan Council's Industry Position Report, and international trade statistics. Citations are noted on the bottom left corner of each slide. Any calculations made off the original data are explicitly noted.
 - The data for the industry position report can be found on APC's website: <https://americanpecan.com/view-our-active-reports/>
- Marketing years reported in the data begin on September 1 and end August 31 to align with standard reporting by the American Pecan Council
- In-Shell to Shelled conversion ratio estimated at 0.5 for U.S. and Mexico data; 0.66 for South Africa
- The global market data in Section IV of the appendix is an aggregation of all available trade data. It utilizes official export and import data from multiple countries to create an aggregate measure of pecans traded across international borders.
 - Unfortunately, given the delay in publishing statistics by certain reporting countries, the global market information lags the rest of the data by a month.

EXECUTIVE SUMMARY



PECAN MARKET ANALYSIS

Having reached the height of summer, the focus in the data begins to turn away from supply and towards demand. Handler receipts recorded in May, June and July typically account for less than 7% of the seasonal total on average. With fewer new pecans entering handler inventories or cold storage tracked by USDA, May is typically the first month where stocks begin to be drawn down in earnest. This May was no exception: handler reported receipts were just 12.8 million lbs. and total handler reported inventories declined by 4% compared to the month prior. However, even as the U.S. has eclipsed its peak month of supply (as reflected by total inventory), demand does not appear overly impressive. Domestic shipments reported by handlers trailed prior year levels by 13% – a trend mirrored by the domestic utilization calculation, which showed a 5% decline in May. As a result, inventories have been consistently above prior year levels for much of this season. Still, the dearth of imported pecans is keeping the overall market balance relatively tight. In fact, for the fourth consecutive month, the U.S. has enjoyed a trade surplus in pecans. As such, even as there are more pecans in inventory this season compared to the year prior, the total is still squarely inline with the five-year average.

RECEIPTS

Handler reported receipts increased 10% year-over-year, but given that May is a low month for total receipts, that equated to a gain of just 1.2 million lbs. Still, examining the marketing year as a whole, a month of increased receipts does mean that season-to-date volumes are now tracking 3.7% above the 5-year average (11.0 million lbs.) and 6.2% above the 2024/25 season (17.7 million lbs.).

INVENTORY

While both USDA and APC's handler survey showed a month-to-month drawdown in total pecan inventories, shelled inventories have been rising. USDA reported shelled inventories in May rose 2.8% above last year (1.3 million lbs.), while handlers reported a 6.2% increase in shelled inventories compared to the month prior, or 3.2 million lbs.

DOMESTIC DEMAND

This month's report digs into the retail data in greater detail in this edition's Graph of the Month, but based on point-of-sale data from Circana, U.S. pecan sales at retail confirm the slower domestic sales so far in calendar year 2026. Nearly halfway through CY2026, retail sales are trailing 2025 by 2.9%, a difference of 0.9 million lbs. on a shelled basis.

GLOBAL MARKETS

Despite a fourth consecutive month of a trade surplus, U.S. pecan exports continued to feel the effects of the closure of the Strait of Hormuz as shelled pecan exports to the GCC fell by 76% year-over-year in May, a decline of 434,182 lbs. While softer demand from the Middle East weighed on total export volume, the value of those exports held steady thanks to a 14% increase year-over-year in the price of shelled pecans.

GRAPH OF THE MONTH

MARKET INSIGHTS



We may soon have another data point to help us answer the question of 'how sensitive are U.S. consumers to changes in pecan prices?'

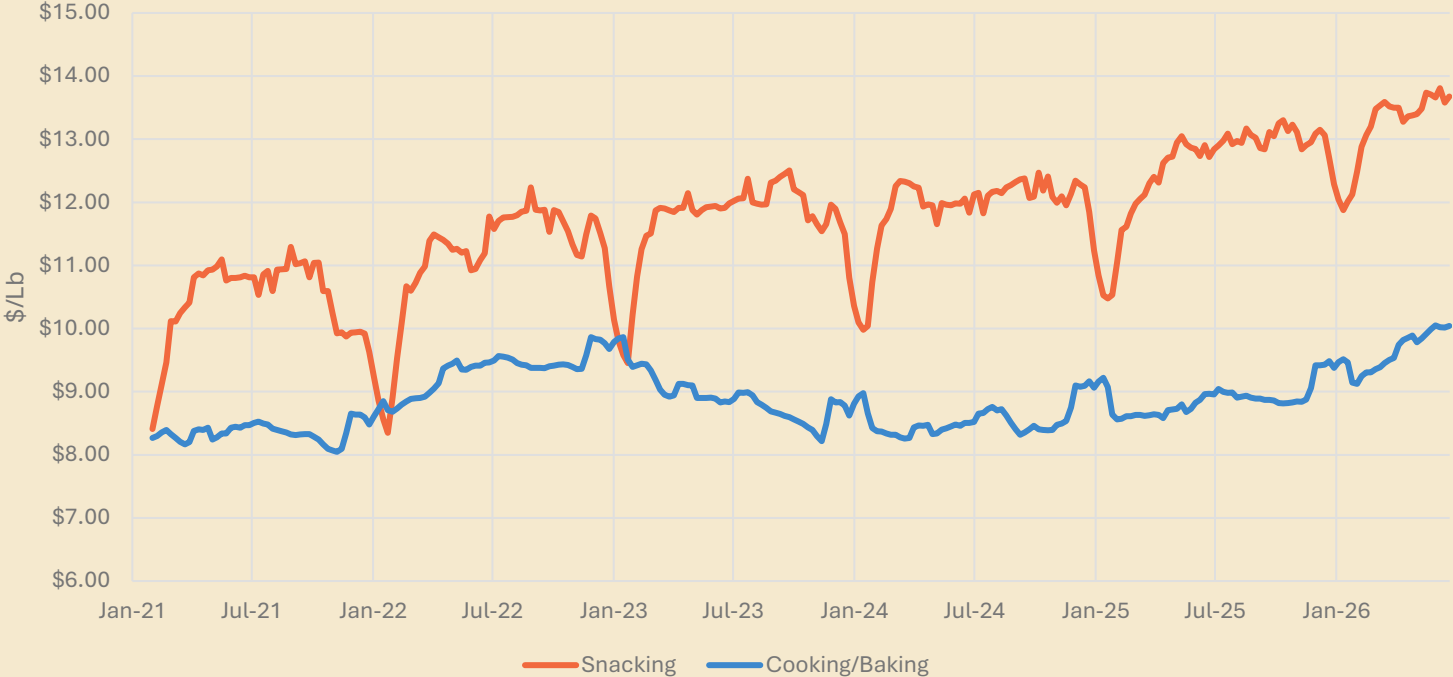
Digging into point-of-sale retail data from Circana through June 22, U.S. pecans are about \$1/lb. more expensive on average than a year ago, suggesting retailers are passing on higher wholesale prices to consumers. For snacking pecans, the price increase equates to an 8% gain year-over-year, while for pecans in the cooking/baking section (most of which are private label), the increase is slightly higher at 12% year-over-year.

While further investigation is warranted, that data point could help explain the slowdown in domestic sales. Perhaps, consumers really are price sensitive outside of the end-of-year holidays, when pecans are an irreplaceable staple in many households.

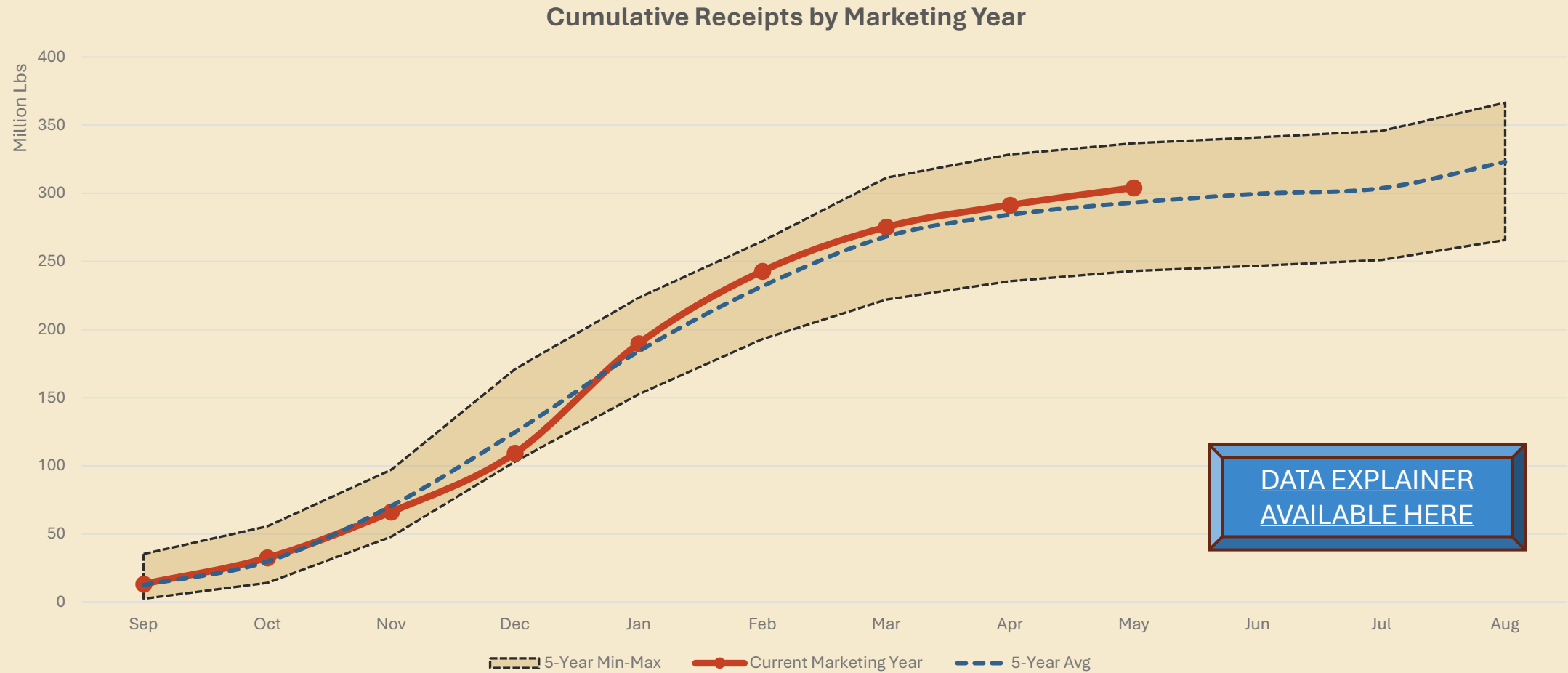
However, complicating that simplistic explanation is the reality that the average package size is modestly decreasing. Consumers are actually buying more units of pecans so far in calendar year 2026 (+0.4% year-to-date), but those units are 1% smaller on average, resulting in a net decline in volume. Importantly, that does not necessarily mean that individual SKUs are shrinking, but rather consumers are simply opting for smaller pack sizes on average. Recognizing the average package size has decreased, the slowdown in domestic retail sales could simply mean that consumers are buying less in bulk and more personalized or specialty options, however, more investigation is certainly warranted.

Pecan Prices Rising at Retail

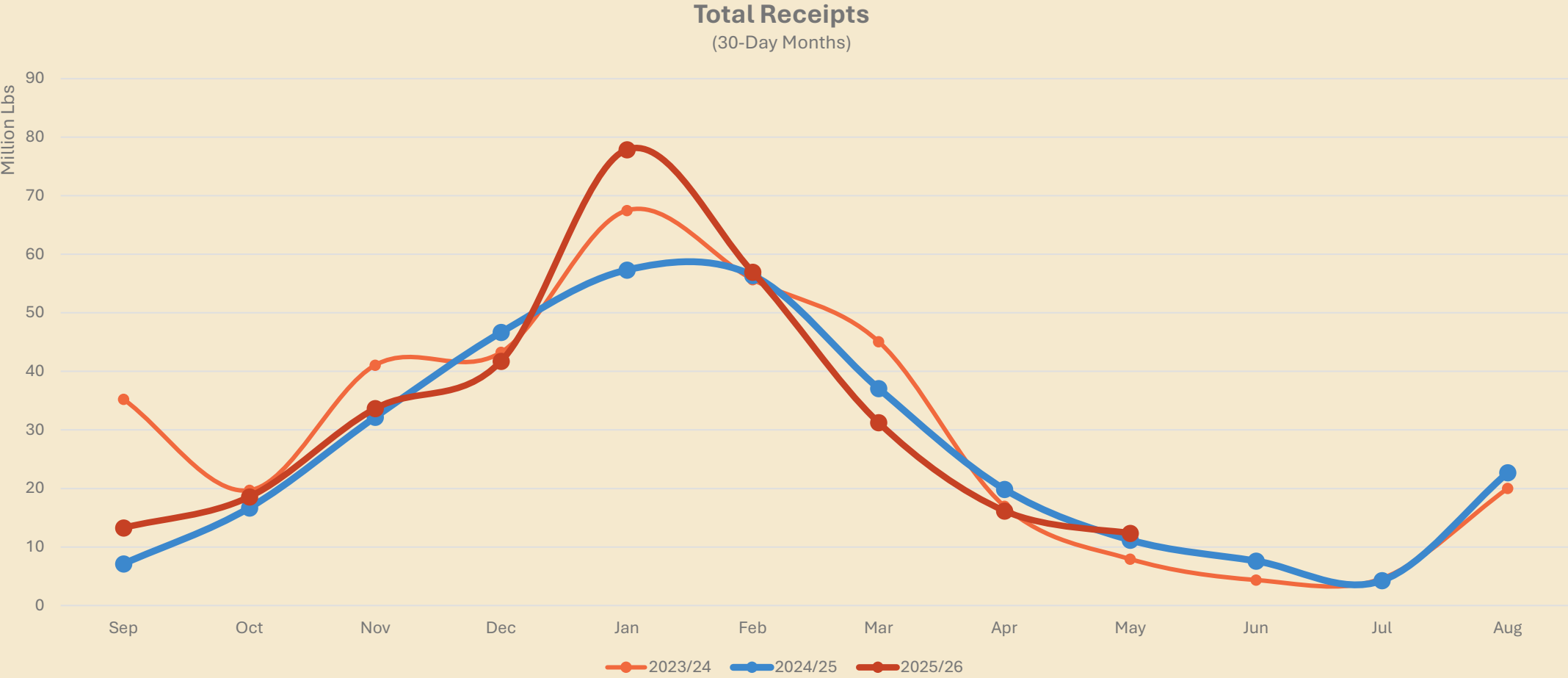
Average Retail Price per Pound for Pecans by Store Aisle
(Rolling 4 Week Average)



CUMULATIVE HANDLER REPORTED RECEIPTS

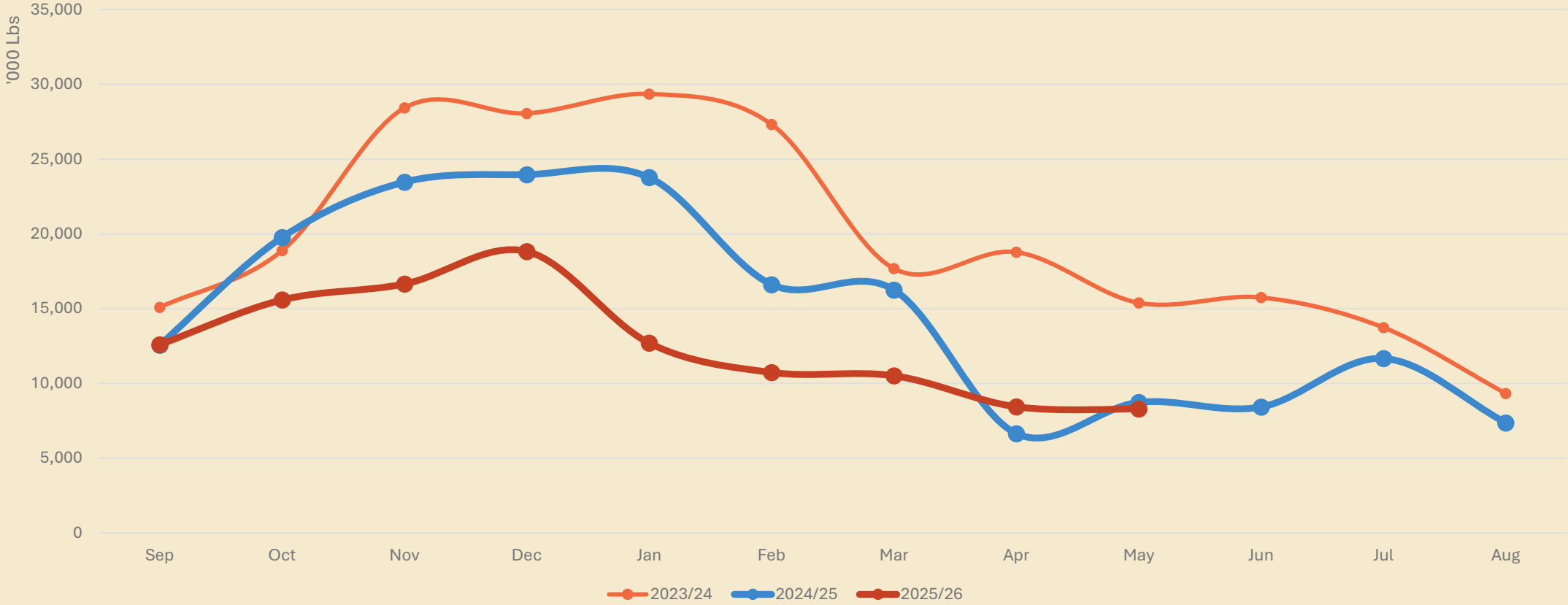


TOTAL HANDLER REPORTED RECEIPTS



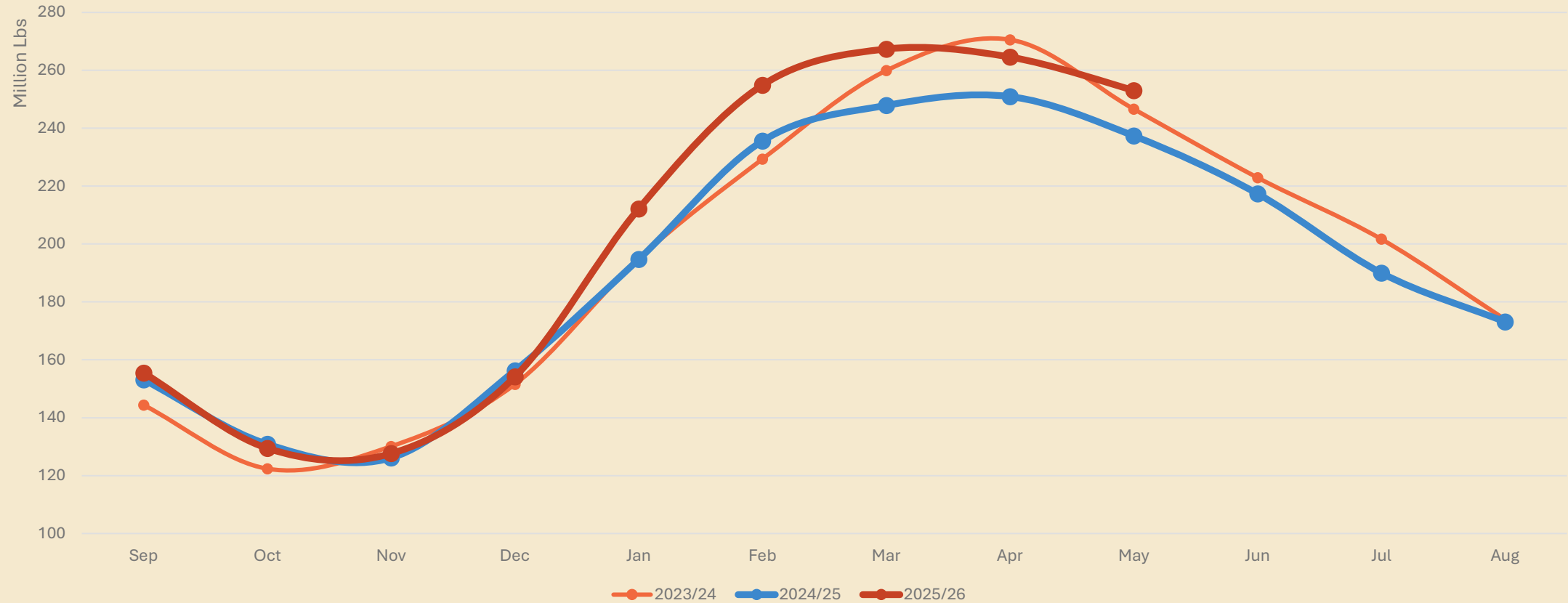
U.S. CENSUS REPORTED IMPORTS

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



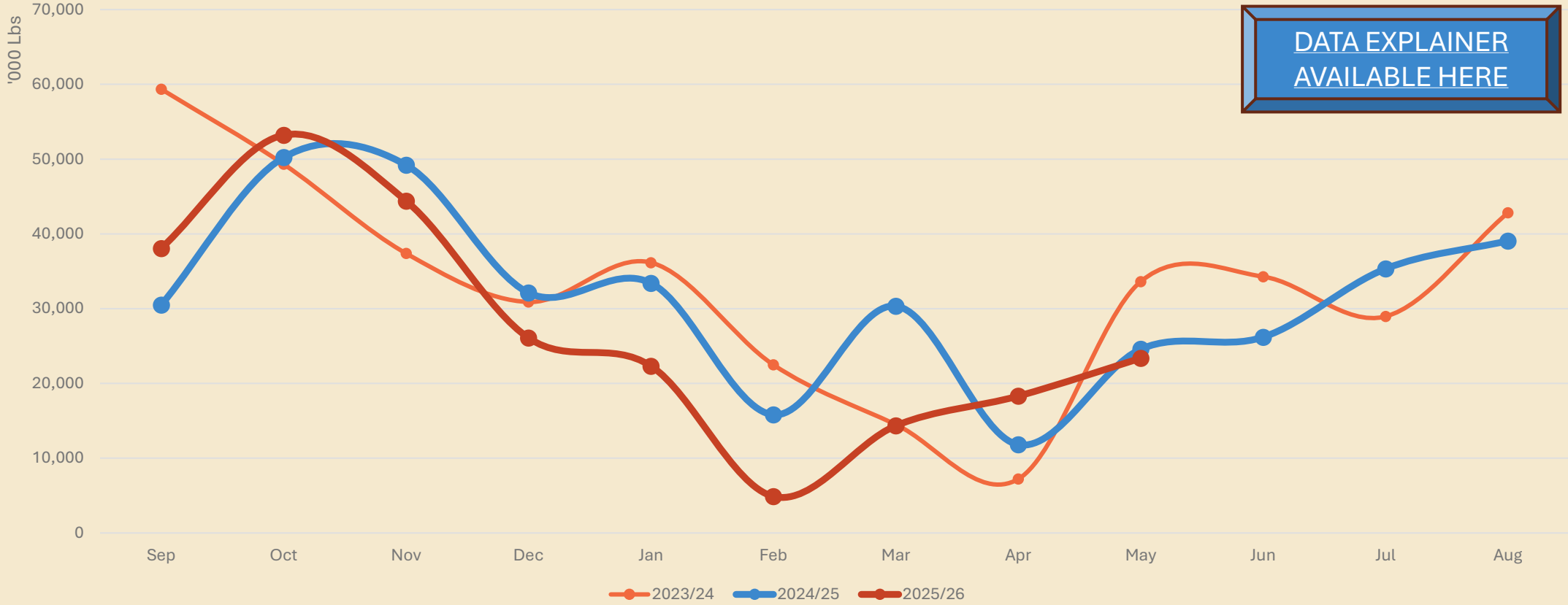
HANDLER REPORTED INVENTORY

Inventory Reported by Handlers
(Total In-Shell Basis)



DOMESTIC UTILIZATION

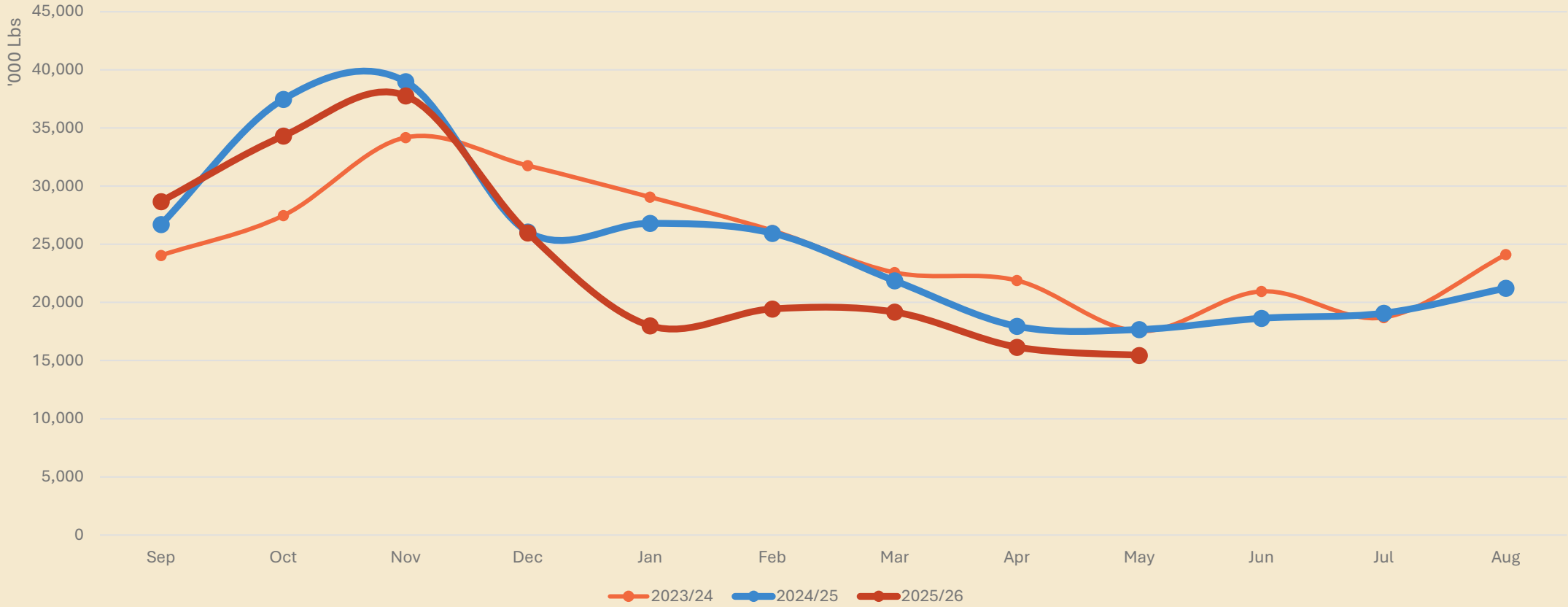
Estimated Total Domestic Utilization
(Total In-Shell Basis, 30-Day Months)



[DATA EXPLAINER
AVAILABLE HERE](#)

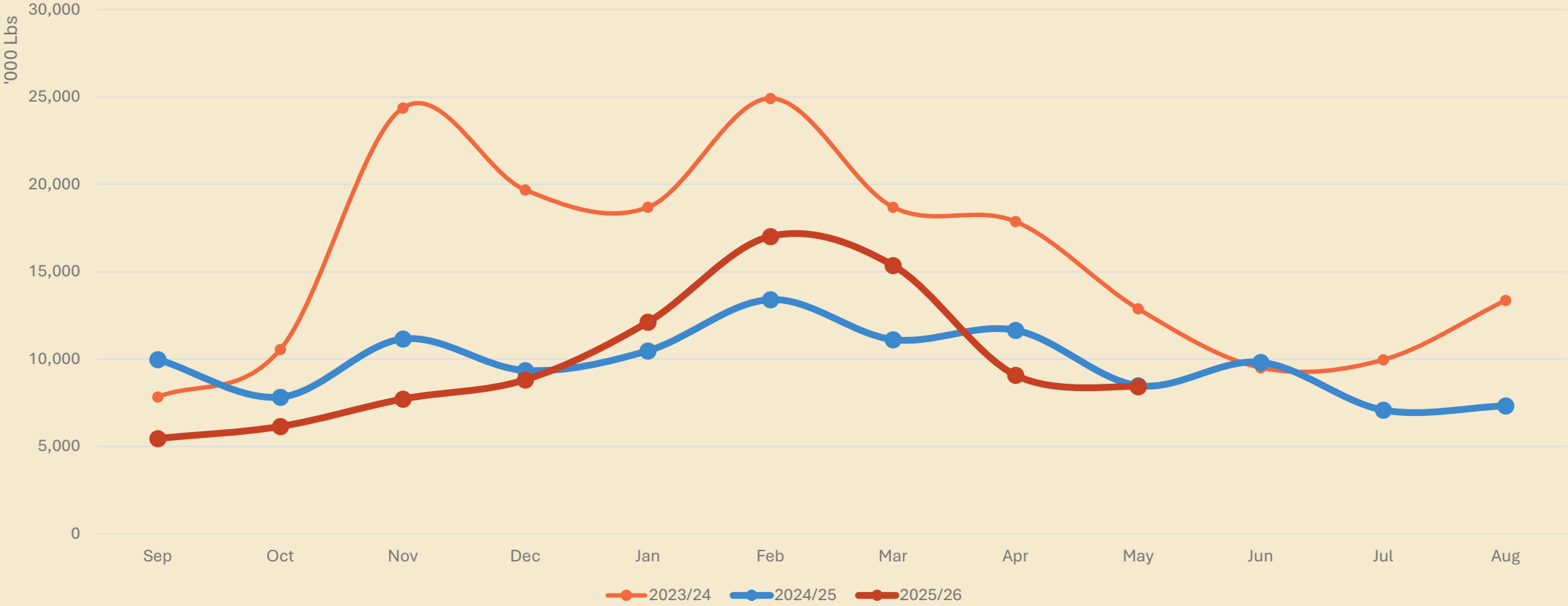
HANDLER REPORTED DOMESTIC SALES

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



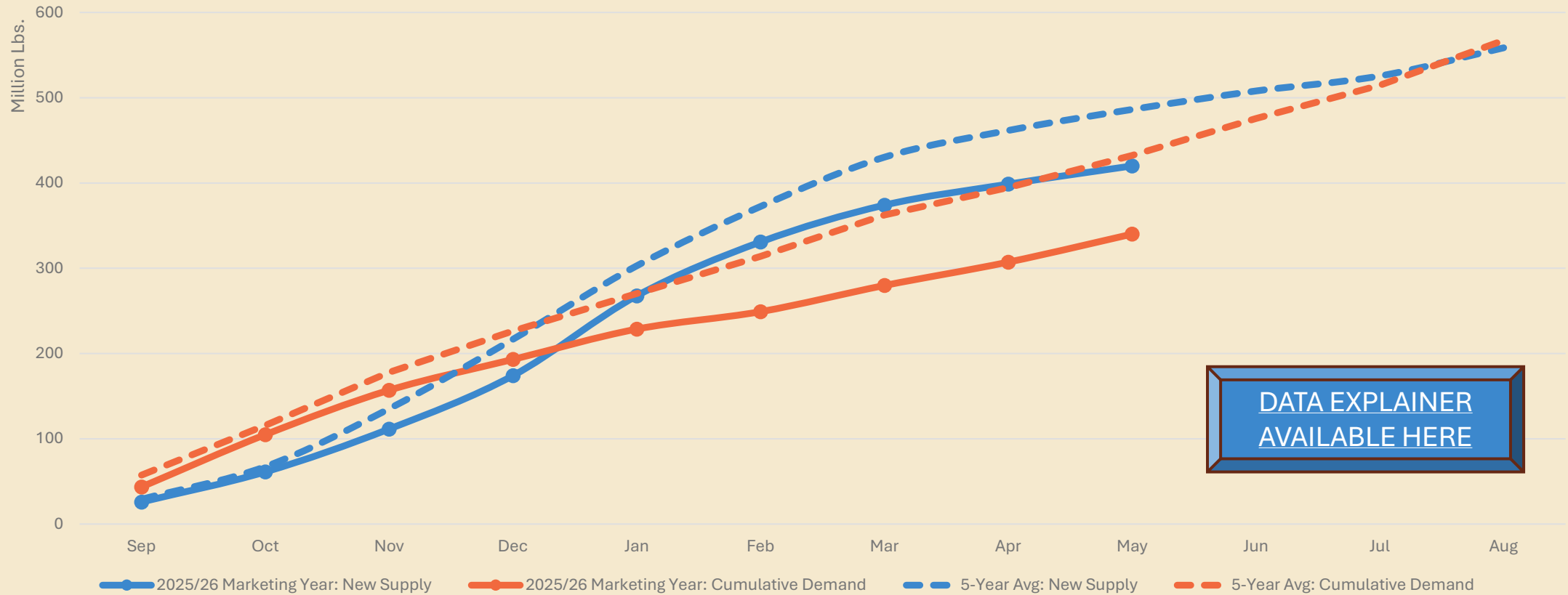
U.S. CENSUS REPORTED EXPORTS

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



NEW SEASON'S SUPPLY AND DEMAND

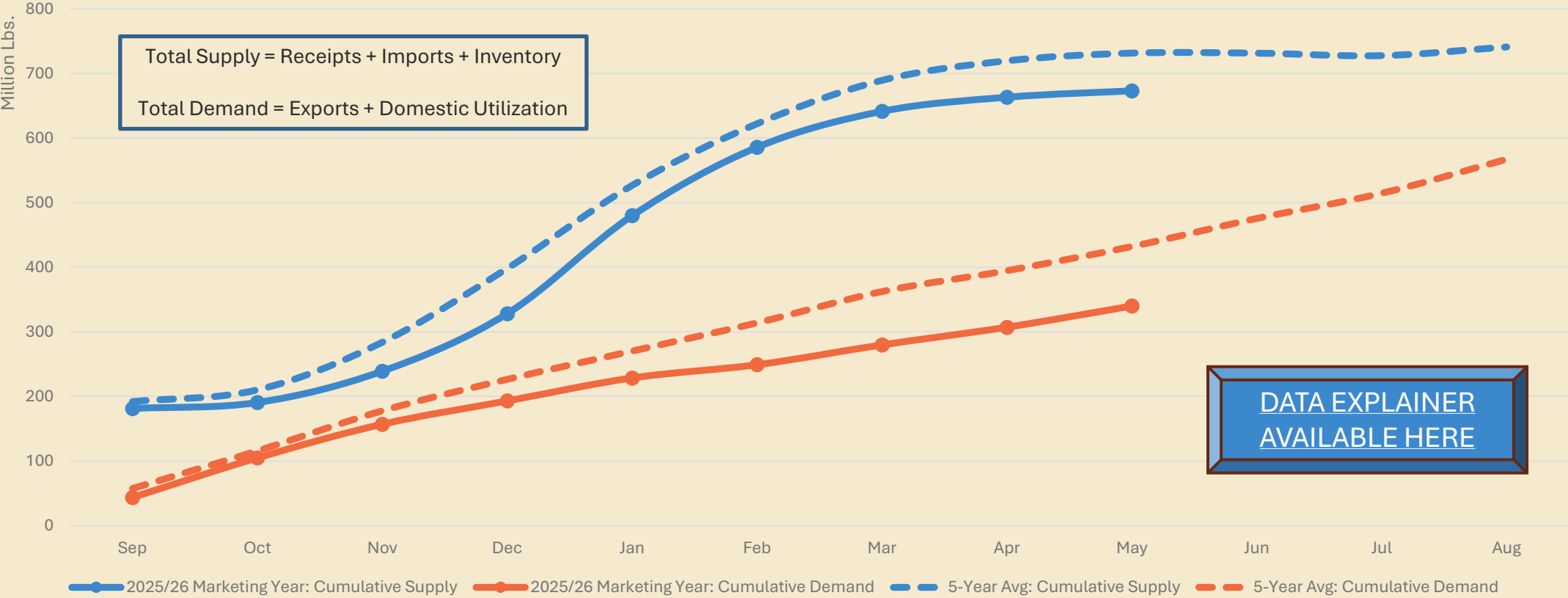
Cumulative New U.S. Pecan Supply and Demand
(Handler+Census Data)



DATA EXPLAINER
AVAILABLE HERE

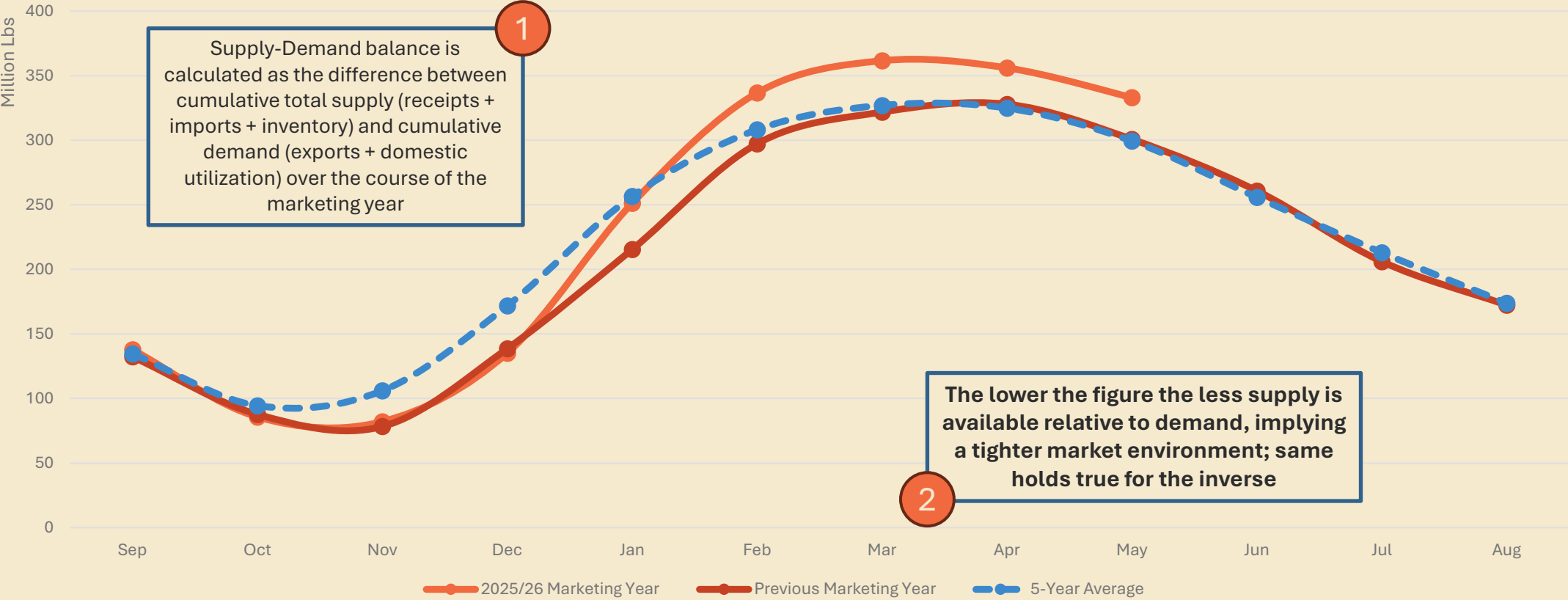
TOTAL SUPPLY-DEMAND BALANCE

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



TOTAL SUPPLY-DEMAND BALANCE

Cumulative Pecan Supply-Demand Balance
(Handler+Census Merged Data, Total Supply Incl. Inventory)



PECAN EXPORT PRICES

Avg. U.S. Shelled Pecan Export Price

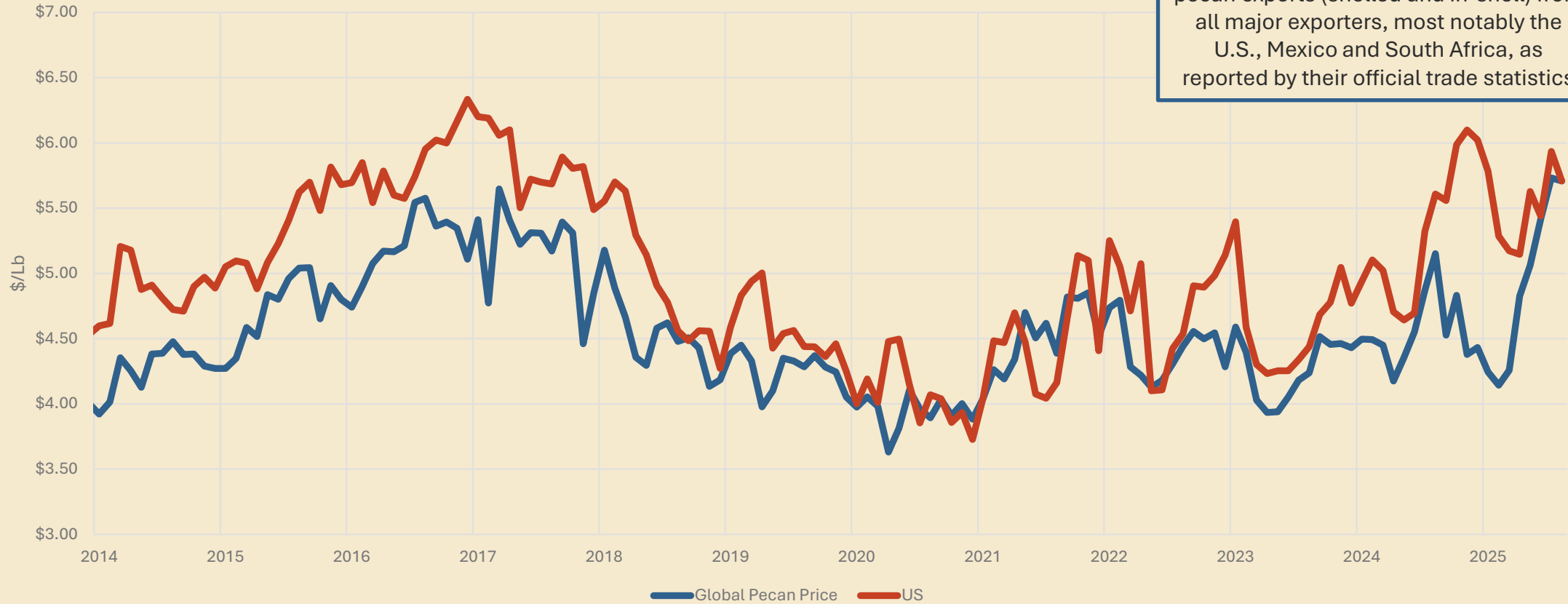


Average export value is derived using the value and volume of pecans exported as reported by the U.S. Census Bureau's official trade data

PECAN EXPORT PRICES

Average Pecan Export Prices
(Price per Point)

The global pecan price reported below is the aggregated average unit value of all pecan exports (shelled and in-shell) from all major exporters, most notably the U.S., Mexico and South Africa, as reported by their official trade statistics



HANDLER DATA: MAY 2026

YOY %Δ

YOY Vol. Δ

Trending

RECEIPTS

[GRAPHS](#)

12.78 Mil Lbs

+10%

+1.21 mil lbs



IMPORTS

[GRAPHS](#)

0.14 Mil Lbs

-54%

-0.16 mil lbs



DOMESTIC SHIPMENTS

[GRAPHS](#)

15.97 Mil Lbs

-13%

-2.3 mil lbs



EXPORTS

[GRAPHS](#)

4.61 Mil Lbs

-10%

-0.5 mil lbs



INVENTORY

[GRAPHS](#)

253.07 Mil Lbs

+7%

+15.7 mil lbs



USDA DATA: APR 2026

YOY %Δ

YOY Vol. Δ

Trending

IMPORTS

[GRAPHS](#)

8.58 Mil Lbs

-5%

-0.45 Mil Lbs



EXPORTS

[GRAPHS](#)

8.71 Mil Lbs

-1%

-0.06 Mil Lbs



INVENTORY

[GRAPHS](#)

252.72 Mil Lbs

-0.4%

+1.0 Mil Lbs



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DATA APPENDIX



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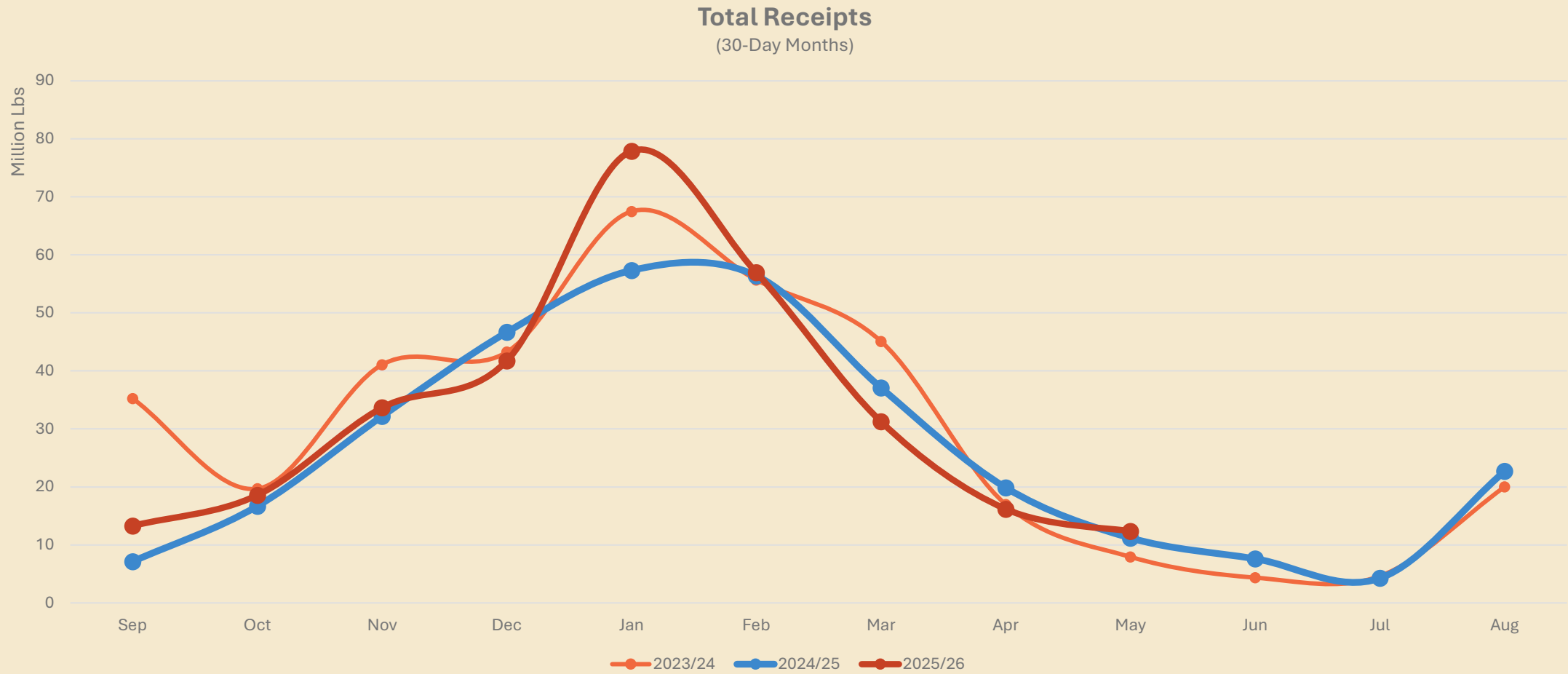
PECAN SUPPLY



HANDLER RECEIPTS

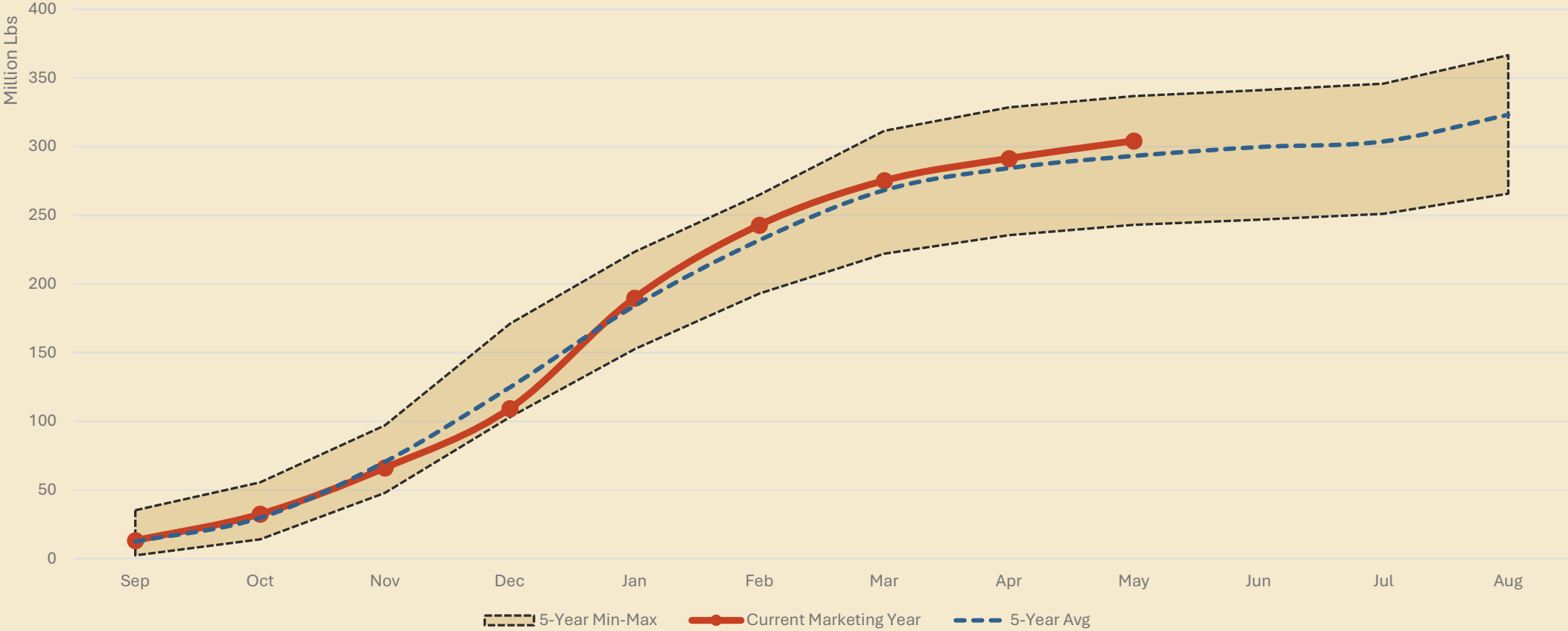


TOTAL RECEIPTS



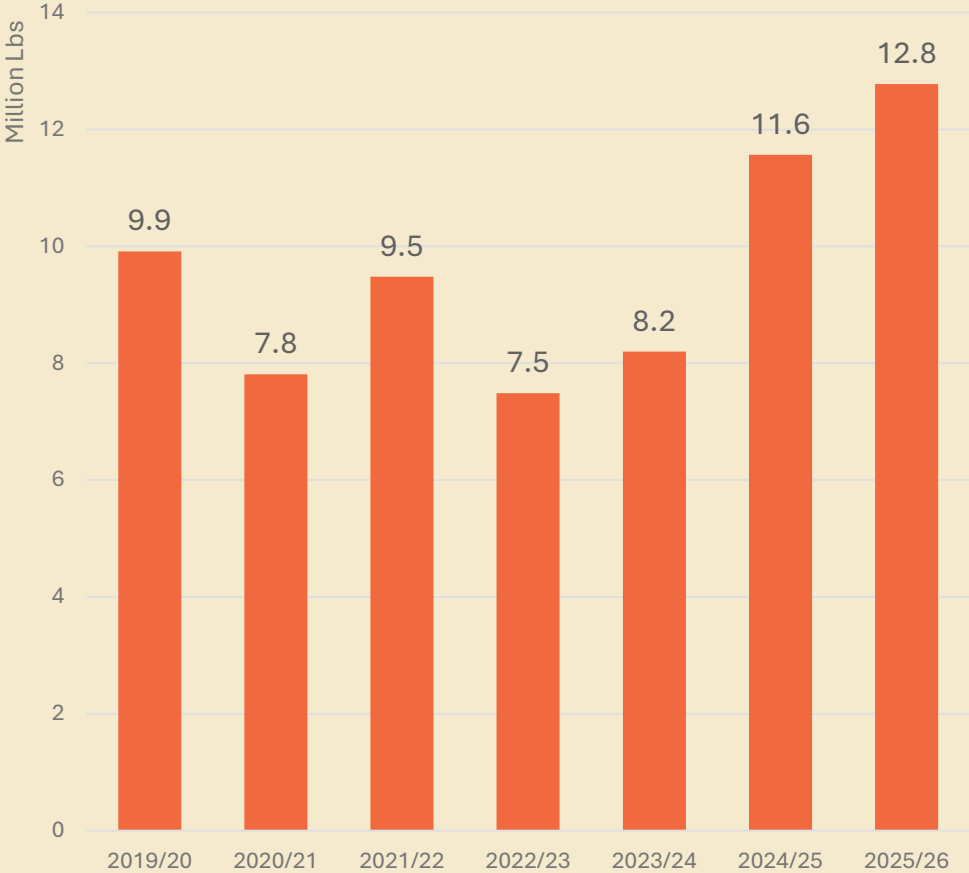
TOTAL RECEIPTS

Cumulative Receipts by Marketing Year



TOTAL RECEIPTS

Total Receipts: Month of May

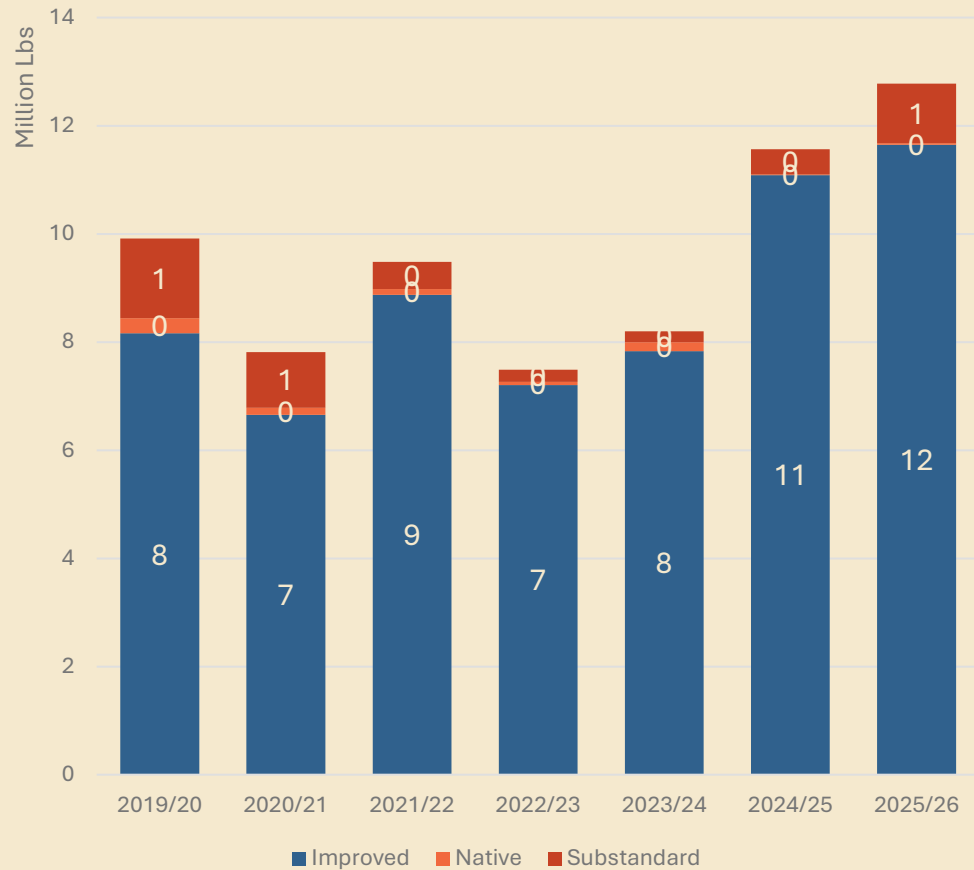


Total Receipts: Marketing YTD Thru May

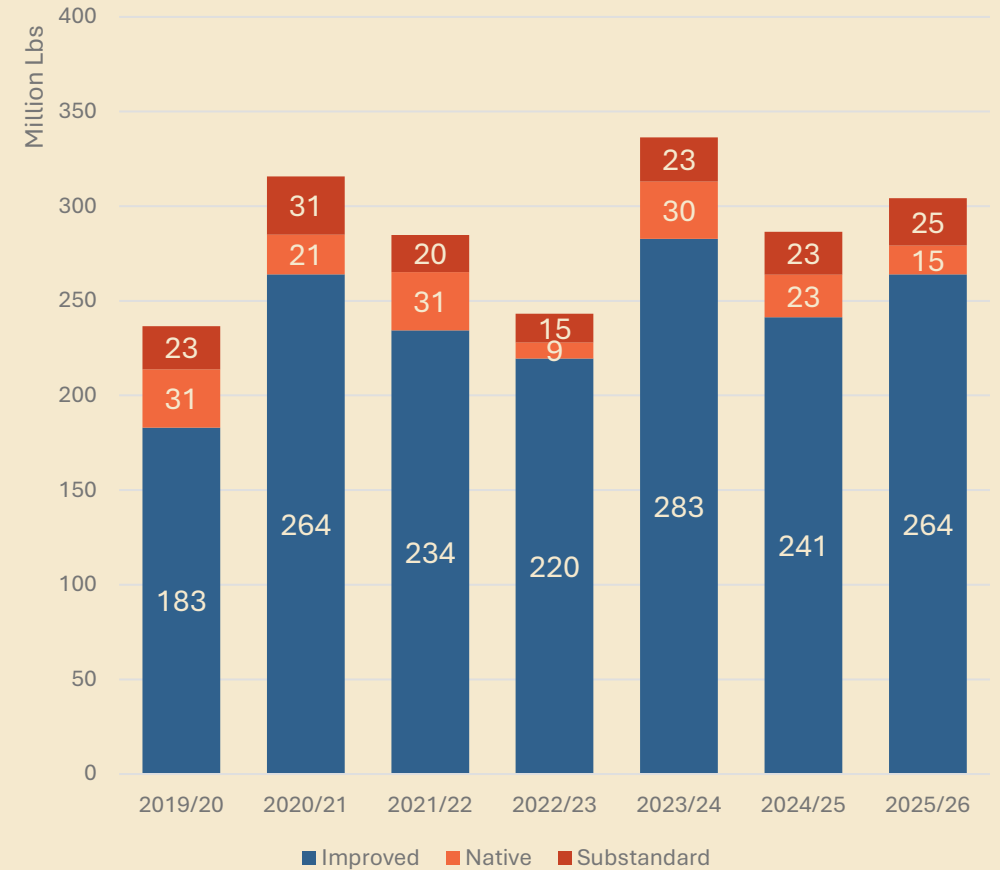


TOTAL RECEIPTS: BREAKDOWN

Total Receipts: Month of May



Total Receipts: Marketing YTD Thru May

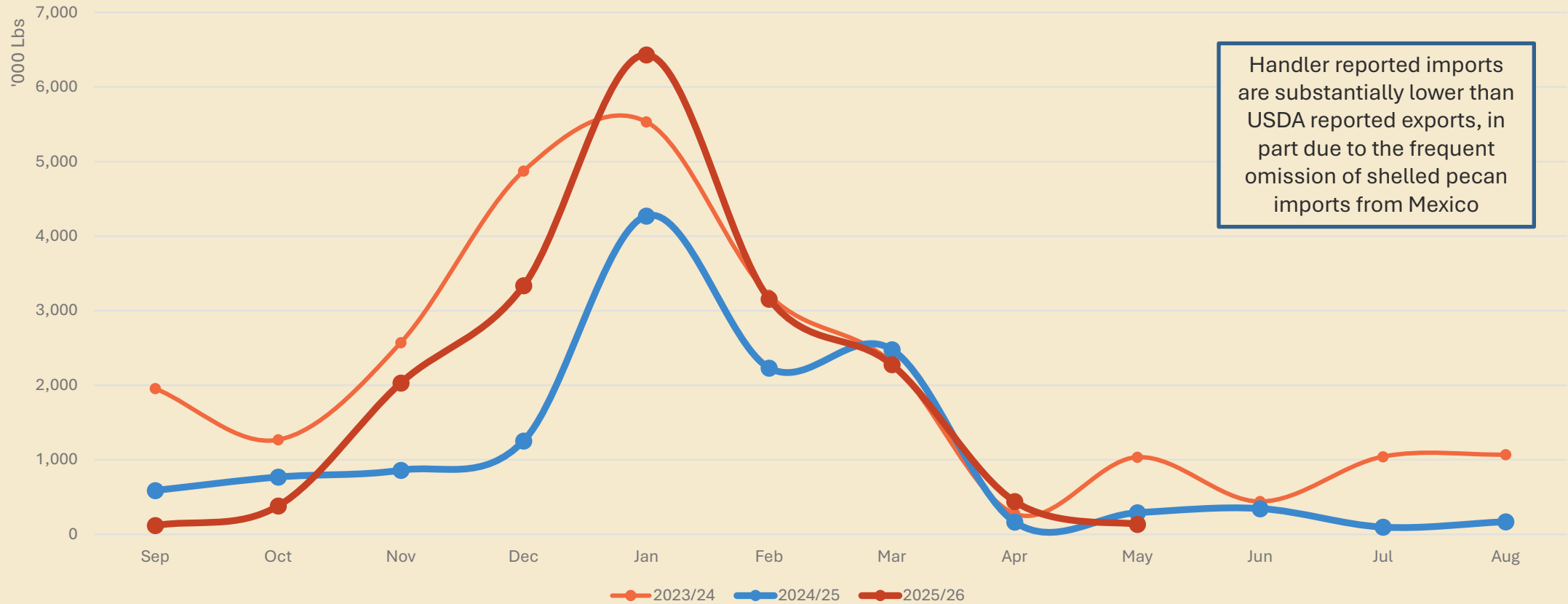


IMPORTS



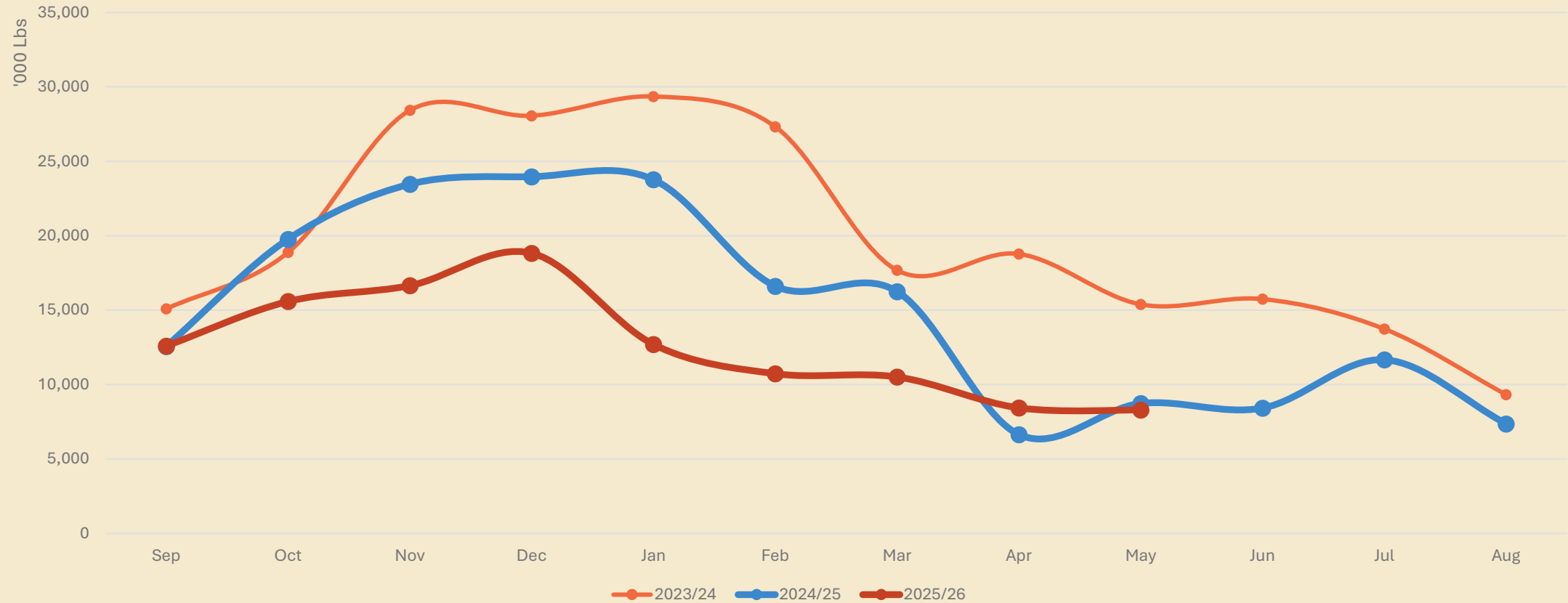
HANDLER REPORTED IMPORTS

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



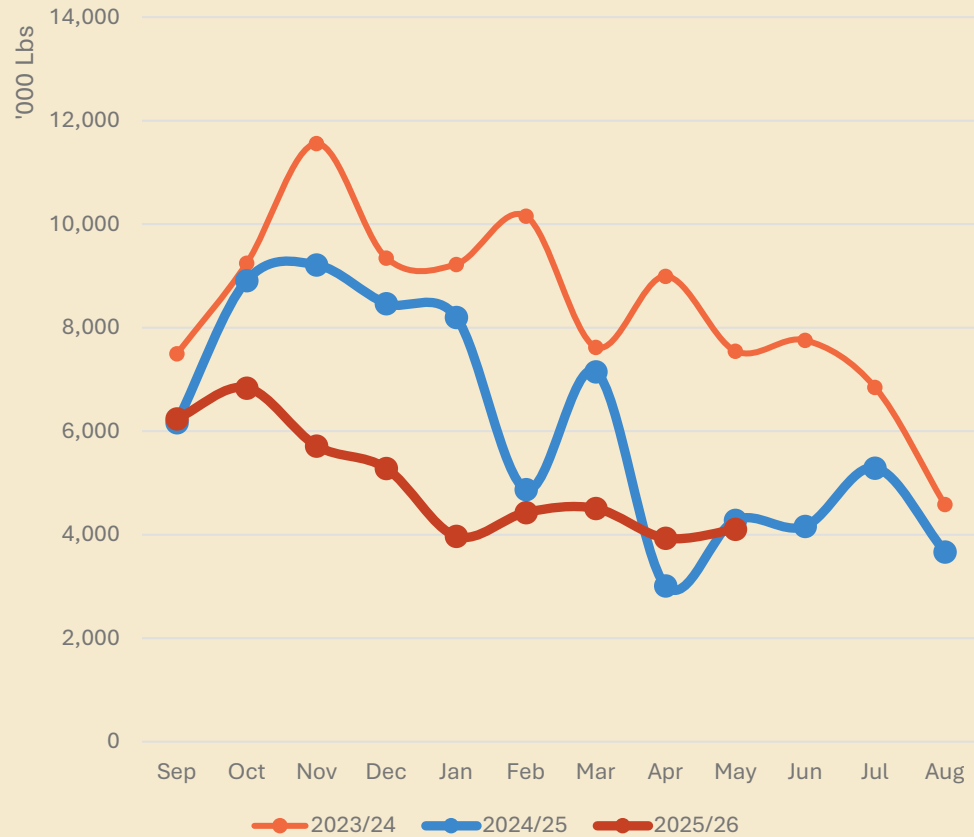
U.S. CENSUS REPORTED IMPORTS

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

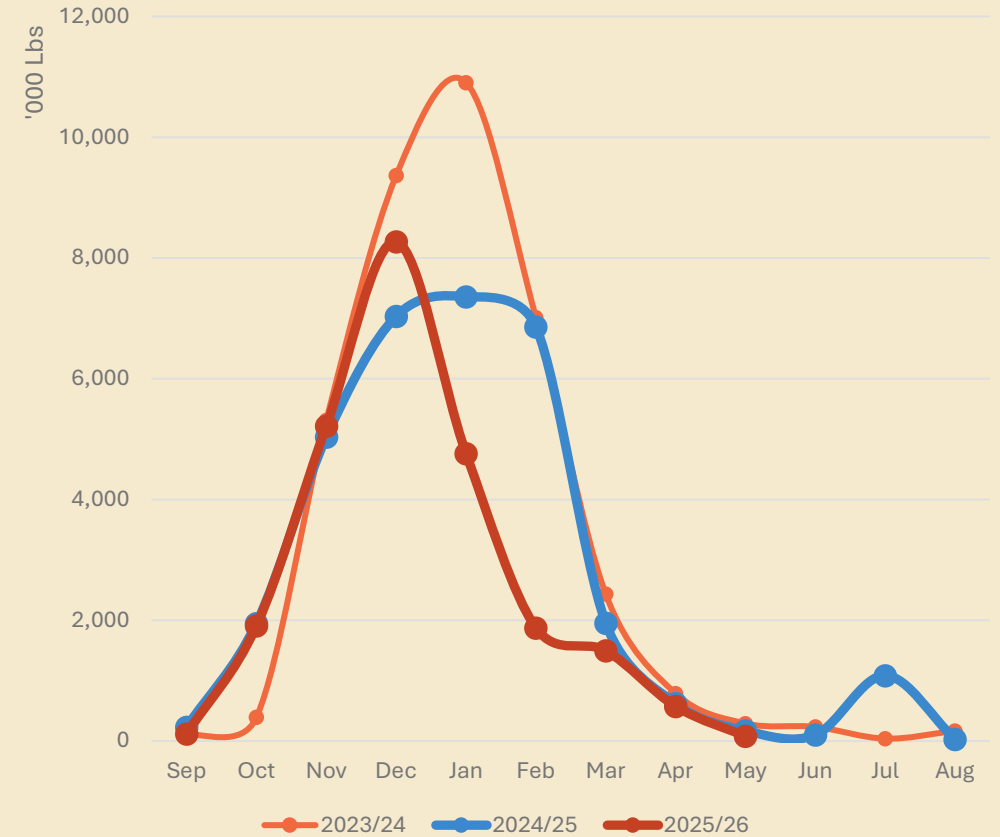


U.S. CENSUS REPORTED IMPORTS

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

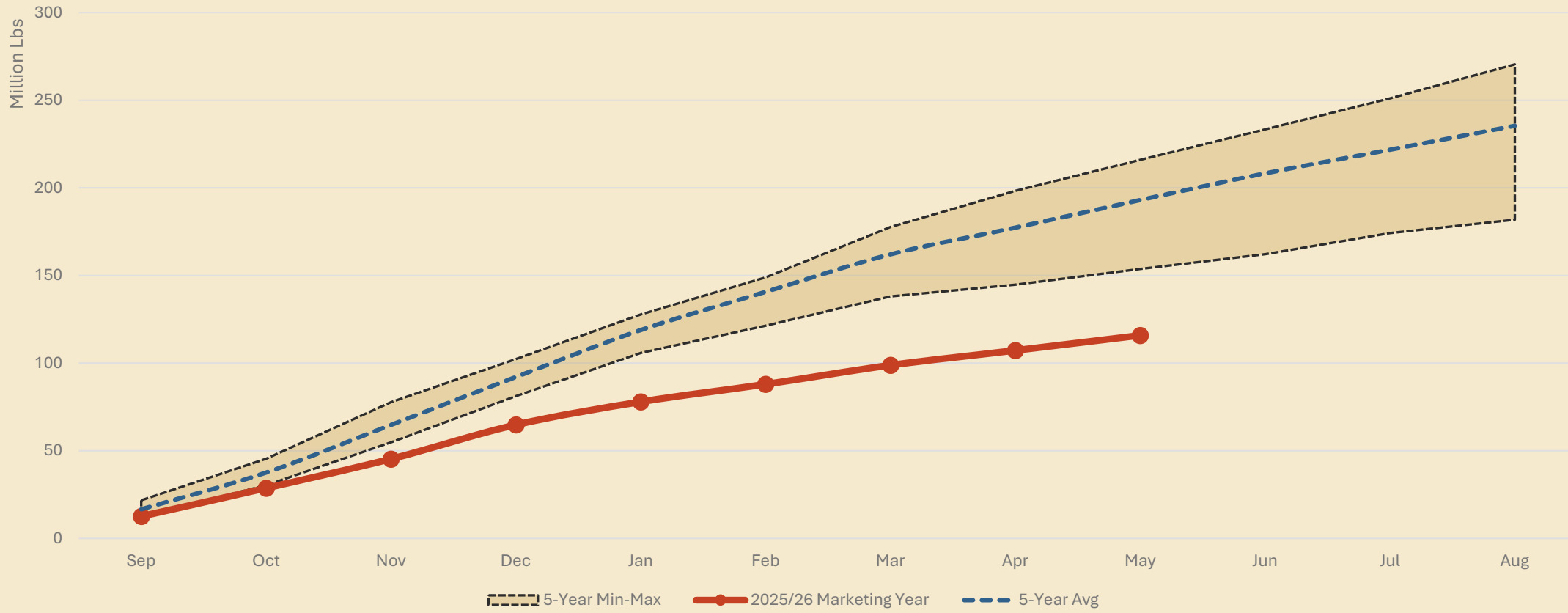


Imports Reported by U.S. Census Bureau
(In-Shell, 30-Day Months)



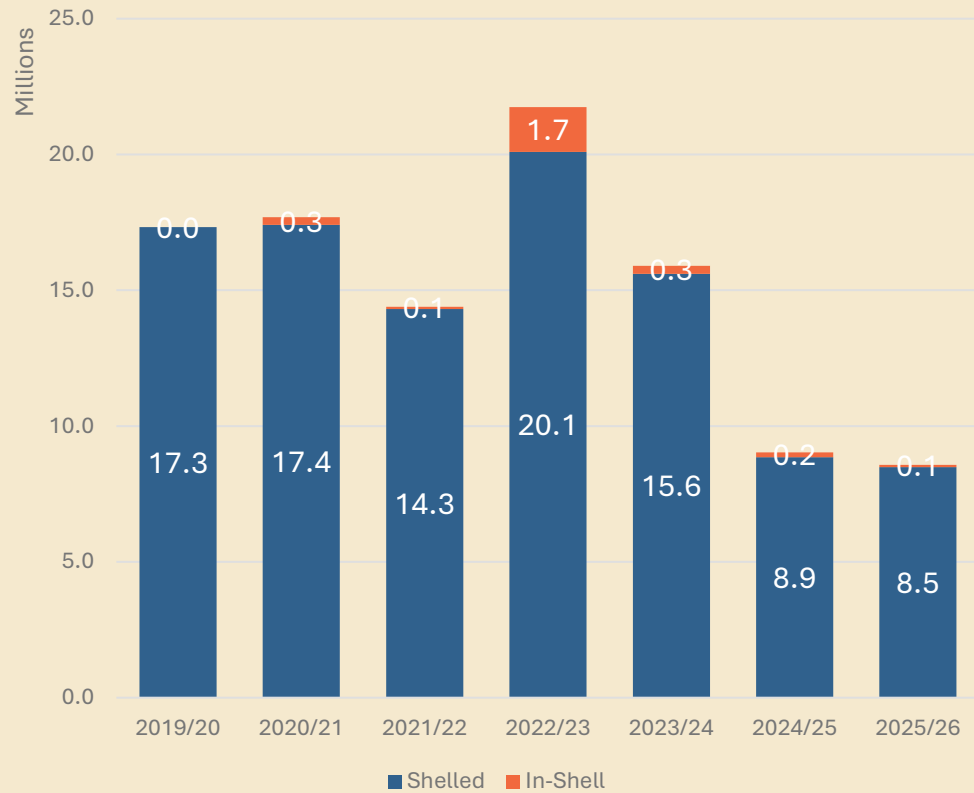
U.S. CENSUS REPORTED IMPORTS

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

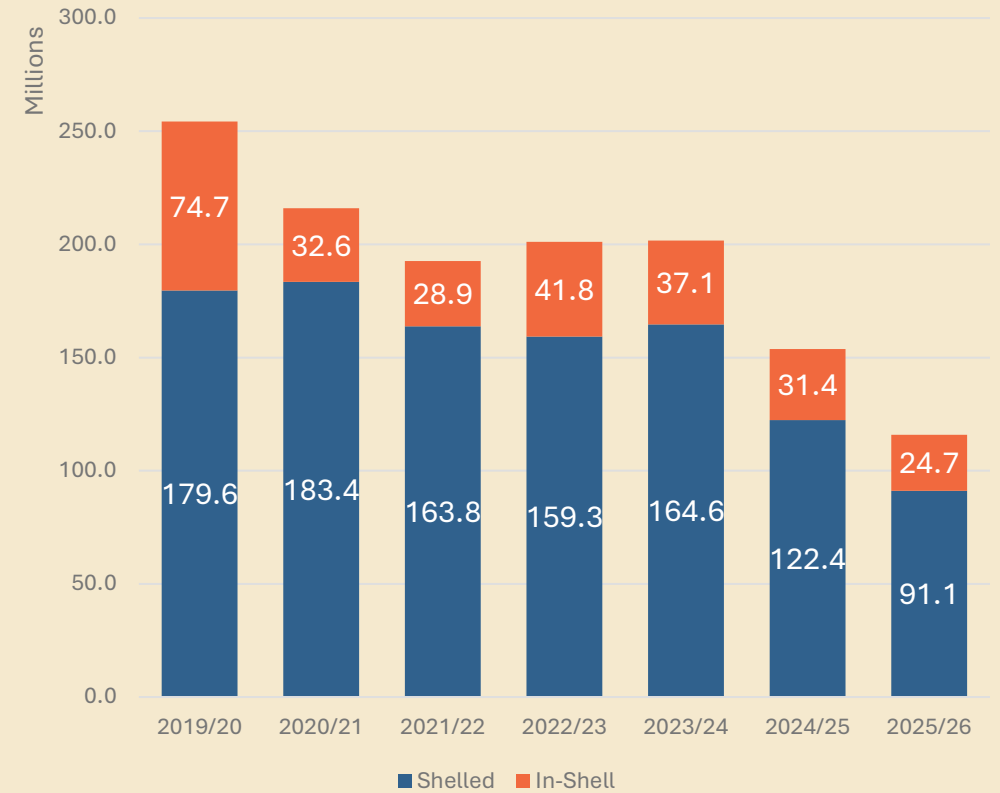


U.S. CENSUS REPORTED IMPORTS

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



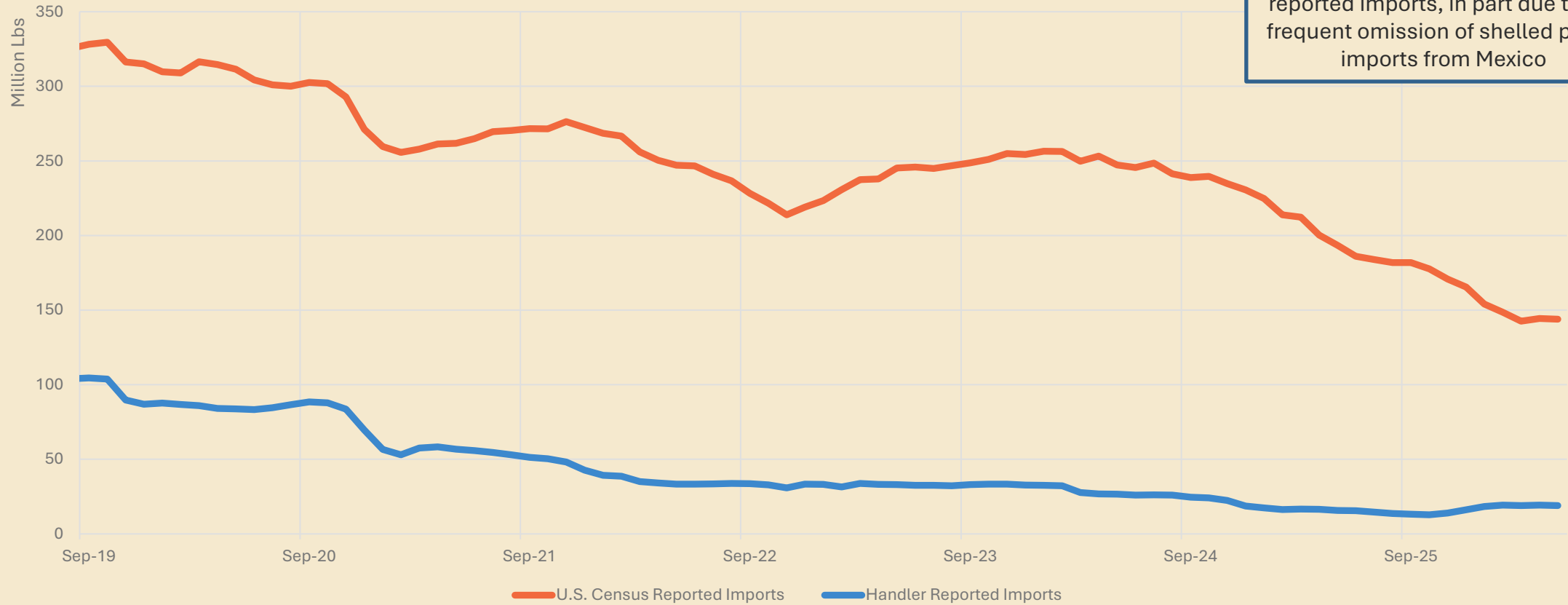
U.S. Census Reported Pecan Imports: Marketing YTD Thru May
(Total In-Shell Basis)



HANDLER V. USDA IMPORT COMPARISON

U.S. Pecan Imports
(Total In-Shell Basis, Rolling 12 Months)

Handler reported imports are substantially lower than USDA reported imports, in part due to the frequent omission of shelled pecan imports from Mexico

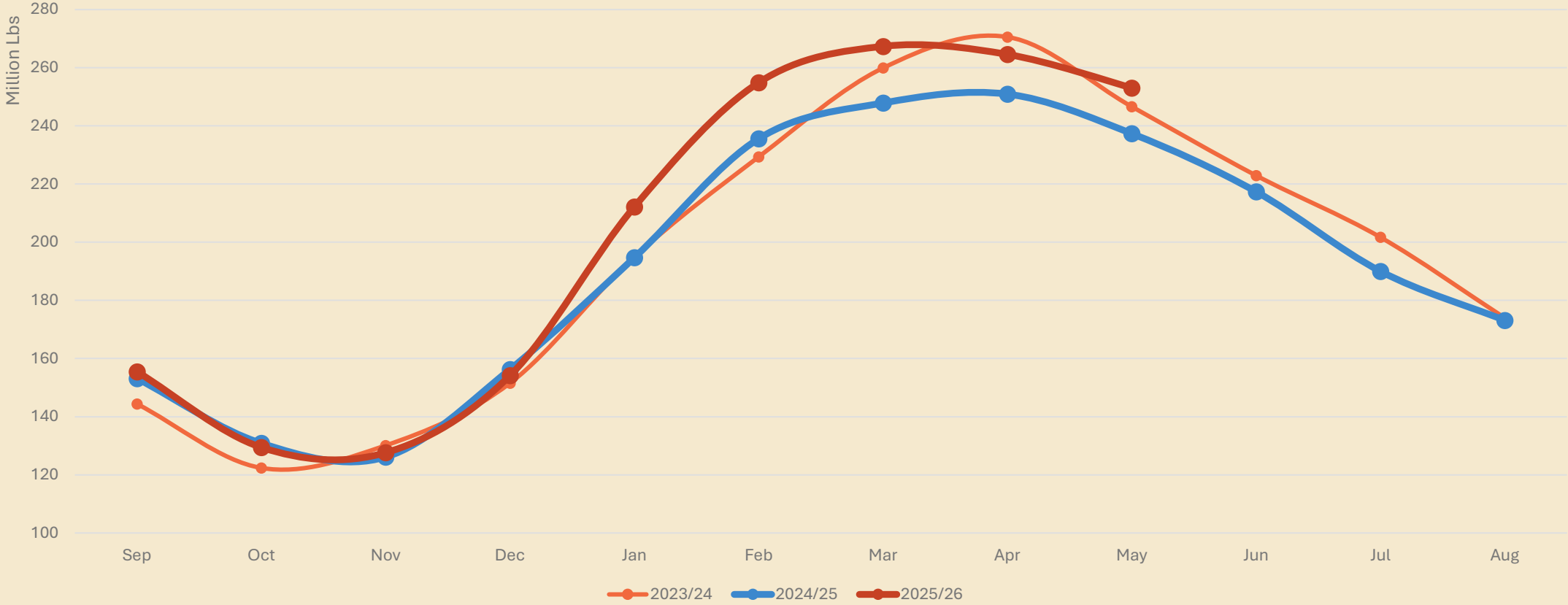


INVENTORY



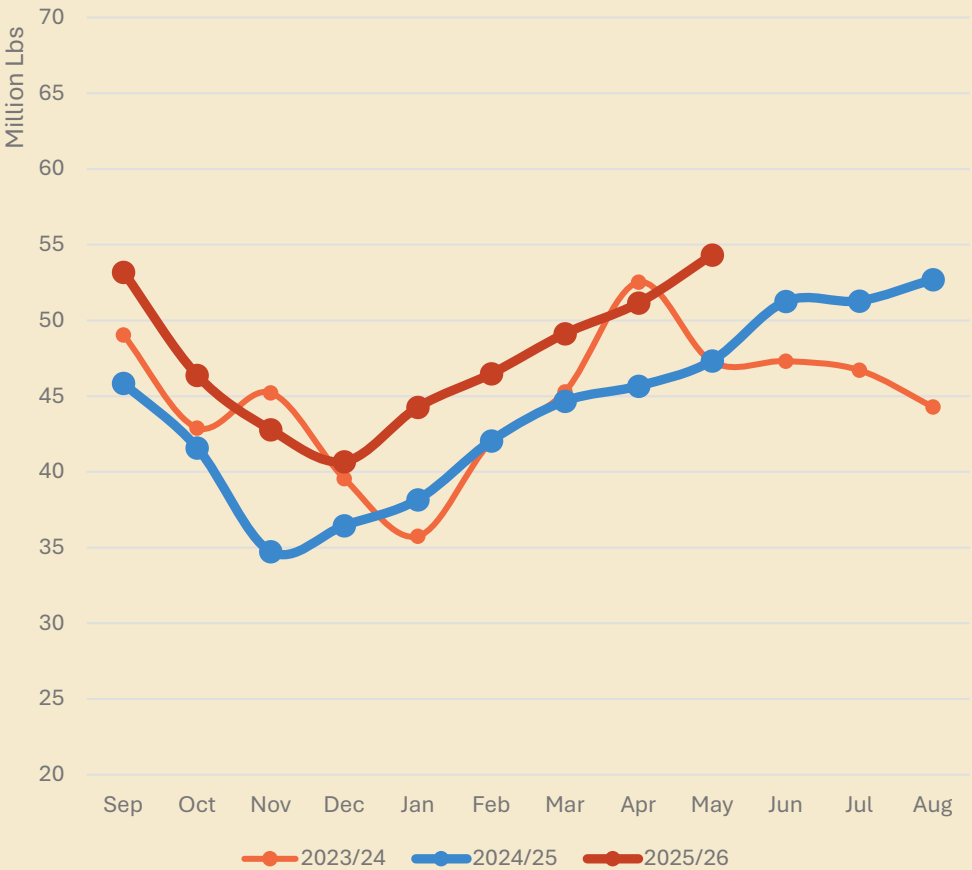
HANDLER REPORTED INVENTORIES

Inventory Reported by Handlers
(Total In-Shell Basis)

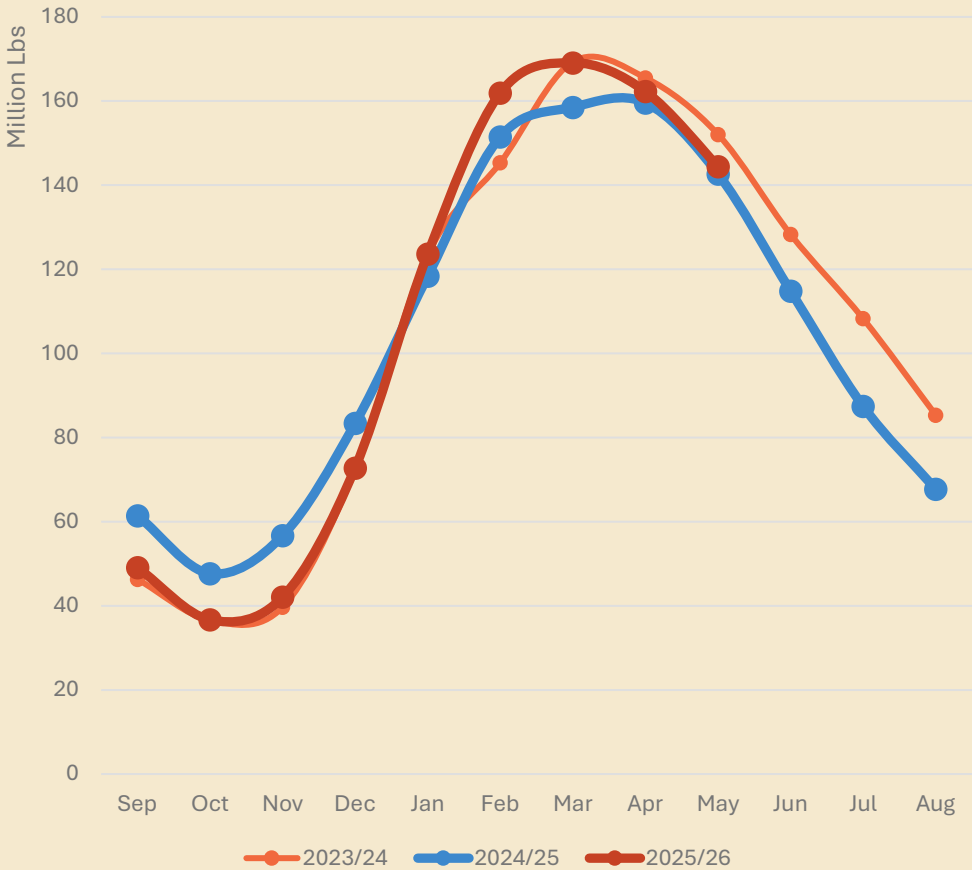


HANDLER REPORTED INVENTORIES

Inventory Reported by Handlers: Shelled Meats

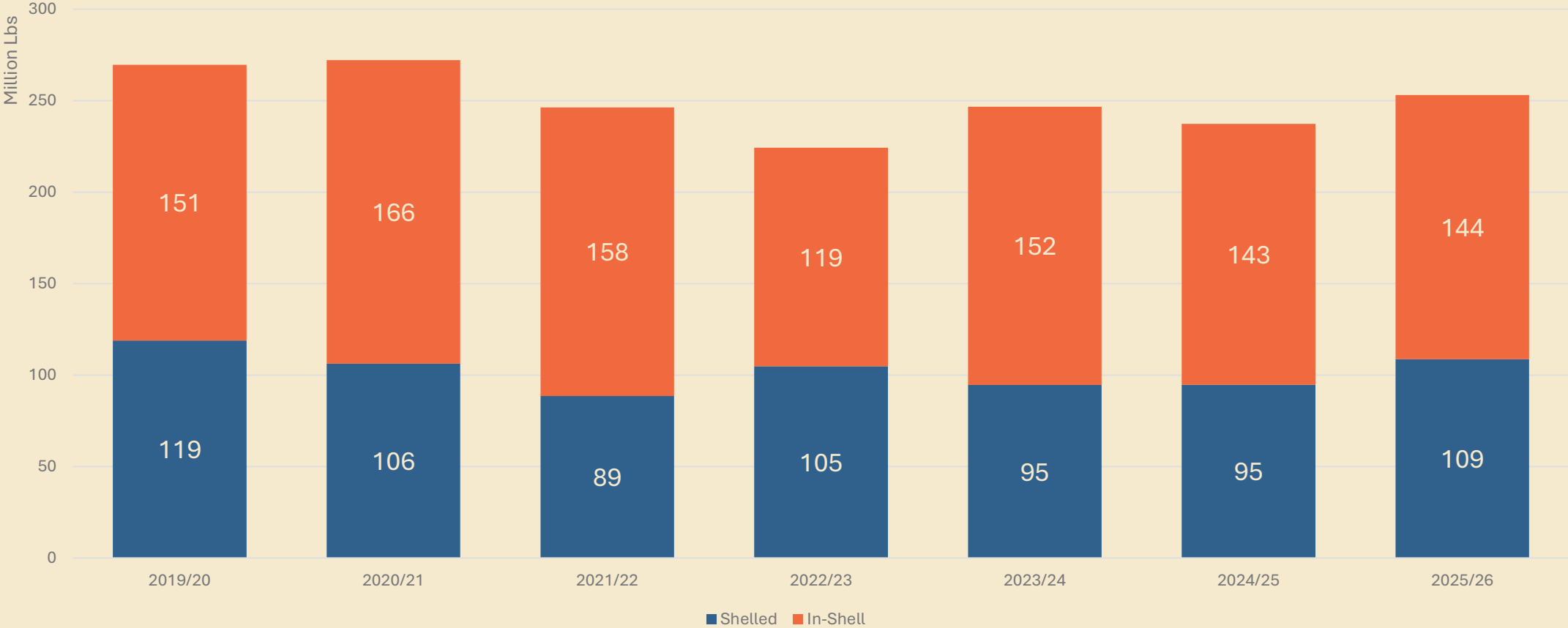


Inventory Reported by Handlers: In-Shell



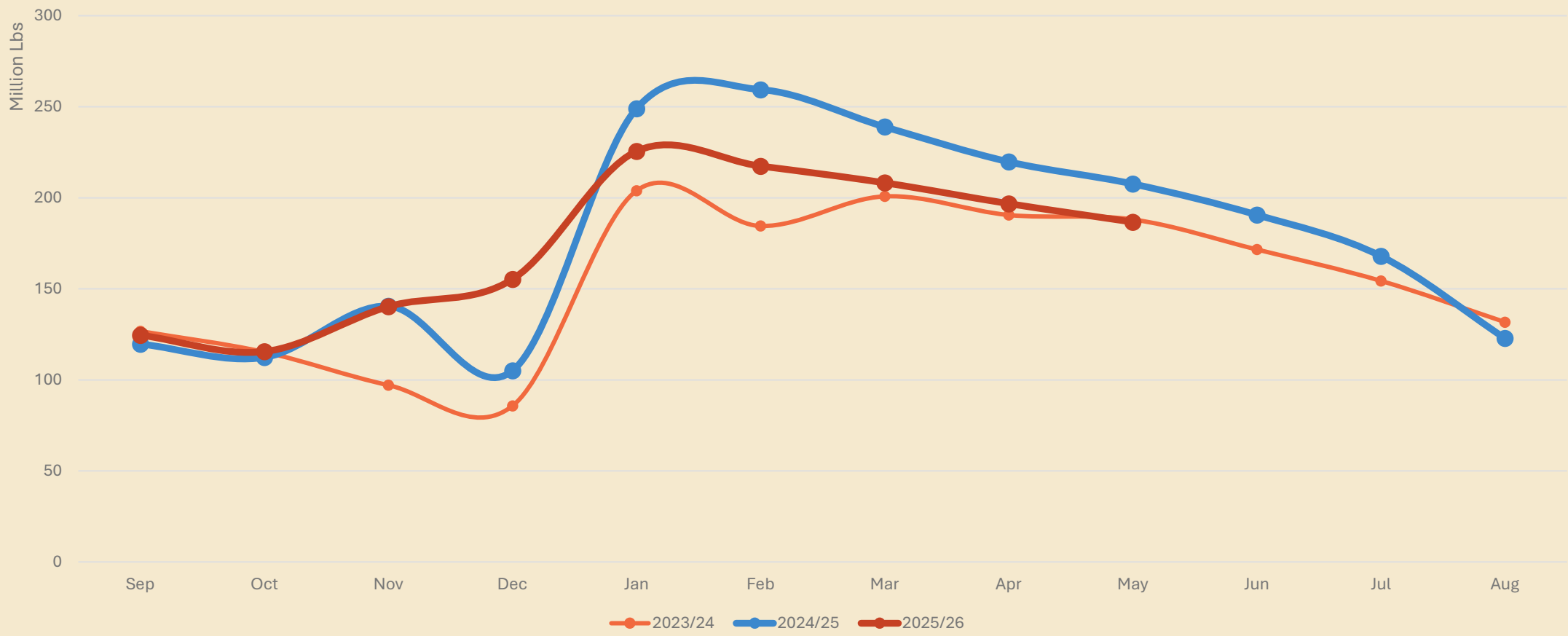
HANDLER REPORTED INVENTORIES

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

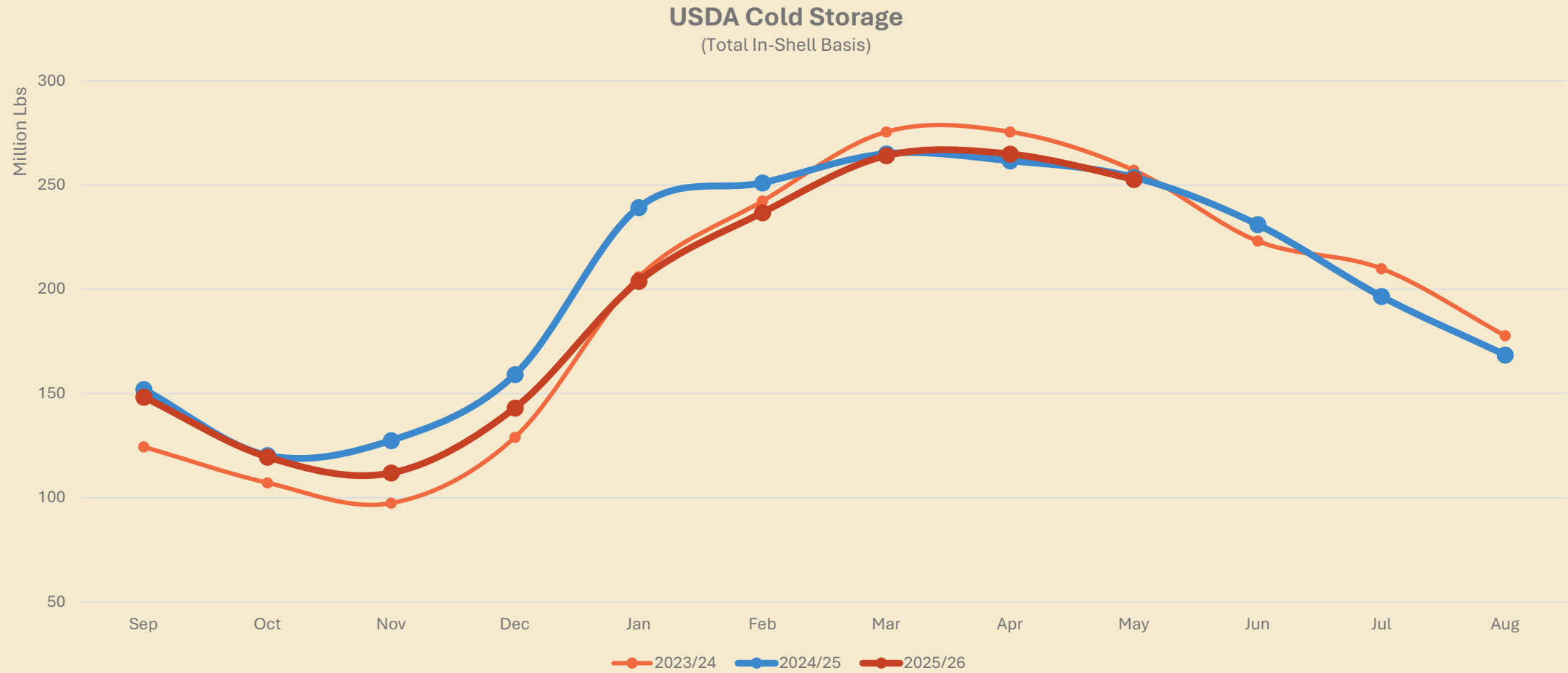


HANDLER REPORTED COMMITMENTS

Total Commitments Reported by Handlers: In-Shell Basis

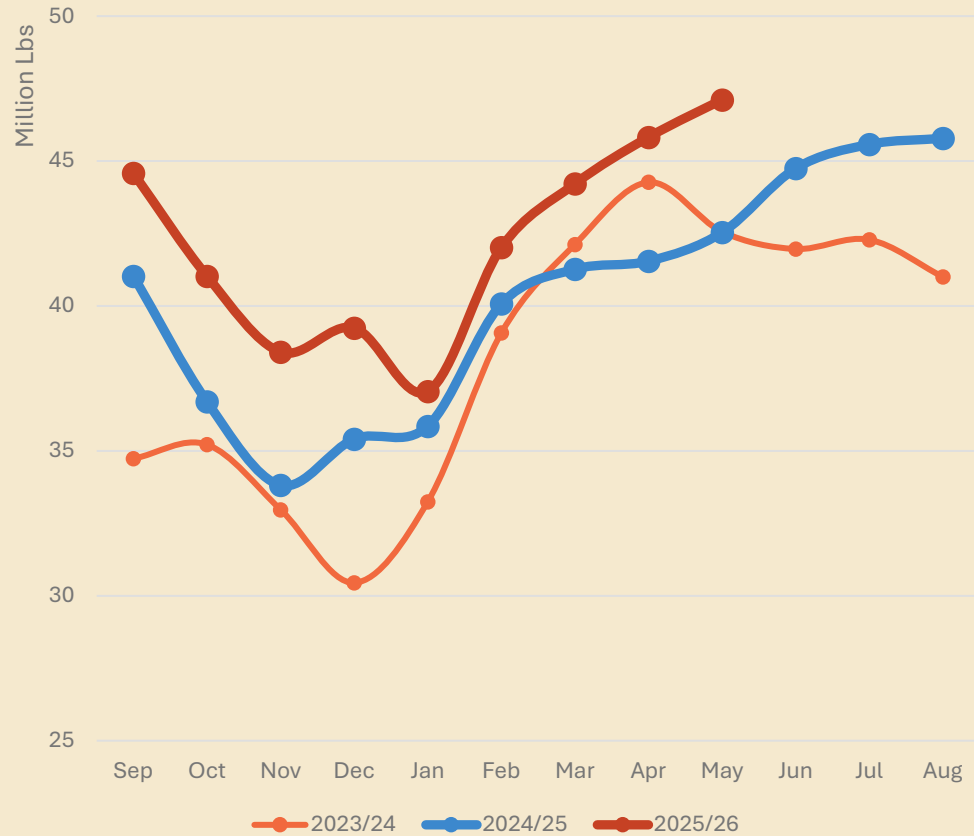


USDA COLD STORAGE

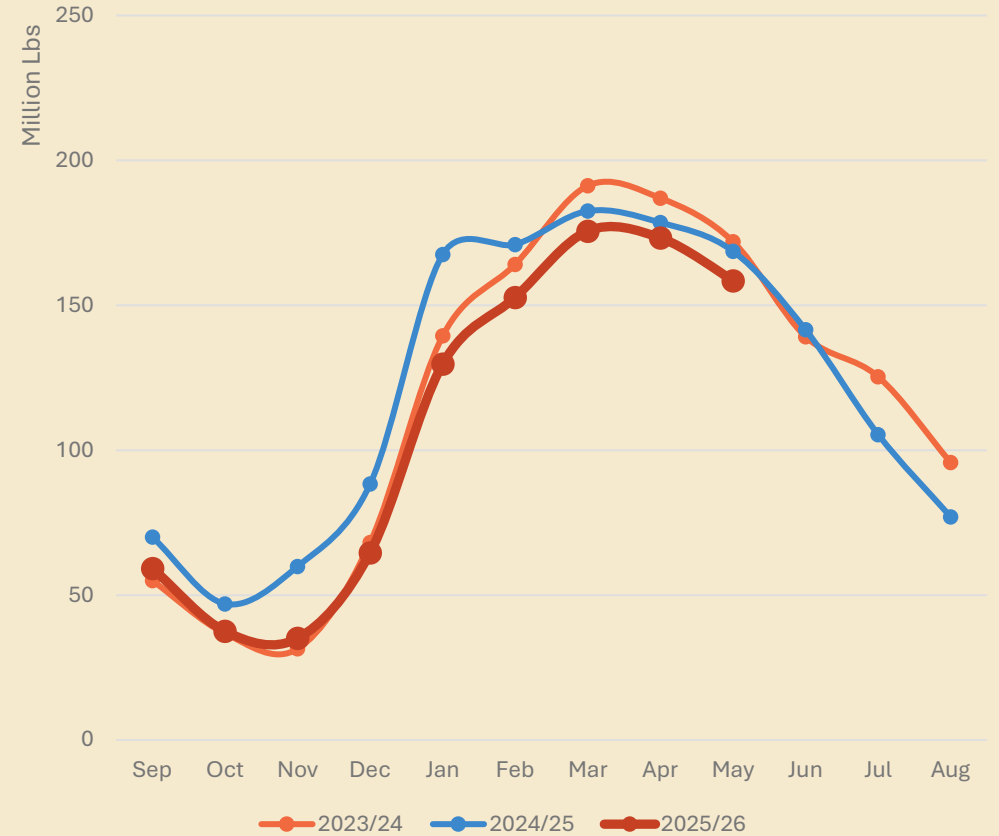


USDA COLD STORAGE

USDA Cold Storage
(Shelled Meats)



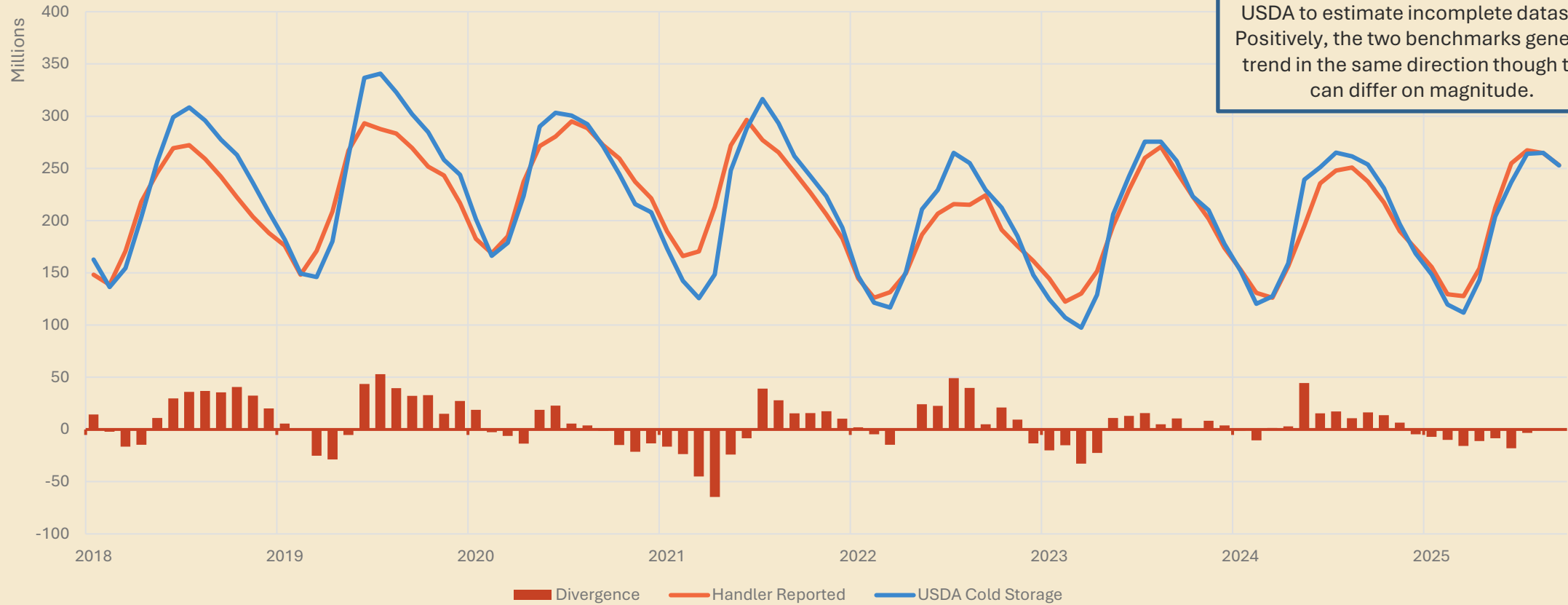
USDA Cold Storage
(In-Shell)



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

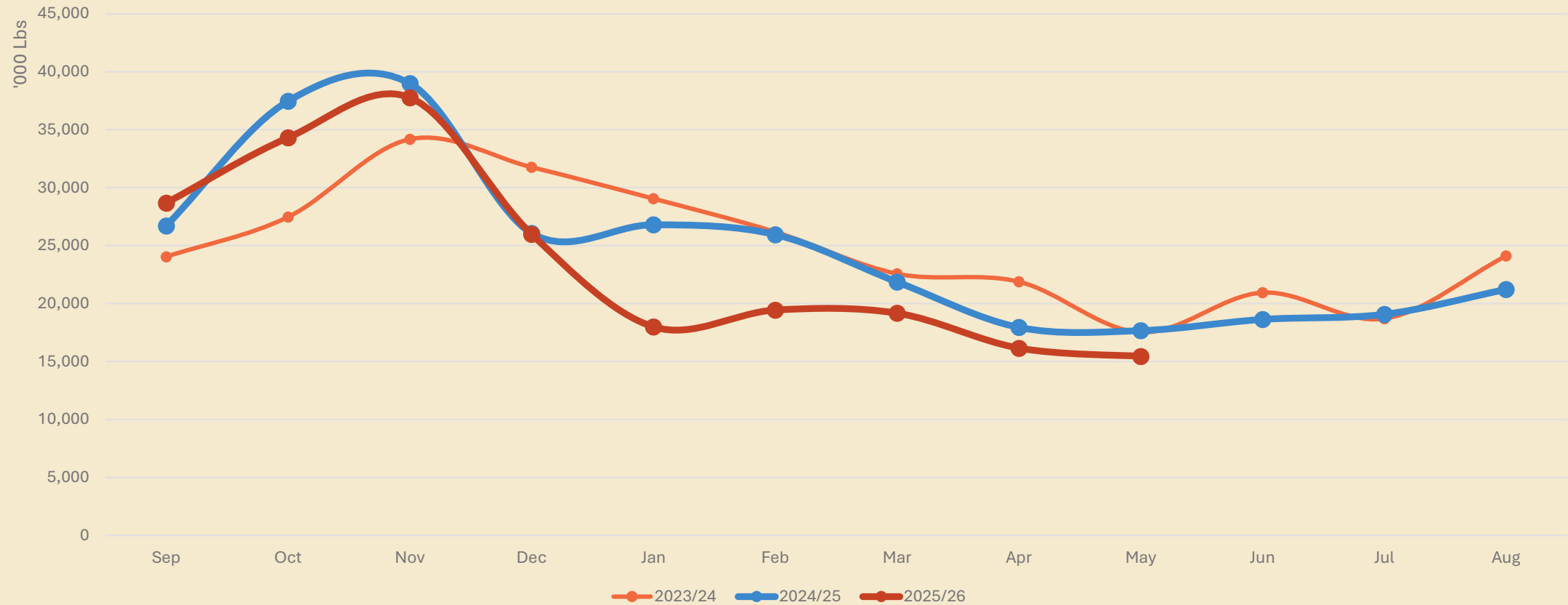


DOMESTIC SALES



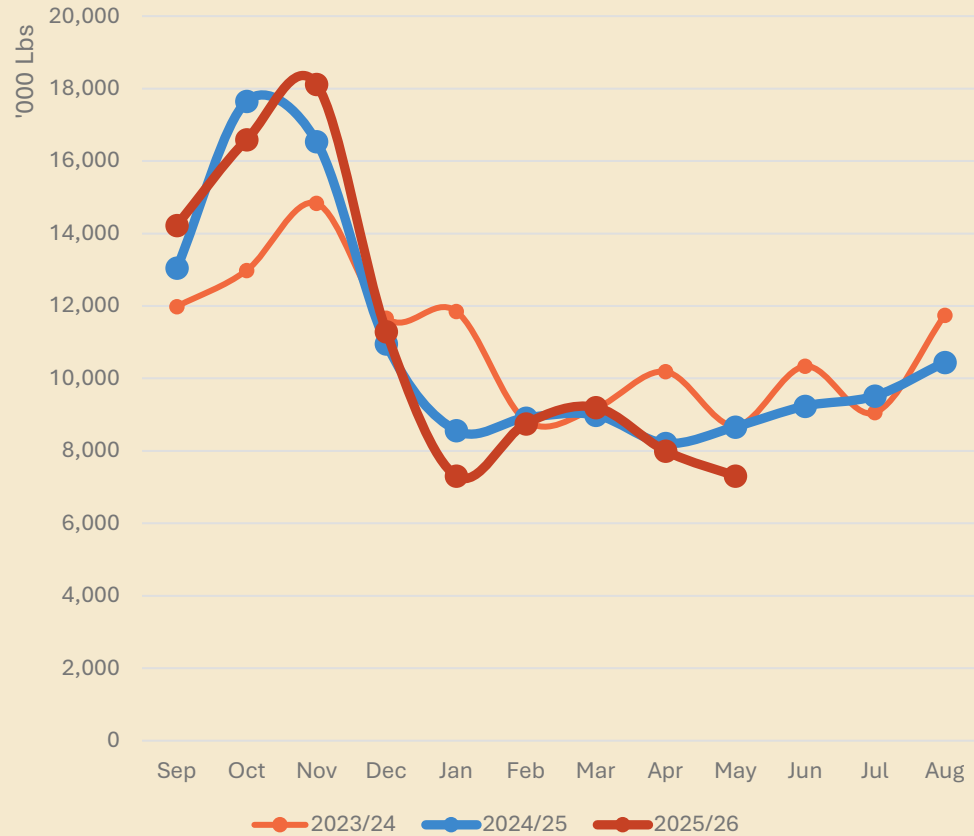
HANDLER REPORTED DOMESTIC SALES

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

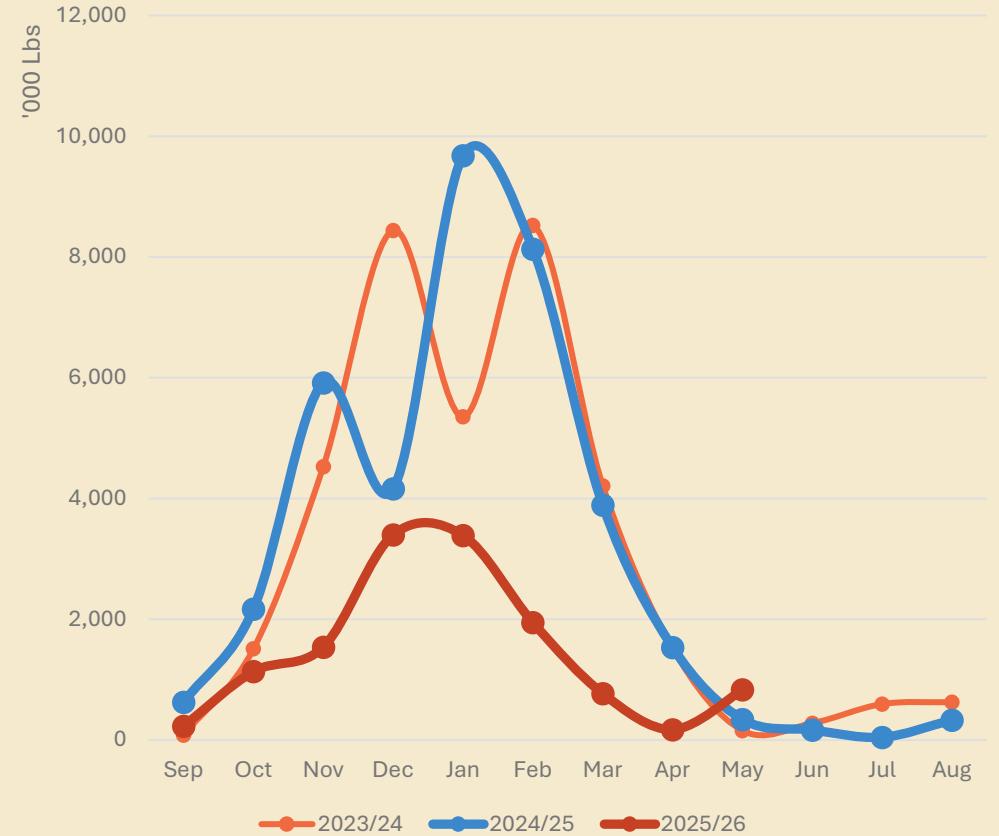


HANDLER REPORTED DOMESTIC SALES

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

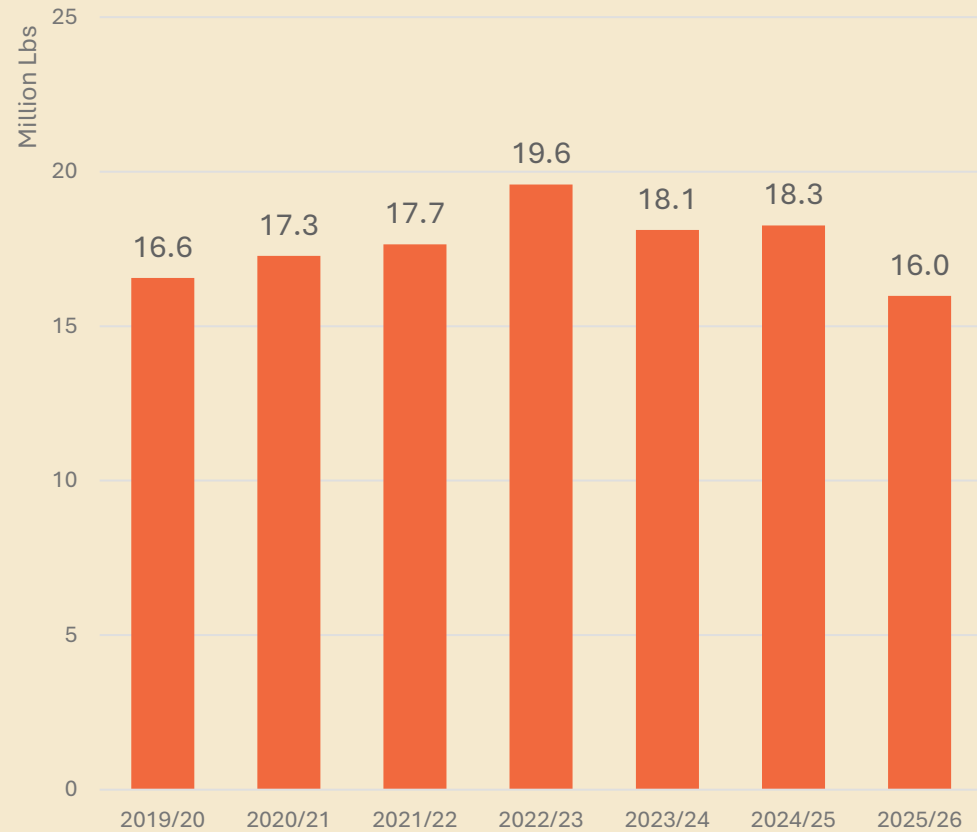


Domestic Shipments Reported by Handlers
(In-Shell, 30-Day Months)



HANDLER REPORTED DOMESTIC SALES

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

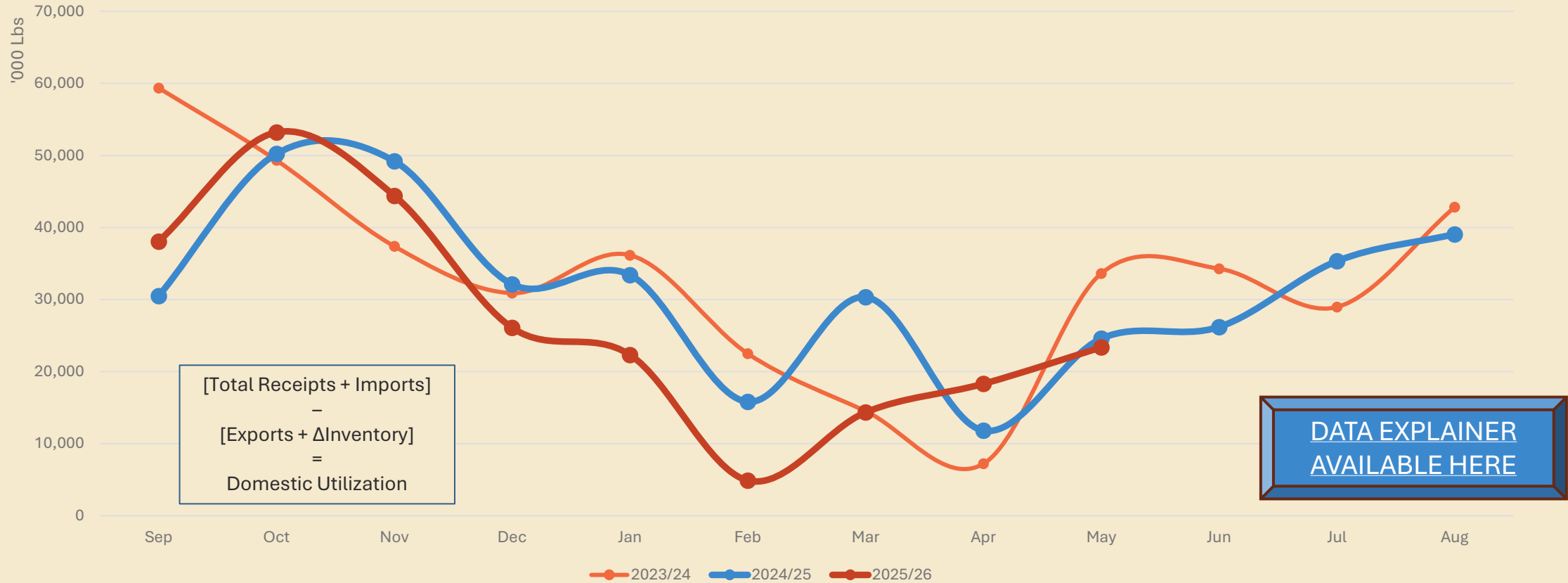


Handler Reported Domestic Shipments (Total In-Shell Basis): Marketing YTD Thru May



EST. DOMESTIC UTILIZATION

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

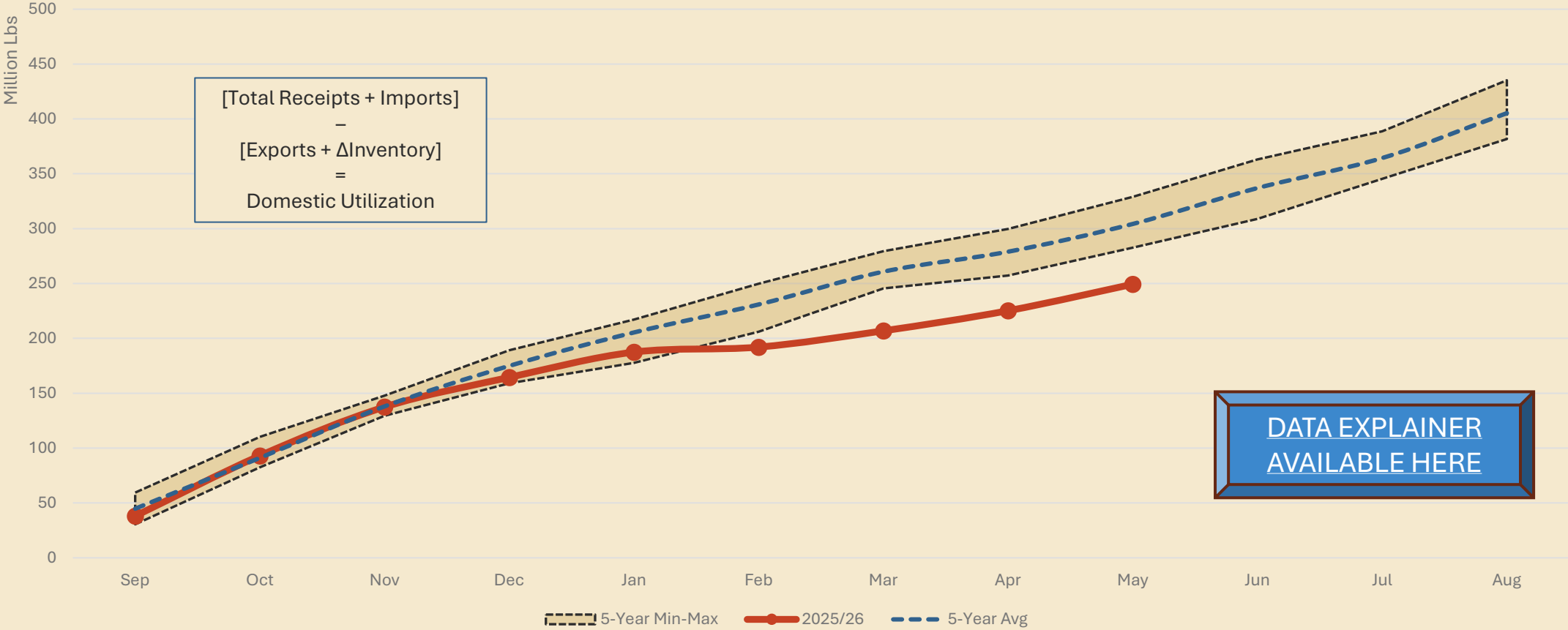


[Total Receipts + Imports]
-
[Exports + ΔInventory]
=
Domestic Utilization

DATA EXPLAINER
AVAILABLE HERE

EST. DOMESTIC UTILIZATION

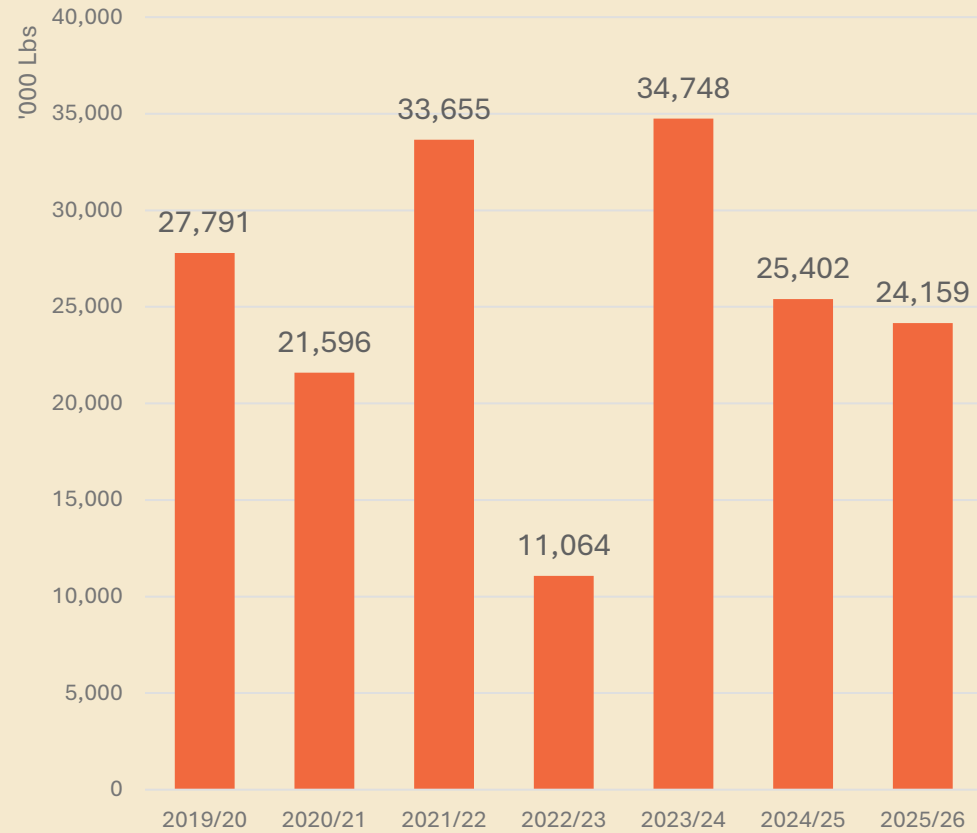
Cumulative Adjusted Domestic Disappearance (Total In-Shell Basis) by Marketing Year



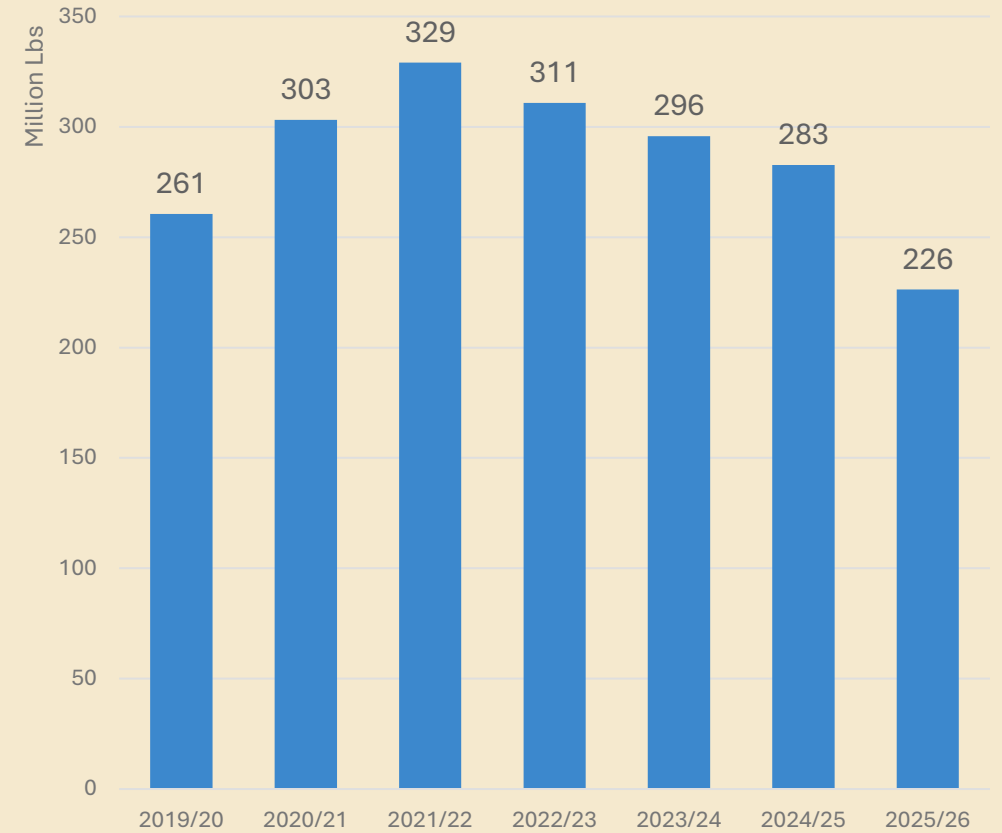
[DATA EXPLAINER AVAILABLE HERE](#)

EST. DOMESTIC UTILIZATION

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



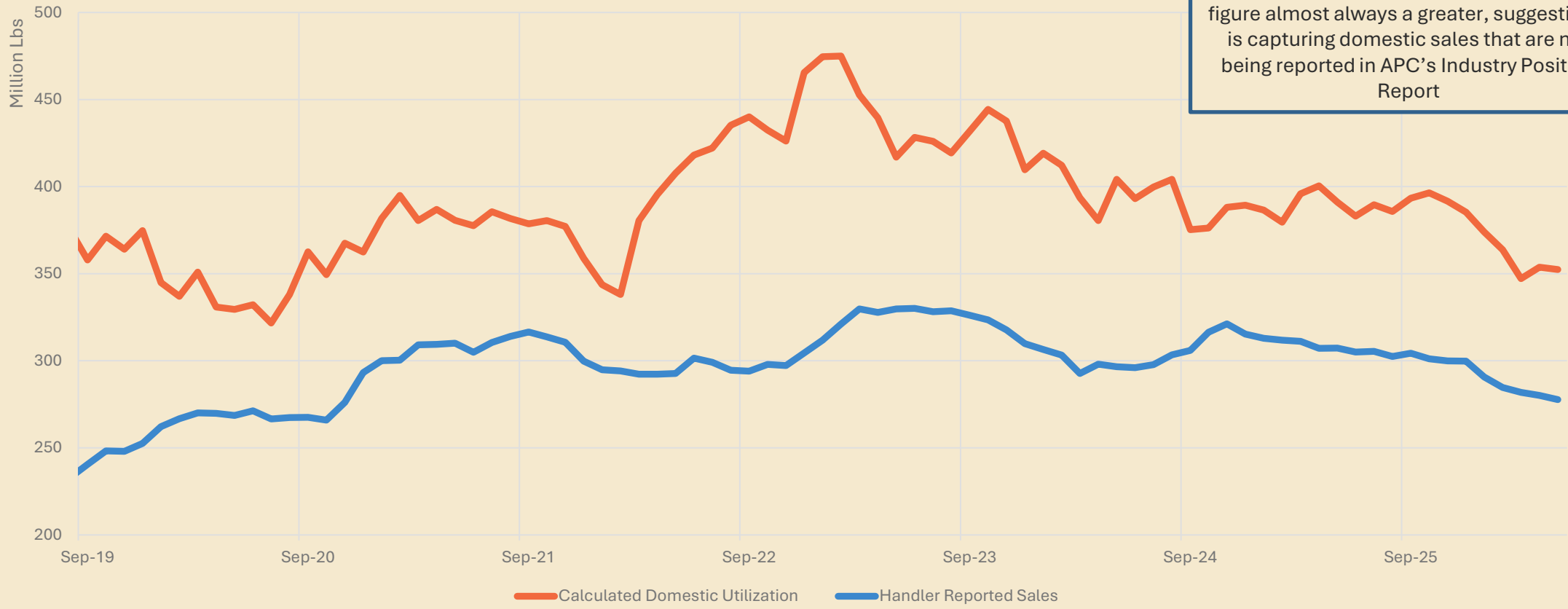
Estimated Domestic Utilization (Total In-Shell Basis): Marketing YTD Thru May



HANDLER V. RESIDUAL COMPARISON

Domestic Shipments
(Total In-Shell Basis, Rolling 12 Months)

The calculated domestic utilization generally moves in a similar direction to the handler reported sales, but the utilization figure almost always a greater, suggesting it is capturing domestic sales that are not being reported in APC's Industry Position Report

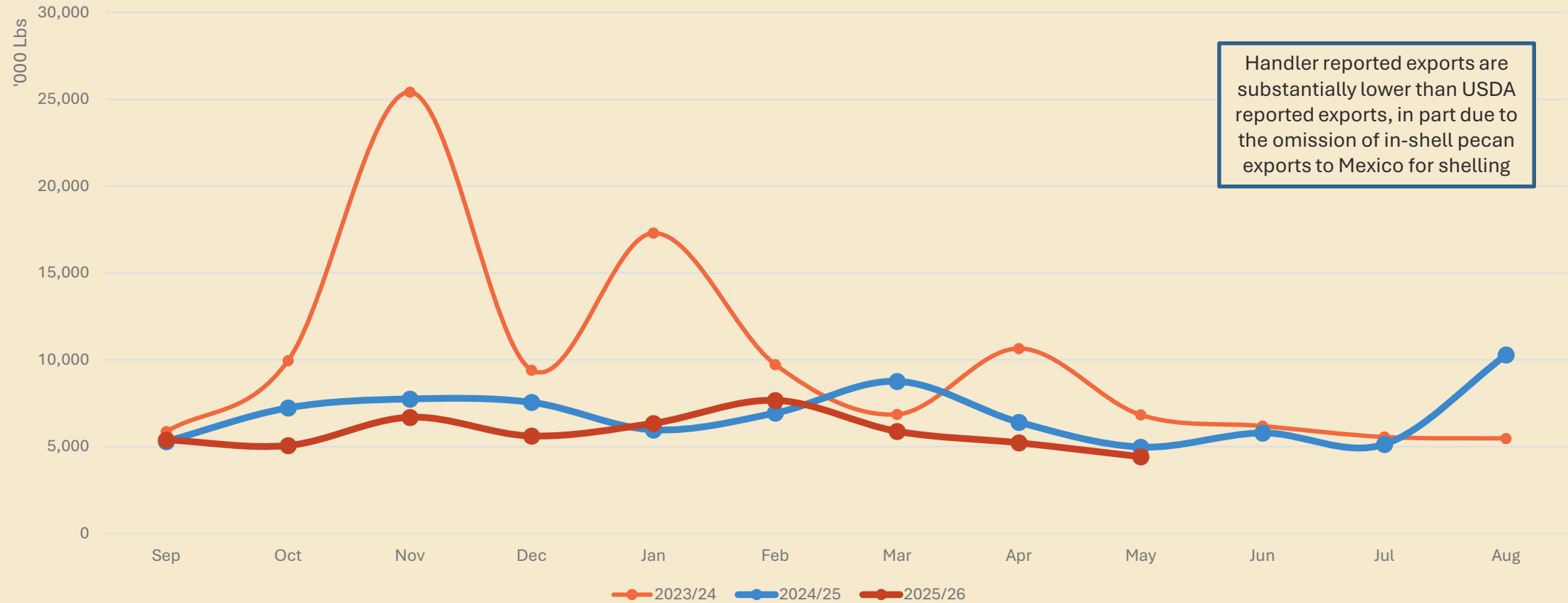


EXPORT SALES



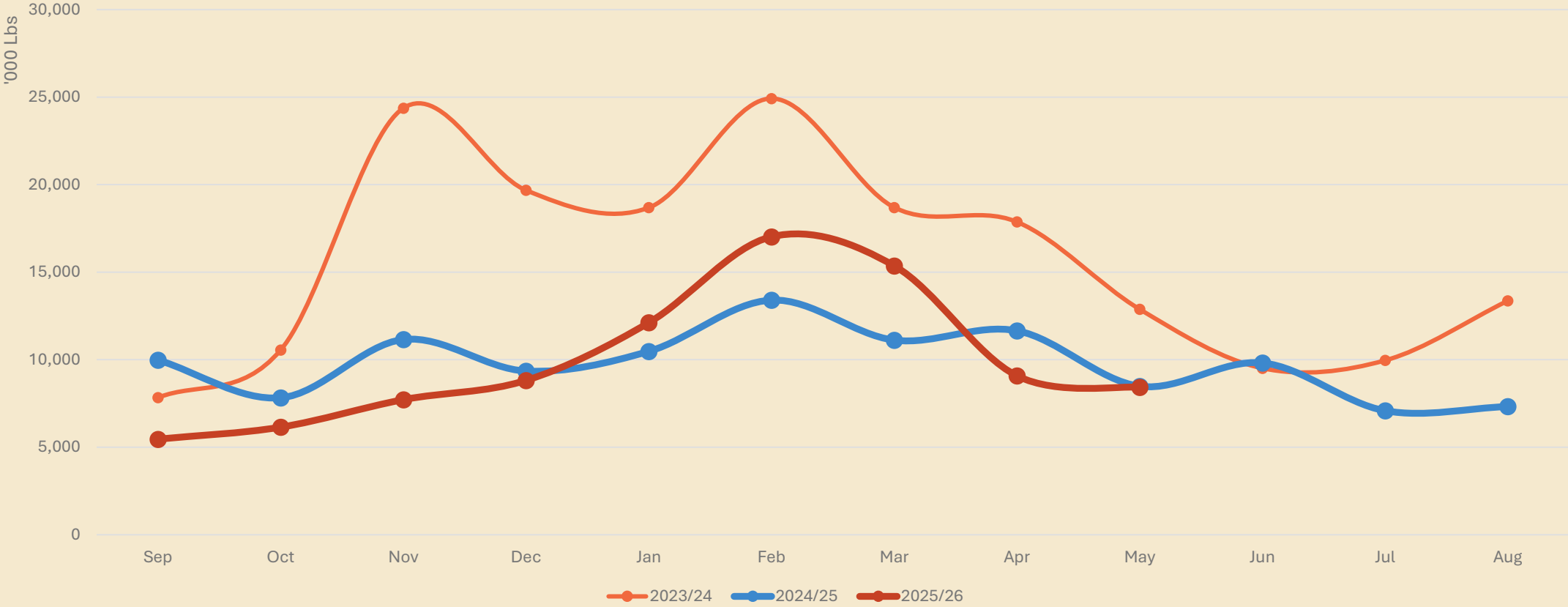
HANDLER REPORTED EXPORTS

Exports Reported by Handlers
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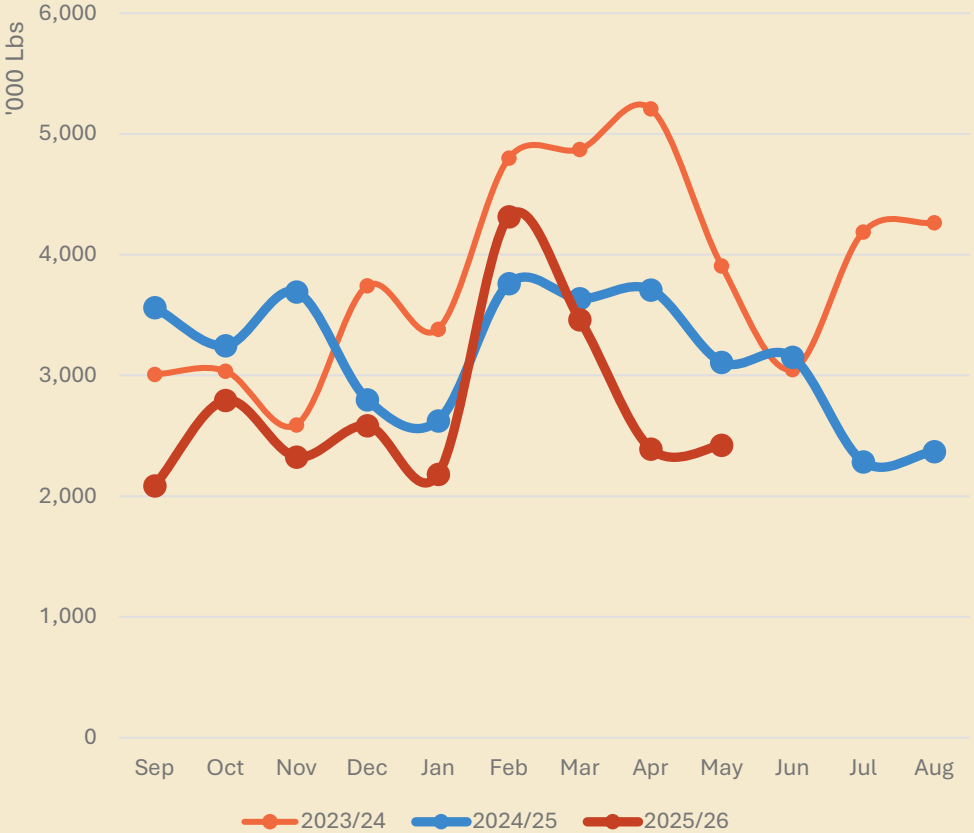
U.S. CENSUS REPORTED EXPORTS

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

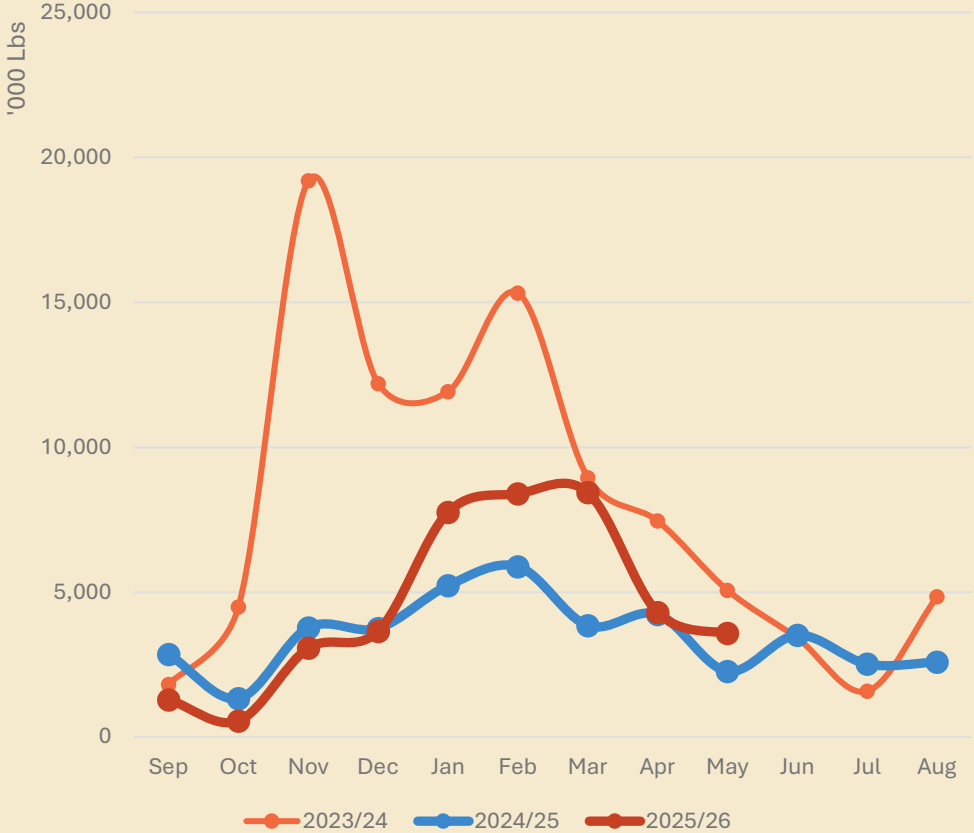


U.S. CENSUS REPORTED EXPORTS

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

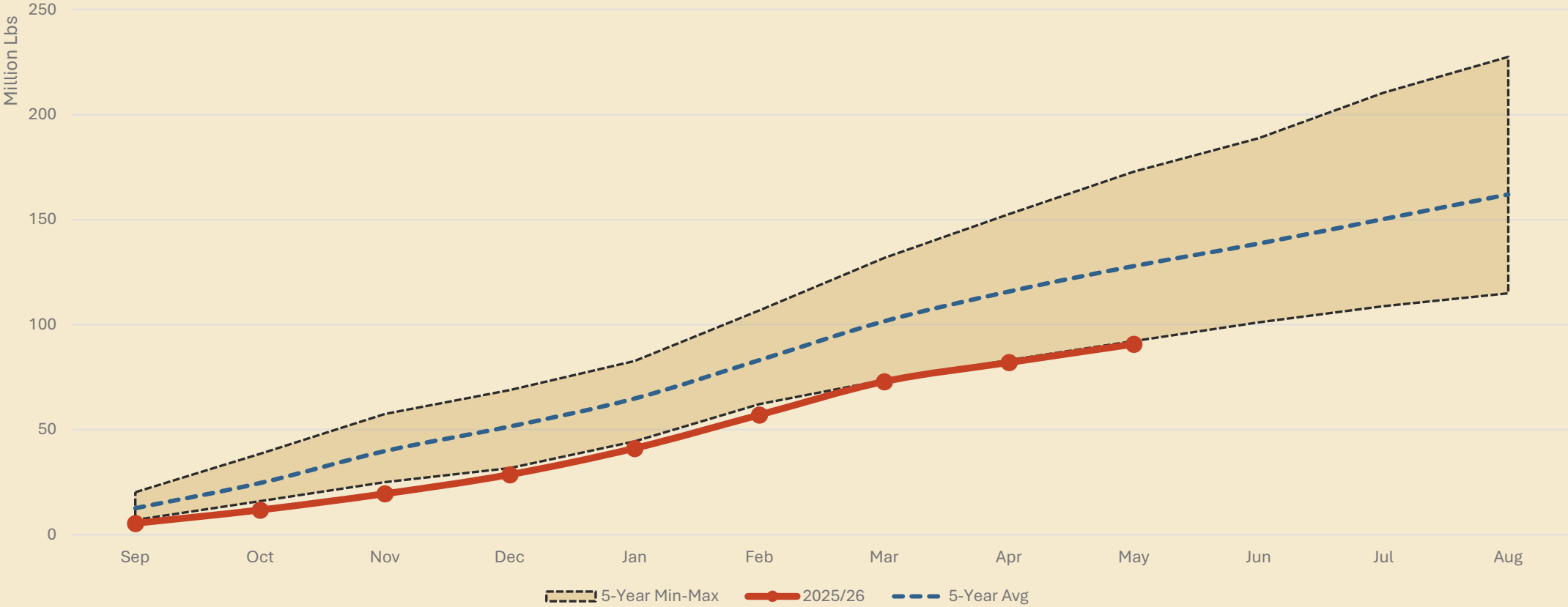


Exports Reported by U.S. Census Bureau
(In-Shell, 30-Day Months)



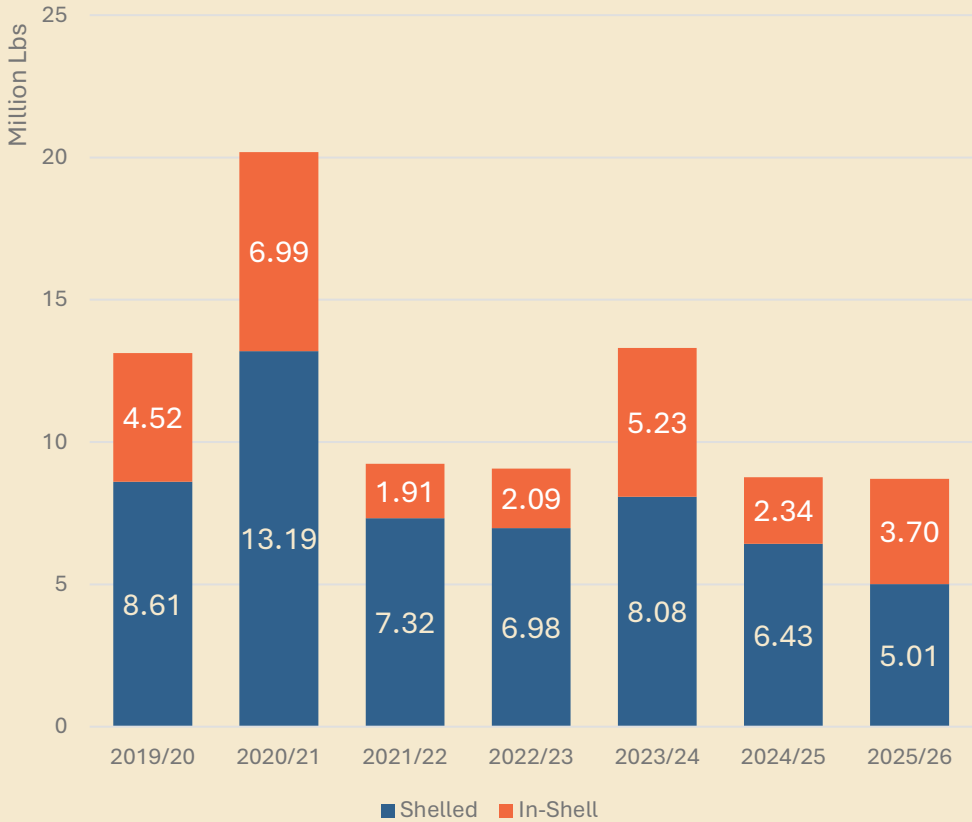
U.S. CENSUS REPORTED EXPORTS

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

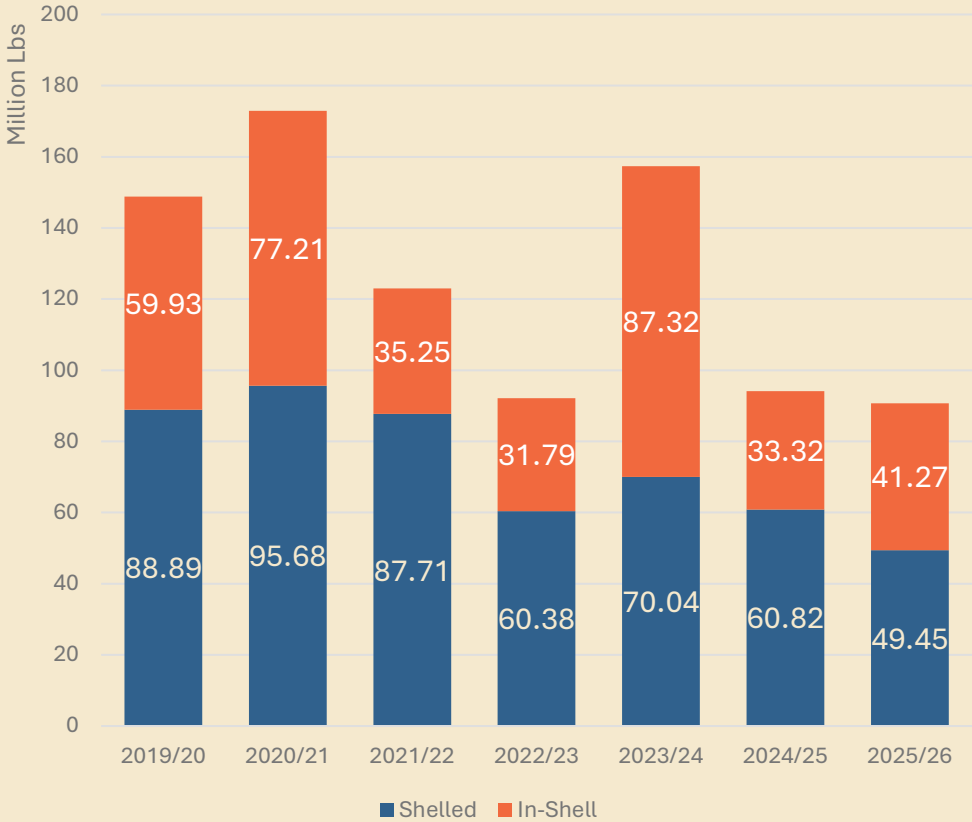


U.S. CENSUS REPORTED EXPORTS

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

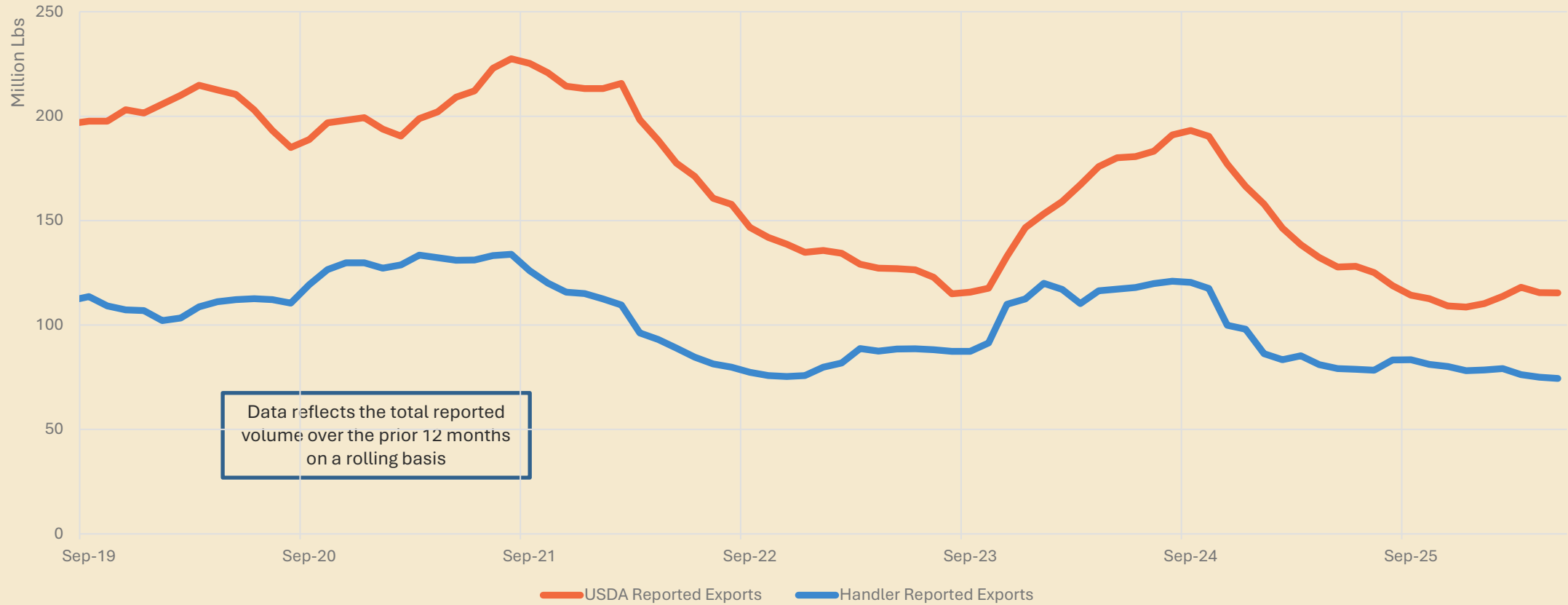


Exports Reported by USDA - Total In-Shell Basis:
Marketing YTD Thru May



HANDLER V. U.S. CENSUS EXPORT COMPARISON

U.S. Pecan Exports
(Total In-Shell Basis, Rolling 12 Months)



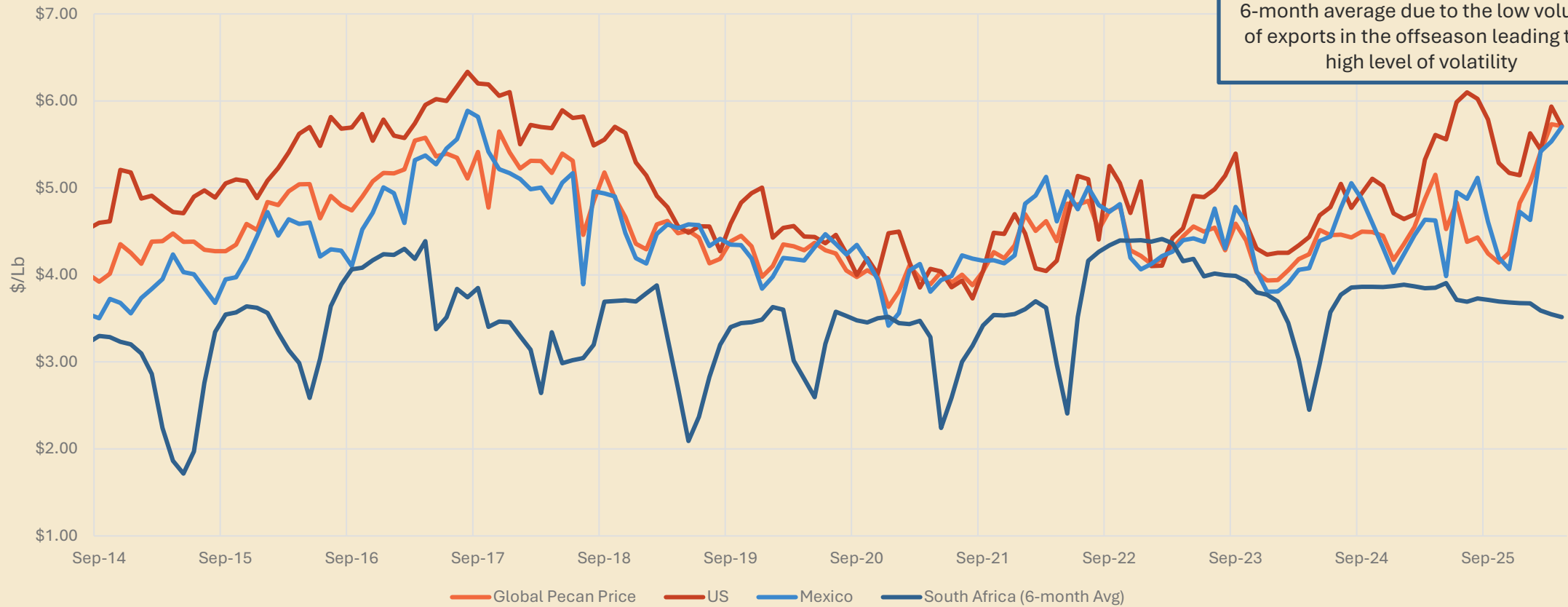
GLOBAL MARKETS



EXPORT PRICE COMPARISON

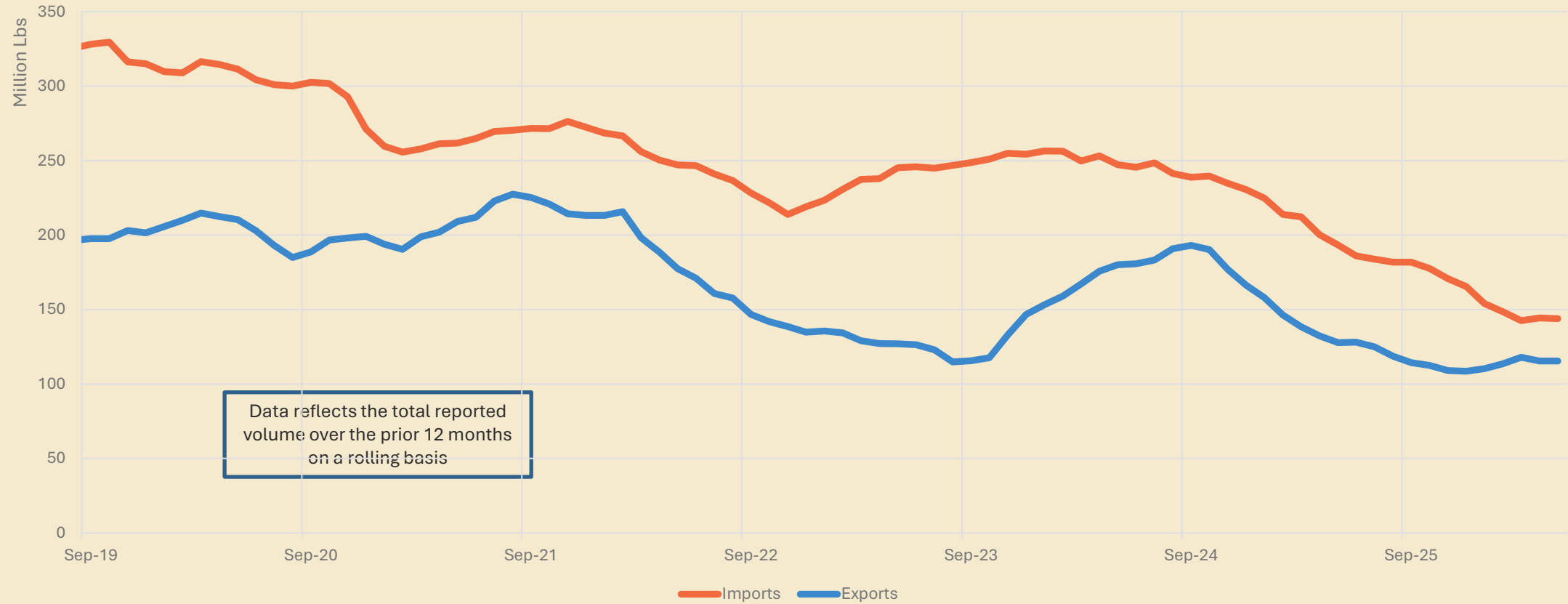
Global Pecan Prices by Supplier
(Est. Price per Point)

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



U.S. CENSUS REPORTED TRADE BALANCE

U.S. Census Reported Pecan Trade Balance
(Total In-Shell Basis, Rolling 12 Months)



U.S.-MEXICO PECAN SHELLING TRADE

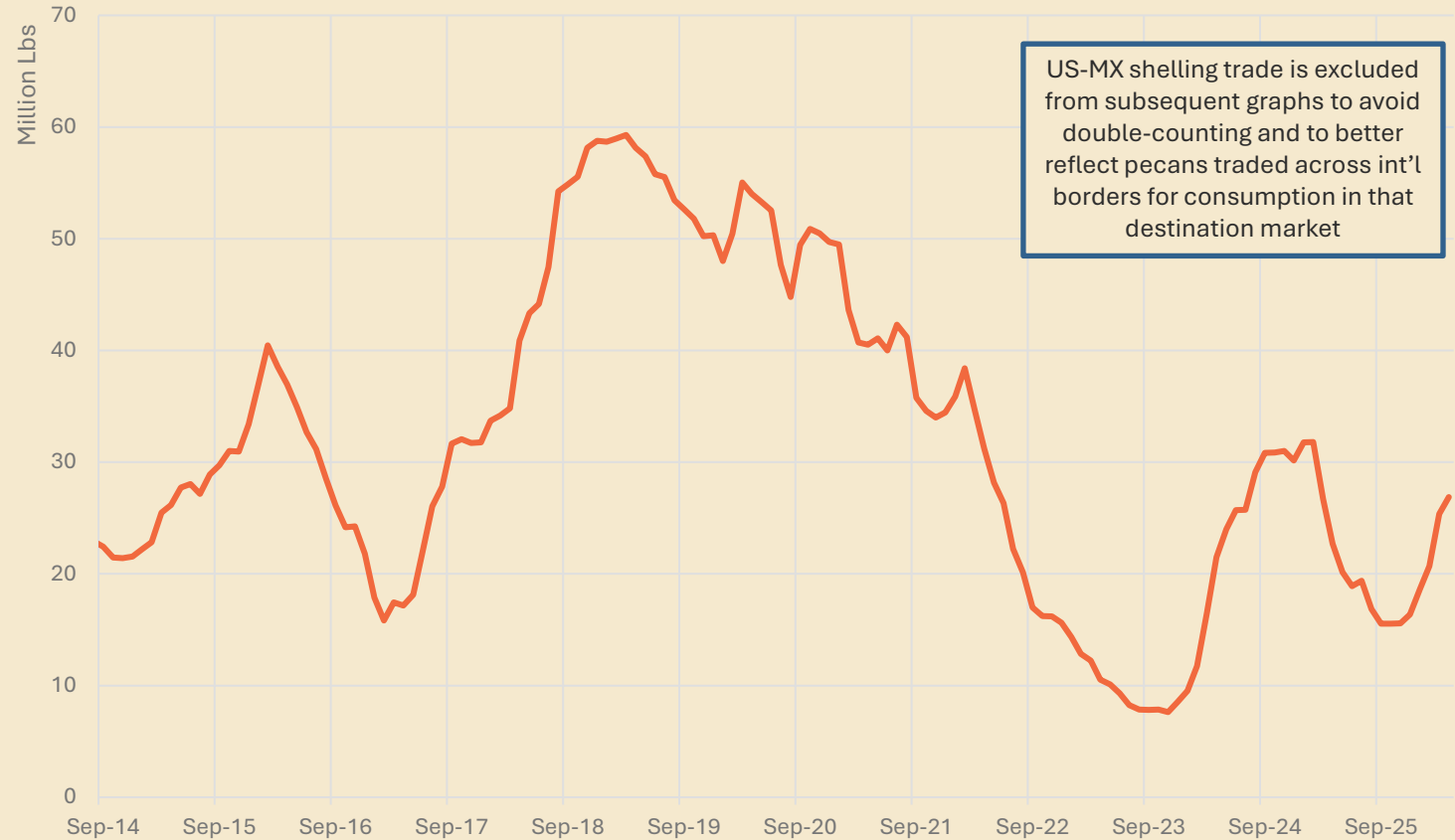


MARKET INSIGHT

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

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

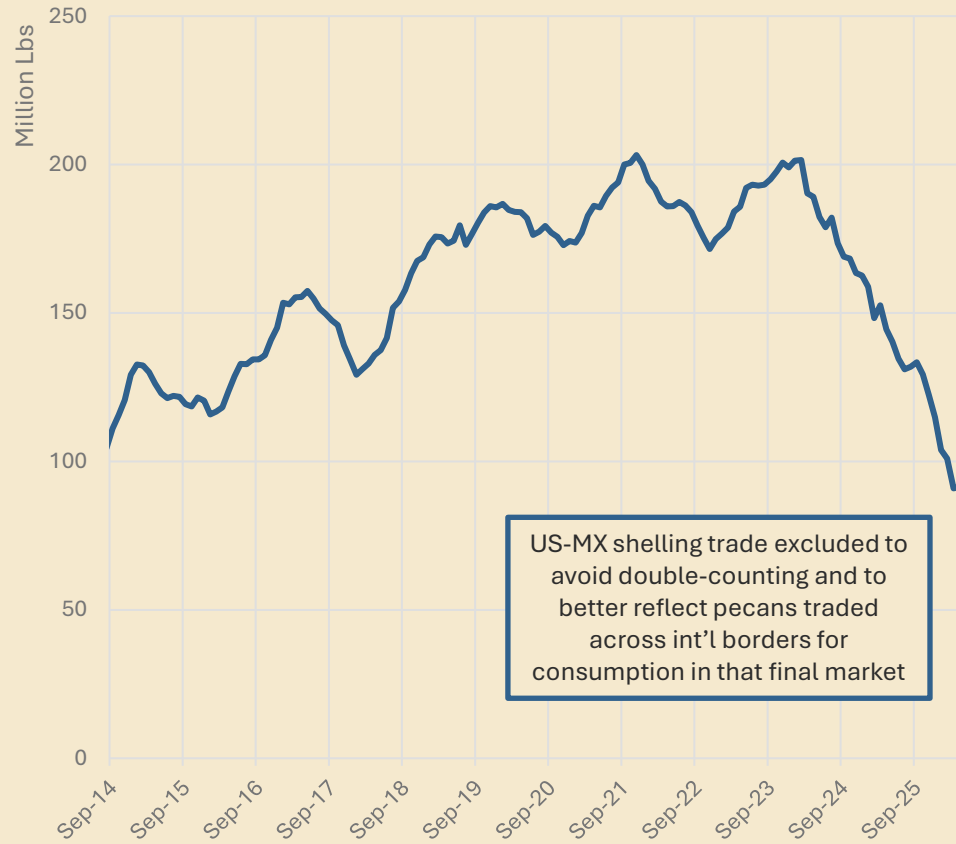
U.S.-Mexico Shelling Trade
(Rolling 12 Month Total, In-Shell Basis)



EXPORTS ADJUSTED FOR SHELLING TRADE

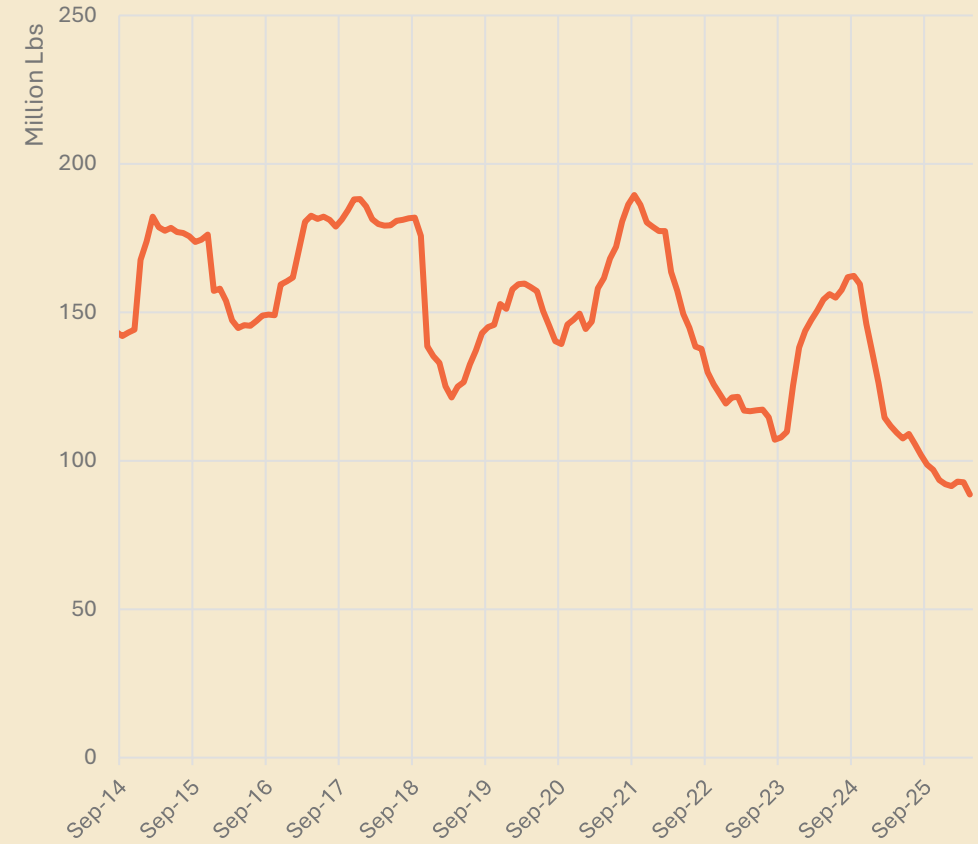
Mexican Pecan Exports to the U.S.

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



U.S. Pecan Exports

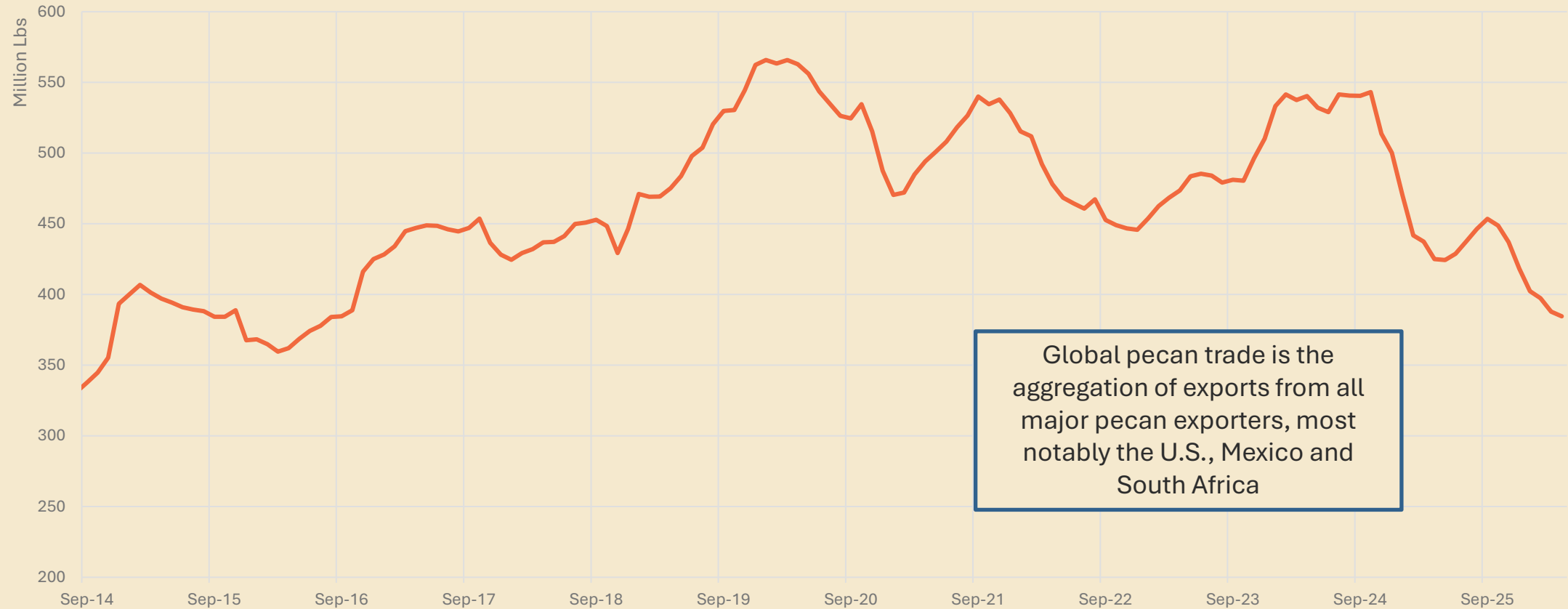
(Excl. U.S.-MX Shelling Trade, Rolling 12 Month Total, In-Shell Basis)



EXPORTS ADJUSTED FOR SHELLING TRADE

Global Pecan Trade

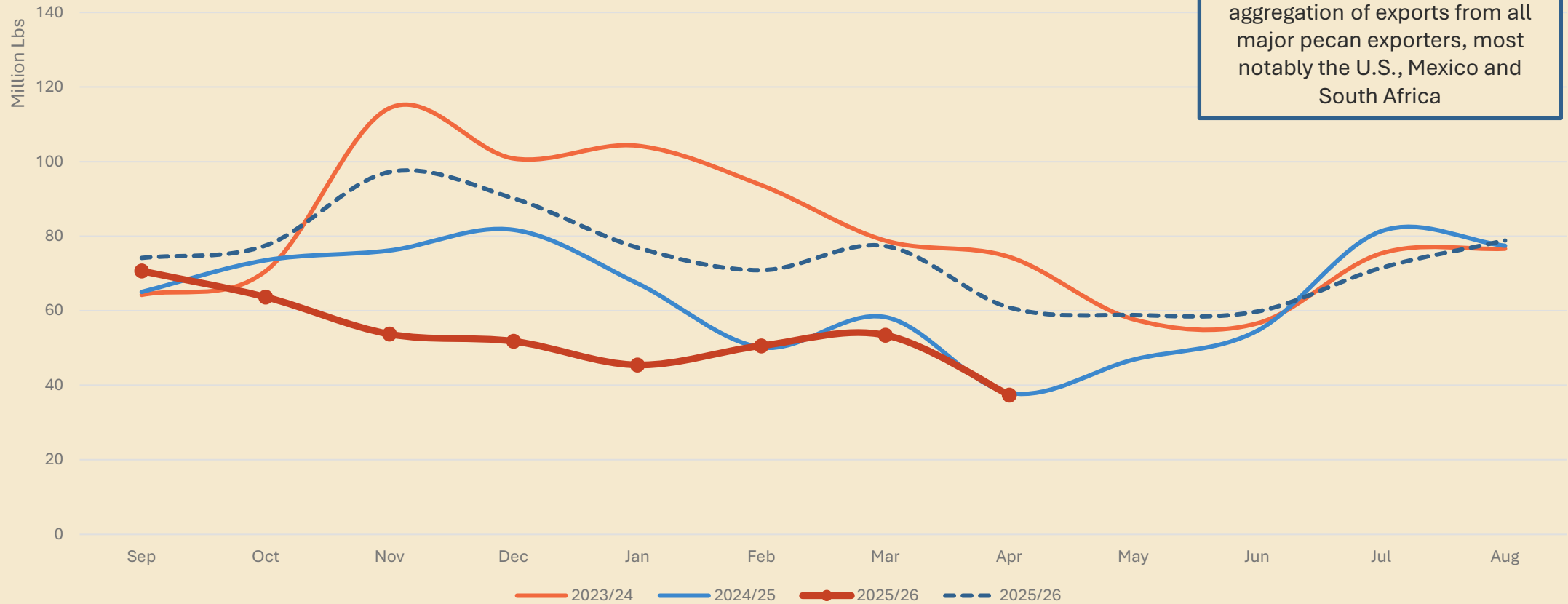
(Excl. U.S.-MX Shelling Trade, Rolling 12 Month Total, In-Shell Basis)



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

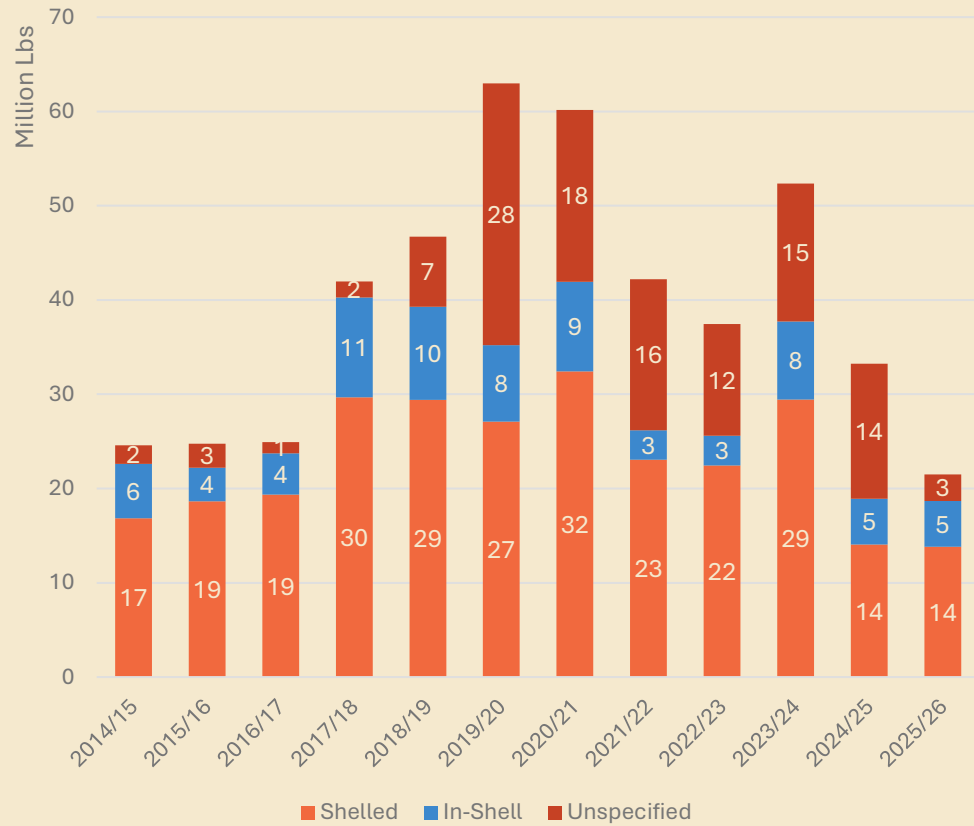
GLOBAL PECAN TRADE

Global Pecans Trade by Month
(In-Shell Basis)

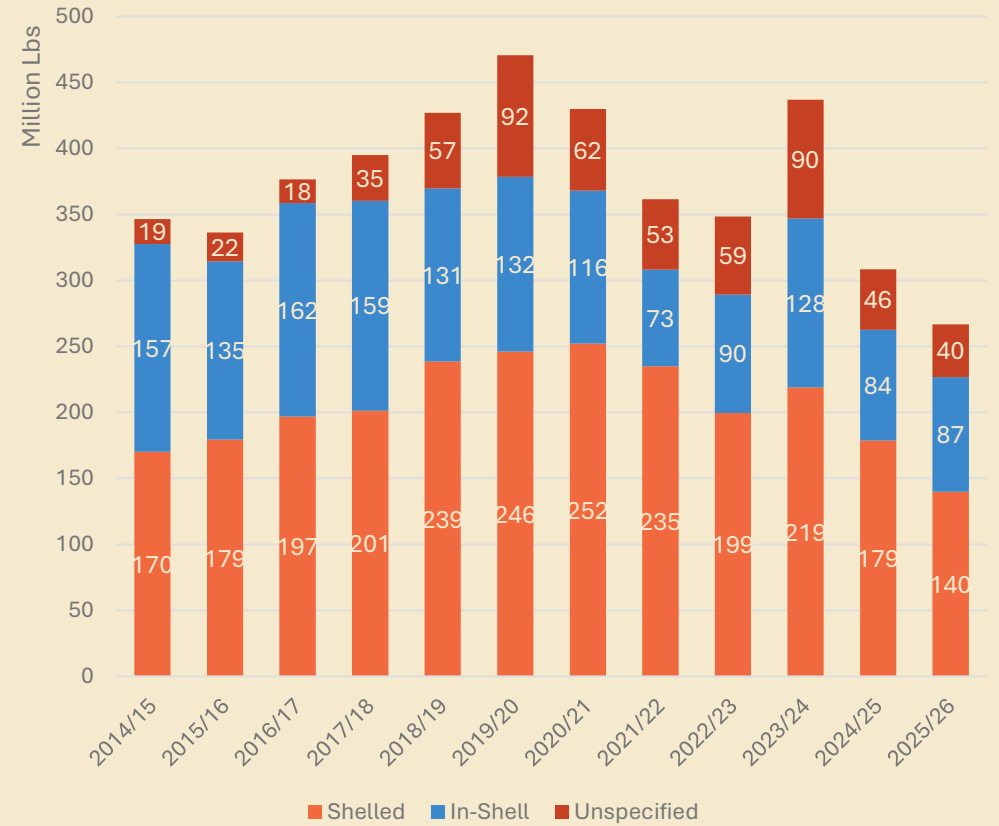


GLOBAL PECAN TRADE

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

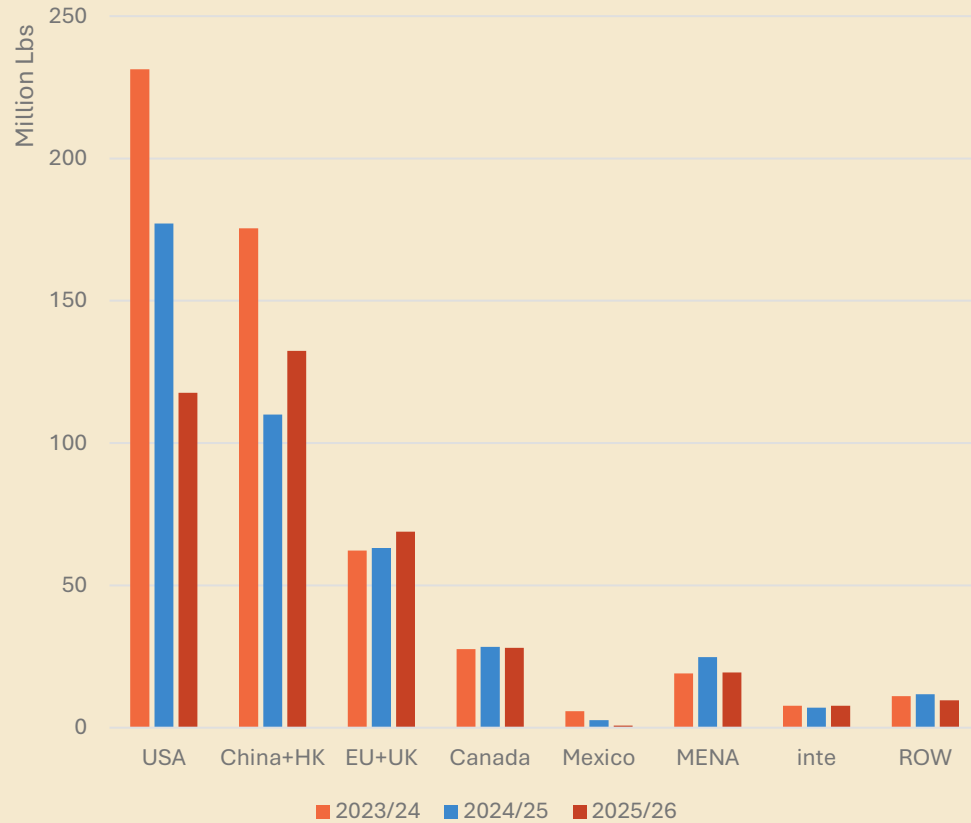


Global Pecan Trade: Marketing YTD thru Apr (In-Shell Basis)

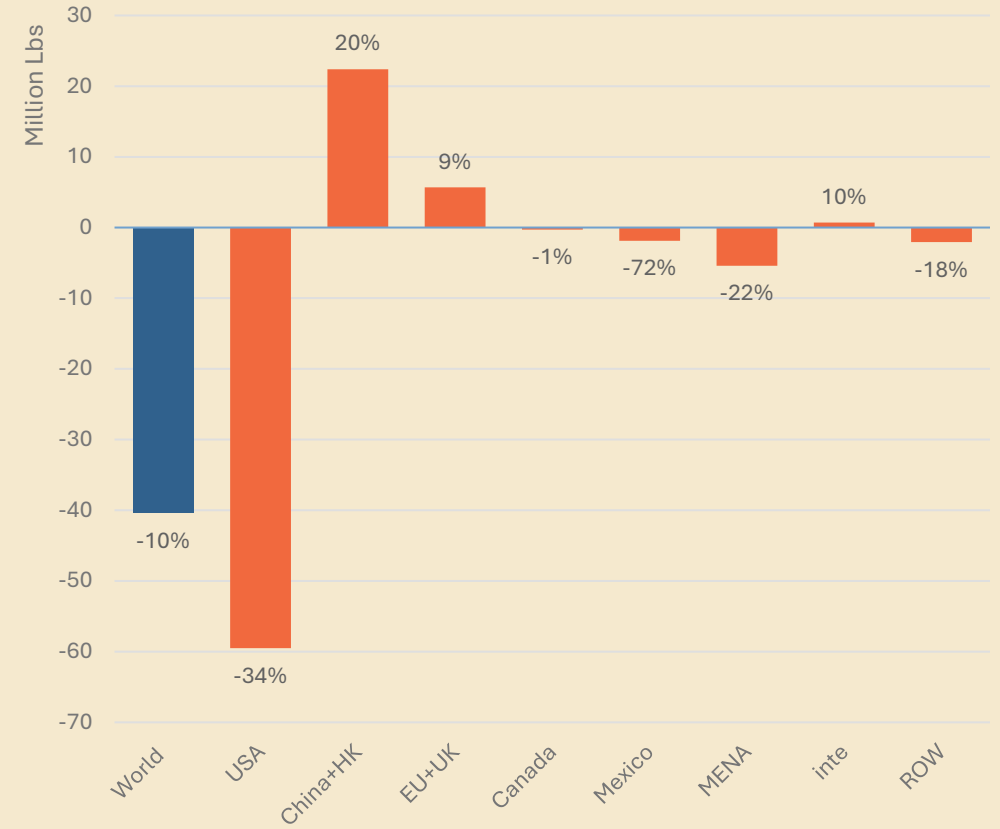


GLOBAL PECAN TRADE

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

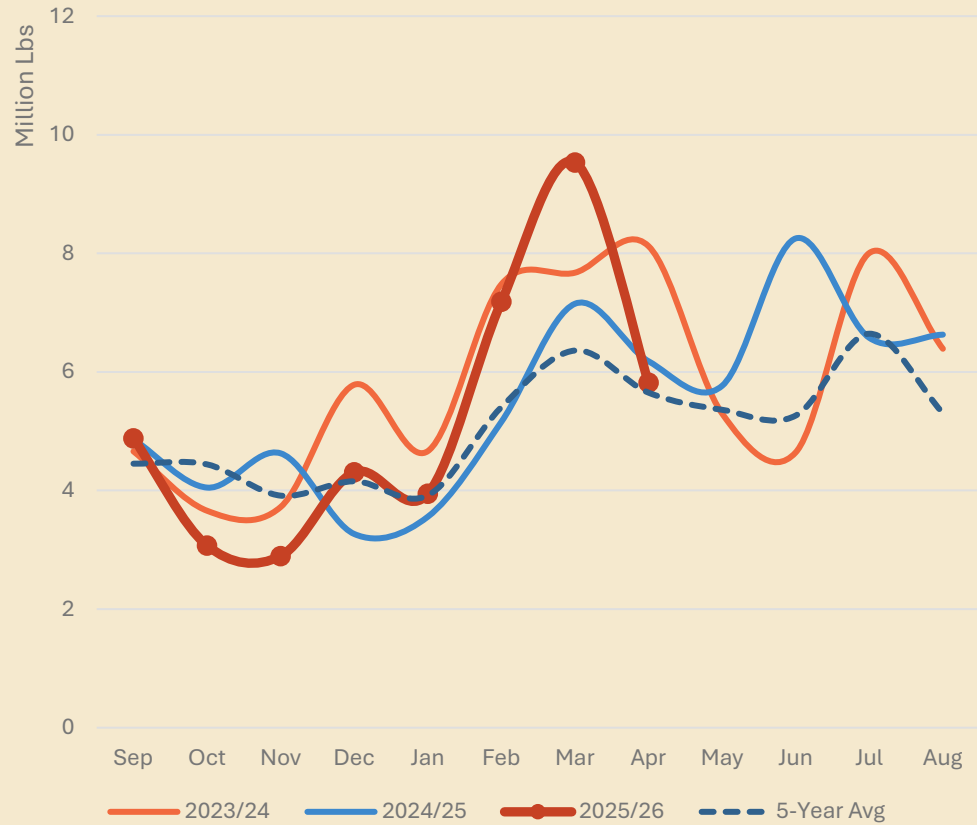


YOY Change in Global Pecan Trade by Region:
Last 12 Months Ending Apr 2026

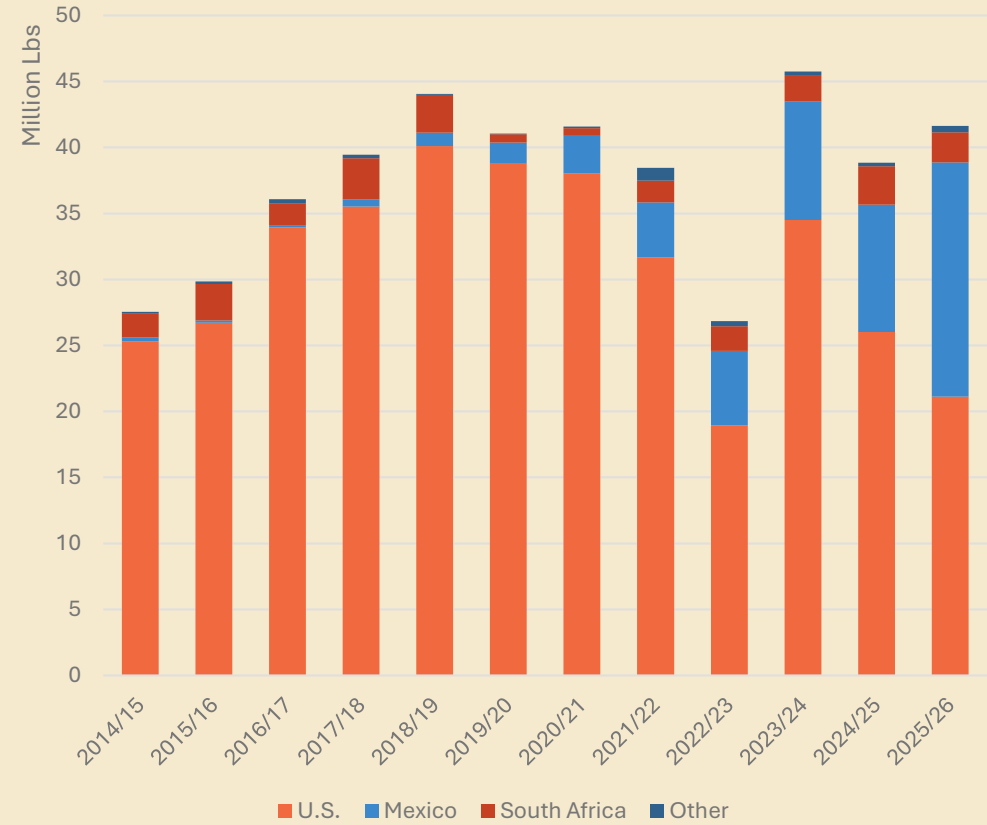


GLOBAL PECAN TRADE TO EU+UK

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

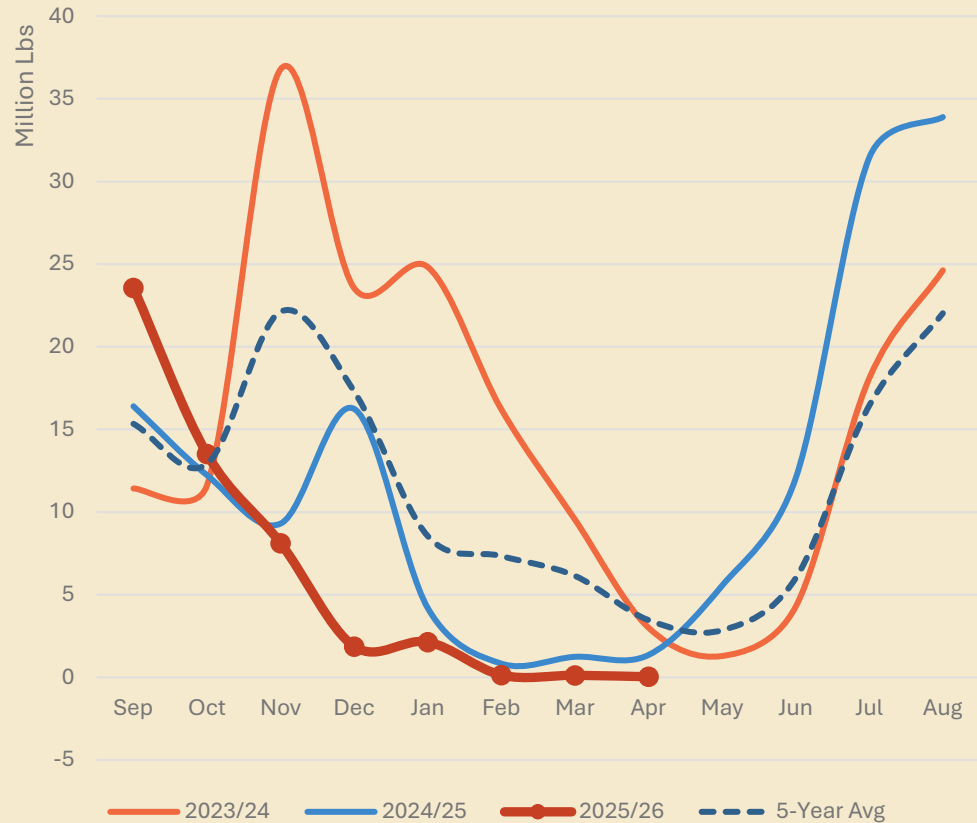


Global Pecan Trade to EU+UK: Marketing YTD ending Apr

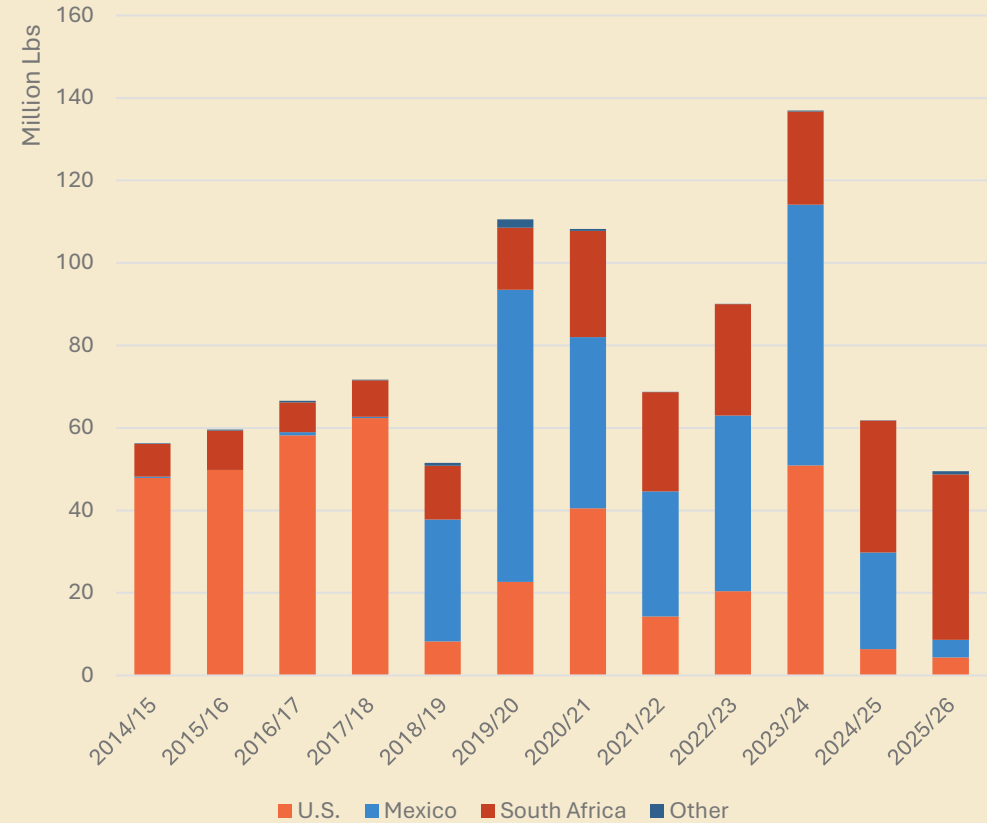


GLOBAL PECAN TRADE TO CHINA+HK

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

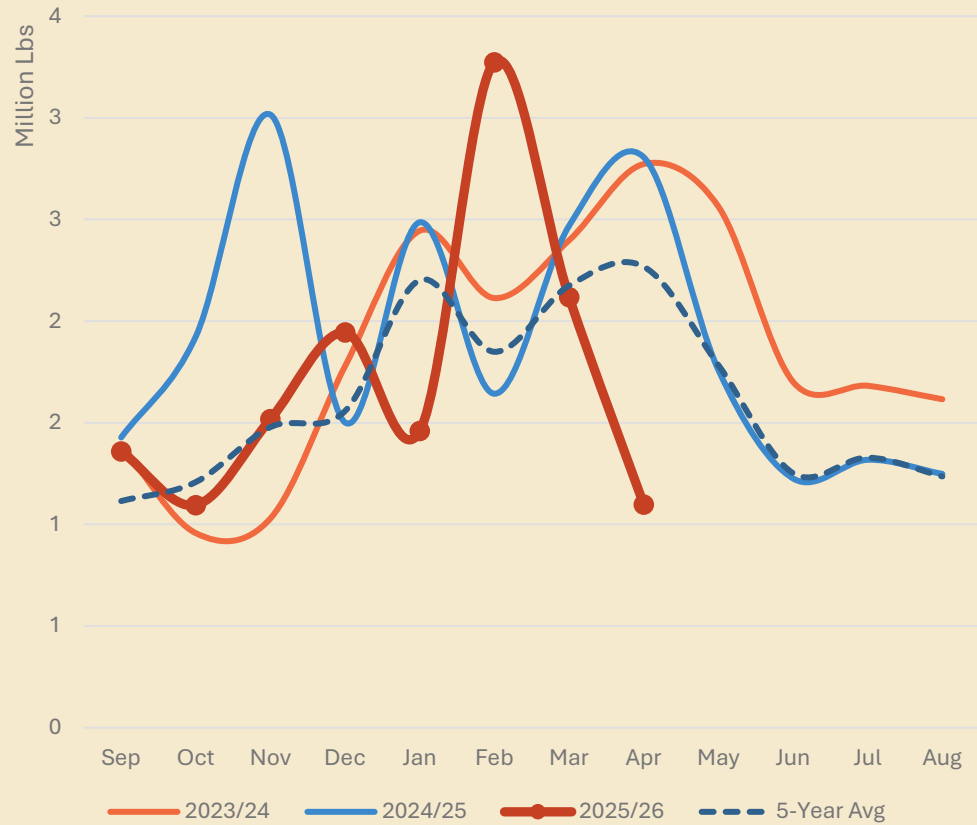


Global Pecan Trade to China+HK: Marketing YTD ending Apr

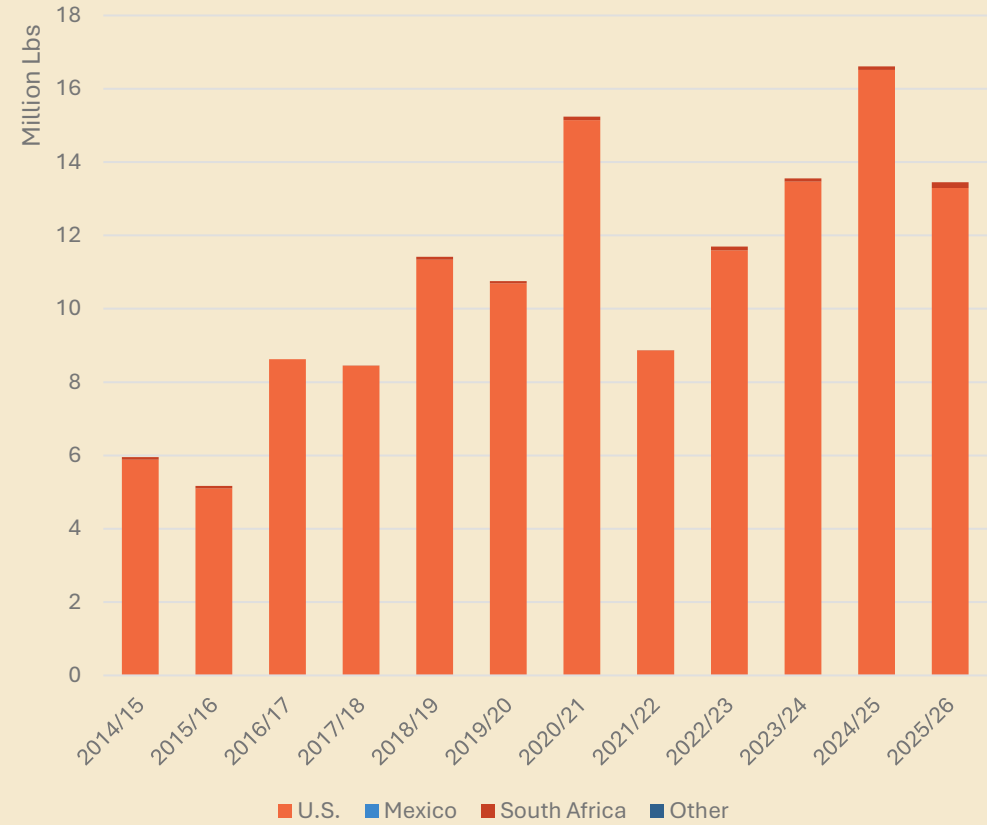


GLOBAL PECAN TRADE TO MENA

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

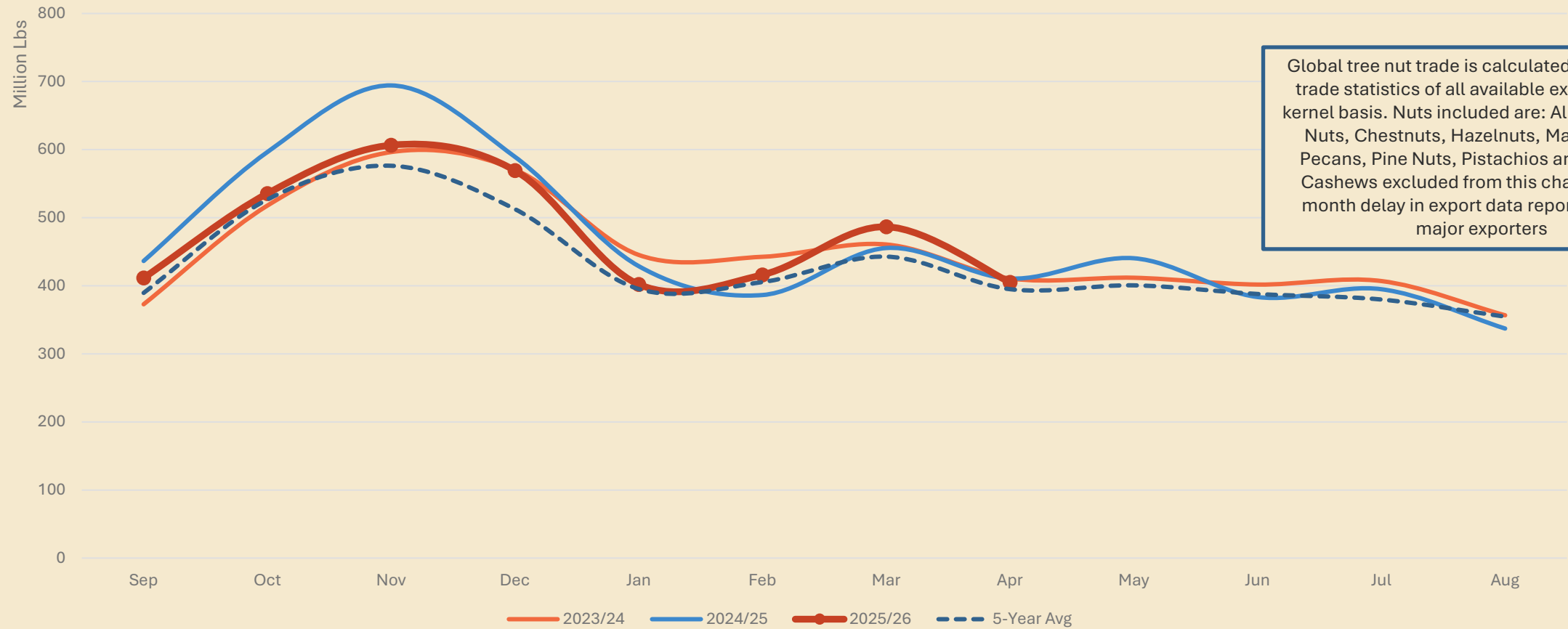


Global Pecan Trade to MENA: Marketing YTD ending Apr



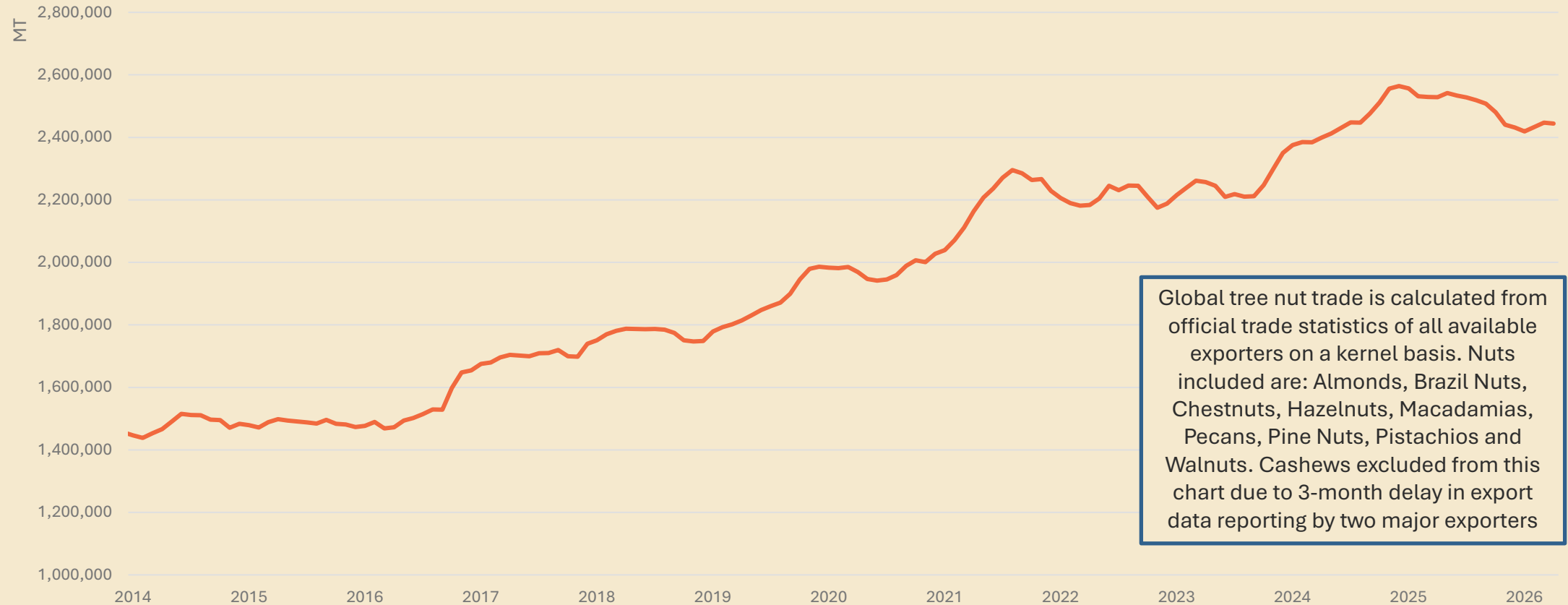
GLOBAL TREE NUT TRADE

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)



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

QUESTIONS?

We'd Love to Hear From You!

American Pecan Council

Website: americanpecan.com

Email: industry@americanpecan.com



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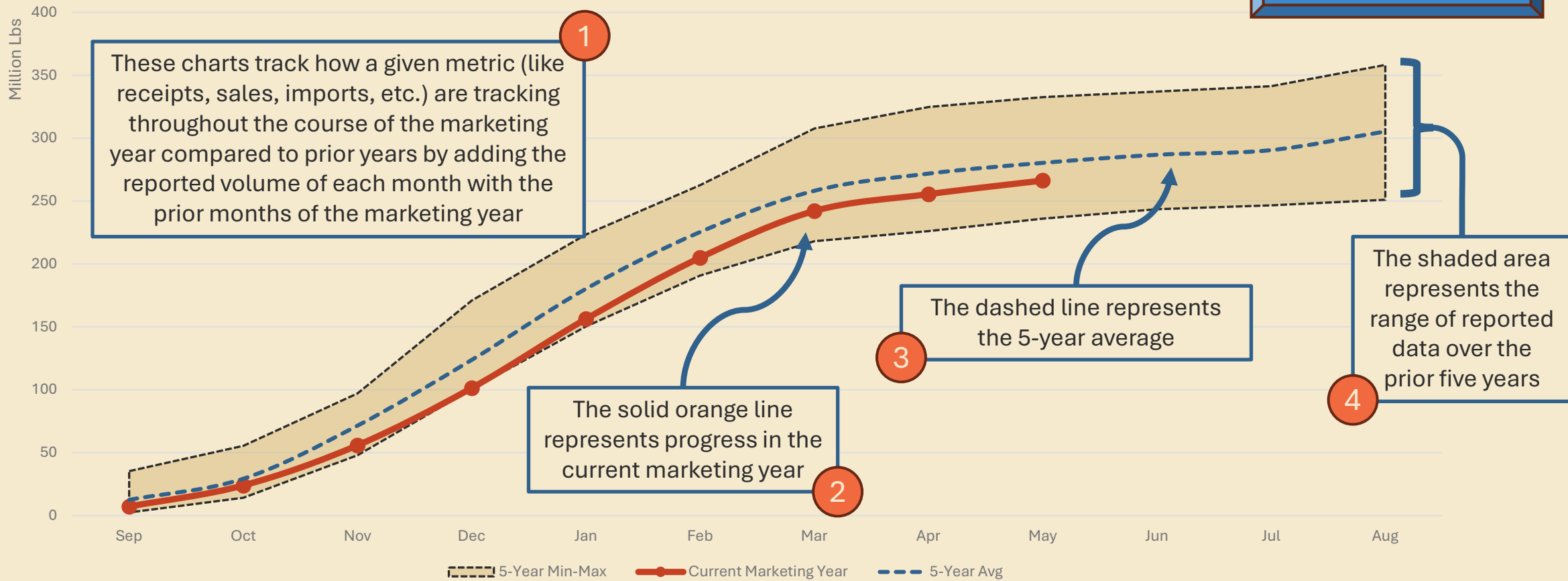
DATA EXPLAINERS



HOW TO READ THE CUMULATIVE CHARTS

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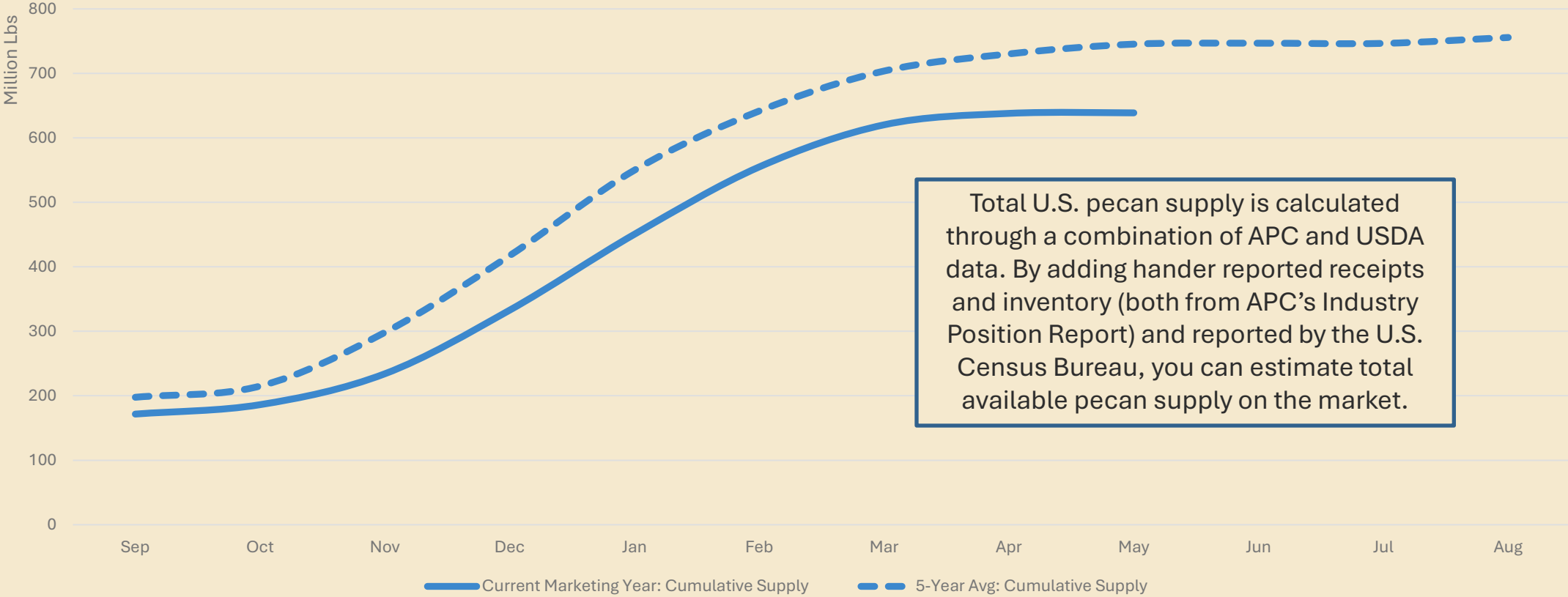
Cumulative Total Handler Reported Receipts by Marketing Year



TOTAL SUPPLY EXPLANATION

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

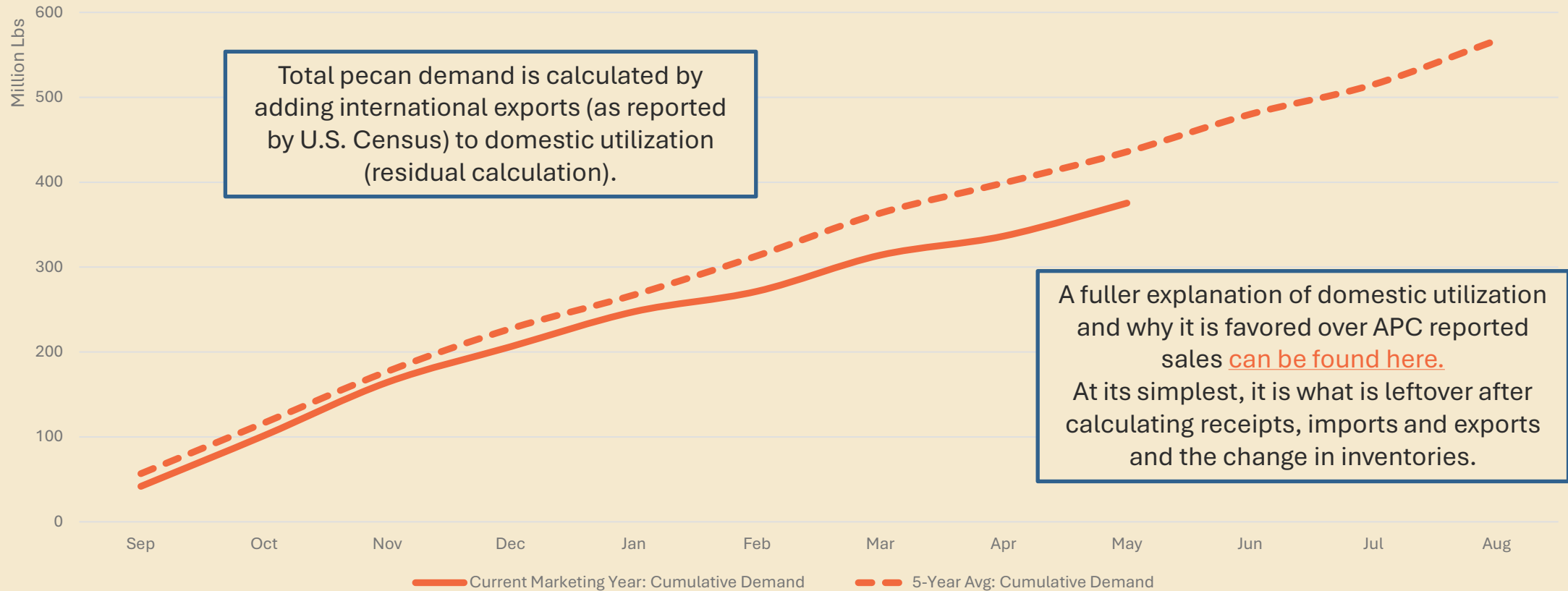


Total U.S. pecan supply is calculated through a combination of APC and USDA data. By adding handler reported receipts and inventory (both from APC's Industry Position Report) and reported by the U.S. Census Bureau, you can estimate total available pecan supply on the market.

TOTAL DEMAND EXPLANATION

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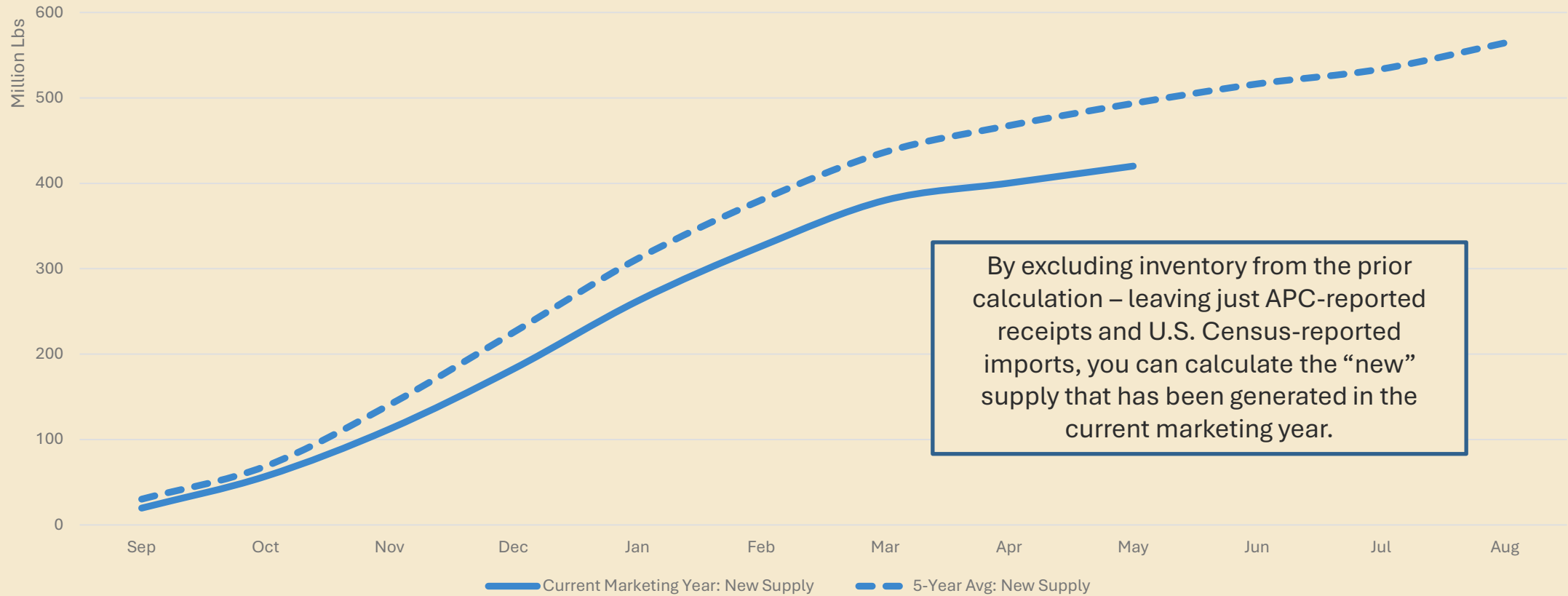
Cumulative U.S. Pecan Demand
(Handler+USDA Merged Data)



NEW SUPPLY EXPLANATION

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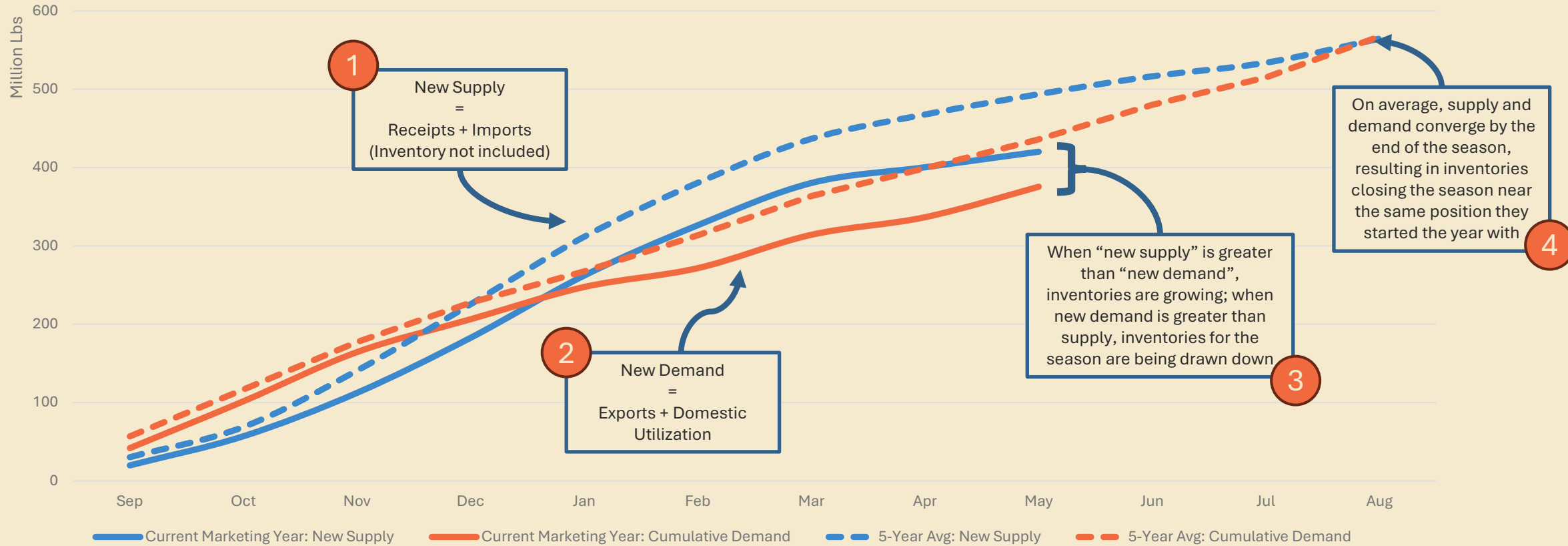
Cumulative New U.S. Pecan Supply and Demand
(Handler+USDA Merged Data)



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

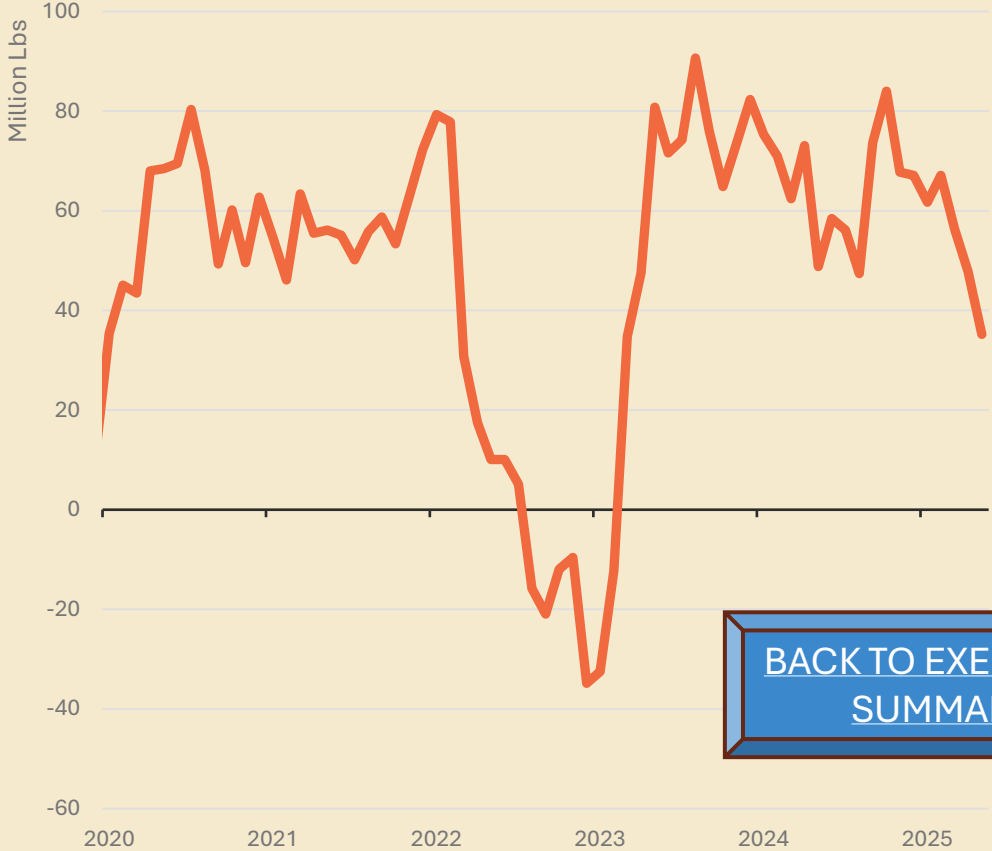
How Is It Calculated?

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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