



# U.S. PECAN MARKET ANALYSIS

AMERICAN PECAN COUNCIL

DATA THRU APRIL

PUBLISHED IN JUNE 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 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

As the 2025/26 marketing year enters its final quarter, pecan market fundamentals continue to show a generally balanced-to-tight market situation, largely on account of limited supply. In April, handlers reported noticeably lower receipts than a year ago for the second consecutive month, pulling season-to-date volumes right in line with the five-year average. U.S. Census did show imports growing by 1.8 million lbs. in April. However, the import growth came primarily as a result of a weak prior year comparison and marked only the second time in the last 18 months that U.S. pecan imports have increased year-over-year. Taken together, total available supply (receipts + imports + inventory) trails this time last year by 1.8% and is 16% below the 2023/24 season. On the demand side, the results remain mixed, but sufficient to keep the market relatively supported. After three positive months in a row, U.S. pecan exports fell by 2.9 million lbs. in April. By contrast, after 5 months of declines, domestic utilization of pecans increased by 5.6 million. Overall, with the market characterized by limited supply – both in the U.S. and Mexico – and adequate consumption, shelled prices are climbing as reflected by the average value of shelled pecan exports reaching its highest point since 2018.

## RECEIPTS

At 13.6 million lbs. reported by handlers, April receipts marked the lowest volume for the month since the 2020/21 season, falling 32% year-over-year (-6.3 mil lbs.). As the data has now reached the seasonal low-ebb in receipts, it is becoming increasingly likely that the 2025/26 harvest will conclude above last season, but below two seasons ago. Interestingly, despite reportedly higher prices, receipts of native pecans have been minimal.

## INVENTORY

While there are modest differences, USDA's Cold Storage and APC's handler survey are generally showing similar trends in inventory levels. Both report shelled inventories are growing and sitting consistently above prior year levels, while in-shell volumes are roughly in line April 2025 levels. However, despite aggregate inventories largely in line with previous seasons, commitments are lagging (-10% YOY)

## DOMESTIC DEMAND

A positive domestic utilization in the month of April does not change the overall trend, but it is a welcome signal after five months of year-over-year declines. Unfortunately, season-to-date utilization still lags 2024/25 by 13%, and handlers did not agree with the residual calculation as domestic shipments of shelled pecans reported by APC lagged prior year levels by just over 0.6 million lbs (-8%).

## GLOBAL MARKETS

For the third month in a row, U.S. pecans have had a trade surplus, exporting more than has been imported. Season-to-date, exports are a tale of two products; U.S. in-shell exports have grown by 21%, on account of strong demand from Mexico, while shelled exports have fallen by 18% as sales to Europe and the Middle East have slipped (see Graph of the Month).

# GRAPH OF THE MONTH

## MARKET INSIGHTS



As anticipated, with the closure of the Strait of Hormuz, U.S. – and global – pecan shipments to the Arabian peninsula collapsed in March and April.

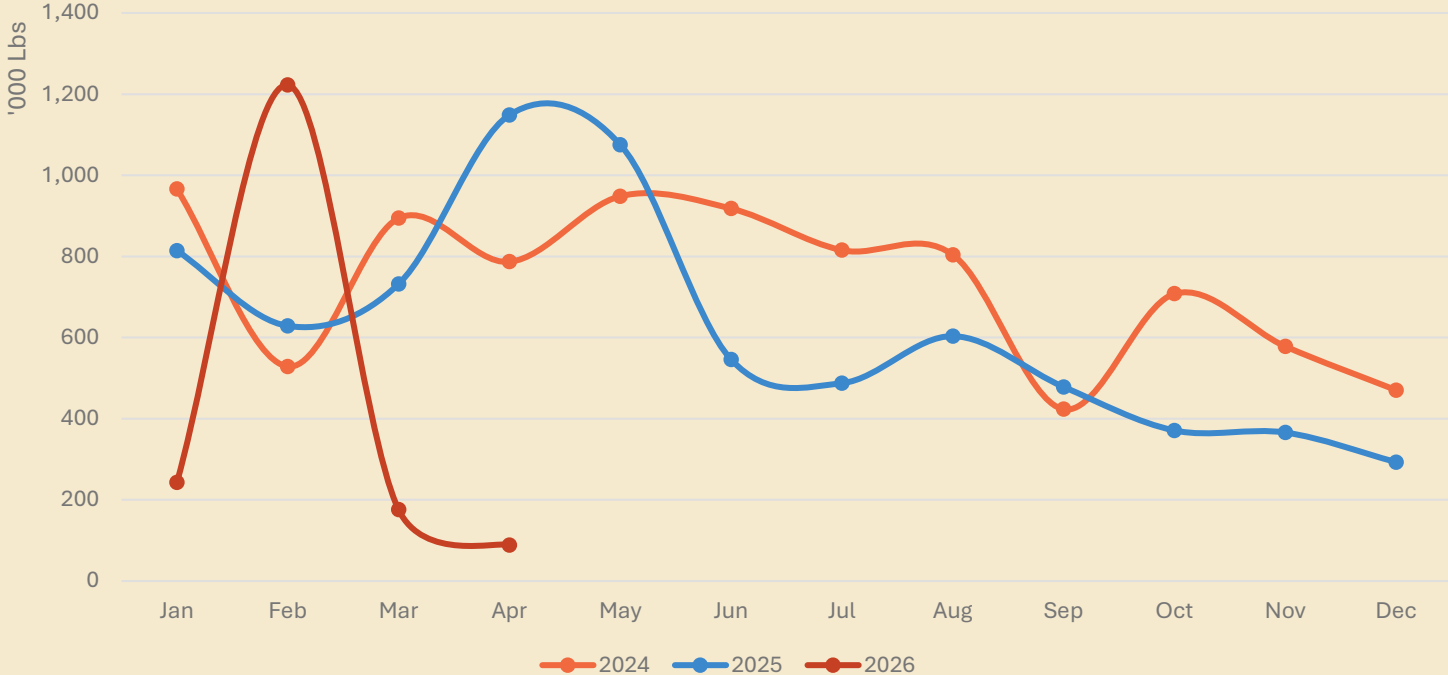
Between 2021 and 2025, the U.S. shipped 600,000 lbs. of pecans per month on average in in-shell equivalent to the region. In March, exports dropped to under 200,000 lbs. before falling under 100,000 lbs. in April, resulting in a combined decline of 86% year-over-year since the conflict in the region began.

What little product is going to the region is destined for Saudi Arabia, where the port of Jeddah remains open thanks to being situated in the Red Sea. However, given the surge in demand to reach the region, freight rates have skyrocketed. The price of a 40-foot container from Newark to Jeddah went from \$3,453 in February to over \$6,000 in May, an increase of 77%, according to Drewry Shipping Consultants.

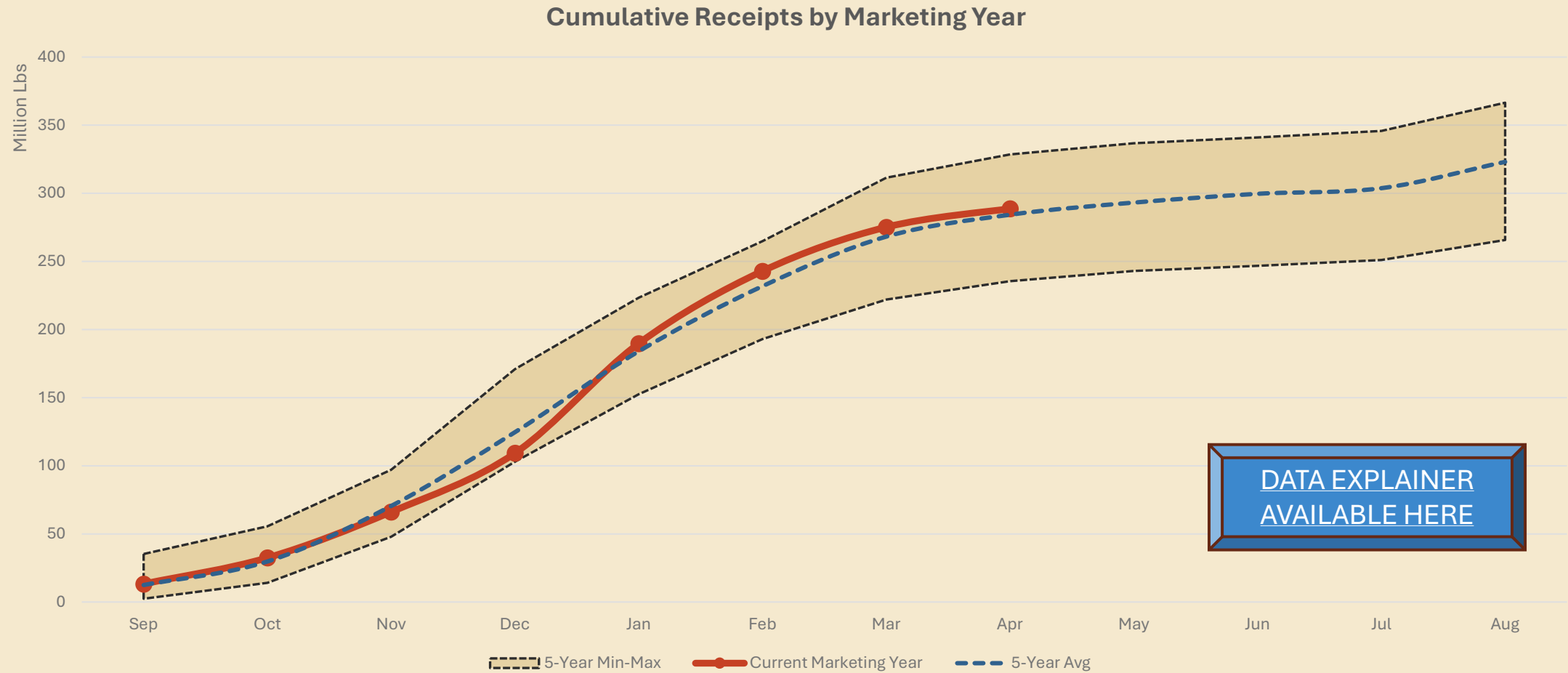
The loss of the GCC markets is undoubtedly challenging for the export outlook for the foreseeable future. The Middle East was the fourth largest import market for pecans behind the U.S., China, and the EU27 last season. For U.S. exporters, Saudi Arabia and the UAE had been growing markets over the last several seasons, buoyed by a strong middle class and baking sector. However, given the generally limited supply of pecans on the market today, it is still unlikely to cause significant disruption the supply and demand balance.

## U.S. Pecan Shipments to GCC Countries Halted

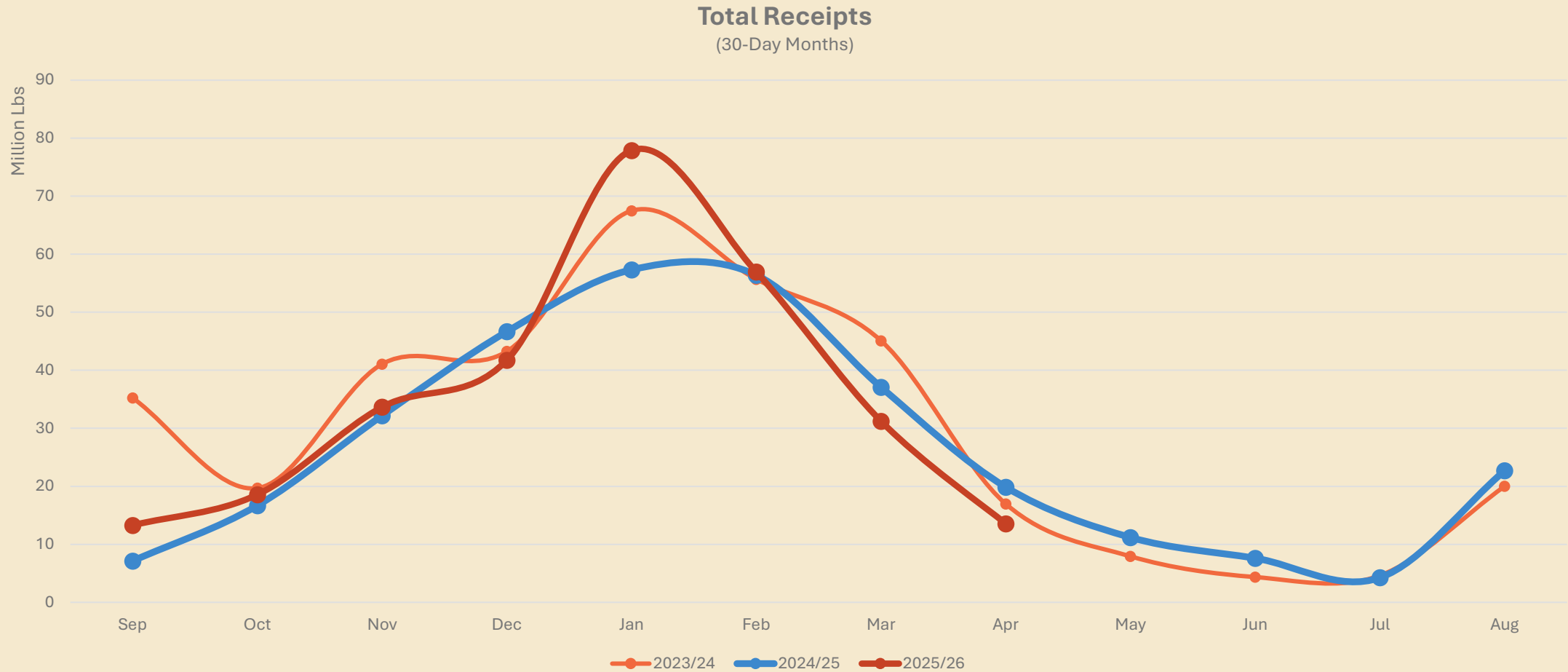
U.S. Pecan Exports to GCC Countries  
(In-Shell Basis)



# CUMULATIVE HANDLER REPORTED RECEIPTS

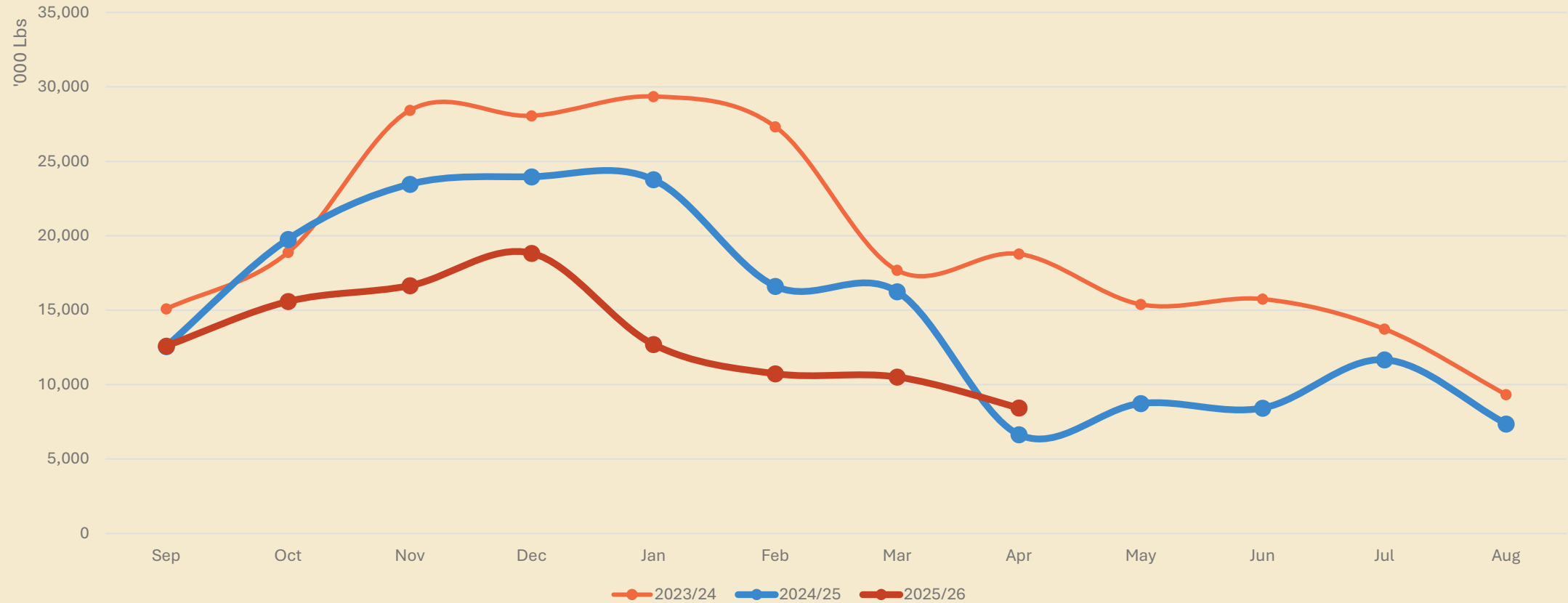


# TOTAL HANDLER REPORTED RECEIPTS

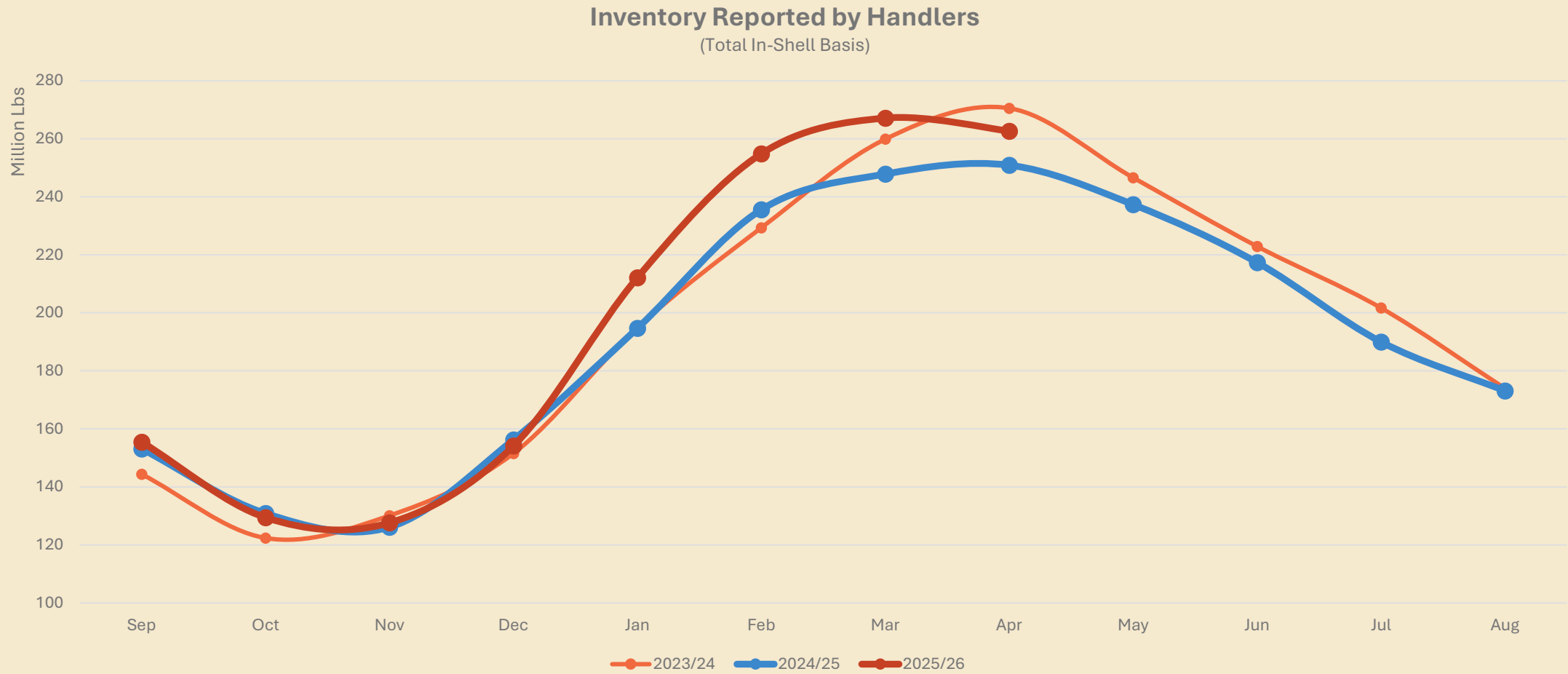


# U.S. CENSUS REPORTED IMPORTS

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

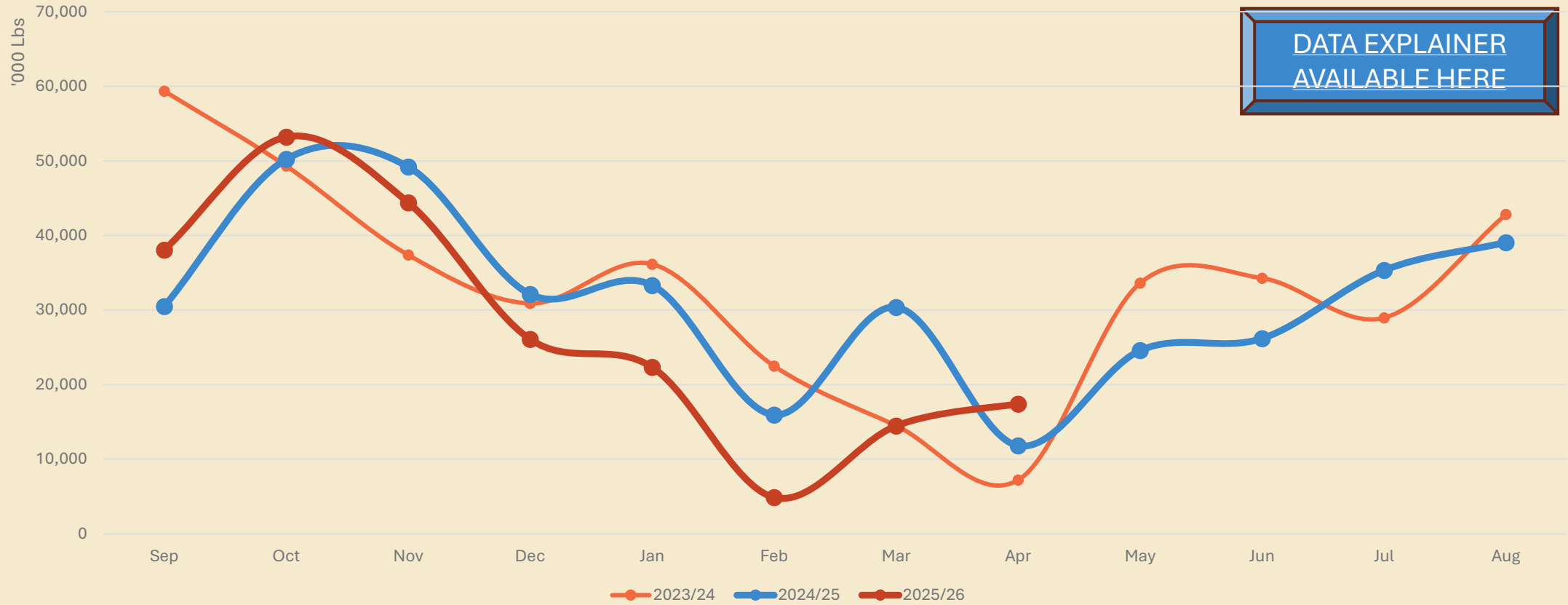


# HANDLER REPORTED INVENTORY



# DOMESTIC UTILIZATION

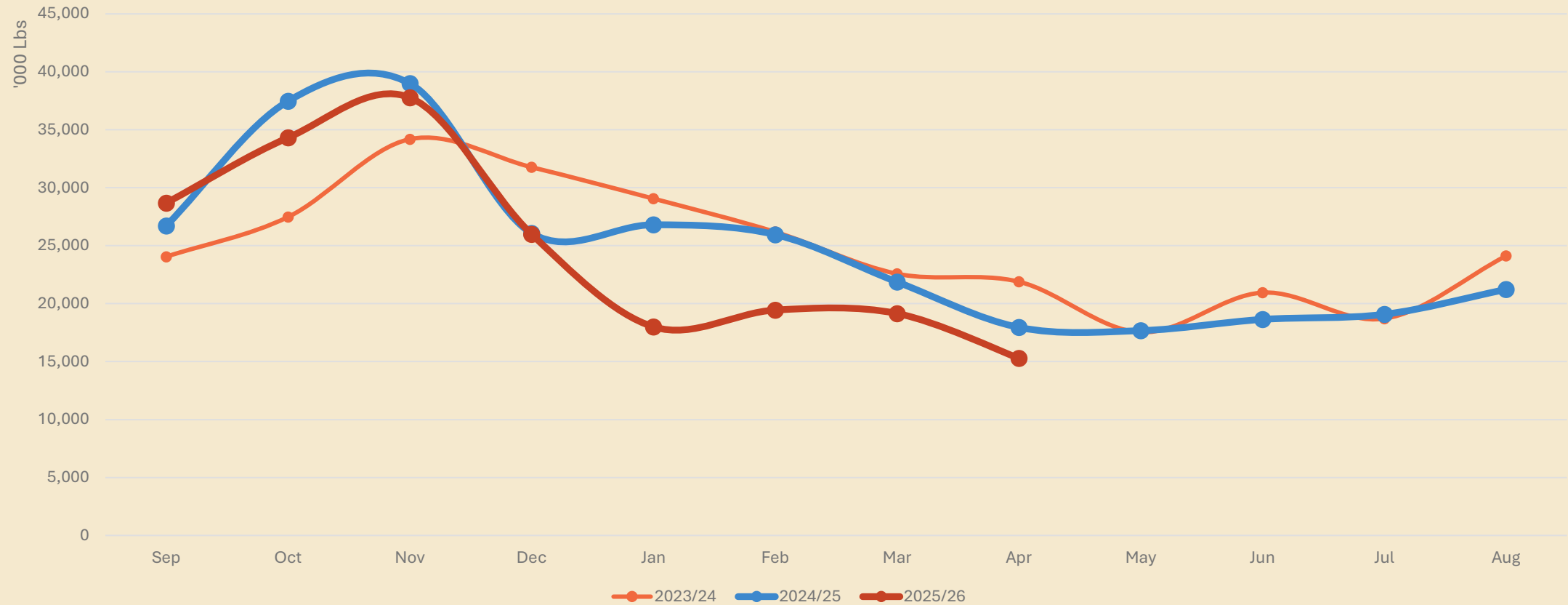
Estimated Total Domestic Utilization  
(Total In-Shell Basis, 30-Day Months)



[DATA EXPLAINER  
AVAILABLE HERE](#)

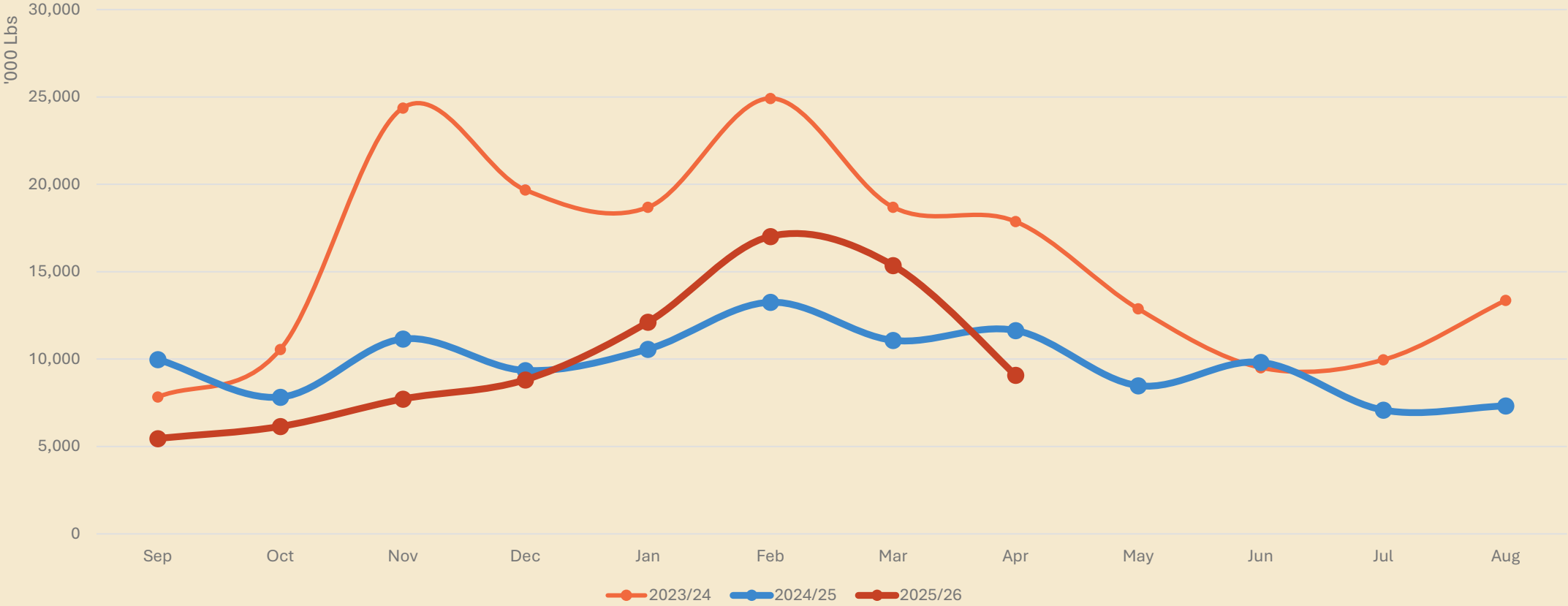
# HANDLER REPORTED DOMESTIC SALES

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



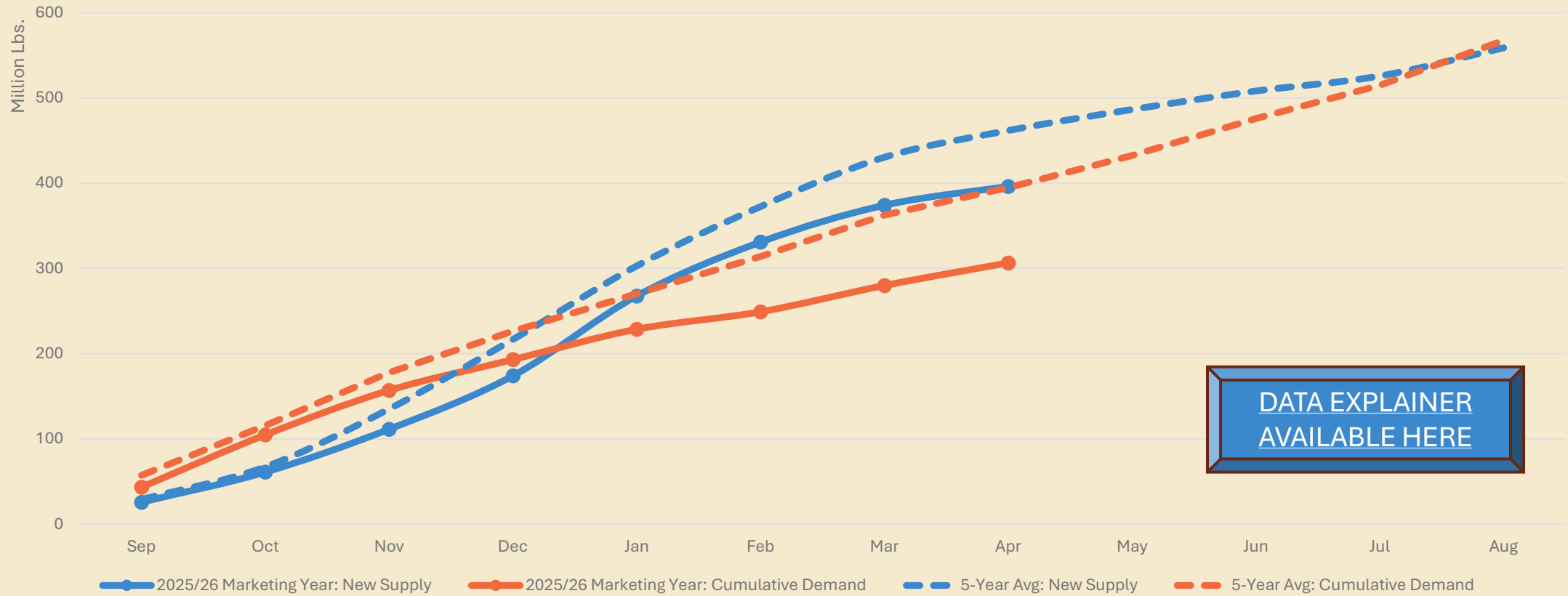
# U.S. CENSUS REPORTED EXPORTS

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



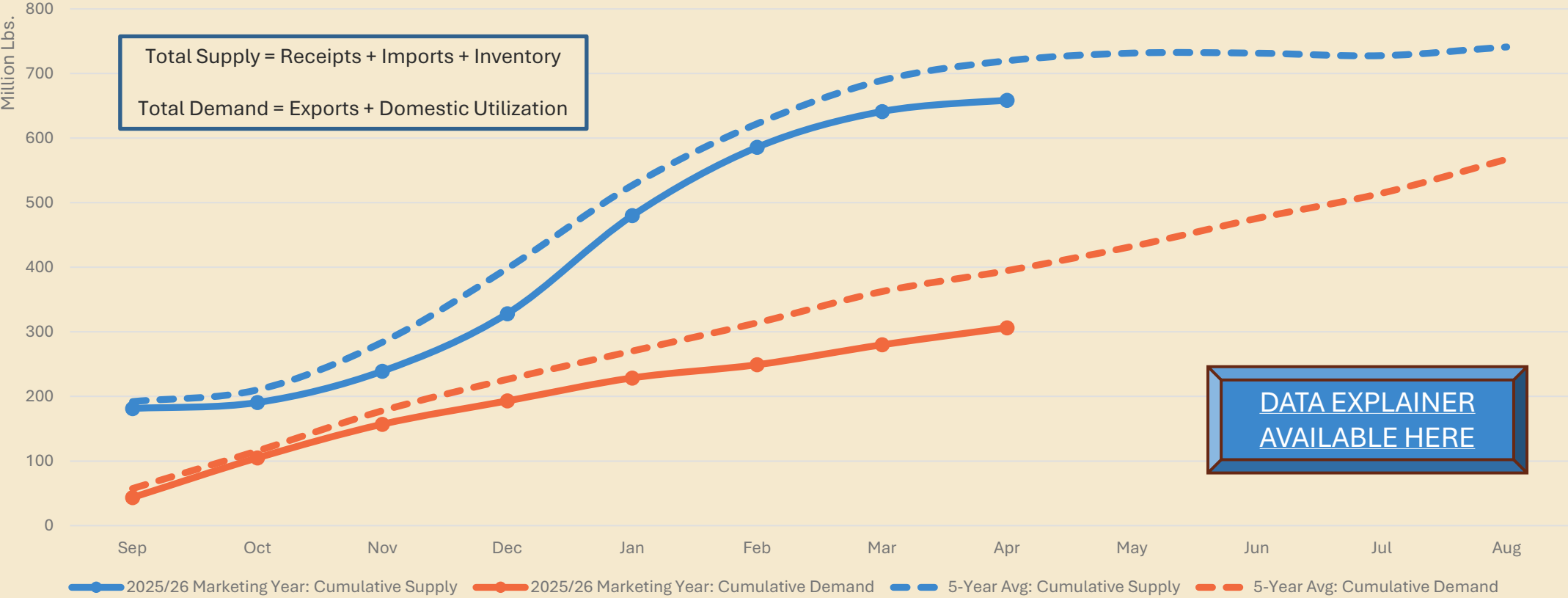
# NEW SEASON'S SUPPLY AND DEMAND

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



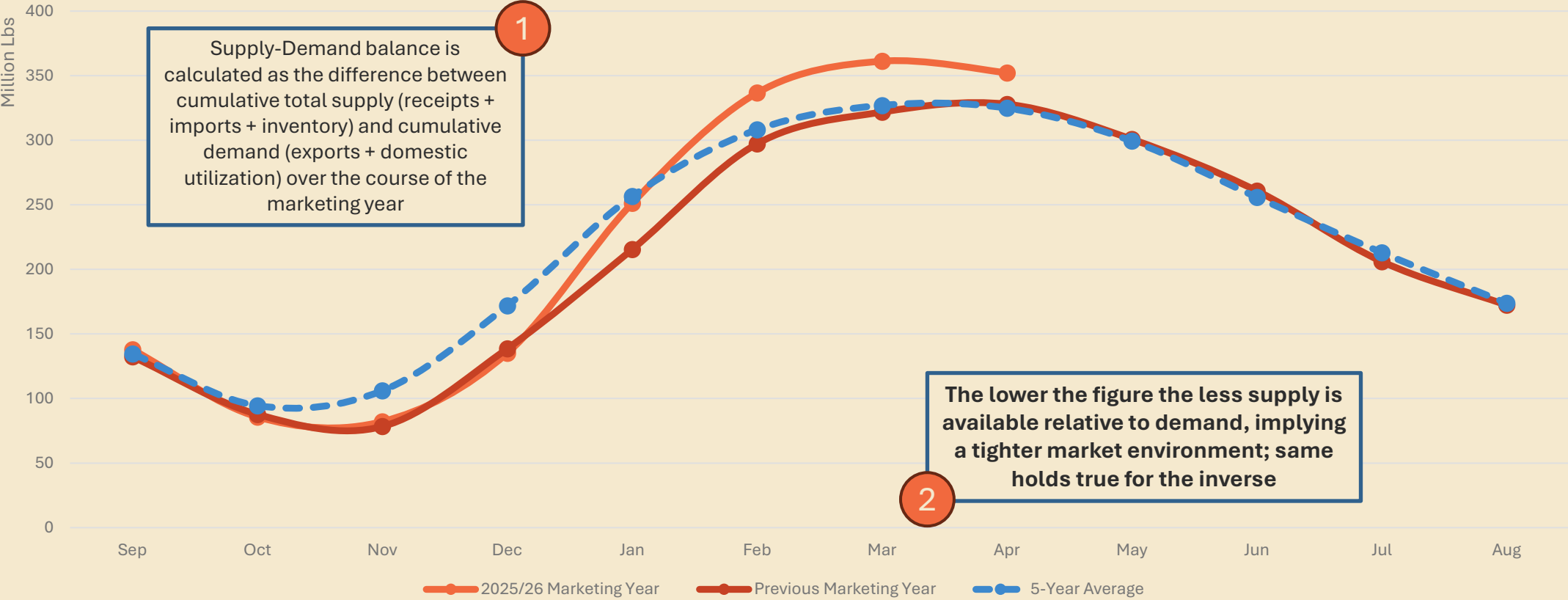
# TOTAL SUPPLY-DEMAND BALANCE

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)



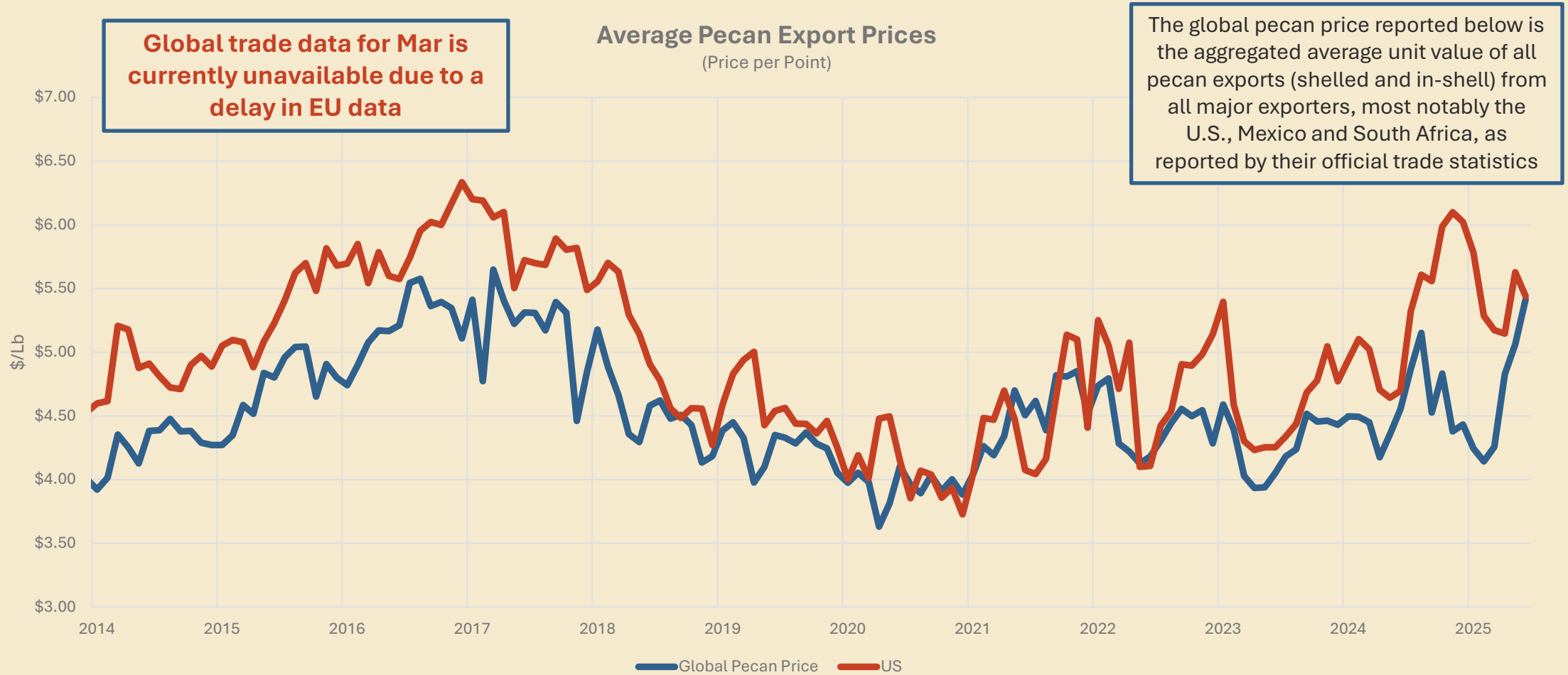
# PECAN EXPORT PRICES

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



# HANDLER DATA: APR 2026

YOY %Δ

YOY Vol. Δ

Trending

RECEIPTS

[GRAPHS](#)

13.55 Mil Lbs

-32%

-6.3 mil lbs



IMPORTS

[GRAPHS](#)

0.36 Mil Lbs

+114%

+0.2 mil lbs



DOMESTIC SHIPMENTS

[GRAPHS](#)

15.29 Mil Lbs

-15%

-2.7 mil lbs



EXPORTS

[GRAPHS](#)

3.48 Mil Lbs

-46%

-2.9 mil lbs



INVENTORY

[GRAPHS](#)

262.7 Mil Lbs

+5%

+11.7 mil lbs



# USDA DATA: APR 2026

YOY %Δ

YOY Vol. Δ

Trending

IMPORTS

[GRAPHS](#)

8.44 Mil Lbs

+27%

+1.8 Mil Lbs



EXPORTS

[GRAPHS](#)

9.08 Mil Lbs

-22%

-2.9 Mil Lbs



INVENTORY

[GRAPHS](#)

266.6 Mil Lbs

+2%

+5.0 Mil Lbs



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# DATA APPENDIX



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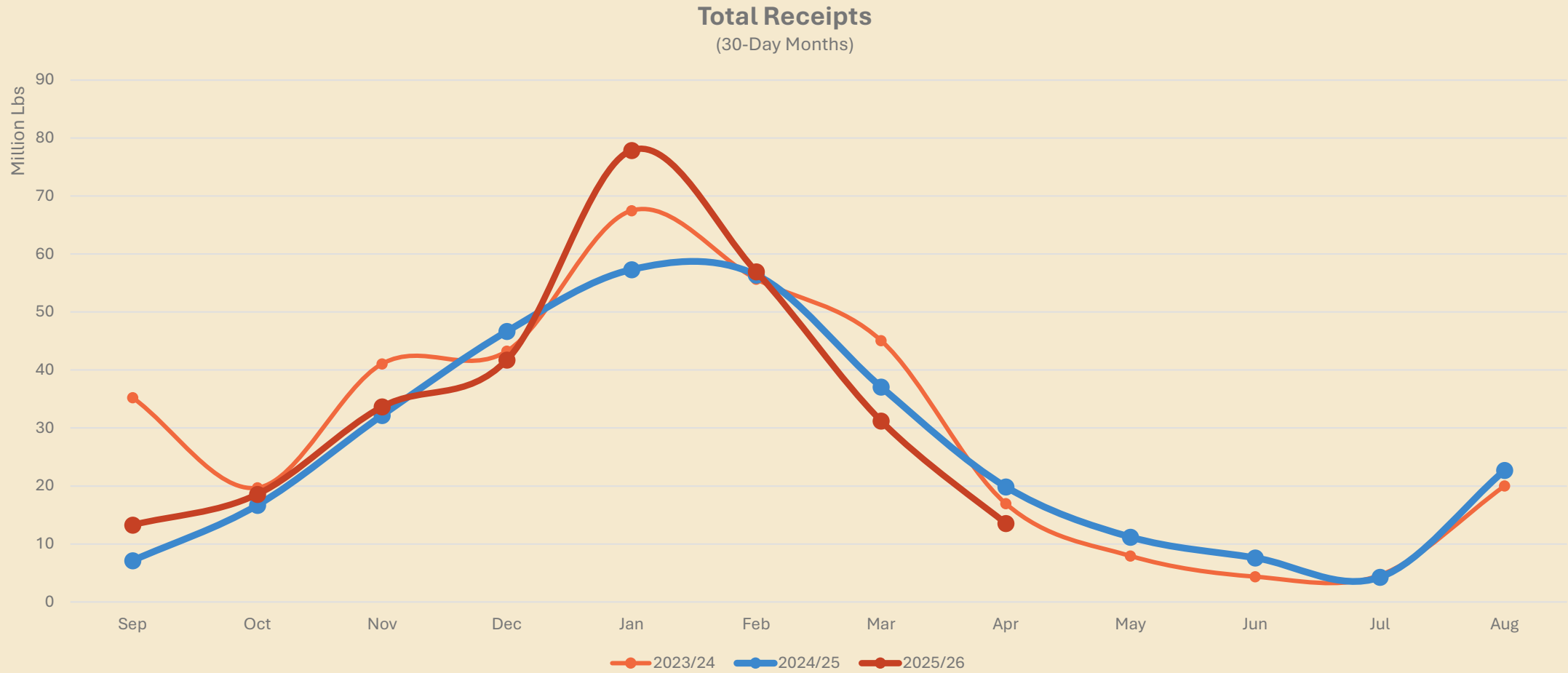
# PECAN SUPPLY



# HANDLER RECEIPTS

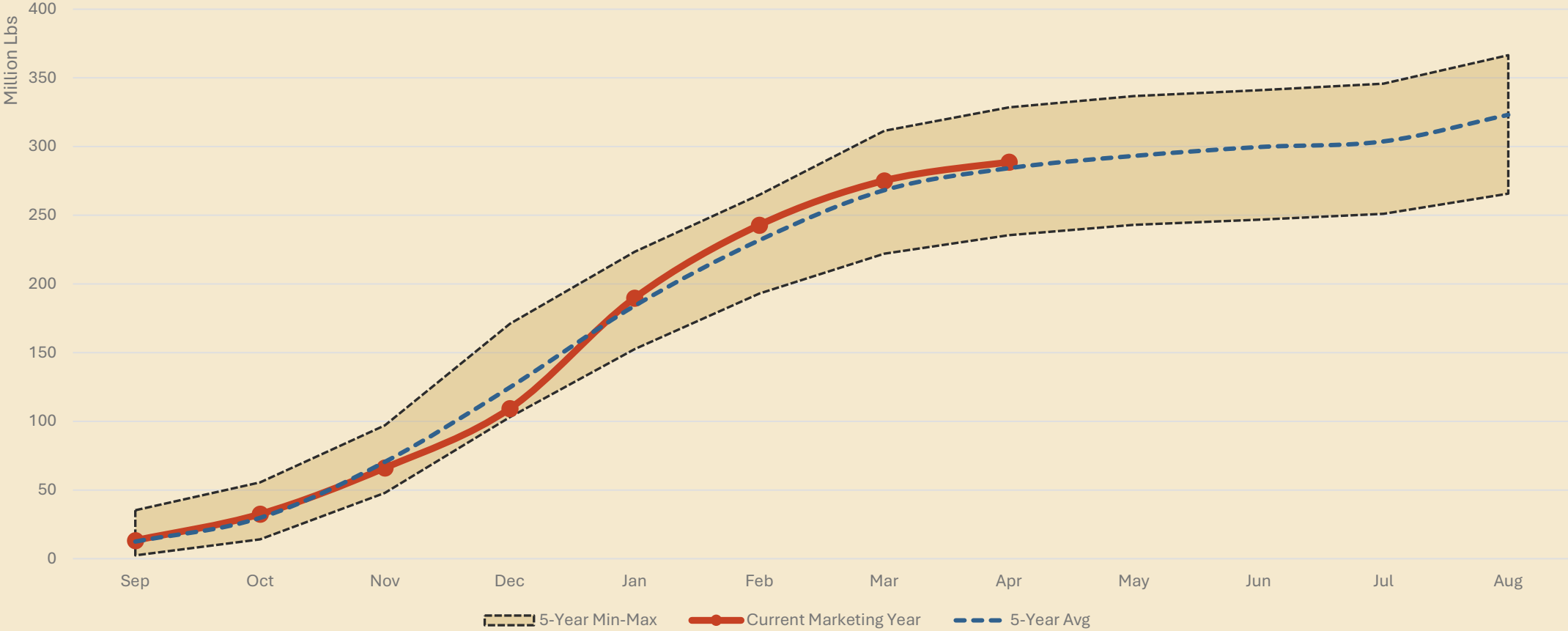


# TOTAL RECEIPTS



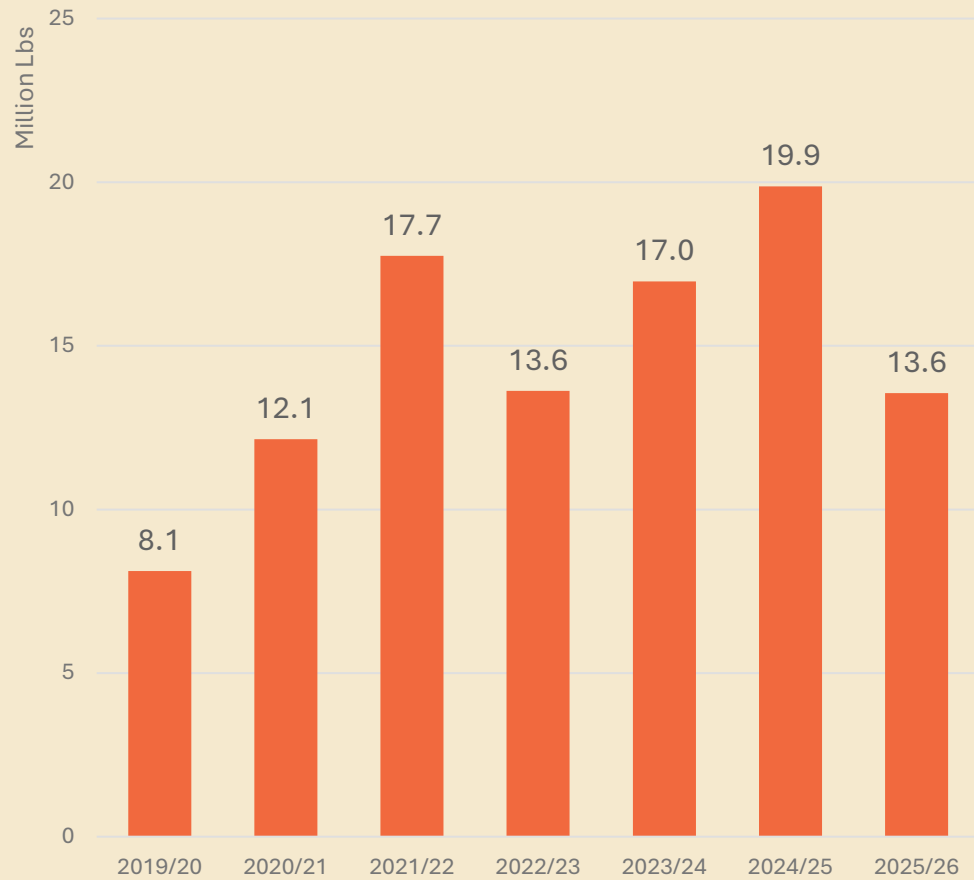
# TOTAL RECEIPTS

### Cumulative Receipts by Marketing Year



# TOTAL RECEIPTS

## Total Receipts: Month of Apr

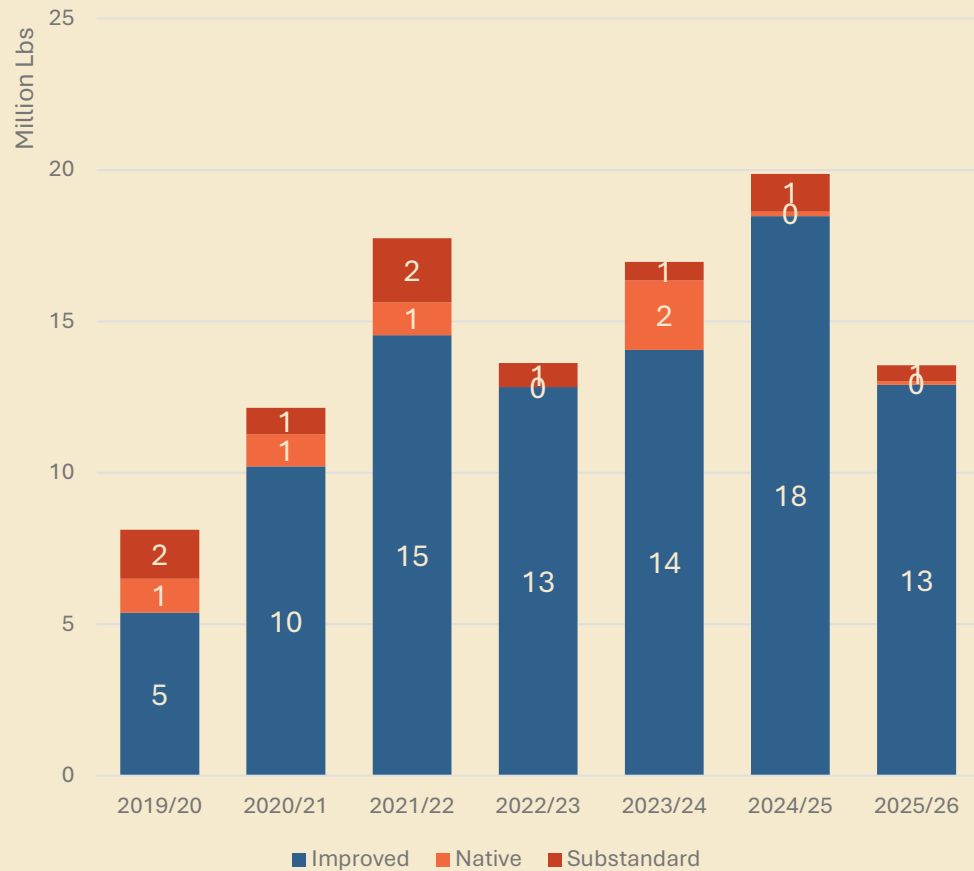


## Total Receipts: Marketing YTD Thru Apr

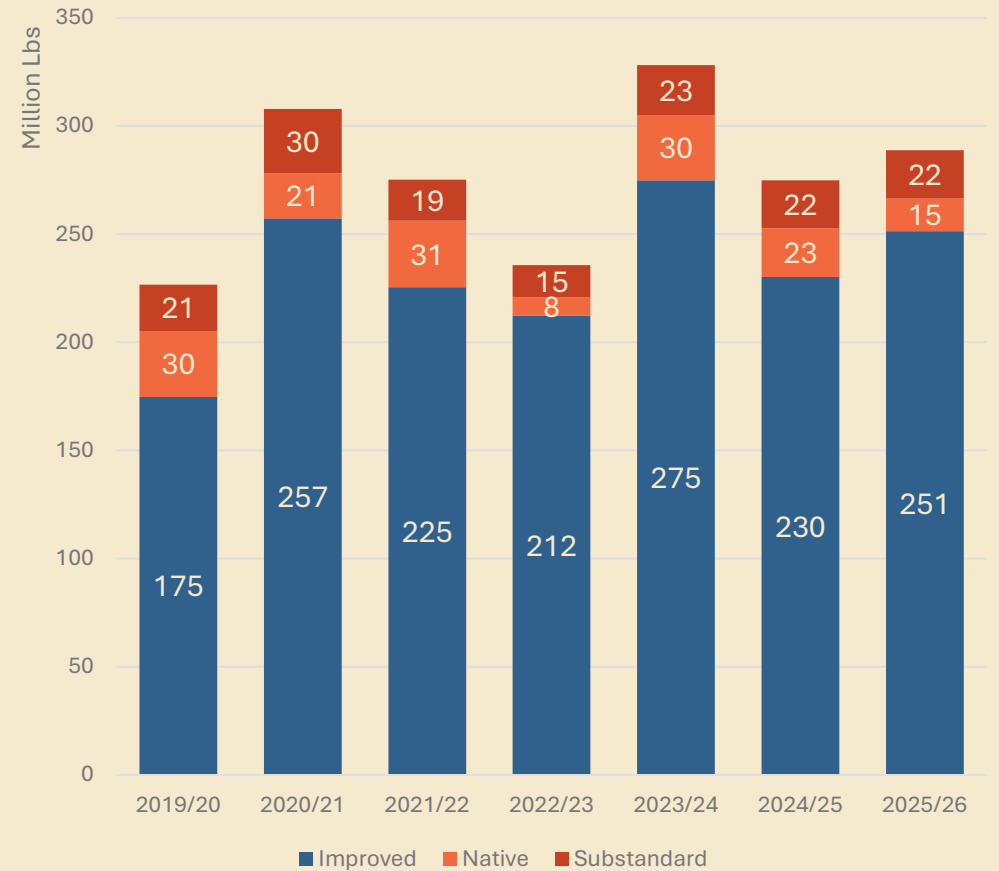


# TOTAL RECEIPTS: BREAKDOWN

Total Receipts: Month of Apr



Total Receipts: Marketing YTD Thru Apr

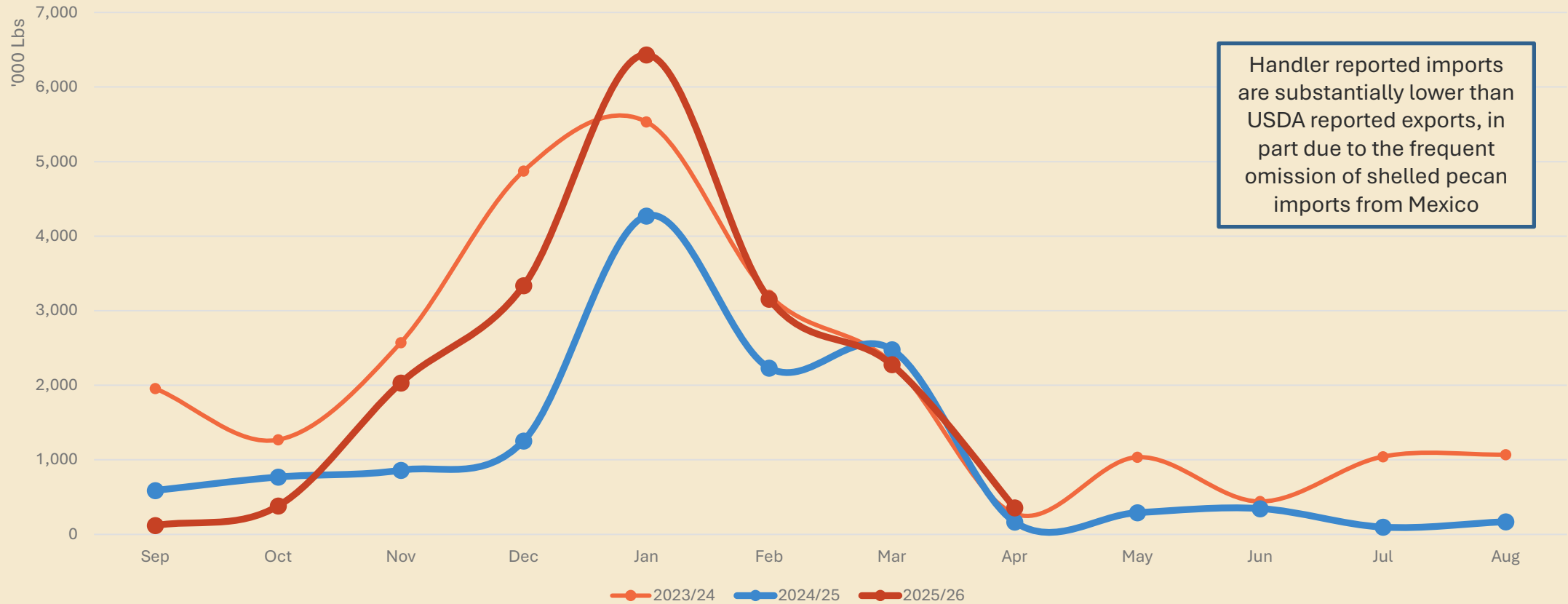


# IMPORTS



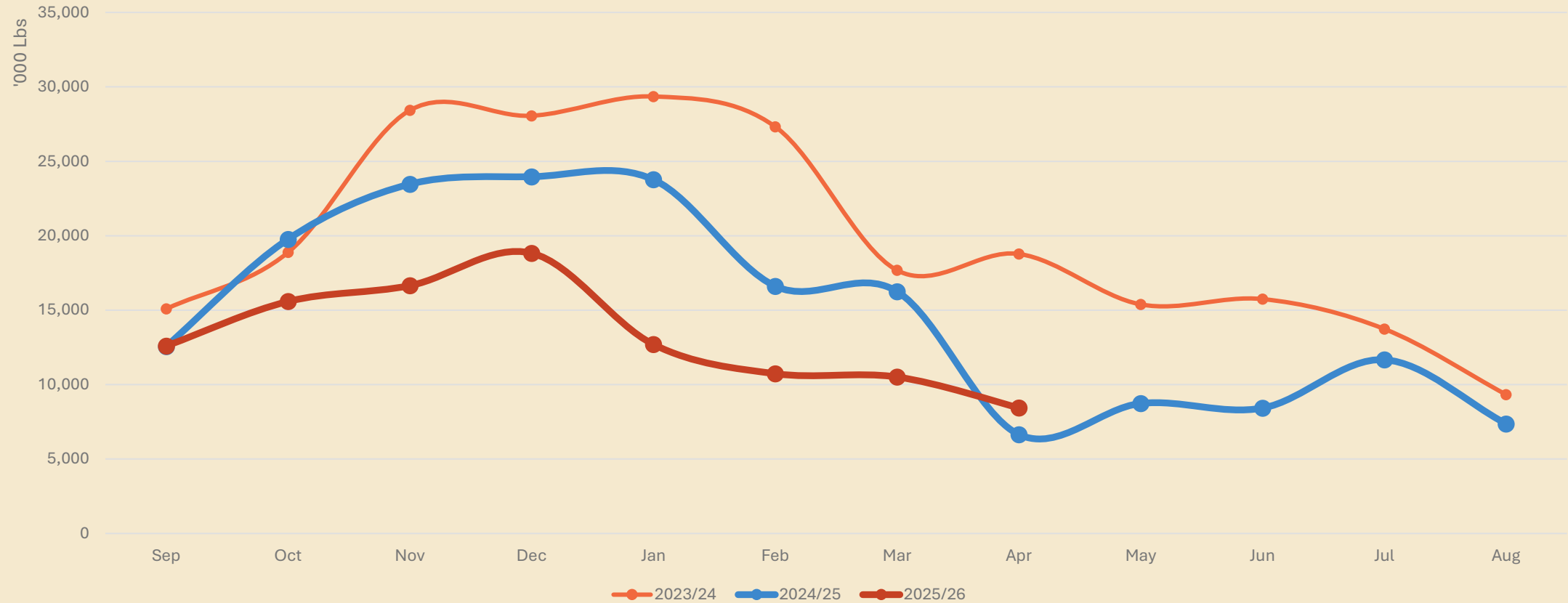
# HANDLER REPORTED IMPORTS

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



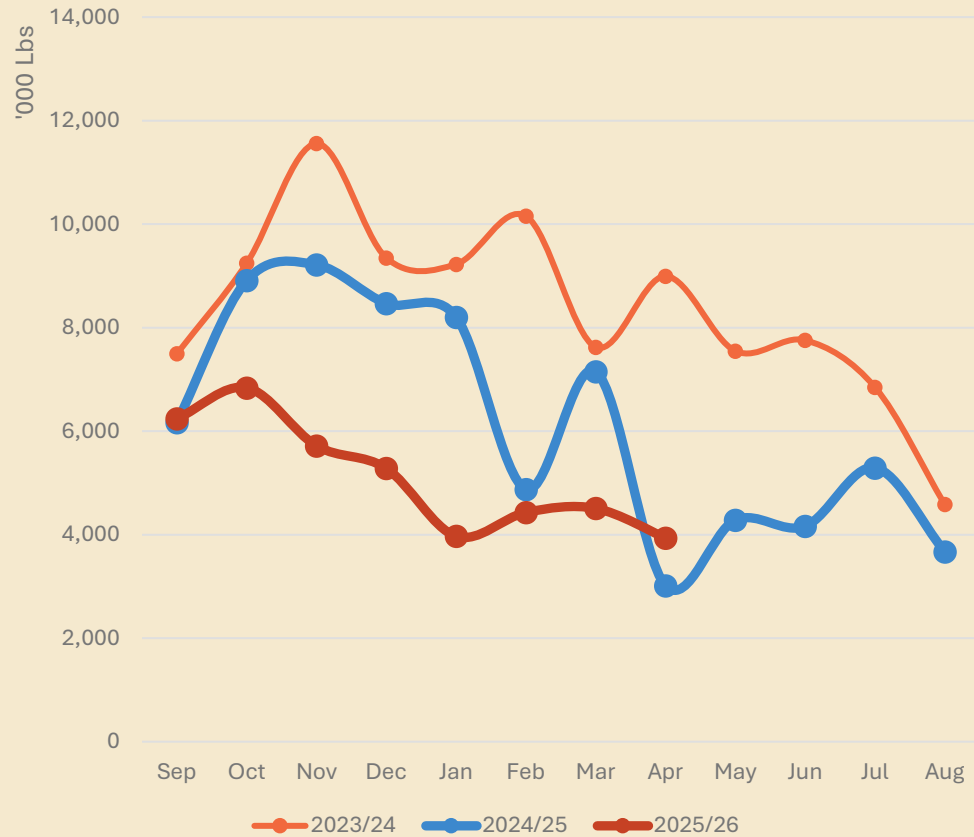
# U.S. CENSUS REPORTED IMPORTS

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

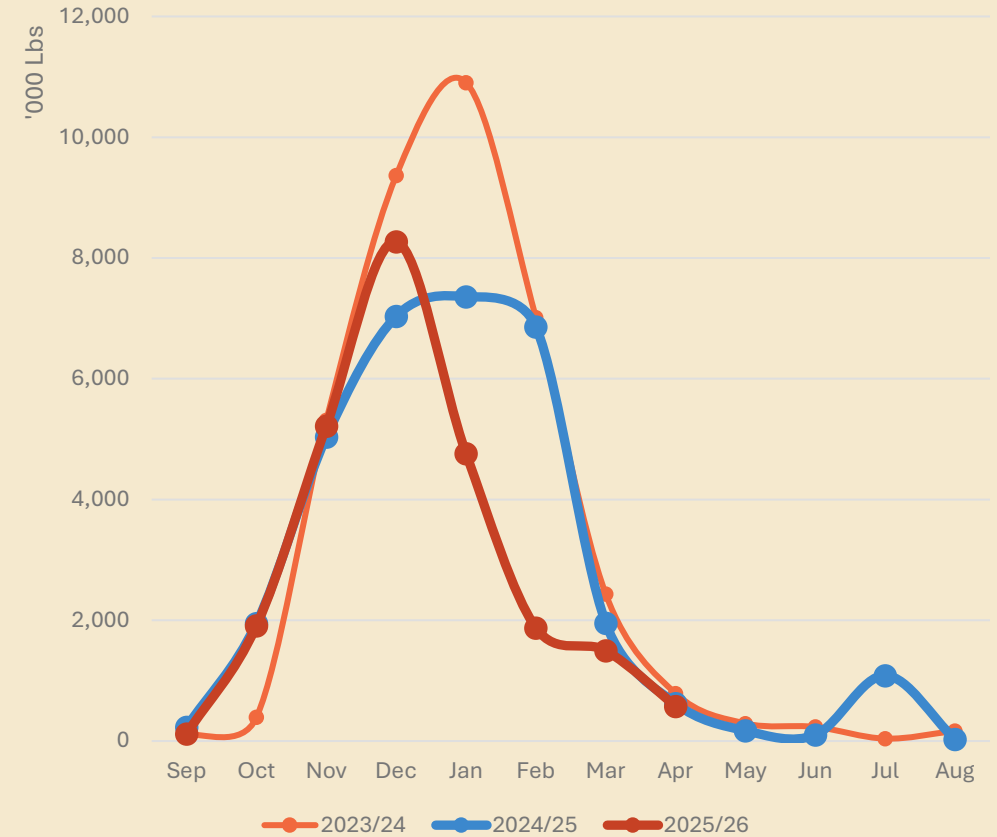


# U.S. CENSUS REPORTED IMPORTS

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

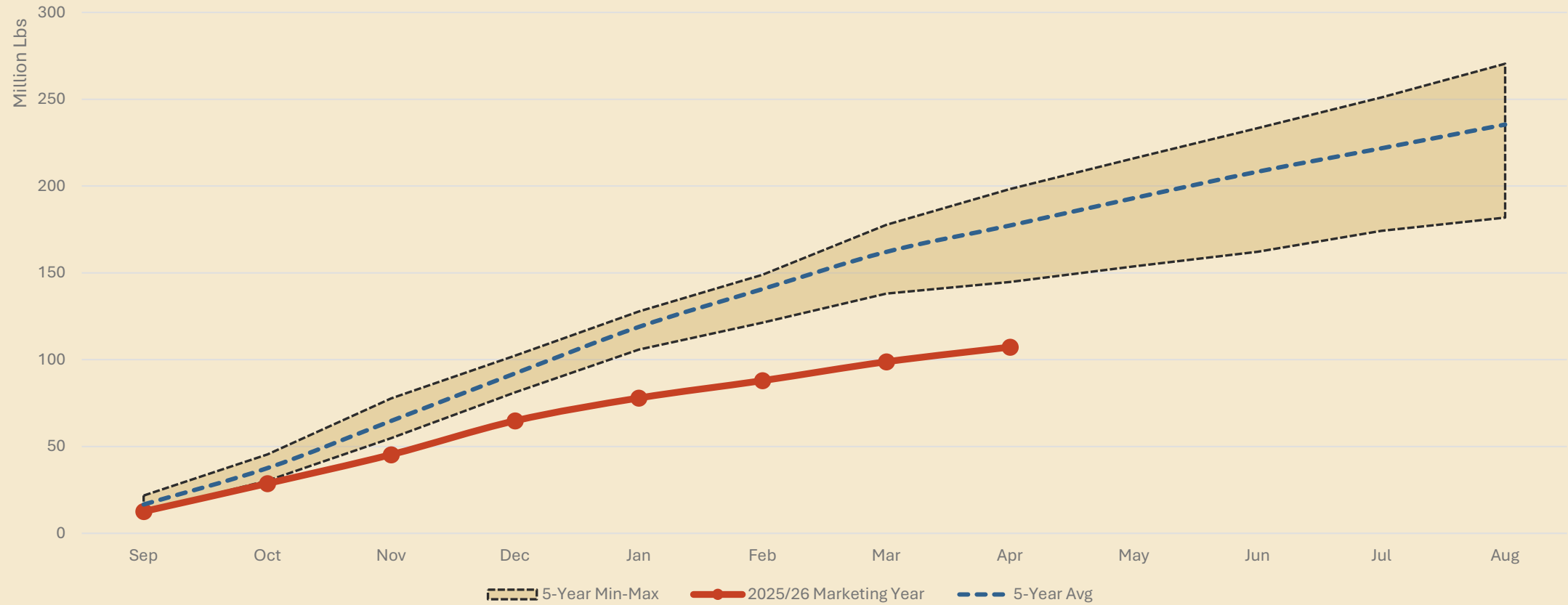


Imports Reported by U.S. Census Bureau  
(In-Shell, 30-Day Months)



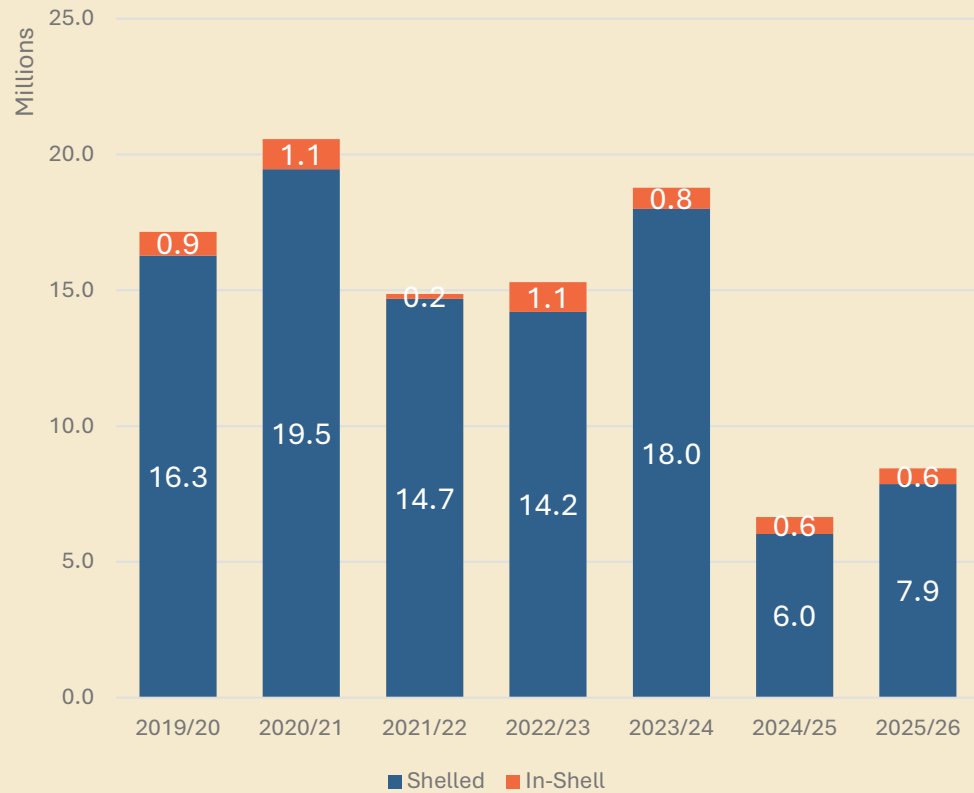
# U.S. CENSUS REPORTED IMPORTS

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

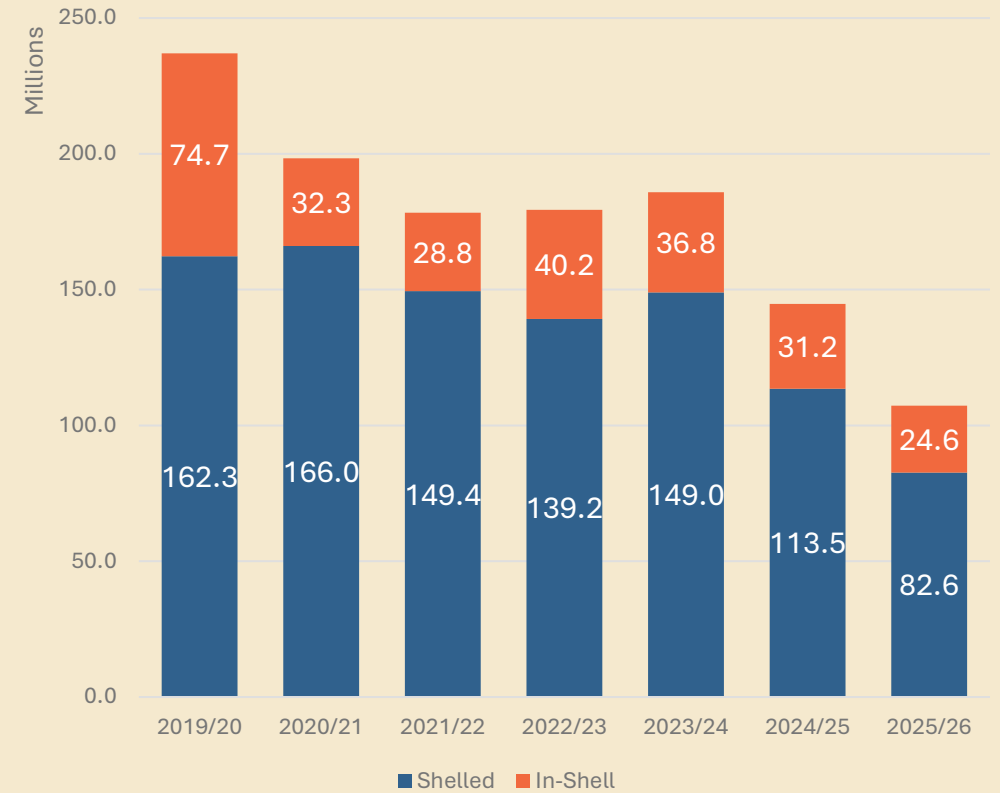


# U.S. CENSUS REPORTED IMPORTS

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



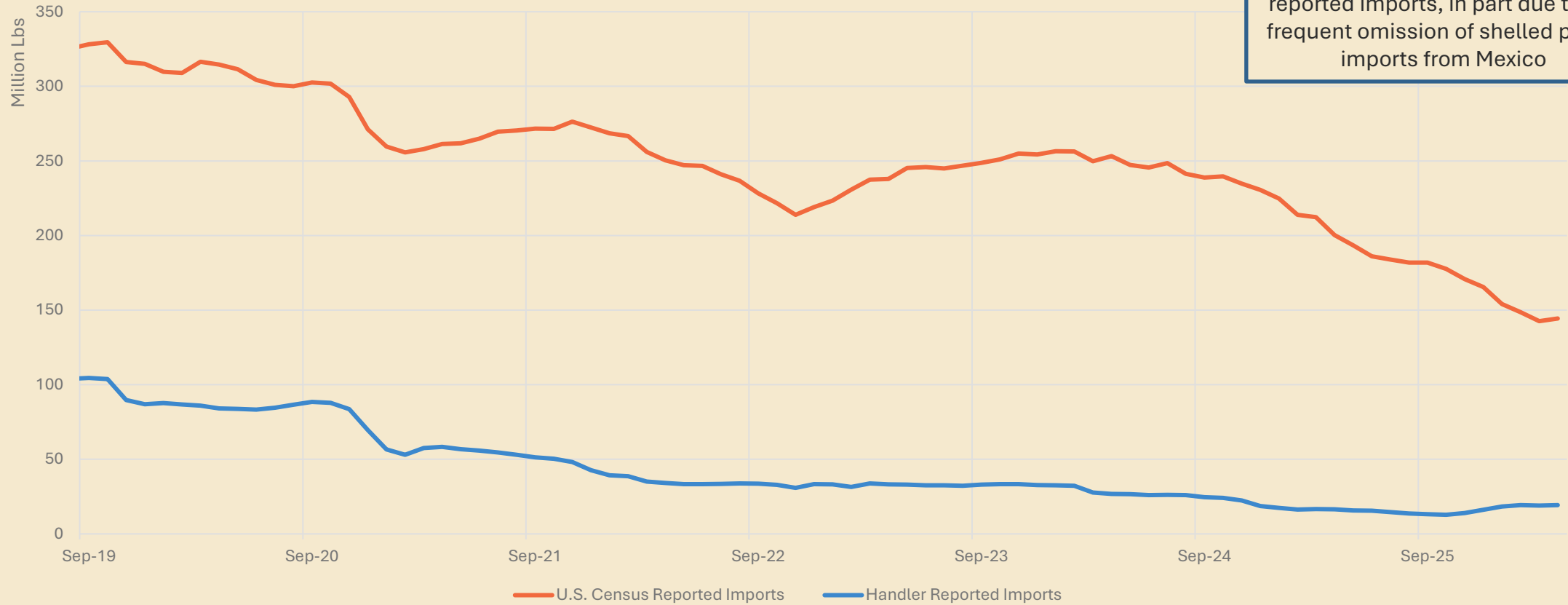
**U.S. Census Reported Pecan Imports: Marketing YTD Thru Apr**  
(Total In-Shell Basis)



# 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

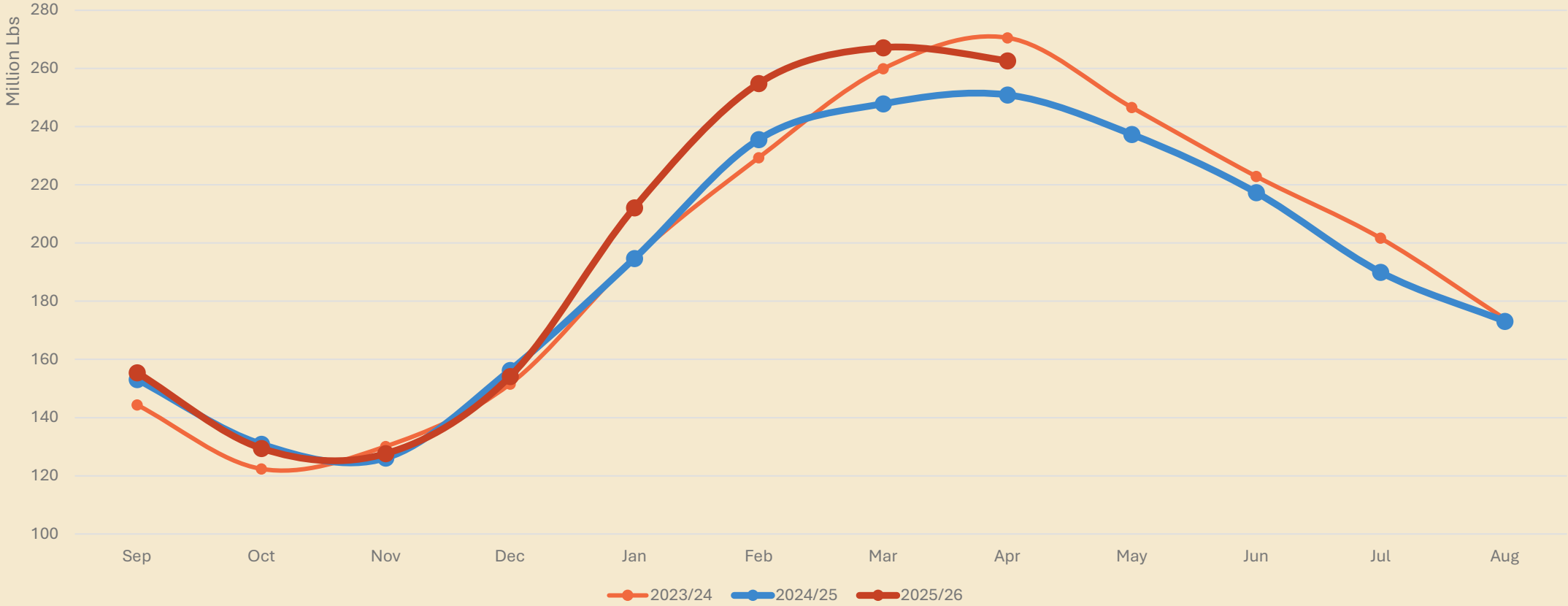


# INVENTORY



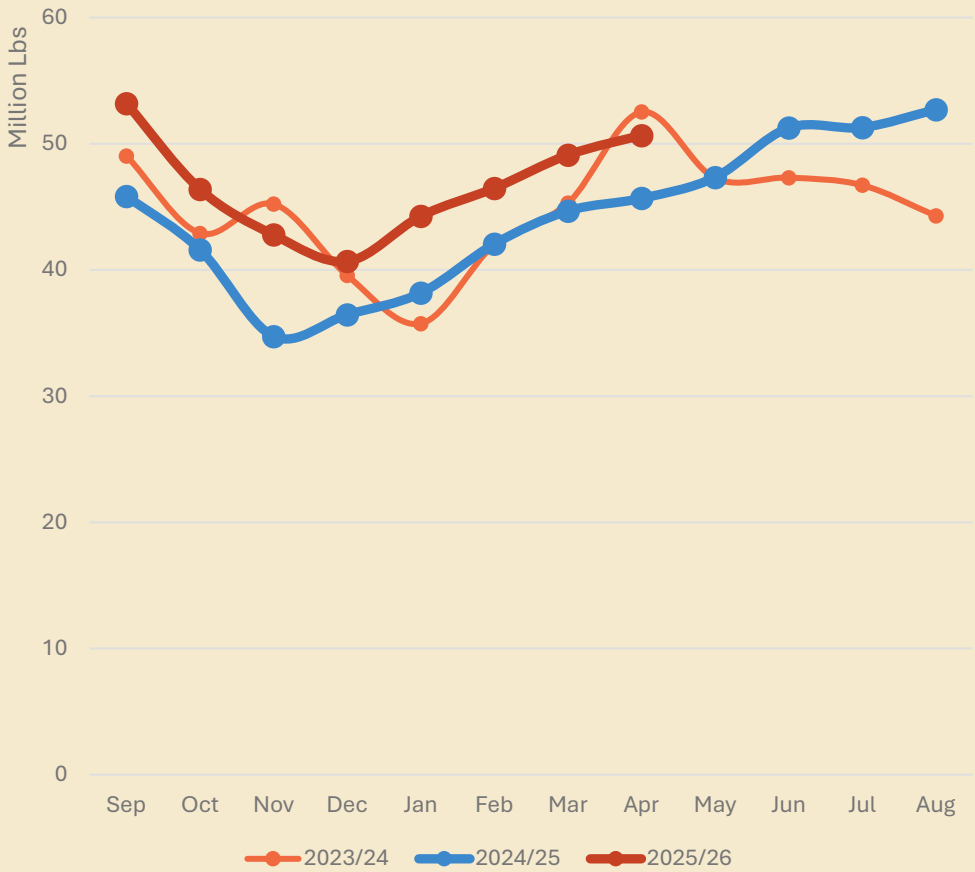
# HANDLER REPORTED INVENTORIES

Inventory Reported by Handlers  
(Total In-Shell Basis)

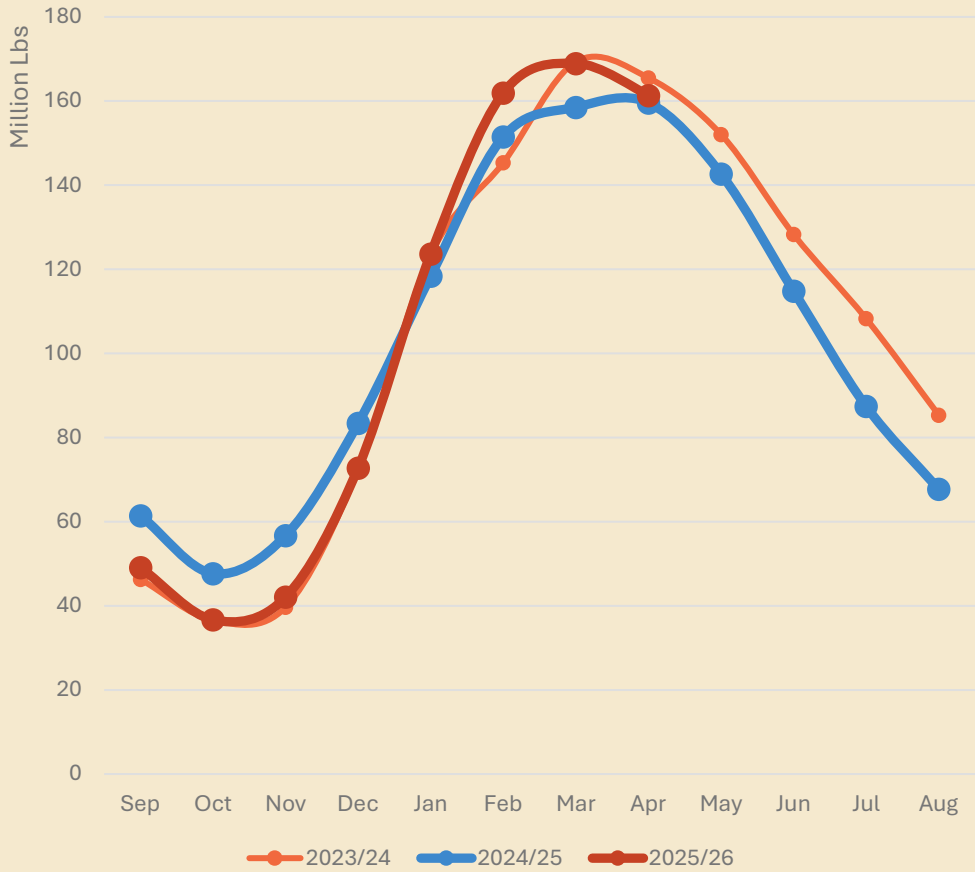


# HANDLER REPORTED INVENTORIES

Inventory Reported by Handlers: Shelled Meats

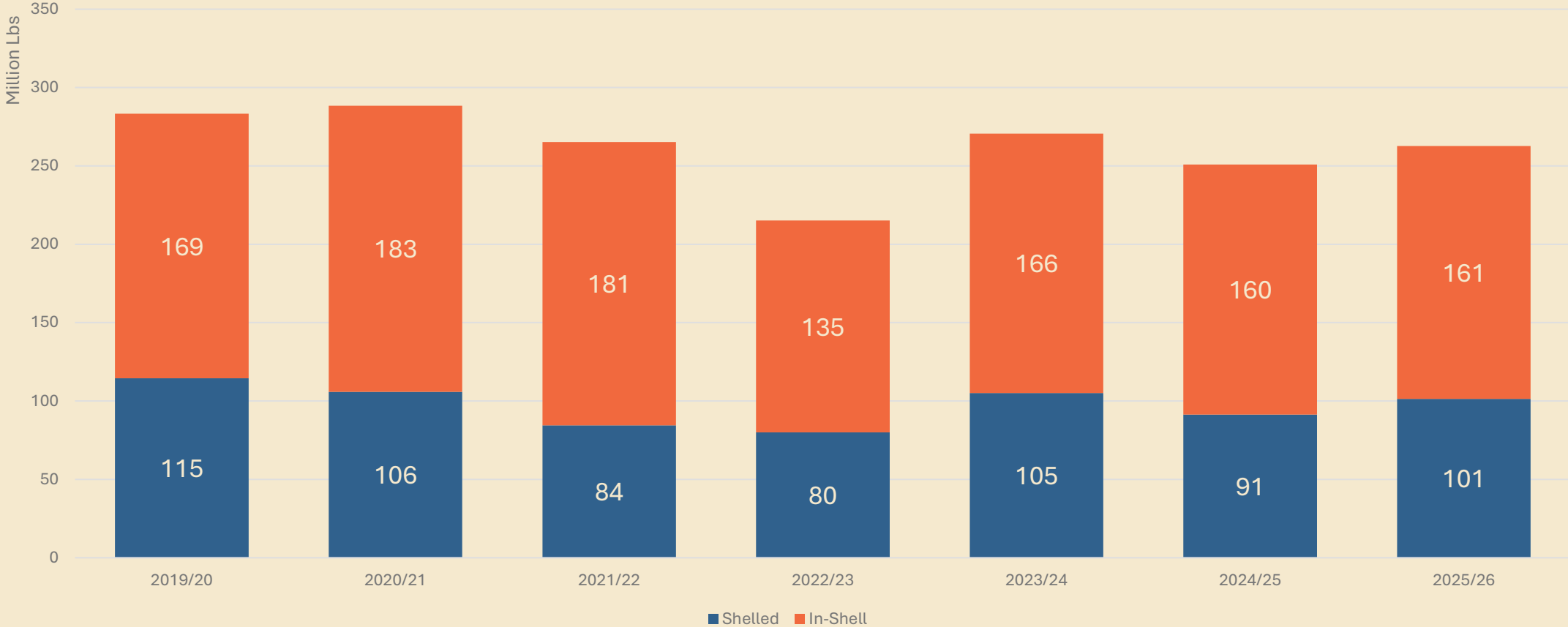


Inventory Reported by Handlers: In-Shell



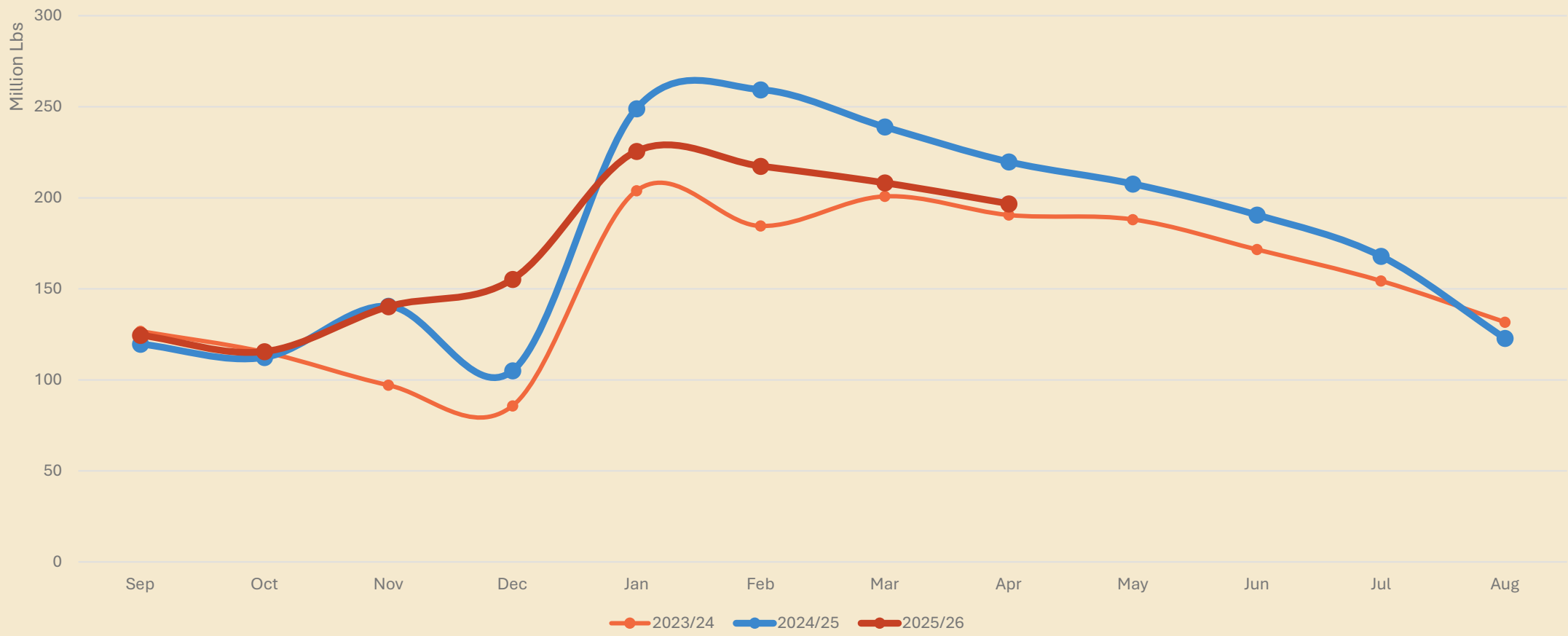
# HANDLER REPORTED INVENTORIES

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

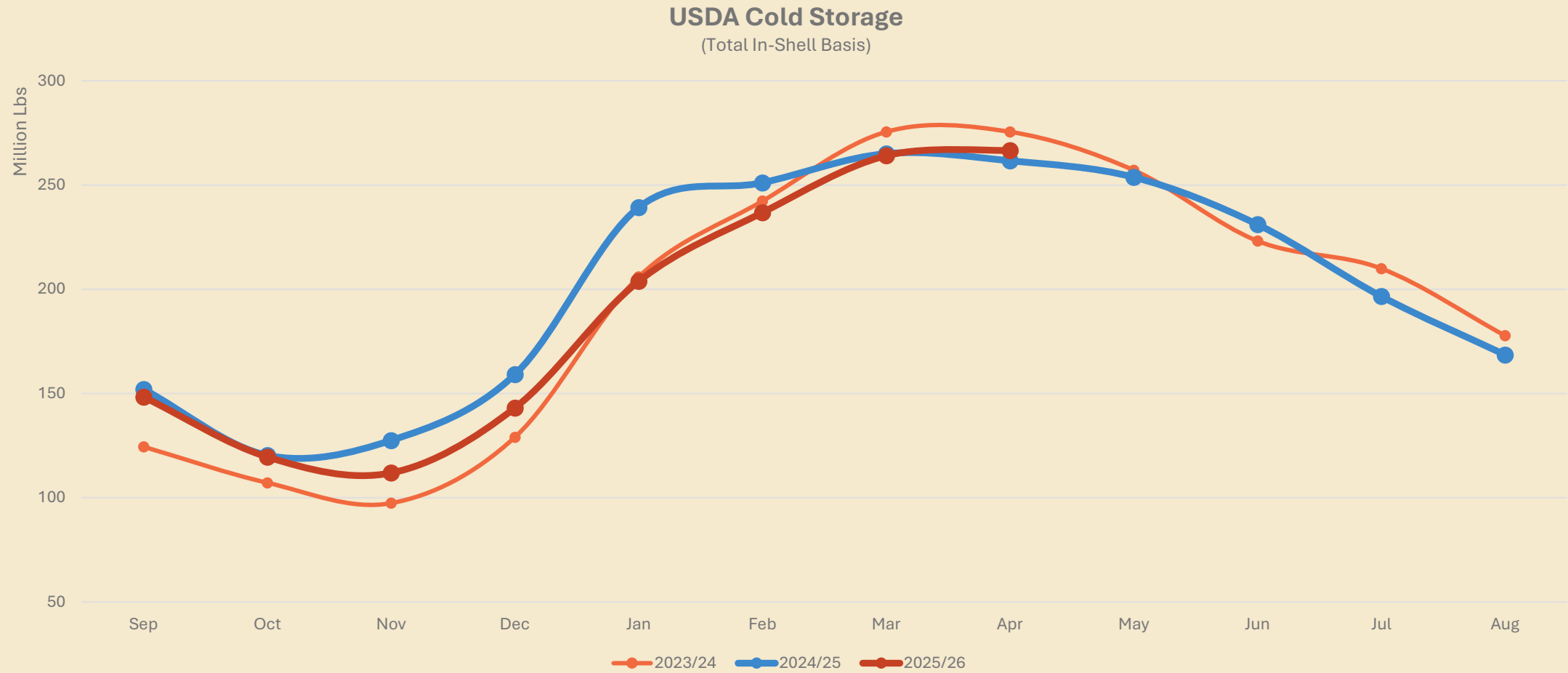


# HANDLER REPORTED COMMITMENTS

Total Commitments Reported by Handlers: In-Shell Basis

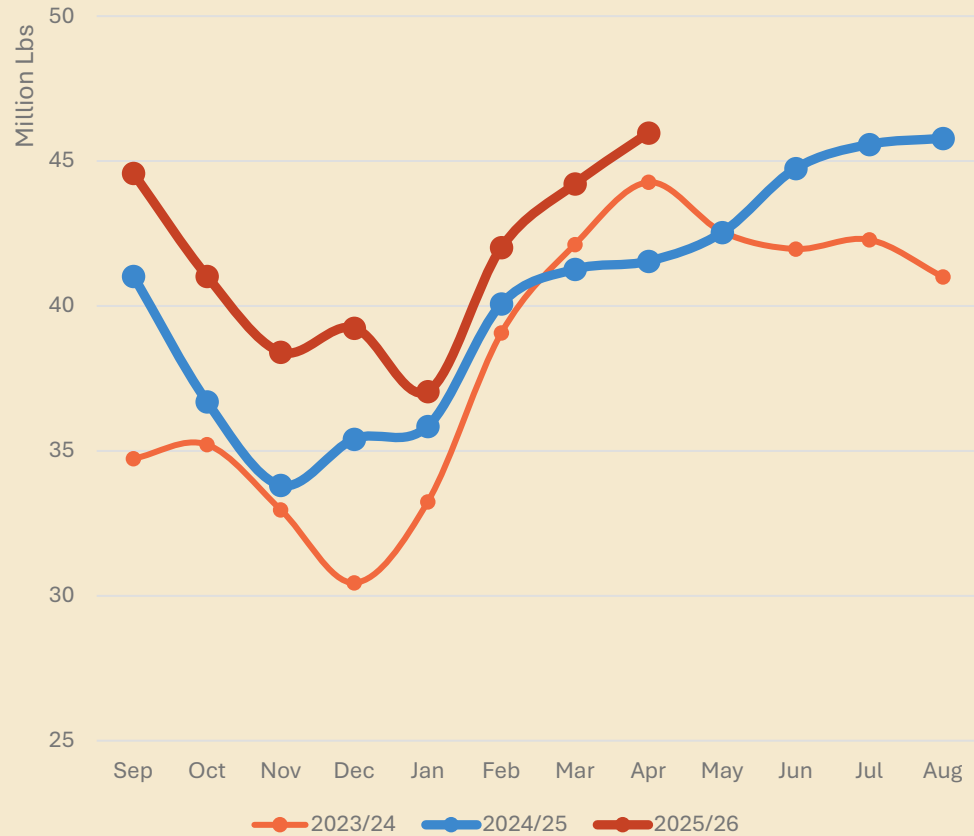


# USDA COLD STORAGE

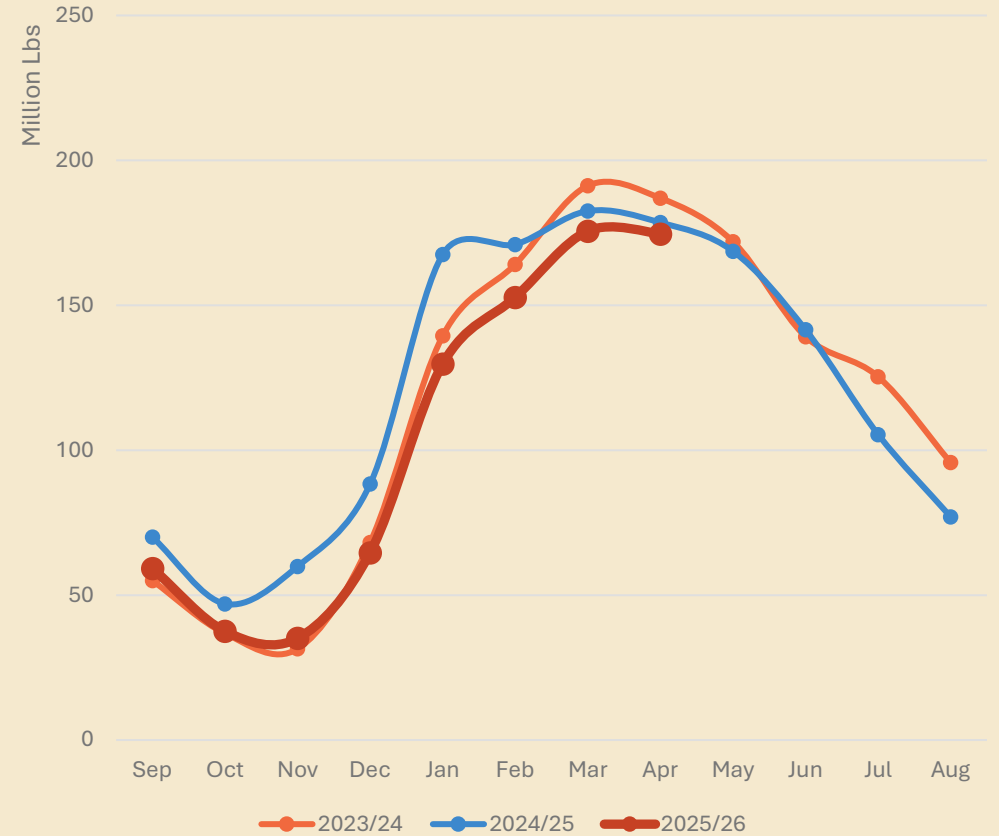


# USDA COLD STORAGE

USDA Cold Storage  
(Shelled Meats)



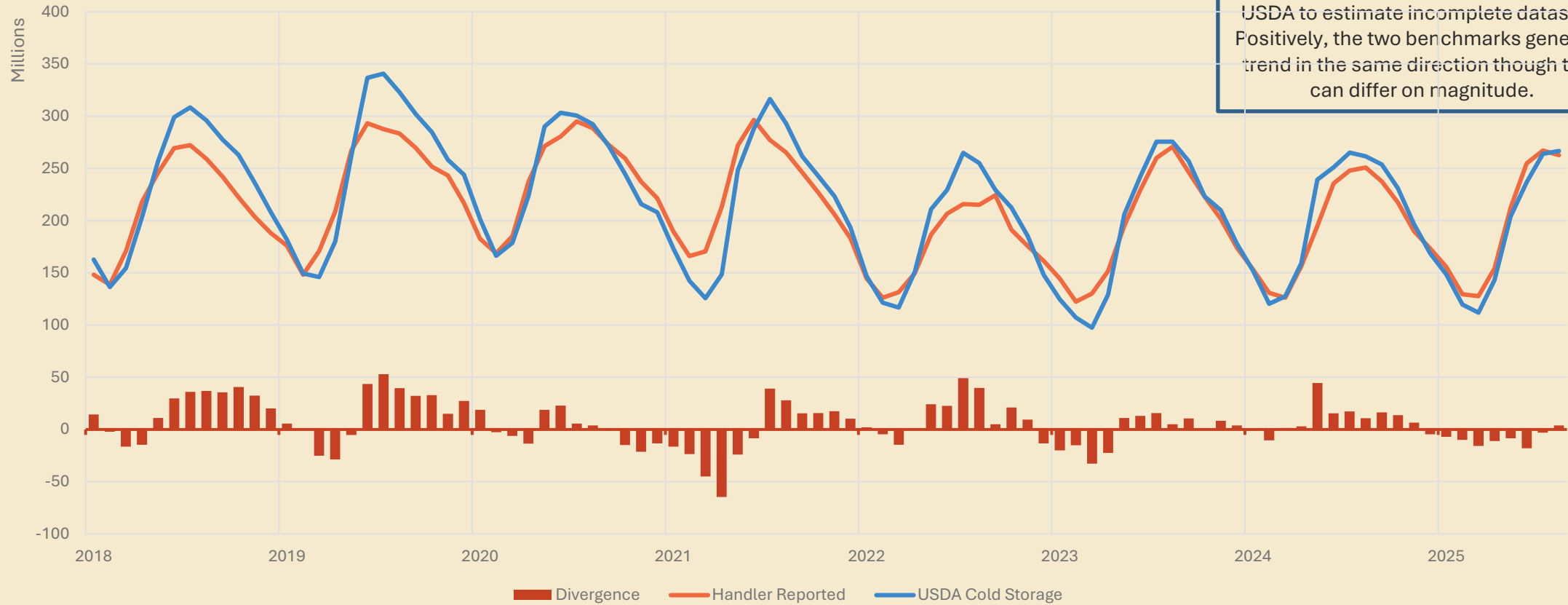
USDA Cold Storage  
(In-Shell)



# 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

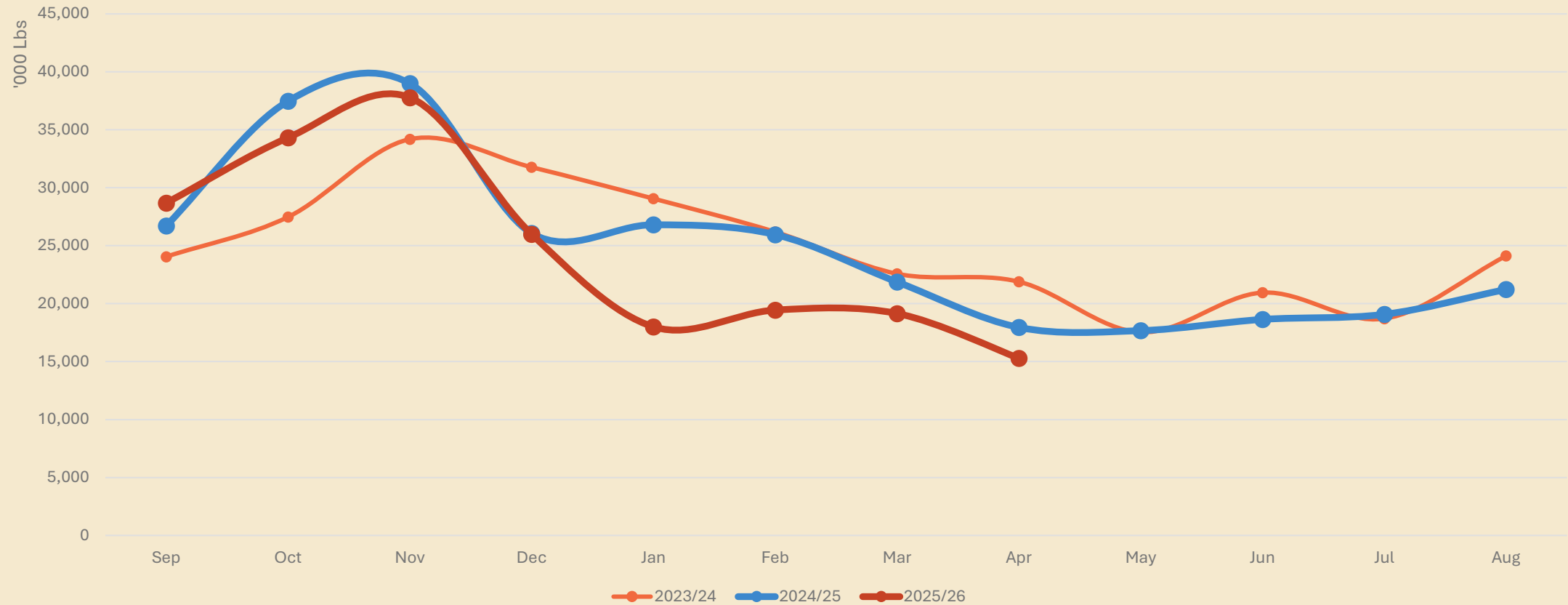


# DOMESTIC SALES



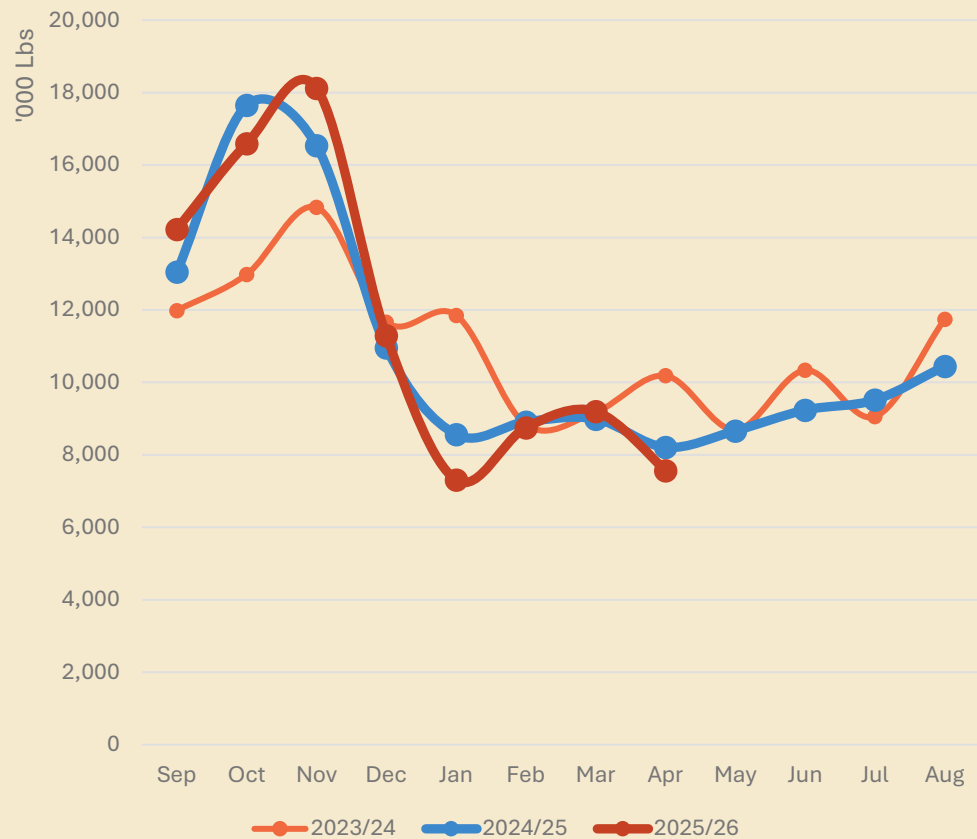
# HANDLER REPORTED DOMESTIC SALES

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

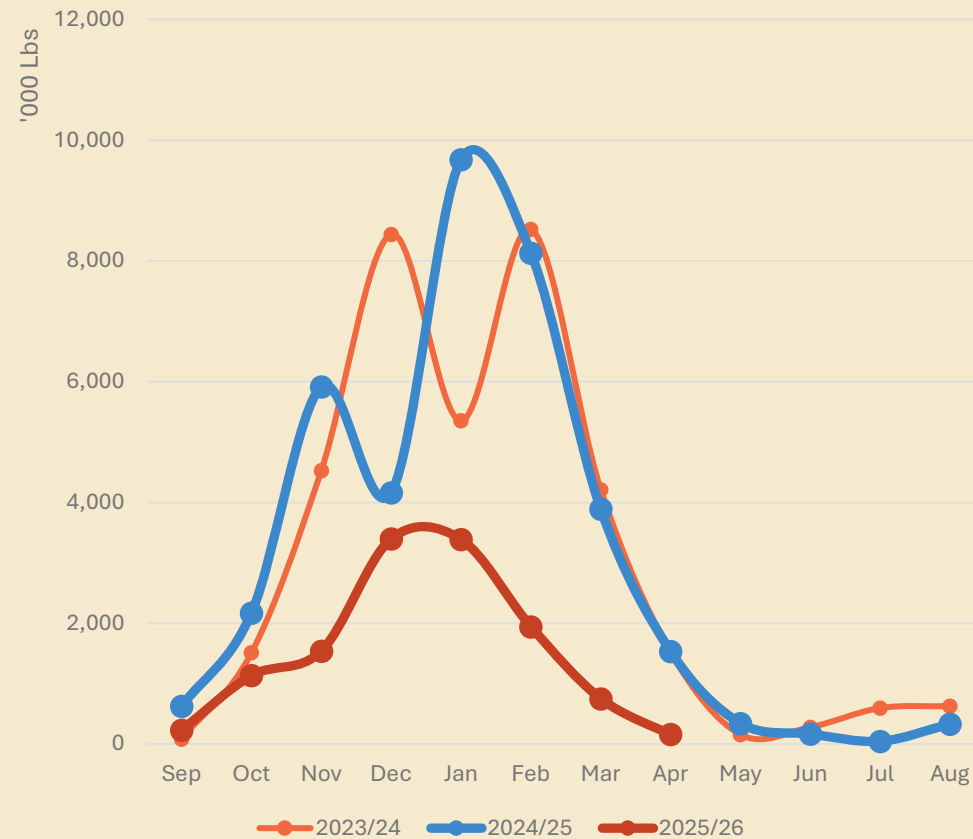


# HANDLER REPORTED DOMESTIC SALES

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

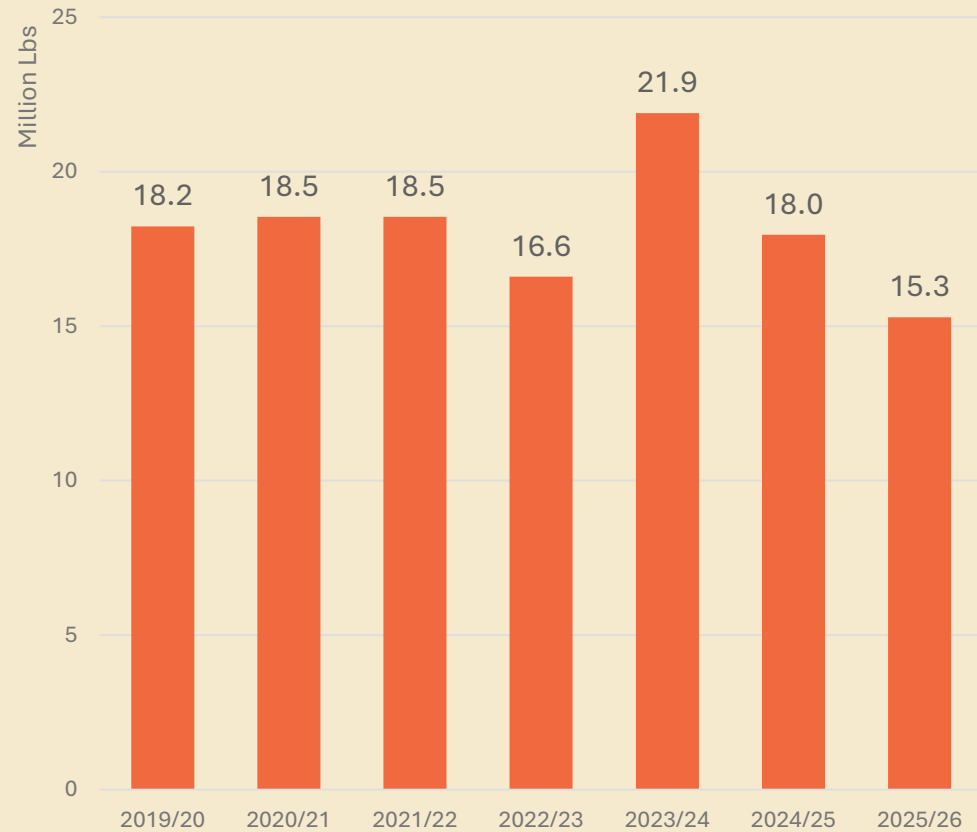


**Domestic Shipments Reported by Handlers**  
(In-Shell, 30-Day Months)



# HANDLER REPORTED DOMESTIC SALES

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



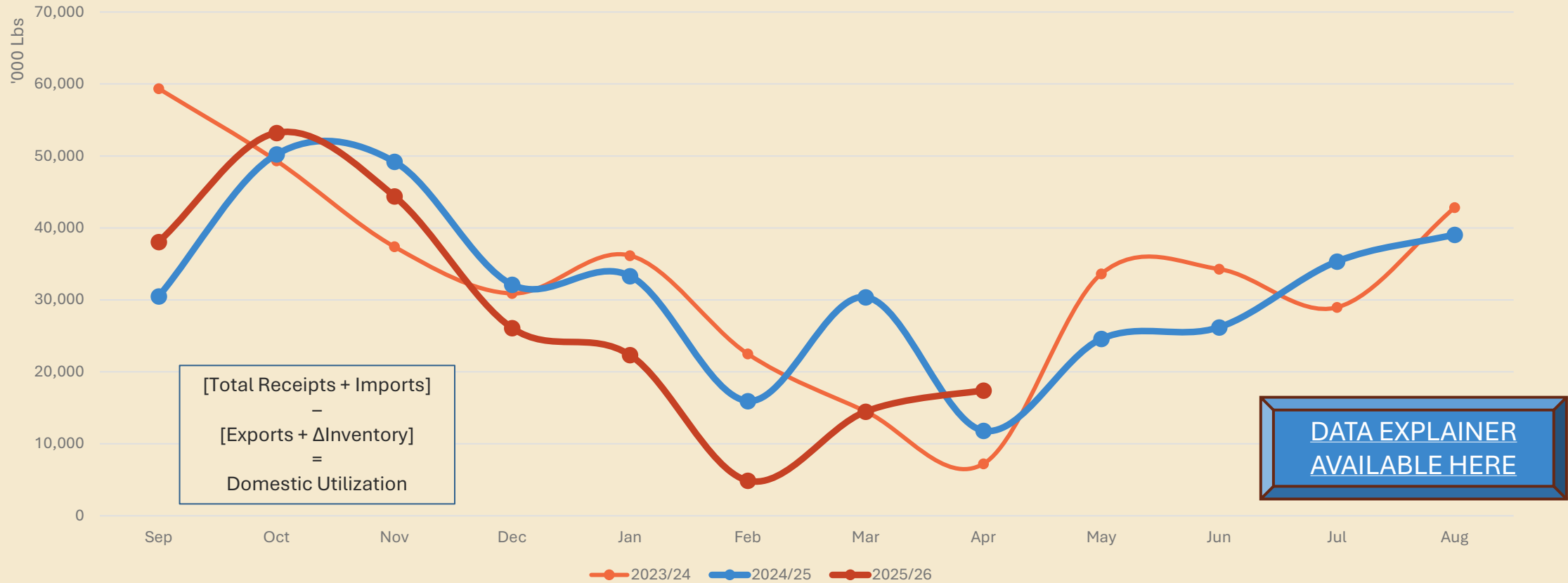
Handler Reported Domestic Shipments (Total In-Shell Basis): Marketing YTD Thru Apr



# EST. DOMESTIC UTILIZATION

## Estimated Total Domestic Utilization

(Total In-Shell Basis, 30-Day Months)

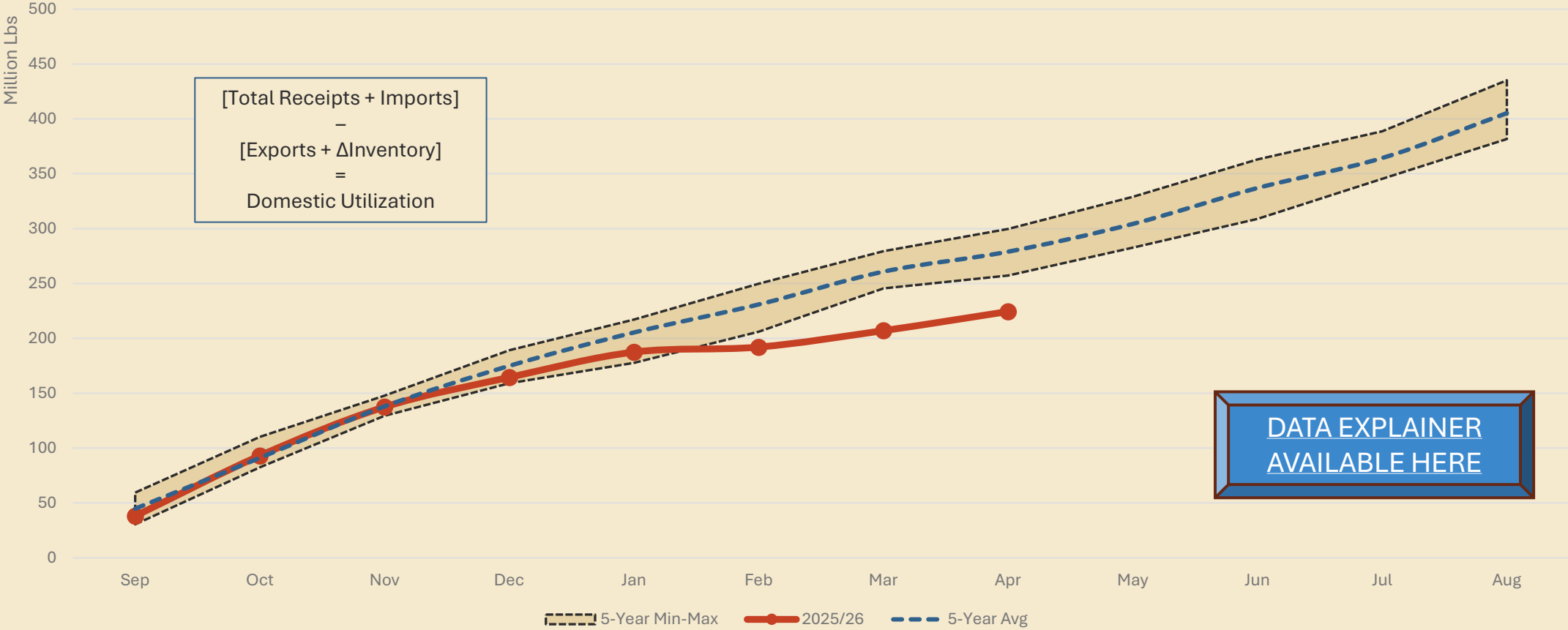


[Total Receipts + Imports]  
-  
[Exports + ΔInventory]  
=  
Domestic Utilization

[DATA EXPLAINER AVAILABLE HERE](#)

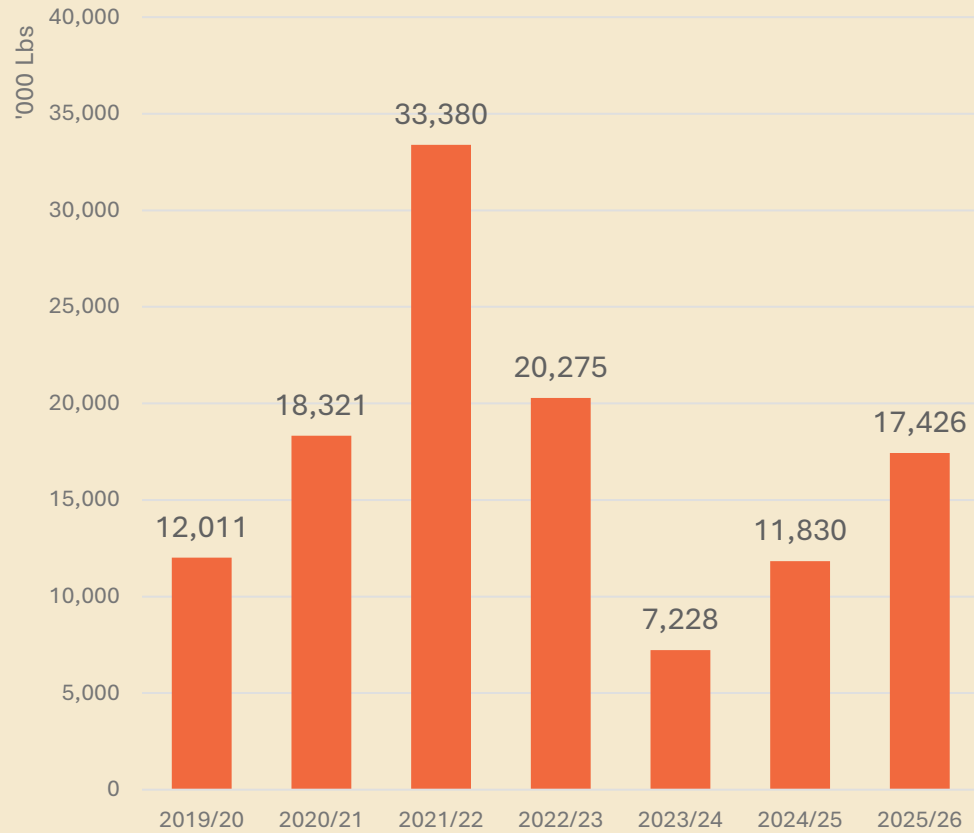
# EST. DOMESTIC UTILIZATION

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



# EST. DOMESTIC UTILIZATION

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



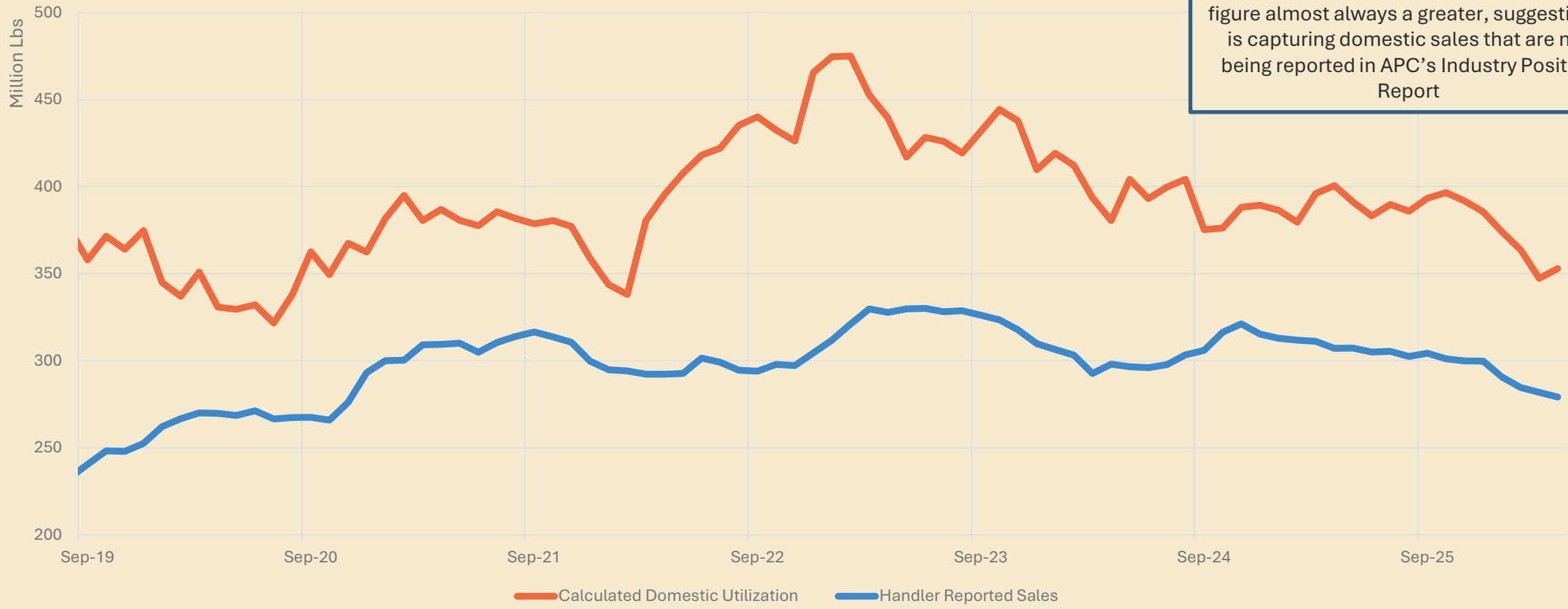
Estimated Domestic Utilization (Total In-Shell Basis): Marketing YTD Thru Apr



# 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

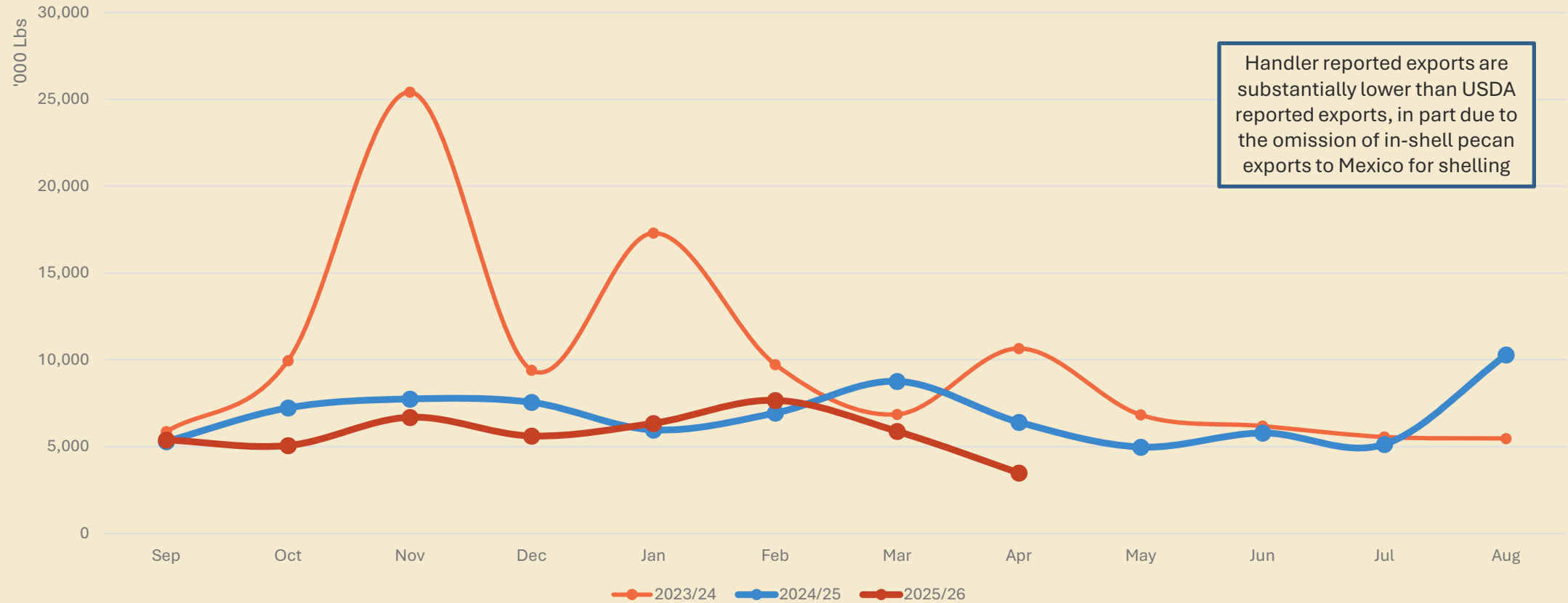


# EXPORT SALES



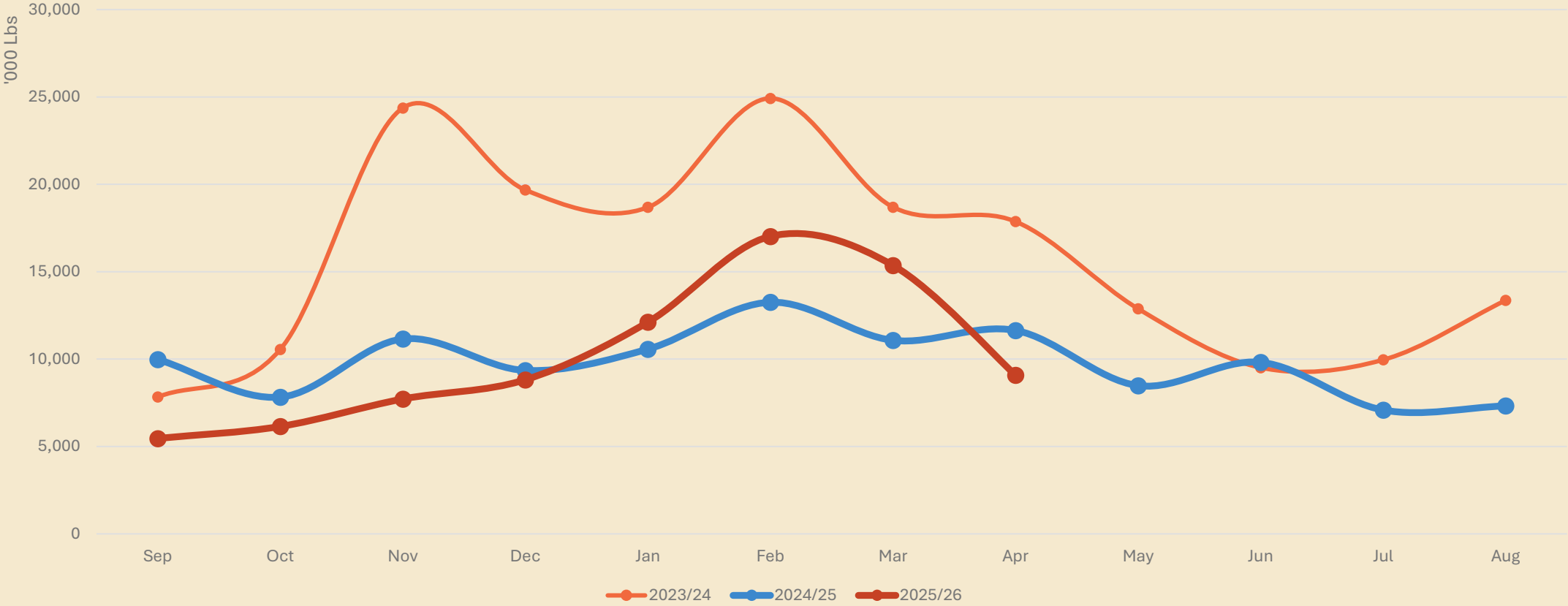
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Exports Reported by Handlers  
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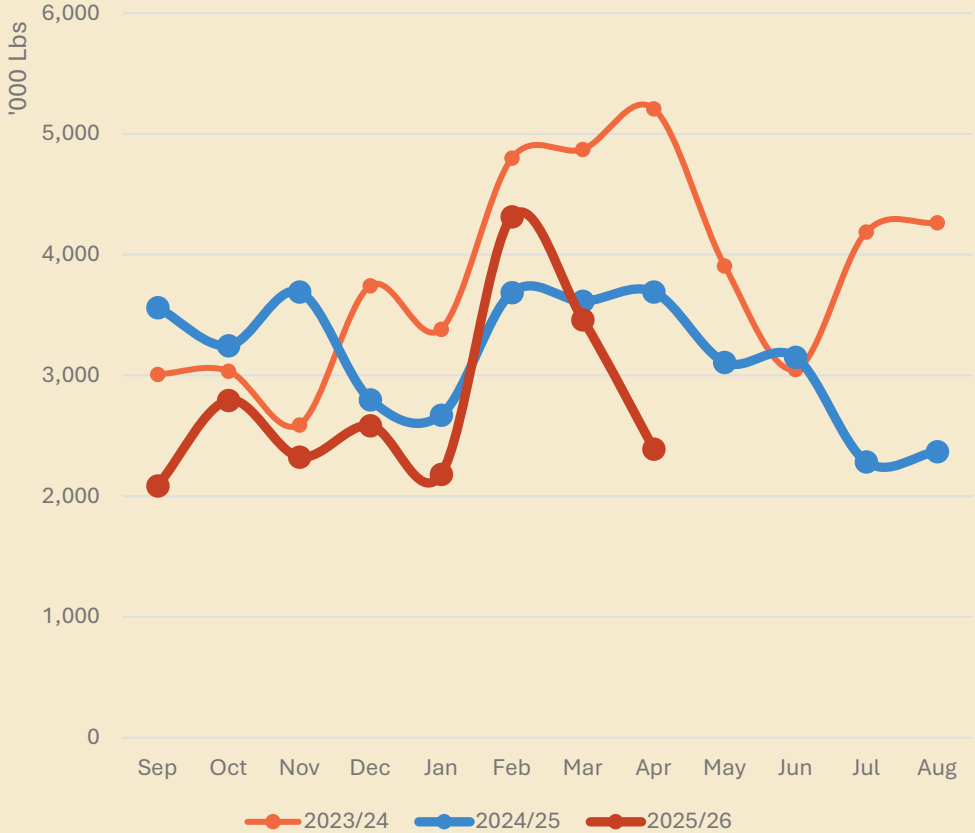
# U.S. CENSUS REPORTED EXPORTS

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

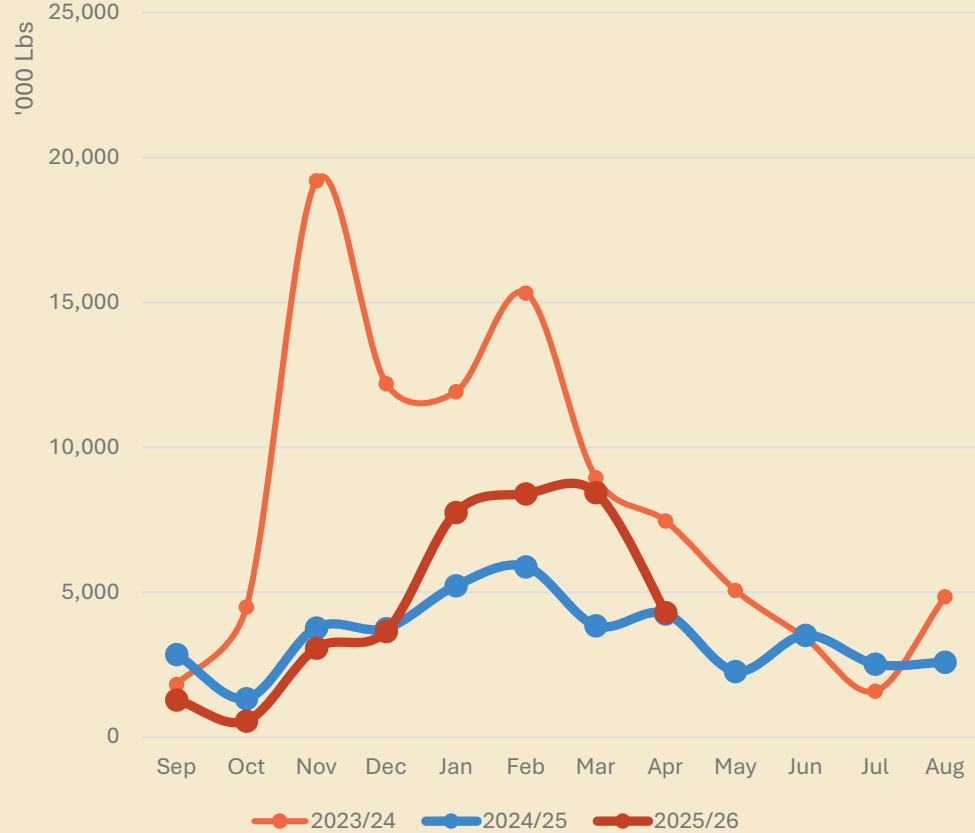


# U.S. CENSUS REPORTED EXPORTS

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

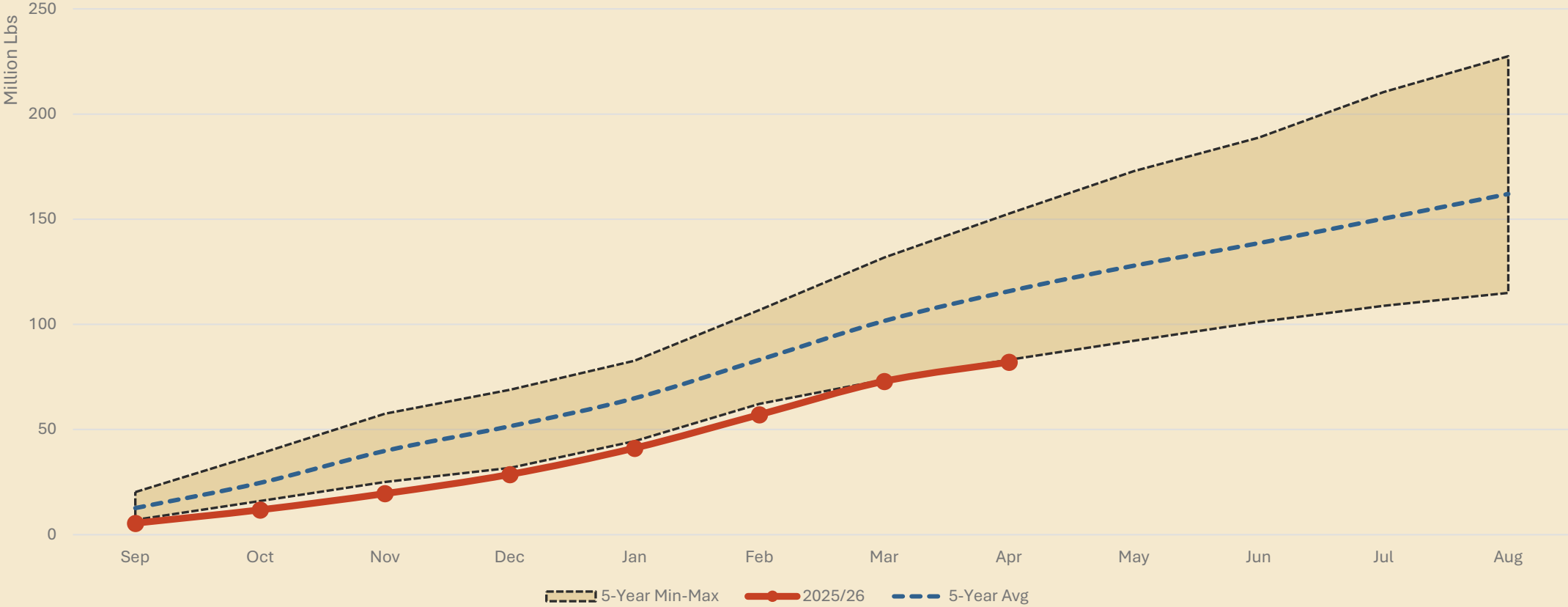


Exports Reported by U.S. Census Bureau  
(In-Shell, 30-Day Months)



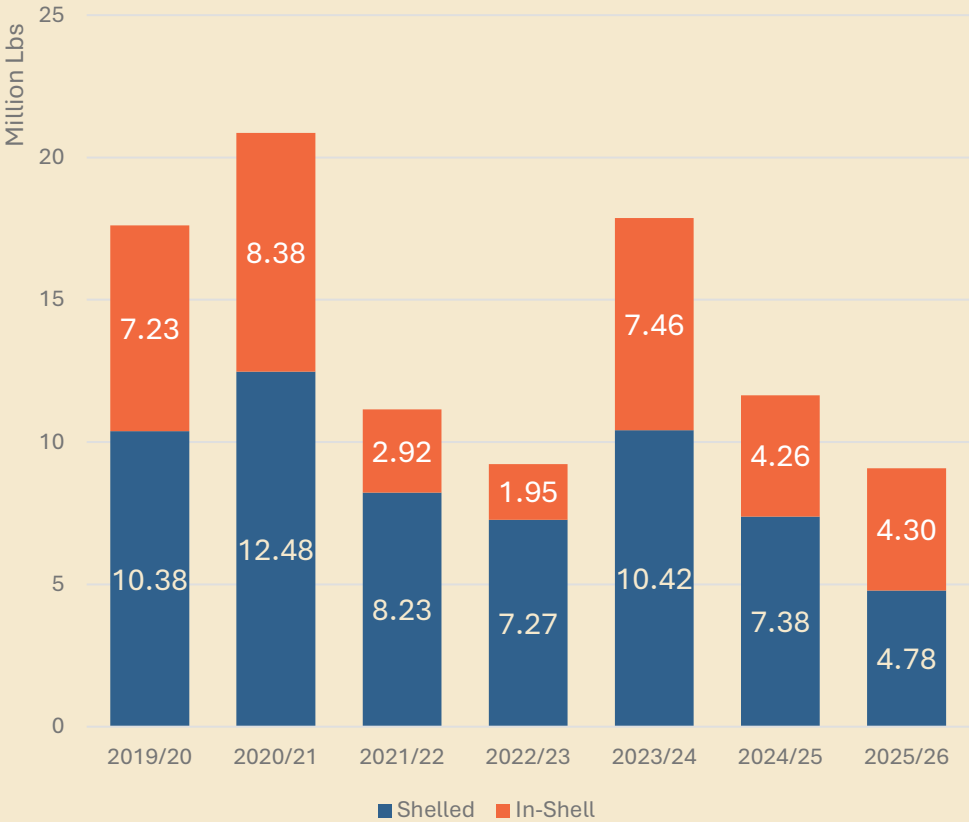
# U.S. CENSUS REPORTED EXPORTS

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

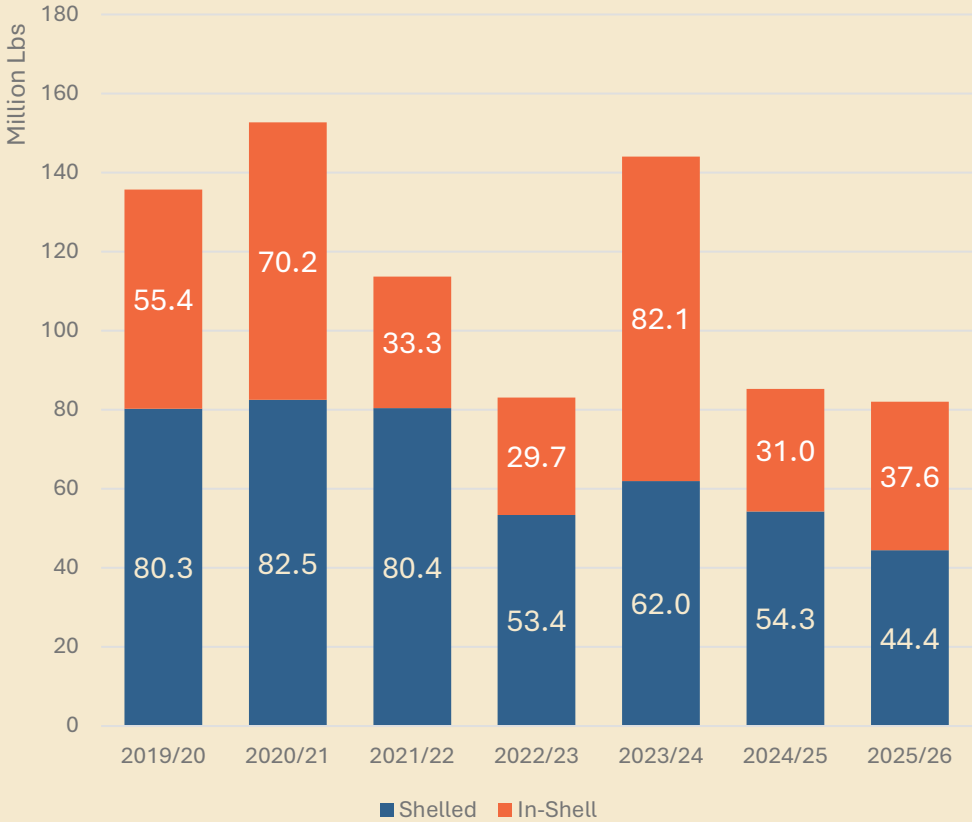


# U.S. CENSUS REPORTED EXPORTS

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

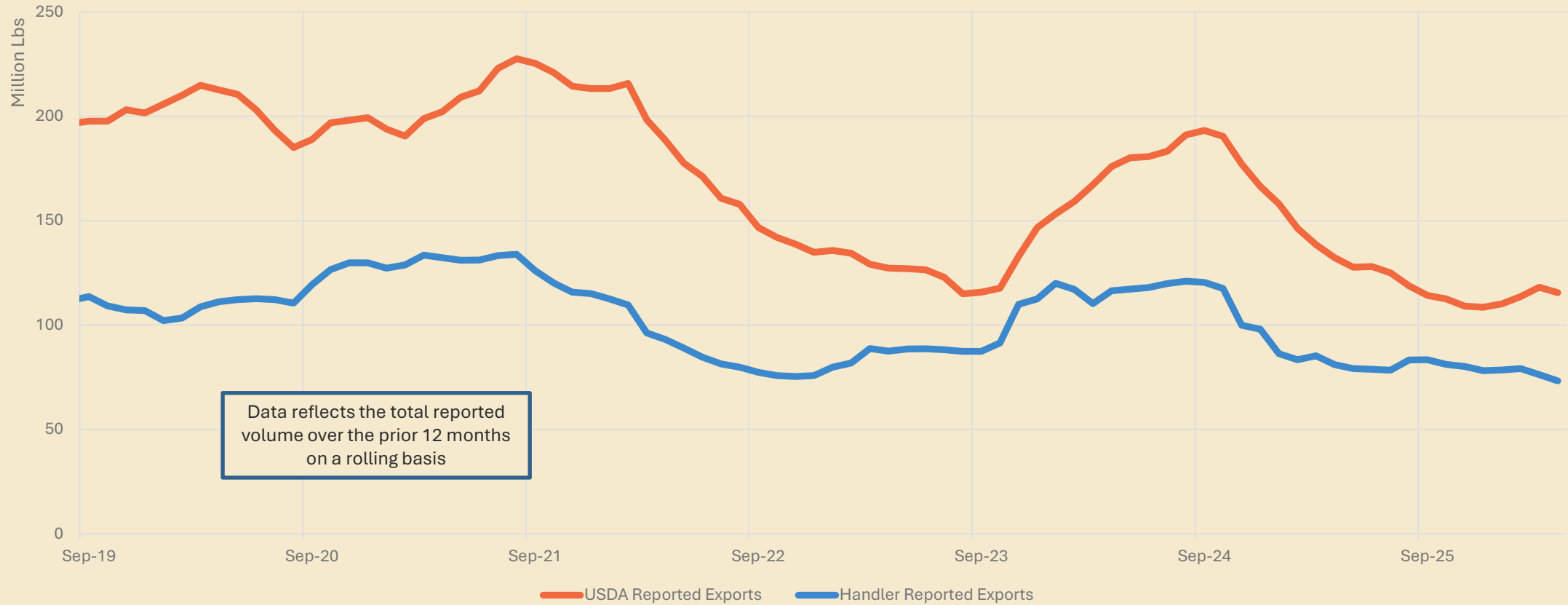


Exports Reported by USDA - Total In-Shell Basis:  
Marketing YTD Thru Apr



# HANDLER V. U.S. CENSUS EXPORT COMPARISON

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



# GLOBAL MARKETS

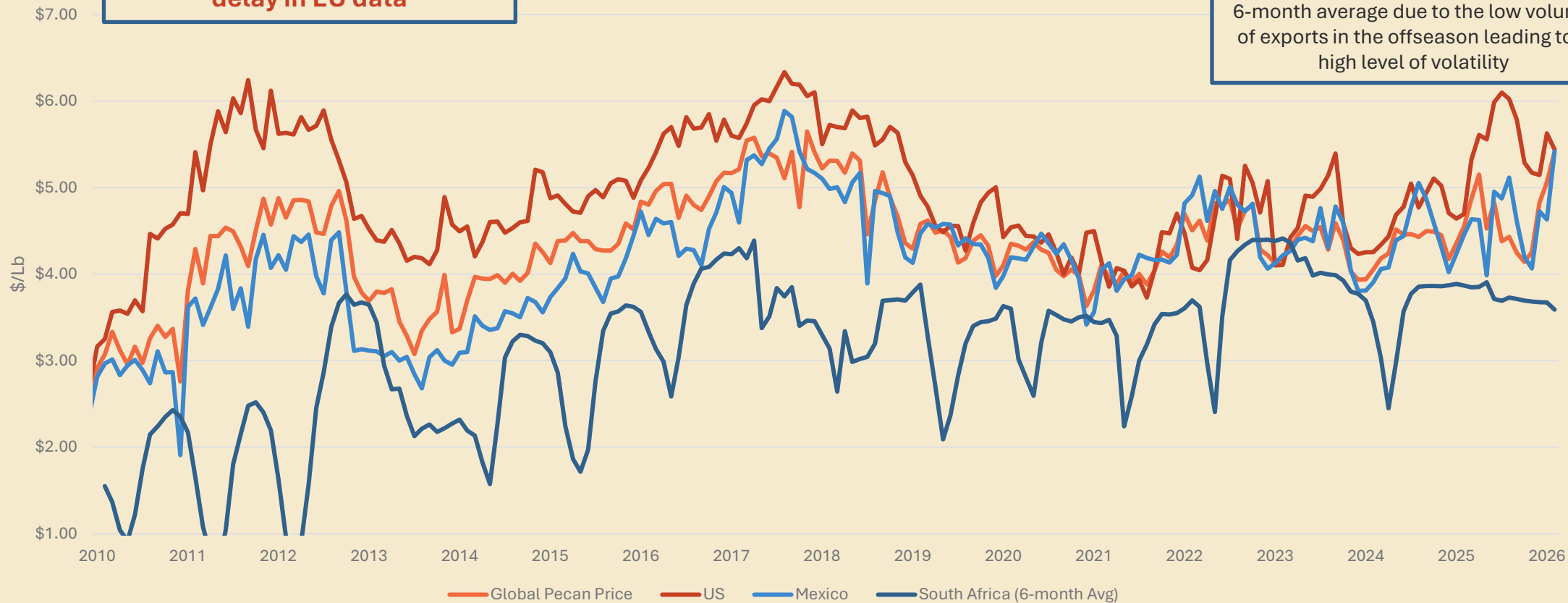


# EXPORT PRICE COMPARISON

Global trade data for Mar is currently unavailable due to a delay in EU data

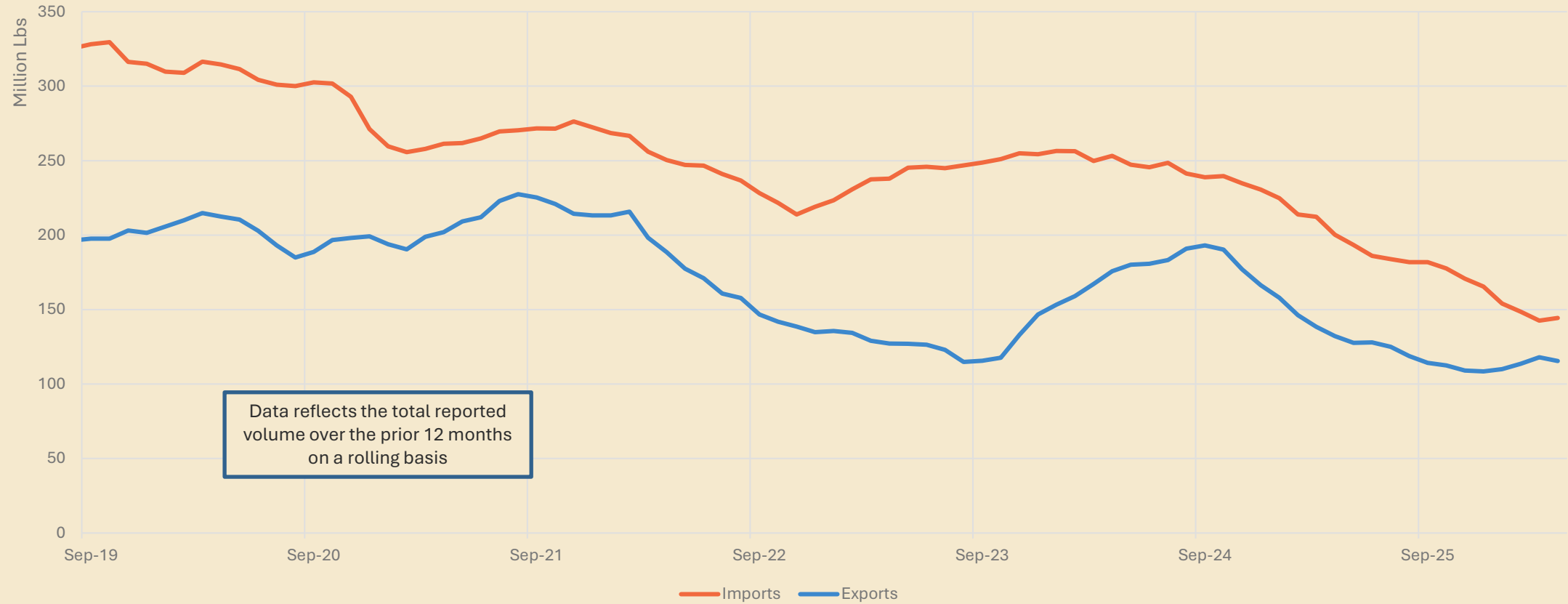
Global Pecan Prices by Supplier  
(Est. Price per Point)

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

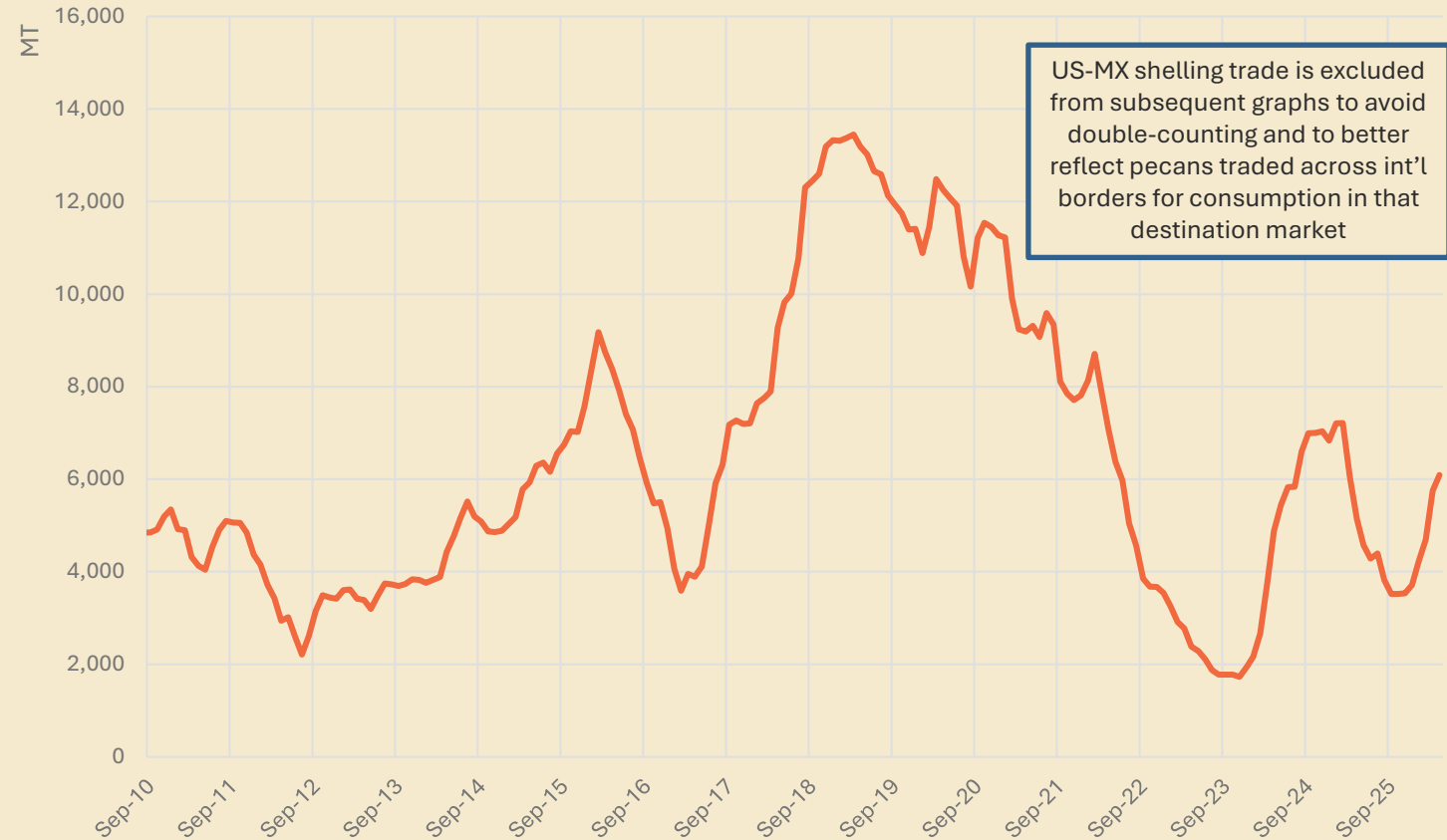


## MARKET INSIGHT

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 Months, Kernel Basis)

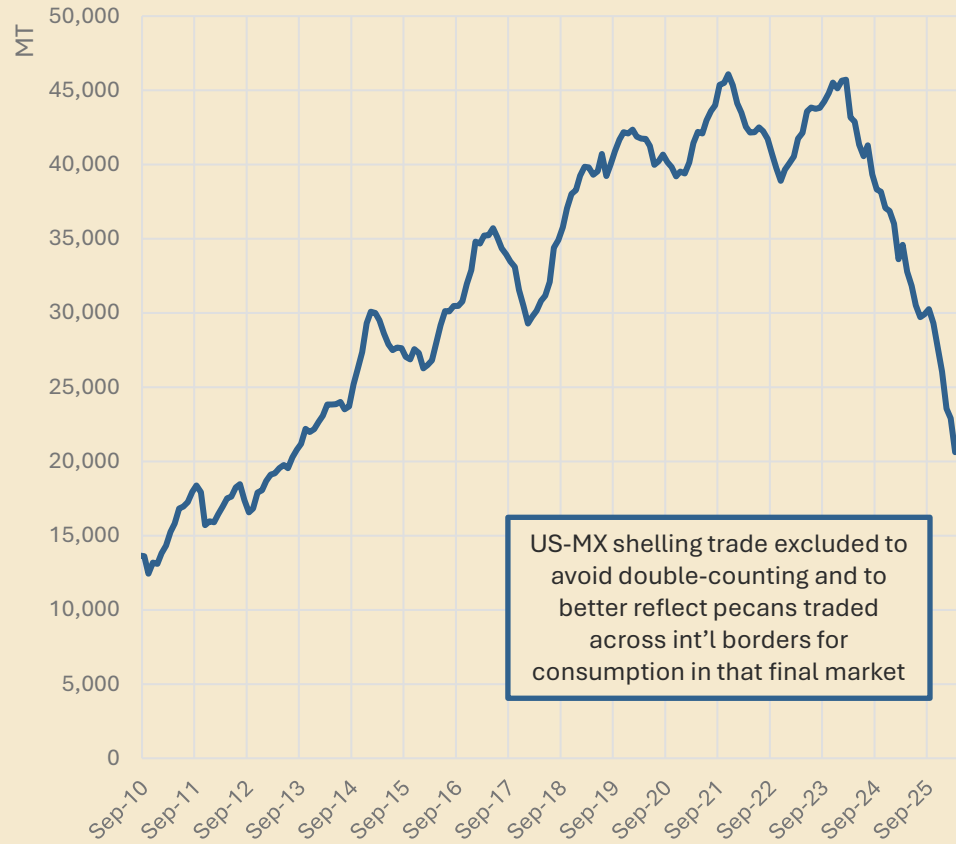


US-MX shelling trade is excluded from subsequent graphs to avoid double-counting and to better reflect pecans traded across int'l borders for consumption in that destination market

# EXPORTS ADJUSTED FOR SHELLING TRADE

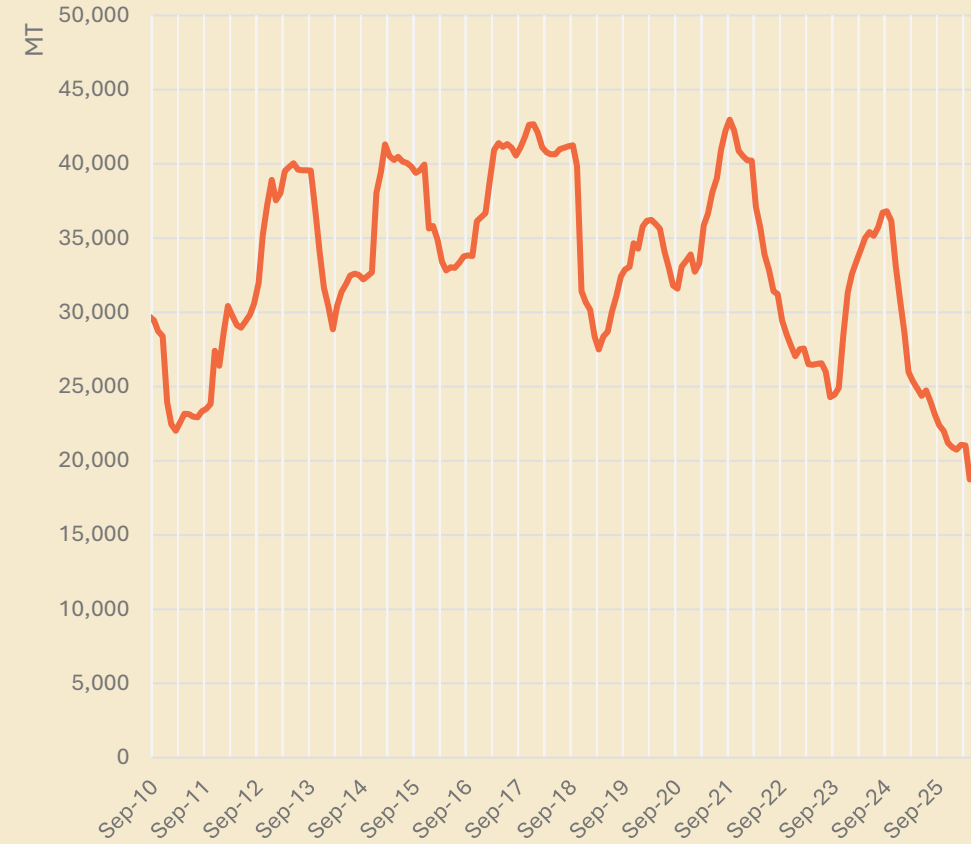
## Mexican Pecan Exports to U.S.

(Minus Shelling Trade, Rolling 12 Months, Kernel Basis)



## U.S. Pecan Exports

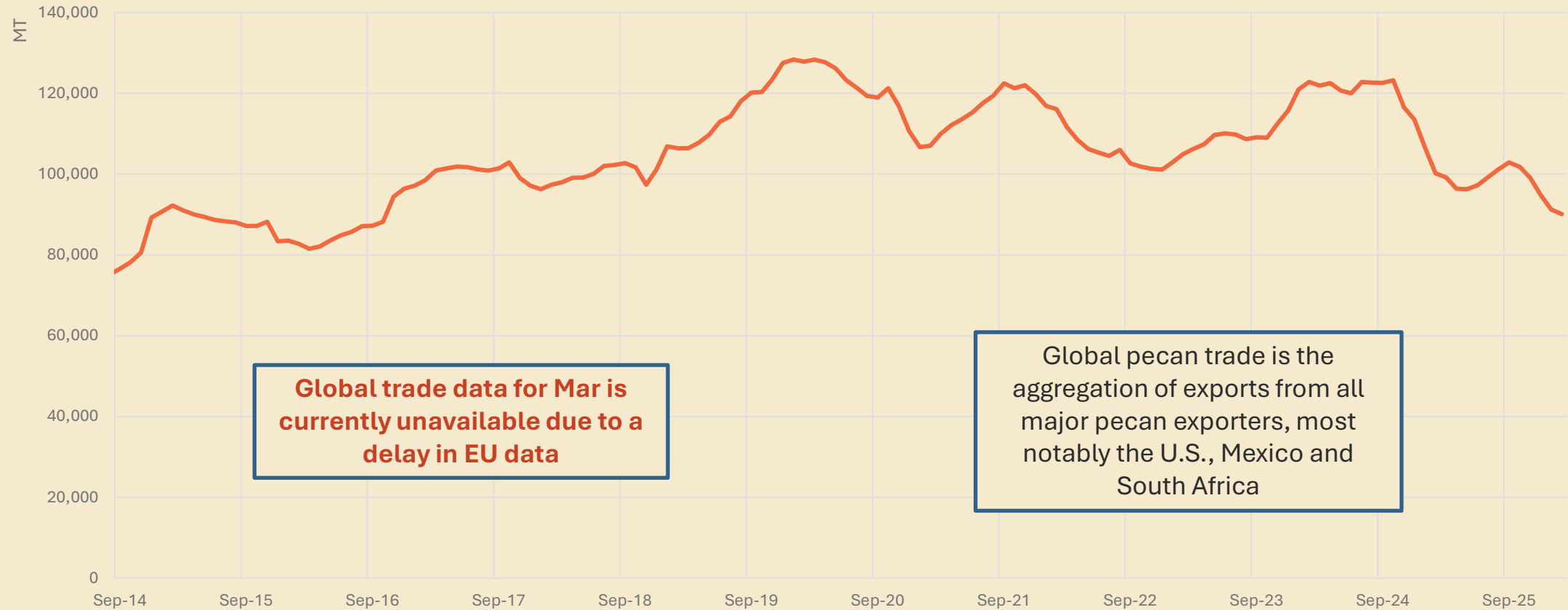
(Minus Shelling Trade, Rolling 12 Months, Kernel Basis)



# EXPORTS ADJUSTED FOR SHELLING TRADE

## Global Pecan Trade

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

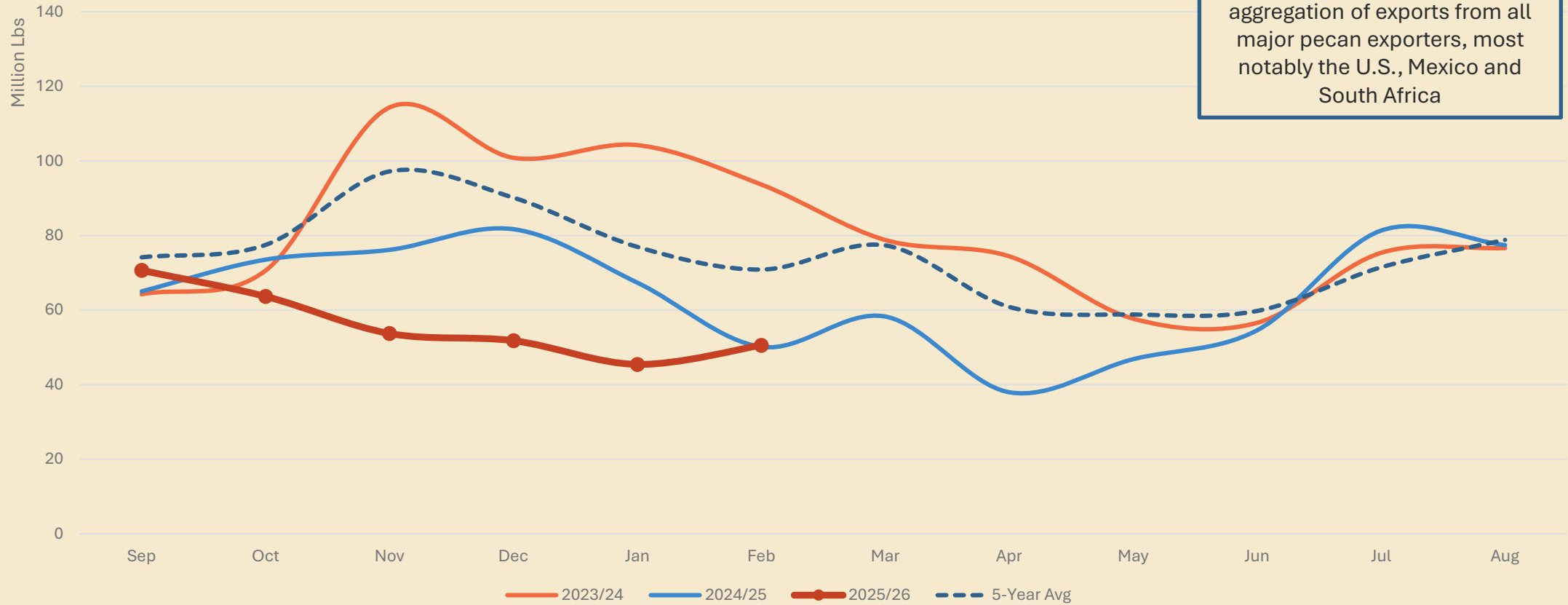


Global trade data for Mar is currently unavailable due to a delay in EU data

# GLOBAL PECAN TRADE

Global Pecans Trade by Month  
(In-Shell Basis)

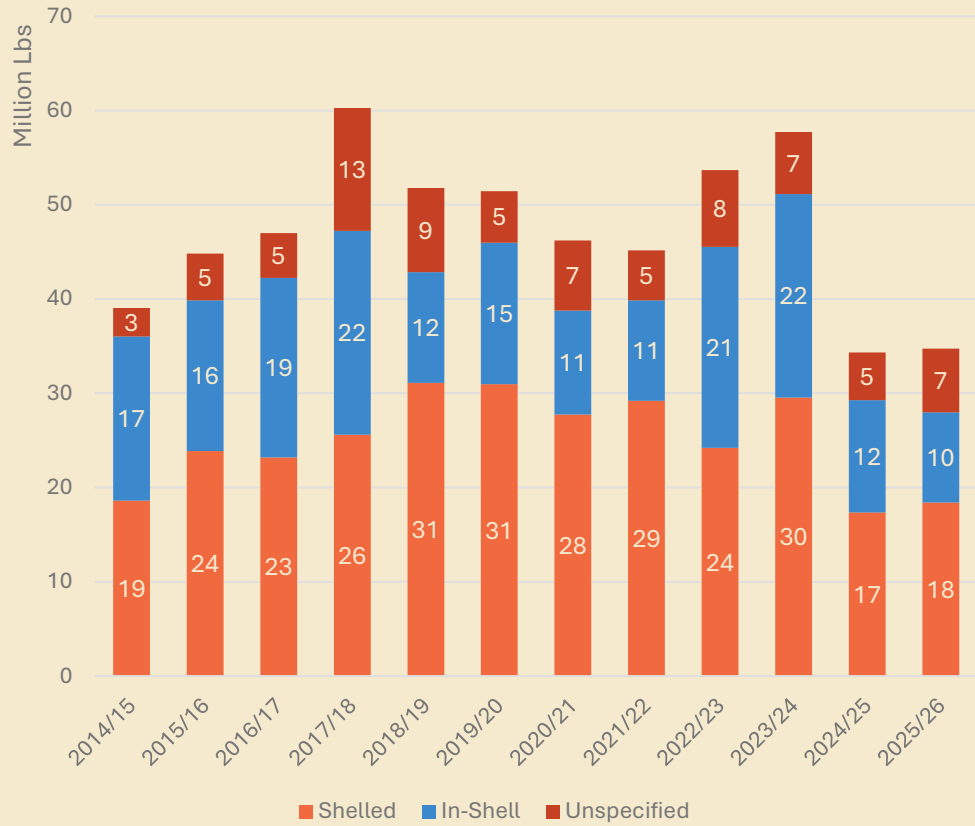
Global pecan trade is the aggregation of exports from all major pecan exporters, most notably the U.S., Mexico and South Africa



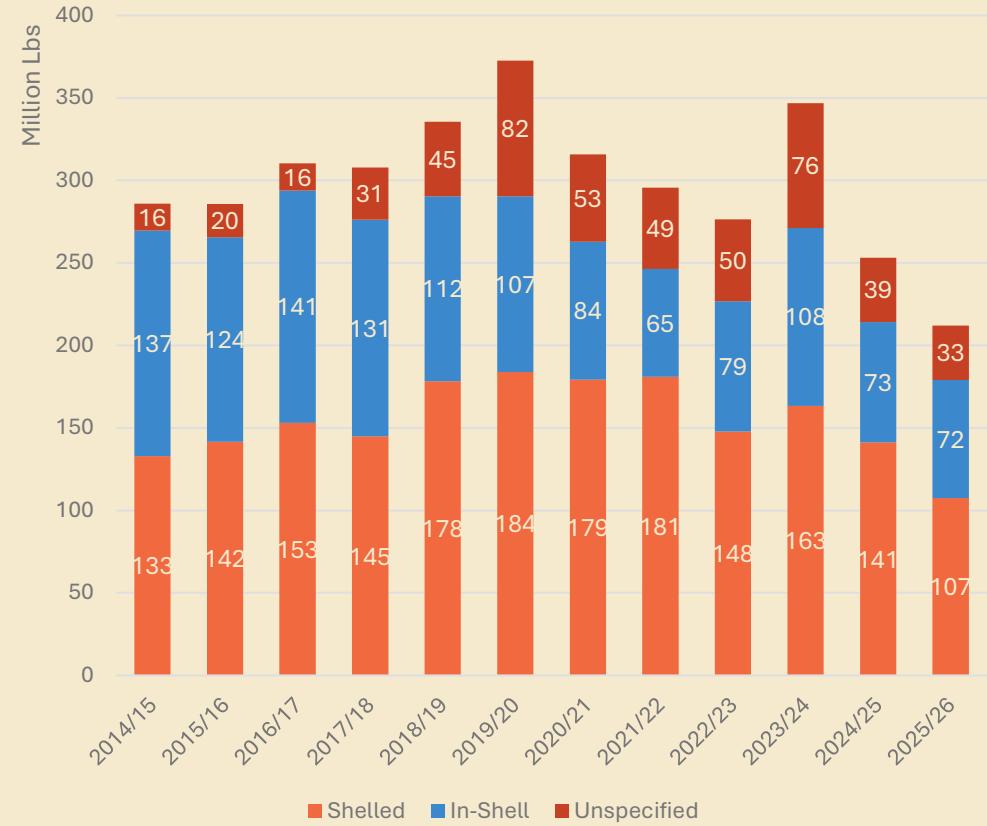
Global trade data for Mar is currently unavailable due to a delay in EU data

# GLOBAL PECAN TRADE

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



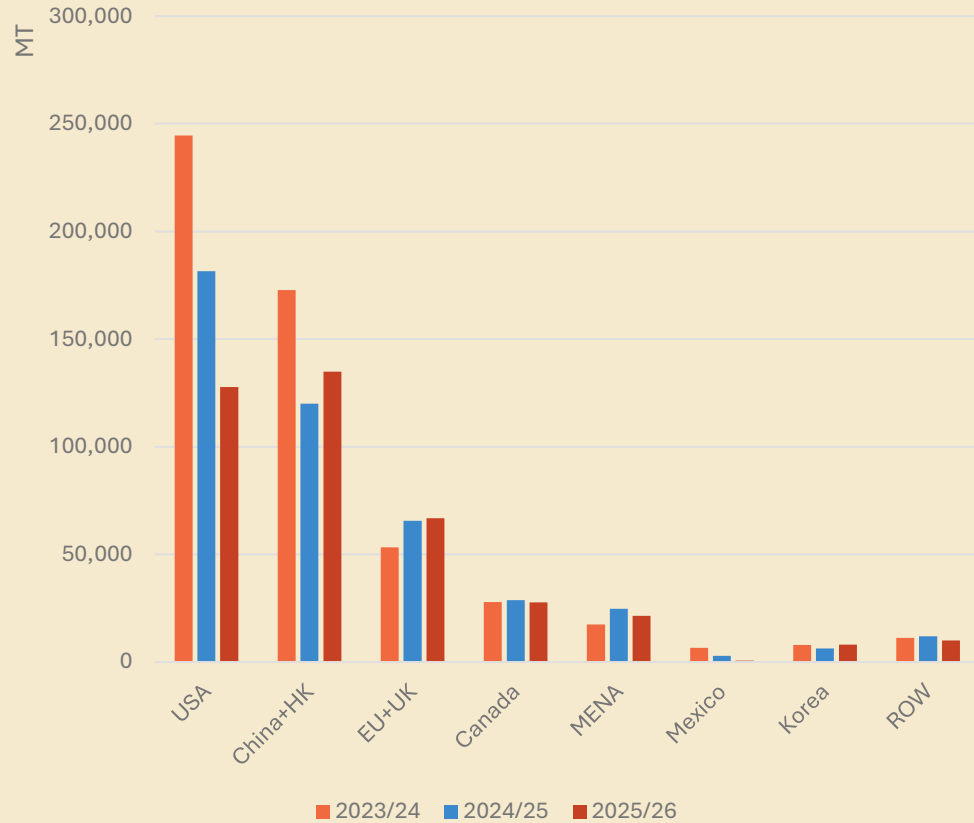
Global Pecan Trade: Marketing YTD thru Feb (In-Shell Basis)



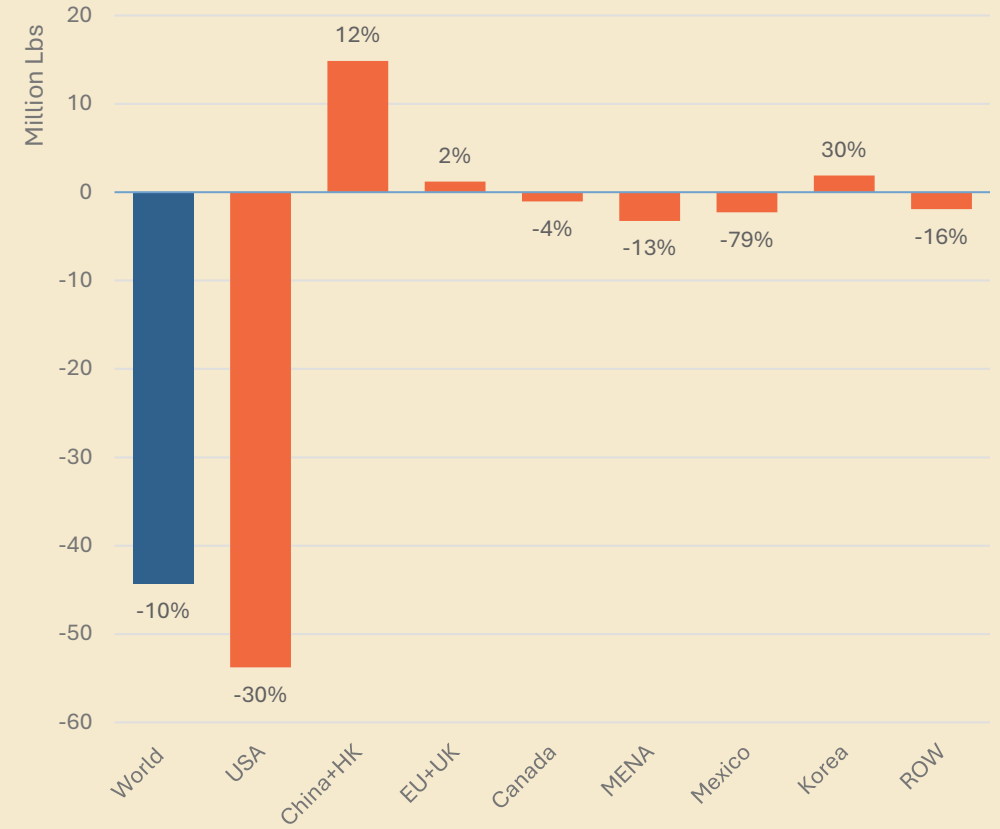
Global trade data for Mar is currently unavailable due to a delay in EU data

# GLOBAL PECAN TRADE

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

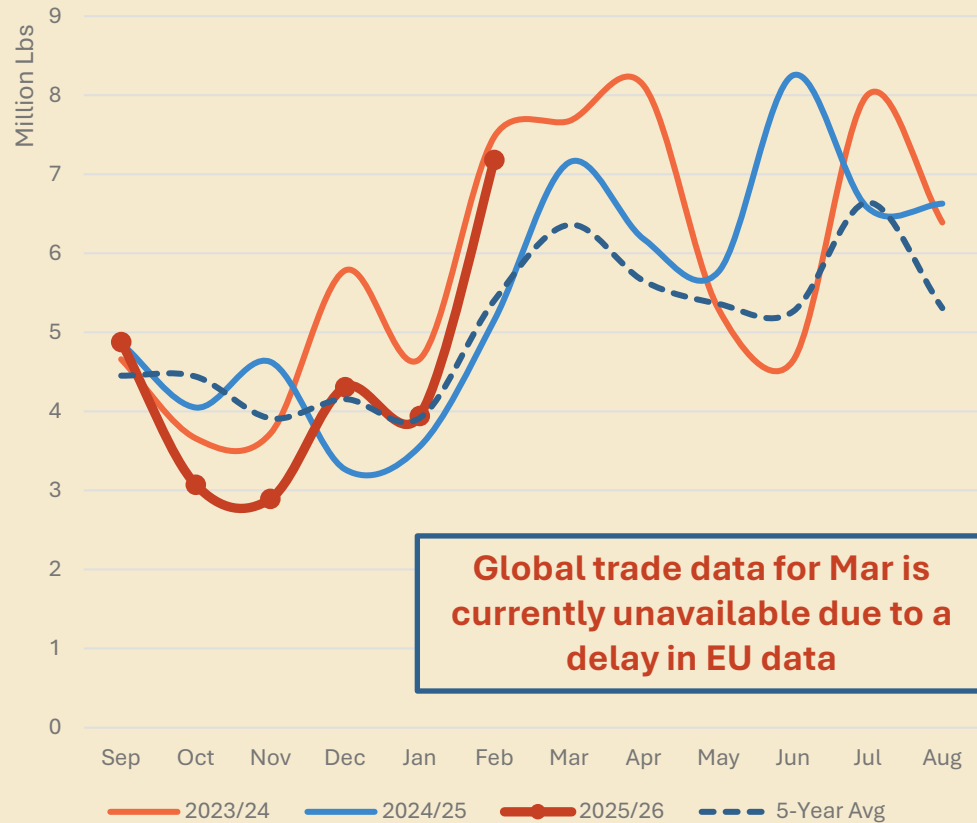


YOY Change in Global Pecan Trade by Region: Last 12 Months Ending Feb 2026

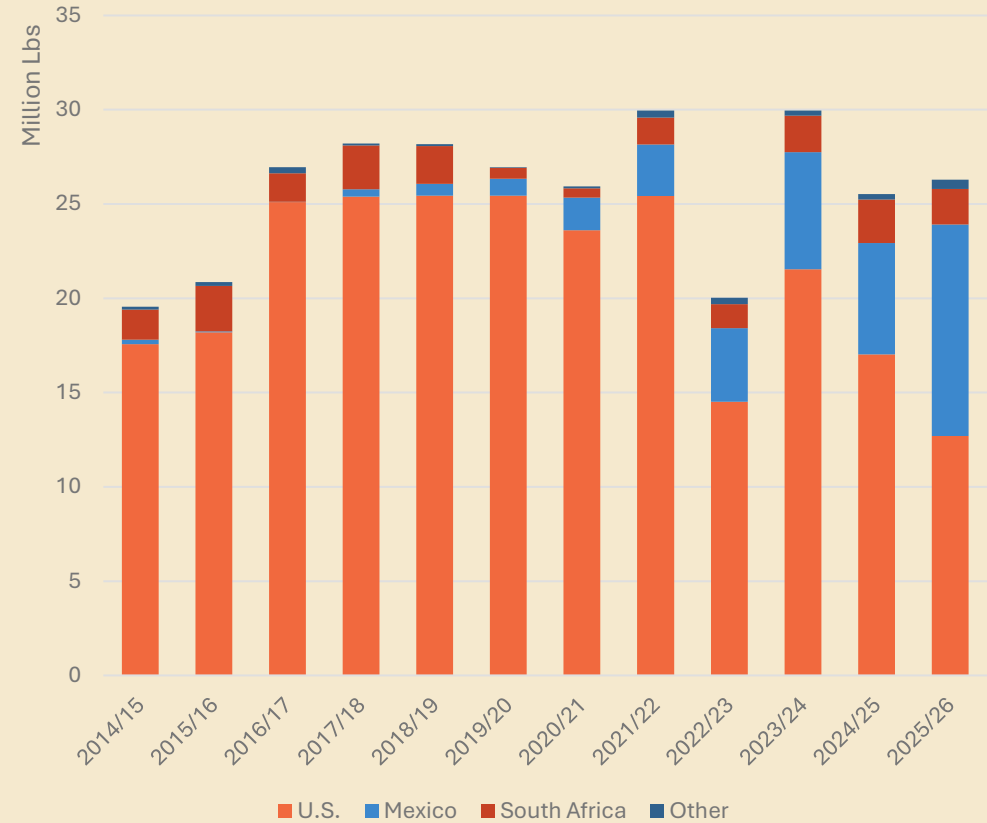


# GLOBAL PECAN TRADE TO EU+UK

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

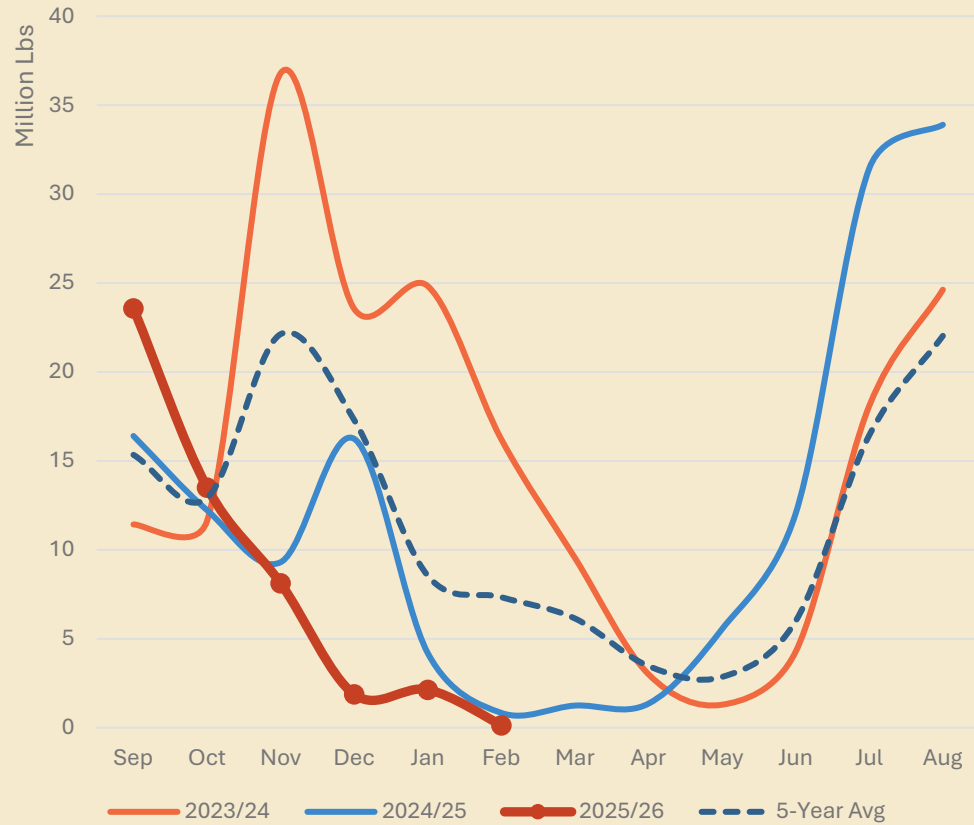


Global Pecan Trade to EU+UK: Marketing YTD ending Feb

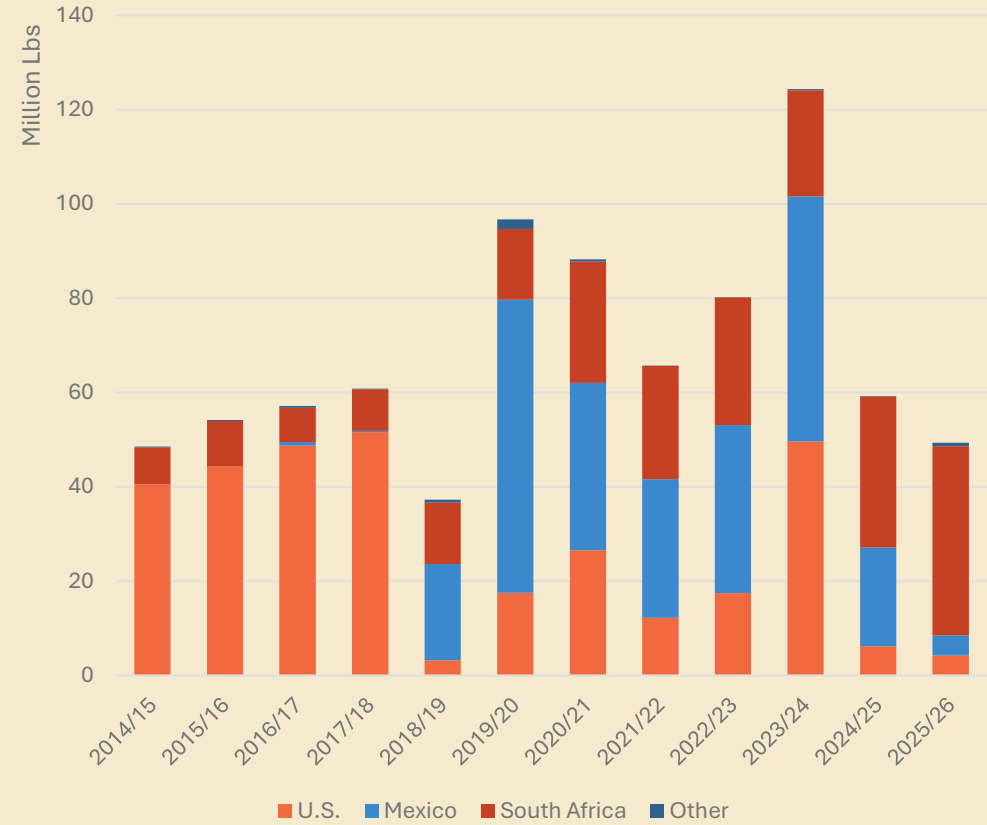


# GLOBAL PECAN TRADE TO CHINA+HK

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

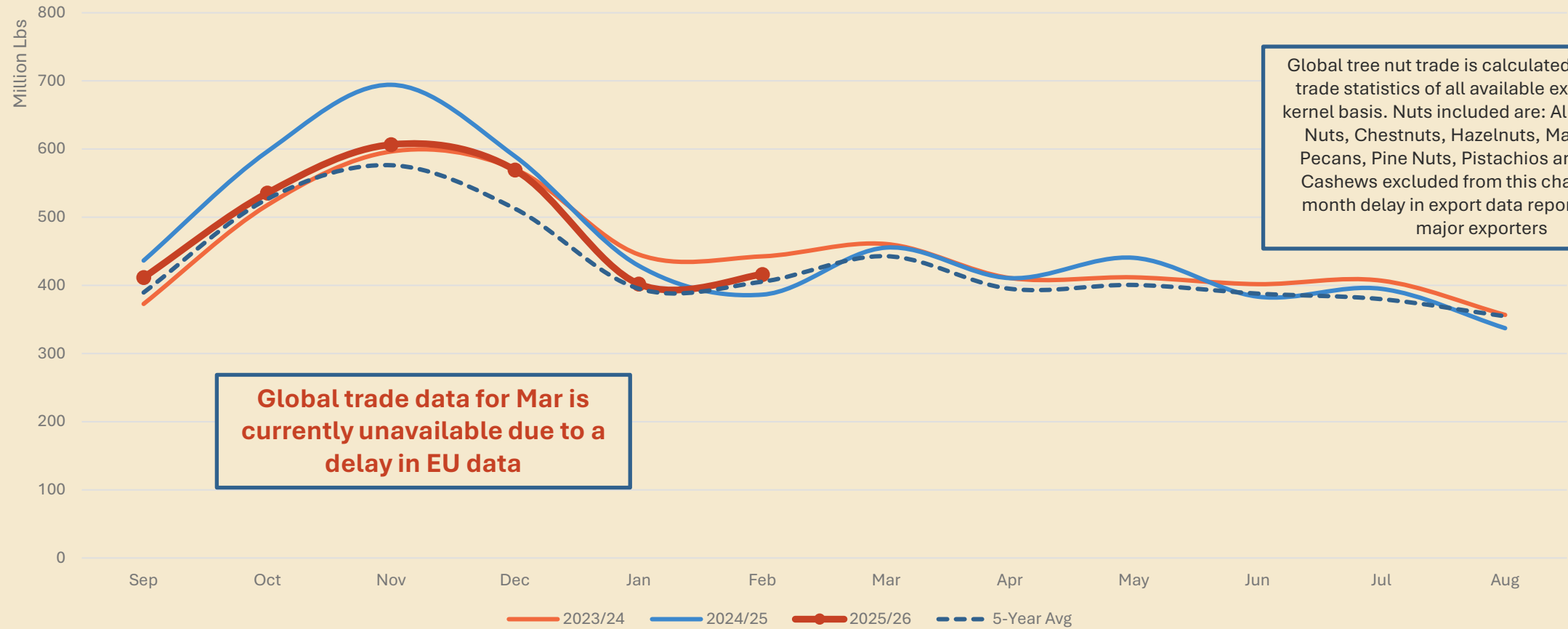


Global Pecan Trade to China+HK: Marketing YTD ending Feb



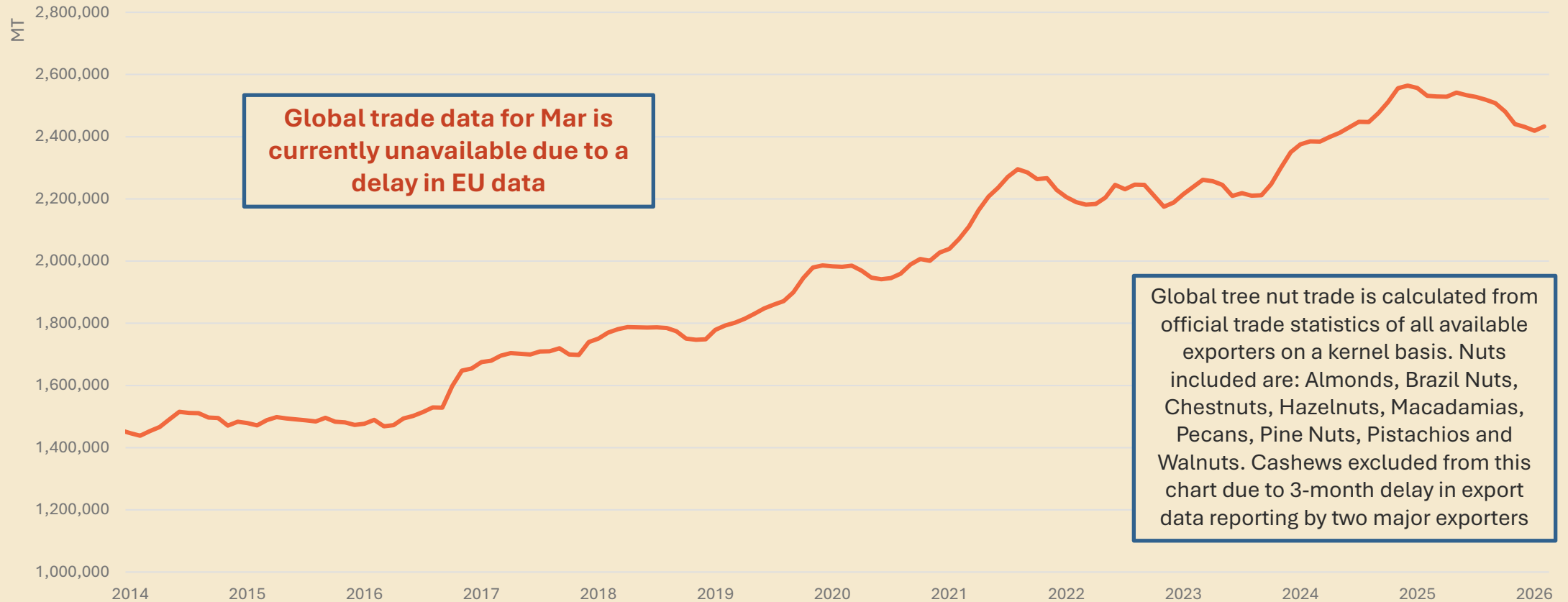
# GLOBAL TREE NUT TRADE

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](http://americanpecan.com)

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



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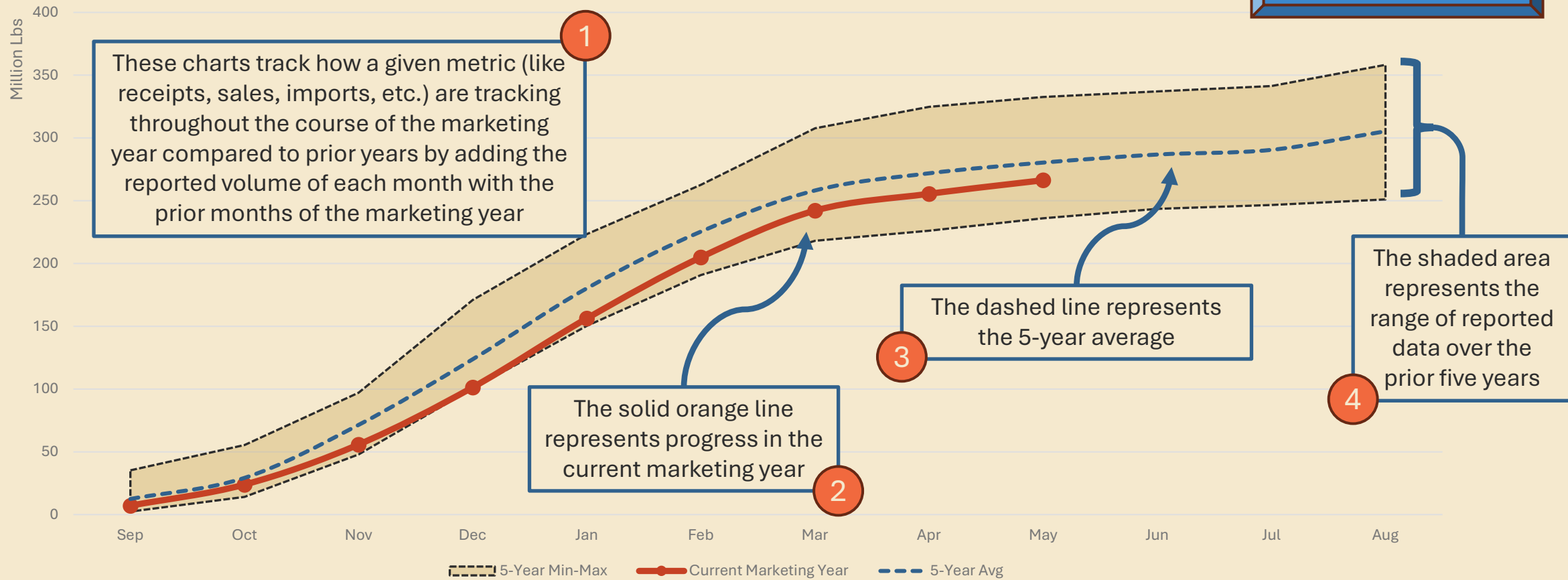
# DATA EXPLAINERS



# HOW TO READ THE CUMULATIVE CHARTS

[BACK TO EXECUTIVE SUMMARY](#)

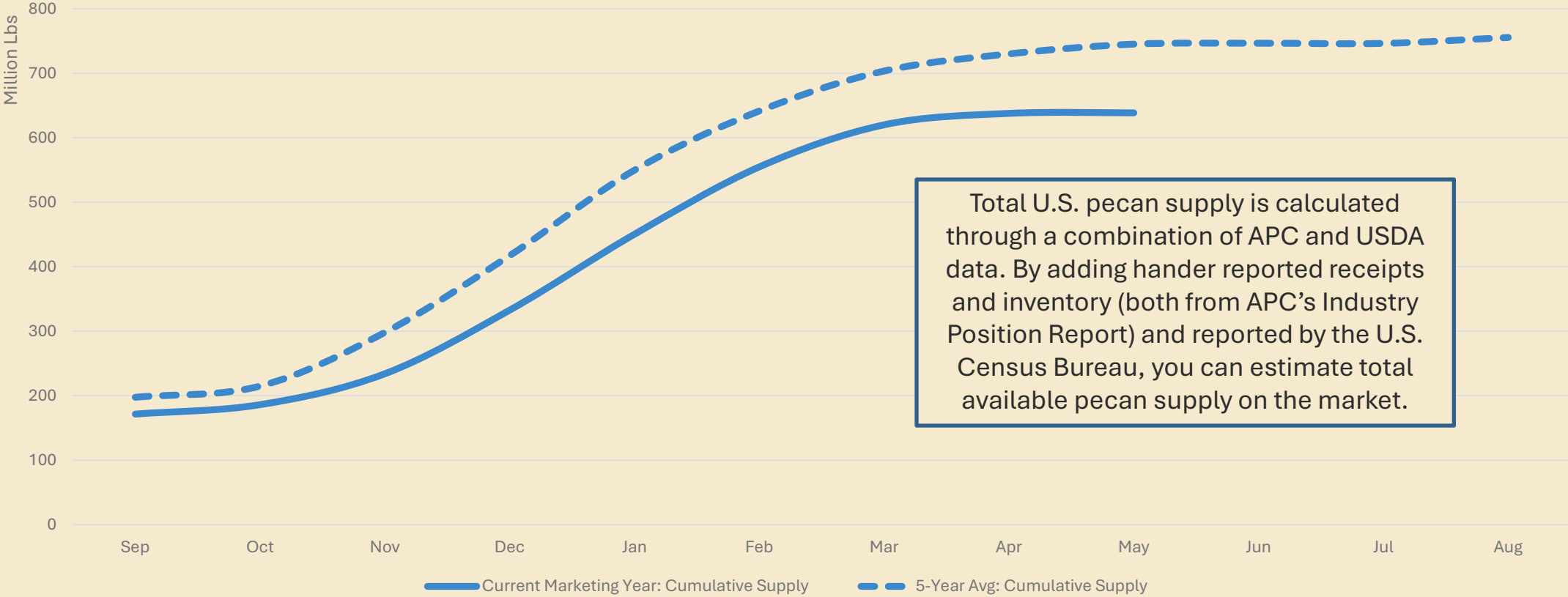
### Cumulative Total Handler Reported Receipts by Marketing Year



# TOTAL SUPPLY EXPLANATION

[BACK TO EXECUTIVE SUMMARY](#)

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

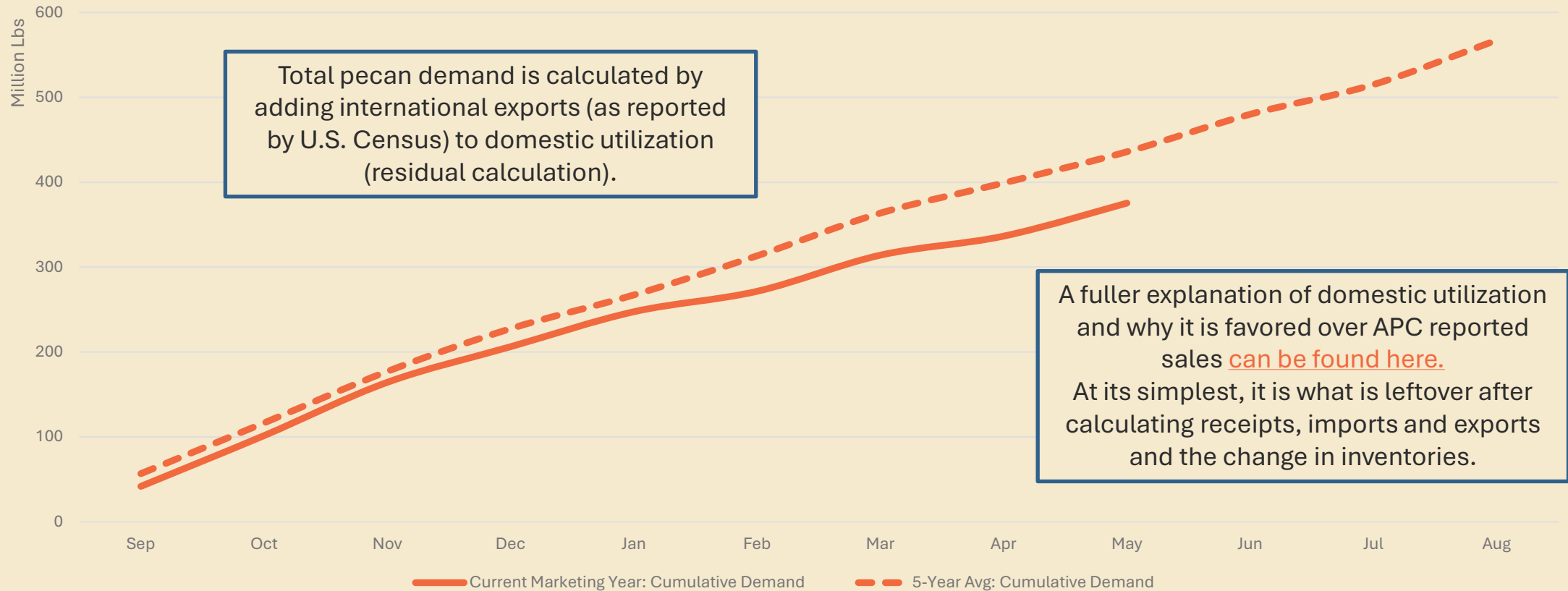


Total U.S. pecan supply is calculated through a combination of APC and USDA data. By adding handler reported receipts and inventory (both from APC's Industry Position Report) and reported by the U.S. Census Bureau, you can estimate total available pecan supply on the market.

# TOTAL DEMAND EXPLANATION

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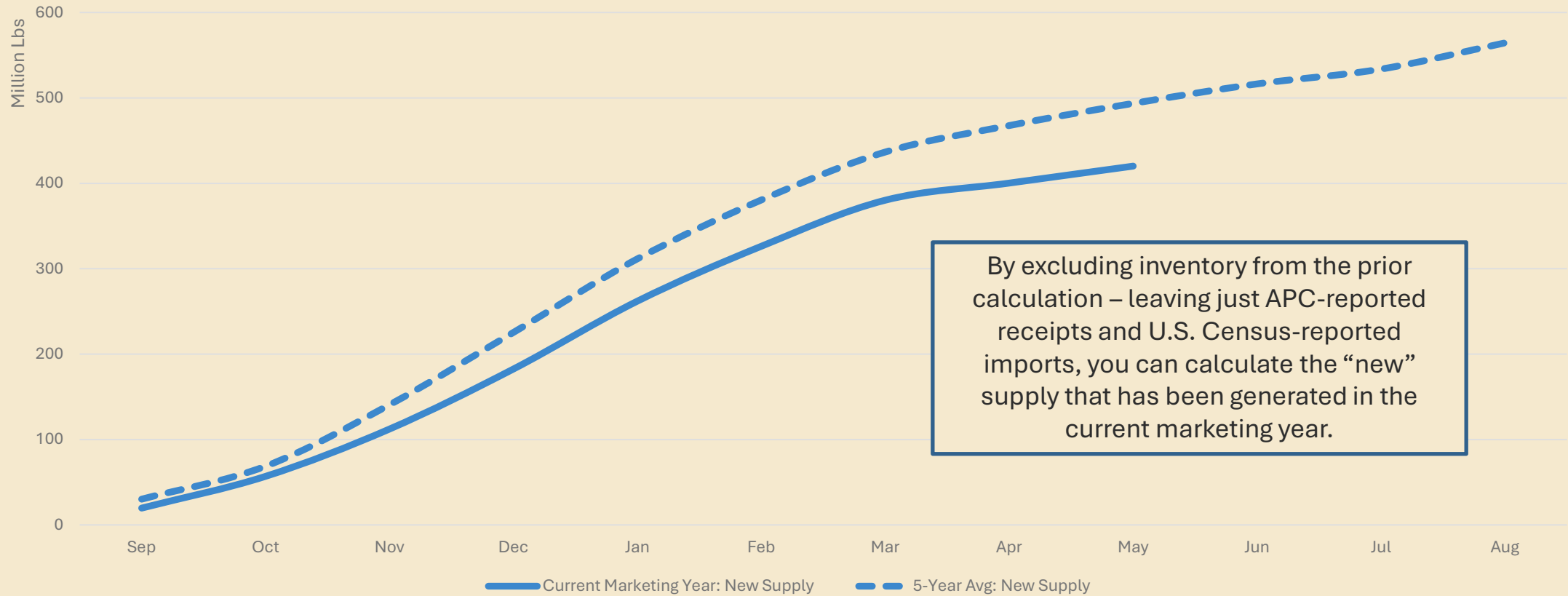
Cumulative U.S. Pecan Demand  
(Handler+USDA Merged Data)



# NEW SUPPLY EXPLANATION

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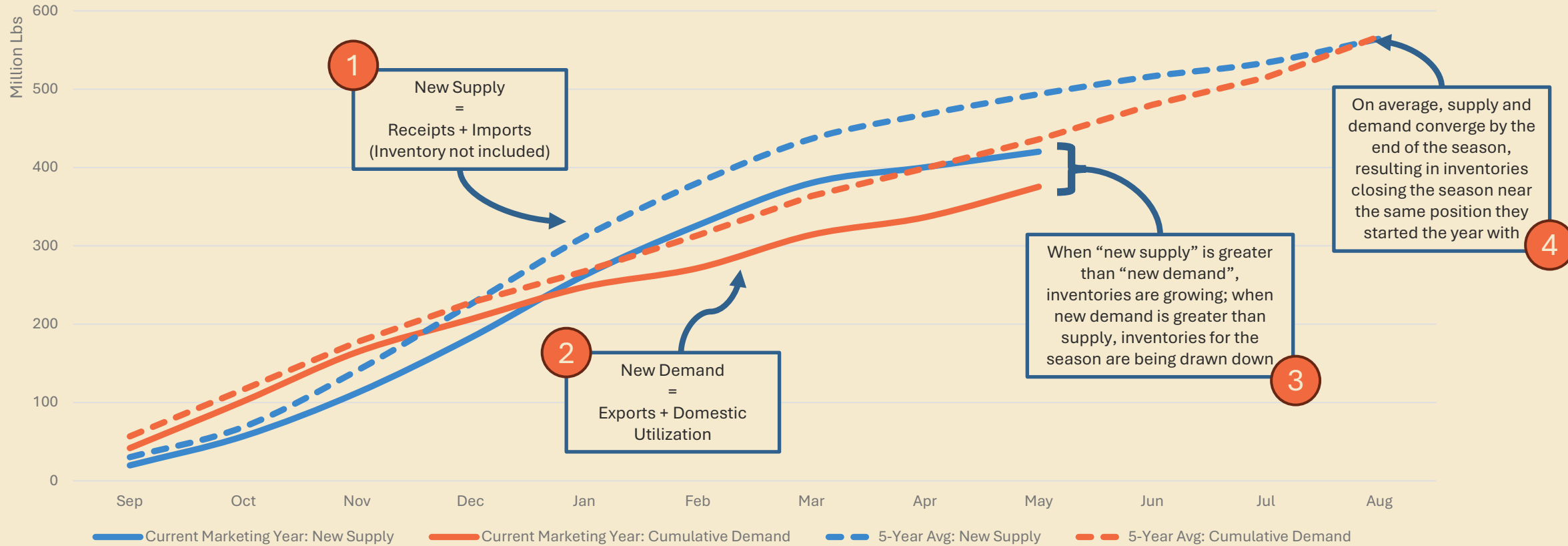
Cumulative New U.S. Pecan Supply and Demand  
(Handler+USDA Merged Data)



# NEW SEASON'S SUPPLY AND DEMAND

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





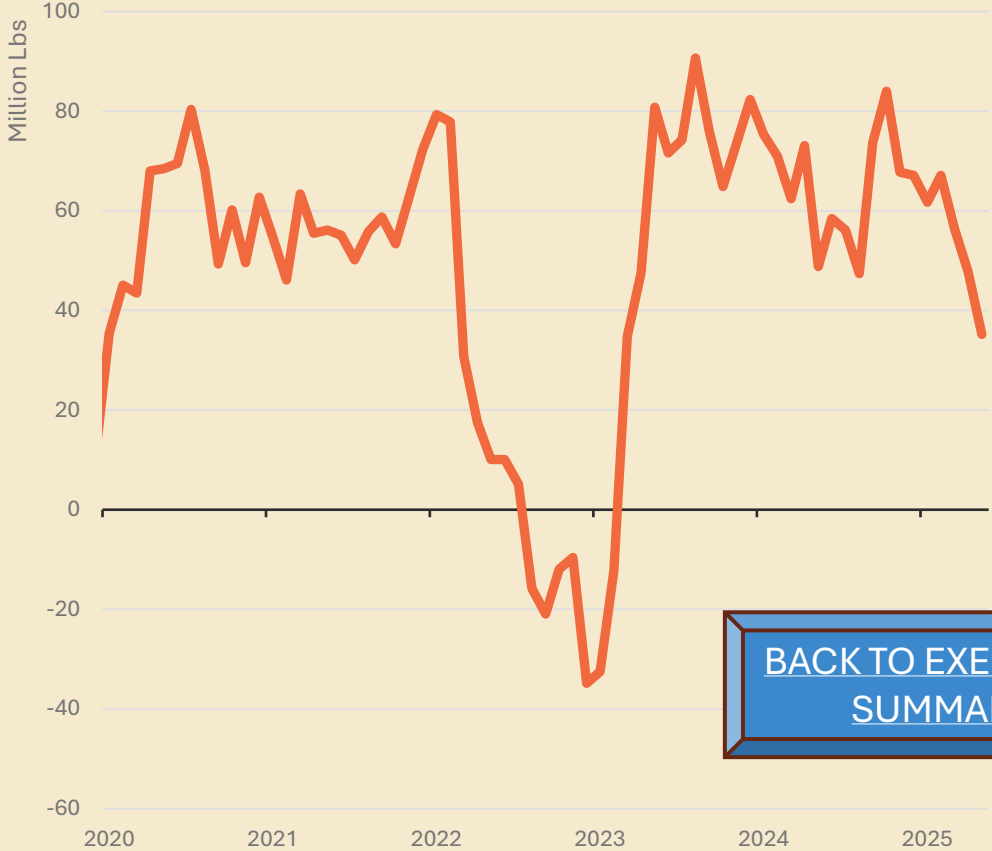
# EST. DOMESTIC UTILIZATION

## 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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