



U.S. PECAN MARKET ANALYSIS

AMERICAN PECAN COUNCIL

DATA THRU JANUARY
PUBLISHED IN MARCH 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

January data was a marked departure from the previous trend. Handler reported receipts came in 25% above year-ago levels in the month of January, pulling marketing year-to-date volumes back in line with the preceding five-year average. In concert, total handler reported inventories went from trailing prior year levels by 3% in December to surpassing last year by 5%. The primary culprit for the sudden change in direction appears to be in-shell inventories, a fact which both the APC Handler Survey and USDA Cold Storage concurred. While the surveys from USDA and APC generally agree on the direction of travel and total volumes, USDA Cold Storage is still showing inventories trail 2024/25 by roughly 12% on account of USDA recording noticeably higher inventories than APC last year. One month does not make a trend, but the shift in direction is notable and suggests a robust start to the Western harvest. On the demand side, handlers reported weaker domestic sales and lagging commitments, both of which further lend credence to an uptick in inventories even as stocks remain light compared to historic standards.

RECEIPTS

January receipts were the largest for the first month of the calendar year since the formation of the marketing order. In fact, January was less than 150,000 lbs. shy of largest for any month since 2018. Even with the surge in January, unless the increase is sustained into February and March, the U.S. pecan harvest in 2025/26 is likely to come in at or below the 5-year average.

INVENTORY

Both APC handlers and USDA continue to report higher inventories of shelled pecans even as they disagree on in-shell. According to the APC handler survey, shelled inventories were 9% above 2024/25 in January, while USDA reported 12% greater inventories. Yet despite the increase in both shelled and in-shell inventories, there are still more pecans committed than in inventory.

DOMESTIC DEMAND

Domestic shipments reported by handlers fell sharply in January as in-shell deliveries failed to surpass 1.4 million lbs., an 86% decline compared to January 2025. While not nearly as dramatic, shelled deliveries also declined by 17%, or 1.5 million lbs. While still lagging a month, our team's domestic utilization calculation seems to agree with a 20% decline in December.

GLOBAL MARKETS

U.S. imports of shelled pecans fell by 38% in December, a continuation of recent trends as U.S. pecan imports fall to multi-year lows. Instead, Mexican pecan exports have steadily improved to Europe, setting a record in CY 2025. Positively, U.S. pecan exports stabilized in January, falling just 6% - a noticeable improvement compared to the 38% decline over the course of MY 2024/25.

GRAPH OF THE MONTH



MARKET INSIGHTS

In contrast to the surprisingly bearish tone in the fundamental data, pecan prices have seen a noticeable improvement in recent months, as reflected in the average unit value for U.S. shelled pecan exports. The average export price for U.S. shelled pecans reached \$5.43/lb. – the highest point since December 2018.

The primary markets for U.S. shelled pecans over the last three months of data (Oct-Dec) have been Canada, Israel, the European Union, and South Korea. Over that time, all four of those key export markets have been paying between \$0.33/lb. and \$0.81/lb. more than the same quarter the year prior

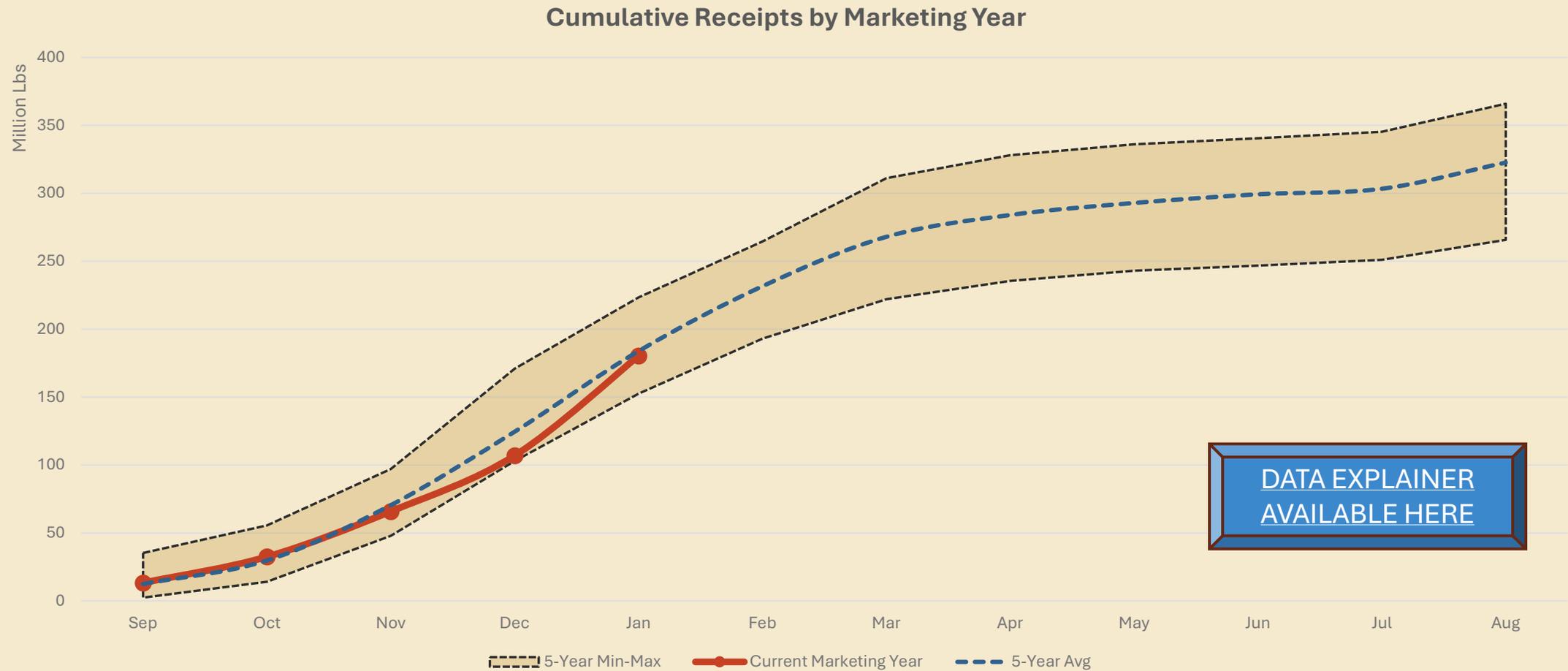
Whether this recent price improvement continues remains to be seen. On the positive side, Mexican shelled pecan prices are rising as well, enabling U.S. exporters to push higher prices without losing export business. Additionally, we are still several months away from South Africa's harvest, which would be the next major inflection point for markets now that the U.S. western harvest has largely concluded and lunar new year has passed. Still, it is worth keeping an eye on the domestic utilization data to see if more supply may be hitting global markets from the U.S.

U.S. Shelled Pecan Prices Rising

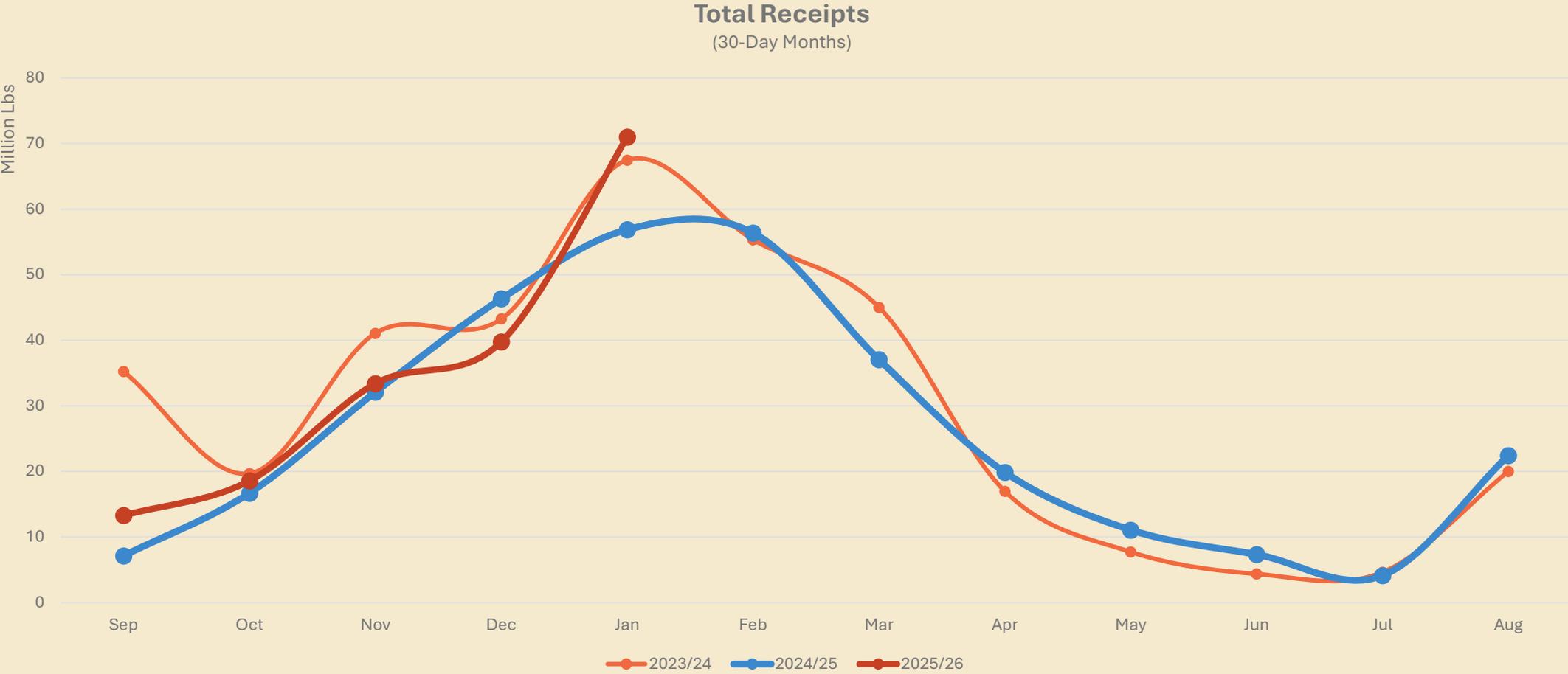
U.S. Shelled Pecans Export Price



CUMULATIVE HANDLER REPORTED RECEIPTS

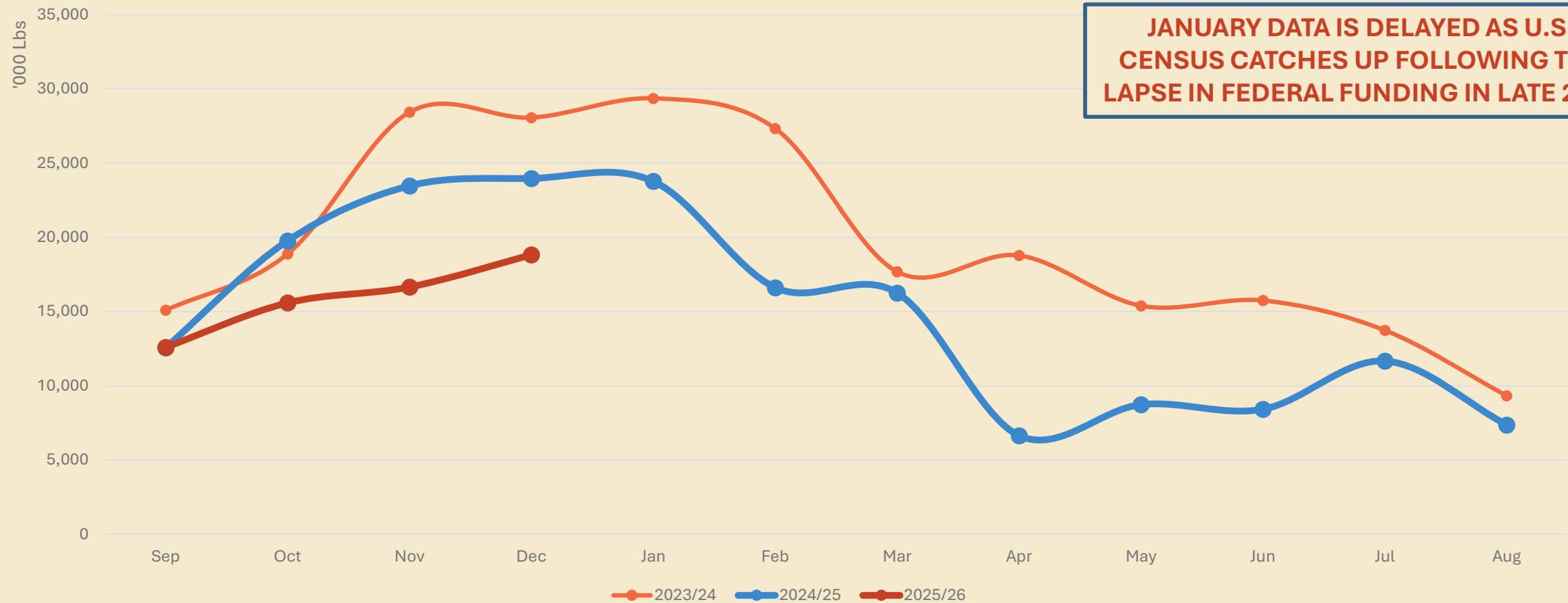


TOTAL HANDLER REPORTED RECEIPTS



U.S. CENSUS REPORTED IMPORTS

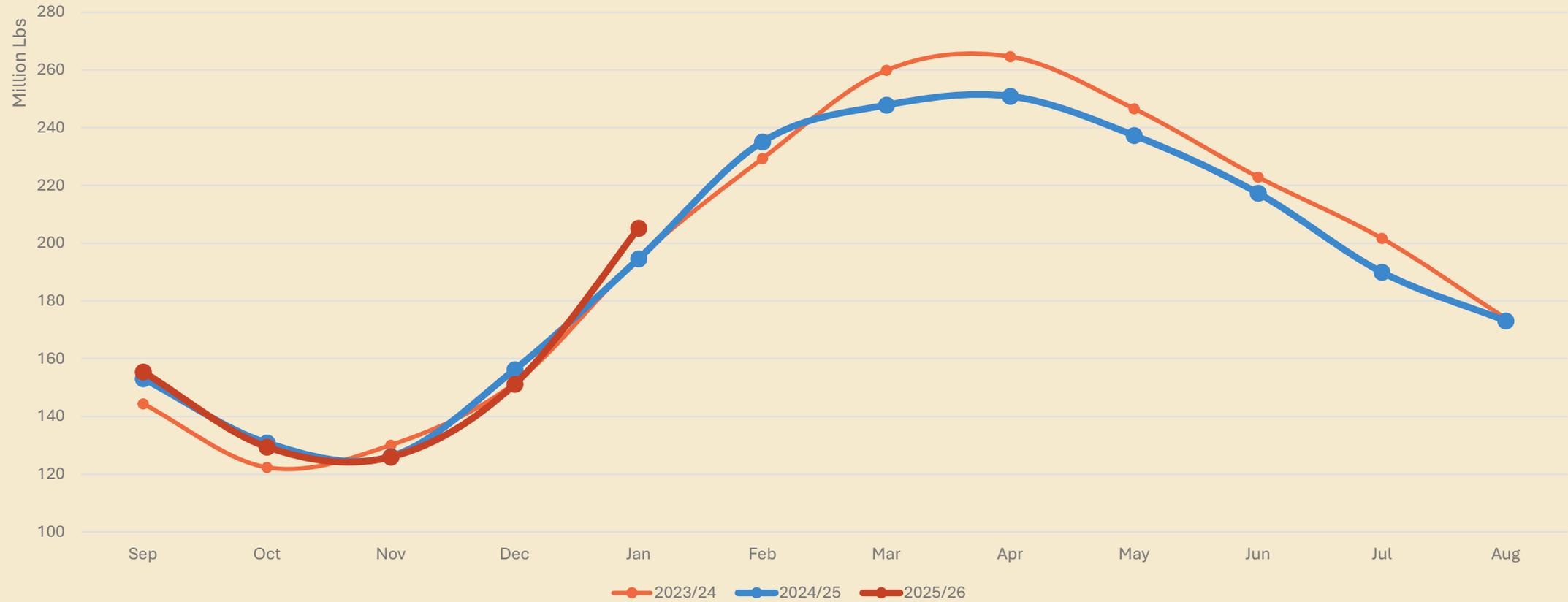
Imports Reported by U.S. Census Bureau
(Total In-Shell Basis, 30-Day Months)



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

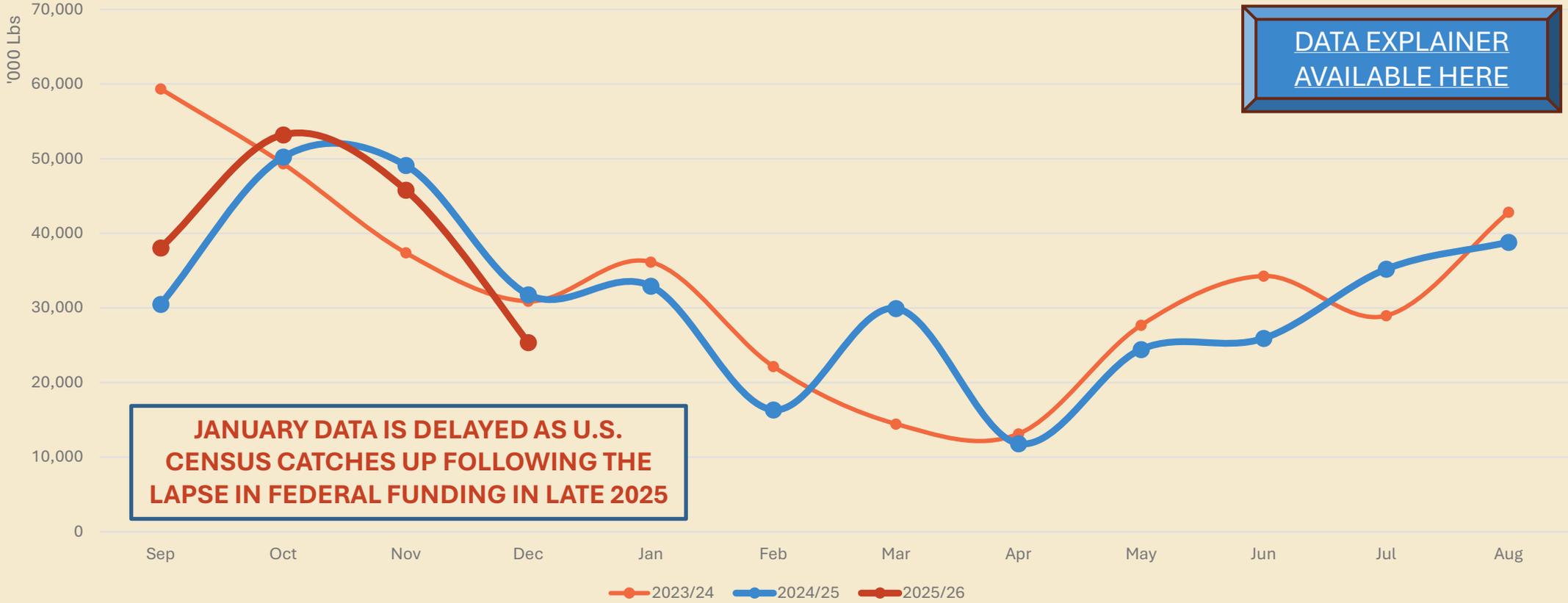
HANDLER REPORTED INVENTORY

Inventory Reported by Handlers
(Total In-Shell Basis)



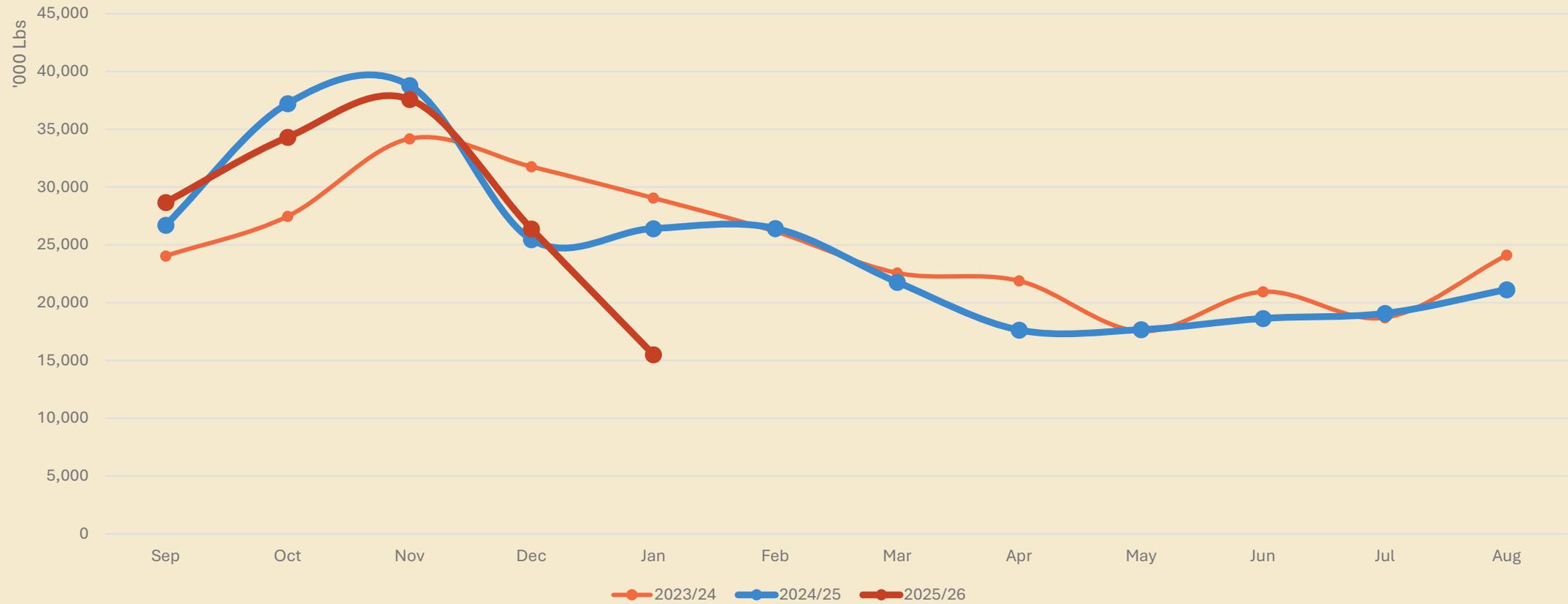
DOMESTIC UTILIZATION

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



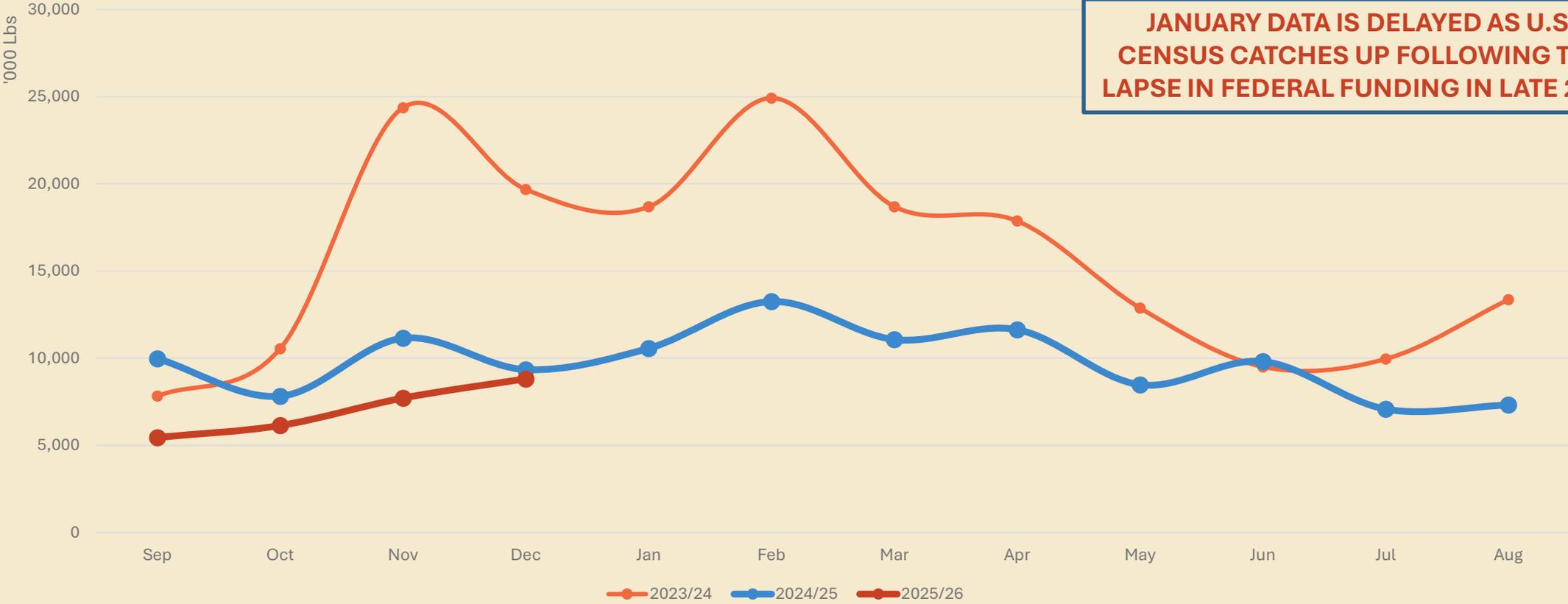
HANDLER REPORTED DOMESTIC SALES

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



U.S. CENSUS REPORTED EXPORTS

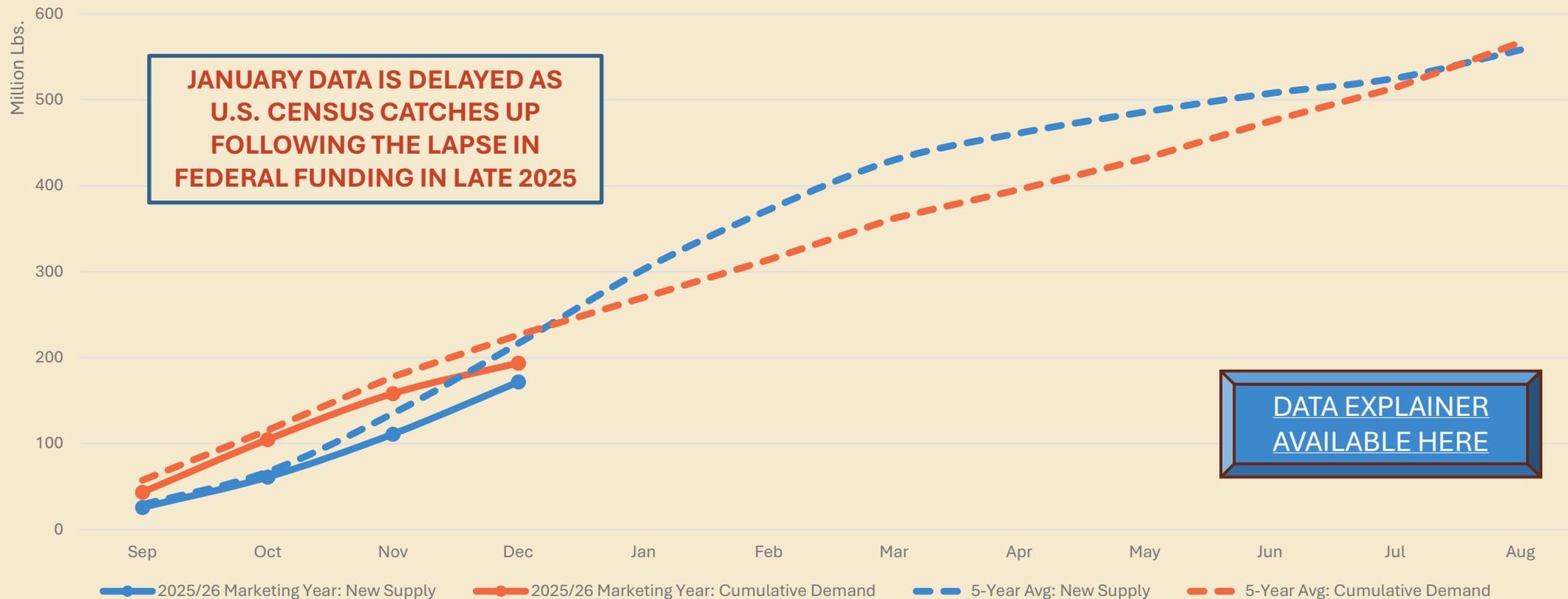
Exports Reported by U.S. Census Bureau
(Total In-Shell Basis, 30-Day Months)



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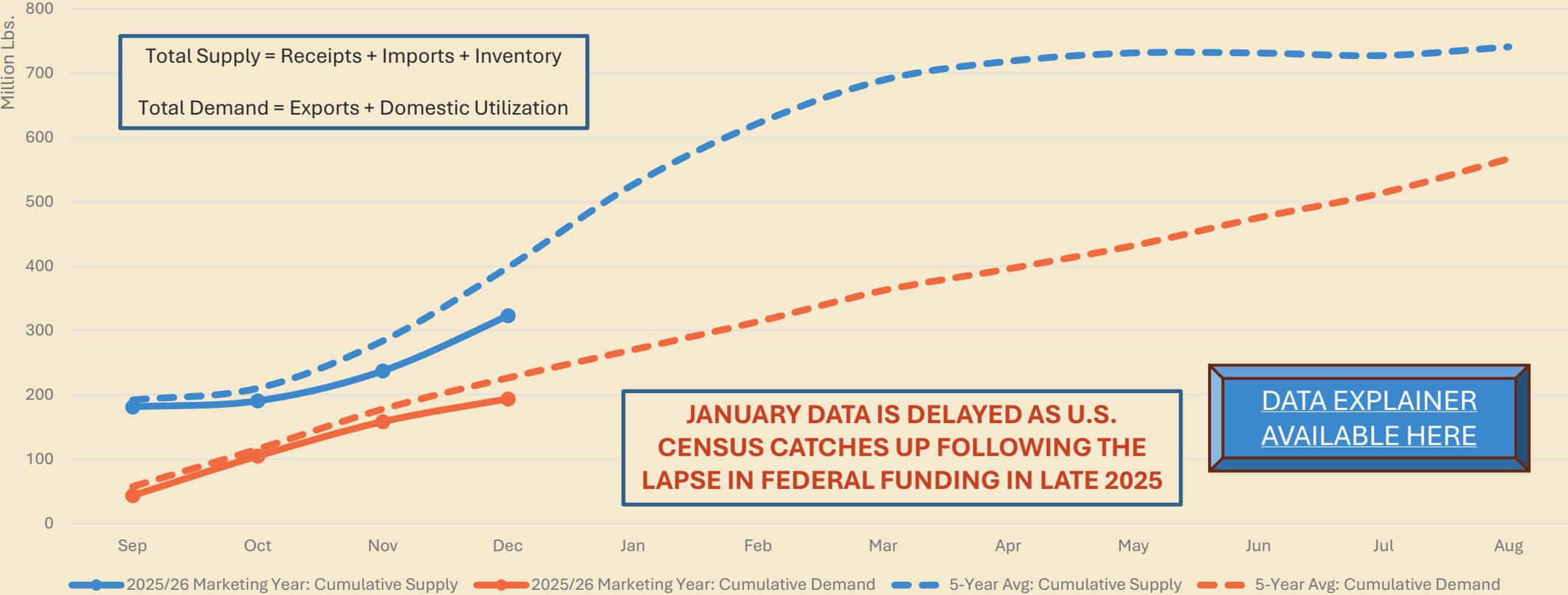
NEW SEASON'S SUPPLY AND DEMAND

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

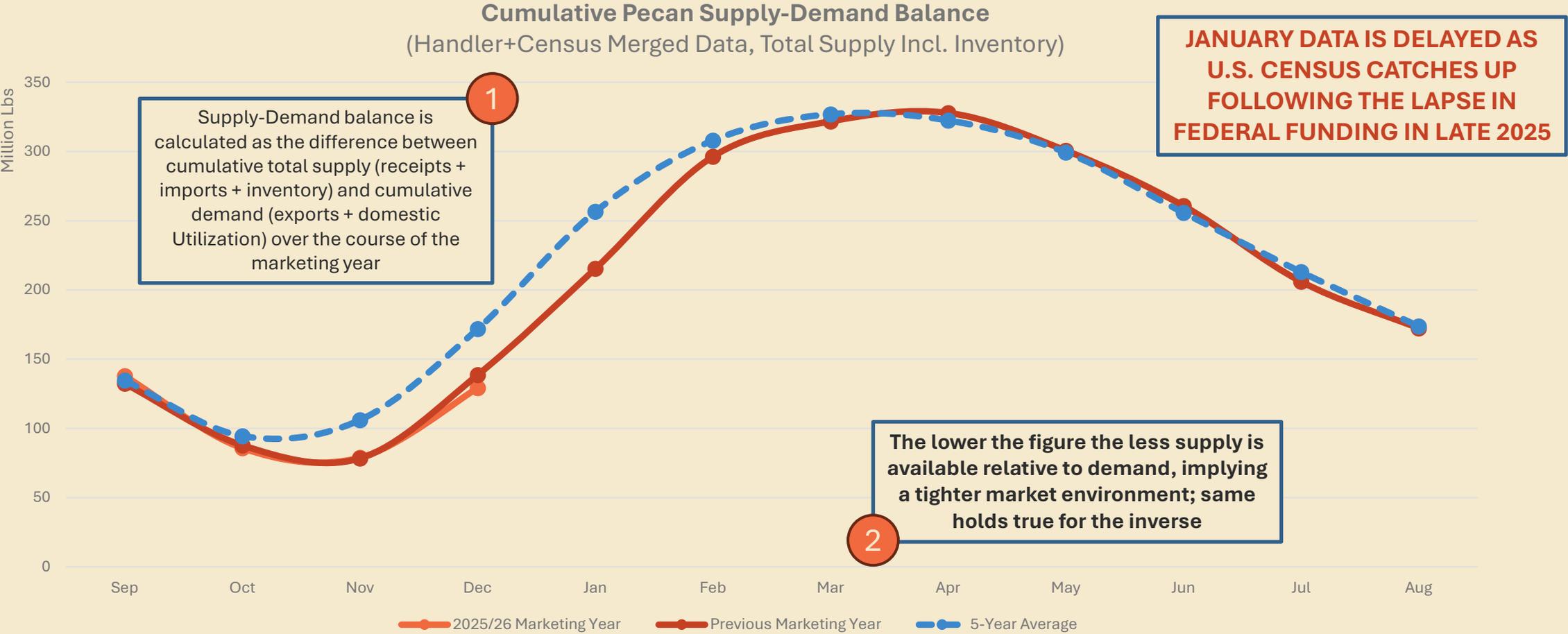


TOTAL SUPPLY-DEMAND BALANCE

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

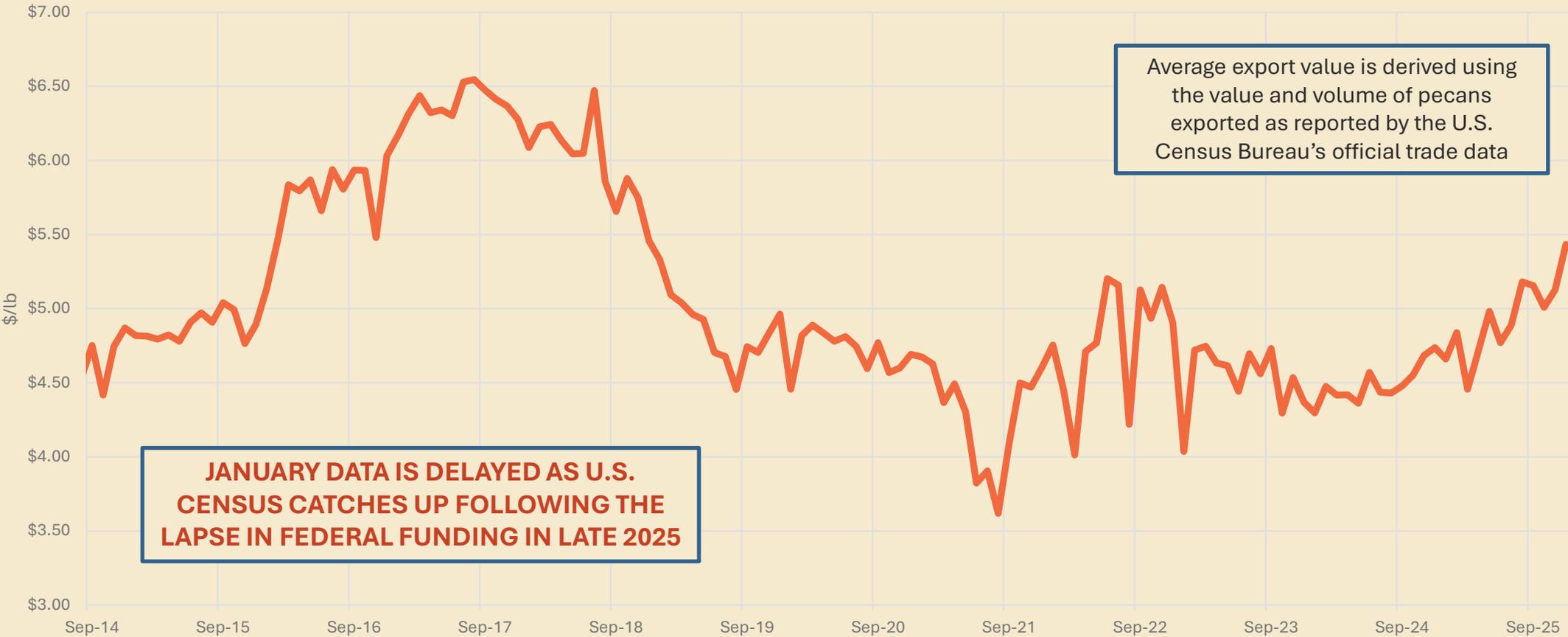


TOTAL SUPPLY-DEMAND BALANCE



PECAN EXPORT PRICES

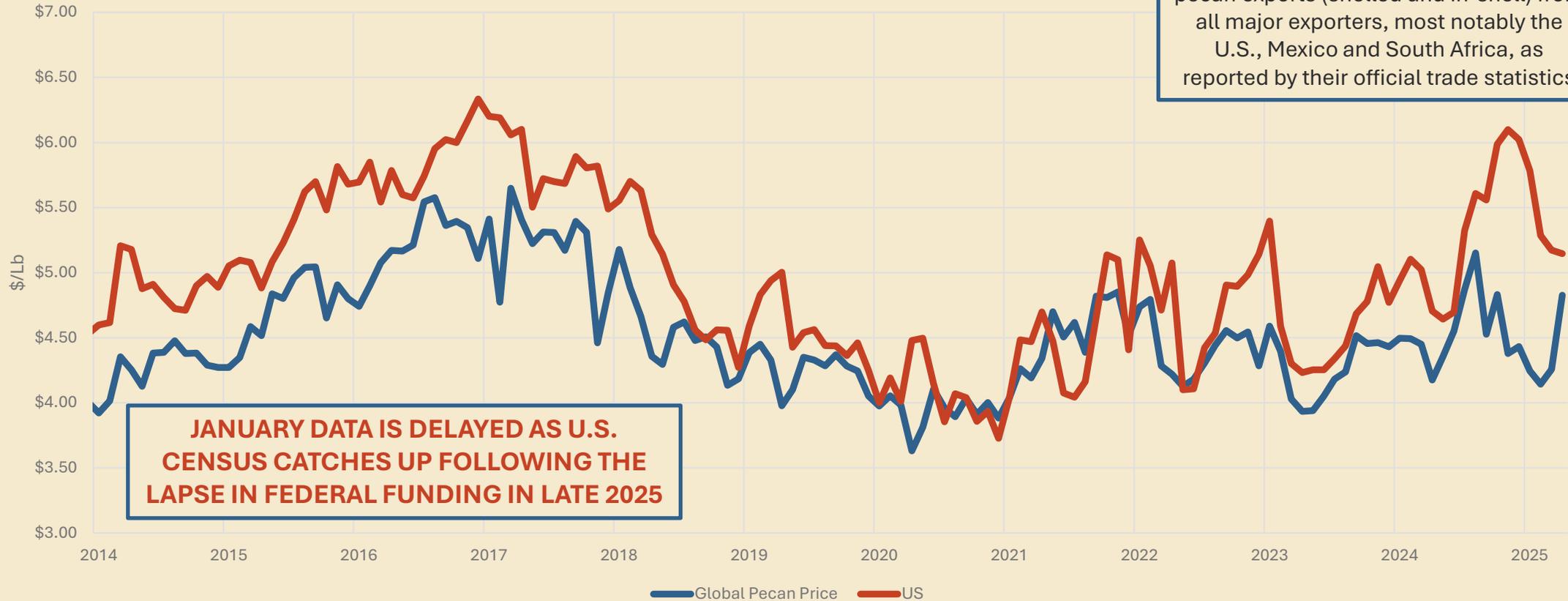
U.S. Shelled Pecans Export Price



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: JAN 2025

YOY %Δ

YOY Vol. Δ

Trending

RECEIPTS

[GRAPHS](#)

73.40 Mil Lbs

+25%

+14.6 mil lbs



IMPORTS

[GRAPHS](#)

6.48 Mil Lbs

+47%

+2.1 mil lbs



DOMESTIC SHIPMENTS

[GRAPHS](#)

16.04 Mil Lbs

-41%

-11.3 mil lbs



EXPORTS

[GRAPHS](#)

5.58 Mil Lbs

-9%

-0.6 mil lbs



INVENTORY

[GRAPHS](#)

205.25 Mil Lbs

+5%

+10.6 mil lbs



U.S. GOV'T DATA: JAN 2025

YOY %Δ

YOY Vol. Δ

Trending

DEC

IMPORTS

[GRAPHS](#)

19.46 Mil Lbs

-21.4%

-5.3 mil lbs



DEC

EXPORTS

[GRAPHS](#)

9.12 Mil Lbs

-5.7%

-0.5 mil lbs



JAN

INVENTORY

[GRAPHS](#)

210.8 Mil Lbs

-11.9%

-28.5 mil lbs



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

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DATA APPENDIX



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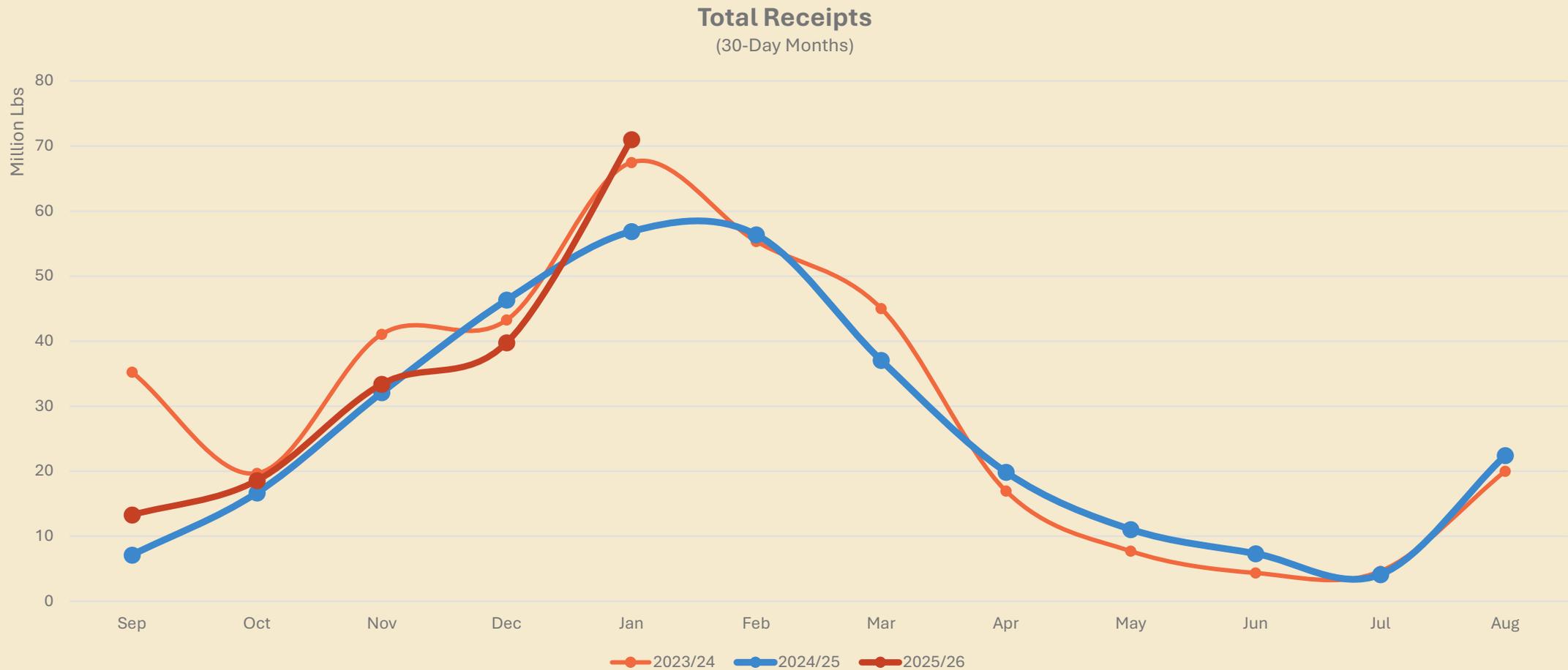
PECAN SUPPLY



HANDLER RECEIPTS

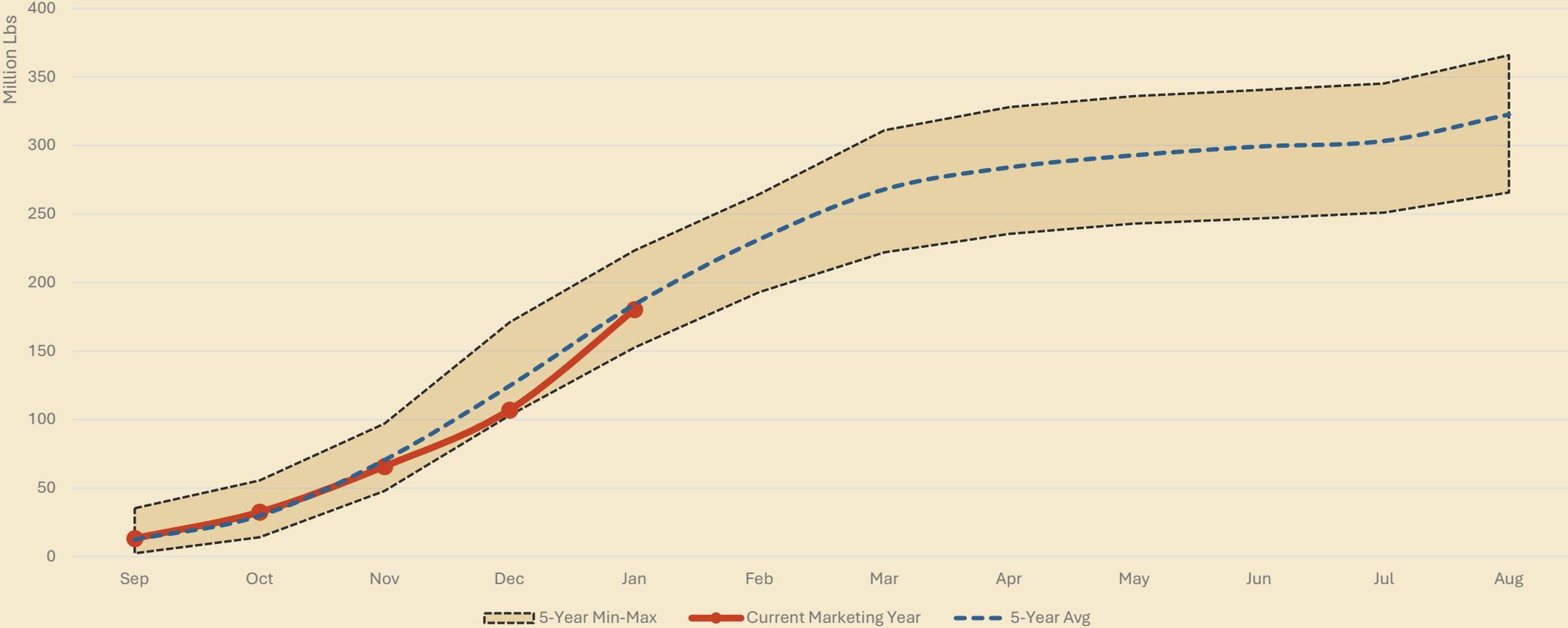


TOTAL RECEIPTS



TOTAL RECEIPTS

Cumulative Receipts by Marketing Year

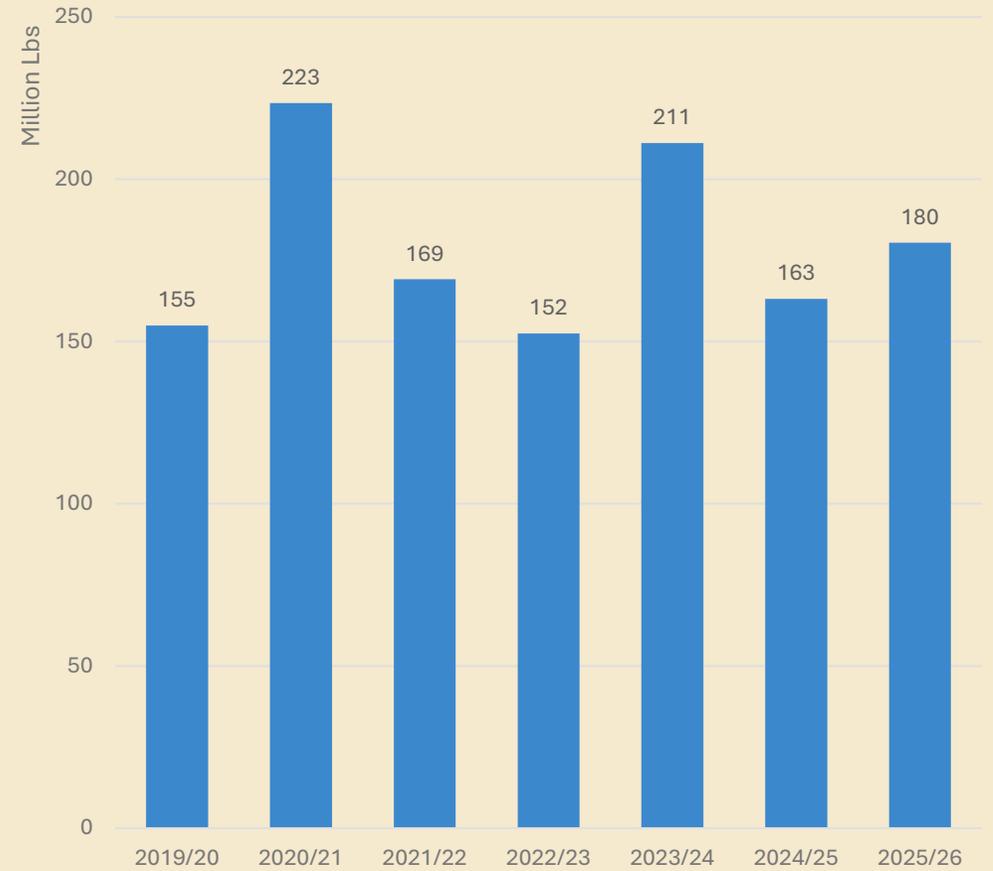


TOTAL RECEIPTS

Total Receipts: Month of Jan

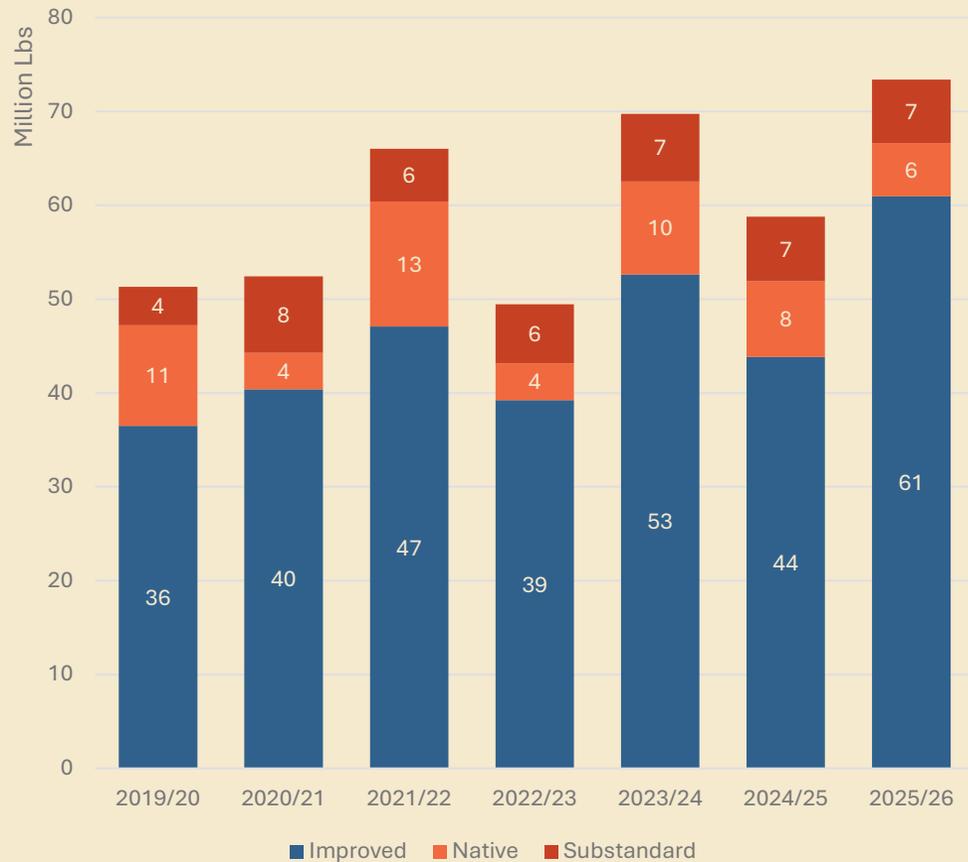


Total Receipts: Marketing YTD Thru Jan

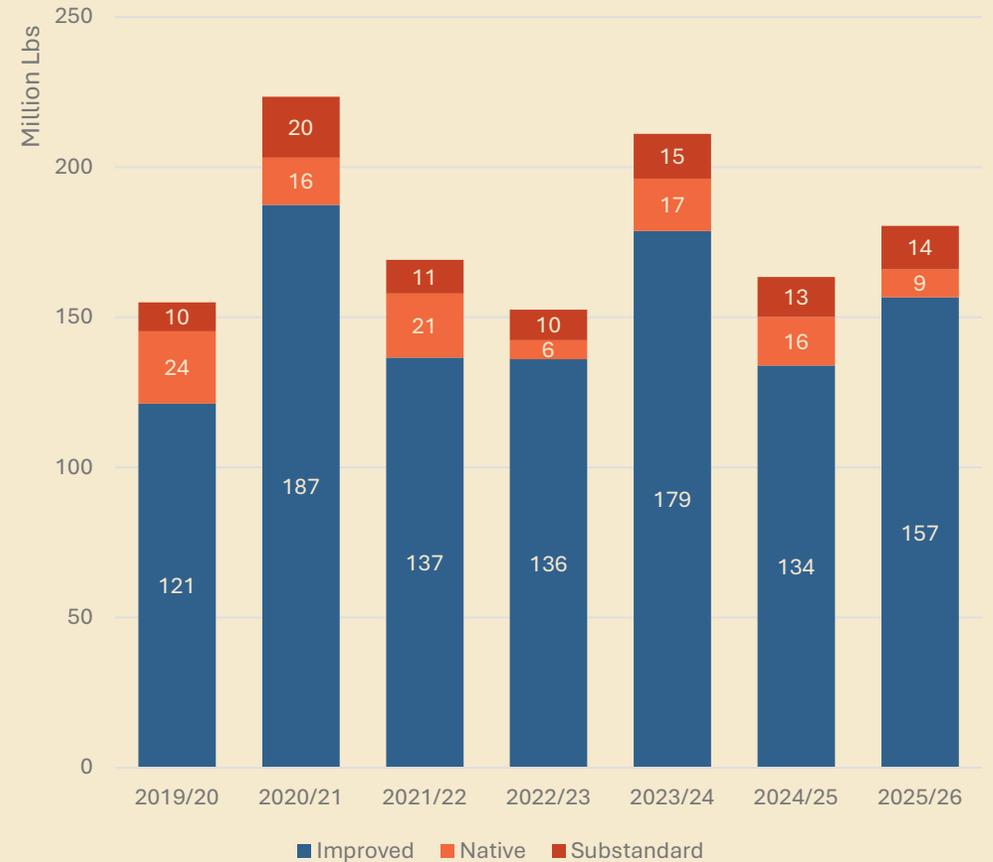


TOTAL RECEIPTS: BREAKDOWN

Total Receipts: Month of Jan



Total Receipts: Marketing YTD Thru Jan

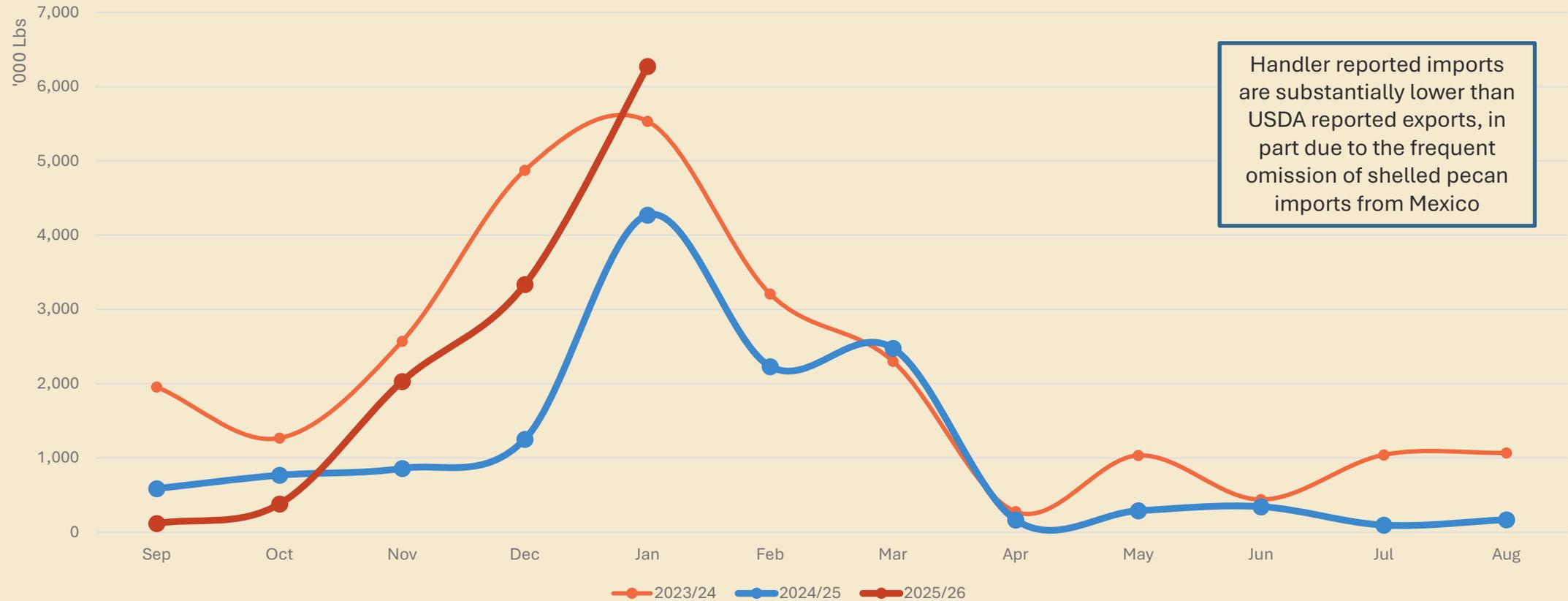


IMPORTS



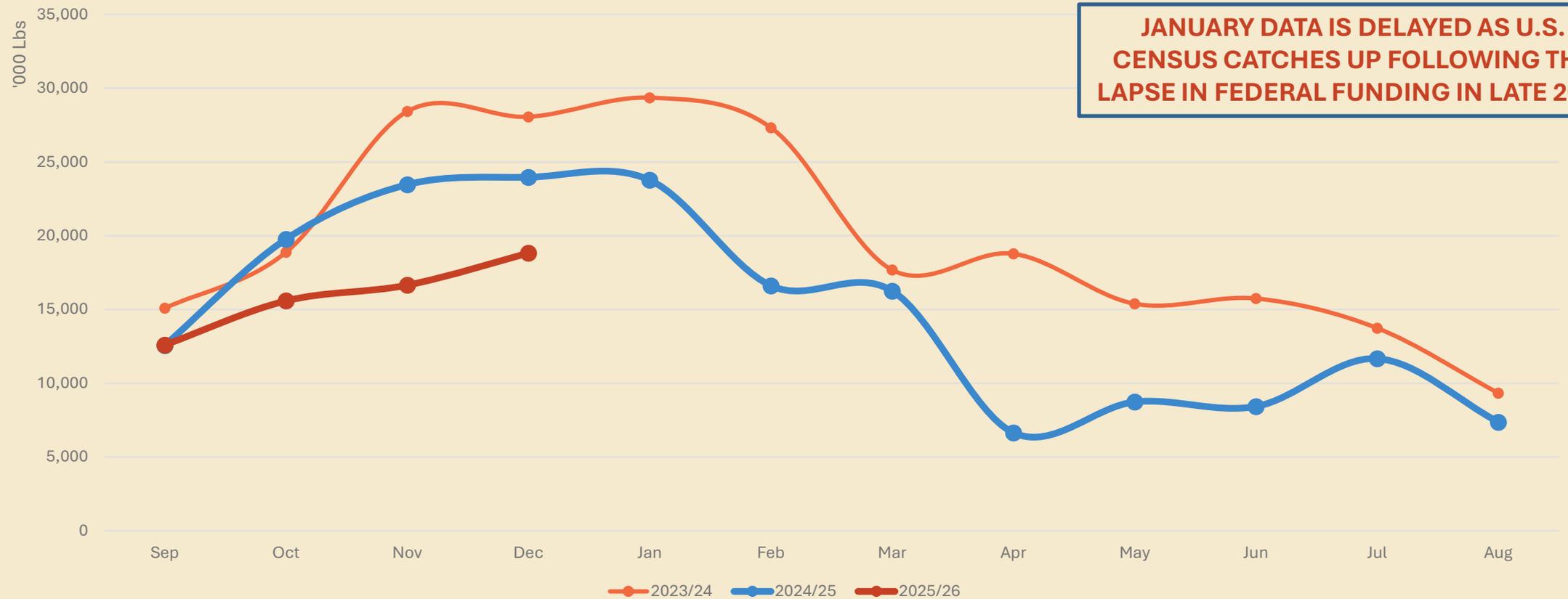
HANDLER REPORTED IMPORTS

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



U.S. CENSUS REPORTED IMPORTS

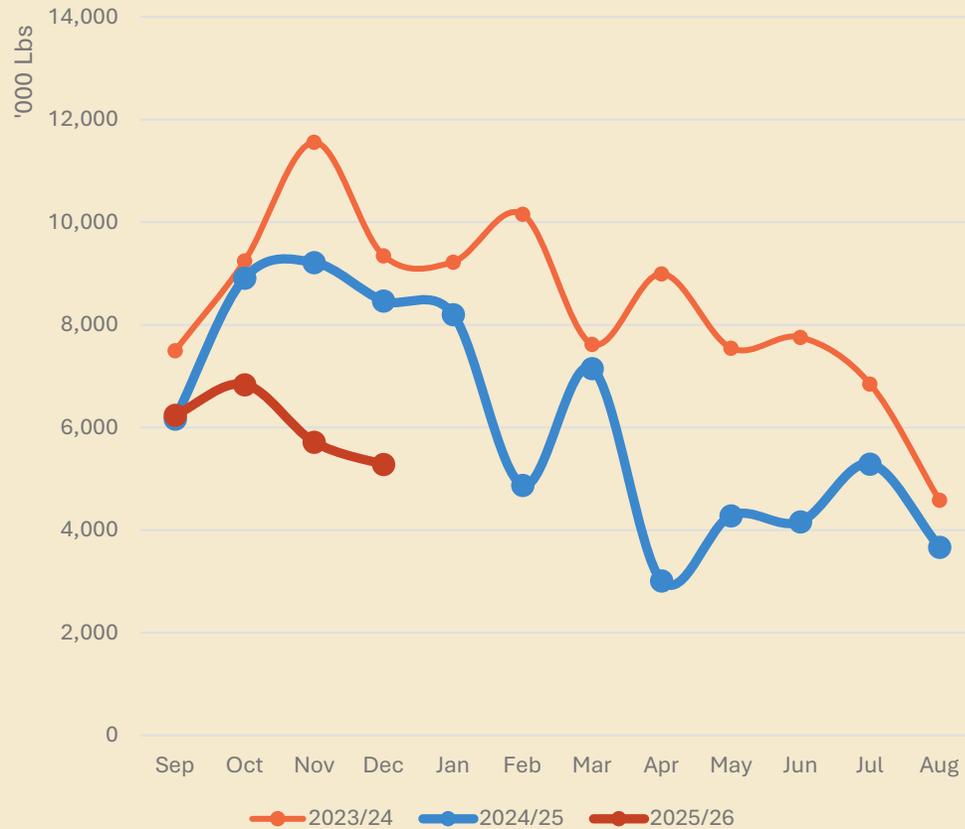
Imports Reported by U.S. Census Bureau
(Total In-Shell Basis, 30-Day Months)



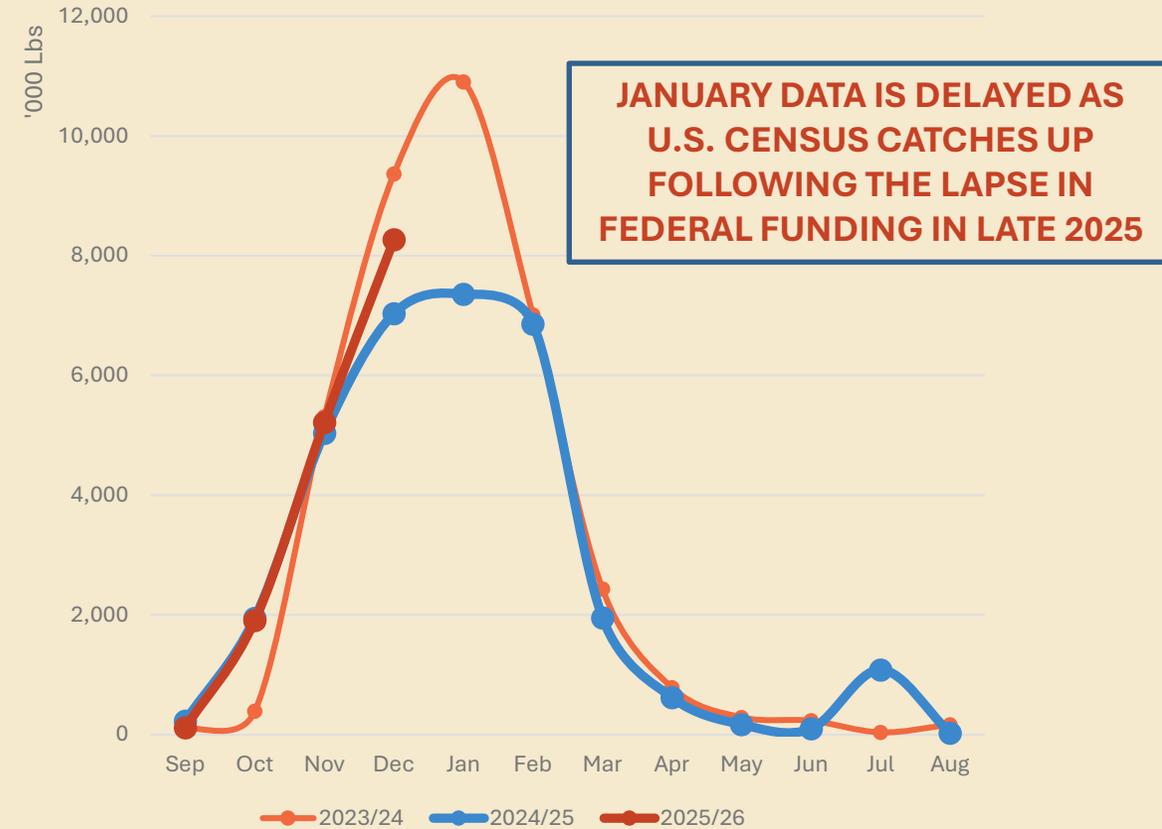
JANUARY DATA IS DELAYED AS U.S. CENSUS CATCHES UP FOLLOWING THE LAPSE IN FEDERAL FUNDING IN LATE 2025

U.S. CENSUS REPORTED IMPORTS

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

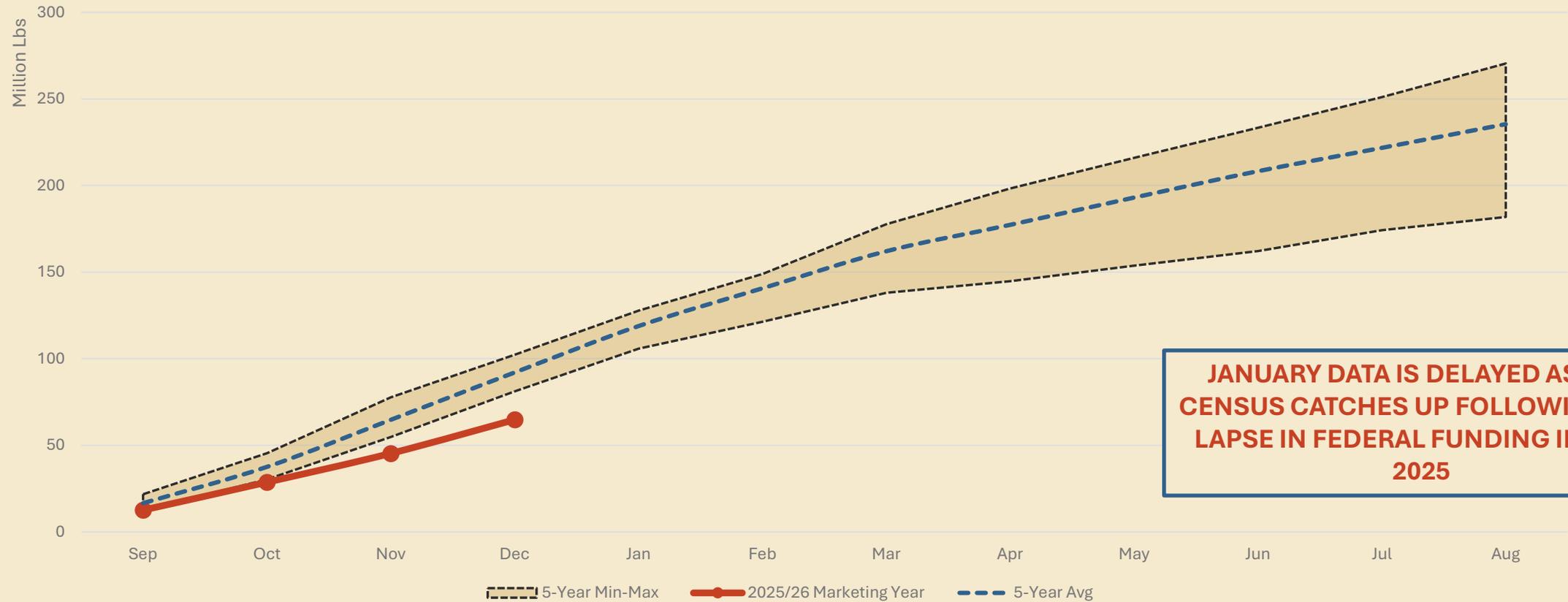


Imports Reported by U.S. Census Bureau
(In-Shell, 30-Day Months)



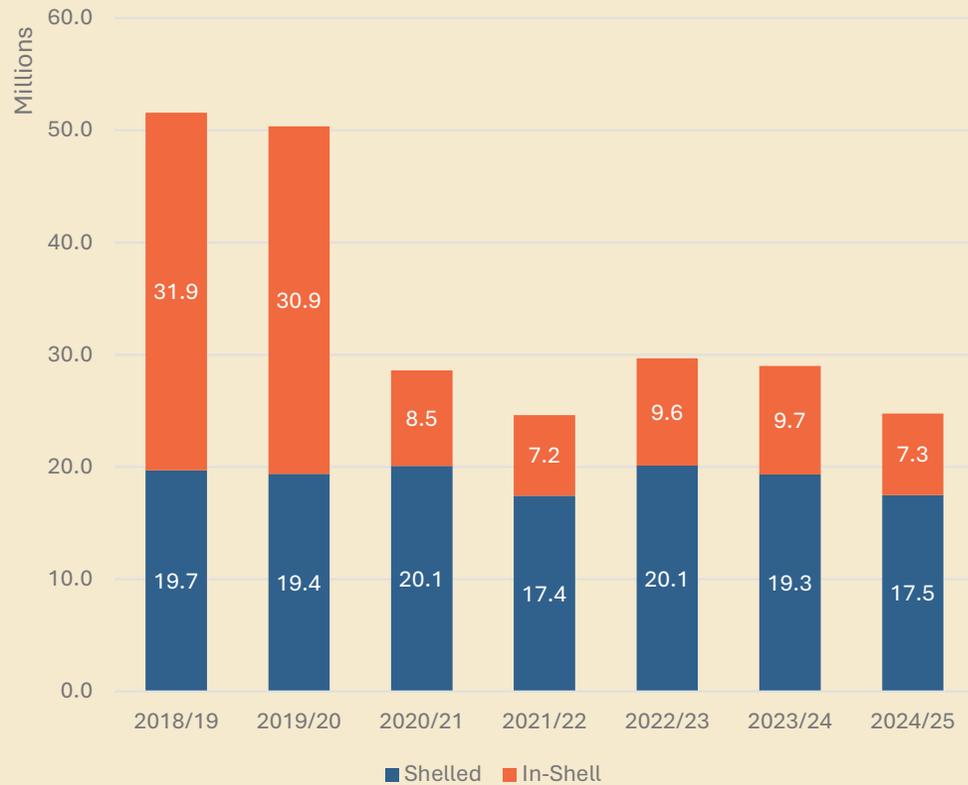
U.S. CENSUS REPORTED IMPORTS

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

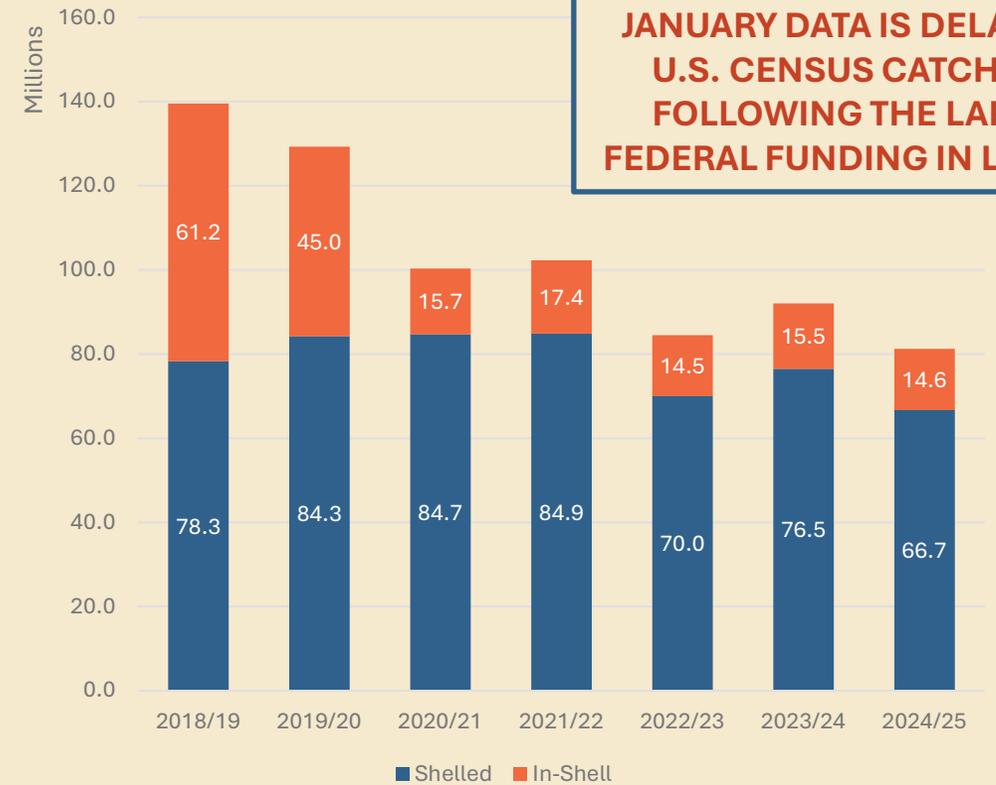


U.S. CENSUS REPORTED IMPORTS

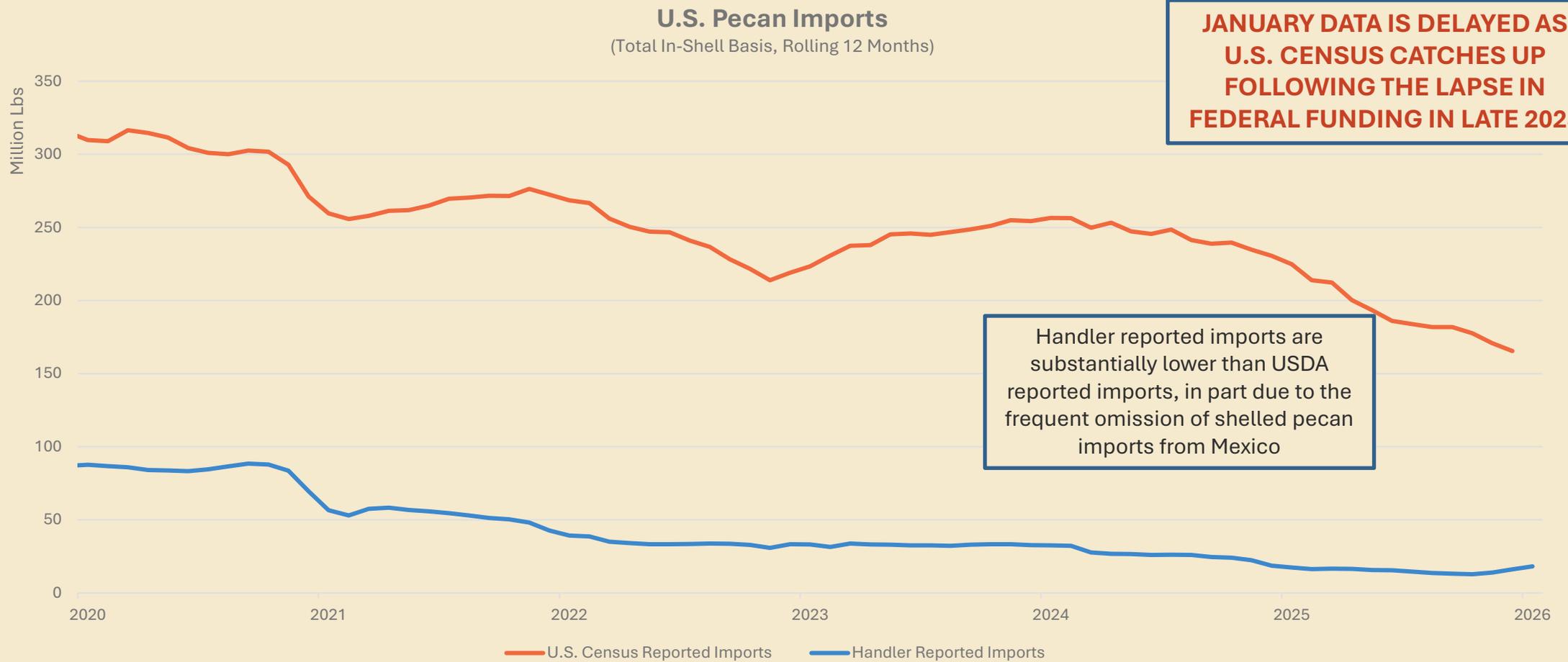
U.S. Census Reported Pecan Imports: Month of December
(Total In-Shell Basis)



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



HANDLER V. USDA IMPORT COMPARISON

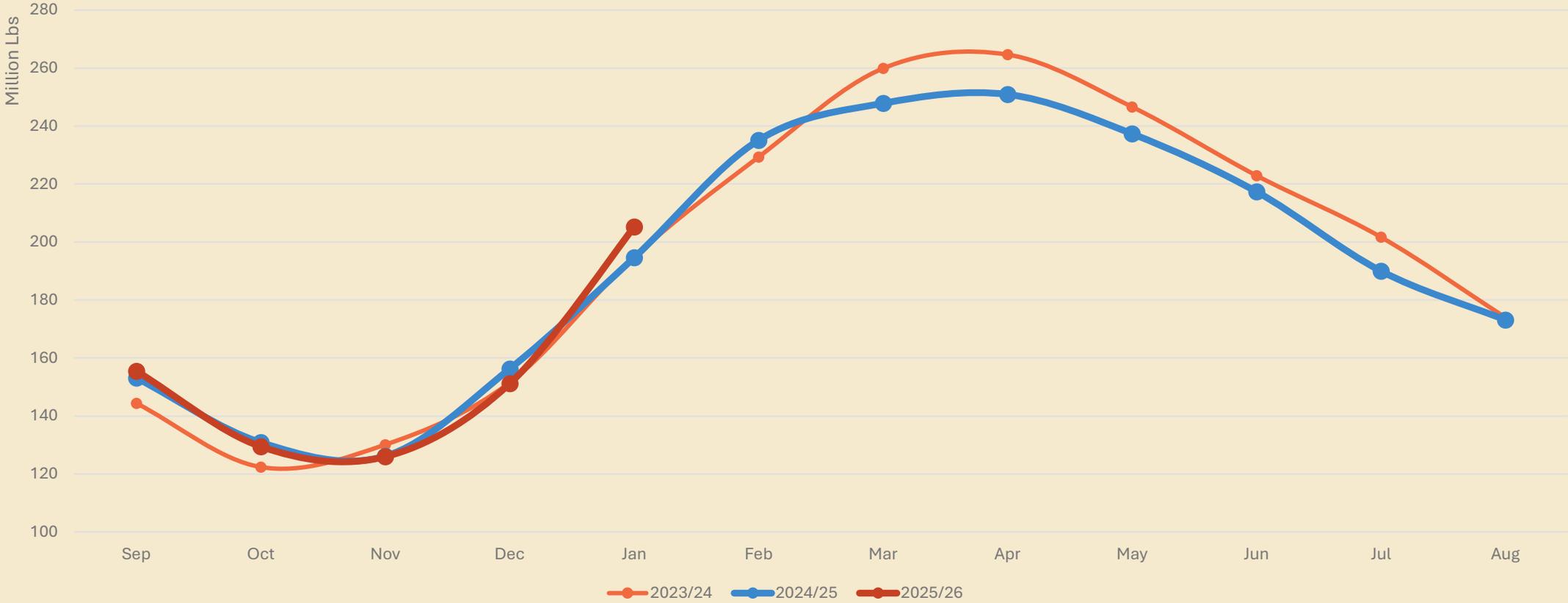


INVENTORY



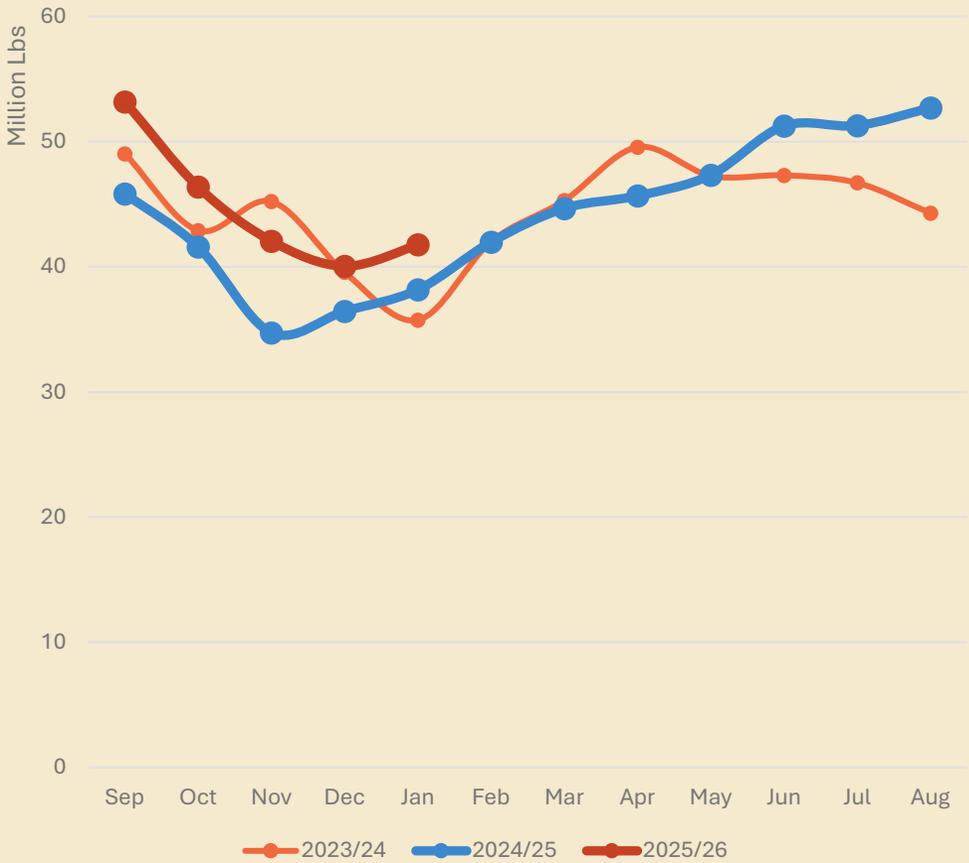
HANDLER REPORTED INVENTORIES

Inventory Reported by Handlers
(Total In-Shell Basis)

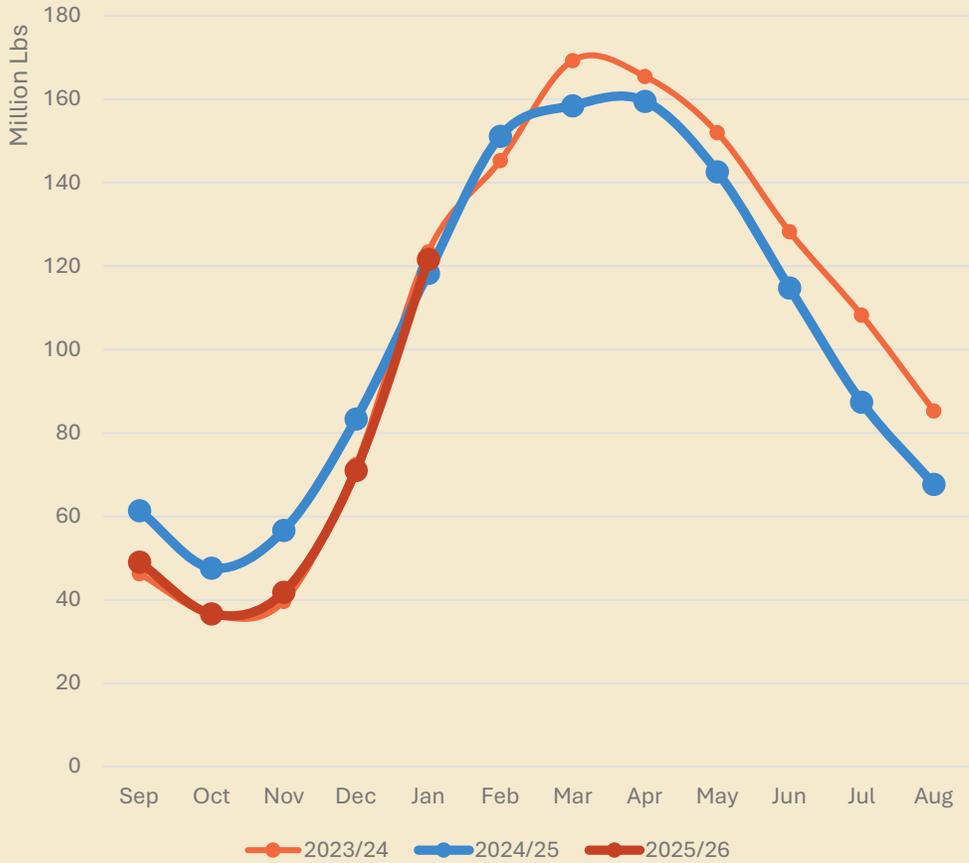


HANDLER REPORTED INVENTORIES

Inventory Reported by Handlers: Shelled Meats

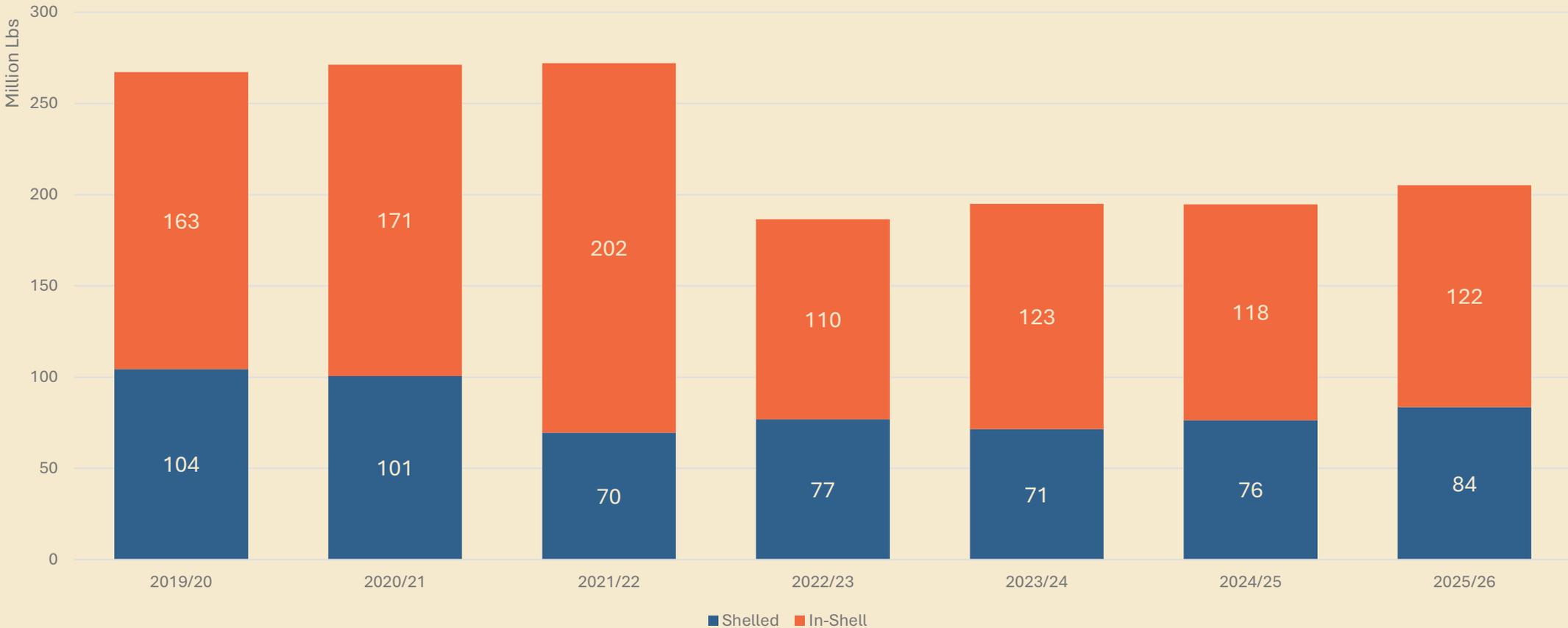


Inventory Reported by Handlers: In-Shell



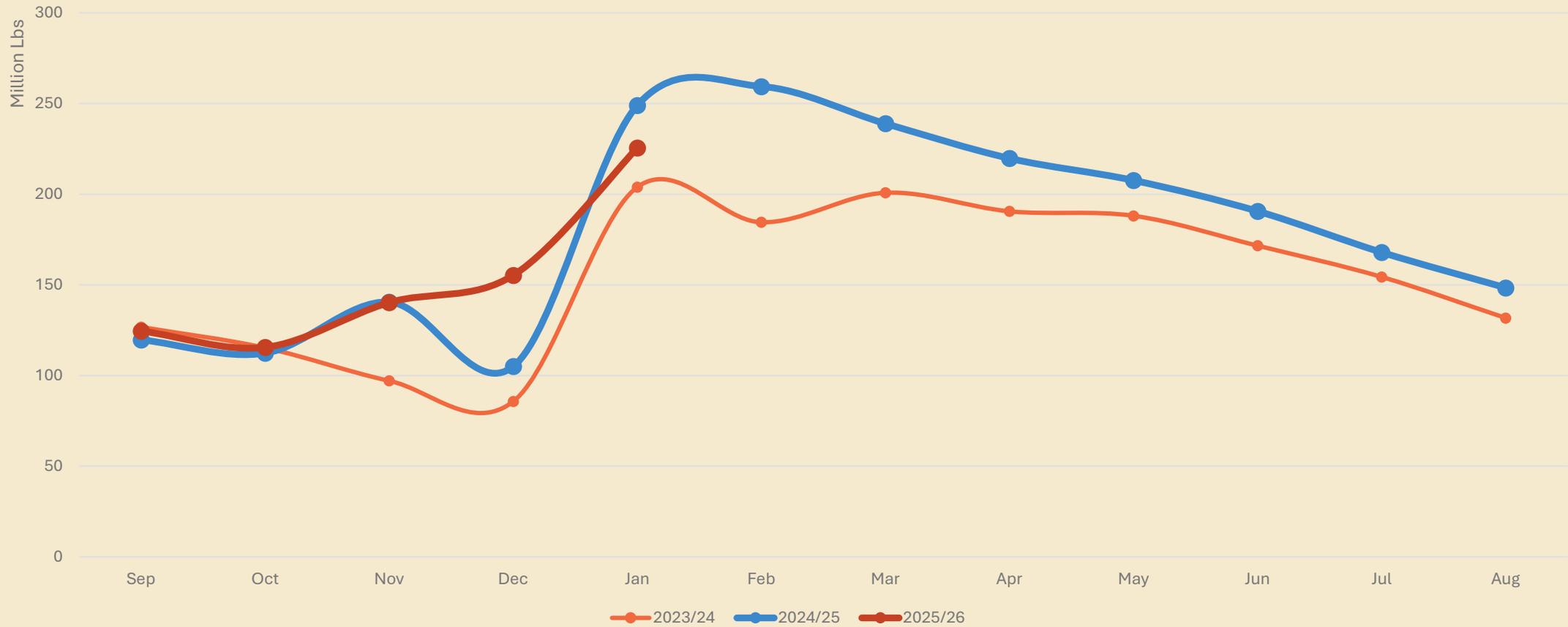
HANDLER REPORTED INVENTORIES

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

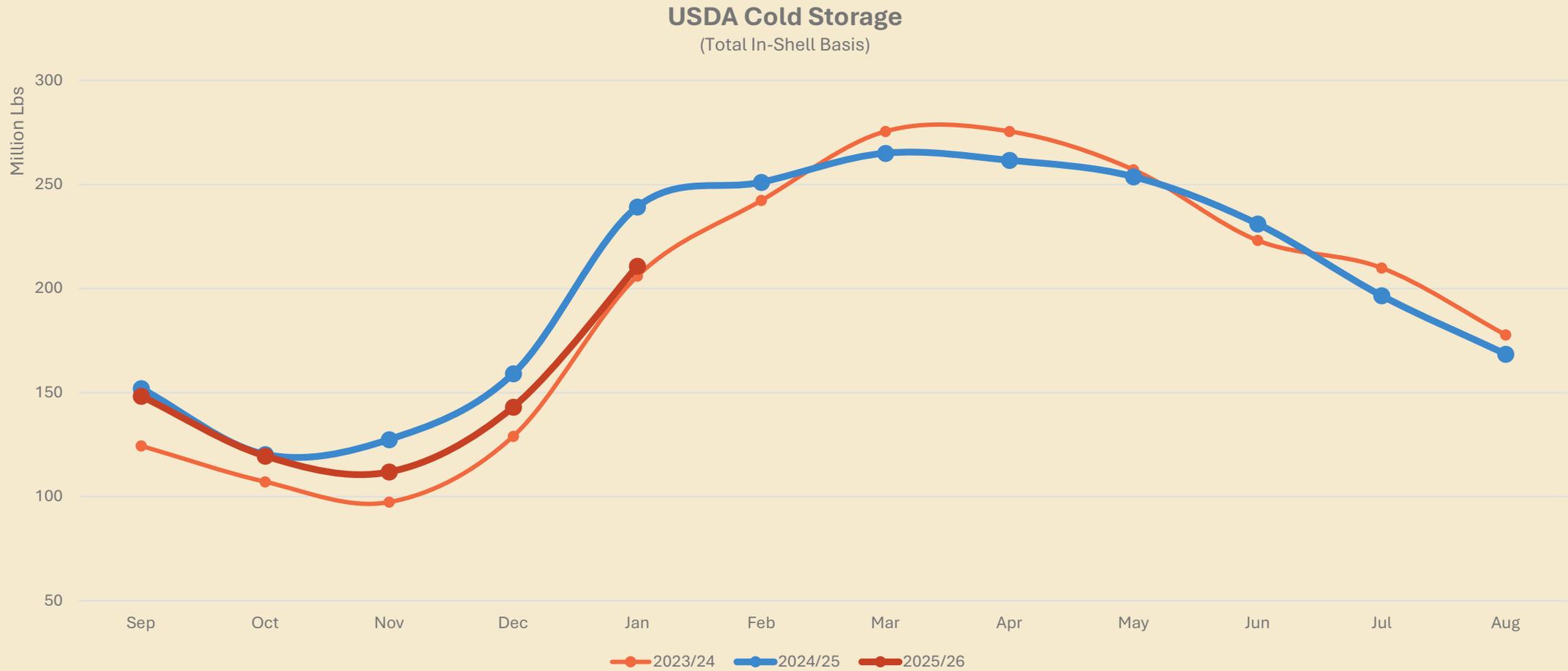


HANDLER REPORTED COMMITMENTS

Total Commitments Reported by Handlers: In-Shell Basis



USDA COLD STORAGE

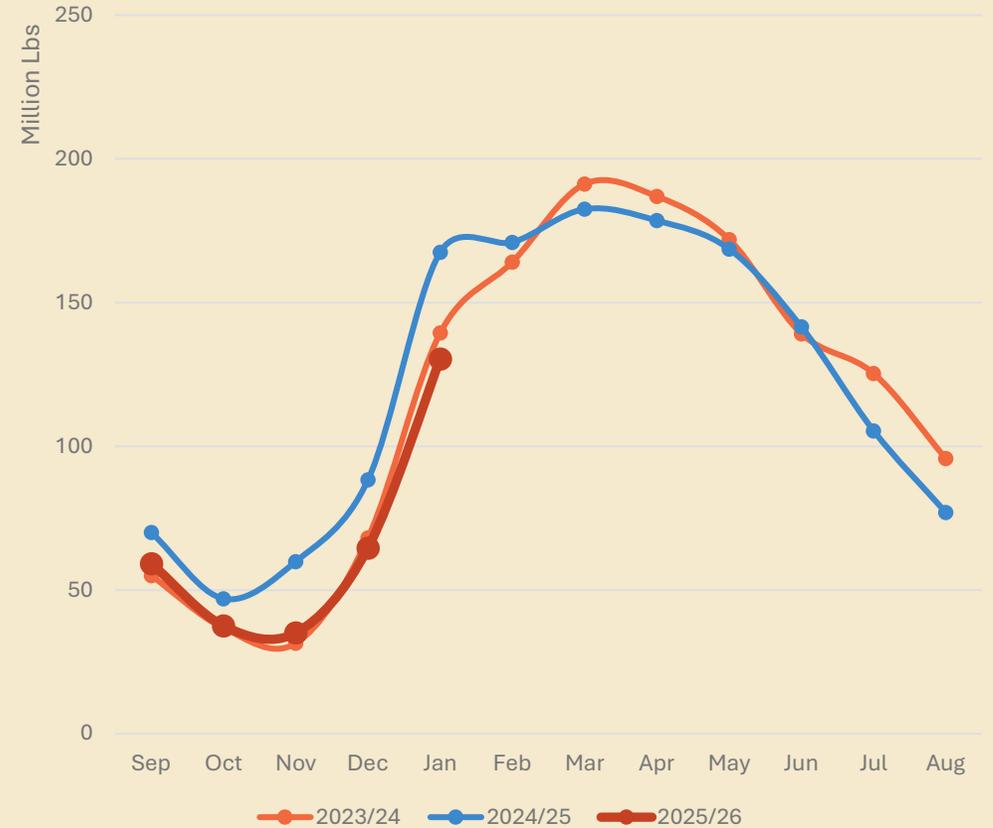


USDA COLD STORAGE

USDA Cold Storage
(Shelled Meats)



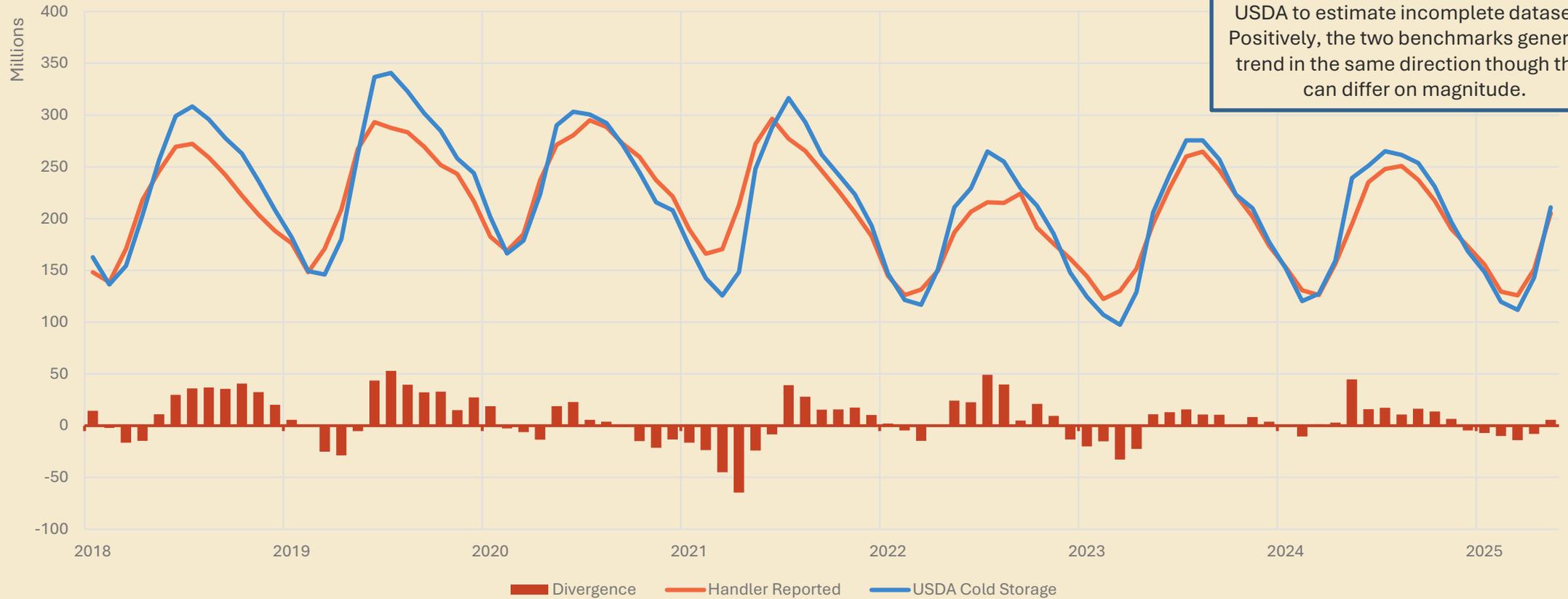
USDA Cold Storage
(In-Shell)



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

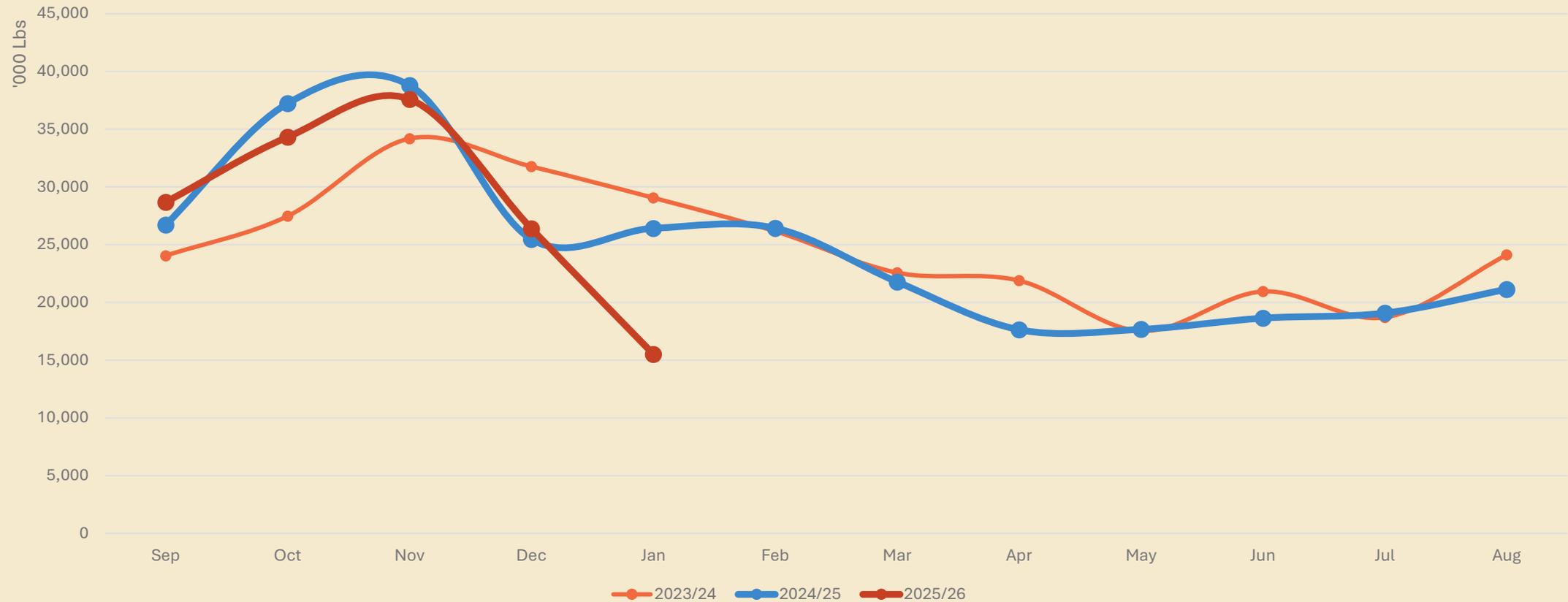


DOMESTIC SALES



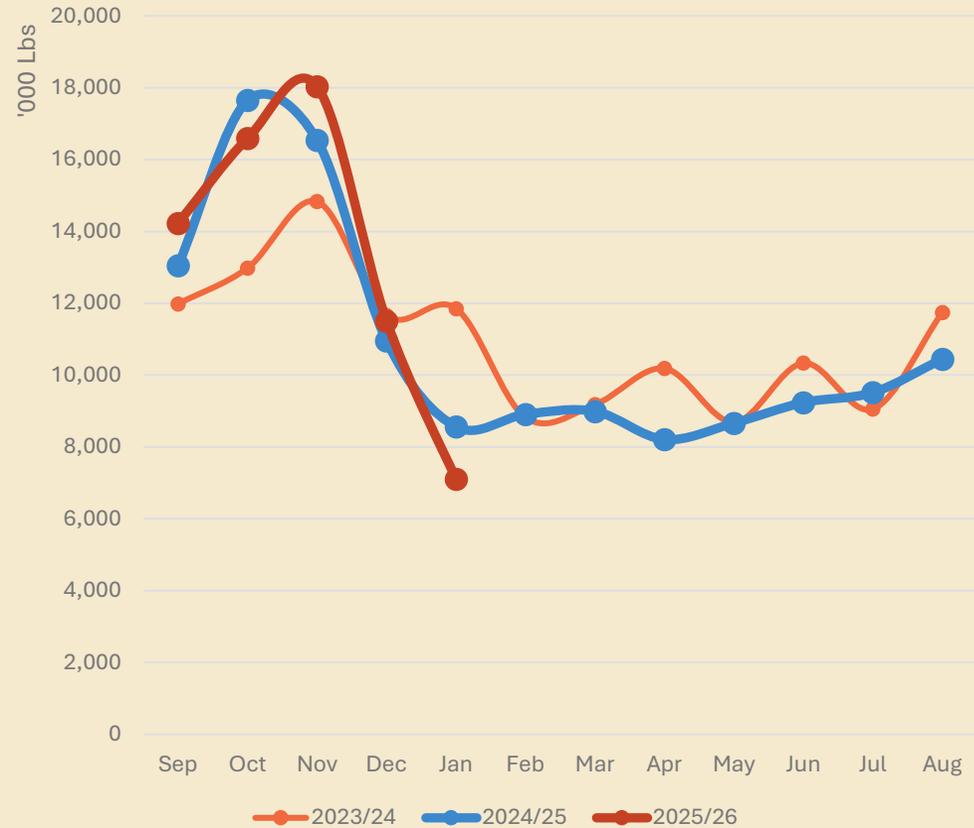
HANDLER REPORTED DOMESTIC SALES

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

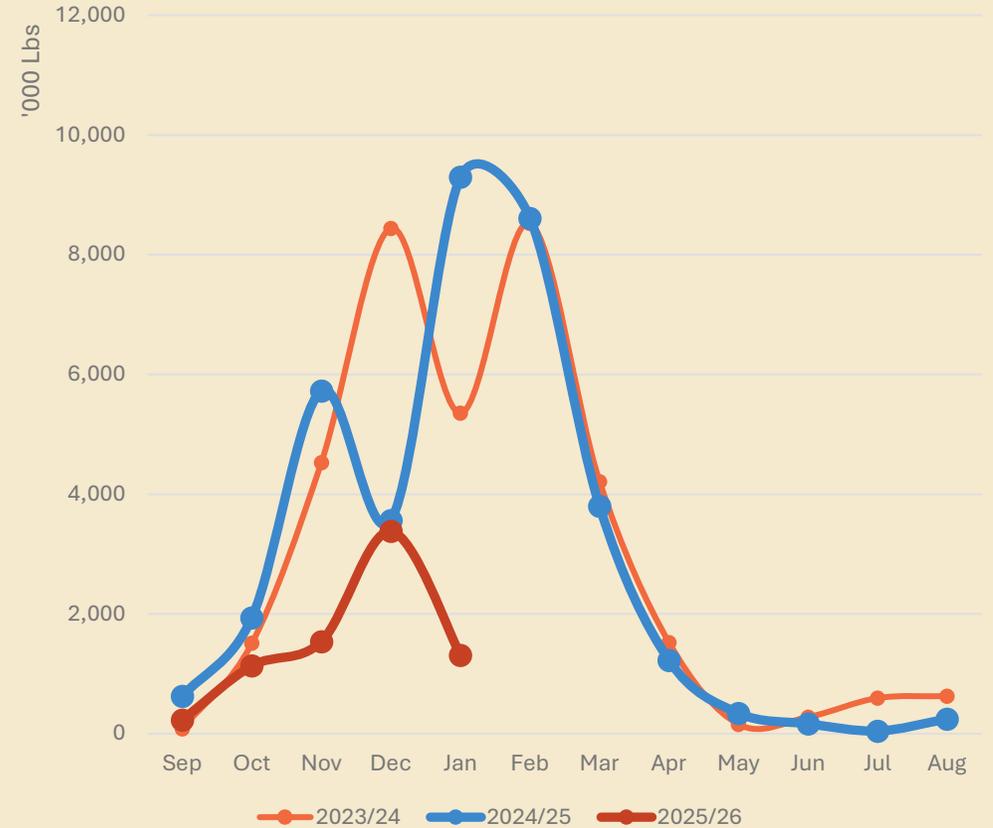


HANDLER REPORTED DOMESTIC SALES

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



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

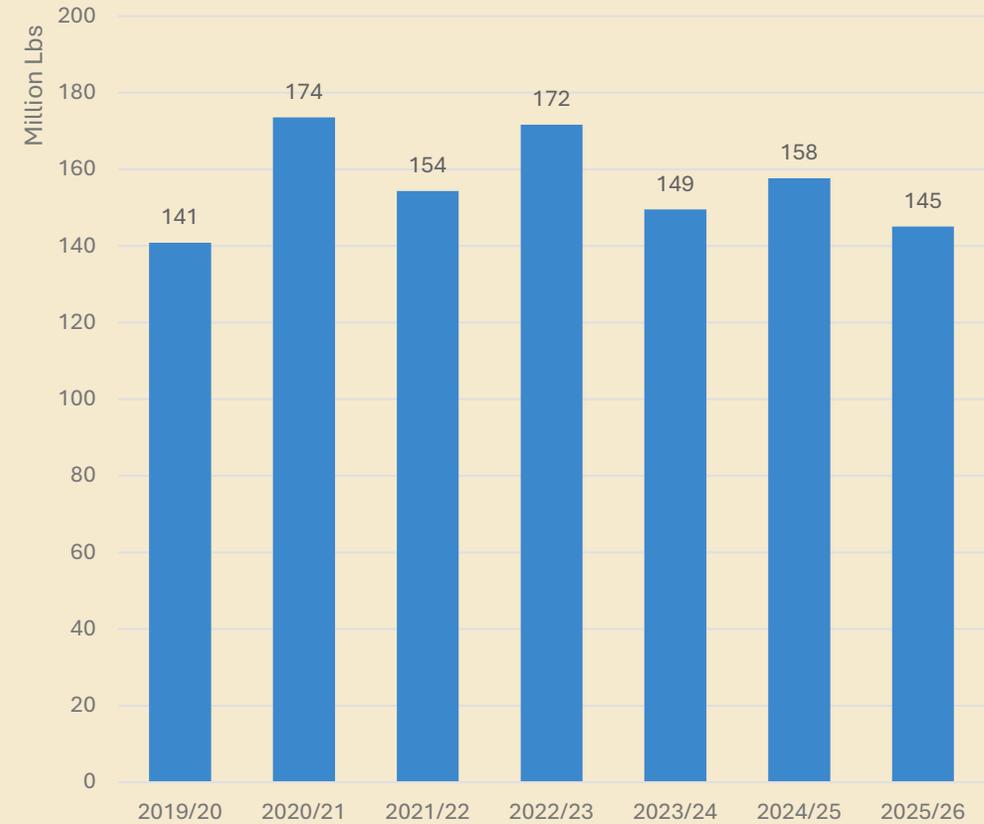


HANDLER REPORTED DOMESTIC SALES

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



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



EST. DOMESTIC UTILIZATION

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

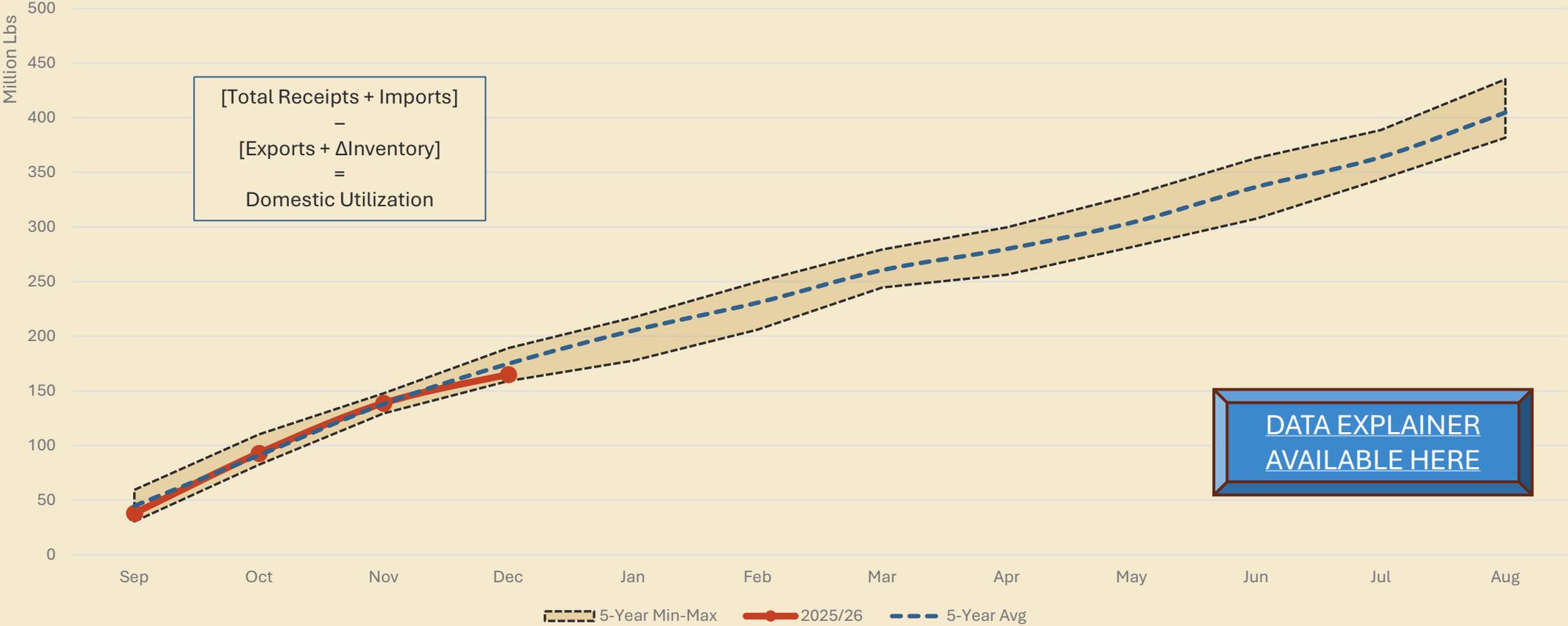
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DATA EXPLAINER AVAILABLE HERE

EST. DOMESTIC UTILIZATION

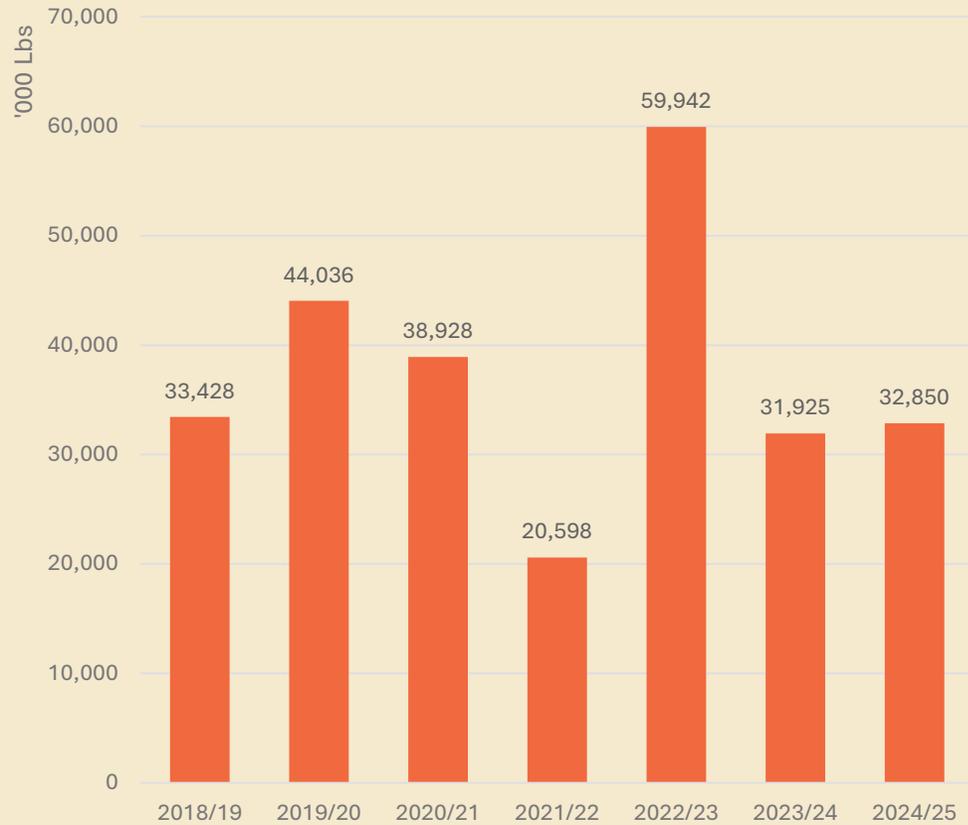
Cumulative Adjusted Domestic Disappearance (Total In-Shell Basis) by Marketing Year



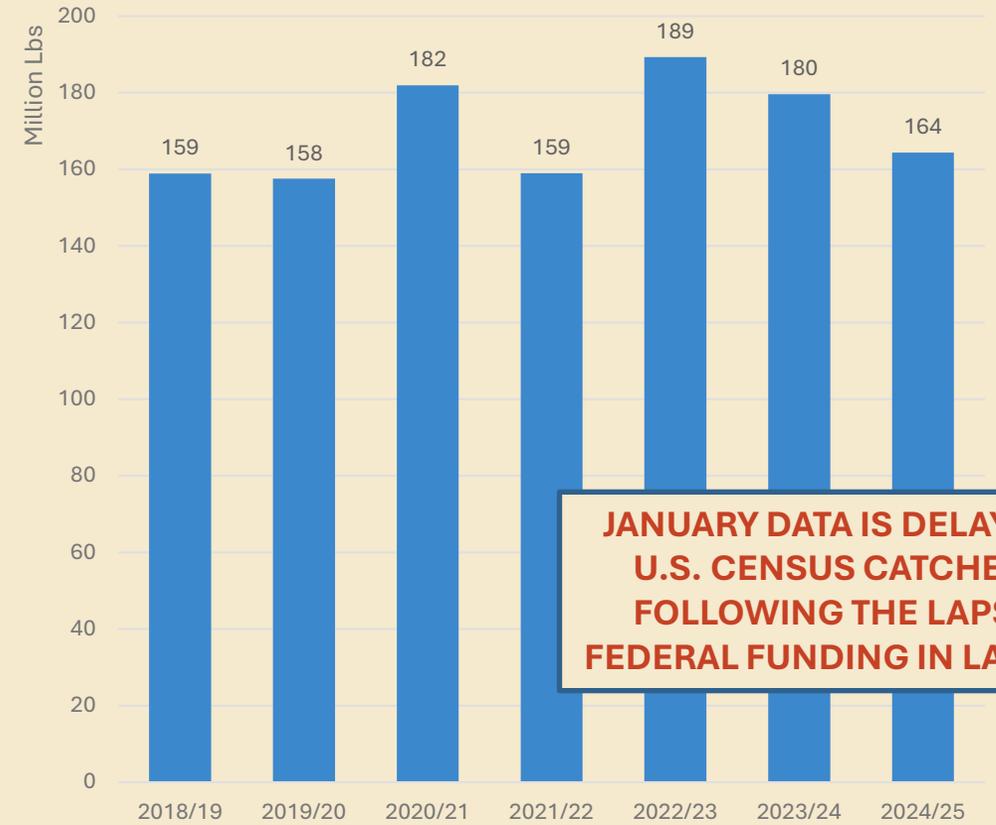
[DATA EXPLAINER AVAILABLE HERE](#)

EST. DOMESTIC UTILIZATION

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

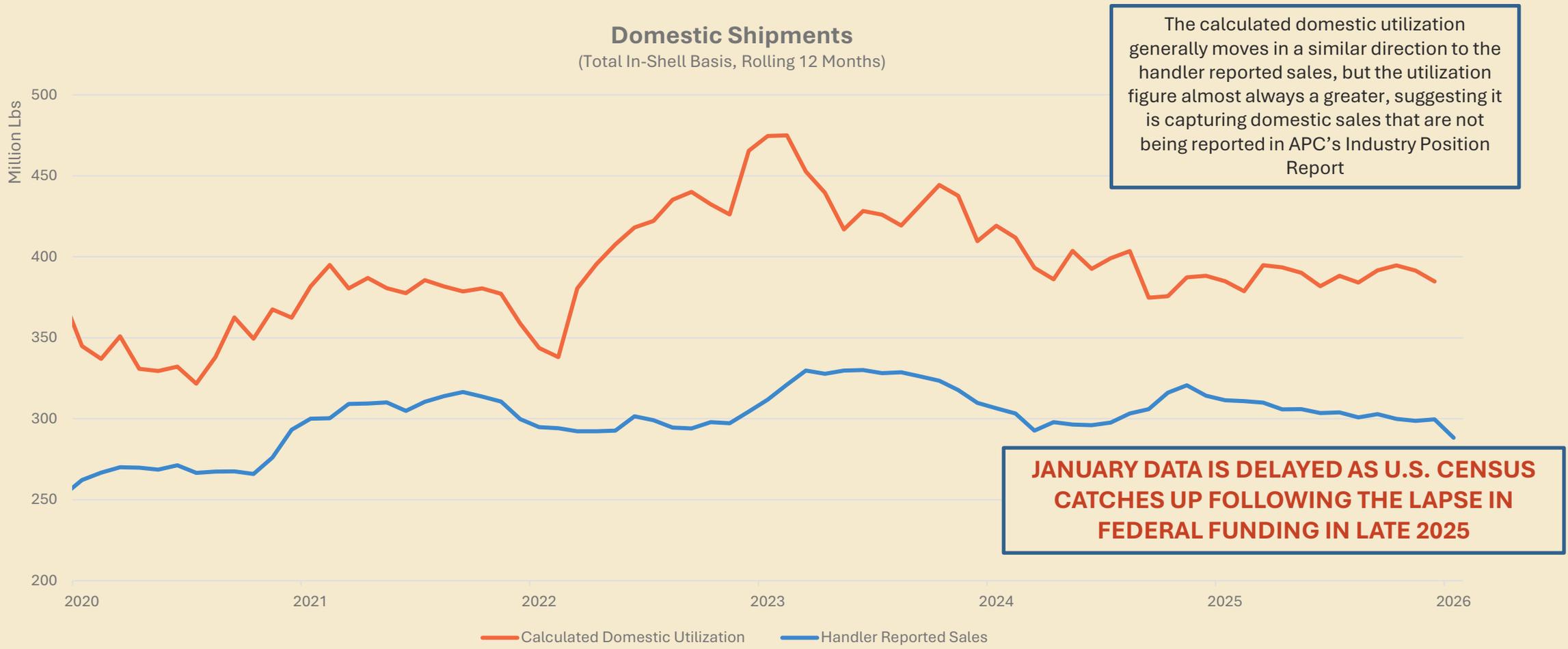


Estimated Domestic Utilization (Total In-Shell Basis): Marketing YTD Thru Dec



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

HANDLER V. RESIDUAL COMPARISON



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

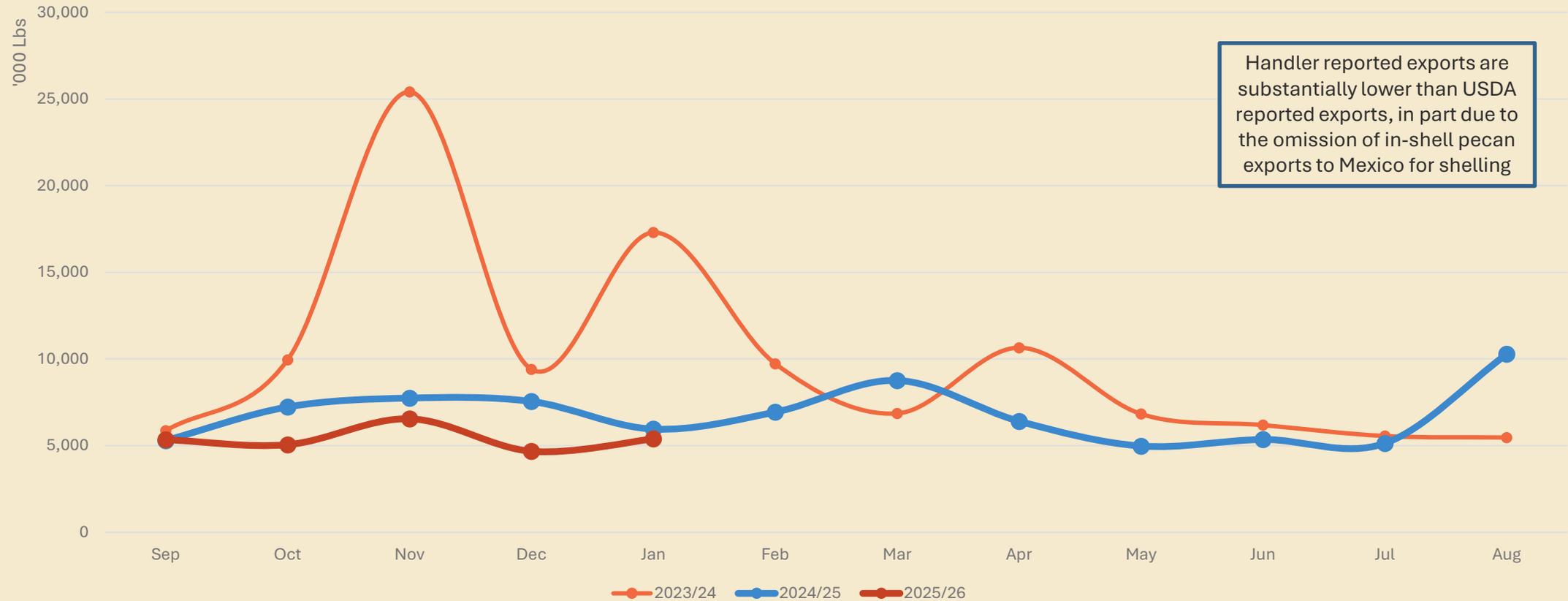
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EXPORT SALES



HANDLER REPORTED EXPORTS

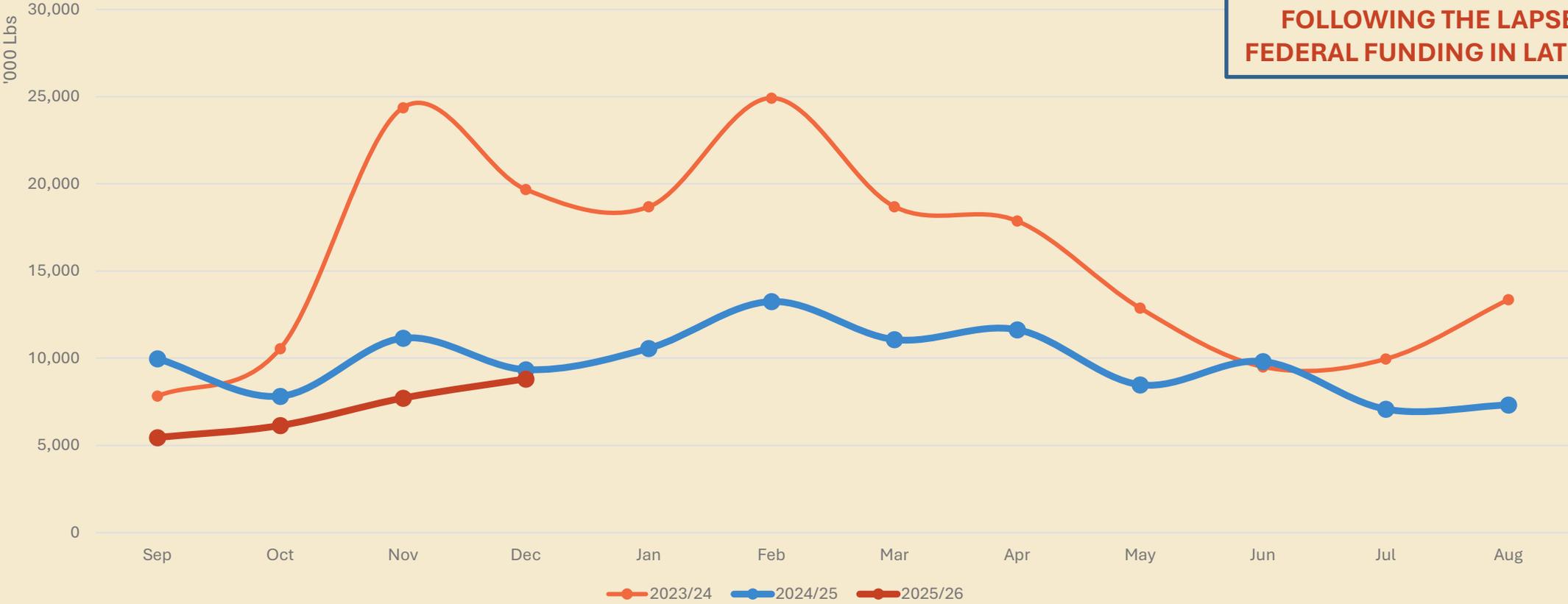
Exports Reported by Handlers
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U.S. CENSUS REPORTED EXPORTS

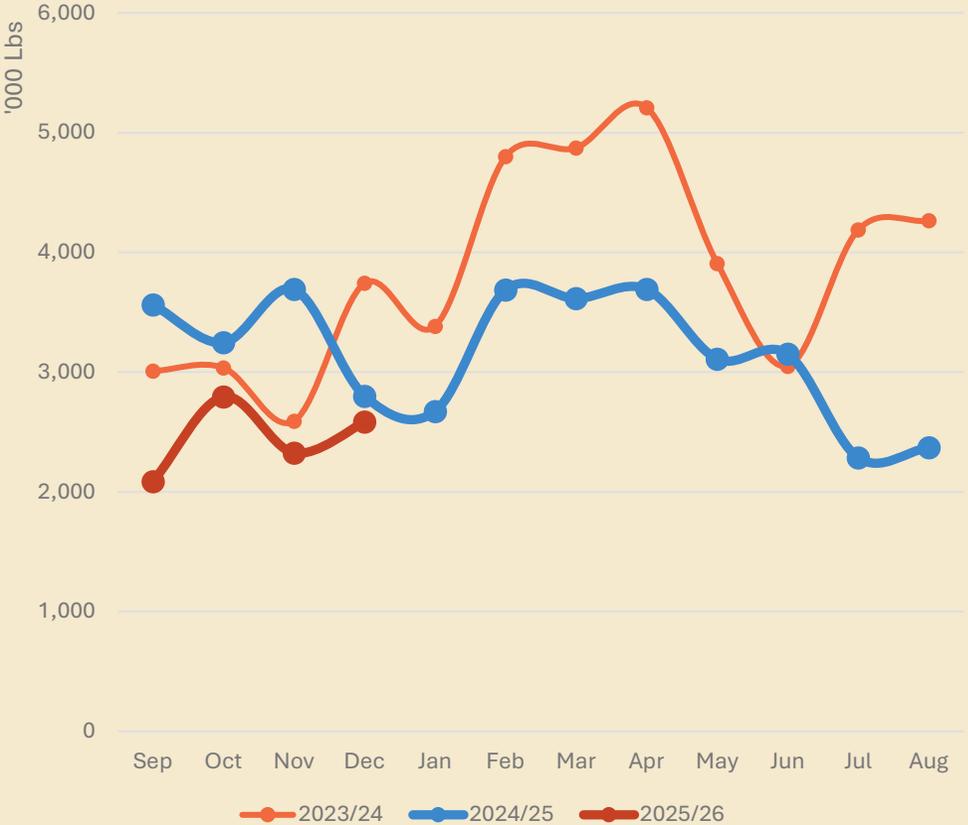
Exports Reported by U.S. Census Bureau
(Total In-Shell Basis, 30-Day Months)

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

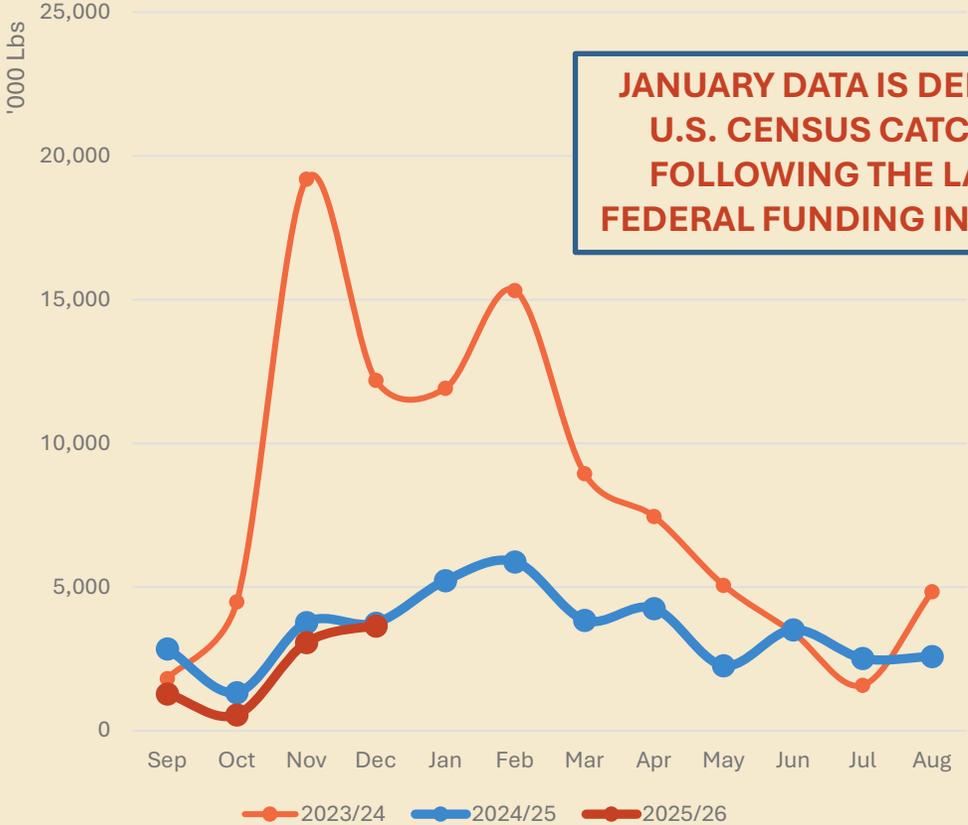


U.S. CENSUS REPORTED EXPORTS

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

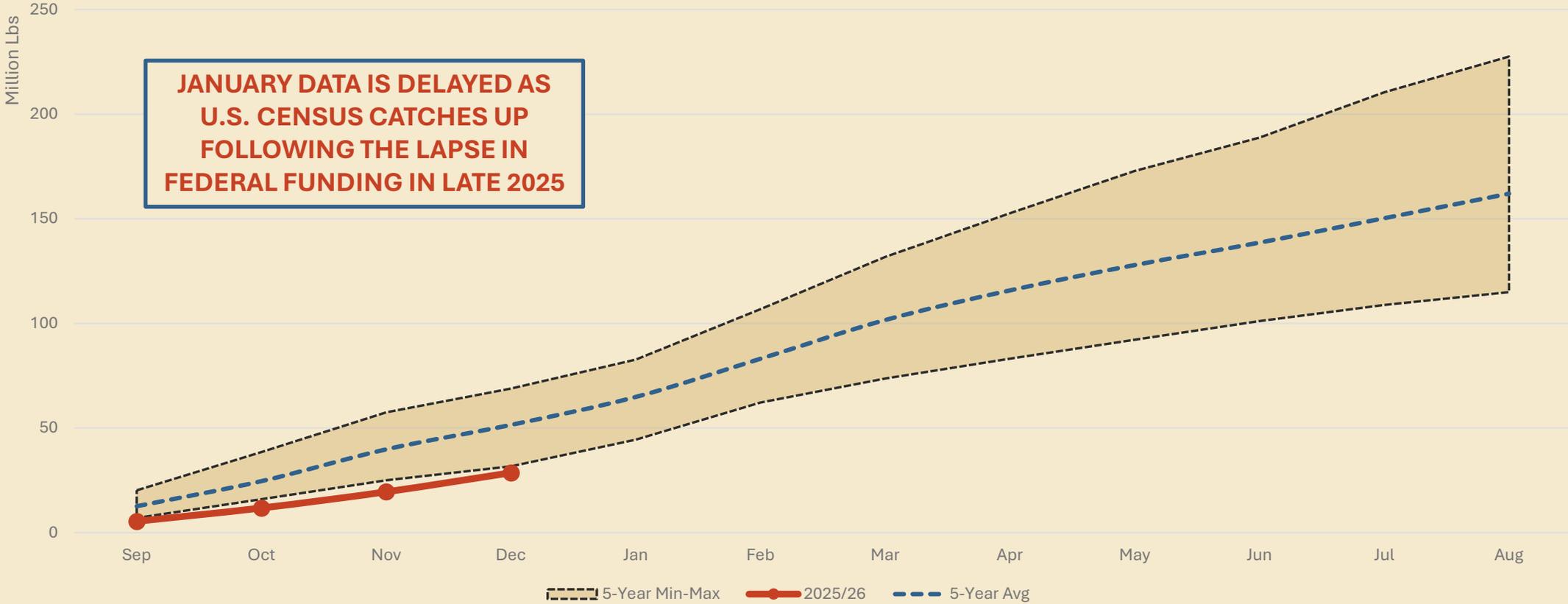


Exports Reported by U.S. Census Bureau
(In-Shell, 30-Day Months)



U.S. CENSUS REPORTED EXPORTS

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



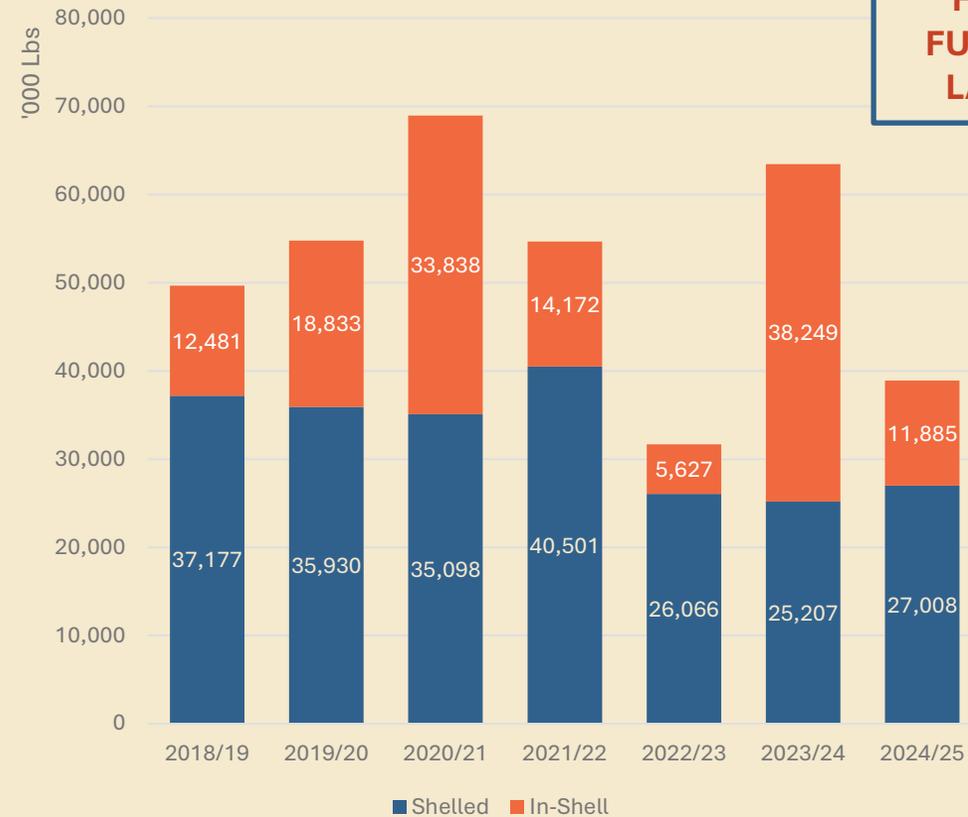
U.S. CENSUS REPORTED EXPORTS

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

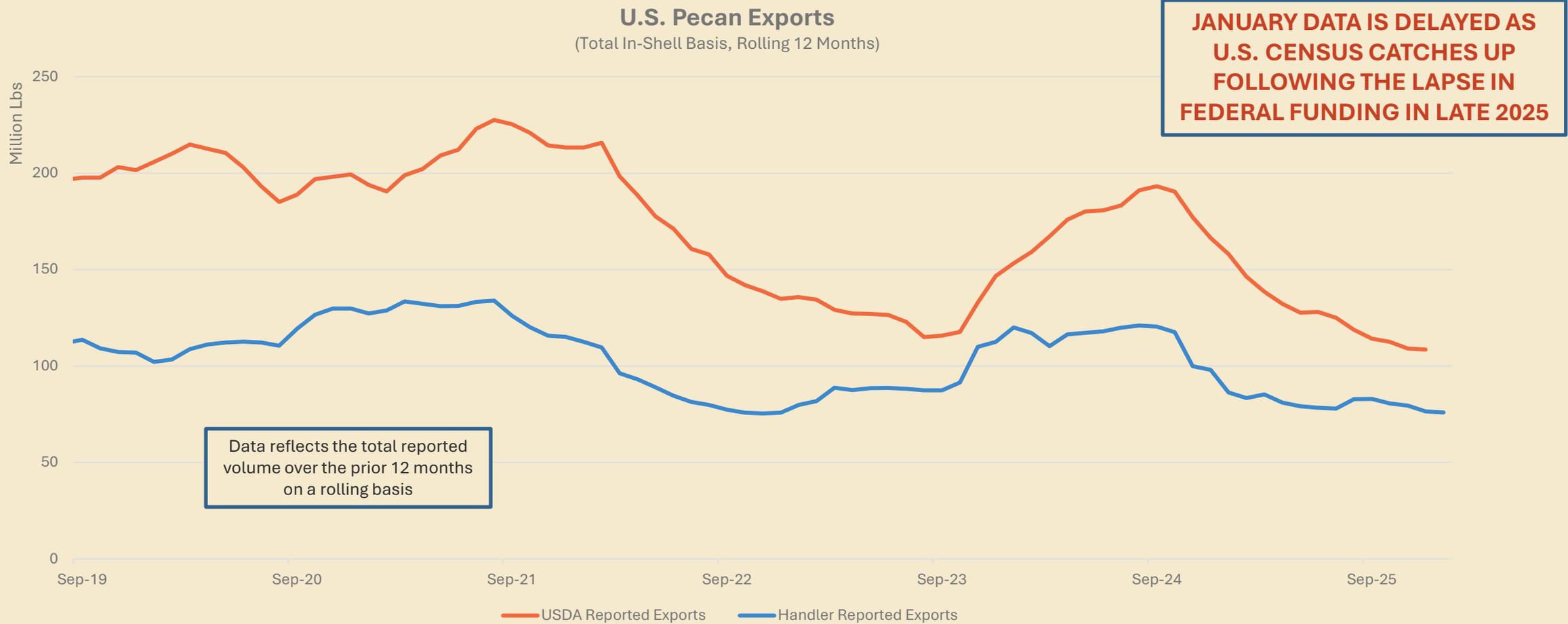
Exports Reported by USDA - Total In-Shell Basis:
Month of Dec



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



HANDLER V. U.S. CENSUS EXPORT COMPARISON



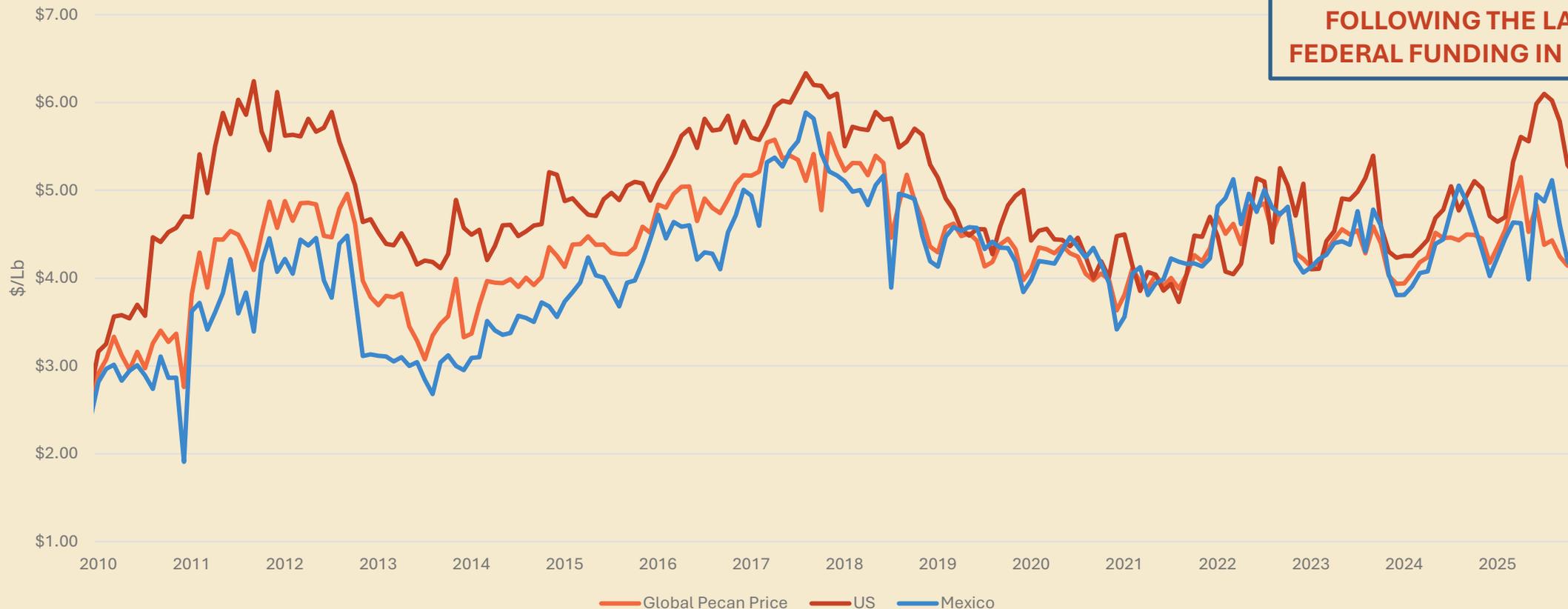
GLOBAL MARKETS



EXPORT PRICE COMPARISON

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

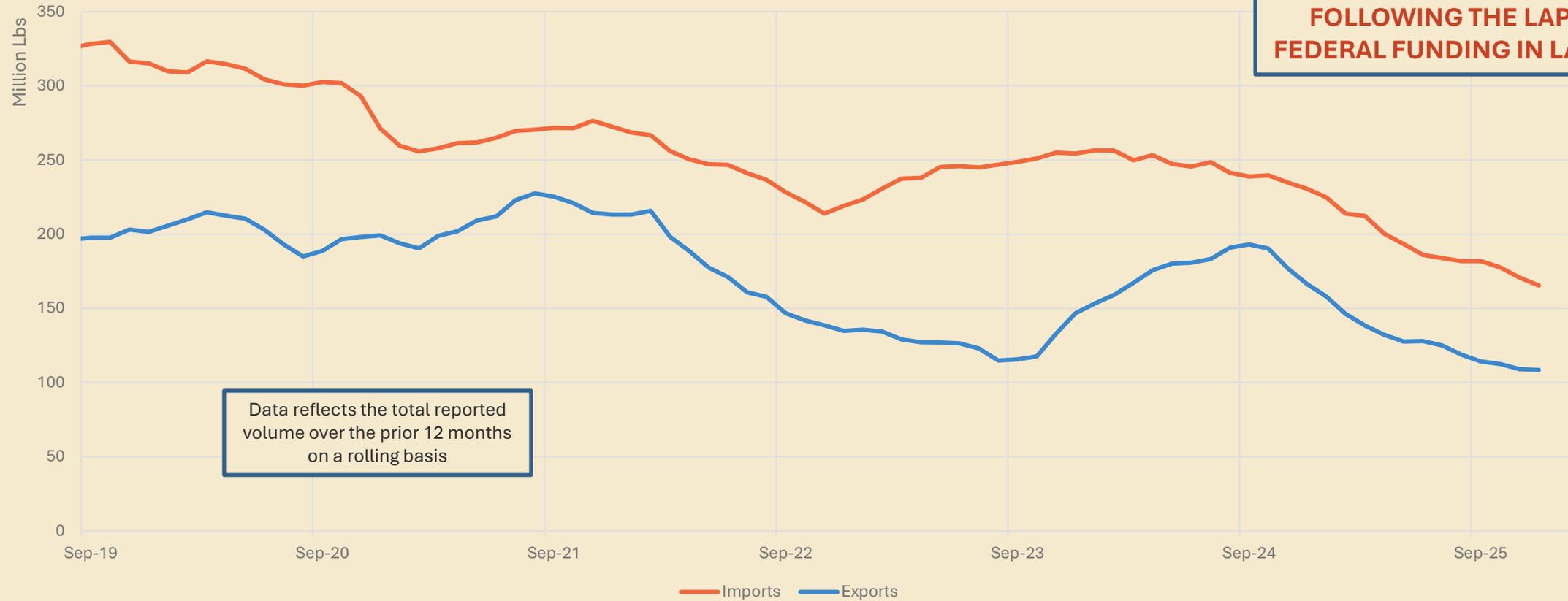
**JANUARY DATA IS DELAYED AS
U.S. CENSUS CATCHES UP
FOLLOWING THE LAPSE IN
FEDERAL FUNDING IN LATE 2025**



U.S. CENSUS REPORTED TRADE BALANCE

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

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



U.S.-MEXICO PECAN SHELLING TRADE

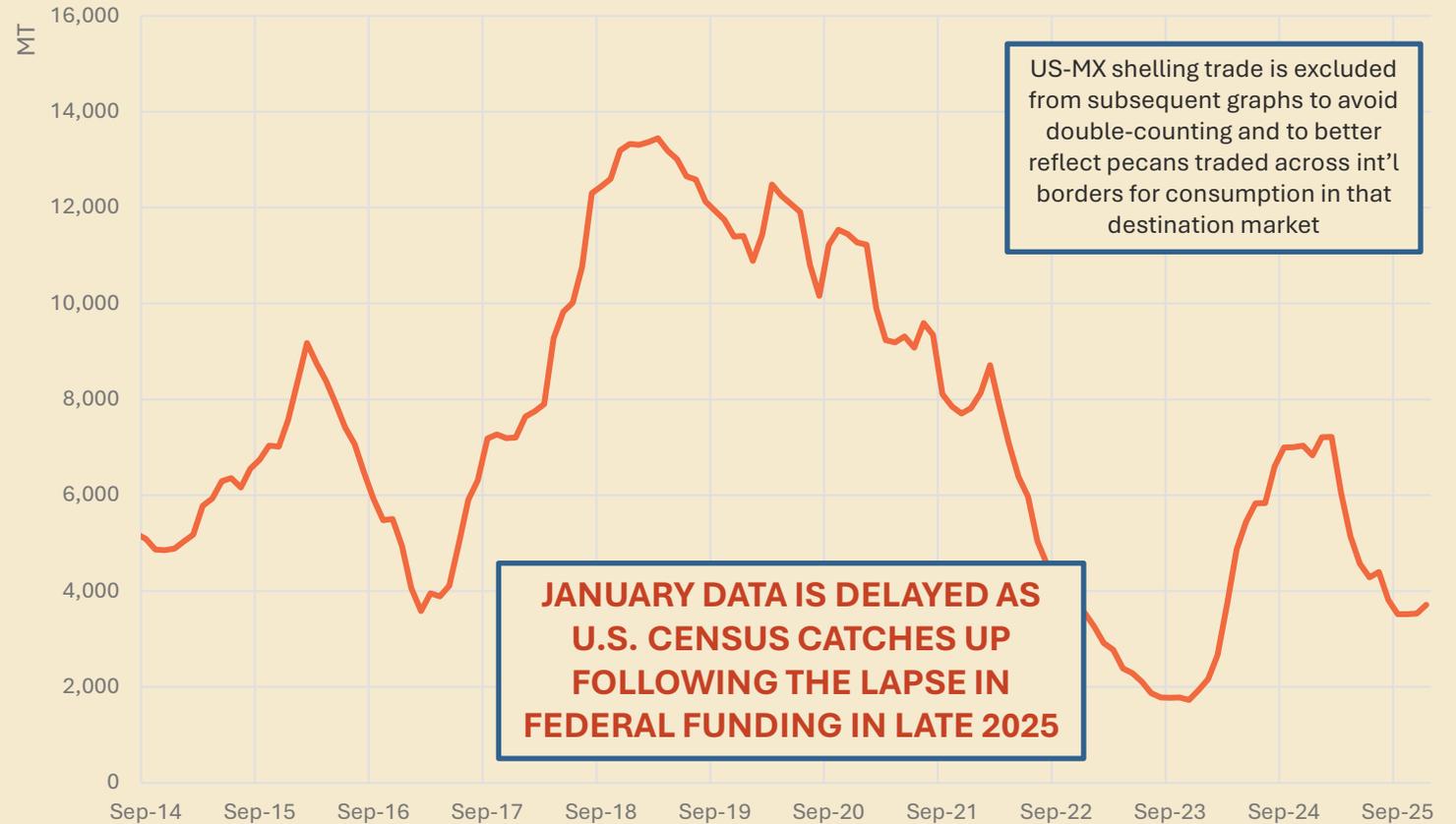


MARKET INSIGHT

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)



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

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

EXPORTS ADJUSTED FOR SHELLING TRADE

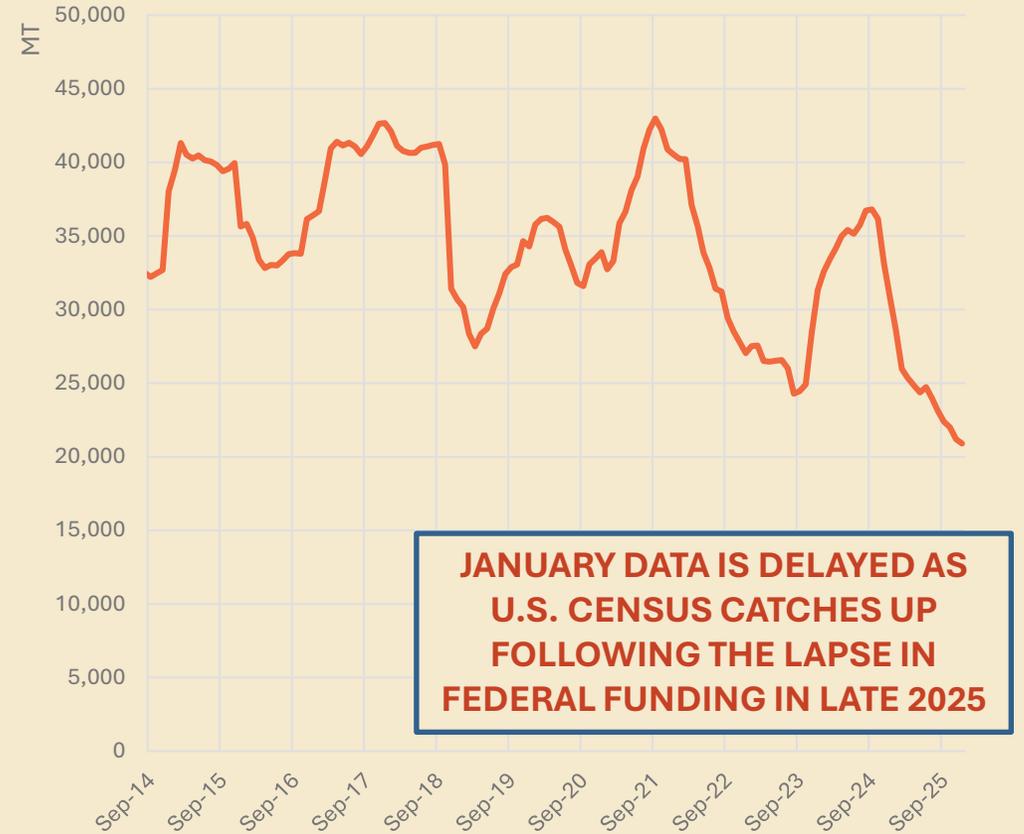
Mexican Pecan Exports to U.S.

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



U.S. Pecan Exports

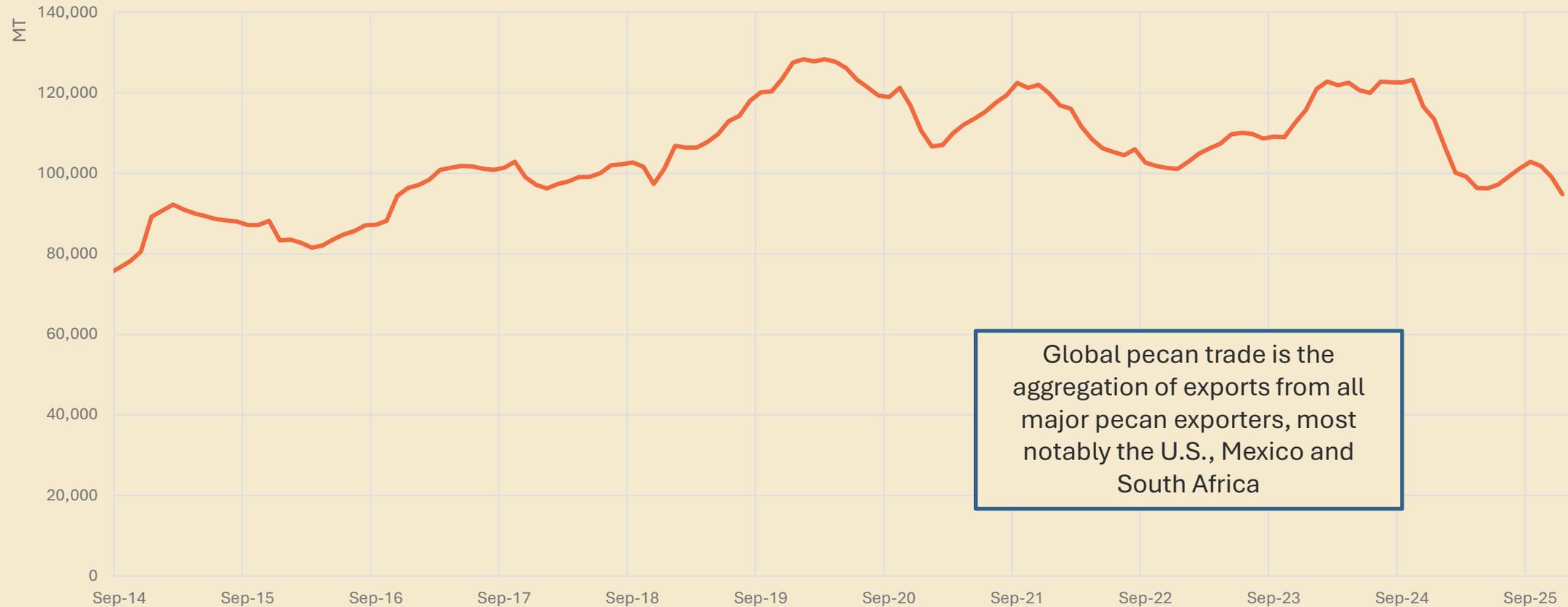
(Minus Shelling Trade, Rolling 12 Months, Kernel Basis)



EXPORTS ADJUSTED FOR SHELLING TRADE

Global Pecan Trade

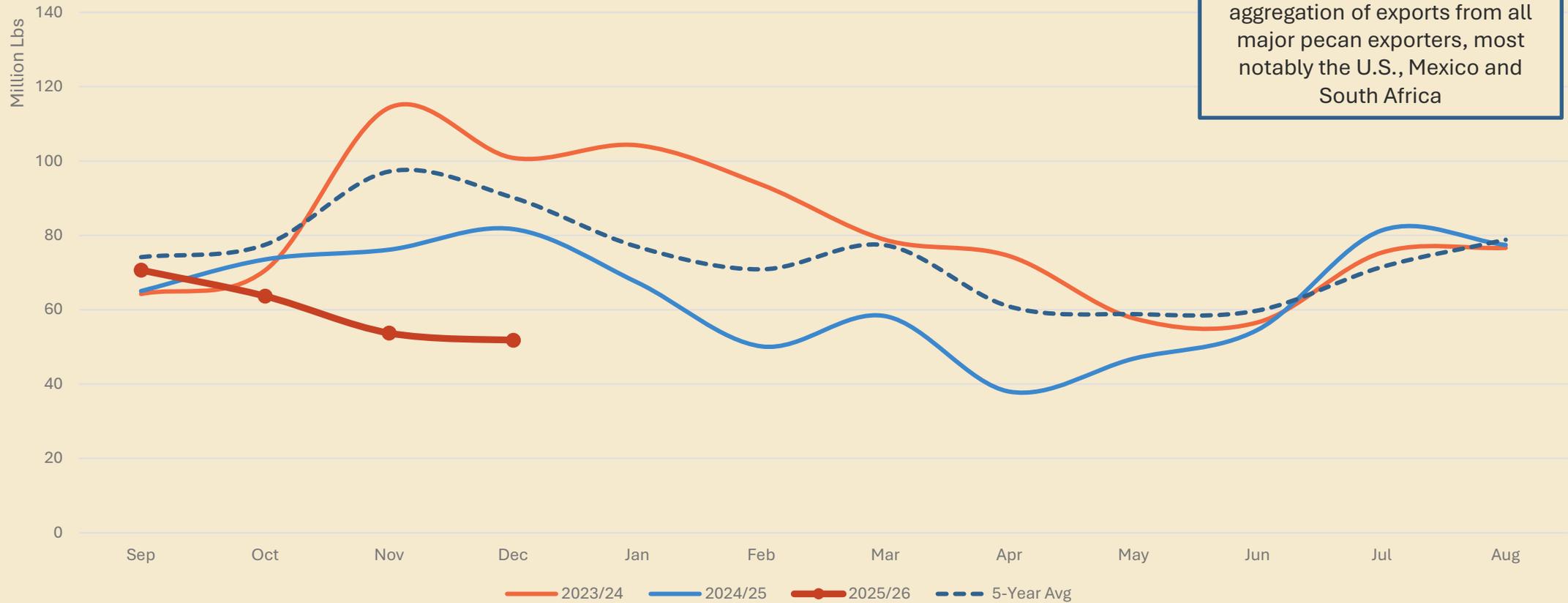
(Minus U.S.-Mexico Shelling Trade, Rolling 12 Months, Kernel Basis)



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

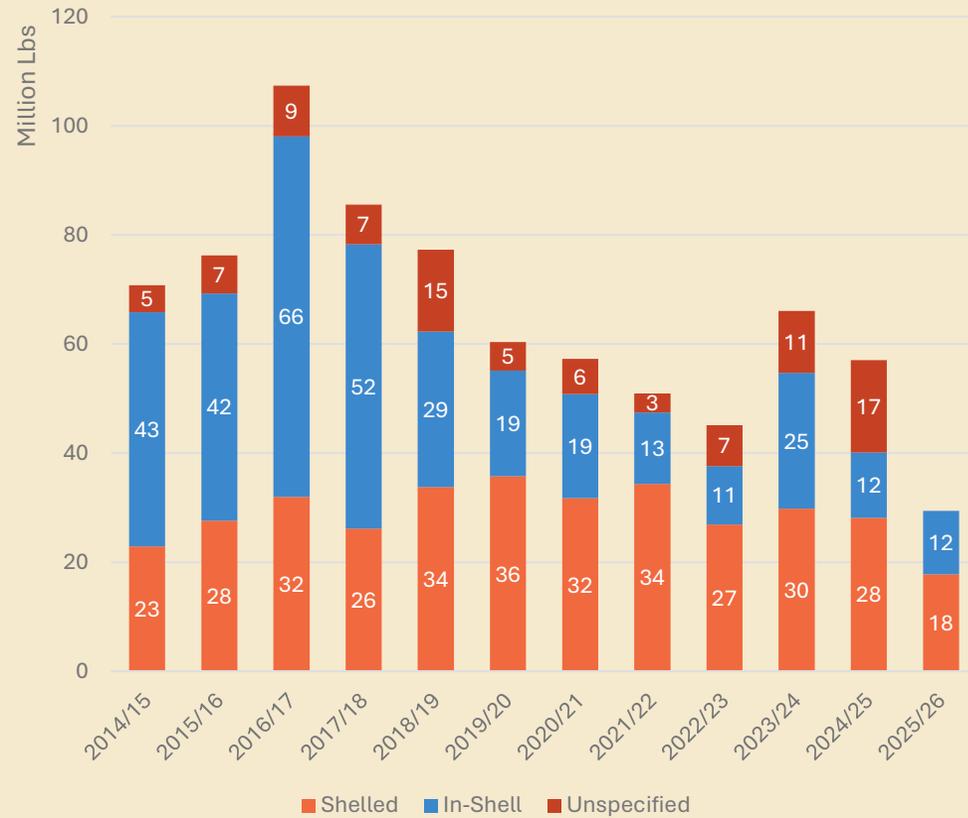
GLOBAL PECAN TRADE

Global Pecans Trade by Month
(In-Shell Basis)

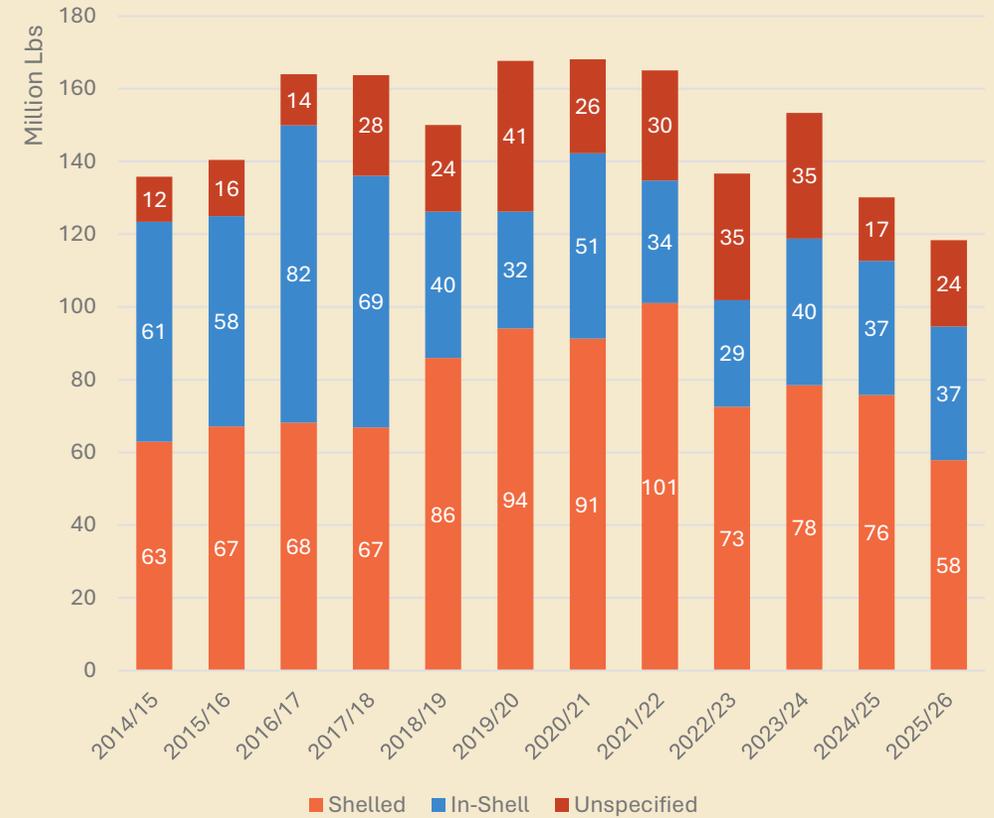


GLOBAL PECAN TRADE

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

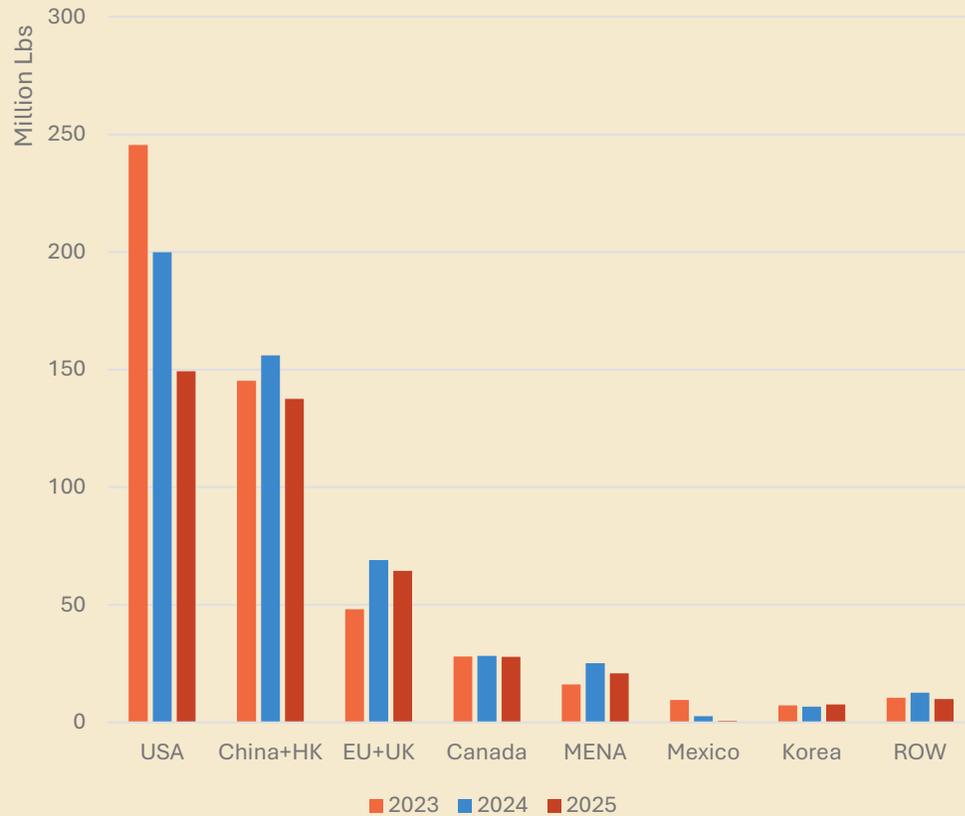


Global Pecan Trade: Marketing YTD thru Nov (In-Shell Basis)

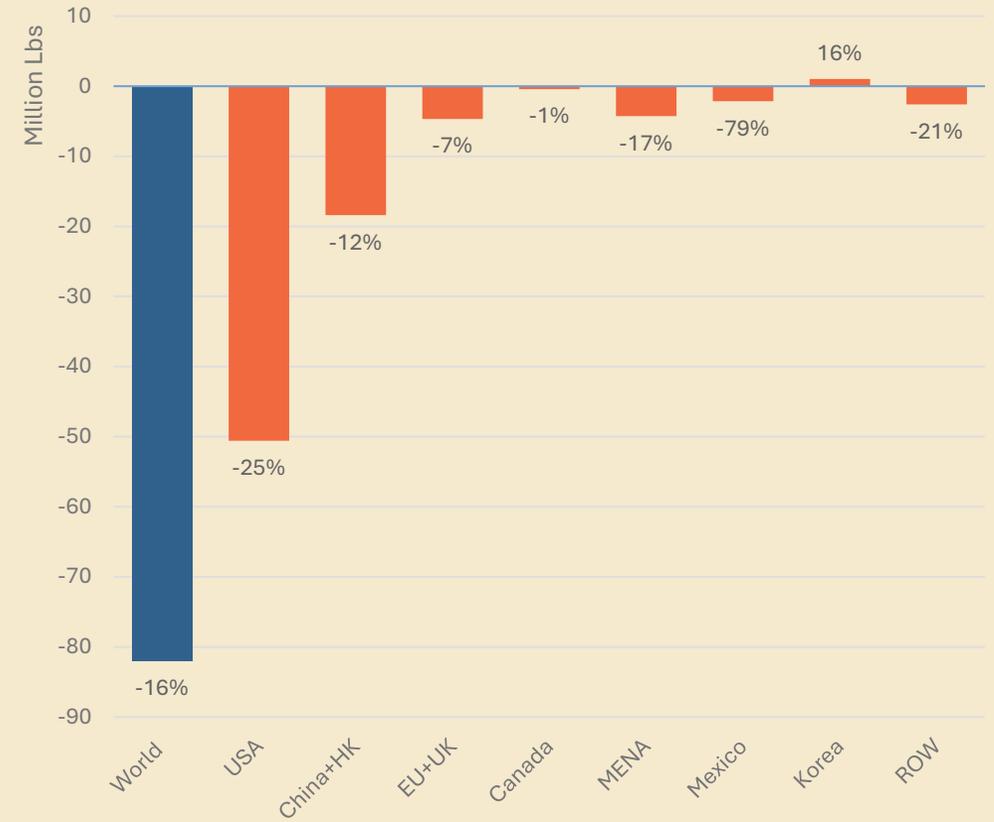


GLOBAL PECAN TRADE

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

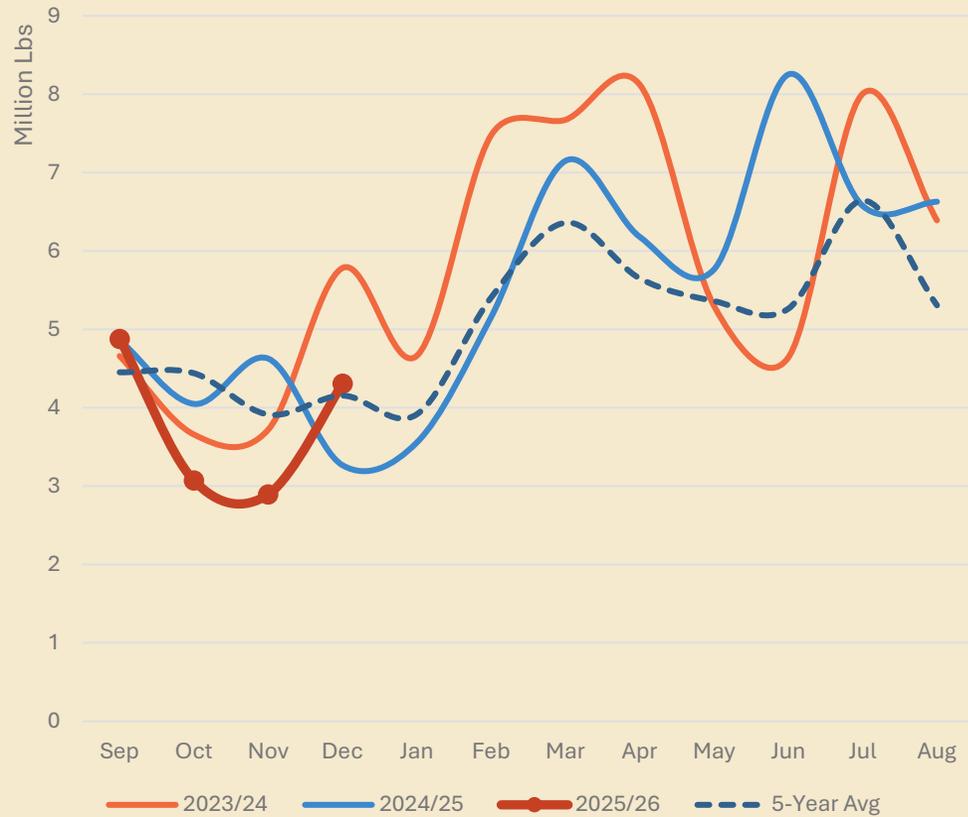


YOY Change in Global Pecan Trade by Region:
Last 12 Months Ending Dec 2025

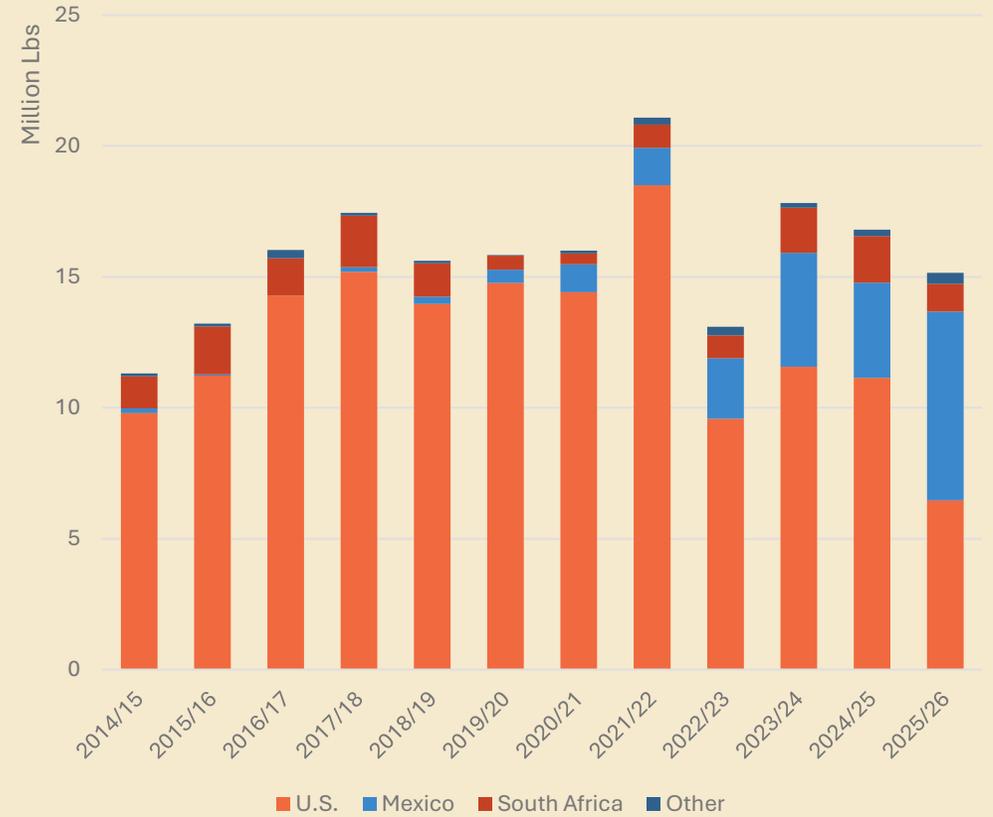


GLOBAL PECAN TRADE TO EU+UK

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



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

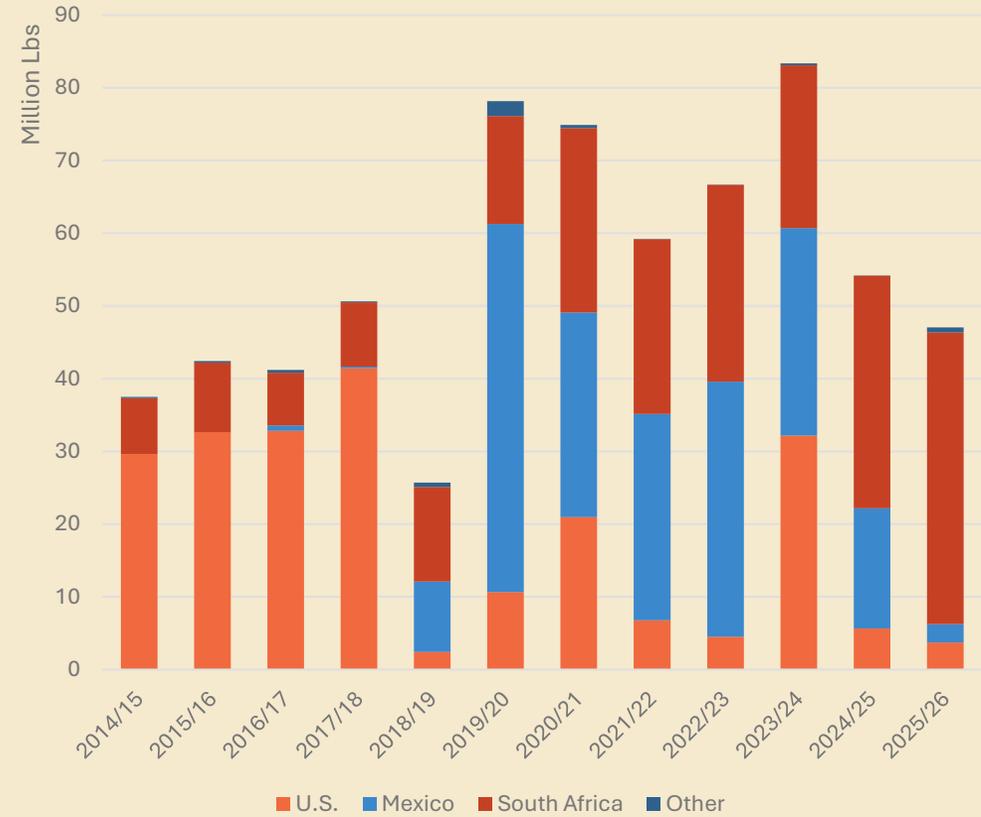


GLOBAL PECAN TRADE TO CHINA+HK

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

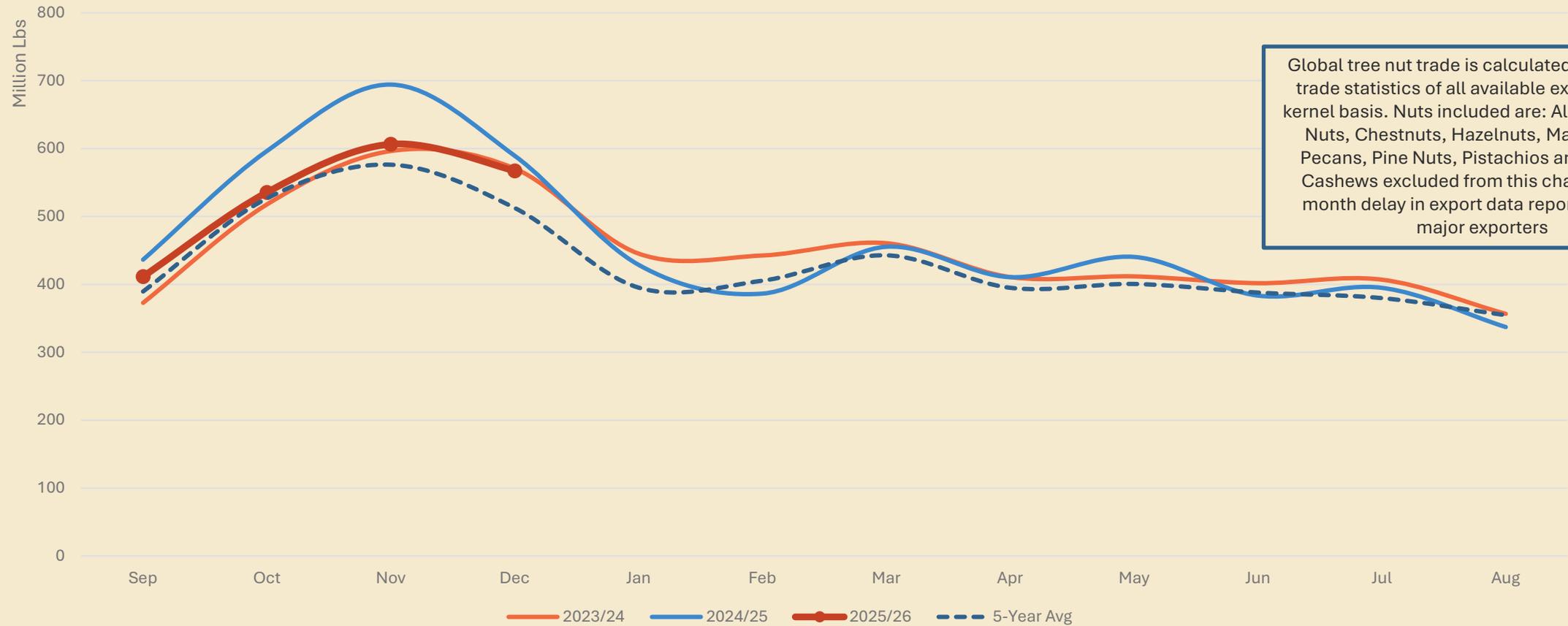


Global Pecan Trade to China+HK: Marketing YTD ending Dec



GLOBAL TREE NUT TRADE

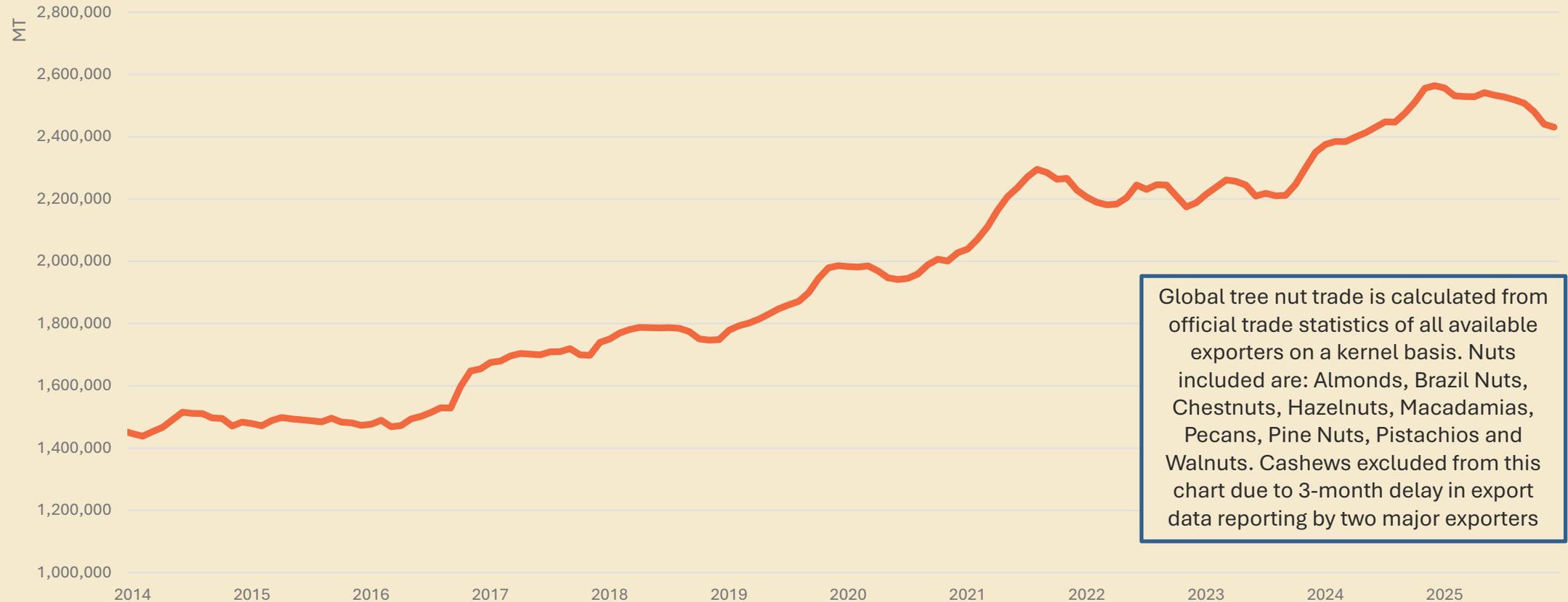
Global Total Tree Nuts (Excl. Cashews) Trade by Month, Kernel Basis



Global tree nut trade is calculated from official trade statistics of all available exporters on a kernel basis. Nuts included are: Almonds, Brazil Nuts, Chestnuts, Hazelnuts, Macadamias, Pecans, Pine Nuts, Pistachios and Walnuts. Cashews excluded from this chart due to 3-month delay in export data reporting by two major exporters

GLOBAL TREE NUT TRADE

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



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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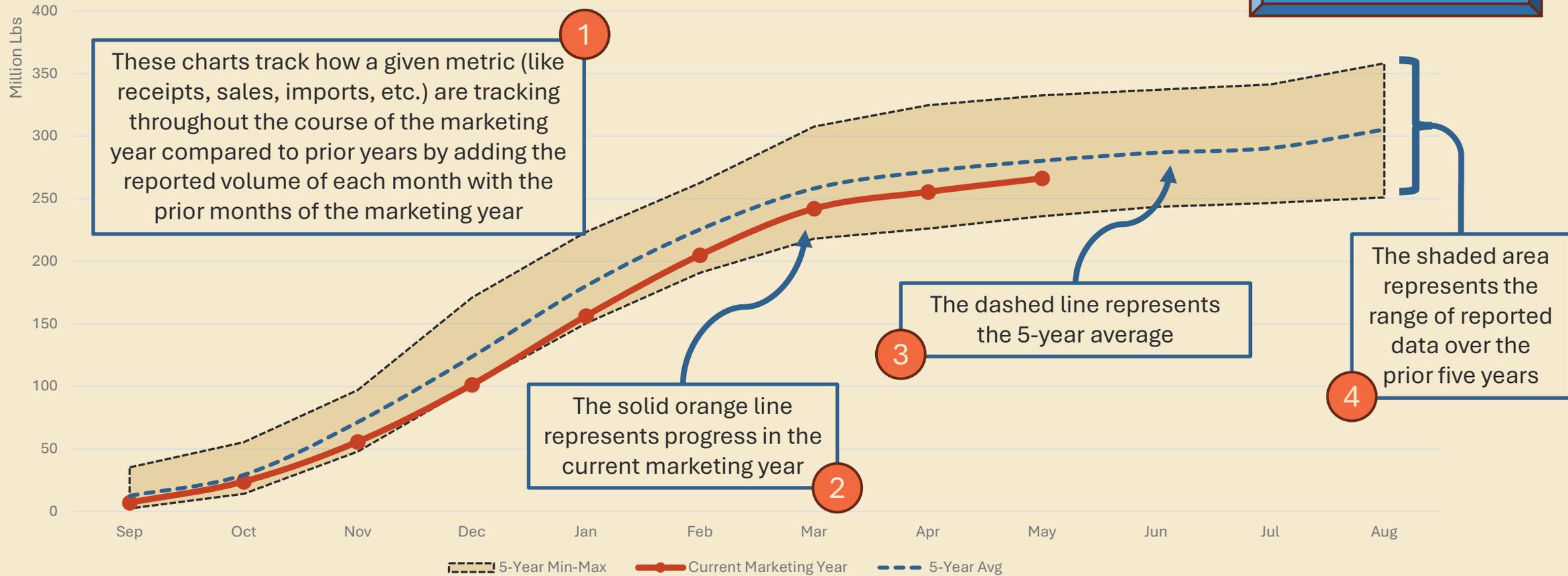
DATA EXPLAINERS



HOW TO READ THE CUMULATIVE CHARTS

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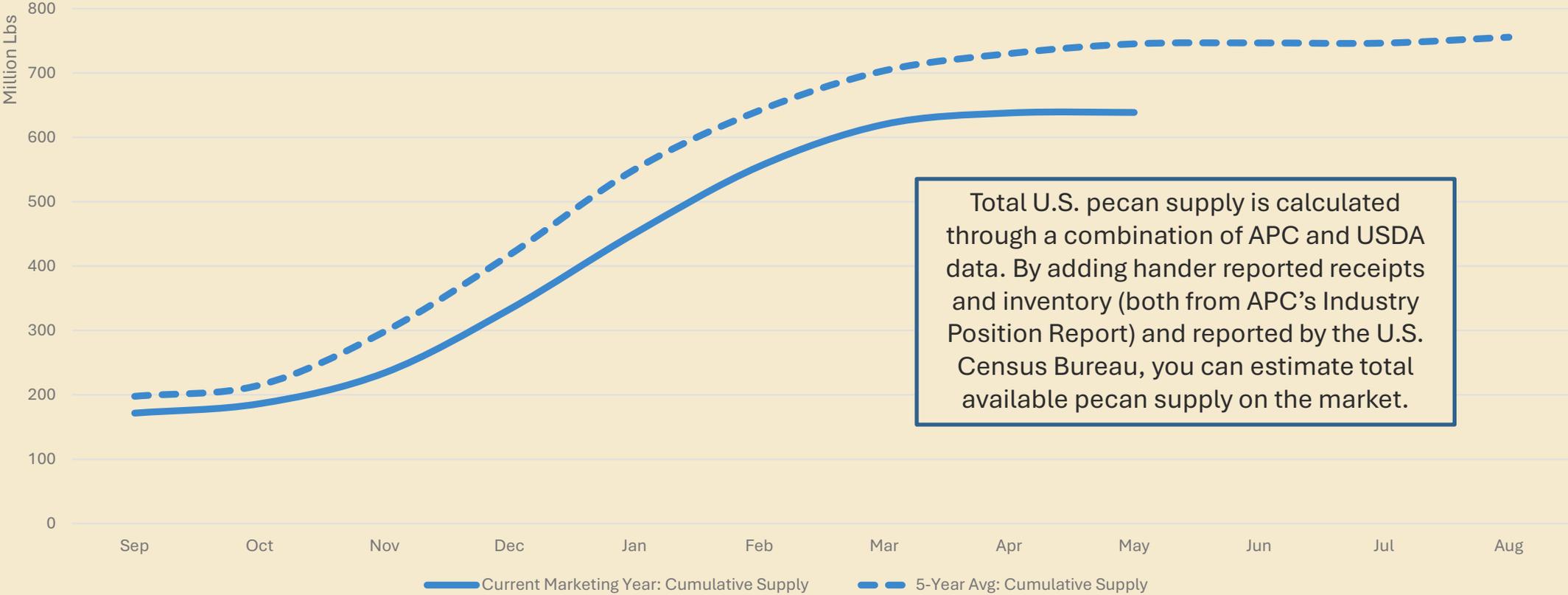
Cumulative Total Handler Reported Receipts by Marketing Year



TOTAL SUPPLY EXPLANATION

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

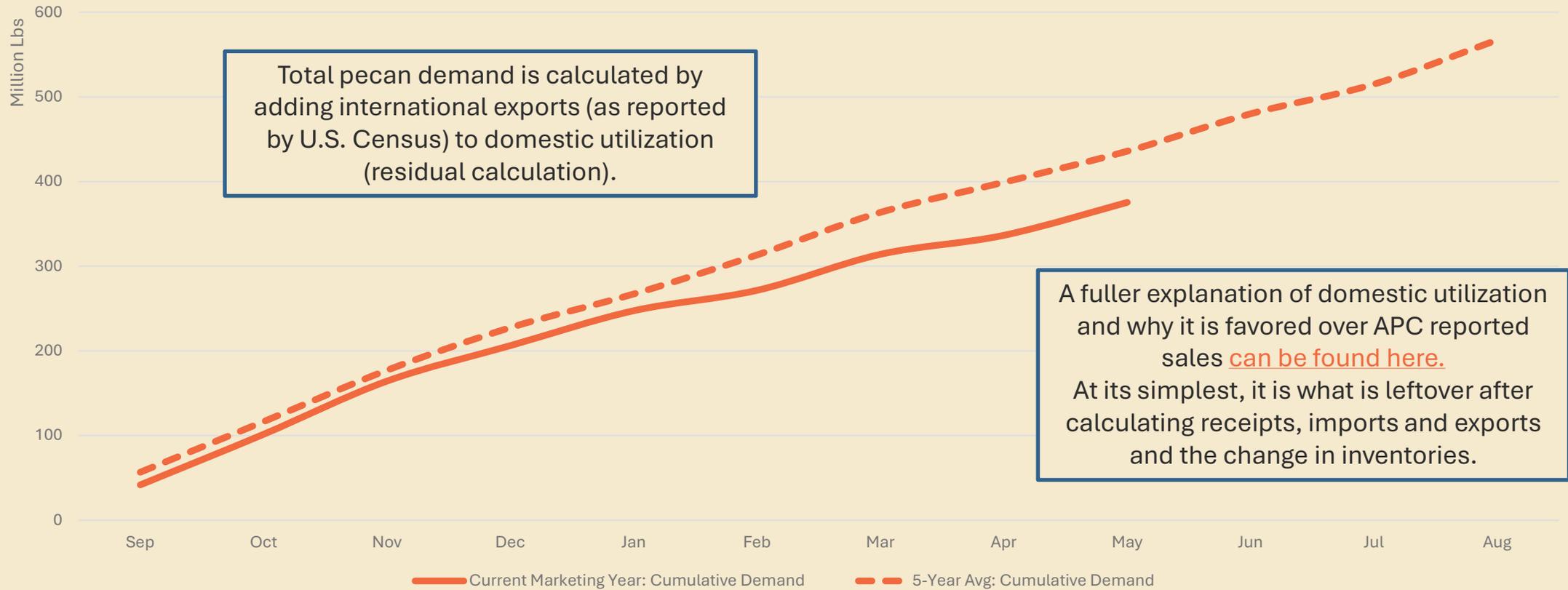


Total U.S. pecan supply is calculated through a combination of APC and USDA data. By adding handler reported receipts and inventory (both from APC's Industry Position Report) and reported by the U.S. Census Bureau, you can estimate total available pecan supply on the market.

TOTAL DEMAND EXPLANATION

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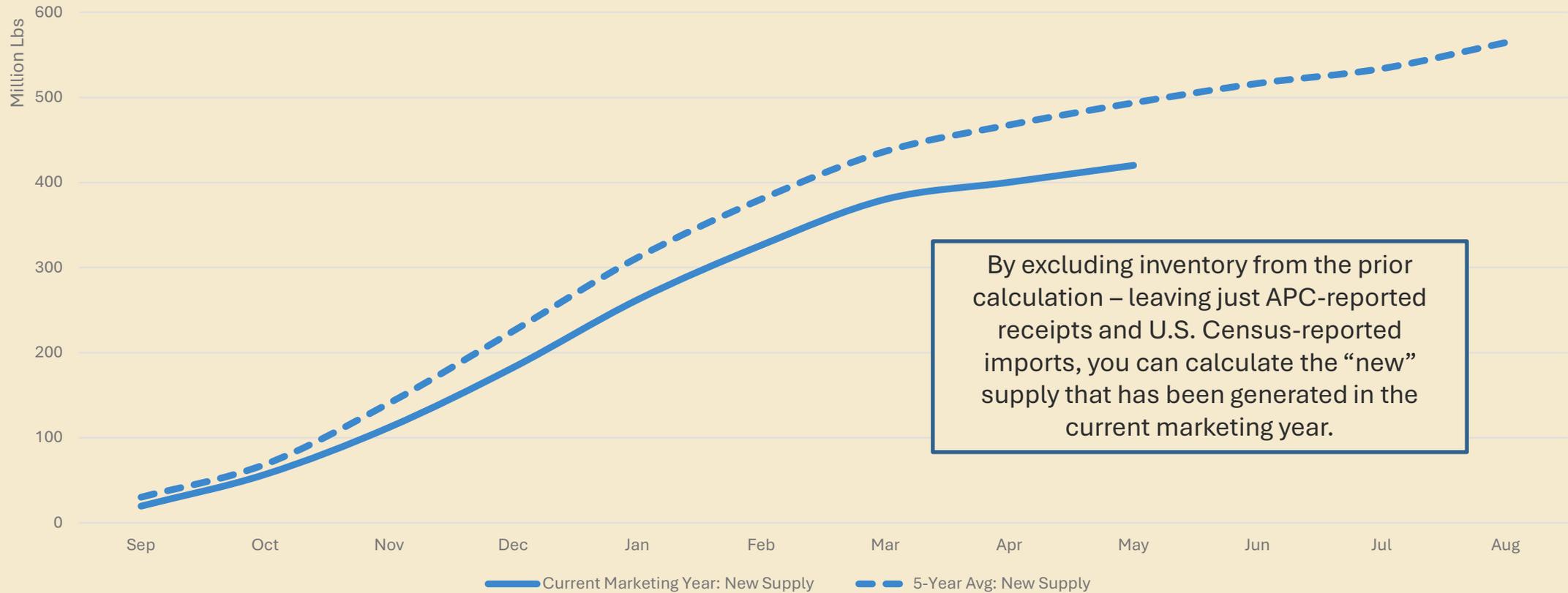
Cumulative U.S. Pecan Demand
(Handler+USDA Merged Data)



NEW SUPPLY EXPLANATION

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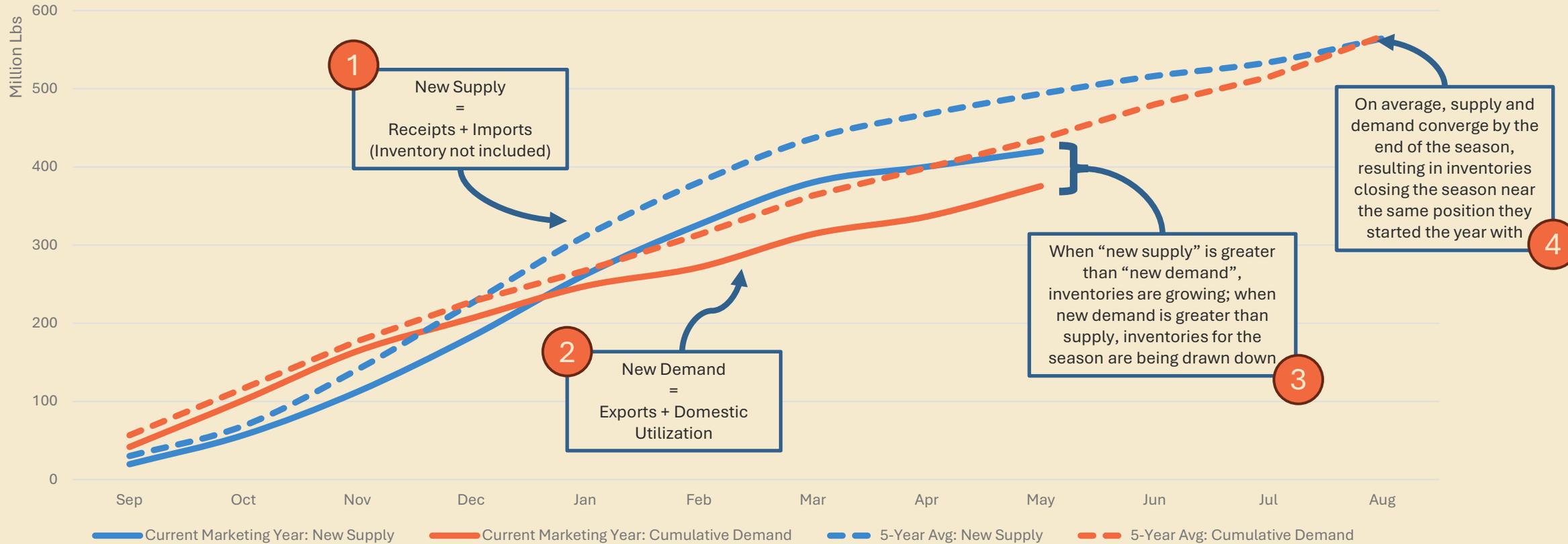
Cumulative New U.S. Pecan Supply and Demand
(Handler+USDA Merged Data)



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

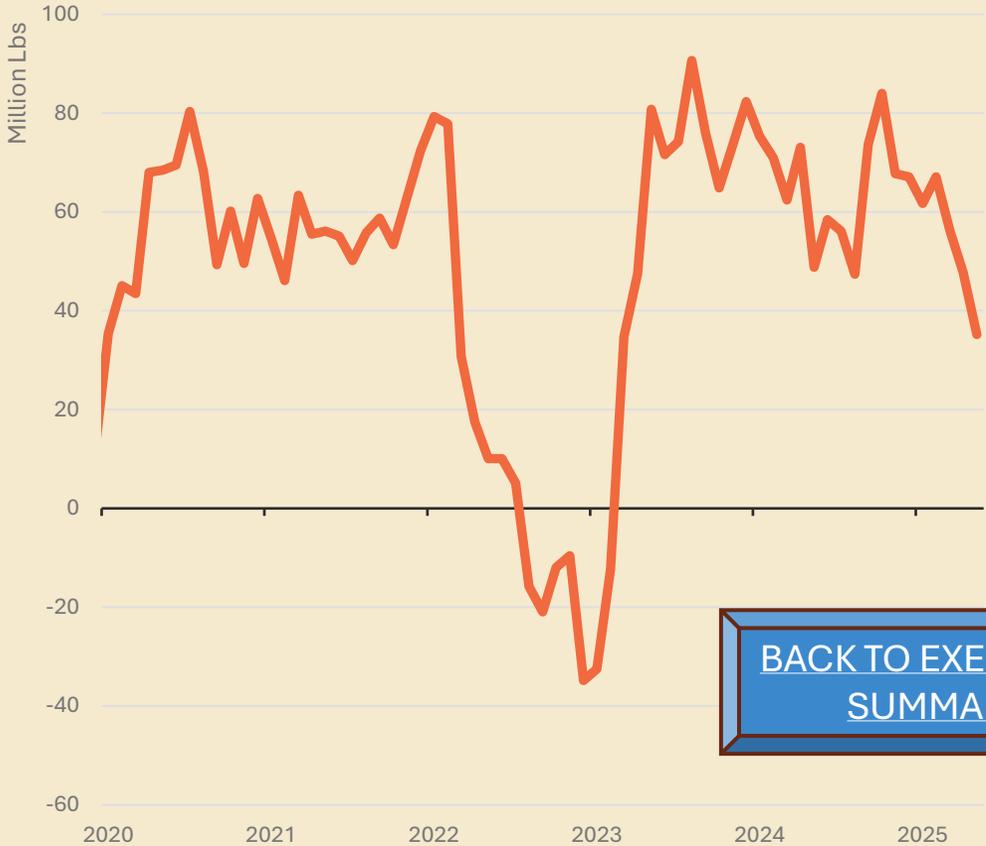
How Is It Calculated?

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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