

**Crisil**

a company of **S&P Global**



# Monthly dashboard - Cashew

Jan-2026



# **Acreage and production trends**



# Cashew crop calendar of major producing countries

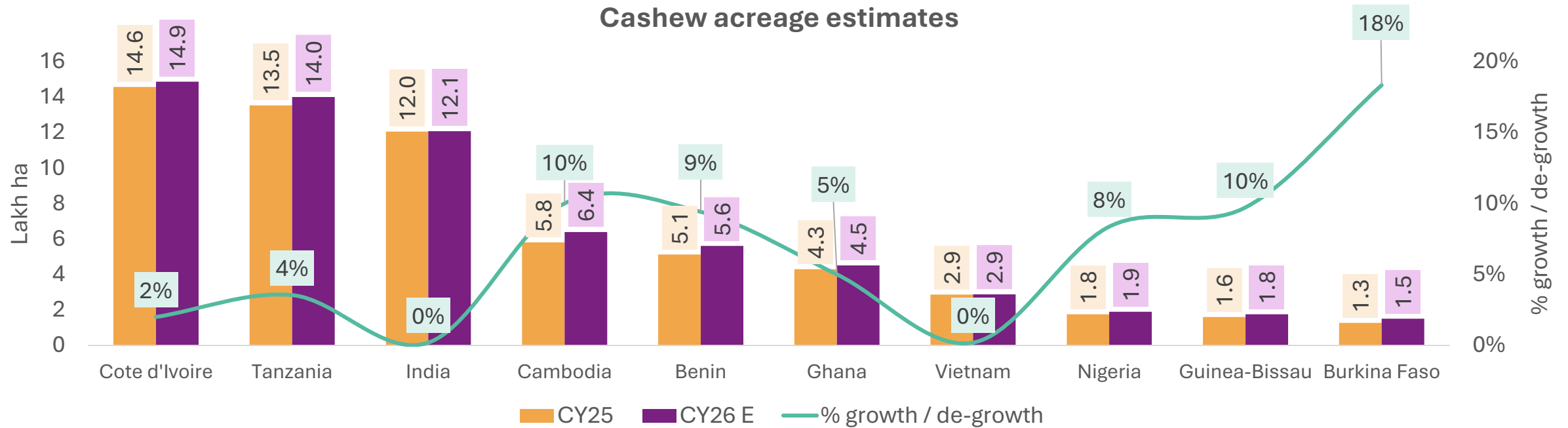
Countries	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Côte d'Ivoire		Lean	Peak	Peak	Peak	Peak	Lean					
India		Lean	Peak	Peak	Peak	Lean						
Viet Nam		Lean	Peak	Peak	Peak	Lean						
Benin	Peak	Peak	Peak	Lean								Lean
Tanzania	Peak	Lean								Lean	Peak	Peak
Nigeria		Lean	Peak	Peak	Peak	Lean						
Cambodia		Lean	Peak	Peak	Peak	Lean						
Burkina Faso		Lean	Peak	Peak	Peak	Lean						
Ghana		Lean	Peak	Peak	Peak	Lean						
Guinea-Bissau					Lean	Peak	Peak	Peak	Lean			

Lean season  Peak season

- Global raw cashew nut (RCN) availability is sustained year-round, supported by staggered harvesting cycles across key producing regions.
- **Peak supply window (Feb–June):** Major producers such as Côte d'Ivoire, India, Vietnam, Nigeria, Cambodia, Burkina Faso, and Ghana drive bulk arrivals during this period, making it the core harvesting season globally.
- **Late-season supply (Sept–Feb):** Countries like Tanzania and Benin extend availability into the latter half of the year, helping balance global supply. Notably, Guinea-Bissau has a distinct harvest cycle beginning between June and August.
- **Hemispheric dynamics:** Most major producers are in the northern hemisphere, with harvests spanning January to June, while Tanzania (the only key southern hemisphere producer) contributes from September to February.
- **Supply concentration & lean phase:** Global RCN supply is largely concentrated between November and June, with July to October emerging as the lean period due to limited harvesting across origins.
- Harvest from January through June (northern hemisphere) and from Sept through February (southern hemisphere)

Source: Global cashew council (GCC)

# Acreage estimates of major producing countries



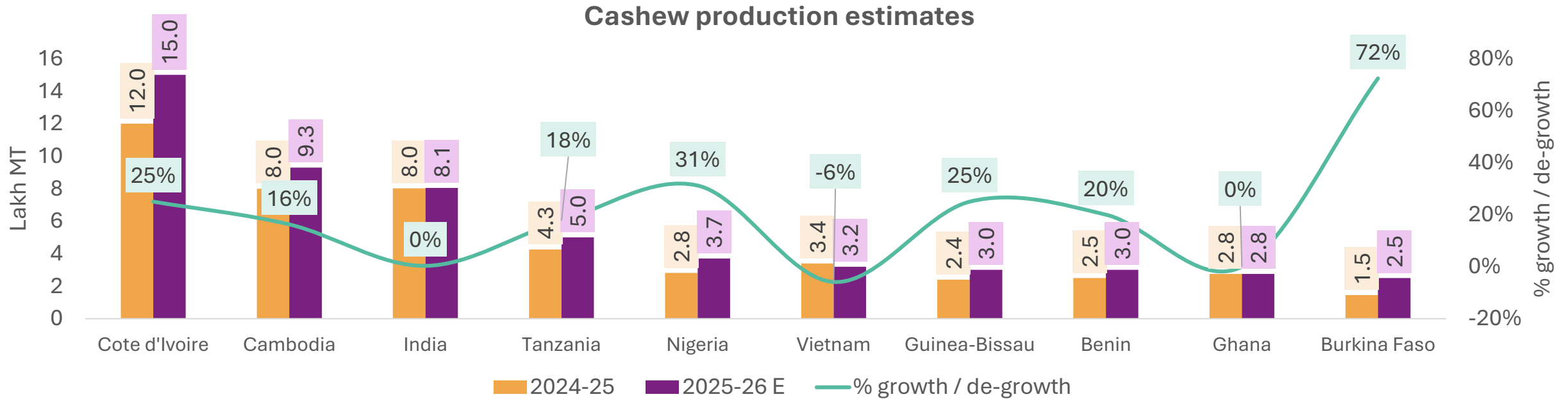
E – Estimated value

- **Africa is steadily expanding cashew acreage**, supported by government policies in Côte d'Ivoire, Benin, Ghana, and Nigeria, which use pricing support and plantation programs to encourage farmers.
- **Cambodia is a high-growth hotspot** (~10% increase), driven by the **National Cashew Policy**<sup>1</sup>, high-yield plantations, low-interest financing, and strong demand from Vietnam, with a focus on processing and export diversification.
- **India and Vietnam show stagnation** due to land constraints, aging plantations, and crop competition, limiting acreage growth despite strong processing demand.
- **Burkina Faso and Guinea-Bissau are increasing acreage** through **development programs** and rising global demand, signaling future supply diversification.

Source: Acreage for CY2025 and CY2026 is estimated and projected, respectively, based on historical trends from FAOSTAT;

Source: Cambodia Partnership for Sustainable Agriculture<sup>1</sup>

# Production estimates of major producing countries



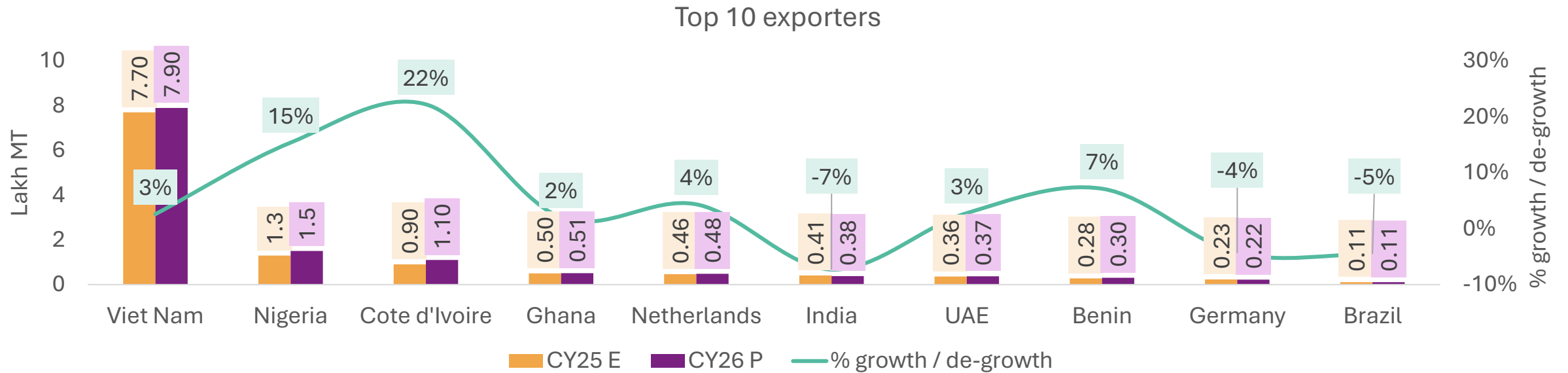
E – Estimated value

- **Africa leads global supply growth:** Côte d'Ivoire, Nigeria, Benin, and Guinea-Bissau are driving strong increases through government-backed pricing, anti-smuggling measures, and new plantations, boosting farmer participation and formal market arrivals.
- **Tanzania and emerging African origins accelerating:** Tanzania (+18%) and Burkina Faso (+72%) are expanding through new acreage, orchard rehabilitation, and donor-supported programs that improve yields and input access.
- **India remains stagnant** due to aging plantations, low replanting rates, fragmented landholdings, and limited mechanization, resulting in lower yields.
- **Vietnam sees a slight decline** (-6%) as land shifts to higher-value crops and climate variability affects output, though its processing sector still relies heavily on imported African raw cashew nuts.
- **Cambodia's growth (~16%)** is driven by Vietnam's demand, with processors securing raw nuts via contract farming and reportedly through cross-border trade, supporting steady offtake and production expansion.



## **Export trends and price outlook**

# Major exporters of Cashew kernels



E – Estimated value; CY – Calander year

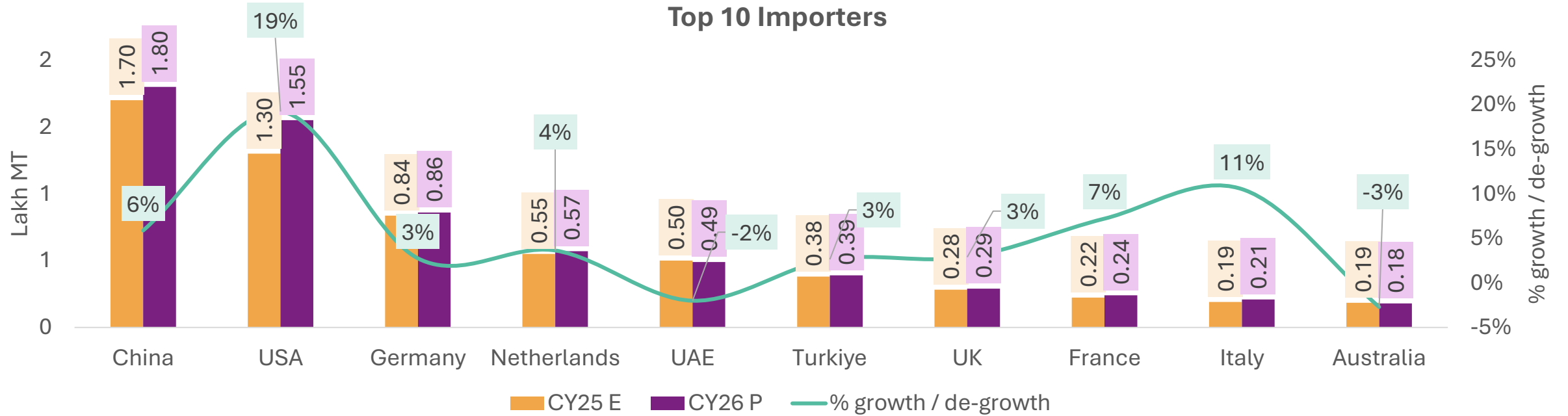
- The countries highlighted in the chart **account for 93% of global cashew exports**<sup>1</sup>. Export volumes are expected to remain strong supported by sustained global demand and a shift toward origin processing.
- In 2025, Vietnam’s cashew industry imported over 2.9 million tonnes of raw cashew nuts valued at approximately USD 4.5 billion, reflecting its heavy reliance on imported raw material to sustain large-scale processing operations. Vietnam’s exports are estimated to reach approximately 8 lakh MT in CY2026<sup>2</sup>, with China and the United States continuing as the key import markets.
- **Côte d’Ivoire’s cashew exports are estimated to rise about 22% in CY26**, driven by higher production and improved domestic processing, further strengthening its position as a leading global supplier.

1. Source: ITC trade map, HS code 080132; CY25E export volumes are derived from ITC Trade Map, CY26P figures are based on trade estimates & export trends.

2. Source: Vinacas (Vietnam cashew association)

Note: The export figures pertain to Cashew kernels (Shelled) HS code 080132

# Major importers of Cashew kernels



E – Estimated value; CY – Calander year

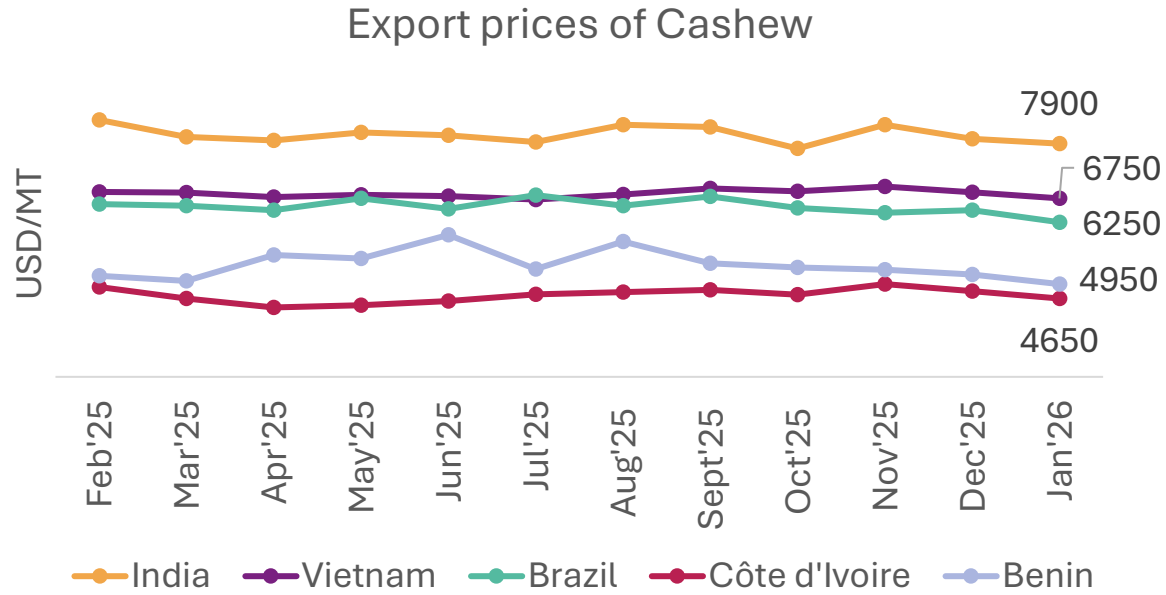
- Global cashew kernel imports across the top 10 markets are projected to grow by ~5–7% in CY2026<sup>1</sup>, supported by sustained demand for healthy, plant-based snacking options.
- China is expected to retain its position as the leading importer in CY2026<sup>2</sup>, with imports expected to reach ~1.80 lakh MT, while the US is estimated to witness strong growth (~19%), reaching ~1.55 lakh MT, indicating recovery after the CY2025 decline.
- European markets (Germany, Netherlands, UK, France, Italy) are expected to show moderate growth of ~3–11%, while UAE and Australia may see slight corrections, reflecting evolving trade flows and demand rebalancing across regions.

1. Source: ITC trade map, HS code 080132; CY25E import volumes are derived from ITC Trade Map, CY26P figures are based on trade estimates & export trends.

2. Source: Vinacas (Vietnam cashew association)

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# Export prices forecast for Cashew kernels



Source: ITC trade map, HS code 080132

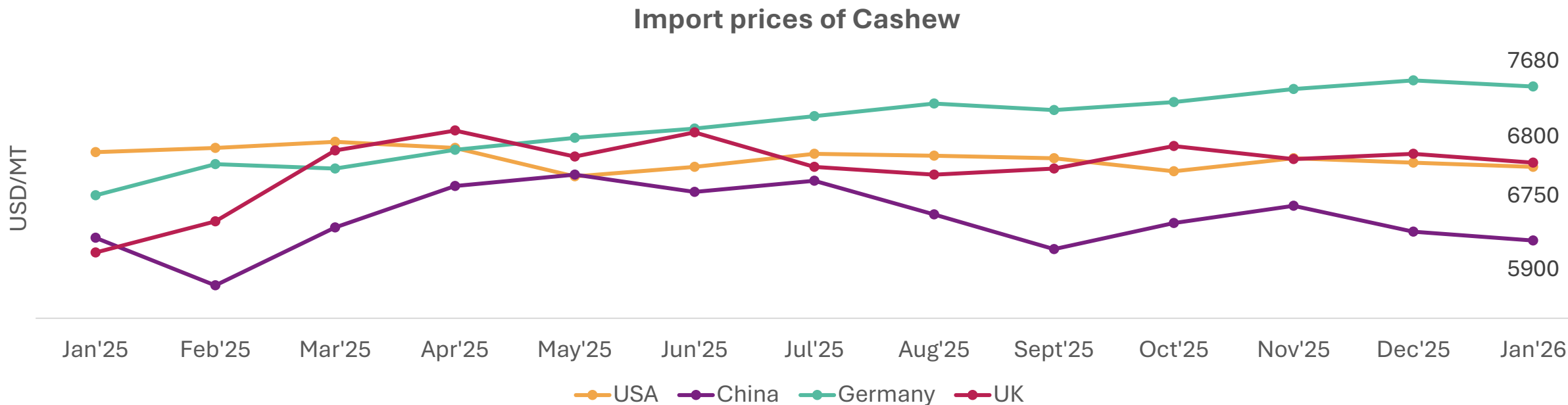
Price outlook for next quarter (FMA) 2026					
Countries	Jan'26 Price (USD/MT)	Jan'25 Price (USD/MT)	%age change	Price direction	Average price range for FMA (USD/MT)
India	7900	8310	-5%	Sideways	7800-8000
Vietnam	6750	6859	-2%	Sideways	6600-6900
Brazil	6250	6360	-2%	Sideways	6200-6500
Côte d'Ivoire	4650	5314	-12%	Bearish	4400-4600
Benin	4950	5971	-17%	Bearish	4700-5000

- India's cashew kernel exports are likely to remain under pressure due to higher domestic raw material costs and strong local consumption. Elevated dependence on imported RCN and tight beginning stocks are impacting processing margins and export competitiveness<sup>1</sup>.
- Vietnam is expected to retain its position as the dominant global kernel exporter, supported by strong processing capacity, diversified export markets (China, EU, Middle East), and competitive pricing. Prices are likely to trade between \$ 6600-6900 per MT.
- Overall outlook points toward stable-to-moderate growth in kernel trade volumes, supported by long-term demand from health-conscious consumers and plant-based food applications, while price movements are likely to remain range-bound in the short term.

1. Trade source  
 2. Prices are from ITC Trade Map (till Dec 2025); Jan 2026 figures are seasonality and trend-based estimates.

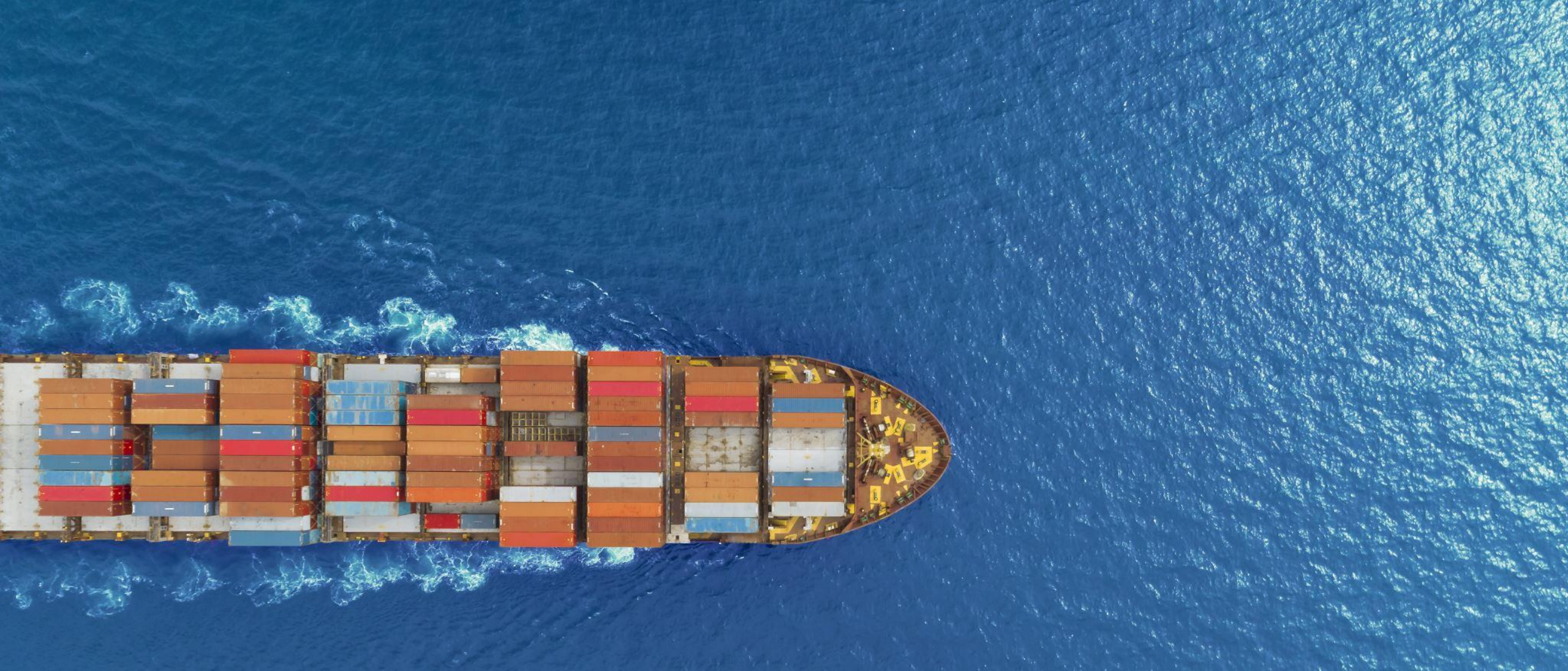
Note: Price forecasting is based on the fundamental analysis. FMA stand for February, March & April

# Price trends of key importing nations



- China's import prices are likely to remain volatile, influenced by inventory cycles and festive restocking. Demand recovery is evident, with a preference for competitively priced kernels.
- The US will remain as a stable demand hub in 2026, driven by steady retail and snack consumption. Buying is shifting towards need-based purchases.
- Germany and the EU market will experience firm price trends \$7600-7700. Consumption remains resilient, but economic uncertainty is limiting restocking.
- The UK market is likely to follow EU pricing patterns, with cautious buying. Importers prioritize quality consistency and smaller shipments.
- Overall, the near-term outlook suggests stable to mildly soft import prices through mid-2026, with limited downside risk.

Source: Prices are from ITC Trade Map (till Dec 2025); Jan 2026 figures are seasonality and trend-based estimates.



# Global trade dynamics

# African cashew market enters 2026-27 with demand uncertainty and price dispersion

## Ivory Coast

- Ivory Coast reduced its minimum farm-gate price to \$0.72/kg (-6% YoY), aligning with weaker global demand, particularly the slowdown in US purchases.
- While early arrivals remain limited, the country continues to dominate regional processing, handling ~600,000 MT (81% of West Africa's processed volumes) in 2025.

## Ghana

- Initial harvests have begun but are reportedly disappointing in both quantity and quality. Farm-gate prices are quoted at (\$ 0.64–0.73/kg).
- The weaker crop performance could limit the availability of export-grade.

## Togo

- Harvest volumes remain minimal, and only a few small sales have been reported.
- The official marketing campaign has begun in Togo. Current farm-gate prices are (\$ 0.45 -0.54/kg), among the lowest in the region.

- Preparations for the upcoming marketing season have begun, but no active harvest or trading activity is reported at this stage.
- As a significant supplier in West Africa, Guinea-Bissau's entry into the market will be closely monitored in the coming weeks.

## Guinea-Bissau

- Harvesting activities have commenced, with small-scale purchases being made by village traders. Farm-gate prices are reported at (USD 0.76–0.81/kg).
- The early season pricing appears moderately firm relative to neighboring countries, reflecting steady demand conditions.

## Burkina Faso

- Nigeria shows relatively high farm-gate prices in USD terms (~USD 1.08/kg) despite slow harvest progress.
- Pricing appears influenced by currency dynamics and domestic market conditions rather than strong export demand.

## Nigeria

**Thank You**

# Methodology for price forecasting

Our methodology combines comprehensive secondary research, targeted stakeholder consultations, and rigorous analytical techniques to ensure accuracy and actionable insights. The methodology comprises three key stages: Data Collection, Data Analysis & Interpretation, and Price Forecasting.

## Data Collection



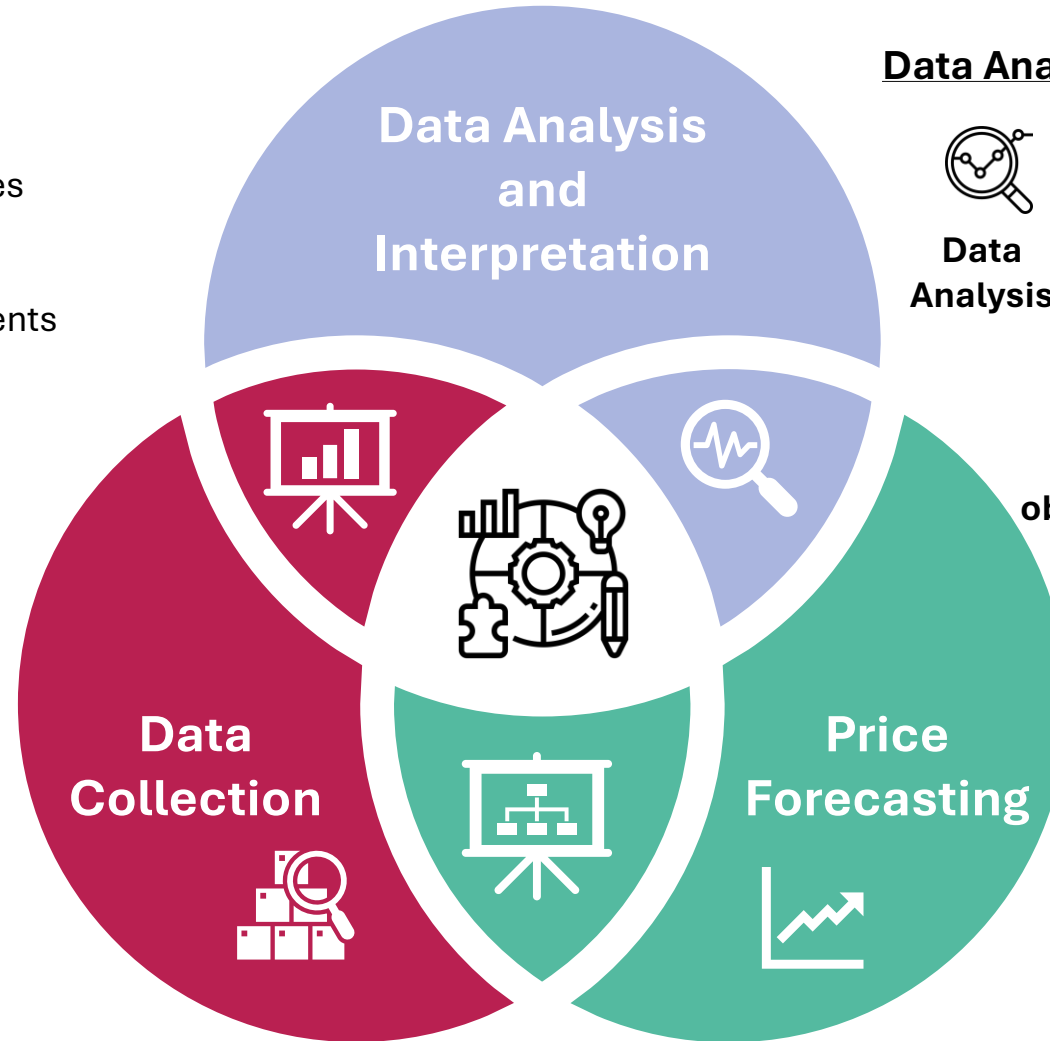
### Sources

- Global agricultural databases (USDA, FAO, etc.)
- Country-wise statistics from official agriculture departments
- Industry publications and research reports



### Policy Updates

- Detailed review of Production policies & trade barriers for each country
- Data from government websites & official publications



## Data Analysis and Interpretation



### Data Analysis

- Supply-demand assessment
- Policy impact analysis
- Stakeholder consultations



### Key objectives

- Production trends
- Trade dynamics
- Policy implications

## Price Forecasting

- Historical Trend & Seasonality
  - Macro-Economic & Trade Variables
- Integration of commodity fundamentals with and their analysis to forecast future price ranges.

*Structured consultations with Indian exporters and industry associations, cross-verifying secondary data and validating price forecasts to refine production, trade, and policy assessments.*

2026 data is based on trade estimates and fundamental analysis due to unavailability of real time data on secondary sources