

Monthly dashboard - Cashew



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												
India												
Viet Nam												
Benin												
Tanzania												
Indonesia												
Cambodia												
Brazil												
Ghana												
Guinea-Bissau												

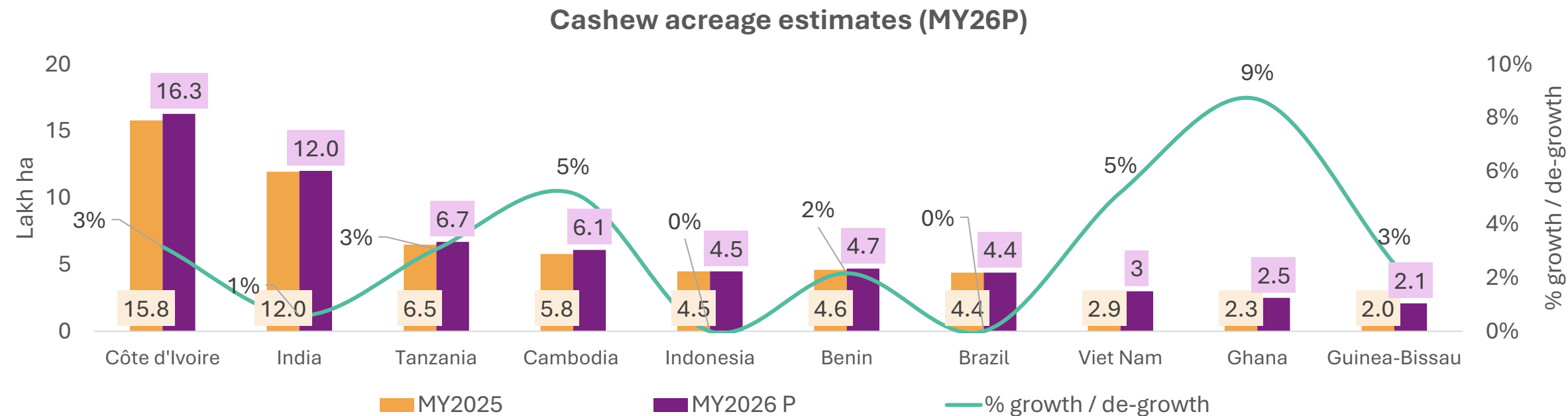
Lean season

Peak season

- Raw cashew nut (RCN) availability is observed throughout the year, driven by staggered harvesting periods across different major producing countries. As seen in the crop calendar, countries like Côte d'Ivoire, India, Vietnam, Benin, Cambodia and Ghana primarily harvest from February to June, marking the period of peak availability.
- On the other hand, countries such as Tanzania, Indonesia and Brazil contribute to availability during the later part of the year, particularly from Sept/Oct to Jan/Feb. Guinea-Bissau stands out as the sole nation among the top 10 countries where the harvesting period uniquely commences between Jun to August.
- Overall, the global RCN supply is more concentrated between November and June, with July to October being the lean period due to limited harvest activity across major origins.
- Cashew prices typically peak during the lean season (July to October) when availability is low, further coinciding with increased demand due to major festivals.

Note: Marketing year (MY) for Cashew follows a similar timeline to the financial year (Apr-Mar).

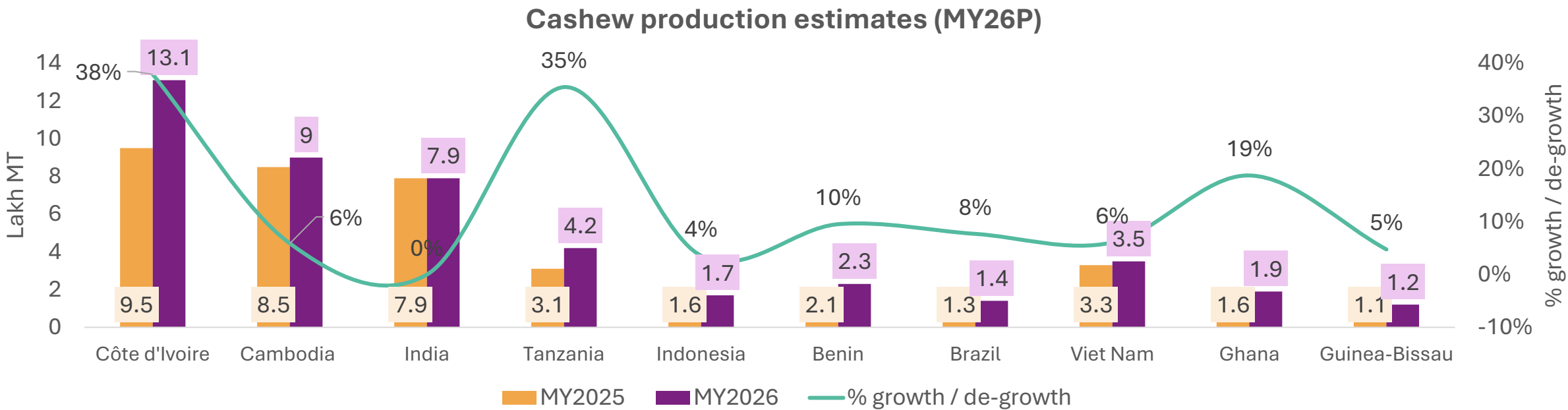
Acreage estimates of major producing countries



P – Projected value; MY – Marketing year (Apr-Mar)

- The countries shown in chart **contribute over 91% of global cashew acreages**. Global cashew **acreage is projected to rise modestly by 2–3% in MY26P**, led by expansions in West Africa and Southeast Asia.
- **In MY26, Ghana’s cashew acreages are expected to increase by 9% year-on-year**, reflecting the country’s significant efforts to strengthen its cashew industry, **as Ghana and Côte d'Ivoire collaborate to boost cashew processing and marketing** with the aim of improving competitiveness, increasing local processing, and securing better deals for farmers in the international market.
- Meanwhile, **India, Brazil, and Indonesia are witnessing stagnation** or slight decline in cashew acreages due to factors like urbanization, crop diversification, aging plantations, and climate-related challenges.

Production estimates of major producing countries

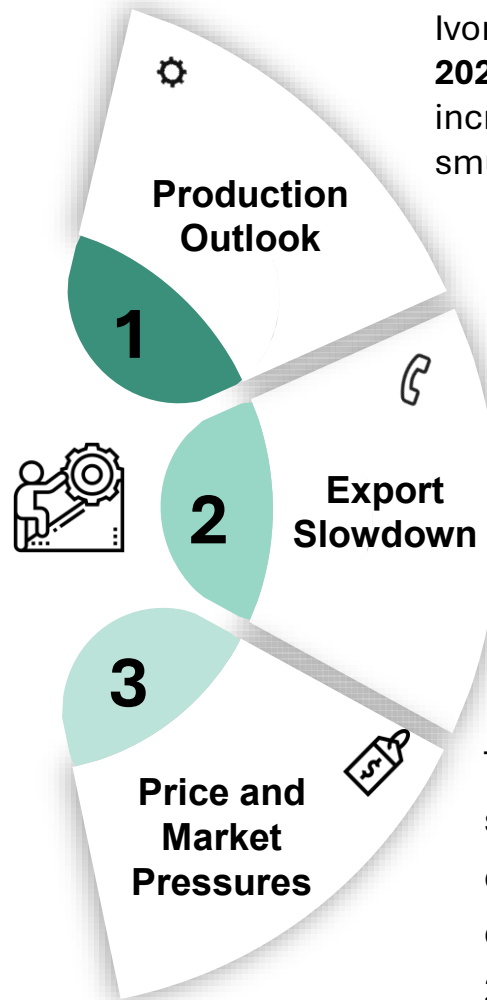


P – Projected value; MY – Marketing year (Apr-Mar)

- The countries shown in chart **contribute over 87% of global cashew production**. As per USDA, global cashew nut production for MY26 projected to witness a robust 20-21% on year, pushing total global output close to 60 MMT.
- **Côte d'Ivoire projects** record 13.1 lakh tons of **cashew supplies** in MY26, **up 38% from last year**. The increase is driven by tighter border controls that reduced smuggling into Ghana and Burkina Faso.
- Cambodia cashew nut output for MY26 projected to be stable to a marginal up over MY25 levels.. Favorable weather conditions and the absence of major climate led disruptions have supported the steady yields.

Ivory coast cashew outlook MY26 – Challenges & Opportunities for India

Côte d'Ivoire's Push for Cashew Value Addition



Ivory Coast, the world's largest cashew producer, has **raised its 2025 forecast to 1.3 million MT, up from 1.15 million MT**. The increase is driven by tighter border controls that reduced smuggling into Ghana and Burkina Faso.

Ivory Coast's cashew exports to Vietnam have slumped, **with imports plunging 75-71% to 200,000 tonnes in 2025, down from 700,000-800,000 tonnes in 2024**. Vietnam typically absorbs 80% of Ivory Coast's cashew shipments. **The decline is due to uncertainty over US trade policies, which threaten Vietnam's processed cashew exports to the American market.**

The downturn, coupled with a weaker U.S. dollar, has severely squeezed margins for Ivorian producers who had locked in contracts earlier at stronger exchange rates. Cashew farmgate prices have collapsed from about 425 CFA francs (\$0.73) per kilogram to nearly 200 CFA francs (\$0.35), leaving farmers and exporters under mounting financial stress. **Traders estimate that nearly 200,000 tonnes of cashew stocks remain unsold within the country.**

India's Opportunity:

India, a major importer of raw cashews, sees an opportunity in the current situation. **Although only 12% of its imports come from Ivory Coast, the country can tap into the abundant and cheaper supplies from Ivory Coast, which are 19%, 5%, and 24% lower than those from Tanzania, Togo, and Guinea-Bissau, respectively.** By doing so, Indian processors and importers can secure larger volumes at competitive prices, boosting their margins and ensuring a steady supply of raw materials.

Supply shift and policy dynamics

Cambodia transitioning from RCN to cashew kernels

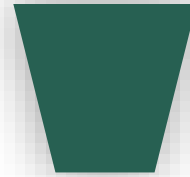
Cambodia is transitioning from a raw cashew exporter heavily dependent on Vietnam to a globally competitive cashew producer and processor, backed by strong production growth, government policy, and foreign investment.

Export Momentum: Cambodia's cashew exports surged by ~57% YoY in H1 2025, reaching USD 753 million compared to USD 480 million in H12024, showing strong global demand and improved trade linkages.

Shifting Export Structure: While Vietnam remains the main buyer (790,000 tons in 2024), exports are diversifying into **China, India, and Singapore**, reducing dependency on a single market.

Industrial Infrastructure: The planned Cashew Industrial Park (400 ha, Kampong Thom) and a large processing plant in Phnom Penh (1,200 tons/month from 2025-end) will significantly boost domestic processing capacity.

Competitiveness Edge: Favorable natural conditions (ample sunshine, good kernel quality) support Cambodia's positioning as a premium cashew producer



Supply shift and policy dynamics

ACA and AICA sign MoU to deepen Africa – India Cashew Sector Collaboration

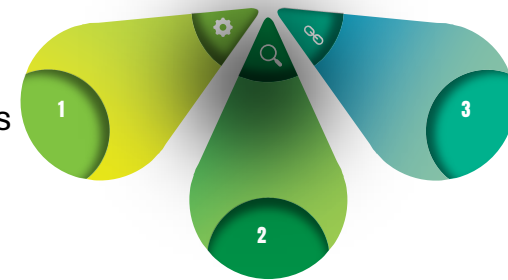
- In July 2025, the African Cashew Alliance (ACA) and the All-India Cashew Association (AICA) have signed a Memorandum of Understanding (MoU) to deepen cooperation and address key challenges in the global cashew sector.
- The agreement, **signed during the 2nd AICA Cashew Convention in Mahabalipuram, India**, focuses on quality standards for raw cashew nuts, dispute resolution, trade facilitation, advocacy, and information sharing.
- With Africa supplying over 57% of global cashew supply and India importing more than one million tons annually, **this partnership marks a major step towards building a sustainable and transparent cashew industry.**



India's Opportunity under EU's Anti-Deforestation Regulation

Majority of India's cashew cultivation takes place on smallholder lands and already-existing agroforestry systems, with minimal to no deforestation footprint. This provides India with a unique positioning to market its cashew exports as deforestation-free and compliant with EU sustainability standards.

Promoting **GPS-enabled traceability** tools at the FPO or cluster level.



Highlighting **low-deforestation production footprint** in bilateral trade.

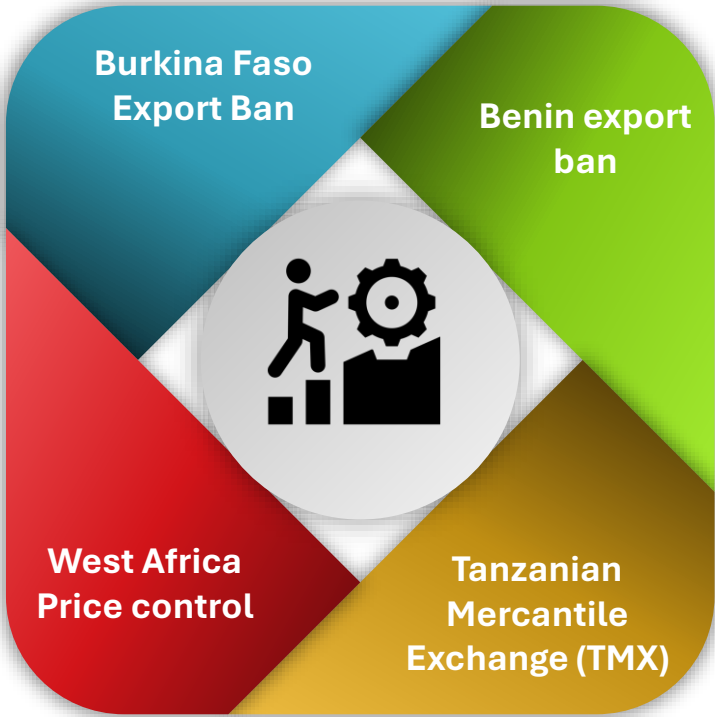
Leveraging existing infrastructure to offer **transparent and regulation-ready** supply chains.



Policy Shifts and Trade Dynamics

Burkina Faso Export Ban (Mar’25): *(Accounts for 4% of global production and 4% RCN exports).* The government instituted an **indefinite ban on RCN exports to secure supply for domestic processors.** Minimum purchase price was raised from USD 550/MT in MY24 to 690/MT in MY25 to incentivize local sales.

In **West Africa**, **Ghana** has intensified price controls and cracked down on informal cross-border cashew flows, signaling a firmer regulatory stance. Meanwhile, **Côte d’Ivoire** one of the **world’s leading cashew producers** has raised its official farmgate price to USD 760 per MT. This price hike is placing additional cost burdens on processors and global importers while heightening competition among sourcing nations.



Benin *(Accounts for 5% of global production and 3% of Kernal exports)* has **announced ban on the export of raw cashew nuts (RCN)** starting April’25. This ban is intended to promote local processing of cashews and develop the country's processing capacity. Benin kernel exports from (MY20-MY25) increased by 228% of CAGR.

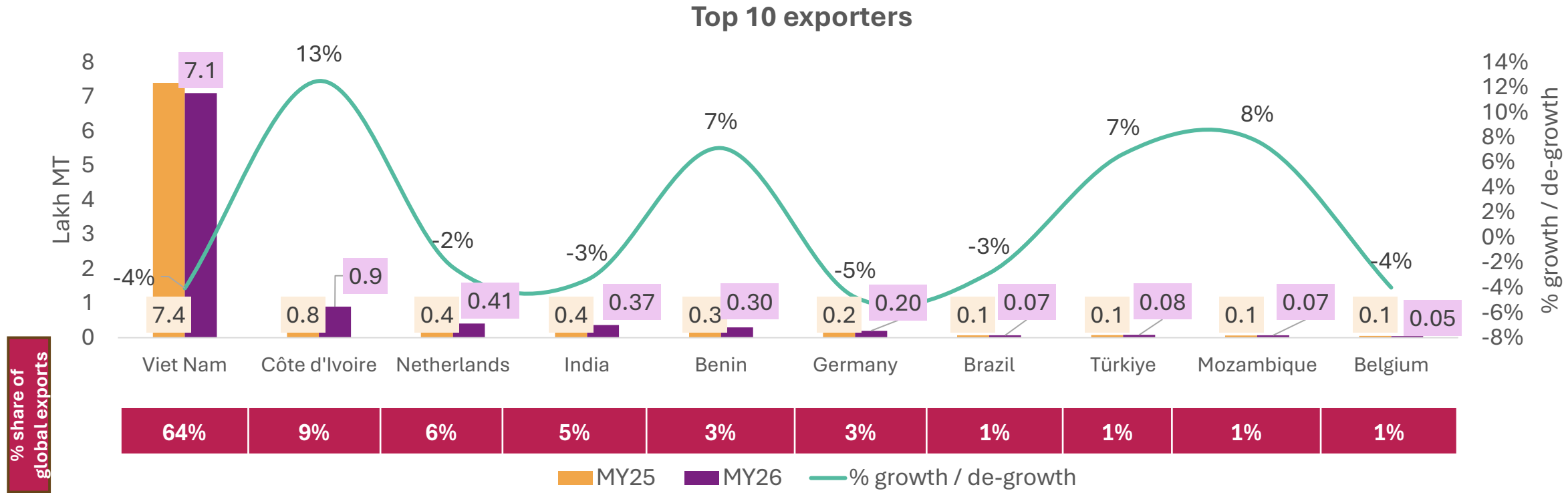
Tanzania has mandated the use of the Tanzanian Mercantile Exchange (TMX) for all cashew transactions, introducing a 3% transaction fee. While this move aims to increase formal market transparency and government revenues, it has inadvertently raised procurement costs for buyers and caused shipment delays of nearly a month. Industry sources indicate that although TMX gains from the fee structure, farmers and exporters are facing margin pressures and logistical setbacks.

The African Cashew Alliance (ACA) urged CICC (Consultative International Cashew Council) member governments to establish a harmonized and transparent policy framework for Raw Cashew Nut (RCN) exports to avoid mid-season bans and ensure market stability.



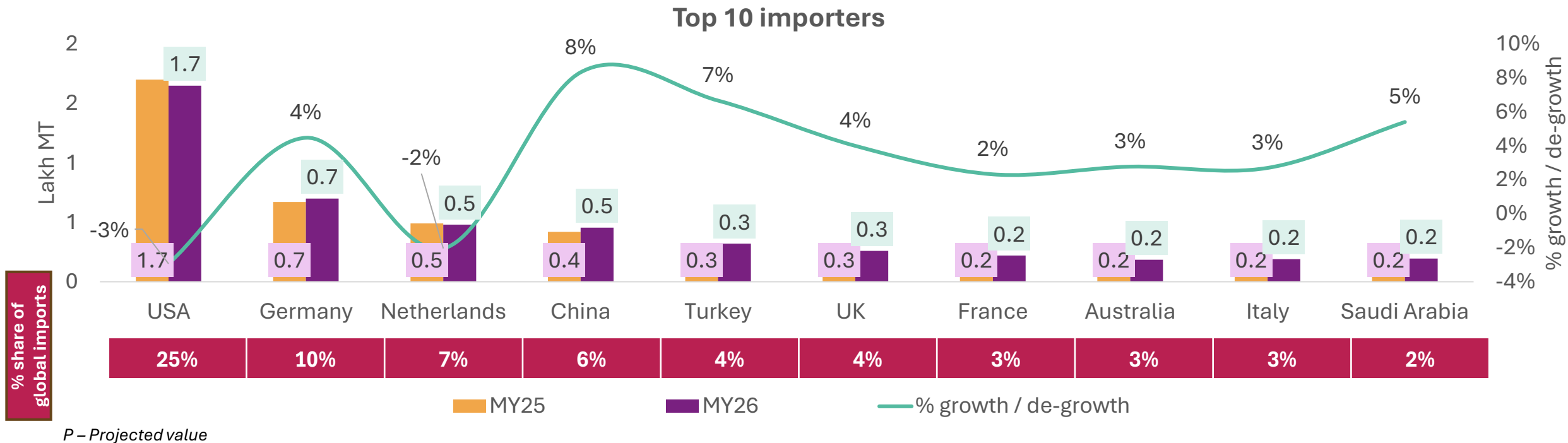
Export trends and price outlook

Major exporters of Cashew kernels



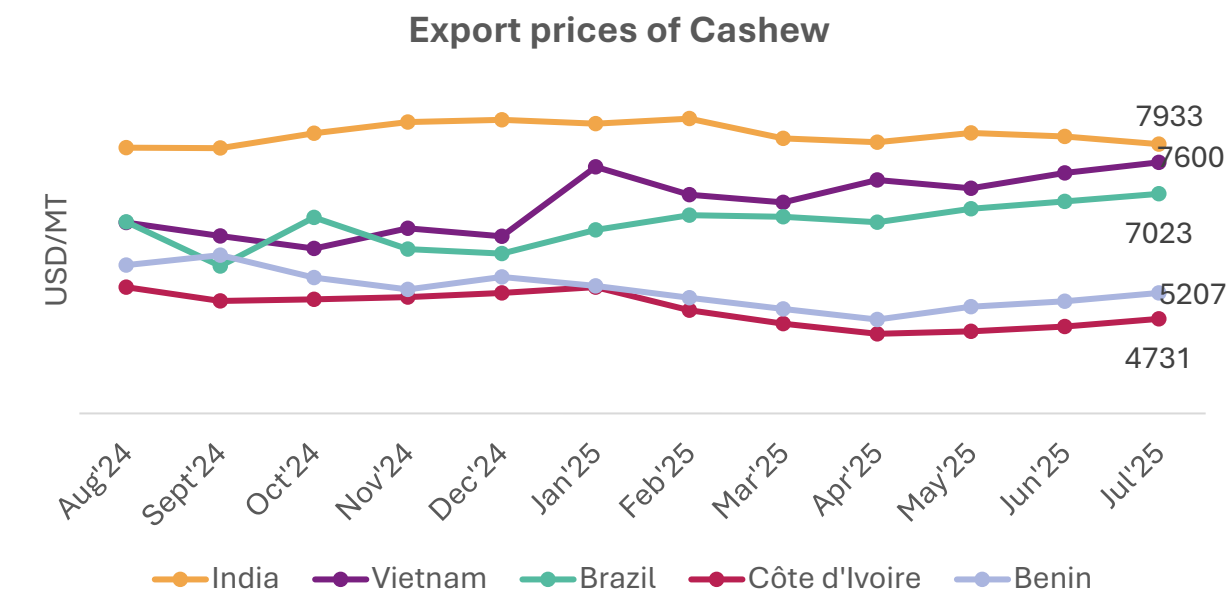
- The countries highlighted in the chart **collectively contribute to 93% of global cashew exports**. Export volumes are expected to remain strong, driven by **sustained global demand** and ongoing shifts in the value chain toward origin processing.
- **Vietnam has set a cashew export target of USD 4.5 billion for MY26P**. In the first half of the year (January-June 2025), exports totaled 350,000 metric tons (MT) worth USD 2.36 billion, which is a **2.7% decline in volume but a 20.4% increase in value**. The growth was driven by higher export prices in the first half, averaging USD 6,805 per MT, a 23% rise from the previous year, which offset the decline in shipments.
- In contrast, **India's cashew exports are projected to decline year-on-year**, primarily due to rising domestic consumption. **Consumption grew** from 250,000 metric tons (MT) in 2017-18 to 320,000 MT in 2021-22, representing a **28% increase**. Additionally, **India's diminishing price competitiveness in global markets** is a contributing factor, as Indian export prices are 12-14% higher than those of Vietnam.

Major importers of Cashew kernels



- The countries highlighted in the chart collectively contribute to 67% of global cashew imports. Cashew imports are expected to grow steadily by 8-10% across major markets in MY26, driven by rising health consciousness, plant-based diets, and snacking trends.
- The United States has consistently remained the largest export market for Vietnam's cashew industry, accounting for around 25-27% of its total export turnover. However, **in the first quarter of 2025, shipments to the U.S. registered a sharp decline of 14.5% year-on-year**. The recent imposition of a 20% tariff on Vietnamese cashews is expected to further dampen demand, raising concerns about a potentially steeper drop in exports to this key market in the coming quarters.
- Countries like **China, Saudi Arabia, UK, Turkey, France, Italy, and Australia** are projected to see strong to moderate growth in cashew imports. This is driven by **plant-based food trends, Rising middle-class consumption, Health-focused snacking**.

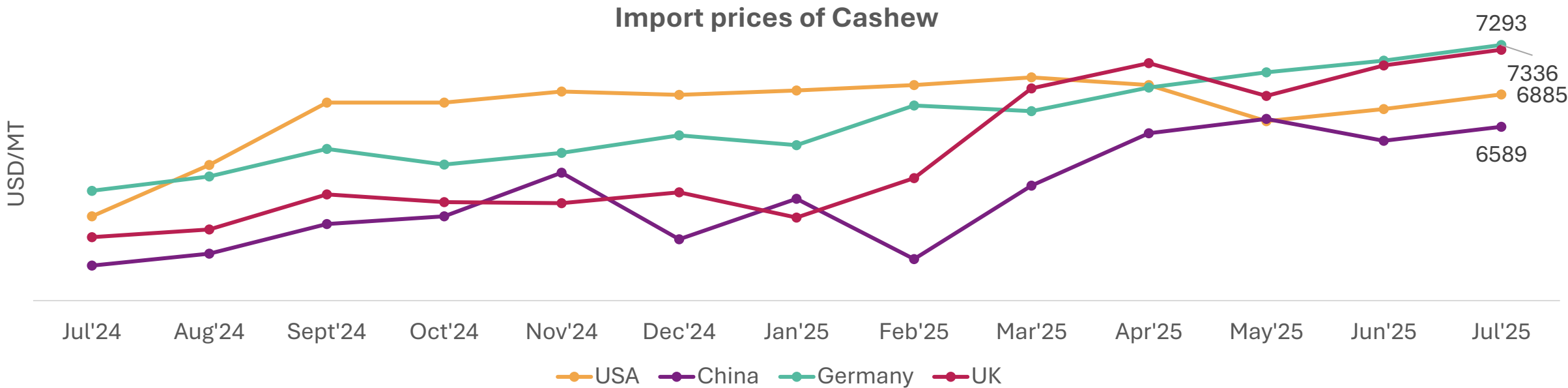
Export prices forecast for Cashew kernels



Price outlook for next quarter (ASO)					
Countries	Jul'25 Price (USD/MT)	Jul'24 Price (USD/MT)	%age change	Price direction	Average price range for ASO (USD/MT)
India	7933	7450	8%	Bullish	8100-8200
Vietnam	6890	6298	13%	Bullish	7200-7300
Brazil	7023	5720	20%	Sideways	7000-7100
Côte d'Ivoire	4731	4910	-6%	Bullish	4800-4900
Benin	5207	4650	9%	Bullish	5300-5400

- Vietnam, the world's largest kernel exporter, is facing high import costs for raw cashew nuts (RCN),** which have increased by 20-45% year-over-year (YoY) from key suppliers. The United States imports approximately 90% of its cashew kernels from Vietnam. However, due to the **imposition of a 20% tariff on Vietnamese cashews,** prices are expected to **remain non-competitive compared to those of African countries** such as the Ivory Coast and Benin. As a result, processors are under margin pressure and may gradually raise export prices if elevated input costs persist.
- India's kernel exports to the US account for only 3% of the total.** The newly imposed **50% US tariff is unlikely to have any significant impact.** However, Indian export prices remain uncompetitive and are expected to rise further in the coming months, driven by strong domestic demand and steady production levels.
- Overall, export prices of both RCN and processed cashew nuts are expected to remain firm or rise modestly in the coming quarter,** led by increased origin costs and regulatory challenges. However, kernel prices may rise more gradually, as exporters will likely balance the input cost pressure with global buyer's price sensitivity.

Price trends of key importing nations



- Import prices are expected to remain elevated across all major markets in MY26, driven by rising raw cashew costs, tighter global supply, and trade disruptions.
- **US import prices in July 2025 were up 19% year-on-year**, mainly driven by higher export prices from Vietnam, the largest supplier to the US. Tariff changes have also contributed to the rise in import costs.
- **China's import prices rose 24% year-on-year in July 2025**, as Vietnam, its dominant supplier with approximately 80% market share, continued to influence the market. **To ease price pressure, China has begun diversifying its imports from Cambodia.**
- In the EU, **strong demand for premium and traceable cashew products drove prices up by 21% during May-July 2025.** Prices are likely to remain firm, supported by consistent consumer demand and a growing preference for value-added products.

Source: Crisil Intelligence & ITC trade map

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



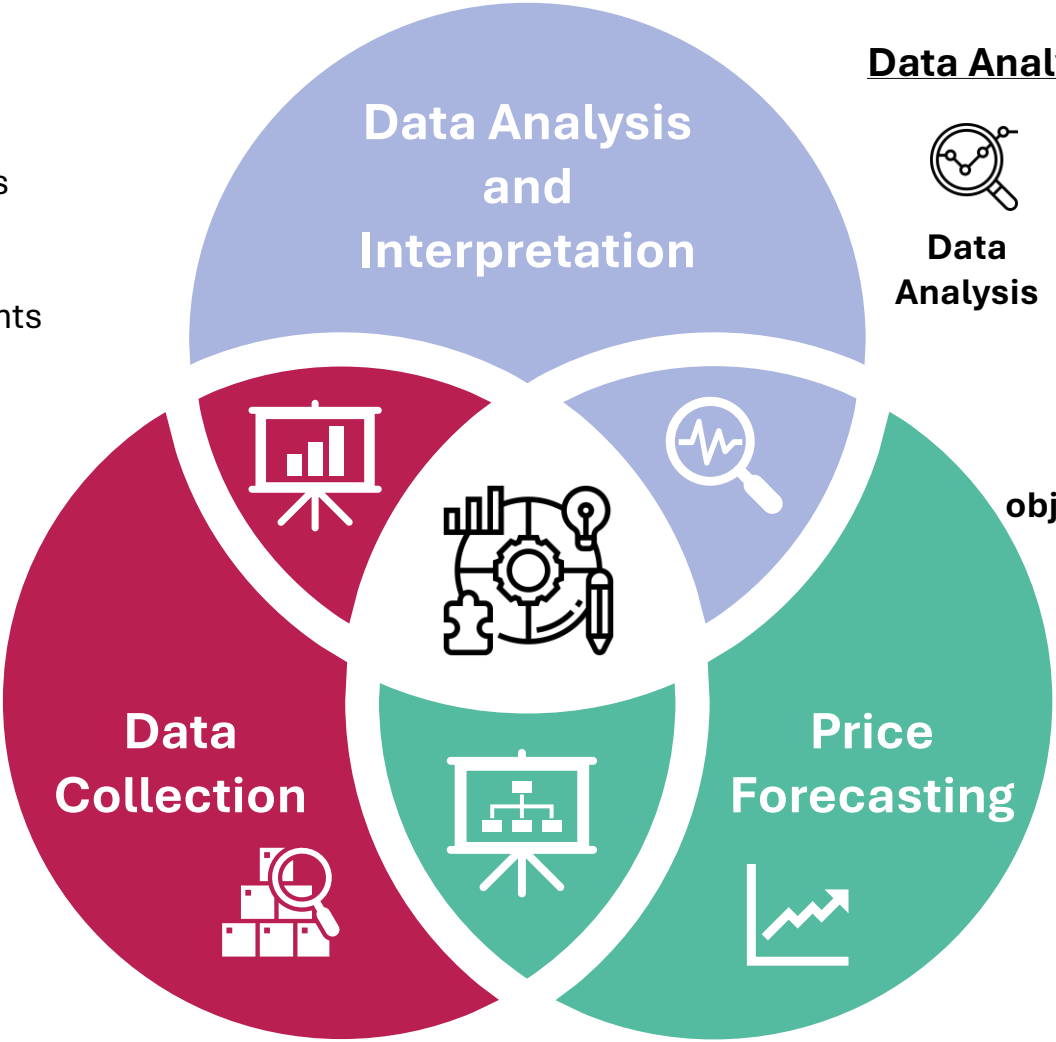
Sources

- 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.