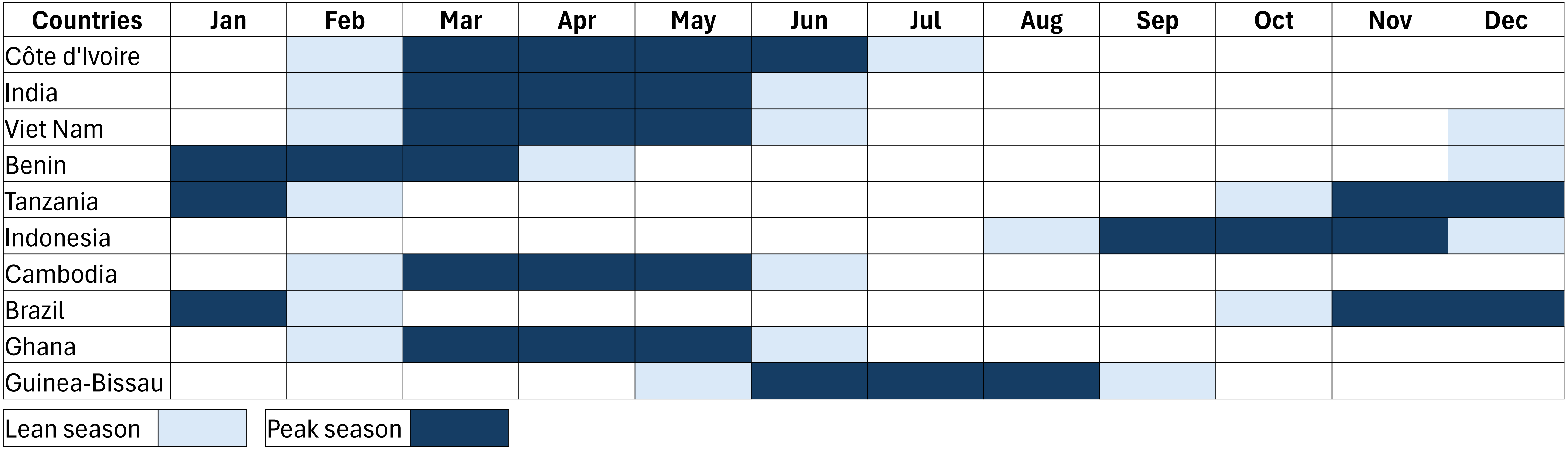
Monthly dashboard - Cashew

Aug-2025

Acreage and production trends

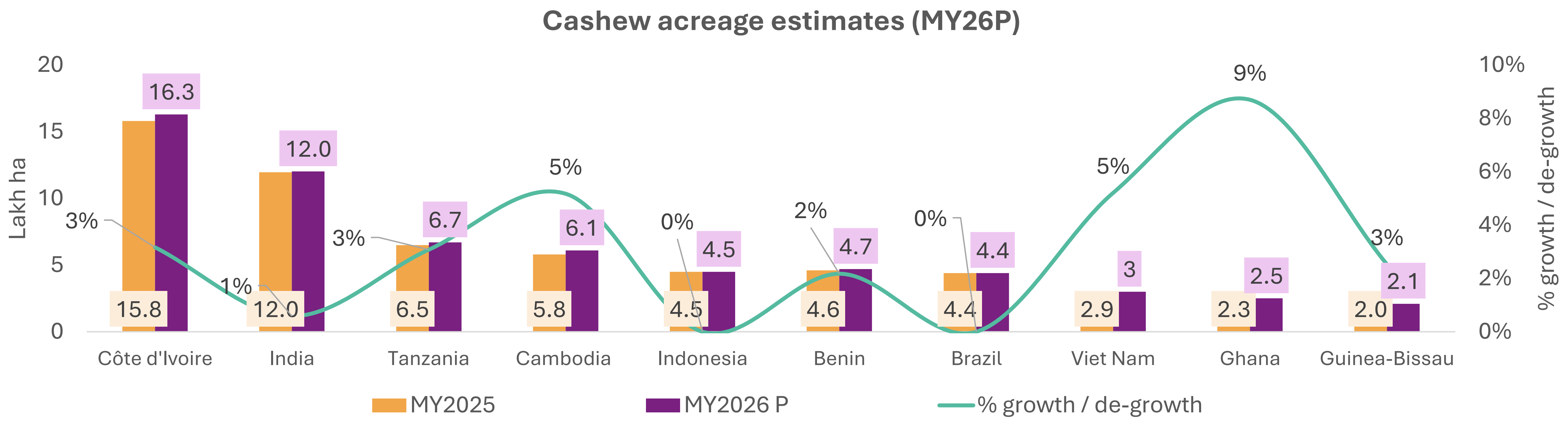
Cashew crop calendar of major producing countries



- 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

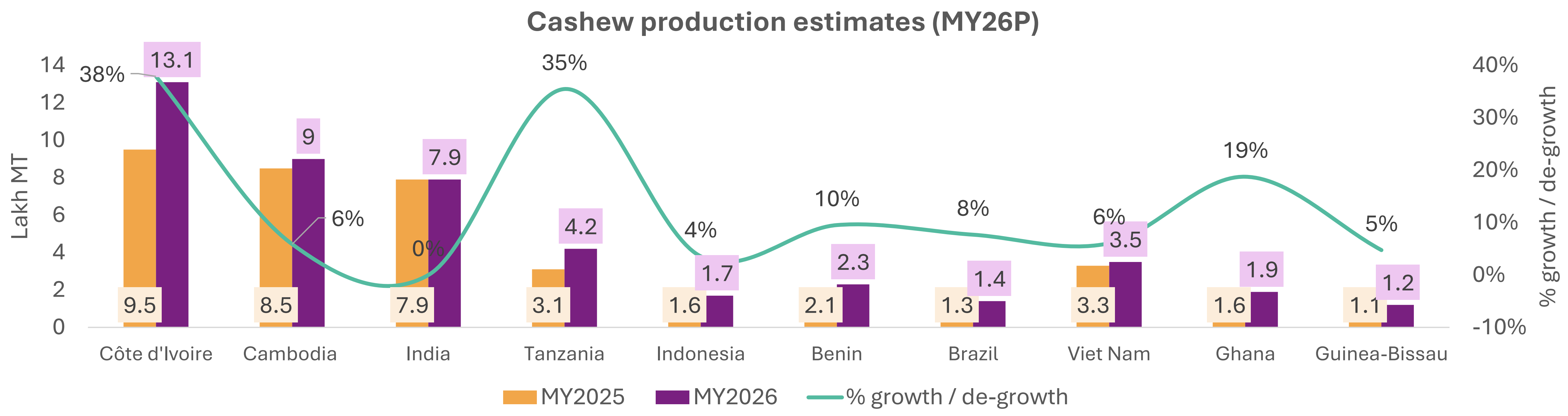


P – Projected value; MY – Marketing year (Apr-Mar)

- 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.

Source: FAO, Crisil Intelligence

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**. Global cashew nut production for MY26 projected to witness a robust growth, 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.

Source: FAO, Crisil Intelligence

Domestic demand and import projections

Indian cashew balance sheet (lakh MT)

Particulars (in lakh MT)	MY2020-21	MY2021-22	MY2022-23	MY2023-24	MY2024-25 E	MY2025-26 P
Beginning stocks of kernels	2.3	3.0	2.8	3.2	2.9	2.1
Beginning stocks of RCN	8.9	11.8	11.0	12.7	11.2	8.3
Production of RCN	7.4	7.5	7.8	7.9	7.9	7.9
Imports of RCN	8.3	9.3	13.2	12.5	11.4	13.0
Import of kernels	0.03	0.04	0.02	0.04	0.06	0.05
Imported kernel to RCN conversion	0.1	0.1	0.1	0.1	0.2	0.2
Total supply of RCN	**24.7**	**28.8**	**32.2**	**33.2**	**30.7**	**29.4**
RCN to kernel recovery from supply (@23%)	5.7	6.6	7.4	7.6	7.1	6.8
Total kernel supply	**5.7**	**6.6**	**7.4**	**7.6**	**7.1**	**6.8**
Export of kernels	0.5	0.5	0.5	0.5	0.4	0.4
Domestic consumption demand of kernels	2.2	3.3	3.7	4.3	4.6	4.8
Total demand (including kernel exports)	**2.7**	**3.8**	**4.2**	**4.8**	**4.9**	**5.2**
Ending stocks of Kernels	**3.0**	**2.8**	**3.2**	**2.9**	**2.1**	**1.6**
Ending stocks of RCN	11.8	11.0	12.7	11.2	8.3	6.1

Note: RCN to Kernal recovery is considered at average 23%

- The beginning stocks of both RCN and cashew kernels for MY26 are projected to be 26% lower, primarily due to reduced ending stocks from the previous year and a 12% decline in imports during MY25. Despite this, RCN imports in MY26 are expected to rebound, rising by 12–15% year-on-year. Nevertheless, total supplies are likely to remain 4–5% lower compared to the previous year.
- On the export front, cashew kernel shipments are expected to drop by 8–10% in MY26, as higher domestic prices have made Indian kernels less competitive in the global market.
- Domestic consumption, meanwhile, continues to grow steadily at 5–7% year-on-year, which, combined with the lower overall supply, is expected to reduce ending stocks by approximately 24% for MY26.

Source: Crisil Intelligence

India's RCN import trends and projections

India imports of RCN	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025 (till Aug'25)
Volume (lakh MT)	9.3	10.6	10.7	13.9	13.6	12.5	9.6
Value (USD million)	1070.6	1080.2	1120.6	1900.4	1354.9	1684.2	1489.7
Avg unit price (USD/MT)	1134	1011	1038	1362	1130	1349	1541

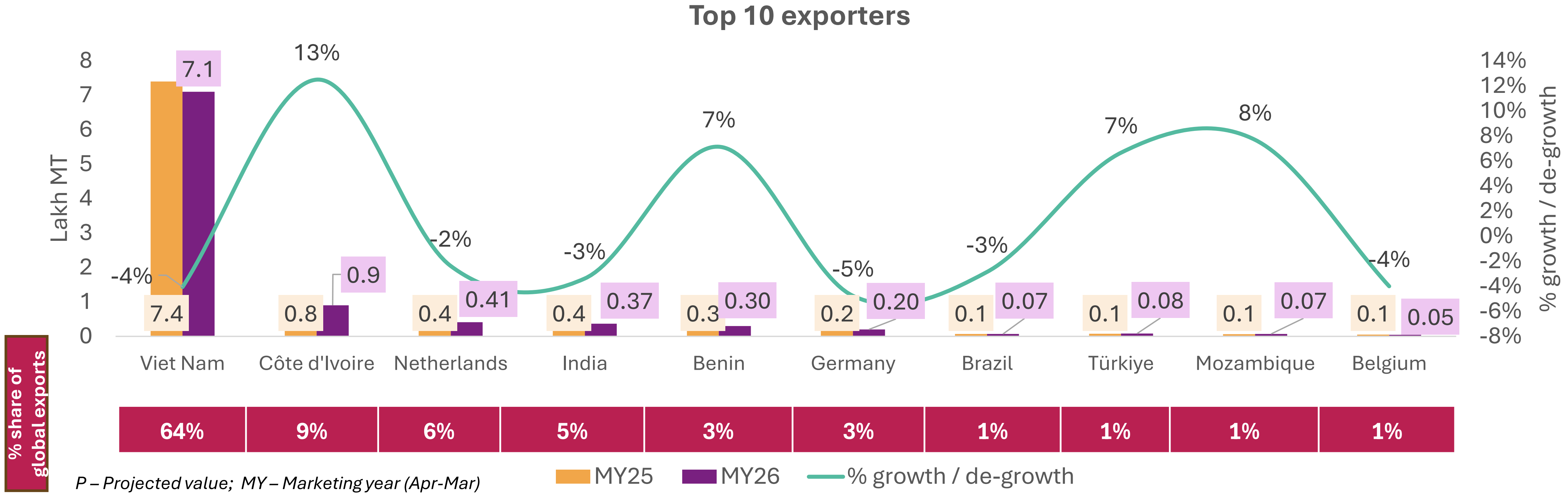
Quarterly imports	Q1 CY2024	Q2 CY2024	Q3 CY2024	Q4 CY2024	Q1 CY2025	Q2 CY2025	Q3 CY2025	Q4 P CY2025
	Month - JFM	AMJ	JAS	OND	JFM	AMJ	JAS	OND
Volume (lakh MT)	1.94	3.26	4.64	2.63	1.36	4.98	3.31	**2.5 - 2.8**
Value (USD million)	228.3	360.9	634.6	460.3	233.9	760.0	495.8	
Avg unit price (USD/MT)	1176	1104	1367	1745	1720	1524	1510	

Note: JFM – January to March, AMJ- April to June, JAS-July to September, OND-October-December

- India's raw cashew nut (RCN) imports have expanded steadily, growing at a CAGR of 6–7% in volume and 9–10% in value between CY2019 and CY2025, with average import prices rising by 3–4% annually. In the Apr–Jun 2025 quarter, imports surged by 53% year-on-year, reflecting shifts in global trade flows and stronger harvests in key producing regions.
- The U.S. tariff measures on Vietnamese cashew exports slowed Vietnam's processing activity and dampened its RCN import demand. This disruption redirected a significant share of RCN shipments to India, the world's largest cashew processor. Simultaneously, West African suppliers India's dominant sourcing base recorded higher yields this season, creating an exportable surplus.
- Cambodia also reported bumper output, much of which moved to Vietnam, but the bulk of additional West African volumes increasingly landed in India. As a result, large RCN consignments have accumulated at Indian ports such as Tuticorin, Mangalore, and Visakhapatnam. While part of this inventory may be re-exported to Vietnam in the coming months, the immediate inflow has artificially inflated India's Apr–Jul 2025 import numbers.
- Looking ahead, India's RCN imports are projected to remain elevated at 2.5–2.8 lakh MT in Q4 CY2025. On the pricing side, cashew kernel (W320 grade) touched a seasonal peak of ₹1,100–1,200/kg in May–June 2025, before stabilizing in July and declining by ₹100–120/kg in Aug–Sept to ₹1,000–1,100/kg. The decline reflects oversupply pressures, cheaper imports, and subdued domestic demand.

Export trends and price outlook

Major exporters of Cashew kernels



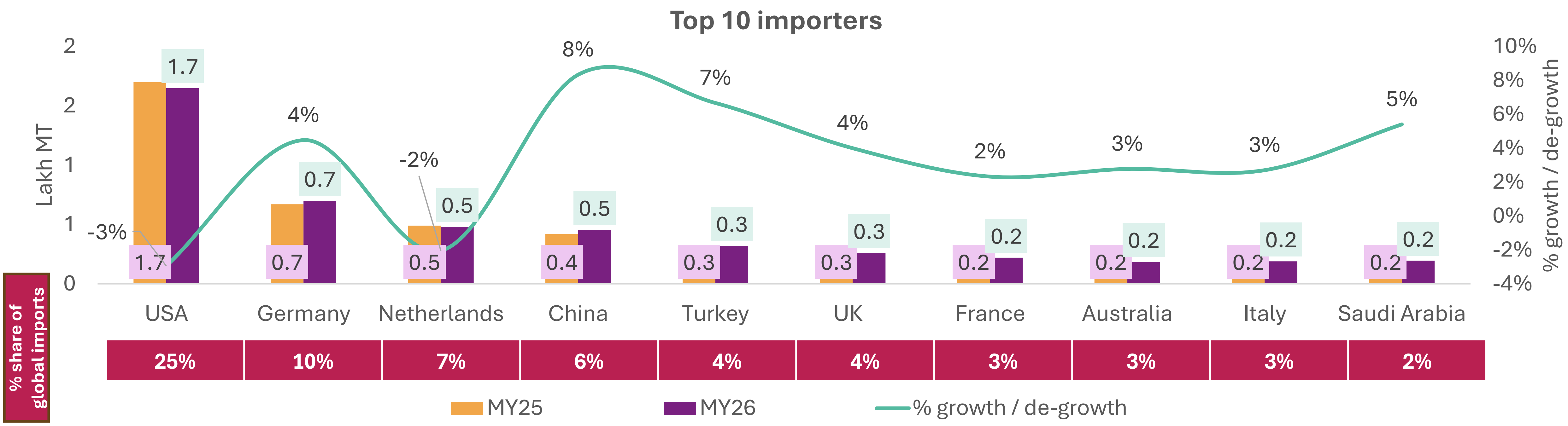
P – Projected value; MY – Marketing year (Apr-Mar)

- 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's cashew exports in 2025 are being driven more by higher prices than volumes. From January–August, exports reached about 482,700 tonnes worth $3.24 billion — volume slipped 1.2%, but value rose 16.4% because average export prices jumped to $6,711/tonne, nearly 18% higher than last year. August alone saw 70,000 tonnes shipped worth $431 million.
- 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 MY18 to 320,000 MT in MY22, 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.

Source: ITC trade map, HS code 080132

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

Major importers of Cashew kernels



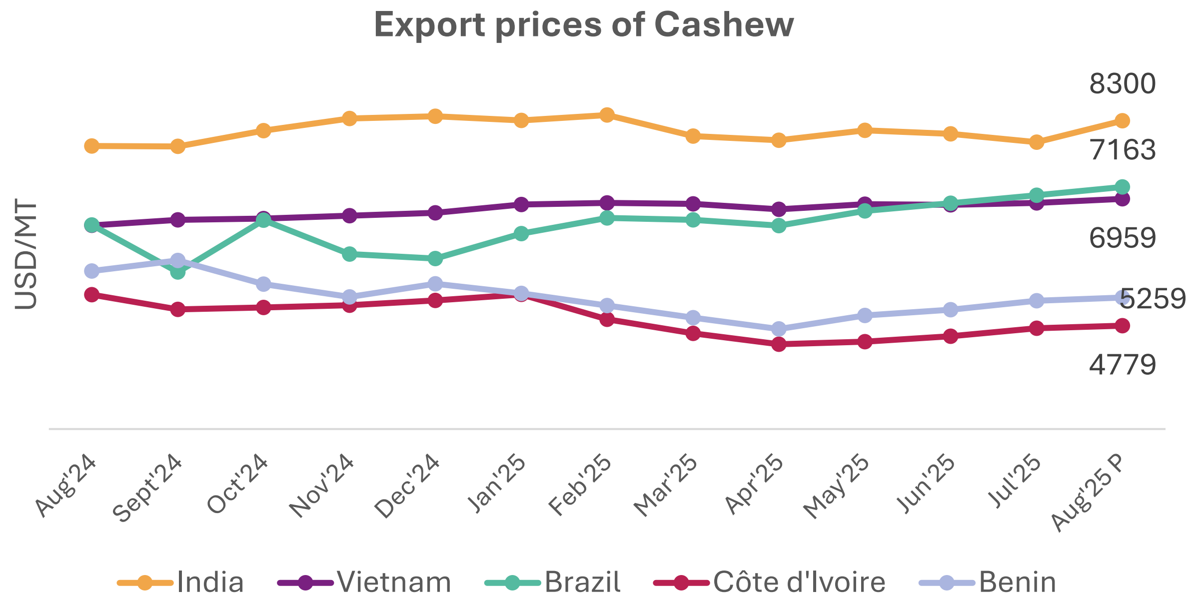
P – Projected value

- 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.
- China's imports of Vietnamese kernels have surged (double-digit increases in volume and much larger increases in value), as traders restock for the Mid-Autumn Festival and consumers favor nutritious snack categories. China has in places overtaken the US as Vietnam's top cashew buyer this year.
- US tariff uncertainty on some origin supplies and changing raw-cashew flows (larger Ivorian output and shifting purchases by Vietnamese processors) have re-shaped trade routes and buyers' sourcing patterns.
- 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**.

Source: ITC trade map, HS code 080132

Note: The import figures pertain to Cashew kernels (Shelled)

Export prices forecast for Cashew kernels



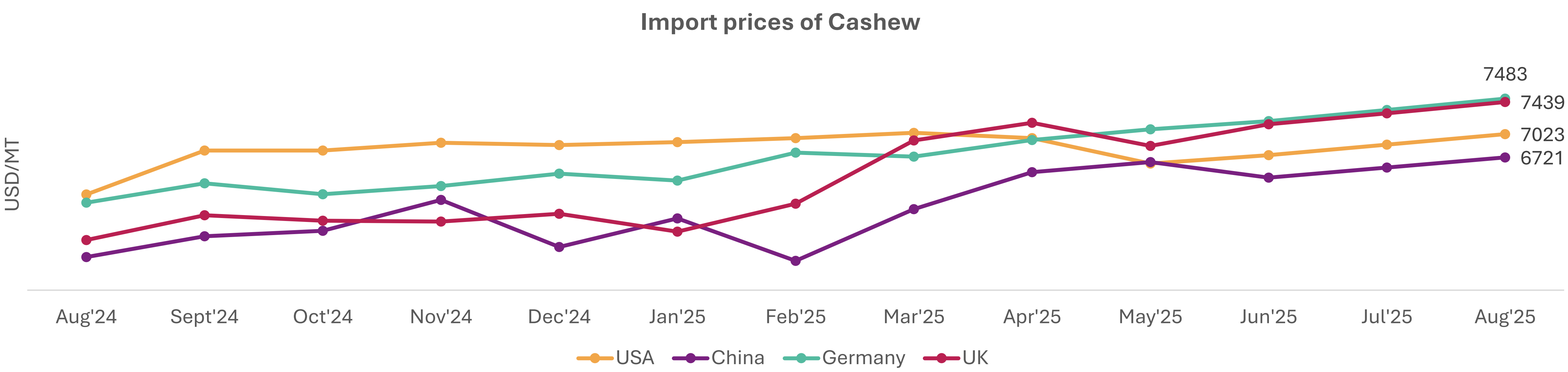
Price outlook for next quarter (SON)					
Countries	**Aug'25 Price (USD/MT)**	**Aug'24 Price (USD/MT)**	**%age change**	**Price direction**	**Average price range for SON (USD/MT)**
India	8300	7870	**5%**	**Bullish**	8100-8350
Vietnam	6959	6502	**7%**	**Bullish**	7100-7250
Brazil	7163	6510	**10%**	**Sideways**	7000-7100
Côte d'Ivoire	4779	5310	**-10%**	**Sideways**	4600-4850
Benin	5259	5720	**-8%**	**Sideways**	5100-5300

- Vietnam average export price has climbed to around USD 6,800–7,000 per tonne, up nearly 12–17% year-on-year, compared with last year's average of about USD 5,800–6,300 per tonne. This surge reflects tighter raw cashew nut supplies, stronger global demand for high-quality kernels, and shifting trade flows.
- 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.
- Indian cashew kernel export prices are at historically high levels, largely driven by demand for premium grades. Average FOB prices for top-quality kernels stand around USD 7,500–8,400 per tonne depending on grade (W240, W320, W450), reflecting a significant premium over lower-quality or domestic wholesale kernels.
- **Overall, export prices of both RCN and kernels 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.

Source: Crisil Intelligence & ITC trade map

Note: Price forecasting is based on the fundamental analysis. SON stand for September, October and November

Price trends of key importing nations



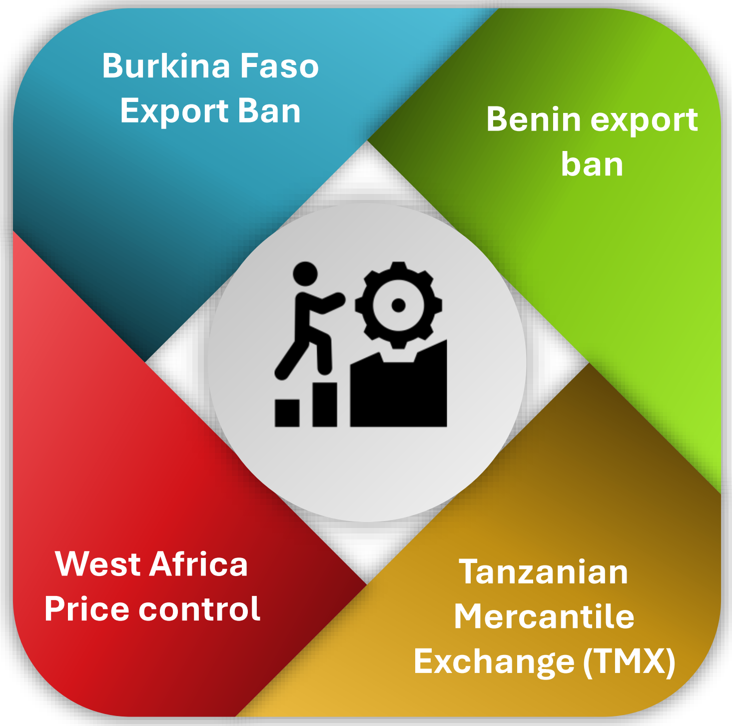
- Import prices are expected to remain elevated across all major markets in MY26, driven by rising raw cashew costs, tighter global supply, and trade disruptions.
- China's cashew imports are rising rapidly, driven by festival-season demand and growing health-conscious consumption, with average import prices around $6,700–6,800 per tonne.
- Germany, Europe's largest cashew importer, maintains steady imports with prices fluctuating between $ 7300-7500 per tonne, influenced by seasonal demand and re-exports to neighboring markets.
- The UK's cashew imports remain stable and quality-focused, with prices ranging from $7400-7600 per tonne, and nearly 88% of imports sourced from Vietnam, reflecting steady consumer demand for premium nuts.

Source: Crisil Intelligence & ITC trade map

Policy and trade dynamics

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.



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.

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.

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.

INC: International Nut and Dried Fruit Council

Source: Crisil Intelligence

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**.

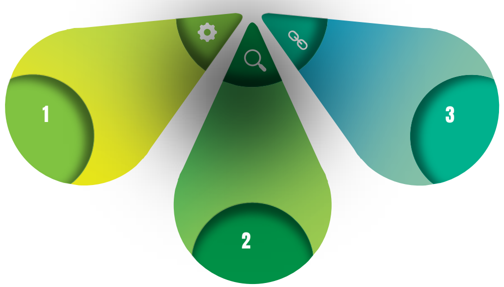
ACA

AICA
ALL INDIA CASHEW ASSOCIATION

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.

EUDR

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.

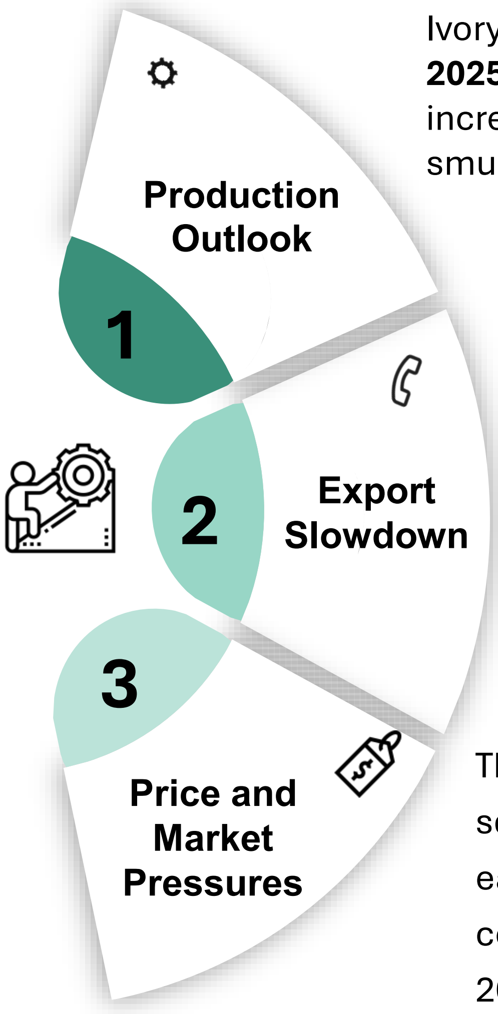
Shifting Export Structure: While Vietnam remains the main buyer (790,000 tons in 2024), **exports are diversifying into China, India, and Singapore**, reducing dependency on a single market.

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

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.

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.

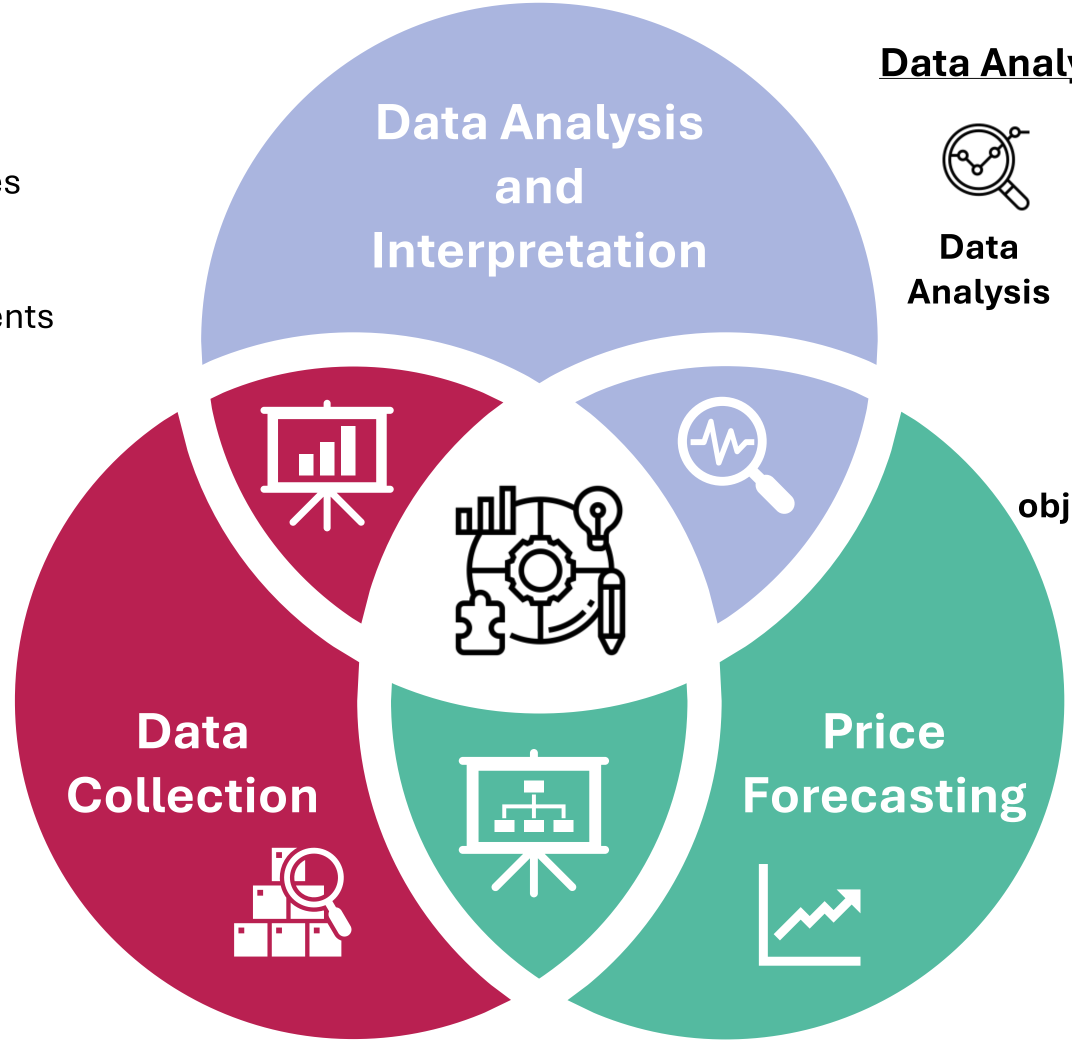
Data Collection

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.