

Monthly dashboard - Cashew

Sep-2025

Acreage and production trends



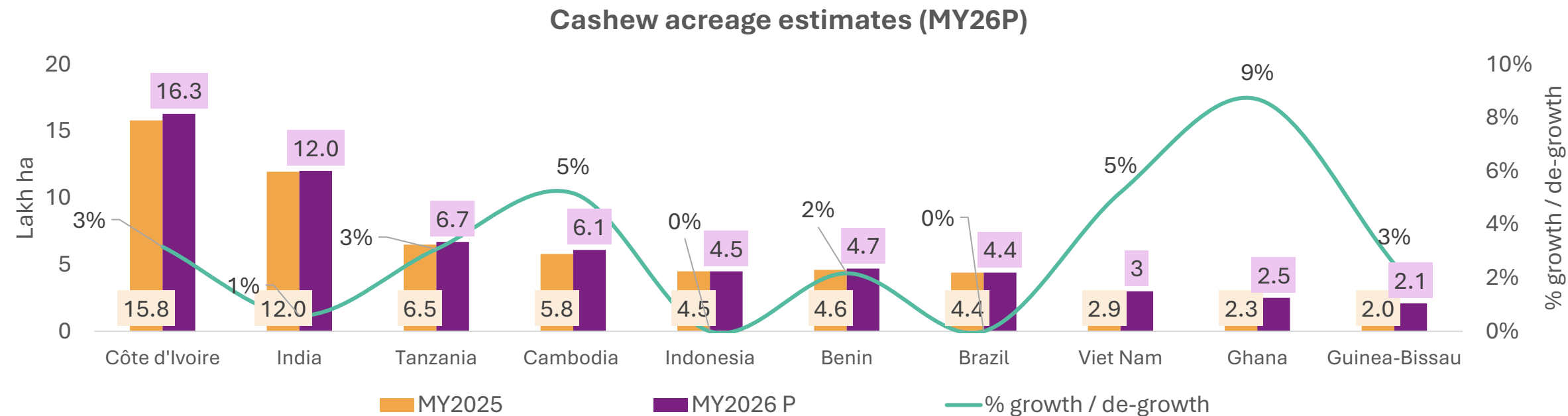
Cashew crop calendar of major producing countries

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 the 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).

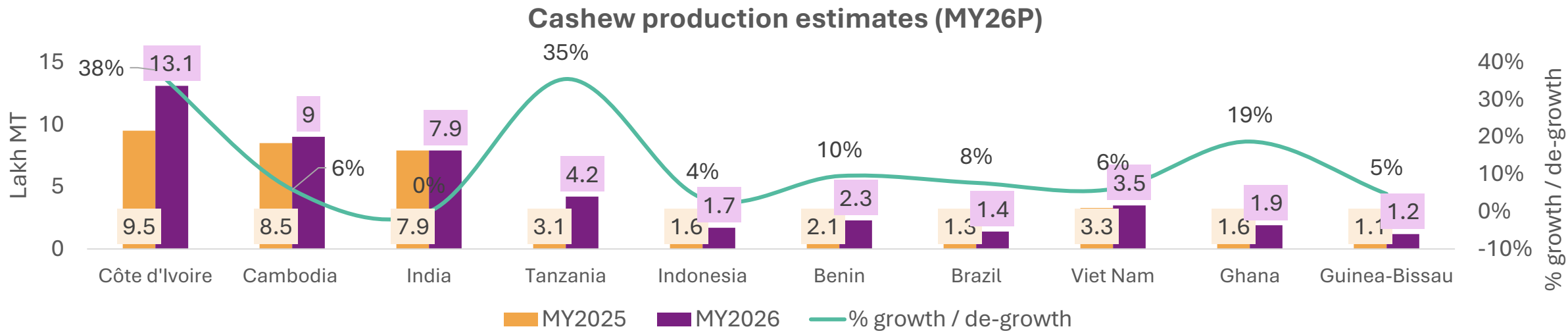
Acreage estimates of major producing countries



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 in the chart **account for over 87% of global cashew production**, with global cashew nut production projected to grow 20-21% in MY26, reaching close to 60 MMT.
- Côte d'Ivoire's cashew production is expected to reach a record **13.1 lakh tons in MY26, representing a 38% increase from the previous year**. This growth is driven by an expansion in cashew acreage, as stricter regulations have effectively curbed smuggling, leading to higher officially recorded production.
- **Benin's cashew production has grown 8-10% annually** over the past 5 years and is expected to reach 2.3-2.4 lakh MT in MY26, **driven by** a \$150 million **World Bank project** to expand production.
- **Cambodia's cashew nut output** is projected to be **stable to slightly higher** in MY26, supported by favorable weather conditions and higher farmgate prices, which have incentivized farmers to increase acreage and production, prices surging 60% over the past 3-4 years to \$1 USD/Kg.

A close-up photograph of several cashew fruits (cashew apples) hanging from a tree. The fruits are yellowish-green and pear-shaped, with a white, elongated seed pod (cashew nut) attached to the bottom. The background is a soft-focus green, suggesting foliage.

Domestic demand and import projections

Indian cashew balance sheet (lakh MT)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 E	2025-26 P
Beginning stocks of kernels	2.8	2.3	3.0	2.8	3.2	2.9	2.1
Beginning stocks of RCN	6.7	8.9	11.8	11.0	12.7	11.2	8.3
Production of RCN	7.0	7.4	7.5	7.8	7.9	7.9	7.9
Imports of RCN	9.4	8.3	9.3	13.2	12.5	11.4	14.0
Import of kernels	0.05	0.03	0.04	0.02	0.04	0.06	0.05
imported kernal to RCN conversion	0.2	0.1	0.1	0.1	0.1	0.2	0.2
Total supply of RCN	23.3	24.7	28.8	32.2	33.2	30.7	30.4
RCN to kernal recovery from supply (@23%)	5.4	5.7	6.6	7.4	7.6	7.1	7.0
Total kernel supply	5.4	5.7	6.6	7.4	7.6	7.1	7.0
Export of kernels	0.7	0.5	0.5	0.5	0.5	0.4	0.4
Domestic demand of kernels	2.4	2.2	3.3	3.7	4.3	4.6	4.8
Total demand (including kernel exports)	3.1	2.7	3.8	4.2	4.8	4.9	5.2
Ending stocks of Kernels	2.3	3.0	2.8	3.2	2.9	2.1	1.8
Ending stocks of RCN	8.9	11.8	11.0	12.7	11.2	8.3	7.2

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

- **The beginning stocks** of raw cashew nuts (RCN) and cashew kernels for MY26 are **projected to be 26% lower** due to **reduced ending stocks** from the previous year and a **12% decline in imports during MY25**.
- **RCN imports in MY26 are expected to rebound**, increasing by 20-25% year-on-year, but total supplies are likely to remain 1-2% lower compared to the previous year.
- **Cashew kernel exports are expected to decline by 8-10% in MY26**, as higher domestic prices have made Indian kernels less competitive in the global market.
- **Domestic consumption is growing steadily at 5-7% year-on-year**, and combined with lower overall supply, is expected **to reduce ending stocks by approximately 13-15% for MY26**, indicating a tightening of the cashew market.

India’s RCN import trends and projections

India imports of RCN	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025 (till Sep'25)
Volume (lakh MT)	9.3	10.6	10.7	13.9	13.6	12.5	12.2
Value (USD million)	1071	1080	1121	1900	1355	1684	1490
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	5.9	2.8-3
Value (USD million)	228	361	635	460	234	753	879	
Avg unit price (USD/MT)	1176	1104	1367	1745	1720	1524	1492	

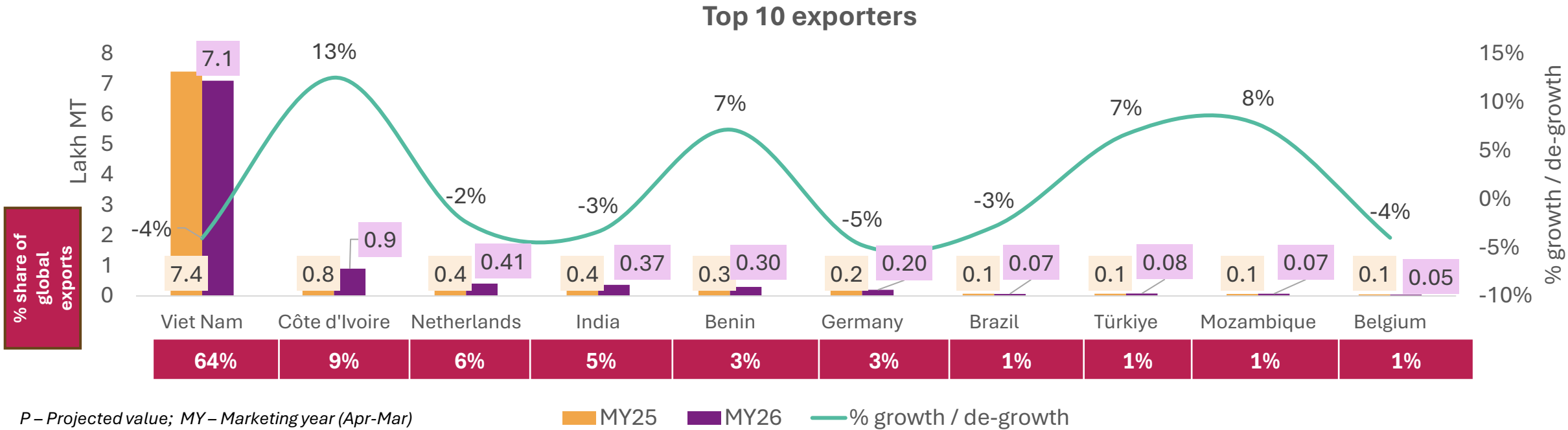
Note: JFM – January to March, AMJ- April to June, JAS-July to September, OND-October-December

- India’s raw cashew nut (RCN) imports have expanded steadily, growing at a CAGR of 7–8% in volume and 12-13 % in value between CY2019 and CY2025P, with average import prices rising by 4-5% 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.
- Industry experts suggest that the 27% year-over-year surge in raw cashew nut (RCN) imports during the July-September quarter is primarily driven by domestic consumption needs, rather than export purposes, with the festive season demand between August and December being a key factor. The recent GST 2.0 rate cut has given a boost to domestic consumption, as the tax on cashews has been significantly reduced from 12% to 5%, thereby stimulating demand.
- 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.
- Due to robust production in countries such as Guinea-Bissau, Brazil, Indonesia, and Tanzania, coupled with competitive pricing, imports of Raw Cashew Nuts (RCN) are anticipated to rise from these countries during the October-December period of MY26.
- Looking ahead, India’s RCN imports are projected to remain slightly elevated at 2.8–3 lakh MT in Q4 CY2025 (on year basis). 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. Looking ahead, kernel prices (W320) are anticipated to remain stable, ranging between ₹1,100-1,150, until December 2025, driven by the upcoming festive season, which includes Diwali, Christmas, and the New Year, and is expected to sustain demand.



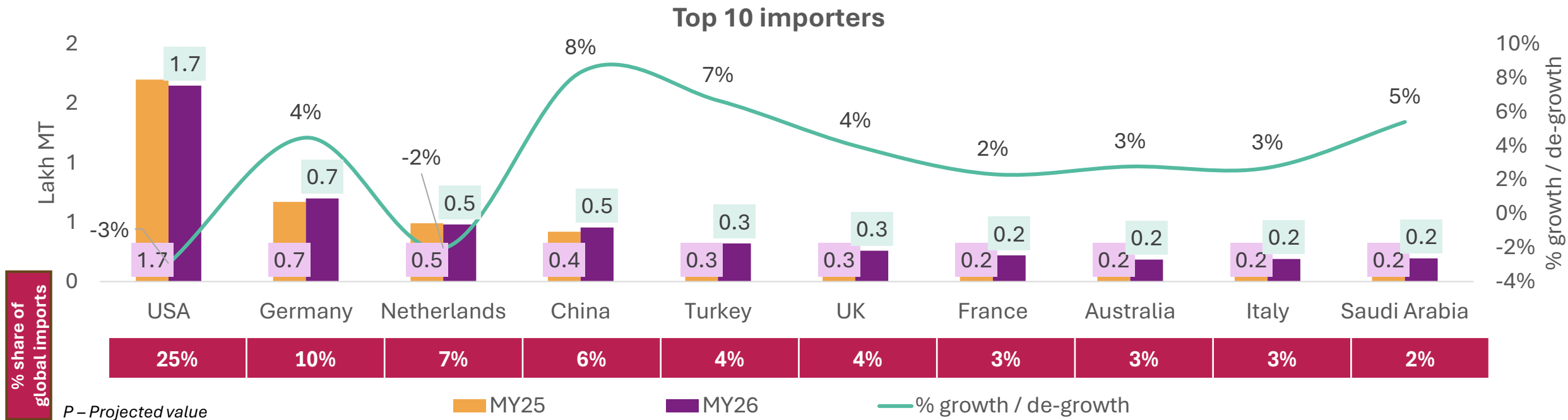
Export trends and price outlook

Major exporters of Cashew kernels



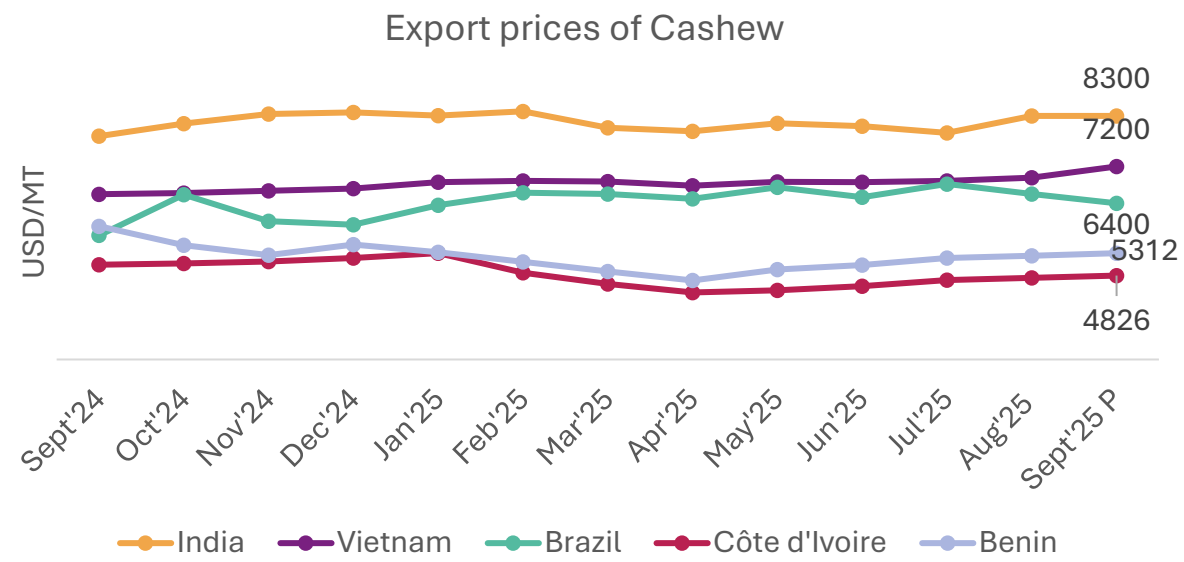
- The countries highlighted in the chart **collectively contribute to 93% of global cashew exports**. Export volumes are expected to remain strong, driven by **sustained global demand** and ongoing shifts in the value chain toward origin processing.
- **Vietnam's cashew exports in 2025 have been driven by value growth** rather than volume, with exports from January to August reaching 482,700 tonnes worth \$3.24 billion, a 1.2% decline in volume but a 16.4% increase in value.
- **The increase in value is attributed to an 18% rise in average export prices**, which reached \$6,711/tonne, with August alone seeing a shipment of 70,000 tonnes worth \$431 million.
- **Vietnam's cashew exports to China** have seen a remarkable 446% growth from January 1st to August 31st, 2025, driven by pre-Mid-Autumn Festival stockpiling, **making China the new top market for Vietnamese cashews**, surpassing the US, and providing a significant boost to the country's processors and exporters affected by US tariffs.

Major importers of Cashew kernels



- The countries in the chart **account for 67% of global cashew imports** and are expected to **drive an 8-10% growth in cashew imports in MY26**, driven by increasing demand for healthy and plant-based snacks.
- China's imports of Vietnamese cashew kernels have seen a significant surge, with **double-digit volume increases** and even larger value increases, as traders **stock up for the Mid-Autumn Festival** and consumers opt for nutritious snacks.
- **The US market has seen a shift in trade routes** and sourcing patterns due to tariff uncertainty and changes in raw cashew flows, with US imports from Vietnam (the largest exporter to the US) decreasing by ~10% in the first half of the year.
- Countries such as China, Saudi Arabia, the UK, Turkey, France, Italy, and Australia are expected to see strong to moderate growth in cashew imports, driven by trends such as- Plant-based food trends, rising middle-class consumption, health-focused snacking, to name a few.

Export prices forecast for Cashew kernels

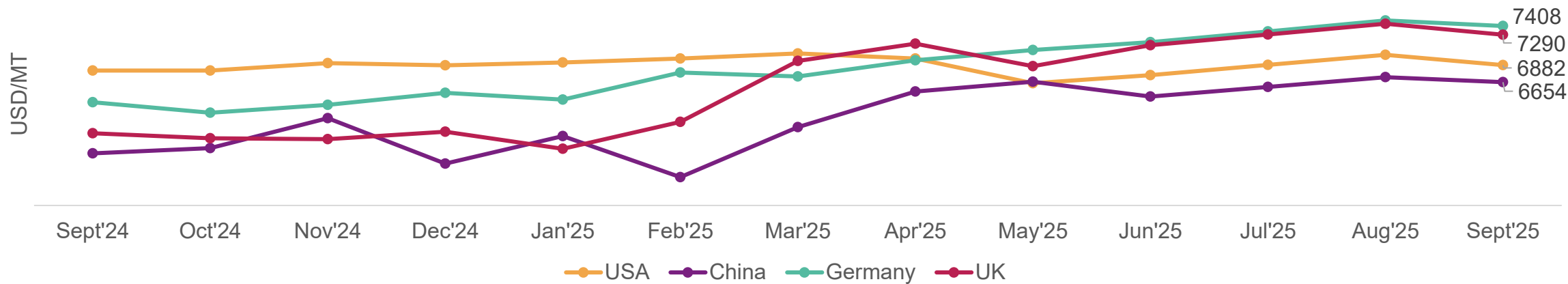


Price outlook for next quarter (OND)					
Countries	Sep'25 Price (USD/MT)	Sep'24 Price (USD/MT)	%age change	Price direction	Average price range for OND (USD/MT)
India	8300	7970	4%	Bearish	7700-8000
Vietnam	7200	6600	9%	Bullish	7300-7400
Brazil	6400	5700	12%	Bullish	6800-7000
Côte d'Ivoire	4826	5060	-5%	Sideways	4600-4850
Benin	5312	5900	-10%	Sideways	5100-5300

- Vietnam's average export price for cashews has **increased by 12-17% year-on-year** to \$6,800-7,000 per tonne, driven by tighter raw cashew nut supplies, stronger global demand, and shifting trade flows.
- **The US**, which imports 90% of its cashew kernels from Vietnam, **may see prices remain non-competitive** due to a 20% tariff, leading to margin pressure for processors and potential price increases if input costs persist. Vietnamese cashew export prices are expected to rise due to increased demand from China ahead of the Chinese New Year.
- **Indian cashew kernel export prices are at historically high levels**, driven by demand for premium grades, with average FOB prices ranging from \$7,500-8,400 per tonne. Prices **are expected to decline in the fourth quarter of CY25** due to an increase in global raw cashew nut production, which will stabilize prices.
- Overall, export prices for both raw cashew nuts and kernels are expected to remain firm or rise modestly in the coming quarter, driven by:
 - Increased origin costs
 - Regulatory challenges However, kernel prices may rise more gradually as exporters balance input cost pressure with global buyer price sensitivity.

Price trends of key importing nations

Import prices of Cashew



- Import prices for cashews are **expected to remain high across all major markets** in MY26, driven by rising raw cashew costs, tighter global supply, and trade disruptions.
- The US cashew market has experienced a decline due to retaliatory tariffs, which has created an opportunity for China to increase its imports. China's demand for cashews is surging, driven by festival-season demand and a growing trend towards health-conscious consumption. As a result, China's cashew imports are rising rapidly, with average import prices ranging from \$6,700 to \$6,800 per tonne, making it an attractive market for cashew exporters.
- **Chinese importers are likely to continue purchasing cashews from Vietnam in the fourth quarter of CY2025**, driven by demand ahead of the Chinese New Year, with exports from Vietnam to China surging 471% between April and August 2025.
- **In Europe:**
 - **Germany, the largest cashew importer**, maintains **steady imports** with prices fluctuating between \$7,300-7,500 per tonne, influenced by seasonal demand and re-exports.
 - **The UK's cashew imports remain stable and quality-focused**, with prices ranging from \$7,400-7,600 per tonne, and nearly **88% of imports sourced from Vietnam**, reflecting steady consumer demand for premium nuts.



Policy and trade dynamics

Policy Shifts and Trade Dynamics

Burkina Faso Export Ban (March 2025): (Accounts for 4% of global production and 4% of raw cashew nut (RCN) exports). The government instituted an indefinite ban on RCN exports to secure the supply for domestic processors. The minimum purchase price was raised from USD 550/MT in MY24 to USD 690/MT in MY25 to incentivize local sales.

Ghana has tightened price controls and cracked down on informal cashew trade, while Côte d'Ivoire, a leading producer, raised its farmgate price to \$760/MT, increasing costs for processors and importers and intensifying competition among sourcing nations.



Benin, accounting for 5% of global production, has banned raw cashew nut exports from April '25 to boost local processing and develop its capacity. This move follows a 228% CAGR increase in kernel exports from MY20-MY25..

Tanzania has introduced a 3% transaction fee through the Tanzanian Mercantile Exchange (TMX) for all cashew deals, aiming to boost transparency and revenue. However, this move has increased costs for buyers, caused shipment delays, and put pressure on farmers' and exporters' margins.

Supply shift and policy dynamics

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

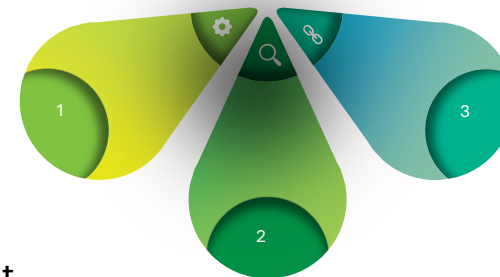
- In July 2025, the African Cashew Alliance (ACA) and the All-India Cashew Association (AICA) have signed a Memorandum of Understanding (MoU) to deepen cooperation and address key challenges in the global cashew sector.
- The agreement, **signed during the 2nd AICA Cashew Convention in Mahabalipuram, 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.**



Unlocking New Markets: Upcoming Trade Agreements Set to Boost Export Opportunities for India

India's cashew exporters can capitalize from the upcoming opportunities arising from the signing of free trade agreements with several European nations, including Norway, Iceland, Switzerland, Liechtenstein, as well as the United Kingdom and Oman (expected), with more agreements expected to be inked soon.

India, the second-largest exporter of cashew kernels to Switzerland after Vietnam, is expected to boost exports after the **India-EFTA trade agreement**, amidst a growing **Swiss import market with a 3-4% CAGR on volume basis (CY 19-24)**



India, the largest supplier of cashew kernels to Oman, is poised to benefit from Oman's robust 6-7% CAGR growth in imports from CY19-24, with exports likely to surge further once the Free Trade Agreement (FTA) is finalized.

The UK offers a promising market for Indian cashew kernel exports, with annual imports of around **25,000 MT** and a steady growth rate of **3-4% CAGR (CY19-24)**, presenting opportunities for increased exports.

Supply shift and policy dynamics

Cambodia transitioning from exports of RCN to cashew kernels

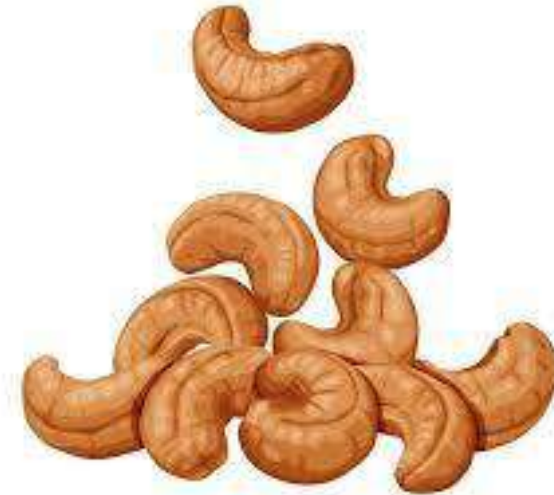
Cambodia is **undergoing a significant transformation, shifting its focus from exporting Raw Cashew Nuts (RCN) to becoming a globally competitive processor and exporter of cashew kernels**, driven by robust production growth, supportive government policies, and substantial foreign investment.

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.

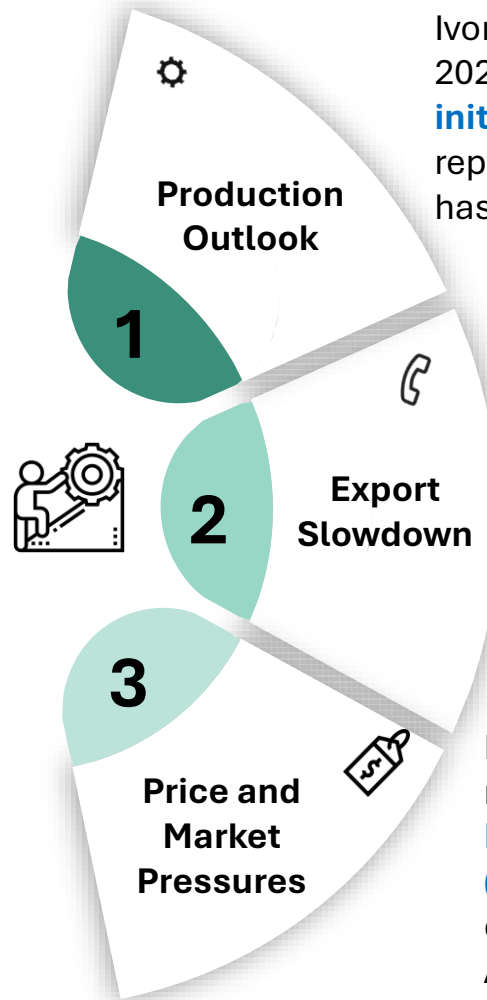
Industrial Infrastructure: The planned Cashew Industrial Park (400 ha, Kampong Thom) and a large processing plant in Phnom Penh (1,200 tons/month from 2025-end) will significantly boost domestic processing capacity.

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 revised its 2025 **forecast upwards to 1.3 million MT, a rise from the initial 1.15 million MT**. The increase is attributed to a growth in reported acreages, driven by a strict ban on smuggling which has led to more accurate reporting of cultivated areas.

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.**

Ivorian cashew producers are facing reduced profit margins due to the downturn and a weaker US dollar. **Farmgate prices have dropped from 425 CFA francs (\$0.73) to 200 CFA francs (\$0.35) per kilogram**, causing financial stress for farmers and exporters. Approximately 200,000 tonnes of unsold cashew stocks remain in the country, exacerbating the industry's financial difficulties.

India's Opportunity

India, a major importer of raw cashews, sees an opportunity in the current situation. **India can leverage the plentiful and cost-effective cashew supplies from Ivory Coast, which are significantly cheaper than those from Tanzania, Togo, and Guinea-Bissau, with price advantages of 19%, 5%, and 24%, respectively. Currently, India sources around 40-42% of its raw cashew requirements from these three countries, with only 12% coming from Ivory Coast, presenting an opportunity to increase imports from Ivory Coast.** 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



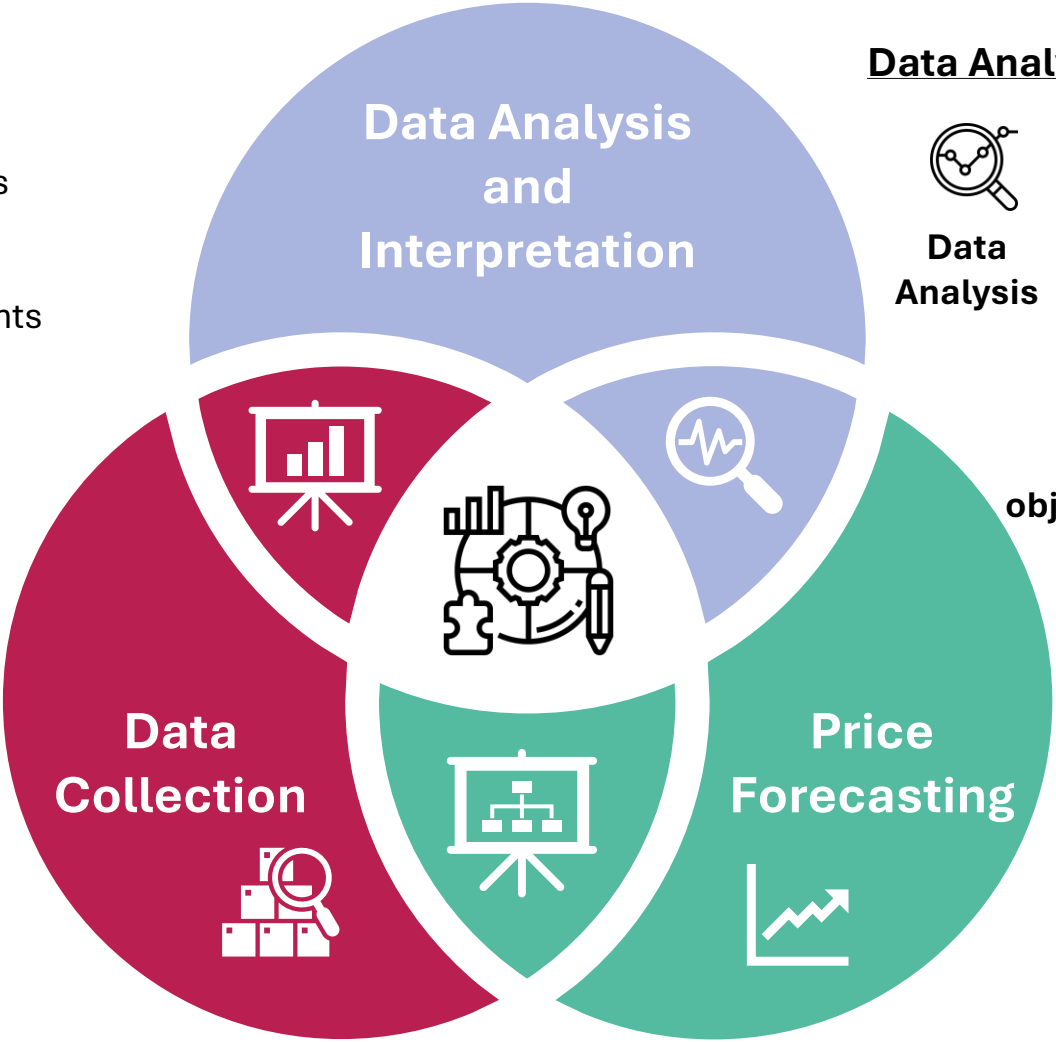
Sources

- 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.