

The background of the slide is a close-up photograph of numerous cashew nuts. The nuts are light beige or cream-colored, showing their characteristic kidney shape and smooth texture. They are piled together, with some in sharp focus and others blurred in the background, creating a sense of depth.

**Crisil**

a company of **S&P Global**



# Monthly dashboard - Cashew

**Oct-2025**



# **Acreage and production trends**



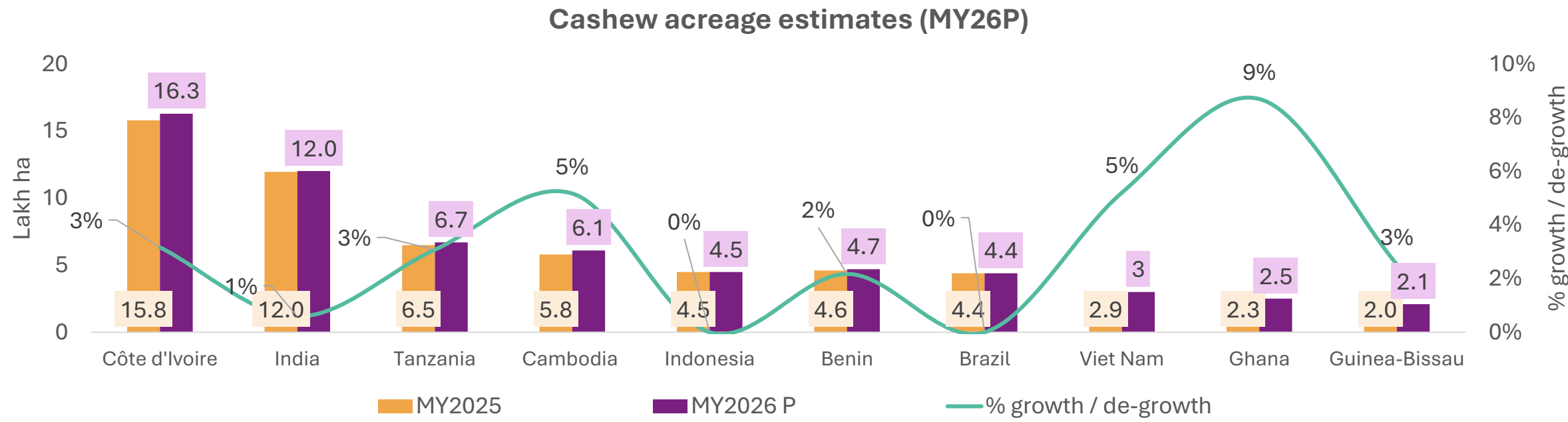
# Cashew crop calendar of major producing countries

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

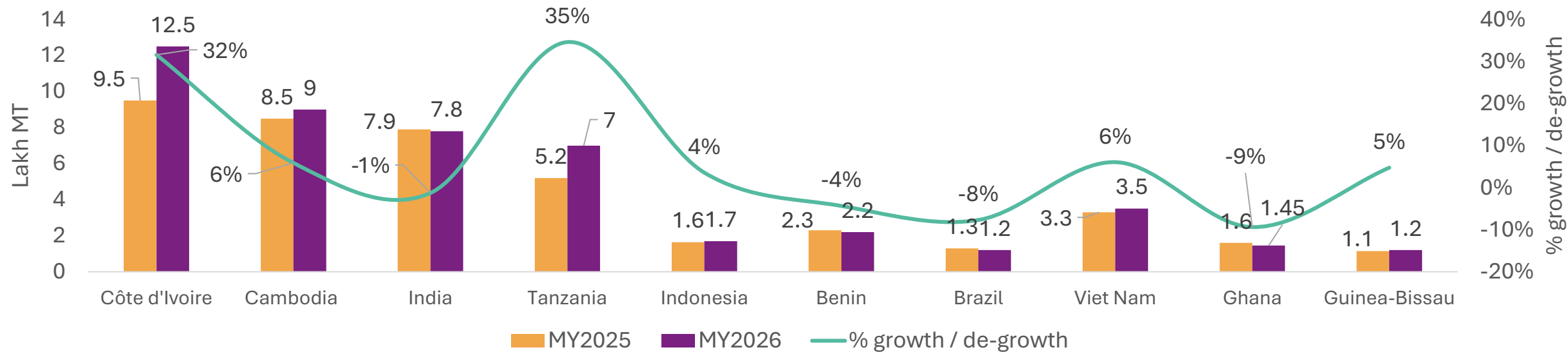


P – Projected value; MY – Marketing year (Apr-Mar)

- 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

Cashew production estimates (MY26P)



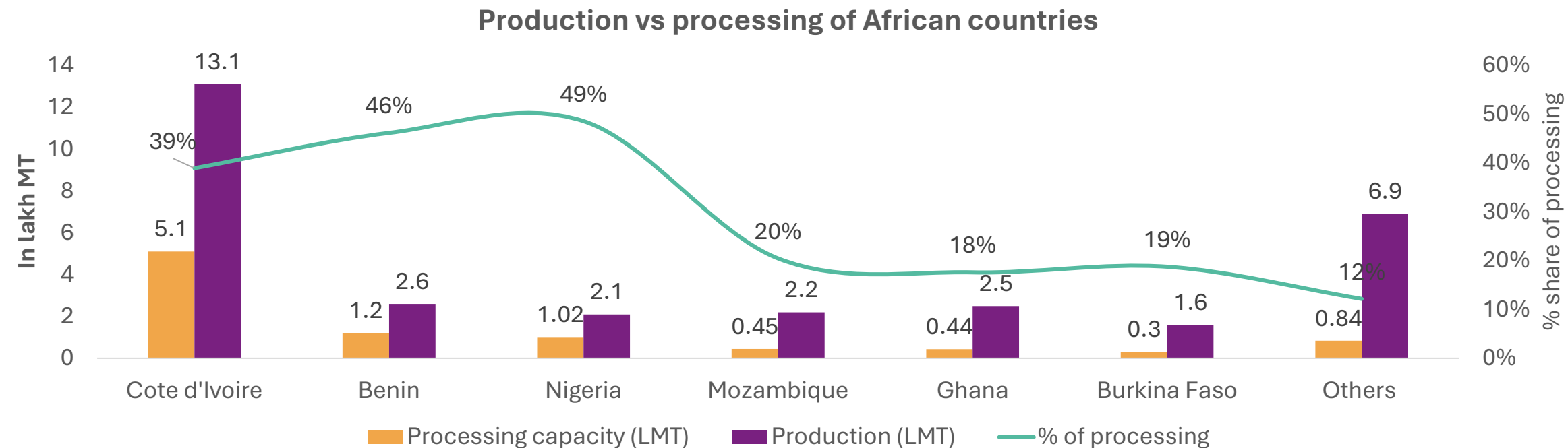
P – Projected value; MY – Marketing year (Apr-Mar)

Source: FAO, Crisil Intelligence

- Across West Africa, Benin and Ghana are entering 2026 with weather-induced stress and lower yields, reducing RCN availability and tightening exportable surplus. Benin’s yield decline (to ~418 vs 430 kg/ha) signals a smaller crop. Ghana also faces a notably weaker crop in 2026, driven by reduced rainfall and poor flowering further shrinking West African supply pools.
- In Cote d’Ivoire, the world’s largest producer, persistent dryness and projected 5–10% output drop from previous estimate of 13 LMT, which will add pressure to global supply. Even modest losses in Ivory Coast amplify global price reactions, with both RCN and kernel prices expected to rise during Q1–Q2 2026.
- Significant surplus rainfall in India and cooler conditions may affect flowering and slightly reduce MY26 output to 7.8 lakh MT.
- Continued dryness and additional yield decline (318 kg/ha) signal weak output in Brazil.
- Against this tightening backdrop, Tanzania stands out as the only major African country with a strong production upswing in MY26, supported by stable weather



# Production vs processing capacities of cashew in African countries



- Africa has built large cashew-processing capacities, but actual utilization remains far below potential. The continent produces 30 lakh MT of raw cashew nuts, existing with processes capacities at only 9.35 lakh MT (31%), mainly concentrated in Côte d'Ivoire, Benin and Nigeria. Current capacity utilization of processing units averages only 40–45%, constrained by irregular RCN supply, working-capital shortages and competition from raw-nut exporters.
- Despite these gaps, Africa is rapidly expanding processing capabilities through industrial parks and new plants. By 2030, countries aim to process 50–60% of total production, with Côte d'Ivoire targeting 1 million tonnes, Benin 80–90%, and Nigeria and Tanzania pushing toward 70–100%.

A close-up photograph of several cashew fruits (cashew apples) hanging from a branch. The fruits are yellowish-green and pear-shaped, with a white, elongated seed pod (cashew nut) attached to the bottom of each. The background is a soft, out-of-focus green, suggesting foliage. The text "Domestic demand and import projections" is overlaid on the right side of the image in a bold, black, sans-serif font.

# **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
<b>Total supply of RCN</b>	<b>23.3</b>	<b>24.7</b>	<b>28.8</b>	<b>32.2</b>	<b>33.2</b>	<b>30.7</b>	<b>30.4</b>
RCN to kernal recovery from supply (@23%)	5.4	5.7	6.6	7.4	7.6	7.1	7.0
<b>Total kernel supply</b>	<b>5.4</b>	<b>5.7</b>	<b>6.6</b>	<b>7.4</b>	<b>7.6</b>	<b>7.1</b>	<b>7.0</b>
Export of kernels	0.7	0.5	0.5	0.5	0.5	0.4	0.4
<b>Domestic demand of kernels</b>	<b>2.4</b>	<b>2.2</b>	<b>3.3</b>	<b>3.7</b>	<b>4.3</b>	<b>4.6</b>	<b>4.8</b>
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
<b>Ending stocks of RCN</b>	<b>8.9</b>	<b>11.8</b>	<b>11.0</b>	<b>12.7</b>	<b>11.2</b>	<b>8.3</b>	<b>7.2</b>

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 Oct'25)
Volume (lakh MT)	9.3	10.6	10.7	13.9	13.6	12.5	12.92
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	750	879	
Avg unit price (USD/MT)	1176	1104	1367	1745	1720	1524	1492	

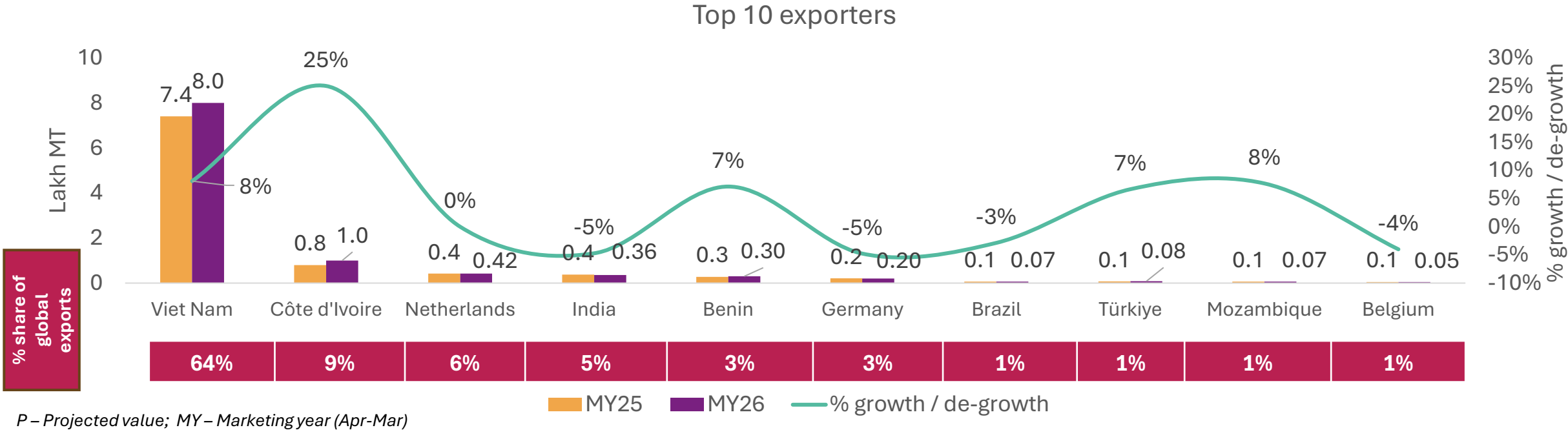
*Note: JFM – January to March, AMJ- April to June, JAS-July to September, OND-October-December*

- 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**

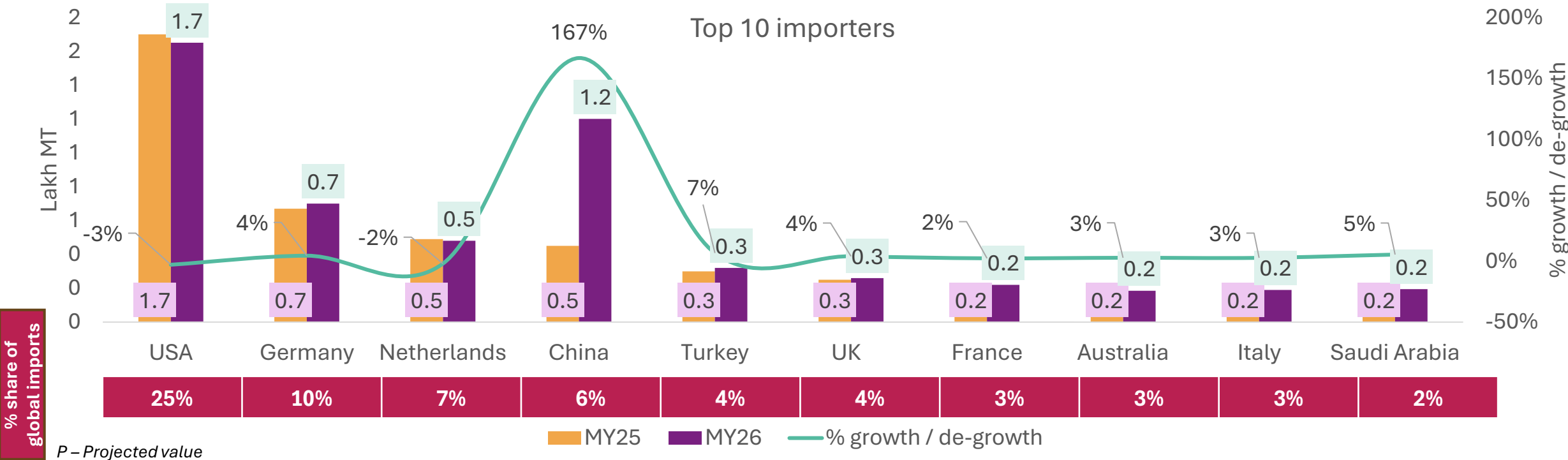
# Major exporters of Cashew kernels



- 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 imported 2.6 million tons of raw cashew nuts worth **USD 4.01 billion\* till October 2025, marking a 13.8% rise in volume and a 38.1% surge** in value from last year. The average import price climbed 21% to USD 1,523/ton, highlighting escalating input costs for processors.
- Despite this large inflow, Vietnam’s cashew exports over **the first 10 months totaled USD 4.25 billion, nearly matching its import bill**. This near-parity underscores the industry’s thin profit margins, where most of the value addition is captured only through peeling, processing, and packaging rather than through raw material arbitrage.
- Côte d'Ivoire’s cashew exports are expected to rise around 25% in MY26, driven by higher production and steady improvements in domestic processing capacity. This growth will help the country strengthen its position as a leading global supplier.

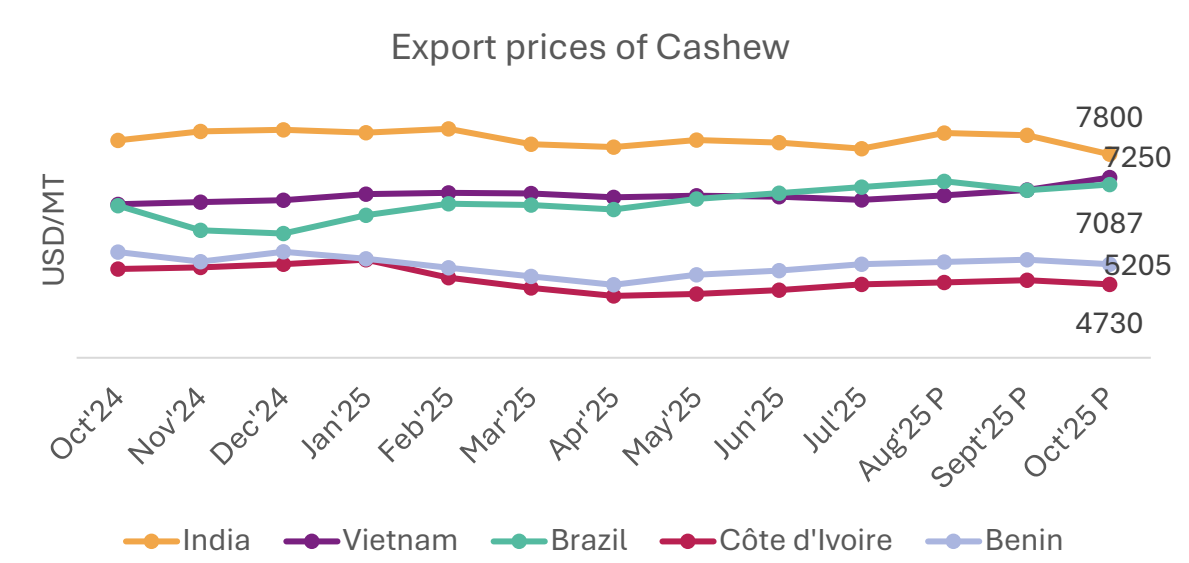


# Major importers of Cashew kernels



- 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 cashew kernel imports expected to **surge 167% to 1.2 lakh MT, up from 0.48 lakh MT in MY25**, reflecting both seasonal stocking and a broader rise in health-oriented consumption. Demand will intensify further ahead of the Lunar New Year, when cashews are preferred for gifting and festive snacking.
- With China rapidly emerging as one of the fastest-growing kernel markets, this sharp upswing creates a strong advantage for Vietnam, whose scale, processing efficiency, and established trade links position it to capture an even larger share of China’s expanding import demand.
- **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.

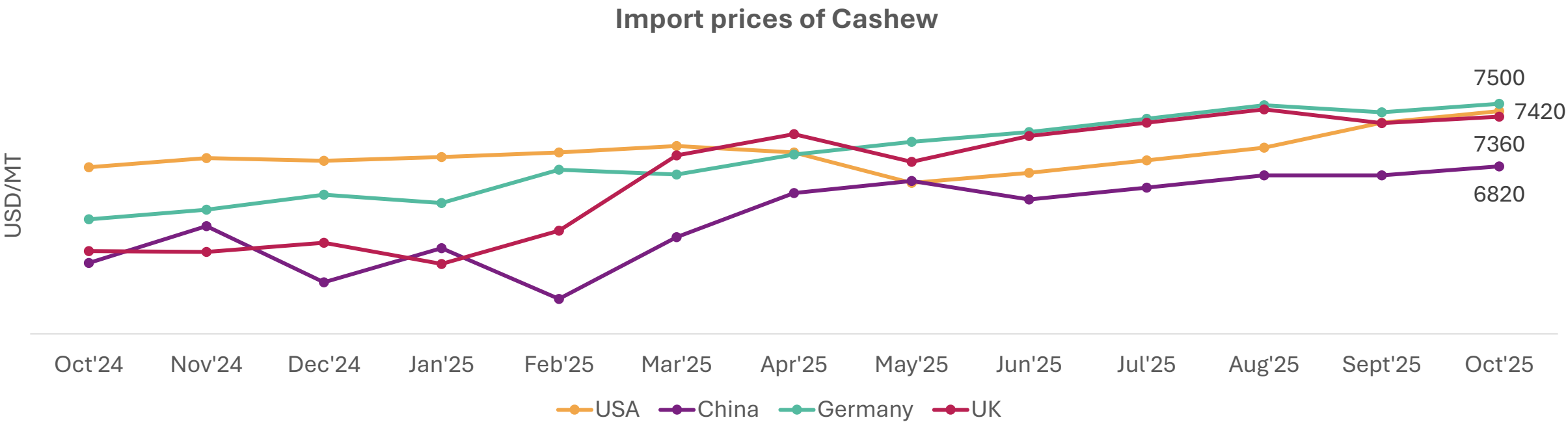
# Export prices forecast for Cashew kernels



Price outlook for next quarter (NDJ)					
Countries	Oct'25 Price (USD/MT)	Oct'24 Price (USD/MT)	%age change	Price direction	Average price range for OND (USD/MT)
India	7800	8130	-4%	Bearish	7600-7800
Vietnam	7250	6621	10%	Bullish	7300-7500
Brazil	7087	6590	8%	Bullish	7200-7500
Côte d'Ivoire	4730	5090	-7%	Sideways	4600-4850
Benin	5205	5490	-5%	Sideways	5100-5400

- Vietnam’s cashew export prices have **strengthened by 10–12% YoY, reaching USD 7,000–7,200 per tonne**, supported by tighter raw nut availability, firm global demand, and shifting trade flows that are redirecting buyers toward Vietnamese processors.
- In contrast, India’s kernel export prices have eased **by 5–6% from last month as a surge in RCN imports** has increased domestic supply. India’s RCN imports are projected to hit an all-time high of **nearly 14 lakh MT in CY25, up 12% YoY, driven** by tariff-related trade shifts and strong underlying demand in the domestic market.
- Overall, global RCN and kernel export prices are expected to **stay sideways to firm in the coming quarter**, supported by rising origin costs and regulatory headwinds.

# Price trends of key importing nations



- Global cashew kernel import prices are expected to firm slightly across all major markets (USA, China, Germany, UK) in October 2025, continuing the steady upward trend seen since mid-2025. The increase is modest but consistent, driven primarily by tight raw cashew nut (RCN) availability, higher kernel processing costs in Vietnam, and seasonal procurement demand ahead of year-end consumption peaks.
- West African origins especially Benin, Ghana, and Tanzania are experiencing delayed crop movement and lower-than-expected RCN arrivals, pushing processors to raise kernel offers.
- At the same time, key consuming regions including the US holiday season, Europe’s winter retail demand, and China’s early Chinese New Year stocking—are beginning their Q4 replenishment cycles.
- Freight rates on Asia–US and Asia–Europe routes have also edged up slightly, contributing to higher landed kernel prices. Overall, the global market remains balanced-to-tight, with limited discounted lots in circulation. As a result, import prices will maintain upward pressure into early 2026.





# 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

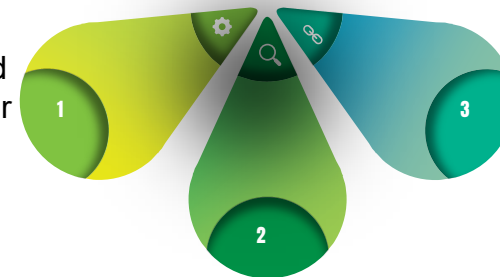
- In July 2025, the African Cashew Alliance (ACA) and the All-India Cashew Association (AICA) have signed a Memorandum of Understanding (MoU) to deepen cooperation and address key challenges in the global cashew sector.
- The agreement, **signed during the 2nd AICA Cashew Convention in Mahabalipuram,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

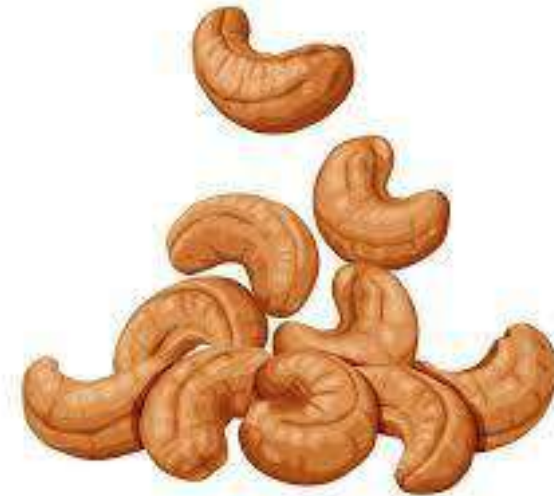
Cambodia is **undergoing a significant transformation, shifting its focus from exporting Raw Cashew Nuts (RCN) to becoming a globally competitive processor and exporter of cashew kernels**, driven by robust production growth, supportive government policies, and substantial foreign investment.

**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.

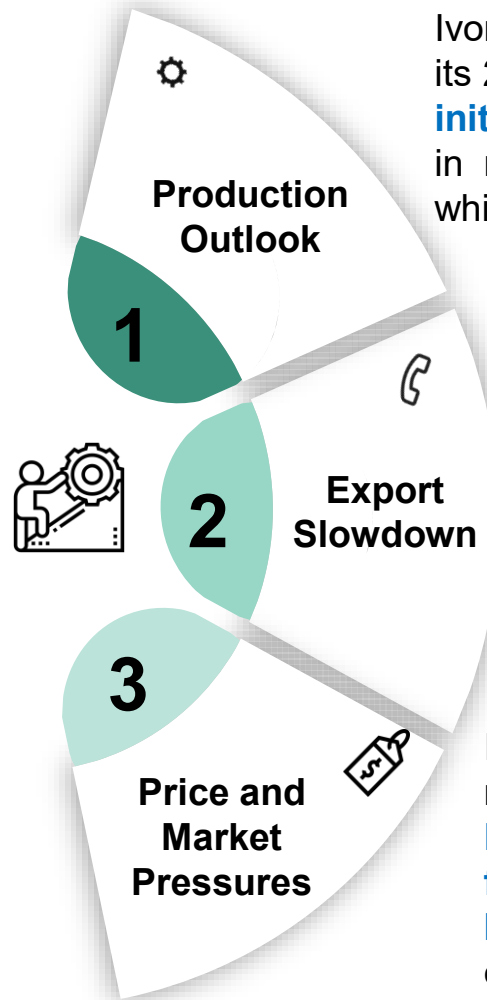
**Industrial Infrastructure:** The planned Cashew Industrial Park (400 ha, Kampong Thom) and a large processing plant in Phnom Penh (1,200 tons/month from 2025-end) will significantly boost domestic processing capacity.

**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



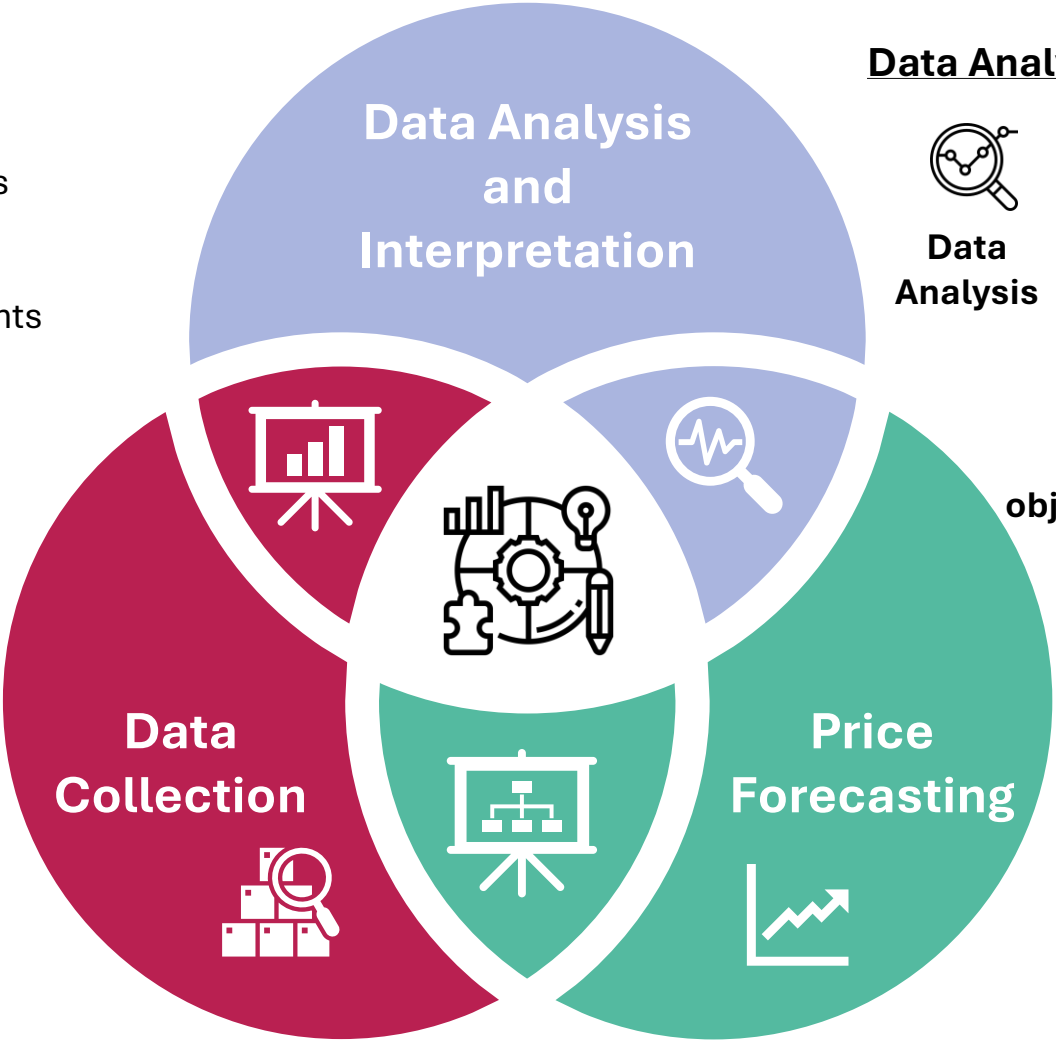
### Sources

- 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.*