

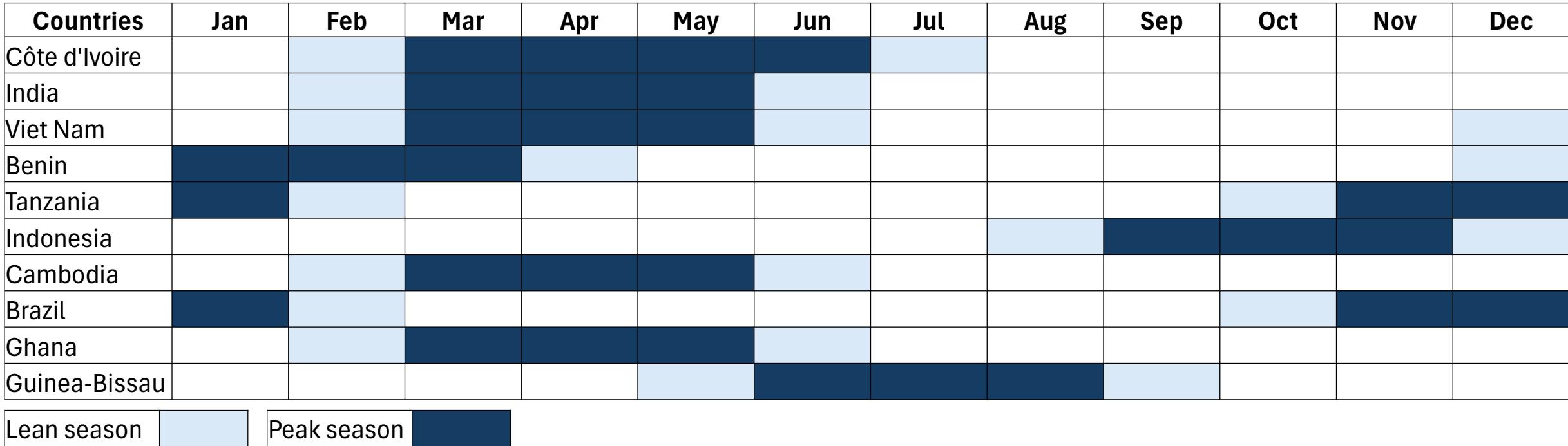
Monthly dashboard - Cashew

Nov-2025

Acreage and production trends



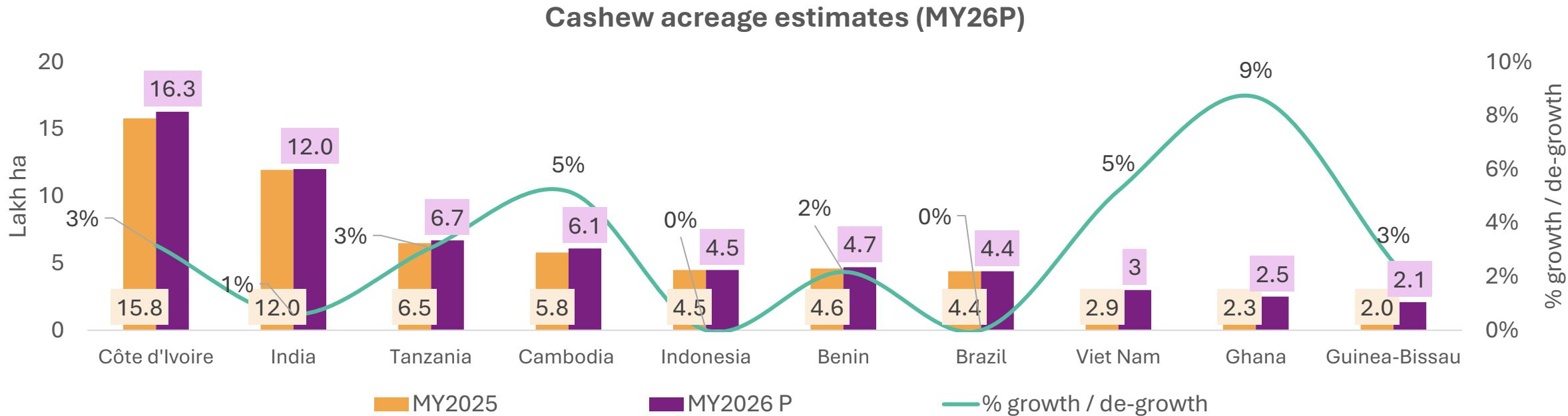
Cashew crop calendar of major producing countries



- 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 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).

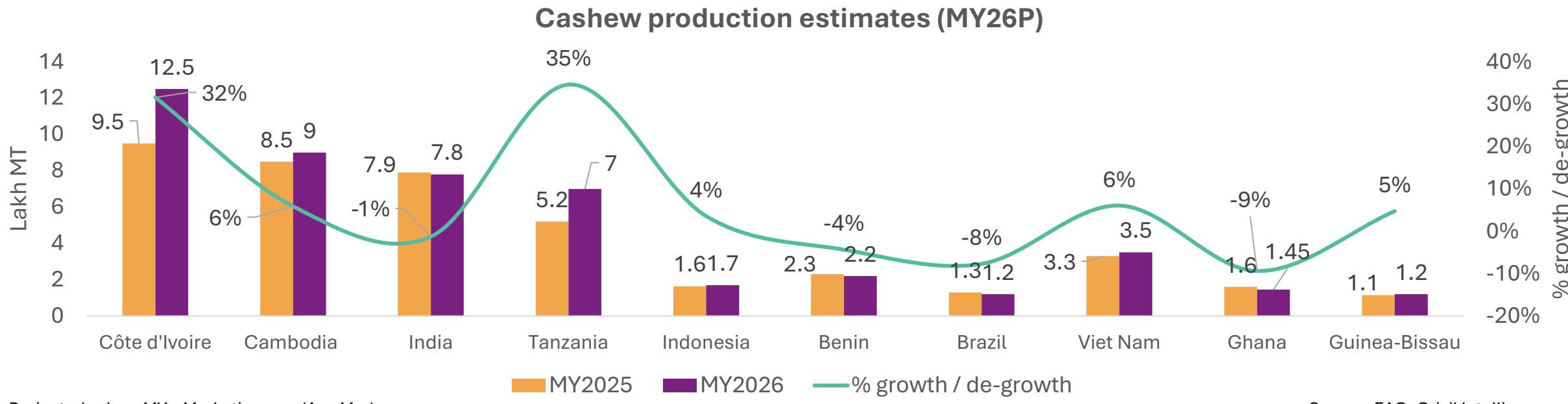
Acreage estimates of major producing countries



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

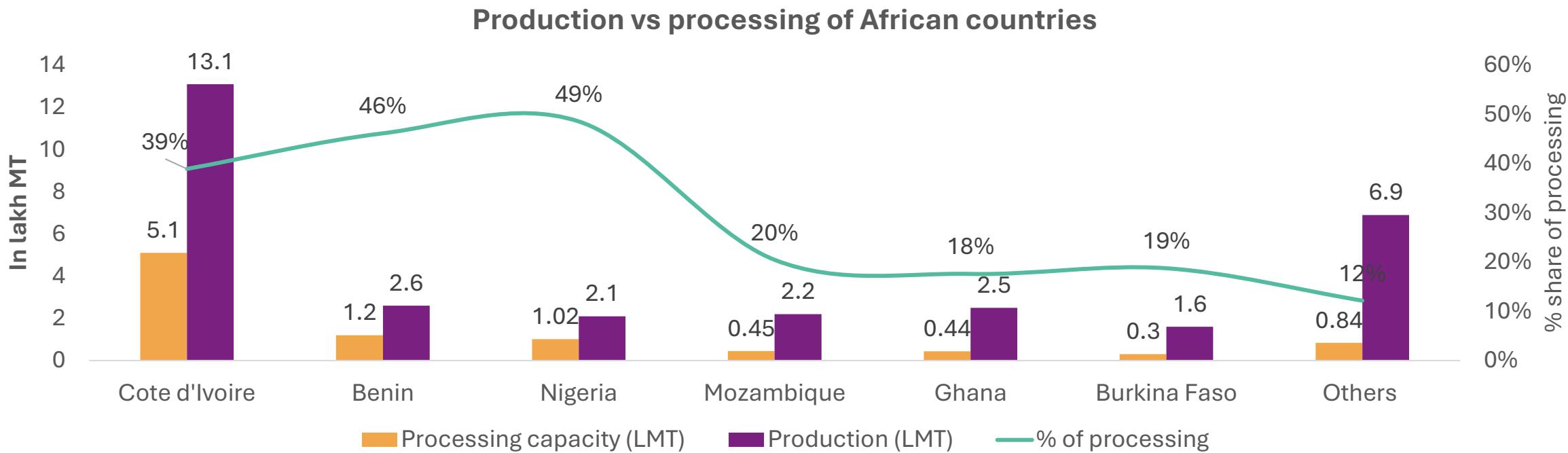
- The countries shown in chart **contribute over 91% of global cashew acreages**. Global cashew acreage is **projected to rise modestly by 2–3%** in MY26P, led by expansions in West Africa and Southeast Asia.
- In MY26, **Ghana's cashew acreages** are expected to **increase by 9% year-on-year**, reflecting 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



- **West Africa's 2026 raw cashew nut (RCN) crop is expected to remain largely stable** but slightly below the strong 2025 levels, with quality and exportable surplus becoming more important than overall volumes. **Ghana faces a notably weaker crop in 2026** due to reduced rainfall and poor flowering, further shrinking West African supply.
- **In Côte d'Ivoire, the world's largest producer, persistent dryness and a projected 5–10% output drop** from the previous estimate of 13.1 lakh MT will add pressure to global supply.
- **Nigeria's outlook is mixed**, with irregular rainfall and rising competition from domestic processors potentially reducing export availability. Ghana is likely to produce lower volumes but higher-quality nuts with better kernel output ratios, though increased local processing could further limit exports.
- **Overall, exportable RCN from West Africa may tighten marginally**, with sharper price differentiation based on quality.

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 **processing 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%.



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 Oct'25)	
Volume (lakh MT)	9.3	10.6	10.7	13.9	13.6	12.5	13.2	
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	440-480
Avg unit price (USD/MT)	1176	1104	1367	1745	1720	1524	1491	1400-1440

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

Surge in Raw Cashew Nut (RCN) Imports in 2025

- Strong festive and wedding-season demand boosted kernel consumption.
- Domestic supply constraints (aging orchards, low yields) widened the demand-supply gap.
- Structural dependence on imported raw cashew nuts made higher imports inevitable.

Q4 2025 Import Outlook

- RCN imports expected to remain elevated at 2.8–3.0 lakh MT in Q4 CY2025 (YoY).
- Adequate availability and competitive pricing from West Africa encouraged aggressive buying.
- Processors front-loaded imports to build inventories and hedge against price and logistics risks.

Cashew Kernel (W320) Price Trends

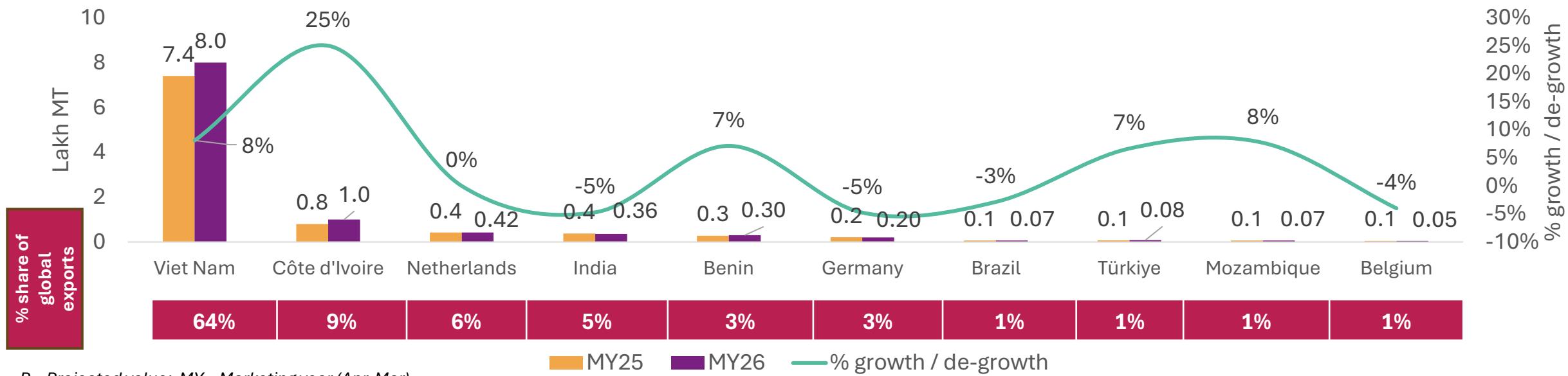
- In the domestic market W320 kernel prices peaked at Rs.1,100–1,200/kg, corrected to Rs.1,000–1,100/kg due to oversupply.
- Prices likely to stabilize at Rs.1,100–1,150/kg till Dec 2025, supported by festive demand.



Export trends and price outlook

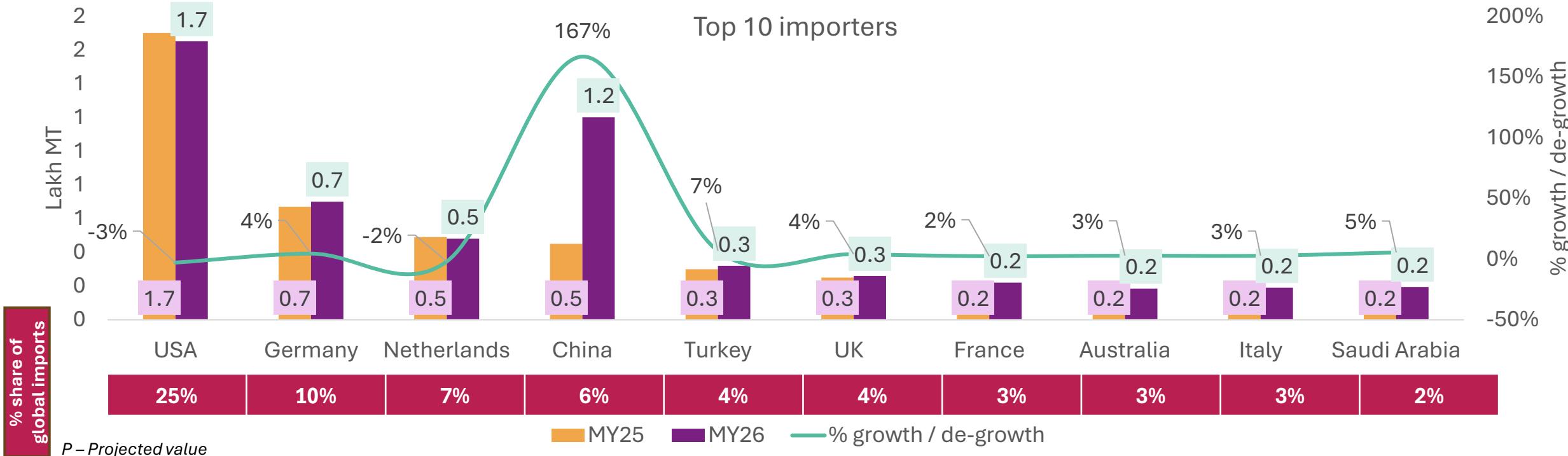
Major exporters of Cashew kernels

Top 10 exporters



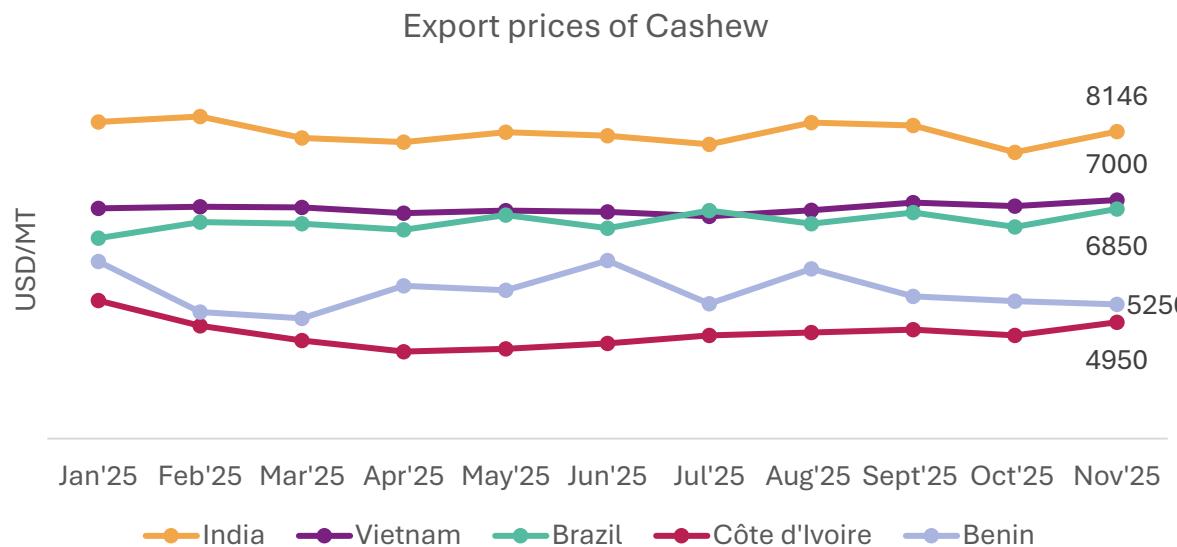
- The countries highlighted in the chart **account for 93% of global cashew exports**. Export volumes are expected to remain strong, supported by sustained global demand and a shift toward origin processing.
- Vietnam imported 2.6 million tons of raw cashew** nuts worth USD 4.01 billion, up 13.8% in volume and 38.1% in value from last year. The average import price rose 21% to USD 1,523/ton, reflecting higher input costs for processors.
- Vietnam's cashew exports in the first eleven months showed price-driven growth**: shipments reached 698,100 tonnes valued at US\$4.76 billion, with volumes up 4% YoY and export value up 19.5% due to stronger prices. **The average export price rose 14.9% YoY** to US\$6,816/tonne, **indicating tighter supply** and better price realization rather than increased production.
- Côte d'Ivoire's cashew exports are projected to rise about 25% in MY26**, driven by higher production and improved domestic processing, further strengthening 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 8–10% growth** in cashew imports in MY26, fueled by rising demand for healthy, plant-based snacks.
- China's imports of Vietnamese cashew nuts **surged between April and October 2025**, with monthly volumes rising 45% to 137% year-on-year. This reflects **aggressive restocking by Chinese traders**, stronger domestic consumption, and Vietnam's growing reputation as a reliable, competitively priced supplier.
- This import surge supported global cashew prices and was a key factor in Vietnam's export growth during 2025.**
- The US market has seen shifts in trade routes** and sourcing due to tariff uncertainty and changes in raw cashew flows, with US imports from Vietnam (its largest supplier) decreasing by about 10% in the first half of the year.

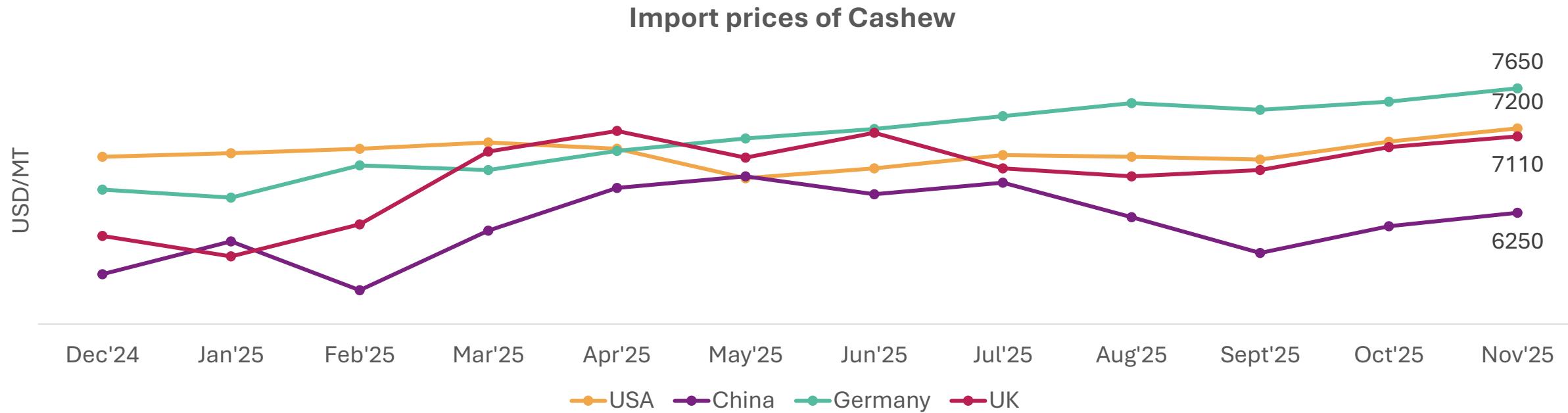
Export prices forecast for Cashew kernels



Countries	Price outlook for next quarter (DJF)				
	Nov'25 Price (USD/MT)	Nov'24 Price (USD/MT)	%age change	Price direction	Average price range for DJF (USD/MT)
India	8146	8340	-2%	Bearish	7600-7900
Vietnam	7000	6668	5%	Bullish	7000-7300
Brazil	6850	6010	14%	Bullish	7000-7350
Côte d'Ivoire	4950	5130	-4%	Sideways	4700-5000
Benin	5250	5270	0%	Sideways	5100-5400

- Vietnam dominant:** WW320 prices are firm at ~USD 6,900–7,000/kg, up 5–6% YoY, driven by tight RCN supplies, surging demand from China and the EU (with China now the top buyer), and higher processing costs. US tariffs (up to 46%) are diverting flows and pressuring margins.
- Indian cashew kernel** prices fell 5–6% in Oct'25 due to a sharp rise in RCN imports (+50% YoY), which flooded domestic supply. Prices edged up in Nov'25 on wedding season and HORECA demand. India's global competitiveness is weakening, especially in premium grades, as Vietnam increasingly captures quality-driven markets.
- Africa gaining ground:** Côte d'Ivoire and Benin remain stable with sustainability and processing premiums, while local incentives and RCN restrictions are tightening global supplies and potentially shifting more value addition from Asia.
- Tight RCN** (West Africa delays, lower arrivals), seasonal festive peaks, and rising origin/freight costs are supporting steady-to-higher prices. Africa's push for local processing could reshape trade flows over the long term.

Price trends of key importing nations



- **Global cashew kernel import prices firmed** further across the USA, China, Germany, and the UK in November 2025, continuing the steady uptrend since mid-2025. These price gains are now structural rather than seasonal.
- Firmness is **driven by tight raw cashew nut availability**, especially from West Africa (Benin, Ghana, Tanzania), where delayed arrivals and lower marketable volumes have increased processor input costs, notably in Vietnam, leading to higher kernel offer prices.
- **On the demand side, Q4 replenishment is strong:** US holiday buying, Europe's winter retail demand, and China's pre-Chinese New Year stocking have reduced buyer resistance to price increases. Slightly higher freight rates from Asia to the US and Europe have added to landed costs.
- **Overall, the market remains balanced to tight with limited discounted supply, keeping import prices supported into year-end and sustaining upward momentum 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

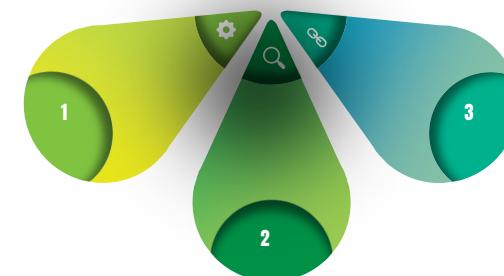
- In July 2025, the African Cashew Alliance (ACA) and the All-India Cashew Association (AICA) have signed a Memorandum of Understanding (MoU) to deepen cooperation and address key challenges in the global cashew sector.
- The agreement, **signed during the 2nd AICA Cashew Convention in Mahabalipuram,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



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.

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.

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



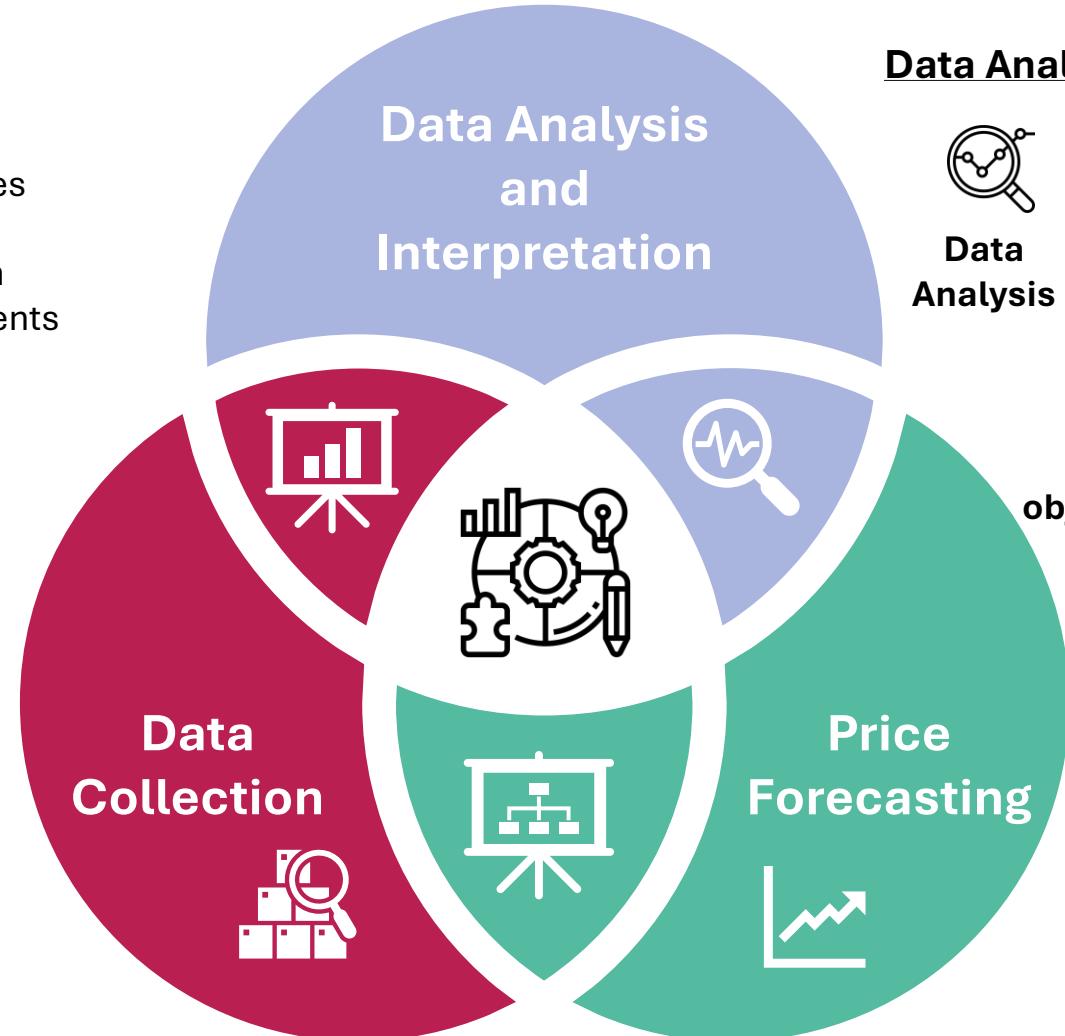
Sources

- 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 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.