

Monthly dashboard - Cashew

HS code: 080131, 080132

February -2026



Acreage and production trends



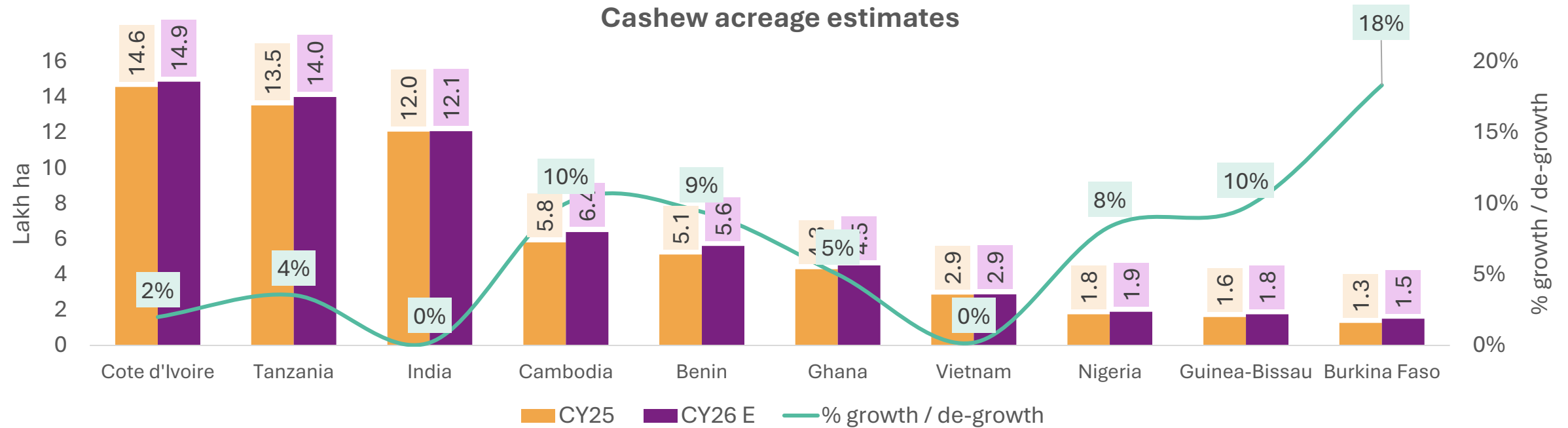
Cashew crop calendar of major producing countries

Countries	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Côte d'Ivoire		Lean	Peak	Peak	Peak	Peak	Lean					
India		Lean	Peak	Peak	Peak	Lean						
Viet Nam		Lean	Peak	Peak	Peak	Lean						Lean
Benin	Peak	Peak	Peak	Lean								Lean
Tanzania	Peak	Lean								Lean	Peak	Peak
Nigeria		Lean	Peak	Peak	Peak	Lean						
Cambodia		Lean	Peak	Peak	Peak	Lean						
Burkina Faso		Lean	Peak	Peak	Peak	Lean						
Ghana		Lean	Peak	Peak	Peak	Lean						
Guinea-Bissau					Lean	Peak	Peak	Peak	Lean			

Lean season Peak season

- Global raw cashew nut (RCN) availability is sustained year-round, supported by staggered harvesting cycles across key producing regions.
- **Peak supply window (Feb–June):** Major producers such as Côte d'Ivoire, India, Vietnam, Nigeria, Cambodia, Burkina Faso, and Ghana drive bulk arrivals during this period, making it the core harvesting season globally.
- **Late-season supply (Sept–Feb):** Countries like Tanzania and Benin extend availability into the latter half of the year, helping balance global supply. Notably, Guinea-Bissau has a distinct harvest cycle beginning between June and August.
- **Hemispheric dynamics:** Most major producers are in the northern hemisphere, with harvests spanning January to June, while Tanzania (the only key southern hemisphere producer) contributes from September to February.
- **Supply concentration & lean phase:** Global RCN supply is largely concentrated between November and June, with July to October emerging as the lean period due to limited harvesting across origins.
- Harvest from January through June (northern hemisphere) and from Sept through February (southern hemisphere)

Acreage estimates of major producing countries



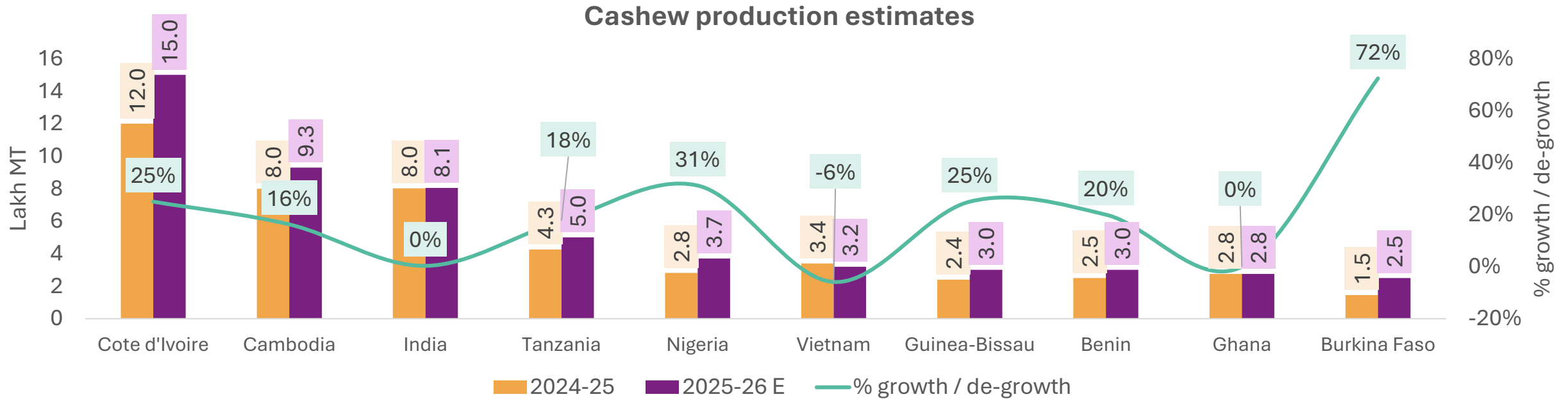
E – Estimated value

- **Africa is steadily expanding cashew acreage**, supported by government policies in Côte d'Ivoire, Benin, Ghana, and Nigeria, which use pricing support and plantation programs to encourage farmers.
- **Cambodia is a high-growth hotspot** (~10% increase), driven by the **National Cashew Policy**¹, high-yield plantations, low-interest financing, and strong demand from Vietnam, with a focus on processing and export diversification.
- **India and Vietnam show stagnation** due to land constraints, aging plantations, and crop competition, limiting acreage growth despite strong processing demand.
- **Burkina Faso and Guinea-Bissau are increasing acreage** through **development programs** and rising global demand, signaling future supply diversification.

Source: Acreage for CY2025 and CY2026 is estimated and projected, respectively, based on historical trends from FAOSTAT;

Source: Cambodia Partnership for Sustainable Agriculture¹

Production estimates of major producing countries



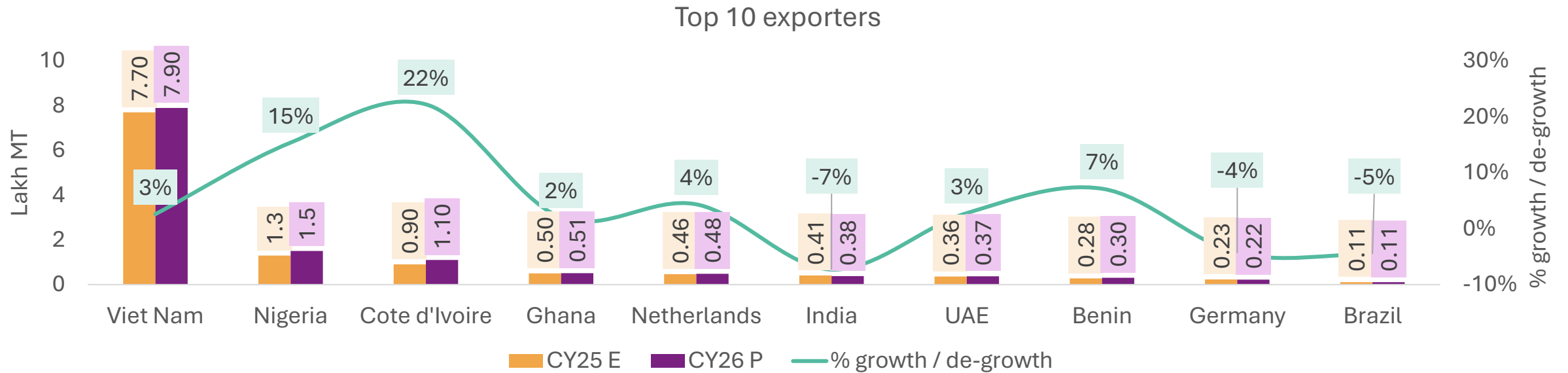
E – Estimated value

- **Africa leads global supply growth:** Côte d'Ivoire, Nigeria, Benin, and Guinea-Bissau are driving strong increases through government-backed pricing, anti-smuggling measures, and new plantations, boosting farmer participation and formal market arrivals.
- **Tanzania and emerging African origins accelerating:** Tanzania (+18%) and Burkina Faso (+72%) are expanding through new acreage, orchard rehabilitation, and donor-supported programs that improve yields and input access.
- **India remains stagnant** due to aging plantations, low replanting rates, fragmented landholdings, and limited mechanization, resulting in lower yields.
- **Vietnam sees a slight decline** (-6%) as land shifts to higher-value crops and climate variability affects output, though its processing sector still relies heavily on imported African raw cashew nuts.
- **Cambodia's growth (~16%)** is driven by Vietnam's demand, with processors securing raw nuts via contract farming and reportedly through cross-border trade, supporting steady offtake and production expansion.



Export trends and price outlook

Major exporters of Cashew kernels



P – Projected value; E – Estimated value; CY – Calendar year

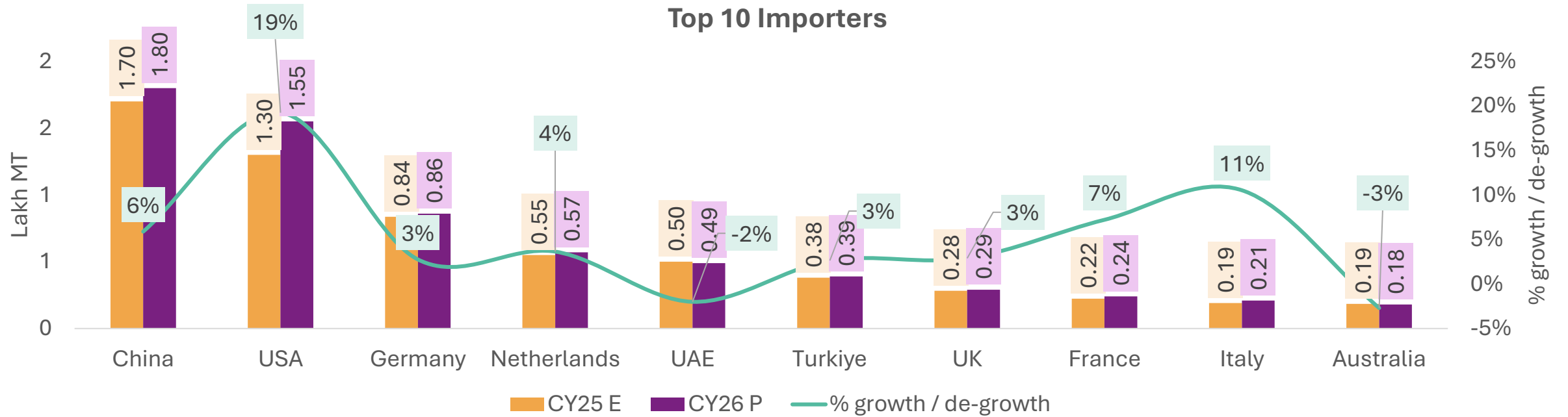
- The countries highlighted in the chart **account for 93% of global cashew exports**¹. Export volumes are expected to remain strong supported by sustained global demand and a shift toward origin processing.
- In 2025, Vietnam’s cashew industry imported over 2.9 million tonnes of raw cashew nuts valued at approximately USD 4.5 billion, reflecting its heavy reliance on imported raw material to sustain large-scale processing operations.
- Vietnam’s exports are estimated to reach approximately ~8 lakh MT in CY2026², with China and the United States continuing as the key import markets.
- **Côte d’Ivoire’s cashew exports are estimated to rise about 22% in CY26**, driven by higher production and improved domestic processing, further strengthening its position as a leading global supplier.

1. Source: MY25E export volumes are from ITC Trade Map, with estimates used where recent data is unavailable; MY26P figures are based on trade estimates & export trends.

2. Source: Vinacas (Vietnam cashew association)

Note: The export figures pertain to Cashew kernels (Shelled) HS code 080132

Major importers of Cashew kernels



P – Projected value; E- Estimated value; CY – Calander year

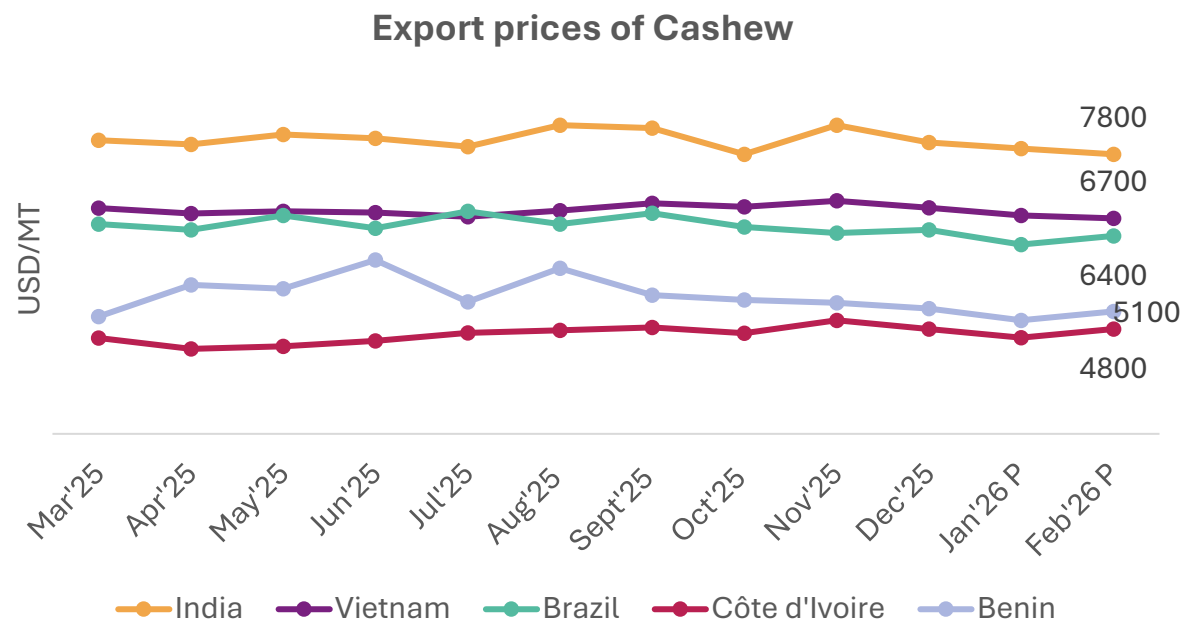
- Global cashew kernel imports across the top 10 markets are projected to grow by ~5–7% in CY2026¹, supported by sustained demand for healthy, plant-based snacking options.
- China is expected to retain its position as the leading importer in CY2026², with imports expected to reach ~1.80 lakh MT, while the US is estimated to witness strong growth (~19%), reaching ~1.55 lakh MT, indicating recovery after the CY2025 decline.
- European markets (Germany, Netherlands, UK, France, Italy) are expected to show moderate growth of ~3–11%, while UAE and Australia may see slight corrections, reflecting evolving trade flows and demand rebalancing across regions.

1. Source: MY25E import volumes are from ITC Trade Map, with estimates used where recent data is unavailable; MY26P figures are based on trade estimates & export trends.

2. Source: Vinacas (Vietnam cashew association)

Note: The export figures pertain to Cashew kernels (Shelled) HS code 080132

Export prices forecast for Cashew kernels



Price outlook for next quarter (MAM 2026)					
Countries	Feb'26 P Price (USD/MT)	Feb'25 Price (USD/MT)	%age change	Price direction	Average price range for MAM (USD/MT)
India	7800	8400	-7%	Sideways	7700-7850
Vietnam	6700	6888	-3%	Sideways	6600-6800
Brazil	6400	6630	-3%	Sideways	6300-6500
Côte d'Ivoire	4800	4889	-2%	Bearish	4600-4700
Benin	5100	5122	0%	Bearish	4700-5000

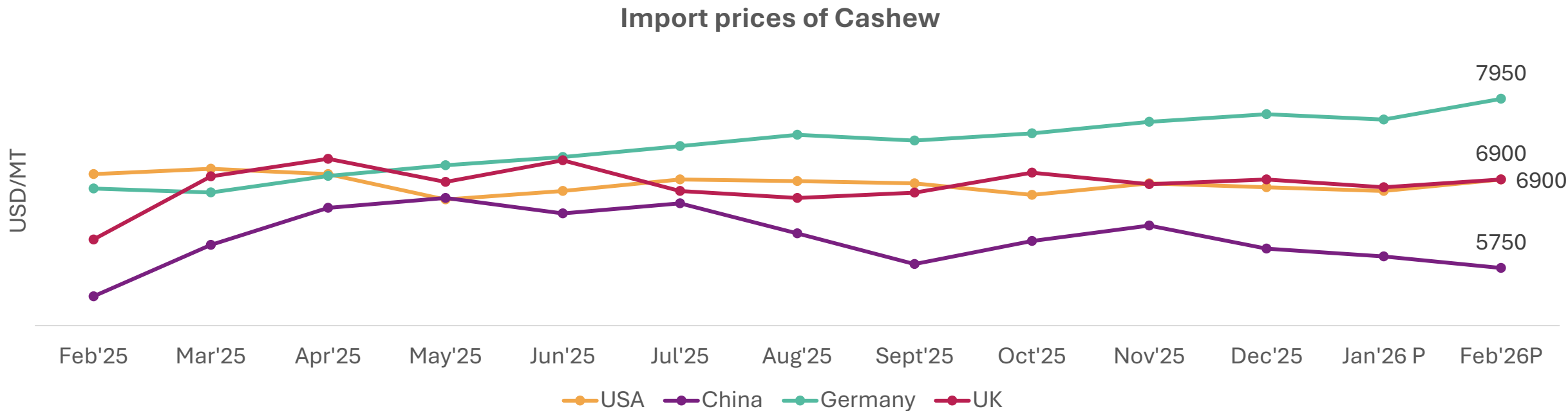
- Indian cashew kernel prices have softened compared to last year due to weak export demand and slower buying from key markets such as the US and EU. Overall prices are expected to remain stable with limited upside as exporters clear inventories and wait for stronger demand recovery¹.
- Vietnam prices are expected to remain stable in the short term as steady demand from China offsets slower purchases from Western markets. Average export prices have recently been around \$6,600–6,800/MT, slightly lower year-on-year due to cautious global buying.
- Brazil prices remain stable around \$6,400/MT, due to steady supply and proximity to key markets like the US and EU. Competition from Vietnam continues to cap significant price increases.
- Côte d'Ivoire prices are trending at around \$4,800/MT, reflecting rising kernel availability from peak harvest arrivals and increased local processing, with continued supply pressure likely to keep prices bearish in the near term.

1. Trade source

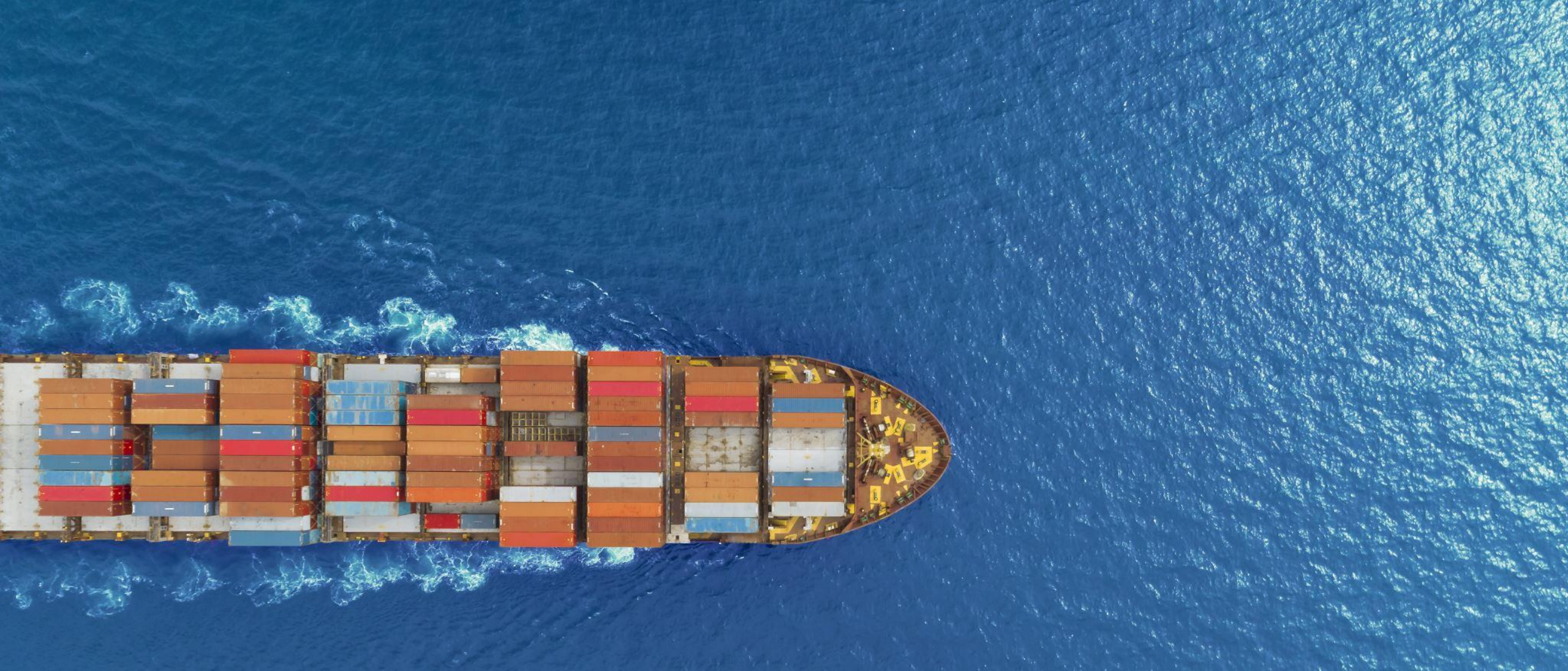
2. Source: Prices are from ITC Trade Map (till Dec 2025); Jan & Feb 2026 figures are seasonality and trend-based estimates, HS code 080132

Note: Price forecasting is based on the fundamental analysis. FMA stand for February, March & April

Price trends of key importing nations



- China's import prices are likely to remain volatile (~\$5700-5800/MT), reflecting stable imports but high inventory carryover post-festive demand; buying remains opportunistic amid volatile demand cycles.
- USA demand remains structurally strong (health snack segment) but import activity has softened in 2025 amid tariff pressures. Buyers shifting to short-cycle procurement amid evolving consumption patterns.
- Germany prices trending firm at (~\$7,900–8,000/MT) with consumption resilient but cost sensitivity limiting bulk buying. UK following EU pricing trajectory (~\$6,900–7,000/MT), with cautious buying, smaller shipment cycles, and focus on quality amid currency volatility.
- Overall Outlook (Next Quarter): Import prices are expected to remain firm, supported by ongoing geopolitical tensions and rising freight costs, which are likely to exert additional upward pressure on landed prices.



Global trade dynamics

West Africa Cashew Market – Policy developments impacting RCN supply

Ivory Coast

- Government has prioritized domestic processors during the early marketing season, delaying exporter access to new crop RCN.
- Exporters face temporary restrictions on procurement at the beginning of harvest to ensure raw material availability for local processing units.
- The country is aggressively expanding processing capacity (>600,000 MT) to shift from raw exports to value addition.

Burkina Faso

- Burkina Faso has maintained tight control on RCN marketing, including policies that delay exporter access to new crop supply. Exporters allowed to buy only after the initial domestic procurement period.
- Government maintained minimum farmgate price at 385 CFA/kg (~\$0.69/kg) for the 2026 season.

Ghana

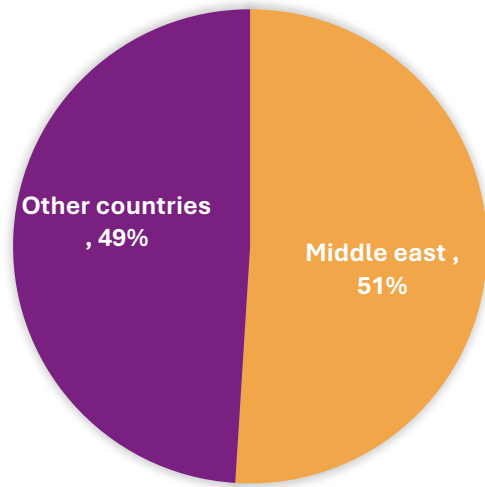
- Ghana has announced a policy direction to stop exporting raw cashew nuts, pushing the industry toward domestic processing and value addition.
- Plans include expanding agro-industrial parks and attracting investment in cashew processing.
- Long-term objective is to significantly increase local processing share and reduce dependence on raw exports.

Key Market Implications

- With multiple West African governments prioritizing domestic processing, early-season export availability of raw cashew nuts (RCN) is expected to remain tight despite harvest arrivals, potentially supporting RCN prices globally and increasing procurement competition among Asian processors.

Domestic demand buffers India's cashew market despite export disruptions

India's cashew kernel exports to Middle East markets



5-year average share (CY2021-2025)

Source: DGFT

Market scenario

Domestic prices of RCN rose by \$80–100/MT, from \$1,050/MT (Feb) to \$1,150/MT (Mar 2026), driven by tight availability ahead of the new harvest.

Export trade restrictions imposed by several African producing countries to prioritize domestic processors. Early-season RCN shipments are delayed, tightening supply for India and Vietnam.

Freight, insurance, and packaging costs have increased, raising CIF prices for African RCN. Exporters are shifting to FOB contracts, making importers bear actual shipping and insurance costs.

Packaging costs (PP bags) rose ~31%, from ₹16 to ₹21–22 per 25 kg bag.

Trade source

Impact on exports

- **India's export share:** Exports account for just ~5–6% of India's total domestic supply (including production and imports), with nearly half of this (~3%) concentrated in Middle East markets—highlighting strong domestic absorption and limited reliance on exports.
- **Declining export competitiveness:** Exports are declining year-on-year as higher raw material, logistics, and packaging costs erode India's price competitiveness versus Vietnam and West Africa.
- **Margin pressures:** Rising RCN, logistics, and packaging costs are increasing cost pressures. High price sensitivity in the domestic market limits the ability to pass on cost increases, squeezing processor and exporter margins.
- **Domestic market buffer:** Strong domestic consumption and a small export share buffer the impact of export disruptions, though margins remain under pressure.

Trade source

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



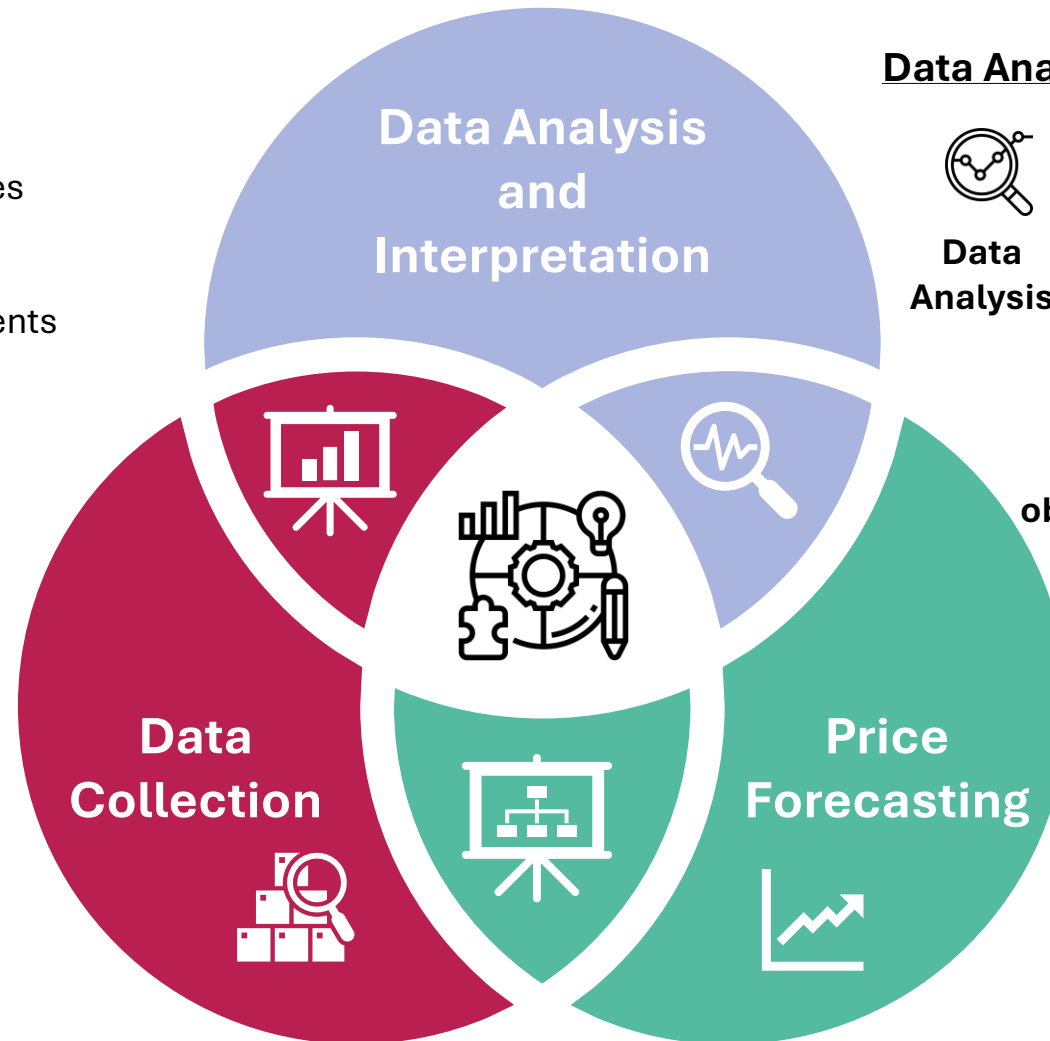
Sources

- 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 of FOB prices
- 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.