

# Monthly dashboard - Cashew

HS code: 080131, 080132

**March 2026**



# **Acreage and Production Trends**



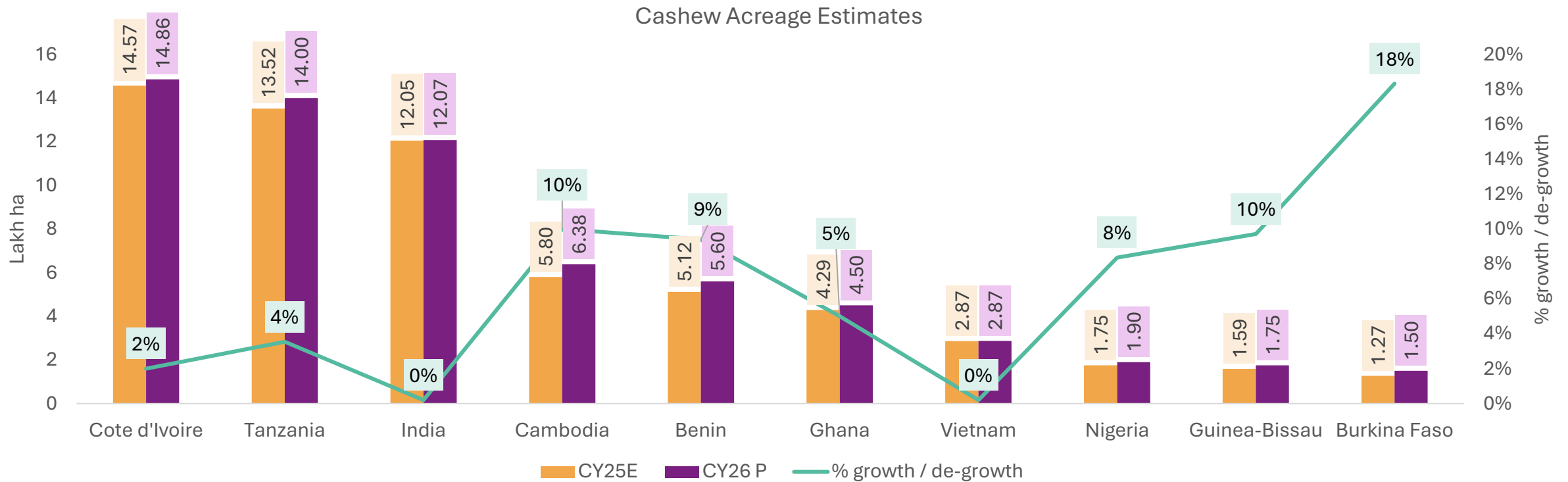
# Cashew Crop Calendar by Major Country

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 almost 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 (Nov–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 that begins between June and August.
- **Hemispheric dynamics:** Most of the key producers are in the northern hemisphere, with harvests spanning January to June, while Tanzania (the only key southern hemisphere producer) contributes from October to February.

# Acreage Estimates of Major Producing Countries



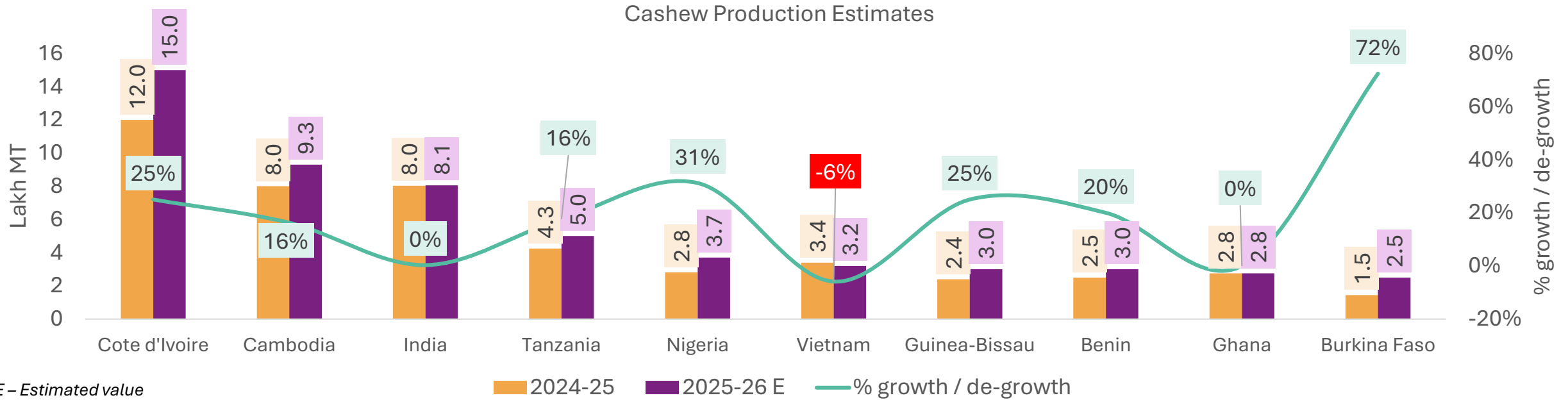
E – Estimated value, P – Projected Value; CY – Calendar year (Jan-Dec)

- Côte d'Ivoire (Ivory Coast) remains the world's largest cashew producer by expanding its cultivation area and is expected to harvest ~1.5 million tons in CY26P, supported by favorable weather and stricter measures against smuggling.
- India's cashew sector faces structural challenges, with ~12 lakh<sup>1</sup> hectares under cultivation, of which nearly 40% consists of ageing plantations (>25 years), resulting in lower productivity and declining cashew kernel quality.
- Emerging African producers such as Burkina Faso and Guinea-Bissau are expanding acreage, driven by development programs and rising global demand, indicating gradual diversification of global supply sources.

Source: FAOSTAT; CY25 acreage estimated and CY26 projected based on historical trends and secondary research;

Source:1: [Directorate of Cashew and cocoa development](#)

# Production Estimates of Major Producing Countries

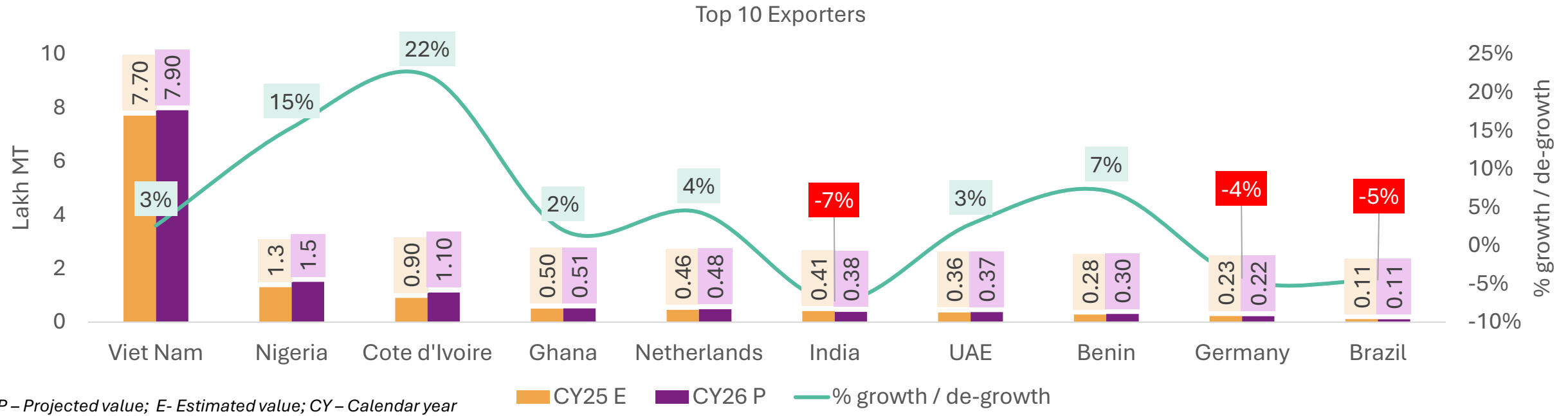


- Cote d'Ivoire remains the leading producer (~15 lakh MT) and is strengthening its position as a key processor through government-backed initiatives in local processing and quality control. Weather conditions have shifted from early drought to excess moisture, which, if it continues, could raise concerns about mold formation, quality deterioration, and logistical delays in RCN supply.
- Cambodia is gaining prominence as an expanding RCN producer, with ~ 16% surge in output supported by acreage expansion, contract farming, and strong demand from Vietnam. In contrast, Vietnam's production is expected to decline moderately (~6%) as farmers are likely shift towards higher-value crops such as durian, while unseasonal rains from late-February to early March have impacted crop prospects.
- India, producing ~ 8.1 lakh MT continues to be a major RCN importer due to strong domestic consumption. However, production is expected to scale up in the medium term with new policy support in Union Budget 2026-27, after a prolonged phase of stagnation caused by low replanting rates, fragmented landholdings, and limited mechanization.
- African countries as Tanzania (+16%) and Burkina Faso (+72%) are expanding through new acreage, orchard rehabilitation, and donor-supported programs that reportedly improved yields and input access.



# **Export Trends and Price Outlook**

# Major Exporters of Cashew Kernels

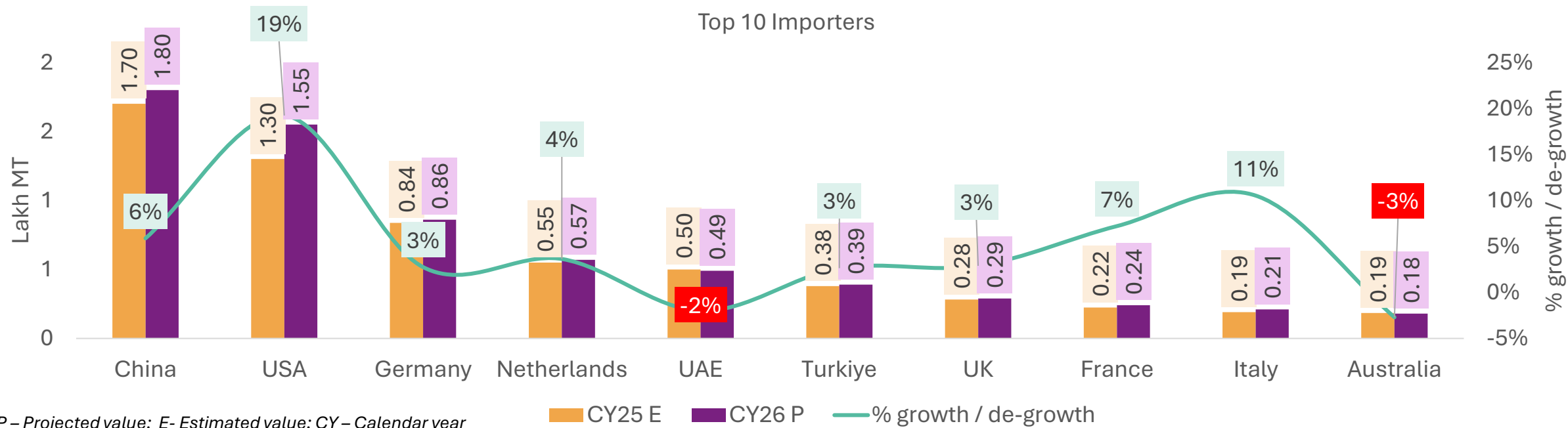


- The countries highlighted in the chart account for 93% of global cashew exports<sup>1</sup>. Recent export volumes from Vietnam have declined ~30% (Dec 25-Feb 26) due to geopolitical conflicts in the Middle East and stricter RCN export restrictions imposed by African countries.
- Despite the geopolitical and export restrictions, Vietnam's cashew exports are projected to reach around 7.9 lakh MT in CY26P<sup>2</sup>. China and the United States are expected to remain the primary import markets .
- India is expected to witness a decline in cashew kernel exports due to a surge in domestic consumption and uncompetitive global pricing resulting from higher RCN costs amid a declining rupee. In March 2026, India exported ~2,900 MT (~8% decrease YoY) of kernels, according to trade sources.
- On 25<sup>th</sup> March 2026, Côte d'Ivoire's officially opened its RCN market for international exporters after granting a 10-day exclusivity window to strengthen the domestic processing industry. Restriction on raw exports may heighten competition and raise costs for processors in other countries.

1. Source: ITC Trade Map; CY25E export volumes include estimates where recent data is unavailable; CY26P based on trade estimates and export trends.

2. Source African Cashew Alliance Note: Export figures pertain to Cashew kernels (Shelled) HS code 080132

# Major Importers of Cashew Kernels



- Global cashew kernel imports across the top 10 markets are projected to grow by ~5–7% in CY26P<sup>1</sup>, supported by sustained demand for healthy, plant-based snacking options.
- Throughout March, W320 kernel prices from Vietnam remained elevated at \$6830-7275/MT FOB<sup>2</sup> due to expensive African RCN inputs, forcing major importers in the US and the EU to avoid long term forward contracts. In addition, quality concerns about early West African harvests temporarily led German buyers to paused bulk buying.
- While the Middle East typically consumes 8%<sup>3</sup> of global cashew kernels, regional conflict have severely complicated trade, as major exporters are requiring CIF or CNF shipping terms, further suppressing large-volume import orders.
- As per trade sources, Vietnam imported 430,000 MT of raw cashew nuts by mid-March 2026 for processing. Protectionist actions by African suppliers—delayed season openings, minimum export prices, and higher levies—have raised sourcing costs and squeezed global processor margins.

1. Source: ITC Trade Map; CY25E export volumes include estimates where recent data is unavailable; CY26P based on trade estimates and export trends.

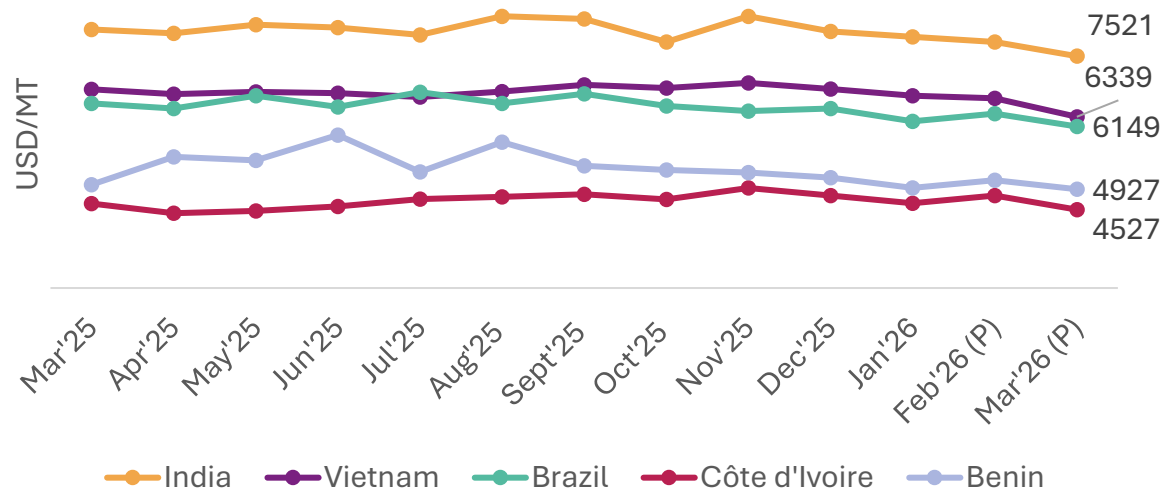
2. Source: Vinacas (Vietnam cashew association), African Cashew Alliance (ACA)

3. Source: Trade Sources

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

# Export Prices Forecast for Cashew Kernels

Export Prices of Cashew



P – Projected value

Price outlook for next quarter (AMJ 2026)

Countries	Mar'26 P Price (USD/MT)	Mar'25 Price (USD/MT)	%age change	Price direction	Average projected price range for AMJ (USD/MT)
India	7521	8040	-6%	<b>Bearish</b>	7400-7500
Vietnam	6339	6875	-8%	<b>Sideways</b>	6300-6400
Brazil	6149	6600	-7%	<b>Sideways</b>	5900-6200
Côte d'Ivoire	4527	4646	-3%	<b>Bearish</b>	3900-4300
Benin	4927	5016	-2%	<b>Bearish</b>	4700-4900

- Export prices from major exporting countries are expected to be bearish in the near term, driven by peak raw cashew arrivals in April, weak demand from the USA and reduced procurement by India's HORECA sector.
- Brazil's cashew kernel export prices are expected to remain sideways (~\$5900-6200/MT<sup>1</sup>) due to cautious global purchases and pricing pressure from Vietnam.
- In Ivory Coast and Benin, farmers are swiftly offloading their crop, reflecting increased availability from peak arrivals. Expanding domestic processing capacity and increased production are likely to keep prices soft in the near term.

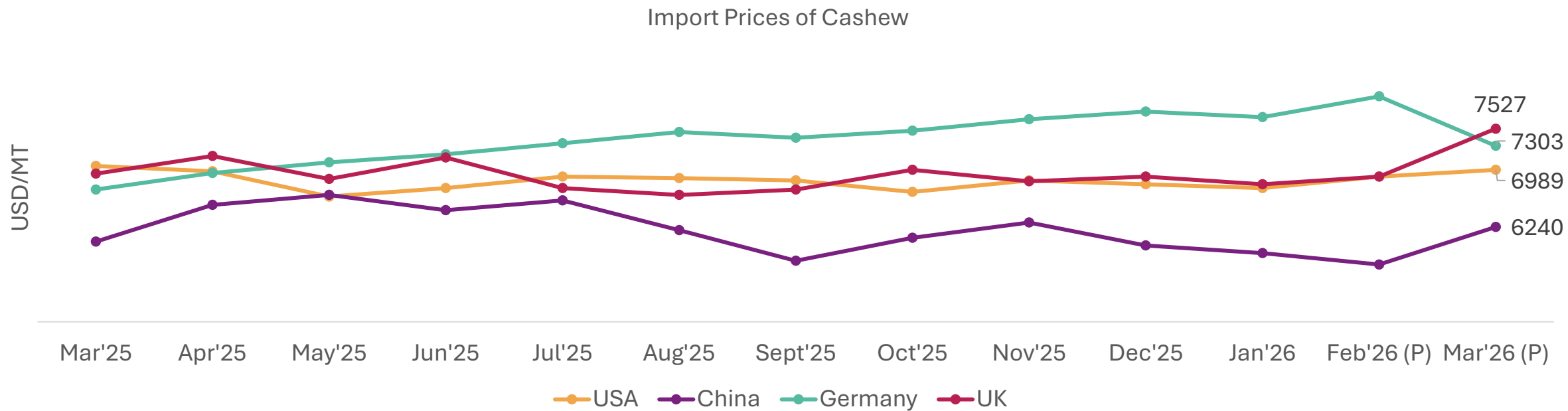
1. Trade source

2. Source: ITC Trade Map (up to Jan 2026); prices for Feb and Mar 2026 are estimated based on seasonal patterns and trade trends (HS Code: 080132).

Note: Price forecasting is based on the fundamental analysis.

AMJ stand for April, May & June

# Price Trends of Key Importing Nations



- In the US, cautious buying and inventory-led weak demand have capped the prices (~\$6,500-7,000/MT) over the last two quarters, despite high import costs resulting from tariffs. However, with the West Africa harvest season beginning and imports expected to rise, additional supply is likely to keep prices soft and within this range for now.
- China has witnessed a surge in imports in Q1 2026. This growth was primarily driven by Lunar New Year demand, as imports of processed cashews rose for holiday consumption, keeping the prices in the range of ~\$5,700-6,300/MT.
- European markets are witnessing price-sensitive demand, with tenders and bulk buying aligned to the price bands of ~\$6,800-7,300/MT. Cautious buying reflects stable but price-sensitive demand and low re-exports.
- Ongoing geopolitical instability affecting global shipping routes, alongside restrictive export policies in key raw cashew producing nations, is applying upward pressure on UK kernel prices due to diminished availability and higher procurement costs.

**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



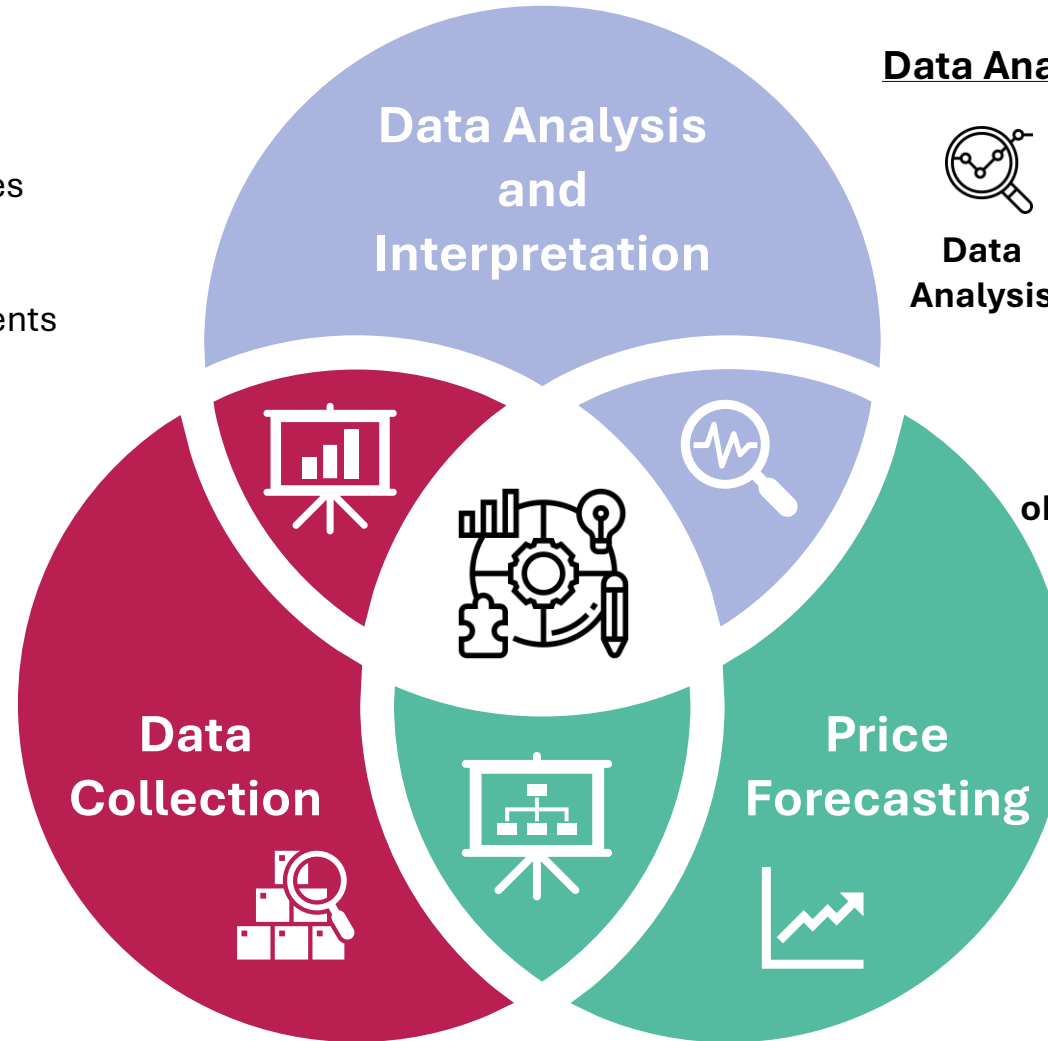
### Sources

- 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.*