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a company of S&P Global

एपीडा
APEDA

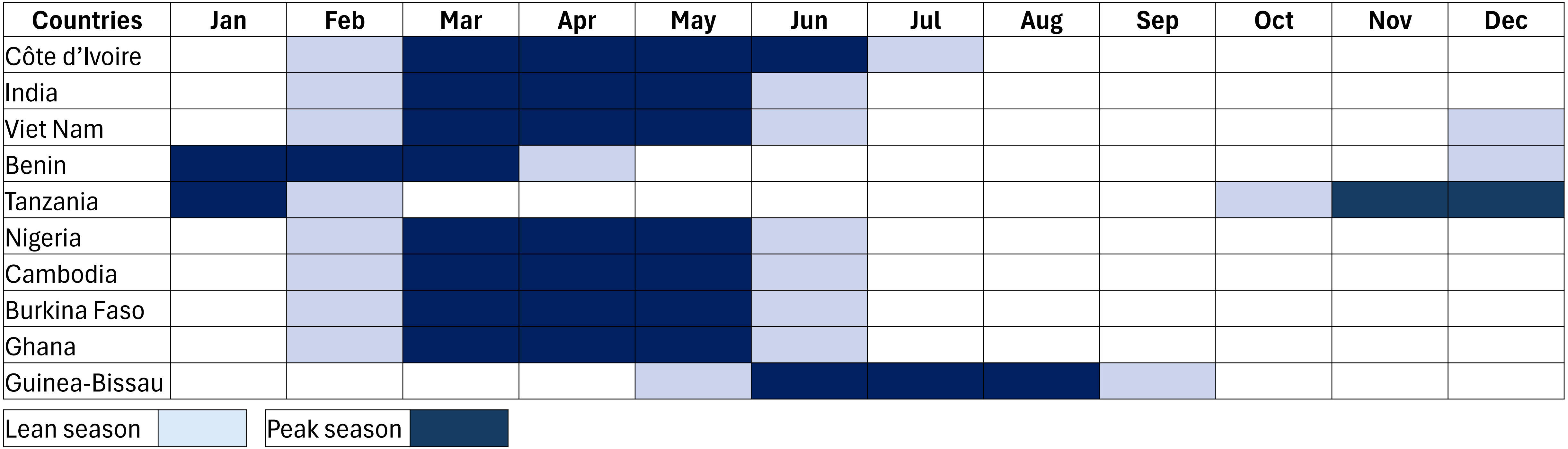
Monthly dashboard - Cashew

HS code: 080132

April 2026

Acreage and production trends

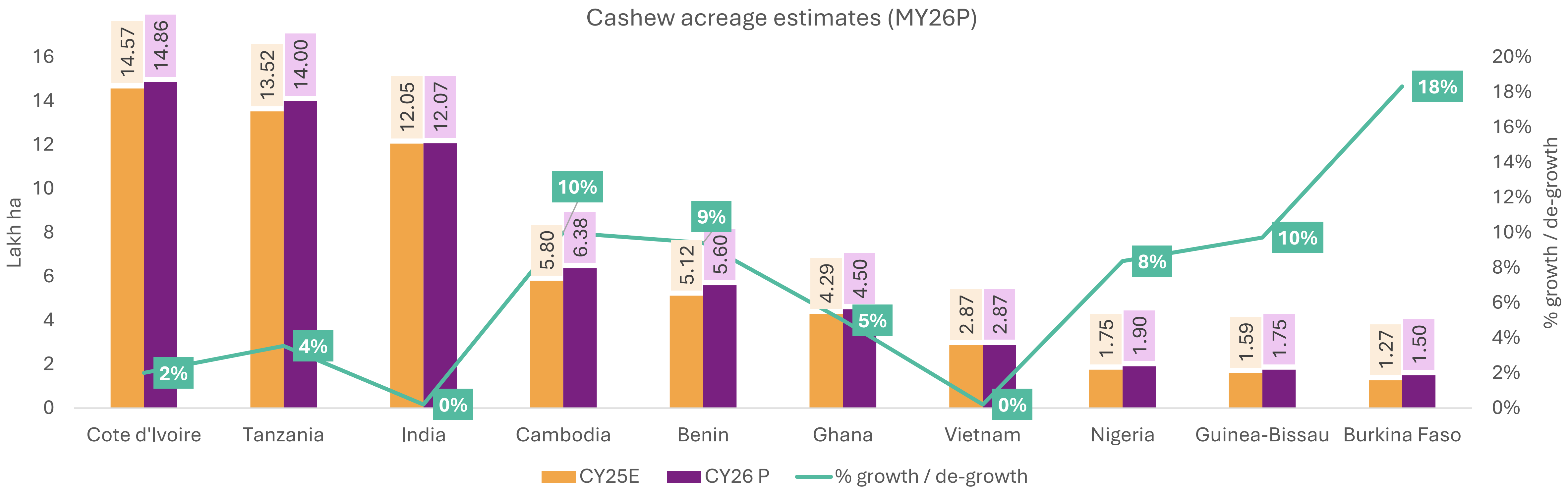
Cashew crop calendar by major country



- 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 beginning 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.

Source: Global cashew council (GCC)

Acreage estimates of major producing countries

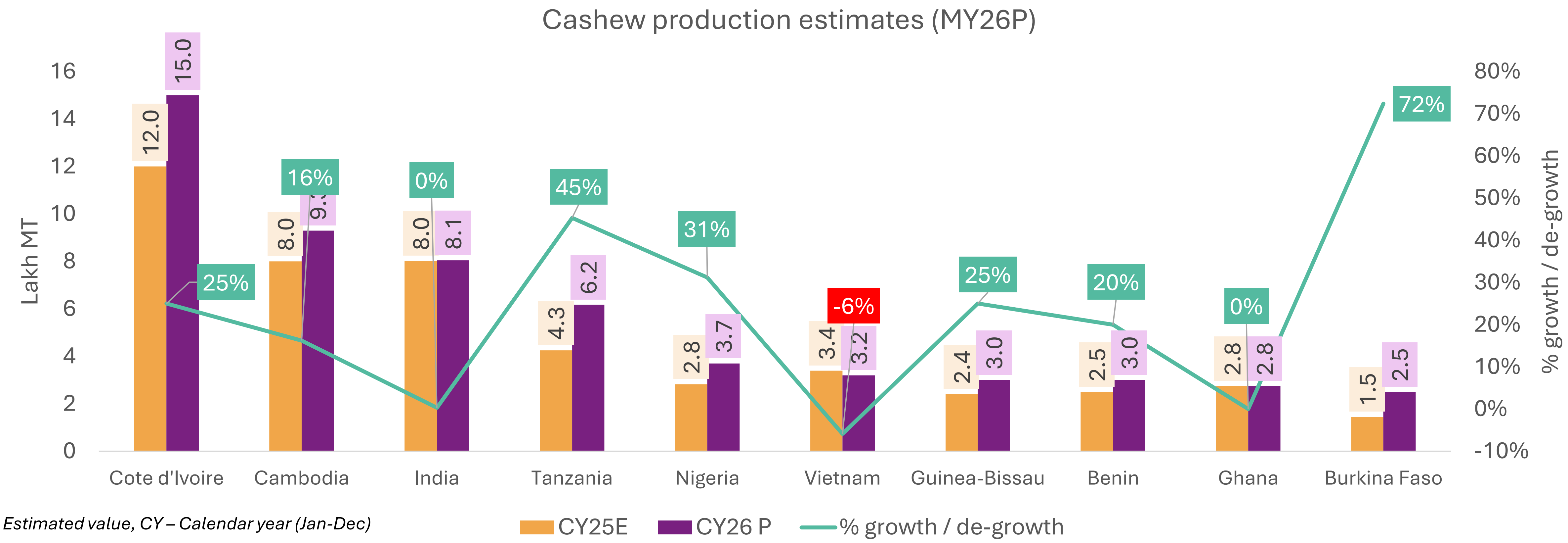


E – Estimated value, CY – Calendar year (Jan-Dec)

- Côte d'Ivoire (Ivory Coast) remains the world's largest cashew producer by expanding its cultivation area and is expected to harvest approximately 1.5 million tons in CY 26, supported by favorable weather and stricter measures against smuggling.
- India's cashew sector faces structural challenges, with ~12 lakh[1] hectares under cultivation, of which nearly 40% consists of ageing plantations (>25 years), resulting in lower productivity and declining 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: Acreage for CY2025 and CY2026 is estimated and projected, respectively, based on historical trends from FAOSTAT and secondary research;
Source:1: [Directorate of Cashew and cocoa development]

Production estimates of major producing countries



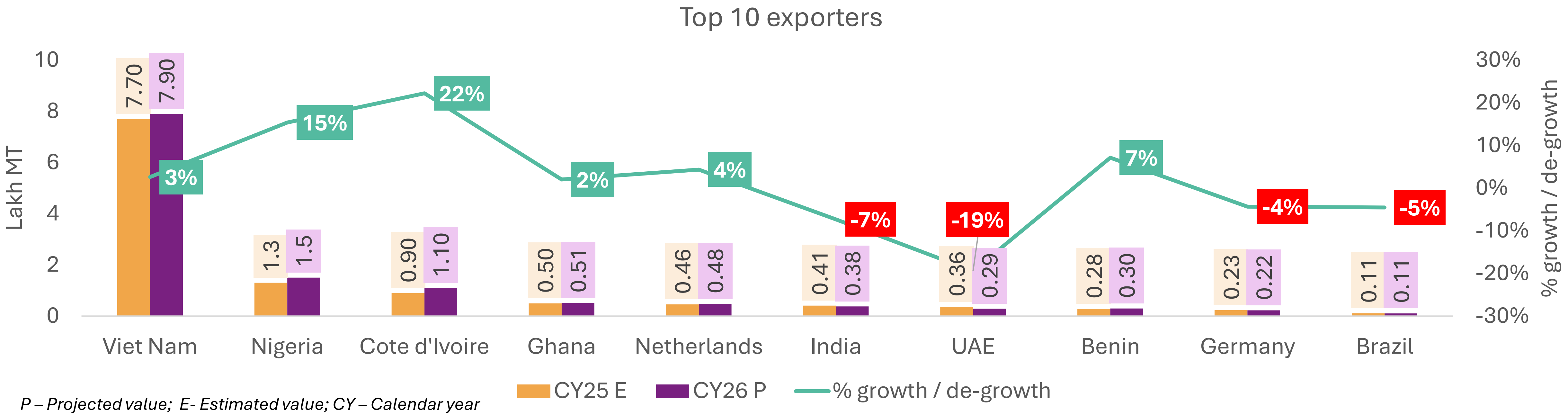
E – Estimated value, CY – Calendar year (Jan-Dec)

- Côte d’Ivoire (Ivory Coast) remains the world’s largest cashew producer and is expected to harvest approximately 1.5 million tons in CY26P, supported by favorable weather and stricter measures against unauthorized cross-border movement. However, the season is witnessing lower outturn ratio largely due to weather-related factors affecting crop quality.
- Tanzania produced 6.21 LMT of cashew in the MY2025/26 (April - March) season indicating a 16.9% increase from previous season and a new record production supported by input subsidy program by Cashew Board of Tanzania (CBT).

Source: Production estimates from (International Nut & Dried Fruit Council) INC

Export trends and price outlook

Major exporters of Cashew kernels



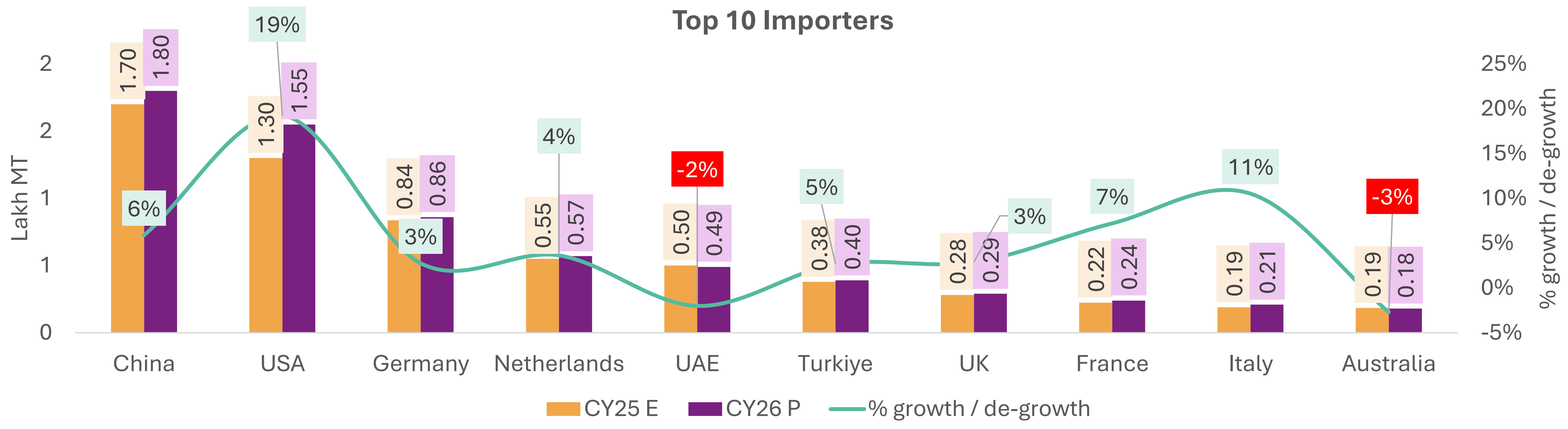
P – Projected value; E- Estimated value; CY – Calendar year

- The countries highlighted in the chart account for 93% of global cashew exports[1]. Recent export volumes from India and Vietnam have declined due to geopolitical conflicts in the Middle East and stricter RCN export restrictions imposed by African countries.
- Vietnam is expected to maintain export leadership with scaling efficiencies and sourcing dominance with expected 3% increase YOY, however margins may narrow in H2 2026 if African processing capacity continues expanding.
- India is expected to witness a decline in cashew export with due to ageing plantations and low domestic productivity amid middle eastern conflict and increased fright charges of imported Raw Cashew Nuts (RCN) along with increased local processing in African Countries.
- Regional West African logistics traders indicated that Ghana is experiencing consistent buying activity from Vietnamese processors, driven by strong Asian demand and limited availability of raw cashew nuts (RCN), despite facing higher freight costs and shipping delays.
- The UAE market is expected to see a decrease in exports amid Middle Eastern disruptions, insurance cost escalation & regional instability with increased shipment uncertainties tightening the re-export margins.

1. Source: CY25E export volumes are from ITC Trade Map, with estimates used where recent data is unavailable; CY26P projection figures are based on trade estimates & export trends.

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

Major importers of Cashew kernels



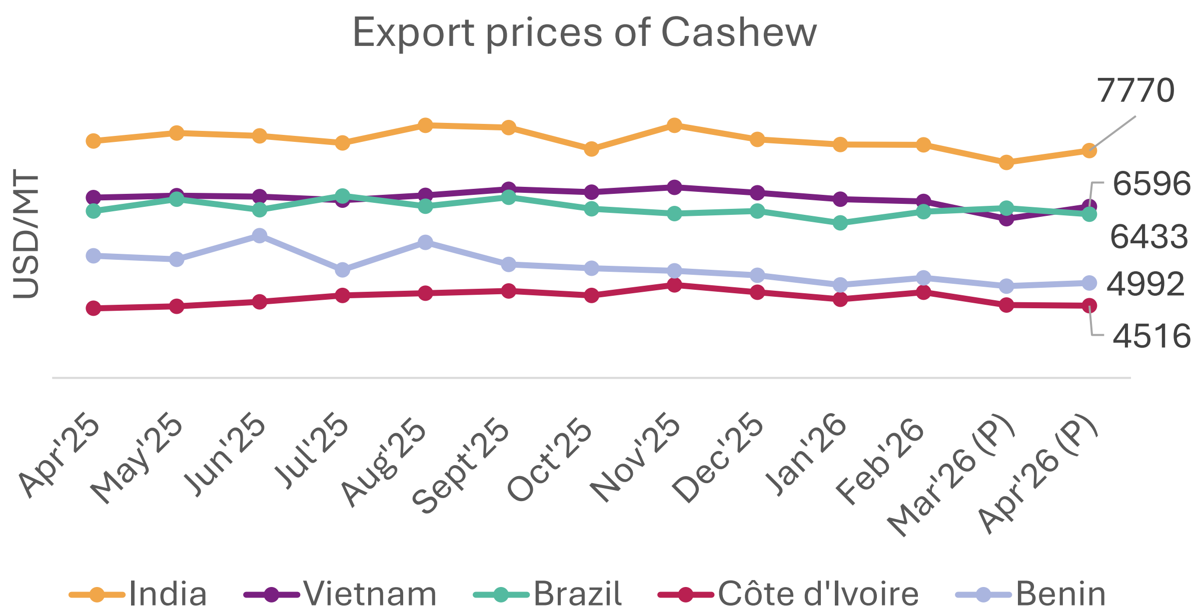
P – Projected value; E- Estimated value; CY – Calendar year

- Global cashew kernel imports across the top 10 markets are projected to grow by ~5–7% in CY26[1], supported by sustained demand for healthy, plant-based snacking options.
- China remains the largest importer of cashews globally surpassing USA with growing demand for premium kernels and processed/value added cashews. It showed a sharp MoM increase in imports rising from 1.2 MT in February to 6.6 MT in March 2026 as per trade sources.
- Germany and the Netherlands are expected to see a 3-4% year-over-year increase in imports in CY26, driven by high exports from Vietnam, strong demand, and re-exporting activities through Rotterdam.
- UAE imports are expected to decrease and remain operationally volatile, driven by ongoing Middle Eastern conflicts and freight uncertainties impacting cargoes destined for the UAE
- Turkey imported are forecasted to rise by ~5% supported by its emergence as a secondary transit destination providing vital road logistic corridors amid the middle eastern conflict.

1. Source: CY25E import volumes are from ITC Trade Map, with estimates used where recent data is unavailable; CY26P figures are based on trade estimates & export trends.

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

Export prices forecast for Cashew kernels



P – Projected value

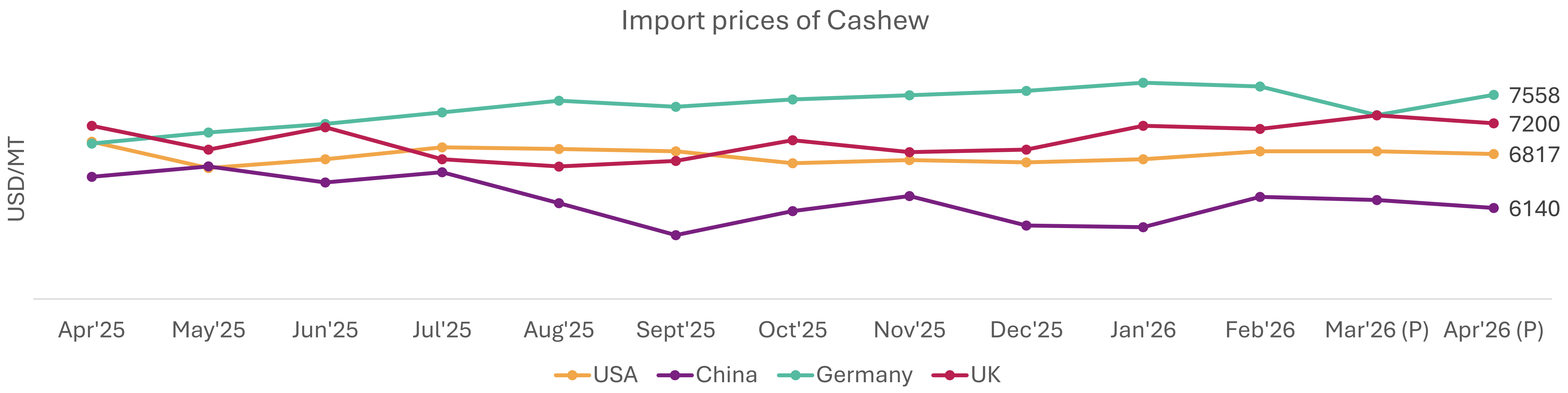
Price outlook for next quarter (MJJ 2026)					
Countries	**Apr'26 P Price (USD/MT)**	**Apr'25 Price (USD/MT)**	**%age change**	**Price direction**	**Average projected price range for MJJ (USD/MT)**
India	7770	7969	-2%	Sideways	7300-8000
Vietnam	6596	6781	-3%	Bullish	6800-7050
Brazil	6433	6500	-1%	Sideways	6200-6700
Côte d'Ivoire	4516	4459	1%	Sideways	4500-4700
Benin	4992	5560	-10%	Sideways	4700-5100

- The prices of major exporting countries as Vietnam & Côte d'Ivoire which contribute about 61% of world exports are expected to be stable in the near term, with kernel prices supported by strong Chinese and US demand, tight processor margins, elevated raw cashew nut costs and freight volatility.
- Vietnam WW320 FOB export prices are expected to have marginal increase (~4% MoM in Apr'26) supported by high African raw nut costs, strong demand and lower margins. The prices are expected to be higher next quarter as Vietnam continues facing dependency on imported African RCN amid logistics and freight risks.
- Brazilian cashew export prices remained relatively stable due to lower production and focus on high quality niche markets in North American & Europe. The prices are expected to remain sideways in the upcoming quarter.
- Cashew export prices from Côte d'Ivoire declined following the start of seasonal arrivals in February 2026, which temporarily led to a reduction in farmgate prices. The prices are expected to stay stable to firm next quarter as domestic processing absorbs large volumes and exportable surplus tightens.

Note: Price forecasting is based on the fundamental analysis. MJJ stand for May, June & July

1. *Source: Prices are from ITC Trade Map (till Feb 2026); Mar & Apr 2026 figures are seasonality and trend-based estimates, HS code 080132*

Price trends of key importing nations



- The Euro's slight weakness against the USD has increased import costs from Vietnam for Germany. Rising prices also stem from high demand for dairy alternatives, changes in industrial ingredients, and EU Deforestation Regulation costs.
- In the USA, import prices remain stable due to strong snack demand, higher Vietnamese kernel prices, and freight costs, with prices expected to stay firm amid ongoing logistical challenges.
- China's import prices remained stable to firm in Feb-Mar 2026 supported by recovering Chinese replacement demand, steady Vietnamese export quotation and opportunistic buying. Prices are expected to remain volatile in Q2 CY 2026 with occasional upward moves caused by logistical disruptions from the Middle Eastern conflict.

Source: Prices are from ITC Trade Map (till Feb 2026); Mar & Apr 2026 figures are seasonality and trend-based estimates, HS code 080132

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.

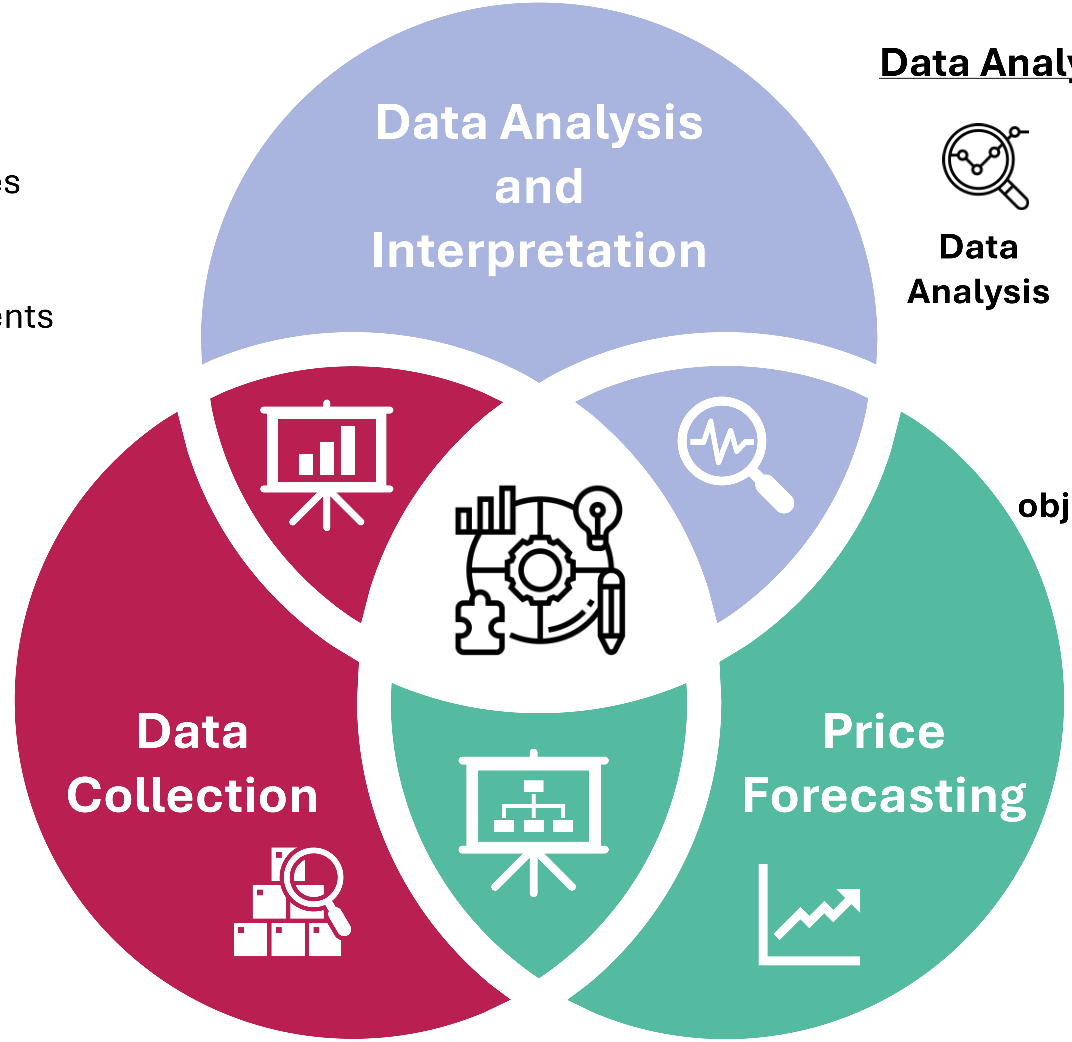
Data Collection

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.