Crisil
a company of S&P Global

एपीडा
APEDA

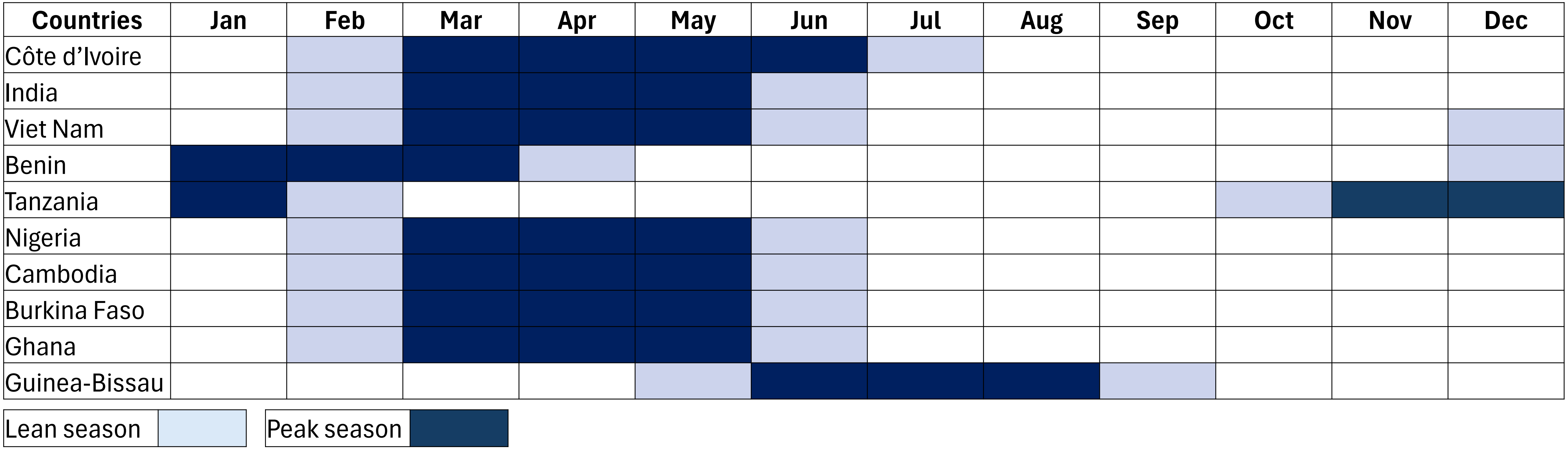
Monthly dashboard - Cashew

HS code: 080132

May 2026

Acreage and production trends

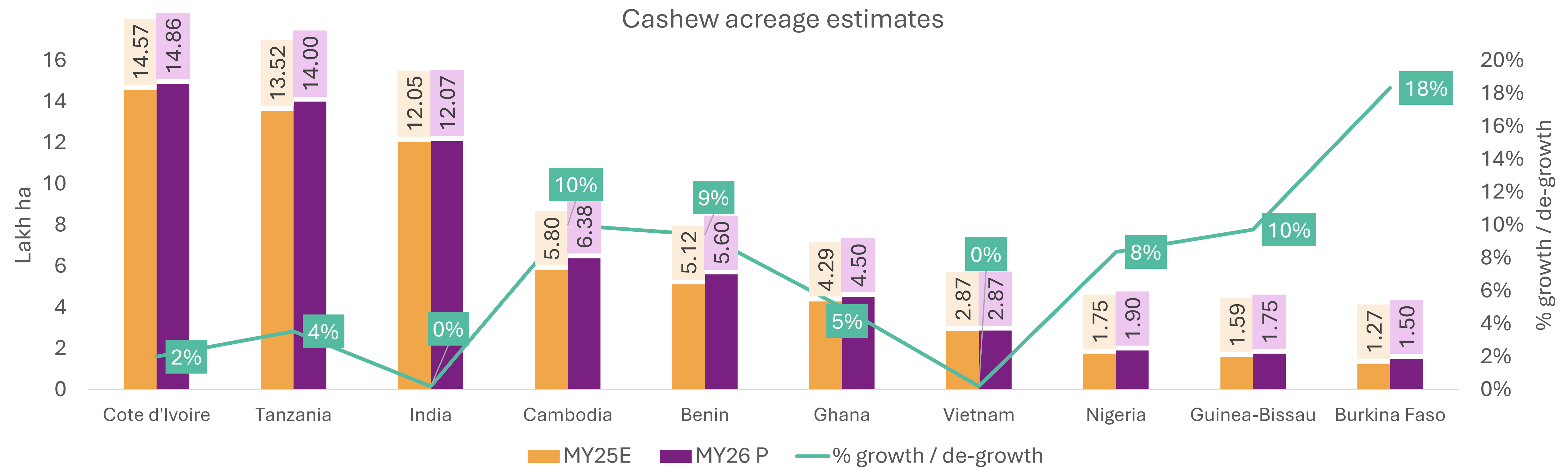
Cashew crop calendar by major country



- 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

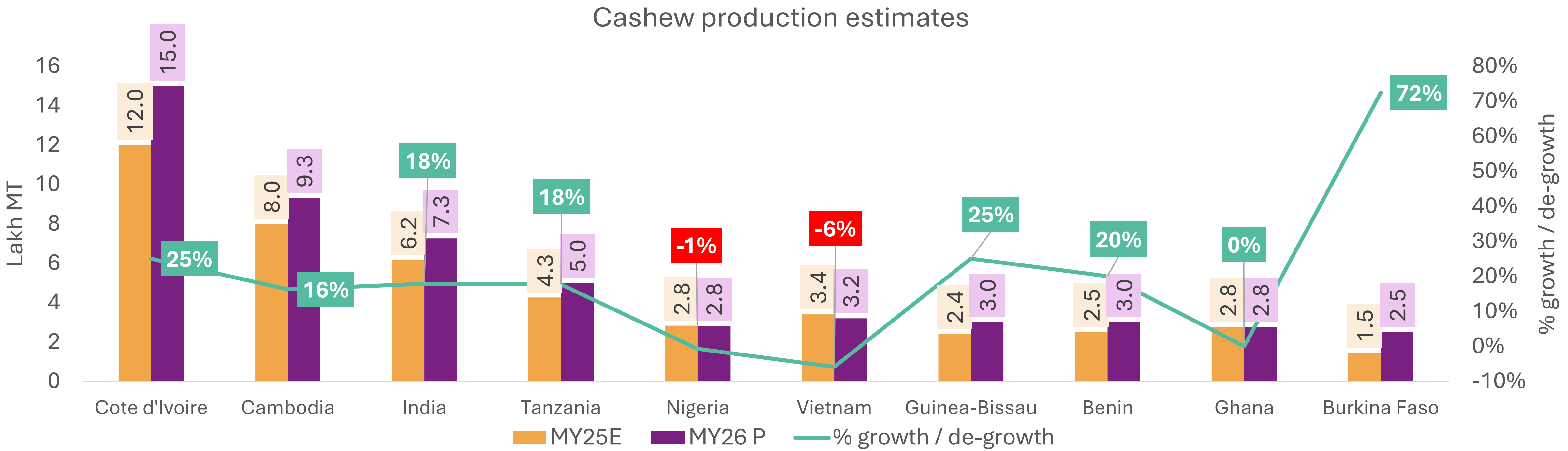


P – Projected value; E- Estimated value; MY – Marketing year (Jan-Dec)

- **Côte d'Ivoire (Ivory Coast) remains the world's largest cashew producer** supported by expanded cultivation area and is expected to harvest approximately 15.0 Lakh MT in MY26P, 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 MY2025 and MY2026 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



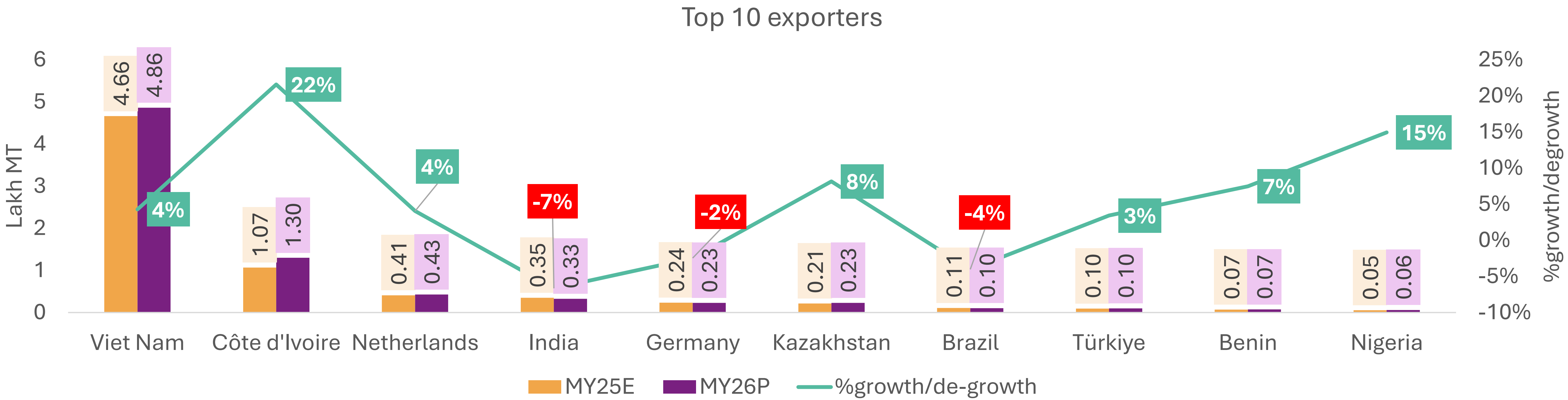
P – Projected value; E- Estimated value; MY – Marketing year (Jan-Dec)

- Tanzania is expected to produce ~5.0 LMT of cashew in the MY26P season indicating a ~18% increase from the previous season and a new record production supported by input subsidy program by Cashew Board of Tanzania (CBT).
- **Nigeria is facing weather-related stress**, including unusually early rainfall, which is expected to slightly reduce 2026 production compared to 2025 and lead to quality variations in early crops.
- **Vietnam's raw cashew production is projected to decline by ~6% in MY26P** due to adverse weather during flowering, ageing orchards, and acreage shifts toward higher-value crops such as pepper. Lower domestic availability is likely to sustain strong import demand, particularly from African suppliers.

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

Export trends and price outlook

Major exporters of cashew kernels



% share of global export	60%	14%	5%	5%	3%	4%	1%	1%	1%	1%

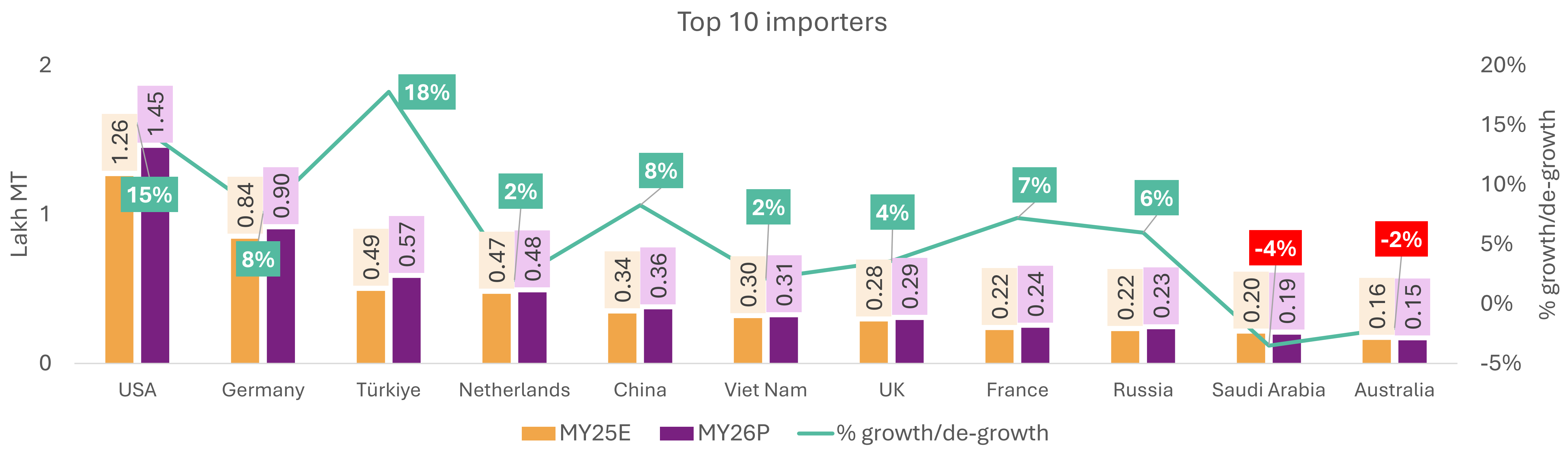
P – Projected value; E- Estimated value; MY – Marketing year (Jan-Dec)

- The countries highlighted in the chart account for ~95% of global cashew exports[1].
- **Vietnam is expected to maintain export leadership**, supported by scale efficiencies and sourcing dominance with exports projected to increase 4% year on year; however, margins may narrow in H2 2026 if African processing capacity continues expanding.
- **India is expected to witness a decline in cashew exports** due to ageing plantations, low domestic productivity and increased freight charges for imported raw cashew nuts (RCN) amid Middle Eastern conflict along with increased local processing in African countries.
- **Regional West African logistics traders** indicate that Ghana and Nigeria are witnessing sustained buying from Vietnamese processors, driven by strong Asian demand and limited raw cashew nut availability, despite higher freight costs and shipping delays.

1. Source: MY25E export volumes are from ITC Trade Map, with estimates used where recent data is unavailable; MY26P 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



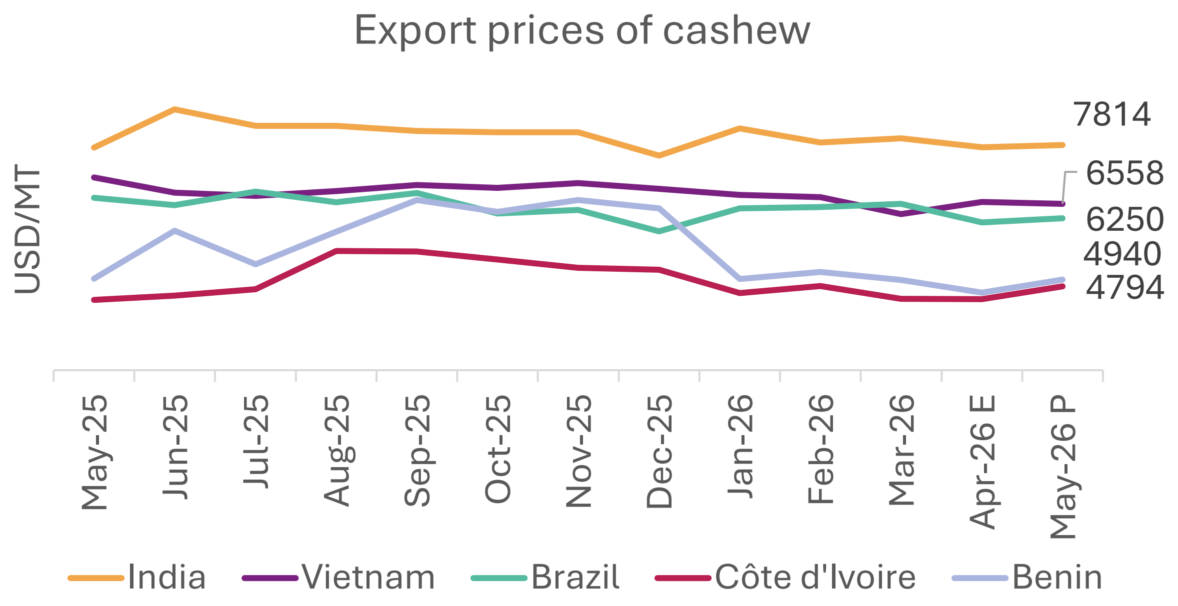
P – Projected value; E- Estimated value; MY – Marketing year (Jan-Dec)

- **Global cashew kernel imports** across the top ten markets are **projected to grow by ~6% on average in MY26**[1], supported by sustained demand for healthy, plant-based snacking options.
- **US cashew kernel imports are expected to increase in MY26P**, supported by sustained consumer demand for healthy snack nuts, expanding utilization in plant-based dairy alternatives, and higher procurement by food processors. As domestic production remains negligible, import requirements are projected to rise to meet growing retail & industrial consumption.
- **France cashew kernel imports are expected to increase by ~7% YoY in MY26P** supported by growing demand for healthy snacks, expanding plant-based food consumption, growing application in the food processing sector and hospitality sectors.
- **Saudi Arabia cashew imports are projected to decline in MY26P** due to elevated kernel prices, weaker consumer purchasing power and supply chain disruptions arising from the ongoing Middle East conflict.

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 & import trends.

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

Export prices forecast for cashew kernels



Price outlook for next quarter (JJA 2026)					
Countries	**May'26 P Price (USD/MT)**	**May'25 Price (USD/MT)**	**%age change**	**Price direction**	**Average projected price range for JJA (USD/MT)**
India	7814	7760	1%	Bullish	7820-8000
Brazil	6250	6690	-7%	Bullish	6400-7000
Côte d'Ivoire	4794	4503	6%	Sideways	4700-5700
Benin	4940	4956	0%	Bearish	4500-4700
Vietnam	6558	7123	-8%	Sideways	6500-7200

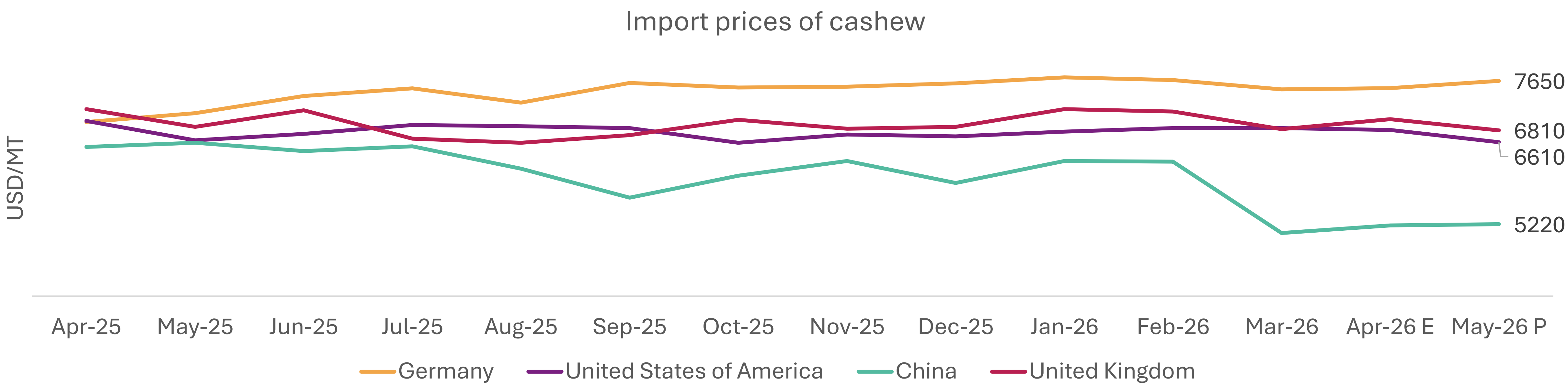
P – Projected value; E- Estimated value; MY – Marketing year (Jan-Dec)

- Indian cashew export prices are expected to remain firm due to strong domestic demand and high raw cashew procurement costs amid the Middle East conflict. Firm international buying interest is expected to support export prices in upcoming quarter.
- Vietnam's tighter raw-nut availability (expected smaller domestic crop and more costly/import-dependent sourcing amid reduced African supply) is expected to support sidewise export prices movement as processors prioritize short-term sales over inventory building.
- Côte d'Ivoire cashew export prices are expected to move sideways in the upcoming quarter reflecting lower government-set farmgate prices, subdued international market sentiment and competitive export offers from West Africa which are keeping prices rangebound.
- Limited exportable supplies and steady demand from North America and Europe are expected to support prices in Brazil in JJA quarter.

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

Note: Price forecasting is based on the fundamental analysis. JJA stand for June , July and August 2026

Price trends of key importing nations



P – Projected value; E- Estimated value; MY – Marketing year (Jan-Dec)

- Global cashew kernels import prices are expected to remain under mild downward pressure in May’26P. Easing raw cashew prices in West Africa, cautious purchasing activity in US and Europe are expected to weigh on import prices.
- U.S. cashew import prices are expected to remain **slightly lower in May’26P MoM**, reflecting cautious procurement behavior, adequate inventory coverage, and subdued buying interest from importers. Market participants continue to adopt a **“wait-and-watch” stance** amid uncertainty surrounding the Middle East conflict, which has constrained forward purchasing activity and limited spot-market momentum.
- UK cashew import prices are projected to **decline marginally in May’26P MoM**, in line with the broader European buying pattern. Demand across the region remains cautious, while inventory coverage is generally sufficient, reducing urgency for restocking. Although European snack-sector demand is showing gradual improvement, the recovery remains insufficient to generate meaningful supply tightness or sustained upward price pressure.
- Chinese cashew import prices are expected to remain **largely stable in May’26P MoM**, supported by firmer regional demand and continued procurement interest for premium kernel grades. This demand-side support is likely to offset broader market caution, keeping prices relatively balanced through the month.

1. *Source: Prices are from ITC Trade Map (till Mar 2026); Apr & May 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.

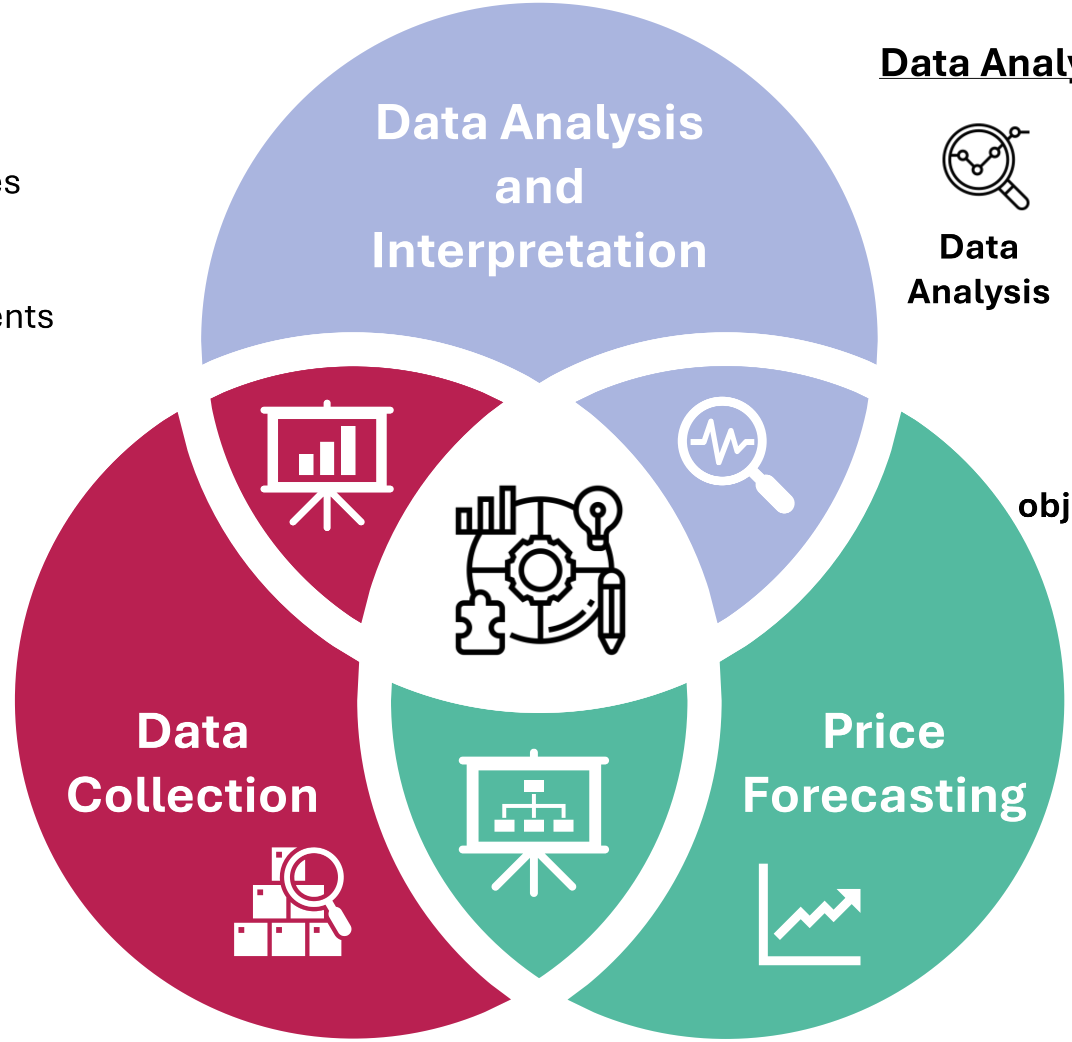
Data Collection

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.