



2020 Industry Report: Cashew

December 2020

Written by

Market Intelligence Team

Executive Summary

Production and Consumption

- In 2018, Vietnam (Asia) had a share of 45% in world cashew production followed by India (Asia) with a share of 13%. Côte d'Ivoire (Africa) had a share of 12%, following the Philippines (Asia) with a contribution of 4% to the global cashew production.
- There was hardly any impact of COVID-19 on the cashew harvest in Vietnam due to very few cases which resulted in an efficient harvest. Indian cashew crop during 2020-21 is expected to be less than the 2019-2020 cashew production.
- According to an estimate of the International Nut and Dried Fruit Council (INC) s raw cashew production in India for 2020-21 will be 691K MT which is 6% less than the raw cashew crop in 2019-2020.
- The countries with the highest volumes of cashew nut consumption in 2019 were Viet Nam (2.2M tonnes), India (1.5M tonnes) and the Philippines (243K tonnes), together accounting for 74% of global consumption.

Exports and Imports

- Côte d'Ivoire (38%), Ghana (15%), Tanzania (10%), Burkina Faso (6%) and Benin (6%) exported more than 70% of in-shell cashews across the world in 2019. Most of these countries had exported in-shell cashew nuts to Asian countries, particularly Vietnam and India.
- India and Vietnam are the two largest processors and exporters of cashew nuts, and the main suppliers of the world and the European market. Vietnam's share in global cashew processing stood at 52% and India's share stood at 39%.
- Europe is the largest importing region of shelled cashew kernels in the world. The region accounts for approximately 35% of total global imports. Demand for cashew nuts in Europe is stable, but import quantities sometimes fluctuate due to variable production in the main supplying countries. European imports of cashew nuts grew annually by 17% in value and 4% in volume in 2019.

Contents

Part I - Cashew Product Information (HS: 080132)	5
1.1 Production of Cashew Nuts	
1.2 Classification of Cashews into Kernels	
1.3 Grading and Quality Standards	
Part II - Global Market Dynamics	11
2.1 Production and Consumption	
2.2 Cashew Trade: Exports and Imports	
Part III - Recent Developments in Major Cashew (in-shell and shelled) Producing and Trading Regions	18
3.1 African Countries: Exporters of raw cashew kernels	
3.2 Asian Countries: Exporters of processed and shelled cashew nuts	
3.3 European Countries: World's largest shelled cashew nut importers	
Part IV -Sources	24

Part I

Cashew Nuts (HS Code: 080132)

- 1.1 Production Cycle of Cashew
- 1.2 Processing of Cashews into Kernels
- 1.3 Grading and Quality Standards

Blueberry Product Information (HS: 081040)

Cashew Nut (*A. occidentale* L.) is native to Brazil and was introduced to Mozambique and then India in the sixteenth century by the Portuguese to control coastal erosion. It is one of the most suitable crops for soil conservation, forestation, and wasteland development. The cashew seed has within the outside shell an edible kernel or nut. In its raw form, the cashew kernel is soft, white and meaty. After roasting the kernel, it changes its consistency, colour and taste. Cashew kernel is a rich source of fat (46%), protein (18%), calcium, phosphorus and iron. It has a high percentage of polyunsaturated fatty acids, in particular, the essential fatty acid linoleic acid.

There are three main cashew products traded in the international market are:

1. **Raw nuts**
 2. **Cashew kernels**
 3. **Cashew nut shell liquid (CNSL)**
-

Production of Cashew Nuts

- Cashew trees undergo cycles of 4 to 5 years when the output reaches a high pick, to drop afterwards and then recover stepwise. The trees can live up to 50-60 years and most of them produce nuts for about 15-20 years only.
- The tree has leathery oval leaves and bears reddish flowers growing in clusters along with red or yellowish pear-shaped fruits referred to as cashew apples. The kidney-shaped ovary with a hard double shell growing at the bottom of each fruit is the cashew nut.
- There is a black caustic oil found between the shell and the nut called the "cashew nut shell liquid (CNSL)" which can be processed for industrial uses.
- The extensive root system of the tree helps it to tolerate a wide range of moisture levels and soil types. For commercial production and maximum productivity, is only advisable on well-drained, sandy loam or red soils.
- Cashew grows in the North and South of the equator usually from the sea level to an altitude of about 1000 metres. Major cashew production countries are located in the North of the Equator and have annual rainfalls between 500 mm and 3750 mm.
- The main harvest season is between February and May but the beginning and the end of harvesting seasons possibly vary by several weeks depending mainly on weather conditions. The largest part of world raw cashew supplies is concentrated during the first half of each year.



Chart 1. Source: ITC. Global Cashew Market.

Classification of Cashews into Kernels

Raw cashew kernels are processed to remove the kernel from its shell without damaging the main kernel. Processing the kernel changes the texture of the nut and makes it more desirable for sale in the domestic and international markets. Traditionally the various processing operations are performed manually or using very simple mechanical driers, ovens and shelling machines. Quality of cashew kernels obtained by manual processing is higher than that of kernels issued from mechanical processing. Since the 1970s, cashew processing has been partially or totally mechanised. Cashew nut shell liquid extraction and shelling operations are generally mechanised, to avoid damage and burning of the kernels. Cleaning of raw cashew and grading of kernels remain labour intensive and manual operations.

Manual processing involves lower investment and variable costs and achieves greater efficiency in terms of kernel yield and the proportion of whole kernels extracted. It requires a large number of experienced workers who have to strive at unhealthy levels of exposure to CNSL and is very time-consuming. Mechanised processing systems on the other hand require large volumes of nuts for an efficient operation. The process is quicker but is more vulnerable to breakdowns due to shortage of spare parts and might damage the kernels. Both manual and mechanical processing involves a certain amount of time and experienced operators along with specially designed equipment.

The following steps are a part of the general scheme of processing raw cashews into shelled cashew kernels:

1. Raw nuts are separated from cashew apples collected after

maturation (fallen on the ground most often). The apples are removed along with any other foreign matter, while the nuts are further sieved manually or mechanically to remove dust and dirt.

2. The nuts are then soaked in water up to a moisture content of 9% to avoid scorching during the roasting operation.
3. Roasting and centrifugation prepare the nuts for shell removal. During roasting, the nut releases the CNSL which renders the shell brittle. The brittleness facilitates the extraction of the kernel when the shell is broken. Three roasting methods are in use: open pan roasting, drum roasting and roasting via the hot oil method. The latter is adapted to medium/large scale operations, implying higher equipment costs and supposing the viability of CNSL collection. The roasted nuts may be centrifuged further to remove any adhering surface liquid.
4. Shelling is done next in a way to ensure the largest possible amount of clean, whole kernels free of cracks are procured. Manual shelling is largely used in small-scale processing units; the quality of kernels obtained is often superior to mechanical shelling. After shelling, shell pieces and kernels are separated, while still unshelled nuts are returned to shelling.
5. The pre-grading operation can be done mechanically in large-scale processing units. They help in separating mainly the whole grades from the broken kernels and sometimes also different size groups of whole kernels. This step reduces the work involved in the final grading.
6. All processors dry the kernels prior to peeling. Kernel moisture content is reduced from about 6% to 3%. Drying causes the kernel to shrink thereby allowing the easy removal of testa either mechanically or by hand. Drying also protects the kernel from pest and fungal attack.
7. Manual peeling is performed by gentle rubbing with the fingers and the use of bamboo knives. Many types of mechanised peeling processes are in use, including air-blasting, suction, a freezing operation or a system of rubber rollers. However, the efficiency of these systems is low because of the difficulty to remove the testa and the high level of breakage which can be as high as 30%.
8. After peeling, the kernels are weighed to record the daily output. Peeled kernels are highly vulnerable to insect infestation, mould growth and rodent attack. It is advised that they are stored in rodent-proof containers or rooms.

9. Peeled cashew kernels are graded into 11 to 24 grades according to size, colour and condition. The grading operation offers the last opportunity for quality control of kernels, in particular for export.
10. The moisture content of the kernels has to be increased from 3% to around 5% before packing. Increasing the moisture makes them less fragile and lessens the risk of breakage during transport. In humid climates, the kernels may absorb enough moisture during peeling and grading to make a further re-humidification process step unnecessary
11. The packaging material for cashew kernels has to be impermeable since cashew kernels are subject to rancidity and go stale very quickly. Kernels are usually packed for the export in air-tight packaging options.

Fig. 2: Cashew processing scheme

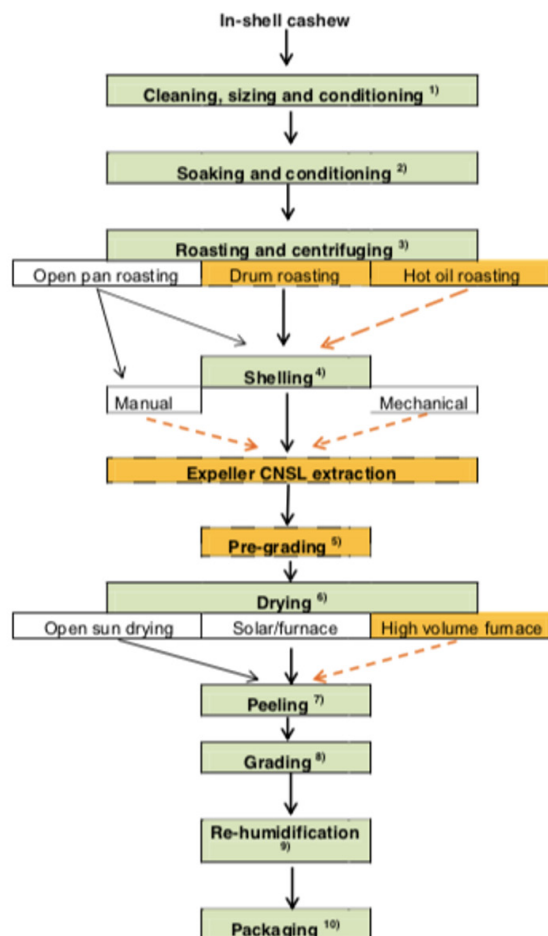


Chart 2. Source: ITC. Global Cashew Market.

Grading and Quality Standards

Quality of cashews is assessed and measured all along the production chain, from farmer to the export point or the processing unit. The quality justifies to great extent price differences between cashew shipments. Reliability of cashew suppliers is the other critical quality factor, as reputable buyers are preferably interested in reliable and timely deliveries. Physical criteria are used for grading individual cashews like the outturn (yield of kernels by weight), the moisture content, the size of the nuts (nut count), colour and the proportion of damaged nuts.

One of the most popular ways to grade cashew kernels is on the basis of their size, shape, colour. A grade is denoted by two or more alphabets and a number. For example, WW 320 would mean white whole 320. The kernel will be white or ivory coloured. It will be a naturally whole kernel without any breakages. In a measure of one pound in weight of the particular graded kernel, there will be 320 kernels.

Most popular colours in the grading system: White, scorched, desert.

Most popular shapes in the grading system: Wholes, baby bits, splits, pieces, large pieces and small pieces.

The following tables give an overview of the categorisation into quality based on the above grading system:

Quality	Classified according to grades / with or without basing on number of kernel per kg.
First Quality	W210, W240, W320, W450, WB, WS, LWP SWP
Second Quality	LBW210, LBW240, LBW320, LBW, SW210, SW2440, SW320, SW, SB, SS, LP, SP
Third Quality	DW320, DW350, DW
Fourth Quality	DW2, DW3DW2, DW3
Fifth Quality	SW2, SSW2, SW3, DW, DWTW3, DW, DWT
Sixth Quality	CS, SK, SK2, TPN, TPN2, TPB, DW4CS, SK, SK2, TPN, TPN2, TPB, DW4

Table 1. Source: http://www.phdmsme.in/uploaded_files/project_report/1536127807_111.pdf

Part II

Global Market Dynamics

2.1 Production and Consumption

2.2 Cashew Trade: Exports and Imports

Global Market Dynamics

Production and Consumption

In 2019, global cashew nut production increased by roughly 4% to reach 5.4M MT. The global cashew nut production peaked in 2019 and is likely to see steady growth in the near future. The positive growth in cashew nut production was an outcome of moderate growth of 3% in the harvest area and promising yield figure of 847 kg per ha.

Processed and ready to consume cashew nuts are produced across the world but the production is concentrated in some parts of Asia (65%) and the Africas (31%). In 2018, Vietnam (Asia) had a share of 45% in world cashew production followed by India (Asia) with a share of 13%. Côte d'Ivoire (Africa) had a share of 12%, following the Philippines (Asia) with a contribution of 4% to the global cashew production. Benin (Africa) contributed 3% to the global cashew nut production.

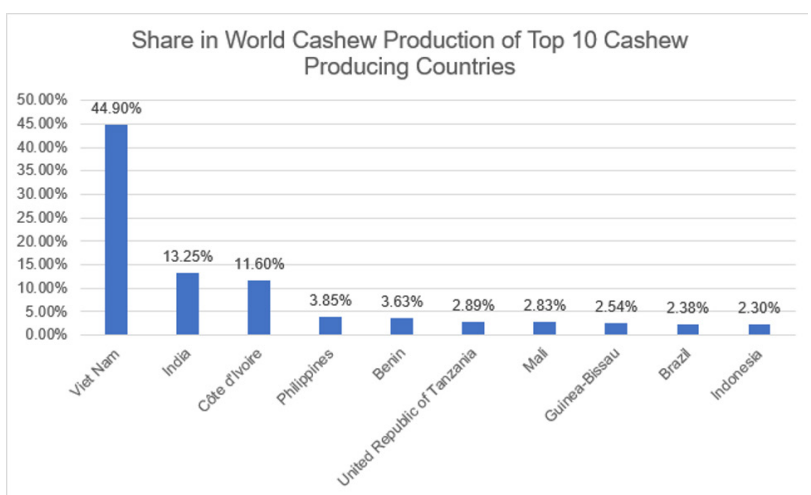


Chart 3. Source: ITC TradeMap.

In 2019, Viet Nam (1.5M MT), India (803K MT) and Cote d'Ivoire (747K MT) were the top 3 cashew nut producing regions in the world, together comprising 56% of global production. Tanzania, the Philippines, Ghana, Benin, Mali, Guinea-Bissau, Guinea, Brazil and Indonesia lagged somewhat behind, together comprising a further 33%.

- Vietnam cashew production grew by 23% in 2018 to reach 2.66M MT of cashews. Vietnam's biggest cashew producing area is in the southern province of Binh Phuoc located in the north of Ho Chi Minh City. There was hardly any impact of COVID-19 on the cashew harvest in Vietnam due to very few cases which resulted in an efficient harvest.
- Vietnam's low labour costs remain the key pillar of the industry as cashew production is a manual labour intensive process. However,

the minimum wage increased an average of 5.5% in 2020 but was less than the increase of 17% in 2013.

- Indian cashew crop during 2020-21 is expected to be less than the 2019-2020 cashew production. According to an estimate of the International Nut and Dried Fruit Council (INC) s raw cashew production in India for 2020-21 will be 691K MT which is 6% less than the raw cashew crop in 2019-2020. Lockdown during the peak harvesting season affected the crop both in terms of quality and quantity. Tea Mosquitoes and other pests in the West damaged some of the commercial crops. Further, a delay in flowering resulted in only one flowering cycle in some trees. Cyclone and other unfavourable weather conditions last year have also impacted the crop.

World average per capita consumption of cashew nuts was only 0.69 kg per person. The highest volume of per capita consumption was registered in Guinea-Bissau (81 kg per person), followed by Viet Nam (23 kg per person), Benin (13 kg per person) and Mali (9.83 kg per person). The countries with the highest volumes of cashew nut consumption in 2019 were Viet Nam (2.2M tonnes), India (1.5M tonnes) and the Philippines (243K tonnes), together accounting for 74% of global consumption.

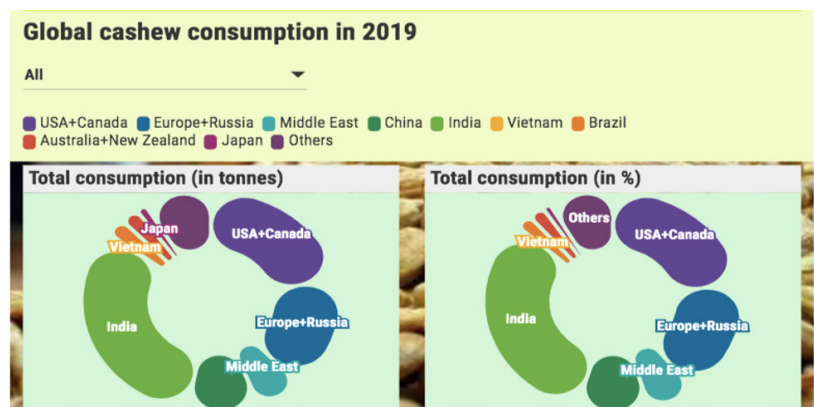


Chart 4. Source: The Hindu, Business Line

Cashew Trade: Exports and Imports

Cashew nuts are either traded as raw (in-shelled) or cashew kernels (shelled). The raw cashew exports are dominated by African countries including Côte d'Ivoire (38%), Ghana (15%), Tanzania (10%), Burkina Faso (6%) and Benin (6%) which exported more than 70% of in-shell cashews across the world in 2019. On the other hand, Asian countries like India and Vietnam are the largest processors of cashew nuts and the main suppliers of processed cashew kernels the world. Vietnam's share in global cashew

processing stood at 52% and India's share stood at 39%.

The processing capacity of India and Vietnam exceeds their crops, and so they both import a lot of in-shell cashew kernels, primarily from Africa. Production of raw in-shell cashews in East and West African countries is increasing significantly, but due to a lack of processing (shelling) capacities, African producers export the majority of their crops as in-shell cashew nuts to Vietnam and India.

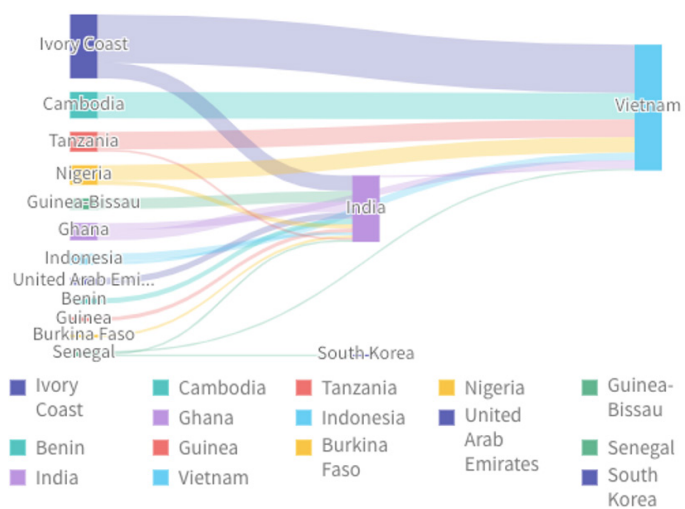


Chart 5. Source: Tridge, HS code: 080131

Europe is the largest shelled cashew kernel importer in the world. The region accounts for approximately 35% of total global imports. The region is dependent mainly on imports from Vietnam and India due to the lack of processing capacities for shelling in other growing regions. Germany is the top cashew nut importing country followed by the Netherlands, United Kingdom, France, Italy and Spain are the top cashew importing and consuming countries with the EU.

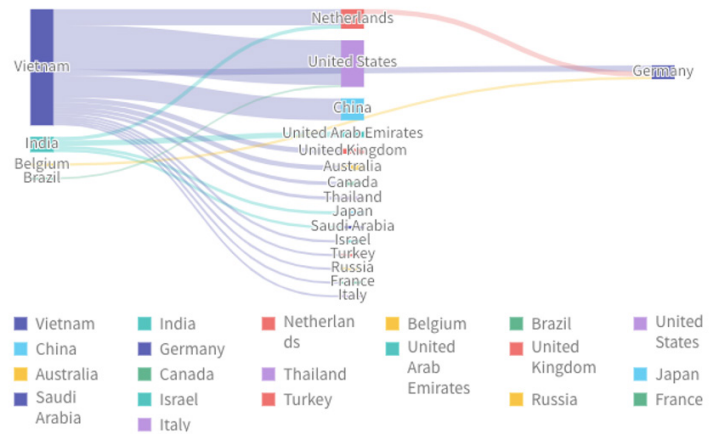


Chart 6. Source: ITridge, HS code: 080132

Exports

Quantity of cashew kernels exports grew by approximately 50% from 2018 to touch a 688K MT in 2019. Vietnam was the top exporter of shelled cashew nuts in the world, with the volume of exports recording 410K MT, which was near 60% of total exports in 2019. India (66K MT) had a 10% share (based on MT) of total exports, which put it in second place, followed by Ghana (6%), Netherlands (4%) and Nigeria (3%)

Share in Quantity of Cashew Nut Exports in 2019

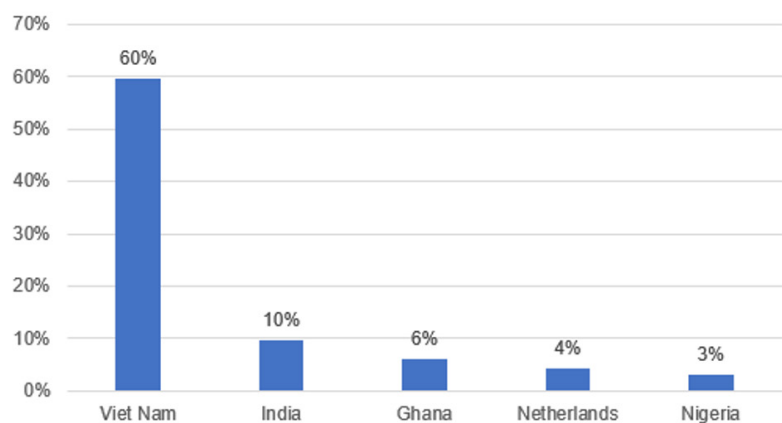


Chart 7. Source: ITC Trademap.

Exports from Vietnam increased at an average annual rate of +5% (CAGR) between 2015 and 2019. During the same period, India's cashew exports illustrated a downward trend over the same period by -8% (CAGR)

whereas cashew exports from Ghana (19%) and Netherlands (0.78%) increased.

In value terms, Vietnam (USD 2M) remains the largest shelled cashew nut supplier worldwide, comprising 63% of global exports. The second position in the ranking was occupied by India (USD 559K), with a 12% share of global exports. It was followed by the Netherlands, with a 5% share. Vietnam and India dominate the cashew nut exports and had a combined value of USD 35M which is 75% of the global cashew nut export value in 2019.

Imports

Quantity of cashew nuts imports grew by approximately 17% from 2018 to touch a 569K MT in 2019. The U.S was the top importer of shelled cashew nuts in the world, with the volume of imports recording 154K MT, which was near 27% of total imports in 2019. Germany (60K MT) had an 11% share (based on MT) of total imports, which put it in second place, followed by the Netherlands (7%), China (4.1%) and the U.K (4.2%)

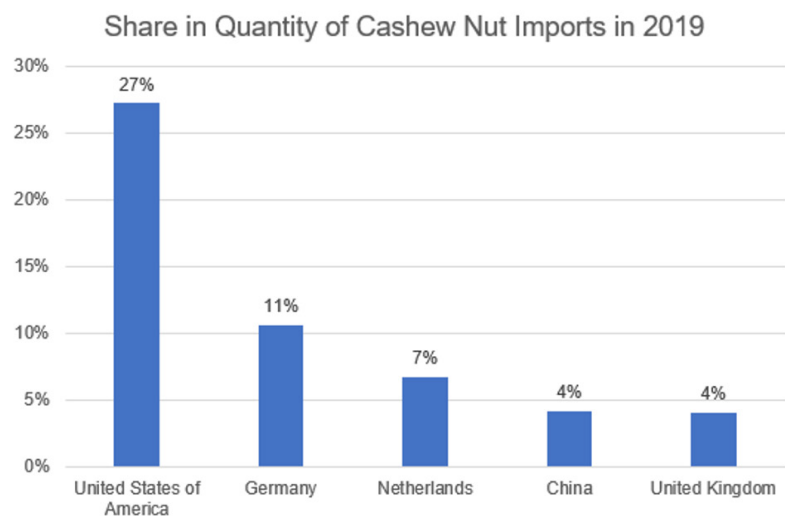


Chart 8. Source: ITC Trademap.

The U.S shelled cashew imports increased at an average annual rate of +0.35% (CAGR) between 2015 and 2019. Germany's shelled cashew nuts imported increased by +9% whereas the Netherlands cashew imports illustrated a downward trend over the same period by -3.61% (CAGR). Cashew imports of China (44%) increased significantly while the U.K's imports also increased by 3%.

In value terms, the U.S (USD 1M) remains the largest shelled cashew nut importer worldwide, comprising 27% of global imports. The second

position in the ranking was occupied by Germany (USD 477K), with an 11% share of global imports. It was followed by the Netherlands (USD 312K), with a 7% share.

Part III

Recent Developments in Major Cashew (in-shell and shelled) Producing and Trading Regions

3.1 African Countries: Exporters of raw cashew kernels

3.2 Asian Countries: Exporters of processed and shelled cashew nuts

3.3 Vietnam

3.4 India

3.5 South Africa

Recent Developments in Major Cashew (in-shell and shelled) Producing and Trading Regions

African Countries: Exporters of raw cashew kernels

Côte d'Ivoire (38%), Ghana (15%), Tanzania (10%), Burkina Faso (6%) and Benin (6%) exported more than 70% of in-shell cashews across the world in 2019. The in-shell exports of these five countries alone were worth USD 1M in 2019. Most of these countries had exported in-shell cashew nuts to Asian countries, particularly Vietnam and India. Despite an abundance of cashew nut crops, lack of processing capacity is the single biggest obstacle to industry growth in Africa. West Africa harvests approximately 700M kgs of raw cashew nuts every year out of which only 10% is processed into cashew kernels. For approximately 200M kgs raw cashew kernels harvested in East Africa, processing capacity is hardly 35M to 50M kgs. The African raw cashew industry has an opportunity to establish itself in the international cashew market in the coming two decades. With growing domestic consumption in Asia (particularly in India and China), the industry will need increased supplies. Africa represents tremendous potential for additional cashew production and processing. The African industry requires a long-term investment along with an infrastructure which supports growing, harvesting, processing and marketing. Currently, the lack of processing capacity is the single biggest obstacle to industry growth in Africa.

- In September 2020, a company in Côte d'Ivoire (largest raw cashew producing region in Africa) imported its first milling equipment shipment from Italy. The owner expects the cashew plant to be commissioned by April 2021 and assures that it can become profitable within six months. The aim is to raise an initial 10K MT of raw cashew nut processing capacity to 30K MT by 2023.
- Ghana's cashew business is expected to gain USD 15M over the next three years from the support of a parent company. Their aim is to set up the industry's first-ever cashew processing plant with the latest equipment and infrastructure.

Asian Countries: Exporters of processed and shelled cashew nuts

Vietnam and India are the top two shelled cashew exports in the world. In 2019, Vietnam exported 60% of the total quantity of cashews exported and India stood second by exporting 10% of the total quantity.

India and Vietnam are the two largest processors of cashew nuts, and the main suppliers of the world and the European market. Vietnam's share in global cashew processing stood at 52% and India's share stood at 39%.

Vietnam (USD 772M) and India (USD 1.1B) constituted the largest raw in-shell cashew nut importers in 2019, together comprising 96% of total import. Both countries process the in-shell cashew nuts and then export the global market with shelled cashew nuts, both roasted and unroasted.

The main advantage which the cashew nut processors like Vietnam and India have is the large-scale production facilities with the usage of automatic equipment. Currently, shelling capacity in Africa is limited because of the prevailing usage of manual (hand- or pedal-operated) shelling machines. Usually, one worker can cut up to 40 kg in nuts per daily shift, while processing capacities of automatic machines can go over 100 kg per hour.

Vietnam

Vietnam exported 410K MT of shelled cashew nuts in 2019 which were worth approximately USD 2M. 34% of the total quantity exported was to the U.S, followed by China (16%), the Netherlands (11%), Germany and the U.K.

- Cashew export value increased the most in the Saudi market 2.4 times, whereas the market with the largest cashew export value decreased in China, down 46.7%. The average export price of cashew nuts in the first 3 months of 2020 reached USD 7K MT down 12% over the same period in 2019.
- Vietnam's shelled cashew exports to the US in the first two quarters of the year rose by 24% in volume to 73K tonnes and 13% in value to USD 305K year-on-year. The US, along with the Netherlands and China, remained the top three largest cashew export markets for Vietnam.

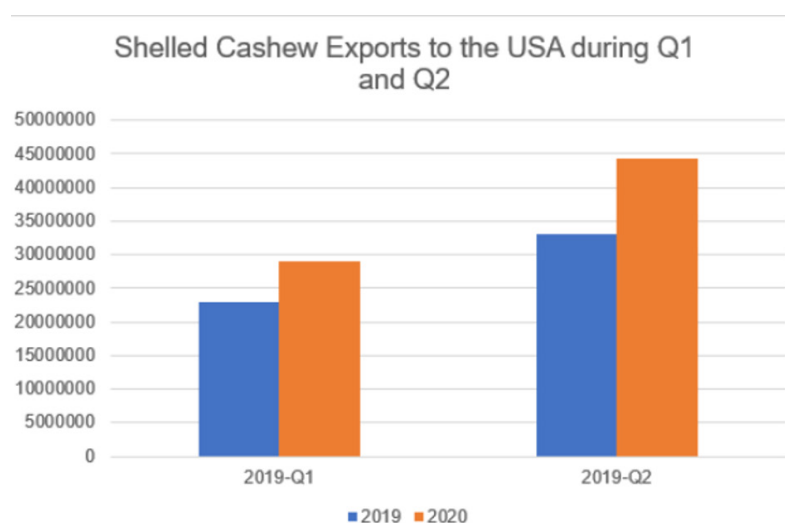


Chart 9. Source: ITC Trademap.

- Vietnam's cashew industry aimed to export USD 4B, but due to the impact of the COVID-19 pandemic, it may have to revise its targets. Although COVID-19 epidemic has been controlled in China, it has spread to many countries and territories around the world, especially in the US and Europe - Vietnam's traditional cashew export markets.
- Travel restrictions in the U.S and EU have led to an increase in the need for essential food reserves. While cashews are a by-product, consumers will tend to prioritize other important and staple foods.
- The pandemic has postponed the 2020 International Cashew Conference from March 2020 to next year and also rearranged plans on organising trade promotion delegations to China under the National Trade Promotion Programme to promote the Vietnamese cashew exports.
- The EU-Vietnam Free Trade Agreement (EVFTA) came into force on 1st August 2020 and immediately pumped shelled cashew exports of Vietnam to the EU. The country exported 40% more cashew nuts in comparison to August 2019. The to market remained the Netherlands which witnessed a 24% increase in cashew nut exports (YoY).

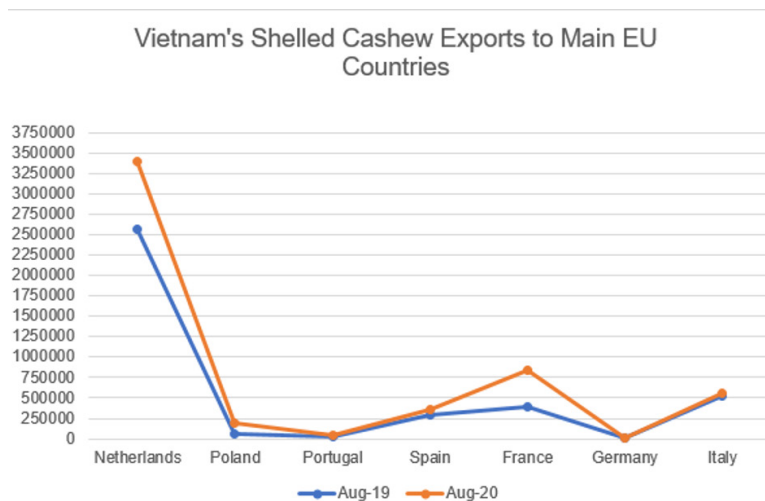


Chart 10. Source: ITC Trademap.

India

India exported 66K MT of shelled cashew nuts in 2019 which were worth approximately USD 559K. 20% of the total quantity exported was to the U.A.E, followed by the Netherlands (14%), Saudi Arabia (12%), Japan and the U.S.

- The Covid-19 pandemic has taken a toll on India's shelled cashew exports with a 41% decline in quantity and 38% in value in Q1 of the current fiscal, compared to the corresponding period of 2019. Indian cashew exporters lost significant market share to Africa due to complete lockdown for weeks followed by weeks of partial lockdown. The country lost several weeks of processing and several months of consumption in some market segments due to the lockdown and the estimated losses will not be easy to recover.
- The agriculture ministry has initiated a move to reduce the import duty on raw cashew nuts from 90% to around 7% in a bid to boost the country's non-traditional agro-processing industries. Removing import duties will bring more raw cashews which can be processed into shelled cashew kernels and exported to different countries.
- Blueberry exports were expected to increase by 20% to 18K MT in the 2020/21 MY, from 15K MT in the 2019/20 MY, based on the growth in production, quality improvement, and high demand for superfoods in the international market.
- The impact of COVID-19 was not taken into account in these estimates. The high blueberry export season only began in September 2020 but the impact could be seen even on the off-season exports in June and July.

- The air freight rates are much higher than before COVID-19 and a lack of international flights from Cape Town and Western Cape has significantly reduced exports. The exporters are in a hurry to export the blueberries before they become soft and overly ripe. South Africa witnessed a 72% fall (YoY) in exports of blueberry in July 2020.
-

European Countries: World's largest shelled cashew nut importers

Europe is the largest importing region of shelled cashew kernels in the world. The region accounts for approximately 35% of total global imports. European imports of cashew nuts increased in volume by an average of 4% between 2014-2018. Demand for cashew nuts in Europe is stable, but import quantities sometimes fluctuate due to variable production in the main supplying countries. European imports of cashew nuts grew annually by 17% in value and 4% in volume in 2019. Cashew nuts are imported to Europe throughout the year. The first quarter of the year sees lowest imports but as the year ends the cashew nut imports keep increasing. The peak is usually reached between September and November, as a result of the increased consumption during the winter holiday season in Europe.

Germany

Germany is Europe's main importer and consumer of cashew nuts. The country imported 60K MT shelled cashew nuts worth USD 477K in 2019 alone. Germany is also a large transit country for imported cashew nuts. Around 30% of all imported cashew nuts are re-exported from Germany every year to other European markets. Re-export activities are conducted by the specialised traders and agents, many of them located in Hamburg (Germany's main port). The main target markets for German export and re-export are the United Kingdom and Luxembourg (both with 17% export share) followed by France (10% share). Germany imports more than 85% of all its cashew nuts from Vietnam (35K MT in 2019) and India (19K MT tonnes in 2019) leaving relatively little space for other suppliers.

Netherlands

The Netherlands is an important importing country of cashew nuts in Europe, good for 22% of total EU imports. In 2019, Dutch imports of cashew nuts amounted to 38K MT in quantity worth USD 312M. The Netherlands plays an important role as a trade hub in Europe, as around 70% of all imported cashew nut kernels are re-exported to other European

countries. Germany is the leading destination of Dutch re-export of cashew nuts, importing between 15–17 thousand tonnes per year. Similar to Germany, the Dutch market for cashew nuts is quite concentrated and mainly depends on import from Vietnam and India. In 2018, 73% of Dutch imports came from Vietnam, followed by India (3%) and Brazil (1%).

Sources

Link for the graphs: https://teriuni-my.sharepoint.com/personal/ayushi_khurana_terisas_ac_in/_layouts/15/guestaccess.aspx?docid=134eb32b684514fe595fa052ae162fc31&authkey=AYnuZGkXCnXFuV8AewkiuHY&expiration=2020-12-03T18%3A30%3A00.000Z&e=eVcxaO

Tridge. "Cashew Nut Guides".

<https://www.tridge.com/products/cashew-nut/guides>

The Daily Star. "Govt moves to make raw cashew nut imports cheaper"

<https://www.thedailystar.net/business/news/govt-moves-make-raw-cashew-nut-imports-cheaper-1991741>

Global Trade. "Featuring the Strong Processing Industry, Vietnam and India Dominate Global Raw Cashew Nut Market"

<https://www.globaltrademag.com/featuring-the-strong-processing-industry-vietnam-and-india-dominate-global-raw-cashew-nut-market/>

Nikkei Asia. "Vietnam is the undisputed king of global cashew nut producers"

<https://asia.nikkei.com/Business/Food-Beverage/Vietnam-is-the-undisputed-king-of-global-cashew-nut-producers#:~:text=In%202018%20Vietnam%20exported%20about,southern%20province%20of%20Binh%20Phuoc>

Vietnam News. "Cashew industry likely to miss export target due to pandemic: Vinacas"

<https://vietnamnews.vn/economy/715425/cashew-industry-likely-to-miss-export-target-due-to-pandemic-vinacas.html>

Financial Express. "Cashew nut prices on revival path"

<https://www.financialexpress.com/market/commodities/cashew-nut-prices-on-revival-path/2099474/>

NhanDan. "Cashew export expected to recover strongly after pandemic"

<https://en.nhandan.org.vn/business/item/8650402-cashew-export-expected-to-recover-strongly-after-pandemic.html>

The Hindu, Business Line. "Covid-19 fallout: Cashew exports in both quantity and value, take a hit in Q1"

<https://www.thehindubusinessline.com/economy/agri-business/covid-19-fallout-cashew-exports-in-both-quantity-and-value-take-a-hit-in-q1/article31999854.ece>

The Hindu, Business Line. "How India can become Aatmanirbhar in cashew sector"

<https://www.thehindubusinessline.com/economy/agri-business/how-india-can-become-aatmanirbhar-in-cashew-sector/article32486392.ece>

ITC. Trade Map. HS Code: 080132: Fresh or dried cashew nuts, shelled and 080131: Fresh or dried cashew nuts, in-shelled

ITC. Global Cashew Market. <http://www.gambiatradinginfo.org/sites/default/files/Global%20Cashew%20Market%20Overview.pdf>

Red River Foods, Inc. Highlights of the Cashew Industry.

https://www.africancashewalliance.com/sites/default/files/documents/2012_rrf_cashew_brochure.pdf

The Africa Report. "Côte d'Ivoire: Processing cashew nuts to fight the smugglers"

<https://www.theafricareport.com/39810/cote-divoire-process-cashews-to-fight-the-smugglers-say-dekel/>

My Joy Online. "Cashew trade gets \$15m boost"

<https://www.myjoyonline.com/business/agribusiness/cashew-trade-gets-15m-boost/>

Subrayacashew. "Grades".

<http://www.subrayacashew.com/grades.php>

Tridge. "Cashew Nut Seasonality".

<https://www.tridge.com/products/cashew-nut/seasonality>