

# 2019 Global Raw Cashew Crop Review and Outlook

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# Estimated Production

Region	2017/18	End Stocks	2018/19	End Stocks
West Africa	1,413,236	20,000	1,530,000	45,000
East Africa	402,000		371,000	
India	817,045		800,000	45,000
Vietnam	300,105	40,000	340,000	30,000
Brazil	120,000		140,000	
Asia	170,034		195,000	
Other Origins	123,000		125,000	
<b>Grand Total</b>	<b>3,345,420</b>	<b>60,000</b>	<b>3,501,000</b>	<b>120,000</b>

\*Source: Global Cashew Council and INC

- Steady growth across WAF origins with CAGR of 14%
- East Africa also showing growth over last 2 years
  - **2018/19 trade flow disrupted**
- Blurred boundaries leading to discordant trade flow
- Supply surpassing demand?

## WAF Estimated Production

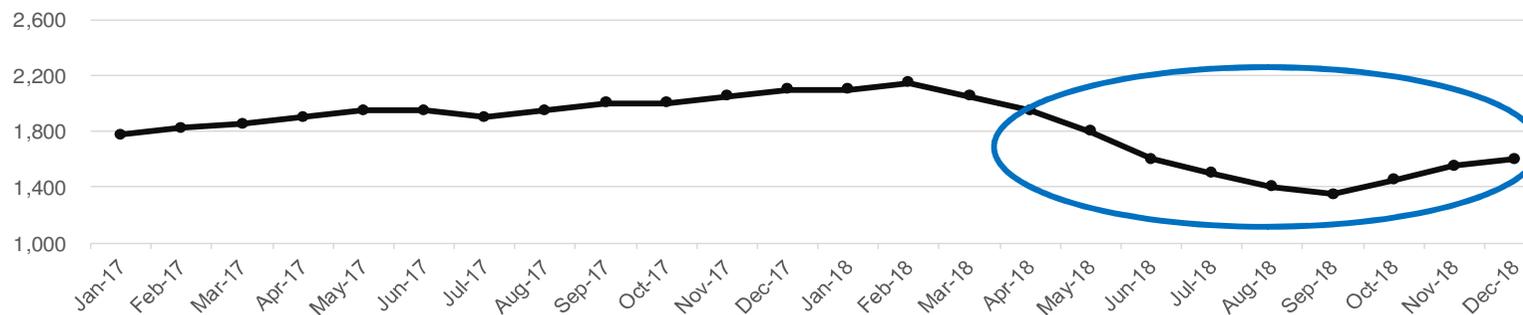
Country	2017	2018
Cote d'Ivoire	673,236	720,000
Guinea-Bissau	225,000	225,000
Senegal	55,000	55,000
Gambia	15,000	15,000
Burkina Faso	80,000	85,000
Ghana	75,000	80,000
Benin	110,000	150,000
Nigeria	180,000	200,000
Other West Africa	123,000	125,000
<b>Total West Africa</b>	<b>1,536,236</b>	<b>1,655,000</b>

\*Source: Global Cashew Council and INC

- IVC leading the trade, steady growth YoY
- Good growth across Benin, Ghana, Burkina and Nigeria
- GB cluster becoming stagnant?
  - Nigeria & Togo getting benefitted?
- Over 60% supply from WAF to Vietnam in 2018 compared to 30% in 2010

## 2018 Season

- Highest prices opening to sharp fall
- Overall volume increase even in unstable market conditions



- GB cluster impacted the most
- Spotlight on infrastructure limitations (storage, drying & logistics) as direct impact on quality
- *Year end surplus curtailed due to Tanzania situation*

## 2019 Expectations & Key Focus

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- Good harvest expected across WAF
- Early arrivals in Vietnam and good crop in India
- ***Surplus from Tanzania or short supply?***
- Differential for Benin and GB to continue
- Duty structure/ minimum price in WAF origins
- ***Stable market or bull run?***

Thank You