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Vietnam Cashew export reaches $3.31 billion for FY2023

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Vietnam ITPC has reported that Vietnamese cashew exports during the 11-month period of 2023 has raked in $3.31 billion, representing a rise of 23.1% in volume and 17.4% in value compared to the same period from last year, according to data given by the Ministry of Industry and Trade.

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The nationâ??s average cashew export price throughout the reviewed period dropped by 4.7% to $5,682 per tonne onâ??year.

In line with this, the countryâ??s major cashew export items include W320, W240, and W180, accounting for 63.51% of the total export volume and 69.84% of export turnover, with this exerting a positive impact on the entire cashew industry.

The United States remained the largest consumer of Vietnamese cashew nuts during the past 10 months of the year, while China has since emerged as an active buyer.

Specifically, China spent more than $522.3 million importing 85,307 tonnes of cashew nuts, up 43.1% in volume and 47.2% in value over the same period from last year.

The average export price to this market surged by 2.8% to reach $6,123 per tonne against the same period from last year. Due to both internal and external difficulties, the Vietnam Cashew Association (VINACAS) has recently proposed adjusting cashew export turnover this year to $3.05 billion.

Although the import demand for cashew nuts from both the US and EU markets during the year-end holidays will push up Vietnamese cashew export turnover in the final months of the year, cashew exports cannot regain the record mark this year, according to experts.

Industry insidersÂ assessed that local cashew nutÂ is facing fierce competition from African countries such as the Ivory Coast. They pointed out that the cashew industry needs to focus on processing quality and diversity of processed cashew products in order toÂ makeÂ the most of its competitive advantage, as well as improving product quality to avoid warnings of pesticide residues from major importers likeÂ the US and Europe.