

VOLUME 26 | ISSUE 08

FEB 16-22, 2025



# CASHEW WEEKLY

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*N e w s l e t t e r*

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*Released on 24 February 2025*

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## Vietnam

RCN market: The market is a bit active. Price is decreasing a bit and there were more interest or bids from buyers last week. Even now, these levels are still not at parity with prevailing kernel prices, buyers would like to cover some quantity as they are out of RCN for their processing.

Cambodia crop is yet to pick up, it is coming but in small quantities.

Vietnamese crop is still at an early stage and the price of RCN increases a bit as there is some big rain in Vietnam. Some people said their area crop is not good but in some other areas, it is still ok.

Price is offered/traded as below:

- IVC 2025, 49/195, Shipment Mar/Apr - Price is \$1,570 CNF HCM
- Burkina 48/200 for Mar to Apr at 1450 USD/MT CNF HCM
- Burkina 49/200 for Mar to Apr at 1490 USD/MT CNF HCM
- Ogbomosho ( Saki ) 51/180 at 1600 USD/MT CNF HCM Mar/Apr
- Kogi (Nigeria) 50/195 at 1530 USD/MT CNF HCM Mar/Apr

Kernel market: The market is still quiet and the price remains firm. Not much demand these days. It seems buyers are waiting for prices to come down more as they are not in a hurry to buy. There is some interest for nearby like W320 at 3.15 but not many offers are available, while packers are offering like 3.18-3.20 for nearby. There is still some demand for WS, but at 2.15-2.20, while medium packers are offering the same at 2.25-2.30 and top packers offer at 2.35-2.40. There are still no demands on W180, W210, and W240 yet, although the price of these grades is decreasing.

Price is offered as below:

- W180 at 3.65-3.85
- W210 at 3.55-3.70
- W240 at 3.40-3.60
- W320: 3.15-3.35
- W450: 2.90-3.10
- WS: 2.20-2.45
- LP: 1.70-1.85
- SP: 1.40
- SK: 1.70-2.00

## Burkina Faso

In Burkina, the cashew season launch ceremony was held on the 15th of February 15 in Banfora. The government has announced a minimum farmgate price of 385 FCFA/kg, 75

FCFA higher than the last season. Since then the prices have risen sharply. Current farmgate prices range from 500 to 700 FCFA/kg, varying by region.

During the 2024 campaign, Burkina's RCN production was reduced by over 13 per cent to 161,000 tons (against 182,000 tons produced in 2023). In 2024, only 16,000 tons of RCN processed locally.

## Benin

Factories procurement operations have accelerated significantly through industry-established buying mechanisms. Although the government has implemented strict export controls, some traders continue to find ways to circumvent these restrictions, channelling raw nuts into Togo and Nigeria wherein they command higher market prices. It is important to note that Benin's prohibition on raw cashew exports remains firmly in place, while the domestically agreed-upon procurement price, established through stakeholder consensus, stands at 375 FCFA/kg.

## Cote d'Ivoire

Market conditions remain stable from the previous week. Raw cashew nut supply continues to be limited, though quality remains high. Processors maintain their active presence in the market, benefiting from their government-granted exclusive buying period. Crop prospects remain good. Purchases by wholesalers remain limited due to a lack of financing as the official window for exporters is to commence only from March 18. Farm gate price varies from 425 to 475 FCFA per kg in Bouake, Boundoukou and Korhogo regions.

## Ghana

Prices continue to decline, though current averages still exceed the government's set price of 15 GHS/kg. Supply remains limited (as compared to last year) due to Ivory Coast's border restrictions on raw cashew nut movement. Hence exporters chose to go to the Ivory Coast and buy RCN directly wherein the prices are lower compared to Ghana.

Town/Place	Farm Gate Price (GHS)	Ex-Whs Price (GHS)
Wenchi	16.5	19.5
Kintampo	17	18.5
Kabile	19	21
Techiman	17	19

## Nigeria

Despite two meetings between CAPPAN (Processors Association) and NCAN (National Cashew Association), no official market price has been established. Unofficial market intelligence suggests potential price decreases from next month, leading most local processors to postpone major purchases until then. Prices in major production areas are as follows:

Place	Price NGN/kg	KOR	Nut Count	Moisture
Edo (auchu)	N2000 (Dry)	49-51	180-190	10%
Kogi	N1750(wet)	48	170-180	9-11%
Ogbomosho	N1900-1950	50	175-185	10%

**Togo:** The official launch of the cashew campaign is scheduled for Feb 28, 2025. As per the current rule, export sales will be allowed only after three weeks of the official launch.

## India

In India, the new local crop of RCN ranges from INR 155 to 180 per kg for KOR of 53-54 across the major producing states (Kannur, Mangalore, Goa and Maharashtra). The volume of arrivals is still very less and it may take up to two weeks to increase. West Africa's current cashew offers for Mar/Apr shipment range from USD 1450 to 1700 per ton for KOR of 47-51. Considering good crop prospects in most places and the market participants were of the view that the prices may drop considerably by the end of March/early April (if there are no adverse weather conditions till then). Domestic kernel market price eased up a bit owing to lacklustre demand.

## Other Nuts Market Commentary

India's Almond and Dry Fruits Market Update – Week Ending February 22, 2025

India's almond markets closed this week with stable to bullish sentiments. Market trends shifted following MEWA 2025 at the Jio World Convention Centre, Mumbai (February 12–14), maintaining momentum into Gulfood 2025 in Dubai.

## Demand Side Overview

After ten days of bullish trends, the market stabilized. In Delhi, Non-Pareil (NP) Inshell almonds traded in the range of ₹22,000 (US\$6.43/kg) and ₹21,600 per 40 kg (US\$6.31/kg), equivalent to \$2.25–\$2.20/lb based on origin prices. The recent price surge appears to have steadied.

**Non-Pareil Kernels:** Traded between ₹755 and 770/kg. However, demand has been low since last Friday, potentially slowing further price increases.

**Independence in shell Almonds:** Increased demand due to low availability and consumer preference for cheaper alternatives during economic distress. Traded at ₹20,900–21,000 per 40 kg (\$2.12–\$2.13/lb). Prices have surged over 10 cents/lb since MEWA 2025.

FAQ Kernel Prices for Independence range between ₹730 and 745/kg. The price gap between NP and Independence almonds is narrowing due to stronger demand for Independence varieties.

### ***Supply Side Overview***

California markets also saw a slight uptick, with buyers securing shipments for March-May.

**NPIS Prices:** They are offered and traded between \$2.05 and \$2.20/lb FAS for 27/30 to 20/22 sizes, with 5–7 cent discounts on Independence in-shell almonds. Most packers actively participated in the buying rally, keeping prices stable to bullish. Market activity remained high, with traders engaged on both ends.

### ***Walnuts Market Update***

A major scam in the walnut trade has caused significant market disruptions, leading to extreme panic. As a result, buyers have refrained from importing walnuts from any origin, likely causing shortages in the coming weeks.

**Chilean Walnuts:** Prices are bearish, ranging from ₹470 to 500/kg for 30/34 sizes. Chilean suppliers remained sidelined during trade shows.

**California Walnuts:** Offered and traded at ₹370–380/kg (all-inclusive) for Jumbo Large Chandlers. Traders are offloading positions to avoid potential regulatory scrutiny.

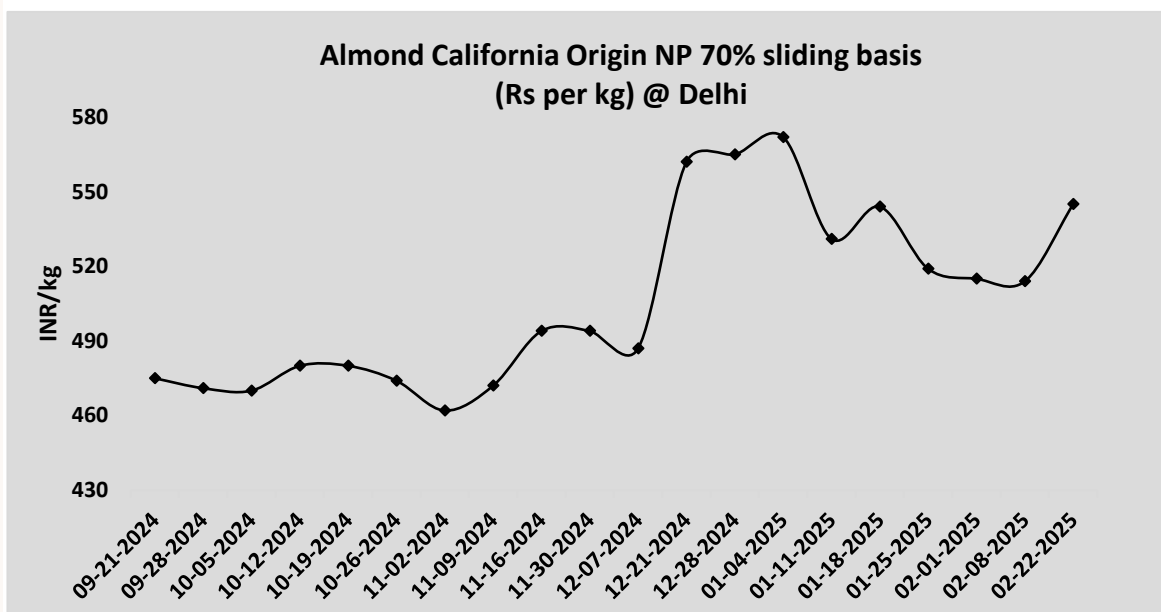
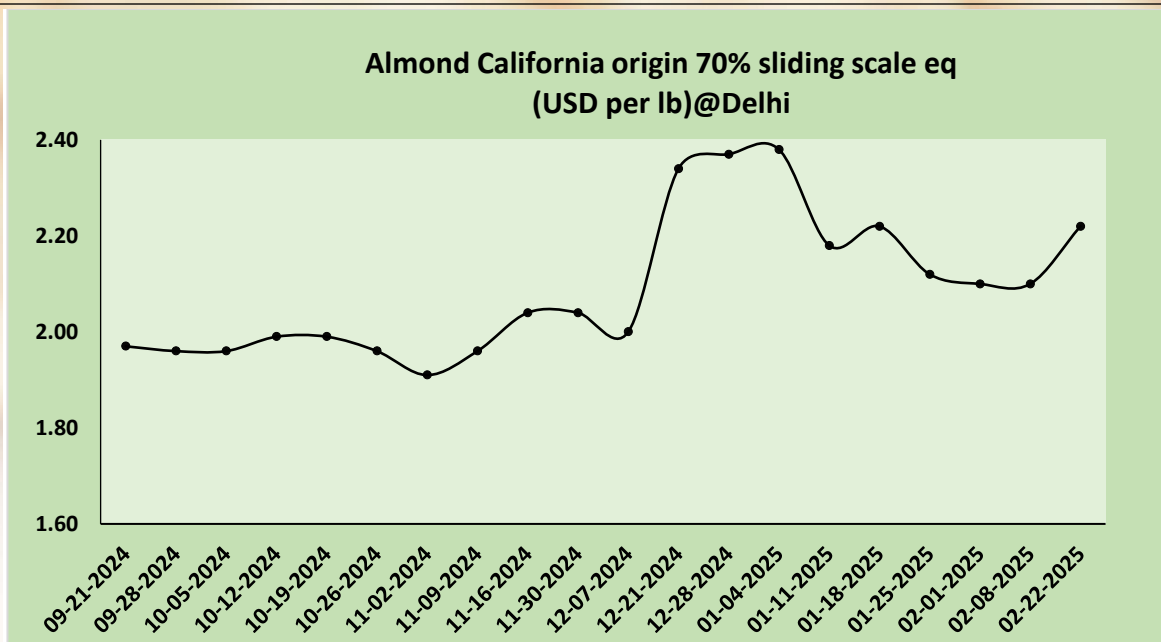
### ***Pistachios Market Update***

The pistachio market continued its bullish trend: Iranian-origin kernels were traded above ₹1,400/kg. Iranian in shell 26/28 AA has increased by another ₹25–30/kg. California-Origin Pistachios: Stable but bullish, offered at ₹880–890/kg for Extra #1 21/27.

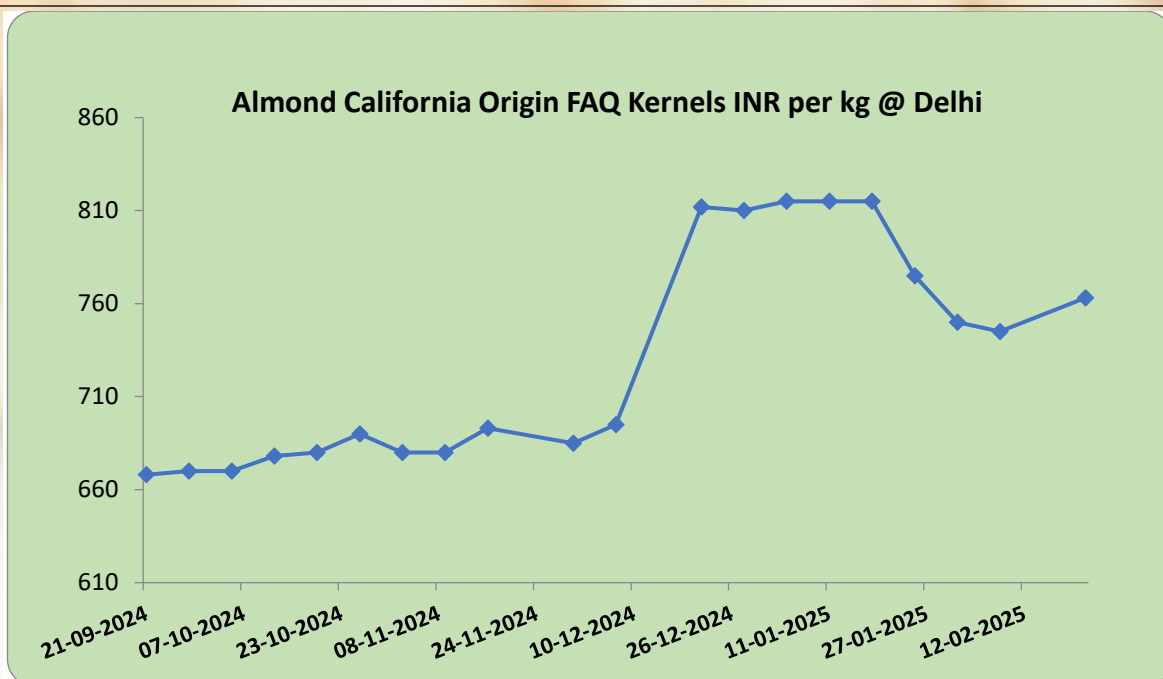
### ***Currency Update***

The Indian Rupee (INR) has been depreciating, closing at ₹86.60 against the US dollar, with a high of ₹86.96.

The market remains dynamic, with ongoing price shifts influenced by supply constraints, economic conditions, and recent trade events. Continued monitoring is advised.





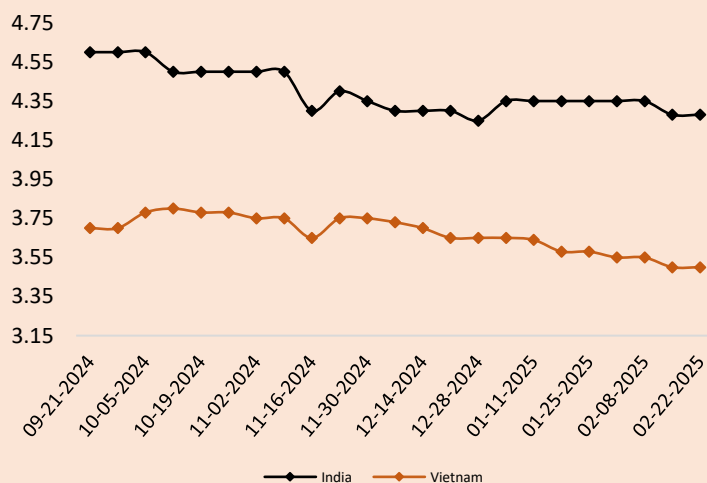


*Courtesy: Class Alzone Pvt Ltd., Ravindra Mehta, NewDelhi*

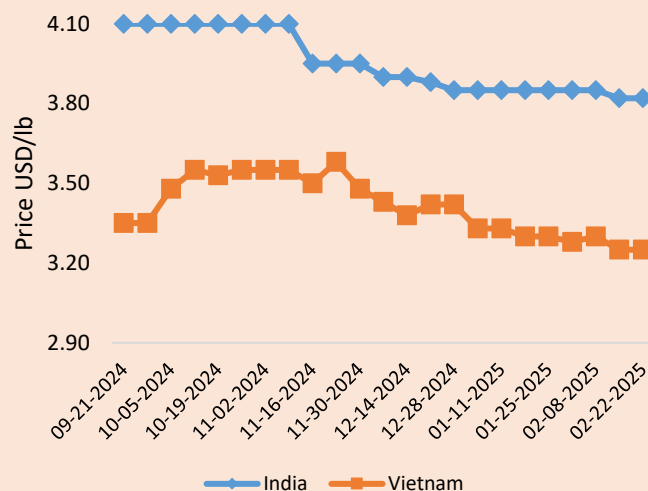
## International Price of Nuts

Chart: Cashew Kernel FOB price – India and Vietnam (USD PER LB)

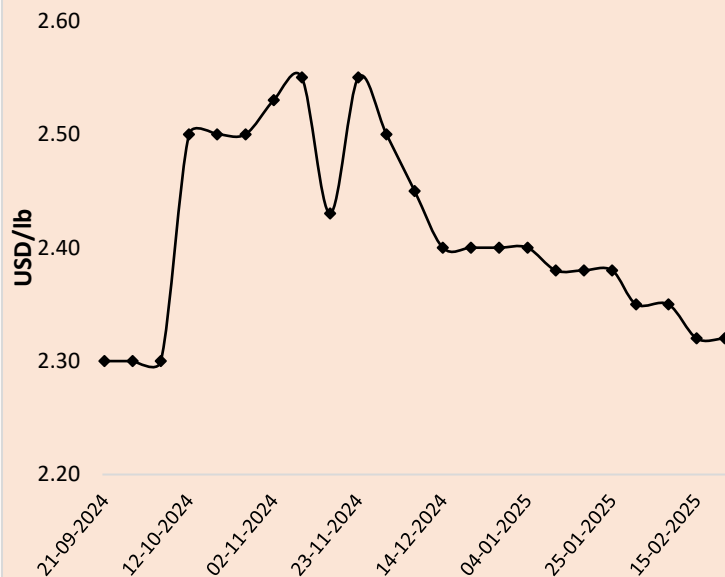
**W240 FOB**



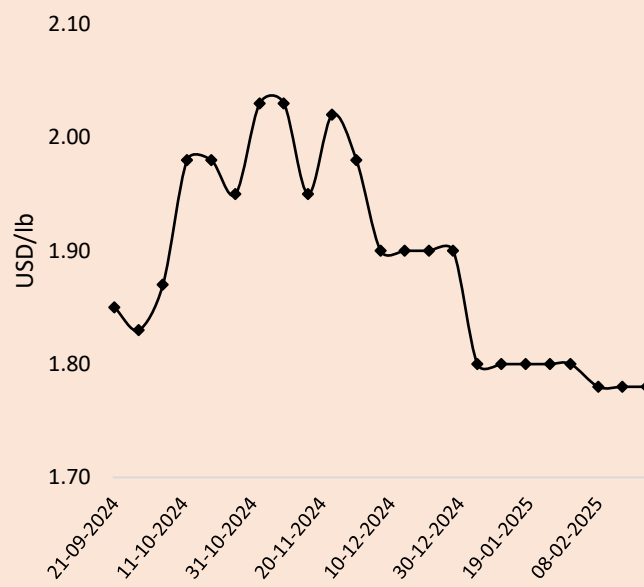
**W320 FOB**



**Vietnam WS - FOB**



**Vietnam LP - FOB**

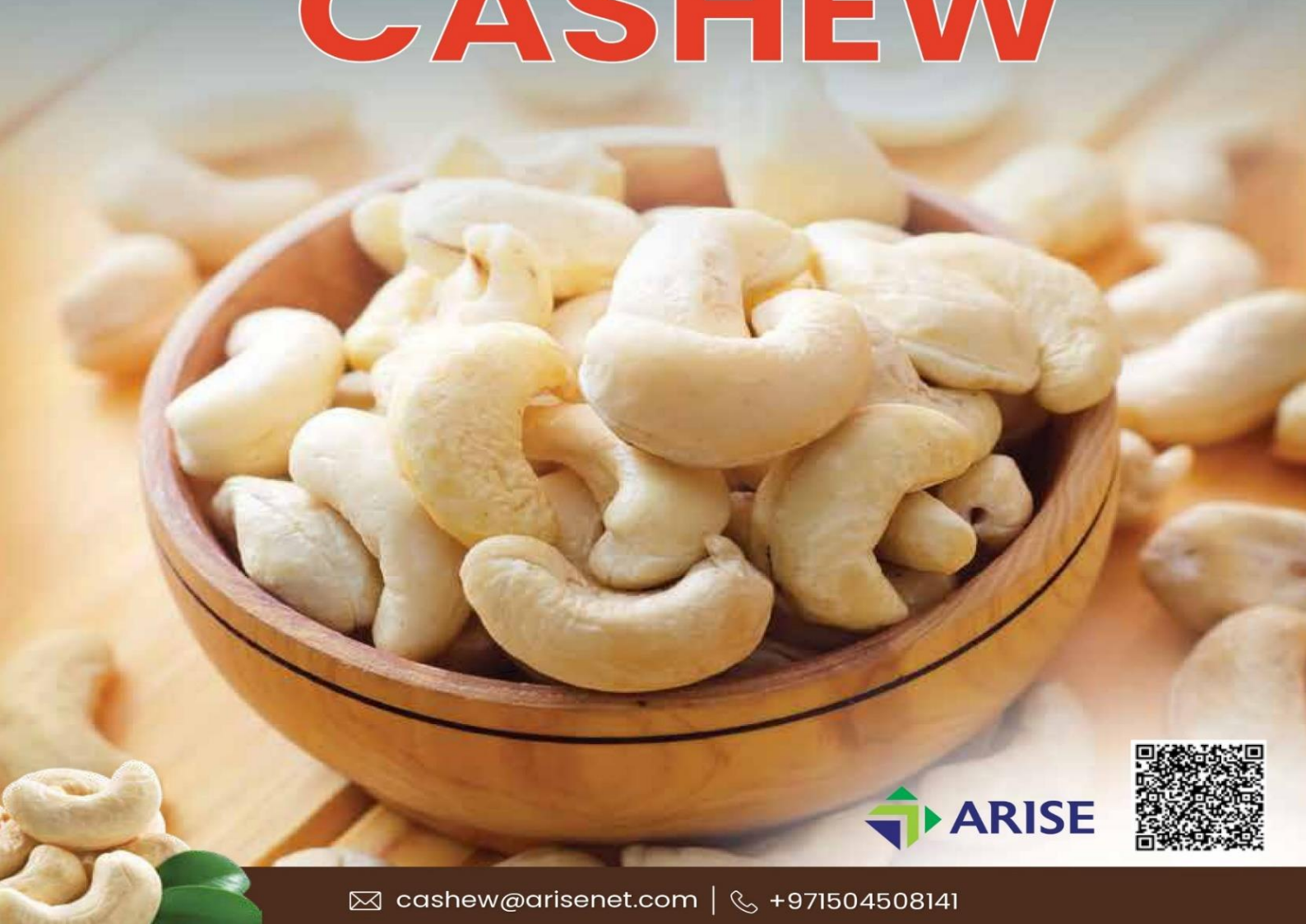


**Table-1- African Countries Cashew Kernel FOB Indicative Prices for the First Half of Feb 2025 (please note that this is not a traded or offered price)**

Grade Description	Grade	W1-W2, Feb 2025	
		Price/Lbs (L)	Price/Lbs (H)
		USD/LB	
WHITE WHOLES CASHEWS 210	W-210	3.80	4.05
WHITE WHOLES CASHEWS 240	W-240	3.65	3.85
WHITE WHOLES CASHEWS 320	W-320	3.50	3.60
WHITE WHOLES CASHEWS 450	W-450	3.20	3.30
SCORCHED WHOLES CASHEWS 210	SW-210	3.50	3.70
SCORCHED WHOLES CASHEWS 240	SW-240	3.20	3.40
SCORCHED WHOLES CASHEWS 320	SW-320	3.10	3.30
SCORCHED WHOLES CASHEWS 450	SW-450	2.70	2.85
FIRST BUTTS/ WHITE BUTTS	FB/WB	2.20	2.45
FIRST SPLITS/ WHITE SPLITS	FS/WS	2.30	2.55
LARGE WHITE PIECES	LWP	1.90	2.20
SMALL WHITE PIECES	SWP	0.95	1.15
CHIPPS	CH	0.50	0.70
BABY BITS	BB	0.45	0.55
SCORCHED BUTTS	SB	1.90	2.00
SCORCHED SPLITS	SS	1.80	2.00
SCORCHED PIECES	SP	1.15	1.35

AFRICA **KAJU**

PREMIUM  
**AFRICAN**  
**CASHEW**





## Domestic Price of Nuts

**Table 2: Cashew Kernel: India spot prices in production Centre as of 02/24/2025 in INR/Kg (please note USDINR current rate is 86.74)**

Grades	Mangalore (Karnataka)	Kollam (Kerala)	Panruti (TN)	Palasa (AP)	Goa	Gujarat- Ahmedabad
W180	1100	979	900	850	1100	1180
W210	950	882	850	820	1000	970
W240	880	838	800-870	780	920	900
W320	810	772	760-800	730	820	810
W400	*	-	-	700	*	760
W450	750	705	720	*	-	-
W1	-	-	-	-	-	-
S180	-	-	-	-	-	-
S210	-	-	-	-	-	-
S240	-	-	-	-	-	-
S	*	758	-	-	790	-
LWP	740	710	710	700	730	740
SWP/WSP	700	653	650	-	-	720
K	750	*	-	-	730	-
JH1/JH/JJH	820	-	760-840	750	820	770-810-850
SSW	*	-	-	-	-	640
BB-BB1	500	-	460	400	350	460-340
JK/JB	770	-	750	-	-	750-725/750
SW	730	-	-	-	-	-
DP	-	-	-	-	-	-
DW	710	-	-	-	-	-

**Note:** The above-quoted prices are with tax and tin packing. Panruti, Mangalore, Gujarat prices are without tax.

## Price of Nuts in other Indian markets

**Table 3: Cashew Kernel-India spot prices at terminal markets as of 02/24/2024 in INR/Kg**

Grades	Mumbai
W180	1250
W210	1070
W240	950
W320	850
LWP	770
SWP	720
JH/S	860
BB	510

## CNSL Market updates

**Table 4: CNSL Market Updates as of 02/24/2024**

Market	CNSL	Cake	Shells
	(INR / Kg)		
Mangalore	40	9	13

*Courtesy: by Santhosh Silva, Karnataka*

### CNSL Market Panruti 02/24/2024

CNSL – INR 39 per kg+ GST, ex-factory

Shell rate – INR 680 per bag of 55 kg + GST

Shell cake INR 9.00 per kg + GST ex-factory

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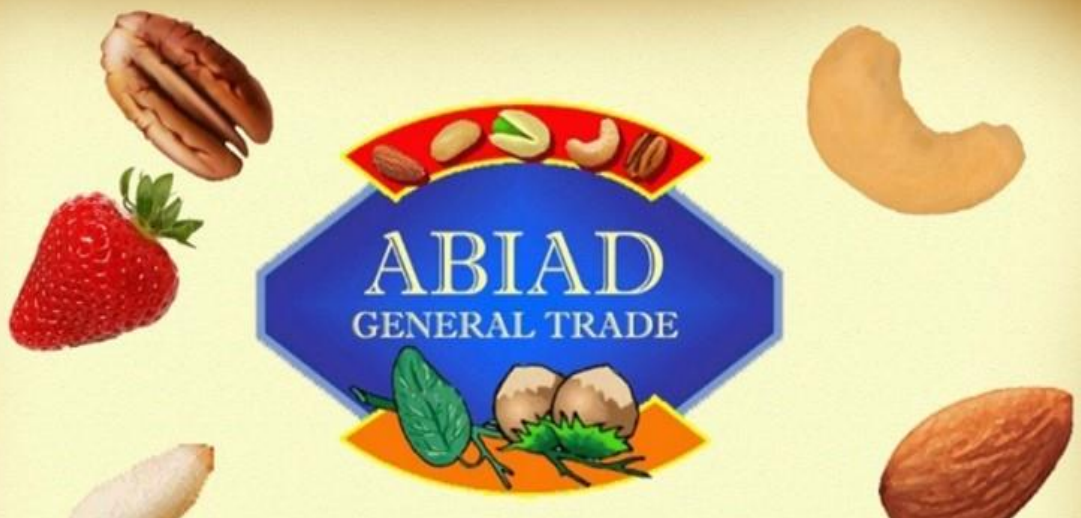


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**Table 5: SPOT FREIGHT RATES BY MAJOR ROUTES**

Route	Route Code	06-Feb-25	13-Feb-25	20-Feb-25	Weekly Change (%)	Annual Change (%)
Composite Index	WCI-COMPOSITE	\$3,273	\$3,095	\$2,795	-10%	-24%
Shanghai - Rotterdam	WCI-SHA-RTM	\$3,125	\$2,887	\$2,618	-9%	-38%
Rotterdam - Shanghai	WCI-RTM-SHA	\$498	\$496	\$498	0%	-45%
Shanghai - Genoa	WCI-SHA-GOA	\$4,236	\$4,163	\$3,837	-8%	-24%
Shanghai - Los Angeles	WCI-SHA-LAX	\$4,717	\$4,392	\$3,888	-11%	-17%
Los Angeles - Shanghai	WCI-LAX-SHA	\$707	\$703	\$701	0%	-1%
Shanghai - New York	WCI-SHA-NYC	\$6,212	\$5,874	\$5,126	-13%	-14%
New York - Rotterdam	WCI-NYC-RTM	\$833	\$832	\$829	0%	33%
Rotterdam - New York	WCI-RTM-NYC	\$2,469	\$2,463	\$2,394	-3%	9%

Source: Drewry Supply Chain Advisors

Note: Rate/40 ft Container

## Currency Impact

**Table 6: Currency Movement - FOREX Rates (against USD)**

Currency	02-14-2025	02-21-2025	Wk-on-Wk % Change	Jan 2025-to Date % Change
Indian Rupee (USDINR)	86.62	86.57	-0.06	0.94
Japanese Yen (JPY)	152.33	149.29	-2.00	-5.07
Brazilian Real (BRL)	5.7042	5.7320	0.49	-7.25
Chinese Yuan (CNY)	7.2530	7.2501	-0.04	-0.95
Singapore Dollar (SGD)	1.3389	1.3359	-0.22	-2.46
Tanzanian Shilling (TZS)	2569.00	2569.00	0.00	4.86
Thai Baht (THB)	33.70	33.53	-0.50	-2.64
Mozambique New Metical (MZN)	63.27	63.27	0.00	0.00

Vietnam Dong (VND)	25370	25510	0.55	0.43
Indonesian Rupiah (IDR)	16255	16300	0.28	0.71
West African Franc (XOF)	624.00	622.00	-0.32	-1.97
Ghanaian New Cedi (GHS)	15.40	15.48	0.52	5.67
Nigeria Naira (USDNGN)	1509.00	1499.52	-0.63	-2.22
EURO West African Franc EURXOF	654.64	650.49	-0.63	-0.54
Euro (EURUSD)	1.0491	1.0458	-0.31	1.46

**Table 7: Currency Movement – FOREX Rates**

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	86.15	85.85	86.95	87.15
EURXOF	646	642	657	661
EURUSD	1.0395	1.0345	1.0530	1.0595

## The rupee is unlikely to depreciate much in the near term

- The Indian rupee traded between 86.99 and 86.46 and finally settled the week at 86.57 against the dollar as of Feb 21, 2024.
- As mentioned recently, the rupee has retreated from record highs, with a near-term top in place.
- The RBI is going to conduct its largest-ever 10-billion dollar/rupee buy-sell swap auction on February 28, aiming to address the persistent liquidity deficit in the banking system.
- The rupee may gain slightly as the US dollar index hit a two-month low and on fall in its treasury yields owing to concerns about the state of the economy, as the US consumer sentiment hit a 15-month low during last week.
- Overall, the rupee may trade sideways to lower going forward in the 86.15 and 87.20/87.45 ranges, amid more volatility.

## News

### **Ivory Coast – AIP / Kani cashew nut buyers called upon to respect the price set by the government**

The marketing monitoring and follow-up committee of the cotton and cashew council of the Kani department invited, on Wednesday, February 19, 2025, cashew nut buyers to respect the farm gate price set at 425 FCFA by the State of Côte d'Ivoire, during the launch of the 2025 marketing campaign.

Source: <https://www.aip.ci/157771/cote-divoire-aip-les-acheteurs-de-noix-de-cajou-de-kani-appelles-au-respect-du-prix-fixe-par-le-gouvernement/>

### **This Binh Phuoc billionaire is a businesswoman who went from cashew shelling for hire to a billion-dollar business, an OCOP star.**

Anyone who comes to Thanh An commune, Hon Quan district, Binh Phuoc province, and asks about the owner of the online cashew nut business, will know and talk about Nhan Sang Production - Trading Company Limited, owned by Ms. Nguyen Thi Thanh Loan. This enterprise has 4 cashew nut products that have achieved 4 OCOP stars.

Source: <https://danviet.vn/ty-phu-binh-phuoc-nay-la-mot-nu-doanh-nhan-tu-boc-hat-dieu-thue-den-co-ngoi-bac-ty-ngoi-sao-ocop-20250218143543185.htm>

### **Burkina Faso: The price of cashew nuts set at 385 FCFA/kg for the 2025 campaign**

Cashew, an economic lever for Burkina Faso Burkina Faso 's economy relies largely on local processing of cashew products. Thus, to ensure the success of the 2025 campaign, the country has set the price of cashew nuts at 385 FCFA/kg, a rate that could increase this year's revenue. In addition, the cashew sector represents a source of income for 243,971 households, with an average annual production of 200,000 tonnes over the last five years.

Source: <https://www.afrique-sur7.fr/burkina-faso-le-prix-de-la-noix-de-cajou-fixe-a-385-fcfa-kg-pour-la-campagne-2025>

### **A Chinese company is set to expand its cashew processing plant in Kampong Speu province, Cambodia, symbolizing growth and opportunity.**

On February 15, 2025, Silot Uon, president of the Cashew Nut Association of Cambodia, met with visionary Chinese businessmen from Fujian Province, renowned for their successful cashew processing factory in the Kampong Som Special Economic Zone. They mapped out plans for an additional processing facility in Kampong Speu, showcasing a commitment to progress.

Source: <https://cac-camcashew.org/?p=4483>

### **Cambodian and Australian Private Sector Sign MoU to Enhance Exports of Cambodian Rice and Cashews**

On Sunday morning, February 16, 2025, Minister of Commerce of the Kingdom of Cambodia, Ms. Cham Nimmol, presided over the signing ceremony of a Memorandum of Understanding (MoU) aimed at fostering business cooperation between Cambodia and Australia in promoting Cambodian products. The MoU is designed to increase the export market for Cambodian goods in Australia, with a particular emphasis on rice and cashew exports.

Source: <https://cac-camcashew.org/?p=4481>

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