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CASHEW WEEKLY

N e w s l e t t e r

ETG



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IN THE CASHEW
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Cashew Information Market Summary.....04

Cashew Experts Market Commentary.....08

WORLD CASHEW CONFERENCE HIGHLIGHTS-PART-4.....09

Other Nuts.....12

International Prices of Nuts16

Domestic Prices of Nuts19

Currency Impact.....23

Cashew News24

Vietnam

The RCN market has remained firm in the last month or so. More demand is seen from the processors for new crops like Nigeria, Burkina Faso, Ghana, and IVC....as they need stocks for processing and they are covering now. The RCN new crop is good so far in all countries. Even though prices have come down from Jan highs, but not up to the market expectations. The market believes that prices from some of the African countries start coming down slowly but quality also goes down like 45-46 lbs from IVC, not easy to find a 47 lbs outturn for now, so in general price is not down yet.

Cambodian and Vietnamese crops are coming in big quantities. For example, Cambodians are coming around 10K MT daily through all its borders. Some info., said it is the short crop of Cambodia but others said the crop still be good so we need to wait for some more time to have more clarity on the situation.

Price is offered as below:

- IVC 48/200, Shipment Apr/May - Price is \$1,460 CNF
- IVC 49/200, Shipment Apr/May - Price is \$1,490 CNF
- Ghana 48/195, Shipment Apr/May - Price is \$1,460 CNF

Nigeria (Ogbomoshos) 50/185 at 1475 USD/MT for Apr/May, CNF.

Nigeria (Ogbomoshos) 51/185 at 1500 USD/MT for Apr/May, CNF.

Nigeria (Kogi) 48/205 at 1335 USD/MT for Apr/May, CNF.

Nigeria (Kogi) 49/205 at 1360 USD/MT for Apr/May, CNF.

Burkina Faso 46/200 at 1320 USD/MT for Apr/May, CNF.

Burkina Faso 47/205 at 1345 USD/MT for Apr/May, CNF.

In the Kernel market, more demand is coming from Europe and China. However, buyers are not willing to pay high prices as they expect crops all over the world to be good then prices should be coming down. W320 were traded at 3.00-3.05. There is some demand for big nuts like W180, W210, and W240 but not much.

Price is offered at below:

- W180 at 3.50-3.65
- W210 at 3.45-3.55
- W240 at 3.15-3.35
- W320: 3.00-3.30
- W450: 2.90-3.15
- WS: 2.10-2.40
- LP: 1.65-1.75
- SP: 1.40

Table-1: Vietnam RCN Imports

Duration/Year	Quantity MT	Value Million USD	Avg Price USD/MT
Mar-2025-FH	84,790	193.64	2,283.76
Mar-2024-FH	1,90,161	239.53	1,259.62
% Change 2025 vs 2024	-55.41	-19.16	81.31
Jan to Mar-FH-2025	3,23,783	613.46	1,894.66
Jan to Mar-FH-2024	4,13,732	513.32	1,240.71
% Change 2025 vs 2024	-21.74	19.51	52.71

Note: Marked in red, the value is too high, it may contain both RCN and borma kernel.

Table-2: Vietnam Cashew Kernel Exports

Duration/Year	Quantity MT	Value Million USD	Avg Price USD/MT
Mar-2025-FH	23,753	166.59	7,013.43
Mar-2024-FH	26,931	141.32	5,247.48
% Change 2025 vs 2024	-11.80	17.88	33.65
Jan to Mar-FH-2025	90,084	621.47	6,898.78
Jan to Mar-FH-2024	1,18,434	633.30	5,347.28
% Change 2025 vs 2024	-23.94	-1.87	29.01

India

Table-3: India RCN Imports

Duration/Year	Quantity MT	Value Million USD	Avg Price USD/MT
Feb-25	30,906	53.17	1,720.38
Feb-24	58,695	69.51	1,184.26
% Change 2025 vs 2024	-47.34	-23.51	45.27
Jan to Feb-2025	85,175	147.42	1,730.79
Jan to Feb-2024	1,24,275	147.61	1,187.77
% Change 2025 vs 2024	-31.46	-0.13	45.72

Table-4: India Cashew Kernel Exports

Duration/Year	Quantity MT	Value Million USD	Avg Price USD/MT
Feb-25	3,028	26.09	8,616.25
Feb-24	4,144	27.73	6,691.60
% Change 2025 vs 2024	-26.93	-5.91	28.76
Jan to Feb-2025	6,845	58.11	8,489.41
Jan to Feb-2024	8,370	55.94	6,683.39
% Change 2025 vs 2024	-18.22	3.88	27.02

Table-5 Indian RCN Import data Feb-2025

Country	Qty tons	CNF value USD	Avg Price USD/MT
GHANA	204	2,61,055	1,282
INDONESIA	262	3,69,548	1,408
MOZAMBIQUE	917	14,04,503	1,532
NIGERIA	52	56,279	1,082
NOT KNOWN	10,291	1,75,75,921	1,708
SENEGAL	54	87,071	1,618
SINGAPORE	2,945	48,72,393	1,655
SWITZERLAND	165	2,89,270	1,756
TANZANIA	7,649	1,33,74,656	1,749
UNITED ARAB EM	7,693	1,36,88,634	1,779
UNITED KINGDOM	675	11,95,413	1,771
Grand Total	30,906	5,31,74,742	1,721

Source: Trade data, subject to final confirmation

India

The domestic kernel demand is steady to good but too price-sensitive. Demand in modern retail continues to remain good but in general trade, it depends on the price. Higher-priced kernel finds less takers while lower-priced kernel grades find good takers.

Ghana 48 lbs is offered at USD 1480-1500 per ton for the April shipment

IVC-48-lbs offered at 1450-1470 per ton for April/May shipment

Kogi-48lbs-USD1360 per ton and Ogbomoso USD 1460-1490 for 49-51 lbs.

In India, the local RCN has not started to arrive in full swing and arrivals may increase from 2nd half of April. Price ranges from INR 150 to 165 per kg based on the location and crop quality.

Table-6: USA Cashew Kernel Import Data Jan-2025

Country	Quantity (tons)	Value in USD'000	Avg price USD/ton	% share
Vietnam	10,949	73,548	6,717	89.02
IVC	499	3,143	6,299	4.06
Brazil	328	1,943	5,924	2.67
Thailand	113	1,352	11,965	0.92
India	105	940	8,952	0.85
Indonesia	101	561	5,554	0.82
Nigeria	58	385	6,638	0.47
Ghana	50	423	8,460	0.41
Benin	42	273	6,500	0.34
UAE	25	196	7,840	0.20
Mozambique	16	88	5,500	0.13

Others	14	106	7,571	0.11
Total-Jan-2025	12,300	82,958	6,745	100.00
Jan-24	11,785	62,599	5,312	
% Change Jan-25 vs Jan-24	4.37	32.52	26.97	

Nigeria

During the week, the market experienced a notable price decrease, in line with market forecasts. According to procurement officers working in the field, purchasing depends entirely on negotiation skills, as consistent pricing standards are absent across different locations and marketplaces. Additionally, rainfall has become a contributing factor, with first-crop supplies no longer available and overall quality deteriorating.

Place	FG price Naira/kg (dry)	NC	KOR	Moisture
Kwara	1700	175-185	47-48	10-11%
Ogbomosho	1650-1750	170-185	47.5-49	9.5-11%
Kogi	1450-1550	175-180	48	10-12%

Cote d' Ivoire

Market dynamics shifted dramatically this week, with prices declining from 425 (small volumes) to 450 (Big volumes) by March 21, 2025. Processors realised they had overpaid for NCBs in previous weeks following the commencement of export purchases. Consequently, some processors with substantial existing inventory have suspended purchasing this week, strategically aiming to drive prices even lower.

Current indicators suggest continued price decreases in the coming days. Exporters are scheduled to officially begin offloading on March 25, 2025 (Warehouse opening). Export operations are scheduled to begin on April 1st.

Ghana

The market has experienced a notable slowdown in activity, with farmgate prices averaging at GHS 17.5 and ex-warehouse prices at GHS 19.5. Producers are expressing concerns regarding the impending second (minor) season, citing sluggish initial harvesting rates and lower-than-expected yields. This development has sparked fears of an imminent price surge, as processors who had anticipated improved availability are now likely to accelerate procurement efforts in response to revised expectations, potentially driving prices upward. Quality is still good (47+) which is surprising at this time of the season, but the moisture content is high (up to 15%) as a result of the rains. This means the products need more drying.

Kintampo/Wench- FG-17.5 GHS per kag and Whs-19-19.5

Techiman-kabile-FG-17-18 and Whs-19.5 GHS per kg.

Burkina Faso: In Burkian the cashew campaign is expected to pick up with the formal announcement of the decree of the sales and purchases of raw nuts on March 18th. Farm gate prices vary in the region of 400 and 500 FCFA per kg in the centre of Ouest and South West region. In thwe whole sale amrekts price rtanges between 550 and 600 FCFA per kg.

Togo: The campaign enters its second week. More transactions are happening in the field. The wholesale price in Lome is well above one USD. Just, a week left for the three moratoriums on deliveries to the exporters to get over.

Benin: The flow of RCN through cross borders still going on despite strict measures as Togo and Nigerian prices are higher than that of Benin min. guaranteed price. Local processors have secured limited quantities, leaving a substantial portion of the crop yet to be purchased. Togo/Benin is being offered at around USD 1450-1490 per ton, for Apr shipment, having 47-49 lbs.

Cashew Expert Market Commentaries

Cashew nut kernels

The prices for cashew nut kernels came down over the past weeks but have come to a standstill. We even saw prices going up a couple of cents in the past few days. While kernel prices came down, prices of RCN for export stayed around the same levels although farmgate prices came down a bit as well. In our opinion price levels around USD 3,00-3,25 per lb should be workable levels for the whole chain from farmer to customer and we are coming close to those levels. Most factories are sold for April shipments and focus on sales for the remainder of Q2 shipments. First new crop shipments from Africa will start soon but as earlier reported as well, for the moment the Vietnamese processors can buy sufficient products from Vietnam and Cambodia.

The price gap between Vietnam and Africa is quite wide at the moment as African processors cannot afford the lower kernel prices when keeping the farmgate prices in Africa in mind and the slightly higher processing costs in Africa in comparison with Vietnam. Generally speaking, quality from Africa on most occasions is better than Vietnam so one has to make the call to pay a bit extra for good quality and no issues or take a certain risk with the lower prices (where some processors even did not buy the RCN yet).

Source: Kees Blokland, Global Trading & Agency, the Netherlands

Guinea Bissau

The weighbridges have been declared open in Bissau. However, no cargo has arrived as yet as it is still early days. The government is expected to announce the tax structure for the upcoming season in the coming week, and also start accepting applications for alvaras (export licences). The crop development as of now is normal.

Source: John Rao, *Bijagos Comerciais S.a.r.l.*

World Cashew Conference -Feb-2025- Dubai- Highlights Part-4

Session 6: CasheWomen Session

Moderator: Ms Nunana Addo - GIZ-MOVE/ComCashew

Panelists: Ms Sarata Touré— SITA.Sa, Mrs Shubha Namdev Kamath - Bolas Agro Private Limited, Ms Susana N. Yohuno – MOFA, Ms Maria Verschoof - Mama Cashew

The session began with a powerful opening that challenged the notion of cashews as merely an export-oriented product. The moderator emphasized the need to grow domestic markets in cashew-producing countries, pointing out that while international markets are well-developed, local consumption is largely untapped. Critical questions were raised around the viability of these markets, pricing challenges, and the role of governments and processors in stimulating demand. One of the primary issues discussed was the perception of cashews as a luxury snack, which continues to hinder widespread local adoption.

Panelists shared regional experiences that revealed both common obstacles and unique strategies. In countries like Tanzania and Côte d'Ivoire, low purchasing power and pricing sensitivity were dominant barriers, with consumers hesitant to purchase cashews priced above \$8 per pack. Auction systems in some countries make it difficult for local processors to access quality raw materials before it's bought by exporters. By contrast, India has managed to cultivate strong domestic demand, with 37% of its processed cashews consumed locally—driven by cultural traditions, festive gifting, and government-backed marketing initiatives. The panel stressed the importance of learning from such success models and adapting them to African contexts.

The session concluded with strong recommendations: governments must improve access to raw materials, reduce production costs, and offer incentives for innovation and product diversification. Greater utilization of cashew byproducts, such as shells and apples, was also highlighted as an opportunity to expand market reach and improve profitability. Finally, the importance of trust-building among stakeholders—farmers, processors, and

government bodies—was emphasized, alongside the call for a unified push to make cashews more affordable and culturally integrated within domestic diets.

Session 7: Sustainability – Becoming a License to Operate!

Moderator: Mr. Herman uit de Bosch, SNI Platform Organisation

Panelists: Ms Sally Ann Roach - Aldi South Group, **Ms Julie Ludvigen** – ETG, **Mr Karim Berthe** - Cotton and Cashewnut Council & Adjunct Coordinator, PPCA, Cote d'Ivoire

The session emphasized that sustainability has transitioned from being a competitive advantage to a business necessity. The moderator framed the discussion around the growing influence of EU sustainability legislation, especially the Corporate Sustainability Due Diligence Directive (CSDDD), which mandates comprehensive environmental and human rights compliance. It was made clear that companies failing to comply risk exclusion from major global markets. Retailers like Aldi South outlined their structured approach, organized around six core pillars—climate action, packaging circularity, ethical sourcing, sustainable agriculture, animal welfare, and food waste reduction.

Panelists from the private sector highlighted ongoing efforts to integrate sustainability into core operations. ETG, which handles over 200,000 MT of RCN annually, emphasized the importance of traceability, transparent sourcing, and responsible production. The company has secured sustainability-linked financing and applies lessons from cocoa sustainability programs to cashew. A key insight was the need to process cashews closer to growing regions to reduce carbon emissions, create local employment, and ensure better quality control. Côte d'Ivoire's goal to process 50% of its cashew crop domestically was presented as a national sustainability priority aligned with EU compliance.

The session closed with a message of cautious optimism: while the transition is complex and costly, sustainability presents an opportunity to professionalize the sector, increase consumer trust, and build long-term competitiveness. Panellists called for stronger public-private collaboration, industry-wide knowledge sharing, and investment in capacity building for processors in origin countries. The overall tone was clear—sustainability is no longer optional, and proactive engagement will define the future of the cashew trade.

Presentation 6: Understanding Cashew Kernel Markets for Snack and Ingredient Usage

Speaker: Mr. Jayant Babani, Olam Food Ingredients

This presentation focused on global cashew demand trends, which are growing at a rate of 7–8% annually, outpacing many other food categories. While traditional markets like the US, EU, and India remain dominant, emerging regions such as China, the Middle East, and Southeast Asia are expanding rapidly. The speaker emphasized that to sustain this

growth, the industry must diversify usage beyond snacking into ingredient applications such as baked goods, plant-based beverages, cereals, and health bars.

Key global trends were explored. Sustainability and climate change are increasingly affecting both production and consumer choices. Technology adoption in processing and marketing remains low in the cashew sector, but future competitiveness will depend on innovations like automation, AI, and digital branding tools. Consumer behaviour is shifting toward brands that emphasize ethical sourcing, health benefits, and transparency. Despite being a superfood, cashews lag behind almonds in ingredient applications — for instance, in the EU, 70% of almonds go into ingredient use, while cashews are primarily used for snacking (70% in the EU, 60% in the US).

The presentation concluded with a call to action: the industry must invest in branding, health-focused marketing, and product innovation to fully realize the potential of cashews as a premium ingredient. Without this, cashews risk being outcompeted by faster-moving, more innovative nuts.

Session 8: Cashew Kernel Markets – Review and Outlook

Moderator: Mr. Vigneshwar Rajkumar, Royal Nuts Singapore & Dorado Ivory

Panellists: Mr Wim Schipper - Intersnack Cashew Company Pte Ltd, Ms Chen Ying - China Chamber of Commerce of I&E of Foodstuffs, Native Produce and Animal By-products (CFNA), Mrs Thu Huong- H D Cashew Co Ltd, Mr Hari Krishnan Nair - Western India Cashew Company, Mr Safwan Akrim - Jameel international Foodstuff

This final session of WCC 2025 offered a comprehensive review of global kernel markets, with a region-wise breakdown of demand, pricing, trade shifts, and outlook for 2025. The session opened with a recap of market movements from 2021–2024, where cashew prices remained under pressure due to excess supply and dampened demand—until a strong recovery in mid-2023, driven by inventory depletion. However, 2024 saw significant price volatility, influenced by raw material shortages, policy interventions, and cautious buying in the US, EU, and China. The panel emphasized that future trading behavior will likely remain conservative unless price stability returns.

Each market presented a unique narrative. In Europe, demand remained strong despite retail prices reaching €12.88/kg, particularly in France and Poland. Private label brands dominate, and sustainability is increasingly a factor in procurement decisions. In China, imports declined due to high prices and increasing competition from other tree nuts, although ingredient use is growing modestly. China's strategy appears to be shifting toward direct sourcing from Africa, bypassing intermediaries. Vietnam's processors continue to grapple with raw material inconsistency and rising competition from African factories, while the US market recorded all-time high imports in 2024, driven by delayed

retail price impact and growing demand for value-added formats such as roasted and flavoured kernels.

In the Gulf region, particularly Saudi Arabia and UAE, consumption continues to grow with 90% focused on snacking. However, lack of nutritional awareness, inconsistent quality, and limited brand recognition are constraints. Vietnam now accounts for 85% of GCC imports, but Africa's share (currently 5%) is projected to rise to 30–40% if supply reliability and quality perception improve. The panel closed with reflections on competitiveness: African processors must improve consistency, transparency, and branding to command better positions in premium markets. Long-term success will depend on joint marketing campaigns, industry-wide promotion efforts, and educating buyers on the superior colour and taste profiles of African cashews.

Other Nuts Market Commentary

Market Overview: India's almond market remained bullish this week, driven primarily by the February 2025 position report. The report revealed only 805 containers of in-shell almonds and four containers of kernels recorded. Global shipments dropped by 2.8% to 215 million lbs. compared to 221 million lbs. in February 2024, while year-to-date (YTD) shipments now stand at approximately 1,558.4 million lbs.

Despite the Holi festival leading to market closures from March 13 onward, the position report fueled a price increase of over 1-1.5%. Traders had time to analyse the impact of supply and demand fluctuations, but with a YTD deficit of about 16.2%; the market still faces challenges.

Additionally, Indian traders are securing supplies for Diwali, which falls 10 days earlier this year. The lack of new Chilean walnut imports, combined with U.S. tariff policies against China, has increased demand for Australian almonds. As a result, Indian traders are shifting focus toward U.S. almonds to meet the upcoming Diwali season demand.

Demand-Side Overview: The market has turned significantly bullish due to strong demand, despite financial year-end account settlements. Prices have increased by 12-14 cents/lb since last week.

Non-Pareil (NP) in shell Almonds: Offered between ₹22,500 (US\$6.58/kg) and ₹23,000 per 40 kg (US\$6.72/kg), equivalent to \$2.31–\$2.37/lb. However, trades at ₹23,000/40 kg were limited to bigger kernel sizes.

Non-Pareil Kernels: Traded between ₹790 and ₹815/kg, with overwhelming demand since Monday. Prices are expected to rise by over 5% (₹40/kg) in the coming weeks, likely after the fiscal year closes on March 31.

Independence in shell Almonds: Demand is higher than that of NP due to limited availability and cost-effectiveness. Traded at ₹21,500–₹22,000 per 40 kg (\$2.20–\$2.25/lb), reflecting an 8-10 cent/lb increase from last week.

FAQ Kernel Prices for Independence: Stable between ₹760 and ₹780/kg.

The narrowing price gap (now just 1-2%) between NP and Independence kernels is pushing domestic buyers toward NP kernels unless specifically requiring Independence. This trend is expected to drive increased NP imports from origin markets.

Supply-Side Overview: The California almond market remained stable until the position report release, after which price offers surged by 8-10 cents/lb. Selling activity was strong, but buyer response to the price hike remains uncertain.

NP in-shell Almonds: Offered between \$2.23 and \$2.27/lb CIF basis for 27/30 to 25/27 sizes. Prices for Co-Op's product have increased to \$2.32/lb.

Independence in shell Almonds: Discounted by 3–5 cents compared to NP. Low demand due to high prices and low availability. The narrow gap may lead to premiums on Independence in shell compared to NP this year.

New crop Australian prices for NP Inshell almonds have been traded at \$2.45–\$2.50/lb for 23/25 AOs on 73%. Some decent demand has been coming from Indian buyers for Carmel, Monterey, and Shastha Inshell almonds of Australian origin due to the extremely low availability of Independence in shells from California. This has further fueled price increases in Australia, which have now touched about \$2.00/lb for in-shell almonds by 65%.

Almond Board Australia Initiative: The Almond Board of Australia is taking a delegation of top Indian importers and traders with a pan-India presence through brands to Australia next week to promote Australian almonds. This initiative will provide valuable insights to many young and new traders, serving as an excellent learning opportunity for the next generation of market participants.

Walnut Market Update: A recent issue in the walnut trade has made traders cautious, leading to higher prices and reduced market activity. No significant Chilean walnut sales were reported at MEWA or Gulfood events.

Chilean Walnuts: Prices remained bearish at ₹520–₹580/kg for 30/34 sizes, 36+traded over ₹611/kg with suppliers avoiding trades at recent exhibitions.

California Walnuts: Offered and traded at ₹390–₹450/kg (all-inclusive) for Jumbo Large Chandlers.

With the current impasse on walnut trade, markets will be extremely short on supplies unless the Government of India rationalises or reduces tariffs. A reduction or rationalisation of current tariffs could lead to significantly higher imports into India. NDFC

has been working tirelessly with respective government departments for the past few years, and now, with the new POTUS taking a more lenient approach to tariff wars with allies, there is some optimism for positive change.

Traders are actively offloading positions to avoid regulatory scrutiny, but rising prices complicate this process.

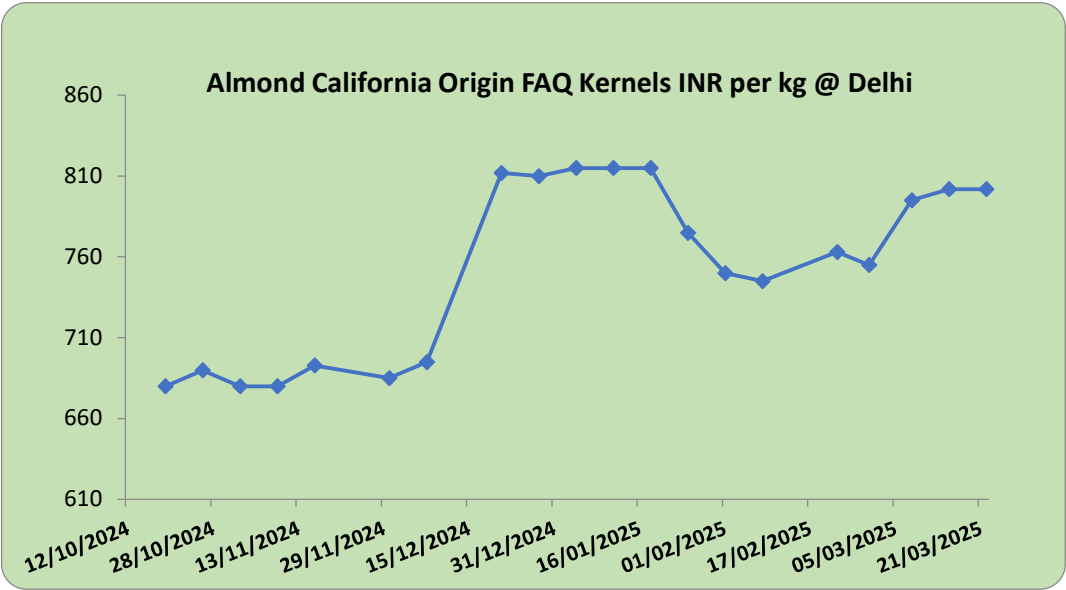
Pistachio Market Update: The pistachio market maintained its upward trajectory.

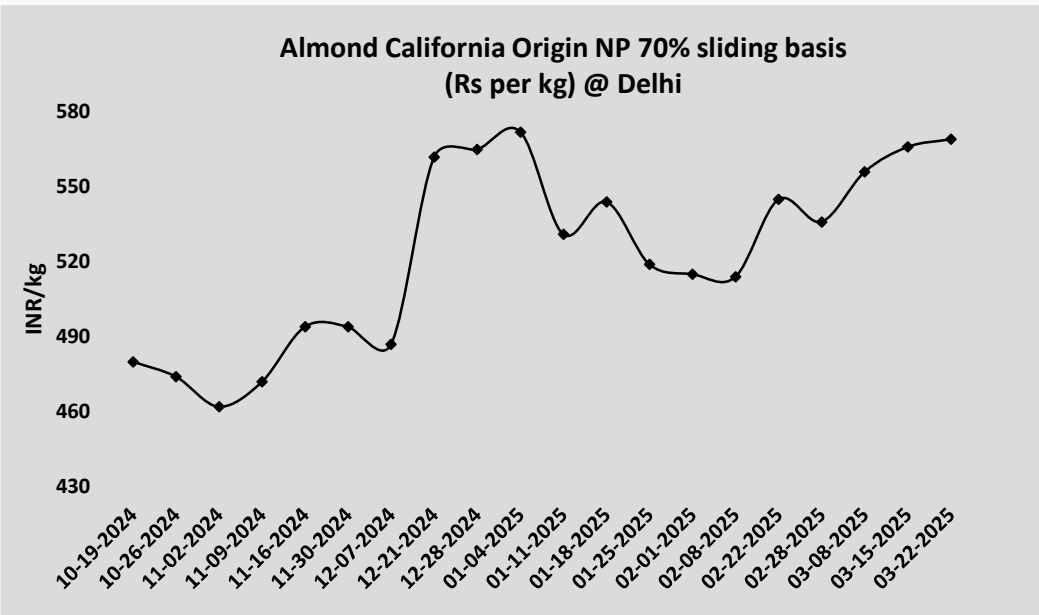
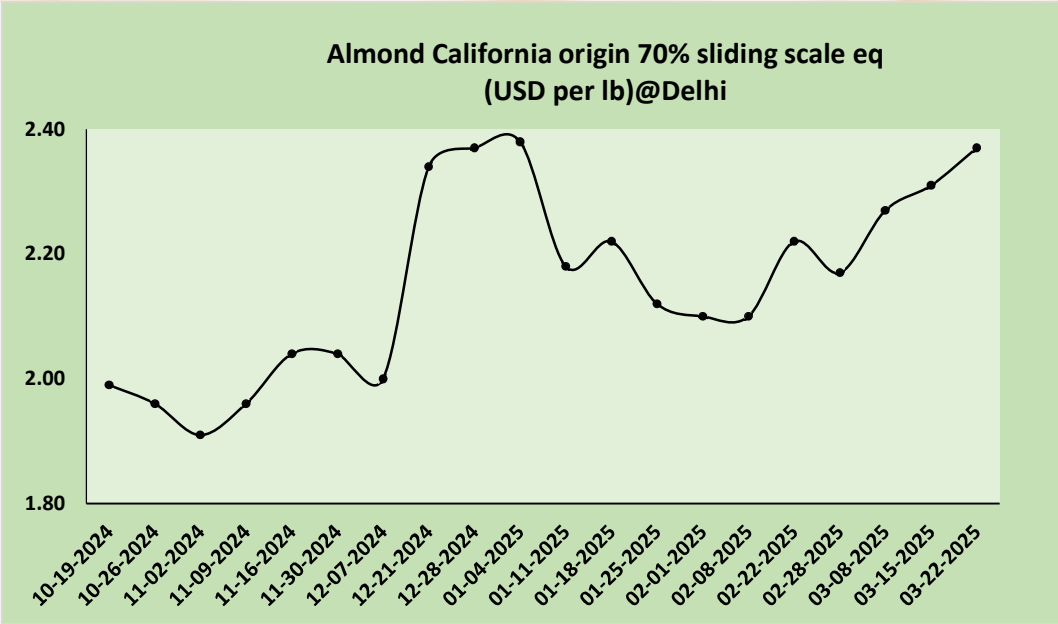
Iranian-Origin Kernels: Traded above ₹1,380–1,410/kg, with room for another ₹50/kg increase.

Iranian in shell 26/28 AA: Prices increased by ₹40–₹50/kg, with recent trades at ₹900–₹930/kg.

California-Origin Pistachios: Stable yet bullish, offered at ₹890–₹910/kg for Extra #1 21/27. Prices may rise by ₹100/kg in the coming months.

Market Outlook: With the ongoing bullish trend and strong demand ahead of Diwali, prices are expected to remain firm, with further potential increases in the coming weeks. Traders should closely monitor supply-side developments and global market movements to make informed decisions.



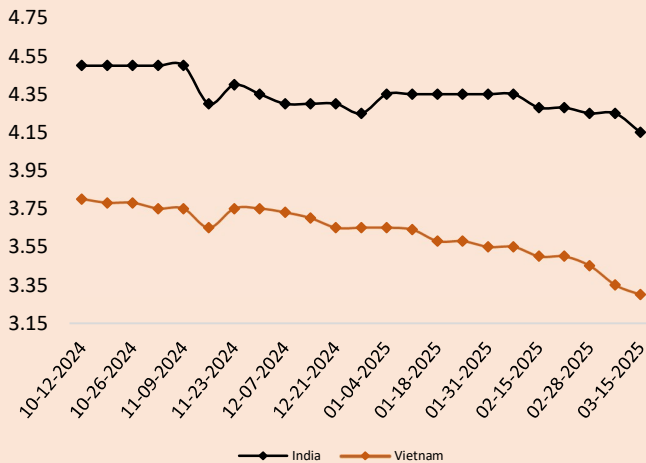


Courtesy: Class Alzone Pvt Ltd., Ravindra Mehta, NewDelhi

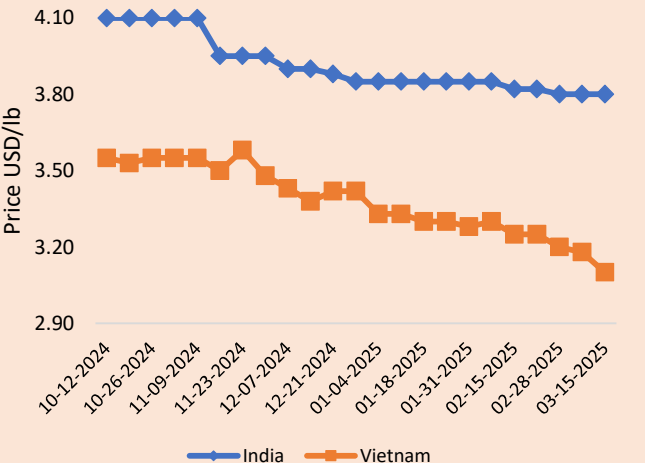
International Price of Nuts

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

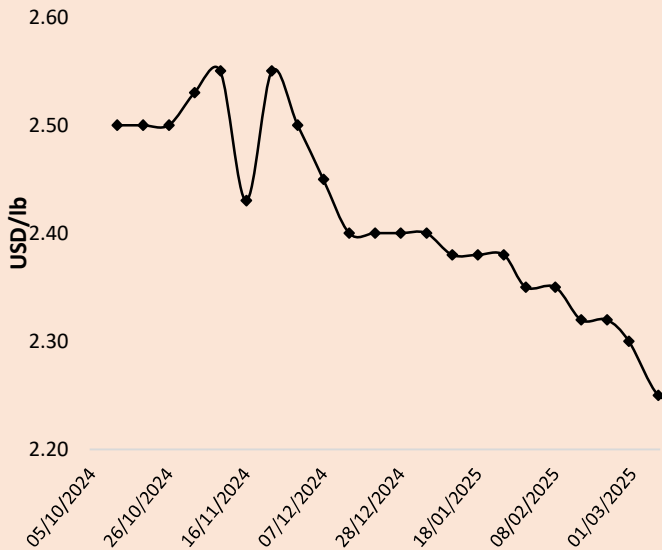
W240 FOB



W320 FOB



Vietnam WS - FOB



Vietnam LP - FOB

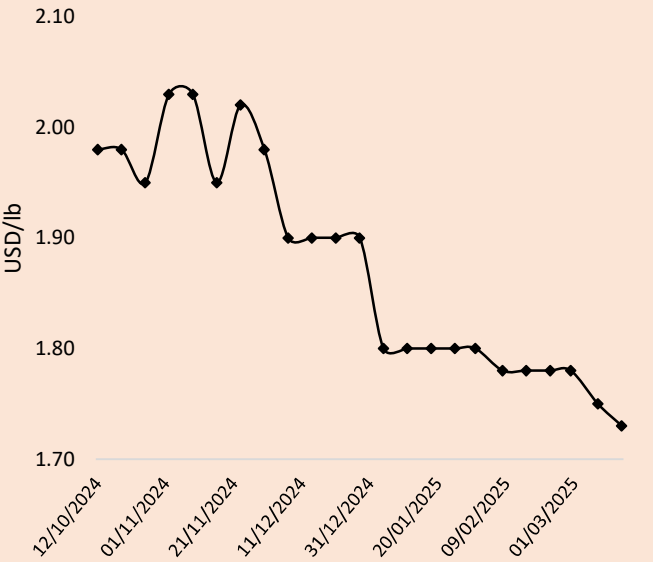


Table 1- African Countries Cashew Kernel FOB Indicative Prices for the First Half of March 2025 (please note that this is not a traded or offered price)

Grade Description	Grade	W1-W2, March 2025	
		Price/Lbs (L)	Price/Lbs (H)
		USD/LB	
WHITE WHOLES CASHEWS 210	W-210	3.80	4.00
WHITE WHOLES CASHEWS 240	W-240	3.65	3.80
WHITE WHOLES CASHEWS 320	W-320	3.45	3.60
WHITE WHOLES CASHEWS 450	W-450	3.10	3.20
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	3.85
FIRST BUTTS/ WHITE BUTTS	FB/WB	2.20	2.40
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



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Domestic Price of Nuts

Table 2: Cashew Kernel: India spot prices in production Centre as of 03/24/2025 in INR/Kg (please note that the USDINR current rate is 85.57)

Grades	Mangalore (Karnataka)	Kollam (Kerala)	Panruti (TN)	Palasa (AP)	Goa	Gujarat- Ahmedabad
W180	1050	904	900	850	1100	1080
W210	950	838	850	820	1000	880
W240	850	816	800-870	780	920	830
W320	810	794	760-800	730	820	780
W400	*	-	-	700	*	740
W450	750	705	720	*	-	-
W1	-	-	-	-	-	-
S180	-	-	-	-	-	-
S210	-	-	-	-	-	-
S240	-	-	-	-	-	-
S	*	754	-	-	790	-
LWP	720	670	710	700	730	720
SWP/WSP	680	617	650	-	-	700
K	740	*	-	-	730	-
JH1/JH/JJH	810	-	760-840	750	820	760-790-NA
SSW	*	-	-	-	-	650
BB-BB1	500	-	460	400	350	450-350
JK/JB/JK1	760	-	750	-	-	740-730/700
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 03/24/2025 in INR/Kg

Grades	Mumbai
W180	1150
W210	1050
W240	930
W320	850
LWP	770
SWP	710
JH/S	850
BB	510

CNSL Market updates

Table 4: CNSL Market Updates as of 03/17/2025

Market	CNSL	Cake	Shells
	(INR / Kg)		
Mangalore	40	9	13.25

Courtesy: by Santhosh Silva, Karnataka

CNSL Market Panruti 03/24/2025

CNSL – INR 38.50 per kg+ GST, ex-factory

Shell rate – INR 800 per bag of 55 kg + GST

Shell cake INR 10.50 per kg + GST ex-factory

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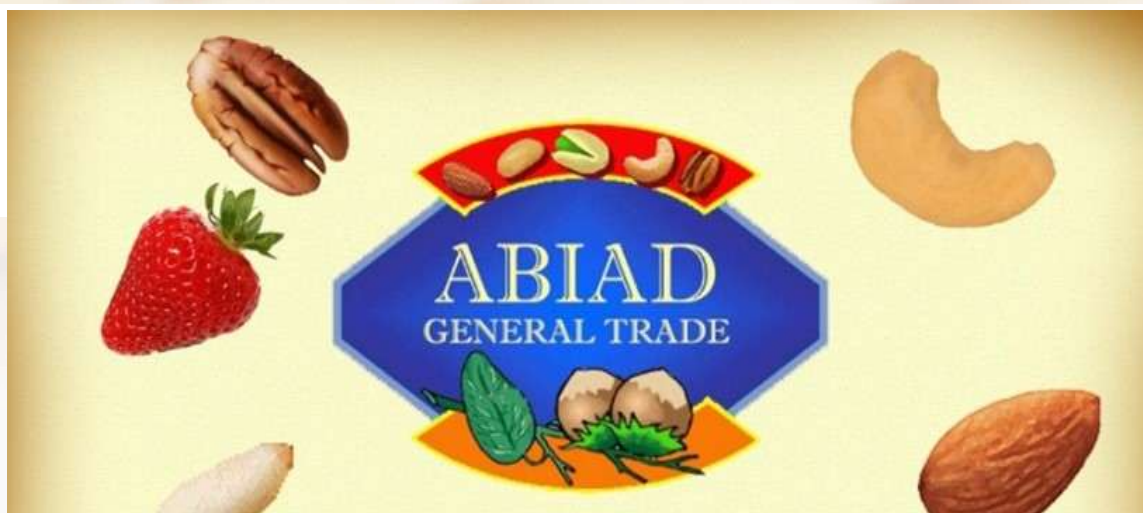
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Table 5: SPOT FREIGHT RATES BY MAJOR ROUTES

Route	Route Code	06-Mar-25	13-Mar-25	20-Mar-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	2541	2368	2264	-4%	-25%
Shanghai - Rotterdam	WCI-SHA-RTM	2636	2512	2463	-2%	-23%
Rotterdam - Shanghai	WCI-RTM-SHA	483	490	484	-1%	-41%
Shanghai - Genoa	WCI-SHA-GOA	3745	3333	3286	-1%	-15%
Shanghai - Los Angeles	WCI-SHA-LAX	3166	2906	2658	-9%	-32%
Los Angeles - Shanghai	WCI-LAX-SHA	701	702	702	0%	0%
Shanghai - New York	WCI-SHA-NYC	4320	4038	3774	-7%	-30%
New York - Rotterdam	WCI-NYC-RTM	845	854	846	-1%	1%
Rotterdam - New York	WCI-RTM-NYC	2359	2373	2316	-2%	2%

Source: Drewry Supply Chain Advisors
Note: Rate/40 ft Container

Currency Impact

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

Currency	03-14-2025	03-21-2025	Wk-on-Wk % Change	Jan 2025- to Date % Change
Indian Rupee (USDINR)	86.94	85.99	-1.09	0.27
Japanese Yen (JPY)	148.62	149.31	0.46	-5.06
Brazilian Real (BRL)	5.7385	5.7291	-0.16	-7.29
Chinese Yuan (CNY)	7.2377	7.2486	0.15	-0.97
Singapore Dollar (SGD)	1.3334	1.3356	0.16	-2.48
Tanzanian Shilling (TZS)	2630.00	2620.00	-0.38	6.94
Thai Baht (THB)	33.49	33.74	0.75	-2.03
Mozambique New Metical (MZN)	63.27	63.25	-0.03	-0.03

Vietnam Dong (VND)	25500	25585	0.33	0.73
Indonesian Rupiah (IDR)	16345	16495	0.92	1.92
West African Franc (XOF)	602.00	600.00	-0.33	-5.44
Ghanaian New Cedi (GHS)	15.45	15.45	0.00	5.46
Nigeria Naira (USDNGN)	1546.82	1545.00	-0.12	0.75
EURO West African Franc EURXOF	654.92	648.84	-0.93	-0.80
Euro (EURUSD)	1.0879	1.0814	-0.60	4.91

Table 7: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	85.70	85.45	86.35	86.65
EURXOF	642	637	654	659
EURUSD	1.0770	1.0735	1.0880	1.0915

The Indian rupee rebounds sharply on FII inflows to a month-high

- The Indian rupee traded between 86.97 and 85.92 and finally settled the week at 85.99 against the dollar as of Mar 21, 2025.
- Market participants have raised bets on yet another rate cut by the RBI in April due to favourable CPI data.
- This week's volatility may be more due to financial year accounts closing by importers.
- So far there is no clarity on the Trump's administration reciprocal trade tariffs, which include India, which is likely to be announced on April 2nd.
- Overall, the rupee may trade sideways to lower going forward in the 85.85 and 87.45/87.60 range.

News

Rest assured with raw cashew production from Vietnam and Cambodia

As the world's largest cashew processing and exporting country, for many years, Vietnam's cashew industry has relied largely on imported raw cashews. In 2024, the amount of imported raw cashews will be 2.5 million tons, worth 3.1 billion USD.

Source:<https://www.vinacas.com.vn/yen-tam-voi-san-luong-dieu-tho-viet-nam-va-campuchia-bv3931.htm>

Nigeria's Cashew Industry Poised for Growth as Stakeholders Push for Sustainability

As Nigeria's cashew season begins, industry stakeholders are calling for renewed efforts to strengthen the sector through sustainable farming practices, value addition, and enhanced market access. With Nigeria ranking among the world's largest producers of cashew, the industry has long been identified as a potential driver of economic growth, yet challenges such as limited local processing, informal trading, and inconsistent quality control continue to hinder its full potential.

Source:<https://www.thisdaylive.com/index.php/2025/03/21/nigerias-cashew-industry-poised-for-growth-as-stakeholders-push-for-sustainability/>

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