

VOLUME 26 | ISSUE 16

APR 13-19, 2025



CASHEW WEEKLY

N e w s l e t t e r



ETG



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Released on 21 April 2025

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WEEKLY NEWSLETTER

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Vietnam

Vietnam RCN imports in the first half of April 2025 are up by more than 56 per cent against April 2024, signalling that the arrivals from Cambodia have gathered momentum. Moreover, the year-to-date import deficit from last year has narrowed substantially in the last month or so. In Cambodia, the crop is good, but the prices are high, and the quality has not gone down much despite the cold weather during the season.

Current offers:

IVC 46 lbs USD 1450 per ton, CNF, May Shipment, HCM

Burkina Faso 45-46 lbs, USD 1380 per ton , CNF, May Shipemnt, HCM

IVC 49 lbs, USD 1550 per ton, CNF, May-Jun Shipment, HCM

Kogi-Nigeria- USD 1450 per ton for 47-48 lbs, CNF, May Shipment, HCM

The kernel demand for prompt shipment is good for prompt shipment as arrivals from Africa are yet to pick up. However, the price for the USA is still low at USD 3.20 for WW320. Kernel export demand is down by about 10 per cent in the first half of April 2025 as against the same duration in 2024.

Table 1: Vietnam RCN Imports

Duration/Year	Quantity MT	Value Million USD	Avg Price USD/MT
Apr-2025-FH	2,66,037	407.38	1,531.29
Apr-2024-FH	1,70,069	211.06	1,241.03
% Change 2025 vs 2024 (Apr-FH)	56.43	93.02	23.39
Jan to Apr-FH-2025	8,03,185	1330.89	1,657.02
Jan to Apr-FH-2024	8,28,219	1029.17	1,242.63
% Change 2025 vs 2024 (Jan to Apr-FH)	-3.02	29.32	33.35

Table 2: Vietnam Cashew Kernel Exports

Duration/Year	Quantity MT	Value Million USD	Avg Price USD/MT
Apr-2025-FH	28,802	192.43	6,681.13
Apr-2024-FH	32,602	175.84	5,393.53
% Change 2025 vs 2024 (Apr-FH)	-11.66	9.43	23.87
Jan to Apr-FH-2025	1,51,014	1031.92	6,833.27
Jan to Apr-FH-2024	1,82,943	982.67	5,371.45
% Change 2025 vs 2024 (Jan to Apr-FH)	-17.45	5.01	27.21

Source: Vietnam Customs

Ghana

The second cashew season is maturing, albeit with lower-than-expected harvest volumes, and most farmers anticipate a short season. Hence, the RCN supply is down, unable to match the prevailing demand. Farm gate prices moved up by 1-2 ghs per kg during the week, which was hovering around the minimum guaranteed price of close to 15 ghs per kg. Warehouse prices moved as high as 18-19 GHS per kg. Last heard offers: USD 1500-1540 per ton for 48-49 lbs, CNF, May-Jun shipment. The onset of rains has also affected cashew quality due to wet weather conditions.

Cote d'Ivoire

The buying trend is downward. Farmgate purchase prices vary from 350 to 425, and factory entry prices range from 460 to 510 CFA francs/kg. The Cotton and Cashew Council is monitoring actors to ensure that prices fixed by the state are respected. The moisture content is high, and the KOR (kernel output ratio) is dropping further (43-44). No progress at the exporter level because the quality is not good. The entry price in Abidjan this week is between 480 and 510 CFA francs/kg. The fall of the dollar against the CFA has also calmed the enthusiasm of most actors, particularly in exports.

According to the Minister of Agriculture, Mr. Kouassi Kobenan Adjoumani, during a press conference in Abidjan on April 17, 2025, 36 processing factories in operation have received 322,747 tons of raw nuts, representing 28% of the national forecast (1,150,000 tons) and 80% of the annual processing target (400,000 tons). During the week, authorities announced the seizure of 307 tons of cashews intended to be fraudulently exported from Côte d'Ivoire. This was part of "Operation Verrou 322," launched in October 2024.

Nigeria

There is a general increase in RCN moisture due to the heavy rainfall along the production belts. The price has stayed the same in most of the zones. There is an increase in the cost of logistics for both traders and processors.

Enugu	N 1700 to N 1750 (dry)	N1500 (wet)	KOR 47	Moisture 12% to 13%
Kogi	N 1750 – N 1,800 (Dry)	N1500 – 1600 (wet)	KOR - 48	Moisture 11% to 13%
Ogbomoso	N 1900 – N 2000 (Dry)	N 1650 – N 1700 (wet)	KOR 47 - 48	Moisture 10% to 12%

Togo

The cashew inflows into Lome have slowed down, and prices continue to remain relatively stable. Farm gate price ranges from 570 to 630 FCFA per kg, and port prices vary between 670 and 710 FCFA per kg, waiting for export approval at the port store premises. The Ministry of Trade, Finance and Agriculture, during the week, once again reminded marketers of their regulatory obligation to supply at least 20 tons of RCN to local processing units before any export deliveries. So there is a delay in exports from Lome to Asian countries, especially to India, the main buyer.

Senegal

The flow of RCN coming out to Senegal is increasing day by day. At Sokone farm gate prices are in the region of 625 and 650 CFCA per kg. Ziguinchor port prices are well over 675 CFCA per kg. Exporters were active in Ziguinchor to collect RCN from their stores.

In Senegal, cashew exports were taxed at a rate of 32 CFA francs per kilo of raw cashew nuts exported. The money raised should be used to support the development of the sector and also finance the processing bonus: 150 CFA francs will be paid for each kilo of cashew nuts processed and exported.

India

In February 2025, India's RCN imports totalled 28,530 tons with an average price of USD 1783.

In the first two months of 2025, overall RCN imports have totalled 90,855 tons with an average price of USD 1774 per ton.

This is against 124,275 tons imported during Jan-Feb-2024 (average price USD 1188 per ton) and 84,529 tons imported during Jan-Feb-2023 (average price of USD 1288 per ton).

In February 2025, India's Kernel exports totalled 2878 tons with an average price of USD 8394 per ton.

In the first two months of 2025, overall kernel exports have totalled 6152 tons with an average price of USD 8345 per ton.

This is against 8370 tons of kernels exported during Jan-Feb-2024 (average price USD 6683 per ton) and 8288 tons exported during Jan-Feb-2023 (average price of USD 7345 per ton).

Source: Min of Commerce/DGCIS, India (for both)

In India, the domestic kernel demand is slowly bouncing back with new enquiries in the last two weeks or so. Benin/Togo, 48 lbs offered at USD 163+tax, May-Jun Shipment, Tuticorin port.

India's imports of RCN in the first 10 days of April 2025 (as per trade data) totalled 27345 tons. (Burkina Faso-2571 tons, Ghana 11917 tons, Tanzania 7333 tons and Nigeria 3585 tons).

Ogbomosho 51/190, offered at INR 160+gst, ex-CFS Mundra and Ghana 51/190 offered at INR 162+gst, Ex-CFS, Mundra for May shipment.

In Goa and Maharashtra, local RCN is offered at INR 163 and 165+tax. In Andhra new crop rcn ranges from INR 145 to 160 per kg, with moisture ranging from 5 to 8 per cent.

In Mangalore, BB (good grades) were offered in the region of INR 510 and 550 per kg tax (depending on the processors) as most of them have Tanzania crop, wherein they purchased the same at a higher price. In Panruti, the same is offered at INR 460+tax and in Gujarat, it is around INR 480+tax.

Other Nuts Market Commentary: India's Almond Market Update – April 19, 2025

India Almond Market Update – April 21, 2025

Market Overview: The Indian almond market remained relatively stable over the past week. The in-shell almonds saw continued demand, although prices have corrected sharply, down by over ₹1,200 per 40 kg from this year's peak. On the other hand, kernel sales remained sluggish, with overall buyer sentiment dipping due to uncertain demand and conflicting global cues.

Market Trends and Demand Dynamics

The week began on a stable-to-bullish note, buoyed by rising prices at origin. However, local kernel demand faltered, pulling prices down slightly amid confusion and low market confidence following TNT's report estimating the 2025 California almond crop at 2.8 billion lbs.

In geopolitical news, the proposed 27% U.S. tariff on Indian goods, initiated by the Trump administration, has been put on hold for 90 days, fueling speculation that backdoor negotiations are underway to find a resolution beneficial to both countries.

Almond Price Snapshot: Non-Pareil (NP) Inshell Almonds: ₹22,100–₹22,800 per 40 kg

(~\$6.46–\$6.66/kg | \$2.30–\$2.38/lb), Prices are showing signs of pressure from peak levels.

NP Kernels: ₹790–₹810/kg, prices are stable, but demand remains weak.

Independence Inshell Almonds: ₹21,800–₹22,000 per 40 kg (~\$6.37–\$6.3/kg | \$2.26–\$2.29/lb); Holding steady. Independence FAQ Kernels: ₹760–₹780/kg; Stable trend

Global Offers and Sentiments/ Current Global Offers

- NP Inshell: \$2.42–\$2.45/lb FAS for 27/30 to 25/27 sizes; Top-tier Co-ops: \$2.50/lb CIF
- Independence Inshell: ~5¢/lb discount to NP (Limited availability)
- Australian NP (New Crop): \$2.80–\$3.00/lb (23/25 sizes, yield ~73%).

California and other origin markets remained quiet due to the Good Friday–Easter holiday weekend. Trading activity was thin, with TNT’s 2.8 billion lb crop estimate being the major talking point. This left a bullish undertone in U.S. market sentiment.

Walnut Market Snapshot: Walnut prices continued to firm up, supported by tight supplies and upcoming festival demand. While the industry is hopeful for a tariff review, India’s 100% import duty on U.S. walnuts remains unchanged, with no formal response yet from the Indian side.

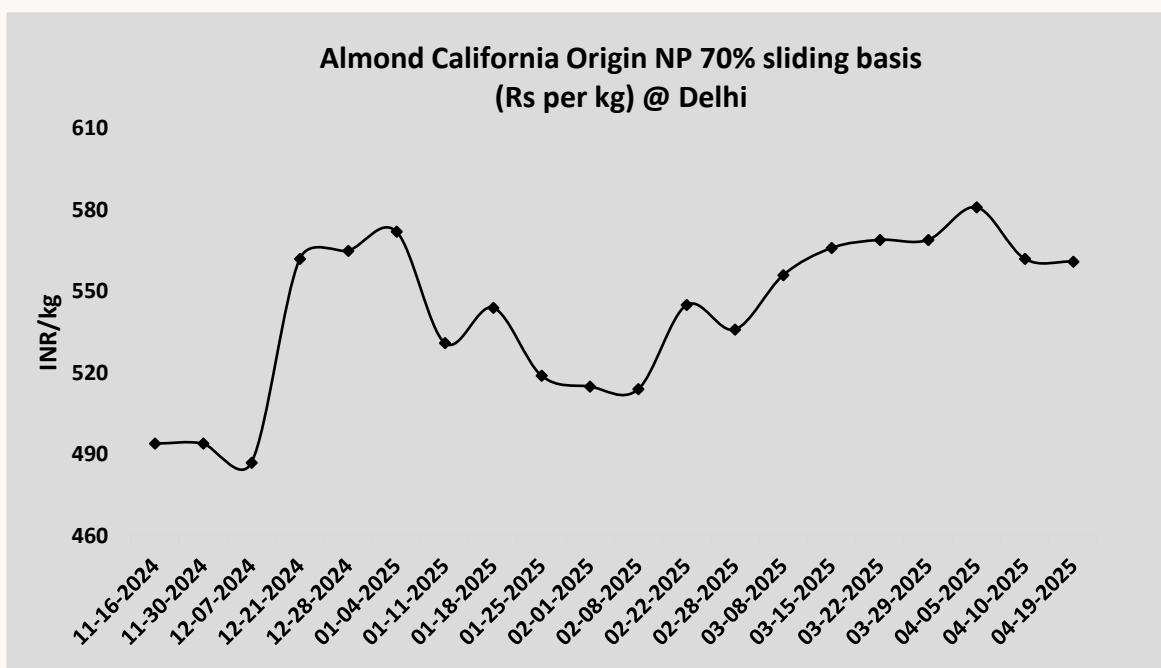
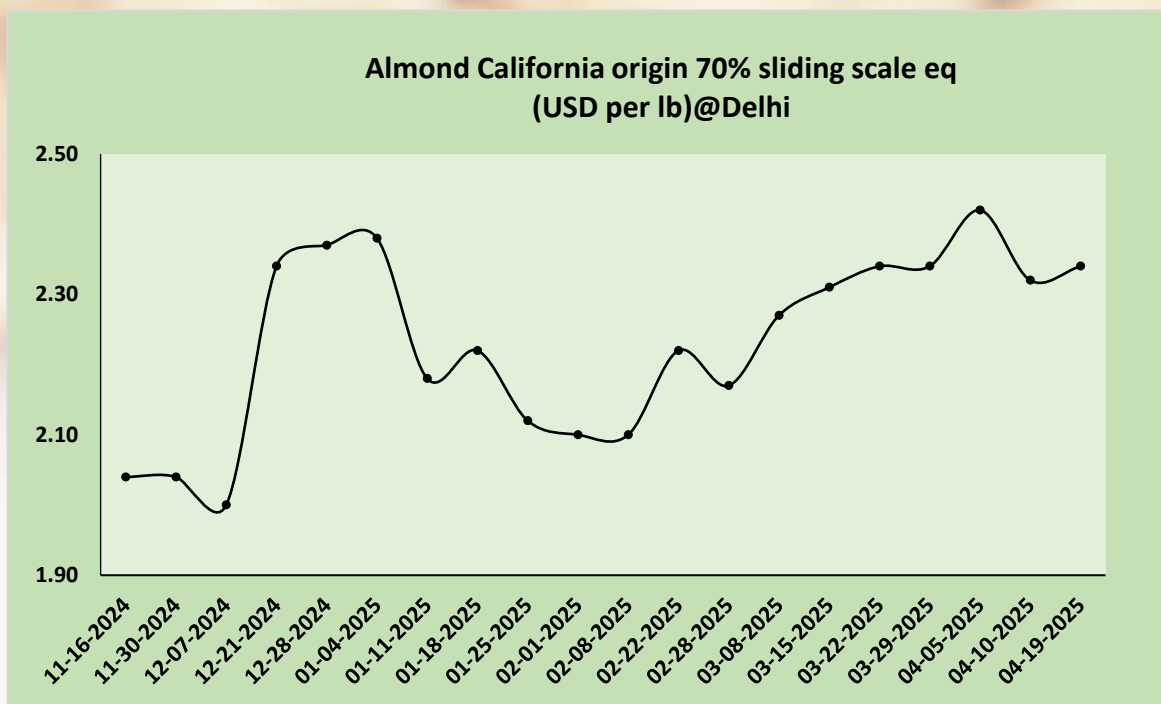
Current Prices: • Chilean Walnuts: ₹525–₹585/kg (30/34 sizes); ₹615+/kg (36+ sizes)

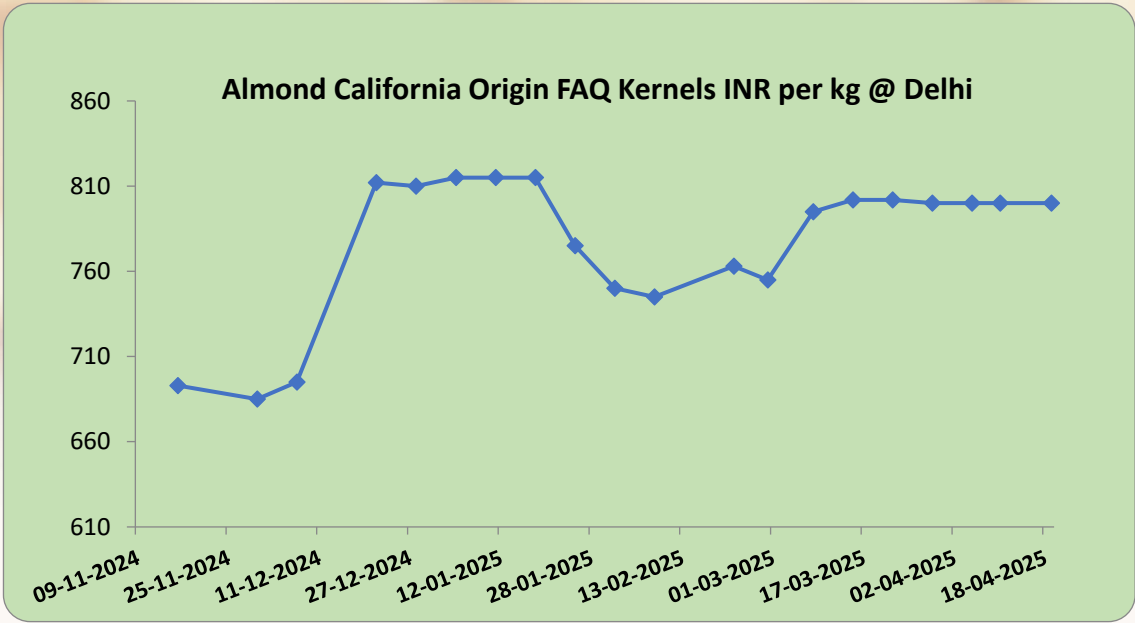
- California Walnuts: ₹390–₹450/kg (Jumbo Large Chandlers)

Pistachio Market Update: Although the pistachio market is on an upward trajectory, the recent signs of stability may be due to year-end financial positioning by importers and wholesalers.

Latest Prices: • Iranian Kernels: ₹1,580–₹1,600/kg • Iranian Inshell 26/28 AA: ₹920–₹950/kg • California Extra #1 21/27: ₹900–₹920/kg (bullish outlook)

Final Takeaway: The almond market is entering a delicate phase—price corrections have opened up buying interest for inshells, but kernel demand remains uncertain. The upcoming U.S. crop size, along with ongoing tariff negotiations, will be key variables shaping short-term sentiment. Stakeholders should watch the next few weeks closely for price signals and trade cues from California and Washington.





Courtesy: Class Alzone Pvt Ltd., Ravindra Mehta, New Delhi

International Price of Nuts

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

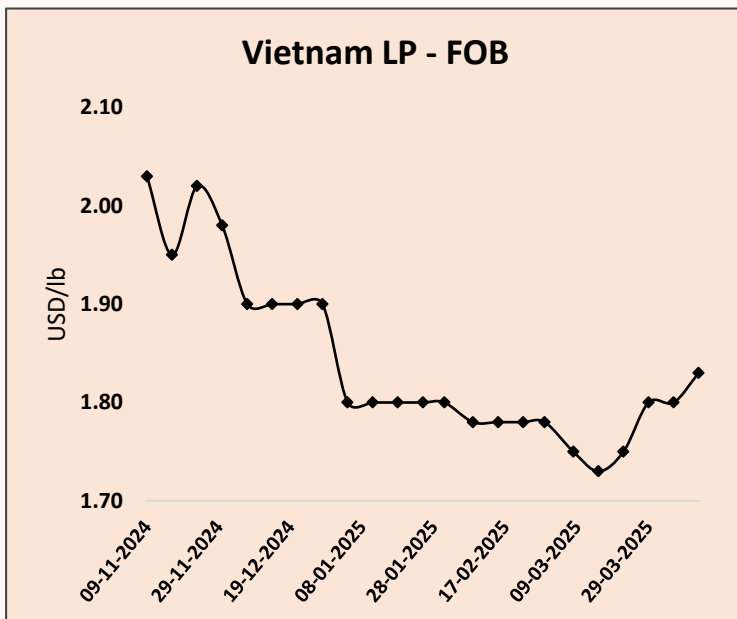
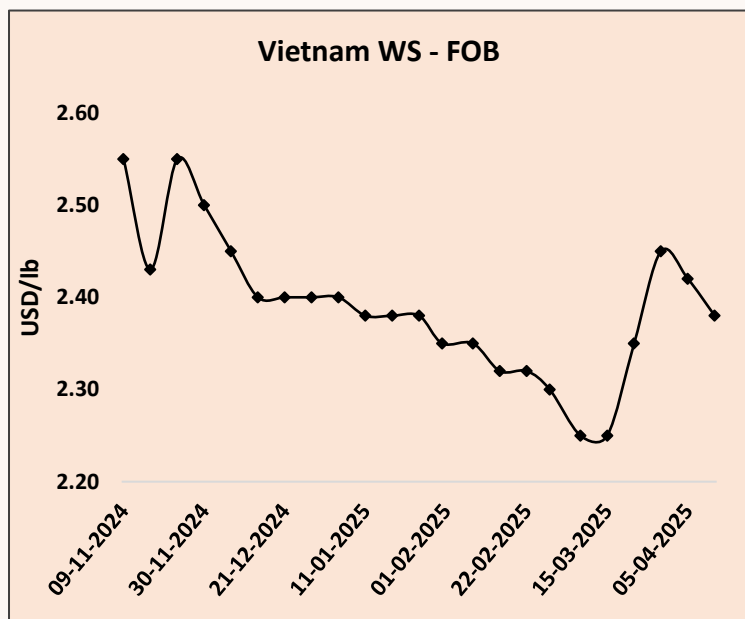
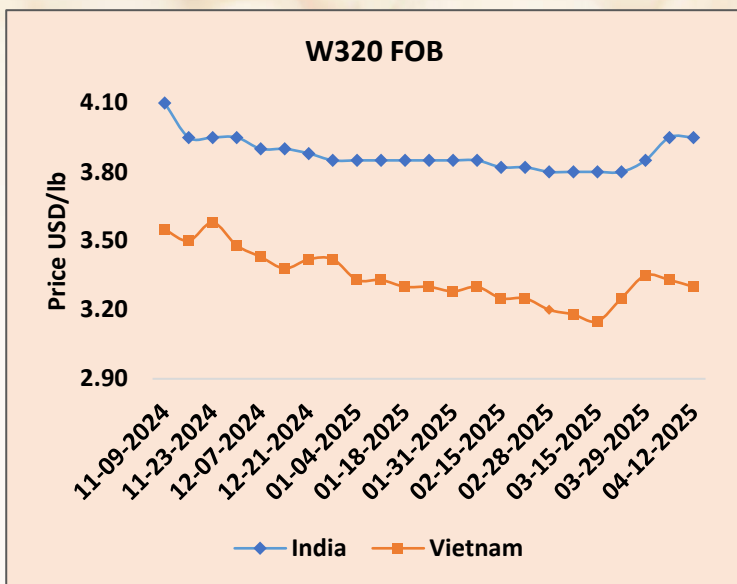
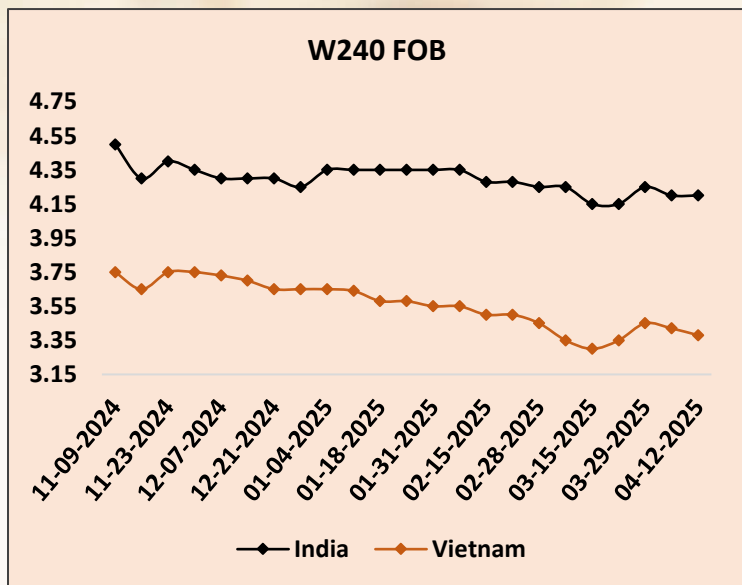


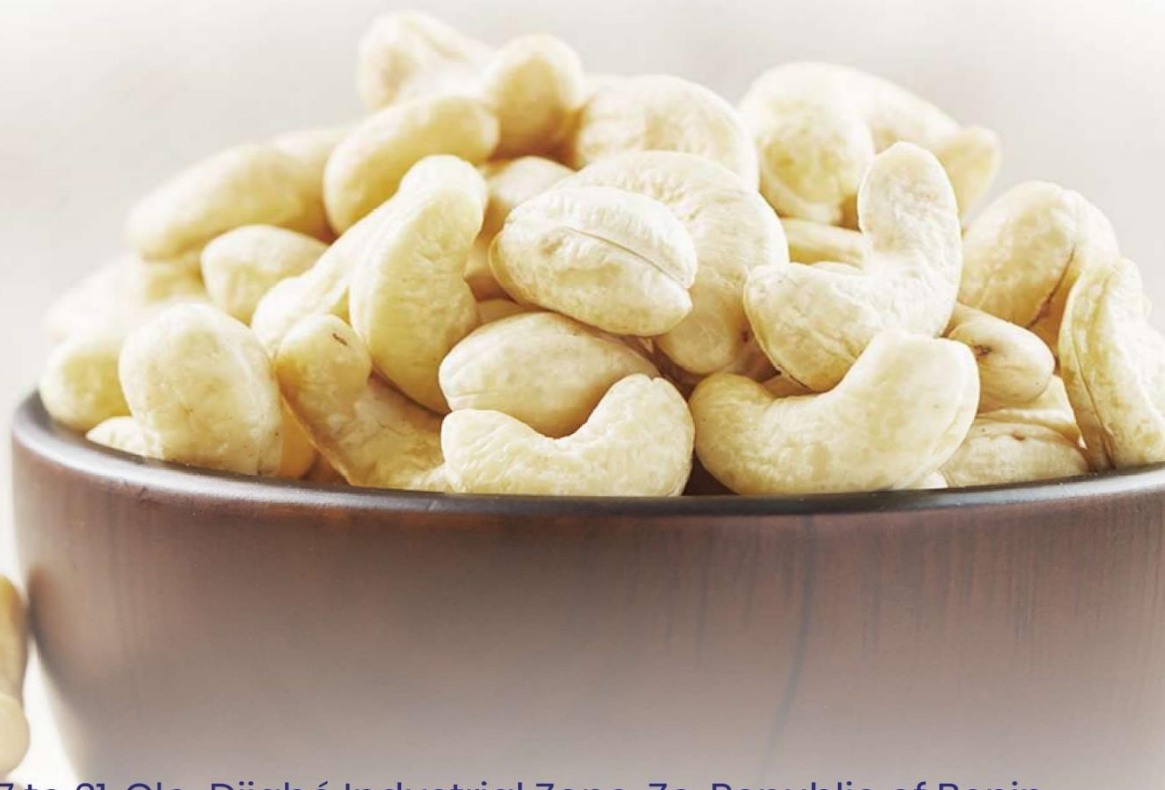
Table 3- African Countries Cashew Kernel FOB Indicative Prices for the First Half of April 2025 (please note that this is not a traded or offered price)

Grade Description	Grade	W1-W2, April 2025	
		Price/Lbs (L)	Price/Lbs (H)
		USD/LB	
WHITE WHOLES CASHEWS 210	W-210	4.00	4.20
WHITE WHOLES CASHEWS 240	W-240	3.75	3.85
WHITE WHOLES CASHEWS 320	W-320	3.50	3.65
WHITE WHOLES CASHEWS 450	W-450	3.20	3.30
SCORCHED WHOLES CASHEWS 210	SW-210	3.55	3.80
SCORCHED WHOLES CASHEWS 240	SW-240	3.40	3.50
SCORCHED WHOLES CASHEWS 320	SW-320	3.20	3.35
SCORCHED WHOLES CASHEWS 450	SW-450	2.80	3.00
FIRST BUTTS/ WHITE BUTTS	FB/WB	2.20	2.45
FIRST SPLITS/ WHITE SPLITS	FS/WS	2.45	2.60
LARGE WHITE PIECES	LWP	1.90	2.25
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	2.10	2.25
SCORCHED PIECES	SP	1.35	1.45




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Domestic Price of Nuts

Table 4: Cashew Kernel: India spot prices in production Centre as of 04/21/2025 in INR/Kg (please note that the USDINR current rate is 85.05)

Grades	Mangalore (Karnataka)	Kollam (Kerala)	Panruti (TN)	Palasa (AP)	Goa	Gujarat- Ahmedabad
W180	1200	926	900	850	1100	1080
W210	1000	838	850	820	1000	880
W240	920	816	870	780	920	830
W320	840	794	770	730	820	780
W400	*	-	-	700	*	740
W450	780	714	730	*	-	-
W1	-	-	-	-	-	-
S180	-	-	-	-	-	-
S210	-	-	-	-	-	-
S240	-	-	-	-	-	-
S	*	780	-	-	790	-
LWP	760	728	720	700	730	720
SWP/WSP	720	639	650	-	-	700
K	780	*	-	-	730	-
JH1/JH/JJH	840	-	840	750	820	760-790-NA
SSW	*	-	-	-	-	650
BB-BB1	530	-	460	400	350	450-350
JK/JB/JK1	800	-	760	-	-	740-730/700
SW	760	-	-	-	-	-
DP	-	-	-	-	-	-
DW	740	-	-	-	-	-

Note: The above-quoted prices are with tax and tin packing. Panruti, Mangalore, Gujarat prices are without tax. Marked in red, not reported for this week (prices are of the previous week).

Price of Nuts in other Indian markets

Table 5: Cashew Kernel-India spot prices at terminal markets as of 04/21/2025 in INR/Kg

Grades	Mumbai
W180	1250
W210	1050
W240	950
W320	850
LWP	770
SWP	720
JH/S	860
BB	510

CNSL Market updates

Table 6: CNSL Market Updates as of 04/21/2025

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

Courtesy: by Santhosh Silva, Karnataka

CNSL Market Panruti 04/21/2025

CNSL – INR 41.00 per kg+ GST, ex-factory

Shell rate – INR 900 per bag of 55 kg + GST

Shell cake INR 12.00 per kg + GST ex-factory

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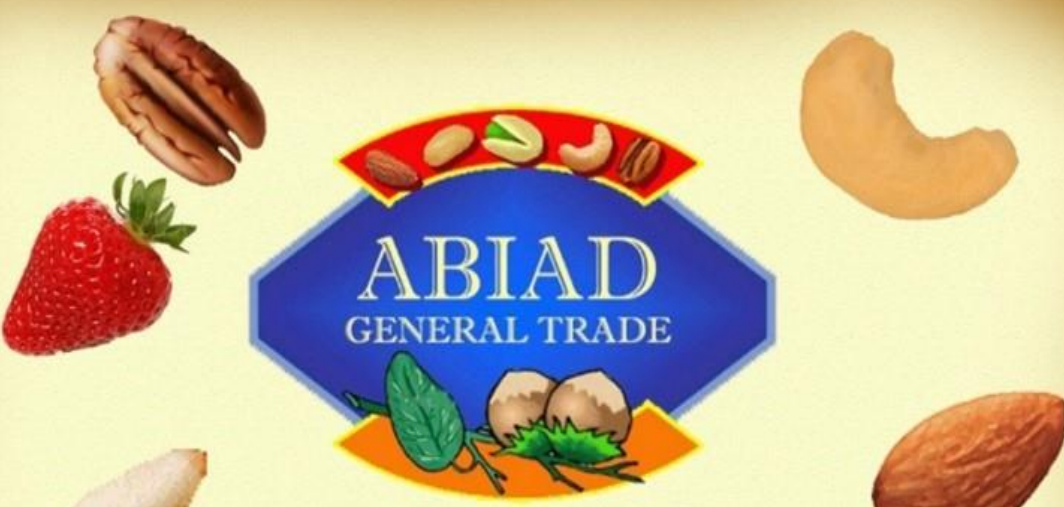


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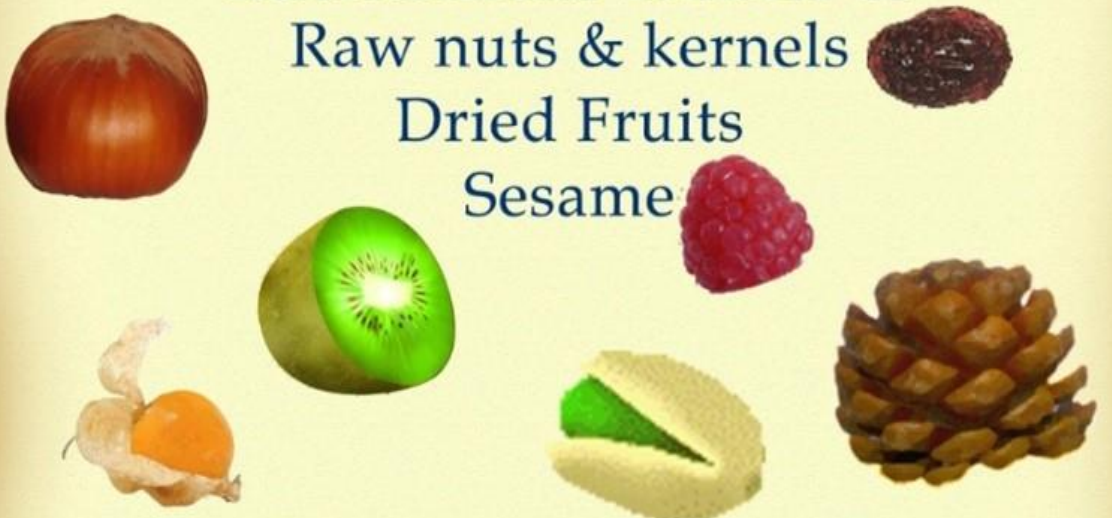
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Table 7: SPOT FREIGHT RATES BY MAJOR ROUTES

Route	Route Code	27-Mar-25	03-Apr-25	10-Apr-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	2168	2208	2265	3%	-19%
Shanghai - Rotterdam	WCI-SHA-RTM	2370	2304	2392	4%	-22%
Rotterdam - Shanghai	WCI-RTM-SHA	500	466	475	2%	-38%
Shanghai - Genoa	WCI-SHA-GOA	3171	3031	3071	1%	-15%
Shanghai - Los Angeles	WCI-SHA-LAX	2487	2726	2815	3%	-23%
Los Angeles - Shanghai	WCI-LAX-SHA	709	705	705	0%	2%
Shanghai - New York	WCI-SHA-NYC	3622	3894	3976	2%	-16%
New York - Rotterdam	WCI-NYC-RTM	844	831	824	-1%	32%
Rotterdam - New York	WCI-RTM-NYC	2162	2124	2153	1%	-3%

Source: Drewry Supply Chain Advisors

Note: Rate/40 ft Container

Currency Impact

Table 8: Currency Movement - FOREX Rates (against USD)

Currency	04-11-2025	04-18-2025	Wk-on-Wk % Change	Jan 2025-to Date % Change
Indian Rupee (USDINR)	86.19	85.43	-0.88	-0.38
Japanese Yen (JPY)	143.51	142.17	-0.93	-9.60
Brazilian Real (BRL)	5.8648	5.8067	-0.99	-6.04
Chinese Yuan (CNY)	7.2916	7.2995	0.11	-0.28
Singapore Dollar (SGD)	1.3186	1.3107	-0.60	-4.30
Tanzanian Shilling (TZS)	2659.00	2670.00	0.41	8.98
Thai Baht (THB)	33.33	33.35	0.06	-3.16
Mozambique New Metical (MZN)	63.27	63.27	0.00	0.00
Vietnam Dong (VND)	25715	25925	0.82	2.07

Indonesian Rupiah (IDR)	16790	16820	0.18	3.92
West African Franc (XOF)	585.50	573.25	-2.09	-9.65
Ghanaian New Cedi (GHS)	15.45	15.40	-0.32	5.12
Nigeria Naira (USDNGN)	1597.13	1600.50	0.21	4.37
EURO West African Franc EURXOF	665.13	652.99	-1.83	-0.16
Euro (EURUSD)	1.1360	1.1524	1.44	11.80

Table 9: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	85.65	85.20	86.35	86.65
EURXOF	659	653	669	674
EURUSD	1.1295	1.1245	1.1405	1.1455

The Indian rupee may remain volatile, unlikely to depreciate much in the near term

- The Indian rupee traded between 86.11 and 85.31 and finally settled the week at 85.43 against the dollar as of Apr 18, 2025.
- India and the US have started to negotiate a bilateral trade agreement, wherein a partial or part of an agreement is likely to be reached within the 90-day deadline, although an overall full agreement may be worked out by the end of this year.
- The rupee gain is also helped by a weak dollar index, which is hovering around 98 levels, a sharp fall in crude oil prices and a rebound in domestic equities and FII inflows.
- Overall, the rupee may trade sideways to range-bound going forward in the 84.50 and 85.75/86.15 range, amid a surge in volatility.

News

In Senegal, the State is taking measures to encourage the cashew industry

After a difficult year for the cashew industry, the Senegalese government has announced a series of measures to encourage cashew processing, prevent the entire crop from being exported, and thus give the industry a chance to grow. Here are some explanations.

Source: <https://www.rfi.fr/fr/podcasts/chronique-des-mati%C3%A8res-premi%C3%A8res/20250416-au-s%C3%A9n%C3%A9gal-l-%C3%A9tat-prend-des-mesures-pour-encourager-la-fili%C3%A8re-cajou>

Allowing forests to regrow and regenerate, great way to restore habitat

Queensland is widely known as the land clearing capital of Australia. But what's not so well known is many of the cleared trees can grow back naturally. The latest state government figures show regrowth across more than 7.6 million hectares in Queensland in 2020-21.

Source: <https://www.thehansindia.com/hans/opinion/news-analysis/allowing-forests-to-regrow-and-regenerate-great-way-to-restore-habitat-963325>

Despite cool weather, officials confident cashew harvest retained quality

Recent prolonged cold weather has not affected the quality of Cambodian cashew nuts, while the harvest from three modern agricultural communities has reached over 55%, according to an April 21 statement from the Ministry of Agriculture, Forestry and Fisheries.

Source: <https://www.phnompenhpost.com/business/despite-cool-weather-officials-confident-cashew-harvest-retained-quality>

Kampong Thom Province Enhances Cashew Production with New Initiatives

Kampong Thom Province is solidifying its position as a significant player in the cashew industry, currently boasting 12 processing factories and workshops. This includes three dedicated processing facilities and nine workshops that collectively have the capacity to store up to 18,195 tons of cashews annually.

Source: <https://construction-property.com/kampong-thom-province-enhances-cashew-production-with-new-initiatives/>

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