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Eventell Global Advisory Pvt Ltd

GLOBAL Peanut weekly

Market Insights

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SUMMARY

- USA: Prices are at multi-year lows as shellers clear old stocks, with weak demand and export declines keeping the market under pressure
- Brazil: A large crop is overshadowed by quality and logistics issues, pushing farmers toward crushing, China, and reduced planting next season
- Argentina: Good overall supply but a shortage of 38/42 sizes and logistical bottlenecks keep volatility high despite comfortable stocks
- India: Mixed crop progress, weak exports, NAFED stock overhang, and a possible Indonesian ban weigh heavily on market prospects
- China: Crop uneven with drought-hit central provinces and better Northeast yields; demand remains soft and export prospects limited by freight costs and competition

CHINA

- 2025 crop is uneven with drought-stressed non-irrigated fields in Henan, western Shandong, parts of Hebei.
- On the other hand, better conditions in the Northeast with adequate rain and stable temps. Area is flat to slightly higher, but central-province yield losses may offset gains.
- Domestic demand remains soft; exports subdued by high freight and Latin American competition.
- December harvest will be pivotal if Northeast yields hold, production should recover, but quality gaps between irrigated and non-irrigated areas will persist.
- Unless domestic demand strengthens, prices for the new crop are unlikely to open high for export markets.

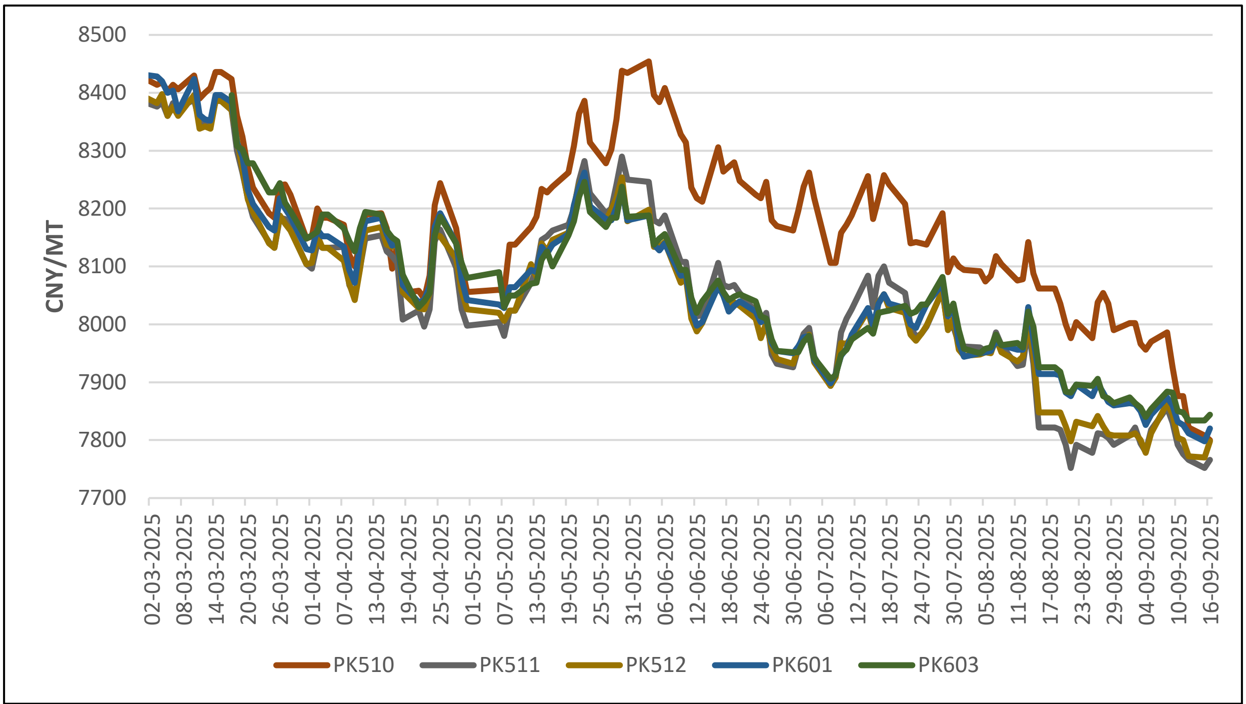
CZCE Daily Trading Data (2025-09-16)

Contract Month	Prev. Settle	Open	High	Low	Close	Settlement	Change	Volume	Open Interest	OI Change	Turnover
PK510	7,808	7,808	7,826	7,766	7,816	7,800	-8	5,192	11,908	-2,430	202.45
PK511	7,752	7,720	7,812	7,708	7,796	7,766	14	147,524	142,647	-6,254	5728.45
PK512	7,770	7,762	7,838	7,750	7,820	7,798	28	48,888	32,543	3,172	1905.88
PK601	7,798	7,790	7,840	7,788	7,820	7,820	22	19,150	44,936	4,655	748.76
PK603	7,834	7,828	7,864	7,822	7,842	7,844	10	48	819	10	1.88
PK604	7,846	7,856	7,870	7,856	7,866	7,862	16	9	436	-2	0.35
PK605	7,852	7,854	7,882	7,842	7,864	7,864	12	1,286	11,962	351	50.57
Total								222,097	245,251	-498	8638.34

Note:
1) In Contract PK510, PK denotes Peanut Kernel, 5 denotes year 2025, and 10 denotes month i.e., October.
2) Price Unit: Yuan/Metric Ton
3) Lot size: 5 Metric Ton/lot
4) Volume, Open Interest: Lot (Single-Counted)
5) Turnover: Million Yuan (Single-Counted)

6) Change: Settlement minus Prev. Settle

Zhengzhou Commodity Exchange – Peanut Kernel Forward Curve as Observed on Various Dates



Settlement price comparison (Futures Contract)

(Source: Zhengzhou Commodity Exchange)

Week-on-Week

Contract	*16th September*	*9th August*	*% Change*
Oct	7,800	7,926	-1.59%
Nov	7,766	7,830	-0.82%
Dec	7,798	7,844	-0.59%
Jan (2026)	7,820	7,860	-0.51%
Mar (2026)	7,844	7,882	-0.48%

Price Unit: Yuan/Metric Ton

Year-on-Year

Contract	*173th trading day (16th September 2025)*	*173th trading day (18th September 2024)*	*% Change*
Oct	7,800	8,154	-4.34%
Nov	7,766	8,014	-3.09%
December	7,798	8,020	-2.77%

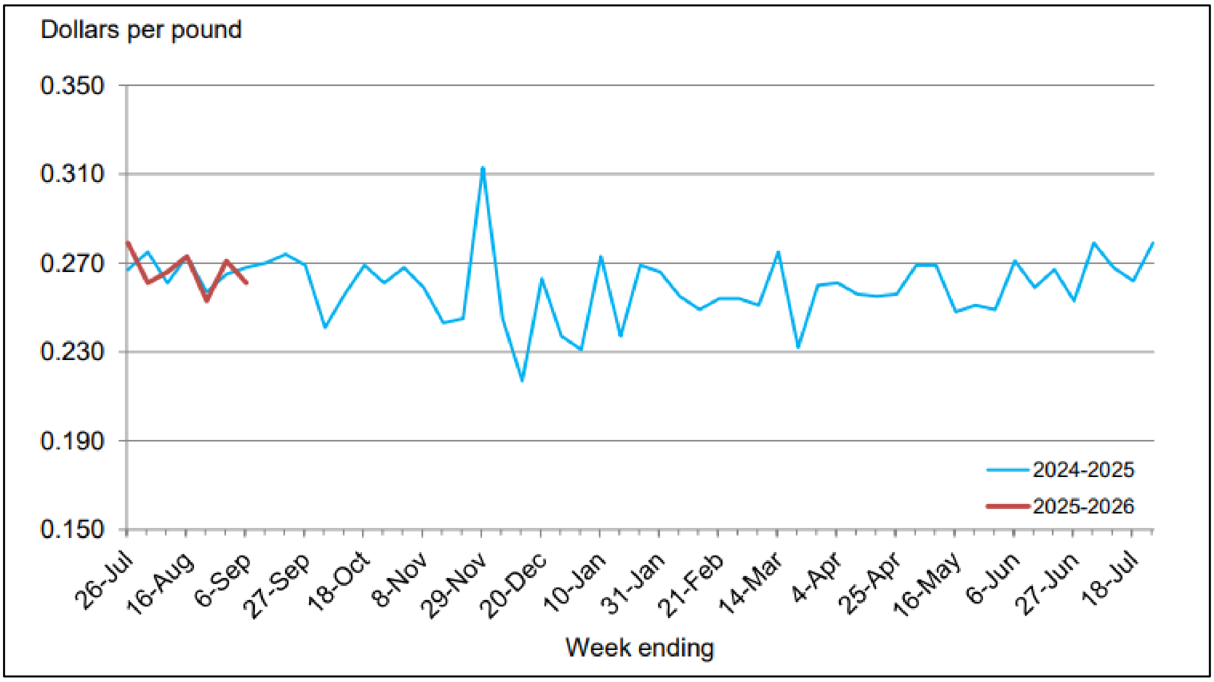
January	7,820	8,002	-2.27%
March	7,844	8,046	-2.51%

Price Unit: Yuan/Metric Ton

USA

- The U.S. peanut market is navigating a challenging phase. Prices have slipped back to levels not seen since 2016–2018, pressured by the need to clear large carryover stocks before the arrival of the 2025 harvest. Shellers, eager to move old crop, triggered a sharp decline through the third quarter of this year.
- Adding to the strain, demand has been softer than expected. Domestic consumption remains sluggish, while exports have fallen nearly 20% year-on-year, with particularly steep drops in some of the country's key destinations.
- Trade tensions, especially with Brazil and China, along with aggressive competition from other origins, are compounding these difficulties and limiting U.S. reach in global markets.
- On the production side, there is some optimism. Weather conditions so far have been favourable, pointing to solid yields for the 2025 crop. But even with a good crop in the pipeline, weak demand means prices may struggle to break higher.
- For now, the market appears to be hovering near its bottom, though volatility is likely to persist until either stronger demand materializes or supply tightens to rebalance the equation.

All Peanut Prices – United States (Source: USDA)



Peanut Prices and Marketing by Type – United States (Source- USDA)

Item and type	Week ending				
	August 9, 2025	August 16, 2025	August 23, 2025	August 30, 2025	September 6, 2025
	(dollars per pound)	(dollars per pound)	(dollars per pound)	(dollars per pound)	(dollars per pound)
Average price					
Runner	0.260	0.272	0.235	0.266	0.261
Spanish	(X)	(X)	(X)	0.338	(X)
Valencia	(X)	(X)	(X)	(X)	(X)
Virginia	0.316	0.274	0.317	0.320	(X)
All	0.266	0.273	0.253	0.271	0.261
	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)
Marketings [1]					
Runner	73,237	60,240	33,382	38,513	83,977
Spanish	-	-	-	2,445	-
Valencia	-	-	-	-	-
Virginia	10,013	63,087	9,558	1,254	-
All	83,250	123,327	42,940	42,212	83,977

Represents zero | (X) Not applicable | [1] Quantity purchased from farmers

BRAZIL

- The Brazilian peanut market situation is complicate as despite harvesting a large crop, quality issues have slowed down traditional export channels, particularly to destinations like Russia and Algeria, where buyers are struggling financially and also finding alternatives from other origins.
- This has shifted much of Brazil's near-term outlet focus toward the domestic crushing industry, stock decompression into China, and niche value-added exports rather than bulk trade.
- At the same time, logistical pressures are increasing. Port omissions and the hot season are keeping storage under strain, while farmgate prices have slipped to their lowest levels in five years.
- For growers, this price environment is discouraging, and many are already signalling that they will reduce planted area in the next cycle.
- Looking ahead, the industry recognizes that regaining confidence in both EU and non-EU markets depends on delivering a strong, high-quality crop in 2026.
- After two seasons of weaker quality, the next harvest will be critical for restoring Brazil's reputation and competitiveness abroad.

ARGENTINA

- Argentina's peanut market is showing two very different faces this season. On one hand, the 2025 crop has been abundant and of generally good quality, giving the industry a comfortable supply position.

- But within that comfort lies a pinch point: the 38/42 size remains scarce, nudging buyers toward the 40/50 count. That shortage, combined with uneven logistics, has kept the market more volatile than the overall crop size would suggest.
- Financing hurdles, storage limitations, and repeated vessel omissions at Buenos Aires have created short-term delivery delays, forcing some exporters into aggressive, short-term pricing. Meanwhile, the stronger players in the sector are focusing on securing longer-term contracts, preferring stability over quick wins.
- Looking into 2026, farmers are expected to reduce planting area, but it's too early to know if the cut will be significant enough to change the market balance.
- For now, the ample 2025 supply will likely carry Argentina comfortably into early 2026 shipments, though—as always—the weather remains the biggest wildcard.

INDIA

- India's peanut market is moving through a mixed season. Gujarat, the country's key producing state, is showing healthy crop progress, but sowing in Rajasthan, Madhya Pradesh, and parts of the South has been slower.
- August arrivals were limited and often of poor quality, with high moisture levels, leaving much of the immediate supply to be absorbed by crushers rather than exporters.
- On the trade front, exports are noticeably weaker-down by around 350,000 metric tons compared to last year. This slump could push many farmers to consider more profitable or export-friendly alternatives in the next planting cycle.
- Adding to the complexity, NAFED still holds significant stocks of roughly 350,000 MT, which acts as a cushion but also weighs on price recovery.
- There's also a brewing risk in market access. Reports suggest that Indonesia, a key buyer importing nearly 200,000 MT annually, may have imposed a ban on Indian peanuts over aflatoxin concerns.
- If confirmed, this would deal a major blow to India's export prospects and force the industry to lean more heavily on domestic crushers to absorb volumes.

Indian Prices and Arrivals Data (10th – 16th September, 2025)

States	Arrivals (MT)	Avg Price (INR/Kg)	Week-On-Week (% Change in Price)
Andhra Pradesh	2554.2	66.4	4.6%
Uttar Pradesh	1928.6	62.3	2.8%
Rajasthan	554.7	51.8	-4.7%
Maharashtra	210.7	87.8	58.0%
Madhya Pradesh	208.0	52.0	-33.1%
Telangana	78.5	47.1	11.8%
Tamil Nadu	49.2	61.9	-0.9%
Chattisgarh	19.0	39.0	-5.5%
Karnataka	8.0	51.7	10.8%

Grand Total	***8256.5***	***57.8***	***-3.0%***

Source: Agmarknet.gov.in

Indian Export Trend of Groundnut (1st – 9th September, 2025)

HS Code	Product Details	Quantity (MT)	Unit Value (USD/Kg)
12023010	Ground-Nuts HPS of Seed Quality in Shell (Not Roasted or Cooked)	54.9	0.984
12023090	Other Ground-Nuts of Seed Quality	102.2	1.080
12024110	Other Ground-Nuts HPS Not of Seed Quality in Shell (Not Roasted or Cooked)	10.0	0.696
12024190	Other Groundnuts in Shell (Not Roasted or Cooked)	218.9	0.754
12024210	Shelled Groundnuts Kernel HPS	6584.6	0.993
12024220	Shelled Groundnuts Kernel, Others	127.0	1.053
12024290	Other Groundnuts	73.7	0.863
Grand Total	***Total***	***7171.2***	***0.987***

Destination-wise Exports (1st – 9th September 2025) (HS Code- 12024210)

Destination Country	*Quantity (MT)*	*Unit Value (USD/Kg)*
CHINA	1819.0	0.907
MALAYSIA	1162.8	1.034
PHILIPPINES	914.0	1.085
VIETNAM	846.0	1.068
UNITED ARAB EMIRATES	407.8	1.004
BANGLADESH	330.0	0.764
NEPAL	206.4	0.983
IRAN	203.0	0.928
SOUTH AFRICA	116.0	0.899
OTHERS	579.6	1.098
Grand Total	***6584.6***	***0.993***

Indian Port-wise Exports (1st – 9th September 2025)

Indian Ports	Quantity (MT)	Unit Value (USD/Kg)
MUNDRA	3174.7	1.021
12023010	54.0	0.976
12024190	11.4	1.077
12024210	2982.3	1.020
12024220	127.0	1.053
PIPAVAV (VICTOR)	2320.5	0.969

12024210	2320.5	0.969
KANDLA	460.0	0.941
12023090	100.0	1.064
12024210	297.0	0.924
12024290	63.0	0.829
HILLI LCS	351.2	0.754
12024190	136.2	0.745
12024210	215.0	0.759
Others	864.8	1.028
Grand Total	***7171.2***	***0.987***

FOREX (Against USD)

Currency	***10th September***	***17th September***	***WOW Change in %***	***Year to Date % Change***
Argentine Peso: ARS	1423.94	1469.54	3.20%	42.57%
Brazilian Real: BRL	5.40	5.30	-1.85%	-10.17%
Chinese Yuan Renminbi: CNY	7.12	7.11	-0.14%	-2.60%
Indian Rupee: INR	88.05	87.76	-0.33%	2.30%
Mozambican Metical: MZN	63.26	63.90	1.01%	1.00%
Nigerian Naira: NGN	1503.53	1489.26	-0.95%	-3.61%
Sudanese Pound: SDG	597.00	601.50	0.75%	0.59%
Tanzanian Shilling: TZS	2464.98	2465.00	0.00%	1.23%
Euro: EUR	0.85	0.84	-1.18%	-13.40%
West African CFA Franc: XOF	555.00	553.15	-0.33%	-12.88%
Turkish Lira: TRY	41.28	41.30	0.05%	16.77%

Note:

- ***A positive (+) change indicates a depreciation of the mentioned currency.***
- ***A negative (-) change indicates an appreciation of the mentioned currency.***
- ***Year-to-Date % Change reflects the currency's value fluctuation from January 1, 2025 till date.***

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