



# AfricashewSplits

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African Cashew Alliance:  
[information@afriancashewalliance.com](mailto:information@afriancashewalliance.com)

## The Cashew Market in West Africa

### Nigeria

Rains have started and the weather conditions remain favorable for cashew flowering. The rains are expected to intensify in the coming weeks and could affect the quality of the nuts. In Kogi state, RCN quality dropped to an average outturn of 46-48 lbs compared to last week (47-49lbs). However, RCN arrivals are increasing at the producer level.

This week, we noticed a slight decrease in RCN prices due to the appreciation of the Nigerian Naira against the US dollar.

### Benin

The cashew market slowed down in Benin. Many traders stopped pre-financing their buying agents in order to move the first loads to the port. The weather conditions remain favorable for the second batch of the cashew flowering. With the support of the World Bank, the government of Benin has granted the National Association of Cashew Producers in Benin (FENAPAB) with more than 75 warehouses in the main production zones in order to encourage good storage

### Burkina Faso

In Burkina Faso, the cashew market remains very active this week with an increasing number of foreign buyers in the various cashew production zones. Vibrant competition had been established between middlemen and traders who are purchasing directly at the farm gate.

The quality of RCN remains good with an outturn of 48-50lbs. A small amount of rainfall was recorded last week in the south-western region, but without any

### Côte d'Ivoire

RCN quantities available at the traders' level are quite limited. Many traders have stopped the pre-financing of agents. New foreign buyers are coming in, but the

In Kogi state, the RCN farm gate price is currently between 415 and 450 NGN/kg (1.32-1.42 USD/kg) compared to 540 NGN/kg recorded last week. In Kwara state RCN farm gate prices are around 500 NGN/kg (1.59 USD/kg) for good RCN quality (47-49lbs) compared to 550 NGN/kg recorded last week. The warehouse price varies between 450 and 550 NGN/kg (1.43-1.75 USD/kg), while deliveries to Lagos are being made this week for between 550 and 575 NGN/kg (1.75-1.8 USD/kg) for an average RCN Outturn of 47-49lbs.

*Source: Market Analyst Azeez Ayodele and Mr. Alfred Makhuoga Friday*

of RCN stocks. The RCN quality is still good with an average outturn of 48-50lbs.

This week in Benin there is a decrease in both RCN demand and price. The current farm gate prices vary depending on the quality and the location with some farm gate purchases at 700 FCFA/kg (1.15 USD/kg) in the northern region where the average outturn is 47-49lbs and some around 750 FCFA/kg (1.23 USD/kg) in South Borgou and Central Benin (RCN outturn of 48-50lbs).

*Source: FENAPAB*

impact on the quality of nuts according to Mr. Eloi Nombre the general secretary general of the National Union of Cashew Farmers in Burkina Faso (UNPA/BF).

RCN farm gate price is between 850 and 935 FCFA/kg (1.4 -1.5 USD/kg) in Banfora and Orodara where the average outturn is of 49-50lbs.

*Source: Mr. NOMBRE ELOI, (UNPA/BF) and Mr. MANERE PAUL OUEDRAOGO*

current level of RCN prices is pushing some to slow down their purchases. The second flowering is in progress with some rainfall registered last week in

some parts of the country. The RCN quality dropped slightly to an average outturn of 46-48lbs compared to the average 48-50lbs recorded last week.

The cashew market slowed down this week due to a decrease in both demand for and availability of RCN. Prices remained stable this week. This week, the farm gate price remained between 600 and 800 FCFA (0.98-1.31 USD/kg) and the warehouse price between 625 and 825 FCFA/kg (1.02-1.35 USD/kg) depending on the quality. Deliveries to the port are being made

### Ghana

Harvests of the second crop are trickling in in low quantities. RCN arrivals are limited at the farm gate. Last week recorded rainfall in the major cashew production zones in Ghana, but the weather remained very hot and sunny. The quality of the RCN dropped this week to an average outturn of 47-49lbs.

Industry players continue to call on the government to intervene and streamline the cashew sector since cashew is now Ghana's leading non-traditional export crop as it generated USD 244.4 million in revenues in 2016. The government has also hinted on several

### Guinea Bissau

In Guinea Bissau, the cashew season is slowly starting with the official opening of the campaign scheduled for March 31st 2017. The minimum farm-gate for this season is set at 500 FCFA/kg (0.82 USD/kg) according to Mr. Tamble Cardoso

for between 775 and 850 FCFA/kg (1,270 -1,400 USD/MT). FOB prices vary between 875 and 950 FCFA/kg (1,441-1,565 USD/MT) and CIF prices are between 975 and 1050 FCFA/kg (1,606 -1,729 USD/MT). As noted last week, many buyers lack the funds to purchase RCN with the current price level. Thus, exporters ask for guarantees before financing purchases and prefer direct purchases as a measure of prudence because of the uncertainty of price developments.

*Source: Mr. Kamate Issoufou from K.R Organisation*

occasions at the establishment of a cashew development authority, which would streamline activities of all actors in the industry.

The farm gate price of RCN is currently between 6.00 and 6.5 GHS/Kg (1.39-1.51 USD/kg) depending on location and quantity of RCN. The warehouse price ranges between 6.8 -7.3 GHS/kg (1.58-1.69 USD/kg) around in Brong Ahafo region for RCN quality of 48-49lbs. RCN prices are still maintaining a high trend due to the limited supply from the producing areas not meeting the high demand in the market.

*Source: Cyril Alormene from MoFA*

from ANCA, the national cashew association of Guinea Bissau. RCN arrivals are increasing at the producer level and buyers are setting their buying points following the new rules set by the government.

*Source: Mr. Tamble Cardoso from ANCA*

### Currency

Exchange Rate : 1 USD= ?			This Week	Last Week	Exchange Rate : 1 USD= ?			This Week	Last Week
West Africa	Franc CFA	XOF	607	612	East Africa	Tanzanian Shilling	TZS	2226	2228
	Nigerian Naira	NGN	314	315		Kenyan Shilling	KES	102	102.8
	Ghanaian Cedi	GHS	4.3	4.5		Mozambican Metical	MZN	70	70
	Gambian Dalasi	GMD	44	43.7	Asia	Indian Rupee	INR	65	65
	Franc Guineén	GNF	9223	9200		Vietnam Dong	VND	22769	22789

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