



rate is 1 USD=200 NGN, the actual practiced rate practiced on the local market is around 1 USD for 300 to 400 NGN.

*Source: market analyst Azeez Ayodele and Mr. Alfred Makhuoga Friday*

### **Benin**

In the Northern part of Benin (Tchaourou, Parakou, Djougou, Copargo and Kandi), the harvest is good and we are observing small quantities being sold at the producer level between 200 and 300 FCFA/kg (340 and 500 USD/MT). Nevertheless in the Central part of the country (Dassa, Savalou, Bante), the crop is not as good comparatively. Due to the scarcity of the crop in these localities, the price is higher than in the Northern region. The RCN farm gate price is between 350 and 450 FCFA/kg (590 and 760 USD/MT). In fact, there is a delay in production this year and the crop is not available at the same levels as it was in previous years during this time.

*Source: Mr. Antoine Abod*

### **Ghana**

RCN in Ghana is still selling at 4.5 and 4.7 GHS/kg (1,150 and 1,210 USD/MT) at the farm gate for the third week running. Buyers and processors are hoping that after this period of steady trend, the prices will decrease, as farmers will be able to supply more nuts to the market soon. The processing factories in operation have their agents on the grounds to buy RCN directly from farmers. Market agents are selling raw nuts delivered to the warehouse between 4.8 to 5 GHS (1,200 to 1,250 USD/MT).

*Source: market analyst Cyril Alormene from MoFA*

### **Burkina Faso**

In Burkina Faso, the cashew campaign is beginning slowly. This week, the CIAB announced an official minimum farm gate price at 350 FCFA/kg (avg. 590 USD/MT). The national union of cashew farmers in Burkina Faso held training for its members in agricultural entrepreneurship. The training aims to build the capacity of stakeholders in the sector.

However, there is a slowdown in production in the southwest and central west regions. In fact, the harmattan season has persisted in these areas and the flowering of cashew trees has continued at a lower rate. However, in the Cascades and the Hauts-Bassins regions, the crops is available and the actual farm gate price is around 335 FCFA/kg (560 USD/MT).

*Source: N'kalô market analyst; Manéré Ouedraogo and Mr. Nombre*

### **Cote d'Ivoire**

In Cote d'Ivoire, the cashew market has been active since the launch of the campaign by the Cotton and Cashew Board (CCA).

However, the quantities harvested are still low and competition already looks fierce between foreign buyers for small stocks held by producers. Many foreign buyers are on the ground in Cote d'Ivoire currently. Local buyers have already signed purchase contracts but are struggling to find the quantities available in the areas of production in this early season. The first shipments of cashew to the port are planned for the beginning of March, due to the lack of available stocks from local buyers. Cashew crops are late compared to the last campaign.

The minimum farm gate price of 350 FCFA/kg (590 USD/MT) is practiced in Woroba and Vallée du Bandama regions but in Zanzan region this week the farm gate price for RCN is 500 FCFA/kg (840 USD/MT).

*Source: N'Kalô Market Analyst; Sékongo Soungari*

### **Senegal**

In Senegal, the cashew plantations are following a normal evolution and we are witnessing good flowering patterns. Producers are busy in weeding and cleaning in preparation for the full harvest. For some

plantations in the southern region (Ziguinchor, Kolda and Sédhiou), some nuts have already begun to appear.

In the region of Ziguinchor and Sédhiou, middlemen are trying to take the lead in the field by offering pre-financing of 500 FCFA/kg (840 USD/MT) to producers. IRD officers are in the process of promoting awareness among producers to wait for the start of the campaign before negotiating the sale of their production.

*Source: N’Kalô Market Analyst, Cheikh Ousmane Loum*

## The Cashew Market in East Africa

### Kenya

In Kenya, the RCN farm gate price is 60 KES/kg (590 USD/MT), while the warehouse price is 68 KES/kg (670 USD/MT). Demand for RCN is still high as there are too many processors competing for cashew at once. Cashew from Mpeketoni Lamu is of good quality overall. Some of the cashew trees are still flowering and fruiting at the moment and the season is expected to continue until May.

*Source: Ustadi Foundation, Noel Kasololo*

### The International Cashew Market

As usual during this period of February-March, the cashew market is calm as most of the stakeholders are waiting for the new crop before sending new enquiries.

Prices of cashew kernels decreased a bit this week but sales remain almost in the same range as that of the last months.

There is a possibility that India will introduce import levy of raw seeds from Africa. This will be decided by the end of February by the government and if approved, that will be implemented by April 2016. The first proposal was to have an import tax of 10% in 2016, 20% in 2017 and 30% in 2018. The agreement after the several meetings is to apply a levy of 5% for 2016 on arrivals dated from the 1st of April 2016 onwards. In general the demand for kernels in India is still rising and local prices are much higher than those in the international market.

#### International quotations in India/Vietnam

Cashew kernels FOB			
Description	Grade	Price USD/lb	Recent changes
Whole White 240 kernels/lb	WW240	3.70 - 3.85	Slight decrease
Whole White 320 kernels/lb	WW320	3.55 - 3.65	Slight decrease
Splits	FSWS	3.15 - 3.30	Slight decrease
Broken	LWP/LP	3.00 - 3.05	Slight decrease

#### Raw Cashew Nut CFR India/Vietnam

Origin	Outturn	Price USD/MT	Recent changes
West Africa (coming harvest, deliveries from end of March)	47-50	1250-1500	Stable
Mozambique	47-48	1550-1600	Stable

## Currency

Exchange Rate: 1 USD=			This Week	Last Week	Exchange Rate: 1 USD=			This Week	Last Week
West Africa	Franc CFA	XOF	596	590	East Africa	Tanzanian Shilling	TZS	2188	2189
	Nigerian Naira	NGN	199	199		Kenyan Shilling	KES	101	102
	Ghanaian Cedi	GHS	3.9	4		Mozambican Metical	MZN	48	48
	Gambian Dalasi	GMD	40	40		Asia	Indian Rupee	INR	68.5
	Franc Guinéen	GNF	7680	7789	Vietnam Dong		VND	22380	22365

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