AfriCashewSplits

The source of the latest crop and price information

Week 18: April 28 – May 02, 2025 – N° 8
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The International Cashew Market

The market remains in a relatively quiet phase as buyers in the US and processors wait for some resolution of the US trade tariffs issues and elsewhere buyers wonder how it might impact prices and freight times. Harvests continue with the major producers Cote d'Ivoire, India and Cambodia all now advanced. The harvest in Cote d'Ivoire looks like it could reach the record levels of 2023. Quality in the early part of the harvest was very good probably due to an early opening of the season. As the weeks have progressed the outturn has declined as it usually does. In Cambodia, early estimates of a bumper crop seem to have been frustrated by heavy rains mid-season. It now looks as if the production will be similar to last year which is nevertheless an excellent crop. The late arrival of the crop was a cause for concern but shipments to Vietnam during late March and the first half of April were up by 50% on the same period last year. This has rebalanced the supply position in Vietnam which had relied on large shipments from East Africa in the early months of the year. In India, concerns for the crop have eased although, like Cambodia, early forecasts of a near record production seem unlikely to be accurate now.

Elsewhere in West Africa, production reports are relatively positive. Some minor concerns have emerged in Guinea Bissau and the ban on exports from Burkina Faso has stopped shipments. Overall, it appears that there will be a good crop in West Africa. There will be no shortage of processing material but there is concern as farm gate prices are slipping downwards and in some cases are trading below the minimum farm gate levels. This is partly due to quality and partly due to the market situation. It is difficult to see how a minimum farm gate pricing regulation can work efficiently when the quality varies during the season and the market can be so volatile.

The prospects of strong production, slower buying and possibly reduced demand following last year's record shipments and the much higher cashew kernels prices caused a slow start to the RCN season. It has not, so far, brought international RCN prices into line with kernels prices. Some RCN traders now find themselves with inventory that is difficult to sell at current prices. Processors in India and Vietnam meanwhile will want to buy as late as possible but still avoid running out of processing stock. There will be some time pressure on processors in the coming weeks to ensure supply of RCN into late June and July.

The market sentiment has been weakening in the past three weeks. Prices have remained resilient, but the prospects of a lower kernels price have increased and lower RCN prices in the international market seem to be a necessity especially as farm gate prices have eased.

As we move into May the harvests in Guinea Bissau, Senegal and The Gambia are becoming available. The harvest in Guinea has progressed well although there are some logistics hold ups at Conakry. Earlier harvesting countries still have material to sell. RCN prices may ease. Cashew kernels demand has been as expected in the first quarter as markets adjust to higher prices and absorb the record shipments of 2024. The response of markets to the current circumstances are mixed. The EU market continues to look positive.

Tree nut demand is good there. African processors reached a 20% share in 2024 and this could increase in 2025. However increased retail prices may slow down demand in the second half of the year. The markets of Asia are steady. Indian demand is on an upturn based on seasonal factors. China's demand picked up again after a poor start to the year. Both of these huge countries have enormous potential for cashews and will dominate the sector in the future. The US market saw a surge in demand and shipments to take advantage of the 90 day suspension of retaliatory tariffs by the US government. What happens once that expires will have a major impact on US shipments and Vietnamese processors for whom the US represented 29% of all exports in 2024.

The market continues to be relatively stable but with the prospect of volatility arising from government regulation in the US and West Africa. It is not a good idea to speculate based on these difficult to predict factors in the current environment.

RCN FG prices offered in USD per MT			
COUNTRY		Calendar week 18 (April 28 – May 02, 2025)	
		US$ per ton	Outturn in lbs.
COTE D'IVOIRE	Farm gate	519 – 700	44-46
NIGERIA	Farm gate	911 – 976	44 – 47
BENIN	Farm gate	750 – 1,122	45 – 46
GHANA	Farm gate	967 – 1,097	45 – 48
RCN Cfr prices offered in USD per MT			
COUNTRY		Calendar week 18 (April 28 – May 02, 2025)	
		US$ per ton	Outturn in lbs.
COTE D'IVOIRE	Cfr India/Vietnam	1430 – 1480	46 – 47

NIGERIA	Cfr India/Vietnam	1,300 – 1,500	46 – 49
GHANA	Cfr India/Vietnam	1,500 – 1,550	47 - 48
BURKINA FASO	Cfr India/Vietnam	-	Export suspended.

Worldwide WW320 Exports FOB prices in USD per lb.									
COUNTRY	**1 year ago,**	**1 month ago,**	**1 week ago,**	**Calendar week 18 (April 28 – May 02, 2025)**		This week **vs last week**		This week vs last month	
				Range reported		**Variation**	**Trend**	**Variation**	**Trend**
VIETNAM	2.60	3.25	3.30	3.25	3.45	No change	Steady	+0.05	Steady
INDIA Export	2.90	3.95	3.95	3.90	4.10	No change	Steady	-	Steady
COTE D'IVOIRE	2.80	3.60	3.55	3.40	3.60	No change	Steady	-	Steady
Please note that markets are currently volatile – always check prices on the day									

Early bird registration for the 19th ACA Annual Cashew Conference and Expo is currently ongoing. Visit our webpage for more information and registration.

Country Reports

Côte d'Ivoire

Cote d'Ivoire recorded excellent nut quality during the first harvest, with outturn of 46 – 50 lbs. However, reports suggest that the second harvest is of lower quality, with outturns ranging between 43 – 45 lbs. This is usually the case as the harvest moves to the northern areas of the country. High moisture content has also been of concern for most exporters, some of whom have had to reject truckloads due to inadequate drying. The rush to move export of RCN to the ports means some local traders are not drying adequately.

Farmgate prices have dropped slightly in recent weeks following the decline in quality. From initial prices of 400-425 FCFA/kg (USD 680 – 700/t) for outturn of 46-49 lbs, current prices range between 300 to 425 FCFA/kg (USD 519 – 700/t) depending on quality. This is below the minimum farm gate price. On the international market, Ivorian RCN is offered for between USD 1430 and 1480 per ton for KOR of 46 – 47 lbs, FOB Abidjan.

Official reports from the CCA suggest that an estimated 900,000 tons of RCN has already been traded between exports and processors. This is about 77% higher than the same time last year. Some reports indicate that local processors have so far purchased about 400,000 tons of RCN.

Demand for Ivorian kernels remains strong on the international market, with prices for WW320 currently ranging between USD 3.40 – 3.60, FOB Abidjan.

Benin

Reports suggest that the implementation of the export ban has not been effective so far this year. Some reports estimate that more than 50% of Benin's nuts have been smuggled out through land borders, mainly to Nigeria or Togo.

As noted in the previous edition of **AfriCashewSplits** (click here to read), the IFA – B, the cashew interprofession of Benin is responsible for supplying cashew nuts to local processors. However, this arrangement appears to face challenges.

Buyers from neighbouring countries are offering between 435 – 650FCFA/kg (USD 750 – 1,122/t) for outturn of 45-46 Ibs, well above the 375FCFA/kg (USD 648/t) reference price. This price disparity is increasingly making it difficult for IFA-B to purchase nuts, as farmers prefer to sell to foreign buyers. Consequently, IFA-B is reportedly struggling to meet the expressed RCN needs of local processors. Benin currently has a total annual processing capacity of about 150,000 tons. The country's initial forecast for local processing in 2025 was 120,000 tons. This target now looks unlikely to be met.

In response, the government, through the police, has stepped up enforcement efforts. Several shipments have been impounded in recent weeks, and the seized crops are being sold by the government. We will continue to monitor the situation in the coming weeks.

Meanwhile, the quality of raw cashew nuts has declined over the past few weeks. Outturn of between 44 – 45 Ibs are now being recorded in most factories and warehouses, which is typical as the season nears its end. Earlier in the season, outturns ranged 46-48 Ibs.

Nigeria

Like other countries, the cashew season in Nigeria is nearing its end, with reduced activity at the farmgate and a drop in quality. Current outturns range between 44-47 Ibs, lower than the 48 – 50 Ibs recorded earlier in the season. Such reductions in nut quality are typical in the latter part of the harvest due to prolonged field exposure and increased moisture content.

Farmgate prices remain steady, ranging between 1400 – 1500 naira/kg (USD 911 – 976/t) in Kwara and Ogbomosho for outturn of 48 – 50. On the international market, Nigerian RCN is selling for between USD1,300 and 1,500/t, depending on quality, while WW320 kernels are priced around USD 3.30/Ibs FOB Lagos.

Local processors have started operations. However, reports indicate that they continue to face challenges in sourcing quality RCN at competitive rates.

As the season winds down, focus is shifting to post harvest handling and export logistics.

Ghana

The second harvest fell short of the initial expectations of actors, and as a result, the season is wrapping up. However, some activity continues in key production areas such as Techiman, Sampa and Wenchi, as buyers push to meet their targets before the season ends.

RCN quality remains good in most cashew producing areas, with outturn ranging between 45 – 48 lbs. However, significantly lower outturn is being recorded in border towns like Sampa, with outturns between 39-43 lbs in certain areas.

RCN with outturn between 45 – 48 is selling between GH₵15 - GH₵17/kg (USD 967-1,097/t), mostly from warehouses at this stage.

The Tree Crops Development Authority (TCDA), the regulatory body for cashew and other five tree crops in Ghana, has issued a directive to all exporters to apply for permits. Effective 2nd May 2025, only exporters duly licensed by the TCDA are allowed to export RCN from Ghana. All licensed exporters have also been instructed to regularize their export transactions with the Authority and show proof of payment of export levies. These new measures are to ensure compliance with the TCDA regulations, which the Authority is keen on enforcing.

We will keep track of how exporters react to this new directive and how the season unfolds. Look out for more insights in the next edition of **AfriCashewSplits**.

About AfriCashewSplits

In an industry that thrives on information, AfriCashewSplits, the ACA's biweekly market newsletter, is your go-to source for reliable cashew market information. With timely and credible data collected by trained market reporters and expert analysis, this newsletter provides actionable market insights, trends and analysis to inform business decisions of members and supporters of the ACA. The wide readership of AfriCashewSplits is evidence of its credibility and reputation among cashew industry players across the world.

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Thank you to all our network of reporters and analysts for their contribution to this report.

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