AfriCashewSplits

The source of the latest crop and price information

Week 30: July 21 – 25, 2025 – N° 13
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The International Cashew Market

Cashew prices have steadied in the past two weeks. Buying of kernels, as the last opportunity to cover for the busy festival seasons of 2025 ends, and returning confidence, as the situation on US tariffs becomes clearer, have both played a part. The current prices of cashew kernels are mid-way between the lows of 2023-early 2024 and the highs of mid-2025. They appear sustainable for all actors for now. Demand remains steady to strong in all markets except the US. Europe has continued its growth pattern of the past two years. China seems to have discovered a strong appetite for cashew kernels. Other markets in Asia are steady to a little weaker. The largest market of all, India, appears to have taken an upward trend after an uncertain start to the year. This has stimulated RCN demand which in turn has steadied the international kernels market. Questions remain as to the impact of higher prices in the US market due to the market rise and the imposition of import tariffs on importers and consumers. There could still be a lasting impact, but this appears to be an issue for 2026 rather than 2025. Overall, having looked likely to drop in the period since the last issue of AfriCashewSplits, the market for cashew kernels now looks steady.

The past two weeks has brought additional updates on production too. The Ivorian crop is now estimated at 1.4 million tonnes – that is a remarkable 500,000 tonnes higher than the first estimates from CCA. The crops in Guinea Bissau and Senegal appear to have come good after initial concerns too. Taking the forecasts of higher crops in Tanzania and Mozambique from September, this year could still be a record year for cashew production. The achievements of African farmers in building cashew production cannot be overestimated. The continent has taken leadership in cashew production over the past ten years when production in traditional powerhouses of India, Vietnam and Brazil was waning. In that period, Cote D'Ivoire has shown that it is possible to accompany production growth with the development of a thriving processing sector. Can other African countries follow? We will be looking at that and other questions for the future during the *ACA GME with Jim on August 6th.* Join Jim and hundreds of global stakeholders for an informed and thought-provoking view of the future of this sector

Looking forward to August. It is often a quiet month. This year could be a little different on RCN. Buyers from India need product and may be active to buy the remaining good quality material. The window for imports for the heavy consumption season is getting smaller. Indian actors disagree about the size of the domestic crop. There seems to be some effort to whip up a speculative wave there. In Vietnam, imports of RCN have been very strong this year supported by strong export kernels demand and a disappointing domestic crop. Steady demand should continue. Our opinion is that opportunities to sell should be taken as the estimates of southern hemisphere crops remain very positive and there will be an impact of the US economic slowdown on demand at some point in the future.

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RCN Cfr prices offered in USD per MT			
COUNTRY		Calendar week 30 (July 21 – 25, 2025)	
		US$ per ton	Outturn in lbs.
COTE D'IVOIRE	Cfr India/Vietnam	1300 – 1350	44 – 46
Senegal	Cfr India/Vietnam	1,550-1,600	50/51
Guinea Bissau	Cfr India/Vietnam	1,600-1,650	50/52

Worldwide WW320 Exports FOB prices in USD per lb.									
COUNTRY	1 year ago,	1 month ago,	1 week ago,	Calendar week 30 (July 21 – 25, 2025)		This week vs last week		This week vs last month	
				Range reported		Variation	Trend	Variation	Trend
VIETNAM	3.30	3.20	3.20	3.10	3.30	No change	Stable	-	Stable
INDIA Export	4.00	3.90	3.90	3.90	4.00	No change	Steady	-	Steady
COTE D'IVOIRE	3.55	3.55	3.45	3.40	3.60	No change	Steady	-	Steady
Please note that markets are volatile – always check prices on the day									

Country Reports

Côte d'Ivoire

The CCA has revised its crop estimate upwards again to 1.4 million tonnes just short of the all-time record crop. Cote d'Ivoire is again the largest producer in the world. The trend of crop estimates during the season has ranged from the early 900,000 tonnes based on weather conditions early in the year to the current estimate.

According to an Ivorian processor, Cashew Coast, RCN quality remained good throughout the early and middle part of the season. Outturns ranged between 46 – 49 Ibs. As the season moved north and the rains came, quality declined as usual. This was good news for processors who procured between 600,000 and 650,000 tonnes although it is expected that some of this quantity will be exported as RCN. Ivorian shipments of kernels to the key European markets. The EU imported 9,444 tonnes of kernels from Cote d'Ivoire in the first four months of the year. That represents a market share of just below 17% compared to 13% for all of 2024.

The export control policy was a key factor in giving processors the opportunity to source their needs. The official minimum farmgate price at the start of the season was 425 CFA/kg. It very briefly rose to around 500CFA/kg before falling back to the minimum level. As the season progressed and the volumes mounted, farm gate prices slipped back with CCA intervening to defend the minimum pricing for farmers.

Demand for Ivorian kernels remains strong. Many buyers appreciate the high quality and lower costs of buying in Cote D'Ivoire. Phillippe Krou of Cashew Coast expresses confidence that processors are well-positioned to meet their export commitments and build greater volume this year.

Benin

The 2025 season in Benin has ended. Initial estimates suggested that this year's production was much better than last year. The picture is confused by cross border trade and the difficulty in regulating it. RCN quality was good, with outturns ranging between 46-49 Ibs. As expected, quality declined towards the end of the season, falling to between 40 – 44 Ibs.

Local processing is currently ongoing. Reports indicate that about 27,000 tons of RCN have so far been processed. However, it remains unclear how much RCN were purchased this year by local processors following the challenges of the IFA Benin system intended to facilitate their access to raw materials. What is clear is that the volumes fell well below the initial local processing target of 120,000 tons.

Key stakeholders in Benin are currently planning a meeting to review the 2025 cashew season. Africashewsplits will continue to monitor and report on any major developments.

Nigeria

The season is over in Nigeria. Farmers have shifted their focus to other crops, while local traders are reorganizing their warehouses in preparation for next year. Exports have been strong. Vietnam recorded 95,000 tonnes imports from Nigeria by the end of June. Reports from Nigeria indicate that some volumes of RCN remain at the ports awaiting export.

Local processing is ongoing, although most units are still operating below capacity. In a notable development, it has been reported that Starlink Global, with support from Afreximbank and FCMB, has commenced the construction of a modern cashew processing factory in Lagos. The factory is expected to have a processing capacity of 30,000 tons per annum, a significant step forward in Nigeria's ambition to increase local cashew processing.

Ghana

The 2025 cashew season has come to a close in Ghana, with activities ending at both the farmgate and local buyer levels. While small volumes of RCN remain at the port, most of the crop has been moved. About 60,000 tonnes is reported shipped to Vietnam with the rest to India. The transit trade from countries to the north is well underway with good volumes moving through the country from Burkina Faso and others.

Burkina Faso

The 2025 cashew season has ended in Burkina Faso, with no ongoing activity at the farmgate or local buyer level. The CIAB is still collecting and validating data to produce a comprehensive report on the season.

Meanwhile, local processing is ongoing. Most factories were able to secure adequate RCN earlier in the season and are now focused on fulfilling existing contracts.

Togo

The season has concluded in Togo. Reports indicate that nearly all RCN at the port have been exported, with no significant volumes remaining at the farmgate or local buyer level.

Join the next session of the Global Markets Encounter with Jim Fitzpatrick on Wednesday 6th August 2025

About AfriCashewSplits

In an industry that thrives on information, AfriCashewSplits, 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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