



AfriCashewSplits

The source of the latest crop and price information

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The International Cashew Market

Potential impact of a trade war.

Over the past two weeks the market has been in a watch and wait mode to see how the trade war that appeared to be looming would develop. This week the immediate threat appears to have receded but it is an evolving situation. Making decisions based on the current market environment needs careful thought and careful risk management.

The impact of tariffs on the African cashew sector could be significant. The US accounts for about 20% of cashew consumption globally. It is a mature and relatively slow growing market. African processors supplied about 7% of the market in the US in 2024 for natural kernels. Africa's share has been growing at 4.4% per annum over the past five years. African processors have therefore been far less successful in the US than they have been in the EU where they had 20% market share in 2024. This may be because the US market is far more price sensitive and far less concerned with issues of quality and sustainability. For processors, the US market has the advantage of using a far wider range of grades including broken than European buyers, so slow progress in the US impacts the demand for African broken cashew kernels.

If US tariffs go ahead on cashews, there are three major aspects of impacts in our view. Firstly, higher prices in US supermarkets and the recession that a trade war would bring could impact demand. Cashews have a history of demand resilience during recessions in 2009-2011 and in 2022-2023 but an increase in price of 46% on Vietnamese cashews could have a major impact. Vietnam supplied 89% of US imports in 2024. Secondly, on a more positive note, the tariff for African cashew countries ranges from 10-21%. This would give African cashew a competitive advantage over Vietnam (46%) or India (26%). Thirdly, and this could be a major problem, Vietnam is a major buyer of RCN from African countries. About 22% of this eventually goes to the US market. In the coming weeks Vietnam's processors may be slow to make decisions and may look for lower prices. This could lead to a build-up of RCN in African countries and damage to the quality due to poor storage infrastructure.

Issues of post-harvest infrastructure have long been highlighted by ACA and here in Splits. It is during a crisis that these deficits impact most. The potential crisis also underlines the need for market diversification by further development of processing, cooperation between African countries in managing the sector and policy development that more linked to market realities.

There are other aspects worthy of consideration but less clear. If tariffs on US tree nuts such as almonds and pistachio nuts become effective in the EU, China and India will those markets turn more to cashews? Will India re-enter the export market based on a tariff advantage over Vietnam? Will traders divert African cashews to the US to save on import tariffs and try to supply Vietnamese cashews to Europe? We will discuss these issues and more during the GME with Jim Fitzpatrick on April 16th at 9.00 am GMT. *Contact ACA for an invitation.*

Production

As you will read in the contributors from ACA reporters below, the production outlook for 2025 looks positive. Particularly impressive is the improved quality of the early season arrivals in Cote D'Ivoire. Improved quality has a major impact on processing. It not only impacts yield but reduces breakage and makes overall cost of processing lower. Exclusive access for processors as part of the sector regulation in Cote D'Ivoire means that they will benefit from the improved quality. The surprisingly high minimum price of CFA 425/kg (US\$ 680 /t) makes more sense when a processor is buying 49/50 lbs raw cashews. Official estimates of the crop are 1.2 m tonnes but early indications suggest that a crop in excess of the 2023 record crop is possible. Forecasts from Benin, Burkina Faso, Ghana and Guinea also indicate good crops. Early arrivals in Guinea Bissau and Senegal are also positive. This could be a year when farmers do well based on improved production and higher prices.

Globally, the crop is likely to be average to good. The second largest producer, Cambodia, initially forecast 10% growth as new trees have come online. In the past three weeks the impact of conditions suggest that the crop may be about the same as last year, in the region of 840,000 tonnes. The Indian crop is forecast to be a very good one at 775 – 800,000 tonnes by the All India Cashew Association. Reports from some areas suggest that there may be some problems so we will be watching this for ACA Splits readers in the coming weeks. Overall, the 2025 crop still appears to be a very good one. Our current estimates suggest a crop in the region of 5.58 million tonnes inshell, an all-time record.

Trade & Demand

The start to the year has been mixed. Cashew kernels buyers initially stayed away from the market in expectation of a good crop and lower prices. They were rewarded as prices eased during February and March. That meant that lower levels of forward cover were taken by buyers in Europe and the US. Once prices fell, buyers started to buy carefully. They have been consistently in the market supporting kernels prices. Buying has slowed in the past week as the trade situation remains unclear.

After a record 2024 the first quarter of 2025 was always likely to be slow for shipments. Vietnamese exports of kernels, a good benchmark for international trade, were down by 18% on the same period last year. This is significant but we should not forget that last year was exceptional. Exports to China, the US and the West Asia North Africa markets were well down as higher, 27% higher than last year, impacted buying decisions. The EU is different. Imports in the first quarter were at record levels. It seems that the strength of the underlying positive trends for edible nuts outweighed higher prices in the first quarter. However, we may not yet have seen the impact of increases in retail prices planned for early in the year.

African processors have done well during the early stage of the season. Kernels prices have maintained strong premiums over other origins as the table below shows. This is based on higher quality, lower logistics costs and sustainable production. Certified sustainable African cashew kernels are especially in tight supply. It is not surprising that initial forecasts for processing in 2025 show increases in Cote D'Ivoire (400,000 tonnes), Benin (120,000 tonnes), Tanzania, Mozambique and Nigeria.

The RCN market has drifted downwards in the course of the season. However, RCN prices in the international market are too high for good profitable operations for Vietnamese processors. They have focussed on Tanzania, Mozambique and Cambodia instead. Buying had started slowly three weeks ago but has now stalled again in the face of trade war uncertainty. RCN prices this year have been supported by higher farm gate minimum prices and increased export taxes. On the other hand, exchange rates and sharp falls in freight rates have offered lower costs to buyers. It seems to us that there may be some falls in RCN prices and possibly slower shipments keeping destination inventories tight but leading to a build-up of stock in the producing countries.

Policy development

When the permission to move trucks to the ports was delayed in Cote D'Ivoire from 18th March to 25th March many RCN traders feared a repeat of last year's performance. There was no need. Trade has commenced and product can move to export points.

The situation in Burkina Faso is less positive. Export of RCN was suspended indefinitely. This was done to allow processors to source RCN. This is difficult to understand from the outside observer's point of view. Processing in Burkina Faso is at a level of about 10% of the crop. Processors have a huge advantage that RCN exports have to make a long and costly journey to export ports, mainly in Ghana. They should be able to compete in the supply chain. There is a high minimum price at CFA 385/kg set in our view. This protects farmers from a lack of competition in the supply chain or predatory pricing. Perhaps the minimum price is too high compared to other countries given location and quality? In any case, there is a risk that, in a quiet market with a very good crop and a question mark over demand that exporters will miss the market, inventory will build up and that farmers will be unable to sell. It does seem like an ideal time to mark such fundamental interventions.

Elsewhere in West Africa the impact of trade restriction on RCN is notable. Benin's ban on RCN export continues. Processing is increasing mainly based on the GDIZ project but also at the other units in the country. Reports from Nigeria and Togo however confirm that there is a constant flow of RCN across the borders from Benin. This may not please processors, but it may be welcomed by farmers who although they would prefer to sell to local processors realise that the capacity to process the entire crop does not yet exist in the country.

In other countries the support for processing development continues. Cote D'Ivoire looks likely to continue to support processing including the export subsidy and has secured additional funding to support RCN procurement for processors. In Ghana, a difficult early season price spike had processors concerned but prices seem to have settled to more workable levels. There is much discussion as to how to attract investment in processing and positive news on this is expected this year.

Guinea Bissau has retained last year's regulatory framework that encourages export through the port of Bissau discouraging cross border trade. Increase in the overall cost structure will increase costs for exporters this year. One well informed source mentioned US\$ 20 per tonne. That may be compensated by lower freight costs.

Outlook

The coming weeks may be a period of slow activity as processors and buyers watch development on trade tariffs. Meantime the crop will continue to come in. Price volatility on cashew kernels seems unlikely although European and WANA buyers will continue to fill gaps in their cover. A resolution of trade uncertainty especially related to Vietnam could bring a cat-up period in buying, Lack of resolution or confirmation of the proposed tariff regime could bring a surge of US buying to African countries. This needs close observation. Follow ACA MI products, ACA Splits and the ACA GME with Jim Fitzpatrick to stay informed.

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RCN FG prices offered in USD per MT			
COUNTRY		Calendar week 14 (March 31 – April 4, 2025)	
		US\$ per ton	Outturn in lbs.
COTE D'IVOIRE	Farm gate	680 – 700	46-49
NIGERIA	Farm gate	911 – 976	48 – 50
BENIN	Farm gate	674 – 843	46 – 48
GHANA	Farm gate	967 – 1,097	46 – 48
BURKINA FASO	Farm gate	717-859	44 – 49
RCN Cfr prices offered in USD per MT			
COUNTRY		Calendar week 14 (March 31 – April 4, 2025)	
		US\$ per ton	Outturn in lbs.
COTE D'IVOIRE	Cfr India/Vietnam	1450 – 1480	46 – 47
NIGERIA	Cfr India/Vietnam	1,400 – 1,600	48 – 50
GHANA	Cfr India/Vietnam	1,500 – 1,550	48-
BURKINA FASO	Cfr India/Vietnam	1,330 - 1,380	Export suspended.

Worldwide WW320 Exports FOB prices in USD per lb.									
COUNTRY	1 year ago,	1 month ago,	1 week ago,	Calendar week 14 (April 7 – April 12, 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									

Country Reports

Côte d'Ivoire

The industry in Cote d'Ivoire is optimistic that the crop will be bigger in 2025. The official crop forecast by the Cashew and Cotton Council (CCA) is 1.2million tons well short of 2023s record levels. Cote d'Ivoire has recorded steady growth in production in the years up to 2024 and following a reduced crop last year appears to be back on track. Last year's production was estimated at 1.2 million tons, about 3% decrease compared to the record production of 1.45 million tons in 2023.

RCN quality was excellent in the early stages but has declined in recent weeks as expected. Outturns ranging between 46-50 lbs were recorded. This is a contrast of the unusually low quality recorded in the 2024 season with outturn dropping to as low as 43 – 45 lbs. The poor quality recorded last year was due to bad weather which affected drying. Reports so far indicate that the weather has been good, allowing for proper drying at the farmgate.

RCN farmgate prices range between 400-425 FCFA/kg (USD 680 – 700/t) for outturn 46-49 lbs. This is consistent with the strong local and international demand for cashew. At the international market, kernel prices for WW320 range between from \$3.40 – 3.55 per lb FOB Abidjan.

To support local processing, this year, the government restricted RCN purchases to only local processors at the initial stages of the season, only opening after 25th March 2025. CCA estimates suggest that about 344,000 tons of RCN was processed nationally in 2024. This represents 28% of total RCN production in 2024. Reports indicate that between 300,000 and 350,000 tons of RCN have so far been purchased by local processors in 2025. Official forecasts estimate that 400,000 tonnes will be processed in 2025.

RCN export was officially launched on 25th March 2025. Reports indicate that shipments are arriving at the port from the production zones, and export operations are underway.

The cashew season has gained momentum in Cote d'Ivoire. All indicators point to a good crop with good quality. Will the rush to purchase affect quality and prices? AfriCashewSplits will keep you updated.

Benin

The cashew season in Benin was officially launched on 31 January 2025. Like Cote d'Ivoire, there are high expectations in Benin for a good crop this year. There have been favourable weather conditions, including

good rainfall and less harmattan, allowing for flowering. There is still no official forecast for 2025. Unofficial sources however estimate a crop of around 225,000 tons. Benin's actual production for 2024 is difficult to estimate because of the large illegal outflow of crops into neighbouring countries due to the ban on exports. Production in Benin between 2019 and 2023 ranged between 140,000 and 200,000 tons.

RCN quality has so far been good, with outturns between 46-48 lbs being recorded. Benin is known for its high-quality nuts, both in terms of outturns and nuts size.

The official RCN reference price in Benin is 375 FCFA/kg (USD633/t). Reports indicate that buyers from neighbouring countries who have already started buying RCN are offering between 400 and 500 CFA francs per kg (USD674 – 843/t), without any quality tests. The highest prices are found in the communes of Kétou (Plateau), Nikki and Pèrèrè (Borgou).

Processors are yet to start operations, though contracts are currently being negotiated. It is also unclear the quantity of RCNs purchased by local processors so far.

Benin has restructured its cashew supply chain, positioning the Interprofession de la Filière Anacarde au Bénin (IFA-B) as the main player. The IFA-B is now responsible for supplying RCN to all local processing factories in return for pre-financing. According to reports only 6 factories have deposited money in the IFA account so far.

The ban on RCN export is still in place in Benin, though enforcement remains a challenge. Despite the many measures taken to enforce the ban, reports indicate that some buyers from neighbouring countries are offering prices well above the reference price and illegally exporting through land borders. We will keep an eye on the situation in Benin.

Nigeria

Unofficial forecasts of the crop range between 350,000 and 400,000 tons, similar to last year's production. This may include inflows from Benin.

RCN quality has been good so far, with outturns ranging between 48 – 50 lbs. The weather has been favourable allowing for adequate drying of nuts. Nigeria recorded low quality last year due to bad weather, with outturns between 43 and 45 lbs recorded.

Exports are currently ongoing. Reports also indicate that so far around 20,000 tons of RCN have been purchased by local processors. Farmgate prices have been steady, ranging between 1400 – 1500 naira/kg (USD 911 – 976/t) in Kwara and Ogbomosho for quality between 48 – 50 lbs. Cashew kernels from Nigeria are currently selling around USD 3.30/lbs FOB Lagos.

Burkina Faso

There are high expectations for a good crop in Burkina Faso this year due to favourable weather conditions. Official production forecast for 2025 is about 220,000 tons. This is bigger than the estimated 200,000 and 195,000 tons reported by the Burkinabe Cashew Interprofession in 2023 and 2024, respectively. Trade estimates place the crop far lower. Based on export volumes of RCN and processing they estimate production at 140,000 -160,000 tonnes

RCN quality has been good across the country. Outturn ranges between 44 – 49 lbs. The minimum RCN farmgate price announced by the government is 385FCFA/kg (USD 649/t). Reports however indicate that current RCN prices at the farmgate range between 425 to 509 FCFA/kg (USD 717-859/t) for outturn of 44 – 49 lbs. The best quality and highest prices are found in the South-western part of the country.

The government, in an interministerial statement on 28th March 2025, announced a suspension of RCN export from Burkina Faso. The suspension is to allow for local processors to buy enough RCN. It is unclear how long this will last. As of 2023, Burkina Faso had a total of 25 cashew processing factories of different capacities, out of which 7 were operational.

Burkina Faso has a long history of cashew production and trading. The cashew interprofession, CIA-B, and the cashew regulatory structure, CBA, have been working to push for the necessary reforms and initiatives for sector development. Key areas of intervention include rehabilitation of old and unproductive cashew orchards, and creation of new plantations.

At trade level, there are new specifications for RCN trade with awareness building still ongoing as well as improvement in market infrastructures, including warehouses and weighbridges. To support local processors, a mechanism to facilitate RCN supply for processing units has been established. Reports indicate that local processors can now access credit facilities at 4% interest rate. The Burkina Faso Processing Units Upgrading Project (ProMUTAB) is currently being implemented with the expectation to revive several cashew processing factories in the country.

The season in Burkina Faso has started with restriction on export. Are local processors taking advantage to stock enough RCN for the year? We will find out in subsequent editions of AfriCashewSplits.

Ghana

The first crop in Ghana was good. The favorable weather allowed proper drying. Initial outturn ranged between 47 – 50 lbs. However, reports suggest that the second crop is not looking as good. This has been attributed to prolonged drought in major producing areas which affected flowering.

Early in the season there was strong demand for RCN in Ghana. This drove farmgate prices to as high as GH¢24/kg (USD1,548/t) for outturn of 47 – 50 lbs, well above the GH¢15/kg reference price announced by the Tree Crop Development Authority (TCDA). RCN currently sells between GH¢15 – 17/kg (USD 967-1,097/t) in warehouses for outturn between 46 – 48 lbs.

Local processors have started operations, but the higher prices and demand for RCN made it challenging for some small-scale processors to purchase at the initial stages of the season.

The market in Ghana appears calm now, with minimal activities at the farmgate and more activity in warehouses. Industry actors are optimistic that the season will extend beyond this month. We will continue to monitor the situation and provide updates in the coming weeks.

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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