AfriCashewSplits

The source of the latest crop and price information

Week 22: May 26 – 30, 2025 – N° 9

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The International Cashew Market

The market looks weaker over the past fourteen days than it has for some time. RCN prices have fallen as both Vietnamese and Indian processors were unwilling to pay the high asking prices due to kernels values in the international market. Vietnam's imports from West Africa are substantially lower for the time of year due to heavy supplies from Cambodia and earlier purchases from the big East African crop. RCN prices are now aligning with kernels prices but further falls would not be surprising in a market that is well supplied and dominated by the uncertainty of the US import tariff negotiations. The US accounts for about 25% of Vietnams exports.

Cashew kernels prices in the world market have fallen too. Processors that bought large volumes in Cambodia are now expecting arrivals from West Africa straining their cash flow. With lower forward sales volumes made this year than usual, some are forced to enter the market by dropping prices. Demand remains resilient. Exports from Vietnam were very strong in April. The European, Chinese and West Asian markets do not appear to have been significantly impacted by the higher price levels which are just 10% above the five year average. The key question in the coming weeks will be whether or not Vietnamese processors hold their nerve on cashew kernels prices.

African cashew processors continue to achieve premium prices based on location, quality and sustainability factors. African processors with good marketing management have made good forward sales and can continue to process without risk. High quality WW320 have made prices as high as US$ 3.65 per lb FOB in recent weeks. This is a strong indication of buyers' interest in African cashew kernels, provided they meet key buyers' requirements. Reports on processing in African countries are mixed. They show both very encouraging and somewhat concerning trends. On the one hand, processing in countries such as Cote d'Ivoire, Mozambique and Nigeria seems to be on an upward trend but on the other supply chain, difficulties in Benin, Cote d'Ivoire and Burkina Faso indicate need for improvements in the system. Investors must be concerned at the volatility in supply chain management practices by regulators. There has to be significant concern that Vietnam has emerged as not only the largest customer for RCN but also the largest customer for kernels. The impact of later Vietnamese buying of RCN has been seen this year, if the borma kernels trade was impacted by tariffs, processing could also be impacted negatively.

The 2025 northern hemisphere cashew harvest is into its final phase. Overall, the crop volume and quality looks good. Harvests in the major producers may approach record levels. Of the top producers, only India remains unclear with estimates now for an average crop of about 7% below the initial forecasts of the All India Cashew Association (AICA). In Guinea Bissau, Senegal and The Gambia the harvest continues with good results, certainly better than last year. There is some concern that there will be volumes unshipped from some countries especially Cote d'Ivoire and Burkina Faso.

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RCN FG prices offered in USD per MT			
COUNTRY		**Calendar week 22 (May 26 – 30, 2025)**	
		US$ per ton	**Outturn in lbs.**
COTE D'IVOIRE	Farm gate	519 – 700	44-45
NIGERIA	Farm gate	1100-1200	46 – 47 Ogbomosho
BENIN	Farm gate	750 – 1,122	45 – 46
GHANA	Farm gate	967 – 1,097	45 – 46

RCN Cfr prices offered in USD per MT			
COUNTRY		**Calendar week 22 (May 26 – 30, 2025)**	
		US$ per ton	**Outturn in lbs.**
COTE D'IVOIRE	Cfr India/Vietnam	1340 – 1375	46 – 47
NIGERIA	Cfr India/Vietnam	1,400 – 1,500	46 – 49
GHANA	Cfr India/Vietnam	1,380 – 1,425	47 - 48
Guinea Bissau	Cfr India/Vietnam	1,650-1,670	50 - 52

Worldwide WW320 Exports FOB prices in USD per lb.									
COUNTRY	1 year ago,	1 month ago,	1 week ago,	Calendar week 22 (May 26 – 30, 2025)		This week vs last week		This week vs last month	
				Range reported		Variation	Trend	Variation	Trend
VIETNAM	3.05	3.30	3.25	3.15	3.35	- 0.05	Mixed	+0.10	Mixed
INDIA Export	3.60	3.95	3.90	3.90	4.00	No change	Steady	-	Steady
COTE D'IVOIRE	3.20	3.60	3.40	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

Traders and processors report that there is more RCN stored on farms and small warehouses than usual for the time of year. Quality usually declines in the second half of the season as material stored by farmers in less than ideal conditions comes to the market. Current quality ranges between outturn of 44-45 Ibs – much lower than the early stage 48-50 Ibs. This year, the season may last longer than usual as buying has been slower for export.

Current RCN prices are ranging between 300 to 400 FCFA/kg (USD 519 – 700/t) for outturn of 44 – 45 Ibs. This is below the minimum farm gate price.

It appears to be a good campaign so far for local processors. Reports suggest that about 650,000 tons of RCN has been sourced by them. Much of this material may be exported inshell or as borma kernels to Vietnam. Prices for WW320 currently range between USD 3.40 – 3.60, FOB Abidjan.

Some processors report that there will be changes to the subsidy system from next year with both a discontinuation and a qualification system being discussed. In 2024 the country processed 344,000 tonnes RCN. This is likely to be surpassed this year with an estimated 400,000 tonnes of cashew kernels and possibly 150,000 tonnes of partly processed "borma" kernels. In that case, Vietnam will remain the largest customer for both RCN and cashew kernels. However, in the unlikely event that the US imposes the 46% tariff on Vietnamese cashews, these nuts would be processed in Cote d'Ivoire.

Benin

Supply chain management difficulties with the IFA BENIN administered system could not effectively supply the nuts to the processing units so far. Negotiations now take place between buyers and processors.

Enhanced measures by the government appear to have cracked down on the illegal export of RCN through land borders. Some consignments ceased on illegal routes were sold by the government. Despite these measures, reports and export statistics suggest that significant volumes of nuts have been smuggled into neighbouring countries, mainly Nigeria and Togo.

RCN quality has declined in the last 3 weeks, which is normal as the season ends. Current quality is around outturn of 45, lower than the outturn of 47- 49 recorded earlier in the season.

Reports indicate that purchases through cooperatives have been drastically reduced as farmers no longer hold RCN. Instead, they are held by local traders. Reports suggest that the reference price set by the government is difficult to enforce, as the traders hold significant volumes. Local processors continue to negotiate with traders to source RCN.

Nigeria

The season is ending in Nigeria. Reports estimate a crop of around 300,000 tons, similar to last year. Forecasts at the beginning of the season of between 350,000 and 400,000 tons were overly optimistic. The second crop was not as good as expected due to unfavourable weather conditions.

Farmgate trade has been quieter in the last few weeks, with a lot more activities in warehouses and ports. Some reports suggest that about 200,000 tons of RCN have already been exported, including those from Benin.

Reports also indicate that around 100,000 tons of RCN has so far been sourced by local processors. This however does not give a clearer picture, as some local processors export some of their RCN. Nigeria currently has an installed capacity of about 100,000 tons. However, a significant capacity remains redundant, partly due to challenges in sourcing enough RCN in a highly open market. There is increasing demand from local processors for government intervention by introducing a window system that will allow them to source enough RCN.

In the international market, Nigerian RCN is priced between USD 1,400 – 1,600/t FOB Lagos depending on the quality. Kernel prices remain steady, priced around 3.30/lbs FOB Lagos.

Ghana

The season is almost over in Ghana. The market is much calmer after months of intense trading activities, particularly at the farmgate.

RCN prices have been very volatile, rising to GH₵23/kg (USD 2,245/t) at the beginning of the season. Current RCN prices are below the minimum price of GH₵15 at the farmgate, selling between GH₵ 13 – 16 /t (USD 1,269 – 1,561/t).

Following major changes in leadership at the Tree Crop Development Authority (TCDA), there are efforts to effectively regulate the sector in Ghana with the introduction of new policies and the enforcement of existing ones. The impacts of these regulations will likely be felt in the next cashew season. Meantime President John Mahama announced plans to establish a Cashew Development Board.

The TCDA, in May, launched a committee to organize the maiden edition of the Ghana Tree Crops Investment Fair in September 2025 to mark 5 years of its inauguration.

Togo

Togo's production of RCN is difficult to estimate. There are a wide range of forecasts from 20,000 to 35,000 tons this year, according to their cashew interprofession. This includes smuggled RCN from Benin. RCN quality for a large part of the season ranged between an outturn of 40 – 49 lbs. However, this has declined due to unfavourable weather during the season. Current quality ranges between outturn of 39 – 40 lbs. RCN prices ranged between 655 – 675 FCFA/kg (USD1,131 – 1,166/t) this season.

Approvals have reportedly been issued for exports – however on condition that each exporter delivers 40 tons to local processors. Togo's local processing capacity is estimated to be around 11,000 tons.

Burkina Faso

The suspension of RCN exports has been lifted effective 20th May 2025 following the intervention of the African Cashew Alliance and the AICA. Government reports also suggest that processors have secured as much inventory as they require. With most buyers now focused elsewhere, it will be interesting to see how shipments develop in the coming weeks.

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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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