AfriCashewSplits

The source of the latest crop and price information

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The International Cashew Market

The cashew kernels market has been going through a quiet period in the past two weeks. Buyers in the US are reluctant due to the uncertainty about import tariffs. Other markets including Europe are often quiet in June for seasonal reasons. There does appear to be a slowdown in demand in India, the world's largest market, as high prices and competition from other nuts impact consumer demand at a time of year when demand is often quiet before the wholesale market gears up for the peak season festivals from August. As a result, some processors in Vietnam have been pushing for sales as they seek to rotate stock and raise cash to pay for arriving RCN. This has kept the market suppressed and has had a knock-on impact for new RCN buying. Prices for WW320 from Vietnam have reached US$ 3.20 per lb FOB from smaller processors.

There has been much talk about if and when buyers will come for West African RCN. Increasing production in Cambodia and Tanzania has meant that processors may have more time to buy in the early weeks of the season. Looking at the May import figures in Vietnam, it does seem as if Nigeria has begun to catch up and our reporter tells us that 200,000 tons have been shipped already. Cote d'Ivoire is now shipping RCN and arrivals will continue. The marketing season in Guinea Bissau is off to a good start and, as high-quality material, will be in demand. There are issues in India and Vietnam as many buyers have bought high priced RCN and need to sell it so they can buy again. The material is needed but they may come to the market slowly. This will prevent any improvement in prices and there is a prospect of some RCN still being left in West Africa when the southern hemisphere crops start. The need for improved post-harvest infrastructure and origin-based processing has never been greater.

Demand for cashew kernels has proved resilient in 2025. May 2025 was the single largest month in history for cashew kernels exports from Vietnam. Yes, prices are much higher than during the first half of 2024, but demand has stayed steady in Europe, China and the Gulf countries especially when we adjust for the big step up in imports seen in 2024. The US remains the market with the most questions. Very high imports in 2024 (23% up) meant high stocks as 2025 started. The tariff negotiations complicated the matter. Now, there is a wait to see how Vietnamese tariffs will be settled. Will it rise to the threatened 46%? Or will the tariffs remain at 10%? The first could be very negative for new demand whilst the latter will see demand continue to grow steadily.

There are implications for African cashew kernels exporters. If there are lower tariffs from African cashew countries, then there is an incentive for investment and export. But if, for example, Cote d'Ivoire ended up with 21% tariffs and Vietnam was at 10% then the advantages for the US market that Cote d'Ivoire currently has, would be wiped out. Similarly for other African countries. We wait and watch.

There are other factors that we should all be watching in the coming weeks. How will Indian demand fare in 2025? Higher prices, large imports of almonds, conflict and a wavering economy may all slow growth in India. Speculators holding high priced RCN may not make it through the season unbruised. Will the price rise in key destination markets like the EU, where the rises will impact consumers in July, impact demand? History tells us that they may slow demand growth, but more recent experience also tells us that the demand for tree nuts in the EU is not just about price. It is about a change in the way people consume tree nuts and how they see the stories behind their food. Cashews are in a good position to benefit. Exports of cashew kernels from African countries to the EU in 2024 are a testament to these trends. The premium prices for African cashew kernels are evidence of the value that some buyers place on quality, sustainability and a shorter supply chain.

Overall, the market situation is that increased production in 2025 especially in Cambodia and Cote d'Ivoire has rebalanced the supply/demand scales and may have pushed it over to surplus. However, the surplus RCN may not make it to market in 2025. Resilient demand has meant that shipments of kernels to most markets have been good to strong. That seems likely to continue. The uncertainty created for the US market by potential trade wars may cause cashew kernels prices to drift a little lower than foreseen at the beginning of the season. RCN though, based on big crops, falling quality, traders' speculative losses and cash flow pressure could fall lower especially for lower quality material in our view. The next four to six weeks could set the tone for the rest of 2025 and beyond.

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RCN FG prices offered in USD per MT			
COUNTRY		Calendar week 24 (June 9 – 13, 2025)	
		US$ per ton	Outturn in lbs.
COTE D'IVOIRE	Farm gate	519 – 700	44-45
NIGERIA	Farm gate	1161 – 1323	44 – 45
BENIN	Farm gate	1,022 – 1,057	45 – 46
GHANA	Farm gate	967 – 1,097	45 – 46

RCN Cfr prices offered in USD per MT			
COUNTRY		Calendar week 24 (June 9 – 13, 2025)	
		US$ per ton	Outturn in lbs.
COTE D'IVOIRE	Cfr India/Vietnam	1340 – 1375	46 – 47
NIGERIA	Cfr India/Vietnam	1,200 – 1,300	45 – 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 24 (June 9 – 13, 2025)**		This week **vs last week**		This week vs last month	
				Range reported		**Variation**	**Trend**	**Variation**	**Trend**
VIETNAM	3.60	3.25	3.25	3.20	3.35	No change	Weak	-	Soft
INDIA Export	4.00	3.90	3.90	3.90	4.00	No change	Steady	-	Steady
COTE D'IVOIRE	3.60	3.65	3.55	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

Not much has changed in the past two weeks; the market has remained relatively calm, with buyers and exporters focused on meeting their volume targets. The season is entering its final stages. As usual at this time of year, the quality of available raw cashew nuts (RCN) continues to decline, with outturns dropping due to poor storage conditions, especially at the farm and trader level. Earlier in the season, quality ranged between 48–50 lbs. Current reports indicate outturns of around 42–45 lbs.

Local processors continue to operate steadily, following a successful campaign of RCN sourcing earlier in the season. With stable access to raw material, most factories remain active. Côte d'Ivoire maintains its lead in processing capacity within the region, and projections suggest this year's processed volumes may surpass 400,000 ton.

RCN prices remain unchanged, ranging between 300 to 400 FCFA/kg (USD 519 – 700/t) for outturn of 44 – 45 lbs. In the international market, prices for WW320 range between USD 3.40 – 3.60, FOB Abidjan.

Benin

The season in Benin is well advanced and approaching its end. Focus has shifted from farmgate to factories and warehouses, with most local processors now focused on securing and processing raw cashew nuts (RCN).

The market has reverted to open negotiation between traders and processors. The attempt to supply RCN to local processors through the IFA, the cashew interprofession of Benin, has largely stalled. Reports suggest buyers and aggregators still hold significant stock of RCN, now wielding influence over pricing. Current RCN prices range between 580-600 FCFA/kg (USD 1,022 – 1,057/t), much higher than the 370 FCFA/kg (USD 650/t) reference price announced at the beginning of the season.

Despite the setback in securing RCN, reports indicate that over 13,000 tons have been processed locally so far, while around 42,000 tons have been sourced. The initial target to process up to 120,000 tons this campaign now appears overly optimistic.

RCN quality also continues to decline in recent weeks, as expected during the final stretch of the season. Current outturns have dropped to around 44 – 45 Ibs, from the 46 – 49 largely recorded this season.

Nigeria

The Farmgate level activities are winding down in Nigeria, with focus now shifting to factories, warehouses and ports. Warehouses are recording lower outturns, 40 – 45 Ibs compared to the 46 – 49 Ibs in the early part of the season. Beyond unfavourable weather, this can also be attributed to less than ideal storage conditions.

Reports estimate that over 200,000 tons of RCN have been exported so far. Key export destinations remain Vietnam and India. Compared to some previous years, logistical and freight challenges are much better, with authorities putting measures in place to improve services at the ports in Lagos and Port Harcourt.

Local processors are reported to have sourced about 100,000 tons of RCN. Factories have started processing, though several of them are not fully operational.

Current RCN prices range between ₦1,800 - ₦2,050/kg (USD 1,161 – 1,323/t) for outturn of 44-45 Ibs, mainly in warehouses at this stage of the season. In the international market, Nigerian RCN with outturn 45 – 49 Ibs are offered between USD 1,200 – 1,300/t, while prices for WW320 range between USD 3.2 – 3.5/t FOB Lagos.

As the season wraps up, the National Cashew Association of Nigeria (NCAN) continues its stakeholder engagement and advocacy for policies that encourage local processing and boost sector development.

Ghana

The season is virtually over in Ghana, with most buying companies having concluded their operations. Only small volumes of RCN remain in a few warehouses. The quality of these stocks is reported to be low. The highest outturn currently available is around 40 lbs, a significant decline from the 45–49 lbs recorded at the peak of the season.

Despite the drop in quality toward the end of the season, the Ghana Cashew Traders Association has described the season as a good one overall. However, the sharp appreciation of the Ghanaian cedi during the period negatively impacted some traders, especially those with FOB contracts denominated in foreign currencies. Buyers also noted that regulatory measures in neighboring countries, particularly the export delay in Cote d'Ivoire and suspension in Burkina Faso during the season, intensified competition for Ghanaian crops, pushing prices to very high levels at certain point of the season. For most part of the season, RCN prices in Ghana ranged between GH₵ 17 – 23/kg for outturn of 45 – 49 Ibs.

Local processors experienced a more difficult season. High RCN prices and intense competition from exporters made it challenging for them to secure adequate volumes. Some small-scale processors are currently trying to source RCN to continue operations, but only lower-quality nuts remain. Current outturns range between 36 – 40 lbs. Prices for RCN with this quality currently range from GH₵ 7 -12/kg (USD 679 – 1,164/t).

Meanwhile, the Association of Cashew Processors Ghana (ACPG) held its Annual General Meeting, electing Mr. Antonio Manuel Caramelo Raposo, General Manager of USIBRAS Ghana, as its new President. The new leadership has pledged to intensify advocacy for favorable policies to support the struggling local processing sector.

Guinea -Bissau

Guinea-Bissau recorded an improved crop this year compared to 2025, with production estimated to be 12–18% higher. The country produced an estimated 200,000 tons in 2024. While initial projections had anticipated a return to 2022 and 2023 production levels of about 260,000 tons, actual yields fell short of those expectations.

RCN quality this season has been excellent, with outturns ranging between 50–52 lbs. This reinforces Guinea-Bissau's reputation as the highest-quality cashew nuts producer in West Africa. Prices have remained relatively steady throughout the season, supported by consistent demand and strong quality indicators.

Special feature

Has the market forgotten cashew farmers? Reflections from GME

At the last Global Markets Encounter (GME) with Jim Fitzpatrick on June 11, industry stakeholders engaged in a powerful and revealing conversation about cashew producers – their pivotal role in the value chain and whether the market has marginalized their interest. While the topic of farmers is not new, it is rare to witness such open and honest dialogues about the interest of farmers at the highest level of industry discourse. So, have the interest of farmers, the very foundation of the industry, really been sidelined?

The conversation between Jim Fitzpatrick, host of the GME, and Herman Uit De Bosch of FairMatch Support – both highly respected experts in the cashew industry with vast experience in value chain analysis and longstanding interaction with farmers – spotlighted several important insights. Below, we share four key takeaways from the discussion.

- Challenging the idea of a "Cashew Farmer"

It is Herman's long-held belief that the idea of a cashew farmer does not truly exist. Visit any cashew producing community and you will find that most cashew producers are also engaged in cultivating several other crops. Like any investor, farmers will channel their efforts and resources into crops that offer better returns. The cashew industry, especially policymakers, must prioritize the needs of farmers or risk losing them to more profitable alternatives.

- Ensuring Market stability and Farmer Linkages

As long-term entrepreneurs, cashew producers need the assurance of a stable market. Excessive market volatility poses a significant threat to their investments. There is also a pressing need for deliberate policy measures – at organizational, national and regional levels – to ensure proper and sustainable market linkages that benefits farmers in the long term.

- Driving Infrastructure for Farm Sustainability

To ensure long-term sustainability of the industry, farmers must be supported. Governments can play a key role in incentivizing cashew farming by providing essential infrastructure, extension services and invest in research into improved planting materials – while ensuring their availability to farmers. Development partners also have a critical role to play, particularly in building farmer capacity in Good Agricultural Practices (GAP), pest and disease management, and farm economics. One effective approach is to sponsor more farmers to participate in the Master Training Programme (MTP).

- Modernizing Partnerships with Farmers

Other actors in the cashew value chain, especially buyers and processors, must begin to treat farmers as entrepreneurs and respect their leading role in the industry. Policy makers must prioritize the interest of farmers and put measures in place to protect their investments.

Join the next session of the Global Markets Encounter with Jim Fitzpatrick for another insightful conservation about the future of African cashew processing.

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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