AfriCashewSplits

The source of the latest crop and price information

Week 38: September 15 – 19, 2025 – N°17
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The International Cashew Market

The main features of the international market in the past two weeks have been renewed buying interest in kernels as buyers look to fill gaps for 2025 and review budgets for 2026. Actual volumes traded have been limited but prices for kernels have steadied by 5 – 10 cents per lb. in Vietnam. Demand for brokens remains strong, particularly Fancy Splits. Larger nuts have seen an erosion of premiums probably as an impact of the large Cambodian crop. Cambodia produces the largest cashew nuts on average, and has exported more than 900,000 tonnes to Vietnam. Cashew kernels demand is steady to strong Worldwide except for the US market. Judging by exports from Vietnam, the reduced exports to the US has been almost balanced by exports to other markets especially China and the Middle East. Shipments to Europe are steady but European buyers have tended to buy more in Africa than their competitors elsewhere. This has meant that well processed, high quality African cashew kernels have maintained premium prices this year. Trades between US$3.50 and 3.58 per lb for WW320 were reported last week. That is 20 – 30 cents per lb above top processors from Vietnam.

With so much attention seeking around the issue of US import tariffs and Vietnams processing problems, it is too easy to forget to acknowledge the success of sustainable African cashew processing in the past two years. It is also too easy to forget, as speculators argue about RCN prices, that we are in a period of sustained growth in cashew consumption that bodes well for the sector in the long term.

At this time of year, there is often discussion around the availability of RCN. Most West African RCN has been sold to traders or processors. Much of it has arrived in India and Vietnam. The holders and the buyers are now trying to influence where prices go next. That can have an impact on prices in East Africa as the weeks go on. With the harvest delayed according to our reporters, it may be that the full direction will be better known by the time export trade starts in October in Tanzania and December in Mozambique. Based on good demand for kernels, it does look as if the crops will sell well but price expectations should be lower than last year for the early Tanzanian auctions following this year's record crop worldwide.

Kernels buyers tend to wait and watch toward the end of the year, usually after taking some forward cover. Few of them expect prices to be high next year than this year although virtually no one expects any major price falls either. It is a difficult time for processors in East Africa as they try to balance sourcing from farmers with sales to consumers. But that is what they must do if the processing sector is to prosper. They could certainly do with more support from regulators and local financial institutions if processing ambitions are to be realised.

RCN Cfr prices offered in USD per MT			
COUNTRY		Calendar week 38 (September 15 – 19, 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 38 (September 15 – 19, 2025)**		This week **vs last week**		This week vs last month	
				Range reported		**Variation**	**Trend**	**Variation**	**Trend**
VIETNAM	3.30	3.20	3.15	3.10	3.20	Steady	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	3.35	3.60	No change	Steady	-	Steady
Please note that markets are volatile – always check prices on the day									

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Country Reports

Tanzania

The crop has started. There is buying now, with small volumes of RCN reportedly available for purchase. Auctions are expected to begin in the third or fourth week of October as soon as the warehouses begin to fill

Licensing for 2025 is underway through the Cashewnut Board of Tanzania (CBT)'s online portal. So far, 18 local processors have been licensed to buy. For export of RCN, the CBT has emphasized that only companies that complete the registration process, deposit the required bid security and are registered on the Tanzania Mercantile Exchange (TMX) sales system will be eligible to participate in the competitive online auctions.

For the 2025 season, the CBT has announced that the RCN export levy is unchanged at USD 160/ton or 15% of the FOB value, whichever is higher will apply.

The season is later than expected. Processors are buying the early volumes.

AfriCashewSplits will continue to monitor developments and provide updates.

Mozambique

Mozambique is expecting a late start to the 2025 cashew season. The Instituto de Amêndoas de Moçambique, IP (IAM, IP) attributed this to the weather conditions which have changed due to climate change. This season, which usually opens at the end of September, is now expected to officially begin at the end of October.

A good crop, both in terms of quantity and quality, is anticipated. While no official forecast has been released, stakeholders are optimistic of a better harvest than last year. Cashew production in Mozambique has been growing steadily in recent years, driven by the distribution of improved seedlings and the adoption of integrated pest management practices. According to the Instituto de Amêndoas de Moçambique, IP (IAM, IP) cashew production reached an estimated 200,000 tons of RCN last year, a milestone in the country's history. Trade sources estimated the crop at lower levels.

Once a leader in cashew processing, Mozambique is witnessing what can be described as a resurgence in local processing. Data from IAM, IP shows kernel exports grew from 6,000 tons in 2023 to 12,000 tons in 2024. The country currently has eight active cashew processing factories.

Cote d'Ivoire

There is not much news. The season has progressed well. Reports suggest that there is about 100,000 tonnes of RCN unsold.

Guinea Bissau

The remaining RCN at the port is expected to be exported in the coming weeks. Reports indicate that around 187,000 tons have already been shipped to India and Vietnam. This is well above the estimated

165,000 tons exported last year. However, there are concerns over the rise in cross-border trade of RCN this year.

Benin

From 11th – 12th September 2025, IFA – Benin, the country's cashew interprofession, organized a national cashew stakeholders' workshop in Parakou to review the 2024/2025 season. The workshop brought together key actors, including the National Federation of Cashew Producers of Benin (FENAPAB), presidents of the Cashew Producers' Cooperatives (CoopCPA), local processors and other stakeholders.

Discussions centered on the current cashew marketing mechanism, particularly the ban on RCN exports and IFA – Benin's system for supplying RCN to local processors. According to sources, the workshop generated key proposals aimed at improving the current framework. Participants also reviewed statistics from the recently concluded season, identifying both strengths and weaknesses of the system.

We hope to report on the conclusions in the next issue.

Nigeria

There is growing debate over recent calls for controlled RCN exports and a possible export ban. Farmers representatives have expressed strong dissatisfaction with the idea. Some experts have also questioned the motives behind the campaign, noting that Nigeria currently lacks a well-developed policy framework on cashew to be considering controlled exports or export ban.

Ghana

The major news in Ghana over the past two weeks is the report that USIBRAS Ghana Ltd, the country's largest cashew processing factory, is considering relocating to Cote d'Ivoire. The company cites several operational challenges, including limited access to raw materials, unfavorable tariffs, and high utility costs.

In response, a series of high-level meetings have been convened with government agencies and stakeholders to better understand the issues and work towards amicable solutions. The outcome of these discussions will be crucial for the future of local processing in Ghana.

Mark your calendar: Join the next session of the Global Markets Encounter with Jim Fitzpatrick on Wednesday 1st October 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.

This is a publication of the African Cashew Alliance