AfriCashewSplits

The source of the latest crop and price information

Week 40: September 29 – October 3, 2025 – N°18

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The International Cashew Market

The cashew kernels market moved up a little in the past two weeks. This was mainly in response to enquiries from buyers in Europe and the United States. It may be pricing for budgets for 2026, and it may be some additional cover taking for first quarter of the year. European demand trends remain positive. The impact of price rises due to import tariffs remains a question for the US market. The Chinese market was quieter over the past two weeks.

Cashew kernels demand in India, the largest market, is steady to good. With the Diwali season just around the corner, RCN traders and processors will be closely following offtake as they plan their approach to the Tanzanian auction and later, buying from Mozambique. India appears to be adequately stocked with RCN due to strong imports. In fact, there seem to be reexports from India to Vietnam to balance the inventory. Vietnam is tighter for RCN, but imports have been strong, and a shortage is unlikely to arise. This may discourage early buying at the Tanzanian auction which, perhaps fortunately, has been delayed to the end of October provided there is enough material in the warehouses.

The outlook for the southern hemisphere crops looks positive. IAM in Mozambique and CBT in Tanzania both forecast record crops. East African production is increasing quickly. It may well be a record crop but there remain major differences in the crop size estimates between official and trade sources. Processing in both countries has had a difficult period over the past ten years but there are signs of renewed vigour based on high-quality kernels in Tanzania and rationalised processing in Mozambique. Both countries processing industries remain vulnerable to market or regulatory volatility. Hopefully the two governments will support the businesses and jobs of their cashew processing industries in the years ahead. Recent reports of growing cooperation in the cashew sector between IAM and CBT give good grounds for optimism.

The next two weeks may be quieter than usual for the time of year given the crop delay in East Africa. The auction opening bids will depend on offtake in India during the festival season and renewed buying from China for Vietnam. By the time the auction opens both factors are likely to be known. It could be an interesting end to the month.

Looking toward the end of the year, it looks as if the resilient demand growth around the world is likely to persist. The production surplus is usually most evident toward the end of the year (conversely a shortage is more likely to impact in the period April-June). We could see that impacting trade volumes and prices in the weeks ahead. Whichever way it goes the carry-out from 2025 into 2026 is likely to be larger than a year ago. This may have limited impact on cashew kernels given the strong demand and high costs. It could bring RCN prices lower and into line with kernels levels.

RCN Cfr prices offered in USD per MT			
COUNTRY		**Calendar week 40 (September 30 – October 03, 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 (Sept 30 – Oct 03, 2025)**		This week **vs last week**		This week vs last month	
				Range reported		**Variation**	**Trend**	**Variation**	**Trend**
VIETNAM	3.30	3.20	3.15	3.20	3.35	Steady	Stable	-	Stable
INDIA Export	4.00	3.90	3.90	3.90	4.00	Steady	Steady	-	Steady
COTE D’IVOIRE	3.55	3.55	3.45	3.35	3.60	Steady	Steady	-	Steady
Please note that markets are volatile – always check prices on the day									

19th ACA Annual Cashew Conference and Expo, Tanzania 2025

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Country Reports

Tanzania

The crop is later than expected. Processors are not able to buy large volumes yet. Trade expectations are that this delay will not affect the overall volume or quality of the crop. The official forecast for the season is 700,000 tons. Trade forecasts range from 550,000 tonnes to 570,000 tonnes.

The Cashewnut Board of Tanzania (CBT) has announced that the first auction will be at the end of October. The auction catalogue will be issued only after the CBT, and a special team confirm the availability of sufficient cargo quantities.

Price trends are expected to become clearer within the next two to three weeks.

The discussion between processors and the CBT on local charges and levies continues. Processors argue that some relief from these charges is needed to sustain processing.

Preparations are also well underway for the 19th ACA Annual Cashew Conference and Expo, scheduled to take place in Dar es Salaam from 18th – 21st November 2025. The Conference is expected to attract over six hundred local and international participants.

Mozambique

Reports suggest that harvesting and drying have begun in some producing areas, with the season expected to officially open at the end of October. The crop appears to be a little later than expected. Official estimates have ranged as high as 213,000 tonnes but most trade sources disagree.

Expectations remain high for a good crop, both in volume and quantity, with the Instituto de Amêndoas de Moçambique, IP (IAM, IP) expressing optimism for a record crop this year.

Cote d'Ivoire

Some RCN remains unsold and may be carried into the 2026 season. Exports of cashew kernels are likely to reach record levels. News on cashew processing remains positive including the opening of new facilities in recent weeks. However, some processors continue to struggle with marketing as the development of a domestic trade in cashew kernels between processors indicates.

Guinea Bissau

The 2025 season is over. Export trade is in its final stages. With almost all RCN at the port already exported. There are no official estimates yet, but trade figures indicate a record crop of around 300,000 tons.

Benin

A report from the 2025 season review meeting has been submitted to the Benin Chamber of Commerce for consideration, with the aim of identifying measures to improve performance next season.

Meanwhile, reports indicate that stakeholders, particularly local processors, are exploring alternative solutions to the challenges they faced this year in sourcing sufficient RCN. Many are already engaging with trades and aggregators ahead of next season. Producers, on their part, are awaiting the government's decision on key proposals made by the FENAPAB.

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

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