



AfriCashewSplits

The source of the latest crop and price information

Week 42: October 13 –17, 2025 – N°19

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The International Cashew Market

October can be a key month in the cashew calendar. During October we get the first real arrivals of the Southern hemisphere crops that will bridge supply until the 2026 harvest. These crops amount to between 16 and 18% of the global production each year but they are important as the supplies from West Africa, Cambodia and India are now dwindling.

During October we also get significant pointers on demand. From India, we get a good idea of how the demand for the Diwali festival has been. This is the peak demand period in India. It will set the tone for the replenishing of stocks and the market sentiment for the coming months. From Western countries we get good indicators of offtake for the peak demand season which is from Thanksgiving to New Year in the US and in the build-up to Christmas in Europe.

This year the indicators on demand are particularly good in all markets except the USA. In India, some people are talking of record demand for cashews as the economy moves on and as there are difficulties with other treenuts mainly imports from the USA. European imports look strong. Importers of cashews are positive. The mood among people involved in the cashew trade was positive during the recent ANUGA trade fair in Germany. From the markets of the Gulf States and West Asia reports on shipments are very good in a return to a positive trend that was interrupted by the higher prices in 2024. But the star market this year is China. Shipments from Vietnam to China are up by 39%. If this continues, China could be the World's largest market for cashews by the end of 2025. Only five years ago China imported about one quarter of the EU import. For the first nine months of 2025 there is only 2.5% difference between the two.

The strength of demand means that as we come toward the end of 2025, the large surplus that might have been expected has not developed. There are pockets of unsold RCN in the market, but this is often lower quality which will probably not make it to the processors in 2025. This has happened in a year when demand from the US, which was for many years the leading destination, has been muted by the fears of the impact of import tariffs and the price rises they bring for consumers.

The level of demand in 2025 could not have been foreseen only five years ago but nor could the level of production. Exceptionally good crops in India, Cambodia, and Cote D'Ivoire have meant that the supply situation has easily coped with the demand. Crops are getting larger.

East Africa is no exception. The forecasts for the Tanzanian crop range from 550,000 – 700,000 tonnes. Tanzania has been one of the fastest growing producers in the past three years. Marketing this volume may prove challenging. On one hand, we have the strong demand this year but on the other, India and Vietnam have both imported large volumes of cashews so far. Indian traders are de-stocking by moving or selling RCN to Vietnam which itself has a record level of imports so far. However, the high quality of Tanzanian RCN is likely to guarantee good buying interest especially in the early auctions that will commence on October 31st.

The slightly later start than last year may encourage buyers more in the beginning but it also discourages them later as the year ends and the northern hemisphere crop season draws close. If the crop is as large as 700,000 tonnes, then it could be difficult to move it all before the end of the auction. Keep an eye on the forecasts for next year's Cambodian and Indian crops which will influence buyers of Tanzanian RCN.

The crop news from elsewhere is also positive. IAM in Mozambique is forecasting a record crop. That will be good news for farmers and the recovering processing industry in Mozambique. The minimum price level has been maintained at the same level as last year 45 Metical/kg. In US dollar terms that means prices will be slightly higher than last year, but the kernels market should be able to compensate for that. The crop forecasts from Brazil and Indonesia are also positive. Indonesia is expecting a good/average crop probably in the region of 160,000 tonnes. Brazil's estimates were an average for modern times of around 140,000 tonnes although weather conditions have declined since the estimate. Based on forecasts we could see a record 1.2 m tonnes come to the market in the next three months, but we feel that some of the forecasts are overly optimistic, and the figure is more likely to be in the range of 950,000 – 980,000 tonnes – an excellent crop.

This encouraging level of production is not likely to change the supply/demand dynamics in any major way in the coming weeks. Price should remain in the current range. It is possible that early bidding in Tanzania is strong and possibly speculative, but it should settle down after a week or two in our view. It is not a time to take big risks.

Reviewing what looks like a record year for production in Africa, it is interesting to consider what might have happened if, for example, the Chinese market had not sparked or if India's economy, as many expected, had a poor year. African producers could have experienced a different scenario. The inability of the African cashew sector to control its own future due to a lack of investment in processing is becoming a greater risk every year as production, and reliance on it, increases. After a buoyant 2024, African cashew processing development has slowed in 2025. In some countries, processors are tending to look to their governments to bail them out with restrictions on ex farm trade or exports of raw material. The evidence is that these mechanisms are very difficult to implement and may have unintended consequences. It may be more effective to work on improving processing management and especially on building markets. These could be interesting topics for the ACA Conference in Dar Es Salaam in November. Do not miss it.

RCN Cfr prices offered in USD per MT			
COUNTRY		Calendar week 42 (October 13 – 17, 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 (October 13 – 17, 2025)		This week vs last week		This week vs last month	
				Range reported		Variation	Trend	Variation	Trend
VIETNAM	3.45	3.20	3.20	3.20	3.40	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 Cashewnut Board of Tanzania (CBT) has released the official auction schedule for the 2025 cashew season. According to the schedule, auction will commence on 31st October 2025 with crops from Tandahimba district and conclude in January 2026.

Reports indicate that the Agricultural Market Cooperative Societies (AMCOS) will begin opening their warehouses this week for the collection of nuts from farmers. Meanwhile, local processors continue to purchase small quantities from farmers. The rejuvenation of processing in Tanzania is indicated by the sharp rise in kernels exports in 2024. This carried on in 2025 with exports to the EU, for example expected to break last year's modern record level.

Early assessments suggest excellent nut quality, with KOR ranging from 48 lbs to above 50 lbs. Crop estimates remain positive despite the delayed harvest.

Mozambique

The 2025 cashew season in Mozambique is expected to officially open in the first week of November. Currently, harvesting and drying activities are ongoing across major producing provinces. The weather in most cashew producing areas has been favorable in the past few weeks, supporting proper drying of nuts. As a results, overall RCN quality is expected to be good. IAM forecasts a very good crop in 2025

Guinea Bissau

The 2025 season is over, with export activities now wrapping up. Trade figures indicate a record export volume of around 300,000 tons, a significant increase from last year's. Market analysts note the return in cross-border trade after it was controlled last year. Overall, it has been an excellent season for Guinea Bissau, both in terms of volume and quality.

Benin

Local processing continues, although some factories have already run out of RCN. To avoid the supply challenges experienced this year, processors have begun negotiations with local buyers and aggregators ahead of the 2026 season. Meanwhile, the industry awaits the government's decisions and directives on the key proposals from the 2025 Season Review Meeting held in September.

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.

