AfriCashewSplits

The source of the latest crop and price information

Week 46: November 10 –14, 2025 – N°20

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The International Cashew Market

The cashew kernels market has been relatively stable in recent weeks. Shortages of larger kernels might be interpreted as a sign of volatility by some people, but the shortage will disappear once the Cambodian crop starts in January. More generally, demand for cashew kernels is strong right across the Globe. The standout market this year is China but markets in Europe, the Middle East and India have all performed strongly following a year of price rises. The announcement on the 14th of November that the US government will discontinue import tariffs on a range of foods that are not produced in the US including cashew nuts will give hope that US demand will return to more normal patterns in 2026. That recovery will be linked to improvements in the economy of the US more generally and the extent to which supermarkets had passed on tariff-based price rises to consumers. US imports of natural cashew kernels are down by around 27% in 2025. Total cashew imports, including roasted and flavoured kernels were down by circa 14% in the last available official figures.

At this time of year our attention turns to East Africa. The Tanzanian auction has started brightly with 130,000 tonnes sold in the first two weeks. The auction started about four weeks later than last year so sales for the time of year are well behind last year. Early buyers were active, but prices were much lower than last year for reasons of later availability, a stronger Tanzanian shilling and the good levels of cover in India. In fact, Indian RCN traders have been reselling stock to Vietnam when possible. Indian imports in the first nine months were strong but appear to have slowed significantly in October. Unofficial estimates suggest that October imports may have been 20% lower than the same month in 2024. No such problem exists in Vietnam with October imports up by about 23% compared to October 2024. By the end of October, Vietnam had imported 2.61 m tonnes of RCN. That is about 300,000 tonnes or 13% higher than in Jan-Oct 2024.

The Cashew Board of Tanzania has stated that its initial estimate of a huge 700,000 tonnes crop will not be realised. This is no surprise to the industry. Most people doubted this figure from the start. However, a record crop is still forecast by many with a figure in excess of 550,000 tonnes widely. This could lead to a similar pattern at the auction as last year when, after buoyant early demand, prices fell and sales slowed. Tanzanian RCN is high quality this year as it is most years. At competitive prices it will sell. The question is whether the auction will accept lower prices. There is also the question of the shadow cast by a large Tanzanian crop on early season demand in West Africa.

News from Mozambique is equally positive on the crop. IAM is still using a figure of 203,000 tonnes as its working forecast. Many in the trade expect a lower figure but no one that we have contacted expects anything other than a good crop. Taking these factors into account, it looks as if the global cashew crop in 2025 will continue to break records. That is no bad thing when demand is so strong. Indian traders report good Diwali demand. Diwali is the most important festival for consumption of cashew nuts in India. China is breaking records and may well become the second largest importer after the EU in 2025.

Early crop indicators for major producers in 2026 are positive. Cote d'Ivoire may have an earlier crop according to some reports. Early reports suggest that the crop volume will be below the 2025 record by some 5-10%. In Cambodia, the second largest producer, there have been good rains in October, a drier November but farmers will be hoping for the usual hot and sunny December to bring the nuts on. In normal growing conditions the Cambodian crop is likely to be close to 1 m tonnes in 2026.

Overall, it appears that the record production of 2025 is beginning to catch up with the market for RCN. Prices may ease by the end of the year in our view, and it is possible that there will be a larger carry-out at the end of 2025 than 2024 despite good cashew kernels demand.

RCN Cfr prices offered in USD per MT			
COUNTRY		**Calendar week 46 (November 10 – 14, 2025)**	
		US$ per ton	**Outturn in lbs.**
Tanzania	Cfr India/Vietnam	1630 – 1675	50 – 54
Ghana	Cfr India/Vietnam	1,500 (India re-export)	47/48

Worldwide WW320 Exports FOB prices in USD per lb.									
COUNTRY	**1 year ago,**	**1 month ago,**	**1 week ago,**	**Calendar week 46 (November 10 – 14, 2025)**		This week **vs last week**		This week vs last month	
				Range reported		**Variation**	**Trend**	**Variation**	**Trend**
VIETNAM	3.45	3.30	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									

Mark your calendar: Join the next session of the Global Markets Encounter with Jim Fitzpatrick on Wednesday 26th November 2025

Country Reports

Tanzania

The RCN auction has started after several weeks delay due to a late harvest and the problems caused by the post-election unrest. In the first two weeks up to 15th November about 130,000 tonnes were sold according to the Director General of the Cashew Nut Board of Tanzania speaking at the KCMA Centennial event on 15th November. By the same time in 2024 about 248,000 tonnes had been sold as the auction started on the 11th of October. The volume sold this year in the first two weeks is 10% higher than last year. The CBT has extended the period for export, increased the area available for container stuffing and allowed inspection for quality by prospective buyers. Quality appears to have been maintained at high levels with the reported quality being 50-54 lbs.

Auction prices are far lower than last year. The CBT reports an average price of US$1080/tonne which equates to a Cfr cost of around US$1475/tonne before financing, insurance and traders' margins. This year's highest price is 16% below last year's highest price so far. The Tanzanian shilling has been strengthening in recent weeks which could depress auction prices further. The auction will now continue until early February if necessary.

The Cashew Board has announced that it does not now expect the crop to reach the ambitious original forecast of 700,000 tonnes. Rains in October are said to have reduced the estimate. Trade sources had estimated that the crop would be in the range of 550 - 600,000 tonnes. November rainfall has been more normal meaning that the crop may still hit the traders estimates.

Mozambique

The 2025 cashew season is now underway in Mozambique. Early reports point to a good crop. IAM estimates this year's crop at 200,000 tonnes. Trade sources are far lower. The difference between trade sources and official estimates has been an ongoing issue in Mozambique and should not be taken as an indicator of a lower crop. In fact, it seems likely that Mozambique will harvest a record crop in 2025/26.

The season officially started on November 7th. RCN quality has been good so far, supported by favorable weather conditions across major cashew producing provinces, which has enabled proper nut drying early in the season. The weather has been poor in the past few days which may impact RCN drying. Although the export season for RCN will not start until December, it is reported that due to the late auction start in Tanzania, export buyers have been present increasing prices by around 5-10%. This should alleviate now that the Tanzanian auction is in full swing.

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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Share your feedback with us via aca@africancashewalliance.com

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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