# AfriCashewSplits

*The source of the latest crop and price information*

***Week 48-49: Nov 24 – Dec 05, 2025 – N°21***

info@africancashewalliance.com

## The International Cashew Market

The cashew kernels market is ending the year on a subdued note despite a boost in sentiment provided by the removal of import tariffs by the USA. It seems likely that US imports of cashew kernels which were well down in 2025 may return to a more normal trend in 2026, but this will take time as importers assess the situation. In other markets demand has been strong. Good Diwali demand in India, steady growth in Europe and surging imports to China suggest that the market can sustain the current price range into the New Year. In the shorter term, buyers remain on the sidelines in anticipation of a clearer picture for 2026 production in from February. Cashew kernels prices finished November at abut the same levels that they started at.

Processors are struggling with high raw material costs as the year ends. The Tanzanian auction, after a three week delay due to a later harvest and post-election unrest, caught up in volume terms with last year as pent up demand was filled. Prices at the Tanzanian auction started much lower than last year. However last years early pricing was too high. The auction prices by end November 2025 were within 6% of last years levels. The impact of later shipments on demand in late December and on into January remain to be seen. There is a risk that there will be unsold stocks at the end of the auction season if the harvest meets the predictions of many in the trade, around 550,000 tonnes.

RCN export from Mozambique will start in December. Crop forecasts remain positive. Processors were discouraged by an early season spike in prices to MZN60/kg (US$950/t) about 30% above the minimum farm gate price. This appears to have eased now. There have been reports of about 6,000 tonnes flowing into Tanzania illegally and some reports of smuggling through the ports. This is not altogether surprising given that the high level of early season prices in Tanzania. The efforts by IAM (Mozambique) and CBT (Tanzania) to find some harmonisation of policy, as reported here earlier this year. could benefit both countries cashew sectors.

Early comments on the Northern Hemisphere crops expected from late January onwards indicate that production may be a little lower than 2025's record level. The weather in Cambodia has not been ideal in recent months although it appears to have settled into a normal pattern now for flowering. Very early observation in West Africa indicate that the crop may come a little earlier than normal but may not reach the highs of 2025. None of this is a real cause for concern at this time but the progress of flowering will be followed closely and reported in AfriCashew Splits.

At this time of year, the attention of regulators and farmers turns to the arrangements for the coming crops. There is usually lobbying by actors to influence decision makers. In Ghana we read of calls for a fixed farm gate price to replace minimum price regulations set by TCDA. There are complex issues in play as farm gate prices in Ghana have been notoriously volatile in recent years. A key concern has been the ability of the authorities to enforce minimum pricing. Perhaps this is a more important issue than changing the system. From Nigeria, the news that the idea of an export ban on RCN is not likely to develop into a regulation comes as a relief for the farmers that would have been impacted by falling prices as a result of a ban. We will be watching the changing regulatory environment in the coming weeks.

| **RCN Cfr prices offered in USD per MT** | | | |
|---|---|---|---|
| COUNTRY | | **Calendar week 48-49 (November 24 – December 05, 2025)** | |
| | | **US$ per ton** | **Outturn in lbs.** |
| Tanzania | Cfr India/Vietnam | 1650 – 1730 | 50 – 54 |
| Mozambique | Cfr India/Vietnam | 1,450 - 1550 | 47/48 |

| **Worldwide WW320 Exports FOB prices in USD per lb.** | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **COUNTRY** | **1 year ago,** | **1 month ago,** | **1 week ago,** | **Calendar week 48-49 (Nov 24 – Dec 05, 2025)** | | This week **vs last week** | | This week vs last month | |
| | | | | **Range reported** | | **Variation** | **Trend** | **Variation** | **Trend** |
| VIETNAM | 3.45 | 3.20 | 3.25 | 3.15 | 3.35 | Lower | Stable | Higher | Stable |
| INDIA Export | 4.00 | 3.90 | 3.90 | 3.85 | 4.00 | Steady | Steady | - | Steady |
| COTE D'IVOIRE | 3.55 | 3.50 | 3.45 | 3.40 | 3.55 | Steady | Steady | - | Steady |
| **Please note that markets are volatile – always check prices on the day** | | | | | | | | | |

**Mark your calendar: Join the final session of the Global Markets Encounter with Jim Fitzpatrick for the year on Wednesday 10th December 2025**

# Country Reports

## Tanzania

The 2025 RCN auction has entered its fourth week, progressing steadily despite the delayed start due to late harvest. According to the Cashew nuts Board of Tanzania (CBT), as of 5th December 2025, more than 408,000 tons of RCN have been sold through the auctions.

RCN quality has remained strong across producing regions, with outturns ranging between 48 and 54 lbs, consistent with Tanzania's high RCN quality production over the years.

Action prices remain significantly below last year. The CBT reports an average price of around TZS 2,527/kg (USD 1,030/t) this week. The strengthening of the Tanzania shillings in recent weeks may continue to put downward pressure on auction bids.

Meanwhile, RCN exports have begun, with 28,177 tons already shipped. The CBT continues to put measures in place to ease congestion at the port, including extending the period for export, and increasing container-stuffing areas.

## Mozambique

The season is progressing well in Mozambique, although harvesting and drying are still ongoing in several producing areas, particularly in the north. Early reports continue to point to a good crop, with the country still on track for what could be strong, possibly record, harvest. The Institute of Nuts of Mozambique (IAM) maintains its official forecast at 200,000 tons.

Reports continue to indicate that RCN quality has been good, with outturns ranging between 45 – 48 lbs.

The minimum farmgate price is MZN 45/kg (USD 700/t). Initial heightened competition for RCN pushed prices to MZN 50 – 60 /kg (USD 780 – 940/t) for outturn between 45 and 48 lbs. With the Tanzanian auctions now fully underway, this competition has eased, stabilizing farmgate prices.

RCN exports remain restricted to ensure local processors secure adequate supply. Last year, Mozambique processed around 60,000 tons of RCN locally, with a similar volume expected this year. The IAM has reiterated that RCN export window will open in December.

**Join the next session of the Cashew Sustainability Series (CSS) on Wednesday 17th December 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.***

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