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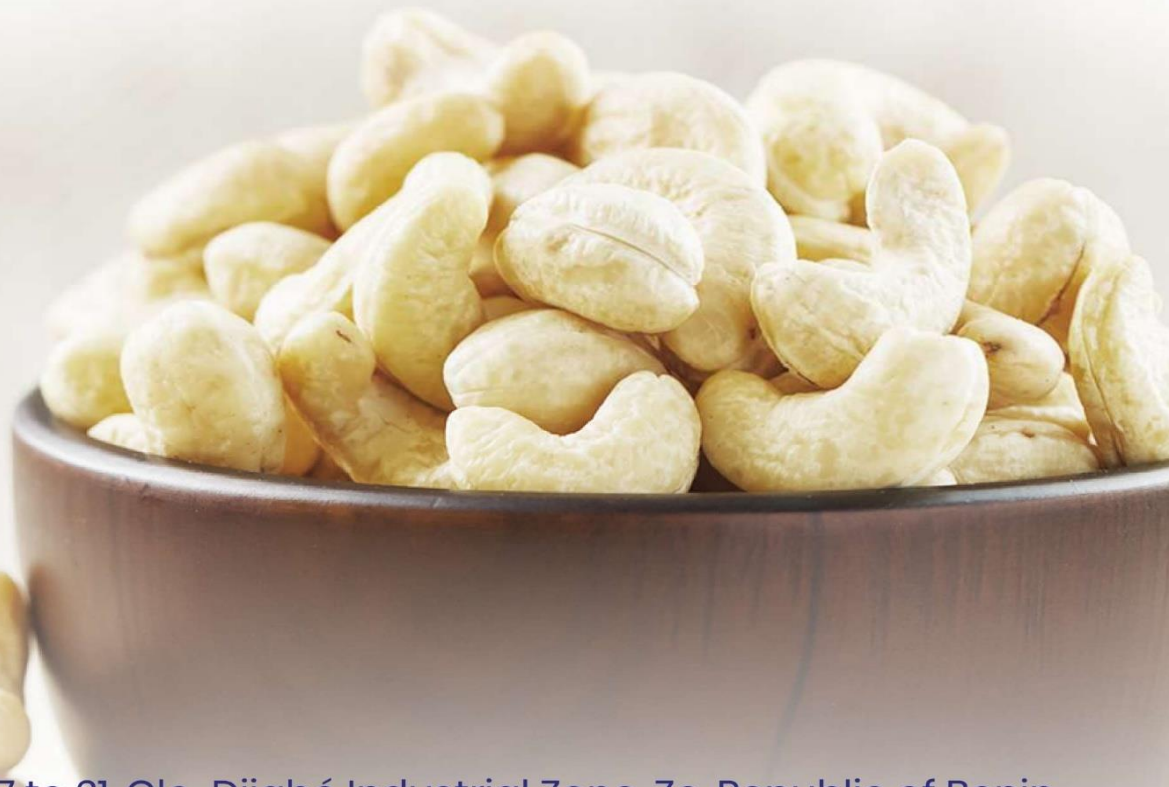
CASHEW WEEKLY

N e w s l e t t e r



BENIN CASHEW SA 
KAZU 

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AFRICAN
CASHEW



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WEEKLY NEWSLETTER

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Vietnam

The RCN market is down further with the lifting of the ban on RCN exports by Burkina Faso. The overall West African crop scenario is good, barring a few countries, where the crop is likely to be slightly short. IVC 46 is traded at 1355-1360 for the Jun-Jul shipment. Despite the lifting of the ban in Burkina Faso, there is a shortage of trucks for delivery, which delays shipments a bit. Vietnam RCN imports have crossed 1.175 million tons (Jan to May First Half), with the bulk of the imports being from Cambodia and Tanzania.

Price is offered as below:

Ghana 47/200 May-Jun at 1420- 1430 USD/MT, CNF, HCM

Ghana 46/200 May-Jun at 1370-1400 USD/MT, CNF, HCM

IVC 46/190 Jun-Jul at 1355 - 1380 USD/MT, CNF, HCM

Senegal 52/220 Jun-Jul at 1650 USD/MT, CNF, HCM

Guinea Bissau 52/220 Jun at 1670 USD/MT, CNF, HCM

The Kernel market is weak as buyers are quiet. No demand for W240 although price is very close to W320 now. Stock for WS, LP is short and demand in locally is good, so very less offers for WS, LP now or there is delaying of shipment in May. W320 is traded at 3.15-3.25 for a medium packer.

Kernel exports in the first half of May 2025 were slightly higher than May-FH-2024, but failed to continue the April momentum, signalling that the US tariff concerns remain.

Price is offered as below:

W180	3.60-3.70
W210	3.50-3.60
W240	3.25-3.48
W320	3.16-3.38
W450	3.10-3.30
LBW320/SW320	2.85-3.25
WS	2.45-2.65
LP	1.80-2.00
SP	1.25-1.50

Table-1: Vietnam RCN Imports			
Duration/Year	Quantity MT	Value Million USD	Avg Price USD/MT
May-2025-FH	1,37,036	210.66	1,537.26
May-2024-FH	1,11,908	132.06	1,180.08
% Change 2025 vs 2024 (May-FH)	22.45	59.52	30.27
Jan to May-FH-2025	11,76,244	1855.49	1,577.47
Jan to May-FH-2024	10,65,116	1318.14	1,237.56
% Change 2025 vs 2024 (Jan to May-FH)	10.43	40.77	27.47

Table-2: Vietnam Cashew kernel Exports			
Duration/Year	Quantity MT	Value Million USD	Avg Price USD/MT
May-2025-FH	33,911	227.59	6,711.39
May-2024-FH	31,734	172.09	5,422.89
% Change 2025 vs 2024 (May-FH)	6.86	32.25	23.76
Jan to May-FH-2025	2,29,541	1561.11	6,801.01
Jan to May-FH-2024	2,49,073	1337.34	5,369.27
% Change 2025 vs 2024 (Jan to May-FH)	-7.84	16.73	26.67

Table- 1 and 2, Source: Vietnam Customs

Burkina Faso

The Government of Burkina Faso officially reversed its raw cashew nut export suspension on May 15, 2025, following an inter-ministerial communiqué dated May 20th 2025. The decision came after authorities determined that processing facilities had achieved adequate supply levels and traders demonstrated commitment to supporting domestic processing units.

The policy reversal follows the original export ban implemented on March 28, 2025, which was designed to prioritise domestic processing capacity and ensure local industry supply security. However, the government explicitly reserves the right to reimpose export restrictions should national requirements warrant such action.

Market activity has gained significant momentum as processors and traders accelerated stock-building efforts in anticipation of the removal of the export suspension. Farmers simultaneously released both old and new crop inventories to capitalise on pre-rainy season demand, while farm-gate prices remained steady at 400–425 FCFA/kg.

Nigeria

RCN quality has dropped to the low 40s KOR, but prices remain high—1800 NGN/kg for wet and 2000–2050 NGN/kg for dry nuts. The export operation has almost stopped everywhere.

Ghana

The season has almost ended. The Cedi continue to strengthen. The current rate is now at 10.60 GHC/USD. Since the beginning of this year, the cedi has appreciated by about 27 per cent. RCN prices dropped sharply, with farm-gate at 9–10 GHC/kg, wholesale at 9.7–10.7, and port-delivered at 13–14 cedis.

Cote d'Ivoire

The market conditions have deteriorated significantly as the rainy season intensifies. Quality remains poor while prices continue their steep decline, with substantial inventory remaining in the field according to market participants. Demand has virtually collapsed. Current pricing reflects this challenging environment:

- Retail purchases range from 200 to 300 FCFA/kg, depending on quality, though transactions are increasingly scarce
- Collective purchases organised by the CCA command 425 FCFA/kg but occur infrequently
- Wholesale prices span 225-350 FCFA/kg
- Factory gate prices stand at 450-510 FCFA/kg based on quality specifications
- Abidjan Port transactions are priced between 450 and 510 FCFA/kg

The persistent rainfall has exacerbated quality issues.

Table 3: EU cashew imports from Africa - March 2025

Country	Qty tons	USD	Avg Price MT
Cote d'Ivoire	2,033	1,12,51,144	5,534
Tanzania	117	6,18,123	5,281
Nigeria	95	4,45,055	4,669
Ghana	79	4,15,802	5,287
Burkina Faso	72	4,98,409	6,941
Kenya	33	2,09,262	6,337
Mozambique	17	1,14,143	6,798
Benin	14	57,979	4,141
Madagascar	9	55,123	6,005
Togo	1	2,270	3,784
Total Mar-25	2,469	1,36,67,310	5,535
Mar-24	2,287	1,02,44,180	4,478
% change Mar-25 vs Mar-24	7.95	33.42	23.59
Jan to Mar-2025	9,527	5,56,21,746	5,838
Jan to Mar-2024	7,816	3,60,81,774	4,616
% change Jan-Mar-25 vs Jan- Mar-24	21.89	54.15	26.47

Source: Eurostat

Table 4: EU Cashew Kernel Imports – Feb-2025

Country	Qty tons	USD Million	Avg USD/Ton
Germany	6,675	4,17,74,017	6,258
Netherlands	3,735	2,30,86,369	6,182
France	1,687	1,02,52,558	6,079
Italy	1,435	70,85,745	4,936
Spain	1,217	87,34,533	7,178
Poland	865	56,21,435	6,500
Czechia	398	25,74,775	6,472
Belgium	314	19,33,847	6,150
Luxembourg	258	13,39,842	5,193
Lithuania	225	12,60,388	5,606
Greece	215	15,52,684	7,238
Sweden	208	15,68,482	7,549
Austria	192	14,97,666	7,786
Ireland (Eire)	192	12,69,521	6,625
Bulgaria	171	9,45,673	5,543
Slovakia	167	13,66,211	8,201
Romania	151	8,99,793	5,943
Portugal	142	10,00,878	7,063
Finland	118	8,79,589	7,486
Hungary	102	6,89,174	6,727
Denmark	91	9,02,104	9,865
Latvia	68	4,46,787	6,524
Estonia	68	3,85,692	5,650
Slovenia	51	3,80,358	7,474
Croatia	44	2,90,048	6,576
Cyprus	30	2,10,766	7,124
Malta	1	6,656	9,309
Feb-25 Total	18,818	11,79,55,592	6,268
Feb-24 Total	18,510	9,44,30,154	5,101
% Change Feb-25 vs Feb-24	1.66	24.91	22.87
Jan-Feb-25	41,713	25,85,63,801	6,199
Jan-Feb-24	36,793	18,76,52,655	5,100
Jan-Feb-25 vs Jan-Feb-24	13.37	37.79	21.54

Source: Eurostat

India

The Liberian-flagged container ship MSC Elsa 3 has sunk approximately 38 nautical miles southwest of Kochi, Kerala state of India. The ship, which carried 640 containers, may contain some of the RCN imported from African countries. However, there is no exact news on the same and further details are awaited.

A lot of shipments are expected to arrive in the coming few days/weeks, which may boost the local availability of RCN going forward, but the news about the sunk of the ship may temporarily lift the RCN prices domestically. In the last week or so, prices of RCN retreated by about USD 40-50 per MT for various origins, especially after the lifting of RCN export ban by Burkina. Nigeria-Ogbomosho 51 lbs RCN at Tuticorin port is offered at INR 152 per kg, including GST, down by INR 4 per kg in the last fortnight. Similarly, RCN of Benin/Togo of 49 lbs is offered at INR 154 per kg, down by INR 5-6 per kg in the last fortnight. In Odisha, the local RCN crop wet is offered at INR 145 per kg for 53 lbs, including dryness+taxes+transport it totals INR 158-160 per kg.

Burkina Faso 48 lbs is offered at INR 145-146 per kg, Guinea Conakry 46 lbs is offered at INR 136, Tuticorin port.

Senegal RCN for 52 lbs is offered at INR 1650 per ton, GB 53 lbs offered at USD 1675-1700 per ton, and IVC 45-46 53 lbs is offered at USD 1350-1390 per ton.

Domestic kernel demand, which has slowed during the India-Pak clash, with demand is seen at an average in the last one week or so, with a bit drop in prices. Demand for W240 is very negligible, however, good demand is noticed for JH, LWP and SWP grades. The kernel market is mixed, and clarity may emerge soon.

Indian rupee, after hitting last week's high of 86, once again swiftly fell back to 85 levels on the back of a drop in crude oil prices, softening USD, the arrival of early south west monsoon, coupled with lower inflation numbers.

In India, the South West monsoon has commenced one week earlier than normal. It is been raining heavily in the Coastal areas of Karnataka like Mangalore, Udupi, etc., Mumbai, and in most places of Kerala, and rain may continue for a few days with a forecast of a cyclone.

Table 5: India RCN Imports Mar-2025

Origin	Qty MT	Value in USD	Avg Price MT
BURKINA FASO	982	1.69	1,722
GHANA	9,880	16.90	1,711
INDONESIA	844	1.29	1,528
MADAGASCAR	446	0.59	1,327
MOZAMBIQUE	1,934	3.03	1,569
NIGERIA	652	0.90	1,386
TANZANIA REP	33,090	59.39	1,795
TOGO	75	0.09	1,258
VIETNAM	28	0.05	1,862
Mar-25 Total	47,931	83.94	1,751
Mar-24	72,351	85.78	1,186
Change in % Mar 25 vs Mar 24	-34	-2	48

Jan-Mar-25	1,39,086	245	1,762
Jan-Mar-24	1,96,626	233	1,187
Change in % Jan-Mar 25 vs Jan-Mar 24	-29	5	48

Source: DGCIS/Min of Commerce and Trade, India.

Cashew Experts Market Commentaries

As with all tree nuts, the market remains a little confused due to the uncertainty of the US import tariffs in the future. All is known until July 09, but what will be the impact on prices after July 09?

Table 6: INC data on Tree Nuts

42nd World Nut and Dried Fruit Congress, Mallorca, May 8-10, 2023

ESTIMATED WORLD CASHEW PRODUCTION

Raw Cashew Nut (RCN). Metric Tons

COUNTRY	2024/2025				2025/2026*			
	BEG. STOCK	CROP	TOTAL SUPPLY	ENDING STOCK	BEG. STOCK	CROP	TOTAL SUPPLY	ENDING STOCK
CAMBODIA	n/a	800,000	800,000	n/a	n/a	775,000	775,000	n/a
INDIA	n/a	615,000	615,000	n/a	n/a	725,000	725,000	n/a
VIET NAM	n/a	340,000	340,000	n/a	n/a	300,000	300,000	n/a
CÔTE D'IVOIRE	n/a	1,200,000	1,200,000	n/a	n/a	1,250,000	1,250,000	n/a
NIGERIA	n/a	282,000	282,000	n/a	n/a	275,000	275,000	n/a
GUINEA-BISSAU	n/a	240,000	240,000	n/a	n/a	250,000	250,000	n/a
GHANA	n/a	275,000	275,000	n/a	n/a	225,000	225,000	n/a
BENIN	n/a	250,000	250,000	n/a	n/a	220,000	220,000	n/a
GUINEA CONAKRY	n/a	145,000	145,000	n/a	n/a	125,000	125,000	n/a
BURKINA FASO	n/a	145,000	145,000	n/a	n/a	125,000	125,000	n/a
SENEGAL	n/a	45,000	45,000	n/a	n/a	60,000	60,000	n/a
TOGO	n/a	105,000	105,000	n/a	n/a	50,000	50,000	n/a
GAMBIA	n/a	25,000	25,000	n/a	n/a	25,000	25,000	n/a
MALI	n/a	2,000	2,000	n/a	n/a	5,000	5,000	n/a
Subtotal Western Africa	n/a	2,714,000	2,714,000	n/a	n/a	2,610,000	2,610,000	n/a
Subtotal Northern Hemisphere	n/a	4,469,000	4,469,000	n/a	n/a	4,410,000	4,410,000	n/a
TANZANIA	n/a	425,000	425,000	n/a	n/a	425,000	425,000	n/a
MOZAMBIQUE	n/a	90,000	90,000	n/a	n/a	95,000	95,000	n/a
KENYA	n/a	5,000	5,000	n/a	n/a	5,000	5,000	n/a
Subtotal Eastern Africa	n/a	520,000	520,000	n/a	n/a	525,000	525,000	n/a
BRAZIL	n/a	150,000	150,000	n/a	n/a	150,000	150,000	n/a
INDONESIA	n/a	93,000	93,000	n/a	n/a	100,000	100,000	n/a
Subtotal Southern Hemisphere	n/a	763,000	763,000	n/a	n/a	775,000	775,000	n/a
OTHERS	n/a	56,600	56,600	n/a	n/a	25,000	25,000	n/a
WORLD TOTAL	n/a	5,288,600	5,288,600	n/a	n/a	5,210,000	5,210,000	n/a

Supply is OK and slightly down (especially Vietnam and Cambodia are down) in comparison with last year (as presented at the INC in Mallorca – see the picture). Prices of RCN in West Africa are still quite firm and hard to make a profit on processing when we compare them to the equivalent kernel prices. Especially in Benin and Burkina Faso, countries that closed their borders for the export of RCN to protect the domestic processing factories, prices are very firm.

Farmers are holding crops and hope/await better prices, while Vietnam processors are reluctantly buying some quantity, but are not highly interested because of the concern about the US demand. Demand in the EU is good, spot stocks are limited. Importers do not want to have long positions with the uncertainties. Transit times are also becoming a

question mark these days, as containers sometimes are held up in transit ports for some days/weeks. The expectation is that this situation will continue in the coming weeks until more is known about the import tariffs. A remark to make is that we cannot wait too long, as we will be at the end of the harvest season in some weeks from now, and the quality by the end of the season is not improving.

Our current recommendation would be to avoid open positions and watch the market closely. Make sure you have enough safety stocks to avoid being out of stock when shipments take longer.

Source: Kees Blokland, The Global Trading & Agency, the Netherlands

Nigeria

The season is virtually over, except for some pockets of hoarded RCN by speculators and local aggregators. As earlier posited, the quantity is about 20% less than in the 2024 season due to the failure of the second crop.

Currently, prices are slightly down, with only a few buyers active in the market. Many buyers have closed for the season.

Quality is also down to about 43 lbs and 44 lbs for Kogi and Ogbomosho, respectively, but there are still good cargoes of about 46-47 lbs available, which were initially purchased and hoarded. Price depends on quality, and it is about #1,900,000 for Kogi and #2,000,000 for Ogbomosho RCN for 46 lbs. Lower quality attracts much lower prices. If the bearish demand trend continues, the prices are likely to go further down.

The Nigerian currency is relatively stable against the US Dollar and makes for some predictability in pricing and trading.

Source: Olorunda Folusho, CleanSlateComm, Nigeria

Guinea-Bissau

The evolution of the cashew nut marketing campaign continues normally. Rains began to appear in some regions of the country, including some rain in Bissau. The cashew nuts sold continue to be of good quality, although due to the increasingly abundant rainfall, this quality will decrease.

The KOR is between 50 and 52 Lbs, which is good in terms of quality. The price currently charged at the producer's door for small quantities was 410 XOF/kg, which was the minimum price set by the Government. For larger quantities, the price was around 425/450 XOF/kg. The price being charged in Bissau (in balance) fell slightly compared to the previous week. The price was between 575 and 600 XOF/KG of raw cashew nuts.

It has not yet been possible to make an estimate of the forecast quantity for this harvest. Major international buyers remain absent from the Guinea-Bissau market, awaiting the arrival of some soon.

Main Products of the Cashew Tree

The main products obtained from the cashew tree are the nut that is found attached to the peduncle or false fruit. Typically, there are two colours of the peduncle.

Yellow peduncle



Reddish peduncle



In their main characteristics, they differ little from each other, namely in astringency, quantity of juice obtained, among others.

The nut obtained also does not differ much, although it is popularly

said that the cashew nut attached to the yellow peduncle tends to be larger. But this is not scientifically proven.

Source: António Mota, Cashew Industry and Markets Specialist

Guinea Bissau

RCN price ex-Bissau was 600-610 last week. So far, nine (9) companies have received their export licences. More are expected to be issued during the week. The first rains have arrived in Bissau.

Source: John Rao, Bijagos Comerciais S.a.r.l

Other Nuts Market Commentary

India Almond Market Update – May 24th, 2025

Market Overview: The Indian almond market continues to reel from an oversupply triggered by excess imports, rising from an average of 1,000 containers to over 1,400. This surge, combined with weak kernel sales and ongoing geopolitical uncertainties, has temporarily dampened market sentiment. These pressures have led to a liquidity crunch, compelling many importers to offload stocks at lower-than-expected prices just to meet pipeline obligations, even though the upcoming festival season holds promise for stronger demand.

Despite the USDA-NASS's and INC's positive 2025 crop outlook—projecting a U.S. almond crop of 2.8 billion lbs (up 3% from last year's 2.73 billion lbs)—domestic sentiments remained bearish. Most Indian importers are self-financed with limited capital, and although Californian handlers have adopted liberal trade and credit policies, the inability to hold inventory during volatile phases has contributed significantly to the market's decline during May–June.

In-shell almond prices have been under pressure, with aggressive traders pushing smaller players to liquidate at losses. Notably, some large-brand trades were reported at ₹21,100/40 kg for early June delivery—cash deals that further eroded sentiment.

However, late Friday brought a turnaround. Fundamentals began to assert themselves, leading to a 3% market recovery. The market closed at ₹21,000/40 kg for Independence In-shell and around ₹22,000/40 kg for Non-Pareil (NP) In-shell almonds.

Almond Price Snapshot

Non-Pareil (NP) In-shell Almonds ₹21,200–₹22,000 per 40 kg (~\$6.20–\$6.43/kg | \$2.20–\$2.29/lb) ₹300–₹400/40 kg recovery since last close.

NP Kernels ₹760–₹770/kg, Bearish to stable trend

Independence In-shell Almonds, ₹20,800–₹21,000 per 40 kg (~\$6.08–\$6.14/kg | ~\$2.15/lb), spread remained stable.

Independence FAQ Kernels, ₹730–₹760/kg, stable demand; buyers preferring value-grade alternatives (NLG).

Global Offers and Sentiment

Current Offers (CIF / FAS Basis): NP In-shell (27/30 to 25/27): \$2.40–\$2.45/lb CIF

Top Co-op Offers: \$2.60/lb CIF; Independence In-shell: ~5–6¢/lb discount to NP

Australian NP (New Crop): \$2.60–\$2.78/lb (23/25, 73% yield)

New Crop California: ~\$2.40/lb CIF for September shipment

Some trades closed as low as \$2.35/lb FAS during INC, depending on inventory

Californian suppliers have remained largely sidelined due to a 20¢+ gap between Indian domestic and Californian pricing. This has resulted in both buyers and sellers adopting a wait-and-watch approach. The resultant supply vacuum could benefit June–July shipments, particularly with Diwali falling earlier this year. Handlers are well aware of India’s eventual bounce-back and are biding their time accordingly.

Walnut Market Snapshot

Chilean walnut prices have remained largely stable compared to last week. However, ongoing customs scrutiny over the past five years of walnut imports continues to haunt Indian importers. This has become a significant trade barrier, leading Chilean exporters to demand prepayments to secure shipments.

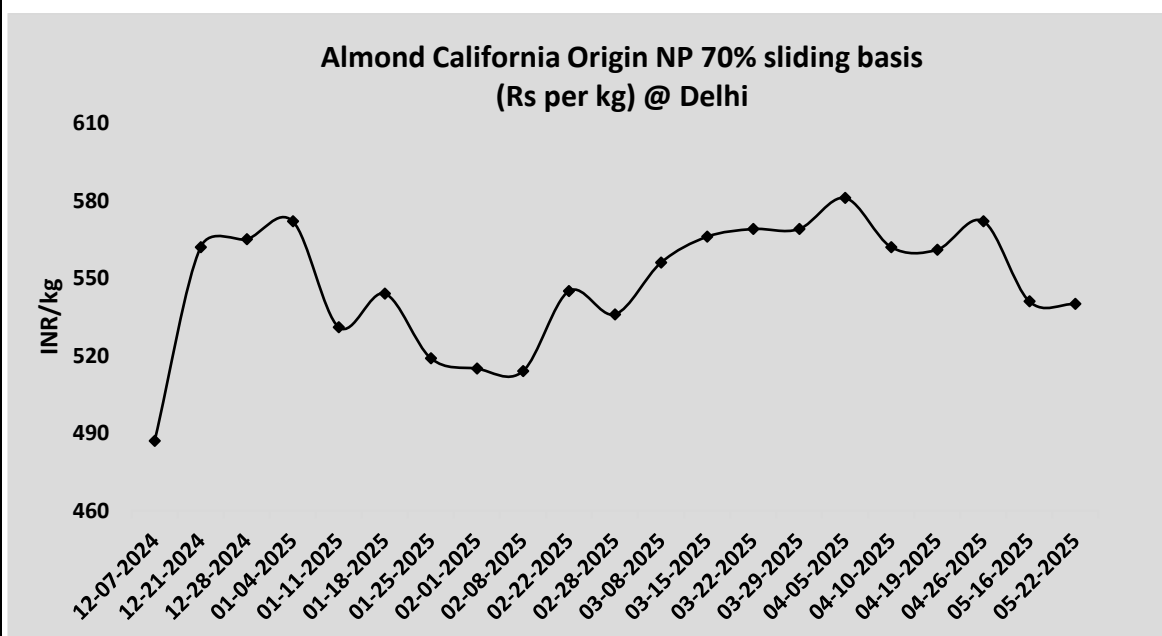
Trade volumes are expected to drop significantly unless future bilateral agreements, like the U.S.-India tariff treaty, also cover Chile-origin walnuts. Traders expect increased scrutiny in the upcoming week.

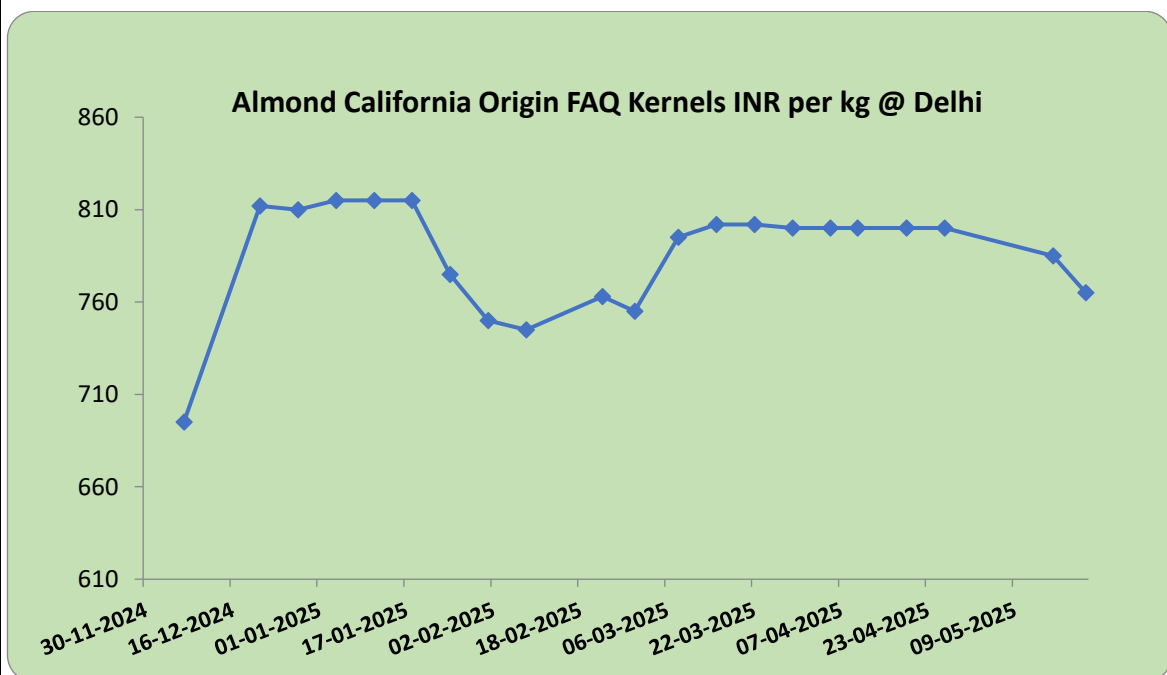
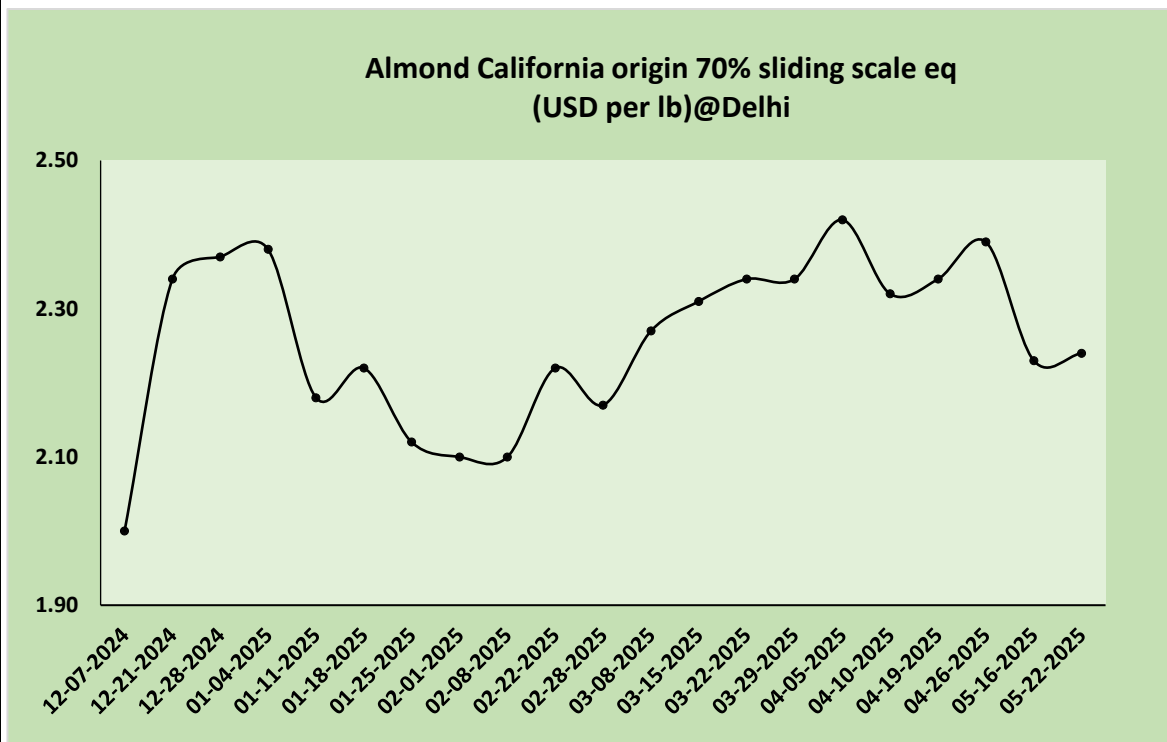
Current Prices: Chilean Walnuts: ₹545–₹600/kg (30/34), ₹635+/kg (36+) and California Walnuts: ₹390–₹450/kg (Jumbo Chandlers).

Pistachio Market Update

The pistachio market remains bullish to stable, buoyed by strong crop estimates from both the U.S. and Iran. Optimism surrounding a potential U.S.–Iran nuclear deal and easing of sanctions has further supported market sentiment.

Latest Prices: Iranian Kernels: ₹1,550–₹1,575/kg; Iranian In-shell 26/28 AA: ₹915–₹925/kg, and California Extra #1 21/27: ₹930–₹950/kg.





Source: Ravindra Mehta, CLASS ALZONE PVT. LTD., India

International Price of Nuts

Chart: Cashew Kernel FOB price – India and Vietnam (USD PER LB)

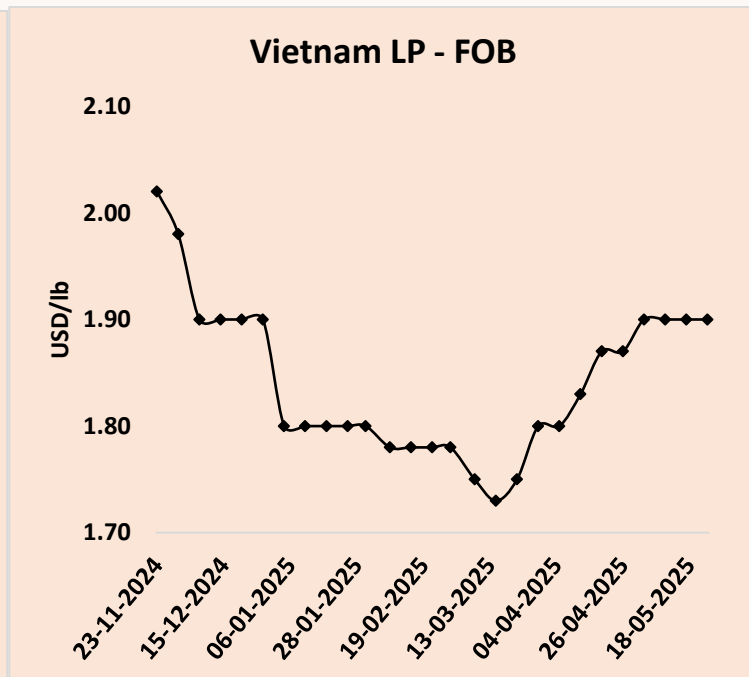
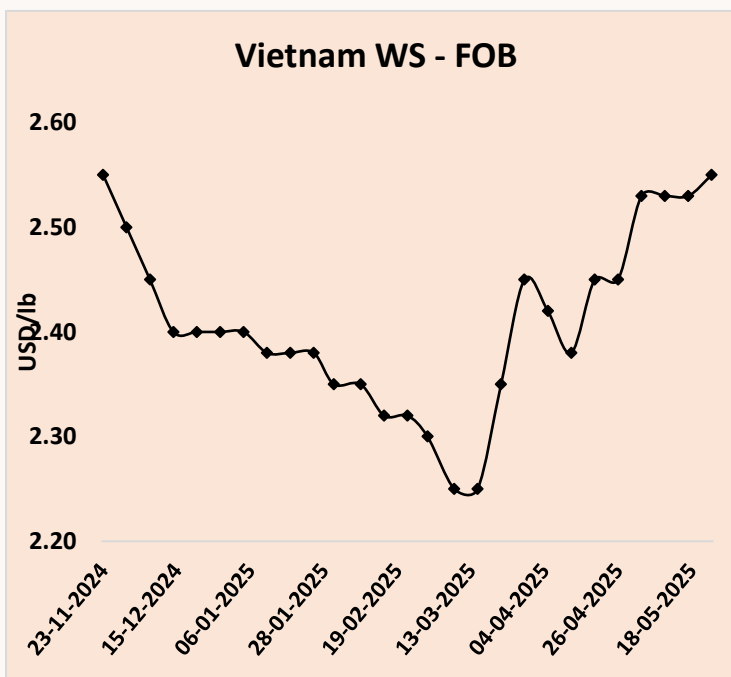
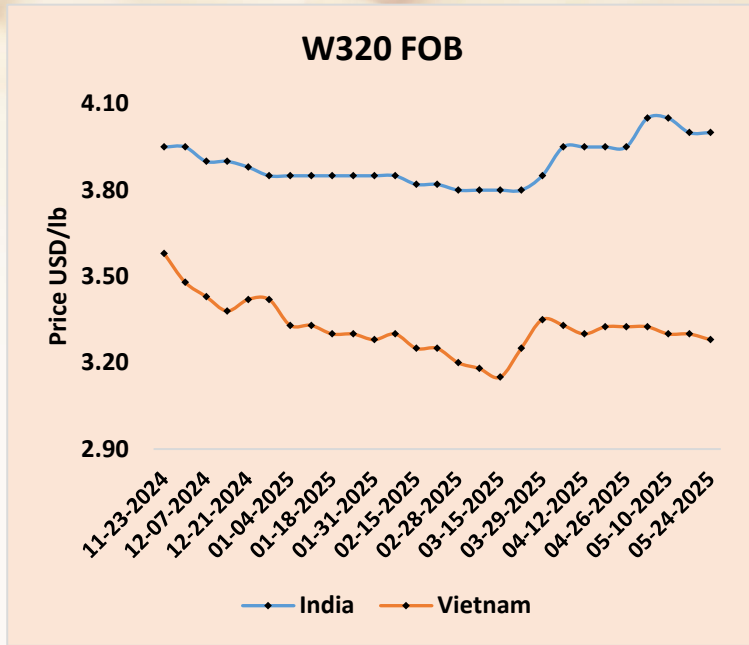
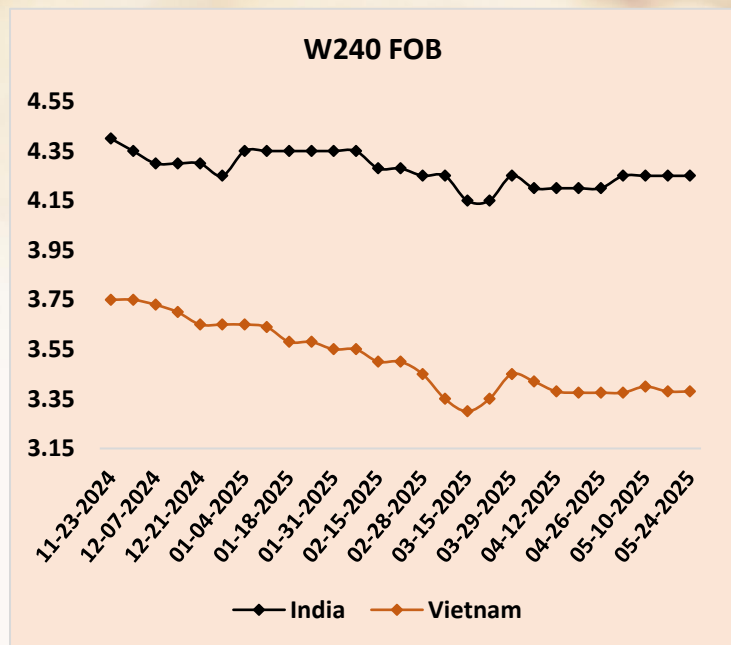


Table 7- African Countries Cashew Kernel FOB Indicative Prices for W3-W4, May 2025
(please note that this is not a traded or offered price)

Grade Description	Grade	W3-W4, May 2025	
		Price/Lbs (L)	Price/Lbs (H)
		USD/LB	
WHITE WHOLES CASHEWS 210	W-210	3.80	4.00
WHITE WHOLES CASHEWS 240	W-240	3.55	3.75
WHITE WHOLES CASHEWS 320	W-320	3.35	3.55
WHITE WHOLES CASHEWS 450	W-450	3.20	3.30
SCORCHED WHOLES CASHEWS 210	SW-210	3.50	3.65
SCORCHED WHOLES CASHEWS 240	SW-240	3.30	3.40
SCORCHED WHOLES CASHEWS 320	SW-320	3.20	3.35
SCORCHED WHOLES CASHEWS 450	SW-450	2.80	3.00
FIRST BUTTS/ WHITE BUTTS	FB/WB	2.30	2.40
FIRST SPLITS/ WHITE SPLITS	FS/WS	2.45	2.65
LARGE WHITE PIECES	LWP	1.60	2.10
SMALL WHITE PIECES	SWP	1.15	1.20
CHIPPS	CH	0.50	0.70
BABY BITS	BB	0.45	0.55
SCORCHED BUTTS	SB	1.90	2.00
SCORCHED SPLITS	SS	2.10	2.25
SCORCHED PIECES	SP	1.30	1.55



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Domestic Price of Nuts

Table 8: Cashew Kernel: India spot prices in the production Centre as of 05/26/2025 in INR/Kg (please note that the USDINR current rate is 85.15)

Grades	Mangalore (Karnataka)	Kollam (Kerala)	Panruti (TN)	Palasa (AP)	Goa	Gujarat- Ahmedabad
W180	1200	838	950	820	1200	1140
W210	1000	825	900	790	1050	980
W240	920	816	850	750	940	920
W320	840	807	800	720	820	850
W400	*	-	-	690	780	780
W450	*	750	770	*	-	-
W1	-	-	-	-	-	-
S180	-	-	-	-	-	-
S210	-	-	-	-	-	-
S240	-	-	-	-	-	-
S	*	785	-	-	820	-
LWP	760	723	750	*	*	765
SWP/WSP	730	*	670	-	-	730
K	780	*	-	-	*	-
JH1/JH/JJH	850	-	850	760	850	800-840-NA
SSW	*	-	-	-	-	690
BB-BB1	540	-	520	450	380	480-360
JK/JB/JK1	800	-	760	-	-	790-765/750
SW	780	-	-	-	-	-
DP/DS	-	-	-	-	-	650-680
DW	760	-	-	-	-	-

Note: The above-quoted prices are with tax and tin packing. Panruti, Mangalore, Gujarat prices are without tax. Marked in red, not reported for this week (prices are of the previous week).

Price of Nuts in other Indian markets

Table 9: Cashew Kernel-India spot prices at terminal markets as of 05/26/2025 in INR/Kg

Grades	Mumbai
W180	1300
W210	1100
W240	980
W320	900
LWP	*
SWP	720
JH/S	910
BB	610

CNSL Market updates

Table 10: CNSL Market Updates as of 05/26/2025

Market	CNSL	Cake	Shells
		(INR / Kg)	
Mangalore	39	9.30	12.80

Courtesy: by Santhosh Silva, Karnataka

CNSL Market Panruti 05/26/2025

CNSL – INR 40.15 per kg+ GST, ex-factory

Shell rate – INR 760 per bag of 55 kg + GST

Shell cake INR 9.50 per kg + GST ex-factory

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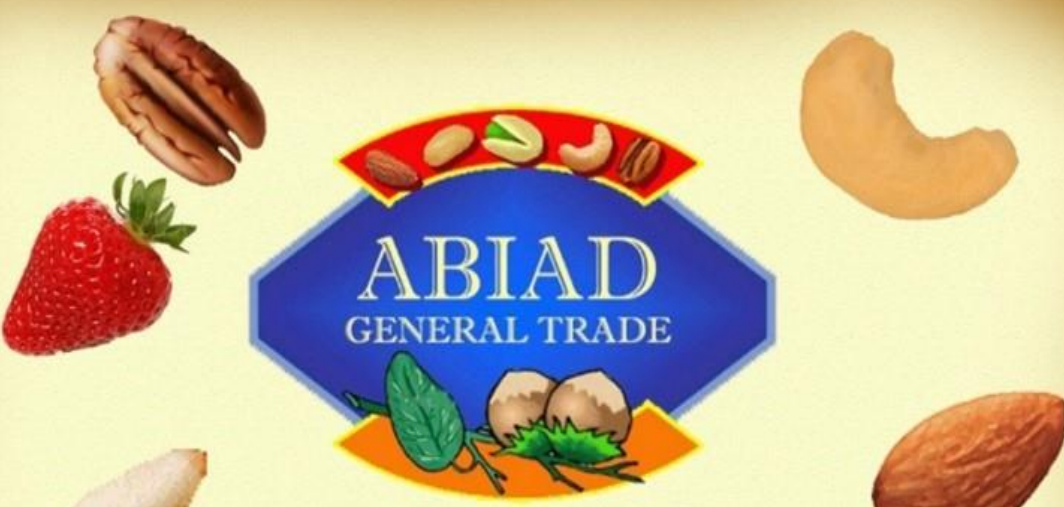


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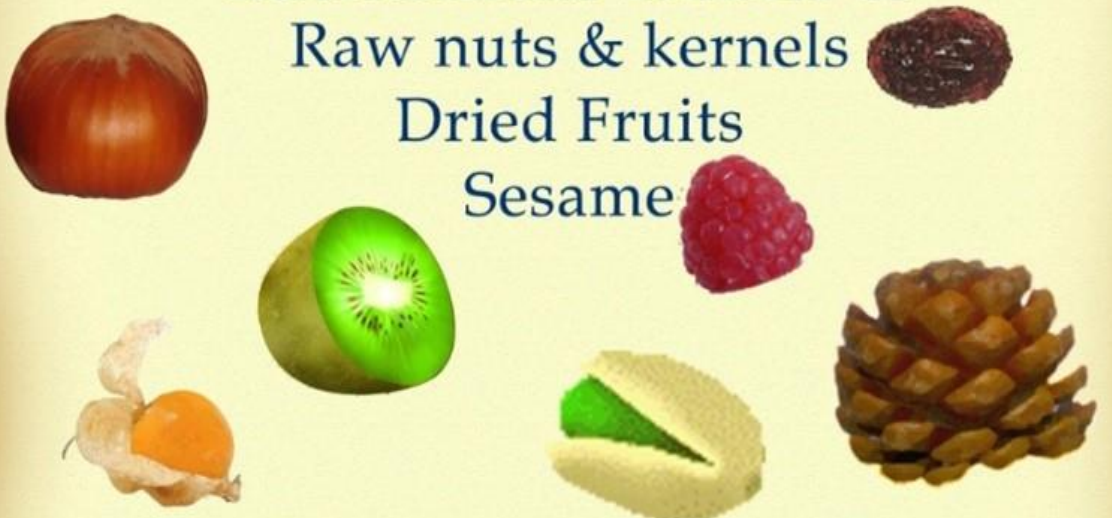
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Table 11: SPOT FREIGHT RATES BY MAJOR ROUTES

Route	Route Code	08-May-25	15-May-25	22-May-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	2076	2233	2276	2%	-44%
Shanghai – Rotterdam	WCI-SHA-RTM	2046	2035	2030	0%	-59%
Rotterdam – Shanghai	WCI-RTM-SHA	457	457	458	0%	-32%
Shanghai – Genoa	WCI-SHA-GOA	2766	2742	2841	4%	-48%
Shanghai - Los Angeles	WCI-SHA-LAX	2713	3136	3197	2%	-39%
Los Angeles - Shanghai	WCI-LAX-SHA	706	709	713	1%	3%
Shanghai - New York	WCI-SHA-NYC	3646	4350	4527	4%	-30%
New York – Rotterdam	WCI-NYC-RTM	814	824	825	0%	31%
Rotterdam - New York	WCI-RTM-NYC	1972	1961	1952	0%	-13%

Source: Drewry Supply Chain Advisors

Note: Rate/40 ft Container

Currency Impact

Table 12: Currency Movement - FOREX Rates (against USD)

Currency	05-16-2025	05-23-2025	Wk-on-Wk % Change	Jan 2025-to Date % Change
Indian Rupee (USDINR)	85.50	85.20	-0.35	-0.65
Japanese Yen (JPY)	145.63	142.57	-2.10	-9.35
Brazilian Real (BRL)	5.6633	5.6468	-0.29	-8.62
Chinese Yuan (CNY)	7.2095	7.1806	-0.40	-1.90
Singapore Dollar (SGD)	1.2999	1.2843	-1.20	-6.23
Tanzanian Shilling (TZS)	2697.50	2697.50	0.00	10.10
Thai Baht (THB)	33.35	32.50	-2.55	-5.63
Mozambique New Metical (MZN)	63.91	63.91	0.00	1.01
Vietnam Dong (VND)	25921.50	25954.00	0.13	2.18

Indonesian Rupiah (IDR)	16440	16217.50	-1.35	0.20
West African Franc (XOF)	585.00	578.77	-1.06	-8.78
Ghanaian New Cedi (GHS)	12.30	10.60	-13.82	-27.65
Nigeria Naira (USDNGN)	1601.68	1588.61	-0.82	3.59
EURO West African Franc EURXOF	653.06	657.78	0.72	0.57
Euro (EURUSD)	1.1164	1.1365	1.80	10.25

Table 13: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	85.05	84.75	85.55	85.85
EURXOF	651	645	663	668
EURUSD	1.1295	1.1245	1.1405	1.1445

News

Senegal: Cashew processors call on the State to respect its commitments

In early April, the government promised a series of measures to protect and encourage the fragile cashew processing industry in Senegal. On each tonne of raw nuts exported, 32 FCFA had to be levied and the exporters duly registered with the authorities, to have traceability of the actors coming mostly from India and Vietnam, the two largest cashew producers in the world.

Source: <https://www.rfi.fr/fr/afrique/20250519-s%C3%A9n%C3%A9gal-les-transformateurs-de-cajou-appellent-l-%C3%A9tat-%C3%A0-respecter-ses-engagements>

Gia Lai farmers face concerns over durian fruit loss and cashew crop failures

Durian and cashew are two key agricultural crops in the Central Highlands Province of Gia Lai. However, many localities are currently experiencing widespread durian fruit drop and significant cashew crop failures, severely impacting farmers' livelihoods and incomes.

Source: <https://en.sggp.org.vn/gia-lai-farmers-face-concerns-over-durian-fruit-loss-and-cashew-crop-failures-post/17748.html>

China becomes top buyer of Vietnam's cashew nuts

The MoIT's Industry and Trade Information Center and the Agency of Foreign Trade released an agricultural, forestry, and fishery market bulletin covering the first five months of 2025 on May 21.

Source: <https://en.sggp.org.vn/china-becomes-top-buyer-of-vietnams-cashew-nuts-post/17745.html>

Da Huoai cashew nuts are granted trademark certification.

Mr. Nguyen Cao Tri said that Da Huoai district has started to develop a certification label for cashew nuts since 2024, demonstrating a strong determination to protect and develop the reputation of this specialty. Currently, the district is carrying out the final procedures to grant the right to use the label to individuals and organizations that meet the prescribed standards. The two pioneering units granted the right to use the label in this phase are Le Gia Agricultural Export Processing and Trading Cooperative and Luu Thi Kim Huong business household.

Source: <https://www.vinacas.com.vn/hat-dieu-da-huoai-duoc-cap-chung-nhan-nhan-hieu-bv3969.htm>

Senegal wants to import rice, spices, coffee, tea... from Vietnam and export raw cashews.

According to the Ministry of Industry and Trade's Electronic Information Portal, within the framework of a working trip to Senegal from May 11-15, 2025, the Vietnam Trade Office in Algeria concurrently serving in Senegal and the Dakar Chamber of Commerce, Industry and Agriculture jointly organized a direct and online trade seminar between the two countries on the afternoon of May 14, with the participation of 60 businesses in the fields of agricultural products, food, industrial goods, services, etc.

Source: <https://www.vinacas.com.vn/senegal-muon-nhap-khau-gao-gia-vi-ca-phe-tra-cua-viet-nam-va-xuat-khau-dieu-tho-bv3970.htm>

Two local cashew processing factories to shut down over operational challenges

The Association of Cashew Processors Ghana (ACPG) has revealed that two local cashew processing factories are on the brink of shutting down within the next two months, potentially putting hundreds of jobs at risk.

Source: https://citinewsroom.com/2025/05/two-local-cashew-processing-factories-face-imminent-closure/#google_vignette

MSC ship sinks off the east coast of India

The Liberian-flagged container ship MSC Elsa 3 has sunk approximately 38 nautical miles southwest of Kochi, with concerns growing over potential environmental fallout along Kerala's coast. The 28-year-old, 184 m long vessel, en route from Vizhinjam to the Port of Cochin, began listing severely early Saturday,. The ship, which carried 640 containers—including 13 with hazardous cargo—and over 450 metric tonnes of marine fuel, eventually capsized and sank on Sunday morning, about 14.6 nautical miles offshore.

Source: <https://splash247.com/msc-ship-sinks-off-the-east-coast-of-india/>

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