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# CASHEW WEEKLY

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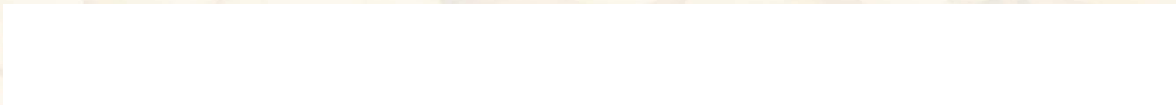
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*Released on 19 Feb 2024*

# **IN THE CASHEW WEEKLY NEWSLETTER**

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## Vietnam

**RCN:** The market is firm. There is not much demand these days because we had a Tet holiday last week and just came back working this week. However, there are still some offers available during the holiday and the price is kept the same and a bit decreased.

Price is offered at below:

- IVC 49/195 at 1080 USD/MT C&F HCMC.
- Ghana 50/195 at 1090 USD/MT C&F HCMC.
- Burkina 48/200 at 1045 USD/MT C&F HCMC.

**Kernel:** The market is firm. There is some demand during the holiday for prompt shipment but not many offers are available for prompt. Prices keep the same like W320 2.30-2.42 from medium to top packers, W240 2.60-2.75 from medium to top packers. There are some demands on LP, and WS but the price is low with WS around 1.48-1.52, and LP 1.10-1.15 from medium packers. There are still some demands till next year and there are some offers till next year but not much buying yet because buyers are watching the market before making any decisions.

Price is offered at below:

- W180: 3.45-3.80
- W210: 3.00-3.20
- W240: 2.60-2.75
- W320: 2.30-2.42
- W450: 2.18-2.30
- WS: 1.48-1.60
- LP: 1.10-1.20
- SP: 0.80-0.90

## USA Cashew Kernel Imports

USA-Dec-23	Qty MT	Value USD'000
India	93	584
Vietnam	11,005	60,081
Brazil	301	1,600
Ghana	111	635
Indonesia	34	186
IVC	406	1,852
Benin	64	352
Thailand	90	761

Others	22	208
Nigeria	147	818
Netherlands	17	105
Germany	11	93
Burkina Faso	15	128
<b>Total Dec-23</b>	<b>12,316</b>	<b>67,403</b>
Dec-22	11,139	67,428
<b>% Change Dec-23 vs Dec-22</b>	<b>10.57</b>	<b>(0.04)</b>

USA Cashew Kernel Imports -Jan to Dec-2023 Total				
Country	Quantity (tons)	Value in USD'000	Avg price USD/ton	% share
India	981	7,041	7,177	0.68
Vietnam	1,27,476	7,22,312	5,666	88.76
Brazil	4,340	24,651	5,680	3.02
Ghana	542	2,869	5,293	0.38
IVC	6,562	33,909	5,167	4.57
Benin	486	2,919	6,006	0.34
Thailand	1,013	10,431	10,297	0.71
GB	111	588	5,297	0.08
Nigeria	1,291	7,233	5,603	0.90
Netherlands	144	971	6,743	0.10
Indonesia	155	895	5,774	0.11
Others	414	2,697	6,514	0.29
Tanzania	96	552	5,750	0.07
<b>Total-Jan to Dec-23</b>	<b>1,43,611</b>	<b>8,17,068</b>	<b>5,689</b>	<b>100</b>
Jan-Dec-2022	1,48,050	8,66,508	5,853	
<b>% Change Jan-Dec-23 vs Jan-Dec-22</b>	<b>-3.00</b>	<b>-5.71</b>	<b>-2.79</b>	

## Nigeria

The price of RCN further goes up this week as against the previous weeks. There are more stocks now with very good qualities but the high price remains the major challenge. The US dollar keeps rising against the Naira, making export activities quite low for now.

Nigerian Market Price for Cashew RCN							
S/N	Naira PRICE/ (KG)	DATE	LOCATION	STATUS	SOURCE	KOR	NUT COUNT
1	1200-1300	16TH FEB	OYO	FARMGATE	VENDOR	50-52	180-190
2	1200-1300	16TH FEB	OGBOMOSHO	FARMGATE	VENDOR	50-51	175-180
2	1100-1200	16TH FEB	Benin	FARMGATE	VENDOR	49-52	170-185
3	1000-1200	16TH FEB	SAKI	FARMGATE	VENDOR	48-52	170-185
	FOB Export PRICE FOR RCN	\$ PRICE /Mt		Nut Count	KOR	Moisture	Source
1	Lagos	1300-1400	Lagos	175-185	50-51	10-11%	VENDOR

## Ghana

Most Players have been complaining about product scarcity this week. Even product flow from IVC seems to be lower than expected, showing signs of crop delay. Prices for this week are as follows:

### Farm gate prices GHS

No	Location	Amount (Ghana Cedis)
1	Sunyani	10
2	Kabile	10
3	Techiman	9.5
4	Sampa	10

### Warehouse Prices

No	Location	Amount (Ghana Cedis)
1	Sunyani	11.50
2	Kabile	11
3	Techiman	10.40
4	Sampa	10

Some contracts have been mentioned at 1090 USD/MT FOB for 50 lbs from Tema Port.

## Côte d'Ivoire

The 5th edition of the National Cashew Exporters Day (JNEC-CI) took place from February 14 to 16, 2024, at the Radisson Blu Hotel in Abidjan, on the theme: "Sustainability of the cashew industry, a guarantee of competitiveness and growth for the Ivorian economy".

According to the organizers, the aim is to create a framework for exchanges between the global players in the cashew nut sector to carry out in-depth and relevant reflections on the fluidity of trade in cashew nut products around the world. The Director of the *Conseil du Coton et de l'Anacarde*, Dr Adama Coulibaly, patron of the event, renewed his appeal to industry players to convert to processing.

In response, Mr N'guettia Assouman, President of the *Association des Exportateurs de Cajou de Côte d'Ivoire (AEC-CI)*, and General Commissioner of the event, reaffirmed the exporters' commitment to supporting the development and growth of the cashew industry.

Presiding over the opening ceremony, the Minister of State, Minister of Agriculture, Rural Development and Food Production, Kobena Kouassi Adjoumani, urged companies and large firms in the cashew sector to invest in local processing. According to him, Côte d'Ivoire cannot meet the challenges of the 21st century with the economic arrangements of the 20th century. Industrialization is essential, and the transition to processing cannot wait any longer.

No announcement has yet been made on the minimum price. Discussions are still underway, and a decision will likely be taken by next week, according to speculations. It has been anticipated that the price could be slightly lower than last season due to the current market context.

In the field, there is very little availability of product, suggesting that the harvest may be a little late. We could expect slightly less than last year's record production in terms of volume.

## **Burkina Faso**

In Burkina Faso, the 2024 marketing season was officially launched on Saturday, February 17 in Bobo-Dioulasso. The minimum farmgate price defined by the players is 310 FCFA/kg for a minimum KOR of 45 lbs. An increase of 10 FCFA as compared to last season (300fcfa). The theme of the campaign is: "For greater resilience in rural areas, let's commit to promoting the cashew nut industry! According to several stakeholders, the main challenge facing the industry remains insecurity. For the time being, there is not yet much business activity.

## **India**

In India, kernel demand is slightly better when compared to the last few weeks but not all are pleased. Demand may improve slowly in the coming weeks. Local RCN crop is delayed. Lots of RCN offers (importing countries) are coming up; however, traders prefer to wait and watch mode before committing to big quantities.

Burkina Faso—USD 1065/1070 per ton, Mar/April Shipment for 48 KOR

Ogbomosho – USD 1100 per to for 50 KOR, Mar Shipment

Cote d'Ivoire – USD 1090-1100 per ton 49 KOR, Mar/April Shipment and

Ghana – USD 1150-1160 for 51 KOR, Mar Shipment

## Key Outcomes of World Cashew Conference 2024 - Part 2

**Raw cashew crop:** In 2024, overall raw cashew supply is expected to be good, stable and slightly ahead of demand. Good crops are expected in Cote d'Ivoire - IVC, and Nigeria. In some places, there could be a slight delay in crop season. Will it affect the crop quality later in the season?

Given the low price of kernels, Vietnam may not be aggressive in buying RCN.

Cambodia's production is likely to be around 650,000 tons to 700,000 tons. About 60 to 70% of the crop is of M23 variety (large nuts) and the balance is traditional. Although productivity is high, input usage is also high. In a low-price environment such as the current one, input usage will be reduced. It might affect yield levels.

**RCN processing:** Vietnam would continue to dominate cashew processing. In 2023, Vietnam did record processing and exports. Yet a large majority of processors are struggling financially. In 2023, those who shortened the cash-to-cash cycle and maintained a very low inventory of both raw cashews and kernels made more money. Vietnam is also going all out to deep processing and supplying roasted and coated nuts in bulk. Are roasted and coated cashews accounted for in US import figures?

Despite challenges, the processing is expected to pick up in Africa, thanks to progressive government policies, private initiatives such as ARISE projects in Benin, Cote d'Ivoire - IVC, Tanzania and efforts of the development sector. Although there are challenges to operations at the current market prices, there is a clear focus on the need for developing a domestic market for kernels, as a part of sustainability preposition.

**Competition and cooperation among cashew countries:** The government, private sector and development sector must work together to coordinate more and collaborate better. In the current market conditions, the distribution of value created along the supply chain is skewed in favour of retailers. Sustainability in farming and processing is seriously challenged. In the short term, governments of producing countries may consider reducing export tax, as it directly results in higher prices for producers. There is a felt need to engage with retailers. Also need was felt for a global body to (a) promote cashews consistently, and (b) reduce overall risks in the system. Risk reduction can be through measures such as standardizing contracts on raw cashews and kernels; reducing tolerance for unprofessional conduct and also through regular exchange of information on production, trade, promotion and research in a more organized and systematic manner.

**Technology & Innovation:** There have been major improvements in cashew processing technology to address critical challenges that come with mechanization and scale such as high % broken, unpeeled, partially peeled and kernels with oil contamination. There have



been substantial improvements in grading and sorting technologies to suit the specific needs of end consumer market/customer needs. Likewise, new technologies such as continuous chemical-free disinfestation methods offer scale while at the same time ensuring cashews meet food safety requirements.

**Kernel market:** China's cashew consumption has grown from 50,000 tons to over 120,000 tons in about five to seven years, despite COVID-19. China still offers a tremendous potential for growth. Through targeted promotions, China's cashew consumption can be increased to over 200,000 tons in three to four years.

Europe cashew kernel imports have grown in quantity. Sustainability (single origin, lesser carbon footprints, and origin processing) and logistics advantages have resulted in faster growth of kernel imports from West Africa to Europe. This trend is likely to continue. In the coming year, the Red Sea challenge will add one more level of complexity for kernels exported from Asia (especially Vietnam). The number of cases of infestation in kernels increased in 2023, as observed both in the UK and Europe.

USA raw cashew kernel imports stagnated at around 150,000 tons (except year 2020 and 2021). Industry consolidation, value-addition at origin, the impact of high interest and inflation on purchasing power could be some of the reasons for stagnancy. It would be worthwhile to look at imports of roasted and coated cashews into the USA from Africa as well as Vietnam.

Australian and New Zealand cashew kernel markets are steady, despite the increase in the price of cashews in local currency terms. Most of the cashews are consumed as snacks in oil-roasted forms. Dips are the second most popular use case.

**Development sector partners' role and contribution:**

As per ACA, the total annual funding for the cashew sector in Africa from development sector partners is about USD 189 million in 2023. This is about 3% of the indicative value of the total cashew kernel (about one million tons @ 5500 per ton ex-factory). Through collaboration among partners and with the engagement of government and private sector, the effectiveness of the utilization of the corpus can be improved. Besides, given the number of families involved in very low-income producing and processing countries, the funding to the cashew sector should be increased considerably. This would have a transformative impact on rural livelihood, employment creation and income generation.

**CasheWomen role in developing the domestic market for cashew kernels:** Women bring diverse and inclusive perspectives. As many cashew-producing countries have embarked on a processing journey, it is imperative that a strategy needs to be developed for the growing domestic market for cashew kernels. This can be through initiatives on new

product development especially in the usage of cashews as ingredients in food and so on. The role of women leaders in this is critical. There are so many opportunities to collaborate and grow together.

**Four MOUs were signed.** The first one is between Cambodia Cashew Federation (CCF) and USAID on increasing exports from Cambodia.

The second one is from Cambodia Cashew Federation (CCF) and German Development Cooperation (GIZ) Cambodia on “Developing Institutional capacity, fostering public-private cooperation and coordination and enhancing the cashew production, processing, and export promotion”

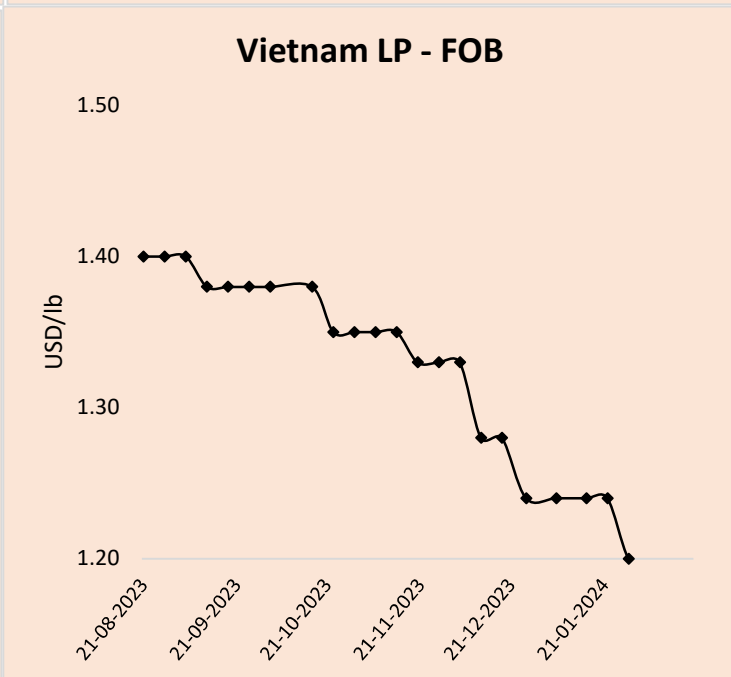
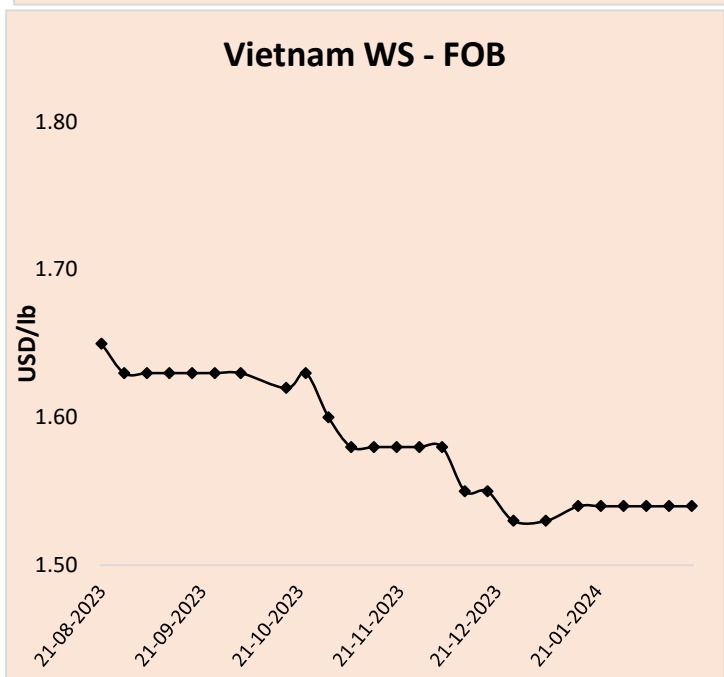
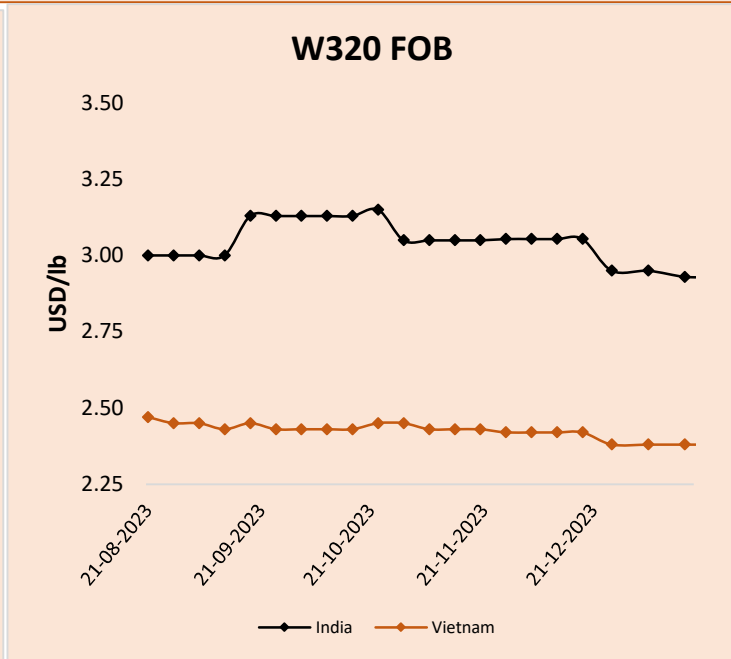
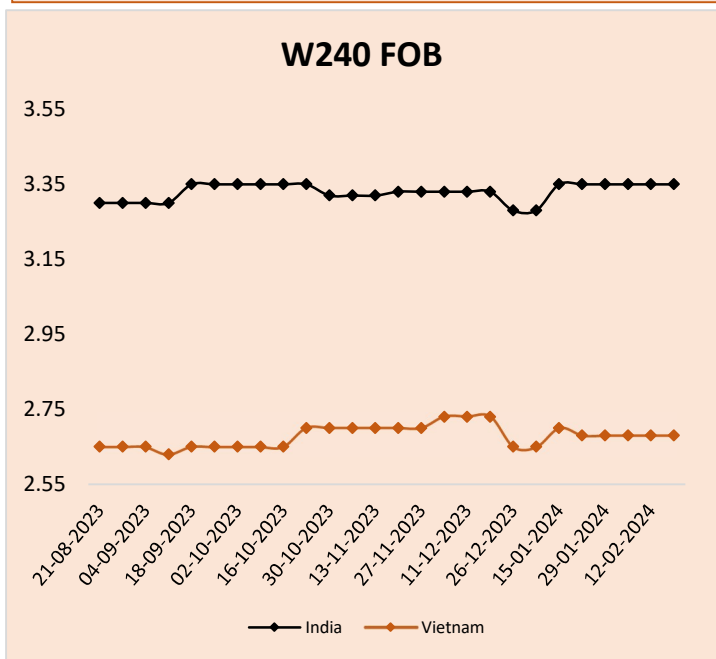
The third one is between the Cashew Nut Association of Cambodia and the African Cashew Alliance, especially on farm yield improvement and farmer income enhancement and processing.

The fourth one is between the Cotton and Cashew Nut Council of Côte d'Ivoire and with All India Cashew Association on streamlining trade practices and supporting.

1. **From the floor:** There is an urgent need to engage with retailers on a fair share of the total value creation for producers and processors. Farming and processing cannot be sustained at the current market level.
2. There is a collective need to professionalize the sector and discourage malicious practices through collaboration.
3. Cambodia's raw cashew export value can be enhanced by improving post-harvest practices such as proper drying and storage in jute bags. This becomes a pre-condition for processing in Cambodia as well.
4. Linking cashew cultivation with deforestation is incorrect and distortionary. The industry should work collectively and highlight the outcome of credible studies (such as the one conducted in Benin recently with the support of the Bill & Melinda Foundation) on the potential of cashew plantations in capturing and sequestering carbon.
5. Producers benefit the most through generic promotions. This has been demonstrated in other nuts as well. Africa with a collective share of 60% of the global raw cashew production may consider a portion of the export tax towards the generic promotion of cashews. A unified body comprising representatives from government, private and development sectors can take the lead in this.

## International Price of Nuts

Chart: Cashew Kernel FOB price – India and Vietnam



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**Table 1: African Cashew Kernel Price (Estimated for the second half of Jan-2024)**

Grade Description	Grade	W3-W4, Jan 2024	
		Price/Lbs (L)	Price/Lbs (H)
		USD/LB	
WHITE WHOLES CASHEWS 210	W-210	3.20	3.25
WHITE WHOLES CASHEWS 240	W-240	2.65	2.75
WHITE WHOLES CASHEWS 320	W-320	2.40	2.55
WHITE WHOLES CASHEWS 450	W-450	2.30	2.40
SCORCHED WHOLES CASHEWS 210	SW-210	2.90	3.00
SCORCHED WHOLES CASHEWS 240	SW-240	2.45	2.55
SCORCHED WHOLES CASHEWS 320	SW-320	2.30	2.40
SCORCHED WHOLES CASHEWS 450	SW-450	2.20	2.30
FIRST BUTTS/ WHITE BUTTS	FB/WB	1.45	1.55
FIRST SPLITS/ WHITE SPLITS	FS/WS	1.50	1.60
LARGE WHITE PIECES	LWP	1.20	1.40
SMALL WHITE PIECES	SWP	0.75	1.00
CHIPPS	CH	0.55	0.65
BABY BITS	BB	0.45	0.55
SCORCHED BUTTS	SB	1.35	1.50
SCORCHED SPLITS	SS	1.40	1.55
SCORCHED PIECES	SP	1.00	1.10

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## Domestic Price of Nuts

**Table-2: Cashew Kernel: India spot prices in production Centre as of 02/19/2024 in INR/Kg (please note USDINR current rate is 83.00)**

Grades	Mangalore (Karnataka)	kollam (Kerala)	Panruti (TN)	Palasa (AP)	Goa	Gujarat- Ahmedabad	Jeypore- Odisha
W180	1175	935	900	660	-	1100-1150	-
W210	875	860	800	560	840	775-800	800
W240	620	661	600-660	540	750	640	700
W320	550	582	510-560	510	660	550-560	620
W400	-	-	-	480	-	530	570
W450	-	476	500	-	-	-	-
W1	-	-	-	-	-	-	-
S180	-	-	-	-	-	-	-
S210	-	-	-	-	-	-	750
S240	-	-	-	-	-	-	640
S	620	525	-	-	600	-	-
LWP	535	-	400-440	440	-	530	480
SWP	500	-	425	-	450	500	380
K	-	481	-	-	580	550	-
JH/JJH	540	-	510-560	500-510	630	540	-
SSW	530	-	-	-	-	-	-
BB	350	-	250-270	300	-	350	-
JK/JB	500	-	450-480	-	600	520	540
SW	-	-	-	-	-	-	-
DP	-	-	-	-	-	-	-
DW	500	-	-	-	-	-	-

*Note: Above quoted prices are with tax and tin packing. Panruti, Mangalore, Gujarat prices are without tax. Some markets closed due to local holiday (marked in red).*

## Price of Nuts in other Indian markets

Table-3: Cashew Kernel-India spot prices at terminal markets as of 02/19/2023 in INR/Kg

Grades	Mumbai	Kolhapur (Maharashtra)
W180	1200	1050
W210	900	*
W240	800	755
W320	700	665
LWP	550	520
SWP	*	450
JH/S	640	*
BB	330	*

## CNSL Market updates

Table-4: CNSL Market Updates as of 02/19/2023

Market	CNSL	Cake	Shells
	(INR / Kg)		
Mangalore	43	6.90	12.25

Courtesy: by Santhosh Silva, Karnataka





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**CASHEW SHELLING MACHINE SMK100**

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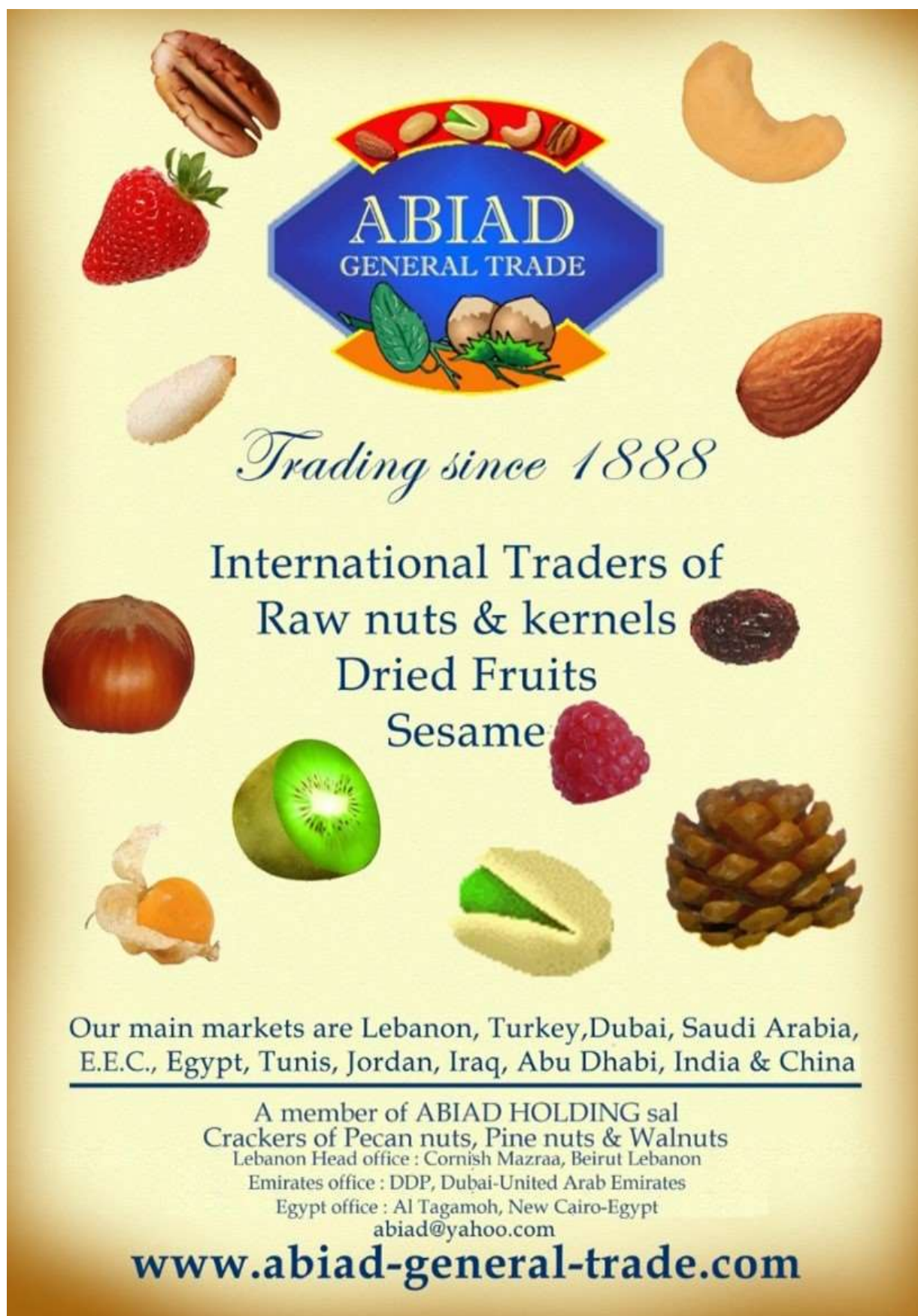
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## Currency Impact

**Table-5: Currency Movement - FOREX Rates (against USD)**

Currency	02-09-2024	02-16-2024	Wk-on-Wk % Change
Indian Rupee (USDINR)	82.99	82.98	-0.01
Japanese Yen (JPY)	149.30	150.21	0.61
Brazilian Real (BRL)	4.9517	4.9665	0.30
Chinese Yuan (CNY)	7.1929	7.1929	0.00
Singapore Dollar (SGD)	1.3463	1.3458	-0.04
Tanzanian Shilling (TZS)	2520.00	2540.00	0.79
Thai Baht (THB)	35.89	35.99	0.28
Mozambique New Metical (MZN)	63.84	63.83	-0.02
Vietnam Dong (VND)	24400	24510	0.45
Indonesian Rupiah (IDR)	15611.50	15615.00	0.02
West African Franc (XOF)	605.00	608.64	0.60
Ghanaian New Cedi (GHS)	12.40	12.40	0.00
Nigeria Naira (USDNGN)	1473.62	1492.73	1.30
EURO West African Franc EURXOF	655.96	654.25	-0.26
Euro (EURUSD)	1.0782	1.0774	-0.07

**Table-6: Currency Movement – FOREX Rates**

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	82.70	82.55	83.20	83.40
EURXOF	649	643	659	664
EURUSD	1.0740	1.0690	1.0810	1.0860

## Indian rupee may continue to stay in the recent range

- The Indian rupee traded between 82.94 and 83.11, finally settling the week at 82.98 against the dollar as of Feb 16, 2024.
- There has not been much movement in the rupee and was confined to a narrow range since August 2023.
- The rupee is not able to gain much due to the strong dollar and on outflow of funds by FIIs in the local markets.
- USD recovered as FOMC may not cut interest rates until May 2024 as US inflation data was above the market expectations.
- India's Jan CPI inflation eases to a month low of 5.10 %, core inflation drops to 3.6%.
- One can expect the rupee to trade between 82.65 and 83.30/35 in the short term.

## News

### **Burkina/Cashew sector: The floor price of raw cashew nuts set at 310 CFA francs/kg for the 2024 campaign**

The farm-gate floor price of raw cashew nuts is set at 310 CFA F/kg in Burkina Faso, for the 2024 marketing campaign. The announcement was made by the Minister in charge of Trade, Serge Poda, this Saturday, February 17, 2024. It was during the launch ceremony of the 2024 marketing campaign held in Bobo-Dioulasso. This price is up 10 CFA francs compared to the 2023 campaign.

Source: <https://lefaso.net/spip.php?article128069>

### **Ivory Coast-AIP/JNEC-CI 2024: Adjoumani calls on cashew exporters to invest more in processing**

The Minister of State, Minister of Agriculture, Rural Development and Food Production, Kobenan Kouassi Adjoumani, called on stakeholders in the cashew sector to mobilize to succeed in the challenge of processing of the product at the opening of the 5th edition of the National Days of Cashew Exporters of Côte d'Ivoire (JNEC-CI), Wednesday February 14, 2024 in Abidjan.

Source <https://www.aip.ci/32382/cote-divoire-aip-jnec-ci-2024-adjoumani-appelle-les-exportateurs-de-lanacarde-a-investir-davantage-dans-la-transformation/>

### **Goa's Cashew Crisis: Battling the Stem and Root Borer**

In the lush landscapes of Goa, a hidden adversary lurks among the bountiful cashew orchards, threatening the livelihoods of local farmers and the survival of their trees. Known as the stem and

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root borer, this pest has become a formidable challenge, causing significant damage and leading to the wilting and death of many cashew trees.

Source: <https://bnnbreaking.com/breaking-news/agriculture/goas-cashew-crisis-battling-the-stem-and-root-borer>

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## **Tinubu's Aide Wants Cashew Processing Industries To Curb Waste**

Dr. Tope Fasua, the Special Adviser to President Bola Ahmed Tinubu on Economic Affairs, highlighted the need for more cashew processing industries in Nigeria to address the excessive waste of cashew products.

Source: <https://independent.ng/tinubu-aide-wants-cashew-processing-industries-to-curb-waste/>

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## **Vietnamese agricultural products: The risk of tightening control in the EU market and solutions to upgrade**

Vietnamese agricultural products: Risk of tightening control in the EU market and solutions to upgrade The fact that five Vietnamese agricultural products were placed under export control by the EU is a wake-up call for the country's agricultural industry. Improving quality and ensuring food safety is an urgent requirement to maintain this important export market.

Source: <https://www.vinacas.com.vn/nong-san-viet-nam-nguy-co-siet-chat-kiem-soat-tai-thi-truong-eu-va-giai-phap-nang-tam-bv3676.htm>

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