



CASHEW WEEKLY

N e w s l e t t e r



ETG



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Vietnam

RCN: The market price is firm. Although there is still demand for African seed from Vietnam but price offered is still high compared to kernels price. So, there is not much biz done. Many big processors haven't bought any RCN this year and still waiting as they expect RCN price should be down more or kernel price to go up, otherwise processors in Vietnam will face difficulty much this year. The arrival of Cambodia and Vietnam crops is in small quantity and there are buyers here and there, but the crop seems still to be in good volume.

Price is offered at below (price USD/MT, CNF):

- Ogbomosho 50/190 Mar/Apr at \$1090
- Kogi 50/200 Mar/Apr at \$1020- \$1040
- Ivc 49lbs Mar/Apr at \$1105-\$1110
- Ghana 50/190 Mar at \$1110
- Burkina 47/200 Mar/Apr at \$1040

Kernel: The market is quite weak. Buyers seem to be quiet after the Tet holidays, not much buying demand. Price of W320 2.30-2.45, W240 2.62-2.75 USD/lb from medium to top packers. Some buyers said they don't think the price of W320 can go up higher than 2.40. If RCN's price comes down then they hope to get a lower price of kernels, so they are not hurry to buy now. Demand for the broken grade (LP, WS..) is slow, there is stock for LP and the seller can sell at a low price of 1.10 USD/lb but no buyer yet, some top packers sold at 1.15.

Price is offered at below:

- W180: 3.45-3.80
- W210: 2.95-3.20
- W240: 2.62-2.75
- W320: 2.30-2.45
- W450: 2.18-2.33
- WS: 1.48-1.65
- LP: 1.10-1.20
- SP: 0.80-0.90

Vietnam EXIM Data

Vietnam Cashew kernel exports in the first half of Feb -2024 were 11,836 tons with the value being USD 64.20 million (avg. price USD 5424 per MT). This is as against 15,459 tons exported during the same period- Feb 2023 first half.

Year-to-date kernel exports have totalled 76,978 MT with a value being USD 415.4 million (avg. price USD 5396 per MT). This is as against 42,675 tons exported during the same period in 2023.

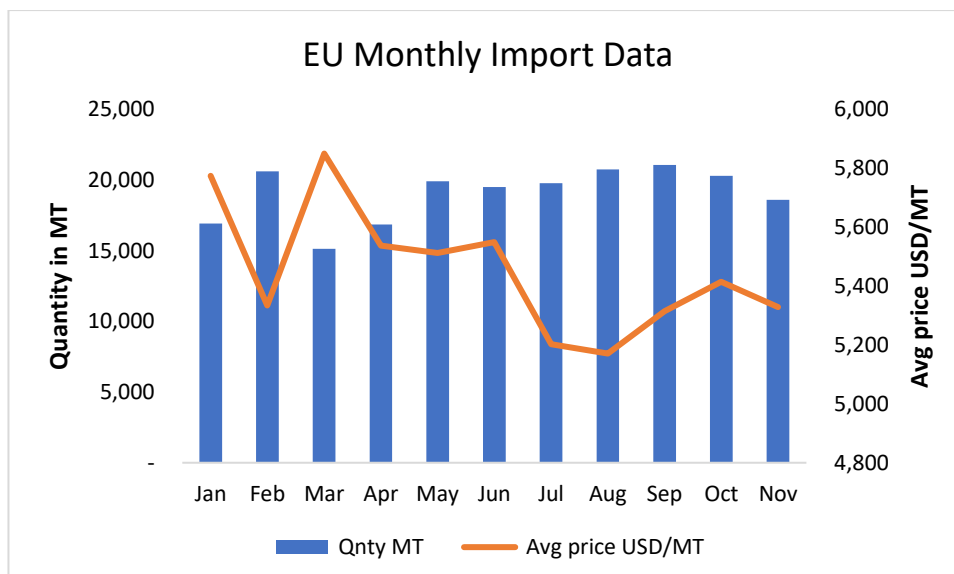
Vietnam RCN imports in the first half of Feb -2024 were 36,937 tons with the value being USD 47.80 million (avg. price USD 1294 per MT). This is as against 80,086 tons imported during the same period- Feb 2023 first half.

Year-to-date RCN imports have totalled 129,180 MT with a value being USD 152.37 million (avg. price USD 1180 per MT). This is as against 183,886 tons imported during the same period in 2023.

EU Imports of Cashew Kernel During Nov-2023

In Nov-2023, the EU imported 18574 tons of cashew kernels with an average price of USD 5328 per ton.

Netherlands with 4938 tons being the top imported, closely followed by Germany with 4848 tons. Other significant importers are France with 1623 tons, Spain with 1373 tons and Italy with 1359 tons. The above countries comprise 75 per cent of the overall EU imports during Nov-2023.



In the first 11 months of 2023, EU kernel imports totalled 209,234 MT, with an average price of USD 5436 per MT, surpassing the entire 2022 import volume of 206,130 MT.

Cote d'Ivoire

The season officially opened on February 21, 2024, following the Presidential Council meeting held on February 20, 2024. The mandatory minimum prices for well-dried and well-sorted raw cashew nuts, containing no foreign matter are set as follows:

ITEM	AMOUNT
Farmgate price (Producer)	275 F CFA/kg
Primary buyer warehouse (buying areas)	300 F CFA/kg
Factory warehouse	329 F CFA/kg
Exporters warehouse (Buying areas)	344 F CFA/kg
Dry port Bouaké	344 F CFA/kg
Warehouse Abidjan	359 F CFA/kg

This represents a reduction of 40 FCFA/kg compared with last year (315). The season is open for cashew nut purchases between producers, buyers, and for the movement of products from villages to domestic buyer stores using cashew nut purchase books provided by the CCA (kit-against-payment).

It should be noted that the transfer of cashew nuts from the purchasing regions to the processing plants is authorized from February 22, 2024, with only the plant transfer forms held by the processors.

The transfer of cashew nuts from purchasing regions to exporting ports and inland warehouses is not yet authorized. Authorization for transfer to exporting ports and inland stores is set for 07 March 2024.

Most processors feel that the farmgate price is still quite high compared with the current kernel price. Producers, on the other hand, were expecting the price to rise.

Commercial operations are still very timid.

In IVC the RCN season is delayed. It is learnt from trade sources that the first crop of Ivory Coast is a little short. As of now, the crop is estimated more or less similar to last year's size of 12,25,000 MT. There is a hope that the second crop may compensate for the losses

of the first crop. It is too early to assess the crop size. March crop arrivals will set the tone for the rest of the season. The quality of the crop ranges from 48 to 50 KOR and in some

areas, even 51 KOR is also available. Arrivals are slow at present but likely to improve in the coming weeks. RCN exports may officially commence from the third week of March. The RCN export price is worked out at USD 1105 per ton CNF; however, the matrix has not yet been made public (about various costs) and the same will be known this week.

IVC kernel offers FOB (BRC certified)-WW240-USD 2.82/lb, WW320-2.60 USD/lb, WS-1.65 USD/lb and LWP 1.50 USD/lb.

Ghana

Prices have slightly dropped this week after the announcement of official prices in IVC. Most buyers have reduced their buying prices to 10- 11 maximum delivered in warehouses. The quality for Ghana origin has dropped to 48 lbs max for now.

Local prices below:

Price in CEDIS/KG	Farm Gate	Warehouse
Bole	8-9	10
Techiman	9	10.5
Sampa	10/10.5	11.2/11.5
Kabile	10	11
Sunyani	9-10	11.5

The produce delivered in Tema port is at 12.2- 12.5 Cedis/kg. FOB prices are around 1100-1150 USD/MT for 50 lbs minimum and 170 Nut count.

Nigeria

There is no Change noted in the price of RCN across the market this week. Quality remains very good (KOR, Nut Counts etc.) The exchange rate against the USD remains very high and unstable making business activities quite difficult. Export activities are also shallow.

Nigerian Market Price for Cashew RCN							
S/N	Naira PRICE/ (KG)	DATE	LOCATION	STATUS	SOURCE	KOR	NUT COUNT
1	1100-1250	23RD FEB	OYO	Processor (AG)	VENDOR	50-52	180-190
2	1200-1300	23RD FEB	OGBOMOSHO	Processor (AG)	VENDOR	50-51	175-180
2	1100-1200	23RD FEB	Benin	Processor (AG)	VENDOR	49-52	170-185
3	1100-1200	23RD FEB	SAKI	Processor (AG)	VENDOR	48-52	170-185
	FOB Export PRICE FOR RCN	\$ PRICE /Mt		Nut Count	KOR	Moisture	Source
1	Lagos	1450-1600	Lagos(TinCan)	175-185	48-50	10-11%	VENDOR

Guinea Bissau

The country has announced a minimum farm gate of 300 FCFA/kg for the 2024 season.

Gambia & Senegal

The Heat is a few degrees more than what it was seen in the last few years. The crop seems a bit delayed in line with neighbouring countries.

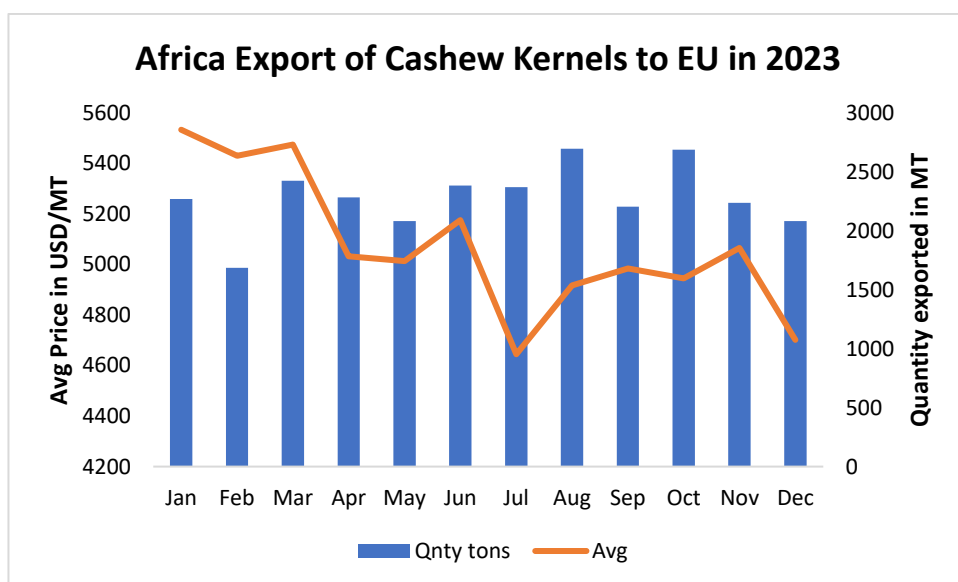
March 15 is the date set for the start of the 2024 cashew marketing campaign in Senegal.

Africa Kernel Export Data to EU increases by 20.70 per cent in 2023 vs 2022

During Dec-2023, Africa’s kernel export data to the EU totalled 2083 tons with an average price of USD 4702 per MT.

In 2023, Africa’s cashew kernel exports to the EU totalled 25172 tons with an average price of USD 5069 per ton. This is against 20,850 tons imported in 2022.

Cote d’Ivoire tops the exporter’s list to the EU with 16258 tons, followed by Nigeria with 1655 tons, Ghana with 1625 tons and Benin with 1235 tons.



India

India’s domestic kernel demand not picking up as anticipated and the movement of goods is rather slow. Not much change in prices observed in the last few months, especially after the Diwali festival. The RCN season is delayed by a few weeks, which may indicate a possibility of a short crop. Nevertheless, India imports close to 65 per cent of RCN from African countries. Indian rupee in the last few months continues to remain in a narrow range.

Current RCN import offers are given as follows:

IVC 49-50/51 lbs range from USD 1100 to 1150 per MT, CNF, Mar/April shipment

Kogi-Nigeria 49/200-USD 1010-1040 per MT, CNF Mar/April

Ogbomosho 50-51/190- USD 1100-1130 per MT, CNF, Mar/April

Burkina Faso 48 lbs @ USD 1040-1060 per MT, CNF, Mar/April

Ghana 50 lbs—USD 1150 per MT, CNF, Mar/April

Cashew Market Commentary from Experts

The cashew market is stable with Vietnamese processors returning from the Lunar Holidays. Offered prices remain consistent with those before the holiday period, ranging between \$2.30/lb and \$2.45/lb FOB for WW320 grade. Overall, crop conditions look promising; however, rumours are suggesting potential delays in the West African crop. Burkina Faso has announced a minimum price of 310 FCFA for KOR 45 RCN, which is higher than last year, whereas IVC announced a minimum price of 275 FCFA which is lower than last year.

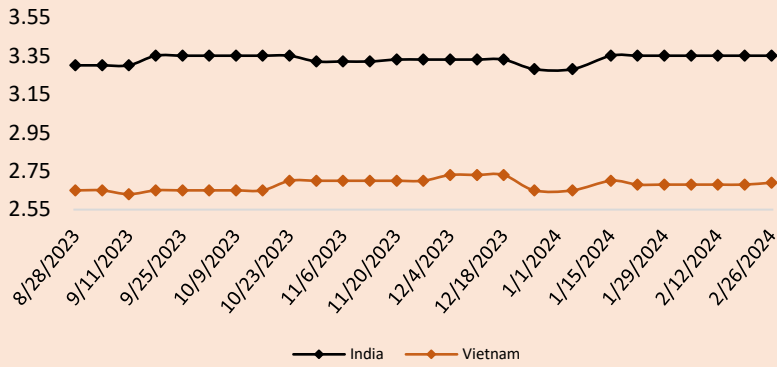
In Vietnam, offers for RCN range from \$1,000 to \$1,100 per metric ton for KOR 48, while buying interest from Vietnam hovers around \$900 per metric ton. There's notable interest from India in the first crop Ghana RCN at premium prices, to process it before the start of the Indian crop. Expectations are that the RCN market will soften once larger volumes enter the market (probably in a couple of weeks from now).

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

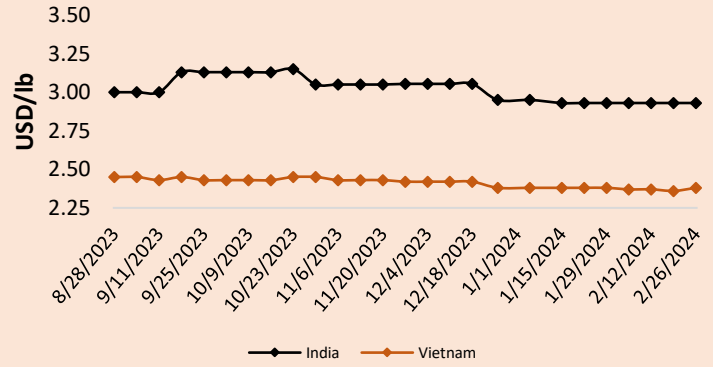
International Price of Nuts

Chart: Cashew Kernel FOB price – India and Vietnam

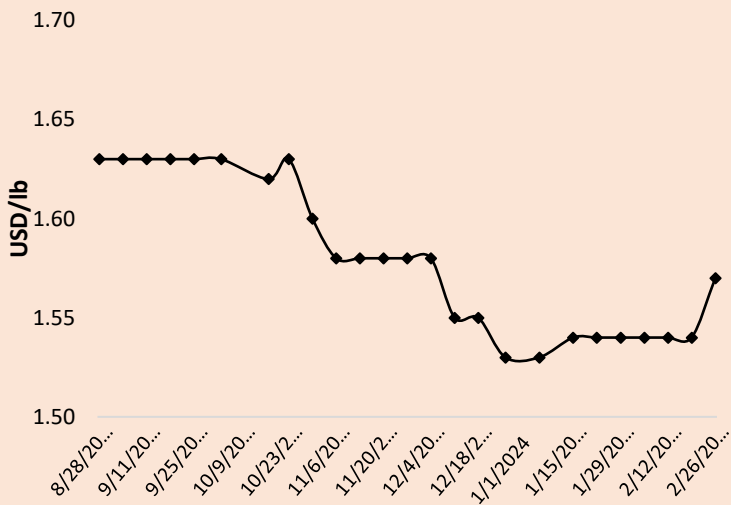
W240 FOB



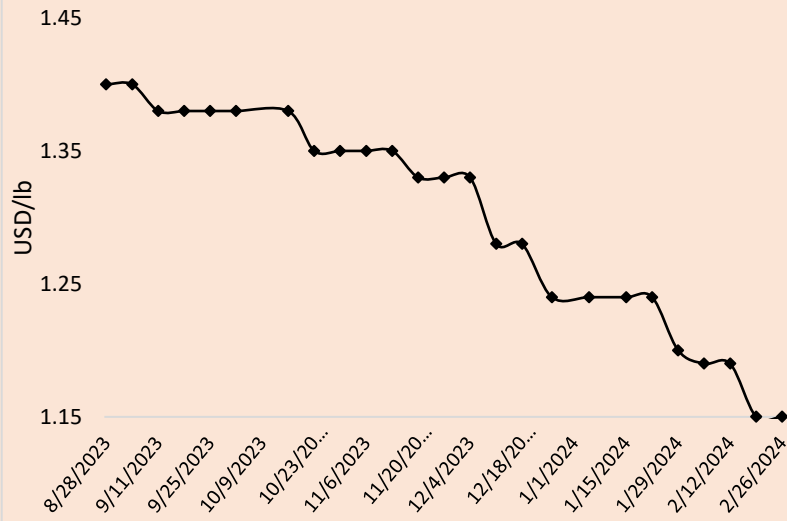
W320 FOB



Vietnam WS - FOB



Vietnam LP - FOB



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Domestic Price of Nuts

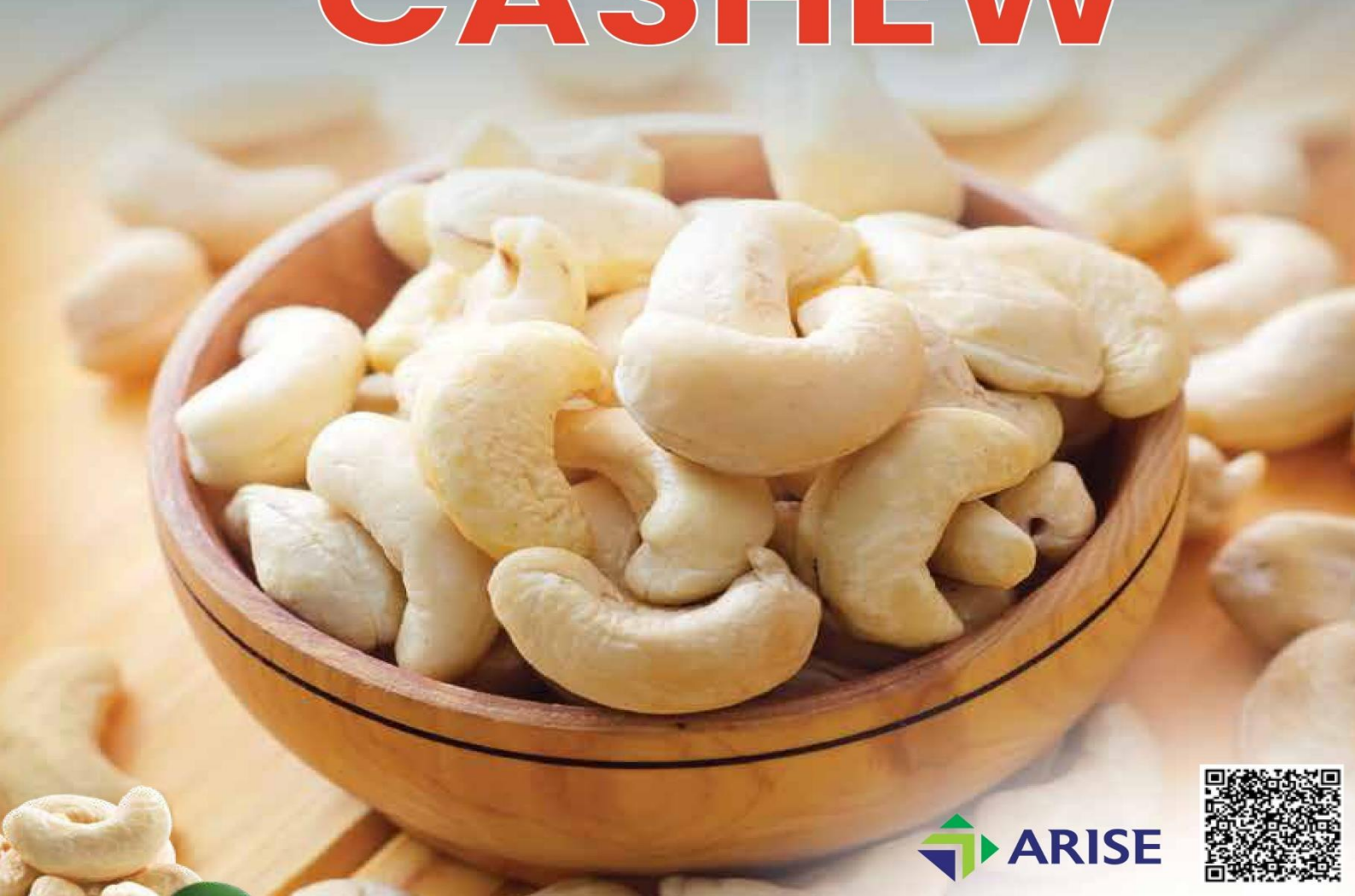
Table-1: Cashew Kernel: India spot prices in production Centre as of 02/26/2024 in INR/Kg (please note USDINR current rate is 82.87)

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	630	661	600-660	540	750	640	700
W320	530	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	520	-	510-560	500-510	630	540	-
SSW	530	-	-	-	-	-	-
BB	350	-	250-270	300	-	350	-
JK/JB	490	-	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).

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Price of Nuts in other Indian markets

Table-2: Cashew Kernel-India spot prices at terminal markets as of 02/26/2023 in INR/Kg

Grades	Mumbai	Kolhapur (Maharashtra)
W180	1150	1050
W210	900	*
W240	800	755
W320	695	665
LWP	540	520
SWP	*	450
JH/S	640	*
BB	330	*

CNSL Market updates

Table-3: CNSL Market Updates as of 02/26/2023

Market	CNSL	Cake	Shells
	(INR / Kg)		
Mangalore	43	7	12.40

Courtesy: by Santhosh Silva, Karnataka



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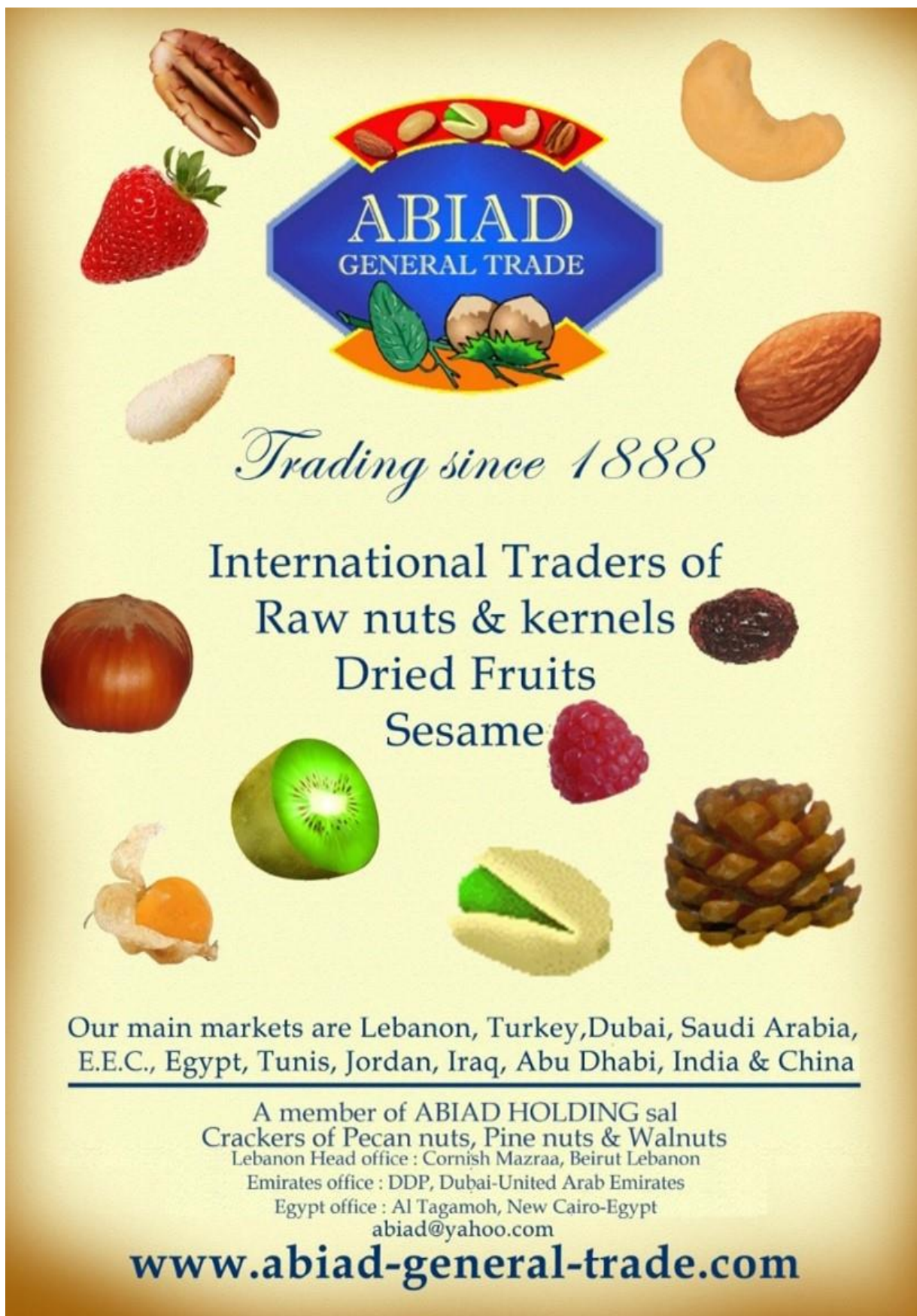
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Currency Impact

Table-4: Currency Movement - FOREX Rates (against USD)

Currency	02-16-2024	02-23-2024	Wk-on-Wk % Change
Indian Rupee (USDINR)	82.98	82.88	-0.12
Japanese Yen (JPY)	150.21	150.51	0.20
Brazilian Real (BRL)	4.9665	4.9943	0.56
Chinese Yuan (CNY)	7.1929	7.1952	0.03
Singapore Dollar (SGD)	1.3458	1.3433	-0.19
Tanzanian Shilling (TZS)	2540.00	2545.00	0.20
Thai Baht (THB)	35.99	35.95	-0.11
Mozambique New Metical (MZN)	63.83	63.83	0.00
Vietnam Dong (VND)	24510	24630	0.49
Indonesian Rupiah (IDR)	15615.00	15590	-0.16
West African Franc (XOF)	608.64	602.25	-1.05
Ghanaian New Cedi (GHS)	12.40	12.50	0.81
Nigeria Naira (USDNGN)	1492.73	1488.40	-0.29
EURO West African Franc EURXOF	654.25	651.51	-0.42
Euro (EURUSD)	1.0774	1.0818	0.41

Table-5: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	82.70	82.55	83.15	83.35
EURXOF	647	641	657	663
EURUSD	1.0770	1.0730	1.0860	1.0910

Indian rupee may stay in the recent range

- The Indian rupee traded between 83.01 and 82.77, finally settling the week at 82.88 against the dollar as of Feb 23, 2024.
- The Indian rupee gained amid USD inflows into the market and probable intervention by its central bank. However, if the surge in crude oil prices continues then the rupee may gap the gains.
- The gains may be capped due to dollar buying by oil marketing companies to clear pending payments ahead of the financial year-end.
- One can expect the rupee to trade between 82.65 and 83.30/35 in the short term.

News

Cambodia's Bold Move: Doubling Down on Cashew Nut Industry with \$30 Million Loan

As dawn breaks over the sprawling cashew plantations of Cambodia, a country known for its rich history and vibrant landscapes, an economic transformation is quietly underway. At the heart of this change is the humble cashew nut, a commodity that has the potential to reshape the country's agricultural sector and elevate its status on the global stage.

Source: <https://bnnbreaking.com/breaking-news/agriculture/cambodias-bold-move-doubling-down-on-cashew-nut-industry-with-30-million-loan>

AIP/ Côte d'Ivoire intends to be among the reference countries in terms of raw cashew nut quality

The representative of the Director General of the Cotton and Cashew Council, Aké Nongbé Édouard, underlined that Côte d'Ivoire intends to position itself among the reference countries in terms of nut quality raw cashew.

Source: <https://www.aip.ci/34241/aip-la-cote-divoire-entend-sinscrire-parmi-les-pays-de-reference-en-matiere-de-qualite-de-noix-brute-de-cajou/>

Bouaké: 2024 Cotton-Cashew Campaign: The local monitoring committee launches its activities

A workshop which is part of the launch of the 2024 cotton-cashew campaign. It also involves taking an operational assessment of the functioning of these monitoring committees, identifying the difficulties these committees faced during the past campaign and propose solutions for better orientation of marketing monitoring activities for the new 2024 campaign.

Source: <https://www.lintelligentdabidjan.info/news/bouake-campagne-2024-coton-anacarde-le-comite-de-veille-local-lance-ses-activites/>

Ivory Coast: The Farm Gate Price Of A Kilogram Of Cashew Nut Set At 275 Fcfa, A Drop Of 40% Compared To The Previous Campaign

The farm gate price of a kilogram of cashew nuts was set at 275 FCFA for the 2023-2024 campaign this Wednesday, February 21, 2024, a drop of 40% compared to the previous campaign. The 2022-2023 campaign was 315 FCFA per kilogram.

Source: https://www.koaci.com/article/2024/02/21/cote-divoire/societe/cote-divoire-le-prix-bord-champ-du-kilogramme-de-lanacarde-fixe-a-275-fcfa-soit-une-baisse-de-40-par-rapport-a-la-precedente-campagne_175944.html

Time to fix issues cramping cashew-processing industry

Umpteen issues have been discouraging local cashew nut-processing investors from further expanding this booming agro-based industry, dampening government efforts to diversify its export basket. Although a number of large companies, including BSRM, City Group, JMI and Kazi, have already invested in the cashew nut processing industry, higher customs assessment value of raw cashew nuts, cheap import from India under SAFTA benefits, under invoicing through Benapole and other customs ports maligning their efforts, industry insiders said.

Source: <https://today.thefinancialexpress.com.bd/last-page/time-to-fix-issues-cramping-cashew-processing-industry-1708625098>

UK Pledges to Boost Economic Opportunities in Ghana's Bono Region: A Focus on Poultry and Cashew Sectors

On a balmy morning in the heart of Ghana's Bono Region, an event unfolded that could potentially pivot the economic fortunes of an area known for its agricultural prowess yet challenged by the need for sustainable development. The British High Commissioner, Madam Hariett Thompson, during a working visit to the Dormaa Traditional Area, laid out a vision of partnership and growth that resonated with the aspirations of the local populace.

Source: <https://bnnbreaking.com/world/ghana/uk-pledges-to-boost-economic-opportunities-in-ghanas-bono-region-a-focus-on-poultry-and-cashew-sectors>

Cashew harvest begins in Bình Phước Province

The early days of lunar year mark the beginning of cashew harvest in the south-eastern province of Bình Phước. Bình Phước Province is known as the capital of cashews, and has fertile red basalt soil that helps cashew plants grow well and have delicious quality.

Source: <https://vietnamnews.vn/society/1650734/cashew-harvest-begins-in-binh-phuoc-province.html>

Cashew, pepper farmers in Kerala hit as prices drop drastically; MSP issue in forefront

Cashew and pepper farmers in the state are grappling with the repercussions of a sharp decline in the prices of their crops. Within the span of just one week, the price of 1 kg of pepper plummeted from Rs 640 to Rs 510. Similarly, the price of 1 kg of cashew witnessed a drop from Rs 124 to Rs 100.

Source:<https://english.mathrubhumi.com/features/agriculture/cashew-andpepper-farmers-in-kerala-feel-the-pinch-of-msp-absence-1.9352435>

We'll explore possibilities of bringing investors into poultry, cashew farming – High Commissioner

Madam Hariett Thompson, the British High Commissioner to Ghana, on Friday gave an assurance that the High Commission would explore the possibilities of bringing in private investors for the poultry and cashew sectors within the Dormaa enclave.

Source:<https://www.ghanabusinessnews.com/2024/02/25/well-explore-possibilities-of-bringing-investors-into-poultry-cashew-farming-high-commissioner/>

Côte d'Ivoire-AIP/ Actors in the Ouangolodougou cashew sector raised awareness to fight against the leakage of the product to neighboring countries

The national coordinator of the cotton, cashew mango and forestry sectors of the National Agency for Rural Development Support (ANADER), Soro Klotioloma, called, Friday February 23, 2024, the actors of the cashew sector of the department of Ouangolodougou to fight against the leakage of the product to neighboring countries.

Source:<https://www.aip.ci/35027/cote-divoire-aip-les-acteurs-de-la-filiere-anacarde-de-ouangolodougou-sensibilises-a-lutter-contre-la-fuite-du-produit-vers-les-pays-limitrophes/>

Cashew nut quality: The Cashew Cotton Council raises awareness in Kabadougou

In order to guarantee the quality of its production, to perpetuate the Cashew sector in Côte d'Ivoire and to maintain its rank as the world's leading producer of Cashew nuts, the Council for Regulation, Monitoring and Development of the cotton and cashew sectors, in short, the Cotton and Cashew Nut Council has put in place a set of measures aimed at better controlling the cashew nut production and marketing chain.

Source:<https://news.abidjan.net/articles/729050/qualite-de-la-noix-de-cajou-le-conseil-coton-anacarde-sensibilise-dans-le-kabadougou>

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