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CASHEW WEEKLY

N e w s l e t t e r

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✉ cashew@arisenet.com | ☎ +971504508141

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Vietnam

The RCN market is on a declining trend. There is some more interest in buying or making bids these days. Although the market for kernels now is quiet, which is usual at this point, some processors are short of material for processing and they need to cover RCN. Some factories will wait to see the market situation before buying more RCN and they will close for the Tet holiday very soon.

Price is offered/done as below:

- Tanzania 50/200 at 1715 USD/ MT CFN HCM.
- Tanzania 50/185 at 1720 USD/ MT CFN HCM
- Tanzania 51/190 at 1765 USD/ MT CFN HCM.
- Tanzania 53/180 at 1850 USD/ MT CFN HCM
- Mozambique 49/205 at 1640 USD/ MT CFN HCM
- Guinea Bissau 54/215 floating at 1820 USD/ MT CFN HCM

The kernel market is quiet. Price is a bit decreased like W320 at 3.25-3.35 from small-medium packers but not much interest for buying. Similarly, W240, W180, W210 is also very quiet. There is more interest in buying W450, and SW320, but not much offer available.

Price is offered as below:

W180: 3.85-4.10

- W210: 3.75-4.00
- W240: 3.60-3.80
- W320: 3.25-3.50
- W450: 3.15-3.25
- WS: 2.30 -2.50
- LP: 1.80 -2.00
- SP: 1.40-1.50

Table-1: Vietnam RCN Imports

Duration/Year	Quantity MT	Value Million USD	Avg Price USD/MT
Nov-24	84,524	139.39	1,649.12
Nov-23	1,42,602	147.78	1,036.31
% Change 2024 vs 2023 (Nov)	-40.73	-5.68	59.13
Jan to Nov-2024	23,94,535	3039.23	1,269.24
Jan to Nov-2023	26,56,856	3071.29	1,155.99
% Change 2024 vs 2023 (Jan to Nov)	-9.87	-1.04	9.80

Table-2: Vietnam Cashew Kernel Exports

Duration/Year	Quantity MT	Value Million USD	Avg Price USD/MT
Nov-24	59,699	396.57	6,642.82
Nov-23	64,148	352.61	5,496.82
% Change 2024 vs 2023 (Nov)	-6.94	12.47	20.85
Jan to Nov-2024	6,69,543	3978.97	5,942.81
Jan to Nov-2023	5,81,039	3300.42	5,680.20
% Change 2024 vs 2023 (Jan to Nov)	15.23	20.56	4.62

Table-3: Vietnam RCN Import Data November-2024

Nov-24	Quantity in tons	Value in USD	USD Million	Avg Price	% Share
Ivory Coast	31,349	4,95,70,733	49.57	1,581	37.09
Nigeria	6,927	1,10,96,792	11.10	1,602	8.20
Ghana	4,314	55,70,552	5.57	1,291	5.10
Cambodia	3,219	52,49,369	5.25	1,631	3.81
Indonesia	11,274	2,08,01,770	20.80	1,845	13.34
Tanzania	4,696	91,91,786	9.19	1,957	5.56
Others	22,745	3,79,11,244	37.91	1,667	26.91
Nov-24-Total	84,524	13,93,92,246	139.39	1,649	100.00
Nov-23-Total	1,42,602	14,77,77,192	147.78	1,036	
% Change (Nov-24 vs Nov-23)	-40.73	-5.67	-5.67	59.14	

Table-4: Vietnam RCN Import Data Jan to November-2024

Jan to Nov-2024	Quantity in tons	Value in USD	USD Million	Avg Price	% Share
Cambodia	8,36,878	1,09,10,73,523	1085.82	1,302	36.21
Ivory Coast	5,64,422	71,26,50,130	663.08	1,244	23.16
Others	3,72,048	49,87,69,488	460.86	1,319	15.17
Ghana	2,63,564	30,17,16,624	296.15	1,142	11.26
Nigeria	2,41,231	28,42,64,151	273.17	1,166	10.18
Tanzania	76,580	9,99,70,116	90.78	1,263	3.12
Indonesia	31,817	4,76,64,415	26.86	1,308	0.89
Jan to Nov-24-Total Revised By VINACAS	23,94,535	3,03,92,30,000	3,039.23	1,269	100.00
Jan to Nov-23-Total	26,56,856	3,07,12,90,000	3,071.29	1,156	
% Change (Jan-Oct-24 vs Jan-Oct-23)	-9.87	-1.04	-1.04	9.80	

Tanzania

Tanzania RCN crops deposited at warehouses since the beginning of the season have crossed 400,000 tons, a new milestone. This is in addition to the raw materials purchased by local processors. About 392,811 tons of RCN have been sold through auctions and the price ranges between Tshs. 2510 and 2010 as of Dec 12th, 2024.

About 145,787 tons of RCN were exported as of Dec 3rd, wherein 131,643 tons were exported via Mtwara port and 14,144 tons via Dar es Salaam port.

Table-5 : USA Cashew Kernel Import Data Oct-2024				
Country	Quantity (tons)	Value in USD'000	Avg price USD/ton	% share
India	101	711	7,040	0.57
Vietnam	16013	106083	6,625	90.15
Brazil	92	604	6,565	0.52
Ghana	78	636	8,154	0.44
IVC	943	5759	6,107	5.31
Benin	111	769	6,928	0.62
Thailand	113	1331	11,779	0.64
Nigeria	79	513	6,494	0.44
Indonesia	186	947	5,091	1.05
Others	47	357	7,596	0.26
Total-Oct-2024	17,763	1,17,710	6,627	100.00
Oct-23	12,294	67,946	5,527	
% Change Oct-24 vs Oct-23	44.48	73.24	19.90	

India

The kernel demand in the domestic markets shows mixed signals. In northern India owing to the ongoing cold wave conditions the kernel demand has picked up in the past two weeks and this may continue for some more time. In most markets lot of unsold kernels are still available with the processors. In Tuticorin port approximately 25,000 tons of unsold RCN, which were imported from West African countries still available, with the majority of them from Guinea Bissau.

More than 70,000 tons of imported RCN from Tanzania have reached the Indian ports of Mangalore and Tuticorin. Another 30,000 tons are expected to arrive well before the end of this month. Limited enquiries for Tanzanian RCN with the price of INR 165 per kg including GST and other charges. About 18,000 tons of RCN from Mozambique have also

arrived at the Indian ports. The quoted price of the same is around INR 145 including all taxes for 48 KOR.

With the arrival of East African RCN, ample supply is there for the next 45-60 days. But the question is whether the demand is there at the offered price of INR 165 per kg, which is yet to be ascertained.

Indian rupee may continue to rule weak and is in sight of 85. One can't rule out the rupee heading towards 85.60-86 during the latter half of Q1-2025.

Cashew Market Expert Commentaries

It was a quiet period from our perspective. The year ends with lower carryout stocks, slowing export shipments and buyers waiting for clues on new crops. There may be a significant tonnage of high-priced RCN on the trader's hands. Crop prospects look good in SE Asia and West Africa so far. The boost to the supply of the record crop in Tanzania means that the always remote but much-rumoured prospect of an inter-season RCN supply squeeze disappeared by mid-November. The downward trend in RCN prices seems unlikely to be reversed unless there is some impactful weather event in a major producer. Cashew kernel demand has fared well in 2024, but it was based on low contracts in many markets. We will see how resilient it is when higher prices bite at the consumer level in 2025. In the past current price levels would have been seen as very workable. A softening pre-harvest may be expected but a return to pre-April levels can be ruled out. African regulators looking to make decisions on 2025 pricing and export timing might be best advised not to change too much given that the uncertainty they created last year may have set origin processing back at least a year. A better alignment of regulation with market conditions is needed but those conditions will only become clear four to six weeks into 2025.

Source: Jim Fitzpatrick, Ingredient Sourcing Solutions

Cashew nut kernels: The market for cashew nut kernels is stable. Demand is slow as most buyers are covered for the remainder of this year and the initial months of 2025. Not much excitement is expected in the weeks ahead as a lot of buyers will be closed for the festival/holiday season. The quality remains a remark as written in our previous report. More quality complaints are reported which is partly due to the lower quality of the RCN

as well as cheap-priced contracts which are a burden to the processor. The industry needs to maintain the quality standard to make sure not to lose the interest of buyers & consumers.

New crops in the northern hemisphere will become available from February onwards, starting with Cambodia and Vietnam, followed by West Africa. So far all looks good and where the crop had issues due to El Nino, it is expected that supply in 2025 will come back to normal, although all is in very early stages and a lot can happen still.

As new crops only will become available in the US and EU from April/May onwards, it remains our recommendation to be covered until that time. **Courtesy: Kees Blokland, Global Trading & Agency, the Netherlands**

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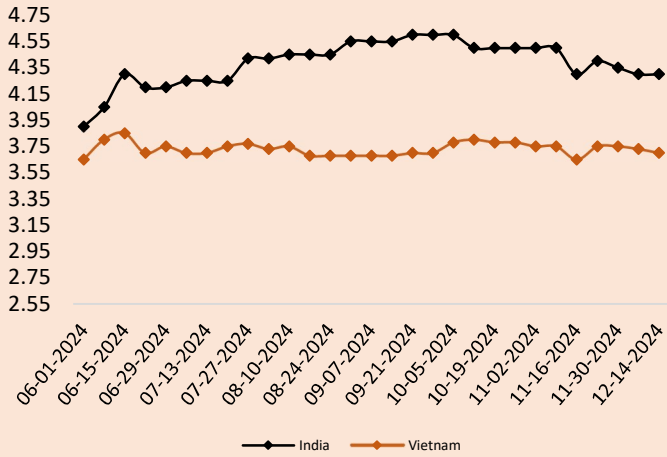


"Honoring Excellence: Recognizing Shri Shreepati Bhat and Shri Bola Prabhakar Kamath for their unparalleled contributions to the cashew industry at the First General Meeting organized by the Karnataka Cashew Manufacturers Association (KCMA) on 12 Dec 2024."

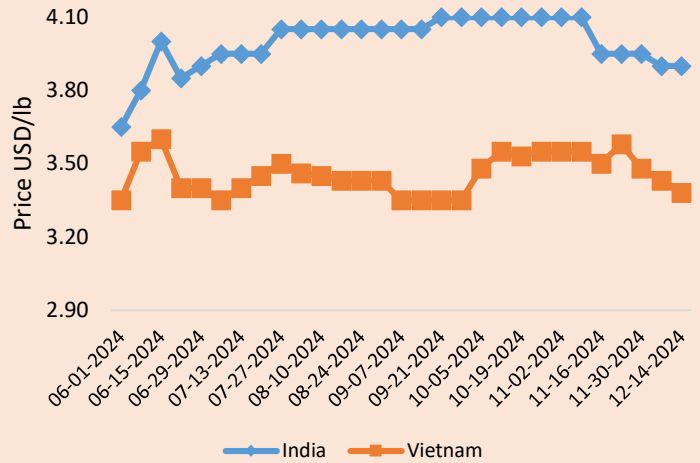
International Price of Nuts

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

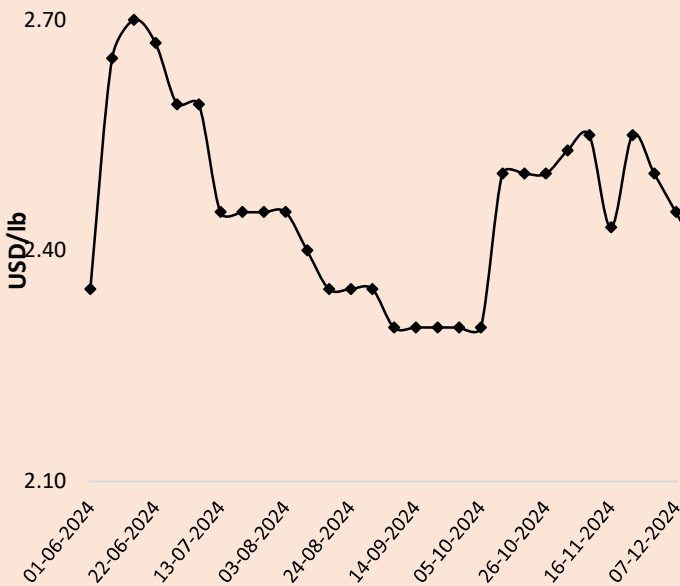
W240 FOB



W320 FOB



Vietnam WS - FOB



Vietnam LP - FOB

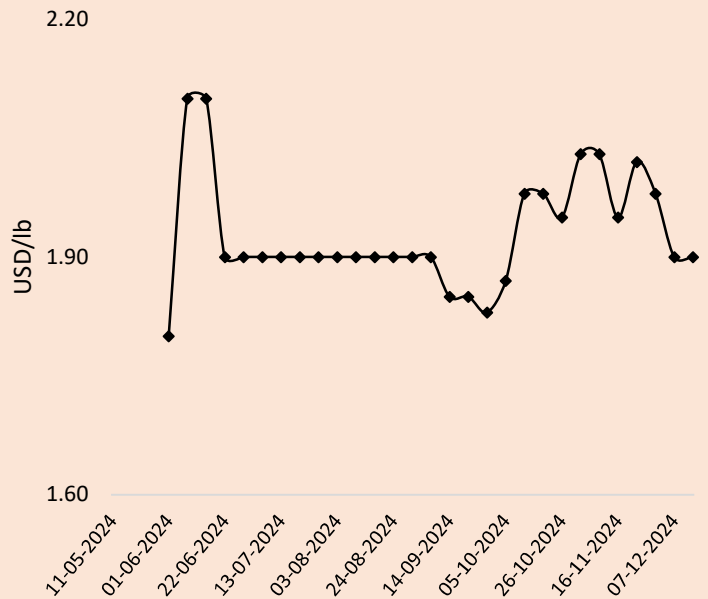


Table 6: African Countries Cashew Kernel FOB Indicative Prices for the Second Half of December 2024 (please note that this is not a traded or offered price)

Grade Description	Grade	W3-W4, Dec 2024	
		Price/Lbs (L)	Price/Lbs (H)
		USD/LB	
WHITE WHOLES CASHEWS 210	W-210	3.75	4.00
WHITE WHOLES CASHEWS 240	W-240	3.50	3.65
WHITE WHOLES CASHEWS 320	W-320	3.40	3.50
WHITE WHOLES CASHEWS 450	W-450	3.00	3.10
SCORCHED WHOLES CASHEWS 210	SW-210	3.50	3.65
SCORCHED WHOLES CASHEWS 240	SW-240	3.10	3.25
SCORCHED WHOLES CASHEWS 320	SW-320	3.10	3.20
SCORCHED WHOLES CASHEWS 450	SW-450	2.70	2.90
FIRST BUTTS/ WHITE BUTTS	FB/WB	2.10	2.25
FIRST SPLITS/ WHITE SPLITS	FS/WS	2.25	2.40
LARGE WHITE PIECES	LWP	1.80	2.15
SMALL WHITE PIECES	SWP	0.95	1.10
CHIPPS	CH	0.50	0.65
BABY BITS	BB	0.45	0.55
SCORCHED BUTTS	SB	1.90	2.00
SCORCHED SPLITS	SS	1.80	2.00
SCORCHED PIECES	SP	1.15	1.35



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902 - East Office
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UAE - Ph: +97143864551 | Mob +84 0345624167

Fax: +97143864552

Email: cashew@etgworld.com,

Web: www.etgworld.com

Domestic Price of Nuts

Table 7: Cashew Kernel: India spot prices in production Centre as of 12/16/2024 in INR/Kg (please note USDINR current rate is 84.90)

Grades	Mangalore (Karnataka)	Kollam (Kerala)	Panruti (TN)	Palasa (AP)	Goa	Gujarat- Ahmedabad
W180	1200	1014	1000	850	1200	1250
W210	1000	882	950	790	1050	1000
W240	880	847	830	690	940	900
W320	810	794	760	680	850	830
W400	*	-	-	650	*	790
W450	760	697	730	*	-	-
W1	-	-	-	-	-	-
S180	-	-	-	-	-	-
S210	-	-	-	-	-	-
S240	-	-	-	-	-	-
S	*	767	-	-	800	-
LWP	750	736	720	700	740	760
SWP	700	-	650	-	500	720
K	780	*	-	-	750	-
JH1/JH/JJH	830	-	770	750	820	800-820-850
SSW	*	-	-	-	-	680
BB-BB1	480	-	450	400	400	370-460
JK/JB	800	-	750	-	-	800/780
SW	740	-	-	-	-	-
DP	-	-	-	-	-	-
DW	720	-	-	-	-	-

Note: The above-quoted prices are with tax and tin packing. Panruti, Mangalore, Gujarat prices are without tax.

Price of Nuts in other Indian markets

Table 8: Cashew Kernel-India spot prices at terminal markets as of 12/16/2024 in INR/Kg

Grades	Mumbai
W180	1300
W210	1020
W240	910
W320	820
LWP	780
SWP	730
JH/S	860
BB	490

CNSL Market updates

Table 9: CNSL Market Updates as of 12/16/2024

Market	CNSL	Cake	Shells
	(INR / Kg)		
Mangalore	38.5	7.7	11.5

Courtesy: by Santhosh Silva, Karnataka

CNSL Market Panruti 12/16/2024

CNSL – INR 37.00 per kg+ GST, ex-factory

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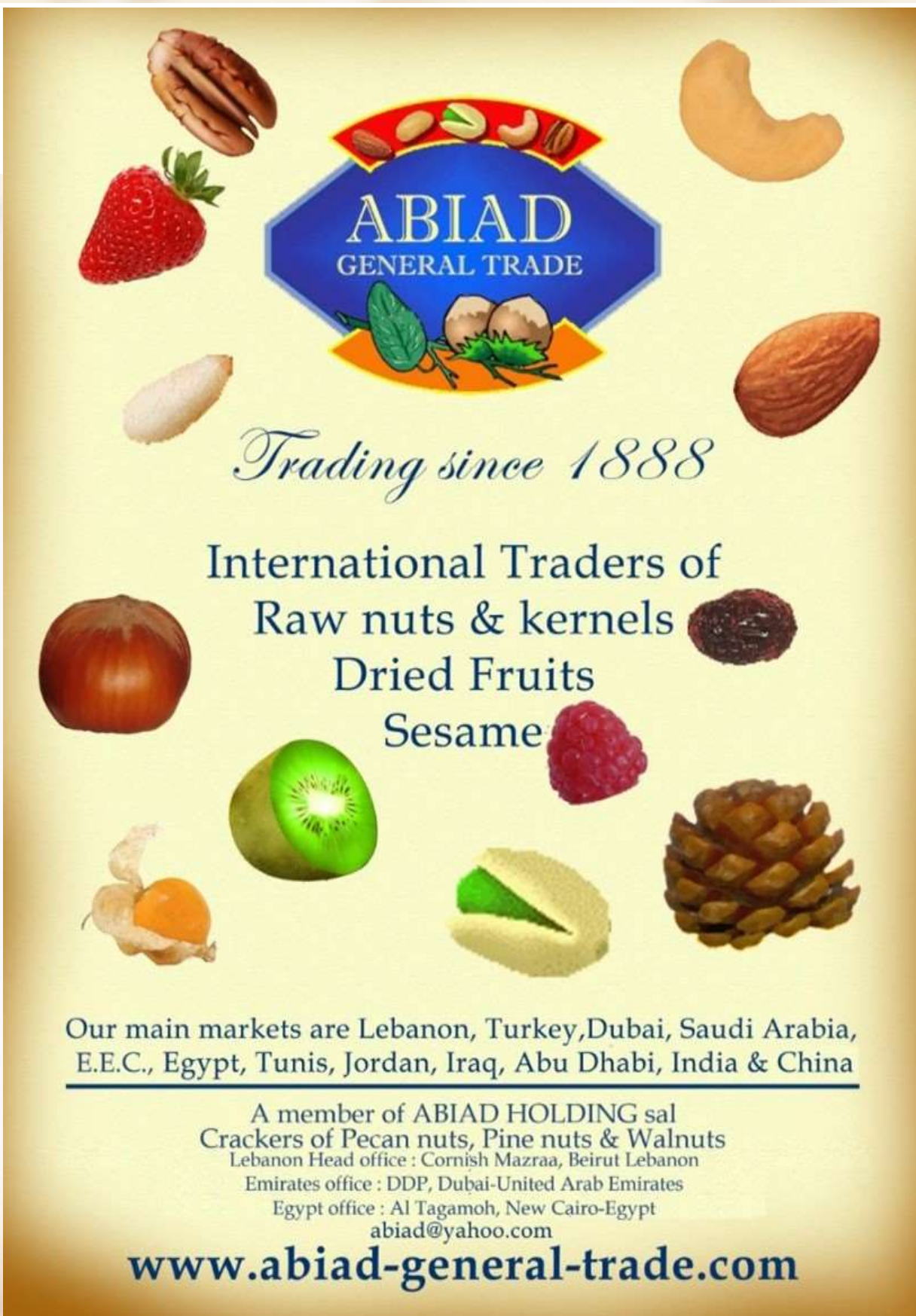
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The advertisement features a central logo for ABIAD GENERAL TRADE, which is a blue hexagon with a yellow border. Inside the hexagon, the text "ABIAD" is written in large, white, serif capital letters, and "GENERAL TRADE" is written in smaller, white, sans-serif capital letters below it. The logo is surrounded by various nuts and fruits, including a pecan, a cashew, an almond, a hazelnut, a walnut, a strawberry, a kiwi slice, a raspberry, a pine cone, a pistachio, and a sesame seed. The background is a light yellow color.

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Table 10: SPOT FREIGHT RATES BY MAJOR ROUTES

Route	Route Code	28-Nov-24	05-Dec-24	12-Dec-24	Weekly Change (%)	Annual Change (%)
Composite Index	WCI-COMPOSITE	\$3,331	\$3,533	\$3,529	0%	132%
Shanghai - Rotterdam	WCI-SHA-RTM	\$3,997	\$4,775	\$4,855	2%	237%
Rotterdam - Shanghai	WCI-RTM-SHA	\$518	\$514	\$520	1%	15%
Shanghai - Genoa	WCI-SHA-GOA	\$4,490	\$5,496	\$5,526	1%	226%
Shanghai - Los Angeles	WCI-SHA-LAX	\$4,250	\$3,719	\$3,582	-4%	80%
Los Angeles - Shanghai	WCI-LAX-SHA	\$721	\$721	\$726	1%	-6%
Shanghai - New York	WCI-SHA-NYC	\$5,182	\$5,160	\$5,199	1%	82%
New York - Rotterdam	WCI-NYC-RTM	\$789	\$807	\$830	3%	40%
Rotterdam - New York	WCI-RTM-NYC	\$2,665	\$2,649	\$2,622	-1%	74%

Source: Drewry Supply Chain Advisors
 Note: Rate/40 ft Container

Currency Impact

Table 11: Currency Movement - FOREX Rates (against USD)

Currency	12-06-2024	12-13-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	84.67	84.78	0.13	1.85
Japanese Yen (JPY)	150.03	153.64	2.41	8.87
Brazilian Real (BRL)	6.0894	6.0419	-0.78	24.49
Chinese Yuan (CNY)	7.2700	7.2756	0.08	2.47
Singapore Dollar (SGD)	1.3415	1.3481	0.49	2.14
Tanzanian Shilling (TZS)	2590.00	2300.00	-11.20	-8.88
Thai Baht (THB)	34.06	34.05	-0.03	-0.99
Mozambique New Metical (MZN)	63.27	63.27	0.00	0.03

Vietnam Dong (VND)	25375	25400	0.10	4.68
Indonesian Rupiah (IDR)	15845	15990	0.92	3.90
West African Franc (XOF)	616.25	623.50	1.18	4.99
Ghanaian New Cedi (GHS)	14.80	14.67	-0.88	23.28
Nigeria Naira (USDNGN)	1542.50	1539.50	-0.19	71.23
EURO West African Franc EURXOF	651.25	654.80	0.55	-0.18
Euro (EURUSD)	1.0568	1.0502	-0.62	-4.85

Table 12: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	84.50	84.30	84.95	85.15
EURXOF	647	641	659	664
EURUSD	1.0465	1.0425	1.0545	1.0575

The Indian rupee may weaken further

- The Indian rupee traded between 84.67 and 84.92 and finally settled the week at 84.78 against the dollar as of Dec 13.
- The US President Mr Trump’s (to take charge on Jan 20) economic policies may stoke more inflation in that country, which may result in delays in rate cuts by its central bank going forward.
- India's Nov-24 consumer inflation has softened considerably compared to October.
- The Indian economy may not perform up to its potential and may slow down a bit in the next one to two quarters before it picks up.
- Overall the rupee may trade sideways to lower going forward in the 84.20 and 84.95/85.20 range.

Weekly Weather Report- West Africa 16, December, 2024

Country	General Weather Condition (Dec 9 – Dec 15)
IVC	<p>Southern part: Intervals of brief showers, sunshine during the day, and clear skies partly cloudy at night. Temperature ranges between 28° – 31° max. and 22° - 24° min.</p> <p>Northern part: Intervals of clouds and sunshine during the day and clear to partly cloudy at night. Temperature ranges 33° - 35° max. and 22° - 25° min.</p>
Ghana	<p>Southern part: Mostly sunny, clear, and warm, with a few clouds and light showers during the day. Clear skies and partly cloudy at night. The temperature ranges from 30° - 32° and 25° -27° min.</p> <p>Northern part: Hot with plenty of sunshine and slight winds in the day and clear skies at night. Temperatures ranges from 32° - 34° max. and 19° - 24° min.</p>
Nigeria	<p>Southern part: Mainly cloudy, warm and humid in the day and clear and humid at night. The temperature ranges from 22° - 25° min. and 31 - 33° max.</p> <p>Central part: Hot with hazy sunshine during the day and clear skies and partly cloudy at night. The temperature ranges from 31°- 33° max. and 18°- 20° min. It is mostly sunny during the day and clear skies at night.</p> <p>Northern part: Hazy sunshine in the day and clear skies at night. Temperatures 35° - 36°max. and 17° - 19° min.</p>
Benin	<p>Southern Weather: Temperature ranges from 29° - 31° max. and 23° - 24° min. Partly sunny during the day. Variably cloudy and clear skies at night.</p> <p>Northern Part: Mostly sunny during the day. Clear skies to partly cloudy at night. Temperature ranges from 19° to 23° min. and 32° to 34° max.</p>

WEATHER LINKS

1. <https://www.meteo.gov.gh/>.
2. <https://nimet.gov.ng/>.
3. <https://www.meteored.com/fr/>

<https://www.accuweather.com/en/gh/acra/178551/minute-weather-forecast/178551>.

News

Cambodia approves establishment of cashew industry centre

Speaking at the 2024 annual meeting of the Ministry of Land Management, Urban Planning and Construction held in late November, Cambodian Prime Minister Hun Manet said he had agreed to Kampong Thom province's proposal to establish a cashew industry centre.

Source: <https://www.vinacas.com.vn/campuchia-phe-duyet-thanh-lap-trung-tam-cong-nghiep-hat-dieu-bv3863.htm>

CAC, CCF ink MoUs with CHA to promote cashew consumption

Cashew Nut Association of Cambodia (CAC) and Cambodia Cashew Federation (CCF) Tuesday signed two Memoranda of Understanding (MoUs) with the Cambodia Hotel Association (CHA) at the Ministry of Commerce (MoC).

Source: <https://www.khmertimeskh.com/501606789/cac-ccf-ink-mous-with-cha-to-promote-cashew-consumption/>

Penalty for transporting cashew kernels without waybill

The enforcement squad of commercial tax and GST of Jeypore penalised a cashew kernel consignment worth Rs 2,34,492 on Saturday for transporting without an adequate waybill.

The vehicle, en route from Jeypore to Nagpur, was intercepted by the squad on Friday evening based on a tip-off. Upon inspection conducted in the presence of the consignment owners on Saturday, officials discovered that cashew kernels worth Rs 23,44,910 were being transported, while the waybill accounted for only 288 tins out of a total of 742 loaded on the vehicle.

Source: <https://timesofindia.indiatimes.com/city/bhubaneswar/penalty-for-transporting-cashew-kernels-without-waybill/articleshow/116323633.cms>

Unusual weather leaves mango, cashew growers on the edge

Mango and cashew growers in Goa are worried that the unusual climatic conditions where temperatures are fluctuating and the State witnessing sudden rains may ruin the prospects of a good crop after last year's poor harvests.

Source: <https://www.thegoan.net/goa-news/unusual-weather-leaves-mango-cashew-growers-on-the-edge/123227.html>

Top 10 markets and leading cashew nut exporting enterprises in Vietnam in November 2024

Infographic Top 10 Cashew Export Markets and Enterprises in Vietnam November 2024
Outstanding success of Vietnam's cashew industry!

By the end of November 2024, Vietnam's cashew industry recorded 711.5 thousand tons of cashew kernel exports, reaching a value of 4.24 billion USD! Infographic Top 10 Cashew Export Markets and Enterprises in Vietnam November 2024

Source: <https://www.vinacas.com.vn/infographic-top-10-thi-truong-va-doanh-nghiep-xuat-khau-dieu-nhan-hang-dau-viet-nam-thang-11-2024-bv3870.htm>

Vinacas Comments On Draft New Standards On First-Line Cashew Trees And First-Line Cashew Gardens

Authorized by the President of the Vietnam Cashew Association (VINACAS), Mr. Dang Hoang Giang - General Secretary of VINACAS, attended and presented important contributions, compiled from experts in the industry. He emphasized that developing seed cashew trees and sustainable cashew material areas is a strategic task, closely linked to the long-term development of the Vietnamese cashew industry.

Source: <https://www.vinacas.com.vn/vinacas-gop-y-du-thao-tieu-chuan-moive-cay-dieu-dau-dong-va-vuon-dieu-dau-dong-bv3867.htm>

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