

Cashewinformation.com

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# CASHEW WEEKLY

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*N e w s l e t t e r*

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*Released on 24 Nov, 2025*

# **IN THE CASHEW WEEKLY NEWSLETTER**

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## Summary

Vietnam RCN imports and kernel exports were much higher at this point in time in 2025 as compared to the same duration in 2024.

RCN imports are estimated to reach 2.85 million tons, and kernel exports are expected to hit a record of over 750,000 tons.

Tanzania's RCN production may be similar to that of last year's (525-575,000 tons) based on the current trend.

Indian rupee at a new low, and if it depreciates further, then the cost of imported RCN to go higher.

## Vietnam

RCN: The market price is up about 10-50 USD/mt compared to last week. However, kernel buyers are still slow, so there is not much business for RCN yet; buyers are in a wait-and-watch mode, tracking the developments carefully.

Price is offered as below:

Tanzania: 53/195 at USD 1765/mt CNF HCM

Tanzania: 51/190 at USD 1660/mt CNF HCM

Mozambique: 47/210 at USD 1465/mt CNF HCM

Mozambique: 48/195 at USD 1550/mt CNF HCM

Kernel Market: The price is up a bit. Sellers are offered at a higher price, but the buyer is not ready to pay at a higher level yet, so the market is not very active.

Price is offered as below (USD/lb FOB HCM):

W180: 4.10 –4.20, but not much stock available

W210: 3.45–3.65

W240: 3.20–3.35

W320: 3.10–3.25

SW/LBW320: 2.75 – 3.05, but not much stock available

WS: 2.65–2.85, but not much stock available

LP: 1.95–2.20, but not much stock available

SP: 1.45–1.55

**Vietnam's** RCN imports in the first half of November 2025 totalled 96,099 tons, with an average price of USD 1,505 per ton (Imports in the first half of November 2024 totalled 49,905 tons, with an average price of USD 1611 per ton).

Y-T-D Vietnam RCN imports have totalled well over 2.7 million tons with a value of USD 4.13 billion, and have an average price of USD 1,525 per ton. (During the same period in 2024, imports have totalled 2.36 million tons, with an average price of USD 1263 per ton). With 45 more days to go for the end of 2025, Vietnam may end up importing close to 2.85 million tons.

Vietnam's kernel exports in the first half of November 2025 came in at 33,553 tons with an average price of USD 6864 per ton (During the same period in November 2024, exports totalled 30,993 tons with an average price of USD 6586 per ton). Y-T-D exports totalled 661,751 tons with a value being USD 4.5 billion (average price USD 6813 per ton). Vietnam may end the year 2025 with cashew kernel exports of well over 750,000 tons, with a value being USD 4.9-5 billion, with both volume and value to hit a new record.

### **Tanzania**

In Tanzania, about 263,920 tons of RCN have been auctioned, and the price for Standard Grade – SG KOR 48-54.91- ranges between Tzs. 2110 (0.85 USD) and 3520 (1.42 USD) per kg. The price for the Under Grade-UG (KOR 44-47.96) ranged between Tzs. 1810 (0.73 USD) to 2110 (0.85 USD) per kg. The above is the summary as of November 24<sup>th</sup>. The average price is Tzs. 2500 (1.01 USD) per kg.

The first RCN exports are to start by November 26<sup>th</sup>, and around 6700 MT of RCN is likely to be loaded.

So far, 294,000 tons of RCN have been deposited in the various warehouses across Tanzania since the beginning of the season, as against 360,000 tons that were deposited in the warehouses during the same period in 2024.

Going by the current trend, Tanzania may produce 520-570,000 tons of RCN during this season, similar to that of last year and most likely to miss the initial target estimate set by CBT of 700,000 tons.

**Mozambique:** The cashew season in the northern part of the country started a couple of weeks ago, with prices hovering around 60-65 Meticals per kg, buoyed by a spike in Tanzanian cashew prices. However, prices have fallen considerably, and they're now traded in between 45 and 60 meticals per kg. Some rain was observed in the northern part of the country, which may impact the quality of RCN.

## India

In India, the kernel demand is said to be normal and has not picked up yet post Diwali. Kernel rates continued to remain stable. RCN offers increased due to the lesser availability of good quality imported RCN at various ports across India. Current Tanzania offers Tunduru 51 lb/200 nc at USD 1675 per ton, Dec/Jan Shipment and for 52 lb/200 nc offered at USD 1710 per ton, Dec/Jan shipment.

**Table 1: EU Import of Kernel from Africa, September 2025**

Country	Qty MT	USD Value	USD Million	Avg price (USD/MT)
Benin	235	11,36,764	1.14	4,833
Burkina Faso	119	7,47,850	0.75	6,267
Cote d'Ivoire	3,177	1,64,04,820	16.40	5,164
Ghana	52	2,28,070	0.23	4,372
Guinea-Bissau	95	4,97,786	0.50	5,226
Mozambique	69	4,33,899	0.43	6,287
Nigeria	365	16,80,379	1.68	4,598
Tanzania	129	6,74,993	0.67	5,235
Togo	75	3,89,718	0.39	5,231
<b>Grand Total</b>	<b>4,317</b>	<b>2,21,94,279</b>	<b>22.19</b>	<b>5,141</b>

Source: Eurostat.

**Table 2: EU kernel Imports August 2025**

Country	Qty MT	USD Value	USD Million	Avg Price USD/MT
Austria	225	14,81,948	1.48	6,595
Belgium	717	36,27,501	3.63	5,057
Bulgaria	336	17,90,007	1.79	5,325
Croatia	38	2,40,833	0.24	6,378
Cyprus	48	3,11,837	0.31	6,487
Czechia	457	26,28,944	2.63	5,751
Denmark	260	15,19,131	1.52	5,841

Estonia	94	5,07,405	0.51	5,392
Finland	52	3,56,988	0.36	6,857
France	1,781	1,03,12,528	10.31	5,790
Germany	7,508	4,03,73,330	40.37	5,377
Greece	302	16,75,850	1.68	5,541
Hungary	73	3,79,802	0.38	5,214
Ireland (Eire)	56	3,27,030	0.33	5,817
Italy	1,684	76,31,546	7.63	4,531
Latvia	67	3,47,901	0.35	5,160
Lithuania	204	10,35,772	1.04	5,079
Luxembourg	19	1,17,632	0.12	6,198
Malta	5	31,412	0.03	6,980
Netherlands	6,548	3,72,09,156	37.21	5,682
Poland	1,042	56,01,306	5.60	5,377
Portugal	330	19,38,691	1.94	5,881
Romania	48	3,03,182	0.30	6,252
Slovakia	98	5,62,297	0.56	5,712
Slovenia	53	3,08,835	0.31	5,853
Spain	2,355	1,43,48,997	14.35	6,093
Sweden	202	12,61,458	1.26	6,258
<b>Grand Total</b>	<b>24,603</b>	<b>13,62,31,318</b>	<b>136.23</b>	<b>5,537</b>

Source: Eurostat

## Cashew Experts Market Commentary

### **Cashew nut kernels**

The market for cashew nut kernels is moving within a narrow price range with a firm undertone. Prices of RCN are stable, with some rumours that they will come down a bit, but the current post-election violence in Tanzania is not helping.

The positive note is that import duties into the US market for cashewnut kernels are cancelled effective from November 13, and I am confident, this will support the US demand, although the economic situation also plays an important role. Imports into the US market (one of the biggest markets) are significantly down, and processors are expecting the market to become more interested as the 20% tariff (for Vietnam origin) is waived, and offering slightly higher kernel prices.

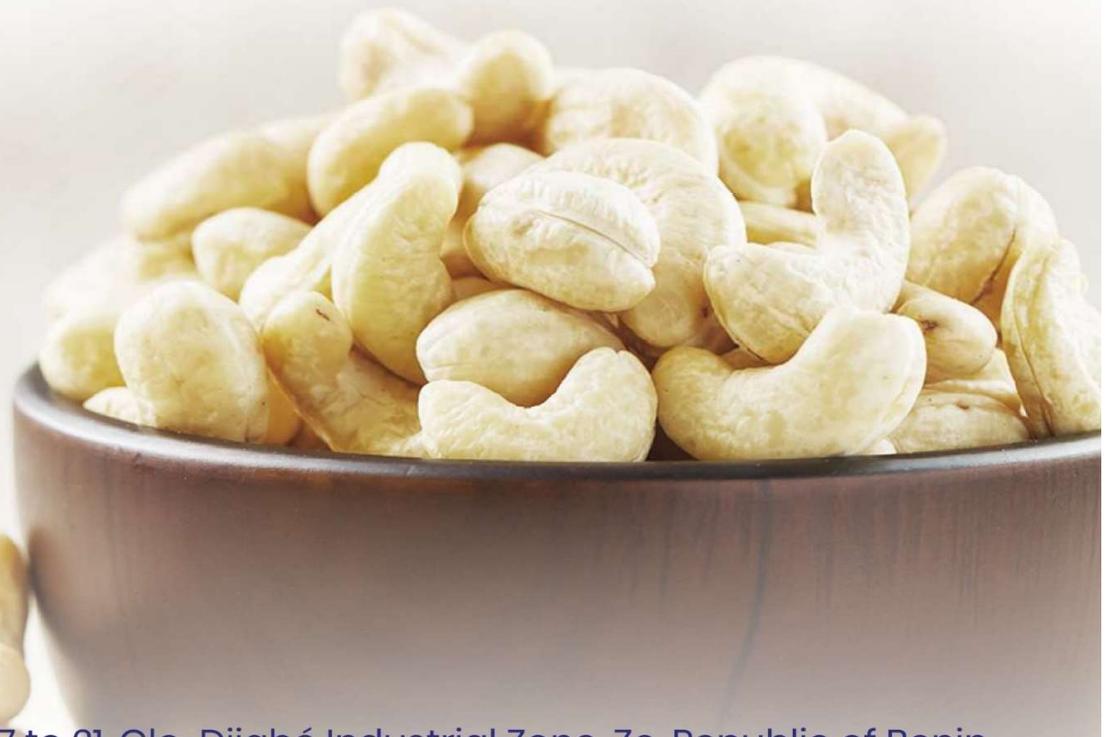
Food Ingredients Europe (FiE), Paris 2025, is to be held from December 2 to 4, 2025.

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



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## Tamil Nadu Cashew Processors and Exporters Association -Cashew Day 2025 & Cashew Tech Expo, November 24-25, 2025



On the occasion of National Cashew Day, the Cashew Producers and Exporters Association of Tamil Nadu inaugurated a cashew machinery exhibition yesterday at A.V. Mahal in Kadampuliyur near Panruti.

Association President Mr Malarvasagam and Treasurer Mr Selvamani welcomed the participants.



Speaking at the event, Association Secretary Mr Ramakrishnan said: *“We have been importing raw cashew nuts through the Chennai and Thoothukudi ports. Due to the continuous efforts of the Association and the initiatives of both the Central and State Governments, raw cashew nuts will soon be imported through the Cuddalore port as well.”*

Special guest Collector Mr C.P. Adithya Senthil Kumar inaugurated the exhibition and delivered the inaugural address.

He also flagged off a world record attempt where **100 women workers cracked raw cashew nuts using hand-operated machines within 23 minutes**, aiming for a Guinness World Record. Finally, the TNCPEA broke a new world record for the "Manual Shelling of the Most Raw Cashew Nuts in 23 Minutes by 100 women Participants".

APEDA Deputy General Manager Sobanakumar, Agriculture Deputy Director Ms Poongothai, and District Industries Centre General Manager Mr Vijayakumar addressed the gathering. Cashew producers and members of the exporters' association also participated.

TNCPEA will be celebrating the 75<sup>th</sup> platinum Jubilee year of cashew processing in Tamil Nadu, and the Secretary, Mr Ramakrishnan, expressed their intention to hold their first International Cashew Conference coinciding with the above.

Source: <https://www.dinamalar.com/news/tamil-nadu-district-news-cuddalore/cashew-machine-exhibition-begins-in-kadampuliyur/4090554> and insights from the cashewinformation research desk.

## Other Nuts Market Commentary

### Almond Market Update – India

The Indian almond market remains stable to bullish. October's position report, coupled with steady demand, has kept trader sentiment firm. However, this confidence has not translated into aggressive forward coverage, despite nearly empty pipelines at origin.

Scepticism around the current crop receipts, which are shaping up to be ~10% lower than last year, has resulted in unusually cautious buying. Interestingly, this caution has helped maintain the domestic demand–supply balance, now tilting towards tighter supply in the coming weeks.

**Price Trends:** International (FAS–CIF Basis): Nonpareil In-shell: \$2.30–2.45/lb; Independence In-shell: \$2.15–2.25/lb; NP/Sonora Large: \$2.50–2.65/lb, with a price Spread: 15+ cents, depending on handler positions

Note: The California market also remained stable and range-bound, reflecting handlers' sales coverage patterns.

India Market (₹ Basis): Nonpareil In-shell: ₹21,800–22,300/40 kg (equivalent to US\$2.33–2.39/lb CIF); BDG New: ₹21,400–21,800/40 kg (equivalent to US\$2.28–2.33/lb CIF; improved basis, stronger yields).

Independence In-shell: ₹20,500–20,800/40 kg (equivalent to US\$2.17–2.21/lb CIF); NP Kernel: ₹770–810/kg — stable; soft demand; Independence Kernel: ₹740–750/kg — slightly firmer

Overall Sentiment: Stable to bullish, with buyers cautious but consistently active.

## Pistachios

The pistachio market remains stable to bullish, though overall trade volumes remain modest. Iranian pistachios continue to dominate due to better pricing competitiveness.

California Extra #1 (21/25): ₹980–1,020/kg — notable rise; Iranian AA (28/30): ₹925–945/kg

Iranian Kernels: ₹1,650–1,700/kg — steady upward trend.

Alert: Retail demand may soften if prices continue to escalate.

## Walnuts

The walnut market continues to soften under the pressure of heavy imports through grey channels, which is weighing on both shell and kernel pricing.

In-shell 34–36mm+: ₹631–680/kg

In-shell 36mm+: ₹660–690/kg (mixed origins), ₹750–790/kg (from origin)

In-shell 30–34mm: ₹600–625/kg

Kernels: ₹1,550–1,600/kg

California New Crop: \$1.15–1.28/lb

Unlikely to remain at these levels if crop size is indeed large.

**Outlook:** Oversupply pressure expected to persist.

## Seasonal Demand Outlook

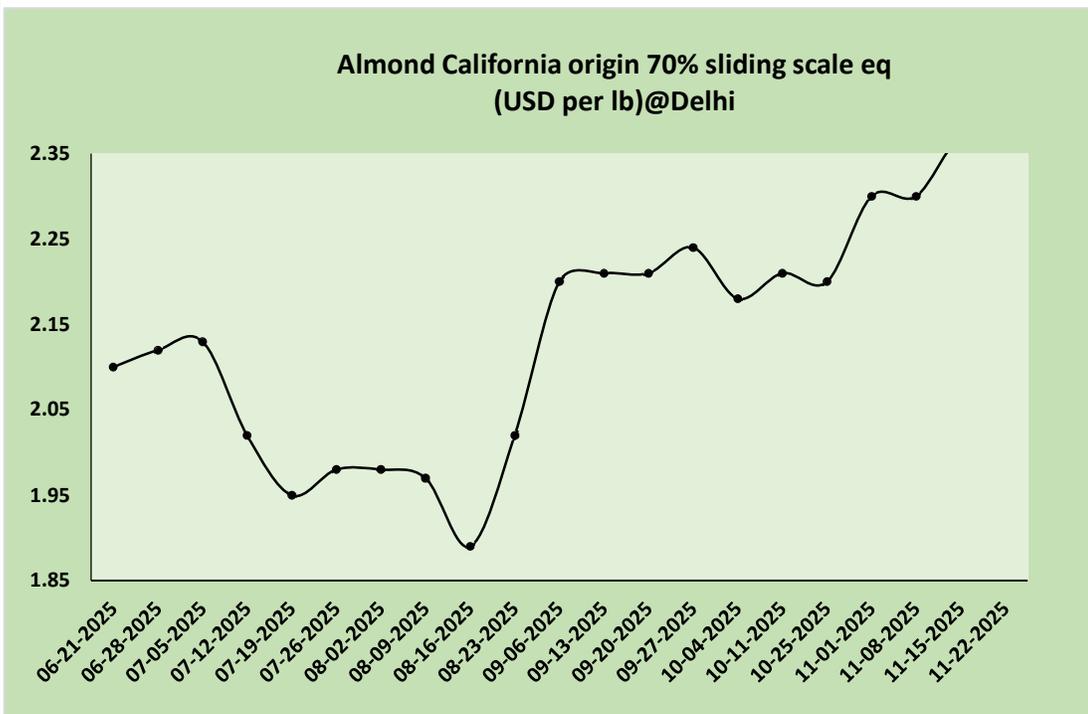
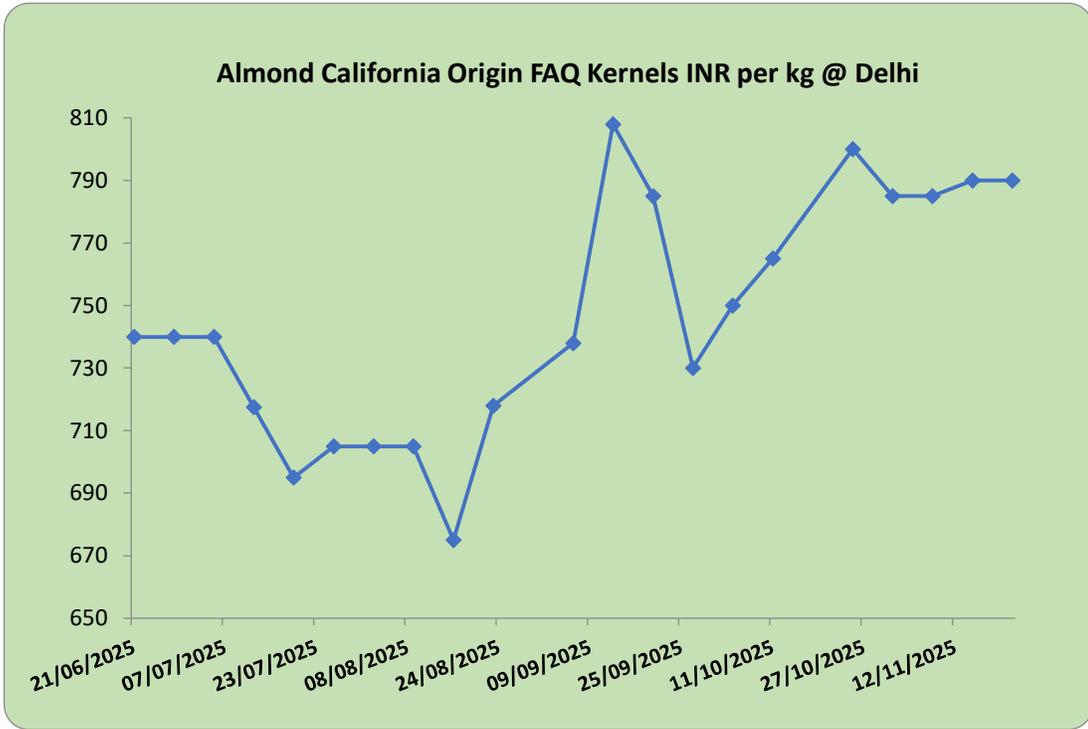
Winter and marriage-season demand remains steady across almonds, pistachios, cashews, and walnuts.

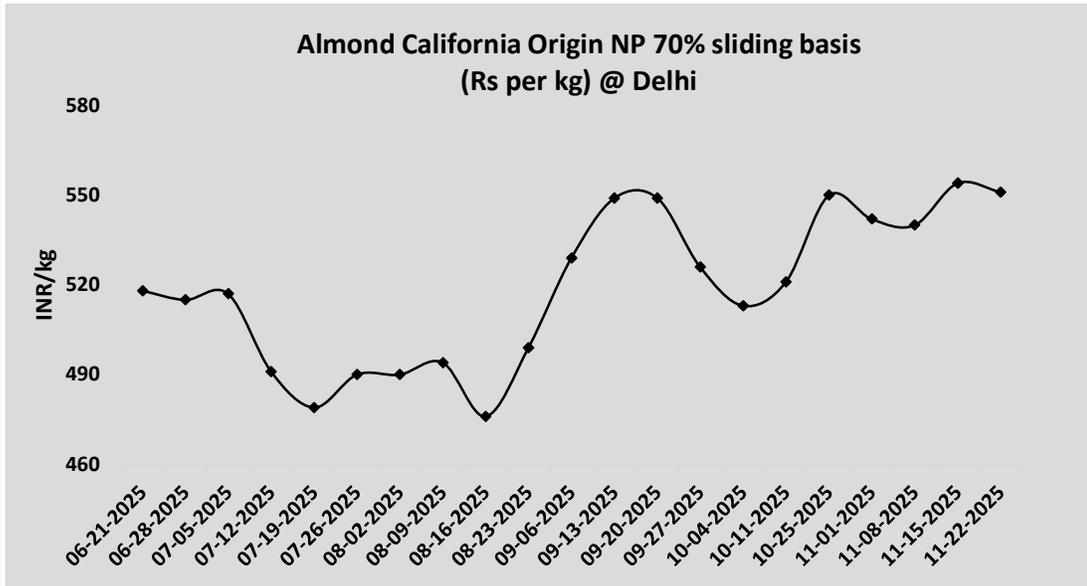
**Pistachios:** May face slight demand resistance due to higher prices; **Cashews:** Stable — despite political disruptions in Tanzania, Afghanistan, Pakistan–India corridor: Continued logistical disruptions affecting overall flow.

## Almond Market – Key Recommendations

India requires price stability and low volatility to sustain its position as the world’s largest almond consumer outside the U.S. Handlers should avoid shipping unsold afloat cargo, as it significantly erodes buyer confidence. Recent sharp price increases appear misaligned with market fundamentals:

Weak global demand; High U.S. tariffs; Continued weakness in U.S. domestic consumption; Crop data still is not fully validated, and restoring confidence and maintaining transparency will be crucial for sustainable market growth.



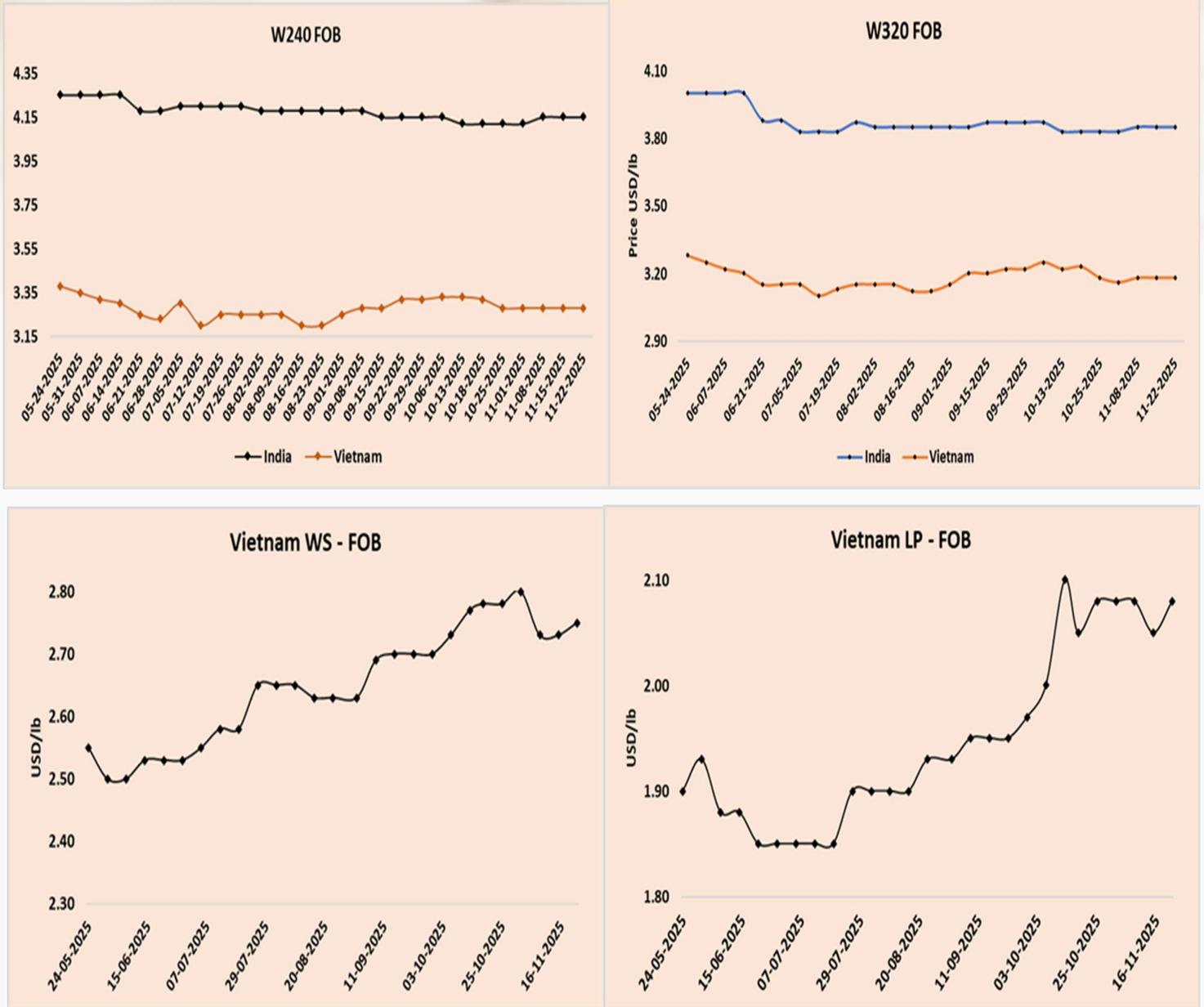


**Disclaimer:** This report is for informational purposes only and should not be construed as a buying or selling recommendation. Market conditions remain volatile, and readers should exercise their own discretion before making commercial decisions.

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

## International Price of Nuts

Chart: Cashew Kernel FOB Price – India and Vietnam (USD per lb)



**Table 3- African Countries Cashew Kernel FOB Indicative Prices for W1- W2 Nov. 2025**  
 (please note that this is not a traded or offered price)

Grade Description	Grade	W1-W2, Nov. 2025	
		Price/Lbs (L)	Price/Lbs (H)
		USD/LB	
WHITE WHOLES CASHEWS 210	W-210	3.65	3.80
WHITE WHOLES CASHEWS 240	W-240	3.50	3.60
WHITE WHOLES CASHEWS 320	W-320	3.25	3.50
WHITE WHOLES CASHEWS 450	W-450	3.00	3.10
SCORCHED WHOLES CASHEWS 210	SW-210	3.35	3.55
SCORCHED WHOLES CASHEWS 240	SW-240	3.20	3.30
SCORCHED WHOLES CASHEWS 320	SW-320	3.00	3.10
SCORCHED WHOLES CASHEWS 450	SW-450	2.60	2.90
FIRST BUTTS/ WHITE BUTTS	FB/WB	2.40	2.55
FIRST SPLITS/ WHITE SPLITS	FS/WS	2.55	2.70
LARGE WHITE PIECES	LWP	2.15	2.30
SMALL WHITE PIECES	SWP	1.25	1.35
CHIPPS	CH	0.65	0.80
BABY BITS	BB	0.45	0.65
SCORCHED BUTTS	SB	1.90	2.00
SCORCHED SPLITS	SS	2.15	2.30
SCORCHED PIECES	SP	1.50	1.65

## Domestic Price of Nuts

**Table 4: Cashew Kernel: India spot prices in the production Centre as of 11/24/2025 in INR/Kg (please note that the USDINR current rate is 89.20)**

Grades	Mangalore (Karnataka)	Kollam (Kerala)	Panruti (TN)	Palasa (AP)	Goa	Gujarat- Ahmedabad
W180	1100	948	950	850	1120	1070
W210	1020	860	870	760	970	960
W240	920	816	900	720	900	880
W320	820	772	760	690	850	785
W400	760	-	-	660	820	750
W450	*	728	770	*	-	-
W1	-	-	-	-	-	-
S180	-	-	-	-	-	-
S210	-	-	-	-	-	-
S240	-	-	-	-	-	-
S	*	758	-	-	810	-
LWP	760	723	730	*	*	750
SWP/WSP/ swp1	680	639	670	-	-	700
K	780	*	-	-	*	-
JH1/JH/JJH	825	-	850-760	710	850	750
SSW	*	-	-	-	-	650
BB-BB1	520	-	520	500	450	495-390
JK/JB/JK1	800	-	760	-	-	770-760-750
SW	740	-	-	-	-	-
DP/DS	-	-	-	-	-	580-630
DW	720	-	-	-	-	-

*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 5: Cashew Kernel-India spot prices at terminal markets as of 11/24/2025 in INR/Kg

Grades	Mumbai
W180	1220
W210	1030
W240	930
W320	850
LWP	*
SWP	670
JH/S	850
BB	550

## CNSL Market updates

Table 6: CNSL Market Updates as of 11/24/2025

Market	CNSL	Cake	Shells
	(INR / Kg)		
Mangalore	35	7.00	10.50

*Courtesy: by Santhosh Silva, Karnataka*

### CNSL Market Panruti | 11/24/2025

CNSL – INR 34.65 per kg+ GST, ex-factory

Shell rate – INR 585 per bag of 55 kg + GST (INR 10.64 per kg)

Shell cake INR 6.20 per kg + GST ex-factory

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## Currency Impact

Table 7: Currency Movement - FOREX Rates (against USD)

Currency	11-14-2025	11-21-2025	Wk-on-Wk % Change	Jan 2025-to Date % Change
Indian Rupee (USDINR)	88.69	89.64	1.07	4.52
Japanese Yen (JPY)	154.55	156.39	1.19	-0.56
Brazilian Real (BRL)	5.2965	5.4033	2.02	-12.57
Chinese Yuan (CNY)	7.0996	7.1072	0.11	-2.91
Singapore Dollar (SGD)	1.2983	1.3066	0.64	-4.60
Tanzanian Shilling (TZS)	2440.00	2450.00	0.41	0.00
Thai Baht (THB)	32.40	32.39	-0.03	-5.95
Mozambique New Metical (MZN)	63.91	63.91	0.00	1.01
Vietnam Dong (VND)	26350.00	26353.00	0.01	3.75
Indonesian Rupiah (IDR)	16694.00	16694.00	0.00	3.14
West African Franc (XOF)	566.00	569.50	0.62	-10.24
Ghanaian New Cedi (GHS)	10.95	11.08	1.19	-24.37
Nigeria Naira (USDNGN)	1,441.56	1452.34	0.75	-5.29
EURO West African Franc EURXOF	657.75	655.63	-0.32	0.24
Euro (EURUSD)	1.1621	1.1513	-0.93	11.69

### The Indian rupee hit a new low of 89.73 against the dollar

- The Indian rupee traded between 88.41 and 89.73 and finally settled the week at 89.64 against the dollar as of Nov.21, 2025.
- The rupee weakened on a higher-than-expected trade deficit in October 2025, with no concrete trade deal emerging with the US, although it may happen sooner than later.
- The USD and bond yield increased considerably as the US Fed may not cut the interest rates aggressively, as they want more time to analyse the impact of the US shutdown period on its economic activities.

- The RBI governor, in its recent interview with a private channel, is of the view that rupee depreciation is normal and the central bank's focus is to keep growth stable while strengthening banks, NBFCs, and ensuring the overall financial stability.
- In the near term rupee may trade in the broader region of 88.50 and 89.75.

## News

### **Greening cashew: opportunity and urgency in Ghana and West Africa**

Ghana and the wider West African cashew belt have turned cashew into a fast-growing cash crop and a rural lifeline — but growth has come with environmental and market risks. Ghana produced about 107,700 tonnes of raw cashew nuts in 2022, according to the Food and Agriculture Statistics. Though 2024 season reports indicate production volatility and an estimated 30% drop in some seasons, underscoring fragility in supply and incomes.

Source <https://www.myjoyonline.com/greening-cashew-opportunity-and-urgency-in-ghana-and-west-africa>

### **Vietnam's cashew industry creates "miracles"**

According to Mr. Pham Van Cong, Chairman of VINACAS, over the past 30 years, the Vietnamese cashew industry has made a "miracle": from nothing to something; from weak to strong. From exporting a modest amount of raw cashew nuts, Vietnam has become the number 1 cashew nut exporter with 80% market share and consuming nearly 70% of the global raw cashew nut exports. From being completely dependent on processing equipment and technology, the cashew industry has mastered and exported modern, advanced processing equipment and technology to the world.

Source: <https://www.vinacas.com.vn/nganh-dieu-viet-nam-lam-nen-8221-ky-tich-8221-bv4054.htm>

### **The cashew industry focuses on deep processing, improving product quality**

On the afternoon of November 21, at the 35th anniversary of the establishment of the Vietnam Cashew Association (VINACAS 1990 - 2025), Mr. Pham Van Cong, Chairman of VINACAS, said that for nearly two decades, Vietnam has been the center of the world's cashew industry, the largest importer of raw cashews and the largest exporter of cashew nuts in the world.

Source: <https://www.vinacas.com.vn/nganh-dieu-tap-trung-che-bien-sau-nang-tam-san-pham-bv4053.htm>

### **Vietnam Cashews: From Raw Exports to Nut Milk Opportunities in the US**

In recent years, if you take a look at the "health food" shelves at the supermarket chains that have a great influence on consumer habits in the US, you will see that cashew milk has become a familiar choice. From a product that was only popular among the vegan community or those pursuing an "organic" lifestyle, cashew milk is now competing on par with almond milk or oat milk.

Source: <https://www.vinacas.com.vn/hat-dieu-viet-nam-tu-xuat-khau-tho-den-co-hoi-sua-hat-tai-my-bv4056.htm>

### **Cashew Nut Shells Point to an Energy Future**

For many years, Cambodia entrusted its future to the seabed of the Gulf of Thailand. Looking back on the history of post-independence economic development, oil and gas exploration has repeatedly been invoked as a hope that could fundamentally transform the structure of the national economy.

Source: <https://cambodianess.com/article/cashew-nut-shells-point-to-an-energy-future>

### **Maharashtra's Weather Whiplash: Cold Snaps, Sudden Rains Threaten Mango and Cashew Crops**

In a dramatic turn, the bitter cold wave gripping Maharashtra has finally subsided, with northern winds slowing down and skies turning cloudy across the state. However, this brief respite has sparked fresh worries for the region's mango and cashew growers. According to the India Meteorological Department (IMD), areas of Konkan and Madhya Maharashtra can expect light rain and lightning today, with the risk continuing into Monday.

Source: <https://punemirror.com/city/pune/maharashtras-weather-whiplash-cold-snaps-sudden-rains-threaten-mango-and-cashew-crops/>

### **Cracking the shell: How Goa is reviving its iconic cashew legacy**

Among all nuts and dry fruits, the cashew nut is one of the most loved by Indians, especially Goans. It can be enjoyed in many ways. Roasted and salted cashews make a tasty snack, while raw cashews are used to garnish sweets. No pisam or kheer feels complete without them, and Kaju Katli – a popular festival sweet – also depends on cashews.

Source: <https://www.thegoan.net/tg-life-sunday/cracking-the-shell-how-go-is-reviving-its-iconic-cashew-legacy/139400.html>

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