

CASHEW WEEK

A WEEKLY NEWSLETTER



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IN THE CASHEW WEEK..

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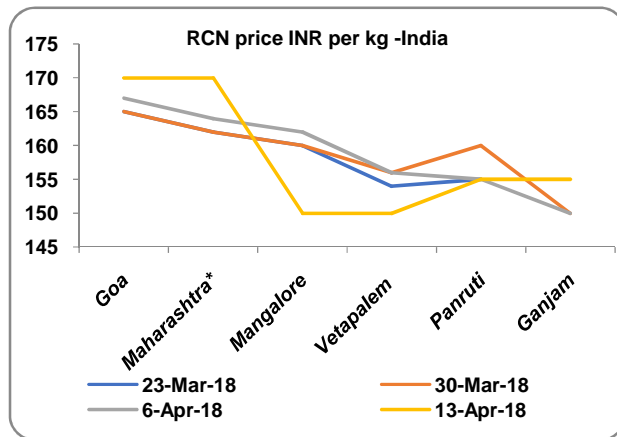
Upcoming Trade Events

Global Cashew Market at a Glance

India

In India RCN prices in the major producing centers were hovered around INR 150-155 in most of the places except for Goa and Maharashtra where the prices were traded in the region of INR 160 and 170 per kg during the week.

India's RCN imports in the first two months of 2018 totalled 80,119 tons valued 194.94 USD Million as against 99,641 tons imported with value being 213.52 USD Million during the same period in 2017.



* Price includes places like Banda, Kankouli, Ratnagiri, Vengurla - varies in the region of INR 160 and 170 per kg

India's cashew kernel exports in the first two months of 2018 totalled 12,777 tons valued 126.33 USD Million as against 12,466 tons exported with value being 126.09 USD Million during the same period in 2017.

Vietnam

RCN price during last week was quoted in the region of 46,000 and 47,000 VND per kg. The quality has dropped down considerably.

In Cambodia the RCN price for 49-50 lbs has dropped from the previous fortnight high of 50,500 VND per kg to 49,000 VND per kg during last week.

It is observed that Vietnamese buyers were active in signing RCN contracts from African countries during last week.

The Vietnamese imported/contracted RCN price varies from 1850 USD per ton CIF to USD 2080 per ton CIF, based on the quality and the country of origin, the highest contracted price is of Beninese origin and the least from Burkina Faso.

As the quality of the RCN crop in Vietnam is not a decline, production may not be as high as earlier anticipation.

In March-2018 Vietnam import of RCN came in at 66,496 tons valued 140.11 USD Million as against 76,101 tons imported during March-2017, with value being 149.96 USD Million.

In March-2018 Vietnam export of cashew kernel came in at 28,504 tons valued 285.98 USD Million as against 24,263 tons exported during March-2017, with value being 230.01 USD Million.

Q1-2018-total export of kernels 74,727; value 760.19 USD Million.

Q1-2018-total import of RCN 210,049; value 477.41 USD Million

West Africa at a Glance

In most of the **West African countries** second harvest is in progress (IVC, Nigeria, Burkina and Benin).

It has been raining in the key production zones of Cote d'Ivoire during the past fortnight. This may lead to further quality deterioration.

RCN prices are either stable or slightly lower, from the last month peak in most of the West African countries. The availability of good quality RCN in excess of 48-49 lb is very rare at this point of time.

In Guinea Bissau, season yet to commence due to stalemate among the stake holders of cashew value chain due to higher farm gate prices fixed by the government.

RCN prices may get support at current levels as Vietnam has started buying aggressively from African countries.

Benin

In Benin, nuts are offered at more or less the same levels as of previous week.

In Zou, Collines and Borgou-Alibori departments, they are offered slightly lower in the range of 700-750 fcfa/kg (USD 1.32-1.41); further north in the departments of Atacora-Donga, raw cashew nuts were quoted in the range of 650-675 fcfa/kg (USD 1.22-1.27).

In Cotonou, the delivered prices of raw nuts in warehouse are around 850-900 fcfa/kg for 47-48 lbs. The second harvest has started in the production areas, however due to frequent rains; quality is not that good. RCN of Benin origin is quoted at 1850-2000 USD per ton CIF.

Growing Regions/ Departments	16/3/18	23/3/18	30/3/18	6/4/2018	13/4/18
	fcfa/kg				
Atacora-Donga (Djougou)	700-800 (USD 1.31-1.50)	600-700 (USD 1.13-1.32)	-	650-700 (USD 1.22-1.31)	650-675 (USD 1.22-1.27)
Borgou - Alibori	700-800 (USD 1.31-1.50)	700 and 750 (USD 1.32-1z.41)	600-700 (USD 1.13-1.32)	700-800 (USD 1.31-1.50)	700-750 (USD 1.32-1.41)
Zou - Collines	750-800 (USD 1.41-1.50)	700 and 750 (USD 1.32-1.41)	700-800 (USD 1.32-1.50)	700-800 (USD 1.31-1.50)	700-750 (USD 1.32-1.41)

Growing Regions/ Departments	16/3/18	23/3/18	30/3/18	6/4/2018	13/4/18
	fcfa/kg				
Plateau	725	700 (USD 1.32)	-	-	-
Cotonou Port	-	-	-	-	850-900 for 47-48 lbs
RCN price CIF-USD per MT	2000-2100	1850-2000	1850-2000	1850-2000	1850-2000

Côte d'Ivoire, raw cashew nut prices continued their downward and the trend are uniform in all production areas. In Bouaké, Séguela, Bondoukou and Korhogo areas, nuts are offered by producers in the range of 500 and 550 fcfa/kg (USD 0.94-1.04); RCNs of Côte d'Ivoire origin are quoted between 1750-1900 USD per ton CIF. Quality is declining in the various production regions due to the rains.

Growing Regions / Departments	23/3/18	30/3/2018	6/4/2018	13/4/18
	fcfa/kg			
North--Bouake, Odiene, DimbokroandKatiola	600 - 625 (USD 1.13-1.18)	500 – 650 (USD 0.94-1.22)	600-700 (USD 1.12-1.31)	500-550 (USD 0.94-1.04)
EASTERN//Bondoukou/ Others	500-700 (USD 0.94-1.32)	500-700 (USD 0.94-1.32)	600-700 (USD 1.12-1.17)	500-550 (USD 0.94-1.04)
RCN CNF price CIF-USD per MT	1750-1900	1750-1900	1750-1900	1750-1900

In Burkina Faso, raw cashew nut prices have declined slightly and are offered in the range of 700 and 750 fcfa per kg (USD 1.32-1.41 for a yield of 46 lbs and more.

During last week in Burkina Faso, raw cashews were offered by producers in the range of 725 and 775 fcfa per kg (USD 1.36-1.45).

Cashew Kernel

In India Cashew kernel FOB Tuticorin price remain more or less stable in the past couple of weeks. The most sought W320 is traded in the region of USD 4.45 and 4.70 per lb.

Tuticorin FOB Cashew Kernel price USD per lb -India

2018	W240	W320	LP/LWP	SP/WS
W1-W4	4.95-5.20	4.85-5.00	3.75-3.90	4.50-4.65
W5	4.95-5.20	4.75-5.00	3.60-3.80	4.45-4.60
W6	5.00-5.20	4.75-5.00	3.70-3.90	4.50-4.60
W7	5.00-5.20	4.75-5.00	3.70-3.90	4.50-4.60
W8	4.95-5.25	4.75-5.00	3.70 - 3.85	4.50 - 4.65
W9	4.95-5.25	4.70-5.00	3.75-3.85	4.45-4.60
W10	4.95-5.25	4.70-5.00	3.75-3.85	4.45-4.60
W11	4.80-5.10	4.60-5.00	3.60-3.80	4.40-4.55
W12	4.95	4.7	3.60-3.75	4.30-4.50
W13	4.70-5.00	4.45-4.75	3.55-3.75	4.20-4.40
W14	4.70-5.00	4.45-4.75	3.55-3.75	4.20-4.40

2018	W240	W320	LP/LWP	SP/WS
W15	4.70-4.95	4.45-4.70	3.55-3.75	4.20-4.40
Min-Max since W1	4.70-5.20	4.45-5.00	3.55-3.90	4.20-4.65

Vietnam FOB Cashew Kernel price USD per lb

2018	W240	W320	LP/LWP	WS
W1-W4	4.85-4.90	4.65-4.75	3.60-3.80	4.35-4.40
W5	4.85-4.90	4.65-4.75	3.60-3.80	4.4
W6	4.85-4.90	4.65-4.75	3.60-3.80	4.4
W7	4.85-4.90	4.65-4.75	3.60-3.80	4.4
W8	4.85-4.90	4.65-4.75	3.60-3.80	4.4
W9	4.85-4.90	4.65-4.75	3.60-3.80	4.4
W10	4.85-4.90	4.55-4.60	3.60-3.80	4.4
W11	4.75-4.90	4.55-4.65	3.60-3.80	4.35-4.50
W12	4.65	4.45-4.55	3.60-3.80	4.40
W13	4.65-4.70	4.45-4.55	3.60-3.70	4.30-4.35
W14	4.65-4.70	4.45-4.55	3.60-3.70	4.30-4.35
W15	4.50-4.55	4.30-4.40	3.60-3.70	4.15-4.25

Last week cashew kernel prices have declined considered for the whole grades. W320 and W240 declined the most since Jan-2017 and Sep-2016 respectively; however, pieces and splits bucked the trend and gained significantly. Since Jan-2017 LP has gained by 21.66 percent and WS by about 30 percent.

Source: Cashewinfo.com

CASHEW MARKET COMMENTARIES FROM EXPERTS

India:

Cashew kernel prices came down significantly during March with some processors selling W320 as low as 4.25 FOB for prompt and nearby shipments. Prices have moved up a few cents during April but still lower than the levels traded during Jan/Feb. Differential between the lowest and highest offer at any given time has widened considerably.

Current range of prices is W240 from US\$ 4.75 to 5.00, W320 from US\$ 4.40 to 4.85, W450 from US\$ 4.35 to 4.60, SW from US\$ 4.30 to 4.50, Splits from US\$ 4.15 to 4.40 and LP from US\$ 3.50 to 3.75 FOB

RCN prices also declined during March - lowest levels were 200-300 dollars lower than the highs of Jan / Feb. Now, prices seem to have bottomed out and there is a slight pickup in the last 2 weeks. Current prices are in the range of US\$ 1900 to 1950 for IVC, around US\$ 2000 for Ghana, around US\$ 2050 for Benin and US\$ 1900-2000 for other origins (Burkina, Togo, Conakry etc)

The current RCN prices are lower than the peaks of Nov 2017 - Feb 2018 but higher than the range in which majority of the 2017 crop was traded.

The current kernel prices are lower than the peaks of mid 2017 and near the bottom of the range traded during 2017.

As noted before, RCN prices have moved up about 60-70% in the last 3 years where kernel prices have moved up only 30-35%

Overall, supply of kernels in 2018 is likely to be the same as 2017. Vietnam & Cambodia will have bigger crops than they have had in last 2-3 years but the earlier expectation of huge crops in these 2 origins has been tempered down from 600-650K to about 450 or max 500K. There is some concern about crop in some areas of India. No adverse news from West Africa but kernel yields is certainly lower than normal at this stage of the crop. This is a trend we have been seen for the last few years - African crops are bigger but kernel yields are lower.

Vietnam has been slow in buying in West Africa. One reason is the higher purchases from Tanzania in the last quarter of 2017 coupled with bigger crops in Vietnam & Cambodia. Other is reluctance of processors to pay the very high prices quoted in Feb/ early March in the face of slow kernel market. Large processors have been buying in the declining market. In the last couple of weeks, there are signs of more processors starting to buy.

Indian processors have bought reasonable quantities in West Africa mainly because low purchases in East Africa meant stocks were low. They will probably continue to buy if prices remain around current levels.

Kernel buyers have been comfortable with their strategy to buy small quantities for nearby shipments as prices have been coming down. As there is no concern on supply, they have not felt the need to take any large forward covers - especially when the processors are asking significant premiums for deliveries beyond couple of months.

The fact that not much kernel business has been done for second half 2018 shipments is a double edged sword. It means that processors will need to sell at regular intervals to maintain inventory & cash flow levels. It also means that buyers will have to buy at regular intervals to have enough products to deliver to roasters and roasters to retailers. The problem could be if the RCN prices do not come down further (or go up) without an increase in kernel prices or kernel activity. Processors would reduce RCN buying and this could result in reduction of conversion & kernel availability for some periods although RCN availability may be okay.

We have seen more than once that cashew market can do what very few expect, BUT

Our feeling is that in the coming weeks, RCN prices will stabilise around current levels or move up a bit. If that happens, processors will be forced to increase kernel prices as their margins are already under pressure with current prices. And that may lead to an increase in kernel activity if buyers see the market turning.

Although we do not expect prices to move up too much, we would not be surprised if W320 are trading around the high of the current range. Unless something big happens, downside is limited.

Source: Pankaj N. Sampat, SAMSONS TRADERS, San Francisco & Mumbai

The suspense is now clear about the cashew production during this season in the state of Maharashtra and Goa.

Ground reports from cashew growers across konkan area of Maharashtra say that the production is likely to be around 40%. But our own estimates say that it could be around 60%- 65% of the normal crop.

But one thing is certain that it is not normal crop and once again processors need to work, with uncertainty about the availability of raw cashew nuts.

Source: A.S .Kamath, Ajanta Cashews, Goa

Vietnam: Buyers have been gradually coming out to the market to buy, certain quantity has traded during the week and prices were thus supported by demand. W320 traded at Usd 4.30- 4.40 per lb, WS at Usd 4.20, LP at Usd 3.60 per lb fob for April and may shipments by medium packers. Top and reliable packers have also traded some quantities at reasonable prices. Toward the end of the week, offers have seen from various packers but buyers stepped back due to weak demand. The market was somehow active thanks to the quick demand and prices seemed to have recovered.

Demand could be there in the coming weeks as buyers have not yet bought enough quantity for their requirements. On the other hand, sellers do not sold enough goods yet and crop is harvesting, which is expected to be good despite the fact that quality of seeds this year is not good in comparison with previous crop. Sellers have paid high prices for Rcn which is not good for them with the downtrend of the market. Buyers are not in a hurry to buy large quantities and just covered some quantities and withdrew their steps from the market. If this practice continues in the coming time the market will not perhaps go up strongly and price of W320 traded would be around 4.25 – 4.50 per lb fob.

Packers have covered enough Rcn for their production and now are waiting for demand from export market. Rcn price has eased to the reasonable level of which processors can be able to purchase more.

Prices traded from local market were firm and went up strongly during the week due to demand from export market. Pieces prices continued to be firm due to small production.

Source: Kim, Khiem Nguyen Co., Ltd, Vietnam

Guinea Bissau: There has been no breakthrough on the issue of minimum price. Tensions are rising as the large numbers of rural families who depend on cashew income are feeling the pinch of this impasse. Trade associations are urging a revision of the price to realistic levels keeping in mind the market realities, while some farmer leaders are urging their members to hold fast to the declared price of 1000 cfa.

Meanwhile, the season is fast-approaching. If a solution is not found quickly, it will result in a drop in quality due to prolonged storage of RCN under poor conditions in the tabancas (villages). This will result in offer prices falling even further. If the impasse drags on, then the rains will precede the shipments, leading to logistics bottlenecks and delays.

Since this year's problems are man-made and not due to natural causes, it is hoped that all sides can get together and find a solution quickly to ensure a smooth and successful season for all.

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

Cote d'Ivoire: Cashew nut prices continue to fall in Côte d'Ivoire. Raw nuts delivered prices in Abidjan are quoted between 700-750 fcfa/kg (USD 1.32-1.41). Some traders, who bought the RCN at high prices at the beginning of the campaign without taking into account on the trends in international market, are now finding it difficult to resell them because of the drop in prices; prices are expected to fall further in the coming weeks. Currently, the second harvest is under way; however the quality is not good.

Source: Levolo SORO, Cooperative SOCODA-COOP, Cote d'Ivoire

Guinea Bissau

Since last March, the debate over cashew has been on, after President José Mário Vaz announced that the base price for nuts is fixed at CFAF 1,000 per kilogram. Despite promises of purchase, the marketing campaign has already begun, and there have been no buyers.

The impasse over the minimum farm gate price of RCN continues. Traders were in favour of revision in prices considering the changing changed realities and some farmers' wants status quo to be maintained.

The president of the association of exporters, Mamadu Jamanca, says that the price of cashew on the farmer is too high, and that his associates do not intend to buy. Jamanca says that Guinea-Bissau is the country of the sub-region with the highest price.

Indian buyers, the main exporters of Guinean cashew, have assured President José Mario Vaz - with whom they have met - that they will buy even at the price of a thousand francs a kilo. Buyers from Mauritania also promised the President that they will buy.

The problem is that the marketing campaign has been open since last March 24, but to this day the cashew is not being bought.

The president of the farmers' association, Jaime Gomes, said this Wednesday at a press conference that there are people wanting to sabotage the price announced by President José Mario Vaz.

The leader of the farmers asks for a quick understanding so that by the 20th of this month the cashew begins to be bought. Otherwise, it promises a gigantic manifestation of the farmers' displeasure.

Everyone is hoping for the stalemate to end soon so as to have mutually beneficial season for one and all across the cashew value chain.

Market	CNSL	Cake	Shells	Cardanol
	(INR/Kg)			
Mangalore	29.5-30	4.7-4.8	8.4-8.7	59-60
Tamilnadu	31.00	7.10	10.75	-

- The Tamil New year has started. But the business was very dull.
- There is no parity between cashew nut prices and kernel prices. Therefore shelling of nuts is low, due to this, the availability of raw cashew shells for oil extraction is also low.
- Most of the oil manufacturers are depending on shells from Andhra Pradesh. It is understood that CNSL is in the same range in Konkan, Goa as well as in Andhra. The prices may remain +/- 2% till the inflow of shells improves everywhere.
- The e-way bill is now compulsory and everyone should make note of this to avoid heavy penalty.

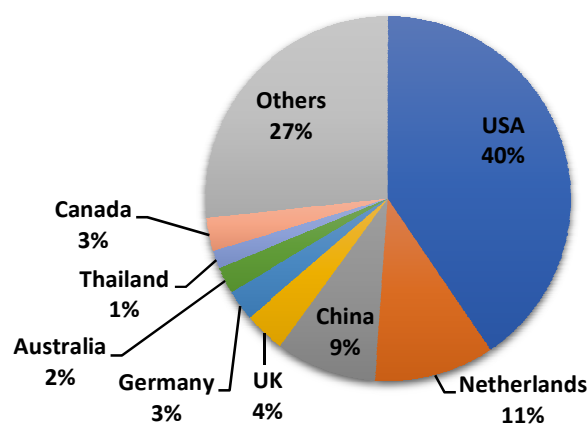
Source: Kanco Venkatesh and Santhosh Silva, Karnataka, O.N. Phadnis, Tamilnadu

Vietnam Exim Data March-2018

Destination wise Export Of Cashew Nuts From Vietnam				
Country of Origin	Mar-18		Mar-17	
	Qty	Value in million USD	Qty	Value in million USD
Australia	673	6.62	1,239	11.57
Belgium	157	1.68	128	1.24
Canada	839	9.32	639	6.23
China	2,528	24.84	2,964	28.38
France	548	5.86	287	3.09
Germany	782	8.19	454	4.49
Greece	57	0.58	16	0.10
Hong Kong	94	1.12	113	1.24
India	292	2.57	476	4.08

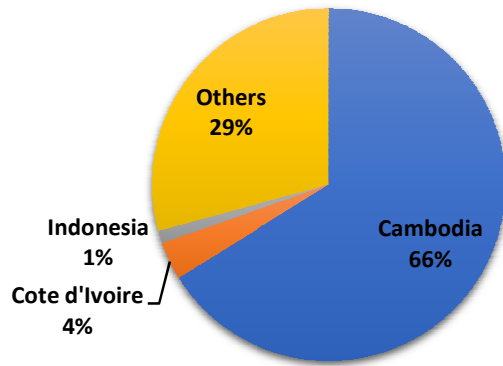
Destination wise Export Of Cashew Nuts From Vietnam				
Country of Origin	Mar-18		Mar-17	
	Qty	Value in million USD	Qty	Value in million USD
Israel	488	5.03	522	5.63
Italy	659	5.25	326	2.00
Japan	276	2.64	203	1.80
Netherlands	3021	32.71	3,384	32.13
New Zealand	200	2.02	183	1.63
Norway	243	2.49	84	0.84
Pakistan	-	-	73	0.77
Others	2,828	27.03	1,328	12.27
Philippines	117	1.12	89	0.67
Russian Federation	498	4.90	341	3.27
Singapore	65	0.70	16	0.17
South Africa	81	0.90	66	0.56
Spain	367	3.75	207	2.03
Taiwan	179	1.87	141	1.43
Thailand	453	4.35	756	7.33
UAE	379	3.28	340	2.40
UK	1,042	9.91	911	7.95
Ukraine	81	0.82	16	0.11
USA	11,557	116.46	8,961	86.60
Total	28,504	285.98	24,263	230.01

Vietnam Export Data



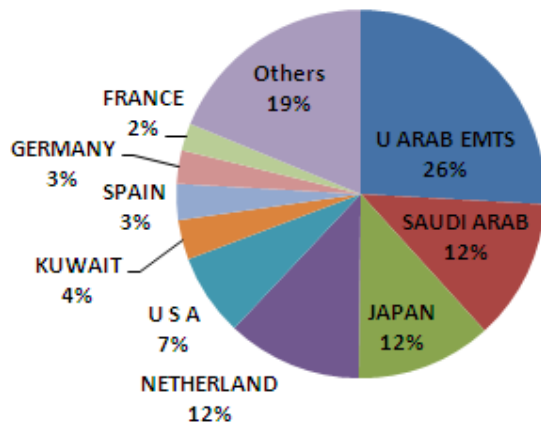
Destination wise Import of RCN into Vietnam				
Country of Origin	Mar-18		Mar-17	
	Qty	Value in million USD	Qty	Value in million USD
Cambodia	43,970	88.48	37,488	75.24
Indonesia	774	1.58	2,079	3.94
Cote d'Ivoire	2,315	6.37	-	-
Others	19,437	43.68	36,534	70.78
Total	66,496	140.11	76,101	149.96

Vietnam Import Data



India Exim Data February-2018

Cashew Kernal Exports -India (Tons)



Indian RCN Imports - February-2018

Country	Qty (TON)	Value in million USD
TANZANIA REP	35,281	82.24
INDONESIA	296	2.68
MADAGASCAR	685	1.52
VIETNAM SOC REP	360	0.62
COTE D' IVOIRE	282	0.53
NIGERIA	238	0.42
GUINEA BISSAU	27	0.30
OTHERS	122	0.25
MALAWI	8	0.08

Country	Qty (TON)	Value in million USD
BENIN	25	0.06
BAHARAIN IS	15	0.03
Total	37,339	88.74

Table-1: Cashew Kernel FOB prices in major ports as on 04/13/18

Grades	Tuticorin (USD/lb fob)	Kollam (USD/lb fob)	Vietnam (USD / lb fob)
W240	4.70 to 4.95	4.90	4.50-4.55
W320	4.45 to 4.70	4.50	4.30-4.40
W450	4.40 to 4.50	-	4.20-4.25
SW320	-	-	-
SW360	-	-	-
SSW	-	-	-
LP/LWP	3.55 to 3.75	3.65	3.60-3.70
SP/WS	4.20 to 4.40	-	4.15-4.25

Table -2: African Cashew Kernel Price

Cashew Kernel price info		W3-W4-April, 2018	
Grade Description	Grade	Price/Lbs (L)	Price/Lbs (H)
WHITE WHOLES CASHEWS 210	W-210	4.90	5.20
WHITE WHOLES CASHEWS 240	W-240	4.80	4.95
WHITE WHOLES CASHEWS 320	W-320	4.45	4.60
WHITE WHOLES CASHEWS 450	W-450	4.25	4.40
SCORCHED WHOLES CASHEWS 210	SW-210	4.45	4.65
SCORCHED WHOLES CASHEWS 240	SW-240	4.35	4.60
SCORCHED WHOLES CASHEWS 320	SW-320	4.25	4.40
SCORCHED WHOLES CASHEWS 450	SW-450	3.90	4.10
FIRST BUTTS/ WHITE BUTTS	FB/WB	3.50	3.65
FIRST SPLITS/ WHITE SPLITS	FS/WS	3.50	3.65
LARGE WHITE PIECES	LWP	3.30	3.50
SMALL WHITE PIECES	SWP	2.85	3.10
CHIPPS	CH	2.75	2.80
BABY BITS	BB	2.45	2.55
SCORCHED BUTTS	SB	3.25	3.35
SCORCHED SPLITS	SS	3.20	2.40
SCORCHED PIECES	SP	2.70	2.85

Table-3: Cashew Kernel: India spot prices in production centres as on 04/13/18 in INR/kg

Grades	Mangalore (Karnataka - 10Kg)	Kollam (Kerala)	Vetapalam (A.P)	Panruti (TN)	Goa	Jeypore -Odisha	Ganjam- Odisha	Ahmedabad- Gujarat
W180	9500	904	-	-	1150	-	-	975
W210	9000	860	835	920	980	900	900	915
W240	8600	802	785	850	880	820	850	855
W320	7800	758	745	760	830	775	800	790

Grades	Mangalore (Karnataka - 10Kg)	Kollam (Kerala)	Vetapalam (A.P)	Panruti (TN)	Goa	Jeypore -Odisha	Ganjam- Odisha	Ahmedabad- Gujarat
W400	7350	-	720	-	790	780	-	755
W450	-	728	-	-	780	-	750	730
W1	7700	-	-	-	810	-	-	
S180	9000	-	-	-	1020	-	-	930
S210	8750	-	-	-	-	820		860
S240	8300	-	-	-	860	780	-	820
S	7350	732	-	-	780		-	745
LWP	6850	670	730	620	740	685	700	705
SWP	6200	595	640	550	670	560	650	670
K	7000	-	-	700	740	720	-	720
JH	7600	-	730	730	800	770	730	-
SSW	7150	-	-	-	750		-	-
BB	5200	-	510	400	520		500	400
JK/JB	7200	-	-	-	760	700	-	-
SW	7350	-	-	-	790	-	-	-
SW320	-	-	-	-	-	-	-	745

Prices of Nuts in Other Indian Markets

Table-4: Cashew kernel: India spot prices at terminal markets as on 04/13/18 in INR/kg

Grades	Delhi	Sangrur	Jalandhar (Punjab)	Kolhapur (Maharashtra)	Mumbai
W180	1085/1090	1000/1010	900/910	1060	1200
W210	980/990	940/950	860/870	980	1020
W240	880/890	910/915	770/780	890	980
W320	770/780	870/880	820/830	790	900
W400	-	-	-	-	840
S	655/760	760/770	-	760	800
LWP	630/735	710/720	-	720	760
SWP	560/665	630/640	-	640	700

Table -5: Other Tree nut and Dry Fruits Prices at the Delhi Market (INR/Kg)

Grades	04/07/2018	04/13/2018
Almond Giridi in shell	125	125
Almond Gurbandhi (in-shell)	300	300
Almond California in shell	453/455	453/455
Almond Kernel California	630/635	635/640
Almond Kernel Gurbandi	650/750	650/750
Pistachio Irani	1080/1150	1080/1150
Pistachio Hairati	1460/1525	1460/1525
Pistachio Peshawari	1600/1625	1600/1625
Walnut New	230/320	230/320

Walnut Kernel	500/900	500/900
Fig Common	625/650	625/650
Fig Medium	700/750	700/750
Fig Best	800/875	800/875
Apricot	250/500	250/500
Kishmish(Rs per kg)		
Indian Yellow	113/138	120/150
Indian Green	175/250	188/250
Kandhari New	200/500	210/500
Ranga	220/238	225/238
Dry Dates (Rs per quintal)		
Red	3200/12500	3200/12500
Rangkat	4500/12500	4500/12500

An Exclusive Interview with Mr Vu Thai Son, Long Son JSC, at the World Cashew Convention & Exhibition, 1-3 Feb, 2018, Macau



Could you please brief about the challenges faced by Vietnamese buyers in procuring raw cashew nuts?

This year we are facing problem as the RCN price is at a record high and the kernel buyer is not keen to committing big volumes. Secondly, banks in Vietnam are not willing to finance cashew processing companies to buy RCN at this very high price.

Considering that 3/4th of the RCN is being imported to Vietnam are from other countries, how do you ensure the traceability of the product?

As of now, in Vietnam the traceability system is done until the country. We can't do until the province of each country. In Vietnam, we separate lots according to different countries of origin. From the kernel produced from each lot, we can easily obtain the traceability of the product.

In 2018, Vinacas is planning to reduce the Vietnam kernel exports to 300,000 tons from about 355,000 tons exported in 2017. Could you please elaborate on the same?

2017 is not a very good year for Vietnam as processors paid very high price for RCN and they also faced lot of quality issues. VINACAS is planning to reduce kernel exports in order to concentrate on quality of the produce.

How do you tackle the quality problems and what are the expectations of the kernel buyers?

To tackle the problem of quality issues, we have to reduce the imports of raw material and to buy RCN from more reliable sellers. From the kernel side, Vietnam has no problem in dealing with the buyers, although the parity is not very good.

Is processing viable considering the cost of RCN?

Up to 2016, although the RCN price was higher and the kernel price was also getting higher due to demand ,we did not have a problem. In 2017, first the RCN price was high and the kernel price was also high. But later kernel price dropped and thus creating problem. Some factories started to lose money.

Are processors able to get access to finance considering the higher cost of working capital?

It's not easy because Vietnam don't have that much money to help the cashew industry. Moreover, due to high price for broken, some banks feel very risky to finance. This year banks will not finance much to cashew industry.

Currency Impact

Table-6: Forex rates in USD

Currency	04/06/18	04/13/18	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	64.99	65.22	0.35
Euro (EUR)	1.23	1.23	0.00
Japanese Yen (JPY)	106.94	107.35	0.38
Brazilian Real (BRL)	3.37	3.42	1.52
Chinese Yuan (CNY)	6.30	6.28	-0.41
Singapore Dollar (SGD)	1.32	1.31	-0.27
Tanzanian Shilling (TZS)	2262.90	2271.30	0.37
Thai Baht (THB)	31.28	31.17	-0.35
Mozambique New Metical (MZN)	61.17	60.65	-0.85
Vietnam Dong (VND)	22802.50	22786.50	-0.07
Indonesian Rupiah (IDR)	13771.00	13776.00	0.04
Benin CFA Franc BCEAO (XOF)	535.88	542.50	1.24
Ghanaian New Cedi (GHS)	4.45	4.43	-0.44

Indian rupee may weaken further

Indian rupee last week settled lower on geo-political tensions and on trade war fears. The CPI for March-2018 eased to 4.28% - witnessing its third consecutive month of decline. Index of Industrial Production (IIP) or factory output for the month of February 2018 recorded a growth rate of 7.1%.



Indian rupee last week traded in the region of 64.84 and 65.44 and finally settled the week at 65.21 against the dollar on Apr-13-2018. Resistance is seen in the region of 65.40 and 65.50. In case stays above 65.50 then expect rupee to weaken further towards 66 levels. Support is seen in the region of 64.80 and then at 64.60. Overall rupee may trade in the broader region of 64.80 and 66 levels in the coming few weeks.

Brazil real weakness is likely to continue

Brazil's real as we rightly pointed out may remain under pressure in the near term. Brazil retail inflation in February contracted to 0.2 percent as against forecast of 0.3 percent increase. This may give room to its central bank to cut its interest rate to 6.25 percent from the current level of 6.5 percent.

Brazil real last week was traded in the region of 3.3493 and 3.4348 and finally settled the week at 3.4230 as on Apr-13-2018. Real closed above key resistance level may signal further weakness going forward and may test 3.47-3.53 levels going forward.

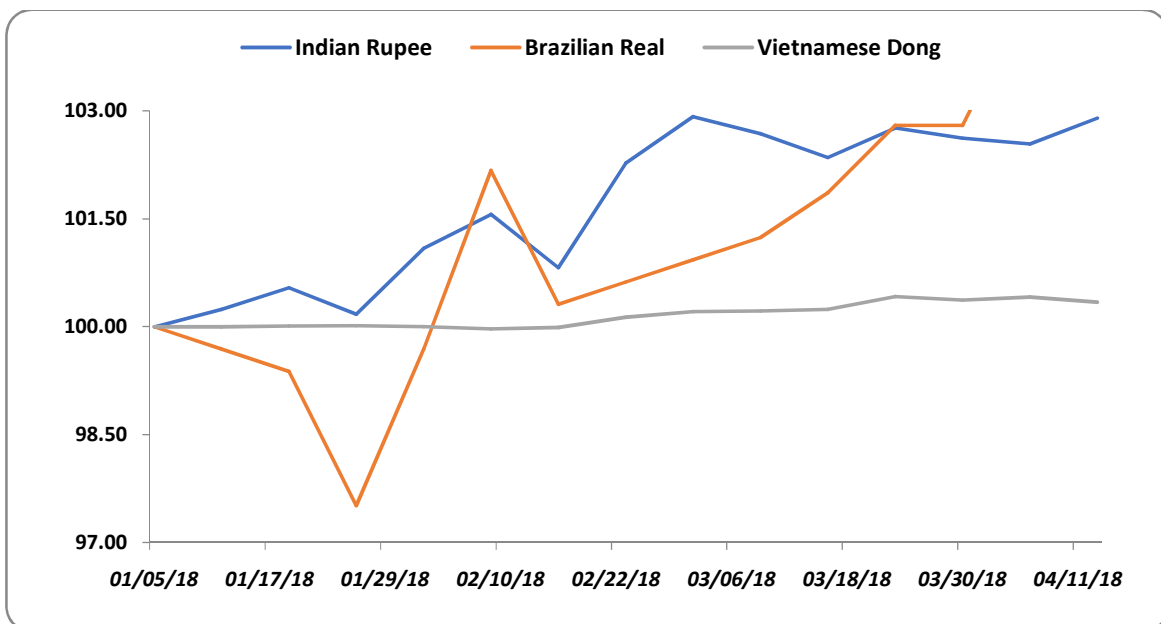


Vietnam dong may stay in the recent range

Vietnam dong last week traded in the region of 22,784.50 and 22,812.50 and finally settled the week at 22,786.50 against the dollar on Apr-13-2018. Upside for the time being is capped in the region of 22820 and 22850 and unlikely to stay higher. At the same time downside is limited to 22750-22700 going forward.

Comparative Movement of Currencies in 2018 (Jan-Apr)

Vis-à-vis USD in cashew processing regions (Weeks starts from January' 2018 and value indexed to 100)



Almond and Other Tree Nuts Report

In Delhi's, Khari Baoli market:

NP Inshell	INR 17800-18000/40 kg-for 70% SS (USD 2.38-42 lbs per kg)
BDG	INR 18300-18500/40Kg (USD2.44-2.46 per kg)
FAQ Kernels	625-638/Kg
Hand picked	640-645/kg

The markets have been stable and no changes have been noticed, despite an eventful week, where in we had the position report for March and TNT's crop 2018 estimate.

Indian currency depreciated against the backdrop of international weakness on political and economic front. The currency closed for the week at INR 65.21 with lowest at 64.84 and highest at 65.44

Position Report for March 2018 :

193.9 million Lbs of almond shipments as against 178.2, an increase of about 8%. Major positives were with US 63.3 Million Lbs, Western Europe 56.7 million, China/Vietnam 17.7 million with India and ME declining to 9.5 million and 15.7 million respectively.

India on absolute terms imported about 281 containers of inshell(s) and 14 containers of kernels. India is still up with over 24 percent as compared to 2016 CY; we had around 400 containers in March 2016. M-o-M imports percentage have declined from 29 to 24 percent.

We hope that there would had been substantial increase in consumption too in order to balance out the excess supplies and lower imports for the another two months would help the cause.

With such strong shipments the carryforward seems to be in the range of 350-375 million Lbs.

Crop receipts for 2017 CY ending with addition of about 6.3 million totalling to 2256.7 million.

Total shipment stand at 1616.24; Total commitments stand at 442 million with uncommitted at 551.93

TNT's crop estimate report for 2018:

Terra Nova Trading company, a major trading house based out of California, came out with its annual crop estimate report after driving couple of thousand miles across the valley on April 13th.

The estimate is the first fencing on the crop and was important this year especially post the news of freeze/frost during the bloom in February.

TNT's estimated that the initial crop size (Pre Freeze/Frost) was 2.8 billion Lbs , and post freeze/frost the true potential is around 2540 Lbs/Acre on 1,100,000 bearing acreage.

TNT's puts its study to about 2.5 billion Lbs of CY 2018.

The crop size of 2.5 billion Lbs is around 10 percent below to its potential and 11 percent higher than CY 2017.

Markets in India were surprised and shocked to see the estimates as during the ABC's annual India meet, in February ,it was announced that the potential is about 2.5-2.6 Billion Lbs and post freeze/frost it was propagated to be 15-20 percent lower than its potential. Most of the reports and discussions till TNT reports, indicated a huge damage to the crop especially in North and that too in the early varieties.

There would be many question raised on the euphoria experienced upon the frost/freeze post February 20th. While attending the Gulfood Exhibition overnight all offers were withdrawn due to ZERO bee hour activities, leading to many pictures being shared of frost. This led to a scare among all traders and especially Indians, considering how they never witnessed such snowfall.

The prices over a period of time went as high as 2.65 USD FAS Basis for NP inshell's and today as it stand at USD 2.47/47 with more sign of weakness.

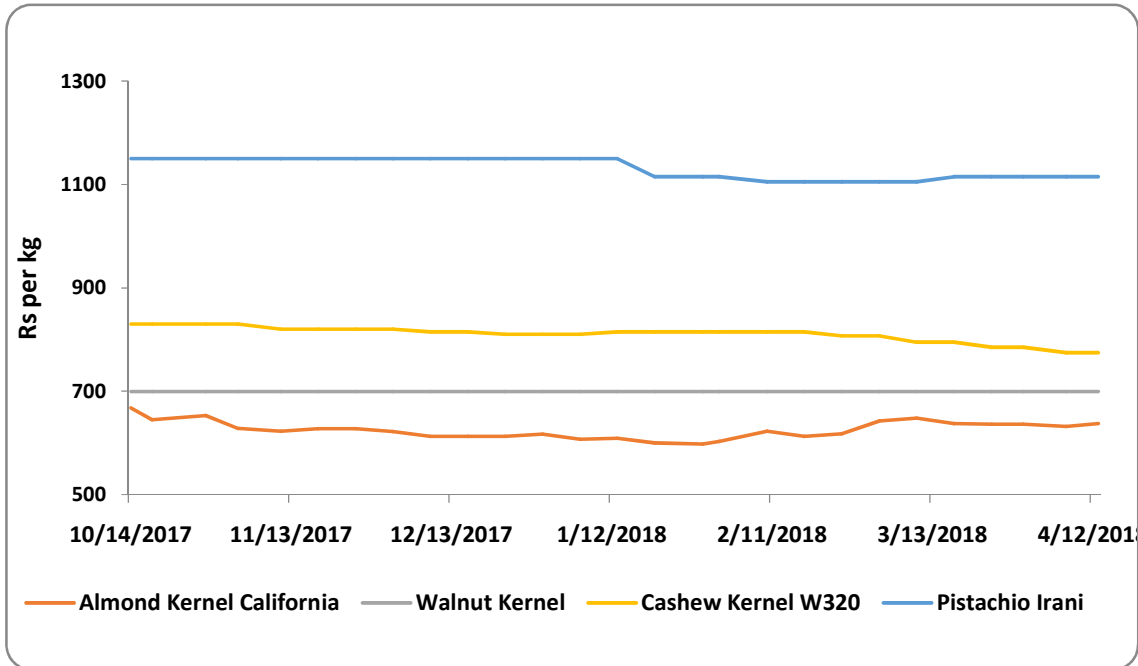
The Indian markets are quite confused and not sure who & what to believe but for sure it's a good time for buyers, as till the next estimate in the first week of May this TNT's report would be sacrosanct. It's good time for the buyers across the Globe to cover their positions as this report should also bring in some weakness in the current crop.

Indian markets will open on Monday and the reaction is expected to be bearish with some kind of disbelief.

Source: Ravindra Mehta,IFNO, New Delhi - India

Almond Price Chart

Almond Kernel price of California (in Delhi market) during last week traded in the region of INR 635 and 640 per kg as compared to previous week of INR 630 and 635 per kg .Cashew W320 Delhi, last week traded lower the region of INR 770 and 780 per kg. Price of Walnut kernel settled unchanged in the region of INR 500 and 900 per kg. Price of Pistachio Irani during last week traded in the region of INR 1080 and 1150 per kg.



NEWS HIGHLIGHTS

Binh Phuoc cashew gets GI certified

The grant of geographical indication (GI) certificate to Binh Phuoc Province's speciality cashew by the National Office of Intellectual Property has been a strong boost to efforts to create a national brand for the product.

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Vietnam - Togo Trade and Investment Forum

On April 13, 2018, at the headquarters of the Ministry of Industry and Trade, the Asia-Africa Market Department co-ordinated with the Vietnam Trade Office in Nigeria, concurrently with Togo and the Chamber of Commerce and Industry of Togo (CCIT). Trade and investment in Vietnam - Togo

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Cashew nut sector in Côte d'Ivoire: the boost from the World Bank

The World Bank promised yesterday to grant a loan of 200 million dollars to Côte d'Ivoire. The main objective is to help the country boost the cashew nut sector, one of the pillars of the Ivorian economy.

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Demand for Cambodian cashews on the rise

Demand for Cambodian cashew nuts remains robust in 2018, with the price of the commodity in the global market having experienced moderate growth in recent months, according to an official from the Ministry of Agriculture.

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Côte d'Ivoire: only 5% of bank financing for small farmers

In Côte d'Ivoire, the smallholder sector receives only about 5% of bank financing, although it accounts for almost 25% of Gross Domestic Product (GDP) and contributes significantly economic growth, APA learned Monday from a good source in the Ivorian economic capital.

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'Farmers, processors can make more money in cashew value chain'

From 1965 to 1990, cashew production was relatively static at 25,000 tonnes with estimated land area of 50,000 hectares in 1990.

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'Crown of Kashmir's horticulture' losing market supremacy to imported varieties

Kashmir's walnut industry is fast losing its Indian market to imported products, with its rates declining by more than 50 per cent in the last five years.

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California Almond Exporters Express Concern About China Trade

Almond Board of California President and CEO, Richard Waycott expressed concerns about losing exports to China, if China assesses an additional 15% tariff on U.S. almonds.

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UPCOMING EVENT



21-23rd, May 2018, Sevilla, Spain

INC XXXVII World Nut and
Dried Fruit Congress



Summer Fancy Food Show

30 June - 02 July 2018
New York City, USA



ACA Annual Cashew
Conference & Expo 2018

30 June - 02 July 2018
New York City, USA
Yet to be finalized Cote d'Ivoire



The 10th VINACAS Golden
Cashew Rendezvous
Hanoi-Halong Bay

5-7th October -2018
Hanoi-Halong Bay

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