



# GLOBAL CASHEW MARKET DASHBOARD

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KERNEL PRICES  
Firming Trend



RCN SUPPLY  
Tightening



Q1 2026 OUTLOOK  
Moderately Bullish

**Critical Alert:** Thailand-Cambodia Border Conflict (Dec 08)

## Kernel Price Snapshot (FOB Vietnam)

AFI/BRC Std

GRADE	RANGE (\$/LB)	MARKET STATUS
WW320	\$3.15 – 3.25	↑ Firm vs Oct (\$3.10)
WW240	\$3.35 – 3.45	Sub for WW180; +6-8%
WW180	\$4.00 – 4.20	EXTREMELY TIGHT
LP	\$2.05 – 2.20	Slowdown tightens supply
LP2	\$1.45 – 1.55	Strong ME demand
WS	\$2.60 – 2.72	Blending limits clean stock

## RCN Supply Benchmark (CNF Vietnam)

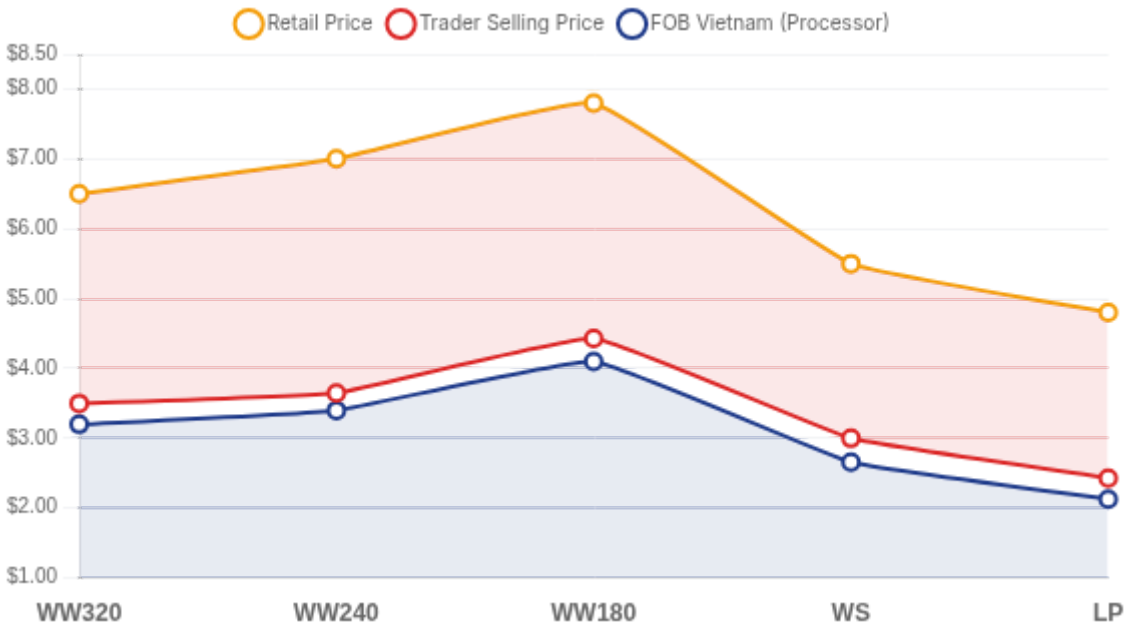
ORIGIN / QUALITY	PRICE (USD/MT)	COMMENTARY
Tanzania 52-53 lbs	\$1,720–1,800	Excess vol vs 2024; High competition
Tanzania 51-52 lbs	\$1,700–1,730	Mainstream quality benchmark
Mozambique 45/46 KOR	\$1,410–1,500	Slow export approvals delay flows
West Africa IVC 40-43	\$1,270–1,380	Quality concerns limit demand

### Supply Risk Factors:

- Cambodia Weather:** Rain delaying harvest/drying adds Q1 uncertainty
- Thailand Border:** Conflict escalation (Dec 08) threatens logistics

## Supply Chain Margin Analysis

USD / lb



### Spread Intelligence:

- ✓ **WW180 Margin Restored:** Trader margin returned to +\$0.33/lb (was \$0). Buyers accepting higher costs due to scarcity.
- 📊 **Trader Standard:** Healthy \$0.30/lb margin on WW320/WS suggests functional wholesale market.
- 💡 **Retail Markup:** Consistently 1.9x-2.2x over trader cost across all grades.

## Regional Demand Pulse

### China

Active Buying

Aggressively covering WW180/WW240 for **Lunar New Year (Feb 17)**. Setting high-end price floor. Willing to pay premium over EU.

### Middle East

Stocking Up

Strong pre-**Ramadan (March)** demand for tin-pack. Supporting premiums on large nuts & LP2 roasting grades.

### USA & EU

Cautious

US moving to **0% tariff**; catch-up buying expected Jan-Feb. EU covered for year-end, resisting high premiums.

## Processor Dynamics

**Margin Squeeze:** At \$1,720+ RCN, US/EU contracts barely profitable. Processors prioritizing China/ME spot deals.

**Year-End Output:** Factory slowdowns typical in Dec → reduced fresh supply of broken grades (LP/WS).

**Blending Effect:** More splits being blended into whole grades to meet weight specs, keeping WS supply tight.

### Tanzania

\$1,720-1,800

Excess Vol vs '24

### Vietnam Hub

China ME USA

### ⚠️ BREAKING ALERT

#### Thailand-Cambodia Border Conflict

Escalated Dec 08. Expect logistics delays for cross-border crop movement. Adds risk premium to SE Asian origin.

## Actionable Strategy



### Lock Q1 Cover

Secure WW240/WW320 near lower end (\$3.15-3.35) before Jan buying wave.



### WW180 Urgency

Margin recovery confirms real tightness. Secure inventory now before Lunar New Year rush peaks.



### Diversify RCN

Mix discounted Mozambique/W.Africa where quality fits to offset high Tanzania costs.

BIAS: MODERATELY BULLISH Q1-2026