

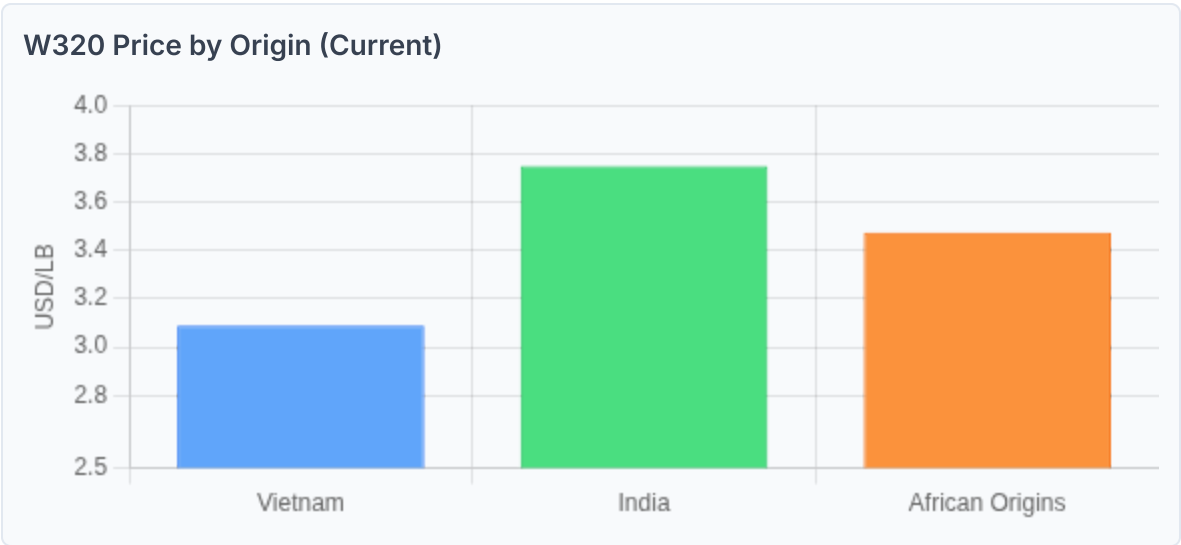


Tanzania's late auction (Nov 7) creates supply tightness while market bifurcation emerges: premium grades firm on Middle East & China demand, mid-grades soften with EU/US adequately covered through Q4.

RCN (INSHELL) MARKET

Origin	Price Range (USD/MT)	Terms	Trend
Tanzania	1,650 - 1,700	CNF India/Vietnam	↑ Firm
Mozambique	1,450 - 1,590	CFR Vietnam	→ Stable
Nigeria	1,625 - 1,660	CFR India/Vietnam	→ Stable
Ivory Coast	1,365 - 1,440	CNF Vietnam	→ Stable

Tanzania's late auction start created supply vacuum, with high-grade 52-54 KOR material commanding \$1,700+ premium. Vietnam processors aggressively booking forward positions despite margin compression.



SUPPLY & DEMAND DYNAMICS

Vietnam Processing:
RCN imports up 15.8% YoY, but kernel exports only up 7.5% - signals margin pressure and inventory building strategy ahead of holiday season.

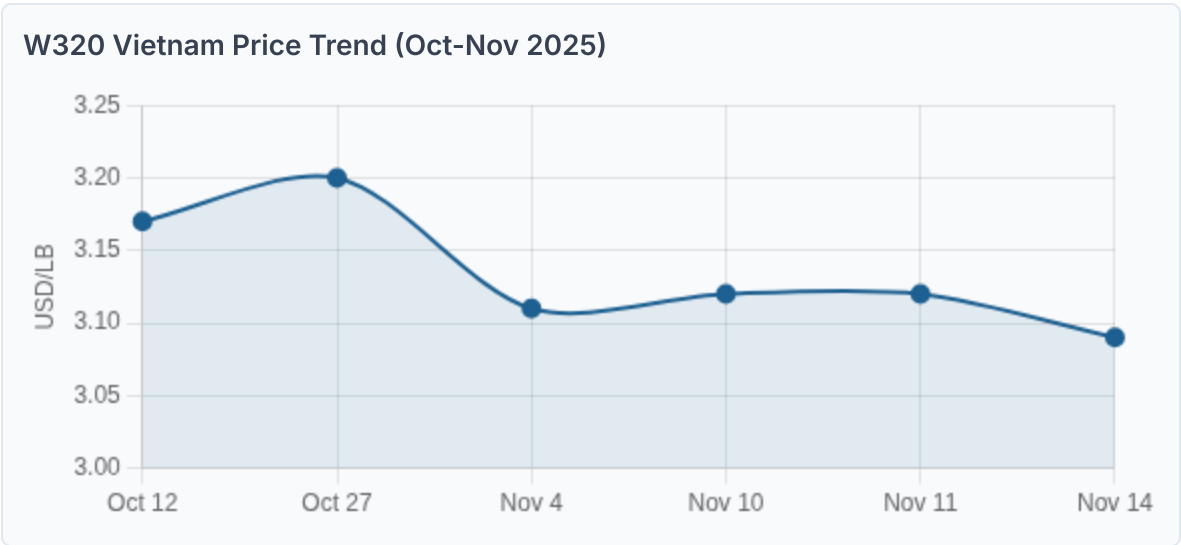
Demand Geography:
EU/US: Overstocked for Q4 | Middle East: Building Ramadan inventory | China: Tactical buying of premium grades for Lunar New Year

Forward Position:
Shippers 90%+ booked through Dec, creating price discovery freeze until Jan when Chinese demand accelerates for CNY celebrations.

KERNEL MARKET (All Grades)

Grade	Price (USD/LB)	FOB Terms	Trend
W180	4.00+	Vietnam	↑ Rising
W240	3.30 - 3.32	Vietnam	↑ Rising
W320	3.08 - 3.15	Vietnam	↓ Softening
WS	2.60	Vietnam	→ Stable
LP	2.07 - 2.10	Vietnam	→ Stable

Market bifurcation evident: W180/W240 strengthening on holiday demand while W320 repricing from overheated levels. Lower grades ignored by market, reflecting zero excitement.



MARKET OUTLOOK

W320 Price Trajectory:
3.4% decline from Oct peak reflects market repricing from speculation to reality

Grade Dynamics:
W180 supply crisis while W320 becomes "value grade" as premium sizes get squeezed

Tanzania RCN:
Auction volumes 50% higher than 2024, yet prices still firm at \$1,700

Origin Premium:
India 21% premium over Vietnam justified by faster ME shipping and relationships

Trading Recommendation:
Vietnam W320 at \$3.08-3.10 represents value entry for Q1 requirements. Middle East buyers should secure India origin before Ramadan premium kicks in. Real market test comes mid-January when Chinese demand accelerates.