

VIETNAM ORIGIN KERNEL PRICES (FOB \$/lb)

Grade	Mar 2025	Jul-Aug	Sep	Oct Range	Current	Trend
WW180	\$3.40-3.42	\$3.40-3.42	\$3.48	\$3.75-4.27	\$3.90-4.02	↑ Bullish
WW240	\$3.30-3.35	\$3.17-3.18	\$3.23	\$3.16-3.35	\$3.16-3.26	↓ Weak
WW320	\$3.17-3.20	\$3.11	\$3.16	\$3.05-3.24	\$3.05-3.16	↓ Bearish
Splits	-	\$2.49	\$2.65	\$2.52-2.85	\$2.53-2.73	→ Stable
Lge Pieces	-	\$1.77-1.80	\$1.84	\$1.60-2.45	\$1.92-2.03	→ Stable

KEY MARKET DYNAMICS

Supply Side:

- ✗ Cambodia depleted | ⌚ Tanzania delayed → Large-kernel drought
- 🇮🇹 WW180 premium hits 85¢ (vs 67¢ last week) – scarcity pricing

Demand Side:

- 🇨🇳 China + 🌐 Middle East = Aggressive WW180/240 accumulation
- 🇪🇺🇺🇸 West sidelined → W320 at 8-month lows, forward firming

Trade Implications:

- 💰 Buy: W320 spot (\$3.05) for Apr-Jun coverage (offers rising)
- ⚠️ Sell: WW180 liquidity limited, premiums may extend further

MARKET OUTLOOK

"Premium large kernels (WW180/WW240) expected to remain firm through Q1 2026 on tight supply. Standard grades (WW320) under pressure but forward positions firming. Chinese demand surge anticipated for Lunar New Year coverage."

RCN MARKET UPDATE

African Origins (CNF Vietnam):

- Price Range:** \$1,450 /mt AVG
- Quality:** 47-53 KOR outturn
- Tanzania 2026 Auctions:** Expected this week (delayed by post-election unrest, expected end of this week or next).
- Expected Price:** ~\$1,700/mt average

Origin-Specific RCN Prices:

- Tanzania (52-53 KOR):** \$1700/mt Expected
- Guinea Bissau (51-52 KOR):** \$1,590-\$1,650/mt
- Senegal:** \$1,660-\$1,700/mt
- Mozambique (47 KOR):** \$1,450-\$1,475/mt