

Cashew, Almond & Walnut Market Update

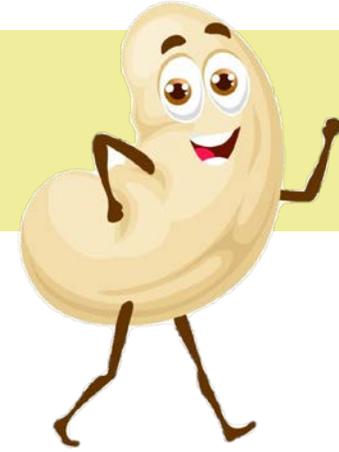
Welcome to
The Nutty
Adventure!



M. A. M. TRADING
CORPORATION

- Cashew: We see that the African region market share is going up slowly and taking a fair share over the cashew kernel exports from Vietnam and India and our forecast is that within the next 5 years, buyers would have to start looking at covering the Quantities from African region.
- In the short term, we see that the market price remaining firm due to the tight supply of raw materials and the demand coming from key markets like Europe and USA is expected to rise.
- Almond: We expect the market to remain stable in the coming months.
- Walnut: Prices expected to remain firm in the coming month of October with a bias towards upside.

Cashew Market



Market Overview:

- The cashew market has turned into a wild rollercoaster ride lately, leaving buyers and sellers scratching their heads and going a bit nutty over what's next in this nutty adventure!
- This commodity has been facing many problems over the past few months. Therefore, it is time for us to sit down and analyze the behavioral patterns from past few months and also what will happen in the future.

Price:

- The international prices seem to be going upwards once again and the question is whether it will sustain the upward trend or come down again.
- Indicative prices for Tanzania raw nuts are around USD 1,600/- PMT - USD 1,800/- PMT
- The Vietnamese cashew kernels ideal FOB prices are as follows:

CASHEW GRADE	PRICES (FOB)
W-180	USD 3.75/- per Lb.
WW-240	USD 3.65/- per Lb.
WW-320	USD 3.35/- per Lb.
WW-450	USD 3.25/- per Lb.
LP	USD 2.40/- per Lb.

- FOB Ho Chi Minh
- PACKING: 1 X 50 lb. Vacuumed Bag Per Carton

Demand:

The demand has considerably slowed down as the market has risen in Vietnam. This year, we saw historically low prices during the first quarter, followed by a rapid increase in prices in the second quarter within just a few days. As a result, buyers have opted to hold off and observe the market, and this trend continues.



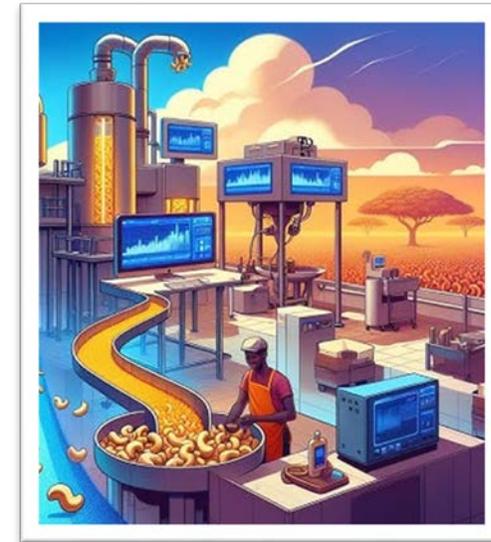
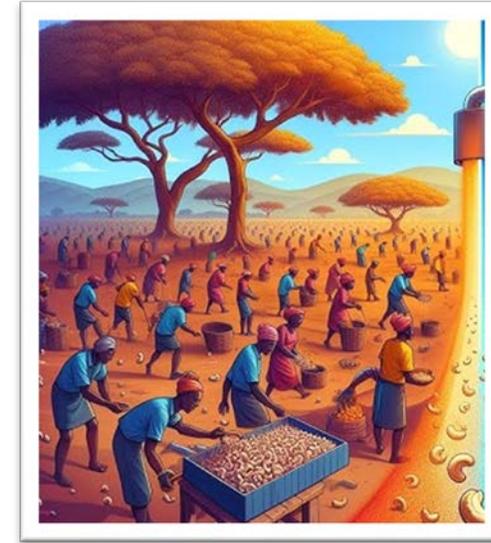
Supply:

- ❑ On the supply side, we saw a lot of action happening from the Ivory Coast, which initially imposed a ban on the export of raw nuts and subsequently lifted the export ban once again. This definitely created a lot of panic on the supply side which made the buyers and sellers frenzy in the second quarter.
- ❑ In addition, many defaults in Vietnam, which they are known for in the market, created short covering and price negotiations from buyers. This made it challenging to adapt to the accurate supply trend.
- ❑ Additionally, Tanzania crop has also started in full swing, and the supply of raw nuts is steadily coming to the market.

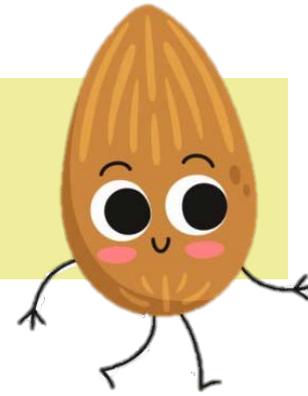


Our View:

- We see that the African region market share is going up slowly and taking a fair share over the cashew kernel exports from Vietnam and India and our forecast is that within the next 5 years, buyers would have to start looking at covering the quantities from African region.
- In the short term, we see that the market price remaining firm due to the tight supply of raw materials and the demand coming from key markets like Europe and USA is expected to rise.



Almond Market



Market Overview:

The Almond Board of California has released the position report with September Almond shipments of 213.56 million pounds compared to last year's 217.67 million pounds for a decrease of 1.9 percent.

The Almond Board of California - Shipments in 2024

Category	Qty (Million Pounds)	% Change over 2023
Domestic	55.94	-11.0%
Export	157.62	1.80%

Almond Export details of various countries as follows:

The Almond Board of California		
Export details - Sep 2024		
	('Million Pounds)	
Country	Sep '24	Sep '23
India	44.80	51.20
Spain	7.00	9.50
UAE	17.00	8.10
Turkey	16.70	7.20
China	10.20	10.30
Germany	3.90	8.40
Italy	6.30	5.90

Crop Receipts:

Receipts are now at 1,035 billion pounds compared to last year 625 million pounds, which is a 65% percent upward change.

Year to date shipments:

With the first two months of the season completed, USA has now shipped 381 million pounds compared to last year's 429 million pounds for a decrease of 11.13 percent change.

Price:

Pricing has continued to remain very strong and firm. NP X kernel prices for 27/30 is at \$2.80, 25/27 at 2.85 FAS, and 23/25 at \$ 2.95 per lb. FAS. Packers want to sell more of kernels than "in shell" as the price realization is better compared to selling "in shell" and are stocking more of "in shell" material. We are expecting prices to improve in the coming months.

Demand:

- New sales in September were at 273 million pounds. The industry is now sold at 32 percent for both the expected new crop and carry-in inventory.
- European shipments for Spain and Germany were lighter, as it seems they have covered from other origins. Shipments to Middle East region and Turkey have been very good. On the other hand, India with their shipped quantity of around 1450 loads were within the expectations. It is expected that quantity of shipments will drop in the Month of October to India. Domestic USA market is lagging at this point and may come to cover some quantity.

Supply:

Estimate in May was at 3.0 billion pounds, in early July the Objective indicated 2.8 billion pounds. Quality of the new crop is excellent.

Our View:

We expect the market to remain stable in the coming months.



Walnut



September In Shell shipments:

The September 2024 Walnut inshell shipments were at 5.09 million lb. versus 3.00 million lb. in September 2023, for an increase of 41 %.



September Kernel shipments:

The September Walnut kernel shipments were 24.97 million lb. versus 35.76million lb. in May 2023, for a decrease of -31%.



Price:

Prices have been steady and on an upward trend, contrary to the expectations that due to China crop entering the market, the prices could go downwards.

Supply:

Receipts for the month of September are 79,394 tons. The 2024 California Walnut production is forecast at 670,000 tons, which is down 19% from 2023 figure of 824,000 tons. The forecast is based on 370,000 bearing acres, which is also down 4% from 2023 from an estimated bearing acreage of 385,000.

Demand:

Demand has been good from almost all markets.



Our View:

Prices are expected to remain firm in the coming month of October with a bias towards upside.

If you have any queries or need any further information which would help your sourcing decisions, please feel free to reach out to us.

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