CASHEW MARKET REPORT

From 1 – 15/05/2026

Following the INC conference in Macau, the market in early May has yet to show any new developments on the kernel side, while EU–US Buyers have remained quiet, along with increased freight rates and ongoing complications in Middle East shipping routes continue to slow purchasing activities. The only positive signal came from China, as Buyers started returning to purchase kernels and borma AW180 during this period. At the same time, with the Vietnamese crop gradually coming to the end of the season, the RCN market has become more active after Sellers finally began lowering offer prices instead of remaining quiet during the extremely slow transactions in April.

W320 kernel prices have continued to decline under pressure from extremely weak buying interest throughout April. In early May, W320 transactions for the U.S. market were at around $3.05/lb, while ongoing pressure has forced processors to offer and trade at levels down to around $3.00/lb. Meanwhile, W240 has continued to maintain at $3.3-3.35/lbs with firm demand for the big nuts in the market particularly from China for borma including size 240/210/180. It has led to the result that processors have actively focused on drying and stocking big-size Cambodian RCN, allowing Cambodian prices to remain firmer than African origins up to this point.

After a period of focusing on drying Cambodia and Vietnam RCN in April, and due to the wide price gap between the domestic market and African offers, the market has now entered a stage where the Vietnamese crop is gradually coming the end of the season and along with market pressure, Sellers have started to gradually lower prices for afloat cargoes arriving soon, as well as IVC cargoes with outturns of 44–46 lbs. RCN trading activity has become more active, although most Buyers remain hesitant, as bid levels are still generally USD 30–40/mt below Sellers' offers. While some transactions have been happened, mainly for more preferred origins such as IVC, Ghana, and Boke, the overall market remains cautious due to the continued lack of buying signals from the kernel market. Expected buying levels for IVC 45 lbs are still mainly around $1400/mt, while large volumes of IVC borma are also being offered into the domestic market. The key challenge is that RCN inputs were bought at relatively high price levels, so it is understandable that Sellers are reluctant to lower prices further, and thus trading activity remains cautious, with processors preferring to gradually cover their stock within this price range to avoid RCN shortages from July through the end of the year.

Although challenges are still ahead, the gap between African RCN prices and Buyers' interest has gradually narrowed. While there are still no truly positive signals from the export kernel market, Vietnamese processors have already started calculating and have plans to cover for RCN stock to supply for the later part of 3rd and 4th Quarters – which is expected to provide a foundation for more active market activity during the coming period from May to July.

Reference Prices

- **Kernel Offers from Packers**
    - W320: $3.1-3.15 – Top and BRC Packers

- W320: $3.05-3.1 – Medium Packers
- W240: $3.32–3.4
- W180: $4.1-4.25
- WS: $2.6-2.65
- LP: $1.95-2.1

- **RCN Offers**
  - IVC 46 lbs – 200 NC – $1470-1480 - May June
  - IVC 44 lbs – 200 NC – $1390-1400 - May June
  - IVC 45 lbs – 200 NC – $1425-1430 - June/July
  - Ghana 47 lbs – 190 NC – $1500 - afloat cargo
  - Conakry 47 lbs – $1420- June/July
  - Boke 49 lbs – 190 NC – $1550-1560 – June
  - Boke 50 lbs – 190 NC – 1590-1600$ - June
- **Borma Offers**
  - IVC: 2.38-2.4$/lbs – June July

<u>HOMIE D'LION GROUP COMPANY LIMITED</u>
Compiled by CASHEW DEPARTMENT