CASHEW MARKET REPORT

From 1 to 15/06/2026

The market showed signs of improvement in the first half of June, with more active trading observed in both RCN and kernel markets. While prices of local, Cambodia and borma increased sharply, West Africa RCN prices also moved upward, along with strong liquidity when Vietnamese processors begin covering certain amount, making the market become more active. Kernel Buyers have also gradually returned to the market and started to ask for year-end shipments, though buying interest for grade W320 from US market remains relatively moderate, while W240 and W180 remain in short supply, with limited availability for sale.

Kernel prices began to recover in the first half of June, though the majority of available stocks remained are W320 and W450 grades, which continued to see limited liquidity in the market. Demand was mainly from the Middle East and Europe Buyers, focusing particularly on W240, W210, and W180 grades. Since the $3.00/lb level was not breached, Olam increased their buying price for W320 to $3.05/lb and continued to bid closer to the $3.10/lb mark in the market, while other deals for the EU and Middle East markets were at around $3.10–3.15/lb during the past two weeks. W240 prices remained particularly impressive, with bids increasing from $3.40/lb to $3.45/lb due to shortage supply. Although freight rates to the Middle East stayed at high levels, kernel trading activity has become increasingly active, this was partly due to Buyers holding relatively low stock levels for the current period, and partly driven by stronger demand for size 180 from China and the Middle East, which leads to more active trading in the domestic kernel market

Following the upward movement in kernel prices, West Africa RCN market also became more active, with liquidity improving significantly compared to the previous month. Over the past 10 days, RCN prices have increased by $30–50/MT across most offers from origin. A key concern in the market is the availability of afloat cargoes for processors that have not yet covered sufficient volumes for the June–July period. At the same time, IVC, Ogbomosho, and especially Boke origins have become the preferred choices, when cargoes with high and large size are no longer widely available in the market. Trading activity for Bissau and Senegal RCN has remained relatively limited, as smaller nut sizes are currently less favored by the market, with demand largely focused on grades W240 and above. The recent increase in market activity is no surprising, because most processors are still short of the RCN volumes required for future production, while feedback on this year's RCN quality shows a rapid decline. Although feedback from the US market remains relatively weak, buying interest from Olam and other markets has helped push W320 prices into a recovery trend, reaching around $3.10–3.15/lb after a prolonged period of slow activity throughout late April and May. Concerns about price balancing and processing cost continue to make many processors hesitant and uncertain about their purchasing decisions and this while transactions have resumed, trading activity remains cautious and has yet to gain sufficient forces to push a stronger upward reaction in kernel prices at this stage.

While the Iran–U.S. situation appears to be moving closer to a resolution, freight rates to the Middle East and Europe remain a major obstacle, limiting buyers' ability to return to the market with stronger demand. Although kernel prices appear to be at bottom and are beginning to recover, processors continue to face the challenge of determining the right timing for RCN purchases in order to balance market risks, while only limited availability of good-quality RCN remaining in the market, most cargoes offered to Vietnam are expected to be in the 42–45 lbs range, for processors to maintain production and manage supply until Bissau and Tanzanian crops offered to Viet Nam at the end of this year.

Reference Price

- **Kernel Offers from Packers**
  - W320: $3.15-3.2 – Top and BRC Packers
  - W320: $3.1-3.15$ – Medium packers
  - W240: $3.4–3.45
  - W180: $4.25-4.4
  - WS: $2.6-2.65
  - LP: $2.0-2.1

- **RCN Offers**
  - IVC 45 lbs – 190 NC – $1440-1450 - June/July
  - IVC 48 lbs – 190 NC – $1560-1570 - June July
  - Ghana 47 lbs – 190 NC – $1500-1520 - June July
  - Boke 50 lbs – $1610-1620 – June July
  - Borma IVC: 2.4$/lbs – July/August

HOMIE D'LION GROUP COMPANY LIMITED
Compiled by CASHEW DEPARTMENT