CASHEW MARKET REPORT

From 16 to 30/06/2026

The market remained on a slight upward trend through mid-June for the RCN, while the kernel market has yet to show any clear signs of recovery, with demand remaining weak due to the ongoing summer holiday season. RCN trading was relatively more active as Vietnamese processors proactively cover raw materials for August, September, and October arrivals, while on the kernel side, demand for big nuts, particularly W240 and W180, continued to remain strong, buying interest in W320 also started to improve, although prices have not increased as quickly as expected while the market still faces risks from ocean freight rate and the ongoing conflict in the Middle East, which has yet to reach a conclusion.

Kernel prices did not see much significant changes compared with early June, while liquidity in W450 and W320 improved, helping reduce domestic stock pressure. The market continues to see strong demand for big nut grades, particularly W240, W210, and W180, due to strong buying interest from the Middle East and China markets. W320 was traded at around $3.10–3.15/lb, however, the market still remained cautious, particularly as US Buyers have yet to return to buy at the $3.15/lb level. Meanwhile, W240 continued to maintain a gap of at least $0.30–0.35/lb compared to W320, providing support for RCN prices, as offers with a nut count of around 180–185 were preferred and traded more actively than those offered at around 200 NC and origins from Bissau/Senegal. Buying interest from China has started to slow for both borma and white kernels, particularly after prices of Cambodia big nuts RCN increased rapidly in the previous period. Market pushing forces has continued to be driven mainly by demand from China and the Middle East, although being risky, while the U.S.–Iran conflict has yet to reach a resolution and freight rates to destinations via this route continue to stay high. Together with the sharp increase in freight rates during the peak shipping season, this has become a key challenge preventing EU and US Buyers from rushing to cover large volumes of kernels at this stage, causing the market to show signs of slowing after following the previous RCN price increase of USD 40–50/MT.

Trading activity remained mainly in bigger nuts RCN from IVC Ghana, and Boke, (offers at 185–190 NC) RCN prices also went continuously up by USD 15–25/MT over the past period. Meanwhile, prices of RCN from Guinea-Bissau and Senegal increased sharply in origin market following the government's tax increase, followed by strong demand for purchasing high OT stocks from Indian Buyers. RCN arrivals falled to high congestion in June, resulting in cash flow pressure of Importers during this period. The risk of balancing RCN and kernel prices still remains, making many processors hesitant so that although transactions have taken place, trading has remained cautious and has yet to be active enough to support a stronger recovery in kernel prices at this stage.

The quality of West African RCN arrivals has generally not been as good as in previous years, while the impact of the U.S.–Iran conflict on freight rates to the Middle East and Europe has yet to ease. While US Buyers have yet to really return to the market in Vietnam continues to face strong competition in the Europe kernel market from African suppliers, with better quality and more competitive freight rates. During this period, Vietnamese processors have gradually changed their focus to the China and Middle Easter markets, maintaining cautious production while waiting for better opportunities to find way for the challenging period ahead.

Reference Prices

- **Kernel Offers from Packers**
    - W320: $3.15-3.2 – Top and BRC Packers
    - W320: $3.1-3.15 – Medium Packers
    - W240: $3.45–3.5
    - W180: $4.25-4.4
    - WS: $2.6-2.65
    - LP: $2.0-2.1

- **RCN Offers**
    - IVC 44 lbs – 190 NC - 1420
    - IVC 45 lbs – 190 NC – 1450-1470$ - July
    - IVC 47 lbs – 190 NC – 1540-1550$ - July
    - Ghana 47 lbs – 190 NC – 1540$ - July
    - Ghana 43 lbs – 185 NC – 1400-1420 - July
    - Borma IVC: 2.4-2.42$/lbs – July/August

HOMIE D'LION GROUP COMPANY LIMITED
Compiled by CASHEW DEPARTMENT