# CASHEW MARKET REPORT

Fom 16 to 31/07/2026

The kernel market remained quiet over the last two weeks of July, with very less positive information to change the overall market conditions. While RCN continued to arrive at Vietnamese in decent volumes and is expected to keep arriving through August, due to no significant congestion at port, RCN prices have remained largely stable with only a slight reduction, despite the fact that feedback from the kernel market has not been active during the recent period.

Kernel prices remained quiet as demand from the US market continued to be heavily affected, while the announcement of the 15% tariff on cashew products has made market activity become slow and confusing, instead of covering their winter volumes, most Buyers are only making inquiries for shipments from early 2027 onward, with idea price levels for W320 around $3.00–3.05/lb. While Vietnam factories can not take risk due to the time of Indonesia and Tanzania season coming, which offer to market only high price from early crop.

Europe and Middle East continue to face high freight rates due to ongoing geopolitical tensions and unstable oil prices, and thus, many Buyers are choosing to delay their contracts, hoping freight rates will gradually decrease, as current market demand is not very strong. China market remains unpredictable, while price of W180 shows no sign of declining, market demand is still limited, with buying interest is mainly driven by stocking for the Mid-Autumn Festival and year-end demand. The gap between RCN and kernel prices has been too wide to balance so that many local processors have temporarily stopped production rather than continue struggling to find profitable solution for kernel sales during August.

After a period of slowing down, RCN prices have yet to show any significant decline, as trading activity continues in the market with ddemand mainly focusing on IVC 45 lbs, trading around $1460–1470/MT, while IVC 44 lbs is at around $1420–1430/MT, following the end of the Boke season, with only limited offers remaining in the market.

Some trading for Nigeria/Ogbomosho RCN has also been concluded, mainly because of their larger nut size, which is suitable for borma production for the China market, while Buyers have shown very little interest in smaller-size origins such as Bissau and Senegal, despite the offers available in the market. The overall market activity remains slow, while RCN arrivals at Vietnamese ports are still moderate, while low outturn RCN has yet to attract much buying interest, as large amount of 2nd-grade kernels produced, particularly broken and SK grades, are still available with huge stocks in the domestic market.

The market continues to move at a slow pace, while the ongoing imbalance between RCN and kernel prices has put processors under increasing pressure and most are reporting losses with the current market conditions. It is difficult to expect a strong year-end market for W320 and W240, as Europe and US Buyers remain cautious due to ongoing concerns over import tariffs and high freight rates. Therefore, Vietnamese processors can only maintain limited production while waiting for better opportunities to find direction for the challenging market conditions ahead.

**Reference Prices**

- **Kernel Offers**
  - W320:  $3.15-3.2 – Top and BRC Packers
  - W320: $3.05-3.15$ – Medium Packers
  - W240: $3.45–3.5
  - W180: $4.3-4.4
  - WS: $2.6-2.65
  - LP: $2.0-2.1

- **RCN Offers**
  - IVC 44 lbs – 190 NC – $1430- $1440 - Aug
  - IVC 45 lbs – 190 NC – $1460 - $1470 - Aug
  - IVC 46 lbs – 190 NC – $1500 - Aug
  - Ghana 44 lbs – 185 NC – $1440 -$1450 – July/Aug
  - Ogbo 48 lbs – 190 NC – $1545 - Aug
  - Nige 46 lbs – 180 NC – $1460 - July/Aug
  - Senegal 53 lbs – 225 NC – $1640 – Aug
- **Borma Offers**
  - Borma IVC: $2.42-2.45/lbs – August

**HOMIE D'LION GROUP COMPANY LIMITED**
**Compiled by CASHEW DEPARTMENT**