TÌNH HÌNH THỊ TRƯỜNG HẠT ĐIỀU

Giai đoạn từ 1– 15/07/2026

The market returned to a quieter stage in early July as RCN prices reached their peak and reduced slightly during the period of limited buying interest from both Viet Nam and India. The rapid increase in RCN prices left kernel prices unable to keep pace in the previous period while market feedback for kernels remained not too poistive, and the unresolved situation in the Strait of Hormuz continued to affect the market, along with buying and selling demand and other external factors.

Kernel prices rose slightly at the end of June to keep pace with the increase in RCN prices, hhowever, the market responded quickly once W320 reached the $3.15/lb level, and the market has since remained unchanged, with current offers being around $3.10–3.15/lb. The EU, US, and China markets are still not ready to accept higher price levels, while overall demand continues to be concentrated mainly on the big sizes, particularly W240 and W180. Buying interest from Middle East Buyers remains strong; however due to freight costs increasing to around 1.5 times their normal levell, that have become a major challenge, affecting market absorption and reducing the competitiveness of cashew kernels against other domestically available nuts in the region. Olam adjusted their market offers to $3.08/lb for W320 and $3.35/lb for W240; however, with limited buying volume from selected packers. Some W240 transactions continued to be at around $3.45–3.50/lb, showing that this grade will continue to be hot til the end of the year. While Cambodia big nuts RCN prices have remained high with no signs of easing, this year's market has been profitable only for Cambodia big nut kernels, while most local processors are under confusion due to losses as they have been unable to balance RCN costs with kernel prices throughout the production process.

On the RCN side, the market showed signs of slowing down and began to cool quickly from early July. Current offers have mainly focused on IVC/Ghana RCN with 44–45 lbs and Boke with 49–50 lbs (185–190 nuts/kg). Nigeria/Ogbomosho has also been actively traded, because of its larger nut size and demand from processors producing Borma for the Chinese market. However, prices have decreased by around $20–30/MT after rising too quickly without positive responses from the kernel market. Bissau and Senegal prices are also expected to go down, as their small nut counts remain as an obstacle, while liquidity for W320 and W450 continues to be weak. Offers for lower OT of 42–43 lbs remain difficult to place in the market, while volume of higher OT at 46–47 lbs have become increasingly limited, making further price declines less likely than for lower OT. Some small processors have continued purchasing last season's stocks from bonded warehouses in limited volumes, mainly to maintain operations, as trading conditions offer no profit for current period.

Freight rates to markets via the Strait of Hormuz remain high, along with the applying of peak season surcharges caused by container shortages (a large number of containers have been shifted from China to the U.S. after trade tariffs were eased) have become a major challenge for Vietnamese exporters to the EU, US., and Middle East markets at present. Meanwhile, demand from China is expected be active until closer to the Mid-Autumn Festival.

For now, Vietnamese processors can only maintain limited production while waiting for better market opportunities in the coming months.

Reference Prices

- **Kernel Offers from Packers**
  - W320: $3.15-3.18 – Top and BRC Packers
  - W320: $3.1-3.15 – 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 - 1440
  - IVC 45 lbs – 190 NC – 1460-1470$ - July
  - IVC 47 lbs – 190 NC – 1540$ - July 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
  - Boke 49 lbs – 185 NC – 1560$ - afloat
  - Borma IVC: 2.42-2.45$/lbs – July/August

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