CASHEW MARKET REPORT

From 16 to 31/08/2026

The kernel market has remained quiet for a prolonged period, though there were expectations that demand could improve ahead of the upcoming Mid-Autumn Festival, there are still no signs of stronger buying activity from China. While EU and US Buyers remain quiet, Buyers from the Middle East have also started to come back with demand, but very slowly. In contrast, RCN prices have suddenly increased quickly for afloat shipments from West Africa, as demand for RCN from India is believed to be increasing ahead of the upcoming Diwali festival.

Kernel prices remain very slow at this stage, especially for W320, W450 and lower grades as broken, as trading activity is still below the market's expectations, though the shortage of kernels is partly due to more than 50% of small domestic processors having stopped processing, as they could not balance their costs with the current RCN prices. However, local prices also started to increase slightly toward the end of August, mainly to cover some buying interest from Chinese Buyers while shell prices remained high (due to the limited availability of RCN for processing) so, some RCN lots in bonded warehouses continued to be traded at a fairly steady pace. Most local processors are mainly trying to keep their production lines running despite the ongoing difficulties, including high bank interest rates and the challenges in maintaining cash flow from RCN purchases through to kernel sales. US Buyers are still buying with limited quanity for shipments from now until the end of the year at around \$3.05–3.08/lbs, while EU Buyers are covering short-term demand at around \$3.12–3.15/lbs for W320, but trading volume remains limited. While US market is still strongly affected by economic policies that have not yet been removed, most Buyers remain in a defensive position and are waiting for better opportunities once the market becomes more stable for next year. In the Middle East, main concerns remain around freight costs and the ongoing conflict, hence, some countries are also facing difficulties in getting bank discounts, so trading activity is being maintained at a limited level.

Interestingly, as RCN prices have increased rapidly for unclear reasons in the market, some Vietnamese Buyers are still following the trend and making additional purchases to cover their upcoming production demand. Another cause comes from external factors when there are limited offers with high OT from West Africa, and effect from India market when the Diwali festival is approaching, leading to stronger competition for the remaining stocks at the origins. The most preferred RCN in the market is still mainly Boke big nuts with OT around 49–50+ lbs, and IVC (around 180 nuts) with OT of 45–46 lbs that are highly in demand and have even been offered at \$40–50/MT higher within just 10 days toward the end of August till now.

Some medium and large factories have even accepted the situation and given up their production plans for October–December, as they are unable to cover RCN at the current price levels, while Indonesia, Tanzania is also expected to come to the market soon, but the estimated prices are unlikely to be cheap, leaving factories with limited opportunities to recover their losses toward the end of the year. The current large volume of Cambodian RCN stock is the only remaining hope for market, with expectations that it could bring some profit despite weak demand during the summer, and prices have remained firm without any significant drop. It is expected to increase toward the end of the year to fulfill the Chinese market ahead of the 2027 Lunar New Year.

The market has shifted more toward RCN, with prices increasing suddenly at the current stage, while the kernel market remains stuck with no clear positive signs of improvement. If there is one product that has maintained a relatively stable price during the past period, Borma should be mentioned despite being new in the market and its quality standards are not yet clearly defined, Borma has attracted some interest due to its stable trading price of around $2.40–2.45/lbs throughout the recent period. At present, the market is mainly hoping that kernel prices will follow the RCN market and improve in both volume and value toward mid-to-late September. This would help factories clear stocks of secondary grades, brokens and WW from now until the Tanza/Mozambique/Indo crop officially starts harvesting and offering RCN to Vietnam.

Reference Prices

- **Kernel Offers from Packers**
    - W320: $3.15-3.2 – Top and BRC Packers
    - W320: $3.1-3.15$ – Medium Packers
    - W240: $3.4–3.5
    - W180: $4.3-4.4
    - WS: $2.57-2.6
    - LP: $1.95-2.0

- **RCN Offers**
    - IVC 45 lbs – 190 NC – 1500-1520$ - Sep/afloat
    - IVC 46 lbs – 190 NC – 1540-1560$ - Sep/afloat
    - IVC 47 lbs – 190 NC – 1570-1590$ - Sep/afloat
    - Ghana 48 lbs – 190 NC – 1600$ - Sep
    - Senegal 53 lbs – 225 NC – 1640$ - afloat
- **Borma Offers**
    - Borma IVC: 2.42-2.45$/lbs – Sep/Oct

HOMIE D'LION GROUP COMPANY LIMITED
Thực hiện bởi CASHEW DEPARTMENT