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CASHEW WEEK

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KEY HIGHLIGHTS

- ✓ **Vietnam:** RCN prices remained firm, with Tanzanian offers at USD 1,860–1,990/MT. Kernel demand was quiet, while high raw material costs continued to support prices. W320 was quoted at USD 3.10–3.35/lb.
- ✓ **Tanzania:** Warehouse arrivals reached 141,915 MT, with cumulative auction sales of 112,260 MT as of 25 October.
- ✓ **India:** Domestic kernel prices remained broadly steady but faced downward pressure following the conclusion of festive buying. Further price weakness is expected in the coming weeks.
- ✓ **EU Kernel Imports:** Imports increased 5.79% YoY to 150,209 MT during Jan–Jul 2026, despite a 6.2% decline in July.
- ✓ **EU Kernel Imports from Africa:** EU imports from Africa increased 33.19% YoY to 36,136 MT during Jan–Aug 2026, with Côte d'Ivoire accounting for 80.74% of the total.

VIETNAM

RCN price is firm and offered at a high level. Vietnamese processors are waiting and prefer to sell their cashew kernels first before considering further RCN purchases.

Table 1: RCN Offers

Origin	Lbs/Nut count	Price (USD/t CNF, HCM)
Indonesia	49/200	1,720
Tanzania	53/185	1,990
Tanzania	50/185	1,860

Kernel: The kernel market is quiet; prices are relatively firm, although not active yet. The RCN price is still high, and packers can't make parity with the kernel price.

Table 2: Kernel FOB prices USD per lb

Grade	Offer Low	Offer High
W180	$4.50	$4.60
W210	$4.10	$4.40
W240	$3.50	$3.60
W320	$3.10	$3.35
SW/LBW320	$2.55	$3.00
WS	$2.55	$2.75
LP	$1.90	$2.20
SP	$1.40	$1.60

Tanzania: According to the **Warehouse Receipts Regulatory Board (WRRB),** approximately **141,915.458 metric tons** of raw cashew nuts have been delivered to designated warehouses across Tanzania since the start of the 2026/27 marketing season.

Cashew auctions for the week ending October 25, 2026, saw 9882 **tons sold**, with Standard Grade **(KOR 49–54)** prices ranging between **TZS 3,240/kg ($1.23/kg) and TZS 3,430/kg ($1.30/kg)**. A total of 90 companies participated in the auctions, with 57 successfully securing bids.

The top price of **TZS 3,430** set a new season high, surpassing the previous record of **TZS 3,410** recorded on October 13

Cumulative cashew auctions sold so far totalled 112,260 tons as of October 25th.
According to the Tanzania Meteorological Authority (TMA), November 2026 is expected to be the wettest and most active month of the season, with a notable increase in rainfall across Lake Victoria Basin, northern coastal regions, northeastern highlands (Arusha, Manyara, Kilimanjaro), and northern Kigoma. TMA specifically highlights that rainfall is expected to intensify during November, raising the risk of waterlogging, flooding, river and reservoir level increases, transport disruptions, and localised infrastructure damage. Excessive rainfall may also increase crop diseases and delay harvesting activities. Hence, November weather has to be monitored closely.

India: The Indian kernel market remains steady, though prices are coming under pressure compared to last week. With the festival season concluding and pre-Diwali purchases wrapped up, prices are expected to stay under pressure over the coming weeks.

Table 3a: EU kernel imports fell 6.2% year-over-year in July 2026

Country	Qty tons	Value USD	Avg usd/ton
Germany	6,997.46	5,08,88,596	7,272
Netherlands	4,643.40	3,36,17,076	7,240
France	1,753.01	1,34,61,055	7,679
Spain	1,739.28	1,32,09,969	7,595
Italy	1,688.92	1,10,10,736	6,519
Others	1,458.46	1,18,73,862	8,141
Poland	1,106.46	83,13,385	7,513
Belgium	887.07	56,51,438	6,371
Bulgaria	411.37	29,36,500	7,138
Czechia	390.57	32,22,866	8,252
Greece	354.45	27,34,440	7,715
Lithuania	255.79	17,90,204	6,999
Austria	243.79	20,40,376	8,370
Jul-26	**21,930.03**	**16,07,50,502**	**7,330**
Jul-25	**23,379.41**	**17,58,95,315**	**7,524**
% Change	**-6.20**	**-8.61**	**-2.57**

Table 3b: EU Kernel imports during Jan-Jul 2026 are up by 5.79% YOY

Country	Qty tons	Value USD	Avg usd/ton	% Share
Germany	47,750	30,62,21,275	7,514	31.79
Netherlands	32,585	23,95,53,704	7,352	21.69
Others	14,313	12,03,44,782	7,917	9.53
France	13,018	10,06,17,811	7,729	8.67
Italy	10,320	7,00,23,243	6,215	6.87
Spain	11,267	8,21,52,190	7,960	7.50
Poland	7,461	5,79,98,931	7,774	4.97
Belgium	5,922	3,56,21,600	7,075	3.94
Czechia	2,872	2,27,21,386	7,911	1.91
Greece	2,591	1,97,15,506	7,610	1.72
Sweden	2,109	1,85,83,357	8,809	1.40
Jan-Jul 2026	**1,50,208**	**1,12,44,42,381**	**7,486**	**100.00**
Jan-Jul 2025	**1,41,990**	**1,00,29,75,817**	**7,064**	
% Change	**5.79**	**12.11**	**5.98**	

Source: Eurostat

Table 4a: EU Kernel imports from Africa in August 2026 are up by 16.4% YOY

Country	Qty tons	Value in USD	Avg usd/ton
Ivory Coast	4,066	2,90,88,891	7,154
Nigeria	276	18,32,239	6,629
Tanzania	262	17,48,523	6,671
Ghana	229	16,26,612	7,112
Burkina Faso	158	13,09,745	8,274
Benin	129	9,83,108	7,632
Others	148	11,56,631	7,815
Aug-26	**5,269**	**3,77,45,750**	**7,164**
Aug-25	**4,526**	**3,23,51,547**	**7,147**
% Change	**16.40**	**16.67**	**0.24**

Table 4b: EU Kernel imports from Africa during Jan-Aug 2026 are up by33%

Country	Qty tons	Value in USD	Avg usd/ton	% Share
Ivory Coast	29,175	20,41,13,380	6,996	80.74
Burkina Faso	1,446	1,14,63,642	7,929	4.00
Nigeria	1,436	92,19,637	6,421	3.97
Tanzania	1,263	84,44,963	6,684	3.50
Benin	1,082	71,85,558	6,643	2.99
Ghana	855	50,92,014	5,954	2.37
Mozambique	553	38,49,977	6,956	1.53

Others	325	23,14,432	7,121	0.90
Jan-Aug 2026	**36,136**	**25,16,83,603**	**6,965**	**100**
Jan-Aug 2025	**27,132**	**14,79,47,632**	**5,453**	
% Change	**33.19**	**70.12**	**27.73**	

Cashew Expert Market Commentary

The cashew market is stable, with supply and demand broadly in balance. RCN prices remain firm, which keeps kernel prices at current levels. We therefore do not expect much room for price discounts in the near term.
RCN prices from Tanzania have risen above USD 2,000 per metric ton, which is very high. Thanks to the good quality of the crop, India is highly interested and able to pay these prices, while Vietnam is only buying for top-quality kernel customers. In our view, Tanzanian RCN prices at this level are not sustainable for the general kernel market.
New crop developments so far are satisfactory. It is still too early to give a reliable forecast or to assess the possible impact of El Niño, so patience is required. Given this uncertainty, African sellers remain reluctant to offer new crop at this stage.

We expect the market to remain stable at today's levels in the coming weeks. Buyers looking for cover may want to secure their nearby needs at current levels rather than wait for a correction.
Source: Kees Blokland, Global Trading & Agency

Afri Ventures Launches Cashew Processing Unit in Andhra Pradesh

Afri Ventures has commenced operations at its new industrial unit in Marupalli village, Gajapathinagaram Mandal, Vizianagaram district, Andhra Pradesh. State Minister Shri Kondapalli Srinivas attended the inauguration and formally opened the cashew processing facility, which features an installed capacity of 20,000 metric tons.
The Minister expressed hope that the new unit would create additional employment opportunities for local farmers and youth while stimulating the local economy through cashew processing and related activities. The full impact on regional employment and agricultural opportunities will become clearer as operations scale.

Table 5: Other Nuts Market Prices as of 10/24/2026

Commodity	Variety/Grade	10-24-2026	10-17-2026	WOW %	Unit
Almond	**Badam**				
	Girdi	7,350	7,350	0.00	INR/40 Kg
	Gurbandi	32,500	32,500	0.00	INR/40 Kg
	California	28,500	28,500	0.00	INR/40 Kg
	Badamgiri				
	California	1,095	1,075	1.86	INR/Kg
Pistachio	Irani	3,025	3,025	0.00	INR/Kg
	Herati	3,450	3,450	0.00	INR/Kg
	Peshawari	4,050	4,050	0.00	INR/Kg

	Pista Dodi Roasted	1,725	1,725	0.00	INR/Kg
Walnut	Akhrot	515	515	0.00	INR/Kg
	Akhrot Giri	1,150	1,150	0.00	INR/Kg

Source: NNS, Delhi

International Price of Nuts

Table 6: Cashew Kernel FOB Avg. Price – India, Vietnam and Africa(USD per lb)

Grade	Origin	10-26-2026	10-19-2026	MOM	
				Price	% Change
W240	India	4.20	4.20	4.08	2.94
	Vietnam	3.55	3.55	3.53	0.57
	Africa	3.77	3.77	3.75	0.53
W320	India	4.00	4.00	3.88	3.09
	Vietnam	3.23	3.25	3.24	-0.31
	Africa	3.45	3.45	3.48	-0.86
WS	Vietnam	2.65	2.65	2.67	-0.75
	Africa	2.72	2.72	2.75	-1.09
LP	Vietnam	2.05	2.05	2.1	-2.38
	Africa	2.27	2.27	2.38	-4.62

Table 7: African Countries Cashew Kernel FOB Indicative Prices for W3- W4 Oct. 2026 (please note that this is not a traded or offered price)

Grade Description	Grade	USD Price/Lbs (L)	USD Price/Lbs (H)
WHITE WHOLE CASHEWS 210	W-210	3.90	4.05
WHITE WHOLE CASHEWS 240	W-240	3.70	3.80
WHITE WHOLE CASHEWS 320	W-320	3.40	3.55
WHITE WHOLE CASHEWS 450	W-450	3.10	3.20
SCORCHED WHOLE CASHEWS 210	SW-210	3.50	3.75
SCORCHED WHOLE CASHEWS 240	SW-240	3.25	3.40
SCORCHED WHOLE CASHEWS 320	SW-320	3.10	3.35
SCORCHED WHOLE CASHEWS 450	SW-450	2.70	2.90
FIRST BUTTS/ WHITE BUTTS	FB/WB	2.45	2.60
FIRST SPLITS/ WHITE SPLITS	FS/WS	2.70	2.80
LARGE WHITE PIECES	LWP	2.30	2.45
SMALL WHITE PIECES	SWP	1.25	1.40
CHIPPS	CH	0.65	0.90
BABY BITS	BB	0.45	0.55
SCORCHED BUTTS	SB	2.10	2.30
SCORCHED SPLITS	SS	2.45	2.65
SCORCHED PIECES	SP	1.25	1.45

Domestic Price of Nuts

Table 8: Cashew Kernel: India spot prices in the production Centres as of 10/26/2026 in INR/Kg (please note that the USDINR current rate is 95.13)

Grades	Mangalore (Karnataka)	Kollam (Kerala)	Panruti (TN)	Palasa (AP)	Gujarat Ahmedabad	Mumbai
W180	1,400+	1,124	1,200	920	1,400	1,350
W210	1,200+	970	1,050	840	1,230	1,140
W240	980+	926	870	800	1,050	1,040
W320	850+	860	820	770	950	930
W400	810+	-	-	730	860	900
W450	*	794	780	*	-	-
S210	-	-	-	-	-	1,050
S240/Sw240	-	794	NR/800	-	880	950
Splits/SS	790+	807/714	-	*	-	-
LWP	800+	763	-	*	790	-
SWP/WSP/swp1	700+	661	680/NR/NR	-	750	740/NR
K	820+	*	-	-	-	880
JH1/JH/JJH	NR/850+/NR	-	800-860/NR	NR/750/NR	840-900	NR/930
SSW/SSP	*	582	-	-	750/650	-
BB-BB1	52S0+	-	520	450-NR	550-300	560/NR
JK/JB/JK1	830+/NR	-	-	680	860-NR-820	-
SW/SW 320	790+/NR	-	NR/750	-	840	-
DP/DS	-	-	-	-	-	-
DW	780+	-	-	-	780-820	-

Note: The above-quoted prices are with tax and tin packing. Panruti, Mangalore prices are without tax. Marked in red, not reported for this week (prices are of the previous week).

Table 9: Delhi Cashew kernel prices as of 10/24/2026

Commodity	Grade	Low Price	High Price	Unit

Cashew	W320	870	890	INR/Kg
Cashew	W240	940	950	INR/Kg
Cashew	W210	990	1,040	INR/Kg
Cashew	W180	1,100	1,120	INR/Kg
Cashew	SP	850	860	INR/Kg
Cashew	LWP	750	800	INR/Kg
Cashew	SWP	680	700	INR/Kg

Source: NNS, Delhi

Table 10: CNSL Market Updates as of 10/26/2026

CNSL Market updates			
Market	***CNSL***	***Cake***	***Shells***
	(INR / Kg)		
Mangalore	70.00	8.80	17.90

Courtesy: Santhosh Silva, Karnataka

Currency Impact

Table 11: Currency Movement - FOREX Rates (against USD)

Currency	10-16-2026	10-23-2026	Wk-on-Wk % Change	Jan 2026- to Date % Change
Indian Rupee (USDINR)	94.96	94.94	-0.02	5.48
Japanese Yen (JPY)	158.01	156.87	-0.72	0.02
Brazilian Real (BRL)	5.06	4.97	-1.78	-8.35
Chinese Yuan (CNY)	6.68	6.67	-0.15	-4.63
Singapore Dollar (SGD)	1.279	1.278	-0.08	-0.65
Tanzanian Shilling (TZS)	2,640	2,645	0.19	7.09

Thai Baht (THB)	33.46	33.77	0.93	7.27
Mozambique New Metical (MZN)	63.60	63.59	-0.02	-0.50
Vietnam Dong (VND)	25,894.5	25,842.5	-0.20	-1.74
Indonesian Rupiah (IDR)	18,005	18,045	0.22	7.92
West African Franc (XOF)	584.75	586	0.21	4.92
Ghanaian New Cedi (GHS)	11.65	11.60	-0.43	11.00
Nigeria Naira (USDNGN)	1,332.005	1,333.76	0.13	-6.97
EURO West African Franc EURXOF	657.23	656.50	-0.11	0.30
Euro (EURUSD)	1.1240	1.1203	-0.33	-4.41

Note: All currency values are quoted in terms of their exchange rate against the U.S. Dollar

Indian Rupee

Rupee Gains Ease as Crude Oil and Geopolitical Risks Resurface

The Indian rupee traded in a range of 94.32-94.98 per USD during the week and closed at 94.94 on October 23. The currency had strengthened earlier on the back of supportive measures by the RBI, but part of those gains was later reversed due to firmer crude oil prices and ongoing geopolitical tensions in the Middle East.

Looking ahead, market sentiment is likely to be driven by the upcoming US Federal Reserve policy meeting. With markets largely expecting the Fed to keep interest rates unchanged, currency movements may be influenced more by the tone of the policy statement and global risk sentiment.

From a technical perspective, the rupee would require a sustained move below 94.00 to signal further appreciation potential. Until such a breakout occurs, the currency is expected to remain broadly range-bound, trading between 94.00 and 95.50 against the US dollar.

News

Nigerian founder John Alamu seeks $72 million IFC loan to build sesame and cashew factories across West Africa

Nigerian entrepreneur John Alamu is seeking a $72 million financing package from the International Finance Corporation to build sesame and cashew-processing factories as his agribusiness group expands across West Africa.

https://africa.businessinsider.com/local/markets/nigerian-founder-john-alamu-seeks-dollar72-million-ifc-loan-to-build-sesame-and/kg5r5rb

Viet Nam, Mozambique promote cooperation in agricultural production and processing

Vietnamese Ambassador to Mozambique Tran Thi Thu Thin met with Jorge Vidigal Fole, Director of the Mozambique Cashew Institute, to discuss developments in the cashew industry and other key agricultural products, as well as measures to promote bilateral cooperation in these areas.

https://en.nhandan.vn/viet-nam-mozambique-promote-cooperation-in-agricultural-production-and-processing-post168181.html

NMB, CMC unveil five-tractor initiative for cashew industry

NMB Bank, in partnership with CMC Agri Limited, has launched a financial inclusion initiative for the 2026/27 cashew season, with five tractors earmarked as incentives for cooperative unions that meet specified deposit and transaction requirements.

https://ippmedia.co.tz/the-guardian/business/read/nmb-cmc-unveil-five-tractor-initiative-for-cashew-industry-2026-10-26-125739

Despite being the world's largest cashew exporter, why is Vietnam's cashew industry still facing price pressure?

Over the past six years, Vietnam's cashew industry has experienced significant fluctuations, from a period of declining exports to a strong recovery and the continuous setting of new export milestones. However, behind the billions of USD in annual exports lie increasingly significant challenges regarding raw material sources, production costs, and economic efficiency. Notably, data from the first nine months of 2026 reveals a remarkable paradox: the value of imported raw and shelled cashews has significantly exceeded the value of shelled cashew exports.

https://www.vietnam.vn/en/xuat-khau-nhieu-nhat-the-gioi-vi-sao-nganh-dieu-viet-nam-van-bi-ep-gia

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