

CASHEW WEEK

A WEEKLY NEWSLETTER

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KEY HIGHLIGHTS

- RCN prices remain firm, with Tanzania auction prices around USD 2,080/MT CNF Vietnam, limiting processor buying interest.
- Kernel market remains slow; buyers are mainly covering Q1-Q2 2027 requirements.
- High RCN costs and economic uncertainty continue to keep global kernel buyers cautious.
- Tanzania auctions continue strongly, with over 69,000 MT sold so far and prices remaining stable.
- Indian domestic demand is steady to firm ahead of Diwali, supported by good offtake of WW320 and broken grades. However, prices may face pressure at higher levels.
- The Indian Rupee appreciated against the USD, supported by capital inflows and positive trade sentiment.
- **Industry news:** Valency secured a **USD 60 million guarantee** for a cashew-waste energy project, while Ghana, Cambodia and China reported positive developments in processing, sourcing and productivity (refer to the news section).

VIETNAM

The RCN prices remain firm. Tanzania's auction season commenced last week, with prices reported around **USD 2,080/MT for 53 lbs outturn and 190 nut count**. Vietnamese processors are closely monitoring the market, as current price levels are considered uneconomical for procurement.

Table 1: RCN Offers

Origin	Lbs/Nut count	Price (USD/t CNF, HCM)
Indonesia	50/200	1,770
IVC	47/200	1,630
Boke	48/200	1,675

Kernel: The kernel market remains subdued, with buying interest yet to pick up meaningfully. Due to prolonged market inactivity, some sellers have reduced offers by a few cents, returning to price levels seen a fortnight ago. Limited transactions were reported to the EU market, with medium-scale packers concluding business at around **USD 3.10-3.12/lb for W320** and **USD 3.47-3.50/lb for W240**. Most buying interest is now focused

on **Q1-Q2 2027 shipments**, while sellers remain cautious about offering volumes beyond Q2 due to uncertainty over raw material costs and availability.

Overall, buyers remain cautious overall due to ongoing global inflationary pressures, high energy costs, and broader economic uncertainty, geopolitical tensions (Saudi-Houthi, France internal turmoil and other places in EU—though cashews continue to be attractively priced relative to competing tree nuts like almonds and pistachios.

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 Receipt Regulatory Board (WRRB)**, approximately **103,000 tons of raw cashew nuts (RCN)** have been delivered to designated warehouses across Tanzania since the commencement of the **2026/27 marketing season**. Auction activity has progressed steadily, with **18,689.55 tons** sold through the auctions conducted up to **19 October 2026**.

Prices for **Standard Grade RCN (KOR 48-53)** in the auction concluded on 19 October ranged between **TSh 3,130/kg (USD 1.18/kg)** and **TSh 3,360/kg (USD 1.27/kg)**. Market participation remained robust, with **52 companies** taking part in the auction, of which **35 were successful buyers**.

In the **Ruvuma-Tunduru auction** held on **20 October 2026**, approximately **1,454 tons** of RCN were sold. Prices traded within a narrow range of **TSh 3,170/kg (USD 1.20/kg)** to **TSh 3,210/kg (USD 1.21/kg)**, indicating relatively stable market sentiment.

Cumulatively, **69,236 tons of RCN have been sold through all auctions conducted to date**, reflecting strong procurement activity and continued progress in the marketing of Tanzania's 2026/27 cashew crop.

For the period 21-31 October 2026, TMA forecasts continued rainfall activity over the Lake Victoria Basin, western regions, northern coast, and northeastern highlands, with some showers expected mainly during the last five days of the period. Light rainfall is also expected in parts of the southwestern highlands and southern coast. However, dry conditions are likely to persist in the central regions (Dodoma and Singida) and much of the southern inland areas, including Ruvuma and southern Morogoro. Overall, rainfall activity is expected to remain concentrated in northern, western, and coastal parts of the country.

Mozambique

According to the **Mozambique National Institute of Meteorology (INAM)**, the 4-day weather forecast bulletin indicates that rainfall activity is expected to remain concentrated along parts of the northern and coastal regions, with localised showers and thunderstorms possible in some areas.

Most central and southern inland regions are likely to experience predominantly dry conditions, with warm to hot temperatures continuing. Weather conditions remain generally favourable for harvesting, drying, and transportation activities in major cashew-producing areas, although localised rainfall may temporarily disrupt field operations in some northern districts.

India

Indian domestic kernel demand remains good with just a couple of weeks remaining before the Diwali festival (may be last-minute purchases), but prices are slightly under pressure at higher levels. Buying activity is being led by WW320, the most widely consumed grade across most sectors, including retail, sweets, snacks, and institutional usage. Among broken grades, WS and LP continue to witness steady offtake from the confectionery, bakery, and food processing industries.

Market participants report that WW320 inventories are generally adequate, whereas larger grades like WW240 and WW180 remain relatively tight. Meanwhile, processors are closely watching ongoing auction prices in Tanzania, where the CNF cost is around USD 1900-2000 per ton based on the recent auction price. Overall, the domestic market tone remains firm, supported by healthy demand and rising replacement costs driven by strong raw cashew nut (RCN) prices.

Table 3: Other Nuts Market Prices as of 10/21/2026

Commodity	Variety/Grade	10-21-2026	10-15-2026	WOW %	Unit
Almond	**Badam**				
	Girdi	7,400	7,350	0.68	INR/40 Kg
	Gurbandi	32,700	32,500	0.62	INR/40 Kg
	California	28,700	28,500	0.70	INR/40 Kg
	Badamgiri				
	California	1,100	1,063	3.48	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 4: Cashew Kernel FOB Avg. Price – India, Vietnam and Africa(USD per lb)

Grade	Origin	10-21-2026	10-12-2026	W-o-W % Change
W240	India	4.2	4.07	3.19
	Vietnam	3.55	3.55	0.00
	Africa	3.78	3.73	1.34
W320	India	4	3.88	3.09
	Vietnam	3.25	3.22	0.93
	Africa	3.45	3.48	-0.86
WS	Vietnam	2.65	2.68	-1.12
	Africa	2.73	2.73	0.00
LP	Vietnam	2.05	2.1	-2.38
	Africa	2.27	2.33	-2.58

Table 5: 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 6: Cashew Kernel: India spot prices in the production Centres as of 10/21/2026 in INR/Kg (please note that the USDINR current rate is 94.82)

Grades	*Mangalore (Karnataka)*	*Kollam (Kerala)*	*Panruti (TN)*	*Palasa (AP)*	*Gujarat Ahmedabad*	*Mumbai*
W180	1,400+	1124	1,200	920	1,400	1350
W210	1,200+	970	1,050	840	1,230	1140
W240	1000+	926	880	800	1,050	1040
W320	860+	860	820	770	950	930
W400	810+	-	-	730	860	900
W450	*	794	790	*	-	-
S210	-	-	-	-	-	1050
S240/Sw240	-	794	NR/800	-	880	950
Splits/SS	790+	807/714	-	*	-	-
LWP	800+	763	-	*	790	-
SWP/WSP/swp1	720+	661	680/NR/NR	-	750	740/NR
K	820+	*	-	-	-	880
JH1/JH/JJH	NR/860+/NR	-	800-860/NR	NR/750/NR	840-900	NR/930
SSW/SSP	*	582	-	-	750/650	-
BB-BB1	530+	-	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 7: Delhi Cashew kernel prices as of 10/21/2026

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 8: CNSL Market Updates as of 10/21/2026

CNSL Market updates			
Market	***CNSL***	***Cake***	***Cardanol***
	(INR / Kg)		
Mangalore	17.50	8.50	68.00

Courtesy: Santhosh Silva, Karnataka

Currency Impact

Table 16: Currency Movement - FOREX Rates (against USD)

Currency	10-09-2026	10-21-2026	Wk-on-Wk % Change	Jan 2026- to Date % Change
Indian Rupee (USDINR)	96.77	94.46	-2.39	4.94
Japanese Yen (JPY)	158.34	158.15	-0.12	0.84
Brazilian Real (BRL)	4.987	5.0243	0.75	-7.35
Chinese Yuan (CNY)	6.6922	6.6759	-0.24	-4.54
Singapore Dollar (SGD)	1.2807	1.2772	-0.27	-0.71
Tanzanian Shilling (TZS)	2640	2,645	0.19	7.09
Thai Baht (THB)	35.535	33.58	-5.50	6.67
Mozambique New Metical (MZN)	63.9	63.59	-0.49	-0.50
Vietnam Dong (VND)	25881	25,856	-0.10	-1.69
Indonesian Rupiah (IDR)	17880	17,998	0.66	7.64

West African Franc (XOF)	583.5	583.96	0.08	4.56
Ghanaian New Cedi (GHS)	11.77	11.60	-1.44	11.00
Nigeria Naira (USDNGN)	1330.85	1,333.57	0.20	-6.99
EURO West African Franc EURXOF	653.61	656.63	0.46	0.32
Euro (EURUSD)	1.1202	1.1234	0.29	-4.15

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

Indian Rupee

Rupee may stay range-bound, with 94 acting as a key support in the near term

The Indian rupee traded in a range of 95.99 to 94.42 before closing at 94.46 on October 21. The currency strengthened following recent RBI measures, robust IPO-related inflows, particularly from the recently launched Jio issue, and growing optimism that an India-US trade agreement could be finalised sooner rather than later. However, geopolitical uncertainties, elevated crude oil prices, and persistent food inflation remain key near-term risks for the currency. From a technical perspective, only a sustained close below 94.00 would signal the potential for further appreciation. Until then, the rupee is likely to remain range-bound between 94.00 and 95.50.

News

Valency Locks $60 Million Backstop for Cashew-Waste Energy Bond

Turning trash into cash is the idea here. Valency International Ltd., based in Singapore, lined up a $60 million guarantee from Green Guarantee Co. for a bond whose proceeds are earmarked to convert cashew-nut waste into energy. The manager of GGC, Development Guarantee Group, released the details in a Thursday statement.

Source:https://www.briefs.co/news/valency-locks-60-million-backstop-for-cashew-waste-energy-bo/

New tech restores productivity across 300,000 cashew hectares

A Chinese agricultural research team has introduced technical intervention methods to rehabilitate low-yielding cashew orchards, offering solutions that could restore productivity across roughly 300,000 hectares of farmland.

Source:https://www.khmertimeskh.com/502042955/new-tech-restores-productivity-across-300000-cashew-hectares/

Cashew processors receive training to boost local processing and exports

The Ghana Private Sector Competitiveness Programme Phase Two is calling for sustained investment in skills development and technology to strengthen Ghana's cashew processing industry and improve its competitiveness in the sub-region.

Source:https://www.myjoyonline.com/cashew-processors-receive-training-to-boost-local-processing-and-exports/

Thiruvananthapuram GSTAT Allows Cashew Exporter to Recover IGST Paid Twice Due to Clerical Errors in GST Returns

The Thiruvananthapuram bench of the Goods and Services Tax Appellate Tribunal (GSTAT) has allowed a refund of approximately Rs 19.79 lakh to a cashew exporter, 'Associated Cashew'. This amount had been paid twice as Integrated Goods and Services Tax (IGST). The Tribunal stated that a refund of excess tax paid cannot be denied on the grounds of a clerical error made in the GST returns.

Source:https://blog.saginfotech.com/thiruvananthapuram-gstat-allows-cashew-exporter-recover-igst-paid-twice-due-errors-gst-returns#

Cambodia cashew exports boost Vietnam sourcing flexibility

A surge in Cambodian raw cashew nut exports is providing Vietnamese processors greater leverage when negotiating prices with African suppliers, according to industry figures.

Source:https://www.khmertimeskh.com/502042150/cambodia-cashew-exports-boost-vietnam-sourcing-flexibility/

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