AfriCashewSplits

The source of the latest crop and price information

Week 17-18: April 20 – 30, 2026 – N°02
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The International Cashew Market

Concerns on the size of the crops in major producers, Cote D'Ivoire and Cambodia appear to be contradicted by arrivals and exports. In Cote D'Ivoire, arrivals by 20th April including processors purchases and RCN for export matched last year's large crop. Cambodia's exports were higher than last year by the end of March at more than 365,000 tonnes. However, concerns persist in the first and second largest producers respectively as to the second crops and developments beyond May. Elsewhere, estimates from Guinea Bissau, Guinea, Nigeria and smaller producers point to a good crop. It is not likely to be as large as last year but may go down as the second largest crop in history. Our current estimate forecasts a crop reduction compared to last year of about 4.6% globally.

However, it seems clear that the 2026 harvest will be longer with delays in Cote D'Ivoire, Guinea Bissau and elsewhere. This means that there is still a risk of a further decline in harvested volumes. The risk of a very poor crop has now diminished but there is still room for reduction (or for improvement).

Tight nearby supply of RCN for export due to planned export restrictions in some countries and enforced delays due to a late harvest in others has kept RCN prices strong in recent weeks. It is still not possible to buy RCN today and sell the resulting kernels for forward delivery at the same time profitably. This is not unusual in the cashew sector, but it may undermine the profitability of processing in Vietnam and cause overall demand for RCN and supply of kernels to weaken. For now, Vietnamese processors are focussed on buying large volumes in Cambodia. They may turn their attention to West Africa more in May. Indian buyers have been conscious of a volatile economic situation and a weak Indian Rupee, but they too should buy more during May. Exporters and international traders have held RCN prices in anticipation but the mismatch between kernels and RCN prices is likely to disappear probably by lower RCN prices in our opinion.

Cashew kernels demand has proved to be resilient during the first four months of 2026 apart from the Middle East, due to the war, and in China, where the surge in demand of 2025 was always unlikely to be matched in 2026. It is notable that US buying has returned after a difficult 2025 due to the on/off import tariffs. Demand from Europe has remained on a steady growth trajectory. EU buyers have been especially interested in diversifying their supply sources and developing traceable, certified supply chains in African countries. Qualified processors have made higher prices than their Vietnamese competitors in a range of US$ 20-40 cents per lb. Steady demand from Europe and the US has offset lower shipments to the Middle East and China keeping international trade on course for growth this year.

This could change. International energy prices have reached levels not seen since 2022. Buying power and consumer confidence may be undermined in China and India unlike 2022 when it was limited to Europe. But the European market too could see some slowing in demand if the impact of the war in the Middle East persists beyond May. In 2022, demand suffered from July onwards. Without a resolution or at very least a reopening of the vital energy supply lines, consumer demand and forward covering by importers and roasters may be negatively impacted in the second half of the year.

Some demand has already been lost for 2026. Further losses could even see a surplus situation emerging despite a lower crop. It is a time to run a balanced book and to avoid speculation.

RCN FG prices offered in USD per MT			
COUNTRY		**Calendar week 17-18 (April 20 – 30, 2026)**	
		US$ per ton	**Outturn in lbs.**
COTE D'IVOIRE	Farm gate	720-894	44-47
NIGERIA	Farm gate	980 – 1,130	45 – 50
BENIN	Farm gate	890 – 1,070	45 – 47
GHANA	Farm gate	1,100 – 1,280	44 – 47

RCN Cfr prices offered in USD per MT			
COUNTRY		**Calendar week 17-18 (April 20 – 30, 2026)**	
		US$ per ton	**Outturn in lbs.**
COTE D'IVOIRE	Cfr India/Vietnam	1,5500-1600	46-48
NIGERIA	Cfr India/Vietnam	1,515 – 1,575	46 – 49
GHANA	Cfr India/Vietnam	1560-1580	46-48

Worldwide WW320 Exports FOB prices in USD per lb.									
COUNTRY	**1 year ago,**	**1 month ago,**	**2 weeks ago,**	**Calendar week 17-18 (April 20 – 30, 2026)**		This week **vs 2 week ago**		This week vs last month	
				Range reported		**Variation**	**Trend**	**Variation**	**Trend**
VIETNAM	3.30	3.15	3.25	3.20	3.30				
INDIA Export	3.98	3.98	3.98	3.95	4.10			-	
COTE D'IVOIRE	3.55	3.55	3.45	3.35	3.55			-	
Please note that markets are volatile – always check prices on the day									

Save the Date: The 2026 ACA Annual Cashew Conference and Expo will take place in Accra, Ghana from 15th – 18th September 2026. Online registration is now open. Visit https://africancashewalliance.com/en/form/aca-conference-registration-2026 to register now

Country Reports

Cote d'Ivoire

The cashew market in Cote d'Ivoire is progressing steadily following the opening of the export window on March 24, 2026. Exporters are now actively participating in the market, increasing competition for raw cashew nuts (RCN). Export operations are now underway. The CCAK reports that about 877,000 tons of RCN have already been commercialized with processors or exporters buying. This is slightly higher than the 853,000 tons around the same time last year. About 68,000 tonnes are still on trucks pending delivery as of 20th April.

Farmgate prices have been steady, although reports suggest a slight increase in the last few weeks due to competition. Farmgate prices now range between CFA 400 – 500/kg (USD720 - 894) depending on quality.

RCN quality remains stable, with outturns reportedly between 44 – 47 Ibs, within the normal average Ivorian quality for the season at this time of year.

Local processors have made a strong start to the season. According to the CCAK, about 691,000 tonnes have so far been purchased by local processors. This is 25% more than last year's 550,000 tonnes. While some processors continue to source, they are now competing directly with exporters in the open market. Total purchases by local processors could exceed 700,000 tonnes by the end of the season, although not all volumes are expected to be processed locally. At the international level, demand for Ivorian kernels remains strong, providing a positive outlook for processors.

Overall, forecast for the season remains positive. The crop could be around 1.2 -1.3 million tonnes, below last year's 1.5 million tonnes. The market is now in a more competitive phase, with prices moving upward slightly. The second crop has been delayed; hence the season could go up to July.

Benin

Reports from Benin suggest a lower crop than expected, attributed to unfavorable weather conditions during the season. Production could be well below last year's official estimate of around 200,000 tonnes.

RCN quality has shown some improvement in the last few weeks, due to better drying. Outturns are now reported between 45 – 47 Ibs across most producing areas.

Challenges in enforcing the export ban persist. Despite efforts by authorities to curb illegal cross-border trade, reports indicate continued strong presence of foreign buyers offering higher prices at the farm gate.

RCN farmgate prices currently range between 500 and 600 CFA/kg (USD 890 – 1,070), depending on quality and location. The wide price spread and the strong competition from informal buyers continue to make it difficult for local processors to secure enough volumes. One report suggested that processors have bought 50,000 tonnes which, if correct, would be similar to last year at this time.

Nigeria

Weather variability in recent weeks has affected quality in some producing areas. The onset of rainfall in several producing regions has increased moisture levels, reducing drying efficiency and impacting quality consistency.

Overall, RCN quality remains good, with outturns currently ranging between 44 – 48 Ibs. Premium dry zones continue to record higher outturns of 48 – 50 Ibs while rain affected areas are recording lower levels between 42 – 45 Ibs.

Export activity remains strong, with an estimated 150,000 to 200,000 tons already shipped. Local processors have also been active, with reports suggesting purchases of about 50,000 tons so far although reports vary with one estimate from a reporter as low as 20,000 tonnes.

Farmgate prices have remained stable in recent weeks. Between February and April 2026, RCN farmgate prices ranged between ₦1,200 and ₦1,650 (USD 870 – 1,200/t), depending on region and quality. Premium high-outturn nuts (48-50) traded at up to ₦1,700/kg (USD 1,240/t), while lower quality nuts were priced between ₦1,100 and ₦1,300/kg (USD 800 – 950/t). The current national average farmgate price is estimated between ₦1,350 and ₦1,550/kg (USD 980 – 1,130/t).

At the international market, Nigeria's RCN export FOB prices from Lagos have remained within quality-a driven range. Between February and April, FOB prices ranged between USD 1,050 and 1,150/tonne. Standard grade nuts (44-46 Ibs outturn) traded between USD 1,050 and USD 1, 150/t, while good quality (46-48 Ibs outturn) ranged from USD 1, 150 to USD 1.250/t. Premium nuts (outturn of 48 or better) traded up to USD 1,350/t.

Kernel prices for WW320 currently range between USD 3.35 and USD 3.50/Ibs. FOB Lagos.

Ongoing debates, including in the national news media, about export policy and value-addition remain topical, with industry stakeholders stressing that export restrictions without expanded processing capacity could harm cashew sector incentives. The long-awaited roadmap for sector development has not yet been adopted.

Burkina Faso

The RCN exports remain suspended. Exporters are required to supply specified volumes to local processing units as part of efforts to build up domestic stock before the export window is opened. This comes after the period of February 21 and April 1, 2026, was effectively reserved for local processors to purchase. Prior to the export suspension, reports suggests that an estimated 100,000 tons had been exported.

RCN farmgate prices currently range between 350 and 600 CFA/kg (USD 626 – 1,072/t) for outturn of 44 – 47 Ibs.

Exporters are now active in the market. But it remains uncertain how long the suspension will remain, largely dependent on how soon exporters will supply the required volumes to local processors. Clarity is expected in the coming weeks.

Ghana

Reports indicate improvement in RCN quality following the lower quality at the start of the season. Current outturns now range between 45 – 48 Ibs, moving closer to typical average national outturns of 46-50 Ibs. RCN farmgate prices have remained relatively stable, ranging between GH₵12 and GH₵14/kg (USD 1,100–1,280), depending on quality.

There are still no official crop estimates for the season. However, unofficial trade sources project production of up to 250,000 tonnes. Exports operations are ongoing, with an estimated 150,000 tonnes already shipped.

Guinea – Bissau

The crop is delayed. However, early field observations of flowering and fruiting indicate positive signals. It is too early to make firm estimates, but production is expected to be around last year's 300,000 tonnes. A clearer production outlook is expected in the coming weeks.

RCN quality has been good, with initial outturn between 50-52 Ibs. Early market signals also indicate increasing buyer interest, with some shifting from other West African countries into Guinea Bissau.

Farmgate prices currently range between 410 – 500 FCFA/kg (USD 730 – 890/t), depending on location, an increase on last year.

On the policy side, the tax structure remains unchanged, although the export tax base has been adjusted upward by USD 50 to USD 1,050/t. This adjustment is not expected to have a significant impact, given currency movements. Export licensing processes have also commenced.

Meanwhile, cross-border trade remains a key concern, with reports of early movement of consignments into neighboring countries.

Senegal

Like Guinea Bissau, the season in Senegal is delayed, with early crop development reported to be less encouraging. This is attributed to harsh weather conditions during the flowering period, which is expected to negatively impact production levels. It is still too early to make firm production estimates. In some areas, a positive fruiting phase has been reported giving some grounds for optimism. The quality is expected to improve as the season progresses.

Farm gate prices are volatile with some areas seeing prices up to CFA600/kg (US$1080/t). During the ACA Global Markets with Jim Fitzpatrick on 30th April, it was remarked that buyers seeking high quality raw nuts may have moved from producing countries in the eastern part of West Africa causing some liquidity driven price inflation.

The government is taking a more active role in the sector. A new tax of USD 50 per tonne has been introduced, with parts of the proceeds earmarked for sector development and promotion of local processing.

Gambia

The crop is delayed by about 3 weeks. However, farmer sentiment remains positive, with expectations of a 15 – 25% increase in production compared to last year. Production is projected above the 12,000 tonnes recorded last year. However, it is still early in the season, and clearer production outlook is expected in the coming week.

Guinea

The 2026 cashew season in Guinea is progressing steadily. Trade sources forecast production of around 150,000 tons, similar to last year.

RCN quality has been lower than usual, driven by early sales without adequate drying following lower price signals at the start of the season. Outturns currently range between 42 – 48 lbs, compared to typical 46 – 50 lbs.

Processing activity remains limited. Three factories are currently operational or in construction, with a combined capacity of about 20,000 tonnes when ready. Longer term, the main processing plant at Kankan may double its processing capacity to 20,000. Efforts are ongoing to improve raw material supply and expand processing capacity.

At the institutional level, the cashew interprofession is working closely with the government and the Consultative International Cashew Council (CICC) to boost production and quality. Measures include distribution of improved planting materials, rehabilitation of old orchards, and establishment of new plantations.

Mali

The cashew industry is a fledgling sector currently being established in Mali. It is one of the commercial agricultural sectors recognized by Mali's Agricultural Development Policy. Official sources estimate annual production between 100,000 -160,000 tonnes.

Minimum RCN farmgate prices for the 2026 cashew season is 385 CFA/kg (USD 688/t) for outturn 44-48 Ibs.

Local processing is estimated at around 3% of national production. The few factories in the country continue to face challenges securing RCN due to strong competition from exporters.

Current policy measures for the cashew sector in Mali aims to structure the sector, increase producers' incomes and promote local processing. It is led by the Ministries of Agriculture and Industry and the Inter-professional Cashew Organization of Mali (IPROFAM).

About AfriCashewSplits

In an industry that thrives on information, AfriCashewSplits, ACA's biweekly market newsletter, is your go-to source for reliable cashew market information. With timely and credible data collected by trained market reporters and expert analysis, this newsletter provides actionable market insights, trends and analysis to inform business decisions of members and supporters of the ACA. The wide readership of AfriCashewSplits is evidence of its credibility and reputation among cashew industry players across the world.

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Thank you to all our network of reporters and analysts for their contribution to this report.

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