AfriCashewSplits

The source of the latest crop and price information

Week 19-20: May 04 – 15, 2026 – N°03
info@africancashewalliance.com

The International Cashew Market

All eyes were on the harvest in West Africa over the past two weeks. Some of the big questions have been answered and positively in most cases. The second crop has continued to flow in Cote D'Ivoire. Marketed volumes are now over 1 million tonnes with processors buying volumes up significantly despite reduced export subsidies and a tightening cash-flow. Similarly in Nigeria, Ghana and Benin, early season predictions of a very poor crop have proved inaccurate. To the West, in the last producing sub-region on the global cashew calendar, harvesting has started in Guinea Bissau, Senegal and Gambia. The forecasts look positive at this stage with some doubts about the production volume in Senegal. It looks as if West Africa smallholder farmers have again produced a very large crop. Yes, it is not as big as last year but it is likely to still be among the largest crops in history. Less encouragingly, quality, right across the region, is likely to be lower this year than last year with lower outturns, less size uniformity and a difficult weather pattern making post-harvest treatment more critical but also more difficult.

The impacts of a delayed harvest and lower quality RCN on processors will be higher costs, lower grade outturns, potentially greater breakage of kernels and lower peelability. For the RCN export trade, the impact may be less, but the delays have meant that the season started slowly, impacting the ability to rotate trading funds and restricting cash-flow. So far, export RCN prices have held up well but as export windows open and more product is harvested, they could come under pressure. There has been some downward pressure on farm gate prices due to lower quality and the shortage of cash in the producing areas.

In the global picture, the second and third ranked producing countries, Cambodia and India respectively, have reported improved harvesting conditions in recent weeks. Cambodia has matched last year's export figures up to the end of April. This suggests that another 1 million tonne crop may be on the way. Vietnamese processors have been able to procure in Cambodia and at home to ensure that inventories are adequate ahead of arrivals from West Africa. April imports reached record levels, correcting earlier slow flows from Cambodia. The harvest continues in India. Better harvesting weather is encouraging forecasters to increase their estimates back toward the 800,000-tonne level. India will still need to import up to 1 million tonnes of RCN from West Africa but a weaker Indian Rupee, slowing of demand and the production trend may keep Indian processors buying interest muted for the coming fortnight.

Overall world production looks between 3% and 8% lower than the record crop of 2025. However, lower outturns in West Africa could mean an impact on cashew kernels supply. Whether buyers of cashew kernels are concerned by that remains to be seen. The signals indicate that demand is slowing. Increased cost of living figures, especially for energy, in India, Europe and the USA may lead to slower demand. China's imports from Vietnam are down by 15% for the first four months of the year - a slow-down was expected but this exceeds expectations. Demand from importing countries in the Middle East has been negligible due to the war there. The seasonal demand of the first quarter has been lost and will not be made up.

Slower demand and the improved production outlook have caused cashew kernels prices in Vietnam and India to ease somewhat in the past week. Processors, in some cases, need to ship inventory that was originally intended for the Middle East and in others need to generate cash for the upcoming arrivals from West Africa. Prices have drifted down by 5-10 cents per lb toward seasonal lows. African processors have fared better so far. Most are well sold on major grades. European buyers in particular have bought high quality, traceable cashew kernels and show no signs of easing their interest to diversify their supply chains and reduce dependence on the more distant processors of Asia. Prices for main grades in African countries have maintained their premium values although there is some more pressure to sell WW320 in the past week as processing cranks up for the 2026 season.

The picture that is emerging for the rest of the year is of adequate supply, wavering demand and challenging processing conditions. This does not necessarily mean lower prices, but it could. It could also change, for example if the war in the Middle East ended and energy prices returned to the levels of February. It does mean that this difficult to read season continues to challenge us and, as always, the cashew market remains "interesting".

RCN FG prices offered in USD per MT			
COUNTRY		**Calendar week 19-20 (May 04 – 15, 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 19-20 (May 04 – 15, 2026)**	
		US$ per ton	**Outturn in lbs.**
COTE D'IVOIRE	Cfr India/Vietnam	1,550-1600	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 19-20 (May 04 – 15, 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	-	Weak	+0.05	Steady
INDIA Export	3.98	3.98	3.98	3.95	4.10	-	Steady	-	Steady
COTE D'IVOIRE	3.55	3.55	3.45	3.35	3.45	- 0.05	Steady	-.10	Steady
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 has remained steady over the last two weeks, with no major changes reported. The intense competition observed immediately after the opening of the export window appears to have eased, although trading and export operations continue actively. Reports indicate that over 1.15 million tonnes of RCN have already been commercialized so far this season.

RCN quality remains within average levels, with outturns ranging between 44 – 47 lbs. Farmgate prices also remain between CFA 400 – 500/kg (USD720 - 894) depending on quality.

Local processing continues at a strong pace. According to estimates from CCAK, local processors have purchased close to 700,000 tonnes so far this season, putting the country on track to achieve record local processing volumes. However, it is expected that part of these volumes could eventually be exported as raw nuts. Estimates for processing in 2025 range from 500,000 to 600,000 tonnes.

Although the pace of activity has moderated compared to initial weeks following the opening of exports, the outlook for the seasons production looks better than initially expected with a crop in the range of 1.3 – 1.35 million tonnes likely.

Benin

Reports from Benin suggest that local processors have purchased around 60,000 tonnes of RCN so far, almost similar to last year. Despite government efforts to enforce the export ban, significant quantities of RCN are still being exported illegally to neighboring Nigeria and Togo through land borders.

RCN quality has been good, with outturn ranging between 45 – 47 Ibs. Farmgate prices still range between 500 and 600 CFA/kg (USD 890 – 1,070), depending on quality and location.

Nigeria

The cashew market in Nigeria has remained stable over the last two weeks, with trading activities gradually shifting from the farmgate to warehouses. RCN quality remains generally good, supported by improved drying at warehouse level. Farmgate outturns currently range between 42-45 Ibs, while most warehouses are recording better quality of around 44 – 47 Ibs.

RCN farmgate prices currently range between ₦1,350 – ₦1,850/kg (USD 1,000 – 1,360/t), depending on outturn and moisture levels. This reflects a slight decline in RCN farmgate prices over the last weeks.

RCN export operations remain active, with an estimated 280,000 tonnes already exported so far this season (including material grown in Nigeria and imported from Benin). In the international market, buyers are offering around USD 1,200 – 1,350/t FOB Lagos for outturn 45 – 49 Ibs. Lower quality lots continue to attract lower offers, with some traders reportedly bidding around USD 900/t FOB Lagos for outturns below 42 Ibs. In the international market, sellers ask prices ranging from US$1480/t to US$1580 per tonne Cfr India or Vietnam.

Overall, the market remains balanced, with firm demand. Supply is still strong but expected to gradually tighten in the coming week. Key factors to watch include exchange rate movements, policy discussions around value addition, and weather-related quality developments.

Burkina Faso

The situation in Burkina Faso has remained largely unchanged over the last two weeks. Traders are active in the market, but exports of RCN remain suspended. Exporters are required to supply specified volumes of RCN to local processors.

Reports suggest that some exporters have started meeting this requirement, although it remains unclear whether sufficient volumes have been delivered for the suspension to be lifted. Prior to the suspension, an estimated 100,000 tonnes had already been exported. With the 2026 crop forecast at around 280,000 tonnes, an estimated 180,000 tonnes of RCN are still at stake, largely either in warehouses awaiting export or in farmers' fields.

Current RCN farmgate prices range between 500 – 515 CFA/kg (USD 900 – 930/t) for outturns of 44-47 Ibs, while warehouse prices range between 515 – 548 CFA (USD 930 – 990/t) for outturns of 45 – 48 Ibs.

With exports still suspended and uncertainty over when restrictions may be lifted, concerns are emerging over the impact of prolonged warehouse and field storage on RCN quality.

Ghana

Trading activities at the farmgate has slowed over the last two weeks, with the market now largely shifting to warehouses and export channels. Some local traders report that the crop was lower than expected in both quantity and quality. However, official indications still place production at around 250,000 tonnes, with final figures to be confirmed at the end of the season.

Export activity remains ongoing, with more than 150,000 tonnes already shipped. This figure includes material that transited through Ghanaian ports from neighbouring countries.

Guinea – Bissau

The season is in its initial stages, following a delayed crop this year. Early production outlook remains positive, with initial forecasts of around 300,000 tonnes.

Some trading activities have already been recorded in parts of the country, with over 11,000 tonnes of RCN commercialized so far. Trading is expected to increase in the coming weeks as the season gains momentum.

Initial RCN quality remains good, with outturns between 50 – 52 lbs. This is within typical Guinea Bissau start of season quality of between 50 – 54 lbs. Average Farmgate prices currently range between 425 – 500 CFA/kg (USD 760 - 900), with prices as high as 625 CFA/kg (USD 1,120/t) recorded in some areas for outturns above 52 lbs.

Competition for the crop is expected to intensify in the coming weeks as more buyers shift sourcing into Guinea Bissau. Meanwhile the regulators have not made any major changes to the system this year. This should improve the flow of products for export through the port of Bissau. In addition, dredging work has improved the available draft, especially at low tide allowing more efficient vessel rotation and speeding the flow of exports.

Senegal

According to local stakeholders, the season is delayed. It is difficult to estimate the crop as a result. Traders report a short crop but the delay and efforts to stem the flow from Guinea Bissau by the authorities there may distort the picture. The introduction of an export tax on RCN this year (US$65/tonne RCN) could reduce the informal trade from Guinea Bissau.

Guinea

The harvest picture is similar to several other countries in the region – a delayed harvest combined with lower quality. There are no official export figures yet to guage the situation, but crop forecasts still predict a crop of 150,000 tonnes. The RCN quality is reported lower than usual. A combination of the weather conditions and poor post-harvest practice as smallholder farmers looked to move the delayed crop more quickly to meet their cash needs.

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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