AfriCashewSplits

The source of the latest crop and price information

Week 13-14: March 23 – April 3, 2026 – N°01

info@africancashewalliance.com

The International Cashew Market

With a later and mixed quality harvest season across West Africa, the rumour mill has been running in overdrive. It has not created any volatility so far but has caused buyers of RCN and kernels to take stock of their situation. Add in the potential economic impact of the war in the Middle East and it is a challenging situation to assess for cashew sector stakeholders.

The harvest season started with mixed signals. Firstly, it is important to bear in mind that 2025 was a record crop for its size and its quality in most parts of the World. The current season was always unlikely to match it and that is true so far.

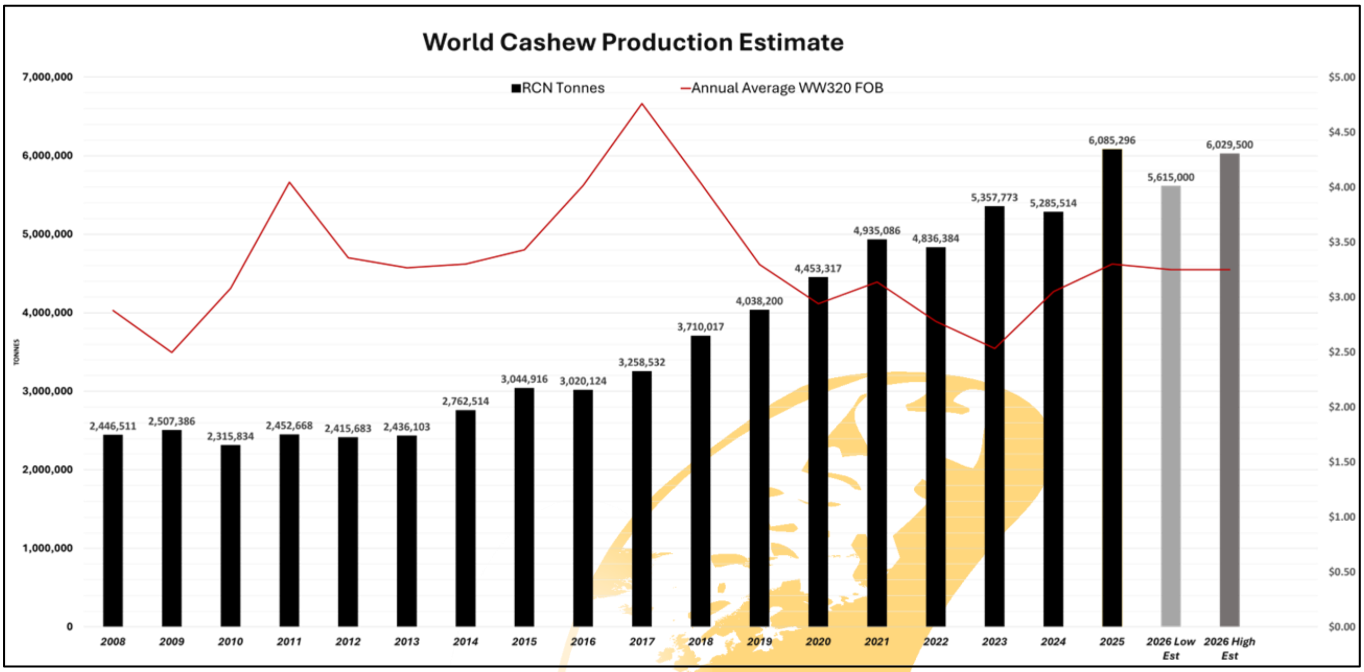
However, the harvest in West Africa is much better than the initial signals from Ghana and Cote D'Ivoire indicated. In both cases, quality, especially outturn is lower this year. This is more pronounced in Ghana where the first crop was recording outturns ratios in the 43-46 range compared to a usual average around 48lbs. The volume harvested in the early stages was not as good as last year, but the second crop brought better volumes and renewed trade. In Cote D'Ivoire, the excellent quality of 2025 has not been matched this year, but the quality is not far from typical yields experienced in 2023 or 2024. The harvested quantity is estimated to be lower than last year. However, by the end of the processors buying window on March 25th, about 500,000 tonnes had been bought by processors according to trade and public reports. Not all of that will be processed in Cote D'Ivoire as there are reports that export buyers were buying and holding for the opening of the export season. Indications at this time are that a crop of 1.35-1.4 million tonnes is possible compared to the 1.549 million tonnes of 2025. One caveat is that farmers may now be turning their efforts to food crops and cashew harvesting may be neglected. The situation in Cote D'Ivoire needs careful monitoring. ACA AfriCashewSplits will keep you informed of developments.

Elsewhere, in Nigeria, Benin, Burkina Faso and Togo, indications are that the crops may be lower than last year but again by no means the poor crop that was initially rumoured. By the end of March trade sources tell us that 150,000 tonnes have been traded for export from Nigeria. The situation in Benin is less clear. Export of RCN is still banned. This year, there is no minimum or reference price set by the authorities. As processing capacity cannot process more than 60% of the crop even at full capacity, illegal export trade remains a feature. Burkina Faso reports a positive crop situation. Processors have been active, but farm gate price expectations of farmers have not adapted to 2026 market realities, so the season is stuttering along waiting for the opening of the export window in April.

The global production situation is clearer. Vietnam and Cambodia appear likely to have good crops. There was some disruption early on in Cambodia due to unseasonable heavy rain during flowering in some provinces. This seems to have settled now. A longer harvest season is likely, but observers are not ruling out a crop of 1 million tonnes to match last year just yet. The Indian crop is in its early stages. It is spread over several States and a wide area so it will continue for at least two months, only ending when the Southwest

Monsoon starts. Official sources predict a crop of about 770,000 tonnes. That would be a little better than last year and about 6% below the record crop of 2018.

Figure 1 World Cashew production and the price of WW320 FOB.



With an excellent crop already harvested in the Southern hemisphere, the outlook is for a good/average crop in the range of 5.6 – 6 million tonnes. To put this in perspective, the record crop until 2019 was just over 4 million tonnes. There are factors that could change the situation. Weather conditions in Cote D'Ivoire and Burkina Faso could change the forecast. Further west, the harvests in Guinea Bissau, Senegal and Gambia are not yet in full swing. Republic of Guinea reports an optimistic crop of 150,000 tonnes but it is far from dried, bagged and delivered yet. The overall outlook for 2026 production is cautiously optimistic, but it will be later and lower quality with all the additional risks entailed in that.

Looking to the demand side of the equation. Last year was an excellent year for consumption growth right across the globe with the notable exception of a tariff-hit USA market. There was fast growth in India and remarkable growth in China. Elsewhere, Europe, the Middle East and other Asian markets performed well. The trend toward more consumption in Asia and the EU continued and accelerated last year. It needs to. Production is steadily growing at about 1.5 times the rate of consumption. It is not making a major difference yet but by 2030 there could be a significant annual surplus production with potential negative impact on smallholder cashew growers right across the planet. The EU market again showed a positive trend in 2025. Good news for African farmers and processors is that European buyers continued to increase their sourcing in African countries with a 22% market share in 2025. There is some concern, however, as several African countries saw a decline in their exports of cashew kernels to Europe last year. Cote D'Ivoire continued to dominate. Two of every three cashews processed in Africa were processed in Cote D'Ivoire in 2025.

Initial positive expectations for 2026 cashew demand have been complicated by the impact of the war in the Middle East. With stable prices at workable levels and the removal of US tariffs since November, most analysts expected significant growth in 2026. Higher energy costs which impact just about every aspect of business and consumption have put this in doubt. If the situation lasts and economies in Europe, the US, India and Chian particularly go into a high inflationary period, then consumers are likely to be more careful in their buying in the second half of the year. A similar pattern emerged in 2022 after the Russian invasion of Ukraine, but the impact was more limited to Western Countries. The current situation may have a broader impact especially in Asian countries that depend on oil and gas from the Middle East.

The demand currently being lost in the Middle East due to the crisis will not be replaced later. Buyers everywhere will be more cautious with their forward commitments. The volatility in currency, energy and equity markets has already sent shock waves through economies. On a slightly optimistic note, the cashew sector in African countries may benefit as buyers look to broaden their sources of supply and avoid disruption in the long chain of RCN to Vietnam and back to Western markets. In our view, the key factor now is how long the war lasts. A short war and cashew demand will continue to grow with its usual resilience. In the event of a longer conflict then we may see a pattern like July-December 2022 when EU imports fell by 8% year on year and US imports fell by a frightening 36%.

Overall, it is a good time to have sales and purchases well matched with reliable counterparties and avoiding market and country risk.

RCN FG prices offered in USD per MT			
COUNTRY		**Calendar week 13-14 (March 23 – April 3, 2026)**	
		US$ per ton	**Outturn in lbs.**
COTE D'IVOIRE	Farm gate	720-730	44-46
NIGERIA	Farm gate	1,270 – 1050	45 – 49
BENIN	Farm gate	450 – 1,122	45 – 47
GHANA	Farm gate	1,100 – 1,280	44 – 47

RCN Cfr prices offered in USD per MT			
COUNTRY		**Calendar week 13-14 (March 23 – April 3, 2026)**	
		US$ per ton	**Outturn in lbs.**
COTE D'IVOIRE	Cfr India/Vietnam	1,550	46-48
NIGERIA	Cfr India/Vietnam	1,200 – 1,300	46 – 49
GHANA	Cfr India/Vietnam	1600-1650	46-48

Worldwide WW320 Exports FOB prices in USD per lb.									
COUNTRY	1 year ago,	1 month ago,	1 week ago,	Calendar week 13-14 (March 23 – April 3, 2026)		This week **vs last** week		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	3.55	3.45	3.65			-	
Please note that markets are volatile – always check prices on the day									

Mark your calendar: Join the next session of the Global Markets Encounter with Jim Fitzpatrick for the year on Wednesday 15th April 2026

Country Reports

Cote d'Ivoire

The 2026 cashew season in Cote d'Ivoire has begun with optimism, supported by an initial positive official production forecast of approximately 1.6 million tons of raw cashew nuts (RCN), according to the Cashew and Cotton Council (CCAK). If realized, this would represent an increase over last year's production of 1.5 million tonnes of RCN, further reinforcing the country's position as the world's leading producer.

RCN quality in the early stages of the season has been reported to be lower than the exceptional levels recorded last year. However, this was largely anticipated, given the unusually high quality observed in 2025. Last year's early season RCN outturn was between 46-50 lbs. Compared to historic RCN quality averages of between outturn of 45-48 lbs, this year's RCN quality remains within the normal range.

Farmgate prices have been lower so far, likely reflecting the lower minimum price as well as the drop in quality and broader market dynamics.

The government has maintained restrictions on exports at the start of the season to ensure access to RCN for local processing. The export window, initially scheduled to open on March 18, 2026, was extended to March 24. Export is now open. Reports indicate strong participation so far by local processors, with unofficial estimates indicating that about 500,000 tons of RCN have already been purchased.

Generally, the season has started on a positive note in Cote d'Ivoire, with strong production outlook, as processors continue to buy. Key factors to monitor in the coming weeks include the evolution of quality, farmgate prices and the opening of the export window which will shape market dynamics for the rest of the season.

Benin

The 2026 cashew season is ongoing, with initial industry sentiments pointing to a potentially good crop. Filed observations and stakeholder feedback indicate that actual production is likely to be similar to last year, between 160,000 and 200,000 tonnes.

Reports from key production areas indicate lower nut quality compared to last year's, though still good compared to average quality for Benin. Benin's average RCN outturn ranges between between 46-48 Ibs. The relatively lower quality this year is attributed to unfavourable weather conditions during the flowering period, and an unexpected return of the harmattan in February, which affected the second crop.

Unlike previous seasons, no official minimum price has been set, leaving RCN prices largely unregulated. RCN farmgate prices currently range between 250 and 600 FCFA/kg (USD 450 – 1,050/t), depending on quality.

The ban on RCN export remains. However, as observed in the two previous seasons, enforcement continues to face challenges. Reports highlight increased presence of foreign buyers at the farmgate, many of whom are offering higher prices than local processors and illegally exporting RCN across land borders. The government is reportedly taking steps to strengthen border controls.

Nigeria

The cashew season was officially launched on 24th January 2026, with a flag-off ceremony held in Abuja. There is no official production forecast. Industry projections range between 300,000 and 350,000 tonnes. This is supported by favourable weather conditions and continued farm expansion in producing areas.

RCN quality has been generally good, with early outturns ranging between 47-50 Ibs. A slight quality decline has been observed as the season progresses, with current outturns between 46-49 Ibs, still within good standards.

Farmgate prices have been steady, currently ranging between 1,750 and 2,050 naira/kg (USD 1,270 - 1480/t) for outturns of 46-49 Ibs.

Export activity is ongoing, with over 150,000 tonnes reportedly shipped, mainly to India and Vietnam. On the international market, RCN FOB prices from Lagos are estimated between USD1,200 -1300 per tonne for outturn of 45-49 Ibs which is difficult to reconcile with reported farm gate prices. Kernel prices range between USD 3.25 and USD 3.45 per Ibs.

According to reports, a proposed legislative initiative to restrict RCN exports has generated strong opposition from industry stakeholders, who argue that such measures, if implemented without sufficient local processing capacity, could negatively impact farmer incomes and export revenues.

Burkina Faso

The cashew season in Burkina Faso was officially launched on 21st February 2026. Early indications point to a good crop, both in quality and quantity, across producing areas.

No official production forecast has been released for 2026. However, industry players say the crop could be around last year's 200,000 – 280,000 tonnes.

The government has maintained the minimum farmgate price at 385 FCFA/kg (USD 670/t). There is also a temporary suspension of RCN exports in Burkina Faso to allow local processors to purchase. It remains unclear how long this suspension will last. We will continue to monitor the situation and provide an update in subsequent AfriCashewSplits.

Ghana

Unofficial production projections for the 2026 season range between 200,000 and 250,000 tons. The first crop was reported to be lower than average Ghanaian quality, with outturns getting as low as 40 – 42 Ibs in some producing areas. The second crop is however showing some improvement. Current RCN quality ranges between 44-47 Ibs. RCN outturns in Ghana usually ranges between 46 and 48 Ibs.

The Tree Crops Development Authority (TCDA) announced a reference price of GH₵12/kg (USD1,100/t). Farmgate prices have remained relatively stable, ranging between GH₵12 and GH₵14/kg (1,100 – 1,280) depending on quality.

Guinea Bissau

The 2026 cashew season in Guinea Bissau is yet to commence, consistent with the typically later start of the season in this part of the subregion.

Stakeholders are, however, optimistic about both production volumes and quality. Early indications point to favorable weather conditions, which are expected to support a good crop. Initial production forecasts are around 270,000 tons, similar to last year.

The announced farmgate price is 410 FCFA/kg (USD 720/t) ahead of the season. As in previous years, the effectiveness of this reference price will depend on market dynamics once trading begins.

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.

We appreciate your feedback.

Share your feedback with us via aca@africancashewalliance.com

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

This is a publication of the African Cashew Alliance

AFRICAN CASHEW ALLIANCE Growing the African Cashew Industry!