NCMC

NCMC Cocoa Digest

Nigeria's Authoritative Weekly Intelligence on Cocoa Markets, Policy & Sustainability

Issue #001 · 4 April 2026 · Published by the NCMC Secretariat

■ COCOA DASHBOARD — Week of 4 April 2026

Indicator	Value	Badge	Source	Date
London ICE Cocoa (May '26 front-month)	£2,470/MT	■ INDUSTRY SOURCE	Investing.com (ICE data)	4 Apr 2026
NY ICE Cocoa (May '26 front-month)	~$3,151/MT	■ INDUSTRY SOURCE	Barchart / TradingCharts	2 Apr 2026
Nigeria FOB Cocoa (indicative est.)	~$3,000–$3,100/MT	■ INDICATIVE	Derived from global benchmarks	Apr 2026
USD/NGN (CBN official)	■1,378.70	■ OFFICIAL DATA	Central Bank of Nigeria (CBN)	3 Apr 2026
EUR/NGN (CBN official)	■1,602.46	■ OFFICIAL DATA	Central Bank of Nigeria (CBN)	3 Apr 2026
GBP/NGN (CBN official)	■1,836.57	■ OFFICIAL DATA	Central Bank of Nigeria (CBN)	3 Apr 2026
Lagos–Rotterdam ocean freight (cocoa)	Unavailable this week	—	Verify via freight broker	—
Lagos–Hamburg ocean freight (cocoa)	Unavailable this week	—	Verify via freight broker	—

■ **INDICATIVE data caveat:** Nigeria FOB price is an estimate derived from global ICE benchmark prices less typical Nigerian basis discount. *Verify before trading or contracting.* Freight data unavailable this week — exporters should contact freight forwarders directly.

Week-on-Week Price Trend: Cocoa prices continued their retreat in early April 2026, with NY ICE May futures declining approximately $100/MT (-2.99%) on 2 April amid concerns over weak Easter chocolate demand and rising ICE-certified warehouse stocks, which reached a 1.5-year high of 2,365,262 bags. London ICE cocoa also softened, trading at approximately £2,470/MT. The broader market trend reflects a global surplus environment forecast by StoneX at 287,000 MT for the 2025/26 season, a sharp reversal from the supply deficits of 2023–2024.

MARKET INTELLIGENCE & CROP UPDATE

Global Supply/Demand Snapshot

• **Projected global surplus:** StoneX forecasts a 287,000 MT surplus for 2025/26, reversing years of supply deficits. Global production is set to reach approximately 6.4 million MT in 2026. [1]

• **Price correction underway:** After historic highs above £8,000/MT in mid-2024, London cocoa has corrected to ~£2,470/MT — a 70% decline. ING forecasts a full-year 2026 London average of just above £3,400/MT. [2]

• **Demand headwinds:** Easter 2026 chocolate sales are tracking approximately -5% versus the prior year, weighing on short-term demand outlook. Reformulation and cocoa alternatives are gaining traction among major confectioners. [3]

Ghana & Côte d'Ivoire Update

Côte d'Ivoire's annual output declined from over 2 million MT to approximately 1.6 million MT in the 2024/25 season. Ghana's harvest fell to under 500,000 MT due to adverse weather and swollen shoot disease. Early 2026 data suggests a modest rebound in both countries aided by improved rainfall, but overall West African output remains ~10% below historical norms. [4]

Nigeria Crop & Quality Update

Nigeria's Cocoa Association projects a **11% year-on-year decline** in 2025/26 production to **305,000 MT**, down from an estimated 344,000 MT in 2024/25. Despite this, Nigeria remains the world's fifth-largest cocoa producer, with smallholder farms spread across Ondo, Cross River, Osun, Edo, Ekiti, Ogun and adjacent states. [5]

In December 2025, Nigerian cocoa exports reached **54,799 MT**, representing a **17% year-on-year increase** — a positive signal for the first quarter of 2026. Cocoa accounted for **24.61%** of Nigeria's total non-oil exports in 2025, contributing to a record ■12.36 trillion in non-oil export receipts. [6]

Port Logistics: Apapa/Tincan

No specific port disruption advisory was published by the Nigerian Ports Authority (NPA) for Apapa or Tincan Island terminals during this review period. Exporters are advised to monitor NPA notices directly for vessel allocation and berth availability. The recently launched National Single Window (Phase 1, 27 March 2026) is expected to progressively reduce documentation delays at Nigerian ports. [7]

■ WHAT THIS MEANS FOR NIGERIAN EXPORTERS

The global surplus is compressing cocoa prices significantly. Nigerian exporters contracting forward should exercise caution and verify FOB prices with registered buyers before executing shipment contracts. The naira's current stability versus the dollar (■1,378.70/USD) provides some cushion, but a further decline in international cocoa prices could erode export earnings in naira terms. Quality differentiation — particularly for fine-flavour grades from Cross River — remains Nigeria's strongest pricing lever in the current market.

EUDR, TRACEABILITY & SUSTAINABILITY

1. EUDR Implementation Tracker

The EU Deforestation Regulation (EUDR) came into force for large and medium operators on **30 December 2025**, with a six-month grace period for checks and enforcement. The EU Parliament voted to further delay enforcement to **30 December 2026** for large/medium operators and **30 June 2027** for small/micro primary operators — however, this amendment has **not yet been formally adopted into law** and exporters must not assume the extension is guaranteed. The current legally applicable date remains 30 December 2025. [8]

Every cocoa shipment entering the EU market now requires a **Due Diligence Statement (DDS)** confirming: (a) geolocation/polygon data for each farm plot; (b) confirmation that land was not deforested after 31 December 2020; (c) compliance with applicable national legislation. Nigeria's predominantly smallholder supply base — across Ondo, Cross River, Ekiti, Osun, Ogun and Edo — poses significant documentation challenges. [9]

2. CAN / CFAN / National Task Force Update

Nigeria has established a **National Task Force on EUDR Compliance** and produced a White Paper on EUDR implementation, framing compliance as a competitive advantage rather than a regulatory burden. The task force advocates for public-private partnerships, geospatial farm-mapping capability, and innovative financing. [10]

The **Cocoa Farmers Association of Nigeria (CFAN)** has lobbied EU institutions for an extension, citing smallholder readiness gaps. The Federal Government in January 2026 reaffirmed its commitment to restoring Nigeria's position among the world's top cocoa producers, an ambition directly tied to maintaining EU market access. [11]

Ondo State — Nigeria's leading cocoa-producing state — inaugurated a State Committee on EUDR Compliance in August 2025, focused on coordinating farm-mapping efforts and connecting smallholders with licensed exporters' due diligence systems. [12]

3. Traceability & Certification

Geolocation and farm-polygon mapping remain the primary compliance bottleneck for Nigerian cocoa. Service providers including Satelligence and TraceX have deployed cloud-cover-penetrating SAR technology to monitor deforestation in cocoa landscapes. The Rainforest Alliance actively supports EUDR-compliant supply chains from farm to retailer, with Nigerian programme participants receiving guidance on DDS preparation. [13]

■ COMPLIANCE ACTION ITEM THIS WEEK

Licensed cocoa exporters should immediately verify with EU-registered operators and importers whether their current supply chain documentation meets DDS requirements. If farm polygon data has not been collected for your farmer supply base, engage a certified geospatial mapping service provider without delay. Do not wait for the proposed legislative extension — it is not yet law.

POLICY & REGULATION

1. NCMC Secretariat

No specific NCMC Secretariat directives, press releases, or public decisions were identified for the period under review. The NCMC Secretariat's mandate — to coordinate Nigeria's cocoa sector policy, licensing, and export quality oversight — continues. Stakeholders with matters before the NCMC are advised to liaise directly with the Secretariat.

2. National Single Window (NSW) — Major Launch

The Federal Government officially launched **Phase 1 of the National Single Window (NSW) on 27 March 2026**, establishing a centralised electronic portal for trade documentation processing. Phase 1 covers import permit processing, electronic cargo manifests, and a centralised risk management system. **Phase 2** (Q2–Q3 2026) will incorporate export documentation — including the Nigeria Export Proceeds (NXP) form and IDEC — directly relevant to cocoa exporters. The Nigeria Customs Service has reaffirmed full commitment to the platform. [14]

3. CBN / FX Policy

On **25 March 2026**, the CBN issued a circular permitting International Oil Companies (IOCs) to immediately repatriate **100%** of their export proceeds — up from a phased 50% framework. **Non-oil exporters (including cocoa)**, however, remain subject to the **90-day repatriation deadline**, after which exporters face exclusion from all CBN FX windows and banking services. The Manufacturers Association of Nigeria Export Group (MANEG) has formally protested this policy disparity, arguing it weakens agricultural export competitiveness. CBN official rates as of 3 April 2026: USD/NGN ■1,378.70; EUR/NGN ■1,602.46; GBP/NGN ■1,836.57. [15] [16]

4. Export Certification — NAFDAC / SON / NCS

No new NAFDAC, Standards Organisation of Nigeria (SON), or Nigeria Customs Service (NCS) circulars specifically affecting cocoa export certification were identified for this review period. Cocoa exporters must continue to ensure compliance with: (a) NAFDAC quality/phytosanitary inspection requirements; (b) SON grading standards for export cocoa beans; (c) NCS export documentation requirements under the evolving NSW framework. No new developments this week.

GREEN FINANCE, CARBON & DEVELOPMENT FINANCE

Finance Deals & Facilities

AfDB — $200M Nigeria Agriculture Boost (Feb 2026): The African Development Bank approved a $200 million facility in February 2026 to boost agricultural production and reduce Nigeria's food import bill. While not exclusively cocoa-focused, the programme supports smallholder productivity improvements across key agricultural value chains including cocoa. [17]

AfDB Africa Carbon Support Program: The AfDB is rolling out a continent-wide Carbon Credit Support Facility to help African nations participate in voluntary and compliance carbon markets. Nigeria is among target countries for the facility's regulatory capacity-building component. [18]

BII — Johnvents Processing Expansion: British International Investment (BII) provided $40.5 million to Johnvents Industries — a leading Nigerian cocoa processor — to expand local processing capacity, reduce raw bean exports, and improve farmer income. This investment directly addresses Nigeria's chronic under-utilisation of processing capacity (currently ~30% of installed 200,000 MT capacity). [19]

NEXIM / BOI / Afreximbank: No new specific cocoa-sector facility announcements identified this week. Exporters seeking trade finance should contact NEXIM Bank's Agricultural Export Desk directly for applicable facilities and rates.

Carbon & Climate Finance

Nigeria Carbon Markets (2026): Nigeria's carbon market regulatory framework is developing under the oversight of the Securities and Exchange Commission (SEC) and the Federal Ministry of Environment. Green bonds and voluntary carbon credits are available instruments, with cocoa agroforestry and REDD+ programmes as eligible project categories for Nigerian cocoa landscapes. [20]

AfDB — Africa Green Economy Summit (AGES) 2026: The AfDB is participating in the Africa Green Economy Summit in Cape Town — a key event for aligning African agricultural sectors, including cocoa, with climate finance mechanisms. Nigerian cocoa stakeholders should monitor outcome statements for applicable facility announcements. [21]

Agricultural Insurance

The **Nigerian Agricultural Insurance Corporation (NAIC)** remains the primary state insurer for cocoa farmers. Studies indicate 77.5% of Nigerian cocoa farmers are aware of agricultural insurance, but only 50% are willing to take it — primarily due to premium cost and low trust in claims payment. Private microfinance institutions and farmer cooperatives are being encouraged to bundle insurance products with input credit to improve uptake. [22]

■ FINANCE OPPORTUNITY OF THE WEEK

AfDB $200M Nigeria Agriculture Facility: Nigerian cocoa cooperatives, agribusinesses and state governments with cocoa development programmes should explore eligibility under the AfDB's recently approved $200M agriculture productivity facility. Potential applications include smallholder input supply, farm rehabilitation, and processing infrastructure. **Contact point:** African Development Bank Nigeria Country Office, Abuja — www.afdb.org. Exporters seeking green premium finance should also engage the AfDB's Carbon Support Program team for cocoa agroforestry project structuring.

COCOA VALUE-ADDITION, BACKWARD INTEGRATION & EXTENSION

1. Processing & Value-Addition

Nigeria has an installed cocoa processing capacity of approximately **200,000 MT/year** (for cocoa butter, liquor, powder and cake), but currently operates at only **30% utilisation** — equivalent to processing roughly 60,000 MT/year. This means approximately $2 billion in annual value-addition opportunity is being foregone by exporting raw beans. [23]

The **Ikom Cocoa Export Processing Plant** (Cross River State), developed by AA Universal Agro Company in partnership with CRIN-supplied seedlings, is projected to generate ■900 billion annually when fully operational. This represents one of the most significant value-addition investments in Nigeria's cocoa belt in recent years. [24]

Johnvents Industries' BII-backed $40.5M expansion programme (noted on page 5) remains the most recently announced major private-sector processing investment, targeting increased cocoa butter, powder and liquor production for both domestic consumption and export. [19]

2. Backward Integration — Seedlings, Inputs & Farm Rehabilitation

The **Cocoa Research Institute of Nigeria (CRIN)**, headquartered in Ibadan, maintains **Cocoa Seed Gardens in all 14 cocoa-producing states** including Ondo, Cross River, Osun, Edo, Oyo, Ogun, Ekiti, Kwara, Kogi, Akwa Ibom, Delta, Abia, Taraba and Adamawa. CRIN's improved hybrid varieties (Tc1–Tc8 series) achieve **1,500–2,300 kg/ha**, compared to the national average of approximately 500 kg/ha on smallholder farms — a 3–4x yield improvement potential. Twelve hybrids combining high yield, insect/disease tolerance and quality parameters have been released since 2010. [25]

The **AA Universal Agro Company** project at Ikom has also placed orders for **100,000 high-yielding early-producing seedlings** from CRIN for distribution to participating farmers, embedding backward integration directly into the processing investment model. [24]

3. Extension Services & AgriTech

CRIN continues to deliver extension training through Agricultural Development Programmes (ADPs) and the Research Extension Farmers Input Linkage System (REFILS), covering south-west, south-east and north zones. Training focuses on Good Agricultural Practices (GAP), integrated pest management, and post-harvest handling. [26]

Digital extension platforms and precision agriculture tools are being explored by development partners to reach Nigeria's estimated **300,000–350,000 smallholder cocoa farmers**. However, adoption remains limited due to connectivity constraints in rural cocoa belts. The EUDR geolocation compliance drive is expected to catalyse greater investment in farm-level digital data collection. [27]

■ RESEARCH HIGHLIGHT — CRIN HYBRID VARIETIES

CRIN's Tc1–Tc8 hybrid varieties represent Nigeria's most impactful agronomic tool for closing the yield gap. Farmers accessing these varieties through CRIN Seed Gardens report yields 3–4x higher than traditional varieties. State governments, cooperatives, and backward integration investors are strongly encouraged to partner directly with CRIN (www.crin.gov.ng) for bulk seedling procurement and technical agronomic support.

FARMER INTELLIGENCE & TRADE EVENTS

■ KEY MESSAGE FOR COCOA FARMERS THIS WEEK

Global cocoa prices have fallen significantly in early 2026 due to improved harvests in West Africa and rising warehouse stocks. Nigerian farmers should focus on **quality improvement and EUDR geolocation compliance** to maintain access to premium EU markets and command better prices from licensed exporters. Work with your cooperative or state ADP to register your farm location data as soon as possible.

As■s■ Igbo:

■n■ah■a koko n'■wa niile adaala nke ukwuu na 2026 n'ihi na ■h■a koko mer■■la ■m■m■ ya na West Africa. Nd■ ■r■ ugbo Nigeria kwes■r■ ilekwas■ anya na ■*kwalite ezigbo koko ha* yana ■dek■ ebe ubi ha (geolocation) ka ■ d■ maka EUDR, iji n■gide na ah■a EU wee nweta ■n■ ah■a kacha mma. R■■ ■r■ ■n■ na cooperative g■ ma ■ b■ ADP steeti g■ iji debanye ebe ubi g■ ozugbo.

Upcoming Trade Events & Industry Deadlines

Event	Date	Location	Relevance
Chocoa — Sustainable Cocoa Conference	May 2026 (TBC)	Amsterdam, Netherlands	EUDR compliance, sustainable sourcing, buyer-seller networking
Africa Green Economy Summit (AGES) 2026	Mid-2026 (TBC)	Cape Town, South Africa	Carbon finance, green investment facilities for African agriculture
Nigeria Customs NSW Phase 2 Rollout	Q2–Q3 2026	Nigeria (online platform)	Export documentation: NXP, IDEC integration — cocoa exporters
ICCO Consultative Board Meeting	Q2 2026 (TBC)	Geneva / Virtual	Global cocoa statistics, producer country policy dialogue

Open Grant & Programme Opportunities

AfDB $200M Nigeria Agriculture Productivity Facility — open for project proposals from cooperatives, agribusinesses, and state governments. Contact: AfDB Nigeria Country Office, Abuja. Deadline: Contact office for submission windows.

AfDB Africa Carbon Support Program — open for government and project developer applications on carbon credit regulatory support and project structuring. Contact: www.afdb.org/carbon. Deadline: Rolling applications.

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DISCLAIMER

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CONTENT NOTES — ISSUE #001

• Lagos–Rotterdam and Lagos–Hamburg cocoa freight rates were unavailable from public sources this week. Exporters should contact freight forwarders or the ICCO for commodity-specific freight benchmarks.

• Nigeria FOB cocoa price is provided as an indicative range only. No official FOB price publication by NBS, NCMC, or licensed exporters was located for the current week.

• No NCMC Secretariat-specific press releases or directives were identified for this week. This section will be updated as official communications become available.

• Cocoa butter ratio and cocoa powder price data were unavailable from public sources this week.

• This is Issue #001 — the first edition of the NCMC Cocoa Digest. Baseline data and source networks will be refined in subsequent issues.