NCMC COCOA DIGEST

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

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COCOA MARKET DASHBOARD

■ OFFICIAL DATA — exchange/central bank/govt ■ INDUSTRY SOURCE — trade body/broker/report ■ INDICATIVE — estimated; **Verify before trading or contracting**

Indicator	Value	Badge	Source	Date
London ICE Cocoa (May '26 front-month)	£2,513/MT	■	Investing.com / ICE Futures Europe	25 Apr 2026
NY ICE Cocoa (May '26 front-month)	~$3,533/MT	■	Barchart / ICE Futures US (Apr 24 close + intraday)	24–25 Apr 2026
Nigeria FOB Cocoa (est.)	Unavailable this week — verify via ICE/CBN directly	—	—	—
USD/NGN (CBN official)	■1,356.19	■	Central Bank of Nigeria	21 Apr 2026
EUR/NGN (CBN official)	■1,585.51	■	Central Bank of Nigeria	21 Apr 2026
GBP/NGN (CBN official)	■1,824.57	■	Central Bank of Nigeria	21 Apr 2026
Lagos–Rotterdam freight (cocoa bulk)	Unavailable this week — verify with freight forwarder	—	No specific cocoa freight data found	—
Lagos–Hamburg freight (cocoa bulk)	Unavailable this week — verify with freight forwarder	—	No specific cocoa freight data found	—

WEEK-ON-WEEK TREND SUMMARY

NY ICE cocoa futures for May '26 (CCK26) rebounded approximately 2.2% on Friday 24 April 2026, closing at around $3,533/MT — the highest since mid-February — driven by a weakening US dollar and short-covering amid lingering geopolitical risk affecting fertiliser supply chains. London cocoa (CAK26) similarly gained ~3.5%, closing around £2,513/MT. Both prices remain more than 70% below their historic 2024 peaks, reflecting a global supply surplus of 400,000–500,000 MT forecast for the 2025/26 season.

INDICATIVE CAVEAT: All price data above is indicative, aggregated from publicly available market reports. Verify official prices via ICE Futures Europe (ice.com) and ICE Futures US before trading or contracting.

COCOA MARKET INTELLIGENCE & CROP UPDATE

Global Supply / Demand Snapshot

The International Cocoa Organization (ICCO) and independent market analysts point to a global cocoa surplus of **400,000–500,000 MT** for the 2025/26 season, a sharp reversal from the supply-deficit conditions that drove prices to all-time highs in 2024. Key factors include:

- Global 2024/25 production forecast at 4.84 million MT, up 8% year-on-year.
- Cocoa manufacturers reduced grinds and reformulated recipes in response to the 2024 price spike, compressing near-term demand.
- ICE-certified cocoa inventories climbed to a 19.5-month high of 2,610,453 bags by 13 April 2026.

Ghana & Côte d'Ivoire Update

Côte d'Ivoire's annual output has declined from over 2 million MT to approximately **1.6 million MT** in the past season, while Ghana's harvest has fallen to under **500,000 MT** due to persistent dry weather and black pod disease pressure. Critically, Côte d'Ivoire's mid-crop (léger) started April 2026, and the government is expected to impose a price cut of nearly **60%** for mid-crop purchases — a signal of continued market-side pressure on producing-country governments.

Nigeria Crop & Quality Update

Nigeria's Cocoa Association (CAN) projects **2025/26 production at 305,000 MT**, an 11% year-on-year decline from an estimated 344,000 MT in 2024/25. This reflects weather-related stress in key producing states (Ondo, Cross River, Edo, Osun, Ogun) and farmer-side constraints on inputs. However, medium-term outlook is more optimistic: independent analysts project output exceeding 570,000 MT in 2025/26 and 650,000 MT by 2026/27 if investment in seedling replacement and input supply continues at current pace.

Apapa/Tincan Port Logistics

The Nigerian Ports Authority (NPA) this month unveiled ambitious plans for a **$700 million port revitalisation programme** at Apapa, Tin Can Island, and Onne, including quay strengthening, channel dredging, and berth expansion. A Port Community System (PCS) launched in early 2026 has reduced customs clearance from several weeks to **48–72 hours** for compliant shipments. However, road access to the Apapa complex remains severely congested — truckers report journeys that previously took hours can now take up to four weeks, inflating logistics costs for cocoa exporters.

WHAT THIS MEANS FOR NIGERIAN EXPORTERS

With global prices still suppressed (NY futures ~$3,533/MT vs. 2024 peak of $12,646/MT), Nigerian exporters should **prioritise EUDR compliance documentation now** to avoid European market access risk when the Dec 30, 2026 deadline arrives. The USD/NGN exchange rate (■1,356/$) continues to provide a natural hedge for naira-denominated costs; exporters with un-hedged FX exposure should consult their bankers regarding Naira-Dollar forward contracts available via CBN-licensed banks.

EUDR, TRACEABILITY & SUSTAINABILITY

1. EUDR Implementation Tracker

The EU Deforestation Regulation (EUDR — Regulation EU 2023/1115) requires that cocoa, timber, soy, palm oil, cattle, coffee, and rubber entering the EU market must be demonstrably **deforestation-free** and produced in compliance with applicable laws of the country of production. The current compliance deadlines, confirmed in the revised timeline, are:

Operator Category	Compliance Deadline
Large & Medium Operators	30 December 2026
Small & Micro Enterprises (SMEs)	30 June 2027

Over 60% of Nigerian cocoa is exported to EU markets, making compliance an existential trade priority. The regulation requires operators to submit due-diligence statements through the EU's TRACES system before placing products on the EU market, supported by geolocation data for each farm plot.

2. CAN / CFAN / National Task Force Update

No specific CAN or CFAN press release was publicly available in the week ending 25 April 2026; the organisations are encouraged to direct communications to the NCMC Secretariat for inclusion in future issues.

The **Federal Government's National Task Force on EUDR** has convened a multi-stakeholder roundtable bringing together state governments, farmer associations, exporters, development partners, and civil society. Key outcomes included: (a) launch of a national roadmap for traceability and sustainability, and (b) establishment of a collaborative implementation framework across all cocoa-producing states. The National Space Research and Development Agency (NASRDA) has committed to providing satellite imagery and geospatial data to support deforestation-free verification at the farm-plot level.

3. Traceability & Certification

Farm mapping and geo-location exercises are ongoing in Ondo, Cross River, Ekiti, Osun, and Edo States. Certification schemes (Rainforest Alliance, UTZ/Rainforest Alliance merged standard, Fairtrade) remain the primary market-access tools for premium buyers. The Rainforest Alliance has published a detailed EUDR compliance support framework for its certificate holders, covering due-diligence statement preparation and geo-polygon data collection. Nigerian exporters without certification face higher compliance costs and documentation burdens ahead of the December 2026 deadline.

COMPLIANCE ACTION ITEM — THIS WEEK

Nigerian cocoa exporters and operators shipping to EU buyers should **immediately initiate or accelerate farm-level GPS mapping** of their supply-base, even informally. The December 30, 2026 deadline is eight months away. Exporters that have not begun geo-polygon collection should contact NASRDA (Abuja) or the NCMC Secretariat for guidance on approved mapping protocols.

POLICY & REGULATION

NCMC Secretariat

No public directive, press release, or decision from the National Cocoa Management Committee Secretariat was publicly available for the week ending 25 April 2026. Stakeholders are invited to submit newsworthy NCMC Secretariat activities to www.ncmc.gov.ng for inclusion in the next issue.

National Single Window (NSW)

Phase One of Nigeria's **National Single Window** was officially launched on **27 March 2026**, establishing a single integrated digital platform connecting all government agencies involved in trade regulation and cargo clearance. The initial rollout covers: online processing of import permits, electronic submission of cargo manifests, and a centralised risk management system.

Phase Two — covering **export documentation and non-oil export processes (including cocoa)** — is expected to go live in Q2–Q3 2026. This will be a critical development for licensed cocoa exporters who currently navigate multiple agency interfaces (NAFDAC, NCS, FMITI, and banks) for a single shipment. The target cargo clearance time under the full NSW is **24–48 hours**, down from several weeks under the current fragmented system.

Exporters' Action: Cocoa exporters should register on the NSW portal (nsw.ng) and familiarise themselves with the platform ahead of Phase Two launch.

CBN / FX Policy

CBN official exchange rates as at 21 April 2026 (source: cbn.gov.ng). ■ OFFICIAL DATA. Exporters should note continued naira stability against major trading currencies; FX repatriation requirements under the CBN's Export Proceeds framework remain in force for agro-commodity exporters.

Currency Pair	CBN Official Rate	Date
USD/NGN	■1,356.19	21 Apr 2026
EUR/NGN	■1,585.51	21 Apr 2026
GBP/NGN	■1,824.57	21 Apr 2026

Export Certification (NAFDAC / SON / NCS Customs)

No new NAFDAC, Standards Organisation of Nigeria (SON), or Nigeria Customs Service (NCS) circulars specifically affecting cocoa export procedures were identified this week. Exporters are reminded that phytosanitary inspection requirements at the Federal Ministry of Agriculture remain in place for all consignments and should be factored into logistics planning alongside the evolving NSW platform.

GREEN FINANCE, CARBON & DEVELOPMENT FINANCE

Finance Deals & Facilities

Nigeria announced a **$2 billion National Climate Change Fund** at Abu Dhabi Sustainability Week in January 2026, alongside a **$500 million Climate Investment Platform** for climate-resilient infrastructure. These instruments are expected to channel capital into sustainable agriculture, including cocoa.

The **Federal Government disbursed a ■250 billion facility to the Bank of Agriculture** (March 6, 2026) specifically for smallholder farmer financing. Eligible cocoa farmers may access this through their cooperative societies and state-level Bank of Agriculture branches.

No new Afreximbank, NEXIM Bank, AfDB, World Bank, or IFC facility specifically targeted at the Nigerian cocoa sector was publicly announced this week. The NCMC Secretariat continues to monitor DFI pipelines for cocoa-specific windows.

Carbon Valorisation & Agricultural Insurance

Nigeria finalised its national carbon market policy framework in 2025, targeting **$2.5 billion in climate investment by 2030**. A national carbon registry aligned with Article 6 of the Paris Agreement has been operational since 2024. The Africa Carbon Markets Initiative targets 300 million credits/year by 2030 continent-wide, with agriculture and forestry as key sectors.

For cocoa farmers specifically, carbon valorisation remains an emerging opportunity: agroforestry cocoa systems under shade trees generate carbon co-benefits that could be monetised as Voluntary Carbon Market credits — but formal project registration and MRV (Monitoring, Reporting, Verification) infrastructure for Nigerian cocoa smallholders is still at an early stage.

The **Nigerian Agricultural Insurance Corporation (NAIC)** provided ■700 billion in risk cover for 199,275 farmers over the past two years. The Federal Government is restructuring and recapitalising NAIC (announced February 2026) and launching a **Renewed Hope Cooperative Reform Programme** aimed at strengthening farmer cooperatives and reducing risk exposure for smallholders.

FINANCE OPPORTUNITY OF THE WEEK

Bank of Agriculture — ■250 Billion Smallholder Facility (March 2026)

The Federal Government's ■250 billion disbursement to the Bank of Agriculture is now active. Eligible smallholder cocoa farmers organised into registered cooperative societies can apply through the nearest Bank of Agriculture branch. Priority is given to clusters aligned with the Federal Ministry of Agriculture's commodity value-chain programmes. **Contact:** Bank of Agriculture Plc, Headquarters, Plot 1111 Cadastral Zone AO, Central Business District, Abuja. Tel: +234 (0) 9 290 3040. Website: boanig.com

COCOA VALUE-ADDITION, BACKWARD INTEGRATION & EXTENSION

1. Processing & Value-Addition

Nigeria currently has **ten operational cocoa processing factories** with a combined annual capacity of approximately **48,000 MT** as of October 2025, producing cocoa butter, powder, and liquor for export to Europe, Asia, and the United States. The differential between raw and processed cocoa is stark: raw cocoa currently fetches ~$3,500/MT while processed cocoa butter can command up to **$30,000/MT** — underscoring the transformative economics of backward integration.

A landmark investment was announced in early 2025: a **$40.5 million British investment** in Johnvents Industries (Ondo State) more than doubled its processing capacity to **30,000 MT per annum** via new equipment acquisition and factory expansion. The Manufacturing Africa programme has separately facilitated **$12 million in additional investments** in Nigerian chocolate manufacturing. Nigeria's domestic chocolate market is nascent but growing, aligned with a global premium chocolate sector projected to reach $172.89 billion by 2030.

2. Backward Integration & Input Supply

In May 2025, the Federal Government proposed establishing a **National Cocoa Management Board** — a proposed successor body to coordinate production, regulate quality, provide credit access to farmers, and formalise the backward integration agenda. This proposal remains under legislative and executive review.

Key backward integration needs for the Nigerian cocoa sector include: (a) **certified seedling replacement** — most Nigerian cocoa farms are over 30 years old, dramatically under-yielding compared to new hybrid varieties; (b) **fertiliser and agrochemical subsidy** delivery mechanisms; and (c) **irrigation and water management** infrastructure in climate-vulnerable producing areas.

3. Extension Services & AgriTech

The **Cocoa Research Institute of Nigeria (CRIN)**, headquartered in Ibadan with six geopolitical-zone substations, continues its mandate covering research on genetic improvement, soil management, pest and disease control (notably Black Pod disease and swollen shoot), post-harvest handling, and processing. CRIN regularly trains farmers on flavour improvement and value-addition techniques through its extension network. No new specific CRIN publication was identified this week — stakeholders may visit crin.gov.ng for current bulletins.

RESEARCH HIGHLIGHT — PROCESSING PREMIUM

World Bank and commodity market analysis consistently show that West Africa produces over 70% of global cocoa but processes less than 2% into finished chocolate. **Every tonne of cocoa butter processed domestically** instead of exported as raw beans adds approximately $26,000 in value per MT. NCMC Secretariat is actively engaging prospective investors in cocoa processing infrastructure — interested parties should contact www.ncmc.gov.ng.

FARMER INTELLIGENCE & TRADE CALENDAR

KEY MESSAGE FOR COCOA FARMERS THIS WEEK

Global cocoa prices have risen slightly this week but remain far below the historic highs of 2024. Farm-gate prices in Nigeria are affected by both world markets and the naira exchange rate. European buyers will require **proof that your cocoa was not grown on deforested land** by December 2026 — register your farm with your cooperative and support GPS mapping exercises now.

Èdè Yorùbá (Yoruba Translation):

Iye cocoa agbaye ti dide kekere ni ■s■ yii, ■ugb■n o tun kere pup■ ju igba ti o ga jul■ ni ■dun 2024. Àw■n olùrà ará Yúróòpù yóò nílò ■■rí pé àgbàdo kóko yín kò tí il■■ tí a gé igbó run — j■■w■■ f■w■■ sow■■p■■ p■■lú àj■ agb■■ r■ fún i■■■ ìlò GPS tí yóò dáàbò bo à■fàànì r■ ní àj■ ■jà Yúróòpù.

This message has been translated for informational purposes. For authoritative guidance contact the NCMC Secretariat: +234 813 627 2300 / www.ncmc.gov.ng

UPCOMING TRADE EVENTS & DEADLINES

Event	Date	Location	Relevance
EUDR Large-Operator Compliance Deadline	30 Dec 2026	EU Market (Brussels)	All Nigerian cocoa exporters to EU must submit EUDR due-diligence statements
EUDR SME Compliance Deadline	30 Jun 2027	EU Market (Brussels)	Small & micro-enterprises exporting cocoa to the EU
NSW Phase Two Launch (Export Processing)	Q2–Q3 2026 (estimated)	nsw.ng (Nigeria)	Cocoa export documentation to be processed via National Single Window
Bank of Agriculture Smallholder Facility	Open now (apply ASAP)	BOA Branches (Nationwide)	■250B facility for smallholder farmers through registered cooperatives
National Cocoa Management Board (proposed)	TBC 2026	Abuja	Pending executive/legislative approval; will coordinate production and quality

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