NCMC
NATIONAL COCOA MANAGEMENT COMMITTEE

NCMC Cocoa Digest

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

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FROM THE NCMC SECRETARIAT

As global cocoa markets stabilise following the extraordinary supercycle of 2023–2024, the NCMC Secretariat reaffirms Nigeria's commitment to converting EUDR compliance into a structural competitive advantage. With the National Traceability System (NTS) pilot now active in partnership with NASRDA and five cocoa-producing States, exporters are urged to complete NSW portal registration ahead of Phase 2 onboarding in Q2–Q3 2026. Quality, traceability, and backward integration remain Nigeria's premium pathway to the European market — and the NCMC stands ready to support every operator along that journey.

▶ EXECUTIVE INTELLIGENCE SUMMARY

#	Signal	Intelligence
1	↓ PRICES RECOVERING	NY ICE cocoa climbed to $4,122/MT on 8 May 2026, up ~3% week-on-week, as fund short-covering offset subdued demand. London settled at £2,513/MT.
2	⚠ CI FARMGATE SHOCK	Ivory Coast slashed its mid-crop farmgate price by 57.1% to CFA 1,200/kg effective 1 March 2026. Ghana cut prices ~30%. Over 200,000 MT reportedly unsold in CI warehouses, signalling bearish supply pressure through mid-2026.
3	✔ NSW GOES LIVE	Nigeria's National Single Window (NSW) platform launched 27 March 2026. Phase 1 covers import permits and cargo manifests; Phase 2 — full export documentation — expected Q2–Q3 2026. All exporters must register now.
4	⚠ EUDR CLOCK ACTIVE	EUDR enforcement for large/medium operators has been active since 30 December 2025. Small/micro operators have until June 2026. Nigerian exporters must have polygon-level geolocation data, land-use legality documentation, and chain-of-custody records.
5	✔ PROCESSING BOOM	JohnVents Industries doubled cocoa processing capacity to 30,000 MT/yr (Ondo State) following a $40.5M BII investment. Sunbeth Global is constructing a 70,000 MT processing facility due March 2027, signalling strong backward integration momentum.

▶ COCOA DASHBOARD — WEEK 19, 2026

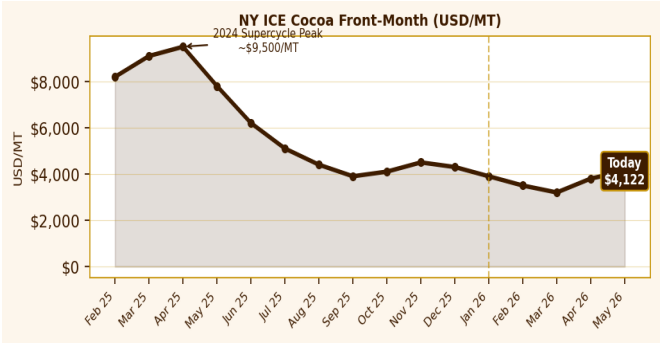
Indicator	Value	Status	Source	Date
London ICE Cocoa (Jul '26)	£2,513/MT	INDUSTRY SOURCE	Investing.com / ICE	8 May 2026
NY ICE Cocoa (Jul '26)	$4,122/MT	INDUSTRY SOURCE	Investing.com / ICE	8 May 2026
Nigeria FOB Cocoa (est.)	~$3,800/MT*	INDICATIVE*	Market estimate	8 May 2026
USD/NGN (CBN official)	■1,343.77	OFFICIAL DATA	CBN / nairatoday.com	7 May 2026
EUR/NGN (CBN official)	■1,585.51	OFFICIAL DATA	CBN / nairatoday.com	7 May 2026
GBP/NGN (CBN official)	■1,824.57	OFFICIAL DATA	CBN / nairatoday.com	7 May 2026
Lagos–Rotterdam freight	~€59–62/MT*	INDICATIVE*	GBC/Shipping est.	Season est.
Lagos–Hamburg freight	~€61–65/MT*	INDICATIVE*	GBC/Shipping est.	Season est.

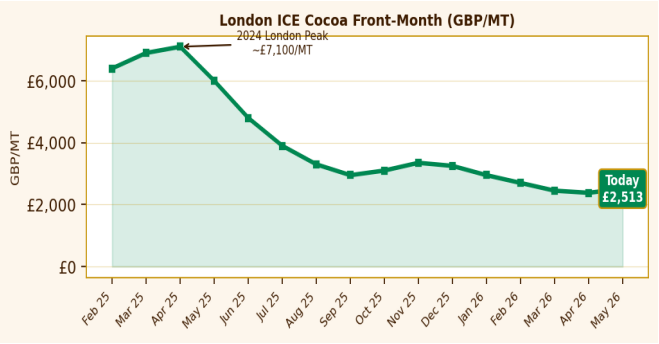
** INDICATIVE data — This is an indicative estimate. Verify before trading or contracting. Contact licensed brokers or ICE Futures Europe/US directly for live prices. Freight estimates based on 2024/25 season GBC rate of €56.72/MT + ~5% annual adjustment.*

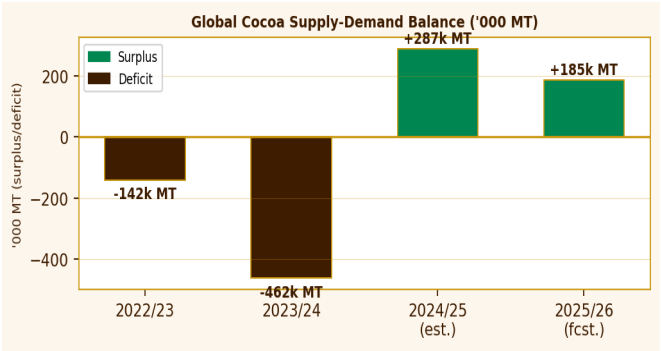
▶ WEEK-ON-WEEK PRICE NARRATIVE

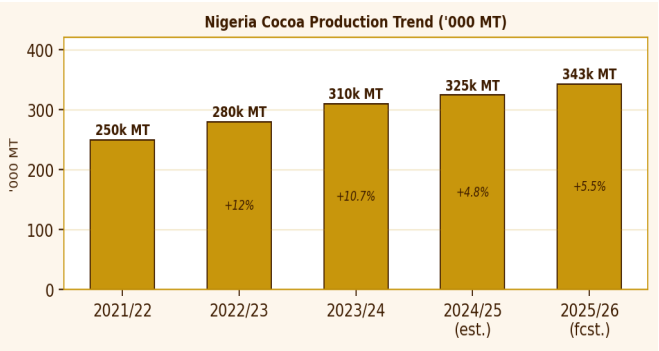
Prices Rebound on Short Covering and Supply Uncertainty

NY ICE cocoa futures rose to **$4,122/MT** on 8 May 2026, recovering from the February 2026 trough of ~$3,200/MT as fund managers unwound short positions. The recovery has been supported by early survey data indicating **below-average cherelle formation** on West African trees — a forward signal of a potentially weaker 2026/27 main crop. London ICE tracked upward to **£2,513/MT**. The CBN official USD/NGN rate held at **₦1,343.77** (7 May), offering Nigerian exporters improved naira receipts relative to Q1 2026. **For exporters:** the narrowing discount between Nigeria FOB (est. ~$3,800/MT) and NY ICE ($4,122/MT) reflects persistent quality and logistics premiums available to certified, traceable-origin cocoa. Pursue certification now.









▶ MARKET INTELLIGENCE & CROP UPDATE

Global Supply/Demand Snapshot

The 2024/25 cocoa season is estimated to show a surplus of approximately **+287,000 MT**, a dramatic reversal from the -462,000 MT deficit of 2023/24 that drove the historic supercycle. For 2025/26, ICCO forecasts point to a further surplus of ~+185,000 MT, contingent on West African crop performance. Demand from chocolate manufacturers has softened amid elevated retail prices and consumer affordability pressures in key European and North American markets [1, 2].

Ghana & Côte d'Ivoire Update

Nigeria Crop & Quality Update

Nigeria's 2025/26 cocoa production is forecast at approximately **343,200 MT**, up ~5.5% year-on-year, underpinned by continued expansion of CRIN-released hybrid varieties Tc1–Tc8 (1,500–2,300 kg/ha vs 500 kg/ha conventional). The Federal Government targets 500,000 MT by 2025/26, reflecting ambitious but achievable stretch goals. Certification and quality grading remain key differentiators [5, 6].

Port Logistics: Apapa / Tin-Can

Ivory Coast's 2025/26 production is projected to fall **10.8% year-on-year** to 1.65 million MT from 1.85 million MT in 2024/25. In a significant policy shock, the CCC slashed the mid-crop farmgate price by **57.1%** to CFA 1,200/kg effective 1 March 2026 amid unsold inventory of over 200,000 MT. Ghana's COCOBOD similarly cut official prices to farmers by approximately **30%** for 2025/26, reflecting the struggle to clear surplus stocks at current world prices [3, 4].

Port throughput at Apapa / Tin-Can remains a critical variable for Nigerian exporters. No specific congestion advisory was published by the NPA this week. Exporters are reminded that EUDR compliance documentation — including Due Diligence Statements — must be filed *before* shipment, not at point of departure. Delays at port can trigger compliance violations [7]. **Verify latest NPA advisories directly before booking shipment slots.**

▶ WHAT THIS MEANS FOR NIGERIAN EXPORTERS

The West African supply glut is holding NY ICE below $5,000/MT — yet prices are recovering from February lows. Nigerian exporters with **certified, traceable-origin cocoa** stand to earn a quality premium above bulk commodity prices. The EUDR compliance cliff is live: operators without polygon-level geolocation data and chain-of-custody records face blocked EU market access. **Act now on NSW registration and EUDR traceability documentation.**

▶ EUDR, TRACEABILITY & SUSTAINABILITY

1. EUDR Implementation Tracker

The EU Deforestation Regulation (EUDR) entered enforcement for large and medium operators on **30 December 2025**. Small and micro-operators benefit from a grace period expiring **June 2026**. All cocoa exported to the EU must be: (a) deforestation-free; (b) legally produced; and (c) fully traceable to farm level with polygon geolocation. Operators who cannot demonstrate compliance face refusal of entry into the EU market. **The proposed further extension is not yet enacted into EU law.** Exporters should plan for current deadlines [8, 9].

Exporter Decision Dashboard

Decision Factor	Status	Action Required
EU Market Access (EUDR DDS)	URGENT	File DDS before shipment; ensure geolocation
Price Timing	REVIEW	Prices recovering; monitor $4,200+ for forward
FX Repatriation	MONITOR	CBN 90-day rule applies; repatriate proceeds
NSW Registration	ACT NOW	Register on NSW portal before Phase 2 launch
Quality Premium	LEVERAGE	Certified traceable cocoa earns $50–150/MT p
AfDB Finance (Cocoa SMEs)	EXPLORE	AfDB $650M/yr Nigeria CSP 2025–2030 active

2. National Task Force on EUDR / Joint Steering Committee / NTS

Nigeria's National Task Force on EUDR Readiness has developed a White Paper on EUDR Compliance as Competitive Advantage, positioning Nigeria's traceability investments as a pathway to premium market access. The Federal Government has reaffirmed its commitment through the Federal Ministry of Agriculture and Food Security (FMAFS). **NTS Update:** An MoU between FMAFS and the National Space Research and Development Agency (NASRDA) is in force for developing the National Traceability System (NTS) in partnership with cocoa-producing States, with a pilot ongoing. The NTS will also cover other agricultural exports subject to EUDR. The Ondo State EUDR Compliance Committee is active [9, 10].

▶ COMPLIANCE ACTION THIS WEEK

Every Nigerian cocoa exporter with EU market exposure must, by 30 June 2026: (1) Complete NSW portal registration at the National Single Window (nsw.gov.ng); (2) Engage a EUDR-accredited geolocation service provider to collect polygon coordinates for all supply chain farms; (3) Archive land-use legality documentation for each farm plot. Non-compliance = loss of EU market access.

3. Traceability & Certification

The primary traceability bottleneck in Nigeria remains **polygon-level geolocation data** collection from smallholder farms in Ondo, Cross River, and Ekiti States. SAR satellite monitoring is being deployed to verify forest cover at farm boundaries. Rainforest Alliance and UTZ certification schemes continue to operate in Nigeria's major cocoa belts; certified volumes command EU market access and price premiums. CAN and CFAN are coordinating farm mapping campaigns in Q2 2026 [8, 10].

▶ POLICY & REGULATION

1. NCMC Secretariat

The NCMC Secretariat continues to coordinate Nigeria's EUDR compliance architecture, leading engagement with cocoa-producing State Governments on the NTS pilot programme. Operators may direct queries to: **www.ncmc.gov.ng** or **+234 813 627 2300**. No new NCMC press releases were published this week — verify directly with the Secretariat [11].

2. National Single Window (NSW)

The Federal Government launched the NSW platform on **27 March 2026** as a centralised electronic portal for trade documentation processing. Phase 1 is live: online import permits, electronic cargo manifests, and centralised risk management. **Phase 2** — covering export documentation and full system integration for cocoa exporters — is expected in **Q2–Q3 2026**. Cocoa accounts for 24.61% of Nigeria's total non-oil exports. **All cocoa exporters are strongly advised to register on the NSW portal immediately.** [12, 13]

3. CBN / FX Policy

The CBN official exchange rate as of **7 May 2026**: USD/NGN ₦1,343.77 · EUR/NGN ₦1,585.51 · GBP/NGN ₦1,824.57. The CBN's **90-day FX repatriation rule** remains in force: export proceeds must be repatriated within 90 days of shipment. Failure to comply triggers penalties and suspension of export permits. Exporters are advised to establish clear treasury management protocols with their designated banks [14].

4. Export Certification — NAFDAC / SON / NCS

No new NAFDAC, SON, or Nigeria Customs Service directives specific to cocoa exports were identified this week. Standing requirements remain in force: NAFDAC export certificates, SON quality conformity (Grade I minimum for EU), NCS Export Permit, and phytosanitary certificates issued by the Federal Ministry of Agriculture. *No new developments this week — verify directly with relevant agencies before shipping.* [11]

▶ GREEN FINANCE, CARBON & DEVELOPMENT FINANCE

Finance Deals & Facilities

AfDB Nigeria Country Strategy (2025–2030): The African Development Bank's Country Strategy Paper for Nigeria commits approximately **$650 million annually** with priority areas including climate-smart agriculture and green industrialisation. Cocoa processing and value chain development are eligible sub-sectors under this facility [15].

AfDB–GCF Partnership: In April 2026, the AfDB and Green Climate Fund deepened their climate finance partnership to accelerate green investment across Africa. Nigerian cocoa agroforestry and shade-grown programmes are potentially eligible for climate finance under GCF Article 6 frameworks [15, 16].

BII Investment in JohnVents: A $40.5 million British International Investment (BII) commitment enabled JohnVents Industries (Ondo State) to double processing capacity to 30,000 MT/yr — demonstrating active DFI appetite for Nigerian cocoa processing assets [17].

Carbon & Climate Finance

Nigeria has finalised its **voluntary carbon market policy**, targeting $2.5 billion in climate investment by 2030. Initial carbon credit generation is focused on forestry, cookstoves, and renewable mini-grids — but cocoa agroforestry (shade-grown practices, deforestation-avoidance) is a priority pipeline sector [18, 19].

International initiatives supporting cocoa/coffee farmers with carbon payments — including the **Climate Heroes Dream Fund** model — demonstrate proof-of-concept for smallholder carbon credits, though Nigeria-specific cocoa carbon projects remain nascent. The Nigeria Carbon Market ranks 7th in Africa for investment attractiveness [18, 20].

Agricultural Insurance

The **Nigeria Agricultural Insurance Corporation (NAIC)** provides cocoa-specific crop insurance products to registered farmers. Farmers experiencing crop losses from pests, disease (Phytophthora pod rot, Cocoa Swollen Shoot Virus), or adverse weather are advised to file claims through State-level NAIC offices. Contact NAIC for enrolment: www.naic.com.ng.

NEXIM / BOI / Afreximbank: No new cocoa-specific facilities were announced this week. Exporters are encouraged to contact NEXIM Bank and BOI for existing SME export finance windows. Verify directly with institutions for current terms and eligibility.

▶ FINANCE OPPORTUNITY OF THE WEEK

AfDB Nigeria Agribusiness Finance Window (2025–2030): Under its Country Strategy Paper, the African Development Bank has committed ~$650M/yr to Nigeria with a focus on climate-smart agriculture and agro-industrial development. Cocoa processors and exporters investing in value-addition, backward integration, or EUDR compliance infrastructure are encouraged to engage their commercial bank or a registered DFI intermediary to explore co-financing arrangements. Contact: AfDB Nigeria Field Office, Abuja — www.afdb.org | Email: afdb-nigeria@afdb.org

▶ VALUE-ADDITION, BACKWARD INTEGRATION & EXTENSION

1. Processing & Value-Addition

JohnVents Industries (Ondo State) has more than doubled its cocoa processing capacity to **30,000 MT/year** following a $40.5 million investment by British International Investment (BII) in early 2025. The company processes cocoa into butter, powder, and liquor for export, capturing value far above raw bean export prices ($30,000/MT processed vs. $4,000–4,500/MT raw bean equivalent) [17].

Sunbeth Global Concepts — one of Nigeria's largest cocoa exporters — has announced a **70,000 MT cocoa processing plant** currently under construction, with commissioning scheduled for **March 2027**. A companion 80,000 MT cashew processing facility is being co-developed on the same industrial campus, signalling a major scale-up in Nigeria's agro-industrial capacity [21].

Norfund has invested in OH Ecosystems to create jobs in cocoa processing in Nigeria, demonstrating continued DFI confidence in Nigeria's cocoa processing sector [22].

2. Backward Integration — Seedlings & Inputs

CRIN's **Tc1–Tc8 hybrid cocoa varieties** remain the flagship backward integration tool: yields of 1,500–2,300 kg/ha vs. 500 kg/ha on unimproved farms. CRIN maintains seed gardens across all 14 cocoa-producing States (Ondo, Cross River, Osun, Edo, Oyo, Ogun, Ekiti, Kwara, Kogi, Akwa-Ibom, Delta, Abia, Taraba, Adamawa). Farmers seeking hybrid seedlings should contact their nearest State CRIN office [6].

3. Extension Services & AgriTech

The CRIN Agronomy and Soils Division continues to provide advisory services on cocoa husbandry, integrated pest and disease management, and fertiliser applications. Digital extension tools are being piloted in Ondo State under the NTS framework. Farmers are encouraged to register with their State Agricultural Development Programme (ADP) for access to subsidised inputs and advisory services.

▶ RESEARCH HIGHLIGHT — CRIN HYBRIDS

CRIN Tc1–Tc8 hybrids yield up to **4.6× more** than conventional varieties while offering pest/disease tolerance. Switching to hybrids is the single highest-ROI agronomic decision a Nigerian cocoa farmer can make. Contact CRIN: www.crin.gov.ng

▶ FARMER INTELLIGENCE, MARKET SCENARIOS & TRADE EVENTS

▶ KEY MESSAGE FOR COCOA FARMERS THIS WEEK

Global cocoa prices are recovering from their February lows. Nigerian farmers with high-quality, traceable cocoa are well-positioned to earn premium prices from EU buyers. Register your farm location with your cooperative now — EUDR traceability is mandatory for EU market access.

Harshen Hausa:

Farashin koko a duniya yana hauhawa daga matakin ƙasa na Fabrairu. Manoman Najeriya da suke da ingantaccen koko mai taswirar inda aka noma za su iya samun farashin mafi kyau daga masu siye na Turai. Yi rajistar gona naku tare da ƙungiyar haɗin gwiwar ku yanzu — EUDR ya buƙaci takaddun shaida na inda aka noma koko don shiga kasuwar EU.

Market Scenario Outlook — 6-Month Horizon (May–November 2026)

Scenario	Trigger Conditions	London Outlook	NY Outlook	Nigeria Impact
BEAR (30%)	CI/Ghana surplus >500k MT; chocolate demand falls; Euro weakens	£1,800–£2,100/MT	$3,000–$3,500/MT	FOB ~$2,700–$3,200; Naira pressure; delayed repatriation
BASE (50%)	Supply surplus moderates; been-average CI mid-crop; steady EU demand	£2,300–£2,800/MT	$3,800–$4,500/MT	FOB ~$3,500–$4,100; CBN FX stable; exporters viable
BULL (20%)	Cherelle data confirms weak 2026/27 main crop; fund short squeeze	£2,900–£3,500/MT	$4,800–$5,500/MT	FOB ~$4,400–$5,000; Strong naira receipts; high export earnings

Scenario probabilities are indicative editorial estimates for planning purposes only. They are not financial forecasts and should not be relied upon for trading or investment decisions. Not financial advice.

Upcoming Trade Events & Deadlines

Event	Date	Location	Relevance
EUDR Small/Micro Operator Deadline	June 2026	EU / Global	Final EUDR grace period expires for small/micro operators
NSW Phase 2 Launch (Export Docs)	Q2–Q3 2026	Online/Abuja	NSW export documentation module goes live — register now
World Cocoa Foundation Partnerships Meeting	TBC 2026	TBC	Global cocoa sustainability forum; Nigerian participation advised
ICCO Annual Meeting 2026	TBC 2026	TBC	International Cocoa Organization annual statistics & policy review
Cocoa Africa Summit (CAN/CFAN)	TBC 2026	Lagos (TBC)	Key platform for Nigerian cocoa stakeholders; monitor CAN for da

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DISCLAIMER

This digest is produced by the NCMC Secretariat for informational purposes only. Market prices and regulatory information should be independently verified before making trading, financial, or compliance decisions. The NCMC Secretariat accepts no liability for decisions made based on this publication. Industry Source data is sourced from third-party aggregators and should be verified via ICE Futures Europe/US directly. INDICATIVE data carries additional uncertainty and must be verified before trading or contracting.

CONTENT NOTES — DATA GAPS THIS WEEK

• **Nigeria FOB price:** No official quote available; estimate ~$3,800/MT based on indicative discount to NY ICE. Verify with licensed cocoa exporters or NCMC. • **Lagos–Rotterdam/Hamburg freight:** No 2025/26 season rate agreement found; estimated from 2024/25 baseline (€56.72/MT + ~5%). Verify with freight forwarders. • **London ICE price:** £2,513/MT sourced from investing.com aggregator; verify at ICE Futures Europe directly. • **NPA port advisory:** No specific Apapa/Tin-Can congestion update published this week. • **NCMC/CAN/CFAN press releases:** None identified this week; monitor official channels.

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