NCMC COCOA DIGEST

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

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COCOA MARKET DASHBOARD — WEEK OF 12–15 MAY 2026

Indicator	Value	Credibility	Source	Date
London ICE Cocoa (Jul '26 front-month)	**£3,485/MT**	■ OFFICIAL	ICE Futures Europe	15 May 2026
NY ICE Cocoa (Jul '26 front-month)	**~$4,580/MT**	■ OFFICIAL	ICE Futures US	15 May 2026
Nigeria FOB Cocoa (est.)	**Unavailable this week**	—	Verify via trade brokers	—
USD/NGN (CBN official)	**■1,343.77**	■ OFFICIAL	Central Bank of Nigeria	15 May 2026
EUR/NGN (CBN official)	**■1,585.51**	■ OFFICIAL	Central Bank of Nigeria	15 May 2026
GBP/NGN (CBN official)	**■1,824.57**	■ OFFICIAL	Central Bank of Nigeria	15 May 2026
Lagos–Rotterdam ocean freight	**Unavailable this week**	—	Verify via Drewry/Freightos	—
Lagos–Hamburg ocean freight	**Unavailable this week**	—	Verify via Drewry/Freightos	—

■ DATA CREDIBILITY NOTE

Nigeria FOB price and freight rates were **unavailable** from public sources this week. All London and New York ICE prices are sourced from exchange data and reflect highly volatile conditions — London cocoa rose **+10.45%** in 24 hours on 15 May 2026, while NY cocoa reached ~$4,580/MT. CBN exchange rates are official rates as published on 15 May 2026. Any INDICATIVE or unavailable data should be **independently verified before trading or contracting**.

WEEK-ON-WEEK PRICE TREND

Cocoa markets experienced sharp upward volatility this week, with London ICE prices surging over 10% in a single session to £3,485/MT while New York futures approached the $4,580/MT mark — a dramatic reversal from recent bearish sentiment driven by improved West African supply expectations. The Naira held relatively steady against major currencies at CBN official rates, with USD/NGN at ■1,343.77 and GBP/NGN at ■1,824.57, though parallel market premiums persist. For Nigerian exporters, the combination of rising dollar-denominated cocoa prices and a relatively stable Naira creates a temporarily favourable export revenue environment.

SECTION 2 — COCOA MARKET INTELLIGENCE & CROP UPDATE

GLOBAL SUPPLY / DEMAND SNAPSHOT

- Global cocoa output is forecast to rebound by **more than 10%** in the 2025/26 season, supported by a 34% recovery in Ghana and a 5% increase in Côte d'Ivoire (World Bank / Farmforce, 2026). [1]
- Despite the supply recovery, global inventories remain thin and ICE-monitored stocks signal limited buffer capacity, leaving the market **highly exposed to weather or logistics disruptions**. [2]
- Cocoa prices are projected to trade in the **$5,500–$7,000/MT range** in 2026 overall, though current spot prices near $4,580/MT suggest near-term pressure remains. [2]
- Global grinding (processing) fell nearly 5% in Q2 2025, with a **dramatic 16% drop in Asia**, as processors passed on earlier price spikes — demand recovery remains uneven. [2]

KEY PRODUCING COUNTRY UPDATE

Côte d'Ivoire: Cumulative arrivals reached approximately **1.534 million MT** by 3 May 2026, marginally down 0.1% year-on-year. The farmgate price was slashed by **57%** to CFA 1,200/kg (≈ $2.13/kg) for the 2025/26 mid-crop — the sharpest farmgate cut in recent memory — to boost sales amid ample global harvests. Irregular and below-average rainfall is now raising concerns about 2026 mid-crop volumes. [3][4]

Ghana: COCOBOD cut the fixed farmer price by nearly a third to approximately $3,580/MT in response to an estimated **50,000 MT of unsold cocoa stock**. Ghana and Côte d'Ivoire together account for roughly half of global supply and are now in the midst of a significant sales crisis driven by ample global harvests and weakened demand. [3][4]

NIGERIA CROP & QUALITY UPDATE

Nigeria's production trajectory for 2025/26 remains contested. Optimistic projections target **370,000–500,000 MT**, but the Nigeria Cocoa Association's internal forecasts project an **11% year-on-year decline** to approximately 305,000 MT, citing weather challenges, aging tree stock, and limited input support. [5]

Nigerian December 2025 cocoa exports were reported at **54,799 MT — up 17% year-on-year**. The country recorded a remarkable **606% surge in cocoa exports** in the last quarter of 2024, establishing Nigeria's position as an export growth story within the global supply recovery narrative. [5]

Quality compliance continues to be a strategic priority. Exporters are urged to maintain Grade 1 certification standards, particularly as EUDR traceability requirements will soon require documented chain-of-custody from farm gate to warehouse. [6]

PORT LOGISTICS: APAPA/TIN CAN

Apapa Port — Nigeria's main gateway handling **over 70% of total trade value** — has seen significant infrastructure improvements in 2026. A new **Port Community System (PCS)** launched in early 2026 has reduced customs clearance time from weeks to **48–72 hours**. The port is now connected to the Standard Gauge Rail, enabling containers to move from the quayside directly to inland dry ports in Ibadan and Kano. [7]

Cocoa exporters should note that Phase 2 of the National Single Window (NSW), which covers non-oil export documentation, is expected in Q2–Q3 2026. Operators should register on the NSW platform in advance to avoid delays during the rollout. [8]

WHAT THIS MEANS FOR NIGERIAN EXPORTERS

The dramatic farmgate price cuts in Ghana and Côte d'Ivoire signal a global cocoa sales glut at the producer level, even as futures prices spike. Nigerian exporters are positioned to benefit if they can document EUDR-compliant supply chains — as European buyers increasingly **pay a premium for verified deforestation-free cocoa**. Operators should accelerate farm geo-registration and maintain Grade 1 quality certification to command maximum FOB premiums.

SECTION 3 — EUDR, TRACEABILITY & SUSTAINABILITY

1. EUDR IMPLEMENTATION TRACKER

On **4 May 2026**, the European Commission released a major package of measures on the EU Deforestation Regulation (EUDR), fulfilling the mandate established by the December 2025 agreement to delay and simplify the regulation. Key elements of the package include:

- A **simplification review report** and updated compliance FAQs and guidance documents. [9]
- A **draft delegated act on product scope** open for public feedback until **1 June 2026**, proposing additions (instant coffee, palm oil derivatives) and removals (retreaded tyres, cattle hides). [9]
- Plans to **relaunch the EUDR Information System in June 2026**, with further functionality rolled out over summer ahead of the **30 December 2026** application deadline for large operators (30 June 2027 for micro and small enterprises). [9][10]

The Commission has confirmed it will **not reopen the text of the EUDR**. Cocoa remains a covered commodity, alongside cattle, coffee, palm oil, rubber, soy, and wood. Nigerian exporters targeting EU markets must fully comply by 30 December 2026. [9]

2. CAN / CFAN / NATIONAL TASK FORCE ON EUDR

CFAN — Security Incident: The Cocoa Farmers Association of Nigeria (CFAN) confirmed in March 2026 that ransom was paid following the abduction of five farmers in Ogun and Oyo States during a familiarisation visit to the Cocoa Research Institute of Nigeria (CRIN) headquarters in Ibadan. All victims were safely released by 21 March 2026. CFAN has called on security agencies to increase protection for farmers in cocoa-producing regions. [11]

CFAN — Policy Advocacy: CFAN continues to press for **stronger government involvement** in cocoa production, specifically urging: (a) increased awareness campaigns on EUDR and related regulations; (b) structured support for smallholder farm registration and GPS mapping; and (c) a dedicated government cocoa board to set and regulate pricing structures. [11][12]

National Task Force on EUDR: Nigeria's National Task Force on EUDR is co-chaired by the Senior Special Assistant to the President on Agribusiness and the Minister of Industry, Trade and Investment. The National Space Research and Development Agency has committed to providing satellite technology and geospatial data to support EUDR compliance mapping. No new Task Force meeting communiqué has been issued this week. [13]

3. TRACEABILITY & CERTIFICATION

Farm mapping in Nigeria faces a structural challenge: the majority of the estimated **300,000+ smallholder cocoa farms** lack GPS-mapped boundaries, formal land titles, or digital records. Farms that remain unmapped face commercial exclusion from EUDR-compliant supply chains. The key cocoa belts requiring urgent geo-registration include **Ondo, Cross River, Ekiti, Osun, and Ogun States**. [14]

AgriTech firm **Agrolinking** has launched 'AgTrail', a mobile-based traceability tool designed specifically to help Nigerian smallholder farmers collect polygon-level geolocation data, confirm land-use legality, and generate EUDR-compliant due-diligence statements. [15]

Certification schemes — **Rainforest Alliance, UTZ** (now merged into RA), and **Fairtrade** — are increasingly aligned with EUDR requirements. Banks are now charging higher interest rates or restricting credit for cocoa shipments that cannot demonstrate deforestation-free status; certified producers may access preferential financing. [16]

COMPLIANCE ACTION ITEM — THIS WEEK

Exporters and buying agents: Immediately check whether your current cocoa supply base includes GPS-mapped farm polygons for every farm in your sourcing map. If not, engage a registered traceability service provider (e.g., Agrolinking's AgTrail, Tracex, or equivalent) to begin farm registration. The EUDR Information System is being retooled for June 2026 — do not wait for the system relaunch; internal documentation must be ready **before 30 December 2026**.

SECTION 4 — POLICY & REGULATION

1. NCMC SECRETARIAT

No formal NCMC Secretariat press release or directive has been issued for the week of 12–15 May 2026 through publicly accessible channels. The NCMC Secretariat continues to coordinate Nigeria's multi-agency cocoa sector response, including EUDR compliance coordination, export quality oversight, and stakeholder engagement. NCMC member institutions and exporters with specific regulatory queries are advised to contact the Secretariat directly at www.ncmc.gov.ng or +234 813 627 2300.

2. NATIONAL SINGLE WINDOW (NSW)

Nigeria's National Single Window officially went live on **27 March 2026**, marking a landmark in the country's trade facilitation reform. Phase 1 covers: online processing of import permits; electronic submission of cargo manifests; and a centralised risk management system integrating SON, NAFDAC, and Nigeria Agricultural Quarantine Service (NAQS). As of Q1 2026, the system has registered **2,847 traders and customs agents** and processed **45,623 manifest submissions**. **Phase 2**, expected in Q2–Q3 2026, will extend the NSW to all non-oil export-related processes — directly impacting cocoa exporters. Operators should pre-register on the NSW platform now to ensure readiness. The full implementation target is to reduce cargo dwell time to **under 7 days**, down from the current 21-day average. [8]

3. CBN / FX POLICY

The Central Bank of Nigeria (CBN) official rates as of 15 May 2026: **USD/NGN ■1,343.77 | EUR/NGN ■1,585.51 | GBP/NGN ■1,824.57**. Parallel market rates remain higher (USD ~■1,395). The CBN continues to enforce FX repatriation requirements for agro-commodity exporters under the Export Proceeds Repatriation framework. Cocoa exporters are reminded that all export proceeds must be repatriated within 90 days of the bill of lading date and channelled through designated authorised dealer banks. The CBN is also considering recapitalisation of key Development Finance Institutions (DFIs) — including NEXIM Bank and Bank of Agriculture — to address MSME financing gaps in the agricultural value chain. [17][18]

4. EXPORT CERTIFICATION — NAFDAC / SON / NCS CUSTOMS

No new NAFDAC, SON, or NCS Customs directives specifically affecting cocoa exports have been publicly issued in the week of 12–15 May 2026. Exporters are reminded of standing requirements: (a) phytosanitary certificates from NAQS for all cocoa bean shipments; (b) conformity assessment certificates from SON for processed cocoa products; and (c) Customs Form M or Form NXP for export documentation. The NSW Phase 2 rollout will digitalise these certification processes — operators should monitor the Nigeria Customs Service (NCS) and NAFDAC portals for platform integration announcements. No new developments this week beyond the ongoing NSW integration. [8]

SECTION 5 — GREEN FINANCE, CARBON & DEVELOPMENT FINANCE

FINANCE DEALS & INSTITUTIONAL FACILITIES

EIB Global / Bank of Industry (BOI) — EUR 85 Million: In 2026, the European Investment Bank (EIB Global) and the Bank of Industry (BOI) signed an EUR 85 million financial agreement to support private-sector agricultural value chains in Nigeria, with **at least 70% of loans targeting cocoa and dairy value chains**. This is a significant development for cocoa processors and forward-integrated exporters seeking medium-term expansion financing. [19]

Afreximbank / NEXIM Bank — Cocoa Sector Revival: The ongoing Afreximbank-NEXIM joint intervention programme continues to provide working capital financing to Nigerian cocoa producers, targeting idle processing capacity and production enhancement. Eligible operators include cocoa farmers, aggregators, and exporters. Interested parties should contact NEXIM Bank directly (neximbank.gov.ng) for current facility terms. [20]

African Development Bank — $200 Million Agricultural Facility: The AfDB approved a $200 million loan in 2026 to boost agricultural productivity and strengthen value chains across Nigeria, including climate-smart and data-driven farming solutions that benefit cocoa producers. [21]

Green Climate Fund & National Climate Change Fund: Nigeria's $2 billion National Climate Change Fund, announced at Abu Dhabi Sustainability Week in January 2026, is being capitalised alongside a $500 million Climate Investment Platform. GCF-eligible agriculture projects — including sustainable cocoa — may access concessional climate finance. [22]

CARBON VALORIZATION & AGRICULTURAL INSURANCE

Carbon Market Opportunity: Nigeria could generate up to **30 million carbon credits annually by 2030**, worth over $500 million in annual revenue. The Nigeria Carbon Registry is now operational, and projects in sustainable cocoa agroforestry are eligible. A ThriveAgric-linked partnership is already registered on the Registry. [22][23]

Biochar Carbon Removal: Releaf Earth, operating a biochar facility in Iwuru, Cross River State, has sold **190 tonnes of verified carbon removal credits** to Salesforce — an early indication of the bankable market for carbon removal in Nigeria's cocoa belt. [23]

Agricultural Insurance: Certified cocoa producers (Rainforest Alliance, Fairtrade) may now access preferential insurance and financing terms as lenders increasingly differentiate between deforestation-free and unverified supply chains. The Nigeria Agricultural Insurance Corporation (NAIC) continues to offer area-yield and weather-index insurance products for cocoa farmers — though penetration among smallholders remains low. CFAN has called on government to scale-up insurance subsidies for smallholders. [16][24]

EUDR Financing Premium: European buyers and development finance institutions are increasingly offering **green premiums** for EUDR-compliant Nigerian cocoa. Exporters who invest in traceability infrastructure now stand to benefit from preferential pricing and access to sustainability-linked trade finance. [16]

FINANCE OPPORTUNITY OF THE WEEK

EIB Global / BOI Agricultural Lending Facility (EUR 85 Million): Cocoa processors and integrated exporters with bankable business plans should approach the **Bank of Industry (BOI)** directly to enquire about eligibility under the EIB-backed facility. BOI Head Office: 23 Marina Street, Lagos Island. Contact: +234 (0)1-2800-900 | www.boi.ng. Priority is given to businesses that demonstrate sustainable cocoa value-chain credentials and contribute to EUDR-compliant sourcing.

SECTION 6 — COCOA VALUE-ADDITION, BACKWARD INTEGRATION & EXTENSION

1. PROCESSING & VALUE-ADDITION

Nigeria's leading cocoa processor, **Johnvents Industries**, expanded its processing capacity to **30,000 MT annually** following a **$40.5 million British investment** completed in February 2025, including new machinery and factory expansion at its Ondo State facility. Johnvents is now navigating a 'post-supercycle reality' as global cocoa prices moderate from 2024's record highs, but its integrated model — combining procurement, processing, logistics, and branding — positions it as one of West Africa's most resilient processors. [25]

Industry stakeholders including CFAN continue to call for **more government and DFI investment in cocoa processing infrastructure**, noting that Nigeria still exports the majority of its cocoa as raw beans rather than value-added products (butter, powder, liquor, confectionery). The domestic chocolate and confectionery market represents a largely untapped downstream opportunity. [25][26]

2. BACKWARD INTEGRATION

The Cocoa Research Institute of Nigeria (**CRIN**), headquartered in Ibadan, Oyo State, continues to develop **high-yielding, disease-resistant cocoa hybrids** that offer farmers significantly improved planting materials. CRIN's mandate covers Cocoa, Cashew, Coffee, Kola, and Tea research and extension services. [27]

Key backward integration assets include Johnvents' **800-hectare farm in Ile-Oluji and Oda** (Ondo State), which secures raw material supply and demonstrates the viability of vertically integrated cocoa production in Nigeria. Stakeholders note that similar farm-to-factory models are needed at scale to compete with Côte d'Ivoire and Ghana. [25]

The **CRIN Executive Director, Dr. Patrick Adebola**, has publicly flagged that CRIN is underfunded relative to its mandate, and has called for government support to reposition the Institute as a globally competitive cocoa research centre in 2026. [27]

3. EXTENSION SERVICES & AGRITECH

CRIN's high-yielding cocoa seedling varieties — including the acclaimed **T65/7xT63/967 hybrid** and the **CRIN F3 Amazon** series — remain the gold standard for yield improvement programmes across Nigeria's cocoa belt. Farmers are encouraged to source certified planting materials exclusively from CRIN or CRIN-accredited nurseries to avoid counterfeit inputs. [27]

Precision agriculture adoption in Nigerian cocoa farming remains nascent but is gaining momentum. Mobile-based farm management apps (linked to traceability platforms such as AgTrail) are now integrating soil health data, input records, and weather advisories — laying the groundwork for digital extension services that can reach remote smallholders. [15]

RESEARCH HIGHLIGHT — CRIN

CRIN continues to be Nigeria's primary source of cocoa planting material innovation. Farmers seeking high-yielding, disease-resistant varieties should contact CRIN directly: P.M.B. 5244, Ibadan, Oyo State | www.crin.gov.ng | crin@crin.gov.ng. CRIN's research on climate-resilient varieties is particularly critical as irregular rainfall patterns affect yield predictability across Southwest and Southeast Nigeria.

SECTION 7 — FARMER MESSAGE, EVENTS & OPPORTUNITIES

KEY MESSAGE FOR COCOA FARMERS THIS WEEK

Nigerian cocoa farmers must urgently register their farms on GPS-based mapping systems to comply with the EU Deforestation Regulation (EUDR) by December 2026. Farms without verified GPS coordinates risk losing access to European cocoa markets. Contact your cooperative, CFAN, or a registered traceability provider to begin farm mapping today.

Èdè Yorùbá:

Àwọn agbẹ kọkọ ti Naijiria gbọdọ forúkọsílẹ oko wọn lori eto GPS ní kíákíá, lati pade ofin EUDR ti Yúróòpù ní oṣù Kejìlá 2026. Àwọn oko tí kò ní GPS ìjẹ́rìísí le pàdánù ọjà EU. Kan sí ẹgbẹ́ oko rẹ, CFAN, tabi olupese iṣẹ atọpa lati bẹrẹ maapu oko rẹ loni.

UPCOMING TRADE EVENTS & DEADLINES

Event	Date	Location	Relevance
EUDR Product Scope Public Feedback Deadline	1 June 2026	Online (EU Commission)	Submit comments on proposed EUDR product scope changes
EUDR Information System Relaunch	June 2026	Brussels / Online	Critical for exporters uploading due-diligence statements
NSW Phase 2 Export Module Launch (est.)	Q2–Q3 2026	Nigeria (all ports)	Digital export documentation for cocoa operators
EUDR Large Operator Compliance Deadline	30 December 2026	EU (all member states)	All large cocoa exporters to EU must be fully compliant
EUDR SME/Micro Operator Compliance Deadline	30 June 2027	EU (all member states)	Small/micro enterprises — begin compliance preparations now

OPEN PROGRAMME: BOI Agricultural Lending / EUDR Feedback

1. BOI / EIB Global Cocoa Value Chain Facility: Processors and integrated exporters may apply now — contact BOI at +234 (0)1-2800-900 or www.boi.ng.
2. EUDR Product Scope Feedback: Nigerian industry associations (CAN, CFAN) should submit formal comments to the European Commission by **1 June 2026** via ec.europa.eu to ensure Nigeria's cocoa sector interests are represented in the final delegated act.

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