NCMC COCOA DIGEST

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

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COCOA MARKET DASHBOARD — WEEK OF 18-22 MAY 2026

Indicator	Value	Credibility Badge	Source	Date
NY ICE Cocoa (Jul '26 front-month)	$3,792/MT	INDUSTRY SOURCE	Trading Economics / ICE Futures US	22 May 2026
London ICE Cocoa (Jul '26 front-month)	GBP 3,034/MT	INDUSTRY SOURCE	ICE Futures Europe / Investing.com	22 May 2026
Nigeria FOB Cocoa (est. export parity)	Unavailable this week (verify via ICE/CBN)	—	No official source available	—
USD/NGN (CBN official)	NGN 1,373.31	OFFICIAL DATA	Central Bank of Nigeria	21 May 2026
EUR/NGN (CBN official)	NGN 1,604.76	OFFICIAL DATA	Central Bank of Nigeria	21 May 2026
GBP/NGN (CBN official)	NGN 1,855.77	OFFICIAL DATA	Central Bank of Nigeria	21 May 2026
Lagos-Rotterdam freight (cocoa, $/MT)	Unavailable this week (contact freight forwarder)	—	No rate source found	—
Lagos-Hamburg freight (cocoa, $/MT)	Unavailable this week (contact freight forwarder)	—	No rate source found	—

Credibility key: *OFFICIAL DATA = exchange, central bank, or government agency. INDUSTRY SOURCE = trade body, broker, or market platform (verify before trading). Rows marked — are unavailable from authoritative sources this week.* ***INDICATIVE CAUTION:*** *All INDUSTRY SOURCE data and any derived estimates must be independently verified before trading, hedging, or contracting.*

WEEK-ON-WEEK PRICE MOVEMENT SUMMARY

NY ICE cocoa retreated from a 3.5-month high of $4,709/MT on 11 May 2026 to approximately $3,792/MT on 22 May — a correction of nearly 20% in eleven sessions, driven by a major upward revision in Ivory Coast's 2025/26 production forecast (now 2.2 MMT, up from 1.8-1.9 MMT). [Ref: 1, 2]

The ICCO forecasts a global surplus of approximately 300,000-400,000 MT for 2025/26 — the first in several years. London ICE held around GBP 3,034/MT. The Naira held broadly stable at CBN official rates, with the USD/NGN spread between official and parallel market rates at approximately NGN 27. [Ref: 3, 19]

MARKET INTELLIGENCE & CROP UPDATE

Global Supply/Demand Snapshot

• **Surplus confirmed:** ICCO projects a 2025/26 global surplus of 300,000-400,000 MT — the first in years — as Ivory Coast output recovers. [Ref: 3]

• **Ivory Coast:** 2025/26 production revised to 2.2 MMT (from 1.8-1.9 MMT), boosted by favourable mid-crop weather. Farmgate price was slashed 57% to CFA 1,200/kg in March 2026 amid 200,000+ MT of unsold inventory. [Refs: 2, 4]

• **Ghana (COCOBOD):** Production remained below 500,000 MT due to ageing trees and disease pressure, though improved Q1 2026 rainfall offers cautious recovery potential. [Ref: 3]

• **Price trajectory:** Futures pulled back from $4,709 high but remain historically elevated relative to the 2015-2023 decade. Structural rebalancing is underway. [Ref: 1]

Nigeria Crop & Quality Update

• **Output forecast:** Nigeria's Cocoa Association projects 305,000 MT for 2025/26 — an 11% YoY decline from 344,000 MT in 2024/25, reflecting ageing-tree constraints and climate variability. [Ref: 5]

• **Strategic pivot:** FG reaffirms commitment to shift from raw cocoa export to processing, with VP Shettima citing local grinding expansion and traceability as priorities. [Ref: 6]

Port Logistics: Apapa/Tincan

• **Congestion alert:** Truck congestion persists on Apapa port roads (NPA advisory, 1 May 2026). NPA directed Maersk Line and other operators to relocate empty/export containers to designated holding areas. Exporters must plan for delays. [Ref: 7]

• **Modernisation:** APM Terminals pledged $600M for Apapa port upgrade (14 May 2026 meeting with President Tinubu) — medium-term positive for throughput. [Ref: 8]

WHAT THIS MEANS FOR NIGERIAN EXPORTERS

The global surplus and Ivorian supply surge are widening the gap between peak prices and current futures levels. Exporters holding physical inventory should monitor basis movements closely. The Apapa congestion risk adds demurrage exposure — early vessel bookings and pre-shipment documentation via the National Single Window portal are strongly recommended. Despite the price correction, current levels remain commercially strong by historical standards. [Refs: 2, 3, 7]

EUDR, TRACEABILITY & SUSTAINABILITY

1. EUDR Implementation Tracker

On **4 May 2026**, the European Commission published a major EUDR simplification package comprising: (a) a simplification review report predicting a **75% reduction in annual compliance costs**; (b) updated FAQs and guidance; (c) a draft delegated act on product scope open for public feedback until **1 June 2026**; and (d) updates to the EUDR information system. [Ref: 9]

Application dates remain: **30 December 2026** for large/medium operators; **30 June 2027** for micro/small operators (outside timber). **Cocoa remains firmly within scope.** Proposed product scope additions include soluble coffee and certain palm oil derivatives. Nigeria's EU cocoa trade exposure: approximately 60-65% of export value. [Refs: 10, 11, 12]

2. CAN / CFAN / National Task Force on EUDR

Nigeria was among the first countries globally to establish a **National Task Force on EUDR Compliance**, operating under the Federal Ministry of Agriculture. The task force published a **White Paper on EUDR Compliance Strategy**, covering traceability infrastructure, public-private partnerships, NASRDA geospatial monitoring, and innovative financing solutions. [Ref: 13]

CFAN and CAN jointly wrote to the European Commission with the NCMC advocating for timeline extensions — instrumental in the December 2025 postponement. With the December 2026 deadline now firm, both bodies are intensifying farmer awareness and farm registration drives across Ondo, Cross River, and Ekiti States. [Ref: 14]

3. Traceability & Certification

EUDR compliance requires **polygon-level geolocation** for plots over 4 hectares; GPS point data suffices for plots below 4 ha. Field agents are deploying mobile platforms to collect coordinates, land records, and farmer profiles with offline-sync capability. Blockchain-based lot tracking and QR-code farm identification are being piloted in key producing zones. [Ref: 15]

NASRDA is providing satellite-based deforestation-risk assessments to underpin EUDR due-diligence statements. Priority mapping zones: Ondo, Cross River, Ekiti. Exporters are urged to begin or accelerate farm-mapping onboarding through the NCMC Secretariat. [Ref: 13]

COMPLIANCE ACTION ITEM — THIS WEEK

The EC's draft delegated act on EUDR product scope closes for public feedback on **1 June 2026**. Nigerian operators — exporters, processors, and industry associations — should submit comments via the EU's Have Your Say portal (ec.europa.eu/info/law/better-regulation/). Any changes to cocoa commodity definitions affecting Nigerian origin documentation should be reviewed. The NCMC Secretariat encourages CAN and CFAN to coordinate a consolidated Nigerian industry response before the deadline. [Ref: 9]

POLICY & REGULATION

1. NCMC SECRETARIAT

No official NCMC press releases or directives have been identified through public channels this week. The Secretariat continues to coordinate Nigeria's EUDR compliance strategy alongside CAN, CFAN, and the National Task Force. Internal staff should check the NCMC intranet for any circular issued during the week. [Refs: 13, 14]

No new public developments this week.

2. NATIONAL SINGLE WINDOW (NSW)

The Federal Government launched the National Single Window Platform on **27 March 2026** as a centralised electronic portal for trade documentation. Phase 1 covers import permits, electronic cargo manifests, and risk management. [Ref: 16]

Phase 2 (expected Q2-Q3 2026) will extend the platform to all **non-oil exports including cocoa** — covering export certificates, NAFDAC approvals, and phytosanitary documentation. Cocoa exporters should register on the NSW platform now in preparation. [Ref: 16]

3. CBN / FX POLICY

IOC repatriation relaxed (25 March 2026): CBN circular permits International Oil Companies to immediately repatriate 100% of export proceeds through Authorised Dealer Banks. Previous framework required 50% upfront, 50% after 90 days. [Ref: 17]

Non-oil exporters excluded: MANEG formally protested the policy imbalance, calling for comparable treatment for agro-commodity exporters. The NCMC Secretariat is monitoring CBN communications for any extension to cocoa exporters. [Ref: 18]

CBN official rates (21 May 2026): USD/NGN NGN 1,373.31 | EUR/NGN NGN 1,604.76 | GBP/NGN NGN 1,855.77 [Ref: 19]

CBN Gold Standard Cocoa Beans Initiative: CBN is developing a cocoa-specific financing initiative targeting 1 million MT national output by 2030. Further details expected H2 2026. [Ref: 23]

4. EXPORT CERTIFICATION (NAFDAC / SON / NCS)

No new NAFDAC, SON, or NCS directives specifically affecting cocoa exports were identified this week.

Exporters are reminded: all cocoa consignments to EU markets require a **phytosanitary certificate** from the Federal Dept. of Agriculture and a valid **quality grading certificate**. Requirements unchanged. Operators facing certification delays should engage the NCMC Secretariat or NCS Export Facilitation desk at Apapa.

No new developments this week.

GREEN FINANCE, CARBON & DEVELOPMENT FINANCE

DFI & Development Finance Deals

• **AfDB — $200M Nigeria Agriculture Loan (Feb 2026):** AfDB approved $200M for NAGS-AP Phase 2, targeting inputs, value chains, extension, digital/climate-smart agriculture, and data management. Programme commences March 2026. Framework expected to expand to tree crops including cocoa. [Ref: 20]

• **Bank of Agriculture — N250B Smallholder Facility (Mar 2026):** FG approved N250 billion concessionary credit for smallholder farmers through BOA at single-digit interest rates. Cocoa farmers in Ondo, Cross River, Ekiti, and Ogun are eligible. Contact nearest BOA branch or state ADP office. [Ref: 21]

• **NAICOM-Ministry of Agriculture Partnership (Feb 2026):** NAICOM and FMAgFS pledged strategic collaboration to strengthen agricultural insurance. New Federal Dept. of Agricultural Data Analytics will coordinate index-based insurance data. [Ref: 22]

• **CBN Gold Standard Cocoa Beans Initiative:** CBN is developing a cocoa-specific preferential financing scheme targeting 1 million MT/annum by 2030 — details expected H2 2026. [Ref: 23]

Carbon Valorisation & Agricultural Insurance

• **Carbon credits for cocoa:** No formal carbon credit programme for Nigerian cocoa farmers was announced this week. The voluntary carbon market continues to develop smallholder frameworks (REDD+, soil carbon). Farm-mapping infrastructure being built for EUDR traceability will provide the foundation for future carbon credit verification. Nigerian operators should engage NASRDA and the NCMC for alignment. [Ref: 13]

• **NAIC Recapitalisation:** NAIC is being restructured under the Insurance Industry Reform Act. NAIC has supported 199,000+ farmers with NGN 700B in risk cover over two years. Cocoa farmers can access crop insurance through NAIC state offices. [Ref: 22]

• **AfDB — Africa Green Economy Summit 2026:** AfDB is advancing green investment mobilisation, green jobs, and carbon market frameworks at AGES 2026 in Cape Town. Nigerian cocoa stakeholders seeking green bonds or sustainability-linked financing should engage AfDB's Nigeria country office. [Ref: 24]

FINANCE OPPORTUNITY OF THE WEEK

Bank of Agriculture — N250 Billion Smallholder Credit Facility (Single-Digit Interest Rate)

The FG's N250 billion facility through the Bank of Agriculture is now accessible to smallholder cocoa farmers at single-digit interest rates — significantly below commercial lending rates.

Action: Contact the nearest BOA branch or your state ADP office. Documents typically required: proof of farm ownership/tenancy, cooperative membership certificate, and BVN-linked bank account.

Contact: Bank of Agriculture HQ, Abuja — Tel: +234 (0)9 461 6440 | www.boanigeria.com [Ref: 21]

VALUE-ADDITION, BACKWARD INTEGRATION & EXTENSION

1. Processing & Value-Addition

Sunbeth Global Concepts — 70,000 MT Cocoa Processing Plant: Announced at the Africa Cocoa Finance and Investment Forum (ACFIF) at the London Stock Exchange in May 2026, Sunbeth Global Concepts Ltd plans a 70,000 MT/year cocoa processing facility and an 80,000 MT cashew plant, both planned for commissioning by **March 2027**. Sites under consideration include Sagamu (Ogun State) and Akure (Ondo State). This would be transformational for Nigeria's processing capacity. [Ref: 25]

Johnvents Industries — Capacity Doubled: A $40.5 million British investment has enabled Johnvents to double cocoa processing capacity to 30,000 MT/year at its Ondo State factory. Processed cocoa butter and powder command premiums of up to $30,000/MT over raw beans in international markets. [Ref: 26]

Sector context: Nigeria currently has 10 operational cocoa processing factories with combined capacity of approximately 48,000 MT/year — a fraction of output potential. The government's pivot to processing is attracting both domestic and foreign capital. [Ref: 27]

2. Backward Integration

40 million improved cocoa seedlings: The Federal Government's cocoa revitalisation programme includes distribution of 40 million seedlings to support plantation renewal across the cocoa belt, targeting ageing trees that are the primary driver of Nigeria's yield gap. State ADP offices are the point of contact for allocation schedules. [Ref: 28]

Input access: Access to fertilisers and EU-approved agrochemicals remains a constraint in Ekiti and Cross River States. Research from Ondo State confirms that farmers with cooperative-backed trade credit have significantly higher uptake of approved inputs. The N250B BOA facility (Page 5) is expected to partially address this constraint. [Ref: 29]

3. Extension Services & AgriTech

CRIN (Cocoa Research Institute of Nigeria): CRIN, established in 1964 and headquartered in Ibadan, Oyo State, continues its mandate of translating research into field practice. Over 2,800 farmers and stakeholders have been trained in planting, grafting, fermentation, drying, and packaging since 2006. CRIN's 2026 focus areas include climate-resilient variety selection and integrated pest management. No new public announcements identified this week. Contact: www.crin.gov.ng [Ref: 30]

Digital extension: Mobile-based farm-registration platforms are being deployed across Nigeria's cocoa belts with offline-sync capability, enabling EUDR-compliant geolocation data collection in low-connectivity areas. These tools simultaneously build the digital infrastructure for carbon credit verification and quality assurance. [Ref: 15]

TECHNOLOGY SPOTLIGHT — EUDR-DRIVEN DIGITAL TRACEABILITY

Nigeria's EUDR compliance drive is accelerating polygon-based farm mapping across Ondo, Cross River, and Ekiti States. Traceability platforms now allow exporters to attach a verifiable chain-of-custody record — from geo-referenced farm plot to export warehouse — to each shipment's EUDR due-diligence statement. Early-mover exporters completing farm mapping before 30 December 2026 will have a decisive competitive advantage in EU markets. Contact the NCMC Secretariat for onboarding to the national traceability platform. [Refs: 13, 15]

FARMER CALLOUT & TRADE EVENTS

KEY MESSAGE FOR COCOA FARMERS THIS WEEK

Cocoa prices on the London and New York exchanges have fallen from their May 2026 peaks as global supply improves, but remain historically strong. Now is the time to maximise quality: ensure beans are properly fermented (6-7 days), sun-dried to below 7.5% moisture, and graded to Grade 1 standard — quality premiums are available. All farmers are also urgently requested to register their farm plots with the NCMC-coordinated geolocation mapping programme to preserve access to European markets under the EU Deforestation Regulation (EUDR) by December 2026.

Asususu Igbo (Igbo Language Translation):

Ozi Kwa Izu maka Ndi Oru Ugbo Cocoa: Otu ego cocoa n'oge a na-ada nke ndi London na New York, mana ka o di nke oma na akuko ihe gara aga. Ugbu a bu oge nke isi: Jee nwayoo ije haa akpu obere ihe 7.5% ntughari; jisie ike mee ka otu obere ihe ka odi mma - mgba udi isi nwere ike. A na-ariko ndi ulo oru ugbo niile ka ha dezie ogige ubi ha na ntarama nke NCMC tupu Disemba 2026, iji noo-ya ije ahia n'Europe n'okpuru Iwu EUDR.

UPCOMING TRADE EVENTS & GRANT DEADLINES

Event	Date	Location	Relevance
EUDR Draft Delegated Act Public Feedback Closes	1 June 2026	EU (online submission)	Nigerian exporters and associations should submit comments on propos
Africa Green Economy Summit (AGES) 2026	June 2026	Cape Town, South Africa	AfDB green finance, carbon markets; opportunity for cocoa value-chain f
ICCO Consultative Board Sessions (scheduled)	Q2 2026	Abidjan / Virtual	Global cocoa market governance; Nigeria's ICCO delegates should repo
National Single Window Phase 2 Rollout (expected)	Q2-Q3 2026	Nigeria (online)	Cocoa export documentation migration to NSW; exporters must pre-regis
Bank of Agriculture N250B Facility — Ongoing	Rolling 2026	All states, Nigeria	Single-digit credit facility for smallholder cocoa farmers — apply at state

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