★ NCMC

NCMC Cocoa Digest

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

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CONTACT
www.ncmc.gov.ng
+234 813 627 2300

FROM THE NCMC SECRETARIAT

As the 2024/25 crop year closes in a modest global surplus of about 48,000 MT and futures settle into the low US$4,000s, the NCMC Secretariat counsels measured confidence rather than alarm. Prices remain historically elevated, and a forecast 10% decline in 2025/26 West African output — with Ivory Coast's mid-crop hit by below-average rains — should underpin a firm floor through the second half. Nigeria's structural task is unchanged: convert this window into durable value. The Secretariat continues to spearhead the National Traceability System (NTS) alongside producing State Governments, building on the Federal Ministry of Agriculture and Food Security–NASRDA MoU for satellite-based farmland monitoring. With the EUDR application clock now set at 30 December 2026 for large and medium operators, exporters must complete National Single Window (NSW) registration and begin geolocation capture now. Quality, verifiable traceability and backward integration remain Nigeria's premium pathway — not a compliance cost, but our competitive advantage.

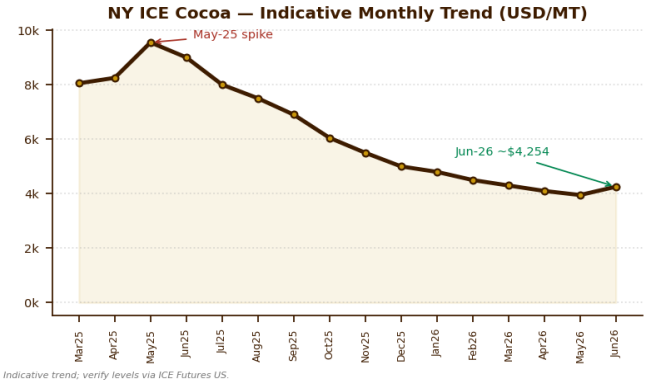
▶ EXECUTIVE INTELLIGENCE SUMMARY

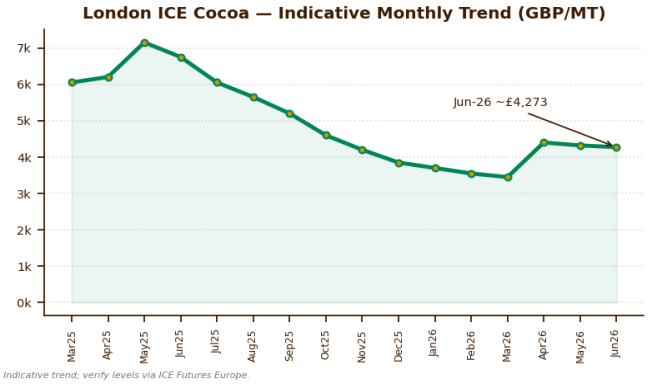
#	Signal	Intelligence
1	**Prices →**	Cocoa stabilising in the low US$4,000s / £4,000s as 2024/25 closed in a +48 kt surplus; volatility easing but levels stay historically high.
2	**Supply ⚠**	2025/26 West African output forecast −10%; Ivorian mid-crop hurt by below-average rains — supportive of a price floor.
3	**Nigeria ⚠**	Output ~370 kt (500 kt target unmet); cocoa exports −20% YoY in April; naira weakness still cushions farmgate returns.
4	**EUDR ✔**	Application now 30 Dec 2026 (large/medium) and 30 Jun 2027 (MSMEs); EC 4 May 2026 simplification package live; NTS via NASRDA advancing.
5	**Finance ✔**	BII US$40.5m backs Premium Cocoa Products (13k→30k MT); low-carbon beans earn US$80–150/t premium; FG unveils US$2bn climate fund.

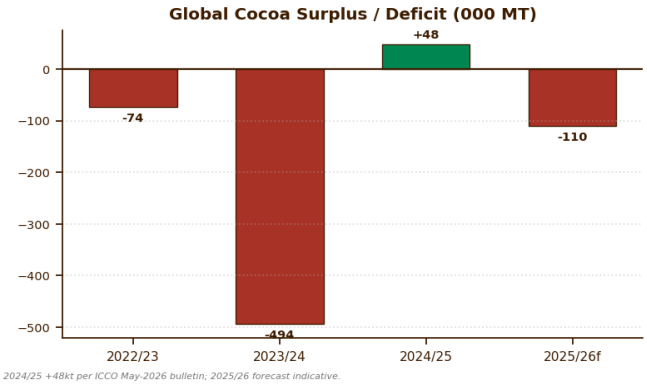
▶ COCOA DASHBOARD

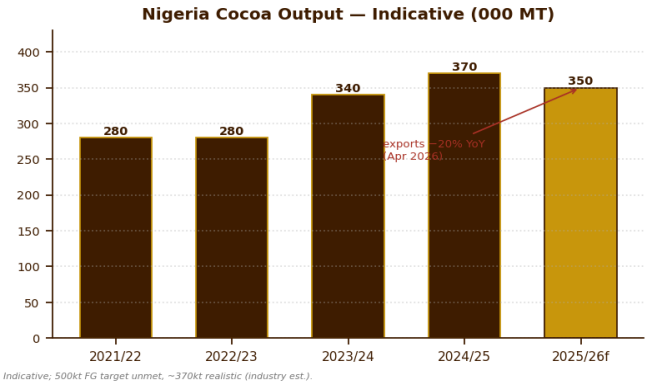
Indicator	Value	Status	Source	Date
London ICE Cocoa (front-month, Jul-26)	**£4,273 / MT**	INDUSTRY SOURCE	Barchart / ICE Futures Europe	18 Jun 2026
NY ICE Cocoa (front-month, Jul-26)	**$4,254 / MT**	INDUSTRY SOURCE	Barchart / ICE Futures US	18 Jun 2026
Nigeria FOB Cocoa (estimate)	**~$4,350 / MT**	INDICATIVE*	NCMC est. (65–70% farmgate basis)	19 Jun 2026
USD/NGN (CBN official)	**₦1,360.07**	OFFICIAL DATA	Central Bank of Nigeria	19 Jun 2026
EUR/NGN (CBN official)	**₦1,577.96**	OFFICIAL DATA	Central Bank of Nigeria	19 Jun 2026
GBP/NGN (CBN official)	**₦1,824.81**	OFFICIAL DATA	Central Bank of Nigeria	19 Jun 2026
Lagos–Rotterdam freight	**Unavailable this week**	INDICATIVE*	Verify via carrier / Drewry	—
Lagos–Hamburg freight	**Unavailable this week**	INDICATIVE*	Verify via carrier / Drewry	—

* INDICATIVE: this is an indicative estimate. Verify before trading or contracting. Freight benchmarks for Lagos/Apapa–North Europe were not publicly quoted this week — verify directly with carriers or Drewry WCI.









▶ WEEK-ON-WEEK PRICE NARRATIVE

Price Commentary — 19 June 2026

London cocoa traded around £4,273/MT and New York near $4,254/MT mid-week, broadly flat to firmer on the week as the market continues to digest the easing of the acute 2023/24 shortage. The ICCO's May-2026 bulletin trimmed the 2024/25 global surplus to roughly 48,000 MT, with end-of-season stocks rising to 1.347 million MT and the stocks-to-grindings ratio recovering to 29.2% — a clear move away from the extreme tightness that drove prices above $10,000 in 2024/25. Yet the floor is firming: a projected 10% fall in 2025/26 West African output and below-average mid-crop rains in Côte d'Ivoire are limiting the downside. For Nigerian sellers, the combination of a softer but stable world price and a naira near ₦1,360/$ keeps naira-denominated farmgate returns attractive.

▶ MARKET INTELLIGENCE & CROP UPDATE

Global Supply / Demand Snapshot

• 2024/25 closed in a +48 kt surplus (production 4.723 Mt; grindings 4.628 Mt) — ICCO May-2026 bulletin.
• End-stocks rose to 1.347 Mt; stocks-to-grindings ratio up to 29.2%, easing prior tightness.
• 2025/26 West African output forecast −10% vs normal — a key price support.

Ghana & Côte d'Ivoire

• Ivorian mid-crop affected by uneven, below-average rainfall, raising yield and bean-quality concerns.
• Côte d'Ivoire cut its mid-crop farmgate price sharply as world prices retreated from 2024 highs.

Nigeria Crop & Quality Update

• Output tracking ~370 kt for the cycle — short of the 500 kt federal target.
• Cocoa & preparations exports fell ~20% YoY in April 2026; FX weakness still lifts naira returns.
• Early rains in late 2025 aided crop development, improving 2026 harvest expectations.

Port Logistics: Apapa / Tin-Can

• UKEF-backed upgrade of the Apapa and Tin-Can Island complexes (≈70% of maritime trade) is underway alongside the NSW rollout.
• North-Europe container rates firmed globally on peak-season surcharges; Lagos–Rotterdam not separately quoted this week.

WHAT THIS MEANS FOR NIGERIAN EXPORTERS

With world prices stable-to-firm and the naira near ₦1,360/$, sellers holding quality, well-documented beans retain strong margins. Lock in forward cover selectively rather than waiting for a return to 2024 peaks, prioritise EUDR-ready (geolocated, traceable) lots that command buyer preference, and complete NSW registration before the December 2026 clock tightens.

▶ EUDR, TRACEABILITY & SUSTAINABILITY

EUDR Implementation Tracker

Following the December 2025 postponement, the EUDR application date now stands at 30 December 2026 for large and medium operators and 30 June 2027 for micro and small operators. On 4 May 2026 the European Commission released a simplification package — a review report, updated FAQs/guidance, a draft delegated act on product scope, and Information-System updates — easing data-submission volumes. Due-diligence statements (DDS) with geolocation back to 31 December 2020 remain mandatory. Confirm whether any further extension has passed into law before relying on it.

National Task Force on EUDR / Joint Steering Committee — National Traceability System

Nigeria's White Paper (launched Nov 2025) frames compliance as a competitive advantage and has been communicated to the EU as the National Traceability Architecture. NTS update: An MoU between the Federal Ministry of Agriculture and Food Security and the National Space Research and Development Agency (NASRDA) underpins development of the National Traceability System (NTS) in partnership with cocoa-producing States for a pilot; NASRDA provides satellite imagery and real-time monitoring while the Ministry coordinates farmer engagement and policy integration. The NTS will also serve other agricultural value chains subject to the EUDR.

Traceability & Certification

Satellite/geospatial monitoring (NASRDA) and certification schemes (e.g. Rainforest Alliance) anchor farm mapping; geolocation capture in fragmented smallholder states remains the binding constraint. Failure to adapt risks >$1bn in direct export earnings and over $3–4bn in total annual economic value.

Exporter Decision Dashboard

Decision Factor	Status	Action
EU Market Access (EUDR DDS)	URGENT	Build geolocated DDS now
Price Timing	REVIEW	Sell into firm floor; hedge
FX Repatriation	MONITOR	Track 90-day rule
NSW Registration	ACT NOW	Register on portal
Quality Premium	LEVERAGE	Document & certify
Low-Carbon / AfDB Finance	EXPLORE	Apply for facilities

COMPLIANCE ACTION THIS WEEK

Begin or complete farm geolocation capture for every supply lot and open your NSW exporter registration. Buyers are already screening for EUDR-ready, traceable beans ahead of the 30 December 2026 application date.

▶ POLICY & REGULATION

1. NCMC Secretariat

The Secretariat continues State-level engagement on the NTS pilot and EUDR readiness. Stakeholders may reach the Secretariat at www.ncmc.gov.ng / +234 813 627 2300.

2. National Single Window (NSW)

The NSW platform went live on 24 March 2026. Phase 1 covers import permits, e-manifests and centralised risk management; export documentation follows in a later phase, with full Customs integration projected for Q1 2027. Exporters should register now.

3. CBN / FX Policy

CBN official rates (19 Jun 2026): USD ₦1,360.07 · EUR ₦1,577.96 · GBP ₦1,824.81. Exporters must observe export-proceeds repatriation timelines (90-day rule) on agro-commodity FX inflows.

4. Export Certification — NAFDAC / SON / NCS

No new directives this week. Standing requirement: phytosanitary, quality (SON) and NAFDAC documentation must accompany every consignment; align records with NSW submissions to avoid duplication.

▶ GREEN FINANCE, CARBON & DEVELOPMENT FINANCE

DFI Finance Deals & Facilities

• British International Investment (BII) committed US$40.5m to Premium Cocoa Products to scale output from 13,000 to 30,000 MT/yr, targeting 100% traceable cocoa by 2027.
• AfDB is developing Nigeria's Green Investment Plan; GCF co-financing channels remain open for climate-aligned agro projects.
• Smallholder credit via BOI/BOA and microfinance windows continues — bundle with traceability for buyer-linked finance.

Carbon & Climate Finance + Insurance

• European buyers are paying US$80–150/t premiums for verified low-carbon beans (<2.5 t CO_2/t footprint).
• President Tinubu unveiled a US$2bn climate finance facility to support Nigeria's energy transition and resilience projects.
• Agricultural insurance (NAIC and private weather-index products) remains under-utilised by cocoa cooperatives — a protection gap to close.

FINANCE OPPORTUNITY OF THE WEEK

Low-carbon premium. Cooperatives and exporters that can document a verified carbon footprint below 2.5 t CO_2 per tonne are securing US$80–150/t premiums from European buyers. Pair NTS geolocation data with a recognised carbon-footprint assessment now to capture the premium on 2025/26 contracts. Engage the NCMC Secretariat (www.ncmc.gov.ng) to be linked to BII/AfDB-aligned facilities.

▶ VALUE-ADDITION, BACKWARD INTEGRATION & EXTENSION

1. Processing & Value-Addition

BII-backed Premium Cocoa Products is scaling grinding capacity toward 30,000 MT/yr — a marker of renewed investor appetite for Nigerian processing (butter, powder, liquor). Domestic grind expansion captures more of the value chain at home.

2. Backward Integration — Seedlings & Inputs

CRIN-developed high-yield hybrids (Tc1–Tc8 series) and input-supply schemes remain central to rehabilitating ageing farms. Sustained seedling distribution and fertiliser access are prerequisites for closing the gap to the 500 kt target.

3. Extension Services & AgriTech

Satellite monitoring under the NASRDA–FMAFS MoU doubles as an extension tool — farm mapping data can drive targeted agronomic advice. Digital extension and geolocation onboarding should be scaled through cooperatives.

RESEARCH HIGHLIGHT — CRIN HYBRIDS

CRIN's Tc1–Tc8 hybrid materials offer earlier bearing and higher yields than traditional Amazon/Amelonado stock. Pairing hybrid replanting with NTS geolocation builds both productivity and EUDR compliance in a single farm-renewal cycle.

▶ FARMER INTELLIGENCE, MARKET SCENARIOS & TRADE EVENTS

KEY MESSAGE FOR COCOA FARMERS THIS WEEK

This week's key message: world prices are steady in the low US$4,000s and the naira is near ₦1,360/$, so your beans still earn good value — but buyers now want proof of where your cocoa is grown. Record your farm's GPS location, keep your trees and harvest documented, and ask your cooperative about National Single Window registration.

Asụsụ Igbo:

Ozi kacha mkpa n'izu a: ọnụahịa ụwa kwụsiri ike na low US$4,000s, naira dịkwa nso ₦1,360/$, ya mere akụkụ gị ka na-eweta ezigbo uru — mana ndị na-azụ ahịa achọrọ ihe akaebe ebe a kụrụ kakao gị. Dekọọ ọnọdụ GPS nke ugbo gị, debe ndekọ osisi na owuwe ihe ubi gị, ma jụọ ụlọ ọrụ nnọkọta gị gbasara ndebanye aha National Single Window.

Market Scenario Outlook — 6-Month Horizon

Scenario	Trigger Conditions	London	NY	Nigeria Impact
BEAR (30%)	Surplus widens; demand softens on high retail prices	£3,400–3,800	$3,500–3,900	Margins compress; hold quality lots
BASE (50%)	2025/26 −10% output offsets surplus; range-bound	£4,000–4,500	$4,000–4,500	Stable, attractive naira farmgate
BULL (20%)	Adverse weather deepens W. African shortfall	£4,800–5,500	£4,900–5,600	Premium for prompt EUDR-ready supply

Scenario probabilities are indicative editorial estimates for planning only. Not financial advice — verify before trading or contracting.

Upcoming Trade Events & Deadlines

Event	Date	Location	Relevance
EUDR enforcement window opens (competent-authority checks)	30 Jun 2026	EU	Confirm DDS readiness for EU-bound lots
NSW export-documentation phase (expected)	H2 2026	Nigeria	Export module rollout — register early
EUDR application date (large/medium operators)	30 Dec 2026	EU	Hard compliance deadline for traceable cocoa
ICCO Quarterly Bulletin (next release)	Aug 2026	London	Updated supply/demand & stocks data

▶ REFERENCES & DISCLAIMER

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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.

Content Notes — Data Gaps This Week

- Lagos–Rotterdam and Lagos–Hamburg ocean freight not publicly quoted this week — labelled Unavailable; verify with carriers/Drewry.
- Nigeria FOB price is an NCMC indicative estimate (65–70% farmgate-to-FOB basis); verify before trading or contracting.
- Price-trend charts are indicative monthly trends to illustrate direction; confirm exact levels via ICE.
- Supply/demand and Nigeria production figures combine ICCO bulletin data with industry estimates where official figures were unavailable.
- EUDR timeline reflects the position as of 19 Jun 2026; confirm any further legislative changes before relying on extended dates.

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