NCMC
SECRETARIAT

# NCMC Cocoa Digest

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

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FROM THE NCMC SECRETARIAT. As the apex coordinating body for Nigeria's cocoa economy, the National Cocoa Management Committee continues to lead the sector's structural transition from a price-taking exporter of raw beans to a traceable, value-adding and finance-ready industry. This week the Secretariat reaffirms its central role in spearheading the National Traceability System (NTS) in partnership with cocoa-producing State Governments and the National Space Research and Development Agency (NASRDA), the digital backbone on which Nigeria's EU Deforestation Regulation (EUDR) compliance now rests. With the EUDR compliance clock running to 30 December 2026 for large and medium operators, exporters are again urged to complete registration on the newly launched National Single Window (NSW) portal and to begin geolocating supply plots without delay. Quality, traceability and backward integration remain Nigeria's premium pathway: the route to higher farmgate value, durable EU market access, and the green and development finance now flowing to compliant origins.

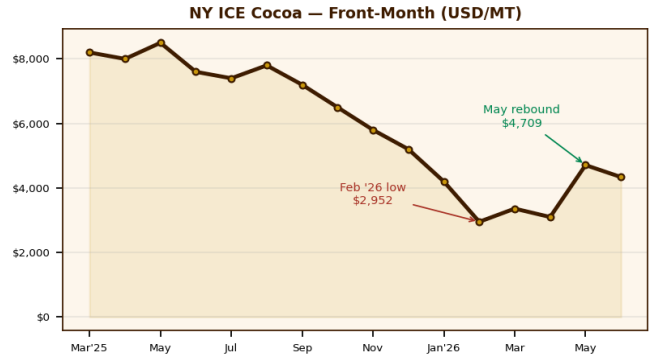
## ▶ EXECUTIVE INTELLIGENCE SUMMARY

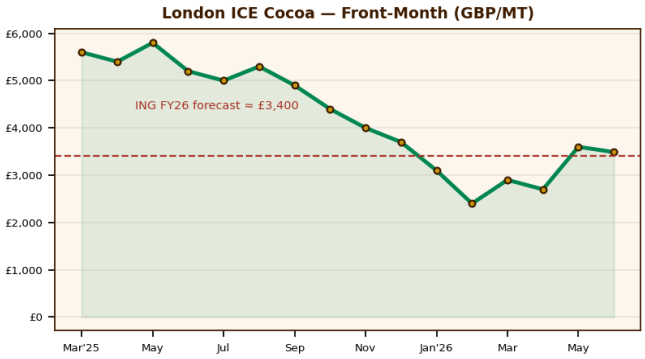
| # | Signal | Intelligence |
|---|---|---|
| 1 | Prices firm ↑ | NY ICE front-month closed near $4,338/MT (23 Jun), the highest since May, on Ivorian weather and tightening certified stocks. London traded around £3,488/MT. |
| 2 | Surplus weighs ⚠ | ICCO confirms a +48,000 MT 2024/25 surplus; StoneX projects a larger +247,000 MT 2025/26 surplus — a structural cap on any sustained rally. |
| 3 | EUDR clock ⚠ | EU application date holds at 30 Dec 2026 (large/medium) and 30 Jun 2027 (micro/small). The 4 May 2026 simplification package eases declarations but not geolocation. |
| 4 | NSW live ✔ | Nigeria's National Single Window launched 27 Mar 2026; export documentation follows Phase 1. Potential economy-wide gain of $2.7bn/yr. |
| 5 | Finance opens ✔ | GCF approved the Food Securities Fund Accountable Cocoa & Coffee Tranche (17 Apr); AfDB's $200m Nigeria facility expands climate-smart inputs and crop insurance. |

## ▶ COCOA DASHBOARD — WEEK ENDING 26 JUNE 2026

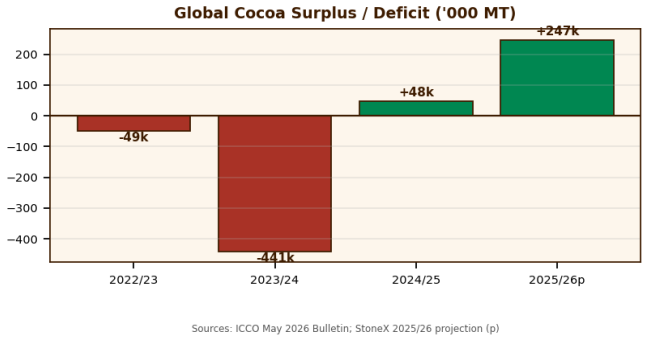
| Indicator | Value | Status | Source | Date |
|---|---|---|---|---|
| London ICE Cocoa (front-month) | £3,488/MT | INDUSTRY | ICE / Investing.com | 27 Jun 26 |
| NY ICE Cocoa (front-month) | $4,338/MT | INDUSTRY | ICE / TradingEconomics | 23 Jun 26 |
| Nigeria FOB Cocoa (est.) | ≈ $4,150/MT* | INDICATIVE* | NCMC est. vs NY ICE | 26 Jun 26 |
| USD/NGN (CBN official) | ₦1,380.08 | OFFICIAL | CBN | 26 Jun 26 |
| EUR/NGN (CBN official) | ₦1,563.63 | OFFICIAL | CBN | 26 Jun 26 |
| GBP/NGN (CBN official) | ₦1,815.63 | OFFICIAL | CBN | 26 Jun 26 |
| Lagos–Rotterdam freight | Unavailable† | INDICATIVE* | Verify via carrier/Freightos | — |
| Lagos–Hamburg freight | Unavailable† | INDICATIVE* | Verify via carrier/Freightos | — |
| Global container index (ref.) | 3,121.69 pts | INDUSTRY | TradingEconomics CFI | 26 Jun 26 |

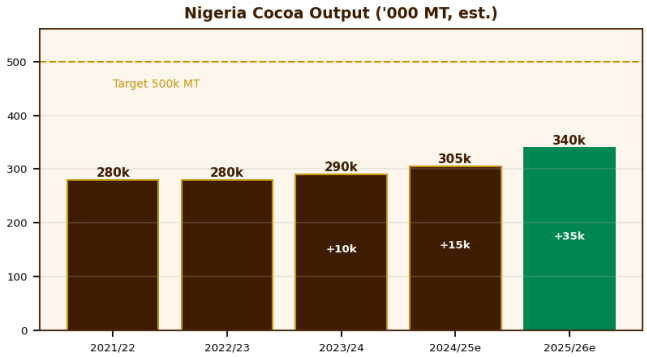
* INDICATIVE estimate. Verify before trading or contracting. Nigeria FOB derived from NY ICE less typical origin differential. † Route-specific Lagos–Europe cocoa freight unavailable this week — verify directly with carriers or Freightos.




Charts indicative: monthly trend reconstructed from cited anchor points (NY $2,952 low 24 Feb; $4,709 11 May; $4,338 23 Jun). Verify levels via ICE.




## ▶ WEEK-ON-WEEK PRICE NARRATIVE

Cocoa firmed through the week. NY ICE front-month settled near $4,338/MT on 23 June, its highest level since May, after trading above $4,300 on 17 June; London tracked higher around £3,488/MT. The move was driven by supply-side anxiety — above-average rainfall across Côte d'Ivoire's main belt is raising flooding, black-pod disease and bean-quality risks in the final stretch of the mid-crop — reinforced by a draw in ICE-certified US port stocks to 2,914,908 bags. Against this, the macro backdrop remains heavy: ICCO's confirmed 2024/25 surplus (+48,000 MT) and StoneX's projected 2025/26 surplus (+247,000 MT) cap the upside. For Nigerian sellers, the weaker naira (USD/NGN ₦1,380) modestly lifts naira-denominated FOB receipts even where dollar prices are range-bound.

## ▶ MARKET INTELLIGENCE & CROP UPDATE

### Global Supply & Demand

• ICCO (May 2026 Bulletin) revised the 2024/25 balance to a +48,000 MT surplus; production 4.723 Mt vs grindings 4.628 Mt. [1]
• StoneX projects a +247,000 MT surplus for 2025/26 (trimmed from 287,000 MT on El Niño risk). [2]
• Certified US port stocks fell to 2.91m bags, signalling near-term tightness despite the surplus. [3]

### Ghana & Côte d'Ivoire

• Côte d'Ivoire output has slipped to ~1.6 Mt from 2.0 Mt+; a January 2026 buy-back is clearing warehoused beans. [2]
• Ghana's harvest stayed under 500,000 MT, with ~50,000 MT reportedly unsold at ports. [2]
• Heavy Ivorian rains threaten mid-crop quality — watch for grade tightening into Q3. [3]

### Nigeria Crop & Quality

• Sector output estimated at ~305–340k MT, with CBN's Gold Standard Cocoa Beans Initiative targeting 1 Mt by 2030. [4][8]
• CFAN (Pres. Adeola Adegoke) and CAN (Pres. Mufutau Abolarinwa) reiterate the 500,000 MT near-term target, pressing for year-round irrigation support. [5]
• 2024 cocoa & preparations exports reached $1.92bn — the leading non-oil agro earner. [8]

### Port Logistics — Apapa / Tin-Can

• No major congestion reported this week; NSW manifest digitisation is expected to ease dwell times as Phase 1 beds in. [6]
• Route-specific Lagos–Europe cocoa freight quotes unavailable; the global container index rose ~41% m/m to 3,121 pts — budget conservatively. [7]

WHAT THIS MEANS FOR NIGERIAN EXPORTERS. The price floor is being set by weather and stocks, not by demand — treat the current $4,300+ window as a tactical selling opportunity rather than the start of a new bull run, given the looming surplus. Lock forward cover where margins are acceptable, prioritise grade quality to capture differentials as Ivorian quality slips, and convert FX promptly under CBN rules. Above all, advance EUDR geolocation now: from 2027, market access — not price — will be the binding constraint.

## ▶ EUDR, TRACEABILITY & SUSTAINABILITY

### EUDR Implementation Tracker

The December 2025 EU Parliament amendment is now law: application begins 30 Dec 2026 for large/medium operators and 30 Jun 2027 for micro/small. The Commission's 4 May 2026 package adds simplified FAQs, guidance and Information-System updates, and a one-off simplified declaration for the smallest operators — but the core duty stands: plot-level geolocation and proof of deforestation-free production back to 31 Dec 2020. [9][10]

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

Nigeria's White Paper on Strategy for EUDR Compliance (FMAFS, Nov 2025) frames compliance as a competitive advantage and underpins the country's communication to the EU on a National Traceability Architecture. [11][12]

An MoU has been signed between the Federal Ministry of Agriculture and Food Security and the National Space Research and Development Agency (NASRDA) to develop the National Traceability System (NTS) in partnership with cocoa-producing States for a pilot. NASRDA will provide satellite imagery, real-time monitoring and technical leadership while the Ministry coordinates farmer engagement and nationwide implementation. The NTS will also serve the value chains of other agricultural exports subject to the EUDR. [12]

FG reaffirms that failure to adapt risks $1bn+ in direct cocoa export earnings and $3bn+ in total annual economic value; State committees (e.g. Ondo) are mobilising farm mapping. [11]

### Traceability & Certification

Satellite/SAR monitoring via NASRDA and certification under Rainforest Alliance remain the practical compliance spine; smallholder geolocation in fragmented belts is the binding bottleneck. [12]

### Exporter Decision Dashboard

| Factor | Status | Action |
|---|---|---|
| EU Market Access (EUDR DDS) | URGENT | Start geolocation now |
| Price Timing | REVIEW | Sell into $4,300+ strength |
| FX Repatriation | ACT NOW | Convert within CBN window |
| NSW Registration | ACT NOW | Enrol on the portal |
| Quality Premium | LEVERAGE | Target grade differentials |
| Green/DFI Finance | EXPLORE | Screen GCF/AfDB lines |

COMPLIANCE ACTION THIS WEEK. Register your enterprise on the National Single Window and obtain plot-level GPS polygons for at least your top three supply clusters. Without geolocation, no EUDR Due Diligence Statement can be filed — and from 2027 that means no EU sale.

## ▶ POLICY & REGULATION

### 1. NCMC Secretariat

The Secretariat is intensifying State-level NTS engagement and coordinating CAN/CFAN on the 500,000 MT push. Stakeholders may reach the Secretariat at www.ncmc.gov.ng / +234 813 627 2300.

### 2. National Single Window (NSW)

Launched 27 Mar 2026. Phase 1 covers import permits, e-manifests and risk management across NAFDAC, SON, NAQS and NESREA; export documentation follows in later phases. Full rollout could add $2.7bn/yr. Exporters should register now. [6]

### 3. CBN / FX Policy

Exporters remain bound by repatriation/conversion timelines — reconcile proceeds promptly with Authorised Dealer Banks. CBN official rates (26 Jun): USD ₦1,380.08 · EUR ₦1,563.63 · GBP ₦1,815.63. [13]

### 4. Export Certification — NAFDAC / SON / NCS

No new directives this week. Standing requirements — phytosanitary certificate, grading/quality certificate and Customs documentation — remain in force; align early with NSW Phase-1 agencies.

## ▶ GREEN FINANCE, CARBON & DEVELOPMENT FINANCE

### DFI Finance Deals & Facilities

• Green Climate Fund approved the Food Securities Fund — Accountable Cocoa & Coffee Tranche (FSF ACCT) on 17 Apr 2026, channelling working capital to traceable West African cocoa. [14]

• AfDB approved $200m for Nigerian agriculture — climate-resilient seed, fertiliser blends and expanded crop insurance. [15]

• BII (UK DFI) committed $40.5m to Johnvents to expand cocoa processing and farmer support. [16]

• Ekiti SAPZ (AfDB-backed) advances value-addition and jobs in the cocoa belt. [16]

### Carbon & Climate Finance

• AfDB's Adaptation Benefits Mechanism (ABM) — piloted on Ivorian cocoa — is being scaled to mobilise carbon-linked adaptation finance for regional cocoa, a template Nigerian clusters can pursue. [17]

### Agricultural Insurance

• NAIC reports cover for 199,275 farmers worth ₦700bn over two years; NIRSAL, PULA and NAIC are scaling index-based products relevant to cocoa smallholders. [18]

FINANCE OPPORTUNITY OF THE WEEK. The GCF Food Securities Fund — Accountable Cocoa & Coffee Tranche targets traceable, deforestation-free supply chains — directly aligned with Nigeria's NTS. Exporters and aggregators with geolocation underway should prepare bankable, EUDR-ready profiles and engage their DFI/commercial bank relationship managers, alongside the AfDB $200m window for climate-smart inputs. Compliance is fast becoming the eligibility test for finance.

## ▶ VALUE-ADDITION, BACKWARD INTEGRATION & EXTENSION

### 1. Processing & Value-Addition

Nigeria once ran 15 processing plants (~250,000 MT capacity); only 5 remain functional at ~8% (≈20,000 tpa). The BII-backed Johnvents expansion and Ekiti's SAPZ aim to rebuild grinding capacity and capture butter/powder/liquor margins domestically. [16][19]

### 2. Backward Integration — Seedlings & Inputs

CRIN's Tc1–Tc8 early-bearing hybrids yield 1,500–2,300 kg/ha vs ~500 kg/ha on traditional farms; 300,000 hybrid seedlings have been distributed across 13 States. Ekiti targets 10m seedlings in 10 years. [19][20]

### 3. Extension Services & AgriTech

Digital extension and geospatial farm mapping (NASRDA-enabled) are converging with EUDR needs — the same plot polygons that satisfy due diligence also power precision input and yield advice. State extension and CRIN advisories should be bundled with NTS onboarding. [12][19]

RESEARCH HIGHLIGHT — CRIN HYBRIDS. Replacing senile trees with Tc-series hybrids can lift farm yields three- to four-fold. Pair replanting with EUDR geolocation at the same farm visit to compress cost and timeline — one mapping exercise, two compliance wins.

## ▶ FARMER INTELLIGENCE, MARKET SCENARIOS & TRADE EVENTS

KEY MESSAGE FOR COCOA FARMERS THIS WEEK. Prices are firmer (NY ≈ $4,338/MT) but a global surplus is coming — sell good-quality, well-dried beans now while the window is open. Register your farm's GPS location through your cooperative: from 2027, only mapped, deforestation-free farms can sell to Europe.

Harshen Hausa: Farashin koko ya ɗan tashi a wannan makon (kusan $4,338 kowace tan), amma ana sa ran samun rarar koko a duniya — saboda haka ku sayar da ingantaccen koko da kuka shanya sosai yanzu yayin da kasuwa ke da kyau. Ku yi rajistar wurin gonarku ta hanyar GPS ta ƙungiyarku: daga shekarar 2027, gonakin da aka tsara kawai, waɗanda ba su da sare dazuka, za su iya sayarwa zuwa Turai.

### Market Scenario Outlook — 6-Month Horizon

| Scenario | Trigger Conditions | London | NY | Nigeria Impact |
|---|---|---|---|---|
| BEAR (30%) | Surplus confirmed; good Ivorian main crop; demand soft | £2,600–3,000 | $3,200–3,700 | Margins squeezed; quality premium vital |
| BASE (50%) | Surplus vs weather risk balance; choppy range | £3,200–3,700 | $4,000–4,600 | Sell on strength; hedge forward |
| BULL (20%) | Ivorian flooding/disease cuts crop; stocks tighten | £3,900+ | $5,000+ | Windfall on prompt, well-graded lots |

Scenario probabilities are indicative editorial estimates for planning only. Not financial advice.

### Upcoming Trade Events & Deadlines

| Event | Date | Location | Relevance |
|---|---|---|---|
| EUDR DDS — large/medium operators apply | 30 Dec 2026 | EU-wide | Hard compliance deadline |
| EUDR — micro/small operators apply | 30 Jun 2027 | EU-wide | Second-wave deadline |
| NSW export-documentation phase (expected) | H2 2026 | Nigeria | Exporter onboarding |
| New 2025/26 main-crop marketing window | Oct 2026 | Nigeria/W.Africa | Pricing & contracting reset |

## ▶ REFERENCES & DISCLAIMER

[1] ICCO, "May 2026 Quarterly Bulletin of Cocoa Statistics," icco.org, May 2026.
[2] StoneX / Ecofin Agency, "Côte d'Ivoire & global cocoa balance 2025/26," 2026.
[3] TradingEconomics, "Cocoa — price & ICE certified stocks," 23–26 Jun 2026.
[4] CBN, "Cocoa — Gold Standard Cocoa Beans Initiative," cbn.gov.ng, 2026.
[5] AgroNigeria / Guardian, "CFAN & CAN production targets," 2026.
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[7] TradingEconomics, "Containerized Freight Index," 26 Jun 2026.
[8] TradingEconomics, "Nigeria exports of cocoa & preparations (2024: $1.92bn)," 2026.
[9] European Parliament, "Deforestation law: postpone & simplify," 11 Dec 2025.
[10] European Commission, "EUDR simplification package," 4 May 2026.
[11] FMINO / Authority NGR, "Nigeria White Paper on EUDR Compliance," Nov 2025.
[12] Nairametrics, "FG–NASRDA MoU on agricultural traceability," 27 Nov 2025.
[13] CBN via NgnRates / NairaToday, "Official FX rates," 26 Jun 2026.
[14] Green Climate Fund, "Food Securities Fund — Accountable Cocoa & Coffee Tranche," 17 Apr 2026.
[15] AfDB, "Nigeria — $200m agriculture approval," afdb.org, 2026.
[16] BII / africaforinvestors, "Johnvents $40.5m; Ekiti SAPZ," 2026.
[17] AfDB, "Adaptation Benefits Mechanism — cocoa," afdb.org, 2026.
[18] Vanguard, "NAIC: 199,275 farmers, ₦700bn cover," Mar 2026.
[19] FarmPays / CRIN, "Tc1–Tc8 hybrids; Nigeria processing capacity," 2026.
[20] Leadership, "Ekiti — 10m cocoa seedlings in 10 years," 2026.

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### Content Notes (data gaps this week)

- Lagos–Rotterdam and Lagos–Hamburg cocoa freight: route-specific quotes unavailable — global container index shown as reference only.
- Nigeria FOB is an indicative estimate derived from NY ICE less a typical origin differential — verify before contracting.
- Price charts are indicative monthly trends reconstructed from cited anchor points; intra-month levels are not settlement data.
- No new NAFDAC/SON/NCS directives located this week; standing requirements assumed in force.

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