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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 resumes the Digest after a pause since Issue #011 (26 June 2026); this issue consolidates the most important developments of the past sixteen weeks, with emphasis on the last fortnight. The period has been decisive: prices rallied to an August peak and corrected sharply, the 2026/27 main crop has opened across West Africa, and the EUDR application date of 30 December 2026 is now 75 days away. The Secretariat reaffirms its central role in spearheading the National Traceability System (NTS) with cocoa-producing State Governments and the National Space Research and Development Agency (NASRDA), with the pilot running in Cross River, Ondo, Ogun, Oyo and Osun. Exporters are again urged to complete registration on the National Single Window (NSW), whose export-processing Phase 2 is scheduled to go live by end-November, and to finish plot geolocation of their supply base now. Quality, traceability and backward integration remain Nigeria's premium pathway to higher farmgate value, durable EU market access and the development finance now reaching compliant, value-adding operators.

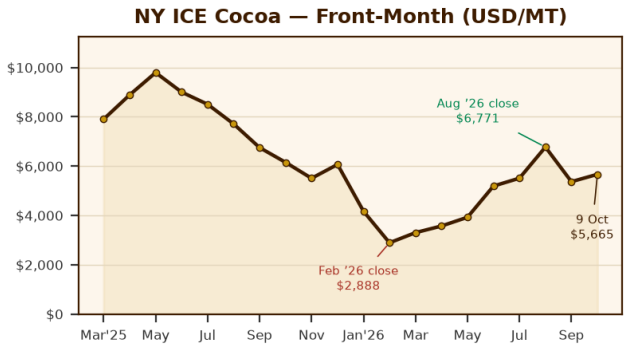
▶ EXECUTIVE INTELLIGENCE SUMMARY

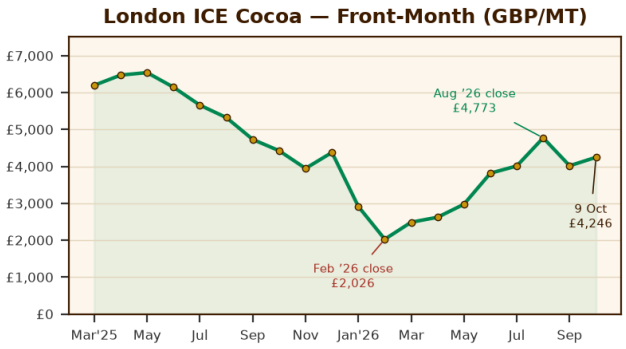
#	Signal	Intelligence
1	Prices volatile ↕	NY ICE front-month (Dec) settled $5,665/MT on 9 Oct — ~31% above the 23 Jun level in Issue #011 — after an end-August close of $6,771 and a 20.7% slide in September. London: £4,246/MT.
2	Surplus thins ⚠	ICCO cut its 2024/25 surplus to 37,000 MT and has withheld 2025/26 data. StoneX sees +422,000 MT for 2025/26 but only +25,000 MT for 2026/27 — near balance.
3	Main crop opens	Côte d'Ivoire held 1,200 FCFA/kg; Ghana raised to GH¢42,400/t (+2.4%) under a new 70%-of-FOB law. CAN sees Nigeria's 2026/27 crop down ~11% to ~305,000 MT.
4	EUDR clock ⚠	Applies from 30 Dec 2026 (large/medium). The Commission's 13 Jul acts finalised product scope and the Information System; geolocation duty unchanged.
5	NSW / finance ✔	NSW Phase 2 (export licences, permits, certificates) targets end-Nov go-live. BOI–EIB €85m facility directs ~70% to cocoa and dairy value addition.

▶ COCOA DASHBOARD — LATEST DATA AS AT 9 OCTOBER 2026

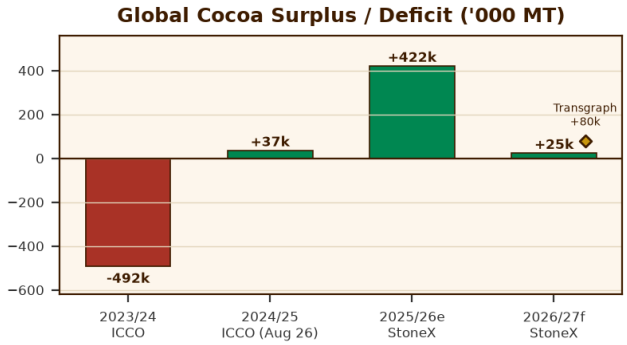
Indicator	Value	Status	Source	Date
London ICE Cocoa (front-month, Dec-26)	£4,246/MT	INDUSTRY	ICE / Investing.com	9 Oct 26
NY ICE Cocoa (front-month, Dec-26)	$5,665/MT	INDUSTRY	ICE / Investing.com; WSJ	9 Oct 26
Nigeria FOB Cocoa (est.)	≈ $5,475/MT*	INDICATIVE*	NCMC est. vs NY ICE	9 Oct 26
USD/NGN (CBN official)	₦1,330.69	OFFICIAL	CBN (central rate)	9 Oct 26
EUR/NGN (CBN official)	₦1,490.24	OFFICIAL	CBN (central rate)	9 Oct 26
GBP/NGN (CBN official)	₦1,758.50	OFFICIAL	CBN (central rate)	9 Oct 26
Lagos–Rotterdam freight	Unavailable†	INDICATIVE*	Verify via carrier/Freightos	—
Lagos–Hamburg freight	Unavailable†	INDICATIVE*	Verify via carrier/Freightos	—
Global container index (ref.)	3,664.11 pts	INDUSTRY	SSE SCFI (composite)	9 Oct 26

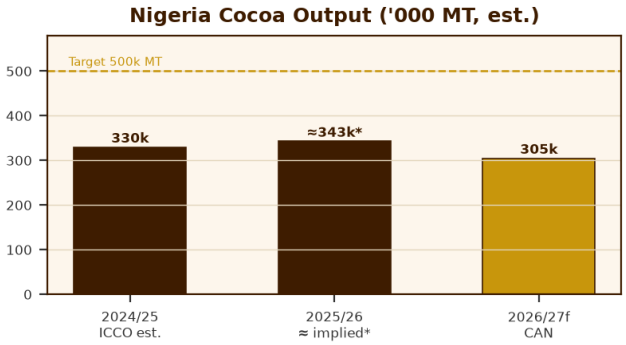
* INDICATIVE estimate. Verify before trading or contracting. Nigeria FOB derived from NY ICE less a typical origin differential (~$190/MT, as in Issue #011). † Route-specific Lagos–Europe cocoa freight unavailable this period — verify directly with carriers or Freightos. Drewry WCI (8 Oct): $4,351/FEU; Shanghai–Rotterdam $3,337/FEU.





Monthly front-month closes (ICE, via Investing.com), Mar 2025–Oct 2026; October is month-to-date to 9 Oct. Intra-month extremes not shown: NY high $6,821 (31 Aug), London high £4,887 (Sep). Verify settlement levels via ICE.





Left: ICCO Aug 2026 QBCS (2023/24, 2024/25); StoneX Ed. 37 estimates (2025/26e, 2026/27f); Transgraph 2026/27 forecast. Right: ICCO 2024/25 estimate for Nigeria (~330k MT, via The Nation); CAN 2026/27 forecast (~305k MT); *2025/26 is implied from CAN's –11% projection and is not an official figure.

▶ WEEK-ON-WEEK PRICE NARRATIVE

Since Issue #011, cocoa has travelled a full cycle. On 6 July an El Niño repricing lifted NY September 14.1% in a single session and London 12.5%, amid heavy short-covering [9]. The rally carried NY front-month to a $6,771/MT close at end-August (London £4,773) on fears for 2026/27 flowering and pod-setting [8][27]. September then reversed 20.7%: record Ivorian 2025/26 arrivals (~2.14 Mt by mid-September, +18% y/y), ICE stocks near two-year highs and weak European grinding produced a 7.7% one-day fall on 18 September [7]. Over the last two weeks NY has settled within a wide $5,360–5,870 band — rallying to $5,867 on 5 October on Ivorian dryness and slow early main-crop arrivals (54,500 t by 4 Oct), easing to $5,582 on 7 October as rain returned in the west, and settling at $5,665 on 9 October; London closed at £4,246 [2][3][8]. ICE US warehouse stocks rose to 3.56m bags (8 Oct), a 2.25-year high, while NOAA raised the odds of an exceptionally strong El Niño (Oct–Dec) to 83% [3]. For Nigerian sellers, a firmer naira (CBN USD/NGN ₦1,330.69 vs ≈₦1,380 on 26 Jun) trims naira receipts by ~3.6% at constant dollar prices [21].

▶ MARKET INTELLIGENCE & CROP UPDATE

Global Supply & Demand

• ICCO's August 2026 Bulletin revised the 2024/25 surplus to 37,000 MT (production 4.733 Mt; grindings 4.649 Mt; stocks/grindings 28.2%) and temporarily withheld 2025/26 data. [1]
• StoneX (Ed. 37): 2025/26 surplus 422,000 MT; 2026/27 just 25,000 MT, with Côte d'Ivoire at 1.775 Mt. Transgraph sees +80,000 MT. [3][4]
• Q2 grindings diverged: Europe –4.6% (316,366 t), Asia +25.1%, N. America +7.7%. Q3 figures due 15 Oct. [2]

Ghana & Côte d'Ivoire

• Côte d'Ivoire held its 2026/27 main-crop price at 1,200 FCFA/kg (57% below the 2025/26 opening). Border cooperatives report unofficial buyers paying 1,500–1,600 FCFA/kg. [5][2]
• Ghana: GH¢42,400/t (GH¢2,650/bag) from 25 Sep under COCOBOD Act 2026 (Act 1182), guaranteeing ≥70% of FOB. 2025/26 output 771,000 t; 2026/27 estimated ~650,000 t; GH¢16.3bn domestic financing plan. [6][4]

Nigeria Crop & Quality

• CAN projects 2026/27 output ~305,000 MT (–11%) on ageing trees, disease and El Niño dryness; ICCO put 2024/25 at ~330,000 MT. [11][10]
• CRIN farmgate surveys: average ₦3,579/kg (Mar) recovering to ₦5,767/kg (Aug); Ondo ₦6,100, Osun/Oyo ₦6,250. [10]
• Exports: 16,052 t in July (+18% y/y). NBS Q2 2026 cocoa beans + butter ₦240.73bn vs ₦590.56bn in Q2 2025. [11][12]

Port Logistics — Apapa / Tin-Can / Lilypond

• NCS Lilypond Export Command inspected cocoa QC at Hallink terminal (6 Oct): moisture, bean count, fermentation, heavy-metal and pesticide-residue testing. [14]
• Lagos–Europe cocoa freight quotes unavailable. Asia–Europe rates have fallen 13 straight weeks (Drewry); SCFI flat at 3,664 — budget conservatively. [15]

WHAT THIS MEANS FOR NIGERIAN EXPORTERS. Near-term prices are being capped by warehouse stocks and strong 2025/26 shipments, while the 2026/27 balance is close to zero — a set-up for sharp swings in both directions. Scale sales into rallies above ~$5,800 rather than waiting for August highs, hedge a share of Q1 2027 exposure, and hold grade discipline as Customs and buyers tighten testing. Above all, complete EUDR geolocation before 30 December: from then, traceable lots will command the buyers.

▶ EUDR, TRACEABILITY & SUSTAINABILITY

EUDR Implementation Tracker

The EUDR applies from 30 Dec 2026 for large and medium operators (and micro/small operators already under the EU Timber Regulation) and from 30 Jun 2027 for other micro/small operators. On 13 Jul 2026 the Commission adopted a Delegated Act updating product scope (additions apply from 30 Dec 2027) and an Implementing Act for the Information System; the system reopened in late June, with operator training from late July. The Commission says it has completed the simplification review. The core duty stands: plot geolocation and proof of no deforestation after 31 Dec 2020. [16]

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

The FMAFS–NASRDA NTS pilot covers Cross River, Ondo, Ogun, Oyo and Osun; NASRDA supplies the satellite imagery to verify the 2020 cut-off, and the NCMC has directed exporters to register on the NSW to streamline digital chain-of-custody data. [17] At the Lagos Africa Cocoa & Coffee Conference (7 Oct), the Minister, represented by FMAFS Tree Crops, said “the EU deforestation regulation is no threat if we prepare early.” [13] Industry experts told Reuters that farmers growing more than half of Nigeria’s beans could initially fail EUDR rules; exporters report mapping costs of $30–80/t, with EU buyers resisting cost-sharing. [18]

Traceability & Certification

Sunbeth reports 140,000 ha and 30,000 farmers polygon-mapped and has joined the International Cocoa Initiative. [19] Regional lesson: in Moronou, Côte d’Ivoire, 53,000 producers are geolocated but only 15 cooperatives transact through the national system — registration is not the same as traced volume. [3]

Exporter Decision Dashboard

Factor	Status	Action
EU Market Access (EUDR DDS)	URGENT	Geolocate before 30 Dec
Price Timing	REVIEW	Scale sales into $5,800+ rallies
FX Repatriation	ACT NOW	Convert within CBN window
NSW Registration	ACT NOW	Enrol now; Phase 2 in Nov
Quality Premium	LEVERAGE	Pass NCS/lab quality tests
Green/DFI Finance	EXPLORE	Screen BOI–EIB €85m window

COMPLIANCE ACTION THIS WEEK. Register on the National Single Window and obtain plot-level GPS polygons for every active supply cluster. Without geolocation, your EU buyer cannot file a Due Diligence Statement — and from 30 December 2026 that means no EU sale.

▶ POLICY & REGULATION

1. NCMC Secretariat

The Secretariat is resuming weekly publication, intensifying NTS engagement with the five pilot States and supporting the July Abuja Declaration establishing the Cocoa Value Addition Alliance (Nigeria, Ghana, Côte d’Ivoire, Cameroon). [22] No public update on the National Cocoa Board Bill has been located since farmer groups’ February open letter. [26] Contact: www.ncmc.gov.ng / +234 813 627 2300.

2. National Single Window (NSW)

Since the 27 Mar launch, Phase 1 has processed ₦11.27bn in payments and 114,112 licences/permits, with 10,818 importers and agents registered. Phase 2 adds non-oil export licences, permits and certificates, free-zone permits and sea manifests: user testing in October, training in November, go-live by end-November. Phase 3 follows in Q2 2027. [20][28]

3. CBN / FX Policy

The naira has firmed ~3.6% against the dollar since Issue #011. CBN central rates (9 Oct): USD ₦1,330.69 · EUR ₦1,490.24 · GBP ₦1,758.50. No new cocoa-specific FX circular located; repatriation and conversion timelines remain in force — reconcile promptly with Authorised Dealer Banks. [21]

4. Export Certification — NAFDAC / SON / NCS

No new formal directive located. NCS is stepping up quality checks at export terminals (moisture, fermentation, heavy metals, pesticide residues). Standing phytosanitary, grading and Customs requirements remain; SON, NAFDAC, NCS, NAQS and NESREA are fully integrated on the NSW. [14][20]

▶ GREEN FINANCE, CARBON & DEVELOPMENT FINANCE

DFI Finance Deals & Facilities

• BOI secured a €60m tranche of the €85m EIB–BOI facility (EU Global Gateway), with ~70% earmarked for cocoa and dairy processing, ingredients and chocolate, plus EUDR technical assistance (announced 14 Jul). [22]
• Cross River State engaged BOI (3 Sep) and is collecting expressions of interest from cocoa cooperatives for fermentation hubs, small processing units and traceability. [23]
• GCF FSF Accountable Cocoa & Coffee Tranche and the AfDB $200m Nigeria approval (Issue #011) remain open references; no new disbursement news located.

Carbon & Climate Finance

• Sunbeth became the first Nigerian agricultural company to adopt IFRS S1/S2 sustainability disclosure, setting a Scope 1–2 baseline of 292.81 tCO2e — a template for DFI-ready reporting. [19]
• NOAA’s 83% probability of an exceptionally strong El Niño strengthens the case for adaptation finance in the cocoa belt. [3]

Agricultural Insurance

• No new verified cocoa-insurance update this period. With El Niño dryness and harmattan risk ahead, cooperatives should review index-based cover with NAIC/NIRSAL partners.

FINANCE OPPORTUNITY OF THE WEEK. The BOI–EIB €85m facility prioritises processors, cooperatives and MSMEs that add value locally, rather than raw-bean traders, and bundles EUDR technical assistance with long-tenor credit. Cooperatives and processors with traceable supply should prepare bankable proposals now and engage BOI and their State cocoa desks — Cross River is already collating applications. Compliance and value addition are now the eligibility test for finance.

▶ VALUE-ADDITION, BACKWARD INTEGRATION & EXTENSION

1. Processing & Value-Addition

FG estimates ~$2bn a year of value is lost because domestic processing capacity runs at only ~30% utilisation (Minister Kyari, via FMAFS, 7 Oct). Sunbeth says its 70,000 MT processing facility will be ready next year; the Presidency has cited a 70,000-tonne plant under development in Sagamu, Ogun State. Regionally, Barry Callebaut plans to triple its chocolate-line capacity in Côte d'Ivoire. [13][22][2]

2. Backward Integration — Seedlings & Inputs

FG has mandated CRIN to produce and distribute 1 million hybrid seedlings. USDA TRACE began hybrid-seedling distribution in Ekiti (target: 10m seedlings in 10 years); an Osun legislator distributed 15,000 seedlings in Ife North (4 Sep); Sunbeth distributed 60,000. [13][24][19]

3. Extension Services & AgriTech

Polygon mapping for the NTS should be bundled with replanting and Good Agricultural Practice visits. Security is a growing constraint: three CRIN staff were abducted from a farm on the Ibadan premises; Oyo Police confirmed (11 Oct). [24][25]

RESEARCH HIGHLIGHT — THE YIELD GAP. CRIN reports Nigerian yields still at 250–300 kg/ha despite years of seedling distribution. Closing the gap needs replanting plus pruning, disease control, inputs and extension — ideally delivered at the same farm visit as EUDR mapping. [13]

▶ FARMER INTELLIGENCE, MARKET SCENARIOS & TRADE EVENTS

KEY MESSAGE FOR COCOA FARMERS THIS WEEK. Prices are higher than in June (NY ≈ $5,665/MT) but are swinging sharply from day to day — sell well-dried, well-fermented beans in steps rather than all at once. Buyers and Customs are testing moisture, fermentation and chemical residues. Register your farm's GPS location through your cooperative now: from 30 December 2026, Europe will only accept cocoa from mapped, deforestation-free farms.

Market Scenario Outlook — 6-Month Horizon

Scenario	Trigger Conditions	London	NY	Nigeria Impact
BEAR (30%)	Good rains, fast main-crop arrivals; stocks keep building; weak grind	£3,300–3,900	$4,400–5,100	Margins squeezed; quality premium vital
BASE (45%)	Stocks cushion El Niño risk; choppy, headline-driven range	£3,900–4,600	$5,100–6,100	Sell in steps; hedge forward
BULL (25%)	El Niño/harmattan cuts main crop; arrivals lag; 2026/27 deficit	£4,800+	$6,500+	Windfall on prompt, traceable lots

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

Upcoming Trade Events & Deadlines

Event	Date	Location	Relevance
Q3 2026 cocoa grindings (Europe, Asia, N. America)	15 Oct 2026	Global	Demand signal
NSW Phase 2 go-live — export processing (scheduled)	End-Nov 2026	Nigeria	Exporter onboarding
ICCO November Quarterly Bulletin	Nov 2026	Abidjan	2025/26 balance update
EUDR DDS — large/medium operators apply	30 Dec 2026	EU-wide	Hard compliance deadline
2026/27 main-crop marketing window	Oct 2026–Mar 2027	Nigeria/W. Africa	Pricing & contracting
EUDR — micro/small operators apply	30 Jun 2027	EU-wide	Second-wave deadline

▶ REFERENCES & DISCLAIMER

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Content Notes (data gaps this issue)

- Market data are as at 9 Oct 2026 (latest available at drafting); refresh prices, FX and freight on the morning of publication (16 Oct).
- Lagos–Rotterdam and Lagos–Hamburg cocoa freight: route-specific quotes unavailable — SCFI/Drewry WCI shown as reference only.
- Nigeria FOB is an indicative estimate derived from NY ICE less a typical origin differential — verify before contracting.
- ICCO has withheld 2025/26 production and grindings estimates; 2025/26 and 2026/27 balances shown are private (StoneX/Transgraph) forecasts. Nigeria 2025/26 output is implied, not official.
- No new NAFDAC/SON/NCS directives, CBN cocoa circulars or cocoa-insurance updates located; standing requirements assumed in force. National Cocoa Board Bill status unconfirmed.

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