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NCMC Cocoa Digest

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

FROM THE NCMC SECRETARIAT. As the apex coordinating body for Nigeria's cocoa economy, the National Cocoa Management Committee presents Issue #013, covering developments from 10 to 22 October 2026 with emphasis on the past week. Prices recovered modestly as stronger-than-expected third-quarter grindings in Europe and Asia and a 41% fall in early Ivorian port arrivals met exchange stocks at a 2.5-year high. The EUDR application date of 30 December 2026 is now 68 days away, and figures presented in Lagos this week indicate that only about half of Nigeria's estimated 350,000 smallholder cocoa plots have been geolocated. 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), and welcomes complementary State and private traceability initiatives in Cross River. Exporters are urged to take part in National Single Window (NSW) Phase 2 testing and onboarding and to complete plot geolocation of their supply base without delay. A second €85m EU-backed credit line, through FCMB, now sits alongside the BOI facility for compliant, value-adding operators.

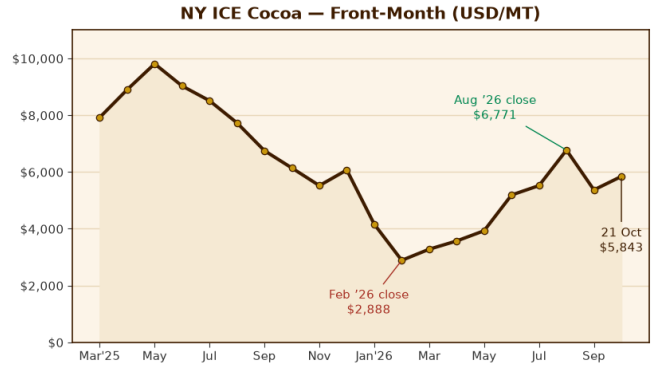
▶ EXECUTIVE INTELLIGENCE SUMMARY

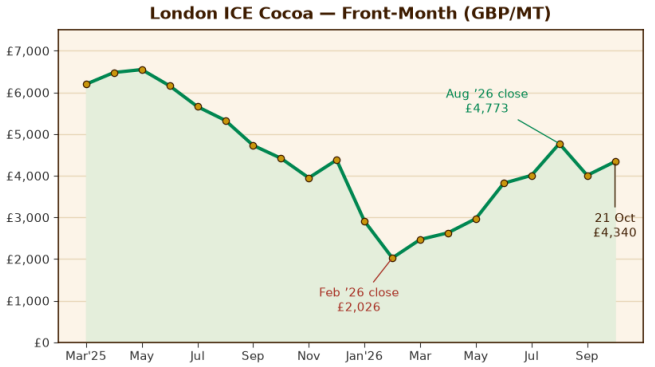
#	Signal	Intelligence
1	Prices recover ↑	NY ICE front-month (Dec) settled $5,843/MT on 21 Oct, up 3.1% on the $5,665 in Issue #012 (9 Oct), after touching $6,023 intraday on 14 Oct and falling 3.2% on 16 Oct. London: £4,340/MT (+2.2%).
2	Grind rebound ▲	Q3 grindings beat forecasts: Europe 348,215 t (+3.2%), Asia 233,767 t (+29.2%, a record quarter); North America 109,978 t (−2.5%).
3	Arrivals slump ▼	Ivorian port arrivals 78,212 t on 1–18 Oct, 41% below last year, as heavy rain cut roads; ICE stocks of 3.64m bags (2.5-year high) cap gains.
4	EUDR: 68 days	Applies from 30 Dec 2026 (large/medium). Only about half of ~350,000 Nigerian cocoa plots are geolocated (NEPC, 13 Oct); LCCI warns over 50% of beans may not comply.
5	NSW / finance	NSW Phase 2 user testing from the week of 19 Oct; first export batch due in Q4 2026. EIB Global–FCMB €85m line (14 Oct) directs at least 70% to cocoa and dairy.

▶ COCOA DASHBOARD — LATEST DATA AS AT 21 OCTOBER 2026

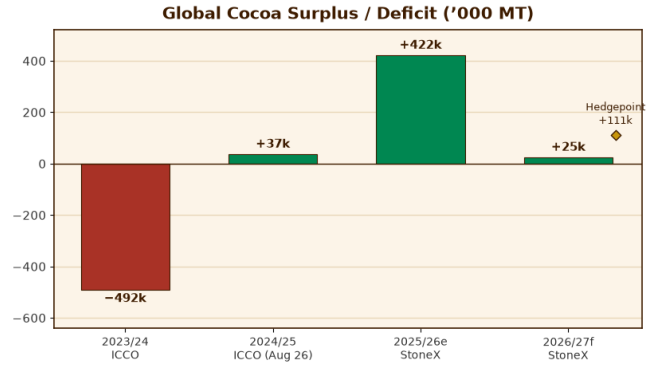
Indicator	Value	Status	Source	Date
London ICE Cocoa (front-month, Dec-26)	£4,340/MT	INDUSTRY	ICE / CocoaIntel	21 Oct 26
NY ICE Cocoa (front-month, Dec-26)	$5,843/MT	INDUSTRY	ICE / Barchart; WSJ	21 Oct 26
Nigeria FOB Cocoa (est.)	≈ $5,653/MT*	INDICATIVE*	NCMC est. vs NY ICE	21 Oct 26
USD/NGN (CBN official)	₦1,334.22	OFFICIAL	CBN (central rate)	21 Oct 26
EUR/NGN (CBN official)	₦1,498.73	OFFICIAL	CBN (central rate)	21 Oct 26
GBP/NGN (CBN official)	₦1,787.06	OFFICIAL	CBN (central rate)	21 Oct 26
Lagos–Rotterdam freight	Not available†	N/A	Verify via carrier/Freightos	—
Lagos–Hamburg freight	Not available†	N/A	Verify via carrier/Freightos	—
Global container index (ref.)	3,679.58 pts	INDUSTRY	SSE SCFI (composite)	16 Oct 26

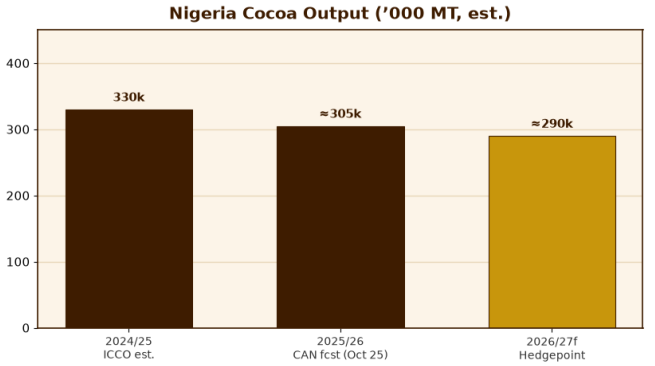
* INDICATIVE estimate, not an observed price. Verify before trading or contracting. Nigeria FOB derived from NY ICE less a typical origin differential (~$190/MT, as in Issues #011–#012). † Route-specific Lagos–Europe cocoa freight not available this period — verify directly with carriers or Freightos. Drewry WCI (15 Oct): $4,485/FEU; Shanghai–Rotterdam $3,522/FEU.





Monthly front-month closes (ICE), Mar 2025–Oct 2026. Mar 2025–Sep 2026 points are as charted in Issue #012 (ICE via Investing.com; approximate except labelled values); October is month-to-date to the 21 Oct settlement (Barchart; CocoaIntel). Verify settlement levels via ICE.





Left: ICCO Aug 2026 QBCS (2023/24, 2024/25); StoneX Ed. 37 estimates (2025/26e, 2026/27f); Hedgepoint 2026/27 forecast (+111k MT, 13 Oct). Right: ICCO 2024/25 estimate for Nigeria (~330k MT, via The Nation); CAN forecast of ~305k MT (published Oct 2025 for 2025/26, later cited for 2026/27); Hedgepoint 2026/27 forecast (~290k MT). None is an official 2026/27 Nigerian figure.

▶ WEEK-ON-WEEK PRICE NARRATIVE

Cocoa recovered modestly over the fortnight, but with wide daily swings. NY December, at $5,665/MT on 9 October (Issue #012), rallied to an intraday one-month high of $6,023 on 14 October as heavy rain in Côte d'Ivoire cut roads and bridges and slowed deliveries [8][1]. Stronger-than-expected Q3 grindings lifted NY to a $5,831 settlement on 15 October, but the rally faded: NY fell 3.2% to $5,645 on 16 October and London 3.2% to £4,221 [1][3]. Three consecutive gains followed — $5,687 (19 Oct), $5,801 (20 Oct) and $5,843 (21 Oct) — with London settling at £4,340, up 2.2% on 9 October [1][2]. Ivorian arrivals of 78,212 t over 1–18 October, 41% below a year earlier, supported prices, while ICE stocks of 3,635,354 bags, a 2.5-year high, capped gains [4]. The US Climate Prediction Center continues to flag an El Niño that could rank among the strongest in more than 75 years [8]. For Nigerian sellers the naira was broadly stable (CBN USD/NGN ₦1,334.22 on 21 Oct vs ₦1,330.69 on 9 Oct, about 0.3% weaker), so naira receipts tracked dollar prices [19].

▶ MARKET INTELLIGENCE & CROP UPDATE

Global Supply & Demand

• Q3 grindings beat expectations: Europe 348,215 t (+3.2% against a forecast −3.9%; first rise since Q2 2024); Asia 233,767 t (+29.2%, a record quarter); North America 109,978 t (−2.5%). Jan–Sep use across the three regions is still the lowest since 2017. [5][6]

• Hedgepoint (13 Oct) holds a 2026/27 surplus of ~111,000 MT (production −2%, grindings +2.5%); StoneX's latest figure located is +25,000 MT (Ed. 37). ICCO has still not published 2025/26 data. [7][28]

• Exchange stocks: ICE US 3,635,354 bags (21 Oct); London valid stocks 80,270 t. [4][2]

Ghana & Côte d'Ivoire

• Côte d'Ivoire: arrivals 78,212 t (1–18 Oct) vs 133,209 t a year earlier. A Reuters exporter survey (2 Oct) put the 2026/27 main crop at ~1.25 Mt vs 1.5 Mt last season; Hedgepoint sees the full season at ~1.8 Mt (−6%). [4][9][7]

• Ghana: COCOBOD raised GH¢3.396bn at an 11% yield in the first tranche of its GH¢16.3bn domestic Cocoa Notes Programme (listed 14 Oct) to fund 2026/27 purchases; crop estimate 650,000 t (−13%). [10][4]

Nigeria Crop & Quality

• No official 2026/27 Nigerian crop estimate located. Hedgepoint puts output at ~290,000 MT; the widely cited CAN figure of ~305,000 MT (−11%) was first published in Oct 2025 for 2025/26 — treat as unconfirmed. [7][27]

• Farmgate: no verified October survey located (CRIN, Aug: ₦5,767/kg average). Ogun's pre-season forum (7 Oct) stressed grading, quality and traceability for the main crop. [28][23]

• Exports: the US Mission reports Nigerian cocoa bean exports to the US rose 554% to $142m in 2025, from $21.7m in 2024. [22]

Port Logistics — Apapa / Tin-Can / Lilypond

• NCS Lilypond Export Command told exporters (13 Oct) that the NSW export module goes live in November and that Customs is a gatekeeper for EUDR documentation. [11]

• Lagos–Europe cocoa freight quotes not available. Drewry WCI rose 3% to $4,485/FEU (15 Oct), Shanghai–Rotterdam +6% to $3,522 after 13 weekly falls; SCFI 3,679.58 (16 Oct). Budget conservatively. [26]

WHAT THIS MEANS FOR NIGERIAN EXPORTERS. Demand is firmer than feared and early West African arrivals are slow, but record exchange stocks still cap rallies — expect continued two-way volatility around the recent $5,500–6,000 range. Keep selling in steps into rallies, hedge part of Q1 2027 exposure, and hold grade discipline. For EU business the binding constraint is now documentation rather than price: lots without plot geolocation risk being unsaleable to EU buyers from 30 December.

▶ EUDR, TRACEABILITY & SUSTAINABILITY

EUDR Implementation Tracker

The EUDR applies from 30 Dec 2026 to large and medium operators (and to micro/small operators already covered by the EU Timber Regulation) and from 30 Jun 2027 to other micro/small operators. Products added by Delegated Regulation (EU) 2026/2102 apply only from 30 Dec 2027. No change to cocoa's scope or to the core duty — plot geolocation and proof of no deforestation after 31 Dec 2020 — was announced in the period. As of 23 October, 68 days remain. [15]

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

The FMAFS–NASRDA framework (MoU, Nov 2025) underpins the NTS: NASRDA supplies satellite imagery and monitoring; FMAFS coordinates farmer engagement and roll-out. [16] At an NEPC seminar on the EUDR and the NSW in Lagos (13 Oct), NEPC reported that only about half of an estimated 350,000 smallholder cocoa plots are geolocated; cocoa exports to the EU were €1.49bn in 2024 (89% of cocoa exports), and over $1bn a year in earnings is at risk. [11] LCCI (14 Oct) estimated that more than half of Nigeria's beans may not meet traceability requirements and urged funded rapid farm mapping and a national platform. [12]

Traceability & Certification

Cross River reviewed its Agricultural Traceability System (CRAT) with PULA Advisors (13 Oct), agreeing to accelerate farmer onboarding, train extension agents and verify farm data before the deadline. [13] Hershey and WCS launched a $2.5m, four-year Cross River programme (20 Oct) combining agroforestry, forest protection and supply-chain traceability. [14] Johnvents reports over 50,000 farms GPS-mapped and targets 100% traceability by 2027. [24]

Exporter Decision Dashboard

Factor	Status	Action
EU Market Access (EUDR DDS)	URGENT	Geolocate before 30 Dec
Price Timing	REVIEW	Sell in steps; hedge Q1 2027
FX Repatriation	ACT NOW	Convert within CBN window
NSW Registration	ACT NOW	Join Phase 2 testing / onboarding
Quality Premium	LEVERAGE	Pass NCS/lab quality tests
Green/DFI Finance	EXPLORE	Screen FCMB and BOI €85m lines

COMPLIANCE ACTION THIS WEEK. Confirm that every active supply cluster has plot-level GPS polygons and that farmer, plot and lot records link to each export consignment. Aggregated lots that cannot be traced to plots cannot support an EU buyer's Due Diligence Statement from 30 December 2026.

▶ POLICY & REGULATION

1. NCMC Secretariat

The Secretariat continues NTS engagement with the pilot States (Cross River, Ondo, Ogun, Oyo, Osun) and took part in the Africa Cocoa & Coffee Conference in Lagos, which adopted the Lagos Declaration 2026 and the Lagos Pact on Commodity Integrity as a proposed common African position ahead of the AU Summit in February 2027. [21] No public update on the National Cocoa Board Bill has been located. Contact: www.ncmc.gov.ng / +234 813 627 2300.

2. National Single Window (NSW)

Phase 1 has processed 156,026 licences and permits since 27 Mar (SON 104,956; NAFDAC 50,622), with 12,112 importers and agents registered and 99.98% uptime. Phase 2 user acceptance testing begins the week of 19 Oct; batch 1 (NEPC, FPIS, REX, SON, NAFDAC, NACCIMA) is due in Q4 2026 and batch 2 (CBN, NCS, NAQS, NEPZA and others) in Q1 2027. Phase 3 is now projected for H2 2027. [17][18]

3. CBN / FX Policy

The naira was broadly stable. CBN central rates (21 Oct): USD ₦1,334.22 · EUR ₦1,498.73 · GBP ₦1,787.06, against USD ₦1,330.69 on 9 Oct. No new cocoa-specific FX circular located; repatriation timelines remain in force. Forms NXP/NCX move onto the NSW in Phase 2. [19][18]

4. Export Certification — NAFDAC / SON / NCS

No new formal directive located. NCS (Lilypond) stressed its gatekeeper role on export documentation, legality and labour aspects of the EUDR. Standing phytosanitary, grading and Customs requirements remain; harmonised HS codes are due on the NSW and B'Odogwu by November. [11][18]

▶ GREEN FINANCE, CARBON & DEVELOPMENT FINANCE

DFI Finance Deals & Facilities

• EIB Global and FCMB announced an €85m facility (14 Oct, IMF/World Bank Annual Meetings), with at least 70% for cocoa and dairy: processing capacity, liquidity for cooperatives and farmers, and traceability, with EUDR compliance required and technical assistance attached. [20]
• This is in addition to the €85m EIB–BOI facility reported in Issue #012. Johnvents credits IFC, BII and BOI capital support for its processing expansion. [24][28]
• Ghana's domestic Cocoa Notes (GH¢3.396bn at 11%) offer a regional model for local-currency crop finance. [10]

Carbon & Climate Finance

• The Hershey–WCS $2.5m Cross River programme links agroforestry and forest protection with cocoa livelihoods and forms part of Hershey's one-million-hectare regenerative agriculture commitment. [14]
• Continued El Niño warnings strengthen the case for adaptation finance in the cocoa belt. [8]

Agricultural Insurance

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

FINANCE OPPORTUNITY OF THE WEEK. The new EIB Global–FCMB €85m line targets cocoa processing, cooperative and farmer liquidity and traceability, with EUDR compliance as a condition. Processors, aggregators and cooperatives with mapped supply should engage FCMB now, alongside the BOI–EIB window. Bankable proposals should evidence traceable volumes, offtake and value-addition plans: compliance and value addition are now the eligibility test for finance.

▶ VALUE-ADDITION, BACKWARD INTEGRATION & EXTENSION

1. Processing & Value-Addition

Johnvents processed 19,806 t in H1 2026 (utilisation ~82%, up from 66% in 2025) and plans to lift group capacity from 48,000 t to 63,000 t a year by December 2027; its Ile-Oluji plant (commissioned 1980) targets 30,000 t a year by end-2026 and 45,000 t by December 2027. Constraints cited: bean supply, working capital and energy costs. [24]

2. Backward Integration — Seedlings & Inputs

Ogun announced Scheduled Agricultural Produce Reserves in its three senatorial districts to give cocoa farmers legitimate, de-risked land, alongside high-yielding seedlings in all 20 LGAs and subsidised fertiliser, agro-chemicals and mechanisation (7 Oct). [23]

3. Extension Services & AgriTech

The three CRIN staff abducted on the Ibadan premises on 8 Oct regained their freedom on 14 Oct; police are pursuing the perpetrators. Field security remains a constraint for mapping and extension teams. [25]

RESEARCH HIGHLIGHT — DEMAND IS RECOVERING UNEVENLY. Combined Q3 grindings in Europe, Asia and North America rose 9.7% y/y to 691,960 t, yet Jan–Sep use (1.900 Mt) remains the lowest since 2017. Asia's growth favours origins able to supply traceable, quality lots. [6]

▶ FARMER INTELLIGENCE, MARKET SCENARIOS & TRADE EVENTS

KEY MESSAGE FOR COCOA FARMERS THIS WEEK. World prices are steady to firmer (NY ≈ $5,843/MT on 21 Oct) but still move sharply from day to day — sell well-dried, well-fermented beans in steps. Buyers and Customs are checking moisture, fermentation and documents. Make sure your farm's GPS location is recorded through your cooperative or State programme: 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%)	Arrivals recover after rains; stocks keep building; N. American grind weakens	£3,300–3,900	$4,400–5,100	Margins squeezed; quality premium vital
BASE (45%)	Stocks cushion El Niño risk; grind recovery offsets slow arrivals	£3,900–4,600	$5,100–6,100	Sell in steps; hedge forward
BULL (25%)	El Niño/harmattan cuts main and mid-crop; arrivals stay weak; 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
NSW Phase 2 user acceptance testing (export processes)	Week of 19 Oct	Nigeria	Exporter onboarding
NSW Ships Entry Notice go-live (NPA / NIMASA)	16 Nov 2026	Nigeria	Port documentation
NSW Phase 2 batch 1 go-live — export licences, permits	Q4 2026	Nigeria	Export processing
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
Q4 2026 cocoa grindings (ECA next update)	Jan 2027	Global	Demand signal
EUDR — micro/small operators apply	30 Jun 2027	EU-wide	Second-wave deadline

▶ REFERENCES & DISCLAIMER

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[28] NCMC Cocoa Digest, Issue #012, 16 Oct 2026 (ICE monthly series; ICCO, StoneX, CRIN/The Nation and EIB–BOI data).

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 issue)

• Market data are as at 21 Oct 2026, the latest ICE settlements and CBN central rates available when re-checked on 22 Oct 2026; the 22 Oct ICE settlement and Drewry's 22 Oct WCI were not yet published at that check. Prices may have moved before publication.
• Lagos–Rotterdam and Lagos–Hamburg cocoa freight: route-specific quotes not available — SCFI/Drewry WCI shown as reference only.
• Nigeria FOB is an indicative estimate (NY ICE less ~$190/MT) — verify before contracting. Nigeria farmgate prices for October: not available.
• Monthly price chart: Mar 2025–Sep 2026 points are read from Issue #012's chart (approximate); October is month-to-date. 2026/27 balances and crop figures are private forecasts (StoneX, Hedgepoint); no official 2026/27 Nigeria estimate exists, and the vintage of CAN's 305k MT figure is uncertain.
• 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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