NCMC Cocoa Digest

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

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COCOA MARKET DASHBOARD — WEEK OF 18 APRIL 2026

Indicator	Value	Badge	Source	Date
London ICE Cocoa (front-month, £/MT)	£2,423/MT (range: £2,427–£2,494)	■ OFFICIAL	ICE Futures Europe (TradingView)	Apr 17–18, 2026
NY ICE Cocoa (front-month, $/MT)	$3,524/MT (+1.99% day-on-day)	■ OFFICIAL	ICE Futures US (TradingEconomics)	Apr 17, 2026
Nigeria FOB Cocoa (est., $/MT)	~$3,100–$3,250/MT ■	■ INDICATIVE	Indicative — derived from NY ICE basis	Apr 18, 2026
USD/NGN (CBN official)	■1,343.77	■ OFFICIAL	CBN	Apr 15, 2026
EUR/NGN (CBN official)	■1,585.51	■ OFFICIAL	CBN	Apr 15, 2026
GBP/NGN (CBN official)	■1,824.57	■ OFFICIAL	CBN	Apr 15, 2026
Lagos–Rotterdam freight ($/MT)	Unavailable this week — verify via freight forwarder directly	■ INDICATIVE	No specific West Africa cocoa quote found	Apr 18, 2026
Lagos–Hamburg freight ($/MT)	Unavailable this week — verify via freight forwarder directly	■ INDICATIVE	No specific West Africa cocoa quote found	Apr 18, 2026

■ **INDICATIVE DATA CAVEAT:** Nigeria FOB cocoa price and freight rates are indicative estimates. **Verify before trading or contracting.** Contact your licensed cocoa exporter, freight forwarder, or the NCMC Secretariat for confirmed quotes.

WEEK-ON-WEEK PRICE TREND

Cocoa prices staged a modest recovery in mid-April 2026, with NY ICE front-month rising to $3,524/MT (+1.99% day-on-day on 17 April) after earlier touching near $3,200/MT on 14 April. London ICE similarly firmed to approximately £2,423/MT. However, the broader trend remains bearish: prices are down approximately 57.6% year-on-year, reflecting an anticipated global surplus of 250,000–287,000 MT in the 2025/26 season, weak grinding demand, and ICE warehouse inventories at a 19.5-month high of 2.54 million bags as at 10 April 2026. Nigerian exporters should note that while the short-term bounce may offer a brief pricing opportunity, fundamental headwinds persist.

SECTION 2: MARKET INTELLIGENCE & CROP UPDATE

Global Supply & Demand Snapshot

• The ICCO February 2026 Quarterly Bulletin revised the 2024/25 surplus to 75,000 MT (production 4.73 MT, grindings 4.61 MT). Private analysts project the 2025/26 surplus at 250,000–287,000 MT — the first back-to-back surplus season since 2017/18. [Ref 1, 2]

• Global prices are under sustained pressure: NY ICE cocoa fell to multi-year lows earlier in 2026, declining ~57.6% year-on-year, driven by ample crops in West Africa and tepid chocolate demand. [Ref 3]

• ICE-monitored warehouse inventories rose to a 19.5-month high of 2,540,983 bags by 10 April 2026, further capping any price recovery. [Ref 4]

Nigeria Crop & Quality Update

• Nigeria's cocoa exports surged 606% in Q4 2024, contributing to a record $6.1 billion in total non-oil exports in 2025. The federal government maintains a target of 500,000 MT production by 2025 and 1 million MT by 2030. [Ref 8]

• Cocoa accounts for approximately 29% of Nigeria's total agricultural exports and 5.6% of non-oil exports, valued at US$1.92 billion in 2024. [Ref 9]

• The government has committed to distributing 40 million cocoa seedlings to revitalise aging plantations, particularly in Ondo, Cross River, and Ekiti states. [Ref 10]

Ghana & Côte d'Ivoire Crop Update

• Côte d'Ivoire 2025/26 forecast: 1.78 million MT — a bumper crop. However, oversupply has forced the government to slash the farmgate price by more than 50% to 1,200 CFA/kg. Farmers face serious income stress. [Ref 5]

• Ghana 2025/26 forecast: 650,000 MT. COCOBOD cut the fixed purchasing price by 28% in January 2026 to 41,392 cedis ($3,881/MT), triggering protests from farming communities. [Ref 6]

• Both governments are struggling to sell unsold bean stockpiles, with limited warehouse capacity and weak processor demand. [Ref 7]

Port Logistics: Apapa/Tincan

• Apapa Port handles over 70% of Nigeria's total trade value. Ongoing congestion at Apapa and Onne terminals continues to delay cocoa shipments and erode farmer margins. [Ref 11]

• COSCO SHIPPING Lines Nigeria has completed a feasibility study for end-to-end warehousing near Apapa Port, which — if developed — could improve cold-chain and bulk cocoa storage logistics. [Ref 12]

• The newly launched National Single Window (NSW, March 2026) is expected to reduce average cargo dwell time from 21 days to under 7 days once export modules go live in Q2–Q3 2026. [Ref 13]

WHAT THIS MEANS FOR NIGERIAN EXPORTERS

The global surplus is compressing cocoa prices to multi-year lows. Nigerian licensed exporters should: (1) Review forward contracts and pricing floors carefully given bearish fundamentals; (2) Exploit the NSW Phase 1 platform for faster permit processing; (3) Monitor the Lagos–Rotterdam freight market closely and lock in rates when a favourable window opens; (4) Maintain focus on cocoa quality to command a premium over standard commodity grades.

SECTION 3: EUDR, TRACEABILITY & SUSTAINABILITY

3A. EUDR Implementation Tracker

The EU Deforestation Regulation (EUDR) remains on track following a targeted refinement review in April 2026. The European Commission has confirmed that this review is *not* a weakening of the regulation but a focused effort to improve technical guidance, reduce administrative burden on micro and small operators, and enhance the functionality of the EU information system. [Ref 14]

Key Compliance Deadlines:

Operator Category	Compliance Deadline
Large companies	30 December 2026
SMEs (small & medium enterprises)	30 June 2027

Nigerian cocoa exporters targeting EU markets must demonstrate compliance with EUDR by verifying that all cocoa is: **(1) deforestation-free** (no deforestation after 31 December 2020); **(2) legally produced**; and **(3) traceable to mapped farm plots** with polygon-level geolocation data. High-risk producing states include **Ondo, Cross River, and Ekiti**. Exporters must conduct due diligence, document the chain of custody from farm to warehouse, and submit a due diligence statement before placing cocoa on the EU market. [Ref 15]

3B. CAN / CFAN / National Task Force Update

CFAN Security Crisis (March 2026): The Cocoa Farmers Association of Nigeria (CFAN) confirmed in March 2026 that an undisclosed ransom was paid to secure the release of three farmers abducted during a visit to the Cocoa Research Institute of Nigeria (CRIN) headquarters in Ibadan. Five farmers were initially kidnapped, all ultimately freed. CFAN National President Comrade Adeola Adegoke formally called on federal and state governments — and CRIN — to urgently strengthen security in and around cocoa-growing areas and research facilities. [Ref 16]

No new public announcements from the Cocoa Association of Nigeria (CAN) or the National Task Force on EUDR were identified in the search window for the week of 14–18 April 2026. The NCMC Secretariat is monitoring further developments.

3C. Traceability & Certification

A significant impediment to full EUDR compliance for Nigerian cocoa is the absence of digital plot records for smallholder farms. Cocoa grown under shade trees can confuse satellite deforestation monitoring systems (appearing as forest cover), complicating due diligence assessments. Farm mapping programmes using GPS/polygon geolocation remain the most practical near-term solution. [Ref 17]

Exporters holding UTZ, Rainforest Alliance, or Fairtrade certification may benefit from improved financing terms and insurance products as the link between sustainability credentials and credit pricing strengthens globally. [Ref 18]

COMPLIANCE ACTION ITEM — THIS WEEK

Licensed cocoa exporters targeting EU buyers: Begin or accelerate the collection of **polygon-level geolocation data** for all supply-chain farms in Ondo, Cross River, and Ekiti states. The December 2026 EUDR deadline for large companies is 8 months away. Exporters without traceable farm mapping in place by mid-2026 risk losing access to European buyers entirely. Contact the NCMC Secretariat for guidance on approved traceability platforms.

SECTION 4: POLICY & REGULATION

4A. NCMC Secretariat

No new formal directives or press releases from the National Cocoa Management Committee (NCMC) Secretariat were identified for the week of 14–18 April 2026. Recall that the NCMC was established in August 2022 to regulate, monitor, and facilitate traceability in Nigeria's cocoa value chain. Its membership includes the Federal Ministry of Agriculture and Food Security, CRIN, Federal Ministry of Industry Trade & Investment, Ondo, Ogun, and Cross River State Ministries of Agriculture, Harvestfield Industries Limited, CFAN, and CAN. [Ref 19]

4B. National Single Window (NSW) — MAJOR DEVELOPMENT

The Federal Government officially launched Phase 1 of the National Single Window (NSW) digital trade platform on **27 March 2026**. Phase 1 features include: submission of import licences, certificates and permits for SON, NAFDAC, NAQS, and NESREA; centralised risk management tools; and manifest submission by shipping lines and airlines. As at Q1 2026, the NSW had processed 2,847 registered traders and agents and 45,623 manifest submissions. Phase 2 — covering export processes including NXP and IDEC — is expected in Q2–Q3 2026 and will be directly relevant to cocoa exporters. The NSW Secretariat projects $2 billion in annual trade facilitation benefits once fully operational. [Ref 13, 20]

4C. CBN / FX Policy

On **25 March 2026**, the CBN issued a new circular liberalising FX repatriation, permitting International Oil Companies (IOCs) to immediately repatriate 100% of export proceeds. This signals an improving FX liquidity environment for the broader economy. Agro-commodity exporters, including cocoa, are encouraged to engage their banks on updated repatriation timelines under the CBN RT200 FX Programme — which targets $200 billion in non-oil FX repatriation over 3–5 years. Official CBN rates (April 15): USD/NGN ■1,343.77 · EUR/NGN ■1,585.51 · GBP/NGN ■1,824.57. [Ref 9, 21]

4D. Export Certification — NAFDAC / SON / NCS Customs

No specific new NAFDAC, SON, or Nigeria Customs Service (NCS) directives directly affecting cocoa exports were identified for this week. Cocoa exporters are advised to continue using the NSW Phase 1 portal for SON and NAFDAC certificate applications and to monitor the NSW Secretariat website (nsw.ng) for updates on Phase 2 export-specific modules. Phytosanitary certificate requirements remain unchanged. [Ref 13]

SECTION 5: GREEN FINANCE, CARBON & DEVELOPMENT FINANCE

Development Finance & Facilities

• **AfDB–Sucden Cocoa Facility:** The African Development Bank (AfDB) is providing a USD 100 million revolving loan to Sucden to finance cocoa supply chains in Cameroon, Ghana, and **Nigeria**, channelled through cooperatives, aggregators, and suppliers. Nigerian cocoa aggregators and cooperatives should contact Sucden's Nigerian network to explore access. [Ref 22]

• **AfDB Nigeria Agriculture Loan:** AfDB approved a USD 200 million loan to the Federal Government of Nigeria to scale up investments in agricultural productivity, value chains, and climate-smart farming under the National Agricultural Growth Scheme Phase 2. This is expected to benefit cocoa and other priority crops. [Ref 23]

• **Johnvents BII Investment:** Nigerian agribusiness Johnvents secured USD 40.5 million from British International Investment (BII) in February 2026 to expand local cocoa processing, reduce raw-bean dependency, and support farmer empowerment programmes. [Ref 24]

• **Bank of Agriculture Facility:** The Federal Government granted a ■250 billion facility to the Bank of Agriculture in March 2026 to support smallholder farmers across priority agricultural value chains including cocoa. Farmers should contact the Bank of Agriculture to apply. [Ref 25]

Carbon Valorization & Insurance

• **Nigeria Carbon Market:** Nigeria announced a $2 billion National Climate Change Fund and a $500 million Climate Investment Platform at Abu Dhabi Sustainability Week in January 2026. Nigeria could generate up to 30 million carbon credits annually by 2030, generating over $500 million/year in revenue. Agriculture — including cocoa — is a target sector for credit generation, linked to sustainable land-use practices. [Ref 26]

• **DBN–GCF Grant:** The Development Bank of Nigeria signed a grant agreement with the Green Climate Fund (GCF) in February 2026 to strengthen climate programming and facilitate access to climate finance. This is expected to open new green loan windows for agri-processors. [Ref 27]

• **Agricultural Insurance (NAIC):** NAIC has provided ■700 billion in risk cover for 199,275 farmers over the past two years. The FG has announced plans to recapitalise and restructure NAIC under the Nigerian Insurance Industry Reform Act. Cocoa farmer insurance uptake remains low — this restructuring is intended to make products more farmer-friendly and affordable. [Ref 28]

FINANCE OPPORTUNITY OF THE WEEK

AfDB–Sucden Cocoa Facility (Nigeria component): The USD 100 million AfDB–Sucden cocoa supply chain facility is designed to provide working capital and pre-finance to cocoa cooperatives and aggregators in Nigeria. Operators who supply through Sucden's Nigerian network may be eligible. Additionally, the ■250 billion Bank of Agriculture smallholder facility is accessible to registered cocoa farmer cooperatives. Contact the Bank of Agriculture at **www.boanigeria.gov.ng** or visit the nearest branch. For carbon credit enquiries, contact the Federal Ministry of Environment or the Nigeria Carbon Market Working Group.

SECTION 6: VALUE-ADDITION, BACKWARD INTEGRATION & EXTENSION

6A. Processing & Value-Addition Investments

Nigeria's cocoa processing market reached USD 615.8 million in 2024 and is projected to reach USD 996.3 million by 2033 (CAGR: 4.9%). Processed cocoa products — butter, powder, liquor, confectionery — can command up to five times the FOB value of raw beans, making value-addition a national economic priority. [Ref 29]

Key recent investments:

Investor	Amount	Nature	Date
Johnvents (BII)	USD 40.5M	Local cocoa processing expansion; farmer empowerment	Feb 2026
Norfund → OH Ecosystems (FTN Cocoa Processors)	USD 12M	Acquisition of majority stake in FTN; job creation in processing	Recent
RMRDC Investors' Forum	TBC	Strategic Investment Forum on Cocoa Processing in Ondo State, Akure	Apr 2026

6B. Backward Integration

• The Federal Government's commitment to distributing **40 million cocoa seedlings** is a flagship backward integration initiative aimed at rehabilitating Nigeria's aging cocoa tree stock and boosting yields. Target states: Ondo, Cross River, Ekiti, Ogun, and Osun. [Ref 10]

• The Bank of Agriculture's ■250 billion smallholder facility (March 2026) provides a pathway for input financing — covering seedlings, fertilisers, and agrochemicals — to smallholder cocoa farmers through cooperative lending structures. [Ref 25]

• CRIN continues to serve as the primary source of improved cocoa planting material (Hybrid seeds, CRIN varieties), agrochemical recommendations, and pest/disease management advisories for Nigerian cocoa farmers. [Ref 30]

6C. Extension Services & Agricultural Technology

• CRIN (established 1964, Ibadan) remains the national anchor institution for cocoa research and extension. Its mandate covers cocoa, kola, coffee, cashew, and tea. CRIN-developed improved hybrid varieties remain the recommended planting material for yield improvement. [Ref 30]

• The government has set a national production goal of 1 million MT per annum by 2030. Achieving this will require a significant scale-up of extension services, agronomic training, and precision agriculture adoption. [Ref 10]

• No specific CRIN press releases for April 2026 were identified. Farmers are advised to contact the nearest CRIN outreach station for current agronomic advisories on pest and disease management, particularly for Cocoa Swollen Shoot Virus (CSSV) and Black Pod disease.

RESEARCH HIGHLIGHT

A 2025 CABI Agriculture & Bioscience publication — *"Knowledge on potential, production, and achievements of cocoa (Theobroma cacao) in Nigeria: Past, current status, and perspective"* — offers a comprehensive review of Nigeria's cocoa research base. It underscores the critical role of CRIN-developed varieties in productivity improvement and highlights the opportunity for Nigeria to leverage its rich genetic diversity to develop high-yielding, disease-resistant, and climate-resilient planting material. Policymakers and development finance institutions should factor this into backward integration programme design. [Ref 31]

SECTION 7: FARMER ADVISORY & TRADE EVENTS

KEY MESSAGE FOR COCOA FARMERS THIS WEEK

Global cocoa prices remain under pressure due to very large crop harvests in West Africa this season. Nigerian farmers should focus on improving bean quality — well-fermented, properly dried cocoa commands a premium over commodity grades. Register with a licensed buying agent affiliated with the Cocoa Association of Nigeria (CAN) to access better prices and traceability support for EUDR compliance.

Harshen Hausa:
Farashin koko a duniya ya fadi sosai saboda yawan girbi a wannan kakar. Manoman Najeriya ya kamata su mai da hankali kan inganta ingancin wake — koko da aka yi fermentation da bushewar daidai yana samun karin kudin fiye da sauran. Yi rijista tare da mai saye wanda aka ba shi lasisi kuma yana da alaka da Cocoa Association of Nigeria (CAN) don samun kyakkyawan farashi da taimako wajen EUDR traceability.

UPCOMING TRADE EVENTS & DEADLINES

Event	Date	Location	Relevance
RMRDC Investors' Forum: Strategic Investment in Cocoa Processing	April 2026	Akure, Ondo State, Nigeria	Investment in cocoa processing; key stakeholder forum for exporters, processors, and government
AfDB 2026 Annual Meetings ("Mobilising Africa's Development Financing at Scale")	May 2026	Brazzaville, Republic of Congo	Development finance, co-financing opportunities for Nigerian agri-sector
EUDR Large Company Compliance Deadline	30 December 2026	EU-wide (affecting all exporters to EU)	All large companies exporting cocoa to EU must comply
EUDR SME Compliance Deadline	30 June 2027	EU-wide	SMEs exporting cocoa to EU must achieve full compliance

OPEN OPPORTUNITY: Bank of Agriculture Smallholder Facility

Application window open. A ■250 billion facility has been granted to the Bank of Agriculture for smallholder farmers across priority value chains including cocoa. Registered cooperative members may apply. **Contact:** Bank of Agriculture, Abuja Head Office — www.boanigeria.gov.ng or call: +234 800 BANK AGR. Priority will be given to cooperatives with registered farm records and CRIN-certified planting material.

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Contact the NCMC Secretariat: +234 813 627 2300 · www.ncmc.gov.ng