NCMC

LOGO

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

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COCOA DASHBOARD — WEEK OF 3 MAY 2026

INDICATOR	VALUE	STATUS	SOURCE	DATE
NY ICE Cocoa (Jul '26 front-month)	~$3,596/MT	■ **INDUSTRY SOURCE**	TradingEconomics / ICE Futures US	1 May 2026
London ICE Cocoa #7 (Jul '26 front-month)	~£3,400/MT (indicative)	■ **INDICATIVE Verify before trading or contracting**	ING Think / Barchart	Apr–May 2026
Nigeria FOB Cocoa (est.)	Unavailable this week — verify via licensed exporters/NCMC	■■ **UNAVAILABLE**	—	—
USD/NGN (CBN official)	■1,374.94	■ **OFFICIAL DATA**	CBN / glamtush.com	3 May 2026
EUR/NGN (CBN official)	■1,585.51	■ **OFFICIAL DATA**	CBN / ngnrates.com	3 May 2026
GBP/NGN (CBN official)	■1,824.57	■ **OFFICIAL DATA**	CBN / ngnrates.com	3 May 2026
Lagos–Rotterdam Ocean Freight	Unavailable this week — verify via freight forwarder	■■ **UNAVAILABLE**	—	—
Lagos–Hamburg Ocean Freight	Unavailable this week — verify via freight forwarder	■■ **UNAVAILABLE**	—	—

Week-on-Week Trend

Cocoa futures remained under broad downward pressure this week, with NY ICE front-month prices near $3,596/MT — approximately 60% below their peak of early 2025. The London contract (ICE #7) continues to track at approximately £3,400/MT, consistent with ING's 2026 average forecast. The naira held broadly stable against major currencies at the CBN official window (USD/NGN ■1,374.94), while ocean freight rate data for the Lagos–Rotterdam and Lagos–Hamburg corridors was not publicly available at publication time — exporters are advised to obtain live quotes from licensed freight forwarders.

SECTION 2 — MARKET INTELLIGENCE & CROP UPDATE

Global Supply / Demand Snapshot

The global cocoa market continues to exhibit surplus tendencies for the 2025/26 season, with supply conditions improving markedly from the historic deficit of 2023/24. Key developments include:

- **NY ICE front-month:** ~$3,596/MT as of 1 May 2026, some 59.7% below the record highs of early 2025, as ample West African supply weighs on prices. [1]
- **European grindings** fell 7.2% year-on-year in Q2 2025 and Asian grindings collapsed 16% year-on-year, signalling persistent demand weakness. [2]
- **ING Research** forecasts London cocoa will average ~£3,400/MT in 2026 — well below 2024–25 peaks but historically elevated. J.P. Morgan's medium-term view is $6,000/MT as the market finds balance. [2, 3]

Ghana & Côte d'Ivoire Update

Côte d'Ivoire (largest global producer, ~1.8M MT/season) is facing a growing crisis of unsold cocoa stocks piling up at inland buying points and at Abidjan port. Processors have reportedly rejected 5–6% of mid-crop truckloads due to quality concerns, against only 1% in the main crop. Below-average rains in key growing regions during April–May are threatening mid-crop bean quality for the March–August period. [4, 5]

Ghana (COCOBOD) is projecting a larger 2025/26 crop, which contributed to a price dip in late April. The mid-crop harvest is progressing, though irregular rainfall remains a watchpoint. [6]

Nigeria Crop & Quality Update

Nigeria's cocoa production is forecast at approximately **343,200 metric tonnes** in 2026, broadly flat on prior-year levels. The Federal Government has reaffirmed its commitment to reviving Nigeria's position among the world's top cocoa producers under the National Cocoa Development Plan. [7, 8]

The Cocoa Research Institute of Nigeria (CRIN) continues to distribute improved hybrid seedlings capable of yielding 1,500–2,300 kg/ha — significantly above the national average of ~500 kg/ha on unimproved farms. Seed gardens are established in all 14 cocoa-producing states. [9]

Port Logistics — Apapa / Tincan Island

No specific port throughput or congestion data for Apapa/Tincan Island was published by the Nigerian Ports Authority (NPA) at the time of this edition. European hub ports continue to experience delays: Rotterdam yard utilisation stands at 78–80% with berth delays of approximately 2 days; Hamburg reports 75% utilisation with 5–7 day berth delays as of April 2026. [10]

Cocoa exporters are advised to monitor NPA advisories and to liaise with licensed freight forwarders for up-to-date vessel schedules and freight quotes on the Lagos–Rotterdam and Lagos–Hamburg corridors.

What This Means for Nigerian Cocoa Exporters

With global prices roughly 60% off their 2025 peaks, Nigerian exporters face compressed margins on raw bean shipments. The structural case for domestic value-addition — grinding beans into butter, powder, and liquor — has never been stronger: processed products command significant premiums over raw exports. Exporters should also monitor Côte d'Ivoire's quality-related rejections, which create an opening for well-graded, certified Nigerian beans to command a market-share advantage with European buyers.

SECTION 3 — EUDR, TRACEABILITY & SUSTAINABILITY

1. EUDR Implementation Tracker

The EU Deforestation Regulation (EUDR — Regulation (EU) 2023/1115) entered a revised implementation timeline following the Council of the EU's sign-off on a targeted amendment on **18 December 2025**. The confirmed compliance deadlines are:

Large operators & traders	30 December 2026
Micro- and small operators	30 June 2027 (extra 6-month cushion)

Nigerian cocoa operators must demonstrate that cocoa consignments were not produced on deforested land after **31 December 2020** and must submit Due Diligence Statements (DDS) via the EU TRACES NT information system. Since the EU purchases over 60% of Nigeria's cocoa exports, EUDR non-compliance poses an existential export risk. [11, 12]

2. CAN / CFAN / National Task Force Update

The **National Task Force on EUDR** — established under the NCMC Secretariat — has been coordinating Nigeria's whole-of-government response to EUDR compliance, including the development of a **White Paper on EUDR Implementation** that outlines public-private partnership frameworks, geospatial capability requirements, and innovative financing solutions for farm mapping. [12]

The **Cocoa Farmers Association of Nigeria (CFAN)** has called on the Federal Government to take a more active role in sustainable cocoa production support, and has reiterated the importance of implementing the National Cocoa Plan developed by the NCMC and the National Cocoa Board. No specific CFAN or CAN press releases for the week of 3 May 2026 were publicly available at publication time. [13]

3. Traceability & Certification

Nigeria is deploying **GPS and satellite farm-mapping technology** to provide deforestation-free proof of origin for chocolate makers in Europe and the United Kingdom. This effort is being co-ordinated through the National Task Force and involves geolocation of individual cocoa plots across the 14 cocoa-producing states. [12]

CRIN has been conducting pesticide-use sensitisation campaigns in Ondo State to ensure farm practices meet EU and international standards. Certification schemes including Rainforest Alliance (formerly UTZ) and Fairtrade continue to operate in Nigeria's cocoa belt, though updated certification coverage data was not available this week.

Compliance Action Item — Week of 3 May 2026

If you are a large cocoa operator or exporter: Confirm your farm-mapping status with the NCMC Secretariat's EUDR focal point. With the 30 December 2026 deadline eight months away, operators without geo-referenced plot data for their supply chains risk exclusion from EU markets. Contact the NCMC Secretariat via www.ncmc.gov.ng or +234 813 627 2300 to access the National Task Force guidance and the EUDR White Paper.

SECTION 4 — POLICY & REGULATION

1. NCMC Secretariat

No new public directives or press releases from the NCMC Secretariat were identified at publication time for the week of 3 May 2026. The Secretariat's ongoing activities include coordinating the National Task Force on EUDR compliance, overseeing the National Cocoa Development Plan implementation, and engaging with the National Cocoa Board. Operators are encouraged to monitor the NCMC Secretariat's official communications channels for updates.

2. National Single Window (NSW) — Major Update

The Federal Government officially launched the **National Single Window (NSW)** platform on **27 March 2026** — a centralised electronic portal for processing all trade-related documentation. **Phase 1** (live) covers import licences, certificates, and permits for NAFDAC, SON, Nigeria Agricultural Quarantine Service (NAQS), and NESREA, plus manifest submission by shipping lines and airlines. As of Q1 2026, 2,847 traders and licensed Customs agents have registered, with 45,623 manifest submissions processed. **Phase 2** (expected Q2–Q3 2026) will extend the system to all non-oil export processes — including the NXP (Form M equivalent for exports) and IDEC — directly relevant to cocoa exporters. The programme's 'North Star' target is 24-hour cargo clearance, down from the current 21-day average. [14, 15]

3. CBN / FX Policy

The Central Bank of Nigeria (CBN) official exchange rate as of **3 May 2026** stands at ■**1,374.94/USD**, ■1,585.51/EUR, and ■1,824.57/GBP. The parallel (black) market rate was approximately ■1,393–1,398/USD, representing a narrowing spread compared to mid-2025 levels. The CBN's Agricultural Credit Guarantee Scheme Fund (ACGSF) remains available to cocoa farmers and cooperatives seeking working capital financing. No new FX repatriation directives specific to cocoa or agro-commodity exporters were published this week. Exporters are advised to consult their authorised dealer banks for current repatriation guidelines. [16, 17]

4. Export Certification — NAFDAC / SON / NCS Customs

CRIN has been conducting pesticide-use sensitisation and awareness campaigns in Ondo State — Nigeria's largest cocoa-producing state — to ensure that cocoa beans comply with EU Maximum Residue Limits (MRLs) and quality standards ahead of the EUDR deadline. No new directives from NAFDAC, the Standards Organisation of Nigeria (SON), or Nigeria Customs Service (NCS) specific to cocoa export certification were published in the week under review. Exporters are advised to maintain current phytosanitary certificates and ensure compliance with the Nigerian Export Promotion Council (NEPC) documentation requirements. [9]

SECTION 5 — GREEN FINANCE, CARBON & DEVELOPMENT FINANCE

Finance Deals & Facilities

National Climate Change Fund: Nigeria announced a $2 billion National Climate Change Fund at Abu Dhabi Sustainability Week in January 2026, with a further $500 million Climate Investment Platform for climate-resilient infrastructure. These instruments create pathways for cocoa-sector climate adaptation finance. [18]

Carbon Market Policy: Nigeria has finalised its national carbon market policy, including a carbon registry aligned with Article 6 of the Paris Agreement, targeting $2.5 billion in climate investment by 2030. The policy framework is broadly applicable to forest-based and agricultural carbon projects. [19]

CBN ACGSF: The Agricultural Credit Guarantee Scheme Fund remains the primary CBN facility for smallholder cocoa farmers, providing partial guarantees on commercial bank loans. Farmers and cooperatives should apply through their commercial banks. [17]

Bank of Agriculture (BOA): The Bank of Agriculture continues to offer agri-business financing to cocoa value chain actors. Operators are advised to contact BOA directly for current facility terms. [20]

Johnvents Industries (Processing Finance): In February 2025, a $40.5 million British Investment (BII) investment enabled Johnvents to more than double cocoa processing capacity to 30,000 MT/annum in Ondo State — a model for development-finance-backed cocoa value-addition. [21]

Carbon Valorisation & Insurance

Low-Carbon Cocoa Premium: European chocolate buyers are now offering **$80–150/MT premium** for cocoa beans with verified carbon footprints below 2.5 tonnes CO■ per tonne of cocoa, delivered via forward contracts with verified footprints. Nigerian cocoa agroforestry systems — with shade trees sequestering carbon — are well-positioned to benefit from this premium structure. [22]

Releaf Earth / Biochar Credits: In February 2026, Releaf Earth — a climate-tech startup in Cross River State — sold 190 tonnes of verified carbon removal credits to Salesforce via a biochar facility in Iwuru. This is an important proof-of-concept for Nigerian cocoa belt carbon monetisation. [23]

AgDFS Expo 2026 (Abuja): The Agriculture Digital Financial Services Expo — a B2B/B2C event — will connect insurers, commercial and microfinance banks with farmers and agribusinesses to accelerate access to credit and insurance. Cocoa cooperative representatives should plan to attend. [24]

Agricultural Insurance: Approximately 77.5% of Nigerian cocoa farmers are aware of crop insurance products, but adoption remains low at ~50% willingness-to-pay. The National Agricultural Insurance Corporation (NAIC) and private underwriters offer crop insurance schemes for cocoa farmers. Cooperative membership is key to accessing group insurance rates. [25]

Finance Opportunity of the Week

Low-Carbon Cocoa Forward Contracts: European buyers are paying $80–150/MT above market price for cocoa with verified carbon footprints under 2.5 tCO■/tonne. Nigerian cocoa agroforestry cooperatives can pursue certification through Rainforest Alliance or Verra's VCS standard. Contact the NCMC Secretariat (www.ncmc.gov.ng) for guidance on linking with European buyers offering these sustainability premiums. Also note: Nigeria's carbon registry (aligned with Paris Agreement Article 6) is now operational — enquiries to the Federal Ministry of Environment, Climate Change Department.

SECTION 6 — VALUE-ADDITION, BACKWARD INTEGRATION & EXTENSION

1. Processing & Value-Addition

Nigeria's cocoa processing sector is experiencing a decisive shift towards domestic value-addition as the government and private sector recognise that processed cocoa products (butter, powder, liquor, paste, and confectionery) command multiples of the raw bean export price.

- **Johnvents Industries** (Ondo State) expanded capacity to **30,000 MT/annum** following a $40.5 million British International Investment (BII) deal in February 2025 — Nigeria's largest single cocoa processing investment in recent years. [21]
- **Ten operational cocoa processing factories** now exist in Nigeria with a combined annual capacity of approximately **48,000 MT**, exporting butter and powder to Europe, Asia, and North America. [26]
- The **2026 Ondo State Investment Summit** ('The New Ondo: Forging the Pathway to Prosperity') saw investors and policymakers commit to prioritising large-scale cocoa processing and integrated value chain development. [27]
- The National Cocoa Management Board has approved local processing infrastructure development to capture higher returns — processed products yield up to **$30,000/MT** versus raw bean export prices. [28]

2. Backward Integration

CRIN has distributed **12 improved hybrid cocoa varieties** to farmers since 2010, with seedlings established in seed gardens across all 14 cocoa-producing states. In 2022, CRIN distributed 300,000 hybrid cocoa seedlings to farmers across 13 states. [9]

Fertiliser requirements for cocoa cultivation have been scientifically established by CRIN for different soil types across the south-west ecological zone, Edo State, and Cross River State. Organic-based manure using cocoa pod husk and Neem-fortified inputs is being promoted as a low-cost soil amendment. [9]

3. Extension Services & AgriTech

CRIN's hybrid varieties mature in just **18 months** and yield 1,500–2,300 kg/ha — up to 4.6× the national average. Precision agriculture, digital extension services, and GPS farm mapping are increasingly being integrated into cocoa extension programmes, driven partly by EUDR traceability requirements. [9, 12]

Technology Spotlight — CRIN Hybrid Seedling Programme

CRIN's 12 released cocoa hybrids represent Nigeria's most direct route to production competitiveness with Côte d'Ivoire and Ghana. Farmers who have adopted improved seedlings report yields of 1,500–2,300 kg/ha versus the national average of ~500 kg/ha on unimproved farms. The Secretariat urges state governments and cocoa cooperatives to prioritise access to CRIN hybrid seedlings and to integrate GPS farm registration into replanting programmes to simultaneously satisfy EUDR traceability requirements.

SECTION 7 — FARMER MESSAGE, EVENTS & OPPORTUNITIES

KEY MESSAGE FOR COCOA FARMERS THIS WEEK

Cocoa prices on world markets remain significantly lower than last year. This is the right time to focus on **quality improvement**: dry your beans well (6 days minimum fermentation; 7 days sun-drying), have your farm registered with GPS coordinates, and ask your cooperative about CRIN hybrid seedlings that can produce up to 4× more cocoa per hectare.

As■s■ Igbo (Igbo Language):

■n■ah■a ■j■ ojii n'ah■a ■wa ka d■ ala kar■a af■ gara aga. Ugbu a b■ oge kwes■r■ ekwes■ iji mee ka ■j■ g■ d■ mma: kp■cha ■j■ g■ nke ■ma (fermentation nke ■b■ch■ isii; ikp■cha n'anyanw■ ■b■ch■ asaa), dee ubi g■ n'■n■d■ GPS, wee j■■ ■l■ ■r■ g■ maka mkp■r■ ■j■ CRIN nke nwere ike mep■ta ■j■ kar■r■ 4× kar■a otu hekata.

Trade Events & Key Deadlines

EVENT	DATE	LOCATION	RELEVANCE
AgDFS Expo 2026 — Agriculture Digital Financial Services	2026 (date TBC)	Abuja, Nigeria	Agri-finance, insurance & microfinance for cocoa farmers
NSW Phase 2 Launch (Cocoa Export Processes)	Q2–Q3 2026	Nigeria (online)	NXP/IDEC export documentation goes digital; exporters must register
EUDR Compliance Deadline — Large Operators	30 Dec 2026	EU (applies to Nigeria exports)	All large operators must submit EUDR Due Diligence Statements
EUDR Compliance Deadline — Micro/Small Operators	30 Jun 2027	EU (applies to Nigeria exports)	Extended timeline for smaller cocoa operators and farmers

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