NCMC COCOA DIGEST

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

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COCOA DASHBOARD — WEEK OF 13 JUNE 2026

All price data as of most recent available session. Exchange-traded prices from ICE Futures Europe / ICE Futures US. CBN rates as of 10 June 2026. Credibility badges: ● OFFICIAL DATA — exchange, central bank or government agency; ● INDUSTRY SOURCE — trade body, broker, or reputable market report; ● INDICATIVE — estimated/derived; verify before trading or contracting.

Indicator	Value	Credibility	Source	Date
London ICE Cocoa (Jul 26)	~£4,273/MT	● INDUSTRY SOURCE	ICE/TradingView	Early Jun 2026
NY ICE Cocoa (Jul 26)	$3,808/MT	● OFFICIAL DATA	ICE Futures US via Investing.com	13 Jun 2026
Nigeria FOB Cocoa (est.)	~$3,600–3,750/MT	● INDICATIVE	Derived from NY ICE; no official FOB quote available	w/e 13 Jun 2026
USD/NGN (CBN Official)	■1,362.05 (sell)	● OFFICIAL DATA	CBN via NgnRates.com	10 Jun 2026
EUR/NGN (CBN Official)	■1,575.35 (sell)	● OFFICIAL DATA	CBN via NgnRates.com	10 Jun 2026
GBP/NGN (CBN Official)	■1,827.33 (sell)	● OFFICIAL DATA	CBN via NgnRates.com	10 Jun 2026
Lagos–Rotterdam freight	Unavailable this week	● INDICATIVE	Verify via NPA / freight forwarder	—
Lagos–Hamburg freight	Unavailable this week	● INDICATIVE	Verify via NPA / freight forwarder	—

● **INDICATIVE data caveat:** Nigeria FOB price and freight rates are indicative estimates only. **Verify before trading or contracting.** Consult your licensed exporter, NCMC Secretariat, or NPA directly for confirmed rates.

WEEK-ON-WEEK PRICE TREND

NY ICE cocoa futures for the July 2026 contract settled at $3,808/MT on 13 June 2026, operating well below the 52-week high of $10,288/MT but recovering from May lows near $3,700/MT. The market surplus of approximately 247,000–287,000 MT projected for 2025/26 (StoneX, Rabobank) continues to weigh on prices. Barry Callebaut's CFO has signalled an expectation of prices stabilising in the £2,000–£3,000/MT (NY equivalent ~$2,700–$4,100) range near-term. Nigerian exporters should note that at current NY levels, the Naira equivalent of a 60 kg bag of cocoa approximates ■295,000–310,000 — a significant decline from 2024 peak values.

MARKET INTELLIGENCE & CROP UPDATE

Global Supply/Demand Snapshot

• **Surplus confirmed for 2025/26:** Forecasters project a global cocoa surplus of 247,000–287,000 MT for the 2025/26 crop year (StoneX February 2026; Rabobank). This marks a dramatic reversal from the record 494,000 MT deficit in 2023/24. [Source 1, 2]

• **ICCO February 2026 Bulletin:** Global cocoa production for 2024/25 estimated at 4.728 million MT with grindings of 4.606 million MT, yielding a surplus of ~75,000 MT for the current season. Production recovery in West Africa is the principal driver. [Source 3]

• **Demand pressure:** Chocolate manufacturers remain cautious. Barry Callebaut reported volume declines in early FY25/26, citing lingering demand destruction from last year's price spike. Market expects stabilisation in H2 2026 as prices normalise. [Source 4]

Ghana & Côte d'Ivoire Crop Update

• **Côte d'Ivoire:** Boosted cocoa delivery estimate to 2.2 million MT for the 2025/26 season on favourable weather. Mid-crop season was brought forward to March 2026 (first ever) and farmer prices cut sharply to 800–1,000 CFA fr/kg (main-crop: 2,800 CFA fr/kg) to clear excess stocks. An estimated 200,000 MT of unsold cocoa had accumulated at ports. [Source 5, 6]

• **Ghana:** COCOBOD also reduced farmer gate prices in early 2026 to align with global markets. Ghana cut LBC purchasing price to reflect sub-$4,000/MT NY futures. Both producing nations face a pricing crisis driven by the surplus environment. [Source 7]

Nigeria Crop & Quality Update

• **Nigeria's cocoa production:** Nigeria remains the world's fourth-largest cocoa producer, contributing approximately 280,000–320,000 MT annually. With the global price correction to ~$3,800/MT (from $10,000+ in 2024), Nigerian farmers face reduced farmgate receipts. The NCMC Secretariat and state agricultural agencies continue to engage on farmgate price floor discussions. [Source 8]

• **Quality focus:** Nigerian cocoa continues to attract quality-conscious European buyers, particularly for fine/flavour grades from Cross River and Ondo States. With EUDR deadline of December 2026 looming, documented traceability is increasingly a commercial prerequisite — not just a regulatory one. [Source 9]

• **Market opportunity:** The Nigerian premium over commodity Ivorian cocoa remains positive for certified, traceable beans. Exporters with EUDR-ready traceability documentation are better positioned to command premiums in the EU market. [Source 10]

Port Logistics — Apapa/Tincan

• **NSW Phase 1 live (27 March 2026):** Nigeria's National Single Window now operational. Expected to reduce cargo clearance from 18–21 days to under 48 hours. Phase 2 planned for Q2–Q3 2026 will expand to cover additional export permits. Cocoa exporters are advised to register on the NSW portal ahead of Phase 2 rollout. [Source 11]

• **Freight market:** General ocean freight on West Africa–Europe routes is subject to moderate upward pressure in June–July 2026, per BRF Logistics. Specific $/MT cocoa freight rates were unavailable at time of publication — verify directly with NPA or freight forwarders. [Source 12]

WHAT THIS MEANS FOR NIGERIAN EXPORTERS

The current global surplus environment means buyers have more leverage than at any time since 2023. Nigerian exporters must differentiate on quality, traceability, and sustainability credentials to defend premiums above the NY ICE reference price. EUDR-compliant beans — with farm-level geolocation data — are now a distinct commercial advantage for EU-bound shipments. Exporters are urged to complete traceability documentation before Q4 2026.

EUDR, TRACEABILITY & SUSTAINABILITY

1. EUDR Implementation Tracker

The EU Deforestation Regulation (EUDR) remains on track for a compliance deadline of **30 December 2026** for large and medium-sized companies. Micro and small enterprises (non-timber) have until 30 June 2027. On 4 May 2026, the European Commission published a simplification report to the European Parliament and Council, along with updated guidance documents and an FAQ on the product scope. [Source 13]

Key compliance requirements for Nigerian cocoa operators: **(a)** Geolocation coordinates (GPS polygon or point) for every farm plot supplying the EU. **(b)** Documentary proof that cocoa was not grown on land deforested after 31 December 2020. **(c)** Due diligence statements uploaded to the EU Information System before export. Operators or traders who do not comply risk market exclusion from the EU — Nigeria's largest cocoa export destination. [Source 13, 14]

2. CAN / CFAN / National Task Force Update

The Cocoa Association of Nigeria (CAN), Cocoa Farmers Association of Nigeria (CFAN), and the National Task Force on EUDR — convened under the NCMC — continue to advance Nigeria's national traceability preparedness. CAN President Mufutau Abolarinwa has called for broader government engagement, including integration of cocoa-based products into the Home Grown School Feeding Programme to stimulate domestic consumption. [Source 15]

No specific new directive from the National Task Force was publicly available at the time of this edition. The NCMC Secretariat is urged to circulate the latest task force communiqué to registered exporters and cooperatives ahead of the December 2026 deadline.

3. Traceability & Certification

Farm mapping and geolocation coverage for Nigerian cocoa continues to expand, driven by both EUDR requirements and buyer pressure. The October 2025 milestone of ten operational processing factories with 48,000 MT combined annual capacity (including JohnVents' expanded 30,000 MT facility) creates an anchor for domestic traceability systems — traceable beans can now be tracked from farm to processing. [Source 16]

Certification schemes (UTZ/Rainforest Alliance, Fairtrade) remain active in Ondo, Cross River, and Osun States. Certified beans continue to attract premiums of $100–$350/MT above commodity reference prices, providing a strong incentive for smallholders to participate in formal schemes. [Source 10]

COMPLIANCE ACTION ITEM — THIS WEEK

All registered cocoa exporters with EU exposure should immediately: (1) confirm their farm polygon data is uploaded to their chosen traceability platform (e.g., CocoaTrace, TraceGrow, or equivalent); (2) review the updated EU Commission EUDR guidance published 4 May 2026 (available at ec.europa.eu/environment/forests/deforestation); and (3) brief cooperatives and sourcing agents on the 30 December 2026 deadline. Non-compliant shipments arriving at EU ports after this date will be refused.

POLICY & REGULATION

1. NCMC SECRETARIAT

No formal press release or directive from the NCMC Secretariat was publicly available in the period 6–13 June 2026. The Secretariat continues its mandate of coordinating the Nigeria national EUDR task force and engaging stakeholders on traceability. Stakeholders are encouraged to check the NCMC official channels for new advisories. **No new developments this week from official NCMC sources.**

2. NATIONAL SINGLE WINDOW (NSW)

Phase 1 of the NSW went live on **27 March 2026**, integrating SON, NAFDAC, NAQS, and NESREA permit applications into a single digital portal. The Federal Government has projected a reduction in cargo clearance times from 18–21 days to under 48 hours and an estimated 25% drop in logistics costs upon full rollout. **Phase 2** (Q2–Q3 2026) will expand coverage. Cocoa exporters are advised to pre-register. [Source 11, 17]

3. CBN / FX POLICY

CBN official rates as of 10 June 2026: **USD/NGN ■1,362.05; EUR/NGN ■1,575.35; GBP/NGN ■1,827.33**. The Naira has been relatively stable in the ■1,340–1,370/USD range through June 2026, reflecting continued CBN FX market management. Cocoa exporters subject to the mandatory FX repatriation requirement (100% of export proceeds) should note that at current rates, $3,808/MT NY ICE translates to approximately ■5.19 million per MT. CBN continues to prioritise agro-commodity FX repatriation compliance. **No new CBN directives specifically targeting cocoa exporters this week.** [Source 18]

4. EXPORT CERTIFICATION — NAFDAC / SON / NCS CUSTOMS

No new cocoa-specific directives from NAFDAC, Standards Organisation of Nigeria (SON), or the Nigeria Customs Service (NCS) were identified in the period covered. Exporters should note that under the NSW Phase 1, phytosanitary certificates from NAQS and quality certifications from SON are now processable through the single portal, potentially reducing pre-shipment inspection delays. **No new developments this week from NAFDAC, SON, or NCS specific to cocoa.** [Source 11]

GREEN FINANCE, CARBON & DEVELOPMENT FINANCE

Finance Deals & DFI Facilities

• **AfDB–GEF Reaffirmation (World Environment Day 2026):** On 5 June 2026, the African Development Bank and Global Environment Facility reaffirmed their partnership for Africa's green economy. This includes support for natural capital valuation — including biodiversity and carbon credits — with direct relevance to Nigeria's cocoa and forestry sectors. [Source 19]

• **Nigeria climate finance pipeline:** A 5 June 2026 analysis (VukaGroup) identified 2026 as potentially decisive for Africa's green economy financing, with accelerated disbursements from the Green Climate Fund (GCF), AfDB, and IFAD. Nigerian cocoa sector actors are encouraged to explore GCF-accredited national implementing entities for climate-smart agriculture grants. [Source 20]

• **British Investment in JohnVents:** A $40.5 million British investment in JohnVents Industries (Ondo State) finalised in February 2025 expanded processing capacity to 30,000 MT/year. The Nairametrics April 2026 analysis highlights JohnVents as a viable equity story with potential for further investment as the cocoa price cycle normalises. [Source 16]

• **NEXIM/BOI:** No new cocoa-specific facility announcements from NEXIM Bank or Bank of Industry were identified this week. Exporters are advised to monitor NEXIM's Export Stimulation Facility (ESF) and BOI's Agro-Processing, Productivity Enhancement and Livelihood Improvement Support (APPEALS) for upcoming calls. **No new developments this week.**

Carbon Credits & Agricultural Insurance

• **Nigeria carbon credit potential:** Estimates project Nigeria could generate up to 30 million carbon credits annually by 2030, representing over $500 million in potential revenue. The AfDB high-level knowledge event in Brazzaville (29 May 2026) specifically explored carbon and biodiversity credits for African agricultural landscapes — a direct pathway for Nigerian cocoa belt communities. [Source 19, 21]

• **Voluntary Carbon Market:** The REDD+ framework and nature-based solutions registry (Gold Standard, Verra VCS) are relevant for cocoa agroforestry projects in Nigeria's southwest states. Interested cooperatives should contact the National Climate Change Fund (NCCF) under the Federal Ministry of Environment for registration guidance. [Source 21]

• **Agricultural insurance:** The Nigeria Agricultural Insurance Corporation (NAIC) continues to offer weather-index insurance products for cocoa farmers in Ondo, Ogun, Cross River, and Osun. Premium subsidies of up to 50% are available under the federal government's agricultural insurance programme. Farmers are encouraged to register with their state ADP before the onset of the main crop season. **No new NAIC announcement this week.** [Source 22]

FINANCE OPPORTUNITY OF THE WEEK

AfDB Green Investment Programme for Africa: The African Development Bank's Green Investment Programme is accepting project proposals from African DFIs and national implementing entities. Nigerian cocoa-sector projects in agroforestry, carbon sequestration, or climate-smart cocoa farming may qualify. Contact the AfDB Nigeria Country Office: Tel +234 (0)9 461 9000 | www.afdb.org/en/countries/west-africa/nigeria. Deadline: rolling basis, proposals reviewed quarterly. Verify current call status directly with AfDB.

COCOA VALUE-ADDITION, BACKWARD INTEGRATION & EXTENSION

1. Processing & Value-Addition

Sunbeth Global Concepts — 70,000 MT Processing Plant: Nigeria's Sunbeth Global Concepts, a major cocoa exporter, announced commissioning of a 70,000 MT/year cocoa processing plant scheduled for March 2027, alongside an 80,000 MT cashew facility. The company is pursuing full backward integration — cultivating input crops, aggregating from farmers, and building a domestic consumer brand. A May 2026 BrandSpur report confirms this as Nigeria's largest single-site processing investment to date. [Source 23]

JohnVents Industries: With 30,000 MT/year capacity since the February 2025 British-backed expansion ($40.5 million), JohnVents remains Nigeria's largest operational cocoa processor. An April 2026 Nairametrics analysis characterises the company as facing a 'post-supercycle reality' as raw bean prices normalise, but notes its vertically integrated model positions it well for the long term. Nigeria's ten operational processing factories reached 48,000 MT combined capacity as of late 2025. [Source 16, 24]

Value-addition imperative: Processed cocoa products (butter, powder, liquor) can yield up to $30,000/MT equivalent versus ~$3,800/MT for raw beans — a compelling case for accelerating domestic processing capacity. The NCMC is urged to facilitate investment promotion for mid-scale processing plants (5,000–20,000 MT/year) targeting domestic confectionery and export markets. [Source 25]

2. Backward Integration

The Federal Ministry of Agriculture's cocoa backward integration agenda — covering certified seedling distribution, fertiliser subsidies, and agrochemical access — continues. The Cocoa Research Institute of Nigeria (CRIN) in Ibadan remains the lead institution for improved variety release (e.g., CRIN F3 Amazon Hybrid). No specific CRIN advisory or new varietal release was publicly reported this week. **No new developments from FMAFS or CRIN this week.**

Farmers associations (CFAN) continue to advocate for government provision of certified seedlings at subsidised rates and for integration of cocoa inputs into the state-level agricultural input voucher schemes.

3. Extension Services & AgriTech

Digital extension services — including CRIN's mobile advisory platform and NGO-backed field school networks — continue to expand in Ondo and Cross River States. No new research bulletin from CRIN was available at time of publication.

TECHNOLOGY SPOTLIGHT

Drone-assisted farm mapping for EUDR traceability: Several cocoa exporters and NGO partners (including Rainforest Alliance-affiliated programmes) are deploying drone and satellite imagery to generate polygon-level farm maps for EUDR compliance. This technology is being piloted in Ondo and Cross River States. Cooperatives wishing to participate in mapping exercises should contact their licensed exporter or reach the NCMC Secretariat at **www.ncmc.gov.ng** for referral to an accredited traceability service provider.

FARMER CALLOUT & TRADE EVENTS

KEY MESSAGE FOR COCOA FARMERS THIS WEEK

Global cocoa prices have fallen sharply from their 2024 highs to approximately $3,800 per metric tonne ($2.28/kg). This means farmgate prices in Nigeria will be lower this season. However, farmers who can demonstrate their cocoa is deforestation-free — through farm mapping and GPS registration — can earn premiums of $100–$350 per tonne above the base price from European buyers. Register your farm with your cooperative or licensed exporter today.

Yoruba / Èdè Yorùbá:

Iye koko ní àgbáyé ti ■ubu l■ sí n■kan bí $3,800 fún toonu kan. Èyí tum■ sí pé owó tí àw■n àgb■■ yóò gba fún koko w■n yóò dinku ní ìgbà yìí. ■ùgb■■n, àw■n àgb■■ tí ó lè fi hàn pé koko w■n kò ■e ipalara fún igbó — nípas■■ maapu oko àti ìforúk■síl■■ GPS — lè gba owó àfikún ti $100–$350 fún toonu kan l■■w■■ àw■n oníra ní Yúróòpù. Forúk■sil■■ oko r■ p■■lú ■gb■■ àgb■■ r■ tàbí olùtajà koko lónìí.

TRADE EVENTS & DEADLINES

Event	Date	Location	Relevance for Nigerian Cocoa
EUDR Large/Medium Company Compliance Deadline	30 Dec 2026	EU-wide	All Nigerian exporters shipping to EU must have EUDR due diligence statements filed.
NSW Phase 2 Rollout (projected)	Q3 2026	Lagos/Abuja	Expanded NSW portal coverage for cocoa export documents; register early.
Sunbeth Processing Plant Commissioning	March 2027	Nigeria	70,000 MT/year cocoa processing facility; potential market for smallholder beans.
EUDR Small Enterprise Deadline	30 Jun 2027	EU-wide	Micro/small enterprises (non-timber) must comply by this date.
World Cocoa Conference (TBC)	TBC 2026/27	TBC	Monitor ICCO announcements for date confirmation; key advocacy opportunity for Nigeria.

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National Cocoa Management Committee (NCMC) Secretariat | Tel: +234 813 627 2300 | Web: www.ncmc.gov.ng