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WEEKLY COMMODITIES REPORT

Oct 12 – Oct 16, 2026



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MARKET OVERVIEW

Nigerian agro-export complex — week of 12–16 October 2026

COCOA — ICE ~$5,950/t | +5% WoW | grind beat vs. stocks

- Dec-26 rose about 5% to near $5,950 on 14 October, a one-month high, as heavy Ivorian rain delayed bean deliveries to port.
- Q3 grind beat forecasts: Europe +3.2%, its first rise since 2024, and Asia +29% to a record 233,767t. ICE stocks remain at a 2.25-year high.
- Ghana lifted its farmgate 2.4% to ~$3,647/t, 75% above Côte d'Ivoire's ~$2,084/t, raising cross-border leakage risk.

CASHEW (RCN) — ~$1,350/t | Tanzania auctions open 19 October

- Holding near $1,350/t ahead of Tanzania's first auctions on 19 October against a 750kt crop target; Nigerian nut still trades at a discount on outturn.
- India absorbs 830,000+ MT of imported RCN a year (US$850–900m), anchoring structural demand, while Vietnam sets the kernel price.
- Largest agri export in Q2 2026 at ₦268.6bn; processing capacity caps value capture.

SESAME SEED — $1,700–2,030/t CNF | 98–99% purity

- Quoted at $1,700–2,030/t CNF against a 2024 average export price of $2,290/t — pricing has drifted lower and volatility remains the defining feature.
- China, Japan and India take around 60% of Nigerian export value; Cameroon and Turkey supply the offsetting import flow.
- Q2 exports ₦96.0bn, +23% y/y; purity spec, not volume, sets realised price.

HIBISCUS — ~$1,600/t | scarce but thin

- Benchmark near $1,600/t. Nigeria and Sudan dominate exportable supply, so any Sudanese disruption transmits into price almost immediately.
- The buyer base is narrow — Mexico and EU herbal and beverage — and lot sizes are small; liquidity rather than scarcity caps the financeable ticket.
- Phytosanitary rejection is the recurring execution risk.

SOYBEAN — ~$405/t | offshore price formation

- Nov-26 fell 2.1% WoW to $12.64/bu after the 9 October WASDE lifted US ending stocks to 315mb and a Chinese auction signalled softer import needs.
- A stronger naira compresses export receipts while cheapening imported inputs — broadly neutral for crushers, negative for pure exporters.
- Lowest liquidity-adjusted return in the basket.

MACRO READ-THROUGH

- Naira held at ₦1,332.59/$ on 15 October, 7.8% firmer YTD, with reserves at $55.08bn on 9 October.
- Headline inflation eased to 14.63% in September from 15.39%, a third straight decline; food inflation was 19.59% year on year.
- The 364-day bill cleared at 15.90% on 14 October, up 5bp, with ₦220bn sold against ₦982bn of bids; Brent near $104 keeps freight costs high.

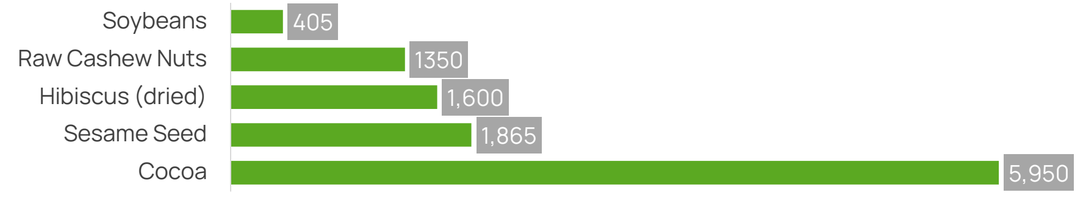
MACRO-ECONOMIC INDICATORS

INDICATOR	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	23.00	26.50	-3.50	↓	Bi-monthly
Headline Inflation Rate (%)	14.63	15.39	-0.76	↓	Monthly
GDP growth rate (%)	4.43	3.89	0.54	↑	Quarterly
Brent	103.97	102.85	1.12	↑	Daily
External Reserves ($billion)	55.08	54.98	0.10	↑	Daily

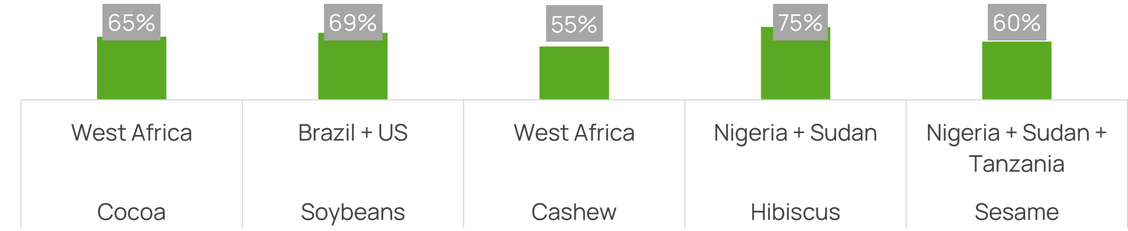
FX RATES

INDICATOR	2026: OPEN	Current	Previous	Weekly Change (%)	YTD Change (%)
USD/NGN*	1,445.12	1,332.59	1,331.77	0.06%	-7.79%
EUR/NGN*	1,693.56	1,491.57	1,489.05	0.17%	-11.93%
GBP/NGN*	1,942.14	1,765.55	1,757.93	0.43%	-9.09%

Indicative Export Price (US$ / Metric Ton)



Global Agricultural Supply Concentration



Regional Supply Concentration Risk

- **Cocoa —** Côte d'Ivoire and Ghana account for 65% of world output; a weak Ivorian main crop feeds straight into price. Dec-26 rose about 5% this week to near $5,950 as Ivorian rain held up port deliveries.
- **Soybean —** Brazil and the US alone set 69% of traded supply. Nigeria has no influence on the curve and imports the entire margin outcome — at $12.64/bu, about 4% below a month ago, that import remains expensive.
- **Cashew —** West Africa supplies 55% of global RCN, but India and Vietnam control processing. Origin risk is low; offtake concentration is the real exposure.
- **Hibiscus —** Nigeria and Sudan hold 75% of tradeable supply against a narrow beverage and herbal buyer base — the highest two-sided concentration in the basket.
- **Sesame —** Roughly 60% of exportable supply sits with Nigeria, Sudan and Tanzania, while China, Japan and India take about 60% of Nigerian export value.

Position sizing, not origin diversification, is the control.

Source: ICCO/Trading Economics, USDA, StoneX Commodity-Board, CBN, NgnRates.com, NBS, ECA, CAA
WMO-World Meteorological Organization, **WASDE** — World Agricultural Supply and Demand Estimates

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SPOTLIGHT — Q3 COCOA GRIND: DEMAND RETURNS

Q3 grindings beat forecasts in Europe and Asia · Côte d'Ivoire ground 40% more · week of 12–16 October 2026

EXHIBIT 1 — Q3 2026 COCOA GRINDINGS, % CHANGE Y/Y

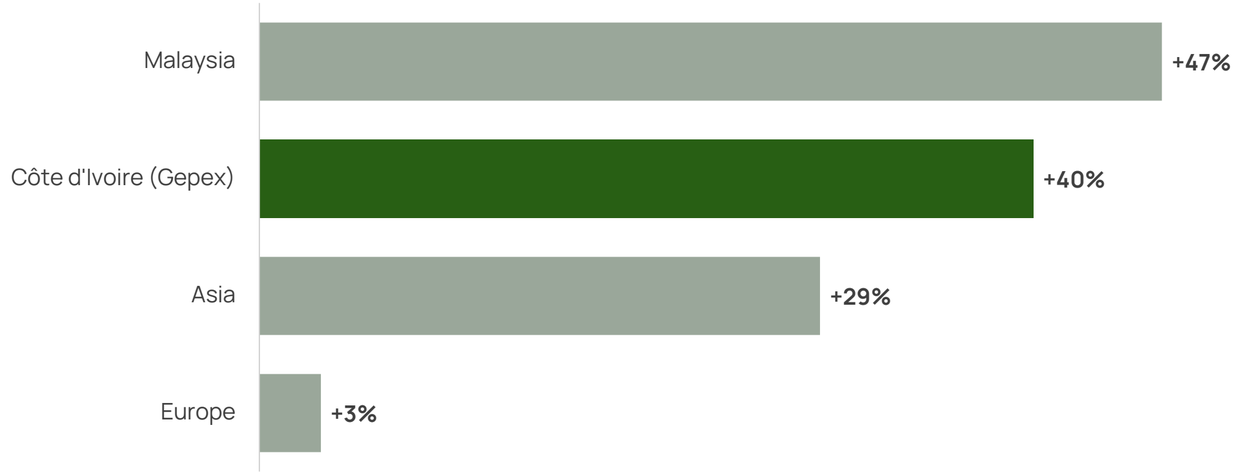

EXHIBIT 2 — Q3 GRIND VOLUME, Q3 2025 VS Q3 2026

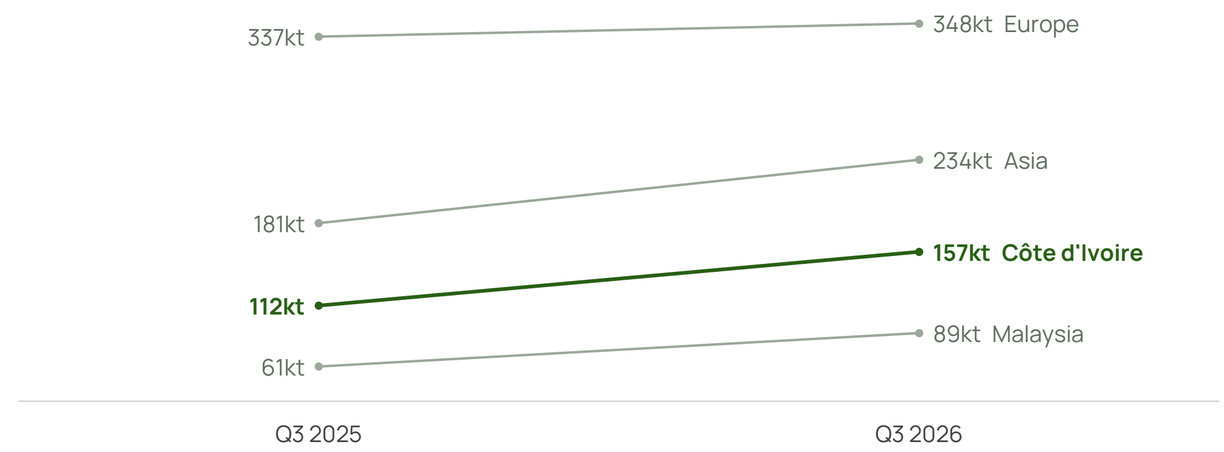



EXHIBIT 3 — WHAT THE GRIND SAYS

- **Demand turn —** Europe ground 348,215t in Q3, up 3.2% y/y and its first rise since 2024, against a forecast 3.9% fall.
- **Asia record —** Asia processed 233,767t, up 29% and its highest quarter since at least 2012; Malaysia alone rose 47%.
- **Origin shift —** Ivorian grinders (Gepex) processed 157,446t, up 40% from 112,242t, as processing moves closer to the farm.
- **Still below trend —** Europe's Q1–Q3 grind of 990kt is the lowest since 2015, and ICE stocks sit at a 2.25-year high of 3.59M bags.

EXHIBIT 4 — WHAT IT MEANS FOR NIGERIAN COCOA

- **Price support —** The grind beat backs Dec-26 near $5,950; heavy ICE stocks still cap the nearby, so keep advance rates struck off $5,500.
- **Nigeria's gap —** Nigerian cocoa butter earned ₦27.6bn in Q2, down from ₦105.1bn a year earlier, while Ivorian grind rose 40%.
- **Bias —** Finance origin grinding and butter lines where buyers are adding capacity, priced off butter values rather than raw-bean futures.
- **Watch —** North American Q3 grind data, Ivorian port arrivals, and El Niño strength into its November–January peak.

Source: European Cocoa Association, Cocoa Association of Asia, Gepex via Bloomberg, Malaysian Cocoa Board, ICE Futures US, NBS Q2 2026. Q3 2025 levels for Asia and Malaysia derived from reported growth rates. Not investment advice.



Commodity Opportunity Matrix

Commodity	Demand Outlook	Supply Risk*	Liquidity	Financing Potential	Score
Cocoa	3	3	3	3	**9**
RCN (Cashew)	3	2	3	2	**8**
Sesame Seed	3	2	2	2	**7**
Hibiscus	2	3	1	1	**4**
Soybeans	1	1	1	1	**3**

Score	Rating
3	**High**
2	**Medium**
1	**Low**

*Score = Demand Outlook + Liquidity + Financing Potential (max 9). *Supply Risk is a risk overlay (3 = high risk) and is not additive.*

KEY TAKEAWAY

- **Additionality —** cocoa and RCN clear commercial hurdles unaided. Financing value sits one layer down, in the aggregators and mid-cap processors banks will not underwrite.
- **Priority —** cocoa scores 9 of 9 on demand, liquidity and financing. RCN follows at 8, held back by processing capacity; Côte d'Ivoire's 1.3 MMT grind target is the read-across.
- **Impact density —** sesame scores 7 and reaches the most smallholders per dollar deployed, but liquidity is the binding constraint; it suits blended or first-loss structures.
- **Compliance gate —** EUDR plot-level traceability is now a condition precedent for EU-bound cocoa. Portfolios without it forfeit the premium market.
- **Exclusion —** hibiscus at 4 and soybeans at 3 fail the liquidity and financing tests; soybean pricing is set offshore, leaving no defensible local margin.

BOTTOM LINE

- ***Deploy —*** *anchor the facility in cocoa (9) and RCN (8): senior secured, self-liquidating, advance rates struck off $5,500 against ~$5,950 spot.*
- ***Structure —*** *use concessional first-loss to open the sesame (7) and hibiscus (4) tranches the commercial market will not price.*
- ***Currency —*** *draw in naira at ₦1,333/$ now the MPR is down to 23%; leave price risk with the offtaker.*
- ***Impact floor —*** *covenant 60% smallholder-sourced volume and plot-level traceability, not aspirational targets.*
- ***Monitor —*** *food inflation at 19.59%, Brent near $104 and a 25kt cocoa surplus turn a performing book stressed.*
- ***Decline —*** *no incremental soybean (3) exposure at $12.64/bu, +27% y/y.*

WEEK IN REVIEW — PRICE, POSITIONING & BASIS

week of 12–16 October 2026 · EquiNorth Capital Commodities Weekly · West Africa agri complex

EXHIBIT 1 — WEEKLY SCORECARD: LISTED BENCHMARKS AND PHYSICAL BASKET

COMMODITY	BENCHMARK / UNIT	LAST	SESSION	MOMENTUM	WEEKLY BIAS
Cocoa	ICE NY Dec-26 · $/t	~5,950	+0.03%	+5.0% 1W · Q3 grind beat	Constructive
Soybean	CBOT · USd/bu	1,264.25	−1.02%	−2.1% 1W · post-WASDE selling	Neutral
Cashew (RCN)	Physical FOB, W. Africa	No listed benchmark	—	Tanzania auctions open 19 Oct	Neutral
Hibiscus	Physical FOB, Nigeria	No listed benchmark	—	Narrow beverage buyer base	Firm
Sesame	Physical FOB, Nigeria	No listed benchmark	—	Asia demand-led	Firm

EXHIBIT 2 — MOMENTUM PROFILE: PERCENT CHANGE BY HORIZON

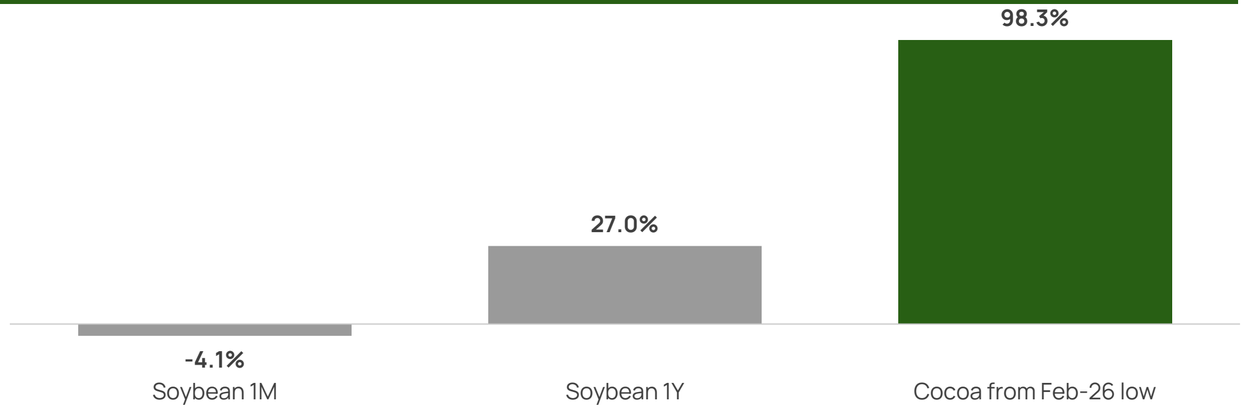

EXHIBIT 3 — ICE NY COCOA: WHERE ~$5,950 SITS IN THE 52-WEEK RANGE

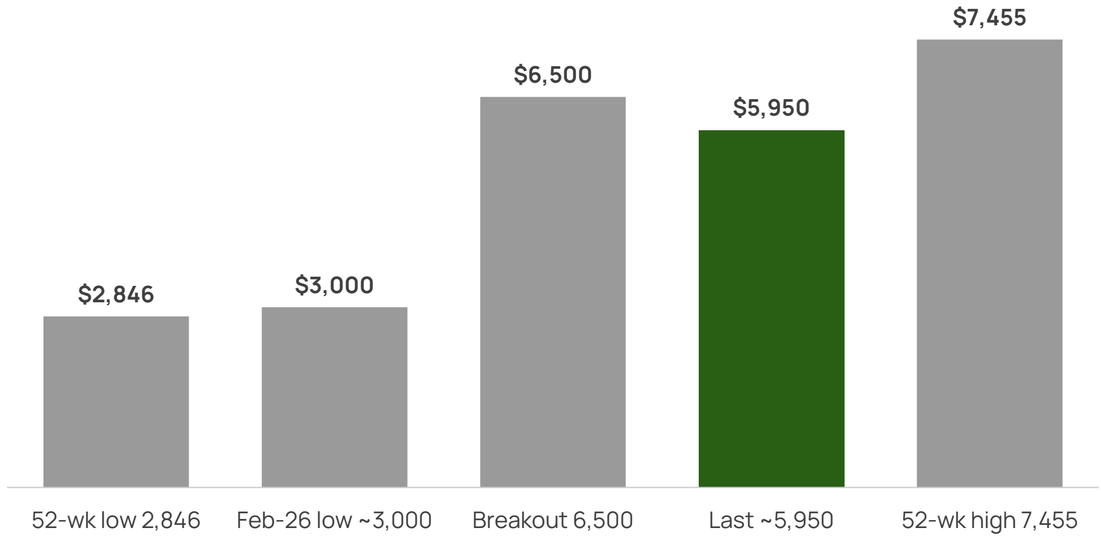

EXHIBIT 4 — WHAT MOVED THE WEEK

- **Cocoa —** Dec-26 rose about 5% to near $5,950 on 14 October, a one-month high, as rain delayed Ivorian deliveries. Q3 grind then beat forecasts in Europe (+3.2%) and Asia (+29%).
- **Structural —** Ghana raised its 2026/27 farmgate 2.4% to GH¢42,400/t (~$3,647/t), 75% above Côte d'Ivoire's 1,200 CFA/kg. The gap draws Ivorian beans east and raises leakage risk.
- **Soybean —** Nov-26 settled at $12.6425/bu on 15 October, down 2.1% on the week and 4.1% on the month, after WASDE lifted US ending stocks to 315mb and a Chinese auction pointed to softer demand.
- **Physical basket —** Cashew, hibiscus and sesame carry no listed hedge. Weekly marks are offtake-driven, so the live exposure is buyer concentration rather than price discovery.
- **Positioning —** Cocoa turns constructive: the grind beat and El Niño, peaking November–January, outweigh ICE stocks at a 2.25-year high. Soybean turns neutral until China's buying pace improves.

Source: ICE Futures US, CBOT, USDA, StoneX, COCOBOD, ECA, CAA; ICE cocoa as at 14 October 2026, CBOT as at 15 October. Physical FOB levels are indicative. For institutional use only — not investment advice.

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