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WEEKLY COMMODITIES REPORT

Oct 19 – Oct 23, 2026



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MARKET OVERVIEW

Nigerian agro-export complex — week of 19–23 October 2026

COCOA — ICE $5,582/t | -1.1% WoW | 2-week low on rising stocks

- Dec-26 climbed to $5,843 by 21 October on thin Ivorian deliveries, then fell 4.5% to $5,582 on 22 October as ICE stocks rose and funds sold.
- Ivorian port arrivals reached 78,212t for 1–18 October, down 41% y/y; a Reuters survey sees the main crop about 17% lower on El Niño drought.
- Nigerian cocoa exports to the US rose 554% to $142m in 2025; the FG puts the cost of the processing gap at ~$2bn a year.

CASHEW (RCN) — ~$1,290/t | Tanzania auctions open firm

- Tanzania sold 49.1kt worth ~TSh160bn in the first auction week; TANECU's opening lots cleared at TSh3,250–3,430/kg.
- The opening top price is 3% below last season's as buyers price in a 750kt crop target, 21% above 2025/26's record 618kt.
- Nigerian RCN trades at ₦1,719.5/kg on AFEX (~$1,290/t); West African new crop does not arrive until February.

SESAME SEED — $1,700–2,030/t CNF | new crop arriving

- New Nigerian crop from Jigawa and Taraba shows good colour and yields, but high moisture is keeping buyers cautious and prices slightly lower.
- 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 | eight-week low despite China buying

- Nov-26 slipped 0.7% WoW to $12.53/bu after an eight-week low of $12.45 on 21 October, as US harvest pressure outweighed Chinese demand.
- China has bought about 15Mt of US beans against its 25Mt 2026/27 target, while Sinograin auctioned 297kt of reserve beans this week.
- Lowest liquidity-adjusted return in the basket.

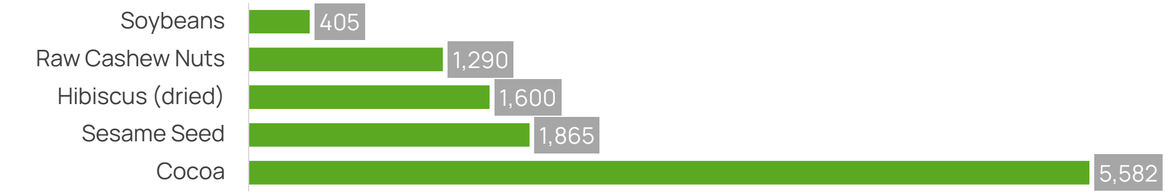
MACRO READ-THROUGH

- Naira held at ₦1,334.72/$ on 21 October, 7.6% firmer YTD, with reserves at $55.13bn.
- Headline inflation eased to 14.63% in September from 15.39%, a third straight decline; food inflation was 19.59% year on year.
- Brent rose 1.7% WoW to $111.77, near a five-month high, keeping freight costs elevated.

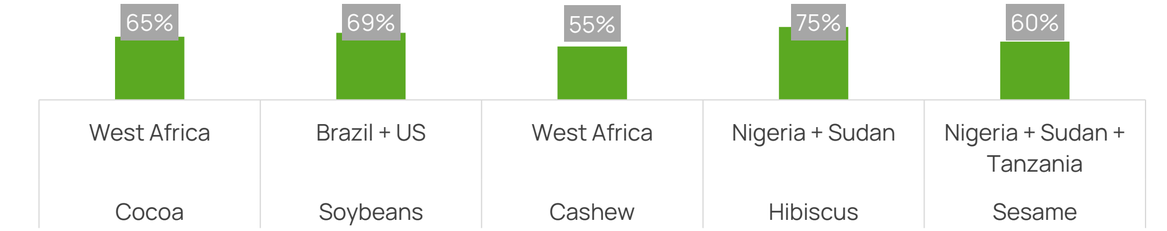
MACRO-ECONOMIC INDICATORS					
INDICATOR	**Current**	**Previous**	**Change**	**Direction**	**Frequency**
Monetary Policy Rate (%)	23.00	26.50	-3.50	↓	Bi-monthly
Headline Inflation Rate (%)	14.63	15.39	-0.76	↓	Monthly
GDP growth rate (%)	4.43	3.89	0.54	↑	Quarterly
Brent	111.77	103.97	7.80	↑	Daily
External Reserves ($billion)	55.13	55.08	0.05	↑	Daily

FX RATES					
INDICATOR	**2026: OPEN**	**Current**	**Previous**	**Weekly Change (%)**	**YTD Change (%)**
USD/NGN*	1,445.12	1,334.72	1,332.59	0.16%	-7.64%
EUR/NGN*	1,693.56	1,499.29	1,491.57	0.52%	-11.47%
GBP/NGN*	1,942.14	1,787.73	1,765.55	1.26%	-7.95%

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 slipped 1.1% this week to $5,582 as rising ICE stocks outweighed a 41% drop in Ivorian arrivals.
- **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 $12.53/bu, about 3% below the 9 October WASDE level, that import remains expensive.
- **Cashew —** West Africa supplies 55% of global RCN, but India and Vietnam control processing. Tanzania's auctions add East African supply; offtake concentration is the 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

SPOTLIGHT — INDIA'S SOYBEAN ORIGIN PROBE

Customs probes Niger-declared soybean cargoes as suspected Nigerian origin · 19–23 October 2026

EXHIBIT 1 — INDIA SOYBEAN IMPORTS BY DECLARED ORIGIN, JAN–JUL, KT

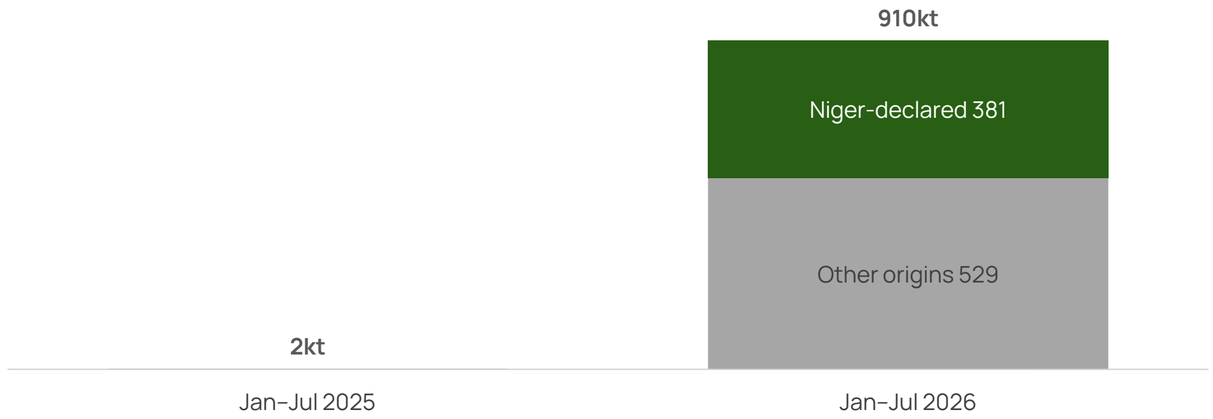
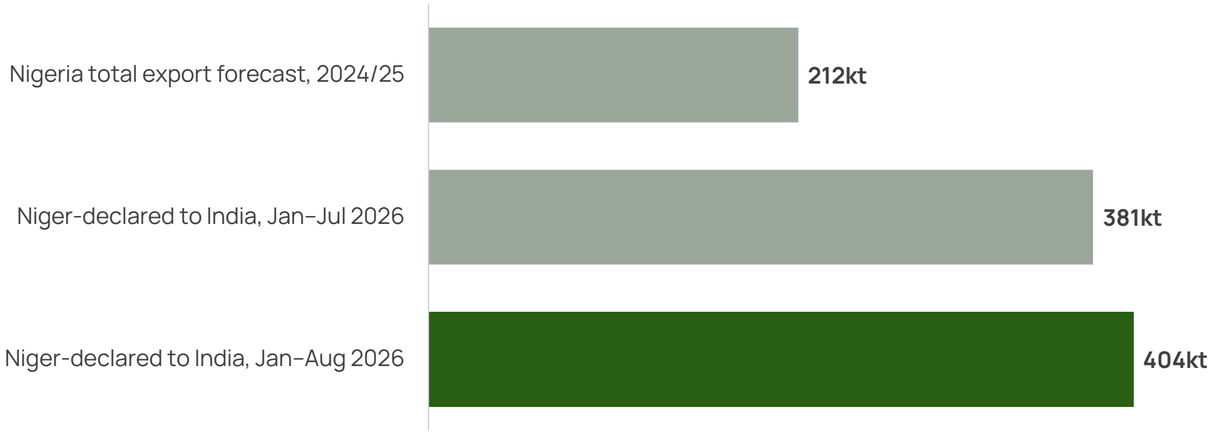


EXHIBIT 2 — NIGER-DECLARED FLOWS VS NIGERIA'S WHOLE EXPORT FORECAST, KT



910kt
India soybean imports, Jan–Jul 2026, vs 2kt a year earlier

42%
of those imports declared as Niger-origin

45%
duty owed if Niger origin cannot be proved

EXHIBIT 3 — WHAT THE PROBE SAYS

- **Demand pull —** A dry season after floods cut India's own crop; imports hit a record 909,606t in Jan–Jul against 1,996t a year earlier.
- **Origin gap —** Niger, which grows under 100t a year, was the largest declared supplier at 380,868t, rising to 404,429t by August.
- **Enforcement —** Customs wants transit proof and has held ~1,500t (60 containers) at JNPT; buyers have paused Niger-declared purchases.
- **Unproven —** Customs has not established that the beans are Nigerian, or that Nigerian exporters relabelled them.

EXHIBIT 4 — WHAT IT MEANS FOR NIGERIAN SOYBEAN

- **Premium at risk —** India buys only non-GM beans, so West African origins sell above benchmark; a 45% duty on misdeclared cargo wipes that out.
- **Share shift —** Togo and Benin are best placed to expand direct sales to India if Niger-labelled flows stop.
- **Bias —** Finance only direct-origin Nigerian cargo with full origin, transit and phytosanitary papers; no LDC-claimed lots.
- **Watch —** Customs findings on the held cargo, India's new-crop size, and Indian import data by origin for August–October.

Source: Reuters (5 and 9 October 2026) via CNBC Africa and Business Standard; India trade ministry data; USDA FAS (Nigeria 2024/25 export forecast, 2025/26 crop); aviNews. 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 $5,582 spot.*
- ***Structure —*** *use concessional first-loss to open the sesame (7) and hibiscus (4) tranches the commercial market will not price.*
- ***Currency —*** *draw in naira at ₦1,335/$ 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 $112 and a 25kt cocoa surplus turn a performing book stressed.*
- ***Decline —*** *no incremental soybean (3) exposure at $12.53/bu, an eight-week low.*

WEEK IN REVIEW — PRICE, POSITIONING & BASIS

week of 19–23 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	5,582	−4.47%	−1.1% 1W · ICE stocks rising	Constructive
Soybean	CBOT · USd/bu	1,253.00	+0.62%	−0.7% 1W · harvest pressure	Neutral
Cashew (RCN)	Physical FOB, W. Africa	No listed benchmark	—	Tanzania opens, top TSh3,430/kg	Neutral
Hibiscus	Physical FOB, Nigeria	No listed benchmark	—	Narrow beverage buyer base	Firm
Sesame	Physical FOB, Nigeria	No listed benchmark	—	New Nigerian crop arriving	Firm

EXHIBIT 2 — MOMENTUM PROFILE: PERCENT CHANGE BY HORIZON

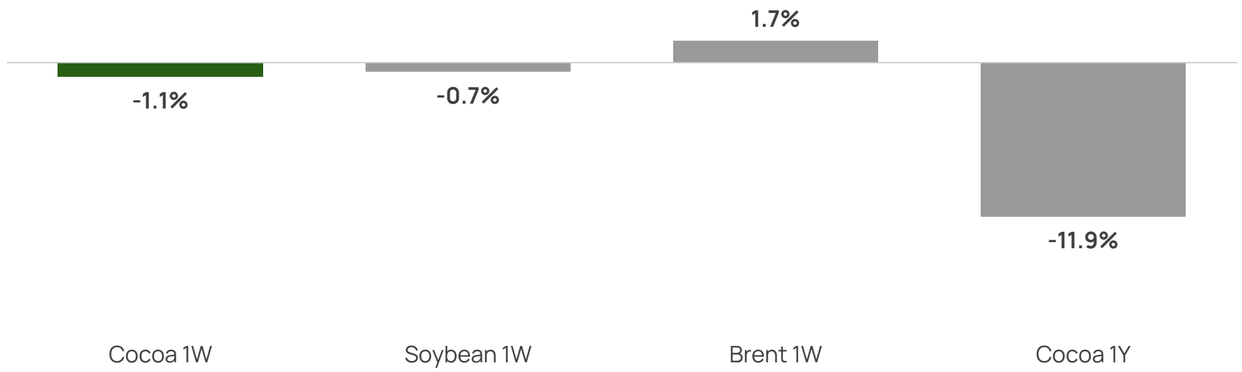


EXHIBIT 3 — ICE NY COCOA: WHERE $5,582 SITS IN THE 52-WEEK RANGE

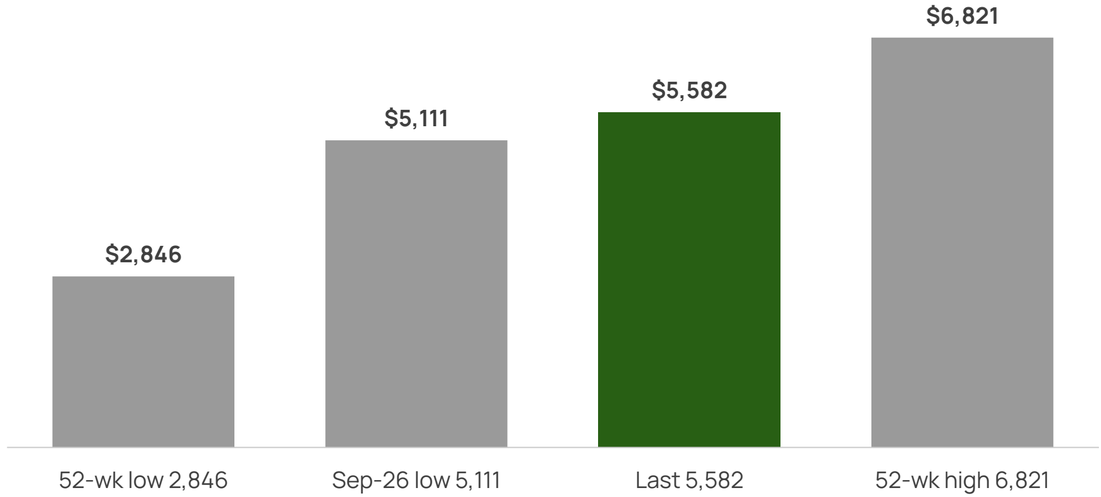


EXHIBIT 4 — WHAT MOVED THE WEEK

- **Cocoa —** Dec-26 rose to $5,843 on 21 October as Ivorian arrivals ran 41% behind last year, then fell 4.5% to a two-week low of $5,582 as ICE stocks rose and funds sold.
- **Supply —** A Reuters survey sees Côte d'Ivoire's main crop about 17% lower on El Niño drought; dry weather across the cocoa belt this week adds pod risk.
- **Soybean —** Nov-26 settled at $12.53/bu on 22 October, down 0.7% on the week after an eight-week low; China has bought ~15Mt of its 25Mt target.
- **Cashew —** Tanzania sold 49.1kt in its first auction week at TSh3,250–3,430/kg, setting the off-season reference for Asian shellers.
- **Positioning —** Cocoa stays constructive: the main-crop shortfall outweighs ICE stocks at a 2.25-year high. Soybean stays neutral until harvest pressure fades.

Source: ICE Futures US, CBOT, Barchart, Reuters, Korosho, Cashewnut Board of Tanzania; prices as at 22 October 2026. Physical FOB levels indicative. Not investment advice.

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