



equinorth
capital limited

WEEKLY COMMODITIES REPORT

Oct 5 – Oct 9, 2026

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MARKET OVERVIEW

Nigerian agro-export complex – week of 5–9 October 2026

COCOA – ICE \$5,665/t | ≈flat WoW | stocks vs. El Niño

- Dec-26 traded near \$5,665 on 9 October, flat on the week, after a 3.5% rally on 5 October was erased by two sessions of selling.
- Ivorian rain slowed port deliveries early in the week; ICE stocks then hit a 2.25-year high and Lindt cut its outlook.
- 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; Tanzania opens auctions on 19 October against a 750kt crop target, adding supply while Nigerian nut 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 – ~\$410/t | offshore price formation

- Nov-26 rose 0.7% WoW to \$12.875/bu ahead of the 9 October WASDE.
- 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.

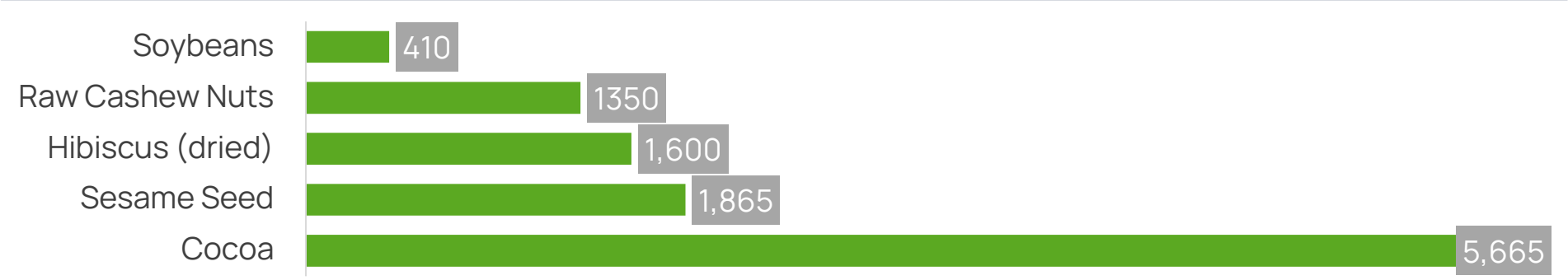
MACRO READ-THROUGH

- Naira firmed to ₦1,331.77/\$, a two-year high and 7.8% firmer YTD, with reserves at \$54.98bn.
- Headline inflation eased again to 15.39% in August, a third consecutive month of disinflation, while food inflation moderated to 19.57% year on year.
- The 364-day bill cleared at 15.85% on 7 October, a 2026 low, though bids fell 58%; Brent near \$103 keeps freight costs high.

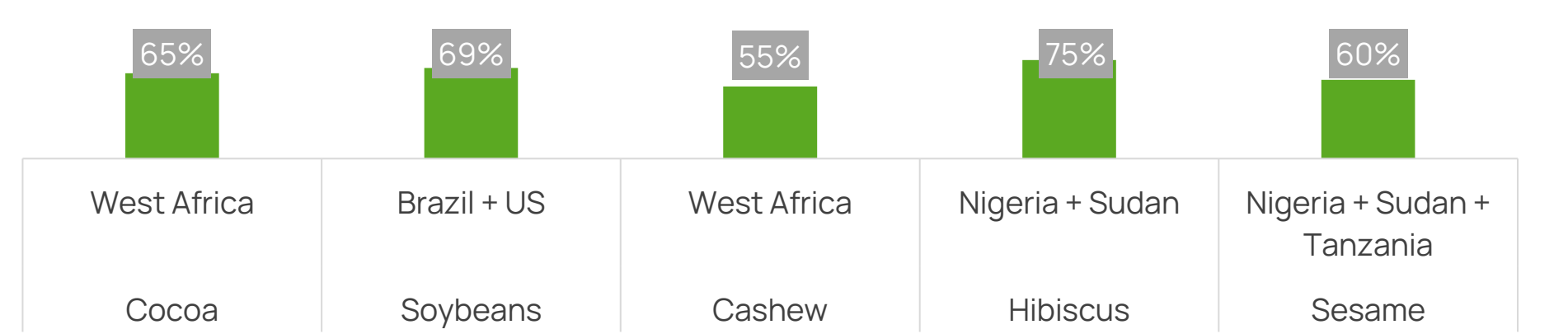
MACRO-ECONOMIC INDICATORS					
INDICATOR	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	23.00	26.50	-3.50	↓	Bi-monthly
Headline Inflation Rate (%)	15.39	15.43	0.04	↓	Monthly
GDP growth rate (%)	4.43	3.89	0.54	↑	Quarterly
Brent	102.85	102.31	0.54	↑	Daily
External Reserves (\$billion)	54.98	54.91	0.07	↑	Daily

FX RATES					
INDICATOR	2026: OPEN	Current	Previous	Weekly Change (%)	YTD Change (%)
USD/NGN*	1,445.12	1,331.77	1,330.47	0.10%	-7.84%
EUR/NGN*	1,693.56	1,489.05	1,509.56	-1.36%	-12.08%
GBP/NGN*	1,942.14	1,757.93	1,760.62	-0.15%	-9.48%

Indicative Export Price (US\$ / Metric Ton)					
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Global Agricultural Supply Concentration				
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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 was flat this week near \$5,665 as ICE stocks hit a 2.25-year high.
- 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 \$12.88/bu, about 4% below its September high, 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.

SPOTLIGHT – THE AGRO-EXPORT VALUE CHAIN

Farm exports fell 36% y/y to ₦803bn in Q2 2026 · raw nuts and beans earned 72% · week of 5–9 October 2026

EXHIBIT 1 – TOP AGRICULTURAL EXPORTS BY VALUE, Q2 2026

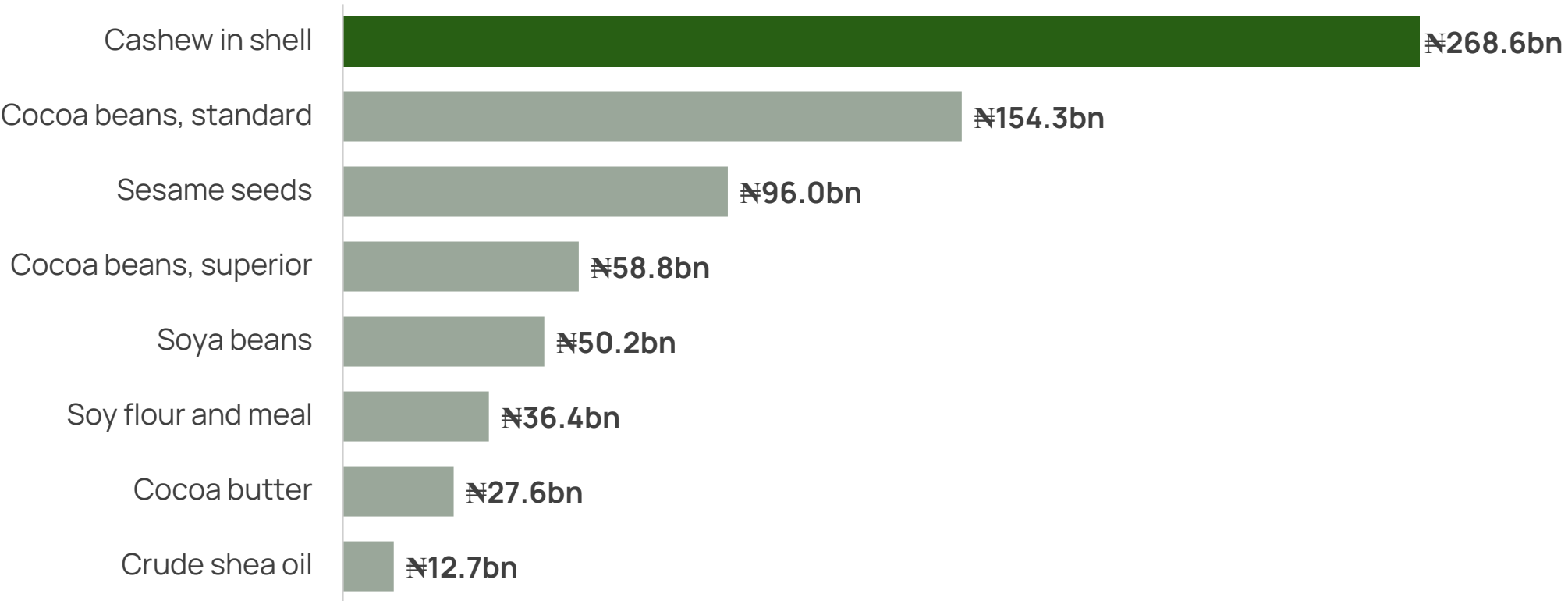
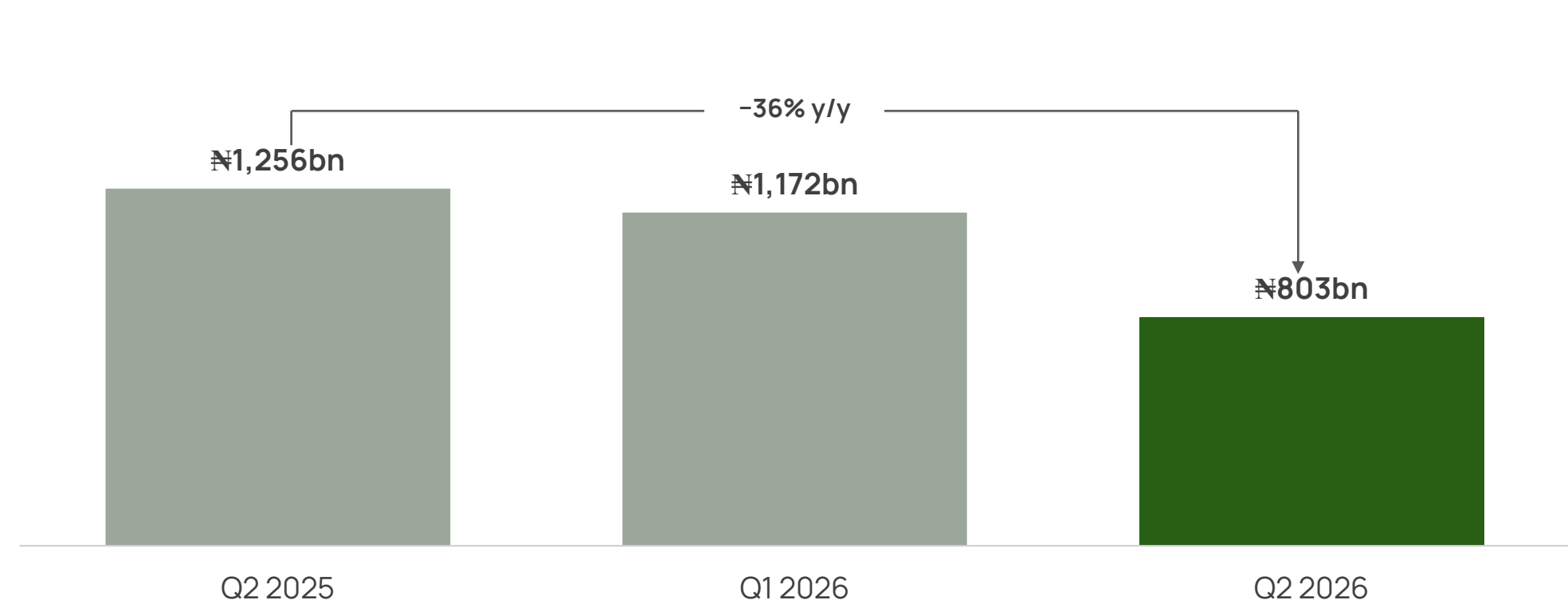


EXHIBIT 2 – AGRICULTURAL EXPORT VALUE BY QUARTER



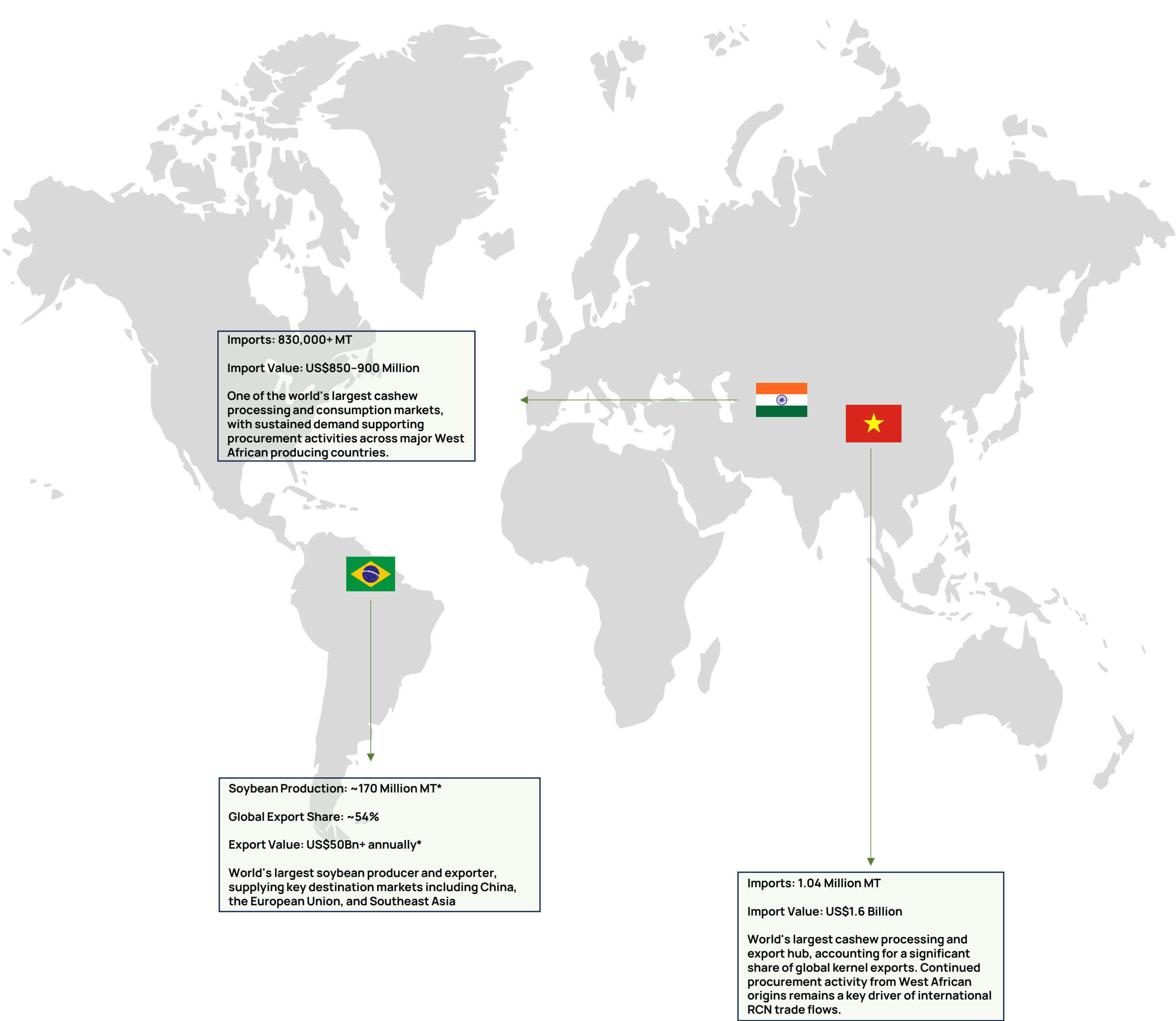
Source: NBS Foreign Trade in Goods Statistics Q2 2026, NEPC, CBN, Nairametrics, Tribune. Naira values are nominal. Not investment advice.

EXHIBIT 3 – WHERE THE VALUE LEAKS

- **Raw dominance** – Cashew in shell (₦268.6bn), cocoa beans (₦213.1bn across both grades) and sesame (₦96.0bn) made up 72% of Q2 farm exports.
- **Processing gap** – Cocoa butter earned ₦27.6bn, down from ₦105.1bn a year earlier. Soy flour and meal brought ₦36.4bn against ₦50.2bn for whole beans.
- **Cocoa swing** – Superior-grade cocoa fell 90% q/q to ₦58.8bn as Q1's high-price cargoes cleared, and cashew took the top spot.
- **Trade balance** – Farm imports rose 45% q/q to ₦1.20tn, turning agriculture to a ₦400.8bn trade deficit in Q2.

EXHIBIT 4 – POSITIONING AND RISK

- **Bias** – Finance the midstream: aggregation, drying, grading and warehousing, where the processing gap leaves margin on the table.
- **Pricing** – Price processor lines off kernel and butter values, not raw-bean futures; cocoa butter receipts fell 74% y/y.
- **Policy** – NEPC is building value-chain clusters (Northwest drive on 7 October, Benue soybean). Source borrowers inside those programmes.
- **Currency** – Part of the 36% fall is the naira: at ₦1,332/\$, a two-year high, each export dollar converts to fewer naira.
- **Watch** – Tanzania RCN auctions open 19 October and set the cashew price; Q3 NBS trade data follows in Q4.



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 \$5,665 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 ₦1,332/\$ 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 19.57%, Brent near \$103 and a 25kt cocoa surplus turn a performing book stressed.
- **Decline** – no incremental soybean (3) exposure at \$12.88/bu, +29% y/y.

WEEK IN REVIEW – PRICE, POSITIONING & BASIS

Week of 5–9 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	5,665	+1.45%	–0.1% 1W · stocks vs. El Niño	Neutral
Soybean	CBOT · USd/bu	1,287.50	–0.77%	+0.7% 1W · pre-WASDE squaring	Constructive
Cashew (RCN)	Physical FOB, W. Africa	No listed benchmark	–	Offtake-led; India & Vietnam price	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

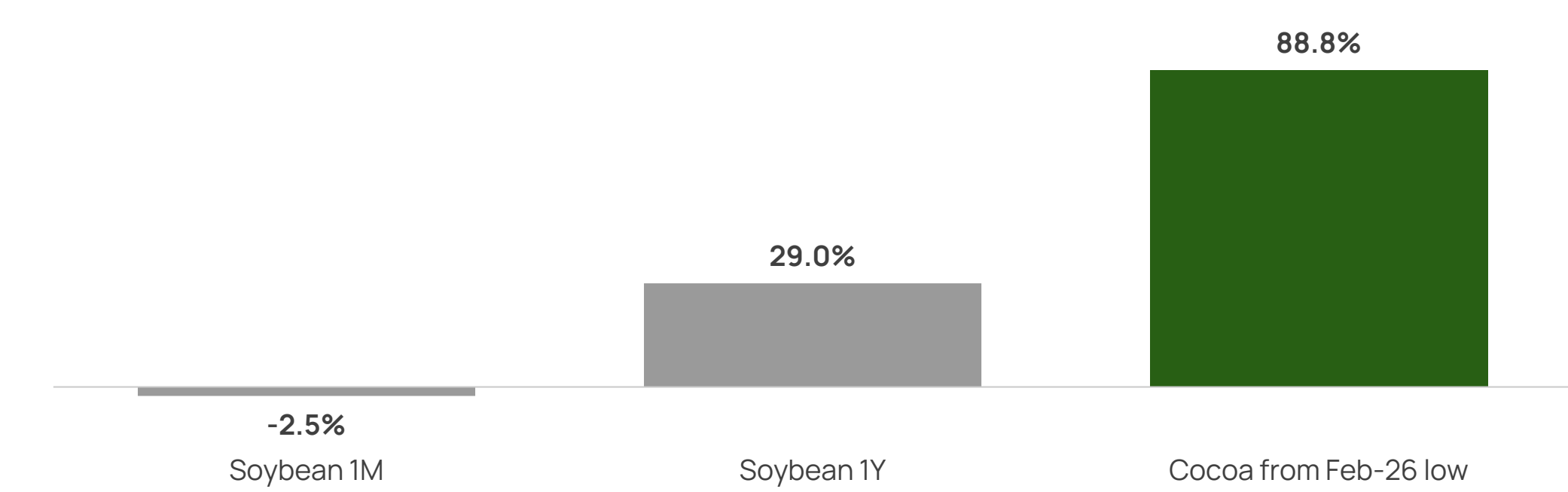


EXHIBIT 3 – ICE NY COCOA: WHERE \$5,665 SITS IN THE 52-WEEK RANGE

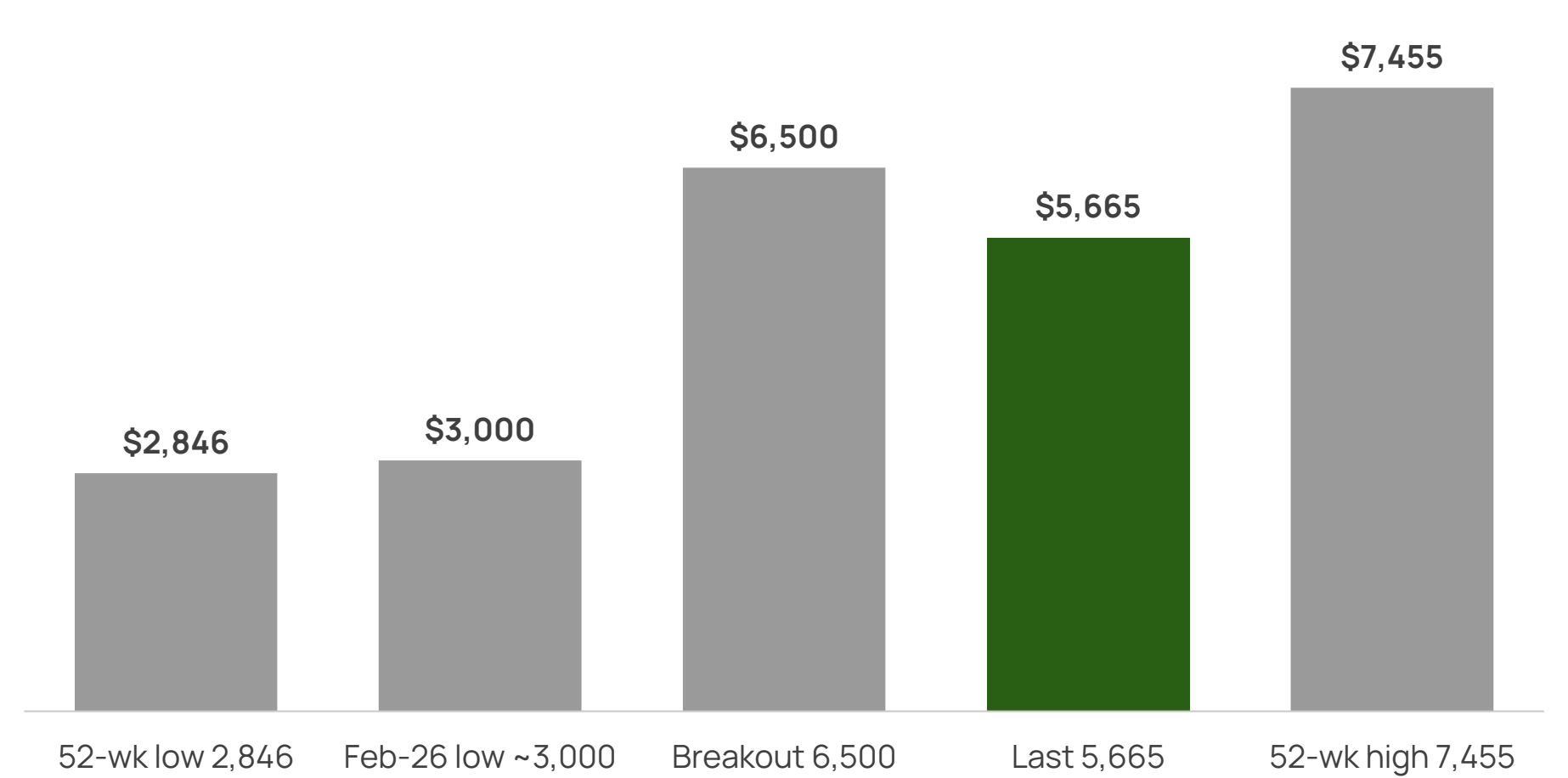


EXHIBIT 4 – WHAT MOVED THE WEEK

- **Cocoa** – Dec-26 was near \$5,665 on 9 October, flat on the week. A 3.5% rally on 5 October, as rain cut Ivorian roads to port, gave way to selling as ICE stocks reached a 2.25-year high.
- **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 \$12.875/bu on 8 October, up 0.7% on the week but 2.5% lower on the month, as funds squared positions before the 9 October WASDE.
- **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 stays two-way: heavy nearby stocks cap rallies while El Niño, peaking November–January, and smaller 2026/27 crops support the back end; soybean direction rests on the WASDE and Chinese buying.

Source: ICE Futures US, CBOT, USDA, StoneX, COCOBOD; settlement data as at 9 October 2026 (CBOT as at 8 October). Physical FOB levels are indicative. For institutional use only – not investment advice.

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