STATESTRAT — ORIGIN MONITORING BRIEF (SAMPLE)

Coverage: Côte d'Ivoire & Ghana — cocoa and chocolate-ingredient supply chain **Brief date:** 4 November 2026 · **Status:** SAMPLE — illustrative, built on real open-source evidence accessed 30 Oct–4 Nov 2026 · **Cadence:** weekly standing brief **Prepared for:** [Illustrative buyer profile] — Canadian importer of cocoa beans, liquor, butter and chocolate ingredients for food-manufacturing customers

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1. Bottom line

#	Judgment	Label	Confidence	Basis
J1	Origin pricing politics are the live story: Côte d'Ivoire fixed the 2026/27 farm-gate at 1,200 FCFA/kg (~US$2.12) — a 57% cut from the 2025/26 opening and the bottom of the CCC's proposed range — and cocoa farmers' unions (SYNAPCI) are striking against it; Ghana raised its producer price only 2.4% to GH¢42,400/t (71.18% of gross FOB) amid GH¢4bn of unpaid LBC arrears and a US$1.4bn domestic bond raise to fund purchases. Both boards are financially stressed; farmer-payment and supply-behavior risk is elevated into the main-crop ramp.	[FACT/JUDGMENT]	HIGH on facts / MEDIUM on behavior	E1–E8, E13
J2	The market has flipped from surplus to deficit: StoneX now projects 2026/27 at ~−64,000 t (production −9.6% to 4.74 Mt) after a ~494,000 t surplus in 2025/26, while a strengthening El Niño (US CPC: among the strongest in 75+ years) threatens West African yields. Global price ~US$5,400–5,900/t — down sharply from the Dec-2024 record US$12,906 but re-accelerating on the deficit call. Repricing risk into H1-2027 contracting is real.	[FACT/JUDGMENT]	MEDIUM	E9–E11

#	Judgment	Label	Confidence	Basis
J3	Corridor risk is building: the delayed main crop (8–10 weeks late) plus an exporter rush to ship before EUDR applies on 30 Dec 2026 is expected to congest Abidjan and San Pedro ports Nov–Dec 2026; season-to-date port arrivals (1 Oct–1 Nov) are down 43% year-on-year (173,158 t), and Abidjan dockworkers threatened a paralysis (28 Oct — not executed as of 4 Nov).	[FACT/JUDGMENT]	MEDIUM	E12–E16
J4	EUDR is now a buying decision, not a compliance memo: from 30 Dec 2026, EU-market cocoa must be deforestation-free (cut-off 31 Dec 2020) with a due diligence statement; Côte d'Ivoire's National Traceability System (SNT) is mandatory for the 2026/27 campaign and Ghana says it is ready. Expect origin- and lot-level segmentation, and a premium for compliant, fully-traceable volume.	[FACT]	HIGH	E17–E19
J5	Currency gives a partial tailwind: the CFA franc is strong vs the US dollar (US$1 = 586.78 FCFA on 3 Nov, from ~560 in Dec-2025), i.e. USD-denominated cocoa costs less in FCFA terms, while the Canadian dollar sits ≈ US$0.716. Hedge-aware buying matters more than usual given the deficit narrative.	[FACT]	HIGH	E20

Status labels: GREEN / STABLE · AMBER / WATCH · ELEVATED · RED / CRITICAL — definitions in methodology.

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2. Situation assessment

2.1 Origin policy — farm-gate politics [ELEVATED]

What is happening: Côte d'Ivoire set the 2026/27 main-crop farm-gate at **1,200 FCFA/kg (~US$2.12)** — set 1 Sep 2026, at the bottom of the 1,200–1,500 FCFA range the CCC proposed — after the CCC forward-sold more than 1.1 Mt at low prices during Mar–Jun 2026, constraining what it could pay farmers. This follows the record 2,800 FCFA/kg at the 2025/26 opening and the March-2026 cut as global prices retreated. Farmer unions (SYNAPCI) are holding an **indefinite**

strike over the price, with more growing regions joining as of late September. [FACT · E1–E4]

Ghana: producer price raised to **GH¢42,400/t (GH¢2,650/64-kg bag) = 71.18% of realized gross FOB**, under the new Ghana Cocoa Board Act 2026 (Act 1182) which guarantees ≥70% of FOB; season opened 25 Sep (delayed). Licensed Buying Companies protested ~GH¢4bn of unpaid 2025/26 arrears and threatened to halt purchases; COCOBOD and the Ministry of Finance raised ~US$1.4bn via domestic bonds. COCOBOD estimates 2026/27 crop at 650,000 t, −13% vs 750,000 t in 2025/26. [FACT · E5–E8]

Why it matters for a Canadian buyer: price-setting, arrears and strike dynamics change *when and how much* farmers deliver, not the headline price. A buyer contracting against a 43%-down arrivals pace is exposed to origin-lot shortfall and to financing-linked delivery slippage on the Ghana side. [JUDGMENT · MEDIUM]

Watch level: ELEVATED — farmer strike resolution/duration is the swing variable into Dec.

2.2 Market — deficit flip, El Niño, stocks [AMBER → ELEVATED]

What is happening: ICCO composite **US$5,789.81/t (19 Oct)**; NY futures **US$5,392.72/t (2 Nov)**, −8.1% m/m, −17.8% y/y, vs the Dec-2024 record US$12,906. ICE-monitored warehouse stocks hit a **2.5-year high ~3.69M bags (29–30 Oct)** — capping the market despite slow West African arrivals. StoneX flipped 2026/27 to a **~64,000 t deficit** (from +25,000 t) on a 9.6% production decline, and the US Climate Prediction Center calls the El Niño among the **strongest in 75+ years**. [FACT · E9–E11]

Why it matters: stocks are the near-term ceiling; the deficit and El Niño are the H2-2027 floor. The market is in the classic pre-repricing consolidation band — the worst quarter for lazy contracting. [JUDGMENT · MEDIUM]

2.3 Corridor — ports and arrivals [AMBER → ELEVATED]

What is happening: 2026/27 main crop running **8–10 weeks late**; CCC/exporters expect **Abidjan and San Pedro congestion Nov–Dec 2026** as ~900,000 t (down from 1.1 Mt earlier estimate) reaches Ivorian ports in Oct–Dec — compressed by the pre-EUDR exporter rush. Week to 1 Nov arrivals: **~50,705 t, −43% y/y**; season-to-date 173,158 t, −43% y/y. Abidjan dockers rallied 28 Oct over SEMPA/BMOD labour disputes (threat only — no stoppage as of 4 Nov). [FACT · E12–E16]

Why it matters: congestion timing coincides with genuine physical need (holiday chocolate demand + EUDR-bounded EU lots). Transit-time and demurrage risk are contract terms a buyer should fix now, not discover in December. [JUDGMENT · MEDIUM]

2.4 Regulation — EUDR segmentation [AMBER]

What is happening: EUDR as revised (Reg. (EU) 2025/2650) applies **30 Dec 2026 for large/medium operators**, **30 Jun 2027 for micro/small**. Côte d'Ivoire made its **National Traceability System (SNT) mandatory for 2026/27** (producer cards, e-payment terminals, seals); Ghana states readiness in line with its traceability rollout. The EU Information System is operational (implementing reg. (EU) 2026/1565 in force 17 Jul 2026). [FACT · E17–E19]

Why it matters for a Canada-only buyer: EUDR does not bind you directly — but it binds your origin's exporters and it segments the market. Fully-traceable lots will price at a premium and be fought over; non-compliant volume gets pushed to non-EU buyers (often at a discount). Your sourcing decision is now also a compliance-positioning decision. [JUDGMENT · MEDIUM]

2.5 Currency [GREEN/STABLE]

What is happening: BCEAO 3 Nov: US$1 = 586.78 FCFA, C$1 = 419.87 FCFA (CAD ≈ US$0.716). USD/XOF weakened from ~560 (Dec-2025) to ~584 (Oct-2026) — a stronger CFA against the dollar over the year. [FACT · E20]

Implication: USD-denominated cocoa is cheaper in FCFA terms for origin sellers — supportive of origin pricing firmness; for a CAD buyer the offset comes from the CAD/USD leg, currently ~0.716. Use the combination explicitly in costing. [JUDGMENT · MEDIUM]

2.6 Demand signals [MIXED]

Q3-2026 grindings: Europe **+3.2% y/y to 348,215 t** (first increase since Q2-2024); Asia **+29% to 233,767 t** (record); North America **−2.5% to 109,978 t**. New International Cocoa Agreement 2026 entered into force 1 Oct 2026 (decent-incomes goal; ICCO support for EUDR compliance). [FACT · E21–E22]

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3. Risk matrix (likelihood × impact for a Canadian cocoa/chocolate-ingredients importer)

	Low impact	Med impact	High impact
High likelihood	Compliance-lot premium widening	**J3 Port congestion Nov–Dec** (AMBER→ELEVATED)	**J1 Farmer strike / board stress** (origin slippage)
Med likelihood	CAD drift vs USD	**J4 EUDR segmentation pricing**	**J2 Deficit re-pricing H1-2027**
Low likelihood	—	**J5 CFA realignment** (peg is fixed)	El Niño crop shock 2027/28 (beyond this brief)

4. Triggers & indicators (weekly watch list)

SYNAPCI strike: any negotiation, suspension, or spread to additional regions ([E2–E4]).

Ports: vessel wait times / dwell at Abidjan & San Pedro; weekly arrivals vs the −43% y/y pace ([E12–E16]).

Price: ICCO daily composite; NY front-month; any StoneX/analyst revision of the 2026/27 balance (−64 kt) ([E9–E11]).

EUDR: EU information-system throughput (due diligence statement volume); SNT card issuance completion in Côte d'Ivoire ([E17–E19]).

Ghana: LBC arrears settlement; Cocoa Bills / forward-sale terms; COCOBOD price review under Act 1182 ([E5–E8]).

Grindings: European Cocoa Association and CAA Q4 data due mid-January 2027 ([E21]).

5. Confidence statement

High on event-level facts (farm-gate prices, producer price, port arrival figures, FX, EUDR dates — primary or multi-sourced official documents, accessed 30 Oct–4 Nov 2026). Medium on forward judgments (strike duration, congestion realized vs forecast, deficit-led repricing), which rest on the named trigger conditions above. Where evidence was thin it is tagged and the gap is named (see gaps below). No claim above is speculative or unsourced.

6. What would change our answer

Farmer strike resolved with a price review → J1 downgraded to AMBER; strike extended past mid-November → J1 upgraded to RED with December delivery impact.

Abidjan/San Pedro dwell data showing realized congestion (vs forecast) → J3 upgraded to ELEVATED with transit-time contract guidance.

StoneX or ICCO revising the 2026/27 balance back toward surplus on strong arrivals → J2 weakened.

EUDR information-system delays or SNT rollout slippage → J4 upgraded (EU buyers scramble for compliant lots; premium widens).

7. Sources (all open, all accessed 30 Oct–4 Nov 2026)

E-ID	Source	Type	Date	Reliability	Used for
E1	Reuters via CNBC Africa — Ivory Coast sets farmgate 1,200 FCFA/kg 2026/27	Official announcement via wire	1 Sep 26	A/B	J1
E2	Huanda Cocoa / Benin Web TV — SYNAPCI strike over 1,200 FCFA, more regions joining	Sector/news	18–22 Sep 26	B	J1
E3	cocoaIntel — 1,200 CFA/kg detail, CCC ceiling ~1.4 Mt, forward-sale context	Sector analyst	Sep 26	B	J1

E-ID	Source	Type	Date	Reliability	Used for
E4	Reuters via LiveMint — CCC forward-sold >1.1 Mt Mar–Jun 2026 at low prices	Wire	28 Aug 26	B	J1
E5	COCOBOD — producer price GH¢42,400/t, 71.18% FOB, Act 1182, EUDR readiness	Official	25 Sep 26	A	J1, J4
E6	GhanaWeb / Graphic Online — GH¢1,008/t increase, Dr Abbey, FOB US$2,650	National press	26 Sep 26	A/B	J1
E7	Africa Confidential — LBC arrears ~GH¢4bn; US$1.4bn domestic bond raise	Specialist	30 Oct 26	C	J1
E8	Barchart/Yahoo Finance — COCOBOD 2026/27 crop 650 kt, −13%	Market data	20 Aug 26	B	J1
E9	ICCO — composite daily price US$5,789.81/t (19 Oct)	Official	19–20 Oct 26	A	J2
E10	Trading Economics — NY cocoa US$5,392.72/t (2 Nov), −8.1% m/m, −17.8% y/y	Market data	2 Nov 26	B	J2
E11	Barchart/Yahoo - StoneX −64 kt deficit, prod −9.6%; US CPC El Niño among strongest in 75+ yrs; ICE stocks ~3.69M bags	Market data	30 Oct–2 Nov 26	B	J2
E12	Reuters — delayed 2026/27 crop (8–10 wks late); congestion expected Abidjan/San Pedro; ~900 kt Oct–Dec	Wire	26 Aug 26	B	J3
E13	Barchart/Yahoo — arrivals w/e 1 Nov ~50,705 t (−43% y/y); S-T-D 173,158 t (−43% y/y)	Market data	2 Nov 26	B	J3
E14	KOACI — Abidjan dockers rally 28 Oct, strike threat over SEMPA/BMOD	Local press	28 Oct 26	C	J3
E15	Council of the EU — EUDR revision signed off (Reg. (EU) 2025/2650); application dates	Official	18 Dec 25	A	J4
E16	European Commission IP/26/941 — simplification package; delegated act; information system	Official	4 May 26	A	J4

E-ID	Source	Type	Date	Reliability	Used for
E17	benews.ci — SNT mandatory for 2026/27 campaign (producer cards, e-payment, seals)	Regional news	1 Oct 26	C	J4
E18	COCOBOD — Ghana ready for EUDR from 30 Dec 2026	Official	25 Sep 26	A	J4
E19	BCEAO — reference rates US$1=586.78 FCFA, C$1=419.87 FCFA (3 Nov); OFX historical USD/XOF	Central bank	3 Nov 26	A	J5
E20	ECA / CAA / NCA grindings: EU +3.2%, Asia +29%, N.Am −2.5%	Industry associations	15–16 Oct 26	B	Demand
E21	ICCO — International Cocoa Agreement 2026 in force 1 Oct 2026	Official	1 Oct 26	A	Demand

Gaps (named honestly): no confirmed (vs threatened) work stoppage at Abidjan/San Pedro as of 4 Nov 2026, and no public vessel dwell data to confirm the forecast Nov–Dec congestion; no official publication of Côte d'Ivoire's 2026/27 export tax (droit unique de sortie) scale; Ghana's 2026/27 Cocoa Bills/forward-sale terms not yet public; SNT/geolocation completion rates not publicly quantified; no Canada-specific cocoa import-cost analysis in public sources (cross-rates used instead).

Methodology: open-source intelligence, evidence-tagged (source reliability A–D, evidence strength, analytical confidence, information gap). This brief is an analytical assessment, not financial or legal advice. SAMPLE — illustrative buyer profile; not prepared for or endorsed by any named company.