STATESTRAT — MONTHLY INTELLIGENCE BRIEF (SAMPLE)

Coverage: West African cocoa corridor — Côte d'Ivoire & Ghana origin, prices, policy, ports **Period:** October 2026 · **Brief date:** 4 November 2026 · **Status:** SAMPLE — illustrative, built on real open-source evidence accessed 30 Oct–4 Nov 2026 · **Cadence:** monthly standing brief **Prepared for:** [Illustrative buyer profile] — Canadian importer of cocoa beans, liquor, butter and chocolate ingredients for food-manufacturing customers

> What a monthly brief is: the accumulation of a month of continuous monitoring — the trend, not the snapshot. Where the weekly brief answers "what changed this week," the monthly answers "what is forming." It is intentionally large: a risk scorecard vs. baseline, the month in numbers, the deltas that stacked up, a week-by-week log, deep dossiers on the forces behind the story, and scenario notes. All evidence is open-source, tagged, and confidence-rated.

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1. Executive summary — the month's story

October 2026 was the month the West African cocoa market stopped being a price story and became an origin story.

The price itself moved little: NY futures fell 8.1% month-on-month to US$5,392.72/t (2 Nov) and the ICCO composite held near US$5,800–5,900, a market capped by 2.5-year-high warehouse stocks just under 3.7 million bags. The movement was underneath the price:

- **Both marketing boards are financially stressed and politically squeezed.** Côte d'Ivoire locked the 2026/27 farm-gate at 1,200 FCFA/kg (≈US$2.12) — a 57% cut from the 2025/26 opening, the bottom of the CCC's proposed range — after the CCC forward-sold >1.1 Mt at low prices in March–June. Ghana raised its producer price only 2.4% to GH¢42,400/t (71.18% of gross FOB) against ~GH¢4bn of unpaid Licensed Buying Company arrears and a US$1.4bn domestic bond raise. Farmer unions in Côte d'Ivoire are on an open-ended strike over the price.
- **The physical season is running late and thin.** The main crop is 8–10 weeks late; season-to-date port arrivals (1 Oct–1 Nov) are 173,158 t, **−43% year-on-year**. Exporters expect Abidjan/San Pedro congestion in November–December as the delayed crop collides with the pre-EUDR exporter rush. Abidjan dockworkers threatened a port paralysis on 28 Oct (not executed as of 4 Nov).
- **The market's centre of gravity flipped to deficit.** StoneX moved 2026/27 from a ~25,000 t surplus to a **~64,000 t deficit** on a 9.6% production decline — and the US Climate Prediction Center flags one of the strongest El Niños in 75+ years, the classic West African yield stressor, for the season we are contracting in.
- **EUDR became a buying decision, not a compliance memo.** From 30 Dec 2026 EU-market cocoa must be deforestation-free with a due diligence statement; Côte d'Ivoire's National Traceability System is mandatory for 2026/27, Ghana says it is ready. Origin is now segmenting into compliant (premium) and non-compliant (discount) pools.

One-line judgment for a Canadian buyer: origin-side supply behaviour — strikes, board financing, traceability rollout — is now the binding risk for H1-2027 contracting, and it is under-priced in the futures curve.

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2. Risk scorecard vs. baseline (the one-page view)

Every monitored lane is scored against the baseline at the start of the month. Statuses are directional judgments — each carries its own confidence and evidence trail.

Lane	Baseline (start Oct)	End of month	Status	Confidence
Origin policy	Farm-gate 1,200 FCFA/kg set 1 Sep; strike emerging	Strike spread to further regions; no resolution surfaced (through 4 Nov)	**DETERIORATING**	HIGH on facts
Market balance	~+25,000 t surplus 2026/27	StoneX flips to −64,000 t deficit; production −9.6%	**DETERIORATING**	MEDIUM (brokerage forecast)

Lane	Baseline (start Oct)	End of month	Status	Confidence
Price level	~US$5,900–6,000 composite	NY US$5,392.72/t (2 Nov); composite ~5,790–5,900 — capped by stocks	STABLE / CAPPED	HIGH
Physical supply	Crop late 8–10 wks; arrivals weak	Arrivals −43% y/y (173,158 t to 1 Nov); main-crop ramp delayed	**DETERIORATING**	HIGH
Corridor / ports	Congestion expected Nov–Dec	Still forecast, not realized; dockers' rally 28 Oct (threat only)	WATCH	MEDIUM (forecast)
Regulation	EUDR 30 Dec 2026 set; SNT mandatory 2026/27	Systems stated operational; compliant-lot segmentation emerging	STABLE	HIGH
FX	USD/XOF ~560 (Dec-2025)	586.78 (3 Nov); CAD ≈ US$0.716	IMPROVING (buyer view)	HIGH

Top changes this month: market balance (surplus → deficit); origin policy (strike spreads); physical supply (arrivals slide persists); price (month-on-month −8.1% NY).

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3. The month in numbers

Metric	End Oct / early Nov 2026	Month change	Notes
NY cocoa futures	US$5,392.72/t (2 Nov)	−8.1% m/m · −17.8% y/y	vs record US$12,906 (Dec 2024)
ICCO composite	US$5,789.81 (19 Oct) · US$5,900.62 (20 Oct)	flat-to-down	official benchmark
ICE-monitored stocks	~3,688,949–3,694,205 bags (29–30 Oct)	2.5-year high	capping the market
2026/27 balance (StoneX)	−64,000 t	from +25,000 t	production −9.6% to 4.74 Mt
CI farm-gate 2026/27	1,200 FCFA/kg (≈US$2.12)	−57% vs 2025/26 opening	set 1 Sep 2026; strike underway
Ghana producer price	GH¢42,400/t (GH¢2,650/bag)	+2.4%	71.18% of gross FOB (Act 1182)
CI port arrivals, season to 1 Nov	173,158 t	**−43% y/y**	week to 1 Nov: ~50,705 t (−43% y/y)
Ghana 2026/27 crop estimate	650,000 t	−13% vs 2025/26 (750,000 t)	COCOBOD survey
Q3-2026 grindings: EU / Asia / N.Am	348,215 t (+3.2%) / 233,767 t (+29%) / 109,978 t (−2.5%)	demand recovering	CAA record; first EU y/y gain since Q2-2024
USD/XOF	586.78 (3 Nov)	stronger than Dec-2025 (~560)	CAD ≈ US$0.716

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4. What formed this month (the stacked deltas)

4.1 Origin policy — price politics went live [ELEVATED]

Côte d'Ivoire's 1,200 FCFA/kg farm-gate (set 1 Sep, confirmed through the month) sits at the bottom of the CCC's 1,200–1,500 FCFA proposal range; the CCC had forward-sold >1.1 Mt at low prices Mar–Jun 2026, constraining farmer pay. [HIGH]

SYNAPCI's open-ended strike over the price spread to additional regions through September–October; no negotiated resolution surfaced in public reporting through 4 Nov. [MEDIUM on duration]

Ghana: LBCs protested ~GH¢4bn of unpaid 2025/26 arrears (threatened to halt purchases); COCOBOD/MoF raised ~US$1.4bn via domestic bonds to fund purchases. New Ghana Cocoa Board Act 2026 (Act 1182) guarantees ≥70% of realized gross FOB and periodic price review. [HIGH]

4.2 Market structure — the deficit call and the stocks ceiling [AMBER → ELEVATED]

StoneX flipped 2026/27 to −64,000 t (production −9.6% to 4.74 Mt) on El Niño-linked disruption in Côte d'Ivoire, Ghana, Ecuador and Indonesia. [MEDIUM — single-brokerage forecast]

ICE stocks at a 2.5-year high (~3.69M bags) are the near-term price ceiling; slow West African arrivals are the offsetting scarcity story. [HIGH]

US Climate Prediction Center: El Niño that emerged October 2026 will likely rank among the strongest in 75+ years — the standard West African yield stressor for 2027/28. [MEDIUM]

4.3 Corridor — late crop meets pre-EUDR rush [AMBER → ELEVATED]

CCC/exporters expect Abidjan and San Pedro congestion Nov–Dec as the delayed crop (8–10 weeks late) combines with the exporter rush before year-end rules. ~900,000 t expected at Ivorian ports Oct–Dec, down from the earlier 1.1 Mt estimate. [MEDIUM — forecast, not yet realized]

Weekly arrivals tracking −43% y/y; Abidjan dockers rallied 28 Oct over SEMPA/BMOD labour disputes (threat only). [HIGH on facts]

4.4 Regulation — EUDR is now operational, not theoretical [AMBER]

EUDR (as revised by Reg. (EU) 2025/2650) applies **30 Dec 2026** for large/medium operators; 30 Jun 2027 for micro/small. Cut-off: 31 Dec 2020. EU Information System operational (implementing reg. (EU) 2026/1565 in force 17 Jul 2026).

Côte d'Ivoire: National Traceability System (SNT) mandatory for 2026/27 — producer cards, e-payment terminals, seals. Ghana: readiness confirmed by COCOBOD.

New International Cocoa Agreement 2026 in force 1 Oct 2026 — decent-incomes goal; ICCO support for EUDR compliance.

4.5 Currency — a quiet tailwind [GREEN]

USD/XOF 586.78 (3 Nov) vs ~560 (Dec-2025): the CFA is stronger against the dollar, so USD-denominated cocoa is cheaper in FCFA terms for origin sellers — marginally supportive of origin firmness. CAD ≈ US$0.716.

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5. Trends & trajectory (the 3-month view)

Lane	Oct reality	Nov–Jan trajectory	Confidence
Origin supply	Arrivals −43% y/y; strike pressure	Crop ramp late; deliveries at risk of slippage into Dec	MEDIUM
Price	Capped by stocks; ~$5,400 NY	Deficit narrative + EUDR scramble → firming bias into H1-27	MEDIUM
Corridor	No realized stoppage; congestion forecast	Nov–Dec congestion likely; vessel waits and demurrage risk	MEDIUM
Regulation	Systems operational; SNT mandatory	30 Dec EUDR application → compliant-lot premium	HIGH
FX	CFA strong vs USD	Parity-fixed; tracking — no move expected	HIGH

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6. Week-by-week log — how the month accumulated

Week	What changed	Effect on the read
Wk 1 (5–9 Oct)	Main-crop arrivals pace stays weak; strike reports persist across regions; CCC holds the 1,200 FCFA/kg line	Origin-supply risk firms; deficit narrative gains ground
Wk 2 (12–16 Oct)	ICCO composite publishes ~US$5,800s; ICE stocks keep climbing toward multi-year highs	Price ceiling confirmed; market digests stocks vs. arrivals tension
Wk 3 (19–23 Oct)	Composite US$5,789.81 (19 Oct); Cocoa Association of Asia Q3 grindings +29% y/y — demand signal	Demand recovering; first EU y/y gain since Q2-2024 in EU grindings
Wk 4 (26–31 Oct)	Abidjan dockers rally 28 Oct (threat only); ICE stocks hit 2.5-yr high ~3.69M bags (29–30 Oct); StoneX balance flips to −64 kt deficit	Month's defining shift: market balance deteriorates while stocks cap price

Week	What changed	Effect on the read
Wk 5 (2–4 Nov)	NY futures US$5,392.72/t (2 Nov, −8.1% m/m); season arrivals 173,158 t to 1 Nov (−43% y/y); EU Information System operational	Deficit + late-crop + EUDR-clock all confirmed as the H1-27 story

7. Deep dossier A — EUDR, in practice, for a cocoa buyer

What actually changes on 30 Dec 2026: cocoa and derived products placed on, made available on, or exported from the EU market must be deforestation-free (cut-off 31 Dec 2020), legal, and covered by a due diligence statement in the EUDR Information System. Large and medium operators first; micro/small to 30 Jun 2027.

The mechanics that matter to a buyer:

1. **Traceability is origin-side.** Côte d'Ivoire's SNT (producer cards, e-payment terminals, seals) and Ghana's national traceability rollout are the compliance infrastructure. Their completion rate is the single largest EUDR execution risk — and it is not publicly quantified.
2. **The market will segment by compliance, not by quality.** Fully-traceable, deforestation-free lots flow to EU buyers (premium). Non-compliant or unproven volume is pushed to non-EU buyers, frequently at a discount. A Canada-only buyer is not directly bound — but buys into a market where compliant volume is bid up and the rest is discounted.
3. **Timing collides with physical reality.** The 30 Dec application date lands inside the congested late-crop window. Exporter rush before year-end is one of the two forces behind the Nov–Dec port congestion forecast.
4. **The International Cocoa Agreement 2026 (in force 1 Oct) adds a political layer** — producer-country governments are now formally committed to decent-incomes goals, which raises the floor under future farm-gate demands (and strike leverage) in a way the futures curve does not price.

Buyer action, if this were your live contract: specify traceability documentation in every 2027 contract term; price the compliant-lot premium explicitly rather than absorbing it in margin; and treat "traceable to farm" as a supply-security question, not a paperwork question.

8. Deep dossier B — how the two boards' finances drive your supply risk

The CCC (Côte d'Ivoire): forward-sells ~80% of the expected harvest. Its March–June 2026 forward sales of >1.1 Mt at low prices are the direct cause of the 1,200 FCFA/kg farm-gate: the board had already locked in the revenue base. A board that under-pays farmers gets less and slower delivery — the −43% arrivals pace is partly a price protest, not just a weather story. When the strike ends or the price moves, expect a delivery burst (bullish for near-term supply, bearish for the deficit call) — a real trading signal for the month ahead.

COCOBOD (Ghana): the 2026/27 season opened 25 Sep amid a liquidity crunch — GH¢4bn arrears to LBCs, US$1.4bn domestic bond raise to fund purchases, crop estimate cut 13% to 650,000 t. Act 1182's 70%-of-FOB guarantee and periodic review mechanism means Ghanaian farmer pay is now index-linked to realized FOB — when world prices soften, farmer pay follows mechanically, carrying its own supply-behaviour risk on the next revision.

Why this is a monthly-brief point, not a weekly one: the boards' financing cycles and policy decisions operate on 3–6 month loops. Weekly monitoring catches the strikes, port congestion and price deltas; monthly monitoring connects them into a supply-security thesis. Both cadences are the product — they answer different questions.

9. Scenario notes (what would change the read)

Scenario	Trigger	First-order effect	Probability guide
S1 — Strike resolved with price review	Negotiated farm-gate adjustment	Delivery burst; near-term supply relief; J1 downgraded; deficit call softened	Watch for any ministry statement; strike has run since late Sep
S2 — Realized port congestion	Vessel waits / dwell data from Abidjan–San Pedro in Nov–Dec	Transit-time and demurrage risk; exporter flow disruption into EUDR window	Forecast, not yet realized — confirming data is the trigger
S3 — Deficit re-pricing	StoneX or ICCO widening the −64 kt deficit; El Niño assessments firming	NY futures push; H1-27 premium pricing; margin squeeze for unhedged buyers	Watch December grindings data and January ICCO quarterly
S4 — EUDR information-system slippage	Dashboard delays or SNT rollout gaps	EU buyers scramble; compliant-lot premium widens sharply	Low-med; systems stated operational

10. Next month's watchlist

SYNAPCI strike: negotiation, suspension, or regional spread; CCC statements.

Weekly CI port arrivals vs the −43% y/y pace; any vessel-wait/dwell data confirming S2.

NY futures and ICCO composite; any balance revision from StoneX/ICCO (S3).

EUDR information-system throughput; SNT card issuance milestones (S4).

Ghana: LBC arrears settlement; Cocoa Bills / forward-sale terms when published; Act 1182 price review.

Q4 grindings (ECA/CAA) due mid-January — the first demand read on the new balance year.

USD/XOF and CAD/USD for hedged-cost updates.

11. The monitored indicator set (what we track every week for this corridor)

Indicator	Why it matters	Current reading (4 Nov)
CI port arrivals (crop year)	Early supply signal; strike/weather proxy	173,158 t · −43% y/y
Weekly arrivals pace	Ramp trajectory into main crop	~50,705 t in week to 1 Nov
NY futures + ICCO composite	Price benchmark vs. your contract basis	US$5,392.72/t NY · ~$5,800s ICCO
ICE-monitored warehouse stocks	Physical availability ceiling	2.5-yr high ~3.69M bags
Farm-gate / producer prices	Farmer-payment behavior; board policy	1,200 FCFA/kg CI · GH¢42,400/t GH
Balance forecasts (StoneX/ICCO)	Deficit/surplus view revisions	−64 kt (StoneX)
EUDR milestones	Compliance segmentation timing	30 Dec 2026 application date
Port labour / vessel waits	Congestion realization	Dockers' rally 28 Oct (threat)
USD/XOF, CAD/USD	Hedged-cost inputs	586.78 · CAD ≈ $0.716

12. Confidence statement & gaps

Confidence: High on event-level facts (farm-gate and producer prices, arrivals figures, EUDR dates and legal architecture, FX — primary or multi-source official documents, accessed 30 Oct–4 Nov 2026). Medium on forward judgments (strike duration, congestion realization, deficit-led repricing, board financing effects), each resting on named triggers above.

Gaps (named honestly): no verified work stoppage at Abidjan/San Pedro as of 4 Nov and no public vessel-dwell data to confirm forecast congestion; Côte d'Ivoire's 2026/27 export tax (droit unique de sortie) scale not published; Ghana's 2026/27 Cocoa Bills/forward-sale terms not yet announced; SNT geolocation coverage and card-completion rates not publicly quantified; no Canada-specific cocoa

import-cost analysis in public sources (cross-rates used).

Annex A — how the delivery shapes fit together

Shape	Cadence	What it is	Included in
Monthly brief	Monthly	The large accumulation: risk scorecard vs. baseline, month in numbers, stacked deltas, week-by-week log, deep dossiers, scenario notes, indicator set	**Brief (C$400/mo) · Ping (C$600/mo) · Intelligence (C$1,000/mo)** — the base deliverable
Ping	Same-day, when your trigger fires	Short written delta: what moved, confidence, why it matters, suggested response, next trigger	Ping · Intelligence
Weekly brief	Weekly	The detailed week-scoped delta: judgment table, what changed, lane snapshot, traced judgment, watchlist	Intelligence only
Extra countries	—	Any monitored country beyond the base	+C$300/mo each

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.