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REVIEW OF THE COCOA MARKET SITUATION

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EXECUTIVE SUMMARY

The present document reviews cocoa price developments in the London and New York markets during the period from August to October 2006. In the previous review, which covered May to July 2006, it had been noted that futures prices had risen to an eight-month high at £1,005 per tonne in London and at US\$1,764 in New York in the middle of July.

During the period under review, covering the months of August to October 2006, the terminal markets were relatively quiet. In August, cocoa purchases had begun to tail off in the cocoa growing countries of West Africa while many dealers were on holiday. Price movements were characterized by currency movements, rolling forward from nearby positions into forward contracts, technical factors and expectations about the next main crops in West Africa. Futures prices rose at the beginning of the review period to £897 in London and to US\$1,602 in New York in the first week of August. However, speculative selling, prompted by weak technical signals depressed futures prices to £849 in London and to US\$1,509 in New York. The markets subsequently traded sideways, mostly confined to a narrow range during the first half of September. Futures prices followed a declining trend between the third week of September and the middle of October during which prices fell to their lowest levels since November 2005. The declines resulted from anticipation of large main crop arrivals from West Africa as the new 2006/07 purchases drew closer. The London market fell from £874 to £827 while the New York market declined from US\$1,558 to US\$1,442. In the second half of October, some concerns about supply disruption in the largest cocoa producing countries in West Africa helped to stabilize prices in London. The New York market, on the other hand, made significant gains as steady purchases increased the short positions of funds in the market.

Regarding production and grindings, the ICCO secretariat revised its estimates for the previous four cocoa years. Global production in 2005/06 is estimated to have increased by more than six per cent on the previous year to 3.6 million tonnes. Most of the increase resulted from higher purchases and arrivals in Côte d'Ivoire and Ghana. Arrivals data indicate that the total production reached 1.39 million tonnes in Côte d'Ivoire, which represents an increase of eight per cent on the previous year. The Ghana COCOBOD reported that total purchases for the 2005/06 season totalled 740 thousand tonnes, representing an increase of nearly 24% from the 2004/05 season. Contrasting these increases are reductions in output in Nigeria and Cameroon where production declined by 15% and eight per cent respectively compared to the previous year. World grindings of cocoa beans were estimated to have increased by four per cent to 3.5 million tonnes. The most significant increases in grindings were recorded in Germany, where cocoa processing rose by 29% from the previous year to 302 thousand tonnes; in the United Kingdom, where processing increased by eight per cent to 135 thousand tonnes; and in Brazil, where grindings increased by seven per cent to 223 thousand tonnes. Cocoa processing continues to be undertaken predominantly in the cocoa consuming countries, accounting for more than 63% of annual grindings in the 2005/06 cocoa year.

After adjusting estimated global production by one per cent for loss and after deducting grindings, 2005/06 will result in a global surplus of 80 thousand tonnes and an increase in global end-of-season stocks to 1.8 million tonnes, equivalent to almost 51% of estimated annual grindings.

INTRODUCTION

1. The present review of the cocoa market situation focuses on the period from the beginning of August to the end of October 2006. As in the past, the review covers short-term developments in the cocoa market and contains the most recently available statistics on cocoa bean production, grindings and stocks, as well as information on the ICCO daily prices and on prices and price ratios for cocoa products. The preceding review (document MC/8/3 of 4 August 2006) covered market developments from the beginning of May to the end of July 2006.

MARKET DEVELOPMENTS

(a) Overview of the preceding period

2. In the report presented to the eighth meeting of the Market Committee in September 2006, it was noted that the futures markets had witnessed an upward movement in prices during the second week of May, underpinned by a resurgence of speculative buying and a flagging US dollar against sterling.

3. Subsequently, prices had been depressed, as the prospect of a global supply deficit waned, while speculation grew about sizeable mid crops in West Africa. In addition, fund activity appeared to be restrained in anticipation of further price declines.

4. After this decline in prices, renewed fund interest in commodities, a large fund short position, low stock levels of tenderable cocoa in LIFFE and lingering market worries about supply tightness of nearby positions in Europe had combined to push futures prices to the highest levels for more than eight months.

5. The resulting price rally had been followed by a sharp correction which had pushed terminal prices down to mid-June levels. Finally, the markets had stabilized around the new low levels until the end of the review period.

(b) Market movements during August – October 2006

6. **Chart I** expresses graphically the movement of futures prices on the London International Financial Futures and Options Exchange (LIFFE) and the New York Board of Trade (NYBOT) for the August to October 2006 period and the consequent evolution of the ICCO daily price, expressed in SDRs per tonne.

7. London cocoa futures rose in the first week of August, related to speculative and arbitrage trading amid a weakening dollar and positive technical signals. The dominant feature in the market was switching out of the September contract before its first notice for delivery on 18 August. The switch trading accounted for a significant proportion of the low trading volume during this period, particularly in New York. In Ghana, strict enforcement of quality control rules was reported to be delaying transport of cocoa from inland depots to ports. As a result of the firmer trend, terminal prices increased from £865 and US\$1,526 at the beginning of the review period to £897 and US\$1,602 in London and New York respectively in the second week of August.

8. After recovering to their second week levels following a brief retreat, futures steadily declined during the second half of August to £849 in London and to US\$1,509 in New York, representing

declines of five per cent (£48) and seven per cent (US\$117) respectively. With very little fundamental news to move prices, the markets were weighed down by fund liquidation against the background of weak technical signals and a rising dollar against sterling. Some manufacturer buying that emerged was more than offset by persistent fund liquidation.

9. While a clear picture for the 2006/07 main crops had yet to emerge, early indicators (adequate soil moisture and other parameters) were reported to be generally positive and local industry representatives were optimistic of a good main crop harvests due to begin in October.

10. The decline in prices, which had started around the middle of August, was reversed at the end of August and the markets moved sideways during the first half of September, mostly confined to a relatively narrow trading range, while dealers waited for more news on the West African main crops. In London, futures prices held between £857 and £866 per tonne (a range of £9) and New York kept between US\$1,515 and US\$1,543 (a range of US\$28). The market was characterized by quiet trade and arbitrage trading. Arrivals were tailing off as the 2005/06 season drew to a close. Most of the trading volume consisted of rollovers (contract switching) into forward contracts mainly by non-commercial participants liquidating their long positions.

11. The markets weakened in the third week of September, depressed by speculative selling, light origin selling from Ghana and a lack of demand from industry as uncertainty remained about price prospects. Expectations of West African main crop arrivals in the coming weeks provided a bearish influence on the markets. As a result, the London market fell to £829 while New York prices declined to US\$1,458. These represented declines of four per cent (£36) and five per cent (US\$71) respectively compared to their highest points of £865 and US\$1,529 respectively reached in the second week of September.

12. However, the markets subsequently found some fresh impetus which allowed futures prices to stage a short recovery from the lows reached in the third week of September. The rebound was attributed to Fund managers seeking to cover their short positions, trade and speculative buying attracted by the weak dollar and limited producer selling.

13. However, the markets retreated again and, despite occasional upward corrections, followed a downward trend to fresh new lows. The declining tendency persisted from the third week of September until the second week of October during which terminal prices in London weakened from £874 in the third week of September to £827 per tonne in the middle of October, the lowest level recorded since November 2005. Similarly, New York futures prices fell from US\$1,558 to US\$1,442 per tonne during the same period. The terminal markets initially slipped because of profit-taking and remained subdued as expectations of a large crop in West Africa weighed down on prices.

14. The 2006/07 main crop season in Ghana officially opened on 13 October with a farmgate price of 9.15 million cedis per tonne (US\$994), up from 9 million cedis. It was reported that the official opening of the 2006/07 cocoa season in Côte d'Ivoire was being delayed by up to 10 days from 1 October, while shortages in financing and jute sack were resolved.

15. The terminal markets appeared to stabilize during the second half of October, underpinned by speculative buying and arbitrage trading. While the London market traded narrowly at around £843 per tonne, the New York market showed an upward movement, rising from US\$1,470 to US\$1,516 as

fund purchases steadily increased. The latest CFTC's Commitment of Trader's report showed that funds held unexpectedly large 10,408 net short positions on 20 October compared to 1,122 lots a week earlier on 13 October.

16. The relative stability on the markets was attributed to two main factors. First, a strike by ANAPROCI in the middle of the month temporarily halted deliveries of cocoa to the ports in Côte d'Ivoire and raised concerns about quality implications. ANAPROCI, with a membership of about 80% of Ivorian farmers, had launched the strike in demand for cuts in taxes and more financing for co-operatives. The strike was suspended after three days while negotiations continued and was eventually called off at the end of the month after the Government had partially agreed to the demands of the farmers. Secondly, US cocoa grindings in the third quarter of 2006 showed an increase of more than four per cent compared to the same quarter in the previous year. .

17. **Table 1** summarizes the evolution of the monthly averages of futures prices in London and in New York and of the ICCO daily prices from May to October 2006. The table also contains information on price ratios of cocoa butter and cocoa powder. As can be observed from the table, the monthly averages of futures prices in London had increased from £876 per tonne in May to £899 per tonne in June and to £931 July. The monthly average subsequently declined to £875 per tonne in August and to £857 in September before declining to £876 in October 2006. In New York, average futures prices had increased from US\$1,547 in May to US\$1,550 in June and further to US\$1,630 in July 2006. Prices reversed in the following three months, decreasing from US\$1,561 in August to US\$1,517 in September 2006 and to US\$1,479 in October 2006. The ICCO daily price had increased from SDR 1,071 per tonne in May to SDR 1,087 per tonne in June and to SDR 1,134 per tonne in July 2006. Prices subsequently declined to SDR 1,083 in August and to SDR 1,058 and SDR 1,038 per tonne in the months of September and October 2006 respectively.

PRODUCTION, GRINDINGS AND STOCKS

18. **Table 2** presents, in summary form, the ICCO secretariat's most recent estimates of world cocoa bean production, grindings and stocks for the period 2001/02 to 2005/06. The table also contains information on the annual averages of the ICCO daily price and on prices and price ratios for cocoa products for the same period. The figures for world production and world grindings of cocoa beans reflect the most recent information available to the ICCO secretariat as at the end of October 2006.

19. The estimates of total world production of cocoa beans in **Table 3** for the 2004/05 cocoa year have been increased by 6,000 tonnes to 3,382,000 tonnes, compared with the secretariat's figure published in the preceding report (document MC/8/3 of 4 August 2006). This revision reflects primarily an upward adjustment for Togo (up 9,000 tonnes to 59,000 tonnes). This upward adjustment has been partly offset by minor downward adjustments for Cameroon and Mexico.

20. As shown in **Table 4**, world grindings of cocoa beans for the 2004/05 cocoa year, currently estimated at 3,343,000 tonnes are 11,000 tonnes lower than the previous estimate presented in the preceding report. This figure reflects downward revisions in grindings for Denmark (down 7,000 tonnes to 15,000 tonnes) and Belgium (down 4,000 tonnes to 41,000 tonnes). Grindings for Switzerland have been revised upwards by 3,000 tonnes to 31,000 tonnes. Based on these revised estimates for production and grindings, a production surplus of 5,000 tonnes is now estimated for the 2004/05 season compared to the previous forecast of a deficit of 12,000 tonnes.

21. For the current 2005/06 cocoa year, world cocoa bean production is now estimated to have increased by more than six per cent (by 210,000 tonnes to 3,592,000 tonnes) compared to the previous season. At regional level, production is estimated to increase in Africa (by 198,000 tonnes or eight per cent to 2,577,000 tonnes), in Asia and Oceania (by 8,000 tonnes to 568,000 tonnes) and in the Americas (by 4,000 tonnes to 447,000 tonnes). In terms of its share of total production, Africa remains by far the largest cocoa-producing region, accounting for 72% of world cocoa output in 2005/06 followed by Asia and Oceania (16%) and the Americas (12%).

22. In line with port arrivals by 30 September, **Côte d'Ivoire's** cocoa output is now estimated at 1,387,000 tonnes in 2005/06, up by 101,000 tonnes or eight per cent from the production volume in the previous year. Data published by the *Bourse du Café et du Cacao* (BCC) indicated a main crop of 967,000 tonnes. The mid-crop which commenced in April 2006 benefited from a good mixture of sunshine and rainfall. Mid crop arrivals are estimated to amount to about 420,000 tonnes. Meanwhile, the Coffee and Cocoa Producers' Development Fund (FDPCC) has resumed free distribution of insecticides after this was temporarily halted just over a year ago. The chemicals are being distributed through the network of farmers' co-operatives.

23. The **Ghana** COCOBOD reported that the 2005/06 crop, which opened on 7 October 2005, would be 740,000 tonnes. The Government continues to sustain relatively high prices for cocoa farmers to encourage good farm maintenance and to support farmers with the distribution of fertilizers. Thus, better conditions for crop growth prevail in all the production areas as a result of the Government's interventions. Official sources estimated the main crop at 646,000 tonnes. The ICCO expects the mid-crop to total 94,000 tonnes.

24. **Nigeria's** production suffered from a poor main crop due to an abrupt cessation of rainfall between July and September 2005. Fortunately, ample rainfall since March 2006 improved the mid crop arrivals which made up for part of the shortfall in the main crop. There is concern, however, that the heavy rainfall in the country during the mid-crop and the lack of subsidized chemicals may compromise the quality of the beans. Production in **Nigeria** is, therefore, estimated to decline to 170,000 tonnes. In **Cameroon**, production is estimated to have declined by nine per cent from the previous season to 168,000 tonnes in 2005/06. The main reasons for this reduction are poor maintenance of cocoa farms and unfavourable weather conditions.

25. In **Brazil**, statistics published by the Commercial Association of Brazil indicated main crop arrivals around 65,000 tonnes, slightly higher than in the previous season. Adverse weather conditions in Bahia at the beginning of 2006 significantly constrained output of the *temporao* crop. Total production in Brazil is, therefore, estimated to have declined from the previous season to 162,000 tonnes in 2005/06. Latest export data indicate that **Ecuador's** cocoa output in 2005/06 will be at around 115,000 tonnes. For the **Dominican Republic**, production is now expected to increase to 42,000 tonnes in 2005/06, while production is estimated to remain unchanged or close to the previous season's output in other leading countries in the Americas – Colombia, Mexico, Peru and Venezuela.

26. Erratic weather conditions as well as ageing cocoa trees and the absence of replanting programmes affected cocoa production in **Indonesia**. Temperatures remained higher than optimal for the mid-crop production, and, combined with damage from cocoa pod borer, have led to the production of smaller than usual cocoa pods. However, based on trade statistics, the ICCO secretariat now estimates cocoa production in **Indonesia** to have increased by two per cent to 470,000 tonnes during

the 2005/06 season. Production in **Malaysia** is now estimated to be practically unchanged from the previous season at 30,000 tonnes. The prompt agricultural quarantine efforts by the Government of **Papua New Guinea** to contain the spread of the destructive cocoa pod borer have helped to maintain its production level of 48,000 tonnes in the 2005/06 season.

27. World grindings of cocoa beans are now estimated to have increased by four per cent to 3,476,000 tonnes in 2005/06 compared to 2004/05. Compared to the previous year, grindings are now estimated to have increased by six per cent in Europe to 1,462,000 tonnes, by five per cent to 651,000 tonnes in Asia and Oceania and by three per cent in Africa to 507,000 tonnes. By contrast, grindings are expected to be almost stagnant in the Americas at 856,000 tonnes in 2005/06 compared to 853,000 tonnes in the previous year.

28. Grindings in cocoa producing countries are estimated to have increased by two per cent in the 2005/06 cocoa season (up 25,000 tonnes to 1,279,000 tonnes) but their share of the world total grindings declined from 38% in the previous year to 37% in the 2005/06. Official data estimated grindings in **Ghana** to be around 85,000 tonnes during the 2005/06 cocoa season, lower than the previous forecast of 100,000 tonnes. **Brazil** experienced eight per cent growth in its processing activity during the first nine months of the 2005/06 season. Grindings are, therefore, estimated to have increased by 14% from 209,000 tonnes in 2004/05 to 223,000 tonnes in 2005/06. In **Indonesia**, grindings are estimated to have increased by five per cent to 120,000 tonnes during the 2005/06 cocoa season. The authorities proposed to impose a 7.5% – 10% export tax on cocoa beans and to eliminate, on the other hand, the VAT on local sales of raw cocoa beans in a bid to strengthen the local processing industries. These measures have yet to be implemented.

29. Grindings in cocoa-importing countries are estimated to have increased by more than five per cent (up 108,000 tonnes to 2,197,000 tonnes) in 2005/06. Data published by the German Confectionery Association show that grindings rose by 29% in 2005/06 to 302,000 tonnes compared to the previous season. The increase was due to a significant increase in production at Hamburg-based Hamester, one of Germany's largest cocoa grinding facilities, following its takeover in early 2005 by Armajaro Holdings. Statistics published by the European Cocoa Association show that grindings by its Members (European Union 25 plus Switzerland) during the period July-September 2006 were 4.6% higher compared to the same period last year. Considering the 2005/06 cocoa year as a whole (October 2005 – September 2006), grindings by the ECA members were 6.3% up on the previous year. To meet the growing demand of the domestic confectionery industry, the **Russian** Government suspended the five per cent import duty on cocoa beans for the first nine months of 2006. A chocolate factory with a grinding capacity of 25,000 tonnes is being constructed in **Russia** by Barry Callebaut to boost cocoa processing. This factory is expected to be operational in 2007. According to reports by the Chocolate Manufacturers' Association of the United States, grindings in the **United States** rose by 4.5% to 109,115 tonnes in the July to September 2006 quarter compared with the same quarter in the previous year. However, total grindings in the United States experienced a very moderate growth of two per cent in the 2005/06 season, reaching 426,000 tonnes.

30. On the basis of the revised estimates, the secretariat expects a production surplus in the 2005/06 cocoa year amounting to 80,000 tonnes, compared to a surplus of 5,000 tonnes estimated in 2004/05. If realized, this would increase the total statistical stocks of cocoa beans from the revised estimate of 1,687,000 tonnes in the previous cocoa year to 1,767,000 tonnes at the end of the 2005/06 cocoa year, which would be equivalent to 50.8% of estimated annual grindings in 2005/06.

Chart I

Cocoa bean prices
(August - October 2006)

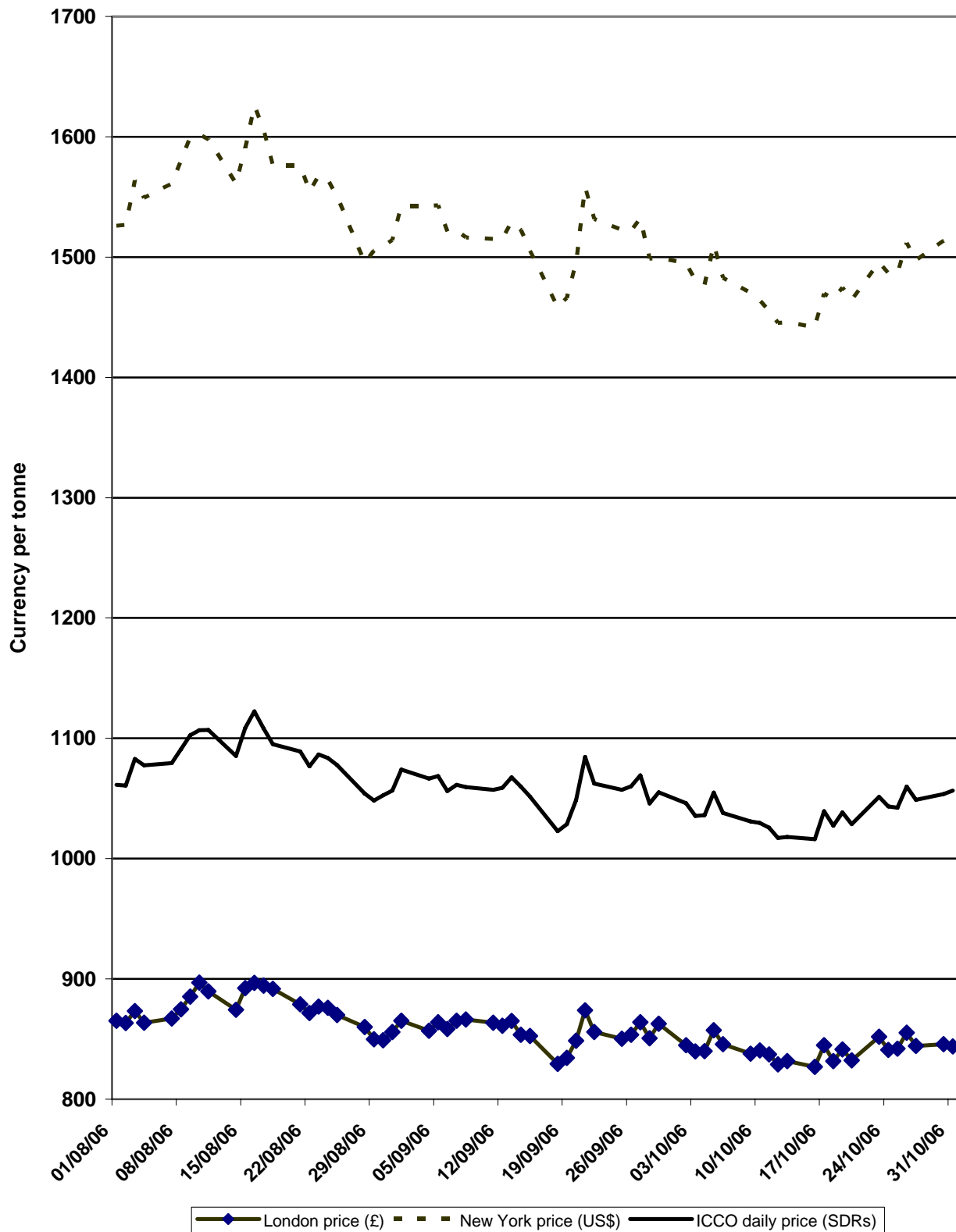


TABLE 1

**AVERAGE ICCO DAILY PRICES, FUTURES PRICES IN LONDON AND NEW YORK
AND PRICES AND RATIOS OF COCOA PRODUCTS, MAY – OCTOBER 2006**

PERIOD		MAY. 2006	JUN. 2006	JUL. 2006	AUG 2006	SEP. 2006	OCT. 2006
Daily prices	SDRs/tonne	1 070.94	1 087.17	1 134.52	1 083.23	1 057.90	1 038.08
	US cents/lb	72.32	72.88	76.05	73.06	68.81	69.38
Futures prices	London £/tonne	876.44	899.42	930.54	874.67	856.95	841.18
	New York US\$/tonne	1 546.56	1 549.52	1 630.26	1 560.96	1 517.04	1 479.49
Cocoa butter	£/tonne ^{a/}	2 282	2 356	2 390	2 140	2 135	..
	ratio ^{b/}	2.61	2.58	2.56	2.45	2.48	..
Cocoa powder	£/tonne ^{c/}	678	675	653	612	603	..
	ratio ^{b/}	0.78	0.74	0.70	0.70	0.70	..

Notes: a/ Cocoa butter prices are an estimated series for nearby top four Dutch butter.

b/ Ratios are quoted against the second position on the London terminal.

c/ Cocoa powder prices are for 10-12% fat content, alkalized quality (European standard quality).

Source: Prices and ratios of cocoa butter and cocoa powder, E.D. & F. Man, *Cocoa Market Report*, various issues.

TABLE 2

WORLD COCOA BEAN POSITION, SUMMARY DATA, 2001/02 - 2005/06

Cocoa year	2001/02	2002/03	2003/04	2004/05	2005/06
			(thousand tonnes)		
Gross crop	2 867	3 169	3 537	3 382	3 592
Grindings	2 885	3 079	3 238	3 343	3 476
Surplus/deficit	-37	+69	+277	+5	+80
End-of-season stocks	1 336	1 405	1 682	1 687	1 767
Stocks/grindings ratio	46.3%	45.6%	51.9%	50.5%	50.8%
ICCO daily price (SDR's/tonne)	1 231	1 369	1 047	1 049	1 068
Cocoa butter price ^{a/} (£/tonne)	1 894	2 298	2 152	2 560	2 356
Cocoa butter ratio ^{b/}	1.67	1.92	2.42	2.92	2.65
Cocoa powder price ^{c/} (£/tonne)	1 383	1 846	1 047	595	707
Cocoa powder ratio ^{b/}	1.20	1.50	1.18	0.68	0.80

Notes: a/ Cocoa butter prices are an estimated series for nearby top four Dutch butter.

b/ Ratios are quoted against the second position on the London terminal.

c/ Cocoa powder prices are for 10-12% fat content, alkalized quality.

Source: Prices and ratios of cocoa butter and cocoa powder, E.D. & F. Man, *Cocoa Market Report*, various issues.

TABLE 3
PRODUCTION OF COCOA BEANS
ESTIMATES FOR 2003/04, 2004/05 AND 2005/06
(thousand tonnes)

Regions and countries	2003/04	2004/05	2005/06
AFRICA			
Benin	0.1	0.1	0.1
Cameroon*	162.0	183.9	168.1
Congo	1.0	1.0	1.0
Congo, Dem. Rep. Of	1.7	1.7	1.7
Côte d'Ivoire*	1407.2	1286.3	1386.9
Equatorial Guinea	3.0	3.0	3.0
Gabon*	0.6	0.2	0.2
Ghana*	737.0	599.3	740.5
Guinea	9.8	17.0	16.0
Liberia	2.5	3.0	3.0
Madagascar	5.0	4.0	4.5
Nigeria*	180.0	200.0	170.0
São Tomé and Príncipe	2.8	3.5	3.0
Sierra Leone	8.0	7.0	7.0
Tanzania	3.3	5.1	5.0
Togo*	21.7	59.0	60.0
Uganda	4.5	5.0	7.0
Total	2 550.2	2 379.1	2 577.0
NORTH, CENTRAL AND SOUTH AMERICA			
Bolivia	2.4	2.4	2.4
Brazil*	163.4	170.8	161.6
Colombia	36.9	36.8	38.6
Costa Rica	4.5	4.5	4.5
Cuba	2.5	2.5	2.5
Dominican Republic*	47.3	31.3	42.0
Ecuador*	117.0	115.9	115.3
Grenada	0.8	0.1	0.1
Guatemala	0.8	0.8	0.8
Haiti	3.6	2.3	2.5
Honduras	2.0	2.0	2.0
Jamaica	0.7	0.2	0.2
Mexico	44.0	36.4	35.6
Nicaragua	1.5	1.8	1.8
Panama	1.1	1.1	1.1
Peru	16.0	18.0	18.0
Trinidad & Tobago*	1.0	0.9	1.2
Venezuela*	16.2	15.0	16.0
Other America	0.3	0.3	0.3
Total	462.0	443.2	446.6
ASIA AND OCEANIA			
Fiji	0.1	0.1	0.1
India	8.0	8.0	8.0
Indonesia	430.0	460.0	470.0
Malaysia*	34.0	29.0	30.0
Papua New Guinea*	38.7	47.7	48.0
Philippines	5.7	5.6	3.0
Solomon Islands	4.4	4.6	4.4
Sri Lanka	1.6	1.6	1.6
Thailand	0.4	0.4	0.4
Vanuatu	1.0	0.9	1.0
Other Asia and Oceania	1.0	2.0	2.0
Total	524.9	559.9	568.4
World Total	3 537.2	3 382.2	3 592.1

* Members of the International Cocoa Agreement, 2001, as at 3 November 2006

Note: Estimates and forecasts by the ICCO secretariat.

TABLE 4
GRINDINGS OF COCOA BEANS
ESTIMATES FOR 2003/04, 2004/05 AND 2005/06

(thousand tonnes)

Regions and countries	2003/04	2004/05	2005/06
EUROPE			
European Community:			
Austria*	26.7	21.6	12.0
Belgium*	50.0	40.9	48.5
Czech Republic*	14.7	-	-
Denmark*	0.2	15.0	12.0
Estonia*	0.1	0.1	0.1
France*	150.2	148.3	147.0
Germany*	224.5	235.2	302.4
Greece*	3.5	5.4	5.0
Ireland*	10.2	20.0	20.0
Italy*	66.0	66.7	64.5
Latvia*	2.0	1.6	1.5
Lithuania*	4.5	2.2	1.2
Netherlands*	445.0	460.0	470.0
Poland*	21.1	20.3	21.0
Portugal*	-	0.1	0.1
Slovak Republic*	10.3	9.7	10.0
Spain*	67.2	72.2	78.0
United Kingdom*	130.0	125.0	135.0
Total European Community	1 226.2	1 244.3	1 328.2
Bulgaria	0.7	0.3	0.2
Romania	0.2	0.3	0.2
Switzerland*	24.6	30.5	30.0
Former USSR:			
Belarus	4.9	5.5	5.5
Russian Federation*	64.5	67.7	70.0
Ukraine	14.5	17.1	18.0
Other Former	1.6	1.5	1.5
Former Yugoslavia:			
Croatia	5.3	5.0	5.0
Macedonia (FYR)	0.1	0.1	-
Serbia and Montenegro	3.2	2.9	3.5
Total Europe	1 345.8	1 375.2	1 462.2
AFRICA			
Algeria	3.3	3.7	4.0
Cameroon*	24.8	19.0	22.8
Côte d'Ivoire*	335.2	363.9	360.0
Egypt	0.5	0.5	0.5
Ghana*	76.5	80.1	85.4
Nigeria*	18.6	18.0	25.0
South Africa	2.5	3.7	3.0
Other Africa	4.5	4.5	6.0
Total	465.9	493.4	506.6

...continued

TABLE 4 (CONTINUED)

Regions and countries	2003/04	2004/05	2005/06
NORTH, CENTRAL AND SOUTH AMERICA			
Argentina			
Bolivia	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>
Brazil*	<i>2.3</i>	<i>2.3</i>	<i>2.3</i>
Canada	206.8	208.8	222.7
Colombia	<i>71.7</i>	<i>65.0</i>	<i>55.0</i>
Costa Rica	43.5	42.6	<i>45.0</i>
Cuba	<i>4.5</i>	<i>4.5</i>	<i>4.5</i>
Dominican Republic*	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>
Ecuador*	4.9	4.3	<i>4.7</i>
Guatemala	31.1	32.6	23.5
Honduras	<i>0.8</i>	<i>0.8</i>	<i>0.8</i>
Jamaica	<i>1.6</i>	<i>1.6</i>	<i>1.6</i>
Mexico	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>
Panama	<i>46.0</i>	<i>41.0</i>	<i>40.0</i>
Peru	<i>0.9</i>	<i>0.9</i>	<i>0.9</i>
Trinidad & Tobago*	15.7	17.6	<i>17.0</i>
United States	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>
Uruguay	<i>410.0</i>	<i>418.6</i>	<i>426.4</i>
Venezuela*	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>
Other America	8.2	8.2	<i>8.2</i>
	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>
Total	851.6	852.5	856.3
ASIA AND OCEANIA			
China			
India	<i>19.5</i>	<i>35.5</i>	<i>47.0</i>
Indonesia	<i>10.0</i>	<i>12.0</i>	<i>14.0</i>
Iran	<i>120.0</i>	<i>115.0</i>	<i>120.0</i>
Israel	<i>2.0</i>	<i>5.9</i>	<i>4.0</i>
Japan	<i>1.3</i>	<i>1.3</i>	<i>1.3</i>
Korea, Republic of	55.7	50.8	<i>55.0</i>
Malaysia*	<i>3.6</i>	<i>3.1</i>	<i>3.2</i>
New Zealand	<i>203.0</i>	<i>250.0</i>	<i>250.0</i>
Philippines	<i>0.4</i>	<i>0.5</i>	<i>0.5</i>
Singapore	<i>8.0</i>	<i>5.0</i>	<i>3.0</i>
Sri Lanka	<i>65.0</i>	<i>61.1</i>	<i>65.0</i>
Thailand	<i>1.5</i>	<i>1.5</i>	<i>1.5</i>
Turkey	<i>18.9</i>	<i>19.3</i>	<i>20.5</i>
Other Asia and Oceania	<i>65.0</i>	<i>60.0</i>	<i>65.0</i>
	<i>0.8</i>	<i>0.8</i>	<i>0.8</i>
Total	574.7	621.8	650.8
World Total	3 238.0	3 342.9	3 475.9

* Members of the International Cocoa Agreement, 2001, as at 3 November 2006.

Notes: Estimates and forecasts by the ICCO secretariat.

Data for individual countries shown in bold have been provided by official or trade sources.

Data for individual countries shown in italics are ICCO secretariat estimates based on trade in cocoa.

Totals may differ from sum of constituents due to rounding.