Cocoa Market Outlook

June 2014

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Supply & Demand Forecast

- 30,000-tonne deficit seen in 2013/14
- 105,000-tonne deficit seen in 2014/15
## Production

- Ivory Coast exceeds expectations
- Ghanaian crop higher than expected
- Indonesia seen producing less
Grindings

- World grindings up, but not by as much as previously thought
- Growth this year seen at 2.5%, next year at 1.5%
World stocks expected to hit 5-year low

Sources: Public Ledger, customs data, ICCO
International prices

NYSE Liffe cocoa (£/tonne)
Thank you

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