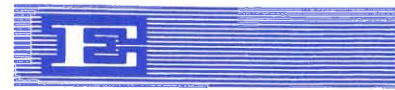




**INTERNATIONAL COCOA ORGANIZATION  
ORGANISATION INTERNATIONALE DU CACA  
МЕЖДУНАРОДНАЯ ОРГАНИЗАЦИЯ ПО КАКАО  
ORGANIZACION INTERNACIONAL DEL CACA**



**EC/4/2**  
24 July 2014

Original: ENGLISH  
Distr: RESTRICTED

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**ECONOMICS COMMITTEE**

Fourth meeting

Holiday Inn Hotel, Wembley, London, 16 – 18 September 2014

**THE COCOA MARKET SITUATION**

**Note by the Secretariat:**

This report covers market developments which have taken place within the world cocoa economy for the period October 2013 until the end of June 2014.

## THE COCOA MARKET SITUATION

### INTRODUCTION

1. This document provides an overview of the cocoa market situation from the beginning of the current 2013/2014 season to June 2014. It covers short-term price developments in the cocoa market as well as the most recently available statistics on cocoa bean production, grindings and stocks.
2. The document updates the preceding review (document EC/3/2 dated 16 January 2014) which covered market developments that took place within the world cocoa economy in the 2012/2013 cocoa year, as well as projections for supply, demand and prices made by the Secretariat for the current 2013/2014 season through to 2018/2019. It also reviewed movements of cocoa futures prices on both the London and New York markets for 2012/2013, as well as for the October to December 2013 period of the current crop year.

### MARKET DEVELOPMENTS

3. **Chart I**, in the attached **Annex**, expresses graphically the movement of futures prices on the NYSE Liffe Futures and Options and the ICE Futures U.S. for the period October 2013 to June 2014 while **Chart II** depicts the change in the ICCO daily price Index, the Dow Jones-UBS Commodity Index and the US Dollar Index.

#### *Irregular price movements*

4. At the start of the season under review, predictions of a second consecutive year of a global supply shortfall for 2013/2014 led to higher cocoa prices, as shown in **Chart I**. By the middle of October 2013, following the release of a 4.7% year-on-year increase in European grindings to 331,514 tonnes for the third quarter of 2013 and an 8.3% increase in North American grindings to 131,974 tonnes, the markets strengthened further and attained their highest levels in October at £1,771 per tonne in London and at US\$ 2,769 per tonne in New York. Compared to cocoa prices at the beginning of the current crop year, the increase showed gains of six per cent and five per cent in London and New York respectively. Thereafter, from the end of October through to the start of November, the strengthening of the United States dollar weighed on quotations of most commodities denominated in that currency and cocoa prices started to decline. However, this movement was also attributed to better-than-expected cocoa arrivals and purchases from West Africa which caused bearish sentiments within the cocoa markets. By the middle of November, cocoa futures prices fell by over six per cent in both London and New York to £1,663 and US\$ 2,594 per tonne respectively, compared to the previous highs.
5. By the third week of November, the markets witnessed a strong correction and cocoa prices reached a two-year high at £1,775 per tonne in London and at US\$2,806 per tonne in New York. The

recovery in cocoa prices was boosted by reports of increased buying activity by the cocoa processing and chocolate manufacturing industry. Following this rise, cocoa prices moved sideways through to the end of November and the first half of December. During this period, while reports of sizeable amounts of cocoa arrivals and purchases from the top producer countries led to price declines, the cocoa futures markets also found support on some trading sessions as a result of sound buying interest from the industry.

6. Cocoa prices started January 2014 at a seven-week low of £1,677 per tonne in London and US\$2,647 per tonne in New York and continued to move sideways until the middle of January. During this period, continuous reports of strong arrivals and purchase data from the major producing countries undermined predictions of a significant supply deficit for the current season. Nevertheless, most analysts were of the view that the strong pace of arrivals would tail off and thus maintained their position of demand surpassing production.

*Predictions of supply deficit strengthens cocoa prices*

7. By mid-January, cocoa futures prices were supported by the release of stronger-than-expected grindings data for the fourth quarter of 2013 from the *European Cocoa Association* which showed a 6.2% increase compared with the same period for the previous year, to 348,406 tonnes. However, this increase in cocoa futures prices was short-lived and cocoa prices fell slightly. The turnaround in cocoa futures prices was linked to the publication of North American grindings data which saw an increase of 4.4% year-on-year. This fell short of an anticipated five to seven per cent rise. During the last week of January, as some headlines reported a possible larger than estimated global supply deficit for the previous 2012/2013 season, as well as the increasing likelihood of an *El Niño* related weather condition by mid-2014, cocoa prices surged by 10% in both markets and settled near a twenty-eight month high of £1,840 and US\$2,924 per tonne in London and New York respectively.

8. Cocoa futures prices continued their upward movement in February and surpassed the highs reached in the previous month. Several fundamental factors supported the cocoa price movements during the month. In particular, at the end of the first week of February, cocoa futures prices increased as reports of a strong decline in exports from the third largest producer, Indonesia, further heightened concerns of a global shortage. Towards the middle of February, cocoa futures mirrored the general price rise experienced by most commodities and reached a new two-and-a-half year high, at £1,866 per tonne in London and at US\$2,957 per tonne in New York. The leap in cocoa prices was also triggered by news of dry weather conditions in some of the cocoa producing areas in West Africa and their probable negative impact on the upcoming mid-crops.

*Sustained upward trend in cocoa prices*

9. The potential for further price increases was evident to most market participants. Concerns of a supply deficit for the 2013/2014 cocoa season remained the catalyst for the upward movement of cocoa futures prices during the beginning of March. Within the first seven trading sessions of the

month, cocoa futures rallied by three per cent in both London and New York, to £1,878 and US\$3,010 per tonne respectively. As bullish factors supported the market, the upward movement in cocoa prices was virtually sustained throughout March. These factors included strong demand from Asia, as Indonesia increased its imports of cocoa beans to meet its processing needs. Also, concerns that Cameroon would suffer a production fall, due to news of Black Pod disease and capsid bug infestation that could dent the country's output, boosted cocoa futures prices. By the third week of March, cocoa prices rallied to a two-and-a-half year high at £1,896 per tonne in London and at US\$3,031 per tonne in New York. Thereafter, with positive evaluations for the upcoming mid-crop in West Africa which caused bearish sentiments within the markets, cocoa futures prices lacked a clear direction and moved sideways.

#### *Cocoa futures reversed to a downward trend*

10. In April, the release of the first quarter European grindings data for 2014 showed an increase of only 0.4%, which was below the three per cent rise expected by most market participants, putting downward pressure on prices. By the middle of the month, grindings data for the first quarter of 2014, as reported by the Cocoa Association of Asia (CAA) and the *National Confectioners Association* (NCA) were up by 3.69% and 1.03% respectively year-on-year. Although the grindings data published for the Asian and North American regions were supportive, cocoa futures did not recover significantly from their earlier losses. With most cocoa analysts revising their supply deficits downwards due to better production data than previously anticipated, price declines continued to be registered at the beginning of May. Thus, cocoa futures prices fell to a three month low in London to £1,791 per tonne and, in New York, to US\$2,871 per tonne.

#### *Period of price rallies in May and June*

11. The dip in cocoa prices was not sustained and cocoa futures changed course and rallied unabatedly from the middle of May through to the end of June. Despite the aforementioned strong supply of cocoa beans, several fundamental factors which could lead to long term structural deficits provided bullish sentiments within the cocoa markets and supported prices. As seen in **Chart I**, the price rally that occurred between May and June were underpinned by supply concerns amid reports that the occurrence of El Niño weather conditions could affect cocoa output in the next 2014/15 season. The ICCO estimates that, globally, cocoa production is reduced by 2.4% on average under such conditions. Despite several analysts revising their forecast in the course of May and June for the current cocoa year, from a deficit to a near balance or surplus situation due to strong arrivals and purchases from major producing countries in West Africa, this did not lead to prices falling over the period. Towards the middle of June, cocoa futures in New York witnessed a near three-year high at US\$3,133 per tonne while in London it reached £1,940 per tonne before declining to US\$3,128 and £1,932 respectively at the end of the month. Reports of an increase in the consumption of chocolate and strong industry needs for cocoa butter which consequently fuelled buying interest from traders supported the price rally.

## PRODUCTION, GRINDINGS AND STOCKS

### (a) Supply, Demand and Stocks

12. The **Summary** table below presents ICCO's forecasts for the current 2013/2014 season and most recent estimates for the period from 2009/2010 to 2012/2013 of world cocoa bean production, grindings and stocks. The estimates and forecasts contained in this document refer to the latest revised data available to the Secretariat at the time of writing.

**SUMMARY TABLE**

World cocoa bean production, grindings and stocks (in thousand tonnes)							
Crop Year (Oct-Sep)	Gross crop		Grindings		Surplus/deficit	Total end-of-season stocks	Stocks-to-Grindings Ratio
		(Year on year change)		(Year on year change)			(Percent)
<b>2009/10</b>	3 634	1.2%	3 737	5.7%	- 139	1 418	<b>37.9</b>
<b>2010/11</b>	4 309	18.6%	3 938	5.4%	+ 328	1 746	<b>44.3</b>
<b>2011/12</b>	4 085	-5.2%	3 957	0.5%	+ 87	1 833	<b>46.3</b>
<b>2012/13</b>	3 928	-3.8%	4 096	3.5%	- 207	1 626	<b>39.7</b>
<b>Forecasts</b>							
<b>2013/14</b>	4 358	10.9%	4 252	3.8%	+ 62	1 688	<b>39.7</b>

### (b) Estimates for 2012/2013

13. The ICCO Secretariat estimates that the 2012/2013 season experienced a supply deficit of around 207,000 tonnes. World cocoa production is estimated at 3.928 million tonnes for the 2012/2013 season, with Africa at 2.823 million tonnes, the Americas at 622,000 tonnes and the Asia and Oceania regions at 483,000 tonnes. Grindings are estimated at 4.096 million tonnes, representing an increase of over three per cent over the previous season.

### (c) Forecasts for 2013/2014

14. During the course of the year, forecasts for the 2013/14 cocoa year have been subject to alteration, as crop developments or consumption trends become clearer. The forecasts presented in this document reflect estimated prospects by the ICCO Secretariat as at the end of June 2014. The ICCO Secretariat's forecasts for the current 2013/2014 cocoa year envisage a production surplus of 62,000 tonnes, compared to a deficit of 75,000 tonnes anticipated earlier, as indicated in the *Quarterly Bulletin of Cocoa Statistics*, published in May 2014. The 2013/14 season is expected to experience a significant expansion in world production compared with the previous season, to 4.358 million tonnes and an increase in world grindings, to 4.252 million tonnes. If realized, this would reduce the total

statistical stocks of cocoa beans as at the end of the 2013/2014 cocoa year to 1.688 million tonnes in the current season, equivalent to 39.7% of projected annual grindings in 2013/2014.

**(d) Production**

15. After revising its data, the ICCO Secretariat estimates a rise of nearly 11% in world production for the current 2013/2014 cocoa year, to 4.358 million tonnes, compared with the previous season.

16. As shown in **Table 1** contained in the attached **Annex**, at the regional level, the largest increase in production is expected in Africa, up by 13% to 3.189 million tonnes, followed by a seven per cent rise for the Americas (up to 666,000 tonnes). Similarly, production in the Asia and Oceania regions is expected to increase by 4% to 503,000 tonnes. In terms of its share of total world production, Africa is forecast to remain by far the largest cocoa producing region, accounting for 73% of world cocoa output in 2013/2014 with the shares of the Americas and of Asia and Oceania likely to be around 15% and 12% respectively.

17. Smuggling of cocoa beans among neighbouring West African countries, in particular between Côte d'Ivoire, Ghana, Guinea and Togo, has differed over time in terms of size and the direction of the flows. This phenomenon is deemed to occur during the current season. As it is rather difficult to obtain an accurate picture of these flows, the production of individual countries presented in the *Bulletin* is based on cocoa beans purchased or reaching the ports of the countries concerned and, consequently, may differ from harvested crop.

18. **Côte d'Ivoire's** cocoa output is forecast at 1.750 million tonnes in 2013/2014, up by 301,000 tonnes compared to the previous season. The reforms implemented for the country's cocoa sector by the *Conseil du Café-Cacao* are reaping positive results. The minimum price of 750 CFA francs (\$1.55) per kilo payable to farmers for the 2013/2014 main crop has been maintained for the mid-crop which commenced on 1 April 2014. Following a similar pattern to the main crop which started very strongly, the mid-crop also began well, benefiting from favourable weather conditions. According to news agency reports, cocoa farmers in the country are expecting a lengthy mid-crop which would be better than that of the previous season. At the time of writing, since the start of the 2013/2014 season on 2 October 2013, cumulative arrivals at Ivorian ports are estimated to have reached 1.639 million tonnes as at 13 July 2014, surpassing the 1.356 million tonnes recorded in the same period of the previous season. However, in some cocoa-growing areas, the abundant rainfall has caused damage to the roads, retarding the hauling of cocoa beans from the farms. In other areas, excess moisture is hindering the drying of cocoa beans and the quality of the mid-crop harvest has started to decline, in particular in the east part of the country, where the bean size was significantly reduced. Despite these few reported setbacks, Côte d'Ivoire is forecast to produce a new official record output – larger than the previous record of 1.511 million tonnes experienced in the 2010/2011 cocoa season. However, it should be noted that the 2010/2011 figure significantly underestimates the size of the harvest due to smuggling to neighbouring countries, and, taking this factor into account, cocoa harvested on that year may remain the largest recorded.

19. The cocoa main crop in **Ghana** witnessed a very strong start which ended mid-June, bringing the total amount purchased by the *Ghana Cocoa Board* for the 2013/2014 main crop at 866,742 tonnes above that of 770,299 tonnes recorded during the previous season. Consequently, the ICCO Secretariat expects **Ghana**'s output to reach 920,000 tonnes in 2013/2014. However, the country's cocoa sector is facing certain setbacks. Incomes of cocoa farmers are being undermined by the depreciation of the Ghana cedi. With better cocoa prices being offered in neighbouring countries, smuggling of cocoa beans across the country's borders have been reported. Another reported threat was the sale of cocoa farmlands to illegal miners, a practice known locally as '*galamsey*'. With regard to the curtailment of the mass spraying and fertilizer distribution exercises which were expected to negatively affect the country's cocoa production in the coming years, the government reported that this was a temporary break to allow the *Ghana Cocoa Board* to reorganize the system and, in particular, to ensure that the pesticides intended for the exercise were not diverted. Thus, the government is re-packaging the cocoa spraying exercise to eliminate all possible malpractices and is planning to supply free fertilizers to cocoa farmers and assist them in the application and utilization of the product.

20. Production in **Nigeria** is estimated at 230,000 tonnes exceeding the level reached in the previous season. Although the main crop harvest was affected by Black Pod disease, as reported in the previous edition of the *Bulletin*, the effects of this disease were minimized due to pest control exercises. In the meantime, reports of substantial rainfall have supported the development of the mid-crop and, as a result, the size and weight of the midcrop beans being traded have improved. The measures underway to revitalize the cocoa sector by the government have been stepped up, as witnessed by the introduction and distribution of high-yielding and "early fruiting" cocoa varieties. In **Cameroon**, production is expected to drop to 205,000 tonnes for the current crop year, as against 225,000 tonnes recorded for the previous cocoa season. Efforts have been made in previous months to lessen the impact of Black Pod disease on the country's cocoa production. However, as in the three major African cocoa-producing countries, months of rainfall have supported Cameroon's mid-crop and have thereby reduced capsid infestation which thrives in dry weather conditions.

21. In **Brazil**, data published by the *Commercial Association of Bahia* indicates production is expected to rebound for the current 2013/2014 season from 185,000 tonnes to 210,000 tonnes. The total tally for the main crop was 107,400 tonnes, compared to last season's 101,800 tonnes and, to date, arrivals for the *Temporao* crop are higher year-on-year. Based on trade information by the *Asociación Nacional de Exportadores de Cacao del Ecuador* (ANECACAO), production in **Ecuador** is expected to increase to 200,000 tonnes. In addition to conducive weather conditions, the cocoa tree planting programmes initiated several years ago and the educational programmes for farmers have yielded positive results, contributing to the growth of the sector. Whereas the *Comisión Nacional del Cacao* reckons that the **Dominican Republic**'s cocoa output will be slightly higher, at 70,000 tonnes, compared to the previous season, production estimates in **Colombia** have been revised slightly downwards by the *Federación Nacional de Cacaoteros* (FEDECACAO) to 47,000 tonnes. **Mexico**'s production is forecast to increase to 30,000 tonnes. Similarly, it is anticipated that production in **Peru** and **Venezuela** will increase to 75,000 tonnes and 18,000 tonnes respectively.

22. Production in **Indonesia** is expected to increase to 425,000 tonnes for the 2013/2014 season. Results from initiatives underway by the government, including the replacement of old trees with hybrid-yield resistance species have yet to yield positive results on the ground. The first set of trees, planted in 2009 and which matured in 2012 were reported to have produced, so far, small and relatively poor-quality pods. Moreover, some trees planted under the programme did not survive. Extreme weather changes, pests and withered plants are factors which have contributed to the plunge in production in the past seasons. However, the Secretariat is convinced that efforts by the government to re-position the country for a return to production growth as well as initiatives implemented by private-sector manufacturers may start to bear fruit. Output in **Papua New Guinea** is forecast at 40,000 tonnes. The improvement in production is a reflection of the ongoing positive schemes that have been introduced by the government, such as control of the spread of Cocoa Pod Borer through research funded by the *Australian Centre for International Agricultural Research* which aims to identify strategies that will allow growers to produce cocoa in a cocoa pod borer environment. Based on information by the *Malaysian Cocoa Board*, cocoa output is anticipated to reach 4,000 tonnes in **Malaysia** for the 2013/2014 season, compared to the 3,000 tonnes produced in the previous season. Application of fertilizers on cocoa farms has contributed to improved production.

**(e) GRINDINGS**

23. According to the IMF, the global economy has broadly strengthened and is expected to improve further in 2014/2015, with much of the impetus for growth coming from advanced economies. World cocoa grindings are expected to grow by 3.8% during the 2013/2014 cocoa season to 4.252 million tonnes with strong demand for cocoa butter from confectionery manufacturers, partly to re-build their stocks, continuing to push grindings into positive territory. However, the upward trend in consumption in Asia has been the main contributor to the demand for cocoa beans, with cocoa and chocolate companies expanding processing capacity in the Asia Pacific area.

24. On a regional level, Africa aims to register the highest increase in processing activity of over nine per cent to 852,000 tonnes. Grindings in Asia and Oceania are expected to increase nearly by 4.5% to 890,000 tonnes, whilst Europe and the Americas by nearly 2% to 1.610 million tonnes and 900,000 tonnes respectively.

25. Origin grindings are forecast to rise by nearly 7% per cent in the current cocoa season (up by 118,000 tonnes to 1.894 million tonnes), increasing the share of cocoa producing countries to almost 45% of the world's total. **Indonesia** is expected to be the most dynamic country engaging in processing activity. With exports of semi-finished products overtaking exports of cocoa beans, grindings in the country are estimated to grow by 22% to 310,000 tonnes in the current season. However, local supply of cocoa beans continues to constrain the country's booming grindings sector. To address this issue, the government has been considering removing import duty on cocoa to facilitate the importation of cocoa beans to feed Indonesia's growing demand needs for processing. The Secretariat forecasts grindings in **Malaysia** to decrease to 270,000 tonnes in 2013/2014 as the intense competition for cocoa beans from Indonesia takes its toll on the former's processing activities. As published by the *Cocoa Association of Asia* (CAA), grindings grew by 5.2% in the three largest cocoa



processing countries in the region (Indonesia, Malaysia and **Singapore**) in the second quarter of 2014, confirming reports that demand for chocolate has been strengthening in emerging markets. **Côte d'Ivoire** is expected to reinforce its leading "origin" position within the West African region, with processing activity growing by almost 14% (up by 64,000 tonnes to 535,000 tonnes), reflecting in particular the installation of additional capacity such as the new factory based in San Pedro which started operations this year. If not this season, Côte d'Ivoire is expected to become the world largest cocoa processing country next season, in addition to being the world largest cocoa producing country. Whereas grindings in **Ghana** are expected to increase marginally by 3,000 tonnes to 228,000 tonnes, revitalization of the cocoa processing industry in **Nigeria** has witnessed a gradual increase in grindings activities over the past three years. For the current crop year, grindings in Nigeria are expected to rise to 45,000 tonnes. In **Brazil**, based on data published by the *Commercial Association of Bahia*, cocoa processing is expected to increase to 245,000 tonnes.

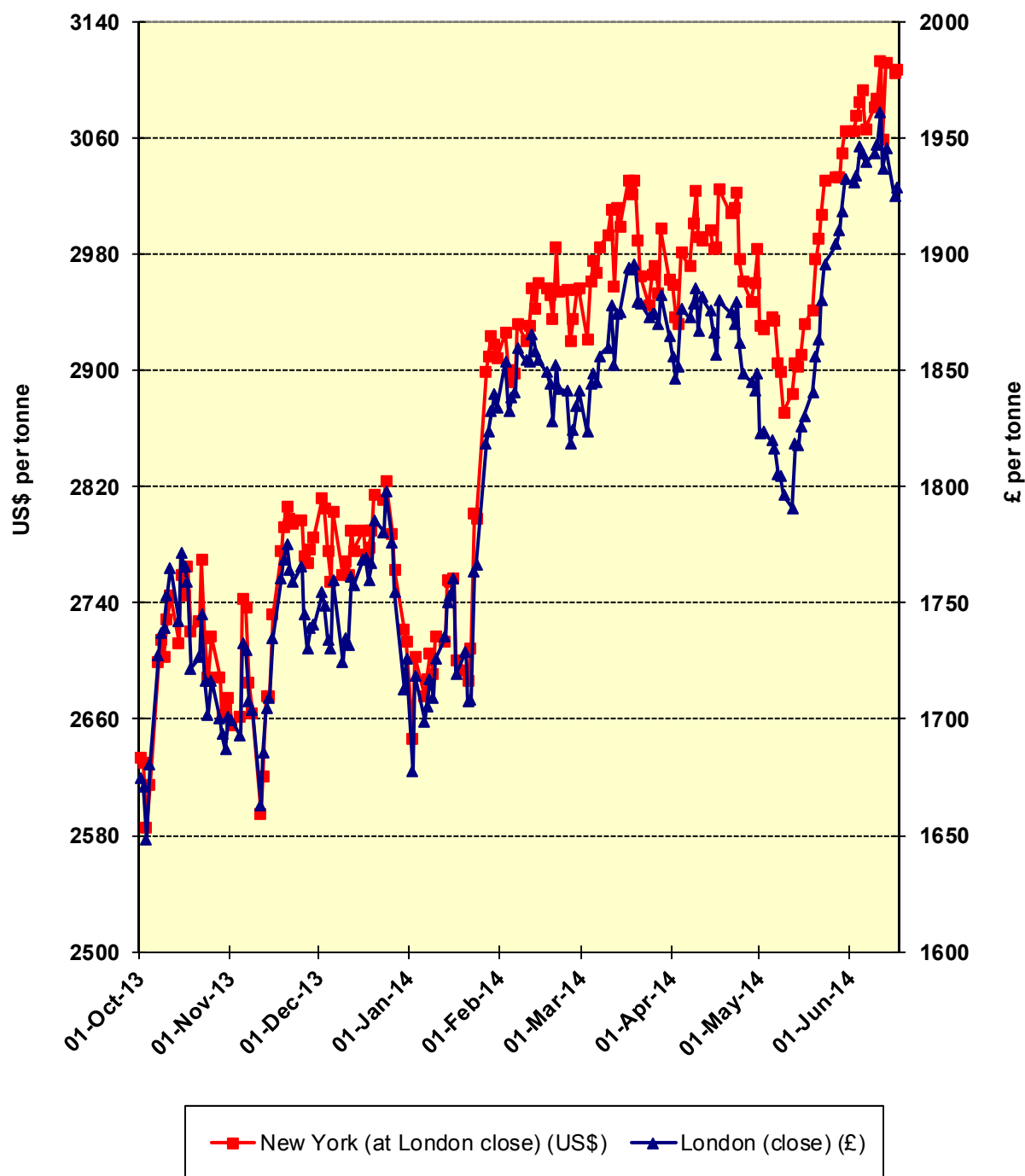
26. Grindings in cocoa-importing countries are projected to rise by almost two per cent (up by 38,000 tonnes to 2.358 million tonnes) in 2013/2014. Data published by the *European Cocoa Association* show that grindings by its Members (the 15 **European Union** countries prior to the 2004 enlargement, plus **Switzerland**) shrank by 0.7% in the second quarter of 2014 compared with the same period for the previous year. The *National Confectioners' Association (NCA)* reported that grindings in North America (Canada, Mexico and the United States) rose by 4.52% for the same period. The ICCO Secretariat expects 2013/2014 grindings for these three countries to be 65,000 tonnes for **Canada**, 42,000 tonnes for **Mexico** and 418,000 tonnes for the **United States**.

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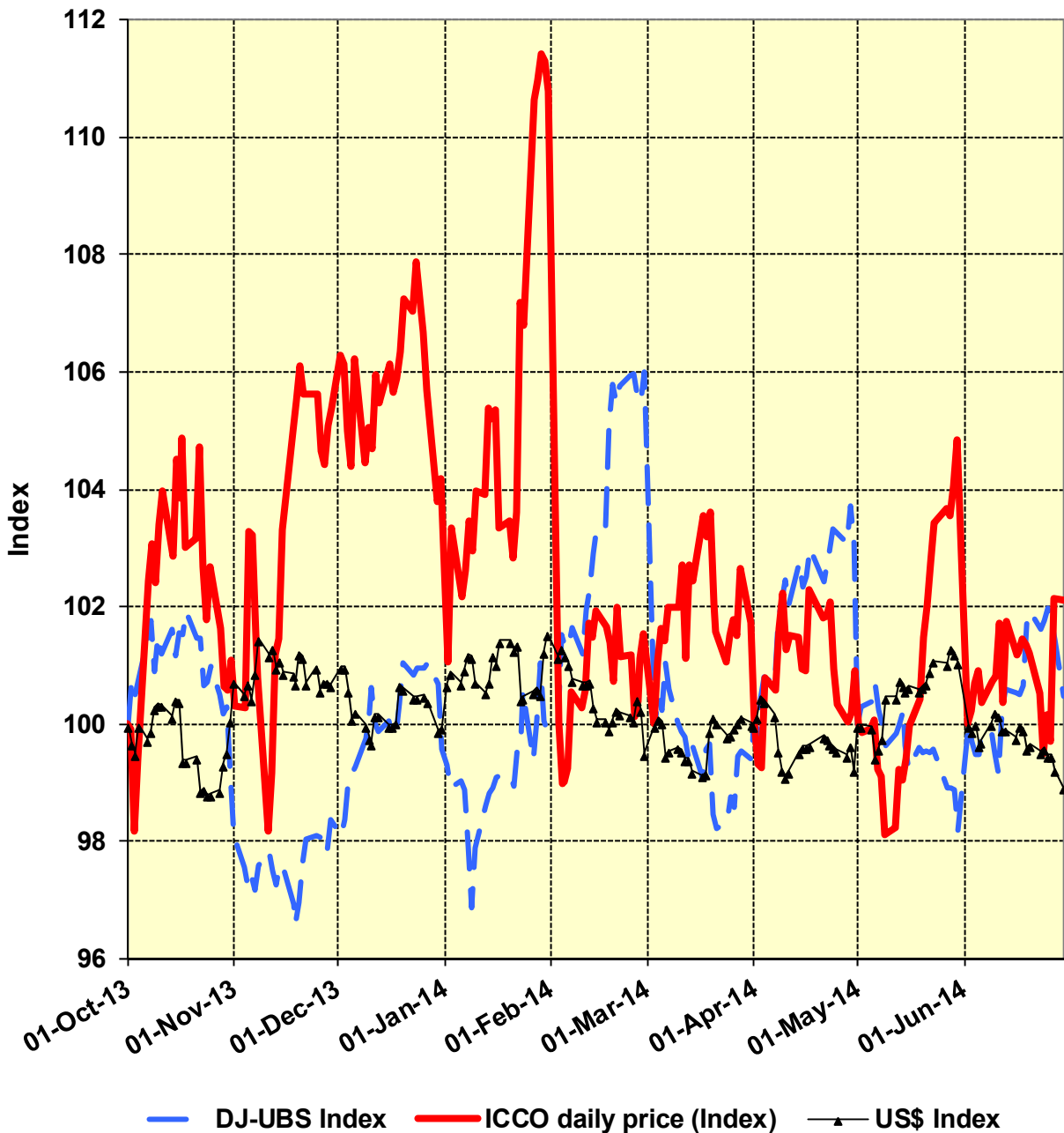
## ANNEX

### CHART I

Cocoa bean prices on the London (LIFFE) and New York (ICE) futures markets  
(October 2013 - June 2014)



**Chart II**  
**ICCO daily price Index, Dow Jones-UBS commodity index**  
**and the U.S. Dollar Index**  
**(October 2013 – June 2014)**



**Note:** The *US Dollar Index* is a measure of the value of the United States dollar relative to a basket of six major foreign currencies. The *Dow Jones-UBS Commodity Index* tracks price movements across various commodities, including energy, precious metals, industrial metals, grains, livestock, softs (cocoa being excluded) and agriculture.

TABLE 1

Production of cocoa beans by country

Country	2009/10	2010/11	2011/12	2012/13 Estimates	2013/14 Forecasts	2009/10	2010/11	2011/12	2012/13	2013/14
						Year-on-year change				
<b>AFRICA</b>										
Benin	0.1	-	-	-	-	-	-0.1	-	-	-
Cameroon	m 208.5	228.5	206.5	225.0	205.0	-15.1	+20.0	-22.0	+18.5	-20.0
Congo	1.0	1.5	2.8	5.0	5.0	-0.2	+0.5	+1.3	+2.2	-
Congo, Dem. Rep. of	m 1.1	0.9	0.8	3.0	2.0	-0.5	-0.2	-0.1	+2.2	-1.0
Côte d'Ivoire	m 1242.3	1511.3	1485.9	1449.0	1750.0	+19.1	+269.0	-25.4	-36.9	+301.0
Equatorial Guinea	0.9	0.9	0.7	0.7	0.6	-0.2	-	-0.2	-	-0.1
Gabon	m 0.1	0.1	0.6	0.1	0.2	-0.1	-0.0	+0.5	-0.4	+0.1
Ghana	m 632.0	1024.6	879.3	835.5	920.0	-30.3	+392.5	-145.2	-43.9	+84.5
Guinea	m 4.1	15.0	12.0	5.5	4.0	-0.6	+10.9	-3.0	-6.5	-1.5
Liberia	m 6.3	11.7	12.0	8.4	8.5	+1.7	+5.4	+0.3	-3.7	+0.2
Madagascar	10.0	6.5	8.0	9.0	9.0	+2.0	-3.5	+1.5	+1.0	-
Nigeria	m 235.0	240.0	235.0	225.0	230.0	-15.0	+5.0	-5.0	-10.0	+5.0
Sao Tome and Principe	2.6	1.6	2.8	2.2	2.5	+0.1	-1.0	+1.2	-0.6	+0.3
Sierra Leone	m 14.0	10.5	12.5	10.7	11.0	+4.0	-3.5	+2.0	-1.8	+0.4
Tanzania, United Rep. of	8.0	9.5	9.0	6.0	7.0	+1.8	+1.5	-0.5	-3.0	+1.0
Togo	m 101.5	142.5	34.5	15.0	13.0	-3.5	+41.0	-108.0	-19.5	-2.0
Uganda	17.0	18.0	16.0	22.0	20.0	+6.0	+1.0	-2.0	+6.0	-2.0
Other Africa	1.2	1.2	1.0	1.0	1.0	-	-	-0.2	-	-
<b>Total Africa</b>	<b>2485.7</b>	<b>3224.2</b>	<b>2919.4</b>	<b>2823.0</b>	<b>3188.8</b>	<b>-30.7</b>	<b>+738.5</b>	<b>-304.8</b>	<b>-96.4</b>	<b>+365.8</b>
<b>AMERICA</b>										
Belize	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
Bolivia	2.4	2.5	2.0	2.0	2.0	-	+0.1	-0.5	-	-
Brazil	161.2	199.8	220.0	185.3	210.0	+4.2	+38.6	+20.2	-34.7	+24.7
Colombia	40.0	35.2	42.6	48.4	47.0	+4.1	-4.8	+7.4	+5.7	-1.4
Costa Rica	0.7	0.6	0.5	0.5	0.5	+0.0	-0.1	-0.1	+0.0	-0.0
Cuba	1.7	1.5	1.5	1.5	1.5	+0.4	-0.2	-	-	-
Dominica	0.8	0.3	0.2	-	0.1	+0.7	-0.5	-0.1	-0.2	+0.1
Dominican Republic	m 58.3	54.3	72.2	68.0	70.0	+3.3	-4.1	+17.9	-4.2	+2.0
Ecuador	m 149.8	160.5	198.0	191.5	200.0	+14.8	+10.7	+37.5	-6.5	+8.5
Grenada	0.5	0.7	0.8	0.9	0.9	-0.0	+0.2	+0.2	+0.0	+0.0
Guatemala	1.1	1.1	1.0	1.0	1.0	-	-	-0.1	-	-
Haiti	5.5	3.5	4.5	2.0	3.0	+1.5	-2.0	+1.0	-2.5	+1.0
Honduras	0.6	0.5	0.5	0.7	1.0	-	-0.1	-	+0.2	+0.3
Jamaica	0.6	0.3	0.4	0.4	0.5	-	-0.3	+0.1	+0.1	+0.1
Mexico	27.0	21.4	27.6	27.9	30.0	+4.0	-5.6	+6.2	+0.3	+2.1
Nicaragua	m 2.8	3.4	3.2	4.0	4.0	+0.6	+0.6	-0.2	+0.8	-0.0
Panama	0.6	0.7	0.8	0.8	0.8	-0.1	+0.1	+0.1	+0.1	-
Peru	m 42.9	54.4	60.6	69.4	75.0	+6.7	+11.5	+6.2	+8.8	+5.6
Saint Lucia	0.1	0.1	0.1	0.1	0.1	-0.0	-	-	-	-
Trinidad and Tobago	m 0.7	0.4	0.5	0.5	0.5	+0.1	-0.3	+0.1	-	-
Venezuela, Bolivarian Rep. of	18.0	17.1	18.0	17.0	18.0	-2.5	-0.9	+0.9	-1.0	+1.0
Other Americas	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
<b>Total Americas</b>	<b>515.5</b>	<b>558.4</b>	<b>655.2</b>	<b>622.1</b>	<b>666.1</b>	<b>+37.9</b>	<b>+42.9</b>	<b>+96.8</b>	<b>-33.1</b>	<b>+44.0</b>
<b>ASIA AND OCEANIA</b>										
Fiji	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
India	13.0	14.5	13.0	15.0	14.0	+1.2	+1.5	-1.5	+2.0	-1.0
Indonesia	m 550.0	440.0	440.0	410.0	425.0	+60.0	-110.0	-	-30.0	+15.0
Malaysia	m 15.1	7.5	4.0	3.0	4.0	-7.3	-7.6	-3.5	-1.0	+1.0
Papua New Guinea	39.4	47.6	38.7	37.4	40.0	-20.0	+8.2	-8.9	-1.4	+2.7
Philippines	5.0	4.9	4.8	4.8	5.0	-0.1	-0.2	-0.0	+0.0	+0.2
Solomon Islands	5.0	6.3	4.6	4.7	5.0	+0.2	+1.3	-1.7	+0.1	+0.3
Sri Lanka	0.5	0.5	0.5	0.5	0.6	-0.1	+0.0	-0.0	+0.0	+0.1
Thailand	0.4	0.4	0.4	0.4	0.4	-	-	-	-	-
Vanuatu	1.5	1.7	1.2	2.0	2.0	-	+0.2	-0.5	+0.8	-
Vietnam	2.0	2.0	2.5	4.0	6.0	+1.5	-	+0.5	+1.5	+2.0
Other Asia and Oceania	1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
<b>Total Asia and Oceania</b>	<b>633.1</b>	<b>526.4</b>	<b>510.9</b>	<b>482.9</b>	<b>503.1</b>	<b>+35.4</b>	<b>-106.7</b>	<b>-15.6</b>	<b>-27.9</b>	<b>+20.2</b>
<b>World total</b>	<b>3634.3</b>	<b>4309.0</b>	<b>4085.4</b>	<b>3928.0</b>	<b>4358.0</b>	<b>+42.6</b>	<b>+674.7</b>	<b>-223.6</b>	<b>-157.5</b>	<b>+430.0</b>
<b>Total for members</b>	3264.6	3905.5	3657.6	3523.5	3922.2	+38.0	+640.8	-247.9	-134.1	+398.7
<b>Share of members</b>	89.8%	90.6%	89.5%	89.7%	90.0%					

Note: R Revised

TABLE 2

Grindings of cocoa beans by country

Table 5		2009/10	2010/11	2011/12	2012/13	2013/14	2009/10	2010/11	2011/12	2012/13	2013/14
Country		Estimates				Forecasts	Year-on-year change				
(thousand tonnes)											
<b>EUROPE</b>											
<b>European Union:</b>											
Austria	m	13.7	13.8	10.1	11.0	12.0	- 2.9	+ 0.1	- 3.7	+ 0.9	+ 1.0
Belgium	m	70.0	75.0	70.0	75.0	75.0	+ 12.5	+ 5.0	- 5.0	+ 5.0	-
Croatia	m	2.2	1.8	1.8	1.9	2.0	-	- 0.4	-	+ 0.1	+ 0.1
Denmark	m	3.4	3.5	3.2	3.6	3.5	+ 0.3	+ 0.1	- 0.3	+ 0.4	- 0.1
Estonia	m	0.8	0.8	0.8	0.8	0.8	-	-	-	-	-
France	m	145.0	150.0	128.0	130.0	135.0	- 9.0	+ 5.0	- 22.0	+ 2.0	+ 5.0
Germany	m	361.1	438.5	407.0	402.0	415.0	+ 19.4	+ 77.4	- 31.5	- 5.0	+ 13.0
Greece	m	3.6	3.9	3.7	2.6	2.5	- 0.5	+ 0.3	- 0.2	- 1.1	- 0.1
Ireland	m	5.0	4.8	3.5	4.0	3.0	- 3.2	- 0.2	- 1.3	+ 0.5	- 1.0
Italy	m	63.2	66.5	66.6	70.6	72.0	+ 4.9	+ 3.3	+ 0.1	+ 4.1	+ 1.4
Latvia	m	1.2	1.2	0.9	2.0	2.0	- 0.2	-	- 0.3	+ 1.1	-
Netherlands	m	525.0	540.0	500.0	535.0	540.0	+ 35.0	+ 15.0	- 40.0	+ 35.0	+ 5.0
Poland	m	10.2	9.7	10.6	11.4	11.5	- 1.5	- 0.5	+ 0.9	+ 0.8	+ 0.1
Portugal	m	-	0.1	0.1	0.1	0.1	-	+ 0.1	-	+ 0.1	-
Slovak Republic	m	8.5	9.0	8.2	8.0	7.5	+ 2.1	+ 0.5	- 0.8	- 0.2	- 0.5
Slovenia	m	0.1	0.1	0.1	-	0.1	-	-	- 0.1	- 0.1	+ 0.1
Spain	m	86.0	86.0	90.5	95.0	95.0	- 4.9	-	+ 4.5	+ 4.5	-
United Kingdom	m	110.0	87.0	78.0	90.0	90.0	-	- 23.0	- 9.0	+ 12.0	-
<b>Total European Union</b>		<b>1409.1</b>	<b>1491.7</b>	<b>1383.0</b>	<b>1443.0</b>	<b>1467.0</b>	<b>+ 52.0</b>	<b>+ 82.6</b>	<b>- 108.7</b>	<b>+ 60.1</b>	<b>+ 24.0</b>
Switzerland	m	40.2	41.5	42.0	39.5	42.0	+ 1.5	+ 1.3	+ 0.5	- 2.5	+ 2.5
<b>Former USSR:</b>											
Belarus		6.2	5.7	7.4	7.1	7.5	- 0.3	- 0.5	+ 1.7	- 0.3	+ 0.4
Kazakhstan		6.4	5.8	6.2	5.7	5.0	+ 0.1	- 0.6	+ 0.4	- 0.5	- 0.7
Republic of Moldova		0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
Russian Federation	m	51.9	60.9	63.0	65.0	67.0	- 2.1	+ 9.0	+ 2.1	+ 2.0	+ 2.0
Ukraine		14.0	16.8	17.3	18.0	18.0	- 2.1	+ 2.8	+ 0.5	+ 0.7	-
<b>Former Yugoslavia:</b>											
Serbia		2.4	2.0	2.2	3.3	3.5	-	- 0.4	+ 0.2	+ 1.1	+ 0.2
<b>Total Europe</b>		<b>1530.3</b>	<b>1624.5</b>	<b>1521.2</b>	<b>1581.7</b>	<b>1610.1</b>	<b>+ 49.1</b>	<b>+ 94.2</b>	<b>- 103.3</b>	<b>+ 60.6</b>	<b>+ 28.4</b>
<b>AFRICA</b>											
Algeria		3.4	2.9	5.5	6.0	6.5	- 0.6	- 0.5	+ 2.6	+ 0.5	+ 0.5
Cameroon	m	26.9	28.0	32.6	32.0	32.5	+ 2.9	+ 1.1	+ 4.6	- 0.6	+ 0.5
Côte d'Ivoire	m	411.4	360.9	430.7	471.1	535.0	- 7.1	- 50.6	+ 69.9	+ 40.4	+ 63.9
Ghana	m	212.2	229.5	211.7	225.1	228.0	+ 79.2	+ 17.3	- 17.8	+ 13.4	+ 2.9
Nigeria	m	25.0	32.0	30.0	40.0	45.0	- 9.0	+ 7.0	- 2.0	+ 10.0	+ 5.0
South Africa		-	-	-	-	-	- 0.1	-	-	-	-
Tunisia		4.5	3.2	5.0	4.5	4.0	- 2.0	- 1.3	+ 1.8	- 0.5	- 0.5
Other Africa		1.0	1.0	1.0	1.0	1.0	- 0.5	-	-	-	-
<b>Total Africa</b>		<b>684.5</b>	<b>657.5</b>	<b>716.5</b>	<b>779.6</b>	<b>852.0</b>	<b>+ 62.8</b>	<b>- 27.0</b>	<b>+ 59.0</b>	<b>+ 63.1</b>	<b>+ 72.4</b>

Table 2: Grindings of cocoa beans by country (contd.)

Table 5 Country	2009/10	2010/11	2011/12	2012/13 Estimates	2013/14 Forecasts	2009/10	2010/11	2011/12	2012/13	2013/14
						Year-on-year change				
<b>AMERICA</b>										
Argentina	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	-	-	-	-	-0.1
Bolivia	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>	-0.3	-	-	-	-
Brazil	<b>226.1</b>	<b>239.1</b>	<b>242.5</b>	<b>241.2</b>	<i>245.0</i>	+10.0	+13.0	+3.4	-1.3	+3.8
Canada	<i>59.2</i>	<i>62.3</i>	<i>60.0</i>	<i>64.2</i>	<i>65.0</i>	+3.8	+3.1	-2.3	+4.2	+0.8
Colombia	<b>39.5</b>	<b>44.0</b>	<b>40.5</b>	<b>42.3</b>	<i>42.5</i>	-2.2	+4.6	-3.5	+1.7	+0.2
Costa Rica	<b>0.2</b>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	-0.2	+0.2	-0.0	-0.0	-
Cuba	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	+0.0	-	-	-	-
Dominican Republic	<b>6.2</b>	<b>4.4</b>	<b>4.9</b>	<b>3.8</b>	<i>4.5</i>	+0.7	-1.8	+0.5	-1.1	+0.7
Ecuador	<i>21.6</i>	<b>23.2</b>	<b>27.5</b>	<b>25.9</b>	<i>27.5</i>	-1.1	+1.7	+4.2	-1.6	+1.6
Guatemala	<i>0.8</i>	<i>0.8</i>	<i>0.5</i>	<i>0.6</i>	<i>0.6</i>	-	-	-0.3	+0.1	-
Honduras	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	-	-	-	-	-
Jamaica	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	-	-	-	-	-
Mexico	<i>37.2</i>	<i>39.2</i>	<i>37.7</i>	<i>40.4</i>	<i>42.0</i>	+4.1	+2.0	-1.4	+2.6	+1.6
Nicaragua	<i>1.1</i>	<i>1.2</i>	<i>1.2</i>	<i>1.2</i>	<i>1.2</i>	+0.0	+0.0	+0.0	+0.0	+0.0
Panama	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	-	-	-	-	-
Peru	<b>28.4</b>	<b>31.2</b>	<b>29.8</b>	<b>37.1</b>	<i>40.0</i>	+1.5	+2.8	-1.5	+7.3	+3.0
Trinidad and Tobago	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	-	-	-	-	-
United States	<i>381.9</i>	<i>401.3</i>	<i>386.9</i>	<i>413.2</i>	<i>418.0</i>	+21.2	+19.5	-14.4	+26.3	+4.8
Venezuela, Bolivarian Rep. of	<b>7.8</b>	<i>10.0</i>	<b>9.4</b>	<i>8.5</i>	<i>9.0</i>	-2.6	+2.2	-0.6	-0.9	+0.5
Other Americas	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	-	-	-	-	-
<b>Total Americas</b>	<b>814.2</b>	<b>861.5</b>	<b>845.5</b>	<b>882.9</b>	<b>900.0</b>	<b>+34.8</b>	<b>+47.2</b>	<b>-16.0</b>	<b>+37.4</b>	<b>+17.0</b>
<b>ASIA AND OCEANIA</b>										
China	<i>22.0</i>	<i>35.0</i>	<i>39.5</i>	<i>45.0</i>	<i>45.0</i>	+0.6	+13.0	+4.5	+5.5	-
India	<i>22.0</i>	<i>25.0</i>	<i>28.0</i>	<i>30.0</i>	<i>32.0</i>	+3.5	+3.0	+3.0	+2.0	+2.0
Indonesia	<i>130.0</i>	<i>190.0</i>	<i>270.0</i>	<i>255.0</i>	<i>310.0</i>	+10.0	+60.0	+80.0	-15.0	+55.0
Iran	<i>8.0</i>	<i>8.0</i>	<i>6.0</i>	<i>3.5</i>	<i>5.0</i>	+3.0	-	-2.0	-2.5	+1.5
Israel	<i>1.5</i>	<i>1.3</i>	<i>1.0</i>	<i>0.8</i>	<i>0.8</i>	+0.2	-0.2	-0.3	-0.2	-
Japan	<b>42.2</b>	<b>40.3</b>	<b>40.0</b>	<b>39.7</b>	<i>39.0</i>	+1.3	-1.9	-0.3	-0.2	-0.7
Korea, Republic of	<i>3.6</i>	<i>4.2</i>	<i>3.3</i>	<i>4.3</i>	<i>4.5</i>	+0.6	+0.6	-0.9	+1.0	+0.2
Malaysia	<b>298.1</b>	<b>305.2</b>	<b>296.8</b>	<b>292.6</b>	<i>270.0</i>	+19.9	+7.1	-8.4	-4.3	-22.6
New Zealand	<i>1.3</i>	<i>1.3</i>	<i>1.1</i>	<i>1.9</i>	<i>2.0</i>	+0.4	-	-0.2	+0.8	+0.1
Philippines	<i>5.0</i>	<i>5.0</i>	<i>5.0</i>	<i>5.0</i>	<i>5.0</i>	-	-	-	-	-
Singapore	<i>83.0</i>	<i>83.0</i>	<i>83.0</i>	<i>78.0</i>	<i>80.0</i>	+3.5	-	-	-5.0	+2.0
Sri Lanka	<i>2.5</i>	<i>5.0</i>	<i>3.5</i>	<i>2.0</i>	<i>2.0</i>	+0.5	+2.5	-1.5	-1.5	-
Thailand	<i>19.8</i>	<i>20.5</i>	<i>20.5</i>	<i>18.0</i>	<i>17.0</i>	-1.2	+0.7	-	-2.5	-1.0
Turkey	<i>68.0</i>	<i>70.0</i>	<i>75.0</i>	<i>75.0</i>	<i>77.0</i>	+11.0	+2.0	+5.0	-	+2.0
Other Asia and Oceania	<i>0.8</i>	<i>0.8</i>	<i>0.8</i>	<i>0.8</i>	<i>0.8</i>	-	-	-	-	-
<b>Total Asia and Oceania</b>	<b>707.7</b>	<b>794.6</b>	<b>873.5</b>	<b>851.6</b>	<b>890.1</b>	<b>+53.2</b>	<b>+86.8</b>	<b>+78.9</b>	<b>-21.9</b>	<b>+38.5</b>
<b>World total</b>	<b>3736.8</b>	<b>3938.1</b>	<b>3956.7</b>	<b>4095.9</b>	<b>4252.2</b>	<b>+200.0</b>	<b>+201.3</b>	<b>+18.6</b>	<b>+139.2</b>	<b>+156.3</b>
<b>Total for members</b>	<b>2662.3</b>	<b>2799.9</b>	<b>2823.2</b>	<b>2931.3</b>	<b>3069.9</b>	<b>+148.4</b>	<b>+137.6</b>	<b>+23.4</b>	<b>+108.0</b>	<b>+138.6</b>
<b>Share of members</b>	<b>71.2%</b>	<b>71.1%</b>	<b>71.4%</b>	<b>71.6%</b>	<b>72.2%</b>					
<b>Origin grindings</b>	<b>1526.4</b>	<b>1599.2</b>	<b>1727.7</b>	<b>1776.5</b>	<b>1893.8</b>	<b>+108.3</b>	<b>+72.8</b>	<b>+128.5</b>	<b>+48.8</b>	<b>+117.3</b>
<b>Share of origins</b>	<b>40.8%</b>	<b>40.6%</b>	<b>43.7%</b>	<b>43.4%</b>	<b>44.5%</b>					

Notes:

R Revised

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.