



COCOA MARKET REPORT

April 2025

International
Cocoa Organization



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The third quarter of the 2024/25 season, which also marks the beginning of the mid-crop, started in April. During the first week of the month, prices of the nearby contract increased to US\$8,787 per tonne in London and to US\$9,286 per tonne in New York (**Figure 1**). At that time, news reports sounded the alarm of a potential poor mid-crop from top producing countries in West Africa. Prior to the beginning of April, improved supplies from the main crop had led prices to be bearish.

FIGURE 1.

Prices of the first and second futures contracts on the London (ICE Futures Europe) and New York (ICE Futures U.S.) markets (at London close) in April 2025

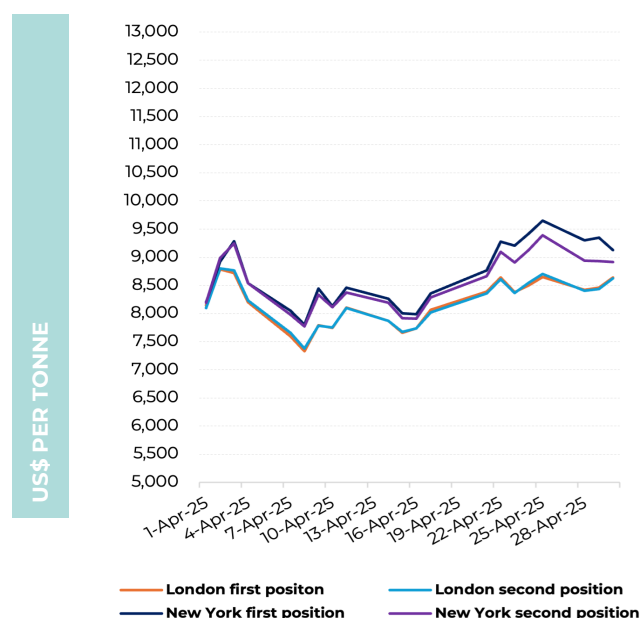
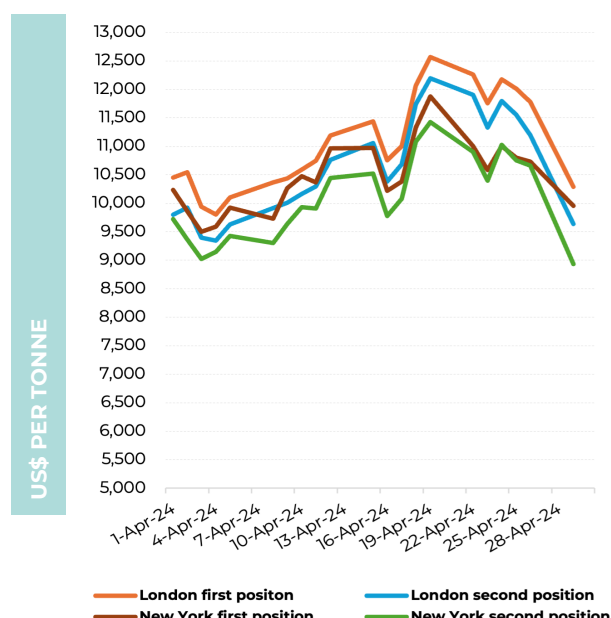


FIGURE 2.

Prices of the first and second futures contracts on the London (ICE Futures Europe) and New York (ICE Futures U.S.) markets (at London close) in April 2024



In the second week of April, like most commodities, cocoa also felt the ripple effects of the US trade tariffs which included a baseline tariff of 10% on all countries. The announcement led commodity prices to fall, and likewise, cocoa prices compared to the high prices attained at the beginning of the month dropped by 17% in London from US\$8,747 to US\$7,332 per tonne and by 16% in New York from US\$9,286 per tonne to US\$7,800 per tonne.

The drop in prices changed course during the third week of the month due to the announcement of a temporary pause by the US government on the imposition of tariffs. This provided some relief to commodities including cocoa. It is worth pointing out that the pause did not include the flat rate of 10% on all US imports. In addition to the tariffs, uncertainty over the mid-crop harvest from West Africa supported prices. The nearby contract price recovered to US\$8,102 per tonne in London and US\$8,456 per tonne in New York.

Cocoa prices further improved following the release of better-than-expected grindings data from major cocoa associations. On a year-on-year basis, for Q1.2025, the *European Cocoa Association* reported a drop of -3.7% (to 353,522 tonnes), the *Cocoa Association of Asia (CAA)*



grindings fell by -3.44% (to 213,898 tonnes) and the *National Confectioners Association (NCA)* data were down by -2.45% (to 110,278 tonnes). Though the quarterly grindings were negative, they were better than analysts' expectations. The grindings data signalled some demand resilience and boosted prices (**Figure 3**). By 25 April, the nearby contract's prices in both markets were up. London increased to US\$8,646 per tonne and in New York, prices rose to US\$9.652 per tonne.

By the last week of April, reports of rains and conducive weather conditions favouring crop development in West Africa raised hopes for cocoa supplies. Côte d'Ivoire arrivals at the time were reported at 1.505 million tonnes by 27 April, which is about 11% higher than the corresponding period of the previous season.

The nearby prices declined and ended the month at US\$8,636 per tonne in London and US\$9,127 per tonne in New York. Compared to prices a year ago (**Figure 2**), this reflects a 19% drop in London and a 9% fall in New York.

As the uncertainty concerning the mid-crop lingers, five months remain until the conclusion of the season. Interesting times lie ahead within these five months as progress in market fundamentals would provide a clearer view of the cocoa market outlook.

FIGURE 3.

Main regional cocoa associations quarterly grindings of cocoa

