



COCOA MARKET REPORT

June 2025

International
Cocoa Organization



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Market focus shifts to mid-crop outlook and arrivals

Market participants are closely monitoring the progression of the ongoing mid-crop, as it will be critical in shaping the global cocoa balance for the 2024/25 season. Prior to the mid-crop's commencement, cocoa arrivals posted a notable year-on-year increase. However, as at 29 June 2025, Reuters reported overall cumulative arrivals since the start of the season in Côte d'Ivoire at 1.613 million tonnes—slightly up by 1.1% compared to the same period last season.

The fact that the top producer's arrivals are now on par with last year has reignited concerns over the reliability of using arrival figures as a proxy for actual production. Stakeholders are increasingly scrutinizing factors such as bean quality and the weight capacity of trucks, both of which could contribute to discrepancies in arrival data.

Insights from the Secretariat's discussions with reliable sources questioned truck-based arrival estimates at Ivorian ports. Reports of poor-quality beans raise the possibility that consignments rejected by some exporters may have been accepted by others—potentially leading to double counting and artificially inflating arrival figures before the mid-crop began. Moreover, assumptions about the average load of trucks could be sometimes higher than the actual load.

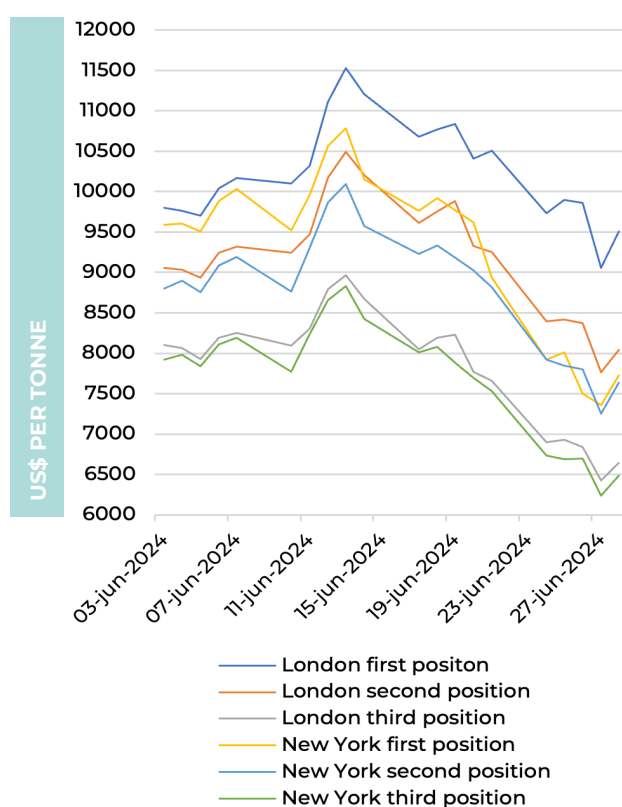
FIGURE 1.

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



FIGURE 2.

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





In the absence of official public data on cocoa production for the current season from producing countries, interpreting arrivals data should be approached with caution.

Price movements

As illustrated in **Figure 1**, cocoa prices experienced price swings over the month under review. A year ago, tight supply conditions pushed prices significantly high —averaging US\$10,251 per tonne in London and exceeding US\$9,300 per tonne in New York (**Figure 2**).

In early June 2025, nearby cocoa futures surged by 8% in both markets. Prices climbed from US\$8,566 to US\$9,245 per tonne in London and from US\$9,436 to US\$10,175 per tonne in New York. The rally was supported by short-term supply concerns stemming from low arrivals in Côte d'Ivoire.

However, the price momentum reversed between the second and third weeks of June, as favourable rainfall in Côte d'Ivoire boosted confidence in the 2025/26 crop outlook. Optimism also grew around Ghana's forthcoming crop, while increased output from non-West African producers—particularly in Latin America—helped to ease supply fears. Consequently, prices declined. London nearby contract dropped by 16% from US\$9,238 to US\$7,806 per tonne, while New York nearby contract fell by 18% from US\$10,237 to US\$8,444 per tonne.

In the final week of the month, concerns re-emerged as excessive rainfall raised the risk of a worsening black pod outbreak in West Africa, threatening yields. As a result, cocoa prices headed upwards and eventually remained steady.

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