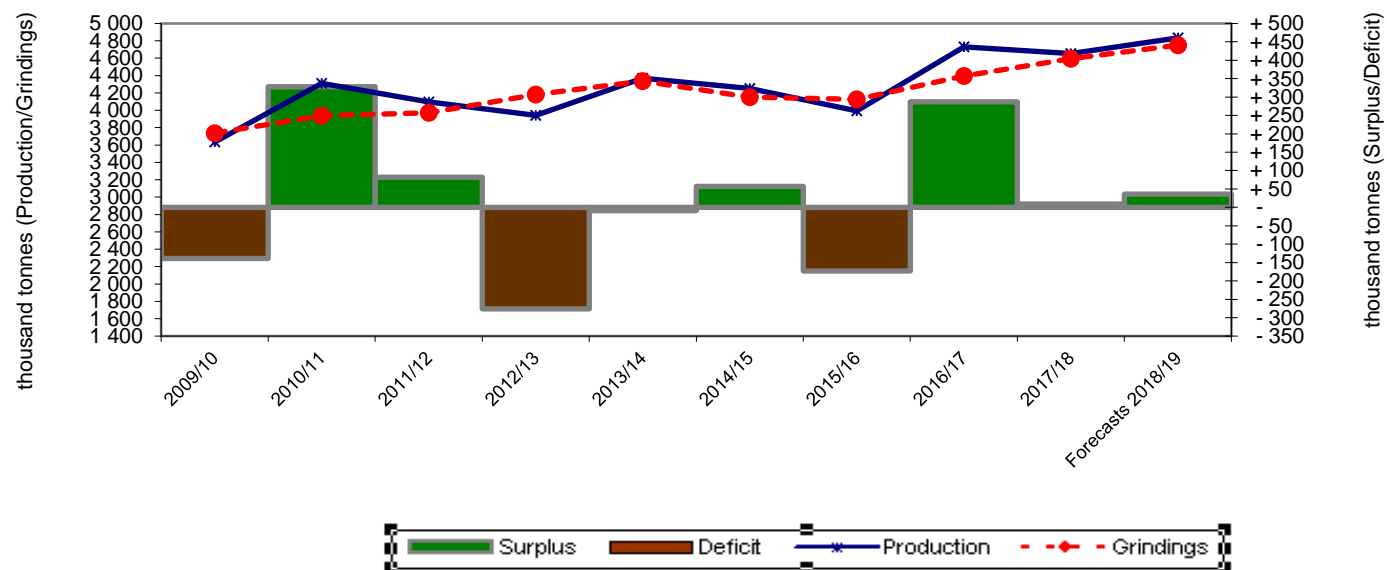


| World cocoa bean production, grindings and stocks |                           |                       |           |                       |                 |                            |                           |
|---|---------------------------|-----------------------|-----------|-----------------------|-----------------|----------------------------|---------------------------|
| Crop Year (Oct-Sep)                               | Gross crop                |                       | Grindings |                       | Surplus/deficit | Total end-of-season stocks | Stocks to grindings ratio |
|   | <i>in thousand tonnes</i> |                       |           |                       |                 |                            |                           |
|   |                           | (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>                                    | 4 095                     | -5.0%                 | 3 972     | 0.9%                  | + 82            | 1 828                      | <b>46.0</b>               |
| <b>2012/13</b>                                    | 3 943                     | -3.7%                 | 4 180     | 5.2%                  | - 276           | 1 552                      | <b>37.1</b>               |
| <b>2013/14</b>                                    | 4 370                     | 10.8%                 | 4 335     | 3.7%                  | - 9             | 1 543                      | <b>35.6</b>               |
| <b>2014/15</b>                                    | 4 252                     | -2.7%                 | 4 152     | -4.2%                 | + 57            | 1 600                      | <b>38.5</b>               |
| <b>2015/16</b>                                    | 3 994                     | -6.1%                 | 4 127     | -0.6%                 | - 173           | 1 427                      | <b>34.6</b>               |
| <b>2016/17</b>                                    | 4 731                     | 18.5%                 | 4 397     | 6.5%                  | + 287           | 1 714                      | <b>39.0</b>               |
| <b>2017/18</b>                                    | 4 652                     | -1.7%                 | 4 596     | 4.5%                  | + 9             | 1 723                      | <b>37.5</b>               |
| <b>Forecasts 2018/19</b>                          | 4 834                     | 3.9%                  | 4 750     | 3.4%                  | + 36            | 1 759                      | <b>37.0</b>               |



Source: ICCO Quarterly Bulletin of Cocoa Statistics, Vol. XLV, No. 2, Cocoa year 2018/19

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