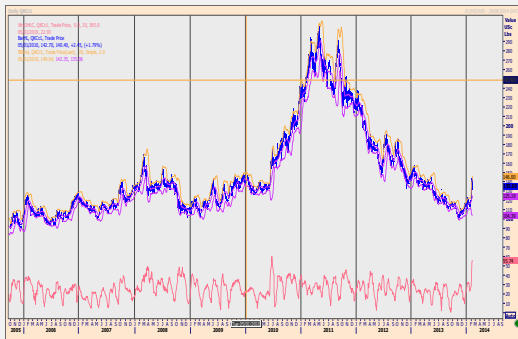
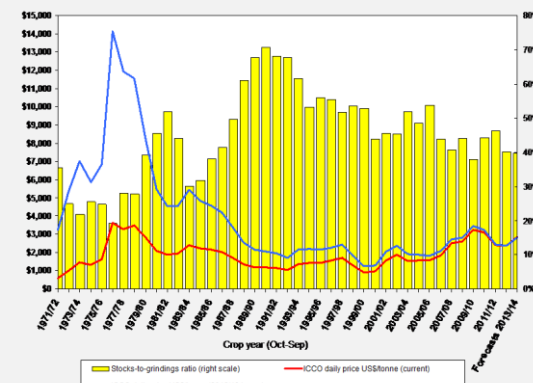


ECONOMICS COMMITTEE

5th meeting

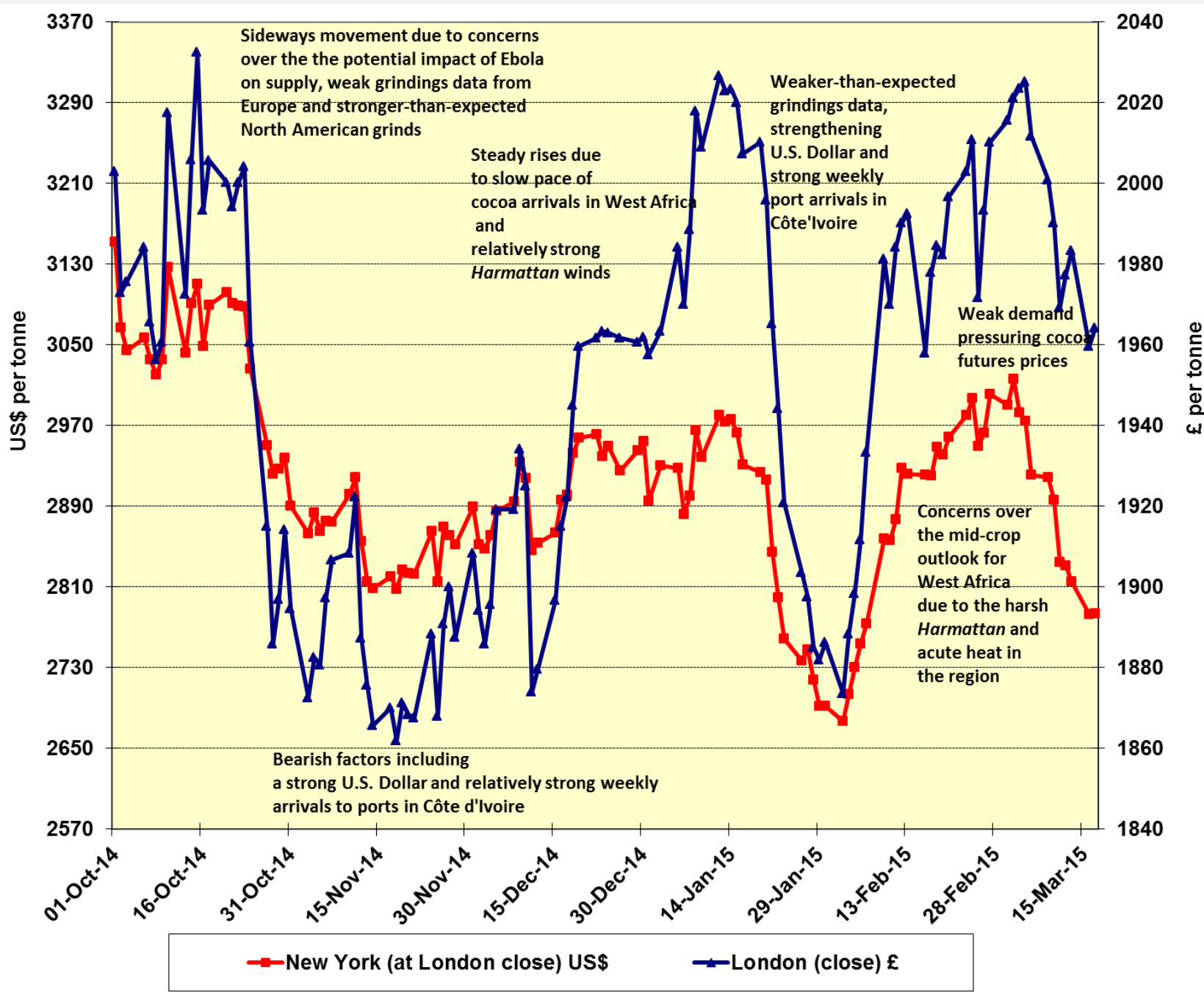
COCOA MARKET DEVELOPMENTS AND PROSPECTS

Abidjan, 24-26 March 2015

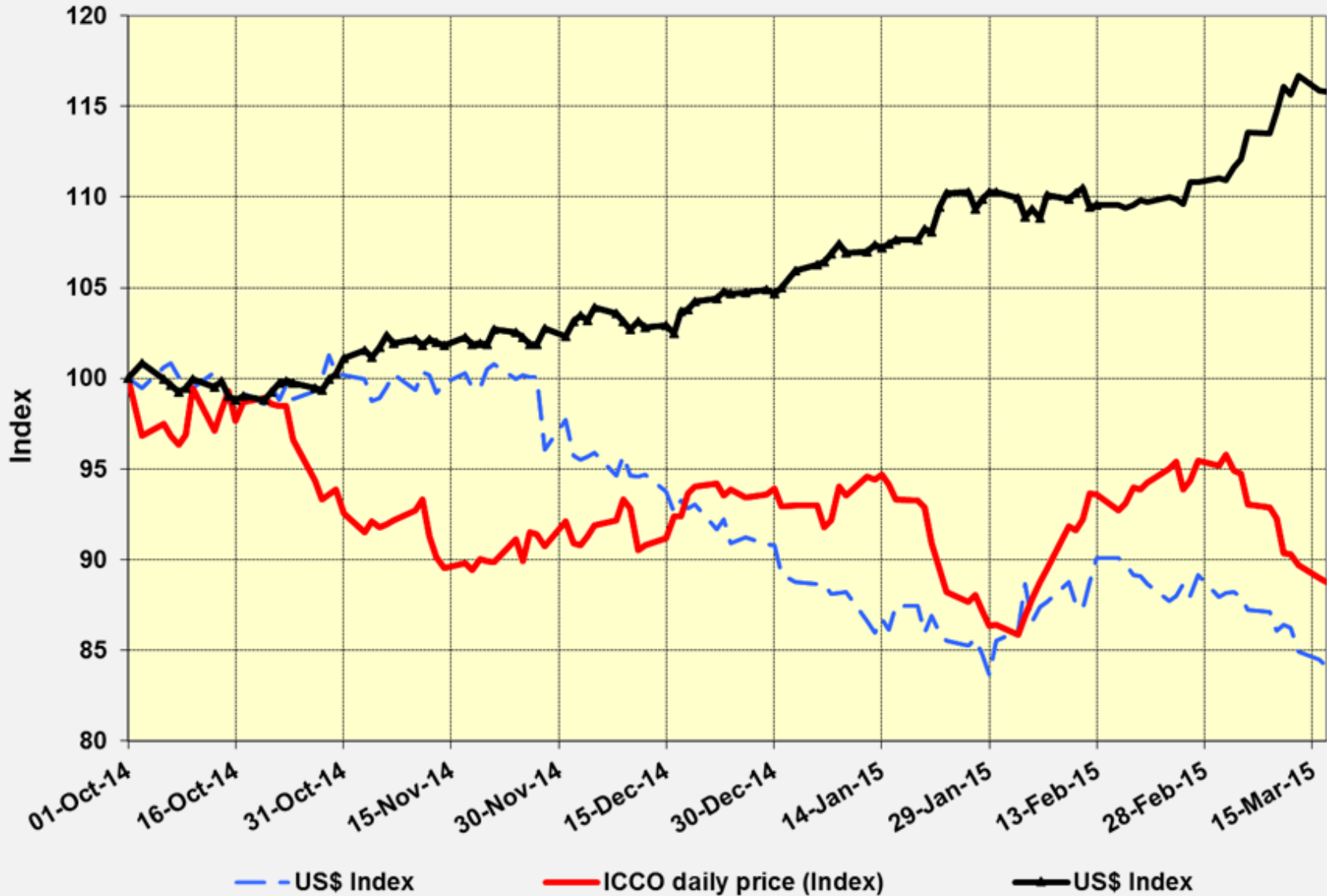




Market Movements from October 2014 – mid-March 2015

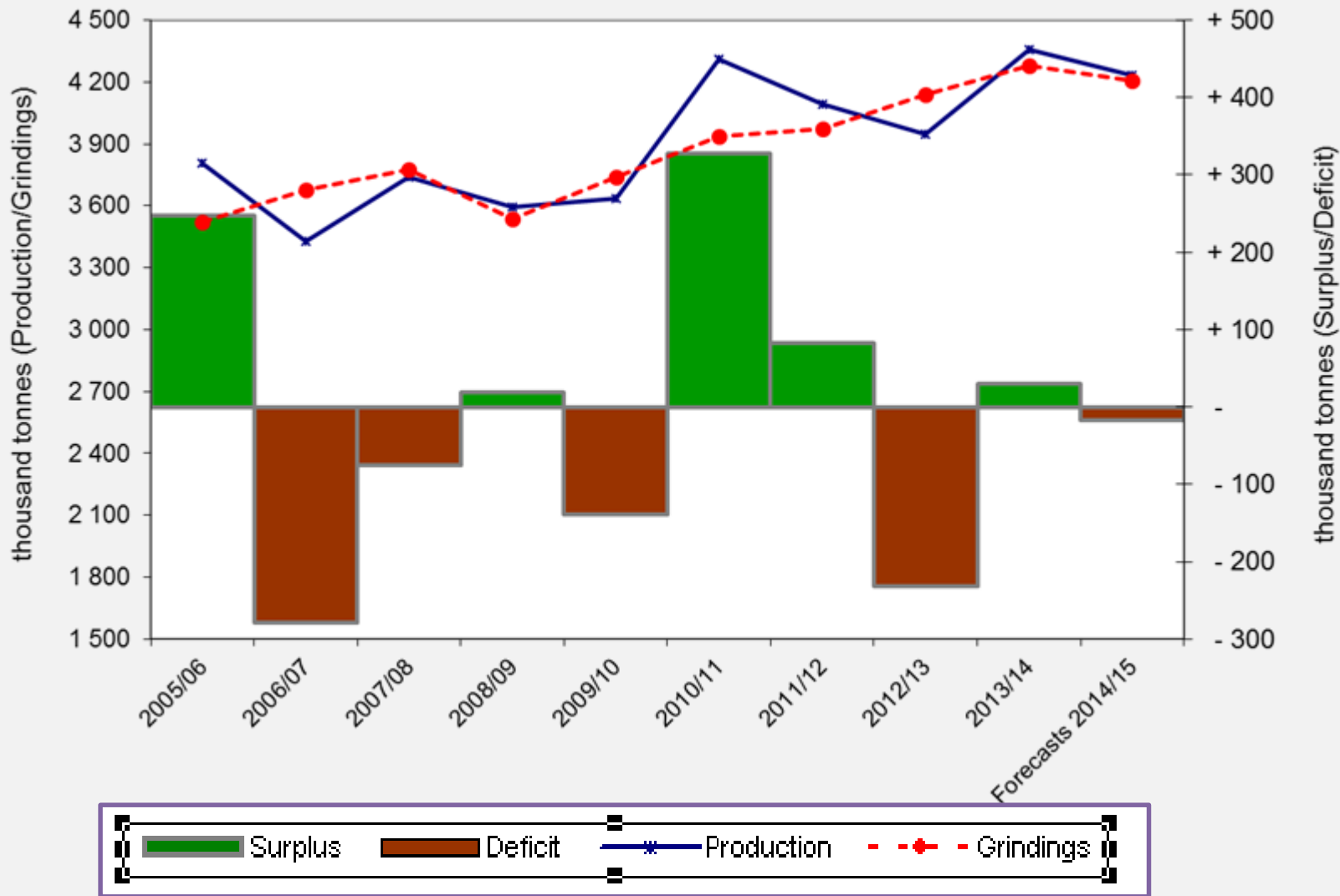


ICCO daily price Index, Dow Jones commodity Index and the U.S. Dollar Index October 2014 – mid-March 2015



World cocoa bean production, grindings and surplus/deficit

(thousand tonnes)



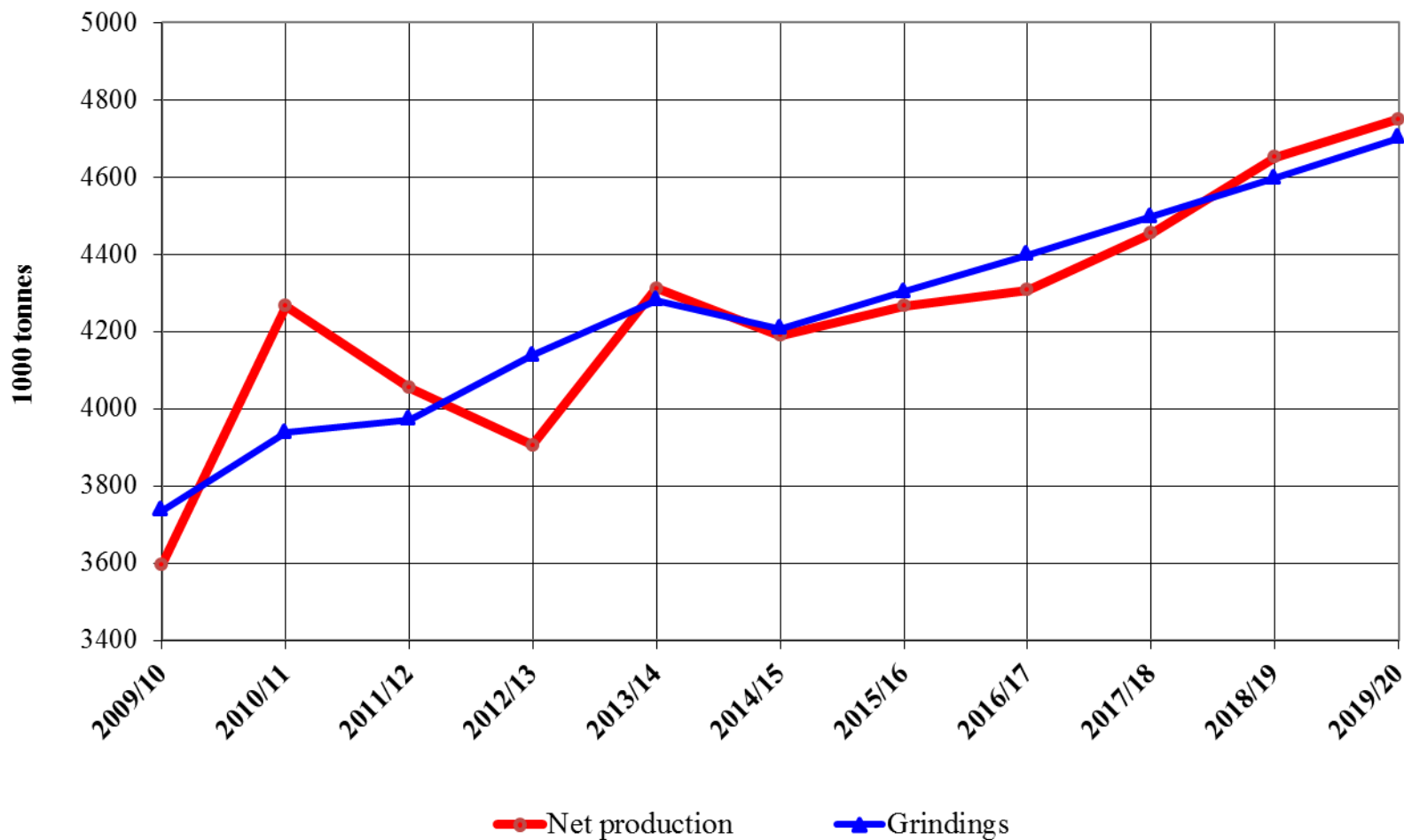


SUPPLY AND DEMAND: 2013/14 and 2014/15

	2013/14 estimates	2014/15 forecasts	Year-on-year change (%)
	<i>(in thousand tonnes)</i>		
Production surplus / deficit	30	-17	
End-of-season stocks	1626	1609	
Stocks-to-grindings ratio	38.0%	38.2%	
PRODUCTION OF COCOA BEANS			
World	4355	4232	- 2.8%
Africa	3194	3061	- 4.2%
Americas	708	708	
Asia and Oceania	454	464	+ 2.2%
Côte d'Ivoire	1746	1720	- 1.5%
Ghana	897	810	- 9.7%
Ecuador	220	230	+ 4.5%
Brazil	228	215	- 5.7%
Papua New Guinea	40	42	+ 5.0%
Dominican Republic	70	72	+ 2.9%
Nigeria	248	235	- 5.2%
Indonesia	375	380	+ 1.3%
Cameroon	211	205	- 2.8%
GRINDINGS OF COCOA BEANS			
World	4281	4207	- 1.7%
Cocoa-producing countries	1896	1873	- 1.2%
Cocoa-importing countries	2385	2334	- 2.1%



ICCO Forecasts for cocoa supply and demand



Projections of annual average cocoa prices

