



Cocoa Market Outlook

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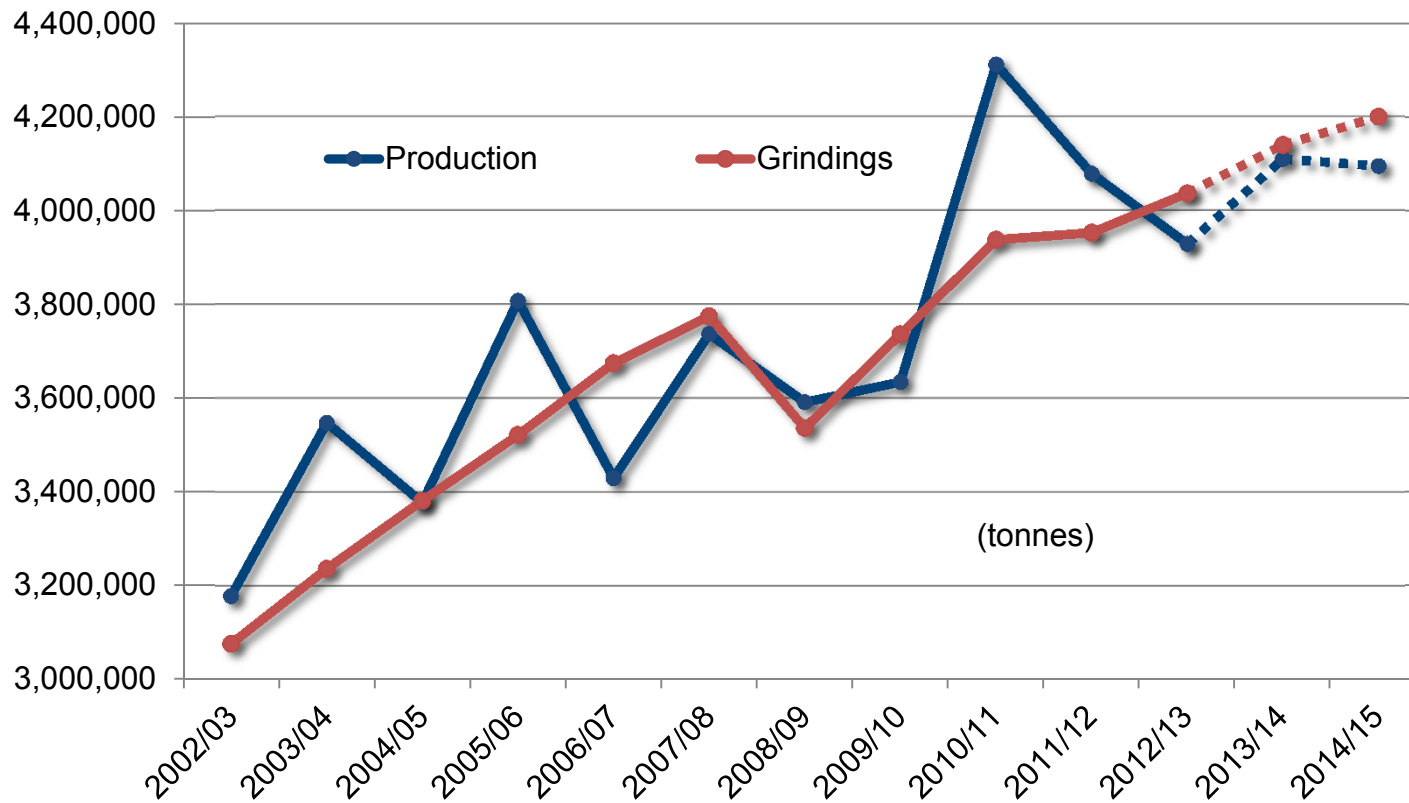
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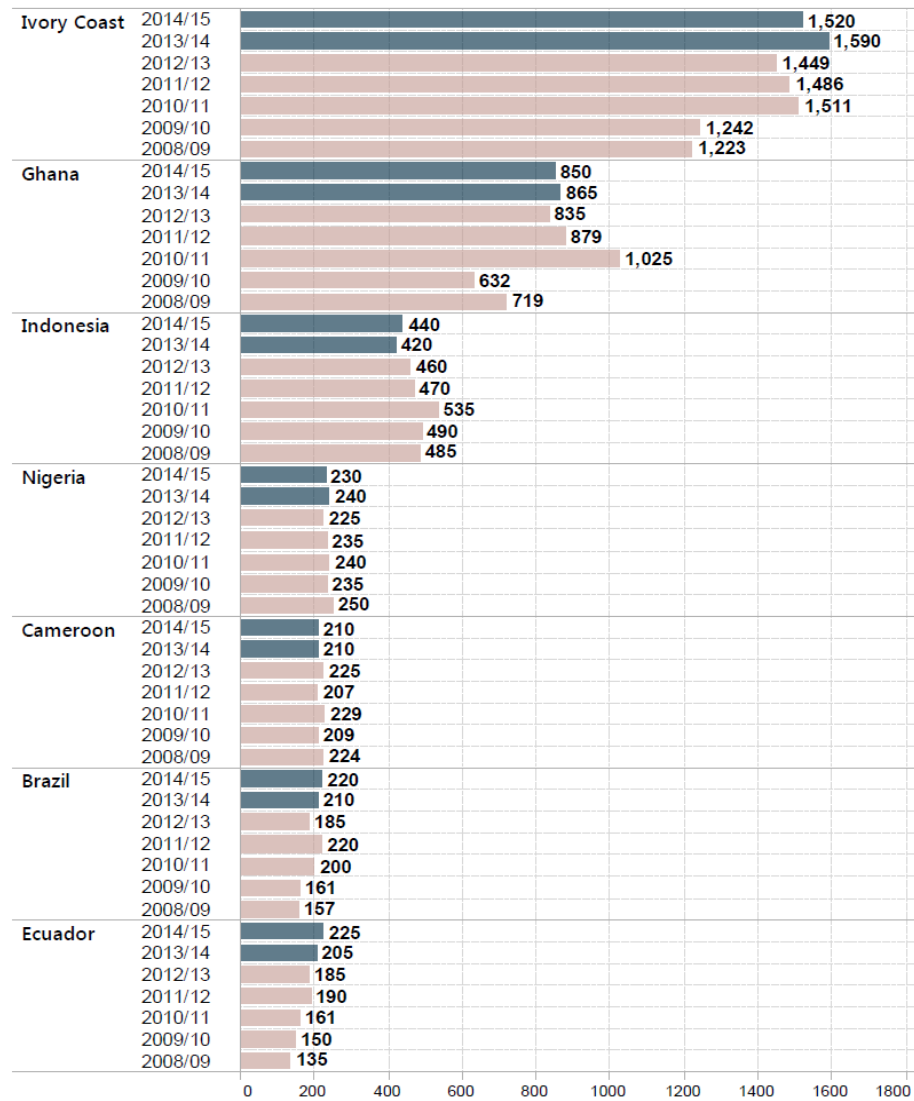
Supply & Demand Forecast

- 30,000-tonne deficit seen in 2013/14
- 105,000-tonne deficit seen in 2014/15



■ Production Figure ■ Public Ledger Forecast

Cocoa Production and Forecast 000 tonnes

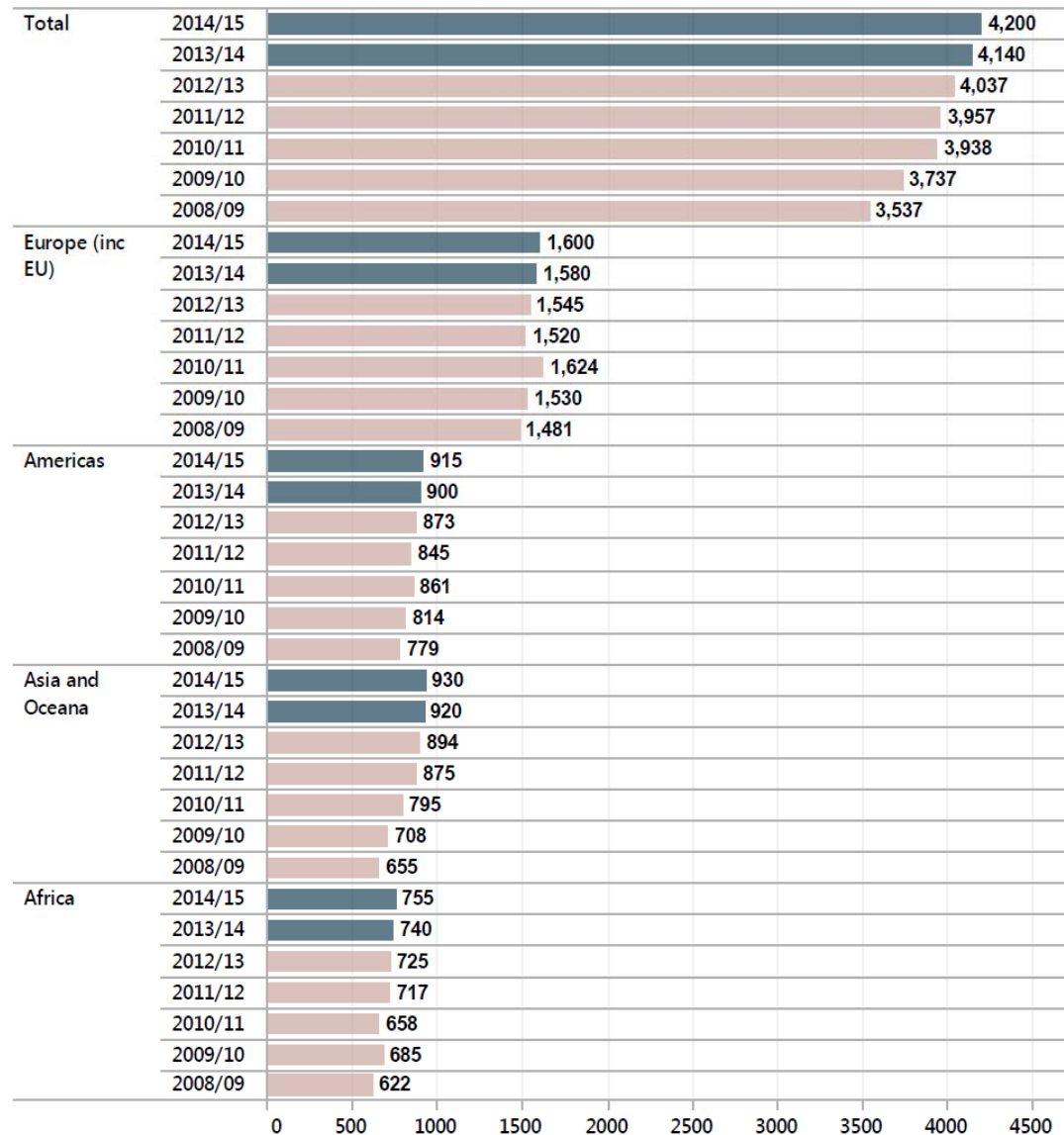


Production

- Ivory Coast exceeds expectations
- Ghanaian crop higher than expected
- Indonesia seen producing less

Public Ledger Forecast Grindings

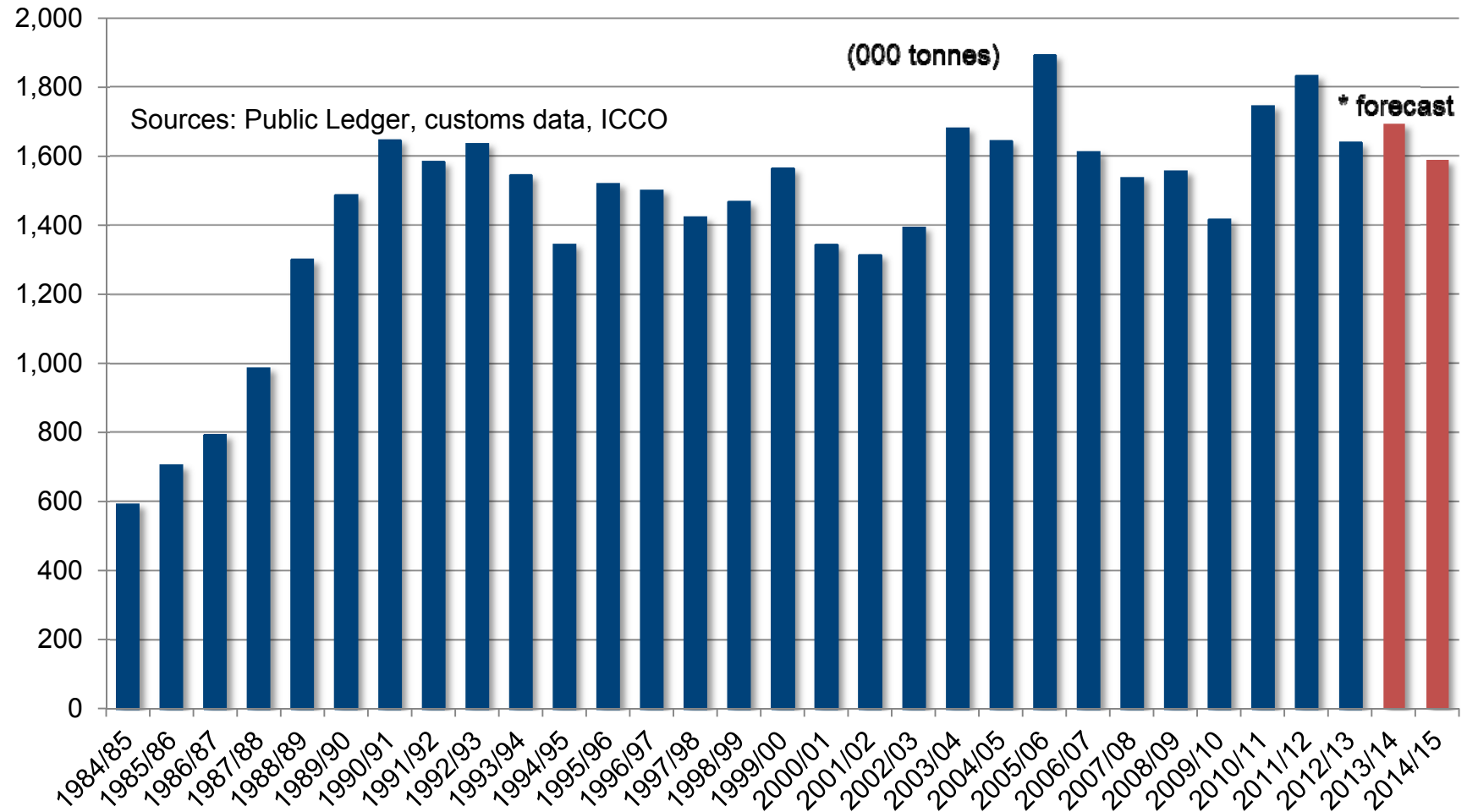
World Cocoa Grindings by Region 000 tonnes



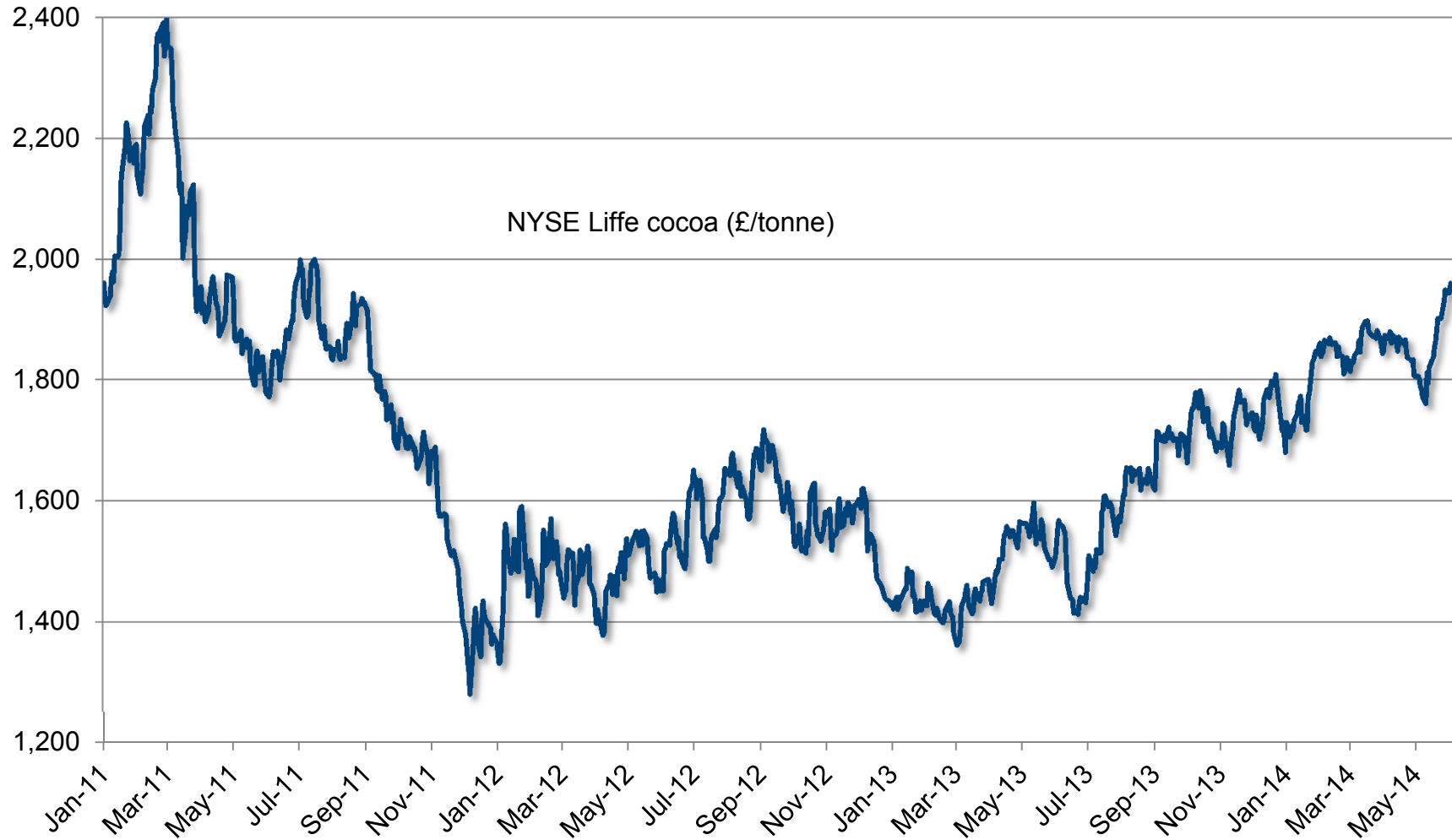
Grindings

- World grindings up, but not by as much as previously thought
- Growth this year seen at 2.5%, next year at 1.5%

World stocks expected to hit 5-year low



International prices



Thank you

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