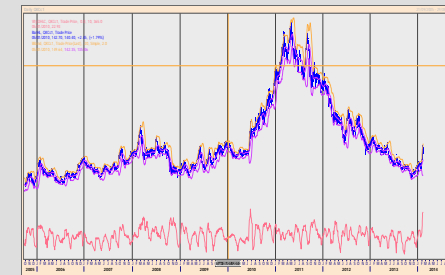
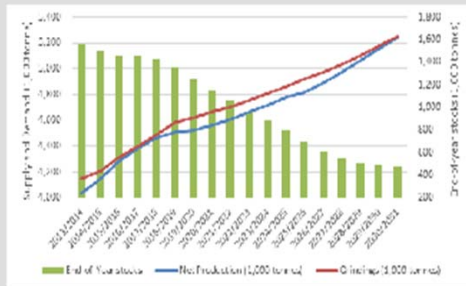




ECONOMICS COMMITTEE

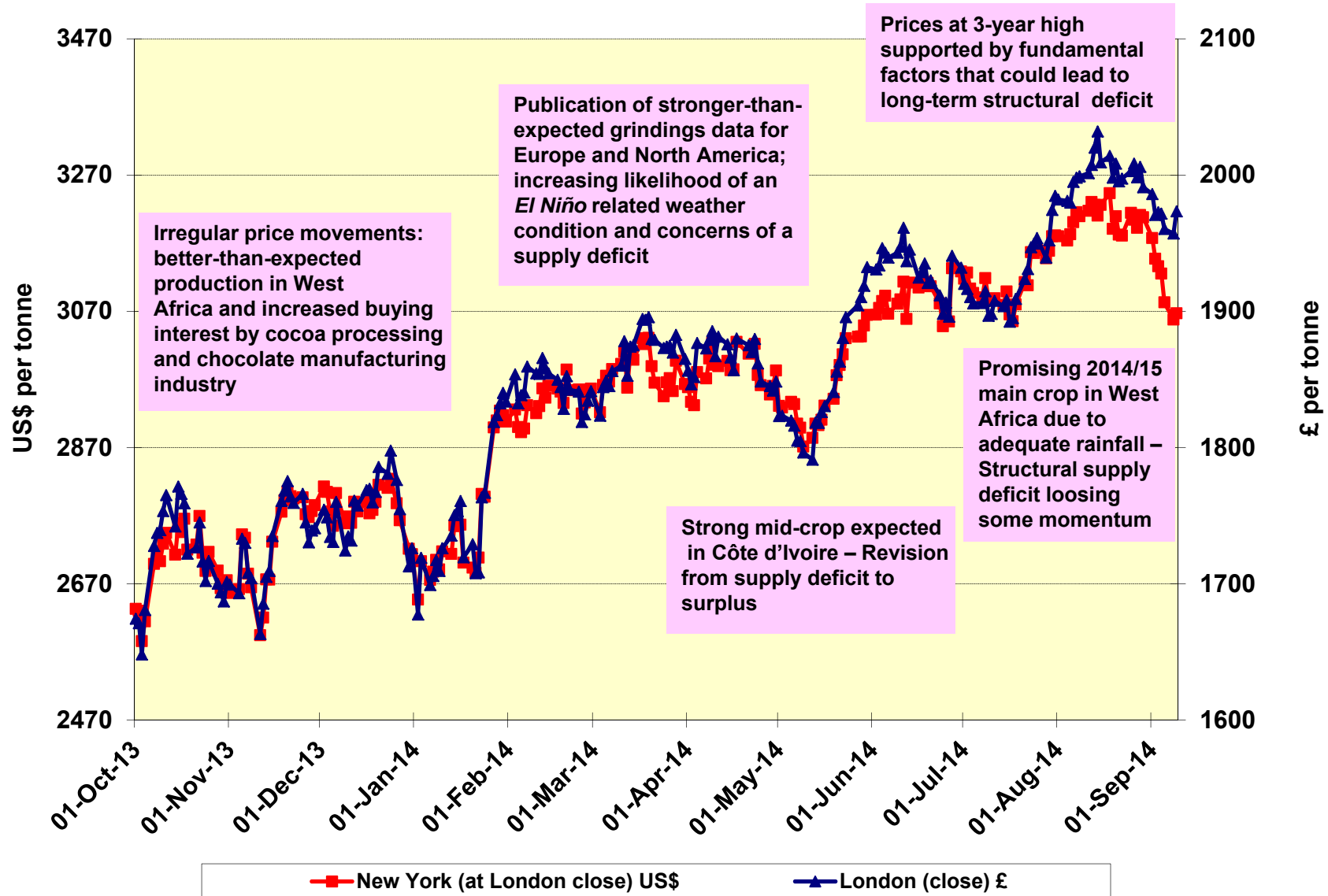
16 -18 September 2014

The Cocoa Market Situation





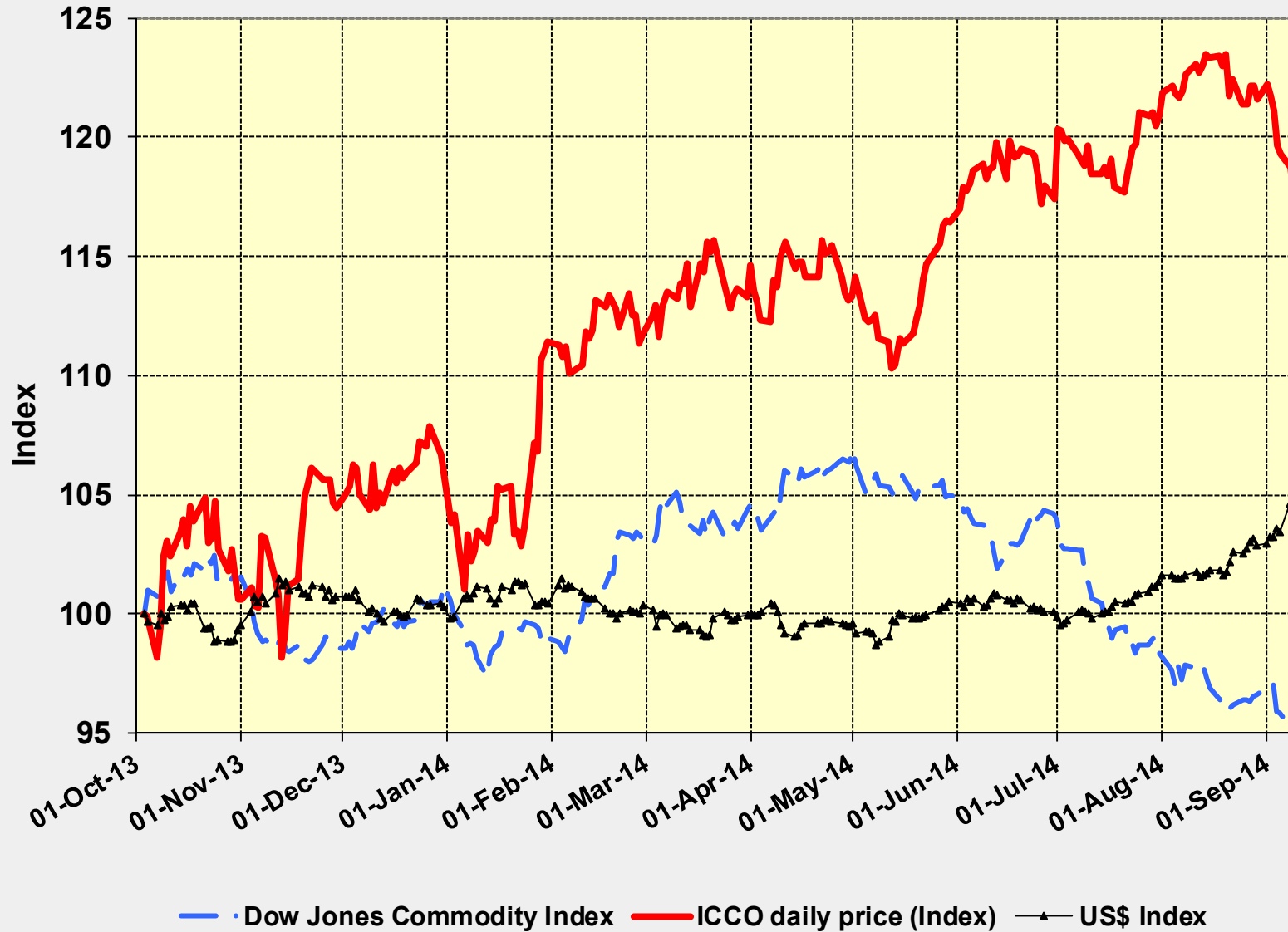
Development in cocoa prices - from October 2013 – mid September 2014





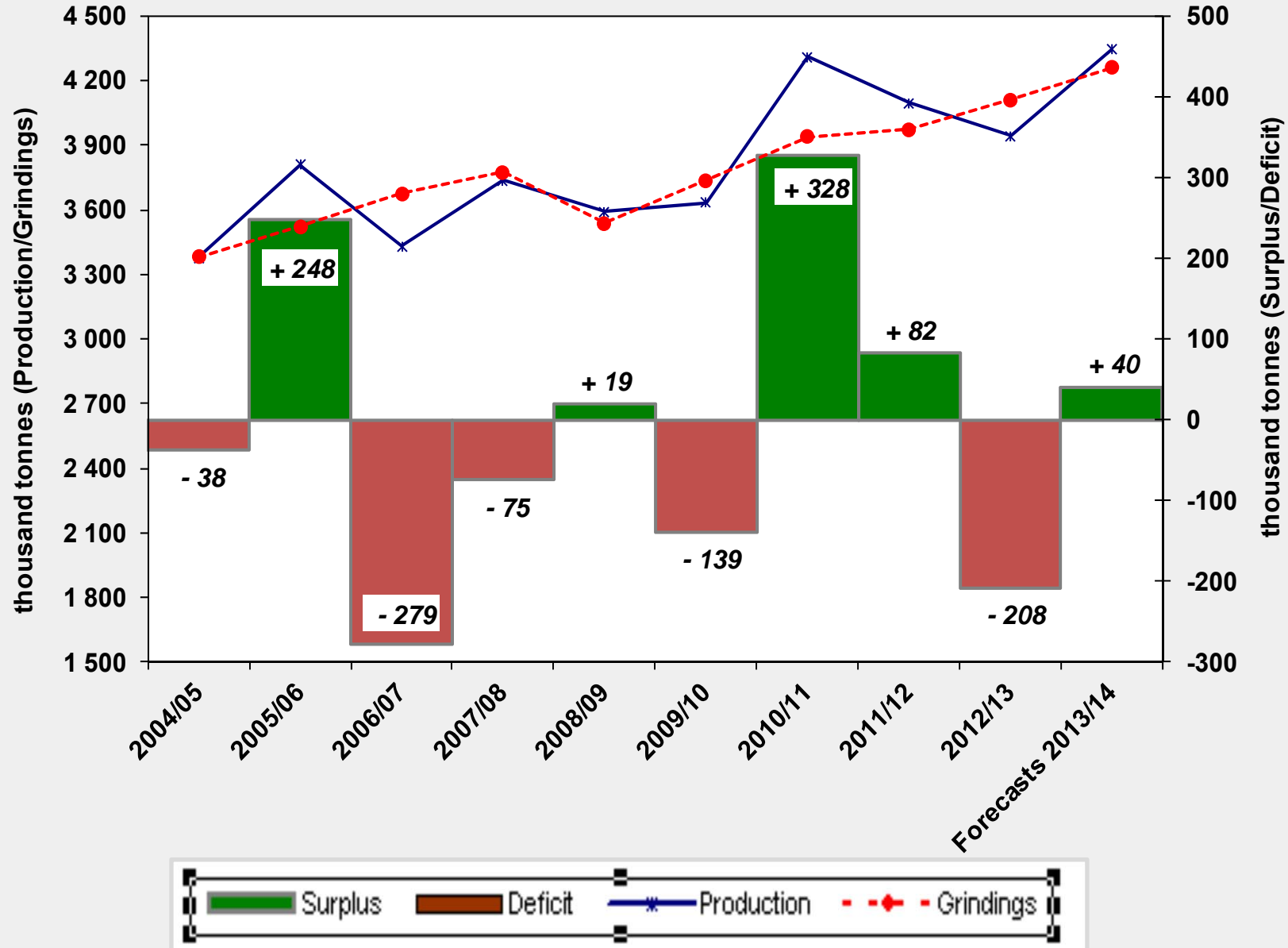
ICCO daily price Index, Dow Jones Commodity Index and U.S. Dollar Index

October 2013– mid-Sept 2014



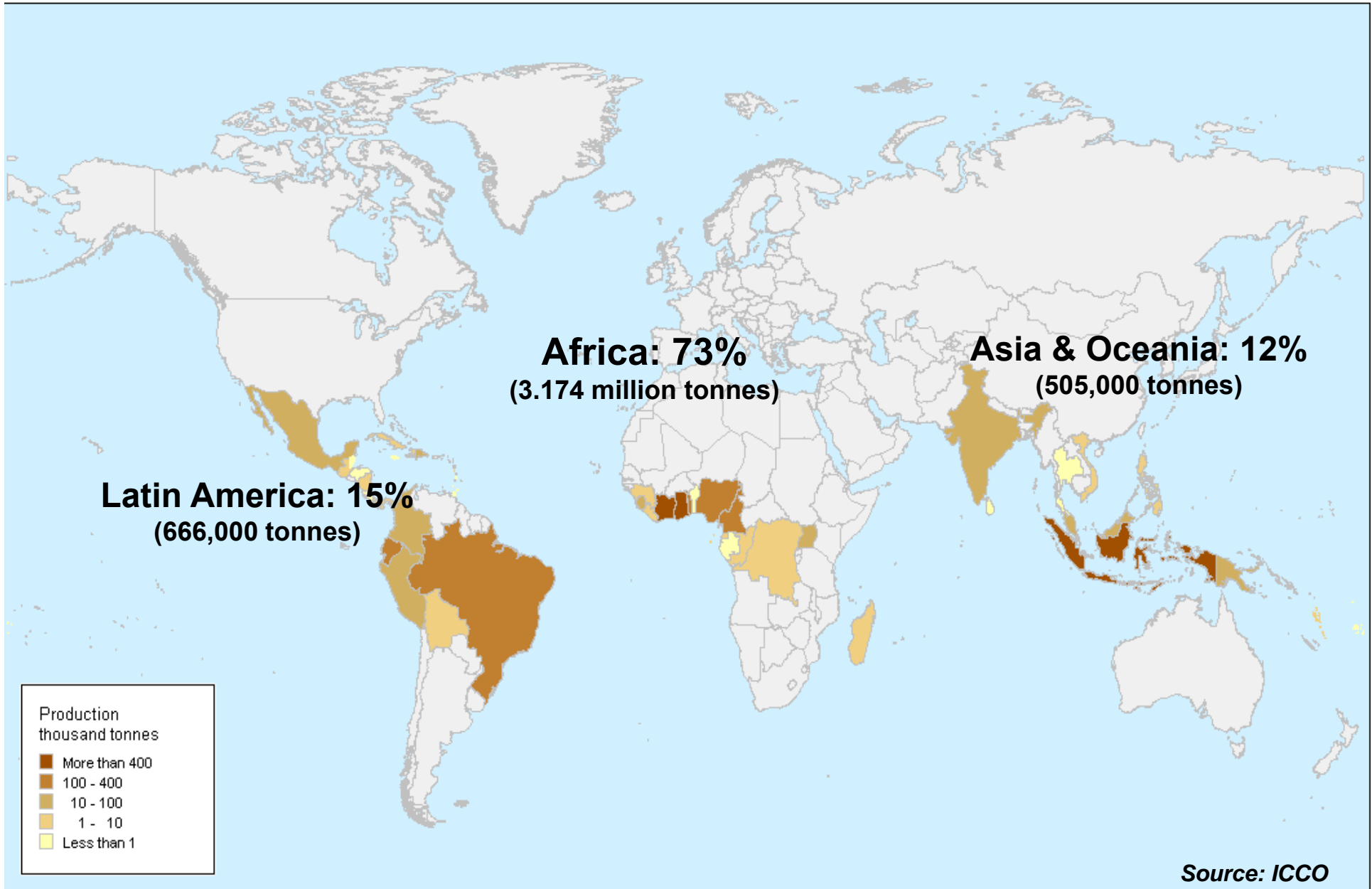


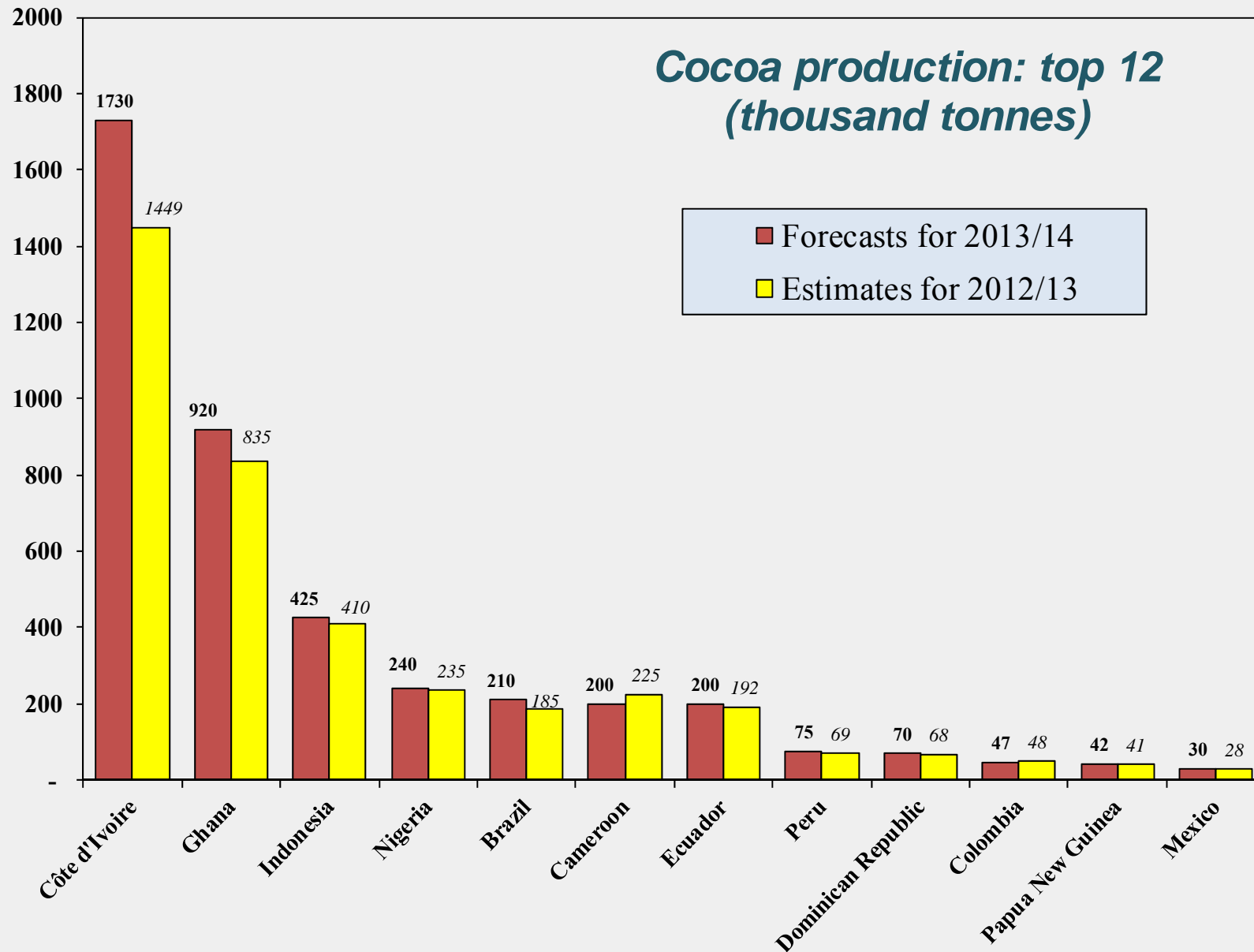
World cocoa bean production, grindings and surplus/deficit (thousand tonnes)





WORLD COCOA PRODUCTION (gross) 2013/14: 4.345 million tonnes

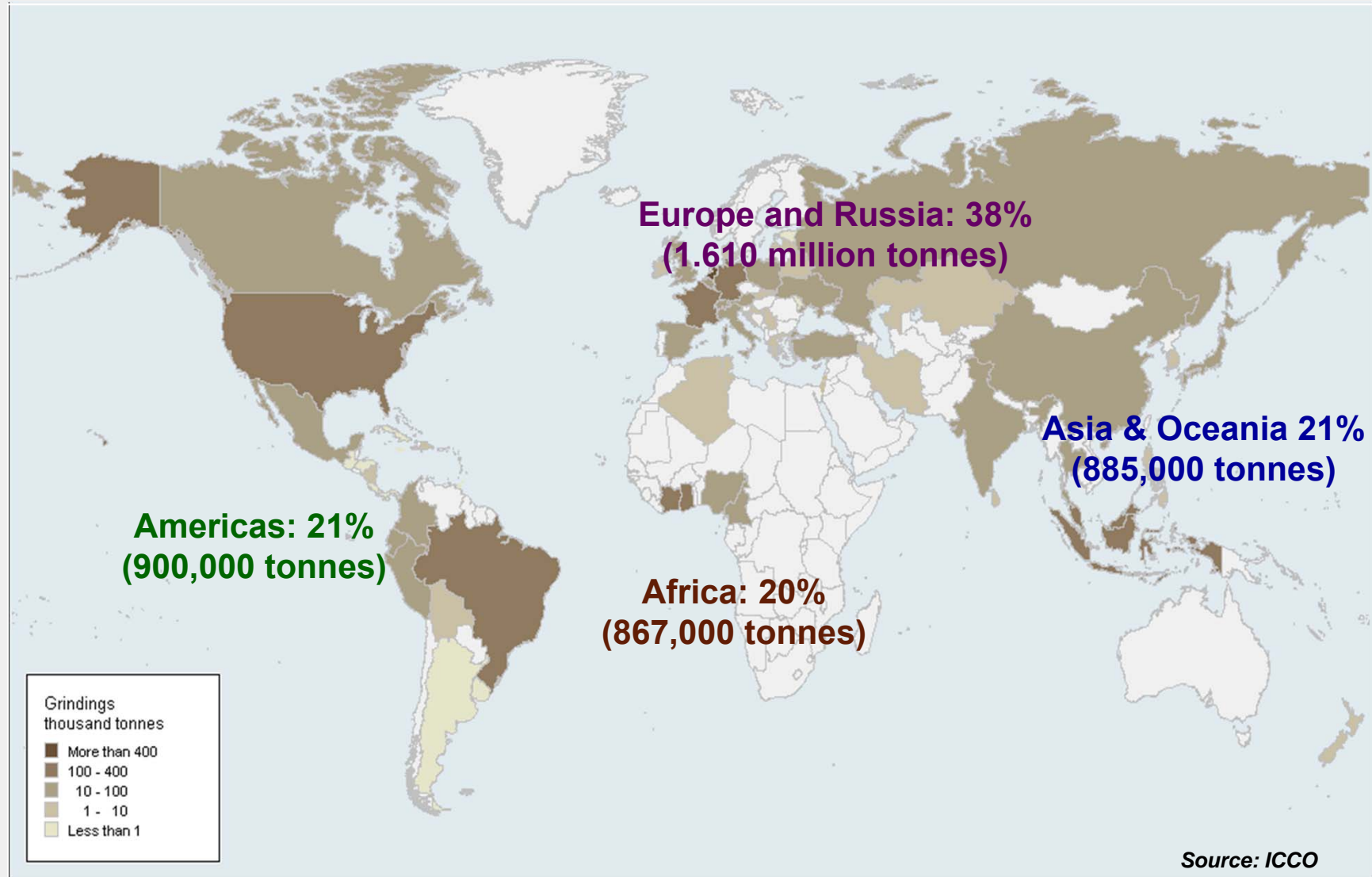


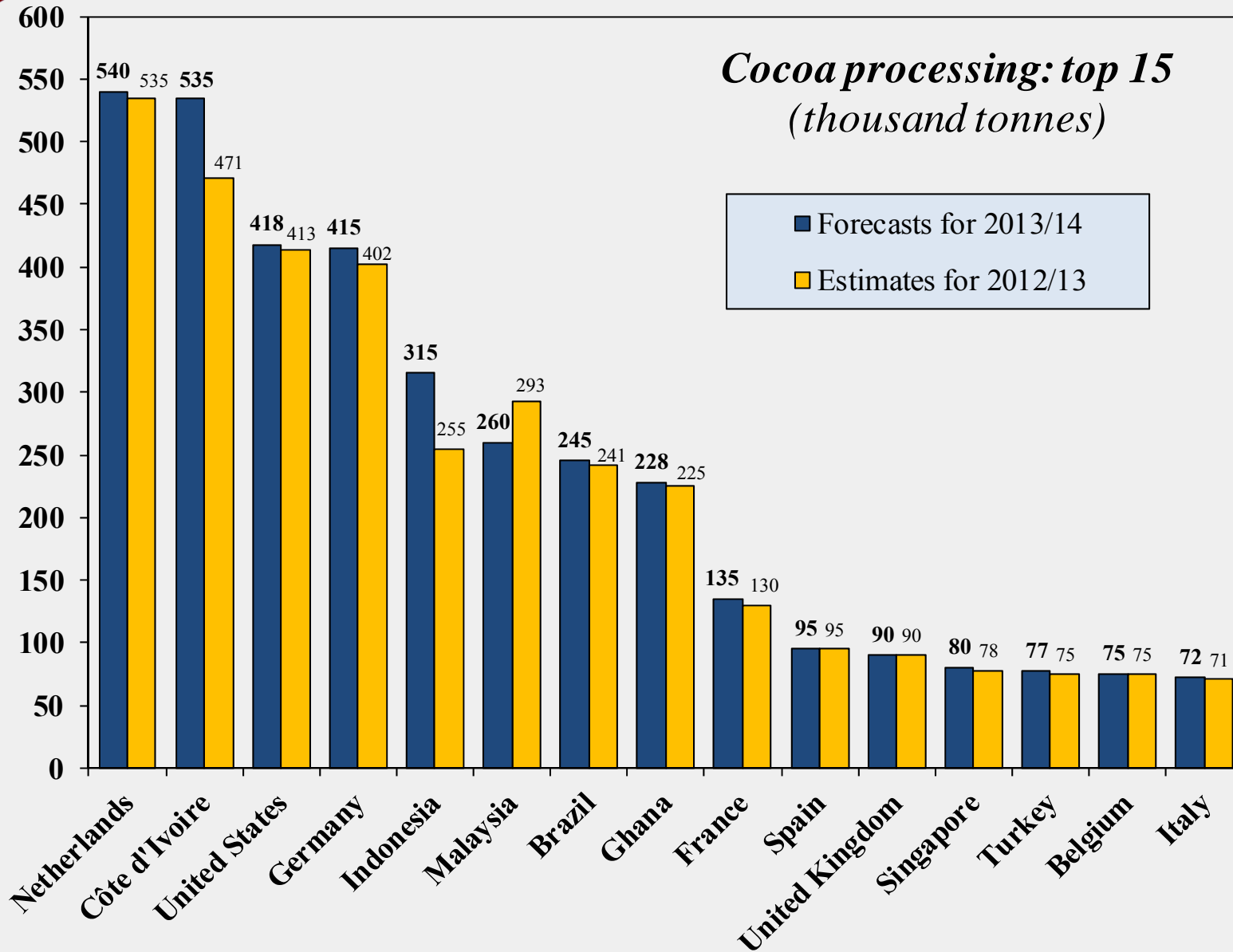


Source: ICCO



WORLD COCOA GRINDINGS 2013/14: 4.262 million tonnes





Source: ICCO



**The “chocapolypse 2020”:
let’s all run to the shop before it is too late...**

“We'll run out of cocoa in just SEVEN years!”

“The world will officially run out on October 2, 2020”

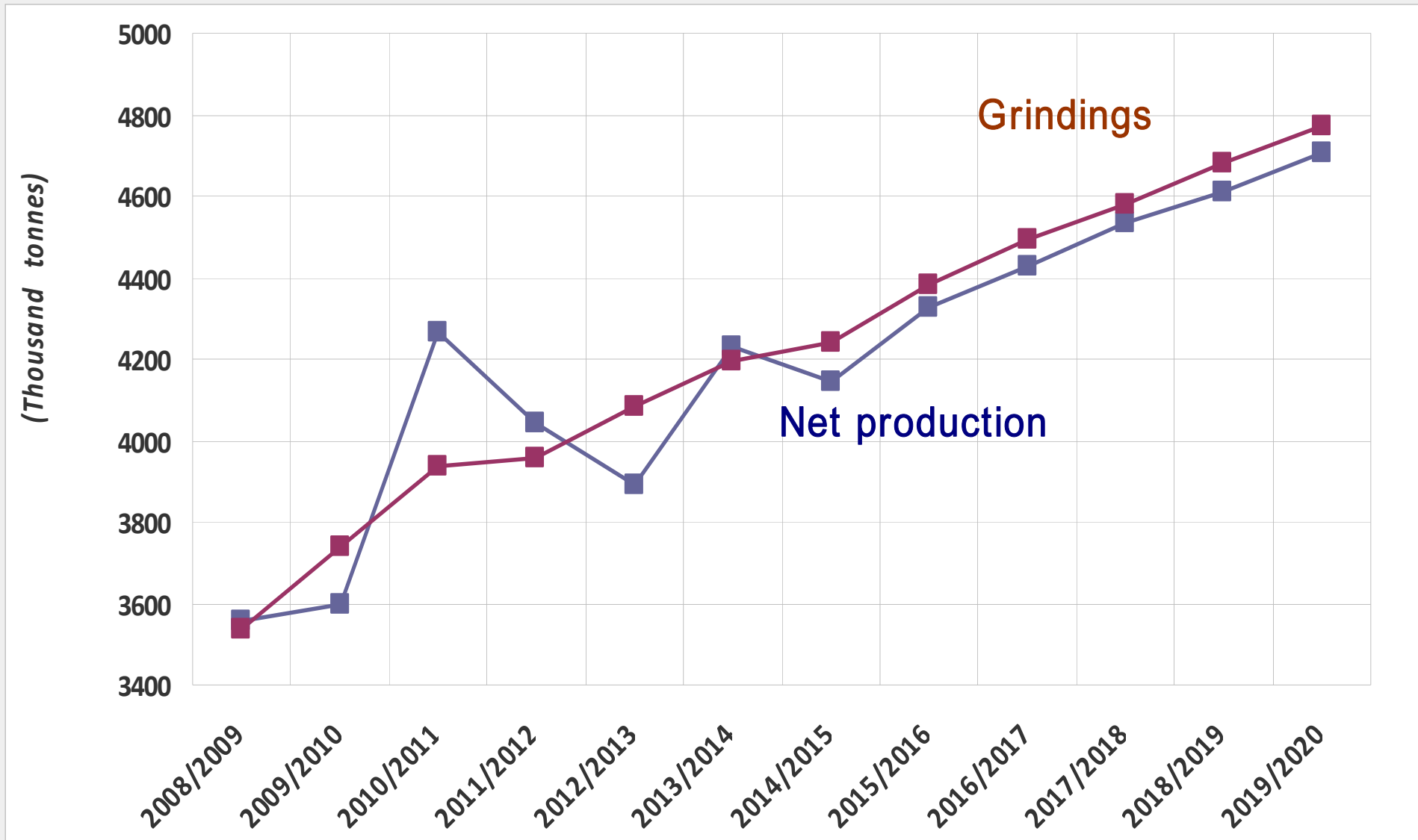
Star Sunday – 6 October 2013

“No more chocolates by 2020!”

“Chocolate bars may get replaced by slabs of palm oil and vegetable fats packed with raisins and nougat by 2020 ”

The Times of India – 13 April 2014

Alarming headlines ... clearly unrealistic!!!!



Source: ICCO, June 2014