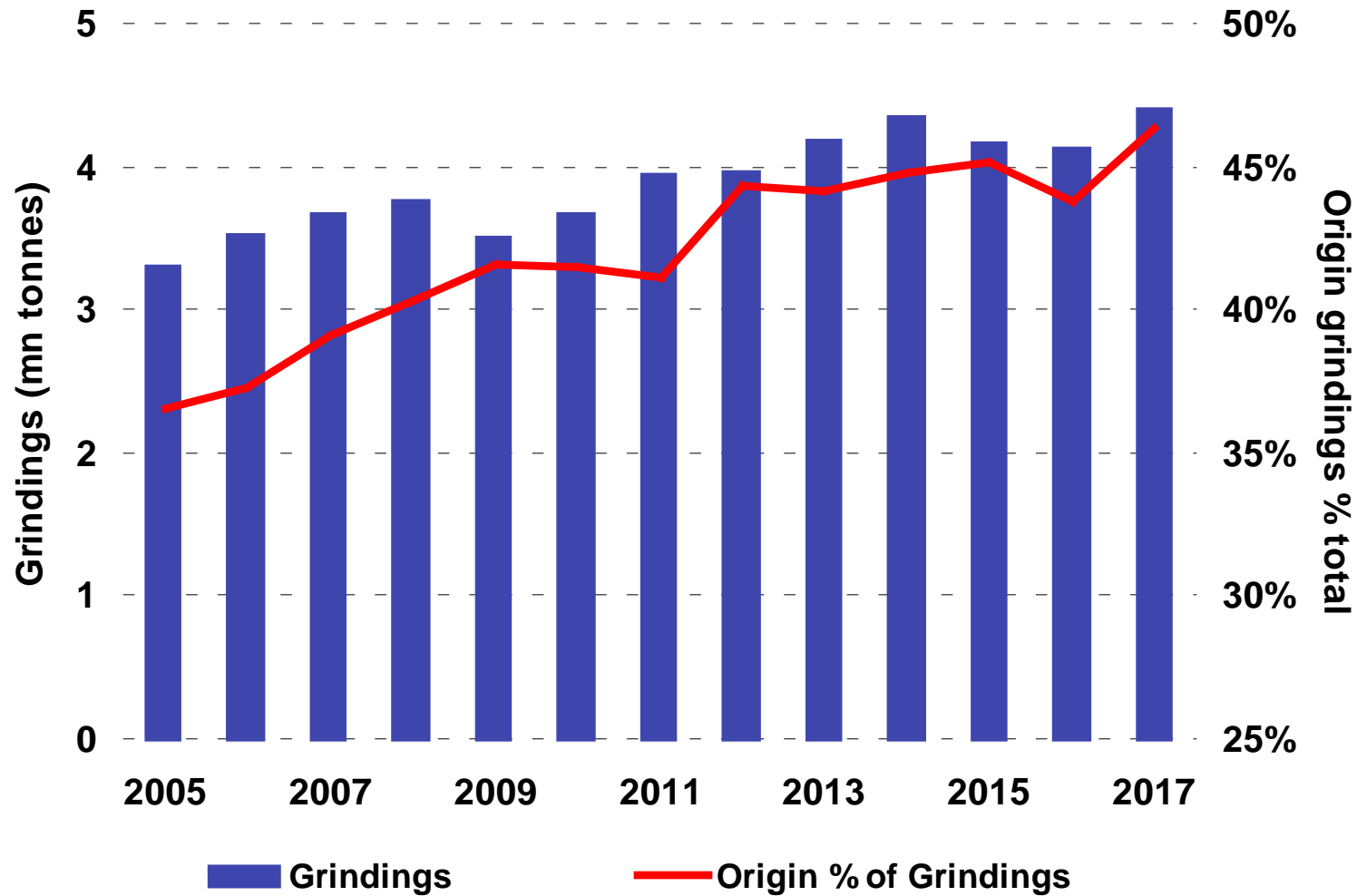




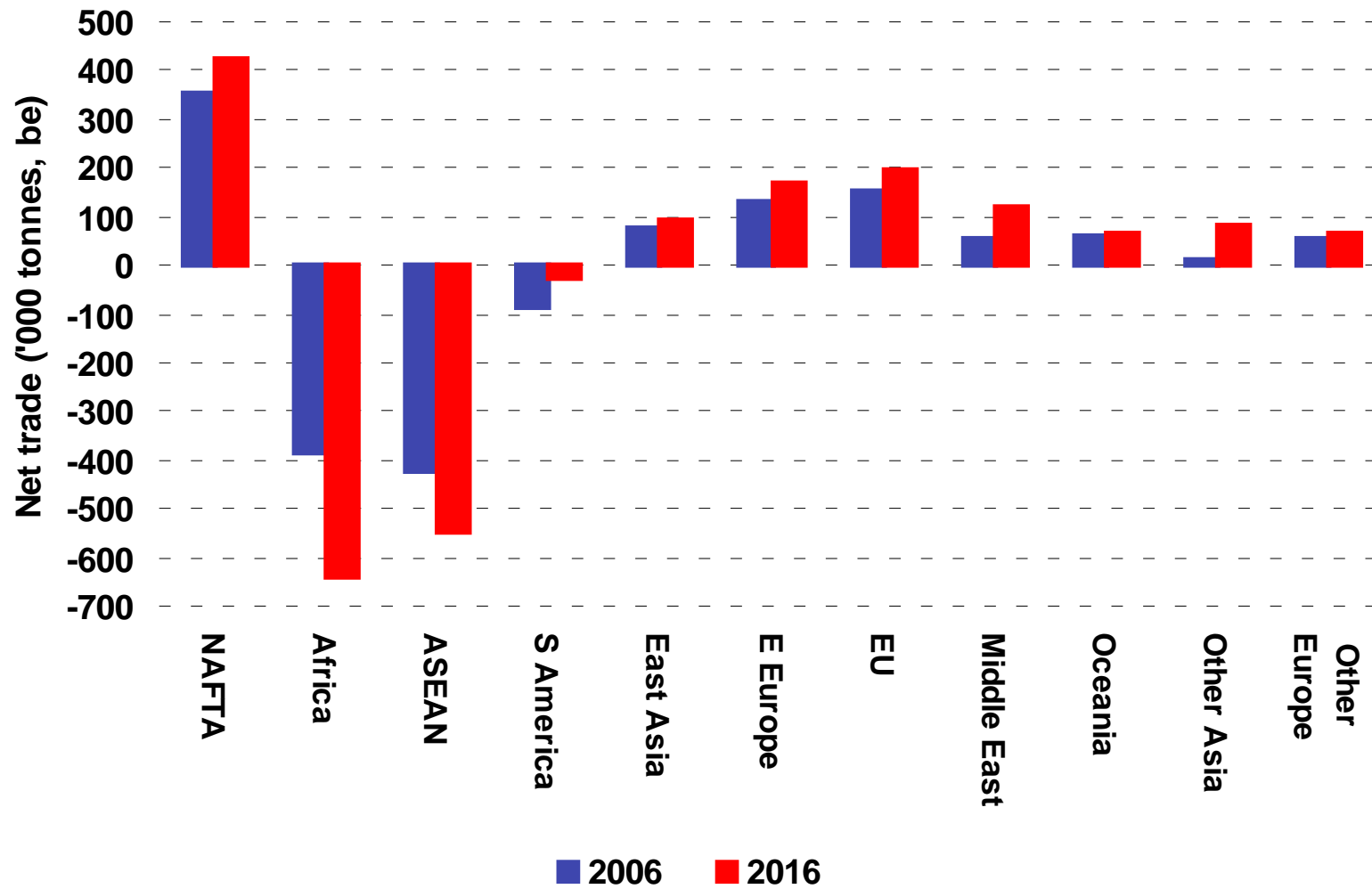
Origin cocoa processing trends

Gerard Stapleton
Berlin, 24th April 2018

The origin share of global grindings is over 45%



The global trade in semi-finished products has increased



Comparison of origin vs. consumer processing location

	Origin	Consumer	Relative importance
Capital	-	+	2-3%
Utilities	-	+	1-2%
Labour	+	-	2-3%
Other	-	+	2-6%
Beans	+	-	87-92%
Sales price	-	+	

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