



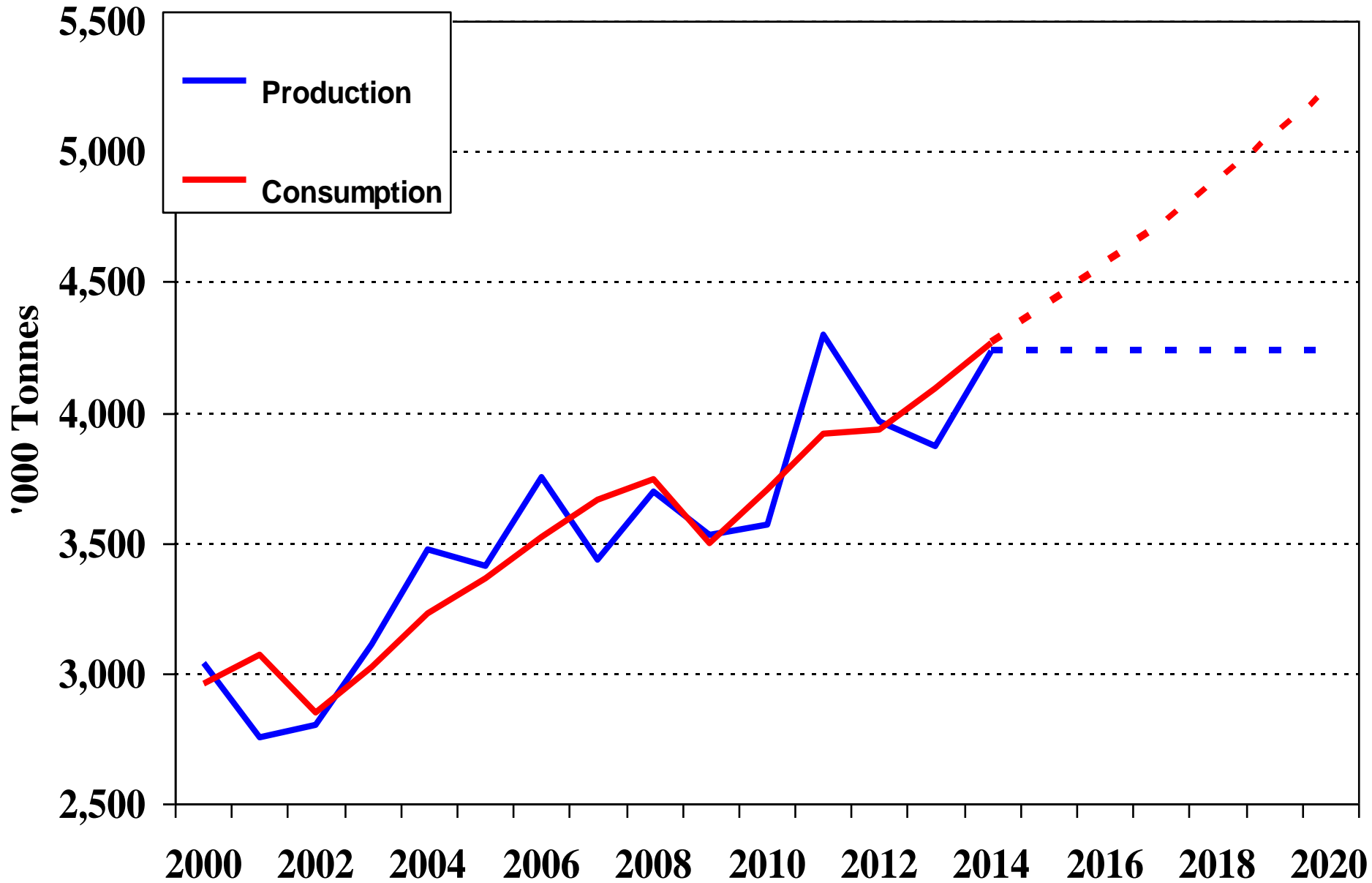
**Steve Wateridge**

Managing Partner, Tropical Research Services

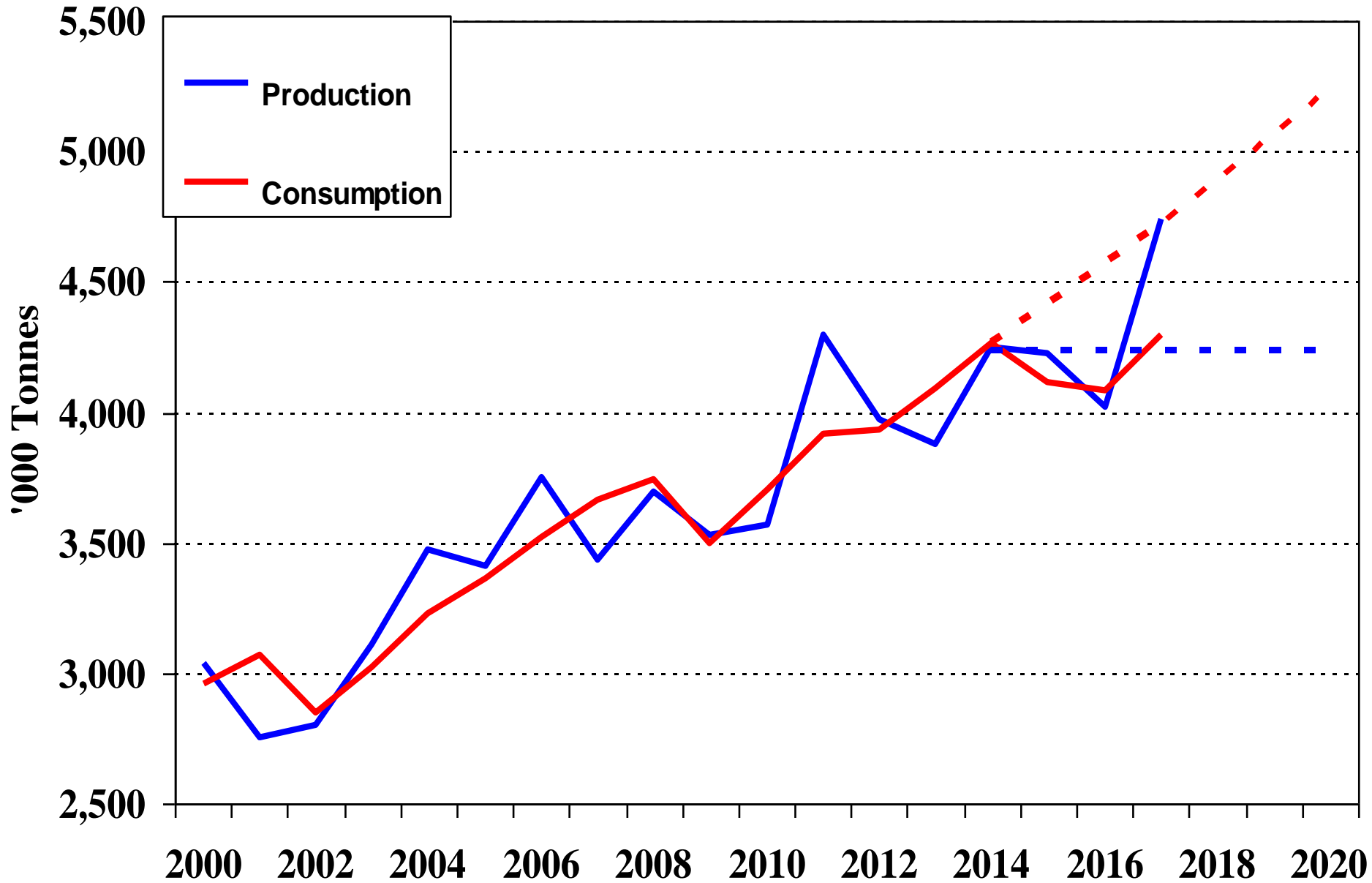
**COCOA**

*International Sweetener Colloquium  
February, 2018*

# World Cocoa Production and Grind



# World Cocoa Production and Grind

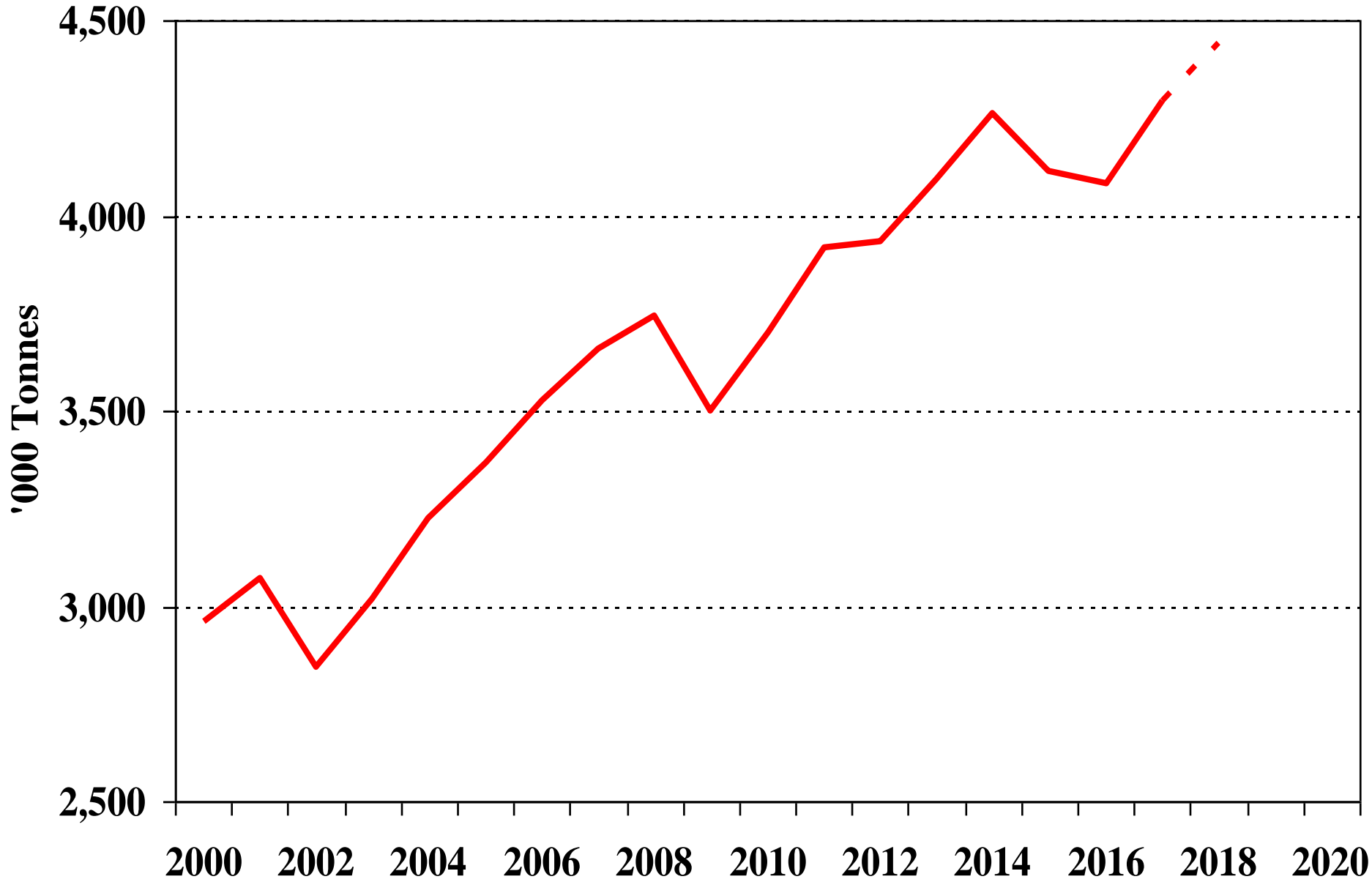


# New York Terminal Cocoa Market - 2nd Position Close

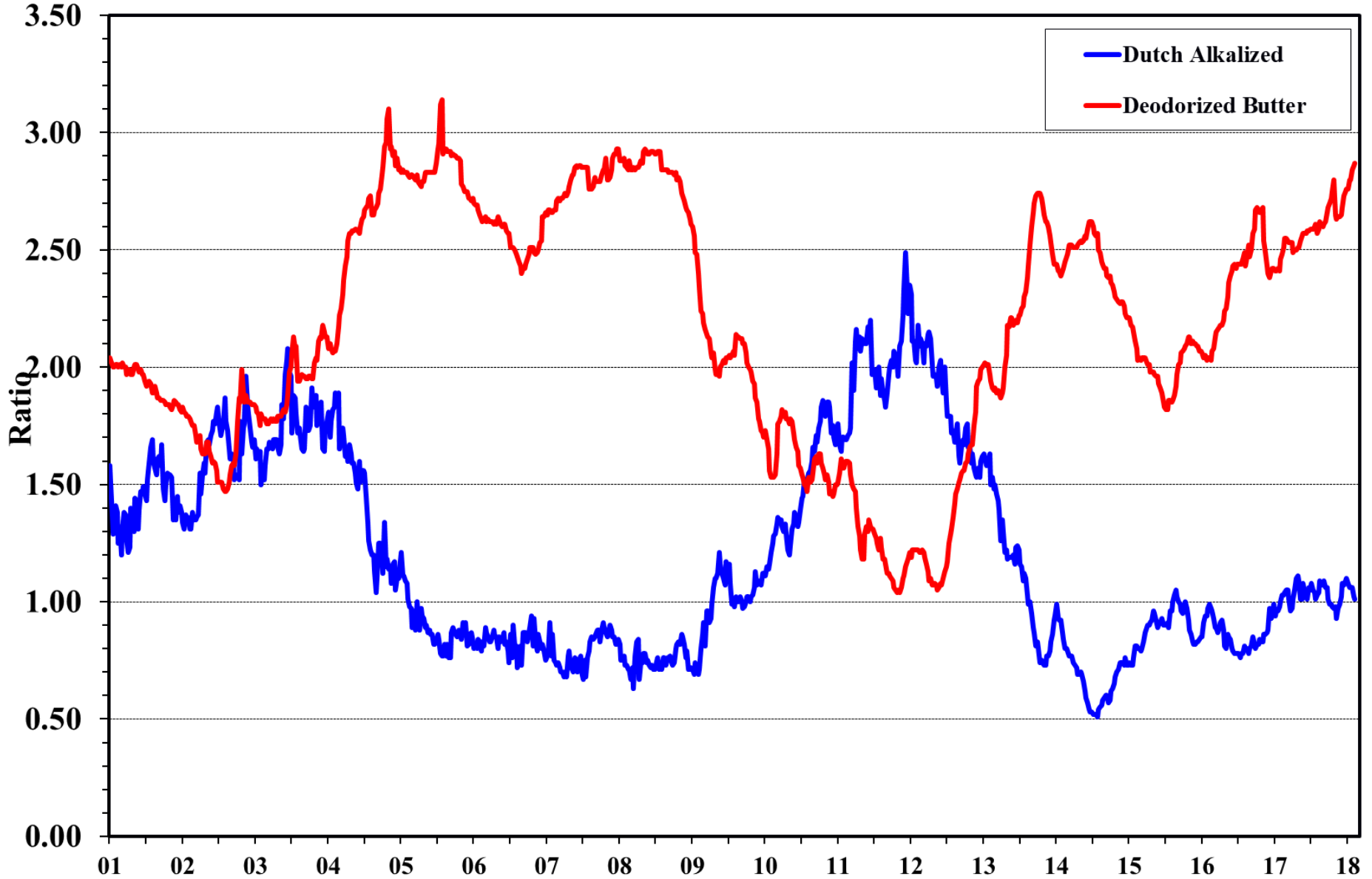
## Monthly Average



# World Cocoa Grind



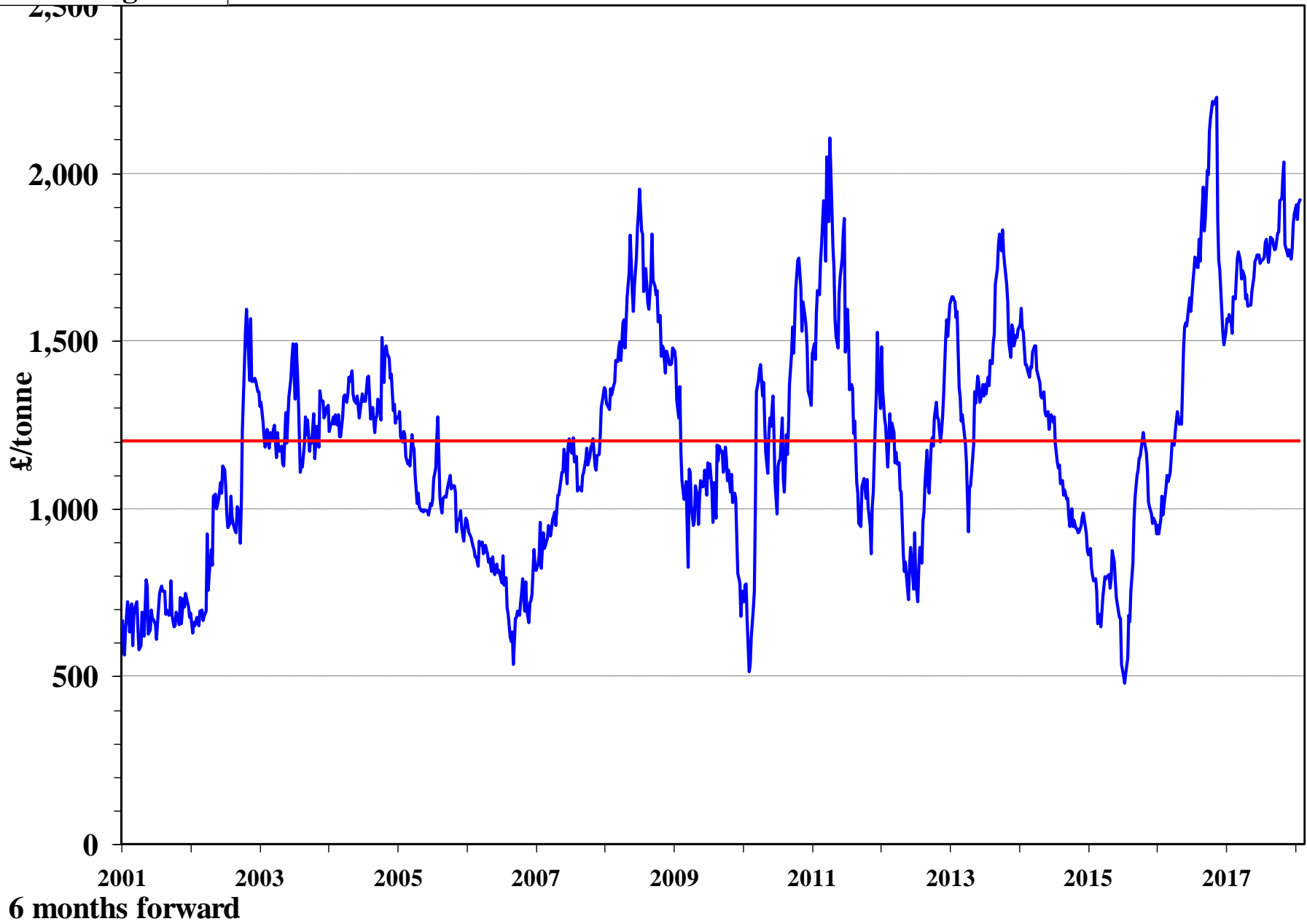
# Weekly European Cocoa Product Ratios



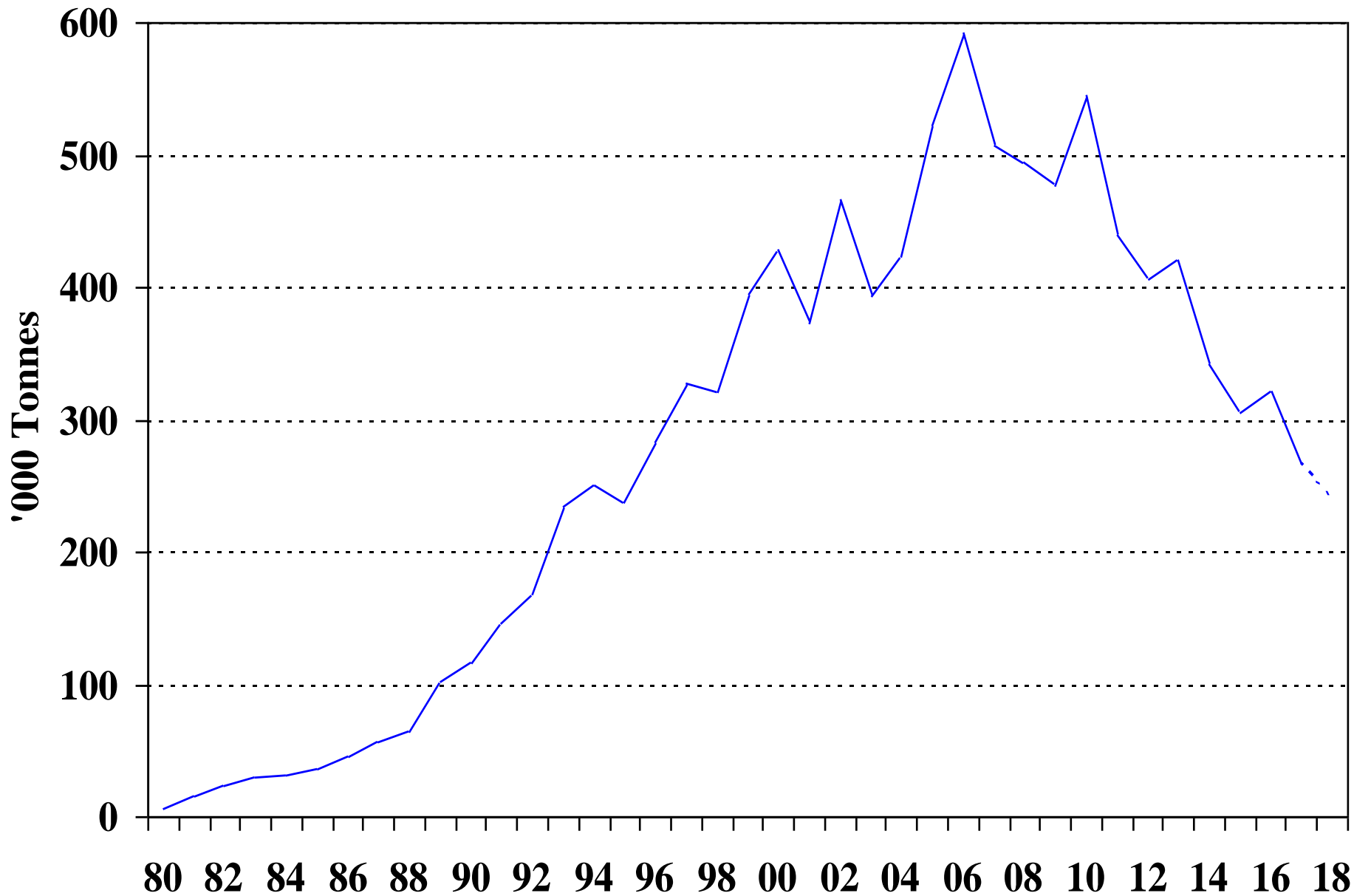
6 months forward

# Gross Processing Margin

— Gross margin  
— Average

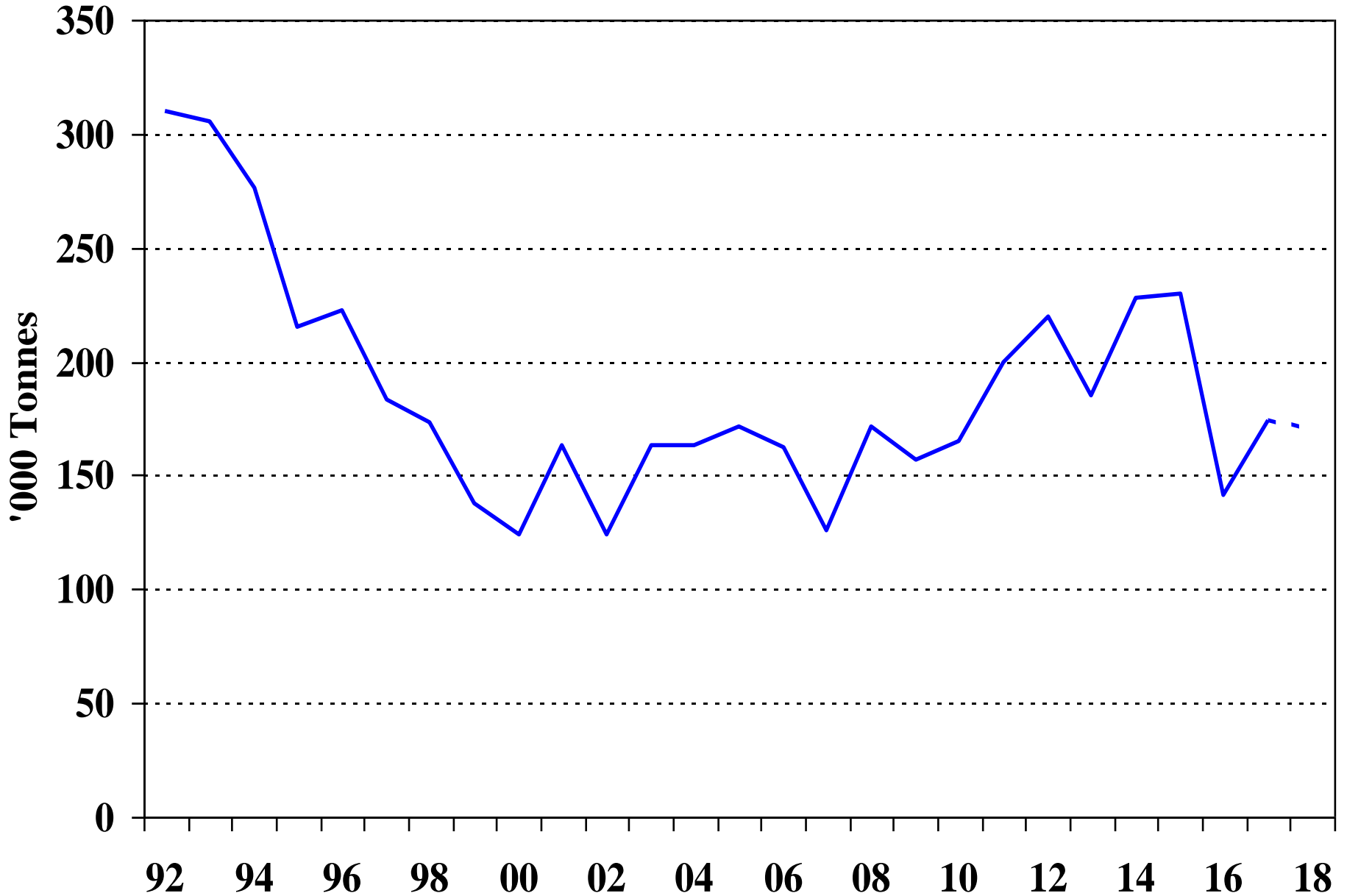


# Indonesia Cocoa Production

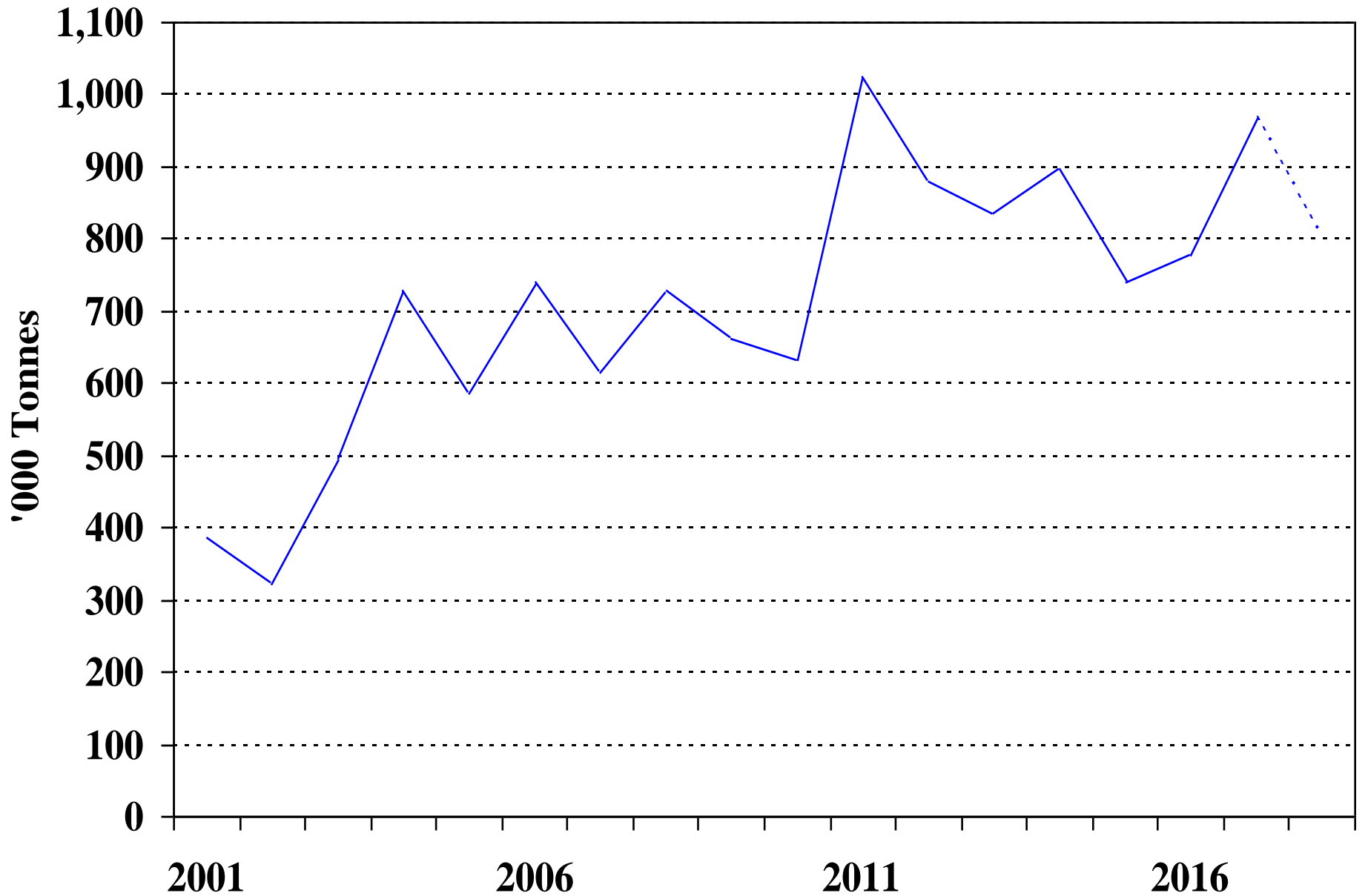




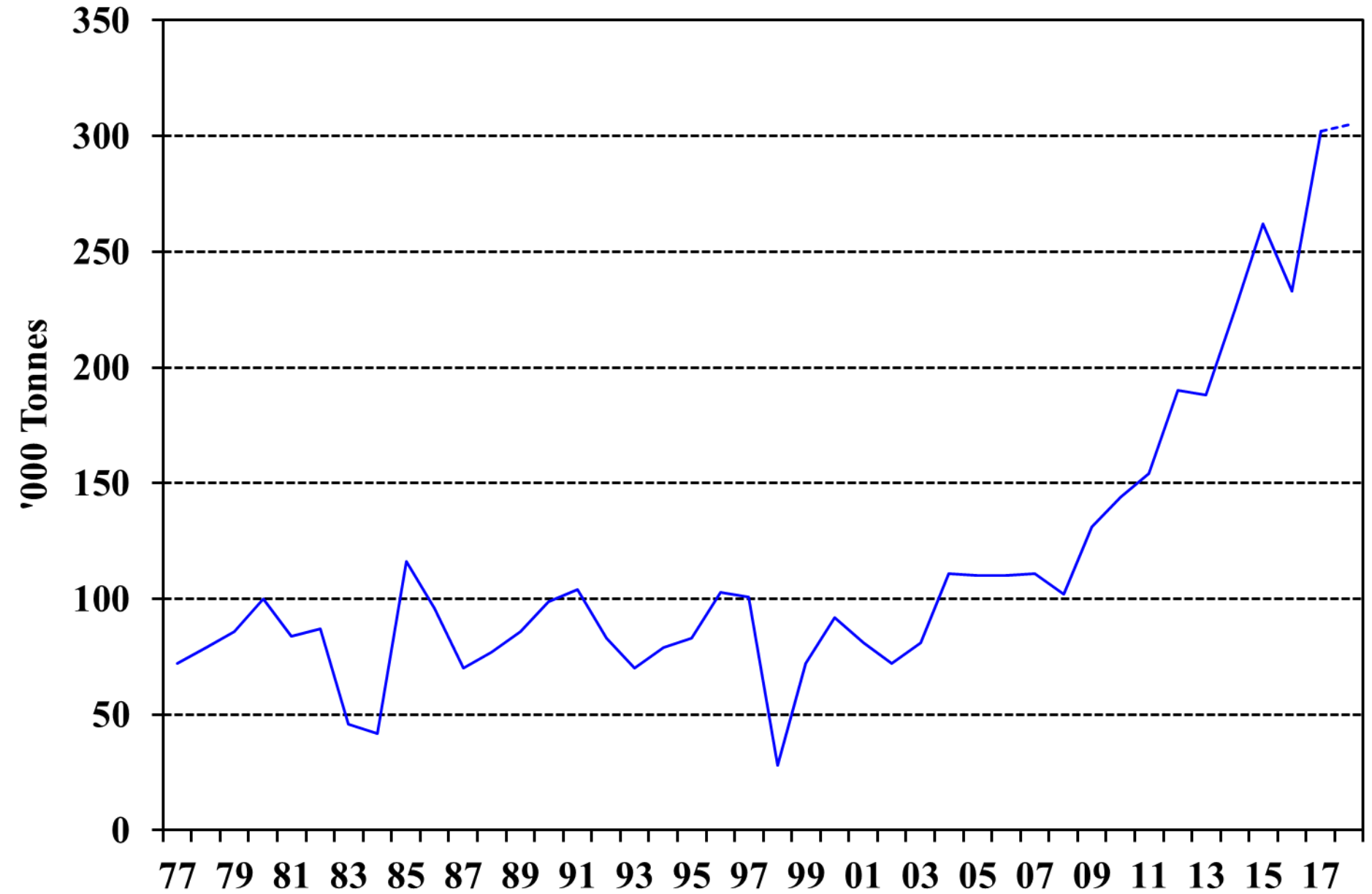
# Brazil Cocoa Production



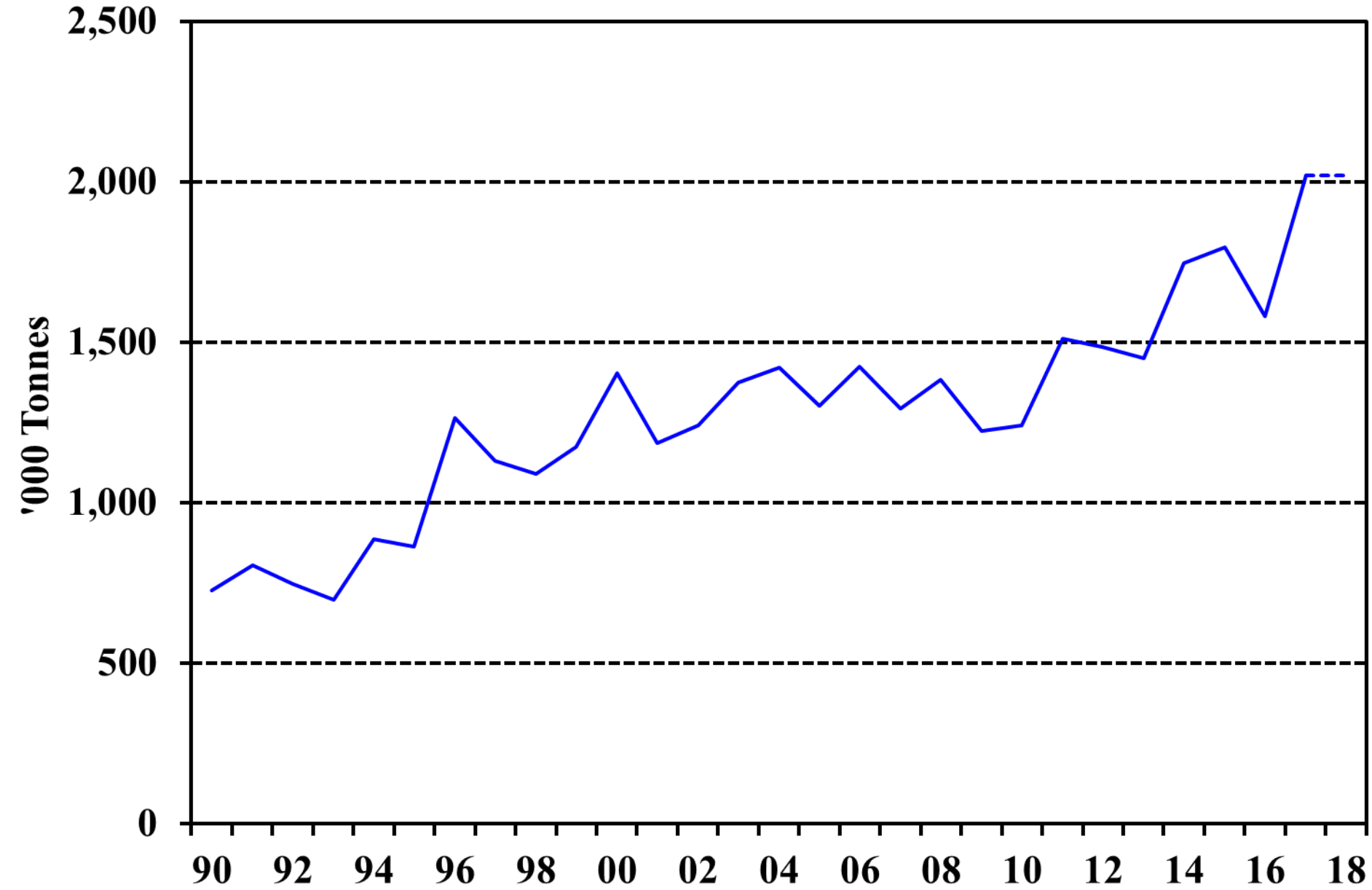
# Ghana Cocoa Production



# Ecuador Cocoa Production

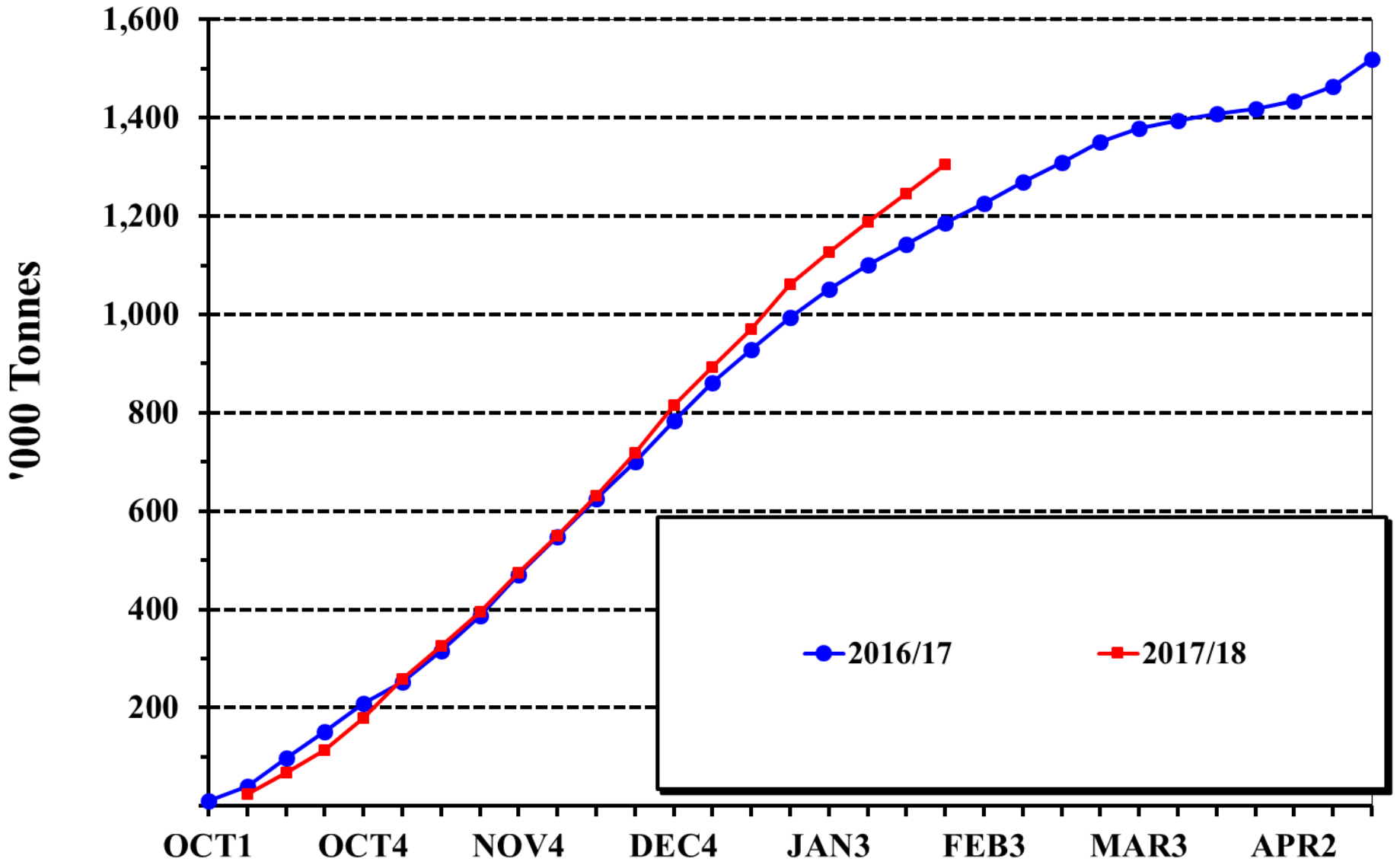


# Ivory Coast Cocoa Production





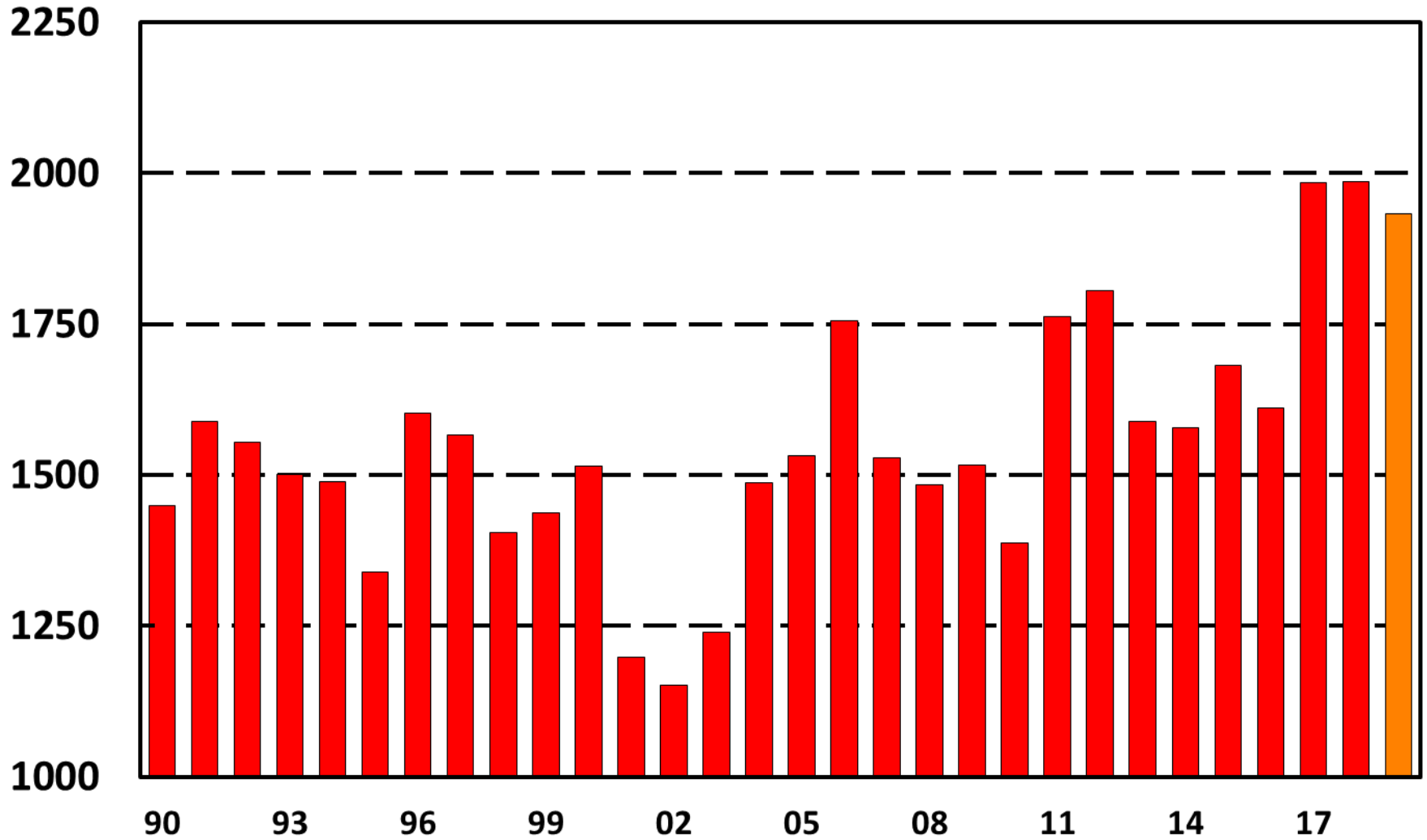
# Cote d'Ivoire Main Crop Arrivals



## Cocoa Fundamentals

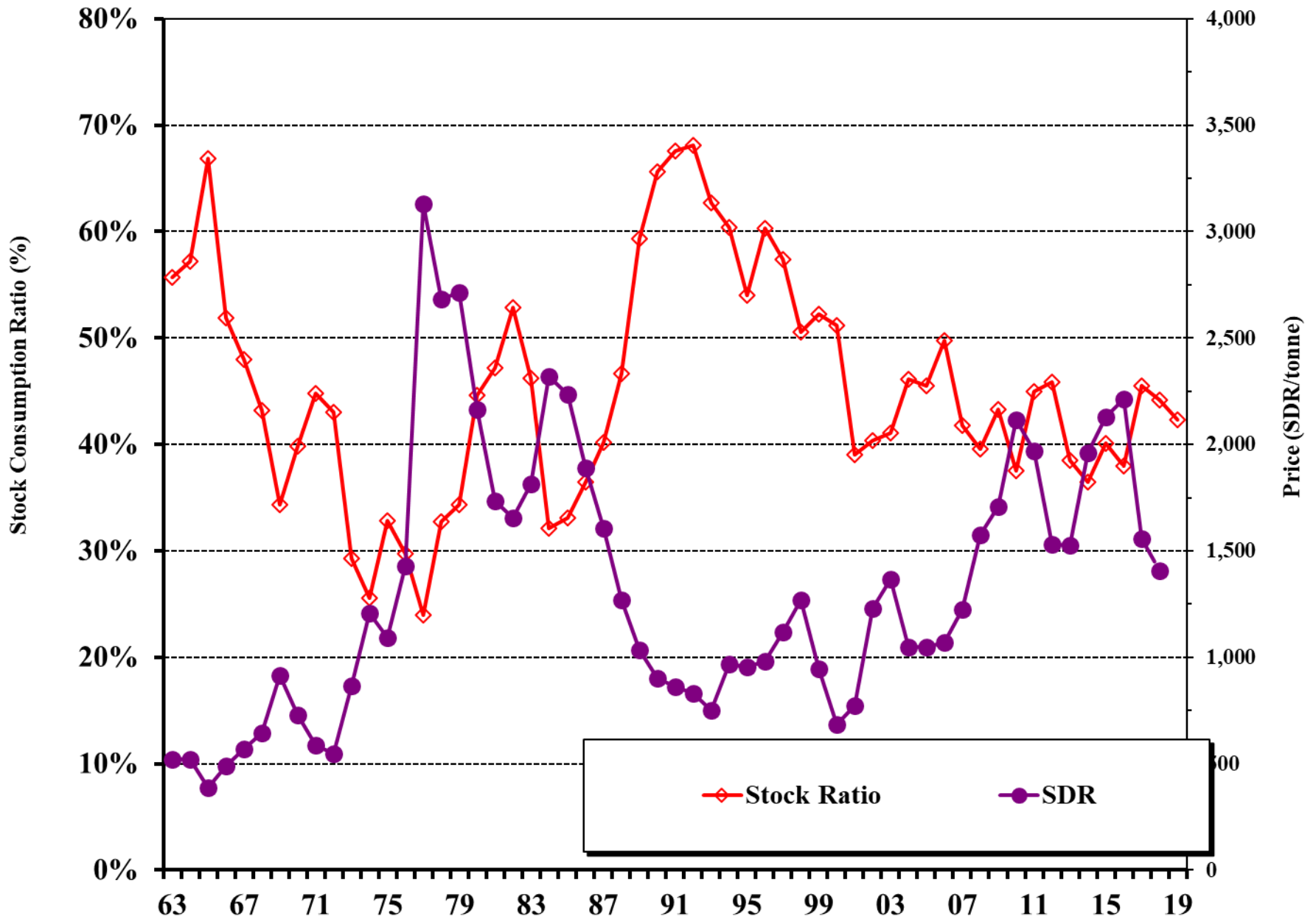
	<b>2016/17</b>	<b>2017/18</b>	<b>2018/19</b>
Cote d'Ivoire	2,020	2,020	2,040
Ghana	970	825	830
Ecuador	302	305	320
Indonesia	266	240	220
Nigeria	285	260	270
Cameroon	250	245	250
Brazil	174	170	175
Peru	105	120	125
Rest of World	415	388	390
<b>Total</b>	<b>4,787</b>	<b>4,573</b>	<b>4,620</b>
<b>Grind</b>	<b>4,331</b>	<b>4,481</b>	<b>4,614</b>
Balance	<b>408</b>	<b>46</b>	<b>-40</b>
<b>000 tonnes</b>			

# End Season Stock (000 tonnes)





# Stock/Consumption Ratio vs ICCO indicator Price

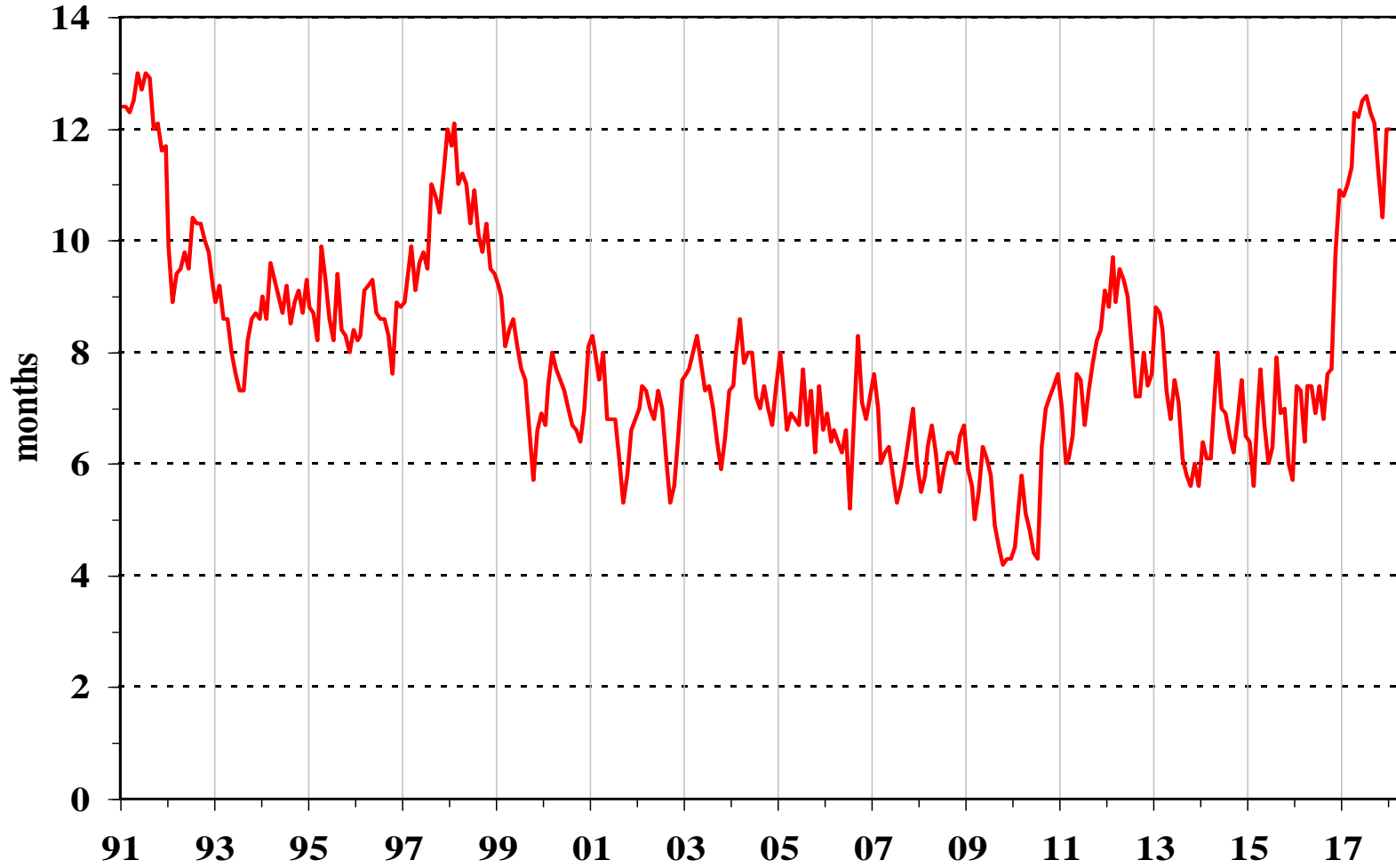


# New York Terminal Cocoa Market - 2nd Position Close

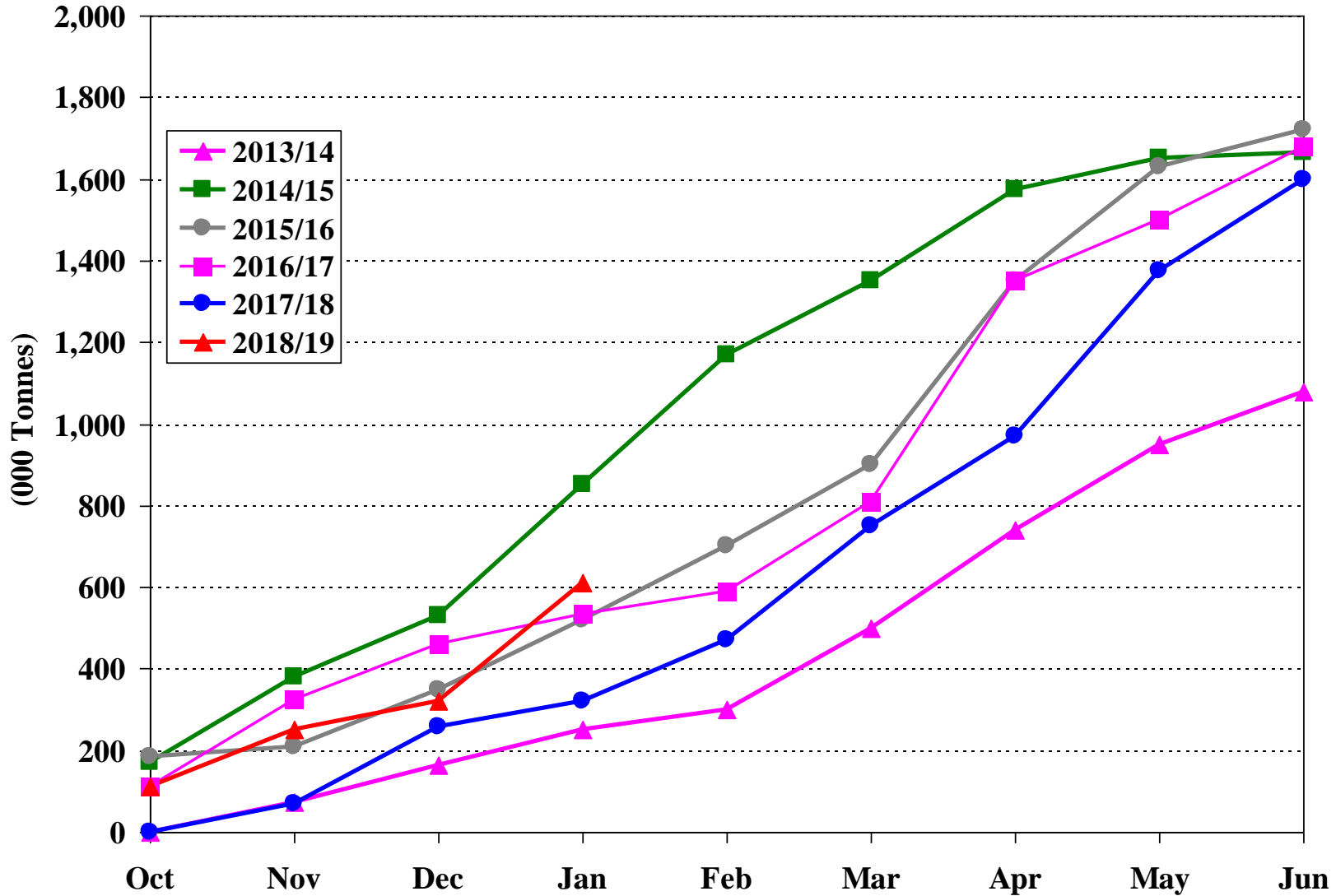
## Monthly Average



# Manufacturers' Cover (months forward)

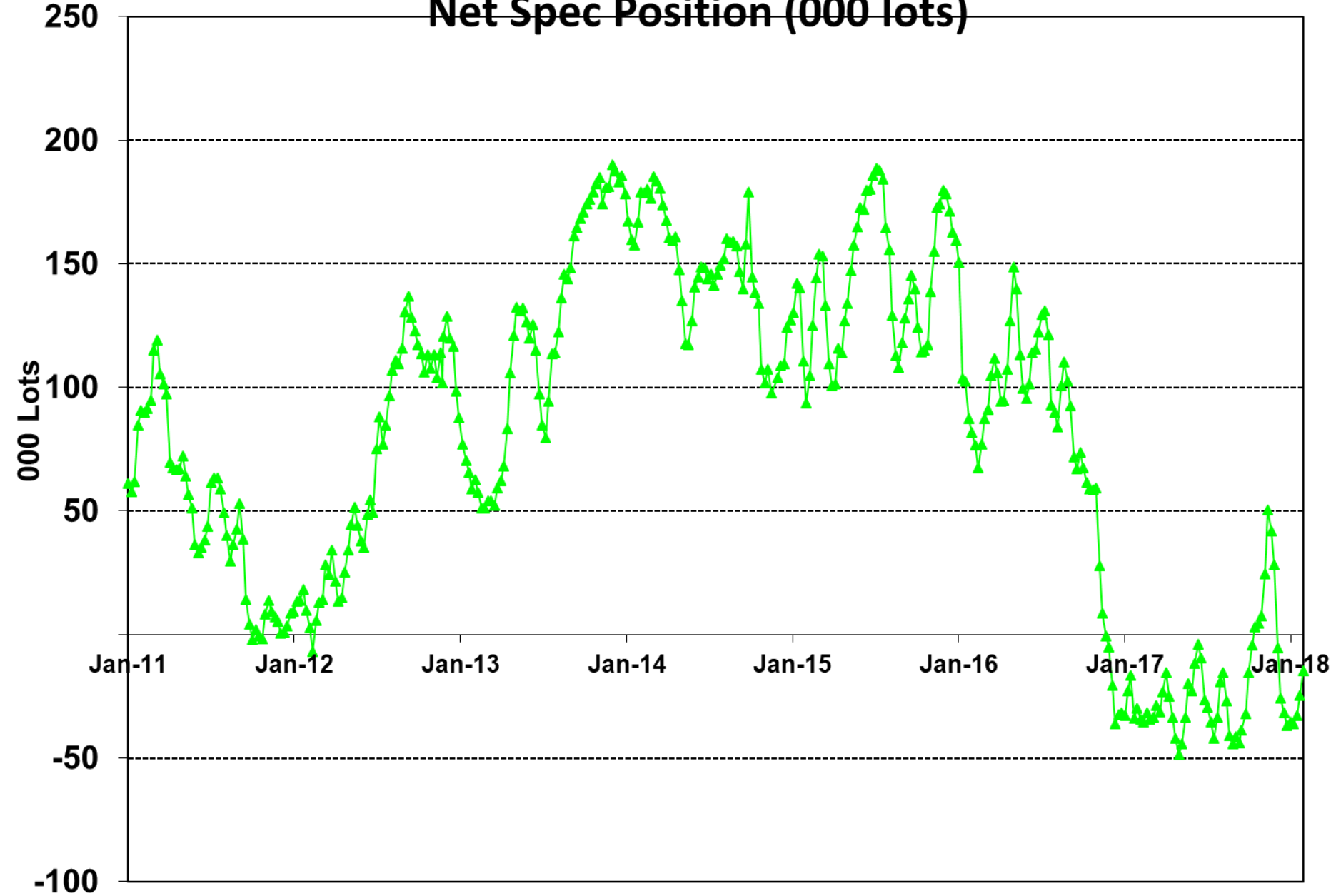


# Ivory Coast + Ghana New Crop Sales



# Cocoa Combined Spec Position

## Net Spec Position (000 lots)



Confirmation of 17/18 balance sheet (especially Ivory Coast arrivals)

Grind data

Weather impact on 18/19 West African main crops