



Steve Wateridge

Managing Partner, Tropical Research Services

Whatever happened to the million tonne cocoa deficit?

International Sweetener Colloquium

February, 2017

**1 Million Metric Ton Chocolate Shortage
Expected for 2020
-Confectionery News, June, 2014**

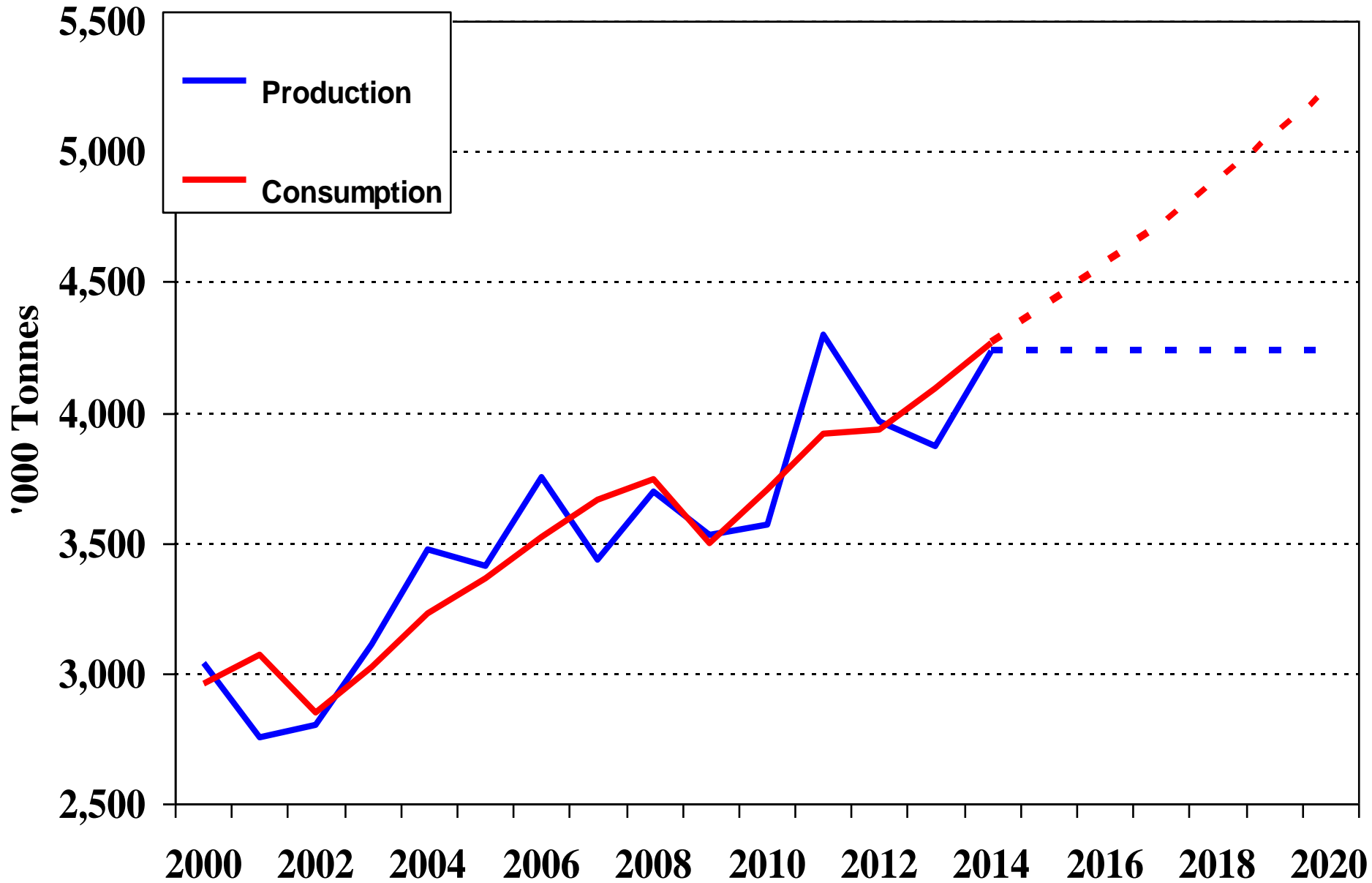
**Don't panic, but we could be running out of chocolate
Global demand for chocolate is outpacing the rate of cocoa
production. By 2020, the world could see a chocolate deficit of 1m
tonnes
- Daily Telegraph, November, 2014**

The world is running out of CHOCOLATE: Soaring demand and slowing production are combining to put sweet treats at risk

<http://www.dailymail.co.uk/news/article-3445612/The-world-running-CHOCOLATE-Soaring-demand-slowing-production-combining-sweet-treats-risk.html#ixzz4AsP34DRX>

Daily Mail, February, 2016

World Cocoa Production and Grind

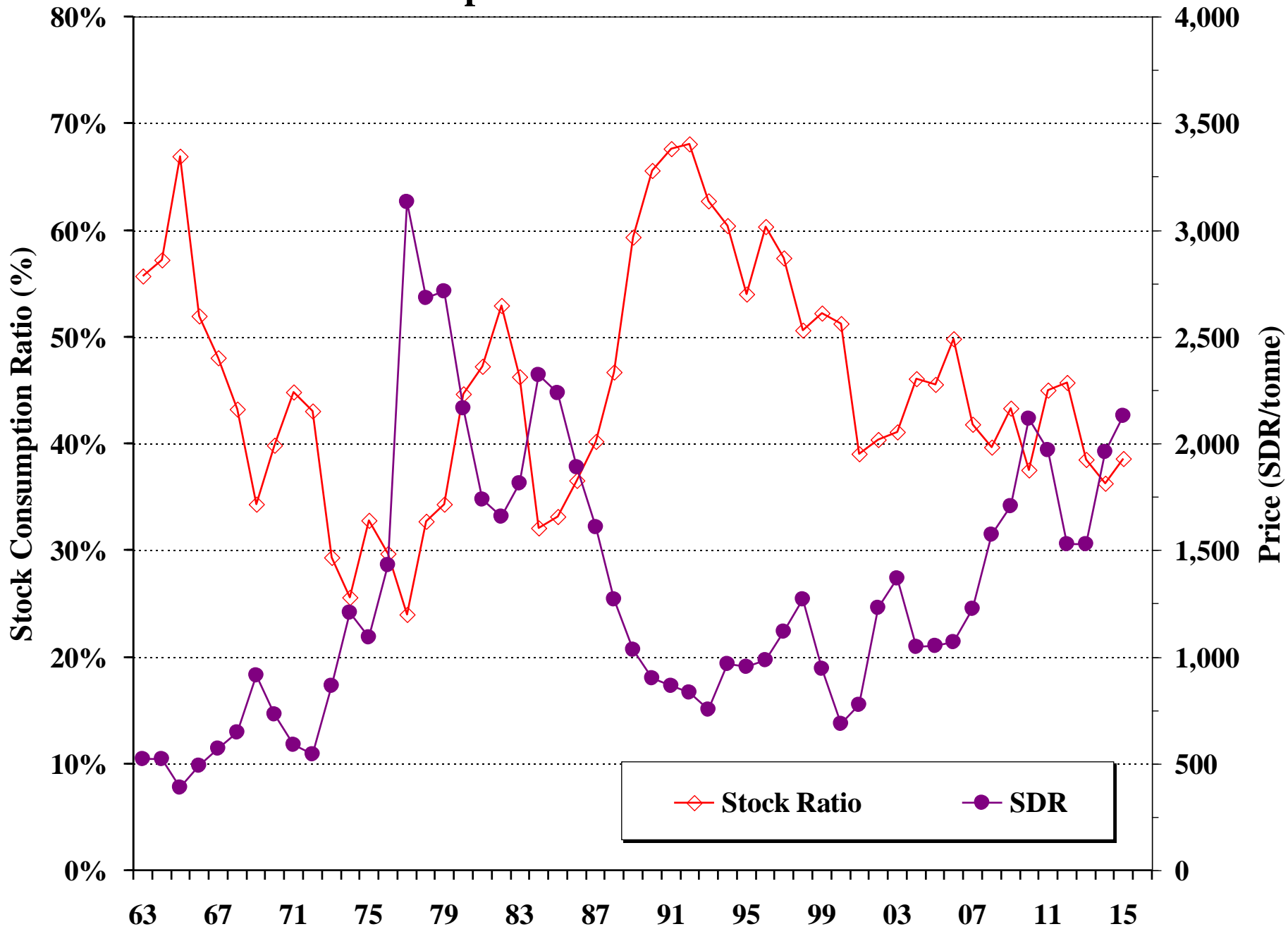


New York Terminal Cocoa Market - 2nd Position Close

Monthly Average

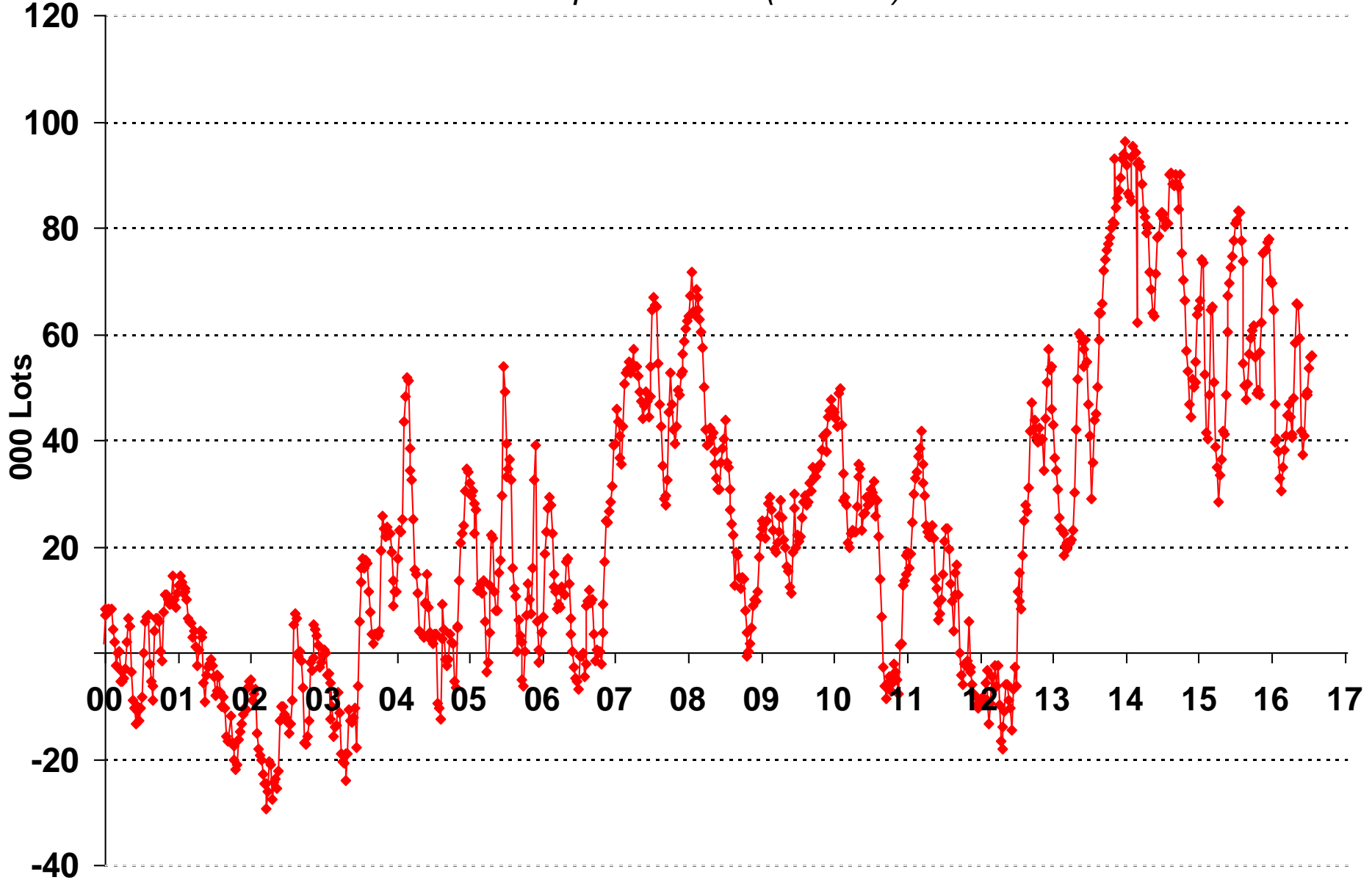


Stock/Consumption Ratio vs ICCO indicator Price



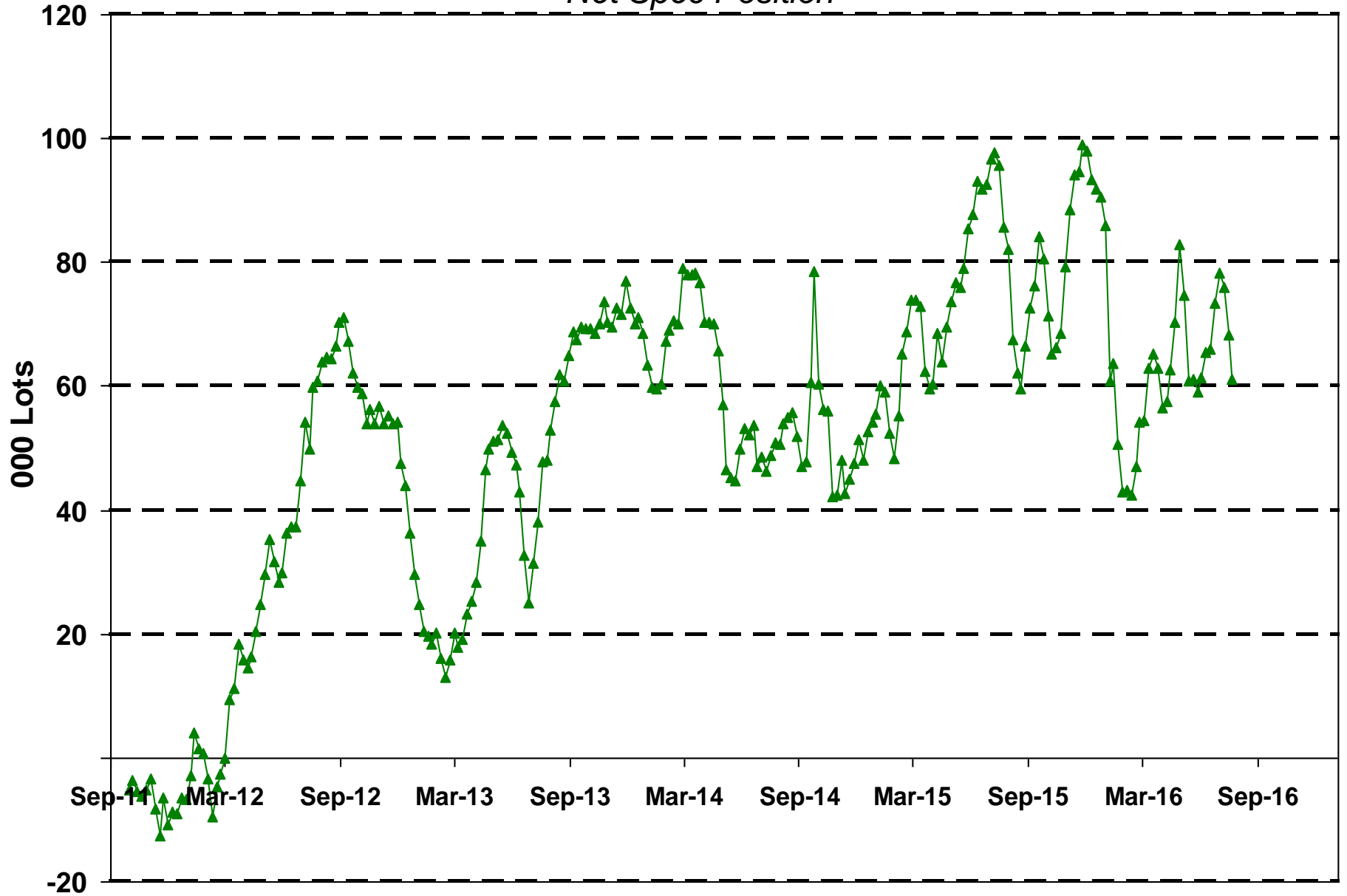
Cocoa Commitment of Traders Report

Net Spec Position (000 lots)



LDN Commitment of Traders Report

Net Spec Position

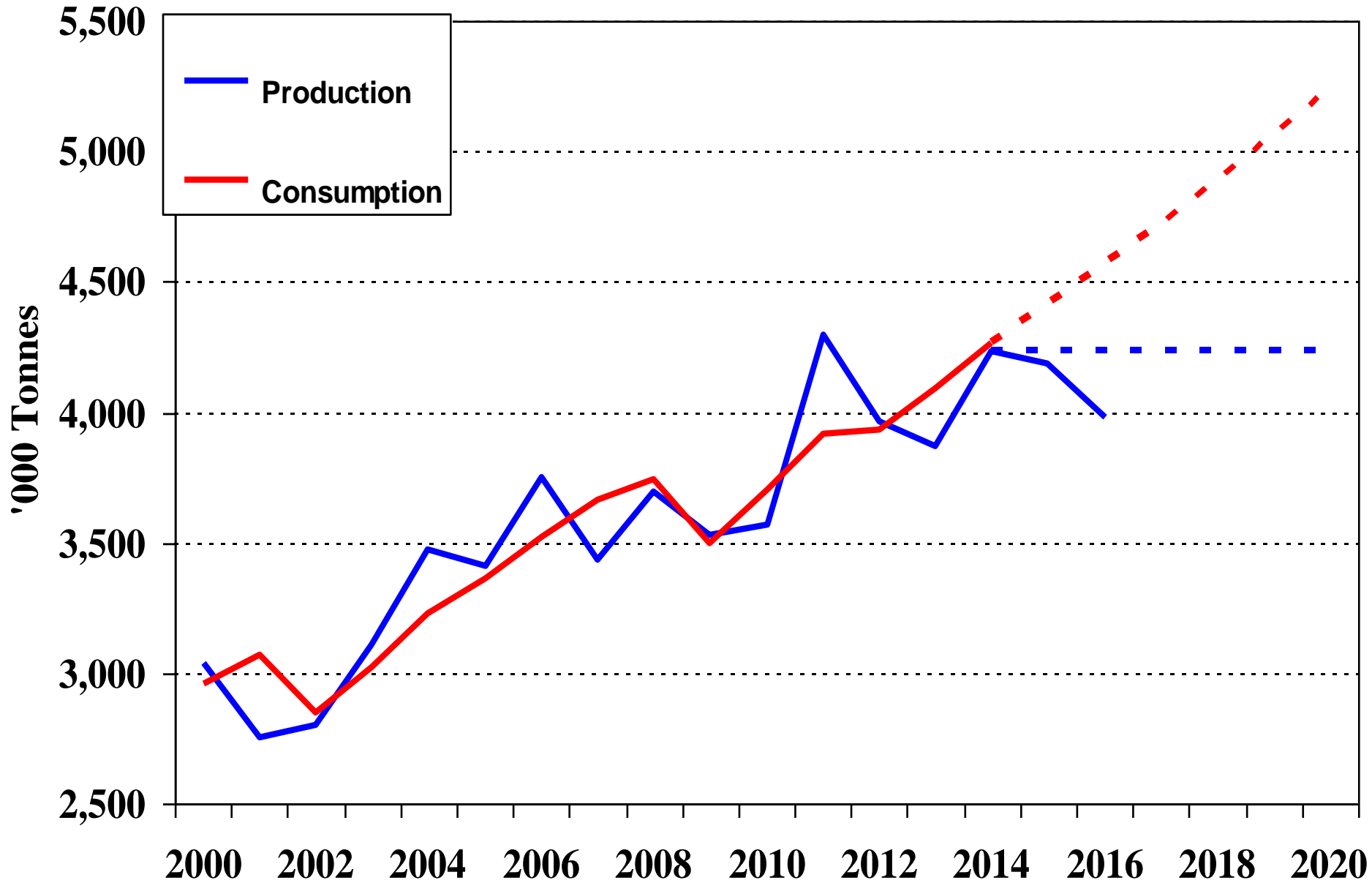


New York Terminal Cocoa Market - 2nd Position Close

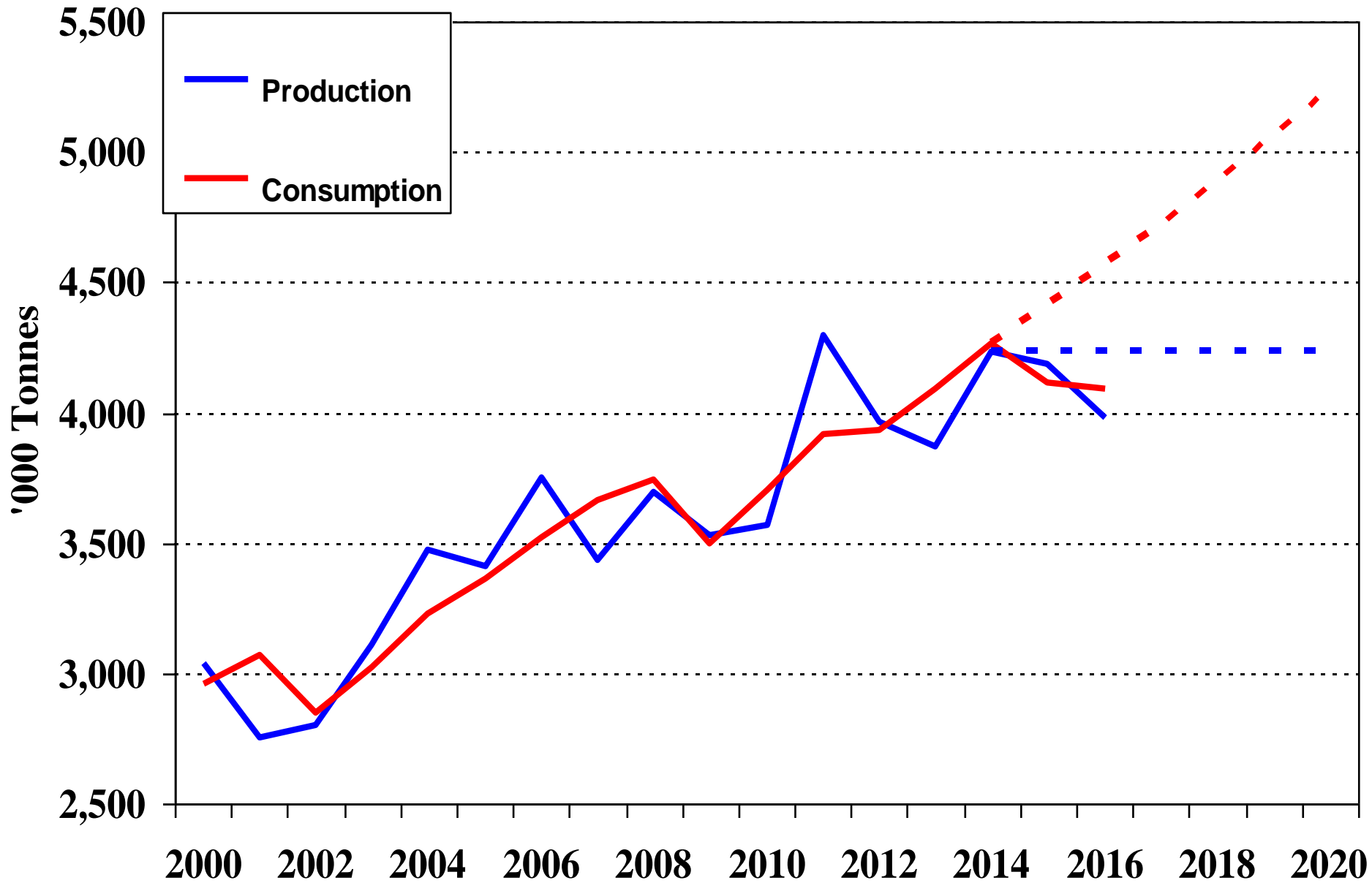
Monthly Average



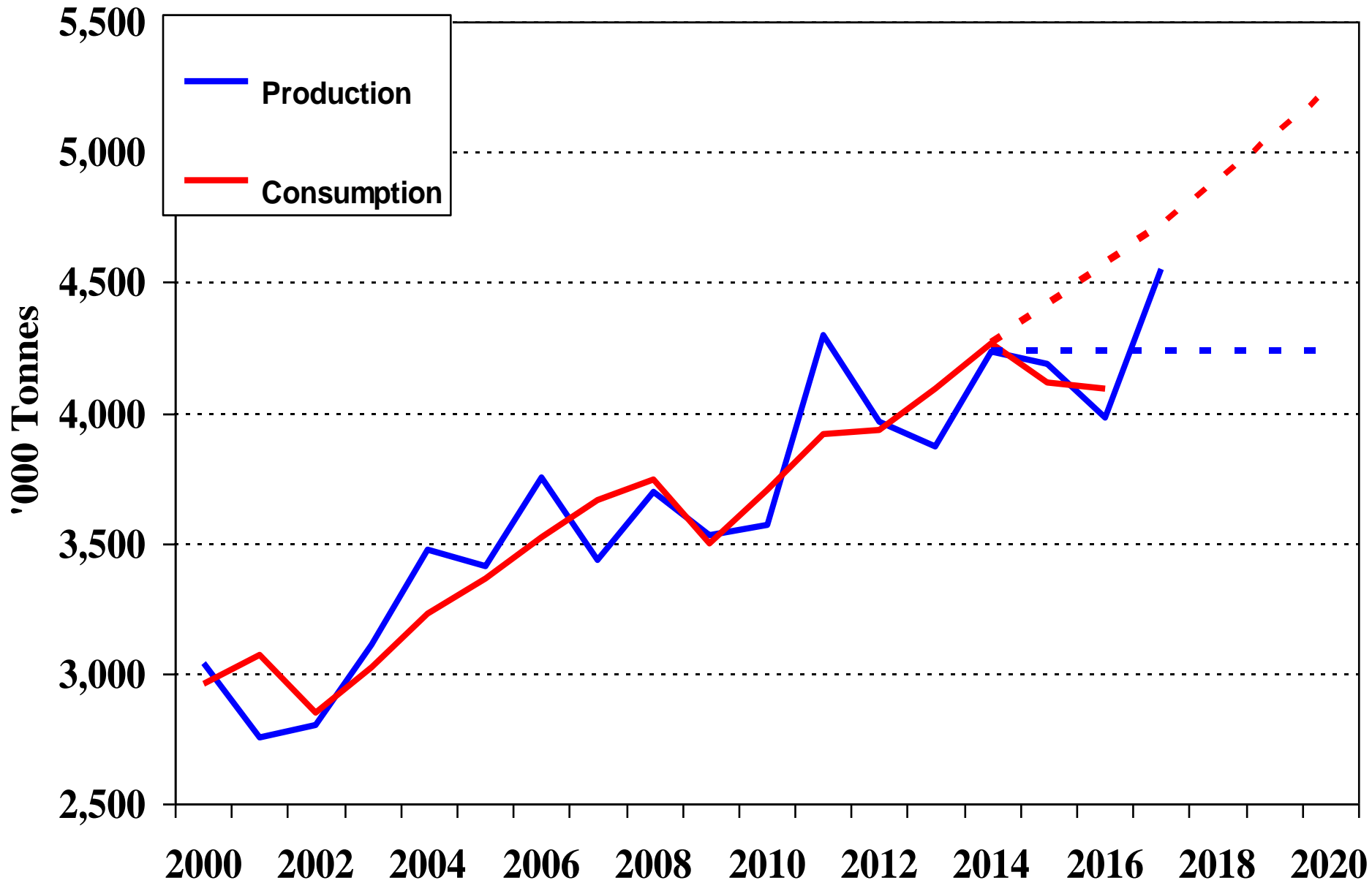
World Cocoa Production and Grind



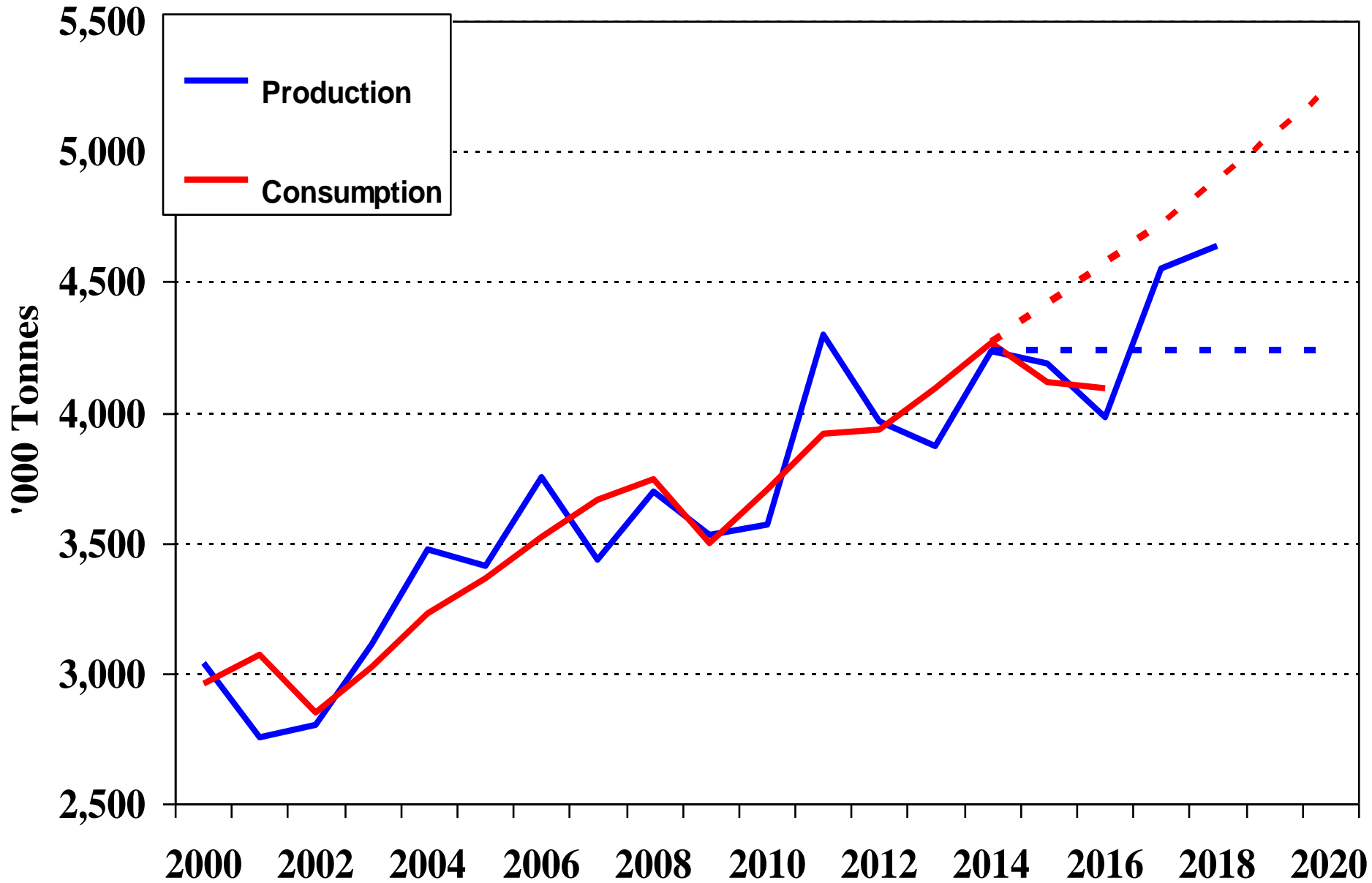
World Cocoa Production and Grind



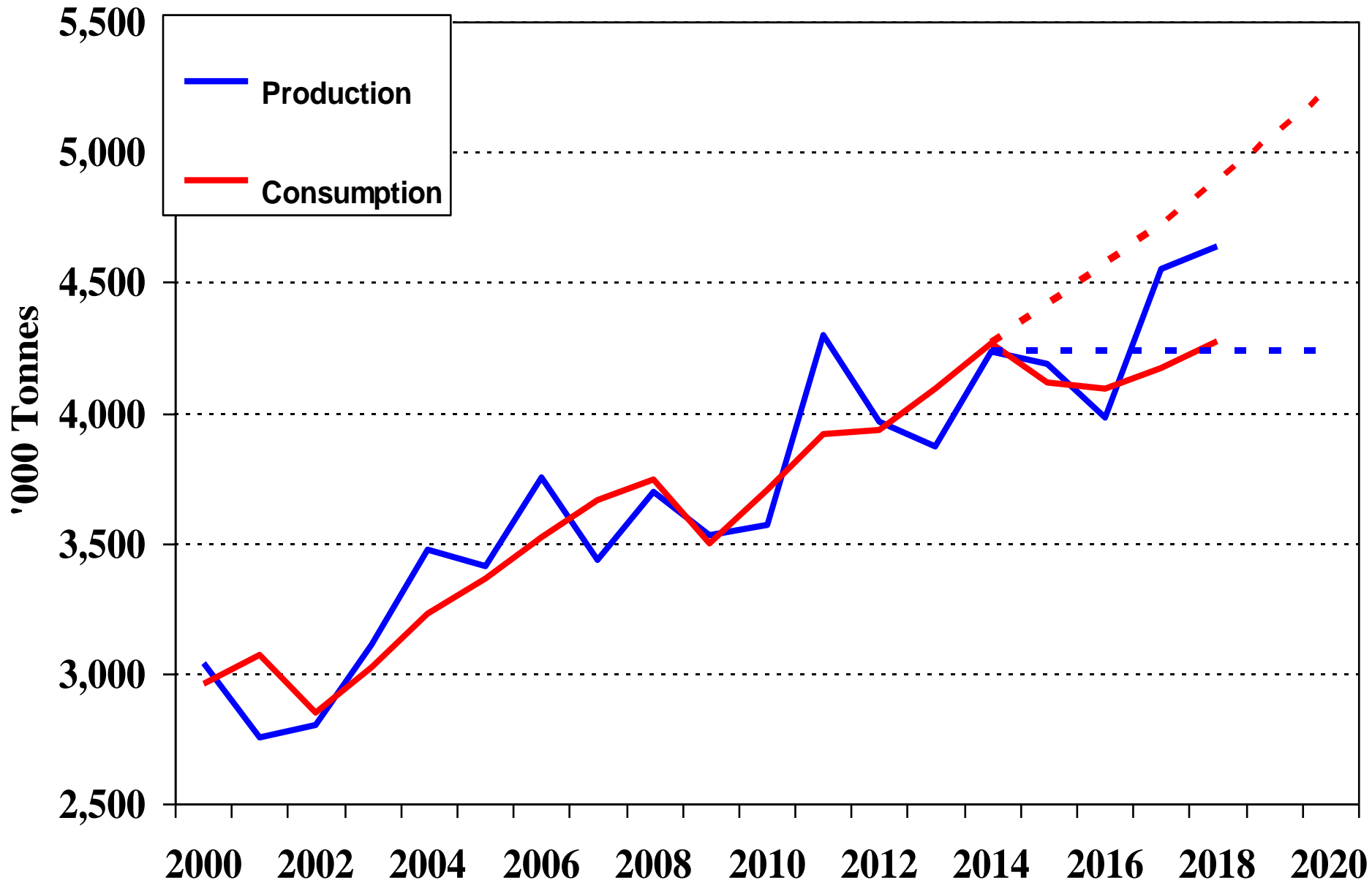
World Cocoa Production and Grind



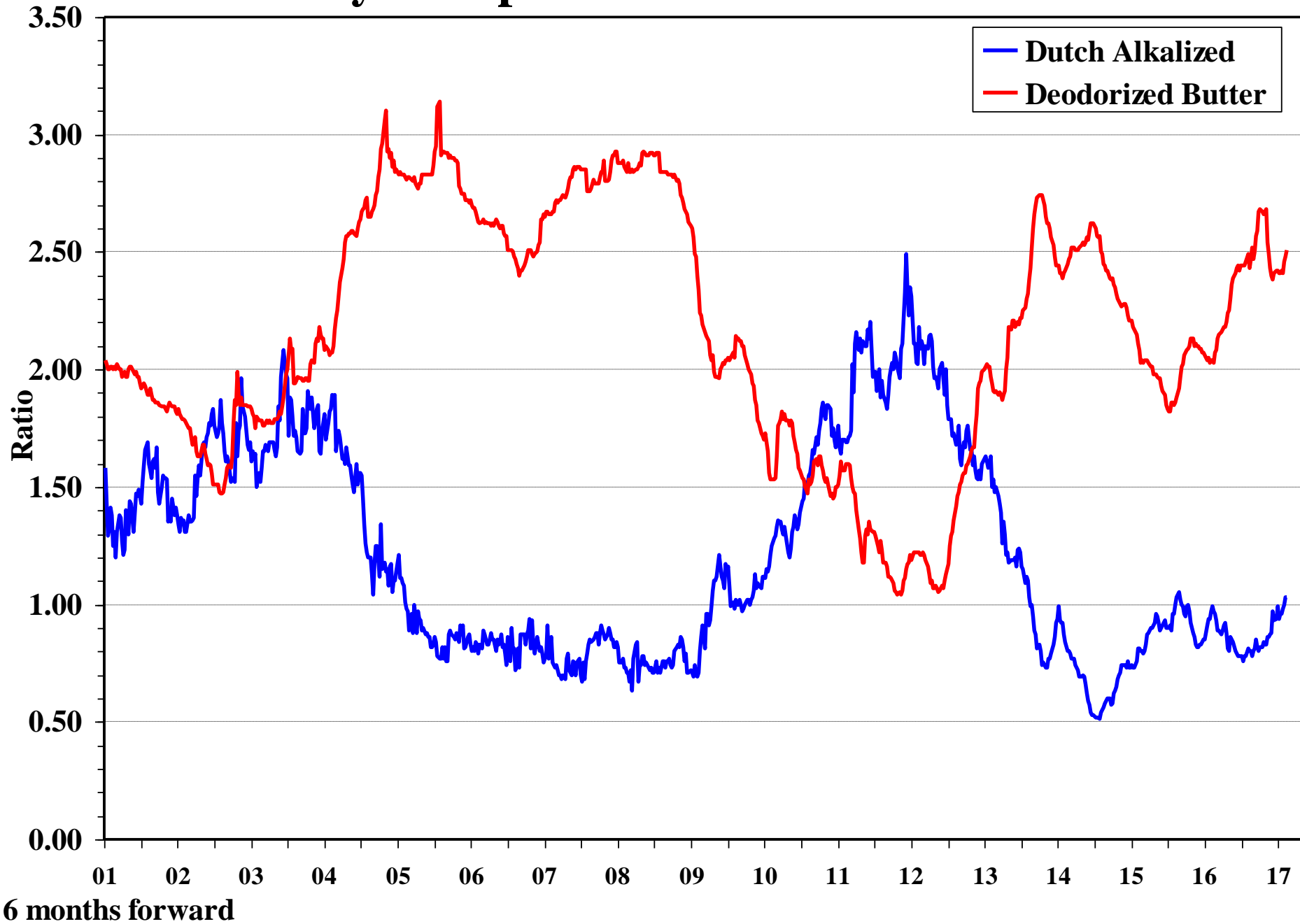
World Cocoa Production and Grind



World Cocoa Production and Grind



Weekly European Cocoa Product Ratios



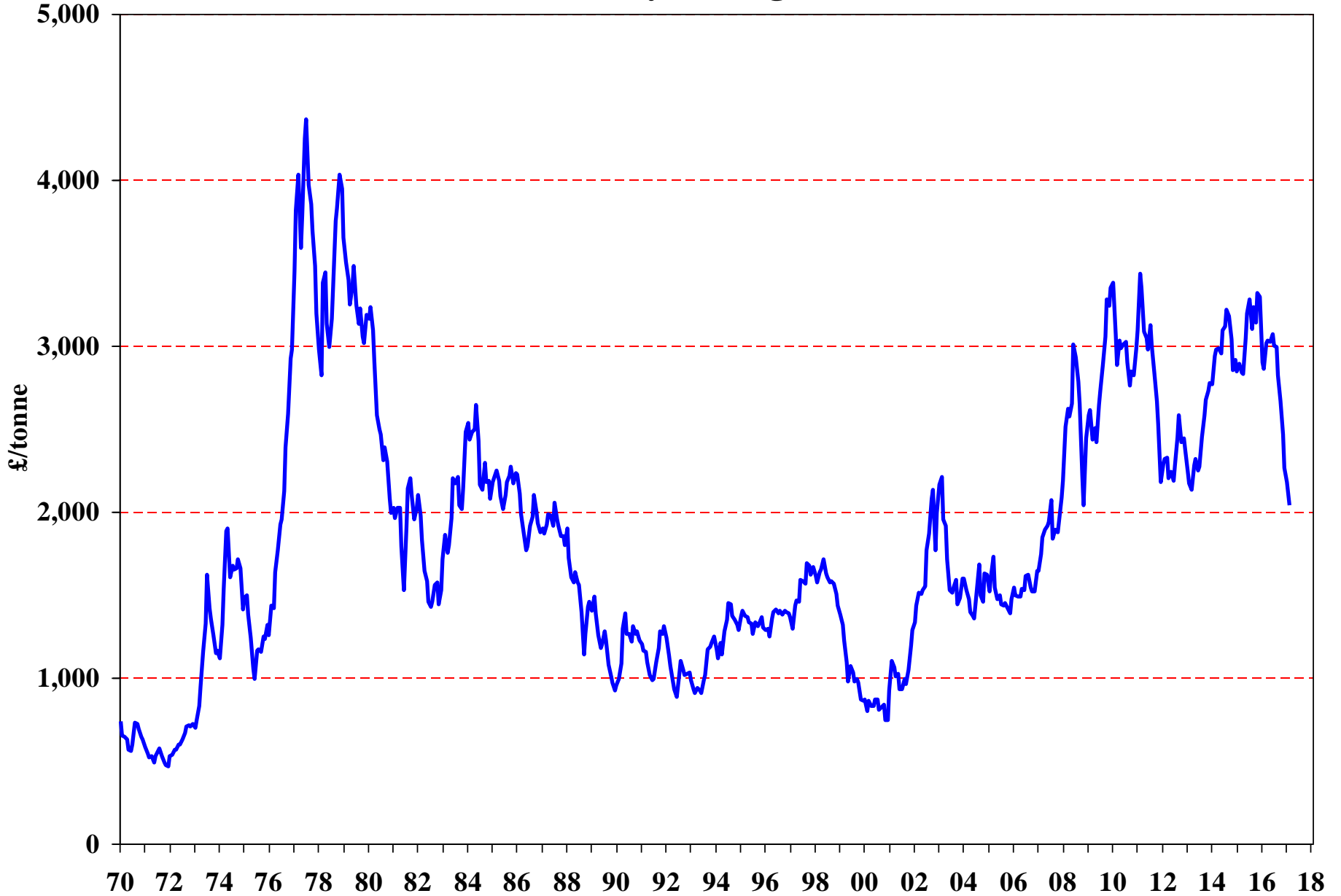
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Monthly Average



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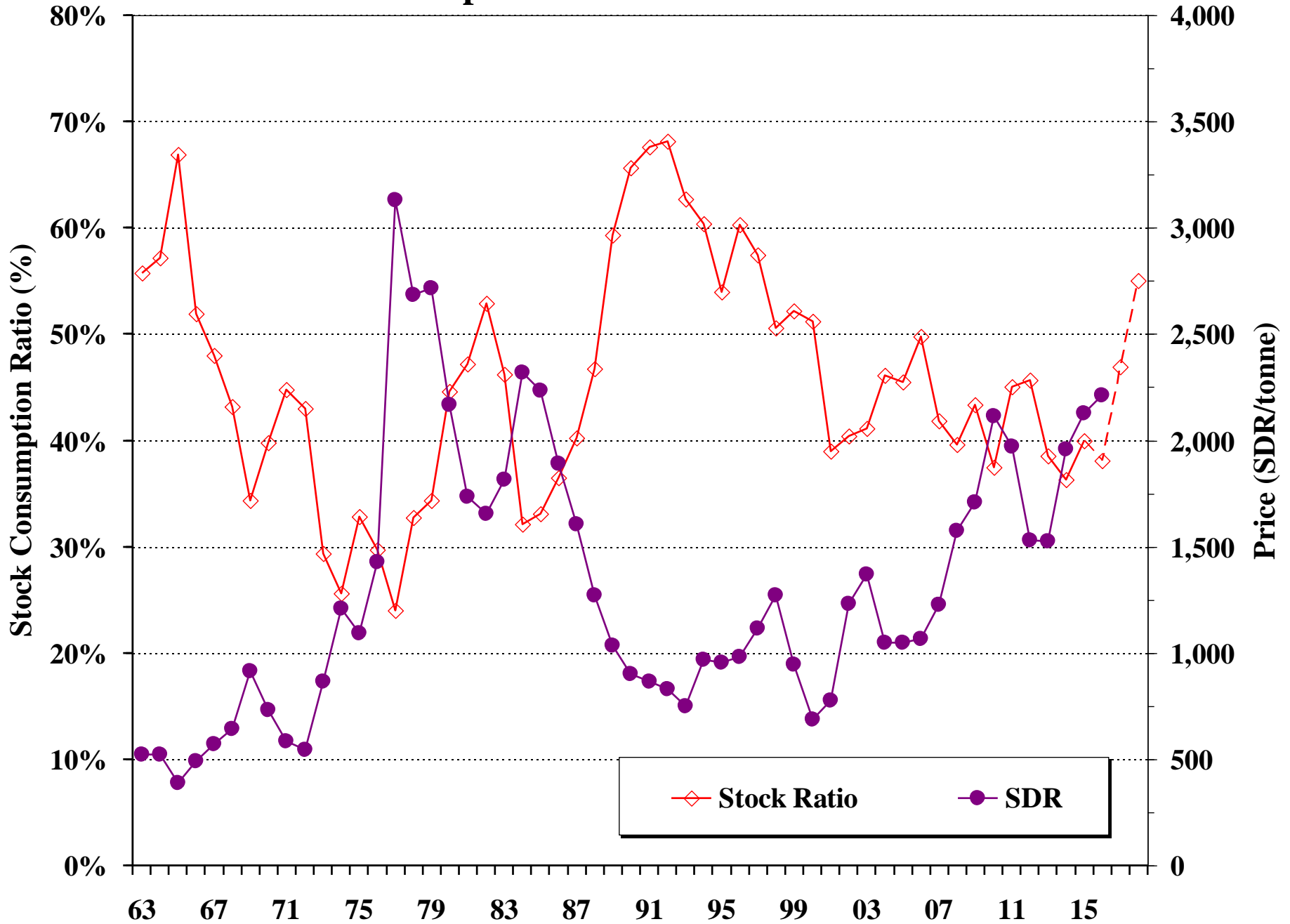
Monthly Average



Cocoa Fundamentals

	2016/17	2017/18
Cote d'Ivoire	1,880	1,925
Ghana	870	870
Ecuador	320	350
Indonesia	300	300
Cameroon	250	255
Brazil	200	210
Nigeria	230	235
Peru	115	125
Rest of World	395	390
Total	4,560	4,660
Grind	4,162	4,266
Balance	352	347
000 tonnes		

Stock/Consumption Ratio vs ICCO indicator Price



New York Terminal Cocoa Market - 2nd Position Close

Monthly Average

