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# foreign agriculture circular

Cocoa

FCB 2-84  
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BUMPER WORLD COCOA BEAN CROP FORECAST FOR 1984/85

### SUMMARY

World cocoa bean production for the 1984/85 October-September crop year is forecast at 1.74 million tons, 14 percent greater than the drought-damaged 1983/84 outturn and slightly above the record 1981/82 harvest. The larger harvest is attributed to a recovery in West African production, following 2 consecutive years of unusually dry weather. Rainfall during the development stages of the 1984/85 West African crop has been quite adequate and the overall condition of the trees has greatly improved as soil moisture levels have been nearly replenished. Also contributing to the larger harvest are expectations of a recovery in Brazilian production as well as a substantial boost in Malaysian output, reflecting new areas coming into bearing.

World cocoa bean grindings in calendar 1984 are estimated at a record 1.67 million tons, compared with 1.65 million tons a year earlier. Grindings in 1985 are forecast to closely approximate those of 1984. If production and grind estimates are realized, world stocks will increase by 58,000 tons in 1985, following 2 straight years of inventory reductions. Based on the current rate of consumption, world carryover stocks of cocoa beans at the close of the 1983/84 season were estimated at about a 3-month supply, down from a 4-month supply, as of September 30, 1983.

Cocoa bean prices (the average of the daily closing price of the nearest 3 active futures trading months on the New York market) have averaged \$2,398 per ton during the January-September 1984 period, up from \$2,030 during calendar 1983 and well above the 1982 average of \$1,640 per ton. Cocoa prices were high during the early months of 1984 in response to a tight supply situation, but have since declined as the new crop season approached.

The 1980 International Cocoa Agreement (ICCA) was extended for a 1-year period because members were unable to successfully conclude negotiations for a new ICCA. Thus, the 2 cents per pound levy and the intervention price range of \$1.06-\$1.46 per pound will remain in effect until September 30, 1985. A Negotiating Conference was held in Geneva, October 8-26, 1984, in continuing efforts to develop a new ICCA.

Note: All tons are metric (2,204.6 lbs).

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COCOA BEANS: PRODUCTION IN SPECIFIED COUNTRIES, 1979/80-1984/85 <sup>1/</sup>  
(1,000 metric tons)

Region and country	1979/80	1980/81	1981/82	1982/83	1983/84	Forecast 1984/85
<b>North America:</b>						
Costa Rica.....	7.5	5.0	5.4	2.1	2.0	3.0
Cuba.....	1.0	1.0	1.0	1.0	1.0	1.0
Dominican Republic.....	29.0	33.0	42.7	43.3	41.5	43.5
Grenada.....	1.8	3.0	1.6	2.3	2.0	2.0
Guatemala.....	2.3	2.0	1.8	1.5	1.5	1.5
Haiti.....	2.8	2.5	2.5	3.0	2.5	2.5
Honduras.....	.5	.5	.5	.5	.5	.5
Jamaica.....	1.4	1.8	1.4	2.8	2.5	2.5
Mexico.....	36.0	32.0	42.0	43.0	38.0	40.0
Nicaragua.....	.2	.2	.2	.2	.2	.2
Panama.....	1.0	.8	.8	.8	1.0	1.0
Trinidad and Tobago.....	2.1	2.9	2.7	3.0	3.0	3.0
Other <sup>2/</sup> .....	.2	.2	.2	.2	.2	.2
<b>Total.....</b>	<b>85.8</b>	<b>84.9</b>	<b>102.8</b>	<b>103.7</b>	<b>95.9</b>	<b>100.9</b>
<b>South America:</b>						
Bolivia.....	3.0	3.0	3.0	2.5	2.5	2.5
Brazil.....	296.0	351.0	315.0	339.0	300.0	360.0
Colombia.....	33.5	36.0	38.5	39.8	40.5	41.5
Ecuador.....	95.0	85.0	87.5	55.0	50.0	60.0
Peru.....	8.0	9.0	9.5	10.0	8.0	10.0
Suriname.....	.1	.1	.1	.1	.1	.1
Venezuela.....	12.5	14.3	14.8	14.8	14.0	15.0
<b>Total.....</b>	<b>448.1</b>	<b>498.4</b>	<b>468.4</b>	<b>461.2</b>	<b>415.1</b>	<b>489.1</b>
<b>Africa:</b>						
Angola.....	.2	.2	.2	.2	.2	.2
Cameroon.....	123.7	119.5	120.1	106.0	108.0	115.0
Comoro Islands.....	.1	.1	.1	.1	.1	.1
Congo.....	2.7	2.0	2.3	1.4	2.0	2.0
Equatorial Guinea.....	6.0	8.0	8.0	9.0	9.0	10.0
Gabon.....	3.5	2.9	2.9	2.5	2.5	2.5
Ghana.....	296.0	258.0	225.0	178.0	158.0	185.0
Ivory Coast <sup>3/</sup> .....	379.0	412.0	456.0	360.4	415.0	450.0
Liberia.....	5.2	5.0	5.5	5.2	5.0	5.0
Madagascar.....	1.8	1.8	1.8	1.8	1.8	1.8
Nigeria <sup>4/</sup> .....	175.0	155.0	182.0	156.0	125.0	160.0
Sao Tome and Principe.....	5.7	6.5	5.1	4.7	5.0	6.0
Sierra Leone.....	10.5	9.2	9.5	9.2	9.0	9.5
Tanzania.....	1.0	1.0	1.2	1.3	1.3	1.0
Togo <sup>3/</sup> .....	15.3	16.0	10.9	9.8	15.0	15.0
Uganda.....	.1	.1	.1	.1	.1	.1
Zaire.....	3.2	5.7	4.4	4.7	4.0	4.5
<b>Total.....</b>	<b>1,029.0</b>	<b>1,003.0</b>	<b>1,035.1</b>	<b>850.4</b>	<b>861.0</b>	<b>967.7</b>
<b>Asia and Oceania:</b>						
Fiji Islands.....	.2	.2	.2	.2	.2	.2
India.....	1.5	2.0	4.0	4.5	5.0	5.0
Indonesia.....	10.3	13.1	15.0	15.0	16.0	18.0
Malaysia.....	35.4	49.1	61.0	69.0	91.0	120.0
Papua New Guinea.....	30.0	27.0	29.3	28.0	30.0	30.0
Philippines.....	3.4	4.2	5.3	4.5	5.5	5.0
Solomon Islands.....	.4	.3	.7	.7	.7	.7
Sri Lanka.....	1.5	1.5	1.5	1.5	1.5	1.5
Vanuatu.....	.6	.7	.7	1.1	.9	.9
Western Samoa.....	1.2	1.0	.6	1.7	1.0	1.5
<b>Total.....</b>	<b>84.5</b>	<b>99.1</b>	<b>118.3</b>	<b>126.2</b>	<b>151.8</b>	<b>182.8</b>
<b>Grand total.....</b>	<b>1,647.4</b>	<b>1,685.4</b>	<b>1,724.6</b>	<b>1,541.5</b>	<b>1,523.8</b>	<b>1,740.5</b>

<sup>1/</sup> Estimates refer to an October-September crop year. <sup>2/</sup> Includes Dominica, St. Lucia, Guadeloupe, and Martinique. <sup>3/</sup> Includes some cocoa marketed from Ghana. <sup>4/</sup> Includes cocoa marketed through Benin and Cameroon.

Foreign Agricultural Service. Prepared or estimated on the basis of official statistics of foreign governments, other foreign source material, reports of Agricultural Attaches and Foreign Service Officers, results of office research and related information.

October 1984

Foreign Production Estimates Division, FAS/USDA

WORLD COCOA BEAN SUPPLY-DEMAND AND APPARENT STOCK CHANGE, 1949/50-1984/85

Oct.-Sept. season	Production 1/		Grind 2/	Apparent stock change	New York spot Accra cocoa bean prices 3/ cents/lb
	Gross	Net			
-----1,000 metric tons-----					
1949/50.....	768	760	789	-29	29.0
1950/51.....	806	798	756	+42	36.7
1951/52.....	647	641	726	-85	35.2
1952/53.....	809	801	809	-8	34.2
1953/54.....	786	778	744	+34	56.5
1954/55.....	786	778	731	+47	41.4
1955/56.....	836	828	837	-9	28.8
1956/57.....	898	889	919	-30	27.2
1957/58.....	761	753	858	-105	43.5
1958/59.....	899	890	874	+16	38.0
1959/60.....	1,043	1,033	931	+102	29.9
1960/61.....	1,164	1,152	1,026	+126	23.5
1961/62.....	1,125	1,114	1,120	-6	21.9
1962/63.....	1,162	1,150	1,154	-4	23.9
1963/64.....	1,239	1,227	1,194	+33	24.1
1964/65.....	1,491	1,476	1,340	+136	18.4
1965/66.....	1,220	1,208	1,388	-180	23.1
1966/67.....	1,336	1,323	1,386	-63	27.5
1967/68.....	1,352	1,338	1,410	-72	30.9
1968/69.....	1,236	1,224	1,353	-129	45.1
1969/70.....	1,423	1,409	1,355	+54	37.3
1970/71.....	1,493	1,478	1,438	+40	29.2
1971/72.....	1,572	1,556	1,567	-11	29.0
1972/73.....	1,406	1,392	1,551	-159	55.5
1973/74.....	1,458	1,443	1,489	-46	91.2
1974/75.....	1,542	1,527	1,471	+56	82.7
1975/76.....	1,511	1,496	1,536	-40	92.0
1976/77.....	1,355	1,341	1,393	-52	189.8
1977/78.....	1,512	1,497	1,417	+80	<u>4/</u> 147.7
1978/79.....	1,500	1,485	1,472	+13	154.3
1979/80.....	1,647	1,631	1,511	+120	123.5
1980/81.....	1,685	1,668	1,596	+72	90.6
1981/82.....	1,725	1,708	1,608	+100	80.2
1982/83.....	1,542	1,527	1,653	-126	84.2
1983/84.....	1,524	1,509	1,667	-158	106.6
1984/85 forecast:	1,740	1,723	1,665	+58	---

1/ FAS data. An adjustment of 1 percent for loss in weight is made to arrive at a net production figure. 2/ Gill & Duffus data. Calendar year grind, refers to last year of crop year. FAS data for last 2 years. 3/ Average for October-September year. 4/ Beginning October 1977, all price data refer to the average of the daily closing price of the nearest 3 active futures trading months on the New York market.

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## MAJOR PRODUCERS

Ivory Coast production for 1984/85 is forecast at a near-record 450,000 tons, reflecting improved weather conditions and young trees increasing in productivity. Although the drought-damaged 1983/84 crop was placed at between 400,000 to 415,000 tons, it was well above the poor 1982/83 harvest, which was adversely affected by severe drought and brush fires. Bean sizes of the 1983/84 main crop were small, averaging between 120-150/100 grams, compared with a normal count of 100/100 grams. With the return of more normal rainfall, the 1984 mid crop and early pickings of the 1984/85 main crop indicate good bean size and improved overall quality of the crop moving to market.

The government has increased the producer price for the 1984/85 season to 375 CFAF per kilogram from 350 CFAF paid during the 1983/84 crop year (464 CFAF=U.S. \$1 as of September). The higher price should encourage farmers to better maintain their farms. However, the quality of Ivory Coast cocoa still is below that of Ghana, despite ongoing efforts by the government to educate growers in proper fermentation and drying techniques. Although nearly 6,200 hectares of new plantings were made in 1983, the government is placing emphasis on raising the productivity of existing trees rather than making widescale new plantings to increase output. Currently, efforts are underway to establish new plantings at Buyo and Soubre in the southwest.

Exports of cocoa beans in 1983 totaled 286,385 tons, of which the Netherlands took 104,283 tons, the United States 70,930, the U.S.S.R. 28,893, France 25,919, and West Germany 20,531 tons. Cocoa butter exports were 14,444 tons, cocoa paste 36,270, cocoa powder 1,250, and chocolate 6,242 tons. France and the United States were the major recipients of the cocoa products exports. Exports of cocoa beans and products have accounted for slightly over one quarter of the foreign exchange earnings of the Ivory Coast in recent years.

Ghana's production is forecast at 185,000 tons, 17 percent greater than the poor 1983/84 outturn, reflecting favorable growing conditions this season. The plentiful supply of food crops and increased producer prices mean that farmers are likely to devote more attention to cocoa.

Ghana and the German Democratic Republic recently signed a bilateral trade agreement by which Ghana will supply 10,000 tons of cocoa and 7,000 tons of copra in exchange for chemicals, tires, machinery, and technology and assistance in road construction and housing projects in the cocoa areas. Some other positive actions taken by the government include a series of currency devaluations, expanded efforts to deliver inputs and consumer goods to growers, and the acceleration of payments to farmers through the check payment scheme. The rehabilitation of an estimated 100,000 hectares of cocoa destroyed by

COCOA BEANS: EXPORTS BY SPECIFIED COUNTRIES, 1978-1983  
(Metric tons)

Continent and country	1978	1979	1980	1981	1982	1983 <sup>1/</sup>
<b>Africa:</b>						
Benin.....	1,852	4,330	5,082	<sup>2/</sup> 500	<sup>2/</sup> 800	<sup>2/</sup> 3,600
Cameroon.....	61,613	61,062	80,508	82,378	66,407	80,052
Comoro Islands.....	8	15	8	2	<sup>2/</sup> 15	<sup>2/</sup> 10
Congo.....	2,560	2,643	1,982	2,193	2,457	1,211
Equatorial Guinea.....	5,000	5,000	6,000	7,500	7,500	8,000
Gabon.....	3,749	3,582	3,660	3,165	2,525	2,005
Ghana.....	213,441	199,961	218,560	180,885	217,102	177,335
Ivory Coast.....	244,011	170,843	305,284	437,169	326,306	286,385
Liberia.....	4,043	3,446	3,709	6,728	4,370	5,740
Madagascar.....	1,208	1,834	1,530	<sup>2/</sup> 1,600	1,388	2,315
Nigeria.....	185,863	113,032	133,861	108,960	136,656	152,304
Sao Tome & Principe.....	5,954	8,643	6,998	6,000	5,989	3,117
Sierra Leone.....	3,716	9,639	8,633	9,027	<sup>2/</sup> 8,500	<sup>2/</sup> 9,000
Tanzania.....	<sup>2/</sup> 1,000	1,074	1,120	1,134	1,144	1,332
Togo.....	22,784	10,098	14,507	17,205	10,113	9,482
Uganda.....	262	<sup>2/</sup> 200	<sup>2/</sup> 200	210	110	80
Zaire.....	4,305	3,500	4,177	4,478	4,137	4,373
<b>Total.....</b>	<b>761,369</b>	<b>598,902</b>	<b>795,819</b>	<b>869,134</b>	<b>795,519</b>	<b>746,341</b>
<b>Latin America:</b>						
Brazil.....	134,074	156,932	123,580	125,246	143,462	152,773
Costa Rica.....	5,826	4,235	2,165	2,018	1,852	<sup>2/</sup> 700
Dominica.....	34	30	<sup>2/</sup> 30	30	<sup>2/</sup> 30	<sup>2/</sup> 30
Dominican Republic.....	27,638	25,605	23,418	27,261	38,245	38,347
Ecuador.....	16,247	13,238	14,104	24,114	38,025	7,019
Grenada.....	2,718	2,448	1,866	2,605	2,075	2,440
Guadeloupe.....	12	7	1	<sup>2/</sup> 5	<sup>2/</sup> 5	<sup>2/</sup> 5
Guatemala.....	3,057	1,636	1,098	366	500	890
Haiti <sup>3/</sup> .....	2,322	1,797	1,454	1,592	1,022	835
Honduras.....	374	414	477	<sup>2/</sup> 525	<sup>2/</sup> 500	420
Jamaica.....	1,243	1,353	1,325	1,564	1,260	1,999
Mexico.....	3,640	2,064	2,120	17	3,044	11,538
Nicaragua.....	127	32	2	36	<sup>2/</sup> 25	<sup>2/</sup> 25
Panama.....	1,025	1,273	837	48	<sup>2/</sup> 50	53
Peru.....	2,178	1,496	828	664	<sup>2/</sup> 700	530
St. Lucia.....	93	98	68	40	<sup>2/</sup> 10	45
St. Vincent.....	28	20	20	<sup>2/</sup> 20	<sup>2/</sup> 10	<sup>2/</sup> 10
Trinidad and Tobago.....	3,228	2,672	2,149	3,010	2,435	1,986
Venezuela.....	6,410	6,800	7,762	7,983	9,457	9,549
<b>Total.....</b>	<b>210,274</b>	<b>222,150</b>	<b>183,304</b>	<b>197,144</b>	<b>242,707</b>	<b>229,194</b>
<b>Asia and Oceania:</b>						
Indonesia.....	2,249	3,645	4,680	6,814	11,395	12,720
Malaysia.....	17,571	24,239	30,640	42,425	57,701	57,198
Papua New Guinea.....	27,129	28,084	28,792	27,842	28,223	26,342
Sri Lanka.....	1,040	600	916	902	698	807
Vanuatu.....	1,096	554	722	944	542	1,233
Western Samoa.....	1,197	1,527	1,209	902	746	1,735
<b>Total.....</b>	<b>50,282</b>	<b>58,649</b>	<b>66,959</b>	<b>79,829</b>	<b>99,305</b>	<b>100,035</b>
<b>Grand Total.....</b>	<b>1,021,925</b>	<b>879,701</b>	<b>1,046,082</b>	<b>1,146,107</b>	<b>1,137,531</b>	<b>1,075,570</b>

<sup>1/</sup> Preliminary. <sup>2/</sup> Estimated. <sup>3/</sup> Data based on U.S. imports.

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brush fires has been hampered by a shortage of high-yielding seedlings. Farmers have made limited new plantings, but are tending to rely on the traditional "Tetteh Quarshie" variety, which has low yields and takes up to 7 years to come into bearing.

However, Ghana's overall outlook for the cocoa sector continues to be unfavorable and production in future years will likely continue to trend downward, or remain near the low levels of recent years. The cultivation of food crops continues to be a profitable endeavor for cocoa farmers and the declining productivity of the older trees is contributing to smaller harvests as new plantings are not of significance. In addition, the continued extreme shortage of petroleum, together with poor roads, is resulting in serious problems in moving the crop to port for export.

Nigerian production is expected to recover from the poor 1983/84 harvest as growing conditions have been excellent. Reportedly, substantial quantities of cocoa were smuggled into neighboring countries during the 1983/84 season, which contributed to the unusually low crop purchase returns by the Marketing Board. Like in Ghana, the future for cocoa is not promising. Farmers continue to migrate to urban areas in search of higher paying jobs and others are neglecting cocoa in favor of food crops. In addition to several years of unfavorable weather, shortages of spray chemicals, and increased labor costs have also contributed to the decline in cocoa production.

The new cocoa processing plant at Ile-Oluji in Ondo State began commercial operations on May 31, 1984. The new facility has an annual capacity of 30,000 tons and reportedly processed 5,000 tons of cocoa beans during the June-September period.

No announcement has been made regarding producer prices for the 1984/85 season. Producers received 1,400 naira per ton for grade 1 and 1,370 naira per ton for grade 2 cocoa for the 1983/84 harvest (0.7657 naira=U.S. \$1).

Cameroon has also experienced favorable growing conditions and production is expected to recover to more normal levels. The government has increased the producer price to 410 CFAF per kilogram for grades 1 and 2 and to 250 CFAF for below grade cocoa. Prices during the 1983/84 season were 370 CFAF and 130 CFAF per kilogram, respectively. In addition to the price boost, farmers will be given an additional 30 CFAF per kilogram for grades 1 and 2 once the cocoa has been sold to overseas markets.

Brazilian production is forecast at a record 360,000 tons, 20 percent greater than the 1983/84 outturn. Weather conditions during the early stages of the Bahia main crop were exceptionally good, but turned less favorable as harvest time approached. The main crop is now expected to yield 2.8 million bags (60 kilograms each)(168,000 tons), compared with earlier expectations of 3.0 to 3.2 million bags (180,000 to 192,000 tons). The 1984 Bahia temporao crop was adversely affected by hot dry weather during flowering and by excessive moisture and cool temperatures later in the season, which resulted in poor quality and low yields.



Cocoa production in other states continues to expand and is currently estimated at 34,000 tons. New plantings are continuing in these areas and a special program is now underway near Altamira and Itaituba in the State of Para. Here, 3,000 hectares of new plantings are to be made in 1984/85 in addition to the 15,000 hectares already in place. However, the government's PROCACAU production expansion program remains suspended in view of the country's difficult financial situation.

STATE OF BAHIA COCOA BEAN PRODUCTION  
(60-kilogram bags)

Crop year 1/	Main crop 2/	Temporao crop 3/	Total
1958/59.....	1,480,000	1,315,000	2,795,000
1959/60.....	1,664,336	1,200,000	2,864,336
1960/61.....	950,000	1,006,865	1,956,865
1961/62.....	1,470,273	557,142	2,027,415
1962/63.....	905,612	843,979	1,749,591
1963/64.....	905,440	1,039,268	1,944,708
1964/65.....	926,251	948,684	1,874,935
1965/66.....	1,553,412	1,195,085	2,748,497
1966/67.....	1,490,974	1,297,545	2,788,519
1967/68.....	1,364,658	896,393	2,261,051
1968/69.....	871,415	1,749,132	2,620,547
1969/70.....	1,528,762	1,681,571	3,210,333
1970/71.....	945,378	1,944,354	2,889,732
1971/72.....	1,510,679	1,095,051	2,605,730
1972/73.....	1,790,589	704,539	2,495,128
1973/74.....	2,376,457	1,514,763	3,891,220
1974/75.....	1,613,452	2,630,474	4,243,926
1975/76.....	1,899,331	2,090,687	3,990,018
1976/77.....	1,496,736	2,102,374	3,599,110
1977/78.....	1,886,824	2,524,080	4,410,904
1978/79.....	1,805,337	3,129,283	4,934,620
1979/80.....	2,257,499	2,382,926	4,640,425
1980/81.....	2,658,422	2,891,604	5,550,026
1981/82.....	1,717,692	3,169,840	4,887,532
1982/83.....	2,114,366	3,084,095	5,198,461
1983/84.....	2,792,110	1,785,693	4,577,803

1/ October-September basis. 2/ October through April. 3/ May through September.

SOURCE: CEPLAC

Brazil's Plan for the Economic Recuperation of the Cocoa Growers (CEPLAC), which has been in effect since 1957, will lose its autonomy and become known as the Superintendent of Cocoa Crop Development (SEPLAC) and be directly under the Ministry of Agriculture. The transition is to be effective December 15, 1984, and should give CEPLAC a broader financial base.

Ecuador's crop is forecast to recover somewhat from the effects of extremely poor growing conditions of the past 2 seasons. The 1983/84 crop was expected to show an increase over the "El Nino" rain-damaged 1982/83 harvest, but unusually cool temperatures resulted in production declining further to an outturn of only 50,000 tons, the lowest since the disastrous 1972/73 crop of 39,395 tons. It will likely take several years before production will recover to the levels attained 3 to 5 years ago.

Malaysian production is forecast at a record 120,000 tons, nearly double that of 1981/82, as new areas come into bearing and young trees increase in productivity. The harvested area for the 1984/85 crop is estimated to increase to 190,000 hectares, compared with 160,000 a year earlier and 120,000 during 1982/83. Weather during the past 2 years has not been generally favorable, which has kept production below Malaysia's actual potential.

Some negative aspects of Malaysian cocoa have been the high shell content and acidity levels of the beans. The shell content for Malaysian cocoa usually ranges between 16.2-16.5 percent, compared with 12.0-12.4 percent for West African cocoa. The pH level is 4.88-5.11, compared with 5.60-5.72 for West African beans. Preferably, the pH level should not be lower than 5.40. Research is continuing in efforts to improve quality and a cocoa grading scheme was launched in August that requires all cocoa beans for the export market to be inspected and graded by the Federal Agricultural Marketing Authority. Currently this scheme is limited to Peninsular Malaysia only.

With the opening of the seventh cocoa processing plant, Malaysian annual grinding capacity has been increased to approximately 33,000 tons. Grindings during the 1983/84 season were estimated at about 17,000 tons.

#### MAJOR IMPORTERS

World consumption of cocoa and chocolate products has held up quite well in light of higher prices and 2 consecutive years of stock drawdowns. Manufacturers generally have tended to absorb a portion of the price increase in raw materials, thus partially shielding consumers from the full impact of higher cocoa bean prices. The economic recovery in most major consuming countries has also contributed to the strong market for confectionery products. The grinding picture in 1984 was somewhat distorted by the need to process additional amounts of cocoa to offset the smaller size of West African beans, which were reduced by the drought.

U.S. cocoa bean grindings are running ahead of a year earlier, although the decision by one major company not to report grind has made it more difficult to analyse consumption trends. Data indicate that U.S. grindings during the first 9 months of 1984 are 11 percent ahead of a year ago, despite the rising trend of many manufacturers to introduce and promote products that contain filler centers, and/or items that use smaller amounts of cocoa and chocolate.

COCOA BEANS: IMPORTS BY SPECIFIED COUNTRIES BY COUNTRY OF ORIGIN, 1983  
(Metric tons)

Country of origin	United States	West Germany	Netherlands	France	United Kingdom	Canada	Switzerland	Japan	USSR
<b>Africa:</b>									
Benin.....	---	2,453	902	237	---	---	---	---	---
Cameroon.....	600	17,977	66,041	6,155	656	---	---	149	6,712
Congo.....	---	592	547	---	---	---	---	---	---
Equatorial Guinea.....	---	2,447	3,434	---	---	---	---	---	---
Gabon.....	---	2,025	1,085	---	---	---	---	---	---
Ghana.....	14,577	19,588	4,656	5,821	20,205	---	7,751	24,422	31,667
Ivory Coast.....	89,262	47,019	46,011	33,614	4,622	1,406	5,062	1,601	28,062
Liberia.....	---	2,799	2,931	---	---	---	---	---	---
Madagascar.....	---	66	---	---	---	---	---	---	---
Nigeria.....	13,825	23,987	33,684	2,336	28,753	---	1,068	101	49,879
Sao Tome and Principe.....	---	1,362	986	---	---	---	109	---	---
Sierra Leone.....	---	3,860	4,790	---	725	---	---	---	---
Togo.....	---	1,723	4,579	726	---	---	133	196	---
Zaire.....	---	355	488	---	---	---	---	---	---
Other.....	38	1,221	15	---	---	---	---	---	---
<b>Total.....</b>	<b>118,302</b>	<b>127,474</b>	<b>170,149</b>	<b>48,889</b>	<b>54,961</b>	<b>1,406</b>	<b>14,123</b>	<b>26,469</b>	<b>116,320</b>
<b>Latin America:</b>									
Brazil.....	29,699	9,321	3,009	1,710	2,910	5,456	876	2,566	43,209
Costa Rica.....	35	193	---	12	---	---	5	695	---
Dominican Republic.....	31,879	---	---	963	---	37	---	---	---
Ecuador.....	7,906	2,089	127	1,050	138	809	1,516	1,320	---
Mexico.....	7,020	2,555	2,272	---	---	166	---	5	---
Venezuela.....	2,467	435	135	330	---	---	1,949	1,252	---
Other.....	3,433	3,976	574	28	1,362	441	816	---	---
<b>Total.....</b>	<b>82,439</b>	<b>18,569</b>	<b>6,117</b>	<b>4,093</b>	<b>4,410</b>	<b>6,909</b>	<b>5,162</b>	<b>5,838</b>	<b>43,209</b>
<b>Asia and Oceania:</b>									
Indonesia.....	492	4,760	3,964	---	---	---	228	199	---
Malaysia.....	7,365	11,741	2,319	---	420	---	54	1,875	---
Papua New Guinea.....	5,757	7,542	38	799	1,141	20	16	276	---
Other.....	1,585	2,098	2,649	20	---	240	151	234	---
<b>Total.....</b>	<b>15,199</b>	<b>26,141</b>	<b>8,970</b>	<b>819</b>	<b>1,561</b>	<b>260</b>	<b>449</b>	<b>2,584</b>	<b>---</b>
<b>Not specified.....</b>	<b>1,181</b>	<b>374</b>	<b>1,200</b>	<b>3,966</b>	<b>4,342</b>	<b>7,348 1/</b>	<b>63</b>	<b>---</b>	<b>3,150</b>
<b>Grand Total.....</b>	<b>217,121</b>	<b>172,558</b>	<b>186,436</b>	<b>57,767</b>	<b>65,274</b>	<b>15,923</b>	<b>19,797</b>	<b>34,891</b>	<b>162,679</b>

1/ Of which, the United States 5,671 tons.

SOURCE: National foreign trade statistics of the respective countries.

U.S. imports of cocoa beans during the first 8 months of 1984 were below year earlier levels as were imports of chocolate liquor and cocoa butter. However, imports of sweetened chocolate, cocoa cake/powder, and confectionery products showed good gains during this period.

U.S. IMPORTS OF COCOA BEANS AND PRODUCTS, JANUARY-AUGUST 1983 AND 1984

Item	January-August		Percent Change
	1983	1984	
	-----Metric tons-----		
Cocoa beans.....	189,396	148,908	-21.4
Chocolate liquor.....	31,716	27,898	-12.0
Sweetened chocolate.....	18,899	26,693	+41.2
Cocoa butter.....	34,626	31,954	-7.7
Unsweetened powder/cake.....	54,987	64,721	+17.7
Sweetened cocoa powder.....	1,516	5,882	+288.0
Confectioners coatings.....	381	2,668	+600.3
Chocolate confectionery.....	11,300	18,150	+60.6
Total.....	342,821	326,874	-4.7

SOURCE: U.S. Department of Commerce.

Import data indicate that cocoa consumption in the U.S.S.R. is increasing. Imports of cocoa beans in 1983 were a record 162,679 tons, well above 1982 imports of 115,459 tons. Nigeria was the largest supplier of cocoa to the Soviet market, followed by Brazil, Ghana, and the Ivory Coast.

West German grindings during January-September 1984 totaled 140,851 tons, 8.6 percent greater than the corresponding 1983 period, and will likely exceed the record 1983 level of 179,462 tons. U.K. grind for the first 9 months was 18 percent above the similar 1983 period, and grindings in the Netherlands will likely be at record levels in 1984.

INTERNATIONAL DEVELOPMENTS

A negotiating conference was held in Geneva, May 7-25, 1984, under the auspices of the U.N. Conference on Trade and Development (UNCTAD), to develop a new International Cocoa Agreement (ICCA). However, sufficient progress on developing a new ICCA could not be made within that time frame and the conference was suspended until October. At the May meetings, the European Community (EC) proposed that, in addition to the buffer stock, the withdrawal and stocking of cocoa by producers rather than export quotas could aid in stabilizing cocoa prices. But there was insufficient time to consider this proposal.

Thus, the Cocoa Council at its July meeting extended the 1980 ICCA without any alteration to existing terms for a 1-year period to expire on September 30, 1985. The membership of the ICCA currently comprises 20 exporting countries and 23 importing nations. The United States and the Ivory Coast, the largest consumer and producer, respectively, are not members.

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COCOA BEAN GRINDINGS BY SPECIFIED COUNTRIES, BY QUARTERS, 1976-84  
(Metric tons)

Quarter	1976	1977	1978	1979	1980	1981	1982	1983	1984
<u>United States</u>									
1st.....	60,873	56,473	42,048	40,572	33,478	48,358	47,729	45,883	42,416 1/
2nd.....	54,976	46,902	38,420	41,359	31,489	46,001	50,649	46,671	41,590 1/
3rd.....	55,021	40,914	36,923	41,401	34,877	48,761	50,068	47,825	40,904 1/
4th.....	54,477	39,463	45,269	36,970	42,368	47,059	50,680	53,231	---
Total....	225,347	183,752	162,660	160,302	142,212	190,179	199,126	193,610	---
<u>West Germany</u>									
1st.....	36,221	38,297	39,770	37,592	40,240	41,739	45,125	45,681	49,900
2nd.....	35,187	32,315	34,724	34,819	35,405	37,583	39,850	41,019	48,570
3rd.....	30,615	30,494	30,308	30,337	32,937	35,437	35,757	43,010	42,381
4th.....	38,612	41,187	38,847	39,506	42,635	44,681	46,311	49,752	---
Total....	140,635	142,293	143,649	142,254	151,217	159,440	167,043	179,462	---
<u>Netherlands</u>									
1st.....	34,570	34,940	33,990	35,390	35,080	36,040	38,440	40,510	44,350
2nd.....	31,760	31,980	31,480	29,280	31,370	34,290	34,930	37,890	39,970
3rd.....	25,900	26,610	26,680	29,760	29,510	32,650	33,670	35,170	34,960
4th.....	35,090	32,590	33,760	33,030	36,660	37,980	41,330	43,370	---
Total....	127,320	126,120	125,910	127,460	132,620	140,960	148,370	156,940	---
<u>United Kingdom</u>									
1st.....	22,300	22,000	21,010	17,700	15,500	21,400	25,335	19,825	22,338
2nd.....	21,600	20,500	19,000	15,900	16,100	21,300	21,079	18,144	21,864
3rd.....	17,900	16,400	15,900	12,300	15,500	20,200	19,594	17,434	21,081
4th.....	21,200	16,400	16,500	14,700	18,200	23,070	22,087	21,319	---
Total....	83,000	75,300	72,410	60,600	65,300	85,970	88,095	76,722	---
<u>France</u>									
1st.....	10,125	10,725	10,815	11,530	12,525	12,600	13,090	12,185	13,960
2nd.....	9,515	10,450	10,905	11,455	10,860	11,955	12,315	12,850	---
3rd.....	7,190	7,455	7,330	8,820	9,050	9,620	9,730	10,870	---
4th.....	8,830	7,685	10,940	11,365	10,690	12,860	10,410	11,725	---
Total....	35,660	36,315	39,990	43,170	43,125	47,035	45,545	47,630	---
<u>Belgium</u>									
1st.....	6,200	4,499	4,015	4,504	6,082	7,755	4,951	7,789	8,883
2nd.....	5,200	3,795	3,528	3,552	5,238	6,983	4,032	7,654	8,044
3rd.....	4,100	4,437	3,131	3,179	5,063	6,527	3,566	7,257	---
4th.....	3,300	4,111	4,723	5,312	6,341	7,529	5,060	10,112	---
Total....	18,800	16,842	15,397	16,547	22,724	28,794	17,609	32,812	---
<u>Switzerland</u>									
1st.....	3,915	4,407	3,699	3,096	5,300	4,748	4,548	5,568	5,560
2nd.....	4,130	3,648	3,830	3,930	3,927	2,932	4,307	4,548	---
3rd.....	3,832	4,305	3,409	2,862	3,774	4,683	3,980	3,818	---
4th.....	4,095	3,809	3,364	4,077	4,231	5,728	4,767	4,316	---
Total....	15,972	16,169	14,302	13,965	17,232	18,091	17,602	18,250	---
<u>Japan</u>									
1st.....	7,117	7,024	4,175	4,837	5,851	6,460	7,600	7,504	---
2nd.....	7,789	5,956	5,465	4,877	5,027	6,552	7,300	7,201	---
3rd.....	8,707	6,725	5,727	6,073	6,820	7,745	8,241	9,493	---
4th.....	8,848	6,014	5,764	6,598	7,059	8,354	8,979	9,324	---
Total....	32,461	25,719	21,131	22,385	24,757	29,111	32,029	33,522	---
<u>Canada</u>									
1st.....	3,515	3,483	2,801	2,871	3,432	4,541	4,114	4,027	4,827
2nd.....	3,095	2,888	2,373	2,231	3,076	3,366	3,698	3,889	5,261
3rd.....	2,434	2,011	2,164	1,913	2,411	3,246	2,907	3,337	---
4th.....	3,828	3,029	3,245	3,513	3,234	5,730	4,989	4,767	---
Total....	12,872	11,411	10,583	10,528	12,153	16,883	15,708	16,020	---
<u>Italy</u>									
1st.....	8,628	5,857	7,010	6,264	8,019	8,618	9,595	8,376	---
2nd.....	9,012	6,888	8,520	10,020	8,381	8,065	10,051	7,902	---
3rd.....	7,838	5,287	6,338	6,898	8,139	5,818	5,977	8,137	---
4th.....	9,909	8,334	8,191	10,425	9,254	12,639	13,593	11,990	---
Total....	35,387	26,366	30,059	33,607	33,793	35,140	39,216	36,405	---

1/ Incomplete data--1984 grind excludes reporting by 1 major processor.

SOURCE: National statistics of the respective countries.

COCOA BEANS: IMPORTS BY SPECIFIED COUNTRIES, 1978-1983  
(Metric tons)

Continent and country	1978	1979	1980	1981	1982	1983 <u>1/</u>
<b>North America:</b>						
Canada.....	12,706	10,670	11,401	14,860	15,980	15,923
United States.....	208,562	167,881	150,869	248,896	197,333	217,121
<b>Total.....</b>	<b>221,268</b>	<b>178,551</b>	<b>162,270</b>	<b>263,756</b>	<b>213,313</b>	<b>233,044</b>
<b>Latin America:</b>						
Argentina.....	205	197	102	648	2,794	1,384
Chile.....	623	892	413	2/ 500	2/ 500	2/ 500
Colombia.....	---	---	---	---	3,099	2/ 400
El Salvador.....	260	295	265	2/ 75	2/ 150	2/ 100
Peru.....	---	---	105	40	2/ 10	---
Uruguay.....	335	520	596	423	225	167
<b>Total.....</b>	<b>1,423</b>	<b>1,904</b>	<b>1,481</b>	<b>1,686</b>	<b>6,778</b>	<b>2,551</b>
<b>Western Europe:</b>						
Austria.....	9,352	8,737	9,529	11,136	12,477	10,503
Belgium.....	16,787	17,485	23,520	28,510	29,256	31,670
Denmark.....	2,326	2,386	2,331	2,721	2,575	2,266
Finland.....	1,640	1,560	1,384	1,687	995	897
France.....	47,808	56,587	56,913	57,633	60,211	57,767
Germany, West.....	159,637	148,091	165,848	171,796	196,412	172,558
Greece.....	5,038	5,368	5,609	4,188	5,091	4,710
Iceland.....	70	57	26	13	25	2/ 25
Ireland.....	6,240	5,803	5,255	4,315	6,413	5,802
Italy.....	30,058	33,637	33,748	35,141	39,216	36,425
Netherlands.....	150,429	143,443	146,796	170,084	184,872	186,436
Norway.....	5,727	5,641	4,954	4,751	5,480	4,971
Portugal.....	211	143	6	80	2/ 75	2/ 75
Spain.....	32,501	35,890	35,274	40,096	32,182	35,796
Sweden.....	5,101	4,413	4,599	2,507	3,199	2,904
Switzerland.....	16,487	13,591	17,412	20,011	18,475	19,797
United Kingdom.....	87,956	72,126	87,481	94,159	112,157	65,274
Yugoslavia.....	11,987	14,325	14,863	15,105	11,665	6,771
<b>Total.....</b>	<b>589,355</b>	<b>569,283</b>	<b>615,548</b>	<b>663,933</b>	<b>720,776</b>	<b>644,647</b>
<b>Eastern Europe &amp; USSR:</b>						
Bulgaria.....	4,456	6,055	4,501	6,787	7,045	5,600
Czechoslovakia.....	14,641	13,093	17,619	17,486	17,756	17,312
German Democratic Rep.....	23,734	21,682	21,101	22,050	15,573	13,165
Hungary.....	16,854	10,676	12,718	14,079	10,210	8,854
Poland.....	24,730	20,679	6,686	6,267	9,500	16,870
Romania.....	14,050	13,800	11,666	11,300	5,643	6,050
USSR.....	103,113	126,260	126,844	121,139	115,459	162,679
<b>Total.....</b>	<b>201,578</b>	<b>212,245</b>	<b>201,135</b>	<b>199,108</b>	<b>181,186</b>	<b>230,530</b>
<b>Africa:</b>						
Algeria.....	541	73	217	2/ 200	2/ 200	2/ 200
Egypt.....	1,908	76	239	1,670	1,032	1,750
Morocco.....	181	174	254	209	187	2/ 200
South Africa.....	4,134	2,968	2,404	3,311	5,105	2/ 5,000
Tunisia.....	300	148	200	696	360	900
<b>Total.....</b>	<b>7,064</b>	<b>3,439</b>	<b>3,314</b>	<b>6,086</b>	<b>6,884</b>	<b>8,050</b>
<b>Asia and Oceania:</b>						
Australia.....	12,460	11,411	10,406	10,784	8,943	6,089
China <u>2/</u> .....	14,900	13,500	13,000	12,000	12,000	12,000
India.....	819	445	425	738	500	2/ 600
Israel.....	1,294	1,125	1,073	1,132	1,290	2/ 1,200
Japan.....	21,638	23,064	22,755	31,656	36,370	34,891
Korea, Republic of.....	909	1,522	1,545	1,255	897	1,554
New Zealand.....	4,186	3,826	3,559	4,050	3,764	4,077
Philippines.....	3,693	4,328	3,647	12,283	12,626	2/ 10,720
Singapore.....	5,447	8,635	14,429	24,124	37,615	45,474
Syria.....	5	5	25	10	25	45
Turkey.....	1,279	470	852	2,525	1,980	4,136
<b>Total.....</b>	<b>66,630</b>	<b>68,331</b>	<b>71,716</b>	<b>100,557</b>	<b>116,010</b>	<b>120,786</b>
<b>Grand total.....</b>	<b>1,087,318</b>	<b>1,033,753</b>	<b>1,055,464</b>	<b>1,235,126</b>	<b>1,244,947</b>	<b>1,239,608</b>

1/ Preliminary. 2/ Imports estimated.

Foreign Agricultural Service. Prepared or estimated on the basis of official statistics of foreign governments, other foreign source material, reports of Agricultural Attaches and Foreign Service Officers, results of office research and related information.

NEW YORK COCOA BEAN FUTURES PRICES, 1965-84 1/  
(In cents per pound)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual Average
1965.....	20.8	18.7	15.7	15.3	14.4	12.7	11.3	14.3	16.1	16.4	17.6	20.4	16.1
1966.....	21.3	21.1	21.8	23.3	22.8	23.4	25.8	25.7	22.3	22.6	21.9	24.5	23.0
1967.....	25.5	27.0	26.3	25.2	25.2	25.6	24.8	25.8	27.4	26.6	28.2	28.3	26.3
1968.....	28.8	27.3	27.3	27.6	27.2	26.7	27.2	28.6	34.2	36.5	42.3	44.7	31.5
1969.....	40.5	39.3	38.7	38.1	37.9	39.0	41.2	39.9	39.3	40.5	41.8	38.4	39.6
1970.....	33.4	29.5	29.6	28.8	26.2	25.7	27.7	32.7	33.1	31.4	29.6	28.6	29.7
1971.....	23.6	24.7	24.0	24.3	22.7	24.0	25.7	26.4	24.4	22.2	21.7	21.4	23.8
1972.....	23.8	24.5	25.9	26.0	27.4	27.3	28.9	30.3	32.2	32.7	32.1	32.7	28.7
1973.....	31.9	33.7	37.8	42.0	51.3	52.7	70.0	64.4	59.8	57.3	51.8	51.8	50.4
1974.....	51.3	60.0	70.4	85.5	86.4	75.4	79.6	79.0	80.0	82.6	76.0	64.9	74.3
1975.....	64.4	66.6	62.6	54.9	47.9	44.0	53.6	53.5	54.2	56.0	56.0	60.4	56.2
1976.....	63.0	65.7	65.6	75.9	82.7	89.8	90.3	97.3	110.7	117.7	135.3	137.0	94.3
1977.....	154.4	172.8	183.4	162.2	170.0	195.1	200.9	179.7	177.8	159.5	160.3	148.3	172.0
1978.....	131.2	128.9	153.9	153.5	140.6	134.6	142.6	150.8	168.6	170.3	179.6	175.2	152.5
1979.....	162.8	155.6	149.0	142.5	147.4	152.1	139.6	135.8	141.4	134.8	131.4	139.3	144.3
1980.....	139.1	142.4	136.0	127.9	113.5	108.6	106.2	99.3	103.6	100.9	93.7	91.2	113.5
1981.....	92.1	88.8	92.5	91.6	82.6	69.6	88.0	96.5	100.6	94.8	88.3	91.7	89.8
1982.....	95.6	89.6	83.8	75.2	73.3	66.2	66.1	66.0	71.6	70.8	64.8	69.6	74.4
1983.....	77.6	83.9	80.1	81.4	89.8	99.8	99.6	99.7	93.0	91.3	97.1	112.0	92.1
1984.....	115.2	110.8	113.0	112.8	118.8	108.2	97.1	98.6	104.3	---	---	---	---

1/ Average of the daily closing price of the nearest three active futures trading months on the New York market.

SOURCE: Coffee, Sugar & Cocoa Exchange, Inc.



NEW YORK COCOA BEAN FUTURES PRICES, 1965-84 1/  
(Dollars per metric ton)

Item	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual Average
1965.....	459	412	346	337	317	280	249	315	355	362	388	450	355
1966.....	470	465	481	514	503	516	569	567	492	498	483	540	508
1967.....	562	595	580	556	556	564	547	569	604	586	622	624	580
1968.....	635	602	602	608	600	589	600	631	754	805	933	985	695
1969.....	893	866	853	840	836	860	908	880	866	893	922	847	872
1970.....	736	650	653	635	578	567	611	721	730	692	653	631	655
1971.....	520	545	529	536	500	529	567	582	538	489	478	472	524
1972.....	525	540	571	573	604	602	637	668	710	721	708	721	633
1973.....	703	743	833	926	1,131	1,162	1,543	1,420	1,318	1,263	1,142	1,142	1,111
1974.....	1,131	1,323	1,552	1,885	1,905	1,662	1,755	1,742	1,764	1,821	1,675	1,431	1,637
1975.....	1,420	1,468	1,380	1,210	1,056	970	1,182	1,179	1,195	1,235	1,235	1,332	1,239
1976.....	1,389	1,448	1,446	1,673	1,823	1,980	1,991	2,145	2,440	2,595	2,983	3,020	2,078
1977.....	3,404	3,810	4,043	3,576	3,748	4,301	4,429	3,962	3,920	3,516	3,534	3,269	3,792
1978.....	2,892	2,842	3,393	3,384	3,100	2,967	3,144	3,325	3,717	3,754	3,959	3,862	3,362
1979.....	3,589	3,430	3,285	3,142	3,250	3,353	3,078	2,994	3,117	2,972	2,897	3,071	3,181
1980.....	3,067	3,139	2,998	2,820	2,502	2,394	2,341	2,189	2,284	2,224	2,066	2,011	2,502
1981.....	2,030	1,958	2,039	2,019	1,821	1,534	1,940	2,127	2,218	2,090	1,947	2,022	1,979
1982.....	2,108	1,975	1,847	1,658	1,616	1,459	1,457	1,455	1,578	1,561	1,429	1,534	1,640
1983.....	1,711	1,850	1,766	1,795	1,980	2,200	2,196	2,198	2,050	2,013	2,141	2,469	2,030
1984.....	2,539	2,443	2,491	2,487	2,619	2,385	2,141	2,173	2,300	---	---	---	---

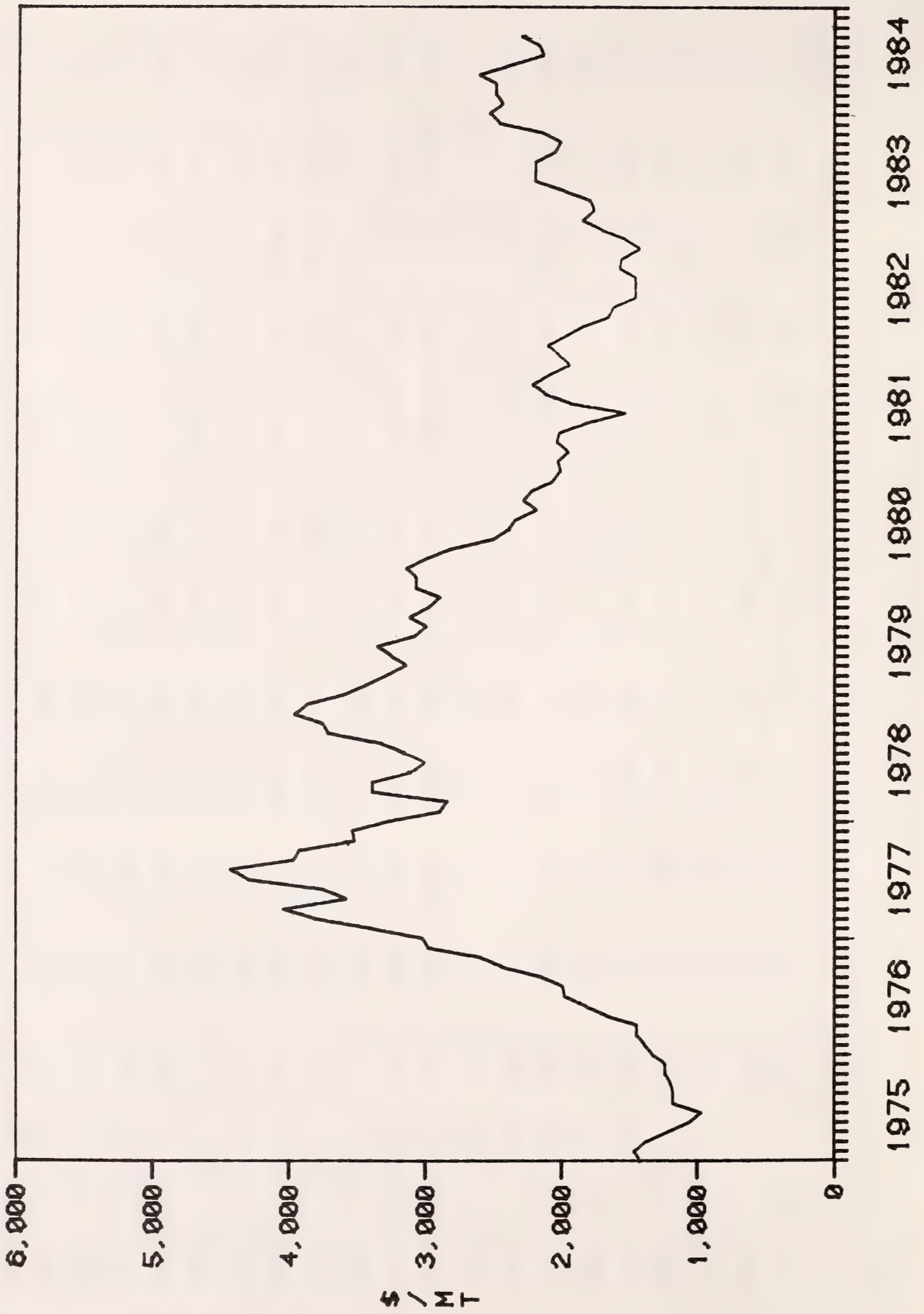
1/ Average of the daily closing price of the nearest three active futures trading months on the New York market.

SOURCE: Coffee, Sugar and Cocoa Exchange, Inc.

October 1984

Horticultural and Tropical Products Division, FAS/USDA

NEW YORK COCOA BEAN FUTURES PRICES 1975-1984  
(DOLLARS PER METRIC TON)



U.S. SPOT COCOA PRICES FOR SELECTED ORIGINS OF COCOA BEANS AND PRODUCTS, 1982/83-1983/84  
(Dollars per metric ton)

Crop Year	Cocoa Beans				Chocolate Liquor				Cocoa Butter				Cocoa Cake	
	Ivory Coast	Brazil	Dominican Republic	Ecuador	Ecuador	Brazil	Ecuador	African	Other	10-12% fat				
<b>1982/83</b>														
October.....	1,733	1,620	1,527	1,534	1,850	1,997	3,783	3,691	502					
November.....	1,555	1,526	1,388	1,427	1,682	1,843	3,515	3,434	480					
December.....	1,678	1,671	1,501	1,539	1,901	2,047	3,794	3,704	538					
January.....	1,860	1,857	1,660	1,700	2,091	2,270	4,138	4,035	595					
February.....	2,032	2,026	1,815	1,873	2,299	2,470	4,453	4,357	651					
March.....	1,953	1,940	1,724	1,779	2,173	2,351	4,135	4,030	721					
April.....	1,978	1,951	1,756	1,821	2,205	2,378	4,129	4,014	831					
May.....	2,162	2,131	1,939	2,022	2,453	2,608	4,513	4,395	961					
June.....	2,387	2,347	2,147	2,265	2,792	2,875	4,927	4,806	1,099					
July.....	2,382	2,348	2,150	2,269	2,821	2,876	4,877	4,744	1,207					
August.....	2,395	2,355	2,152	2,264	2,808	2,887	4,809	4,706	1,475					
September.....	2,253	2,213	2,022	2,141	2,643	2,682	4,452	4,372	1,402					
Average.....	2,051	1,999	1,815	1,886	2,310	2,440	4,294	4,191	872					
<b>1983/84</b>														
October.....	2,218	2,162	1,975	2,101	2,600	2,622	4,358	4,255	1,345					
November.....	2,239	2,306	2,118	2,262	2,680	2,801	4,721	4,595	1,402					
December.....	2,688	2,671	2,476	2,631	3,280	3,280	5,511	5,369	1,694					
January.....	2,779	2,791	2,556	2,750	3,355	3,387	5,610	5,386	1,906					
February.....	2,692	2,703	2,480	2,686	3,150	3,234	5,422	5,230	1,808					
March.....	2,718	2,717	2,490	2,614	3,151	3,280	5,681	5,743	1,780					
April.....	2,692	2,715	2,471	2,556	3,128	3,253	5,592	5,469	1,738					
May.....	2,836	2,894	2,623	2,688	3,319	3,500	5,883	5,773	1,850					
June.....	2,598	2,716	2,375	2,456	3,027	3,192	5,307	5,236	1,644					
July.....	2,357	2,473	2,136	2,219	2,765	2,878	4,877	4,806	1,412					
August.....	2,436	2,542	2,252	2,322	2,846	2,922	5,085	5,008	1,358					
September.....	2,573	2,639	2,374	2,444	2,995	3,075	5,327	5,267	1,385					
Average.....	2,569	2,611	2,361	2,477	3,025	3,119	5,281	5,178	1,610					

SOURCE: The Cocoa Merchants Association. All prices are nominal and are net ex-dock or ex-warehouse, U.S. eastern seaboard north of Hatteras, for merchandise physically available in interstate commerce, in truckload quantities, and in regular commercial quality.

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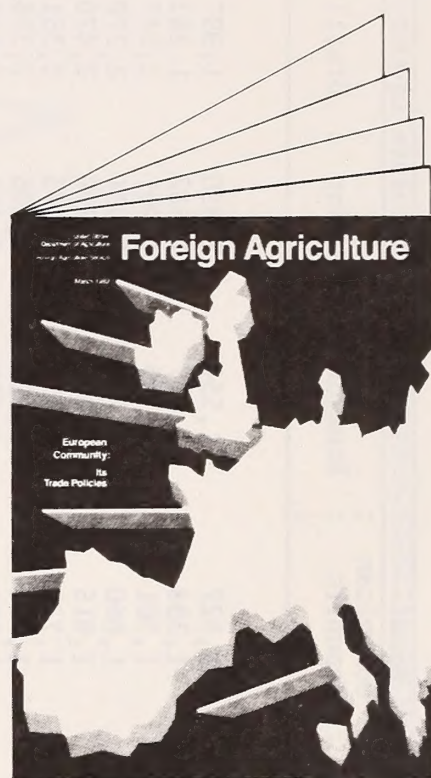
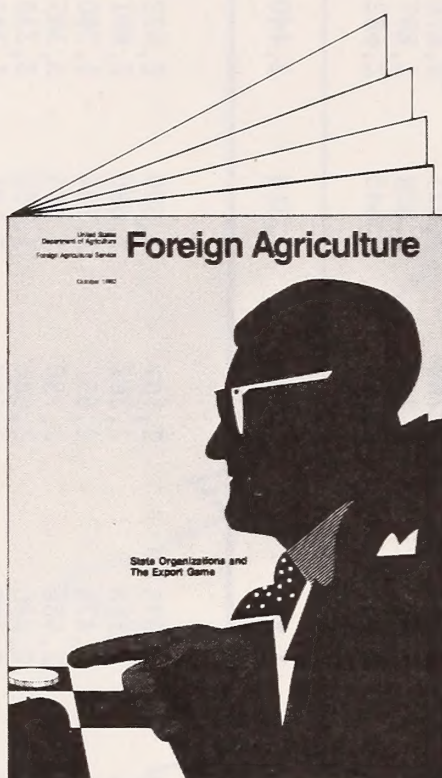
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