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United States
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Foreign Agriculture Circular

Cocoa

World Cocoa Situation

FCB 2-85
October 1985

WORLD COCOA BEAN CROP EXPECTED TO BE BELOW 1984/85 RECORD LEVEL

SUMMARY

World cocoa bean production for the 1985/86 October-September marketing year is forecast at 1.85 million tons, nearly 3 percent below the record 1984/85 outturn, but still would be the second largest of record. Smaller crops are anticipated for the Ivory Coast, Brazil, Nigeria, and Ecuador, while increases are forecast for Ghana, Malaysia, and Indonesia. Cameroon production will likely approximate last years' harvest, but could be lower if pod rot damage proves to be extensive. Record crops were harvested during 1984/85 by the Ivory Coast, Brazil, Malaysia, Ecuador, and Indonesia, reflecting favorable growing conditions and new plantings.

Global cocoa bean grindings for 1986 are forecast at an alltime high of 1.76 million tons, reflecting abundant supplies and continued economic recovery in consuming nations. If estimates of supply and demand are realized, world stocks in 1986 will increase by 63,000 tons (after an adjustment of a 1-percent weight loss for production data), following a 134,000-ton inventory buildup a year earlier. At current annual consumption rates, world carryover stocks at the close of the 1985/86 marketing year would approximate a 3.5 month's supply.

Cocoa bean prices (the average of the daily closing price of the nearest three active futures trading months on the New York market) during the first 9 months of 1985 averaged \$2,155 per ton, down from \$2,342 during calendar 1984, reflecting record world production levels and the prospects of another large harvest in 1985/86. Because of changes in currency exchange rates and fears of extensive pod rot damage in several major producing countries, prices in early October have firmed somewhat and then eased later in the month as preliminary crop estimates exerted a bearish influence on the market.

As a result of the failure of members to develop a new International Cocoa Agreement (ICCA), the 1980 ICCA was extended through September 30, 1986. The Negotiating Conference is scheduled to resume in Geneva during February 1986 in efforts to conclude a new Agreement.

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

COCOA BEANS: PRODUCTION IN SPECIFIED COUNTRIES, 1980/81-1985/86 ^{1/}
(1,000 metric tons)

Region and country	1980/81	1981/82	1982/83	1983/84	1984/85	Forecast 1985/86
North America:						
Costa Rica.....	5.0	5.4	2.1	3.0	4.5	5.0
Cuba.....	1.0	1.0	1.0	1.0	1.0	1.0
Dominican Republic.....	33.0	42.7	43.3	42.0	41.3	42.5
Grenada.....	3.0	2.0	2.3	2.5	2.5	2.5
Guatemala.....	2.0	1.8	1.5	2.6	1.9	2.0
Haiti.....	2.5	2.5	4.0	3.0	3.0	3.0
Honduras.....	.5	.5	.5	.5	.5	.5
Jamaica.....	1.8	1.4	2.8	2.8	2.5	2.5
Mexico.....	29.8	41.3	33.7	35.8	38.5	40.0
Nicaragua.....	.2	.2	.2	.2	.2	.2
Panama.....	.8	.8	.8	1.0	1.0	1.0
Trinidad and Tobago.....	2.9	2.7	1.8	2.5	2.5	2.5
Other ^{2/}2	.2	.2	.2	.2	.2
Total.....	82.7	102.5	94.2	97.1	99.6	102.9
South America:						
Bolivia.....	3.0	3.0	2.5	2.5	2.5	2.5
Brazil.....	351.0	315.0	339.0	308.0	415.0	395.0
Colombia.....	36.0	38.5	39.8	40.5	42.0	44.0
Ecuador.....	85.0	87.5	55.0	55.0	100.0	90.0
Peru.....	9.0	9.5	10.0	8.0	10.0	10.0
Suriname.....	.1	.1	.1	.1	.1	.1
Venezuela.....	14.3	14.8	14.8	12.2	13.0	14.5
Total.....	498.4	468.4	461.2	426.3	582.6	556.1
Africa:						
Angola.....	.2	.2	.2	.2	.2	.2
Cameroon.....	119.5	120.1	106.0	109.0	120.0	120.0
Comoro Islands.....	.1	.1	.1	.1	.1	.1
Congo.....	2.0	2.3	1.4	2.0	2.0	2.0
Equatorial Guinea.....	8.0	8.0	9.0	9.0	8.0	9.0
Gabon.....	2.9	2.9	2.5	1.6	2.5	2.5
Ghana.....	258.0	225.0	179.0	159.0	173.0	190.0
Ivory Coast ^{3/}	412.0	456.0	360.4	415.0	540.0	500.0
Liberia.....	4.8	5.5	5.2	6.0	6.3	6.0
Madagascar.....	1.8	1.8	2.3	2.5	2.5	2.5
Nigeria ^{4/}	160.0	183.0	160.0	123.0	155.0	115.0
Sao Tome and Principe.....	6.5	5.1	4.7	3.4	4.0	4.0
Sierra Leone.....	9.2	9.5	10.0	9.0	9.5	9.5
Tanzania.....	1.0	1.2	1.3	1.3	1.0	1.0
Togo ^{3/}	16.0	10.9	9.7	15.9	12.0	15.0
Uganda.....	.1	.1	.1	.2	.1	.1
Zaire.....	5.7	4.4	4.7	4.0	4.5	4.5
Total.....	1,007.8	1,036.1	856.6	861.2	1,040.7	981.4
Asia and Oceania:						
Fiji Islands.....	.2	.2	.2	.3	.2	.2
India.....	2.0	4.0	4.5	5.0	5.0	5.0
Indonesia.....	13.1	17.3	19.6	23.9	30.0	35.0
Malaysia.....	49.1	61.0	68.0	90.0	100.0	125.0
Papua New Guinea.....	27.0	28.5	28.5	28.2	30.0	30.0
Philippines.....	4.2	5.3	4.5	5.5	5.0	5.0
Solomon Islands.....	.3	.8	.9	1.3	1.3	1.3
Sri Lanka.....	1.5	1.5	1.5	1.5	1.5	1.5
Vanuatu.....	.7	.7	1.1	.9	.9	.9
Western Samoa.....	1.0	.6	1.7	1.0	1.5	1.5
Total.....	99.1	119.9	130.5	157.6	175.4	205.4
Grand total.....	1,688.0	1,726.9	1,542.5	1,542.2	1,898.3	1,845.8

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

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.

WORLD COCOA BEAN SUPPLY-DEMAND AND APPARENT STOCK CHANGE, 1949/50-1985/86

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	147.7
1978/79.....	1,500	1,485	1,472	+13	154.3
1979/80.....	1,646	1,630	1,511	+119	123.5
1980/81.....	1,688	1,671	1,596	+75	90.6
1981/82.....	1,727	1,710	1,609	+101	80.2
1982/83.....	1,543	1,528	1,654	-126	84.2
1983/84.....	1,542	1,527	1,735	-208	106.6
1984/85.....	1,898	1,879	1,745	+134	98.1
1985/86 forecast:	1,846	1,828	1,765	+63	---

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. 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 is not expected to reach the record outturn of 1984/85, as a result of less favorable growing conditions. New areas coming into bearing and young trees increasing in productivity, together with higher farm prices, are expected to negate some of the effects of the less favorable weather conditions this season. Producer prices have been increased to 400 CFAF per kilogram, up from 375 CFAF and 350 CFAF during the previous 2 seasons, respectively. The 1985 midcrop was considered excellent in both quantity and bean size, and there could be some carryover of the midcrop into the new season in order to obtain higher prices.

Ghana's production is forecast to increase for the second consecutive year, following the disastrous 1983/84 harvest, which was the lowest in over a half century. Again, food crops appear in an abundance; and with the sharp increase in producer prices, farmers will likely continue to devote increasing attention to cocoa cultivation. Grower prices were increased in June 1985 to 56,600 cedis per ton from 30,000 cedis paid during the 1984/85 main crop season.

Despite the upturn in Ghana's economy, a principal restraint in the improvement of the cocoa industry has been the high cost and the inefficiency in operating the Cocoa Marketing Board, which controls the purchase and marketing of Ghanaian cocoa. The government is taking steps to correct this problem, but much needs to be done in this area. An improvement in the supply of spray materials and other inputs has also contributed to the prospects of higher production this season.

Nigerian production outlook for 1985/86 is quite pessimistic, reflecting excessive rainfall and resulting high losses to pod rot. In addition, the economic crunch has resulted in severe shortages of spray materials, and most farms have gone untreated this season.

Cameroon production is forecast to approximate the 1984/85 harvest of 120,000 tons. However, reports of possible high losses from pod rot could result in a downward revision if the damage proves to be extensive. Producer prices have been increased to 420 CFAF per kilogram for grade 1 cocoa, compared with 410 CFAF paid during 1984/85.

Brazilian production is forecast to fall somewhat below the record 1984/85 crop as a result of prospects of a smaller Bahia main crop. A cool wet winter season has contributed to a higher than usual incidence of pod rot. Thus, the 1985/86 Bahia main crop is forecast at 2.8 million bags (168,000 tons), down from the record 1984/85 main crop of 3,244,087 bags (194,645 tons). The 1986 Bahia temporao crop is forecast to approximate the 1985 outturn of 3,125,909 bags (187,555 tons). Production in other states is estimated at about 600,000 bags (36,000 tons), up from 550,000 bags (33,000 tons) produced in 1984/85.

The government is promoting technical assistance to growers to improve yields rather than the expansion of new areas. High credit costs and inflation are discouraging farmers from making new plantings. A new cocoa processing plant

with a 6,000-ton annual capacity, is being developed at the port of Santos in the state of Sao Paulo for the production of sweetened cocoa powder principally for export to Far Eastern markets. This joint Brazilian-Japanese venture represents an investment capital of approximately \$1 million.

Ecuador's production is forecast to be lower than the record 1984/85 harvest, reflecting less favorable growing conditions. Production in 1984/85 was an alltime high of 100,000 tons, nearly double the rain-damaged crops of the preceding 2 years. Drier than normal weather prevailed throughout much of the 1984/85 season, which helped to reduce losses from pod rot and resulted in improved quality of the beans.

Malaysian production is forecast at a record 125,000 tons, reflecting favorable weather and new plantings coming into production. Weather conditions of the past several years have not been generally good, thus, output has not reached early season forecast levels. Production in Sabah, which accounts for over one half of the crop, during the 1984/85 season was below that of a year earlier, but was offset by increased output in Peninsular Malaysia and Sarawak. Growing conditions for the 1985/86 harvest have been favorable, and crop development is progressing quite satisfactorily. The current annual expansion rate has slowed to around 10,000 hectares, well below that of the late 1970's and early 1980's. However, over the next four years, it is estimated that an additional 30,000 hectares annually of new plantings will reach maturity, thus boosting Malaysia's production potential to record heights.

The Indonesian Government has recently released data indicating that cocoa production levels are much higher than previously thought. Output in 1985 was placed at a record 30,000 tons, and the government anticipates that the 1986 harvest will approximate 35,000 tons. Planted area for 1985 was put at 82,130 hectares, up from 67,127 hectares a year earlier and well above the 1980 area of 36,200 hectares. Indonesia's exports of cocoa beans in 1984 amounted to a record 24,299 tons, compared with 15,885 tons and 11,395 tons in 1983 and 1982, respectively.

MAJOR IMPORTERS

U.S. imports of cocoa beans and products during January-August 1985 showed an aggregate gain of 21 percent over that of a year earlier. Cocoa bean imports were up sharply, reflecting increased shipments from the Ivory Coast, Ecuador, Ghana, and Nigeria. Imports of cocoa butter, chocolate liquor, and sweetened chocolate also were significantly higher.

COCOA BEAN GRINDINGS BY SPECIFIED COUNTRIES, BY QUARTERS, 1976-85
(Metric tons)

Quarter	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
<u>United States</u>										
1st.....	60,873	56,473	42,048	40,572	33,478	48,358	47,729	45,883	42,416	1/ 38,970
2nd.....	54,976	46,902	38,420	41,359	31,489	46,001	50,649	46,671	41,590	1/ 37,519
3rd.....	55,021	40,914	36,923	41,401	34,877	48,761	50,068	47,825	40,904	1/ 40,549
4th.....	54,477	39,463	45,269	36,970	42,368	47,059	50,680	53,231	39,532	1/ ---
Total....	225,347	183,752	162,660	160,302	142,212	190,179	199,126	193,610	164,442	1/ ---
<u>West Germany</u>										
1st.....	36,221	38,297	39,770	37,592	40,240	41,739	45,125	45,681	49,900	57,042
2nd.....	35,187	32,315	34,724	34,819	35,405	37,583	39,850	41,019	48,570	51,722
3rd.....	30,615	30,494	30,308	30,337	32,937	35,437	35,757	43,010	42,381	44,047
4th.....	38,612	41,187	38,847	39,506	42,635	44,681	46,311	49,752	52,617	---
Total....	140,635	142,293	143,649	142,254	151,217	159,440	167,043	179,462	193,468	---
<u>Netherlands</u>										
1st.....	34,570	34,940	33,990	35,390	35,080	36,040	38,440	40,510	44,350	44,633
2nd.....	31,760	31,980	31,480	29,280	31,370	34,290	34,930	37,890	39,970	41,690
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	42,140	---
Total....	127,320	126,120	125,910	127,460	132,620	140,960	148,370	156,940	161,420	---
<u>United Kingdom</u>										
1st.....	22,300	22,000	21,010	17,700	15,500	21,400	25,335	19,825	22,338	26,547
2nd.....	21,600	20,500	19,000	15,900	16,100	21,300	21,079	18,144	21,864	24,331
3rd.....	17,900	16,400	15,900	12,300	15,500	20,200	19,594	17,434	21,081	19,981
4th.....	21,200	16,400	16,500	14,700	18,200	23,070	22,087	21,319	24,182	---
Total....	83,000	75,300	72,410	60,600	65,300	85,970	88,095	76,722	89,465	---
<u>France</u>										
1st.....	10,125	10,725	10,815	11,530	12,525	12,600	13,090	12,185	13,960	12,355
2nd.....	9,515	10,450	10,905	11,455	10,860	11,955	12,315	12,850	12,445	---
3rd.....	7,190	7,455	7,330	8,820	9,050	9,620	9,730	10,870	11,070	---
4th.....	8,830	7,685	10,940	11,365	10,690	12,860	10,410	11,725	9,695	---
Total....	35,660	36,315	39,990	43,170	43,125	47,035	45,545	47,630	47,170	---
<u>Belgium</u>										
1st.....	6,200	4,499	4,015	4,504	6,082	7,755	4,951	7,789	8,883	9,850
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	8,288	---
4th.....	3,300	4,111	4,723	5,312	6,341	7,529	5,060	10,112	10,435	---
Total....	18,800	16,842	15,397	16,547	22,724	28,794	17,609	32,812	35,650	---
<u>Switzerland</u>										
1st.....	3,915	4,407	3,699	3,096	5,300	4,748	4,548	5,568	5,560	6,440
2nd.....	4,130	3,648	3,830	3,930	3,927	2,932	4,307	4,548	4,548	4,435
3rd.....	3,832	4,305	3,409	2,862	3,774	4,683	3,980	3,818	4,724	---
4th.....	4,095	3,809	3,364	4,077	4,231	5,728	4,767	4,316	4,612	---
Total....	15,972	16,169	14,302	13,965	17,232	18,091	17,602	18,250	19,444	---
<u>Japan</u>										
1st.....	7,117	7,024	4,175	4,837	5,851	6,460	7,600	7,504	7,973	---
2nd.....	7,789	5,956	5,465	4,877	5,027	6,552	7,300	7,201	7,409	---
3rd.....	8,707	6,725	5,727	6,073	6,820	7,745	8,241	9,493	9,303	---
4th.....	8,848	6,014	5,764	6,598	7,059	8,354	8,979	9,324	9,387	---
Total....	32,461	25,719	21,131	22,385	24,757	29,111	32,029	33,522	34,072	---
<u>Canada</u>										
1st.....	3,515	3,483	2,801	2,871	3,432	4,541	4,114	4,027	4,827	5,301
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	5,586	---
4th.....	3,828	3,029	3,245	3,513	3,234	5,730	4,989	4,767	6,534	---
Total....	12,872	11,411	10,583	10,528	12,153	16,883	15,708	16,020	22,208	---
<u>Italy</u>										
1st.....	8,628	5,857	7,010	6,264	8,019	8,618	9,595	8,376	8,008	10,921
2nd.....	9,012	6,888	8,520	10,020	8,381	8,065	10,051	7,902	5,556	---
3rd.....	7,838	5,287	6,338	6,898	8,139	5,818	5,977	8,137	9,750	---
4th.....	9,909	8,334	8,191	10,425	9,254	12,639	13,593	11,990	16,500	---
Total....	35,387	26,366	30,059	33,607	33,793	35,140	39,216	36,405	39,814	---

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

SOURCE: National statistics of the respective countries.

U.S. IMPORTS OF COCOA BEANS AND PRODUCTS, JANUARY-AUGUST 1984 AND 1985

Item	January-August		Percent Change
	1984	1985	
:-----Metric Tons-----:			
Cocoa beans.....	148,908	210,741	+41.5
Chocolate liquor.....	27,898	32,231	+15.5
Sweetened chocolate.....	26,693	29,150	+9.2
Cocoa butter.....	31,954	48,100	+50.5
Unsweetened powder/cake.....	64,721	54,283	-16.1
Sweetened cocoa powder.....	5,882	3,179	-46.0
Confectioners coatings.....	2,668	1,807	-32.2
Chocolate confectionery.....	18,150	16,072	-11.5
Total.....	326,874	395,563	+21.0

SOURCE: U.S. Department of Commerce.

Third quarter U.S. grind was reported at 40,549 tons, about unchanged from the corresponding period a year ago. Cumulative 9-month 1985 grind was 117,038 tons, 6.3 percent down on the January-September 1984 grind.

Grindings in West Germany and the Netherlands again appear to be headed for record levels. Cumulative 9-month 1985 grind in West Germany was up by 8.5 percent and increases were recorded by the Netherlands for the same period. U.K. grindings also showed good increases for the first 2 quarters of 1985, but were down by 5.2 percent in the third quarter. Cumulative 9-month U.K. grind was 8.5 percent greater than for the similar 1984 period.

INTERNATIONAL DEVELOPMENTS

At the July 1985 meeting of the 28th Session of the International Cocoa Council in London, it was agreed to extend the 1980 ICCA until September 30, 1986, and to retain the buffer stock contribution at 2 cents per pound. The Council approved the following provisional schedule of meetings for the 1985/86 cocoa year:

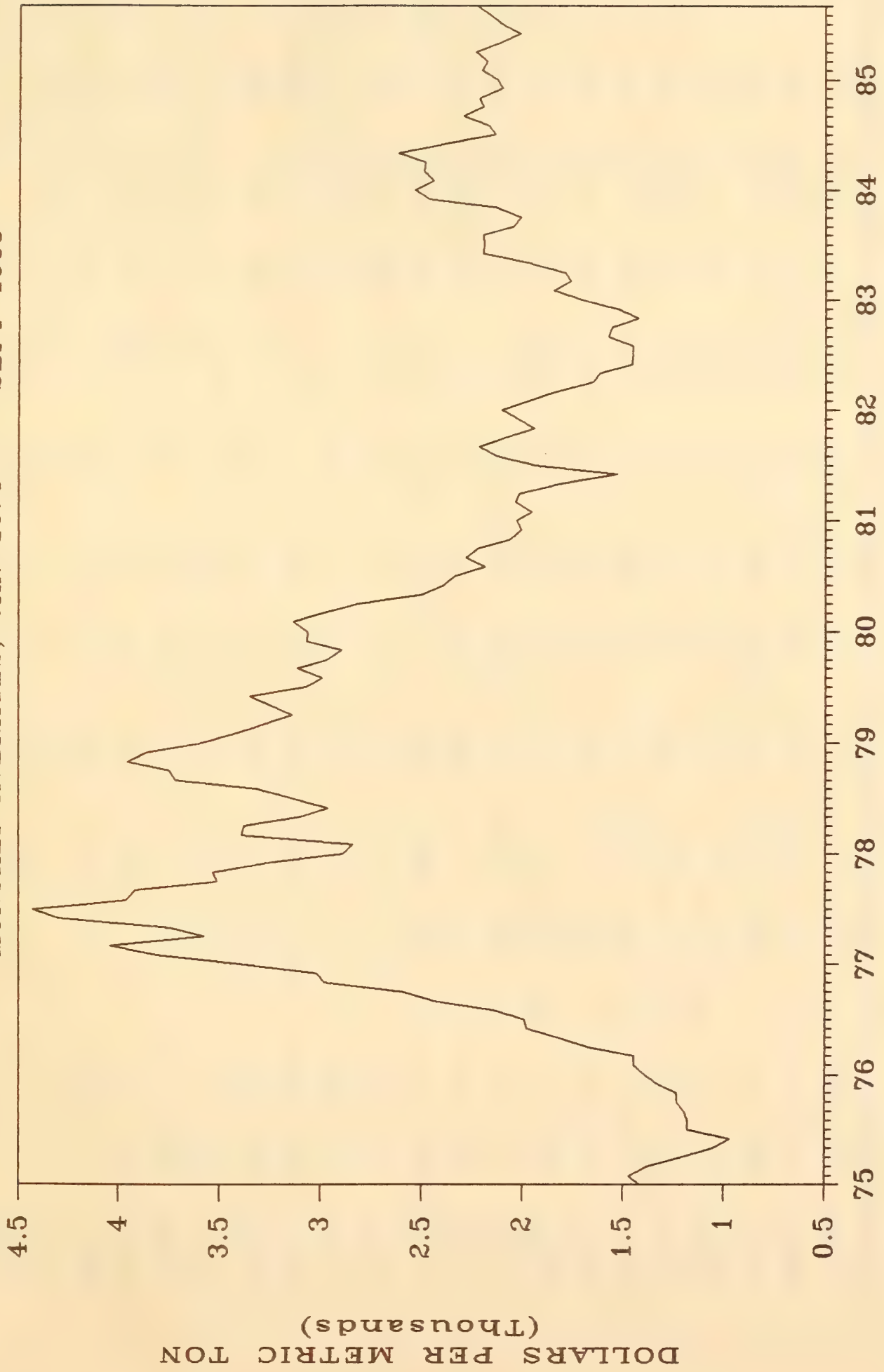
December 2-5, 1985	Executive Committee and subsidiary bodies/Working Group on the Buffer Stock Rules
June 2-6, 1986	Executive Committee/Finance Committee
July 7-18, 1986	Council, Executive Committee and subsidiary bodies

The Council also noted that the fourth part of the United Nations Cocoa Conference would be held from February 10 to 28, 1986 under UNCTAD auspices in Geneva, in efforts to conclude a new ICCA.

This circular was prepared by Rex E. T. Dull, Horticultural and Tropical Products Division, FAS, (202) 447-2974. For further information on production estimates, contact Frank Hokana, Foreign Production Estimates Division, FAS, (202) 382-8878

NEW YORK COCOA BEAN FUTURES PRICES

MONTHLY AVERAGES, JAN 1975 -- SEPT 1985



NEW YORK COCOA BEAN FUTURES PRICES, 1965-85 ^{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	2,200	2,218	2,105	2,342
1985.....	2,130	2,205	2,180	2,239	2,118	2,017	2,110	2,165	2,233	---	---	---	---

^{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.

NEW YORK COCOA BEAN FUTURES PRICES, 1965-85 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	99.8	100.6	95.5	106.2
1985.....	98.3	100.0	98.9	101.6	96.1	91.5	95.7	98.2	101.3	---	---	---	---

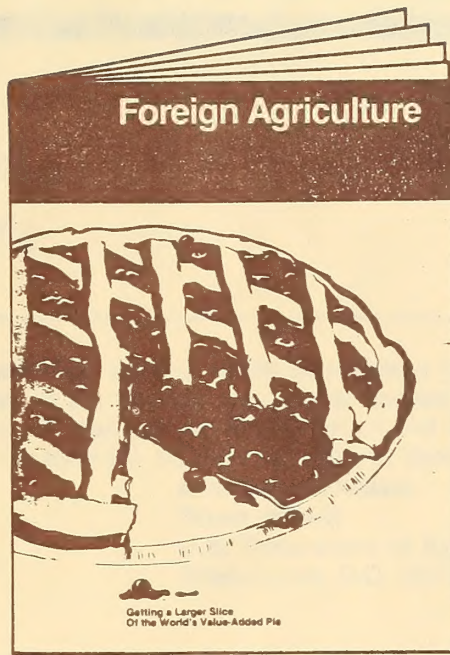
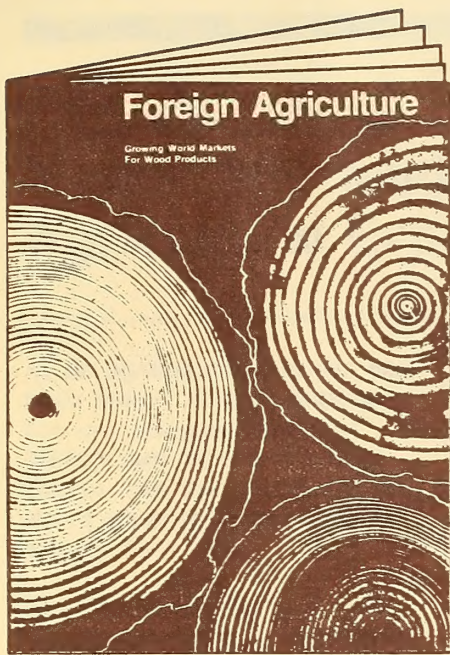
1/ Average of the daily closing price of the nearest three active futures trading months on the New York market.

SOURCE: Coffee, Sugar & Cocoa Exchange, Inc.

U.S. SPOT COCOA PRICES FOR SELECTED ORIGINS OF COCOA BEANS AND PRODUCTS, 1982/83-1984/85
(Dollars per metric ton)

Crop Year	Cocoa Beans				Chocolate liquor		Cocoa Butter		Cocoa Cake
	Ivory Coast	Brazil	Dominican Republic	Ecuador	Ecuador	Brazil	African	Other	10-12% Fat
1982/83									
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.....	2,031	1,999	1,815	1,886	2,310	2,440	4,294	4,191	872
1983/84									
October.....	2,218	2,162	1,975	2,101	2,600	2,622	4,258	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	3,290	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	1,905
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.....	2,386	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.....	2,375	2,473	2,136	2,219	2,765	2,878	4,877	4,806	1,412
August.....	2,436	2,542	2,525	2,322	2,846	2,922	5,085	5,008	2,358
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
1984/85									
October.....	2,430	2,562	2,219	2,282	2,873	2,965	5,211	5,166	1,269
November.....	2,457	2,620	2,246	2,307	2,862	2,997	5,270	5,227	1,254
December.....	2,317	2,489	2,163	2,185	2,706	2,857	5,152	5,107	1,110
January.....	2,313	2,389	2,173	2,191	2,758	2,924	5,471	5,414	993
February.....	2,342	2,400	2,194	2,236	2,816	2,955	5,695	5,612	887
March.....	2,398	2,428	2,292	2,297	2,887	3,021	5,603	5,551	881
April.....	2,496	2,434	2,349	2,407	2,856	2,975	5,531	5,454	920
May.....	2,438	2,349	2,209	2,268	2,720	2,834	5,139	5,065	865
June.....	2,412	2,223	2,044	2,137	2,626	2,755	4,970	4,917	813
July.....	2,483	2,271	2,126	2,149	2,720	2,855	5,148	5,095	808
August.....	2,532	2,327	2,130	2,172	2,766	2,905	5,315	5,268	798
September.....	2,576	2,391	2,213	2,231	2,821	2,982	5,465	5,440	811
Average.....	2,433	2,407	2,197	2,239	2,784	2,919	5,331	5,276	951

SOURCE: The Cocoa Merchants Association. All prices 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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