

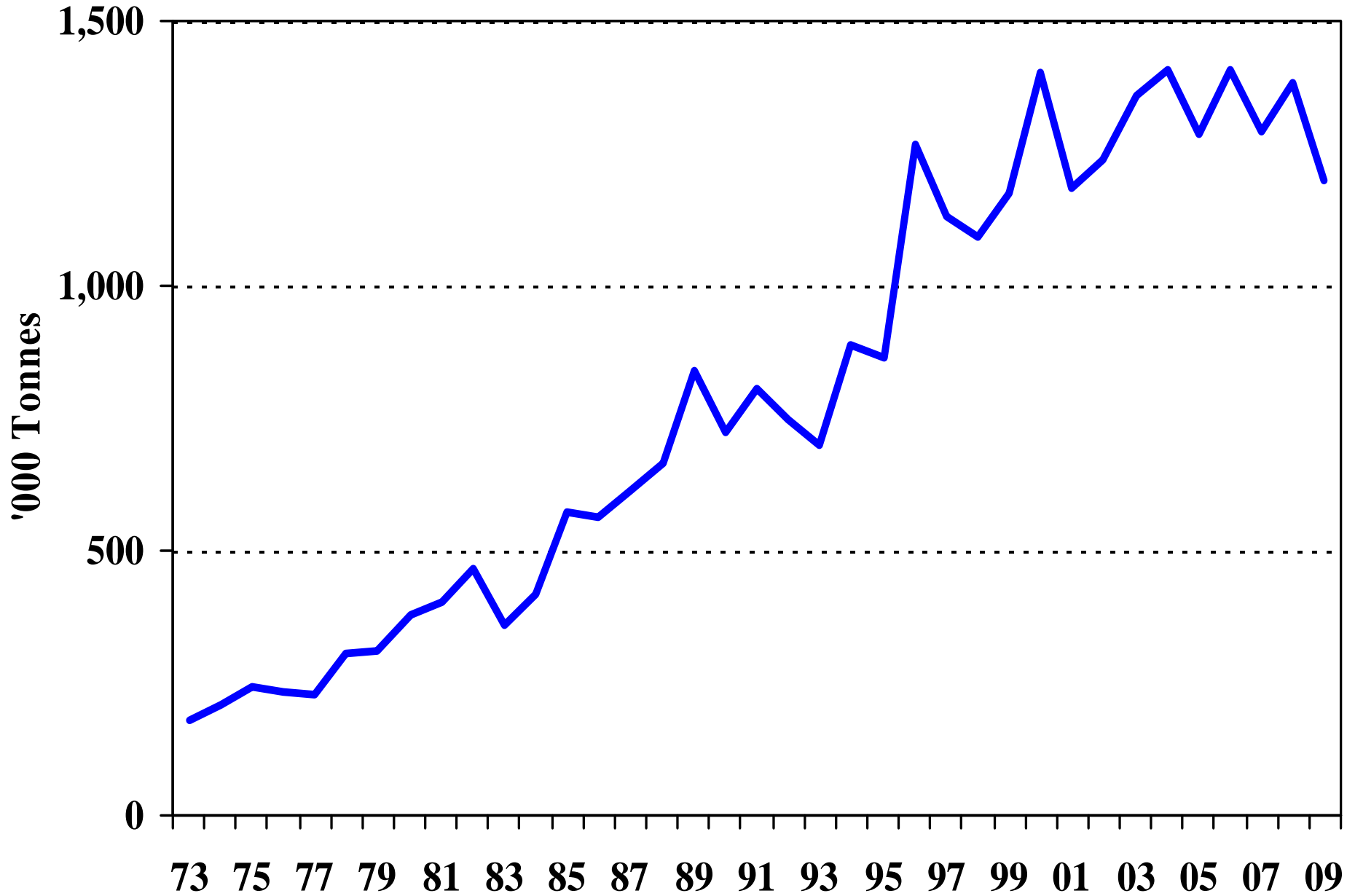
Steve Wateridge

Tropix Capital

Trends in Cocoa Production and Consumption

WCF, October 2009

Cote d'Ivoire Cocoa Production



Cote d'Ivoire production

Aging tree population

Low investment in the cocoa sector

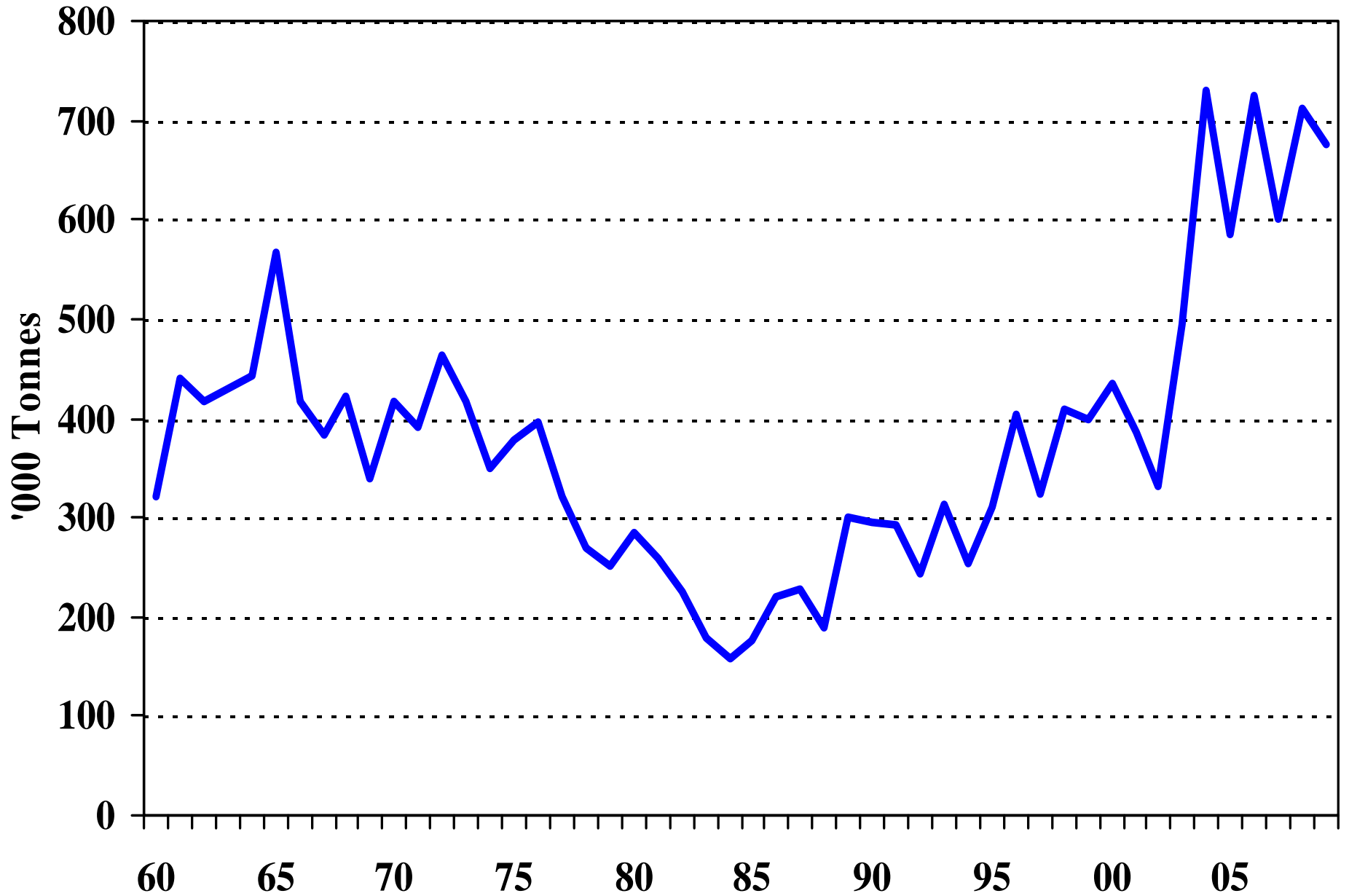
Unstable political and social situation

Disease (megakarya, swollen shoot)

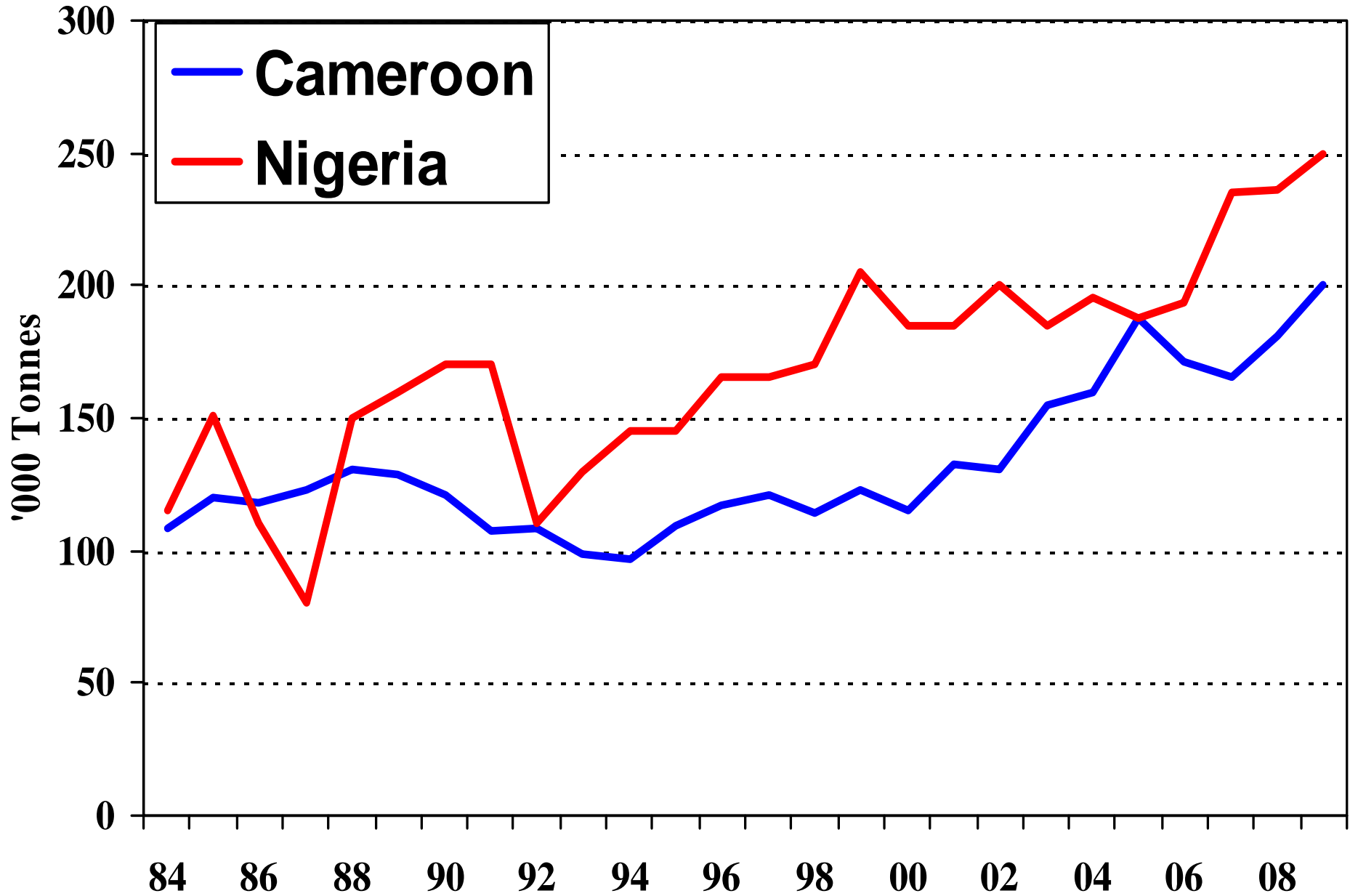
High taxes, non-supportive prices

Better alternatives (eg, Rubber)

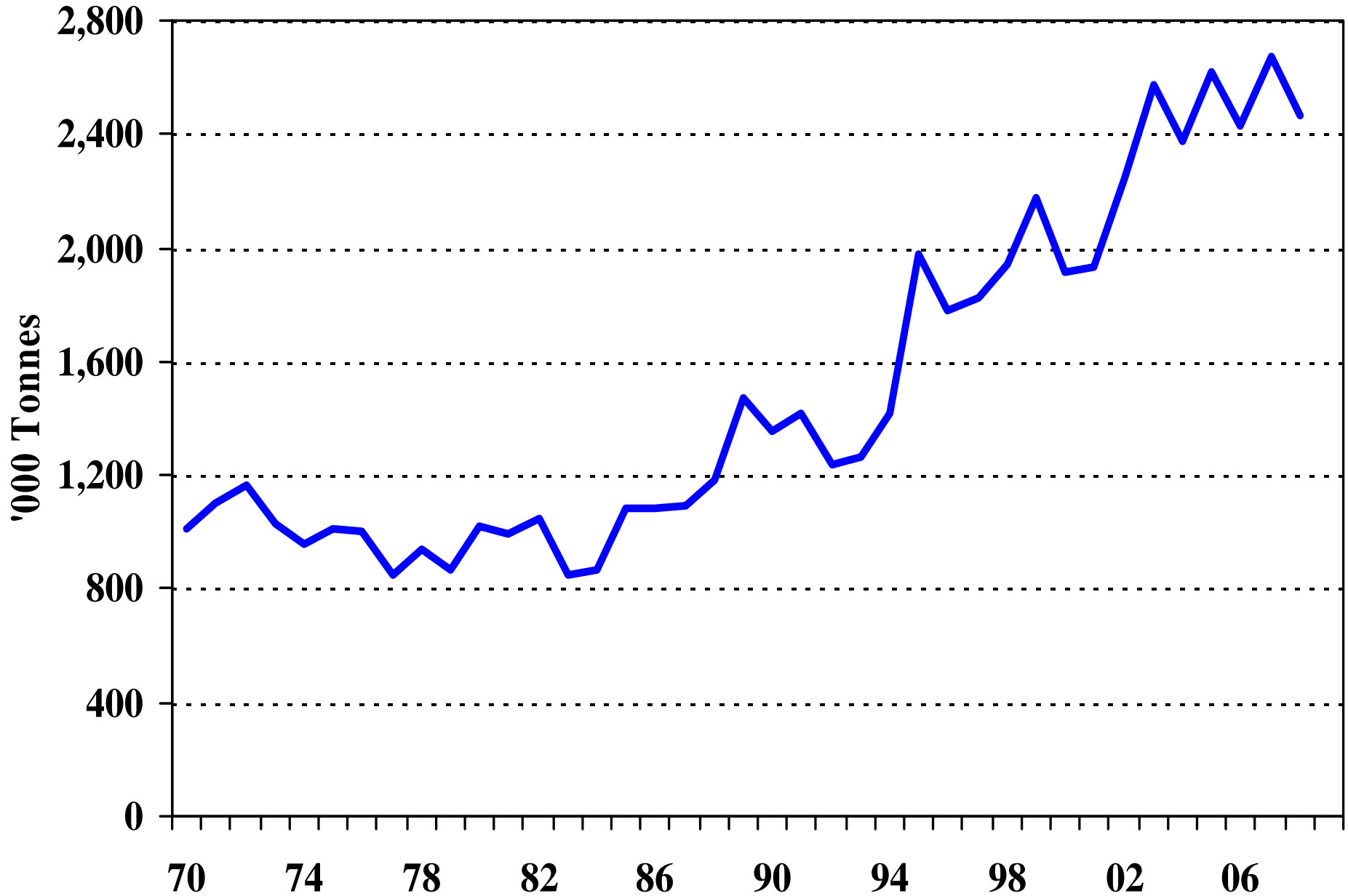
Ghana Cocoa Production



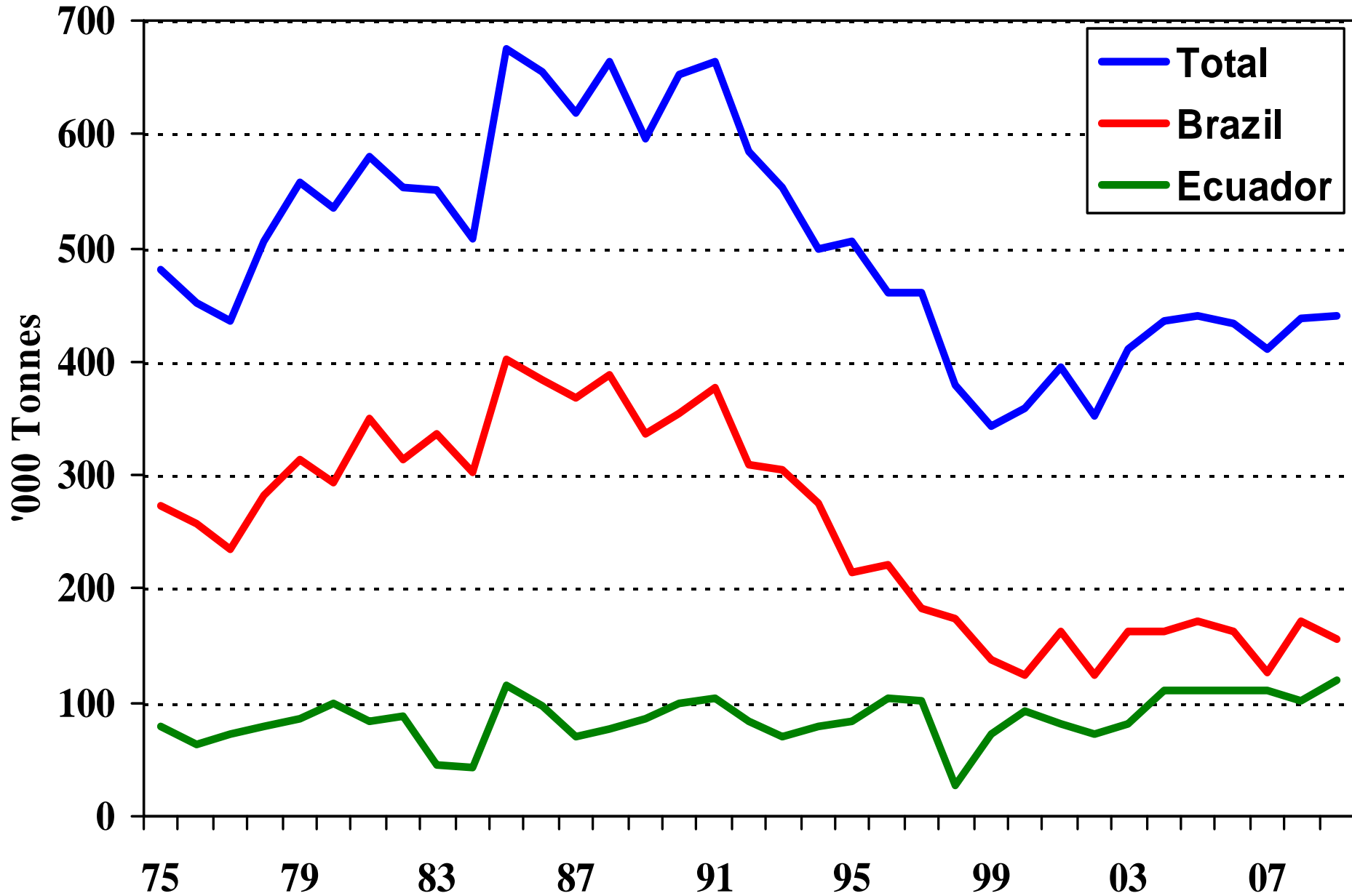
Cameroon and Nigeria Cocoa Production



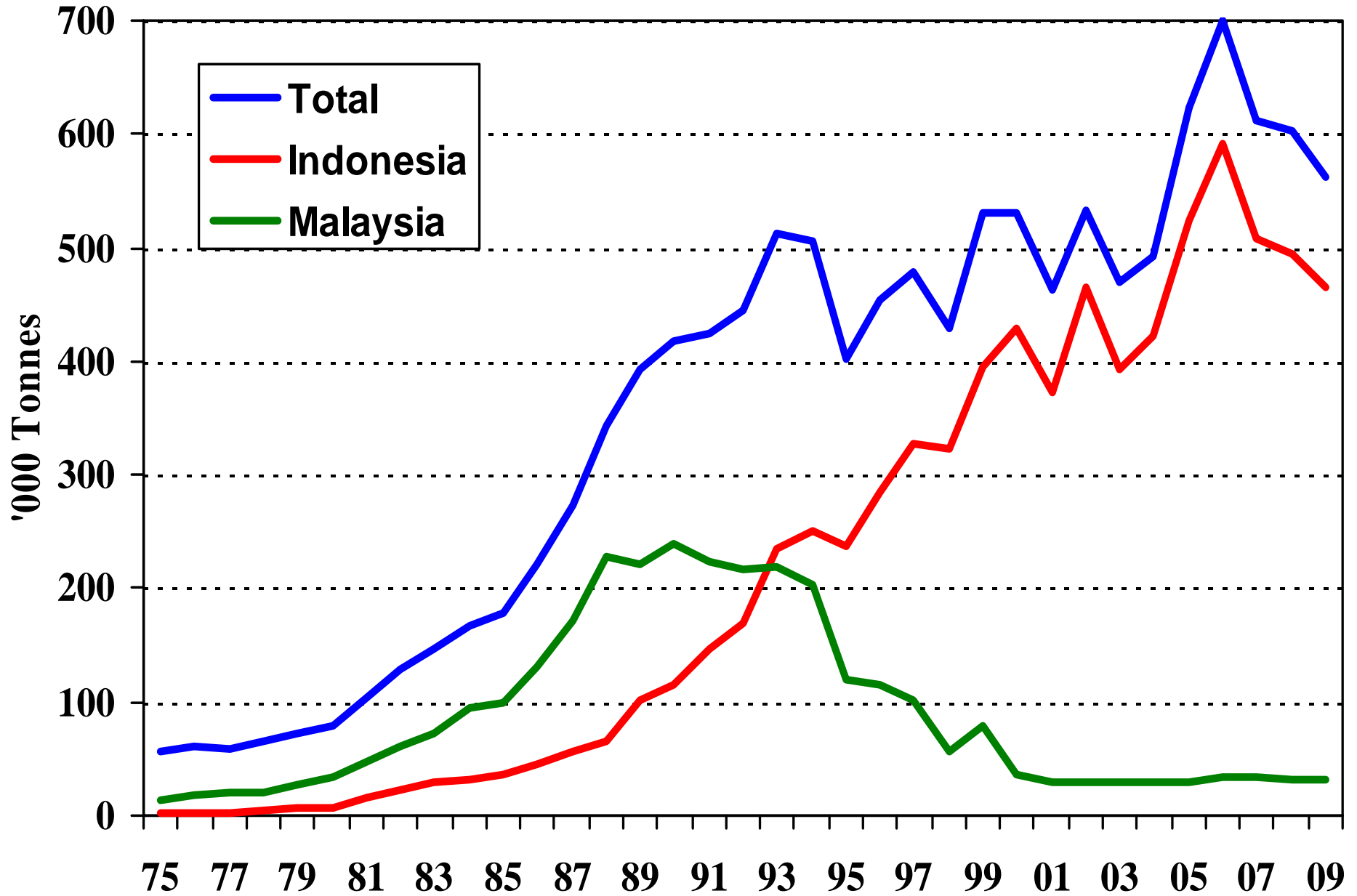
West Africa Cocoa Production



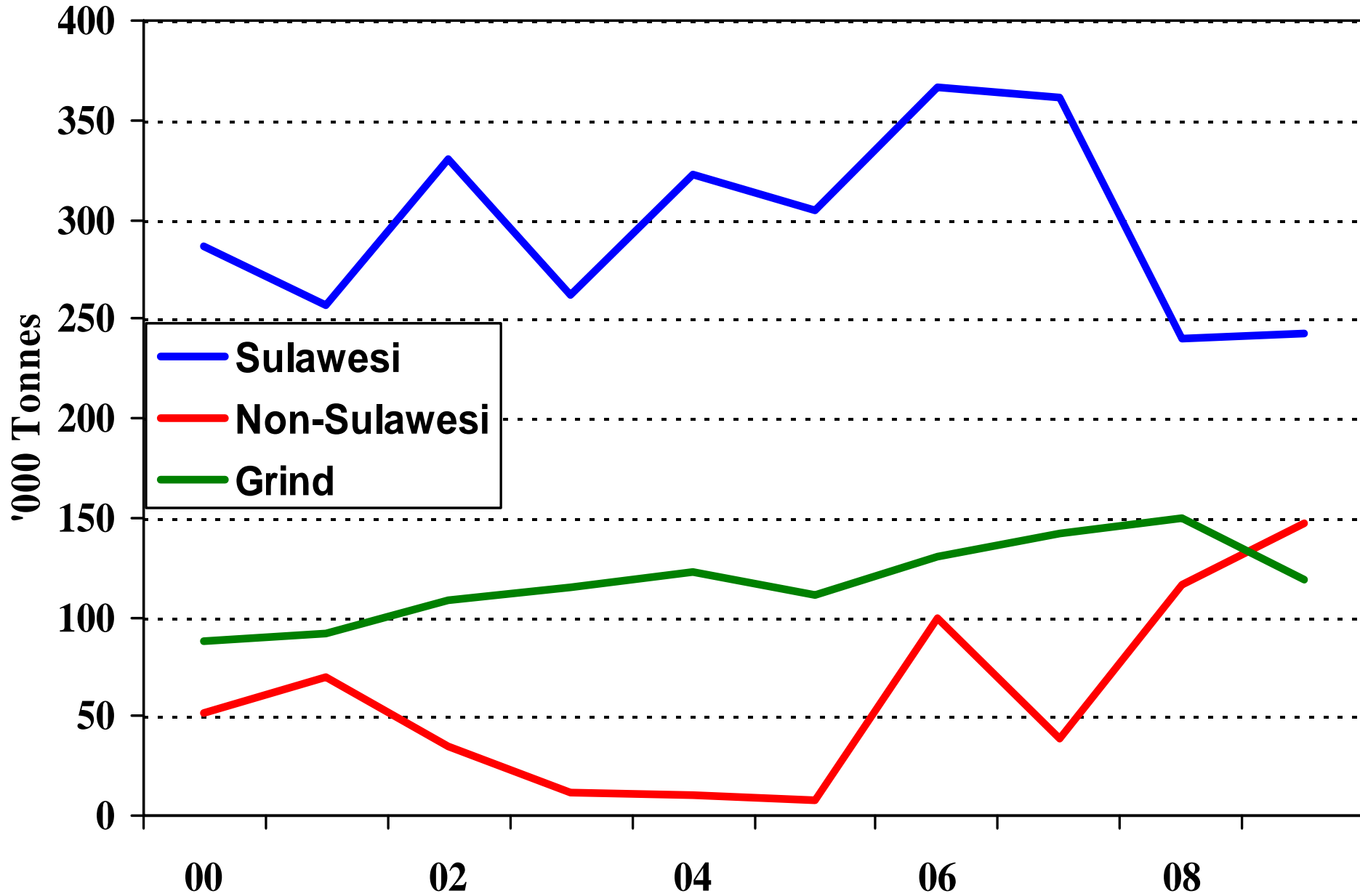
South America Cocoa Production



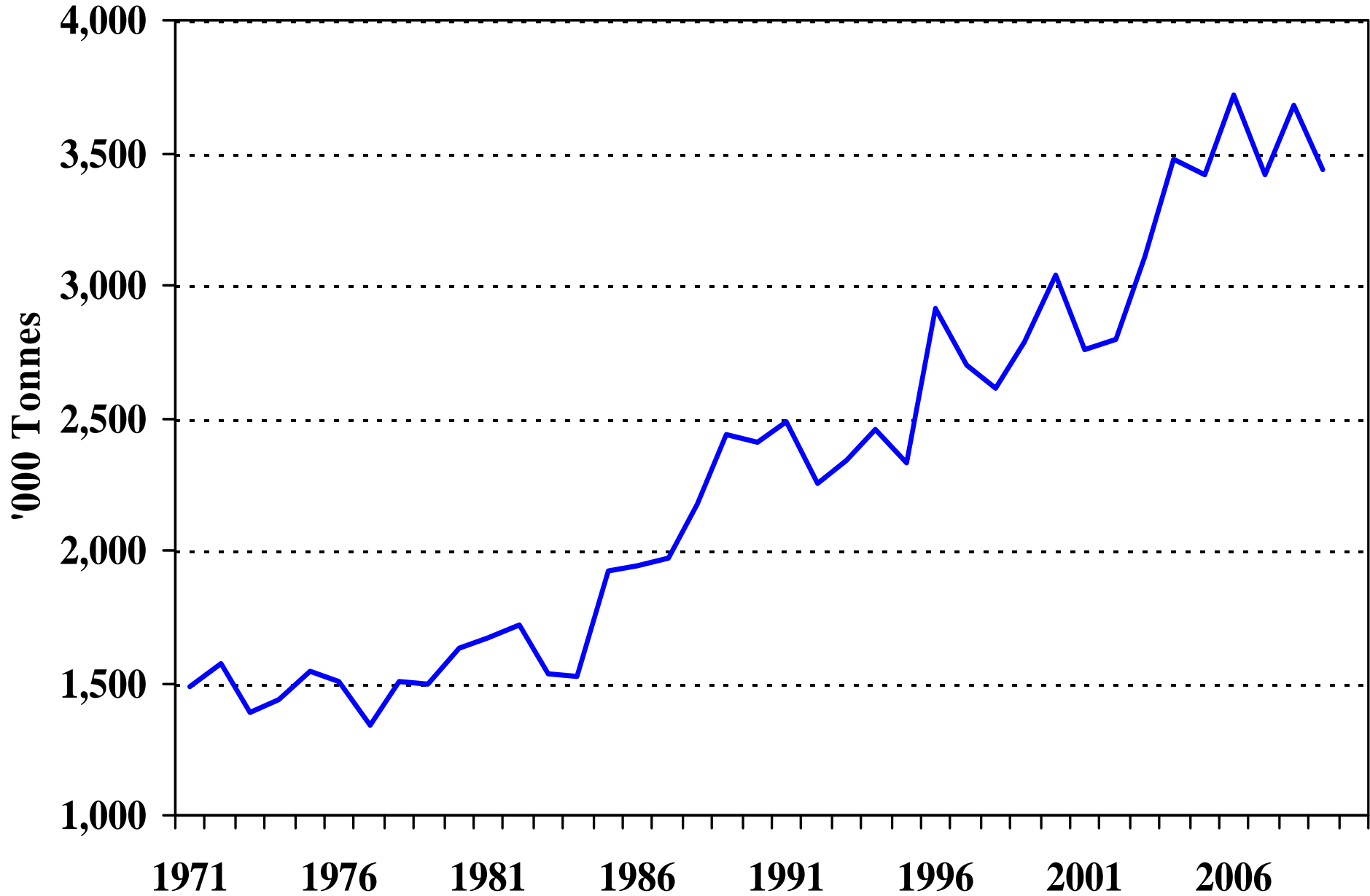
Asia Cocoa Production



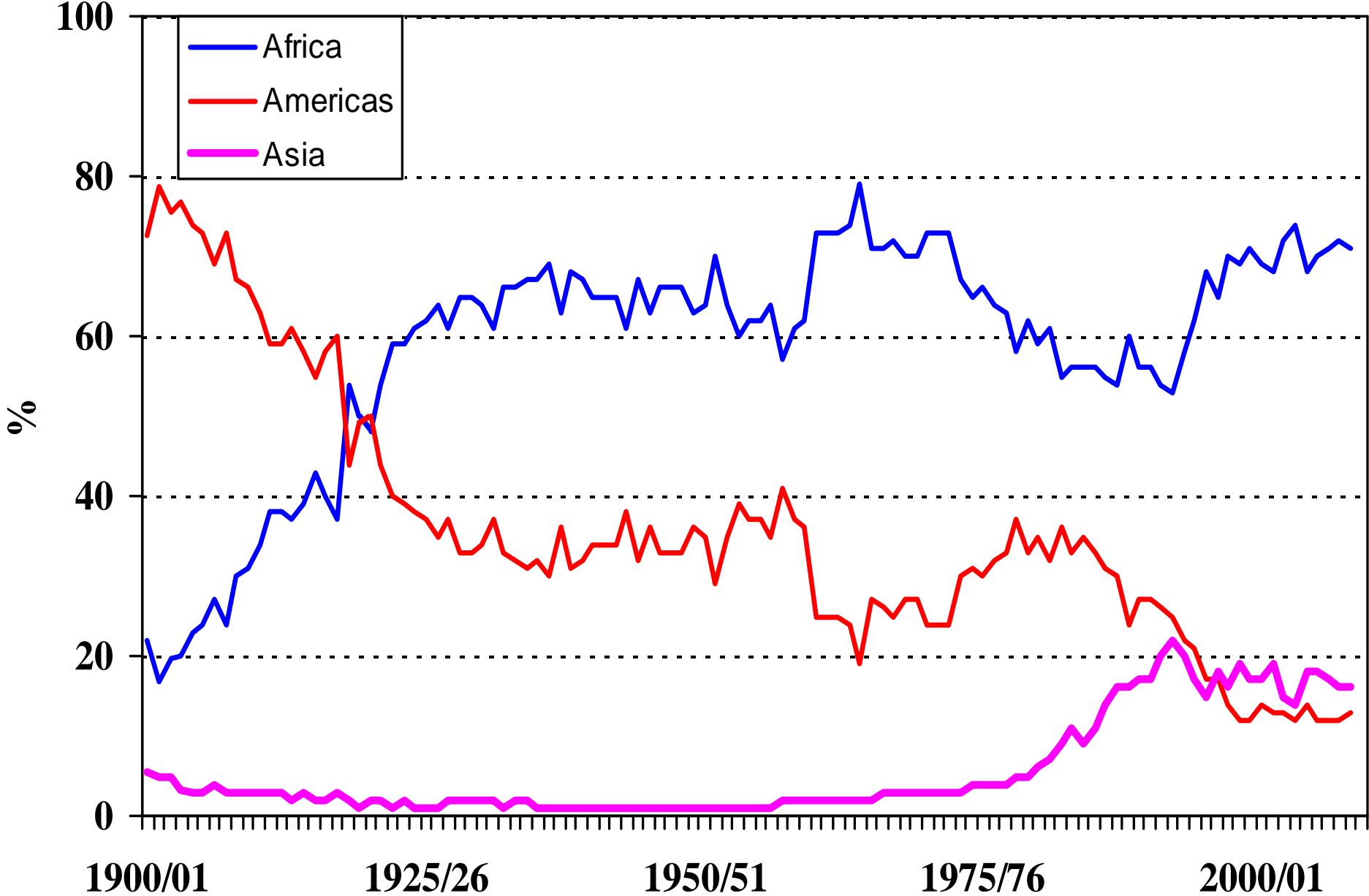
Indonesia Cocoa Bean Exports



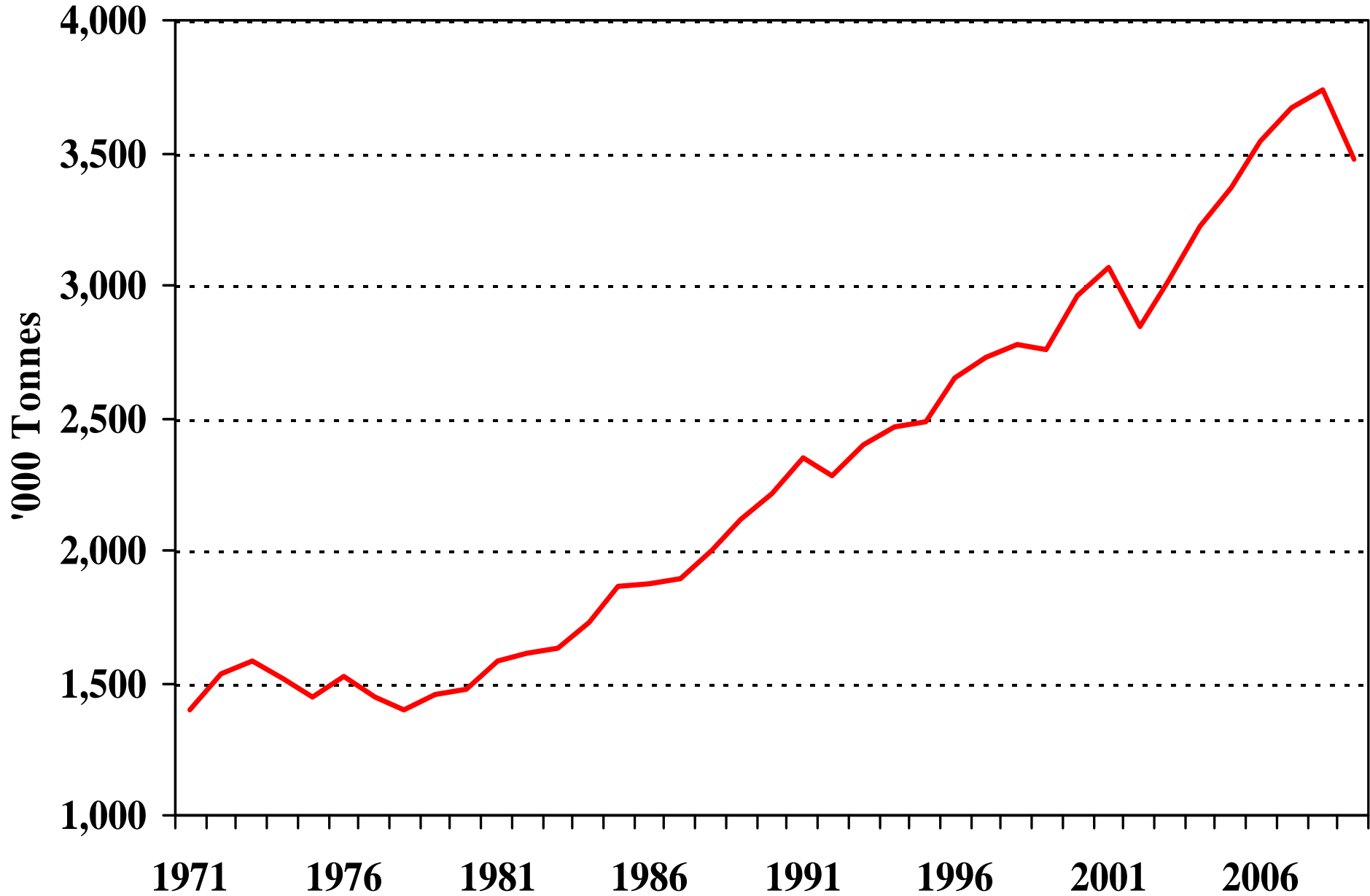
World Cocoa Production



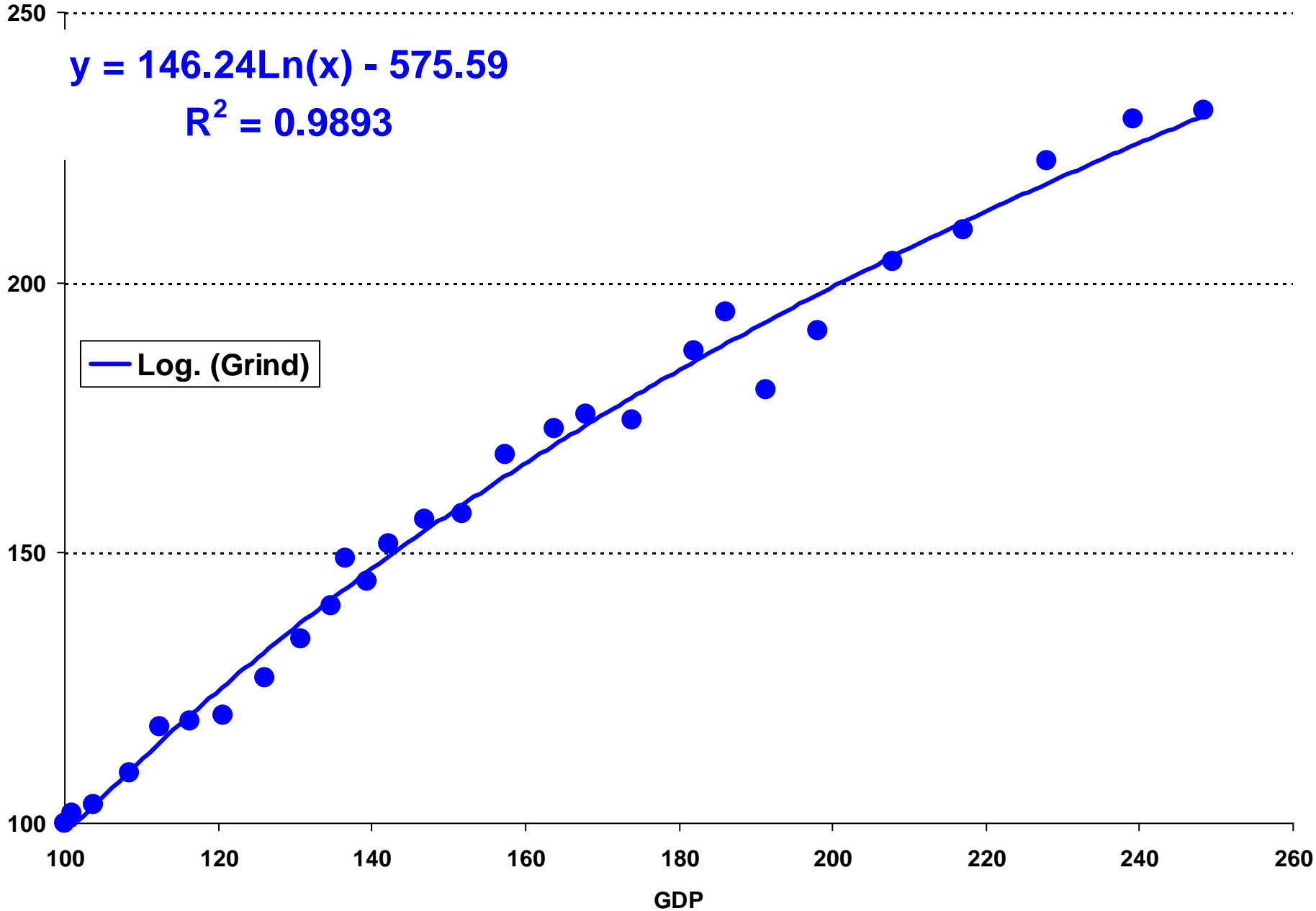
Regional Share of World Cocoa Production



World Cocoa Consumption



GDP vs Cocoa Consumption



Sales Volumes -2.5% Grindings -7.0%

De-stocking?

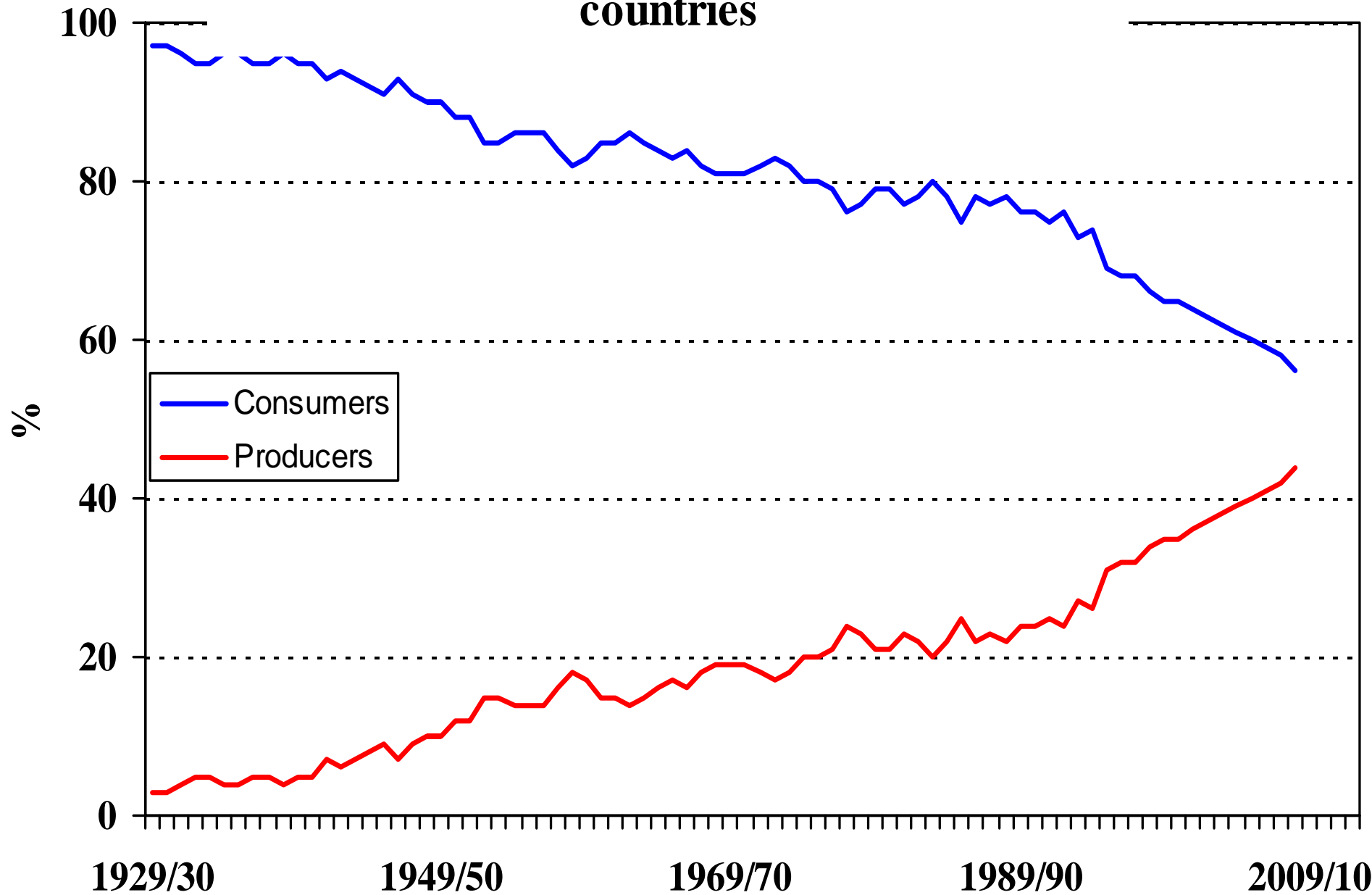
Shift from Dark to Milk

More CBE usage

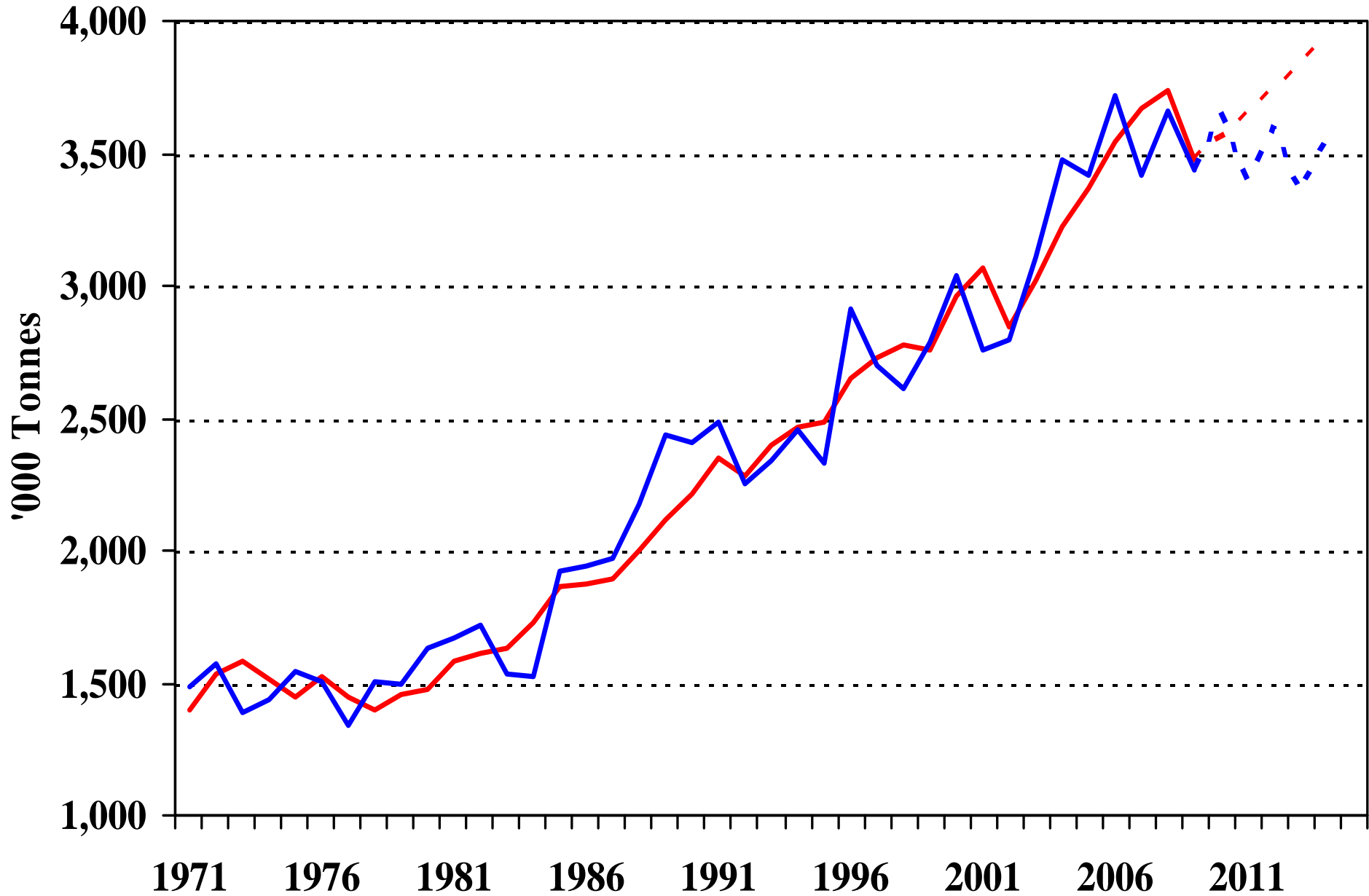
Thinner Coatings on Countlines

ALL THE ABOVE

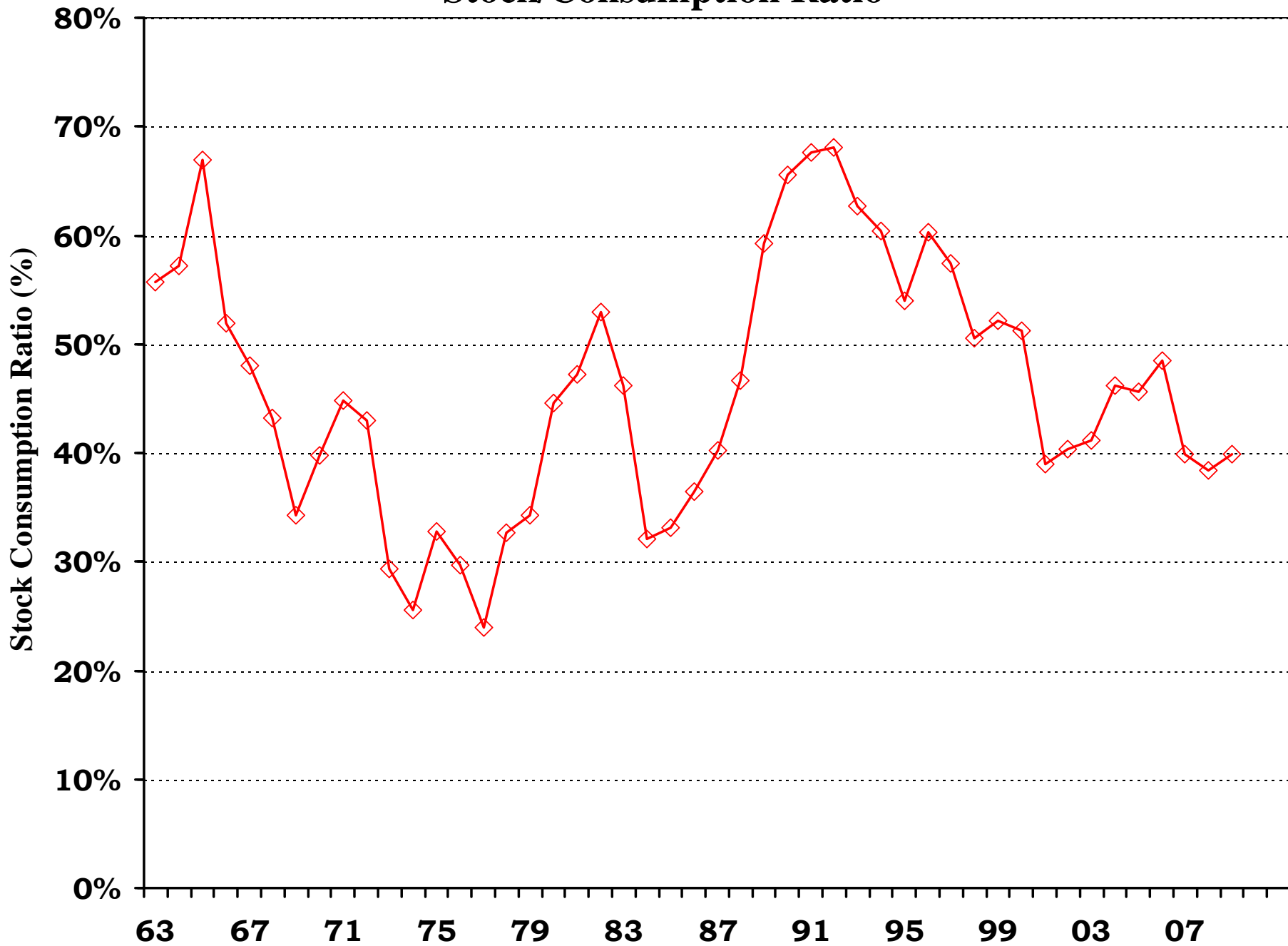
Cocoa Grindings in Consuming and Producing countries



World Cocoa Production and Consumption



Stock/Consumption Ratio



Stock/Consumption Ratio vs ICCO indicator Price

