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COCOA

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WORLD COCOA BEAN PRODUCTION EXPECTED TO DECLINE IN 1976/77

Summary

World cocoa bean production for the October-September 1976/77 season is forecast at 1,456,500 metric tons, down about 5 percent from the 1975/76 harvest of 1,526,800 tons. The smaller crop this season is a result of less favorable growing conditions in West Africa and Brazil. African production is forecast at 932,700 tons, off nearly 8 percent from the year-earlier level of 1,009,700 tons. However, South American production is expected to be unchanged, as larger output in Ecuador and Colombia is expected to offset the drop in Brazilian production. Crops in North America, Asia, and Oceania are expected to be up slightly this year.

World cocoa bean grindings in 1976 should be well above the 1975 level of 1.44 million tons, reflecting lower sugar prices and economic recovery in most consuming nations. After adjustment of production data for a 1-percent weight loss, a near-balanced supply-demand position is projected through calendar 1976, following an inventory buildup of nearly 100,000 tons in 1975. Tight supplies and relatively high prices are likely to continue in 1977, as the possibility of a sizable stock drawdown exists. World grindings in 1977 probably will be lower, reflecting high cocoa prices and the increased use of extenders and substitutes.

World cocoa prices have risen sharply in 1976, reflecting the tight supply-demand position, the prospects of a smaller harvest in 1976/77, and the British currency situation as traders move into commodities as a hedge against the declining value of the British pound. New York spot Accra cocoa bean prices averaged a record \$1.29 during September and even higher during the first half of October at \$1.34 per pound. Prices for the January-September 1976 period have averaged 96 cents per pound, compared with the 1975 annual average of 75 cents.

The International Cocoa Agreement (ICA) expired on September 30, 1976, without a chance to prove its effectiveness, as world cocoa prices remained above the price range of 29.5 to 38.5 cents per pound throughout the 3-year duration of the Agreement. A new ICA, negotiated in the fall of 1975 and effective October 1, 1976, contains a higher price range of 39 to 55 cents per pound. The United States is not a member of the ICA.

Provisional data indicate that 1975 producer export earnings from cocoa beans and products totaled \$1.83 billion, down slightly from record 1974 revenues of \$1.95 billion, but well above 1973 earnings of \$1.11 billion.

Major Producers

AFRICA

Ghana's 1976/77 cocoa crop is forecast at 360,000 tons, down 10 percent from the 1975/76 harvest of 400,000 tons. Unfavorable weather, poor cultural practices, old trees, migration of young farmers to better paying jobs in the cities, and low producer prices have all contributed to Ghana's declining output. Producer prices for 1976/77 have been set at 20 cedis per 60-pound load (29 U.S. cents/lb), representing a 25 percent increase over the 16 cedis (23.2 U.S. cents/lb) paid for the 1975/76 main crop.

Ghana's cocoa bean exports in 1975 totaled 320,885 tons, slightly above 1974 shipments of 313,894 tons. Major recipients of the 1975 exports were the United States, 45,720 tons; West Germany, 39,231; the Netherlands, 37,653; and the USSR, 31,209.

Nigerian production is forecast at 180,000 tons, down 18 percent from the 1975/76 crop of 220,000, and is expected to be the smallest harvest since 1962/63. The lower production reflects unfavorable weather, capsid damage, and the decreasing importance of agriculture in the Nigerian economy. Producer prices have remained unchanged from those of last season at about 48.5 U.S. cents/lb.

Nigeria's cocoa bean exports in 1975 amounted to 194,691 tons, down slightly from 1974 shipments of 197,125 tons. The USSR was the major recipient of the 1975 exports, taking 74,478 tons. Other major markets were the United Kingdom, with 36,793 tons; the United States, 24,619; the Netherlands, 22,069; and West Germany, 21,069. Cocoa butter exports nearly doubled to 9,315 tons, but cocoa cake/powder shipments fell by 23 percent to 10,195 tons.

Although weather conditions have not been generally favorable, Ivory Coast production is forecast to increase slightly in 1976/77 to 230,000 tons, reflecting new areas

coming into bearing and young trees gaining in productivity. The Ivory Coast Government continues to push for expansion of the cocoa industry with hopes of production reaching 280,000 to 300,000 tons by 1980. The producer price has been increased to 180 CFAF per kilogram (34 U.S. cents/lb) from 175 CFAF per kilogram (33.1 U.S. cents per pound).

Provisional data place the Ivory Coast's 1975 cocoa bean exports at 169,800 tons, down sharply from 1974 shipments of 201,772 tons. The major recipients of the 1975 exports were the Netherlands, with 49,139 tons, the United States, 29,705; France, 23,698; and West Germany, 21,937. Cocoa butter exports totaled 17,000 tons, compared with 7,500 tons in 1974 and cocoa mass shipments rose to 15,000 tons from the year-earlier level of 11,000 tons.

Production in Cameroon is forecast to approximate the 1975/76 harvest of 102,000 tons. Producer prices for the 1976/77 season for Grades 1 and 2 cocoa beans have been set at 150 CFAF per kilogram (28.3 U.S. cents/lb), compared with the last season's prices of 130 CFAF per kilogram (24.6 U.S. cents/lb) for Grade 1 and 120 CFAF per kilogram (22.7 U.S. cents/lb) for Grade 2.

SOUTH AMERICA

Brazil's production for the 1976/77 season is forecast at 249,000 tons, down slightly from the 1975/76 harvest of 257,400. The 1976/77 Bahia main crop is estimated at 1.65 million bags (99,000 tons), down from the 1975/76 main crop outturn of 1.899 million bags (113,940 tons). The 1976 Bahia temporao crop totaled about 2.09 million bags (125,400 tons), compared with the 1975 temporao of 2.63 million bags (157,800 tons). Production in other Brazilian cocoa areas is placed at about 300,000 bags (18,000 tons) annually.

Brazilian exports of cocoa beans during the first 7 months of 1976 totaled 63,768 tons valued at US\$94.5

million, compared with 72,762 tons valued at \$93.8 million during the corresponding 1974 period. Cocoa bean exports for the same months amounted to 11,575 tons valued at \$33.5 million up slightly from 1975 shipments of 10,342 tons valued at \$32.4 million.

Ecuador's crop is forecast at 67,500 tons, 5.5 percent over the 1975/76 harvest of 64,000. Domestic cocoa bean grindings for 1975/76 are estimated at 36,000 tons and are forecast at 47,500 tons for the 1976/77 season.

Cocoa bean exports in 1975 amounted to 37,641 tons, down from 68,911 tons a year earlier, reflecting lower production and increased domestic grind. The major recipients of the 1975 cocoa bean exports were the United States, with 8,700 tons; the USSR, 5,588; the Netherlands, 5,332; West Germany, 3,853; and Colombia, 3,407. Exports of cocoa products in 1975 were chocolate liquor, 9,043 tons; cocoa butter, 2,615; cocoa powder, 1,477; and cocoa cake, 1,150.

Major Importers

U.S. cocoa bean grindings during the first 9 months of 1976 totaled 170,870 tons (376.7 million pounds), 15.1 percent over the similar 1975 period when grindings amounted to 148,462 tons (327.3 million pounds). The third-quarter U.S. grind totaled 55,043 tons, up 3.4 percent over that of the corresponding 1975 quarter. However, high cocoa prices and increasing imports of semiprocessed cocoa products will likely limit the fourth-quarter U.S. grind to near the 1975 level of 59,012 tons (130.1 million pounds).

U.S. cocoa bean imports during the first 8 months of 1976 totaled 182,353 tons valued at \$257.7 million, up sharply over those for the similar period a year earlier when shipments were 144,855 tons valued at \$208.1 million. Import levels for most cocoa and chocolate products also were higher and are shown in the following table:

U.S. IMPORTS OF COCOA AND CHOCOLATE PRODUCTS, JAN.-AUG. 1975 AND 1976

| Item | January-August | | | |
|-----------------------------------|--------------------|----------------------|--------------------|----------------------|
| | 1975 | | 1976 | |
| | <i>Metric tons</i> | <i>1,000 dollars</i> | <i>Metric tons</i> | <i>1,000 dollars</i> |
| Chocolate, unsweetened | 4,813 | 8,124 | 12,722 | 22,641 |
| Chocolate, sweetened | 3,668 | 6,240 | 5,926 | 8,715 |
| Cocoa butter | 8,626 | 25,644 | 16,588 | 55,222 |
| Cocoa unsweetened | 39,704 | 30,872 | 49,354 | 40,872 |
| Cocoa sweetened | 2,300 | 1,560 | 108 | 65 |
| Confectioners coatings | 48 | 68 | 72 | 121 |
| Candy and confectionery | 4,522 | 9,300 | 6,641 | 12,270 |

Note: All values refer to f.o.b. country of origin.

U.K. cocoa bean grindings for the third quarter of 1976 totaled 17,983 tons, 16 percent over those for the corresponding quarter a year ago. The cumulative 9-month grind was 61,874 tons, an increase of 15 percent over the similar 1975 period when grindings totaled 53,746 tons. The annual 1975 grind amounted to 72,546 tons, compared with 93,070 in 1974 and 106,990 in 1973.

West German cocoa bean grindings for the third quarter totaled 30,615 tons, 2.1 percent over the third quarter 1975 grind of 29,990 tons. Grindings for the first 9 months of 1976 amounted to 102,023 tons, off 2 percent from those of the corresponding 1975 months when grindings were 104,127 tons. The annual 1975 grind was 138,966 tons, about unchanged from 1974 grindings of 138,174.

The **Netherlands** grind for the first 9 months of 1976 totaled 92,230 tons, up nearly 6 percent over the similar period a year earlier when grindings were 87,180 tons. The annual 1975 grind was 119,400 tons, compared with 114,910 in 1974 and 122,590 in 1973.

French cocoa bean grindings for the third quarter were 6,275 tons, off 9.4 percent from year-earlier levels. The total

9-month grind was 25,915 tons, compared with 25,750 tons for the corresponding 1975 period. The annual 1975 grind was 34,335 tons and 36,915 in 1974.

International Developments

The ICA expired on September 30, 1976, without its economic provisions ever being tested, as world cocoa bean prices remained above the level stipulated in the Agreement. However, during the 3-year duration of the ICA, the buffer stock fund accumulated sizable revenues from the 1-cent-per-pound levy on cocoa bean exports from producer-members.

A new ICA was negotiated in the fall of 1975 to become effective on October 1, 1976. The new ICA has a price range of 39 to 55 cents per pound, compared with the old ICA range of 29.5 to 38.5 cents. However, this new range is viewed by several producer-members as too low, and it is likely that discussions will take place within the next 12 months to review this provision of the Agreement, with the objective to raise the price range to higher levels.

COCOA BEANS: PRODUCTION IN SPECIFIED COUNTRIES, 1971/72-1976/77 ^{1/}
(In thousands of metric tons)

| Region and country | 1971/72 | 1972/73 | 1973/74 | 1974/75 | 1975/76 | Forecast 1976/77 |
|---------------------------------|---------|---------|---------|---------|---------|---------------------|
| North America: | | | | | | |
| Costa Rica | 7.3 | 4.6 | 6.5 | 6.6 | 6.5 | 6.5 |
| Cuba | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Dominican Republic | 41.5 | 28.0 | 35.0 | 30.0 | 30.0 | 35.0 |
| Grenada | 2.5 | 2.5 | 2.5 | 2.4 | 2.7 | 2.5 |
| Guatemala | .8 | .8 | .8 | .8 | .8 | .8 |
| Haiti | 3.5 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Honduras | .3 | .3 | .3 | .3 | .3 | .3 |
| Jamaica | 2.4 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 |
| Mexico | 32.2 | 29.6 | 30.0 | 32.7 | 33.0 | 34.0 |
| Nicaragua | .5 | .5 | .5 | .5 | .5 | .5 |
| Panama | .5 | .5 | .5 | .5 | .5 | .5 |
| Trinidad and Tobago | 4.0 | 5.1 | 3.6 | 4.8 | 4.0 | 4.3 |
| Others ^{2/} | .4 | .4 | .4 | .4 | .4 | .4 |
| Total | 97.9 | 79.4 | 87.3 | 86.2 | 85.9 | 92.0 |
| South America: | | | | | | |
| Bolivia | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Brazil | 165.4 | 158.7 | 245.5 | 266.6 | 257.4 | 249.0 |
| Colombia | 18.0 | 20.0 | 23.0 | 25.0 | 27.0 | 29.5 |
| Ecuador | 58.0 | 43.0 | 72.0 | 75.0 | 64.0 | 67.5 |
| Peru | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Surinam | .1 | .1 | .1 | .1 | .1 | .1 |
| Venezuela | 19.0 | 16.7 | 17.4 | 17.3 | 19.0 | 20.0 |
| Total | 264.0 | 242.0 | 361.5 | 387.5 | 371.0 | 369.6 |
| Africa: | | | | | | |
| Angola | .4 | .5 | .5 | .4 | .2 | .2 |
| Cameroon | 123.9 | 106.9 | 109.9 | 117.8 | 102.0 | 102.0 |
| Comoro Islands | .1 | .1 | .1 | .1 | .1 | .1 |
| Congo, Brazzaville | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Equatorial Guinea | 25.0 | 15.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| Gabon | 5.3 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Ghana | 464.0 | 420.0 | 353.0 | 375.0 | 400.0 | 360.0 |
| Ivory Coast ^{3/} | 222.0 | 178.8 | 205.6 | 242.0 | 225.0 | 230.0 |
| Liberia | 3.2 | 2.5 | 3.0 | 3.0 | 3.0 | 3.0 |
| Malagasy Republic | 1.0 | 1.2 | 1.2 | 1.4 | 1.4 | 1.4 |
| Nigeria ^{4/} | 265.0 | 264.0 | 218.0 | 213.0 | 220.0 | 180.0 |
| Sao Tome and Principe | 10.0 | 10.0 | 10.0 | 7.0 | 10.0 | 10.0 |
| Sierra Leone | 6.4 | 6.6 | 7.7 | 4.7 | 6.0 | 6.0 |
| Tanzania | .5 | .6 | .7 | .7 | .8 | .8 |
| Togo ^{3/} | 30.0 | 20.0 | 16.5 | 14.0 | 17.0 | 15.0 |
| Uganda | .1 | .2 | .2 | .2 | .2 | .2 |
| Zaire | 6.0 | 6.0 | 6.0 | 6.0 | 5.0 | 5.0 |
| Total | 1,164.9 | 1,039.4 | 951.4 | 1,004.3 | 1,009.7 | 932.7 |
| Asia and Oceania: | | | | | | |
| Indonesia | 2.0 | 2.0 | 2.5 | 3.0 | 3.0 | 3.0 |
| Malaysia | 5.0 | 7.0 | 11.0 | 13.0 | 15.0 | 17.0 |
| New Hebrides | .4 | .8 | .6 | .7 | .7 | .7 |
| Papua New Guinea | 30.0 | 22.0 | 31.0 | 33.3 | 34.0 | 34.0 |
| Philippines | 3.0 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |
| Sri Lanka | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Western Samoa | 2.4 | 1.0 | 1.5 | 2.0 | 2.0 | 2.0 |
| Total | 44.8 | 38.3 | 52.1 | 57.5 | 60.2 | 62.2 |
| Grand total | 1,571.6 | 1,399.1 | 1,452.3 | 1,535.5 | 1,526.8 | 1,456.5 |

^{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 (Dahomey).

COCOA BEANS: EXPORTS BY SPECIFIED COUNTRIES, 1975 WITH COMPARISONS
(In metric tons)

| Continent and country | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 ^{1/} |
|--------------------------|------------------|------------------|------------------|----------------------|---------------------|----------------------|
| Africa: | | | | | | |
| Angola | 453 | 351 | 533 | 418 | 654 | 362 |
| Benin (Dahomey) | 8,253 | 19,258 | 12,320 | ^{2/} 15,000 | ^{2/} 4,000 | ^{2/} 2,000 |
| Cameroon | 72,026 | 79,890 | 81,598 | 80,488 | 89,376 | 65,738 |
| Comoro Islands | 48 | 16 | 50 | 50 | ^{2/} 50 | ^{2/} 50 |
| Congo, Brazzaville | 1,281 | 1,704 | 2,036 | 1,686 | ^{2/} 2,000 | 2,652 |
| Equatorial Guinea | 19,081 | 27,605 | 21,615 | 6,416 | 9,030 | ^{2/} 10,000 |
| Gabon | 4,336 | 4,780 | 4,046 | 3,425 | 4,500 | 3,936 |
| Ghana | 367,345 | 314,230 | 412,221 | 373,806 | 313,894 | 320,885 |
| Ivory Coast | 143,231 | 146,939 | 159,367 | 143,006 | 201,772 | 169,800 |
| Liberia | 1,621 | 2,759 | 3,184 | 2,425 | 3,284 | 3,163 |
| Malagasy Republic | 748 | 915 | 1,061 | 1,046 | 1,138 | ^{2/} 1,200 |
| Nigeria | 195,910 | 271,742 | 227,535 | 213,897 | 197,125 | 194,691 |
| Sao Tome and Principe | 10,099 | 10,364 | 12,072 | 11,824 | 9,780 | 6,385 |
| Sierra Leone | 5,080 | 4,770 | 7,028 | 7,931 | 5,932 | 4,217 |
| Tanzania | 390 | 337 | 533 | 565 | 665 | 618 |
| Togo | 30,513 | 27,207 | 27,094 | 17,665 | 15,850 | 18,307 |
| Uganda | 168 | 74 | 105 | 146 | 205 | 91 |
| Zaire | 4,389 | 5,976 | 5,962 | 5,234 | 4,376 | 5,305 |
| | <u>864,972</u> | <u>918,917</u> | <u>978,360</u> | <u>885,028</u> | <u>863,631</u> | <u>809,400</u> |
| Latin America: | | | | | | |
| Brazil | 119,768 | 119,071 | 102,256 | 82,774 | 129,864 | 176,628 |
| Costa Rica | 3,250 | 3,556 | 6,054 | 4,749 | 4,369 | 5,391 |
| Dominica | 104 | 76 | 121 | ^{2/} 100 | ^{2/} 100 | ^{2/} 100 |
| Dominican Republic | 34,398 | 29,098 | 32,218 | 23,041 | 26,352 | 22,291 |
| Ecuador | 36,098 | 50,902 | 45,417 | 30,003 | 68,911 | 37,641 |
| Grenada | 2,814 | 2,784 | 2,672 | 2,322 | 2,628 | 2,192 |
| Guadeloupe | 13 | 10 | 20 | 5 | 15 | ^{2/} 10 |
| Guatemala | 136 | 507 | 360 | 425 | 640 | 587 |
| Haiti ^{3/} | 1,697 | 1,241 | 1,940 | 1,279 | 1,222 | 1,932 |
| Honduras | 84 | 60 | 113 | 143 | 266 | ^{2/} 275 |
| Jamaica | 1,485 | 1,293 | 2,006 | 1,485 | 1,392 | 1,447 |
| Mexico | 5,489 | 3,877 | 14,821 | 7,283 | 2,896 | 3,059 |
| Nicaragua | 302 | 311 | 340 | 148 | 412 | 371 |
| Panama | 19 | --- | 461 | 452 | 445 | ^{2/} 450 |
| Peru | 301 | --- | --- | --- | --- | --- |
| St. Lucia | 101 | 149 | 220 | ^{2/} 150 | ^{2/} 150 | 102 |
| St. Vincent | 32 | 15 | ^{2/} 20 | ^{2/} 20 | ^{2/} 20 | 10 |
| Surinam | 28 | 15 | 52 | 10 | 20 | 38 |
| Trinidad and Tobago | 6,007 | 3,618 | 4,957 | 3,429 | 3,803 | 4,821 |
| Venezuela | 11,594 | 11,504 | 11,641 | 9,941 | 11,466 | 13,567 |
| Total | <u>223,720</u> | <u>228,087</u> | <u>225,689</u> | <u>167,759</u> | <u>254,971</u> | <u>270,912</u> |
| Asia and Oceania: | | | | | | |
| Indonesia | 145 | 644 | 1,348 | 552 | ^{2/} 1,000 | ^{2/} 1,500 |
| Malaysia ^{4/} | 2,328 | 3,239 | 4,329 | 6,540 | ^{2/} 9,000 | ^{2/} 12,000 |
| New Hebrides | 832 | 566 | 332 | 828 | 509 | ^{2/} 500 |
| Papua New Guinea | 23,504 | 32,196 | 26,457 | 22,604 | 34,017 | 30,479 |
| Sri Lanka | 1,522 | 1,527 | 1,420 | 1,138 | 1,028 | 1,075 |
| Western Samoa | 2,306 | 2,744 | 1,746 | 983 | 1,559 | 1,484 |
| Total | <u>30,637</u> | <u>40,916</u> | <u>35,632</u> | <u>32,645</u> | <u>47,113</u> | <u>47,038</u> |
| Grand total | <u>1,119,329</u> | <u>1,187,920</u> | <u>1,239,681</u> | <u>1,085,432</u> | <u>1,165,715</u> | <u>1,127,350</u> |

^{1/} Preliminary. ^{2/} Estimated. ^{3/} Year ending September 30 for 1970, 1971 and 1974. Data for 1972, 1973 and 1975 based on U.S. imports. ^{4/} Includes West Malaysia and Sabah.

GHANA: EXPORTS OF COCOA BEANS BY COUNTRY OF DESTINATION, 1970 TO 1975
(In metric tons)

| Country of destination | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 ^{1/} |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|--------------------|
| Western Europe: | | | | | | |
| Belgium-Luxembourg | 1,011 | 457 | 1,829 | 305 | --- | --- |
| Denmark | 3,607 | 2,134 | 3,505 | 2,946 | 1,321 | 1,524 |
| Finland | 711 | 305 | 660 | 737 | 914 | 1,066 |
| France | 1,118 | 914 | 1,524 | 2,540 | 965 | 2,743 |
| Germany, West | 45,766 | 50,465 | 64,731 | 41,077 | 52,546 | 39,231 |
| Greece | --- | --- | --- | --- | 152 | 1,255 |
| Ireland | 4,653 | 2,774 | 3,302 | 4,181 | 7,645 | 3,252 |
| Italy | 8,560 | 5,944 | 5,410 | 6,909 | 2,820 | 3,353 |
| Netherlands | 28,788 | 43,341 | 37,750 | 37,061 | 39,271 | 37,653 |
| Norway | 5,994 | 3,785 | 3,099 | 10,973 | 3,632 | 3,917 |
| Spain | --- | --- | 1,575 | 7,450 | 10,274 | 15,545 |
| Sweden | 3,581 | 1,829 | 3,886 | 2,438 | 508 | 1,067 |
| United Kingdom | 30,922 | 25,704 | 43,985 | 45,303 | 44,408 | 23,975 |
| Yugoslavia ^{2/} | 27,752 | 17,629 | 24,262 | 16,937 | 13,787 | 24,279 |
| Total | 162,463 | 155,281 | 195,518 | 178,857 | 178,243 | 158,860 |
| Eastern Europe & USSR: | | | | | | |
| Bulgaria | --- | --- | --- | --- | 1,016 | 2,032 |
| Czechoslovakia | --- | 457 | 6,630 | 9,423 | 6,789 | 5,716 |
| German Democratic Rep. .. | 356 | --- | --- | --- | 3,048 | 2,032 |
| Hungary | --- | --- | --- | 3,048 | 1,016 | 8,128 |
| Poland | 1,523 | 1,016 | 11,583 | 21,742 | 9,545 | 18,187 |
| Romania | 604 | --- | 508 | --- | --- | 2,540 |
| USSR | 48,305 | 13,208 | 65,265 | 39,222 | 19,558 | 31,209 |
| Total | 50,788 | 14,681 | 83,986 | 73,435 | 40,972 | 69,844 |
| Other: | | | | | | |
| Australia | 12,725 | 8,783 | 12,395 | 8,880 | 12,532 | 6,934 |
| Canada | 4,049 | 3,454 | 9,651 | 3,793 | 762 | 1,981 |
| China, People's Rep. | --- | --- | --- | 5,080 | --- | 5,588 |
| Egypt | 1,295 | 604 | --- | 501 | 61 | 1,123 |
| Israel | 630 | 741 | 406 | 305 | --- | (3/) |
| Japan | 26,696 | 25,552 | 29,642 | 24,587 | 20,650 | 26,761 |
| Kenya | --- | 203 | 406 | 813 | --- | (3/) |
| Korea, Republic of | --- | --- | --- | 60 | --- | (3/) |
| Malaysia | 712 | 813 | 2,210 | 3,353 | 1,016 | (3/) |
| New Zealand | 3,835 | 3,149 | 5,105 | 3,150 | 5,944 | 3,282 |
| Singapore | --- | --- | --- | --- | --- | 305 |
| United States | 104,152 | 100,969 | 72,902 | 70,992 | 53,714 | 45,720 |
| Not specified | --- | --- | --- | --- | --- | 487 |
| Grand total | 367,345 | 314,230 | 412,221 | 373,806 | 313,894 | 320,885 |

^{1/} Provisional . ^{2/} Quantities involve transshipments to other European destinations.
^{3/} If any, included in not specified.

NIGERIA: EXPORTS OF COCOA BEANS AND PRODUCTS BY
COUNTRY OF DESTINATION, 1974 AND 1975
(In metric tons)

| Country of destination: | Cocoa beans | | Cocoa butter | | Cocoa cake ^{1/} | |
|---------------------------------|----------------|----------------|--------------|--------------|--------------------------|---------------|
| | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 |
| Western Europe: | | | | | | |
| Belgium-Luxembourg ..: | --- | --- | --- | --- | 51 | --- |
| France | --- | 500 | --- | --- | --- | --- |
| Germany, West | 27,136 | 21,069 | 120 | 50 | 2,082 | 565 |
| Greece | 2,021 | 1,016 | --- | --- | --- | --- |
| Ireland | 3,291 | 3,090 | --- | --- | --- | --- |
| Italy | 864 | 2,383 | --- | --- | --- | --- |
| Netherlands | 16,745 | 22,069 | 961 | 100 | 546 | 578 |
| Norway | 102 | --- | --- | --- | --- | --- |
| Spain | 377 | --- | 102 | --- | 903 | --- |
| United Kingdom | 18,089 | 36,793 | 485 | 5,155 | 4,952 | 2,281 |
| Yugoslavia | 7,473 | 1,750 | --- | --- | 61 | --- |
| Total | 76,098 | 88,670 | 1,668 | 5,305 | 8,595 | 3,424 |
| Eastern Europe and USSR: | | | | | | |
| Czechoslovakia | 305 | 1,219 | --- | --- | --- | --- |
| Hungary | 4,064 | 1,016 | --- | --- | --- | --- |
| Poland | 14,452 | --- | --- | --- | --- | --- |
| USSR | 71,813 | 74,478 | 572 | 1,685 | --- | --- |
| Total | 90,634 | 76,713 | 572 | 1,685 | --- | --- |
| Other: | | | | | | |
| Angola | --- | --- | --- | --- | 183 | --- |
| Canada | 2,205 | 605 | --- | --- | --- | --- |
| China, People's Rep. : | 3,192 | 4,084 | --- | --- | --- | --- |
| Japan | 406 | --- | 431 | 1,830 | 541 | 1,102 |
| Lebanon | --- | --- | --- | --- | --- | 50 |
| Tunisia | --- | --- | --- | --- | 36 | --- |
| United States | 24,590 | 24,619 | 2,769 | 495 | 3,875 | 5,559 |
| Zaire | --- | --- | --- | --- | --- | 60 |
| Not specified | --- | --- | --- | --- | 10 | --- |
| Grand total | 197,125 | 194,691 | 5,440 | 9,315 | 13,240 | 10,195 |

^{1/} Also includes cocoa powder.

COCOA BEANS: EXPORTS FROM CAMEROON AND TOGO BY
COUNTRY OF DESTINATION, 1973 TO 1975
(In metric tons)

| Country of destination | Cameroon | | | Togo | | |
|------------------------|----------|--------|--------|--------|--------|--------|
| | 1973 | 1974 | 1975 | 1973 | 1974 | 1975 |
| Western Europe: | | | | | | |
| Belgium-Luxembourg | (1/) | 239 | --- | 150 | 100 | --- |
| Denmark | --- | --- | --- | --- | 100 | --- |
| France | 1,967 | 2,401 | 1,783 | 525 | 1,051 | 650 |
| Greece | (1/) | (1/) | 49 | --- | --- | --- |
| Germany, West | 12,055 | 6,260 | 7,476 | 5,712 | 4,678 | 6,323 |
| Italy | 899 | 1,274 | --- | 450 | 976 | --- |
| Netherlands | 59,931 | 68,926 | 37,181 | 10,828 | 8,945 | 11,334 |
| Spain | 25 | 3,168 | 548 | --- | --- | --- |
| United Kingdom | 600 | 149 | --- | --- | --- | --- |
| Total | 75,477 | 82,417 | 47,037 | 17,665 | 15,850 | 18,307 |
| Other: | | | | | | |
| United States | 2,000 | --- | 200 | --- | --- | --- |
| USSR | (1/) | 4,726 | 18,501 | --- | --- | --- |
| Not specified | 3,011 | 2,233 | --- | --- | --- | --- |
| Grand total | 80,488 | 89,376 | 65,738 | 17,665 | 15,850 | 18,307 |

1/ If any, included in not specified.

COCOA BEANS: IMPORTS BY SPECIFIED COUNTRIES, 1975 WITH COMPARISONS
(In metric tons)

| Continent and country | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 ^{1/} |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|--------------------|
| North America: | | | | | | |
| Canada | 17,177 | 17,457 | 21,240 | 15,789 | 13,176 | 10,930 |
| United States | 283,694 | 320,942 | 286,687 | 252,027 | 224,620 | 236,764 |
| Total | 300,871 | 338,399 | 307,927 | 267,816 | 237,796 | 247,694 |
| Latin America: | | | | | | |
| Argentina | 8,225 | 7,913 | 6,905 | 6,734 | 8,279 | 2/ 7,000 |
| Chile | 583 | 560 | 999 | 1,170 | 2/ 900 | 2/ 900 |
| Colombia | 14,493 | 14,500 | 8,085 | 5,980 | 6,413 | 4,114 |
| El Salvador | 358 | 494 | 391 | 2/ 400 | 2/ 350 | 2/ 350 |
| Peru | 1,128 | 2,251 | 2,697 | 2/ 2,000 | 2/ 1,000 | 2/ 1,000 |
| Uruguay | 2/ 500 | 570 | 550 | 2/ 500 | 2/ 500 | 2/ 500 |
| Total | 25,287 | 26,288 | 19,627 | 16,784 | 17,442 | 13,864 |
| Western Europe: | | | | | | |
| Austria | 13,713 | 14,467 | 14,940 | 13,563 | 11,677 | 11,941 |
| Belgium-Luxembourg | 18,617 | 20,357 | 21,401 | 19,013 | 17,831 | 16,296 |
| Denmark | 4,016 | 4,416 | 5,155 | 3,513 | 2,925 | 3,291 |
| Finland | 2,152 | 2,405 | 2,760 | 2,389 | 2,834 | 2,771 |
| France | 39,666 | 39,951 | 45,321 | 42,046 | 37,936 | 38,209 |
| Germany, West | 124,863 | 144,279 | 142,286 | 151,605 | 151,969 | 160,699 |
| Greece | 5,188 | 5,067 | 5,750 | 5,438 | 4,047 | 4,827 |
| Iceland | 53 | 53 | 80 | 81 | 76 | 2/ 75 |
| Ireland | 8,143 | 7,918 | 8,325 | 10,926 | 9,842 | 7,555 |
| Italy | 42,349 | 39,668 | 40,573 | 42,928 | 36,348 | 29,136 |
| Netherlands | 115,997 | 120,045 | 122,365 | 119,083 | 115,456 | 124,190 |
| Norway | 5,682 | 5,762 | 6,187 | 4,824 | 4,527 | 5,198 |
| Portugal | 2,496 | 3,233 | 3,641 | 3,585 | 2,626 | 2,751 |
| Spain | 29,153 | 22,973 | 35,376 | 35,301 | 34,544 | 44,588 |
| Sweden | 6,415 | 6,160 | 7,441 | 5,138 | 4,569 | 5,322 |
| Switzerland | 18,005 | 20,163 | 16,065 | 18,291 | 16,345 | 13,925 |
| United Kingdom | 82,173 | 84,841 | 110,735 | 94,996 | 104,043 | 75,926 |
| Yugoslavia | 14,602 | 10,123 | 13,100 | 10,235 | 16,221 | 16,511 |
| Total | 533,283 | 551,881 | 601,501 | 582,955 | 573,816 | 563,211 |
| Eastern Europe and USSR: | | | | | | |
| Bulgaria | 7,442 | 9,718 | 11,766 | 8,302 | 11,100 | 13,344 |
| Czechoslovakia | 21,847 | 18,701 | 20,255 | 18,845 | 18,350 | 24,042 |
| German Democratic Rep. .. | 19,487 | 16,883 | 21,726 | 19,216 | 20,655 | 22,961 |
| Hungary | 11,280 | 10,644 | 13,230 | 11,406 | 14,300 | 2/ 14,000 |
| Poland | 14,311 | 23,593 | 31,842 | 29,650 | 32,472 | 35,514 |
| Romania | 5,936 | 7,381 | 8,350 | 7,480 | 8,403 | 12,576 |
| USSR | 99,900 | 138,300 | 132,000 | 119,100 | 143,300 | 155,777 |
| Total | 180,203 | 225,220 | 239,169 | 213,999 | 248,580 | 278,214 |
| Africa: | | | | | | |
| Algeria | 605 | 507 | 811 | 387 | 283 | 2/ 800 |
| Egypt | 1,170 | 1,328 | 218 | 111 | 719 | 2/ 800 |
| Morocco | 300 | 374 | 2/ 300 | 211 | 304 | 303 |
| South Africa | 4,162 | 4,992 | 6,756 | 5,110 | 5,313 | 7,777 |
| Tunisia | 300 | 275 | 475 | 300 | 501 | 2/ 500 |
| Total | 6,537 | 7,476 | 8,560 | 6,119 | 7,120 | 10,180 |
| Asia and Oceania: | | | | | | |
| Australia | 14,976 | 14,579 | 17,176 | 13,064 | 19,031 | 12,486 |
| China, People's Rep. ^{2/} .. | 620 | 1,641 | 1,640 | 8,500 | 3,200 | 10,000 |
| India | 915 | 910 | 658 | 787 | 2/ 850 | 2/ 900 |
| Israel | 1,046 | 1,079 | 1,322 | 526 | 1,850 | 2/ 1,500 |
| Japan | 34,891 | 38,658 | 35,894 | 38,930 | 25,481 | 29,326 |
| Korea, Republic of | 485 | 493 | 309 | 495 | 2/ 400 | 2/ 400 |
| Lebanon | 352 | 418 | 474 | 391 | 2/ 400 | 2/ 200 |
| New Zealand | 4,206 | 4,017 | 5,125 | 3,367 | 5,950 | 4,072 |
| Philippines | 2,511 | 4,304 | 4,795 | 2,684 | 3,325 | 2,830 |
| Singapore | 1,763 | 2,230 | 5,042 | 5,306 | 3,674 | 4,132 |
| Syria | 392 | 200 | 121 | --- | --- | --- |
| Turkey | 879 | 1,207 | 1,830 | 1,191 | 1,055 | 2,006 |
| Total | 63,036 | 69,736 | 74,386 | 75,241 | 65,216 | 67,852 |
| Grand total | 1,109,217 | 1,219,000 | 1,251,170 | 1,162,914 | 1,149,970 | 1,181,015 |

^{1/} Preliminary. ^{2/} Imports estimated.

COCOA BEANS: IMPORTS BY SPECIFIED COUNTRIES BY COUNTRY OF ORIGIN, 1975
(In metric tons)

| Country of origin | West Germany | Netherlands | France | Italy | Bel-Lux | United Kingdom | Spain | Japan | Switzerland | Canada | Austria | USSR |
|---------------------------|----------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Africa: | | | | | | | | | | | | |
| Cameroon | 25,787 | 37,129 | 1,973 | 626 | 25 | --- | 1,348 | --- | --- | --- | --- | 17,242 |
| Congo, Brazzaville | 898 | 50 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Benin (Dahomey) | 772 | 196 | 625 | 46 | 108 | --- | --- | --- | --- | --- | --- | --- |
| Equatorial Guinea | 976 | 1,590 | --- | --- | --- | --- | 7,511 | --- | --- | --- | --- | --- |
| Gabon | 1,566 | 1,619 | 1,218 | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Ghana | 28,108 | 25,279 | 4,681 | 5,120 | 735 | 23,651 | 14,754 | 21,796 | 6,929 | 1,759 | 6,486 | 34,104 |
| Ivory Coast | 49,139 | 19,887 | 21,330 | 11,262 | 5,518 | 2,711 | 2,138 | --- | 1,610 | 203 | 1,858 | 13,248 |
| Nigeria | 7,090 | 8,741 | 1,222 | 6,795 | --- | 36,948 | 44 | --- | 343 | 638 | 514 | 65,494 |
| Sao Tome & Principe | 824 | 1,478 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Sierra Leone | --- | 1,335 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Togo | 8,798 | 3,468 | 668 | 684 | --- | --- | --- | --- | --- | --- | --- | --- |
| Zaire | 1,327 | 1,771 | 187 | 119 | 1,292 | --- | 812 | --- | --- | --- | --- | --- |
| Other | 374 | 2,643 | 773 | 222 | --- | --- | 2,624 | --- | --- | 12 | --- | --- |
| Total | 125,659 | 105,186 | 32,677 | 24,874 | 7,678 | 63,310 | 29,231 | 21,796 | 8,882 | 2,612 | 8,858 | 130,088 |
| Latin America: | | | | | | | | | | | | |
| Brazil | 11,590 | 11,226 | 66 | 208 | --- | 620 | 14,132 | 700 | 792 | 3,112 | 582 | 15,117 |
| Costa Rica | 125 | 289 | --- | 39 | --- | --- | --- | 1,926 | --- | --- | 7 | --- |
| Ecuador | 5,313 | 1,014 | 1,464 | 2,503 | 1,136 | 44 | 20 | 2,896 | 1,463 | 144 | 278 | 7,057 |
| Venezuela | 2,130 | 138 | 288 | 616 | 2,075 | 86 | --- | 1,501 | 1,699 | 70 | 20 | --- |
| Other | 1,228 | 661 | --- | 35 | --- | 3,199 | 391 | --- | 246 | 242 | 10 | --- |
| Total | 20,386 | 13,328 | 1,818 | 3,401 | 3,211 | 3,949 | 14,543 | 7,023 | 4,200 | 3,568 | 897 | 22,174 |
| Asia and Oceania: | | | | | | | | | | | | |
| Indonesia | 887 | 215 | 45 | --- | 91 | --- | --- | --- | --- | --- | --- | --- |
| Malaysia | 4,629 | 956 | --- | 361 | --- | 382 | 202 | 246 | --- | --- | 683 | --- |
| Papua New Guinea | 7,748 | 187 | 1,847 | --- | 2,192 | 2,430 | --- | 20 | 34 | --- | 358 | --- |
| Other | 825 | 155 | 494 | 297 | --- | --- | 531 | 241 | 112 | 84 | 40 | --- |
| Total | 14,089 | 1,513 | 2,386 | 658 | 2,283 | 2,812 | 733 | 507 | 146 | 84 | 1,081 | --- |
| Not specified | 565 | 4,163 | 1,328 | 203 | 3,124 | 5,855 | 81 | --- | 697 | 4,666 | 1,105 | 3,515 |
| Grand total | 160,699 | 124,190 | 38,209 | 29,136 | 16,296 | 75,926 | 44,588 | 29,326 | 13,925 | 10,930 | 11,941 | 155,777 |

COCOA BEANS: U.S. IMPORTS BY COUNTRY OF ORIGIN, 1975 AND JANUARY-AUGUST 1975 AND 1976

| Country of origin | 1975 | | January-August | | | |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1975 | | 1976 | |
| | Metric tons | 1,000 dollars | Metric tons | 1,000 dollars | Metric tons | 1,000 dollars |
| Africa: | | | | | | |
| Cameroon | 242 | 356 | --- | --- | --- | --- |
| Equatorial Guinea | 1,115 | 2,097 | --- | --- | 244 | 309 |
| Ghana | 46,233 | 64,839 | 39,851 | 56,076 | 45,630 | 60,340 |
| Ivory Coast | 33,983 | 54,855 | 17,182 | 32,350 | 12,764 | 17,681 |
| Liberia | --- | --- | --- | --- | 657 | 917 |
| Nigeria | 15,474 | 21,607 | 6,570 | 10,537 | 27,508 | 35,131 |
| Sierra Leone | 508 | 944 | 508 | 944 | 813 | 1,104 |
| Togo | 100 | 150 | --- | --- | --- | --- |
| Others | 3,910 | 6,342 | 3,356 | 5,656 | 992 | 1,543 |
| Total | 101,565 | 151,190 | 67,467 | 105,563 | 88,608 | 117,025 |
| Latin America: | | | | | | |
| Brazil | 74,461 | 96,200 | 32,433 | 45,372 | 40,674 | 56,813 |
| Colombia | 10 | 15 | 10 | 15 | 210 | 307 |
| Costa Rica | 2,778 | 3,517 | 2,202 | 2,794 | 2,180 | 3,316 |
| Dominican Republic | 22,773 | 24,919 | 19,814 | 22,477 | 20,731 | 34,653 |
| Ecuador | 10,469 | 13,533 | 7,021 | 8,791 | 8,167 | 12,692 |
| Guatemala | 517 | 679 | 422 | 564 | 350 | 505 |
| Haiti | 1,932 | 2,407 | 1,023 | 1,318 | 938 | 1,324 |
| Mexico | (1/) | 1 | (1/) | 1 | 2,584 | 4,995 |
| Nicaragua | 234 | 316 | 179 | 251 | 1,718 | 2,204 |
| Panama | 247 | 295 | 172 | 204 | 367 | 529 |
| Trinidad and Tobago | 2,634 | 3,723 | 2,345 | 3,387 | 1,010 | 1,299 |
| Venezuela | 6,368 | 7,927 | 3,745 | 4,699 | 2,595 | 3,714 |
| Others | 211 | 295 | 128 | 199 | 262 | 298 |
| Total | 122,634 | 153,827 | 69,494 | 90,072 | 81,786 | 122,649 |
| Asia and Oceania: | | | | | | |
| Indonesia | 133 | 254 | 133 | 254 | --- | --- |
| Malaysia | 483 | 662 | 270 | 424 | 1,779 | 2,460 |
| Papua New Guinea | 11,551 | 17,104 | 7,176 | 11,256 | 9,900 | 15,230 |
| Western Samoa | 82 | 132 | 74 | 124 | 69 | 77 |
| Others | 240 | 377 | 240 | 377 | 113 | 164 |
| Total | 12,489 | 18,529 | 7,893 | 12,435 | 11,861 | 17,931 |
| Not specified | 76 | 123 | 1 | 2 | 98 | 103 |
| Grand total | 236,764 | 323,669 | 144,855 | 208,072 | 182,353 | 257,708 |

1/ 412 kilograms.

Note: All values refer to f.o.b. country of origin.
 Compiled from reports of the U.S. Department of Commerce.

U.S. COCOA BEAN GRINDINGS, QUARTERLY BASIS, 1969 TO 1976
(In millions of lb)

| Quarter | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1st. | 152.9 | 143.8 | 144.9 | 174.8 | 171.7 | 149.0 | 96.4 | 134.2 |
| 2nd. | 146.1 | 154.6 | 149.6 | 145.8 | 161.9 | 129.6 | 113.6 | 121.2 |
| 3rd. | 141.6 | 136.4 | 147.4 | 139.4 | 133.8 | 120.1 | 117.3 | 121.3 |
| 4th. | 152.5 | 150.6 | 173.4 | 177.2 | 147.9 | 107.3 | 130.1 | (1/) |
| Total | 593.1 | 585.4 | 615.3 | 637.2 | 615.3 | 506.0 | 457.4 | (1/) |

1/ Data not available at time of publication.

Source: U.S. Department of Commerce.

NEW YORK SPOT COCOA BUTTER PRICES, 1969 TO 1976 1/
(In cents per lb)

| Month | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 |
|------------------|-------|------|------|------|-------|-------|-------|-------|
| January | 96.3 | 83.4 | 58.1 | 58.6 | 85.2 | 130.7 | 171.0 | 148.0 |
| February | 93.3 | 74.4 | 53.4 | 60.8 | 90.3 | 151.4 | 169.4 | 148.3 |
| March | 92.5 | 71.9 | 52.8 | 63.3 | 98.9 | 176.7 | 157.5 | 146.3 |
| April | 92.5 | 68.2 | 54.7 | 63.0 | 114.7 | 224.0 | 139.4 | 172.9 |
| May | 93.8 | 59.5 | 49.8 | 67.4 | 140.9 | 237.5 | 117.8 | 189.6 |
| June | 97.2 | 57.3 | 53.2 | 66.9 | 169.3 | 198.5 | 109.8 | 200.3 |
| July | 101.9 | 63.3 | 58.0 | 70.6 | 202.6 | 187.7 | 133.0 | 189.2 |
| August | 98.9 | 76.3 | 59.9 | 76.8 | 173.5 | 184.5 | 134.3 | 203.0 |
| September | 96.5 | 76.5 | 56.0 | 83.1 | 169.7 | 185.5 | 129.8 | 216.5 |
| October | 99.7 | 72.2 | 51.5 | 84.8 | 161.2 | 205.7 | 139.4 | 227.5 |
| November | 101.4 | 66.8 | 50.7 | 84.5 | 142.4 | 196.8 | 135.7 | - |
| December | 94.7 | 63.9 | 52.3 | 86.9 | 134.1 | 171.7 | 145.1 | - |
| Annual average : | 96.6 | 69.5 | 54.2 | 72.2 | 140.2 | 187.6 | 140.2 | - |

1/ Quotations are average monthly prices for imported cocoa butter.

Source: New York Journal of Commerce.

AVERAGE MONTHLY NEW YORK SPOT PRICES FOR "ACCRA" AND "BAHIA" COCOA BEANS
(In cents per pound)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual Avg. |
|---------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------------|
| Accra: | | | | | | | | | | | | | |
| 1960 | 30.3 | 29.0 | 27.1 | 28.5 | 28.8 | 28.4 | 29.8 | 28.0 | 29.0 | 29.6 | 28.1 | 25.6 | 28.5 |
| 1961 | 22.8 | 22.6 | 20.5 | 22.9 | 23.0 | 21.5 | 22.3 | 21.3 | 21.5 | 22.6 | 25.1 | 26.5 | 22.7 |
| 1962 | 22.5 | 19.5 | 21.3 | 20.8 | 22.4 | 20.8 | 20.5 | 20.3 | 20.0 | 20.1 | 20.9 | 21.0 | 20.8 |
| 1963 | 23.0 | 24.6 | 23.9 | 25.5 | 27.6 | 25.6 | 24.5 | 24.5 | 25.6 | 27.6 | 25.5 | 26.1 | 25.3 |
| 1964 | 26.3 | 23.3 | 23.6 | 22.0 | 22.8 | 22.4 | 23.5 | 22.8 | 23.4 | 23.5 | 22.6 | 24.0 | 23.4 |
| 1965 | 22.6 | 20.1 | 16.8 | 16.4 | 15.9 | 13.4 | 11.8 | 16.1 | 17.1 | 17.1 | 18.4 | 21.3 | 17.3 |
| 1966 | 22.6 | 22.4 | 23.2 | 25.2 | 24.4 | 24.9 | 27.2 | 26.6 | 23.4 | 23.9 | 23.3 | 26.1 | 24.4 |
| 1967 | 27.5 | 29.7 | 29.1 | 27.9 | 28.0 | 28.3 | 27.5 | 28.3 | 30.3 | 29.5 | 31.0 | 31.3 | 29.0 |
| 1968 | 31.6 | 29.8 | 30.2 | 30.6 | 29.9 | 29.1 | 29.6 | 30.9 | 36.9 | 39.4 | 45.9 | 48.7 | 34.4 |
| 1969 | 44.7 | 44.0 | 44.3 | 44.6 | 44.7 | 46.1 | 47.8 | 45.8 | 45.3 | 47.0 | 48.6 | 44.9 | 45.7 |
| 1970 | 39.2 | 34.7 | 33.6 | 32.3 | 29.4 | 29.7 | 32.4 | 38.0 | 37.9 | 36.3 | 34.0 | 32.5 | 34.2 |
| 1971 | 29.8 | 27.8 | 27.2 | 27.3 | 25.1 | 26.4 | 28.3 | 29.0 | 27.0 | 25.1 | 24.5 | 23.9 | 26.8 |
| 1972 | 25.8 | 26.7 | 28.3 | 28.5 | 30.3 | 31.1 | 32.3 | 34.5 | 36.7 | 38.1 | 37.3 | 37.7 | 32.3 |
| 1973 | 37.1 | 39.0 | 43.9 | 51.6 | 61.6 | 70.5 | 86.1 | 80.7 | 81.8 | 80.7 | 73.4 | 66.1 | 64.4 |
| 1974 | 65.0 | 74.3 | 87.9 | 110.2 | 113.7 | 103.3 | 106.8 | 106.9 | 106.4 | 115.1 | 104.2 | 85.4 | 98.3 |
| 1975 | 86.1 | 87.2 | 81.5 | 72.9 | 61.2 | 63.6 | 74.5 | 78.3 | (1/) | (1/) | 69.4 | 74.1 | 74.9 |
| 1976 | 75.2 | 75.9 | 75.7 | 87.6 | 96.3 | 107.5 | 107.0 | 114.2 | 128.6 | 138.2 | - | - | - |
| Bahia: | | | | | | | | | | | | | |
| 1960 | 29.8 | 28.2 | 25.9 | 26.1 | 26.0 | 26.3 | 26.9 | 27.5 | 26.1 | 26.6 | 26.3 | 25.5 | 26.8 |
| 1961 | 23.6 | 22.2 | 20.7 | 22.9 | 23.0 | 21.9 | 22.0 | 20.6 | 20.3 | 21.7 | 24.1 | 25.5 | 22.4 |
| 1962 | 22.6 | 19.9 | 21.1 | 20.7 | 21.4 | 20.5 | 21.3 | 21.2 | 21.0 | 21.4 | 21.8 | 23.1 | 21.3 |
| 1963 | 25.4 | 27.0 | 26.3 | 27.4 | 28.4 | 25.9 | 25.7 | 25.6 | 26.1 | 27.4 | 26.2 | 26.8 | 26.5 |
| 1964 | 25.5 | 23.2 | 23.3 | 21.9 | 21.9 | 22.4 | 23.3 | 22.9 | 23.5 | 23.2 | 22.8 | 23.6 | 23.1 |
| 1965 | 22.6 | 20.1 | 16.5 | 16.0 | 15.3 | 13.4 | 12.2 | 15.4 | 16.6 | 16.6 | 17.7 | 20.5 | 16.9 |
| 1966 | 21.5 | 21.3 | 21.9 | 23.7 | 22.8 | 23.4 | 25.8 | 25.3 | 22.2 | 22.6 | 21.8 | 24.2 | 23.0 |
| 1967 | 25.4 | 26.7 | 26.1 | 25.3 | 25.5 | 25.8 | 25.0 | 25.6 | 27.3 | 26.4 | 28.0 | 28.6 | 26.3 |
| 1968 | 29.3 | 27.9 | 28.3 | 28.5 | 28.1 | 27.7 | 28.5 | 30.1 | 36.3 | 38.5 | 45.1 | 47.6 | 33.0 |
| 1969 | 43.7 | 43.3 | 43.3 | 43.4 | 43.0 | 44.5 | 45.6 | 43.2 | 43.1 | 43.7 | 45.0 | 40.5 | 43.5 |
| 1970 | 35.4 | 32.0 | 31.7 | 27.9 | 27.9 | 28.2 | 30.5 | 37.0 | 36.5 | 34.0 | 31.8 | 31.5 | 32.0 |
| 1971 | 29.3 | 27.7 | 27.2 | 27.1 | 24.7 | 26.1 | 27.4 | 27.1 | 26.2 | 22.9 | 22.5 | 22.2 | 25.9 |
| 1972 | 24.9 | 25.7 | 27.2 | 27.4 | 29.4 | 29.7 | 31.8 | 34.5 | 35.6 | 35.8 | 35.2 | 36.2 | 31.1 |
| 1973 | 35.9 | 38.2 | 43.2 | 50.8 | 60.6 | 69.7 | 84.7 | 76.7 | 73.5 | 69.5 | 67.6 | 62.8 | 61.1 |
| 1974 | 61.8 | 70.0 | 79.8 | 101.1 | 105.4 | 94.6 | 93.3 | 92.5 | 91.5 | 98.5 | 89.3 | 79.9 | 88.1 |
| 1975 | 81.0 | 79.9 | 73.1 | 63.6 | 55.0 | 52.8 | 60.6 | 60.9 | 61.3 | 63.1 | 61.3 | 67.2 | 65.0 |
| 1976 | 71.7 | 71.6 | 71.5 | 85.5 | 93.6 | 101.8 | 99.5 | 107.0 | 121.8 | 132.8 | - | - | - |

1/ Not quoted.

Source: New York Journal of Commerce.

NEW YORK COCOA BEAN FUTURES PRICES 1965-76 ^{1/}
(In cents per pound)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|------|------|------|------|------|------|------|------|------|-------|------|------|------|
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 1976 | 63.0 | 65.7 | 65.6 | 75.9 | 82.7 | 89.8 | 90.3 | 97.3 | 110.7 | - | - | - |

^{1/} Average of the daily closing price of the nearest three futures trading months on the New York Cocoa Exchange.

OTHER 1976 COCOA PUBLICATION

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