



[Click to enlarge and view product prices](#)

European Combined Ratio: 3.39

Public Grind

There are no new updates to report this week

QIV 'Public' Grind Results

ECA	355k MT, -4k MT or -1.1% y-o-y
CAA	227k MT, +18k MT or +8.7% y-o-y
Gepex (CDI)	143k MT, +8k MT or +5.9%
NCA	110k MT, -7k MT or -5.9% y-o-y
Brazil	57k MT, -3k MT or -5.1% y-o-y
'Public' Grind	892k MT, +12k MT or +1.4% y-o-y

Bean Imports Update

- **Ukraine** reported bean imports at 2k MT in Dec-19 (1k MT a year ago), taking Oct/Dec to 5k MT, up +1 MT y-on-y.
- **Singapore** net bean imports were reported at 8k MT in Dec-19 (8k MT), taking Oct/Dec to 32k MT (30k MT).
- There are no new updates to report for **China, Russia, Turkey** or **Japan**.

Bean Imports		MT (MT a year ago)	y-on-y (%)
Singapore (Net)	Oct/Jan	32k MT (30k MT)	+6.1%
Turkey	Oct/Dec	23k MT (20k MT)	+18.1%
Russia	Oct/Dec	23k MT (18k MT)	+24.3%
Japan	Oct/Dec	8k MT (9k MT)	-5.5%
China	Oct/Dec	5k MT (9k MT)	-42.4%
Ukraine	Oct/Dec	5k MT (4k MT)	+25.7%
Global (exc. SGP)	Oct/Dec	65k MT (61k MT)	+7.3%

Product Exports Update

- Imports of Products from **Ghana** are provisionally reported at 26k MT (27k MT a year ago) in Dec, taking Oct/Dec imports to 83k MT (92k MT a year ago).
- Imports of Products from **Nigeria** are provisionally reported at 1k MT (4k MT) in Dec, taking Oct/Dec imports to 11k MT (11k MT).
- Imports of Products from **Cameroon** are provisionally reported at 3k MT (3k MT) in Dec, taking Oct/Dec imports to 13k MT (12k MT).
- There are no new updates for **Cote d'Ivoire, Ecuador, or Indonesia**

Product Exports		MT (MT a year ago)	y-on-y (%)
Côte d'Ivoire	Oct/Jan	202k MT (198k MT)	+1.8%
Ghana	Oct/Dec	83k MT (92k MT)	-9.6%
Ecuador	Oct/Dec	8k MT (8k MT)	+0.7%
Nigeria	Oct/Dec	11k MT (11k MT)	+0.2%
Cameroon	Oct/Dec	13k MT (12k MT)	+5.6%
Indonesia (Derived Grind)	Oct/Dec	114k MT (114k MT)	-0.2%

Chocolate Sales Data & Anecdotes

There are no new updates to report this week

Olam QIV Results will be released on 28th February

Upcoming Company Reports

Full list [PDF](#)

Ready Reckoner

	2017/18				2018/19				2019/20				
	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	
ECA	353,286	358,432	356,109	363,122	359,103	370,359	344,890	362,940	355,201				
Non-ECA EU	45,000	45,000	45,000	45,000	50,000	50,000	50,000	50,000	60,000				
N America (NCA)	116,080	118,778	119,301	128,494	117,222	121,129	123,731	119,004	110,321				
Non-NCA N America	9,000	9,000	9,000	9,000	9,000	9,000	9,000	11,000	15,000				
CDI	142,429	143,642	128,078	123,148	149,897	145,448	140,650	137,913	146,133				
Ghana	80,123	73,498	71,576	84,761	85,767	77,100	77,312	79,905	82,694				
Nigeria	11,694	9,169	8,011	9,576	10,647	4,853	10,648	9,534	10,670				
Cameroon	10,489	8,847	13,969	16,126	12,383	14,273	10,590	14,430	13,078				
Malaysia	59,137	58,841	57,512	60,857	72,451	79,722	83,449	91,197	89,358				
Indonesia	116,084	110,524	103,471	113,102	114,239	105,030	110,678	112,209	113,991				
Singapore	21,255	20,879	24,411	22,459	22,210	23,636	21,447	21,950	23,664				
Brazil	60,265	58,305	51,727	60,154	60,587	56,372	59,308	58,791	57,494				
Ecuador	7,453	6,394	7,067	6,192	8,018	5,715	7,353	7,979	9,217				
Russia/Ukraine/China/Japan/Turkey/Thailand	50,288	54,467	87,302	58,442	60,297	66,478	84,118	62,214	64,939				
World Est	1,082,583	1,075,776	1,082,534	1,100,433	1,131,821	1,129,115	1,133,174	1,139,066	1,151,760				
Year-on-year (Quarterly)	8.2%	5.2%	6.3%	3.2%	4.5%	5.0%	4.7%	3.5%	1.8%				
Year-to-date	8.2%	6.7%	6.6%	5.7%	4.5%	4.8%	4.7%	4.4%	1.8%				
Rolling 12 Month	7.8%	7.9%	7.6%	5.7%	4.8%	4.7%	4.4%	4.4%	3.7%				

Above countries represent +/- 95% of global grind

Analysis:

- Our Oct/Dec run-rate reduces marginally to +1.8% after Imports of Products from Ghana, Cameroon and Nigeria came in marginally below our expectations in Dec-19.
- Our rolling 12 month run-rate remains at +3.7%.

Industry News

- [Guan Chong seen riding on growing demand for cocoa products](#)
- [Barry Callebaut builds 'world's largest chocolate warehouse'](#)