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International Cocoa Organization Raises Estimate Of Global Surplus Production

by John Neagle
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In its quarterly bulletin published Aug. 24, the International Cocoa Organization (ICCO) raised its estimate of global surplus production for the year ending in September to 263,000 tons. The estimate is up from the ICCO's prediction in May of 223,000, but below the 309,000 tons predicted by London brokers Gill and Duffus. The ICCO reported that this year's surplus will be a record if its prediction is accurate, and would mark the fifth consecutive year of overproduction. The organization's estimate of gross world output is 2.4 million tons, up 8.5% from the previous season. While Brazilian production is expected to decline, the Ivory Coast, Ghana, Malaysia, Indonesia and Nigeria are expected to register growth. World consumption is expected to increase 5.7%, absorbing 2.113 million tons. Global cocoa stocks are expected to reach 1.159 million tons for the year, double stocks for 1984-85, and equivalent to a half year's consumption. For Brazil's 1988-89 cocoa crop yield, the ICCO expects 340,000 tons, compared to 402,000 in the 1987-88 season. (Basic data from AFP, 08/24/89)

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