

Cocoa Beans

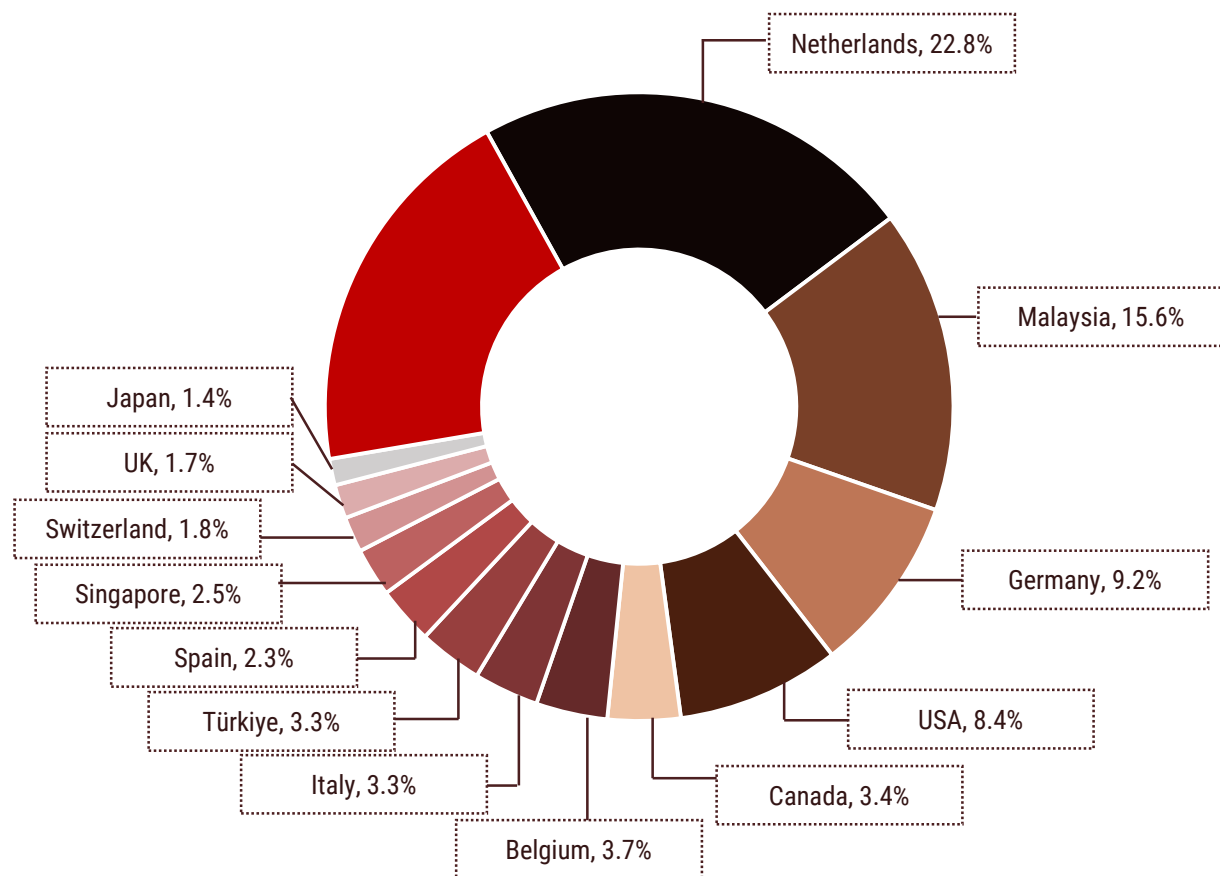
Prices Continue to Soar in 2024

December, 2024

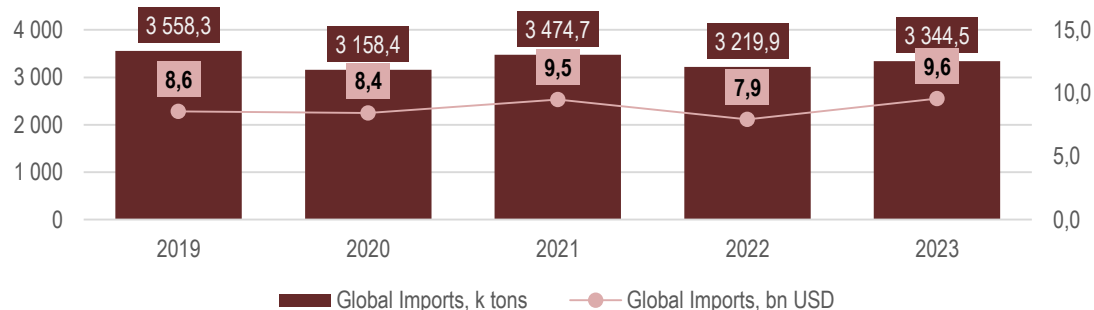
Largest Importers In 2023

Top-13 importers of Cocoa Beans – the Netherlands, Malaysia, Germany, USA, Canada, Belgium, Italy, Türkiye, Spain, Singapore, Switzerland, UK, and Japan – contribute to **more than 77% of total global imports**. The data does not include France.

Shares of Top-13 Importers of Cocoa Beans in 2023



Dynamics of Global Imports of Cocoa Beans, 2019-2023



Imports of Cocoa Beans by top-13 Destinations, 2023

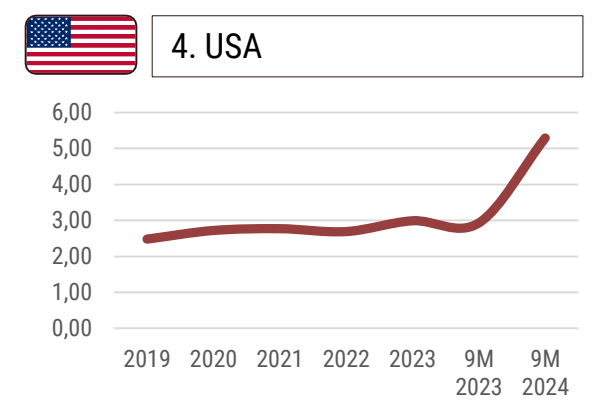
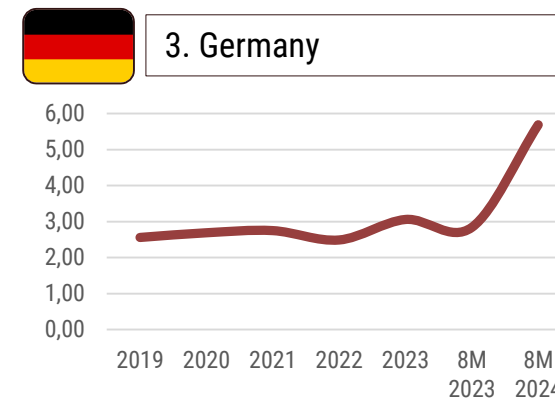
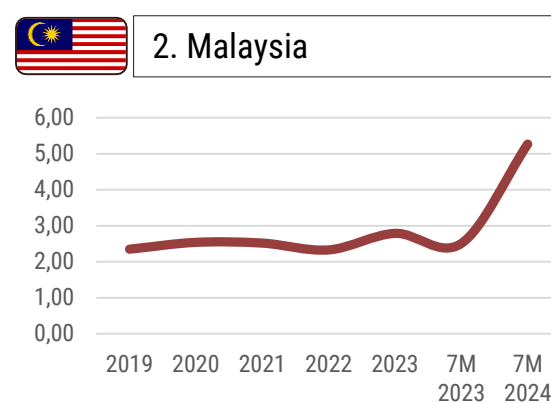
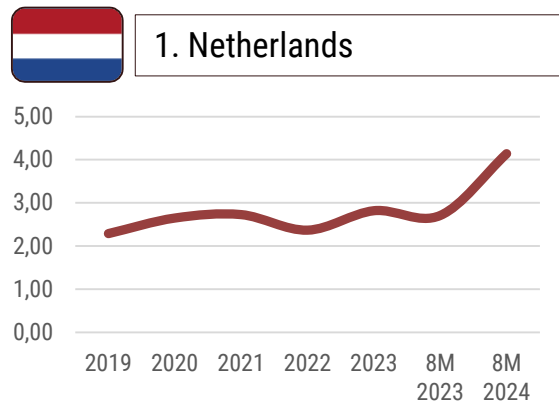
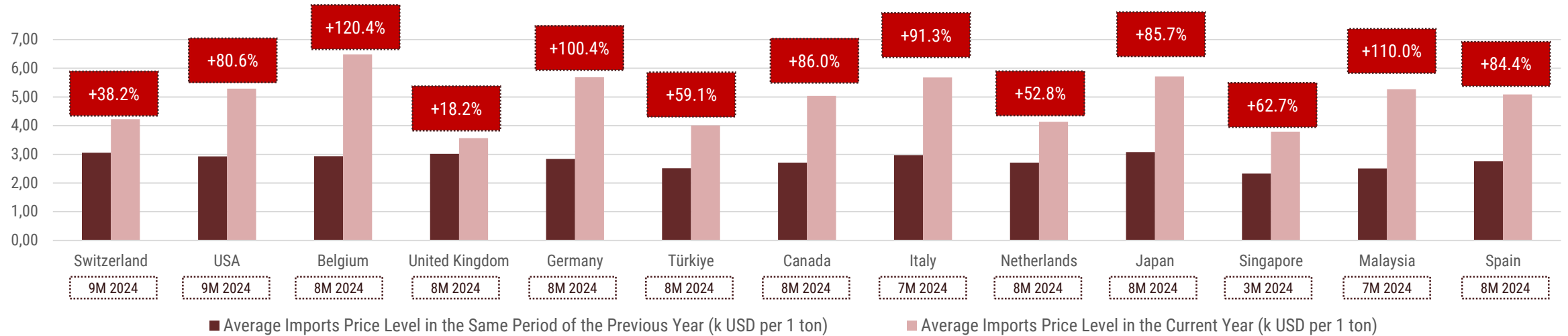
Country	Imports in 2023 (m USD)
Netherlands	2 190,5
Malaysia	1 492,0
Germany	878,9
USA	804,1
Canada	358,8
Belgium	351,6
Italy	320,0
Türkiye	315,1
Spain	283,5
Singapore	240,2
Switzerland	174,8
United Kingdom	164,4
Japan	130,5

-  1. Netherlands
-  2. Malaysia
-  3. Germany
-  4. USA

Trends in 2024

Prices are in growth trend in all key destinations, with highest growth registered in Belgium, Germany, Italy, Malaysia (>90%).

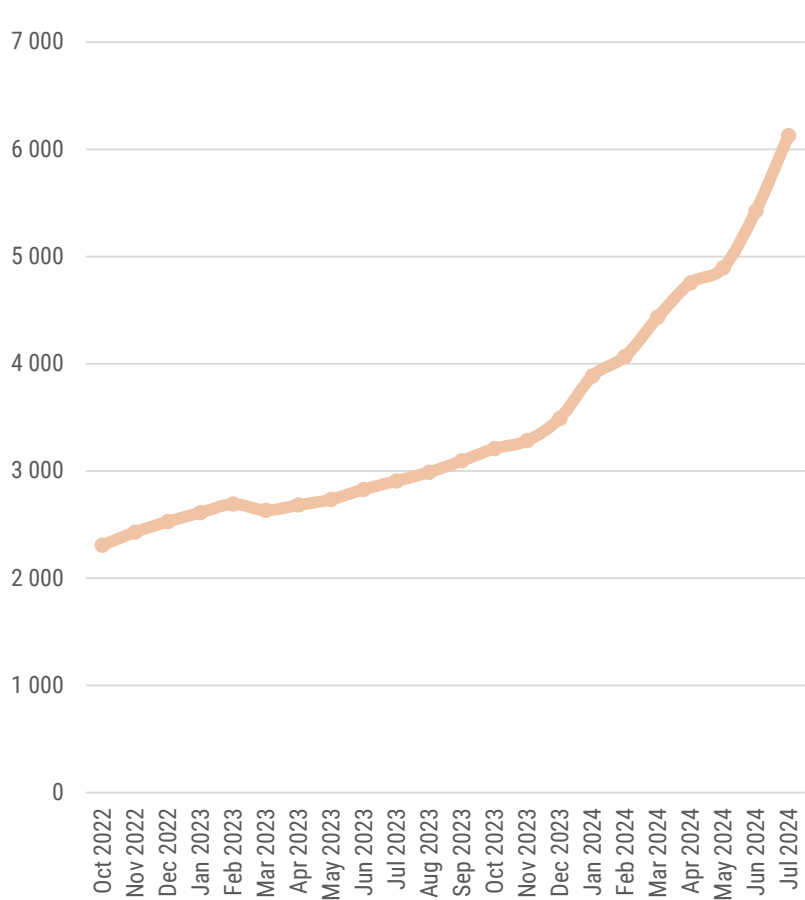
Average Imports Prices Dynamics in 2024, k USD per 1 ton



Trends in 2024

Average Imports Price to top-13 Destinations in July 2024 has increased almost twice: from 2.9 K USD per 1 ton to 5.4 K USD per 1 ton.

Average Imports Price to top-13 Destinations, USD per 1 ton



Monthly Imports Price by Country, USD per 1 ton

Country	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024
Singapore	3 555	3 764	4 040	n/a	n/a	n/a	n/a	n/a	n/a
Italy	4 629	5 274	5 130	5 504	6 128	6 043	6 382	n/a	n/a
Malaysia	4 040	4 198	4 318	4 870	5 768	7 501	8 146	n/a	n/a
Belgium	4 015	4 304	4 775	6 638	6 991	7 675	7 956	7 977	n/a
UK	3 464	3 208	3 139	3 609	3 887	4 325	4 076	3 828	n/a
Germany	4 053	4 519	6 346	6 110	6 170	4 459	6 506	6 628	n/a
Türkiye	3 365	3 396	3 487	3 732	3 824	4 066	5 137	5 602	n/a
Canada	4 510	4 257	4 356	4 991	4 906	5 782	5 731	6 239	n/a
Netherlands	3 865	3 885	4 136	4 346	4 028	3 967	4 700	4 320	n/a
Japan	4 192	4 396	4 730	5 132	6 078	6 041	6 746	9 301	n/a
Spain	3 782	3 931	4 155	4 155	4 844	5 858	6 261	7 443	n/a
Switzerland	3 897	3 472	3 571	3 412	3 455	4 199	4 755	5 102	5 498
USA	3 870	4 169	4 306	5 335	5 308	8 068	9 160	8 387	8 433

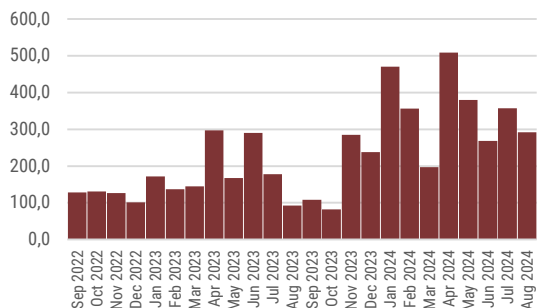
Monthly Imports Price by Country, Change to Previous Month

Country	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024
Singapore	11,4%	5,9%	7,3%	n/a	n/a	n/a	n/a	n/a	n/a
Italy	7,6%	13,9%	-2,7%	7,3%	11,3%	-1,4%	5,6%	n/a	n/a
Malaysia	10,0%	3,9%	2,9%	12,8%	18,4%	30,1%	8,6%	n/a	n/a
Belgium	6,3%	7,2%	10,9%	39,0%	5,3%	9,8%	3,7%	0,3%	n/a
UK	13,9%	-7,4%	-2,2%	15,0%	7,7%	11,3%	-5,8%	-6,1%	n/a
Germany	4,2%	11,5%	40,4%	-3,7%	1,0%	-27,7%	45,9%	1,9%	n/a
Türkiye	2,2%	0,9%	2,7%	7,0%	2,5%	6,3%	26,4%	9,1%	n/a
Canada	13,7%	-5,6%	2,3%	14,6%	-1,7%	17,9%	-0,9%	8,9%	n/a
Netherlands	22,2%	0,5%	6,5%	5,1%	-7,3%	-1,5%	18,5%	-8,1%	n/a
Japan	-1,2%	4,8%	7,6%	8,5%	18,4%	-0,6%	11,7%	37,9%	n/a
Spain	2,8%	3,9%	5,7%	0,0%	16,6%	20,9%	6,9%	18,9%	n/a
Switzerland	15,4%	-10,9%	2,9%	-4,5%	1,3%	21,5%	13,3%	7,3%	7,8%
USA	-4,9%	7,7%	3,3%	23,9%	-0,5%	52,0%	13,5%	-8,4%	0,6%

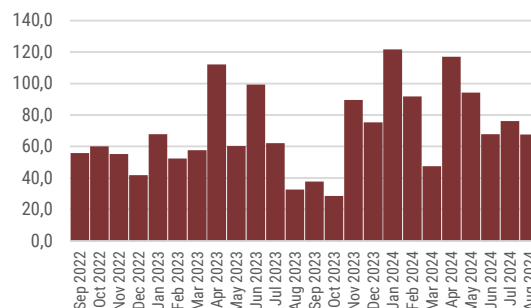
Trends in 2024: Key Markets



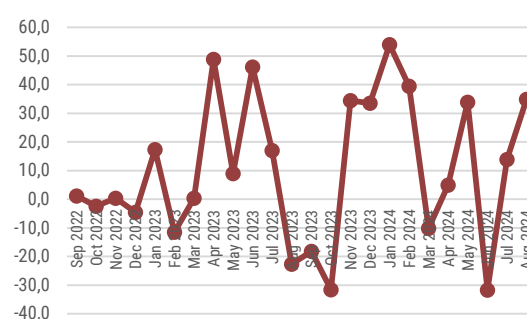
1. Netherlands



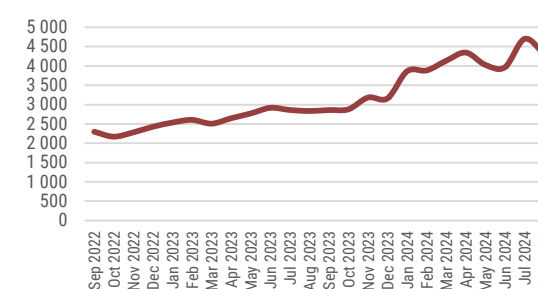
Monthly Imports, mn USD



Monthly Imports, k tons



Y-o-Y Monthly Level Change of Imports, k tons



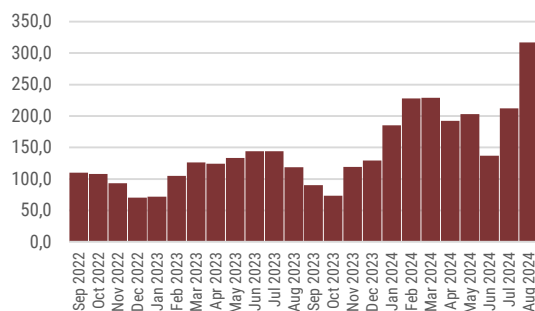
Average Monthly Imports Prices Level, USD per 1 ton

Top-5 suppliers:

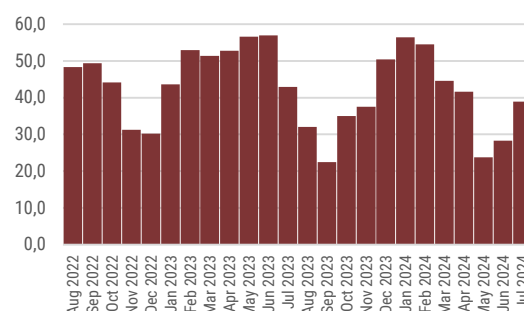
1. Nigeria
2. Ecuador
3. Côte d'Ivoire
4. Uganda
5. Guinea



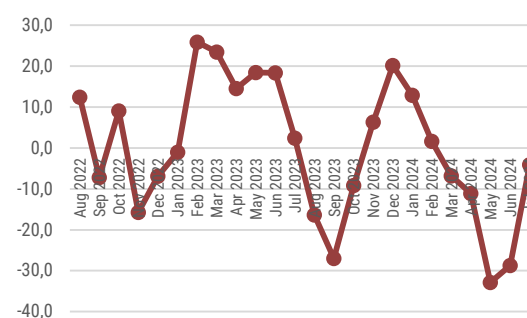
2. Malaysia



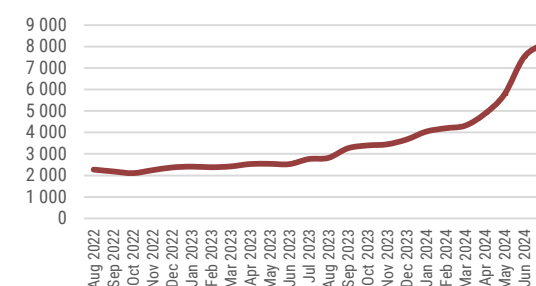
Monthly Imports, mn USD



Monthly Imports, k tons



Y-o-Y Monthly Level Change of Imports, k tons



Average Monthly Imports Prices Level, USD per 1 ton

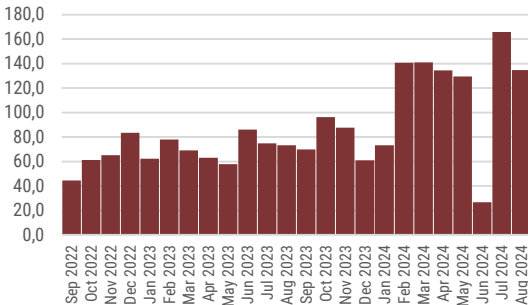
Top-5 suppliers:

1. Ecuador
2. Peru
3. Nigeria
4. Cameroon
5. Dem. Rep. of the Congo

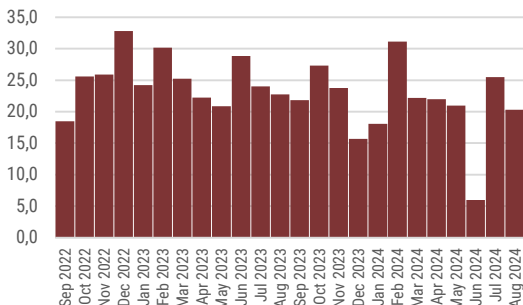
Trends in 2024: Key Markets



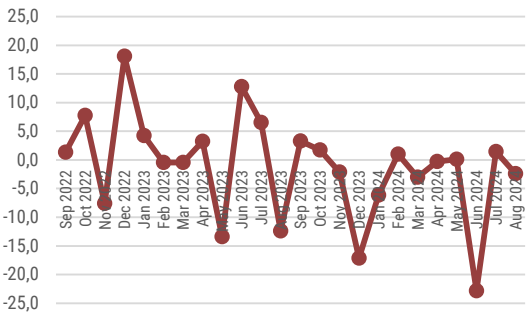
3. Germany



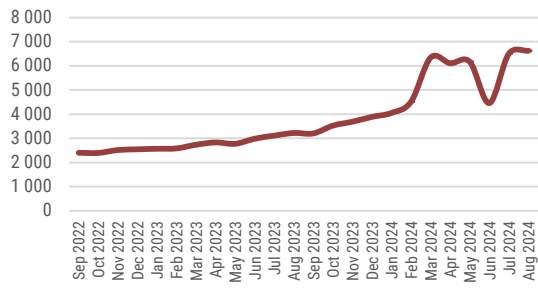
Monthly Imports, mn USD



Monthly Imports, k tons



Y-o-Y Monthly Level Change of Imports, k tons



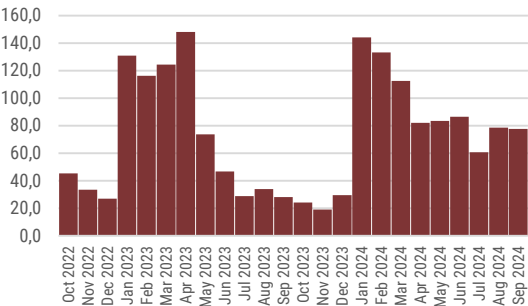
Average Monthly Imports Prices Level, USD per 1 ton

Top-5 suppliers:

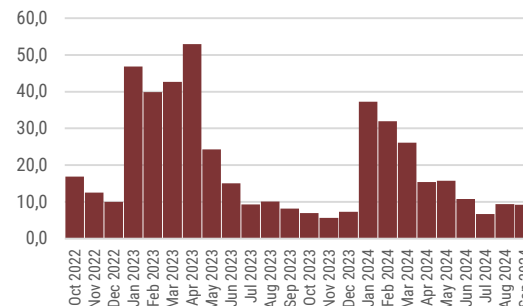
1. Belgium
2. Côte d'Ivoire
3. Cameroon
4. Netherlands
5. Nigeria



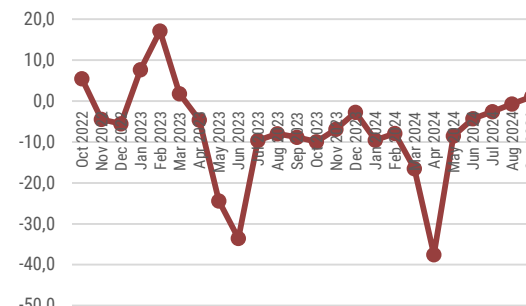
4. USA



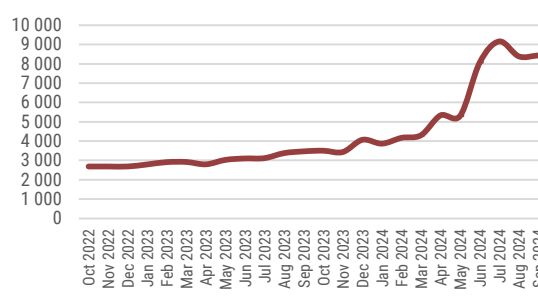
Monthly Imports, mn USD



Monthly Imports, k tons



Y-o-Y Monthly Level Change of Imports, k tons



Average Monthly Imports Prices Level, USD per 1 ton

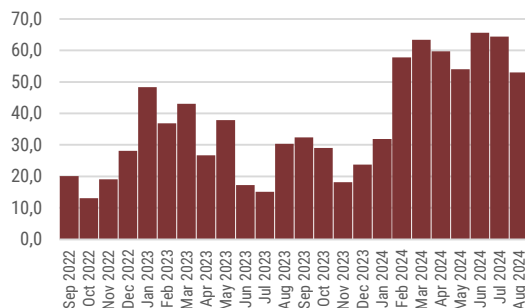
Top-5 suppliers:

1. Dominican Rep.
2. Ecuador
3. Peru
4. Côte d'Ivoire
5. Guatemala

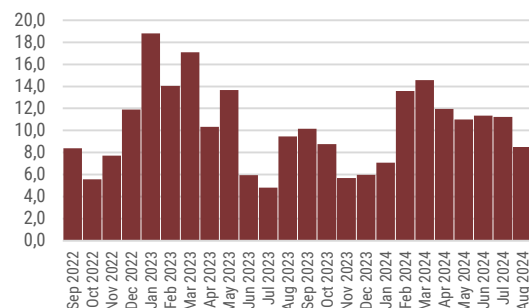
Trends in 2024: Key Markets



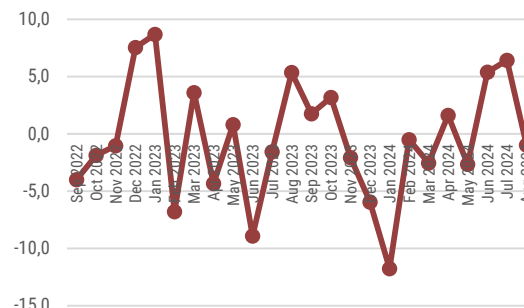
5. Canada



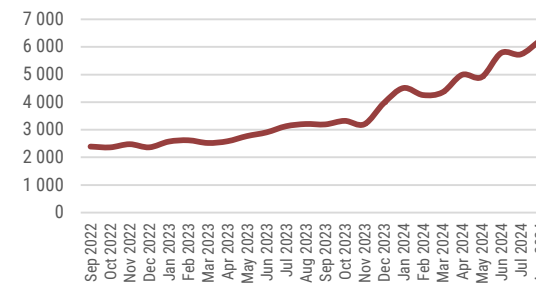
Monthly Imports, mn USD



Monthly Imports, k tons



Y-o-Y Monthly Level Change of Imports, k tons



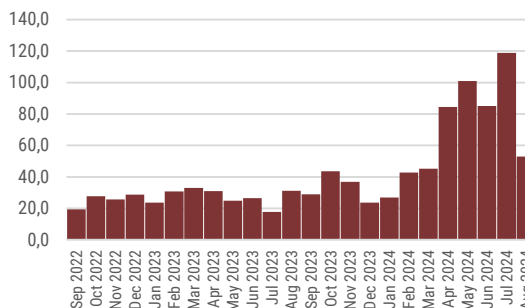
Average Monthly Imports Prices Level, USD per 1 ton

Top-5 suppliers:

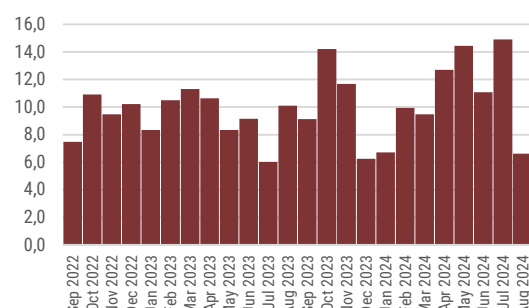
1. Nigeria
2. Côte d'Ivoire
3. Venezuela
4. Dominican Republic
5. Peru



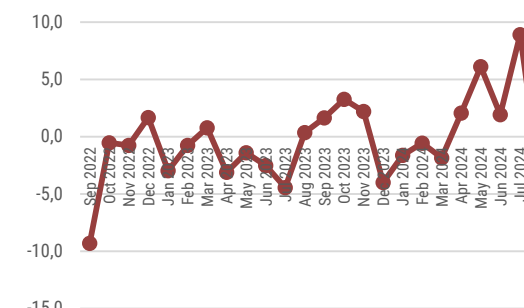
6. Belgium



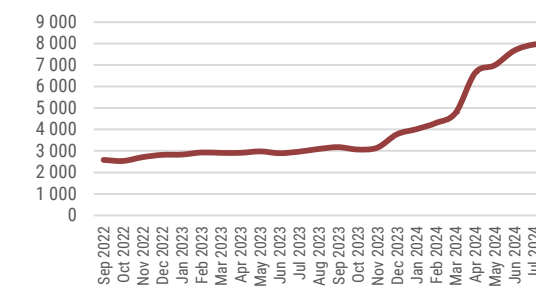
Monthly Imports, mn USD



Monthly Imports, k tons



Y-o-Y Monthly Level Change of Imports, k tons



Average Monthly Imports Prices Level, USD per 1 ton

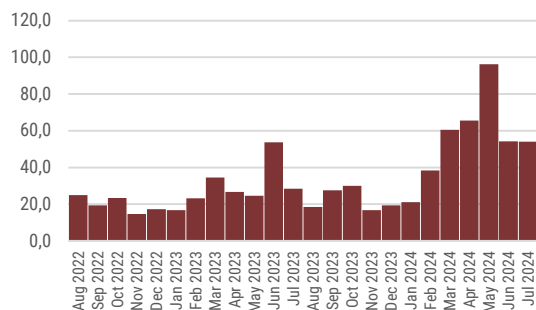
Top-5 suppliers:

1. Côte d'Ivoire
2. Nigeria
3. Ecuador
4. Togo
5. Ghana

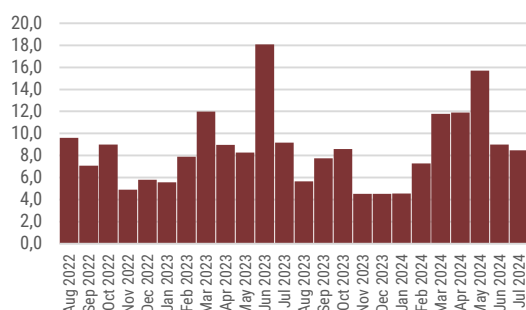
Trends in 2024: Key Markets



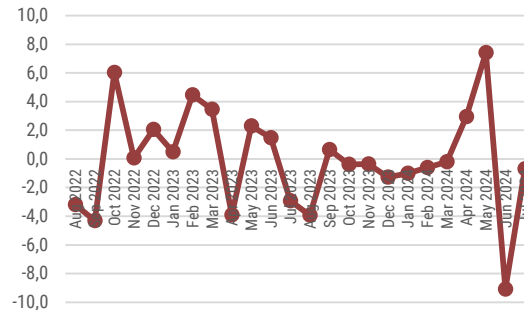
7. Italy



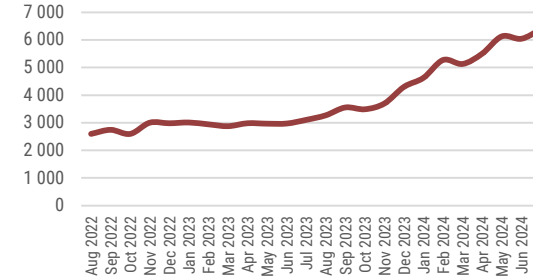
Monthly Imports, mn USD



Monthly Imports, k tons



Y-o-Y Monthly Level Change of Imports, k tons



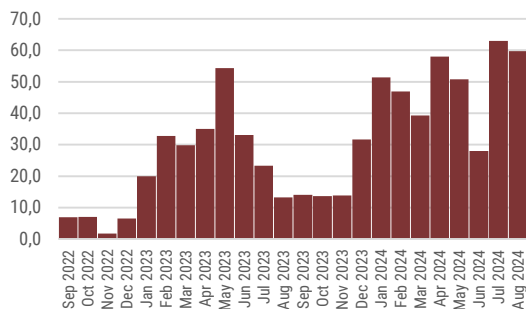
Average Monthly Imports Prices Level, USD per 1 ton

Top-5 suppliers:

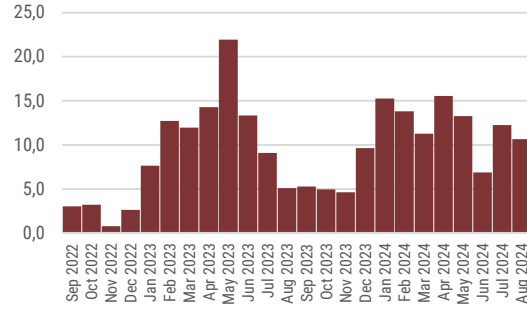
1. Nigeria
2. Ecuador
3. Côte d'Ivoire
4. Peru
5. Ghana



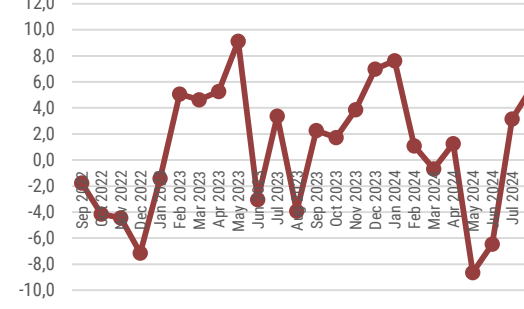
8. Türkiye



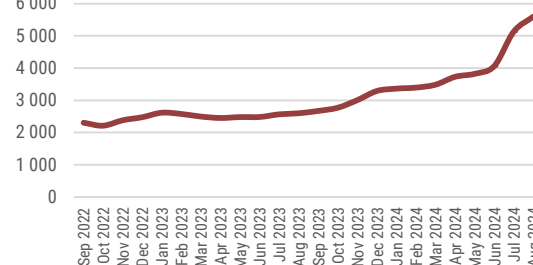
Monthly Imports, mn USD



Monthly Imports, k tons



Y-o-Y Monthly Level Change of Imports, k tons



Average Monthly Imports Prices Level, USD per 1 ton

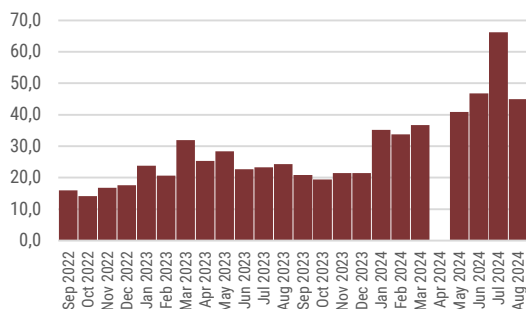
Top-5 suppliers:

1. Cameroon
2. Côte d'Ivoire
3. Nigeria
4. Dem. Rep. of the Congo
5. Uganda

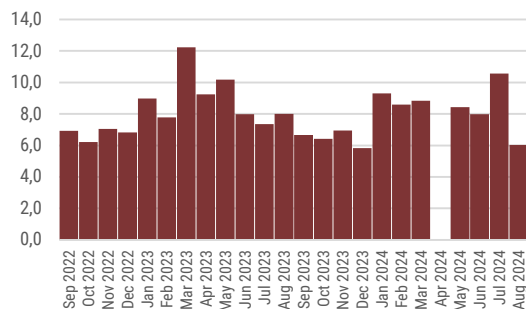
Trends in 2024: Key Markets



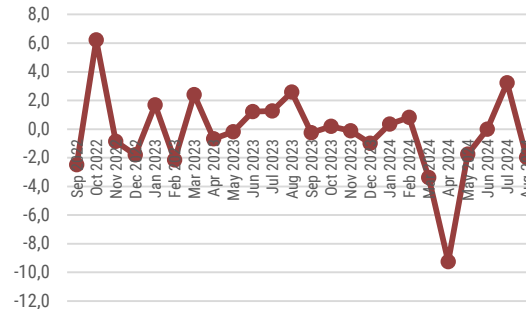
9. Spain



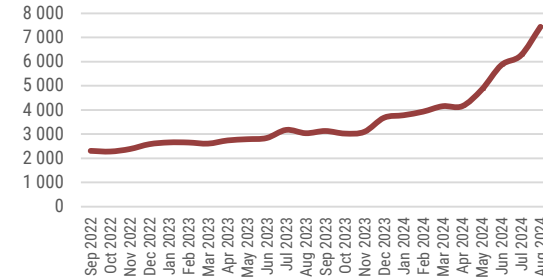
Monthly Imports, mn USD



Monthly Imports, k tons



Y-o-Y Monthly Level Change of Imports, k tons



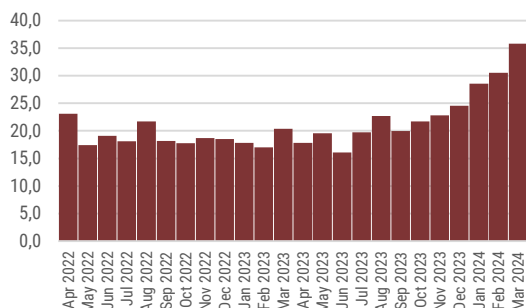
Average Monthly Imports Prices Level, USD per 1 ton

Top-5 suppliers:

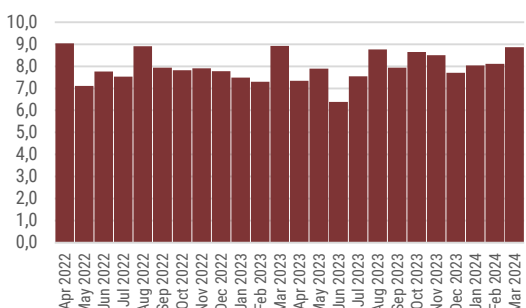
1. Nigeria
2. Peru
3. Ecuador
4. Côte d'Ivoire
5. Ghana



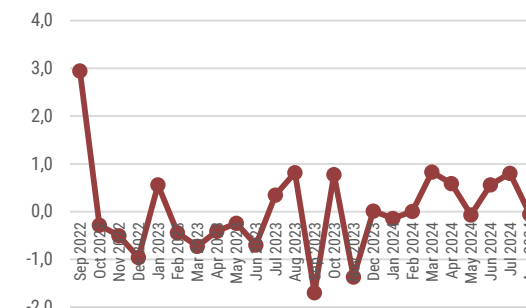
10. Singapore



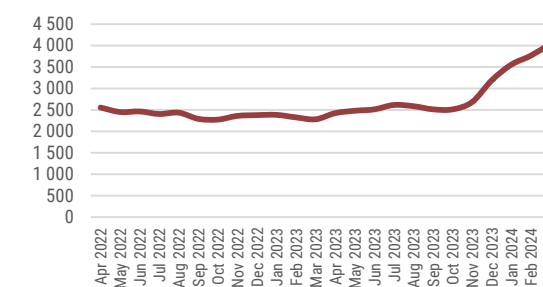
Monthly Imports, mn USD



Monthly Imports, k tons



Y-o-Y Monthly Level Change of Imports, k tons



Average Monthly Imports Prices Level, USD per 1 ton

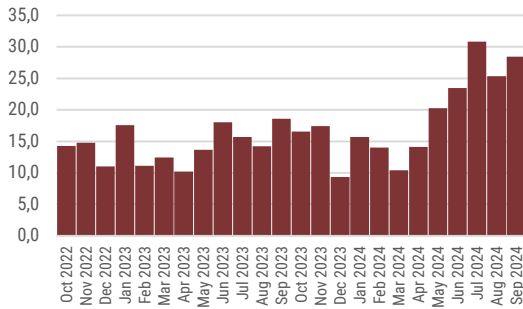
Top-5 suppliers:

1. Côte d'Ivoire
2. Ecuador
3. Peru
4. Cameroon
5. Ghana

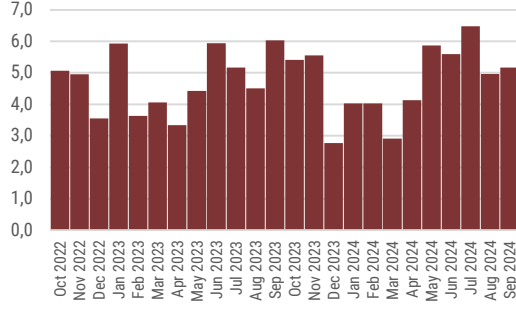
Trends in 2024: Key Markets



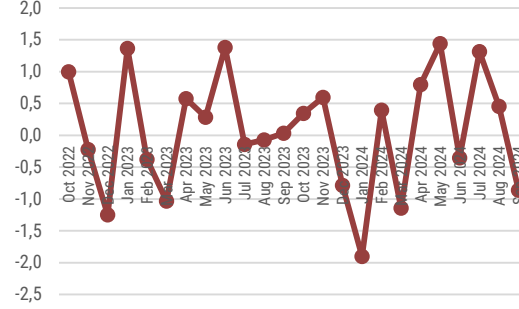
11. Switzerland



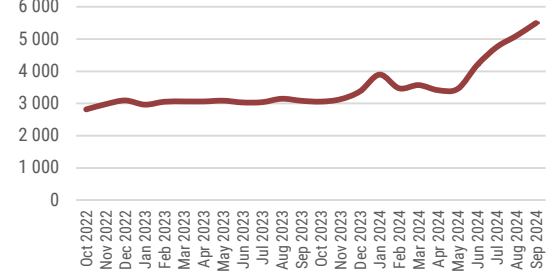
Monthly Imports, mn USD



Monthly Imports, k tons



Y-o-Y Monthly Level Change of Imports, k tons



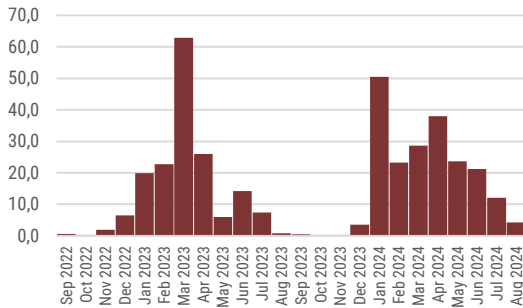
Average Monthly Imports Prices Level, USD per 1 ton

Top-5 suppliers:

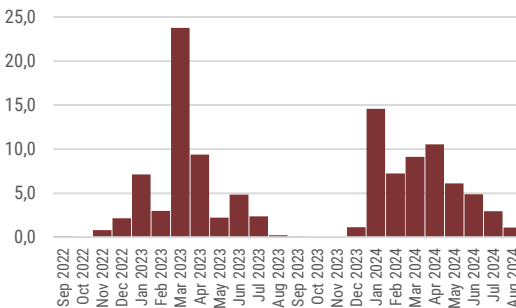
1. Peru
2. Dominican Rep.
3. Madagascar
4. Ghana
5. Côte d'Ivoire



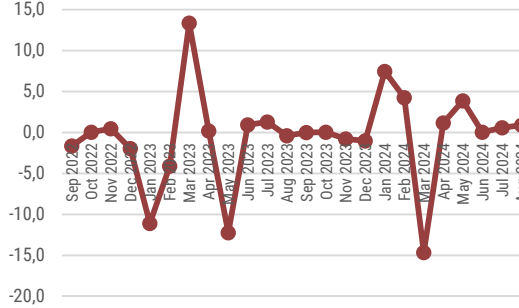
12. United Kingdom



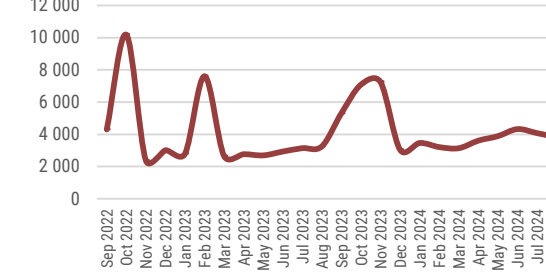
Monthly Imports, mn USD



Monthly Imports, k tons



Y-o-Y Monthly Level Change of Imports, k tons



Average Monthly Imports Prices Level, USD per 1 ton

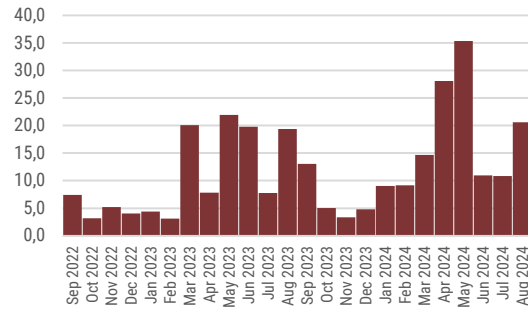
Top-5 suppliers:

1. Ghana
2. Netherlands
3. Côte d'Ivoire
4. Peru
5. Honduras

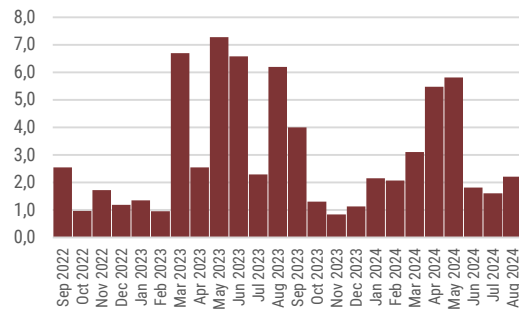
Trends in 2024: Key Markets



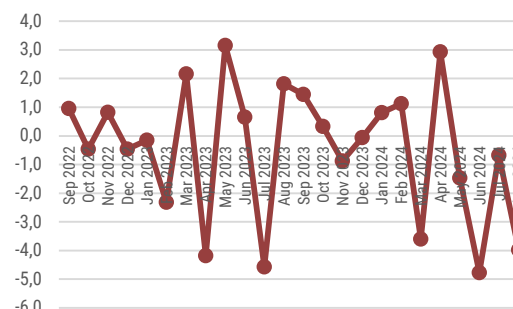
13. Japan



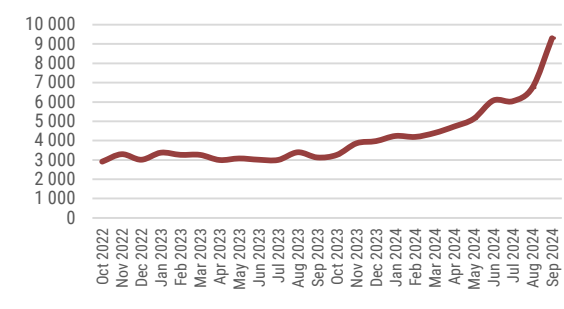
Monthly Imports, mn USD



Monthly Imports, k tons



Y-o-Y Monthly Level Change of Imports, k tons



Average Monthly Imports Prices Level, USD per 1 ton

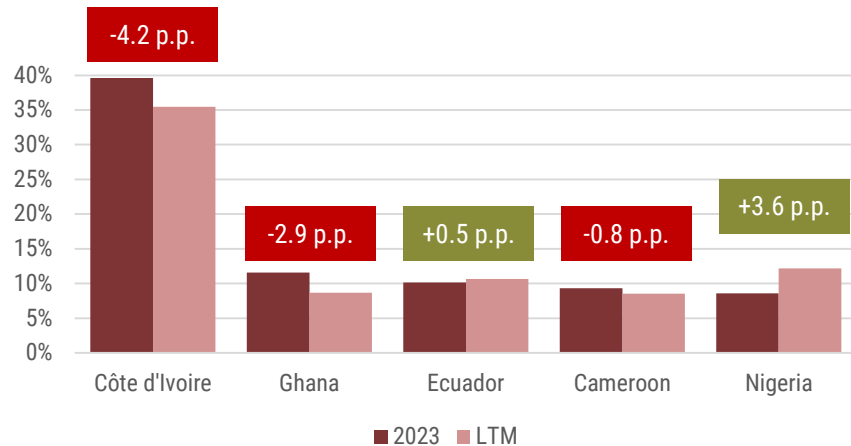
Top-5 suppliers:

1. Ghana
2. Côte d'Ivoire
3. Ecuador
4. Brazil
5. Peru

Cocoa Beans Suppliers

Top-5 suppliers to top-13 destinations include Côte d'Ivoire, Nigeria, Ecuador, Ghana, Cameroon. These 5 countries hold the lead both in terms of physical volumes, and in money terms with more than 70% of supplies to the key 13 destinations. More than 1/3 of Coffee Beans to these 13 markets originate from Côte d'Ivoire.

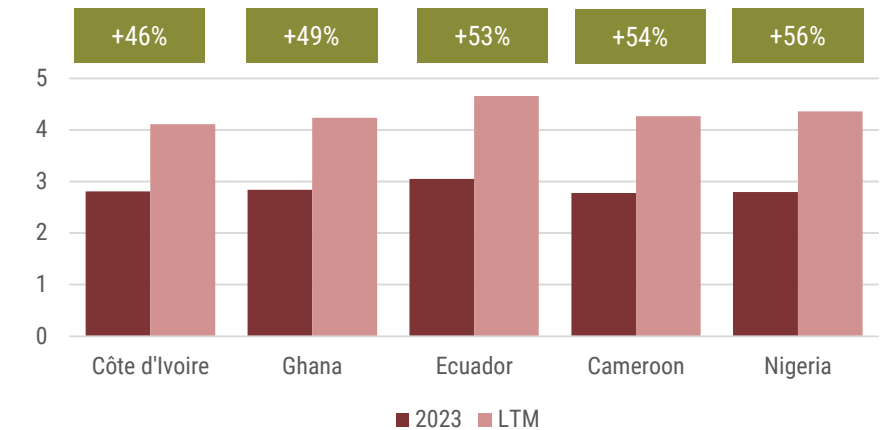
Recent Changes in the Structure of Supplies to Key 13 Markets (Physical Volumes)



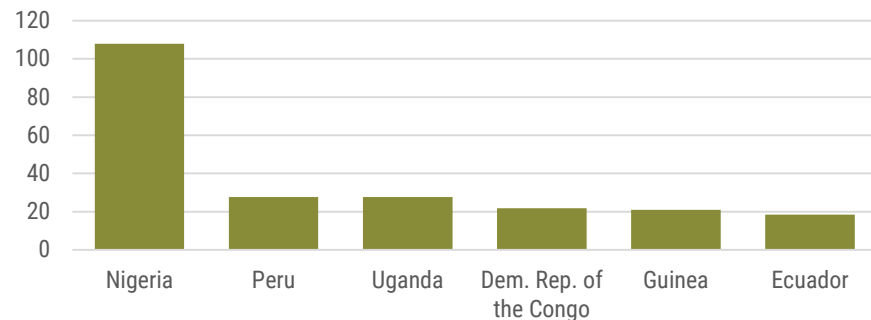
Certain changes can be noticed in the mix of the supplying countries to top-13 markets, with Côte d'Ivoire losing its share to Nigeria.

These changes are not associated however with the difference in average prices: the average prices from all suppliers are similar and had equal dynamics recently.

Average Imports Prices by Largest Suppliers (K USD per 1 ton)



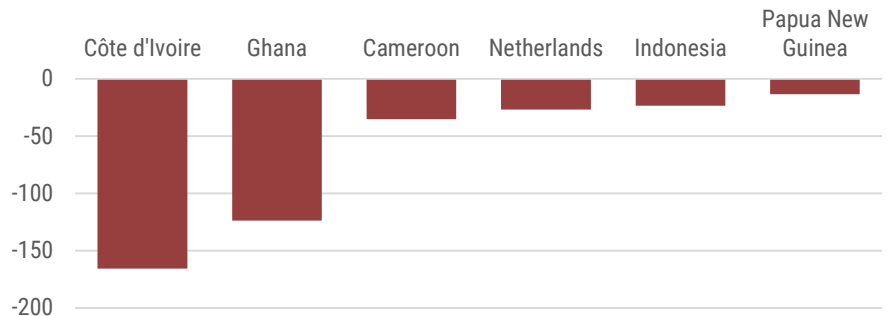
Countries, that have Increased their Supplies the Most to Key Markets (Physical Volumes, k tons)



Nigeria is most actively increasing supplies to key 13 markets, significantly outperforming all the competing countries.

All the other largest suppliers have been decreasing their supplies recently, with largest losses registered for Côte d'Ivoire, and Ghana.

Countries, that have decreased their Supplies the Most to Key Markets (Physical Volumes, k tons)



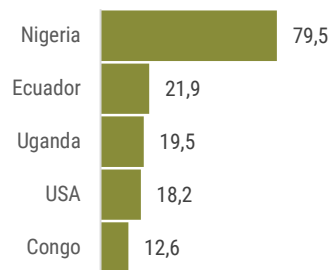
Cocoa Beans Suppliers – Changes in Key Markets



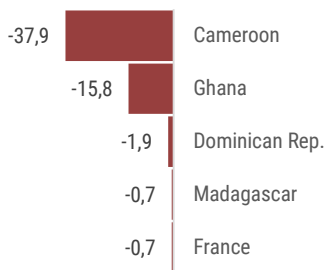
1. Netherlands

LTM: 09.2023 - 08.2024

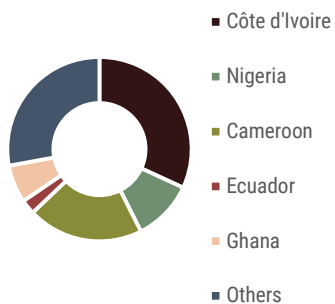
Top-5 Suppliers with Highest Increase, k tons



Top-5 Suppliers with Highest Decrease, k tons



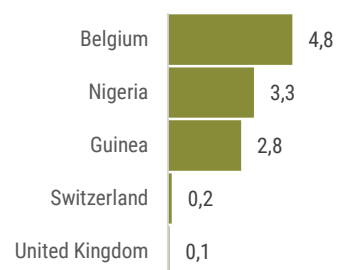
Top-5 Suppliers with Largest Volumes in LTM



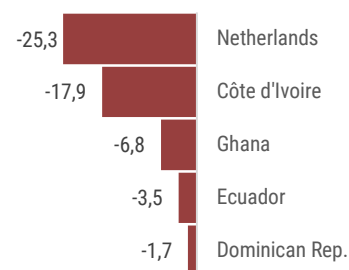
3. Germany

LTM: 09.2023 - 08.2024

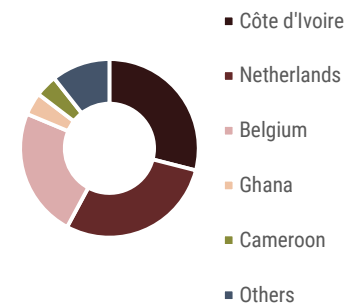
Top-5 Suppliers with Highest Increase, k tons



Top-5 Suppliers with Highest Decrease, k tons



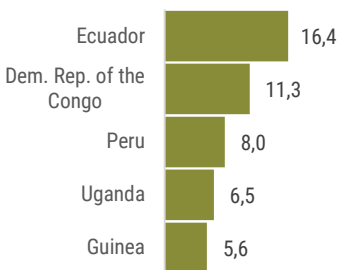
Top-5 Suppliers with Largest Volumes in LTM



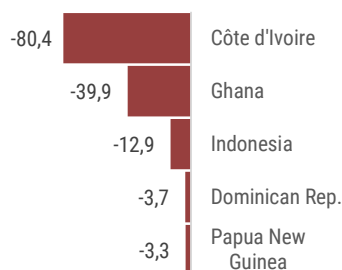
2. Malaysia

LTM: 08.2023 - 07.2024

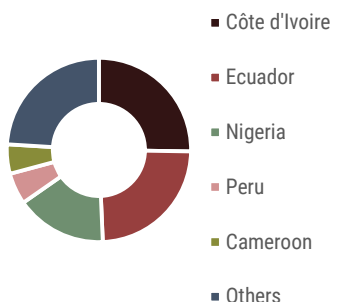
Top-5 Suppliers with Highest Increase, k tons



Top-5 Suppliers with Highest Decrease, k tons



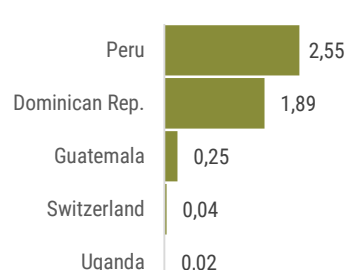
Top-5 Suppliers with Largest Volumes in LTM



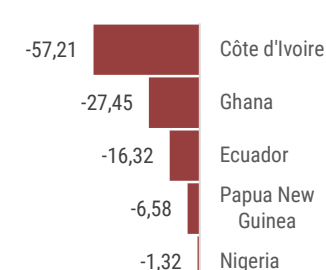
4. USA

LTM: 10.2023 - 09.2024

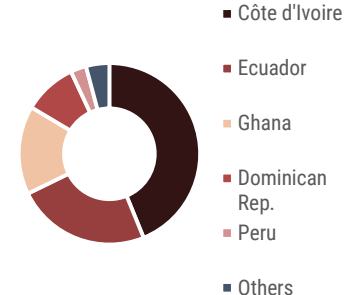
Top-5 Suppliers with Highest Increase, k tons



Top-5 Suppliers with Highest Decrease, k tons



Top-5 Suppliers with Largest Volumes in LTM



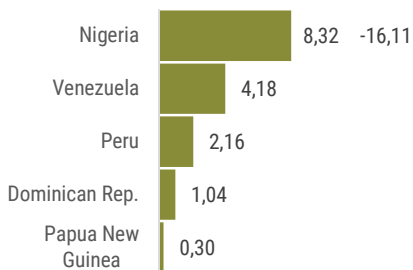
Cocoa Beans Suppliers – Changes in Key Markets



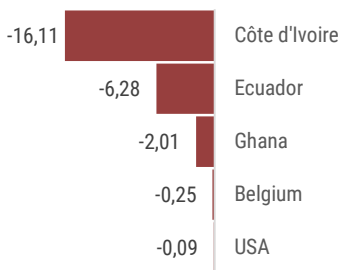
5. Canada

LTM: 09.2023 - 08.2024

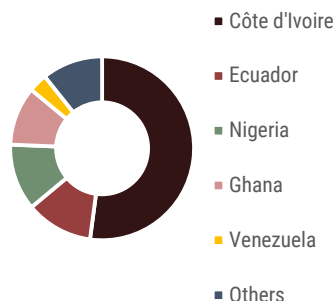
Top-5 Suppliers with Highest Increase, k tons



Top-5 Suppliers with Highest Decrease, k tons



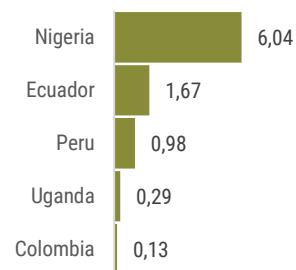
Top-5 Suppliers with Largest Volumes in LTM



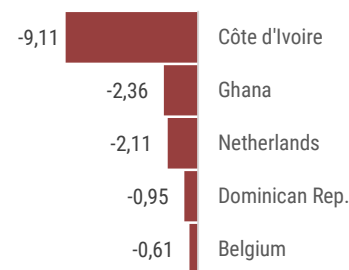
7. Italy

LTM: 08.2023 - 07.2024

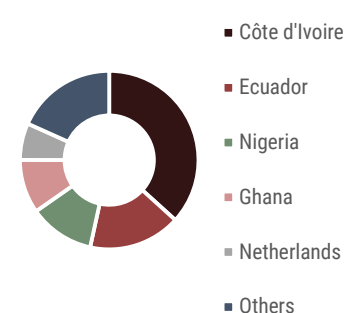
Top-5 Suppliers with Highest Increase, k tons



Top-5 Suppliers with Highest Decrease, k tons



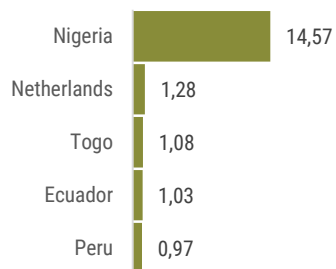
Top-5 Suppliers with Largest Volumes in LTM



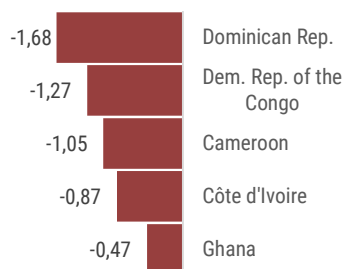
6. Belgium

LTM: 09.2023 - 08.2024

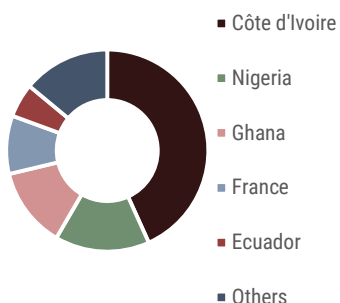
Top-5 Suppliers with Highest Increase, k tons



Top-5 Suppliers with Highest Decrease, k tons



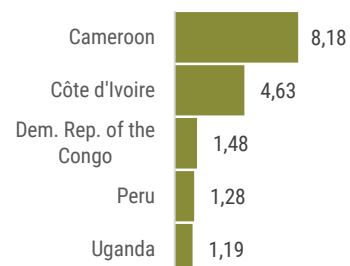
Top-5 Suppliers with Largest Volumes in LTM



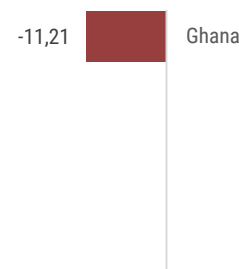
8. Türkiye

LTM: 09.2023 - 08.2024

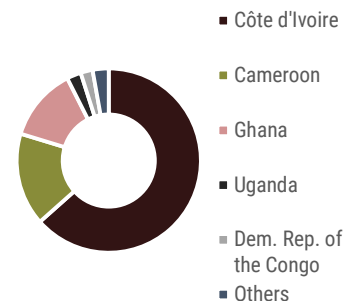
Top-5 Suppliers with Highest Increase, k tons



Top-5 Suppliers with Highest Decrease, k tons



Top-5 Suppliers with Largest Volumes in LTM



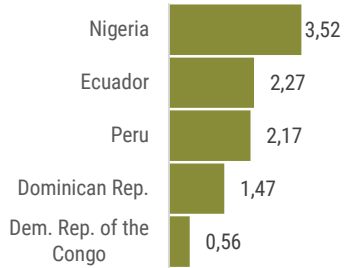
Cocoa Beans Suppliers – Changes in Key Markets



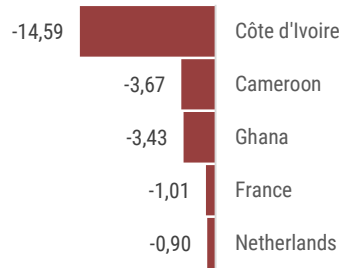
9. Spain

LTM: 09.2023 - 08.2024

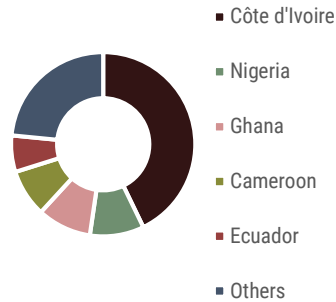
Top-5 Suppliers with Highest Increase, k tons



Top-5 Suppliers with Highest Decrease, k tons



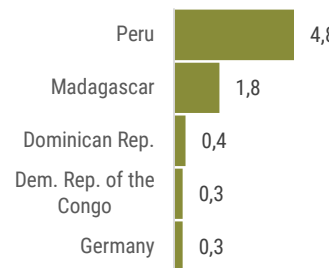
Top-5 Suppliers with Largest Volumes in LTM



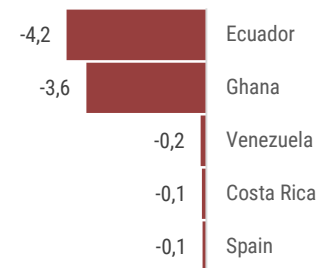
11. Switzerland

LTM: 10.2023 - 09.2024

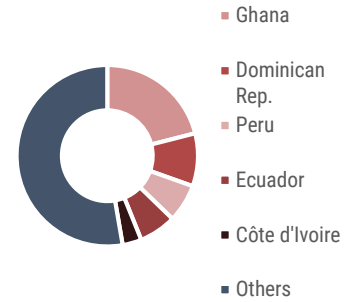
Top-5 Suppliers with Highest Increase, k tons



Top-5 Suppliers with Highest Decrease, k tons



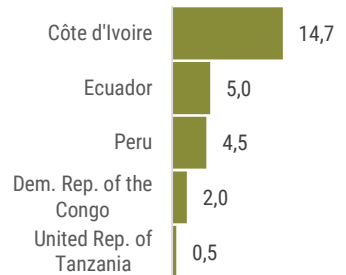
Top-5 Suppliers with Largest Volumes in LTM



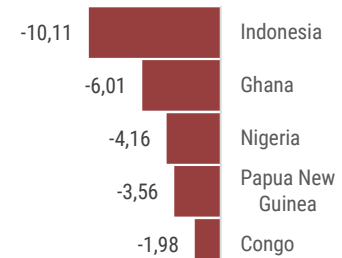
10. Singapore

LTM: 04.2023 - 03.2024

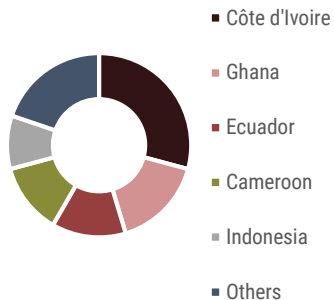
Top-5 Suppliers with Highest Increase, k tons



Top-5 Suppliers with Highest Decrease, k tons



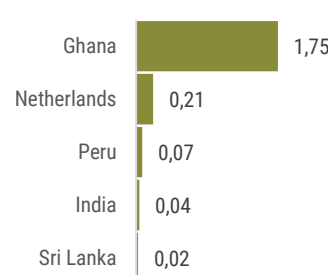
Top-5 Suppliers with Largest Volumes in LTM



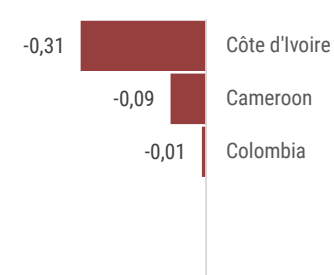
12. United Kingdom

LTM: 09.2023 - 08.2024

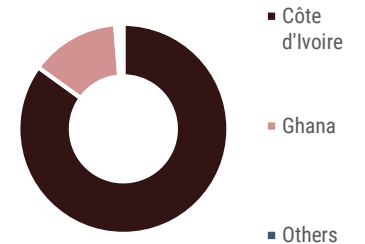
Top-5 Suppliers with Highest Increase, k tons



Top-5 Suppliers with Highest Decrease, k tons



Top-5 Suppliers with Largest Volumes in LTM



CONTACTS & FEEDBACK

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