

Futures Monthly Market Report for ICE London Cocoa and ICE US Cocoa

Ibex Commodities Ltd

Feb-22

Futures Monthly Market Report for ICE London Cocoa

	Open	High	Low	Close	Settle	Change	Total Vol	OI	OI Change	EFP	EFS	Spread Vol
Mar-22	1706	1809	1636	1642	1642	-61	98645	20794	-26721	7491	11998	50028
May-22	1743	1859	1688	1688	1690	-53	186903	52994	9550	15589	136	72774
Jul-22	1757	1876	1719	1720	1722	-35	88936	38813	-3899	7008	237	54238
Sep-22	1753	1866	1725	1726	1728	-25	76213	45667	871	658	542	54872
Dec-22	1748	1850	1724	1726	1728	-21	95127	60972	8294	687	31128	51400
Mar-23	1739	1830	1719	1721	1721	-16	46465	38593	10139	826	1382	30413
May-23	1758	1816	1720	1722	1723	-14	12886	10475	1695	169	0	10096
Jul-23	1754	1808	1718	1718	1721	-14	6029	5458	750	189	0	5306
Sep-23	1750	1803	1717	1718	1719	-13	3465	4597	453	169	0	2630
Dec-23	1742	1800	1714	1718	1716	-12	2534	2659	1487	254	0	2107
							617203	281022	2619	33040	45423	333864

Futures Monthly Market Report for ICE US Cocoa

	Open	High	Low	Close	Settle	Change	Total Vol	OI	OI Change	EFP	EFS	Spread Vol
Mar-22	2533	2790	2503	2503	2491	-37	221615	11	-68259	9773	2796	147407
May-22	2581	2838	2515	2517	2529	-47	508175	91420	31551	7782	3233	241402
Jul-22	2605	2855	2541	2544	2555	-45	187581	54665	16552	3316	50	130013
Sep-22	2613	2844	2554	2559	2568	-40	100732	30095	5781	67	1676	83356
Dec-22	2612	2817	2550	2554	2564	-36	53698	36250	10311	53	0	41909
Mar-23	2619	2786	2531	2532	2545	-36	35946	27616	10784	125	0	25897
May-23	2609	2765	2521	2526	2534	-39	6054	9507	2588	83	0	4541
Jul-23	2601	2747	2512	2517	2525	-41	2144	1948	734	84	0	1769
Sep-23	2593	2729	2502	2503	2515	-43	826	1323	224	83	0	483
Dec-23	2701	2712	2492	2494	2503	-51	496	423	403	125	0	155
							1117267	253258	10669	21491	7755	676932

Arb GBP as of ICE London Cocoa Close

Arb Last	Open	High	Low	Close	Change
Mar-22	191	248	181	215	35
May-22	184	231	182	196	20
Jul-22	187	222	184	184	4
Sep-22	196	227	188	188	-3
Dec-22	197	228	186	186	-3
Mar-23	196	228	177	177	-9
May-23	193	230	168	168	-13
Jul-23	190	228	164	164	-14
Sep-23	182	223	158	158	-16
Dec-23	181	217	151	151	-23

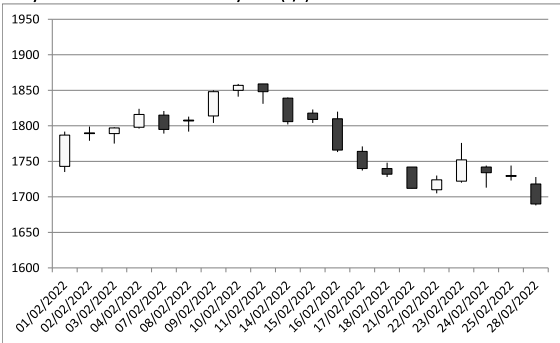
Arb \$ as of ICE London Cocoa Close

Arb Last	Open	High	Low	Close	Change
Mar-22	257	333	245	288	47
May-22	248	314	246	263	27
Jul-22	252	300	246	246	5
Sep-22	264	306	252	252	-4
Dec-22	265	308	249	249	-5
Mar-23	265	307	237	237	-12
May-23	261	310	226	226	-18
Jul-23	256	308	219	219	-19
Sep-23	246	300	212	212	-22
Dec-23	245	293	203	203	-31

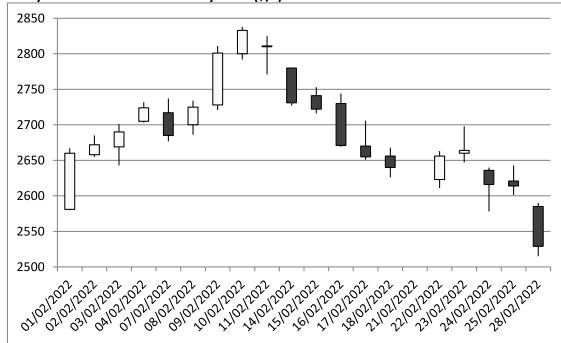
Currency

Spot	Open	High	Low	Close	Change
£/\$	1.3449	1.3644	1.3273	1.3417	-0.0030
£/€	1.1965	1.2068	1.1796	1.1958	-0.0009
€/£	1.1232	1.1495	1.1107	1.1220	-0.0015

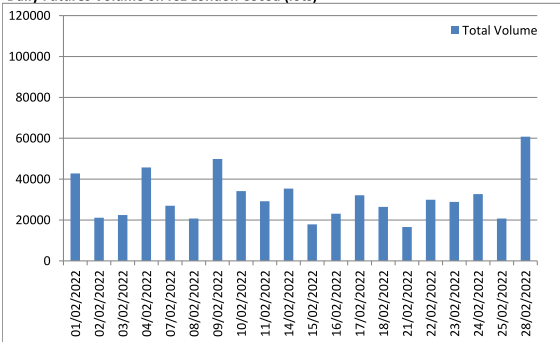
Daily Chart of ICE London Cocoa May 2022 (£/t)



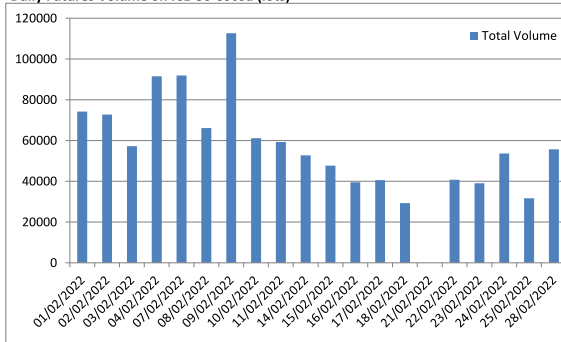
Daily Chart of ICE US Cocoa May 2022 (\$/t)



Daily Futures Volume on ICE London Cocoa (lots)



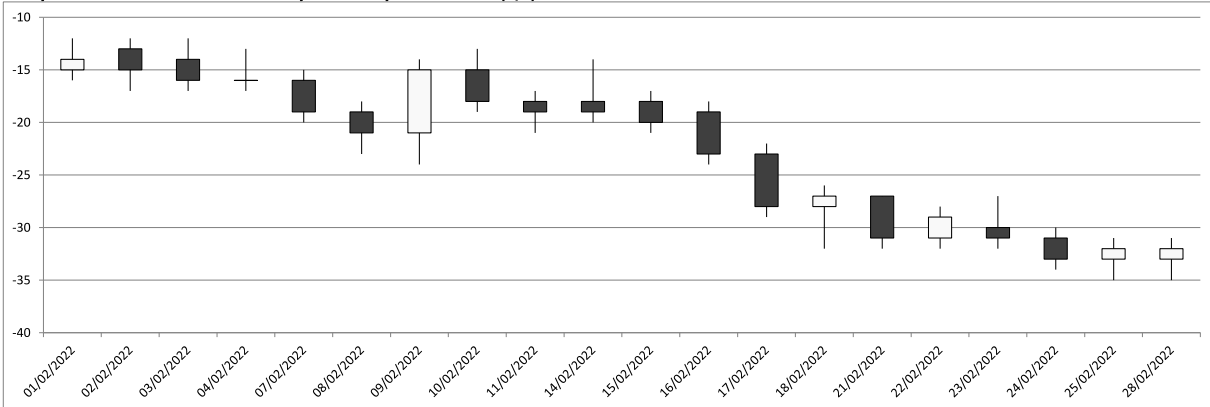
Daily Futures Volume on ICE US Cocoa (lots)



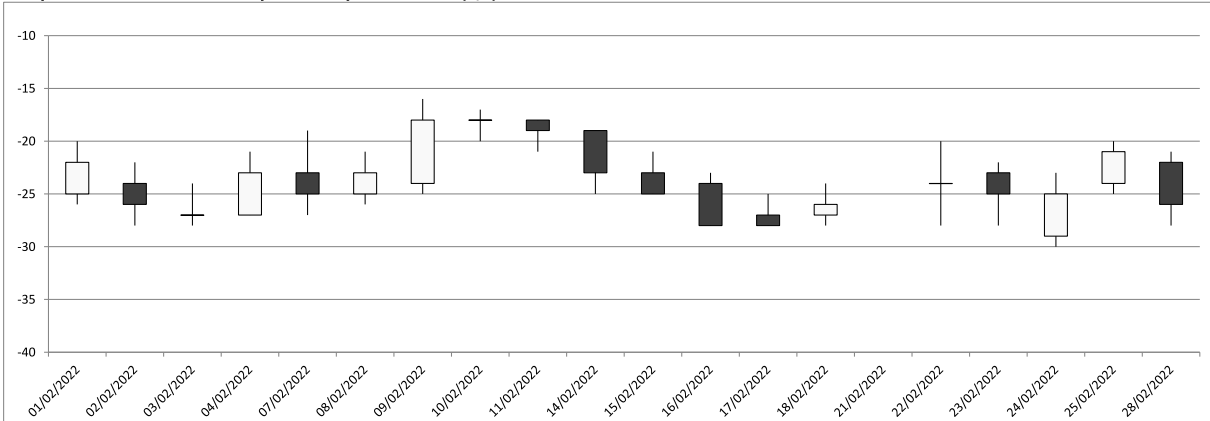
Futures Monthly Spread Report for ICE London Cocoa and ICE US Cocoa

Switches	Open	High	Low	Sett	Change	£/m	Vol	Switches	Open	High	Low	Sett	Change	\$/m	Vol
LDN Mar22/May22	-40	-33	-60	-48	-8	-24	48416	NY Mar22/May22	-48	-35	-70	-38	10	-19	135996
LDN Mar22/Jul22	-54	-46	-93	-80	-26	-20	4808	NY Mar22/Jul22	-72	-61	-98	-64	8	-16	11539
LDN Mar22/Sep22	-42	-40	-96	-86	-36	-14	2919	NY Mar22/Sep22	-80	-53	-104	-77	3	-13	2442
LDN Mar22/Dec22	-46	-30	-93	-86	-40	-10	2972	NY Mar22/Dec22	-73	-19	-84	-73	-1	-8	883
LDN Mar22/Mar23	-33	-17	-82	-81	-45	-7	1784	NY Mar22/Mar23	-33	-4	-44	-54	-1	-5	272
LDN Mar22/May23	0	0	-39	-81	-47	-6	158	NY Mar22/May23	-21	-20	-21	-43	2	-3	14
LDN Mar22/Jul23				-79	-47	-5	0	NY Mar22/Jul23				-34	4	-2	0
LDN Mar22/Sep23				-77	-48	-4	0	NY Mar22/Sep23				-24	6	-1	0
LDN Mar22/Dec23	-5	-5	-5	-74	-49	-4	50	NY Mar22/Dec23							0
LDN May22/Jul22	-15	-12	-35	-32	-18	-16	32562	NY May22/Jul22	-25	-16	-30	-26	-2	-13	89875
LDN May22/Sep22	-11	-4	-41	-38	-28	-10	16813	NY May22/Sep22	-32	-5	-42	-39	-7	-10	21277
LDN May22/Dec22	-7	16	-39	-38	-32	-5	4795	NY May22/Dec22	-22	26	-36	-35	-11	-5	5599
LDN May22/Mar23	15	30	-32	-33	-37	-3	1032	NY May22/Mar23	11	55	-17	-16	-11	-2	1347
LDN May22/May23	18	18	-30	-33	-39	-3	256	NY May22/May23	32	65	1	-5	-8	0	425
LDN May22/Jul23				-31	-39	-2	0	NY May22/Jul23	9	24	9	4	-6	0	6
LDN May22/Sep23	21	21	17	-29	-40	-2	23	NY May22/Sep23	55	55	55	14	-4	1	10
LDN May22/Dec23	20	20	20	-26	-41	-1	23	NY May22/Dec22				26	4		0
LDN Jul22/Sep22	4	12	-10	-6	-10	-3	29694	NY Jul22/Sep22	-8	12	-14	-13	-5	-7	48660
LDN Jul22/Dec22	8	36	-8	-6	-14	-1	6448	NY Jul22/Dec22	0	45	-10	-9	-9	-2	8527
LDN Jul22/Mar23	18	51	-2	-1	-19	0	6533	NY Jul22/Mar23	33	74	10	10	-9	1	9587
LDN Jul22/May23	27	51	0	-1	-21	0	552	NY Jul22/May23	51	87	28	21	-6	2	377
LDN Jul22/Jul23	30	51	5	1	-21	0	381	NY Jul22/Jul23	65	103	32	30	-4	3	109
LDN Jul22/Sep23	54	58	26	3	-22	0	42	NY Jul22/Sep23	87	103	57	40	-2	3	49
LDN Jul22/Dec23	63	63	63	6	-23	0	31	NY Jul22/Dec23	118	118	71	52	6	3	30
LDN Sep22/Dec22	4	23	0	0	-4	0	31851	NY Sep22/Dec22	8	33	3	4	-4	1	29821
LDN Sep22/Mar23	14	40	5	5	-9	1	4965	NY Sep22/Mar23	38	64	23	23	-4	4	11554
LDN Sep22/May23	26	52	6	5	-11	1	683	NY Sep22/May23	48	65	34	34	-1	4	592
LDN Sep22/Jul23	45	58	6	7	-11	1	56	NY Sep22/Jul23	83	90	70	43	1	4	233
LDN Sep22/Sep23	47	49	23	9	-12	1	51	NY Sep22/Sep23	57	108	57	53	3	4	46
LDN Sep22/Dec23	26	35	20	12	-13	1	61	NY Sep22/Dec23	121	121	81	65	11	4	41
LDN Dec22/Mar23	10	21	4	5	-5	2	24983	NY Dec22/Mar23	19	31	19	19	0	6	14751
LDN Dec22/May23	18	37	4	5	-7	1	1426	NY Dec22/May23	41	51	31	30	3	6	1047
LDN Dec22/Jul23	33	46	13	7	-7	1	351	NY Dec22/Jul23	66	66	39	39	5	6	366
LDN Dec22/Sep23	31	53	14	9	-8	1	254	NY Dec22/Sep23				49	3	5	0
LDN Dec22/Dec23	26	57	11	12	-9	1	142	NY Dec22/Dec23	89	89	85	61	15	5	23
LDN Mar23/May23	2	16	-2	0	-2	0	8750	NY Mar23/May23	10	23	10	11	3	6	3005
LDN Mar23/Jul23	6	28	0	2	-2	1	556	NY Mar23/Jul23	30	39	20	20	5	5	535
LDN Mar23/Sep23	18	34	4	4	-3	1	307	NY Mar23/Sep23	41	57	30	30	7	5	160
LDN Mar23/Dec23	15	38	11	7	-4	1	194	NY Mar23/Dec23	56	62	46	42	15	5	34
LDN May23/Jul23	3	12	1	2	0	1	3881	NY May23/Jul23	8	20	8	9	2	5	848
LDN May23/Sep23	9	19	3	4	-1	1	482	NY May23/Sep23	35	35	22	19	4	5	34
LDN May23/Dec23	8	24	7	7	-2	1	48	NY May23/Dec23	47	48	47	31	12	4	13
LDN Jul23/Sep23	4	9	1	2	-1	1	1685	NY Jul23/Sep23	8	19	8	10	2	5	373
LDN Jul23/Dec23	7	12	5	5	-2	1	771	NY Jul23/Dec23	31	31	22	22	10	4	36
LDN Sep23/Dec23	3	7	1	3	-1	1	1148	NY Sep23/Dec23	10	30	9	12	8	4	191

Daily Chart of ICE London Cocoa May 2022- July 2022 Switch (£/t)



Daily Chart of ICE US Cocoa May 2022- July 2022 Switch (\$/t)



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COB 28/02/2022

London	Change	New York	Change	US\$/GBP	Change	Arb. GBP	Change	Arb US \$	Change	Euro/GBP
Mar-22	-61	2491	-37	1.3413	-0.0018	215	36	288	47	1.1954
May-22	-53	2529	-47	1.3415	-0.0014	196	20	263	27	
Jul-22	-35	2555	-45	1.3411	-0.0014	184	4	246	4	
Sep-22	-25	2568	-40	1.3400	-0.0016	188	-3	252	-4	
Dec-22	-21	2564	-36	1.3398	-0.0018	186	-3	249	-5	
Mar-23	-16	2545	-36	1.3396	-0.0013	177	-9	237	-12	
May-23	-14	2534	-39	1.3397	-0.0012	168	-14	226	-18	
Jul-23	-14	2525	-41	1.3397	-0.0020	164	-13	219	-19	
Sep-23	-13	2515	-43	1.3400	-0.0022	158	-16	212	-21	

Cocoa Beans Europe US\$ GBP Euro

	US\$	GBP	Euro	Change	Landing	Arb. GBP	Change	Arb US \$	Change	Euro/GBP
Landing in Bags	20.91	25.00	pmt		Landing	40.00				
Landing in Bulk	15.89	19.00	pmt		Rent	4.78				
Commercial Rent Bags	4.60	5.50	pmt		Insurance	1.24				
Commercial Rent Bulk	3.76	4.50	pmt		Finance at 2.5%	6.19				
Futures Rent Bags	12.11	14.476	pmt		Freight IC/Ghana	30.00				
Futures Rent Bulk	12.14	14.512	pmt		Freight Far East	255.00				
Insurance	0.73	0.87	pmt		Ocean Freight Insurance	5.00				
Finance @ 3.5%	5.08	6.07	pmt							
C.I.F. Basis U.K. - Clean Adam	25.00	29.89	pmt							
Freight Ecuador-Amsterdam	150	111.8	pmt							
LID (Ghana/Ivory Coast)	400	298.2	pmt							

	US\$	GBP	Euro	Change	Landing	Arb. GBP	Change	Arb US \$	Change	Euro/GBP
Ghana CIF Basis UK-Landed ADM	56.32	pmt			Landing	40.00				
IC/Nig/Cam CIF-Landed	25.47	pmt			Rent	4.78				
1. Mnth Commercial carry Bulk	9.57	pmt			Insurance	1.24				
1. Mnth Commercial carry Bags	10.41	pmt			Finance at 2.5%	6.19				
1. Mnth Futures carry Bulk	17.95	pmt			U.S./Europe Freight Premium IC	30.00				
1. Mnth Futures carry Bags	17.92	pmt			Loss in Weight Ghana (0.25%)	255.00				

	US\$	GBP	Euro	Change	Landing	Arb. GBP	Change	Arb US \$	Change	Euro/GBP
Ghana CIF Basis UK-Landed E.C.	203.53	pmt			Landing	40.00				
Ivory Coast Landed	76.61	pmt			Rent	4.78				
Beans 1 month carry	16.61	pmt			Insurance	1.24				

	US\$	GBP	Euro	Change	Landing	Arb. GBP	Change	Arb US \$	Change	Euro/GBP
Ghana CIF Basis UK-Clean EC	120.00	pmt			Landing	40.00				
					Rent	4.78				
					Insurance	1.24				
					Finance at 2.5%	6.19				
					U.S./Europe Freight Premium IC	30.00				
					Loss in Weight Ghana (0.25%)	255.00				
					Ghana CIF Basis UK-Clean EC	5.00				

General:

- The attached cocoa valuation is a general indication as to the value of cocoa beans and cocoa products in the second hand market (as opposed to markets at origin for example).
- The attachment is supposed to be inter-active and unless asked for otherwise is sent in Excel format. All values marked in red above are derived from variables that will change from company to company, and can therefore be adjusted by recipients.

Specific:

- Ghana (vs ICE EU) Good Fermented Main Crop cocoa Beans. Shipment CIF Amsterdam, Basis UK freight, NSW, 1.5% franchise. Shipment in bags. If delivered from store Shipping weights. Terms per FCC.
- Ivory Coast (vs ICE EU) and Nigeria. Good Fermented Main Crop Cocoa Beans Shipment CIF Landed weights Amsterdam max 100 beans per 100 grams, max 5% defect, 5% stony on arrival. Shipment basis bulk in containers. If delivered from store Warrant weights. Terms per FCC
- Cameroun (vs ICE EU). Shipment Fair Fermented CIF Landed Weights in Bulk in Containers. Terms per FCC.
- Ecuador (vs ICE US). Based on 80 beans per 100 grammes, delivered ex-warehouse landed weights/re-weights. Other quality as per FDA/CMAA.
- Ghana (vs ICE US). Good Fermented Main Crop Cocoa beans Shipment basis CIF Basis UK destination U.S. East Coast Ports net shipping weights 1.5% franchise in bags. If delivered Ex-Warehouse, where applicable shipment assumed 2 months prior to delivery, warrant/re-weights. Quality as per CMAA.
- Ivory Coast/Nigeria (vs ICE US). Good Fermented Main Crop cocoa beans. Shipment CIF U.S. East Coast Ports, landed weights in bags. About 100 beans per 100 grams. If delivered Ex-Warehouse, where applicable shipment assumed 2 months prior to delivery, warrant/re-weights. Other quality as per FDA/CMAA.
- European Cocoa butter (vs ICE EU). Pure Prime Pressed, liquid deodorized, FCA. Other terms as per FCC.
- European Liquor (vs ICE EU). Pure Prime liquid FCA. Other terms as per FCC.
- West Africa Cocoa liquor (vs ICE EU). FOB origin, shipping weights.
- Asian Cocoa Butter (vs ICE EU). Pure Prime Pressed West Malaysian/ Indonesian (excluding shipment from Makassar) FOB Natural. Shipment in cartons. Nett shipping weights. Other Terms as per FCC.
- Asian Cake (vs ICE EU). Pure Prime Pressed West Malaysian/ Indonesian (excluding shipment from Makassar) FOB Natural. Shipment in cartons. Nett shipping weights. Other Terms as per FCC.
- West African (Duty free) (vs ICE EU). Pure Prime Pressed Ghana/Ivory Coast Cocoa butter. Shipment FOB Amsterdam Net Shipping weights. Other Terms as per FCC.
- African Type cocoa-butter (vs ICE US). Basis Ex-Warehouse U.S. East Coast Main Ports.

14. All positions priced as LID payed. LID valued as per close of business last trading day of the month

