



# COPAL COCOA *Info*

A Weekly Newsletter of Cocoa Producers' Alliance

Issue No. 171

20<sup>th</sup> – 24<sup>th</sup> March 2006

## ICCO Daily Cocoa Prices

	ICCO daily price (SDRs/tonne)	ICCO daily price (US\$/tonne)	London futures (£/tonne)	New York futures (US\$/tonne)
20 <sup>th</sup> March	1075.98	1557.83	911.33	1510.67
21 <sup>st</sup> March	1084.68	1567.83	921.00	1522.67
22 <sup>nd</sup> March	1089.60	1571.32	922.00	1526.00
23 <sup>rd</sup> March	1075.75	1549.73	913.67	1508.67
24 <sup>th</sup> March	1083.92	1555.01	913.00	1515.33
Average	1,081.99	1,560.29	916.20	1,516.67

## Up-coming Events

- International Organising Committee, 15<sup>th</sup> International Cocoa Research Conference (ICRC). 24<sup>th</sup> April – 3<sup>rd</sup> May, 2006. San Jose, Costa Rica.
  - To select and classify papers for the 15<sup>th</sup> ICRC
  - Choose guest speakers
  - Elaborate on conference program
  - Visit and inspect conference facilities
- International Workshop on Chocolate Making Course, Sabah, Malaysia, 22<sup>nd</sup> - 25<sup>th</sup> May 2006
- Extra-Ordinary General Assembly of the Cocoa Producers' Alliance, 9<sup>th</sup> June 2006 (After ICCO Executive Council Meeting) London, UK

### In the News:

- Seven states to have cocoa agroindustries
- Venezuela to help out in downstream processing of Sabah's cocoa, coffee industry
- Work on Tema cocoa warehouses satisfactory - Board

### INSIDE THIS ISSUE

ICCO DAILY COCOA PRICES  
 UP-COMING EVENTS  
 LONDON & NEW YORK FUTURES MARKETS  
 UPDATE  
 SPOT PRICES  
 NEWS  
 TIT- BITS

Cocoa Producers' Alliance

**International Financial Futures and Options Exchange (LIFFE)**  
**London Futures Market – Summary of Trading Activities**  
 (£ per tonne)

**Monday 20th March 2006**

Month	Opening Trans	Settle	Change	Daily High	Daily Low	Volume
May 2006	913	905	-8	914	900	2,421
Jul 2006	912	909	-8	918	905	1,579
Sep 2006	930	920	-9	930S	915	919
Dec 2006	945	934	-9	945S	931	54
Mar 2007	939	942	-9	945S	939	40
May 2007		952	-9			0
Jul 2007	967	961	-7	969	967	2
Sep 2007		971	-7			0
Dec. 2007		980	-6			0
Mar-08		990	-9			0
<b>Totals</b>		<b>946</b>				<b>5,015</b>

**Tuesday 21st March 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	906	914	9	915	896	2,507
Jul 2006	908	919	10	920	902	1,218
Sep 2006	915	930	10	931S	912	718
Dec 2006	934	945	11	946S	930	407
Mar 2007	944	953	11	944	944	23
May 2007		963	11			0
Jul 2007		972	11			0
Sep 2007		982	11			0
Dec. 2007		990	10			0
Mar-08		998	8			0
<b>Totals</b>		<b>957</b>				<b>4,873</b>

**Wednesday 22nd March 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	917	915	1	921	904	2,574
Jul 2006	922	920	1	925	910	634
Sep 2006	933	931	1	935	922	820
Dec 2006	945	946	1	946S	940	56
Mar 2007	949	956	3	956	949S	51
May 2007		965	2			0
Jul 2007		974	2			0
Sep 2007		984	2			0
Dec. 2007		992	2			0
Mar-08		1000	2			0
<b>Totals</b>		<b>958</b>				<b>4,135</b>

**Thursday 23rd March 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
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May 2006	914	907	-8	922	906	3,279
<a href="#">Jul 2006</a>	921	912	-8	925	911	1,117
<a href="#">Sep 2006</a>	932	922	-9	935	922	647
Dec 2006	947	938	-8	951	938	144
Mar 2007	948	947	-9	948S	948S	1
May 2007	958	957	-8	958S	958S	1
Jul 2007		966	-8			0
Sep 2007		976	-8			0
Dec. 2007		984	-8			0
Mar-08		992	-8			0
<b>Totals</b>		<b>950</b>				<b>5,189</b>

**Friday 24th March 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	906	906	-1	914	899	1,844
<a href="#">Jul 2006</a>	910	911	-1	921	906	704
<a href="#">Sep 2006</a>	921	922	0	930	917	594
Dec 2006	944	937	-1	947S	937	64
Mar 2007	945	946	-1	951S	945S	4
May 2007	955	956	-1	955	955	2
Jul 2007	971	966	0	971	971	1
Sep 2007		976	0			0
Dec. 2007		984	0			0
Mar-08		992	0			0
<b>Totals</b>		<b>950</b>				<b>3,213</b>

**New York Board of Trade**  
**(New York Futures Market – Summary of Trading Activities)**  
(US\$ per tonne)

**Monday 20th March 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	1503 1505	1489	-21	1508	1486	5390
<a href="#">Jul 2006</a>	1521 1522	1511	-20	1527	1509	2228
<a href="#">Sep 2006</a>	1540 <sup>B</sup> 1548 <sup>A</sup>	1532	-21	1539	1530	548
<a href="#">Dec 2006</a>	0 0	1559	-22	1565	1564	21
Mar 2007	0 0	1585	-21	1588	1588	67
May 2007	0 0	1604	-23	0	0	25
Jul 2007	0 0	1621	-20	0	0	0
Sep 2007	0 0	1636	-21	0	0	0
Dec. 2007	0 0	1659	-22	1662	1662	1
<b>Totals</b>		<b>1577</b>				<b>8,280</b>

**Tuesday 21st March 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	1485 1492	1504	15	1508	1482	3879
<a href="#">Jul 2006</a>	1512 1513	1527	16	1530	1506	858
<a href="#">Sep 2006</a>	1533 0	1549	17	1539	1533	251
<a href="#">Dec 2006</a>	1560 0	1577	18	1560	1560	1
Mar 2007	1583 <sup>B</sup> 1587 <sup>A</sup>	1600	15	0	0	65
May 2007	0 0	1619	15	0	0	130
Jul 2007	0 0	1637	16	1635	1635	4
Sep 2007	0 0	1653	17	0	0	100
Dec. 2007	0 0	1672	13	1670	1670	1
<b>Totals</b>		<b>1593</b>				<b>5,289</b>

**Wednesday 22nd March 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	1497 1500	1505	1	1510	1492	3540
<a href="#">Jul 2006</a>	1522 1524	1528	1	1532	1516	1262
<a href="#">Sep 2006</a>	1545 1546	1550	1	1552	1539	740
<a href="#">Dec 2006</a>	1572 <sup>B</sup> 1577 <sup>A</sup>	1578	1	1580	1580	6
Mar 2007	1599 0	1602	2	1600	1599	64
May 2007	1610 <sup>B</sup> 1625 <sup>A</sup>	1619	0	0	0	0
Jul 2007	0 0	1638	1	0	0	0
Sep 2007	0 0	1655	2	0	0	0
Dec. 2007	0 0	1678	6	1680	1670	2
<b>Totals</b>		<b>1595</b>				<b>5,614</b>

**Thursday 23rd March 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	1505 1509	1487	-18	1515	1480	5339
<a href="#">Jul 2006</a>	1527 1530	1511	-17	1538	1503	1039
<a href="#">Sep 2006</a>	1549 <sup>B</sup> 1551 <sup>A</sup>	1532	-18	1558	1525	319
<a href="#">Dec 2006</a>	1572 <sup>B</sup> 1580 <sup>A</sup>	1561	-17	0	0	30
Mar 2007	1600 <sup>B</sup> 1607 <sup>A</sup>	1585	-17	0	0	0
May 2007	0 0	1602	-17	0	0	0
Jul 2007	0 0	1621	-17	1640	1640	52

Sep 2007	0 0	1637	-18	0	0	0
Dec. 2007	0 0	1661	-17	1664	1664	1
<b>Totals</b>		<b>1577</b>				<b>6,780</b>

**Friday 24th March 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	1490 1493	1490	3	1500	1476	4354
<a href="#">Jul 2006</a>	1516 1518	1514	3	1524	1502	1395
<a href="#">Sep 2006</a>	1537 1538	1536	4	1538	1527	213
<a href="#">Dec 2006</a>	<a href="#">1565<sup>b</sup> 1568<sup>a</sup></a>	1565	4	0	0	63
<a href="#">Mar 2007</a>	1585 <sup>b</sup> 1595 <sup>a</sup>	1590	5	0	0	0
May 2007	0 0	1607	5	0	0	15
Jul 2007	1625 0	1626	5	1625	1622	8
Sep 2007	0 0	1644	7	0	0	0
Dec. 2007	0 0	1665	4	1665	1665	1
<b>Totals</b>		<b>1582</b>				<b>6,049</b>

**Spot Prices (US \$ per tonne)**

	20 <sup>th</sup> March	21 <sup>st</sup> March	22 <sup>nd</sup> March	23 <sup>rd</sup> March	24 <sup>th</sup> March
Main Crop Ghana, Grade 1	-	1877	1878	1860	1863
Main Crop Ivory Coast, Grade 1	-	1772	1773	1755	1758
Main Crop Nigerian, 1	-	1762	1763	1745	1748
Superior Arriba	-	1706	1707	1689	1692
Sanchez f.a.q.	-	1719	1720	1702	1705
Malaysian 110	-	1501	1502	1484	1487
Sulawesi f.a.q.	-	1542	1543	1525	1528
Ecuador Cocoa Liquor	-	2296	2298	2270	2275
Pure Prime Press African Type Cocoa Butter	-	4111	4114	4064	4073
10/12% Natural Cocoa Press Cake	-	702	702	694	695

Source: Cocoa Merchants' Association

# News

## **Seven states to have cocoa agroindustries**

[03/20/2006 - 16:03]

São Paulo - The Executive Committee of the Cocoa Harvest Plan, a company connected to the Ministry of Agriculture, Livestock and Supply, is going to work on the establishment of agroindustries for the cocoa sector in the states of Bahia and Maranhão, in northeastern Brazil, Espírito Santo, in the Southeast, Pará, Amazonas and Roraima, in the North, and Mato Grosso, in the Midwest.

The organization intends to implement production incubators to teach producers how to process and use the whole of the cocoa beans. The objective is to generate more income for producers. A Ceplac technical advisor is going to guide farmers from the harvest to trade including the identification of potential markets and the kind of high quality product, also targeting the foreign market.

## **Venezuela to help out in downstream processing of Sabah's cocoa, coffee industry**

Wednesday March 22, 2006

By Arman Gunsika

KOTA KINABALU - Venezuela is prepared to help out in the downstream processing of Sabah's cocoa and coffee industry. The country could assist Malaysian businessmen in Sabah to produce fine export quality chocolates from locally produced cocoa and help growers try out quality strains. Its new Charge d' Affairs in Kuala Lumpur Manuel Guzman said cocoa and coffee are not much known, especially from Malaysia but he assured that they can compete with the best from other producing countries.

Guzman said Venezuela is also noted for its aromatic coffee beans which are roasted fresh in five-star hotels across the globe and including Kuala Lumpur, to be served to its guests. He said Venezuela and Malaysia have a lot in common - a population of 25 million each and both are oil-producing nations and agriculture is a key sector while mining is a major contributor to GDP. He said Malaysia exports sizeable amount of rubber and rubber products, shoes, textiles as well as electronics-semi conductors and microchips to his country and in return Malaysia imports iron, steel aluminium and bauxite, among others.

Several dozen Venezuelans are also involved in Malaysia's oil and gas sector, engaged by Petronas and Exxon. Guzman also has planned to host a 'Venezuelan Week' in Kuala Lumpur soon showcasing the nation's food, music, culture and industry and pledged to bring them to Kota Kinabalu. Venezuela manufactures and exports steel, aluminium, textiles, apparel, beverages and foodstuff. It produces cement, tires, paper, fertilizer and assembles cars both for domestic and export markets. It exports rice, cigarettes, fish tropical fruits, coffee, cocoa and manufactured products. The country is not self sufficient in most areas of agriculture and still importing about two-thirds of its food needs, vegetable oils, among others.

## **Work on Tema cocoa warehouses satisfactory - Board**

Accra, March 27, GNA - Work on the construction of five major warehouses for the storage of cocoa at Tema and the renovation of the Cocoa House in Accra have been described as satisfactory, despite failure to meet completion dates. The board of directors, under the chairmanship of Daasebre Akuamoah Boateng, hailed the quality of jobs done so far. More than 90 percent of contractors and sub-constructors are Ghanaian firms.

The decision to build the warehouses, in addition to the construction of office complex, parking lots and other infrastructure facilities valued at more than 120 billion cedis was taken in 1976 but could not be implemented as scheduled mainly because of lack of funds. A day's visit to both construction sites on Monday by the board members showed that 96 percent and 85 percent of works at the warehouse and Cocoa House respectively had so far been completed. Final dates for completion of work at the warehouses and Cocoa House have been extended to April and June ending respectively. The 50,000 ton-capacity warehouses, which began in July 2003, was to have been completed in March this year, while work on Cocoa House was supposed to have been finished in February this year. Addressing the media on the renovation of Cocoa House estimated at 30 billion cedis, Mr Kwame Sarpong, outgoing Chief Executive of Ghana Cocoa Board said became deplorable and an eyesore due to lack of maintenance.

He said it had never seen any major renovation since 1960 when it was built. "This does not befit the cocoa industry which contributes quite a lot to the development of Ghana's economy." The renovation works involved

changing doors and windows, provision of new ceilings and air conditioners and replacing the terrazzo floor with tiles.

At Tema, Mr Sarpong expressed happiness that the job mainly went to local contractors whom, he said, had the capacity and know-how to always deliver quality jobs but quite often failed to deliver on time. "Let us give our own contractors the opportunity to show their capabilities; the quality of job we have seen so far is perfect," he said. Nii Teiko Evans-Amfon of the Lemet Construction Company working on the Cocoa House, said all the other 14 sub-contractors were local companies. He said delay in the completion of the work was due to modifications to the initial plan.Source

## Tit Bits

(Source: *Business Recorder* – [www.brecorder.com](http://www.brecorder.com))

### **US MIDDAY: cocoa futures up**

NEW YORK (March 25, 2006): US cocoa futures finished on positive ground Friday, fuelled by a late spurt of speculative and fund buying amid a flagging dollar, market sources said.

### **New York cocoa dips to nine-day low**

NEW YORK (March 25, 2006): US cocoa futures declined 1.2 percent to settle at a nine-day low, depressed by trade and speculative selling when an early price advance lost steam, traders said on Thursday.

### **Ivory Coast cocoa arrivals up**

ABIDJAN (March 25, 2006): cocoa arrivals at ports in Ivory Coast reached 900,006 tonnes between October 1, 2005, and March 19, 2006, according to an estimate by major exporters on Friday.

### **US MIDDAY: cocoa dips**

NEW YORK (March 24, 2006): US cocoa futures declined 1.2 percent to settle at a 9-day low, depressed by trade and speculative selling when an early price advance lost steam, traders said on Thursday.

### **New York cocoa futures rise in quiet session**

NEW YORK (March 24, 2006): US cocoa futures ended a shade up on Wednesday, although limited activity by producers and manufacturers anchored the benchmark contract to the middle of a 1-week trading range in light turnover, traders said.

### **US MIDDAY: cocoa shade up**

NEW YORK (March 23, 2006): US cocoa futures ended a shade up on Wednesday, although limited activity by producers and manufacturers anchored the benchmark contract to the middle of a 1-week trading range in light turnover, traders said.

### **New York cocoa futures bounce back**

NEW YORK (March 23, 2006): US cocoa futures settled in positive territory on Tuesday, bolstered by a late spurt of speculative buying into weakness, traders said. The New York Board of Trade's active cocoa contract for May delivery climbed \$15, or 1.0 percent, to settle at \$1,504 a tonne, having dealt from \$1,482 to \$1,508 matching the previous day's top trade.

### **US MIDDAY: cocoa bounces**

NEW YORK (March 22, 2006): US cocoa futures settled in positive territory Tuesday, bolstered by a late spurt of speculative buying into early weakness, traders said.

### **Hot weather caps central Ivory Coast mid crop cocoa**

GONATE (March 22, 2006): Farmers in the centre west cocoa-producing region of Ivory Coast say they expect an average or slightly below average mid crop harvest which they say has been limited by prolonged hot weather.

### **New York cocoa futures dip on light speculative selling**

NEW YORK (March 22, 2006): US cocoa futures finished in the red on Monday, depressed by speculators exiting their long positions in a session otherwise dominated by spread trading, market sources said.

### **Ivorian cocoa prices mixed, demand strong**

ABIDJAN (March 22, 2006): Farmgate prices in Ivory Coast's main cocoa regions were mixed in the week of March 13-19, Coffee and cocoa Bourse (BCC) data showed on Tuesday, but demand was strong for the first mid crop beans to go on sale.