



# COPAL COCOA *Info*

A Weekly Newsletter of Cocoa Producers' Alliance

Issue No. 179

15<sup>th</sup> – 19<sup>th</sup> May 2006

## ICCO Daily Cocoa Prices

	ICCO daily price (SDRs/tonne)	ICCO daily price (US\$/tonne)	London futures (£/tonne)	New York futures (US\$/tonne)
15 <sup>th</sup> May	1078.15	1610.19	877.67	1563.00
16 <sup>th</sup> May	1084.48	1620.27	882.67	1575.00
17 <sup>th</sup> May	1071.76	1607.98	876.00	1563.00
18 <sup>th</sup> May	1084.33	1617.73	877.33	1574.67
19 <sup>th</sup> May	1075.50	1601.76	878.00	1552.00
Average	1,078.84	1,611.59	878.33	1,565.53

## Up-coming Events

- International Workshop on Chocolate Making Course, Selango, 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:

- Purchases of main cocoa crop season end
- Africa's Cocoa Summit
- Ghana's quality cocoa beans must be maintained - Nana Dum
- Uganda: Kasawo Farmers Profit From Cocoa
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- Mekong Delta province exports processed cocoa to UK

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Cocoa Producers Alliance

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

**Monday 15th May 2006**

Month	Opening Trans	Settle	Change	Daily High	Daily Low	Volume
May-06	852	847	-4	852	843	385
Jul 2006	870	862	-12	872	861	3,450
Sep 2006	885	875	-12	885	875	610
Dec 2006	905	896	-12	907	896S	850
Mar 2007	912	905	-11	914	907	1,342
May 2007		915	-11			0
Jul 2007	925	923	-11	925	925	25
Sep 2007	938	933	-11	941S	938	954
Dec. 2007		941	-11			0
Mar-08		947	-11			0
<b>Totals</b>		<b>911</b>				<b>7,231</b>

**Tuesday 16th May 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2006	864	867	5	868	858	3,200
Sep 2006	876	880	5	881	871	2,052
Dec 2006	895	901	5	901	892	519
Mar 2007	904	910	5	911	901	1,051
May 2007	915	920	5	915	913	20
Jul 2007		928	5			0
Sep 2007		938	5			0
Dec. 2007		946	5			0
Mar-08		952	5			0
May-08		963				0
<b>Totals</b>		<b>921</b>				<b>6,842</b>

**Wednesday 17th May 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2006	867	861	-6	867	859	3,347
Sep 2006	879	873	-7	880	872	1,210
Dec 2006	899	894	-7	899	891	1,119
Mar 2007	904	903	-7	906S	901	583
May 2007	914	914	-6	915	914	101
Jul 2007	924	922	-6	925	923S	28
Sep 2007		931	-7			0
Dec. 2007	934	939	-7	934	934	350
Mar-08		945	-7			0
May-08		956	-7			0
<b>Totals</b>		<b>914</b>				<b>6,738</b>

**Thursday 18th May 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
<a href="#">Jul 2006</a>	861	863	2	871	858	3,673
<a href="#">Sep 2006</a>	875	875	2	882	869	2,255
Dec 2006	893	894	0	903	889	2,373
Mar 2007	903	903	0	910	899	1,236
May 2007	916	916	2	917	916	57
Jul 2007	925	924	2	925	920	87
Sep 2007		932	1			0
Dec. 2007	939	941	2	939	935	1,050
Mar-08		947	2			0
May-08		958	2			0
<b>Totals</b>		<b>915</b>				<b>10,731</b>

**Friday 19th May 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
<a href="#">Jul 2006</a>	863	865	2	867	857	5,173
<a href="#">Sep 2006</a>	874	875	0	877	868	1,960
Dec 2006	893	894	0	895	888	1,780
Mar 2007	903	904	1	905	898	1,040
May 2007	916	916	0	916	910	214
Jul 2007	925	924	0	925	918	73
Sep 2007		933	1			0
Dec. 2007	940	941	0	940	940	300
Mar-08		950	3			0
May-08		961	3			0
<b>Totals</b>		<b>916</b>				<b>10,540</b>

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

**Monday 15th May 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	1510 <sup>B</sup> 1560 <sup>A</sup>	1490	-62	0	0	2
<a href="#">Jul 2006</a>	1556 1558	1540	-32	1563	1537	7545
<a href="#">Sep 2006</a>	1578 1579	1561	-31	1583	1558	1133
<a href="#">Dec 2006</a>	1606 0	1591	-30	1611	1590	681
Mar 2007	1635 <sup>B</sup> 1638 <sup>A</sup>	1621	-30	1641	1627	672
May 2007	1652 <sup>B</sup> 1658 <sup>A</sup>	1641	-29	0	0	100
Jul 2007	0 0	1660	-30	0	0	100
Sep 2007	0 0	1678	-29	0	0	195
Dec. 2007	0 0	1700	-27	0	0	0
Mar-08	0 0	0	0	0	0	0
<b>Totals</b>		<b>1444</b>				<b>10,428</b>

**Tuesday 16th May 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
<a href="#">Jul 2006</a>	1533 1537	1553	13	1555	1533	4939
<a href="#">Sep 2006</a>	1557 1559	1574	13	1575	1556	1171
<a href="#">Dec 2006</a>	1588 1590	1604	13	1604	1588	451
<a href="#">Mar 2007</a>	1618 <sup>B</sup> 1621 <sup>A</sup>	1634	13	1632	1626	823
May 2007	1635 <sup>B</sup> 1640 <sup>A</sup>	1653	12	1651	1651	87
Jul 2007	0 0	1673	13	1666	1666	350
Sep 2007	0 0	1691	13	0	0	50
Dec. 2007	0 0	1712	12	0	0	0
Mar-08	0 0	0	0	0	0	0
<b>Totals</b>		<b>1455</b>				<b>7,871</b>

**Wednesday 17th May 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
<a href="#">Jul 2006</a>	1552 1554	1540	-13	1555	1535	5098
<a href="#">Sep 2006</a>	1573 1574	1561	-13	1575	1560	586
<a href="#">Dec 2006</a>	1601 0	1591	-13	1605	1590	530
<a href="#">Mar 2007</a>	1632 0	1621	-13	1635	1617	305
May 2007	0 0	1641	-12	0	0	211
Jul 2007	1671 <sup>B</sup> 1677 <sup>A</sup>	1659	-14	1670	1670	2
Sep 2007	1692 <sup>B</sup> 1700 <sup>A</sup>	1677	-14	1690	1690	20
Dec. 2007	0 0	1699	-13	1710	1701	30
Mar-08	0 0	0	0	0	0	0
<b>Totals</b>		<b>1443</b>				<b>6,782</b>

**Thursday 18th May 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
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<a href="#">Jul 2006</a>	1547 1550	1550	10	1560	1536	5129
<a href="#">Sep 2006</a>	1571 1572	1571	10	1578	1560	1246
<a href="#">Dec 2006</a>	1599 <sup>b</sup> 1602 <sup>a</sup>	1601	10	1608	1593	395
<a href="#">Mar 2007</a>	1630 <sup>b</sup> 1634 <sup>a</sup>	1631	10	1629	1624	675
May 2007	0 0	1651	10	1642	1642	306
Jul 2007	0 0	1670	11	0	0	247
Sep 2007	0 0	1687	10	1691	1682	4
Dec. 2007	1695 <sup>b</sup> 1710 <sup>a</sup>	1711	12	1702	1702	50
Mar-08	0 0	0	0	0	0	0
<b>Totals</b>		<b>1452</b>				<b>8,052</b>

**Friday 19th May 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
<a href="#">Jul 2006</a>	1543 1545	1529	-21	1545	1509	9727
<a href="#">Sep 2006</a>	1566 0	1551	-20	1566	1533	2293
<a href="#">Dec 2006</a>	1593 0	1583	-18	1593	1565	1280
<a href="#">Mar 2007</a>	1622 <sup>b</sup> 1628 <sup>a</sup>	1613	-18	1612	1597	864
<a href="#">May 2007</a>	0 0	1632	-19	1625	1625	167
Jul 2007	0 0	1652	-18	0	0	12
Sep 2007	0 0	1669	-18	1650	1650	182
Dec. 2007	0 0	1693	-18	0	0	190
Mar-08	0 0	0	0	0	0	0
<b>Totals</b>		<b>1436</b>				<b>14,715</b>

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

	15 <sup>th</sup> May	16 <sup>th</sup> May	17 <sup>th</sup> May	18 <sup>th</sup> May	19 <sup>th</sup> May
Main Crop Ghana, Grade 1	1928	1941	1928	1938	1917
Main Crop Ivory Coast, Grade 1	1830	1843	1830	1840	1819
Main Crop Nigerian, 1	1800	1813	1800	1810	1789
Superior Arriba	1766	1779	1766	1776	1755
Sanchez f.a.q.	1762	1775	1762	1772	1751
Malaysian 110	1573	1586	1573	1583	1562
Sulawesi f.a.q.	1598	1611	1598	1608	1587
Ecuador Cocoa Liquor	2608	2630	2608	2625	2589
Pure Prime Press African Type Cocoa Butter	4235	4271	4235	4263	4205
10/12% Natural Cocoa Press Cake	724	730	724	729	719

Source: Cocoa Merchants' Association

# News

## **Purchases of main cocoa crop season end**

Accra, May 15, GNA

Ghana Cocoa Board (COCOBOD) on Monday announced that purchases of the 2005/06 Main Crop Season would cease at the close of business on Thursday May 25, 2006.

A statement signed by Mr Isaac Osei, Chief Executive of COCOBOD, said in order to assist the Licensed Buying Companies to obtain the final returns from their up-country stations, the returns on the declared purchases would be accepted up to 1600 hours on Thursday, June 1, 2006.

## **Africa's Cocoa Summit**

05.16.2006

From the pre-independence era to the first republic, cash crops like cocoa were the mainstay of the Nigerian economy. That profile became history as soon as oil took the centre stage as the country's dominant foreign exchange earner. Against this background, the decision of the eight heads of government of cocoa-producing nations who met in Abuja the other day to revitalise the fortunes of the commodity should signal some hope.

The official neglect of this cash crop which financed the then Nigeria's Western Region because of easy petrodollars has conspired with the mischief of foreign buyers to dampen the ability of cocoa to command reasonable prices in the global market. It is common practice for the commodity exchange markets in America and Europe to force downwards the prices of cocoa in disregard of production cost. Many of these consumer countries also accuse African producers of child labour. And, as if erecting these trade barriers is not enough, they also promote the production of cocoa in places like Vietnam that do not grow the crop traditionally. The motive behind this gesture is, no doubt, questionable, as globalisation which most of these western consumers profess has as one of its pillars, the principle of comparative advantage. One would have expected them to encourage the production of cocoa in Africa that presents the least organic impediments.

In the light of this conspiracy to undermine the continent's cocoa capacity, the African leaders' move to guarantee increased prices should be actualised. Their plan to establish a Cocoa Development Fund (CDF) may prove to be a good interventionist tool in the African cocoa economy. That would also help the exploitation of the potential of the local market, and those of Europe and Asia. In addition, it could help the promotion of trans-African trade, harmonisation of tariffs and the reduction, if not elimination, of trade barriers.

As it is, cocoa would not attract competitive prices unless its value is enhanced. Like Western countries, African cocoa producers must invest heavily in cocoa processing in the form of beverages, cocoa butter and other derivatives.

It is only when this is accomplished that the heads of state's resolve to persuade their people to increase the consumption rate of cocoa products would have the desired impact. So, beyond recognising cocoa's latent indigenous demand base, practical steps should be taken also to enhance its export value.

If his pronouncement at the African Cocoa Summit in Abuja is to be taken at face value, then President Olusegun Obasanjo may yet set Nigeria on the path of a cocoa-propelled prosperity. According to him, his administration's school feeding programme would be in the vanguard of the campaign for large-scale and sustained use of beverages. Imagine the prospect of having 25 million pupils drink cocoa products consistently. It has the capacity to reactivate the interest of farmers who have been forced to look elsewhere. If similar things happen across the cocoa-producing countries in Africa, then we may well be onto the cocoa revolution.

## **Ghana's quality cocoa beans must be maintained - Nana Dum**

Obuasi, May 16, GNA

A chief has appealed to cocoa buying companies, purchasing clerks and farmers to collaborate to improve the quality of cocoa. Nana Afawua Dum II, chief of Adansi-Nyankomase in the Adansi North District, told the GNA in an interview, "What is happening now is that as a result of the competition amongst the buying companies, fresh cocoa beans which have not fully fermented are bought by some of the companies." He said the activities of some of the companies were contributing to low quality beans. Nana Dum, the Chief Farmer at Afiaso in the Adansi South District, said, "These practices are not helping to maintain the quality of the nation's cocoa on the world market." "The quality of the country's cocoa must be maintained. I appeal to cocoa farmers not to allow the purchasing clerks to woo them into doing what was not expected of them." Nana Dum appealed to the government to help check the activities of some of the companies who use adjusted weighing scales to cheat cocoa farmers.

## **Uganda: Kasawo Farmers Profit From Cocoa**

May 16, 2006

John Kasozi

Kampala

BEFORE the 1950s, Kasawo sub-county in Mukono district enjoyed a robust coffee economic wealth. But after the coffee wilt disease struck, many farmers left the business. Soon, four progressive farmers in the sub-county -- Antonia Kayongo, Yusuf Kizito, Semi Gitta and Solomon Nsubuga, decided to take on cocoa growing during the colonial period after trials at Entebbe Botanical gardens and in Kituza, Mukono Nsubuga, one of the four pioneers, is now a Kasawo sub-county extension officer responsible for the Cocoa Development Programme (CDP). His grandson Henry Lwanga, says when he (Nsubuga), learnt about cocoa growing, he decided it was a venture worth pursuing. "To emphasise his commitment, he insisted that I major in agriculture discipline," said Lwanga.

Cocoa became the family's main cash crop. Soon, splendid houses built with bricks and corrugated iron sheets mushroomed. The houses were surrounded by ever-freshening and blooming cocoa plantations. "I now have a diploma and a degree in agriculture and experience in cocoa growing," he said. Lwanga now boasts of over 30 acres of cocoa interplant with coffee and bananas. Though cocoa prices crashed some time back, cocoa is still a powerful economic engine in Kasawo. Many children in the area have been able to attend school, while every year, cocoa farmers buy new pick-up vehicles. Lwanga says Kasawo has orchard-selected theobroma cocoa varieties: trintario and upper Amazon with high fat content.

Every season, Lwanga pots over 60,000 seedlings. Seeds are potted during the dry season in October and November using the top forest (alluvial) soils and watered. By the time the rains come, the seedlings are ready and distributed free to the farmers. Farmers then start transferring the seedlings to the field when the rains begin in April after six months. Cocoa grows well in soils which receive high amounts of rainfall in areas like Buikwe and Ntenjeru counties in Mukono district.

By 1995 the area covered by cocoa was 5,570 hectares according to Mukono District Environment Profile, 1999. Cocoa's first planting season begins in March and the second in September. Spacing is 10 feet by 10 feet whereby one acre of land takes up 435 trees. Cocoa matures between 30 and 36 months. In the first four to five months, the yields are high, depending on the management. If well looked after, cocoa lasts up to 100 years. Cocoa should be interplanted in banana or coffee plantations. It does not get infected with bacteria wilt. Cocoa can also be planted in open grassland or in forestry conditions. When the canopy establishes, it suppresses grass or any plant beneath it.

Moses Nsubuga, a farmer, says from flowering to ripening, cocoa takes about 150 days. The first harvesting season is in July and the second is between November and December. On average, every season between 600 and 800kgs of beans is harvested from one acre, depending on the management system. It takes between four to seven days for cocoa beans to dry, depending on the sunshine intensity. Lwanga says the most formidable obstacle to cocoa farmers is Nzirugaze, a parasite plant that grows on the branches of cocoa trees as a result of birds' defecating ) seeds.

Kasawo has about 200 cocoa farmers with an average of 300 acres indicating about one-and- half acre for each farmer. A kilogramme of cocoa beans goes for sh1,500. UGACOF Coffee Exporters and Processors, ESCO Uganda Limited and a number of Indians in towns are the known buyers of cocoa. Lwanga said from the cocoa proceeds, he has built a house, bought more land and has been able to pay tuition for his 10 children. "Two of my children are now pursuing degrees at university." Nsubuga concurs with Lwanga that cocoa growing has financially empowered them.

## **Uganda: Cocoa Earnings to Reach \$12m**

May 16, 2006

Caroline Arinaitwe

Kampala

Cocoa revenues are projected to increase to \$11.6m (about sh22b) by September, up from \$8.7m (about sh15b) earned last September, a top agriculture ministry official, said this week. John Muwanga, the director of the Cocoa Development Organisation, said production would also increase from 6,000 tonnes last year to about 7,350 tonnes. "Our projection is 17,000 metric tonnes by 2010. This will arise from the existence of mature cocoa and the young cocoa being planted under the Strategic Export Programme," Muwanga said in a report.



He said Uganda's organic cocoa had been ranked among the high value commodities with a large share of international market. Muwanga said cocoa prices had been relatively stable ranging from \$1,400 to \$2,000 per metric tonne of raw beans. He said local farm gate price for fresh cocoa beans is sh800 per kilogramme, while fermented dry cocoa beans go for between sh1,300 and sh2,000 per kilogramme. Muwanga said organic cocoa was selling at sh3,000 per kilogramme depending on the quality.

He said Uganda was not yet a member of any international cocoa producers and marketing organisations because its output was not substantial enough to pay for annual subscriptions. "We hope that Uganda will join the membership of the International Cocoa Organisation and Cocoa Producers Alliance (COPAL) as soon as its production and export clock 10,000 metric tonnes per annum. "This will enable us pay the annual subscription fees," Muwanga said. He did not, however, indicate how much would be required in subscription fees. Muwanga said Uganda was represented at last year's COPAL meeting in Accra, Ghana at the technical level as observers.

### **Campco enters into pact with Amul**

Wednesday, 17 May , 2006, 09:28

Mangalore: Central Arecanut and Cocoa Marketing and Processing Co-operative (Campco) Ltd has entered into an agreement with Gujarat-based Amul to sell around 1,200 tonnes of industrial cocoa products to the latter. Revealing this at a press conference here on Tuesday, S.R. Rangamurthy, Campco President, said the co-operative would supply cocoa powder, cocoa butter, and white and bitter chocolates to Amul.

The agreement has already been signed and the first consignment of 10 tonnes of industrial cocoa products has been despatched to Amul. Under the agreement, Campco will supply 25 tonnes of cocoa butter and 50 tonnes of cocoa powder to Amul every month. Apart from this, 20 tonnes of white and bitter chocolates will be shipped to Amul every month.

### **Plans for DK factory**

In all, the co-operative is planning to market 3,000 tonnes of industrial cocoa products from its chocolate factory at Puttur in Dakshina Kannada district. He said Campco is planning to crush 4,500 tonnes of cocoa beans at the factory. The co-operative purchased wet cocoa beans worth Rs 11.12 crore to the tune of 53,216 quintals and dry cocoa beans worth Rs 2.94 crore to the tune of 3,564 quintals during 2005-06.

The factory at Puttur manufactured 1,137 tonnes of finished products and 1,466 tonnes of semi-finished products. He said the factory undertook the job work of crushing cocoa beans and earned a processing charge of Rs 2.46 crore. "The overall viability of the chocolate factory improved a lot during the current year compared to the previous year," he said. To meet the requirement of cocoa in the country, the co-operative distributed nearly 78,000 hybrid cocoa seedlings at a subsidised rate of Rs 3 a seedling during the last fiscal. It will continue the distribution of cocoa seedling during 2006-07 also, he said.

### **German chocolate maker chooses cocoa plantations over beaches**

May 18, 2006

Cocoa from Trinidad and Tobago is a key ingredient of a fine German chocolate. Chocolate king Juergen Rausch is even planning a hotel with a plantation on the island. We explore the world of this German confectioner. "Tobago Fine Bitter" is among the most exquisite brands of chocolate on sale in Germany. Chocolate fans appreciate the fine dark cocoa from the Caribbean island that gives this product a unique flavour.

The confectionary has a firm place at the premises of "Fassbender & Rausch - Chocolatiers am Gendarmenmarkt" in the German capital Berlin, one of the largest purveyors of fine chocolate in Europe. The noble address is also home to exquisite pralines as well as a three- metre-long chocolate model of the ill-fated luxury liner Titanic. When Juergen Rausch, the fourth-generation leader of the German family business, travels to Trinidad and Tobago, he hardly has time for the palm tree-lined beaches, the colourful carnival or the football artistry of the World Cup-participating national team. That's because he's there to test the cocoa plantations and the quality of the harvest. "The best cocoa you can get comes from Trinidad and Tobago," says the 57-year-old.

### **Demand rising**



The fruit of the cocoa tree thrives here. The trees are thin and can reach over 10 metres in height, but are pruned back on the plantations. The cocoa beans grow inside the large yellow and red fruit. German consumers value quality. "The demand for fine chocolate has risen dramatically," Rausch says. Only 5 per cent of the 3.5 million tons of cocoa yielded worldwide is high-grade cocoa of the kind that comes from Tobago. "We maintain both tradition and high quality," says the businessman.

Heinrich Fassbender founded the Confiserie L. Fassbender in 1863 near the Gendarmenmarkt and went on to become the royal supplier. Wilhelm Rausch opened his first confectioner's in 1890 in Velbert in the Rhineland region. Later he produced in Berlin. The company's new chocolate factory opened in 1982 in Peine in Lower Saxony. Today, the complex includes a chocolate museum, a cafe, a showcase production facility for visitors and a range of shops. It was Juergen Rausch who brought together the famous German chocolate names Rausch and Fassbender. "We process more high-grade cocoa than any other company in Europe," he said. These pure cocoas have special aromas.

#### Plantation chocolates

In 1999, the company changed the name of its chocolates - switching from "Chocolates made from fine cocoa" to "Plantation Chocolates". Rausch says he's the first person to introduce into the market a chocolate derived entirely from fine cocoa out of a specific region. The company now offers eight varieties in all. Alongside the Caribbean brand, there's chocolate from Java, Madagascar, Papa New Guinea and South America.

The German is always on the lookout around the world for new cocoa varieties. "Not only does the taste have to be right, we also need plantations where you can cultivate reliably," he says. The twin-island state attracted him not only because of its good cocoa but because "the people there are very friendly," and the scenery is "simply fantastic," he explains.

#### A plantation and hotel

Rausch has another project in mind which is designed to bring Germans and other tourists into closer contact with nature and the excellent cocoa of this World Cup-participating nation. He is planning a plantation with a hotel in the middle of Tobago. Surrounded by cocoa trees and jungle, guests will be able to dwell in wooden huts and even help out with the cocoa harvest if they feel so inclined. "There are no cars there, just nature," the chocolate expert says.

Rausch is keen to maintain this idyll and to help support and secure the cultivation of fine cocoa in the future. He would like to bring together students from the University of West Indies in Trinidad's capital Port of Spain and students from Germany. "Producing fine cocoa is good for people," said Rausch. "It's a pleasure which we must not lose."

#### **Mekong Delta province exports processed cocoa to UK**

19/05/2006

Through its office in the Mekong Delta province of Ben Tre, a company has exported 12 tonnes of processed cocoa to the United Kingdom. This is the province's first batch of cocoa shipped abroad since it mobilised local farmers to grow cacao trees. The ED & F Man Cocoa Ltd. plans to export additional 12 tonnes of cocoa to this market in early June. Ben Tre currently has nearly 2,000 ha for cacao cultivation, of which 750 ha was grown with financial assistance from the US Agricultural Cooperative Development International/Volunteers in Overseas Cooperative Assistance (ACDI/VOCA) organisation. The province is carrying out a project to plant 10,000 ha of cacao in coconut-palm gardens and orchards between now and 2010.

*Source: Vietnam Agency*

## Tit Bits

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

### **New York cocoa gains**

NEW YORK (May 14, 2006): US cocoa futures edged up on Friday, thanks to speculative buying amid a flagging dollar, nudging the benchmark contract close to a 3-month high reached earlier this week, market sources said..

### **US MIDDAY: cocoa advances**

NEW YORK (May 17, 2006): US cocoa futures settled in positive territory Tuesday, bolstered by speculators buying into arbitrage selling amid a sliding dollar, traders said.

### **New York cocoa futures drop**

NEW YORK (May 17, 2006): The benchmark US cocoa futures contract slid 2 percent on Monday, depressed by currency-related selling and speculative liquidation amid weak technical signals on the price charts, market sources said.

### **US MIDDAY: cocoa falls**

NEW YORK (May 18, 2006): cocoa futures shed just under 1 percent Wednesday, depressed by speculative selling amid currency-related activity and market speculation of a narrowing world supply deficit, traders said.

### **US cocoa advances as dollar weakens**

NEW YORK (May 18, 2006): US cocoa futures settled in positive territory on Tuesday, bolstered by speculators buying into arbitrage selling amid a sliding dollar, traders said.

### **US MIDDAY: cocoa rises**

NEW YORK (May 19, 2006): US cocoa futures settled on positive ground Thursday, bolstered by light speculative buying and currency-related activity amid an ailing dollar, traders said.

### **cocoa futures falter on currency in New York**

NEW YORK (May 19, 2006): cocoa futures shed just under 1 percent on Wednesday, depressed by speculative selling amid currency-related activity and market speculation of a narrowing world supply deficit, traders said.