



# COPAL COCOA Info

A Weekly Newsletter of Cocoa Producers' Alliance

Issue No. 184

21<sup>st</sup> – 23<sup>th</sup> June 2006

Cocoa Producers' Alliance

## ICCO Daily Cocoa Prices

	ICCO daily price (SDRs/tonne)	ICCO daily price (US\$/tonne)	London futures (£/tonne)	New York futures (US\$/tonne)
19th June	1100.13	1621.22	907.33	1566.33
20th June	1099.16	1619.05	909.67	1558
21st June	1104.13	1629.77	912.33	1568.67
22nd June	1106.03	1629.22	919.33	1568.67
23rd June	1111.37	1632.71	923	1578
<b>Average</b>	<b>1,104.16</b>	<b>1,626.39</b>	<b>914.33</b>	<b>1,567.93</b>

## Up-coming Events

- 69<sup>th</sup> General Assembly and Council of Ministers Meeting, 28<sup>th</sup> August – 2<sup>nd</sup> September 2006. Abidjan, Côte d'Ivoire
- 15<sup>th</sup> International Cocoa Research Conference, 9<sup>th</sup> – 14<sup>th</sup> October 2006, San José, Costa Rica

### In the News:

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

**Monday 19th June 2006**

Month	Opening Trans	Settle	Change	Daily High	Daily Low	Volume
Jul 2006	941	945	15	945	932	3,263
Sep 2006	899	901	6	902	892S	6,209
Dec 2006	902	905	6	906	898	1,304
Mar 2007	915	916	5	917	909	1,352
May 2007	924	924	5	925S	919	73
Jul 2007	928	933	5	928	928	10
Sep 2007	936	941	5	942S	936	7
Dec. 2007	951	951	5	951S	951S	2
Mar 2008		961	5			0
May 2008		974	5			0
<b>Totals</b>		<b>935</b>				<b>12220</b>

**Tuesday 20th June 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2006	954	949	4	955	938	1,987
Sep 2006	904	904	3	907	899	8,898
Dec 2006	906	907	2	910	903	1,121
Mar 2007	917	918	2	921	914	2,158
May 2007	928	927	3	930	925	384
Jul 2007		935	2			0
Sep 2007		944	3			0
Dec. 2007	954	954	3	954	954	1
Mar 2008		964	3			0
May 2008		977	3			0
<b>Totals</b>		<b>934</b>				<b>14,549</b>

**Wednesday 21st June 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2006	953	961	12	963	943	2,360
Sep 2006	905	907	3	913	903	7,821
Dec 2006	909	910	3	915	907	1,497
Mar 2007	920	920	2	925	916S	691
May 2007	928	929	2	930	924S	193
Jul 2007	935	937	2	939	935	102
Sep 2007	944	947	3	947S	944S	127
Dec. 2007		956	2			0
Mar 2008		966	2			0
May 2008		980	3			0
<b>Totals</b>		<b>941</b>				<b>12,791</b>

**Thursday 22nd June 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2006	962	970	9	971	949	1,307
Sep 2006	910	914	7	915	907	7,615
Dec 2006	912	917	7	918	911	2,045
Mar 2007	923	927	7	927	921	721
May 2007	934	937	8	936S	931	159
Jul 2007		944	7			0
Sep 2007	954	954	7	954S	954S	1
Dec. 2007	963	963	7	963S	963S	1
Mar 2008		973	7			0
May 2008		987	7			0
<b>Totals</b>		<b>949</b>				<b>11,849</b>

**Friday 23rd June 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2006	972	968	-2	980	967	1,957
Sep 2006	914	918	4	925	914	6,866
Dec 2006	916	920	3	927	916S	1,245
Mar 2007	930	931	4	936	930	366
May 2007	942	941	4	945S	940	244
Jul 2007	953	949	5	953	953	25
Sep 2007		959	5			0
Dec. 2007		969	6			0
Mar 2008		977	4			0
May 2008		990	3			0
<b>Totals</b>		<b>952</b>				<b>10,703</b>

<b>Average for the week</b>		<b>942</b>				<b>12422</b>
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**New York Board of Trade**  
**(New York Futures Market – Summary of Trading Activities)**  
**(US\$ per tonne)**

**Monday 19th June 2006**

Month	Open	Price	Change	High	Low	Volume
Jul 2006	1535 0	1527	2	1535	1520	2477
Sep 2006	1545 1548	1533	-6	1548	1525	6060
Dec 2006	1572 1573	1563	-6	1573	1558	910
Mar 2007	1601 <sup>B</sup> 1605 <sup>A</sup>	1594	-5	0	0	30
May 2007	1620 <sup>B</sup> 1625 <sup>A</sup>	1614	-5	0	0	25
Jul 2007	1640 <sup>B</sup> 1645 <sup>A</sup>	1634	-5	1634	1629	192
Sep 2007	1658 <sup>B</sup> 1664 <sup>A</sup>	1653	-5	0	0	0
Dec. 2007	1677 <sup>B</sup> 1685 <sup>A</sup>	1672	-5	0	0	0
Mar 2008		1700	-5	0	0	0
May 2008						0
<b>Totals</b>		<b>1610</b>				<b>9694</b>

**Tuesday 20th June 2006**

Month	Open	Price	Change	High	Low	Volume
Jul 2006	1520 1525	1527	0	1537	1520	926
Sep 2006	1532 1535	1528	-5	1541	1526	4928
Dec 2006	1562 0	1558	-5	1571	1557	974
Mar 2007	1592 <sup>B</sup> 1594 <sup>A</sup>	1590	-4	1599	1588	246
May 2007	1610 <sup>B</sup> 1617 <sup>A</sup>	1610	-4	0	0	65
Jul 2007	1626 <sup>B</sup> 1635 <sup>A</sup>	1630	-4	0	0	0
Sep 2007	0 0	1648	-5	0	0	25
Dec. 2007	0 0	1670	-2	0	0	0
Mar 2008	0 0	1697	-3	0	0	0
May 2008						0
<b>Totals</b>		<b>1606</b>				<b>7164</b>

**Wednesday 21st June 2006**

Month	Open	Price	Change	High	Low	Volume
Jul 2006	1524 1529	1537	10	1542	1524	1386
Sep 2006	1530 1533	1538	10	1546	1530	6976
Dec 2006	1562 1563	1571	13	1580	1562	2247
Mar 2007	1595 0	1603	13	1609	1595	435
May 2007	1610 <sup>B</sup> 1620 <sup>A</sup>	1623	13	1617	1617	155
Jul 2007	1630 <sup>B</sup> 1640 <sup>A</sup>	1643	13	0	0	25
Sep 2007	1648 <sup>B</sup> 1660 <sup>A</sup>	1661	13	0	0	0
Dec. 2007	1670 <sup>B</sup> 1680 <sup>A</sup>	1683	13	0	0	0
Mar 2008	0 0	1710	13	0	0	0
May 2008						0
<b>Totals</b>		<b>1619</b>				<b>11224</b>

**Thursday 22nd June 2006**

Month	Open	Price	Change	High	Low	Volume
Jul 2006	1530 0	1537	0	1533	1530	
Sep 2006	1533 1536	1535	-3	1537	1529	
Dec 2006	1567 1568	1570	-1	1571	1565	
Mar 2007	1597 <sup>B</sup> 1600 <sup>A</sup>	1603	0	1602	1596	
May 2007	1616 <sup>B</sup> 1623 <sup>A</sup>	1623	0	0	0	
Jul 2007	1639 <sup>B</sup> 1645 <sup>A</sup>	1644	1	0	0	
Sep 2007	0 0	1662	1	0	0	
Dec. 2007	0 0	1684	1	0	0	
Mar 2008	0 0	1711	1	0	0	
May 2008						
<b>Totals</b>		<b>1619</b>				<b>0</b>

**Friday 23rd June 2006**

Month	Open	Price	Change	High	Low	Volume
Jul 2006	1540 0	1551	14	1553	1540	194
Sep 2006	1543 1548	1543	8	1550	1535	4931
Dec 2006	1578 1580	1578	8	1582	1570	344
Mar 2007	1609 <sup>B</sup> 1616 <sup>A</sup>	1611	8	1613	1604	237
May 2007	1625 <sup>B</sup> 1633 <sup>A</sup>	1631	8	1630	1624	85
Jul 2007	1645 <sup>B</sup> 1655 <sup>A</sup>	1652	8	0	0	0
Sep 2007	1667 <sup>B</sup> 1672 <sup>A</sup>	1670	8	0	0	0
Dec. 2007	0 0	1690	6	0	0	0
Mar 2008	0 0	1717	6	0	0	0
May 2008	0 0			0	0	
<b>Totals</b>		<b>1627</b>				<b>5791</b>

<b>Average for the week</b>		<b>1616</b>				<b>8468</b>
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**Spot Prices (us \$ per tonne)**

	19th June	20th June	21st June	22nd June	23rd June	Average for the Week
Main Crop Ghana, Grade 1	1895	1893	1903	1900	1908	1900
Main Crop Ivory Coast, Grade 1	1806	1811	1821	1818	1826	1816
Main Crop Nigerian, 1	1791	1793	1803	1800	1808	1799
Superior Arriba	1756	1756	1771	1768	1776	1765
Sanchez f.a.q	1753	1748	1756	1753	1761	1754
Malaysian 110	1560	1560	1568	1565	1573	1565
Sulawesi f.a.q	1571	1568	1581	1578	1586	1577
Ecuador Cocoa Liquor	2642	2623	2640	2635	2649	2638
Pure Prime Press African Type Cocoa Butter	4037	4024	4076	4068	4089	4059
10/12% Natural Cocoa Press Cake	802	851	831	829	833	829

**Source: Cocoa Merchant Association**

# News

## Government prepares subsidy for farmers

Rendi Akhmad Witular, The Jakarta Post, Jakarta

The government will provide subsidies for farmers engaged in planting palm oil, cacao, rubber and corn in an effort to boost the country's plantation output and create jobs.

Agriculture Minister Anton Apriyantono the assistance would take the form of loans channeled by banks to palm oil, cacao and rubber farmers. Corn farmers will receive seeds. "The interest-rate subsidy will be for farmers in Sumatra and Kalimantan, while the free seeds will be for corn farmers in Sulawesi only," said Anton after meeting with Vice President Jusuf Kalla Thursday. He expected the subsidies to help the government meet its target of expanding plantations by 500,000 hectares annually.

The government will allocate a total of Rp 1.7 trillion (US\$182 million) this year to cover the subsidies, of which some Rp 200 billion would be distributed through state-owned Bank Rakyat Indonesia (BRI). BRI president director Sofyan Basir said that of the 18 percent interest rate imposed on farmers, the government will pick up 8 percent while farmers pay the remaining 10 percent. "The amount of the subsidies will depend on developments with the interest rate. The loan will have a grace period of five years for palm oil farmers and seven years for cacao and rubber farmers," said Sofyan. The bank will use the farmers' plantations as collateral. The government has yet to finish calculating the amount of the subsidies allocated for cacao and rubber farmers.

With the aid, palm oil farmers are expected to be able to establish some 50,000 hectares of new plantations this year, with as much as 300,000 hectares estimated for next year. According to the Indonesian Palm Oil Producers Association (GAPKI), there are 5.2 million hectares of palm oil plantations in Indonesia. With crude palm oil production forecast to reach 15.2 million tons this year, Indonesia is likely to overtake Malaysia as the top producer in the world. Meanwhile, Anton also said that his ministry would allocate Rp 100 billion this year for the free corn seeds, and Rp 500 billion next year to help open some 600,000 hectares of new corn plantation land in Sulawesi.

Last year, the country produced 11.4 million tons of corn and imported around 400,000 tons. Demand for corn is expected to grow by at least 10 percent this year, with around 21.17 million estimated for 2010. Due to the availability of idle land, the government has declared Sulawesi as the country's center for corn production. "The subsidies will be taken from the state budget. The government will continue providing them every year until 2009," said Anton, adding that Indonesia's agricultural sector had lagged behind in comparison to other countries in Asia. The sector's slow development is primarily due to mismanagement of resources by previous governments and corruption among officials and local regulatory bodies, who take advantage of unclear regulations. At present, the nation's agricultural growth stands at an average of 3.5 percent per annum.

## “SQUISITO!” GOES INTERNATIONAL WITH ITS “ANTIDRUG FOOD” AREA SPONSORED BY THE UN

Firenze - 19 Giugno 2006

Winenews

The drug problem is a difficult one to eradicate in countries in which it also represents a fundamental source of income for a large part of the population. But there are organizations in different parts of the world that are working to modify these bad practices by turning cocaine and opium producing fields into areas dedicated to more useful, organic and, above-all, legal forms of agriculture. The UN has been collaborating for years with associations that are concerned with promoting programs against illicit cultivation.

And in the upcoming edition of Squisito! (exhibition to be held next September at the community of San Partignano), the UN will be financing a space dedicated to this innovative reality that pushes for the move to cacao, coffee, and palm production, and away from coca and poppy plantations. It is an experiment, but with the involvement of associations like Acciòn Social or the social cooperative Oro Verde, it could open the doors to a whole new world.

A possibility to enter into new markets for these small agricultural organizations and to discover new quality products for our dinner tables. The “Antidrug food” area at the San Partignano exhibition, will be organized by Unodc (United Nations Office on Drugs and Crime) will be calling cultivators of South America as this year's protagonists. Columbia, Ecuador, Bolivia, and Venezuela, primarily, will demonstrate the types of products that can be bought at the Squisito! exposition. For a few examples, there will be tropical honey produced by the

Apiculturists Union of Cochabamba Tropic, coffee from Cosurca, the camu camu from Bolivia (a fruit with a particularly high Vitamin C content), various types of cacao, palm hearts, hot chilies, beans and gum.

The Squisito! expo ([www.squisito.org](http://www.squisito.org)) is the perfect place to offer visibility in Europe to these producers who are looking to create a new future far from poverty and drugs. The project is part of the vision of a world that is desired by the community for recovering drug addicts San Patrignano and Terra Madre, the Slow Food exposition that supports local food communities from all over the world and the defense of these small productive units, which now risk extinction in the face of a suffocating and ferocious globalization of the markets. San Patrignano is, among other things, a food community and will also be participating at the grand Terra Madre convention in Turin from October 26 - 30, 2006.

This participation in the Slow Food event will be presented at Squisito! on September 23rd. It will be a unique occasion that combines San Patrignano, Slow Food, and the food artisans around the world who risk extinction.

### **Ghana's Cocoa production increase by 39.7%**

June 22, 2006, By ANDnetwork .com

Cocoa production for the 2005/2006 main cocoa season in the Ashanti region increased by about 39.7 per cent compared to 2004/2005 season.

Deputy Ashanti's regional manager of the Quality Control Division of the Ghana Cocoa Board, Nana Karikari Addo, who announced this, attributed it to the hi-tech and mass spraying programmes in the country. He was speaking at the swearing in ceremony of Nana Kusi Boadum, the new chief farmer for the Asante-Bekwai branch of the Ghana Cocoa, Coffee and Sheanut Farmers' Association (GCCSFA), in Kumasi.

Nana Addo indicated that apart from the hi-tech and pest control programmes, it was also due to the observation of good cultural practices and the re-planting of moribund farms by the farmers. The deputy regional manager explained the proper cocoa fermentation process to the farmers and urged them to continue to ferment their cocoa beans for six days with two turnings on the second and the fourth days. He also asked them to observe proper drying processes to ensure high quality cocoa beans. Nana Addo advised farmers to encourage their labourers to enrol their children to enable them to contribute to the development of the country.

Nana Kwame Amankwatia, Ashanti Regional Chief Farmer of the GCCSFA observed that the hi-tech and mass spraying programmes had contributed to the increased production in the country. He commended the government for its efforts and urged farmers to take advantage of the programmes to expand and maintain their farms to improve on their standard of living.

The Regional Chief farmer called on Nana Kusi Boadum to be abreast with development in the industry to be able to explain issues to cocoa farmers to win their confidence. Nana Amankwatia advised him to be tolerant, accept divergent views and to unite farmers to protect the image of the Association and the industry. Nana Boadum, 75 years old, pledged to work hard to uplift the image of the Association in the district. Boadum, who owns about 45 acres of cocoa, called for the support and co-operation of the members so to reduce the hardship facing farmers.

### **Light crop cocoa season purchases start on June 30**

Accra, June 21, GNA - The Ghana Cocoa Board on Wednesday announced that purchase for the 2006 light crop season would start on Friday June 30 2006. A statement signed by Mr Isaac Osei, Chief Executive of Cocoa Board, said the producer price to be paid at all buying centres would be two hundred and seventy thousand cedis (=A2 270,000.00) per load of 30 kilograms for grade one and two cocoa beans naked ex-scale or five hundred and sixty-two thousand cedis (=A2562,500.00) per bag of 64 kilograms gross. A tonne of 16 bags would be sold at nine million cedis.

### **Africa outlines blueprint for future cocoa production**

By Anthony Fletcher

19/06/2006 - A group of eight African nations have agreed to a plan aimed at establishing a better deal for the continent's cocoa producers. Among the strategies to be put in place are a production management plan that covers issues such as storage and stock control, and a means of ensuring that cocoa farmers are paid competitive prices for their products. The countries also agreed on strategies for increasing local consumption of cocoa products, and on programmes to meet international quality standards such as those of the EU.

During his opening address, Nigerian president Olusegun Obasanjo said that the summit was long overdue, considering what African cocoa producing countries have gone through in the last few decades. "In order to

avoid a glut in the cocoa market as a result of anticipated increased production, there is need for us as major producers to map out strategies on how to maintain the equilibrium," he said. " We need to put our houses in order to ensure remunerative prices for millions of our cocoa farmers. "The main objective of this Summit therefore is to discuss all these critical aspects of the cocoa economy with the ultimate goal of ensuring that African Cocoa producing countries that collectively account for about 80 per cent of global cocoa beans export have remunerative prices."

There was also discussion of emerging issues such as child labour in the international cocoa economy. This has become a major issue, not just for producer countries but for western food firms as well. For example, food giant Cargill recently committed itself to improving cocoa growing and production practices, which included the eradication of child labour. The company says that it is committed to working towards the elimination of abusive or enforced child labour in cocoa production. Since 2001, Cargill has been running seminars to train its suppliers to go back to their communities to teach their neighbours about sustainable cocoa practices. The seminars include a component on child labour.

The countries, which include Cameroon, Cote d'Ivoire, Uganda, Gabon, Ghana and Nigeria, achieved the settlement during the first African international cocoa summit in Abuja, Nigeria last month. World cocoa trade is worth about \$30 billion annually. This has grown at a rate of about 5 per cent per year in the past few years. At present, African countries account for about 80 per cent of the world cocoa export with the Republic of Cote d'Ivoire taking the lead.

#### **TradeSignals Cocoa Futures Morning Commentary**

Jun 20, 2006 (TradeSignals via COMTEX) -- <b>Cocoa:</b>

Nearby Cocoa futures finished the previous session weaker reversing the firmer tone seen during the prior session. Trend indicators are indicating a bearish market and the overall strength of the trend is strong, as indicated by the ADX.

#### TREND INDICATORS:

Simple Moving Average (10-Day): The closing price finished above this moving average. Also, the slope of the moving average is in an upward slope from the previous session indicating further strength. As a result the 10-Day simple moving average has a strong bullish bias.

Simple Moving Average (25-Day): The closing price finished above this moving average. However, despite prices trading above the moving average line, the moving average is in a downward slope from the previous session. If prices trade below the moving average then the trend will be clearly established as up. However, this strength in the price will need to be watched. As a result the 25-Day simple moving average has a weak bearish bias.

Simple Moving Average (50-Day): The closing price finished above this moving average. However, despite prices trading above the moving average line, the moving average is in a downward slope from the previous session. If prices trade below the moving average then the trend will be clearly established as up. However, this strength in the price will need to be watched. As a result the 50-Day simple moving average has a weak bearish bias.

ADX: The Average Directional Change (ADX) indicates the strength of a markets underlying trend. A rising ADX is interpreted as building trend strength, while a falling ADX indicates weakness in the underlying trend and the potential of a market reversal. On this market, the 14-Day ADX is rising, while the long term trend, based on a 50-Day moving average, is down. As the ADX is rising this indicates that the current trend is strong and should remain intact. Look for the current trend to continue.

#### MOMENTUM INDICATORS: MACD: The MACD is in bullish territory.

RSI: The 14-Day RSI is in neutral territory. (RSI is at 55.45). This indicator issues bullish signals when the RSI line dips below the oversold zone (currently set at 20.00); a bearish signal is generated when the RSI rises into the overbought zone (currently set at 80.00). Nevertheless with the RSI at 55.45 the market is somewhat overbought. However, this by itself isn't a strong enough indication to signal a trade. Look for additional evidence of weakness from this indicator before getting too bearish here.



#### VOLATILITY INDICATORS:

Bollinger Bands (20-Day Average +/-1 Standard Deviation): As prices are closer to the bottom band than the top band, the Bollinger Bands are indicating overbought prices. Volatility also appears to be decreasing, as evidenced by a smaller distance between the upper and lower bands over the past few sessions. The market is overbought and appears to be encountering resistance near recent highs. Look for a potential top in this area.

#### **Indonesia's JSX suspends trade in Davomas after share price spike**

JAKARTA, Jun 21, 2006 (XFN-ASIA via COMTEX) -- The Jakarta Stock Exchange (JSX) said it has suspended trading in the shares of cocoa powder and butter producer PT Davomas Abadi after a recent "significant price rally."

JSX said that at yesterday's closing level of 530 rupiah, Davomas' share price has gone up 120.83 pct since May 29, and was up 12.77 pct from June 14.

The stock had previously been suspended on June 15 for the same reason.

(1 usd = 9,410 rupiah)

#### **STOCK ALERT - Indonesia's Davomas lower after resuming trade**

JAKARTA, Jun 26, 2006 (XFN-ASIA via COMTEX) -- JAKARTA, Jun 26, - Cocoa powder and butter producer PT Davomas Abadi was lower after resuming trade today, dealers said.

Davomas was down 20 rupiah or 3.77 pct at 510.

The Jakarta Stock Exchange (JSX) said in a statement that it has lifted the trading suspension on the stock but gave no further details.

JSX suspended the stock from trading last Wednesday due to a significant price rally in Davomas shares.

(1 usd = 9,405 rupiah)

#### **In Fight to Protect Cocoa Crops, Good Fungi Battle Bad Fungi**

June 25th By Lisa Yuriko Thomas, Wall Street Journal

Scientists and chocolate manufacturers are teaming up in an effort to contain the spread of cocoa diseases, which can cause production losses of as much as 30% to 40% world-wide each year.

Scientists are studying some of the world's most deadly cocoa diseases, including witches' broom and frosty pod rot, in hopes of preventing them from taking hold in other parts of the cocoa-producing world.

So far, scientific research has led to some breakthrough information. A beneficial fungus living within trees and plants was discovered that appeared to fend off so-called outsider fungal pathogens.

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#### **Conservation society plugs health benefits of cocoa**

June 25th 2006, Stabroek News

The Guyana Marine Turtle Conservation Society (GMTCS) is spreading the news of the health benefits of cocoa, particularly the organic cocoa it markets for cocoa growers in the North West.

Early this year the GMTCS launched its North West Organics line of products, which will provide employment for many residents in the North West, Region One (Barima/ Waini). Products in this line include: crabwood massage oil (used for arthritis, rheumatism, insect bites and psoriasis), crabwood soaps; organic cocoa sticks, cassava casareep, salted Waini Morocut (this will be seasonal) and salted snapper.

Annette Arjoon, co-founder of GMTCS said in a statement that studies published in the American Chemical Society's Journal of Agricultural and Food Chemistry have established that the antioxidants in a cup of hot cocoa reduce aging and protect against diseases. The studies also show that a cup of cocoa has twice the antioxidants contained in a glass of red wine, up to three times more than a cup of green tea and up to five times more than black tea.

Chocolate is high in antioxidants, but a 40g bar of chocolate contains about 8g of saturated fat. This compares poorly with only 0.3g in an average cup of hot cocoa. Darker chocolate with the most concentrated cocoa was said to be most beneficial. With regard to the heart, phytochemicals called flavonoids found in cocoa have two positive effects. The antioxidants block arterial damage caused by free radicals. Unstable molecules (free radicals) may damage the arterial walls by blocking the artery wall lining. Chocolate inhibits platelet aggregation which could cause a heart attack or stroke. There have also been studies indicating the cocoa flavonoids relax the blood vessels which inhibit an enzyme that causes inflammation.

Locally, the Oasis Café on Carmichael Street uses the organic cocoa sticks to make Waini Chocolate Cake as well as Truffles. Conservation partnerships with retail outlets such as Margarita's Gift Shop and the Guyana Zoo Souvenir shop as well as city supermarkets such as Nigel's, Fogarty's and Bounty Supermarket were formed by GMTCS.

With support from the British High Commission through the Global Opportunities Funds farmers of Region One would be assisted to work towards good harvesting practices and to become better organized to pursue group certification of those products as organic, Arjoon had said at the line's launching. She explained in the statement that testimony to the massive growth in the organic industry from virtually nothing 15 years ago is the fact that organic food now represents over three per cent of European food consumption, with an expected growth of 15% yearly. Hence, an organic approach applied with the principles of fair trade, ensures a steady and fully sustainable development for the small organic farmers in the North West of Guyana.

In a breakdown of the areas that will produce the products of the North West line, the Waini communities will be producing crabwood oil and soaps, with seeds harvested from the forest floor by the men in these communities and will be processed by the women. In the Haimakabara-Warapoka area the Arawak and Carib cassava farmers will produce the cassava for the cassava casareep and the Warraus in the Baramani area will produce the salted morocut, which is plentiful in August. In the case of the casareep, this product will be bought from producers outside the above stated areas as well.

### **Cocoa: Good Business**

6/14/2006 10:42:56 AM

Elliott Wave International

If Willie Wonka has a birthday, it's June 12, the date of the National Confectioners Association's annual All Candy Expo. For those who think a sweet treat is a stalk of celery with peanut butter, here's the gist: This all-day event is the largest US trade show devoted solely to the candy industry, whereby companies big and small set up booths for attendees to taste and compare this bubblegum-drop to that bonbon. And according to a June 12 news source, the number one type of candy at this year's Expo was -- dark chocolate, "the rich 70% cocoa variety." In the reporter's words, this rich delicacy "dominated the chocolate offering at the show, where manufacturers have added new varieties to take advantage of its popularity." "Now," remarks one company official, "is a great time to be in the business."

Well, according to Daily Futures Junctures editor Jeffrey Kennedy, now could also be a great time to be in the business of finding opportunity in cocoa futures. And, in the June 13 publication of DFJ, he explains exactly why with a labeled price chart of the sweet soft market that reveals a contracting triangle underway. Technically speaking, a contracting triangle is a five-wave overlapping corrective pattern labeled a through e whereby wave C never moves beyond the end of wave B, wave D never moves beyond the end of wave C, and wave E never moves beyond the end of wave C.

Speaking in other terms, let's just say... if a contracting triangle were a kind of candy, it would be the "really satisfying" Snicker Bar kind that keeps you going all day long. In his Traders Classroom Collection e-book, Jeffery explains exactly why:

"Although sometimes troublesome, triangles offer an important piece of forecasting information – they only occur just prior to the completion of the final wave of a sequence (strictly limited to the wave four, B, or X positions. In other words, if you run into a triangle, you know the train is coming into the station."

From the first bite, contracting triangles imply change ahead. And, in the June 13 DFJ, Jeffrey reveals exactly where in the pattern cocoa prices are and what kind of move is just ahead.

So, what are you waiting for? Get a taste of clear, objective near-term analysis of cocoa today via a risk-free subscription to Daily Futures Junctures.

# Tit Bits

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

## **Calm returns to world commodity markets**

LONDON (June 25, 2006): Most commodity prices stabilised last week following a major downwards correction that was linked to global economic concerns, while oil futures jumped on supply concerns. Many raw materials had faced a brutal sell-off, which began in the middle of May.

## **US MIDDAY: cocoa moves up**

NEW YORK (June 24, 2006): US cocoa futures ended up on Friday as higher prices in London helped the market rebound from recent losses, but trade volumes were remarkably thin and the outlook for prices murky, dealers said.

## **New York cocoa mixed**

NEW YORK (June 24, 2006): cocoa futures finished narrowly mixed on Thursday, with a rising dollar prompting currency-related selling and depressing the front end of the price curve, exchange floor sources said. The New York Board of Trade's active cocoa contract for September delivery dipped \$3 to settle at \$1,535 a tonne, having dealt from \$1,529 to \$1,537.

## **MIDDAY: cocoa mixed**

NEW YORK (June 23, 2006): cocoa futures finished narrowly mixed Thursday, with a rising dollar prompting currency-related selling and depressing the front end of the price curve, exchange floor sources said.

## **New York cocoa futures up on trade**

NEW YORK (June 23, 2006): Nearby cocoa futures rose 0.7 percent on Wednesday, propelled by fund, trade and arbitrage buying amid a soft dollar and bullish signals on the price charts, market sources said.

## **Ivory Coast cocoa arrivals rise**

ABIDJAN (June 23, 2006): cocoa arrivals at ports in Ivory Coast reached 1,229,800 tonnes between October 1 and June 18, according to an estimate by major exporters on Thursday. That compared with 1,216,993 tonnes delivered to ports in the same period in the 2004/05 season, industry data showed.

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

NEW YORK (June 22, 2006): Nearby cocoa futures rose 0.7 percent Wednesday, propelled by fund, trade and arbitrage buying amid a soft dollar and bullish signals on the price charts, market sources said.

## **New York cocoa ends in the red**

NEW YORK (June 22, 2006): cocoa futures finished in negative territory Tuesday, pressured for the second consecutive session by light speculative selling amid thin trading volume, market sources said.

## **Brazil May cocoa exports rise**

RIO DE JANEIRO (June 22, 2006): Brazilian cocoa bean and product exports totalled 11,047 tonnes in May, up 32 percent from 8,372 tonnes a year ago, Bahia Commercial Association said on Tuesday. Citing Brazilian Foreign Trade Ministry (SECEX) data, it said that May cocoa exports were worth \$22.7 million, up from \$18.8 million a year ago.

## **US MIDDAY: cocoa plunges**

NEW YORK (June 21, 2006): cocoa futures finished in negative territory on Tuesday, pressured for the second consecutive session by light speculative selling amid thin trading volume, market sources said.

## **New York cocoa weaker**

NEW YORK (June 21, 2006): cocoa futures ended mostly lower on Monday, pressured by a rise in the US dollar even as smaller-than-expected notices for July delivery added support. "London finished up and we had to adjust lower to compensate for the rising dollar," said a trader, referring to arbitrage.

## **Ivory Coast cocoa prices mixed**

ABIDJAN (June 21, 2006): Farmgate prices in Ivory Coast's cocoa growing regions were mixed in the week of June 12 to 18, Coffee and cocoa Bourse (BCC) data showed on Tuesday, as quality fell in some areas and local grinders bought up stocks elsewhere.

## **Ivorian cocoa arrivals seen up**

ABIDJAN (June 20, 2006): cocoa arrivals at ports in Ivory Coast reached 1.230 million tonnes between October 1 and June 18, according to a rough estimate by major exporters on Monday. That compared with 1.216 million tonnes delivered to ports in the same period in 2004/05, industry data showed.

## **China, India, Iran seek to buy Ghana cocoa direct**

ACCRA (June 20, 2006): China, India and Iran have approached the Ghanaian government to buy cocoa directly from the world's biggest producer, Ghana's finance minister said on Sunday during a visit by Chinese Premier Wen Jiabao.

**REGISTRATION FORM**

**15<sup>TH</sup> INTERNATIONAL COCOA RESEARCH CONFERENCE  
9<sup>TH</sup> – 14<sup>TH</sup> OCTOBER 2006  
SAN JOSÈ, COSTA RICA**

**Organised by the Cocoa Producers' Alliance**

Please duly fill and send by fax or email to:

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The Registration Fee does not include a copy of the Conference Proceedings, and is payable at the Conference venue as follows:

Participants who are nationals of Member Countries of the Alliance.....	US\$250.00
Participants from Non-Member Countries.....	US\$350.00

This fee covers the cost of lunch over the 5 days of Conference period.

A late fee of additional US\$50.00 will be charged after the deadline for registration.

Institutions are urgently requested to send their list of participants to COPAL ([15icrc@copal-cpa.org](mailto:15icrc@copal-cpa.org)) and CATIE ([ICRC@catie.ac.cr](mailto:ICRC@catie.ac.cr)).

All interested participants are advised to register **on or before 1<sup>st</sup> September, 2003** to facilitate the smooth organization of the conference.