



COPAL COCOA *Info*

A Weekly Newsletter of Cocoa Producers' Alliance

Issue No. 185

26th – 30th June 2006

ICCO Daily Cocoa Prices

	ICCO daily price (SDRs/tonne)	ICCO daily price (US\$/tonne)	London futures (£/tonne)	New York futures (US\$/tonne)
26th June	1121.41	1648.70	934.67	1590.00
27th June	1122.72	1650.16	931.00	1595.33
28th June	1130.94	1662.45	940.00	1610.67
29th June	1146.20	1681.76	953.67	1629.00
30th June	1168.93	1729.28	963.00	1671.33
Average	1,138.04	1,674.47	944.47	1,619.27

Up-coming Events

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

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Cocoa Producers' Alliance

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

Monday 26th June 2006

Month	Opening Trans	Settle	Change	Daily High	Daily Low	Volume
Jul 2006	977	978	10	977	967	513
Sep 2006	921	929	11	930	916	5,269
Dec 2006	920	932	12	933	918	1,405
Mar 2007	935	943	12	944S	930	545
May 2007	949	952	11	952S	949S	21
Jul 2007	960	960	11	960	960	11
Sep 2007	967	970	11	967	967	1
Dec. 2007	970	980	11	970S	970S	62
Mar 2008		989	12			0
May 2008		1002	12			0
Totals		964				7827

Tuesday 27th June 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2006	984	959	-19	984	940	6,151
Sep 2006	931	924	-5	931	907	5,499
Dec 2006	932	929	-3	934	913	7,225
Mar 2007	940	940	-3	940	925	626
May 2007	948	949	-3	950	935S	223
Jul 2007		957	-3			0
Sep 2007	955	967	-3	955	955	2
Dec. 2007		976	-4			0
Mar 2008		986	-3			0
May 2008		998	-4			0
Totals		954				19,726

Wednesday 28th June 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2006	964	969	10	972	958	705
Sep 2006	923	933	9	937	920	6,728
Dec 2006	928	938	9	942	927S	1,820
Mar 2007	940	949	9	953	939	598
May 2007	956	958	9	960	948	227
Jul 2007	963	967	10	968	963	112
Sep 2007		976	9			0
Dec. 2007		986	10			0
Mar 2008		995	9			0
May 2008		1008	10			0
Totals		968				10,190

Thursday 29th June 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2006	979	986	17	988	973S	10,959
Sep 2006	933	947	14	951	930S	5,875
Dec 2006	940	952	14	955	937	2,782
Mar 2007	949	962	13	963	947S	1,008
May 2007	960	971	13	962S	960S	10
Jul 2007		980	13			0
Sep 2007		989	13			0
Dec. 2007		999	13			0
Mar 2008		1008	13			0
May 2008		1021	13			0
Totals		982				20,634

Friday 30th June 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2006	983	1001	15	1010	983	922
Sep 2006	950	959	12	963	940	8,134
Dec 2006	952	961	9	964	945	3,860
Mar 2007	961	969	7	974	958	2,281
May 2007	965	978	7	985	965	406
Jul 2007		987	7			0
Sep 2007	996	996	7	996	996	1
Dec. 2007		1006	7			
Mar 2008		1015	7			
May 2008		1028	7			
Totals		990				15,604

Average for the week		971				14796
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New York Board of Trade
(New York Futures Market – Summary of Trading Activities)
(US\$ per tonne)

Monday 26th June 2006

Month	Open	Price	Change	High	Low	Volume
Jul 2006	1545 ^B 1558 ^A	1561	10	1570	1555	144
Sep 2006	1541 1544	1557	14	1564	1541	8038
Dec 2006	1578 0	1592	14	1598	1578	743
Mar 2007	1609 ^B 1613 ^A	1625	14	1626	1612	196
May 2007	1629 ^B 1633 ^A	1645	14	1646	1646	52
Jul 2007	1650 ^B 1655 ^A	1666	14	1662	1662	15
Sep 2007	1668 ^B 1673 ^A	1684	14	1673	1673	1
Dec. 2007	0 0	1704	14	0	0	0
Mar 2008	0 0	1731	14	0	0	0
May 2008	0 0			0	0	0
Totals		1641				9189

Tuesday 27th June 2006

Month	Open	Price	Change	High	Low	Volume
Jul 2006	1520 ^B 1550 ^A	1568	7	1555	1545	46
Sep 2006	1535 1537	1563	6	1565	1534	6325
Dec 2006	1570 0	1598	6	1599	1569	1189
Mar 2007	1602 0	1631	6	1631	1601	169
May 2007	1623 0	1651	6	1623	1623	371
Jul 2007	1640 ^B 1650 ^A	1672	6	0	0	317
Sep 2007	1660 ^B 1665 ^A	1691	7	0	0	52
Dec. 2007	0 0	1710	6	0	0	0
Mar 2008	0 0	1737	6	0	0	0
May 2008						
Totals		1647				8469

Wednesday 28th June 2006

Month	Open	Price	Change	High	Low	Volume
Jul 2006	1500 ^B 1570 ^A	1608	40	1600	1570	31
Sep 2006	1558 1560	1578	15	1579	1554	9984
Dec 2006	1592 1594	1611	13	1612	1590	1909
Mar 2007	1623 0	1643	12	1642	1623	1449
May 2007	1643 ^B 1648 ^A	1663	12	1661	1653	3
Jul 2007	1665 ^B 1669 ^A	1684	12	1668	1668	321
Sep 2007	1680 ^B 1690 ^A	1703	12	1692	1692	25
Dec. 2007	1699 ^B 1709 ^A	1725	15	1714	1714	603
Mar 2008	0 0	1752	15	0	0	0
May 2008						0
Totals		1663				14325

Thursday 29th June 2006

Month	Open	Price	Change	High	Low	Volume
Jul 2006	1630 0	1646	38	1650	1630	37
Sep 2006	1586 1592	1601	23	1605	1583	11999
Dec 2006	1619 1622	1633	22	1635	1617	1480
Mar 2007	1652 0	1664	21	1664	1649	1023
May 2007	1670 ^B 1675 ^A	1686	23	1684	1672	305
Jul 2007	1693 ^B 1700 ^A	1707	23	1705	1705	202
Sep 2007	0 0	1725	22	0	0	200
Dec. 2007	0 0	1747	22	0	0	0
Mar 2008	0 0	1772	20	0	0	0
May 2008						
Totals		1687				15246

Friday 30th June 2006

Month	Open	Price	Change	High	Low	Volume
Jul 2006	1650 0	1646	0	1650	1596	234
Sep 2006	1627 1632	1639	38	1649	1619	16680
Dec 2006	1655 1658	1672	39	1680	1651	2292
Mar 2007	1682 ^B 1690 ^A	1704	40	1709	1683	377
May 2007	0 0	1724	38	1722	1710	344
Jul 2007	0 0	1745	38	0	0	0
Sep 2007	0 0	1763	38	0	0	0
Dec. 2007	0 0	1785	38	0	0	0
Mar 2008	0 0	1810	38	0	0	0
May 2008						
Totals		1721				19927

Average for the week		1672				16789
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Spot Prices (us \$ per tonne)

	26th June	27th June	28th June	29th June	30th June	Average for the Week
Main Crop Ghana, Grade 1	1919	1925	1940	1963	2001	1950
Main Crop Ivory Coast, Grade 1	1832	1838	1853	1876	1914	1863
Main Crop Nigerian, 1	1815	1821	1836	1859	1897	1846
Superior Arriba	1789	1795	1810	1833	1871	1820
Sanchez f.a.q	1769	1775	1790	1813	1851	1800
Malaysian 110	1584	1590	1605	1628	1666	1615
Sulawesi f.a.q	1595	1601	1616	1639	1677	1626
Ecuador Cocoa Liquor	2657	2668	2693	2732	2797	2709
Pure Prime Press African Type Cocoa Butter	4121	4137	4176	4237	4338	4202
10/12% Natural Cocoa Press Cake	836	839	847	859	880	852

Source: Cocoa Merchant Association

News

Akala distributes free cocoa seedlings to farmers

By AKIN DURODOLA - 30.06.2006

Nigerian Tribune

OYO State governor, Otunba 'Bayo Alao Akala, yesterday distributed 800,000 free cocoa seedlings to farmers. Akala, who reiterated his administration's commitment to see that the state regains its leadership position in cocoa production nationwide, also launched the subsidised sales of cocoa chemicals and inputs worth N20 million during the ceremony held at the premises of the state Cocoa Development Unit (CDU), Secretariat, Ibadan.

Akala stated that the significance of cocoa in nation's past economy could not be over-emphasised in view of various important structures the revenue derived from cocoa was used to build. He said his administration had embarked on many programmes, including regular training of cocoa farmers on improved production technologies for their subsequent adoption and release of adequate funds for the maintenance of a total of 815 hectares tree crops plantation established across the state. He lauded the collective efforts of both the federal and state governments for the progress the state had made in cocoa production.

Barry Callebaut sees cocoa price volatility continuing short-term - CEO

AFX News Limited

06.29.2006, 05:51 AM

ZURICH (AFX) - Barry Callebaut AG said it expects cocoa prices will remain volatile in the short term and will likely rise in the long run once demand in Asia has picked up, chief executive Patrick de Maeseneire told a conference call. 'Short-term, we might see some volatility in the cocoa price ... As always, I think that there is some speculation there,' he said. He added that 'long term, above a five-year period when demand in Asia really picks up as we expect it to, the cocoa prices will rise'.

The Swiss chocolate maker earlier today reported a net profit for the nine months to end May of 126.0 mln sfr, up 23.8 pct from the 101.8 mln sfr a year earlier, slightly above the consensus forecast of 123.0 mln sfr.

Cacao production gets big boost

Manila Bulletin

Zac B. Sarian

roadmap for the cacao industry has been crafted as the government and private sector are poised to intensify production of this beverage crop.

The roadmap was presented yesterday by Josephine Ramos, field operations manager of the Cocoa Foundation of the Philippines (CocoaPhil), at the Department of Agriculture. CocoaPhil is a private foundation headed by Edward F. David.

The roadmap was undertaken by a task force organized by the NAFC-Cocoa Industry Development Subcommittee in Sept. 2005. It identifies four target areas where intensified cacao production could be intensified. Cluster 1 includes Apayao and Kalinga in the Cordillera Autonomous Region and Cagayan Valley; Cluster 2 is Calabarzon and Bicol; Cluster 3 is Palawan and Panay; and Cluster 4 is Zamboanga Peninsula, Basilan, Davao provinces and Misamis Oriental.

Actually, the current initiative in promoting cacao production started in 2002 through the program called Success Alliance. This stands for Sustainable Cocoa Extension Services for Smallholders. It was funded by the USAID with a grant of 0,000. Under the Success Alliance Phase I, the program was able to train trainors as well as farmers on basic propagation and management of cacao. It was also able to establish scion groves and nurseries in the regions mentioned above. Initial plantings have also been made. One grower in Laguna is Policarpio Abary who had already planted 5,000 seedlings last year and has now 10,000 seedlings ready for planting this year in a coconut plantation in Caliraya. In the Cordillera, the first plantings are starting to bear fruit.

Nine varieties have also been identified for planting in the Philippines. These include varieties and strains from Malaysia, Papua New Guinea, Ivory Coast and old selections from the Philippines.

Cacao production is being promoted because of the shortage of local production despite the big demand. In 2004, local production totalled only 5,648 tons of dried beans. That year, the Philippines had to import 34,158 metric tons. Besides the big local demand, there is a ready market in Singapore, Malaysia, Japan and China. The Philippines, if it has the production, could easily sell to these countries no less than 100,000 metric tons of dried beans a year. There are also even bigger potential markets in Europe and the United States.

The Philippines has its own strengths relative to cacao production besides the ready market. It has suitable climate and there is a big area that is good for cacao production. The coconut farms alone, which occupy 3.1 million hectares, could be intercropped with cacao. The varieties are available and so is the right technology.

However, the improved technologies should be disseminated to the farmers. The planting materials should be made available at reasonable cost, and the inputs such as fertilizers and pesticides should be more affordable. Also, quality standards should be developed.

There are other problems which have to be addressed. These include lack of information on market opportunities and prices which are the farmers' major basis in making sound decision to sustain or expand cacao growing. Right now, there is non-economical volume and quality of supply which discourages the presence of buyers in the production areas. The task force also observes that the supply chain is incohesive and fragmented due to unorganized cacao growers.

Phase 2 of Success Alliance starts this year and will run up to 2009. Further training of farmers will be conducted and mass propagation of recommended varieties will be undertaken. An American cocoa expert, Nicholas Richards, will be the team leader in the implementation of Success Alliance 2. He will come from Vietnam where he headed a similar program on cocoa production.

Richards said that Vietnam has a small cocoa industry but is fast expanding. It has learned its lesson from its coffee production which expanded very fast without the proper selection of varieties and the lack of quality standards. In cocoa production, the Vietnamese are now emphasizing the use of the right varieties and instituting quality standards of the end product.

The roadmap has identified some of the necessary interventions besides the use of high-yielding and resistant varieties. The task force has emphasized postharvest and marketing interventions such as the establishment of fermentation and drying centers that would serve as quality assurance facilities, supply/market collection points, group access to farm inputs, and market-price, supply/demand information centers.

Other interventions would be the linking of growers with buyers and processors, development of new chocolate products, advocacies on environment and health values of cacao. The credit and finance interventions include the development of lending and payment scheme for the establishment and operation of cacao postharvest centers, credit services for collective purchases of farm inputs or fertilizer loans, credit services for collective marketing/establishment and operation of cluster market centers.

Also stressed are the research and development interventions not only locally but also with the help of foreign agencies.

The cocoa production program envisions to produce in 10 years 337,000 metric tons of well fermented and dried cacao beans; 35 million productive trees; 60,000 hectares developed with 500 cacao trees per hectare; 60,000 farm families provided with additional source of income; and 787,500 on-farm jobs.

Masterfoods eyes cacao supply to RP

By Othel V. Campos
Manila Standard Today

Multinational confectionery giant Masterfoods USA is looking at the possibility of partly supplying the Philippines cacao bean requirements, the Cocoa Foundation of the Phils. said yesterday. "Masterfoods has been sending signals that it would want to seek the cooperation of local cacao farmers and traders to buy cacao beans for its global operations," said Foundation field manager Josephine Ramos.

Masterfoods is the famous maker of Mars, Milky Way, M&M's, Twix and Snickers confectioneries, as well as pet foods such as the well-known Whiskas, Chappy and Pedigree brands, human foods including Uncle Ben's and nonconfectionery snack foods including Combos.

Based on the 10-year cocoa roadmap developed by the foundation and the Department of Agriculture, a private sector-led export program will help increase the \$439.7 million worth of local cacao beans production by \$242.1 million. Ramos said about \$185 million more in foreign exchange income would add up to the estimated production value once the country learned to export processed cacao products such as cocoa butter.

The 10-year cocoa roadmap program is expected to generate about \$141.75 million earnings from full-time on-farm jobs. The agriculture department will implement the program with the assistance of the United States Department of Agriculture, the Agricultural Cooperative Development International and Volunteers in Overseas Cooperative Assistance and the Sustainable Cocoa Enterprise Solutions for Smallholders

"Chocolate Factory" theme park to open in Amsterdam

Thu Jun 29, 2006 2:33 PM BST

AMSTERDAM (Reuters) - Amsterdam will get a theme park dedicated to chocolate and inspired by Roald Dahl's children's book "Charlie and the Chocolate Factory", city officials and entrepreneurs said on Thursday. Just like Dahl's fictional "Chocolate Factory" owned by Willy Wonka, the main part of the "sweets park" will be located underground, in a disused railway tunnel which was handed over by the city of Amsterdam in a ceremony on Thursday. The attraction, which is expected to open to the public in two to three years, will feature a glass elevator and a chocolate fountain, similar to the book. It will also produce small amounts of chocolate.

"Ten years ago I made a radio play of the 'Chocolate Factory' and ever since I've been fascinated by it," said audio books publisher Maurits Rubinstein who started the project. The city of Amsterdam and Dutch construction company BAM are supporting the plan, which will cost 20 million euros, partly raised with bonds that parents and grandparents can buy for their children and grandchildren.

Amsterdam is the world's biggest cocoa port, processing around 30 percent of the world's cocoa beans from countries like Ghana and Ecuador. It supplies the key ingredient, cocoa paste, to major chocolate manufacturers throughout Europe. Amsterdam is also the place where Coenraad Johannes van Houten invented the hydraulic cocoa press in the 1820s, enabling the production of eating chocolate alongside the already available drinking and cooking varieties. He also came up with the process known as "dutching" to create a mildly flavoured cocoa powder that mixes more easily with water.

An impression of how the Chocolate Factory will look can be found by clicking on *Impressie* on www.dechocoladefabriek.nl.

Mekong Delta province ships more cocoa seeds to UK

Vietnam Agency

VNECONOMY updated: 29/06/2006

The Mekong Delta province of Ben Tre has exported 12 tonnes of semi-processed cocoa seeds to the United Kingdom (UK). Earlier, in May 2006, the province shipped the same amount of cocoa seeds to the UK. The importer said that Ben Tre's cocoa products met the quality requirements of the UK market. The province is currently home to nearly 3,000 ha of cocoa cultivation, with half of the area presently yielding beans. The area is part of Ben Tre's project to plant 10,000 ha of cacao in its coconut-palm gardens.

Railway company to facilitate cocoa in Ghana

28 June 2006 (Wednesday) 23:00

Ghana Railway Company has instituted emergency measures to facilitate the carting of cocoa from the Ghana cocoa board's depot at Kaase, near Kumasi, to the Takoradi Harbour.

Flooding stops cocoa export

2006-06-26, Ghanian Times

Kaase (Kumasi) – 26 June 2006 - More than 4,000 bags of cocoa meant to be transported to the Takoradi Harbour for export have been locked up in six rail vans at the Kumasi Railway station for the past two weeks. This is because the entire rail network at the Kaase Railway Station here has been submerged by floods from

recent rains. Seventeen more vans conveying 7,200 bags of cement and 5,040 bags of flour from Takoradi to Kumasi are also being held up at the other end near the Kaase station for the same reason.

As a result, the Ghana Railway Corporation (GRC) is making a loss of ?100 million in revenue daily for its inability to cart the cocoa from the Ghana Cocoa Board's main depot at Kaase to Takoradi, J. Abaka-Amuah, the GRC's Public Relations Officer said at the weekend. The Kaase rail network comprises the Takoradi-Kumasi line and two other tracks linking the nearby cocoa depot and a chain of warehouses to the main line.

Mr. Abakah-Amuah and Mr. John Essel, Kumasi area manager of the GRC, who led reporters to inspect the submerged rail line at the weekend attributed the situation to the stoppage of work on the Kumasi (Subin) Drainage Improvement Project at a point near the wooden bridge on the Kaase-Ahodwo road.

Work on the drainage initiated under the World Bank sponsored Urban Four Project in 1998 was to involve the construction of a concrete drain stretching from the Central Market Area to the Suatem-Daban stream near the Kaase Railway Station but was terminated just after the wooden bridge due to inadequate funding.

The two officials explained that the uncompleted project is not able to contain "the large volume of water thus flooding the area beyond it.

Describing the situation as a big blow to the company, Mr. Abaka-Amuah said "whenever it rains the Kaase Railway Station gets flooded, the lines are washed away and our operations come to a standstill".

According to him persistent appeals by GRC authorities to the Ashanti Regional Co-ordinating Council and the Kumasi Metropolitan Assembly to remedy the situation by completing the drainage project have gone unanswered.

Commodities: Doubts about supply trigger rise in cocoa futures

By Claudia Carpenter

June 26, 2006, International Herald Tribune

LONDON Increasing fears that cocoa supplies may be inadequate to meet growing demand sent cocoa prices higher for a 10th straight session on Monday.

Stockpiles of cocoa in warehouses monitored by London's Euronext.liffe exchange dropped 10 percent in a month to 199,240 metric tons as of June 19, a monthly report from the exchange showed on Monday. The July futures contract has outstanding contracts that could demand delivery of about 550,000 tons of beans. "It could be that the quantity in storage will not be sufficient when it comes to expiration day," said Stéphane Delodder, an analyst at Rabobank in Utrecht in the Netherlands.

Cocoa futures for September delivery rose £11 to £929 a metric ton on Euronext.liffe. The contract has climbed 7.9 percent this month, heading for its biggest monthly gain for a most- active contract since February last year. Global production may be curbed in the harvest starting in October as trees in West Africa rest after producing large midyear crops, Delodder said.

The second of two annual harvests from Ghana, the world's second-biggest grower after the Ivory Coast, is almost a third larger than last year, according to the International Cocoa Organization. The good midcrop currently in the making may not be in time for the July contract, Delodder said.

Wednesday's commodities roundup

Jun. 28, 2006 Associated Press

NEW YORK -

In the face of a stronger U.S. currency, September cocoa futures pushed to six-week highs amid solid speculative buying. The most-active September contract finished the day \$15 higher at \$1,578 per metric ton.

Nigeria: FG to Allocate Fertiliser to Olam for Agric Project

Vanguard (Lagos), June 29, 2006, Franklin Alli

THE Federal Government has approved direct allocation of fertiliser to OLAM Nigeria Ltd for its agricultural projects, the minister of agriculture, Mr Adamu Bello, has said. Bello said at the launching of the OLAM/Market Rice Support Initiative, known as the "Farmers Day" in Makurdi at the weekend that such a gesture would enable

OLAM to meet the increasing requirements of fertiliser by the farmers, who are participating in OLAM's rice support project.

"The fertiliser will be promptly released to OLAM and we are quite aware that farming in Nigeria is currently seasonal," he said. The minister, who represented President Olusegun Obasanjo, at the Farmers Day celebration, quotes Obasanjo as saying that "what OLAM Nigeria Ltd is doing today is a shining example of what the private sector is expected to contribute to national economic development, especially in the field of agriculture. Obasanjo explained that 18 months ago, the company approached him on their planned joint participation with Benue State government on agro-miller rice project and to establish out-growers scheme to supply paddy rice and agricultural extension scheme.

"After due consultation with both the ministers of agriculture and finance, I granted approval," he said, adding that "Happily, we are now witnesses to the seriousness and commitment of OLAM."

According to the president, the rice initiative has reduced our importation from 2 million tonnes in 2002 to 1 million tonnes in 2004. He said that the initiative of government in some key agricultural produce such as cassava had raised the country's production from 34 million tonnes to 42 million tonnes.

In addition, cocoa production has increased from 170,000 tonnes in 1999 to 400,000 tonnes in 2005 and that the government has achieved a growth rate of 7 per cent in agriculture.

In his speech, Gov George Akume of Benue State noted that OLAM Rice Nucleus Estate Initiative (NEI) an out grower programme had awoken the interest of many farmers. The governor, who was represented by his Deputy, said that the programme, which started in 2005, now has over 2,700 farmers covering 3,000 hectares for the programme.

He commended OLAM for assisting in alleviating poverty, job creation and wealth creation in the state. "The beauty of the programme is that OLAM is assisting the farmers with training, seedlings, technical assistance and herbicides. With this initiative, we are confident that the state will continue to remain the nation's food basket and make an impact in the international market, he said.

Chocolate lovers take good news on nutrition to heart

By PAUL BONNER : The Herald-Sun

The Durham Herald Company, Jun 28, 2006

DURHAM -- Let's face it, chocolate is one of those foods that almost everyone loves but feels he should avoid. It's too fattening, too cholesterol-laden and, most of all, too good for anyone to consume in moderation. Or so says that angel on your shoulder. The moderation part will have to be between you and the devil on your other shoulder.

But a Duke University chapter of Sigma Xi, a scientific research society, has been spreading the good news: Chocolate might not be as bad for you as you think and, in some ways, it's beneficial. Maybe the first Europeans to encounter it among the indigenous people of the New World were right. They dubbed chocolate "the food of the gods," says nutritionist Lisa Richardson.

In a recent talk at Duke's Levine Science Research Center, Richardson told about 100 people how chocolate is harvested commercially and processed from tree to wrapper. She also outlined research on its nutritional properties. The non-biochemists gamely took in the discussion of flavinols, C18 saturated fatty acids and the like to get to the main event: a Willy Wonka-esque happy hour, with a chance to sample a variety of premium chocolate bars and even chocolate wine and beer.

Not that Richardson is dispassionate about chocolate. She introduced the crowd to ways of appreciating and describing the subtleties of chocolate. The lexicon of chocolate lovers, it turns out, is every bit as rhapsodic as that of wine tasters. "Normally, I'm not a big fan of dark chocolate, but this tastes very nutty to me," Esther Tristani said during the tasting.

She nibbled a chunk of "extra-strong dark" Chocolove, a Belgian chocolate with 77 percent cocoa. "And normally, dark chocolate tastes very bitter to me, but this one tastes very good," she said. Not everyone was into nuttiness, however -- as when Lynne Hunt tried a bit of Dagoba Organic bittersweet. "That one says it's

bittersweet," she said. "Actually it is kind of bitter to me, and it does have kind of a nutty flavor, so I don't think I'm a big fan of that one."

"I never had the single-origin before," said Sara Schutt, employing another bit of newfound expertise as she sampled Santander, from Colombia. "I didn't know you could taste the difference. I'm not sure exactly how to describe it. It tastes definitely like coffee. It has that very, very rich, very smoky, kind of roasted, cooked flavor."

The history of chocolate is a tale of love, war and science, Richardson said. "Chocolate, sugar, coffee and tea is what drove slavery," she said. Chocolate, along with gold, also was high on Spanish conquistador Hernando Cortez's list of assets to appropriate from the Aztecs.

His host, Montezuma, drank a golden flagon full of "chocolotl" several times a day -- the better, the Aztec king informed the Spaniards, to entertain his harem. Cortez described chocolate's stimulant properties in more soldierly terms.

"A cup of this precious drink permits a man to walk for a whole day without food," he wrote in 1519.

Other claims for chocolate followed.

It is "most excellent, in nourishing and preserving health entire, purging by expectorations, and especially by the sweat-vents of the body, preventing unnatural fumes ascending to the head," William Hughes wrote in 1672.

"[Nowadays] we usually think about fat, right?" Richardson said. "For many years, people thought that chocolate was bad for that reason."

The fat comes from cocoa butter, which is separated from cocoa, the chocolatey part of chocolate, and added back in various amounts. White chocolate is mostly cocoa butter, and milk chocolate contains more of it than dark chocolate. But even that fat is mostly stearic acid, which also is in waxy compounds such as those in candles and soaps.

In chocolate, it's less likely to raise levels of the "bad" low-density cholesterol than other saturated fats from sources such as dairy butter. And chocolate can raise levels of the "good" high-density cholesterol, Richardson said.

Chocolate also is extremely high in flavinols, a category of antioxidant. Antioxidants block molecules called free radicals, which are implicated in cellular damage.

Theobroma, as the cacao tree is known, is Latin for "food of the gods," Richardson said. It's an oddity among trees, producing fleshy pods on its trunk and main branches.

"It's that sweet pulp [inside the pods] that first drove critters, then people, to wonder about those hard things in the middle of it," Richardson said.

The hard things, or cacao seeds, must germinate before they are fermented, dried and ground to make cocoa. Until 1847, when the English company Fry & Sons developed the bar we know today, chocolate was only drunk, not eaten.

In 1865, Domingo Ghirardelli accidentally discovered a process for separating cocoa butter. Following Cortez's tradition, Ghirardelli pursued the twin lusts of gold and chocolate, establishing himself in San Francisco in the height of California's gold rush.

His name remains that of a popular brand, as does that of Rudolphe Lindt, who developed a kneading process called conching.

After the lecture, outside in the science center courtyard, people sipped Bison Chocolate Stout and a chocolate wine.

"It just tastes very strong," one of them said.

Be choco-savvy

Here's how to assess a chocolate bar's quality, according to Lisa Richardson, a nutrition consultant with the state Division of Public Health, and www.cocoatree.org:

First, the label should tell how much cocoa the chocolate contains. It may also indicate whether the chocolate is single-origin, that is, whether its beans come from a particular area or are of the same variety.

Criollo beans, from Central America and the Caribbean, are highly prized. More common varieties are Foresterio, from Brazil and Africa, and Trinitario, a hybrid of the two.

Next, examine its "presentation": Is the surface of the bar glossy? A lackluster surface indicates staleness, as does lack of a crisp snap when you break off a piece. A whitish cast, called "bloom," indicates temperature fluctuations in storage. The bar should have a deep aroma.

How is its "mouthfeel"? Is it rich and smooth on the tongue?

Words to describe flavor overtones: spicy, nutty, roasted, flowery, fruity, herbs, honey, vanilla.

Richardson's starter picks for the budding connoisseur: Valor, a Spanish brand, with a 70 percent cocoa; Valrhona, from France; and Santander, from Colombia.

Other things to look for: Organically grown, fair trade.

The ultimate? Amedei Toscano Black, from Tuscany, Italy.

"One of the most amazing things I've ever eaten," Richardson said. \$11.95 per 3.5-ounce bar from www.chocosphere.com.

Tit Bits

(Source: *Business Recorder* – www.brecorder.com)

Commodity markets rebound on strong demand

LONDON (July 02, 2006): The price of many commodities, including crude oil, gold and copper, rebounded last week as the market focused on tight supplies, strong demand and a weaker US currency.

US MIDDAY: cocoa extends rally

NEW YORK (July 01, 2006): US cocoa futures rallied more than 2 percent to a five-month high Friday, extending the week's lofty gains amid follow-through fund buying, dealers said. Limited seasonal selling from producers, coupled with dollar weakness, also fuelled the bullish sentiment, they said.

New York cocoa ends at five-month high

NEW YORK (July 01, 2006): US cocoa futures climbed 1.5 percent to a five-month high on Thursday, with speculative and fund buying extending this week's advance amid improving technical signals on the price charts, market sources said.

US MIDDAY: cocoa climbs

NEW YORK (June 30, 2006): US cocoa futures climbed 1.5 percent to a five-month high Thursday, with speculative and fund buying extending this week's advance amid improving technical signals on the price charts, market sources said.

New York cocoa futures rise to seven-week peak

NEW YORK (June 30, 2006): US cocoa futures advanced to a seven-week high on Wednesday, fuelled by follow-through speculative buying amid bullish technical signals on the price charts and broad gains in the commodity sector, dealers said.

US MIDDAY: cocoa futures rise

NEW YORK (June 29, 2006): US cocoa futures advanced to a seven-week high on Wednesday, fuelled by follow-through speculative buying amid bullish technical signals on the price charts and broad gains in the commodity sector, dealers said.

New York cocoa climbs to six-week peak

NEW YORK (June 29, 2006): US cocoa futures ended at a six-week peak on Monday, propelled by speculators covering their short positions and buying outright amid bullish technical signals on the price charts, market sources said.

Brazilian cocoa arrivals fall

SAO PAULO (June 29, 2006): Brazilian 2006/07 (May/April) cocoa arrivals from Bahia and other states totalled 686,887 60-kg bags by June 25, down 34 percent from 1.04 million bags a year ago, Bahia Commercial Association said Wednesday.

US MIDDAY: cocoa higher

NEW YORK (June 28, 2006): US cocoa futures eked out a new six-week high Tuesday, with speculative and fund buying absorbing early trade selling and extending this week's gain, market sources said.

New York cocoa climbs to six-week peak

NEW YORK (June 28, 2006): US cocoa futures ended at a six-week peak on Monday, propelled by speculators covering their short positions and buying outright amid bullish technical signals on the price charts, market sources said.

Ivorian cocoa prices mixed

ABIDJAN (June 28, 2006): Farmgate prices in Ivory Coast's cocoa growing regions were mixed in the week of June 19 to 25, Coffee and cocoa Bourse (BCC) data showed on Tuesday, and farmers said many beans on sale were damp due to wet weather.

Ivorian cocoa arrivals seen up

ABIDJAN (June 27, 2006): cocoa arrivals at ports in Ivory Coast reached 1.249 million tonnes between October 1 and June 25, according to a rough estimate by exporters on Monday. That put arrivals since the start of the 2005/06 season on par with a year ago, when the same quantity of beans had been delivered at the two ports in the world's top cocoa producer.

REGISTRATION FORM

15TH INTERNATIONAL COCOA RESEARCH CONFERENCE
9TH – 14TH OCTOBER 2006
SAN JOSÈ, COSTA RICA

Organised by the Cocoa Producers' Alliance

Please duly fill and send by fax or email to:

The Secretary General

Cocoa producers' Alliance
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- I wish to participate at the conference
- Bank Draft or cheque (No. _____) made payable to Cocoa Producers' Alliance for the amount of USD _____ is enclosed.
- Payment will be made at registration desk.

Signature: _____ Date: _____

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) and CATIE (ICRC@catie.ac.cr).

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