



COPAL COCOA Info

A Weekly Newsletter of Cocoa Producers' Alliance

Issue No. 186

3rd – 7th July 2006

ICCO Daily Cocoa Prices

	ICCO daily price (SDRs/tonne)	ICCO daily price (US\$/tonne)	London futures (£/tonne)	New York futures (US\$/tonne)
3rd July	1,176.61	1,745.61	973.00	1,692.33
4th July	1,182.43	1,754.61	969.67	1,711.17*
5th July	1,197.57	1,775.48	988.33	1,730.00
6th July	1,202.29	1,778.71	987.00	1,735.67
7th July	1,212.46	1,797.32	990.67	1,754.67
Average	1,194.27	1,770.35	981.73	1,724.77

* Average of prices on the New York market on 3rd and 5th July 2006.

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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- Philippines to boost cocoa output
- Nestle, ADM and Cargill go to court over cocoa child labour
- Barry Callebaut Net Profits up 23.8%

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Cocoa Producers' Alliance

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

Monday 3rd July 2006

Month	Opening Trans	Settle	Change	Daily High	Daily Low	Volume
Jul 2006	1001	1029	28	1039S	1001	1,009
Sep 2006	959	972	13	980	953	11,719
Dec 2006	958	969	8	975	958	4,531
Mar 2007	971	978	9	985	968S	998
May 2007	981	987	9	994S	978	958
Jul 2007	989	996	9	989S	989S	10
Sep 2007	999	1006	10	1013	999	113
Dec. 2007	1012	1015	9	1013S	1012	102
Mar 2008	1016	1024	9	1028	1016	12
May 2008		1037	9			0
Totals		1001				19452

Tuesday 4th July 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2006	1030	1027	-2	1033	1003	1,020
Sep 2006	973	969	-3	979	951	5,335
Dec 2006	974	966	-3	976	948	1,835
Mar 2007	981	974	-4	981S	957	1,078
May 2007	993	982	-5	993	977	1,490
Jul 2007		991	-5			0
Sep 2007		1001	-5			0
Dec. 2007		1010	-5			0
Mar 2008		1019	-5			0
May 2008		1032	-5			0
Totals		993				10,758

Wednesday 5th July 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2006	1026	1041	14	1046	1023	408
Sep 2006	972	987	18	991	963	10,623
Dec 2006	962	985	19	990	960	5,246
Mar 2007	971	993	19	996	968	2,717
May 2007	982	1000	18	1001S	982S	1,538
Jul 2007	1004	1009	18	1005	1004S	39
Sep 2007	995	1019	18	1019S	995	25
Dec. 2007	1025	1029	19	1028	1025	71
Mar 2008	1024	1038	19	1024	1024	4
May 2008		1051	19			0
Totals		1015				20,671

Thursday 6th July 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2006	1037	1035	-6	1049	1035	18,276
Sep 2006	989	984	-3	996	977	25,773
Dec 2006	984	984	-1	995	976	4,012
Mar 2007	988	993	0	1001	988	2,568
May 2007	1000	1000	0	1008	998S	865
Jul 2007		1009	0			0
Sep 2007		1019	0			0
Dec. 2007	1024	1028	-1	1034	1024	132
Mar 2008	1043	1038	0	1045	1043	12
May 2008		1051	0			0
Totals		1014				51,638

Friday 7th July 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2006	1039	1041	6	1049	1026S	645
Sep 2006	984	988	4	995S	977	5,099
Dec 2006	978	987	3	989	978	2,629
Mar 2007	987	997	4	1001	987S	1,978
May 2007	1001	1005	5	1008S	997	1,403
Jul 2007	1007	1014	5	1017	1007	123
Sep 2007	1018	1023	4	1024	1017	50
Dec. 2007	1027	1032	4	1027	1027	1
Mar 2008		1041	3			0
May 2008		1055	4			0
Totals		1018				11,928

Average for the week		1008				22889
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New York Board of Trade
(New York Futures Market – Summary of Trading Activities)
(US\$ per tonne)

Monday 3rd July 2006

Month	Open	Price	Change	High	Low	Volume
Jul 2006	1645 0	1674	28	1675	1645	32
Sep 2006	1655 1659	1667	28	1678	1642	10310
Dec 2006	1688 1691	1698	26	1702	1678	3361
Mar 2007	1717 1719	1730	26	1729	1710	674
May 2007	1735 ^B 1740 ^A	1751	27	0	0	150
Jul 2007	0 0	1772	27	1762	1759	150
Sep 2007	0 0	1790	27	1779	1779	60
Dec. 2007	0 0	1812	27	0	0	0
Mar 2008	0 0	1837	27	0	0	0
May 2008						
Totals		1748				14737

Tuesday 4th July 2006

Month	Open	Price	Change	High	Low	Volume
Jul 2006						
Sep 2006						
Dec 2006						
Mar 2007						
May 2007						
Jul 2007						
Sep 2007						
Dec. 2007						
Mar 2008						
May 2008						
Totals						

Wednesday 5th July 2006

Month	Open	Price	Change	High	Low	Volume
Jul 2006	0 1695 ^A	1708	34	1732	1732	7
Sep 2006	1671 1675	1701	34	1704	1665	23849
Dec 2006	1702 1703	1730	32	1732	1696	6332
Mar 2007	1730 1733	1761	31	1752	1725	3342
May 2007	1749 ^B 1752 ^A	1781	30	1766	1750	2484
Jul 2007	1765 ^B 1773 ^A	1801	29	0	0	100
Sep 2007	1780 ^B 1790 ^A	1819	29	0	0	0
Dec. 2007	1805 ^B 1812 ^A	1840	28	1829	1823	150
Mar 2008	0 0	1866	29	0	0	0
May 2008						0
Totals		1779				36264

Thursday 6th July 2006

Month	Open	Price	Change	High	Low	Volume
Jul 2006	1670 ^B 1720 ^A	1705	-3	1699	1699	20
Sep 2006	1705 1711	1710	9	1720	1686	15168
Dec 2006	1733 1734	1739	9	1748	1717	2273
Mar 2007	1760 1761	1769	8	1776	1746	2198
May 2007	1780 ^B 1784 ^A	1789	8	1793	1780	215
Jul 2007	1798 1799	1810	9	1810	1798	108
Sep 2007	1812 ^B 1821 ^A	1828	9	0	0	0
Dec. 2007	1835 ^B 1843 ^A	1850	10	1852	1852	25
Mar 2008	0 0	1875	9	0	0	0
May 2008						0
Totals		1786				20007

Friday 7th July 2006

Month	Open	Price	Change	High	Low	Volume
Jul 2006	0 0	1724	19	0	0	0
Sep 2006	1702 1710	1729	19	1732	1698	14026
Dec 2006	1732 1734	1761	22	1765	1728	3230
Mar 2007	1761 0	1791	22	1791	1761	782
May 2007	1775 ^B 1785 ^A	1811	22	1803	1780	294
Jul 2007	1800 ^B 1805 ^A	1831	21	1812	1812	65
Sep 2007	0 0	1849	21	0	0	0
Dec. 2007	0 0	1871	21	1848	1848	100
Mar 2008	0 0	1896	21	0	0	0
May 2008						0
Totals		1807				18497

Average for the week		1780				22376
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Spot Prices (US \$ per tonne)

	3rd July	4th July	5th July	6th July	7th July	Average for the Week
Main Crop Ghana, Grade 1	2029	Holiday	2078	2078	2106	2073
Main Crop Ivory Coast, Grade 1	1942		1983	1992	2011	1982
Main Crop Nigerian, 1	1925		1964	1973	1992	1964
Superior Arriba	1899		1946	1655	1974	1869
Sanchez f.a.q	1879		1923	1932	1951	1921
Malaysian 110	1694		1721	1730	1749	1724
Sulawesi f.a.q	1705		1733	1742	1961	1785
Ecuador Cocoa Liquor	2845		2835	2850	2882	2853
Pure Prime Press African Type Cocoa Butter	4412		4530	4554	4605	4525
10/12% Natural Cocoa Press Cake	895		845	849	859	862

Source: Cocoa Merchant Association

News

Cocoa pest presence in Aitape confirmed

Tuesday July 11, 2006 The National Online

SCIENTISTS from the National Quarantine and Inspection Authority (Naqia) confirmed the presence of the Asian cocoa pod borer (CPB) last week. Naqia is calling for a meeting in Vanimo on Friday for all relevant Government agencies including the division of Primary Industry (DPI) in Aitape, Cocoa Coconut Institute of PNG, Agriculture Department and West Sepik provincial government. Naqia's chief Andrew Yamanea said the disease had been confirmed and it was serious.

Agriculture Minister Sasa Zibe said in a statement that the recent disease was identified on the coast of Aitape on June 20. He said the delimiting survey conducted early this month by officers from Naqia and East Sepik DPI had identified the hot spot centre at Poro settlement near Malol village covering an affected area of about 200ha of cocoa. "Due to the volatile nature of the adult insect, there were fears that it would spread eventually to other cocoa growing areas in Aitape and eastwards along the coast to East Sepik province at a much faster rate," Mr Zibe said.

DPI, CCIPNG and Naqia are preparing the Aitape CPB incursion and containment response plan to put forward to the government for immediate funding. The proposed Vanimo meeting should work out how much would be needed to contain the spread of the disease. "I cannot put a figure on it as yet because Aitape is a really isolated area," Mr Yamanea said. Naqia and CCIPNG and the provincial DPI have gazetted plant health inspectors to conduct delimiting survey, carry out containment activities and restrict movement of cocoa and alternate host, and other plant materials out of the incursion area. The destruction by Asian CPB could reduce crop yield by 20-80%. Cocoa is the third most popular cash crop in PNG and brings in total export revenue of K270 million. "This means the potential loss of K50 million to K220 million export revenue to PNG," Mr Zibe said. "The smallholders who produce more than 80% of cocoa will be the most affected," he said. The previous outbreak of CPB disease was reported at Lowland Agriculture Experiment Station of the National Agriculture Research Institute in Kerevat last March. The immediate response by the Government at that time in providing K3 million greatly assisted in the containment of the disease in the affected areas or hot spots.

Media is first fair trade town in U.S.

John Roman, Of the Times Staff, 07/09/2006

MEDIA -- It's official. Not only is this tiny borough, the county seat, known as "Everybody's Home Town," it became the "First Fair Trade Town in the U.S." as shoppers and strollers enjoyed Media's Second Saturday of the Month event.

Councilwoman Monica Simpson formally announced the designation to a crowd of more than 100 people waiting to enjoy the Media Chamber Chorale at the Plum Street Mall. It came on the heels of a resolution passed June 15 by borough council -- one of five criteria established by the British and European Fair Trade Movements. To qualify, a certain percentage of retailers and institutions must sell and use fair trade products and offer ongoing promotion of fair trade.

Drew Arata, owner of Earth and State on State Street, said, "Media is a microcosm for the entire United States. My belief is that you won't be able to avoid Fair Trade in the future and we might as well start trying to define what it means in the United States."

The fair trade products that he sells at his store are European certified because the U.S. doesn't have certification yet for crafts, he said. Certified products include coffee, tea, cocoa, chocolate bars, Basmati rice, white and brown sugar and occasionally fruits. TransFair USA (www.transfairusa.org) certifies fair trade products in the U.S. which have the "Fair Trade Certified" seal.

"As a business owner, it means that we know where our products are coming from, we know that they are not being made under slave labor," Arata said. "Child labor is forbidden in it, children go to school. here's less ecological impact."

Hal Taussig, of Upper Providence, founder/director of the Idyll Development Foundation, which assists the poor in getting jobs, spearheaded the movement in conjunction with the Media Business Authority, headed by executive director Zubair Khan. "It benefits (consumers) by making a different kind of consumer -- consumers

who are aware that they can do good by what they purchase, they don't just buy something for themselves," Taussig said. "They can make it a better world by buying fair trade," he said.

There's an international committee that decides what minimum wage should be paid to producers of these products, "almost all of them living in the developing world and dreadfully underpaid," Taussig said. He said Media's image "generally was conducive to saying, 'Hey, we care about building a better world.'" "What makes us actually first is that we are the first municipality, city, town, to actually comply with all five requirements," Simpson said.

"Our merchants and our consumers and our residents think globally and act locally," she said. "And that allows us to make educated buying decisions where we know that even though it's a small drop in the bucket in the big, big picture, we're doing our part to help raise awareness and to also provide support to growers and retailers that go by the fair trade rules and regulations."

COMMODITY TRADING NEWS

Monday, July 10, 2006 8:41 GMT

Weekly Report , Derek Frey, O&F Futures & Options, <http://www.odomandfrey.com>

Softs

Oj broke out to new highs earlier in the week and then had a dramatic sell off on Friday. I believe that sell off was nothing more than a "breakout shakeout". The key here is that OJ fell just short of the 1991 high (174.25) and resisted out. This level could hold this market back in the near term but longer term we will run right through it on the way to 2.00. Wait for stabilization and then buy or spread calls. Cocoa is on a solid run and we just exited out August call spread for a 300% return. I will be looking to go long on the next pullback if we get one. Coffee also had a "fakeout shakeout" just like OJ and I continue to be bullish this market going forward. I would look at this recent sell off as an opportunity to get long if you are not already. The Sep 100 -120 call spread is in my opinion the best trade going to position yourself long while limiting the risk. Sugar hit my target of 17 this week and then sold off a bit. We may see a pause here but in the long run this market is still very much a buy. I expect to see sugar above 20 before then end of the year. Cotton continues to flounder and I remain long and wrong. This market cannot get out of its own way for some reason but it will in time and when it does we will see a very dramatic run higher.

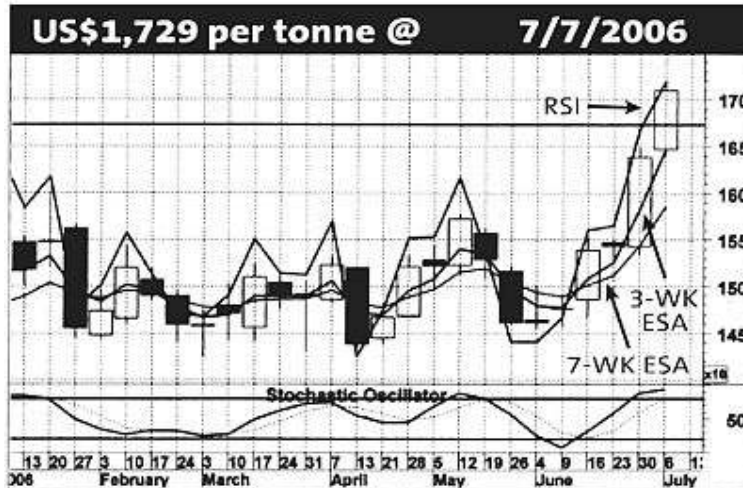
CPO poised to stay bullish

Forecasting Price Trends: A weekly column by G.M. Teoh on Crude Palm Oil, Soyoil, Cocoa and Cash Tin

Cocoa

Cocoa futures prices on the New York Board of Trade rallied last week and closed at a 16-month high. Speculative and aggressive fund buying, inspired by currency-related factors, fuelled the rally. The September 2006 cocoa futures prices surged from a week's low of US\$1,642 to US\$1,732 and settled sharply higher at US\$1,729, up US\$80 a tonne from a week earlier. The weekly candlestick chart ended bullish and indicated the bullish phase was not over. There were two large white candles in the past three weeks. Closing prices near the top-end of the weekly range indicate the momentum is still positive.

Based on the weekly candlestick chart, an immediate support for the September futures is seen at the US\$1,680–US\$1,660 levels. Chart resistance for this week is adjusted higher to US\$1,750–US\$1,780. All four weekly oscillators closed bullish and indicated the upward rally would continue this week. The weekly stochastic closed Friday deep in the bullish extended-move zones and indicated the market's advances were slightly overdone. The weekly oscillators per cent K and D finished sharply higher at 94.25% and 80.37% respectively. The 3- and 7-week ESA-lines expanded on their bullish divergence last week and signalled the upward cycle was intact. The 3- and 7-week ESA-lines settled higher at 1,646 and 1,585 points respectively. The weekly MACD remained bullish for the immediate-term trend. The weekly MACD and the trigger-line closed sharply higher at 18.32 and 14.42 points respectively.



The 9-week RSI advanced last week and ended in the overbought territory at 75.09 points. Analysis of the weekly RSI shows the immediate underlying strength of the market is still positive despite having ended in the overbought zone.

MARKET & COMMODITIES

LONDON, July 8 (AFP): Most commodities, led by crude oil, rallied this week as investors returned to the market amid expectations that the US Federal Reserve could soon end its policy of hiking interest rates. Crude oil futures raced to record high points above 75 dollars per barrel amid strong global demand and persistent geopolitical tensions in North Korea and Iran. Higher borrowing costs weigh more on economic growth and demand. Prior to the past fortnight, many commodities had plummeted since the middle of May, as investors had seized on worries over higher interest rates to combat rising inflation. On Friday, the Commodities Research Bureau's index of 17 commodities stood at 352.95 points, from 344.13 points the previous week.

COCOA: Cocoa prices in London struck the highest point for a year and a half on speculative buying. The price of cocoa for September delivery reached 996 pounds per tonne Thursday, the highest level since November 2004. On the LIFFE, London's futures exchange, the price of cocoa for September delivery rose to 988 pounds per tonne Friday, from 955 pounds a week earlier. On the New York Board of Trade (NYBoT), the September contract advanced to 1,726 dollars per tonne Friday, from 1,635 dollars a week earlier.

COFFEE: Coffee prices hit the best level since the start of 2006 in London and a month-high in New York on supply and weather concerns. On Friday, Robusta quality for September delivery struck 1,340 dollars per tonne, a level last seen at the beginning of the year, owing to falling stocks, according to Standard Chartered's Henton. Prices later fell on profit-taking. In New York, Arabica for September delivery climbed above 100 US cents per pound, which was the best level for a month. Support came from cooler temperatures in Brazil. On LIFFE, Robusta quality for September delivery rose to 1,326 dollars per tonne Friday, from 1,220 dollars a week earlier. On NYBoT, Arabica for September delivery increased to 103.10 US cents per pound Friday, from 99.10 cents.

Prez Kufuor Opens Research Institute In UK

(7/8/2006) Graphic Communications Group Limited

President John Agyekum Kufuor has opened the Wilberforce Institute for the Study of Slavery and Emancipation (WISE) at the Hull University in the United Kingdom (UK). The centre is the first research institute dedicated to the study of slavery and emancipation in the UK.

President Kufuor congratulated the city of Hull on its commitment to continuing the legacy of William Wilberforce, Hull's most famous son, and praised WISE for its importance as the UK's first specialist research institute dedicated to the study of historic and contemporary slavery and emancipation. Named after William Wilberforce, WISE is led by internationally renowned academics from the University of Hull and is located in the recently refurbished grade-two listed Oriel Chambers, next to the birthplace of Wilberforce, Wilberforce House. Unlike many British seaports, Hull was not actively involved in the Atlantic slave trade.

The Vice-Chancellor of the University of Hull, Professor David Drewry, explained that “2007 marks the bicentenary of the legal ending of the British slave trade, an event indelibly associated with Wilberforce. It is fitting that 200 years after this act, which was a fundamental turning point in world history, Hull is once again at the heart of bringing to the world’s attention modern forms of slavery and reminding us all of the need to encourage the research necessary to address and tackle them”.

WISE will learn from the past, highlight the history of the slave trade and tell the stories of the millions of enslaved Africans who were taken across the Atlantic 200 years ago. It will also act as a platform to look at the wider context of modern social justice and human rights issues. The team at WISE is already building research and promoting networks with other universities around the world, including Harvard, Yale and Stanford, all in the United States.

Director of WISE, Professor David Richardson, said, “Slavery now, as in the past, denies people their identity. WISE is about rescuing people from enforced anonymity and recognising their achievements and contributions, as well as those of their descendants.” WISE aims to dispel the myth that slavery is history. Slavery is illegal across the globe but it is estimated that today 27 million people worldwide are living under some form of slavery, including debt bondage, prostitution, child labour, forced labour and human trafficking.

Nobel laureate, Archbishop Emeritus Desmond Tutu, who is a patron of WISE, commented, “All forms of slavery are urgent, from the exploitation of women as sex slaves to employing children in unacceptable conditions for long hours.” “The plight of illegal immigrants and what is happening to them is one of the worst forms of slavery affecting the world today. I am very proud and greatly honoured to be associated with this institute. It is outstanding,” he said.

The official opening by President Kufuor further testifies to the strong relationships the University of Hull and the city are building with Africa. Hull recently commemorated the 25th anniversary of its twinning with Freetown, Sierra Leone, and it is hoped that further links, through WISE, will now be made with Ghana.

WISE will co-sponsor an international conference in Ghana in 2007 at venues close to sites which bring back memories of transatlantic slavery. The conference will follow other events in Ghana in 2007 intended to mark the 50th anniversary of the creation of the modern state of Ghana, the first African nation to achieve independence after 1945. Opportunities to develop fair trade connections with Ghana are to be pursued, since the country is one of the world’s largest cocoa producers.

A host of distinguished national and international guests were present at the opening event, including the Rt Hon John Prescott, Member of Parliament (MP) and Deputy Prime Minister and the popular BBC news presenter, Moira Stuart.

How is your heart doing?

Jul 07 2006, Burnaby News

There is no better time than now to start thinking about your heart. Exercise, find new ways to reduce stress and take a good hard look at your diet. We all know our best defense is a diet low in saturated fats, but according to the American Heart Association, incorporating certain foods into your diet can dramatically improve your cardiovascular health too. Here's a primer to help get you started:

Go nuts - Although nuts have earned a bad reputation because of their high fat content, it turns out they're actually loaded with heart-friendly monosaturated and polysaturated fat and low in the unhealthy saturated kind. According to the American Heart Association, people whose diets are high in these types of fats have lower levels of bad cholesterol. One caveat -nuts are high in calories, so if you're watching your weight, beware.

Eat chocolate guilt-free - Yes, it's true, this guilty pleasure can actually work wonders for your heart. Researchers at the University of California Davis found that chocolate contains flavinoids, which are chemicals that thin the blood and help prevent clotting. Cocoa also contains antioxidants that help stave off disease and it's high in healthy monosaturated fat. Indulge in darker varieties, which have more pure cocoa.

And remember, while this finding is good news for chocolate lovers, you don't want to get carried away - moderation is key. Go fishin' - Omega-3 fatty acids are essential components to any healthy diet and can be found in abundance in fish such as salmon, tuna, mackerel and herring.

They may lower the risk of abnormal heart rhythms and reduce the cohesion of blood cells, which make them less likely to form clots and block arteries.

Omega-3's seem to be particularly beneficial to people already at risk for heart disease and those who have experienced a heart attack. In a recent study of heart attack survivors, those who consumed a diet high in omega-3 fatty acids from fish had a significantly lower risk of a second heart attack.

Cocoa Climbs To 16-Month High; Copper, Gold Fall; Coffee Swoons

BY REUTERS, 7/7/2006

Cocoa rose to 16-month highs while other commodities fell Friday as investors took profit from chasing prices up for nearly a week. Copper fell 2%, giving up about a third of Thursday's gains. Gold dropped 1% after scaling a one-month peak. Coffee lost 3%, also after reaching one-month highs. Grains from wheat to corn and soybeans were down on widespread fund selling. Oil hit a record price for a second time in a week. But it fell after Iran's nuclear chief said he had a "positive impression" of the West's proposal to halt the country's nuclear plans.

The Reuters/Jefferies CRB Total Returns Index — which tracks 19 commodity futures ranging from metals to energy, cotton, coffee, grains, livestock and frozen concentrated orange juice — fell 1.35% to 3,18.98. Goldman Sachs' GSCI Total Returns dropped 1.25% at 7,071.40. The Dow Jones-AIG Commodity Index slipped 1.22% to 322.144. Commodity indexes had fallen since mid-April as investors pulled hot money out on worries that the Federal Reserve will not stop raising interest rates to fight inflation.

But a modest rate increase by the Fed on June 29 — followed by an announcement that it needed to reassess markets to decide whether another hike is necessary — helped asset prices climb again. Better economic data in the first quarter also boosted investors' confidence. "As long as moderate growth continues to be the norm in terms of U.S. statistics, most markets should work higher," said Edward Meir, a metals analyst at Man Financial.

Cocoa finished on positive ground for the 10th straight session as speculative buying amid dollar weakness pushing the benchmark contract to a high since March 2005. The New York Board of Trade's cocoa contract for September delivery advanced \$19 to settle at \$1,729 per tonne, having dealt from a low of \$1,698 to a high of \$1,732. Back month cocoa futures climbed \$21 to \$22.....

Gold, Silver Retreat on Profit-Taking

Friday July 07, 2006 6:03pm

NEW YORK (AP) -On the New York Board of Trade, Arabica coffee futures sank to 4-day lows in an abrupt collapse through batches of sell stops before roaster buying curbed the decline. The contract ended 2.90 cents lower at 98.40 cents a pound while September lost 30.5 cents to \$1.00 a pound. Sellers were spurred by a frost-free outlook in Brazil, along with Friday's losses in other commodities.

Despite a sharp drop in key outside commodities markets, cocoa futures hit a fresh 16-month high as speculators and funds continued to buy and cover shorts Friday, driven in part by a weaker U.S. currency and a strong German cocoa grind figure. The most-active September cocoa contract finished the day up \$19 at \$1,729 a metric ton, following a price range between \$1,698 and \$1,732 per ton. The contract last reached these price levels in March of 2005. December ended up \$22 at \$1,761 per metric ton.

Body Shop International donates to Fairtrade chocolate

By Catherine Boal, 7/7/2006, Decision News Media

Body Shop International has donated its shares in Fairtrade chocolate enterprise, The Day Chocolate Company – giving the money back to the cocoa farmers who originally founded the business.

In 1997 the firm invested £250,000 in the company giving it a 14 per cent share which is now being returned to founders, the Kuapa Kokoo cocoa farmers' co-operative. The farmers will now hold 47 per cent of the shares in the company with the remainder in the hands of the NGO, Twin Trading.

A spokesperson from the Body Shop told confectionerynews.com: "We invested when the company was a fledgling business so now that it is able to stand on its own two feet, it is the right time to hand it over. "It's not about money, it's about control and empowerment. Now the farmers can take the business in the direction they want to. We want to see it go from strength to strength."

The company are adamant that they will continue to play an active role in Fairtrade projects through third world suppliers who provide the raw materials for ranges made from bananas, sesame oil, brazil nuts and beeswax. And this is not the end of the retailer's business association with Kuapa Kokoo as the growers will continue to supply the Body Shop with cocoa for use in more than 50 of its products.

A spokesperson for the Day Chocolate Company told confectionerynews.com they would break the good news to farmers in Ghana at the company's annual AGM next week and that the move had "enhanced the ownership status" of the company.

Kuapa Kokoo has 47,000 members spread over 1,200 villages in West Africa and supplies cocoa for the Divine chocolate range through the Day Chocolate Company. The business also supplies Fairtrade chocolate for the UK chains Co-op and Starbucks. Sales figures for Day Chocolate have been encouraging with a profit of £618,081 in the year ending September 2005 and a turnover of £7.6m which, according to the company, has now grown to around the £9m mark.

Oyo cocoa farmers get N20m chemicals

Friday, Jul 7, 2006, The Tide Online

Chemicals and other farm inputs valued at N20million were distributed to cocoa farmers in Oyo state by the state government. The farmers also received 800,000 cocoa seedlines free from planting the season. Governor Adebayo Alao Akala said on the occasion in Ibadan that the chemicals and inputs procured by his administration would be distributed to cocoa farmers at subsidised rates. He explained that the purpose was to ensure that cocoa as an economic crop was brought back to its glory in the state and Nigeria in general. Alao-Akala said "To bring back the former glory of cocoa production, this administration has embarked on rehabilitation of old cocoa trees and planting of new one through regular assistance from the government. "Regular training of cocoa farmers on improved production techniques for their subsequent adoption and release of adequate funds for the production of 1,300,000 cocoa seedlings for the next planting season (2006/2007) are in progress.

UN, African leaders reaffirm deadline for Cote d'Ivoire elections

July 07, 2006, Xinhua

A consultative meeting of the United Nations, African Union (AU) and selected African leaders on Cote d'Ivoire's situation has agreed to the October deadline for elections in the war-divided west African country, the official News Agency of Nigeria reported on Thursday.

Briefing newsmen on the outcome of the meeting held in Yamoussoukro, capital of Cote d'Ivoire, UN Secretary General Kofi Annan said "participants have reaffirmed the importance to respect a comprehensive time frame as agreed in South Africa and Cote d'Ivoire." He said the meeting also agreed on "the issuance of a presidential decree by July 15 to allow the Independent Electoral Commission to make technical adjustments to the electoral code for the transitional elections."

The meeting also agreed on deployment of 50 mobile courts and the electoral commission throughout the country by July 15 and 31 respectively and also convene a donors' conference "to fill the gap in the budget of the electoral process." "We have insisted that all militia must be disbanded by July 31," Annan said, pointing out that the consultative meeting also directed "the immediate resumption of quadripartite control of the pre-cantonment process." While reiterating the need for all parties in the dispute to fully respect the terms of all agreements earlier entered into, Annan said another round of consultations would be held by mid- September to review the implementation efforts. He appealed to the media "to show responsible behavior" when covering events in Cote d'Ivoire, especially during the coming elections, to avoid damage to the fragile peace.

Nigerian President Olusegun Obasanjo, South African President Thabo Mbeki, officials of the government of Cote d'Ivoire and opposition parties attended the meeting. The October 2006 deadline for elections in Cote d'Ivoire was fixed under the Pretoria and Yamoussoukro agreements midwifed by the AU under the chairmanship of President Olusegun Obasanjo. The agreement on disarmament, disbandment and elections was subsequently endorsed by the UN which approved the extension of President Laurent Gbagbo's tenure in October last year by 12 months.

Cote d'Ivoire, world's leading cocoa grower, split into a rebel- held north and government south after a brief 2002-03 civil war. A series of deadlines to disarm rebels and pro-government militia fighters have passed. The international community is watching whether the latest deadline can be met to realize the country's reunification and hold credible elections.

Gold, silver up due to dollar, tensions

Jul. 06, 2006, Associated Press

NEW YORK - Continued geopolitical tensions after North Korean missile tests, a softer U.S. dollar and technical factors pushed gold and silver futures higher Thursday.

August gold settled up \$6.60 to \$636.30 a troy ounce on the New York Mercantile Exchange. It peaked at \$637, its strongest level since June 6. September silver closed up 17 cents to \$11.585 an ounce and peaked at \$11.64, its most muscular level since June 8.

A combination of factors helped fuel the rally, including a softer U.S. dollar, reported Jim Steel, metals analyst with HSBC. As gold was closing, the euro had risen to \$1.2766 from \$1.2725 late Wednesday.

"There are also increased geopolitical tensions," said Steel. "The latest is that they (North Korea) might test more missiles. It strikes me that risk of all kinds is being priced back into the market."

On the New York Board of Trade, July Arabica coffee futures ended down 0.55 cent at \$1.0130 a pound, while September lost 0.40 cent to \$1.0305 a pound.

Cocoa futures hit a fresh 16-month high as speculators continued to buy and cover shorts, eating through any trade and arbitrage-related selling driven by strong speculative interest and a favorable technical picture. The most-active September cocoa contract finished up \$9 at \$1,710 a metric ton, following a price range between \$1,686 and \$1,720 per metric ton. The September contract last reached these price levels in March of 2005.

On the Chicago Board of Trade, July corn settled 5.75 cents higher at \$2.4525 a bushel. July soybeans ended 14-cent higher at \$6.0850 a bushel. September wheat rose 2.50 cents to \$4.0725 a bushel.

Cameroon: Cameroon/EU Sign Accord to Boost Rural Dev't

Cameroon Tribune (Yaoundé), July 5, 2006, Fred Vubem

The Minister of the Economy and Finance, and the EU Ambassador yesterday signed an accord on the use of Remaining STABEX funds.

Cameroon yesterday, in the conference room of the Ministry of Economy and Finance, signed an agreement with the European Union to boost rural development notably through support for income generating agricultural activities, the diversification of agric products, as well as support the process of structural development in the country. The signing was done for Cameroon by the Minister of the Economy and Finance, Polycarpe Abah Abah, in the presence of the EU Delegation head to Cameroon, Javier Javier Puyol, who explained he couldn't sign because the document had already been signed by his superiors in Brussels.

The convention defines the framework for the use of the remnant of the European price stabilisation fund, STABEX put in place to compensate ACP countries for losses incurred because of the drop in the prices of export crops like cocoa and coffee.

Speaking during the ceremony, the head of the EU delegation revealed that there will be no more STABEX funds in the future. The last funds, he said, will be used to refund part of internal debts paid by government to rural sector according to an audit requested by the IMF, and sponsor two big rural development projects. One in the Mongo-Nkam basin and the other, around the areas surrounding the city of Yaounde. Javier Puyol said the money will equally be used to sustain participatory development projects in Logone and Chari region, as well as development of the Tikar plain. The third part of this money will be used to finance the construction of about 100 wells to supply potable water to people around Otele in the Centre province.

The Minister of the Economy and Finance reassured the European Union delegation that the government of Cameroon was going to efficiently implement the earmarked projects and expressed gratitude to the EU, which he said, was Cameroon's major donor. He revealed that money disbursed to Cameroon within the 9th European development fund-FED programme, amounted to CFA 80 billion. To which was added 44,25 million euro (about CFA 29 billion) from the remnants of the national indicative programme and 4,75 million euro (about 32 billion from the 7th and 8th FED programmes. For the 10th Fed which is under preparation, the budget is 190.8 million euro (about CFA 125 billion) to which will be added a 25 per cent increase depending on Cameroon's progress

on good governance, forest management, electoral and judicial reforms, as well as efforts towards regional integration.

More so, the EU will finance the degasification of lake Nyos in the North West province to the tune of six million euro (about CFA 4 billion), as well as the fight against the avian flu, maintain the Mutengene-Kumba, Garoua-Figil, Santa- Bamenda and Bafia-Yaounde roads. The EU will also support development projects in territory to be handed over back to Cameroon in the Bakassi peninsular on the request of the Cameroon government.

Salmonella prompts costly recall for Cadbury importers

Matthew Vella, mediatoday

The recall of seven Cadbury brands from the store shelves, after the discovery of a rare strain of Salmonella in Britain, is expected to run up a bill of between Lm2,000 and Lm3,000 for importers Paolo Bonnici Ltd.

A rare strain of salmonella was found in the British manufacturer's chocolate crumb when British health and food authorities identified a link between the company and the contamination.

Cadbury was forced to recall more than 1 million bars of chocolate because the base ingredient used in their production had been contaminated with salmonella at its Herefordshire factory. Only seven brands have been recalled, even though contaminated chocolate crumb was fed over a three-week period into silos used to make about 30 other Cadbury brands.

A spokesperson for Paolo Bonnici Ltd said recalling the brands required calling every single client who purchased the brands since March 2006. Today, a whole day will be spent collecting the products, which are not expected to exceed the half-ton mark.

"The brands are not fast sellers, but collecting them will still cost a lot of money, man hours, and of course credit notes have to be issued to the clients. At this stage, money is no object, although costs will run into thousands, probably not more than Lm3,000."

On Monday, the British Food Standards Agency said Cadbury's system for checking the safety of its products was unreliable, out of date and underestimated the level and likelihood of salmonella contamination.

The FSA believes the salmonella strain may have contaminated many more of the company's brands, because the mix used in the seven products that were taken off the shelves was also the base ingredient in other brands.

Cadbury first detected a rare strain of salmonella its chocolate crumb mix of sugar, milk and cocoa, in January.

The contamination was uncovered when the health protection agency noticed an increase in reported cases of salmonella Montevideo. A private laboratory used by Cadbury had separately sent nine anonymous samples of the bacteria to the Health Protection Authority for identification and the HPA noticed a possible link. Since the laboratory declined to identify its client, the HPA informed the FSA on 16 June. The FSA then contacted the lab, and on 19 July Cadbury admitted the salmonella samples were from its chocolate products. The company said the salmonella had been detected at such low levels it had decided it was not a risk and had therefore not notified the FSA. The FSA said it was surprised by the delay.

Ivory Coast rebels agree to election deadline

July 06 2006, Peter Murphy, Independent Online

Yamoussoukro - War-divided Ivory Coast's government and rebels, under pressure from African leaders and United Nations (UN) Secretary-General Kofi Annan, agreed on deadlines on Wednesday to meet a timetable for elections by end-October. Ivorian President Laurent Gbagbo and the chief of the New Forces rebels Guillaume Soro agreed to reset the deadline for the disarmament of pro-government militia in the world's top cocoa grower to July 31, after two dates were already missed.

Gbagbo also vowed to hand authority for the disarmament process to independent Prime Minister Charles Konan Banny, named under the UN-backed plan to organise elections to unite the West Africa country in the wake of a 2002-2003 civil war.

The UN road map, drafted after efforts to hold presidential elections last October fell apart, tasks Banny with achieving disarmament, issuing identity cards across the country and organising elections within a year. But with less than four months left before the plan expires, all of these key hurdles have yet to be completed as government and rebel sides continue to bicker over the deal's small print. "We have had a very constructive meeting," Annan told a news conference after the summit, attended by President Olusegun Obasanjo of Nigeria and Thabo Mbeki of South Africa. "We did decide to press ahead with the implementation."

The opposing factions agreed that a scheme to issue citizens with identity papers needed to be rapidly implemented to allow for voter registration throughout the Ivory Coast, divided since rebels seized the north after a failed bid to topple Gbagbo.

The two sides also committed to deploying an Independent Electoral Commission in both halves of the territory by the end of the month. But the summit did not discuss the possibility of delaying the polls, despite a warning from Annan at the weekend that a postponement of a few months could be necessary. "Obviously, if at some point we decide that some adjustments to the calendar are required we will have to meet together to do that," Annan said, adding that all parties would meet again in September on the margins of the UN General Assembly. "We will take that decision and jump that bridge when we get there," he said. "We will be taking stock... in September."

Annan said there was a funding shortage to implement all of the necessary steps to polls, but expressed confidence donors would be forthcoming once there were signs of progress.

Fighting has largely stopped since 2003 but efforts to reunite the West African country have stalled over a series of disputes between Gbagbo's government and the rebels. Security forces barred rebel chiefs from meeting Gbagbo on Tuesday in a dispute which appeared to hinge on whether the rebels or their UN bodyguards could take guns to the meeting.

Philippines to boost cocoa output

By Dominique Patton, Foodnavigator

04/07/2006 - The Philippines is seeking to boost production of dried cocoa beans under a 10-year plan designed to reduce its dependence on imports and target new export markets.

The country currently produces only 6,000 tons of dried cocoa beans each year but imports around 30,000 tons for domestic use.

The new roadmap for cocoa growers, presented by the Cocoa Foundation of the Philippines last week, has identified four areas where planting could be increased, allowing acreage to grow sixfold to 60,000 hectares in the next 10 years. This would boost output of dried cocoa beans to 337,000 metric tons, the organization estimates.

Josephine Ramos, field operations manager of the foundation, told reporters that locally grown cocoa beans are exported mostly to the United States, forcing local processors to rely on imports, mostly from Indonesia, Papua New Guinea, Ghana and Ivory Coast.

Increasing domestic production of cocoa beans would not only lower imports but could also allow the Philippines to export its cocoa to markets like Japan, China, Singapore and Malaysia.

"The Philippines is known as a producer of good quality cocoa beans and export markets are readily accessible," said Ramos.

Currently African countries account for about 80 per cent of the world cocoa export with Ivory Coast the dominant leader. But with rising incomes in markets like China, the industry is expecting stronger demand from chocolate and snack makers in Asian markets in coming years.

US-based organizations have already funded programmes in other Asia-Pacific markets such as Vietnam to boost Asia's output of this crop.

The new initiative in the Philippines will see industry and the department of agriculture set up programmes to help farmers with propagation of planting material, labour-efficient cropping systems, pest and disease control, harvesting, fermentation and drying, and marketing.

"We have the potential to increase production; we just need to help our farmers become more efficient producers," Ramos said. She also told local media that US confectionery giant Masterfoods, the producer of Mars bars and M&M's "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". World cocoa trade is worth about \$30 billion annually.

Nestle, ADM and Cargill go to court over cocoa child labour

By Lindsey Partos

26/08/2005 - Leading cocoa suppliers Nestle, Archer Daniels Midland, and Cargill are being sued by a US labour rights firm over accusations of forced child labour. The Washington, DC-based International Labor Rights Fund (ILRF) filed the suit on behalf of three Malian children who were allegedly trafficked to work on plantations in Ivory Coast.

“It is unconscionable that Nestle, ADM and Cargill have ignored repeated and well-documented warnings over the past several years that the farms they were using to grow cocoa employed child slave laborers. We had to go to court as a last resort,” said ILRF attorney, Natacha Thys. The companies cited are set to fight the suit. “We will energetically defend our case and are confident we will win,” a Nestle spokesperson told FoodNavigator.com. More than 70 per cent of the world’s €3.6bn cocoa market originates in West Africa.

Grown on approximately 1.5 million small, family-run farms, more than 10 million Africans depend upon cocoa for their well-being. In the Ivory Coast, cocoa supplies more than 50 per cent of household income, cites the ILRF. But the issue of child labour is at the centre of the Harkin-Engel protocol signed in 2001 by chocolate and cocoa industry representatives (Cargill, ADM and Nestle members of signatory organisations) to eradicate the worst forms of child labour.

The idea behind the agreement is to develop a voluntary, industry-wide standard of public certification, monitored by non-industry, that includes putting a stop to hazardous working conditions, and ensuring that working children do not miss out on an education.

But achieving this objective requires decent partnership between major stakeholders, notably the countries' governments, the cocoa industry and non-governmental organisations. The 1 July, 2005 deadline to complete the certification system has since expired; with the system not yet up and running. But according to industry, the commitment to produce a certification system is still present, with certain steps already accomplished.

“While we would like to be further along than we are in this effort, the building blocks are in place today for the development of a certification system,” said Lynn Bragg, president, Chocolate Manufacturers Association and David Zimmer, Secretary General of Association of the Chocolate, Biscuit & Confectionery Industries of the EU (CAOBISCO) in a joint statement.

Steps already taken towards the protocol, named after its key proponents US Senator Harkin and Representative Engel, include the creation of the International Cocoa Initiative foundation, which is now beginning to form partnerships with NGOs to provide social protection programmes in West Africa.

Failing to meet the July deadline the industry assured Sen. Harkin and Rep. Engel that it is “fully committed to achieving a certification system”, that will cover 50 per cent of the cocoa growing areas of Cote d'Ivoire and Ghana by 2008. “I am disappointed that the July 1 deadline established in the Protocol was not fully met,” said senator Harkin. “But I am pleased that they have committed to redouble their efforts to create a certification system,” he added.

Barry Callebaut Net Profits up 23.8%

Food Ingredients

Jul 3,2006-Net profit (PAT) went up by 23.8% to CHF 126.0 million (prior-year period: CHF 101.8 million). Consolidated sales volumes were practically unchanged in the period under review (+0.1%).

Barry Callebaut AG, the world’s leading manufacturer of high-quality cocoa and chocolate products has reported that the third quarter has had a positive impact on top-line and profitability growth in the first nine months of fiscal year 2005/06. Operating profit (EBIT) advanced by 14.6% to CHF 215.6 million for the current fiscal year, up from CHF 188.1 million in the prior year.

EBIT per tonne, the key indicator for operational performance, was CHF 272.5, up 14.4%. Net profit (PAT) went up by 23.8% to CHF 126.0 million (prior-year period: CHF 101.8 million). Consolidated sales volumes were practically unchanged in the period under review (+0.1%). Sales revenue, including above-average physical cocoa bean sales in the second quarter, was up 8.7%. Excluding the latter, sales revenue grew by 4.4%. The third quarter showed particularly strong growth with a plus of 3.8% in sales volumes and of 9.5% in sales revenue.

Profitability growth was largely driven by improvements in gross profit across all business units. On top of this, the Consumer Products Europe business unit reduced costs as a result of the successful restructuring process. Patrick De Maeseire, CEO of Barry Callebaut, said: “I am very pleased with the strong third quarter results, which show positive developments in terms of volumes, revenue and profitability. The turnaround in the European consumer business has been achieved. As we pointed out at the end of the first semester, we see the effects of this year’s late Easter confirmed with some sales being shifted from the second to the third quarter in the Food Manufacturers and Consumer Products business units.”

The Industrial business segment focuses on selling cocoa and chocolate products to industrial food processors and consumer goods manufacturers worldwide. Sales volumes amounted to 529,664 tonnes, which represents an organic volume growth of 3.4% compared to the 512,072 tonnes in the same prior-year period.

Cocoa products sold to third-party customers decreased by 4.4% to 95,867 tonnes (100,298 tonnes for the same prior-year period). The main reason for this decline was the fact that Barry Callebaut has a growing need for cocoa butter and cocoa liquor as a result of the increased sales of chocolate products. Sales volumes in the Food Manufacturers business unit amounted to 433,797 tonnes, up 5.3% from 411,774 tonnes. Sales revenue recorded in the Industrial business segment grew by 14.0% to CHF 1,849.9 million compared to CHF 1,622.5 million in the same prior-year period.

In the Cocoa business unit sales revenue increased by 30.3% to CHF 485.8 million, up from CHF 372.7 million, driven by the significantly higher sales of cocoa beans in the second quarter. As mentioned earlier, reported sales volumes include only processed goods without any raw material sales. Adjusted for these extraordinary raw material sales, revenue of the Cocoa business unit decreased by 4.5% compared to the prior year.

Tit Bits

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

New York cocoa gains

NEW YORK (July 08, 2006): US cocoa futures edged up on Thursday, extending this week's 16-month high on continued speculative and fund buying with currency-related activity fuelling support, market sources said.

German second quarter cocoa grind up

HAMBURG (July 08, 2006): Germany's second quarter 2006 cocoa grind rose 31.2 percent on the year to 72,890 tonnes, the association of German confectionery producers BDSI said on Friday. German cocoa traders had expected another large quarterly rise on the year due to a major take-over which returned substantial German grinding capacity into operation in 2005.

Asian cocoa: floods may cut Sulawesi production

JAKARTA (July 07, 2006): Floods and landslides which hit Indonesia's main cocoa growing island of Sulawesi may cut mid-crop output by up to three percent, but exports were largely unaffected, dealers said on Thursday. On the product side, slackening demand and ample supplies put pressure on the price of cocoa butter, a key ingredient for chocolate.

Cocoa and coffee up

NEW YORK (July 07, 2006): cocoa rallied to a 16-month peak, fueled by follow-through fund buying amid lingering market worries about supply tightness in Europe and positive technical signals.

Ghana cocoa buyers see mid crop up

ACCRA (July 07, 2006): Licensed cocoa buyers in Ghana expect the 2006 mid crop to total 60,000 to 80,000 tonnes, up from around 50,000 last year, they said on Thursday.

London cocoa hits fresh high

LONDON (July 06, 2006): London cocoa futures rose to a fresh 15-month high on speculative buying and switch trading on Wednesday, dealers said. The benchmark September contract settled up 18 pounds, or 2 percent, at 987 pounds a tonne after trading between 991 and 963 pounds. Total volume was 20,731 lots.

Ivories cocoa prices mixed

ABIDJAN (July 05, 2006): Farmgate prices in Ivory Coast's cocoa growing regions were mixed from June 26 to 30, Coffee and cocoa Bourse (BCC) data showed on Tuesday, as impassable, muddy roads meant fewer buyers ventured into the bush for beans.

New York cocoa settles at 13-month high

NEW YORK (July 05, 2006): US benchmark cocoa futures ended at a 13-month peak on Monday, bolstered by follow-through speculative and fund buying amid positive technical signals for the seventh straight session, traders said.

Buyers upbeat over Ivorian mid-crop cocoa output

ABIDJAN (July 04, 2006): Ivory Coast's mid-crop harvest is likely to exceed initial expectations of a big 350,000-tonne crop if steady arrivals at its two ports can be maintained in the first half of July, exporters said on Monday.

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
National Assembly Complex
Tafawa Balewa Square
P.O. Box 1718
Lagos, Nigeria
Tel: +234-1-263-5571 Fax: +234-1-263-5681
Email: 15icrc@copla-cpa.org / agro@copal-cpa.org
Website : <http://www.copal-cpa.org>

The Chairman
National Organizing Committee
15th International Cocoa Research Conference
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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.