



COPAL COCOA *Info*

A Weekly Newsletter of Cocoa Producers' Alliance

Issue No. 211

25th – 29th December 2006

ICCO Daily Cocoa Prices

	ICCO daily price (US\$/tonne)	London futures (£/tonne)	New York Futures (US\$/tonne)
25 th December	-	-	-
26 th December	1695.43	895.50	1641.00
27 th December	1708.45	898.67	1658.67
28 th December	1705.78	893.67	1658.00
29 th December	1707.90	898.00	1656.67
Average	1,704.39	896.46	1,653.59

*Wish you the best of the New Year.
Happy New Year*

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- Ecuador, Colombia: Feud Over Cocoa Plantations
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Have you had your cocoa today?

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

Monday **25th**
December **2006**

Month	Opening Trans	Settle	Change	Daily High	Daily Low	Volume
Mar 2007						
May 2007						
Jul 2007						
Sep 2007						
Dec. 2007						
Mar-08						
May-08						
Jul-08						
Sep-08						
Dec. 08						
Totals		#DIV/0!				0

Tuesday **26th**
December **2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
Mar 2007						
May 2007						
Jul 2007						
Sep 2007						
Dec. 2007						
Mar-08						
May-08						
Jul-08						
Sep-08						
Dec. 08						
Totals		#DIV/0!				0

Wednesday **27th**
December **2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
Mar 2007	881	889	6	892	874	4,967
May 2007	894	899	7	901	885	1,625
Jul 2007	901	908	6	910	895S	875
Sep 2007	910	918	7	919S	905	175
Dec. 2007	911	924	7	926	911	536
Mar-08	925	936	9	938	922	436
May-08	934	943	8	946	930S	200
Jul-08		952	7			0
Sep-08		962	8			0
Dec. 08		971	8			0
Totals		930				8,814

**28th
Thursday
December 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
Mar 2007	890	884	-5	896	882	3,213
May 2007	900	894	-5	902	894	324
Jul 2007	910	903	-5	913	904	350
Sep 2007	917	912	-6	918	915	31
Dec. 2007	920	918	-6	926	920	294
Mar-08	935	930	-6	936	934	55
May-08	941	938	-5	943	939	60
Jul-08		947	-5			0
Sep-08		957	-5			0
Dec. 08		966	-5			0
Totals		925				4,327

**29th
Friday
December 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
Mar 2007	885	888	4	888	881	1,143
May 2007	894	898	4	899	891	412
Jul 2007	905	908	5	905	901	2
Sep 2007	911	918	6	913S	911	3
Dec. 2007	919	924	6	919S	919S	2
Mar-08		936	6			0
May-08	937	944	6	940	937	60
Jul-08		953	6			0
Sep-08		963	6			0
Dec. 08		972	6			0
Totals		930				1,622

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

25th
Monday December 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Mar 2007						
May 2007						
Jul 2007						
Sep 2007						
Dec 2007						
Mar 2008						
May 2008						
Jul 2008						
Sep. 2008						
Totals		#DIV/0!				0

26th
Tuesday December 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Mar 2007	1627 1630	1621	-6	1630	1615	1971
May 2007	1648 0	1642	-6	1648	1637	303
Jul 2007	1668 ^B 1669 ^A	1661	-6	1669	1658	106
Sep 2007	1685 ^B 1692 ^A	1683	-6	0	0	0
Dec 2007	0 0	1704	-7	0	0	2
Mar 2008	0 0	1727	-6	0	0	0
May 2008	0 0	1747	-5	0	0	0
Jul 2008	0 0	1766	-4	0	0	0
Sep. 2008	0 0	1787	-5	0	0	0
Totals		1704				2,382

27th
Wednesday December 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Mar 2007	1615 1617	1637	16	1641	1615	4237
May 2007	1638 ^B 1640 ^A	1658	16	1663	1638	799
Jul 2007	1658 ^B 1664 ^A	1676	15	1678	1669	156
Sep 2007	0 0	1694	11	1692	1692	352
Dec 2007	0 0	1713	9	1715	1705	435
Mar 2008	1722 ^B 1727 ^A	1734	7	1740	1723	299
May 2008	0 0	1755	8	1756	1738	193
Jul 2008	0 0	1774	8	0	0	50
Sep. 2008	0 0	1795	8	0	0	0
Totals		1715				6,521

Thursday 28th December 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Mar 2007	1632 1634	1634	-3	1648	1630	5135
May 2007	1657 0	1656	-2	1668	1653	582
Jul 2007	1675 ^B 1678 ^A	1674	-2	1685	1680	290
Sep 2007	1691 ^B 1698 ^A	1693	-1	0	0	40
Dec 2007	1709 ^B 1720 ^A	1712	-1	1723	1710	582
Mar 2008	0 0	1730	-4	1738	1732	56
May 2008	0 0	1753	-2	1759	1748	46
Jul 2008	0 0	1772	-2	0	0	0
Sep. 2008	0 0	1803	8	0	0	0
Totals		1714				6,731

Friday 29th December 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Mar 2007	1640 1643	1635	1	1644	1631	747
May 2007	1662 0	1658	2	1666	1658	599
Jul 2007	1680 ^B 1684 ^A	1678	4	1684	1678	65
Sep 2007	1700 ^B 0	1696	3	0	0	-42
Dec 2007	1712 ^B 1720 ^A	1716	4	1718	1718	30
Mar 2008	1732 ^B 1740 ^A	1736	6	1738	1738	-3
May 2008	0 0	1759	6	0	0	0
Jul 2008	0 0	1778	6	0	0	0
Sep. 2008	0 1800 ^A	1798	-5	0	0	0
Dec-08	0	0				0
Totals		1545				1,396

Spot Prices (US \$ per tonne)

	25 th December	26 th December	27 th December	28 th December	29 th December
Main Crop Ghana, Grade 1	-	-	-	-	-
Main Crop Ivory Coast, Grade 1	-	-	-	-	-
Main Crop Nigerian, 1	-	-	-	-	-
Superior Arriba	-	-	-	-	-
Sanchez f.a.q.	-	-	-	-	-
Malaysian 110	-	-	-	-	-
Sulawesi f.a.q.	-	-	-	-	-
Ecuador Cocoa Liquor	-	-	-	-	-
Pure Prime Press African Type Cocoa Butter	-	-	-	-	-
10/12% Natural Cocoa Press Cake	-	-	-	-	-

Source: Cocoa Merchants' Association--

News

Ecuador, Colombia: Feud Over Cocoa Plantations

December 26, 2006 22 36 GMT

The Ecuadorian Ministry of Defense issued an official statement Dec. 26 criticizing the declaration by the chief of Colombian Police, Jorge Daniel Castro, that there are between 10 and 15 hectares of coca plantations in Ecuador. Ecuadorian Minister of Foreign Relations Francisco Carrion said the real number was between 4 and 6 hectares and those plantations are being destroyed if they were not destroyed already. The controversy between Colombia and Ecuador was initiated when Colombia began fumigating coca plantations along the border with Ecuador. Ecuador has presented a complaint at the International Court of Justice to have the fumigation stopped.

Cocoa is the beverage of choice in the winter

Thursday, December 28, 2006

A friend of mine, who is a serious coffee drinker, visited me for the weekend. Unfortunately, I forgot about her caffeine love affair and never offered to make her a pot of coffee. Sure, I fed her and offered her all kinds of other foods, just not coffee. Since we are close friends, I don't know why she suffered in silence and didn't ask. And, honestly, I can't figure out why I didn't think to offer.

But once she got home to Atlanta, she talked about me so badly that I promised to never make that mistake again. As we laughed (thankfully she wasn't too upset), I kept asking why she didn't request coffee, and she said she figured I didn't have a coffee maker since I don't drink it. Well, actually I do have a coffee maker (but it's not on the counter), but she's right -- I never drink coffee.

If I want a hot beverage, I'll make cocoa -- with milk, not water. The advantage of cooking for one is that this recipe makes two cups of cocoa, so both cups are for my enjoyment. However, I do realize that cooking for one can make me oblivious to other's needs, and that's something I am going to work on in the new year.

Candy Cane Cocoa

2 cups milk

1 ounce semisweet chocolate, chopped

2 peppermint candy canes, crushed

Whipped cream

2 small peppermint candy canes (as stirring sticks)

In a saucepan, heat milk until hot, but not boiling. Whisk in the chocolate and the crushed peppermint candies until melted and smooth. Pour hot cocoa into mug, and garnish with whipped cream. Serve with a candy cane stirring stick. Serves 1 (2 cups) Per serving (with whole milk): 644 calories; 26 g fat (16 g saturated fat; 36 percent calories from fat); 89 g carbohydrates; 72 mg cholesterol; 270 mg sodium; 17 g protein; 2 g fiber. Per serving (with 2 percent milk): 587 calories; 20 g fat (12 g saturated fat; 31 percent calories from fat); 89 g carbohydrates; 42 mg cholesterol; 275 mg sodium; 18 g protein; 2 g fiber.

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TradeSignals Cocoa Futures Morning Commentary

2006-12-28

Cocoa:

Nearby Cocoa futures finished the previous session higher reversing the weaker tone seen during the prior session. Trend indicators are indicating a bullish market. However the overall strength of the trend, as indicated by the ADX, is weak and should be watched as a result.

TREND INDICATORS:

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

Simple Moving Average (25-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 25-Day simple moving average has a strong bullish bias.

Simple Moving Average (50-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 50-Day simple moving average has a strong bullish 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 falling, while the long term trend, based on a 50-Day moving average, is up. However, the weak ADX indicates that the current trend is deteriorating and may possibly reverse. Look for choppiness ahead.

MOMENTUM INDICATORS:

MACD: The MACD is in bearish territory.

RSI: The 14-Day RSI is in neutral territory. (RSI is at 55.98). 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 55.98 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.

RESISTANCE AND SUPPORT LEVELS:

1711 - 20-Day Simple Moving Average Plus 2 Standard Deviations
1694 - Highest High in last 10-Days
1694 - Highest High in last 50-Days
1665 - 20-Day Simple Moving Average Plus 1 Standard Deviation
1651 - 10-Day Simple Moving Average
1641 - High
1637 - Last Price
1628 - 3-Day Simple Moving Average
1615 - Lowest Low in last 10-Days
1615 - Low
1604 - 200-Day Simple Moving Average
1594 - 25-Day Simple Moving Average
1574 - 20-Day Simple Moving Average Minus 1 Standard Deviation
1567 - 100-Day Simple Moving Average
1565 - 50-Day Simple Moving Average
1529 - 20-Day Simple Moving Average Minus 2 Standard Deviations
1470 - Lowest Low in last 50-Days

Chocolate helps ME sufferers

The Times December 19, 2006

HULL Eating 1½oz (45g) a day of a dark chocolate that contains 85 per cent cocoa solids and is rich in polyphenol flavonoids can combat the tiredness caused by chronic fatigue syndrome, or myalgic encephalomyelitis (ME), a study by Hull and East Yorkshire Hospitals NHS Trust found. Steve Atkin, who conducted the study, said that those who took part did not gain significant weight. There is no cure for ME and treatment focuses on the symptoms

TIT BITS

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

US MIDDAY: cocoa flat

NEW YORK (December 28, 2006): US cocoa futures were called to open flat to \$10 lower Wednesday, with firmer sterling expected to weigh mildly on prices while light speculative and industry buying could prevent deeper losses, traders said.

New York cocoa inches lower

NEW YORK (December 28, 2006): US cocoa futures settled quietly lower on Tuesday on thin volume following the Christmas holiday long weekend while the London market remained closed for Boxing Day, traders said. "It was a Very light day. There was some light origin-type hedging that depressed it slightly," one broker said.

Ivory Coast rains patchy in key cocoa growing areas

ABIDJAN (December 27, 2006): Rains in Ivory Coast's main cocoa growing regions were patchy last week, with downpours in some areas but a persistent dry spell in the key region of Daloa causing some concern, farmers said on Tuesday.

Ivorian cocoa arrivals catching up with last year

ABIDJAN (December 29, 2006): cocoa arrivals at ports in Ivory Coast have picked up in recent weeks after a slow start to the season and should reach 550,000 tonnes by December 24, only 20,000 tonnes below last year's figure, exporters said on Wednesday.

New York cocoa climbs

NEW YORK (December 29, 2006): US cocoa futures climbed steadily on Wednesday, settling near the session's highs, on industry support after the London market reopened following two holidays, traders said.

London cocoa falls in 2006

LONDON (December 30, 2006): London cocoa futures ended slightly up on the day but down 2.4 percent from end-2005 levels although political tensions in top producer Ivory Coast could spark a more bullish trend in 2007, dealers said on Friday.

cocoa settles softer

NEW YORK (December 30, 2006): US cocoa futures settled easier on Thursday as light speculative sales at the top of the range held the market in a tight band, with further rangebound dealings expected Friday, brokers said. The New York Board of Trade will be shut on Monday for

the New Year's Day holiday. Trading will resume on Tuesday.

Ivorian San Pedro cocoa arrivals up

ABIDJAN (December 30, 2006): cocoa arrivals at Ivory Coast's western port of San Pedro reached 251,572 tonnes by December 24, 2006, according to data from the Coffee and cocoa Bourse (BCC) obtained by Reuters on Friday. That compared with 248,725 tonnes delivered to the port during the same period of the previous season, the data showed.

Brazil November cocoa grind down

SAO PAULO (December 30, 2006): Brazil's cocoa grind totalled 18,183 tonnes in November, down 6 percent from the 19,301 tonnes a year ago, cocoa analyst Thomas Hartmann said Friday. Grindings totalled 221,206 tonnes in the past 12 months, up 3.2 percent from 214,336 tonnes recorded in the previous 12 months.

New York cocoa jumps

NEW YORK (December 31, 2006): US cocoa futures ended the last trading day of 2006 a touch higher on Friday, after profit-taking toward the close erased most gains scored on stronger prices in London. Benchmark March cocoa on the New York Board of Trade settled up \$1 at \$1,635 per tonne, after rising to as much as \$1,644. With the exception of one contract, back months ended up \$2 to \$6.