



COPAL COCOA Info

A Weekly Newsletter of Cocoa Producers' Alliance

Issue No. 262

17th – 21st December 2007

Cocoa Producers' Alliance

ICCO Daily Cocoa Prices

	ICCO daily price (SDRs/tonne)	ICCO daily price (US\$/tonne)	London futures (#/tonne)	New York futures (US\$/tonne)
17 th December	1363.41	2134.90	1084.33	2095.67
18 th December	1378.38	2159.04	1098.00	2119.67
19 th December	1380.27	2161.02	1105.67	2130.33
20 th December	1364.90	2130.60	1094.33	2104.00
21 st December	1357.43	2121.41	1091.00	2090.67
Average	1369.00	2141.00	1095.00	2108.00

Up-coming Events

- 11th January 2008, Adhoc Committee Meeting and Extraordinary General Assembly. London, UK

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Do your health a favour, drink Cocoa everyday

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

Monday 17th December 2007

Month	Opening Trans	Settle	Change	Daily High	Daily Low	Volume
Mar 2008	1060	1064	8	1066	1044	5,523
May 2008	1074	1081	8	1083	1062	2,097
Jul 2008	1099	1108	9	1111	1087	2,613
Sep 2008	1091	1098	6	1099S	1079	346
Dec 2008	1079	1092	2	1095	1075S	239
Mar 2009	1095	1098	1	1101	1081	245
May 2009	1104	1108	1	1104S	1104S	6
Jul 2009		1118	1			0
Sep 2009		1130	1			0
Dec 2009		1142	1			0
Totals		1104				11,069

Tuesday 18th December

Month	Opening Trans	Settle	Change	High	Low	Volume
Mar 2008	1068	1079	15	1085	1058	5,777
May 2008	1084	1095	14	1100	1078	1,967
Jul 2008	1108	1120	12	1126	1105S	841
Sep 2008	1099	1109	11	1109	1093S	153
Dec 2008	1088	1103	11	1111	1088	467
Mar 2009	1106	1111	13	1117	1106	91
May 2009		1121	13			0
Jul 2009		1131	13			0
Sep 2009		1143	13			0
Dec 2009		1155	13			0
Totals		1117				9,296

Wednesday 19th December 2007

Month	Opening Trans	Settle	Change	High	Low	Volume
Mar 2008	1083	1087	8	1092	1077	6,575
May 2008	1098	1103	8	1108	1093	1,731
Jul 2008	1123	1127	7	1132	1117S	1,588
Sep 2008	1109	1114	5	1118	1109S	356
Dec 2008	1100	1110	7	1114	1100	618
Mar 2009	1116	1120	9	1124	1116	188
May 2009		1130	9			0
Jul 2009		1140	9			0
Sep 2009		1152	9			0
Dec 2009		1164	9			0
Totals		1125				11,056

Thursday 20th December 2007

Month	Opening Trans	Settle	Change	High	Low	Volume
Mar 2008	1088	1075	-12	1091	1070	5,194
May 2008	1104	1092	-11	1106	1088S	1,258
Jul 2008	1128	1116	-11	1129	1111	2,039
Sep 2008	1110	1103	-11	1114	1097	503
Dec 2008	1107	1097	-13	1113	1091	382
Mar 2009	1117	1105	-15	1118	1103	140
May 2009	1119	1115	-15	1119	1119	10
Jul 2009		1125	-15			0
Sep 2009		1137	-15			0
Dec 2009		1149	-15			0
Totals		1111				9,526

Friday 21st December 2007

Month	Opening Trans	Settle	Change	High	Low	Volume
Mar 2008	1080	1070	-5	1082	1060	6,943
May 2008	1094	1088	-4	1097S	1080	1,487
Jul 2008	1116	1115	-1	1124S	1110S	2,374
Sep 2008	1103	1098	-5	1108	1097	131
Dec 2008	1096	1094	-3	1100	1092	855
Mar 2009	1102	1101	-4	1106	1098	378
May 2009		1110	-5			0
Jul 2009		1120	-5			0
Sep 2009		1132	-5			0
Dec 2009		1144	-5			0
Totals		1107				12,168

Average for the week	1111					10623
Total for the week						53,115

Spot Prices (US\$ per tonne)

	17th December	18th December	19th December	20th December	21st December
Main Crop Ghana, Grade 1	2528	-	-	2534	-
Main Crop Ivory Coast, Grade 1	2401	-	-	2414	-
Main Crop Nigerian, 1	2393	-	-	2405	-
Superior Arriba	2578	-	-	2584	-
Sanchez f.a.q.	2446	-	-	2452	-
Malaysian 110	2086	-	-	2092	-
Sulawesi f.a.q.	2289	-	-	2300	-
Ecuador Cocoa Liquor	3741	-	-	3682	-
Pure Prime Press African Type Cocoa Butter	6147	-	-	6185	-
10/12% Natural Cocoa Press Cake	953	-	-	955	-

Source: Cocoa Merchants' Association

News

Health and Nutrition

Chocolate: A cure for cancer?

Independent, UK

By Esther Walker

18 December 2007

Chocolate 'addicts' won't be surprised at the growing evidence that it is a mood enhancer. Ever since the Atkins Diet revival made sugar public enemy No 1, confectionery manufacturers have had their work cut out to sweeten up their image. It hasn't been easy: sugar doesn't just make you fat, and thus can contribute to the development of adult-onset diabetes, it also rots your teeth. Willy Wonka would be weeping into his top hat.

But recently, chocolate has been undergoing something of a rehabilitation, and the current thinking is that it may actually be good for you. So, what's going on?

In fact, the idea of chocolate as a health tonic goes back centuries. Long before goji berries, broccoli and tomatoes were hailed as "superfoods", cocoa and chocolate were celebrated as natural remedies. Cocoa and its derivatives have, historically, been prescribed for a range of ailments, including liver disease and kidney disorders, and by the 1600s, chocolate was identified as a mood enhancer.

It is only relatively recently that chocolate fell out of favour with the health lobby. Although cocoa is rich in flavonoids (which promote healthy cellular tissue), the practice of mixing it with saturated fat, cholesterol and sugar made it less friend, more foe. But now chocolate has been thrown a lifeline: antioxidants. An antioxidant is something that slows down, or prevents, the oxidation of cells; oxidation produces free radicals, which damage cells and can lead to heart disease and cancer. The flavonoids in dark chocolate (containing 70 per cent or more cocoa solids) act as antioxidants, and it contains almost five times the flavonol content of apples (though they also have fibre and vitamins). The industrial processes that turn cocoa into chocolate reduce its antioxidant properties, which is why the less-processed dark chocolate has more antioxidants.

What may come as less of a surprise to chocolate addicts is the growing evidence that chocolate is a mood enhancer. Chocolate contains as many as 400 different compounds that promote a better mood and alleviate anxiety, which helps to explain why so many people experience cravings for it. Serotonin, endorphins and phenylethylamine are all found in chocolate and can lift the mood; it also contains the stimulants caffeine and theobromine, and the amphetamine-like compounds tyramine and phenylethylamine.

However, one set of researchers found that cocoa-filled capsules were unable to satisfy the cravings of chocolate "addicts" in the same way as chocolate itself, so it seems that the sensory experience of eating chocolate, its sweetness and melting softness, contribute to its uplifting effects.

Perhaps most surprisingly, chocolate even works effectively as a cough remedy. Scientists at Imperial College London discovered that theobromine, one of the stimulants in chocolate, is a third more effective in stopping persistent coughs than codeine, the medicine most commonly used. The theobromine suppresses the nerve activity that causes coughing, and it is thought that the viscous quality of melted chocolate could help soothe tickly coughs.

The health benefits of chocolate have not gone unnoticed by its manufacturers. Prestat, for example, has come up with a new product called Choxi+, saying that two squares per day contain the recommended daily dose of antioxidants, while having fewer calories than an apple. And the Japanese company Glico makes a chocolate called GABA, marketed as an anti-stress product, and Japanese businessmen can't get enough of it. Chocolate's mood-enhancing qualities are given a turboboost by the addition of gamma-aminobutyric acid, a neurotransmitter that occurs naturally in the brain, so GABA acts as an inhibitor and has anti-anxiety properties. People who eat GABA report reduced stress levels and an enhanced feeling of relaxation.

Clearly, chocolate also contains fat and sugar, but it is worth noting that the nation with the lowest incidence of obesity and coronary heart disease in western Europe is also the one with the highest per capita chocolate consumption: Switzerland.

Alasdair McWhirter, editor of *Foods that Harm, Foods that Heal*, believes there is nothing wrong with promoting chocolate as a health supplement, particularly for its antioxidant properties. "I was also interested in a study into the Kuna people of South America. They have a low incidence of cancer and heart disease and drink several cups of a cocoa drink per day."

Sue Baic, a lecturer in nutrition at Bristol University, isn't so sure about this rebranding of chocolate. "Using chocolate as a dietary supplement is fine if you can stick to a prescribed amount. And there are flavanols in other foods – fruit, vegetables, wine and tea are all a better source. Not only do they have lots of vitamins and nutrients that chocolate doesn't, they don't have the fat and sugar. Choxi+, for example, has 23g of saturated fat per 100g; the RDA for a woman is 20g per day. "Do people really need more encouragement to eat chocolate? Considering that most of the population is overweight, I'm not sure it's such a good idea."

Production & Quality

Nigeria: 'Cocoa Production to Rise By 150,000 Tons'

AllAfrica.com, Washington

This Day (Lagos)

17 December 2007

Minister of Agriculture and Water Resources, Dr Abba Ruma has said the Federal Government's intervention in the cocoa industry will boost its production by 150,000 tons. Ruma made the statement at the opening of the two-day annual general meeting of the Cocoa Association of Nigeria in Calabar, the Cross River capital. He said the intervention would lead to an increase in the product from 170,000 tons to 320,000 tons per annum, in the short term.

The minister, represented by Dr Dickson Okolo, an Assistant Director in the ministry, said the government targetted 600,000 tons of cocoa annually in the long run. Ruma said the National Cocoa Development Committee had developed a blueprint for sustainable of increased cocoa production. He expressed the hope that the workshop would address the industry's future. "The outcome of these meetings no doubt will address emerging issues of the new European Union legislation on pesticides Residue Limit (MRL) for cocoa, expected to come into effect in 2008. "I, therefore, implore you to work closely with the ministerial Action Committee on Pesticide Usage, set up by my ministry, to fully resolve the challenges arising from the legislation. "High cocoa quality will certainly attract high premium prices for Nigerian cocoa at international markets. While the multiplier effect from improved incomes to farmers, marketers, merchants will play significant role in poverty reduction," the Minister said.

The Cross Rivers Deputy Governor, Mr Efiok Cobham, commended the organisers of the workshop and expressed the hope that it would help revive the industry.

Vietnam Sees 45,000 Tonne Cocoa Crop by 2015

Source: Reuters

18/12/2007

Buon Ma Thuot, Vietnam, - Vietnam will see its negligible cocoa crop swell to 45,000 tonnes by 2015 as it ramps up output slowly, a government official said. The country, the world's largest robusta coffee producer and a major rice grower, will ship just 300 tonnes of cocoa next year, making it a bit player against industry giants such as the Ivory Coast. "By 2015 the benefit will come with a crop of economic viability," Nguyen Van Hoa, deputy director of the Agriculture Ministry's Planting Department, told Reuters.

The area planted would expand to 80,000 hectares by 2020 to provide 108,000 tonnes of cocoa, 86,000 tonnes of which would be shipped, he said on the sidelines of a conference. Vietnam has been developing cocoa slowly to avoid a repeat of the overplanting in its coffee crop in the late 1990s that led to a crash in world prices in 2001. "Now overplantation is not a concern as the industry has just started. In the long-run it might become an issue but the land for agriculture in Vietnam is limited and forest destruction is strictly prohibited," Hoa, also a deputy head of the government's committee overseeing cocoa sector development, said

Output, while expected to grow quickly, is still insignificant when compared with Ivory Coast or Ghana, the world's number one and two cocoa producers that between them harvest more than 2 million tonnes a year of beans. "We have also received support from the Agriculture Ministry of Holland, and trading firms such as Cargill, ED&F Man being here buying cocoa shows the investment in Vietnam is promising," Hoa said.

U.S. agro-product firm Cargill, which processes 525,000 tonnes of cocoa a year or 15 percent of the world's output, wants to buy 20,000 tonnes of Vietnamese cocoa annually, Nguyen Vinh Thanh, cocoa purchasing manager for Cargill Vietnam Ltd, said. "The buying demand is huge, but Vietnam's production is still extremely small," Thanh told farmers, industry officials and foreign buyers at the conference. (\$1=16,115 dong)

Volta Cocoa farmers advised

Ghana Broadcasting Corporation, Ghana

19, December, 2007

The Acting Volta Regional Manager of the Quality Control Division of the Ghana Cocoa Board, Paul Tandoh has advised cocoa farmers to use approved agro-chemicals to ensure quality cocoa for the international market. He also asked them to adhere to proper fermentation, drying and storage procedures of the beans to attract the highest premium. Mr. Tandoh gave the advice at Hohoe at a three-week educational outreach campaign in the five cocoa growing districts in the Volta Region.

It was organised by the division for cocoa farmers, produce buying societies, district chief farmers, agents of the Produce Buying Company and Stakeholders on agronomic practice in the cocoa industry. Mr. Tandoh said research has proved that the application of unapproved agro-chemicals leave traces of chemical substances in the beans making them unwholesome. He expressed worry about the dwindling spate of the cocoa industry in the region despite various government interventions to revamp it. He attributed it to smuggling of the product and advised the farmers to desist from it. The Volta Regional Manager of the Cocoa Swollen Shoot Viral Disease, Atta Boateng Barfi said the rehabilitation of infested cocoa farms remains at GH¢400 per acre for treatment and replanting. He advised the farmers to refrain from employing child labour on their farms because it is a criminal.

The Volta Regional Principal Officer of the Produce Buying Company Prosper Zegbla said scholarships awarded to children of cocoa farmers depend on the number of bags of cocoa sold to the company. He therefore advised farmers to desist from cocoa smuggling to neighbouring countries to win scholarships for their wards.

Markets

Cameroon cocoa farmers enjoy higher farm prices

Reuters South Africa, South Africa

Tue 18 Dec 2007

By Tansa Musa

YAOUNDE, Dec 18 (Reuters) - Farm-gate cocoa prices have risen sharply in Cameroon this month thanks to a strong international market despite a rise in supply from the bush. In the market town of Kumba in South-West province, which produces around half of Cameroon's cocoa, prices increased to 720 CFA francs from 680 CFA francs per kg in November. An end to the unseasonably-long rainy season helped the drying of cocoa in the world's fourth largest cocoa exporter and also improved road conditions for its transport to Atlantic ports, farmers said.

In South province, Cameroon's third largest growing region, prices hit a 10-year high of around 700 CFA francs (\$1.54) for beans sold by cooperatives. Individual farmers, who have less bargaining power, sold their beans at 630-650 CFA francs per kg. "We are seeing the best prices since the liberalisation of the sector," said farmer Moise Edou from South province, referring to the 1994 reform sometimes blamed for a fall in quality and prices. "Farmers are doing everything to get their produce to market to benefit from this. And thank God, the rains have ceased, facilitating transport," he said. "This reminds me of those good old days when cocoa was king. We just hope this will be durable."

Joseph Nde, manager of Cameroon Marketing Commodities (CAMACO), attributed this to a rise in international prices.

Cocoa futures in New York hit four-and-a-half month highs last week, lifted by a bull run in soft commodities and an outbreak of black pod disease in Ivory Coast, the world's largest cocoa producer.

At Konye, 30 km (19 miles) northeast of Kumba, prices rose more modestly to 680-690 CFA francs per kg from 650-675 in November, as the local cooperative lacks trucks to transport its produce and large exporters were able to insist on lower prices.

Prices rose more strongly in the second main producing region of the Centre province, attaining up to 750 CFA francs per kg for cooperative's cocoa, a rise of around 50 francs from November. Cameroon produced 179,239 metric tonnes of cocoa in the 2006-2007 season, versus 164,301 a year earlier. The cocoa season runs from August 1 to July 31, with the peak harvesting and marketing period running from November to January.

Cocoa price war in Kavieng

The National, Papua New Guinea –

Dec 20, 2007

A little cocoa price war has broken out in Kavieng, but the cocoa farmers are laughing all the way to the bank, even if only to cash the cheques.

The entry into the market by local exporter Tutuman Development Ltd has seen the farmers watching the price rise from the K200-to-K250 price range per 62.5kg bag they were fetching from Rabaul exporters, to between K300 and K313 in Kavieng this week. The local exporter hauled in about 30 tonnes of dried cocoa beans and filled growers pockets with approximately K134,000 during the past two months. That amount more than doubled when you considering that Kokopo-based exporters Agmark and Outspan continued to buy cocoa in New Ireland by staying close to the new player's price in the same period. Yesterday, the average price posted by the International Cocoa Organisation was US\$2159.04 (K5960.54) per tonne in New York, and SDR1378.38 (IMF = K5950.37) in London.

In future trading (March cocoa harvest pre-sold), it was US\$2119.67 (K5842.13) per tonne in New York, and UK pounds 1098.00 (K6046.94) per tonne in London. Previously, all of New Ireland's cocoa and copra (both raw and milled) were being exported out of East New Britain, which meant the growers were not getting the full price for their produce and New Ireland was missing out on export derivation grants from the Government. For the growers, prices then ranged from K200 to K250 per 62.5kg bag of dried beans.

Prepare to pay more for chocolates as cocoa butter price hardens

Economic Times, India

21 Dec, 2007

SINGAPORE: Cocoa butter prices rose in Asia on Thursday as chocolate makers stocked up ahead of next year's festive celebrations. Chocolates fly off shelves in main consumers Europe and North America during Valentine's Day in February and Easter in the spring, and factories normally stock up months in advance.

Ratios for butter, a key ingredient for chocolate, edged up to 2.77 times London futures from 2.76 last week in Malaysia and Indonesia, for nearby shipment. Butter prices are determined by multiplying ratios with related contracts.

In the bean sector, the mid-crop was at tail end in Indonesia's main growing island of Sulawesi but heavy rains hampered the drying process. Indonesia, the world's third-largest cocoa producer, sells beans to grinders in Asia. "The mid-crop is about to end in most regions but daily arrivals are steady at 200 to 300 tonnes because harvesting is still in progress in some places," said a dealer in Makassar, the provincial capital of South Sulawesi and main export port. "It rains a lot in Makassar. We are worried the beans will turn mouldy. The quality really varies from bean to bean," he said. Prices of Sulawesi's fair-average cocoa beans rose to 17,850 rupiah (\$1.89) a kg, from 17,300 rupiah a kg last week, driven by gains in New York futures.

Getting good-quality beans has been a challenge for grinders in Malaysia and Singapore after heavy rains delayed cocoa harvests in Sulawesi — their main source for raw material.

But some grinders have secured enough beans to churn out products such as butter and powder in the first quarter of next year, when demand for chocolate picks up during Valentine's Day in February and Easter in the spring. "There are plenty of inquiries from Europe but I just play hard to get. Some people have offered to buy butter at 2.77 and we just wait and see. Perhaps, ratios can go up to 2.80," said a grinder in Malaysia.

London's March cocoa contract ended £8 higher at £1,087 in active trade on Wednesday. Second-month May settled up £8 at £1,103, having touched a 4-1/2-month peak of £1,108.

"We don't want to sell too far because butter supply is a bit tight. There are inquiries for April to June but we haven't decided whether we will sell or not," said the grinder in Malaysia.

Powder prices were mostly unchanged at \$1,100 on a free-on-board basis but there were purchases from the beverage sector. Powder is used for coating in chocolate-making, beverages and ice-cream. In Vietnam, gains in London futures pushed up local bean prices to their highest in 2007 at around 31,000 dong (\$1.93) per kg this week as the harvest was under way in the central highland province of Daklak, the country's number two cocoa growing area after Ben Tre in the Mekong delta.

Vietnam has projected its negligible cocoa export to swell to 45,000 tonnes by 2015 and 86,000 tonnes in 2020. Vietnam would export 300 tonnes of fermented beans in 2008, up 50% from this year, Nguyen Van Hoa, deputy director of the agriculture ministry's planting department, said on Tuesday.

Business & Economy

Barry Callebaut Closes Acquisition of FPI Cocoa Factory in Philadelphia

Source: Barry Callebaut AG

17/12/2007

Zurich, Switzerland, December 17, 2007 – Barry Callebaut, the world's leading manufacturer of high-quality cocoa and chocolate products, announced today the closing of its acquisition of 100% of Food Processing International, Inc. (FPI) in the United States, as announced in October 2007. The acquisition includes the takeover of FPI's factory in Eddystone near Philadelphia with a capacity for cocoa liquor production of 25,000 metric tons per year.

Barry Callebaut intends to increase the production capacity of the factory to 50,000 metric tons (110 million pounds) within the next 2 to 3 years to meet its own growing needs for semi-finished products as well as to supply third-party customers. The capacity expansion will include pressing, grinding and deodorizing equipment to make cocoa butter, cocoa powder and cocoa liquor. The cocoa processing factory in Eddystone will allow Barry Callebaut to further optimize its factory network and supply chain in North America.

Barry Callebaut

With annual sales of more than CHF 4 billion (USD 3.5 billion) for fiscal year 2006/07, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate products – from the cocoa bean to the finished product on the store shelf. Barry Callebaut is present in 23 countries, operates 37 production facilities and employs more than 8,000 people. The company serves the entire food industry, from food manufacturers to professional users of chocolate (such as chocolatiers, pastry chefs or bakers), to global retailers. It also provides a comprehensive range of services in the fields of product development, processing, training and marketing.

Zetar plc: Acquisition of Lir Chocolates Limited for up to Euro 8.0m (£5.7m)

Source: Zetar plc

18/12/2007

Dec. 18 - Zetar, the AIM listed confectionery and snack foods group, is pleased to announce that its wholly owned subsidiary Kinnerton (Confectionery) Company Limited (“Kinnerton”) has agreed the terms of the acquisition of Lir Chocolates Limited (“Lir”) (the “Acquisition”). Consideration and funding of the Acquisition. Total maximum consideration for the Acquisition is €8.0m (£5.7m). Initial consideration of €3.3m (£2.4m), comprising €3.0m (£2.1m) in cash and €0.3m (£0.2m) by the issue to the vendors of Lir of 34,202 new ordinary shares in Zetar (the “Consideration Shares”). Additional consideration of up to €4.7m (£3.4m) may become payable dependant upon the future financial performance of Lir for the four years ending 30 April 2008, 2009, 2010 and 2011. The maximum additional consideration will become payable upon Lir achieving the following EBITDA targets:

<u>Year to 30 April</u>	<u>Max EBITDA target</u>	<u>Max additional consideration</u>
2008	€1.3m (£0.9m)	€1.7m (£1.2m)
2009	€2.0m (£1.4m)	€1.7m (£1.2m)
2010	€2.5m (£1.8m)	€0.8m (£0.6m)
2011	€3.0m (£2.2m)	€0.5m (£0.4m)

The Group will also repay, and/or assume, bank loans and other indebtedness of approximately €2.5m (£1.8m). On completion of the Acquisition, Zetar will hold 99.4 per cent. of the issued share capital of Lir. The balance is currently held up in probate. €0.2m (£0.1m) of the 2008 additional consideration will be withheld pending completion of this administrative process.

Zetar is raising approximately £4.0m by way of a non pre-emptive placing for cash (the “Placing”) of 714,285 new ordinary shares of 10p each (the “Placing Shares”) at a price of £5.60 per share (the “Placing Price”). The Placing Price represents a premium of 4.7 per cent. over the closing mid market price of 535 pence per Zetar ordinary 10p share (“Ordinary Share”) on 17 December 2007, the latest practicable date prior to this announcement. The Placing Shares represent 6.2 per cent. of the issued share capital of Zetar as enlarged the Acquisition and the Placing. Authority to allot the Placing Shares was granted to the Zetar Directors at the AGM of the Company on 26 September 2007. The net proceeds of the Placing will be used to fund the initial cash consideration for the Acquisition and to repay part of Lir's current bank and other indebtedness.

Lincoln Vale European Partners Master Fund has guaranteed the Placing by unconditionally agreeing to subscribe for all of the Placing Shares at the Placing Price, save that 357,142 of the Placing Shares (the “Clawback Shares”) have been made available to satisfy valid subscriptions from certain existing Zetar shareholders. Pursuant to an agreement with the Company Altium has conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares.

The Placing Shares and the Consideration Shares will rank pari passu in all respects with the existing Ordinary Shares. Application has been made for the Consideration Shares and the Placing Shares to be admitted to trading on AIM. Admission is expected on 18 December 2007. Following Admission, Zetar will have 11,505,395 Ordinary Shares in issue.

UK Chocolate market

The UK chocolate market was valued at £4.29bn in 2006 (Source: Leatherhead Food International) with boxed assortments having a 25 per cent. market share. Within this market the luxury indulgent sector grew market share from 16 per cent. in 2001 to almost 20 per cent. in 2006 (Source: Mintel). Other examples of successful companies operating in the luxury end of the chocolate market include Lindt and Green & Black's.

Background to Lir

Lir was established in Ireland in 1987 by Connie Doody and Senator Mary White. Stephen Cope, Managing Director, and Hugh O'Brien, Commercial Director, joined in 2000 and together they have been responsible for the growth of Lir to date. Lir operates from a modern 28,000 sq ft factory in Navan, Ireland (approximately 50 kilometres north of Dublin) with approximately 120 employees.

Lir specialises in the manufacture of luxury boxed assorted chocolates to be sold under the Lir brand, the Baileys brand and supermarket private labels. Products include premium chocolate box assortments, assorted truffles, café truffles and caramels. Lir's licence for Baileys chocolates into the Irish market was extended to cover the UK in May 2005. More recently the non-exclusive agreement has been extended to include Denmark, the Benelux countries, Iceland and Russia. Confectionery products supplied under the Baileys brand include chocolate bars, chocolate truffles, Christmas gifts and Easter eggs.

Lir's turnover has grown steadily from €3.3m (£2.4m) in the year ended 28 February 2004 to €8.5m (£6.1m) in the year ended 28 February 2007. EBITDA in the year ended 28 February 2007 amounted to €0.54m (£0.5m) (2006: €0.50m (£0.5m)). At 30 April 2007 Lir had net assets of €1.1m (£0.8m) and total borrowings of approximately €2.0m (£1.4m), including preference shares of €0.4m (£0.3m).

Benefits of the acquisition

The luxury chocolate market is growing and the directors believe that Lir's expertise in luxury boxed assortments will complement Zetar's current portfolio of confectionery products. The directors also anticipate that Lir's strong Irish heritage will provide the Group with fresh marketing initiatives to build upon its existing export business, particularly in the US.

Zetar will seek to build upon the existing trading relationship between Lir and Diageo (owners of the Baileys brand) and in particular to utilise the strength of Zetar's established UK distribution capabilities to increase sales of existing Baileys products. Following a newly signed licence for North European markets, there is the potential to provide opportunities for other Group chocolate products in these markets. The Baileys licence gives the Confectionery division the benefit of an internationally recognised premium brand.

The Acquisition, when added to Horsley, Hick & Flower (the manufacturer of luxury chocolate and yoghurt covered fruit and nuts acquired by Zetar in 2006) gives the Confectionery division a firm footing in the Premium end of the Confectionery Market which, combined with Kinnerton's distribution and production capability, will greatly enhance the Group's position in the luxury indulgent sector of the chocolate market. The Acquisition is expected to be earnings enhancing in its first full year of operation as part of the Group.

About Zetar Plc

Zetar Plc listed on AIM in January 2005. Zetar's objective is to build a Group with a balanced portfolio of niche snack and confectionery products with an emphasis on healthier options and/or premium products, based primarily in the UK with operations in Europe. To date six acquisitions, including Lir, have established two strong trading divisions - Confectionery and Natural & Premium Snacks:

<u>Date:</u>	<u>Acquisition:</u>	<u>Funded by:</u>
April 2005	Kinnerton	Placing at £2.00 per share
March 2006	Readifoods	Placing at £3.50 per share
July 2006	Humdinger	Placing at £4.00 per share
October 2006	Horsley Hick & Flower	Bank facilities
May 2007	Britannia Biscuits Company	Bank facilities
December 2007	Lir	Placing at £5.60 per share

The Group will continue to concentrate on companies that, among other commercial considerations, focus on healthier options, quality products, innovation and service at competitive prices. For the year ended 30 April 2007 Zetar reported sales up 64% to £94.9m (2006: £57.9m), adjusted profit before tax up 69% to £6.6m (2006: £3.9m), and adjusted diluted earnings per share up 22% to 40.5 pence (2006: 33.3 pence).

India's Happy Consumers Eat More Chocolate; Small Producers Expand

Source: FLEXNEWS

18/12/2007

According to Indian press reports, the domestic chocolate industry is benefitting from the country's economic boom and growth in consumer spending. It is expected that chocolate sales will increase 15% for 2007 to 36,000 tons.

Professor VN Asopa, of the Indian Institute of Management-Ahmedabad, claims that Indian consumers, with their nation's economy growing at around 10%, are expected to consume more chocolates as the product sells more in happy times. This higher consumer spend is also driven by a new found mall culture.

Nestle and Cadbury Schweppes are of course enjoying this growth too. The reports do also add that small scale chocolate producers are seeing their neighbourhood/local appeal going national. Companies such as Sweetworld, Candico and Chocolatiers are growing their sales in outlets as well as in malls.

These companies focus on high-end or designer chocolates, a niche market of their own.

Delhi-based Chocolatiers, for example, started with a small shop in south Delhi's Chittaranjan Park and has now ventured into malls and multiplexes in NCR, Mumbai and Bangalore.

"Designer chocolates have become status symbols. They are linked to one's aspiration and lifestyle and malls are perfect points of sale as people usually are happy and gay at these destinations", says a company spokesperson.

Candico India is aiming for 400 locations across malls and multiplexes in the country by 2010.

"We identified a mammoth opportunity in modern retail in 2005 and that is when we decided to have a mix of kiosks and standalone stores in multiplexes", says the company.

An article published on FLEXNEWS in October, citing a Euromonitor study, says that the Indian sugar confectionery market is projected to expand at a compound annual growth rate of 8% until 2011. The study added that the Indian candy market is currently valued at around USD 664 million, with about 70%, or USD 461 million, in sugar confectionery and the remaining 30%, or USD 203 million, in chocolate confectionery.

Ghana: Cocoa Industry's Future Looking Sweet

AllAfrica.com, Washington

Francis Kokutse

Accra

19 December 2007

After almost a decade of poor cocoa production during the 1980s, the Ghanaian government is upbeat about the subsequent growth in output of the product which is the country's main export, providing more than 60 percent of foreign earnings.

Swollen shoot disease remains a headache, though.

The virus, which is transmitted by mealybug vectors and eventually destroys cocoa trees, has led to the loss of over seven million trees in the Eastern Region of Ghana, with another 360,000 affected, according to Antwi Agyei, deputy regional manager of the swollen shoot virus disease control unit of the state regulator, the Ghana Cocoa Board (Cocobod).

This is especially worrying as the government has signed a barter agreement with China. The Chinese will build a new hydroelectric dam at Bui in the Brong Ahafo region in exchange for cocoa beans.

However, Cocobod executives remain optimistic about increased output. Their positive outlook is based on the cultivation of a new variety of cocoa which takes less time to mature. It was introduced by the Cocoa Research Institute of Ghana (CRIG) under its former director Roy Appiah.

Cocoa takes about six to seven years to mature but the CRIG variety takes between 18 and 24 months. According to the Cocobod, production has improved steadily from 389,000 tonnes in 2000/2001 to a high of 740,457 tonnes during the

2005/2006 crop year. Opanin Kwadwo Dwemoh must be one of the few unlucky cocoa farmers in Ghana this year. Just about the time when he was thinking of taking advantage of the incentives that the government has put in place to expand his farm, swollen shoot disease hit.

Dwemoh has a 20 acre farm near Suhum in the Eastern Region of the country. He will now have all his cocoa trees cut down and replanted with the new CRIG variety. "This year, I had expected to benefit from the bonus scheme that the government has introduced to pay those who produce more on their farms," he told IPS. Besides the scheme, his five children are benefiting from a government scholarship scheme for the children of cocoa farmers.

These incentives are intended to boost cocoa production. At a recent press conference in Accra, deputy minister for finance and economic planning, George Gyan-Baffour, confirmed that "cocoa output has doubled since 2000/2001 crop season". He attributed this to effective policies aimed at helping farmers improve their farming methods.

This year, for example, Gyan-Baffour said the government has been able to raise a total of 900 million dollars from a consortium of foreign banks to support the purchase of cocoa from farmers. "This is to avoid the delayed payment that the farmers have suffered in the past," he added.

In addition, the deputy minister said the government has commenced with the tarring of selected roads in remote cocoa growing areas while solar energy systems are to be provided to some villages. "This is aimed at increasing the efficiency of transporting cocoa and to improve the living standards of our farmers," he said.

An amount of 50 million dollars was allocated for the tarring of approximately 513 km of roads. Another 150 million dollar has been secured by Cocobod of which part will be used to expand new warehousing facilities at the ports of Tema near Accra and Takoradi in the Western Region.

In order to satisfy its customers, the Cocobod has also intensified its education programme for farmers to prevent the use of harmful fertilizers and anti-disease chemicals. In this regard, Cocobod's chief executive Issac Osei has announced a ban on several chemicals.

Given all these efforts, one would expect that the country is enjoying the full benefit of cocoa production. However, cocoa is still being exported in its raw form. Consequently, the government has decided to encourage the processing of the cocoa locally to add more value. This is expected to generate more jobs.

Osei says there are attempts to increase the local processing capacity to 350,000 tonnes by the end of next year. The Cocoa Processing Company, the largest chocolate manufacturer in the country, is gearing up to expand its capacity from 30,000 tonnes to 65,000 tonnes.

US cocoa processor Cargill has already started construction of a plant to start work in the country.

Some local processors have also joined the fray to produce cocoa powder that CRIG says has some curative qualities. In addition, the government is also planning to implement a "cup of cocoa drink a day" for every school child in an attempt to make more Ghanaians taste what the farmers have been producing all these years. Dwemoh is one of the farmers who are delighted at the thought that the cocoa drink will become more available inside the country because, "for many years, I just produced cocoa and did not see what it ends up as. Now I will see with my own eyes what my little seedlings that I have tended end up as."

Spain: Natra in Cocoa Ingredient Partnership with Kraft Foods

Source: FLEXNEWS

20/12/2007

Spanish biotechnology group Natraceutical's cocoa products subsidiary Natra will develop ingredients derivatives from cocoa for Kraft Foods, according to Spanish financial reports. Natra reportedly said that the partnership is a new step for Natraceutical in its strategy of developing cocoa products for the large world food companies.

Natra, which manufactures more than 45,000 tons of cocoa per year, saw its consolidated sales amount to 293 million euro last year and expects to finish 2007 with sales of around 380 million euro. In October, FLEXNEWS reported that Natra acquired All Crump, a Belgian manufacturer and supplier of chocolate and hazelnuts bread spreads and fillings.

Campbell Agrees to Sell Godiva Chocolatier to Yildiz Holding A. S. for \$850 Million

Source: Campbell Soup Company

21/12/2007

Camden, N.J. December 20, 2007 - Campbell Soup Company today announced it has entered into an agreement to sell its Godiva Chocolatier business for \$850 million to Yildiz Holding A.S., which is the owner of the Ülker Group, a diversified food company based in Istanbul, Turkey. Godiva will become part of the Ülker Group. The sale price represents a multiple of nearly 15 times EBITDA.

Godiva has annual sales of approximately \$500 million. The agreement is subject to customary closing conditions, including required regulatory approvals. Closing is expected within the next several months. Additional information on the financial impact of the transaction will be released following the completion of the sale.

Douglas R. Conant, Campbell's President and Chief Executive Officer, said, "We are very pleased with the value we obtained for Godiva. The sale price reflects the strength of the Godiva business. Godiva is one of the world's leading premium chocolate businesses and is an excellent strategic fit within Ülker's portfolio. The agreement allows Ülker to expand and diversify its portfolio with an elite, global luxury brand and enables Campbell to sharpen our strategic focus on simple meals, anchored by soup, baked snacks, and vegetable-based beverages. I truly believe we have reached an agreement that benefits all parties- Campbell, Ülker, and Godiva and its employees."

With sales of U.S. \$7.43 billion in 2006, Ülker is the largest consumer goods company in the Turkish food industry with biscuits, chocolate, confectionery, food and beverages, and dairy businesses. Ülker also has operations in packaging, industrial products, finance, telecommunications, information technologies and services, real estate, and trade and logistics sectors. The company has more than 25,000 employees worldwide.

In August, Campbell announced it was exploring strategic alternatives, including possible divestiture. At the time, Campbell indicated that Godiva did not fit with its strategic focus on simple meals, baked snacks, and vegetable-based beverages.

One of the world's leading premium chocolate businesses, Godiva products are sold through company-owned and franchised retail stores, wholesale distribution points, including specialty retailers and finer department stores, and on the internet.

Campbell retained Centerview Partners LLC as its financial advisor and Davis Polk & Wardwell as its legal advisor in this matter. Yildiz Holding A.S. retained Standard Ünlü and Citi as its financial advisors and Weil, Gotshal & Manges LLP as its legal advisor.

About Campbell Soup Company

Campbell Soup Company is a global manufacturer and marketer of high quality foods and simple meals, including soup, baked snacks, vegetable-based beverages, and premium chocolate products, with annual revenues in excess of \$7.8 billion. Founded in 1869, the company has a portfolio of market-leading brands, including "Campbell's," "Pepperidge Farm," "Arnott's," "V8," and "Godiva."

Labour Issues

Verité Announces Major Step Forward in Improving Labor Conditions in the Cocoa Sector

CSRwire.com (press release)

12.21.2007

(CSRwire) AMHERST, MA - Verité, the US-based nonprofit that works to promote just and humane working conditions worldwide, announced today an important milestone in the creation of an independent, transparent and credible process to build public confidence that labor conditions in cocoa production meet international standards. Verité announced the five specialists who have been named to serve as non-governmental (NGO) representatives on the Cocoa Verification Board. The Verification Board is an independent body which is mandated to create and implement the process by which government surveys of labor in cocoa production are validated. The Board will select, train and hire individual, independent verifiers who will analyze critique and report on the robustness of the national surveys undertaken by the governments of Ghana and Cote d'Ivoire. This ground-breaking effort to identify and remediate the worst forms of child labor and forced adult labor in the cocoa sector is without parallel in agriculture.

"We believe that broad consultation and openness are the best way to ensure public confidence that labor conditions in cocoa production are being monitored and remediated effectively," said Dan Viederman, Executive Director of Verité. "We feel

fortunate to have been able to bring together a diverse, multi-stakeholder body that endorsed an open and collaborative process," Viederman continued.

In recruiting members for the Verification Board Verité consulted with over 250 people in 17 countries from NGOs, trade unions, universities and the United Nations. The multi-stakeholder board structure outlined by Verité is central to ensuring that a wide array of viewpoints is heard. Members of the Verification Board are from government, academia, industry and civil society, whose collective expertise covers social science and statistical research, child-centered research methodologies, labor rights, trafficking, agriculture (with particular focus on cocoa farming), gender studies, collective bargaining and development economics.

Verité recognizes the importance of transparency to all stakeholders, including consumers. All materials relating to Verité's work and that of the Verification Board will be readily available to all interested parties and a website will be created to ensure that information is easily accessible and widely available.

NGO representatives of the Verification Board, announced today, are:

Dr. Stephen Ayidiya, University of Ghana, Legon
Alice Koiho Kipre, Afrique Secours et Assistance, Cote d'Ivoire
Andrews Addoquaye Tagoe, General Agricultural Workers' Union
Diane Mull, International Initiative on Exploitive Child Labor
John Trew, CARE International

Government and industry representatives on the nine-member Verification Board have already been announced.

Government members are:

Tony Fofie, Ghana Cocoa Board
Amouan Assouan Acquah, Special Counselor to the Prime Minister, Côte d'Ivoire

Industry members are:

Jeff Morgan, Mars, Inc.
Isabelle Adam, European Cocoa Association

Read biographies for all nine members of the Verification Board below.

About Verité

Verité is a US-based nonprofit and award-winning pioneer in the social auditing, training, research and consulting field. The organization has over a decade of experience working with Fortune 500 corporations and their local suppliers through our global network of NGO partners. Verité works in over 60 countries to empower companies, factories, NGOs, governments, and workers to create sustainable workplace practices in the factories and communities where our consumer goods are made. Verité was named winner of the 2007 Skoll Award for Social Entrepreneurship. For more information on Verité please visit <http://www.verite.org>.

Verification Board Biographies:

Dr. Stephen Ayidiya is a lecturer and researcher of social work. His work over the past seven years focuses on the elimination of child labor. Dr. Ayidiya's UNICEF sponsored study of children in cocoa farms in Ghana makes him an important contributor to the verification board.

Alice Koiho – Kipre has been the General Secretary of the NGO Afrique Secours et Assistance (A.S.A) in Côte d'Ivoire since 1998. In this capacity she is responsible for all urgent interventions on behalf of trafficked children. Over the years she has worked closely with UN Agencies (UNHCR, ILO, WHO, UNICEF, etc.) as well as other humanitarian NGOs across Africa (Rwanda, Burundi, Mali and the Democratic Republic of the Congo). Her previous work also included assisting refugees and their children. Alice is a member of the National Committee on Child Exploitation and Trafficking, among many others.

Mr. Andrews Addoquaye's has technical expertise in plant engineering and agriculture together with education and extensive experience in globalization and labor rights and OSHA. His curriculum vitae marries highly specialized fields in a focused career that has invaluable relevance to dealing with the issues at hand.

Diane Mull is the Executive Director of the International Initiative on Exploitive Child Labor (IIECL). She is very well published in her work on agriculture, farming and vocational education. Ms. Mull is also an international consultant many Africa focused organizations, including World Vision and World Cocoa Foundation.

John Trew is a child labor expert. His work has focused on human rights and labor legislation. He has done extensive research and analysis on child and women worker engagement in the Philippines. Trew is currently a Senior Technical Advisor, Child Labor & Education for CARE USA.

Tony Fofie is the Deputy Chief Executive for the Ghana Cocoa Board. He is in charge of Agronomy and Quality Control (A&QC). Has 34years experience in the cocoa sector.

Assouan Amouan Acquah is the Special Counsellor to the Prime Minister of Côte d'Ivoire. She is also the Executive Secretary of the Child Labor Monitoring System (CLMS) for cocoa certification, and officially appointed as the focal point for cocoa child labor certification in Côte d'Ivoire. Mrs. Acquah is an Agronomist with over 25 years of experience. She had extensive experience in dealing with agricultural products at the National Agriculture Development Bank and the Cocoa Board in Côte d'Ivoire. Mrs. Acquah received her M.S. in Agricultural Economics at the STORRS University of Connecticut.

Jeff Morgan is the Director of Global Programs for Mars. He has worked in the Food and Agriculture industry for more than 31 years. He received his Bachelors Degree in Chemistry from Miami of Ohio and his Masters in Food Systems from The Ohio State University. Mr. Morgan has been engaged in finding ways to improve cocoa farming practices since well before the question of farm working conditions became a priority issue in 2001. Following the signing of the Harkin-Engel protocol in 2001 Jeff has focused much of his efforts on its successful implementation. He serves on the Global Industry Group as the coordinator for certification

Isabelle Adam is General Secretary for the European Cocoa Association (ECA), based in Brussels. She has worked with a variety of non-profit and trade organizations as a communications specialist. Ms. Adam has extensive experience in the nonprofit sector and co-founded an organization that develops marketing and communications strategies for nonprofits. For the verification board she is representing the European cocoa industry.

For more information please contact:

Mil Niepold, Senior Policy Advisor Verite 413-253-9227 www.verite.org Julie Sobkowicz, External Relations Associate Verite 413-253-9227 www.verite.org

Others

U.S. Probes Chocolate Makers for Price Fixing

Source: Reuters

21/12/2007

New York, Dec. 20 - The U.S. Justice Department is looking into possible price fixing in the chocolate industry, the Wall Street Journal reported on Thursday on its Web site.

Last month, Canadian authorities launched a similar probe into price fixing at the Canadian units of major chocolate makers Nestle SA, Cadbury Schweppes Plc, Hershey Co and Mars Inc.

A Justice Department spokeswoman contacted by Reuters had no comment.

The Journal reported that a Mars spokeswoman said the company had been contacted by the Justice Department's antitrust division and that if the agency initiated an investigation Mars would cooperate. The newspaper quoted a Nestle spokeswoman as saying Nestle USA was aware of a preliminary investigation into the marketing practices in the U.S. chocolate industry. She was quoted as saying the company had not received any document requests, but planned to cooperate with the investigation. The newspaper said a Cadbury spokeswoman would neither confirm nor deny whether the company had been contacted by the Justice Department.

TIT BITS

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

London sugar up; cocoa down

LONDON (December 21, 2007): London white sugar futures rose to a five-month high on Thursday boosted by fund buying and general short covering, dealers said. cocoa ended lower on profit-taking after the market's sharp advance while robusta coffee finished little changed.

New York cocoa ends firm

NEW YORK (December 21, 2007): US cocoa futures settled higher but below a five-month high for the second straight day on Wednesday, after a flood of fund buying pushed prices north, traders said. "We're seeing more fund technical buying. There is what appears to be origin selling," one cocoa trader said.

London sugar and cocoa up; coffee down

LONDON (December 20, 2007): London white sugar and cocoa futures hit fresh 4-1/2-month highs on speculative and fund buying on Wednesday, while robustas sold off late in sympathy with New York, erasing earlier gains to six-week highs. Dealers talked of fresh infusions of speculative money into sugar and cocoa in recent days, possibly in a switch away from high-flying energy and metals.

US MIDDAY: cocoa and coffee up

NEW YORK (December 20, 2007): US cocoa climbed to a five-month high for the second straight day in early trade on Wednesday, as funds jumped into the market, while arabica was little changed, trader said. "Funds are buying the outright action while the selling is coming from the arbitrage and trade," one cocoa trader said.

New York cocoa rises

NEW YORK (December 20, 2007): US cocoa futures ended firm but below a five-month high on Tuesday, after a bout of short covering and trade buying boosted prices in late trade, traders said. "(There was) speculative buying in London, trade buying over here and London, and I think a lot of nervous shorts.

Funds start to focus on soft commodities

LONDON (December 19, 2007): Investment funds are now beginning to shine the spotlight on soft commodities, such as coffee, cocoa and sugar, which have been overshadowed in 2007 by dramatic advances in crude oil, grains and gold. White sugar futures in London climbed to their highest level since August 1 on Monday.

London cocoa, coffee and sugar climb

LONDON (December 19, 2007): London cocoa futures rose to its highest level in nearly five months on Tuesday with fund and speculative buying driving the advance, dealers said. White sugar futures rose to a fresh four-and-a-half-month peak before profit-taking erased gains while robusta coffee ended firmer and just below a five-week high set on Monday.

US MIDDAY: coffee and cocoa up

NEW YORK (December 19, 2007): Arabica coffee futures were firm in early trade Tuesday, with speculators buying on chart-based strength, while US cocoa was mostly firm in light dealings, traders said. "It seems like specs are buying against support more than anything," one coffee trader said.

New York cocoa closes firm

NEW YORK (December 19, 2007): US cocoa futures closed quietly higher on Monday, but remained well below the recent 4-1/2-month high, with mild support coming from speculative buying, traders said. "We're waiting for further news. We are moving into (holiday doldrums) very quickly," one trader said.

Ivory Coast cocoa prices mostly higher

ABIDJAN (December 19, 2007): Farm gate prices for cocoa in Ivory Coast's main growing regions were mostly higher December 10-16, data from the Coffee and cocoa Bourse (BCC) showed on Tuesday, as both supply and demand increased. In the eastern region of Abengourou, the average price rose 35 CFA francs to 475 CFA (\$1.04) in the spell.

London sugar, coffee and cocoa up

LONDON (December 18, 2007): London white sugar futures hit a 4-1/2 month high on Monday and robusta coffee climbed to a 5-week peak as investment funds turned their attention to soft commodity markets as equities and oil prices tumbled.

Sun drives black pod from east Ivorian cocoa farms

ABENGOUROU (December 18, 2007): Damp-loving black pod disease which had destroyed thousands of cocoa pods on farms in eastern Ivory Coast is retreating as rainfall eases, giving way to hot, sunny weather, local farmers said.

Nigerian November cocoa arrivals rise

LAGOS (December 16, 2007): cocoa arrivals in the port city of Lagos, Nigeria's main export route, rose to 29,000 tonnes in November, up 9.4 percent on the same month last season, an average of estimates by exporters showed on Friday.

London sugar up; coffee, cocoa down

LONDON (December 15, 2007): London white sugar futures climbed to a four-and-a-half-month high in late trading on Friday although there was concern the run-up in prices could be stalled by producer selling, dealers said.

US MIDDAY: cocoa falls, coffee steadies

NEW YORK (December 15, 2007): US cocoa futures fell on profit taking in early trade on Friday, after touching a 4-1/2-month high Thursday, while arabica coffee hovered around the unchanged mark, traders said. On the screen, ICE's March cocoa contract fell 2.3 percent or \$48 to \$2,066 per tonne at 9:25 am EST (1425 GMT), moving from \$2,061 to \$2,101.