



COPAL COCOA Info

A Weekly Newsletter of Cocoa Producers' Alliance

Issue No. 269

4th – 8th February 2008

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) |
|--------------------------|-------------------------------|-------------------------------|--------------------------|-------------------------------|
| 4 th February | 1501.91 | 2388.13 | 1234.67 | 2362.67 |
| 5 th February | 1502.61 | 2377.94 | 1235.67 | 2359.67 |
| 6 th February | 1513.23 | 2392.93 | 1245.33 | 2374.33 |
| 7 th February | 1511.77 | 2389.66 | 1251.33 | 2382.33 |
| 8 th February | 1533.82 | 2412.38 | 1265.33 | 2391.33 |
| Average | 1513.00 | 2392.00 | 1246.00 | 2372.00 |

In the News (from Newspapers worldwide)

Health and Nutrition

- Eating chocolate linked to reduce bone density
- A little dark chocolate can go a long way
- German chocolate: It's more than just a cake
- Valentine's Day Health Odds and Ends – Chocolate, Exercise Costs, Increasing Sexual Vitality with Exercise, Healthy V-Day Gifts and More
- Women Matter: Good Chocolate

Production & Quality

- Chocolate maker to put millions into producing more farmers
- Fine, flavour cocoa exporting countries grow
- Nigeria: Committee Approves 10 Agro-Chemicals for Cocoa
- Africa: Firms join cocoa certification system
- Nigeria Bans More Chemicals from Cocoa Farms
- Bonus sweet for TT cocoa farmers

The Market

- Speculators give a stir to coffee and cocoa prices
- For the week of February 4th, 2008
- The Cocoa Market Wants to Go Higher

Processing & Manufacturing

- Indonesian delegates visit CAMPCO's chocolate factory

Business & Economy

- FG pledges support for cocoa industry
- Askinosie to send chocolate across the pond
- Societe Generale says to watch coffee and cocoa in 2008
- Cadbury invests in sustainable cocoa production in Ghana
- Coffee, Cocoa Surge Raises Fundamental Questions
- Attention Chocoholics: Askinosie Chocolate Unveils Four New Ways to Savor Premium Single Origin Dark
- Mars, Nestlé, and ECOM Join Good Inside Cocoa Program
- Swiss Chocolate Sales Scale Matterhorn Heights
- US: Chocolate Confectionery Sales to Top \$323 Million Valentine's Week

Labour Issues

- Blood Chocolate, Bloody Valentine
- Ivory Coast BCC cocoa bourse staff continue strike
- Ivory Coast Cocoa-Bourse Workers to Suspend Strike Tomorrow

Others

- Lack of incentives leaves local chocolate industry struggling

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- ✓ ICCO DAILY COCOA PRICES
- ✓ LONDON AND NEW YORK FUTURES MARKETS UPDATE
- ✓ SPOT PRICES
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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 4th February 2008

| Month | Open | Price | Change | High | Low | Volume |
|----------|------|-------|--------|-------|------|--------|
| Mar 2008 | 1208 | 1209 | 4 | 1212 | 1198 | 11,019 |
| May 2008 | 1230 | 1235 | 7 | 1237 | 1222 | 4,950 |
| Jul 2008 | 1258 | 1260 | 4 | 1263 | 1250 | 2,677 |
| Sep 2008 | 1244 | 1243 | 3 | 1246 | 1237 | 357 |
| Dec 2008 | 1250 | 1250 | 3 | 1254 | 1243 | 730 |
| Mar 2009 | 1247 | 1247 | 4 | 1252S | 1237 | 432 |
| May 2009 | 1255 | 1259 | 6 | 1264 | 1255 | 142 |
| Jul 2009 | | 1269 | 6 | | | 0 |
| Sep 2009 | | 1279 | 6 | | | 0 |
| Dec 2009 | | 1294 | 6 | | | 0 |
| Totals | | 1255 | | | | 20307 |

Tuesday 5th February 2008

| Month | Open | Price | Change | High | Low | Volume |
|----------|------|-------|--------|-------|-------|--------|
| Mar 2008 | 1209 | 1210 | 1 | 1212 | 1198 | 8,633 |
| May 2008 | 1234 | 1237 | 2 | 1239 | 1225 | 5,281 |
| Jul 2008 | 1259 | 1260 | 0 | 1261 | 1250 | 2,213 |
| Sep 2008 | 1244 | 1246 | 3 | 1246 | 1236 | 380 |
| Dec 2008 | 1248 | 1253 | 3 | 1253S | 1242 | 1,148 |
| Mar 2009 | 1243 | 1250 | 3 | 1252 | 1241S | 1,140 |
| May 2009 | 1256 | 1263 | 4 | 1264 | 1253S | 506 |
| Jul 2009 | | 1274 | 5 | | | 0 |
| Sep 2009 | | 1284 | 5 | | | 0 |
| Dec 2009 | 1288 | 1299 | 5 | 1288S | 1288S | 200 |
| Totals | | 1258 | | | | 19501 |

Wednesday 6th February 2008

| Month | Open | Price | Change | High | Low | Volume |
|----------|------|-------|--------|-------|------|--------|
| Mar 2008 | 1214 | 1221 | 11 | 1222 | 1212 | 4,846 |
| May 2008 | 1240 | 1246 | 9 | 1246 | 1240 | 4,038 |
| Jul 2008 | 1261 | 1269 | 9 | 1270 | 1261 | 1,124 |
| Sep 2008 | 1252 | 1256 | 10 | 1257S | 1252 | |

Thursday 7th February 2008

| Month | Open | Price | Change | High | Low | Volume |
|----------|------|-------|--------|-------|-------|--------|
| Mar 2008 | 1221 | 1228 | 7 | 1256 | 1,209 | 8,079 |
| May 2008 | 1247 | 1250 | 4 | 1279 | 1,233 | 11,250 |
| Jul 2008 | 1271 | 1276 | 7 | 1298S | 1,259 | 2,956 |
| Sep 2008 | 1258 | 1263 | 7 | 1281 | 1251 | 925 |
| Dec 2008 | 1265 | 1268 | 5 | 1295 | 1256 | 621 |
| Mar 2009 | 1261 | 1267 | 6 | 1274 | 1261S | 960 |
| May 2009 | 1281 | 1280 | 6 | 1281S | 1268S | 35 |
| Jul 2009 | 1293 | 1291 | 6 | 1293S | 1280S | 35 |
| Sep 2009 | | 1301 | 6 | | | 0 |
| Dec 2009 | | 1316 | 6 | | | 0 |
| Totals | | 1274 | | | | 24861 |

Friday 8th February 2008

| Month | Open | Price | Change | High | Low | Volume |
|----------|------|-------|--------|-------|------|--------|
| Mar 2008 | 1225 | 1240 | 12 | 1247 | 1213 | 3,321 |
| May 2008 | 1249 | 1265 | 15 | 1270 | 1237 | 4,519 |
| Jul 2008 | 1268 | 1291 | 15 | 1296 | 1265 | 1,143 |
| Sep 2008 | 1252 | 1276 | 13 | 1280S | 1252 | 961 |
| Dec 2008 | 1261 | 1283 | 15 | 1287 | 1261 | 343 |
| Mar 2009 | 1262 | 1281 | 14 | 1286 | 1262 | 325 |
| May 2009 | | 1294 | 14 | | | 0 |
| Jul 2009 | | 1305 | 14 | | | 0 |
| Sep 2009 | | 1315 | 14 | | | 0 |
| Dec 2009 | | 1330 | 14 | | | 0 |
| Totals | | 1288 | | | | 10612 |

| | | | | | | |
|----------------------|--|------|--|--|--|--------|
| Average for the week | | 1296 | | | | 21886 |
| Total for the week | | | | | | 87,543 |

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

Monday 4th February 2008

| Month | Open | Price | Change | High | Low | Volume |
|----------|------|-------|--------|------|------|--------|
| Mar 2008 | 2331 | 2346 | 20 | 2349 | 2321 | 11885 |
| May 2008 | 2353 | 2376 | 21 | 2376 | 2353 | 6618 |
| Jul 2008 | 2389 | 2389 | 21 | 2389 | 2389 | 1359 |
| Sep 2008 | 2389 | 2389 | 22 | 2389 | 2389 | 1223 |
| Dec 2008 | 2392 | 2392 | 28 | 2392 | 2392 | 618 |
| Mar 2009 | 2391 | 2391 | 30 | 2391 | 2391 | 240 |
| May 2009 | 2400 | 2400 | 42 | 2400 | 2400 | 3 |
| Jul 2009 | 2423 | 2423 | 42 | 2423 | 2423 | - |
| Sep 2009 | 2427 | 2427 | 42 | 2427 | 2427 | 3 |
| Dec 2009 | 2444 | 2444 | 35 | 2444 | 2444 | 229 |
| Totals | | 2398 | | | | 22178 |

Tuesday 5th February 2008

| Month | Open | Price | Change | High | Low | Volume |
|----------|------|-------|--------|------|------|--------|
| Mar 2008 | 2318 | 2338 | -8 | 2339 | 2318 | 11784 |
| May 2008 | 2358 | 2369 | -7 | 2369 | 2354 | 8254 |
| Jul 2008 | 2380 | 2380 | -9 | 2380 | 2380 | 956 |
| Sep 2008 | 2380 | 2380 | -9 | 2380 | 2380 | 106 |

Thursday 7th February 2008

| Month | Open | Price | Change | High | Low | Volume |
|----------|------|-------|--------|------|------|--------|
| Mar 2008 | 2394 | 2334 | -20 | 2400 | 2305 | 17266 |
| May 2008 | 2421 | 2364 | -20 | 2421 | 2364 | 13682 |
| Jul 2008 | 2371 | 2371 | -19 | 2371 | 2371 | 1530 |
| Sep 2008 | 2371 | 2371 | -19 | 2371 | 2371 | 355 |
| Dec 2008 | 2377 | 2377 | -18 | 2377 | 2377 | 713 |
| Mar 2009 | 2376 | 2376 | -14 | 2376 | 2376 | 247 |
| May 2009 | 2378 | 2378 | -13 | 2378 | 2378 | 108 |
| Jul 2009 | 2401 | 2401 | -13 | 2401 | 2401 | - |
| Sep 2009 | 2405 | 2405 | -13 | 2405 | 2405 | - |
| Dec 2009 | 2428 | 2428 | -13 | 2428 | 2428 | - |
| Totals | | 2381 | | | | 33901 |

Friday 8th February 2008

| Month | Open | Price | Change | High | Low | Volume |
|----------|------|-------|--------|------|------|--------|
| Mar 2008 | 2345 | 2378 | 44 | 2386 | 2345 | 17060 |
| May 2008 | 2379 | 2409 | 45 | 2415 | 2373 | 13320 |
| Jul 2008 | 2400 | 2416 | 45 | 2416 | 2400 | 711 |
| Sep 2008 | 2413 | 2413 | 42 | 2413 | 2413 | 245 |
| Dec 2008 | 2418 | 2418 | 41 | 2418 | 2418 | 576 |
| Mar 2009 | 2413 | 2413 | 37 | 2413 | 2413 | 190 |
| May 2009 | 2414 | 2414 | 36 | 2414 | 2414 | 2 |
| Jul 2009 | 2437 | 2437 | 36 | 2437 | 2437 | - |
| Sep 2009 | 2441 | 2441 | 36 | 2441 | 2441 | - |
| Dec 2009 | 2464 | 2464 | 36 | 2464 | 2464 | 3 |
| Totals | | 2420 | | | | 32107 |

| | | | | | |
|----------------------|------|--|--|--|---------|
| Average for the week | 2426 | | | | 34836 |
| Total for the week | | | | | 139,344 |

Spot Prices (US\$ per tonne)

| | 4 th February | 5 th February | 6 th February | 7 th February | 8 th February |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Main Crop Ghana, Grade 1 | 2776 | 2778 | 2794 | 2774 | 2818 |
| Main Crop Ivory Coast, Grade 1 | 2663 | 2648 | 2664 | 2644 | 2688 |
| Main Crop Nigerian, 1 | 2651 | 2636 | 2652 | 2632 | 2676 |
| Superior Arriba | 2873 | 2823 | 2839 | 2819 | 2863 |
| Sanchez f.a.q. | 2704 | 2716 | 2732 | 2712 | 2756 |
| Malaysian 110 | 2346 | 2331 | 2347 | 2327 | 2371 |
| Sulawesi f.a.q. | 2543 | 2540 | 2556 | 2536 | 2580 |
| Ecuador Cocoa Liquor | 4262 | 4169 | 4198 | 4162 | 4241 |
| Pure Prime Press African Type Cocoa Butter | 6882 | 6819 | 6866 | 6808 | 6936 |
| 10/12% Natural Cocoa Press Cake | 1165 | 1083 | 1091 | 1081 | 1102 |

Source: Cocoa Merchants' Association

A little dark chocolate can go a long way

Nashua Telegraph, NH

Lynda Murray : dietitianmagician@mchsi.com

February 6, 2008

As a child I saw the movie "Charlie and the Chocolate Factory." Every kid that saw the matinee was awarded a shiny gold souvenir ticket to take home. I used to daydream about my golden ticket. In the movie, the kid who overindulged in chocolate met his demise as the chocolate river swept him away. I calculated that my wildest dreams would come true if I was allowed to drink all the chocolate I wanted from a chocolate river.

Historically, the thought of chocolate being a health food was quickly swept away. This notion was dismissed quicker than the polar icecaps melting in the face of global warming. But nutrition is a science, dynamic and fluid. But now, as many would agree, eating chocolate is one of life's greatest pleasures, and more evidence proves that it's good for your heart.

Dark chocolate may help reduce levels of LDL, or bad cholesterol, and raise HDL, or good cholesterol. This may help reduce your risk of heart disease. The reason: Dark chocolate is richer in cocoa than milk chocolate and cocoa contains flavonoids, natural antioxidants that help prevent cancer and heart disease. A recent study by researchers at Cornell University found a glass of cocoa contained more antioxidants per serving than red wine, green tea or black tea.

Dark chocolate may actually improve blood pressure and reduce the risk of developing hypertension. Cocoa beans are naturally filled with flavonols, an antioxidant-ric

really sensitive to heat and cold," Johnson says of working with chocolate in general. "The difference between making something amazing and something terrible can be pretty small."

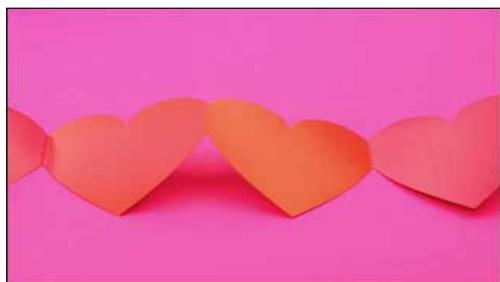
Though Johnson also prefers European chocolate, he opts for a Mexican variety he favors when he wants to infuse his baking with a Southwestern edge. "I love Ibarra Mexican chocolate, which you can get at just about any grocery store," he says. "It's infused with chile and cinnamon, and it's not good for everything, but it's just absolutely amazing for hot chocolate and brownies."

Valentine's Day Health Odds and Ends – Chocolate, Exercise Costs, Increasing Sexual Vitality with Exercise, Healthy V-Day Gifts and More

KPIC, OR

By Charles Stuart Platkin

Feb 6, 2008



Valentine's Day is coming, which means chocolates, gifts and an assortment of other goodies. Below is a collection of odds and ends to help you and your partner have a healthy, enhanced celebration.

Chocolate Bottom Line

Is chocolate good for you? Hmm, not the way you probably eat it — with all kinds of added ingredients, including loads of sugar (and fat) to compensate for the bitterness of cocoa and to enhance the flavor. Yes, chocolate has flavanols, but the truth is that almost all plant foods in their natural states have antioxidants that can help fight off free radicals. And most health professionals argue that the high calories of chocolate offset any potential health gain. Dark chocolate with a high cocoa content, such as 70 percent (it tells you on the package), is the most likely to offer the heart-health benefits you're looking for. But you should still eat it as a treat, not medicine.

Here are a few chocolate gifts that are lower in calories.

- Metromint Chocolate Mint Water — just pure water, cocoa essence and real mint — nothing else. And it has no calories. (five-bottle sampler pack \$8, www.metromint.com)
- Vitalicious VitaMuffin Hearts – 12 deep-chocolate heart-shaped muffins that are only 100 calories each. (\$32, www.vitalicious.com)
- Gayle's Miracles Perfect Chocolate Truffles – created by a nutritionist, each truffle is only 30 calories. (18-piece box \$30, www.gaylesmiracles.com)

Alternative Gifts for Healthy Living

Do your Valentine's Day gifts always have to be flowers or chocolate? Here are a few other ideas:

- Massage: Find a licensed massage therapist in your area by checking the state licensing board. Then pick your style: Swedish, sports, deep tissue, shiatsu, Thai, etc.
- Spa day or spa getaway: Check out Spafinder.com, which lists 4,000 spas.
- E-mail a free heart-healthy booklet: Send your girlfriend, wife or the woman you love The Healthy Heart Handbook for Women, published by the National Heart, Lung, and Blood Institute (NHLBI). It includes statistics, quizzes and charts, and it's free: www.nhlbi.nih.gov/health/public/heart/other/hhw/hdbk_wmn.pdf
- Personal trainer sessions: Give a 10-pack of one-on-one sessions with a trainer certified by the American Council on Exercise, the American College of Sports Medicine or the National Strength and Conditioning Association.
- Gym membership for two: Couples who work out together help one another stay motivated, so they tend to lose more weight and stay healthier.

- Cook a healthy, romantic dinner: Pick a healthy menu, buy the ingredients, prepare the meal and create the setting — all very fun, romantic and bonding.

How Many Calories Does Sex Burn?

Here are a few popular Valentine's Day treats and how much sex (or walking) it would take to burn them off (in minutes). You just might be surprised by the amount you would need to do.

Take a Healthy-Heart Test

It's heart health month, so do something for your heart and take this test. Researchers at Brigham and Women's Hospital studied blood samples from almost 25,000 women ages 45 and older to see what risk factors led to heart attack or stroke more than 10 years later. From this the researchers developed the Reynolds Risk Score. It measures traditional risk factors like age, smoking, diabetes, high blood pressure and cholesterol. To take the test, go to www.reynoldsriskscore.org and make sure you know your systolic blood pressure (the "top" number), total cholesterol, HDL ("good" cholesterol) and high-sensitivity C-reactive protein scores.

Exercise More

If you're looking to increase your "love" factor, get out there and exercise more. There's convincing research to indicate that exercise and increased physical activity improve your sex life. For instance, an article appearing in the Electronic Journal of Human Sexuality reported that those who exercise often feel better about themselves, believe that they're more sexually attractive, and enjoy sex more. And another article in the Annals of Internal Medicine associates physical activity with a lower

risk for erectile dysfunction. It all makes sense, because when you exercise you feel better and have more self-confidence, and that translates to increased satisfaction.

Have Good Scents

Researcher Alan Hirsch, M.D., director of The Smell & Taste Treatment & Research Foundation in Chicago, has found that the combined odors of lavender and pumpkin pie had the greatest positive effect on sexual arousal in men, increasing it by 40 percent. The next most effective was a combination of black licorice and doughnuts, which increased arousal by 31.5 percent. As for women — get this — Good & Plenty candy (sugar-coated licorice) and cucumber increased arousal by 13 percent, and lavender and pumpkin pie by 11 percent. Stay away from charcoal barbecue meat and cherries, which decrease a woman's desire by 14 percent and 19 percent respectively.

What About Aphrodisiacs?

“Food and sex are the two things humans need for survival. But they also help us to tune into sensuality — the pleasures of stimulating our senses with sights, tastes, smells, sounds and touch,” says Amy Reiley, author of *Fork Me, Spoon Me: The Sensual Cookbook* (Life of Reiley, 2006). However, not all food fits the bill. “Look for foods that have fragrant spices, creamy

Production and Quality

Chocolate maker to put millions into producing more farmers

Press-Enterprise, CA

February 2, 2008

ACCRA, GHANA - Chocolate maker Cadbury Schweppes PLC plans to spend millions during the next few years to boost cocoa yields and to improve the lives of cocoa farmers, a move intended to guarantee a long-term supply of the most important ingredient in its signature candies. The investment will affect an estimated 1 million cocoa farmers primarily in Ghana, but also in India, Indonesia and the Caribbean, all areas where Cadbury gets cocoa candies.

Research by the University of Sussex in England and funded by the candy maker has shown that the average production for a cocoa farmer has dropped to only 40 percent of potential yield and that cocoa farming has become less attractive to the next potential generation of farmers, according to a statement by the company.

The money Cadbury plans to spend on schools, libraries and wells is intended to attract the next generation to cocoa farming. "In Ghana, there is a phrase 'Coco obatanpa,' which means 'Cocoa is a good parent. It looks after you,' " James Boateng, managing director of Cadbury Ghana, said in a statement. "We hope with this initiative, Cadbury and our partners can be a good parent to cocoa."

In the coming year, Cadbury will invest almost \$2 million to establish the cocoa partnership, including \$1.2 million to build 850 wells, Matt Shattock, one of Cadbury's regional presidents, said at a news conference. "This program will encourage the next generation to be interested in cocoa production," said Daouda Toure, the local representative of the United Nations Development Program, which is working with Cadbury on the effort.

U.S. and European companies have faced heavy criticism for their business practices in developing countries. The British charity Oxfam has accused coffee giant Starbucks Corp. of keeping Ethiopia from earning millions a year by blocking its bid to trademark three types of coffee beans: Sidamo, Harar and Yirgacheffe.

Last year, Starbucks and the Ethiopian government agreed to work together to promote the prized specialty coffees, and Starbucks said it would open a farmer support center in Addis Ababa, Ethiopia's capital, to help growers improve the quality of their coffee crops. Sportswear giant Nike Inc also has invested heavily in community development in nations where its products are made in a global strategy intended to counteract earlier allegations of "sweatshop" labor.

Fine, flavour cocoa exporting countries grow

AP-foodtechnology.com, France

By Laura Crowley

05/02/2008 - A panel of experts recommend that more countries be recognised as fine or flavour cocoa producing countries in order to provide new opportunities for trade. The suggestions were put forward by industry experts during a review of the International Cocoa Agreement, 2001, which recognises 17 countries as producers of either exclusively

ICCO said the prices were influenced mainly by the small volumes produced by the 2007 mid crops in West Africa; the relatively strong demand for cocoa; the level of forward fixed priced coverage of cocoa processors and chocolate manufacturers; and the increased interest of investment funds in the cocoa market. In the first half of 2008, most of these factors are expected to prevail. The main difference may be related to the production level of cocoa, expected to be significantly higher, said ICCO.

Nigeria: Committee Approves 10 Agro-Chemicals for Cocoa

AllAfrica.com, Washington -

Leadership (Abuja)

6 February 2008

Only 10 of the more than 30 agro-chemicals in the market have been approved by the Ministerial Action Committee on Pesticides, according to an official. Mrs Kehinde Ajao, the secretary of the committee, made this known yesterday in Abuja in an interview with the News Agency of Nigeria (NAN). Ajao said the restriction was in line with European Union standard that a product should have maximum residue limit".

"A lot of these chemicals have residue in the food. We have to make sure that the residue has a specific limit and meet the standard.

"We realise that it would not be fast to set up our own maximum residue because it involves setting up laboratories," she said.

"We are recommending what is called 'zero limit' which gives about maximum residue of 0.1mg per kg of cocoa in the short period.

"So when we have our laboratories and other things in place, we will have our own maximum residue limit because every country should have its own standard," she explained.

Ajao further explained that Nigeria had decided to use the EU standard because we export most of our cocoa, we don't consume them. The secretary also recommended specific agricultural practices such as good chemical application and wearing of protective gears while applying these chemicals. She said efforts were being initiated by the Federal Ministry of Agriculture and Water resources to promote a training school for farmers. She called on cocoa farmers to buy the right chemicals and apply them correctly to increase their produce. The committee was set up on August 15, 2007 to look into effect of agro-chemicals on food crops.

Africa: Firms join cocoa certification system

AfricaNews, Netherlands

6 February 2008

Mars, Inc., Nestlé and ECOM Agroindustrial have joined the UTZ CERTIFIED Good Inside Cocoa Program to work towards sustainability in mainstream cocoa production. These three companies join Cargill, Heinz Benelux, Ahold and Solidaridad, who announced the start of this program in October 2007. The initiative is also supported by Oxfam Novib.

The UTZ CERTIFIED Good Inside Cocoa Program will implement a credible certification system for mainstream cocoa production to enable the industry and consumers to know their cocoa is produced in a sustainable and responsible manner. This will be achieved by strengthening the capacity of farmer groups and through independent certification of improved agricultural, social and environmental practices.

Frank Pronk, Executive Director of UTZ CERTIFIED: "We are very pleased that Mars, Nestli and ECOM have joined the program, as they are important players in the cocoa industry. We believe that UTZ CERTIFIED's experience in mainstream coffee certification and traceability, and the experience and commitment of all the organisations involved, will enable us to work towards a more sustainable cocoa sector."

The program partners are currently working on the development of a Code of Conduct for sustainable cocoa production, together with different stakeholders from the cocoa industry and local and international non-governmental organisations. A representative team has travelled to Côte d'Ivoire to better understand local conditions and challenges.

The sustainability criteria in the Code of Conduct will be put into practice in that country through pilot projects in 2008 and early 2009. In the following years, UTZ CERTIFIED plans to test and roll out the certification program in other cocoa producing countries. The first 'Good Inside' cocoa is expected to be available in the second half of 2009.

Established in 1962, the CCIB is responsible for regulating the cocoa and coffee industries. The CCIB under the Act, has direct responsibility for the domestic and international marketing of TT's cocoa. The CCIB is also mandated to ensure the standards and specifications by which cocoa is graded and must certify the quality of all cocoa exported. Through supporting agencies like UWI and the Cocoa Research Unit, the CCIB facilitates as well as monitors ongoing quality testing for contaminants, offers guidance to cocoa farming communities and certifies the standards required by the international market and other stakeholders

The Markets

Speculators give a stir to coffee and cocoa prices

Financial Times, UK

By Chris Flood

February 5 2008

Agricultural and soft commodity prices rose strongly yesterday, strengthened by fresh buying by hedge funds and speculators who consider these sectors to be relatively immune from the possibility of a global economic downturn and turbulence in financial markets.

Cocoa prices rose as suppliers from the Ivory Coast, the world's top producer, have been unable to register new shipments for export due to strike action affecting its coffee and cocoa bourse. The main cocoa growing areas have also been without rain for

2950) and July was 20,910 (+ 1072). The H/K spread widened a little more, but still has room. I suggest 40 points is a good level to look for, although it may go further.

Buying dips may seem a difficult task, but I believe such a strategy will prove worthy. It worked today, as prices held their dip and improved-especially after the option close. Options have been seeing increased participation, and July call spreads seemed to benefit from a possible recommendation. I think it wise to own upside calls. While they may seem expensive, my experience has always proven that options become expensive for a reason. Perhaps this is a reason that call spreads were being bought Tuesday. A call spread has definable risk (the premium paid), but the maximum profit is the difference between the two strikes minus what you paid for the position.

Another way to play is by getting long volatility. Being long volatility means simply that you are long more options than you are short. And so while buying a call spread may be a comfortable method of being long, selling that same call spread and then buying twice (or three times as many of the higher strike call) allows you to benefit from a swift move in either direction. Such a strategy is called a back spread.

Anyway, I still favor that cocoa prices will move up. I suggest buying dips and do understand that a correction may be imminent. Corrections are healthy for markets, as they ease the stress. Cocoa hasn't been stressed enough yet in my book though. I think it is gaining players. And once the rolling of positions is done, I fully expect open interest to grow. Funds are only now bringing their chips to the table.

Basis May, I see Support: 2350-46, 2320-2313, 2283, Resistance: 2367-2400, then 2650-2700?

Cocoa Comments

While I secretly expect March coffee to revisit the 140 level before week's end, I cannot help but be impressed with coffee's renewed strength. It pushed up looking to see what might be above 144 (making it to 143.70), before it decided to back off. The drop came swiftly and had the chance to gain momentum in the early dealings, with outcry and options open in Tuesday's trading. But it didn't get any lower than 141. From there, it moved sideways in dull trading.

With options expiring on Friday, it looks as if we'll stay close to 140. I still feel that funds are going to add positions in a big way, especially if prices perform. Growers who need to sell should do so by scaling into short positions. Dips will find buyers and rally sellers, but the range will be higher than what we dealt with last month. Funds are really beginning to like this market. Technically it looks poised to move higher.

I'm not suggesting that a violent shake out won't happen-last time March saw 144, it dropped a dime. Am I expecting a repeat? I wasn't expecting the first trip down, and neither were many others. So now that all the work to rebuild the support has been done, it looks as if the base for a nice move up is in place. For the next few days until the options expire, I lean toward sideways movement.

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During an interaction with business heads at the Kanara Chamber of Commerce and Industry (KCCI) hall, entrepreneurs expressed interest in setting up processing units for coffee, timber availability, investment in land and setting up educational institutions. Spokespersons of MCF expressed interest in exporting fertilizers to Aceh province which boasted of an agrarian economy.

Earlier, Vice Governor Muhammad Nazar addressing the gathering said they were strengthening capacity of local companies with private partnership. He said they had opened up trade and many sectors were waiting to be tapped. "Our focus is on long term economic development of Aceh province," he stressed and informed that trade could avail further information at their investment outreach office.

KCCI president Kumble Narasimha Prabhu, vice president Srinivas S Kamath, honorary secretary M Shekhara Pujari, G G Mohandas Prabhu and treasurer Ahmed Bawa were also present on the dais.

Business & Economy

FG pledges support for cocoa industry

Nigerian Tribune, Nigeria

By Sola Fadare, Lagos

Feb 4, 2008

Abba Ruma, Minister of Agriculture and Water Resources

The Federal Government has pledged its commitment to building a strong economic base through support for tree crops production, marketing, research and local consumption. To this end, it is prepared to collaborate with the private sector to achieve real growth.

The Minister of Agriculture and Water Resources, Dr. Sayyad Abba Ruma, made this pledge at the swearing-in ceremony of a new national executive for Cocoa Association of Nigeria. Dr. Victor Halim Iyama handed over to Chief Joseph Affun Adegbulu as the National President of the Association at a well attended and colourful ceremony graced.

According to the Honourable Minister, Government has injected huge amounts of money to subsidize cocoa production through a 50 per cent subsidy on all agro-chemicals and other inputs needed by cocoa farmers. Dr. Ruma, who was represented by Mr. Olu Ayoade, stated that "since the inception of the National Cocoa Development Committee many farmers who abandoned Cocoa farms have gone back to their farms. Many of them have been trained. Seedlings have been raised and given to farmers free of charge."

Also speaking at the occasion, Governor Olusegun Agagu of Ondo State reiterated the state's commitment to improved conditions for cocoa farmers and other practitioners through the provision of free cocoa seedlings and interest-free loans for small scale traders. While acknowledging the vital role of cocoa to the economy of the state, Dr. Agagu stated that his administration has raised over three million cocoa seedlings which had been distributed free to farmers across the state and another two million sold at over 70 per cent subsidy.

Represented by the Permanent Secretary of the State Ministry of Agriculture, Mrs. Moji Adesuyi, Governor Agagu urged Chief Adegbulu, who was the founding president of the Ondo State Farmers Congress, to utilize his wealth of experience win uniting all farmers associations in the cocoa sector across the country. The Governor added that this was the only way that Government support could be easily monitored.

In his speech, outgoing President, Dr. Victor Iyama thanked President Umaru Musa Yar'Adua and governors of cocoa producing states for the immense support given to cocoa through the National Cocoa Development Committee. He, however, called for greater collaboration between Government and the private sector to ensure greater positive developments in the multi-billion naira cocoa industry.

In his acceptance speech, the new President, Chief Affuns Adegbulu, pledged the commitment of Cocoa Association of Nigeria to the overall development of the Nigeria Cocoa industry. He thanked his predecessor who he described as man of wisdom who tuned around his fortunes of the association and the Nigerian Cocoa industry through dogged determination.

Chief Adegbulu called on all practitioners in the Nigeria cocoa industry to team up with association to consolidate on the achievements recorded so far. He made a pledge to be a team player, challenging anyone with good ideas to come forward with such.

Dignitaries at the event included Hon. Lucky Imasuen, Deputy Governor of Edo State and representatives of the Honourable Minister of Agriculture and Water Resources and the Ondo State Governor.

Askinosie to send chocolate across the pond

Springfield Business Journal, MO

Coffee, Cocoa Surge Raises Fundamental Questions

Source: Reuters

06/02/2008

London, Feb. 6 - Investment funds are pouring money into soft commodities as they cut exposure to struggling stock markets, driving prices of cocoa and coffee to multi-year highs despite market fundamentals that could spoil the party.

Robusta coffee futures in London hit their highest levels in more than 10 years this week, while cocoa has risen to almost a five-year high. The soft commodity rally materialised during a speculative and fund-led shopping spree in commodities that took several resources to record highs. Further gains are inevitable in the short term, many investors argue.

"At the moment it is a self fulfilling prophecy. The more coffee and cocoa are bought the better the technicals look, the better the technicals look the more people buy," said Lars Steffensen, managing director of commodity trading at Ebulio Capital Management. "It is a wall of investment money that is meeting a relatively illiquid market," he added.

Grains and oilseed markets have also benefited from a huge inflow of fund money this year and wheat prices on the Chicago Board of Trade climbed to a record peak on Wednesday. Analysts said, however, that their advance is much more strongly underpinned by market fundamentals, with wheat stocks at a 30-year low.

RISING PRODUCTION

The fundamental picture on soft commodities is less rosy. World coffee production could rise to a record 137.0 million (60-kg) bags in 2008/09, up from 123.6 million in 2007/08, analysts CoffeeNetwork forecast last month. That outlook, however, was based on Brazilian output rising to 48 million bags, far above the official government forecast of 41.3 million to 44.2 million bags.

On cocoa, investment bank Fortis has forecast a global cocoa surplus of 74,000 tonnes in 2007/08 but that assumed West Africa's mid-crop would be at least average. Others say dry weather has diminished production prospects. And sugar faces a global supply glut.

Global economic slowdown could also hurt consumption. "Cocoa and coffee are luxury commodities. They are not necessary for living. It is a very different from the situation in the grains where you still need to feed animals and feed people," said Mehdi Chaouky, research analyst with Swiss-based fund Diapason Commodities Management.

Analysts said the fundamentals on coffee and cocoa could turn bullish, however, later this year if unfavourable weather reduces production prospects. "What we are looking for is shortfalls in production. If we get problems then the (fund) money will be right. The jury is out on whether these prices are sustainable," Steffensen said.

SUGAR SETBACK

The global glut has already taken the gloss off sugar, which also rose sharply early this year on heavy buying by investment funds. White sugar futures in London rose to a 13-month peak in mid-January but have fallen back during the last couple of weeks although some analysts believe the commodity is undervalued.

Shawn Hackett, president at Hackett Financial Advisors says he is generally bullish on most softs and grains but singles out sugar as the likely front-runner in a recession. "Sugar remains my best commodity idea in the entire commodity complex for the 2008/2009 timeframe," he said, adding fundamentals should start to improve later this year.

Edward Hands, head of alternative investments at Commerzbank, also believes sugar is a good bet. "It would be my contention that it has very limited downside from here, probably less downside than potentially other commodities because it is at or slightly below the cost of production," he said.

But others questioned whether a rise in sugar prices would be sustainable. The last major advance in 2005/06 led to a large increase in production which the market is still struggling to absorb. "I think a lot of the commodities are unable to respond quickly to high prices because of long lead times. One that can is sugar," Steffensen said.

Attention Chocoholics: Askinosie Chocolate Unveils Four New Ways to Savor Premium Single Origin Dark

PR-USA.net (press release), Bulgaria

07, February 2008

As part of the ongoing mission to delight chocophiles the world over, Askinosie Chocolate (www.askinosie.com) introduces its delectable dark chocolate in new forms for sipping, baking, tasting, and treating. Specializing in bean to bar premium dark

chocolate, Askinosie Chocolate goes beyond the bar to introduce Single Origin Sipping Chocolate, Single Origin Natural Cocoa Powder, the C-Ration™- Month's Supply of Chocolate, and the Chalk-late Box™.

From the rich flavors to the unique packaging, the new delights from Askinosie Chocolate continue to deliver an experience for all of the senses. Askinosie Chocolate Sipping Chocolate is made with real morsels of single origin dark chocolate and is available in two varieties--70% San Jose Del Tambo and 75% Soconusco. It needs only to be combined with milk to provide a warm, indulgent treat. The authentic Single Origin Natural Cocoa Powder is a unique product to American chocolate makers as Askinosie Chocolate is the only small-batch maker in the U.S. to manufacture it. Made right in their factory from the same beans used to make the San Jose Del Tambo dark chocolate, it is unsweetened, non-alkalized and perfect for baking.

The new C-Ration™-Month's Supply of Chocolate is another way Askinosie Chocolate is delighting the senses. According to Dr. Norman Shealy, one of the world's leading experts in pain management, "Pure dark chocolate has more bliss and health benefits per ounce than any other food. A serving a day beats apples and broccoli. A day without dark chocolate is a day of lost bliss." The C-Ration™ makes it easy to take Dr. Shealy's advice. It contains a ration (three-7 gram bars) of dark chocolate for every day of the month, plus four extra rations for emergencies. If that isn't enough, Askinosie Chocolate presents the new Chalk-late Box™, containing four Single Origin Chocolate Bars. The Chalk-late Box™ comes with chalk and a blank chalkboard top creating a unique way to personalize a gift of bliss for Valentine's Day or any day in need of chocolate.

Askinosie Chocolate, a small batch chocolate manufacturer located in Springfield, Missouri, sources 100% of their beans directly from the farmers. Shawn Askinosie, founder and chocolate maker, shifted his focus after 19 years as a criminal defense lawyer. In search of re-wirement outside the courtroom, Shawn began baking. His obsession with cupcakes turned into a passion for making chocolate from scratch. Now Shawn travels to regions of Mexico and Ecuador to work directly with the farmers and source cocoa beans for his chocolate. This allows the chocolate to be traced to the source and labeled Authentic Single Origin Chocolate. It also enables Shawn to profit share with the farmers, giving them a Stake In the Outcome™. Askinosie Chocolate exists to create great tasting chocolate made by people who love the noble craft. Their intention is not to win "the best chocolate in the world" award. But they do aim to be the best little chocolate factory in the world. For more information, or to order visit www.askinosie.com.

Mars, Nestlé, and ECOM Join Good Inside Cocoa Program

Source: UTZ CERTIFIED

07/02/2008

Mars, Inc., Nestlé and ECOM Agroindustrial have joined the UTZ CERTIFIED – Good Inside Cocoa Program to work towards sustainability in mainstream cocoa production. These three companies join Cargill, Heinz Benelux, Ahold and Solidaridad, who announced the start of this program in October 2007. The initiative is also supported by Oxfam Novib.

The UTZ CERTIFIED – Good Inside Cocoa Program will implement a credible certification system for mainstream cocoa production to enable the industry and consumers to know their cocoa is produced in a sustainable and responsible manner. This will be achieved by strengthening the capacity of farmer groups and through independent certification of improved agricultural, social and environmental practices.

Frank Pronk, Executive Director of UTZ CERTIFIED: "We are very pleased that Mars, Nestlé and ECOM have joined the program, as they are important players in the cocoa industry. We believe that UTZ CERTIFIED's experience in mainstream coffee certification and traceability, and the experience and commitment of all the organisations involved, will enable us to work towards a more sustainable cocoa sector."

The program partners are currently working on the development of a Code of Conduct for sustainable cocoa production, together with different stakeholders from the cocoa industry and local and international non-governmental organisations. A representative team has travelled to Côte d'Ivoire to better understand local conditions and challenges. The sustainability criteria in the Code of Conduct will be put into practice in that country through pilot projects in 2008 and early 2009. In the following years, UTZ CERTIFIED plans to test and roll out the certification program in other cocoa producing countries. The first "Good Inside" cocoa is expected to be available in the second half of 2009.

The UTZ CERTIFIED – Good Inside Cocoa Program continues to actively seek co-operation with other interested companies and stakeholders in the cocoa supply chain. Other p

About UTZ CERTIFIED

Since 2002, UTZ CERTIFIED sets the world standard for professional coffee growing and sourcing with care for local communities and the environment. UTZ CERTIFIED cooperatives, estate farms and producer groups comply with the UTZ Code of Conduct and are annually inspected by independent third party auditors. As an independent international non-profit organization, UTZ CERTIFIED is a credible instrument for coffee farmers, cooperatives and producer groups to show their buyers that their coffee is produced in a professional way, with socially and environmentally appropriate growing practices and efficient farm management. In addition, it provides roasters and brands a tool to incorporate and credibly demonstrate responsible sourcing practices for their entire coffee range. UTZ CERTIFIED is expanding into other commodities, like cocoa, with the ambition to become the leading certification and traceability program for these commodities as well in the coming years.

About Mars, Inc.

A family owned company, Mars, Incorporated produces some of the world's leading confectionery, food, pet food, health and beverage brands, and operates in more than 65 countries. Headquartered in McLean, Virginia, Mars, Inc. employs close to 40,000 associates worldwide with 100 manufacturing facilities globally. In Europe, Mars, Inc. employs more than 15,000 associates. The company owns some of the world's favourite brands including MARS®, M&M'S®, SNICKERS®, DOLMIO®, UNCLE BEN'S®, PEDIGREE® Brand Food for Dogs and WHISKAS® and SHEBA® Brand Food for Cats. The company's global sales exceed USD 21bn. annually.

About Nestlé

Nestlé, with headquarters in Vevey, Switzerland was founded in 1866 by Henri Nestlé and is today the world's biggest food and beverage company. Sales for 2006 were CHF 98.5 bn, with a net profit of CHF 9 bn. We employ around 265,000 people and have factories or operations in almost every country in the world. The Company's strategy is guided by several fundamental principles. Nestlé's existing products grow through innovation and renovation while maintaining a balance in geographic activities and product lines. Long-term potential is never sacrificed for short-term performance. The Company's priority is to bring the best and most relevant products to people, wherever they are, whatever their needs, throughout their lives.

About ECOM Agroindustrial

From a family owned cotton trading company which started operations in Barcelona in 1849, ECOM Agroindustrial Corporation Ltd. has grown into a global commodity company. ECOM is headquartered in Switzerland with sourcing operations primarily in agricultural commodities such as cotton, coffee and cocoa, in 26 different countries and with sales worldwide. ECOM has hands-on involvement in commodity origination and processing, which enables it to offer value-added services and also control risk throughout the value chain. Ecom has a strong commitment to sustainable agricultural development and the provision of extension services to producers.

Swiss Chocolate Sales Scale Matterhorn Heights

Source: Reuters

08/02/2008

Geneva, Feb. 8 - Swiss chocolate sales soared to a record of nearly 1.7 billion Swiss francs (\$1.55 billion) last year, breaking records at home and abroad, the industry said on Friday. The 9 percent rise in revenues was fueled by a surge in exports to European neighbors and tourists, Chocosuisse (the Association of Swiss Chocolate Manufacturers) said in a statement. The Swiss contributed to the boom, eating an average of 12.3 kilos of chocolate each, 400 grams more than the previous year.

Swiss traditionally rank first worldwide in average per capita consumption of chocolate, although the figures include purchases of tourists visiting Switzerland, the group says. "We think the cold summer and wet autumn were responsible for the increase. Nobody will have more in terms of per capita consumption," Chocosuisse's director Franz Schmid told Reuters with confidence. In all, 181,266 metric tons of Swiss chocolate -- milk, dark and white -- were sold worldwide last year, in the form of chocolate bars, pralines and other delights.

Christmas business was "gratifying", rounding off the year which began with a slump in Easter sales due to warm weather. Exports of Swiss chocolates, which rose by 13.8 percent in value terms, accounted for slightly over half of overall annual revenues (833 million Swiss francs). Germany, followed by Britain, France and the United States are the biggest fans.

US: Chocolate Confectionery Sales to Top \$323 Million Valentine's Week

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Blood Chocolate, Bloody Valentine

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shelter, and that the ICI has in the past supported only eight underage former cocoa workers who lived at the shelter for periods of between one and four months. MESAD's facilities are a squalid mess, smelling of urine. A few filthy children slept on the concrete floors.

The real solution here would involve robust government action -- both in the United States and in Cote d'Ivoire. But the government of Ivory Coast is considered one of the most corrupt in the world. Much of the taxes collected from the cocoa industry is simply stolen. It is unrealistic to think the government of Côte d'Ivoire will take on the gigantic agricultural companies. What needs to happen is for governments in rich countries to start imposing standards on the lawless chocolate industry. It is the responsibility of politicians in Europe and America to stand up to their candy industries -- which is to say their campaign contributors.

Ivory Coast BCC cocoa bourse staff continue strike

07 February 2008

ABIDJAN

Staff at Ivory Coast's Coffee and cocoa Bourse (BCC) went on strike for a second working day on Monday to protest against the return of the body's sacked director, a union official said. "We're carrying on with the strike this," chief union negotiator Alexis Nezzi told Reuters by telephone.

Exporters in the world's top cocoa grower, producing about 40 percent of global supply, said they had been unable to register new shipments of cocoa for export with the BCC since the strike began on Friday.

Ivory Coast Cocoa-Bourse Workers to Suspend Strike Tomorrow

Bloomberg

By Marianne Stigset

Feb. 7, 2008

(Bloomberg) -- Striking workers at the Coffee and Cocoa Bourse in Ivory Coast, the world's largest cocoa producer, will return to work tomorrow after an agreement on payments with management, a union official said. "The strike h

of cacao beans, it is ironic that there are no Indonesian chocolate brands able to compete with high-profile brands such as Cadbury of Britain or Hershey's of the U.S., whose home countries do not have cacao plantations.

Local cocoa and chocolate associations blame the absence of incentives for local farmers to produce fermented cocoa beans as the primary reason behind the failure to develop the country's downstream chocolate industry. "The reason (for the underdeveloped local chocolate industry) is that most beans harvested here are not fermented," chairman of the Indonesian Cocoa and Chocolate Entrepreneurs Organization, Sonny Satari, told The Jakarta Post recently. "Farmers choose to sell their beans directly after harvest without fermenting them first because the process requires more effort and time, while the difference in price with unfermented beans is not that high," he said.

In the process of making chocolate, cacao beans must first undergo fermentation before drying in order to create the special aroma of chocolate. "Fermented cocoa beans have a higher added value in the market because they have better quality," Sonny said.

Indonesia Cocoa Association (Askindo) chairman Halim Razak said the difference between the price of fermented and non-fermented beans was around Rp 1,500 (15 U.S. cents) per kilogram. He said that of the total domestic cacao output of around 520,000 tons last year, only 5 percent was fermented. The limited availability of fermented beans has forced chocolate companies to import cacao beans of good quality.

Askindo secretary-general Zulhefi Sikumbang said that besides the lack of fermented beans, local chocolate producers, most of which make semi-processed products, also faced problems in developing their brands. Semi-processed products include cocoa butter and powder, while fully processed products usually comprise chocolate bars and candy.

The domination by large multinational manufacturers of fully processed chocolate products is another factor discouraging local producers from competing head-to-head in the local chocolate bar or candy business. "It's like committing suicide if semi-processed chocolate producers jump directly into the manufacturing of fully processed products because brand image still comes into play," said Zulhefi. He added that the outdated machinery operated by local producers hampered innovation in the industry.

Only a few locally made chocolate bars have managed to become favorites among Indonesians. Most people here tend to eat chocolate manufactured by international brands, including products made from cacao beans imported from Indonesia. Zulhefi predicted that in 2008 there would be no new domestic producers of fully processed chocolate, partly because of low chocolate consumption at home despite the abundant stock of cacao beans. According to Askindo, Indonesia's chocolate consumption is just 0.6 kilograms per capita per year, far lower than 16 kilograms per capita per year in Europe. The association said the country's cocoa consumption reached 220,000 tons last year. Zulhefi said that of the 14 chocolate companies in Indonesia, only three make fully processed products.

Rully Junaidi, corporate secretary of PT Davomas Abadi, Indonesia's second biggest chocolate company, said the firm would continue focusing on semi-processed products due to high demand on the international market. Semi-processed products are also used as intermediaries for making fully processed chocolate. Rully said the firm exported cocoa butter and powder to countries in Europe and the United States at US\$6,000 per ton. That price is far higher than the raw bean price of around \$2,000 per ton.

According to Askindo, Indonesia is the third largest producer of cacao beans in the world, with total production of around 560,000 tons a year. It trails only the Ivory Coast, which produces around 1.3 million tons, and Ghana with around 700,000 tons. Askindo reported that Indonesia saw an 11.8 percent decrease in cacao beans production in 2007 to 520,000 tons from 590,000 tons in 2006, due to the late arrival of the rainy season which hurt the harvest. It saw an even steeper decline of 38 percent in 2008 to 330,000 tons.

TIT BITS

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

Ivory Coast BCC cocoa bourse staff continue strike

ABIDJAN (February 05, 2008): Staff at Ivory Coast's Coffee and cocoa Bourse (BCC) went on strike for a second working day on Monday to protest against the return of the body's sacked director, a union official said. "We're carrying on with the strike this," chief union negotiator Alexis Nezzi told Reuters by telephone.

US MIDDAY: coffee, cocoa down

NEW YORK (February 06, 2008): ICE arabica coffee futures hovered around a recent eight-year high in early trade on Tuesday, while cocoa slipped but sat around five-year-high levels, with position-rolling out of the spot contracts into May boosting volume, traders said.

London coffee and cocoa slip

LONDON (February 06, 2008): London coffee and cocoa flirted with Monday's multi-year highs before slipping and consolidating in light trade, dealers said. White sugar was also slightly lower.

New York cocoa settles at five-year high

NEW YORK (February 06, 2008): US cocoa futures finished at a five-year high on Monday, buoyed by speculative buying and a firm sterling with further gains capped by profit taking, dealers said.

London cocoa rises; sugar and coffee fall

LONDON (February 07, 2008): A weak pound supported London cocoa futures on Wednesday, while robustas eased on profit-taking and white sugar futures fell due to a lack of physical offtake, dealers said. A weak pound, dragged lower by expectations of a Bank of England rate cut, drove benchmark May London cocoa futures to a new four-and-a-half year high of 1,244 pounds, and traders noted active position rolling.

US MIDDAY: cocoa gains, coffee little changed

NEW YORK (February 07, 2008): ICE arabica coffee futures were little changed in early trade on Wednesday, ahead of March options expiration at the end of the week, while spreading kept cocoa futures firm, dealers said.

New York cocoa falls

NEW YORK (February 07, 2008): US cocoa futures ended weak but remained at five-year-high levels Tuesday, pressured by the weak sterling and heavy position rolling out of the March contract into May, dealers said. "Specs and maybe some industry buying held it up against some arbitrage selling," one cocoa trader said, pointing out other factors impacting the market.

London coffee and cocoa set new highs, sugar falls

LONDON (February 08, 2008): London coffee and cocoa futures set multi-year highs on Thursday as roasters and chocolate manufacturers came into the markets as buyers, giving added momentum to a rally led by investment funds, dealers said.

New York cocoa ends higher

NEW YORK (February 08, 2008): US cocoa futures closed firm on Wednesday, while electronic trades continued northward to another five-year peak, on steady support from position rolling and short-covering, dealers said. "Every day the market goes up shorts are having to throw in the towel.

Ivory Coast cocoa prices remain high

ABIDJAN (February 08, 2008): Farm-gate prices in Ivory Coast's cocoa regions were well above the 500 CFA francs (\$1.12) per kg guideline from January 28 to February 2, amid fierce competition for limited supply, farmers and exporters said on Thursday.