



# COPAL COCOA Info

A Weekly Newsletter of Cocoa Producers' Alliance

Issue No. 292

14<sup>th</sup> – 18<sup>th</sup> July 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)
14 <sup>th</sup> July	1806.29	2951.32	1522.67	2909.00
15 <sup>th</sup> July	1817.26	2991.15	1531.33	2956.00
16 <sup>th</sup> July	1855.19	3049.22	1562.33	3017.67
17 <sup>th</sup> July	1802.12	2949.96	1515.00	2905.00
18 <sup>th</sup> July	1730.81	2829.19	1450.00	2799.33
<b>Average</b>	<b>1802.00</b>	<b>2954.00</b>	<b>1516.00</b>	<b>2917.00</b>

## Up-coming Events

- 71<sup>st</sup> General Assembly and Council of Ministers Meetings, 8<sup>th</sup> – 12<sup>th</sup> September 2008, Bavaro, Dominican Republic
- National Academies Cocoa Symposium 2008, 28<sup>th</sup> - 30<sup>th</sup> October 2008, Kumasi, Ghana.

## In the News (from Newspapers worldwide)

### Health and Nutrition

- The latest on dark chocolate
- Raising the chocolate bar

### Production and Quality

- Cocoa farmers charged to dry beans properly
- World Cocoa Foundation and Partners to Hold Innovations Symposium, Announce Challenge Grants, July 17-18, 2008, in Washington DC
- Cameroon cocoa farmgate prices reach 7-year high
- Ghana's cocoa light crop starts slow, 10 pct down

### The Market

- Cocoa turns higher as dollar falls against rivals
- Cocoa prices climb higher on drop in stockpiles
- Cocoa prices drop to 6-week low on demand concerns
- SOFTS-Markets weaken on demand fears, strong dollar
- Sugar prices tumble more than 5%

### Business & Economy

- Ghana Cocobod to renew \$900 mln cocoa loan –source
- Pressure for chocolate industry as cocoa breaks \$3000 barrier
- Two Irresistible flavors are now available in One Great Cereal
- Chocolate makers focus on the technology of making better chocolate
- Even Chocolate feels bite of recession in U.S.
- Cocoa Prices Reach New High
- Confectioners Feeling Economic Pinch

### Research & Development

- A Chocolate Assist
- Mars Teams Up with USDA to Improve Cacao Genetics for Pest and Disease Resistance, Better Yields and Climatic Adaptation

### Others

- Farmer in sweet trip out of Africa
- Transport strike hits Abidjan, cocoa unaffected
- Ivorian Cocoa farmers see expansion after Polls
- National Best Farmer calls on High Commissioner
- COCOBOD donates GH¢10,000 to College of Health Sciences
- Coconut trees rehabilitated from disease

### INSIDE THIS ISSUE:

- ✓ ICCO DAILY COCOA PRICES
- ✓ LONDON AND NEW YORK FUTURES MARKETS UPDATE
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Do your health a favour, drink Cocoa everyday  
‘it’s nature’s miracle food’

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

**Monday 14th July 2008**

Month	Opening Trans	Settle	Change	Daily High	Daily Low	Volume
Jul 2008	1602	1597	-12	1608	1591	7,159
Sep 2008	1545	1534	-6	1547	1525	6,857
Dec 2008	1533	1526	-8	1538S	1519S	2,062
Mar 2009	1510	1508	-7	1512	1499	397
May 2009		1509	-7			0
Jul 2009		1512	-7			0
Sep 2009		1509	-7			0
Dec 2009	1511	1511	-7	1511	1509	106
Mar 2010		1523	-7			0
May 2010		1524	-7			0
<b>Average/Totals</b>		<b>1525</b>				<b>16,581</b>

**Tuesday 15th July 2008**

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2008	1604	1566	-31	1612	1563	37,853
Sep 2008	1542	1540	6	1558	1526	23,915
Dec 2008	1532	1534	8	1550	1518	18,848
Mar 2009	1510	1520	12	1528	1505	2,697
May 2009	1521	1521	12	1528S	1520S	2,519
Jul 2009		1523	11			0
Sep 2009	1521	1520	11	1521	1518S	16
Dec 2009	1509	1522	11	1531	1508S	333
Mar 2010		1534	11			0
May 2010		1535	11			0
<b>Average/Totals</b>		<b>1532</b>				<b>86,181</b>

**Wednesday 16th July 2008**

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2008	1580	1553	-13	1609	1550	7,562
Sep 2008	1540	1568	28	1569	1532	7,641
Dec 2008	1534	1566	32	1568	1531	5,523
Mar 2009	1524	1553	33	1555	1519	1,605
May 2009	1526	1554	33	1550S	1521	75
Jul 2009	1523	1556	33	1550S	1521	56
Sep 2009	1544	1554	34	1550	1544	11
Dec 2009	1544	1556	34	1545	1543	11
Mar 2010		1566	32			0
May 2010		1567	32			0
<b>Average/Totals</b>		<b>1559</b>				<b>22,484</b>

**Thursday 17th July 2008**

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2008	N/A	N/A	N/A	N/A	N/A	N/A
Sep 2008	1570	1512	-56	1570	1511	9,869
Dec 2008	1570	1520	-46	1573	1518	4,824
Mar 2009	1555	1513	-40	1560	1512	1,623
May 2009	1550	1516	-38	1552S	1550S	57
Jul 2009	1553	1517	-39	1553S	1534S	115
Sep 2009		1516	-38			0
Dec 2009		1519	-37			0
Mar 2010		1529	-37			0
May 2010		1530	-37			0
<b>Average/Totals</b>		<b>1521</b>				<b>16,488</b>

**Friday 18th July 2008**

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2008		N/A	N/A	N/A	N/A	N/A
Sep 2008	1502	1443	-69	1502	1441	13,176
Dec 2008	1505	1457	-63	1510S	1455	6,027
Mar 2009	1501	1450	-63	1502S	1447	3,052
May 2009	1485	1453	-63	1487S	1451S	628
Jul 2009	1480	1456	-61	1487S	1455S	109
Sep 2009	1484	1456	-60	1486S	1460	265
Dec 2009	1485	1460	-59	1502	1457	295
Mar 2010		1470	-59			0
May 2010	1475	1471	-59	1475	1475	5
Jul 2010		1462	-59			0
<b>Average/Totals</b>		<b>1458</b>				<b>23557</b>

<b>Average for the week</b>	<b>1458</b>					<b>33058</b>
						<b>165,291</b>

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

**Monday 14th July 2008**

Month	Open	Price	Change	High	Low	Volume
Jul 2008	3000	3005	22	3005	3000	15
Sep 2008	2915	2923	11	2947	2878	8181
Dec 2008	2916	2922	13	2939	2880	1278
Mar 2009	2885	2893	8	2893	2860	512
May 2009	2877	2890	10	2890	2877	2
Jul 2009	2878	2878	10	2878	2878	2
Sep 2009		2888	8	2888	2888	
Dec 2009	2878	2891	10	2891	2878	
Mar 2010		2886	10	2886	2886	
May 2010		2890	10	2890	2890	
<b>Average/Totals</b>		<b>2896</b>				<b>9990</b>

**Tuesday 15th July 2008**

Month	Open	Price	Change	High	Low	Volume
Jul 2008	3075	3043	38	3075	3043	2
Sep 2008	2949	2964	41	3015	2926	4156
Dec 2008	2944	2966	44	3007	2931	782
Mar 2009	2927	2945	52	2970	2914	66
May 2009	2914	2941	51	2950	2912	7
Jul 2009		2937	59	2937	2937	2
Sep 2009	2920	2940	52	2950	2917	
Dec 2009	2915	2955	64	2955	2915	6
Mar 2010	2938	2948	62	2948	2938	1
May 2010		2961	71	2961	2961	
<b>Average/Totals</b>		<b>2951</b>				<b>5022</b>

**Wednesday 16th July 2008**

Month	Open	Price	Change	High	Low	Volume
Jul 2008	3085	3109	66	3109	3082	12
Sep 2008	2968	3019	55	3039	2943	9,384
Dec 2008	2971	3019	53	3040	2949	3,000
Mar 2009	2950	3006	61	3017	2941	926
May 2009		3001	60	3001	3001	100
Jul 2009		2990	53	2990	2990	1
Sep 2009	2965	3000	60	3000	2965	45
Dec 2009	2954	2995	40	2995	2948	176
Mar 2010		2988	40	2988	2988	5
May 2010		3001	40	3001	3001	
<b>Average/Totals</b>		<b>3013</b>				<b>13649</b>

**Thursday 17th July 2008**

Month	Open	Price	Change	High	Low	Volume
Sep 2008						
Dec 2008						
Mar 2009						
May 2009						
Jul 2009						
Sep 2009						
Dec 2009						
Mar 2010						
May 2010						
<b>Average/Totals</b>		<b>#DIV/0!</b>				<b>0</b>

**Friday 18th July 2008**

Month	Open	Price	Change	High	Low	Volume
Sep 2008	2900	2799	-127	2900	2793	7,749
Dec 2008	2900	2810	-123	2900	2805	2,954
Mar 2009	2879	2803	-121	2879	2800	962
May 2009	2875	2807	-112	2875	2800	271
Jul 2009		2800	-112	2800	2790	13
Sep 2009		2797	-115	2798	2797	13
Dec 2009		2805	-112	2806	2805	17
Mar 2010		2802	-105	2802	2802	2
May 2010		2815	-105	2815	2815	
<b>Average/Totals</b>		<b>2804</b>				<b>11981</b>

<b>Average for the week</b>	<b>2804</b>				<b>10161</b>
<b>Total for the week</b>					<b>40,642</b>

**Spot Prices [US\$ per tonne]**

	14 <sup>th</sup> July	15 <sup>th</sup> July	16 <sup>th</sup> July	17 <sup>th</sup> July	18 <sup>th</sup> July
Main Crop Ghana, Grade 1	3365	3406	-	-	-
Main Crop Ivory Coast, Grade 1	3251	3292	-	-	-
Main Crop Nigerian, 1	3223	3264	-	-	-
Superior Arriba	3221	3262	-	-	-
Sanchez f.a.q.	3273	3214	-	-	-
Malaysian 110	2910	2951	-	-	-
Sulawesi f.a.q.	3178	3219	-	-	-
Ecuador Cocoa Liquor	5291	5365	-	-	-
Pure Prime Press African Type Cocoa Butter	8428	8546	-	-	-
10/12% Natural Cocoa Press Cake	1354	1373	-	-	-

Source: Cocoa Merchants' Association-

# News

## Health and Nutrition

### Live longer with dark chocolate

#### THE LATEST ON DARK CHOCOLATE

SheKnows.com, AZ - Jul 18, 2008

Michele Thompson, MS

Not as though you really need an excuse to eat chocolate, the latest research indicates that the long-term consumption of dark chocolate is associated with lower blood pressure. However, this doesn't mean forgoing balanced meals for a chocolate-only diet. Read on for the latest on dark chocolate, plus three new chocolates to melt in your mouth.

#### Eat chocolate daily

New research published in the *Journal of the American Medical Association* reports that a single square of chocolate a day can reduce blood pressure. This is the first study to show the benefits of cocoa in dark chocolate over the long-term.

Previous short-term studies have looked at the effects of cocoa on blood pressure, with encouraging results. However, there have been questions whether or not increasing chocolate intake over a long period of time would actually negate the blood pressure effects due to an increase in calories and fat.

#### Dark chocolate trumps white chocolate

Participants of the recent study were given a 30-calorie square of chocolate (one group received white chocolate, the other group received dark chocolate) over the course of 18 weeks. There were no significant changes in weight, lipids or blood glucose in the dark chocolate group. But participants did experience a decrease in blood pressure. The participants in the white chocolate group were not as lucky.

#### Don't overindulge in dark chocolate

Regardless of the heart-healthy benefits of dark chocolate, experts still caution that you don't overindulge. One piece of quality dark chocolate a day is all you need.

And if having a single square from a large bar of chocolate seems like torture, opt for smaller individually-wrapped pieces of chocolate.

#### Why not try functional chocolates?

For an added health boost, you can forgo the usual bars of chocolate and, instead, sink your teeth into functional chocolates – chocolates containing other healthy ingredients, ranging from fruit to red wine extracts (read [Chocolate Therapy](#) for more information).

The following three functional chocolates are made of organic dark chocolate combined with a variety of healthy ingredients that make these rich and delicious bites even more alluring.

**Amoriss Vitality Organic Dark Chocolates** [www.Amoriss.com](http://www.Amoriss.com) Dark chocolate, [red wine](#), and [exotic fruits](#)? Sounds like the perfect date! Amoriss chocolates are high in antioxidants and heart friendly. Extracts of red wine, pomegranate, acai berries, goji berries, and mangosteen combined with organic dark chocolate makes Amoriss one healthy little bite. Each piece contains 56 calories and contributes to your recommended daily intake of vitamins A and C and iron. These chocolates claim to keep you young at heart!

**ChocoLeans Organic Dark Chocolates** [www.ChocoLeans.com](http://www.ChocoLeans.com) If you are looking for a weight loss aid that tastes good, ChocoLeans is it. Each piece of chocolate delivers 56 calories and contains goji berries as well as [hoodia gordonii](#) and another appetite suppressant called Slimaluma. Directions on the label recommend eating a piece between meals as a snack. If you can stop at one, compared to the 100-calorie snack packs and other diet and snack foods, you will save yourself some calories (and fewer calories can result in weight loss).



**Choconella Passionate Organic Dark Chocolates** [www.Chocollissima.com](http://www.Chocollissima.com) This is a chocolate that boasts absolute satisfaction. Choconella is an irresistible chocolate formulated especially for women. In addition to the luscious dark chocolate base, the chocolate also contains a proprietary blend of goji berry, maca root and other plant-based ingredients, claiming to boost women's libido, energy and mood. One individually wrapped piece has 56 calories and contributes to your recommended daily intake of vitamins A and C, and iron.

\*As with supplements, be sure to check with your doctor if you are pregnant, breastfeeding or have a health condition requiring nutritional care. These chocolates may be considered a healthy candy, but the added ingredients could require a doctor's approval.

### **Raising the chocolate bar**

*Forget the mid-afternoon pick-me-up, it's time to sip Scotch on the sofa and savour some chocolatey complexities with a formal tasting*  
Globe and Mail, Canada

CINDA CHAVICH

July 16, 2008

TURIN, ITALY — There has never been a more complicated time to be a chocoholic. These days, chocolate is no longer just an addictive dessert or a mid-afternoon pick-me-up - it's another luxury to be tasted technically, its complexities savoured, its provenance pinpointed.

And the 1980s "death by chocolate" experience is being replaced by something far more sophisticated: the formal chocolate tasting bar. Chicago's new tasting bar, ENO, serves flights of wine, cheese and chocolate. In New York, Chocolat Michel Cluizel has a sommelier and offers a range of programs, from an introductory tasting to a two-hour pairing of chocolates with wines and spirits.

In Calgary, Rebekah Pearse of Nectar Desserts offers scotch and chocolate tastings for women only.

In the slow-food capital of Turin, Italy, Guido Gobino's new "extreme chocolate tasting room" may well be the most decadent spot to engage in this sensual pursuit. After marvelling at the chocolates in his historic storefront, you can sniff the many aromas of chocolate from tall acrylic tubes in the educational area, then slip downstairs to his private enclave.

Created for special tastings, the cocoon-like cave is designed to eliminate distractions and enhance the gastronomic experience, he says. The moment someone sits on the round, lavender leather sofa, the translucent floor is bathed in fuchsia light and an oversized digital clock, projected on the smooth white walls, stops. "Time stands still - nothing to worry about, just focus on the chocolate," Mr. Gobino says, guiding us through a sampling of his intensely flavoured miniatures, dark chocolate with Thai ginger and Sicilian Noto lemon or infused with Sardinian saffron, the bitter 80-per-cent-cacao chocolate enhanced with grains of Arriba cocoa from Ecuador.

For Ms. Pearse, chocolate and single-malt Scotch whisky is a match made in heaven, so chocolate and Scotch tasting tutorials are regular events at Nectar, in Calgary's Inglewood district. "Chocolate is a food that - like wine or like cheese - reflects the terroir," Ms. Pearse says, "and there is such diversity of flavour, one style to the other."

Ms. Pearse walks through the finer points of tasting her favourite Valrhona Grand Cru chocolate, detailing chocolate history and provenance, and describing how a 70-per-cent Guanaja chocolate bar, with its intense bitter notes, might stand up to a smoky Islay malt, while a fruitier Valrhona Manjari from Madagascar, with only 64 per cent cocoa mass, might work better with a lighter, fruitier whisky. "The difference between the crus is so extreme," she says, "and with Scotch, there are all of those vanilla, caramel and even salty notes that go so well with chocolate."

At her events, participants scribble notes, and she addresses ethical issues related to the cocoa bean business. But despite the growing trend toward "single origin" chocolate - from specific countries or single plantations - Ms. Pearse says it's difficult to quantify chocolate from any particular region. "There's really not enough uniformity yet in the chocolate world - chocolate still depends so much on the maker, the blender and the house style of the producer," she says.

The tasting bug has also bitten Calgary-based Bernard Callebaut. To celebrate his 25th anniversary in business, Mr. Callebaut designed four new tasting chocolates - each with the same chocolate filling, but encased in a different single plantation chocolate, from the Los Palmaritos plantation of the Dominican Republic, Maralumi in Papua New Guinea and Mangaro in Madagascar.

Mr. Callebaut, who makes Belgian-style chocolates by hand in Calgary for more than 30 stores across Canada and the United States, has begun travelling the world in search of single-origin chocolate, working with Mr. Cluizel, a pioneer in the world of "1er cru" plantation chocolate. "This is very new in the chocolate world, and France is the only country with laws governing this," says Mr. Callebaut of the issue of traceability in the cocoa bean-to-chocolate chain.

Still, mass market chocolatiers are also raising their bar. Richart offers "tasting collections," while Scharffen Berger makes a tasting gift box, with 16 pieces of its four most popular blends. Even candy giant Nestlé offers a Nestlé Noir line of high-cocoa bars, including chocolate from West Africa and Ecuador.

Naturally, there's a certain snob factor in choosing the best. Thomas Haas in Vancouver has created a new line of chocolate bars that are simply labelled 37 Creamy, 61 Smooth, 67 Wild, 73 Crunchy, 79 Intense and 83 Bold. The "taste profiles" read like wine-tasting notes: "fruity and smooth with hints of passion fruit" or "fragrant nuances of banana and mango." The bars are also labelled with the type and origin of the cocoa beans, from trinitario beans from Ghana to wild harvest criollo and trinitario beans from Bolivia. But taste is still the overriding issue for Mr. Haas. "There is such a steep incline in dark chocolate connoisseurs," Mr. Haas says, "but I never jumped on the single-origin wagon - I'm just interested in making it taste good."

Like Mr. Haas, Mr. Gobino is perfectly serious about the flavour nuances in his chocolate creations, but when you are lounging on lavender leather with a mouthful of chocolate melting on your tongue, the hedonism of tasting chocolate still trumps the back story. "There is tradition and there is passion," Mr. Gobino muses as his staff quietly circulates with cups of espresso, mineral water and tea to cleanse palates between bites. "These are conversation chocolates, to think about and talk about."

### Chocolate tasting 101

Candy giant Nestlé, which offers a line of high-cocoa bars, including chocolate from West Africa and Ecuador, recommends tasting chocolate blindfolded. But before you do, look at the chocolate - it should be smooth and shiny with even texture and gloss. If it's not, it might be old or poorly tempered.

Break off a piece: A clear snap and a clean break indicates well-tempered chocolate with a high cacao content. Dark chocolate should never crumble or bend.

Rub the piece between your fingers to release the oils and take in the intense cocoa aroma. Aromas can vary depending on the growing conditions, and there are hundreds of aromas to search for in a piece of chocolate, from strawberries and cream to spice and cedar.

Bite into the piece, think about the consistency, then let the chocolate melt on your tongue for 20 seconds, covering your palate and filling your mouth. Resist the temptation to chew. It's the mouth feel you're evaluating - smooth is good, grainy or gritty is not. If it's waxy or greasy, it's a sign of a lower-grade product - vegetable shortening may have been added instead of pure cocoa butter.

Now chew to evaluate the texture. Think about the taste - both the initial flavours, the mid-palate taste and the aftertaste.

Remove the blindfold, cleanse your palate (with water or bread) and repeat with the next sample. It's easiest to spot differences if you taste lowest-cacao-content chocolates first, and move up to the more bitter, high-cacao chocolate, or to compare chocolates with similar cacao content.

## **Production and Quality**

### **Cocoa farmers charged to dry beans properly**

Ghana Broadcasting Corporation, Ghana

Source: GNA

13, July, 2008

The Quality Control Division of the Ghana Cocoa Board (COCOBOD) has advised cocoa farmers to ensure adequate fermentation and drying of their cocoa beans, before sales in order to help to protect the premium quality of the country's cocoa. Mr Kwadwo Kyei, Principal Quality Control Officer, gave the advice when he interacted with farmers on the quality of cocoa beans at Akim Oda in the Eastern Region. Mr Kyei stated that the purple colour of the beans was as a result of bad fermentation and advised that the only way they could avoid a recurrence was to ferment the beans properly.



According to him, it must be fermented very well for six days, before putting them on the drying mat and to ensure that they were thoroughly dried before sales. Mr Kyei urged Purchasing Clerks (P/Cs) to do pre-sale inspection to ensure that the beans did not contain any foreign matter before they purchased the beans.

The Principal Officer was not rpt not happy about farmers using child labour on their cocoa farms and cautioned them against the practice and asked them to desist from using children without allowing them to go to school. He told them that the overseas buyers had decided not rpt not to purchase cocoa from countries that used child labour on their cocoa farms.

Mr Kyei advised the farmers to accept only Akuafu Cheques whenever they sold their cocoa to the P/Cs and reminded them of the numerous benefits that they could derive from that. He urged the P/Cs to stop pre-financing the purchase of cocoa, a practice, which he described as having brought untold hardships to some of the farmers.

**World Cocoa Foundation and Partners to Hold Innovations Symposium, Announce Challenge Grants, July 17-18, 2008, in Washington DC**

***Cocoa Sustainability to be Advanced through Focus on Labor-saving Technologies, Production Efficiency, Farm Safety, Education and Community Development \$140,000 in Innovation Challenge Grants to be announced***

MarketWatch

SOURCE World Cocoa Foundation

July 14, 2008

WASHINGTON, July 14, 2008 /PRNewswire via COMTEX/ -- The World Cocoa Foundation will convene more than 70 experts from around the world on July 17-18, 2008 in Washington DC to identify ways to drive innovation in cocoa farming. The two-day Cocoa Innovations Symposium will focus on labor-saving technologies and production efficiency; farm safety; education and community development, as well as monitoring innovative approaches and evaluating their impact and suitability for scale-up.

The Symposium will conclude with the announcement of \$140,000 in cocoa innovation challenge grants to be awarded in October to local organizations and institutions in cocoa producing countries. "More than five million smallholder farm families around the world depend upon cocoa farming for their livelihood," said Bill Guyton, President, World Cocoa Foundation. "Yet most of these families grow cocoa as their parents and grandparents did, using traditional farming methods. Today, we have a tremendous opportunity to transform these farming practices in truly innovative ways, helping these families better their lives by unlocking the economic potential of this unique and important crop."

More than 70 experts representing cocoa producing countries, farmer organizations, research institutes, NGOs, international donors and industry will review innovation opportunities in three areas during the Symposium:

- Farm-level innovation: focusing on labor-saving technologies and production efficiency in such areas as applied research, post-harvest mechanization, cocoa-pod composting, and solar driers;
- Farm safety: exploring ways to make cocoa farming safer, including alternative tools, harvesting mechanization, and integrated pest management; and
- Education and community development: including training approaches and methods of disseminating information related to basic education, farmer training, sensitization on social issues, and farmer organization development.

At the end of the Symposium, the World Cocoa Foundation will announce \$140,000 in innovation challenge grants to be awarded to universities and research institutes in cocoa-producing countries at its October 8-9 Partnership Meeting in Hamburg, Germany. The grants will be used to design and test innovative technologies that benefit cocoa farmers and build the capacity of local extension services and farmer associations.

Mr. Sona Ebai, Chief Secretary Director of the Cocoa Producers' Alliance, said, "We know that cocoa can be an engine for economic development in the rural tropics. However, innovative approaches are needed if this potential is to be fully realized. This Symposium and the challenge grants to be awarded in October will advance this work significantly, helping us build a brighter, more rewarding future for the world's cocoa farmers and their families."

About the World Cocoa Foundation

Established in 2000, the World Cocoa Foundation is a leader in promoting economic and social development and environmental stewardship in 15 cocoa-producing countries around the world. With nearly 70 member companies from the Americas, Europe and Asia, the Foundation actively supports a range of farm-level programs harnessing sustainable agriculture practices to improve the quality of life for the millions of smallholder farmers growing this unique crop. For more information about the World Cocoa Foundation, visit: [www.worldcocoafoundation.org](http://www.worldcocoafoundation.org).

## **Cameroon cocoa farmgate prices reach 7-year high**

Reuters South Africa, South Africa

By Tansa Musa

14 Jul 2008

YAOUNDE (Reuters) - Strong demand has pushed cocoa farmgate prices in Cameroon to record seven-year highs in the country's two main producing zones of the South-West and Centre provinces, farmers said on Monday. But some growers were concerned that the bad state of roads damaged by rains could bring prices down as transport became more costly and buyers might offer less to farmers to offset this cost. "A kilogramme of cocoa beans now sells at 1,000 CFA francs, the highest price we've recorded since 2001," said the manager of Cameroon Marketing Commodities (CAMACO), Joseph Nde in Kumba, the main cocoa trading centre in the south-west.

Nde said prices increased as more intermediaries went to farms to buy cocoa to benefit from rising world prices when Cameroon's mid-crop harvest was underway. The South-West province is the leading production zone, supplying 50 percent of Cameroon's cocoa output. Cameroon is the world's fifth biggest cocoa producer with 2006/2007 output totalling 179,239 tonnes, compared with 164,301 in 2005/2006.

New York's benchmark September cocoa contract gained \$8 to \$2,920 per tonne at 1146 GMT in early trade on Monday, moving from \$2,905 to \$2,930.

Nde said the high price trend in South-West province should continue into the upcoming main crop, but he added farmers could face problems with the rapidly deteriorating state of roads.

Dickson Tambe Ashu, manager of the Mamfe Central Area Cooperative Union, north of Kumba, said the price for a kilo of beans had gone down to 800-850 CFA francs as many licensed buyers did not come because of the poor state of the road.

Those who did make the trip offered lower prices to offset their higher transport costs.

Speaking to Reuters from Bafia in Centre province, Cameroon's second most important production zone, farmer Emmanuel Ngule said local growers were in buoyant mood as prices per kilo rose from 850-880 CFA francs to 900-950.

But in South province, the third production zone with 15 percent of national output, farmer Moise Edou said the price per kilo of cocoa beans remained low, selling at 450-500 CFA francs.

Edou attributed this to the fact that farmers in the region were not as organised as in the two main producing regions.

## **Ghana's cocoa light crop starts slow, 10 pct down**

Reuters South Africa, South Africa

By Kwasi Kpodo

15 Jul 2008

ACCRA, July 15 (Reuters) - Ghana's 2007/08 cocoa light crop got off to a slow start with less than 5,000 tonnes of beans purchased in its first week, 10 percent down on purchases in the same period last year, an industry source said on Tuesday. Many farmers in the world's No. 2 cocoa grower had already sold their first light crop beans as part of the preceding main crop, the source said.

Smuggling of Ghanaian beans to neighbouring states, especially Ivory Coast, may also have hit the light crop that started on June 27 in the second part of Ghana's two-cycle cocoa season, other officials in the sector said.

Private buyers declared 4,646 tonnes for the first light crop week ending July 3, down by 10 percent over last year's 5,169 tonnes. "The low figures at this stage of the light crop are not unusual," the industry source said. "Farmers have the tendency of adding a chunk of their maiden (light crop) harvest to their last main crop deliveries in order to win more bonuses," the source said.

Ghana's government pays bonuses to the country's farmers on declared main crop purchases twice every year as part of an incentive package to boost production. Industry regulator Cocobod has forecast that this year's light crop will yield at least 50,000 tonnes, nearly twice as much as last year's 27,000 tonnes.

The industry source was confident that declared purchases would pick up as the season progressed. "It's not as if there was a poor harvest. No, the season has been good so far because we've had good rains," he told Reuters.

Last week, another industry official told Reuters this year's light crop was being threatened by smuggling along the western border with Ivory Coast. The official said it was too early to say exactly how much cocoa had been smuggled since the light crop began but added that plain clothes police officers had been deployed to targeted areas to crack down on the trafficking.

Ghana has faced this smuggling problem since the start of this year. This forced the government to raise its farmgate price for cocoa by more than 25 percent at the end of February. Another industry source told Reuters on Tuesday that authorities were tackling the smuggling: "There has been a swift response from the government and Cocobod and we expect that the (smuggling) activity will reduce significantly in coming weeks." Ghana's main crop harvest, which closed June 5, reached 663,558 tonnes, up by 12.9 percent year-on-year.

Ghana has set itself an ambitious target to harvest at least one million tonnes of cocoa a year by 2010, mainly through increased use of fertiliser and adoption of high yielding seeds, combined with improved farming methods.

## **The Market**

### **Cocoa turns higher as dollar falls against rivals**

Forbes, NY

Dr. Vino's July Fourth Finds

07.14.08

NEW YORK - Cocoa prices rose for a second session Monday as a weaker dollar fed buying from investors seeking commodities as an inflation hedge. Cocoa futures for September delivery rose \$33 to \$2.945 per metric ton on the ICE Futures U.S. exchange, after earlier rising as high as \$2,947.

Traders bought the contract after the dollar fell against some of its main rivals, boosting the allure of commodities as an inflation hedge, said Rohit Savant, analyst with CPM Group in New York. "But cocoa could decline over the next few days simply because prices are too high and that's starting to affect demand," Savant said.

Cocoa prices have surged nearly 50 percent in the last year, driving up by growing demand for chocolate in India, bad weather and concerns about a diseased West African crop.

### **Cocoa prices climb higher on drop in stockpiles**

Forbes, NY

Associated Press

16/07/08

NEW YORK - Cocoa prices jumped Wednesday on expectations that a drop in U.S. stockpiles would tighten already strained global supplies for the beans used to make chocolate. Cocoa futures for September delivery rose \$55 to settle at \$3,019 per metric ton on the ICE Futures U.S. exchange, after earlier rising as high as \$3,039.

Traders bought the contract after ICE Futures U.S. said its warehouse stocks of cocoa fell 2,561 bales on Tuesday to 3.41 million bales, said Hector Galvan, analyst for RJO Futures in Chicago. "That gave the market a push," Galvan said, adding that technical buying also drove prices higher.

Cocoa prices have surged nearly 50 percent in the last year, boosted by growing world demand for chocolate and concerns about diseased crops in West Africa, the world's biggest producer of the beans.

### **Cocoa prices drop to 6-week low on demand concerns - market**

Forbes, NY

Associated Press

07.18.08

NEW YORK - Cocoa fell to a nearly six-week low Friday as investors sold commodities on expectations that a global economic slowdown will reduce demand for the beans used to make chocolate. Cocoa for September delivery fell \$126 to settle at \$2,799 per metric ton on the ICE Futures U.S. exchange, after earlier falling to \$2,793, the lowest since June 5.

The drop came amid signs that demand for cocoa in the U.S. may be falling. The National Confectionary Association said Thursday that cocoa grinding in the U.S. fell 16 percent in the second quarter compared to the previous year. "That's a signal to people that maybe cocoa demand wasn't as large as anticipated," said Hector Galvan, analyst for RJO Futures in Chicago. Cocoa prices have fallen 4 percent in the last week.

## **SOFTS-Markets weaken on demand fears, strong dollar**

07.18.08,

By Nigel Hunt

LONDON, July 18 (Reuters) - Cocoa, sugar and coffee prices fell on Friday, weakened by a stronger dollar and the prospect that an economic slowdown could cut demand, dealers said.

"I think we are digesting the possibility of demand erosion but assuming we don't go into a major recession I think demand will pick back up and the long-term bull market will continue," said Matthew Sena, a fund manager at Castlestone Management.

Cocoa showed the most significant decline the day after it was announced that U.S. second quarter grinds had fallen a larger expected 15.89 percent.

September cocoa on ICE fell \$116 or nearly 4 percent to \$2,810 a tonne at 1500 GMT. The contract has fallen almost 15 percent after peaking at \$3,290 on July 1.

September cocoa in London fell 65 pounds or 4.3 percent to 1,447 pounds a tonne.

"People might spend a little bit less money on chocolate items," Sena said, adding the market also lacked any fresh bullish news to sustain the run-up which saw prices reach the highest levels in more than 20 years early this month.

The rise was fuelled by talk of diminished crop prospects in key producers Ivory Coast and Indonesia.

"There is so little good information (from producing countries) the market tends to rally harder than it should on any possible bad news," he said.

### STRONGER DOLLAR

A stronger dollar added to downward pressure.

The dollar rose against a basket of six major currencies on Friday, boosted by news Citigroup Inc. (nyse: C - news - people ) posted a smaller-than-expected loss in the second quarter, further calming fears about the health of the U.S. financial sector.

Sugar prices also fell, extending Thursday's sharp losses.

October raws on ICE was off 0.15 cents at 12.56 cents a lb while October whites in London fell \$13.20 or 3.5 percent to \$359.80 a tonne.

Dealers said the decline in oil prices during the last few days had depressed sugar which is used in Brazil to produce biofuel ethanol as the focus returning to a global supply glut.

"The sugar market still has a large overhang of inventory that will take another year or two to really unwind. I think it was trading at an energy premium and needed to come off considerably," Sena said.

Coffee markets were also swept lower, depressed mainly by weakness in other commodity markets.

September arabica futures on ICE were off 0.25 cents at \$1.3740 a lb while September robustas in London dipped \$15 to \$2,333 a tonne.

Dealers said prices in London were underpinned by concern about nearby supply tightness, with certified stocks currently insufficient to cover the open interest on July.

The front month was trading at a premium of about \$85 to \$90 to September.

"I think there is probably going to be some widening of July/September," one dealer said. (Additional reporting by David Brough; Editing by Peter Blackburn)

### **Sugar prices tumble more than 5%**

Daily Times, Pakistan - Jul 17, 2008

LONDON: Raw sugar prices tumbled more than five percent on Thursday on fund selling triggered partly by further weakness in the crude oil market, dealers said.

Sugar, which is used to produce biofuel ethanol in Brazil, often tracks trends in crude oil prices. October raw sugar on ICE fell 0.74 or more than five percent to a low of 13.04 cents a lb, its lowest level in 2-1/2 weeks, before edging back to 13.27 cents. "Sugar has been making lower and lower highs in the last few days. The upside was becoming more difficult," a dealer said. October whites in London also fell sharply, touching a low of \$372.60, down \$19.30 or nearly five percent, before clawing back some lost ground to stand at \$377.20 a tonne.

Cocoa prices were slightly lower with the market awaiting the release of the US second quarter cocoa grind. "There is a general feeling that they (grindings) are going to be down. The bigger economic global picture is that consumption is down," one dealer said. Chocolate may be a comfort in troubled times but even this affordable luxury is feeling the pinch of slower economic growth in the United States. September cocoa on ICE was off \$5 at \$3,104 a tonne while September cocoa in London slipped 17 pounds at 1,551 pounds a tonne.

Robusta coffee futures in London were higher, boosted by growing concern about supply tightness ahead of the next Vietnamese harvest around mid-October. Dealers noted Sep/Nov had widened to a premium of about \$70 from about half that level earlier this week. Arabica futures on ICE were slightly down with September down 0.20 at \$140.75 a lb.

## **Business & Economy**

### **Ghana Cocobod to renew \$900 mln cocoa loan –source**

Reuters

By Kwasi Kpodo

July 14, 2008

ACCRA, July 14 (Reuters) - The Ghana Cocoa Board (Cocobod) will seek in September a syndicated loan of \$900 million to finance 2008/2009 cocoa purchases, the same funding as that obtained in 2007/2008, an industry source said on Monday.

Ahead of every crop year in Ghana, the world's No. 2 cocoa producer, Cocobod raises syndicated loans through international financiers in Europe for cocoa purchases.

Last September, it obtained \$900 million from a group led by France's Societe Generale (SOGN.PA: Quote, Profile, Research) and Britain's Standard Chartered (STAN.L: Quote, Profile, Research) for purchases in the 2007/2008 season. "Based on our expectation for next year's harvest, we are asking for the same \$900 million initially, and it is likely we'll go for a supplementary facility in the course of the year, depending on how the season goes," the source told Reuters.

Cocobod originally projected a harvest of 650,000 tonnes for the full October-September crop year, including a light crop of 50,000 tonnes. But hopes for a bigger harvest have risen in recent months and industry watchers now predict a final season output of some 700,000 tonnes.

The main crop, which began in mid-October 2007 and ended June 5, reached 663,558 tonnes, up by 12.9 percent year-on-year. It was initially forecast at 600,000 tonnes.

For the first time, the ceremony for signing this year's loan syndication in the first week of September will take place in the Ghanaian capital Accra, following a roll-over agreement reached between the lenders and Cocobod last year. "We are excited at having them in Accra this time round, we'll want them to feel investor confidence from the environment," the source said. Since it started up, the syndicated financing facility for Cocobod cocoa purchases has always been over-subscribed.

Industry analysts say this reflects the confidence of the international financial market in Cocobod's operations and in Ghana's potential as a cocoa producer.

Ghana, second only to neighbour Ivory Coast in cocoa production, has set itself an ambitious target to harvest one million tonnes by 2010 through increased use of fertilisers and improved farming practices.

## Pressure for chocolate industry as cocoa breaks \$3000 barrier

ConfectioneryNews.com, France

By Lindsey Partos

15-Jul-2008

Strategies for confectionery makers to absorb rocketing price rises are essential as cocoa prices crash through the \$3000 barrier, with demand outstripping supplies and pulling the stocks-to-grindings ratio to a 22-year low.

In June, cocoa futures in London soared to £1,662 per tonne, their highest level for 22 years and a massive 50 per cent rise on the previous year. In New York, the same picture pushed prices to a 28-year high, driven by a 53 per cent rise on 2007, and pulling in prices for cocoa at \$3,150 per tonne.

Competition for supplies largely drove the price hikes with "the volume of cocoa reaching ports in Côte d'Ivoire in the first two months of the mid crop period (April-May) disappointing compared with expectations," writes the International Cocoa Organisation (ICCO) in its June review of the cocoa market.

Mechanisms to cope with such a challenging climate are high up on the agenda for chocolate suppliers and makers. Swiss maker of bulk chocolate Barry Callebaut, for example, absorbs just a slice of the price rises. "Our business model is such that we can pass on 80 per cent of raw material prices to our customers," Gaby Tschofen, head of corporate communications tells ConfectioneryNews.com. The remaining 20 per cent is absorbed by the firm, reflecting a model that held the cocoa maker in good stead for its nine month results announced earlier in July, with revenues gaining positively from the 'historically' high raw material prices.

The Swiss firm, that sells to confectionery giants such as Nestle and Hershey, reported sales volumes of 872,993mt for the first nine months to May 31, 2008, a rise of 10 per cent on the same period in 2007. Such strong volume growth propelled nine months sales to rise by 19 per cent to 3.61 billion Swiss francs (€2.24billion), up from CHF3.04 billion in the year ago period.

When asked about strategies to lock-in contracts and supplies, Barry Callebaut declined to comment today to ConfectioneryNews.com, but a recent report on the cocoa market by investment bank Fortis indicated that manufacturer forward cover for cocoa is currently about five months, "which remains low by historic standards". And as the cocoa deficit continues into 2009, there is little doubt that pressure on the futures market for prices will remain. Further, the report by Fortis highlighted the notion that the upward pressure on prices through heavy speculation may directly impact cocoa users. At once attracted by the volatility of the market, institutional investors also, in fact, contribute to the price volatility.

The aggregate effect of all their activities in the commodity markets is that the speculators are, arguably, pushing up derivative market prices in the short term. In turn, they are driving up the raw material prices for the food supply chain, from farmer and ingredients maker, to processor and retailer. "Whatever one's views of the merits of this {investment interest in agricommodity markets}, accommodating the large inflow of investment has proved tough for traditional users of the cocoa market," states the Fortis report. According to Fortis, even the characteristics of investment in cocoa has altered to long-term, shifting from "a short-term speculation to a wider view that commodities are a legitimate asset class that should occupy a place in a normal investment portfolio for the medium and long term."

## Two Irresistible flavors are now available in One Great Cereal

Business Wire (press release), CA

July 15, 2008



Cocoa Puffs(R) Combos.

MINNEAPOLIS--(BUSINESS WIRE)--Sonny the Cuckoo Bird shakes up the ready-to-eat cereal aisle this summer with the unveiling of new Cocoa Puffs® Combos. This is the first Cocoa Puffs flavor extension since the brand launched its "munchy, crunchy, chocolaty" version in 1958. Fifty years later, new Cocoa Puffs Combos pair two top-tasting puffs – vanilla and chocolate – in every breakfast bowl.

No more having to choose between chocolate and vanilla. No need to mix cereals together to get the flavor combination you want in your cereal bowl. "Kids love to mix together chocolate and vanilla, two of their favorite flavors," said Scott Dorman, associate marketing manager, General Mills. "Cocoa Puffs Combos gives kids the perfect combination of flavors they want, and parents will love the nutrition."

A bowl of Cocoa Puffs Combos provides 12 essential vitamins and minerals, including Vitamin D and Calcium which help maintain strong bones. The chocolate and vanilla puffs make for a tasty combination and offer at least 8 grams of whole grain per serving. New Cocoa Puffs Combos will be available nationally beginning the middle of June, 2008.

General Mills is a leading global manufacturer and marketer of consumer foods products, with annual worldwide net sales of \$10.8 billion. Its global brand portfolio includes Betty Crocker, Pillsbury, Green Giant, Haagen-Dazs, Old El Paso, Bugles and more. It also has more than 100 U.S. consumer brands, more than 30 of which generate annual retail sales in excess of \$100 million. Included in the U.S. portfolio are some of the nation's most popular brands including Cheerios, Wheaties and other Big G cereal brands; Yoplait and Colombo yogurts, Betty Crocker desserts and dinner mixes; Betty Crocker and Nature Valley snacks; Totino's frozen pizza and snacks; and Progresso ready-to-serve soups. General Mills is also a leader in the bakeries and foodservice business as a major supplier of baking and other food products to the foodservice and commercial baking industries.

### **Chocolate makers focus on the technology of making better chocolate**

Los Angeles Times, CA

By Betty Hallock, Los Angeles Times <betty.hallock@latimes.com>

July 16, 2008



SAN FRANCISCO -- MEET THE new Willy Wonka: Timothy Childs is a former space shuttle technologist who's building a 29,000-square-foot chocolate factory on prime waterfront property in the Embarcadero. He stands in the factory's laboratory inspecting a sample of split-open cocoa beans, pointing out the ones that have been properly fermented and talking intensely about the hedonics of chocolate -- as in the hedonistic sensation of eating it, how it melts in the mouth, when it starts to break apart and the way in which flavors and sugars are released. "We're freaks about it," says Childs, chief chocolate officer (his official title) of Tcho.

**BEAN TO BAR:** A new breed of manufacturers is driven to perfecting chocolate-ology. No detail is too small. Make way for the bean hunters.  
Genaro Molina / Los Angeles Times

He's not the only sweet tooth/techno-tinkerer with chocolate on the mind. In fact, Childs is one of a generation of new Willy Wonkas, a recent crop of American bean-to-bar chocolate makers who are building their own factories -- sometimes their own machinery -- and tracking down cocoa beans to transform them into bars of chocolate (also known as couverture), for eating and for making confections.

There's no mistaking these chocolate makers for traditional chocolatiers, who create confections such as bonbons and truffles. Instead of enthusing about ganache, they're wont to talk about cacao genetics, or the advantages of a roller mill versus a ball mill during chocolate refining, or the stability of certain types of crystalline structures in chocolate. These entrepreneurs tend to be excited about a just-found piece of vintage machinery (say, a 1930s mahogany winnower) or the next shipment of beans from Bolivia. They're continuously experimenting with roasting times, for example, or with stone-grinding techniques. Or they're taking the extra steps (or leaps) to oversee the drying of their own beans or to press their own cocoa butter.

Setting new standards

THE RESULT is an envelope-pushing variety of chocolate, some of which is on par with the chocolate from European producers that connoisseurs have long considered the standard. "We haven't even seen how great chocolate can be yet," says Colin Gasko, owner of Rogue Chocolatier (a chocolate maker despite the word "chocolatier" in the name), who launched his Minneapolis company in November. "I don't think that anybody in the world making chocolate right now is making the best chocolate that can be. There's such tremendous potential."

Bean-to-bar is industry parlance for the complicated process by which cacao is turned into chocolate. The bean-to-bar process involves: roasting the beans; breaking them into small pieces called nibs and removing the shells (referred to as winnowing); grinding the nibs, usually with sugar, to form a chocolate paste; then refining and conching (very forceful kneading) to produce the desired smoothness and to develop flavors.

Depending on the chocolate maker's stylistic approach, the following ingredients might be added: vanilla, additional cocoa butter and/or soy lecithin. After it's tempered (heated then cooled to a certain temperature, so that it has sheen and snap), the chocolate is poured into molds.

Until recently the process was the domain of mass producers, even in the 12 years since groundbreaking Scharffen Berger started making chocolate in Berkeley. (And even the big companies are increasingly contracting out a significant part of the process.)

In the last couple of years, inventive chocolate makers have popped up across the U.S. In Brooklyn, a couple of cocoa-loving brothers are building a "chocolaterie and laboratory" in the south Williamsburg neighborhood. Childs teamed with Wired magazine co-founder Louis Rossetto to form Tcho, refurbishing equipment shipped in its entirety from an old chocolate factory in Wernigerode, Germany. Tcho is a 21st-century chocolate factory: Childs plans to install video monitors and display screens that show what's happening inside the machines.

Tcho, which currently has sample chocolate "in beta" and is set to open in the first quarter of next year, is among the biggest of the new wave of chocolate makers, with 18 employees and with the capacity to make 3 tons at a time. "That's still less than what the big guys spill during a shift change," Childs says.

Artisanal "micro-batch" producers are coming out with 50 to 1,000 pounds at a time, with just one or two people making the chocolate, such as Art Pollard of Amano Artisan Chocolate in Orem, Utah; Steve DeVries of DeVries Chocolate in Denver; Alan McClure of Columbia, Mo.-based Patric Chocolate; and Gasko's Rogue Chocolatier.

Small makers multiply

NOW "THERE'S more interest in chocolate and there's high enough prices for chocolate to make it feasible to have a small company," says DeVries, a former glass manufacturer who pursued chocolate making after a trip to Costa Rica several years ago and his first encounter with a cocoa pod. On subsequent trips, he started bringing back as much as 70 pounds of cocoa beans in his suitcases. (He might be the Charlie Papazian of chocolate makers, Papazian being the patron saint of microbrewing.)

Other bean-to-bar chocolate makers include Theo in Seattle; Mast Bros. Chocolate in New York; Taza in Somerville, Mass.; and Askinosie of Springfield, Mo. "It's a very courageous choice [to make chocolate], especially for the small processors," says international chocolate consultant Chloé Doutre-Roussel, who wrote "The Chocolate Connoisseur" and recently has been helping a cacao cooperative in Bolivia launch a chocolate bar for the export market. "It takes quite a lot of investment in machinery. Even those with small machines end up buying bigger ones. Plus you need to pay for trips to buy the beans and to ship them."

What formerly might have been seen as the unglamorous side of the chocolate world now has cachet, Doutre-Roussel says. Famed chocolatiers such as Pierre Marcolini or Patrick Roger in Belgium and France didn't make their names by roasting and grinding beans. But it has become trendy for high-end European chocolatiers to make at least a limited amount of their own chocolate, maybe even from their own small, vanity-project cacao plantations. Still, Europe hasn't seen the rapid rise of chocolate makers that has taken place in the U.S.

"Three years from now, we'll probably see double the number of chocolate makers [in the U.S.]," Childs says. "It sounds banal, but it reflects back to the Internet and technology. Before it was so hard just to have communication with growing areas. Now practices get communicated, contacts established, samples and feedback are sent. Sourcing the cocoa is the hardest thing to do, making it is second-hardest." Childs notes that there's enough information on chocolate-making websites to "let people make it on their own and find people who can help them. We couldn't do this 10 years ago; we couldn't do this five years ago."

Meanwhile, by the time Hershey Co. bought Scharffen Berger in 2005 and then Portland, Ore.-based Dagoba the following year, the gap left by industry consolidation was ready to be filled. In 2006, Joseph Whinney founded Seattle-based Theo, the first roaster of organic and fair-trade cocoa beans in the U.S., according to its website.

Many bean-to-bar producers say they're motivated by the possibilities for tremendous change in chocolate making -- in the possible increase in quality to be gained if producers control the way that the bean is handled at the source as well as by paying obsessive attention to how their machinery affects the development of flavors.

"I was curious," DeVries says. "How could it be that I could grind this stuff in my kitchen and have more complex chocolate than any I'd ever had before?"



"We have so much upside now. If the French bought all their grapes in shiploads from Africa, how good would the wine be? That's about where we are with chocolate."

Back in the factory lab, Childs points to photos of neatly boxed fermenting cocoa beans (as opposed to beans fermenting in large piles). Tcho plans to implement "infield improvements and models for fermentation and drying," Childs says. "That's the first order to improving quality and flavor. I'm looking at this not just from bean to bar but from pod to palate. Pod to bean is the most crucial step in the process."

#### Caring for the beans

DEVRIES oversees his own drying method. "For me to make chocolate, I need to go there, be involved in the harvest and be involved in the drying," he says. "I'd heard about the drying of beans in Chuao [Venezuela, where prized beans are from], went down and learned how they made the stuff. A lot of it was the way it was dried. I started doing experiments in Costa Rica and dried them very slowly. I got fantastic chocolate -- dried fruit tones that just knocked people out."

Transforming the beans to bars takes machinery, lots of it. It's the myriad fascinating, sometimes-obscure and hard-to-find, oft-modified machines that charm the Wonkas -- small grinders originally used for making Indian batters such as for dosas (rice-flour pancakes), melangeurs (grinders) tracked down in Spain, a conch from the Suchard factory in Switzerland, or a winnower salvaged from Scharffen Berger's parking lot. "It's not all easy to find. Machine shop skills come in handy," says Amano's Pollard, a search engine developer who had his first chocolate epiphany 11 years ago during his honeymoon after eating a Belgian chocolate truffle. "I decided to design and build my own refiner and conch from scratch. I think one of the great things about doing it the hard way instead of buying machinery is that you really learn why things are the way they are."

The level of attention that the bean-to-bar guys pay to each part of the process is sort of captivating. During winnowing, much of which Patric's McClure does by hand, he removes a large proportion of the germ because, he says, it's hard and bitter. Rogue's Gasko, who "started fooling around with machines in the basement," says he's working on equipment that he hopes will get the remaining hulls down to one-tenth of a percent with only 2% loss of the nib and at the same time remove all of the germ. "It requires a bit of engineering," he says.

As for ingredients, some of the new chocolate makers have little interest in anything but the cocoa beans and sugar. "My philosophy is if you have to add any flavor to the chocolate in order to make it taste good," McClure says, "then the cacao that you're using is not good enough to be used." The only two ingredients you'll see listed on the packaging of DeVries' chocolate is cocoa beans and cane sugar, but he doesn't describe himself as a purist. For now, "I'm still trying to figure out what's going on with the cocoa bean."

#### **Even Chocolate feels bite of recession in U.S.**

Source: Reuters

16/07/2008

Durango, Colo., July 16 - Chocolate may be a comfort in troubled times but even this affordable luxury is feeling the pinch of slower economic growth in the United States. "Chocolate tends to be a recession-proof business but we're not immune to the consumer," said Bryan Merryman, chief operating officer of Rocky Mountain Chocolate Factory Inc., with 292 stores nationwide and 38 in Canada. Chocolate may be a good barometer of the way many U.S. businesses probably feel about the current economic climate.

It is made from imported cocoa, whose price on world markets has surged as the dollar has weakened. It is costly to distribute, and those expenses have climbed with rising fuel prices. And it is a pure consumer good sold to customers feeling the pain of precisely the same pressures. All of which adds up to a simple and sobering verdict about the real state of the U.S. economy. "We started into recession -- I don't care what the government calls it -- in our fourth quarter," Merryman told directors and staff from the Federal Reserve Bank of Kansas City this week during a visit to the chocolate factory, located on a mountainside in this popular ski resort.

Technically speaking, the U.S. economy has so far not suffered two consecutive quarters of contraction that is the traditional hallmark of a recession. But it faces serious headwinds from the weak housing market and higher energy and food costs, and may yet stumble. U.S. retail sales rose only a disappointing 0.1 percent in June, despite billions of dollars of tax rebates siphoned to households in an emergency government stimulus package to prop up growth.

It was a worrying sign that the hitherto stalwart U.S. consumer was hesitating to spend. The service sector accounts for roughly 80 percent of U.S. economy and a serious slowdown in consumption would be a tough burden to shrug off.

The Kansas City Fed allowed several reporters to join its visit to the Rocky Mountain Chocolate Factory on Tuesday afternoon. Like all of the 12 regional Federal Reserve banks, the Kansas City Fed conducts regular field trips to talk with local businesses, synthesizing the information and feeding it into the debate over interest rate policy back in Washington.

Anecdotal information from business contacts forged in communities all over the country is also systematically collected and published in the Fed's Beige Book, which gives policy-makers early warnings on changes in the real economy way before these show up in national data. A critical prop to consumer spending is the level of employment. But as businesses lay off workers to protect profit-margins against mounting input costs, U.S. unemployment has crept up to 5.5 percent and many see it going higher.

As a franchise-based operation that earns a royalty from retail sales, Merryman said Rocky Mountain Chocolate struggles to pass higher costs on to its franchise network. That fact was duly noted by Kansas City Fed President Thomas Hoenig who, as a member of the Fed's interest-rate setting committee, always worries about inflation. But as a result, the chocolate maker has shrunk its workforce to 165 from 220 a year ago; a tough blow for the local community where Rocky Mountain is an important employer. It might not pay starting salaries as high as nearby Wal-Mart, said Emilie Wilson, an employee of 20 years who was dipping clusters of nuts into molten chocolate. But she got to clock more hours a week than at the retail giant, and she found the overtime in the peak summer months most welcome.

Elsewhere on the factory floor, where workers tend conveyor belts of flowing candies beneath pipes carrying molten chocolate, the job benefits can be very tangible. "I gained 20 pounds in the first six months," complained Bonita Ratliff, who has worked with Rocky Mountain for nine years and now runs the internet ordering department, as she explained the art of making 'Rockypop'.

### **Cocoa Prices Reach New High**

VendingMarketWatch News

07/15/2008

*Confectionery makers must absorb rocketing price rises as cocoa prices crash through the \$3,000 barrier, with demand outstripping supplies and pulling the stocks-to-grindings ratio to a 22-year low, according to confectionerynews.com.*

Editor's Insight: Rising cocoa prices are a big cause for one of the biggest challenges that vending operators have faced in recent years: rising chocolate prices. While all product costs have increased due to higher fuel and commodity costs, chocolate price hikes have been especially problematic for vending operators.

Chocolate candy bars are the top selling items in candy/snack machines. Because manufacturers have raised prices on these items, vending operators have sought to reduce their offerings of this traditionally popular category in favor of other products that do not have the same consumer demand. Some operators have been able to sustain chocolate offerings by moving to larger size packages, but this has not been a solution for the majority of operators.

The only solution to maintain profitability is to raise prices, which takes a lot of persistence. 07-15-08 by Elliot Maras

### **Confectioners Feeling Economic Pinch**

KREX News Channel 5, CO - Jul 18, 2008

Posted on July 18, 2008 by Lauren Dirks



Chocolate may be one of the only comforts in these hard economic times, but even the sweet treat is feeling the pinch.

The cost of chocolate is up 30 to 35% this year. Just two weeks ago, it was at a 28 year high. But in the last week, confectioners have seen some relief with a 15% drop in prices due to government regulation. Candy makers blame the high prices on worldwide cocoa demand and the cost to distribute the product.

## **Research & Development**

### **A Chocolate Assist**

IBM helps sequence the cocoa genome.

IndustryWeek

By IW Staff

July 16, 2008



Aug. 1, 2008 -- Chocolate and IBM make an unusual pair. Nonetheless, Big Blue will be putting its supercomputing powers to use in research that may one day help create better cocoa crops.

The U.S. Department of Agricultural Research Service (USDA-ARS), confectionary maker Mars Inc. and IBM are pooling their resources to sequence and analyze the entire cocoa genome. "Sequencing the genomes of agriculture crops is a critical step if we want to better understand and improve a crop," says Judy St. John, a USDA-ARS deputy administrator. Cocoa farming is an important economic driver in Africa.

While scientists from the Department of Agriculture and Mars are expected to conduct various aspects of project at the USDA-ARS facility in Miami, IBM researchers will contribute their expertise at the IBM T.J. Watson Research Center in Yorktown Heights, N.Y.

"This collaboration is an opportunity for us to apply our computational biology and supercomputing expertise to help improve an economically important agricultural crop," says Mark Dean, vice president, Technical Strategy and Global Operations, IBM Research.

The group says the project is expected to take five years to complete.  
Cocoa beans in a cacao pod.

### **Mars Teams Up with USDA to Improve Cacao Genetics for Pest and Disease Resistance, Better Yields and Climatic Adaptation**

Source: Mars, Inc.

18/07/2008

17 July 2008 - From a living research lab sitting on 197 acres of land in Miami, Florida, Mars scientists are working to protect the cacao tree – the source of cocoa beans – from the diseases and pests that threaten the world's cacao supply.

Daily News Alerts

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Mars began researching disease prevention in cacao in the early 1990s after the Witches' Broom disease effectively wiped out the Brazilian cacao industry. But the chocolate company took its research to a new level in 1999, when it entered into a collaborative partnership with the Agricultural Research Service of the U.S. Department of Agriculture (USDA-ARS).

Now, leading scientists from both institutions are working at the USDA's Subtropical Horticulture Research Station in Miami – the world's foremost research institution for cacao genetics and the only site in the continental US that grows cacao outdoors – to genetically improve the plant. Part of the research program aims to map the cacao genome. By doing so, the scientists hope to identify the DNA sequences responsible for resistance to important diseases, which would likely enhance the selection for this trait in the field.

The research conducted by Mars and the USDA-ARS could tremendously impact the chocolate industry. A major challenge cacao growers face is the typical loss of 30 percent of their crop yield – at times up to 80 percent – due to pests and diseases. Growing cacao that could better withstand these externalities would significantly increase farmers' incomes. It could also potentially prevent the spread of Witches' Broom from South America to the rest of the world's cacao producing regions. Moreover, resistant cacao cultivars may preclude the need for agricultural chemicals that can have harmful effects on the environment.

Mars is the only corporation working with the USDA-ARS in the prevention of cacao diseases. Through a Cooperative Research and Development Agreement (CRADA), which extends until 2009, Mars provides funding to support cacao breeding

trials in producing countries, while also agreeing to publicly share all research findings. In return, working with a reputable organization like the USDA that has established international relationships, provides Mars access to the best research institutions in Ecuador, Costa Rica, Ghana, Papua New Guinea and many other cacao-growing countries where Mars aims to make a difference.

Working with foreign institutions allows Mars to support sustainable programs that teach new agricultural technologies to cacao farmers, teach farmers to diversify their crops and sources of income, and help scientists from developing countries achieve PhDs. Initiatives such as these assure that cacao growing countries will maintain a network of people who work together, have access to technology and can continue research based on the groundwork Mars has laid.

Mars associates are directly involved in the work at the Miami research center, namely Dr. Juan Carlos Motamayor, cacao genetics research director, under the direction of Dr. Howard-Yana Shapiro, global staff officer for plant science and external research. They work alongside three USDA-ARS scientists, research geneticist Raymond Schnell, program statistician Steve Brown and molecular biologist David Kuhn.

## **Others**

### **Farmer in sweet trip out of Africa**

BirminghamMail.net, UK

By Catherine Lillington

July 14 2008



AN award-winning African farmer who produces a whopping 2,000 kilos of cocoa for every one of his 80 hectares came to Birmingham to see it turned into chocolate.

As part of his prize, Nicholas Kwabeng left his home in the Brong Ahafo region of Ghana to make his first visit to England and the Cadbury factory in Bournville.

The company first began trading with the country 100 years ago.

*Nicholas Kwabeng*

Nicholas was rewarded by the state-run Ghana Cocoa Board, which is supplied by some 500,000 farmers. The 58-year-old, who has two wives and six children, said: "This is a beautiful factory. I don't know anything about the Cadbury history but I'm here to learn. "I was awarded farmer of the year after my farm was examined and I was told I'm following good practices, applying technology and the yield per hectare was good."

The annual visit ties in with this year's launch of the Cadbury Cocoa Partnership which will see £30 million spent on producers. Farms in the country are typically small holdings and the bid will try to improve productivity and livelihoods. David Croft, who looks after company relations with farmers, said: "There's a lot of history with Cadbury and Ghana intertwined. "All the chocolate made here in Bournville comes from Ghana cocoa beans. We are very proud of that history."

### **Transport strike hits Abidjan, cocoa unaffected**

Reuters South Africa, South Africa

By Ange Aboa

16 July 2008

ABIDJAN, July 16 (Reuters) - A transport strike gripped Ivory Coast's main city, Abidjan, on Wednesday, but cocoa exporters in the world's No. 1 cocoa producer said the stoppage had little impact on their business during a seasonal lull.

Many public and private sector employees stayed at home for a third day, as bus and taxi drivers maintained a protest stoppage over sharp hikes in fuel and diesel prices introduced by the government earlier this month.

Some gasoline stations in the Ivorian economic capital said they were closing because of threats from striking workers. "We have started shutting down petrol stations because strikers asked us to and said they would burn them down if we didn't," said Sylla Kone, a worker at one petrol station. "We have asked the government to review its position on rising fuel prices ... The city will remain dead until the government listens to us," Falikou Bamba, secretary of Ivory Coast's association of land transporters, told Reuters.

But in the port of Abidjan, exporters reported business as usual, even though some employees had problems getting to work. "Some employees are not here today because of the strike ... but that does not influence our export activity," said Alexis Nezzi,

the Coffee and Cocoa Bourse (BCC)'s director general. "The employees from that (export) department are here and do their work with no problem," he said. "We should keep things in perspective because there is not much activity now, so we're fine," he added.

The transport strike occurred at the tail end of Ivory Coast's 2007/2008 mid-crop, in which volumes of weekly cocoa arrivals at the ports have been falling off. "The port is open and the ships arrive and go as planned," the shipping director of a cocoa export company based in the port told Reuters. "There is no disruption even if the strike paralyses almost everything." "The only thing that worries me is that many dockers live in the shanty towns where there are no taxis or buses," he said, although he added a number of workers had walked to work.

Banks, businesses and ministries were also open in Abidjan, even though many employees stayed at home.

### **Ivorian Cocoa farmers see expansion after Polls**

Source: Reuters

17/07/2008

Koffikro, July 16 - Farmers in Ivory Coast's western cocoa heartland are hoping polls later this year will finally pacify the world's top producer and allow them to boost output with better security and renewed state support.

Fears of violence are fresh after dissident rebels briefly seized several western towns last month, threatening to disrupt long-awaited elections due in November which should complete a peace process after a 2002/03 war divided the country.

Ivorian President Laurent Gbagbo visited the trouble-hit region on Monday and said the polls were on track. Rebel boss Guillaume Soro, who became prime minister under a March 2007 peace deal, also confirmed funds were available for the polls. "There was the uprising by the rebel fighters. The population was very scared. Some were forced to abandon their fields," said Koffikro village chief and farmer Koffi Kouakou. "Today, all our prayers are for peace," he added, sitting on a stool in the shade of a tree. "We pray the elections will finally take place so we can go work in our fields." The elections are due on Nov. 30, having been delayed several times during a stop-start peace process.

Kouakou, who farms 17 hectares of cocoa, complained his yields had dropped by over half as divisions and insecurity meant he no longer received government agricultural support services during the country's crisis. Like other farmers and exporters, the 56-year-old said transporting products had become expensive as the military ran rackets collecting money at roadblocks.

### **CAMPAIGN**

Ivory Coast's army chief launched a campaign in May to stop extortion by soldiers and the government is trying to re-establish state authorities in the north, which the rebels have controlled since the war began, dividing the country.

Hopes for peace have increased after last year's deal and United Nations and French peacekeepers have pulled back from a buffer zone in the middle of the country. They are being replaced by joint units of government and rebel troops.

But critics like resource watchdog Global Witness say the cocoa industry was central to the conflict and that some rebels continue illegal taxation while advocating the normalisation of revenue collection. Despite assertions that polls are on track, diplomats and analysts also warn that sensitive tasks such as identifying the population, establishing a voter register and disarmament must take place for credible polls to be held.

Ivory Coast usually produces more than 1 million tonnes of cocoa beans a year, accounting for about 40 percent of export revenue and 15 percent of gross domestic product.

Peaceful and successful polls, however, are likely to boost confidence and encourage farmers to increase the amount of crops they plant. "We wanted to increase the size of our farm," said cocoa farmer Pascal Bi Hue. "But after the beginning of the war we abandoned that idea because we never knew if there would be trouble that would make us flee." "We have the land ... We are really waiting for the elections to normalise our activities but we ask ourselves if they will be peaceful (or) if they will bring trouble to our region," he added.

### **National Best Farmer calls on High Commissioner**

Ghana News, Ghana - Jul 16, 2008

Accra, July 16, GNA - The 2007 National Best Cocoa Farmer, Nana Nicholas Kwabeng has paid a courtesy call on Ghana's High Commissioner to the UK and Ireland, Mr Annan Cato.

A statement from the Ghana High Commission in London said Mr Amegashie Duvon, Resident Manager of Cocoa Marketing Company in London, speaking on behalf of Nana Kwabeng, said the farmer won the coveted prize because of his high production of cocoa.

He said this achievement was made possible through the mass spraying of cocoa farms undertaken by government, planting of improved cocoa seedlings and the application of modern scientific methods. Mr Amegashie commended government for the massive support it has given to farmers.

Mr Cato praised cocoa farmers for producing quality cocoa and expressed the hope that by 2010, Ghana would achieve the one million tonnes production target it had set for itself.

Nana Kwabeng was in London as part of the Government delegation to the Royal Agricultural Show held in Stoneleigh, Warwickshire.

### **COCOBOD donates GH¢10,000 to College of Health Sciences**

By The Statesman - The Statesman

Education | Sat, 19 Jul 2008

As part of its corporate social responsibility, Ghana Cocoa Board has donated GH¢10,000 into the Post Graduate Endowment Fund of the University of Ghana's College of Health Sciences towards the promotion of health and related activities in the country.

The amount, according to Alice Flavio Quasie, Director of Human Resource Management, COCOBOD, was based on the request of the College to enable it to award scholarships to health professionals to undertake postgraduate courses in Ghana.

In her presentation, Mrs Quasie said the company's interest in the health of Ghanaians began in the early parts of the 1970's, when it began to establish the Accra Cocoa Clinic and some other mobile clinics in the various regions. She said the Board wouldn't stop promoting activities of the health sector but do more to meet the health needs of Ghanaians.

"We are aware of the challenges that the College faces in trying to bring out the best Physicians, surgeons and other medical professionals to see to the health needs of the country. We at Cocoa Board have a moral sense of duty to finance the development of the health sector as we are also beneficiaries of some of the products that come out of the College at our various clinics, and will do more to promote your cause", she said.

Receiving the cheque, the Provost of the College, Aaron Lante Lawson, thanked the management of Cocoa Board for the gesture which he believed would go a long way to developing capacities of health professionals in various fields of human endeavour.

He regarded the College as an amalgamation of health related professionals with seven institutions operating within its precincts, including the College of Allied Sciences, College of Pharmacy, among others.

Prof Lante Lawson commended government for its remarkable efforts in improving the service conditions and remuneration of Ghanaian doctors and health workers in general.

He said the efforts had tremendously reduced the brain drain syndrome in the health sector and facilitated the transfer of more health specialists to several district hospitals in Ghana. He then said there was the need for a constant review of their salaries and service conditions to help invigorate their commitment towards meeting the health needs of Ghanaians.

He stated that plans were under way to establish another teaching hospital at the Legon Campus of the University of Ghana to expand their training facilities and also promote efficient health service delivery.

### **Coconut trees rehabilitated from disease**

The Statesman Online, Ghana - Jul 18, 2008

Yaaba Yamikeh , 18/07/2008

About eight hundred out of three thousand hectares of land devastated by the Cape Saint Paul Wilt Coconut disease in the Western Region have so far been rehabilitated. Another 1,700 hectares of aged coconut trees have also been fertilized in the Nzema East and Jomoro districts.

The Regional Minister, A.E. Amoah, announced this at the third Western Regional 'Meet the Press' series in Takoradi Tuesday. He said coconut yields had therefore, increased from an average of 72 nuts to 120 nuts per tree per year thus, making it possible for over 2,000 coconut farmers and processors to secure jobs.

According to the Regional Minister, 33,200 nuts had so far been harvested this year and hoped the figure would go up considerably by the close of the year. He announced that over 80,000 cocoa farmers from the cocoa growing districts in the region received 127,030 bags of Asaasewura fertilizers from 2006 with 733,840 receiving the fertilizer in 2007 for their farms.

With regard to the mass spraying exercise, Amoah said 1,978 spraying gangs had so far been formed to carry out the exercise in the region. He further disclosed that an amount of one million Ghana cedis out of the approved ten million Ghana cedis had been released for the cocoa farmers' housing scheme by the government. The scheme, he said, was being piloted in the Western Region because the region accounts for 57 percent of cocoa production in the country.

The Minister said the project was being piloted at the Aowin-Suaman, Amenfi East and the Bia districts, adding that the pilot phase had been completed and that three houses had been put up at Enchi, four at Afranse and another three at Yawmatwa. He said those houses would soon be handed over to the Cocobod by the Department of Rural Housing.

Touching on the water sector, Amoah said the region's total access to potable water was about 37.2 percent, as against the national average coverage of 24.9 percent. He said "comparatively, access to potable water is not much of a problem in the urban areas as it is in the rural areas".

In addition to intervention by the Ghana Water Company Limited, he said the Community Water and Sanitation Agency is also undertaking Small Town Water and Sanitation projects with funding from the European Union, the International Development Agency and the World Bank. The Minister also spoke at length on improvements in other sectors of the economy like health, education and roads.

# TIT BITS

(Source: Business Recorder – [www.brecorder.com](http://www.brecorder.com))

## **London sugar, coffee down, cocoa up**

LONDON (July 17, 2008): Sugar futures fell on Wednesday after oil prices dropped and the dollar extended gains against the euro, and as a retreating pound supported by strong market fundamentals helped push up cocoa. ICE benchmark October raw sugar futures fell 0.34 cent to 13.59 cents a lb at 1550 GMT, while London October white sugar was down \$3.30 to \$389.7 a tonne in modest volume of 1,614 lots.

## **US MIDDAY: cocoa down, coffee rises**

NEW YORK (July 17, 2008): US cocoa futures moved mildly lower in early trade Wednesday after talk that an independent analyst's crop report on top producer Ivory Coast was neutral, while arabica coffee moved up a shade in quiet dealings. ICE Futures US September arabica contract up 0.45 cent at \$1.4115 per lb by 9:18 am EDT (1318 GMT), spanning \$1.403 to \$1.416. The rest from 0.10 to 0.30 cent higher.

## **Cameroon August-June cocoa exports rise**

YAOUNDE (July 17, 2008): Cameroon's cocoa bean exports totalled 158,815 tonnes from August to June in the 2007/08 season, up 4.6 percent from 151,868 tonnes exported in the same period a year ago, industry bodies said on Wednesday.

## **US MIDDAY: cocoa, coffee little changed**

NEW YORK (July 18, 2008): US cocoa and arabica coffee futures were little changed in early trade Thursday, as both markets traded in tight ranges amid a lack of new fundamentals. ICE Futures US September arabica contract was up 0.55 cent at \$1.415 per lb by 9:30 am EDT (1330 GMT), spanning \$1.403 to \$1.425. The rest from 1.25 cent higher to 0.50 cent lower.

## **London cocoa, sugar fall**

LONDON (July 19, 2008): cocoa, sugar and coffee prices fell on Friday, weakened by a stronger dollar and the prospect that an economic slowdown could cut demand, dealers said. "I think we are digesting the possibility of demand erosion but assuming we don't go into a major recession I think demand will pick back up and the long-term bull market will continue," said Matthew Sena, a fund manager at Castlestone Management.

## **US MIDDAY: cocoa, coffee weaken**

NEW YORK (July 19, 2008): US cocoa fell sharply in early trade Friday, on follow-through long liquidation from Thursday's tumble while coffee moved in a tight range in search of a bottom after settling at a five-week low previously. ICE Futures US September arabica contract down 0.35 cent, or 0.3 percent, at \$1.373 per lb by 9:22 am EDT (1322 GMT), spanning \$1.369 to \$1.3875.

## **Nigerian cocoa farms**

LAGOS (July 20, 2008): A good mix of rain and sunshine in Nigeria's main cocoa growing areas in the last month has prolonged the mid-crop and raised hopes of a robust main crop, farmers said on Friday. "So far, rainfall has not been too much or too little, it has been in the right volume and sunshine has been equally good," Afun Adegbulu, president of the cocoa Association of Nigeria (CAN) told Reuters.