



COPAL COCOA *Info*

A Weekly Newsletter of Cocoa Producers' Alliance

Issue No. 172

27th – 31st March 2006

ICCO Daily Cocoa Prices

| | ICCO daily price (SDRs/tonne) | ICCO daily price (US\$/tonne) | London futures (£/tonne) | New York futures (US\$/tonne) |
|------------------------|----------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 27 th March | 1083.69 | 1560.91 | 914.67 | 1519.33 |
| 28 th March | 1069.74 | 1542.26 | 902.67 | 1501.33 |
| 29 th March | 1080.98 | 1554.27 | 918.00 | 1512.00 |
| 30 th March | 1094.47 | 1576.71 | 925.33 | 1535.33 |
| 31 st March | 1080.76 | 1557.22 | 920.00 | 1511.33 |
| Average | 1,081.93 | 1,558.27 | 916.13 | 1,515.86 |

Up-coming Events

- International Organising Committee, 15th International Cocoa Research Conference (ICRC). 24th April – 3rd May, 2006. San Jose, Costa Rica.
 - To select and classify papers for the 15th ICRC
 - Choose guest speakers
 - Elaborate on conference program
 - Visit and inspect conference facilities
- International Workshop on Chocolate Making Course, Bangi Selango, Malaysia, 22nd - 25th May 2006
- Extra-Ordinary General Assembly of the Cocoa Producers' Alliance, 9th June 2006 (After ICCO Executive Council Meeting) London, UK

In the News:

- Cameroon: More Money to Protect Cocoa, Coffee Farms
- 9MP Report: Cocoa industry to be revitalised
- Cocoa nutrient relaxes blood vessels
- Chocolate factory future still in limbo but officials optimistic
- INTERVIEW: Vietnam Plans Big Boost For Cocoa Crop

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Cocoa Producers' Alliance

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

Monday 27th March 2006

| Month | Opening Trans | Settle | Change | Daily High | Daily Low | Volume |
|---------------|---------------|------------|--------|------------|-----------|--------------|
| May 2006 | 908 | 908 | 2 | 911 | 901 | 1,540 |
| Jul 2006 | 912 | 913 | 2 | 915 | 906 | 598 |
| Sep 2006 | 922 | 923 | 1 | 925 | 918 | 844 |
| Dec 2006 | 935 | 939 | 2 | 939S | 935 | 112 |
| Mar 2007 | | 948 | 2 | | | 0 |
| May 2007 | | 958 | 2 | | | 0 |
| Jul 2007 | | 967 | 1 | | | 0 |
| Sep 2007 | | 977 | 1 | | | 0 |
| Dec. 2007 | | 985 | 1 | | | 0 |
| Mar-08 | | 993 | 1 | | | 0 |
| Totals | | 951 | | | | 3,094 |

Tuesday 28th March 2006

| Month | Opening Trans | Settle | Change | High | Low | Volume |
|---------------|---------------|------------|--------|------|------|--------------|
| May 2006 | 905 | 892 | -16 | 907 | 891 | 4,737 |
| Jul 2006 | 910 | 902 | -11 | 912 | 901 | 1,921 |
| Sep 2006 | 918 | 914 | -9 | 922 | 913 | 1,095 |
| Dec 2006 | 934 | 930 | -9 | 940 | 930 | 722 |
| Mar 2007 | 946 | 941 | -7 | 946 | 940S | 121 |
| May 2007 | | 951 | -7 | | | 0 |
| Jul 2007 | | 960 | -7 | | | 0 |
| Sep 2007 | | 970 | -7 | | | 0 |
| Dec. 2007 | | 978 | -7 | | | 0 |
| Mar-08 | | 985 | -8 | | | 0 |
| Totals | | 942 | | | | 8,596 |

Wednesday 29th March 2006

| Month | Opening Trans | Settle | Change | High | Low | Volume |
|---------------|---------------|------------|--------|------|------|--------------|
| May 2006 | 895 | 908 | 16 | 912 | 890 | 3,687 |
| Jul 2006 | 906 | 918 | 16 | 922 | 901 | 2,047 |
| Sep 2006 | 916 | 928 | 14 | 933 | 913S | 1,299 |
| Dec 2006 | 930 | 945 | 15 | 949S | 930 | 532 |
| Mar 2007 | 945 | 955 | 14 | 945 | 945 | 100 |
| May 2007 | | 964 | 13 | | | 0 |
| Jul 2007 | | 974 | 14 | | | 0 |
| Sep 2007 | | 984 | 14 | | | 0 |
| Dec. 2007 | | 992 | 14 | | | 0 |
| Mar-08 | | 996 | 11 | | | 0 |
| Totals | | 956 | | | | 7,665 |

Thursday 30th March 2006

| Month | Opening Trans | Settle | Change | High | Low | Volume |
|-------|---------------|--------|--------|------|-----|--------|
|-------|---------------|--------|--------|------|-----|--------|

| | | | | | | |
|--------------------------|-----|------------|----|------|------|---------------|
| May 2006 | 911 | 919 | 11 | 920 | 908 | 4,903 |
| Jul 2006 | 918 | 924 | 6 | 925 | 917 | 5,025 |
| Sep 2006 | 928 | 933 | 5 | 934 | 927 | 2,080 |
| Dec 2006 | 950 | 946 | 1 | 951S | 940 | 3,640 |
| Mar 2007 | 956 | 956 | 1 | 958S | 952S | 80 |
| May 2007 | | 966 | 2 | | | 0 |
| Jul 2007 | 977 | 975 | 1 | 977S | 974 | 7 |
| Sep 2007 | 985 | 985 | 1 | 988S | 984S | 6 |
| Dec. 2007 | | 995 | 3 | | | 0 |
| Mar-08 | | 1000 | 4 | | | 0 |
| Totals | | 960 | | | | 15,741 |

| Friday 31st March 2006 | | | | | | |
|-------------------------------|----------------------|---------------|---------------|-------------|------------|---------------|
| Month | Opening Trans | Settle | Change | High | Low | Volume |
| May 2006 | 921 | 914 | -5 | 924 | 907 | 3,129 |
| Jul 2006 | 925 | 918 | -6 | 926 | 911 | 15,690 |
| Sep 2006 | 935 | 928 | -5 | 937 | 921 | 2,675 |
| Dec 2006 | 948 | 940 | -6 | 948 | 935S | 623 |
| Mar 2007 | 956 | 948 | -8 | 956S | 943 | 2,275 |
| May 2007 | 960 | 958 | -8 | 960 | 960 | 1 |
| Jul 2007 | | 968 | -7 | | | 0 |
| Sep 2007 | | 978 | -7 | | | 0 |
| Dec. 2007 | 995 | 989 | -6 | 995 | 995 | 1 |
| Mar-08 | | 992 | -8 | | | 0 |
| Totals | | 953 | | | | 24,394 |

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

Monday 27th March 2006

| Month | Opening Trans | Settle | Change | High | Low | Volume |
|--------------------------|-------------------------------------|-------------|--------|------|------|--------------|
| May 2006 | 1490 1493 | 1484 | -6 | 1502 | 1481 | 3915 |
| Jul 2006 | 1514 0 | 1509 | -5 | 1527 | 1505 | 1833 |
| Sep 2006 | 1536 ^B 1540 ^A | 1532 | -4 | 1545 | 1532 | 339 |
| Dec 2006 | 1560 ^B 1570 ^A | 1560 | -5 | 1568 | 1561 | 52 |
| Mar 2007 | 1585 ^B 1595 ^A | 1585 | -5 | 1590 | 1590 | 3 |
| May 2007 | 1602 ^B 1612 ^A | 1603 | -4 | 1620 | 1620 | 27 |
| Jul 2007 | 1620 ^B 1630 ^A | 1622 | -4 | 0 | 0 | 2 |
| Sep 2007 | 0 0 | 1640 | -4 | 0 | 0 | 0 |
| Dec. 2007 | 0 0 | 1663 | -2 | 1663 | 1663 | 1 |
| Totals | | 1578 | | | | 6,172 |

Tuesday 28th March 2006

| Month | Opening Trans | Settle | Change | High | Low | Volume |
|--------------------------|-------------------------------------|-------------|--------|------|------|---------------|
| May 2006 | 1474 1477 | 1482 | -2 | 1488 | 1471 | 4447 |
| Jul 2006 | 1501 1503 | 1507 | -2 | 1512 | 1497 | 3299 |
| Sep 2006 | 1522 ^B 1525 ^A | 1530 | -2 | 1526 | 1519 | 1589 |
| Dec 2006 | 1550 ^B 1556 ^A | 1559 | -1 | 1552 | 1552 | 398 |
| Mar 2007 | 1570 ^B 1582 ^A | 1585 | 0 | 1578 | 1578 | 2616 |
| May 2007 | 0 0 | 1603 | 0 | 0 | 0 | 143 |
| Jul 2007 | 0 0 | 1620 | -2 | 0 | 0 | 0 |
| Sep 2007 | 0 0 | 1638 | -2 | 0 | 0 | 0 |
| Dec. 2007 | 0 0 | 1661 | -2 | 1665 | 1665 | 1 |
| Totals | | 1576 | | | | 12,493 |

Wednesday 29th March 2006

| Month | Opening Trans | Settle | Change | High | Low | Volume |
|--------------------------|-------------------------------------|-------------|--------|------|------|--------------|
| May 2006 | 1475 1478 | 1487 | 5 | 1497 | 1475 | 4269 |
| Jul 2006 | 1502 0 | 1511 | 4 | 1520 | 1501 | 2210 |
| Sep 2006 | 1523 ^B 1526 ^A | 1535 | 5 | 1540 | 1525 | 384 |
| Dec 2006 | 1552 ^B 1556 ^A | 1563 | 4 | 1564 | 1560 | 650 |
| Mar 2007 | 1578 ^B 1583 ^A | 1589 | 4 | 0 | 0 | 0 |
| May 2007 | 0 0 | 1608 | 5 | 0 | 0 | 0 |
| Jul 2007 | 1613 ^B 1615 ^A | 1624 | 4 | 1615 | 1615 | 5 |
| Sep 2007 | 1630 ^B 1650 ^A | 1643 | 5 | 0 | 0 | 0 |
| Dec. 2007 | 0 0 | 1668 | 7 | 1668 | 1668 | 1 |
| Totals | | 1581 | | | | 7,519 |

Thursday 30th March 2006

| Month | Opening Trans | Settle | Change | High | Low | Volume |
|--------------------------|-------------------------------------|--------|--------|------|------|--------|
| May 2006 | 1491 1498 | 1509 | 22 | 1513 | 1491 | 9176 |
| Jul 2006 | 1519 1521 | 1533 | 22 | 1536 | 1517 | 2073 |
| Sep 2006 | 1545 0 | 1557 | 22 | 1561 | 1545 | 1363 |
| Dec 2006 | 1568 ^B 1573 ^A | 1586 | 23 | 1589 | 1589 | 214 |
| Mar 2007 | 1590 ^B 1600 ^A | 1611 | 22 | 1602 | 1602 | 1 |
| May 2007 | 0 0 | 1631 | 23 | 0 | 0 | 50 |

| | | | | | | |
|---------------|-------------------------------------|-------------|----|------|------|---------------|
| Jul 2007 | 0 0 | 1646 | 22 | 0 | 0 | 0 |
| Sep 2007 | 1645 ^B 1680 ^A | 1665 | 22 | 0 | 0 | 0 |
| Dec. 2007 | 0 0 | 1691 | 23 | 1694 | 1694 | 1 |
| Totals | | 1603 | | | | 12,878 |

Friday 31st March 2006

| Month | Opening Trans | Settle | Change | High | Low | Volume |
|--------------------------|-------------------------------------|-------------|--------|------|------|--------|
| May 2006 | 1503 1506 | 1489 | -20 | 1506 | 1481 | 11234 |
| Jul 2006 | 1524 1530 | 1516 | -17 | 1530 | 1507 | 7547 |
| Sep 2006 | 1551 1552 | 1542 | -15 | 1552 | 1532 | 827 |
| Dec 2006 | 1575 ^B 1580 ^A | 1570 | -16 | 1575 | 1570 | 467 |
| Mar 2007 | 1603 ^B 1606 ^A | 1595 | -16 | 1606 | 1583 | 536 |
| May 2007 | 1620 ^B 1630 ^A | 1613 | -18 | 0 | 0 | 121 |
| Jul 2007 | 0 0 | 1629 | -17 | 0 | 0 | 297 |
| Sep 2007 | 0 0 | 1647 | -18 | 0 | 0 | 50 |
| Dec. 2007 | 0 0 | 1669 | -22 | 1675 | 1672 | 2 |
| Totals | | 1586 | | | | 0 |

Spot Prices (US \$ per tonne)

| | 27 th March | 28 th March | 29 th March | 30 th March | 31 st March |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Main Crop Ghana, Grade 1 | 1857 | 1855 | 1860 | 1882 | 1862 |
| Main Crop Ivory Coast, Grade 1 | 1752 | 1750 | 1755 | 1777 | 1757 |
| Main Crop Nigerian, 1 | 1742 | 1740 | 1745 | 1767 | 1747 |
| Superior Arriba | 1686 | 1684 | 1689 | 1711 | 1691 |
| Sanchez f.a.q. | 1699 | 1697 | 1702 | 1724 | 1704 |
| Malaysian 110 | 1481 | 1479 | 1484 | 1506 | 1486 |
| Sulawesi f.a.q. | 1522 | 1520 | 1525 | 1547 | 1527 |
| Ecuador Cocoa Liquor | 2266 | 2263 | 2270 | 2304 | 2273 |
| Pure Prime Press African Type Cocoa Butter | 4056 | 4051 | 4064 | 4125 | 4070 |
| 10/12% Natural Cocoa Press Cake | 693 | 692 | 694 | 704 | 695 |

Source: Cocoa Merchants' Association

News

Cameroon: More Money to Protect Cocoa, Coffee Farms

March 29, 2006

Lukong Pius Nyuylime

The cocoa and coffee protection support project created to fight plant diseases in the two cash crops, has changed its approach. The new element is the complete involvement of technicians in the treatment of cocoa and coffee plants. Unlike in the past when chemicals were simply shared to farmers, technicians will henceforth go down to the field and assist farmers in treating their farms.

Authorities of the cocoa/coffee protection support project have immediately taken to action following the disbursement of CFA 3 billion out of the CFA 6 billion earmarked, by organising working sessions with farmers, and distributing in-puts to peasant groups. The exercise started in the West province, continued to the Centre and is presently moving to the South West province. According to the coordinator of the project, Njock Nkeng Luc, 900 litres of pesticides and 244 sprayers have been made available to farmer groups in the Centre province for the first semester of the farming season. Some 108 farmers from 55 farmer organisations attended the Yaounde meeting of last Friday where the new approach was presented to them.

The tour of the provinces will, in effect, enable the project authorities to create contacts with delegates of the operation at the base and phyto-sanitary brigades. They are also expected to carryout an inventory of the material in stock at the provincial delegations, appreciate the functioning of trained farmers, the use of equipment given out by the project, and discuss the implementation of the new approach to farm treatment. Created by the government and implemented by the Ministry of Agriculture and Rural Development within the framework of the Heavily Indebted Poor Country (HIPC) initiative programme, the plant protection project has as objective to improve cocoa and coffee production in order to increase the revenue of farmers and fight against poverty. In this wise, it sets out to fight diseases affecting cocoa and coffee plants and organise producers so they can take responsibilities into their own hands. It has a life span of three years and a budget of CFA 6 billion.

9MP Report: Cocoa industry to be revitalised

By Joniston Bangkuai

COCOA cultivation, once a major industry, has been neglected for a long time. Over the last 20 years, there have been no findings on superior clones that could excite and encourage the big players in the plantation sector to go into cocoa cultivation. This, however, is set to change under the 9MP with the Government planning to revive the cocoa industry in a big way.

Industry players are happy that the cocoa industry is to be given a shot in the arm, especially since Malaysia is importing a substantial volume of cocoa beans. According to Malaysia Cocoa Board statistics, the country imported 268,615 tonnes of cocoa bean valued at RM1.3 billion last year. Malaysia's cocoa bean production last year was 27,964 metric tonnes, a far cry from the days when 260,000 tonnes were produced for the 11 grinding factories in the country..

One industry player says: "Emphasis must be given to get the big players to go into large-scale cocoa plantation if we are to increase local production." Described as the "golden crop" in the early 1980s, cocoa could re-emerge as the preferred crop if high yielding clones can be developed and incentives are offered to planters. The best clones currently available in Sabah yield an average of 1.5 metric tonnes of dried cocoa beans per hectare which amounts to about RM7,500 based on current prices.

Sabah is Malaysia's largest cocoa bean producer, contributing more than half of the country's total production. Of the 33,313ha of cocoa plantations in Malaysia, 21,600 or 65 per cent are in Sabah. That is why Sabahans involved in the industry are excited about the prospect. They hope that, with proper imlementation, their fortunes will take an upward flight.

Cocoa nutrient relaxes blood vessels

By Zosimo T. Literatus, R.M.T.

Wednesday, March 29, 2006

"We are told," said Joseph Smith, author of The Word of Wisdom, "and very plainly, too, that hot drinks—tea, coffee, chocolate, and cocoa and all drinks of this kind—are not good for man." However, cocoa today has turned to be not solely bad news but can also be good news to people who have cardiovascular diseases. In a recent study, led by Hagen Schroeter, a cocoa flavanol, called epicatechin, has been shown to improve the ability

of the blood vessels to relax. The series of studies involved an international team of scientists from the University of Dusseldorf (Germany), the University of California (Davis), Mars Incorporated, and Harvard Medical School. Schroeter is a professor at the University of California (Davis).

In the study, the researchers initially provided healthy male participants with a specially prepared cocoa drink, either high or low in flavonols. Results show that only the group consuming the flavonol-rich cocoa experienced increased blood vessel relaxation. The response has been dependent on nitric oxide, a key signal compound (released by the inner lining of the blood vessels) essential for normal blood vessel function and healthy blood flow. To obtain direct proof for the specific flavonol in cocoa that is partly responsible for the cardiovascular relaxation, the team provided the participants with a drink containing either a placebo or cocoa-derived epicatechin. The results demonstrated that the group of participants receiving epicatechin had vessel relaxation and nitric oxide responses similar to those experienced following the consumption of the flavonol-rich cocoa drink. Epicatechin, the team concluded, is one of the active nutrients in cocoa that helps in relaxing blood vessels. "These findings," Dr. Norman Hollenberg, also a researcher in cocoa nutrients, "suggest that frequent intake of cocoa flavanols can have biological effects with important implications for long-term cardiovascular health."

Information like this goes a long way in preventing the misuse of food that have active components. Like misuse of drugs, food misuse is "not a disease," said Philip K. Dick, author of *A Scanner Darkly*, "it's a decision, like the decision to step in front of a moving car. You would call that not a disease, but an error of judgment." (For comments and suggestions, email to ztliteratus6046@lycos.com or text to 0927-979-3519.)

Chocolate factory future still in limbo but officials optimistic

March 31, 2006, 3:34 PM EST

FULTON, N.Y. -- The struggling New York Chocolate and Confections Co. must await word from the Ivory Coast Cocoa Board on whether the company will get more funding to resume operations, the company's top official said Friday. The company temporarily laid off its 50 hourly workers on Monday after failing to receive \$8.3 million in promised assistance from investors.

A 12-member delegation from the Ivory Coast visited the factory Wednesday and Thursday but said they could not make an immediate decision on whether to release the funds without the approval of the Cocoa Board, said Jean-Claude Amon, the company's chief executive officer. In a statement, Amon said the delegation's three highest concerns were paying employees by next week, getting hourly workers back to work, and paying off the company's debts and back taxes. Amon has said the company owes about \$2 million in unpaid bills.

The 104-year-old former Nestle chocolate plant was the oldest chocolate factory in America when it closed in May 2003, leaving 475 workers without jobs. The company blamed the closing then on competition, high costs to modernize and its out-of-the-way location north of Syracuse. But last year, a group of cocoa bean producers from Ivory Coast agreed to invest \$40 million to renovate a portion of the factory and start a bulk chocolate operation. The Ivory Coast grows and exports more than 40 percent of the world's cocoa beans. The shareholders group has invested some \$26 million in the company and was poised to send \$8.3 million more last month. However, that money was held up by changes in government procedures in the Ivory Coast, Amon said.

INTERVIEW: Vietnam Plans Big Boost For Cocoa Crop

(Comtex Finance Via Thomson Dialog NewsEdge) Mar 31, 2006 (Dow Jones Commodities News via Comtex) -- By Nguyen Pham Muoi

HANOI (Dow Jones)--Vietnam wants to expand its cocoa crop to 20,000 hectares by 2010 from 5,000 hectares, a government official said Friday. Helped by foreign investment, the government hopes that eventually Vietnam will become a net exporter of cocoa products by that time, he said.

West Africa supplies about 60% of the world's cocoa products, South America supplies 13% and South East Asia 17%. But increasing instability in West Africa is forcing investors to look for more cocoa supply from other regions, including Vietnam. "We have good conditions such as arable land, hard-working farmers and markets for expanding the cocoa crop," said Le Van Duc, deputy head of the department of cash crops at the Ministry of Agriculture & Rural Development. "After a trial period, which indicated that cocoa trees are suitable to land and weather conditions in some southern provinces, we are encouraging more farmers to invest to expand their cocoa gardens," Duc told Dow Jones Newswires in an interview.

Farmers in several provinces in southern Vietnam, including Ben Tre, Binh Phuoc, Tien Giang, Dak Lak and Dong Nai have grown cocoa trees since 2000. The trees have an average yield of between 1.0 and 1.5 tons of dried cocoa pods, he said. Duc said the expansion of the cocoa crop in Vietnam is mostly financed by foreign investors, which have the seeds, cultivating techniques and access to markets.

Cargill (CRG.XX) from the U.S., ED&F Man Group (EFX.YY) and Amajaro Co. from the U.K., and Olam Group International (O32.SG) from Singapore have all set up local firms to work with Vietnamese farmers in boosting cocoa plantations, he said. "Our local authorities will support foreign firms to raise cocoa production in the future, aiming to reach a target of as much as 15,000-16,000 metric tons of dried cocoa beans by 2010," Duc said.

Currently, local farmers can sell their beans for between \$1,200 and \$1,500 a ton. Because growing cocoa trees is more profitable in comparison to other crops such as coffee or fruits, local authorities are encouraging farmers to grow more of the trees. The department, through its major seedling areas in the provinces, has selected about ten good strains of seeds and provides them for the farmers, Duc said. He added that the target of 20,000 hectares is quite achievable. Official import figures of cocoa products were not immediately available. Private traders said Vietnam imported about 5,000 tons last year, up 20%.

-By Nguyen Pham Muoi, Hanoi Bureau; Dow Jones Newswires; 844-8250732; Phammuo.nguyendowjones.com

Tit Bits

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

US MIDDAY: cocoa falls

NEW YORK (March 29, 2006): New York cocoa futures' benchmark contract slid to a two-week low on Tuesday amid speculative liquidation, although spread trading accounted for a third of the daily volume, market sources said.

New York cocoa futures down

NEW YORK (March 29, 2006): US benchmark cocoa futures dipped 0.3 percent on Monday with switch trading making up the bulk of turnover, market sources said.

US MIDDAY: cocoa rises

NEW YORK (March 30, 2006): cocoa futures prices settled on positive ground Wednesday, buoyed by speculative buying and spread trading between nearby contracts, traders said.

New York cocoa futures end at two-week low

NEW YORK (March 30, 2006): New York cocoa futures' benchmark contract slid to a two-week low on Tuesday amid speculative liquidation, although spread trading accounted for a third of the daily volume, market sources said.

US MIDDAY: cocoa firms

NEW YORK (March 31, 2006): Benchmark cocoa futures rose about 1.5 percent to end at the loftiest price in two weeks, bolstered by speculative buying in London's cocoa market together with a flagging dollar, traders said on Thursday.

New York cocoa settles on positive ground

NEW YORK (March 31, 2006): cocoa futures prices settled on positive ground on Wednesday, buoyed by speculative buying and spread trading between nearby contracts, traders said.

Brazilian cocoa arrivals up

SAO PAULO (March 31, 2006): Brazilian 2005/06 (May/April) cocoa arrivals from Bahia and other states totalled 3.66 million 60-kg bags by March 26, up 22 percent from 2.99 million bags a year ago, Bahia Commercial Association said Wednesday.