



# COPAL COCOA *Info*

A Weekly Newsletter of Cocoa Producers' Alliance

Issue No. 175

17<sup>th</sup> – 21<sup>st</sup> April 2006

## ICCO Daily Cocoa Prices

	ICCO daily price (SDRs/tonne)	ICCO daily price (US\$/tonne)	London futures (£/tonne)	New York futures (US\$/tonne)
17 <sup>th</sup> April	1053.14	1528.38	883.83	1486.67
18 <sup>th</sup> April	1056.44	1532.53	887.00	1485.00
19 <sup>th</sup> April	1060.17	1544.14	890.00	1491.00
20 <sup>th</sup> April	1065.37	1549.62	896.67	1498.33
21 <sup>st</sup> April	1055.05	1553.25	895.00	1493.00
Average	1,058.03	1,537.85	888.17	1,490.33

## Up-coming Events

- International Workshop on Chocolate Making Course, Selango, Malaysia, 22<sup>nd</sup> - 25<sup>th</sup> May 2006
- Extra-ordinary General Assembly of the Cocoa Producers' Alliance, (17<sup>th</sup> - 21<sup>st</sup>) June 2006 \* After ICC Executive Council Meeting, London, . /

## On-going Events

International Organising Committee, 05<sup>th</sup> International Cocoa Research Conference (ICRC), 23<sup>rd</sup> - 25<sup>th</sup> April 4<sup>th</sup> - 5<sup>th</sup> May, 2006, San Jose, Costa Rica

- 60 select and classify papers for the 05<sup>th</sup> ICRC
- Choose guest speakers
- Elaborate on conference program
- Visit and inspect conference facilities

## In the News;

- Chocoholicism: the science part
- French scientists recognised for pioneering cocoa studies
- Italian chocolate sector stuck in political deadlock
- C-EEC " ? " @ E1; Cloetta ? aER reports strong first Quarter sales
- " ! IC . - 6 . 1 E ; C232 # illion realised %ro # agric export in 2005
- Make cocoa national drink Says health consultant and advocates the setting up of a fund to promote cocoa consumption

## INSIDE THIS ISSUE:

ICCO DAILY COCOA PRICES  
UP-COMING EVENTS  
LONDON & NEW YORK  
FUTURES MARKETS  
UPDATE  
SPOT PRICES  
NEWS  
TIT-BITS

Cocoa Producers Alliance

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

**Monday 17th April 2006**

Month	Opening Trans	Settle	Change	Daily High	Daily Low	Volume
May 2006						
Jul 2006						
Sep 2006						
Dec 2006						
Mar 2007						
May 2007						
Jul 2007						
Sep 2007						
Dec. 2007						
Mar-08						
<b>Totals</b>		<b>#DIV/0!</b>				<b>0</b>

**Tuesday 18th April 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	876	870	-8	881	869	2,969
Jul 2006	876	871	-4	880	870	5,497
Sep 2006	889	885	-4	894	885	1,254
Dec 2006	908	905	-1	912	905	2,115
Mar 2007	917	914	-1	918	914	308
May 2007	923	924	0	929	923	11
Jul 2007	937	930	-4	937	930	50
Sep 2007		938	-4			0
Dec. 2007		948	-5			0
Mar-08		951	-5			0
<b>Totals</b>		<b>914</b>				<b>12,204</b>

**Wednesday 19th April 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	871	875	5	875	866	2,846
Jul 2006	871	874	3	875	866	4,939
Sep 2006	886	888	3	888	881	953
Dec 2006	906	908	3	909	901	1,449
Mar 2007	917	917	3	917	910	553
May 2007	924	927	3	924	920	108
Jul 2007	930	933	3	932S	928	1,110
Sep 2007		941	3			0
Dec. 2007		951	3			0
Mar-08		954	3			0
<b>Totals</b>		<b>917</b>				<b>11,958</b>

**Thursday 20th April 2006**

---

<b>Month</b>	<b>Opening Trans</b>	<b>Settle</b>	<b>Change</b>	<b>High</b>	<b>Low</b>	<b>Volume</b>
May 2006	875	887	12	893	875	3,479
Jul						

\* . SC per tonne.

**Monday 17th April 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	1425 1430	1447	29	1450	1415	1219
<a href="#">Jul 2006</a>	1441 1446	1460	22	1460	1438	6259
<a href="#">Sep 2006</a>	1474 0	1486	21	1486	1466	2115
<a href="#">Dec 2006</a>	1500 1503	1514	20	1517	1500	659
Mar 2007	1525 <sup>B</sup> 1533 <sup>A</sup>	1541	21	1537	1537	32
May 2007	0 0	1558	21	0	0	30
Jul 2007	0 0	1577	22	0	0	0
Sep 2007	0 0	1592	21	0	0	0
Dec. 2007	0 0	1613	19	0	0	0
Mar-08	0 0	0	0	0	0	0
<b>Totals</b>		<b>1371</b>				<b>10,314</b>

**Tuesday 18th April 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	1445 1447	1447	0	1465	1442	703
<a href="#">Jul 2006</a>	1455 1459	1457	-3	1474	1455	7329
<a href="#">Sep 2006</a>	1483 0	1482	-4	1498	1482	1545
<a href="#">Dec 2006</a>	1512 1513	1512	-2	1525	1512	1223
<a href="#">Mar 2007</a>	1539 1540	1538	-3	1550	1539	566
May 2007	1555 <sup>B</sup> 1560 <sup>A</sup>	1556	-2	0	0	266
Jul 2007	1574 <sup>B</sup> 1579 <sup>A</sup>	1573	-4	1580	1580	12
Sep 2007	1590 <sup>B</sup> 1591 <sup>A</sup>	1589	-3	0	0	162
Dec. 2007	1610 <sup>B</sup> 1615 <sup>A</sup>	1612	-1	0	0	60
Mar-08	1630 <sup>B</sup> 1650 <sup>A</sup>	0	0	0	0	0
<b>Totals</b>		<b>1377</b>				<b>11,866</b>

**Wednesday 19th April 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	1445 1455	1459	12	1461	1445	215
<a href="#">Jul 2006</a>	1462 1465	1467	10	1471	1458	5213
<a href="#">Sep 2006</a>	1490 0	1490	8	1496	1485	826
<a href="#">Dec 2006</a>	1517 <sup>B</sup> 1520 <sup>A</sup>	1521	9	1522	1515	492
<a href="#">Mar 2007</a>	1550 0	1548	10	1551	1541	342
May 2007	1563 <sup>B</sup> 1575 <sup>A</sup>	1565	9	1561	1560	234
Jul 2007	0 0	1584	11	0	0	5
Sep 2007	0 0	1597	8	0	0	0
Dec. 2007	0 0	1621	9	1620	1620	1
Mar-08	0 0	0	0	0	0	0
<b>Totals</b>		<b>1377</b>				<b>7,328</b>

**Thursday 20th April 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	1458 1460	1456	-3	1470	1452	318

<a href="#">Jul 2006</a>	1469 1473	1473	6	1480	1464	5994
<a href="#">Sep 2006</a>	1495 0	1497	7	1502	1492	2034
<a href="#">Dec 2006</a>	1525 0	1528	7	1532	1525	292
<a href="#">Mar 2007</a>	1551 <sup>B</sup> 1555 <sup>A</sup>	1555	7	1561	1548	773
May 2007	0 0	1573	8	1570	1567	611
Jul 2007	0 0	1590	6	0	0	218
Sep 2007	0 0	1603	6	0	0	0
Dec. 2007	0 0	1628	7	0	0	0
Mar-08	0 0	0	0	0	0	0
<b>Totals</b>		<b>1390</b>				<b>10,240</b>

<b>Friday 21st April 2006</b>						
Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	1450 1453	1447	-9	1460	1443	34
<a href="#">Jul 2006</a>	1463 1470	1467	-6	1472	1459	4851
<a href="#">Sep 2006</a>	1489 1490	1490	-7	1494	1484	636
<a href="#">Dec 2006</a>	1523 0	1520	-8	1523	1515	317
<a href="#">Mar 2007</a>	1552 0	1548	-7	1553	1545	279
May 2007	1570 <sup>B</sup> 1571 <sup>A</sup>	1565	-8	1570	1560	469
Jul 2007	1586 <sup>B</sup> 1592 <sup>A</sup>	1584	-6	0	0	5
Sep 2007	0 0	1596	-7	0	0	0
Dec. 2007	0 0	1620	-8	0	0	0
Mar-08	0 0	0	0	0	0	0
<b>Totals</b>		<b>1384</b>				<b>6,591</b>

### Spot Prices (US \$ per tonne)

	17 <sup>th</sup> April	18 <sup>th</sup> April	19 <sup>th</sup> April	20 <sup>th</sup> April	21 <sup>st</sup> April
Main Crop !hana, !rade 0	1827	1834	1844	1850	1844
Main Crop I+ory Coast, !rade 0	1727	1730	1740	1746	1740
Main Crop =igerian, 0	1708	1710	1720	1726	1720
Superior " rri\$a	1660	1662	1672	1678	1672
SancheA %a2B2	1667	1664	1674	1680	1674
Malaysian 000	1467	1450	1460	1466	1460
Sula>esi %a2B2	1493	1490	1500	1506	1500
Ecuador Cocoa - iBuor	2258	2302	2318	2327	2318
&ure &ri#e &ress "%rican 6ype Cocoa Dutter	3981	3987	4015	4031	4015
00E02F =atural Cocoa &ress Cake	647	631	636	638	636

Source: Cocoa Merchants' Association

# News

## Chocoholic? Now for the science part

19 April 2006

Western Mail

The intricate science and chemical processes behind the world's best chocolate have been revealed for the delight of chocoholics. Many people will have gorged themselves on more chocolate this Easter than on any other day of the year. The normally taboo treat has been everywhere you turn as Easter eggs this year have been composed of Sunnies, chicks and rabbits all crafted from chocolate.

Don't forget the conscience for a while and just think about the science - because a Welsh academic knows that there's more to the sweet stuff than meets the eye. Iain Serry, programme director of Food Science at the University of Wales Institute, Cardiff, understands the subtle science of chocolate. Mr Serry gives chocolate workshops that are very popular with sweet-toothed students who are keen to get into the food industry. He makes chocolate, too, and explains that all chocolate is derived from the cocoa bean and the flavour of it varies, depending on where it is grown.

## French scientists recognised for pioneering cocoa studies

By Anthony Fletcher

09 April 2006

The French chocolate industry today has recognised CIJ for its pioneering work within the cocoa commodity chain and its groundbreaking research into cocoa. The Académie Française du Chocolat et de la Confectionnerie will award its 2006 prize to a number of the organisation's scientists at a ceremony in Paris scheduled for 10 May.

Josephine Derry, director of tree crops department, Christophe Montagnon, adviser on the coffee and cocoa commodity chain and Michel Darel, cocoa commodity chain researcher with the Quality of Free Crop Products Internal Research Unit, were all commended. Nicole Cros, cocoa commodity chain researcher with the Quality of Free Crop Products Internal Research Unit and Isabelle Eskes, cocoa commodity chain researcher with the Controlling Pests and Diseases in Free Crops Internal Research Unit were also recognised.

The aim of CIJ, the French Agricultural Research Centre for International Development, is to contribute to development through research and trials, training, dissemination of information, innovation and appraisals. Its expertise spans the life sciences, human sciences and engineering sciences and their application to agriculture and food, natural resource management and society.

The Académie Française du Chocolat et de la Confectionnerie was founded in 1909, and has forty elected members. Its remit is to encourage quality and excellence, by promoting and defending quality chocolate. The Académie meets three times a year - twice in Paris and once elsewhere in the country. Each year, the Académie Française du Chocolat et de la Confectionnerie awards a prize recognising individuals or organisations who have made a significant difference for the chocolate industry.

The 2000 prize was awarded to Professor Christian Carol for his medical work on the benefits of chocolate. In 2000, it was Senator Michel Delchat and M. Jean-Olivier Jéant who were honoured for their political activity in lobbying against vegetable fats. In 2001, the prize was awarded to the French cocoa industry.

Directive of 2000<sup>56</sup> which updated the rules to take account of technological progress and changes in consumer tastes and bring into line with general Community legislation on foodstuffs. In effect, the rules at European level now provide for the addition to chocolate products of vegetable fats other than cocoa butter, up to a maximum of 5 per cent is permitted, and with a corresponding obligation to set out on the label (contains vegetable fats in addition to cocoa butter) which has to be put alongside the list of ingredients, clearly separated from that list, in lettering at least as large, in bold, and near the sales name.

In implementing the new Directive of 2000<sup>56</sup>, the production and marketing in Italy of cocoa and chocolate products is now governed by a 2005 regulation which controls the use of the expression (pure chocolate), limiting any mention of (pure) only to chocolate products which do not contain vegetable fats other than cocoa butter. The reach of this regulation is punishable by a fine of 5,000 to 9,000.

In July 2005 however the European Commission raised the issue of the incompatibility of this (pure chocolate) provision with Community legislation. In response, the Italian Government proposed the repeal of articles 6 and 7, paragraph 9 of the 2005 regulation. In October by an almost unanimous vote of the Italian Parliament the proposal was reflected and the law relating to (pure chocolate) remains unchanged.

The issue of (pure chocolate) emerged in the hearing, indirectly, of the case on (chocolate substitutes), ruled on by the European Court of Justice in its decision of 6 January 2005 relating to Italy's now repealed, (Law) Italy was censured for prohibiting cocoa and chocolate products which comply with the requirements of Directive 2000/36/EEC, and to which vegetable fats other than cocoa butter have been added, which being marketed in Italy under the name used in the Member State of production and by requiring that those products may only be marketed under the name (chocolate substitute).

The court found this amounted to a quantitative restriction prohibited by article 29 of the European Community Treaty. The Court reasoned that the addition of vegetable fats does not substantially alter the nature of those products, nor is it appropriate labelling in or of the presence of vegetable fats other than cocoa butter, and is sufficient to ensure correct information and therefore the protection of the consumer. It noted that the protection of consumer interests could be met by a less restrictive measure which is the inclusion on the label of a neutral and objective statement informing consumers of the presence in the product of vegetable fats other than cocoa butter.

When this issue next comes before the Court, it appears the question remains open as to whether the prohibition of the use of the word (pure) or products made with the addition of vegetable fats other than cocoa butter can be considered information that is correct, neutral, objective and does not mislead the consumer to satisfy Directives 2000/56 and 2000/52. This is not an issue related to the sales name as in the above case C-03/00, but rather the interpretation of the labelling and marketing rules in which the general principle is that (the labelling and methods used must not be such as could mislead the purchaser to a material degree, particularly as to the characteristics of the foodstuff and, in particular, as to its nature, identity, properties, composition, quantity, durability, origin or provenance, method of manufacture or production).

In the case of a finding against it, Italy will have to repeal articles 6 and 7, paragraph 9; but then consideration of any misleading references as to (pure) might fall within the jurisdiction of the antitrust authority, the office responsible for the prevention of misleading publicity or possibly the authority for unfair competition. However, should that occur, the break down in consumer protection for food products will be even more apparent. On the one hand, consumers of chocolate products will not be able to rely on a reference which at the outset refers to the purity of the main ingredient in the chocolate. On the other, there are goods which are not harmonised at European level, and in which the definitions of quality in many cases are established by law, such as the names of baked goods - pandoro, panettone and affetto - or of set quality standards which authorise the use of such claims for delicatessen products such as seasonal prosciutto crudo or salami.

Even if the Italian regulations are found to be in conformity with Community legislation, not all the problems will be solved. Stop to think of the problems in the relationship between this prohibition and the use of brands, national and community, registered or unregistered, in which there is reference in whole or in part to (pure). D.I. = " +ocati " associati is a law with experience in fields including commercial litigation, company and corporate governance, project finance and food law. It has offices in Turin and Milan.

**CLOETTA FAZER: Cloetta Fazer reports strong first quarter sales**

Thursday 20 April 2006 09:59 EEST / auppalehti online

Cloetta Fazer

Cloetta Fazer's first quarter sales amounted to SEK 1,52 billion (2005: 1,29 billion), operating profit including one-time expenses for the first quarter improved to SEK 69 million (2005: 10 million). Successful sales in the Swedish and Finnish home markets, the company reported sales growth in Russia, the Baltic countries and Norway, despite the fact that the important Easter sales fell later in the year. Moreover, sales were down in Poland. Cloetta Fazer continued its successful performance in the Swedish and Finnish home markets during the first quarter with growth in sales, increased market shares and improved earnings, says CEO Karsten Slotte. Our new distributor in Norway, Alleberg, has got off to a good start and sales on the Norwegian market were up by a full 20 percent. Our export organisation has established a standardised international product range and has succeeded in boosting sales in the Baltic countries and Russia, although this initiative also led to higher costs for marketing and sales activities, primarily in Russia, he continues.

Cloetta Fazer's top priority brands showed continued growth and a number of new products were introduced. In the premium segment, the Fazer Exclusive series was launched in Finland during 2005 and in Sweden during the first quarter of 2006. The products consist of three different varieties of an exclusive thin chocolate bar - dark chocolate and two milk-based, both containing 30 per cent cocoa, as well as milk chocolate. The launch has contributed to a powerful surge in sales of this brand. In February, Center Jark with a 30 per cent cocoa content was launched in Sweden as both a countertop and roll. Interest in semi-sweet chocolate with a high cocoa content is growing steadily and the previously mentioned launches are a response to this demand, says Karsten Slotte. The market reception has been very positive. I feel that we are well poised for the future thanks to our strong brands, exciting product launches, efficient production structure, concludes CEO Karsten Slotte.

Operating profit before one-time expenses was SEK 103 million (2005: 103 million), despite start-up costs in the Polish and Russian markets. The average number of employees decreased to 0,555 (2005: 0,603), compared with corresponding period of last year as a result of the completed restructuring measures and rationalisations.

Source: Cloetta Fazer

The Cloetta Fazer Group is the Nordic region's leading confectionery company, with a market share of around 22 per cent. The company has production facilities in Sweden and Finland. Cloetta Fazer's strength lies in its brands: Gula Bär, Sjöbäck, Exchoklad, Juule, Leisha, Jolly and Center. The average number of employees is around 0,500 and annual sales amount to approximately SEK 5 billion.

For additional information contact Karsten Slotte, Managing Director and CEO, mobile +46 (0) 76 11 11 11 or CEO Karsten Slotte, phone +46 (0) 76 11 11 11, cloetta@cloetta.com, www.cloetta.com

**AGRICULTURE : \$242million realised from agric expor. h1 2006 51.7% h1 2005 0% -15.7%**



international market, according to the report, were palm-kernel cake, ginger, white soya chip, cocoa butter, cotton lint, guarana and garri.

In reacting to the report, some stakeholders blamed the drop on poor weather, late distribution as well as improper application of chemical inputs. Speaking to "Newswatch" on the development, Mr Manoj Kashista, Business Manager, Nigera Ltd, said that cocoa export in 2005 dropped because of inadequate rainfall and inability of farmers to properly apply chemical inputs. He also blamed the drop on illegal export of cocoa beans by unpatriotic individuals, who he said engaged in such act to dodge payment of the mandatory 10 per cent pre-shipment fees and taxes totalling C20 per tonne.

He pointed out that such people often exported poor quality cocoa thus, weakening the international market for genuine exporters. Some cocoa companies in China has banned cocoa from Nigeria due to the export of high tonnes of poor quality cocoa beans to that country, he said, adding that the ban on our cocoa by China had further narrowed the market for the product as exporters now export to only Europe. He urged the inspection and pre-shipment agencies to intensify efforts on quality control by ensuring that export products were processed and packaged to meet international standard.

Meanwhile, Nigera also emphasised the need to expand the scope of production in Nigeria, pointing out that the bulk of cocoa farms in the country were inherited farms that had been neglected over time, thus affecting the quality of cocoa as most of the trees were old and only produce poor yield. He urged cocoa growers to invest in modern farms and processing factories to give a leap to the annual cocoa production. Kashista said that the Nigera recently acquired a cocoa processing factory in Kure with an initial annual capacity of 5,000 tonnes, but which had not been upgraded to process about 105,000 tonnes.

In addition, he said that the company was also working in partnership with Star Ark Cocoa Factory, a subsidiary of Cadbury & Co, to process cocoa beans into liquor, cake, butter and powder. According to him, the company has introduced nucleus Estate Initiative (NEI), with 500 farms as part of efforts to boost cocoa production. To encourage its farmers, the Nigera said that the company had packaged several incentives which ranged from provision of finance, hybrid seedlings, insecticides, fertilizer as well as training on various stages of cocoa production, including cultivation, harvest and processing. To get the right pricing for Nigeria's cocoa, he urged the government to encourage local consumption of cocoa products and create the enabling environment for investors.

### **Make cocoa national drink**

#### **Says health consultant and advocates the setting up of a fund to promote cocoa consumption**

Friday, April 20, 2006 \* Ihana,

Mr William Nigera, a health consultant has called for the establishment of a special fund to promote the consumption of cocoa products. He said the J School feeding programme should contract Cocoa Processing Company to supply all school children with 55 grams to 30 grams of milk chocolate everyday, as there is evidence that if the youth consume quality cocoa products regularly, it will cut back dramatically on hypertension when they grow up. Mr Nigera said in a statement that the cocoa promotion fund would be used to finance collective efforts aimed at promoting cocoa, and contributions to the fund should include all stakeholders of the cocoa industry. For a country that produces cocoa, promoting chocolate and other cocoa products will immensely benefit our economy. We need to grow a generation of Nigerians, who will habitually drink cocoa and consume chocolate throughout their lives.

Mr Nigera proposed a sponsored walk to create awareness and educate the public on the health benefits of consumption of cocoa products. He said the walk to be organised in each region of the country would be in two phases, with the first phase taking the walking tour to the Western, Central, Greater Accra, Eastern, Ashanti and Brong Ahafo regions. The second phase of the sponsored walk should take place in the Volta, Northern, Upper East and Upper West regions with the walkers spending two weeks in every region. Mr Nigera noted that cocoa drink should be declared as a national drink to be served at State functions noting that people should be encouraged to serve it to their domestic and official visitors.

Public institutions such as hospitals, schools and prisons should drink cocoa as part of their meals everyday, he said. Companies that have large workforce must subsidise cocoa drinks for their workers as it will cut down on their hospital bills in a short time, he said. Mr Nigera said there was the need to take steps to ensure that all Nigerians regardless of their status were educated to have at least one cocoa drink everyday. Cocoa continues

to occupy a key position in !hana's econo#y, in ter#s o% foreign exchange generation and do#estic inco#es as >ell as \$eing the #allor source o% re+enue %or the pro+ision o% socio-econo#ic in%rastructure in the country

pr

# Tit Bits

(Source: Business Recorder - >>>!\$recorder!co#)

## US MIDDAY: cocoa eases

=EW O 1 / \* " pril 0(, 2006,; . S cocoa %utures settled in negati+e territory 6uesday, pressured \$y %und and speculati+e selling outpacing trade-type \$uying in the %ace o% a %lagging dollar, #arket sources said?

## London cocoa lower

- =J = \* " pril 0(, 2006,; - ondon cocoa %utures closed lo>er on 6uesday as hedge-related selling >eighed on the #arket, dealers said? Dench#ark )uly closed do>n %our pounds at 9:0 pounds a tonne, ha+ing #o+ed %ro# 990 to 9:0 pounds, >hile the May contract %inished do>n eight pounds at 9:0 pounds a tonne?

## Ivory Coast cocoa mid crop develops well: farmers

"DIJ)" = \* " pril 0(, 2006,; " %a+oura\$le co#\$ination o% rain and sun is s>elling cocoa pods on I+ory Coast's %ar#s, heralding a strong cocoa #id crop in the >orld's =o 0 producer, %ar#ers and industry experts said on 6uesday?

## New York cocoa rebounds on weaker dollar

=EW O 1 / \* " pril 0(, 2006,; . S spot-#onth cocoa %utures re\$ounded on Monday as a >eak dollar attracted European \$uying on the local %ront >ith - ondon closed %or an extended Easter \$reak, traders said?

## Ivory Coast cocoa arrivals seen falling

"DIJ)" = \* " pril 0(, 2006,; cocoa arri+als at ports in I+ory Coast reached around (36,000 tonnes \$et>een ctos\$er 0, 2005, and " pril 06, exporters contacted \$y 1euters esti#ated on 6uesday? 6hat co#pared >ith #ore than (:5,000 tonnes deli+ered to ports during the sa#e period o% the pre+ious season, industry data sho>ed?

## US MIDDAY: cocoa futures up

=EW O 1 / \* " pril 20, 2006,; . S cocoa %utures %inished on positi+e ground Wednesday, \$oosted \$y trade and speculati+e \$uying a#id lingering dollar >eakness, #arket sources said?

## New York cocoa futures ease on fund sales

=EW O 1 / \* " pril 20, 2006,; . S cocoa %utures settled in negati+e territory on 6uesday, pressured \$y %und and speculati+e selling outpacing trade-type \$uying in the %ace o% a %lagging dollar, #arket sources said?

## US MIDDAY: cocoa higher

=EW O 1 / \* " pril 20, 2006,; Most . S cocoa %utures contracts ended in positi+e territory 6hursday, thanks to light speculati+e and industry \$uying a day ahead o% . S %irst-Buarter cocoa grinding data, #arket sources said?

Equipera  
to RIBMI (P)P

## New York cocoa bolstered by dollar weakness

=EW O 1 / \* " pril 20, 2006,; 6he . S cocoa %utures %inished on positi+e ground on Wednesday, \$oosted \$y trade and speculati+e \$uying a#id lingering dollar >eakness, #arket sources said?

2005-06 PBM

## US MIDDAY: cocoa futures dump

=EW O 1 / \* " pril 22, 2006,; =e> Oork cocoa %utures prices ended in the red ?riday, depressed \$y light speculati+e selling in a Buiet session do#inated \$y spread-trading acti+ity, #arket sources said?

## Indonesia's Sulawesi first quarter cocoa beans exports halved

)" / " 16 " \* " pril 22, 2006,; cocoa \$ean exports %ro# Indonesia's #ain gro>ing area in the south o% Sula>esi island hal+ed in the %irst Buarter co#pared >ith a year ago due to li#ited stocks, industry data sho>ed on ?riday?

Q

=e> Oork cocoa %utures up, a>ait . S cocoa grind data

=EW O 1 / \* " pril 22, 2006,; Most . S cocoa %utures contræh oa \$ 6uesday da ng d ures i0cC %s>Oapric. €eg Q

EW O 1 / \* " pril 25, 2006,; =e> Oork cocoa %utures prices ended in the red on ?riday, depressed \$y light  
speculati+e selling in a Buiet session do# inated \$y spread-trading acti+ity, #arket sources said?