



COPAL COCOA *Info*

A Weekly Newsletter of Cocoa Producers' Alliance

Issue No. 200

9th – 13th October 2006

ICCO Daily Cocoa Prices

	ICCO daily price (SDRs/tonne)	ICCO daily price (US\$/tonne)	London futures (£/tonne)	New York futures (US\$/tonne)
9 th October	n/a	1517.88	838.00	1470.33
10 th October	1029.76	1512.52	840.67	1464.00
11 th October	1025.63	1505.90	837.33	1455.33
12 th October	1017.20	1492.72	829.00	1445.33
13 th October	1018.09	1495.14	831.67	1445.67
Average	1,022.67	1,504.83	835.33	1,456.13

Up-coming Events

- 15th International Cocoa Research Conference, 9th – 14th October 2006, San José, Costa Rica

In the News:

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- Barry Callebaut joins forces to improve cocoa capabilities
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Have you had your cocoa today?

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

Monday 9th October 2006

Month	Opening Trans	Settle	Change	Daily High	Daily Low	Volume
Dec 2006	830	823	-8	833	822	2,185
Mar 2007	845	839	-7	848	839	1,113
May 2007	859	852	-8	860	851	500
Jul 2007	870	865	-8	875	865	205
Sep 2007	884	879	-8	884S	879	15
Dec. 2007	895	892	-7	897	892S	46
Mar-08	909	905	-5	909	909	15
May-08	914	913	-7	914S	914S	10
Jul-08	928	922	-8	928	928	10
Sep-08	941	933	-8	941	941	5
Totals		882				4,104

Tuesday 10th October 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2006	823	825	2	831	821	2,185
Mar 2007	839	842	3	847	838	1,721
May 2007	852	855	3	860	851	883
Jul 2007	865	868	3	868S	865	121
Sep 2007	880	882	3	883S	879	185
Dec. 2007	894	895	3	896S	894	48
Mar-08		908	3			0
May-08		916	3			0
Jul-08		925	3			0
Sep-08		936	3			0
Totals		885				5,143

Wednesday 11th October 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2006	828	822	-3	828	819	2,154
Mar 2007	844	839	-3	844	837	721
May 2007	856	851	-4	856	849S	717
Jul 2007	867	864	-4	867S	863	120
Sep 2007	879	878	-4	880S	877	87
Dec. 2007	892	891	-4	892S	891S	2
Mar-08		904	-4			0
May-08	916	913	-3	916S	911S	175
Jul-08		924	-1			0
Sep-08		934	-2			0
Totals		882				3,976

Thursday 12th October 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
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Dec 2006	819	814	-8	823	812	4,809
Mar 2007	838	831	-8	840	829	2,081
May 2007	850	842	-9	850	841S	1,733
Jul 2007	862	856	-8	866	855	540
Sep 2007	878	870	-8	878	868	1,039
Dec. 2007	890	884	-7	890	883	404
Mar-08	895	896	-8	898	894	192
May-08		906	-7			0
Jul-08		917	-7			0
Sep-08		927	-7			0
Totals		874				10,798

Friday 13th October 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2006	816	817	3	823	815	3,332
Mar 2007	834	833	2	840	832	1,151
May 2007	845	845	3	851	844S	904
Jul 2007	860	858	2	865	858	337
Sep 2007	877	872	2	877	872	359
Dec. 2007	889	886	2	889S	886S	12
Mar-08	899	898	2	899S	897	11
May-08	906	908	2	906S	906S	1
Jul-08	920	919	2	920	918	31
Sep-08		929	2			0
Totals		877				6,138

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

Monday 9th October 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2006	1442 1448	1437	-14	1453	1436	3394
Mar 2007	1481 1483	1473	-14	1487	1473	837
May 2007	1504 ^B 1508 ^A	1496	-14	1501	1495	251
Jul 2007	1526 ^B 1535 ^A	1521	-14	0	0	0
Sep 2007	1550 ^B 1558 ^A	1545	-14	1552	1546	48
Dec 2007	0 0	1570	-14	0	0	0
Mar 2008	0 0	1597	-14	0	0	0
May 2008	0 0	1619	-14	0	0	0
Jul 2008	0 0	1639	-15	1636	1636	10
Sep. 2008	0 0	1658	-15	1661	1661	5
Totals		1556				4,545

Tuesday 10th October 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2006	1434 1439	1432	-5	1447	1424	5177
Mar 2007	1472 1474	1468	-5	1481	1461	1495
May 2007	1497 0	1491	-5	1499	1485	558
Jul 2007	1521 0	1516	-5	1521	1520	80
Sep 2007	1545 ^B 1550 ^A	1540	-5	1536	1536	43
Dec 2007	1570 ^B 1574 ^A	1565	-5	1568	1567	100
Mar 2008	0 0	1592	-5	0	0	0
May 2008	0 0	1614	-5	0	0	0
Jul 2008	0 0	1634	-5	0	0	0
Sep. 2008	0 0	1653	-5	0	0	0
Totals		1551				7,453

Wednesday 11th October 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2006	1427 1430	1422	-10	1434	1420	5041
Mar 2007	1468 0	1458	-10	1468	1458	780
May 2007	1490 0	1481	-10	1490	1484	23
Jul 2007	1512 ^B 1517 ^A	1506	-10	1507	1505	34
Sep 2007	0 1542 ^A	1530	-10	1539	1533	331
Dec 2007	0 0	1555	-10	0	0	0
Mar 2008	0 0	1582	-10	0	0	0
May 2008	0 0	1604	-10	0	0	0
Jul 2008	0 0	1624	-10	0	0	0
Sep. 2008	0 0	1643	-10	0	0	0
Totals		1541				6,209

Thursday 12th October 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
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Dec 2006	1415 1420	1413	-9	1420	1396	13823
Mar 2007	1456 1457	1449	-9	1457	1433	5407
May 2007	1479 1480	1472	-9	1480	1456	622
Jul 2007	1503 ^b 1506 ^a	1496	-10	1503	1481	197
Sep 2007	1525 ^b 1530 ^a	1521	-9	1523	1505	283
Dec 2007	0 0	1545	-10	1532	1530	55
Mar 2008	0 0	1573	-9	0	0	0
May 2008	0 0	1595	-9	0	0	0
Jul 2008	0 0	1616	-8	0	0	0
Sep. 2008	0 0	1634	-9	0	0	0
Totals		945				20,387

Friday 13th October 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2006	1418 1425	1416	3	1425	1410	5049
Mar 2007	1460 0	1450	1	1460	1446	2115
May 2007	1480 ^b 1485 ^a	1473	1	1475	1472	620
Jul 2007	1500 ^b 1505 ^a	1497	1	0	0	108
Sep 2007	1525 ^b 1532 ^a	1518	-3	1525	1515	79
Dec 2007	0 0	1544	-1	0	0	300
Mar 2008	0 0	1571	-2	1565	1565	501
May 2008	0 0	1591	-4	0	0	0
Jul 2008	0 0	1608	-8	1612	1605	54
Sep. 2008	0 0	1628	-6	0	0	0
Totals		1530				8,826

Spot Prices (US \$ per tonne)

	9 th October	10 th October	11 th October	12 th October	13 th October
Main Crop Ghana, Grade 1	1812	1807	1797	1788	1791
Main Crop Ivory Coast, Grade 1	1714	1709	1699	1690	1693
Main Crop Nigerian, 1	1692	1687	1677	1668	1671
Superior Arriba	1912	1907	1897	1888	1891
Sanchez f.a.q.	1672	1667	1657	1648	1651
Malaysian 110	1429	1424	1414	1405	1408
Sulawesi f.a.q.	1474	1469	1459	1450	1453
Ecuador Cocoa Liquor	2443	2434	2417	2402	2407
Pure Prime Press African Type Cocoa Butter	3794	3780	3754	3730	3738
10/12% Natural Cocoa Press Cake	814	811	806	801	802

Source: Cocoa Merchants' Association-

News

Indonesia, China agree to lift import duty on cocoa, chili powder

Jakarta,

Oct. 8, 2006 - (Xinhua): Indonesia and China agreed to lift import duty on cocoa and chili powder, in a bid to increase trade volume of the two countries, a leading newspaper reported here Saturday. Indonesia will reduce import tariff on chili powder from China from 10 per cent to zero percent and China will decrease import duty on cocoa from Indonesia from 15 per cent to zero per cent, the Kompas daily report says.

The removal of the import duty was agreed upon in the Memorandum of Understanding signed by Indonesian Minister of Trade, Mari Elka Pangestu, and her Chinese counterpart, Bo Xilai, during a meeting in Nusa Dua, Bali, on Friday.

The agreement was signed as part of the framework of the Joint Commission on Economic, Trade and Technical Cooperation between Indonesia and China. "Since long time we have struggled to obtain import duty of zero per cent on cocoa export to China, we offer zero per cent import tariff on chili powder from China," said Indonesian Trade Minister Pangestu.

Separately, Director General of International Trade Cooperation of the Trade Minister, Herry Soetanto, said the policy will kick off in January next year. Indonesia is the world's third largest cocoa producing country after the Ivory Coast and Ghana in Africa. The value of Indonesian cocoa exports to China increased from US \$10.9 million in 2004 to US \$16 million in 2005.

Toxic waste protest halts Abidjan cocoa deliveries

Mon 9 Oct 2006 11:14:55 BST

ABIDJAN, Oct 9 (Reuters) - Residents living near Ivory Coast's main Abidjan port blocked roads on Monday in protest at plans to store toxic waste there temporarily, preventing cocoa lorries from reaching exporters' warehouses, shippers told Reuters.

The toxic waste has been collected as part of an emergency clean-up after chemical slops were unloaded from a tanker ship in August and dumped illegally around the world's top cocoa grower's economic capital Abidjan, killing eight and making thousands ill. "The population living in the (port) industrial zone where the waste is being provisionally stocked don't want it there," the director of a European exporter told Reuters on his mobile phone while stuck in traffic on the way to his warehouse. "Since this morning, we've been on the road leading to our warehouses without being able to reach them," he added.

Abidjan's residents have been on edge over the long-term health effects of the waste, which was dumped in open-air sites around the lagoon city. National and international inquiries have begun to determine how the waste came to be discarded here.

Barry Callebaut joins forces to improve cocoa capabilities

By Anthony Fletcher

09/10/2006 - Chocolate manufacturer Barry Callebaut has joined forces with NIZO food research to investigate the solubility of cocoa powder. This innovative project could lead to significant improvements in the chocolate flavours industry. The study aims to develop technological capabilities that could lead to new products and innovations, ranging from more stable hot chocolate drinks to cocoa sauces.

NIZO said that solubility and the unpredictable rheology of cocoa in water has been one of the major bottlenecks in product development. In fact, the full physico-chemical behaviour of cocoa powders in water has never been well studied. As a result, cocoa powder in water still sediments to the bottom. NIZO wanted to find out whether there was a way of preventing this.

In order to achieve this, the research institute has established a three-year project with the Swiss chocolate giant. NIZO said that this partnership will enable product characteristics to be combined with processing parameters in order to uncover the key components and parameters that cause the current product development bottlenecks. "Cocoa has been well known since the Aztecs but the science behind the physical behaviour of cocoa powder is only just emerging," said project leader Igor Bodnar of NIZO food research. "The interplay between processing,

colloid physics, chemistry and application is the perfect combination to translate the current empirical process into a food engineers approach."

NIZO also said that the research is targeted at meeting the needs of different food industry segments that deal with cocoa - dairy, sugar and chocolate confectionery, biscuit and bakery, ice cream and desserts. The partnership project is being largely financed through a Dutch subsidy agreement, and is supported by many of the main players in the cocoa industry. Many of these firms will participate in an external advisory committee, NIZO said that as a result, the project should benefit the whole cocoa and chocolate industry.

With annual sales of more than CHF 4 billion for fiscal year 2004/05, Zurich-based Barry Callebaut is a leading manufacturer of cocoa, chocolate and confectionery products. It operates more than 30 production facilities in 24 countries and employs approximately 8,000 people. "As an innovative cocoa and chocolate producer we are constantly working to find new ways to make our products even more tasty and convenient," said Herwig Bernaert of Barry Callebaut. "A structured co-operation with leading scientific institutes like NIZO food research helps Barry Callebaut to fulfil the market needs and to give innovative solutions to our customers."

German third quarter cocoa grind up

HAMBURG (October 10 2006): Germany's third quarter 2006 cocoa grind rose 29.2 percent on the year to 83,689 tonnes, the association of German confectionery producers BDSI said on Monday. The association said it was revising its previous third quarter figure, issued on Friday and showing a rise of 24.7 percent on the year to 80,815 tonnes, as an association Member Company had supplied incorrect data. Germany's second quarter 2006 cocoa grind had risen 31.2 percent on the year and first quarter grindings were up 35.4 percent.

German cocoa traders had expected another large quarterly rise on the year due to a major take-over that returned substantial grinding capacity into operation in 2005. British commodities group Armajaro Holdings bought Hamburg-based Hamster, one of Germany's largest cocoa grinders, in 2005 and has since put much more of the Hamburg plant back into operation

Chocolate companies team up on sustainable cocoa

By Catherine Boal

11/10/2006 - Chocolate companies are uniting with the World Cocoa Foundation (WCF) to encourage sustainable cocoa production in West Africa and therefore strengthen the supply chain to Western manufacturers. The scheme, which aims to help 150,000 farmers and their families over the next five years, is funded by the US Agency for International Development (USAID) as well as industry heavy weights such as Hershey, Cadbury and Mars. Recent growth in sales of fairly traded cocoa products indicate the impact ethical consumerism has had on the chocolate market and manufacturers are now catching the trend by safeguarding the welfare of cocoa farmers and ensuring environmentally friendly production methods.

WCF president Bill Guyton said: "Industry-supported programmes providing education, information and support for sustainable agriculture already are forming the foundation for stronger more prosperous cocoa farm families and communities in Africa, Asia and the Americas." As part of the scheme, a network of Farmer Field Schools which were established in 2002 to teach growers about disease, pest control, safer working environments and crop management will be extended. According to the Foundation, West African farmers have seen incomes increase from 20 to 55 per cent as a direct result of the programme and up to 150,000 farmers are expected to go through the schools between 2007 and 2011.

In a separate initiative, growers will also receive business training to organise them into selling co-operatives and therefore enable them to market crops more effectively. The involvement of leading confectioners such as Cadbury in the 'Healthy Communities' scheme can be regarded as canny business strategy given the burgeoning popularity of the ethical chocolate market.

In an industry poll carried out by consumer magazine, the Grocer, last week, 71 per cent of retailers said they planned to increase the number of ethically sourced products within the next year. And, according to the survey, the global ethical food market topped £4bn (€5.9bn) last year. The global chocolate market is worth \$75 billion (€58.5bn) annually. African cocoa producing countries, which include Cameroon, Cote d'Ivoire, Uganda and Ghana, account for around 80 per cent of global exports of the bean.

The WCF was set up in 2000 and membership is made up of industry bodies such as the Chocolate Manufacturers Association and companies like Cargill and Barry Callebaut. Through public-private partnerships, the Foundation supports cocoa growing families in improving working conditions, ensuring better production methods and increasing productivity.

Plans set to fight cocoa pod borer

11/10/2006 - THE National Government has approved several mitigation strategies to fight the Asian cocoa pod borer. Prime Minister Sir Michael Somare said cabinet had approved strategies put in place for the Aitape and East Sepik cocoa pod borer response programmes, which would also be used for other provinces. The mitigation adopted include surveying affected areas, carrying out awareness programmes, quarantining plant items leaving East New Britain and designing contingency plans, which include staff training. "NEC has taken note of the excellent work that has been done so far in combating this pest that is destroying our cocoa beans

However, much more work still needs to be done to totally eradicate the pest," Sir Michael said in a statement yesterday. An initial K3 million was allocated for the programme following its discovery on March 27, at Kerevat, East New Britain. "Under the Supplementary Budget, K10 million was allocated for the CPB response programme. He said cabinet had also directed Coconut and Cocoa Institute of Papua New Guinea to provide a detailed implementation plan to the Department of National Planning before future funds could be released.

EC supports research into cocoa

Peter Abban ,

11/10/2006 - The European Commission is in the process of finalising a new Financing Proposal for the implementation of the Second phase of the Cocoa Sector Support Programme to be financed to the tune of 5 million Euros from the 9th European Development Fund. The programme is aimed at contributing to address the bottle necks in the production component of the cocoa sector. These were announced by the head of Delegation of the European Commission in Ghana, Filiberto Ceriani Sebregondi at a handing over of a €126.929 million VSAT broadband Internet dish to the Cocoa Research Institute of Ghana at New Tafo on Thursday. The facility provided by the EC is a component of the Cocoa Sector Support Programme under the European Development Funded project. It is meant to strengthen CRIG to provide the needed research to support the cocoa sector.

Mr Sebregondi recalled that first phase of the support programme was implement over the period 2000-2004 with a total grant of 11.2 million Euros. The Ambassador appealed to the government to reconsider the "extremely" high yearly VSAT license fee which cost between \$4000 and \$6000, saying that if Government wants to close the digital divide in Ghana, then it should lower the fees considerably to ensure an affordable access to the internet for an increasing part of the population. Mr Sebregondi said easy access to modern Information and Communication Technology is essential for private sector development and trade. He acknowledged the important role being played by CRIG, not only in Ghana, but on the international scene as well, declaring that high quality research and development is a basic requirement for continued growth and poverty alleviation.

Frank Manu Amoah, Acting Executive Director of CRIG said the Institute established over 60 years ago has generated a lot of data and information which have been circulated both within and outside. However, researchers and other staff have gone through a lot of frustration in their collaborative work with international organizations in exchange of information and research findings. He said some of the problems were unreliable telephone system, the speed of accessing mails with CRIG's network system and sending of E-mails with very large attachment to Accra to be opened.

James Adomako Addai, National Authorisation officer drew attention that support received from Ghana's development partners was in itself not a panacea to the country's low standard of living and poverty reduction, but ensure that the country derives the most benefit from the projects being implemented in what they should strive for. Mr Addai appealed for the proper maintenance of the facility. In an address read for him, Mr Isaac Osei, CocoBod Chief Executive recalled the efforts put in by CRIG two years ago for the provision of the internet. He also paid tribute to Stefan Frowein, former head of the EC in Ghana, for accepting to provide the facility and the Ministry of Finance for the complementary

Ghanaian president woos Chinese investors

Source: Xinhua

October 12, 2006

Ghanaian President John Kufuor has urged Chinese investors to come to his country with more technology as well as capital. "We want Chinese people not only come to trade, but also bring know-how technology as well as capital, to share with us on the win-win basis," said Kufuor on Wednesday in Accra.

The president encouraged Chinese investors to be engaged in such areas as energy, mining, agriculture and aquaculture in his country, which is rich in gold, diamond, iron and other natural resources. Kufuor, who is going to attend the Beijing Summit of the Forum on China-Africa Cooperation scheduled for Nov. 3-5, said he would maximize the opportunity to woo Chinese investment to Ghana, an example of political stability and an investor-friendly country in west Africa. "I want to talk with the Chinese government to come to Ghana with more projects. For instance we want to develop a hydropower project," he said.

A leading producer of cocoa in the world, Ghana would also seek cooperation with Chinese investors in its cocoa industry, he said. Chinese investors have started up more than 200 businesses in Ghana's manufacturing, service industry, tourism, construction and agriculture sectors by March 2006, ranking the second among foreign investors in the country in terms of the number of projects.

The Beijing Summit will be held against the backdrop that China and Africa have constantly developed their relations over the past years. China released its African Policy at the beginning of this year, putting forward its proposals for all-round cooperation with Africa in various fields in the coming years. Chinese President Hu Jintao and Premier Wen Jiabao visited 10 African countries in April and June this year respectively.

Africa struggles with cocoa virus

Friday, 13 October 2006, 09:55 GMT 10:55 UK

Cocoa is key to the Ghanaian and Ivory Coast economies

Ghana and Ivory Coast are struggling to contain the spread of a disease hitting their cocoa crops, experts have warned. Efforts to tackle swollen shoot virus are having little effect, Ghanaian researcher H Dzahini-Obiatey told a gathering of experts in Costa Rica. The virus, which defoliates and can eventually kill cocoa trees, has been damaging yields in West Africa. Cocoa, which is the key ingredient in chocolate, plays a major part in the economies of Ghana and Ivory Coast.

Abandoned plantations

The struggle against swollen shoot virus is "not yet lost, but it is far from won," Mr Dzahini-Obiatey told an international meeting of agronomists. Rules aimed at preventing the spread of the disease - which include creating "buffer zones" free of cocoa trees between each plantation - are regularly flouted, he said. The disease has led to many farmers abandoning their plantations in Ivory Coast, said Klebe Boubacar, of the country's National Research Centre. More than 70% of farms in Ivory Coast, which is one of the world's largest cocoa producers, are not being fertilized, Mr Boubacar added.

Tax Cut for Cocoa Investment

Fery Firmansyah

Friday, 13 October, 2006

TEMPO Interactive, Jakarta: The government will give a 30 percent tax cut for United States investors who are interested in running a cocoa processing operation. Head of the Investment Coordinating Board (BKPM), Muhammad Luthfi, said this incentive is related to the government's policy of not selling natural resources which have not been processed. "Every investor who comes with a US\$100 million investment, for example, will receive a 30 percent tax cut," said Luthfi after the meeting between the United States and the Indonesian Business Council in Jakarta, Thursday (12/10).

Another incentive that is offered, he said, is tax payment dispensation for a few years. "We're compiling the plan of the package," he said. According to him, US companies have already responded to the idea. They will present the concepts in February. Luthfi explained, this policy is aimed to increase added value of national cocoa products. So far raw cocoa export policy creates problems, including moldy stock due to the long journey.

By the manufacturing process, Luthfi estimates there will be an increase in Indonesia's cocoa production from 450,000 tons to 750,000 tons within the first two years. So it can match Ghana, the world's biggest cocoa producer. "If our cocoa quality is poor, the price will be cheap," he said. Currently the cocoa price at the international market is quite high, US\$1,500 per ton. The fiscal incentive offered by the government is at the right time to push domestic cocoa production.

Ghana increases producer price of cocoa

Accra, Ghana, 10/14 - The Ghana government on Friday announced new a producer price of cocoa, the country's chief export earner, saying the decision was meant to reward the hard work of cocoa farmers. Finance and Economic Planning Minister Kwadwo Baah-Wiredu said, with immediate effect, farmers would be paid 9.150 million cedis, (about \$990) per tonne, up from 9 million cedis (\$972).

The new cocoa season began on Friday.

Baah-Wiredu said farmers would also be paid bonuses for their production during the last crop season put at about 645,000 tonnes. Ghana recently took some \$800 million in loan from an international syndication of banks to buy cocoa this crop year.

TIT BITS

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

German third quarter cocoa grind up

HAMBURG (October 10, 2006): Germany's third quarter 2006 cocoa grind rose 29.2 percent on the year to 83,689 tonnes, the association of German confectionery producers BDSI said on Monday.

Cameroon cocoa

YAOUNDE (October 10, 2006): Cameroon exported 16,200 tonnes of cocoa in September, down from 17,388 tonnes for the same month last season, National cocoa and Coffee Board (NCCB) figures showed on Monday. The central African country officially began its 2006/07 main crop season in August.

US MIDDAY: cocoa ends down

NEW YORK (October 11, 2006): US cocoa came under more selling pressure Tuesday due to few positive leads, but the market ended off its lows as technical support emerged at the lower level, dealers said. Activity was also limited as many industry players were away at a cocoa merchants' golf outing.

cocoa slips in New York

NEW YORK (October 11, 2006): The US cocoa fell almost 1 percent on Monday as steady arrivals at ports in Ivory Coast, which is in the midst of its main cocoa harvest, forced more selling pressure on the market.

Sunny spells help Ivorian cocoa crop

ABIDJAN (October 11, 2006): Long sunny spells in Ivory Coast's cocoa regions are helping fortify developing main crop pods and making it easier to dry beans as the new season harvest gathers pace, farmers and analysts said on Tuesday.

US MIDDAY: cocoa down

NEW YORK (October 12, 2006): US cocoa prices ended lower on Wednesday for the fourth straight session, with selling pressure relentless despite a farmers' strike threatened in top growing country Ivory Coast.

New York cocoa down

NEW YORK (October 12, 2006): US cocoa came under more selling pressure on Tuesday due to few positive leads, but the market ended off its lows as technical support emerged at the lower level, dealers said. Activity was also limited as many industry players were away at cocoa merchants' golfing outing.

