

COPAL COCOA Info

A Weekly Newsletter of Cocoa Producers' Alliance

Issue No. 240

16th – 20th July 2007

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)
16th July	1406.94	2156.80	1098.33	2083.33
17 th July	1431.38	2193.24	1110.33	2123.67
18 th July	1431.38	2194.42	1109.00	2120.00
19 th July	1438.79	2207.56	1116.67	2135.33
20 th July	1432.76	2196.43	1106.00	2126.33
Average	1428.00	2190.00	1108.00	2118.00

In the News (from Newspapers worldwide)

Health and Nutrition

- ✓ Americans want exciting chocolate, says survey – Health
- ✓ How About a Nice Cup of Cocoa?
- ✓ Effects of low habitual cocoa intake on blood pressure and bioactive nitric oxide: A randomized controlled trial - health

Production & Quality

- ✓ Mass cocoa sprayers schooled
- ✓ Cameroon: Cocoa Records 4.8 % Production Increase

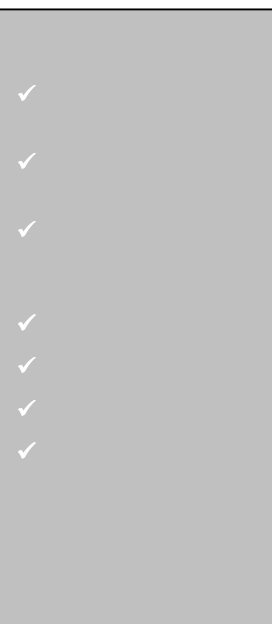
Business & Economy

- ✓ Planting to revive Liberia cocoa farms after war
- ✓ Barry Callebaut and Hershey Complete Strategic Agreement
- ✓ Nigeria's farm exports soar to \$111m

- ✓ Cocoa prices in Cameroon hit end-season record – business
- ✓ Meet the world's biggest chocolate maker
- ✓ Cargill Breaks Ground for Ghanaian Cocoa Plant
- ✓ \$70m cocoa factory in Ghana
- ✓ Africa: Africa Must Export Finished Goods

Others

- ✓ Cocoa producers against misuse of chemicals
- ✓ When Coffee Dreams, It Dreams of Chocolate - Others



Have you had your cocoa today? Have cocoa for health and vitality!

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

Monday 16th July 2007

Month	Opening Trans	Settle	Change	Daily High	Daily Low	Volume
Jul 2007	1071	1054	-22	1071	1050	447
Sep 2007	1084	1092	-10	1092	1077	5107
Dec 2007	1097	1099	-9	1100	1086	2882
Mar 2007	1103	1104	-8	1103	1090	1436
May 2008	1110	1112	-7	1110	1098	651
Jul 2008	1113	1120	-7	1116S	1110	268
Sep 2008		1128	-7			0
Dec 2008		1135	-7			0
Mar 2009		1147	-7			0
May 2009		1157	-7			0
Average/Total		1115				10,791

Tuesday 17th July 2007

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2007	N/A	N/A	N/A	N/A	N/A	N/A
Sep 2007	1093	1105	13	1121	1093	5978
Dec 2007	1100	1111	12	1124	1100	3440
Mar 2007	1108	1115	11	1128	1106	759
May 2008	1115	1123	11	1132	1114S	172
Jul 2008	1138	1132	12	1141	1130S	307
Sep 2008	1147	1139	11	1147S	1141S	203
Dec 2008	1155	1146	11	1156S	1148S	352
Mar 2009		1156	9			0
May 2009		1166	9			0
Jul 2009		1175				0
Average/Total		1137				11,211

Wednesday 18th July 2007

Month	Opening Trans	Settle	Change	High	Low	Volume
Jul 2007	N/A	N/A	N/A	N/A	N/A	N/A
Sep 2007	1101	1102	-3	1108	1092	2355
Dec 2007	1111	1110	-1	1111	1098	1125
Mar 2007	1112	1115	0	1117	1104	1010
May 2008	1118	1123	0	1124	1115S	358
Jul 2008	1128	1132	0	1128	1123S	169
Sep 2008		1139	0			0
Dec 2008		1145	-1			0
Mar 2009		1151	-5			0
May 2009		1162				

Thursday 19th July 2007

Month	Opening Trans	Settle	Change	High	Low	Volume
Sep 2007	1096	1112	10	1115	1093	2693
Dec 2007	1107	1117	7	1119	1101	1519
Mar 2007	1110	1121	6	1123	1109	1164
May 2008	1118	1129	6	1130S	1118	62
Jul 2008	1131	1138	6	1139S	1131	188
Sep 2008	1139	1145	6	1139S	1139S	1
Dec 2008		1151	6			0
Mar 2009		1157	6			0
May 2009		1169	7			0
Jul 2009		1179	7			0
Average/Total		1142				5,627

Friday 20th July 2007

Month	Opening Trans	Settle	Change	High	Low	Volume
Sep 2007	1112	1101	-11	1118	1098	1,227
Dec 2007	1116	1106	-11	1122	1102	795
Mar 2007	1119	1111	-10	1124	1106S	481
May 2008	1125	1119	-10	1125S	1118	123
Jul 2008	1131	1127	-11	1131	1131	25
Sep 2008	1137	1134	-11	1137	1137	1
Dec 2008		1141	-10			0
Mar 2009		1147	-10			0
May 2009		1159	-10			0
Jul 2009		1169	-10			0
Average/Total		1131				2,652

Average for the week	1138					7060
Total for the week						35,298

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

Monday 16th July 2007

Month	Open	Price	Change	High	Low	Volume
Jul 2007	0 0	1995	-85	1900	1900	22
Sep 2007	2040 2045	2055	-20	2058	2028	5685
Dec 2007	2060 2064	2082	-19	2066	2055	2126
Mar 2008	0 0	2110	-16			

Thursday 19th July 2007

Month	Open	Price	Change	High	Low	Volume
Sep 2007	2096 2098	2114	17	2117	2088	5065

News

Health and Nutrition

Americans want exciting chocolate, says survey

Source : Barry Callebaut

By staff reporter

7/9/2007 - Americans are developing a taste for more sophisticated chocolate products, according to a new survey by Barry Callebaut, which finds that consumers are increasingly experimenting with different varieties. While regular favorites remain the most popular choices, with almost 80 percent of Americans opting for milk, dark or white chocolate, consumers have started letting out feelers to explore other chocolate varieties, says the survey. The findings reveal that the chocolate indu

Effects of low habitual cocoa intake on blood pressure and bioactive nitric oxide: A randomized controlled trial

ImmuneSupport.com

By D Taubert, et al.

07-21-2007

Journal: Journal of the American Medical Association. 2007. Jul 4;298(1):49-60.

Authors and affiliation: Taubert D, Roesen R, Lehmann C, Jung N, Schömig E. Department of Pharmacology, University Hospital of Cologne, Cologne, Germany. [E-mail: dirk.taubert@medizin.uni-koeln.de]
PMID: 17609490

Context: Regular intake of cocoa-containing foods is linked to lower cardiovascular mortality in observational studies. Short-term interventions of at most 2 weeks indicate that high doses of cocoa can improve endothelial function and reduce blood pressure (BP) due to the action of the cocoa polyphenols, but the clinical effect of low habitual cocoa intake on BP and the underlying BP-lowering mechanisms are unclear.

Objective: To determine effects of low doses of polyphenol-rich dark chocolate on BP.

Design, setting, and participants: Randomized, controlled, investigator-blinded, parallel-group trial involving 44 adults aged 56 through 73 years (24 women, 20 men) with untreated upper-range prehypertension or stage 1 hypertension without concomitant risk factors. The trial was conducted at a primary care clinic in Germany between January 2005 and December 2006.

Intervention: Participants were randomly assigned to receive for 18 weeks either 6.3 g (30 kcal) per day of dark chocolate containing 30 mg of polyphenols or matching polyphenol-free white chocolate.

Main outcome measures: Primary outcome measure was the change in BP after 18 weeks. Secondary outcome measures were changes in plasma markers of vasodilative nitric oxide (S-nitrosoglutathione) and oxidative stress (8-isoprostane), and bioavailability of cocoa polyphenols.

Results:

- From baseline to 18 weeks, dark chocolate intake reduced mean (SD) systolic BP by -2.9 (1.6) mm Hg ($P < .001$) and diastolic BP by -1.9 (1.0) mm Hg ($P < .001$) without changes in body weight, plasma levels of lipids, glucose, and 8-isoprostane.
- Hypertension prevalence declined from 86% to 68%.
- The BP decrease was accompanied by a sustained increase of S-nitrosoglutathione by 0.23 (0.12) nmol/L ($P < .001$), and a dark chocolate dose resulted in the appearance of cocoa phenols in plasma. White chocolate intake caused no changes in BP or plasma biomarkers.

Conclusions: Data in this relatively small sample of otherwise healthy individuals with above-optimal BP indicate that inclusion of small amounts of polyphenol-rich dark chocolate as part of a usual diet efficiently

ensure higher yields. He was speaking at a training workshop for 138 spraying gang supervisors at Juaso in the Asante-Akim South district on Tuesday. According to Dr Ackonor, the switchover from one chemical to another in the fight against the pest had become necessary as the pest developed resistance to a particular chemical after sometime. He noted that since the existence of the capsid bugs was a threat to the cocoa industry, COCOBOD had made it a policy to rotate the use of 'Akate Master', 'Actara' and 'Confidor' in the various regions in order to keep the pest under control.

Cameroon: Cocoa Records 4.8 % Production Increase

Tribune (Yaoundé)

Lukong Pius Nyuylime

20 July 2007

Authorities of the Cocoa and Coffee Interprofessional Board put production at over 172,000 tons up from 164,000 tons in 2006. The cocoa sector in Cameroon has witnessed an encouraging increase in production of 7,993 tons, authorities of the Cocoa and Coffee Interprofessional Board have said in the latest statistical table on production from August, 2006 to June, 2007.

The table which carries figures from the Cocoa and Coffee Board (ONCC and SIC Cacao, show cocoa production as at June, 2007 at 172,294 tons up from 164,301 tons for the whole cocoa season last year. This represents a percentage increase of 4.8. Although the Cocoa and Coffee Interprofessional Board did not explain the reasons behind the increase, a report of the national branch of the Bank of Central African States (BEAC) states inter alia that the distribution of pesticides and other agricultural in-puts have led to better treatment of cocoa plants.

The bank's quarterly report forecasts further increase in production during the third quarter of 2007. But it states that loss in production remains significant because of the disorder in the sector. These include poor method of collecting cocoa, absence of modern ovens, poor road network for transporting cocoa and ill adapted storage facilities.

Cameroon, the world's fifth producer of cocoa equally witnessed an average increase of CFA 16.5 in the price of its cocoa at the country's main port of Douala. According to statistics from the Cocoa and Coffee Board export prices stepped up from average CFA 952.5 per metric kilogram last week to CFA 969 per metric kilogram (Free on board) between 01 and 06 July.

In the meantime, wholesalers have stated farm prices this week at CFA 770 for the region of Mamfe, Kumba, Muyuka, and Nkongsamba down from the average of CFA 774 last week. Farmers in other producing areas in the Central and southern parts of the country (Ebolowa, Bafia, Obala) sold a kilogramme of cocoa beans at an average price of CFA 780 against CFA 793 last week.

In spite of the good news which raises hope on the projections on government's programme of hitting 200,000 tons by 2010 experts in the sector say production remains extremely low compared to Cameroon's potentials. Cameroon, which occupied third position in Africa painstakingly, comes fourth after bequeathing its position to Nigeria which presently produces 180,000 tons and has earmarked 600,000 tons in 2008.

The cocoa industry today employs 600,000 Ivorians and produces about 1.2 million tonnes a year despite the unstable political situation of the country. Ghana on her part presently produces between 350,000 and 400,000 tonnes of cocoa per year and has very ambitious programme that could propel her to her former first position.

Business & Economy

Planting to revive Liberia cocoa farms after war

Mon 16 Jul 2007

By Alistair Thomson



DAKAR (Reuters) - As Liberia recovers from a ruinous civil war, tropical agriculture experts plan to revive cocoa farming there by educating growers and helping them plant thousands of high-yielding, disease-resistant hybrid trees.

Liberia is a tiny producer, its crop of under 5,000 tonnes of cocoa beans a year dwarfed by the 1.35 million tonnes regularly harvested in neighbouring top producer Ivory Coast. "I definitely expect an increase

in production," said Mac Pay-Bayee, country manager for the International Institute of Tropical Agriculture's Sustainable Tree Crop Programme.

The programme is funded largely by U.S. state aid donor USAID and the chocolate industry's World Cocoa Foundation. "The quantities we will produce here in Liberia will not have any impact on the international market price, but we hope for farmers to be able to make a fairly good living from cocoa," Pay-Bayee, who studied agricultural economics at Louisiana State University, told Reuters from Monrovia in a telephone interview. The programme has been running in Liberia since 2005 and started field work a year later, educating farmers in plant

region. We expect to supply about 80,000 metric tonnes to Hershey per year. The transaction is again evidence of the ongoing outsourcing trend in the chocolate industry, which I think is only just beginning. Barry Callebaut is well positioned to further benefit from this development. We also look forward to working closely with Hershey on innovation activities that will help drive growth in the global chocolate market."

Barry Callebaut will start to operate the leased chocolate-making equipment at the Hershey factory in Robinson, Ill., at the beginning of September, producing chocolate ingredients for Hershey products. In addition, Barry Callebaut will build a factory in Monterrey, Mexico, and supply liquid chocolate to The Hershey Company. This factory is expected to be operational by summer 2008 and will also supply to other customers.

The companies will partner on research and development activities with a focus on driving innovation in new chocolate taste experiences, premium chocolate, health and wellness, ingredient research and optimization.

The two companies also will work together on efforts aimed at building a sustainable cocoa supply, including the World Cocoa Foundation's Sustainable Tree Crops Program, the International Cocoa Initiative Foundation and industry efforts to implement a certification system in West Africa. Hershey will also participate in Barry

bean to the finished product on the store shelf. Barry Callebaut is present in 23 countries, operates more than 30 production facilities and employs approximately 8,000 people. The company serves the entire food industry, from food manufacturers to professional users of chocolate (such as chocolatiers, pastry chefs or bakers), to global retailers. It also provides a comprehensive range of services in the fields of product development, processing, training and marketing.

Nigeria's farm exports soar to \$111m

Dubai :

July 18, 2007

Nigeria's agriculture export reached \$111.2 million in the first quarter of 2007, up 75.3 per cent over the same period in 2006. The major exported agriculture products include cocoa beans, ginger, sesame, palm kernel cake and hibiscus flower, said an official government report.

The report noted that some 56.4 million tonnes of cocoa products were exported to the foreign markets, up from 27.3 million tonnes in the first quarter of 2006, while sesame export registered 12.3 million tonnes in the same period.

Agricultural companies generally attributed the considerable increase of the country's agriculture export to government and private players' joint efforts to revitalize the country's agriculture. They also urged the governments of all levels to do more on disease prevention and infrastructure improvement to boost further development of the agriculture sector. TradeArabia News Service.

Cocoa prices in Cameroon hit end-season record - business

Reuters

By Tansa Musa

Fri 20 Jul 2007

YAOUNDE (Reuters) - Cocoa prices for farmers in Cameroon's main producing region have hit record levels for the end of the season due to rising demand and improved quality, industry officials said on Friday. Farmers in South-West province, which accounts for around half of Cameroon's cocoa output, have for the last week been selling their cocoa at 800 CFA francs per kg, up from 730-740 CFA last month, officials said.

Cameroon's cocoa season runs from August 1 to July 31. "We have never had such a price here at this time of the year," said Joseph Nde, manager of the Cameroon Marketing Commodities (CAMACO) in the region's main commercial centre of Kumba. "This high price is certainly due to the increasing number of buyers, many of them coming in right from (the commercial port of) Douala and the good quality of the product on the market today." He attributed the improved quality to some 2,500 drying ovens donated by the European Union in 2001, which avoid the smoky beans produced by cracked locally-designed ovens.

The South-West is enjoying good weather, with moderate rainfall and sunshine, Nde said, adding that the supply of beans was steadily rising and should reach a peak by September to October. In the second main producing zone of Centre province, there was little cocoa due to a brief dry period experienced every year in June, farmer

Meet the world's biggest chocolate maker

Financial Times FT.com

By Haig Simonian

July 18, 2007

The packaging promises pleasure, the contents suggest satisfaction, but how many consumers spare a thought for the raw materials in their favourite chocolate? Whether a branded bar from a multinational or a gourmet praline made by a specialist, the chances are the raw material will have come from one source: Barry Callebaut, the world's biggest chocolate maker.

About 8,500 Barry Callebaut employees toil worldwide, buying cocoa beans, converting them into chocolate and selling the results. Depending on the customer, the end product can be anything from cocoa powder in packets, liquid chocolate in tankers or dainty little bars sold to individual chocolatiers.

Together, sales to such clients mean the Zurich-based company should churn out more than 1.2m tonnes of chocolate and related cocoa products this year – with Barry Callebaut involved in a good one-in-four of the chocolates we eat.

The only unifying factor is that next to no one outside the business has ever heard of Barry Callebaut, in spite of a surging share price and the fact that the company has generated revenues of nearly SFr3.3bn (\$2.7bn) in the first nine months of the current business year. "We are by far the world's biggest chocolate maker, but not so well-known", admits Patrick De Maeseneire, chief executive. "Most of our customers are wholesalers and prefer to put their names on our product."

Clients range from confectionery companies, such as Nestlé, Hershey and Cadbury Schweppes, to foods groups like Kraft, Kellogg and Unilever. Although such multinationals dominate sales, the company also caters to thousands of hotels, restaurants and confectionery shops. Attempts to break away from the business-to-business model and to win more consumer recognition have not always gone to plan.

In March 2002, Barry Callebaut bought Stollwerck, a leading German chocolate company, known for its Sarotti brand. Instead of enhancing Jacques and Alprose, Barry Callebaut's two existing consumer brands, the initiative turned sour, with disappointing sales, exacerbated by Germany's recession, factory closures, job losses and big restructuring provisions.

But Mr De Maeseneire, who joined the company later, defends the decision: "You shouldn't say it was a good or bad idea. The market changed." He says buying Sarotti deepened the group's knowledge of the retail market, easing expansion into producing "own label" products for retailers. Perhaps the biggest lesson from Stollwerck was to reaffirm Barry Callebaut's focus upon core business. That awareness was propitious. Many of Barry Callebaut's biggest customers are reassessing their chocolate needs and show increasing willingness to buy more from outside, whether liquid chocolate or even finished products.

The process reflects changes. Squeezed by rising raw materials prices and ever-stronger retailers, big food groups struggle to contain costs, and turn to outsourcing. Greater outsourcing can be a sensible response – especially if a specialist such as Barry Callebaut is cheaper and more flexible than in house manufacturing. Such decisions look even more appealing when ageing factories need modernisation or renewal – allowing manufacturers to avoid capital expenditure. In recent months, Barry Callebaut has signed breakthrough deals with Nestlé, Hershey and Cadbury Schweppes in what Mr De Maeseneire calls an accelerating trend. Hershey, for example, only started outsourcing chocolate supplies two years ago.

In other cases, Barry Callebaut is finding that some established customers want to deepen the relationship further. Nestlé, for example, has not only outsourced more chocolate supplies, but has agreed that Barry Callebaut should take over an entire factory in Dijon, including responsibility for manufacturing the group's distinctive Lion bar. "The process has really started. Our customers will concentrate increasingly on marketing, selling and distribution, and less on the rest of the value chain", Mr De Maeseneire says. He concedes that rival suppliers, from giants such as Cargill and ADM to smaller local chocolate makers, want to break in. But he is confident Barry Callebaut's unmatched vertical integration provides an edge. "Being on the ground in the chocolate producing countries gives us much better quality control. The fact that we then go up the entire value chain can also help us in terms of costs and innovation. And we have unmatched geographic spread." Mr De Maeseneire recognises outsourcing has its limits. No big group will source more than 40-50 per cent from an

outsider, he concedes. Yet, that leaves room for Barry Callebaut to grow. Just don't expect to see its name on the packet.

Cargill Breaks Ground for Ghanaian Cocoa Plant

Source: Cargill, Inc.

Dr. Mark Keenum, US Under-Secretary of Agriculture, said Cargill's investment was a clear signal to the global market place that Ghana was the place to invest. He said the US was proud to be a strong partner in the agricultural trade with Ghana. Ghana is the second largest supplier of cocoa to the US, which in 2005 imported 1.4 billion dollars of cocoa products. Dr. Keenum called for new and innovative ways to break into the US and other markets. He praised President Kufuor for upholding the social and economic principles of the Africa Growth and Opportunity Act legislation, citing, the school feeding programme.

Mr. Paul Naar, President of Cargill Food, said the investment was a major step in the company's partnership with the country.

Africa: Africa Must Export Finished Goods

The Herald (Harare)

EDITORIAL

Harare

19 July 2007

NATURAL resources in themselves are not necessarily wealth unless they are transformed into finished products. Countries that possess natural resources such as platinum, gold, copper, diamonds and timber among others may, therefore, not necessarily be rich. But what counts is the processing of these natural resources into semi-finished or finished consumer products, which are then exported.

Most African countries still follow the colonial trend of exporting their resources to Europe and North America in their raw form, largely because they do not have the processing industries. While Zimbabwe has a relatively small processing industry, it still exports quite a number of resources in their raw form and loses the full value of such resources should they be processed into finished and semi-finished products.

The country has a lot of timber but the focus is still on the export of hard timber logs and not the actual furniture (tables, beds, chairs, roof trusses, etc), which we are capable of processing here. What is positive for the country is the development of the domestic wood-processing industry, which should consume the large volumes of logs that we export. It is quite sad that today some of our furniture shops are stocked with imported furniture, notably lounge suites, yet we have the raw materials to make these products here. This is the same story with many other African countries. Zambia, for example, exports copper and not the finished copper tubing and copper wires. Ethiopia, Angola, Kenya and Uganda export coffee be

Others

Cocoa producers against misuse of chemicals

BusinessDAY Media Ltd.

July 19th, 2007

The Cocoa Association of Nigeria (CAN) is to educate farmers and exporters on appropriate use of chemicals in cocoa production and storage, the News Agency of Nigeria (NAN) reports. The association said this in a communiqué issued at the end of a stakeholders conference held in Akure, Ondo State, on Tuesday.

The communiqué was made available in Lagos yesterday. According to the communiqué, the conference expressed worry over the deteriorating quality of Nigeria's cocoa and believed that educating farmers on best farm practices and the use of chemicals will help in arresting the situation.

When Coffee Dreams, It Dreams of Chocolate - Others

(WebWire)

7/21/2007

Starbucks Coffee Company's Global Consumer Products Group and The Hershey Company Announce Agreement to Launch Premium Chocolate Platform Starbucks Coffee Company (Nasdaq:SBUX) and The Hershey Company (NYSE:HSY) today announced a development and distribution agreement that will help transform the premium chocolate segment. The companies will create and market a new Starbucks-branded premium chocolate platform in the United States starting this fall.

"Chocolate is the perfect complement to coffee and tea and has long been a part of the coffeehouse experience. We are excited to bring premium chocolate inspired by Starbucks coffee and cafe flavors to Starbucks customers and chocolate lovers," said Gerry Lopez, president, Starbucks Global Consumer Products Group. "Creating a new chocolate platform is another way for us to extend the Starbucks Experience outside of our stores and enhances the coffeehouse experience."

Expert chocolatiers are developing products that translate Starbucks coffeehouse flavors into delicious and distinct chocolate products. The premium platform will combine the highest quality chocolate with Starbucks beverages and cafe flavors, as well as delectable fruits, nuts, herbs and spices. In addition to innovative flavors, this platform will offer new forms and packaging and will be available in a broad range of retail channels such as food, drug and mass merchandise outlets across the United States.

The alliance will draw on the premium expertise of Artisan Confections Company, a wholly owned subsidiary of The Hershey Company. Artisan Confections' unique portfolio consists of some of the world's finest chocolate, including Scharffen Berger and the exquisite truffles of Joseph Schmidt.

"Starbucks is one of the world's leading brands among consumers seeking a unique experience," said Christopher J. Baldwin, Senior Vice President, President North American Commercial Group, The Hershey Company. "Hershey's chocolate expertise, distribution and selling capabilities combined with the strength of the Starbucks brand will help transform the high-growth premium chocolate segment. Our product development is focused on value-added chocolate and coffee-based products that will provide consumers with a new experience and accelerate growth in this key segment. Customers clearly value the Starbucks brand, and early customer feedback has been outstanding."

Cocoa beans, like coffee, are an agricultural product that affects the livelihood of many people around the world. Starbucks and Hershey share a passion and focus to purchase cocoa that is socially responsible, economically viable, ecologically sustainable and meets specific quality standards.

"Starbucks and Hershey share a deep dedication to making a positive difference in the communities where they live, work and do business," said Thomas K. Hernquist, Senior Vice President, Global Chief Growth Officer, The Hershey Company. "We look forward to working together with Starbucks to extend our work that is making a meaningful difference in the lives of farm families in the world's cocoa growing regions."

Hershey is committed to promoting sustainable cocoa farming and plays a leadership role with industry partners, governments, international agencies and cocoa communities to develop programs that promote economic and social development and environmental conservation in cocoa-growing communities around the world. Hershey's cocoa sourcing guidelines will help to improve farmer incomes, ensure responsible labor practices and protect

the tropical ecosystem. Hershey also supports organizations such as The International Cocoa Initiative (ICI) and The International Foundation for Education & Self Help (IFESH). Both Starbucks and Hershey support the World Cocoa Foundation.

Starbucks has recently developed its Cocoa Practices Guidelines and Scorecard which are being piloted for a two-year period beginning June 1, 2007. The Cocoa Practices were developed to reflect Starbucks C.A.F.E. (Coffee and Farmer Equity) Practices, the Company's coffee buying guidelines, and are similar in structure and criteria areas. The program is designed to evaluate and recognize producers of high-quality, sustainably grown cocoa. To become a Cocoa Practices supplier, farmers, processors and exporters must meet minimum requirements and demonstrate best practices which are subject to independent verification under the guidelines. Hershey's and Starbucks will work together to pilot and implement these practices for this platform. To learn more about Cocoa Practices and Starbucks commitment to sustainable cocoa production, please visit www.starbucks.com/cocoa.

TIT BITS

(Source: Business Recorder – www.brecord)

Planting to revive Liberia cocoa farms after civil war

DAKAR (July 17, 2007): As Liberia recovers from a ruinous civil war, tropical agriculture experts plan to revive cocoa farming there by educating growers and helping them plant thousands of high-yielding, disease-resistant hybrid trees.

New York cocoa down

NEW YORK (July 18, 2007): US open-outcry cocoa futures closed lower near the session's high on Monday, on pressure from the London market and two-sided dealing following the US Commitment of Traders report that surprised some participants, traders said.

London cocoa edges up towards four-year high

LONDON (July 18, 2007): London cocoa futures edged up towards a four-year peak on Tuesday boosted by sharp gains in US prices as a key resistance level was breached in New York. Robusta coffee closed slightly higher with the market edging back up after recent fund-driven falls while white sugar finished little changed.

New York cocoa down

NEW YORK (July 18, 2007): US open-outcry cocoa futures closed lower near the session's high on Monday, on pressure from the London market and two-sided dealing following the US Commitment of Traders report that surprised some participants, traders said.

New York cocoa ends at eight-day high

NEW YORK (July 19, 2007): US open-outcry cocoa futures rose on Tuesday, on chart-based dealings and support from the firm pound, keeping the recent near 4-1/2-year peak in sight, traders said. "Technically, New York looks good, as it broke back above the \$2,089 gap," a dealer said, adding that buy stops were hit above that mark.

New York cocoa firms mildly

NEW YORK (July 20, 2007): US open-outcry cocoa futures closed a shade higher on Wednesday, on late support from a strong pound sterling, following a session pressured by weakness in the London market for most of the day, traders said. "A lot of it is currency. Look at the dollar, it's getting pounded," one trader said, adding cocoa prices also benefited from strength in other commodities.

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