

COPAL COCOA *Info*

A Weekly Newsletter of Cocoa Producers' Alliance



Issue No. 346

27th - 31st July 2009

Cocoa Producers' Alliance



UP-COMING EVENTS

- The 2nd Victor Iyama Cocoa Lecture, September 3, 2009 in Akure, Southwest Nigeria. Special presentation By Her Excellency, Erelu Olusola Obada, Deputy Governor of Osun State. "Making Poverty Reduction Work: The Role of Cocoa in Sustainable Development"
- 72nd General Assembly and Council of Ministers Meetings, Lomé, Togo, 7 – 11 September 2009
- 2009 COPAL Cocoa Day. Theme 'CONSUME MORE COCOA FOR BETTER HEALTH AND A BETTER GHANA', 1st October, 2009, Ghana
- 16th International Cocoa Research Conference, Hyatt Hotel, Nusa Dua, Denpasar, Bali – Indonesia , 16 - 21 November 2009

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Do your health a favour, drink Cocoa everyday
'It's nature's miracle food'

In the News (from Newspapers worldwide)

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ICCO Daily Cocoa Prices

| | ICCO daily price (SDR/tonne) | ICCO daily price (\$US/tonne) | London futures (£/tonne) | New York futures (\$US/tonne) |
|--|---------------------------------|----------------------------------|-----------------------------|----------------------------------|
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International Financial Futures and Options Exchange (LIFFE)
London Futures Market – Summary of Trading Activities
(£ per tonne)

Monday 27th July 2009

| Month | Opening Trans | Settle | Change | Daily High | Daily Low | Volume |
|---------------|---------------|-------------|--------|------------|-----------|--------------|
| Sep-09 | 1856 | 1808 | -33 | 1859 | 1807 | 2,554 |
| Dec-09 | 1865 | 1826 | -31 | 1873 | 1825S | 2,151 |
| Mar-10 | 1860 | 1825 | -29 | 1868 | 1825 | 1,046 |
| May-10 | 1858 | 1817 | -30 | 1858 | 1816S | 229 |
| Jul-10 | 1845 | 1812 | -33 | 1845 | 1820 | 43 |
| Sep-10 | 1855 | 1813 | -30 | 1855S | 1820S | 143 |
| Dec-10 | 1855 | 1813 | -30 | 1855S | 1825S | 39 |
| Mar-11 | | 1808 | -30 | | | 0 |
| May-11 | | 1817 | -30 | | | 0 |
| Jul-11 | | 1817 | -30 | | | 0 |
| Totals | | 1816 | | | | 6,205 |

Tuesday 28th July 2009

| Month | Opening Trans | Settle | Change | High | Low | Volume |
|---------------|---------------|-------------|--------|-------|-------|--------------|
| Sep-09 | 1806 | 1824 | 16 | 1853 | 1804 | 3,364 |
| Dec-09 | 1823 | 1845 | 19 | 1872 | 1823 | 2,700 |
| Mar-10 | 1824 | 1843 | 18 | 1871 | 1824S | 1,436 |
| May-10 | 1815 | 1832 | 15 | 1860 | 1815S | 1,164 |
| Jul-10 | 1810 | 1825 | 13 | 1848S | 1810 | 106 |
| Sep-10 | 1813 | 1825 | 12 | 1848S | 1813 | 312 |
| Dec-10 | | 1825 | 12 | | | 0 |
| Mar-11 | | 1820 | 12 | | | 0 |
| May-11 | | 1829 | 12 | | | 0 |
| Jul-11 | | 1829 | 12 | | | 0 |
| Totals | | 1830 | | | | 9,082 |

Wednesday 29th July 2009

| Month | Opening Trans | Settle | Change | High | Low | Volume |
|---------------|---------------|-------------|--------|-------|-------|---------------|
| Sep-09 | 1830 | 1778 | -46 | 1845 | 1776 | 4,759 |
| Dec-09 | 1848 | 1799 | -46 | 1865 | 1799 | 3,092 |
| Mar-10 | 1846 | 1801 | -42 | 1860S | 1801S | 1,842 |
| May-10 | 1847 | 1794 | -38 | 1849 | 1794S | 708 |
| Jul-10 | 1818 | 1789 | -36 | 1818S | 1790 | 66 |
| Sep-10 | 1804 | 1789 | -36 | 1816 | 1791 | 185 |
| Dec-10 | 1830 | 1789 | -36 | 1830 | 1830 | 10 |
| Mar-11 | | 1784 | -36 | | | 0 |
| May-11 | | 1793 | -36 | | | 0 |
| Jul-11 | | 1793 | -36 | | | 0 |
| Totals | | 1791 | | | | 10,662 |

Thursday 30th July 2009

| Month | Opening Trans | Settle | Change | High | Low | Volume |
|---------------|---------------|-------------|--------|-------|-------|--------------|
| Sep-09 | 1776 | 1831 | 53 | 1840 | 1775 | 3,495 |
| Dec-09 | 1795 | 1855 | 56 | 1861 | 1795 | 3,109 |
| Mar-10 | 1799 | 1857 | 56 | 1864S | 1799S | 1,320 |
| May-10 | 1797 | 1848 | 54 | 1855S | 1797 | 340 |
| Jul-10 | 1789 | 1840 | 51 | 1846 | 1789 | 138 |
| Sep-10 | 1795 | 1840 | 51 | 1845S | 1795 | 34 |
| Dec-10 | | 1840 | 51 | | | 0 |
| Mar-11 | | 1835 | 51 | | | 0 |
| May-11 | | 1844 | 51 | | | 0 |
| Jul-11 | | 1844 | 51 | | | 0 |
| Totals | | 1843 | | | | 8,436 |

Friday 31st July 2009

| Month | Opening Trans | Settle | Change | High | Low | Volume |
|---------------|---------------|-------------|--------|------|-------|--------------|
| Sep-09 | 1825 | 1810 | -21 | 1830 | 1804 | 2,877 |
| Dec-09 | 1848 | 1835 | -20 | 1854 | 1829 | 1,456 |
| Mar-10 | 1840 | 1838 | -19 | 1848 | 1831 | 615 |
| May-10 | 1831 | 1831 | -17 | 1841 | 1829S | 45 |
| Jul-10 | 1820 | 1822 | -18 | 1826 | 1820 | 43 |
| Sep-10 | | 1822 | -18 | | | 0 |
| Dec-10 | | 1822 | -18 | | | 0 |
| Mar-11 | | 1818 | -17 | | | 0 |
| May-11 | | 1826 | -18 | | | 0 |
| Jul-11 | | 1826 | -18 | | | 0 |
| Totals | | 1825 | | | | 2,159 |

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

Monday 27th July 2009

| Month | Open | Price | Change | High | Low | Volume |
|---------------|------|-------------|--------|------|------|--------------|
| Sep-09 | 2920 | 2870 | -37 | 2935 | 2847 | 4,620 |
| Dec-09 | 2947 | 2900 | -36 | 2958 | 2880 | 1,783 |
| Mar-10 | 2948 | 2908 | -32 | 2962 | 2906 | 697 |
| May-10 | 2961 | 2910 | -31 | 2961 | 2909 | 135 |
| Jul-10 | 2920 | 2917 | -31 | 2929 | 2915 | 9 |
| Sep-10 | 2927 | 2919 | -31 | 2934 | 2916 | 22 |
| Dec-10 | 2955 | 2920 | -36 | 2955 | 2913 | 196 |
| Mar-11 | 0 | 2920 | -36 | 0 | 0 | 0 |
| May-11 | 0 | 2920 | -36 | 0 | 0 | 0 |
| Jul-11 | | | | | | |
| Totals | | 1816 | | | | 6,205 |

Tuesday 28th July 2009

| Month | Open | Price | Change | High | Low | Volume |
|---------------|------|-------------|--------|------|------|--------------|
| Sep-09 | 2885 | 2879 | 9 | 2935 | 2861 | 5,192 |
| Dec-09 | 2921 | 2911 | 11 | 2967 | 2890 | 2,307 |
| Mar-10 | 2930 | 2922 | 14 | 2976 | 2908 | 1,045 |
| May-10 | 2920 | 2923 | 13 | 2971 | 2920 | 177 |
| Jul-10 | 2923 | 2930 | 13 | 2945 | 2923 | 20 |
| Sep-10 | 2932 | 2933 | 14 | 2983 | 2930 | 111 |
| Dec-10 | 2918 | 2936 | 16 | 2983 | 2918 | 455 |
| Mar-11 | 0 | 2935 | 15 | 0 | 0 | 0 |
| May-11 | 0 | 2935 | 15 | 0 | 0 | 0 |
| Jul-11 | | | | | | |
| Totals | | 1830 | | | | 9,307 |

Wednesday 29th July 2009

| Month | Open | Price | Change | High | Low | Volume |
|---------------|------|-------------|--------|------|------|--------------|
| Sep-09 | 2862 | 2803 | -76 | 2895 | 2780 | 6,696 |
| Dec-09 | 2908 | 2833 | -78 | 2924 | 2811 | 2,503 |
| Mar-10 | 2922 | 2845 | -77 | 2922 | 2843 | 431 |
| May-10 | 2890 | 2845 | -78 | 2890 | 2875 | 97 |
| Jul-10 | 2878 | 2852 | -78 | 2878 | 2878 | 2 |
| Sep-10 | 0 | 2855 | -78 | 0 | 0 | 2 |
| Dec-10 | 2930 | 2869 | -67 | 2930 | 2929 | 11 |
| Mar-11 | 0 | 2868 | -67 | 0 | 0 | 0 |
| May-11 | 0 | 2868 | -67 | 0 | 0 | 0 |
| Jul-11 | | | | | | |
| Totals | | 2849 | | | | 9,742 |

Thursday 30th July 2009

| Month | Open | Price | Change | High | Low | Volume |
|---------------|------|-------------|--------|------|------|---------------|
| Sep-09 | 2798 | 2898 | 95 | 2930 | 2798 | 9,414 |
| Dec-09 | 2832 | 2932 | 99 | 2960 | 2830 | 4,155 |
| Mar-10 | 2855 | 2946 | 101 | 2956 | 2846 | 1,722 |
| May-10 | 2860 | 2952 | 107 | 2952 | 2860 | 199 |
| Jul-10 | 0 | 2962 | 110 | 0 | 0 | 11 |
| Sep-10 | 0 | 2968 | 113 | 0 | 0 | 8 |
| Dec-10 | 0 | 2984 | 115 | 0 | 0 | 3 |
| Mar-11 | 0 | 2994 | 126 | 0 | 0 | 2 |
| May-11 | 0 | 2994 | 126 | 0 | 0 | 0 |
| Jul-11 | | | | | | |
| Totals | | 2959 | | | | 15,514 |

Friday 31st July 2009

| Month | Open | Price | Change | High | Low | Volume |
|---------------|------|-------------|--------|------|------|--------------|
| Sep-09 | 2898 | 2892 | -6 | 2903 | 2845 | 5,208 |
| Dec-09 | 2908 | 2926 | -6 | 2933 | 2880 | 2,471 |
| Mar-10 | 2929 | 2942 | -4 | 2944 | 2898 | 450 |
| May-10 | 2931 | 2950 | -2 | 2950 | 2921 | 62 |
| Jul-10 | 2940 | 2957 | -5 | 2958 | 2940 | 43 |
| Sep-10 | 2968 | 2964 | -4 | 0 | 0 | 75 |
| Dec-10 | 2985 | 2983 | -1 | 0 | 0 | 52 |
| Mar-11 | 2993 | 2994 | 0 | 0 | 0 | 3 |
| May-11 | 0 | 3025 | 31 | 0 | 0 | 1 |
| Jul-11 | | | | | | |
| Totals | | 2959 | | | | 8,365 |

News

Health and Nutrition

Vitamin D, Green Tea and Cocoa Help Prevent Alzheimer's Disease

Sunday, August 02, 2009 by: Michael Jolliffe, citizen journalist

(NaturalNews) A nutrient found in grapes, green tea and cocoa could have a significant impact on the brain cell damage that leads to Alzheimer's disease, according to the results of a new study carried out by scientists at Kings College, London (UK).

A research team headed by Dr Robert Williams, a lead scientist at the Wolfson Centre for Age Related Diseases, examined the effects of epicatechin, a nutrient found abundantly in the three foods, in a model of Alzheimer's disease and assessed the potential effectiveness it might have to slow signs of deterioration leading to the illness.

Alzheimer's disease is believed to be caused by a build up of sticky proteins in the brain called 'amyloid plaques'. Results revealed that epicatechin may prevent their formation. "We have found that epicatechin protects brain cells from damage. This is interesting because epicatechin and its breakdown products are one of the relatively few flavonoids known to access the brain, suggesting it has the potential to be bioactive in humans", said Dr Williams.

"Our findings support the general concept that dietary intake of flavonoid-rich foods or supplements could impact on the development and progression of dementia." [1]

Also published this week was a new study in the Journal of Alzheimer's Disease suggesting that a combination of Vitamin D and curcumin, the main component of the spice turmeric, may clear the brain of amyloid plaques in individuals already suffering from the disease.

Scientists at the David Geffen School of Medicine at the University of California, Los Angeles, have discovered that the two nutrients may stimulate the immune system in such a way that the body is prompted to remove the toxic build-up. Through a series of experiments, the researchers were able to determine that curcumin and vitamin D could 'double team' Alzheimer's plaques through a joint mechanism of action. Curcumin was shown to help white blood cells latch onto plaque proteins, while vitamin D could bring up the rear and increase the speed at which the cells were able to gobble it up. "We hope that vitamin D3 and curcumin, both naturally occurring nutrients, may offer new preventive and treatment possibilities for Alzheimer's disease," said study author Dr. Milan Fiala. [2]

Curcumin has been investigated for a number of years in relation to the prevention of Alzheimer's disease. Recent research also suggests that low levels of vitamin D may be a significant risk factor.

[3] However, this is the first study directly linking it to a possible treatment for the condition.

[1] Presented at the British Pharmacological Society's Summer Meeting, Edinburgh, July 10 2009.

[2] Masoumi et al. 1 α ,25-dihydroxyvitamin D3 Interacts with Curcuminoids to Stimulate Amyloid- β Clearance by Macrophages of Alzheimer's Disease Patients. Journal of Alzheimer's Disease. 2009 Jul;17(3):703-717.

[3] Evatt et al. Prevalence of vitamin d insufficiency in patients with Parkinson disease and Alzheimer disease. Arch Neurol. 2008 Oct;65(10):1348-52.

Chocolate cake: Leavening agent key to healthy profile

By Stephen Daniells, 27-Jul-2009

ConfectioneryNews.com

Maintaining cocoa's heart healthy compounds in a finished product depends on the presence of other ingredients, particularly leavening agents, says new research from the Hershey Company. Using baking powder rather than baking soda in a chocolate cake mix preserves the product's antioxidant activity and flavanol content, according to results published in the Journal of Food Science.

However, choosing baking powder over soda produced a shorter cake and a lighter colour, wrote the researchers, led by Dr W. Jeffrey Hurst from the Hershey Company.

Flavanoids in chocolate and beyond

The health benefits of antioxidant-rich chocolate have received much recognition in recent years, with positive findings from a number of studies impacting on consumer awareness. Chocolate manufacturers are using high cocoa content (over 70 per cent) as a means of differentiation, and cocoa has also received attention for its potential in functional food applications.

The new study by Hershey, in collaboration with scientists from Brunswick Laboratories, reports that the choice of other ingredients is vital to maintain the high flavanol and procyanidin content of cocoa, and provides key information to other formulators, not just of chocolate cakes, but other antioxidant-rich cakes.

“Beyond the loss of flavanols from cocoa-flavored foods, other flavanol-rich ingredients such as grapes, raisins, cranberries, blueberries, apples, and other fruits, and spices, such as cinnamon may suffer significant loss in their flavanol content in cakes and baked goods with high final pH,” wrote Dr Hurst and his co-workers.

“It is important to consider the impact of acidulants or basic leavening agents on the final pH and the impact these ingredients may have on the naturally occurring and healthful flavanol content,” they said.

Recipe for success

Dr Hurst and his co-workers quantified the antioxidant activity, and the levels of total polyphenol, flavanol monomers, and their oligomers (procyanidins) in typical cocoa-containing recipes and in several commercial cake mixes. They used Hershey’s Natural Cocoa in all products.

While excellent recoveries of antioxidant activity, polyphenol, flavanol monomers, and procyanidins were observed in chocolate frosting, hot cocoa drink, and chocolate cookies, ranging ranged from 86 to over 100 per cent, the chocolate cake displayed poor recoveries, ranging from 5 to 54 per cent for antioxidant activity.

When baking soda was used as the leavening agent, the researchers noted that the pH of the mix increased, and the colour darkened. The commercially available chocolate cake mixes (which contained baking soda) were found to have high pHs, above pH 8.3, and had virtually no monomeric flavanols after baking, said the researchers.

When baking soda was replaced with baking powder, the researchers noted a reduction in the pH of the product to 6.2, and an “essentially complete retention of antioxidant activity and flavanol content”. “These results suggest that the effect of increased pH due to baking soda can be largely reversed by choosing the appropriate leavening acid in the form of a baking powder or by adding acidic ingredients to the recipe,” wrote the researchers. “The final pH of the baked cake needs to be pH 7.5 or less for preservation of antioxidant activity and flavanol content,” they added.

Source: Journal of Food Science

Published online ahead of print, doi: 10.1111/j.1750-3841.2009.01226.x

“Preservation of Cocoa Antioxidant Activity, Total Polyphenols, Flavan-3-ols, and Procyanidin Content in Foods Prepared with Cocoa Powder”.

Authors: L. Stahl, K.B. Miller, J. Apgar, D.S. Sweigart, D.A. Stuart, N. McHale, B. Ou, M. Kondo, W.J. Hurst.

Discover the Power of Cocoa Powder

Saturday, August 01, 2009 by: Frank Mangano, citizen journalist

(NaturalNews) A cup of hot cocoa may not do much to cool you down from the summer swelter, but it may cool down your blood pressure. According to a new report filed in the Journal of Agricultural and Food Chemistry, hypertensive rats fed a moderate dose of powdered chocolate dropped their systolic blood pressure rates by an average of 50 mmHg after a single dose. The cocoa content was 70 percent.

The study’s specimens were mice, some with normal blood pressure, others with high blood pressure. The rats were grouped in a fashion so that rats with normal blood pressure and high blood pressure received one of a range of cocoa doses (as low as 50 milligrams to as much as 600 milligrams of cocoa powder).

While the researchers did not observe any noticeable differences in blood pressure readings among the rats with normal blood pressure, the hypertensive rats that received 300 milligrams of cocoa powder had a systolic blood pressure reading that dropped 60 mmHg four hours after the dose.

Writing in the Journal of Agricultural and Food Chemistry, lead researcher Dr. Amaia Aleixandre said, "The results obtained suggest that [hot cocoa] could be used as a functional food ingredient with potential therapeutic benefit in the treatment and prevention of hypertension." Dr. Aleixandre and her colleagues hail from Spain's Universidad Complutense in Madrid.

While all chocolate contains flavonoids - the active ingredient in chocolate that helps lower blood pressure, among other healthful functions - the chocolate tested in this study is not like the kinds traditionally found on supermarket shelves. Unlike those, the cocoa tested in this study was dark chocolate, which has a much higher flavonoid yield than milk chocolate (the chocolate used had approximately 139 milligrams of flavonoids per gram of cocoa powder).

Contrary to popular belief, the average cup of hot cocoa contains more flavonoids than other highly concentrated antioxidant drinks, like red wine and green tea. Experts suggest the average person should get about 6.7 grams of chocolate in their diet per day, which amounts to about the size of a fun-size candy bar. Any more than that and the negatives begin to outweigh the positives.

But again, all cocoas and chocolates are not built the same. There's a world of difference between raw cocoa and processed cocoa, the kind typically found in most candy bars and hot cocoa mixes.

For the most health benefit, look for all-natural sources of cocoa. Pay special attention to a product's ingredients, specifically the percentage of pure cocoa powder used. The higher the percentage of cocoa, the better it is, and the higher it is in overall flavonoid content. Further, make sure that the cocoa is unprocessed. Any truly natural cocoa product should mention that in their ingredients.

Sources:

<http://www.nutraingredients.com/Res...>

<http://www.ap-foodtechnology.com/sm...>

<http://www.sciencedaily.com/release...>

Is Chocolate the New Health Food?

New Health Patch-Westfield - Jennifer Sinclair - Aug 1, 2009

The chocolate seminar, "Is Chocolate the New Health Food?" was presented by the Rutgers Cooperative Extension of Union County, at the Union County Clerk's Office North Avenue office Wednesday evening. The chocolate seminar was conducted college lecture-hall style by Karen Ensle, a Rutgers professor. Ensle spoke to the audience of around 20 people about the history, health benefits, and cooking integration of chocolate. Throughout the seminar, samples of white chocolate, dark chocolate, milk chocolate, and European chocolate were distributed.

Among the health benefits Ensle highlighted are the possibilities of a small amount of chocolate in a person's diet relating to lower blood pressure, lower risk of cardiovascular disease, and overall longevity and lower mortality rates. These benefits have been shown in adult men and women, from recent high school graduates all the way through senior citizens.

Ensle emphasized that to reap such benefits, chocolate must be consumed in moderation, and must also be closer to pure cocoa than most Americans are accustomed to consuming. "We're not talking about the milk chocolate, the Hershey or M&Ms," she said. "When you buy chocolate, look for 60-percent or more cocoa content. Cocoa should be the first ingredient on the label."

For this reason, baker's chocolate and bittersweet chocolates are the way to go, Ensle said, and popular chocolate brands have recently begun capitalizing on this fact. "Years ago, Hershey was only making candy; now they are making chocolate in all forms. The companies are smart. They know that if people are going to buy chocolate, they want to buy what is good for them," she said.

Ensle also took pains to emphasize that right now, the health benefits of chocolate are still part of long-term, ongoing studies, and not definitive as a substitute for modern medicine. "A lot of people are looking for a way

to get off their blood pressure medications," Ensle said. And while small amounts of high-percentage cocoa have been found to be related to lower blood pressure, "we aren't at that point yet. We need to do more studies, and see thousands of people consistently receiving those health benefits."

The seminar ended with a large plate of fresh, skewered strawberries and several bowls of melted chocolate varieties for dipping. Take-home material from the presentation included a recipe booklet: "Chocolate Desserts: Low Fat and Luscious," with many of the included recipes provided by the American Heart Association.

The Rutgers Cooperative Extension is an outreach branch of Rutgers University; instead of teaching in classrooms, this program brings educational content that can be applied to everyday lives out into the community.

In addition to health and nutrition seminars, The Rutgers Cooperative Extension facilitates local agriculture and farming events, works with charities in the community, and cooperates with local 4-H chapters.

"The good thing about this job, as opposed to being in the classroom, is that we see the needs of the community and come up with a plan of action," said Ensle

Crunch time for slimmer chocolate bars.

Daily Mail (UK), 29 July 2009

Sophie Borland.

CHOCOLATE bars could be cut in size to help fight the obesity epidemic. The Food Standards Agency wants the average bar to be reduced by up to a fifth to slash our daily calorie intake. It has drawn up plans for confectioners to voluntarily make changes to their snacks.

By 2012 the watchdog wants all chocolate bars to weigh no more than 50g – at the moment, a Mars is 58g and a Bounty is 57g. Manufacturers have also been asked to sell bite-size bars as single items rather than as part of multibags. They will be discouraged from promoting supersized items - such as the Maltesers Big Bag and Mars Duo - and instead encouraged to offer healthier snacks as alternatives.

By 2050, up to 60 per cent of Britons will be obese, and the cost to the NHS is predicted to reach more than GBP8.4billion.

The FSA also proposes that within six years, fizzy drinks should be sold in 250ml bottles instead of the 330ml ones that are currently the standard for most brands.

It wants the added sugar levels in drinks to be reduced by 4 per cent within three years.

Gill Fine, of the FSA said: 'We are not telling people what to eat. We want to make it easier for people to make healthier choices.' The FSA expects to make final recommendations by the end of the year.

Julian Hunt, of the Food and Drink Federation, said: 'We are disappointed that the FSA appears to remain committed to setting arbitrary targets for specific nutrients in certain foods rather than focusing on the need for everyone to achieve a balanced diet and lifestyle.'

Production & Quality

Strong Finish To Ivorian Cocoa Midcrop; New Season Early.

ABIDJAN, Jul 29, 2009 (Dow Jones Commodities News via Comtex) --

High cocoa prices and rising arrivals at ports in Ivory Coast will make for a stronger end to the midcrop in the world's biggest producer, farmers and exporters told Dow Jones Newswires Wednesday.

This season's arrivals from Oct. 1 to 26 July are estimated at 1,098,000 metric tons, down 15% on the 1,287,000 tons exported in the same week last season. But despite the smaller harvest this season, the last couple of weeks have shown arrival figures up on the same weeks in the previous year.

"Contrary to last year there's a stronger tail to this season's midcrop, " an executive at a major cocoa exporter told Dow Jones Newswires. Quality remains a problem because of higher-than-average rains during the recent main rainy season.

Publication of average farmgate prices across the country published weekly by the Coffee and Cocoa Marketing Body, or BCC, has been disrupted over the past few months, but the last figures for the week to July 12 was 530 CFA francs (\$1.13).

Farmers say prices remain relatively strong for this time of year. N'Da Amon, a farmer in Abengourou in the east, said buyers were paying between XAF550 and XAF575 a kilo. Farmers in the southwest contacted by Dow Jones Newswires reported XAF500/kg in San Pedro and XAF400-450 in Daloa.

The rising arrivals figures look set to signal an early start to next season's main crop, officially harvested between October and March. Farmers and exporters are predicting the new season could begin as early as mid-August. Dje Jonas, a farmer in Daloa, said, "The main harvest will start in August because we know the signs and we can see the beans growing in size and quality." In Abengourou, Amon said, "There are lots of cocoa pods on the trees at the moment compared with last year."

In a report this week Barclays Capital said it sees Ivorian production in the coming 09/10 season 5.6% higher on the year at 1.32 million tons.

Ivory Coast Cocoa Arrivals To July 26 Seen Down 15% On Year.

ABIDJAN, Jul 29, 2009 (Dow Jones Commodities News via Comtex) --

Arrivals of cocoa beans from Ivory Coast's farms at the ports in Oct. 1 to July 26, the first 43 weeks of the 2008-09 season, are seen at 1,098,000 metric tons, down 15% on the 1,287,000 tons in the same period last season, according to industry estimates obtained Wednesday.

Arrivals in Week 43 were about 12,000 tons, up on the 7,000 tons in the same week last season.

The April-September midcrop, which normally brings in 20% of the annual harvest, this year is expected to be down on last year's 284,000 tons at an estimated 230,000 tons.

So far 167,427 tons have been registered with the industry during the midcrop, according to official industry data to week 42.

Brazil Cocoa Arrivals Down To 93,608 Bags In Week To July 26.

SAO PAULO, Jul 29, 2009 (Dow Jones Commodities News via Comtex) --

Total volume of cocoa arrivals from Bahia and other Brazilian states dipped to 93,608 60-kilogram bags in the week ended July 26, from 105,215 bags the prior week, the Commercial Association of Bahia said.

Cocoa arrivals at the cocoa-processing companies from the main-producing state of Bahia were 62,532 bags. Other states' total was 31,076 bags. Brazil didn't receive imports from other countries in the week.

The Brazilian cocoa crop runs from May through April, with a main and a midcrop harvested. The midcrop, or Temporao, runs from May through September, while the main crop runs from October through April. Cocoa arrivals from Bahia continued at a very strong pace last week, while the

flow from other states suffered a substantial reduction for no special reason, said Thomas Hartmann, a cocoa market analyst at the association. Farm-gate prices averaged in a range of 87 to 89.50 Brazilian reals (\$46-\$47.4) per 15-kilogram bag at Tuesday's close. The current dollar equivalent was in the range of \$3,080 to \$3,170 per metric ton.

The weather over Bahia's cocoa region is forecast to remain sunny and dry until the end of the week, when light showers are expected on Saturday. The temperatures are expected to average between 17 and 28 degrees Celsius.

Cocobod Releases Over GHc21 Million for Payment of Cocoa Bonuses

Jul 31, 2009 (Ghanaian Chronicle/All Africa Global Media via COMTEX) -- The Ghana Cocoa Board (COCOBOD) has released an amount of the GHc21,228,637.11 (Twenty One million, Two Hundred and

Twenty Eight Thousand, Six Hundred and Thirty Seven Ghana Cedis, Eleven Ghana Pesewas) for the payment of the second tranche of bonuses to cocoa farmers for the 2007/2008 crop year.

A statement signed by the Chief Executive Officer, said an amount of GHc32.00 per tonne or GHc2.00 per 64kg. of cocoa is to be paid and assured Cocoa farmers it will continue to provide them with such incentives to motivate them to produce premium quality cocoa for export.

"In fulfillment of Government's pledge to pay bonuses twice a year to cocoa farmers, the Management of Ghana Cocoa Board is pleased to inform all stakeholders in the cocoa industry, particularly cocoa farmers that the Board has released funds totaling GHc21,228,637.11 " The Cocoa Board listed some 19 Licensed Buying Companies it said were to dispense with the bonuses.

These included Produce Buying Company Ltd, Olam Ghana Limited, Akuafo Adamfo Marketing Company Ltd, Adwumapa Buyers Ltd, Federated Commodities Ltd and Cocoa Merchants Ghana Ltd.

The Market

ICE Cocoa Review: Rises, But Slips On Fund Selling At Highs.

NEW YORK, Jul 28, 2009 (Dow Jones Commodities News via Comtex) --

Speculative profit-taking left ICE Futures U.S. cocoa with modest gains Tuesday after a test of 11-month highs. September cocoa settled up \$9 at \$2,879 a metric ton, off of the \$2,935 high, and the December contract settled \$11 higher at \$2,911.

Cocoa put in session lows in early dealings and climbed steadily to a test of Monday's high, the market's strongest price point since Aug. 28. A note from Barclays Capital released during the session was believed to have added to bullish sentiment on thoughts of strong demand sparked by a world economic recovery. However, bullishness later faded. The firming U.S. dollar and weakening commodities and equities pulled cocoa back from highs as profit-taking set in. Cocoa futures settled firmer, but well off highs. Analysts said cocoa likely has put in a near-term top as funds back out of the market.

"People are heading to the exit doors in most commodities, " said James Cordier, founder of OptionSellers.com in Tampa. Weakening equities would pull cocoa lower, said Spencer Patton, found and chief investment officer at Steel Vine Investments in Chicago. However, bullish undertones could prevail if cocoa can correct sideways rather than falling back, Patton said.

In the near-term September cocoa will trade range-bound from \$2,830-\$2,935, Cordier said. ICE cocoa open interest increased by 78 positions Monday to total 115,570, the exchange reported.

Volume was estimated at 8,617 contracts, according to exchange data. In options, approximately 102 calls and 760 puts traded. Liffe Sep cocoa settled GBP16 higher at GBP1,824 a ton, and the December contract settled GBP19 higher at GBP1,845.

| | Close | Change | Range |
|-----|---------|--------|-----------------|
| Sep | \$2,879 | +\$9 | \$2,861-\$2,935 |
| Dec | \$2,911 | +\$11 | \$2,890-\$2,967 |

MARKET TALK: ICE Cocoa Hangs Under US Dlr, Equities Pressure.

Jul 29, 2009 (Dow Jones Commodities News via Comtex) --

0940 EDT (Dow Jones) - ICE cocoa is weaker under spillover pressure from the stronger U.S. dollar and soft equities prices, an analyst says. Sep cocoa is down \$50 at \$2,825 and the Dec contract is down \$54 at \$2,857. Futures are encountering long liquidation and profit-taking as the market did not conjure buying above \$2,900 basis Sep, says Boyd Cruel, senior softs analyst at Alaron Trading in Chicago. The initial downside target for the contract is \$2,770, Cruel says. ICE cocoa warehouse stocks were down 10,602 145-pound bags Tuesday, totaling 3.038 million bags, according to exchange data. Liffe Sep cocoa is down GBP37 at GBP1,785 a ton. (HEH).

Ivory Coast Cocoa Prices Rise, Track Global Markets

Source: Reuters

Abidjan, July 30 - Cocoa farmgate prices in Ivory Coast rose last week as demand for beans increased and port prices tracked firmer international markets, farmers and exporters said on Thursday. Prices at port ranged from 700 CFA francs (\$1.50) per kg to 760 francs last week, compared with 670 to 750 francs in the previous week, a purchasing manager of a European cocoa exporting firm said.

Ivory Coast has endured a tough 2008/09 season, with arrivals so far coming in around 15 percent below last year's levels and the end of season failing to make up ground lost earlier due to disease and administrative chaos.

Wet weather as the season tails off had led to poor quality beans and falling demand, hitting Ivorian farmgate prices.

However, benchmark world prices as set in London <LCCZ9> were trading 2.95 percent up at 1,852 pounds per tonne by 1336 GMT on Thursday. "Prices are up at the port of Abidjan, at a minimum of 700 francs and a maximum of 760 francs due to a rise in international markets and greater demand," the purchasing manager said. "The quality of beans varied and moisture remains the biggest problem in supplies," he added.

In the central-western region of Daloa, which produces a quarter of the world's top cocoa, farmers said the average price in the field rose to 500 francs per kg compared with 450 francs the previous period. "Merchants wanted to take advantage of exporters' prices in town, which were 700 francs a kg," said farmer Magloire Gnankan.

In the western region of Soubre, in the heart of the cocoa belt, farmers said the average price rose to between 525 and 550 francs, compared with 500 francs the previous week. The rise was due to the improved size of beans and merchants lifting prices in line with Abidjan, the farmers said.

More economic truffle: chocolate prices set to rise

Denver Post wire services, 08/02/2009

Beware chocoholics: Cocoa prices are on the march. Prices on the wholesale market recently jumped to their highest levels in 10 months.

You can blame El Niño the next time prices in the vending machine climb. Investors are betting the weather pattern could hurt production. The market is also worried about upcoming elections in Ivory Coast, a major cocoa producer.

Barclays Capital analysts recently forecast cocoa prices could jump to an average \$3,250 per ton in 2010. Oh, yeah: Sugar prices are rising too.

Foods and Softs Outlook - July 31, 2009

Friday, July 31, 2009

by [CRB Research Team](#) of [Commodity Research Bureau](#)

Foods and Softs Outlook - **An Excerpt from CRB'S Futures Market Service**

COFFEE—Sep Nybot Arabica coffee prices rallied to a 2-month high. Bullish factors include (1) the Brazilian government's purchase of 2 mln bags of coffee from local farmers to boost prices, which may reduce Brazilian coffee exports, and (2) ICO's cut in its global coffee output estimate for the year ending Sep 30 to 128.8 mln bags from a prior forecast of 133.4 mln bags. Bearish factors include (1) speculation Brazil's 2009-10 coffee harvest may reach 43.5 mln bags, the highest off-year output since 1987-88, and (2) the +27% y/y rise in Jun Brazil coffee exports to 2.34 mln bags. Large specs as of Jul 21 had a small long position of 7,185. USDA coffee summary: 2009-10 world coffee production 127.4 mln bags (-5.5% vs 2008-09's record 134.8 mln bags); 2009-10 world ending stocks at 35.3 mln bags (-12% vs 2008-09's 40.1 mln bags).



COCOA—Sep cocoa prices surged to a 10-3/4 month high. Bullish factors include (1) improved demand after Q2 North American cocoa bean grindings fell -6.8%, better than the -13% decline in Q1, and (2) news that Cadbury, the world's largest confectioner, reported first-half revenue of +13%, indicating strong global demand. Bearish factors include (1) ICO's hike in its forecast for a 150,000MT global cocoa surplus for 2010, up from an Apr estimate of 100,000 MT, (2) ICO's prediction that global cocoa-bean grindings may drop -6.5% in the yr ending Sep, the biggest fall since records began in 1960-61, and (3) slack demand in Europe after Q2 European cocoa bean grindings fell -11% y/y to a near 5-yr low. Large specs as of Jul 21 held a fairly large long position of 19,582.



Nigerian cocoa prices slip on lull in local trade

REUTERS

July 31, 2009 11:58AMT

The upcountry price of Nigeria's graded cocoa eased 5 percent in the last month to an average of 340,000 naira per tonne, hit by a lull in local trading, dealers and analysts said on Thursday. Despite the drop, the price of graded cocoa - beans certified fit for export by government produce inspectors - was around 18 percent higher than a year ago thanks to stronger global commodity prices and a weaker local naira currency.

"Aside from the global economic crisis, there is usually a lull in the cocoa market at this time of the year and that naturally affects the price," commodities analyst Robo Adhuzo told Reuters from Akure, capital of Nigeria's main cocoa growing southwestern state of Ondo.

International cocoa prices were mixed in the last month, with London December cocoa settling 46 pounds lower at 1,799 pounds a tonne on Wednesday as the market consolidated, having touched four-month highs of 1,873 pounds on Monday. The April-September mid crop is usually cheaper than the main crop but buyers said the quality of this year's crop is as good as that of the October-March crop.

Bean weight climbed to 295-305 grams per 300 beans in the last month from the usual 230-250 gram range due to good weather in Nigeria's cocoa regions since late last year, dealers said. "The quality has remained very good because the rains were scattered with a mix of sunshine, this allowed farmers enough time to ferment beans properly and dry them well," a dealer in Ondo state said.

Farm-gate prices in the world's number four grower dipped 3 percent to 320,000 naira a tonne on average from 330,000 naira the previous month, but up from 270,000 naira a year ago.

Despite the year-on-year price rise, most Nigerian farmers say they can still barely recover their costs. But the price of cocoa in the port city of Lagos, Nigeria's main export route, rose 3.6 percent to 390,000 naira a tonne on average in the last month, compared to 305,000 naira a year earlier. Nigerian cocoa prices hit an all-time high of 410,000 naira in February when the naira fell by about 20 percent against the U.S. dollar due to a drop in global oil prices.

Nigeria produces around 50,000-60,000 tonnes a year of mid crop beans when weather conditions are good and agro-chemicals are readily available, but dealers say this year's harvest has shown signs it could be bigger and better.

SOFTS-Raw sugar hits 3-yr high on India outlook, cocoa soars

By Sharon Lindores

LONDON, July 30 (Reuters) - Raw sugar futures hit 3-year peaks on Thursday on investor buying boosted by expected demand in India, while ICE cocoa jumped close to Tuesday's 11-month highs aided by a weaker dollar and brought London up with it. Coffee futures consolidated in thin volumes, traders said.

India is expected to import up to 5 million tonnes of sugar in 2009/10 due to strong domestic demand and sharply lower output, merchant Sucden Financial said earlier this week in its quarterly market report. [ID:nLS115975 "It's an impressive performance," David Sadler, a senior sugar dealer in London, said of the recent rally. He said ICE raw sugar futures helped London's white sugar market, but that London was not as strong as the whites premium narrowed.

Sadler said he was a little surprised by sugar's strength. "If you look at the Indian situation, it still doesn't pay you (India) to take sugar in there. You'll lose money because the internal prices are still not that high," Sadler said. "I think it's more about speculation than anything else," he said. "I think at this level one's got to be cautious." However, Sadler said he was optimistic that sugar prices would go higher in Q4 2009 and Q1 2010.

"There's a definite shortage, but it's not now," he said, adding that the new crop coming out of centre-south Brazil would be substantial, with crushing up 19 percent from a year ago, according to Unica (Sugar Cane Industry Association). "It's a question of how much India will buy and when they'll buy," Sadler said.

New York's October raw sugar futures crept up 0.22 cent to 18.75 cents per lb at 1214 GMT, having earlier touched a three-year high of 18.86 cents per lb. Raw sugar prices hit a 25-year peak of 19.73 cents in February 2006. A rally beyond 20 cents would be the highest on the monthly charts for sugar in 28 years. London's front month white sugar contract went up \$6.20 to \$492.20 per tonne, having touched a three-year peak of \$492.80 earlier. S.L. Jain, a leading figure in the global sugar industry, said on Thursday he had retired as director-general of the Indian Sugar Mills Association (ISMA) and added that a successor had not yet been appointed.

COCOA SOARS

Cocoa futures rose on uncertainty over supply and on the back of a weaker dollar, a London-based trader said. The dollar slipped against the euro on Thursday, losing some ground after a bounce for stock markets and data showing euro zone economic sentiment improved in July, suggesting the bloc's economy was bottoming out.

The trader said a lot of people were focused on the present mid crop and the outlook for the coming main crop in the world's main grower Ivory Coast. "There's a lot of uncertainty at the moment in case there is a supply problem," he said, adding there's concern about the crop, the state of the farms and investment in Ivory Coast.

"That's why the market's at these levels. I think you'll start to see processors and end users maybe being slightly nervous," he said.

New York's September cocoa futures rose \$49 to \$2,852 per tonne, having earlier touched a high of \$2,930 per tonne. On Tuesday U.S. cocoa hit an 11-month peak of \$2,935. London's December cocoa contract was up 31 pounds to 1,830 pounds per tonne.

Pressure is mounting on Ivory Coast's authorities to reverse a decade-old liberalisation of the cocoa sector and restore a central oversight body but reform is very unlikely before polls due in November, officials said.

Robusta coffee futures were up on the soft dollar and investor and industry buying in London, a trader said. London's September robusta futures rose \$11 to \$1,495 per tonne. New York's September arabica contract was up 1.35 cent to \$1.2420 per lb. The trader said he expected coffee to stay rangebound until origin selling picks up in September.

ICE Cocoa Review: Rallies On Spillover, Bullish Supply Ideas.

NEW YORK, Jul 30, 2009 (Dow Jones Commodities News via Comtex) --

Spillover buying from rallying commodities and equities pushed ICE Futures U.S. cocoa higher Thursday as outlooks for bullish 2009-10 fundamentals added support. Most-active September cocoa settled up \$95 at \$2,898 a metric ton and December contract settled \$99 higher at \$2,932.

Cocoa opened at the session low but recovered quickly in early dealings as the weak U.S. dollar fueled speculative interest in commodities. The September contract hit \$2,930, the session high, though futures then eased back below \$2,900 resistance. Equities took off and crude futures pushed past resistance levels, lifting commodities buying across the board. September cocoa pushed back above \$2,900, but trimmed gains to settle just below that level. Analysts said support also came from news, with Fortis Bank saying weather conditions associated with El Nino could damage 2009-10 world cocoa production and tighten supplies. The information reiterated bullish sentiment noted Tuesday by Barclays Capital Research.

"The likelihood of breaking to \$3,000 (basis September) and above is growing every day that cocoa doesn't fall (from recent levels), " said James Cordier, founder of OptionSellers.com in Tampa. September futures found resistance at \$2,935, an 11-month high, both Monday and Tuesday.

"If outside markets remain strong, we're going to blow through this resistance, " Cordier said. In the meantime, futures will trade in the \$2,800-\$2,900 range, he said. September cocoa needs to close above \$2,395, said Jimmy Tintle, analyst at Transworld Futures in Tampa.

A flat or stronger close on the week could poise the contract for a rally up to \$3,075 a ton, Tintle said. However, cocoa may be prone to profit-taking Friday as speculators close their monthly portfolios, he said. Liffe September coffee settled GBP53 higher at GBP1,831 a metric ton and the December contract settled GBP56 higher at GBP1,855 a ton. ICE cocoa open interest decreased by 819 positions Wednesday to total 117,088, the exchange reported.

Volume was estimated 13,408 contracts, according to exchange data. In options, approximately 756 calls and 659 puts traded. ICE cocoa warehouse stocks decreased by 14,795 145-pound bags Wednesday to total 3.023 million bags, according to exchange data.

| | Close | Change | Range |
|-----|---------|--------|-----------------|
| Sep | \$2,898 | +\$95 | \$2,798-\$2,930 |
| Dec | \$2,932 | +\$99 | \$2,830-\$2,960 |

Processing & Manufacturing

ICCO Cuts Malaysia Cocoa Grind Forecast by 10.3 Percent

Source: Reuters

Singapore, July 27 - Malaysian cocoa grindings are expected to reach 260,000 tonnes in the crop year to September 2009, down from an earlier forecast of 290,000 tonnes, the International Cocoa Organization (ICCO) said on Monday. Malaysia, Asia's largest cocoa grinder, processed 331,000 tonnes of cocoa in the previous crop year.

"At this time, we've expected grindings to decline to 260,000 tonnes," said Laurent Pipitone, senior statistician at the ICCO.

"The ICCO expects quarterly grindings to continue to deteriorate in the course of the season with no recovery forecast before the July to September quarter," he said without giving further details. Malaysia's cocoa grindings

fell 21.8 percent to 64,118 tonnes in the second quarter of 2009 after grinders cut capacity on weaker demand, the Malaysian Cocoa Board said recently.

Grindings -- a measure of demand for chocolate ingredients -- dropped 17.9 percent to 67,104 tonnes in the first quarter of 2009 as chocolate makers slashed purchases of key ingredients such as cocoa butter and powder. When processing beans, grinders get butter and cake, which is later pressed into powder. Butter is also used to make spreads and soaps, while powder is used for coatings in chocolate-making, beverages and ice cream.

Government gives cocoa seedlings to farmers

by ayodamola owoseye with agency report

July 30, 2009

In an effort to improve cocoa cultivation in the country, the Federal Government has donated 20,000 improved cocoa seedlings to cocoa farmers in Kogi state.

The News Agency of Nigeria reports that the state chairman of All Farmers Association of Nigeria (AFAN), Tunde Arosanyin, told newsmen in Lokoja that the seedlings were donated through the National Cocoa Development Committee to the Kogi State cocoa development committee chaired by the Deputy Governor of the state, Philip Salawu.

Mr. Arosanyin said the seedlings would be given to cocoa farmers in nine Local Government Areas in the state where cocoa is cultivated. The Local Government Areas are Yagba East, Yagba West, Dekina, Ankpa, Omala, Ijumu, Kabba-Bunu, Ogori Magongo and Mopa Moro.

"The 200 seedlings will each be distributed to 100 selected farmers across the cocoa-growing area for free and the state is making an effort of buying more seedlings from the Cocoa Research Institute of Nigeria (CRIN) in Ibadan, Oyo State," he said.

Mr. Arosanyin said the state chapter of AFAN is working on a proposal for the revolution of the agricultural revolution scheme which will involve the state government and all the 21 local governments areas in the state. It is expected that each local government area will clear between 500 and 1,000 hectares in its area as a pilot programme and the land will be developed and allocated to farmers based on what each of them can manage.

"A buffer fund will also be provided to buy back farm produce from the initiative. Under this scheme, the state government will be expected to provide land, clearing equipment such as tractors, bulldozers, spraying machines, herbicides, fertilisers, seeds and other farm inputs," he said.

Agriculture loan

To boost agriculture financing, the state government has constituted an eight-member committee to assist farmers to access about ₦1.2 billion out of the proposed ₦200 billion Federal Government Agricultural Loan Scheme.

The committee comprises the state Commissioner for Finance, Abiodun Ojo, as Chairman, the Commissioners for Agriculture, Environment and Physical Planning, Works and Lands, the Chairman of the state chapter of AFAN, Tunde Arosanyin, and a representative each from the office of the Secretary to the State Government and the Cabinet Office.

To fast track the release of the loan, it was learnt that the state government had backed up its request with a Letter of Irrevocable Order. The letter is to serve as a guarantee from the state to the Federal Government to deduct the loan from the state's resources for a period of time.

Mr. Arosanyin commended the state government for its initiative and its determination to boost farming activities in the state.

"Farmers from the different parts of the state have been grouped into 750 groups to enable them benefit from the loan scheme. Each group is made up of between 10 and 15 farmers in the various commodities association.

"Although each farmer group is expected to raise 25 percent of its required loans as a pre-condition for accessing the ₦1.2 billion fund. AFAN is still talking with the state government on the need to reduce the percentage of the counterpart fund to be provided by the farming groups," he said.

The ₦200 billion Agricultural Fund was floated by the Federal Government early this year to boost commercial farming in the country and make agriculture an alternative source of income for the country.

The fund has however not been disbursed to farmers due to the controversy around the loan as regards which banks are to disburse the funds and what percentage of the funds should be disbursed for commercial agriculture and how much should be given to the small scale farmers.

Business and Economy

Chocolate boom helps Cadbury beat market expectations

By Guy Montague-Jones, 30-Jul-2009

ConfectioneryNews.com

Buoyed by strong second quarter chocolate sales, Cadbury has beaten market expectations for the first half of the year. In constant currency terms, sales were up 4 per cent for the year half to £2,767m, while chocolate sales increased 10 per cent.

Bernstein Research analyst Andrew Wood said the results were ahead of expectations. He said: "After a lacklustre start to the year, these results indicate that the weak Q1 sales performance was a one-off." "There was strong Q2 organic growth (6 per cent), showing a significant acceleration over Q1 (2 per cent) helped by continued good performance in the emerging markets (8 per cent in Q2)."

Cadbury said emerging market growth was "very good", especially in India and South Africa. This growth helped offset weaker figures from Europe.

Stay at home culture

The UK was an exception to this trend, as sales improved thanks to what the company referred to as the growing stay-at-home culture. Buttons and Wispa were a couple of the strong performers in the country. Sales of gum and candy, trailed behind chocolate, but Cadbury said figures improve in the second quarter, particularly in the US.

Margins also improved helping underlying operating profit climb 19 per cent in constant currency terms to £319m.

On the back of the encouraging first half of the year, Todd Stitzer, CEO, confirmed the outlook for the full financial year. He said: "Looking forward for the year as a whole, given the continuing economic uncertainty, we reconfirm our guidance to deliver revenue growth around the lower end of our 4-6 per cent goal range.

"In addition, we now expect to deliver a full year margin increase of between 80-100 basis points in constant currency."

Cost cutting

To achieve margin improvements, Cadbury has put in place a number of cost saving initiatives. Marketing expenditure was a recent target. In the first half of the year, spending on marketing fell to 10.7 per cent as a percentage of sales as opposed to 11.6 per cent a year earlier.

Since 2007, the chocolate company has also closed some factories and cut jobs in order to improve efficiency and cut costs. The trade union Unite claims these savings and the company's profit growth have been achieved at the expense of its workers.

This weekend workers at the company begin voting on strike action. Unite claims that Cadbury broke a three year pay deal and organised a protest earlier this month to voice its disquiet. The ballot on industrial action will run to 18 August.

Cameroon Cocoa Exports up 9.6 pct after 11 Months

Source: Reuters

Yaounde, July 24 - Cameroon exported 173,992 tonnes of cocoa beans in the first 11 months of the 2008/09 season, up 9.6 percent on the same period last year, National Cocoa and Coffee Board (NCCB) figures showed on Friday. The data, which was confirmed by the Cocoa and Coffee Interprofessional Board (CCIB), showed that Cameroon exported 4,635 tonnes of beans in June compared to 3,681 tonnes in May.

Last month's figures were revised slightly up from 3,627 tonnes but complaints that disease was hurting the tail end of the crop in the world's No. 5 producer continued. "The June exports should have been much higher except for the black pod disease that affected output in the Centre and South regions," said NCCB director of statistics Gerard Ngubi.

The spread of black pod disease in the Centre region has forced farmers there to cut forecasts for the mid crop by 10-20 percent.

Andre Marie Lema, chief of operations at the CCIB, also blamed the lower than expected export volumes last month on frequent landslides on the Kumba-Mamfe road that hampered trucks from ferrying cocoa from some parts of the South-West.

Sole local grinder SIC-CACAOS, a subsidiary of Swiss firm Barry Callebaut, didn't buy any beans in June but its purchases since the beginning of the season stood at 25,117 tonnes at end- April, according to the NCCB.

Combined bean exports and grinding volumes bring production for the current campaign to 199,109 tonnes, 11,576 tonnes more than the record production in 2007/2008 and nearing the target of 200,000 tonnes set for this year. Cameroon's cocoa season runs from August 1 through to July 31 every year, with the mid-crop harvest from late April/early May to late June/early July.

Uganda: Why the Chocolate is Resistant to Recession

Macrines Nyapendi

AllAfrica.com - Jul 30, 2009

Kampala — Increase in chocolate and candy consumption has spurred an increase in cocoa demand which has sent global prices soaring to fresh peaks. The executive director of the Uganda Cocoa Development Project, John Musisi Muwanga, said that cocoa prices are oscillating and cocoa will continue to trade high due to the 80,000 metric tonnes' global deficit.

"There is a clear inverse relationship between average world cocoa prices and the ratio of the world end year crop stocks to global cocoa grindings; a modest supply deficit reduces the stock to grind ratio which in turn boosts the prices internationally," he said. Muwanga said that Cocoa prices are on a recovery trend having been on a downward trend since the beginning of June. Farm gate prices have gone up from 2,500 to sh3,000 per kilogramme for conventional and sh4,000 from sh3,000 for organic. Uganda has over 250,000 hectares certified for organic cocoa production. Cocoa is a high value crop with a steadily growing demand-driven market.

Last week Cocoa surged to a five month peak on the international markets a development which has been attributed to demand and weak dollar as providing the main impetus.

According to the Reuters/Jefferies Commodity Research Bureau (CRB), index September cocoa jumped to the high of \$2,889 per metric tonne and later pulled back to stand at \$2,852 per tonne, up from \$2489 per tonne in June.

Uganda's cocoa exports for 2008 fetched \$26m from 13,000 metric tonnes up from \$20m from 10,006 tonnes the previous year. The sector expects to earn \$35m from 15,000 tonnes this year. Cocoa exports resumed in early 2002 with Uganda exporting a meagre 3,750 tonnes. Government's intervention has boosted a steady growth of the acreage under cocoa and exports.

Commodities' prices are set in dollars. So, a weaker dollar makes them more attractive for foreign buyers. At the same time, the steady decline in the dollar increased inflation worries amongst investors though it is supportive of high commodity prices.

Labour Issues

Cacao plantations still sites of conflict

SmartBrief - Jul 29, 2009

UN Wire | 07/29/2009

Conflict in cacao production has not declined since the elimination of slave labor as cacao farmers frequently find conflict with corrupt officials on one side and gangs armed with machine guns on the other -- which is to say nothing of the problems associated with blights, squatters and other perpetual troubles. Cacao yields have plunged, owing largely to the difficulty associated with doing business in Venezuela.

BBC: BBC Three to explore the realities of child labour.

Source

M2 PressWIRE, (DIGB), 30 July 2009.

Stacey Dooley, who emerged as one of the stars of the hit BBC Three series, Blood, Sweat And T-Shirts, returns with a new two-part series exploring the issue of child labour in Nepal and the Ivory Coast.

Two years ago fashion fanatic Stacey Dooley's life took an unexpected turn when she travelled to India for the series Blood, Sweat And T-Shirts to live and work alongside the people in the Indian fashion industry making clothes for the UK High Street.

In the cramped backstreet workshops of the Mumbai slums she came face to face with child labour, and what she saw there changed her life forever.

When she returned to the UK, Stacey began campaigning against child labour, organising events to raise money for charities and even appearing on BBC Two's Newsnight to raise awareness. Now she realises that child labour is a global issue. Across the world there are an estimated 218 million children working so Stacey is embarking on two separate journeys that will take her into the heart of the modern day phenomenon of child labour.

Danny Cohen, Controller of BBC Three, says: 'These are remarkable, dramatic documentaries about how young people live in other parts of the world. They are presented by 22-year-old Stacey Dooley - a British girl-next-door who possesses charm and bravery in abundance.'

In the first programme she heads to Nepal where tens of thousands of children are forced to leave their families, often as young as eight or nine years old, to work in factories or as domestic slaves, often in shocking conditions.

She will discover that there are no easy answers and that many of the child labourers are sold by their poverty-stricken families for an annual fee that is around the price of a goat. Working alongside local charities, Stacey attempts to change the lives of some of the country's forgotten children who she meets along the way.

In the second programme, Stacey heads deep into the heart of the Ivory Coast where almost half of the world's cocoa, the key ingredient in chocolate, is grown. In recent years, hundreds of thousands of children have been found working in West Africa's cocoa plantations. Her mission is to explore the extent to which children are still wielding machetes in the cocoa plantations and to find out if an ordinary British girl can make a difference.

The series was commissioned by Harry Lansdown, Commissioning Editor for BBC Three Features, Formats and Specialist Factual. He says: 'Factual on BBC Three is going from strength to strength with the channel just celebrating its highest ratings ever amongst 16-34 years with the success of the Adult season.

'This programme promises to be another impactful series that explores an important issue in an accessible way for our viewers.' The series will be made by Ricochet. The Creative Director there is Mark Rubens and the executive producer is Tim Quicke.

Tim says: 'It was fantastic to be given the opportunity to make such brave a series. It has been exhilarating working with Stacey, a TV newcomer engaging in important global issues in such a powerful, yet accessible, way.'

Notes to Editors

Statistics come from the International Labour Organisation 2009 World Day Against Child Labour report.

Environmental Issues

Research & Development

Last word

Campus Review - Aug 2, 2009

Like chocolate for water Scientists in Britain are looking for women willing to eat chocolate every day for a year - all in the name of medical science. Researchers at the University of East Anglia are trying to discover whether chocolate can cut the risk of heart disease. They are looking for 40 women to step forward and help. Most will be required to eat two bars of super-strength chocolate, specially formulated by Belgian chocolatiers, daily for one year, with the others needing to eat regular chocolate as a placebo. The catch for chocolate fans spotting an opportunity is that volunteers...

New blend makes antioxidant rich chocolate easier to create, says Wild

By Guy Montague-Jones, 31-Jul-2009

ConfectioneryNews.com

Wild has launched a blend of plant extracts to help chocolate manufacturers create antioxidant rich products without needing to buy special quality cocoa beans. Chocolate products full of natural antioxidants are growing in popularity as consumers associate antioxidants with healthy living.

But to create antioxidant rich products manufacturers normally have to buy special quality cocoa beans, with high levels of antioxidants. Furthermore, processing has to be gentle to ensure that the finished product is still high in antioxidants, said a Wild spokesperson.

Natural powder blend

With its new natural powder blend, Wild plans to make it easier for chocolate makers to formulate antioxidant rich chocolate products. The blend itself contains plant extracts from green and white tea as well as green rooibos and grape seeds, which all have high and standardised levels of polyphenols, according to Wild.

The powder blend can be added to chocolate bars or pralines, with or without fruit fillings, to boost antioxidant levels and allow manufacturers to use less rarified cocoa beans.

In addition, the blend can be added to the chocolate mass after conching so that the polyphenols, or antioxidants, are not destroyed by the processing.

The consistency and taste of the chocolate is unaffected by the addition of the powder blend, said the company spokesperson.

Tea and grape extracts

Adding the blend to chocolate mass or the filling, Wild said it is possible to get up to 700 milligrams of polyphenols in 100 grams of a filled chocolate bar.

In such a product, 200 milligrams can be added to the chocolate mass and 500 milligrams can be added to a fruity cream filling.

The company said the blend can be combined with a wide variety of fruits, such as orange-passion fruit or cranberry. Both blend well with the taste of dark chocolate and are already rich in antioxidants.

In finished products, the Wild spokesperson said the company recommends that chocolate makers promote the antioxidant content by saying 'rich in antioxidants' or 'high in polyphenols'. Given the current uncertainty and regulatory complications surrounding health claims in Europe, it is not recommended that specific health benefits be mentioned.

Promotion

Tasty boost for Cadbury as chocolate hits 20-year high.

Daily Mail (UK), 30 July 2009

Rupert Steiner.

CASH-strapped families nesting at home to dodge the downturn have boosted profits for Cadbury as a record number of its chocolate bars were eaten in Britain.

The maker of Dairy Milk and Wispa saw first-half group revenues rise by 4pc as it said innovation and smaller bars had helped it deliver its strongest chocolate performance in Britain for 20 years.

Chief executive Todd Stitzer said much of the benefit had come from improving sales from the UK's multitude of corner shops.

The confectionery giant has shrunk the size of its chocolate bars to adapt to the smaller space in convenience stores, and it has improved its ranges. Chocolate sales in the UK grew 13pc over the past three months,' said Stitzer, who has seen an increase in impulse buys from neighbourhood stores as shoppers cut back on supermarket trips to conserve cash. 'I can't remember the last time we have seen growth like this. The relaunch of Wispa has been nothing short of a phenomenon with 60m bars sold since September.

'As more people nest at home we have benefited from fewer people eating out.' He said innovations like Cadbury Giant Buttons, Wispa Gold and sharing packs of Clusters have helped operating profits rise from GBP113m to GBP131m. However, profit before tax fell to GBP112m from GBP134m after the figure for the same period the previous year was re-stated following the sale of Cadbury's Australian drinks business.

The shares rose 101/2p to 572p despite weaker sales of gum and candy. Cadbury bought Adams in 2003 and also owns Halls. The firm increased the interim dividend to 5.7p from 5.3p, an 8pc hike. Net debt shrank slightly from GBP1.9bn at the full year to GBP1.8bn. Jeremy Batstone-Carr, analyst at Charles Stanley said: 'Cadbury has delivered a strong set of results and has raised its margin target for the year. 'Results were boosted by a strong performance from emerging market operations and from chocolate which more than offset expected weak sales in North America and Europe.

'We increasingly believe that the company can achieve its 46pc revenue growth and reach margin targets and raise our recommendation from hold to accumulate.' Stitzer refused to be drawn on speculation that Kraft, which owns the Suchard brand, has it in its sights, saying: 'I don't really have a view.'

Others

Ivorian Cocoa Reform Seen Urgent, Delayed by Polls

Source: Reuters

July 29, 2009 - Pressure is mounting on Ivory Coast's authorities to reverse a decade-old liberalisation of the cocoa sector and restore a central oversight body but reform is very unlikely before polls due in November, officials said. The perception that the liberalisation has benefitted a select few has long fuelled calls for reforms. There have been few concrete steps and repeated delays in elections mean radical change in the top cocoa grower is unlikely for now.

Although the brief 2002-2003 civil war has had little direct impact on cocoa output, the country's politics remain mired in rows over the disarmament of rebels and the holding of long-awaited presidential elections. "Everyone wants the establishment of a single structure that will look after the marketing and the management and set a fixed price for cocoa during the coming seasons," said a senior exporter who had just attended a conference on cocoa reform. "If you look carefully, (they want) a return to the stabilisation during the time of the CAISTAB," he added this week, referring to the organisation that oversaw the entire sector until it was disbanded by liberalisation in 1999.

The CAISTAB was replaced by four agencies meant to manage arms of the cocoa industry, enforcing regulation, regulating taxes, marketing beans and helping farmers improve production.

Instead, allegations of corrupt administrators, lack of support for farmers and low prices paid to growers have fuelled criticism and farmer apathy. Senior administrators were arrested last year and an interim body is now running the sector.

Interim managers are due to publish reform plans in August.

A poor 2008/09 crop after power struggles among administrators intensified calls for change. Volumes of beans to arrive at ports ready for shipment are around 15 percent below last season, and farmers say they have not seen the benefit of world prices which, at Wednesday's level of 1,862 pounds per tonne, are 25 percent higher than at this time in 2008. "Having seen the failure of liberalisation, which only benefitted the exporters, what we, the producer cooperatives, want is a fixed price," said the head of a cooperative, who asked not to be named.

"We don't want all these structures that bleed our money and don't do anything for us when the prices are low," he added.

Farmers in Ivory Coast receive among the lowest prices in the world, well below growers in neighbouring Ghana. Its cocoa output accounts for around 40 percent of global consumption.

ELECTIONS DELAY REFORMS

Donors including the World Bank have long complained about high taxation and tried to link cooperation agreements to cocoa reforms but there has been little progress.

"If I am elected president, I will bring back the CAISTAB, I promise, because liberalisation has not helped the farmers," said Alassane Ouattara, a leading candidate standing against President Laurent Gbagbo in polls that have been delayed many times but are now due on Nov. 30.

Even though many in the sector support the idea of restoring an organisation like the CAISTAB, one exporter warned of the complexities of reversing liberalisation completed years ago and suggested measures like reducing tax levels were more practical.

Having seen several election deadlines come and go, many analysts are beginning to doubt the latest date will hold, despite progress made towards registering voters, meaning any changes to the cocoa sector are likely to remain on paper.

"We aren't going to see any change this season, or even next ... unless there is an election, they won't be able to do anything," another exporter said.

TIT BITS

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

Sugar, cocoa fall in London

LONDON (August 01, 2009): Raw sugar fell below 3-year highs on Friday as traders squared positions at month-end with further losses prevented by Indian demand prospects and a weakening dollar. Sugar futures have rallied on expectations of resurgent demand by top consumer India after a poor domestic harvest.

US MIDDAY: coffee climbs; sugar, cocoa down

NEW YORK (August 01, 2009): Summaries of the ICE Futures US **cocoa**, coffee and sugar markets early on Friday. September arabica coffee contract climbed 2.60 cents to \$1.2755 per lb at 11:12 am EDT (1512 GMT). Session range from \$1.236 to \$1.279. Lower dollar and investor buying spurs market to 6-1/2 week high, said traders.

London sugar hits three-year peak

LONDON (July 31, 2009): Raw sugar futures hit 3-year peaks on Thursday on investor buying boosted by expected demand in India, while ICE **cocoa** jumped close to Tuesday's 11-month highs aided by a weaker dollar and brought London up with it. Coffee futures consolidated in modest volumes, traders said.

US MIDDAY: sugar, cocoa and coffee rally

NEW YORK (July 31, 2009): Summaries of the ICE Futures US **cocoa**, coffee and sugar markets early on Thursday: September arabica coffee contract shot up 2.75 cents to \$1.256 per lb at 11:00 am EDT (1500 GMT). Session range from \$1.231 to \$1.259. Investor buying stokes rally, said traders. October raw sugar contract up 0.30 cent at 18.86 cents per lb at 11:00 am.

London sugar and coffee rise; cocoa lower

LONDON (July 30, 2009): Raw sugar futures slipped under 3-year highs on Wednesday, consolidating after a rally late on Tuesday, ICE **cocoa** eased as the dollar firmed and coffee was steady in light trade. October white sugar closed up \$1 at \$486.00 a tonne, in thin volume of 1,606 lots.

US MIDDAY: cocoa sinks; sugar and coffee lower

NEW YORK (July 30, 2009): Summaries of the ICE Futures US **cocoa**, coffee and sugar markets early on Wednesday. September arabica coffee contract slipped 0.10 cent to \$1.227 per lb at 11:02 am EDT (1502 GMT). Session range from \$1.2125 to \$1.244. Market consolidates, no leads, said traders.

London sugar and cocoa rises

LONDON (July 29, 2009): Raw sugar futures fell from a three-year peak on Tuesday as the dollar strengthened and the market digested a rise in the sugarcane crush in the centre-south of top grower Brazil. London **cocoa** and coffee futures retreated from earlier highs in modest volumes as investors unwound some long positions in technically driven trades, dealers said.

London sugar rises

LONDON (July 28, 2009): Raw sugar futures hit fresh three-year highs on Monday underpinned by a weak dollar, but traders said the market appeared overbought and risked a sell-off. **cocoa** eased and coffee futures were little changed. October white sugar closed up \$4.7 at \$484.6 a tonne, buoyed by expectations of strong Indian import demand and investor buying triggered by a soft dollar.

US MIDDAY: coffee, sugar and cocoa soften

NEW YORK (July 28, 2009): Summaries of the ICE Futures US **cocoa**, coffee and sugar markets early on Monday. September arabica coffee contract shed 0.05 cent to \$1.239 per lb at 11:00 am EDT (1500 GMT). Session range from \$1.229 to \$1.25. Market pulls back after moving to within a hair of 6-week top, said traders.

Ivory Coast cocoa arrivals fall

ABIDJAN (July 28, 2009): **cocoa** arrivals at ports in top grower Ivory Coast reached around 1,096,000 tonnes by July 26, exporters estimated on Monday, compared with 1,277,221 tonnes in the same period of the previous season.

25 reasons to take cocoa products

1. Loaded with more than 300 chemically identifiable compounds
2. Reduces blood pressure
3. Lowers cholesterol
4. Improves insulin levels
5. Contributes to weight loss
6. Loaded with antioxidants
7. Contains fiber
8. Cleanses and detoxifies
9. Strengthens blood vessels
10. Builds cells
11. Supplies crucial minerals
12. Scavenges free radicals
13. Helps fight cancer
14. Fights cellular mutation
15. Restores antioxidant power
16. Strengthens memory
17. Filled with essential oils
18. Strengthens the heart
19. Inhibits platelet formation
20. Boosts sense of well being
21. Rich in fiber and iron
22. Fights dental decay
23. Tastes great
24. Boost sex appetite (Aphrodisiac)
25. Provides energy

