

# COPAL COCOA *Info*

*A Weekly Newsletter of Cocoa Producers' Alliance*



Issue No. 361

9<sup>th</sup> - 13<sup>th</sup> November 2009

Cocoa Producers' Alliance



## UP-COMING EVENTS

- ❖ 16<sup>th</sup> International Cocoa Research Conference, Hyatt Hotel, Nusa Dua, Denpasar, Bali – Indonesia, 16 – 21 November, 2009.

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- NEW YORK (ICE) FUTURES MARKET UPDATE
- FROM THE NEWS MEDIA
- TIT BITS

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

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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)
9 <sup>th</sup> November	2093.67	3355.37	2095.00	3210.00
10 <sup>th</sup> November	2050.46	3284.27	2058.67	3139.00
11 <sup>th</sup> November	2089.07	3349.27	2123.67	3183.67
12 <sup>th</sup> November	2050.01	3278.67	2078.67	3124.00
13 <sup>th</sup> November	2045.76	3269.71	2054.33	3114.33
<b>Average</b>	<b>2066.00</b>	<b>3307.00</b>	<b>2082.00</b>	<b>3154.00</b>

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

**Monday 9th November 2009**

Month	Opening Trans	Settle	Change	Daily High	Daily Low	Volume
Dec 2009	2101	2064	-35	2103	2061	3,987
Mar 2010	2129	2099	-33	2138	2098	3,811
May 2010	2150	2122	-33	2155	2120	1,579
Jul 2010	2077	2051	-30	2080	2050S	613
Sep 2010	2056	2026	-30	2056S	2028S	22
Dec 2010	2035	2001	-34	2035	2001	76
Mar 2011		1986	-33			0
May 2011		1975	-34			0
Jul 2011		1988	-34			0
Sep 2011		2004	-34			0
<b>Average/Totals</b>		<b>2032</b>				<b>10,088</b>

**Tuesday 10th November 2009**

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2009	2060	2026	-38	2067	1995	7,790
Mar 2010	2095	2065	-34	2104	2031S	11,895
May 2010	2121	2085	-37	2125S	2057S	2,195
Jul 2010	2046	2011	-40	2051	1983S	776
Sep 2010	2024	1986	-40	2024	1958S	399
Dec 2010	1945	1968	-33	1993S	1936S	1,495
Mar 2011	1981	1947	-39	1981S	1943S	8
May 2011		1938	-37			0
Jul 2011		1951	-37			0
Sep 2011		1967	-37			0
<b>Average/Totals</b>		<b>1994</b>				<b>24,558</b>

**Wednesday 11th November 2009**

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2009	2026	2089	63	2095	2023	7,364
Mar 2010	2064	2132	67	2137	2062	9,250
May 2010	2084	2150	65	2155	2082	1,671
Jul 2010	2018	2076	65	2078S	2008S	468
Sep 2010	1994	2060	74	2060S	1991S	557
Dec 2010	1975	2045	77	2045	1971S	587
Mar 2011	1956	2024	77	2026	1956S	53
May 2011	2008	2008	70	2008	2008	1
Jul 2011		2021	70			0
Sep 2011		2037	70			0
<b>Average/Totals</b>		<b>1958</b>				<b>19,951</b>

**Thursday 12th November 2009**

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2009	2084	2043	-46	2089	2040	3,479
Mar 2010	2132	2086	-46	2132	2084	4,311
May 2010	2150	2107	-43	2151	2105	885
Jul 2010	2074	2039	-37	2079	2035	1,128
Sep 2010	2053	2022	-38	2059S	2020	570
Dec 2010	2040	2008	-37	2044S	2007	884
Mar 2011	2023	1986	-38	2023	2023	6
May 2011		1970	-38			0
Jul 2011		1982	-39			0
Sep 2011		1999	-38			0
<b>Average/Totals</b>		<b>2024</b>				<b>11,263</b>

**Friday 13th November 2009**

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2009	2040	2019	-24	2041	2012	7,441
Mar 2010	2083	2063	-23	2083	2058	5,243
May 2010	2107	2081	-26	2107	2075	683
Jul 2010	2033	2014	-25	2033	2009	167
Sep 2010	2018	1998	-24	2021S	1990	543
Dec 2010	2013	1985	-23	2013	1975	1,517
Mar 2011	1991	1963	-23	1991	1960S	1,603
May 2011	1965	1947	-23	1965S	1965S	1,000
Jul 2011		1959	-23			0
Sep 2011		1976	-23			0
<b>Average/Totals</b>		<b>2001</b>				<b>18,197</b>

<b>Average for the week</b>	<b>2001</b>				<b>16811</b>
					<b>84,057</b>

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

**Monday 9th November 2009**

Month	Open	Price	Change	High	Low	Volume
Dec 2009	3215	3162	-24	3228	3155	18,235
Mar 2010	3273	3214	-23	3273	3209	10,992
May 2010	3286	3232	-19	3286	3232	1,317
Jul 2010	3260	3218	-20	3268	3222	677
Sep 2010	3223	3210	-18	3229	3223	33
Dec 2010	3214	3203	-12	3214	3205	23
Mar 2011	3200	3201	-14	3200	3200	31
May 2011	0	3216	-14	0	0	0
Jul 2011	0	3216	-14	0	0	0
Sep 2011	0	3216	-14	0	0	0
<b>Average/Totals</b>		<b>3209</b>				<b>31308</b>

**Tuesday 10th November 2009**

Month	Open	Price	Change	High	Low	Volume
Dec 2009	3170	3089	-73	3178	3055	11,448
Mar 2010	3213	3140	-74	3228	3102	15,215
May 2010	3221	3159	-73	3222	3120	1,381
Jul 2010	3208	3152	-66	3208	3111	439
Sep 2010	3146	3144	-66	3150	3136	27
Dec 2010	3135	3137	-66	3168	3134	14
Mar 2011	0	3131	-70	0	0	130
May 2011	0	3146	-70	0	0	0
Jul 2011	0	3146	-70	0	0	0
Sep 2011	0	3146	-70	0	0	0
<b>Average/Totals</b>		<b>3104</b>				<b>28654</b>

**Wednesday 11th November 2009**

Month	Open	Price	Change	High	Low	Volume
Dec 2009	3094	3152	63	3158	3074	11,062
Mar 2010	3144	3205	65	3211	3130	13,266
May 2010	3149	3225	66	3225	3149	717
Jul 2010	3142	3222	70	3213	3142	405
Sep 2010	0	3216	72	0	0	5
Dec 2010	3135	3212	75	3135	3135	36
Mar 2011	3129	3205	74	3205	3129	203
May 2011	0	3220	74	0	0	0
Jul 2011	0	3220	74	0	0	0
Sep 2011	0	3220	74	0	0	0
<b>Average/Totals</b>		<b>3210</b>				<b>25694</b>

**Thursday 12th November 2009**

Month	Open	Price	Change	High	Low	Volume
Dec 2009	3143	3073	-79	3150	3066	7,532
Mar 2010	3194	3133	-72	3205	3128	11,057
May 2010	3220	3155	-70	3224	3153	871
Jul 2010	3217	3155	-67	3220	3151	631
Sep 2010	3214	3151	-65	3218	3167	170
Dec 2010	3178	3142	-70	3178	3155	25
Mar 2011	3202	3133	-72	3202	3146	72
May 2011	0	3148	-72	0	0	0
Jul 2009	0	3148	-72	0	0	0
Sep 2011	0	3148	-72	0	0	0
<b>Average/Totals</b>		<b>3139</b>				<b>20358</b>

**Friday 13th November 2009**

Month	Open	Price	Change	High	Low	Volume
Dec 2009	3087	3073	0	3088	3039	9,199
Mar 2010	3140	3134	1	3153	3103	11,823
May 2010	3168	3153	-2	3169	3128	764
Jul 2010	3166	3148	-7	3166	3134	439
Sep 2010	3137	3137	-14	3149	3132	235
Dec 2010	3125	3119	-23	3125	3118	124
Mar 2011	3147	3115	-18	3147	3114	37
May 2011	0	3130	-18	0	0	0
Jul 2011	0	3130	-18	0	0	0
Sep 2011	0	3130	-18	0	0	0
<b>Average/Totals</b>		<b>3127</b>				<b>22621</b>

<b>Average for the week</b>	<b>3127</b>				<b>4113</b>
					<b>4113</b>



# News

## Health and Nutrition

### Nutrition: Chocolate Milk May Reduce Inflammation

New York Times

By RONI CARYN RABIN

November 9, 2009

Move over, red wine. Make room for chocolate milk. A new study suggests that regular consumption of skim milk with flavonoid-rich cocoa may reduce inflammation, potentially slowing or preventing development of atherosclerosis. Researchers noted, however, that the effect was not as pronounced as that seen with red wine.

Effect of cocoa powder on the modulation of inflammatory biomarkers in patients at high risk of cardiovascular disease (American Journal of Clinical Nutrition)

Scientists in Barcelona, Spain, recruited 47 volunteers ages 55 and older who were at risk for heart disease. Half were given 20-gram sachets of soluble cocoa powder to drink with skim milk twice a day, while the rest drank plain skim milk. After one month, the groups were switched.

Blood tests found that after participants drank chocolate milk twice a day for four weeks, they had significantly lower levels of several inflammatory biomarkers, though some markers of cellular inflammation remained unchanged.

Participants also had significantly higher levels of good HDL cholesterol after completing the chocolate milk regimen, according to the study, which appears in the November issue of The American Journal of Clinical Nutrition and is already online.

“Since atherosclerosis is a low-grade inflammatory disease of the arteries, regular cocoa intake seems to prevent or reduce” it, said Dr. Ramón Estruch of the University of Barcelona, the paper’s senior author, adding that more studies were needed.

### Why chocolate and cuppas are good for you

Halifax Evening Courier

10 November 2009



Now the clocks have gone back and winter is on its way, it makes some of us feel like sitting in front of the fire or TV, drinking tea and eating chocolate. But is that so bad? Depending on what type of tea and chocolate you consume, it can actually be good for you and your heart. Research has shown both these foods contain flavonoids, plant chemicals thought to offer some protection against heart disease.

Tea was first brought to England in the mid-17th century from China and Assam. It is an infusion of the leaves of *camellia sinensis*, but different processing methods produce different types of the drink.



The type of flavonoids in fresh tea leaves are mainly catechins. Tea leaves also contain polyphenol oxidase, in separate compartments to catechins.

Polyphenol oxidase is an enzyme that makes bananas and apples go brown when they are cut. When tea leaves are broken or rolled during

processing, the polyphenol oxidase causes the catechins to join together, forming dimers and polymers.

Different processing methods of the tea leaves means varying amounts of the catechins are left behind as monomers.

# White tea is made from buds and young leaves, which are steamed or fired to inactivate polyphenol oxidase and then dried. White tea keeps the highest amounts of catechins.

# Green tea is made from more mature leaves and these may be withered before steaming or firing. Green teas are rich in catechins.

# Ool-ong tea is made from bruised leaves, allowed to oxidise for longer than white or green tea, then heated and dried.

# Black tea is fully rolled or broken to maximise the interaction between catechins and polyphenol oxidase. They are allowed to oxidise completely before drying. Most black teas have lower levels of catechins but higher levels of the dimers and polymers called theaflavins and thearubigins.

A recent study at the University of L'Aquila in Italy showed that consumption of black tea lowered blood pressure and reduced arterial stiffness in 19 healthy men over one week. Other observational studies suggest drinking at least three cups of black tea a day may be associated with an 11 per cent decrease in the risk of heart attacks. Daily consumption of five or more small cups of green tea by Japanese adults was associated with a 26 per cent reduction in death from cardiovascular diseases, especially in women.

Cocoa was first brought to Spain from Mexico by Hernando Cortez, a gift from the Aztec King Montezuma in 1519. Cocoa beans from the plant *Theobroma cacao* were used as money by the Aztecs, but drunk as a beverage of cocoa, vanilla and chilli. By the end of the 18th century, cocoa was sold and eaten in the form of chocolate we know today. The type of flavonoids in chocolate are also catechins and processing methods also affect the amount of flavonoids in the final product.

# Fermentation of the cocoa beans is necessary to kill the beans so germination does not spoil the cocoa and also to produce flavour-precursor chemicals. However fermentation reduces the amount of flavonoids in the chocolate.

# Roasting converts the flavour precursors, so giving chocolate its taste and also killing any bacteria.

# Winnowing separates the beans from their shells.

Dark chocolate contains cocoa butter, cocoa nibs (cotyledons) and sugar blended together, usually with about 70 per cent cocoa solids. A study in 2008 at the same Italian university showed that consumption of 100g per day of flavonoid-rich dark chocolate reduced blood pressure, total cholesterol and LDL cholesterol in 19 people with high blood pressure after two weeks, compared with a similar consumption of flavonoid-free white chocolate.

Other studies suggest that eating just 50g of dark chocolate a day may reduce the risk of cardio-vascular disease by approximately 10 per cent.

Volunteers are still needed for the final phase of a Diabetes UK-funded study to see whether flavonoids in chocolate can protect older women with Type 2 diabetes from heart disease.

Participants will need to eat a small amount of specially formulated chocolate every day for a year and have their risk of heart disease tested to see if changes occur.

This will involve giving blood and urine, having an ultrasound scan of the arteries and filling in questionnaires about lifestyle. These tests will take place in Norwich and are being conducted by researchers at the University of East Anglia.

Diabetes UK warns though that people should not eat vast quantities of chocolate as it is high in sugar and fat. People with diabetes should eat a diet low in fat, salt and sugar with plenty of fruit and veg. So if you are



thinking of spending an afternoon in front of the fire or TV, then choose a cup of green tea and a small amount of dark chocolate – which is even better after a brisk morning's walk in the fresh air.

### **Cocoa Krispies Doesn't Prevent Disease?**

FOXBusiness

By John Stossel

November 6, 2009

Kellogg's criticized the cereal company Kellogg's because it suggested Cocoa Krispies "Helps support your child's IMMUNITY." Kellogg's plastered the claim on the cereal boxes.

Of course, some politicians also made a fuss. One said the claim may "mislead parents into believing that serving this sugary cereal will actually boost their child's immunity, leaving less likely to take more productive steps to protect their children's health."

Kellogg's responded that the vitamins in its cereal "play an important role in boosting immunity." Seemed like a pretty pathetic defense. Does Kellogg's think Cocoa Krispies is... health food?

Now comes word that the ridicule Kellogg's received had an effect:

Kellogg Co. says it will pull immunity claims from its Rice Krispies and Cocoa Krispies cereal boxes...(T)he food maker said Wednesday that given the public attention to swine flu, it has decided to phase out the message from its packages...

## ***Production & Quality***

### **Ivorian Rains Cheer Prospects on Cocoa Main Crop**

Source: Reuters

10/11/2009

Abidjan, Nov 10 - Abundant rains mixed with hot weather in most of Ivory Coast's cocoa growing regions last week cheered farmers who had feared dry weather would impede crop development, growers and analysts said on Tuesday. Until recently, farmers in the world's biggest cocoa exporter had worried that an unusually dry start to the season, which began on Oct. 1, would bode ill for crop size and quality.

Ivory Coast traditionally enters in the dry season from mid-November, so growers rely on downpours prior to this period to build up subsoil moisture to feed the plants until rains start again. "We've had four good spells of rain, which is very pleasing," said Soubre farmer Roger Tano. "Conditions have come together for good production until the end of January," he said.

In the centre western region of Daloa, farmers also reported several downpours, as they did in coastal regions of Sassandra and San Pedro. "There were two strong rains in the past week. It's very good for the cocoa, but we need it to rain in the coming weeks to give the plants more strength," said state agronomist Lassene Traore in Sassandra.

Cocoa futures in London traded at 2,087 pounds per tonne on Tuesday, down slightly from Monday's close. The pace of arrivals of beans from plantations at Ivorian ports ready for shipment overseas has picked up in recent weeks.

### **Ivory Coast Cocoa Arrivals To Nov 8 Seen Up 90% On Year**

November 11, 2009

ABIDJAN (Dow Jones)--Arrivals of cocoa beans from Ivory Coast's farms at the ports in Oct. 1 to Nov. 8, the first five weeks of the 2009-10 season, stood at 234,000 metric tons, up by 90% on the 122,839 tons arrived in the same period last season, according to industry estimates obtained Wednesday.

Arrivals in week 5 were about 50,000 tons, up on the 33,720 tons in the same week last season. A year ago the season started slowly due to strikes and a change of management in the cocoa sector.

Although the main harvest is coming into port earlier, the current season is predicted to be down overall by 100,000 metric tons on the just ended 2008-09 season, which official data puts at 1,221,629 tons.

### **Brazil Cocoa Arrivals Dip To 37,719 Bags In Week To Nov 8**

November 11, 2009

SAO PAULO (Dow Jones)--The total volume of cocoa arrivals from Bahia and other Brazilian states dipped to 37,719 60-kilogram bags in the week ended Nov. 8 from 43,528 bags the prior week, the Commercial Association of Bahia said this week.

Cocoa arrivals at cocoa-processing companies from the main-producing state of Bahia were 30,792 bags.

The total from other states was 6,927 bags. Brazil didn't receive bags of cocoa 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.

Arrivals from Bahia continue well below the previous seasons, confirming the pessimistic forecast for the current main crop, said Thomas Hartmann, a cocoa-market analyst at the association.

Bahia's midcrop or Temporao, which recently ended, saw production drop again in comparison to the previous season, Hartmann said.

Brazil produced 1.6 million bags during the midcrop of which 1.05 million bags came from Bahia.

Farm-gate prices averaged in a range of 89.00 to 92.00 reals (\$52.04-\$53.80) per 15-kilogram bag at Tuesday's close. The current dollar equivalent was in the range of \$3,190 to \$3,305 per metric ton.

The dry and sunny weather is forecast over most of Bahia's cocoa region. The temperatures are expected to average between 19 and 32 degrees Celsius.

### **Ivory Coast Cocoa Arrivals Sharply Higher**

Source: Reuters

Abidjan, Nov 13 - Cocoa arrivals at ports in top grower Ivory Coast exceeded 200,000 tonnes by the end of last week, sector data obtained by Reuters on Friday showed, confirming signs of a better than expected start to the season.

The 2009/10 campaign began on Oct. 1 with forecasts of a new slump in volumes, underlining supply concerns that have kept prices near multi-decade highs in New York and London this year. But arrivals at the ports of Abidjan and San Pedro by Nov. 8 reached 208,261, the Bourse du Cafe et Cacao (BCC) data showed, well ahead of the 122,839 tonnes recorded for the same period in last year's season.

Some 24,122 tonnes of beans arrived at the same ports in the week from Nov. 2 to Nov. 8, down from 33,719 tonnes in the same week of the 2008/2009 season.

Several exporters said some large buyers had yet to declare their purchases for last week, which meant figures for that period could yet be revised even further upwards. "At least 30,000 tonnes are missing from these figures. The big buyers haven't declared," said an agent at a multinational exporter in Abidjan.

Doubts remain over the second half of the October-April main crop, with observers saying the balance between sunshine and rain during November would be crucial for the development of buds on the tree to ensure they are ready for picking later.

ICE March cocoa slipped \$9 to \$3,124 per tonne at 1350 GMT on Friday, while London March cocoa also stood just lower at 2,069 pounds per tonne.

Analysts have predicted that this year's crop will at best match or come in lower than last year's total of around 1.2 million tonnes, the worst harvest in five years.

The sector has been plagued by an acute lack of investment during the political limbo that has followed a 2002-2003 civil war. Elections, meant to end the political deadlock and pave the way for long-term reforms, have been repeatedly delayed.

## The Market

### **SOFTS-Cocoa, coffee fall on firmer dollar, crop pressure**

Forexyard

By David Brough

November 11, 2009

LONDON, Nov 10 (Reuters) - Cocoa and coffee futures fell under pressure from new harvests and a firmer dollar on Tuesday, while sugar was little changed, with softs markets ignoring a late-season storm in the Gulf of Mexico.

Tropical Storm Ida had not had any significant market impact on soft commodity futures markets as it did not appear to have threatened supply, dealers said. The weakening storm lashed the U.S. Gulf Coast with drenching rain and high surf as it moved ashore after shutting down almost 30 percent of Gulf of Mexico energy production. Fluctuations in the dollar were a driving force for routine investor dealings across the softs, dealers said.

Raw sugar futures have doubled this year, due to hefty Indian appetite for the sweetener after a disappointing domestic crop, and also because of the impact of excessive and persistent rainfall in Brazil, the world's top producer and exporter. "It's almost as if the market is waiting for a new lead to drive it," a senior London-based soft commodities trader said.

A European broker spoke of buying of physical sugar by Iran and former Soviet countries but there was no immediate confirmation. Brokerage Sucden said the expected release later on Tuesday of new crop figures from Brazilian cane growers' group Unica could give a fresh lead to drive prices. "Today we should hear the latest production figures in Brazil from Unica, which could cause the next sizeable move in prices," Sucden said in a daily market report. "However, the current range between 21.00/25.00 (cents per lb) could be maintained until larger offtake appears," Sucden added.

ICE March raw sugar futures rose 0.16 cent to 22.57 cents a lb at 1236 GMT, while London December white sugar rose 90 cents to \$582.00 per tonne in light turnover of 840 lots.

Cocoa futures eased, under pressure from new harvests in West Africa, the world's main growing region. Analysts talked of a strong pace of arrivals of new crop cocoa beans at ports in Ivory Coast, the world's top grower. "The immediate outlook for cocoa is bearish, because of the new crops, but there is quite good support from funds and investors whenever the market falls," a London-based cocoa dealer said.

ICE December cocoa fell \$41 to \$3,121 per tonne, while London (Liffe) March cocoa was down 24 pounds to 2,075 pounds per tonne in modest volume of 2,688 lots.

Coffee futures were little changed in sideways two-way investor dealings, with the focus on the new crop in top robusta producer Vietnam. Coffee prices in Vietnam, the world's second largest producer after Brazil, dropped around 3 percent on Tuesday from a week ago after London prices fell, hitting trade at the harvest peak, traders said.

ICE December coffee fell 1.65 cents to \$1.3840, while London (Liffe) January robustas were down \$25 to \$1,390 per tonne. (Reporting by David Brough; editing by Anthony Barker)

### **SOFTS-Coffee, cocoa deflate; sugar firms on demand**

Forbes

By Marcy Nicholson and David Brough

11.12.09,

NEW YORK/LONDON (Reuters) - Coffee and cocoa futures dropped on Thursday, under pressure from the strong U.S. dollar and weak outside markets, while sugar closed higher thanks to firm fundamentals. "It looks

like softs are being held hostage to the dollar volatility," said Ralph Preston, futures analyst with HeritageWestFutures.com in San Diego.

The dollar rose broadly as several policymakers around the world warned the economic recovery was fragile, prompting investors to take profits on gains in higher-yielding currencies and assets.

U.S. stocks and the Reuters-Jefferies CRB index, a global benchmark for commodities, moved lower.

Arabica coffee futures closed at a five-week low as funds liquidated long positions and the market felt pressure from the December options expiry, traders said.

The benchmark March arabica contract fell 2.15 cents to finish at \$1.3365 per lb, the weakest settlement since Oct. 5 for the second straight day.

For robusta futures, the focus was on an ample supply of new crop robustas coming from the world's top producer Vietnam.

Liffe January robustas ended off \$24 at \$1,313 per tonne.

Cocoa futures felt more pressure from origin and investor selling pressured by harvest in West Africa as dealers talked of steady flows of new crop beans to ports in Ivory Coast and Ghana, the world's top cocoa producers in West Africa.

Industry demand was seen preventing steeper losses. "The cocoa market has support from grinders and manufacturers increasing their coverage," said Ricardo Santos, head of the agri commodity brokerage at BNP Paribas (BNPQY.PK - news - people) Fortis (FORSY.PK - news - people).

Cocoa traders took stock of news that Barry Callebaut, the world's largest chocolate maker, cut mid-term growth goals because of lower consumption worldwide and the pressure of high cocoa prices.

Barry Callebaut Chief Executive Juergen Steinemann told Reuters the decline in chocolate demand had bottomed out but the global market was likely to remain flat for the next 12 months.

ICE March cocoa futures dropped \$72 or 2.3 percent to close at \$3,133 per tonne, while London (Liffe) March cocoa finished down 46 pounds at 2,086 pounds per tonne.

#### PRICE DRIVER

In sugar, the focus remained on the level of import demand by India, the world's leading sugar consumer, which is expected to drive prices into 2010/11.

India may import 8 million tonnes of sugar in the marketing year 2009/10, a senior official of India's Simbhaoli Sugars Ltd said.

A European broker referred to talk of physical buying interest at below 22 cents a lb, and to talk that India may have bought three cargoes of raw sugar on the recent dip in the market. There was no independent confirmation of the business.

"For now, one might expect the market to maintain the current range, but unless we see some near-term substantial offtake, then the market may remain vulnerable to sell stops being uncovered if we break the recent lows," brokerage Sudden said in a daily market report.

Some U.S. dealers, however, expected the raws to move upward in the near future on the firm fundamental set-up.

Dealers also focused on the expiry of the Liffe December white sugar futures contract on Friday, and noted talk that Argentine and Guatemalan sugar could be delivered against the expiry.

ICE March raw sugar futures inched up 0.02 cent to settle at 22.69 cents per lb, while London (Liffe) December white sugar closed up \$5.00 at \$595 per tonne. (Editing by David Gregorio)

### **Technical Trader Special: ICE Cocoa Bears Out Of Selling Steam**

November 11, 2009

DOW JONES NEWSWIRES

ICE December cocoa futures are firmer Wednesday, following a steady downtrend in price off the Oct. 23 daily high. Daily momentum tools are at or near oversold levels and the market has stalled at a significant technical support zone on the charts.

ICE December cocoa last traded up \$21 at \$3,111 per metric ton.

Throughout much of 2009, ICE December cocoa has been meandering higher within a clear technical uptrend on the daily chart, as the price has posted higher highs and higher lows, into the multi-decade high at \$3,412 scored Oct. 23. Recent weeks have seen the bears reassert control over the short-term trend, tugging the price to this week's low at \$3,055.

That low, scored Nov. 10, coincides with a couple of key technical zones, which offers the bulls a chance to regroup. Significantly, ICE December cocoa stalled just above the prior swing low on the daily chart--the Oct. 12 low at \$3,050. Also, the market stalled right around the 50% Fibonacci retracement level of the August-October bull move.

The bearish selling steam has stalled out for now at a significant technical area. That also coincides with daily momentum near or at oversold levels, which leaves the market poised for upside correction.

Paul Hare, executive vice president at the Linn Group, pointed to the key 50% Fibonacci support level around \$3,053 and said "the fact that we stopped here suggests we might get a little short-term rally."

On the upside, he pointed to the \$3,200 zone as a bullish objective on any short-term rally move. "That is where you'd probably run into selling because that is where the 40-day moving average is," Hare noted.

The 40-day moving average comes in at \$3,204 on Wednesday.

Looking back at action in recent days, Hare noted that "it had broken down below the 40-day moving average," which was a significant technical move for the bears. The ICE December cocoa contract has largely been trending above the 40-day moving average since early July. Now, in early November, the bears have forced three consecutive settlements below that key 40-day average on Nov. 6, Nov. 9 and Nov. 10.

Hare expected the 40-day moving average to offer important near term resistance to the ICE cocoa market. "I'd be looking to sell the next rally," he concluded. He pointed to a medium term downside target that he was eyeing at the \$2,900 level once any near term upside correction completes.

### **MARKET TALK: ICE Cocoa Mixed In Choppy Trade**

November 11, 2009

[Dow Jones] - ICE Dec cocoa futures are mixed Wednesday morning in two-sided, choppy action as the market consolidates recent losses. With Tuesday's decline to one-month lows, the cocoa market became oversold and prices are attempting to bounce on light technical buying. A firmer US dollar against sterling, however, is putting mild pressure on the market, a broker says. Arrivals of cocoa beans to Ivory Coast ports from Oct 1 to Nov 8, are reported at 234,000 metric tons, up 90% on the 122,839 tons in the same period last year, trade estimates show. Arrivals in the latest week total 50,000 tons, up from 33,720 from the year-ago level. ICE Dec cocoa is down \$1 at \$3,088 a metric ton, while Mar is up \$3 at \$3,143 a ton.

### **MARKET TALK: Liffe Cocoa Near Unchanged, Consolidates**

November 11, 2009

[Dow Jones]--Liffe cocoa futures trade near unchanged, steadier after Tuesday's fall. A break below the key support area of GBP2,011/ton could see prices move downwards to GBP1,972/ton, says Sucden. March +GBP5, or 0.2%, at GBP2,070/ton. New York's most-active cocoa futures +\$10, or 0.3%, at \$3,150/ton.

## **ICE Cocoa Review: Higher On Technical Rebound**

November 11, 2009

DOW JONES NEWSWIRES

U.S. cocoa futures rose Wednesday on speculative buying as the market consolidated and bounced technically from an oversold condition.

Nearby December cocoa rose \$63, or 2%, to settle at \$3,152 a metric ton on ICE Futures U.S., near the \$3,158 session top.

Modest gains in equities and higher commodity index prices were supportive for cocoa, a broker said. Gains in the larger commodity indexes, and in the softs sector in particular, gave cocoa an added lift.

"We've been pretty top-heavy in cocoa ever since December hit \$3,400," on Oct. 23, and the market has been in decline since, said Joseph Ricupero, broker/analyst with R.J. O'Brien in New York.

Gains in sugar futures, early gains in crude oil and early weakness in the U.S. dollar provided buying interest in cocoa to set the stage for a rebound.

A burst of buying appeared in the last few minutes of the session to take December to a session high of \$3,158 a ton.

Traders continue to roll and spread contracts ahead of Monday's first notice for the December contract.

Cocoa futures rose despite news detailing an increase in beans hitting the world market.

Arrivals of cocoa beans to Ivory Coast ports from Oct. 1 to Nov. 8, are reported at 234,000 metric tons, up 90% from the 122,839 tons in the same period last year, trade estimates showed. Arrivals in the week ended Nov. 8 totaled 50,000 tons, up from 33,720 a year-ago.

In Brazil, arrivals in the week ended Nov. 8 fell to 37,719 60-kilogram bags from 43,528 bags the previous week, essentially confirming pessimistic forecasts for the current main crop, a broker said.

Technically, December cocoa stalled just above the previous swing low on the daily chart at \$3,050 a ton. It also stalled near the 50% Fibonacci retracement of \$3,053 from the August-October bull run.

The fact that the market did not break these key points suggests a short-term rally is in order, an analyst said. December cocoa will encounter 40-day moving average resistance at \$3,204, providing a near-term test for any serious rally attempts.

Open interest in cocoa fell 243 to total 130,437 lots, ICE reported. There were 17,345 positions open in December cocoa.

Futures volume is pegged at 21,718 lots, with 175 calls and 237 put options traded.

	ICE	Change	Range
Dec	\$3,152	up 63	3,074 - 3,158
Mar	\$3,205	up 65	3,130 - 3,211

\* ICE settlements in dollars per metric ton.

## **SOFTS-Harvest prospects weigh on robustas and cocoa**

By Marcy Nicholson and David Brough

13.11.09,

NEW YORK/LONDON, (Reuters) - Coffee futures settled mixed Friday, with roasters pushing the arabica market higher while the prospect of a large crop in the world's top robusta grower Vietnam pushed that market lower.

Cocoa futures closed mixed and felt harvest pressure from strong bean arrival figures in top producer Ivory Coast while sugar futures also finished the day mixed. "There is going to be a good Vietnamese crop. The



market has got enough coffee and I don't see anyone coming in and buying it with any conviction at the moment," one dealer said.

January robustas closed down \$7 to close at \$1,306 a tonne, after earlier touching \$1,295, the lowest level for the contract for more than four months.

March arabicas on ICE rose 0.55 cent to settle at \$1.3420 per lb. "Commercial buying needs are higher than origin selling," said Rodrigo Costa, vice-president Institutional Sales for Newedge USA in New York, about arabica futures.

December/March spreads accounted for a significant portion of the day's volume ahead of the spot contract's first notice day next week.

Cocoa also felt harvest pressure as arrivals at Ivorian ports reached 208,261 tonnes between Oct. 1 and Nov. 8, up sharply from 122,839 tonnes in the same period a year ago - Bourse du Café et Cacao (BCC) data. "Basically it's a lot of liquidation at the moment," said Marcelo Dorea, partner of hedge fund Round Earth Capital, about cocoa futures. "There may still be (some) under declared. I think we're going to have a huge number by the end of December," Dorea said.

First notice day for the spot U.S. cocoa contract is Monday, which attracted some long liquidation, but the firm sterling against the U.S. dollar brought some support to the market, dealers said.

ICE benchmark March cocoa inched up \$1 to settle at \$3,134 per tonne, while Liffe March cocoa finished down 23 pounds at 2,063 pounds per tonne.

Raw sugar futures finished little changed, stuck in sideways dealings as firm fundamentals continued to underpin prices but fund selling kept the market under pressure.

Dealers said that unless fresh leads emerged to drive the sugar market, such as news of physical offtake, raw sugar futures prices looked set to remain in the current 21-25-cents-a-lb trading band.

ICE March raw sugar futures rose 0.03 cent to finish at 22.72 cents per lb.

The white sugar futures market awaited expiry of the December contract at the close on Friday, with talk Argentine and Guatemalan sugar could be delivered.

London (Liffe) December white sugar settled down \$14.80 at \$580.20 per tonne.

Jake Weatherall, a soft commodities trader with Rabobank, said the softness of crude oil weighed on the softs.

U.S. crude oil dipped below \$76 a barrel, hitting its lowest level in almost a month, as bulging fuel inventories in the United States highlighted the weakness of demand.

White sugar futures have fallen in recent days in a short term correction to a longer term rally, driven by robust demand. (Additional reporting by Nigel Hunt in London; Editing by Marguerita Choy)

## ***Processing & Manufacturing***

### **Nigeria: 'EU Anti-Nigeria Industry Strategy Threatens Cocoa Processing'**

AllAfrica.com

Sunday Williams

12 November 2009

Abuja — The anti-Nigeria industry strategy of the European Union (EU) is threatening the survival of Cocoa processing in the country, the Cocoa Processors Association of Nigeria (COPAN) has said.

The Association said this yesterday in Abuja while presentation their challenges to the Minister of Commerce and Industry Chief Achike Udenwa.

COPAN Chairman Mr. Abimbola Oladapo said in the present market situation where the European Union tax any processed Cocoa product from Nigeria but allow free trade for the raw cocoa beans has resulted to a lot of problems for the.

He said: "This is because Europe wants their factories to be more viable by taxing us and not doing same to the raw product which has created a lot of problems for us.

"The implication is that people will now be willing to export cocoa beans than processing it. As a matter of fact one or two factories have opted out and are now exporting the raw product.

"What we believe is that since Europe is protecting their industries, the government should also protect our own industries by putting tariffs on cocoa beans."

The Association said out of the 18 cocoa factories established as at 1986 with total processing capacity of 236k tonnes, only 8 factories are presently running with about 60 tonnes capacity due to numerous problem ranging from lower competitiveness, among others.

### ***Business and Economy***

#### **First UTZ CERTIFIED Cocoa to Be Delivered in Amsterdam, the World's Largest Cocoa Port**

Source: UTZ CERTIFIED

06/11/2009

Amsterdam/Utrecht, 6 November 2009 - The arrival of the first bag of UTZ CERTIFIED cocoa tomorrow in the port of Amsterdam marks the beginning of a large-scale improvement of cocoa production practices worldwide.

On the initiative of UTZ CERTIFIED and Solidaridad, cocoa farmers, large companies and development and environmental organizations have joined forces with the goal of sustainable cocoa production and improvement of the farmers' livelihoods.

The initiators of the program have been working together over the past two years with Ahold, Cargill, Ecom, Heinz Benelux, Mars, Nestlé, Oxfam Novib, WWF, the Dutch Sustainable Trade Initiative and partners in producing countries.

The first UTZ CERTIFIED cocoa comes from two cooperatives in Côte d'Ivoire which were the first to receive UTZ certification last September.

#### **Can Kraft CEO Pass on Cadbury Chocolate?**

Source: Reuters

09/11/2009

Chicago/London, Nov 8 - Can Kraft Foods Inc Chief Executive Officer Irene Rosenfeld survive without a chocolate fix? Two months after Kraft publicly declared its proposed bid for Cadbury Plc -- now worth about \$16.36 billion -- Rosenfeld faces a Monday deadline to decide whether to proceed with a formal offer or walk away for at least six months.

Deal watchers expect Rosenfeld to keep her hand in the game. But they question how much she can risk in her pursuit of the British chocolatier, either by making her bid too sweet or by losing a chance to dominate a faster-growing market. "Irene Rosenfeld's credibility as Kraft's CEO is at risk if the deal doesn't go through, given that it has been played out so publicly," said analyst Warren Ackerman at brokerage Evolution Securities.

Rosenfeld, ranked as the second-most powerful American businesswoman by Fortune magazine, has increased investment in Kraft's marketing and product development during her three years as CEO. She has tried to overhaul a corporate culture that often had businesses operating in silos rather than as one team.

But Cadbury would be by far her biggest deal to swallow, after buying Danone SA's biscuits and cereal business for \$7.82 billion in 2007. "Obviously, Kraft needs Cadbury a lot more than Cadbury needs Kraft," said Lee Linthicum, global packaged food research manager at Euromonitor International.

Just this week, Kraft disappointed investors with quarterly revenue that fell short of expectations and took down its annual sales growth forecast -- living up to the moniker of "low-growth conglomerate" slung at the company by Cadbury Chairman Roger Carr.

Rosenfeld is expected to formalize her initial cash-and- stock offer for Cadbury, originally worth 745 pence per share and now valued at about 722 pence per share, on Monday. People close to the deal see her sweetening that slightly down the road to engage a so far unyielding Cadbury board.

But in the absence of any rival bidders, more industry watchers question whether the deal is up to Rosenfeld to lose. "Maybe there is an issue here, where that is how Irene is remembered, as the woman who let Cadbury get away," Linthicum said.

#### CADBURY'S LAST CEO STANDING?

Rosenfeld's counterpart at Cadbury, CEO Todd Stitzer, also has his own legacy at stake in defending the British icon from a takeover by what one Cadbury descendant has called "an American plastic cheese company." "Todd would not like to be seen as the last chief executive of an independent Cadbury. He is very much a Cadbury man; if you cut him, he would bleed purple," said one source close to the CEO, referring to Cadbury's corporate color used in its packaging.

Cadbury's attraction for Kraft lies in the confection market that a combined company would lead -- and which is growing faster than core Kraft businesses like its Velveeta processed cheese, Kool-Aid drink mix and Maxwell House coffee.

Cadbury, maker of Dairy Milk chocolate, Trident gum and Halls cough drops, also gives Kraft an entry into more fast-growing emerging markets, like India. Despite the upside, Rosenfeld must also satisfy legendary investor Warren Buffett.

The Oracle of Omaha, whose Berkshire Hathaway Inc is Kraft's largest investor, said in September that Kraft had "a lot to do" to justify the price it offered for Cadbury. Kraft's stock is up only about 1 percent since Buffett made those comments, so Rosenfeld is still using a weak currency as part of a bid. That has led some analysts to prefer a retreat by Rosenfeld, should the price get too high, and a renewed focus on growing Kraft's business alone. "We'd prefer that over buying it at any cost, then destroying shareholder value by overpaying," Edward Jones analyst Matt Arnold said.

#### NYC Breaks Record for World's Largest Hot Chocolate

NBC New York

By ELIZABETH BOUGEROL

Nov 10, 2009

This -- Serendipity 3's four-gallon vat of chocolatey goodness -- is why you're fat



In celebration of its 55th birthday, East 60th Street's Serendipity 3 -- home of the famous frozen hot chocolate -- set a world record for Largest Cup of Hot Chocolate on Monday.

The cup used clocks in at four gallons, more than 100 times the size of the restaurant's standard serving of hot chocolate. Stephen Bruce, S3's owner/founder/Walt Disney lookalike mixed up the giant creation himself, with a little help from kitchen staffers, using the restaurant's traditional hot chocolate mix, only in slightly larger quantities: 12 pounds of cocoa powder blended from 14 different cocoas, 8 quarts of heavy cream, and one pound of fine shaved French chocolate.

And yes, you can order it! The "Largest Cup of Hot Chocolate" is being added to S3's regular menu, and anytime it's ordered, proceeds will go to benefit NYC charities (no word on what the tab will run you, but if their regular cup of HC costs \$6 and this one's 100 times bigger, we're going to go out on a limb and guess it'd be somewhere in the vicinity of \$600). Which, p.s., would not be the most expensive item on the menu -- that'd

be the 23K edible-gold-leaf-laden Golden Opulence Sundae, officially the world's most expensive sundae at \$1000 (you'll need to reserve 48 hours in advance for that one).

And speaking of numbers with lots of zeroes at the end, a highly unscientific calculation led us to estimate the metabolic impact of this oversized treat at 19,000 calories – before the whipped cream.

### **INTERVIEW: Emerging Cameroonian Cocoa Producer GIC PPLAC Plans Foray in Cocoa Export Market**

Source: FLEXNEWS

12/11/2009

The world's fifth largest cocoa producer - Cameroon - is expecting to boost its record 2008/2009 season output by a further 9% in the forthcoming 2009/2010 season at 229,000 tons. At the same time, the Cameroon government is also carrying out a series of modernisation and industry support measures to improve the nation's cocoa quality with a view to secure a large production boost in the years to come.

In addition Cameroon has increased its presence in the international market as the country exported 178,592 tons of cocoa beans during the 2008/09 season, up 10% from the previous season. Accounting for 2.8% of the country's total cocoa exports with 5,000 tons, GIC PPLAC LTD, a company headquartered in Mutengene, near Douala, is planning to play a key role in the growing Cameroon cocoa industry.

As an exporter and a producer, GIC PPLAC benefits from an established presence within the sector. The company owns 400 hectares of land on which it not only cultivates cocoa beans, but also maize, bananas and other fruits. With its current workforce of 215, GIC PPLAC also buys its cocoa from smaller holders. The company claims it owns the largest cocoa plantation in Cameroon and perhaps the largest in the whole of West and Central Africa.

More significantly, GIC PPLAC recently obtained its export license and exporters code from the National Cocoa and Coffee Board, which enabled the company to sell beyond its local market and claim its 2.8% share of the cocoa export market.

The firm has already started to focus on strategies to grow that share.

"In 2009, as part of an effort to fight climatic change, GIC PPLAC planted 100,000 new high-yielding cocoa plants on its farm and managed to regenerate dead or dying plants. In addition, we installed 3 modern dryers, each with a 2-ton, which can reduce 12% of the moisture content to 8% in only 4 hours. For the future, we plan to continue our plantation expansion and continue to replace dead plants as well as acquire some large industrial dryers to help maximise production", stated Pastor Tchenke Nana Blaise, GIC PPLAC's Director of Services, Quality, Import-Export.

"Now that we have obtained our export license and exporters code, we are looking forward to working with the world's largest international buyers", added Blaise.

Blaise also commented: "There are about 15 other cocoa exporters in Cameroon but they do not represent a competitive threat to us as they are not producers, unlike GIC PPLAC".

The company will be boosting its annual production capacity and will be hoping to be able to cater for new customers during the next season and improve its 2008/2009 turnover of 5.5 billion CFA francs (approximately 12.8 million euro). Just like its home nation, GIC PPLAC expects to benefit from the current global cocoa market scenario.

For instance, the current cocoa situation in the Ivory Coast (the world's largest cocoa producer) can be viewed as an opportunity for Cameroon and for the company, with proof coming from the price per kilo of cocoa in Cameroon, which has never been as high as it is at the moment, argues Blaise.

What's more the high global cocoa price in general is enabling GIC PPLAC to sell its cocoa to exporters at prices the company had never been able to obtain beforehand. Besides the current market conditions, GIC PPLAC has other feathers in its cap.

In tandem with the National Cocoa and Coffee Board, the company is, along with other players, attempting to establish a cocoa producers' club with a view to maximise export quantities. However, this will be made possible as soon as an international buyer is found.

Besides, Blaise believes that his company is rather immune to the signs of "social unrest" in his country. "We have never had to deal with strikes or armed robbery because we have taken preventive measures. We treat our personnel fairly and provide them with access to schools, medical centres. The GIC PPLAC worker's is also above the sector's average wage. We also have our own security service".

Blaise does admit though that his company could do with better performing lorries, better road infrastructure and improve transportation costs. However, the company is working towards a better delivery system and may soon obtain government subsidies to improve its overall infrastructure.

### **Barry Callebaut trims hopes as cocoa powder sags**

Agrimoney.com

November 13, 2009

Barry Callebaut cut its growth ambitions despite posting full-year earnings ahead of analysts' forecasts, helped by a growing taste among Americans for chocolate carrying supposed health benefits. The group, the world's largest chocolate maker, said it was targeting revenue growth of 6-8% a year, with operating profits rising at a similar pace, in the three years to August 2012. Its previous target, for the three years to August 2011, was for revenue growth of 9-11%, with operating profits rising by 11-14%.

While failing to detail the reasons behind its more modest ambitions, the group forecast a continued depression in the so-called combined cocoa ratio – a measure of the profitability of processing cocoa beans. "In the current fiscal year, 2009-10, operating profit will be affected by the unfavorable combined cocoa ratio," Juergen Steinemann, the Barry Callebaut chief executive, said.

He added that even the lower three-year target implied the group would "significantly outperform the global chocolate market", which would stay flat for the next year.

#### **Market reaction**

Nonetheless, with full-year profits at SFr227m, narrowly ahead of forecasts, Barry Callebaut shares took the targets in their stride, despite concerns from some analysts.

Icap, the City broker, said: "We believe medium-term consensus forecasts remain too optimistic especially with respect to margin expansion."

Sector consolidation, evident in Kraft's bid for Cadbury, a Barry Callebaut customer, might "hold back the group's opportunities to gain fresh out-sourcing contracts"

Barry Callebaut shares closed up 0.2% at SFr599.50 in Zurich.

#### **'Healthy' chocolate**

In the year to the end of August, the group reported sales up 1.3% at SFr4.88bn, despite the "exceptionally difficult economic environment", which prompted contraction of 2% in the global chocolate market, by volume. While revenues in Europe, the group's biggest market, fell 5.5% to SFr3.36bn, were held back by a "severe drop" in sales to the hotel and catering trade, sales in the Americas soared 23.0% to SFr1.15bn.

The improvement was driven by the division which supplies food manufacturers, which was helped by a Hershey contract, an increase in chocolate consumption at home, and a switch to chocolate loaded with health benefits such as microorganisms which restore the acid balance of the intestines. "Consumers generally traded down to cheaper products. However, there is a growing appetite for value-added functional chocolate products," the company said

"Barry Callebaut sold to customers the first probiotic and the first high antioxidant chocolates available in the US market."

## **Cocoa cross country a program on the rise**

Florida Today

November 13, 2009

Do not confuse the Cocoa High cross country team with the school's football team. One is unbeaten, has a state championship and has become known around the region for prolific scoring and rigid defense. The cross country team has not reached those heights. On the other hand, it is reaching heights new to the program and far beyond what anyone might have expected just three months ago.

Including the runners themselves.

"I didn't think I could do it at the beginning of the year" Cocoa junior Arron Desena said. "I used to run 20-minute 5Ks at the beginning of the year, and now I'm running 17:30."

As Desena points out, cutting that much time is "a really big deal" in running.

Make no mistake, Cocoa cross country was an afterthought in area running circles not too long ago. We're talking about the Seattle Mariners making the World Series here, and the first name on the list for credit is Paul Hagan, in his third year as the team's head coach.

Hagan played tennis on scholarship at Seton Hall. He knew he needed help to turn around the Tigers and doesn't hesitate to talk about how he sought help from several others. "I've been a runner all my life, just for fitness, but I had a lot of help," he said.

Melbourne High distance coach T.J. Woodbury aided with summer plans, Holy Trinity coach and distance wizard Doug Butler with in-season workouts. "Without those two guys and my assistant coach, I couldn't have done it."

That assistant is Doc Kelley, who has had a hand in the track and field success of many a Brevard County athlete. Hagan called him "the guru of sports psychology." "I think I found the top three guys. I was always told to stand on the shoulders of giants."

Coaching fraternities exist across sports, but it's especially commendable what these men have done, not for themselves, but for a program that was down. But, as Hagan said, any team around could take Butler's in-season program and see big improvement.

The Tigers began to see success on Oct. 6, when they placed third at Sebastian River. A fourth at Titusville followed, and taking sixth at the Cape Coast Conference grabbed the attention of the running community. "We knew we could do it, but I think everyone else was shocked," Tigers senior Justin Owens said. Owens was running in the 18-minute range early in the season, but now he is down around 17:15.

The problem with distance running is the pain -- enduring it and training in a way that reduces it. Desena said that mission has been accomplished. "Around the middle of the season, it just started clicking that these workouts work," he said, reporting that he could push himself and not feel it as much at the end of a race. "I just felt good. I didn't hurt or anything."

There is one more challenge, and it comes Saturday. The Tigers will try to finish among the top six at their regional, which would send them on to state the following week.



## TIT BITS

(Source: Business Recorder – [www.brecorder.com](http://www.brecorder.com))

### **US MIDDAY: coffee, sugar and cocoa tumble**

NEW YORK (November 11, 2009): Summaries of the ICE Futures US cocoa, coffee and sugar markets early on Tuesday. December arabica coffee contract sank 5.50 cents to \$1.3455 per lb at 11:19 am EST (1619 GMT). Wide range from \$1.3415 to \$1.4010. Arabica futures sank on investor selling that triggered sell stops, said brokers. March raw sugar contract fell 0.32 cent to 22.09 cents per lb at 11:20 am.

### **US MIDDAY: sugar, coffee and cocoa surge**

NEW YORK (November 12, 2009): Summaries of the ICE Futures US cocoa, coffee and sugar markets. March arabica coffee contract rose 0.80 cent to \$1.3795 per lb at 11:07 am EST (1607 GMT). Session range from \$1.3750 to \$1.3910. Arabica coffee futures bounced higher, correcting up after falling sharply Tuesday while the weak US dollar provided some support - brokers.

### **London sugar, coffee and cocoa rally**

LONDON (November 12, 2009): Sugar, coffee and cocoa futures rallied on investor buying on Wednesday as the dollar slipped to its lowest in more than a year, with sugar traders also taking stock of bullish weather trends in key producers. The dollar hit a 15-month low against a currency basket on Wednesday after Federal Reserve officials said any recovery in the US economy would be erratic, bolstering the view that interest rates would stay low.

### **US MIDDAY: coffee and cocoa lower**

NEW YORK (November 13, 2009): Summaries of the ICE Futures US cocoa, coffee and sugar markets early on Thursday. March arabica coffee contract fell 1.00 cent to \$1.3480 per lb at 11:11 am EST (1611 GMT). Session range from \$1.3440 to \$1.3580. Arabica coffee futures trickled lower on heavy December/March spreading and pressure from the strong US dollar, said brokers.

### **London cocoa falls, sugar rises**

LONDON (November 13, 2009): cocoa futures fell on origin and investor selling pressured by harvesting in West Africa on Thursday, with firm industry demand limiting losses, while sugar and coffee futures were little changed in modest turnover. A firmer dollar weighed on the softs complex in routine two-way investor dealings.

### **US MIDDAY: sugar and cocoa remain weak; coffee up**

NEW YORK (November 14, 2009): Summaries of the ICE Futures US cocoa, coffee and sugar markets early on Friday. March arabica coffee contract rose 0.90 cent to \$1.3455 per lb at 11:09 am EST (1609 GMT). Session range from \$1.3305 to \$1.3540. Arabica coffee futures turned higher after falling to levels that attracted roaster buying ahead of first notice day November 19, said brokers.

### **London cocoa, sugar end lower**

LONDON (November 14, 2009): March cocoa in London ends 23 pounds lower at 2,063 pounds a tonne on Friday, pressured by harvests in West Africa. London January robusta coffee ends off \$7 at \$1,306 a tonne, weighed by the prospect of a large crop in Vietnam, the world's top robusta producer. December white sugar in London ends \$14.80 lower at \$580.20 a tonne.

### **New York coffee down**

NEW YORK (November 15, 2009): Arabica coffee futures fell on chart-based weakness early Friday, while US cocoa dropped on harvest pressure in top producer Ivory Coast, traders said. Benchmark March arabica coffee futures eased 0.30 cent to \$1.3335 per lb by 9:21 am EST (1421 GMT). Narrow session range from \$1.3315 to \$1.3465 per lb. March volume reached 5,978 lots. December was also down 0.30 cent at \$1.3035 with 5,300 lots trading.

### **New York cocoa closes steady**

NEW YORK (November 15, 2009): US cocoa futures finished little changed Friday, feeling pressure from long liquidation ahead of the December contract's first notice day Monday and heavy bean arrivals in top producer Ivory Coast, dealers said. Benchmark March contract inched up \$1 to settle at \$3,134 per tonne. Trading from \$3,103 to \$3,153 per tonne. Volume for March 7,804 lots at 12:39 pm EST (1739 GMT) while December volume was at 4,959 lots.