

COPAL COCOA *Info*

A Weekly Newsletter of Cocoa Producers' Alliance



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16th - 20th November

Cocoa Producers' Alliance



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'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)
16 th November	2064.53	3306.52	2053.33	3168.67
17 th November	2058.26	3295.00	2050.33	3157.33
18 th November	2127.55	3411.71	2112.33	3288.33
19 th November	2094.04	3346.67	2090.67	3215.00
20 th November	2153.32	3439.28	2168.00	3298.33
Average	2100.00	3360.00	2095.00	3226.00

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

Monday 16th November 2009

Month	Opening Trans	Settle	Change	Daily High	Daily Low	Volume
Dec 2009	2035	2018	-1	2035	2012	1,314
Mar 2010	2074	2063	0	2079	2057	2,914
May 2010	2095	2083	2	2098	2077	453
Jul 2010	2024	2014	0	2032	2010S	494
Sep 2010	2007	1996	-2	2012	1994	376
Dec 2010	1991	1982	-3	2001	1982	388
Mar 2011	1973	1960	-3	1973	1969	16
May 2011		1957	10			0
Jul 2011		1969	10			0
Sep 2011		1986	10			0
Average/Totals		2003				5,955

Tuesday 17th November 2009

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2009	2012	2013	-5	2020	1996	2,349
Mar 2010	2058	2058	-5	2065	2041	5,966
May 2010	2077	2079	-4	2080	2063S	846
Jul 2010	2010	2014	0	2016S	2000	454
Sep 2010	1993	1998	2	2002	1987	130
Dec 2010	1980	1985	3	1984	1974S	849
Mar 2011	1960	1965	5	1960S	1960S	1
May 2011		1957	0			0
Jul 2011		1969	0			0
Sep 2011		1986	0			0
Average/Totals		2002				10,595

Wednesday 18th November 2009

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2009	2027	2078	65	2082	2014	2,446
Mar 2010	2063	2120	62	2124	2056	4,607
May 2010	2082	2141	62	2143S	2080	428
Jul 2010	2017	2076	62	2077	2016	196
Sep 2010	2012	2053	55	2052	2000	98
Dec 2010	2000	2039	54	2042S	2000	279
Mar 2011		2024	59			0
May 2011		2011	54			0
Jul 2011		2023	54			0
Sep 2011		2040	54			0
Average/Totals		1958				8,054

Thursday 19th November 2009

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2009	2076	2061	-17	2079	2055	3,100
Mar 2010	2119	2098	-22	2121	2094	3,871
May 2010	2140	2119	-22	2140	2114S	486
Jul 2010	2074	2055	-21	2074	2054S	132
Sep 2010	2053	2039	-14	2053	2038	106
Dec 2010	2039	2026	-13	2039S	2021S	185
Mar 2011		2010	-14			0
May 2011		1998	-13			0
Jul 2011		2010	-13			0
Sep 2011		2027	-13			0
Average/Totals		2044				7,880

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

Monday 16th November 2009

Month	Open	Price	Change	High	Low	Volume
Dec 2009	3123	3092	19	3130	3080	1,176
Mar 2010	3154	3156	22	3190	3141	3,915
May 2010	3190	3178	25	3190	3166	392
Jul 2010	3167	3171	23	3177	3161	269
Sep 2010	3174	3160	23	3174	3155	152
Dec 2010	3145	3140	21	3145	3128	433
Mar 2011	3142	3134	19	3142	3124	240
May 2011	0	3152	22	0	0	0
Jul 2011	0	3155	25	0	0	0
Sep 2011	0	3155	25	0	0	0
Average/Totals		3149				6577

Tuesday 17th November 2009

Month	Open	Price	Change	High	Low	Volume
Dec 2009	3102	3086	-6	3103	3072	144
Mar 2010	3156	3137	-19	3163	3110	4,517
May 2010	3156	3162	-16	3180	3138	946
Jul 2010	3144	3160	-11	3166	3139	186
Sep 2010	3153	3154	-6	3161	3145	39
Dec 2010	3132	3140	0	3148	3132	84
Mar 2011	3123	3135	1	3125	3123	45
May 2011	0	3153	1	0	0	0
Jul 2011	0	3156	1	0	0	0
Sep 2011	0	3156	1	0	0	0
Average/Totals		3083				5961

Wednesday 18th November 2009

Month	Open	Price	Change	High	Low	Volume
Dec 2009	3115	3199	113	3229	3099	147
Mar 2010	3160	3258	121	3279	3146	10,016
May 2010	3180	3280	118	3299	3175	977
Jul 2010	3183	3279	119	3296	3173	202
Sep 2010	3250	3272	118	3277	3250	40
Dec 2010	3164	3262	122	3164	3164	18
Mar 2011	3153	3253	118	3153	3153	13
May 2011	0	3263	110	0	0	0
Jul 2011	0	3273	117	0	0	0
Sep 2011	0	3283	127	0	0	0
Average/Totals		3262				11413

Thursday 19th November 2009

Month	Open	Price	Change	High	Low	Volume
Dec 2009	3191	3141	-58	3198	3141	60
Mar 2010	3249	3197	-61	3264	3191	5,053
May 2010	3261	3219	-61	3261	3215	649
Jul 2010	3259	3219	-60	3259	3225	118
Sep 2010	3239	3213	-59	3240	3233	51
Dec 2010	3210	3205	-57	3232	3205	111
Mar 2011	3205	3196	-57	3225	3194	78
May 2011	0	3206	-57	0	0	0
Jul 2009	0	3216	-57	0	0	0
Sep 2011	0	3226	-57	0	0	0
Average/Totals		3204				6120

Friday 20th November 2009

Month	Open	Price	Change	High	Low	Volume
Dec 2009	3144	3245	104	3261	3133	53
Mar 2010	3240	3299	102	3319	3175	9,145
May 2010	3246	3320	101	3330	3200	1,348
Jul 2010	3221	3323	104	3330	3220	820
Sep 2010	3322	3309	96	3322	3300	102
Dec 2010	3207	3293	88	3300	3207	163
Mar 2011	3195	3283	87	3280	3195	157
May 2011	0	3293	87	0	0	0
Jul 2011	0	3303	87	0	0	0
Sep 2011	0	3313	87	0	0	0
Average/Totals		3298				11788

Average for the week	3298				2143
					2143

News

Health and Nutrition

Revealed - the chocolate to help you lose weight

The Sun

By HELEN GILBERT

Nov. 18, 2009

EVERY chocoholic's dream has just come true - you can now buy chocolate that makes you slim.

Two companies are claiming to have created choccy bars to help you lose weight.



The Spanish inventors of Lola say that special amino acids in their recipe trick your brain into believing you're not hungry and stop you over-eating.

The news will delight those of us with a sweet tooth - especially since the makers Cocoa BIO recommend eating one or two of the chocolates around one hour before a meal.

Armando Yanez, one of the inventors, said people would feel "pleasantly full" and "less likely" to overeat after eating Lola chocs. The sweet treat includes phenylalanine, an amino acid which stimulates a peptide hormone secreted by the brain to suppress hunger. The chocolate is due to go on sale in time for Christmas and is made using cocoa from Peru and Santo Domingo in the Dominican Republic.

LOL ... Lola chocolate can help weight loss

Sinful

It tastes like ordinary chocolate but has a green tinge because it contains the dietary supplement spirulina, which is also known for its weight loss properties.

Meanwhile, another "skinny" chocolate bar has just hit UK shelves. The bar, created by British chocolatiers, promises to fill you up for longer, stopping the urge for sinful snacking.

The makers of the Ador chocolate bar claim it is a "guilt-free" pleasure thanks to a natural pine nut oil. This ingredient works as a natural appetite suppressant and triggers feelings of fullness. The 35g bar is available at Holland & Barrett stores nationwide for 99p.

Sun doctor Carol Cooper said: "Chocolate gives you a chemical high so no wonder some of us are chocoholics. "It's good for you too - high-end chocolates that are rich in cocoa are the best for health. "The biggest drawback of chocolate is that it's full of calories."

Chocolate's good for more than just sweet cravings

Fort Worth Star Telegram - Nov 20, 2009

Fact or fiction?

QI've heard that chocolate can stop a cough. Is that true?

Believe it or not, it is possible. But it's dark chocolate that has the benefits, not milk chocolate. In fact, historically, many people, including Nicolas de Blégnny, doctor to the king of France in the late 1600s, have believed that chocolate can help with coughs. It is a great natural source of theobromine, which, according to researchers at the National Heart and Lung Institute at the Imperial College London, appears to be a natural cough suppressant.

Dark chocolate also seems to be a bronchodilator. According to the journal Supportive Cancer Therapy, coughing is caused by an effect on C-fibers, which are part of our neural network, and theobromine suppresses

that effect. Another supposed effect of chocolate is that it releases mucus in the airways, which can soothe a dry cough.

How much do you need? Researchers say about 500 to 700 milligrams of theobromine twice daily. Dark chocolate (more than 60 percent cacao) has about 250 milligrams of theobromine per ounce, so we're talking about 2 or 3 ounces per day. But watch out — that's more than 540 calories per day.

— Charles Stuart Platkin, "The Diet Detective"

Chocolate soothes the stressed-out soul

Tehran Times - Nov 16, 2009

Feeling stressed? A dose of dark chocolate could cheer you right up by lowering your stress hormone levels, a new study suggests.

Swiss researchers, who report their findings in the online issue of the Journal of Proteome Research, tracked volunteers who said they were highly stressed.

"The study provides strong evidence that a daily consumption of 40 grams (1.4 ounces) during a period of two weeks is sufficient to modify the metabolism of healthy human volunteers," wrote the researchers, from the Nestle Research Center in Lausanne, Switzerland. The chocolate also appeared to help correct other imbalances in the body that are related to stress.

But won't chocolate make people gain weight? That's certainly possible, but the scientists pointed out that dark chocolate contains antioxidants, which are beneficial to health, and other substances that appear to reduce the risk of heart disease and other conditions.

But until now, the researchers wrote, not much has been known about how chocolate affects stress.

(Source: *HealthDay News*)

Production & Quality

Rains strengthen Ivorian cocoa crop

Reuters

By Nampa

Nov. 17, 2009

ABIDJAN – Abundant rain across Ivory Coast's main cocoa growing regions last week will help the top grower's main crop develop and sustain a robust output into the new year, farmers said yesterday.

The run-up to the 2009/10 growing season, which began in October, was shrouded in concern that the output would be at best level with the poor 2008/09 season but arrivals are so far well above last year's levels due to better pre-season weather. And the current rains will increase soil moisture levels to help the trees sustain output through the dry season, which is set to start in mid-November, farmers said.

In the western region of Soubre, at the heart of the cocoa belt, farmers reported at least five downpours mixed with sunny weather during the week. "With these rains, there will not be a break (in the cocoa coming out of the bush)," said farmer Koffi Kouame, who farms near Soubre. "We will have plenty of cocoa until February."

The 2009/10 campaign began on October 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 Ivorian ports of Abidjan and San Pedro by November 8 reached 208 261 tonnes, data from the Bourse du Cafe et Cacao (BCC) showed last week, well ahead of the 122 839 tonnes recorded for the same period in last year's season.

In the centre-western region of Daloa, farmers also reported several downpours that would not only improve the size of the crop but also ensure large beans into the new year.

Ghana to reclaim Number one position in Cocoa Production

Happyghana.com

Source: GBC

Nov. 17, 2009

The Ghana Cocoa Board has set a production target of one million metric tons of cocoa to be attained by 2012. This is to enable Ghana to reclaim the number one position in global cocoa production from the anticipated 670 thousand metric tons of cocoa to be produced this season.

The Deputy Minister of Food and Agriculture, Nii Amasah Namoale announced this at an awards ceremony for 39 farmers and 300 purchasing clerks of Olam Ghana Limited, a Licensed Buying Company at Dunkwa-On-Offin in the Central Region.

They were awarded for their hard work and dedication to duty. They received Wellington Boots, wrist watches, television sets, TV decoders, mobile phones, knapsack sprayers and sound systems. Nii Amasah Namoale explained that for Ghana to achieve the stated target for 2012, productivity needs to be improved from the current 500 kilograms per hectare of cocoa farm to compete with Cote d'Ivoire's 800 kilograms per hectare and Indonesia's one thousand 200 kilograms per hectare.

In line with this, government is tackling the constraints which have over the years held the country's cocoa industry back. He mentioned some of the constraints as disease and pest control, infrastructural development, housing scheme and social security for farmers among others. He gave the assurance that government will continue to collaborate with the Ghana Cocoa Board to ensure that cocoa farmers get the requisite inputs and technical support in order to increase productivity.

Ghana sees cocoa sector hitting output goal

Reuters South Africa

Nov 18, 2009



ACCRA (Reuters) - Ghanaian government support to its key cocoa sector should ensure it reaches a target of one million tonnes of annual production by 2012, Finance Minister Kwabena Duffuor said in a 2010 budget speech on Wednesday.

Duffuor detailed a series of state incentives to farmers including bonuses and social security provision. "These interventions will provide enough incentives for farmers to step up production to meet the one million tonnes by 2012," he said of

the existing target.

Ghana industry officials are expecting output at just under 700,000 tonnes for the current 2009/10 season.:

Cacao cultivation acreage to reach 80,000ha by 2020

VOVNews.vn - Nov 20, 2009

The annual second session of the Vietnam Cacao Co-ordination Committee (VCC) to review the development of cacao production this year was held in the Central Highland Province of Dak Lak on November 20.

It was reported at the event that this year farmers have made a high profit thanks to high cacao prices in the market. Many cacao research centres have introduced new high-yield varieties. Vietnam has set a target of expanding the cacao growing acreage to 80,000ha by 2020.

"Vietnam wants to sustainably improve both the quality and quantity of cacao," said Tong Khiem, chairman of the Committee.

The country now has more than 12,200ha of cacao under cultivation, including nearly 2,000 ha grown this year, an annual increase of 19 percent against last year.



Ghana to boost Coffee Production

18, November, 2009 Source: GBC NEWS

The Chief Executive Officer of Ghana Cocoa Board, Tony Fofie has stated that coffee is next to oil in international Commodity trade and represents the world's most valuable tropical agricultural commodity. Yet its

development has lagged behind cocoa and has generally been grown on small holdings scattered throughout the cocoa growing areas.

In view of this, there is the need for farmers and the government to consider investing more in the production of Coffee as in the case of Cocoa.

Mr. Fofie was briefing newsmen ahead of the 49th Inter African Coffee Organization (IACO), Annual General Assembly in Accra. He said about 40 million people in major coffee producing countries in Africa derive their livelihood from coffee, but Ghana has not taken its cultivation seriously.

Speaking on the challenges associated with the sector in Ghana, he said most farmers do not find it worthy to invest their time and lands in coffee. This, he said is because of the comparative advantage cocoa has over Coffee. There are therefore moves to motivate farmers to go into Coffee production.

He said concentration will be around the Kwahu area which has favourable conditions for the cultivation of Coffee than Cocoa. Mr. Fofie said the primary objective of IACO is to address the challenges facing the coffee sector worldwide.

In an interview with Radio Ghana, a researcher at the Cocoa Research Institute, Dr. Francis Oppong said that Ghana recorded modest earnings of one-point three million and two-point-seven million dollars from coffee exports in 2007 and 2008. Mr. Oppong said with the necessary support from government revenue from coffee can be substantially improved.

COCOBOD announces payment of bonus to cocoa farmers

16 November 2009,

Myjoyonline.com/Ghana

The Management of the Ghana Cocoa Board has announced the release of GH¢25,369,862.50 (Twenty-five million, three hundred and sixty nine thousand, eight hundred and sixty two Ghana cedis, Fifty Ghana pesewas) to some 26 Licensed Buying Companies (LBCs) for the payment of the first tranche of bonuses to cocoa farmers this November.

The bonus payment is in fulfillment of the government's pledge to pay bonuses twice a year to cocoa farmers.

A statement issued by the COCOBOD and signed by its CEO said the bonus to be paid is GH¢40.00 per tonne (16 bags) or GH¢2.50 per bag of 64kg of cocoa.

The statement advised all LBCs to take note of the bonus payment and comply accordingly, and assured cocoa farmers that COCOBOD "would continue to partner them towards continuous improvement of Ghana's cocoa industry".

Indonesia's 2009 Cocoa Output Likely Down 10%-20% -Association

November 19, 2009

SINGAPORE (Dow Jones)--Cocoa bean output in Indonesia, the world's third-largest producer, is estimated at 400,000-450,000 metric tons for 2009, 10%-20% lower than last year, an industry official said Thursday.

"The replanting plan is the main reason for the drop, and it's very likely that next year's output will be similar to this year's," said Sindra Wijaya, executive director of the Indonesian Cocoa Industry Association.

The country's cocoa output has been falling in recent years due to aging trees and diseases, and the government launched an initiative last year to replace the old trees in the hope of raising production. But industry participants say output won't rise for at least the next two to three years, given the low productivity of young trees.

Harvesting of the mid-crop is still going on and is expected to finish soon, said Wijaya.

The latest estimate by the association is largely in line with traders' forecast but falls below the Indonesian Cocoa Association's early October projection of 600,000 tons.

Indonesia is Asia's largest cocoa exporter and the No. 2 grinder in the region after Malaysia.

SW Nigeria Graded Cocoa At NGN450,000-460,000/Ton Buyers.

Nov 20, 2009 (Dow Jones Commodities News via Comtex) --

IBADAN, Nigeria (Dow Jones)-Graded cocoa prices in southwestern Nigeria stood Friday at 450,000-460,000 naira (\$2,980-\$3,046) a metric ton, buyers said.

"The general price for graded cocoa in the region is NGN450,000 but high quality cocoa is attracting NGN460,000 a ton, " a buyer in Akure, capital of Ondo state, the biggest cocoa grower in Nigeria , said. Graded cocoa has been inspected as certified fit for export by government produce inspectors.

The trader said more cocoa was now in the market because of the large-scale harvest now underway in the region, adding: "We are seeing some stability in cocoa prices because of the big harvest." Cocoa quality, he said, was "very good" because of the onset of the dry season this month with adequate sunshine to sundry beans. The southwest cocoa belt accounts for 70% of Nigeria 's annual cocoa production of around 250,000 tons.

Meanwhile, the transportation of cocoa has resumed unhindered in the southwest states of Osun and Oyo following the adequate supply of gasoline by dealers in both states.

A scarcity of gasoline early in the week adversely affected cocoa transportation in the two states. Gasoline sellers attributed the scarcity to a federal government plan to deregulate the country's downstream oil sector. The government earlier in the year said it planned to end subsidies on petroleum products because it could no longer sustain the NGN640 billion a year spent on subsidies.

Ghana Cocoa Purchases In First 3 Weeks Of Season Up Sharply.

ACCRA, Ghana, Nov 20, 2009 (Dow Jones Commodities News via Comtex) --

Cumulative cocoa purchases between Oct. 16 and Nov. 5, the first three weeks of the main crop season, totaled 205,782 metric tons, up sharply from 77,782 tons in the same period last year, the governor of the central bank said Friday. The new season will run until July.

The Market

Cameroon Cocoa Prices Rise as Growers Stockpile

Source: Reuters

17/11/2009

Yaounde, Nov 16 - Cocoa prices in Cameroon have risen sharply since October due largely to planters stockpiling, buyers and farmers said on Monday. Leading the gains, a kilogram of cocoa in the southwest region of Kumba and the centre region of Bafia hit 1,375 CFA francs (\$3.14) by mid-November from 1,150 CFA and 1,300 francs, respectively, a month ago.

Growers said the prices were unprecedented.

"Farmers are seizing the opportunity to make more money by releasing only a small proportion of their stocks on the market," said Emmanuel Nnogo Akolo, a grower from Emania some 70 km north of Yaounde.

Among those restricting supply to market, the vice president of the 53,000-member Organisation Nationale des Producteurs de Cacao et du Café du Cameroon (ONPCCC) Emmanuel Nguile said his cooperative decided to market only a third of its stock.

The same trends were echoed in the South region where farmers said the very strong demand, in addition to very few dry beans on the market due to persistent heavy rainfall, has forced even unlicensed buyers to increase their prices.

"This seems to be our year and we will seize the least opportunity to make as much money as we can," said Moise Edou from Sangmelima. "For the first time, all farmers, even those who are not members of cooperative societies, have seen an advantage in hoarding produce."

Southwest cocoa prices are further supported by poor roads, which has slowed the pace of product to market.

Cameroon cocoa production rose to 210,000 tonnes in the 2008/2009, up from 187,355 tonnes the previous season. About 50 percent comes from the Southwest, 30 percent from the Centre, 10 percent from the South and 5 percent from the East. The season in Cameroon runs from August 1 to July 31.

MARKET TALK: Liffe Cocoa Dn As Commodities Correct

November 19, 2009

[Dow Jones] Liffe cocoa futures trade lower as commodities trim gains after rallying Wednesday on speculator buying. Cocoa certified stocks are falling and there's no longer time to ship cocoa for gradings before the December contract expires, says London-based broker. Adds, this could support prices in the lead up to the expiry. December +GBP9, or 0.4%, at GBP2,069/ton.

New York's most-active cocoa futures -\$34, or 1%, at \$3,224/ton.

Electronic Era Zings Cocoa Market .

Wall Street Journal - Carolyn Cui - Nov 19, 2009

Electronic trading was supposed to bring improvements to the insular world of cocoa-futures trading, where candy companies and cocoa dealers spent decades jostling in trading pits at the New York Board of Trade.

Two years into the electronic era, the cocoa market is in disarray. Market makers have disappeared. Overall volume has shrunk 20%.

Prices have swung sharply for months, creating headaches for chocolate makers, many of whom no longer use the exchange to hedge costs.

The problems in this obscure corner of the financial markets have hit consumers. Cadbury PLC has shrunk its Dairy Milk candy bars, while Mars Inc. reduced its Galaxy chocolate bars. Many candy companies have raised prices, too.

Previously, the New York Board of Trade's cocoa trading pit opened at 8 a.m. New York time and closed at 11:50 a.m. It was populated by a group of roughly 50 floor brokers, who acted as middlemen between big buyers and sellers of cocoa. Known in the pits as "locals," the group gleaned informational tidbits that they believed made them smarter traders.

"It was a fantastic time," said Paul Dapolito, president of Dapco Brokerage, which was the largest cocoa broker by trading volume. An average floor trader made \$250,000 a year, and some could make as much as \$1 million. Young traders usually went for beers after the market closed.

Then, IntercontinentalExchange Inc. purchased the New York Board of Trade in 2007, and converted it to an all-electronic exchange.

The move to all-electronic trading meant that virtually any one could get involved in the cocoa markets, buying and selling futures contracts online. The hope was to make the cocoa markets more like other commodities, such as oil, where contracts are traded almost around the clock.

But the move had the opposite effect on commodities like cocoa: Many cocoa floor traders and brokers, who made up about 40% of the market, have quit. Dapco Brokerage, which used to handle 30% of the cocoa trading on the floor, went out of business a year ago.

Its departure scared off other electronic-commodities traders, who have stayed out of the \$4.3 billion market because of high volatility and thin liquidity.

The liquidity crunch became more pronounced as the exchange extended the trading hours in 2007 in an effort to attract traders in Europe and Asia.

Trading now begins at 4 a.m. New York time and ends at 2 p.m. About 80% of trading still is concentrated between 8 a.m. and noon, when U.S. traders are awake. Sometimes, fewer than 100 contracts change hands each hour in the early mornings.

That has made the market for cocoa a highly volatile one. Cocoa surged 65% in the first half of 2008, to a 28-year high of \$3,360 a ton on July 1, then tanked 43% in four months before recovering 77% to hit \$3,392 in late October, the highest since June 1979. On Wednesday, cocoa settled at \$3,199, up 3.7%.

Soaring prices of cocoa drove chocolate makers to raise prices and cut the size of candy bars since mid-2007.

In August 2008, Hershey Co. raised prices an average of 11% to offset "significant increases" in the cost of raw materials such as cocoa, sugar and peanuts, said Hershey Chief Executive David West in a statement at the time. Andrew Bonfield, Cadbury's chief financial officer, said on a September analysts' call that reducing bar sizes enabled the company to avoid raising prices.

During the first 10 months of 2009, cocoa's daily trading volumes fell 14% to a level not seen since 2005.

People who depend on the market are looking for changes, including a reduction in trading hours. Wednesday, a group including Mars, Hershey, Nestlé SA, Archer Daniels Midland Co., Cargill Inc., and hedge funds Armajaro (USA) Inc. and Perennial Capital pushed the exchange at a meeting to shorten the trading hours from 8 a.m. to 1 p.m., a time when most transactions occur.

ICE has resisted calls to reduce trading hours. The exchange brands itself as a global marketplace and wants to keep hours long enough to compete with NYSE Liffe, which has a similar cocoa contract in London trading during similar hours.

The exchange is careful to "balance the concerns of the market where we think we can improve the markets, be it hours or contract sizes," ICE spokeswoman Kelly Loeffler said.

ICE declined to comment on the meeting.

Nicholas Gentile, who started in the cocoa pit as a broker in 1992, trades far less cocoa than he once did. Instead of rubbing shoulders with other traders in the pits, looking to pick up pieces of information that may give him an advantage, Mr. Gentile spends his days in his office, staring at screens and reading research reports.

Now that he is confined to an office, Mr. Gentile sees no incentive to trade cocoa exclusively. Without the floor buzz, "you trade everything the same way," said Mr. Gentile, who trades about 5% of the cocoa contracts than he used to.

The thinning market, he said, has limited his ability to trade "spreads," or bets on the differential between two contracts. Mr. Gentile said he now trades more grains.

Mr. Gentile gets up at 3:50 a.m. every day and sometimes doesn't brush his teeth or shower until the afternoon. "I know we were spoiled working on the floor," he said.

In other commodity markets:

GOLD: Prices rallied to a record as buyers continued piling into the metal as an alternative to the dollar. Thinly traded November gold rose \$1.90, or 0.2%, to settle at \$1,140.70 a troy ounce on the Comex division of the New York Mercantile Exchange.

CRUDE OIL: Prices settled higher on a fall in U.S. oil and gasoline inventories. Light, sweet crude for December delivery settled up 44 cents, or 0.6%, at \$79.58 a barrel on the Nymex.

Processing & Manufacturing

New union fears over jobs as Americans go sweet on iconic UK chocolate maker.

Mail on Sunday (UK), (ADBP), 22 November 2009,

Simon Watkins.

THOUSANDS of jobs at British chocolate maker Cadbury could be lost after a second American firm indicated that it may launch a takeover of one of the UK 's best-loved companies.

Hershey, the latest group to announce its interest in Cadbury, is at the centre of a row in the US over its aggressive outsourcing of jobs to foreign countries with cheap labour, and many fear it could pose an even greater threat to British jobs than Kraft, the other US food group stalking the British company.

Leaders from union Unite are meeting Cadbury management tomorrow to seek reassurances on its plans for jobs and on Wednesday they will meet Kraft bosses to ask for cast-iron guarantees that UK jobs will be saved. Hershey's interest is at an early stage but Unite is also expected to seek a meeting with its managers as soon as possible. The company recently axed 3,000 jobs in California and at its Pennsylvania headquarters, and switched the posts to Mexico.

Jennie Formby, Unite national secretary for food and drink, said: 'We want to speak to anybody who makes a bid to find out what their plans are.' In a letter to Kraft, likely to be duplicated to Hershey, Unite has demanded a guarantee of no redundancies, site closures or changes to pay or pension terms for five years. 'We will put the same demand to any bidder,' said Formby. Kraft has offered GBP9.8billion for Cadbury, a bid rejected by chief executive Todd Stitzer as 'derisory'. Hershey is rumoured to be considering a GBP10.3billion offer but this, too, would be seen by Cadbury bosses as too little for the iconic British brand.

Kraft's chief executive Irene Rosenfeld has promised that UK jobs would be safer with Kraft, even offering to reverse Cadbury's own plans to shut the Somerdale plant at Keynsham in Somerset and move the work - making favourites Crunchie and Curly Wurly - to Poland. That would save up to 300 British jobs. Cadbury employs 46,000 worldwide, with 5,000 in the UK. Privately, some union officials doubt Kraft will save UK jobs, given its record at Terry's of York, which it took over in 1993. Kraft closed the Terry's factory in 2005 and moved all manufacturing to Poland.

One official said: 'We think we can smoke out Kraft and show that they are not committed to British jobs. At the same time, if we can get Cadbury to say they will keep Somerdale open and give guarantees on jobs, then in a heartbeat we would say, keep Cadbury British.' But few in the City think the Cadbury management is opposed to a takeover in principle and many believe that if the competing bids go high enough, there will eventually be a price at which Cadbury management will recommend that shareholders accept a takeover. Shares in Cadbury ended last week at 800p, valuing the company at GBP10.9billion - higher than Kraft's offer or the figure mooted for an opening bid by Hershey. The market value indicates City investors believe Cadbury will be taken over at a higher price.

Italian confectioner Ferrero has also confirmed it may be interested in Cadbury but that any bid was 'distant in time and probability'.

Cadbury said last week it would consider any offer that delivers 'full value for the company'. A spokesman last night declined to make any further comment on the possible Hershey bid.

'In a heartbeat, we would say keep Cadbury British'

Cadbury sours on Hershey's £11bn.

Sunday Times (UK), (ADTC), 22 November 2009,

CADBURY would rebuff a \$17 billion (£11.4 billion) takeover offer from US chocolate-maker Hershey as a "non-starter", insisting that it doesn't offer full value for the British confectionery business.

The company, where Todd Stitzer is chief executive, favours a link-up with Hershey over a hostile bid from US conglomerate Kraft Foods, but City sources said there will be no deal unless Hershey comes up with a much higher price. One analyst said: "Cadbury would prefer to link-up with Hershey because it is a pure confectionery business."

A formal approach from Hershey to Cadbury is thought to be weeks away but the company, which is controlled by a charitable trust in Pennsylvania, is understood to be at an advanced stage of working up a bid of \$10 billion in cash from Hershey, \$2 billion in new Hershey shares and \$3 billion to \$5 billion in cash from investors in return for equity in Hershey. The Hershey trust has been reluctant to pursue acquisitions but sources said the prospect of being squeezed by a combined Cadbury-Kraft business following the merger between Mars and Wrigley made a tie-up both attractive and necessary.

Doubts exist over Hershey's power to execute a deal. It is thought unlikely that Cadbury would consider an offer worth less than 800p (£8.88) a share. A Hershey offer priced at \$17 billion would equate to an offer of around

750p a share. Hershey has spent the past few weeks working up a counter-bid to trump a hostile cash-and shares offer from Kraft that valued the business at 717p a share. Cadbury dismissed that offer, but Kraft has taken the bid to shareholders and may raise it.

There was speculation that Hershey would team up with Ferrero of Italy to bid for Cadbury, but reports this weekend indicated the US company is looking to mount a solo offer.

Shares in Cadbury soared to 800p last week at the prospect of a bid battle. With more hedge funds piling on to its share register, Cadbury's chances of staying independent seem to be receding.

Roger Carr, the Cadbury chairman, said "We are not for sale but Kraft has put us into play so we will give serious consideration to any valuable, deliverable offer from a credible source."

Business and Economy

Cadbury bets big on small packs

Calcutta Telegraph

JAYATI GHOSE

Nov. 15, 2009

New Delhi - - Cadbury India is aiming to add consumers by selling in small packets. The company expects this strategy to expand the Rs 2,000-crore domestic market by 5 per cent a year. India's No. 1 chocolate company, with a market share of around 70 per cent, will price packs in the Rs 2-5 range to boost sales and improve brand visibility. "Very few people in India consume chocolates on a daily basis, so the challenge is to grow the market. In smaller towns and stores, price plays a very important role," V. Chandramouli, director (human resources and strategy) of Cadbury India, told The Telegraph. He said many Indians would prefer to shell out Rs 5 rather than Rs 50. "It's the frequency and velocity; a lot of people buying a little at a time, adds up to a lot."

The company has small convenient-to-carry packages for its brands, including Perk, 5 Star, Dairy Milk, Eclairs and Gems. The small-pack strategy is already paying off. Dairy Milk Shots, which was introduced last year and costs Rs 2 per packet, has already contributed 15 per cent to Dairy Milk sales. A new variant of the Perk costs Rs 5 for two pieces and Rs 2 for a single piece.

To keep prices low, the company has reduced its dependence on imported cocoa by backing domestic producers. It encourages farmers to grow cocoa by providing them with saplings, technical expertise and advice on where they can get free government inputs such as fertilisers. It later buys cocoa beans from them.

Cadbury meets 50 per cent of its requirement through imports. A 30 per cent tariff on imports makes local cocoa cheaper. Slackening growth at home makes India and the other emerging markets increasingly important for Cadbury.

Last year, emerging markets accounted for 35 per cent of sales and around 60 per cent of sales growth. At 54 grams, the per-person consumption in India is still very low compared with the UK and US where it stands at 10.5 kg and 10 kg, respectively.

The British candy maker, which has been in India for more than 60 years, is looking to create opportunities outside homes. "For the school and college-goers, who want to share a piece of chocolate with friends or grab a quick snack between lectures, affordable price and small packaging are convenient," Chandramouli said. Cadbury is also trying to shift the consumer perception of chocolate from being an indulgence to a healthy snack.

Nestle R&D Tours Signs Cooperation Agreement with the Indonesian Coffee & Cocoa Research Institute

Source: Nestle S.A.

Jakarta, 15 November 2009 - The Cooperation Agreement between Nestlé Research & Development in Tours (Nestlé R&D Tours), France and the Indonesian Coffee & Cocoa Research Institute (ICCRI), Jember (East Java) to develop high quality Indonesian Robusta Coffee plantlets was signed today (15 November 2009) in Bali. The cooperation that has been started in 1994 is expected to produce Robusta coffee plant with better yield and more resistance to drought and disease, while preserving the originality of Indonesian coffee.

Through the present cooperation agreement signed by the Head of Nestlé R&D Tours, Dr. Pierre Broun and the Director of ICCRI, Dr. Teguh Wahyudi, which is witnessed by the Minister of Agriculture of Republic of Indonesia, Ir. H. Suswono, MMA, Nestlé R&D Tours and ICCRI will perform the genetic mapping of Indonesian Robusta Coffee to ensure the quality of coffee plants that have been developed from the earlier cooperation. This effort has been fully supported by the Ministry of Agriculture of the Republic of Indonesia.

Based on the earlier cooperation agreement, Nestlé R&D Tours had granted the Somatic Embryogenesis (SE) technology to ICCRI to enable ICCRI to propagate coffee and cacao plantlets in large quantity in a shorter period of time. With the SE technology from Nestlé, since 2008 ICCRI has successfully produced 21.6 mio cacao plantlets. These have been planted across 10 (ten) provinces in Indonesia to revitalise cocoa plantations with plants that are more productive and resistant to disease. This will help the competitiveness of Indonesian farmers on the International markets.

Creating Shared Value

During this occasion, the Legal & Corporate Affairs Director of PT Nestlé Indonesia, Debora R. Tjandrakusuma stated, "What we are doing today is part of our business strategy to create shared value along our value chains. Creating Shared Value (CSV) is the key to Nestlé's success. We believe that our long term success is dependent on our ability to create value along our value chain, be it our shareholders, employees, consumers, society and our stakeholders." "And we are pleased that with the SE technology granted from Nestlé, based on the partnership between Nestlé and ICCRI since 1994, ICCRI has supported the government in developing original Indonesian coffee and cocoa plantlets with better yield and resistant to disease in a shorter time."

Cadbury Nigeria resituates production capacity

Daily Sunday

By MADUKA NWEKE

November 16, 2009

The un-audited result of Cadbury Nigeria Plc for the third quarter ended 30th September 2009 shows that the company recorded a turnover of N18,937.1 million slightly above N17,549.72 million in the comparable period of 2008. Its loss after tax and exceptional items hitherto at N1,793.95 million dropped and closed at N1, 274.75 million in 2008. It exceptional items represented severance payments to disengaged staff resulting from the restructuring exercise carried out by the Company during the first quarter of 2009.

The company recently floated Rights Issue where it tried to indirectly appreciate its various customers. The gesture to give shareholders of Cadbury Nigeria Plc Rights Issue at N8.65 is a way of appreciating them for their steadfast and confidence in the company, said Kufre Ekanem, Corporate Affairs Manager of the company. He said that the Rights Issue pegged at N8.65 per share when the stock is selling at N13.54 per share on the floors of the Nigerian Stock Exchange. Ekanem said that the Food and Beverages giant's Right Issue of 2.6 billion ordinary shares of 50 kobo at N8.65 per share used the price disparity to thank investors for their solidarity. The management gave investors the privilege that since the issue will be sold on the basis of seven new ordinary shares for every three held as at June 26, 2009.

The Right Issue with proceed projection of N22.2 billion will enable the company pay up some loan borrowed from banks. The remaining 28 per cent which equals N6.14 billion according to the company will be deployed to improve capacity supporting infrastructure, efficiency initiative and upgrade of utilities.

It will be recalled that the company raised net issue proceeds of N4.75 billion when it undertook a Right Issue of Irredeemable Convertible Loan Stock with a Rights Circular dated August 5, 2005. The management said that the unutilized balance of N818.80 million from the proceeds of that Issue and the corresponding accrued interest of N271.50 million as at June 30, 2009 will be applied for company capacity building.

SEC had on March 28, 2008 imposed sanctions on Cadbury Plc and its directors, reporting accountants and other senior executives based on the outcome of its investigation into the alleged false misrepresentations in the accounts presented to the apex capital market regulatory authority. Dissatisfied with sanctions imposed Cadbury and its directors J.S.T Bogunjoko and Mr. Biodun Jaji, had filed appeals to the investment tribunal seeking to turn the decision of SEC.

Cadbury Nigeria plc operates in confectionery, foods, and food drinks businesses in Nigeria. It offers its products under the brands Bournvita, TomTom, Eclairs, Bubba, and Trebor Mints. The company also process

local cocoa beans into cocoa powder; and supplies cocoa butter and cocoa liquor. In addition, it processes Sorghum grains into glucose and malt extract. The company was founded in 1965 and is headquartered in Lagos, Nigeria. Cadbury Nigeria plc is a subsidiary of Cadbury Schweppes plc.

At the Nigerian Stock Exchange the stock has been on technical suspension when it sold last at N13.54 per share. Investors are entertaining fears that with the look of things in the market the price which is rather attractive will not take time to erode after verification. The investor who has some thousands shares of the company said that he will have to sell his Rights and use the money for other pressing financing issues. This is in line with the management's information that the rights being offered in this Rights Circular are tradable on the floors of the Nigerian Stock Exchange for the duration of the Issue.

The company recorded a turnover N24.298 billion at the end of its financial year ended December 31, 2008 above the N19.937 billion during the preceding year. Its profit after taxation that hitherto stood at N726 million as at December 31, 2007 rose to N2.752 billion as at its December 31, 2008 financial year.

According to Lawrence MacDougall, the acting chairman of the company, there are plans to position the company with a range of highly respected and immensely popular consumer brands which continue to perform well despite tough economic times. MacDougall said the company is urgently working to restore the strength of its balance sheet as was approved at its last Extraordinary General Meeting. "I believe the business strategy the company is embarking on is extremely robust and I am confident that it will continue to serve us well as we drive to restore our prominence in the Nigerian business and consumer community," he said.

Lindt seen as possible target for Nestlé in 2010

Australian Food

Source: just-food

November 16, 2009

Lindt & Sprungli, the upmarket Swiss chocolate maker, is the sector's "obvious" takeover target and could be snapped up next year, one analyst has claimed - with Nestle seen as the favourite to buy the business.

Jon Cox, an analyst at Kepler Capital Markets in Zurich, today (13 November) cut his estimate for Lindt's share price in 2010, citing the pressure rising cocoa costs will put on margins.

In August, Lindt reported a slump in half-year profits and Cox argued that the company could issue a profit warning when it reports its annual results next March. "We believe high cocoa prices will trigger another profit warning from Lindt, the second in as many years for the former food sector darling," Cox said. Lindt said in March that its profits would fall this year but claimed earnings would return to 2008 levels by 2010. Cox, however, warned that target is "increasingly unlikely" to be met. He added: "We believe Lindt spends 12% of revenue - CHF300m - on cocoa and cocoa products. With cocoa rising by a third - albeit in pounds - it is not hard to envisage the company having to spend CHF400m on cocoa in 2010."

Moreover, next year, Cox argued, could be a year in which Lindt finds itself the subject of a takeover bid. The Kepler analyst said the premium chocolate category remains an attractive business for the major global chocolate makers, which lack a truly international upmarket brand and business.

Cox told just-food that Nestle is the most likely candidate to buy Lindt and would prevail in the event of a takeover battle involving the likes of Mars Inc. "I think Nestlé would win and it is obviously a Swiss-Swiss tie up. Nestlé is starting to invest again in chocolate again and can see its business is profitable after turning it around so I think in terms of strategic priority it is moving up the ranks for attention."

just-food is the world's leading portal for the global pre-packaged food and retail industries. Its daily mix of breaking news, views, analysis and research serves over 100,000 food executives each month. <http://www.just-food.com/>

MCE declares war on cocoa smugglers

Hohoe, Nov. 17, GNA - Mr Victor-Herman Condubrey, Hohoe Municipal Chief Executive (MCE), said his administration had declared war on cocoa smuggling across Hohoe's eastern frontier with Togo. "These smugglers and their collaborators must be cut to size," he declared.

Mr Condubrey made the declaration when he led a team of Customs Excise and Preventive Service (CEPS) officials and the executives of the Hohoe-North branch of the National Democratic Congress (NDC) to arrest a Tata Indigo Taxi with registration number GS 8494 Z with six bags of dried cocoa at Gbi-Kojokope on Sunday. He told the Ghana News Agency that the taxi was abandoned in the bush with its two rear tyres punctured while the bags of cocoa were scattered.

Mr Condubrey warned vehicle owners and drivers engaged in cocoa smuggling to refrain from the act or face the full rigors of the law. He also cautioned security personnel who tended to connive with such smugglers to refrain from aiding the plunder of the state or face dire consequences when arrested. Mr Condubrey said the smuggling of cocoa in the area constituted ingratitude to government for helping cocoa farmers to increase their yield and incomes through the mass spraying, scholarship schemes and bonuses. He said these smugglers and their collaborators must be punished for their nation sabotaging attitude.

Indonesia likely to impose export duty on cocoa **Commodity Online**

17-11-2009

JAKARTA (Commodity Online): Indonesia's decision to extend export duties on agricultural commodities is heating up as it begun looking into specific treatment for each type of commodity.

An intense debate is currently ongoing on the export duty for cocoa. Indonesia is the world's largest cacao producer after Ivory Coast and Ghana with an estimated production of 600,000 tons a year.

The Indonesian Cocoa-processing Industry Association (AIKI) argues that a growing global demand for cocoa has deprived local industries of reliable supply, and thus a 5 percent tax on exports is justified.

The Indonesian Cacao Association responded by saying export duties on cocoa would hurt farmers as they would lose out as the global market offered better pricing on their commodity. It argued the government had failed to increase the national cocoa production output from currently 400 kilograms per hectare annually to an ideal output of 1,000 kilograms per hectare per year.

Country's agriculture ministry has hinted that a fixed rate of export duty may be more suitable than a progressive rate such as that currently imposed on crude palm oil, Indonesia's major agriculture export. The ministry has been imposing zero export duties on crude palm oil since August because global crude palm oil prices are still low, hampered by the global economic downturn.

Indonesian Chamber of Commerce and Industry had proposed the government to impose export duties on 10 raw agricultural commodities, including cocoa, coffee and sugar, to promote domestic processing industries. Raw commodities should be used to support the domestic processing industry, which is labor intensive, instead of being exported. Indonesia will also earn added value from processed commodities when they are sold here, it said.

Cocoa Supplier Olam to Benefit from Consolidation Among Confectionery Industry's Leading Players, Says CEO

Source: FLEXNEWS

20/11/2009

Sunny Verghese, CEO of Olam International, one of the world's leading suppliers of cotton, cocoa, sugar and rice, said that he believes that global cocoa demand will increase if the current consolidation talks between major players in the global confectionery market materialise.

Olam, which supplies cocoa and cocoa raw materials to companies such as Kraft Foods, Cadbury, Ferrero and Hershey, would benefit from an eventual merger if extra competitive advantage is created as a result of further consolidation.

Verghese argues that Olam's supply of products would benefit from a growth in demand from the merged companies as he believes they would require more ingredients. Olam, which recently announced a 27.5% increase in quarterly profit, said that its 16 products in the food category, including cocoa, were less impacted by the recession and will continue to perform well.

Promotion & Consumption

Pupils behind challenge on healthy eating guidelines

Group's fairtrade stall was forced to close after government ban on selling chocolate

By Cameron Brooks

Published: 18/11/2009

A GROUP of north-east pupils who have been banned from selling chocolate at their school have persuaded a powerful Holyrood committee to challenge SNP ministers on the overall effectiveness of healthy eating guidelines.

Dyce Academy pupils Laura Stebbings and Julia Standing, both 14, and Erin Young, 17, are unhappy that Scottish Government rules mean they cannot sell chocolate, cereal bars, nuts and fruit juice on a weekly Fairtrade stall, leading to it closing down in August.

The girls told the public petitions committee yesterday that proceeds from the sale of chocolate, the most popular item among pupils, allowed them to subsidise the price of fruit which improved the uptake among pupils.

They told MSPs healthy lifestyles cannot be "forced" on youngsters, and a balance must be struck because they would only go to nearby shops to buy chocolate and sweets that are not available in school.

The girls are also unhappy that the Schools (Health Promotion and Nutrition) guidelines are denying them the right to be in charge of their own health, stifling enterprise and stopping them learning about the importance of supporting workers in developing countries.

Committee member Nigel Don, a north-east SNP MSP, said the petition highlighted the "unintended consequences" of the legislation, which came into force in secondary schools in August.

"Clearly they were not intended to finish up in a position where you could not sell fruit," he added.

Laura, who with Julia is in third year, said: "Our school is two seconds away from Asda, so if we cut out chocolate and sweets in school, people just go to Asda."

The Fairtrade stall, which had a turnover of between £50-£80, was held for 15 minutes during Friday break for the last three years at the school.

Highland Liberal Democrat John Farquhar Munro said he was "more upset" that the youngsters had lost the opportunity to promote Fairtrade, a view shared by the girls.

Julia said she and her colleagues felt they were making a "difference in the world".

Labour MSP Bill Butler said: "Can we ask (the government) to bring in a more balanced approach and make exceptions?"

The committee agreed to ask the government to amend the guidelines to allow schools to sell Fairtrade confectionery alongside other goods.

TIT BITS

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

US MIDDAY: coffee, cocoa and sugar up

NEW YORK (November 19, 2009): Summaries of the ICE Futures US cocoa, coffee and sugar markets early on Wednesday. March arabica coffee contract climbed 2.40 cents to \$1.4125 per lb at 11:03 am EST (1603 GMT). Session range from \$1.3910 to \$1.4190. Arabica coffee futures jumped on the weak dollar and as some market participants covered their short positions ahead of the December contract's first notice day Thursday, said brokers.

US MIDDAY: coffee, sugar and cocoa slip

NEW YORK (November 20, 2009): Summaries of the ICE Futures US cocoa, coffee and sugar markets early on Thursday. March arabica coffee contract dropped 2.05 cents to \$1.385 per lb at 10:33 am EST (1533 GMT). Session range from \$1.3825 to \$1.4005. Futures slip as dollar recovers, said brokers.

Liffe sugar, cocoa and coffee lower

LONDON (November 20, 2009): March white sugar in London finished down \$15.9 at \$608.60 a tonne on Thursday. Market underpinned by the prospect of strong demand from India. March cocoa in London ended 22 pounds lower at 2,098 pounds, pressured by main crop in West Africa. London January robusta coffee ended down \$27 at \$1,327 a tonne, weighed by new harvest in top producer Vietnam.

US MIDDAY: coffee, sugar drop

NEW YORK (November 21, 2009): Summaries of the ICE Futures US cocoa, coffee and sugar markets early on Friday. March arabica coffee contract eased 0.70 cent to \$1.3635 per lb at 11:05 am EST (1605 GMT). Session range from \$1.3485 to \$1.3790. Futures dipped on pressure from the strong dollar, said brokers. March raw sugar contract eased 0.37 cent to 22.37 cents per lb at 11:06 am.

London cocoa jumps

London (November 21, 2009): December cocoa futures jumped more than 4 percent on investment fund and options-related buying on Friday, dealers said. Sugar and coffee futures fell in moderate volumes, under pressure from a stronger dollar. March cocoa in London ended 76 pounds higher at 2,174 pounds a tonne. Market buoyed by buying by granters of December options with prices for the front month rising to 2,150 pounds, the strike price for a large volume of call options.

New York cocoa bounds to end up

NEW YORK (November 22, 2009): US cocoa futures jumped to close up 3 percent Friday, following the London market higher on chart-based buying in relatively light dealings, while the market ignored harvest pressure and the weak pound, dealer said. The benchmark March cocoa contract soared \$102, or 3.2 percent, to close at \$3,299 per tonne. Wide trading range from \$3,175 to \$3,319 per tonne.

US MIDDAY: coffee and cocoa rise

NEW YORK (November 24, 2009): Summaries of the ICE Futures US cocoa, coffee and sugar markets early on Monday. March arabica coffee contract rose 3 cents to \$1.3875 per lb at 11:06 am EST (1606 GMT). Session range from \$1.3705 to \$1.3940. Firm on the weak dollar and smaller-than-expected 2010/11 crop in top grower Brazil, although volume was thin, said brokers.

Liffe sugar and coffee up

LONDON (November 24, 2009): March white sugar in London finished up \$1.00 at \$598.70 a tonne on Monday, buoyed by a weaker dollar and broad-based gains in oil and other commodity markets. London January robusta coffee settled up \$4 at \$1,348 a tonne, also deriving support from the weakness of the US currency and gains in other commodity markets.

Strong start for Ivorian cocoa season

ABIDJAN (November 24, 2009): A strong start to Ivory Coast's cocoa season has brightened the outlook for the full-year harvest in the world's top supplier, which exporters had worried would plumb a fresh multi-year low. cocoa output in the first six weeks of the season, which began on October 1, is running more than 75 percent ahead of last year and is topping the five-year average thanks to favourable weather in the principal growing regions.