

COPAL COCOA *Info*

A Weekly Newsletter of Cocoa Producers' Alliance



Issue No. 363

23rd - 27th November 2009

Cocoa Producers' Alliance



UP-COMING EVENTS

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

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- LONDON (LIFFE) FUTURES MARKET UPDATE
- NEW YORK (ICE) FUTURES MARKET UPDATE
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Do your health a favour, drink Cocoa everyday
'It's nature's miracle food'

In the News (from Newspapers worldwide)

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ICCO Daily Cocoa Prices

	ICCO daily price (SDR/tonne)	ICCO daily price (\$US/tonne)	London futures (£/tonne)	New York futures (\$US/tonne)
23 rd November	2154.29	3452.77	2170.67	3307.00
24 th November	2130.32	3412.10	2153.67	3259.33
25 th November	2160.50	3479.36	2178.33	3332.33
26 th November	.00	.00	2183.33	.00
27 th November	.00	3440.37	2182.00	3286.67

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

Monday 23rd November 2009

Month	Opening Trans	Settle	Change	Daily High	Daily Low	Volume
Dec 2009	2140	2144	-1	2154S	2130	2,716
Mar 2010	2165	2171	-3	2182	2158S	4,928
May 2010	2184	2191	-1	2200	2181	884
Jul 2010	2132	2150	12	2157	2130S	1,577
Sep 2010	2114	2118	5	2116	2104S	218
Dec 2010	2105	2096	-4	2105	2090	466
Mar 2011	2088	2080	-4	2088S	2073	45
May 2011		2065	-10			0
Jul 2011		2077	-10			0
Sep 2011		2094	-10			0
Average/Totals		2119				10,834

Tuesday 24th November 2009

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2009	2142	2121	-23	2147	2117	2,622
Mar 2010	2170	2151	-20	2175	2147	5,115
May 2010	2194	2173	-18	2194	2170	985
Jul 2010	2140	2137	-13	2145	2136	1,093
Sep 2010	2107	2094	-24	2108S	2104S	36
Dec 2010	2077	2071	-25	2089	2077S	655
Mar 2011	2064	2054	-26	2064S	2064S	1
May 2011		2039	-26			0
Jul 2011		2051	-26			0
Sep 2011		2068	-26			0
Average/Totals		2096				10,507

Wednesday 25th November 2009

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2009	2129	2148	27	2156	2125	1,486
Mar 2010	2161	2175	24	2185	2157	6,106
May 2010	2185	2196	23	2204	2179	1,010
Jul 2010	2144	2164	27	2166	2140S	291
Sep 2010	2106	2122	28	2130	2106S	280
Dec 2010	2081	2100	29	2105	2081S	620
Mar 2011	2083	2083	29	2083S	2083S	1,500
May 2011		2070	31			0
Jul 2011		2082	31			0
Sep 2011		2099	31			0
Average/Totals		1958				11,293

Thursday 26th November 2009

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2009	2148	2158	10	2183	2148	3,069
Mar 2010	2176	2180	5	2200	2170	3,116
May 2010	2198	2201	5	2219	2195S	1,412
Jul 2010	2164	2169	5	2179	2163S	1,710
Sep 2010	2128	2129	7	2130	2125S	103
Dec 2010	2100	2100	0	2117	2098	27
Mar 2011	2082	2084	1	2091	2082S	581
May 2011		2065	-5			0
Jul 2011		2077	-5			0
Sep 2011		2094	-5			0
Average/Totals		2126				10,018

Friday 27th November 2009

Month	Opening Trans	Settle	Change	High	Low	Volume
Dec 2009	2143	2154	-4	2158	2113	2,147
Mar 2010	2165	2176	-4	2179	2141	4,860
May 2010	2186	2196	-5	2199	2161	1,445
Jul 2010	2154	2174	5	2175	2139S	1,055
Sep 2010	2113	2133	4	2131S	2097S	576
Dec 2010	2097	2098	-2	2097	2065	365
Mar 2011		2082	-2			0
May 2011		2058	-7			0
Jul 2011		2070	-7			0
Sep 2011		2087	-7			0
Average/Totals		2123				10,448

Average for the week	2123				10620
					53,100

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

Monday 23rd November 2009

Month	Open	Price	Change	High	Low	Volume
Dec 2009	3249	3242	-3	3258	3232	29
Mar 2010	3290	3293	-6	3315	3275	4,207
May 2010	3300	3313	-7	3328	3295	438
Jul 2010	3318	3315	-8	3330	3308	388
Sep 2010	0	3302	-7	0	0	4
Dec 2010	3298	3291	-2	3305	3289	172
Mar 2011	3290	3279	-4	3290	3280	11
May 2011	0	3289	-4	0	0	0
Jul 2011	0	3299	-4	0	0	0
Sep 2011	0	3309	-4	0	0	0
Average/Totals		3293				5249

Tuesday 24th November 2009

Month	Open	Price	Change	High	Low	Volume
Dec 2009	3224	3205	-37	3224	3200	50
Mar 2010	3286	3248	-45	3290	3235	5,712
May 2010	3310	3268	-45	3310	3254	571
Jul 2010	3292	3271	-44	3292	3259	294
Sep 2010	3280	3259	-43	3280	3247	14
Dec 2010	3237	3249	-42	3237	3237	145
Mar 2011	0	3241	-38	0	0	142
May 2011	0	3251	-38	0	0	0
Jul 2011	0	3261	-38	0	0	0
Sep 2011	0	3271	-38	0	0	0
Average/Totals		3200				6928

Wednesday 25th November 2009

Month	Open	Price	Change	High	Low	Volume
Dec 2009	3287	3278	73	3287	3268	27
Mar 2010	3261	3320	72	3340	3261	6,503
May 2010	3310	3337	69	3349	3304	530
Jul 2010	3300	3340	69	3350	3300	328
Sep 2010	3287	3327	68	3320	3287	69
Dec 2010	0	3317	68	0	0	43
Mar 2011	0	3309	68	0	0	16
May 2011	0	3319	68	0	0	0
Jul 2011	0	3329	68	0	0	0
Sep 2011	0	3339	68	0	0	0
Average/Totals		3322				7516

Thursday 26th November 2009

Month	Open	Price	Change	High	Low	Volume
Dec 2009						
Mar 2010						
May 2010						
Jul 2010						
Sep 2010						
Dec 2010						
Mar 2011						
May 2011						
Jul 2009						
Sep 2011						
Average/Totals		#DIV/0!				0

Friday 27th November 2009

Month	Open	Price	Change	High	Low	Volume
Dec 2009	3228	3232	-46	3235	3166	36
Mar 2010	3270	3272	-48	3288	3200	7,422
May 2010	3270	3288	-49	3302	3225	867
Jul 2010	3280	3290	-50	3305	3232	363
Sep 2010	3271	3280	-47	3281	3225	54
Dec 2010	3220	3271	-46	3220	3220	23
Mar 2011	3203	3264	-45	3203	3203	23
May 2011	0	3274	-45	0	0	0
Jul 2011	0	3284	-45	0	0	0
Sep 2011	0	3294	-45	0	0	0
Average/Totals		3275				8788

Average for the week	3275					1598
						1598

News

Health and Nutrition

More Cocoa Means More Flavanols

Natural Products Marketplace - Nov 25, 2009

HERSHEY, Pa.—The more non-fat cocoa-derived ingredients in chocolate, the more flavanol compounds, reports a new study conducted by The Hershey Company, Brunswick Laboratories and Cornell University (J Agric Food Chem. 2009 Oct 14;57(19):9169-80). The researchers found flavanol compounds, with the exception of catechin, correlated very well with total polyphenols, non-fat cocoa solids and, to a slightly lesser degree, cocoa content in a broad range of chocolate- and cocoa-containing products marketed in the United States.

Results showed a strong correlation ($R^2 = 0.834$) of epicatechin and $N = 2-5$ oligomers to the percent of nonfat cocoa solids in the products. A weaker correlation was observed for catechin percent of nonfat cocoa solids ($R^2 = 0.680$). Other analyses showed a similar high degree of correlation with epicatechin and $N = 2-5$ oligomers to total polyphenols, with catechin being less well correlated to total polyphenols. A lesser, but still good correlation existed between the calculated percent cacao content and these same flavanol measures, with catechin again showing a lesser degree of correlation.

In the study, researchers analyzed samples of the three or four top-selling products within the following six categories: natural cocoa powder, unsweetened baking chocolate, dark chocolate, semisweet baking chips, milk chocolate.

Chocolate helps reduce stress

University Daily Kansan - Anna Archibald - Nov 23, 2009

“Americans consume 100 lbs of chocolate every second,” reads a sign sitting on the chocolate display at Penny Annie’s Sweet Shoppe, 845 Massachusetts St.

Despite that seemingly stomach-churning number, indulging in some types of chocolate can actually be good for you — in moderation. On November 11, the American Chemical Society’s Journal of Proteome Research published a study that said eating 1.4 ounces of dark chocolate a day for two weeks reduced the levels of stress hormones in people who were reportedly highly stressed.

Summer Brooks, adds more delicious dark chocolate to the scale at Penny Annie’s Monday afternoon. Penny Annie’s has found their dark chocolates to be a hot item with recent research pointing to its health benefits. This is some of the first conclusive evidence to suggest that one of America’s most popular candies may actually reduce stress. It also said the treat partially corrected other stress-related biochemical imbalances.

With finals week approaching, Austin Schauer, Topeka freshman, plans on testing the study himself.

“I tend to binge eat when I get really stressed,” Schauer said. “I eat a lot of Easy Mac and chocolate. The Snickers’ dark chocolate is really good.”

Monica Istas, owner of Penny Annie’s, said the bittersweet treat had been the new hot item in the chocolate display over the past couple of years because it had been mentioned in so many medical journals.

“The higher the percent of cocoa in the chocolate, the better it is for you,” Istas said, explaining that many types of dark chocolate have different percentages of cocoa. “I’ve probably been eating a lot more dark chocolate myself and will definitely give it a shot at lowering my stress levels. It seems like it’s more of a natural instinct to eat when it gets colder, anyway, and chocolate is a go-to.”

Based on the study’s findings, if students eat the equivalent of seven foil-wrapped chocolate balls, approximately 1.4 ounces of candy, for two weeks, their stress levels could be slightly lower by finals week.

Brandon Steinkuhler, St. Louis junior, is an employee at Penny Annie's. He said his favorite candies were the chocolate covered peanuts and the truffles.

"I get to eat all of the chocolate I want while I'm working," he said. "My friends like it, too, when I get to take chocolate back home."

Ann Chapman, coordinator of nutrition services at Watkins Health Center, said the biggest problem with this finding was people's tendency to over-indulge in chocolate after hearing findings such as these.

"If you're consuming excess calories every day in any form it's not good," Chapman said. "Although there is some research that the antioxidants in chocolate are good for you, not all of the fat in chocolate is good fat."

She said excessive eating was common during the holiday season, especially considering the fast approach of finals.

"Small amounts of dark chocolate may be good for us," she said. "That's my take. But at the end of these studies, there is always the warning that consumers need to be careful and more studies need to be done to reinforce this."

She said students either tended to overeat or undereat around finals time because of the stress they experience.

"Going into finals, try to snack on healthier foods and not just on potato chips or candy bars," Chapman said. "A piece of chocolate no bigger than one of the little Dove bites can be good."

Savannah Rose, Great Bend graduate student, said she always ate the dark chocolate out of the Hershey's variety bags, but said she didn't think she would eat chocolate to relieve her finals stress.

"I tend to not eat as much when I'm stressed," she said. "I imagine I will find other ways to de-stress that are better for me."

Health benefits of chocolate milk far outweigh extra sugar content

Kathy Warwick • Clarion-Ledger correspondent • November 24, 2009

As a dietitian, I strive to practice what I preach. With my first child, I worked hard to provide a variety of fruits and vegetables and all the nutrients a growing child needs. This child loved squash and turnip greens and would taste just about anything once.

I began to feel pretty smug about my skills as a parent and my success influencing her nutritional habits. After all, they taught us in my college classes that if you consistently provide an assortment of nutritious foods, kids will learn to like them.

Then my second child was born. I have often said the good Lord gave this child to me because he has a sense of humor, and he wanted to teach me a little humility. Who would expect that a child born into a home where everyone else will eat most anything would turn out to be a picky eater?

I resorted to grinding up carrots or adding pumpkin to muffins so that he would get a vegetable serving. I schemed and plotted about ways to get him enough fruit or milk so he would grow properly. Arguing over food is always a losing battle.

There is a big debate going on now about the use of chocolate milk for school lunches.

The increase in childhood obesity has sparked controversy about everything from fast food to Saturday morning television advertising to the content of school meals. One group believes we should just serve white milk, and the kids will learn to like it. On the other side, proponents of chocolate milk quote the studies that show kids will drink more milk if it is flavored. Opponents say chocolate milk has added sugar, so it should be banned from the cafeteria.

The emerging science shows a whopping 70 percent of children and adolescents are deficient in vitamin D. Low levels of vitamin D have been linked to higher blood pressure, heart disease and diabetes in adults. Adolescents with inadequate vitamin D levels have higher blood pressure and early signs of metabolic syndrome.

In a Connecticut school study, milk consumption in the cafeteria dropped 67 percent when flavored milk was eliminated.

I believe the health benefits of milk far outweigh the few extra teaspoons of sugar. My 6-foot healthy, grown son continues to drink milk, but only if it is chocolate.

Production & Quality

Ivory Coast October Cocoa Bean Exports Doubled On Year-Ports.

ABIDJAN, Nov 23, 2009 (Dow Jones Commodities News via Comtex) --

Ivory Coast exported 51,667 metric tons of cocoa beans in October 2009, the first month of the 2009-10 season, up 28,110 tons on the 23,557 tons shipped in the preceding season, official port data showed Monday.

The start of last season was slow due to strikes, administrative problems and weather conditions.

The following table shows exports in Aug 09 and Aug 08. The season runs from Oct. 1 to Sept. 30 the next year. All figures are in metric tons.

Port	Oct 09	Oct 08
Abidjan	22,848	6,589
San Pedro	28,819	16,968
Totals	51,667	23,557

The port export data can differ from export declarations made by shippers and published by Dow Jones Newswires every 14 days because of errors or delays in registration by the different statistical departments. There can also be differences from figures reported 12 months ago due to corrections by the port authorities.

Agriculture: Vietnam Cocoa Development Plan Lags behind Schedule.

Vietnam News Briefs, (JLWV), 23 November 2009

The Vietnam Cacao Co-ordination Committee (VCC) said that localities are slack in developing cocoa and they are

unlikely to meet the target to grow 60,000 hectares of cocoa by 2015. The committee said at its annual second session in central highlands Dak Lak province Nov 20 that Vietnam now has 12,208 hectares of cocoa, concentrating in provinces of Dak Lak, Ben Tre, Tien Giang and some southeastern provinces.

The provinces grow only 1,000 hectares annually, the Nong nghiep Viet Nam newspaper reported Monday. The Cultivation Department under Ministry of Agriculture and Rural Development explained that farmers lack cultivation technology and market information is the major reason for the low expansion rate. The VCC plans to provide farmers with 1,000 technical guidelines by 2010, the Tuoi tre newspaper reported.

Central Cameroon Farmers Hoarding Cocoa Despite Price Rise

OsterDowJones, (ALMF), 24 November 2009, ISSN: N/A.

Nov 24, 2009 (Dow Jones Commodities News via Comtex) --

YAOUNDE, Cameroon (Dow Jones)-Cocoa trade in Cameroon's second-biggest cultivation locality remains depressed as thousands of farmers are still reluctant to sell their harvests, although prices paid by traders have risen, farmers and traders there said Tuesday.

Prices paid for a kilogram of cocoa in the country's Center Region stands at 1,300-1,380 CFA francs (\$16.3-\$2), up from XAF1,200-1,280 paid last week by traders, said buyers and traders. "Cocoa is very scarce in the markets because farmers don't want to sell at the low prices of XAF1,280-1,300 a kilogram, " said farmer Emmanuel Akolo Nogo, a spokesman for a 6,000-member farmer grouping in the Center regional town of Emana, located some 40km northwest of Yaounde.

"But those of us who are in dire need of cocoa buy at the XAF1,380/kg imposed by the farmers for fear that prices could still climb in the days ahead, " said middleman cocoa trader Joseph Essimi, who is based in the chief trading town of Bafia, some 150km northwest of Yaounde.

Cocoa trade in Cameroon is carried out individually or collectively via bargaining between farmers and traders.

Cameroon is the world's fifth-largest cocoa producer, with an official 210,605 tons of annual cocoa output. The Center Region supplies between 30%-35% of the crop.

DJ Barry Callebaut Cameroon Bought 74 Tons Cocoa Beans Aug-Sept

Trading Markets (press release)

By Emmanuel Tumanjong,

November 27, 2009

YAOUNDE, Cameroon, Nov 27, 2009 (Dow Jones Commodities News via Comtex) -- BYCBF | Quote | Chart | News | PowerRating -- The Cameroon affiliate of Switzerland-based Barry Callebaut AG (BARN.EB) bought 74 metric tons of cocoa beans for crushing between August and September, far down from the 4,797 tons bought during same period last year, according to data from the National Cocoa and Coffee Board, or NCCB.

The lone cocoa grinder, known locally as Sic Cacao SA, has Barry Callebaut as 70% shareholder, while the remaining 30% owned by the Cameroon government. Sic Cacao bought no cocoa beans in August, and 74 tons in September.

NCCB wouldn't comment on why the volumes were so small. Barry Callebaut Cameroon couldn't be reached for comment.

But farmers and traders have told Dow Jones Newswires that cocoa beans haven't been abundant in Cameroon markets like in past years, sparking speculation about a possible low production season. Prices paid remain steep, at around 1,300 CFA francs (\$2.93) a kilogram.

Barry Callebaut Cameroon has renewed its factories to maximize its 30,000 tons cocoa beans crushing capacity a year. In the 2008-09 season its grindings stood around 25,000 tons, according to the NCCB.

Cameroon urges cocoa farmers to join cooperatives

Tue Nov 24, 2009 3:56pm GMT

YAOUNDE (Reuters) - Cameroon's trade minister said Tuesday he wants the West African nation's cocoa farmers to join cooperatives to limit competition and help raise prices.

The move comes amid signs of a rise in world demand for cocoa beans from the No. 5 supplier, whose plantation owners have long complained they are getting barely enough money for their output to scrape by.

"So I am advising all farmers to join cooperatives, go into group sales and processing so as to make maximum gain," Trade Minister Luc Magloire told Reuters.

Just over half of Cameroon's estimated 600,000 cocoa farmers already belong to cooperatives, according to Cameroon's cocoa and coffee marketing body.

Strong demand for cocoa alongside poor output from No. 1 grower Ivory Coast have combined to push world cocoa prices this year to 30-year highs.

Cameroon produced over 200,000 tonnes of cocoa last season, one-sixth of the output of Ivory Coast.

Ivorian cocoa season defies with strong start

Mon Nov 23, 2009

Ange Aboa and Loucoumane Coulibaly

ABIDJAN (Reuters) - 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.

"We were waiting for this and this is a reflection of a pretty good start to the season," said the local head of a cocoa exporting company in San Pedro.

International cocoa markets closely watch production in Ivory Coast, source of 40 percent of the world's beans, particularly after the weakest harvest since 2004 last year helped drive prices to 30-year highs.

Exporters and traders polled by Reuters in late September said they expected this season to be even worse than last year, as persistent underinvestment in the civil war-scarred country, along with administrative chaos, continues to bite.

Output during the 2008-09 season barely topped 1.2 million tonnes, with estimates for the current season at 1 to 1.15 million tonnes, according to the poll.

But the West African nation, which depends on the health of its cocoa sector for a chunk of government revenues, appears to have gotten a reprieve from favourable weather.

"I can no longer keep the same forecast as I had at the start given these rains," said another exporter, adding he expected the full season to produce 1.4 million tonnes -- which would be the highest in at least six years.

BIG NUMBERS

Some 284,325 tonnes of cocoa have arrived at ports between the start of the season on October 1 and November 15, according to official data from the Ivorian marketing body obtained by Reuters on Monday.

That compares to the historically low 161,554 tonnes during the same period a year ago, and to a five-year average for the period of just over 252,000 tonnes, according to Reuters data.

Exporters estimate another 51,000 tonnes arrived in port between November 16 and November 22, which would bring arrivals to 335,000 tonnes compared to the average of just over 305,000 during the previous five seasons.

Arrivals figures for last week were also revised upward by some 23,749 tonnes -- among a handful of revisions so far to include figures reported late by exporters to the official marketing body, BCC.

The strong output has come amid robust rainfall early in the season that produced high quantities of buds and is expected to help sustain plantations through the coming dry season, marked by the Dec-Mar harmattan winds from the Sahara.

"In our forecasts, we wished for abundant rains up to this point. That has happened. We think the conditions are coming together for a big harvest through February," said farmer Attoungbre Kouame.

Other exporters and farmers caution, however, that it is too early to predict a strong overall harvest, warning a change to unfavourable weather could cause cocoa output to crash later on in the year.

"Up to now, we can say that output is good. But the chance of a steep and quick drop exists after January despite the rains over the past few weeks," said one exporter.

The Market

ICE Cocoa Review: Slight Losses; Profit-Taking, Thin Volume.

Nov 23, 2009 (Dow Jones Commodities News via Comtex) --

U.S. cocoa futures fell slightly Monday, as traders sold near the highs to lock in profits, in a session marked by light volume. Nearby December cocoa lost \$3 to settle at \$3,242 a metric ton on ICE Futures U.S. March fell \$6 to settle at \$3,293 a ton. Price pressure has been linked to increased harvest activity in top producer Ivory Coast, as more beans hit the market, he said. "The steady inflow of strong arrivals into Ivory Coast ports continues to negate support received by positive trends in broad market sentiment," economists with Barclays Capital said.

A weak U.S. dollar versus sterling and general commodity index buying drummed up some bullish interest and kept the losses to a minimum, a broker said. Volume was light as liquidity thins ahead of the Thanksgiving Day holiday on Thursday.

Heavy rain in Ivory Coast growing regions risks hurting the main cocoa harvest by keeping producers out of the fields and providing a constructive environment for disease such as black pod, traders said. The rain has encouraged tree growth but farmers have not been able to dry their crops properly.

China imported 129 metric tons of cocoa beans in October, a 95% drop from the previous year, the General Administration of Customs said Monday. The decline was due to a slowdown in demand as global economies struggled.

Support on March cocoa is found at Friday's low of \$3,175, with the \$3,103 low from Nov. 13 also a downside target for bears. Below that, support is uncovered at the October lows near \$3,000 and \$2,990 a ton. March cocoa encounters nearby resistance at \$3,319, with \$3,360 and \$3,400 providing further resistance.

Open interest rose 1,422 to total 123,538 lots, ICE reported. Only 426 positions remained open in nearby December.

Futures volume is pegged at 4,900 lots, with five calls and 717 put options traded.

ICE	Change	Range
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Dec	\$3,242 dn 3	3,232 - 3,258
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Mar	\$3,293 dn 6	3,275 - 3,315
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* ICE settlements in dollars per metric ton.

SOFTS-Sugar, coffee, cocoa slide on Dubai debt worries

By David Brough

LONDON, Nov 27 (Reuters) - ICE coffee, sugar and cocoa futures slid with other commodities on Friday as the dollar jumped with investors fearing debt default in Dubai, dealers said.

The dollar rose against most other currencies as investors cut carry trades and risk exposure on concern about Dubai's debt problems. [ID:nGEE5AQ0ZI]

Banks outside the Gulf played down on Friday their exposure to Dubai debt, after fears the emirate could default and even derail world economic recovery prompted a sell-off in global markets. [ID:nGEE5AQ14M]

Sugar, coffee and cocoa futures markets slid with other commodities after investors fled risky assets such as crude oil to take refuge in the dollar, soft commodity dealers said.

"We've had a good sell-off this morning. The market's going to consolidate. It was over-long," said David Sadler, a senior sugar futures trader.

"Too many people had been looking for the market to go up."

Sadler said he expected ICE benchmark raw sugar futures to remain in a 20-25 cents per lb range. He saw near-term support in ICE March raw sugar futures at 21.78 cents a lb.

ICE March raw sugar futures fell 0.27 cent to 22.05 cents a lb at 1233 GMT, while London (Liffe) March white sugar fell \$7.7 to \$600.70 per tonne in moderate volume of 2,239 lots.

Sugar futures could fall early in 2010 when the market wakes up to a big cane overhang from Brazil's current harvest, despite a popular view that prices should remain buoyant. [ID:nGEE5AP136]

KNOCK-ON EFFECT

Ricardo Santos, a senior trader with the agri commodity brokerage of BNP Paribas Fortis, said of the slide in soft commodities linked to worries over Dubai debt: "It's a knock-on effect across the board."

"This issue takes precedence and pushed everything down. People see this as an opportunity to take profits," he said.

Whites-over-raws sugar premiums seem set to rise, bolstered by expectations of strong demand from India, Pakistan and Iraq, trade sources said.

Sugar futures doubled this year, driven by India's strong appetite for the sweetener after a poor domestic crop, and by excessive and persistent rainfall in top producer Brazil.

Cocoa and coffee futures fell on investor and fund selling pressured by the surge in the dollar and the flight out of riskier assets.

"Producers are less encouraged to sell," Santos said, referring to cocoa and coffee.

A weaker pound limited losses in the sterling-denominated London cocoa market, he added.

Sterling tumbled to one-month lows against the dollar and euro on Friday as concerns about Dubai delaying repayment on debt heightened risk aversion.

ICE March cocoa futures fell \$59 to \$3,261 per tonne, while London (Liffe) March cocoa was down 10 pounds to 2,170 pounds per tonne in modest volume of 1,769 lots.

Santos saw key support in London (Liffe) cocoa futures at 2,130 pounds per tonne on the March contract.

ICE March arabica futures fell 2.5 cents to \$1.3640 per lb, while Liffe January robustas were down \$16 to \$1,315 per tonne in low volume of 1,756 lots.

Chocolate market set to consolidate, says analyst

By Jane Byrne , 23-Nov-2009

ConfectioneryNews.com

The chocolate sector looks set for further consolidation with the smaller players struggling to offset higher cocoa prices, claims one market analyst as the rumour mill goes into full gear over potential rivals to Kraft for a Cadbury takeover.

Jon Cox, based at Kepler Capital Markets, told ConfectioneryNews.com that the bigger companies now having more purchasing power means the market is ripe for M&A activity.

Just last week, US based Hershey and Italian manufacturer Ferrero, in separate statements to the London Stock Exchange, confirmed their interest in buying UK giant Cadbury, and there is increasing speculation that Nestlé may also try and outbid Kraft in the race for the UK chocolate maker.

Industry sources said Nestlé is reviewing its options with bankers in relation to a bid, according to a report on Bloomberg.

And shares in Cadbury hit a new all-time high today following the reports of the potential offers, rising 1.4 per cent to 812 pence, having risen as high as 816 pence earlier in the session, to hit a new record, and well above the 724 pence value of Kraft's bid.

Kraft's unsolicited \$16.4bn bid for Cadbury, if successful, would result in the creation of the largest confectionery manufacturer and threaten Nestlé's and Hershey's market positions.

Interest in Cadbury stems from the confectioner's broader exposure to international markets, particularly its strong position in developing markets like India and Mexico.

However, Cox said that Nestlé may also be looking at Swiss manufacturer Lindt & Sprungli as a takeover target, a chocolate maker he predicts will be in a weak state due to the negative impact of rising cocoa prices

He claims Lindt is an 'obvious' takeover target for the global food group.

"While many companies are probably interested in Lindt, I think Nestlé would be a closer cultural fit compared to a US company. Nestlé lacks a global premium chocolate brand and I think it is now or never," claims Cox.

Processing & Manufacturing

Stanbic Nigeria completes cocoa financing for ATL

Bizcommunity.com - Nov 26, 2009

Stanbic IBTC Bank, Nigeria, a member of Standard Bank Group, has completed a US\$15m cocoa financing for Agro Traders Limited (ATL) to fund the ATL's procurement of cocoa beans from the 2009/2010 Nigerian cocoa harvest, which it will export to Europe.

ATL, based in Akure, South Western Nigeria, is one of the largest cocoa exporters in the country, handling over 15% of the country's cocoa output annually and its customers include Cargill, Walter Matter, Armajaro, and Natra. DRUM Resources Nigeria, a subsidiary of DRUM Resources UK, will act as collateral manager to the transaction.

Says Craig Polkinghorne, global head and director, Structured Trade and Commodity Finance, Standard Bank Corporate and Investment Banking: "Standard Bank has been expanding its trade business across Africa and in March 2009 set up a new Structured Trade Finance Unit in its Nigerian bank, Stanbic IBTC to explore the many financing opportunities in Nigeria. This is the first structured trade finance transaction originated and closed by Stanbic IBTC."

Olu Ajayi, head of structured trade finance for Stanbic IBTC comments: "This is arguably the first such transaction to be provided in Nigeria by a local bank to a local exporter with documentation undertaken by a local legal counsel - in short, 'Made in Nigeria'."

Barry Callebaut develops low calorie, heat resistant chocolate

By Guy Montague-Jones, 22-Jul-2009

ConfectioneryNews.com

Food engineers at Barry Callebaut have developed a chocolate that has both a high melting point and a low calorie count.

The Volcano chocolate has 90 per cent fewer calories than the average product, and begins to melt at 55°C whereas ordinary chocolate tends to melt at only 30°C, according to the Swiss company.

So who wants to buy heat resistant, low calorie chocolate?

Target market

Barry Callebaut spokesperson Gaby Tschofen told Confectionery News that the low calorie content has obvious appeal to those eager to keep their waistlines in check.

Meanwhile, the high melting point makes the product suitable for warm climates and people who like to eat on the move, according to Tschofen.

There is no such thing as a free lunch in food formulation and low calories and heat resistance add up to bad tasting chocolate.

But Tschofen said Volcano makes no sacrifice on taste, and insisted on the importance of taste. "If the taste of a chocolate is not good, it won't sell."

Described by the spokesperson as "very chocolaty, with a pleasant rich aroma", Volcano does differ from most chocolate on the texture front.

It contains air bubbles, hence the Volcano name tag, and has a crunchy rather than creamy feel in the mouth.

Formulation secrets

Tschofen would not be drawn into revealing the secrets behind the formulation. She said Volcano had less cocoa butter than ordinary chocolate, helping reduce the calorie content and increase the melting point.

But she said that much of the difference was down to a new "processing step," but refused to reveal further details.

Volcano is 100 per cent natural and will be available in dark, milk, white, and fruity versions.

Barry Callebaut has begun presenting the chocolate to its industrial customers and expects to see it on the shelves within two years.

Business and Economy

Cameroon Urges Cocoa Farmers to Join Cooperatives

Source: Reuters

25/11/2009

Yaounde, Nov 24 - Cameroon's trade minister said Tuesday he wants the West African nation's cocoa farmers to join cooperatives to limit competition and help raise prices. The move comes amid signs of a rise in world demand for cocoa beans from the No. 5 supplier, whose plantation owners have long complained they are getting barely enough money for their output to scrape by. "So I am advising all farmers to join cooperatives, go into group sales and processing so as to make maximum gain," Trade Minister Luc Magloire told Reuters.

Just over half of Cameroon's estimated 600,000 cocoa farmers already belong to cooperatives, according to Cameroon's cocoa and coffee marketing body. Strong demand for cocoa alongside poor output from No. 1 grower Ivory Coast have combined to push world cocoa prices this year to 30-year highs.

Cameroon produced over 200,000 tonnes of cocoa last season, one-sixth of the output of Ivory Coast.

Cote d'Ivoire: US Chocolate Manufacturers Visit Cocoa Producers Cooperative.

World News Connection, (CJFA), 24 November 2009.

Material in the World News Connection is generally copyrighted by the source cited. Permission for use must be obtained from the copyright holder. Inquiries regarding use may be directed to NTIS, US Dept. of Commerce. Encouraging very good quality cocoa production and attaining certification were the goals of the guided tour by some US chocolate manufacturers on 1 November to the Aboussouan agricultural cooperative society in Indenie, COOPAI, and the only cocoa exporting cooperative society in the region.

The delegation included officials of the Blommer Company, the largest US cocoa beans buyer in Cote d'Ivoire with 200,000 tons and Olam, which is COOPAI's long-time partner.

According to Mr. Peter, Blommer's executive manager, this working visit is aimed at encouraging the cooperative society for the efforts it has made in the search for quality. "We have come here to encourage you for the efforts that

you have made to produce good quality beans. For this marketing season, we have placed emphasis on the Rainforest project which gives priority to certification," the Blommer Company's representative stated.

According to the representative of this U.S. cocoa processing company, the products supplied through the Olam partner are of a very good quality. Thus, as part of the Rainforest certification program, the officials of the two companies on a prospecting visit urged the COOPAI cooperative society members - 1011 members operating in 22 sections - to adhere massively to this project which has many advantages.

These advantages are, among others, on the introduction of a monthly subsidy of FCFA 50,000 paid to the best producer according to norms of the Rainforest program, a refund of FCFA 25 on each kilogram of cocoa and for each producer, as well as the payment of FCFA 10 to the cooperative.

Apart from the Rainforest program, another program called the CIFOP (expansion unknown) program was established two years ago. Still according to these officials, the CIFOP program is aimed at encouraging the search for quality production and to increasing the producer's earnings. Concretely, the goal of this project is to control the level of slate, to ensure improved beans production, and to stem the level of mold, all in conformity with norms required.

A guided tour conducted by Kadio Morokro and Serges Tano, respectively chairman and general treasurer of the cooperative society in the Niable subprefecture's cocoa plantations, concluded this working visit. According to the general treasurer, the cooperative society plans to have 1,400 tons of cocoa certified for the current marketing season.

Producers who are members of the COOPAI were urged by their officials to adhere to the CIFOP program, in addition to the Rainforest program, because of its advantages.

Healthy chocolate and candy products to beat the recession

By Mike Stones, 29-Jun-2009

ConfectioneryNews.com

Confectionery product ranges featuring new flavours, flexibility and variety will help manufacturers grow consumer purchases over the next five years despite economic uncertainty, according to the National Confectioners Association's (NCA) Confectionery Industry Trend Report 2009.

"Insight from the confectionery industry's leading influentials provides an appetizing future for consumers and the industry alike," says NCA president Larry Graham. "Chocolate and confections are treats that consumers can count on to be affordable luxuries. Our industry provides people with new choices, new experiences and old favorites that provide moments of happiness to be enjoyed any time."

The report, which featured insight from 40 industry experts including top manufacturers, market researchers, award-winning chocolatiers and nutritionists, focused on chocolate trends, health benefits, flavour fusions and international influences.

The next big confectionery trend will be for healthier products with growing demand for health benefits and better-for-you-ingredients, according to 88 per cent of the experts surveyed. Consumers are already choosing portion-control sized treats and the potential heart health benefits of higher cacao content in chocolate.

Eco-friendly manufacturing

A preference for green packaging policies was another area highlighted by the report. Sixty-five per cent of experts say eco-friendly manufacturing efforts, like recyclable packaging, will influence product development and consumer purchasing decisions.

Chocolate, termed by the report America's favourite flavour, will prove one of the largest growth areas over the next five years. Chocolate and cocoa will occur more frequently as a key ingredient in main courses alongside salmon, chicken and steak, predicted more than 70 per cent of those surveyed. Nearly 40 per cent of industry experts forecast that cocoa and chocolate would also begin to appear in appetizers.

Susan Smith, senior vice president of NCA's Chocolate Council said: "From its potential health benefits to its organic roots and inclusion as an ingredient in many types of sweet and savory foods, we have only begun to experience the versatility of chocolate."

Global influences and flavour pairings will become more important, according to the survey. Forty-three per cent of experts predicted that consumers will become more open to chocolate and flavor infusions that include spices, salts, herbs and floral flavors. "We'll start to see ethnic flavors emerge in popularity with herbs being incorporated into chocolate dishes. Consumers can also expect to see sweet and savory combinations like chocolate and bacon, as well as chocolate and cheese duos appear in stores and on the menus," said the report.

Health benefits

Nearly half of those surveyed predicted more research into the potential health benefits of milk chocolate and dark chocolate, including exploration of naturally occurring cocoa compounds and positive effects on mood and blood pressure levels.

And one-third of experts thought that consumers will become more knowledgeable about the global origin of the chocolate.

Meanwhile, last year saw the launch of more than 6,000 new confectionery and snack products. Candy, chocolate and gum continued to lead the snack category in sales and ranked third in food sales overall.

Research & Development

Study shows flavanol antioxidant content of US chocolate and cocoa-containing products

EurekAlert (press release)

24-Nov-2009

A recent study confirms that the antioxidants and other plant-based nutrients in chocolate and cocoa products are highly associated with the amount of non-fat cocoa-derived ingredients in the product. The study expands on previously published results.

The study, published in the Journal of Agricultural and Food Chemistry, was conducted by a scientific team from The Hershey Company, Brunswick Laboratories, and Cornell University, compared the detailed cocoa antioxidant contents of commercially available chocolate and cocoa-containing products sold in the United States.

The flavanol compounds, with the exception of catechin, correlated very well with total polyphenols, the non-fat cocoa solids, and to a slightly lesser degree with the calculated % cacao in the products. "These studies reconfirm that the amount of flavanols, whether large or small, in products like dark chocolate, milk chocolate and cocoa powder are closely tied to the level of brown cocoa particles in the products," said David Stuart Ph.D., Director of Natural Products at Hershey's, who led the research team.

In the study, the top-selling three or four brands of natural cocoa powder, unsweetened baking chocolate, dark chocolate, semi-sweet chocolate chips, milk chocolate, and chocolate syrup were purchased across the United States. Each product was tested for antioxidant activity, total polyphenols, and individual flavanol monomers and oligomers. These results were compared to the amount of nonfat cocoa solids and total polyphenols in each product, as well as to the calculated percent cacao.

The weaker correlation between catechin (a flavanol monomer present in all samples) and levels of non-fat cocoa solids, total polyphenols and calculated % cacao, was attributed by the researchers to differences in manufacturing processes. It is known from other work that epicatechin, the major flavanol monomer present in the samples, can be converted to catechin during roasting and alkali processing.

When products were classified by their composition, each category, except dark chocolate and semi-sweet baking chips which are very close in formulation, separated from each other. The products with the highest level of flavanol antioxidants were cocoa powders, followed by unsweetened baking chocolate, dark chocolate and semi-sweet chips, then milk chocolate and finally chocolate syrup. "Being able to fully measure and communicate the levels of flavanol antioxidants in products is increasingly important for studying the potential health benefits of cocoa and chocolate and providing information to consumers," said Debra Miller, Ph.D., Director of Nutrition at The Hershey Company.

This scientific publication is part of series of papers from the Hershey Center for Health and Nutrition® to investigate and communicate to both the scientific community and the public important compositional information regarding typical chocolate and cocoa-containing products.

Others

Cocoa, Palm plantations thrive in mine out areas

Tarkwa, Nov. 22, GNA - Cocoa and Palm plantations thrive very well in rehabilitated mining areas, Mr. James Badu, Environmental Manager of AngloGold Ashanti, Iduapriem Mines has said.

He said: "All is not lost with mine out areas as most people perceive," and noted that even plants in mine out areas sometimes grow better because of the minerals released into the soil as a result of previous mining activity.

He explained that certain useful minerals are released into the soil when ores are crushed and this serve a source of nourishment for plants.

Mr. Badu said this during a press tour of selected mining areas in Tarkwa. The Mining tour organized by the Ghana Chamber of Mines was meant to give selected journalists from Accra first-hand information on mining firms operating in the country.

He said not every part of a mining area was polluted as people imagine and explained that it was only the tailings dam where all the waste products from the mines are dumped that store pollutants.

The tailings dam which has cyanide and other chemicals are usually rehabilitated with plants after the area is no longer in use.

At the Iduapriem Mines, the environmental department had planted cocoa which had bore fruits among palm, pineapple, plantain and other crops.

There were also naturally grown species of some plants on an 85 hectare of rehabilitated tailings dam site.

Mr. Badu said the Iduapriem Mines had initiated a greening project for the mines and rehabilitation had also been successful, noting that the management of the mines hoped to make the community a better one after the life span of the mine had ended.

Mr. Kwamena Sakyi-Yorke, Public Relations Manager at Iduapriem Mines, said as part of a community development programme, the mine bought most of its food stuff from local farmers.

"We also engage the youth in the community on contract basis to work on the farms or other development programmes instituted by the mine."

He said the mine had recently donated fifteen thousand Ghana cedis to the Wassa Fiase Educational fund and had invested over 230,000 Ghana Cedis in the construction of school buildings and teachers living quarters, provision of furniture, paying of teachers extra allowances, provision of a school bus as well as the institution of a scholarship scheme for brilliant but needy children in the last four years.

At the Ghana Manganese Company Limited, Mr. Jurgen Eijgendaal, Managing Director, confirmed that plants as well as crops did well in mine out areas.

He further explained that only two per cent of Ghana's land was used for mining so mining is not as dangerous as it was being portrayed rather mining was a useful tool for the development of any nation.

Commenting on the Galamsey or illegal mining activities, Mr. Eijgendaal who is also the President of the Ghana Chamber of Mines said it was a social problem that needed to be solved using a social approach.

He therefore called on government to help streamline the activities of illegal miners explaining that it was rather the activities of illegal miners that destroyed the environment.

Rewards reaped from cacao crop

Viet Nam News - Nov 27, 2009

TIEN GIANG — Cacao growing farmers in the Cuu Long (Mekong) Delta province of Tien Giang are reaping high incomes from this year's crop with prices of the bean soaring in the international market.

The price of fresh cacao beans in the domestic market is now VND4,200-5,000 (US\$23-27 cent) a kg and those that have undergone initial processing (fermented and dried) reaches VND52,400 (\$2.9) a kg, nearly double that of the same period last year.

Farmers can earn an average income of VND52 million (\$3,000) from a hectare of cacao, which is planted along with other crops.

Nguyen Hoang Hanh, deputy director of the provincial Department of Science and Technology, said the province now had more than 1,400ha of cacao planted in coconut gardens and fruit orchards.

Half of the cacao area now yielded 600-1,000 kg per hectare, Hanh said.

He added the province now had 60 purchasing points and initial processing facilities, helping farmers move their produce from the field to the market.

Cacao trees have been planted in Tien Giang Province since 2005 under the provincial administration's plan to have 1,000ha of cacao in coconut gardens in Cho Gao and Go Cong Tay districts.

Cacao trees are now planted in other districts as well, including Go Cong Dong, Tan Phu Dong, Cai Lay and Cai Be.

Tien Giang is one of the country's leading cacao producers, along with Ben Tre, Dak Lak and Binh Phuoc. — VNS

Cadbury assists farmers

Ghana News - Nov 25, 2009

STORY; NANA SIFA TWUM,

Cadbury Cocoa Products Limited in the United Kingdom in conjunction with Kuapa Kokoo has built 911 wells to provide potable water for more than 150 thousand people in cocoa growing areas in the country.

More than 100 communities from cocoa growing areas in the country have also benefited in various forms from the company's partnership with Ghana, which is aimed at helping to improve income levels of cocoa farmers.

During an interaction with Ghana's High Commissioner to the UK, Professor Kwaku Danso Boafo on his visit to the Cadbury factory site in Bourneville Place near Birmingham in the UK, The Head of Global Corporate Responsibility of Cadbury, Mrs Alison Ward, explained that Cadbury owns it as a corporate responsibility to partner with Ghana to assist in her developmental programmes.

The visit afforded the High Commissioner and management of the company, the opportunity to reinforce the already existing socio-economic relationship between Ghana and the Company.

Around 70 percent of cocoa beans - the main raw material- purchased by Cadbury globally comes from Ghana. January this year, the company marked its 100th year anniversary of cocoa trading between the company and Ghana.

The company spent 30 million pounds out of a total of 45 million pounds spent on social amenities globally in Ghana alone over the last decade.

Mrs. Ward noted that the Cadbury Cocoa Partnership in Ghana comprising representatives from Ghanaian government ministries, farmer organisations and development specialists has been set up to oversee programmes initiated by the company in Ghana.

She said a number of communities have been identifying their main development needs, including the construction of new school buildings or forming Cocoa Youth Clubs to encourage the next generation to remain with agriculture, particularly cocoa farming.

She noted that the Cadbury Cocoa Partnership programme is extending its activities to focus on improving farm income levels by developing farmer education programmes that explore best cocoa management practices leading to high quality and increased yields.

Mrs. Ward noted that the programme is exploring carbon reduction techniques to secure more sustainable cocoa farming. She also expressed the hope that by 2018, Cadbury estimates that, it will have made a demonstrable difference to the lives of around half a million Ghanaian farmers.

She said apart from helping to improve the income levels of cocoa farmers in Ghana, it has made plans to ensure good health and education for the people. According to the Cadbury official the Cadbury Foundation supports Digital Links International to provide ICT faculties and training in Ghana's 38 Teacher Training Colleges to enable the Ghanaian child to participate actively in a global knowledge and economic prosperity.

“Cadbury has been working with the Participatory Development Associates (PDA) with the aim of supporting educational development in Ghanaian communities. Cadbury, the PDA and local communities are working to provide library facilities in Ghana”. She observed.

Mrs. Ward noted that six community libraries in Ewiadaso, Bomba, Menang, Obonsu, Odumasi and Attobrakrom are currently being built.” The company has also embarked on massive advertising programme, which has Ghana as the centre of attraction. The move is to help project Ghana to the rest of the world and also let the users of cocoa products around the globe have a feel of the place where cocoa comes from. The advertisement, which is shown on UK television channels and on billboards as well as in the newspapers, has a traditional Ghanaian concept, pictures and the Ghana national flag prominently displayed. Huge billboards depicting Ghanaian cocoa activities as well as the Ghana national flag are displayed all over the UK main commercial centers and transport terminals including the tube stations.

It is estimated that The UK receives over a million visitors from around the globe a day and there are also about 60 million inhabitants. The adverts will go a long way to help boost tourism and investment in Ghana and also offer some insight about Ghana’s cocoa to people who will want to learn more about Ghana.

Professor Danso Boafo expressed the gratitude of the government and people of Ghana to the management of the company and assured them of government’s cooperation and support.

He noted that the government of Ghana welcomes investors who will have plans to help develop the country, and described Cadbury’s example of community development in Ghana as laudable.

He said Ghanaian farmers were being encouraged with the provision of facilities by the government to ensure maximum and quality cocoa production.

The High Commissioner noted that the quality of the cocoa beans produced in Ghana would continue to be improved to meet the international standard of Cadbury. This according to him will strengthen the trading relationship between Ghana and Cadbury.

TIT BITS

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

US MIDDAY: coffee and cocoa jump

NEW YORK (November 26, 2009): Summaries of the ICE Futures US cocoa, coffee and sugar markets early on Wednesday. March arabica coffee contract rose 2.50 cents to \$1.3865 per lb at 11:03 am EST (1603 GMT). March raw sugar contract crept up 0.02 cent to 22.10 cents per lb at 11:03 am. Benchmark March cocoa contract jumped \$59 to \$3,307 per tonne at 11:04 am.

London coffee, sugar and cocoa climb

LONDON (November 26, 2009): London January robusta coffee settled up \$12 at \$1,340 a tonne, boosted by a weaker dollar and gains in oil and many other commodity markets. March white sugar in London ended up \$4.50 at \$604.00 a tonne, also supported by the decline in the value of the US currency. Talk India and Pakistan may switch expected raws purchases to whites after holding back due to high prices.

Liffe sugar rises on demand prospects, coffee lower

LONDON (November 27, 2009): London white sugar futures rose on Thursday, supported by expected demand from the Indian subcontinent, while robusta coffee eased on a firmer dollar in thin volumes with US markets shut for Thanksgiving. A weaker pound bolstered London cocoa futures, but strong bean arrivals at West African ports limited the potential for further gains.

US MIDDAY: coffee and cocoa drop

NEW YORK (November 28, 2009): Summaries of the ICE Futures US cocoa, coffee and sugar markets. March arabica coffee contract fell 1.05 cents or 0.8 percent to \$1.3785 per lb at 11:05 am EST (1605 GMT). Session range from \$1.34 to \$1.38. Arabica coffee futures fell along with the commodity complex, weighed down by concerns about Dubai debt default, but the market pared losses as the dollar fell from its session high, said brokers.

London sugar, coffee end higher; cocoa down

LONDON (November 28, 2009): March white sugar in London settled higher \$10.00 at \$618.40 a tonne. Market supported by expected strong demand for whites from India, Pakistan and Iraq as well as diminished crop prospects in Brazil following excessive rains. March cocoa in London closed 4 pounds lower at 2,176 pounds a tonne. Market supported by the weakness of sterling which helped partially offset ICE cocoa losses.