



COPAL COCOA *Info*

A Weekly Newsletter of Cocoa Producers' Alliance

Issue No. 174

10th – 14th April 2006

ICCO Daily Cocoa Prices

	ICCO Daily price *+D, s-to! !e.	ICCO Daily price *U+/-to! !e.	0o!)o! lutures *2-to! !e.	Ne(3or4 lutures *U+/-to! !e.
10 th April	1047.61	1510.21	891.33	1464.33
11 th April	1052.66	1516.71	898.67	1459.00
12 th April	1046.30	1510.95	890.33	1457.67
15 th April	1037.70	1495.76	880.67	1443.00
14 th April	-	-	-	-
A\$era"e	1046.07	1508.41	890.27	1476.00

Up-coming Events

- International Organising Committee, 15th International Cocoa Research Conference (ICRC). 24th April – 3rd May, 2006. San Jose, Costa Rica.
 - To select and classify papers for the 15th ICRC
 - Choose guest speakers
 - Elaborate on conference program
 - Visit and inspect conference facilities
- International Workshop on Chocolate Making Course, Selango, Malaysia, 22nd - 25th May 2006
- Extra-Ordinary General Assembly of the Cocoa Producers' Alliance, 9th June 2006 (After ICCO Executive Council Meeting) London, UK

! the Ne (s:

- COTE D IVOIRE: Cocoa producers threaten strike over non-payment of dues
- ODSG, research institutes to establish hybrid seed garden
- Cocoa bean demand boosts first-half revenue for chocolate maker
- 'cocoa users must help fight child labour'
- RI seeks WB loan to improve cocoa quality
- Investors Target Hershey Over Child Labor on Cocoa Farms
- FG releases N94m for 14 Cocoa producing states

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Cocoa Producers Alliance

International Financial Futures and Options Characteristics
 of Futures and Options Activities
 *2 per tonne.

May 10th April 2006

Month	Opening Trans	Settle	Change	Daily High	Daily Low	Volume
May 2006	914	884	-30	915	884	3,533
Jul 2006	924	888	-31	924	887	5,366
Sep 2006	932	902	-28	932	901	1,990
Dec 2006	942	915	-28	944	915	1,939
Mar 2007	946	923	-28	946	922	609
May 2007	950	934	-26	950	937S	53
Jul 2007	960	943	-26	960	950	80
Sep 2007	966	952	-26	966	966	1
Dec. 2007		962	-26			0
Mar-08		965	-26			0
Totals		927				13,571

May 11th April 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	888	899	15	902	886	4,130
Jul 2006	891	892	4	900	886	6,192
Sep 2006	908	905	3	912	900	1,607
Dec 2006	923	919	4	925	915	841
Mar 2007	930	925	2	933	921	369
May 2007		936	2			0
Jul 2007	955	945	2	955	954	50
Sep 2007	958	954	2	958	958	1
Dec. 2007		966	4			0
Mar-08		969	4			0
Totals		931				13,190

May 12th April 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	898	888	-11	901S	886	7,015
Jul 2006	893	885	-7	895	882	7,694
Sep 2006	906	898	-7	907S	896	1,544
Dec 2006	918	913	-6	920S	912	950
Mar 2007	925	921	-4	925	920	325
May 2007		931	-5			0
Jul 2007		941	-4			0
Sep 2007		950	-4			0
Dec. 2007		962	-4			0
Mar-08		965	-4			0
Totals		925				17,528

May 15th April 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	893	878	-10	894	876	3,581
Jul 2006	886	875	-10	891	874	5,938
Sep 2006	899	889	-9	903	888	1,906
Dec 2006	917	906	-7	919	906	1,902
Mar 2007	924	915	-6	925	914	544
May 2007	922	924	-7	922	922	50
Jul 2007	940	934	-7	940	935	55
Sep 2007	947	942	-8	947S	947S	14
Dec. 2007	964	953	-9	964	964	1
Mar-08		956	-9			0
Totals		917				13,991

:ri)ay 14th April 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006						
Jul 2006						
Sep 2006						
Dec 2006						
Mar 2007						
May 2007						
Jul 2007						
Sep 2007						
Dec. 2007						
Mar-08						
Totals		#DIV/0!				0

Ne (3or4 >oar) o1 =ra)e
 *Ne (3or4 : utures < ar4et – +u ary o1 =ra)! " Acti\$ities.
 (US\$ per tonne)

< o!)ay 10th April 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	1489 1494	1436	-58	1494	1432	15703
Jul 2006	1520 1521	1466	-57	1521	1465	14718
Sep 2006	1545 0	1492	-56	1545	1495	1131
Dec 2006	1572 ^B 1574 ^A	1521	-56	1560	1530	425
Mar 2007	1595 ^B 1602 ^A	1546	-56	1580	1550	777
May 2007	1617 ^B 1619 ^A	1564	-55	1580	1570	716
Jul 2007	0 0	1580	-57	0	0	0
Sep 2007	1643 ^B 1653 ^A	1597	-56	0	0	10
Dec. 2007	0 0	1620	-56	0	0	0
Mar-08	0 0	0	0	0	0	0
Totals		1376				33,480

=ues)ay 11th April 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	1445 1449	1427	-9	1449	1422	10368
Jul 2006	1474 1478	1458	-8	1478	1455	13493
Sep 2006	1500 1501	1486	-6	1502	1483	1569
Dec 2006	1530 1531	1515	-6	1531	1515	1046
Mar 2007	1555 ^B 1557 ^A	1541	-5	1554	1540	753
May 2007	0 0	1557	-7	0	0	235
Jul 2007	0 0	1575	-5	1581	1575	444
Sep 2007	0 0	1591	-6	0	0	100
Dec. 2007	0 0	1615	-5	1629	1629	11
Mar-08	0 0	0	0	0	0	0
Totals		1377				28,019

&e)!es)ay 12th April 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	1425 1428	1431	4	1440	1425	14939
Jul 2006	1457 1459	1456	-2	1463	1454	19711
Sep 2006	1486 0	1482	-4	1491	1481	2153
Dec 2006	1520 0	1511	-4	1520	1512	1545
Mar 2007	1544 ^B 1546 ^A	1536	-5	1544	1541	123
May 2007	1557 ^B 1567 ^A	1553	-4	0	0	58
Jul 2007	0 0	1572	-3	1575	1575	1
Sep 2007	0 0	1587	-4	0	0	58
Dec. 2007	1621 ^B 1625 ^A	1611	-4	1626	1617	141
Mar-08	0 0	0	0	0	0	0
Totals		1368				38,729

=hurs)ay 15th April 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006	1434 1435	1418	-13	1437	1410	12759
Jul 2006	1457 1460	1438	-18	1462	1434	18986

Sep 2006	1484 1485	1465	-17	1488	1464	2513
Dec 2006	1516 1517	1494	-17	1517	1493	1409
Mar 2007	1536 ^B 1544 ^A	1520	-16	1539	1520	589
May 2007	0 0	1537	-16	1539	1539	50
Jul 2007	0 0	1555	-17	1570	1556	39
Sep 2007	0 0	1571	-16	0	0	0
Dec. 2007	1607 ^B 0	1594	-17	1607	1607	21
Mar-08	0 0	0	0	0	0	0
Totals		1359				36,366

: ri)ay 14th April 2006

Month	Opening Trans	Settle	Change	High	Low	Volume
May 2006						
Jul 2006						
Sep 2006						
Dec 2006						
Mar 2007						
May 2007						
Jul 2007						
Sep 2007						
Dec. 2007						
Mar-08						
Totals		#DIV/0!				0

Spot Prices (US \$ per tonne)

	10 th April	11 th April	12 th April	15 th April	14 th April
Main Crop Ghana, Grade 1	1799	1790	1794	1781	-
Main Crop Ivory Coast, Grade 1	1704	1695	1699	1686	-
Main Crop Nigerian, 1	1688	1679	1683	1670	-
Superior Arriba	1638	1629	1633	1620	-
Sanchez f.a.q.	1646	1637	1641	1628	-
Malaysian 110	1448	1439	1443	1430	-
Sulawesi f.a.q.	1474	1465	1469	1456	-
Ecuador Cocoa Liquor	2226	2212	2218	2198	-
Pure Prime Press African Type Cocoa Butter	3920	3896	3907	3871	-
10/12% Natural Cocoa Press Cake	622	618	620	614	-

Source: Cocoa Merchants' Association

News

CO=# D I ? O I , # % Cocoa pro)ucers threate! stri4e o\$er !o!-pay e!t ol)ues
10 Apr 2006 17:01:43 GMT

Source: IRIN

ABIDJAN, 10 April (IRIN) - As harvesting begins, cocoa producers have threatened a wildcat strike and blockade in war-divided Cote d'Ivoire, the world's largest cocoa producing nation, unless the government coughs up millions of dollars entitled to them from a special state-run bank. In November a UN team of investigators said that Cote d'Ivoire's natural resources revenues, of which cocoa is the most important, are being diverted by President Laurent Gbagbo's aid-starved government to maintain the day-to-day functions of the state, including re-supplying the military and paying civil servant wages.

A failed coup in September 1999 left Cote d'Ivoire divided between a rebel-held north and government-controlled south transforming the country from a regional economic miracle to a conflict hot-spot. Now, the National Coffee and Cocoa Producers Association (Anaproci), is demanding 3.4 billion CFA, or US \$6.3 million, from the state-run National Investment Bank (BNI), which holds taxes paid from cocoa and coffee exports, so it can buy pesticides and insecticides ahead of the harvesting season.

Cocoa analysts in the economic capital Abidjan are unsure whether the government can provide the Association with the millions it has demanded. "There should be 300 billion CFA in the bank, but that's not there for sure," said a foreign commodities analyst who asked not to be named. "We're afraid that all the money is gone." Cocoa producers are confident the threatened strike, which could see millions of dollars worth of freshly harvested cocoa rot in trucks and containers before reaching ports for export, will yield results. "The ministry has refused to sign the transfer order for our funds, but we will get our money because the one who does not have the cocoa [in Cote d'Ivoire] does not have the power," Henri Amouzou, president of Anaproci told IRIN. Anaproci has warned its strike could affect up to 200,000 tons of Ivorian cocoa – or two thirds of the season's harvest - costing the country over US \$100 million in lost export revenue.

Cocoa provided the foundation for Cote d'Ivoire's post-independence economic boom that made the country a rare success in an impoverished region. The bean, that is a central ingredient in chocolate, generated export revenue of \$2.3 billion for Cote d'Ivoire in 2003, according to government and International Monetary Fund figures. Since the IMF suspended aid to Cote d'Ivoire over allegations of corruption and mismanagement just before war erupted in 1999 and the World Bank suspended assistance in 2004 over non-servicing of loans, cocoa earnings have become even more vital to the former French colony.

Previous strikes by Cote d'Ivoire's cocoa producers have seen trucking companies threatened, port entrances in Abidjan and San Pedro in the southwest blocked, and export registration offices shut down. In February 2006 cocoa producers brought central Abidjan to a halt with a non-violent sit-in protest outside the Ministry of Agriculture. Strikes and blockades would impact harshly on Cote d'Ivoire's already declining cocoa industry. Rising global cocoa prices - caused in part by instability in Cote d'Ivoire - have masked drastic cuts in Cote d'Ivoire's output in recent years. Annual cocoa production fell by 10 percent in 2004/5 alone, according to the International Cocoa Organisation (ICCO). Nonetheless, Cote d'Ivoire produces 40 percent of the global cocoa harvest. An estimated seven million Ivorians from a total population of 17 million depend directly on cocoa for a living, either as farmers, farm hands, jute bag makers, or truck drivers.

OD+@6 research i!stitutes to esta 'lish hy' ri) see) "ar)e!

• Tuesday, Apr 11, 2006 (Nigeria)

The Ondo State government is collaborating with some research institutes to establish hybrid seed garden of essential tree crops to meet farmers' demands. The state commissioner for agriculture, fisheries and forest resources, Mr Ayo Ifayefunmi announced this at the first meeting of the Ondo State council on agriculture in Akure weekend. The commissioner said that the establishment of such gardens was one of the steps the government was taking towards improving agricultural practice in the state.

Similarly, he said that the government planned to stimulate private sector participation in direct production and processing of cocoa, Oil palm, Rubber, Cashew, Kola and Coffee among others as well as financing input production and marketing. "Government will facilitate and encourage community-local government areas' medium and large scale tree crop plantation development in the state," he said. "We will also provide assistance for the regeneration and rehabilitation of old cocoa farms with improved and high-yielding varieties and

introduce irrigation scheme into tree crops farming where applicable.” “We will also encourage all-year production towards enhanced productivity,” Ifayefunmi told participants at the agricultural stakeholders’ meeting.

Other plans of the government towards agricultural development, according to the commissioner, included the encouragement of local utilisation of tree crops such as cocoa and kola and their by-products to enhance foreign earnings. He said that the government would also train farmers through the Farmers Field Schools (FFS) in collaboration with the ITTA and the STP to improve their skills in tree Corps farm management and processing.

Cocoa 'ea!)e a!) 'oosts first-half re\$e!ue lor chocolate a4er

11th April 2006

By Sarah Routledge

Swiss cocoa and chocolate manufacturer Barry Callebaut has announced a 10.8% increase in operating profit for the first half of 2006 despite a late Easter this year. Advertisement Earnings before interest and tax per ton, a key indicator for operational performance, grew by 12.4% to CHF320 per ton. Increased cocoa bean sales, higher prices and a favorable exchange rate helped the company achieve the growth, which was above market expectations.

Sales volumes decreased by 1.4% due to the discontinuation of unprofitable contracts in the consumer business, the company said. Patrick De Maeseneire, CEO of Barry Callebaut, said: "During the first six months of fiscal year 2005-2006 we have been able to further grow our profitability, and we have made considerable progress in our European consumer business. We are pleased with our half-year results, especially in view of a late Easter in 2006." The severe winter in Russia delayed work on a new factory based near Moscow, but the firm said that work has now resumed and operations should start at the beginning of 2007.

China is also an important market for Barry Callebaut and the company said that it continues to evaluate several alternatives for establishing a regional presence with production capacities. De Maeseneire said the outlook for 2006 is in line with previous guidance: "We expect a further decline in the combined (cocoa) ratio, having an effect on the profitability of our cocoa business unit in the second half of this fiscal year as well as in 2006-2007. Nevertheless, and despite changes in the accounting standards with regard to employee stock ownership programs, we confirm the communicated financial targets for the 3-year period 2004-2005 through 2006-2007. This as always, of course, barring any major unforeseen events."

Cocoa users ust help li''ht chil) la' ourA

11 April 2006

ABIDJAN (April 08 2006): Chocolate makers and exporters must fund a campaign to stamp out child labour on cocoa farms in top grower Ivory Coast, the campaign's co-ordinator says. "We're waiting for support from the industry ... the ball is in their court," Youssouf N'Djore, national co-ordinator of Ivory Coast's Child Labour Monitoring System Project, told Reuters in an interview this week.

The West African nation and world's No 1 cocoa producer has been racked by instability since a brief 2002 civil war. It is also the target of allegations by international rights groups that children are working as slaves on its cocoa plantations. The Ivorian government, cocoa sector and foreign multinationals who export and process Ivorian cocoa have all come under increasing scrutiny from rights and consumer groups who are campaigning for "Fair Trade" foodstuffs untainted by violence, child slavery or dangerous chemicals.

N'Djore said Ivory Coast had responded, with international help, by creating a pilot project, focusing on six villages in Oume district, 250 km (155 miles) north-west of Abidjan, to probe and tackle the problem of child labour in its cocoa fields. The project report, published in December, showed that many Ivorian children, some as young as five, were being made to carry heavy loads in work in the cocoa fields. But there was less evidence they were involved in other dangerous tasks like using harmful pesticides or chemicals. "We've done what we said we'd do," N'Djore said.

The government now needed \$15 million to extend the project so that by July, 2008 half of the country's cocoa sector could be covered by the child labour certification process. N'Djore said that while US and European food companies, who made millions of dollars each year out of their Ivorian business, had voiced support for the project and provided a consultant, they had yet to put up significant funds. "It's a question of will," he said. He said joint action to eradicate child labour by Ivory Coast and its foreign partners would create a "win-win"

situation in which Ivorian origin cocoa products would command higher prices among consumers demanding ethical and fair trade certification.

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The Jakarta Post, Jakarta (Indonesia)

April 12, 2006

Trade Minister Mari Elka Pangestu said the government was seeking a loan from the World Bank to help finance programs to improve the quality of the country's cocoa and thus obtain top prices on the export market. "We're designing an action plan to improve the quality of our cocoa for export. To finance the plan, we need a loan from the World Bank," Mari explained Tuesday. She said the government had established a commission, whose members consisted of officials from the Agriculture Ministry, Industry Ministry, Trade Ministry and related government agencies to bring the plan to fruition.

However, she did not specify how much money would be needed for the project. "We haven't decided yet how much it will cost. We're still calculating how much we want to get," she said. "Perhaps for the first stage, we will have to design a pilot project," she was quoted by Antara as saying. She said that the prices paid for Indonesia's cocoa on the international market, and particularly the U.S. market, were relatively low due to the cocoa's poor quality. "Due to its lower quality, we do not receive premium prices for our cocoa. Sometimes we even have to sell it at a discount," she said. "If we can improve the quality of our cocoa, we will not only get premium prices, but we will also be able to attract new investors to set up processing plants here," she said. She said that the world's best quality cocoa came from Ghana in West Africa. Indonesia, which is the second largest cocoa producer in the world, has an average cocoa production of around 450,000 tons per year, of which 80 percent goes to the export market. -- JP

Investors fear 'let Cershey O\$er Chil) 0a'or o! Cocoa :ar s

Abid Aslam

OneWorld US

Wed., Apr. 12, 2006

WASHINGTON, D.C., Apr 11 (OneWorld) - Investors concerned about illegal child labor on West African plantations are demanding that Hershey Co. disclose the beans on where the candy maker gets its cocoa. Rights group, Global Exchange, which holds 80 shares of Hershey stock, is putting the demand to a vote at the company's annual meeting in Hershey, Pennsylvania. The San Francisco-based rights group said its demand for disclosure is aimed at determining whether Hershey buys cocoa from Cargill Inc., Archer Daniels Midland Co. or Nestle Co.

The agribusiness majors are contesting a separate federal lawsuit alleging they share some blame for child and forced labor on cocoa plantations in Ivory Coast, which alone supplies 60 percent of the world's cocoa.

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Indeed, relatively few shareholder resolutions opposed by management at U.S. firms have garnered majority support--even at the height of the post-Enron investor backlash against financial and other shenanigans in corporate America's board rooms and executive suites. Shareholder resolutions remain advisory--not binding--even if most shareholders back them. Even so, the proposals have been a favored weapon in the arsenals of activist investors ranging from multibillion-dollar public and labor-union pension funds to religious and human rights groups with only a few dozen shares. That is because companies are forced to spend time and money fighting shareholder proposals, which also can generate negative consumer and media interest. The proposals can be such a nuisance for company management that if one merely wins enough votes to earn a spot on the agenda for next year's annual shareholder meeting, many firms opt to sit and reach a compromise with the measure's sponsors rather than face a rerun of this year's fight.

Shareholder resolutions also serve as a warning flare to the relatively small but rapidly growing community of so-called "socially responsible" investors seeking firms that have not run afoul of religious, social, labor, and environmental mores. Socially responsible investment has grown faster than the entire universe of managed assets in the United States over the past 10 years, according to industry group the Social Investment Forum. Total socially responsible assets rose more than 258 percent from \$639 billion in 1995 to \$2.29 trillion last year while the broader universe of assets under professional management increased less than 249 percent from \$7 trillion to \$24.4 trillion over the same period, the organization said in a report.

Global Exchange said it hopes Hershey and other confectioners will agree to buy their cocoa beans from farms that are "Fair Trade" certified--meaning that independent auditors have affixed their seal of approval to the beans as having been produced in keeping with decent labor and wage standards. Fair trade coffee, once the domain of a handful of gadfly roasters, has become a mainstream commodity thanks to users ranging from supermarket chains to Starbucks Coffee Co., Allied Domecq's Dunkin' Donuts unit, and McDonald's Corp.

:@ releases N94 1or 14 Cocoa pro)uci!" states

• Friday, Apr 14, 2006 (Nigeria)

The Federal Government has released N94 million to 14 Cocoa-producing states for the development of the crop in their states. The funds released through the National Cocoa Development Committee to the states' ministries of agriculture, was meant for field and nursery operations.

The vice-chairman of the Golden Cocoa Growers Association of Nigeria, Chief Akin Akomolafe, who made this known in Akure on Tuesday, said Ondo State would get N19.74 million out of the sum. According to him, the fund was expected to be used for site selection and land preparation, field layout, field planting, fire tracing, purchase of Cocoa pods, planting of Cocoa seeds and regular management operations. He added that the NCDC has already allocated and funded N7.46 million Cocoa seedlings in 7,273 nursery sites in the Cocoa-producing states in the country. He therefore appealed to the state government to rescind its decision to sell Cocoa seedlings to farmers since other Cocoa producing states were giving the seedlings to farmers free of charge. According to him, the appeal became necessary because of the need for government to address the fall in the production of Cocoa in the state from 40 per cent in the 1980s to 21 per cent now.

Akomolafe also said the NCDC had set aside N32.4 million to fund the 1.54 million Cocoa seedlings and the 77 nursery sites in Ondo State. He also said the disbursement of N52.172 million to the state in 2006 had shown that the seedlings should not be sold to the farmers. However, he commended government for some of its policies aimed at improving the living standard of farmers in the state. He said farmers in the state had benefited from the provision of farm inputs and chemicals at subsidized rates and 540,000 cocoa seedlings in 2005. Apart from this, he said farmers had also benefited from the enlightenment programmes on agricultural methods and financial support through loans from the micro-credit agency of government.

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

I\$oria! cocoa arri\$als see! lo (er

ABIDJAN (April 11, 2006): cocoa arrivals at Ivory Coast ports totalled around 923,000 tonnes between October 1 and April 9 compared with 959,000 tonnes in the corresponding period of the previous season, according to a rough estimate by exporters on Monday.

U+ < IDDA3% cocoa i;e)

NEW YORK (April 13, 2006): US cocoa futures finished mixed Wednesday, with contract rollovers fuelling the highest trading volume since October 2002, market sources said.

U+ < IDDA3% cocoa sli)es

NEW YORK (April 14, 2006): US spot-month cocoa futures fell to the lowest price in five months Thursday, pressured by fund selling and contract rollovers ahead of the Good Friday holiday, market sources said.

Ne (3or4 cocoa lutures e!) i;e)

NEW YORK (April 14, 2006): The US cocoa futures finished mixed Wednesday, with contract rollovers fuelling the highest trading volume since October 2002, market sources said.

>raDilia! cocoa arri\$als up

SAO PAULO (April 14, 2006): Brazilian 2005/06 (May/April) cocoa arrivals from Bahia and other states totalled 3.69 million 60-kg bags by April 9, up 22 percent from 3.02 million bags a year ago, Bahia Commercial Association said Wednesday.

I\$ory Coast lar "ate cocoa prices rise

ABIDJAN (April 14, 2006): Farmers in key cocoa growing regions of Ivory Coast said on Thursday farmgate prices had generally risen last week, although official data from the Coffee and cocoa Bourse (BCC) was not immediately available.

Ne (3or4 cocoa sli)es to li\$e- o!th lo (

NEW YORK (April 15, 2006): US spot-month cocoa futures fell to the lowest price in five months on Thursday, pressured by fund selling and contract rollovers ahead of the Good Friday holiday, market sources said.

I\$ory Coast cocoa arri\$als i!crease

ABIDJAN (April 15, 2006): cocoa arrivals at ports in Ivory Coast reached 927,673 tonnes between October 1, 2005, and April 9, 2006, according to an estimate by major exporters on Friday.