



# COPAL COCOA *Info*

A Weekly Newsletter of Cocoa Producers' Alliance

Issue No. 189

24<sup>th</sup> – 28<sup>th</sup> July 2006

## ICCO Daily Cocoa Prices

	ICCO daily price (SDRs/tonne)	ICCO daily price (US\$/tonne)	London futures (£/tonne)	New York futures (US\$/tonne)
24 <sup>th</sup> July	1064.92	1570.18	873.67	1518.67
25 <sup>th</sup> July	1064.23	1570.11	876.00	1521.33
26 <sup>th</sup> July	1063.29	1565.21	870.00	1517.00
27 <sup>th</sup> July	1064.54	1577.83	870.33	1528.67
28 <sup>th</sup> July	1068.06	1578.91	869.67	1530.67
<b>Average</b>	<b>1,065.01</b>	<b>1,572.45</b>	<b>871.93</b>	<b>1,523.27</b>

## Up-coming Events

- 69<sup>th</sup> General Assembly and Council of Ministers meeting, 28<sup>th</sup> August – 2<sup>nd</sup> September 2006, Abidjan, Cote d'Ivoire.
- 15<sup>th</sup> International Cocoa Research Conference, 9<sup>th</sup> – 14<sup>th</sup> October 2006, San José, Costa Rica

### In the News:

- Ghana's Govt to support cocoa farmers
- Cocoa Farmers At War With Gov't
- Agricultural sector goes cuckoo for cocoa cultivation
- Cocoa Treatarome - a rich and creamy Treatt
- Cocoa/Coffee Fund Goes Operational
- Brain, cardiovascular benefits from cocoa
- Does Cocoa Act As Brain Food?
- Central Sulawesi exports 80,000 tons of cocoa beans
- PNG: Move To Abolish Cocoa Stabilisation Fund

### INSIDE THIS ISSUE :

ICCO DAILY COCOA PRICES  
 UP-COMING EVENTS  
 LONDON & NEW YORK FUTURES  
 MARKETS UPDATE  
 SPOT PRICES  
 NEWS  
 TIT-BITS

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

<b>Monday 24th July 2006</b>						
<b>Month</b>	<b>Opening Trans</b>	<b>Settle</b>	<b>Change</b>	<b>Daily High</b>	<b>Daily Low</b>	<b>Volume</b>
Sep 2006	857	859	-3	875	851	2,494
Dec 2006	871	873	-1	884	866	2,894
Mar 2007	888	889	-1	895	883	1,199
May 2007	898	901	1	903	895	353
Jul 2007	908	910	1	910	904	102
Sep 2007	915	919	1	919S	912	237
Dec. 2007	933	931	0	933S	933S	1
Mar-08		941	0			0
May-08		949	2			0
Jul-08		957	4			0
<b>Totals</b>		<b>913</b>				<b>7,280</b>

<b>Tuesday 25th July 2006</b>						
<b>Month</b>	<b>Opening Trans</b>	<b>Settle</b>	<b>Change</b>	<b>High</b>	<b>Low</b>	<b>Volume</b>
Sep 2006	858	862	3	866	855	2,756
Dec 2006	874	875	2	879	870	1,880
Mar 2007	889	891	2	895	885	470
May 2007	899	902	1	904	899	21
Jul 2007	912	911	1	912S	912S	1
Sep 2007	915	920	1	921S	915	25
Dec. 2007	931	932	1	932	931	40
Mar-08		942	1			0
May-08		950	1			0
Jul-08		958	1			0
<b>Totals</b>		<b>914</b>				<b>5,193</b>

<b>Wednesday 26th July 2006</b>						
<b>Month</b>	<b>Opening Trans</b>	<b>Settle</b>	<b>Change</b>	<b>High</b>	<b>Low</b>	<b>Volume</b>
Sep 2006	863	856	-6	874	855	3,665
Dec 2006	878	869	-6	887	869	3,094
Mar 2007	895	885	-6	899	885S	651
May 2007	906	896	-6	906S	897	169
Jul 2007	905	905	-6	905S	905S	1
Sep 2007	915	914	-6	915	914	21
Dec. 2007	930	925	-7	933	930	50
Mar-08		935	-7			0
May-08		944	-6			0
Jul-08		952	-6			0
<b>Totals</b>		<b>908</b>				<b>7,651</b>

**Thursday 27th July 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
Sep 2006	855	856	0	868	852	3,140
Dec 2006	869	870	1	880	866	1,378
Mar 2007	885	885	0	893	883	4,183
May 2007	897	897	1	899S	895	96
Jul 2007	904	906	1	909	904	332
Sep 2007	915	916	2	919S	913	2,227
Dec. 2007	925	929	4	932S	925	1,149
Mar-08	942	939	4	942S	941S	1,115
May-08		948	4			0
Jul-08		956	4			0
<b>Totals</b>		<b>910</b>				<b>13,620</b>

**Friday 28th July 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
Sep 2006	857	855	-1	866	854	11,987
Dec 2006	871	870	0	878	868	3,678
Mar 2007	887	884	-1	894S	883	4,001
May 2007	898	896	-1	906S	895	312
Jul 2007	915	907	1	915S	907S	107
Sep 2007	918	916	0	925S	915	3,083
Dec. 2007	930	929	0	933S	930S	478
Mar-08		940	1			0
May-08		949	1			0
Jul-08		957	1			0
<b>Totals</b>		<b>910</b>				<b>23,646</b>

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

**Monday 24th July 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
Sep 2006	1500 1503	1483	-19	1503	1475	9624
Dec 2006	1540 1541	1522	-17	1542	1513	4601
Mar 2007	1570 <sup>B</sup> 1573 <sup>A</sup>	1553	-17	1570	1545	1409
May 2007	1588 <sup>B</sup> 1593 <sup>A</sup>	1573	-17	1585	1570	228
Jul 2007	1608 <sup>B</sup> 1615 <sup>A</sup>	1594	-17	1595	1585	71
Sep 2007	1628 <sup>B</sup> 1634 <sup>A</sup>	1613	-17	0	0	25
Dec 2007	0 0	1635	-17	0	0	10
Mar 2008	0 0	1660	-17	0	0	0
May 2008	0 0	0	0	0	0	0
<b>Totals</b>		<b>1404</b>				<b>15,968</b>

**Tuesday 25th July 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
Sep 2006	1478 1480	1484	1	1499	1478	4760
Dec 2006	1520 1522	1523	1	1537	1520	1872
<a href="#">Mar 2007</a>	1553 0	1555	2	1563	1553	588
<a href="#">May 2007</a>	1574 0	1575	2	1591	1574	285
Jul 2007	1593 <sup>B</sup> 1597 <sup>A</sup>	1596	2	0	0	0
Sep 2007	1612 0	1615	2	1619	1612	196
Dec 2007	1630 <sup>B</sup> 1640 <sup>A</sup>	1636	1	0	0	0
Mar 2008	0 0	1662	2	0	0	0
May 2008	0 0	0	0	0	0	0
<b>Totals</b>		<b>1405</b>				<b>7,701</b>

**Wednesday 26th July 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
Sep 2006	1495 1496	1479	-5	1502	1477	7493
Dec 2006	1534 1537	1520	-3	1540	1518	5275
Mar 2007	1566 <sup>B</sup> 1569 <sup>A</sup>	1552	-3	1565	1552	1261
May 2007	1585 <sup>B</sup> 1595 <sup>A</sup>	1574	-1	1580	1575	379
Jul 2007	1600 <sup>B</sup> 1615 <sup>A</sup>	1593	-3	0	0	32
Sep 2007	0 0	1613	-2	0	0	206
Dec 2007	1640 <sup>B</sup> 1656 <sup>A</sup>	1634	-2	0	0	100
Mar 2008	0 0	1659	-3	0	0	0
May 2008	0 0	0	0	0	0	0
<b>Totals</b>		<b>1403</b>				<b>14,746</b>

**Thursday 27th July 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
Sep 2006	1487 1488	1489	10	1508	1486	6160

<a href="#">Dec 2006</a>	1527 1529	1531	11	1548	1527	3173
<a href="#">Mar 2007</a>	1565 0	1564	12	1573	1563	430
May 2007	1582 <sup>B</sup> 1587 <sup>A</sup>	1584	10	0	0	0
Jul 2007	1600 <sup>B</sup> 1610 <sup>A</sup>	1604	11	0	0	0
Sep 2007	1620 <sup>B</sup> 1630 <sup>A</sup>	1624	11	0	0	0
Dec 2007	1634 <sup>B</sup> 1650 <sup>A</sup>	1646	12	0	0	0
Mar 2008	0 0	1671	12	0	0	0
May 2008	0 0	0	0	0	0	0
<b>Totals</b>		<b>1413</b>				<b>9,763</b>

**Friday 28th July 2006**

Month	Opening Trans	Settle	Change	High	Low	Volume
Sep 2006	1493 1496	1492	3	1501	1488	4512
Dec 2006	1537 1538	1533	2	1542	1529	2606
<a href="#">Mar 2007</a>	1573 0	1567	3	1573	1563	968
<a href="#">May 2007</a>	1592 <sup>B</sup> 1594 <sup>A</sup>	1587	3	1595	1590	61
Jul 2007	1610 <sup>B</sup> 1620 <sup>A</sup>	1607	3	0	0	83
Sep 2007	0 0	1627	3	0	0	0
Dec 2007	1646 <sup>B</sup> 1658 <sup>A</sup>	1649	3	0	0	0
Mar 2008	0 0	1674	3	0	0	0
May 2008	0 0	0	0	0	0	0
<b>Totals</b>		<b>1415</b>				<b>8,230</b>

**Spot Prices (US \$ per tonne)**

	24 <sup>th</sup> July	25 <sup>th</sup> July	26 <sup>th</sup> July	27 <sup>th</sup> July	28 <sup>th</sup> July
Main Crop Ghana, Grade 1	1836	1841	1836	1846	1849
Main Crop Ivory Coast, Grade 1	1741	1746	1741	1751	1754
Main Crop Nigerian, 1	1720	1727	1722	1732	1735
Superior Arriba	1770	1767	1762	1772	1775
Sanchez f.a.q.	1701	1702	1697	1707	1710
Malaysian 110	1485	1474	1469	1479	1482
Sulawesi f.a.q.	1501	1502	1497	1507	1510
Ecuador Cocoa Liquor	2437	2439	2430	2447	2452
Pure Prime Press African Type Cocoa Butter	3895	3888	3875	3901	3909
10/12% Natural Cocoa Press Cake	737	762	759	764	766

Source: Cocoa Merchants' Association

# News

## **Ghana's Govt to support cocoa farmers**

WEST REGION NEWS

July 24 2006

ACCRA,

The government is holding discussions with the Agricultural Development Bank and other organizations for the provision of decent houses and vehicles on hire purchase to cocoa farmers. This was announced by the Minister for Finance and Economic Planning, Mr Kwadwo Baah-Wiredu in a speech read on his behalf at the launching of the first Ghana Cocoa Farmers Newspaper at Koforidua.

The newspaper, which is the first to be established in the cocoa industry, is a bi-annual newspaper published by the Cocoa Research Institute of Ghana (CRIG) of the Ghana Cocoa Board (COCOBOD) in conjunction with Cadbury Schweppes and Cabi Bioscience of UK. The first copy of the newspaper which was launched by the Government Spokesman on Governance, Mr Frank Agyekum was purchased by the COCOBOD for five million cedis while the second copy was purchased by the management of Capital View Hotel of Koforidua for 10 million cedis.

Mr Baah-Wiredu, said the Government, the COCOBOD and the Ministry of Manpower, Youth and Employment were seriously tackling the issue of exploitation of children on cocoa farms in the country. He advised the publishers of the newspaper, which is to be distributed free of charge to farmers, to publish some of the stories in the local language to enable more farmers to read the newspaper.

The Acting Executive Director of the CRIG, Dr Yaw Adu-Ampomah said information reaching his Institute indicated that after the introduction of the unified extension agricultural service in the country, the expected information from research institutions was not reaching cocoa farmers. He explained that the Ghana Cocoa Farmers Newspaper was, therefore, established to ensure that the right information from research institutions reached the cocoa farmers to help to sustain the cocoa industry.

The Chief Executive of COCOBOD, Mr Isaac Osei said Ghana would earn about one billion dollars from the cocoa industry in 2006. He said this year's cocoa spraying exercise would be against both capsid and swollen shoot, adding that all the necessary agricultural chemicals for the exercise were already in the country. Mr Osei said because of the leading role of the cocoa industry in the economy of the country, it was expected that the most effective methods were used to get the required information to the cocoa farmers. He said apart from the newspaper, local FM radios would be used to explain various news items that would be published in the newspaper, adding that the newspaper, which is expected to be distributed free to cocoa farmers, was to serve as reference document for cocoa farmers on ways of increasing their productivity. The Eastern Regional Minister, Mr Yaw Barimah commended CRIG for the launching of the Ghana Cocoa Farmers Newspaper to keep them informed of modern and sustainable cocoa growing practices. - ghananewstoday

## **Cocoa Farmers At War With Gov't**

Ghanaian Chronicle (Accra)

July 25, 2006

Stephen A. Quaye - Koforidua

COCOA FARMERS in the country have slammed the government for its inability to increase the producer price of cocoa for the past three years. They noted that the stagnant purchasing price of the cocoa beans for about three years now, had crippled them and making them loss a lot in their profession. The Brong Ahafo Regional Best Cocoa Farmer, Nana Yaw Adjei made these observations during the launching of the National Cocoa Farmers Newspaper at Koforidua.

He said the purchasing price for cocoa, which has remained stagnant for the past three years, was making them loss a lot since farm inputs, chemicals as well as cost of transportation keeps increasing and affecting them dearly. "We keep on hearing every year that the government has increased workers salaries with immediate effect when an announcement is made. But we don't hear that government has increase with immediate effect, the purchasing price for cocoa for the past three years now" he stated which drew a laughter from the gathering. Nana Yaw Adjei, on behalf of cocoa farmers, therefore appealed to the government to increase the purchasing price, supply them with necessary inputs as well as provide Chief Farmers with vehicles to enable them reach out

to Farmers to educate them on how to raise their cocoa yield. He also pleaded with the Ghana Cocoa Board (COCOBOD) to improve their extension service system in cocoa growing areas.

Responding, the Chief Executive of COCOBOD, Mr. Isaac Osei stated that since the government target was to achieve a high production of cocoa beans to generate enough foreign exchange, it would continue to support farmers with inputs and other logistics to enable them produce. "Let me assure you that all the inputs and logistic needed to produce the cocoa beans are available so rest assured as we will meet you soon and see how best to put them in good use", he assured them. According to him, since the government took over power, it has increased cocoa price several times to cushion farmers instead of 'burning' explaining that " For sometime now, the price has been stagnant on the world market because the international price has not gone up, but let me assure you that when it goes up, we shall surely increase it for you", he explained.

However, Mr. Isaac Osei advised cocoa farmers to produce quality beans that would meet international standards to help raise the purchasing price on the world market. The Chronicle learnt that in the 2004/2005 cocoa season, the product contributed ₦ 641,191 billion to the country's economy as export duty while the export value of cocoa beans accounted to US\$ 837 million. The Eastern Regional Minister Mr. Yaw Barimah was happy that large tracts of land, which previously carried cocoa but were being destroyed by cocoa swollen shoot disease, were being replanted with new resistant varieties in the Region. The cocoa farmers newspaper, will be published twice yearly to coincide with the cocoa seasons and will present research findings in a simple illustrative format for easy reading and understanding.

### **Agricultural sector goes cuckoo for cocoa cultivation**

(25-07-2006)

HCM CITY — Viet Nam's agricultural sector has identified cocoa as a key product for cultivation, said Nguyen Van Hoa, vice chairman of the Viet Nam Cocoa Co-ordinating Committee. He made the comment at a conference on cocoa plantation development last week in HCM City, attended by 20 representatives of the Cocoa Association of Asia. Viet Nam now has about 4,000 hectares of cacao trees planted at a density of 400-600 bushes per ha, with a target to plant an additional 16,000 ha by 2010 and have 80-100,000 ha under cultivation by 2020, said Hoa.

Growing conditions in the Central Highlands, the southern part of the central coast and the Cuu Long (Mekong) River Delta are particularly suitable for farming cacao, said the vice chairman, adding the nation's largest cocoa plantations are located in Dac Lac, Tien Giang, Ba Ria – Vung Tau, and Ben Tre provinces. Cacao plantations were successfully re-established under the Sustainable Cocoa Extension for Smallholders (SUCCESS) Alliance project beginning in 2004. The scheme was mandated to increase the acreage under cultivation and to improve the quality of Vietnamese-grown cocoa beans in conformity with international standards. Thirteen crop varieties were approved for the project, and more nurseries were established to provide high-quality seedlings to growers, with annual seeding production capacity raised from 200,000 to 2 million in less than three years.

According to Yeong Chye, chairman of the Cocoa association of Asia, 19 member companies of the organisation have agreed to support Viet Nam's efforts to develop its cocoa industry. Indonesia remains the region's leading cocoa producer, accounting for 75 per cent of the total output, while Malaysia is the top processor, followed by Indonesia, Singapore, Japan, China and Thailand. — VNS

### **Cocoa Treattarome - a rich and creamy Treatt**

2006-07-26 - Treatt USA

Global flavor and fragrance ingredients specialists, Treatt USA, has expanded its innovative range of 100% natural, high impact distillates with the launch of Cocoa Treattarome™ Dark 9900. This latest addition to the Treatt portfolio offers a well rounded, organic cocoa flavor to food and beverage systems. Wholly distilled from cocoa (Theobroma Cacao), Cocoa Treattarome Dark 9900 delivers an authentic chocolate character with a creamy, nutty front end with powdered cocoa, white chocolate notes and a dark roasted finish. This is achieved through Treatt's specialist manufacturing techniques which ensure maximum flavor extraction. Also, there is no extended heat processing which leads to lower flavour artefacts. Cocoa Treattarome Dark 9900 contains esters of acetic acid, a variety of pyrazines, 2-heptanone, 2-heptanol, phenyl acetaldehyde, Benzaldehyde and phenyl ethyl acetate. Depending on the desired flavor profile,

Cocoa Treattarome Dark 9900 can be used at varying dosage levels. For example, at 0.1% as a sole flavoring, it offers an intense chocolate character, while at 0.05% or less, a mild, creamy cocoa aroma is produced. Cocoa



Treattrome Dark 9900 is entirely water soluble and particularly suitable for clear beverages, alcoholic drinks, juices and dairy products. The relatively high levels of isoamyl acetate, methyl, tetra methyl, ethyl and numerous substituted pyrazines in cocoa mean it blends well with banana and other flavors used in beverages and milk shakes. Treatt plc is a world-leading independent ingredients supplier to the flavor and fragrance industries. It manufactures and supplies a vast inventory of innovative products, including essential oils and their natural fractions, and aromatic chemicals.

For further information, please contact: Steve Shelton, Treatt USA Inc., 4900 Lakeland Commerce Parkway, Lakeland, FL 33805, USA. Tel: +1 863 668 9500 Fax: +1 863 668 3388  
E-mail: Steve.Shelton@TreattUSA.com Or visit: www.treatt.com

### **Cocoa/Coffee Fund Goes Operational**

Cameroon Tribune (Yaoundé)

July 26, 2006

Lukong Pius Nyuylime

The Minister of Trade, Luc Magloire Mbarga Atangana, has called on the Management Committee of the Cocoa/Coffee Fund to work hard in order to overcome the main challenge in the sector, that of good quality products and increase production. He was talking yesterday in Yaounde during the first meeting of the Management Committee of the Cocoa/Coffee Fund. Mr Mbarga Atangana told the committee members to ensure that farmers enjoy the fruit of their labour, reminding them that their mission is highly of public interest.

Presided at by three members of government, Polycarpe Abah Abah, Minister of the Economy and Finance, Luc Magloire Mbarga Atangana, Minister of Trade and Aboubakary Abdoulaye, Secretary of State for Agriculture and Rural Development, yesterday's meeting gave committee members, occasion to elect their pioneer president. Mr Tsimi Elouga Pierre was then elected to occupy the post and immediately installed. In his installation speech, the Minister of the Economy and Finance, Polycarpe Abah Abah, reminded the president of the high expectation of farmers and the need for committee members to facilitate the cocoa re-launching process The Cocoa/Coffee Fund Management Committee was created on 09 March, 2006, having as mean mission to promote activities in the cocoa and coffee sector.

### **Brain, cardiovascular benefits from cocoa**

HACKETTSTOWN, N.J.,

July 26 (UPI)

A team of U.S. and German researchers finds that flavanol-rich cocoa has circulatory health benefits including brain and cardiovascular blood-flow improvement. Two independent studies, one in a healthy elderly population and another in young healthy women, demonstrate that the consumption of flavanol-rich cocoa can increase blood flow to the brain, according to the Journal of Cardiovascular Pharmacology, in a supplement that focuses on the potential health benefits of flavanol-rich cocoa.

The scientists found that the regular consumption of flavanol-rich cocoa resulted in a significant increase in blood flow in hypercholesterolemic postmenopausal women, suggesting that this cocoa may improve vascular function in this population with higher cardiovascular risk. In addition, researchers coupled studies of platelet function in humans with in vitro studies with highly purified flavanols from cocoa. The results of these studies support that cocoa flavanols may have beneficial effects on platelets and that certain flavanols and flavanol-rich cocoa itself may also reduce the cascade of events that can lead to vascular damage.

### **Does Cocoa Act As Brain Food?**

CDT July 27, 2006

Two new studies suggest that eating cocoa appears to enhance blood flow in the brain, which could improve how it functions. The studies of compounds in cocoa called flavanols appeared in the Journal of Cardiovascular Pharmacology. The improvements in blood flow were seen in all age groups and could assist the treatment of illnesses such as dementia and stroke.

One study found that women had increased blood flow to the brain after drinking a cocoa beverage. In a second study, elderly men experienced similar effects. Previous research suggests that cocoa flavanols are linked to important heart health benefits, according to a news release from Mars Inc. Distributed by Internet Broadcasting. This material may not be published, broadcast, rewritten or redistributed.



### **Central Sulawesi exports 80,000 tons of cocoa beans**

July 28, 2006

Palu, C Sulawesi (ANTARA News)

Central Sulawesi province during the first half of 2006 exported some 80,000 tons cocoa seeds, earning foreign exchange of more than US\$90 million, an official said. The total of foreign exchange earned from the cocoa seeds export was more than half of non-oil/gas commodities export, Taufiq Amin, head of trade affairs division at the provincial office of industry, trade and cooperatives, said here on Friday.

Cocoa seeds still remained the top commodity of foreign exchange earner for the Central Sulawesi province this year, he said. Total of the first half year of cocoa seeds export has exceeded the target set by the provincial trade office at 70 tons or worth some US\$80 million, Amin cited. During the last three years, cocoa seeds export turned out as the top foreign exchange earner of the non-oil/gas commodities, he said, adding that in 2003 this commodity earned US\$157 million, in 2004 US\$172 million and in 2005 totaled US\$147 million. In local market, cocoa dried seeds price was rp11,100 per kg and the wet one was rp5,000 per kg.(\*)

### **PNG: Move To Abolish Cocoa Stabilisation Fund**

Saturday: July 29, 2006

(Post-Courier Online)

Agriculture Minister Sasa Zibe wants to abolish the cocoa stabilisation fund because it reduces the return to farmers when cocoa prices increase. The minister said abolishing the fund would also avoid the negative effects that such schemes have shown to have in Papua New Guinea. These, he said, included pricing products off the market, misuse of funds for purposes other than price stabilisation, transformation of the scheme into subsidy schemes that cost others in the community, misguiding farmers on how to invest and blocking the use of other technology for managing the price risks.

Minister Zibe said reliance on market price and the abandonment of price stabilisation funding arrangements had become a practice in the industry and that the enabling legislation for a stabilisation fund still exists. He said the existence of the legislative power to levy prices reduces return to farmers when prices increase above the trigger levels. The trigger level is currently at K4558 per tonne and the levy is 50 per cent of the price above that

## TIT BITS

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

### **New York cocoa continues slide**

NEW YORK (July 26, 2006): US cocoa futures finished lower on Monday after continued speculative selling and the market may come under renewed pressure over the next few sessions, market sources said. "There's scale-down trade and manufacture buying (but the) specs continue to liquidate. (There's) still a high degree of speculative longs in the market," a dealer said.

### **Ivorian cocoa prices fall**

ABIDJAN (July 26, 2006): Farmgate prices in Ivory Coast's cocoa growing regions fell from July 17 to 23, Coffee and cocoa Bourse (BCC) data showed on Tuesday, as middlemen who have met seasonal buying targets ease off the search for beans.

### **New York cocoa steadies after sell-off**

NEW YORK (July 27, 2006): US cocoa futures finished marginally higher on Tuesday as bean values stabilised following a sharp speculative sell-off, although trade sources feel further fund pressure may cause the market to slump.

### **Brazilian cocoa arrivals fall**

SAO PAULO (July 27, 2006): Brazilian 2006/07 (May/April) cocoa arrivals from Bahia and other states totalled 1.27 million 60-kg bags by July 23, down 6 percent from 1.36 million bags a year ago, Bahia Commercial Association said Wednesday. Bahia state, Brazil's main cocoa producer, delivered 78,380 bags in the latest week, up from 59,000 bags in the same week last year.

### **New York cocoa slips to soft finish**

NEW YORK (July 28, 2006): US cocoa futures finished slightly lower on Wednesday as the market searched for support following last week's sharp speculative sell-off, market sources said. "The funds are still long, and if it comes down much more they may start to run for the exits, and that could get ugly - again," a trader said.

# REGISTRATION FORM

## 15<sup>TH</sup> INTERNATIONAL COCOA RESEARCH CONFERENCE 9<sup>TH</sup> – 14<sup>TH</sup> OCTOBER 2006 SAN JOSÉ, COSTA RICA

Organised by the Cocoa Producers' Alliance

Please duly fill and send by fax or email to:

**The Secretary General**

Cocoa producers' Alliance  
National Assembly Complex  
Tafawa Balewa Square  
P.O. Box 1718  
Lagos, Nigeria  
Tel: +234-1-263-5571 Fax: +234-1-263-5681  
Email: [15icrc@copla-cpa.org](mailto:15icrc@copla-cpa.org) / [agro@copal-cpa.org](mailto:agro@copal-cpa.org)  
Website : <http://www.copal-cpa.org>

**The Chairman**

National Organizing Committee  
15<sup>th</sup> International Cocoa Research Conference  
CATIE  
San Jose, Costa Rica  
Tel: +506-556-1176  
Fax: +506-556-1533  
Email: [ICRC@catie.ac.cr](mailto:ICRC@catie.ac.cr)  
Website : <http://www.catie.ac.cr>

Name: \_\_\_\_\_

Organization: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Email: \_\_\_\_\_

- I wish to participate at the conference
- Bank Draft or cheque (No. \_\_\_\_\_) made payable to Cocoa Producers' Alliance for the amount of USD \_\_\_\_\_ is enclosed.
- Payment will be made at registration desk.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

The Registration Fee does not include a copy of the Conference Proceedings, and is payable at the Conference venue as follows:

Participants who are nationals of Member Countries of the Alliance.....US\$250.00  
Participants from Non-Member Countries.....US\$350.00

This fee covers the cost of lunch over the 5 days of Conference period.

A late fee of additional US\$50.00 will be charged after the deadline for registration.

Institutions are urgently requested to send their list of participants to COPAL ([15icrc@copal-cpa.org](mailto:15icrc@copal-cpa.org)) and CATIE ([ICRC@catie.ac.cr](mailto:ICRC@catie.ac.cr)).

All interested participants are advised to register **on or before 1<sup>st</sup> September, 2003** to facilitate the smooth organization of the conference.