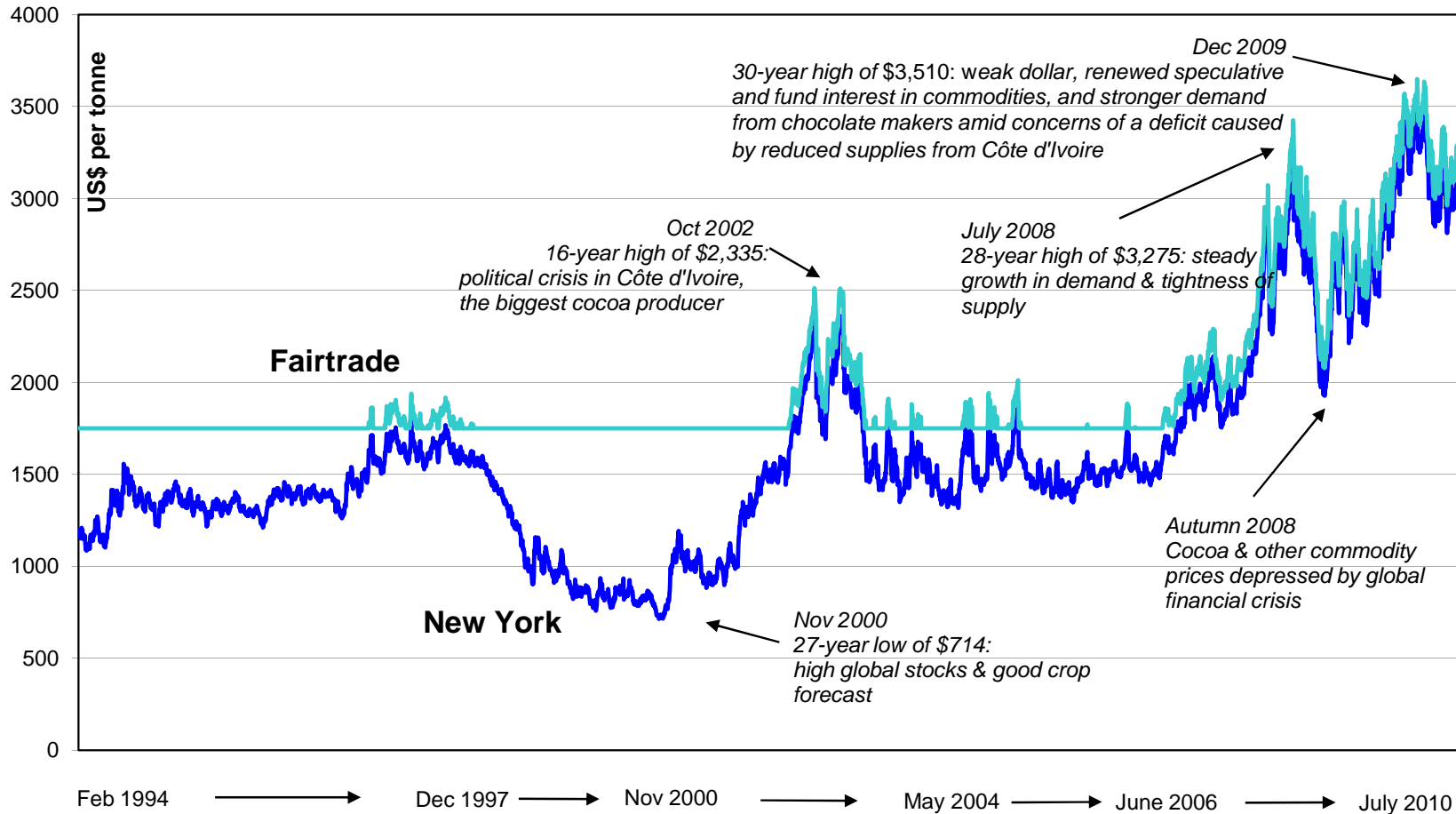




The Cocoa Market 1994 - 2010: Comparison of Fairtrade & New York Prices



NB Fairtrade price = Fairtrade minimum price of \$1600/tonne + \$150/tonne Fairtrade premium
 When the New York price is \$1600 or above, then the Fairtrade price = New York price + \$150 premium
 The NY price is the daily closing price of the second position Cocoa contract at ICE Futures US
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