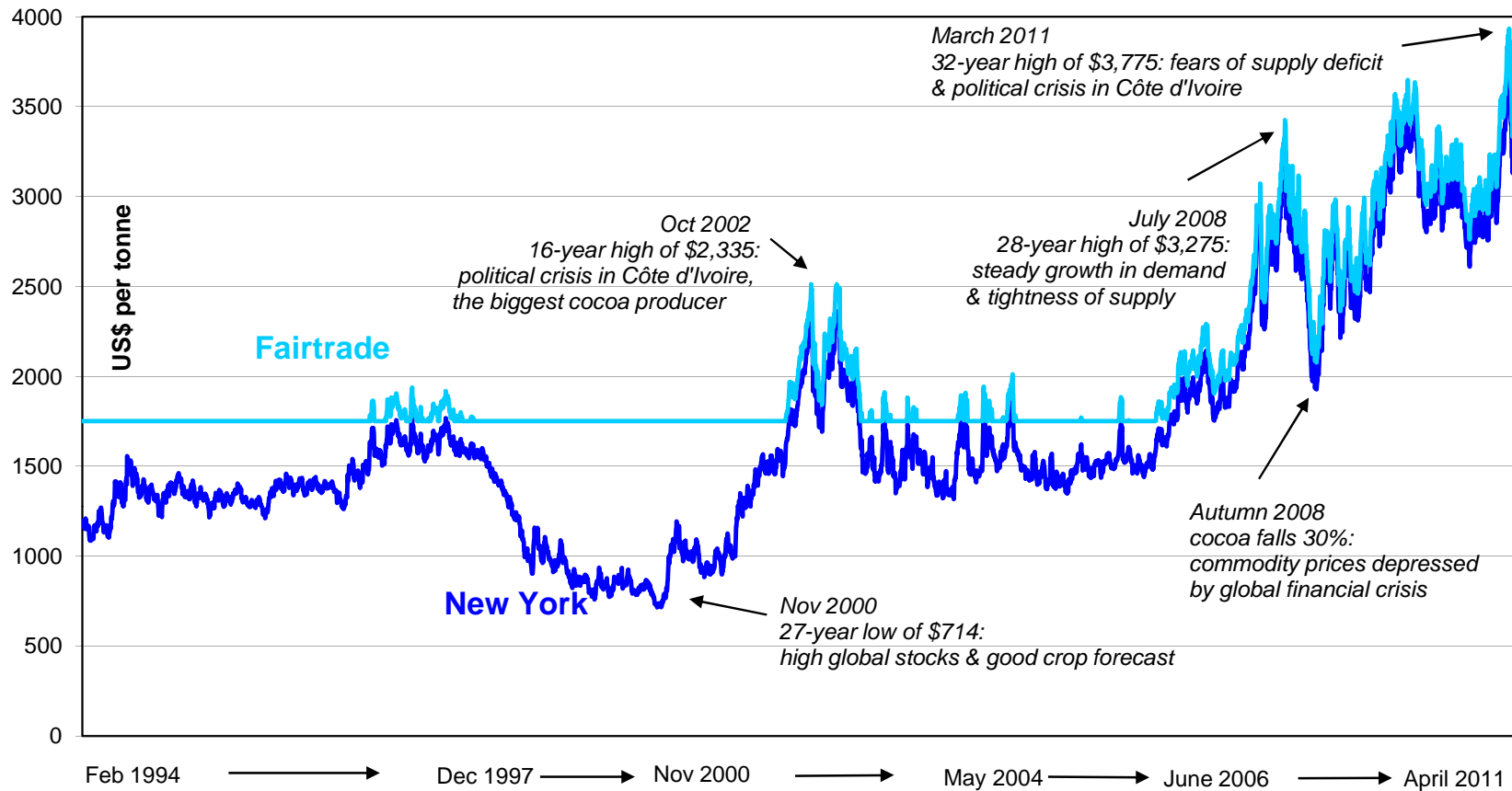




The Cocoa Market 1994 - 2011: Comparison of Fairtrade & New York Prices



NB From 1 Jan 2011, Fairtrade Price = Fairtrade Minimum Price of \$2000/tonne + \$200/tonne Fairtrade Premium (revised from \$1600/tonne + \$150/tonne)
 When the New York price is \$2000 or above, then the Fairtrade Price = New York price + \$200 premium
 The New York price is the daily closing price of the 2nd position Cocoa Futures contract at ICE Futures U.S.