LESSON 008 THE FULL MAP

THE COCOA MAP

From the cocoa farm to the candy shelf.



ASSETWISP
SMART MONEY, SIMPLIFIED!

THE MAP

Follow your chocolate

New York cocoa is about 55% below its record, yet US candy and gum prices were up 7.7% from a year earlier in September (BLS). Here is where the cheaper cocoa gets stuck, on one page.



LAYER 1

The farm

LAYER 2

The grinders

BYCBF OLGPF

LAYER 3

The exchange

ICE

LAYER 4

The brands

THE BOTTLENECK

HSY MDLZ NSRGY LDSVF

LAYER 5

The shelf

WMT TGT KR

LAYER 1

The farm



57.1%

cut in the price Ivory Coast pays its cocoa farmers, from 2,800 to 1,200 CFA francs a kilo, in March 2026

60%

of the world's cocoa, roughly, grows in Ivory Coast and Ghana

In the season that began in 2023, disease, old trees and bad weather left the world 492,000 tonnes of cocoa short (ICCO). That shortage sent the price to its record.

Ghana pays its farmers 42,400 cedis a tonne this season, which it says is 71.18% of what the beans sell for at the port.

No listed companies here: state boards in both countries set the farm price.

LAYER 2

The grinders



47%

fall in cocoa bean prices at Barry Callebaut in the nine months to May 2026, against a year earlier

5.6%

less chocolate sold by volume in the same nine months, across the markets Nielsen tracks

Grinders turn beans into cocoa butter, powder and chocolate, then sell it to the brands. Bean prices pass through, so their revenue falls when cocoa does.

Cargill, the third big grinder, is family-owned, with no ticker.

Barry Callebaut BYCBF

Makes chocolate for the big brands. Revenue fell 12.7% to CHF 9.6B in its nine months to May 2026. Main listing: BARN in Zurich.

Olam Group OLGPF

Owner of ofi. Group revenue fell 18.1% to S$12B in the first half of 2026, as lower cocoa and coffee prices passed through. Main listing in Singapore.

LAYER 3

The exchange



$12,931

a tonne: New York cocoa's record, in December 2024

$2,846

a tonne at the low, in March 2026

Then it nearly doubled: $5,645 a tonne in mid-October.

Brands buy cocoa futures here to lock in a price months ahead. That is called hedging, and it is why cheaper cocoa takes time to reach your candy.

Intercontinental Exchange ICE

Runs the New York cocoa futures market, where the world price gets set. Cocoa open interest (contracts still open) was up 73% from a year earlier from April to June 2026, as traders came back after the price fell.

LAYER 4 · THE BOTTLENECK

The brands



24 months
how far ahead Hershey can lock in cocoa with futures, so today's candy can still carry last year's cocoa price

14%
higher candy prices at Hershey in North America from April to June 2026, while it sold 10% less

Hershey's average cocoa futures price in the first half of 2026 was $1.80 a pound, 51% below its 2025 average of $3.65.

Mars and Ferrero are family-owned, with no ticker.

Hershey HSY
Its finance chief said in July the company has good visibility into lower cocoa costs next year.

Mondelez MDLZ
Cadbury, Milka, Toblerone. Its filing for April to June said lower cocoa prices "did not translate into lower costs as our existing hedge positions continue to reflect previously contracted prices."

Lindt LDSVF
Raised prices 11.8% in the first half of 2026, and volume/mix fell 7.5%.

Nestle NSRGY
KitKat outside the US. Organic growth of 3.7% in the first nine months of 2026; from July to September, Americas confectionery helped its food and snacks unit grow 5%.

LAYER 5

The shelf



$4.1B

Americans plan to spend on Halloween candy this year, out of $13.5B on Halloween overall (NRF)

51%

chocolate's share of Halloween candy last year, down from 55% the year before (Circana)

96% of shoppers plan to buy sweets for Halloween.

Shoppers are switching to cheaper candy: the shelf is where higher prices meet lower volume.

Walmart WMT

The largest grocery seller in the US, so a big share of Halloween candy goes through its aisles.

Target TGT

Sells the big brands' Halloween candy next to its own store brand, Favorite Day.

Kroger KR

One of the largest US supermarket chains, with its own store-brand candy next to the big brands.

RISK

The honest part

Hershey expects lower cocoa costs next year. But two things could change that:

Cocoa since March

$5,645

A TONNE IN MID-OCTOBER, UP FROM $2,846

El Niño odds

83%

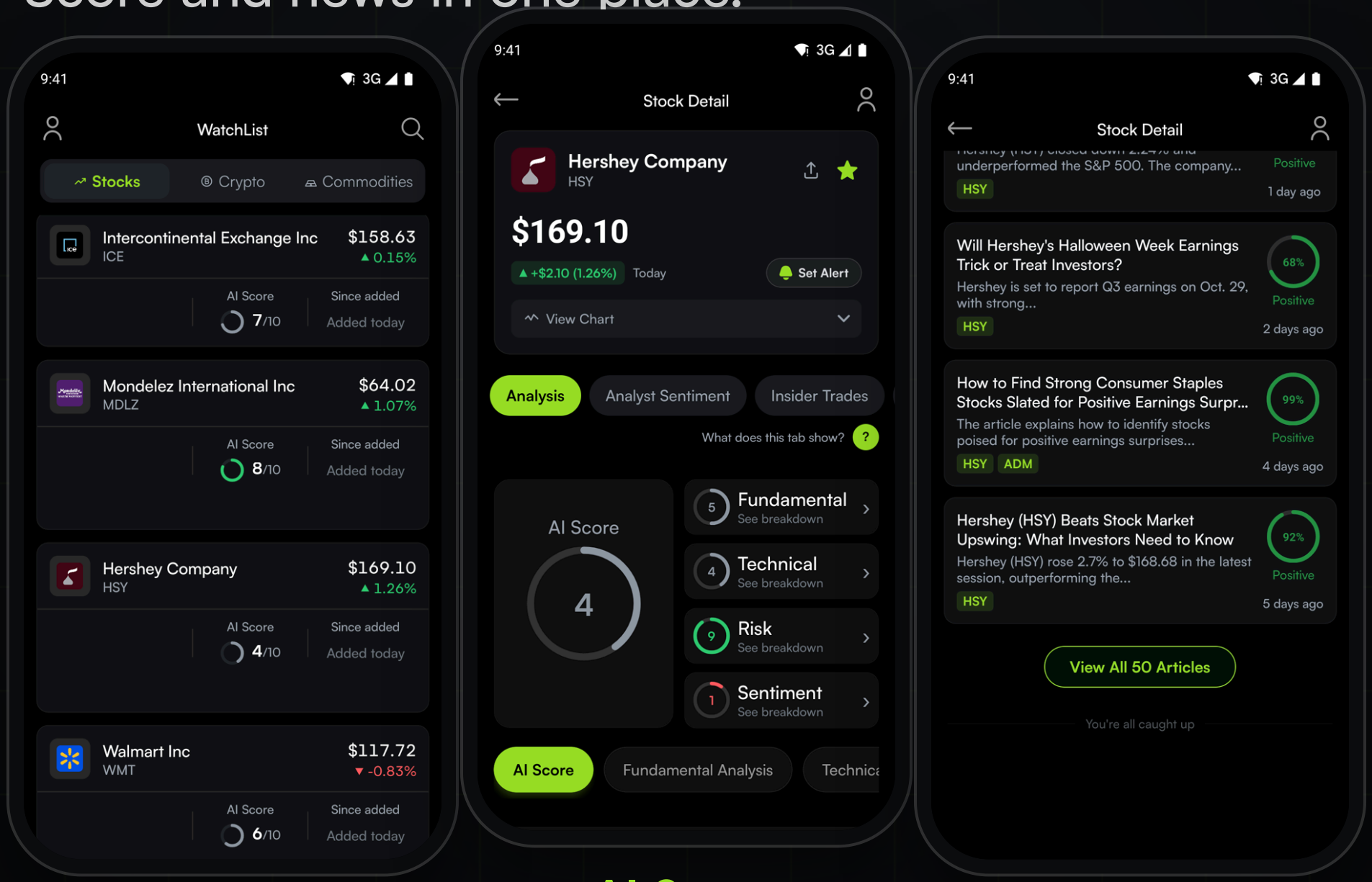
CHANCE OF A HISTORIC-STRENGTH EL NIÑO THIS FALL (NOAA)

NOAA says this El Niño could be the strongest since 1950. El Niño years can bring dry weather to West Africa, where most of the world's cocoa grows (press reports). Your call: cheaper chocolate by next Halloween, yes or no?

ASSETWISP

How I keep track

I keep the exchange, the brands and the stores on one AssetWisp watchlist, with each company's AI Score and news in one place.



Watchlist **AI Score** **News**

App Store | Google Play | assetwisp.com

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Where the numbers come from

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Next: Lesson 9, five more layers.

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