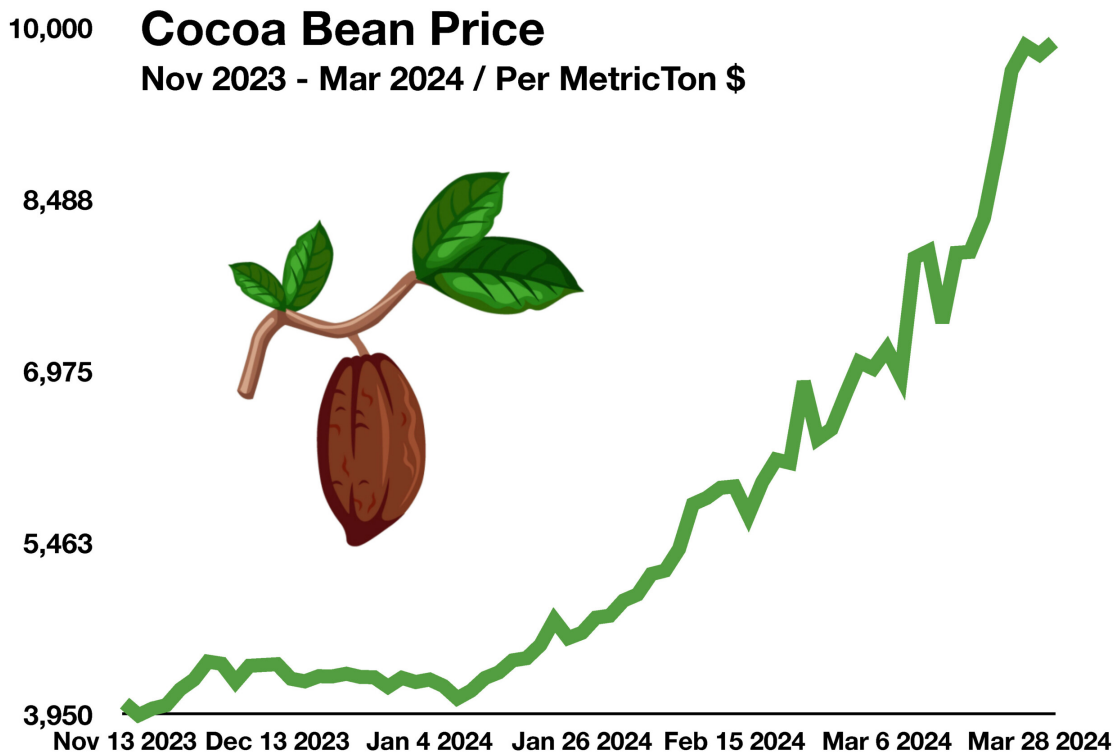


## Chocolate Is Getting Expensive - Commodity Overview

Weather and crop disease in geographic regions where cocoa beans grow, have hindered crops and stricken supply leading to elevated chocolate prices. Cocoa beans surpassed \$9,000 per metric ton in March, the first time ever, with cocoa bean prices more than doubling from the beginning of the year.

West Africa, where most of the world's cocoa beans are grown, has been hit with poor weather and crop disease, dramatically curtailing cocoa bean production, which affects the production of chocolate globally. The limited production is expected to linger for some time, directly affecting the price of chocolate and its production. Higher sugar prices have also been a challenge for chocolate producers, who use the sweetener as an essential ingredient when making chocolate confections.

Sources: Federal Reserve Bank of St. Louis



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