

Cocoa in 2025-2026: record prices and fragility

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Since 2024 the cocoa market has experienced an unprecedented surge in prices, triggered by poor harvests in Côte d'Ivoire and Ghana, which together supply the greater part of world production, as a result of ageing plantations, diseases, including the swollen shoot virus, and the climate. The farm-gate price set by Côte d'Ivoire for the 2025-2026 season reached CFA 2,500 francs per kilogram, around USD 4.46, a record level, up 39 per cent on the previous main season, when it was 1,800 francs, while Ghana paid its producers around USD 5 per kilogram.¹ This rise, favourable to producers, goes hand in hand with the prospect of weak harvests and with tensions between producing states, traders and chocolate makers over the sharing of value.²

For the traders of the Lake Geneva region, several of which are among the leading buyers of Ivorian and Ghanaian cocoa, these years have been difficult: forward contracts concluded before the rise had to be honoured at prices that had become loss-making, and margin calls on hedges tied up considerable liquidity. Delivery defaults by local exporters, unable to buy beans that had become scarce, created disputes in addition.³ This chapter has described the distribution of value between producers and traders. The crisis of 2024-2026 shows that this distribution is reversed when prices soar, and that the trader, as intermediary, can find itself caught between producers who sell at higher prices and manufacturers who refuse to pay.

1 Notes

1. "Côte d'Ivoire : le prix bord champ du cacao attendu à un niveau record en 2025/2026" (Côte d'Ivoire: farm-gate cocoa price expected to reach a record level in 2025/2026), Agence Ecofin, 30 September 2025. ↩
2. Agence Ecofin, 30 September 2025, cited above. ↩

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3. Wikipedia (en), art. “Cocoa crisis (2024–present)”: prices rose from USD 4,200 per tonne in December 2023 to almost USD 11,000 in mid-April 2024 and to a peak of USD 11,530 on 13 June 2024; “Ghana delayed the delivery of 350,000 tonnes of cocoa beans until the next season”; 81% of the plantations in north-western Ghana affected by the swollen shoot virus according to the Ghana Cocoa Board (2024); fall back to USD 4,106 per tonne in London in October 2025. ↩

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