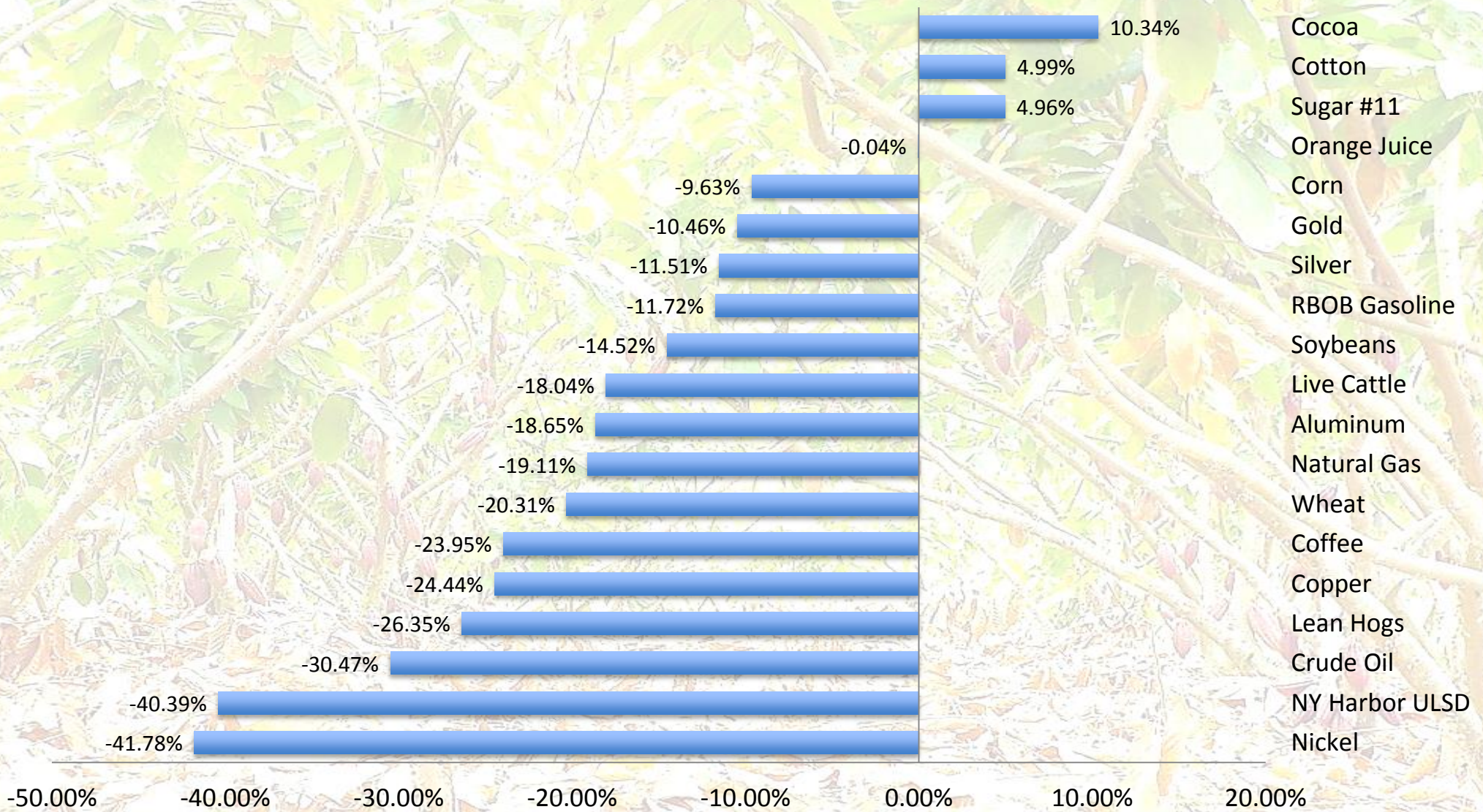


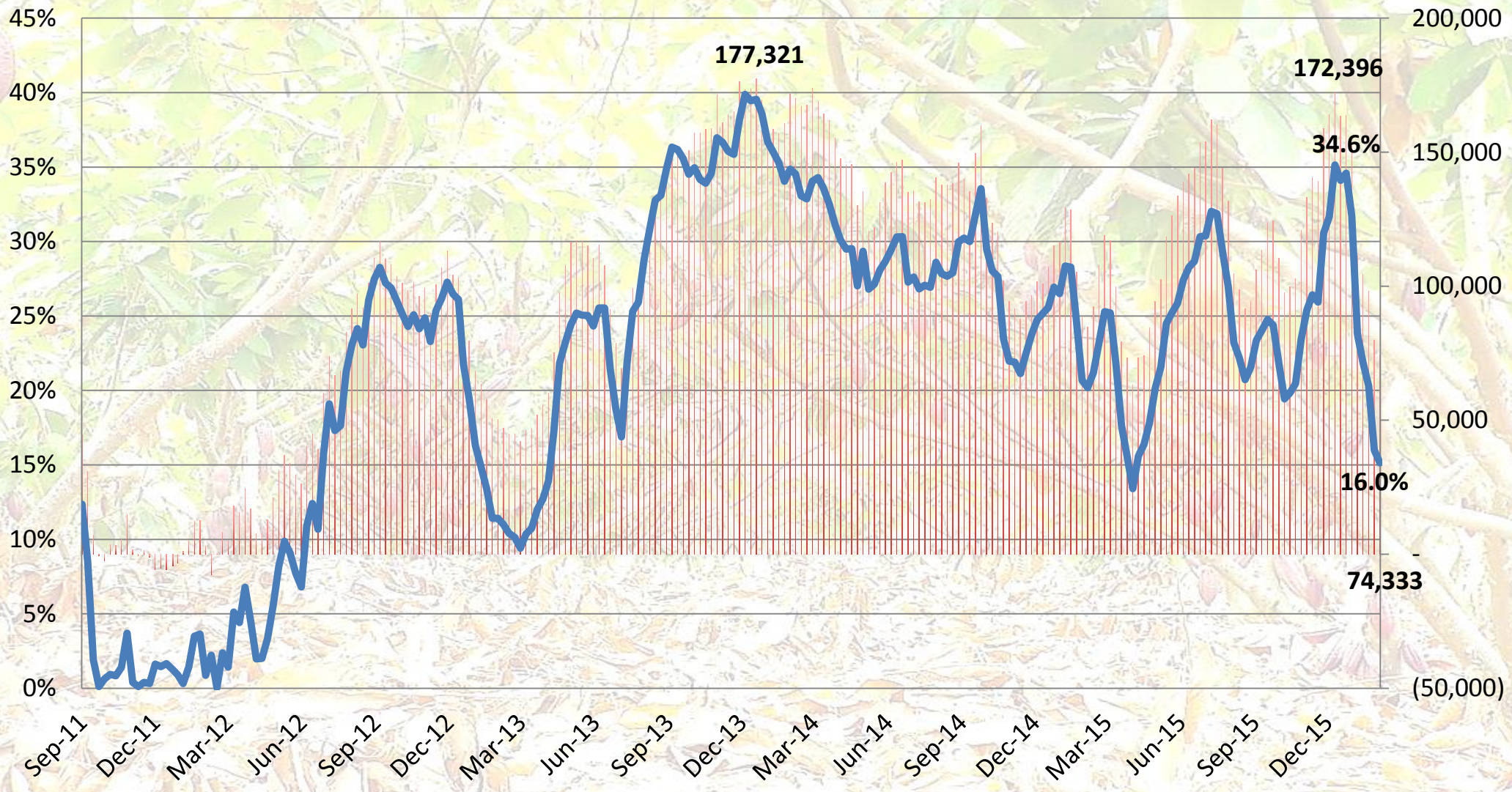
A still life composition featuring cocoa beans, chocolate bars, and cacao pods on a wooden surface. The scene is lit with warm, golden light, creating a rich, textured appearance. In the center, a burlap sack is overflowing with cocoa beans. To the left, several cacao pods are visible, some whole and some broken. In the foreground, there are stacks of chocolate bars, some wrapped in foil and others unwrapped, showing the dark chocolate surface. Scattered around the base of the sack and pods are more cocoa beans and pieces of chocolate. The background is a dark, textured wall, possibly wood or stone, which adds to the rustic and artisanal feel of the image.

COCOA

2015 Commodity Price Performance



Net Speculative Position as a Percentage of Total Open Interest, ICE New York + London

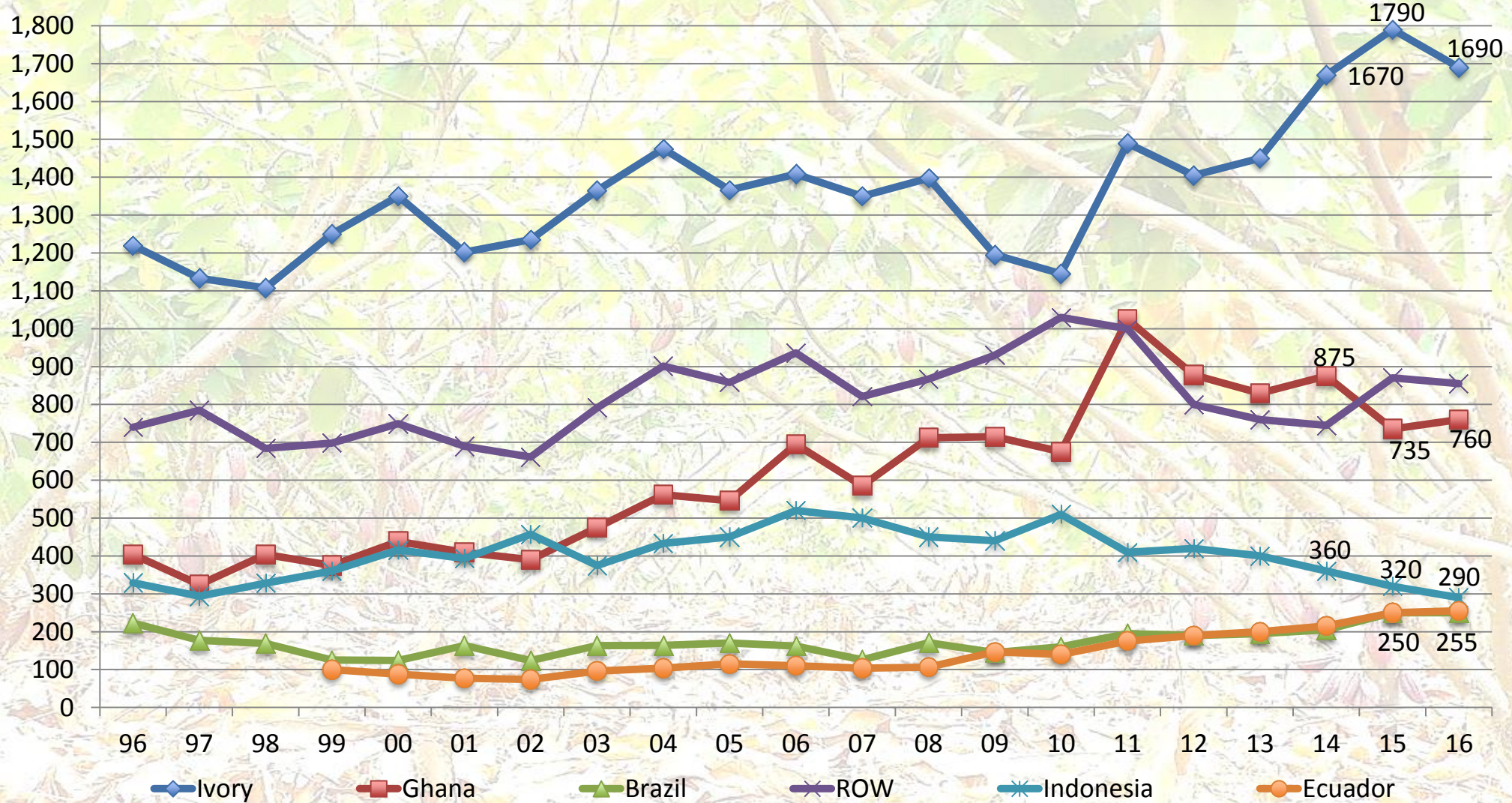


Net Futures Only Speculative Position with 2nd Month Continuous ICE New York Cocoa Futures

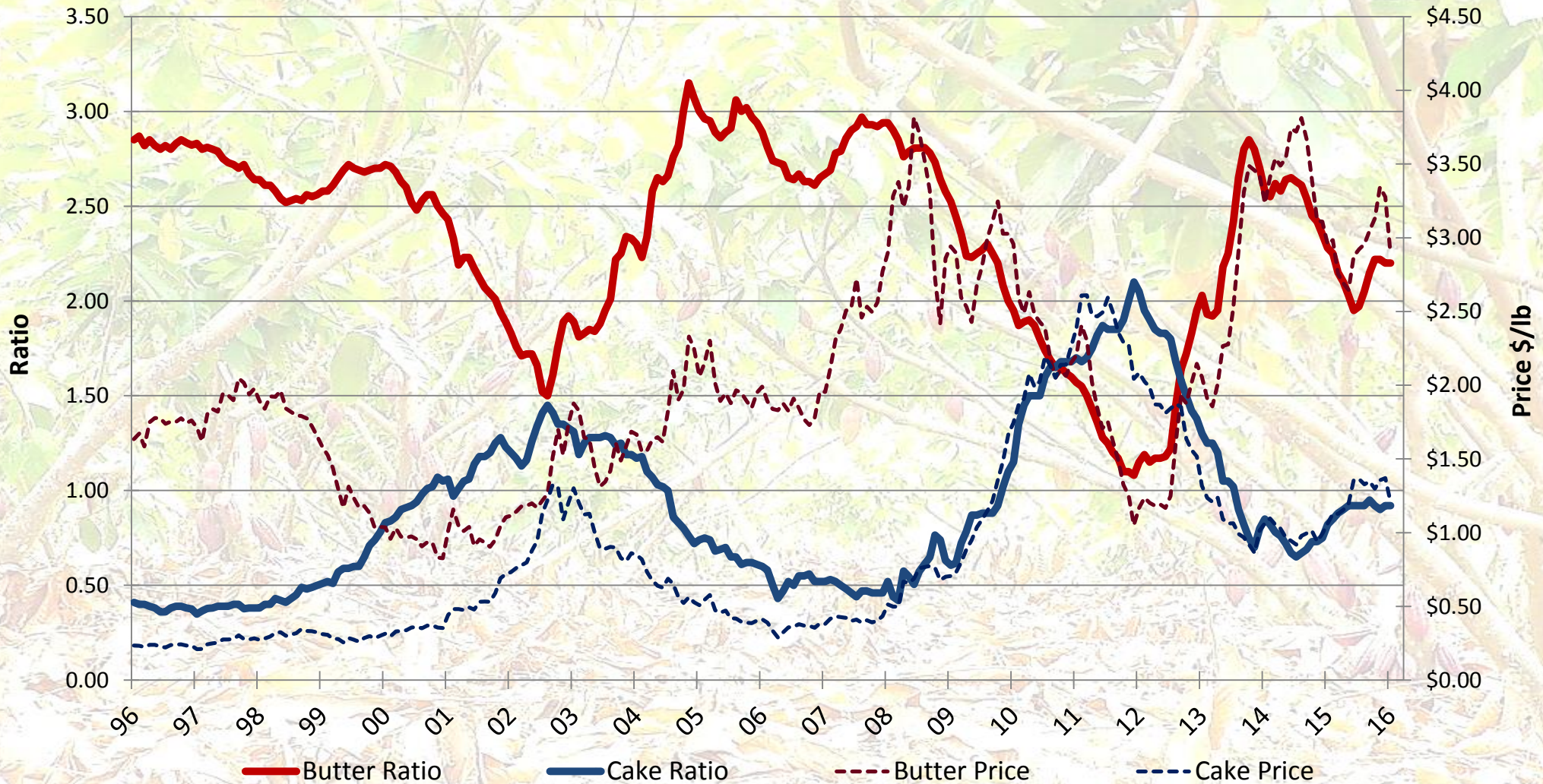


Cocoa Bean Crop Production

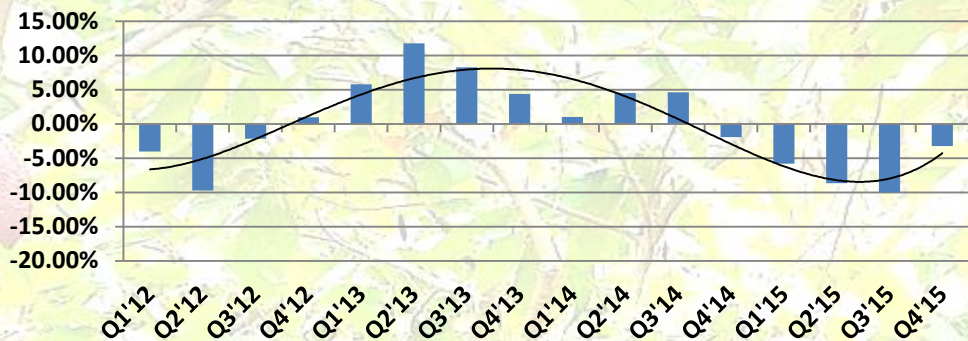
('000 MT)



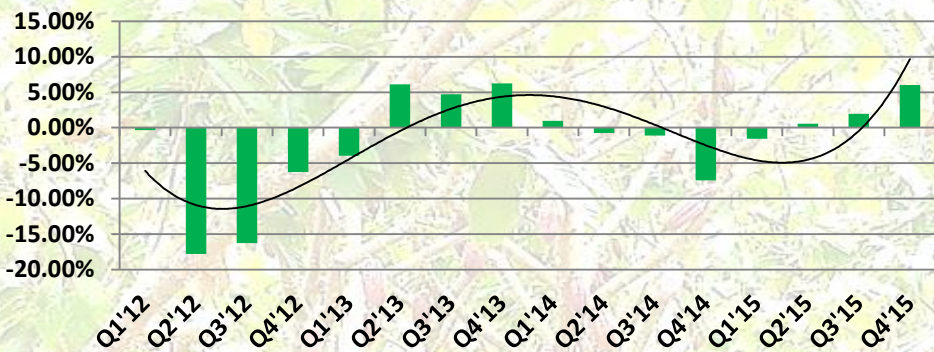
Product Ratios and Prices Monthly Series



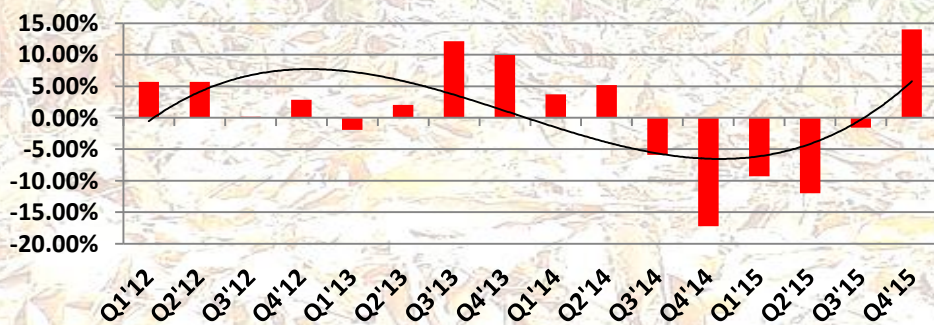
North American Grind



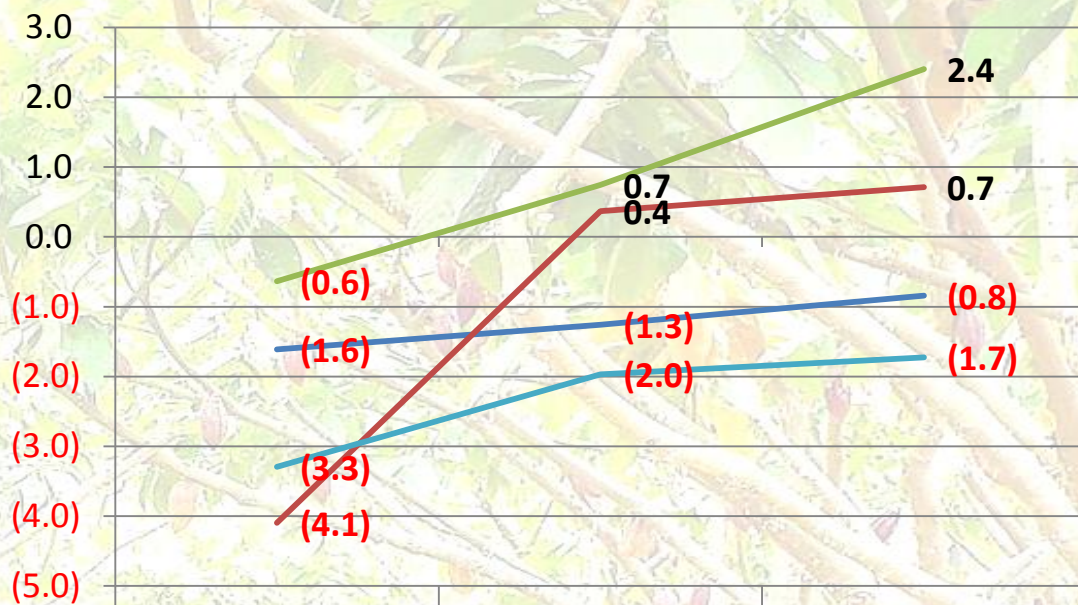
European Grind



Asian Grind



IRI DATA MULTI OUTLET/CONVENIENCE DECEMBER 27 2015 UNIT SALES

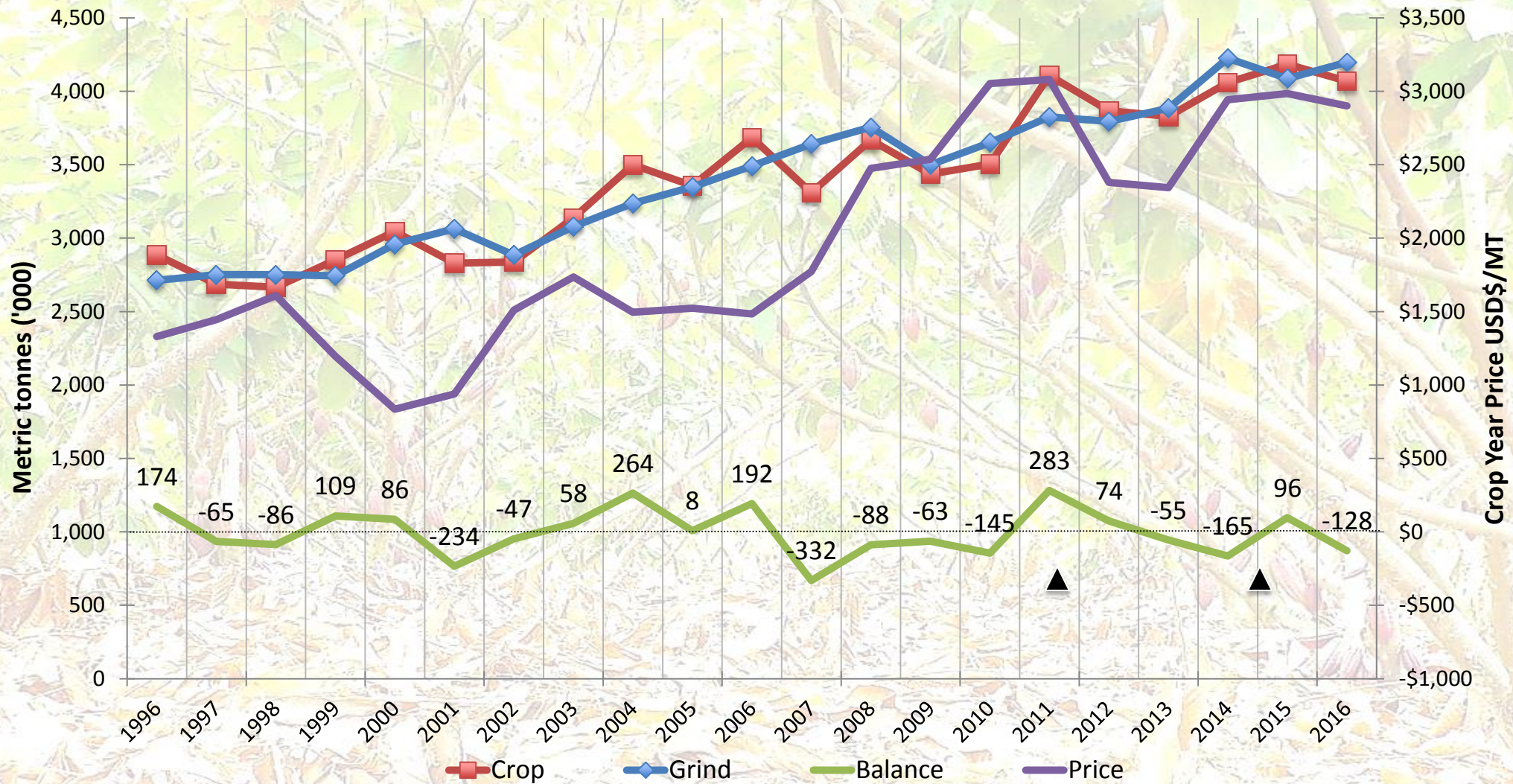


52 Weeks Ending | 12 Weeks Ending | 4 Weeks Ending
Unit Sales % Change Prior Year

- TOTAL CANDY & GUM
- CHOCOLATE CANDY BAR <3.5OZ
- CHOCOLATE CANDY BOX/BAG/BAR=>3.5OZ
- CATEGORY - TOTAL CHOCOLATE CANDY

Source: National Confectioners Assn

World Cocoa Supply / Demand and Price 1996 - 2016





THANK YOU!