

## Why those Valentine's Day chocolates will be even more expensive this year

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**Warm-up question:** If you suddenly received a large amount of money to invest, what would you do with it? Would you play it safe or take risks?

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MICHEL MARTIN, HOST: It's Valentine's Day. Hopefully you knew that already. And you know it's one of the biggest days for chocolate. If it's on your shopping list, chances are, you're seeing higher prices. That's because the cost of cocoa beans has been **going nuts** for more than a year. NPR's Alina Selyukh reports.

ALINA SELYUKH, BYLINE: How bad is the cocoa crunch?

ALEX WHITMORE: It's been pretty **dramatic** for us.

SELYUKH: Alex Whitmore runs Taza Chocolate. It's a manufacturer in the Boston area.

WHITMORE: Most of what we do is molded chocolate bars. We do traditional Mexican-style chocolate products, chocolate-covered almonds, chocolate-covered cashews, that kind of thing.

SELYUKH: Cocoa is by far his biggest cost, and global cocoa harvests keep **coming up short**. These days, the bean costs more than several precious metals.

WHITMORE: The cost of cocoa for us has almost tripled.

SELYUKH: Taza makes dark chocolate, so Whitmore often pays a premium to get high-quality cocoa, and a lot of it.

WHITMORE: When cocoa prices went **haywire**, so did our whole business model.

SELYUKH: Things went haywire because of problems in West Africa. Farmers there grow the majority of the world's cocoa supply - in fact, mostly in just two countries, Ivory Coast and Ghana. And several crop seasons have been hit by abnormal weather.

DAVID BRANCH: Too much moisture followed by getting too hot and drying out too much.

SELYUKH: David Branch is an agricultural industry analyst at Wells Fargo.

BRANCH: It's just the stress of the tree allows diseases to take over.

SELYUKH: Changing climate patterns have been hard on cocoa trees, especially older ones, he says. Cocoa crops have declined for three years now while the world craves more and more chocolate.

BRANCH: The **deficit** ended up the highest deficit in 60 years. That's a pretty big hole to climb out of.

SELYUKH: The biggest shortage of cocoa in 60 years. In the financial markets, cocoa prices broke the all-time record around last Valentine's Day, and since then, the price has doubled. That's attracted lots of traders just trying to **make a quick buck** on the rollercoaster, only making it worse. And chocolate companies are forced to keep up because they actually need the physical beans. Here's Whitmore.

WHITMORE: The beans that people are using now were purchased in the first half of last year. And so some of those beans are starting to be really expensive.

SELYUKH: And that's changing what we see on store shelves. Some companies that don't have to use chocolate, like bakeries, have focused more on nonchocolate flavors. Candy makers are pushing more sour and gummy treats. Kit Kat even tried to convince us chocolate is not **the point**.

UNIDENTIFIED ACTOR #1: What's your favorite part of a Kit Kat bar? The chocolate?

UNIDENTIFIED ACTOR #2: No, the inside.

SELYUKH: It's launched several bars not fully dipped in chocolate, like Neapolitan and cinnamon toast. All the big chocolate brands - Nestle, Hershey, Mondelez, which makes Cadbury and Milka - they've raised prices. Whitmore at Taza had to do that, too.

WHITMORE: By almost 15%. And it's a possibility that we may have to increase again.

SELYUKH: He says the good news is that pricier cocoa means more money for cocoa farmers to invest in their farms, make the cocoa bean supply more sustainable. Branch at Wells Fargo says more countries are stepping up. Ecuador, for example, has planted a ton of new trees, which means a lot more cocoa a few years down the road.

BRANCH: So we're going to see this ease. It just is not a very quick fix.

SELYUKH: And so far, shoppers are still buying more despite higher prices, because unlike the global cocoa supply, **chocoholics** are all about that **quick fix**.

**Vocabulary and Phrases:**

1. **Going nuts:** Increasing rapidly or becoming chaotic.
2. **Dramatic:** Sudden and noticeable, often in a way that is extreme or serious.
3. **Come up short:** To fail to reach a goal or expectation.
4. **Haywire:** Out of control or not working correctly.
5. **Deficit:** A shortage or lack of something, especially in terms of supply or budget.
6. **Make a quick buck:** To earn money quickly, often in a way that is opportunistic or not sustainable.
7. **The point:** The main idea or the most important part of something.
8. **Chocoholics:** People who love and crave chocolate.
9. **Quick fix (1st meaning):** A fast solution to a problem, often temporary or incomplete.
10. **Quick fix (2nd meaning):** Something that gives immediate satisfaction but may not be healthy or sustainable in the long term.

**Comprehension Questions:**

1. Why have cocoa prices been increasing rapidly?
2. What are some of the challenges cocoa farmers in West Africa are facing?
3. How have companies responded to the rising cost of cocoa?
4. What is causing traders to invest in cocoa, and how is this affecting the market?
5. Why might higher cocoa prices be good for farmers in the long run?

**Discussion Questions:**

1. How do you feel about paying more for chocolate or other products that you enjoy? Would you buy less, or is it worth the cost?
2. Have you ever tried alternative desserts or snacks when something became too expensive? If so, what did you switch to?
3. How do you think climate change is affecting the prices of food and other everyday products?
4. Do you think companies should raise prices when their costs increase, or should they find ways to absorb the costs instead?
5. If you had to cut back on a favorite treat due to rising prices, which one would be the hardest to give up?