

# Carlsquare/Vontobel weekly trading note: Cocoa is looking like a sweet deal for H2 2026

**This week's case concerns cocoa, where there is potential for future prices to rise if estimates of declining inventories are realised. These estimates are based on growing concerns about adverse weather conditions and production disruptions in the Ivory Coast and Ghana. From a broader perspective of the stock market, the strong US non-farm payroll figures released on Friday 5 June were followed by a sharp decline in US indices, particularly tech-related stocks.**

The current weakness in the cocoa market is driven by short-term sentiment, specifically the cautious outlook of one chocolatier, Barry Callebaut, as well as cyclical inventory rebuilding and a temporary increase in shipments from the Ivory Coast. However, these factors do not change the fact that the global cocoa balance is extremely tight in the long term and moving towards a deficit. This is happening at a time when the most significant weather risk in years is bearing down on a drought-stricken and underinvested West African crop.

Following a prolonged period of significant price increases in global stock markets, driven by anticipation surrounding AI companies, a sharp rebound occurred on Friday, 5 June. The price rebound can be attributed to concerns about interest rates in the wake of the unexpectedly strong US non-farm payroll figure of 172 thousand new jobs in May, compared to the expected 95 thousand.

Please find out more in our weekly letter on certificates Vontobel.com: [Read the weekly newsletter here](#)

[Link to the Swedish-translated version](#)

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As a globally operating financial expert with Swiss roots, Vontobel specializes in wealth management, active asset management and investment solutions. Structured Solutions & Treasury bundles different investment solutions for private investors either directly or via ecosystems. [Read more](#)

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**Attachments**

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