

The Bunge logo, featuring the word "BUNGE" in a white, sans-serif font with a stylized grain icon above the letter "U".

BUNGE

GSA European conference

Paris

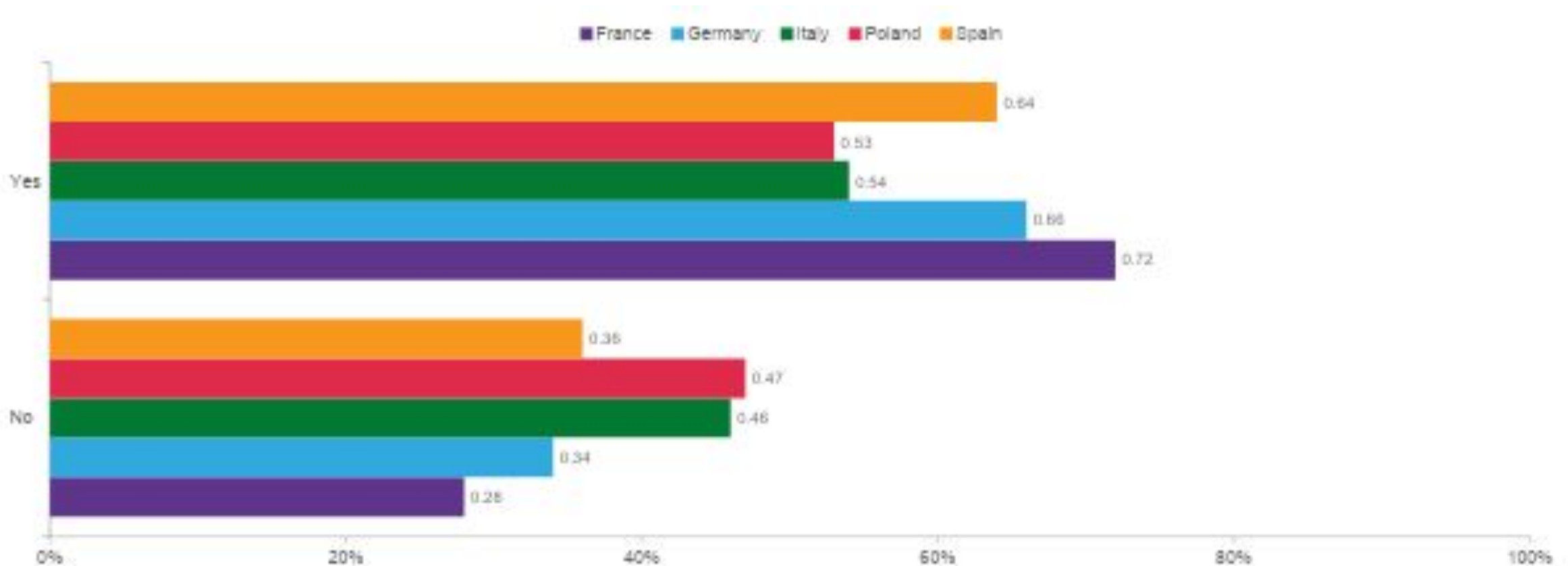
April 2026



Behaviours related to chocolate: most consumers will not compromise on taste

A recipe change that impacts the taste (eg using shea butter instead of cocoa butter) would make me stop buying a chocolate product I like

Do the following statements about chocolate apply to you?



Consumers opinion on chocolate made with shea butter



Consumer Experts, Insight Driven

What is your opinion on chocolate being made with shea butter? 2025

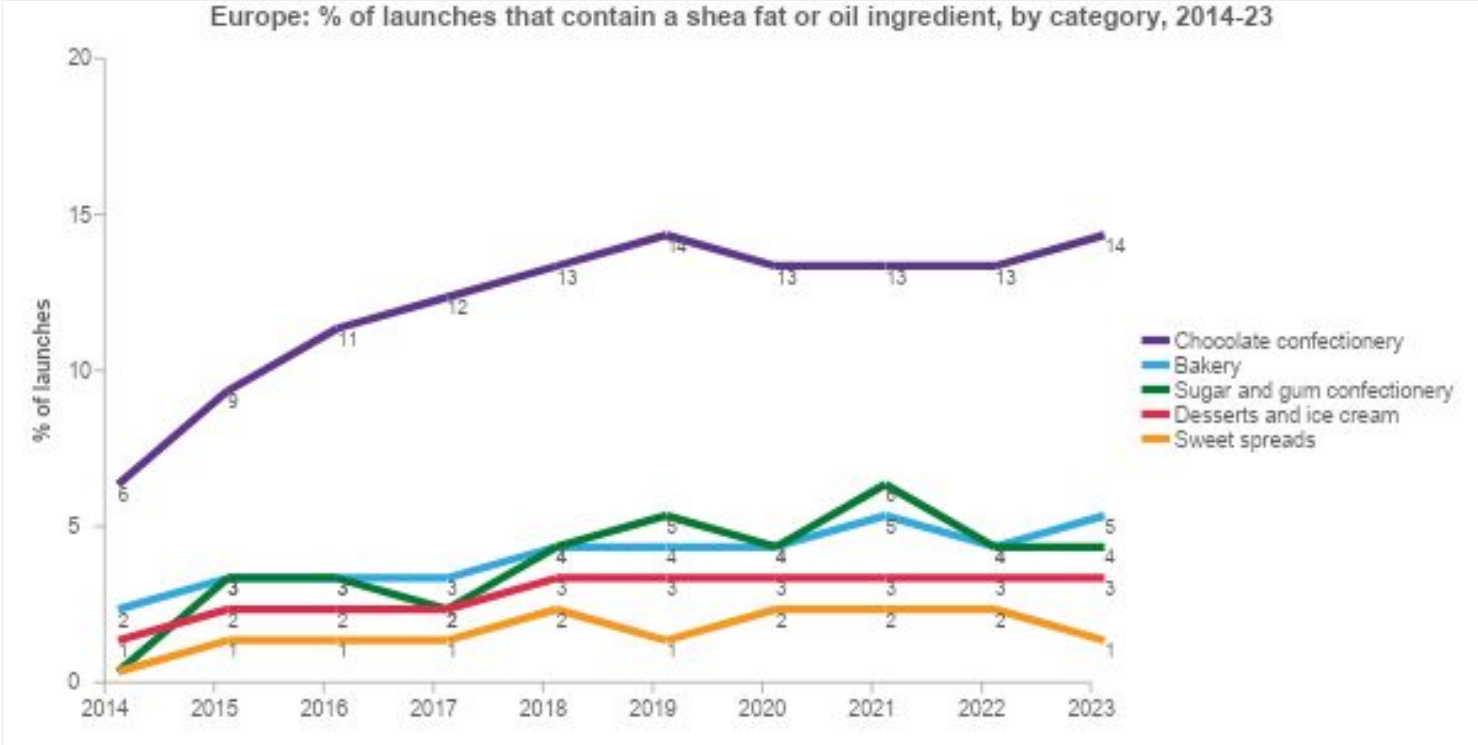
Sample size	16000	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	
	Global	Argentina	Australia	Brazil	Canada	China	Denmark	France	Germany	Indonesia	Italy	Japan	Malaysia	Mexico	Poland	South Africa	South Korea	Spain	Thailand	UK	USA
Very unfavorable	6.7%	7.0%	4.5%	9.0%	5.5%	7.5%	5.5%	7.5%	8.5%	5.0%	5.5%	4.5%	3.0%	10.5%	9.0%	8.0%	5.5%	5.0%	11.0%	5.0%	6.0%
Unfavorable	10.5%	6.5%	11.0%	10.0%	8.5%	13.0%	11.0%	14.0%	12.5%	4.5%	9.0%	8.0%	10.5%	12.0%	11.0%	9.5%	13.5%	18.0%	8.0%	9.0%	11.0%
Not sure	42.6%	47.0%	56.0%	33.5%	56.0%	19.0%	54.0%	43.0%	49.0%	27.5%	43.5%	57.5%	40.0%	33.0%	41.0%	41.5%	41.5%	46.0%	24.0%	52.5%	46.5%
Favorable	27.7%	29.5%	24.0%	29.0%	18.5%	33.5%	24.0%	26.0%	20.5%	40.5%	33.5%	23.0%	32.5%	28.0%	29.0%	27.5%	31.5%	22.5%	32.0%	25.5%	24.0%
Very favorable	12.5%	10.0%	4.5%	18.5%	11.5%	27.0%	5.5%	9.5%	9.5%	22.5%	8.5%	7.0%	14.0%	16.5%	10.0%	13.5%	8.0%	8.5%	25.0%	8.0%	12.5%

- Globally, consumers are mostly **unsure** (42,6%) and **favorable** (27,7%) when it comes to chocolate made with shea butter

GNPD product launch data underpins the predictions of Ingredientscape AI

Ingredientscape AI uses GNPD product launch data, which shows that shea fat and oil ingredients are increasing in Europe.

For example, in 2014, just 6% of European chocolate confectionery launches contained a shea fat or oil ingredient, which increased to 14% in 2023.



Younger consumers are concerned about the environmental impact of snack bar production

Growing awareness of the climate crisis is prompting consumers to re-evaluate their purchasing habits and seek out brands that address sustainability issues. The eco footprint of palm oil, which is used in a variety of food products including snack bars, is of particular concern to many consumers owing to its links to deforestation and environmental destruction.

Snack bar brands that reduce their use of palm oil, and celebrate this in marketing or on-pack, will appeal to consumers looking for more sustainable and ethical snack bar options.

ENVIRONMENTAL CONCERNS

44%

of snack consumers in Germany aged 16-24 are concerned about the environmental impact of their snack consumption

Base: Germany: 1,671 internet users aged 16+ who have eaten crisps, nuts or savoury snacks in the last 3 months

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Source: Kantar Profiles/Mintel, March 2023

Read on [mintel.com](https://www.mintel.com)

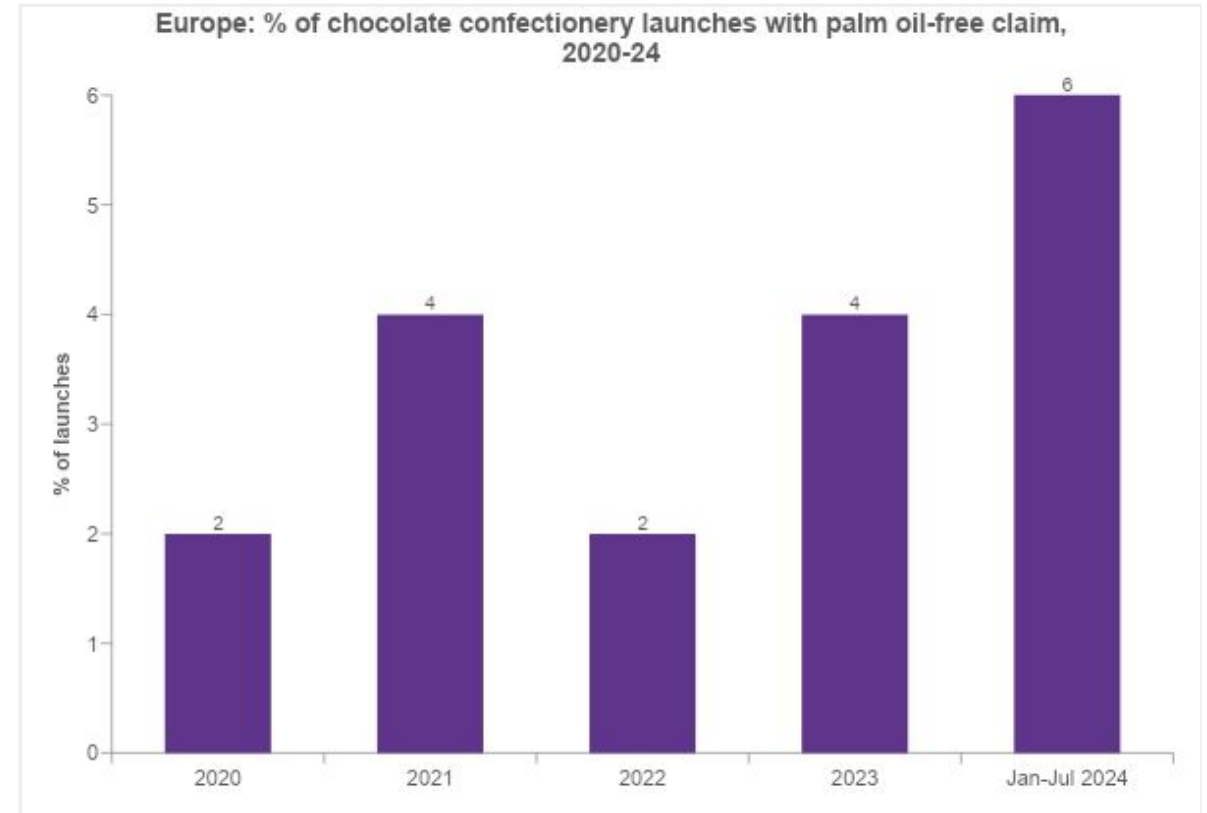
Palm oil-free claims have seen a gradual growth in chocolate confectionery

Palm oil-free claims have been slowly trending upwards in chocolate confectionery launches in Europe over the last five years.

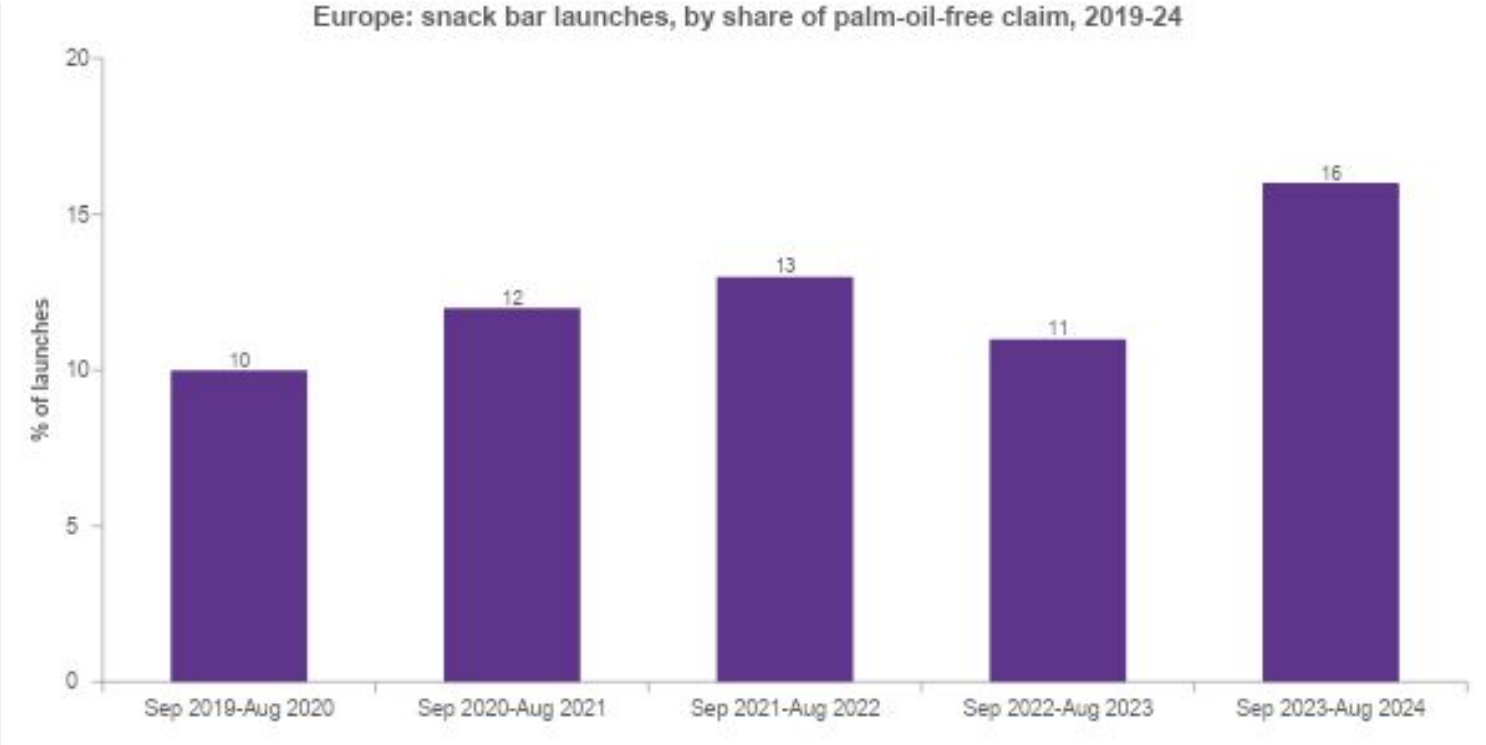
The palm oil-free claim is slightly more established in the [tablets sub-category](#), followed by non-wrapped chocolate pieces and individually wrapped pieces.

Though the palm oil-free claim is growing, [palm oil as an ingredient](#) in chocolate confectionery has been largely stable over the last five years.

By increasing palm oil-free launches, and using alternative ingredients such as [combinations of seed oils and cocoa butter](#), brands can **cater to a discerning customer base that prioritises ethical and health considerations** in their purchasing decisions.



Palm oil-free claims have seen a resurgence in snack bar launches



After years of modest growth, the share of palm oil-free claims in snack bar launches recorded a decline in 2022-23 but rebounded in the 12 months to August 2024.

Palm oil as an ingredient has been in steady decline in snack bar launches in Europe, down from 17% in 2019-20 to 13% in the last 12 months.

Summary Slide on 'Consumers preferences regarding Shea in Confectionery'

KEY INSIGHTS:

- **Taste Remains Paramount:**

- A significant majority of consumers (70%+) would stop buying a chocolate product if a recipe change (e.g., using shea butter) negatively impacts taste.

- **Growing Demand for Sustainability:**

- Strong consumer concern over environmental impact (e.g., 44% of young Germans worry about snack consumption impact).
- 85% of German shoppers intentionally choose products with sustainability claims.

- **Palm Oil Under Pressure:**

- Facing increasing environmental inspection and regulatory action (EU Deforestation Regulation).
- "Palm oil-free" claims are growing in chocolate confectionery and experiencing a resurgence in snack bars.

- **Shea Butter's Potential and role:**

- Increasingly adopted in European chocolate confectionery (from 6% to 14% of launches 2014-2023) as an alternative.
- Positions as both an "ethical" replacement for palm oil and a potential cost-effective alternative to cocoa fat.
- However, **global consumer opinion is largely "unsure" (42.6%), and 27.7% are "favorable" highlighting a need and potential for education/communication.**

Chocolate-based products highlight their palm-oil-free recipes

Media scrutiny of [palm oil's environmental impact](#) means such claims are likely to attract shoppers, but these remain niche, at just [2%](#) of UK food & drink launches in 2024.



Own label ups the competition for Nutella
[Asda Extra Special Hazelnut Praline Chocolate Spread](#) states "no palm oil" on back-of-pack, and is also Rainforest Alliance certified. This raises the competition for [market leader](#) Nutella, which still uses palm oil (2024).



Palm-oil-free Easter
[Gnaw Happy Easter Rocky Road Chocolate](#) was among various Easter chocolate launches in 2025 calling out the absence of palm oil. It also references the brand's use of solar power and compostable packaging.



Also highlights worker welfare
[The Coconut Collab White Choc Pots](#) supplements its palm oil free claim with a reference to its "slave-free operations"

Shea fats and oils are often used as an 'ethical' alternative to palm fats and oils

Additionally, shea fats and oils can be used as an alternative to cocoa fats oils to deliver chocolate products at cheaper price points.



Shea as an alternative to palm oil
Not Guilty Food Co Vegan Chocaholic Hazelnut Spread. 'Zero palm oil' claim. Ingredients: maltitols, **vegetable oils (shea oil, rapeseed oil)**, fat-reduced cocoa powder, hazelnuts, rapeseed/sunflower lecithin, flavourings (UK).



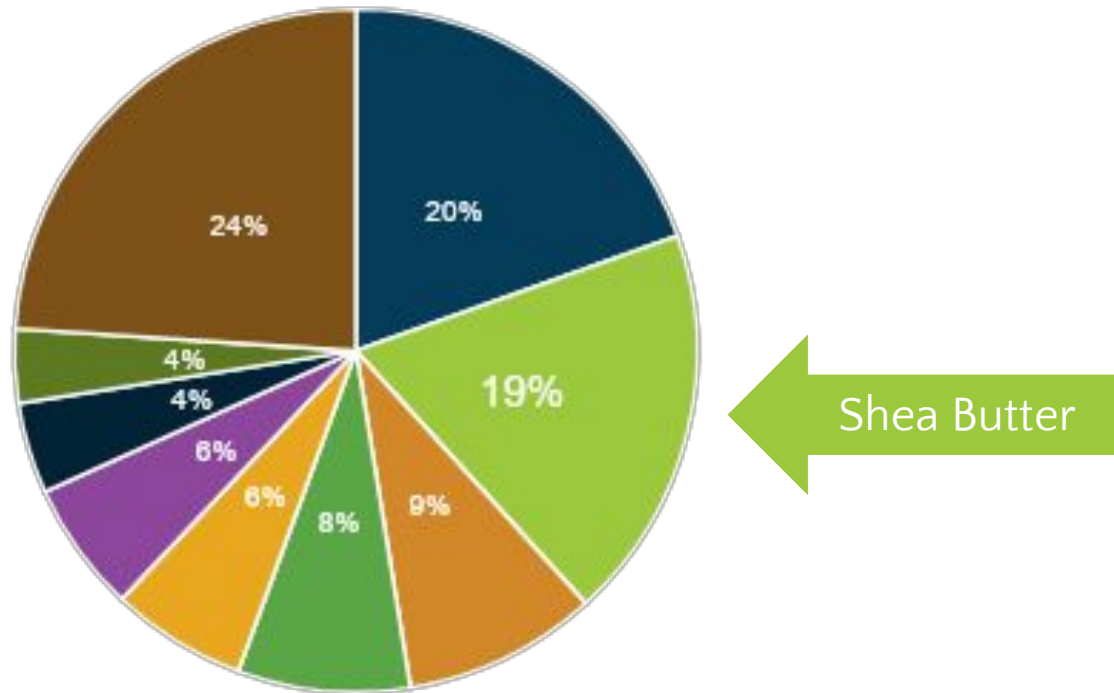
Shea as a cocoa fat alternative
Waitrose & Partners Very Chocolatey Chocolate Mini Rolls. Contains shea oil in the chocolate component.
Milk chocolate: sugar, cocoa butter, cocoa mass, milk powder, whey powder, milk fat, palm oil, soya lecithin, sal oil, shea oil (UK).



A 'new' fat option in categories reliant on palm
Germinal Bio Buckwheat Biscuits with Blueberries. Contains sunflower oil and shea oil as fats, and features the EU Organic and B Corporation Certified logos (Spain).

Natural oil usage in Personal Care (volume)

Main natural oils – volume (%)



■ Sunflower ■ Shea ■ Almond ■ Lanolin ■ Jojoba ■ Coconut ■ Canola ■ Avocado ■ Other

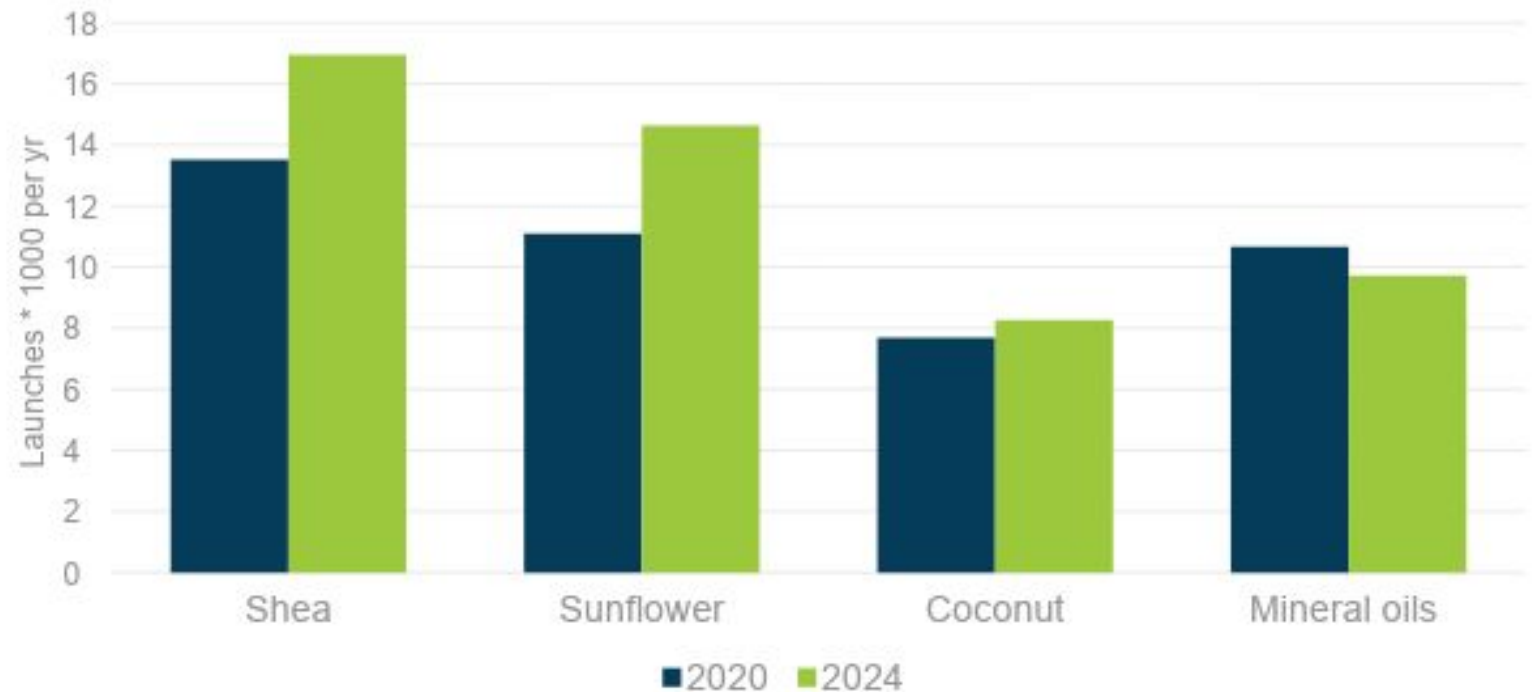
- Natural oils are used in ± 30% of the new cosmetic products launched each year
- The most used oil is sunflower oil with 20%
- Followed closely by “shea butter and oil” with 19%.

Natural oils in the beauty care industry

Popular oils

Sunflower and shea are increasingly the most used natural oils, both in volume and number of launches. Usage of mineral oils is decreasing.

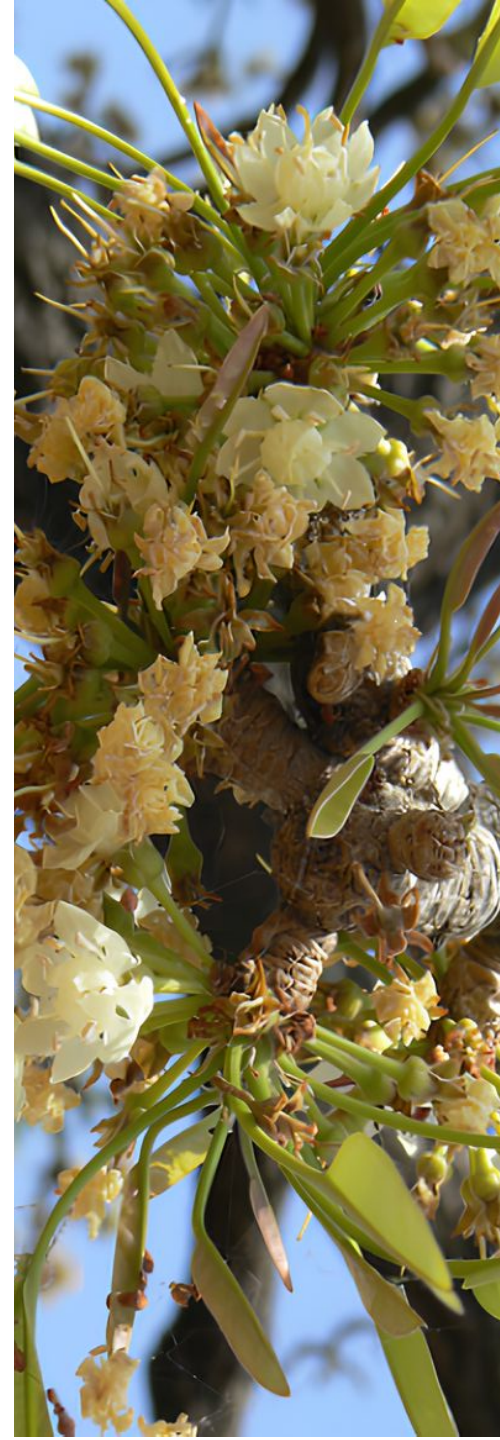
Global launches per year top natural oils and mineral oil



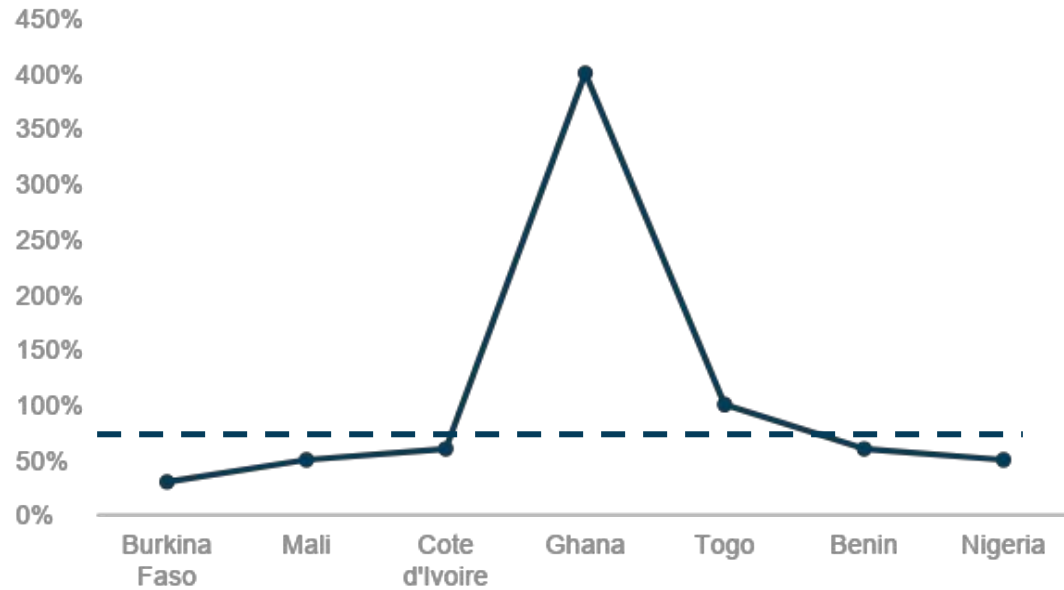
Why Shea butter in Personal Care ?

Shea butter

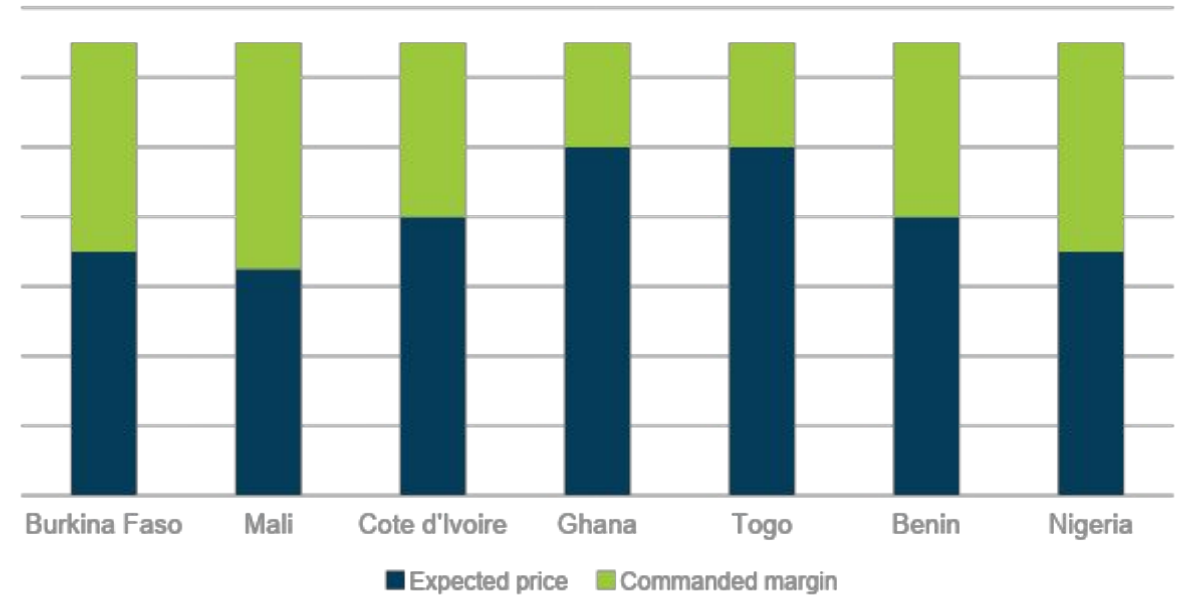
- Is a natural & sustainable cosmetic ingredient
- Offers socio-economic support West Africa
- Contains skin-moisturizing triglycerides (fat)
- Plus minor components that are bioactive (unsaponifiables)
- Adds sensory properties - melts on the skin and feels rich
- Can be fractionated to liquid olein which is easier to use
- Other processing to improve the performance and avoid bloom



Crush Capacity & Policy Constraints Limit SHB Sourcing



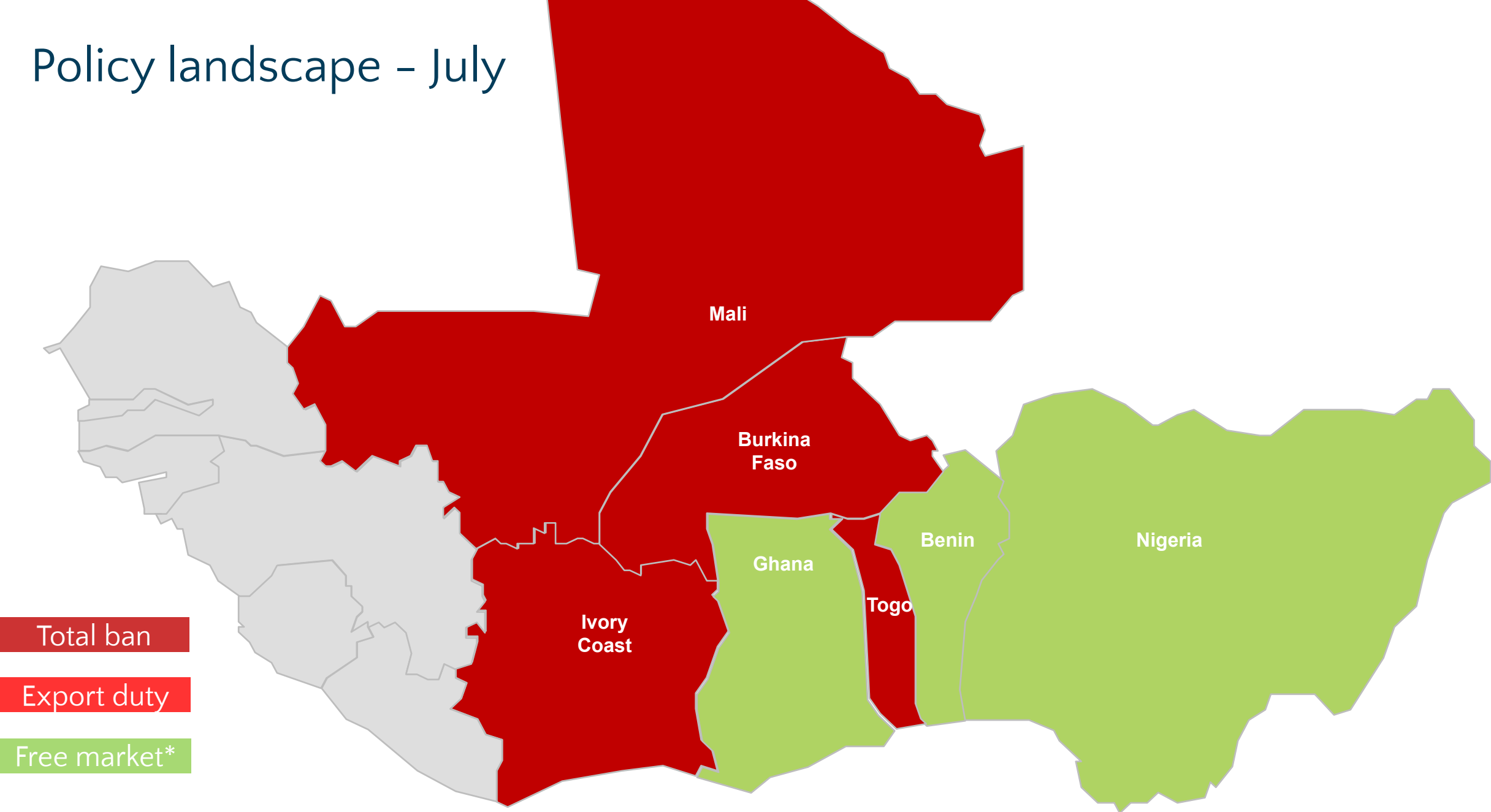
SHB price expected, commanded margin and actual



- Inadequate Crush Capacity + Export Bans
- Long Crush Cycles
- New Investments Online 2027
- High SHB Trading Margins Irrespective of Nut Prices
- Aggressive Buyer Bidding

- Shea butter trading at standard (high!) levels irrespective of underlining nuts prices
- Highest margin commanded in BF, Mali, IVC and Nigeria
- Decent margins Ghana and Togo
- Some buyers ignored the relatively low raw material prices and bid high

Policy landscape – July



Total ban

Export duty

Free market*

Policy landscape-December

Growing restrictions narrow free market access & increase sourcing complexity

