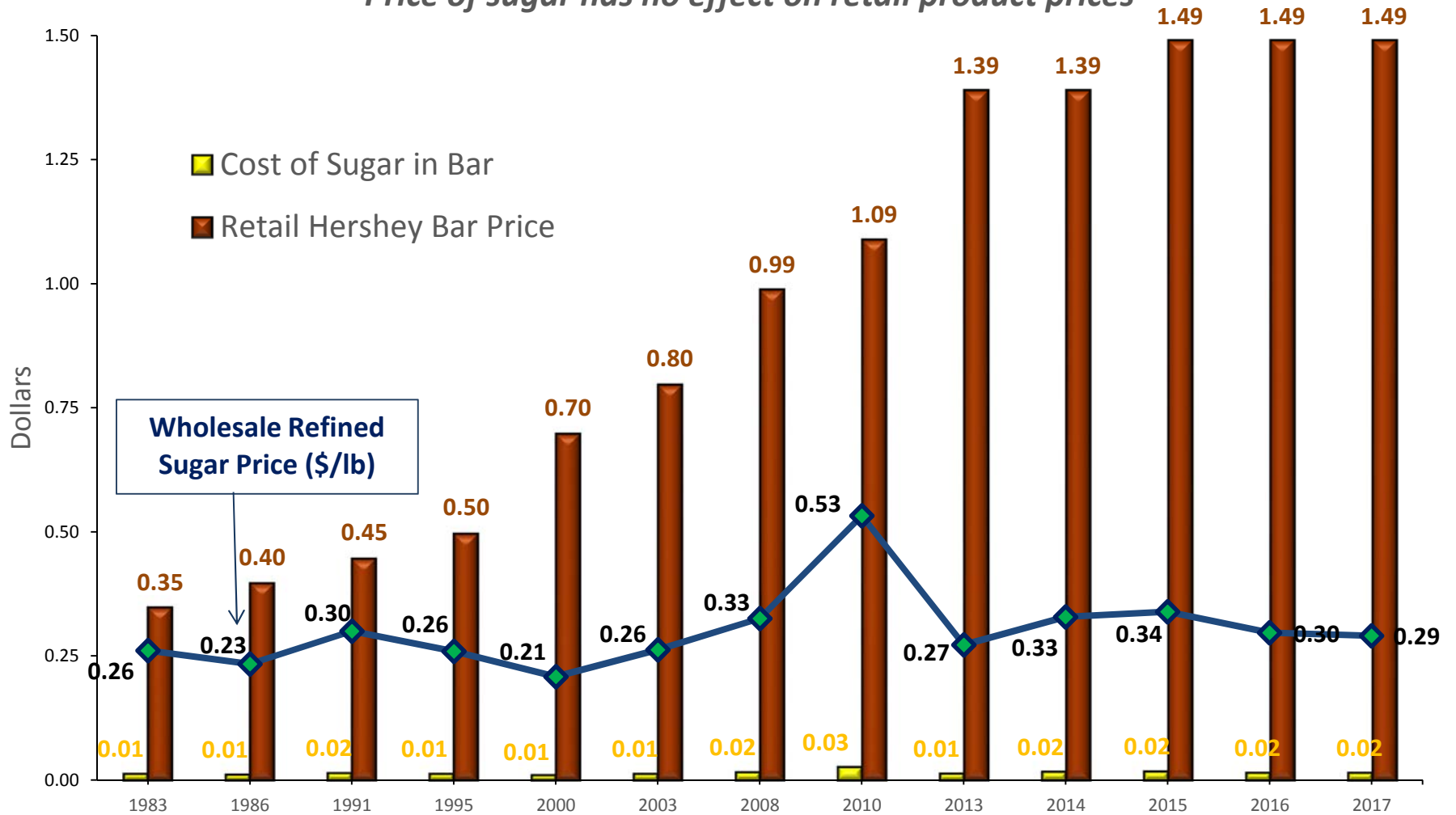


Chocolate bar prices soar over past three decades, from 35 cents to \$1.49, but the cost of the sugar in those bars remains just 1-3 cents;
Price of sugar has no effect on retail product prices



Sources. Sugar prices : USDA, wholesale refined sugar, Midwest market, calendar year averages. 2017 = Jan-May. average
 Hershey bars: Hershey Bar Index <http://www.foodtimeline.org/foodfaq5.html> (not available for all years) and survey of Safeway market prices; Arlington, VA.
 Based on 44-gram bar with 23/24 grams of sugar. 2010 price spike due to temporary global sugar shortage.