



# *The Secret* **Ingredient**

International Food Products Corporation's Monthly Newsletter



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## HAPPY NATIONAL SNACK FOOD MONTH!

What goes better with snacks than sour cream? Sour cream is a versatile addition to favorite snack foods, offering a creamy, tangy boost that complements salty chips, nachos, and veggies alike. It doubles as a flavorful dip when mixed with herbs or spices, perfect for crackers, pretzels, and even tacos. Its smooth texture and tangy taste elevate snack time with indulgent satisfaction.

Stabilize your success with Dairy House® custom ingredient systems!

### Sour Cream

Create an acidified sour cream using IFPC's custom ingredient-blending solutions. Our in-house Ingredient Technology and Applications (ITA) experts will work closely with your team to develop a stabilizer system that best fits your product.



#### Feature Ingredients

Feature Ingredients	%	Benefits
Dairy House® Sour Cream Stabilizer #7408	2.5%	Stabilizer
Dairy House® Acid Blend #7619	1.4%	Flavor enhancer

#### Ingredient Statement

Ingredients: Milk, Cream, Modified Food Starch, Salt, Whey, Monoglycerides, Guar Gum, Citric Acid, Lactic Acid, Sodium Phosphate, Phosphoric Acid, Natural Flavor, Potassium Sorbate

#### Nutrition Facts

Serving size 2 Tbsp (30g)	
Amount per serving	
Calories	60
% Daily Value*	
Total Fat 8g	16%
Saturated Fat 3.5g	7%
Trans Fat 0g	0%
Cholesterol 20mg	4%
Sodium 15mg	1%
Total Carbohydrate 2g	0%
Dietary Fiber 0g	0%
Total Sugars 1g	0%
Includes 0g Added Sugars	0%
Protein 1g	2%
Vitamin D 0mcg	0%
Calcium 20mg	4%
Iron 0mg	0%
Potassium 41mg	1%

\*The % Daily Value tells you how much a nutrient in a serving of food contributes to a daily diet. 2,000 calories a day is used for general nutrition advice.

# Snacking Trends: Revenge Spending and Indulging in Health

In a world where small pleasures reign supreme, the allure of indulgent snacking moments holds a powerful sway over consumer behavior. This phenomenon, often referred to as “revenge spending,” sees individuals prioritizing indulgence despite worsening financial situations.

While the pursuit of financial stability remains crucial, the desire for quick wins and moments of joy often takes precedence, leading consumers to strike a delicate balance between saving and indulgence.

Consumers are actively seeking out snacks that not only satisfy their cravings but also contribute to their overall well-being. Whether it’s a

## Global indulgence: Embracing the joyful pleasure trend in snacking

**Sources:** Innova Database; Innova Snacking & Healthy Snacking Survey 2023 (average of Brazil, Canada, China, France, Germany, India, Indonesia, Mexico, Spain, UK, US)

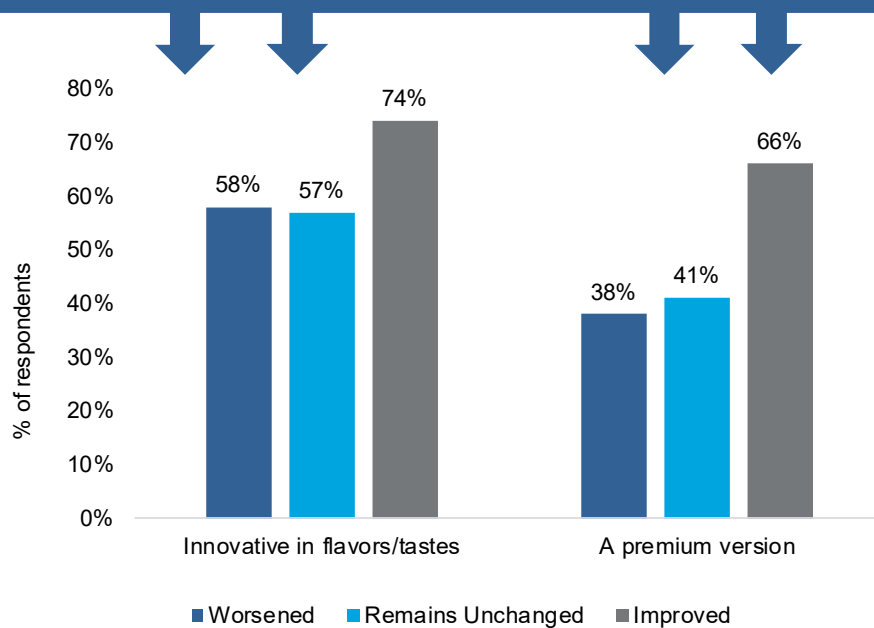


guilt-free treat infused with nutritious ingredients or a comforting snack that provides a moment of respite, the demand for snacks that marry indulgence with wellness is on the rise.

Healthy snack brands have astutely recognized this evolving consumer mindset and are adapting their offerings to cater to these changing preferences. By merging the concepts of indulgence and wellness, these brands are creating products that

## Worsening financial situation of consumers, not a barrier to impulse buys

Consumers are not stopped by their spending capacity to indulge in one-time purchases of innovative & premium products.



**Sources:** Innova Trends Survey 2023 (average of 11 countries);

**Innova Database Notes:** How likely are you to make a one-time impulse purchase?; When the food/beverage product is... split by consumers' self-reported change in their financial situation. Worsened: Average of "A little less/worse" and "A lot less/worse". Improved: Average of "A little more/better" and "A lot more/better".

not only provide comfort but also offer added goodness. This fusion of health and indulgence represents an ideal mashup, appealing to consumers who seek the perfect blend of pleasure and nourishment.

The convergence of indulgence and wellness reflects a broader shift towards prioritizing holistic well-being in consumer culture. By recognizing the importance of small pleasures and embracing moments of indulgence, individuals are finding ways

## Tracked health concerns under consumers results in healthier snacking becoming the norm



**Source:** Innova Snacking & Healthy Snacking Survey 2023 (average of Brazil, Canada, China, France, Germany, India, Indonesia, Mexico, Spain, UK, US)

**Notes:** Q: "What are your key reasons for consuming healthy snacks?"

to enhance their quality of life amidst the hustle and bustle of the modern world. As the demand for products that offer both comfort and nourishment continues to grow, brands have a unique opportunity to cater to these evolving consumer preferences and create offerings that resonate on a deeper level.

## Indulging in Health

Health brands move into indulgence while comforting treats come with added goodness, creating an ideal mash-up



More than half of consumers globally say they are **willing to compromise on indulgence for healthier food.**



"In your opinion, which of the following is the best way to make indulgent food and beverage categories healthier?"

More than **1 in 3** consumers say either



**Limit/reduce non-healthy ingredients**



**Use natural ingredients/less artificial ingredients**

**Sources:** Innova Database, Innova Trends Survey 2024 (average of Brazil, Canada, China, France, Germany, India, Indonesia, Mexico, Spain, UK US)

# The Protein Revolution in Bakery Products



In the ever-evolving world of bakery products, consumer attitudes toward ingredients play a pivotal role in shaping trends and driving innovation. Today, as consumers increasingly prioritize health, sustainability, and value, the spotlight shines brightly on key ingredients that promise to redefine the bakery experience.

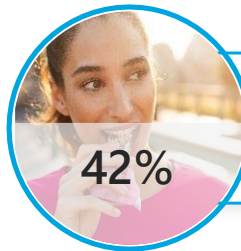
Protein emerges as a game-changer in the bakery category, poised to revolutionize traditional recipes and consumer expectations. Surprisingly, more than one in five consumers worldwide cite the bakery category as their preferred protein source, signaling a significant shift in dietary preferences and consumption habits.

## Consumers seek value from ingredients



1 in 3

consumers globally say that they **ALWAYS look at ingredients** of interest on the product pack.



42%

of consumers globally say **“protein”** is the most important ingredient.

**Sources:** Innova Trends Survey 2024 (average of Brazil, Canada, China, France, Germany, India, Indonesia, Mexico, Spain, UK, US), Innova Database

Energy &amp; stamina

30%

Top 2 drivers to ensure protein intake for consumers

Weight management

27%

**Sources:** Innova Trends Survey 2024 (average of Brazil, Canada, China, France, Germany, India, Indonesia, Mexico, Spain, UK, US), Innova Database

**Note:** Q: "I ensure my protein intake for..." (Select up to 5 out of 20 answer options)

Beyond its association with muscle growth, protein offers diverse opportunities in the bakery space, catering to consumers' needs for sustained energy, stamina, and weight management. As bakery enthusiasts seek functional ingredients that support their holistic well-being, protein-infused treats emerge as a compelling choice, marrying taste with nutritional benefits.

While functional ingredients occupy a more niche segment, their potential to meet consumer demands for health and wellness cannot be underestimated. Recognized and accepted by an increasingly health-conscious consumer base, these ingredients



More than 1 in 5 consumers globally say that the **bakery** category is their preferred **protein source**\*.

**Sources:** Innova Trends Survey 2024 (average of Brazil, Canada, China, France, Germany, India, Indonesia, Mexico, Spain, UK, US), Equii

**Note:** Q: "Which of the following categories are your preferred protein sources?" (Select all that apply)



Almost half of respondents accept **probiotics** and **collagen** in their foods\*.

add depth and complexity to bakery offerings, enriching the sensory experience while aligning with evolving dietary preferences.

The bakery industry stands on the cusp of a transformative era driven by ingredient innovation and consumer-centric strategies. As protein takes center stage, supported by advancements in technology and consumer insights, bakeries can elevate their products, cater to evolving tastes, and carve out a distinct niche in the competitive marketplace. Embracing ingredient trends with creativity and ingenuity, the bakery sector is ready to delight palates and nourish bodies, one protein-rich creation at a time.

“Which of the following ingredients are most important to you? Select up to three” *(Functional ingredients ranked by importance) (2024)*

- Probiotics
- Collagen
- Caffeine
- Prebiotics
- Peptides and amino acids
- Botanicals

**Sources:** : Innova Trends Survey 2024 (average of Brazil, Canada, China, France, Germany, India, Indonesia, Mexico, Spain, UK, US), \*Innova Health & Nutrition Survey 2023 (average of Brazil, Canada, China, France, Germany, India, Indonesia, Mexico, Spain, UK, US)

**Note:** \*Q: “To what extent do you accept this ingredient in your food?”



# Exploring Flavor Trends in Dairy and Alternative Dairy Products



Flavor innovation continues to shape the landscape of dairy and alternative dairy products, catering to evolving consumer tastes and dietary preferences. In the realm of yogurt and fermented beverages, flavored options command attention, comprising a substantial 74% of new launches. While traditional favorites like unflavored buttermilk and kefir maintain their popularity in niche markets, mainstream offerings now often include natural lines alongside their vibrant flavored counterparts.

## Dairy milk: Top five milk flavors remain solid

Global dairy milk: Top 20 flavors ranked by % of launches in 2022-2023 (12-month period ending Q2)



1	Milk chocolate	11	Peach	17	Ice cream (+13)
2	Strawberry	12	Caramel	=18	Coconut (-7)
3	Vanilla	=13	Honey	=18	Dark chocolate (-7)
4	Banana	=13	Melon (+3)	=20	Green apple (+12)
5	Cocoa	=15	Cookies and cream (+10)	=20	Pistachio (+5)
6	Almond	=15	Tropical fruit (+15)		
7	Orange				
8	Mango				
9	Coffee (-3)				
10	Pineapple (+15)				

**Source:** Innova Database

**Note:** Only the top five flavors registered launch counts of more than 50 products in 2022-2023; most flavors in this category remain niche

## Non-dairy milk: Smooth and brown flavors climb the ranking

Global dairy milk: Global dairy alternative drinks: Top 10 flavors ranked by % of launches in 2022-2023 (12-month period ending Q2)

1	Milk chocolate
2	Vanilla
3	Cocoa
4	Strawberry
5	Banana
6	Coffee (+3)
7	Caramel (+53)
8	Matcha tea
9	Dark chocolate (+7)
10	Mango (-4)

**Source:** Innova Database

**Note:** Only the top five flavors registered launch counts of more than 20 products in 2022-2023; most flavors in this category remain niche

# UPCOMING 2024 SHOWS

**Natural  
Products**  
EXPO WEST®

**March 14th-16th**  
Anaheim Convention Center  
Anaheim, CA | **Booth #2690**



**May 13th-14th**  
Indiana Convention Center  
Indianapolis, IN | **Booth #3519**



**June 9th-11th**  
George R. Brown Convention Center  
Houston, TX | **Booth #4156**



**July 15th-17th**  
McComick Place  
Chicago, IL | **Booth #1841**

**SupplySide®  
WEST**

**October 30th-31st**  
Mandalay Bay  
Las Vegas, NV | **Booth #2180**

Fruit flavors emerge as the reigning champions, capturing nearly 89% of the market share. Among these, vanilla and orchard fruits stand out, experiencing remarkable growth fueled by the demand for indulgent tastes and a diverse array of fruit varieties. The emergence of blended flavors, particularly berry mixes and dual-fruit combinations, signals a rising trend in consumer preferences, with berry and summer fruit flavors leading the charge.

Within the dairy sector, a spirit of experimentation pervades as cake, cookie, and pie-inspired flavors infuse traditional fruit profiles like apple, adding depth and variety to the market. Simultaneously, in the realm of alternative dairy, vanilla remains a reliable contender, accompanied by a surge in the popularity of brown flavors, reflecting a desire for rich, nuanced taste experiences.

Notably, while dairy milk enthusiasts lean towards unflavored products, the non-dairy milk segment showcases a preference for flavored alternatives, capturing a slight edge in market share. Milk chocolate reigns supreme among dairy milk offerings,

## Dairy yogurt: Top flavors are solid; some diversification seen in fruits

Global spoonable dairy yogurt: Top 20 flavors ranked by % of launches in 2022-2023 (12-month period ending



1	Strawberry	11	Cherry (+3)	6	Red raspberry	=16	Fruit (+3)
2	Vanilla	12	Apricot	7	Milk chocolate	=16	Mixed berry
3	Peach	13	Lemon (-3)	8	Passion fruit	18	Red apple
4	Blueberry	14	Pineapple	9	Banana	19	Almond (+7)
5	Mango	15	Honey (-3)	10	Coconut	20	Pear (+4)

**Source:** Innova Database

while vanilla emerges as the favored flavor in non-dairy milk options, highlighting a shared consumer desire for premium, indulgent experiences across both categories.

As flavor trends continue to evolve, the dairy and alternative dairy space remains a dynamic arena, where innovation and consumer preferences intersect to redefine the palate of modern consumers.

### Strawberry solid at the top but more variety in use of lesser flavors

Global drinking yogurt and fermented beverages: Top 20 flavors ranked by % of launches in 2022-2023 (12-month period ending Q2) by % of launches in 2022-2023 (12-month period ending Q2)

1	Strawberry	=9	Red raspberry (-3)
2	Banana (+3)	12	Fruit (-3)
3	Peach	13	Coconut
4	Vanilla (+3)	14	Mixed berry (+4)
5	Mango (-3)	15	Cherry (+14)
6	Blueberry (-3)	=16	Blackberry (+3)
7	Passion fruit (+3)	=16	Forest berry (+12)
8	Orange (+3)	18	Red grape (+3)
=9	Pineapple	19	Apricot (+4)
=9	Red apple (+4)		

Source: Innova Database

# Featured Ingredient: Phosphates

Phosphates are vital additives in food and beverage production, enhancing texture, moisture retention, and flavor development. IFPC offers a variety of phosphates tailored to the specific needs of our customers, regardless of volume or brand. We are committed to competitive pricing, seamless sourcing, and flexible stocking and shipping options, embodying a full-service approach to servicing our customer's needs.

## *Products we offer:*

- Diammonium Phosphate
- Dipotassium Phosphate
- Disodium Phosphate
- Monocalcium Phosphate
- Monopotassium Phosphate
- Monosodium Phosphate
- Phosphate Tricalcium
- Sodium Hexametaphosphate
- Sodium Tripolyphosphate
- Sodium Aluminum Phosphate
- Sodium Acid Pyrophosphate
- Tetrasodium Pyrophosphate
- Tricalcium Phosphate

## *Why Choose IFPC?*

- Warehouses strategically located across the country
- Formulation & application expertise
- Flexible order quantities, from single bags to full truckloads
- No broken pallet charges or penalties

*Get in touch with us today for more information including product options, documentation, and pricing!*



# The latest Inspired Ingredients concepts from our Ingredient Technology & Applications Team

Discover the latest sweet innovations from our IT&A team! They've recently developed a couple of indulgent, yet guilt-free creations: a reduced sugar edible cookie dough and a sugar-free pie pop. Indulge guilt-free with our latest creation that showcases our knack for sugar reduction with our line of custom sweetener blends, Legacy™SWEET. You can catch a glimpse of these goodies at our upcoming tradeshow, or simply reach out to your account manager to arrange a personal tasting session!

*inspired ingredients*

**Bakery**

### Reduced Sugar Edible Cookie Dough

Experience guilt-free indulgence with our Reduced Sugar Edible Cookie Dough. Crafted with premium ingredients, it offers a delightful, wholesome treat perfect for satisfying cravings without compromise.

**IFPC**

<b>Feature Ingredients</b>	<b>Benefits</b>	<b>Nutrition Facts</b> Amount per serving Serving Size 100g Calories 110		
Legacy™SWEET Custom Blend	Sugar replacers and reducers adaptable to virtually all products			
<b>Ingredient Statement</b> Ingredients: Heat-Treated All-Purpose Flour, Butter, Erythritol, Semi-Sweet Chocolate Morsels (Sugar, Chocolate, Cocoa Butter, Milkfat, Soy Lecithin, Natural Flavors), Milk, Allulose, Salt, Vanilla Extract, Natural Flavor, Steviol Glycosides.				
Sugar Reducer	Sugar Replacer	Natural Flavor	Reduce Calories	Label Friendly

For additional information visit [www.ifpc.com](http://www.ifpc.com)

*inspired ingredients*

**Bakery**

### Apple Pie Pop

Enjoy guilt-free delight with our Apple Pie Pops. Featuring a sugar replacer for reduced sweetness, these pops offer the comforting flavors of apple pie in a convenient format. With freeze/thaw stability, they're a wholesome treat for satisfying cravings anytime, anywhere.

**IFPC**

<b>Feature Ingredients</b>	<b>Benefits</b>	<b>Nutrition Facts</b> Amount per serving Serving Size 100g Calories 130		
Instant Pure Flo F	Freeze/thaw stability, viscosity			
Legacy™SWEET Custom Blend	Sugar replacers and reducers adaptable to virtually all products			
<b>Ingredient Statement</b> Ingredients: Apples, Water, Erythritol, Allulose, Butter, Food Starch-Modified, Cinnamon, Natural Flavor.				
Sugar Reducer	Sugar Replacer	Natural Flavor	Reduce Calories	Label Friendly

For additional information visit [www.ifpc.com](http://www.ifpc.com)



# Monthly Market Report



## Sugar

As of the February WASDE report, sugar beet piles are being impacted by some unseasonably warm weather in the upper Midwest. The beet crop was large but there is concern of shrinkage of the piles which was reflected in the February WASDE. There is a possibility we may see

some additional tonnage lost in the March report.

The Mexican drought issue in the Western regions where a lot of the sugar that is imported into the U.S. is a concern. In addition, the late unseasonable rains in other sugar regions is causing concern

### USDA SUPPLY & USAGE - SUGAR

		Estimated	Projection			Variance (FEB)				
			2021/ 2022	2022/2023 Feb	2023/2024 Jan	2023/2024 Feb	Feb vs. Jan 23/24	22/23 vs. 21/22	23/24 vs. 22/23	22/23 vs. 21/22
(,000 STRV)										
Beginning Stocks	1,705	1,820	1,843	1,843	-	115	23	6.7%	1.2%	
Production	9,157	9,250	9,392	9,351	(41)	93	101	1.0%	1.1%	
Beet Sugar	5,155	5,187	5,407	5,327	(80)	32	140	0.6%	2.7%	
Cane Sugar	4,002	4,063	3,985	4,024	40	61	(39)	1.5%	-1.0%	
Florida	1,934	1,985	2,037	2,045	9	51	60	2.6%	3.0%	
Louisiana	1,944	2,001	1,904	1,935	31	57	(66)	2.9%	-3.3%	
Texas	124	76	44	44	-	(48)	(32)	-38.5%	-42.3%	
Imports	3,646	3,614	3,310	3,326	16	(31)	(288)	-0.9%	-8.0%	
TRQ	1,579	1,862	1,613	1,612	(1)	283	(250)	17.9%	-13.4%	
Other Programs	298	141	200	200	-	(157)	59	-52.6%	41.6%	
High-tier tariff/othr	390	455	575	715	140	66	260	16.8%	57.1%	
Mexico	1,379	1,156	922	799	(123)	(223)	(357)	-16.2%	-30.9%	
Total Supply	14,508	14,685	14,544	14,520	(25)	177	(165)	1.2%	-1.1%	
Exports	29	82	160	160	-	53	78	182.8%	95.1%	
Deliveries	12,578	12,589	12,630	12,555	(75)	12	(34)	0.1%	-0.3%	
Food	12,470	12,473	12,525	12,450	(75)	3	(23)	0.0%	-0.2%	
Other	107	116	105	105	-	9	(11)	8.2%	-9.5%	
Miscellaneous	81	171	-	-	-	90	(171)	0.0%	0.0%	
Total Use	12,688	12,842	12,790	12,715	(75)	155	(127)	1.2%	-1.0%	
Ending Stocks	1,820	1,843	1,754	1,805	51	23	(38)	1.2%	-2.1%	
Stocks to Use Ratio (WASDE 2/8/24)	14.3%	14.3%	13.7%	14.2%	0.48%					

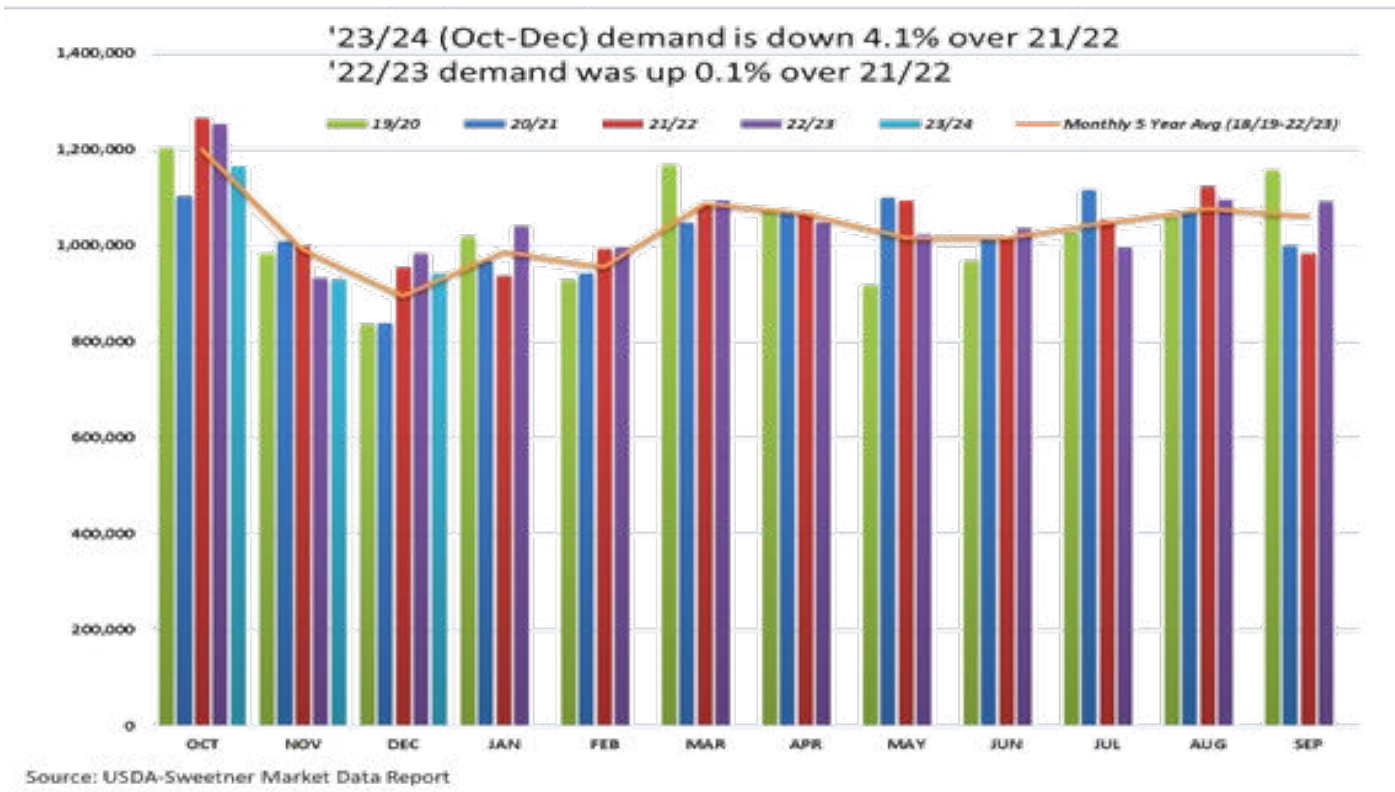


about ultimate Mexican sugar production. Both the USDA and CONADESUCA (Mexican reporting agency) have lowered the Mexican production. The USDA in today's WASDE lowered the production number to 4.875 million STRV. If realized, this will be the 2nd year in a row that production has declined versus previous years. As a result, there is a reduction in the

amount of Mexican sugar that can be imported into the U.S. Mexico is usually the back up when we need for sugar.

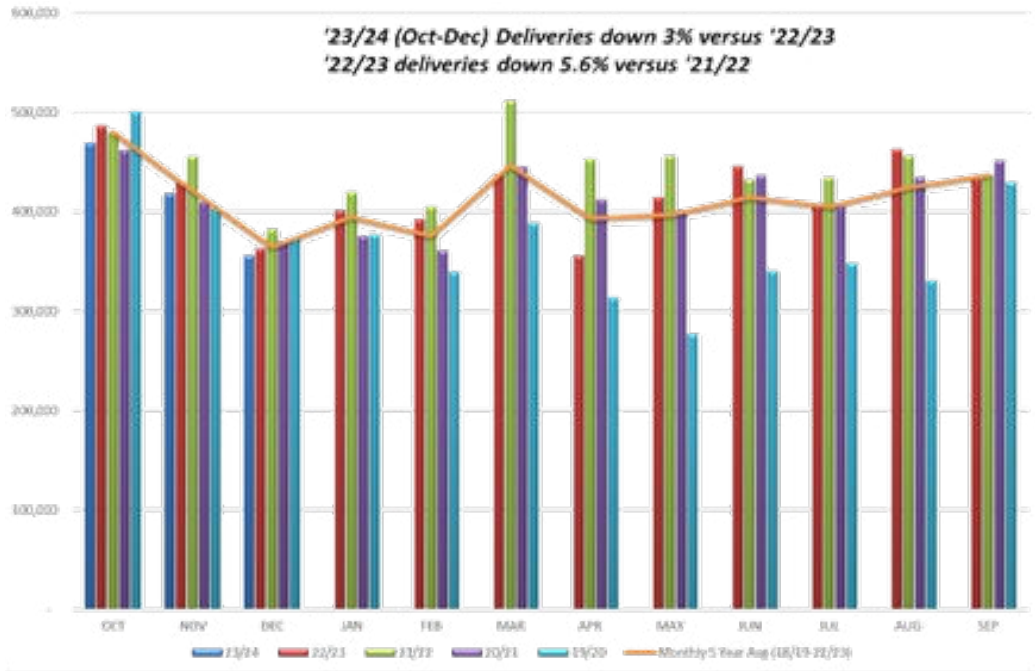
As indicated by the February WASDE, the USDA is depending upon High Tier Sugar to fill the gap that Mexico cannot. There is a duty of \$16/cwt added to this sugar when it enters the U.S.

**SUGAR DEMAND ANALYSIS:**

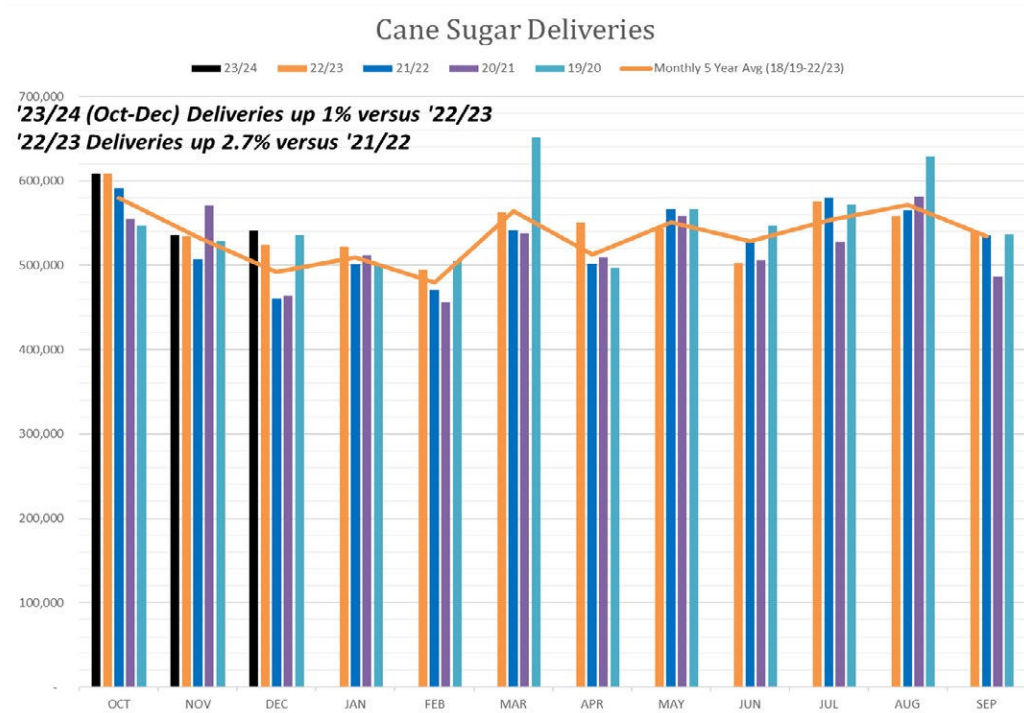


SUGAR DELIVERIES

Beet Sugar Deliveries



Cane Sugar Deliveries



The 23/24 stocks to use ratio of 14.2% indicates the market is balanced.

We are not sure that is the case and here is why:

- The tight beginning stocks going into the new marketing year (inventories were very low)
- Beet production was lowered in this report and it may be lowered in the next report (weather related)
- Imports are down – Mexico down 31% over last year
- Dependence on High Tier sugar
- TRQ imports are down 13% over last year and are coming at a slow pace
- Although demand maybe soft now, I believe it will pick up later in the year  
If this happens, then the stock to use ratio will be lower

With the 23/24 marketing year in full swing, most of the booking has already been completed. Beet sugar is being quoted in the mid- \$50/cwt range. Cane sugar quotes are in the lower \$60 range. Cane pricing could move up depending on the direction of the #16 domestic raw sugar market. The strength in the #16 is tied to the direction of world sugar market (#11). Since the beginning of the 2024, the world market has increased by 16.5% and #16 is up 2.8%. Since November, the #11 and #16 have sold off from their highs- down 14% and 6%, respectively. The dependence on High Tier sugar will also keep pricing firm.



## Grains

Grain markets have been under pressure with soy and corn recently trading at new lows. Overall, wheat futures have been trading lower with a small bounce this past week. The main risk right now is on new crop. Wheat crops today are either not planted or are in dormancy, so the importance of weather for wheat will pick up in late March.

One date to keep in mind as you are formulating and/or executing your purchasing strategy is Thursday, March 28th. This is the date of the USDA's Quarterly Grain Stocks and Prospective Plantings reports. These reports have a history of surprises and market volatility and could provide the catalyst to change market dynamics. If the price of wheat looks good for your business right now, it would be a good time to look at extending coverage.

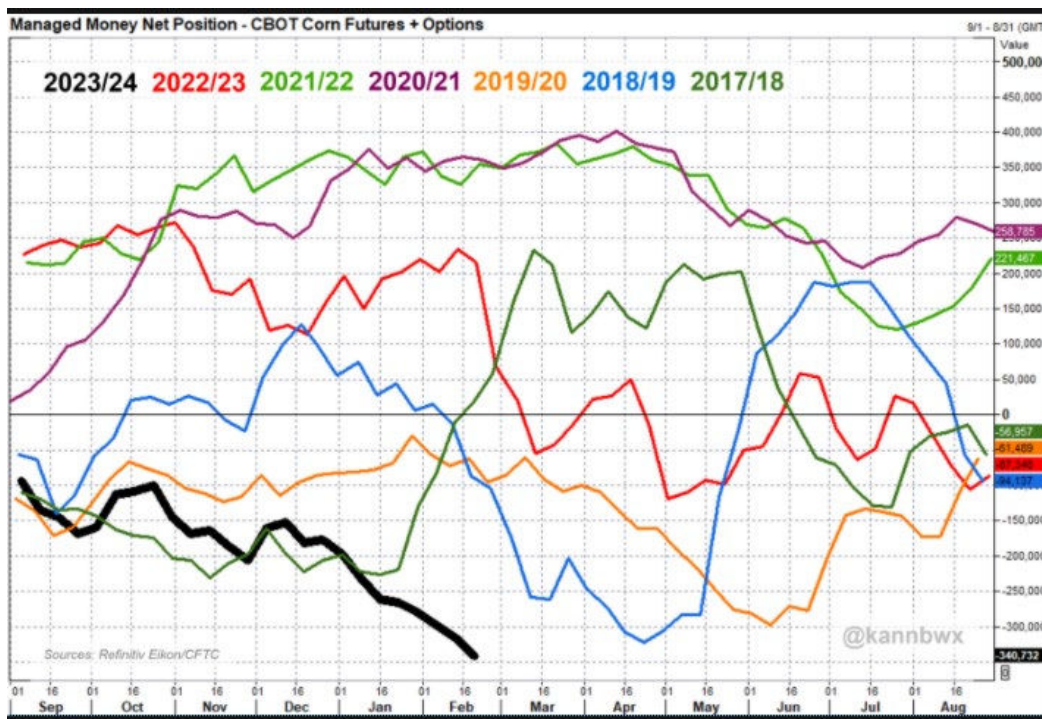
HRW AND HRS WEEKLY CONTINUOUS FUTURES CHART



MINNEAPOLIS FUTURES



Nearby CBOT corn futures hit 3-year lows on 02/25/24, settling just below the 4.00 per bushel mark on the market close. The dry weather in South America, particularly Brazil, has allowed for an early and fast harvest of soybeans so that farmers can quickly get their 2nd crop corn (Safrinha) crop in during ideal planting windows. Managed money participants in corn futures hit the record for the largest short position ever in futures and options, coming in at 340,732 contracts during the week ending Feb 20th (black line below).



The conversation will quickly shift to how much corn and soybeans the U.S. farmer chooses to plant this year. USDA’s Chief Economist expects to see 91 million acres of corn planted this spring, down from the record 94.6 million acres planted last marketing year. Current projections of a 91-million-acre corn crop at trendline yields sends the U.S. stock to use ration to 17.22%, which would be the highest since 2006.

## Soy Complex

The National Oilseed Processors Association (NOPA), which accounts for over 90% of the U.S. soybean crush capacity, reported a record January soybean crush of 179 million bushels. The chart below shows seasonal NOPA crush results going back to 2018. This is coming off the highest single month NOPA members have ever crushed in any specific month (December 2023). According to traders, the crush number would've been even higher without the cold snap that occurred in mid-Jan. This would almost guarantee another record February for soybean crush.



In the 2021-22 marketing year, the U.S. had about 2.2 billion bushels of annual crushing capacity. Twelve new plants have been built or announced, which should increase the national capacity to around 3.5 billion bushels of crush, which at the current 11.80 pounds of soybean oil yield per bushel of soybean, adds upwards of 15 billion pounds of crude soybean oil production annually.



# Cocoa

Cocoa futures continue to trade higher, with the London nearby contract hitting record highs for the 6th straight trading session, closing at 5,824 pounds per MT (metric tonne) on Feb 27th. Poor crops in Ivory Coast and Ghana appear to be deteriorating further. Dealers think the global deficit in the current marketing year could reach as much as 500,000 MT, as dry and hot weather impacts the Ivory Coast’s major growing regions which could impact the size and quality of the world’s largest cocoa producer’s crop.

Meanwhile, physical deliveries are lagging as well. Port arrivals in the Ivory Coast have reached 1.163 million MT since Oct 1, down about 30% from the same period a year ago.



# Weather

