CIRANDA

Ingredient Index

Market Insights

— Q1 2026 —

Contents:

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Global Markets Overview

Global market conditions continue to evolve across CIRANDA's diverse sourcing regions.

Freight Market Outlook

While near-term volatility persists, evolving capacity and policy dynamics may support greater freight market stability in 2026.

Freight Market

As we move into 2026, the international freight market remains volatile as global vessel capacity continues to outpace demand. In response, steamship lines are adjusting routes and schedules in an effort to rebalance capacity and position for anticipated rate increases ahead of the February Chinese New Year, a period that traditionally drives a seasonal surge in demand. Ongoing capacity-demand imbalances, coupled with geopolitical uncertainty and pending trade policy decisions, are expected to contribute to continued volatility in the near term. While market conditions remain fluid, there is cautious optimism that greater clarity through 2026 could support improved stability and forecasting.

CIRANDA continues to actively monitor freight market conditions and will communicate proactively to support our customers' planning and supply chain needs.

Tariffs

Uncertainty surrounding U.S. tariffs remains a key factor influencing global trade flows. While the Supreme Court heard oral arguments on November 5, 2025, no ruling or timeline had been announced as of January 2026. This unresolved status continues to create uncertainty for importers, with the potential to quickly alter demand patterns once a decision is reached. In response, carriers and importers are maintaining flexibility, adjusting routes and schedules as they navigate an evolving and unpredictable environment. CIRANDA will continue to closely monitor developments and provide updates as additional clarity emerges.

Climate & Supply Impact

Weather and climate dynamics remain key drivers of global supply variability.

El Niño

Watch

Neutral

Watch

La Niña

Current State: La Niña Watch

La Niña conditions continued through late 2025, contributing to ongoing weather variability across key agricultural regions. Climate models indicate a 75% probability of transition to El Niño-Southern Oscillation (ENSO)-neutral conditions between January and March 2026, with neutral conditions expected to persist through at least late spring.

While ocean temperatures are beginning to moderate, lingering La Niña effects may continue to influence growing conditions in early 2026, keeping near-term supply sensitive as weather patterns normalize.

Source: National Weather Service Climate Prediction Center

Key Factors to Watch

Regional Impacts

- **Southeast Asia:** Improved rainfall supports recovery for root crops and starches but may delay harvest timing
- **West Africa:** More favorable conditions support cocoa recovery, though stability remains weather-dependent
- **Latin America:** Variable rainfall patterns may continue to affect tree crops and sugar availability

Supply Risks to Monitor

- **Crop sensitivity** to excess rainfall or drought
- **Aging agricultural infrastructure** (tree crops, perennial systems)
- **Limited buffer stocks** following consecutive disrupted seasons
- **Increased climate volatility** during ENSO transition periods

As weather patterns transition, supply conditions may improve in some regions, but ongoing variability underscores the importance of diversified sourcing, proactive planning, and close market monitoring.

Tapioca Market

Root-level supply constraints and expanding industrial and biofuel demand are reshaping tapioca market dynamics in Southeast Asia.

The tapioca market tightened significantly in 2025 as reduced cassava root availability and rising regional demand placed sustained pressure on supply and pricing.

Market Analysis

Cassava Root

- Cassava root prices in Thailand climbed to year-to-date record highs in late 2025, driven by lingering impacts from the 2023–2024 drought and Cassava Mosaic Disease, which sharply constrained fresh root supply.
- Tight inventories intensified competition among processors, pushing root prices to high levels entering 2026.

Tapioca Starch

- Elevated root costs flowed directly into tapioca starch pricing, with Thai export prices rising steadily from mid-2025. By January 2026, tapioca starch was up roughly 16% from the 2025 low.
- Strong regional demand, particularly from Vietnam's food, beverage, and industrial sectors, continues to underpin the market despite price volatility.

Supply Impact

Thailand's 2024 cassava harvest was significantly impacted by drought and Cassava Mosaic Disease, reducing harvested area and leaving the market with limited supply through 2025 and into the 2026 season. This tightness is being reinforced by Vietnam's new E10 biofuel mandate, which structurally increases demand for cassava and intensifies competition for roots across food, industrial, and fuel uses.

The potential for La Niña conditions may bring a stronger 2026 crop, however near-term supply remains sensitive.

Grower Highlight: Kurt Foitongsamrong

Kurt Foitongsamrong farms organic tapioca in Thailand's Nakhon Ratchasima region, producing cassava roots for starch while using regenerative practices that support long-term land health.

Read More

Cocoa Market

Improving West African harvest conditions are reshaping market sentiment after a historic supply deficit.

The cocoa market entered a period of correction in 2025 following a year of unprecedented volatility driven by severe supply disruptions.

Market Analysis

- The cocoa market has undergone a significant reversal following extreme volatility in the prior season.
- Improved growing conditions across key West African origins have supported healthier pod development and increased harvest expectations.
- Early signs of supply recovery have shifted market sentiment, easing concerns after last season's historic deficit.
- Demand softness, combined with improved yield outlooks, has contributed to a more balanced near-term market.

Supply Impact

Favorable weather across West Africa has supported stronger pod formation and improved harvest conditions, raising expectations for a more abundant crop compared to the previous season. While this is a welcome shift after last year's deficit, supply recovery remains closely tied to continued weather stability through the harvest.

Although CIRANDA sources cocoa from Peru and the Dominican Republic, cocoa markets are globally interconnected, and changes in West African supply continue to influence pricing worldwide. If positive conditions persist, the market is expected to move toward greater balance, though sensitivity remains after consecutive years of disruption.

Our Pricing

Find up-to-date pricing information for CIRANDA cocoa and chocolate products on our **Cocoa Pricing page.**

See More →

Grower Highlight: Dely Neyra

Dely Neyra is an organic cocoa farmer in Peru's San José de Sisa region who has spent more than a decade building a sustainable, family-run cocoa operation.

Read More →

Coconut Market

Climate impacts and regulatory-driven demand continue to influence a sensitive global coconut oil market.

The coconut oil market saw heightened volatility in 2025 as climate impacts and evolving demand patterns converged.

Market Analysis

- El Niño's lag effect from the 2024 drought led to an estimated 20% reduction in 2025 coconut yields, tightening global supply.
- Prices reached a historical high in July 2025, driven by supply constraints and increased European demand.
- The EU Deforestation Regulation (EUDR) accelerated demand, positioning coconut oil as a preferred alternative to palm kernel oil.
- While pricing has eased and is trending downward on improved supply, the market remains sensitive as demand stays elevated.

Supply Impact

Recent El Niño–driven weather events and typhoon activity have highlighted structural challenges within coconut-producing regions. Aging tree infrastructure, combined with long replanting cycles, has resulted in suboptimal yields and increased vulnerability to climate shocks, limiting the market's ability to quickly recover from supply disruptions and keeping long-term supply relatively tight.

Did You Know?

We offer Regenerative Organic Certified ® Coconut Oil.

As of 2024, we have over 4,000 acres certified.

Explore CIRANDA's Coconut Portfolio

Grower Highlight: Reynaldo Maliksi

Reynaldo Maliksi has farmed coconuts in the Philippines for over five decades, guided by a deep commitment to his land, his community, and environmentally responsible farming.

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Ingredient Spotlight

Organic Plant-Based White Chips & Chocolate Chips with Coconut Sugar

CIRANDA's organic baking chips portfolio has expanded to include plant-based white chips and chocolate chips made with coconut sugar, both produced in a dedicated non-allergen facility for reliable allergen control.

The plant-based white chips are formulated with organic cocoa butter and cane sugar from smallholder farmers in Peru, delivering a smooth melt and creamy texture without dairy. The chocolate chips are made with organic cocoa beans from Peru's Andean region and sweetened with minimally processed coconut sugar, offering a balanced bittersweet profile.

Designed for clean-label, inclusive formulations, these chips support both functional and sourcing-driven product development. Explore the product guides linked below to learn more.

Plant-Based White Chips

Learn More

Chocolate Chips with Coconut Sugar

Learn More

Ingredient Insights

Key Ingredients for Sports Nutrition Beverages:

Fueling Performance Through Ingredient Selection

Sports nutrition beverages are designed to **hydrate, energize,** and **support recovery**. In this Ingredient Insights video, we examine how maltodextrin, syrup solids, dextrose, agave inulin, and cocoa powder contribute to effective formulations that meet the demands of active consumers.

Learn how each ingredient provides targeted benefits like sustained energy, improved solubility, and digestive health support.

See More

About CIRANDA

CIRANDA

Thoughtfully Sourced. Reliable Support. Real People Who Care.

CIRANDA is a 100% employee-owned supplier of certified organic, non-GMO, and fair-trade ingredients, rooted in a belief that organic sourcing benefits people and the planet.

Based in the St. Croix River Valley, CIRANDA has cultivated long-standing relationships with growers and partners around the world for over 30 years, sourcing high-quality ingredients to support food, beverage, nutrition, and personal care brands while promoting sustainable agricultural practices and economic fairness.

Community Impact

Total employee volunteer hours (2025) — 628

Energy Star score achieved at CIRANDA HQ — 97

Total net profit donated to international & local organizations — 2.5%

EMPLOYEE-OWNED EO 100 PERCENT

CIRANDA is 100% Employee-Owned.

Contact Us

Ingredients That Inspire Change.

If you have questions or would like additional information, please reach out to your CIRANDA Sales Team.

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