



Amino Acids

Mixed is the best way to describe lysine and threonine markets recently. With Asian producers returning from Holiday and the Olympics, prices were beginning to soften given expected increased supply available. This trend was quickly halted over the past few days with the war ensuing between Russia and Ukraine as corn is traded between Ukraine and China. In light of the situation most producers have stopped quoting. Given these developments along with continued expensive international freight costs continuing to drive prices, expect steady to even higher market pricing for the short term. Domestically supply remains under allocation from most domestic producers.

CJ America recently announced completion of their threonine production expansion. Annual production capacity is expected to be 50,000 MT per year once complete. Tryptophan, valine and methionine markets continue to be stable given good supply with sluggish demand.

INGREDIENT	PRICE TREND: 1 MONTH	PRICE TREND: 3 MONTHS	SUPPLY AVAILABILITY
LYSINE	→	↑ →	TIGHT – ALLOCATION
THREONINE	→	↑ →	TIGHT
METHIONINE	→ ↓	→ ↓	GOOD
TRYPTOPHAN	→	→ ↓	GOOD
VALINE	→	→ ↓	GOOD

Minerals

Supply and price trends for minerals continue to be bullish. With key ingredients reliant upon non-domestic sources, logistics delays continue to cause delays in deliveries forcing suppliers to offer under strict allocations. Overall prediction by many is continued tight supply with stable to higher prices expected for the short term. The hope is markets will become more stable over the summer months as demand is traditionally weaker.

Monocal is a mineral of key concern as we approach the upcoming spring planting season. Supplies of non-domestic product continue to remain tight given decreased imported volumes. Domestic production for Mosaic continues to be a challenge forcing sales allocation to all customers. Given these market challenges we could see even higher prices heading into Q2.

INGREDIENT	PRICE TREND: 1 MONTH	PRICE TREND: 3 MONTHS	SUPPLY AVAILABILITY
MONOCALCIUM PHOSPHATE	→	↑	TIGHT – ALLOCATION
COPPER SULFATE	→	→ ↑	GOOD
ZINC SULFATE/OXIDE	↑	→ ↑	TIGHT

Vitamins

With Chinese Holiday and Olympic events now complete, vitamin producers look to secure sales with volumes increasing in the coming months. With most buyers covering longer inventory positions due to logistics concerns, buyers are cautious to purchase as prices appear to be peaking. Overall price trends look to be weaker has we approach the Q2 buying period.

BASF is gearing up to offer vitamin A 1000 to the US market in limited supplies for Q2. In preparation for their reintroduction prices for vitamin A are predicted to weaken.

Cal pan markets appear to be reaching their peak given limited sales demand as buyers have stock available at lower prices. NHU recently announced plans to manufacture cal pan in China. The timeline for offering has not yet been disclosed.

INGREDIENT	PRICE TREND: 1 MONTH	PRICE TREND: 3 MONTHS	SUPPLY AVAILABILITY
VITAMIN E	→ ↓	→	GOOD
VITAMIN A	→ ↓	→ ↓	GOOD
CAL PAN	→	↓	GOOD
NIACIN	→	→ ↓	GOOD
D3 500	→	→	GOOD

Dairy Powders

Although export sales demand has increased with Asian buyers returning from Holiday, prices have remained stable as producers have ample stocks available. Outside of whey which continue to remain strong given limited supply, permeate and lactose are expected to remain stable.

INGREDIENT	PRICE TREND: 1 MONTH	PRICE TREND: 3 MONTHS	SUPPLY AVAILABILITY
WHEY PERMEATE	→	→	GOOD
LACTOSE	→ ↓	→	GOOD
WHEY	↑	↑	TIGHT