

### AMINO ACIDS

Weak demand combined with historically low international freight costs continue to keep price levels steady across the category with notable comments for a few products below:

- **Lysine** – non-domestic prices have firmed as buyers believe prices can't move lower. Domestic producers are holding prices at higher levels given limited competition.
- **Threonine** – replacement prices have varied running higher then having recently stabilized to lower recently. The tone is mixed with experts predicting overall stable pricing for Q4.
- **Tryptophan** – market prices are increasing as one domestic producer is experiencing production issues causing supply to tighten from other major producers. A major global producer has completed their production expansion increasing future market supply to the US.
- **Methionine** – steady to weak price tone expected to continue. The supply continues to outpace demand putting pressure on the market to decrease prices.

Expect steady to weaker price trends to continue until market demand increases.

INGREDIENT	Price Trend: 1 Month	Price Trend: 3 Month	Supply Availability
LYSINE	→ ↑	→	GOOD
THREONINE	→	→	GOOD
METHIONINE	↓	→ ↓	GOOD
TRYPTOPHAN	→ ↑	↓	GOOD
VALINE	→	→	GOOD

### DAIRY POWDERS

Trends with dairy powders continue to carry a weak tone on prices and oversupplied inventories. Price levels for whey, lactose and permeate are at levels not seen for several years. Given the cost and supply imbalance producers have stopped or limiting production until demand increases. Until international buying demand improves consistently current price and supply trends are expected to continue.

INGREDIENT	Price Trend: 1 Month	Price Trend: 3 Month	Supply Availability
WHEY PERMEATE	↓	→	GOOD
LACTOSE	↓	→	GOOD
WHEY	↓	→	GOOD

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## VITAMINS

The vitamin category trends continue to remain unchanged; weak demand combined with over supply are applying downward pressure to prices as suppliers are pressed to move inventory. Traders are keeping stocks to a minimum for spot sales given demand and margin opportunities. Given traditional weak summer demand combined with lower international freight costs experts predict prices will remain stable to weak through Q3.

Vitamin B3 (niacin) is the only exception with prices increasing given the tight supply of key raw materials used the manufacture. Prices are still below historically high levels but definitely moving higher. This trend is predicted to continue through Q3.

INGREDIENT	Price Trend: 1 Month	Price Trend: 3 Month	Supply Availability
VITAMIN E	→↓	→	GOOD
VITAMIN A	→↓	→	GOOD
CAL PAN	→↓	→↓	GOOD
NIACIN	↑	→↑	GOOD
D3 500	→	→	GOOD

## MINERALS

Copper and zinc rallied early in the month of July basis some brief trading activity while more recently sliding basis increasing global inventories combined with continued sluggish demand. The future trend is predicted to be stable to weaker given an imbalance of supply versus demand.

Global monocalcium phosphate markets are moving in a similar direction combining weak demand and competition by producers for market share putting pressure on prices. As both feed and agronomy demand remain sluggish, expect price trends continue to be bearish.

INGREDIENT	Price Trend: 1 Month	Price Trend: 3 Month	Supply Availability
MONOCALCIUM PHOSPHATE	→↓	→↓	GOOD
COPPER SULFATE	→↓	→	GOOD
ZINC SULFATE /OXIDE	↓	→↓	GOOD