

UNITED MARKET NEWS

JULY 2024

AMINO ACIDS

Overall, the amino acid market has been active. Increasing ocean freight rates continue to hold with no nearby relief in sight. Despite moving into the summer months, the amino acid market has been active due to concerns that ocean freight increases, and extended lead times will spill into Q4. Local market supply currently remains stable, and prices are holding firm.

Lysine and Threonine – Markets are active and currently holding firm.

Methionine and Tryptophan – Current market remains stable. Any weakness was compensated for by higher container freight rates.

Valine – Increased freight rates has recently stabilized the previously weak Valine market.

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

DAIRY POWDERS

The trend with dairy powders has stayed consistent as with the previous couple months. Supply has been adequate with generally stable pricing. With international demand remaining inconsistent, there's been little support for market price adjustments.

Whey has been trending a bit firmer given stronger demand. Lactose prices have worked to increase with good demand while being kept in check with steady to weaker whey permeate prices. Whey permeate supply is currently outpacing demand due to limited international demand. Prices have moved slightly lower in some situations while being overall stable.

Expectations are prices will continue to trend more stable until global demand outside the US increases.

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

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VITAMINS

A similar trend to last month, most major fat-soluble vitamins including vitamins A, E and D3 continue the firm price trend. These conditions are being driven by higher freight and less supply available. Buyers are booking ahead in the expectation these conditions to continue through most of Q3.

Across the category, freight conditions remain a concern as cost continues to increase, nearly 200% higher than a year ago. Longer shipping times combined with less water traffic are the main contributing factors. Experts are predicting this trend to continue through the remainder of the year as retailers are gearing up for the holiday season earlier this year.

Most B vitamins are more stable with good supply available provided adequate lead times. Basis historical trends price conditions appear to be at the bottom or trending higher.

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

MINERALS

Trace minerals imported from outside the US have seen the most strength driven by higher freight costs and longer shipment times.

Copper and copper sulfate have leveled off some as copper inventories have increased of late. With demand from Asia lower than predicted, prices have back off previous high levels. Long term expectations are for a continued firm trend given rising demand for copper into the consumer sectors.

Monocalcium phosphate prices will be stable for Q3 as supply has caught up with demand. Feed demand remains steady while agronomy demand was less than predicted.

INGREDIENT	Price Trend: 1 Month	Price Trend: 3 Month	Supply Availability
MONOCALCIUM PHOSPHATE	→	→	IMPROVING
ZINC OXIDE	↑	→↑	TIGHT
COPPER SULFATE	↑	→↑	TIGHT

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MEDICATED ADDITIVES

Phibro announced general market price increases effective July 1 to the following medicated additives due to rising labor, raw material and freight costs:

Mecadox 10/2.5 – 4% price increase

Terramycin 200 – 8% price increase