

# UNITED MARKET NEWS

APRIL 2025

## AMINO ACIDS

Tariffs are creating confusion for amino acid markets, especially lysine and threonine. The main challenges buyers and sellers are facing is varied price levels based upon time of export and relevant tariff percentage. These developments are creating variable pricing across the market. Until final tariffs are implemented, expectations are these trends will continue. With increased tariffs on methionine limiting export volumes from Asia, domestic producers are now in the market driver's seat. Producers are therefore trying to implement price increases. Experts predict prices will increase by a few percentage points in April. Tryptophan markets are stable to weak a bit while valine supplies have improved with supplies mostly stable. The good news is supply is able to meet market demand given soybean meal prices pressuring amino acid inclusion levels lower while prices will remain variable until tariff levels stabilize.

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

## DAIRY POWDERS

Dairy powder markets are mixed with permeate trending stable with lactose continuing to be firm while whey has finally come back to earth with prices moving lower. With lactose demand remaining strong, producers continue to struggle with keeping up with many running at production capacity levels. With expanded whey production coming online, supply is finally catching up with demand. Prices were at historic levels and now falling quickly. Permeate is stable with producers satisfied with price levels and demand. Expectations are permeate will remain stable through the quarter with whey continuing to trend lower and lactose continuing it's bullish trend.

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

# UNITED MARKET NEWS

APRIL 2025

## VITAMINS

Overall, vitamin market trends remain stable. Tariff impacts to pricing along with BASF's return to the market could cause market confusion as we move through the next two quarters. The only major vitamin with fluid price trends is vitamin A. As supply is outpacing demand, prices have decreased weekly. Experts predict this trend will continue especially in light of BASF planned return to the market in the coming months. BASF has announced plans to return to the vitamin A and E markets by mid-year or sooner. It's unclear what impact their offerings will have on the market while expectations are we could see prices decrease as they look to establish market share. Similar to amino acids, tariffs could bring varied price levels to the market. In the short term, there's been only significant price increases to lower inclusion B vitamins. Expect tariffs to impact higher volume vitamins as new supplies arrive in the market. Most buyers are taking a wait and see approach to vitamin positions. For the short term expect prices to trend generally stable.

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

Monocalcium phosphate prices are trending towards unchanged for Q2. With the planting season approaching and increased demand for agronomy needs, producers are reluctant to adjust pricing. Expect stable to lower pricing for Q3 with weaker demand predicted. Similar to other categories, trace mineral pricing is moving higher as tariffs take effect, especially those sourced from Asia. Copper and zinc prices are bullish with the trend expected to continue given high volumes of product coming from outside the US and subject to tariffs.

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