

# UNITED MARKET NEWS

JULY 2025

## TARIFFS & TRADE

Negotiations with the US on trade deals continue with varying levels of progress. There appears to be good intentions from most countries to reach a trade deal with the US. The recent Iran/Israel conflicts has caused the government to shift its focus, slowing trade negotiations with some countries.

The next major trade milestone looming is the upcoming 90-day reciprocal tariff pause outside of China coming up on July 9th. For China, the 90-day tariff de-escalation is set to expire on August 10th.

Until either extensions, agreements or implementation of additional tariffs occur, trade tariffs will continue at current levels.

## AMINO ACIDS

Continued weak demand for most amino acids has allowed prices to remain bearish. Soybean meal prices remain a driver to decreased demand especially for lysine, threonine and tryptophan in swine diets. With favorable crop conditions predicted, expectations are soybean meal prices will continue at similar levels. The imbalance of demand and supply are expected to keep amino acid prices at current or even lower levels through Q3.

Methionine is the only exception to the bearish market trend as supply is expected to tighten with some producers planning summer maintenance shutdowns. Market prices are expected to be stable to firm for Q3.

An antidumping petition was recently filed covering several forms of lysine hcl, liquid lysine and lysine sulfate. The target of the petition is requesting that fair trade tariffs be imposed on importers of Chinese lysine products. A ruling is expected later this summer once review and hearings are conducted. The US is following similar petitions previously filed by Brazil and Europe.

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

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## VITAMINS

The global vitamin market trends continue to remain sluggish with diminished demand combined with excess inventories forcing pricing to remain at lower levels. Buyers are sourcing as needed knowing prices may continue to soften. Vitamin A is declining at the fastest pace followed more slowly by vitamin E and riboflavin. Most other B vitamins have remained stable. As we enter into the summer months with lower demand expected, the bearish tone is expected to continue.

BASF recently announced they have lifted their force majeure on vitamin A. Expect to see BASF product back on the market soon. Force majeure remains in place for vitamin E.

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 market prices are primed to move higher basis increased raw material and logistics costs. Both domestic producers have announced general market price increases that will begin July 1. Once these are in place expect stable market conditions through the summer months.

For the trace mineral markets, both copper and zinc have stabilized with better balanced supply and demand. With tariffs impacting pricing, expect some variation in pricing especially from imported products.

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

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## DAIRY POWDERS

Dairy markets have seen much less fluctuation this month than in previous months. With international trade activity continuing, market prices have stabilized becoming more predictable.

For whey, prices have rebounded a few cents driven by higher demand globally.

Lactose continues its bullish price trend with producers running at or near capacity levels. Demand has and looks to continue to outpace supply. Spot supplies are still difficult to source with producers able to contract their production needs easily.

Permeate has seen a rebound in prices as global trade continues to be strong.

Any tariff changes could have the greatest impact on dairy trade between the US and China as any trade deals are completed.

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