

UNITED MARKET NEWS

JUNE 2025

TARIFFS & TRADE

As we're nearing the midpoint of the 90 day pause on additional tariffs, trade has increased dramatically as suppliers work to avoid the potential for higher long term tariffs combined with the need for goods locally. The reaction to increased trade and traffic, container freight rates are on the rise. Until the product pipelines are replenished, expect freight rates to stay firm.

Most recently, a federal court blocked President Trump from imposing further tariffs. Expect this debate to continue in the courts for some time. In the meantime, tariffs in place will continue.

VITAMINS

Vitamins have kept a quiet tone overall with available supply for contract and spot availability. Prices have been seen to be stable for most.

BASF has yet to announce when their force majeure will be lifted and when vitamin A and E will be available to the market. In anticipation, vitamin A prices continue to trend lower with only spot buying taking place. Vitamin E has been more stable and moving lower more slowly.

Many of the other key vitamins including D3, cal pan and niacin have remained stable with nothing significant to report. As we approach the summer with normal decreased demand, expectations are markets will continue their current trend unless there are any significant changes in the trade/tariff landscape.

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

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AMINO ACIDS

Amino acid markets carry an overall bearish trend. A combination of a couple important factors is keeping markets weak including sluggish demand driven by low soy prices reducing consumption combined with local stock availability. In the short term, expectations are these trends will continue. Chinese producers are feeling the effects of inconsistent demand and keeping prices at low levels.

Longer term with shipment volumes increasing from China during the higher tariff pause for many products outside of amino acids, freight costs are increasing which may push prices higher by Q4.

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

MINERALS

Market trade pricing appears to be mixed based upon tariff implications driven by country of origin and timing of shipment.

Monocalcium phosphate pricing has trended stable with good supply available for both feed and fertilizer needs. Expectations are this trend will continue through the remainder of Q2. Suppliers have not announced any price adjustments for Q3 yet. Predictions are prices will remain stable overall.

For trace minerals including copper and zinc, prices have been mixed driven by trade origin and time of purchase. Expect a mixed market trend to continue through the summer months or until final trade agreements are reached.

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

What a difference a few weeks makes in the dairy trade space. With China and the US pausing reciprocal tariffs until July, trade activity has quickly increased. This has caused some markets that were previously in a steep decline to stabilize. Expect stable to firm market conditions to continue for the short term.

Whey, which was in a free fall has become more stable with increased short-term demand and good supply availability.

Permeate markets were hit hardest with lack of trade with China but have recently stabilized. Future direction is still unclear and will be driven by global trade agreement terms. Short-term predictions are stable to somewhat weak given good supply availability.

Lactose continues its bullish trend as demand pressures available supply. Available stocks remain tight for spot buyers with producers offering primarily to contract customers. There appears to be no change on the horizon with prices remaining firm.

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