

UNITED MARKET NEWS

SEPTEMBER 2025

TARIFFS & TRADE

In early August, newly negotiated or mandated US tariffs have gone into effect with most countries. These tariffs are variable with many in the 20-50% range.

The biggest trade deal remaining lies between the US and China. Both countries have agreed to extend the pause another 90 days to November to allow time for a formal agreement to be finalized. In the meantime, current tariff levels will continue.

The most recent announcement was that many of the retaliatory tariffs on US goods to Canada were removed pending negotiations of a new trade agreement. Key items that continue to be subject to tariffs to Canada include automobiles, steel and aluminum.

AMINO ACIDS

Trade conditions for amino acids remain sluggish given continued weak demand. Specifically, lysine, threonine and tryptophan prices remain low as supply is exceeding demand.

A decision on the lysine antidumping suit has been delayed until October. In the meantime, suppliers are reluctant to import significant volumes for fear of additional tariff costs possible.

Expectations are price conditions will continue to be bearish as demand remains lower than available supply. With buying activity limited during the summer months, there's only been continued lower price pressure to the category.

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

BASF announced in August they were lifting the Force Majeure on vitamin E. This news now allows them to offer both vitamin A and E to the market.

Vitamin trends have shown no significant changes in their bullish tone. Lower summer demand combined with oversupply are keeping prices in check. Expectations are this trend will continue as we move into Q4. Buyers are slow to purchase and reluctant to take long term positions given the weak pricing trend.

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

Within the mineral category, the biggest change came from the exemption of the 50% tariff on copper cathodes or raw forms most notably including copper scrap. With copper scrap widely used to produce copper by products, this has allowed suppliers to reduce prices on many feed related products back to pre-tariff levels.

For other trace minerals, prices are mixed based upon source and tariff impacts. In particular, zinc oxide is firm due to good demand while zinc sulfate is stable.

Monocalcium phosphate pricing continues to be stable. No changes, if any are not expected until Q4.

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 powder domestic demand remains steady keeping price trends stable to firm. With most international trade deals becoming clearer, demand has become more consistent.

Lactose continues to charge ahead with firm pricing as supply is meeting contract demand while leaving little available for spot sales. Overall inventory conditions for producers remains tight.

Whey has trended higher recently as supply became tight over the past few weeks. This has forced prices higher in the short term while expectations are the market will stabilize for the time being.

Whey permeate demand and supply remain steady allowing steady pricing. Expect little change until contract positions are negotiated for Q4.

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