UNITED MARKET NEWS

NOVEMBER 2025

LOGISTICS & TRADE

Global container freight rates are running lower during the past several weeks, a trend carriers are unable to slow. With most major retailers taking holiday shipments from China earlier than normal this summer, carriers are struggling to fill ships recently. Experts predict this trend will continue in the short term then stabilize as we move into next year.

China and the US continue to negotiate a long-term trade agreement with little progress being reported. We're all in a wait and see mode at the moment with the government shutdown a factor in the negotiation progress. In the meantime, most shipments are continuing as scheduled. Expect markets to react depending upon the details of an agreement.

AMINO ACIDS

Overall market conditions have seen little change in pricing as supplies are available for prompt shipment. Spot lysine and methionine prices have moved a few cents higher while all other amino acids remain stable to weak.

The major development the market continues to wait on is a ruling on the lysine antidumping suit. The ruling was initially delayed to late October/early November. The government shut down could delay a decision past this deadline. Until a ruling is made, sellers and buyers are reluctant to make long term purchase deals.

Amino acid demand trends are predicted to be unchanged at current levels based upon favorable crop conditions and little trade between China and the US for corn and soybeans. Unless this changes, commodity prices will remain low keeping demand for amino acids lower than historical levels.

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 weak pricing vitamin trend continues for key fat-soluble vitamins especially vitamins A and E moving to low price levels. Recent price levels are causing some suppliers to discontinue offering hoping prices stabilize. Some are predicting the bottom of the market could be approaching causing some buying activity to increase.

For the other vitamins including the D and B complexes, prices are overall stable. Vitamin D has stabilized although at high levels compared to historical prices. Experts predict these trends will continue through the quarter.

Overall market price trends are expected to be bearish for the near term with more stable trends predicted as we move into Q1 2026.

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

Zinc markets are capturing most of the headlines with replacement prices moving higher driven by lower zinc stocks globally. Also, China a major producer has reduced output recently trying to respond to overcapacity. This move has tightened supply forcing market prices higher. It's difficult to predict the long-term impact to market pricing while in the short term and into Q1 prices are on the rise.

Copper markets are showing strength with LME price levels reaching record levels. Supply disruptions from major copper producers has caused supplies to tighten pushing prices higher. Until supply improves, expect a bullish price trend. Monocalcium phosphate prices are stable for the time being as quarterly pricing is in place with most buyers.

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 demand remains constant for both domestic and international buyers. With trade negotiations still underway between the US and China, buyers are taking coverage ahead of any potential tariff increases. Also, buyers are looking to have adequate stocks ahead of the holidays.

Lactose prices are bullish, especially for spot buyers. With demand continuing to be strong, producers are running at capacity to keep up with demand. Export sales are strong, especially to Asian markets. Given these dynamics, expect prices to carry a firm trend.

Whey prices are more stable while at historical high levels. Continued strong demand for high proteins that carry higher profit margins allows less dried whey available to the market. Due to these factors, prices are expected to remain bullish.

Permeate markets locally are stable as buyers have settled on pricing for Q4. International market pricing is running higher as buying demand is strong with buyers looking to secure volumes prior to the end of the year. Overall, dairy powder pricing trends are firm as demand is pressing available supply for spot buyers. Expect these trends to continue.

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