

UNITED MARKET NEWS

OCTOBER 2025

TARIFFS & TRADE

With many countries reaching agreements with the US, tariff levels have come into focus. Although variable, the range is between 10-30% overall. The potentially most impactful agreement will be between the US and China with the current pause expected to expire in early November.

With more normal international trade taking place, freight costs have stabilized at more normal price levels. Expectations are prices will be steady to firm as we approach the holiday goods shipping season.

AMINO ACIDS

Market prices have seen little change in pricing for this quarter as demand continues to be sluggish. For lysine, buying demand has picked up recently with buyers looking to secure product ahead of the antidumping ruling expected within 30 days.

For threonine and tryptophan, the market is showing a weaker tone with producers aggressively seeking sales. Analysts predict this trend will continue.

With good harvest conditions expected combined with lower international trade for soybeans and corn, experts predict amino acid demand to remain weak forcing prices to remain at low 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 bearish pricing trend continues across the vitamin category as supply outpaces demand. Although some producers are still conducting plant maintenance, supply is still available through most channels. Buyers remain reluctant to purchase more than spot, unwilling to take long term positions. A combination of these trends is causing the market to remain sluggish as we approach Q4.

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 pricing is the leading headline for the mineral category. Major producers have announced general market price increases of \$40/ton driven by key ingredient costs increasing.

Increases are expected to take effect in October and hold through Q4.

Zinc prices are pushing higher driven by increased tariffs from international manufactured products.

Copper continues to be mixed with prices generally holding stable.

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

A more bearish trend is the theme across the dairy markets. With both domestic and international demand strong, prices have trended higher.

Lactose continues to lead the way with producers continuing to run hand to mouth meeting market demand. Indications are price trends will remain strong for the time being.

Whey feed grade markets have stabilized over the past few weeks. However, prices remain at higher levels as supply is tight driven by strong demand for higher whey proteins which limits the supply of feed grade whey. With margins of high proteins outpacing feed grade whey, expect supply to remain tight.

Whey permeate market pricing moved higher by a few cents for Q4 driven by strong demand across global markets. Price expectations are predicted to be stable to firm during Q4.

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