UNITED MARKET NEWS

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TRADE AND TARIFFS

The Supreme Court recently ruled that the International Emergency Economic Powers Act (IEEPA) cannot authorize any tariffs. Therefore, the tariffs established by the Trump administration have been reverted back to original levels in 2024 plus 10%. This change was put into effect on February 24th. As the policy changes are finalized refunds could be available to goods importers.

AMINO ACIDS

The lysine market continues to dominate the amino acid category as recent additional tariffs have forced costs and in turn market prices higher. The next major lysine event will be the expected ruling in early March of the antidumping suit. This ruling will cause the market to change further depending upon the result of the government's review. In the meantime, spot prices have increased.

For the other major amino acids, trends are generally stable. Threonine and tryptophan have a stable to weak tone with methionine and valine more stable. With good supplies available the expectation is the current market conditions will continue.

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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MINERALS

The pricing trend for most trace minerals remains firm as strong demand trends continue across all market sectors.

Copper sulfate prices have stabilized with copper values coming off previous high price levels.

Zinc prices remain strong overall with expectations that these trends will continue through the quarter.

Monocalcium phosphate pricing is stable for the moment with purchase negotiations for next quarter expected during March. Predictions are pricing will remain stable at best. With higher demand expected and key intermediate costs still at high levels, producers will be resistant to lower prices.

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

DAIRY POWDERS

Markets for dairy powders continue on the same trend we've seen over the past several months. Demand remains strong with processors running at near capacity supplying to contract customers primarily with little available for spot sales. Overall, prices are expected to remain firm through Q2.

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

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VITAMINS

The vitamin trend remains stable overall. With major suppliers celebrating Chinese New Year, there's been limited activity in the market. Supplies remain well positioned to meet spot to long-term buying positions. Buyers are running stocks lower than normal given little change expected in pricing. Expectations are these trends will continue.

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