

UNITED MARKET NEWS

MAY 2026

TRADE AND TARIFFS

With the war with Iran and the US nearing the two-month mark, oil trade and supply continues to be the key element impacting global markets. With oil prices hovering around \$100 per barrel, the biggest impacts are being felt in global transportation and cost of production for manufactures. Until an agreement is reached, expectations are markets for feed ingredients will remain bullish overall.

AMINO ACIDS

Global amino acid markets have held a bullish tone based upon supplier input costs increasing combined with higher shipping costs. These factors have caused market prices to be variable as buyer cost positions have been inconsistent.

Key producers of most amino acids including lysine, threonine, valine and tryptophan have announced summer shutdowns this summer.

For methionine, supplies have tightened recently given a decrease in Asian imports due to higher production costs and tariffs limiting their ability to compete in the US market. Additionally, a major domestic producer recently completed a full manufacturing plant shut down.

The overall trend for amino acids is expected to include mixed pricing in the short term. As buyers are reluctant to cover long positions at current price levels, expect some to maintain limited stock levels.

INGREDIENT	Price Trend: 1 Month	Price Trend: 3 Month	Supply Availability
LYSINE	→	→↑	SPOT MARKET - TIGHT
THREONINE	→↑	→	GOOD
METHIONINE	↑	→	SPOT MARKET - TIGHT
TRYPTOPHAN	→	→↑	GOOD
VALINE	→	→↑	GOOD

UNITED MARKET NEWS

MAY 2026

MINERALS

Like other categories, trace mineral market pricing is trending higher given rising freight and key mineral raw materials. Additionally, demand remains robust especially from the consumer sectors. A combination of these factors is expected to keep prices firm for the short term.

Monocalcium phosphate contract prices are set for the quarter, so most positions are covered. However, spot prices have increased with freight and material costs pressuring supplier margins. Until key intermediate costs stabilize, expect price trends to remain firm.

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

DAIRY POWDERS

With high demand for dairy powders continuing, market prices remain firm.

Permeate markets are running overall stable with purchase contracts in place for most buyers for the quarter. Expectations are spot pricing will remain firm as demand remains strong.

Whey has recently peaked and has show signs of stabilizing. It appears the market has reached its peak for the time being. Although supplies remain tight, demand has been more predictable allowing a more stable price trend. Expectations are trends will continue to be stable to firm through the quarter.

Lactose remains at historically high price levels with producers continuing to run at capacity levels while meeting contracted customer needs. Predictions are this trend will continue into the summer months.

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

UNITED MARKET NEWS

MAY 2026

VITAMINS

During the past 30 days, vitamin supplies have tightened as production levels from producers have decreased. This trend is driven by decreased oil supply through the war between Iran and the US. Oil and its derivatives are key components used to run manufacturing plants and with limited supply, many are running well below capacity levels. Until an agreement is reached, experts predict supplies will remain tight with escalating pricing.

INGREDIENT	Price Trend: 1 Month	Price Trend: 3 Month	Supply Availability
VITAMIN E	↑	↑	SPOT – TIGHT
VITAMIN A	↑	↑	SPOT – TIGHT
CAL PAN	↑	↑	SPOT – TIGHT
NIACIN	↑	↑	SPOT – TIGHT
D3 500	↑	↑	SPOT – TIGHT