UNITED MARKET NEWS

NOVEMBER 2026

MARKET TRADE DYNAMICS

Global trade dynamics between two key trading countries dominate market trade dynamics.

The trade standoff between the US and Canada continues after talks broke down in August which led to new tariffs between both countries. Talks are on-going as the countries look to broker a deal.

After an in-person meeting between both countries' leaders, China and the US have agreed to pause planned increasing tariffs until early January. During the meeting, it was agreed that tariffs upwards of $30 billion dollars will be reduced.

TRANSPORTATION

Container freight rates continue to increase despite expectations that demand would decrease after the recent Chinese holiday. These high prices are reflective of inefficiencies in the supply chain including blank sailings, port delays along with longer sailings from the closure of the Strait of Hormuz.

The U.S. national average diesel price reached a record of over $6 per gallon, nearly 90% above price levels from early in the year. Diesel has risen faster than crude oil due to a few key factors including tight global refining capacity and strong U.S. export demand. Red-dyed diesel is unlikely to provide meaningful relief because highway use is restricted in most states.

Recently, an agreement was reported that the US would source diesel from Russia. Intended distribution will take time, so there will be little effect on immediate supply and in turn market diesel prices.

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VITAMINS

The trend for vitamins continues to show a bearish tone for most. Most major vitamins including A, E and D are trending stable to lower. This is causing buyers to run inventories lower in case replacement prices decrease.

For many B vitamins, prices are stable while vitamins B3 and B5, prices are falling faster and reaching historic low levels. For the category, expectations are pricing trends will continue to be pressured to move lower.

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

DAIRY POWDERS

Milk production in the US shows continued strength through August, up nearly 2% versus last year. This is a direct reflection of high cow herd numbers at levels not seen since the early 1990s.

The whey market is running generally stable to slightly stronger recently. The main drivers for the recent uptick are reduced production combined with increased international sales. Increasing freight costs are also contributing to a bullish market tone.

Lactose prices continue to set new records as tight supplies and strong demand push prices higher. Buyers remain active to cover their supply needs with spot supplies nearly unavailable.

Dairy powder market prices are expected to continue on a stable to firm tone through the quarter.

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

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AMINO ACIDS

ADM and CJ have agreed to form an amino acid joint venture. The agreement is expected to focus on the American markets and to strengthen domestic manufacturing. CJ will hold a majority interest in the partnership and expect to improve its amino acid business with a more secure source of key raw materials. Timing for when the partnership will begin has yet to be announced.

Market price trends are mixed with lysine, methionine and tryptophan weaker with good supply available that is outpacing demand. While threonine prices have firmed recently based upon tighter market supplies available.

Overall, prices are projected to be stable unless demand increases.

INGREDIENT	Price Trend: 1 Month	Price Trend: 3 Month	Supply Availability
LYSINE	↓	→	GOOD
THREONINE	↑	→	GOOD
METHIONINE	↓	→	GOOD
TRYPTOPHAN	↓	→	GOOD
VALINE	→	→	GOOD

MINERALS

Trace mineral prices are bullish driven by high production and transportation costs increasing which are key components to buyer prices. Both copper and zinc prices remain at high levels and volatile.

Monocalcium phosphate prices are expected to be stable throughout the quarter with recent price decreases by domestic producers now taking effect. With key raw materials sourced from the Middle East continuing to increase in cost, producers will be pressured to increase prices in 2027.

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