

UNITED MARKET NEWS

JANUARY 2024

AMINO ACIDS

Overall price trends were stable in December with lysine and threonine leading the charge. Supply continues to be ample for both major amino acids.

For tryptophan, international market prices continue to show strength while domestic prices are stable to weaker as supply continues to improve.

Methionine remains stable domestically while international market price indications are firming due to tighter supply availability.

Buyers are cautious to take long-term positions due to overall weak demand. Expect price conditions to continue through Q1.

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

DAIRY POWDERS

Whey permeate and lactose have followed recent similar trends with improving demand especially from international markets, thus pushing prices higher domestically. With both hovering at previous low levels, it's not surprising to see prices increase. Buyers have been seen to be more aggressive in taking inventory positions.

Spray-dried whey has been mixed recently basis mixed reports on available inventories from tight to ample basis supplier stocks. This has caused prices to react with some confusion with low to high spreads increasing. Overall price trends are steady.

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

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VITAMINS

Conditions have seen little change across the vitamin category with supply outpacing demand applying pressure to producers to stay aggressive with pricing in order to capture sales. There are no indications that support seeing much change in this trend in the coming months.

Producers are using the holiday weeks to conduct or extend maintenance shutdowns. Some are also pausing some product offers given the low-price levels.

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 indications are that prices will be unchanged for Q1. Although feed demand is weaker than historical levels, agronomy demand indicators are strong, forcing feed prices to follow. These factors are key to driving prices in the market.

Zinc oxide is steady with good supply keeping prices stable combined with a soft global economy. Experts predict prices to continue on this trend for the time being.

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

MEDICATED ADDITIVES

Zoetis and Pharmgate announced annual general market price increases for most of their medicated feed additives of between 2%-4%. These increases will take effect in January.