



Month of
June 2026

Vitajoy Group USA
Market Intelligence

Ingredients

Market intelligence

Vitajoy Group USA
monthly intelligence brief



Trusted **beyond** ingredients.

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The month in **one paragraph**

Two cross-currents are defining ingredient sourcing right now, and they're pulling in opposite directions. **The yuan has strengthened further to 6.77**, its strongest level since February 2023 — up 5.76% over the past 12 months — making China-origin ingredients meaningfully more expensive in USD terms, even as Chinese industrial profits jumped 18.2% in the first four months of 2026. At the same time, **the Indian rupee sits near a record low around 96**, pressured by elevated crude oil prices tied to ongoing Iran tensions, giving India-sourced ingredients a relative FX advantage over China-sourced equivalents. Layered on top: **container freight rates rose for a third straight week to \$2,712** as carriers pull peak season forward — with new June 1 surcharges (CMA CGM Asia-Europe FAK ~\$4,700; ONE Transpacific PSS \$2,000) signaling more upside. The fish oil story escalated sharply this week — **Peru imposed a 15-day fishing “mega-ban”** over high juvenile-fish incidence, pushing Chinese fishmeal asking prices to fresh historical highs for a second straight week, on top of the already-tight first-season quota. And the single biggest demand-side story remains **whey protein in critical shortage**, with WPI now approaching €25,000/MT, Q2 volumes sold out, and the retail price shock still ahead — most analysts expect it to land in Q1-Q2 2027 due to the 12-18 month commodity-to-shelf lag.

Trusted beyond ingredients — this month, that means being ahead of the customer on whey reformulation conversations, fish oil allocation, and the FX cross-current that opens a window for Indian-sourced inputs.

Macro & Geopolitical Landscape

Indicator	Current	Move	What It Means for Sourcing
USD/CNY	6.7741	Yuan +5.76% YoY	China-origin inputs more expensive in USD
USD/INR	~96	Rupee near record low	India-origin inputs relatively cheaper in USD
Drewry WCI (40ft)	\$2,712	+6% WoW (3rd wk up)	Freight rally continues; peak season early
Shanghai to LA spot	\$3,385	+1%	Transpacific firm; PSS \$2,000 from June 1
Shanghai to Rotterdam	\$2,773	+15%	Asia-Europe lanes surging hardest
Brent crude	~\$107/bbl	Elevated on Iran	Drives INR weakness, freight bunker costs
Peru anchoveta	15-day MEGA-BAN	New supply shock	Fishmeal at fresh highs; juvenile fish concern
Global fish oil Q1 2026	-12% YoY	Production down	Refined EPA/DHA firming
US Whey WPC 80%	>\$11/lb	+139% since 2025	Critical shortage; WPI nearing €25,000/MT

Regulatory landscape: NMN remains a legal US dietary supplement (FDA reversal from September 2025 ban), though NDI notification requirements and quality concerns persist. Australia remains the first country to formally regulate NMN as a therapeutic good, with two-year exclusivity to SyncoZymes. The Salmonella outbreak linked to moringa leaf powder (32 US states) remains a category-level reputational watch. US antidumping investigation into Chinese lysine may expand from feed-grade to food-grade, joining Citric Acid, Glycine, Calcium Citrate, Erythritol, and Gluconate Salts on the AD list. EU's antidumping investigation into Chinese choline continues — historical pattern suggests US will follow.

Market movers – the big stories

Whey Protein Concentrate & Isolate – CRITICAL SHORTAGE

What happened: WPI now approaching €25,000/MT in Europe; US WPI at \$11/lb (\$24,250/MT) – levels never seen before. Cumulative whey ingredient costs up ~139% (nearly 4x since 2023). Q2 WPC80 volumes already close to sold out. Netherlands added a new €1.04/kg excise tax, layering further cost. Chinese buyers shifting to European supply, tightening the global market. Finished protein products up 50-110% vs 2024.

Why it happened: Demand has outpaced supply structurally. ~12% of US population now on GLP-1 medications, with doctors routinely recommending whey shakes to preserve muscle. 70% of Americans say they want more protein (up from 59% four years ago). US milk genetics produce lower protein content than international peers, capping how fast supply can respond. \$11B in announced new capacity won't deliver meaningful relief before late 2026 or 2027.

What we expect: Spot prices stay firm through Q3 2026 minimum. Reformulation toward pea, rice, soy, and emerging yeast protein accelerates. Brands are quietly dropping their largest tub sizes and absorbing cost internally – the visible retail price shock is expected to land Q1-Q2 2027. Confidence: High. Invalidation: Major brand publicly walks from whey; GDT auctions show consecutive double-digit declines.

Fish Oil (EPA/DHA Concentrates) – ESCALATING

What happened: New this week: Peru imposed a 15-day fishing “mega-ban” over a high incidence of juvenile fish, halting the world’s largest fishery mid-season. Chinese onshore fishmeal asking prices pushed to fresh historical highs for a second straight week. This is on top of the already-reduced first-season 2026 TAC (1.91M MT, down 37% YoY). Global Q1 2026 fish oil production was already down 12% YoY. Peru = 20% of global fishmeal/oil.

Why it happened: The mega-ban compounds an already-tight market. Peruvian producers are reportedly net-short against committed sales. Past juvenile-fish bans have extended or led to early season closures (2023 first season was cancelled entirely). Denmark, Norway, and Spain providing only partial regional offset.

What we expect: Refined EPA/DHA offers from Chinese processors firm further – now expect 12-18% upside over 60-90 days (revised up from 8-15% last week given the mega-ban). Krill oil and algal DHA substitution interest rising. Watch for ban extension announcements. Confidence: High. Invalidation: Ban lifts on schedule and biomass survey improves; Chile/Norway production surprises upside.

Ocean Freight (Asia ® US & EU) – RISING

What happened: Drewry’s WCI rose 6% to \$2,712 per 40ft container – a third consecutive weekly increase. Asia-Europe lanes leading: Shanghai-Rotterdam +15% to \$2,773; Shanghai-Genoa +10% to \$4,082. Transpacific more modest: Shanghai-NY +2% to \$4,317; Shanghai-LA +1% to \$3,385. New surcharges announced for June 1: CMA CGM Asia-Europe FAK ~\$4,700, Asia-Med \$5,500-5,700; ONE Transpacific eastbound PSS \$2,000.

Why it happened: Shippers continue pulling cargo forward as the US/Israel-Iran conflict creates routing uncertainty around the Strait of Hormuz and Red Sea. Peak season is arriving earlier than usual. 41 blank sailings expected across major East-West trades over the next five weeks, keeping capacity tight.

Market movers – the big stories

RMB Strength – China FX Headwind – STRUCTURAL

What happened: USD/CNY traded at 6.7741 on May 28, the strongest yuan level since February 2023. Yuan up 5.76% vs USD over past 12 months, +1.07% in the past month alone.

Why it happened: The yuan is being supported by encouraging domestic data – Chinese industrial profits jumped 18.2% YoY in January-April 2026 on robust electronics demand and elevated oil prices. The PBOC continues to guide the daily midpoint softer than market expectations (set at 6.8288 recently), a stability-focused strategy. The yuan is expected to remain broadly range-bound, supported by the PBOC's stance and easing corporate dollar-selling pressure.

What we expect: USD/CNY likely consolidates in the 6.75-6.90 zone through summer. Continues to create a 3-5% structural cost increase YoY for China-origin ingredients, compounding with any commodity-specific moves. The India FX advantage persists. Confidence: Medium. Invalidation: PBOC pivots to explicitly weaken the yuan to support exports, or a sharp risk-off event drives dollar strength.

Creatine Monohydrate – DIVERGENT

What happened: Chinese capacity in oversupply with Shandong factory quotes around RMB 28,000-29,000/ton after dropping from 2021's RMB 41,200 peak. Creapure (AlzChem, Germany) – the premium branded form – is in shortage across Europe. US tariffs in the 10-25% range layer cost onto generic Chinese creatine.

Why it happened: Demand has gone mainstream – Thorne, Momentous, and others position creatine for cognitive performance, sarcopenia prevention, and women's health. Daily creatine routines decoupled from training days. Volume growth solid; unit value up significantly on the premium tier.

What we expect: Two-tier market persists. Price-competitive brands stick with generic Chinese material despite tariff drag. Premium and clinically-positioned brands scramble for Creapure or comparable branded equivalents. Confidence: Medium-High. Invalidation: AlzChem capacity expansion announcement materially shortens the shortage timeline.

Early Signals – not yet moving, but watching

Indian botanicals (ashwagandha, turmeric, boswellia, bacopa)

IMD's first-stage 2026 monsoon forecast is 92% of long-period average — one of the lowest initial forecasts in 26 years. Central and western India (where ashwagandha is grown around Neemuch and Nagaur) flagged for below-normal rainfall. El Niño development risk rises through August-September. The 2026-27 Indian botanical crop is the one to watch. Turmeric supply for this year is up ~10% from expanded acreage in Maharashtra, TN, AP, and Telangana, but next year's setup is fragile.

NMN re-entry to US market — with caveats

FDA confirmed in September 2025 that NMN is lawful for use in US dietary supplements, reversing its November 2022 position. But the path forward isn't clean: NMN remains classified as a New Dietary Ingredient (NDI), requiring premarket notification per company. Quality control across the supply chain remains poor — some products tested at <50% label claim. The recent Loper Bright SCOTUS decision could expose FDA's interpretation to legal challenge. Global market projected at \$500M for 2026. Australia awarded two-year exclusivity to SyncoZymes. Suppliers with credible COAs and patent-clean positioning will win the rebuild.

GLP-1 reformulation wave across protein, fiber, B-vitamins, taurine, creatine, magnesium

ADM research shows 83% of GLP-1 users want customized products, 80% will pay a premium. Major brands (Premier, Quest, Optimum) reformulating for the GLP-1 protein profile (30g+ per serving, palatable, low fat). Driving incremental demand across whey, casein, pea, soy, collagen, taurine, creatine, magnesium, and B12. Any ingredient that supports muscle preservation during rapid weight loss has tailwind.

Vitamin C oversupply may be turning

Chinese exports hit ~224,000 tonnes in 2025 despite falling prices. Spot prices have been bouncing in \$2,600-2,850/MT range. Now factories are cutting supply to address overcapacity, and export tax rebate cuts are possible. The trade may pivot from buyer's market to seller's market.

US antidumping scope expanding

Lysine investigation moving from feed-grade to potentially include food-grade. EU launched new AD investigation on Chinese choline; US historically follows EU patterns. Current AD list: Citric Acid, Glycine, Calcium Citrate, Erythritol, Gluconate Salts, Lysine. Customers using any of these from Chinese suppliers should be in scenario planning mode.

Natural colorants demand acceleration

FDA targeting elimination of synthetic petroleum-based food colors by end of 2026. Eight dyes flagged (FD&C Red No. 3, Red 40, Yellow 5/6, Blue 1/2, Green 3, Citrus Red 2). Kraft Heinz committed to phase out by 2027; Nestle, PepsiCo, General Mills by 2026; Walmart already prohibited artificial colors in private label as of October 2025. Demand surging for Lycopene, Beta-Carotene, Spirulina, Sodium Copper Chlorophyllin.

Trend **pulse**

Rising — Worth Building Around

Mitochondrial & cellular health: Kaneka Ubiquinol led a sponsored mitochondrial health category at Vitafoods Europe 2026. CoQ10/ubiquinol, PQQ, and urolithin A all riding this wave. Adjacent: NMN/NR resurgence post-FDA reversal.

Creatine beyond sports nutrition: Thorne, Momentous, and others positioning creatine for cognitive performance, sarcopenia prevention, and women's health. Daily creatine routines decoupled from training days.

Marine collagen: Fastest-growing collagen source — bioavailability story plus religious/dietary friendliness. Premium beauty and aging-skin formulations favor marine over bovine.

Magnesium L-threonate: Continued share gains over magnesium oxide and even glycinate, on cognitive/brain health positioning.

Stabilized vitamin C derivatives: SAP, MAP, AA-2G, AA-2P eating share from pure L-ascorbic in cosmetics. Derivatives segment growing 12-14% CAGR vs 5-7% for raw cosmetic-grade ascorbic acid.

Natural colorants: Lycopene, beta-carotene, spirulina, sodium copper chlorophyllin all seeing demand acceleration on FDA synthetic-color phase-out.

Declining — Losing Steam

Pure L-ascorbic acid in skincare: Asia formulators shifting fast to stabilized derivatives for shelf-life and tolerance.

Magnesium oxide: Commoditization plus L-threonate/glycinate premiumization erodes mid-tier share. Still moves volume in mass-market and private label.

CBD: Continued slow drift downward. Regulatory limbo, category fatigue, no clear winner emerging on differentiated positioning.

Generic bovine collagen at parity pricing: Volume not declining, but margin compression real as too many entrants chased the beauty-from-within wave.

Synthetic food colors: Structural decline ahead of FDA phase-out; reformulation already underway at major brands.

Forward calls tracker

Every forward-looking call published in this report gets logged here with specificity, horizon, confidence level, and invalidation condition. Quarterly look-back determines which signal classes we over- or under-weight – and builds credibility over time.

Ingredient	The Call	Horizon	Conf.	Invalidation
Fish oil (EPA/DHAconc.)	Chinese refined offers firm 12-18% over 60-90 days (revised up post mega-ban)	60-90d	High	Mega-ban lifts on schedule; Chile/Norway surprise
Whey WPC 80%	Spot stays above \$10/lb through Q3 2026	Q3 2026	High	Major brand walks; GDT shows consecutive double-digit drops
USD/CNY	Trades 6.75-6.90 through summer	60-90d	Medium	PBOC pivots to weaken yuan; sharp risk-off dollar bid
Indian botanicals (2026-27)	Below-normal monsoon hits ashwagandha yield; firmer offers Q4 2026	6 mo	Medium	Monsoon revises normal in late-May IMD update
Ocean freight (Asia-US)	WCI stays above \$2,400 through June, then softens	30-60d	Medium	Iran ceasefire holds; carriers reverse capacity discipline
NMN	US demand surges 30%+ within 90 days; premium suppliers capture share	90d	Med-High	FDA reverses again; major quality scandal
Lysine food-grade	AD scope expands to food-grade; tariff rates 50-100%+	90-180d	Medium	USTR scope clarified to feed-grade only

Strategic considerations by category

Cross-cutting implications of this week's market signals, organized by formulation category.

Sports nutrition:

-  Whey shortage is structural through Q3 2026. If pea, rice, or beef protein blends haven't been evaluated as either replacements or partial substitutions, the timing window is now.
-  Creatine has bifurcated into a two-tier market – generic Chinese material vs. branded (Creapure). The right tier depends on brand positioning, not just cost.
-  Fish oil tightness building through summer, now compounded by Peru's 15-day mega-ban. Q3 orders should expect to negotiate allocation, not just price.
-  Taurine demand resilient across energy drinks, pet food, and emerging GLP-1 muscle-support applications. Plan inventory accordingly.

Strategic considerations **by category**

Cross-cutting implications of this week's market signals, organized by formulation category.

Beauty, skincare, and aging:

- ✔ Marine collagen continues to command premium pricing on bioavailability and dietary-flexibility positioning. Volume growth strong.
- ✔ NMN now has a clear US regulatory pathway after FDA's September 2025 reversal. Quality verification (COAs, patent clarity) is the critical factor for re-entry.
- ✔ Cosmetic-grade Vitamin C: consider stabilized derivatives (SAP, MAP, AA-2G, AA-2P) over pure L-ascorbic acid. The derivatives segment is growing 12-14% CAGR vs 5-7% for raw cosmetic-grade ascorbic acid.
- ✔ Hyaluronic acid demand robust across cosmetic and pharma. New PEG-crosslinked products launching.

GLP-1 users and weight management:

- ✔ Muscle preservation is the strategic frame. GLP-1 users need 1.2-2g protein per kg bodyweight daily. Whey, casein, pea, soy, collagen, taurine, creatine, leucine, HMB, magnesium, and B12 all have roles.
- ✔ 83% of GLP-1 users want customized products and 80% will pay a premium (ADM research). Premium positioning is supported by the data.
- ✔ Format matters: cold-soluble, clear-textured, juice-like options outperform thick shakes given GLP-1-related nausea and "protein fatigue."

Botanicals and AYUSH ingredients:

- ✔ The USD/INR shift creates a window of relative cost advantage on India-origin ingredients — worth evaluating sourcing flexibility where dual-sourcing is technically feasible.
- ✔ Watch the 2026-27 Indian botanical crop. IMD's first-stage monsoon forecast at 92% of LPA, with El Niño risk through August-September. Ashwagandha, turmeric, boswellia, bacopa all potentially affected.
- ✔ Functional mushrooms (lion's mane, reishi, cordyceps) continuing to ride the cognitive/wellness wave.

Food and beverage:

- ✔ FDA synthetic color phase-out timeline (end of 2026) is real. Lycopene, beta-carotene, spirulina, sodium copper chlorophyllin all seeing demand acceleration.
- ✔ Allulose continues to benefit from FDA's added-sugar exclusion ruling — strong US demand pull.
- ✔ US antidumping landscape is widening. Citric acid, glycine, calcium citrate, erythritol, gluconate salts, and lysine are all on the AD list. Choline may be next based on EU precedent.

Methodology & **sourcing**

This report synthesizes information from public sources including USDA Dairy Market News, IMARPE (Peru) press releases via Undercurrent News and SeafoodSource, Drewry World Container Index updates, India Meteorological Department forecasts, FDA regulatory actions, Federal Reserve H.10 FX data, Nutraingredients-USA, Nutritional Outlook, ADM and BellRing Brands earnings commentary, and trade press coverage.

The Ingredient Market Trends section reflects directional reads based on public sources and trade press as of the week of publication. For current Vitajoy pricing on specific ingredients and volumes, please contact your Vitajoy account representative.

Forward-looking calls in this report are deliberately specific so they can be scored. Confidence levels and invalidation conditions are disclosed. We track our calls quarterly and adjust our methodology based on what we get right and what we miss — credibility compounds over time, and we'd rather be specific and occasionally wrong than vague and always plausible.

Ingredient

Market trends

Directional commentary & supply/
demand signals by category

Contact your Vitajoy account representative for current pricing.



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Ingredients market trend

Directional commentary by category. Trend reflects supply/demand pressure on pricing based on public sources and trade press as of week of May 28, 2026. For current Vitajoy pricing on specific ingredients and volumes, please contact your Vitajoy account representative.

 **Easing / Soft**
 **Stable**
 **Firm / Rising**

Amino acids

 Taurine Energy drink and pet food demand surging; Chinese plants at ~90% capacity; ethylene oxide feedstock sensitivity remains. RMB strength adds USD cost pressure. GLP-1 muscle-support positioning emerging. Bullish; Q2 demand strong; expect modest upside.	 L-Glutamine Sports nutrition restocking underway; GLP-1 muscle-preservation demand emerging; carbon costs stable. Firming; tight supply through summer.	 L-Lysine HCl 98.5% Chinese FOB up since January on feed demand rebound. US antidumping scope may expand from feed-grade to include food-grade — significant tail risk. Bullish short-term; AD investigation expansion is the watch item.
 L-Arginine Base Feed restocking underway; food-grade supply stabilizing; cosmetic demand steady. Improving; modest upside Q2.	 BCAA 2:1:1 Instantized Shandong plants ramping to 80% capacity; pre-summer sports nutrition demand picking up; EFSA review ongoing. Firm; pre-summer demand supports.	 L-Citrulline / Citrulline Malate New capacity additions absorbed; pre-workout demand steady. Stable.
 L-Carnitine Tartrate Sports nutrition restocking; weight management and GLP-1 adjacent demand; supply sufficient. Firming; pre-summer support.	 Beta-Alanine Energy drink inventories declining; spot pricing firming as restocking resumes. Improving.	 L-Theanine Functional beverage and sleep/stress demand steady; Chinese/Japanese supply balanced. Stable.
 L-Tryptophan EU plant issues resolved; pharma supply normalized; feed demand recovering. Firming.	 L-Glycine Pharma and food additive demand steady; new capacity in Jiangsu easing tightness. Subject to US AD tariffs. Stabilizing.	 DL-Methionine Feed demand rebounds; global supply tight; major producers raising quotes. Firm; supply gap persists through Q2.
 L-Cysteine EU regulatory pressure easing; non-China premium holds. Stable.	 L-Threonine Feed restocking underway; exporters holding offers. Improving.	 L-Proline Cosmetic (skincare) demand increasing; feed grade stable; supply sufficient. Stable.
 L-Serine Pharma and cosmetic demand stable; new capacity in China easing tightness. Stabilizing; downside limited.	 L-Tyrosine Pharma and cosmetic demand strong; feed sector stabilizing. Sideways.	

Sports nutrition & joint health

→ Creatine Monohydrate (Generic, China)

Chinese capacity in oversupply; demand surging but US tariffs in 10-25% range add landed cost. Two-tier market with Creapure.

Firm at landed level; Chinese FOB soft.

↑ Creapure® / Branded Creatine (Germany)

AlzChem single-facility production; European shortage persists; demand exceeds capacity.

Bullish; allocation risk real through 2026.

↑ Caffeine Anhydrous

China VAT rebate cuts still working through; energy drink demand strong; supply tight.

Firm; modest upside.

↑ HMB (Calcium HMB)

GLP-1 muscle-preservation positioning driving incremental demand; supply concentrated.

Firming.

↑ MSM (Methylsulfonylmethane)

Joint health and skincare demand surging; Chinese plants at ~85% capacity; spot supply tight.

Bullish; Q2 demand remains strong.

↑ Glucosamine 2KCl

Joint health demand rising; supply sufficient; minor upside.

Firm; supplement demand supports.

→ Chondroitin Sulfate

Cosmetic and dietary supplement demand steady; new purification tech reducing costs.

Stable.

↑ Alpha-Lipoic Acid

Antioxidant supplement demand booming; EU regulatory approval secured; spot supply tight.

Bullish; EU market expansion drives long-term upside.

Botanicals & herbs

↑ Ashwagandha Extract (5% Withanolides)

Indian raw material prices up ~5%; adaptogen demand booming; spot supply tight. 2026 monsoon forecast at 92% LPA — next crop is the risk.

Bullish; demand sustains upside; watch monsoon.

→ Turmeric Extract (95% Curcumin)

Indian raw material stable; supply up ~10% from expanded 2025 acreage; cosmetic demand up. 2026-27 crop at monsoon risk.

Stable near-term; watch next-crop risk.

→ Boswellia Serrata Extract

Indian supply steady; joint health demand persistent; pricing firm.

Stable.

→ Ginkgo Biloba Extract (24/6)

Chinese spring harvest underway; memory health demand rising; supply sufficient.

Stable; new capacity balances demand.

↑ Green Tea Extract (50% EGCG)

Spring harvest underway; raw material costs rising; functional beverage demand increasing.

Firm; harvest season supports upside.

↑ Rhodiola Rosea Extract

Adaptogen category demand strong; Chinese supply consolidating; quality differentiation matters.

Firming.

↑ Bacopa Monnieri Extract

Indian supply stable; cognitive supplement category strong; demand outpacing supply growth.

Firming.

↑ Saffron Extract (Affron-style)

Iran tensions and trade disruption affecting supply; Spain and India alternates gaining share.

Volatile; geopolitical premium.

→ Black Pepper / Piperine 95%

Indian supply steady; bioavailability category strong; standardization premiums hold.

Stable.

↑ Milk Thistle Extract (80% Silymarin)

European crop yields down; export prices rising; liver health demand growing.

Bullish; supply tightness persists into Q2.

↑ Lion's Mane Extract

Functional mushroom category booming; cognitive and wellness positioning strong.

Firming.

→ Ginseng Extract (80% Ginsenosides)

Korean imports tight; Chinese domestic supply stable; pharma demand steady.

Stable.

➔ **Echinacea Extract (4% Phenolics)**
North American crop yields stable; immune supplement demand steady; no new capacity.
Stable; balanced through Q2.

➔ **Hawthorn Extract (1.5% Flavonoids)**
Chinese supply stable; heart health demand steady; new extraction tech reducing costs.
Stable.

⬇️ **Moringa Leaf Powder**
Salmonella outbreak across 32 US states linked to recalled product — category-level reputational watch. COA discipline critical.
Reputational risk; demand impact short-term.

Collagen

⬇️ **Bovine Collagen Peptides**
Brazilian abattoir output elevated; beauty and oral care demand sluggish; pricing under pressure; regulatory scrutiny over product quality claims.
Soft; oversupply and weak demand keep pressure on.

⬆️ **Marine Collagen Peptides**
Beauty and anti-aging demand booming; marine commanding premium over bovine; bioavailability and dietary-flexibility story strong.
Bullish; premium products driving upside.

➔ **Type II / UC-II Collagen**
Joint health niche; small-molecule positioning; clinical data drives premium pricing.
Firm.

Fish oils

⬆️ **Fish Oil 18/12 (Standard)**
Peru imposed a 15-day fishing mega-ban (May) over juvenile fish; Chinese fishmeal at fresh historical highs. First-season TAC already cut 37% YoY. Global Q1 2026 fish oil output down 12% YoY.
Bullish; mega-ban compounds tight market — 12-18% upside expected on refined offers.

⬆️ **EPA/DHA Concentrates (30%+)**
Same Peru driver intensifying; Chinese refiner offers (Sinomega, Kinomega) firming hard. Coastal El Niño risk for Q4 second season.
Bullish through summer; revised upward post mega-ban.

⬆️ **Krill Oil**
Steady demand; substitution interest rising during anchoveta tightness; Antarctic quota stable.
Firming on substitution demand.

➔ **Algal DHA**
Plant-based DHA gaining share in vegan and clean-label formulations; capacity expanding; substitution interest up.
Firm.

Proteins

➔ **Soy Protein Isolate 90%**
Post-CNY restarts lifting food processing demand; heavy April soybean arrivals weigh on long-term outlook.
Stable to soft.

⬆️ **Rice Protein**
Plant-based protein category demand healthy; supply sufficient; reformulation away from whey supports.
Firming on reformulation demand.

➔ **Egg White Protein**
Avian influenza recovery in some regions; high-protein RTD demand supporting.
Firm.

⬆️ **Yeast Protein**
Emerging as price-relief alternative as whey shortage drives reformulation; Chinese producers actively positioning.
Firming on category emergence.

Vitamins

↑ Ascorbic Acid (Vitamin C) China oversupply: ~224K tons exported in 2025 despite falling prices. Factories cutting supply to address overcapacity. Export tax rebate cuts possible. <i>Firm; upside if shutdowns and rebate cuts materialize.</i>	↑ Vitamin E 50% Major plants under maintenance; Chinese FOB up 12-15% since January; non-Chinese premium narrowing. <i>Strong upward bias; supply tight.</i>	↑ Vitamin A 1.0M IU/g European production curbs; Chinese export tax rebate cuts; feed demand rebounding; spot supply tight. <i>Bullish; supply tight; feed restocking supports.</i>
↑ Vitamin D3 500K IU/g Chinese capacity expansions delayed to H2; EU registration lags; regional spreads narrowing. <i>Volatile but firm; upside on EU approvals.</i>	→ Vitamin K2 MK-7 Premium positioning vs K1; bone and cardiovascular health applications growing. <i>Firm.</i>	→ Vitamin B12 — Cyanocobalamin US tariff premium stable; supply and demand balanced. <i>Stable.</i>
→ Vitamin B12 — Methylcobalamin Pharma-grade supply tight; cosmetic grade ample. <i>Stable.</i>	↓ Vitamin B6 (Pyridoxine HCl) New Chinese exporter launched; supply increasing; prices softening. <i>Downside risk; new volume weighs on market.</i>	→ Folic Acid Inventories cleared; producers holding firm; no discounting. <i>Firm; limited downside.</i>
→ Folate 5-MTHF Methylated form premium holds on quality/efficacy story. <i>Firm.</i>	→ Biotin 2% Q3 capacity additions delayed; US tariffs unchanged; stable trade. <i>Stable to soft.</i>	↑ Niacinamide Feedstock costs up; destocking complete; prices rebound ~10%. <i>Rebound continues; H2 upside intact.</i>
↑ Pantothenic Acid (B5) Chinese producers raising quotes; feed and cosmetic demand recovering; supply slightly tight. <i>Firm; short-term upside amid demand recovery.</i>	→ Riboflavin (B2) EU premium holds; non-EU undercutting eases; destocking complete. <i>Stable; EU-origin supported.</i>	↑ Thiamine Mono (B1) EU tariffs and China domestic cost increases; FOB up ~15% since January; Indian supply sold out. <i>Firm through Q2; limited downside.</i>

Minerals

↓ Magnesium Oxide Persistent commoditization plus L-threonate/glycinate premiumization eroding share. <i>Soft.</i>	→ Magnesium Glycinate / Bisglycinate Premium chelated form; sleep and stress positioning supports demand. <i>Firm.</i>	↑ Magnesium L-Threonate Cognitive/brain health positioning continuing to gain share; clean-label brands almost always spec threonate. <i>Bullish on share; firm on price.</i>
→ Zinc Citrate / Bisglycinate Steady demand; supply balanced; immune positioning persistent. <i>Stable.</i>	→ Iron Bisglycinate Premium chelated form preferred for absorption and tolerance; demand from women's health. <i>Firm.</i>	→ Calcium Citrate Subject to US AD tariffs; supply adequate. <i>Stable.</i>
→ Selenium (Selenomethionine) Premium organic selenium form; antioxidant and thyroid positioning. <i>Firm.</i>	→ Chromium Picolinate Steady demand; metabolic support positioning; supply balanced. <i>Stable.</i>	

Sweeteners

↑ Allulose (Crystalline) FDA added-sugar exclusion driving US demand; three Chinese players expanding supply; lead times shortening to 6-8 weeks. <i>Firm; US demand growth offsets supply expansion.</i>	→ Erythritol 2024 capacity expansion inventory nearly cleared; producers holding quotes; low-sugar demand supports. Subject to US AD tariffs. <i>Bottoming; prices expected to stabilize Q2.</i>	↓ Stevia Reb-M 95% Shandong bioconversion plants fully operational; spot surplus easing; low-sugar beverage demand supports. <i>Soft; surplus gradually absorbed.</i>
→ Monk Fruit (Mogroside V 25%) Guilin frost damage fading; new harvest beginning; carry-in stocks cleared; supply balanced. <i>Stable; new harvest keeping supply sufficient.</i>	↑ Sucralose China environmental tax fully implemented; wastewater treatment costs passed through; FOB rising. <i>Modest increases possible; supply tight amid compliance costs.</i>	↓ Acesulfame-K Overcapacity persists; exporters cutting quotes to secure share; domestic demand flat. <i>Soft; downside limited as prices approach cost floor.</i>
→ Xylitol (China) Corn-cob feedstock prices remain low; EU anti-dumping duty unchanged; internal prices stable. <i>Stable.</i>	↓ Aspartame EU additive labeling debate easing; demand recovering; Chinese FOB stabilizing after ~5% decline. <i>Bearish; demand recovery slow and supply ample.</i>	

Longevity & trend watch

↑ NMN (Beta-Nicotinamide Mononucleotide) FDA confirmed legal US dietary supplement status Sept 2025. \$500M global market projected for 2026. NDI notification still required per company. Quality issues persist — some products <50% label claim. Australia awarded 2-year exclusivity to SyncoZymes. <i>Bullish on volume; quality premium widens.</i>	→ Nicotinamide Riboside (NR) Niagen partnered with USP to establish first quality monograph for NR — quality benchmark now defined. Competing with NMN in NAD+ category. <i>Firm; quality standard creates differentiation.</i>	→ Spermidine Longevity stack adoption; clinical interest building; small but growing category. <i>Firm.</i>
→ Urolithin A Mitochondrial health positioning; licensed through Amazentis/Mitopure; clinical validation strong. <i>Firm; licensing constrains supply.</i>	→ Berberine / Dihydroberberine GLP-1-adjacent positioning; metabolic health story; demand strong; Chinese supply expanding. <i>Firm.</i>	↑ CoQ10 / Ubiquinol Heart health and anti-aging demand steady; fermentation yields improving; Kaneka Ubiquinol led mitochondrial health category sponsorship at Vitafoods 2026. <i>Firm; premium grades drive upside.</i>
↑ Hyaluronic Acid Cosmetic and pharma demand booming; new PEG-crosslinked products launching; supply balanced. <i>Firm; cosmetic demand drives upside.</i>	→ Inositol PCOS supplement demand rising; new capacity in Zhejiang easing tightness. <i>Stable.</i>	↑ Sodium Hyaluronate (Cosmetic Grade) Premium derivatives gaining share over basic L-ascorbic; cosmetic demand strong. <i>Firm.</i>

Natural colorants



Lycopene

FDA phasing out synthetic petroleum-based colors by end of 2026. Kraft Heinz, Nestle, PepsiCo, General Mills, Walmart all in reformulation. Demand acceleration through April-May.

Bullish; reformulation wave structural.



Beta-Carotene

Same regulatory tailwind; replacing Yellow 5/6 in many formulations.

Bullish.



Spirulina (Phycocyanin)

Replacing Blue 1/2 in confectionery and dairy applications; demand acceleration.

Bullish.



Sodium Copper Chlorophyllin

Replacing Green 3; demand acceleration.

Bullish.



Annatto (Bixin)

Yellow-orange replacement for synthetic dyes; supply tightening on demand surge.

Firming.