



MONTH OF
JULY 2026

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Ingredients intelligence report

Vitajoy Group USA monthly market intelligence report

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The month in **one paragraph**

July arrives with three converging stories that every ingredient buyer needs to be planning around. First, **the Section 122 baseline tariff expires July 24**, with the administration expected to pivot to Section 301 — likely producing higher, country-specific rates rather than today's 10% global floor. Importers are frontloading aggressively, pushing **ocean freight rates to two-year highs** (Drewry WCI at \$4,166, up roughly 54% from late May). Second, **the fish oil situation has escalated sharply**: Peru's anchovy fishing ban has been extended since May 27 due to juvenile fish concerns, with industry leaders openly warning of "empty shelves" by mid-2027 if diversification doesn't accelerate. Third, **wey protein has reached genuinely unprecedented levels** — USDA reports US WPC 80% at \$12.50-13/lb, US WPI at \$13.50-14/lb, with European WPI at €26,450/MT (more than 2x year-ago). On the FX cross-current: the yuan continues to strengthen (USD/CNY 6.79 today, +5.76% over 12 months), while the Indian rupee has reversed and strengthened back to ~94.6 on Iran ceasefire negotiations — the India sourcing window remains favorable but is narrowing. **Net of all of this: it's a sellers' market on the supply side, and customers planning Q3 and Q4 needs should be locking material now, not in 30 days.**

Trusted beyond ingredients — this month, that means proactive conversations on tariff cutover, fish oil allocation, wey reformulation pathways, and the colostrum breakout no one saw coming.

Macro & Geopolitical Landscape

Indicator	Current	Move	What It Means for Sourcing
USD/CNY	6.79	+5.76% YoY	China inputs more expensive in USD
USD/INR	94.6	Stronger Iran ceasefire	India advantage narrowing but still favorable
Drewry WCI (40ft)	\$4,166	+5% WoW; +40% YoY	2-yr high; tariff frontloading driver
Shanghai ® LA spot	\$5,750	+12% WoW	Capacity tight; only 4 blank sailings
Shanghai ® NY spot	\$7,149	+6% WoW	Transpacific elevated
Shanghai ® Rotterdam	\$4,392	+1%	Asia-Europe stable
Brent crude	~\$72/bbl	Down on ceasefire	Eases India cost pressure
Peru anchoveta	BAN EXTENDED	Since May 27	Fish oil allocation; full cancel possible
Global fish oil April	-19% YoY	Down sharply	"Empty shelves" warnings from industry
US Whey WPC 80%	\$12.50-13/lb	+139% since 2023	Critical shortage; EU WPI €26,450/MT
Section 122 tariff	Expires July 24	10% baseline ends	Section 301 replacement uncertain

Regulatory landscape: Section 122 baseline tariff expires July 24 — the Trump administration is expected to replace it with country-specific Section 301 rates, which have no statutory cap and could be materially higher for Vietnam, Cambodia, Bangladesh, and Thailand. Section 232 100% pharmaceutical tariff is in effect for patented pharma ingredients. **BCP Ingredients filed AD/CVD petition against Chinese choline salts** in late June — preliminary determinations expected September (CVD) and December (AD). NMN remains a legal US dietary supplement; moringa Salmonella outbreak from earlier this year remains a category-level watch.

Market movers – the big stories

Whey Protein – Critical Shortage Deepens – CRITICAL SHORTAGE

What happened: USDA Dairy Market News (June 25) reports US WPC 80% at \$12.50-13/lb and instantized WPC 80% in the mid-to-upper \$12s into \$13s; WPI at \$13.50-14/lb. European WPI hit €26,450/MT in late May – more than double a year earlier. Cumulative whey ingredient costs up 139% through 2025. WPC 34% (mid-protein grade) up ~20% in six months / 83% over two years per USDA data. US exports to China fell 47% Jan-April.

Why it happened: “Proteinmaxxing” has become the cultural narrative – ~12% of US adults using GLP-1s plus broad protein-seeking behavior across age cohorts. NielsenIQ reports US supermarkets now carry 38,708 protein-advertised products. Starbucks protein drink launch alone created backorders “we’ve never seen before” per industry sources. US milk genetics produce lower protein content than international peers, capping supply response. Glanbia and Agropur capacity expansions announced – Glanbia New Mexico capacity not online until 2027; Agropur Quebec/NS/SD/WI plants similar timeline.

What we expect: Spot prices stay firm through Q3 2026 minimum. Reformulation toward pea, rice, soy, casein, egg white, and emerging yeast protein accelerates. Brands quietly dropping largest tub sizes (NOW Sports already removed 10-lb whey). Visible retail price shock expected Q1-Q2 2027 due to 12-18 month commodity-to-shelf lag.

Confidence: High. Invalidation: Major brand publicly walks from whey at scale; GDT auctions show consecutive double-digit declines.

Fish Oil – Peru Crisis Escalates – URGENT – ALLOCATION

What happened: Peru extended fishing ban since May 27 due to high juvenile fish incidence. Full season cancellation remains possible (precedent: 2023). April 2026 global fishmeal production down 21% YoY, cumulative YTD -26%. Fish oil April -19% YoY, cumulative YTD -14%. Aker BioMarine CEO Matts Johansen publicly warned: “without diversification, we will run out of omega-3s in the next 12 months leading to empty shelves worldwide.” GSSO CEO estimates output “closer to 6,000 tonnes than the 70,000-100,000 tonnes in good years.”

Why it happened: El Niño risk: 2023 first season was cancelled entirely; coastal El Niño this year prompted ban extension. Peru = 20% of global fishmeal/oil. Chinese refined offers (Sinomega, Kinomega, BASF/Pronova downstream) firming hard. GOED actively advising members to diversify sourcing strategies (krill, algal, regional).

What we expect: Refined EPA/DHA offers firm 15-25% over next 60-90 days (revised up sharply from 12-18% in May). Krill oil and algal DHA substitution flows accelerating. Allocation conversations dominant. Watch IMARPE for ban status updates. **Confidence: High.** Invalidation: Ban lifts and biomass survey strongly positive; Chile/Norway/Denmark production surprises upside.

Ocean Freight – Two-Year High, Tariff-Driven – RISING SHARPLY

What happened: Drewry WCI at \$4,166 (June 25, +5% WoW; +40% YoY). Shanghai-LA at \$5,750 (+12% WoW); Shanghai-NY at \$7,149 (+6% WoW); Shanghai-Rotterdam at \$4,392 (+1%); Shanghai-Genoa at \$5,759 (flat). New surcharges July 1: CMA CGM Asia-Europe FAK \$6,300/40ft, Asia-Med \$7,700-8,500/40ft, plus PSS \$1,000/20ft Asia-Europe and \$1,400/20ft Asia-Med. MSC FAKs \$6,000-6,500/40ft effective June 15. Only 24 blank sailings expected next 5 weeks (3% cancellation rate) – historically low.

Market movers – the big stories

Why it happened: Importers frontloading aggressively ahead of Section 122 expiration July 24. Additional drivers: FIFA World Cup cargo, Red Sea diversions, Amazon Prime Day buildup. US-Iran ceasefire eased Strait of Hormuz risk but conditions “remain fragile.” Container spot rate futures (NYFI) suggest substantial drop within ~one month – investors pricing post-tariff cool-off.

Section 122 Tariff Sunset – July 24 – POLICY EVENT

What happened: Current 10% Section 122 global baseline tariff expires automatically at 12:01am July 24. The administration cannot extend unilaterally; Congress has not acted. May 7 US Court of International Trade ruling already held Section 122 unlawful for specific plaintiffs (Burlap & Barrel, Basic Fun, State of Washington). Two new USTR Section 301 investigations initiated March 11 – one targeting 16 economies for excess capacity, another covering 60+ economies for forced-labor enforcement.

Why it happened: Section 301 has no statutory rate cap and no time limit – exactly why administration is moving it fast. Likely scenario: Section 301 rates announced before sunset, country-specific (rather than uniform 10%), potentially HIGHER for Vietnam (35% IEEPA), Cambodia (46%), Bangladesh, Thailand. Section 232 pharma at 100% already in effect for patented pharma ingredients.

What we expect: Plan for 10% being the LOW end of any realistic 2026 scenario. Customers sourcing from VN/KH/BD/TH should be modeling 25-40% Section 301 rates. Lock in pricing/contracts now while 10% rate is known. Consider accelerating shipments before July 24. **Confidence: High.** Invalidation: Congress passes extension legislation, OR Section 301 lands at lower aggregate burden than current Section 122.

Whey Reformulation Wave – Real Now – STRUCTURAL SHIFT

What happened: David Protein's Peter Rahal publicly cited whey cost doubling from \$7 to \$12/lb. HelloAmino raised prices ~10% but is absorbing the rest. NOW Sports increased SKU prices and dropped 10-lb tubs. Multiple food brands halting production or reformulating. Per Babson economist, capacity expansion takes “years not months.”

Why it happened: GLP-1 user base (~12% of US adults) creates permanent demand floor. Cheese demand drives whey production – “can't just produce more whey without producing more cheese.” Soy, pea, casein, rice all gaining share. Yeast protein emerging. Casein specifically positioned for GLP-1 (slow-release amino acid story).

What we expect: Brand reformulation accelerates through 2026 and 2027. Plant-based and alternative proteins see structural lift. Premium whey applications (sports nutrition, clinical) absorb cost; mass-market and value brands reformulate. **Confidence: High.** Invalidation: Whey prices crash on demand destruction (would require significant cheese demand collapse).

Early Signals – not yet moving, but watching

Situations where underlying drivers are in place but price hasn't reacted yet. The proactive value is getting customers in front of these before they hit the invoice.

Colostrum – The Breakout Ingredient of 2026

SPINS data shows colostrum sales grew 2,454% in the hair/skin/nails category (mainstream multi-outlet channel) and 203% in immune health (natural channel) – among the highest growth rates SPINS has tracked. Sitting at the intersection of beauty-from-within, immune, and gut health categories. Supply chain is being stretched fast – dairy processors haven't scaled for this. Customers in beauty, immune, or general wellness should be assessing colostrum positioning now.

China Choline AD/CVD – Major Supply Chain Impact

BCP Ingredients filed antidumping and countervailing duty petitions against Chinese choline salts in late June. Preliminary determinations: CVD expected September 17, AD expected December 1. If affirmative, US importers required to post cash deposits on covered imports within months. Significantly affects animal nutrition, infant formula, dietary supplements, fortified foods. HTS 2923.10.0000 (also 2106.90.9998 and 2309 series). Critical circumstances finding could date duty liability back further.

Fiber-Maxxing – Parallel to Proteinmaxxing

Per Innova/Mintel and Nutrition Insight, fiber is the parallel trend rising alongside protein. "Powerhouse protein" + fiber-maxxing represents the dominant formulation theme for 2026-27. GLP-1 users in particular are seeking high-fiber/high-protein combinations. Beta-glucan (yeast and oat), inulin, prebiotic fibers, psyllium, resistant starches all positioned to ride this trend. Watch for accelerating fiber-ingredient inquiries through fall.

Cellular Energy / NAD+ Category Going Mainstream

Per Glanbia 2026 trends report: cellular energy positioning is moving beyond longevity niche into general wellness. NAD+ boosters (NMN, NR), CoQ10/ubiquinol, B vitamins, ATP-related ingredients all benefiting. Kaneka Ubiquinol led sponsored mitochondrial health category at Vitafoods Europe 2026. Customers in active nutrition, energy, healthy aging should be reviewing portfolios.

Indian Botanicals 2026-27 Crop Risk Persists

IMD first-stage 2026 monsoon forecast at 92% of LPA – one of lowest initial forecasts in 26 years. El Niño development risk through August-September. Ashwagandha, turmeric, boswellia, bacopa all potentially affected. Customers locking annual contracts this summer need to understand the tail risk.

Nootropic Caffeine Forms Gaining Ground

New caffeine derivatives – paraxanthine (faster, more focused), Deura9 (longer duration) – gaining traction in cognitive performance positioning. Standard caffeine anhydrous still dominant but premium nootropic forms growing. Watch for customer inquiries on differentiated caffeine SKUs.

Ayurvedic Renaissance Continues

Per Greg Horn industry observation: ashwagandha, curcumin, shilajit, shatavari now "household words" in mainstream wellness. India clinical infrastructure improving rapidly. Branded clinically-validated Indian ingredients commanding premium. Opportunity for customers entering or expanding Ayurvedic SKUs.

Trend pulse

Rising — Worth Building Around

Colostrum: The breakout story of 2026. Multi-category positioning (beauty + immune + gut) and unprecedented growth rates.

Whey alternatives — pea, rice, soy, casein, yeast: Direct beneficiaries of the whey shortage reformulation wave.

Cellular energy / NAD+ ingredients: NMN, NR, CoQ10/ubiquinol moving from longevity niche to general wellness mainstream.

Ashwagandha, creatine, colostrum, protein: Nutritional Outlook's official 2026 Ingredients to Watch.

Marine collagen: Continues to command premium over bovine on bioavailability and dietary-flexibility positioning.

Magnesium L-threonate: Cognitive/brain health positioning continuing to gain share.

Natural colorants — lycopene, spirulina, sodium copper chlorophyllin: Structural reformulation wave from FDA synthetic-color phase-out.

Krill and algal omega-3s: Substitution flows from fish oil tightness accelerating.

Fiber-maxxing ingredients — beta-glucan, inulin, psyllium, resistant starches: Parallel to protein trend; GLP-1 demand.

Premium nootropic caffeines — paraxanthine, Deura9: Cognitive performance differentiation.

Declining — Losing Steam

Generic bovine collagen at parity pricing: Margin compression from oversupply; differentiation now requires clinical or hydrolysis precision.

Magnesium oxide: Commoditization plus premiumization to chelated forms eroding share.

CBD: Continued slow drift downward. Regulatory limbo, category fatigue.

Pure L-ascorbic acid in skincare: Stabilized derivatives (SAP, AA-2G) gaining share.

Synthetic food colors: Structural decline as FDA phase-out drives reformulation.

Pill formats broadly: 70% of consumers report pill fatigue (per FutureCeuticals 2026 trends). Gummies, drink mixes, chewables, melts gaining share.

Aspartame: Demand recovery slow, supply ample.

Forward calls tracker

Every forward-looking call published in this report gets logged here with specificity, horizon, confidence, 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 15-25% over 60-90 days (revised up post extended ban)	60-90d	High	Ban lifts with strong biomass; Chile/Norway surprise
Whey WPC 80% / WPI	US spot stays above \$11/lb through Q1 2027; EU WPI stays >€22,000/MT	Q1 2027	High	Major brand walks at scale; cheese demand collapse
USD/CNY	Trades 6.70-6.90 through Q3	60-90d	Medium	PBOC pivots to weaken yuan; risk-off dollar bid
USD/INR	Range 93-96 through Q3; ceasefire holds = floor	60-90d	Medium	Iran ceasefire breaks; crude back above \$90
Ocean freight (Asia-US)	WCI stays above \$3,500 through July; cools August	30-60d	Med-High	Section 301 lower than feared; capacity discipline reverses
Section 122 / 301	Section 122 expires July 24; Section 301 country-specific rates 15-40%	30-60d	Medium	Congress extends 122; Section 301 delayed or lighter
Colostrum	US category demand grows 50%+ through Q4; supply chain tight	90-180d	Medium-High	Major demand cools; new dairy capacity online faster than expected
Choline (Chinese)	CVD preliminary determination affirmative in September; cash deposits required	90d	Medium	DOC scope narrowed or petitions withdrawn
Indian botanicals 2026-27	Below-normal monsoon hits ashwagandha yield; firmer offers Q4 2026	6 mo	Medium	Late-July IMD update revises normal

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 and likely Q1 2027. Reformulation toward pea, rice, soy, casein, egg, and yeast protein blends is happening at scale. Customers who haven't started evaluating alternatives are behind.
- Casein/caseinate has a specific GLP-1 satiety positioning (slow-release amino acid story) — worth highlighting in muscle preservation conversations.
- Fish oil tightness becoming an allocation conversation, not a price negotiation. Krill and algal DHA substitution should be on the table now.
- Creatine remains a two-tier market — generic Chinese vs. branded (Creapure). The right tier depends on brand positioning. Cognitive and women's health repositioning continues.
- Taurine demand resilient across energy drinks, pet food, and emerging GLP-1 muscle-support applications.

Strategic considerations **by category**

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

Beauty, skincare, and aging:

- ✔ Colostrum is the breakout story — 2,454% growth in hair/skin/nails category per SPINS. Multi-benefit positioning (beauty + immune + gut). Supply chase imminent.
- ✔ Marine collagen continues to command premium pricing on bioavailability and dietary-flexibility positioning.
- ✔ NMN has clear US regulatory pathway after FDA's September 2025 reversal. Quality verification (COAs, patent clarity) is critical for re-entry. NDI notification required per company.
- ✔ Cosmetic-grade Vitamin C: stabilized derivatives (SAP, MAP, AA-2G, AA-2P) gaining share over pure L-ascorbic acid.
- ✔ Hyaluronic acid demand robust across cosmetic and pharma; new PEG-crosslinked products.

GLP-1 users and weight management:

- ✔ Muscle preservation is the strategic frame. ~12% of US adults using GLP-1s. Whey, casein, pea, soy, collagen, taurine, creatine, leucine, HMB, magnesium, and B12 all have roles.
- ✔ Format matters: cold-soluble, clear-textured, juice-like options outperform thick shakes given GLP-1-related "protein fatigue" and nausea.
- ✔ Fiber-maxxing is the parallel trend — beta-glucan, inulin, psyllium, resistant starches positioned for satiety and gut health.
- ✔ Premium positioning supported: 83% of GLP-1 users want customized products, 80% will pay a premium.

Botanicals and AYUSH ingredients:

- ✔ India sourcing window remains favorable but is narrowing — rupee strengthened from ~96 to ~94.6 on Iran ceasefire. Lock in pricing on long-cycle ingredients while the advantage holds.
- ✔ 2026-27 Indian botanical crop carries monsoon risk: 92% of LPA initial forecast, El Niño risk through August-September. Ashwagandha, turmeric, boswellia, bacopa all potentially affected.
- ✔ Ashwagandha named a 2026 Ingredient to Watch by Nutritional Outlook — strategic positioning category, not commoditized.
- ✔ Functional mushrooms (lion's mane, reishi, cordyceps) continuing to ride the cognitive/wellness wave.
- ✔ Branded clinically-validated Ayurvedic ingredients commanding premium — opportunity for differentiation.

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 added-sugar exclusion ruling — strong US demand pull.
- ✔ Tariff cutover July 24: Section 122 ends, Section 301 likely replaces with country-specific (potentially higher) rates. Lock in pricing/contracts now.
- ✔ New: China choline AD/CVD petition could disrupt supply for animal nutrition, infant formula, supplements through 2027. Watch September CVD preliminary determination.
- ✔ US AD landscape: Citric acid, glycine, calcium citrate, erythritol, gluconate salts, lysine all on AD list. Lysine food-grade scope expansion remains a watch item.

Methodology & **sourcing**

This report synthesizes information from public sources including USDA Dairy Market News, Peru PRODUCE/IMARPE press releases via SeafoodSource and NutraIngredients, Drewry World Container Index updates, India Meteorological Department forecasts, FDA regulatory actions, Federal Reserve H.10 FX data, NutraIngredients-USA, Nutritional Outlook, Bloomberg, Fortune, ABC News, SPINS retail data via published reports, IFFO, GOED, and earnings/industry commentary from Glanbia, FrieslandCampina, ADM, BellRing Brands, and AlzChem.

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 are deliberately specific so they can be scored. Confidence levels and invalidation conditions are disclosed. We track our calls quarterly and adjust 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.

Ingredients market trend

Directional commentary by category. Trend reflects supply/demand pressure on pricing based on public sources and trade press as of July 2026. For current Vitajoy pricing on specific ingredients and volumes, please contact your Vitajoy Group USA 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 exposure. RMB strength adds USD cost pressure. GLP-1 muscle-support positioning emerging. Bullish; Q3 demand strong; expect continued upside.	 L-Glutamine Sports nutrition restocking; GLP-1 muscle-preservation demand emerging; carbon costs stable. Firming; tight supply through summer.	 L-Lysine HCl 98.5% Chinese FOB still elevated. US AD investigation scope may expand from feed-grade to food-grade — significant tail risk for nutraceutical applications. Bullish short-term; AD investigation expansion is the watch item.
 L-Arginine Base Feed restocking continues; food-grade stable; cosmetic demand steady. Improving; modest upside.	 BCAA 2:1:1 Instantized Shandong plants running near capacity; mid-summer sports nutrition demand robust. Firm; sustained pre-back-to-school demand.	 L-Citrulline / Citrulline Malate New capacity absorbed; pre-workout demand steady. Stable.
 L-Carnitine Tartrate Sports nutrition + weight management + GLP-1 adjacent demand; supply sufficient. Firming.	 Beta-Alanine Energy drink inventories tight; spot pricing firming. 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; Jiangsu capacity easing tightness. Subject to US AD tariffs. Stabilizing.	 DL-Methionine Feed demand robust; global supply tight; major producers raising quotes. Firm; supply gap persists into Q3.
 L-Cysteine EU regulatory pressure easing; non-China premium holds. Stable.	 L-Threonine Feed restocking; exporters holding offers. Improving.	 L-Proline Cosmetic (skincare) demand increasing; feed grade stable. Stable.
 L-Serine Pharma and cosmetic demand stable; new capacity easing tightness. Stabilizing.	 L-Tyrosine Pharma and cosmetic demand strong; feed sector stabilizing. Sideways.	

Sports nutrition & joint health

→ Creatine Monohydrate (Generic, China)

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

Firm at landed level; Chinese FOB soft.

↑ Creapure® / Branded Creatine

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; Q3 demand strong.

↑ Glucosamine 2KCl

Joint health demand rising; supply sufficient; minor upside.

Firm.

→ Chondroitin Sulfate

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

Stable.

↑ Alpha-Lipoic Acid

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

Bullish.

Botanicals & herbs

↑ Ashwagandha Extract (5% Withanolides)

Named a 2026 Ingredient to Watch by Nutritional Outlook. Indian raw material prices firm; adaptogen demand booming; spot supply tight. 2026 monsoon at 92% LPA — next crop is the risk.

Bullish; demand sustains upside; monsoon watch.

→ 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.

→ Boswellia Serrata Extract

Indian supply steady; joint health demand persistent.

Stable.

→ Ginkgo Biloba Extract (24/6)

Chinese spring harvest complete; memory health demand steady.

Stable.

↑ Green Tea Extract (50% EGCG)

Post-spring harvest; functional beverage demand strong.

Firm.

↑ Rhodiola Rosea Extract

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

Firming.

↑ Bacopa Monnieri Extract

Indian supply stable; cognitive supplement category strong.

Firming.

→ Saffron Extract (Affron-style)

Iran ceasefire 60-day window easing pressure; Spain/India alternates still active.

Volatile; geopolitical premium narrowing slightly.

→ Black Pepper / Piperine 95%

Indian supply steady; bioavailability category strong.

Stable.

↑ Milk Thistle Extract (80% Silymarin)

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

Bullish; supply tightness persists.

↑ Lion's Mane Extract

Functional mushroom category booming; cognitive positioning strong.

Firming.

→ Ginseng Extract (80% Ginsenosides)

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

Stable.

➔ **Echinacea Extract (4% Phenolics)**

North American crop yields stable; immune demand steady.
Stable.

⬇ **Moringa Leaf Powder**

Salmonella outbreak (32 US states earlier in 2026) remains a category-level reputational watch. COA discipline critical.
Soft; reputational drag.

Colostrum & Emerging Functional

⬆ **Colostrum**

Breakout ingredient of 2026 — 2,454% sales growth in hair/skin/nails category per SPINS data; 203% growth in immune health (natural channel). Multi-category positioning (beauty + immune + gut). Supply being stretched.
Bullish; supply chase incoming.

➔ **Spermidine**

Longevity stack adoption; clinical interest building.
Firm.

➔ **Urolithin A**

Mitochondrial health positioning; licensed through Amazentis/Mitopure.
Firm; licensing constrains supply.

➔ **Berberine / Dihydroberberine**

GLP-1-adjacent positioning; metabolic health story; Chinese supply expanding.
Firm.

⬆ **Fisetin**

Emerging longevity ingredient; targets hallmarks of aging; small but growing category.
Firming on category emergence.

Collagen

⬇ **Bovine Collagen Peptides**

Brazilian abattoir output elevated; beauty/oral care demand soft; pricing under pressure.
Soft; oversupply.

⬆ **Marine Collagen Peptides**

Beauty and anti-aging demand booming; marine commanding premium over bovine; bioavailability story strong.
Bullish.

➔ **Type II / UC-II Collagen**

Joint health niche; clinical data drives premium pricing.
Firm.

Fish Oils – TIGHTENING

⬆ **Fish Oil 18/12 (Standard)**

Peru fishing ban extended since May 27 over juvenile fish; full season cancellation possible. April 2026 global fishmeal output down 21% YoY; fish oil down 19% YoY. Possible super El Niño into H2 2026.
Bullish; allocation risk; expect 15-25% upside over 60-90 days.

⬆ **EPA/DHA Concentrates (30%+)**

Same Peru driver intensifying. Aker BioMarine CEO warns: "without diversification, we will run out of omega-3s in the next 12 months leading to empty shelves worldwide." Industry-wide allocation conversations.
Bullish; allocation reality.

⬆ **Krill Oil**

Substitution demand strong; GOED actively recommending diversification; Antarctic quota stable.
Firming hard on substitution flow.

⬆ **Algal DHA**

Plant-based DHA capacity expanding; substitution interest very strong.
Firming on substitution.

Proteins – STRUCTURAL SHORTAGE

- | | | |
|--|---|---|
| <p>↑ Whey Protein Concentrate 80%
Critical shortage. USDA reports US WPC 80% at \$12.50-13/lb (June 25). "Proteinmaxxing" trend + GLP-1 driving demand. WPC 34% up ~20% in 6 months / 83% over 2 years. Glanbia/Agropur capacity expansion announced but not online until 2027.
<i>Bullish; firm through Q3 2026 minimum.</i></p> | <p>↑ Whey Protein Isolate (90%+)
US WPI at \$13.50-14/lb. European WPI hit €26,450/MT in late May — more than 2x year-ago. WPI prices up 150% YoY. US exports to China down 47% Jan-April. David Protein (Peter Rahal) cited cost doubling from \$7 to \$12/lb.
<i>Bullish; allocation dominant.</i></p> | <p>↑ Pea Protein 80% Instantized
Reformulation away from whey is structural tailwind; EU stockpiles being absorbed.
<i>Firming on substitution demand.</i></p> |
| <p>↑ Soy Protein Isolate 90%
Reformulation tailwind from whey; post-CNY restarts lifting food processing demand.
<i>Firming.</i></p> | <p>↑ Rice Protein
Plant-based protein category healthy; supply sufficient; whey substitution supports.
<i>Firming.</i></p> | <p>→ Egg White Protein
Avian influenza recovery; high-protein RTD demand supporting.
<i>Firm.</i></p> |
| <p>↑ Yeast Protein
Emerging as price-relief alternative as whey shortage drives reformulation; Chinese producers positioning.
<i>Firming on category emergence.</i></p> | <p>↑ Casein / Caseinate
GLP-1 satiety positioning (slow-release amino acid story); FrieslandCampina actively marketing.
<i>Firming on GLP-1 demand.</i></p> | |

Vitamins

- | | | |
|---|---|---|
| <p>↑ Ascorbic Acid (Vitamin C)
China oversupply correcting; factories cutting supply; export tax rebate cuts possible.
<i>Firm; upside if shutdowns/rebate cuts materialize.</i></p> | <p>↑ Vitamin E 50%
Major plants under maintenance; Chinese FOB elevated; non-Chinese premium narrowing.
<i>Strong upward bias; supply tight.</i></p> | <p>↑ Vitamin A 1.0M IU/g
European production curbs; Chinese export tax rebate cuts; feed demand rebounding; spot supply tight.
<i>Bullish.</i></p> |
| <p>↑ Vitamin D3 500K IU/g
Chinese capacity expansions delayed to H2; EU registration lags.
<i>Volatile but firm.</i></p> | <p>→ Vitamin K2 MK-7
Premium positioning vs K1; bone and cardiovascular applications growing.
<i>Firm.</i></p> | <p>→ Vitamin B12 — Cyanocobalamin
US tariff premium stable; supply and demand balanced.
<i>Stable.</i></p> |
| <p>→ Vitamin B12 — Methylcobalamin
Pharma-grade supply tight; cosmetic grade ample.
<i>Stable.</i></p> | <p>↓ Vitamin B6 (Pyridoxine HCl)
New Chinese exporter active; supply increasing; prices softening.
<i>Downside risk.</i></p> | <p>→ Folic Acid
Inventories cleared; producers holding firm; no discounting.
<i>Firm.</i></p> |
| <p>→ Folate 5-MTHF
Methylated form premium holds.
<i>Firm.</i></p> | <p>→ Biotin 2%
Q3 capacity additions delayed; US tariffs unchanged.
<i>Stable to soft.</i></p> | <p>↑ Niacinamide
Feedstock costs up; destocking complete; prices rebound continuing.
<i>Rebound continues; H2 upside.</i></p> |
| <p>↑ Pantothenic Acid (B5)
Chinese producers raising quotes; feed and cosmetic demand recovering.
<i>Firm.</i></p> | <p>→ Riboflavin (B2)
EU premium holds; non-EU undercutting eases.
<i>Stable.</i></p> | <p>↑ Thiamine Mono (B1)
EU tariffs + China domestic cost increases; FOB elevated; Indian supply tight.
<i>Firm through Q3.</i></p> |

Minerals

↓ Magnesium Oxide Commoditization + L-threonate/glycinate premiumization eroding share. <i>Soft.</i>	→ Magnesium Glycinate / Bisglycinate Sleep/stress positioning supports demand. <i>Firm.</i>	↑ Magnesium L-Threonate Cognitive/brain health positioning continuing to gain share. <i>Bullish on share; firm on price.</i>
→ Zinc Citrate / Bisglycinate Steady demand; supply balanced. <i>Stable.</i>	→ Iron Bisglycinate Premium chelated form preferred for absorption; women's health demand. <i>Firm.</i>	→ Calcium Citrate Subject to US AD tariffs; supply adequate. <i>Stable.</i>
→ Selenium (Selenomethionine) Premium organic form; antioxidant and thyroid positioning. <i>Firm.</i>	→ Chromium Picolinate Steady demand; metabolic support positioning. <i>Stable.</i>	

Sweeteners

↑ Allulose (Crystalline) FDA added-sugar exclusion driving US demand; Chinese supply expanding; lead times 6-8 weeks. <i>Firm.</i>	→ Erythritol 2024 capacity inventory cleared; producers holding quotes. Subject to US AD tariffs. <i>Stabilizing.</i>	↓ Stevia Reb-M 95% Shandong bioconversion plants operational; surplus easing. <i>Soft.</i>
→ Monk Fruit (Mogroside V 25%) Guilin harvest underway; carry-in stocks cleared. <i>Stable.</i>	↑ Sucralose China environmental tax flowing through; FOB rising. <i>Modest upside.</i>	↓ Acesulfame-K Overcapacity persists; exporters cutting quotes. <i>Soft.</i>
→ Xylitol (China) Corn-cob feedstock stable; EU AD duty unchanged. <i>Stable.</i>	↓ Aspartame EU labeling debate easing; demand recovering slowly. <i>Bearish.</i>	

Natural Colorants — REGULATORY TAILWIND

↑ Lycopene FDA phasing out synthetic petroleum-based colors by end of 2026. Reformulation wave with Kraft Heinz, Nestle, PepsiCo, General Mills, Walmart. <i>Bullish; structural reformulation wave.</i>	↑ Beta-Carotene Same regulatory tailwind; replacing Yellow 5/6 in many formulations. <i>Bullish.</i>	↑ Spirulina (Phycocyanin) Replacing Blue 1/2 in confectionery and dairy; demand acceleration. <i>Bullish.</i>
↑ Sodium Copper Chlorophyllin Replacing Green 3. <i>Bullish.</i>	↑ Annatto (Bixin) Yellow-orange replacement; supply tightening. <i>Firming.</i>	

Choline & Other Watch Items

↑ Choline Chloride / Choline Bitartrate

NEW: BCP Ingredients filed AD/CVD petition against Chinese choline salts in late June. Preliminary determinations expected September (CVD) and December (AD). Cash deposit requirements may follow. Significant for animal nutrition, infant formula, supplements.

Volatile; supply chain disruption likely.

↑ Hyaluronic Acid

Cosmetic and pharma demand booming; new PEG-crosslinked products.

Firm.

➡ Inositol

PCOS supplement demand rising; new capacity easing tightness.

Stable.

↑ Sodium Hyaluronate (Cosmetic Grade)

Cosmetic demand strong.

Firm.

↑ NMN (Nicotinamide Mononucleotide)

Legal US supplement status (FDA Sept 2025 reversal); \$500M global market 2026. NDI notification per company required; quality varies (<50% label claim on some products). Australia 2-yr exclusivity to SyncoZymes.

Bullish on volume; quality premium widens.

↑ CoQ10 / Ubiquinol

Cellular energy / NAD+ positioning gaining traction (Glanbia 2026 trends report). Kaneka Ubiquinol led mitochondrial health category sponsorship at Vitafoods 2026.

Firm.