



Month of October 2026

Ingredients **intelligence report**

Vitajoy Group USA monthly market intelligence report

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THIS MONTH AT A GLANCE

\$2,500/MT

Peru fishmeal spot, a historic high about 25% above 2023–2024

\$2.35–2.70

per lb, the WPC 34% mostly range (Sept 24 USDA report)

Nov 23

new choline CVD preliminary determination date

96.17

USD/INR, past the RBI's 96 defense line

The month in one paragraph

October is a Q4 lock-in month. Three market situations should anchor near-term planning.

Fish oil. Peru’s fish oil catastrophe has produced a historic \$2,500/MT fishmeal spot price, roughly 25% above 2023–2024 levels, with the second anchovy season opening November 1 into the same Coastal El Niño conditions that broke the first. IFFO reports Q1 2026 fishmeal production down 38% YoY.

Whey. A step-change higher. USDA Sept 24 reports WPC 34% at \$2.05–\$3.10/lb (mostly \$2.35–\$2.70), WPC 80% mid-\$10s to mid-\$11s with buyers finally pausing to build inventory, and WPI still in the \$14s. The August monthly average WPC 34% of \$2.1371/lb is the highest in the USDA series.

Choline. AD/CVD has a hard date: DOC set the CVD preliminary determination deadline at November 23, with the AD prelim still on December 1. Chinese choline exposure should be reviewed against this November planning anchor.

On the margins. Ocean freight softens ahead of Golden Week (WCI at \$4,468, –1% WoW), the yuan holds strong at 6.7256 (USD –5.6% YoY), and the rupee has weakened past RBI’s 96 defense line to 96.17.

Net: Q4 planning should center on securing fish oil allocation, locking whey pricing where possible, and modeling choline duty scenarios before Nov 23.

Trusted beyond ingredients

Q4 hinges on three November dates:

Nov 1 **Peru second season opens**
Sets fish oil availability into Q1 2027.

Nov 23 **Choline CVD preliminary**
China-origin duty timeline; cash deposits could follow.

Dec 1 **Choline AD preliminary**
The second duty decision.

+ **The one bright note**
WPC 80% buyers are finally pausing to build inventory, the first tangible break in the whey shortage story.

MACRO & GEOPOLITICAL LANDSCAPE

The numbers behind landed cost

INDICATOR	CURRENT	MOVE	WHAT IT MEANS FOR SOURCING
USD/CNY	6.7256	Yuan strong; –5.6% YoY	China inputs stay expensive in USD
USD/INR	96.17	Rupee –8.4% YoY	Past RBI’s 96 defense line
Drewry WCI (40ft)	\$4,468	–1% WoW	Softening ahead of Golden Week
Shanghai to LA spot	\$7,838	+2% WoW	Transpacific firming

INDICATOR	CURRENT	MOVE	WHAT IT MEANS FOR SOURCING
Shanghai to NY spot	\$10,373	Stable	Elevated on Panama constraints
Shanghai to Rotterdam	\$3,485	-4% WoW	Suez capacity up; Asia-Europe softer
Peru first season	~24% of TAC	Second season Nov 1	Q4 supply hinges on Nov 1 opening
Peru fishmeal spot	\$2,500/MT	Historic high	~25% above 2023-2024 levels
US Whey WPC 34%	\$2.05-3.10/lb	Range blowing out	Mostly \$2.35-\$2.70; new highs
US Whey WPC 80%	\$10s-\$11s/lb	Buyer resistance	Producers building inventory
Choline CVD prelim	Nov 23, 2026	New deadline set	Cash deposits could begin late Nov

MARKET MOVERS

Market movers: the big stories

Four developments shaping Q4 sourcing, each with what happened, why, what we expect, and what would prove us wrong.



URGENT ALLOCATION

Peru fish oil: the November 1 second season is the whole Q4 story

\$2,500/MT

fishmeal spot, a historic high

~451,000 MT landed (23.6%) before the June 10 shutdown

1.914M MT first-season quota

WHAT HAPPENED

Peru's second anchovy season opens November 1 into an already-broken market. The first season landed only ~451,000 MT of the 1.914M MT quota (23.6%) before the June 10 shutdown. Fishmeal spot has hit a historic \$2,500/MT, roughly 25% above 2023-2024 levels. IFFO reports Q1 2026 fishmeal production down 38% YoY among member nations. Peru's Central Reserve Bank projects a 6.6% contraction in the fishing sector for 2026, with the second season facing pronounced pressure from persisting Coastal El Niño (FEN) conditions.

WHY IT HAPPENED

The math is now inescapable. Peru supplies 20% of global fishmeal/fish oil. The first season delivered a quarter of an already-reduced quota, and the second starts into the same warm-water conditions that broke the first. El Niño is forecast to persist into early 2027. Refiners have already allocated Q4 to existing contracts; new spot buyers face limited-to-no availability. This is not a pricing negotiation. It is allocation triage.

WHAT WE EXPECT

Refined EPA/DHA offers stay firm 25-40% above pre-crisis levels through Q1 2027, with upside risk if the second season disappoints early. Krill and algal DHA substitution flows keep accelerating; algal DHA capacity expansion announcements are likely in Q4. Watch the November 15-30 second-season landings reports as the leading indicator for Q1 2027 fish oil availability.

Confidence: High ●●●●

Invalidation: Second season lands >75% of TAC in November-December with normal juvenile ratios; FEN downgraded in the October ENSO update.



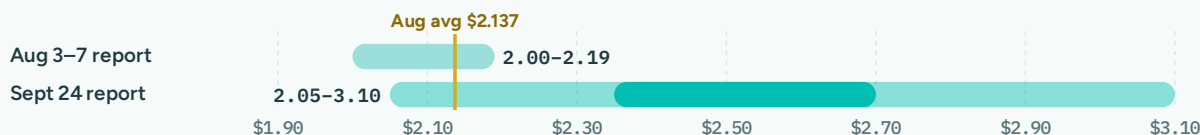
CRITICAL SHORTAGE

Whey: WPC 34% blows out, WPC 80% buyers blink

\$2.1371

Aug avg WPC 34%/lb, a series high

USDA WPC 34% price range, \$/lb (dark band = "mostly" range)



WHAT HAPPENED

USDA Sept 24 report: WPC 34% range \$2.05-\$3.10/lb (mostly \$2.35-\$2.70), materially higher than the August \$2.00-\$2.19 report. WPC 80% trades mid-\$10s to mid-\$11s per lb, but activity has slowed as buyers stop chasing and producers build inventory. WPI is still in the \$14s with a firmer tone than WPC 80%. The August monthly average WPC 34% of \$2.1371/lb is the highest in the USDA series.

WHY IT HAPPENED

Two different dynamics have emerged. WPC 34% is going vertical: the range has widened dramatically, some offers exceed the reported range, and feed-grade has rebased higher on scarcity. WPC 80% has hit a buyer resistance wall: the mid-\$10s to \$11s is where reformulation math becomes compelling for many CMs, and volume buyers are stepping back. WPI stays tighter than WPC 80% because clinical and premium sports nutrition applications can absorb the cost.

WHAT WE EXPECT

WPC 34% keeps grinding higher through Q4 as feed and secondary applications compete with dairy-diverted whey streams. WPC 80% may stabilize or briefly soften on demand destruction but stays historically elevated. WPI holds its premium. Reformulation to pea/rice/soy/casein/egg/yeast protein accelerates further at the mass-market end.

Confidence: High ●●●●

Invalidation: A major dairy processor announces a capacity return; GLP-1 usage plateau plus real demand destruction on high-protein products.



REGULATORY EVENT

Choline AD/CVD: Nov 23 CVD prelim set, countdown begins

Nov 23

CVD preliminary determination

Investigation timeline



WHAT HAPPENED

DOC formally set the new CVD preliminary determination deadline at November 23, 2026, a 67-day extension from the original September 17 date, announced in a September 1 Federal Register notice. The AD preliminary determination still tracks December 1. ITC affirmed injury indication August 10. Once affirmative preliminary determinations issue, importers must post cash deposits on covered imports from the publication date forward.

WHY IT HAPPENED

Petitioner BCP Ingredients requested the extension, citing the time required to identify mandatory respondents and the complexity of the programs under investigation. Commerce approved under statutory authority, extending the window to 130 days after initiation. This is procedural: the case is moving forward, not slowing down.

WHAT WE EXPECT

Customers using Chinese choline should treat November 23 as the operative planning date. Model duty scenarios in the 30-60% range for both animal nutrition and dietary supplement applications. Qualify alternative origins (Indian, European) now. A scramble in late November is worse than a plan in October.

Confidence: Medium-High ●●●●

Invalidation: DOC issues a negative preliminary determination; petitioner withdraws; scope narrowed to exclude nutraceutical applications.



SOFTENING

Ocean freight: softening continues into Golden Week

\$4,468

Drewry WCI per 40ft, Sept 24

Spot rates from Shanghai, \$ per 40ft (Sept 24)

New York		\$10,373	Stable
Los Angeles		\$7,838	+2%
WCI composite		\$4,468	-1%
Genoa		\$3,835	-5%
Rotterdam		\$3,485	-4%



WHAT HAPPENED

Drewry WCI at \$4,468 (Sept 24, -1% WoW). The route mix has diverged: Shanghai-LA firmed 2% to \$7,838 and Shanghai-NY held stable at \$10,373, while Shanghai-Genoa fell 5% to \$3,835 and Shanghai-Rotterdam fell 4% to \$3,485. 15 blank sailings were announced for the next week, up from 9, as carriers protect capacity ahead of China's Golden Week (early October).

WHY IT HAPPENED

Golden Week is historically a slower shipping period, so carriers are managing capacity down proactively. Suez Canal transits rose from 41 (Week 37) to 48 (Week 38), adding effective Asia-Europe capacity and softening those lanes. Transpacific holds firm on absolute levels but is not accelerating. Panama Canal water constraints, low Rhine River water, German labor issues and Red Sea security all remain background variables.

WHAT WE EXPECT

Rates soften further into and through Golden Week (roughly Oct 1-8), then likely a modest post-holiday bounce as Chinese factories restart. WCI likely stays in the \$3,800-\$4,600 range through year-end unless there's a geopolitical event. Customers with Q1 2027 arrivals should be locking rates now.

Confidence: Medium ●●●●

Invalidation: Major Middle East escalation; Panama Canal fully closes; unexpected US tariff action.

EARLY SIGNALS

Not yet moving, but watching

Situations where the underlying drivers are in place but price hasn't fully reacted yet.

Q4 colostrum allocation conversations arriving

SPINS retail growth continues at extraordinary rates and dairy processors are scaling colostrum capacity, but investment lags demand. Q4 2026 is when explicit allocation conversations arrive.

Action: Customers building colostrum-based portfolios should have supply locked before Thanksgiving, not chasing in December.

Algal DHA capacity expansion announcements likely

As the fish oil crisis stretches into a fourth quarter of allocation, algal DHA producers (Corbion/DSM, ADM, Fermentalg) all have commercial incentive to signal expansion investments.

Signal: The first expansion announcement signals long-term marine-omega supply strategy. Understand the substitution economics before that news breaks.

Indian botanicals 2026–27 harvest data due

IMD's first-stage forecast was 92% of LPA. October harvest data confirms whether the below-normal monsoon materialized. Ashwagandha, turmeric, boswellia and bacopa are all exposed.

Watch: Customers on annual contracts should monitor closely. Offers are likely to firm through Q4 if harvest data disappoints.

Vietnam Section 301 +12.5%: precedent for broader rate adjustments

USTR imposed an additional +12.5% Section 301 forced-labor tariff on Vietnamese goods effective July 24. This is the template for country-specific adjustments still possible for Cambodia, Bangladesh, Thailand and others under active USTR investigation.

Action: Customers with Southeast Asian sourcing should model +10–25% country-specific overlays on Section 301 base rates.

Nootropic caffeine forms gaining ground

Paraxanthine (faster, more focused) and Deura9 (longer duration) continue to gain traction in cognitive performance positioning. Standard caffeine anhydrous is still dominant, but premium nootropic forms are building real volume.

Action: Formulators building differentiated pre-workout, focus or hybrid energy SKUs should evaluate these forms now.

Golden Week freight softening window

Chinese Golden Week (Oct 1–8) traditionally softens ocean freight before a post-holiday bounce. WCI is likely to see its cyclical low in the two weeks after Golden Week, before Q4 restocking firms it again.

Action: Customers with Q1 2027 arrivals should lock rates in that window.



Rising

Worth building around**Peru fish oil substitutes: krill oil, algal DHA**

Substitution flows becoming the primary driver, not marginal.

Colostrum +2,454% hair/skin/nails

Q4 allocation conversations arriving (SPINS).

Creatine (broad category) +71.9% MULO

Broadening to women, older consumers and cognitive positioning (SPINS).

Electrolytes: sodium chloride, potassium citrate, mag citrate**+21.9% YoY**

SPINS category growth.

Casein / caseinate

GLP-1 satiety positioning; the Silk High-Protein launch validated the angle.

Whey alternatives: pea, rice, soy, egg, yeast

WPC 80% buyer resistance is accelerating reformulation.

Cellular energy / NAD+: NMN, CoQ10/ubiquinol

Continuing shift to mainstream wellness.

Marine collagen

Continues at a premium over bovine on bioavailability positioning.

Natural colorants: lycopene, spirulina, sodium copper chlorophyllin, annatto

FDA phase-out driving structural reformulation.

Branded clinical extracts: KSM-66, Magtein

Premium positioning wins over commodity.



Declining

Losing steam**Generic bovine collagen at parity pricing**

Margin compression persists.

Magnesium oxide

Chelated forms eroding share (per SPINS category data).

CBD

Continued drift downward.

Pure L-ascorbic acid in skincare

Stabilized derivatives (SAP, AA-2G) gaining share.

Synthetic food colors

Structural decline as the FDA phase-out proceeds.

Traditional pill formats

70% pill fatigue; gummies, drink mixes and chewables gaining.

Aspartame

Demand recovery slow; supply ample.

Forward calls tracker

Every forward-looking call in this report is logged here with its specificity, horizon, confidence and invalidation condition.

SUBJECT	THE CALL	HORIZON	CONF.	INVALIDATION
Fish oil (EPA/DHA conc.)	Refined offers stay firm 25–40% above pre-crisis levels through Q1 2027	Q1 2027	High	Nov 1 second season lands >75% TAC with normal juvenile ratios; FEN downgrade
Peru second anchovy season	Opens Nov 1 but delivers <60% of TAC on FEN pressure and juvenile ratios	Nov 1 – Feb 2027	Med-High	ENSO update downgrades FEN; November landings run at normal pace
Whey WPC 34% / 80% / WPI	WPC 34% mostly stays above \$2.30 through Q4; WPI holds \$14s	Q4 2026	High	Major brand walks; GLP-1 usage plateau + real demand destruction
Choline (Chinese)	CVD prelim affirmative Nov 23; cash deposits begin Nov/Dec	Nov 23	Med-High	DOC scope narrowed; petitions withdrawn
USD/CNY	Trades 6.65–6.80 through Q4	60–90d	Medium	PBOC pivots to weaken yuan; sharp risk-off dollar bid
USD/INR	Trades 95–97 through Q4; RBI defends near 96	60–90d	Medium	Brent to \$70s and Iran de-escalation; RBI pulls defense
Ocean freight (Asia–US)	WCI stays \$3,800–4,600 through Q4; softer through Golden Week	60–120d	Medium	Major geopolitical shock; Panama Canal closure
Colostrum	Allocation conversations emerge explicitly in Q4	60–90d	Med-High	Demand cools; dairy capacity online faster
Creatine	Category continues +40–70% growth through 2027	12 mo	High	Major safety story emerges; category saturation
Section 301 rates	Country-specific adjustments possible in Q4 / Q1 2027	90–180d	Medium	Court invalidates Section 301 forced-labor framework
Indian botanicals 2026–27	Below-normal monsoon confirmed, hitting ashwagandha yield in Q4	3 mo	Medium	Late-season monsoon recovery; IMD revises

Strategic considerations **by category**

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

Sports nutrition

- Reformulation pathways from whey are now table stakes. Formulators still on 100% whey formulas heading into Q1 2027 launches should have blended pea/rice/soy/casein/egg/yeast alternatives at cost-model stage this month.
- Fish oil allocation should be secured for Q1 2027 now, not in December. Krill and algal DHA are viable substitution paths with different EPA:DHA ratios, worth pre-qualifying both.
- Creatine and electrolyte demand supports blended-format innovation (RTDs, gummies, chewables). Q4 2026 launches combining creatine, electrolytes and protein are the emerging pattern.
- Casein/caseinate positions strongly for GLP-1-adjacent muscle-preservation SKUs (slow-release amino acid story).

Beauty, skincare & aging

- Colostrum supply relationships are worth locking before Thanksgiving; Q4 allocation conversations are arriving.
- Marine collagen's premium over bovine holds; the positioning story remains bioavailability and dietary flexibility.
- NMN quality verification (COAs, patent clarity, NDI notification per company) is the market differentiator, not price.
- Stabilized vitamin C derivatives (SAP, MAP, AA-2G) continue to gain share versus pure L-ascorbic in cosmetic applications.

GLP-1 users & weight management

- Muscle preservation remains the strategic frame; whey, casein, pea, soy, collagen, taurine, creatine, leucine, HMB, magnesium and B12 all have roles.
- The Silk High-Protein launch signals the broader food industry entering GLP-1-adjacent formulations. Casein-forward positioning has been validated at scale.
- The fiber-maxxing parallel trend (beta-glucan, inulin, psyllium, resistant starches) is complementary, not competitive.
- Format matters: cold-soluble, clear-textured, juice-like formats consistently outperform legacy powder-and-shake formats with GLP-1 users.

Botanicals & AYUSH ingredients

- India's USD advantage strengthened as the rupee weakened past 96. Worth locking long-cycle ingredient contracts while the advantage holds.
- 2026-27 monsoon harvest data due through October will set Q4 offer levels on ashwagandha, turmeric, boswellia and bacopa.
- Branded clinical extracts (KSM-66 ashwagandha, Magtein L-threonate) continue to command a premium; commoditized variants are losing share.

Food & beverage

- Choline sourcing decisions should be finalized before November 23. Model duty scenarios in the 30-60% range for Chinese origin; qualify alternative origins (India, EU) now.
- FDA synthetic color phase-out reformulation is urgent for anything shipping in 2027. Lycopene, beta-carotene, spirulina, sodium copper chlorophyllin and annatto are all in demand.
- Section 301 regime settled at a 10-12.5% baseline. Vietnam is already at +12.5% country-specific, a precedent for further country adjustments over the coming quarters.
- US AD landscape continues on citric acid, glycine, calcium citrate, erythritol, gluconate salts and lysine, with choline joining Q4/Q1 2027.

Methodology & sourcing

Public sources include USDA Dairy Market News; Peru PRODUCE/IMARPE releases via SeafoodSource, Aquafeed and Aquaculture Magazine; Drewry WCI; USTR notices; Federal Register filings; ITC publications; IMD forecasts; FDA actions; TradingEconomics FX data; NutraIngredients-USA; Nutritional Outlook; SPINS; IFFO; GOED; and commentary from Glanbia, FrieslandCampina, ADM, AlzChem, Danone and BCP Ingredients.

Forward calls are deliberately specific so they can be scored, with confidence levels and invalidation conditions disclosed. We track them quarterly and adjust our methodology based on what we get right and what we miss. Credibility compounds over time.

Ingredients **market trend**

Directional commentary by category. Trend reflects supply/demand pressure on pricing based on public sources and trade press as of October 2026.

↑ Firm / rising
→ Stable
↓ Easing / soft

Amino acids



Taurine

Energy drink and pet food demand remains strong; Chinese plants at ~90% capacity. USD/CNY at 6.7256 keeps USD cost pressure in place though rate of change has flattened. GLP-1 muscle-support positioning firmly established.

Bullish; carrying into Q4



L-Glutamine

Sports nutrition steady; GLP-1 muscle-preservation demand; carbon costs stable.

Firming



L-Lysine HCl 98.5%

Chinese FOB elevated; US AD scope expansion to food-grade remains a watch item.

Bullish; watch AD scope



L-Arginine Base

Feed restocking; food-grade stable; cosmetic demand steady.

Firm



BCAA 2:1:1 Instantized

Shandong plants near capacity; back-to-school and Q4 pre-season sports nutrition demand.

Firm



L-Citrulline / Citrulline Malate

New capacity absorbed; pre-workout demand steady.

Stable



L-Carnitine Tartrate

Sports nutrition + weight management + GLP-1 adjacent demand.

Firming



Beta-Alanine

Energy drink inventories tight; spot pricing firming.

Improving



L-Theanine

Functional beverage and sleep/stress demand steady.

Stable



L-Tryptophan

EU plants 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.

Firm; supply gap persists



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.

Stable



L-Serine

Pharma and cosmetic demand stable; new capacity easing tightness.

Stabilizing



L-Tyrosine

Pharma and cosmetic demand strong.

Sideways

Sports nutrition & joint health



Creatine Monohydrate (Generic, China)

Chinese oversupply persists. Section 301 rate (10-12.5%) landed post-July 24. Demand up dramatically per SPINS (+71.9% MULO YoY). Two-tier market with Creapure.

Firm; at landed level; volumes strong



Creapure® / Branded Creatine

AlzChem single-facility production; global shortage persists on massive demand growth; allocation dominant.

Bullish; allocation risk through 2026



Caffeine Anhydrous

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

Firm



HMB (Calcium HMB)

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

Firming



MSM (Methylsulfonylmethane)

Joint health and skincare demand strong; Chinese plants near capacity.

Bullish



Glucosamine 2KCl

Joint health demand rising; supply sufficient.

Firm



Chondroitin Sulfate

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

Stable



Alpha-Lipoic Acid

Antioxidant supplement demand strong; EU approval secured; spot supply tight.

Bullish

Botanicals & herbs



Ashwagandha Extract (5% Withanolides)

Nutritional Outlook 2026 Ingredient to Watch. Indian raw material prices firm. 2026 monsoon at 92% LPA — 2026-27 crop risk persists.

Bullish; watch monsoon



Turmeric Extract (95% Curcumin)

Indian raw material stable; supply up ~10% from expanded 2025 acreage.

Stable



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-summer harvest; functional beverage demand strong.

Firm



Rhodiola Rosea Extract

Adaptogen category strong; Chinese supply consolidating.

Firming



Bacopa Monnieri Extract

Indian supply stable; cognitive supplement category strong.

Firming



Saffron Extract (Affron-style)

Iran tensions dynamic; geopolitical premium persists.

Firm; on geopolitical risk



Black Pepper / Piperine 95%

Indian supply steady; bioavailability category strong.

Stable



Milk Thistle Extract (80% Silymarin)

European crop yields down; export prices rising.

Bullish



Lion's Mane Extract

Functional mushroom category booming; cognitive positioning strong.

Firming



Ginseng Extract (80% Ginsenosides)

Korean imports tight; Chinese supply stable.

Stable

→ **Echinacea Extract (4% Phenolics)**
North American crop yields stable; immune demand steady.
Stable

→ **Hawthorn Extract (1.5% Flavonoids)**
Chinese domestic supply stable; heart health demand steady.
Stable

Colostrum & emerging functional

↑ **Colostrum**
Still the breakout of 2026 — 2,454% growth in hair/skin/nails per SPINS. Multi-category positioning driving supply chase; dairy processors scaling but capacity behind demand.
Bullish; allocation building

→ **Spermidine**
Longevity stack adoption; clinical interest building.
Firm

→ **Urolithin A**
Mitochondrial health positioning; licensed through Amazentis/Mitopure.
Firm

→ **Berberine / Dihydroberberine**
GLP-1-adjacent positioning; metabolic health story; Chinese supply expanding.
Firm

↑ **Fisetin**
Emerging longevity ingredient targeting hallmarks of aging.
Firming

↑ **Apigenin**
Sleep and longevity crossover; trending per SPINS 2026 data.
Firming

Collagen

↓ **Bovine Collagen Peptides**
Brazilian abattoir output elevated; beauty/oral care demand soft; pricing under pressure.
Soft

↑ **Marine Collagen Peptides**
Beauty and anti-aging demand strong; marine commanding premium over bovine.
Bullish

→ **Type II / UC-II Collagen**
Joint health niche; clinical data drives premium.
Firm

Fish oils **CRISIS DEEPENING**

↑ **Fish Oil 18/12 (Standard)**
Peru first season landed only ~451,000 MT of the 1.914M MT quota (23.6%) before the June 10 shutdown. Fishmeal spot at historic \$2,500/MT — roughly 25% above 2023-2024 levels. IFFO reports Q1 2026 fishmeal production -38% YoY among member nations. Second season opens November 1 but Peru's Central Reserve Bank projects continued pressure from FEN conditions.
Bullish; fishmeal at historic \$2,500/MT; watch Nov 1 opening

↑ **EPA/DHA Concentrates (30%+)**
Peru driver unchanged. Aker BioMarine's "empty shelves in 12 months" warning tracks. November 1 second season is the pivotal event — Peru Central Reserve Bank already projects continued FEN pressure. Refiner allocations Q4 already set; new spot buyers face limited availability.
Bullish; deepening allocation; Nov 1 watch

↑ **Krill Oil**
Substitution demand very strong; Antarctic quota stable; GOED continuing to recommend diversification. Substitution flows have become the primary driver, not a marginal one.
Firming; hard on substitution



Algal DHA

Plant-based DHA capacity expanding; substitution flows accelerating; new brand adoption growing. Corbion/DSM, ADM, Fermentalg all likely to signal expansion investments this cycle.

Firming; on substitution

Proteins

STRUCTURAL SHORTAGE



Whey Protein Concentrate 34%

USDA Sept 24 report: WPC 34% range \$2.05-\$3.10/lb; mostly range \$2.35-\$2.70/lb. August monthly average \$2.1371/lb — the highest in the dataset. Market tone very firm; some offers exceed the reported range. Feed-grade prices up on limited availability. Inventories and spot loads remain tight as production stays limited.

Bullish; step-change higher; range widening



Whey Protein Concentrate 80%

USDA Sept 24: WPC 80% mid-\$10s to mid-\$11s per lb. WPC 80% activity has slowed as buyers remain quiet while producers continue to build inventory. Structural shortage intact — the pause is buyer fatigue at price, not supply relief.

Bullish; buyer pause; supply story intact



Whey Protein Isolate (90%+)

USDA Sept 24: WPI in the \$14s per pound. Firmer tone and tighter availability compared to WPC 80%. Demand for high-protein products continues to increase.

Bullish; tighter than WPC 80%



Pea Protein 80% Instantized

Reformulation from whey is structural tailwind.

Firming; on substitution



Soy Protein Isolate 90%

Reformulation tailwind from whey; food processing demand strong.

Firming



Rice Protein

Plant-based protein category healthy; whey substitution supports.

Firming



Egg White Protein

Avian influenza recovery; high-protein RTD demand supporting.

Firm



Yeast Protein

Emerging as price-relief alternative as whey shortage drives reformulation.

Firming; on category emergence



Casein / Caseinate

GLP-1 satiety positioning (slow-release amino acid story) very active.

Firming; on GLP-1 demand

Vitamins



Ascorbic Acid (Vitamin C)

China oversupply correcting; factories cutting supply; export tax rebate cuts possible.

Firm



Vitamin E 50%

Major plants under maintenance; Chinese FOB elevated.

Bullish; strong upward bias



Vitamin A 1.0M IU/g

European production curbs; Chinese export tax rebate cuts; feed demand rebounding.

Bullish



Vitamin D3 500K IU/g

Chinese capacity expansions still delayed; EU registration lags.

Volatile; but firm



Vitamin K2 MK-7

Premium positioning vs K1; bone and cardiovascular applications growing.

Firm



Vitamin B12 — Cyanocobalamin

Supply and demand balanced.

Stable

→ **Vitamin B12 — Methylcobalamin**
Pharma-grade tight; cosmetic ample.
Stable

↓ **Vitamin B6 (Pyridoxine HCl)**
New Chinese exporter active; supply increasing.
Soft; downside risk

→ **Folic Acid**
Inventories cleared; producers holding firm.
Firm

→ **Folate 5-MTHF**
Methylated form premium holds.
Firm

→ **Biotin 2%**
Q4 capacity additions still delayed.
Stable; to soft

↑ **Niacinamide**
Feedstock costs up; destocking complete; prices rebound continuing.
Bullish; rebound continues

↑ **Pantothenic Acid (B5)**
Chinese producers raising quotes; feed and cosmetic demand recovering.
Firm

→ **Riboflavin (B2)**
EU premium holds.
Stable

↑ **Thiamine Mono (B1)**
EU tariffs + China domestic cost increases; FOB elevated.
Firm

Minerals

↓ **Magnesium Oxide**
Commoditization + premiumization to chelated forms eroding share.
Soft

↑ **Magnesium Glycinate / Bisglycinate**
Sleep/stress positioning supports demand. SPINS reports magnesium category +14.6% YoY.
Firm

↑ **Magnesium L-Threonate**
Trending per SPINS 2026 data; cognitive/brain health positioning.
Bullish; on share

→ **Zinc Citrate / Bisglycinate**
Steady demand; supply balanced.
Stable

→ **Iron Bisglycinate**
Premium chelated form; women's health demand.
Firm

→ **Calcium Citrate**
Subject to US AD tariffs; supply adequate.
Stable

→ **Selenium (Selenomethionine)**
Premium organic form; antioxidant and thyroid positioning.
Firm

→ **Chromium Picolinate**
Steady demand; metabolic support positioning.
Stable

Electrolytes

TRENDING UP

↑ **Sodium Chloride / Sea Salt Blends**
SPINS reports electrolytes category +21.9% YoY. Emerging as post-workout, hydration, and hangover-recovery category.
Firming; on category growth

↑ **Potassium Citrate**
Same category tailwind; hydration positioning strong.
Firming

↑ **Magnesium Citrate (electrolyte grade)**
Emerging in electrolyte formulations; higher-quality forms preferred over oxide.
Firming

Sweeteners



Allulose (Crystalline)

FDA added-sugar exclusion driving US demand; Chinese supply expanding.

Firm



Erythritol

2024 capacity inventory cleared. Subject to US AD tariffs.

Stabilizing



Stevia Reb-M 95%

Shandong bioconversion plants operational; surplus easing.

Soft



Monk Fruit (Mogroside V 25%)

Guilin harvest complete; carry-in stocks cleared.

Stable



Sucralose

China environmental tax flowing through; FOB rising.

Firm; modest upside



Acesulfame-K

Overcapacity persists.

Soft



Xylitol (China)

Corn-cob feedstock stable; EU AD unchanged.

Stable



Aspartame

Demand recovery slow; supply ample.

Bearish

Natural colorants

REGULATORY TAILWIND



Lycopene

FDA phasing out synthetic petroleum colors by end of 2026. Reformulation wave with major CPG brands accelerating into Q4.

Bullish; structural reformulation



Beta-Carotene

Same regulatory tailwind; replacing Yellow 5/6.

Bullish



Spirulina (Phycocyanin)

Replacing Blue 1/2 in confectionery and dairy.

Bullish



Sodium Copper Chlorophyllin

Replacing Green 3.

Bullish



Annatto (Bixin)

Yellow-orange replacement; supply tightening.

Firming

Choline & other watch items



Choline Chloride / Choline Bitartrate

UPDATE: DOC set new CVD preliminary determination deadline at November 23, 2026 (67-day extension from the original September 17). AD preliminary determination still tracks December 1. ITC affirmed injury indication August 10. Cash deposits will follow affirmative determinations — customers should treat the delay as time to prepare, not relief.

Volatile; CVD prelim Nov 23; AD prelim Dec 1



Hyaluronic Acid

Cosmetic and pharma demand booming.

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 intact;
\$500M global market projected
2026. NDI notification required per
company.

Bullish; on volume



CoQ10 / Ubiquinol

Cellular energy / NAD+ positioning
gaining traction.

Firm

For current Vitajoy pricing on specific ingredients and volumes, please contact your Vitajoy Group USA account representative.