

February 2025

Plant-Based Protein

Monthly Market Insight



MONTHLY
PRICE MOVEMENTS

2



MARKET SENTIMENT
FOR THE MONTH AHEAD

4



SUPPLY
AND DEMAND

5



OTHER
PRICE DRIVERS

8

Key Takeaways

Participants in the US are closely monitoring trade policy as President Trump takes office.

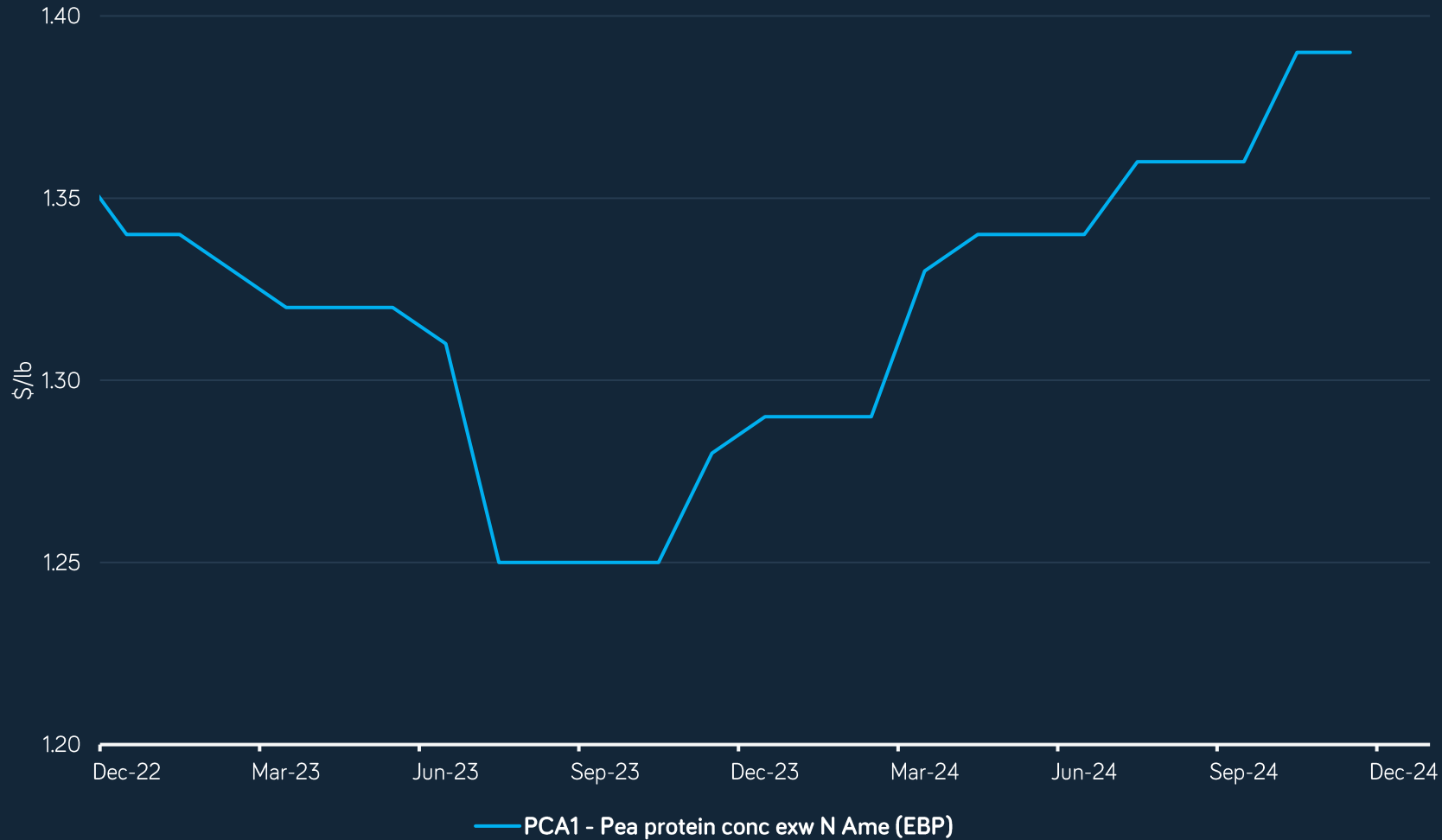
Production was steady m-o-m, with players noting a bullish undertone.

It is a buyers' market in Europe, as product is readily available.

Some participants are opting to use more soy protein in 2025 instead of pea protein as a cost-cutting strategy.

Monthly Price Movements

Pea Protein Concentrate Prices in North America



Pea Protein Concentrate North America

EXPANA BENCHMARK PRICES

\$1.39/lb

MONTH-ON-MONTH CHANGE

> 0%

YEAR-ON-YEAR CHANGE

^ 8%

- Sources in North America note that the market may turn volatile in the months ahead, as President Trump could get tough on trade policy with China.
- In the meantime, players state that there is still plenty of pea protein concentrate to be absorbed by the market throughout warehouses in the US.

Monthly Price Movements

PLANT-BASED EXPANA BENCHMARK PRICES	EXPANA CODE	FEB ASSESSMENT	CHANGE	% CHANGE
Soy Concentrate EXW Europe	SCE1	€2.73/kg	€0.00/kg	0%
Soy Texturized Concentrate EXW Europe	SCE2	€3.53/kg	€0.00/kg	0%
Soy Isolate EXW Europe	SIE1	€5.50/kg	€0.00/kg	0%
Soy Concentrate EXW North America	SCA1	\$1.28/lb	\$0.00/lb	0%
Soy Texturized Concentrate EXW North America	SCA2	\$1.95/lb	\$0.00/lb	0%
Soy Isolate EXW North America	SIA1	\$2.65/lb	\$0.00/lb	0%
Soy Concentrate EXW China	SCC1	\$1.10/lb	\$0.00/lb	0%
Soy Isolate EXW China	SIC1	\$2.15/lb	\$0.00/lb	0%
Pea Concentrate EXW North America	PCA1	\$1.39/lb	\$0.00/lb	0%
Pea Texturized Concentrate EXW North America	PCA2	\$1.83/lb	\$0.00/lb	0%
Pea Isolate EXW North America	PIA1	\$2.55/lb	\$0.00/lb	0%
Pea Concentrate EXW Europe	PCE1	€1.05/kg	€0.00/kg	0%
Pea Texturized Concentrate EXW Europe	PCE2	€2.62/kg	€0.00/kg	0%
Pea Isolate EXW Europe	PIE1	€4.00/kg	-€0.05/kg	-5%
Pea Isolate EXW China	5G91	\$1.50/lb	\$0.00/lb	0%
DAIRY EXPANA BENCHMARK PRICES	EXPANA CODE	FEB ASSESSMENT	CHANGE	% CHANGE
Whey Protein Concentrate (instant) EXW Europe	WCIEU	€11.22/kg	-€0.10/kg	-1%
Whey Protein Isolate EXW Europe	WIEU	€19.52/kg	+€1.84/kg	+7%
Whey Protein Concentrate (instant) FCA USA	WCIUS	\$10.82/kg	-\$0.04/kg	-1%
Whey Protein Isolate FCA USA	WIUS	\$21.16/kg	+\$0.66/kg	+3%

Market Sentiment for the Month Ahead

Production Steady ➤

- Sources tell Expana that the industry is returning from holiday closures and production is coming back to a normal pace. The beginning of January was quiet, but activity has become steady as the month progressed.
- In addition to stabilizing production levels, sources state that large industry players are attempting to reinvent themselves, including improving the quality of products.

Supply Available ⏴

- According to market participants, supply of pea protein and soy protein is readily available throughout Europe. It is a buyers' market, especially for pea protein.
- Also, there is no shortage of supply coming from China, in addition to the abundant domestic supply in Europe. The market seems to be better positioned in the new year as far as supply and demand balance. Sources state that demand is not as weak as last year, but needs are still being met.

Trade Uncertainty ➤

- Market participants state there to be some trade uncertainty following the inauguration of President Trump. However, players do not appear to be purchasing product early to get ahead of any potential changes in duties. President Trump is also expected to be tougher on trade with Mexico and Canada in addition to China.
- Sources state that China is focusing on moving processing to other countries including Malaysia and Thailand to ship into Canada and the US while avoiding anti dumping tariffs.

Soy Protein Usage Rising ⬆

- Market players are increasing their usage of soy protein in products for 2025 instead of pea protein, as a strategy to cut costs.
- Some participants state that offers for pea protein have increased around 2% compared to last year, so they will be considering switching to cheaper options while also considering ingredients with minimal processing.



“There is more private label at retail for meat alternatives, still giving it a fair amount of shelf space, but not as much as 2-3 years ago.” - **Producer**

MARKET SENTIMENT



Market Steady

Sources state that the market is quiet with new projects coming on line for 2025.

Supply and Demand

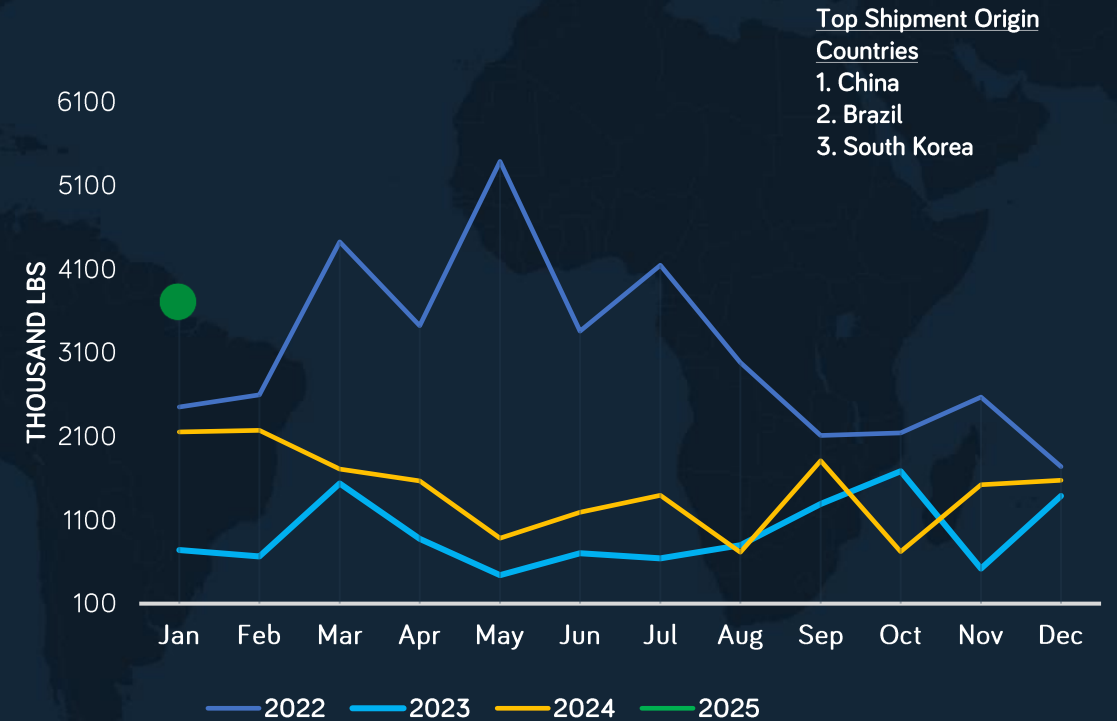
2024 Top Soy Protein Isolate Importers/Exporters YTD

- Customs data does not represent the full scope of trade volume for specified items. Data may exclude large quantities of imported product due to the use of generalized or uneven reporting terms and/or omission of certain company requested records. The import/export figures with the associated importer/exporter name are only for waterborne shipments into the U.S.
- *What appears as "ORDER" indicates that buyers have chosen to not disclose their name to the public.

Importers	Pounds
1. Order	1,766,820
2. PGP International	866,554
3. DHL Global Forwarding 4501 N	309,738
4. Bowellgreen Group Inc	253,838
5. Kerry Apex SFO	217,374
6. Umax Shipping Inc	103,850
7. Expeditors International	85,926
8. Les Ingredients Alimentaires BSA	55,666
9. Caldic Canada	44,974
10. Ingredients4U PTE Ltd	44,533

Exporters	Pounds
1. Order	1,810,450
2. Dezhou Ruikang Bio Technology Co	746,182
3. DHL Global Forwarding	309,738
4. Ningbo Get-Win International Logist	253,838
5. K-Apex Logistics (Qingdao) Co Ltd	217,374
6. Maxwide Logistics Inc	145,398
7. Shandong Yuwang Ecological Food Ind	120,372
8. Beijing Kang-Jie-Kong International	85,926
9. Lianyungang Justus International Tr	55,666
10. Qingdao CPI International Co Ltd	44,974

Soy Protein Isolate Imports
US Customs Waterborne Shipment Volume



Supply and Demand

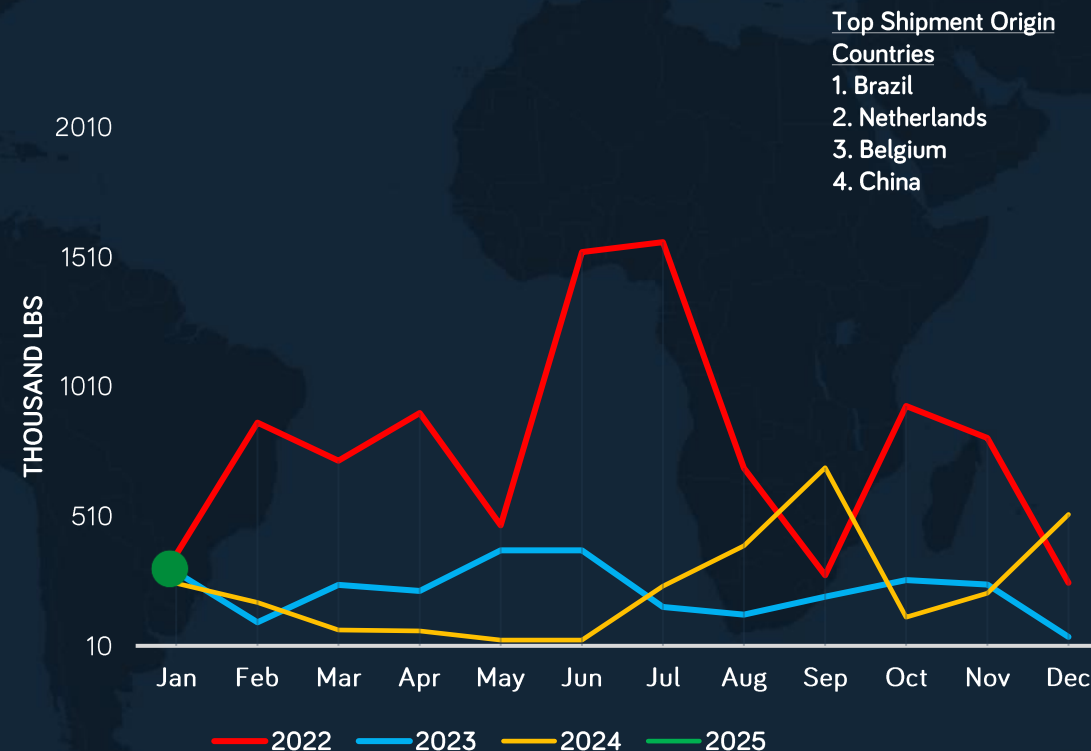
2024 Top Soy Protein Concentrate Importers/Exporters YTD

- Customs data does not represent the full scope of trade volume for specified items. Data may exclude large quantities of imported product due to the use of generalized or uneven reporting terms and/or omission of certain company requested records. The import/export figures with the associated importer/exporter name are only for waterborne shipments into the U.S.
- *What appears as "ORDER" indicates that buyers have chosen to not disclose their name to the public.

Importers	Pounds
1. DHL Global Forwarding 4501 N	148,160
2. Order	135,744
3. DHY Shipping Line Inc	27,337
4. -	-
5. -	-
6. -	-
7. -	-
8. -	-
9. -	-
10. -	-

Exporters	Pounds
1. DHL Global Forwarding	148,160
2. Order	135,744
3. Great Hill Supply Chain Technology	27,337
4. -	-
5. -	-
6. -	-
7. -	-
8. -	-
9. -	-
10. -	-

Soy Protein Concentrate Imports US Customs Waterborne Shipment Volume



Supply and Demand

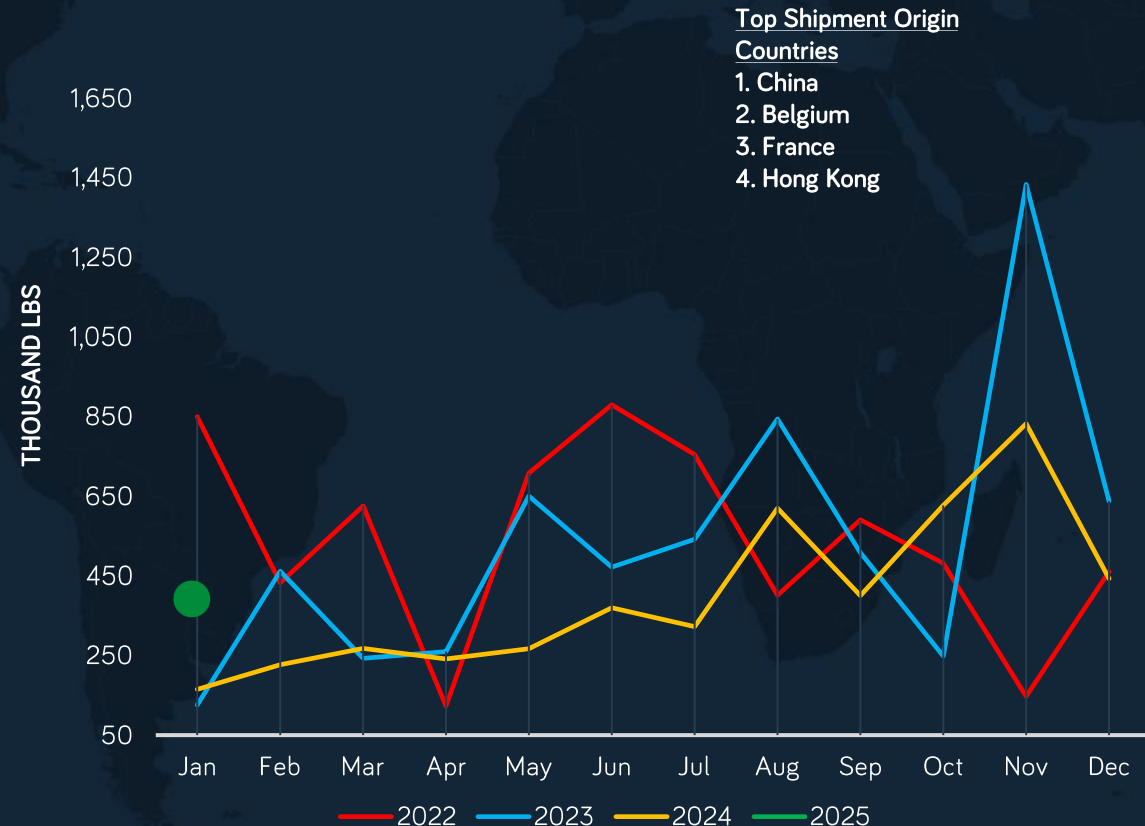
2024 Top Pea Protein Isolate Importers/Exporters YTD

- Customs data does not represent the full scope of trade volume for specified items. Data may exclude large quantities of imported product due to the use of generalized or uneven reporting terms and/or omission of certain company requested records. The import/export figures with the associated importer/exporter name are only for waterborne shipments into the U.S.
- What appears as "ORDER" indicates that buyers have chosen to not disclose their name to the public.

Importers	Pounds
1. Order	241,201
2. A & B Ingredients Inc	80,499
3. Oris Express Canada Inc	55,115
4. Cosucra Inc	40,267
5. DSV Air & Sea Inc - I902	40,267
6. -	-
7. -	-
8. -	-
9. -	-
10. -	-

Exporters	Pounds
1. Order	241,201
2. Cosucra Groupe Warcoing S A	120,766
3. Casia Global Logistics Co Ltd	55,115
4. DSV Air Sea NV - I441	40,267
5. -	-
6. -	-
7. -	-
8. -	-
9. -	-
10. -	-

Pea Protein Isolate Import Volume US Customs Shipment Volume

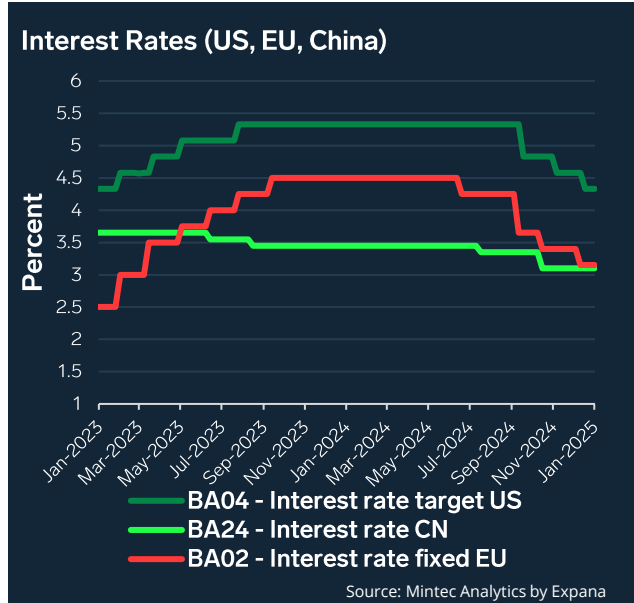


Other Price Drivers

Interest Rates



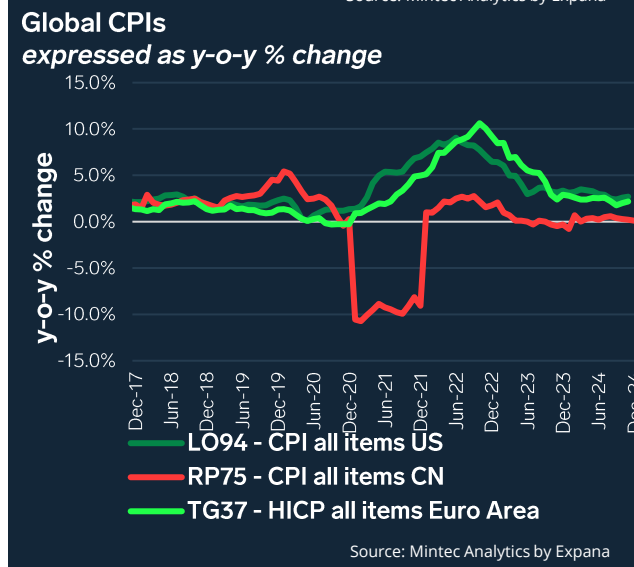
- Despite recent interest rate cuts, **several Federal Reserve members stated that cuts throughout 2025 may be slower than expected.**
- This largely stems from the possible introduction of Trump's tariff regime, which many sources believe could be inflationary.



CPI



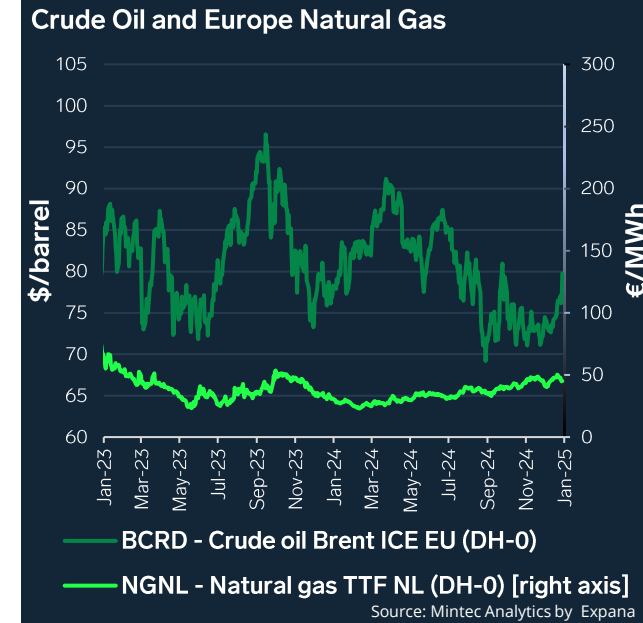
- The consumer price index in China was **0.1% y-o-y** in December, **decelerating from 0.2% y-o-y in November, marking the 11th consecutive month of inflation.** The result was in line with expectations. Input costs remain low, with the producer price index declining by 2.3% y-o-y in December.
- Domestic demand remains weak, with market sources reporting **oversupply in the country.**



Energy



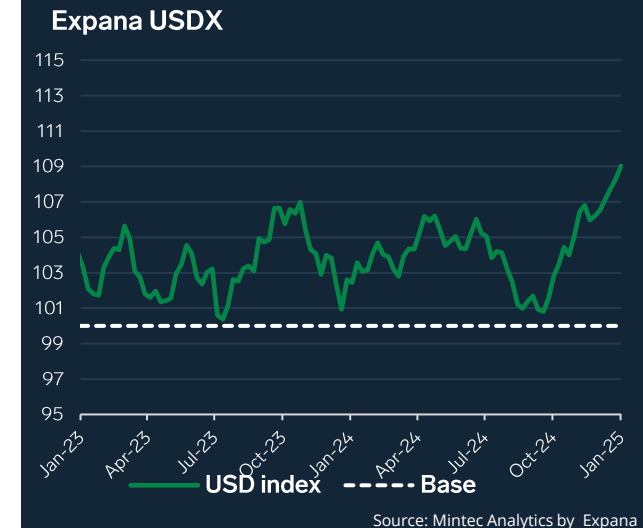
- Over the week up to January 10, **crude oil prices increased by 4.2%.** The price rise was attributable to manufacturing growth in China and consistently elevated crude oil imports.
- Gas prices in Europe decreased by 9.3% in the week ending January 10,** after having risen significantly during the previous week. Prices have eased, but market sources have noted that inventories remain tight, and that injection demand in March and April will be high.



Dollar Index



- The idea of slower-than-anticipated rate cuts added bullish sentiment to the dollar. **The Expana dollar index was 109.03 for the week to January 8, up by 0.7% w-o-w.**



Abbreviations and Acronyms

Commodity Market Insight

CPI	Consumer Price Index
DOC	US Department of Commerce
KG	Kilograms
LB	Pounds
USD	US Dollar

Calculation methodology

Recent price movements

Y-O-Y The average price of the current period (quarter, six months, or year) compared to the average price of the same period in the previous year

Q-O-Q The average price of the current quarter compared to the average price of the previous quarter

M-O-M The average price in a month compared to the average price of the previous month

For monthly, quarterly and half-yearly reports

Please note that as of the end of February, this report will be published on the last business day of the month, therefore the next report will be published on February 28.

Methodology, Feedback & Forward-Looking Statements

Expana is committed to ensuring all published Expana Benchmark Prices are representative of market value, and in line with Expana's transparency principles, we encourage industry participants to reach out to the Proprietary Pricing Team. Any feedback and comments related to this document and the prices contained within are welcomed and should be directed to PRA@expanamarkets.com.

Any forward-looking statements are the views and expectations of the individual market participants. Expana does not have a forward-looking view within this report or associated content. To the extent legally permissible, Expana shall not be liable and disclaims and excludes any and all liability (whether direct or indirect), nor shall Expana be liable in contract, tort (including negligence), misrepresentation (whether innocent or negligent), restitution or otherwise. No information (whether written, electronic or oral) made available herein constitutes or is to be taken as constituting or the giving of investment or financial advice by Expana, or any of its affiliates or their employees to any person, organization or entity. Any use or reliance on the information and any suggestions, insights or guidance made against such content is entirely at your own risk.

By accessing this report, making use of or relying upon the information herein, and/or subscribing to receive any associated documentation, you acknowledge and agree to the terms above.

For details on the methodology used to assess the Expana Benchmark Prices, visit this [link](#).