

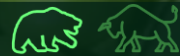
May 2025

Plant-Based Protein

Monthly Market Insight

MONTHLY PRICE
MOVEMENTS

2

MARKET
SENTIMENT FOR
THE QUARTER
AHEAD

4

SUPPLY
AND DEMAND

5

OTHER PRICE
DRIVERS

6

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Key Takeaways

Buyers state that they are closely monitoring the tariff situation, and the impact duties could have on sourcing options.

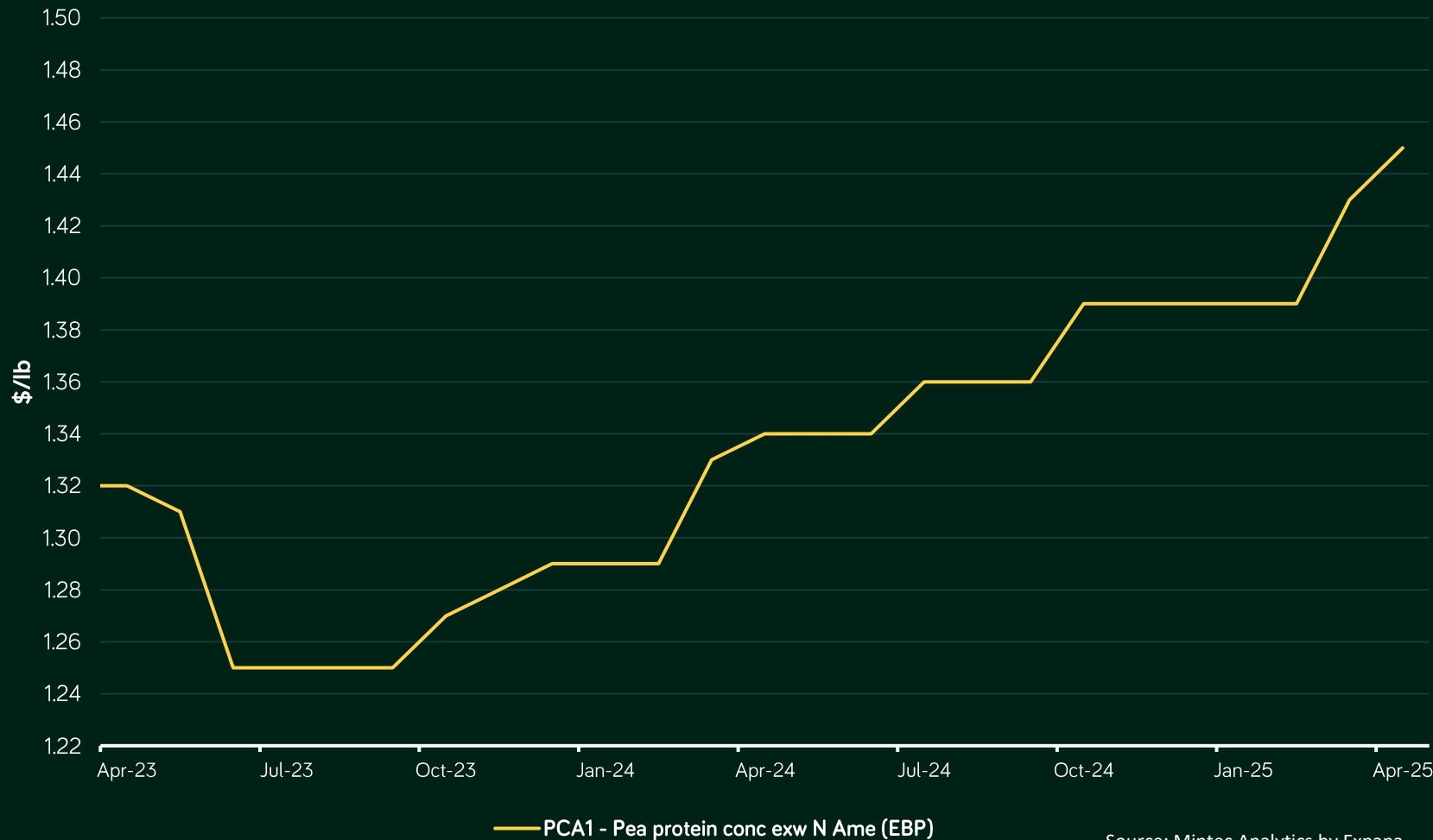
Input costs are rising and will likely affect prices for ingredients like soy and pea protein, according to market participants.

Pea protein prices increased throughout April as President Trump raised Chinese import tariffs to 145%.

European sources tell Expana that there is additional capacity coming online for concentrate grades.

Monthly Price Movements

Pea Protein Concentrate Prices in North America



Source: Mintec Analytics by Expana

Pea Protein Concentrate North America

EXPANA BENCHMARK PRICES

\$1.45/lb

MONTH-ON-MONTH CHANGE

↑ 2%

YEAR-ON-YEAR CHANGE

↑ 7%

- Prices for pea protein in the US increased throughout April, with sources stating that product in storage has started to dwindle and the market is now feeling the effects of the anti-dumping tariffs that were placed on pea protein concentrate imports from China in August.
- Industry players will likely consider alternative sourcing options as a result, and some participants expect further price increases as the trade war continues.

Monthly Price Movements

PLANT-BASED EXPANA BENCHMARK PRICES	EXPANA CODE	APR ASSESSMENT	CHANGE	% CHANGE
Soy Concentrate EXW Europe	SCE1	€2.74/kg	€0.00/kg	0%
Soy Texturized Concentrate EXW Europe	SCE2	€3.54/kg	€0.00/kg	0%
Soy Isolate EXW Europe	SIE1	€5.55/kg	€0.00/kg	0%
Soy Concentrate EXW North America	SCA1	\$1.30/lb	+\$0.01/lb	+1%
Soy Texturized Concentrate EXW North America	SCA2	\$1.96/lb	\$0.00/lb	0%
Soy Isolate EXW North America	SIA1	\$2.67/lb	+\$0.01/lb	+1%
Soy Concentrate EXW China	SCC1	\$1.12/lb	+\$0.01/lb	+1%
Soy Isolate EXW China	SIC1	\$2.18/lb	+\$0.02/lb	+1%
Pea Concentrate EXW North America	PCA1	\$1.45/lb	+\$0.02/lb	+1%
Pea Texturized Concentrate EXW North America	PCA2	\$1.90/lb	+\$0.03/lb	+2%
Pea Isolate EXW North America	PIA1	\$2.61/lb	+\$0.02/lb	+1%
Pea Concentrate EXW Europe	PCE1	€1.12/kg	€0.00/kg	0%
Pea Texturized Concentrate EXW Europe	PCE2	€2.63/kg	€0.00/kg	0%
Pea Isolate EXW Europe	PIE1	€4.07/kg	€0.00/kg	0%
Pea Isolate EXW China	5G91	\$1.55/lb	+\$0.02/lb	+1%
DAIRY EXPANA BENCHMARK PRICES	EXPANA CODE	APR ASSESSMENT	CHANGE	% CHANGE
Whey Protein Concentrate (instant) EXW Europe	WCIEU	€11.18/kg	-€0.15/kg	-1%
Whey Protein Isolate EXW Europe	WIEU	€22.05/kg	-€0.06/kg	-2%
Whey Protein Concentrate (instant) FCA USA	WCIUS	\$10.14/kg	-\$0.19/kg	-2%
Whey Protein Isolate FCA USA	WIUS	\$20.78/kg	-\$0.88/kg	-4%

Market Sentiment for the month ahead

Input Costs Rising

- The ongoing trade war is expected to effect input costs for items like fertilizer and packaging, according to market participants. An increase in price for these inputs may cause grower to reassess which crops to plant and volume requirements.
- Decisions that growers make could lead to supply constraints in the plant-based protein market, as impacts from the tariffs trickle down the supply chain.

Pea Protein Prices Increase m-o-m

- Expana Benchmark Prices for pea protein in North America increased m-o-m, as industry sources state the tariff conflict between the US, China, and Canada is leading to a bullish sentiment.
- According to market players, supply in storage is thinning and tariffs are impacting sourcing options. Also, anti-dumping tariffs placed on pea protein concentrate from China by the US and Canada have been in place since August, with some Chinese suppliers facing duties of nearly 355%.
- Meanwhile, President Trump has imposed taxes of up to 145% on imports from China. The uncertainty of trade relations has caused market participants to take a wait-and-see approach.

Production Capacity Expanding in Europe

- Sources tell Expana that there is additional production capacity coming on-line in Europe for concentrate grades of plant-based proteins. In Europe, reducing meat consumption, emissions, and carbon footprint is becoming a focus, according to market feedback.
- Industry participants state that the goal is to improve the quality of products and shift consumer confidence regarding plant-based protein options at retail and foodservice. There is more investment in research and development this year compared to 2024, and new marketing strategies are being considered.

Buyers Monitoring Tariff Situation

- Buyers are closely monitoring the trade war, causing them to look hard at sourcing options and solutions in every aspect of the business.
- Soy protein prices have been steady throughout negotiations based on market feedback, but pea protein prices are increasing.
- The market is likely turning more bullish because of anti-dumping tariffs that were placed on China at the end of the summer, but market players expect further increases in the months ahead if President Trump continues to raise tariffs on key trading partners.

MARKET SENTIMENT



Market Bullish

There is a bullish tone to the market according to industry participants, as the ongoing trade war is leading to increases in input costs and ingredient prices.

Supply and Demand

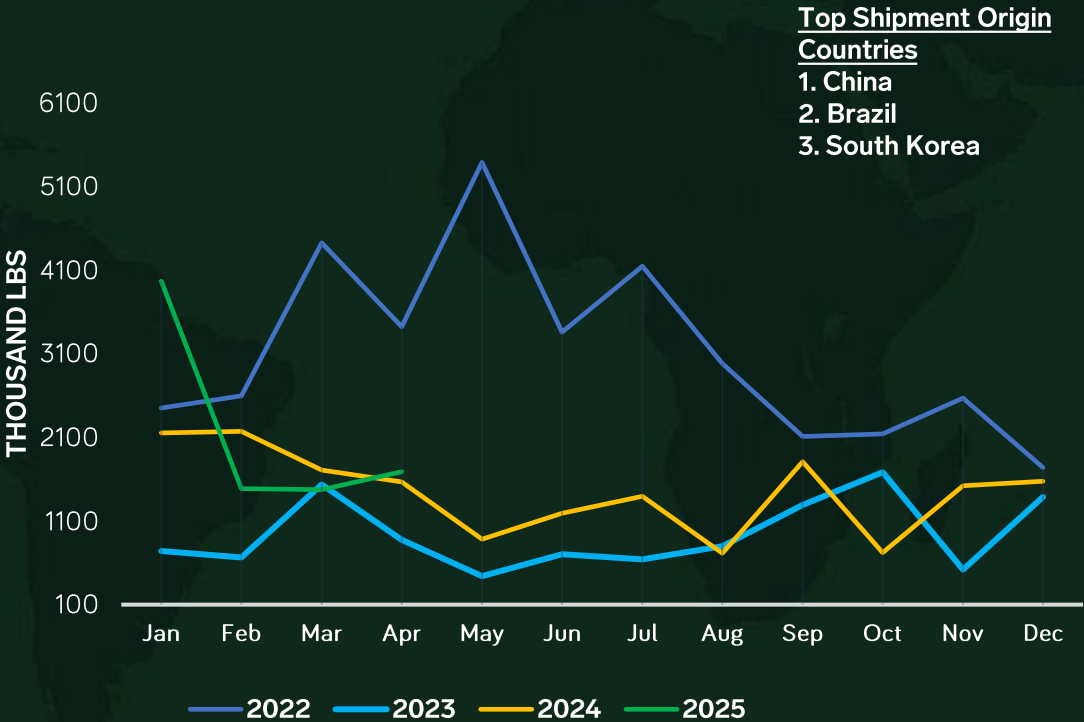
2025 Top Soy Protein Isolate Importers/Exporters YTD

- 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	3,983,460
2. PGP International	2,340,760
3. DHL Global Forwarding 4501 N	442,755
4. Kerry Apex SFO	391,908
5. BDP Transport Inc	257,778
6. Bowellgreen Group inc	253,838
7. Bunge North America Inc	171,813
8. Umax Shipping Inc	103,850
9. TQL Global LLC	89,066
10. Expeditors International	85,926

Exporters	Pounds
1. Order	4,116,510
2. Dezhou Ruikang Bio Technology Co	2,096,460
3. DHL Global Forwarding	442,755
4. K-Apex Logistics (Qingdao) Co Ltd	391,908
5. BDP International Inc	257,778
6. Ningbo Get-Win International Logist	253,838
7. Shandong Yuwang Ecological Food Ind	200,620
8. Worldwide Logistics Co Ltd	190,372
9. Bunge Asia PTE Ltd	171,813
10. Pudong Prime Intl	90,371

Soy Protein Isolate Imports US Customs Waterborne Shipment Volume



Supply and Demand

2025 Top Soy Protein Concentrate Importers/Exporters YTD

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- *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	259,148
2. Order	135,744
3. Sigma Alimentos Dominica SA	63,219
4. Ceva Air & Ocean Canada Inc	56,350
5. Trisan Honduras SA	55,944
6. Canada Brightway Shipping Ltd	55,679
7. Les ingredients Alimentaires BSA IN	55,247
8. Natural Feed CIA Ltda	50,706
9. Archer Daniels Midland Co	46,537
10. Blendtek Fine Ingredients Inc	44,365

Exporters	Pounds
1. DHL Global Forwarding	259,148
2. ADM DO Brasil Ltda	169,869
3. Order	135,744
4. Ceva Logistics China Co Ltd Tianjin	56,350
5. Global Freight Services (Shanghai)	55,679
6. Solbar Ningbo Protein Technology Co	55,247
7. Orkla Foods Sverige AB	46,537
8. Bunge Asia PTE Ltd	44,365
9. Great Hill Supply Chain Technology	27,337
10. -	-

Soy Protein Concentrate Imports
US Customs Waterborne Shipment Volume



Source: USDOC, Urner Barry by Expana

Supply and Demand

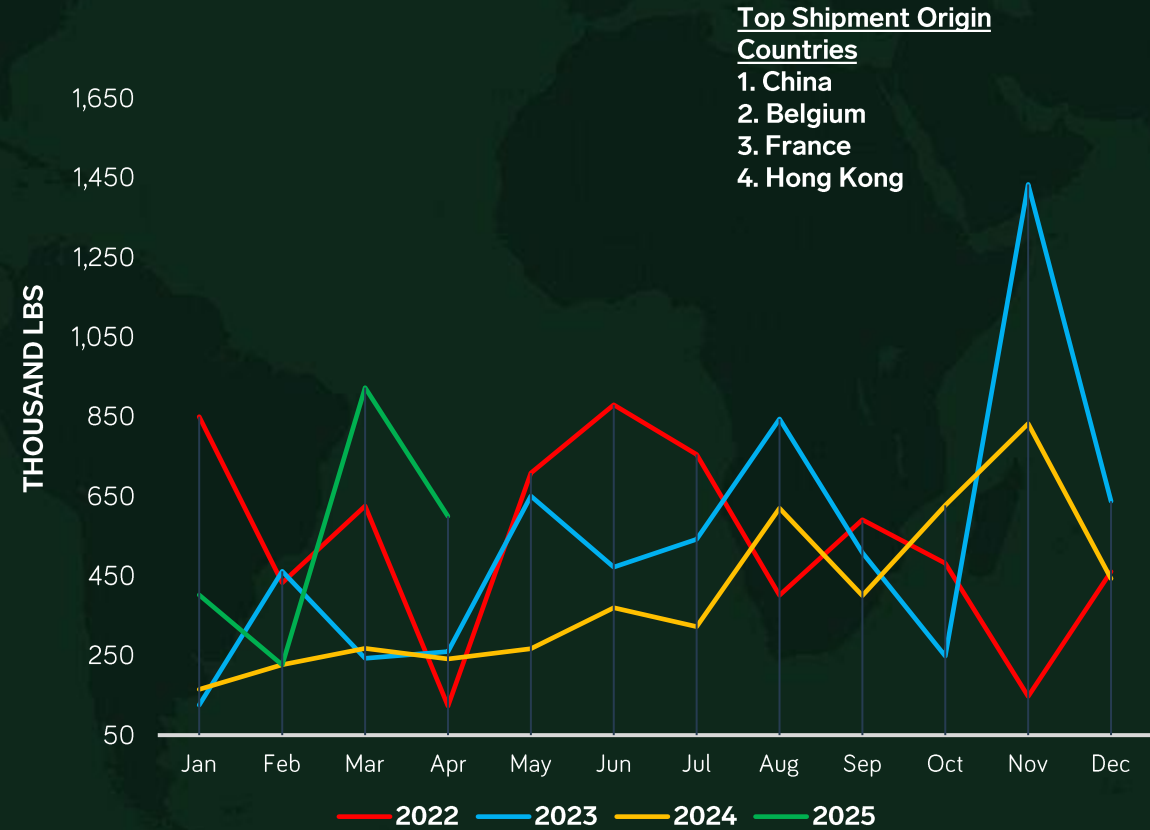
2025 Top Pea Protein Isolate Importers/Exporters YTD

- 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	752,657
2. A & B Ingredients Inc	429,458
3. Cosucra Inc	322,132
4. SPI Group	322,124
5. 7 Seas Logistics	105,702
6. Oris Express Canada Inc	55,115
7. Gillco Products LLC DBA Gillco	43,539
8. Gillco Products Inc	43,356
9. DSV Air & Sea Inc – I902	40,267
10. A&B Ingredients Inc 24 Spielman	40,267

Exporters	Pounds
1. Order	873,456
2. Cosucra Groupe Warcoing S A	852,097
3. S&R Marine Service BV AS NVOCC FOR	268,425
4. Mac G F Lanka Private Ltd	105,702
5. Casia Global Logistics Co Ltd	55,115
6. DSV Air Sea NV – I441	40,267
7. Wellgreen Technology Co Ltd	11,133
8. -	-
9. -	-
10. -	-

Pea Protein Isolate Import Volume
US Customs Shipment Volume

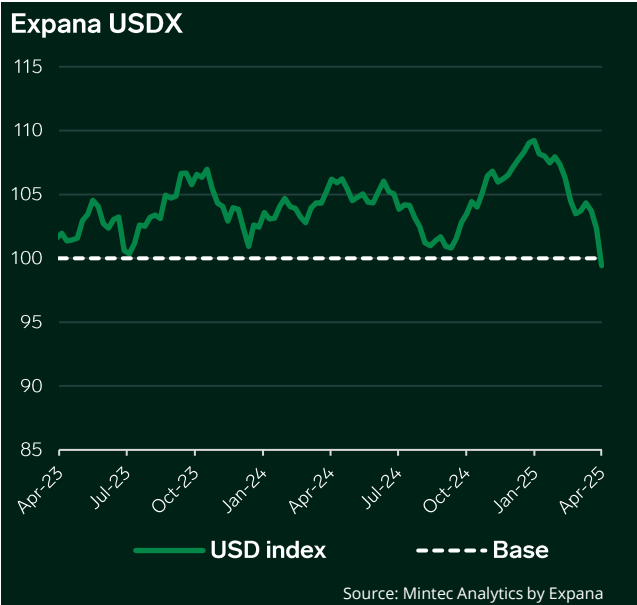


Other Price Drivers

Dollar Index



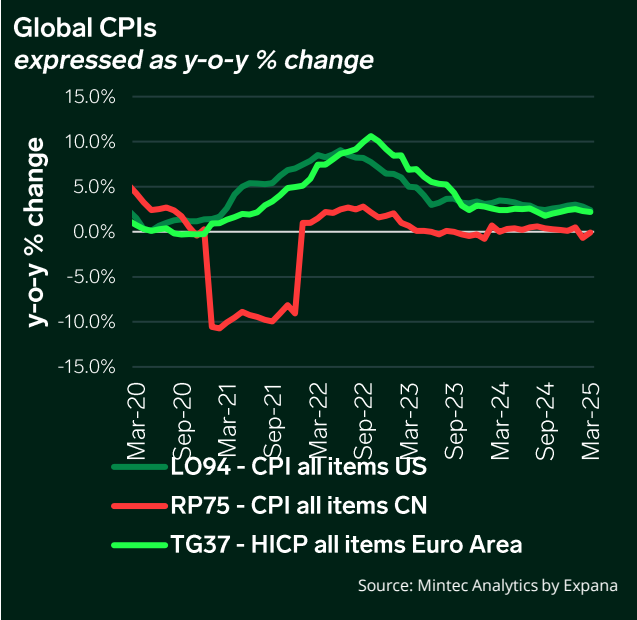
- The US dollar fell to a three-year low during the week as Trump intensified attacks of Federal Reserve Chairman Jerome Powell, urging him to immediately cut interest rates.
- Additionally, several market sources now expect a recession in the US in the near future, also raising their forecasts of rate cuts at upcoming Federal Reserve meetings and weighing on the dollar. The Expana dollar index was 99.44 for the week ending April 16, down by 2.8% w-o-w.



CPI



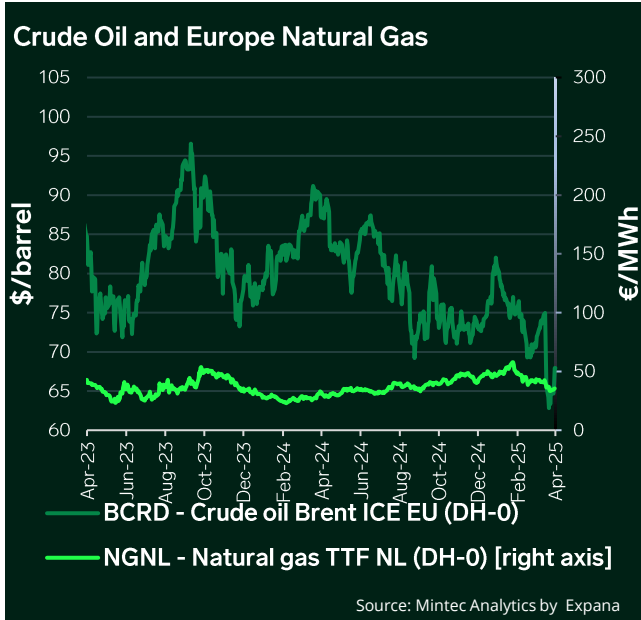
- In March, inflation in the Eurozone decelerated to 2.2% on an annualized basis, falling from 2.3% in February. Unprocessed food and services subindices continue to accelerate, registering 4.2% and 3.5%, respectively.
- Energy slipped into deflation at -1.0%, driven by falling crude oil and natural gas prices in recent months. In line with decelerating inflation, the European Central Bank cut interest rates at its recent meeting by 25 basis points, the seventh rate cut since June 2024.



Energy



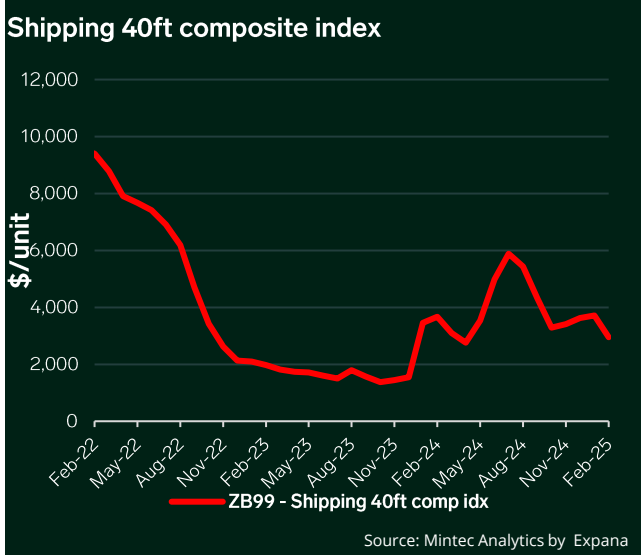
- In the week ending April 18, crude oil prices rose by 4.9% w-o-w to \$67.96/barrel. Market sources noted that the increase was due to short covering after price dips at certain points throughout the week.
- Additionally, OPEC data showed that production fell slightly in March, adding bullish sentiment. However, global demand concerns persist, with players continuing to worry about the impact of tariffs on the crude oil market.



Shipping Rates



- The shipping 40ft container composite index fell by 21% m-o-m to \$2,948 per unit in February. Demand continues to decline and in the second half of February the index has already approached the April-May 2024 low, which market players regard as the bottom of the shipping cost.



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



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.

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

The next edition of the Report will be published on the last business day of April, which is May 30