

May 2024

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 expect the market to turn bullish as anti-dumping tariffs take effect.

Market players are investing in new projects after a 12-24 month holding pattern.

Offers have become more negotiable as manufacturers look to maintain strategic partnerships.

Market players note that demand continues to be weak, and it has been difficult to move volume even at lower values.

Mintec Webinars: for registration links and recordings, please click [here](#).

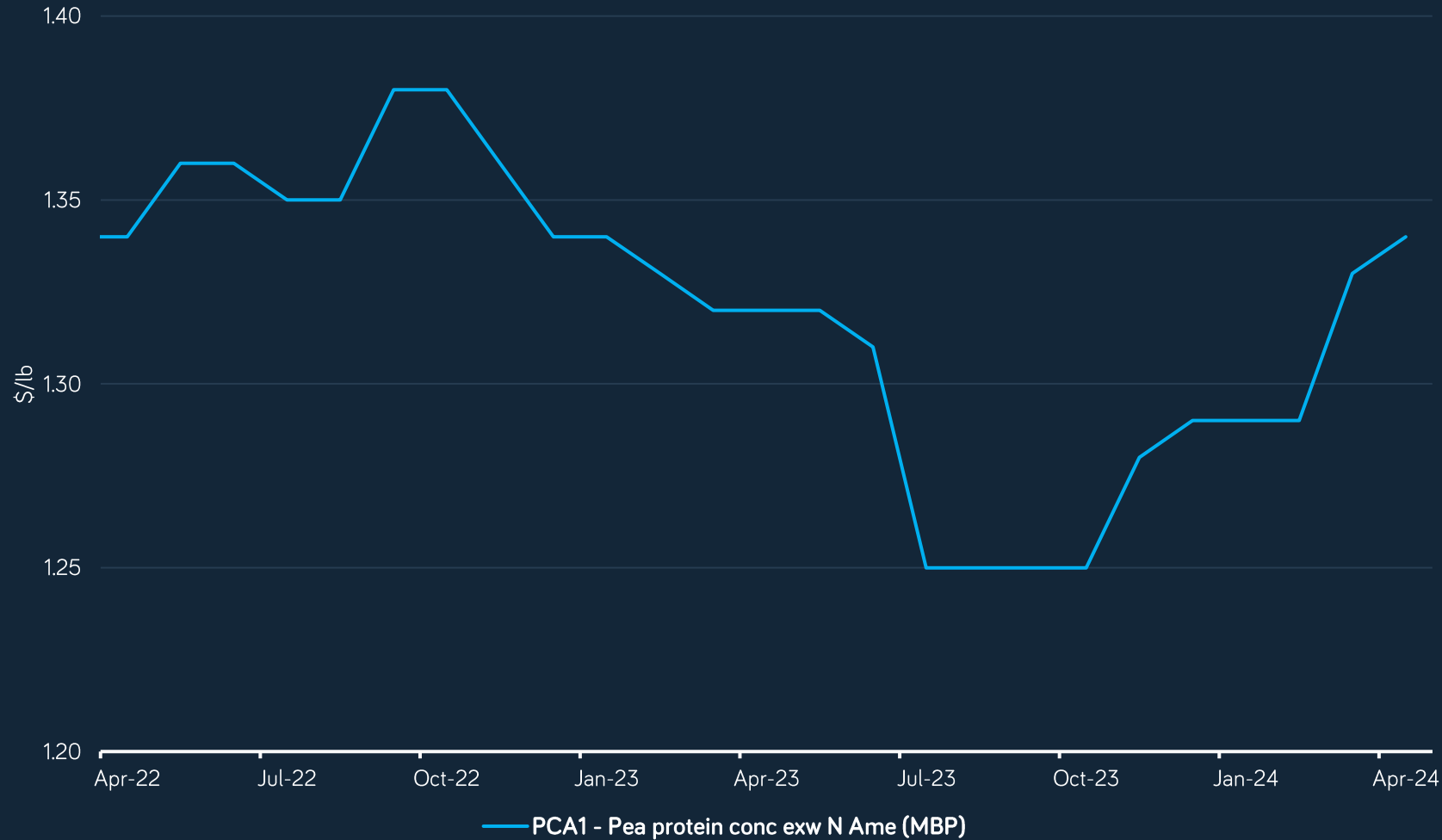


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UrnerBarry
MARKET PRICES, NEWS, AND ANALYSIS

Monthly Price Movements

Pea Protein Concentrate Prices in North America



Pea Protein Concentrate North America

MINTEC BENCHMARK PRICES

\$1.34/lb

MONTH-ON-MONTH CHANGE

▲ 1%

YEAR-ON-YEAR CHANGE

▲ 1%

- In North America, market participants state that sellers are making offers on a case-by-case basis, as tariffs on Chinese product are set to go into effect. There is a surplus supply of pea protein in storage, so players do not expect the duties to cause immediate upward pressure on the market
- However, the tariffs will likely have an impact on the market in the months ahead, as production capacity is limited in the US. This could lead to an increase in prices if demand cannot be met

Monthly Price Movements

PLANT-BASED MINTEC BENCHMARK PRICES	MINTEC CODE	APR ASSESSMENT	CHANGE	% CHANGE
Soy Concentrate EXW Europe	SCE1	€2.60/kg	\$0.00/lb	0%
Soy Texturized Concentrate EXW Europe	SCE2	€3.40/kg	\$0.00/lb	0%
Soy Isolate EXW Europe	SIE1	€5.35/kg	\$0.00/lb	0%
Soy Concentrate EXW North America	SCA1	\$1.20/lb	+\$0.10/lb	+9%
Soy Texturized Concentrate EXW North America	SCA2	\$1.85/lb	+\$0.10/lb	+6%
Soy Isolate EXW North America	SIA1	\$2.55/lb	+\$0.10/lb	+4%
Soy Concentrate EXW China	SCC1	\$1.05/lb	\$0.00/lb	0%
Soy Isolate EXW China	SIC1	\$2.09/lb	\$0.00/lb	0%
Pea Concentrate EXW North America	PCA1	\$1.34/lb	+\$0.01/lb	+1%
Pea Texturized Concentrate EXW North America	PCA2	\$1.79/lb	+\$0.01/lb	+1%
Pea Isolate EXW North America	PIA1	\$2.51/lb	+\$0.01/lb	+1%
Pea Concentrate EXW Europe	PCE1	€1.30/kg	\$0.00/lb	0%
Pea Texturized Concentrate EXW Europe	PCE2	€2.90/kg	\$0.00/lb	0%
Pea Isolate EXW Europe	PIE1	€4.00/kg	-€0.25/kg	-6%
Pea Isolate EXW China	5G91	\$1.46/lb	\$0.00/lb	0%
DAIRY MINTEC BENCHMARK PRICES	MINTEC CODE	APR ASSESSMENT	CHANGE	% CHANGE
Whey Protein Concentrate (instant) EXW Europe	WCIEU	€8.71/kg	-€0.79/kg	-8%
Whey Protein Isolate EXW Europe	WIEU	€13.53/kg	-€0.40/kg	-2%
Whey Protein Concentrate (instant) FCA USA	WCIUS	\$9.92/kg	\$0.00/kg	0%
Whey Protein Isolate FCA USA	WIUS	\$13.93/kg	+\$0.24/kg	+2%

Market Sentiment for the Month Ahead

Bullish Undertone

- Sources tell Mintec that while consumer demand has plateaued, ingredient prices are expected to increase as the anti-dumping tariffs on Chinese produced pea protein goes into effect. While there is stock of pea protein in storage, market participants anticipate the market to turn bullish in the months ahead as supplies are depleted and production capacity is limited in the US
- Also, market players state that Chinese producers are reaching out to move product into Canada and produce there. Larger Chinese producers are set to face 300% tariffs on pea protein, with smaller companies facing a 140% duty. The US Department of Commerce (DOC) is scheduled to make a final decision in June

Consumer Demand Weak

- In Europe and North America, sources tell Mintec that consumer demand has been lackluster, particularly for meat alternatives. Retail shelf space is becoming less available, and foodservice offerings have been limited. This is likely due to inflation and high living costs, which have caused consumers to monitor budgets more closely. Meanwhile, dairy alternatives and plant-based nutrition supplements continue to see strong growth

Offers Negotiable in Europe

- In Europe, buyers tell Mintec that suppliers are open to renegotiation on contracts as prices have come down. Market participants state that most suppliers are willing to drop prices to protect the relationship and maintain strategic partnerships. The larger the producer, the more leeway buyers have had in negotiations
- Also, sources state that pea protein prices remain under pressure, and even at lower values it has been difficult to move volume

Innovation Increasing

- Market participants state that there is renewed interest in investing in project development after a 12-24 month holding pattern. Players are interested in putting more protein into products and delivering new offerings in the coming months
- Dairy alternatives appear to be the category with the most interest, as whey prices have skyrocketed. There is a significant gap between whey and pea protein prices, making plant-based options more affordable for innovation

“Trading conditions are changing a bit, and projects coming on line are intended to deliver something new in the future.” - **Producer**

MARKET SENTIMENT



Market Stable

The market sentiment is stable, as most participants are taking a wait-and-see approach as tariffs on Chinese pea protein imports to the US are expected to cause an increase in prices.

Supply and Demand

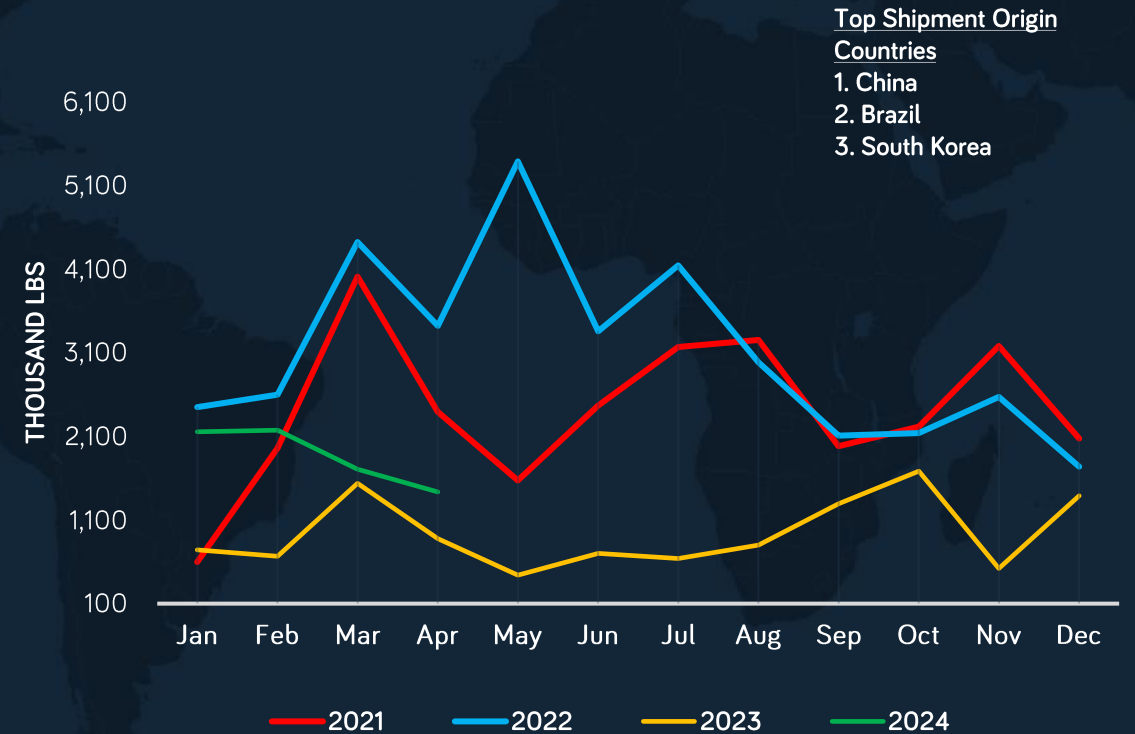
2024 Top Soy Protein Isolate Importers/Exporters YTD

- 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	1,800,540
2. PGP International	1,789,390
3. Flexport International	1,604,900
4. Phil Patterson Inc	757,596
5. FedEx Trade Networks	442,780
6. TQL Global LLC	265,654
7. T Full North America LLC	213,760
8. Prime Agency	126,918
9. Barentz Canada ULC	93,476
10. UPS Supply Chain Solutions	92,704

Exporters	Pounds
1. Order	2,695,820
2. Dezhou Ruikang Bio Technology Co	1,292,470
3. Flexport International Shanghai C	1,161,831
4. Shandong Yuwang Ecological Food	496,920
5. Flexport International	443,066
6. FedEx International Freight Forward	442,780
7. Shanghai Milkyway Chemical	265,654
8. Qingdao Topway International	213,760
9. Ningbo Get-Win International	126,918
10. Qingdao Crown Imp & Exp Corp LTD	93,476

Soy Protein Isolate Imports
US Customs Waterborne Shipment Volume



Supply and Demand

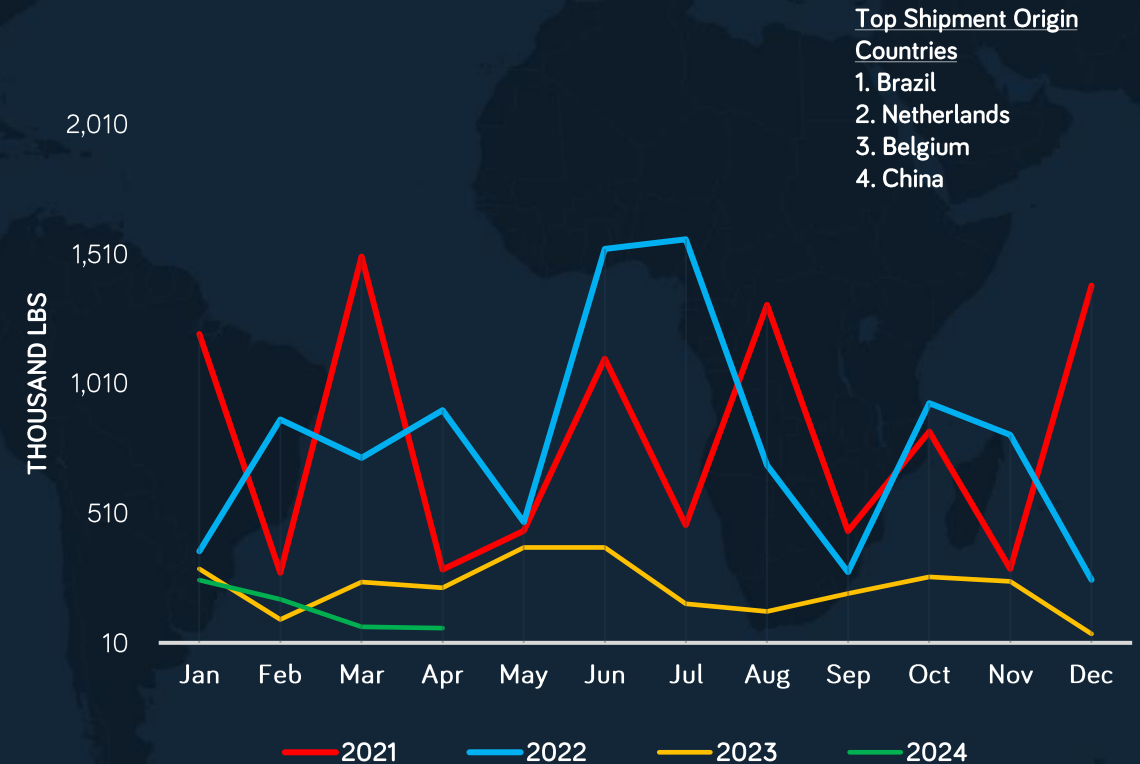
2024 Top Soy Protein Concentrate Importers/Exporters YTD

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- *What appears as "ORDER" indicates that buyers have chosen to not disclose their name to the public.

Importers	Pounds
1. Gestion Cargo Zona Franca S A S	320,888
2. Kerry Apex (SFO)	103,638
3. Centrans Marine Shipping Inc	86,949
4. Solex Logistics Inc	86,949
5. Archer Daniels Midland Co	78,358
6. FedEx Trade Networks	73,991
7. Skretting Canada Inc	67,260
8. Gushen America Inc	43,475
9. Abbra Corporation LTD Phaholyotin	34,428
10. DHY Shipping Line Inc	27,403

Exporters	Pounds
1. ADM Do Brasil LTDA	320,888
2. K-Apex Logistics (Qingdao) Co LTD	103,638
3. Maxwide Logistics Inc	86,949
4. Pudong Prime International	86,949
5. FedEx International Freight Forward	73,991
6. CJ Select S A	67,260
7. Archer Daniels Midland Co	50,580
8. Dezhou Gushen Protein Technology Co	43,475
9. Solae LLC 4300 Duncan Avenue	34,428
10. ADM Japan Ltd	27,778

Soy Protein Concentrate Imports
US Customs Waterborne Shipment Volume



Supply and Demand

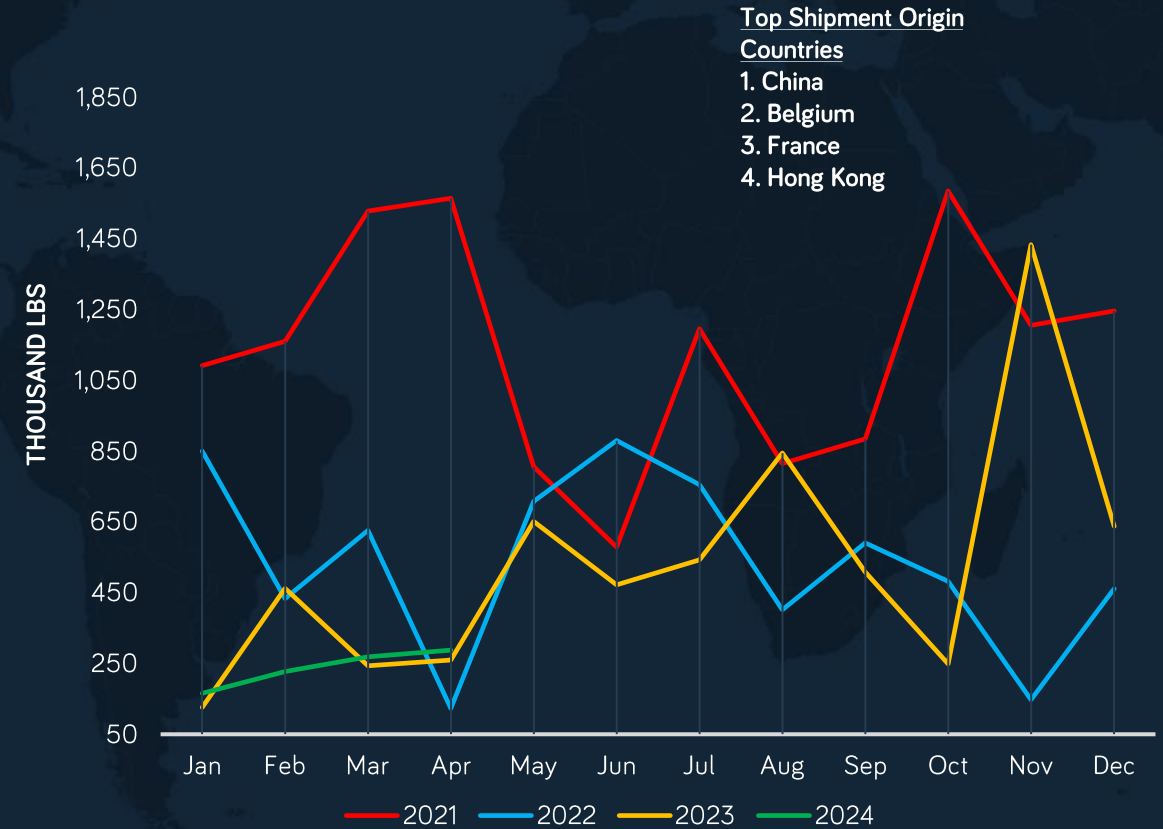
2024 Top Pea Protein Isolate Importers/Exporters YTD

- 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. A & B Ingredients Inc	657,570
2. Cosucra Inc	119,906
3. Farbest Tallman Foods Corp	45,503
4. Topasia International Logistics	44,092
5. AMS Logistics	40,232
6. SPI Group	39,872
7. -	-
8. -	-
9. -	-
10. -	-

Exporters	Pounds
1. Cosucra Groupe Warcoing S A	777,476
2. Order	80,104
3. Jianyuan International Co Ltd	45,503
4. Shanghai Milkyway Chemical	44,092
5. -	-
6. -	-
7. -	-
8. -	-
9. -	-
10. -	-

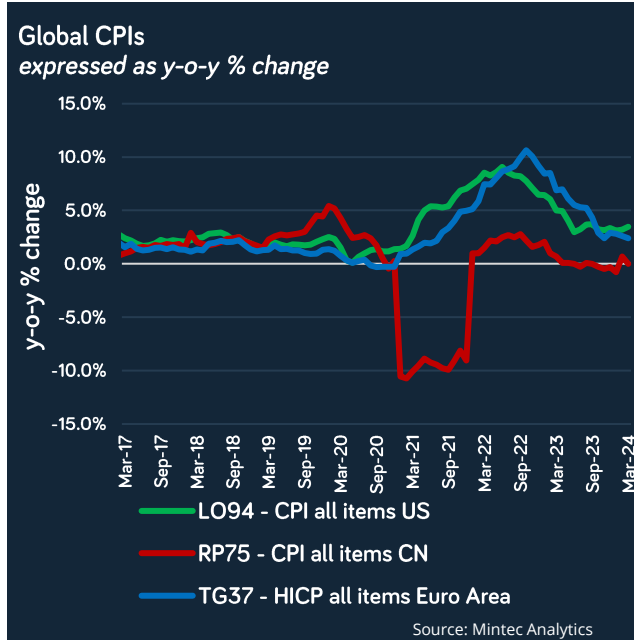
Pea Protein Isolate Import Volume
US Customs Shipment Volume



Other Price Drivers

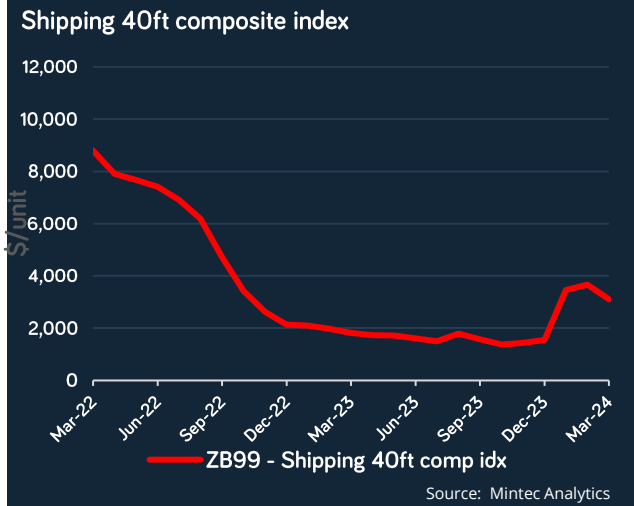
Macroeconomic Environment ⬆️

- **Inflation in the US was 3.5% y-o-y in March, up from 3.2% y-o-y in February, representing a 0.4% m-o-m increase.** The annualized figure exceeded market participants' expectations of a 3.4% y-o-y rise. A major watchpoint among market players is now the energy subindex, which registered 2.1% y-o-y growth in March, chiefly fueled by climbing crude oil prices
- **In the Eurozone, inflation continued to decelerate in March, registering 2.4% y-o-y, down from 2.6% y-o-y in February.** With inflation coming to a slow, the European Central Bank could cut interest rates before the Federal Reserve



Freight Rates ⬇️

- **The shipping 40ft composite index fell by 16% m-o-m to \$3,097 per unit in March.** Additional vessels were brought to the market, reversing the downward price trend
- The bullishness in the shipping market has subsided and competition has returned, **which is driving the price decline that continued into the first half of April**



Currency ⬆️

- The Mintec Dollar Index **increased by 2.17% during the four weeks to 17th April, settling at 160.20**
- **Stronger economic data, including average hourly wages and unemployment have been adding bullish sentiment to the Dollar over the past few weeks.** Additionally, headline inflation in the US continues to tick upward, meaning that rate cuts will come later than expected

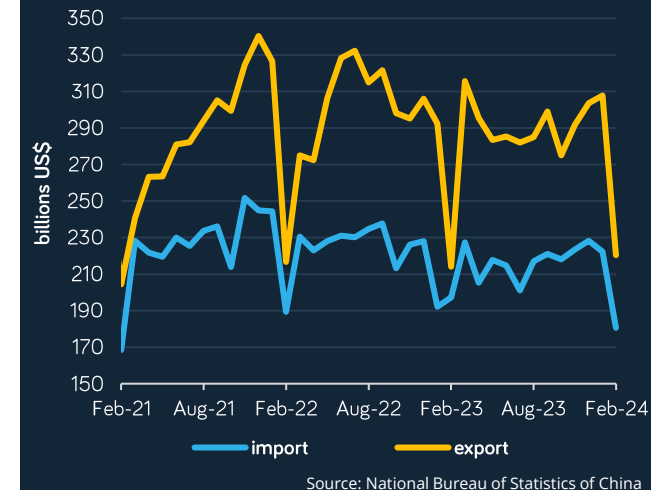
World Trade ⬇️

- **Chinese imports in February collapsed by 8% y-o-y, falling to the lowest since January 2021.** The slowdown in the Chinese economy is leading to a downward trend in imports that lasts from 2022
- At the same time, **exports from China in 2024 have risen for two consecutive months, up 5% y-o-y in January and 3% y-o-y in February.** US imports in January declined by only 0.7% y-o-y, while exports fell by 3% y-o-y

Mintec USDX



Chinese Trade of Goods



Abbreviations and Acronyms

Commodity Market Insight

CPI	Consumer Price Index
DOC	US Department of Commerce
KG	Kilograms
LB	Pounds
USDA	United States Department of Agriculture
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

Mintec is committed to ensuring all published Mintec Benchmark Prices are representative of market value, and in line with Mintec'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@Mintecglobal.com.

All forward-looking statements in this report are the views and expectations of the individual market participants. The Mintec Proprietary Pricing Team does not have a forward-looking view and is not involved in price forecasting.

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