

November 2024

# Plant-Based Protein

## Monthly Market Insight



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### Key Takeaways

Consumer demand for plant-based proteins is beginning to increase.

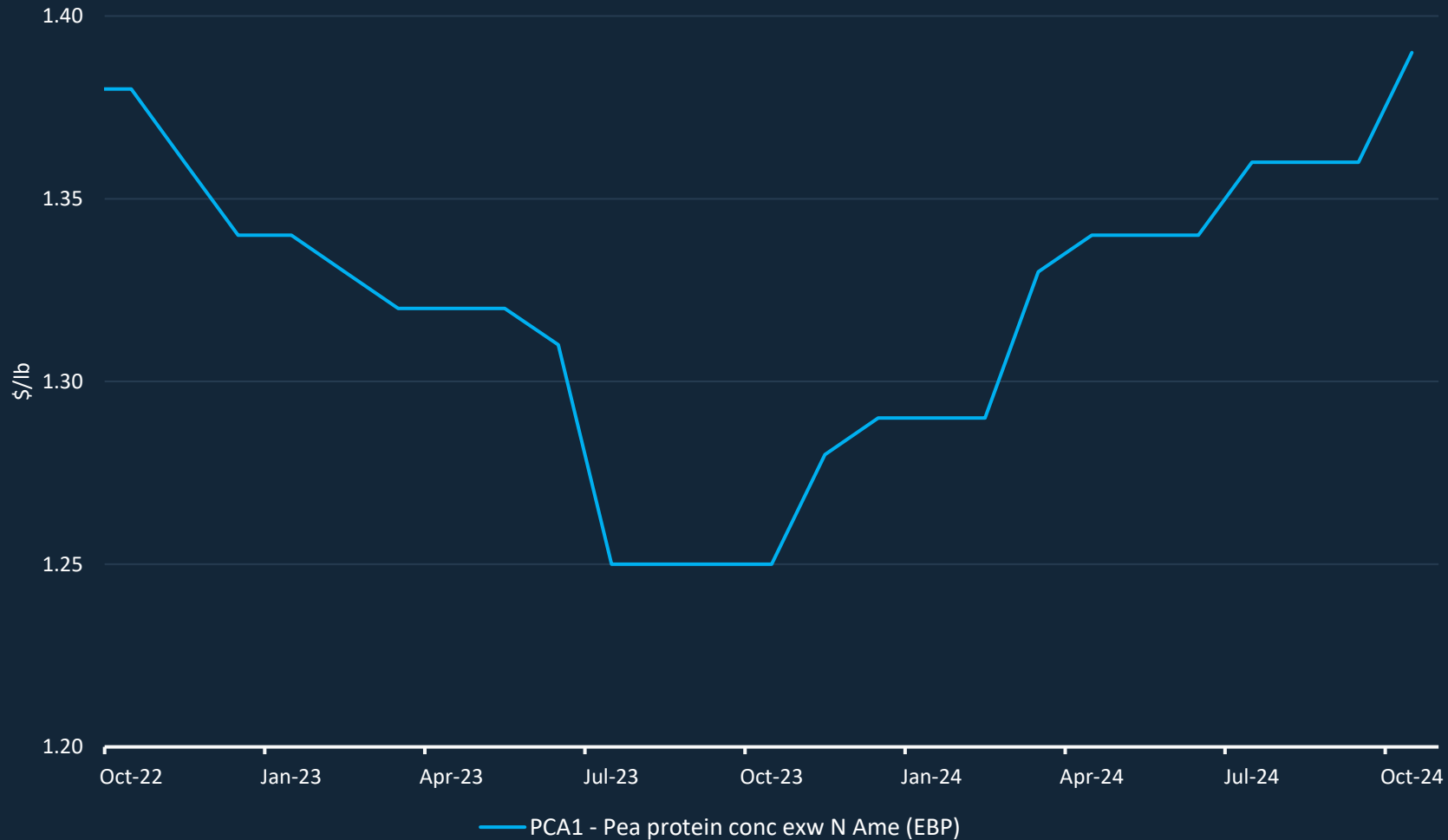
Suppliers in Germany and France are decreasing pea protein production as unfavorable weather conditions have impacted supply.

Buyers are reporting higher offers compared to a year ago, based on rising labor costs and raw material prices.

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

# 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

**^ 2%**

YEAR-ON-YEAR CHANGE

**^ 7%**

- Sources in North America note that prices for pea protein and soy protein are mostly flat m-o-m, as players continue to work through inventory in storage.
- Market participants state that prices in the US remain higher than Europe, as the anti-dumping tariffs on Chinese pea protein imports are set to impact domestic prices in the US and Canada.

# Monthly Price Movements

PLANT-BASED EXPANA BENCHMARK PRICES	EXPANA CODE	OCT ASSESSMENT	CHANGE	% CHANGE
Soy Concentrate EXW <b>Europe</b>	<a href="#">SCE1</a>	€2.71/kg	+€0.06/kg	+2%
Soy Texturized Concentrate EXW <b>Europe</b>	<a href="#">SCE2</a>	€3.50/kg	+€0.05/kg	+1%
Soy Isolate EXW <b>Europe</b>	<a href="#">SIE1</a>	€5.48/kg	+€0.08/kg	+3%
Soy Concentrate EXW <b>North America</b>	<a href="#">SCA1</a>	\$1.25/lb	+\$0.02/lb	+1%
Soy Texturized Concentrate EXW <b>North America</b>	<a href="#">SCA2</a>	\$1.90/lb	+\$0.02/lb	+1%
Soy Isolate EXW <b>North America</b>	<a href="#">SIA1</a>	\$2.60/lb	+\$0.02/lb	+1%
Soy Concentrate EXW <b>China</b>	<a href="#">SCC1</a>	\$1.05/lb	+\$0.02/lb	+1%
Soy Isolate EXW <b>China</b>	<a href="#">SIC1</a>	\$2.10/lb	+\$0.02/lb	+1%
Pea Concentrate EXW <b>North America</b>	<a href="#">PCA1</a>	\$1.39/lb	+\$0.03/lb	+2%
Pea Texturized Concentrate EXW <b>North America</b>	<a href="#">PCA2</a>	\$1.83/lb	+\$0.03/lb	+2%
Pea Isolate EXW <b>North America</b>	<a href="#">PIA1</a>	\$2.55/lb	+\$0.01/lb	+1%
Pea Concentrate EXW <b>Europe</b>	<a href="#">PCE1</a>	€1.09/kg	+€0.04/kg	+4%
Pea Texturized Concentrate EXW <b>Europe</b>	<a href="#">PCE2</a>	€2.62/kg	+€0.02/kg	+1%
Pea Isolate EXW <b>Europe</b>	<a href="#">PIE1</a>	€4.05/kg	+€0.10/kg	+3%
Pea Isolate EXW <b>China</b>	<a href="#">5G91</a>	\$1.50/lb	+\$0.03/lb	+2%
DAIRY EXPANA BENCHMARK PRICES	EXPANA CODE	OCT ASSESSMENT	CHANGE	% CHANGE
Whey Protein Concentrate (instant) <b>EXW Europe</b>	<a href="#">WCIEU</a>	€10.95/kg	+€0.17/kg	+2%
Whey Protein Isolate <b>EXW Europe</b>	<a href="#">WIEU</a>	€17.74/kg	+€1.34/kg	+3%
Whey Protein Concentrate (instant) <b>FCA USA</b>	<a href="#">WCIUS</a>	\$10.42/kg	+\$0.17/kg	+2%
Whey Protein Isolate <b>FCA USA</b>	<a href="#">WIUS</a>	\$19.76/kg	+\$0.91/kg	+7%

# Market Sentiment for the Month Ahead

## Buyers Report Increasing Offers

- Buyers tell Expana that negotiations have begun, and suppliers are offering product at higher values compared to a year ago. Suppliers are citing limited supply availability and increasing labor costs as the reason for the increase in prices.
- Some buyers state that prices have increased about 5% compared to last year, and a few players were able to negotiate the increase down to 2.5%, but some volume will be lost as a result.

## Consumer Demand Growing

- Sources state that consumer demand is beginning to grow after a lackluster year, and the interest does not pertain to one plant-based category.
- According to the Plant Based Foods Association, shoppers engaging with plant-based foods are increasing their spend on plant-based milk, frozen meat, and frozen meals indicating growth loyalty in these categories
- Also, consumers increasing plant-based purchases and new buyers are shifting from animal products across all categories, with 18-37% y-o-y growth.

## European Suppliers Decreasing Production

- Market participants state that suppliers in Germany and France are decreasing pea protein production by 50% y-o-y due to weather impacting supply. The raw material supply has been severely impacted by heavy rains, flooding, and crop disease due to humidity.
- Sources also state that the Canadian pea crop is better quality than Europe this year, and there is high demand for peas from India.
- Players note that costs are increasing 15-20% from a year ago on the supply side because of the poor raw material as well as labor and energy costs.

## Starch Prices Rising

- In addition to pea and soy protein, sources tell Expana that prices for starches are on the rise. Depending on the region, European buyers state that there is a 14% price increase y-o-y for starch ingredients.
- Prices for wheat starch shifted downward over the summer but offers are increasing as negotiations pick up. Also, there was less area planted for potatoes this season in addition to poor weather conditions which has caused potato starch prices to rise.

“Offers have increased around 5%, and negotiations to get a reduction are ongoing..” - Buyer

### MARKET SENTIMENT



## Negotiations Underway

Negotiations are underway as the year winds down, and bullish factors including limited supply, increasing labor costs, and growing consumer demand are impacting offers

# Supply and Demand

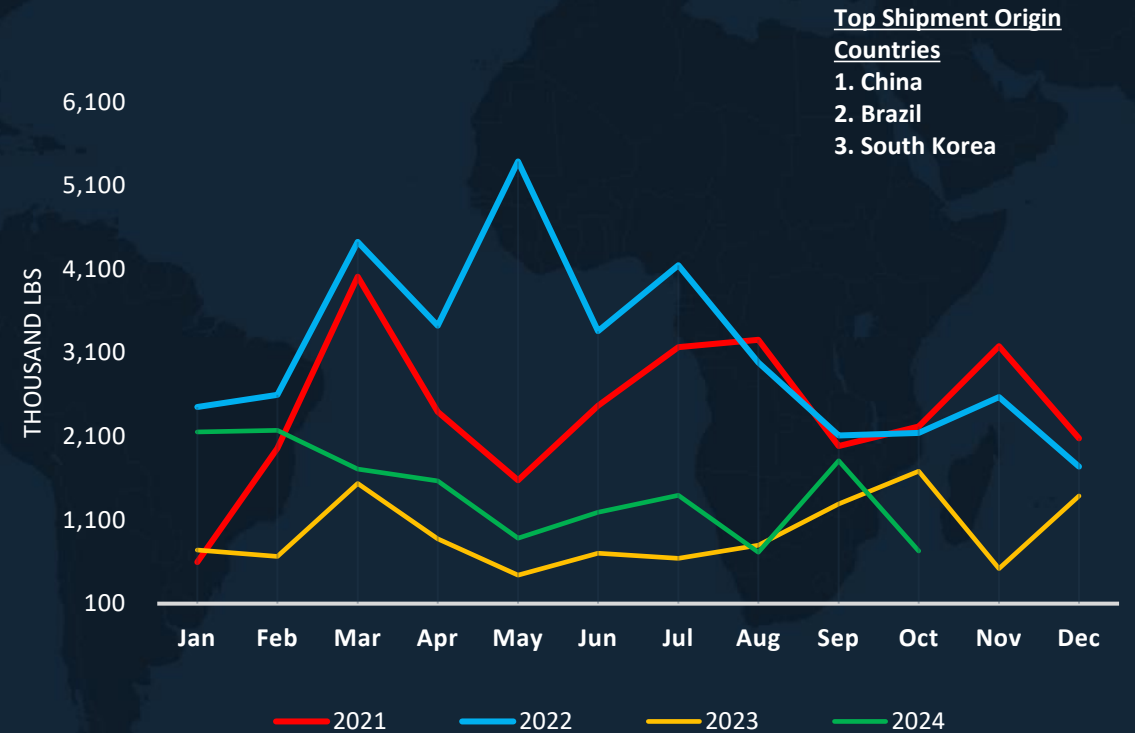
## 2024 Top Soy Protein Isolate Importers/Exporters YTD

- 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. PGP International	3,835,310
2. Order	2,835,730
3. Phil Patterson Inc	2,180,420
4. Flexport International	1,562,630
5. FedEx Trade Networks	885,931
6. T Full North America LLC	812,288
7. Archer Daniels Midland Co	423,402
8. TQL Global LLC	265,654
9. Bollore Logistics	164,738
10. Great Worldwide Logistics Co Ltd	140,213

Exporters	Pounds
1. Order	5,202,220
2. Dezhou Ruikang Bio Technology Co	3,023,568
3. FedEx International Freight Forward	1,018,950
4. Qingdao Topway International	812,288
5. Shandong Yuwang Ecological Food	811,739
6. Flexport International	790,347
7. Flexport International (Shanghai)	772,284
8. ADM Japan Ltd	423,402
9. Shanghai Milkyway Chemical	265,654
10. Fudong Prime International	140,213

## Soy Protein Isolate Imports US Customs Waterborne Shipment Volume



# Supply and Demand

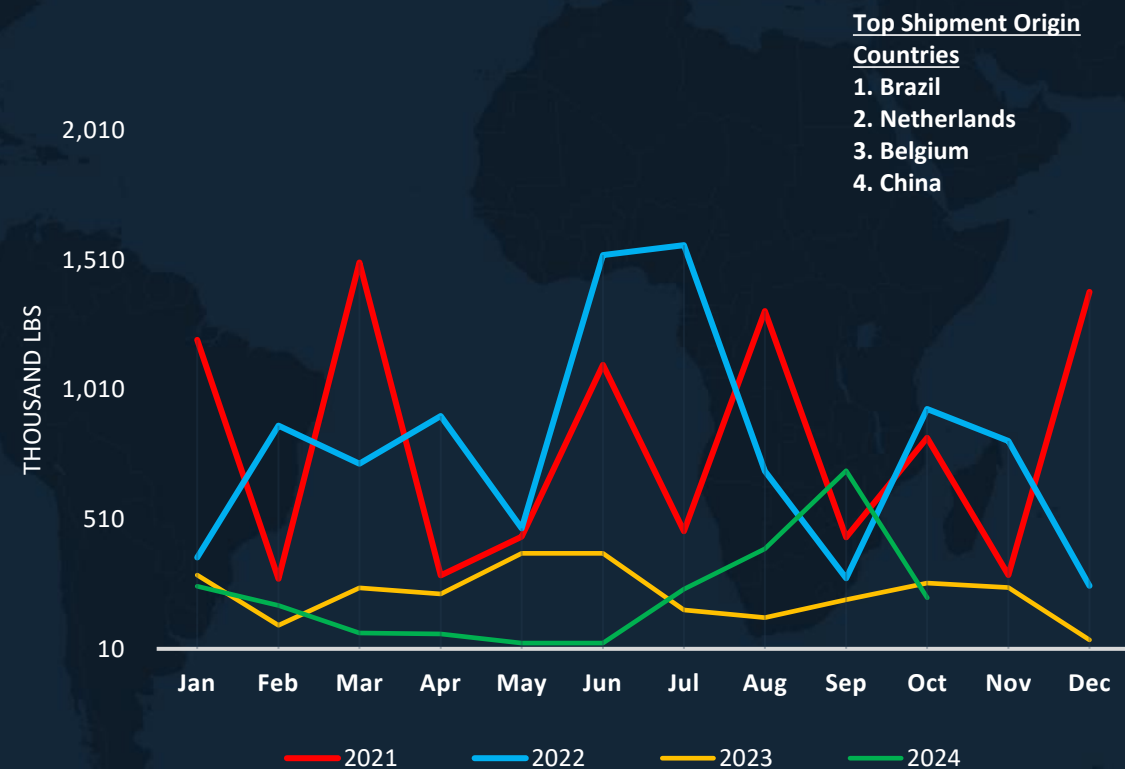
## 2024 Top Soy Protein Concentrate Importers/Exporters YTD

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

Importers	Pounds
1. Archer Daniels Midland Co	339,950
2. Gestion Cargo Zona Franca S A S	320,888
3. FedEx Trade Networks	258,970
4. Kerry Apex (SFO)	257,916
5. FedEx Logistics Inc	221,973
6. ADM Company	210,356
7. ADM Bio Products S A DE C V	179,014
8. Premex S A S	134,282
9. Gushen America Inc	130,424
10. Les Ingredients Alimentaires BSA Inc	110,053

Exporters	Pounds
1. FedEx International Freight Forward	480,943
2. Sojaprotein DOO	471,588
3. ADM DO Brasil Ltda	320,888
4. K-Apex Logistics (Qingdao) Co Ltd	257,916
5. CJ Selecta S A	201,542
6. Sojaprotein A D BECEJ	179,014
7. Dezhou Gushen Protein Technology Co	130,424
8. Solbar Ningbo Protein Technology Co	110,053
9. Pudong Prime International	86,949
10. Maxwide Logistics Inc	86,949

## Soy Protein Concentrate Imports US Customs Waterborne Shipment Volume





# Supply and Demand

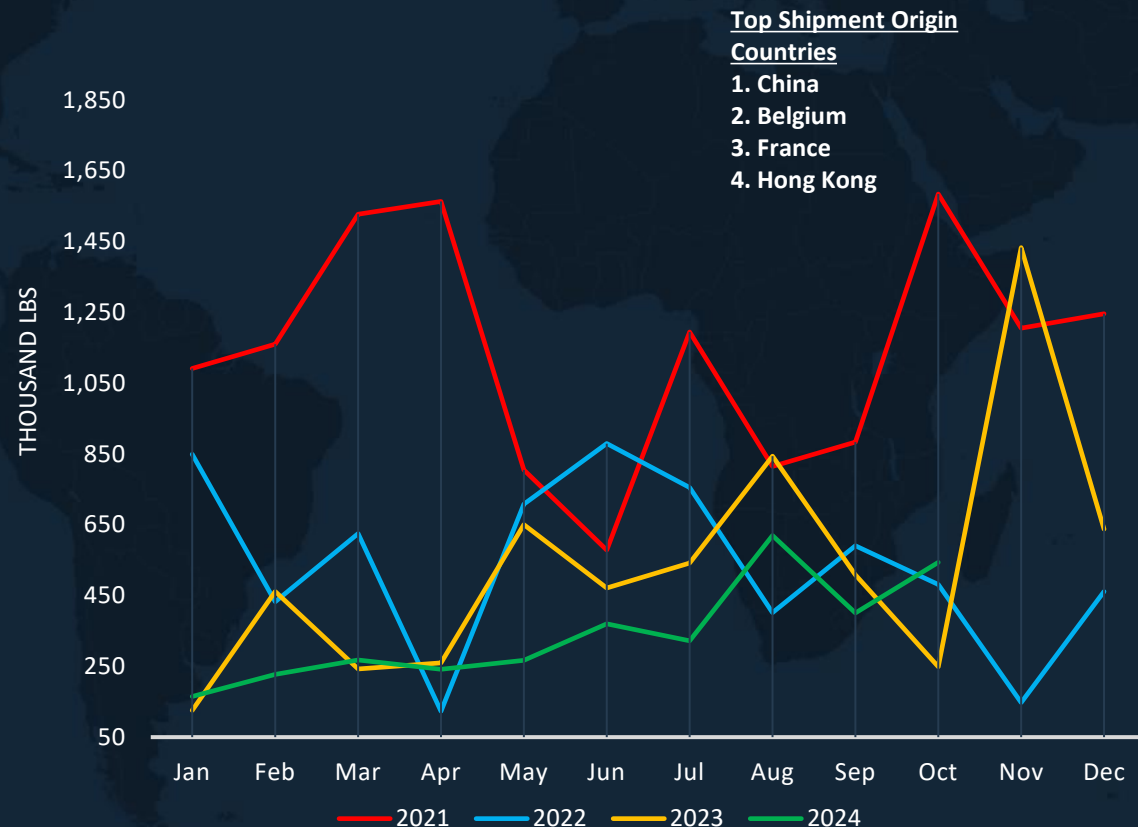
## 2024 Top Pea Protein Isolate Importers/Exporters YTD

- 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	1,556,470
2. Cosucra Inc	600,828
3. Order	326,391
4. 7 Seas Logistics	186,633
5. Natures Value Inc	128,890
6. DSV Air & Sea Inc - 1902	124,597
7. Stauber Warehouse	120,801
8. SPI Group	120,406
9. Cosucra Inc 2080 Hassell Road	80,534
10. Delmar International	53,660

Exporters	Pounds
1. Cosucra Groupe Warcoing S A	2,197,560
2. Order	607,830
3. Mac Supply Chain Solutions	186,633
4. DSV Air & Sea NV - I441	164,469
5. Krishna Enzytech Private Limited	128,890
6. Delmar International	99,163
7. Shanghai Milkyway Chemical	44,092
8. Cosucra Group Warcoing SA	40,267
9. Yosin Biotechnology (Yantai) Co Ltd	39,202
10. Anhui Light Industrial Co Ltd	15,560

## Pea Protein Isolate Import Volume US Customs Shipment Volume

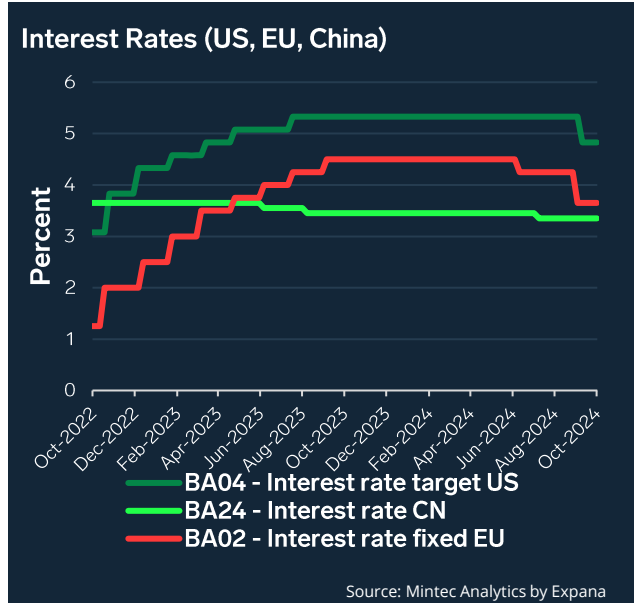


# Other Price Drivers

## Interest Rates



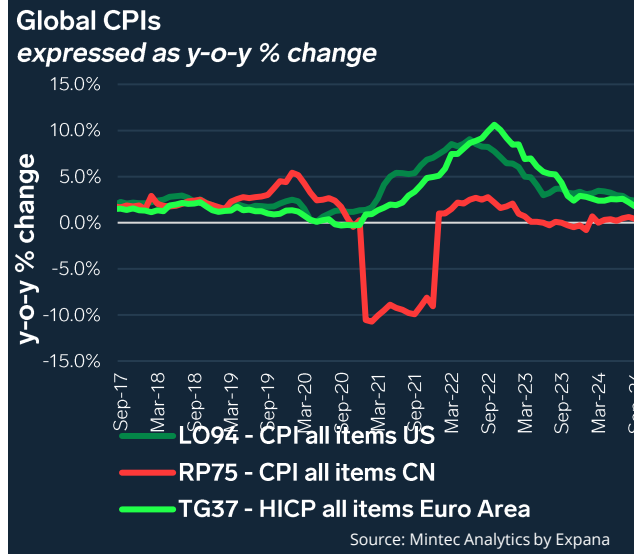
- The overwhelming majority of market participants anticipate a 25 basis point (bp) cut in interest rates at the November 7 Federal Reserve meeting. However, the stronger-than-anticipated employment market means that a small number of sources expect another 50 bp cut, with very few even forecasting a hold in rates



## CPI



- Annualized inflation in the Eurozone slowed to 1.7% in September, down from 2.2% in August. The result means that inflation in the region is below the European Central Bank's (ECB) 2% target and is the lowest figure since April 2021. Market sources believe that inflation is now in a controlled range following years of elevated results
- Services inflation remained elevated at 3.9% y-o-y, but the annualized figure slowed from the previous month. Energy inflation was the main driver behind the headline inflation decline, registering -6.1% y-o-y. However, market sources commented that the deflationary energy result could be attributed to the relatively high base comparison from September 2023

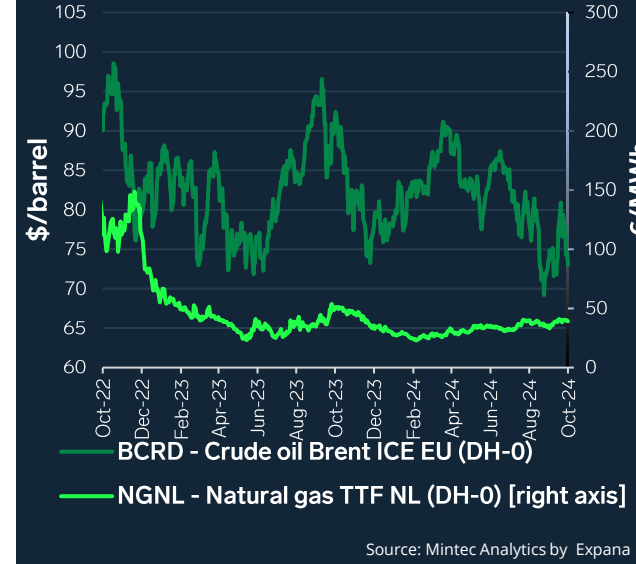


## Energy



- Over the week up to October 18, crude oil prices declined markedly, attributable to sluggish growth data from China which showed China's economic growth to be the slowest since Q2 2023
- Market players remain concerned about future demand growth from China, the world's top crude oil importer. Although tensions remain high in the Middle East, market sources are in a 'wait-and-see' mode to understand how Israel will respond to recent missile strikes from Iran
- Gas prices in Europe fell slightly in the week ending October 18 amid continued Middle East tensions and ample supplies. Additionally, prices in the US decreased sharply during the week due to record-high production

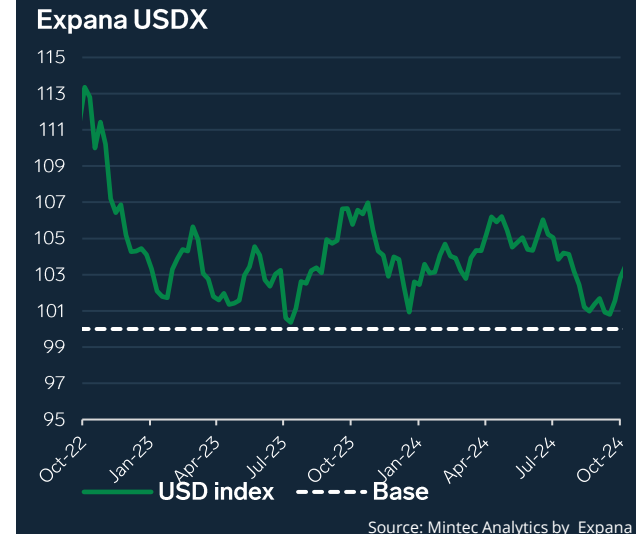
## Crude Oil and Europe Natural Gas



## Dollar Index



- The dollar index increased again this week, building on gains from the previous week. Despite the prospect of another interest rate cut, market players have factored in the relative strength of the employment market





# Abbreviations and Acronyms

## Commodity Market Insight

<b>CPI</b>	Consumer Price Index
<b>DOC</b>	US Department of Commerce
<b>KG</b>	Kilograms
<b>LB</b>	Pounds
<b>USD</b>	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

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