

## IN THIS REPORT

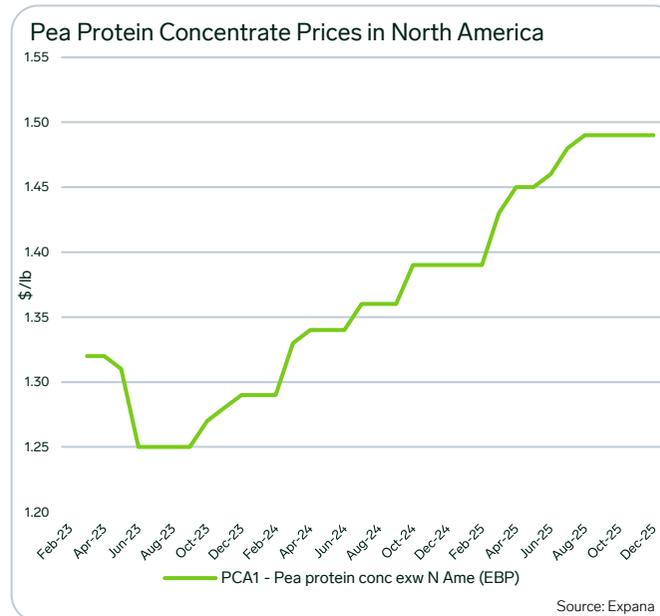
<b>2 Supply and Demand</b>	Demand is steady, and prices remain supported by supply constraints
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## Key Takeaways of February

- The European Commission launched an anti-dumping investigation on pea protein imports from China, following suit with the US and Canada. **A preliminary decision is expected in March.**
- **Market players anticipate China will circumvent US and European tariffs** by relocating production to countries like Thailand, Malaysia, and Indonesia.
- **Supply constraints and rising input costs continue to support firm prices** in the plant protein market.
- **The plant-based protein market is expected to reach a value of \$142.4 billion by 2030**, a compound annual growth rate of 17%, according to The Business Research Company.

## Monthly Price Movements

Pea protein concentrate prices increased 6% MOM and 5% YOY



## Market Sentiment



- On August 29, 2025, the European Commission officially launched an anti-dumping investigation into imports of pea protein from China, following similar decisions by the US and Canada. Currently, US duties can reach over 300%, while Canadian tariffs are roughly 25%. **While percentages have not been announced yet, the European Commission is anticipated to reach a preliminary decision by end-March.**
- **A Chinese supplier stated they are sold out for the next six months and still have business in North America and Europe despite duties**, according to a trader.
- **Some players suspect China will reroute product by ramping up production at facilities in other countries including Thailand, Malaysia, and Indonesia.** US President Trump has stated that there would be repercussions if this is discovered but did not provide further details.
- Overall, **soy protein remains the most attractive ingredient from a cost perspective for end-users**, but manufacturers focusing on sustainability and allergen-free products prefer to use pea protein.
- The Business Research Company reported that the plant-based protein market is poised for tremendous growth, reflecting strong demand dynamics. **The expansion is fueled by sustainability, innovative formulations, and the growing nutrition category.**

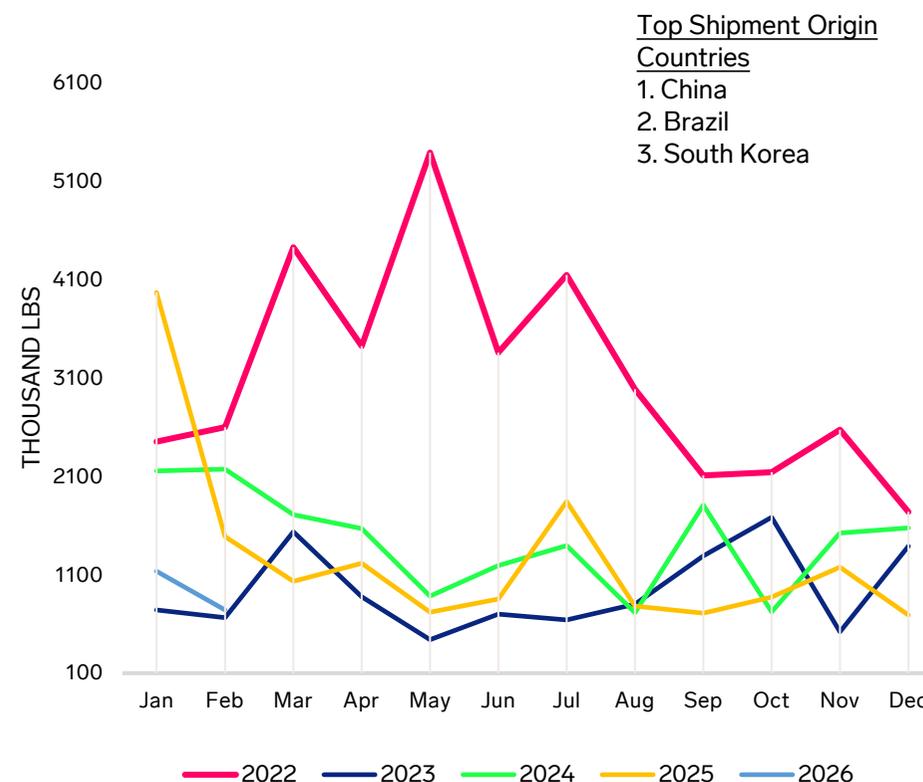
## 2026 Top Soy Protein Isolate Importers/Exporters YTD

• 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 US. \*What appears as “ORDER” indicates that buyers have chosen to not disclose their name to the public.

Importers	Pounds
1. PGP International	996,379
2. Order	497,642
3. MB Logistics International Inc	80,646
4. Great Worldwide Logistics Co Ltd	56,768
5. Baltimore Dominica Ave	55,944
6. Grando Logistics Canada Inc	55,578
7. Leschaco Mexicana S A DE C V	53,704
8. Scoular C/O Maxi Canada Inc	44,890
9. UPS Supply Chain Solutions	43,652
10. Pacific Rim Natural Foods and Ingre	43,633

Exporters	Pounds
1. Dezhou Ruikang Bio Technology Co	655,828
2. Air Tiger Logistics HK Limited	357,329
3. Order	342,886
4. Shandong Yuwang Ecological Food IND	228,398
5. MB Logistics International Inc	80,646
5. ADM DO Brasil Ltda	55,944
7. Maxwide Logistics Inc	55,578
8. Asia Investment and Services Group	53,704
9. Shandong Sinoglory Health Food	44,890
10. Accobio (HK) Technology Co Limited	43,633

Soy Protein Isolate Import Volume



Source: USDOC/Expana

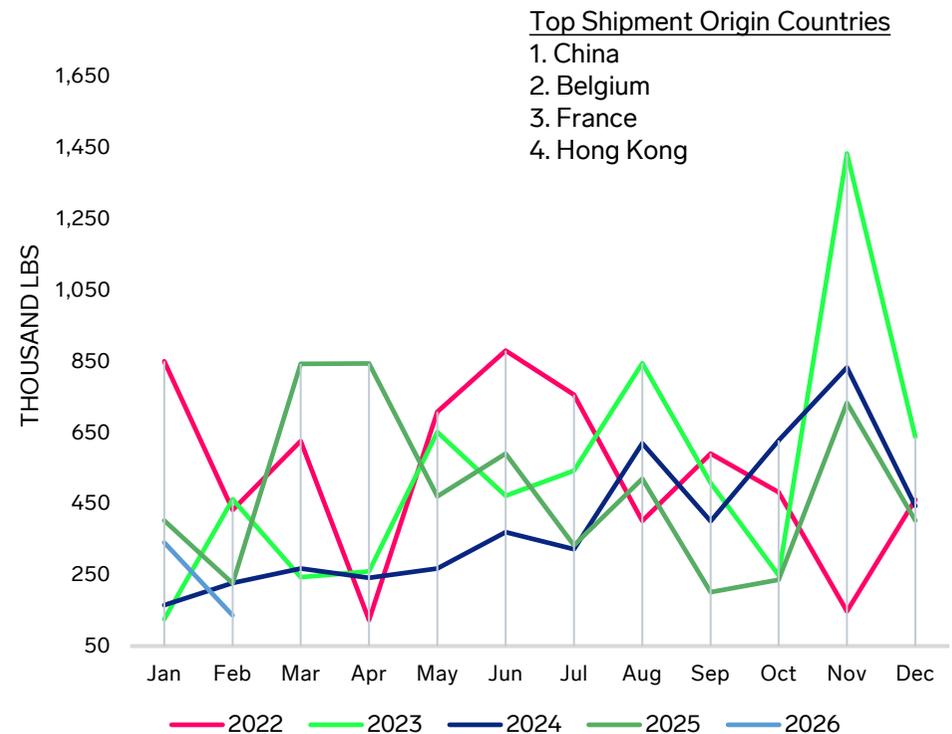
## 2026 Top Pea Protein Isolate Importers/Exporters YTD

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

Importers	Pounds
1. A & B Ingredients	161,068
2. AMS Logistics	161,064
3. Cosucra Inc	80,532
4. Order	40,265
5. SK Laboratories Inc	18,455
6. Sonic Express Inc	15,540
7. -	-
8. -	-
9. -	-
10. -	-

Exporters	Pounds
1. Cosucra Groupe Warcoing SA	421,119
2. Order	40,265
3. Sirius Global Logistics Co Ltd	15,540
4. -	-
5. -	-
6. -	-
7. -	-
8. -	-
9. -	-
10. -	-

Pea Protein Isolate Import Volume

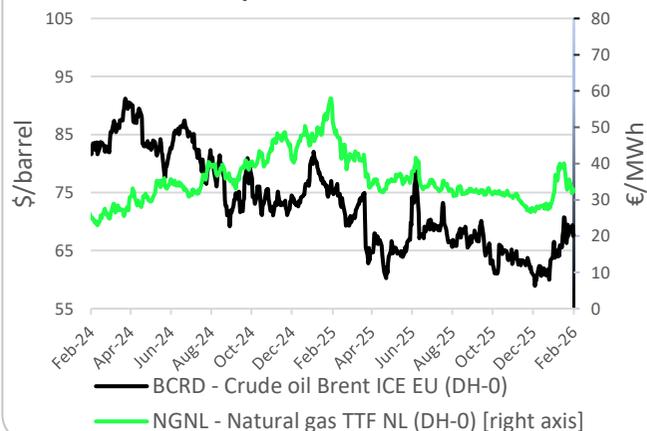


Source: USDOC/Expana

- **The Brent crude oil price fell 0.4% WOW to \$67.75/barrel.** The decrease was attributable to continued cooling tensions between the US and Iran throughout the week. Although the US has continued to increase its naval presence in the region, Iran has signaled it is open to some compromises in discussions over a nuclear deal, lowering concerns over supply disruption in the crude oil market.
- **Natural gas prices in Europe declined by 8.9% WOW, to €32.49/MWh.** Warmer weather and the resulting lower heating demand again reduced reliance on natural gas throughout the week. However, sources noted that storage levels are lower on an annualized basis and raised concerns about the amount of natural gas needed to refill storage in the spring.
- **In the US, headline inflation was 2.4% on an annualized basis in January, decelerating from 2.7% in December.** The January result was below market forecasts and raised expectations among participants of a US interest rate cut in the summer.
- **In China, inflation was 0.2% YOY in January, decelerating from 0.8% YOY in December,** marking the fourth consecutive month of inflation following a period of deflation.
- **Expana's USDX was 96.89, down 0.73% WOW.** The decline was attributable to increased expectations of an interest rate cut at the Federal Reserve's June meeting, which comes after the March and April meetings.
- **The Global Shipping 40-foot Container Composite Index decreased by 1% WOW to \$1,933/unit, the fifth consecutive week of decline.**

## Crude oil and natural gas prices declining

Crude Oil and Europe Natural Gas



Source: Expana

## The Expana USDX decreased during the month

Expana USDX

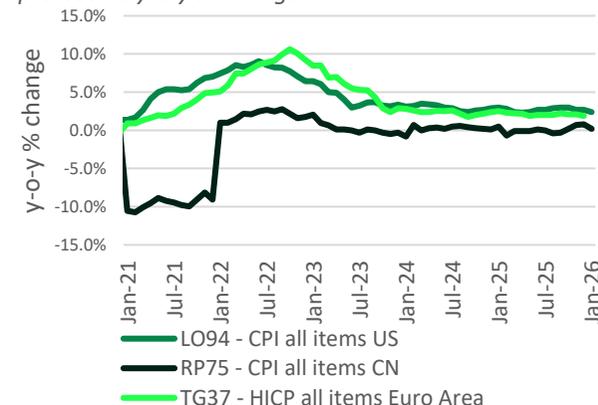


Source: Expana

## Consumer Price Index decelerating

Global CPIs

expressed as y-o-y % change



Source: Expana

## Shipping rates decline for five consecutive weeks

Shipping Composite Index 40ft Container



Source: Expana

## Abbreviations and Acronyms

<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
<b>MOM</b>	Month-on-Month
<b>YOY</b>	Year-on-Year

**Date of next publication:** March 31



### Market Sentiment Definitions:

**Firm** — Demand exceeds supply, prices moving higher.

**Steady** — Supplies and demand generally in good balance—prices unchanged.

**Weak** — Supplies plentiful for demand and prices moving lower.

### 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 PRA Team. Any feedback and comments related to this document and the prices contained within are welcomed and should be directed to [PRA@expanamarkets.com](mailto:PRA@expanamarkets.com).

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

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PLANT-BASED EXPANA BENCHMARK PRICES	EXPANA SERIES	FEB ASSESSMENT	MOM CHANGE	% CHANGE
Soy Concentrate EXW Europe	<a href="#">SCE1</a>	€2.78/kg	€0.00/kg	0%
Soy Texturized Concentrate EXW Europe	<a href="#">SCE2</a>	€3.58/kg	€0.00/kg	0%
Soy Isolate EXW Europe	<a href="#">SIE1</a>	€5.60/kg	€0.00/kg	0%
Soy Concentrate EXW North America	<a href="#">SCA1</a>	\$1.35/lb	\$0.00/lb	0%
Soy Texturized Concentrate EXW North America	<a href="#">SCA2</a>	\$2.03/lb	-\$0.02/lb	-1%
Soy Isolate EXW North America	<a href="#">SIA1</a>	\$2.73/lb	-\$0.02/lb	-1%
Soy Concentrate EXW China	<a href="#">SCC1</a>	\$1.17/lb	-\$0.01/lb	-1%
Soy Isolate EXW China	<a href="#">SIC1</a>	\$2.23/lb	\$0.00/lb	0%
Pea Concentrate EXW North America	<a href="#">PCA1</a>	\$1.50/lb	+\$0.01/lb	+1%
Pea Texturized Concentrate EXW North America	<a href="#">PCA2</a>	\$1.95/lb	+\$0.01/lb	+1%
Pea Isolate EXW North America	<a href="#">PIA1</a>	\$4.00/lb	\$0.00/lb	0%
Pea Concentrate EXW Europe	<a href="#">PCE1</a>	€1.16/kg	€0.00/kg	0%
Pea Texturized Concentrate EXW Europe	<a href="#">PCE2</a>	€2.66/kg	€0.00/kg	0%
Pea Isolate EXW Europe	<a href="#">PIE1</a>	€4.15/kg	+€0.05/kg	+1%
Pea Isolate EXW China	<a href="#">5G91</a>	\$1.60/lb	\$0.00/lb	0%
DAIRY EXPANA BENCHMARK PRICES	EXPANA CODE	FEB ASSESSMENT	MOM CHANGE	% CHANGE
Whey Protein Concentrate (instant) EXW Europe	<a href="#">WCIEU</a>	€14.82/kg	+€1.10/kg	+8%
Whey Protein Isolate EXW Europe	<a href="#">WIEU</a>	€23.00/kg	+€0.50/kg	+2%
Whey Protein Concentrate (instant) FCA USA	<a href="#">WCIUS</a>	\$19.01/kg	+\$1.54/kg	+9%
Whey Protein Isolate FCA USA	<a href="#">WIUS</a>	\$26.46/kg	+\$0.64/kg	+2%