

June 2025

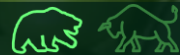
Plant-Based Protein

Monthly Market Insight



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Key Takeaways

Input costs continue to rise because of the ongoing trade war. This could potentially impact supply, as sources state that higher input prices could cause growers to reassess planting decisions.

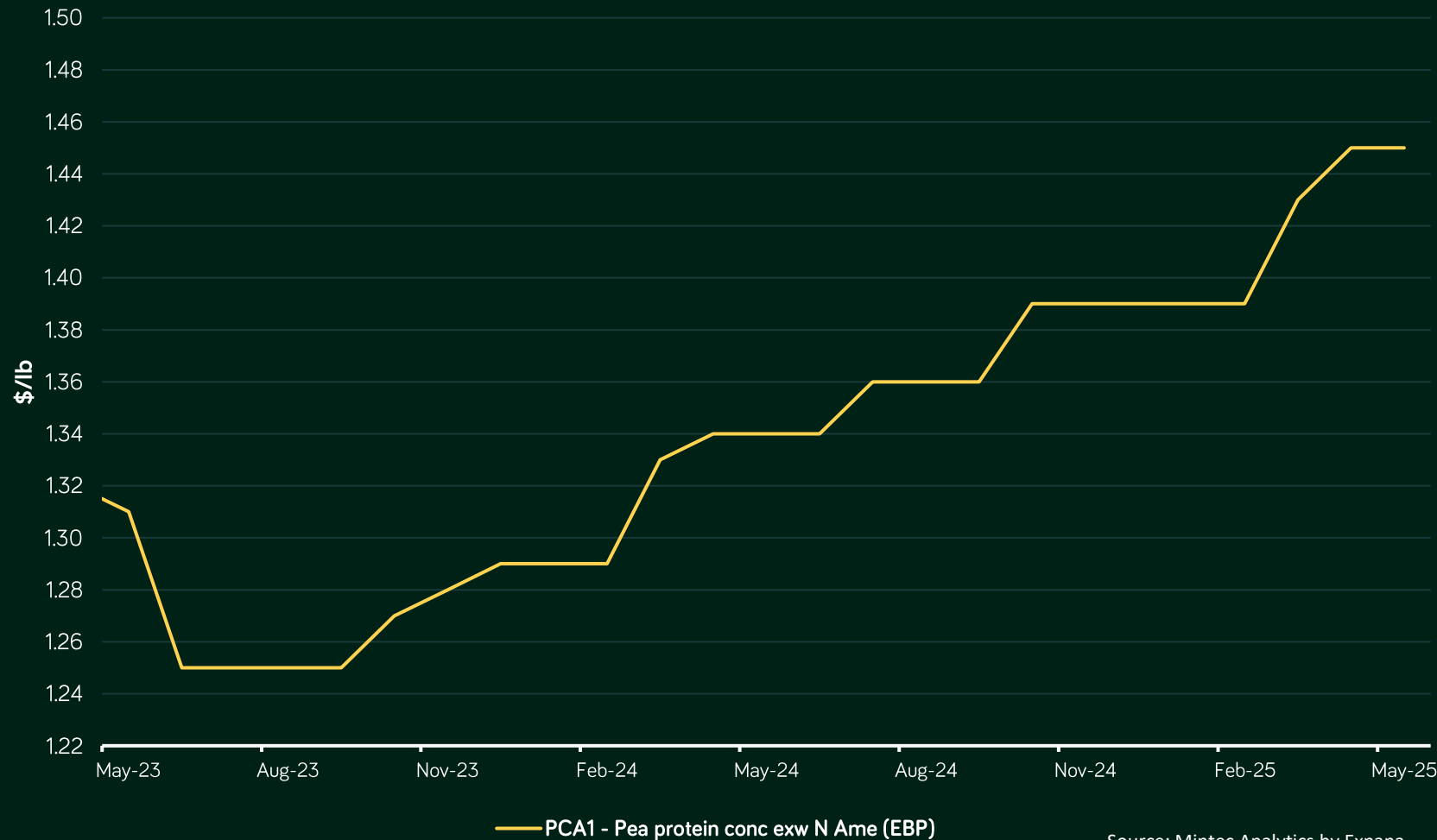
President Trump more-than halved tariffs on Chinese products in May, slashing duties from 145% to 30%. This move signaled a potential de-escalation in the trade war with China.

Additional production capacity for concentrate grade pea protein is coming on-line in Europe this year.

Market sentiment is becoming more bullish as anti-dumping tariffs placed on pea protein concentrate shipments from China at the end of August 2024 remain in effect.

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

> 0%

YEAR-ON-YEAR CHANGE

^ 8%

- Prices for pea protein in the US increased throughout May, 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.
- Market sources state that players are looking for alternative sourcing options as a result, which has caused an increase in domestic prices for pea protein.

Monthly Price Movements

PLANT-BASED EXPANA BENCHMARK PRICES	EXPANA CODE	MAY ASSESSMENT	CHANGE	% CHANGE
Soy Concentrate EXW Europe	SCE1	€2.75/kg	+€0.01/kg	+1%
Soy Texturized Concentrate EXW Europe	SCE2	€3.55/kg	+€0.01/kg	+1%
Soy Isolate EXW Europe	SIE1	€5.57/kg	+€0.02/kg	+2%
Soy Concentrate EXW North America	SCA1	\$1.31/lb	+\$0.01/lb	+1%
Soy Texturized Concentrate EXW North America	SCA2	\$1.98/lb	+\$0.02/lb	+2%
Soy Isolate EXW North America	SIA1	\$2.68/lb	+\$0.01/lb	+1%
Soy Concentrate EXW China	SCC1	\$1.12/lb	\$0.00/lb	0%
Soy Isolate EXW China	SIC1	\$2.19/lb	+\$0.01/lb	+1%
Pea Concentrate EXW North America	PCA1	\$1.45/lb	\$0.00/lb	0%
Pea Texturized Concentrate EXW North America	PCA2	\$1.90/lb	\$0.00/lb	0%
Pea Isolate EXW North America	PIA1	\$2.62/lb	+\$0.01/lb	+1%
Pea Concentrate EXW Europe	PCE1	€1.13/kg	+€0.01/kg	+1%
Pea Texturized Concentrate EXW Europe	PCE2	€2.64/kg	+€0.01/kg	+1%
Pea Isolate EXW Europe	PIE1	€4.07/kg	€0.00/kg	0%
Pea Isolate EXW China	5G91	\$1.55/lb	\$0.00/lb	0%
DAIRY EXPANA BENCHMARK PRICES	EXPANA CODE	APR ASSESSMENT	CHANGE	% CHANGE
Whey Protein Concentrate (instant) EXW Europe	WCIEU	€12.00/kg	+€0.82/kg	+6%
Whey Protein Isolate EXW Europe	WIEU	€20.96/kg	-€1.09/kg	-4%
Whey Protein Concentrate (instant) FCA USA	WCIUS	\$9.98/kg	-\$0.16/kg	-1%
Whey Protein Isolate FCA USA	WIUS	\$19.98/kg	-\$0.80/kg	-3%

Market Sentiment for the month ahead

Input Costs Continue to Rise

- The ongoing trade war is expected to affect input costs for items like fertilizer and packaging, according to market participants. Sources tell Expana that the rising cost for items like packaging is impacting the market more than increasing ingredient prices.
- The rise in fertilizer costs could also reduce future supply, as the change in price could cause growers to reconsider acreage and types of crops planted for the next season.

Production Expanding in Europe

- There is additional production capacity coming on-line in Europe for concentrate grades of plant-based proteins this year. Europe is focusing on reducing meat consumption, emissions, and carbon footprint, according to industry feedback. Market 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.
- Investment in research and development has grown this year compared to 2024, and new market strategies are being considered as ingredient prices declined y-o-y. The Expana Benchmark price for texturized pea protein concentrate in Europe was most recently assessed at €2.64/kg, while the concentrate grade was assessed at €1.13/kg. While these prices increased slightly from last month, this represents a decline of 11% and 8% y-o-y, respectively.

China Tariffs Reduced

- President Trump more than halved tariffs on Chinese products in May, slashing duties from 145% to 30%. This move signaled a potential de-escalation in the trade war with China, after the high tariff rates effectively embargoed trade between the countries.
- However, the duties continue to cause growing concerns amongst industry players on shipments of peas from Canada to China for further processing, as China placed a 100% tariff on Canadian peas in March.

Market Direction Uncertain

- The plant-based protein market sentiment has become more bullish as anti-dumping tariffs placed on pea protein concentrate shipments from China at the end of August 2024 remain in effect.
- Additionally, the trade war between the US, China and Canada is ongoing. As a result, most participants are taking a wait-and-see approach as the outcome of the tariff situation is uncertain and is developing daily.

MARKET SENTIMENT



Bullish Undertone

The uncertainty of trade relations, shrinking supply in storage, and potential of a looming recession has led to a bullish undertone in the market based on industry feedback.

Supply and Demand

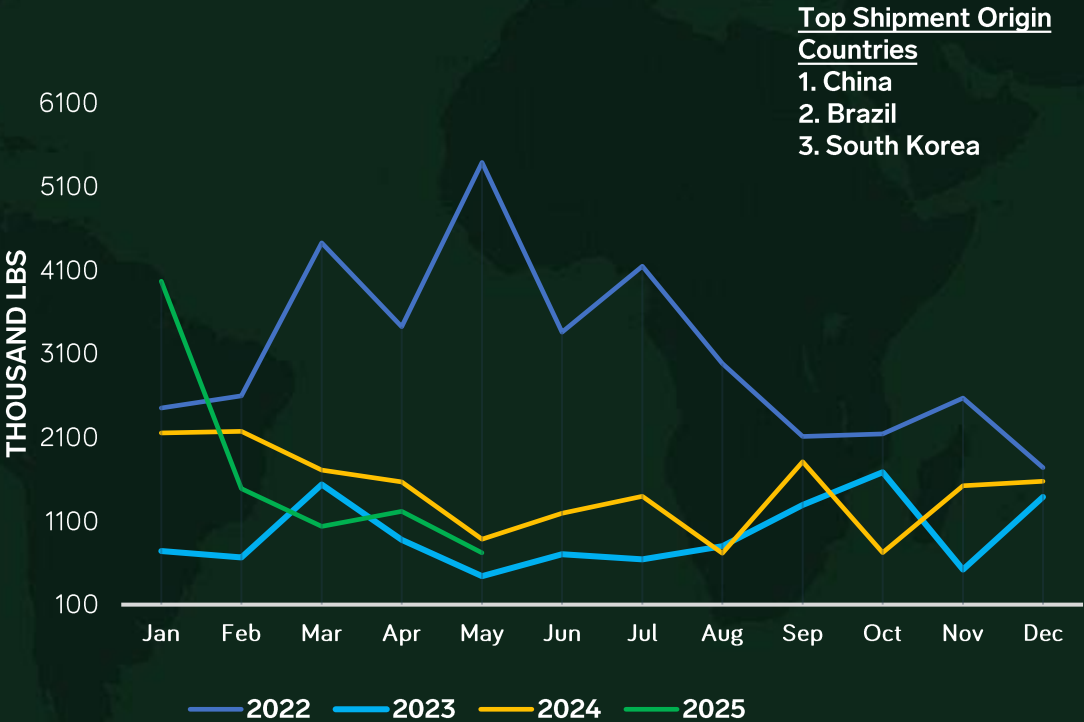
2025 Top Soy Protein Isolate Importers/Exporters YTD

- 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	4,220,440
2. PGP International	2,340,760
3. DHL Global Forwarding 4501 N	309,738
4. Bowellgreen Group Inc	253,838
5. Kerry Apex (SFO)	217,374
6. Peninsula Food Technologies Inc	136,905
7. Umax Shipping Inc	103,500
8. TQL Global LLC	89,066
9. Expenditors International	85,926
10. Bunge North America Inc	83,135

Exporters	Pounds
1. Order	4,353,490`
2. Dezhou Ruikang Bio Technology Co	2,096,460
3. DHL Global Forwarding	309,738
4. Ningbo Get-Win International Logist	253,838
5. K-Apex Logistics (Qingdao) Co Ltd	217,374
6. Shandong Yuwang Ecological Food Ind	200,620
7. Maxwide Logistics Inc	190,372
8. Arc Food Technologies Limited	136,905
9. Pudong Prime Intl	90,371
10. Worldwide Logistics Co Ltd	89,066

Soy Protein Isolate Imports US Customs Waterborne Shipment Volume



Supply and Demand

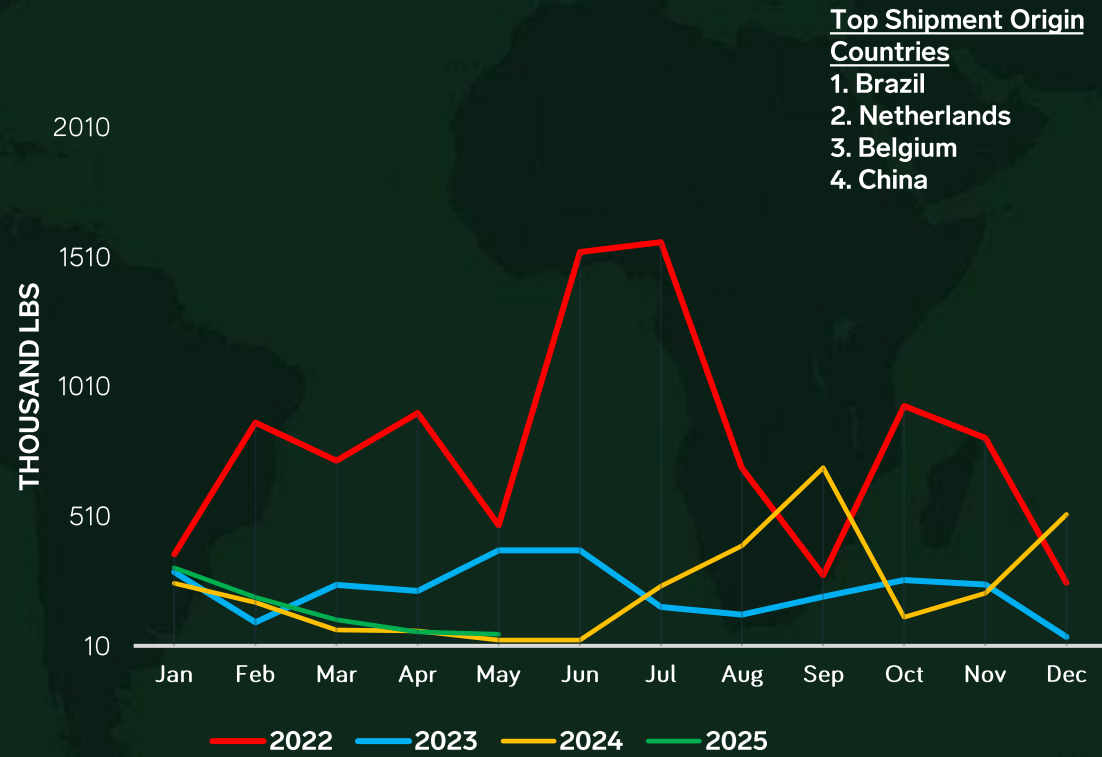
2025 Top Soy Protein Concentrate Importers/Exporters YTD

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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. Les ingredients Alimentaires BSA IN	109,921
4. Sigma Alimentos Dominicana SA	63,219
5. Ceva Air & Ocean Canada Inc	56,350
6. Trisan Honduras SA	55,944
7. Canada Brightway Shipping Ltd	55,679
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. Solbar Ningbo Protein Technology Co	109,921
5. Ceva Logistics China Co Ltd Tianjin	56,350
6. Global Freight Services (Shanghai)	55,679
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

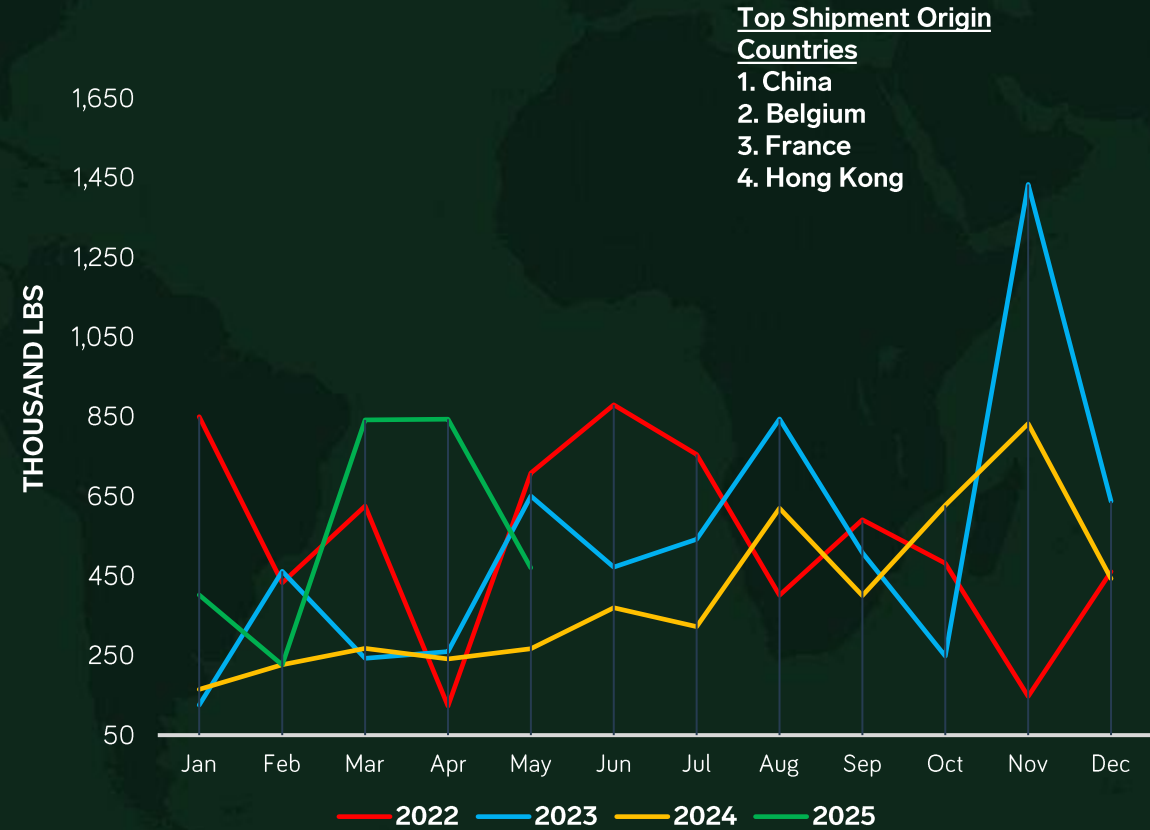
2025 Top Pea Protein Isolate Importers/Exporters YTD

- 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	941,331
2. A & B Ingredients Inc	657,546
3. SPI Group	442,925
4. Consucra Inc	281,865
5. 7 Seas Logistics	239,585
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. Cosucra Groupe Warcoing SA	1,120,450
2. Order	1,102,400
3. S&R Marine Service BV AS NVOCC FOR	268,425
4. Mac Supply Chain Solutions Private	133,883
5. Mac G F Lanka Private Ltd	105,702
6. Casia Global Logistics Co Ltd	55,115
7. DSV Air Sea NV – I441	40,267
8. Wellgreen Technology Co Ltd	11,133
9. STDM Food and Beverages Pvt Ltd	2,231
10. -	-

Pea Protein Isolate Import Volume
US Customs Shipment Volume



Other Price Drivers

Dollar Index

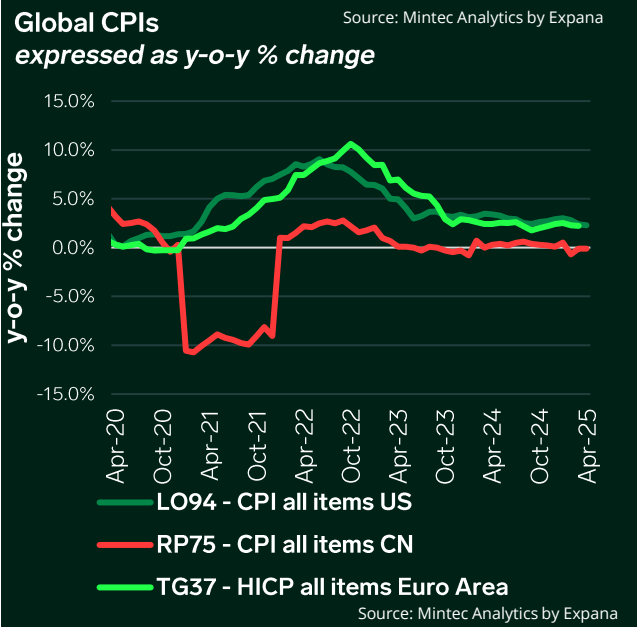
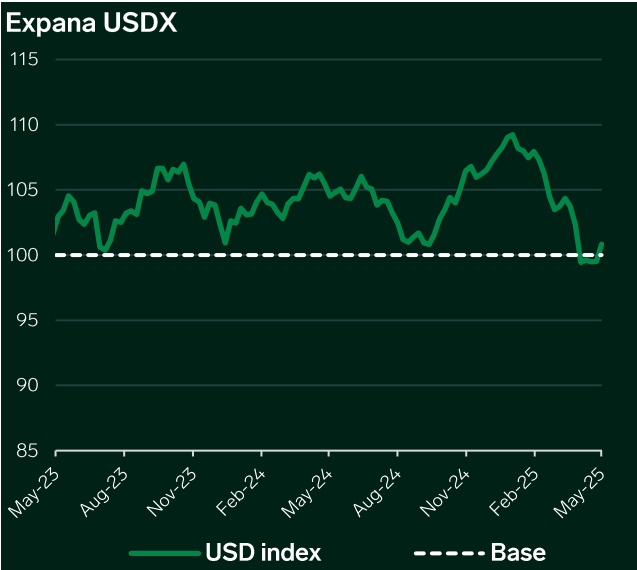


- Following several weeks of decline, the Expana dollar index rebounded throughout the final week of May, rising back above the 100.00 mark. The chief driver was the cooling in trade tensions between the US and China. Both countries have slashed tariffs and countermeasures for 90 days.
- While uncertainty remains about what will follow this period, some market participants anticipate further de-escalation in trade policy, which has improved sentiment toward US assets.

CPI



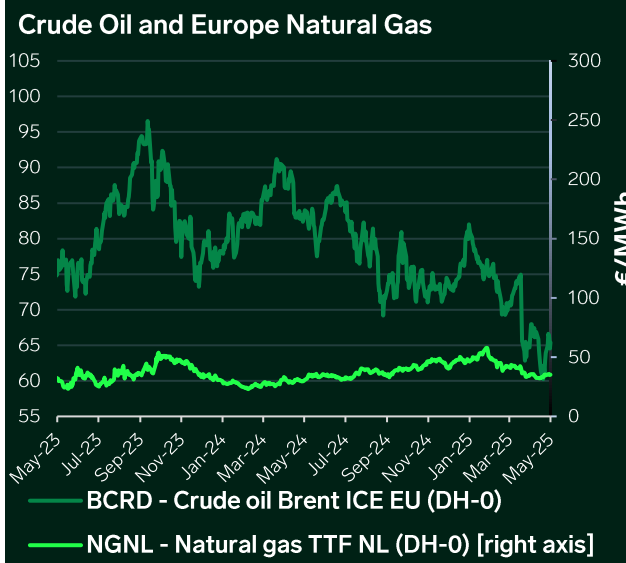
- In April, annualized headline inflation in the US was 2.3%, down from 2.4% in March. This marked the lowest levels since February 2021 and the third consecutive month of decelerating inflation. Household energy inflation picked up, with electricity and piped gas rising 3.6% and 15.7% y-o-y, respectively.
- Overall, though, energy inflation fell 3.7% y-o-y, driven by lower crude oil and natural gas prices. As inflation in the US continues to slow, sources are increasingly confident that the Federal Reserve will cut rates in the near future. However, market players are closely monitoring the impact of tariffs to gauge any inflationary ramifications.



Energy



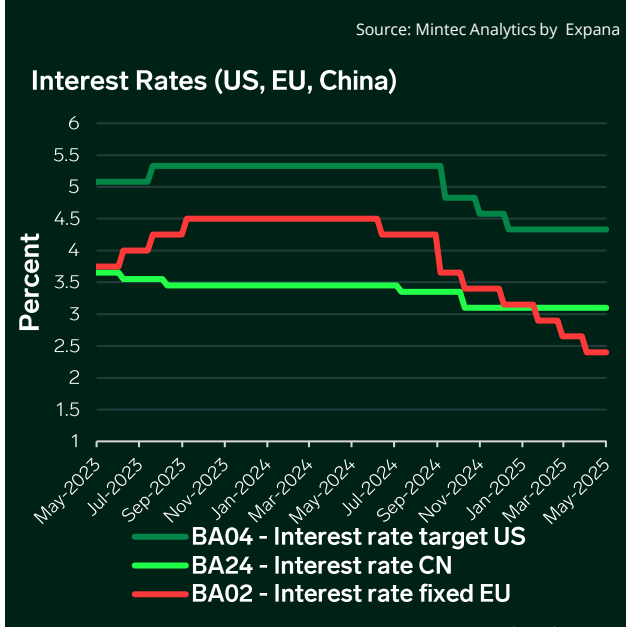
- In the week ending May 16, crude oil prices rose by 2.3% w-o-w to \$65.41/barrel. Following the recent drop, crude oil prices have been climbing steadily. The main driver remains unchanged compared to the previous week – tariff cut optimism – especially following the 90-day pause agreed between the US and China.
- Furthermore, robust import demand from China continues to support the market. However, price gains were capped by increased output from OPEC.



Interest Rates



- Whilst the Federal Reserve held interest rates steady again, market players expect rate cuts in the coming months, especially given the continued deceleration in inflation.



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