

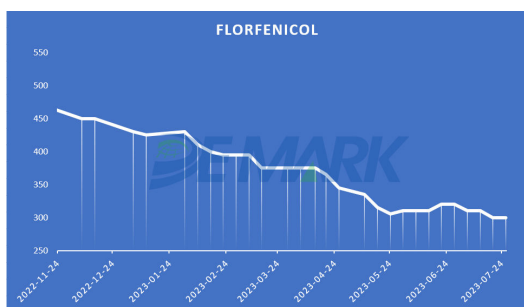
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Newsletter
Issue No.: 2023007 Date: July 31, 2023

APIs MARKET

The vet APIs market underwent a profound adjustment in the Q1-Q2 of 2023, but most industry insiders are hoping for a market rebound in the second half of 2023; the main reason is they are optimistic about the recovery of consumer demand in the year. The month of July has ended, and the rebound shows no sign of arriving anytime soon; the lukewarm downstream market still hasn't improved, and the price of most of the products is running low and steady. Doxycycline failed in rebounding to reach the high, and Amoxicillin and Florfenicol activity decreased, while Erythromycin Thiocyanate continued to pull up.

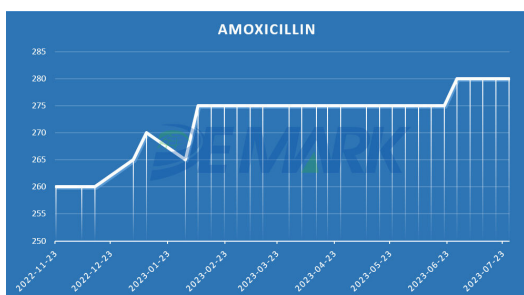


FLORFENICOL

The rebound in June was ultimately in insufficient strength. The market offers low and stable prices near 300 yuan in July; individual prices can be even lower. The market supply is sufficient, and the inventory stock also needs time to consume.

Huangshan Fazheluo, Jiangsu HuiliBio and Guobang Pharma added a total of 5000mt of new production capacity, and

we will continue to pay close attention to the progress of these new production capacities. At the same time, introducing new production technology for D-ethyl ester, the critical raw material of florfenicol, will significantly reduce its production cost. Some manufacturers are already planning to adopt new technology, which will considerably attack market prices shortly.



AMOXICILLIN TRIHYDRATE

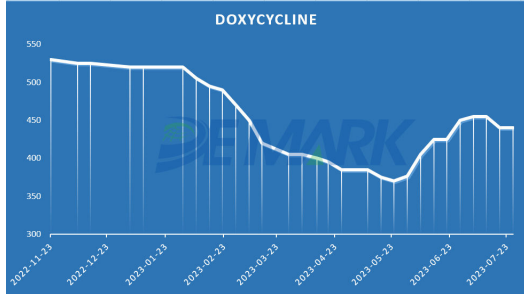
The market offers have stabilized at around 270 yuan/kg this month.

The product has been rising slowly in the past two years, peaked at the end of June 2023, and has been maintained at a high level in July, with strong export as the main supporting factor (exports in the first half of 2023 increased by nearly

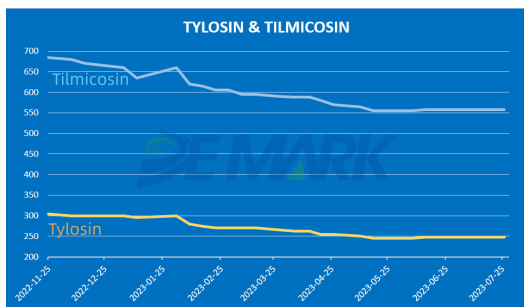
50% Y-o-Y). There are no bearish factors yet; perhaps there will be no bearish factors in the short term. If vet APIs market demand has recovered in the second half of 2023, then we cannot rule out the possibility that the price will still have an upward breakthrough.

DOXYCYCLINE HCL

The rebound during the end of May and June could not be sustained, and prices turned lower in July, with the market price at around 420-440 yuan/kg. The rebound in June was due to workshop shutdowns forced by the reduced profitability and scheduled heat season maintenance. However, the market situation is ultimately



more in favour of the demand side. The short-term trend is still weak and stable. It is suggested no longer be bearish, nor wait and see for rigid demand.



TYLOSIN/TILMICOSIN

Manufacturers actively and strongly support prices. While the supply and demand of tylosin are relatively stable, the short-term trend is expected to remain stable because the depressed pig price did not produce a positive force on this product. Waiting for changes from the demand side.

Products such as tilmicosin and tilmicosin phosphate, produced with tylosin as raw material, experienced price fluctuations due to increased downstream demand. However, there was an evident and significant divergence among market participants regarding the direction of the overall price.

For other vet APIs market information and solid inquiries, please feel free to contact us.

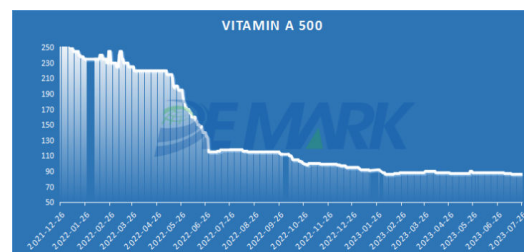
VITAMIN MARKET

Vitamin market prices fell to historic lows, producers' profits fell sharply, and the domestic vitamin market is stable. Upstream factories mostly hold an active price-raising mentality; Domestic distribution channels are stuck with inventory and financial pressure; Market demand is relatively weak. Downstream was not willing to build inventory, with just-demand purchases dominating. Most varieties are not trading well; Vitamin B6 prices increased, and VB2 manufacturers raised prices continuously in the first half of July in an attempt to attract more attention. Some manufacturers of mainstream vitamins are in the maintenance period.

We must pay more attention to the increase in 25-hydroxy vitamin D3 investment and construction projects this year and the market application. The product is generally believed to have higher biological activity and bioavailability than ordinary Vitamin D3. The marketing and promotion of the application of this new product will undoubtedly impact the production of VD3.

Vitamin A

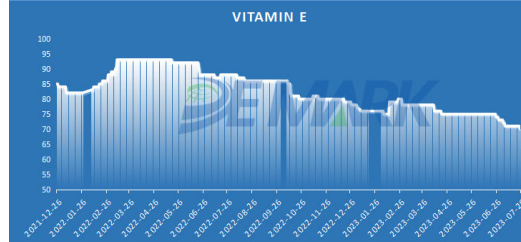
The current reference quotation is 83-86 yuan/kg. Vitamin A price has been adjusted back to the historical low. With the support of high costs, manufacturers have strengthened their mindset to raise prices. The market quotation is expected to be stable in the short term.



NHU's Shangyu plant has started a 12-week shutdown since early July. According to a press release, DSM plans to reduce working capital/inventory to extend its shutdown of the Vitamins A and E plant in Siselen, Switzerland, in the third quarter of 2023..

Vitamin E

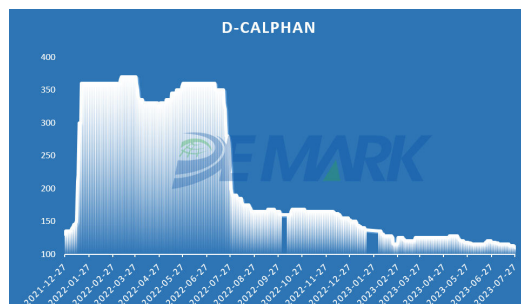
The reference quotation is 66-70 yuan/kg. The market price is basically stable and slightly weak, with bargaining on actual orders. The supply of this product is highly concentrated, with supply being concentrated towards China due to abnormal production in Europe.



NHU Shandong plant has been shut down for ten weeks since mid-June; Beisha Pharma's vitamin E production line is scheduled to start a 6-7 week maintenance at the end of June. The ZMC Changhai plant started an overhaul for ten weeks in mid-July, with quotation being suspended for its VE products. On July 21, the market claimed that NHU's Vitamin E export quotation was raised by 20%.

D-Calphan

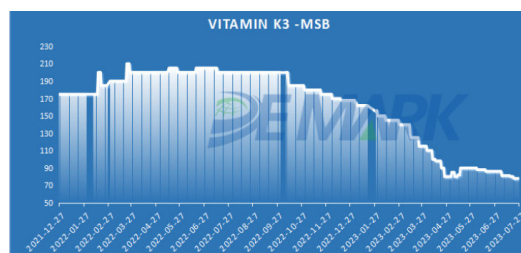
The mainstream price is 110-115 yuan/kg. After clearing the low-price inventory, the factories actively support the price. The cumulative export of D-Calphan (including panthenol) increased 67% year-on-year from January to May, and some factories raised their quotation to 130-135 yuan/kg during CPHI in June. Huachen Biotech plans a vitamin line



overhaul for 4-6 weeks, and the market is immediately finishing up with it. There are many planned investment projects in this product, which will profoundly impact the long-term market price.

Vitamin K3(MSB)

The current mainstream quotation is 75-80 yuan/kg for MSB, and 95-100 yuan/kg for MNB. The market price basically remains stable and weak.



AMINO ACIDS MARKET

The cost of fermented amino acid products was compressed due to lower energy and excipient costs.

- L-Lysine HCL: 9300-9600 yuan/MT, sustained loss, price increase;
- L-lysine Sulfate 5500-5700 yuan / MT;
- DL-Methionine: 16800-17500 yuan/MT, bottom upward;
- L-Threonine: 11,000-11500 yuan/MT, stable price; manufacturers raised prices to try to turn around.
- L-Valine: 19-20 yuan/KG, many production projects, capacity expansion of 65%;
- L-Tryptophan: 60-63 yuan/KG, tight supply, price upward.

FEATURED PRODUCTS

Potassium Diformate

In 2001, Potassium Diformate was approved as a non-antibiotic feed additive for growth promotion in the EU (Commission Reg. No.1334/ 2001). In 2005, Potassium Diformate was approved in China for use in swine. It has been widely used as an alternative to antibiotics as a bacteriostatic growth promoter (AGP) in animal farming due to

its residue-free, toxic-free and resistance-free properties.

Specification: 60% premix.

96-98% technical grade;

[Click here for more detail information](#)

Potassium Diformate

**An EU Approved
non-antibiotic Growth Promoter**



**Tech Grade:
96-98%**

Spirulina powder(Feed grade)

Spirulina is used in aquaculture as bait or feed additive for fish, shrimp, crab and shellfish. It has the characteristics of high protein, high nutrition, high digestive absorption rate, enhancement and regulation of body immunity.

It is a nutritive composition in diet formulation for companion animals as well.

[Contact us for more details information](#)

Spirulina Powder



**A Natural source of protein
for Aqua species
and companion animals**



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