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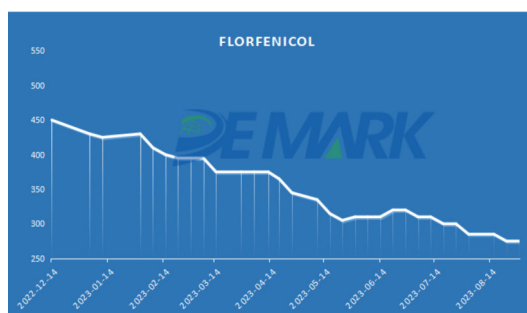


# Newsletter

Issue No.: 2023008 Date: August 31, 2023

## APIs MARKET

In August, the veterinary API market remains weak, and the prices of most mainstream varieties continue to go down. Florfenicol, doxycycline, and amoxicillin have stagnant finishing. At the same time, erythromycin thiocyanate, as an intermediate raw material of azithromycin, clarithromycin, roxithromycin, and erythromycin stearate, has reached a historical high, and Tilmicosin price is going up against the trend. Is this the primary sign of rebound expected by the industry? Whether or not it can drive the veterinary API market rebound? Worth our continued attention.

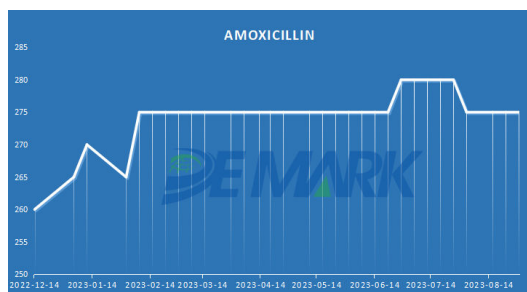


### FLORFENICOL

Florfenicol price continues falling, hitting the lowest price in history, and the average price has fallen to 268 yuan/kg, down 43.5% YoY. In recent years, the florfenicol supply has gradually loosened, and manufacturers mainly gain more sales through price wars. This year, the degree of price reduction of florfenicol has exceeded general

expectations, with a significant drop and a long duration, and delivery at a loss. Considering the production cost, the florfenicol price has fallen to the right bottom. The current situation will lead to factory shutdowns to reduce supply, joint market support, and industrial upgrading. With pig prices stabilising across China, a turning point in the product's trend should come soon, and it would be inadvisable to be bearish any longer.

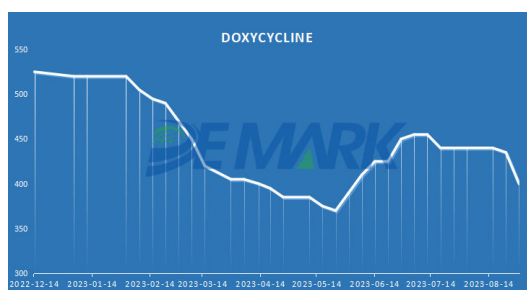
The industry supply of this product was also reviewed in previous issues.



### AMOXICILLIN TRIHYDRATE

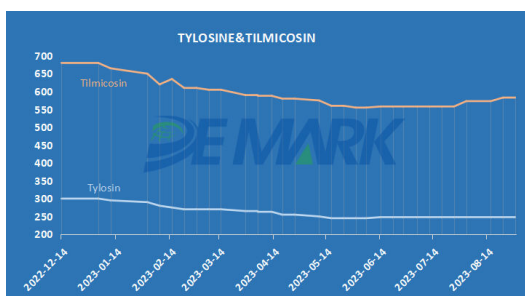
Reference quotation 260-270 yuan/kg, down slightly from last month (last month stabilized at 270 yuan/kg).

The slow upward trend has continued in the past two years, mainly drawn by the strong exports. The market price began to run weak in August, but no negative was found. So, for now, it can be regarded as stagnant finishing. If market demand for veterinary drugs has further recovery in the second half of the year, there is a possibility of continuing to go higher.



### DOXYCYCLINE HCL

In August, the Doxycycline market continued the weakness after the failure of July's rebound and continued touching the bottom, but the decline slowed down. The market quotation ranges 420-430 yuan/kg. For the just demand, it is not advisable to continue to be bearish, nor is it proposed to wait and see.



## TYLOSIN/TILMICOSIN

The supply and demand of Tylosin have been very stable, and the price this year has remained the same as last year. The manufacturers have been actively supporting the price. However, the market has been affected by the overall decline in the veterinary API market and did not explode. With the recent pick-up of pig prices, products such as tilmicosin and tilmicosin phosphate,

which use Tylosin as the raw material, tentatively broke the nearly 10-month downward trend in August and ushered in a wave of rapid upward growth. But whether the warming of the downstream hog market continues and whether the supply and demand pattern is changing, we must pay more particular attention to prevent missing the perfect position for building and replenishing positions.

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

## VITAMIN MARKET

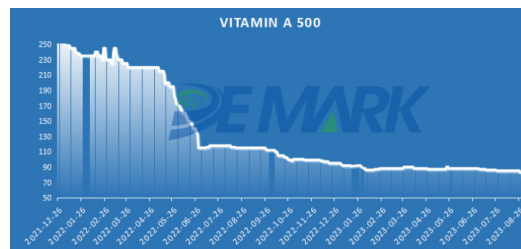
The domestic vitamin market is generally stable and weak; most varieties are experiencing thin trade. The sharp decline in profits of upstream production enterprises has led these enterprises to hold a price-supporting attitude; while the willingness of downstream companies to build the inventory is still not high, just-demand procurement is dominating.

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 84-87 yuan/kg.

Vitamin A's price has remained at a historical low for a long time. Under the support of high cost, manufacturers have strengthened the mentality to raise prices. It is expected that the short-term market quotation is still stable.



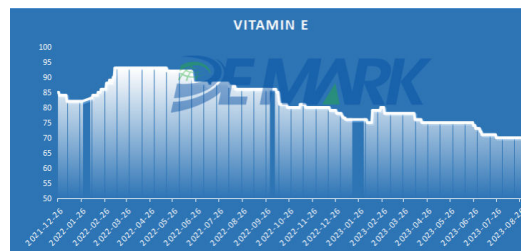
NHU's Shangyu plant has started a 12-week shutdown since early July.

DSM, according to a press release, 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

Reference price: 69-71yuan/kg.

Many manufacturers are currently in maintenance. Industry supply of this product is highly concentrated, with supply being concentrated towards China due to European production anomalies.

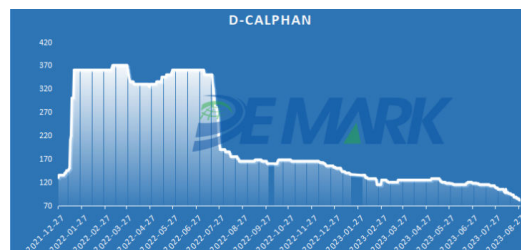


NHU Shandong VE plant and Beisha Pharmaceutical's VE production line have completed maintenance and will resume production shortly. ZMC Changhai plant still needs to complete maintenance, and its VE quotation has been halted. On July 21, the market reported that NHU quoted a VE price rise by 20% for export. On August 1, DSM's VE products stopped quotation. The market price turned from falling to stable.

### D-Calphan

The current mainstream quotation is 95-100 yuan/kg.

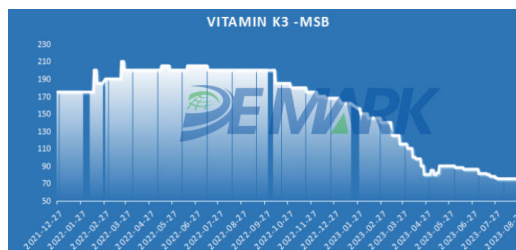
The downward adjustment in price is quite considerable in comparison with that of last month. There are many planned and scheduled investment projects for this product, and the market is weak as affected by the new capacity, which will



have a far-reaching impact on the long-term market price.

### **Vitamin K3(MSB)**

The current mainstream price of vitamin K3 (MSB) market is 72-80 yuan/kg, running on the weak side.



### **Other news related to vitamins:**

1. Shandong Huachen Biotech (D-Calphan manufacturer) plans to shut down production for 4-6 weeks for maintenance at the end of July.
2. Xiamen Kingdoway plans to build a project to produce vitamin A derivatives - Canthaxanthin crystal and 10% powder, while expanding the production of vitamin D3 products at the same time.
3. Garden Biotech will continue to promote the "one vertical and one horizontal" development strategy: vertically deepening the entire vitamin D3 industry chain and horizontally developing Vitamin A, E, B6 and biotin.
4. Jilin Beisha will restart the trimethylhydroquinone project to ensure the stability of the enterprise's Vitamin E production.
5. Shandong Luwei newly built sodium/calcium ascorbate and Vc phosphate project.
6. Jiangxi Tianxin resumed the Vitamin B6 quotation.

## AMINO ACIDS MARKET

Affected by the rise in protein feed prices, many varieties of amino acids prices rose to varying degrees this month compared with the previous month.

Amino acid	Reference quotation (CNY/mt)	Up-and-down trend
L-Lysine HCL	10200-10500	↗
L-Lysine Sulfate	6300-6500	↗
DL-Methionine	17500-17800	↗
L-Threonine	11650-11800	↗
L-Valine	20.50-23.00	↗
L-Tryptophan	67-70	↗

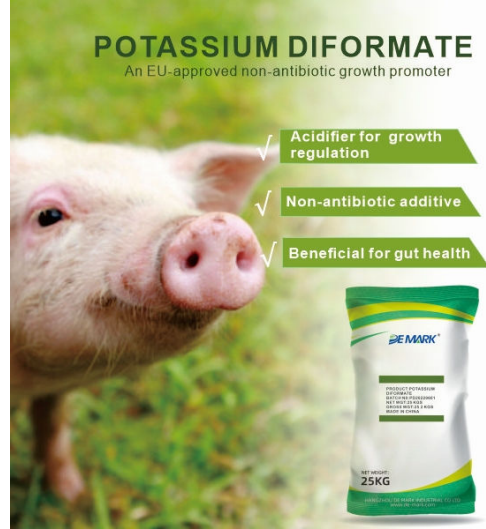
## FEATURED PRODUCTS

### **Potassium Diformate**

It is approved as a feed additive: acidifier for growth regulation, feed preservation and mould inhibition. It is beneficial for gut health in farming animals. It's a non-antibiotic additive for partial replacement of AGPs in growth promotion.

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