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Newsletter

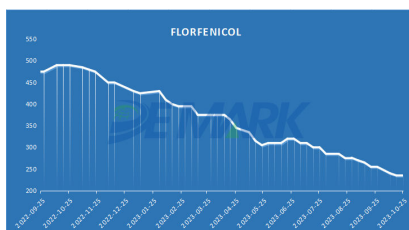
Issue No.: 2023010 Date: October 31, 2023

APIs MARKET

The Veterinary API price index continued declining, as monitored by the Veterinary Drugs and Feed Trading Center. It indicated that the market continues to operate weakly, and upstream and downstream market participants are not active enough. However, the secret games between manufacturers, traders, and the supply and demand side have not stopped. The main reason for the situation is that there is a severe imbalance between supply and demand, and the demand is far insufficient to stimulate market activities. The market downturn is difficult to change in the short term.

Early this month, there were sporadic positive news releases in the market favouring neomycin sulfate, trimethoprim, and amoxicillin. In the middle of the month, florfenicol, doxycycline, tylosin, tilmicosin, etc, continued to be weak, of which florfenicol fell as much as 4.96%, with an average price reaching a new low. Later in October, the transaction of neomycin sulfate, lincomycin, colistin sulfate and amoxicillin were slightly positive; doxycycline hydrochloride, tylosin and tilmicosin continued the weak trend.

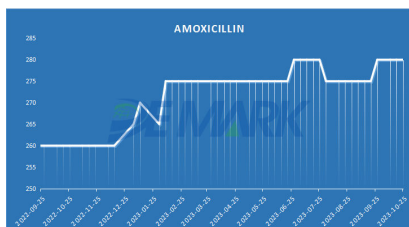
API China (18-20/Oct) held in Nanjing did not reflect the market changes in the veterinary APIs market with any actual actions.



FLORFENICOL

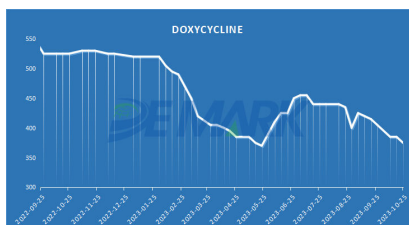
The reference price is CNY205-220/kg. The game among the mainstream manufacturers continues; the spot position in trade channels is low, and market attention is high. In addition to the severe lack of domestic demand, the change in the production process (see our previous NEWSLETTER) forced the existing manufacturers to increase their

market share before new costs arrived in order to make full use of the existing production facilities. The competition between manufacturers and between old and new processes is also a factor in the current market.



AMOXICILLIN TRIHYDRATE

Reference price CNY265-270/kg. Mainstream factories offered high levels, and inventory in the trade market was lowered. Export demand was strong, and the market price index remained high, with prices running on the solid side.



DOXYCYCLINE HCL

On 25/Oct, the average market price was CNY360/kg, down 4.00% MoM, and the average market price hit a new low for the year. It has fallen by a cumulative 30.37% since the beginning of the year.

Partial restoration of early maintenance equipment, coupled with the release of new production capacity, the market

supply is sufficient, and the price index is running weakly. Weak demand and lack of market confidence in the future are the main reasons for the continued weakness of doxycycline hydrochloride.



TYLOSIN & TILMICOSIN

The average market price of tylosin was CNY240/kg. Entering October, it broke the stabilizing trend since late May—the average price returned sharply, falling 3.61% since the beginning of this month. At the same time, the average market price of tilmicosin, a "pig-raising" veterinary API and a downstream product of tylosin tartrate, also fell.

Weak demand and expectations of new production capacity are the main reasons for the continued weakness of products such as tylosin tartrate. Although the pig market has improved compared with the previous period, it is still in a sluggish state. The two

new projects of Ningxia Taiyixin for tylosin. The projects are expected to be put into production within the year. The expansion project of Hysen Biotech's tylosin production line, with an annual output of 1,000 tons, has been fully completed and has entered the trial production stage.

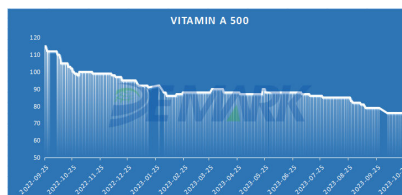
For other vet APIs market information and solid inquiries, please feel free to contact us.

VITAMIN MARKET

The domestic vitamin market as a whole maintains a stable and weak pattern; the market performance is quiet and soft, and lack of stimulating news. Only vitamin B1 products have increased market attention due to the continuous suspension of manufacturer quotations. Manufacturers raised prices by 20% when they resumed quotations in mid-October, but shipments were inventory-based. Low prices squeezed Niacin (Nicotinic Acid) and nicotinamide from Indian manufacturers, and prices in the domestic market have further reduced to the bottom. However, due to the cost support and changes in the formula of DSM China premix factory, niacin market price will remain relatively high, which will have a positive impact on digesting market inventory.

Vitamin A

The current mainstream quotation is CNY73-78/kg (500,000IU/g). Market prices are in a historically low range and continue to be weak due to poor demand. The product circulating in the European market is generally in 1,000,000IU/g and prices remain at new historical lows.

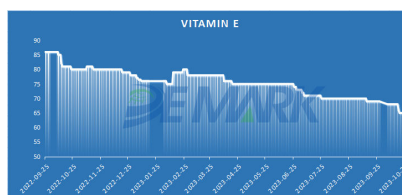


According to a DSM news release, to reduce working capital/inventory, an extended shutdown of the Vitamins A and E plant in Sisselen (Switzerland) is planned for the third quarter of 2023.

BASF, at the same time, expanded its new production capacity and put it into production in October. It became the world's largest producer of vitamin A and its intermediates and has a significant advantage in raw material resources and technology.

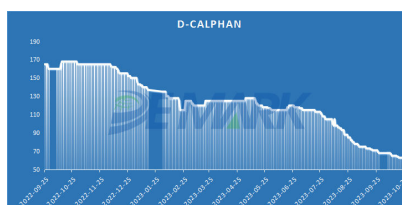
Vitamin E

The current quotation is CNY62-67/kg, the market is quiet, downstream users usually adopt the "buy and use" replenishment strategy. The overall market is stable and weak.



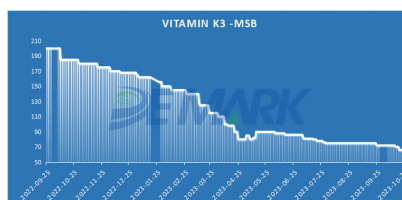
D-CALPHAN

Reference price of CNY62-65/kg. New production capacity entered the market, and the mainstream factories' quotation fell back to facilitate transactions. However, the market transactions were average, and the market price index is running weakly.



Vitamin K3(MSB)

MSB reference price of CNY60-65/kg, the market transaction is light with insufficient support, and the market price index is operating weakly.



Other news related to vitamins:

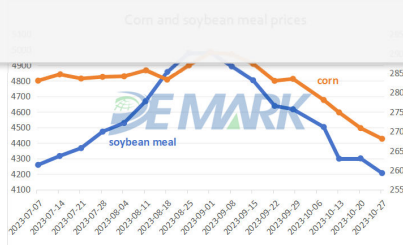
1---On October 8, Jiangxi Huianda Moxi Biotech Co., Ltd. inaugurated the construction of a biological fermentation project with an annual output of 5,000MT of products including L-histidine, 25-hydroxyvitamin D3, vitamin K2, astaxanthin, lycopene and beta-carotene.

2 --- From October 11, Jiangxi Tianxin Pharmaceuticals stopped quoting and signing feed-grade vitamin B6.

3 --- Kingdoway's investment project in Inner Mongolia has received environmental impact assessment approval. The project includes the annual production of 5,000MT inositol and 10,000MT calcium pantothenate.

AMINO ACIDS MARKET

Soybean meal and corn markets are both bearish, the market enthusiasm



Amino acid	Reference quotation (CNY/mt)	Up-or-down trend
L-Lysine HCL	10500-11500	→
DL-Methionine	20000-21000	→
L-Threonine	12000-12500	→

FEATURED PRODUCTS

MAGICOH PELLET BINDER

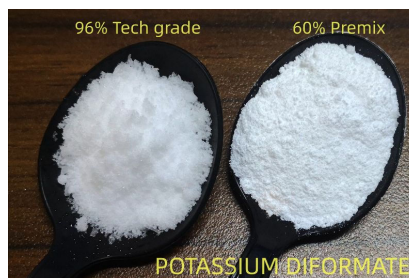
Magicoh® Pellet Binder provides a cost-effective solution to solve your binding problems. In fish/shrimp feed, it's used to improve water stability and durability, and in poultry and piglet feed, it helps improve PDI and dust reduction. Magicoh® helps you produce pellet, but not dust.



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POTASSIUM DIFORMATE

Potassium Diformalate (KDF) is a specifically conjugated acid double-salt approved in 2001 in the EU as a non-antibiotic growth promoter (Commission Reg. No.1334/ 2001). Field applications have proven that the product is safe, highly efficient, non-toxic and free-residual for animal use.



[Click here for more detail information](#)

YUCCA EXTRACT

Yucca schidigera extract provides such a solution for both its health and environmental benefits. Yucca schidigera is rich in steroidal saponins, which can bind to ammonia to make a saponin-ammonia substance unabsorbed and finally expelled in the faeces and urine. Yucca schidigera extract is also proven beneficial in treating arthritis and other inflammatory conditions. *Get in touch with us for more details.*

