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Dear Respected and Honored Partners,Customers and Friends:

Our office is closed during 09-17 February for the Chinese New Year holiday. We thank you all for your solid support and wish you all share the happy time with us.



We are participating in the upcoming events in March. Click on the VISITOR badge to request your entrance card.



**12-14 March**  
**Victam & Health and Nutrition**  
**BITEC, Bangkok,Thailand**



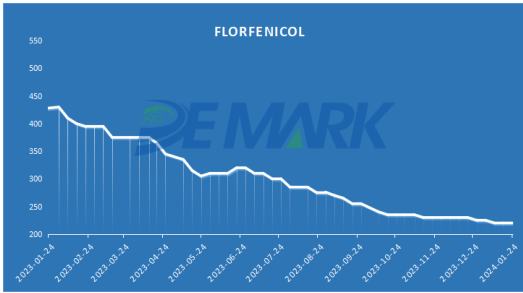
**20-22 March**  
**Global Pet Expo**  
**Orange County Exhibitional Hall,**  
**Orlando,FL, USA**

APIs MARKET

Looking back to the year 2023, the overall API market collapsed. The scarring effect left by the pandemic is hard to fade away completely; the global economy is facing downward pressure, the domestic livestock industry is in a downturn, and the prices of veterinary APIs continue to bottom out, hitting record lows.

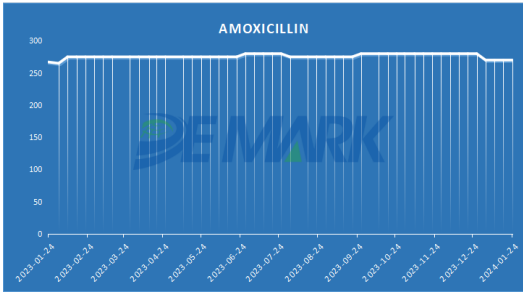
As the China Veterinary Medicine and Feed Trading Centre (CVMFTC) monitored, the VPI index for four weeks in January was 63.95, 63.41, 63.30 and 63.23. respectively. Veterinary API prices continue to be low to stable. In the early and middle of the month, tylosin tartrate, tilmicosin, tiamulin and doxycycline appeared to varying degrees of decline; after the mid-month, except for tylosin tartrate appearing a slight fall, the mainstream categories of prices across the board rebounded comprehensively and tended to be stable; neomycin, colistin and other varieties, the market attention is improving.

Stepping into January, the Spring Festival stocking or positioning by taking advantage of the

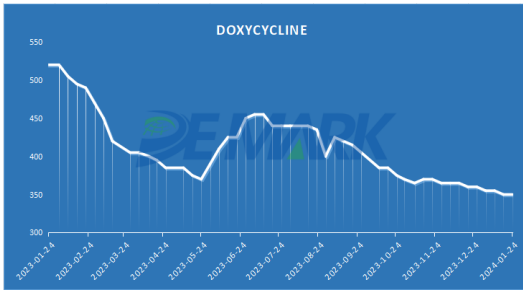


**FLORFENICOL**  
At the beginning of the month, due to seasonal cost increases in upstream raw materials, superimposed on the release of news from some mainstream factories, the quotation increased to test the market. Meanwhile, the mainstream factory inventory pressure still exists. When the Spring Festival

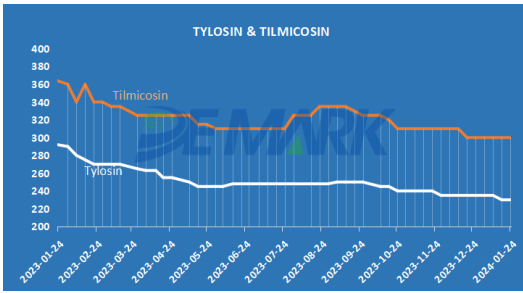
holiday approaches, there is a negative impact from the logistics, plus the uncertainty of the international and domestic market conditions, the circulation of the market reserve process is weak, and the market is still in strong bearish sentiment.



**AMOXICILLIN**  
Mainstream factories are in sufficient supply; the quotation is loosening high; trade channels pushed shipments to reduce pressure, and prices in some areas were trying downward.



**DOXYCYCLINE HCL**  
Reference price: CNY330/KG.  
Mainstream factory supply is stable, with negotiable prices; the supply sources and brand numbers are increasing, the competition is becoming fierce, trade channels loosen the quotation for shipments, and the market price index is going stable and weak.



**TYLOSIN & TILMICOSIN**  
Tylosin and other "pig-raising" veterinary drug APIs continued the trend; the average market price declined. Tylosin tartrate and tilmicosin fell by 2.56% and 0.99%, respectively. Weak market confidence and price cuts in the upper and middle reaches of the market to clear inventory were the main

reasons for the price descending. The downward space may be limited in the short term, with weak shock.

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

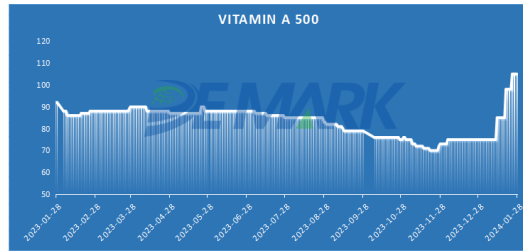
VITAMIN MARKET

The overall domestic vitamin market is stable and getting more vital; the mainstream factories of various categories have increased their willingness to support prices; coupled with the strong demand for pre-holiday stocking, the market trading has improved, and prices were supported. Most vitamins, except niacin, calcium pantothenate, choline chloride, vitamin B12, folic acid, biotin, etc., are of deep concern. Mainstream factories must

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## Vitamin A

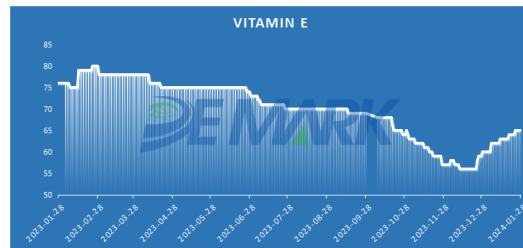
Reference price CNY75-80/KG  
 Affected by the safety accident in Xiamen Kingdomway (see our LINKEDIN report on 11 January), as well as the failure of a European producer to resume production smoothly, manufactories raised the quotation one



after another, the market purchase and sales improved, and even some European buyers are already considering orders for Q2 and later season, due to the Red Sea crisis, the supply of low-priced goods has decreased, and the transaction price continued to go up.

## Vitamin E

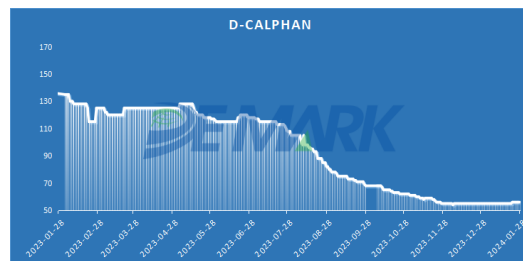
Reference price CNY61-68/KG  
 The news was released one after another that the factory increased prices and stopped quotation, the market has a solid wait-and-see, the market price index is stable and strong, and the market attention is high.



NHU Shandong VE plant scheduled to start overhauling in mid-January for eight weeks; ZMC Changhai company plans to overhaul for six weeks in February. Starting in the first half of the month, the price was raised to CNY68/KG. January 8, DSM - Meiyifen increased vitamin E 50% price to CNY68/KG. Vitamin E began a global simultaneous price increase. On January 24, BASF led the rally, raising the price up to CNY78/KG.

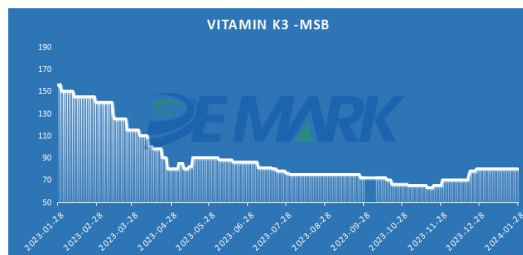
## D-Calphan

Reference price: CNY55-60/KG  
 There are frequent actions such as factories raising prices and stopping quotations. Market enquiry and trading have also been active, and the price is firm.



## Vitamin K3 (MSB)

MSB mainstream price 76-82 CNY/KG  
 Affected by the raw material shortage, insufficient production supply, customers collectively requesting supply, etc, VK3 delivery remains tight. Uruguayan producers are short of raw materials, and Turkish producers have



raised prices sharply; VK3 prices recovered from the bottom and rose steadily. NHU Vitamin K3's new project is publicised for environmental impact assessment (EIA); production capacity in the first phase is 1000MT/a.

## AMINO ACIDS MARKET

The amino acid market continued to run weakly; the inquiry and transaction were light, only the methionine quotation was stable, the factory showed an apparent willingness to support the prices, and the supply and demand presented a game situation. A tight supply

Amino acid	Reference quotation	Up-or-down trend
L-Lysine HCL	9000-9500 CNY/MT	↘
L-LYSINE SULPHATE	5000-5300 CNY/MT	↘
DL-Methionine	20500-22000 CNY/MT	→
L-Threonine	10300-11000 CNY/MT	↘
L-Tryptophan	75.50-78.00 CNY/KG	↘
L-Valine	16.00-16.80 CNY/KG	↘

FEATURED PRODUCTS

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Cat litter business is an organic extension of our pet food additive. Based on OEM manufacturing, we produce and supply cat litter products with minerals, tofu and bamboo fibre as the primary raw materials. Multiple selections can be customised to suit your and your furry child's preferences.

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