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Newsletter

Issue No.: 2024002 Date: February 28, 2024

Dear Respected and Honored Partners, Customers and Friends:
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



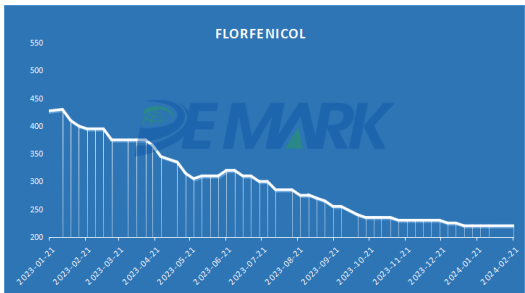
20-22 March
Global Pet Expo
Orange County Exhibitional Hall,
Orlando, FL, USA

APIs MARKET

Pre-festival stocking-up was generally completed in mid-to-late January. Some two weeks before the holiday, including the early part of this month, the market has no actual trading activity. The market has a strong wait-and-see sentiment and lacks sustained positive support.

After returning from the holiday, the sales rhythm of the veterinary API market has not yet fully recovered, and the market activity and scale have not returned to normal levels. Some leading manufacturers have not quoted prices for now, and the market mainly consumes pre-holiday inventory.

The export quotations are mostly based on pre-holiday prices and waiting for clear signals from upstream factories and market feedback. As the breeding environment remains weak, it is difficult for downstream demand to increase effectively in the short term. Even if manufacturers have a strong willingness to raise prices, the demand is weak, and support is insufficient. It will take some time for the veterinary API market to rebound.



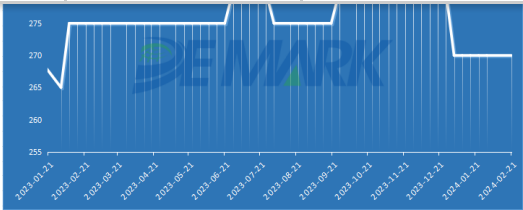
FLORFENICOL

In 2023, the price of florfenicol has fallen by more than 50%, and the current domestic transaction price is about CNY200/kg, with slight differences for different brands. The transaction price is still running in the low-price range, and the market outlook is expected to be weak.

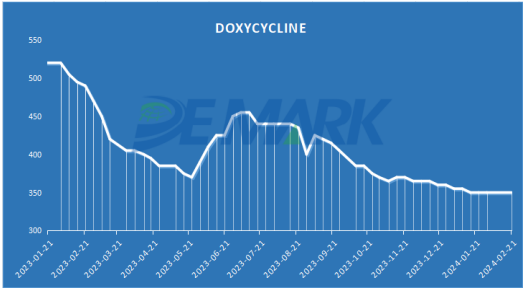
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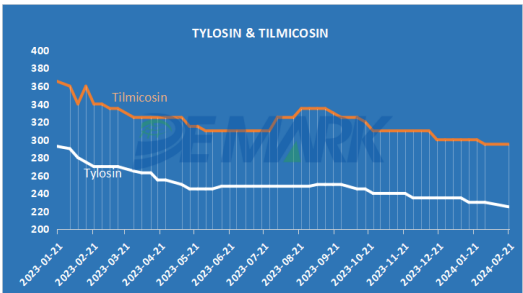


products with a very small price decline in 2023. The price is negotiable at present and the trade channels are pushing shipments to minimize pressure. The market price is now slightly lower than that at the beginning of last year.



DOXYCYCLINE HCL

Supply from mainstream factories is stable, market demand has not yet recovered after the holiday, overall transactions are deserted, and prices remain at the same level as before the Spring Festival



TYLOSIN & TILMICOSIN

On the 21st, the average market price of tylosin tartrate was CNY223/kg, down 2.19% since February, hitting a new record low. In addition to the impact of the Lunar New Year holiday, the recent correction of tylosin tartrate is due to insufficient demand, lack of confidence, and increased supply capacity.

Tylosin tartrate is most likely to maintain the current status in the short term, mainly on weak shock, but cannot rule out the possibility of new lows.

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

VITAMIN MARKET

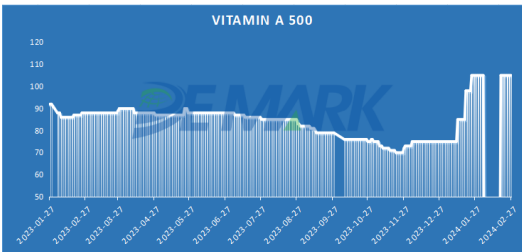
The domestic vitamin market is slowly recovering; downstream users are still consuming the inventory prepared before the holiday, so the market transaction activity and transaction performance are both dull. Earlier this month (before the holiday), positive news was released from factories in VA, VE, VK3 and other categories; trade channels were reluctant to sell, spot positions were still available.

After the holiday, except for vitamin K3, the prices of most categories temporarily maintain the pre-holiday level, and the overall transaction is still light. It is expected that the trading volume is difficult to have a sharp increase in the short term, the upstream and downstream sectors will maintain a stalemate, and a very slow recovery.

On February 15, DSM-Firmenich announced that it would separate its animal nutrition and healthcare (ANH) business from the group, and to complete the separation within 2025.

Vitamin A 500

The reference price is CNY80-85/KG. Before the festival, positive news in domestic and foreign markets is superimposed. Some mainstream factories stopped quoting; market prices rebounded; market inquiries were active to support it. After the holiday, the market returned to wait



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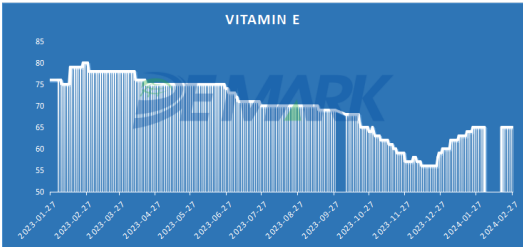
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According to a DSM news release, to reduce working capital/inventory, the Vitamins A and E plant in Sisselen (Switzerland) extended its shutdown in the 3Q of 2023. On February 23, BASF said that it would pay off employees and launch another cost-cutting program at its production base in Ludwig, Germany.

Vitamin E

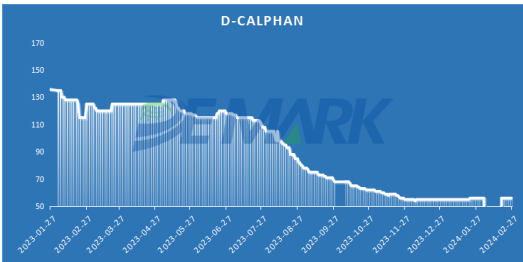
VE 50% reference price is CNY62-68/KG. In the earlier weeks, news of price hikes from domestic and foreign factories was released one after another. Channel inventories were very small. In addition, the maintenance of two major mainstream factories resulted in limited supply and the possibility of an upward



trend in market prices. NHU's Shandong VE factory started maintenance for 8 weeks in mid-January and is expected to end in mid-to-early March. ZMC Changhai Company started maintenance in February, which will last for 6 weeks and end in late March.

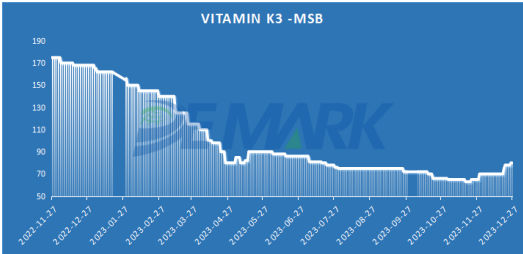
D-Calphan

The reference price is CNY55-60/kg. Supported by the strong willingness of factories to stop quotations, the market attention is high, and the market price index fluctuates and remains comparatively stable.



Vitamin K3 (MSB)

The reference price is CNY95/kg. Affected by the shortage of front-end raw materials and limited market supply, the market prices are going up.



AMINO ACIDS MARKET

After the holiday, the domestic amino acid market as a whole is temporarily calm; the terminal is mainly consuming inventory, and some terminals just purchase for instant use. The prices of most categories continued the pre-holiday trend, with valine prices declining slightly; methionine factories stopped quoting prices.

Adisseo experts said that the positive trend of the overall methionine market in 2024 is relatively clear. Its Nanjing liquid Methionine plant started maintenance this week for 45 days. NHU methionine plant will be shut down for maintenance for 3-4 weeks in March 2024; Ningxia Unisplendour plans to perform maintenance in the second quarter of 2024; Adisso's Nanjing liquid nitrogen plant began a 45-day overhaul this week.

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L-Lysine HCL	9000-9500 CNY/MT	↙
L-Lysine Sulfate	5000-5300 CNY/MT	→
DL-Methionine	21600-22400 CNY/MT	↗
L-Threonine	10200-10500 CNY/MT	↘
Tryptophan	73-76 CNY/KG	↘
L-Valine	15.5-16.5 CNY/KG	↘

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