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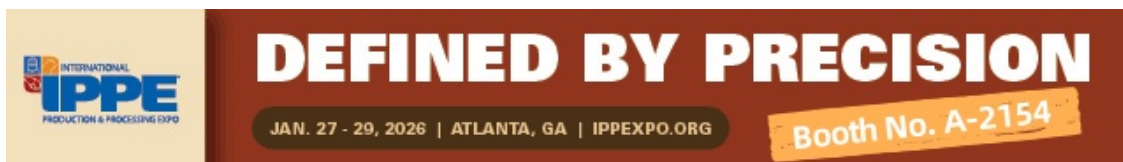
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Newsletter

Issue No.: 2025011 Date: November 28,2025

We will be taking part in the below event scheduled for January 2026. Please click the banner below to reach out to us for an appointment.



APIs MARKET

Veterinary APIs Price Index (VPI):

November 5th 68.77

November 12th 68.55

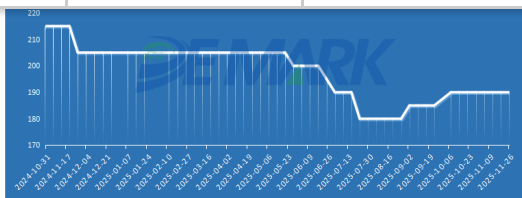
November 19th 68.43

November 26th 67.97

The most recent VPI data reveals that the Veterinary APIs market is still on a downward trajectory. The primary cause of the price pressure and decline is weak demand from end-users. Significant categories such as florfenicol, mequinodox, doxycycline hyclate, tylosin tartrate, tilmicosin, neomycin sulfate, and chlortetracycline hydrochloride have undergone various levels of price adjustments. Sulfonamide products, bolstered by manufacturers' initiatives to stabilize prices, have garnered consistent support and drawn considerable market interest. In contrast, spectinomycin hydrochloride has bucked the trend, demonstrating robust performance despite limited availability.

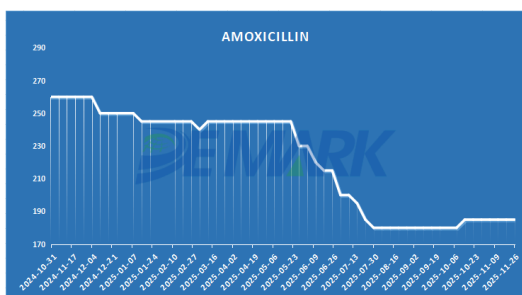
The central challenge in the current market is the imbalance between supply and demand. Data from the Ministry of Agriculture and Rural Affairs indicates that in November, there were month-on-month price drops for live pigs, eggs, chicken meat, and compound feed. The decline in the breeding sector has diminished end-user demand for Veterinary APIs and feed additives. At the same time, increased production capacity for APIs has led to a rise in market supply, heightening competition. Additionally, year-end sales pressures and a prevailing pessimistic outlook have resulted in promotional discounts, further pushing down market prices.

Given this weak market structure, a significant turnaround in the short term appears unlikely. We will keep a close watch on updates from leading manufacturers.



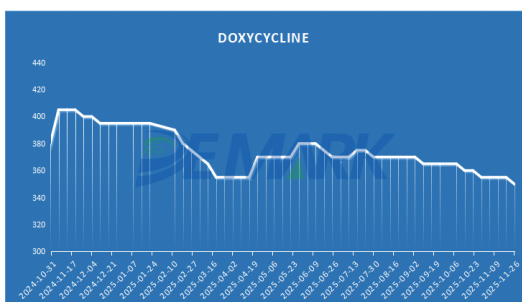
price for tiorrenicor was recorded at 168 yuan/kg, reflecting a decrease of 1.75% compared to the previous month and a 16.42% drop year-to-date, marking a historic low. This ongoing decline in prices is mainly due to an imbalance

between supply and demand: on one side, an ample supply has heightened competition among manufacturers; on the other side, a downturn in the breeding sector has resulted in diminished demand from end-users, with inflexible demand failing to offer substantial support. Leading manufacturers have expressed intentions to regulate supply, while several small and medium-sized producers have taken proactive steps to cut back on production or temporarily halt operations. These actions are anticipated to assist in reconciling supply and demand and to halt the persistent downward trend in market prices. The market is expected to experience narrow fluctuations in the short term.



AMOXICILLIN

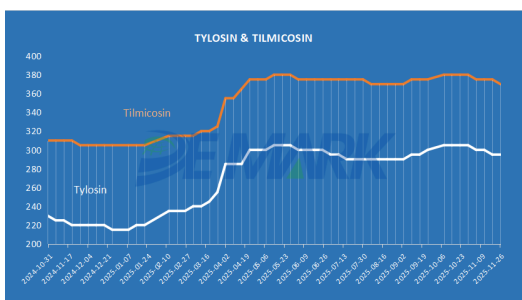
Amoxicillin prices have remained relatively firm, supported by manufacturers' price-supporting strategies, which has increased market attention. However, actual demand remains generally subdued, and prices are negotiable. The market price index is fluctuating within a narrow range.



DOXYCYCLINE HCL

Doxycycline Hyclate has continued to show weak performance. As of the 26th, the market price stood at 340 yuan/kg, reflecting a month-on-month decrease of 2.86%. This decline is attributed to the dual pressures of ongoing new production capacity releases (with public information and incomplete statistics indicating that expansion

projects since 2020 have contributed an annual capacity of 17,500 tons) and a lack of robust end-user demand. Consequently, a fundamental recovery in the market appears unlikely in the near term, and prices are anticipated to remain under pressure.



TYLOSIN & TILMICOSIN

The price of Tylosin Tartrate, which previously exhibited strong performance, has now reached its peak and is beginning to decline. On the 26th, the market price was recorded at 295 yuan/kg, down 3.28% from the previous month. The current downturn in the breeding sector is insufficient to

maintain the earlier upward momentum for Tylosin Tartrate. At the same time, distributors are capitalizing on profits from categories that had seen significant gains previously, adopting a more cautious stance, which has resulted in a downward adjustment in the transaction price range. The market price index currently indicates a

For other vet APIs market information and solid inquiries, please feel free to [contact us](#).

VITAMIN MARKET

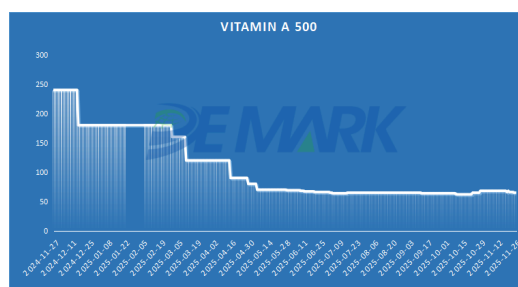
The vitamin market has transitioned from its earlier weakness to a more stable and improving path, influenced by a steady flow of production stoppages and announcements of price increases. Products like VK3, VC, VB1, VD3, and niacinamide exhibited mixed trends with limited fluctuations. VB6 continues to gain from favorable news, resulting in strong offers in trading channels. Bolstered by cost pressures and ongoing price support from producers, folic acid experienced a notable surge of 18% in the middle of the month, with market prices persisting in their upward movement. Prices across other vitamin categories remained steady, alongside a decrease in purchasing activity. In summary, the market sentiment for vitamins is on the rise, although demand has yet to demonstrate a significant uptick, and actual transactions remain moderate.

We will keep a close watch on the capacity release schedules of key manufacturers, market inventory levels, and the viability of their price-support strategies. It is recommended to focus procurement on immediate requirements, steering clear of aggressive buying or extensive stockpiling.

Vitamin A (500,000IU/G)

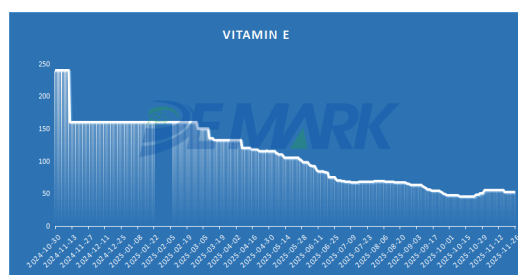
Reference Price: USD 7.90-8.40/kg.

Major manufacturers have maintained a suspension of quotations and order acceptance while raising ex-factory prices. Current operations are primarily focused on fulfilling previous commitments, and the market price index remains stable.



Vitamin E 50%

Reference Price: USD 6.20-6.50/kg. Early this month, frequent reports of suspended quotations, production halts, and price increases for Vitamin E led to a rapid upward shift in the transaction range. Subsequently, market supply improved, and prices

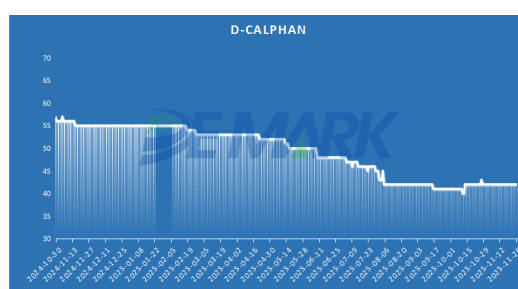


have since stabilized. Vitamin E prices are expected to remain stable in the short term. On November 3rd, Yimant announced a maintenance schedule from early November until the end of December.

D-Calphan

Reference Price: USD5.00-5.20/kg.

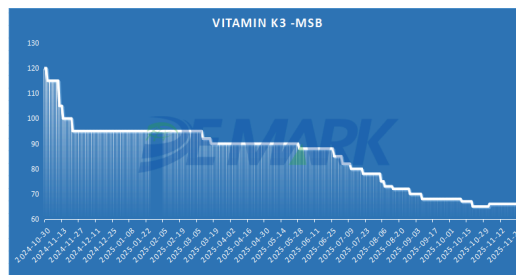
Recently, some major manufacturers have suspended quotations or raised prices, which has increased market attention. However, transactions remain primarily driven by essential end-user demand, with a prevailing wait-and-see



Vitamin K3 (MSB)

Reference Price: USD 8.20-8.50/kg.

Rising costs of upstream raw materials have strengthened cost support, leading to higher trade prices and a firmly upward trend in the market price index.



For market information on other vitamin products and solid inquiries, please feel free to [contact us](#).

AMINO ACIDS MARKET

The amino acid market exhibited a weak yet stable tone, as downstream demand continued to be sluggish. Buyers took a cautious stance, primarily purchasing on a hand-to-mouth basis. List prices for major products were adjusted downward to varying extents.

Lysine: The market remained weak. Decreasing overseas demand and losses in the domestic livestock sector exerted pressure on the prices of 98% Lysine HCl, driving them to low levels. Inventories of 70% Lysine Sulfate stayed relatively high among major producers, with offers dropping below cost levels.

Methionine: Producers concentrated on fulfilling current orders. However, with the market expecting further price reductions, transaction activity was limited, and actual contract prices were low.

Threonine: Major suppliers lowered their offers in response to a broader supply-demand imbalance. A brief, minor price increase was swiftly reversed.

Valine: The market encountered oversupply. Only small, essential orders were completed, with prices trending weakly within a narrow range.

Tryptophan: Weakness continued amid soft downstream demand, with limited restocking interest observed only at lower price points.

Producer Updates:

CJ is set to implement a comprehensive maintenance shutdown across its methionine facility in Malaysia from December 2025 to January 2026.

Sichuan Hebang Biology intends to initiate construction in 2026 for a new methionine project with a capacity of 600k tonnes per year.

Shanghai East Hope Chemical plans to commence the construction of a methionine plant with a capacity of 450k tonnes per year in 2026.

Zhejiang NHU has successfully completed its trial runs and maintenance in a collaborative liquid methionine project (180k tonnes per year), a joint venture between Sinopec, and is now gearing up to restart production.

L-Lysine HCL	6200-6500 CNY/MT	→
L-Lysine Sulfate	4000-4200 CNY/MT	→
DL-Methionine	19000-19500 CNY/MT	→
L-Threonine	7800-8200 CNY/MT	→
Tryptophan	30000-31500 CNY/MT	→
L-Valine	12000-12500 CNY/MT	→

Declaration:

The prices indicated in this newsletter are for your reference only and do not constitute a solid offer by our company. The transaction price shall be determined by both parties through negotiation based on the quantity and transaction conditions.

FEATURED PRODUCTS

Magiacid KDF

Magiacid is the trade name of feed-grade Potassium Diformate (KDF).

Potassium Diformate is a specifically conjugated acid double-salt which has been approved in the EU as a non-antibiotic growth promoter to support the growth of beneficial microflora and improve gastrointestinal balance. Experiments and field applications have proven that the product is safe, highly efficient, non-toxic and residual-free for use in farming animals.

Product page link:

<https://www.de-mark.com/product/detail/id/176>

**Calcium Formate**

In 2021, the European Union authorized the utilization of calcium formate as a feed additive in fattening and breeding turkeys.

Calcium Formate is an organic compound comprises 39% calcium and 61% formic acid, providing high calcium levels and remarkable water solubility. Its benefits include excellent palatability

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