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AMINO ACID MONTHLY REPORT

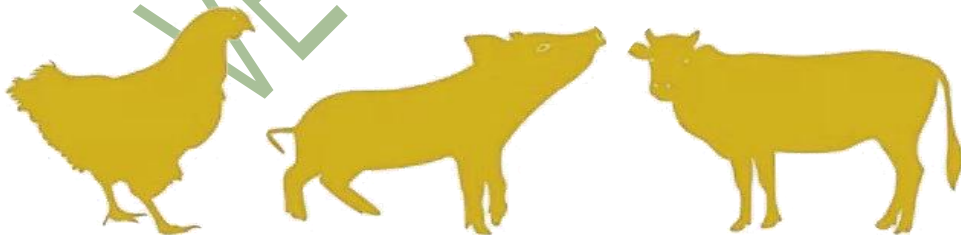
VEGA





Amino Acid Monthly Report

Sep.27th,2023



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www.vegapharma.com/www.vegafeed.com/www.prumix.com

CATALOGUE

【Preface】	3
Threonine	3
Lysine Hcl	5
Lysine Sulphate	5
Valine	5
Tryptophan	6
Methionine	6

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【Preface】

➤ **Breeding situation**

Pig prices began to fall in September, mainly due to increased supplyment.

From the supply side, since mid-August, the supply shortage of large-weight pig sources has eased, and the number of secondary fattening has also decreased significantly after the pig price has risen, which has weakened the driving force of pig price growth. After the weather turns cool, the daily weight gain of pigs will increase significantly, and the stock demand before the double festival may support the strong operation of pig prices

➤ **Raw materials**

Entering September, the early maturing corn has been listed, the new corn has entered the full harvest stage at the end of the month. In terms of old corn, the inventory has been decreasing. In terms of new corns, a large number of spring corn have been listed in some provinces, and the price is higher than that of the same period last year.

Considering that the weather factors made the new season corn yield slightly reduced, but the planting area increased, the overall capacity is still to increase.

The new corn production quantity in the fourth quarter is basically established, if the production reduction is confirmed in near future, the corn price is expected to rise further, if not, or even slightly increases, the corn price will show decrease.

➤ **Market situation**

In this process, it is still mainly based on the purchase orders of the main feed enterprises, mainly based on the normal inventory consumption and demand procurement in the early stage. As their huge and regular demand, they have to accept the high quotation.

Some time ago, the major production enterprises to grasp the rhythm of signing orders and delivery, in the case of a surge in procurement demand in August, the price rose faster, but when the price reached a higher position, especially recently, the price of raw materials fell or weakened, most end users have inpositive expectation of the market.

Downstream small and medium-sized feed enterprises lack the enthusiasm to sign orders, but the Top feed enterprises still maintain normal signing orders according to the normal inventory and consumption status and the annual agreement. With the Mid-Autumn Festival and National Day holiday approaching, the market has entered a quiet period.

Threonine

The manufacturer's quotation has increased, and the market price has been raised to USD1560-1590/MT. The market's purchasing and sales enthusiasm has increased, and the transaction is average.

According to customs data, 49000 tons of other amino alcohols and phenols were exported in August, a decrease of 4.8% month on month and a yoy increase of 48.8%; From January to August, the cumulative export volume was 354000 tons, a yoy decrease of 9.4%. At present, market prices are on the high side and the industry's profit margin is expanding. However, some mainstream enterprises have shifted their production capacity to produce valine. After the industry's new production capacity is put into operation, there has been no significant increase in effective supply in the market. It is expected that short-term high prices will remain stable.

Lysine Hcl

Coming into September, the lysine hcl keeps very strong still. As the impact of corn price and soybean meal in domestic market, people are purchasing a lot for Q3-Q4. Chinese holidays are from end Sep to 1st week of October. But the new offer for lead time is delayed to early December, we predict the lysine hcl will keep stable and strong for a short time. Market price is around FOB USD1400-1450/MT depending on different quantities and brands, lead time (ETD).

Lysine Sulphate

Market prices have been strong this month. Since Mid-August, prices have continued to rise due to uprising of soybean and corn. And with terminal procurement demand soaring, the price rates have been increasing quite rapidly. Also the supply is relatively tight, and all manufacturer's delivery time has reached around End October. However, starting from mid-to-early September, the prices of soybean and corn gradually stabilized and began to decline, so the overall market demand became stable, and it is expected that subsequent prices will reach stabilization.

The current price in the export market is around USD 860-890/MT (FOB).

Valine

The mainstream Chinese domestic valine market tends to be stable, currently quoted at FOB USD2.85-3/KG.and the effective supply of the market has increased slightly as the new production capacity of the industry has been put into operation

The European market quotes 4.1-4.5 euros/KG, the EU market supply is sufficient, but because the EU external prices began to rise, so the EU price stopped falling and began to stabilize

Tryptophan

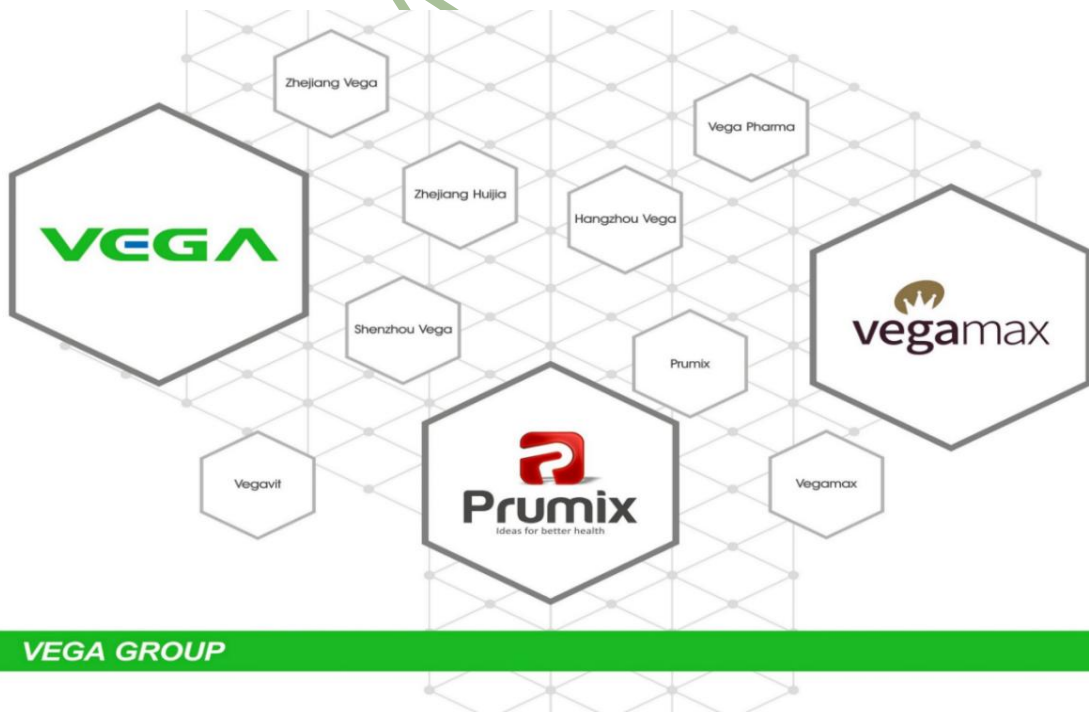
In early September, some tryptophan manufacturers stopped to sign. The price is raised steadily, the inquiry is plain, the terminal is generally purchase according to the demand, the domestic manufacturers' export quotation is relatively firm, the overall market supply is tight, but because the price is at a high level, the market turnover is slightly light, and the factory shipments are concerned in the later stage. The current market price is around USD9-9.2/KG FOB.

Methionine

In Sep, the DL-Methionine market get little tightly than before, some factories stopped offering but market inquires are still stable, now the market price is around FOB USD 2.6-2.7/KG. Due to lack of current materials, and affected by chinese long public holidays, the delivery time get more late. In short time, the price will be still stable but needs to attention the manufacture's supplying status and exchange rate floating.



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