

VEGA

VITAMIN MONTHLY REPORT

Report Date. October 26,2023



One stop solution supplier

Vitamins to VEGA

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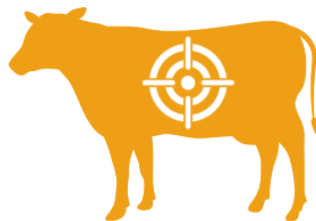


Vitamin Monthly Report

➡ Ver. October 2023



Comprehensive



Professional



Objective

One stop solution supplier

Vitamins to VEGA

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Statement:

The analysis and comments in the report only represent the views of VEGA Group, not as research conclusions or investment basis. We hope to make good use of it and make careful decisions! If you have in-depth needs for related information or questions, please contact the relevant salesperson.

● Background

The demand in China's vitamin market is weak, the market inquiry atmosphere is relatively deserted, and end-customer replenishment is mediocre, with the main focus being a buy-and-use strategy.

The quotation of VB1 has been increased, and the market price has stabilized after being strong. The terminals are mainly used as needed, and the trading volume is average. For VE, downstream mainly needs replenishment, inquiries are relatively active, market prices are basically stable, and actual orders are negotiated. Due to the sluggish downstream demand, the factory of calcium pantothenate lowered its quotation, and the market price was subsequently lowered. The price is expected to continue to weaken.

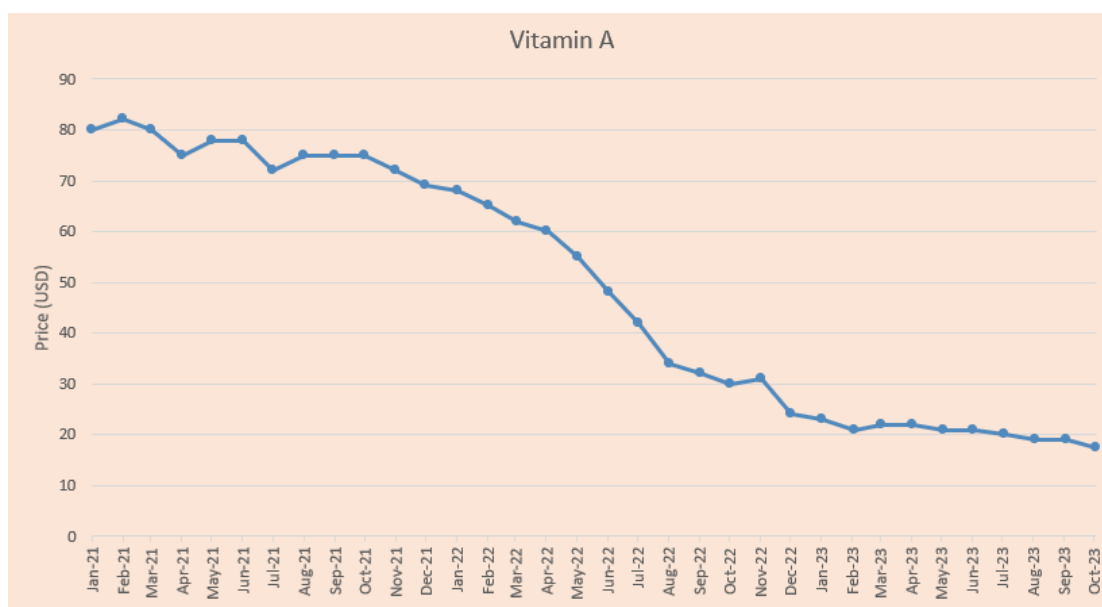
Calcium pantothenate and nicotinic acid/nicotinamide have re-entered the bottom range; biotin, B12, VC, etc. have oversold and continue to pay attention.



Vitamin A

The price of vitamin A is stable at a low level this month. End users mainly purchase for rigid needs. Some customers have slightly increased the purchase quantity.

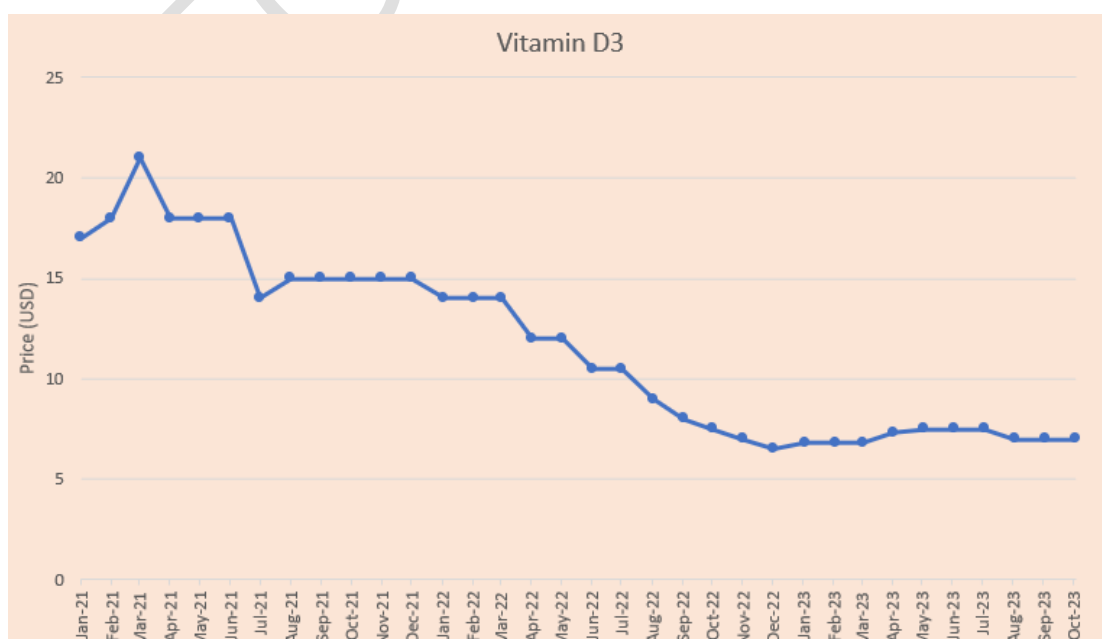
The FOB price in Chinese exports market was USD17.5-18.5/KG, and the local price in Europe was USD19-23/KG, USD 20-21/KG in North America, and around USD 21-22/KG in the South American market.



Vitamin D3

The market price is stable this month, and end users are purchasing on demand.

The current export price of mainstream manufacturers in China is around USD7-7.5/KG, Europe is around USD7-7.75/KG, North America is USD6.5-7/KG, and South America is around USD 8.0-8.2/KG.

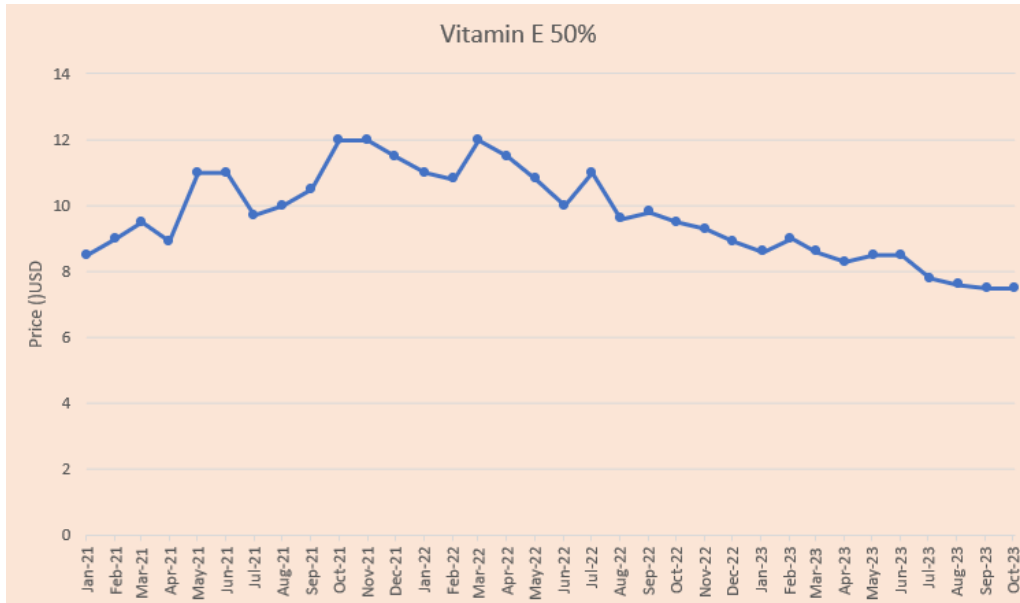


Vitamin E

The domestic market price about USD7.5-8/KG, and the overall market is stable.

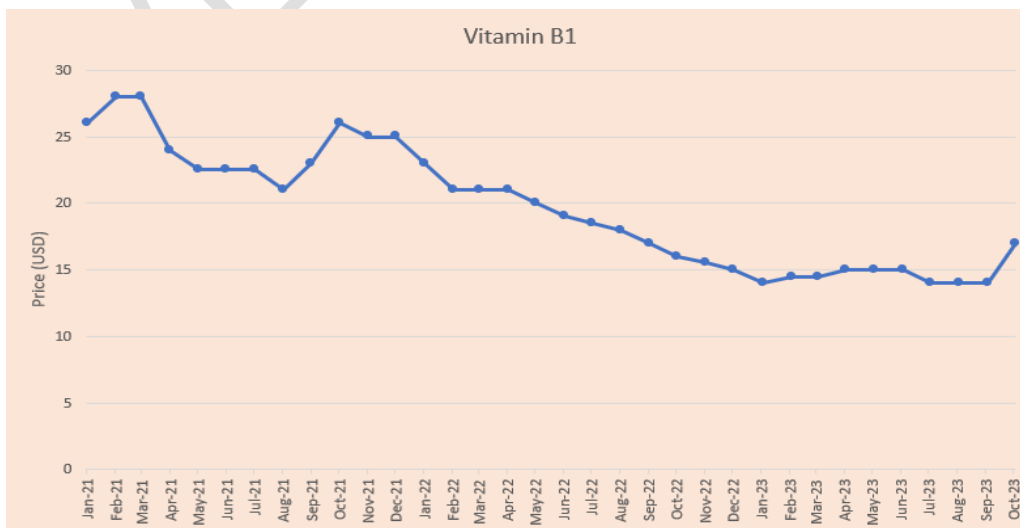
The three major overseas markets, Europe in 7-7.3 euros, the market trend is stable; North America in North America at USD7.5-7.8/KG, South America at USD7.6-8/KG, the North and South American market fell slightly.

For next, it mainly needs to attention the rebound possibility and the delivery time.



Vitamin B1 / Thiamine

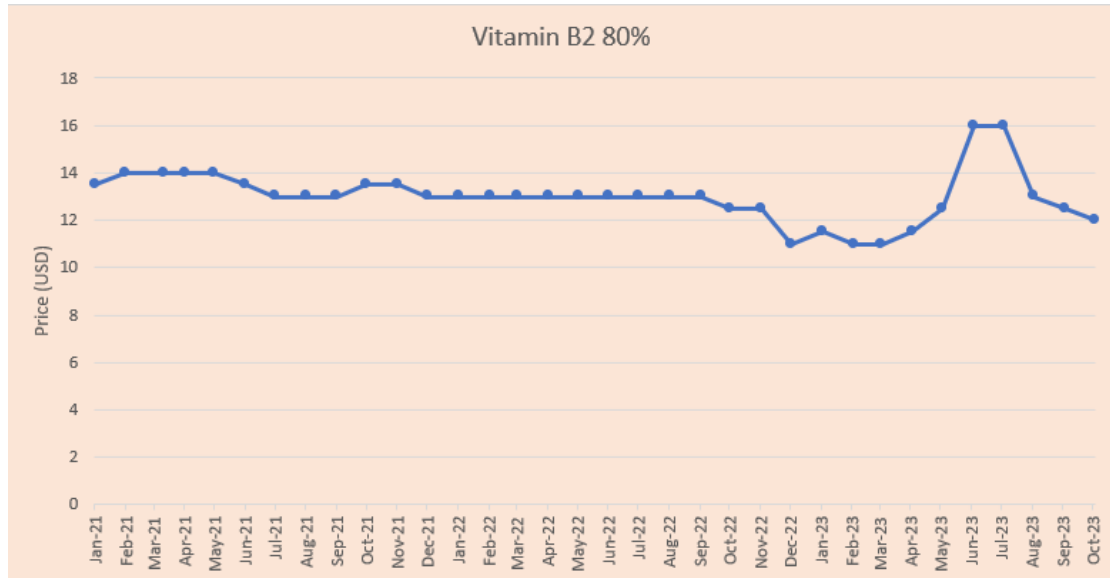
It is a quite hot with highly attention vitamin in Oct. The main factory stop offer in the first half of Oct, and factory start offer again in the third week of Oct. factory has increased offers, leading the market transaction price rising up as well. Now B1 mono market price is around 17USD/KG, B1 hcl around 20-21USD/KG. It is expected to keep stable in later period.



Vitamin B2/Riboflavin

B2 80%, manufacturers offer a wide range of prices, and the actual transaction price decline slows down and begins to stabilize. Now the market price is about USD 12/KG,FOB.

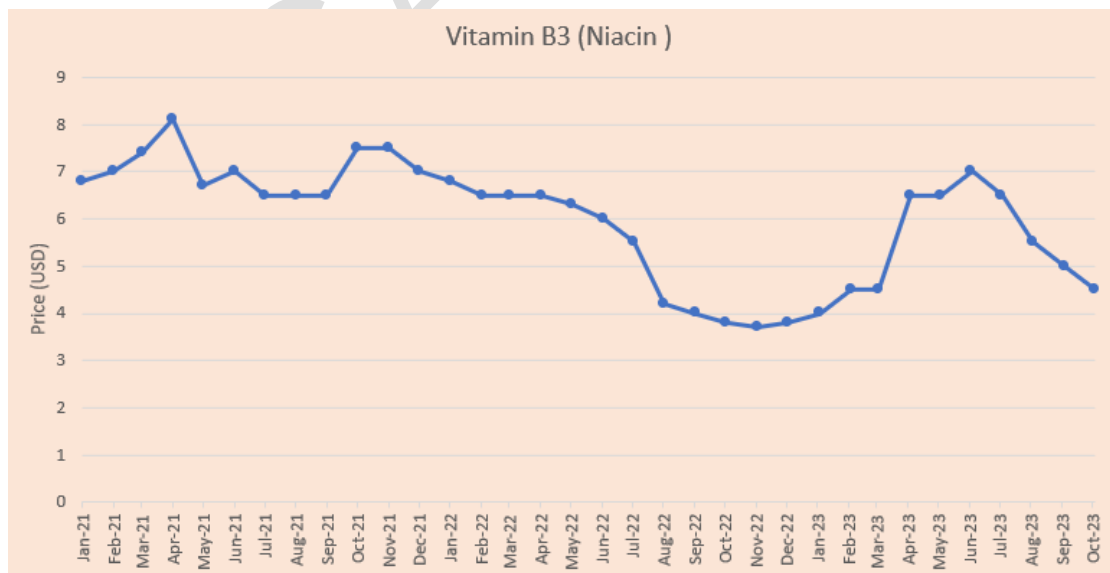
B2 98%, the market keep stable this month, now the price is around USD38 /KG FOB.



Vitamin B3/Nicotinamide,Niacin

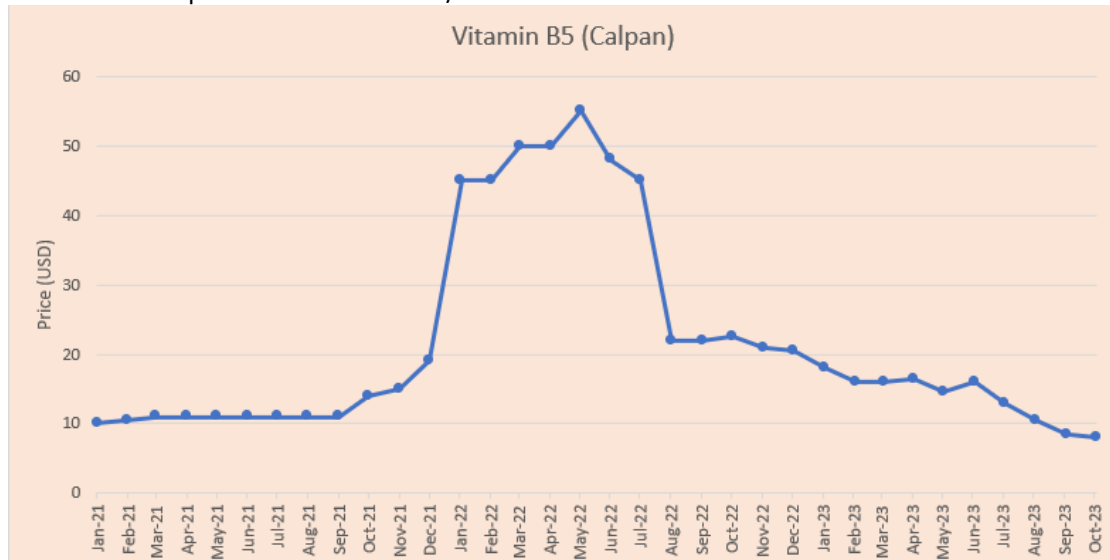
Prices of raw materials remained strong this month, while niacin and nicotinamide declined slowly. Currently, the prices of niacin/nicotinamide and their raw materials have been inverted.

The current transaction price in the international market is around FOB USD4.6-4.7/kg.



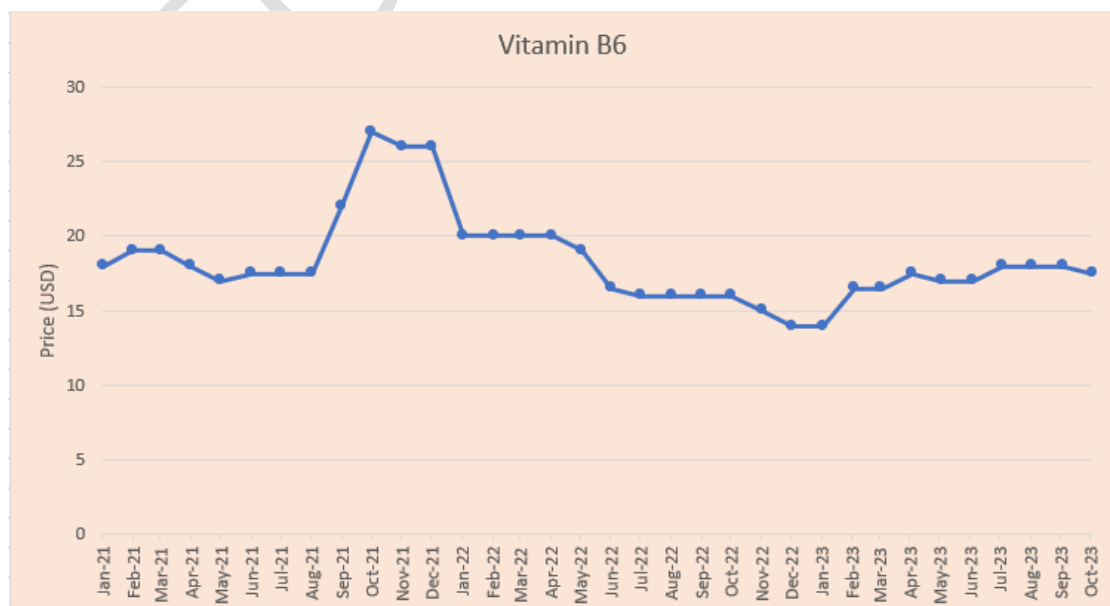
Vitamin B5/Calcium Pantothenate

The vitamin B5 market is a little bit weak with slightly downwards in recently weeks, but the room is very small. Present market supplying is exceed the demands. And the market price has been in the bottom price level from the last five years. It expected to keep stable with very little downwards in future weeks. Now some consumer are planning for Q4 and Q1 2024 demand. Present market price is around USD8.0/KG from different brands.



Vitamin B6

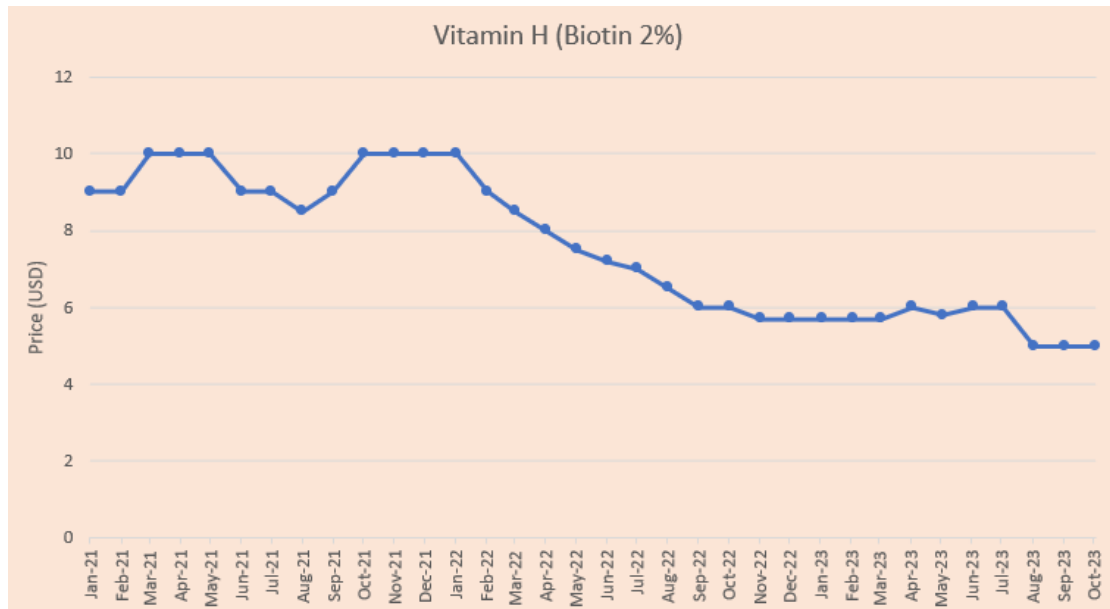
The market trend is relatively stable, and end demand is a little bit quiet, even factory want to keep the price at stable strong level. Now it is mainly consuming the market stocks material. Current main factory offer is around 17.5-18.0USD/kg. And it is expected to keep stable later. Usually in Nov and Oct, it is the hot purchasing month before Chinese Spring Festival. For any demand, better to make the plan in advance.



Vitamin H/Biotin 2%

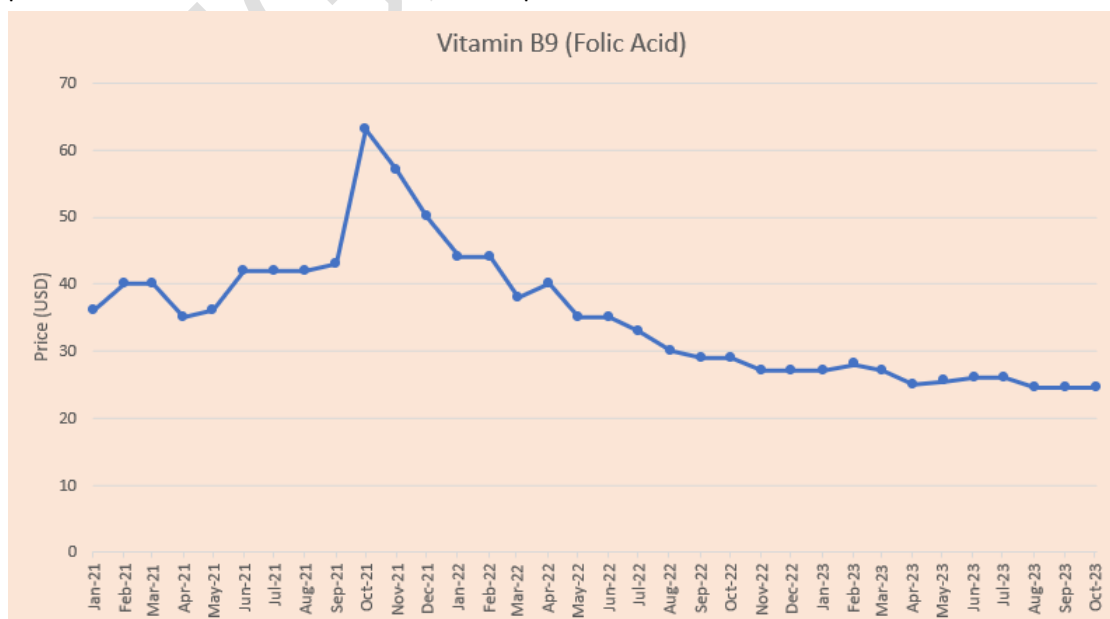
This month the situation is similar with before and still weak, the price of 2% Biotin in the domestic market is at USD6/KG. The market price is weak as little inquires, and the price of some small manufacturers is slightly lower.

European 2% biotin quotation is around EUR 4.5/KG.



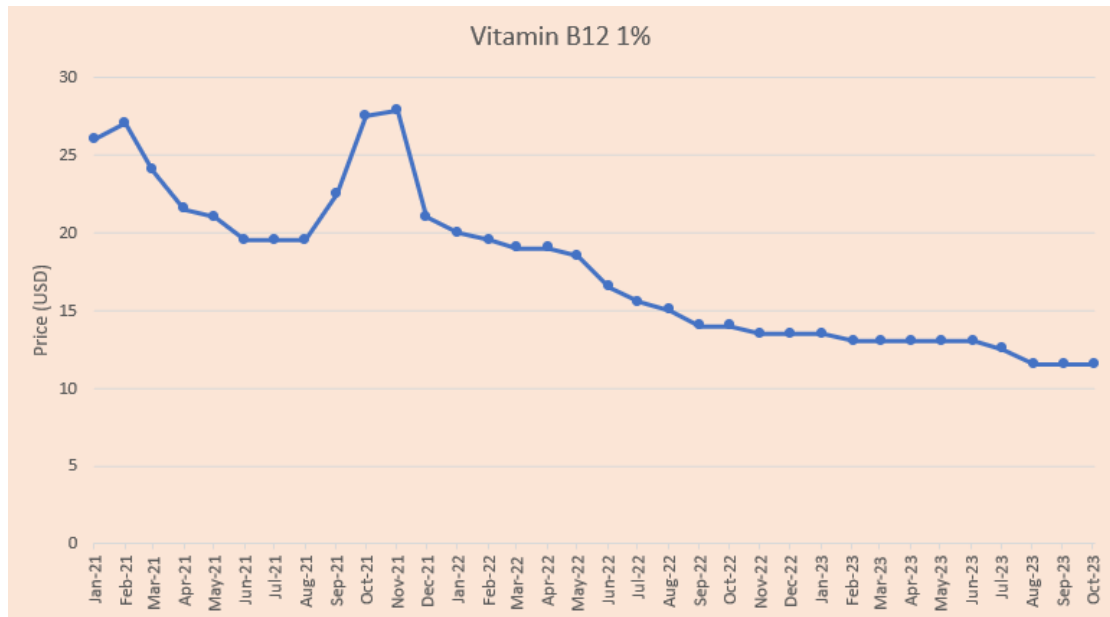
Vitamin B9/Folic Acid

Market is stable in October, and the demand is normal, some factories resume production and products are available in the market. Current price is around FOB USD 24.8-25.8/KG FOB.



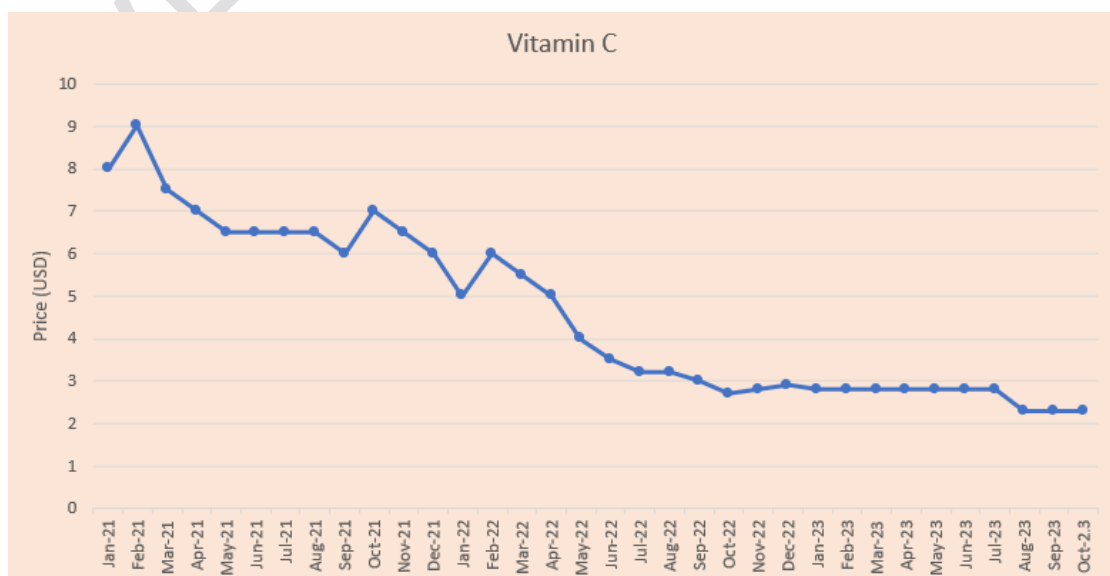
Vitamin B12

The recent market supply and demand is relatively stable, end customers still maintain a small amount of on-demand purchase market price is stable at USD11.5-12/KG FOB. Cyanocobalamin pure product USD1440-1480/KG FOB. The overall market is less dynamic and transactions are light. In the third quarter, there are also new plants put into production and shipments, the recent B12 market is still not optimistic, and the bottom of the continued low price operation is mainly.



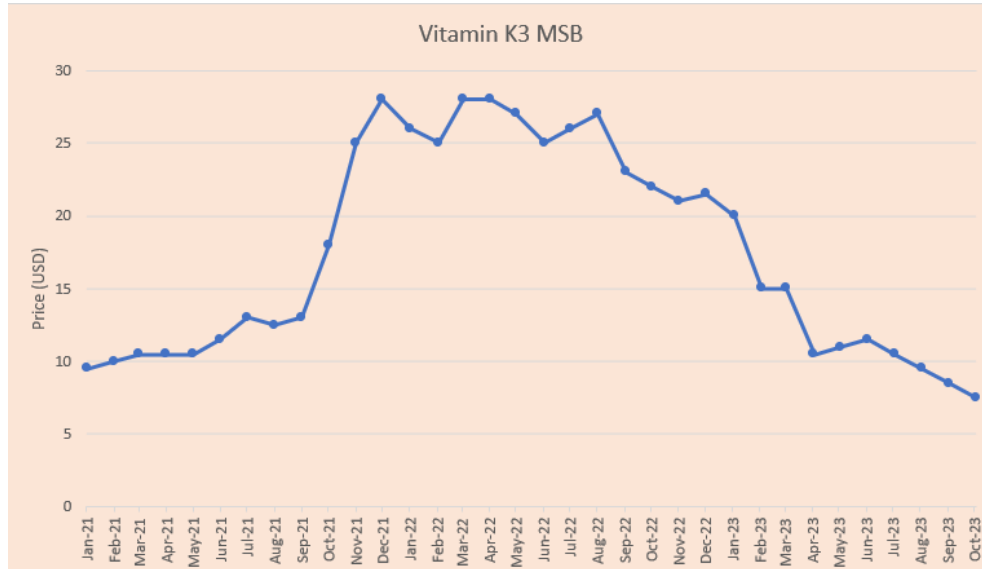
Vitamin C / Ascorbic Acid

The market this month is same to before, stable and weak. Up to now, the price of VC market is about 2.5 USD/KG FOB; the price of VC 35% is about 1.9 USD/KG FOB, and the price of VC Coated 97% is about 2.9USD/KG FOB.



Vitamin K3

Market is weak this month. Price is around at bottom level. Current price K3 MSB is USD 7.5-8.5/KG FOB, K3 MNB is USD 8.5-9.5/KG FOB.



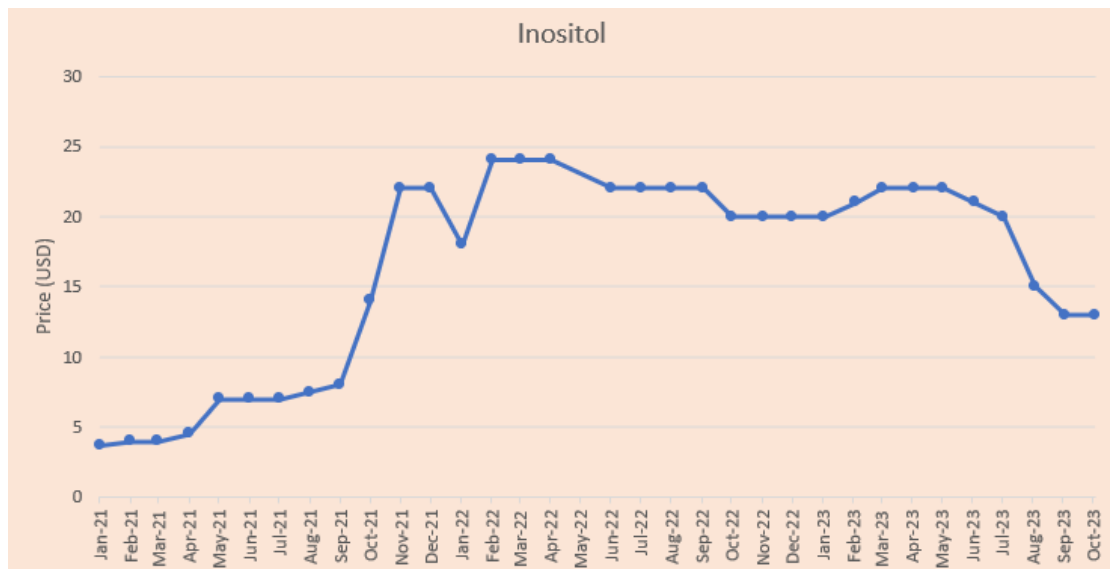
Choline Chloride

From the perspective of raw materials, after the rise in August and September, the price of trimethylamine has completely separated from the bottom range before July, and the bottom price of trimethylamine has increased by more than USD120/KG compared with the bottom price in the first half of the year. With the downstream demand gradually strong in the fourth quarter, environmental control and other factors, the price will continue to rise. Ethylene oxide current production cost pressure is still there, some enterprises are not motivated to start, in the case of high ethylene raw materials operation, at the end of October - mid-November or continue to rise. As a cost-driven product, choline chloride is expected to enter the upward path from early November, driven by the expected superposition of upstream raw materials. Now the market price is around USD630/MT FOB.



Inositol

As the off-season for aquatic products enters, market demand has decreased. In addition, new manufacturers have previously released production capacity. Currently, supply exceeds demand in the market. Prices have fallen recently. The current export FOB transaction price in the Chinese market is around USD13/KG.





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