

VEGA

VITAMIN MONTHLY REPORT

Ver. AUGUST 2020

VEGA |  **vegamax** |  **Prumix**

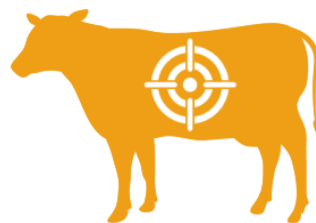


Vitamin Monthly Report

➡ Ver. August 2020



Comprehensive



Professional



Objective

Catalogue

- Preface 2
- Vitamin A..... 3
- Vitamin D3..... 3
- Vitamin E 4
- Vitamin B1 / Thiamine 5
- Vitamin B2/Riboflavin..... 5
- Vitamin B3/Nicotinamide,Niacin..... 6
- Vitamin B5/Calcium Pantothenate 6
- Vitamin B6 7
- Vitamin H/Biotin 2%..... 7
- Vitamin B9/Folic Acid 8
- Vitamin B12 8
- Vitamin C / Ascorbic Acid 9
- Vitamin K3..... 9
- Choline Chloride 1 0
- Inositol 1 0

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.

● Preface

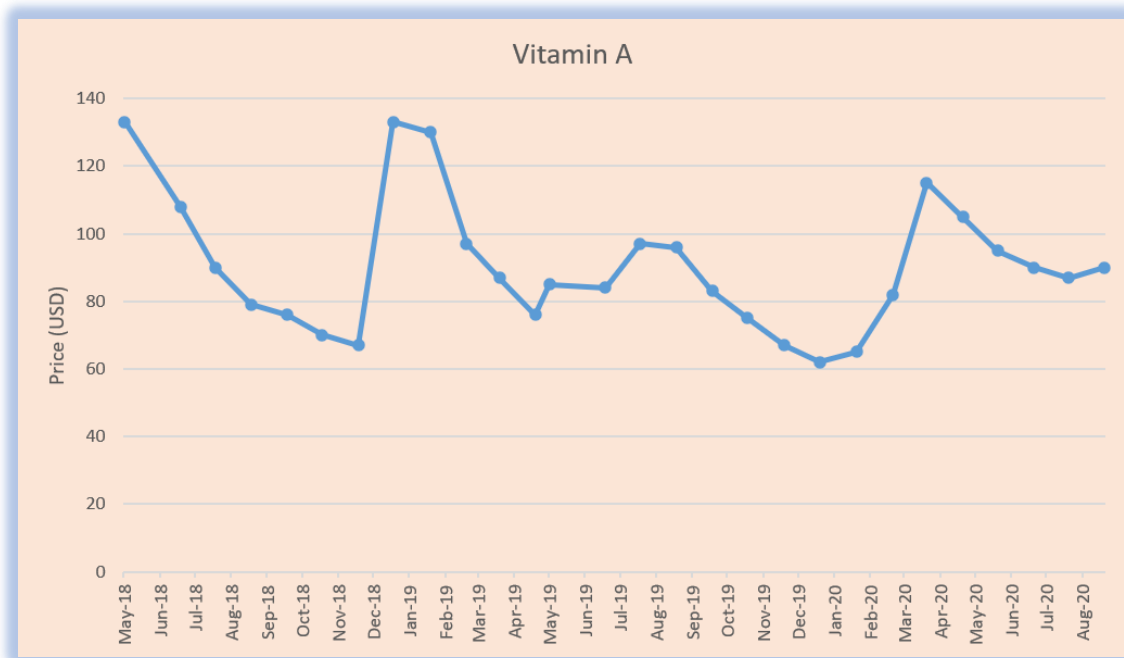
The end of August means that the summer is also over. This month, Europe and parts of the Middle East started the summer vacation for a long time, resulting in weak demand. However, prices of some products bottomed out this month. The next 3 months will be the last quarter of 2020. Usually in previous years, demand was strong this quarter and the vitamin market fluctuated greatly, but this year due to the COVID-19 epidemic, there are still many uncertainties. From the supply side, most factories will resume production in September. In the last week of August, several major manufacturers raised prices one after another. It can be seen that the supply side take a positive attitude towards the market. The specific trend still needs to be closely observed.



Vitamin A

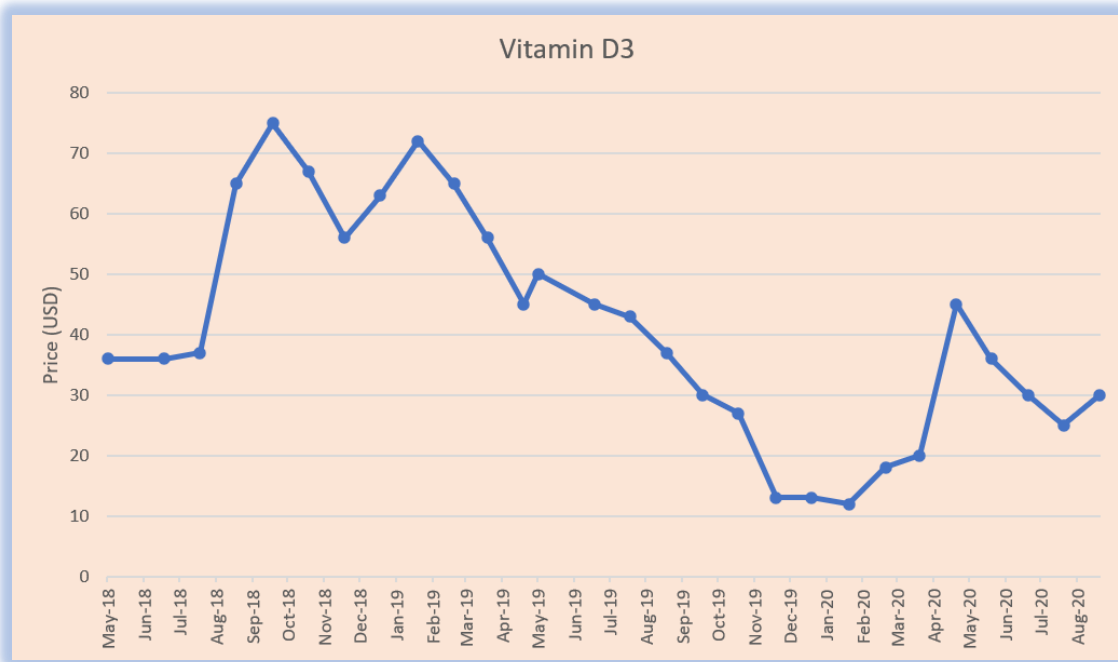
Stable and calm, no significant reaction seen from the market so far, it is under observation still. The market price of VA1000 is USD 85-87 /kg. One of the main manufacturers of vitamin A is still struggling to manage their output and supply allocations. Domestic factories stop quoting and only issue pre-orders; some traders sell spot goods and offer slightly lower prices.

Need to pay attention to the later production situation (summer shutdown for maintenance) and order execution.



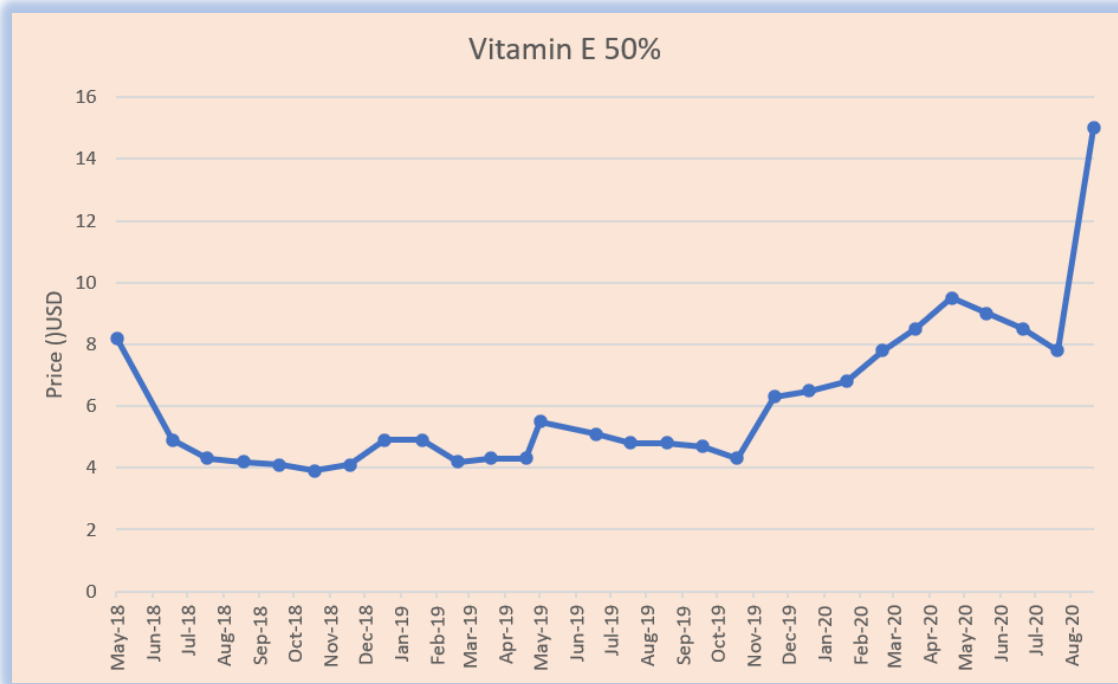
Vitamin D3

When the raw material lanolin standard was announced in China market in July. The D3 prices are rebounding rapidly. Currently market price is around 28-40 dollars. Recently Chinese major producers rise the quotes officially. Some factories stop production from maintenance between August and September. It is predicated that price will keep strong in upcoming month.



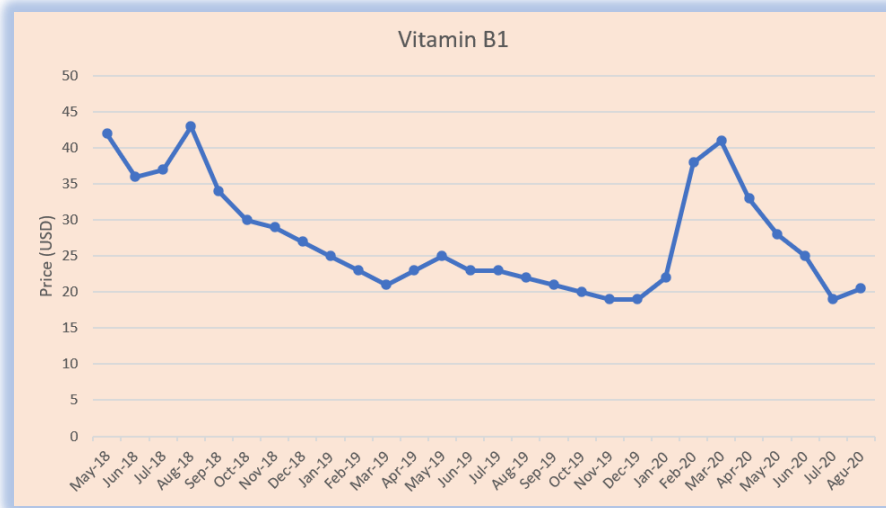
Vitamin E

Currently price rebounds in a large degree, and domestic market price is around USD15/KG. There is great potential for a resonance rise after the return of foreign purchasement in Sep.



Vitamin B1 / Thiamine

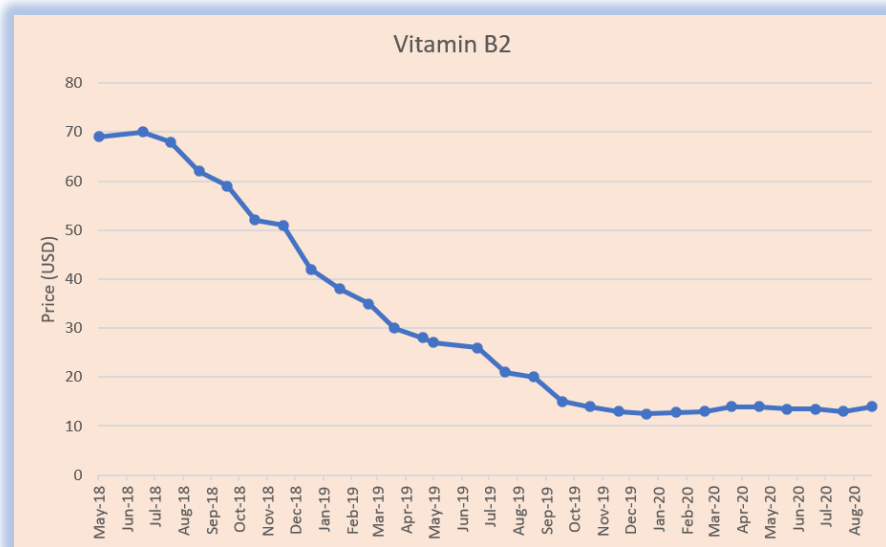
The price is still in low level. From mid-August, some manufactures have start to increase the price and limit the order quantity. Besides, due to the environment issues, Huazhong has stopped production for rectification. Vitamin B1 manufacturers are concentrated so that it is easy to control price together by them, need pay attention to the price rebound.



Vitamin B2/Riboflavin

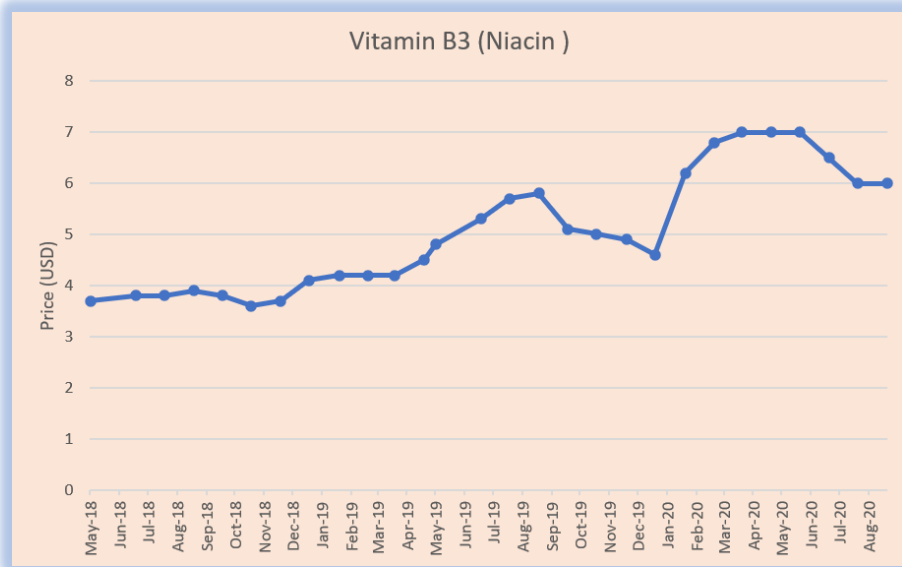
European market price is around Euro 18.29/KG, and Chinese export price is around USD 13-14/KG. Hegno is moving plant in the second half of the year, and Guangji B2 (80%) have a short suspended production in August.

It seems price reach bottom level, we forecast price will keep stable mainly.



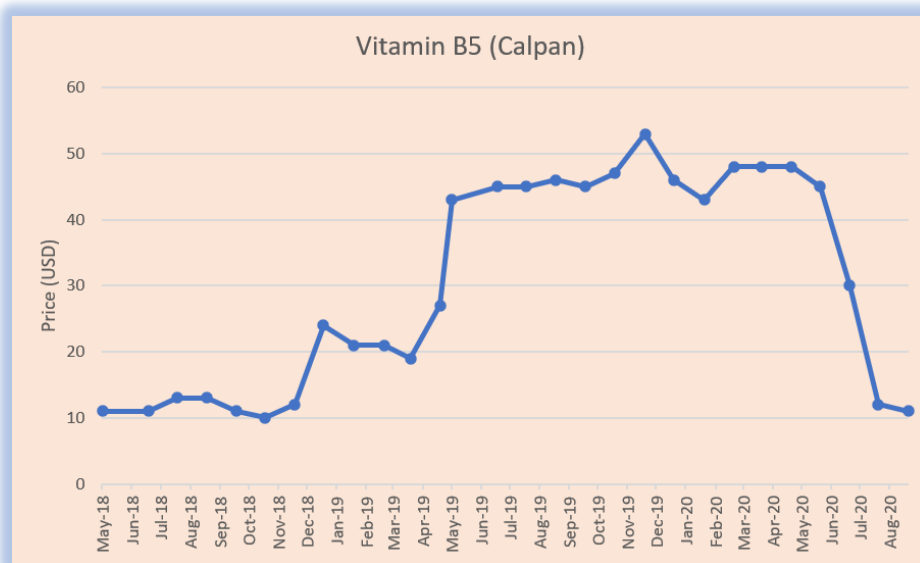
Vitamin B3/Nicotinamide,Niacin

Recently, market transactions have been weak, and prices vary according to different brands. The market price is around USD 6.0/KG. Currently, due to rising raw material prices, it is expected to stabilize. According to the demand situation in the later period, the price will fluctuate.



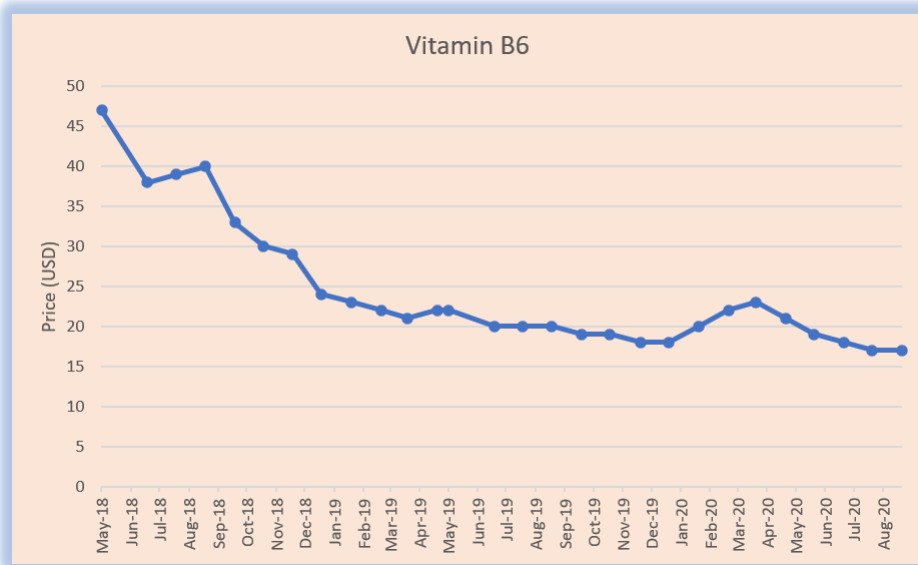
Vitamin B5/Calcium Pantothenate

The price has been back to bottom price at USD 10-11/kg this month. Some clients are active buying stock at such low price and some factories have started to signed limited orders to end users. It's good time to consider some stock to avoid price rebound later.



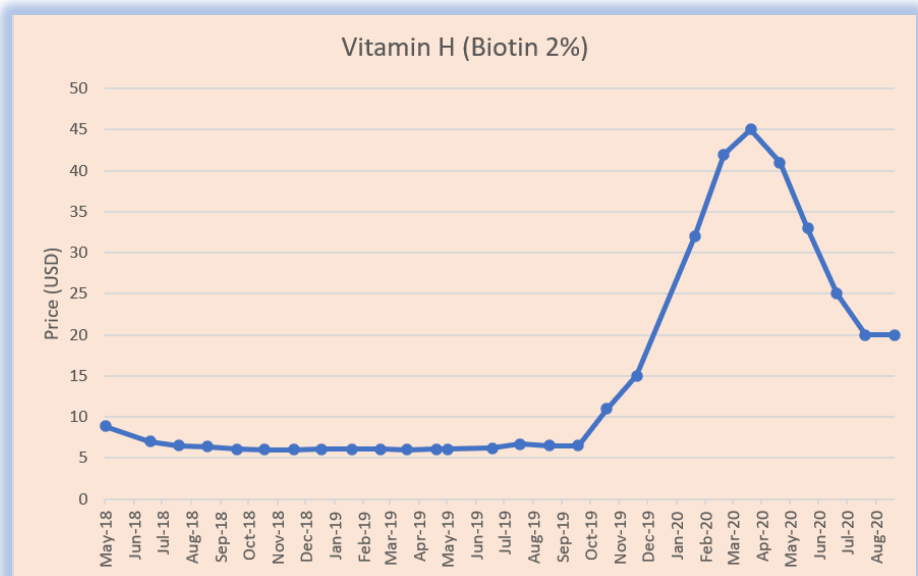
Vitamin B6

Manufacturers are more than Vitamin B1 manufacturers, each one wants to get more market share and price lower than cost line now. Although demand is weak, but hard to drop. Feed grade market price about USD 15-17/KG according to demand manufacturers.



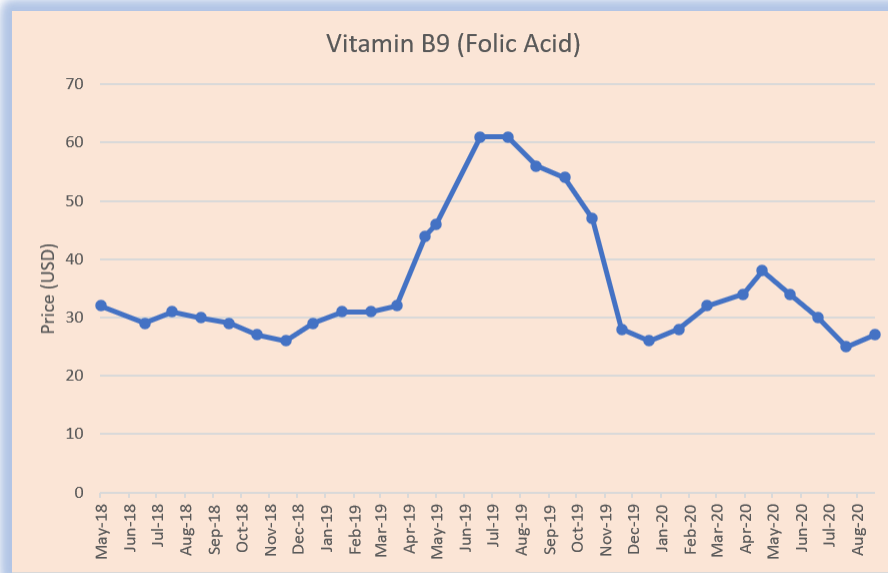
Vitamin H/Biotin 2%

The current price of biotin is stable and trending downward. The overall market demand is weakening, but with the upcoming Q4 the demands may increase. Market price is around 16-22 dollars.



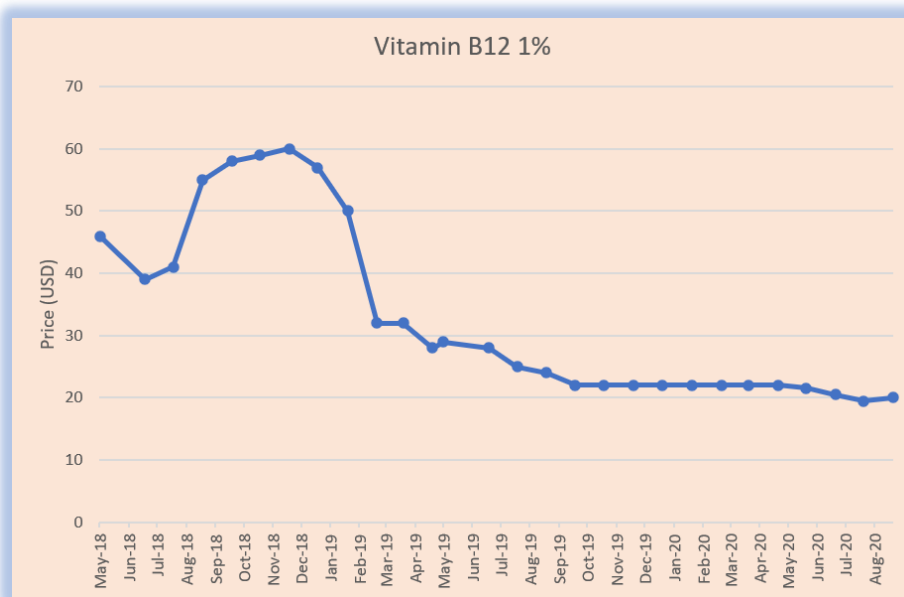
Vitamin B9/Folic Acid

Market demands is weak, and price relatively stable. Price differs according to different manufacturers. Current market price is around USD27-USD28/KG.



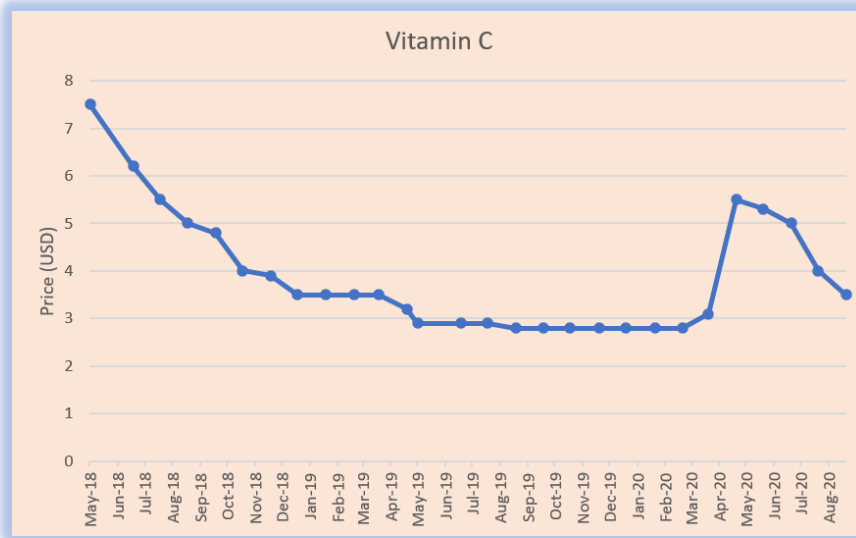
Vitamin B12

Stable and slightly decrease. B12 pure price is at around FOB USD1970-2050/kg, B12 1% feed grade is at around FOB USD20.5-21.5. It may keep stable or slightly decrease in near future. As currently raw material supply of VB12 is normal, and the market demand is slow for this product.



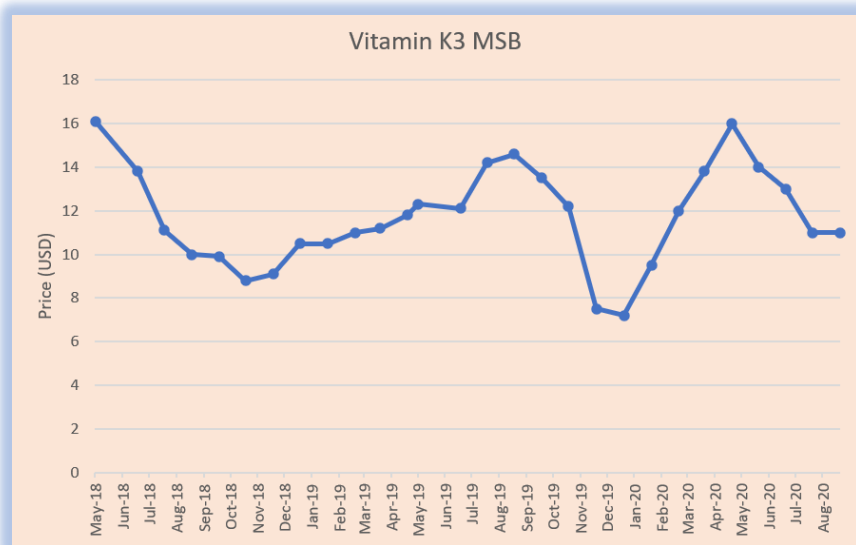
Vitamin C / Ascorbic Acid

Due to the influence of covid19 in the first half of this year, vitamin C has maintained a strong market demand, the available goods were lacked. At present the production capacity of major Chinese manufacturers has recovered and price slowly downwards. During summer some manufacturers stop production for maintenance, and prices are expected remaining stable. Market price is around 3.5-4 dollars with wide range of pricing as producers differ.



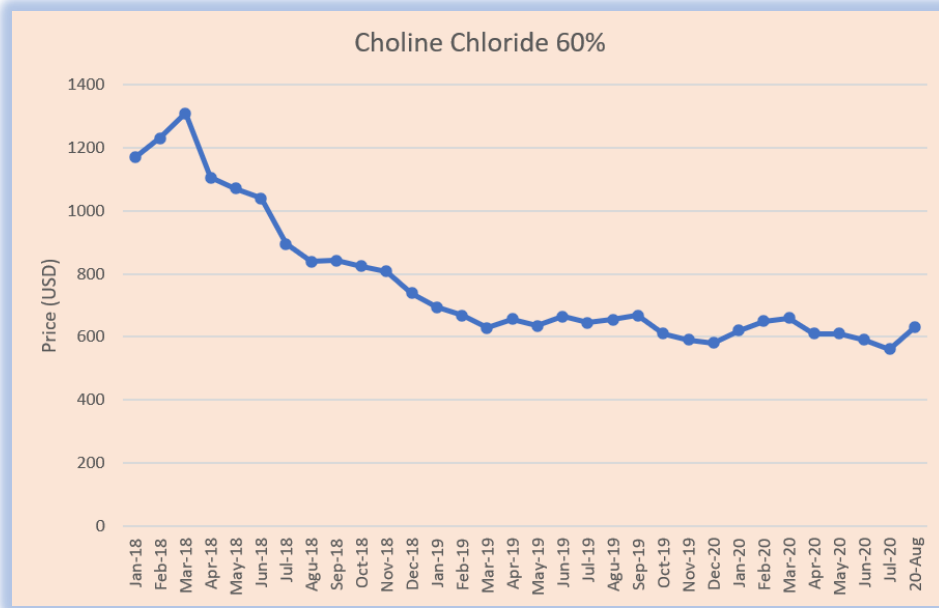
Vitamin K3

Weak market leads to a price trend of stable to a quite slightly rise. Current market price is around MSB USD11/KG, MNB 13USD/KG. With the second outbreak of the Covid-19 in many countries, the price trend is expected to be stable or slightly rise.



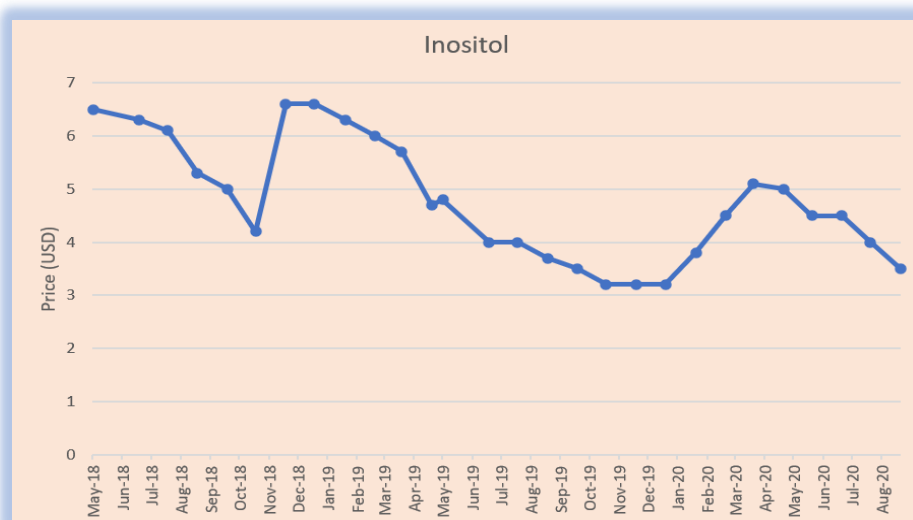
Choline Chloride

Up sharply and very hot. It increased at least 15%-20% than before, currently market level is around FOBUSD636-640/MT. The main reason is that the raw material of Choline Chloride sharply increase, the cost of production increase a lot. In near future, it may keep increasing, as the demand is getting hot, and the raw material of Choline Chloride is still up.



Inositol

Stable. Currently market level is around FOB USD3.2-3.8. It will keep stable in near future. From long-term eyes, with new factory getting into, the price may slightly decrease.





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