



VITAMIN MONTHLY REPORT

Ver. SEPTEMBER 2020



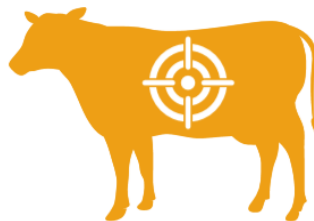


Vitamin Monthly Report

➡ Ver. September 2020



Comprehensive



Professional



Objective

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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.

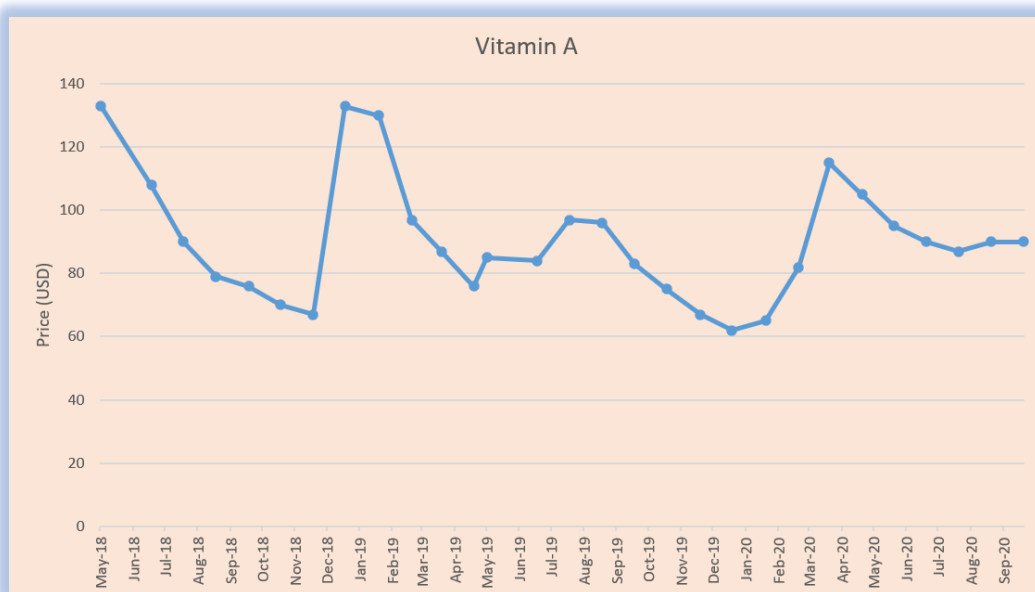
● Preface

In the second half of this year, due to the impact of the epidemic, global feed production capacity dropped sharply. In the third quarter, at the end of the supply chain, factories tried to stimulate demand through various methods, but they still had little effect. October-December is the last quarter of this year. Because of the holidays one by one, some European and American countries will make inventory plans for the first quarter of 2021 before Christmas, which will stimulate market demand. At the same time, the factory is still actively trying to stimulate the market. What is the result? It remains to be seen. China will usher in an 8-day long holiday at the beginning of October. It is expected that the shipping line will be very busy throughout October and the shipping pace will be tight. Most orders expected to be shipped in mid-October will be delayed until the end of October or even early November. Freight rates have generally risen by a large margin, especially on the South and North America routes. It will have a greater impact on some bulk commodities such as amino acids, choline and protein.



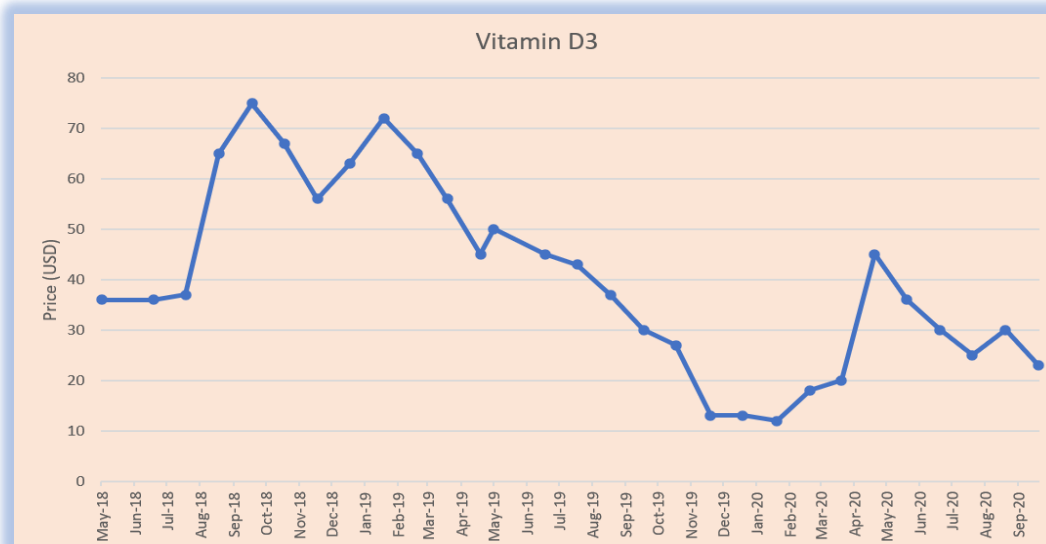
Vitamin A

Price was stable at around USD 85-90/KG in the past months and will keep stable in the near future, European market price is around USD88-90/KG, most of domestic vendors quote the price around USD83-85/KG. Market supply is stable and the factories don't have the intention to decrease the price. The manufactures' quotation and delivery date should be highly noticed.



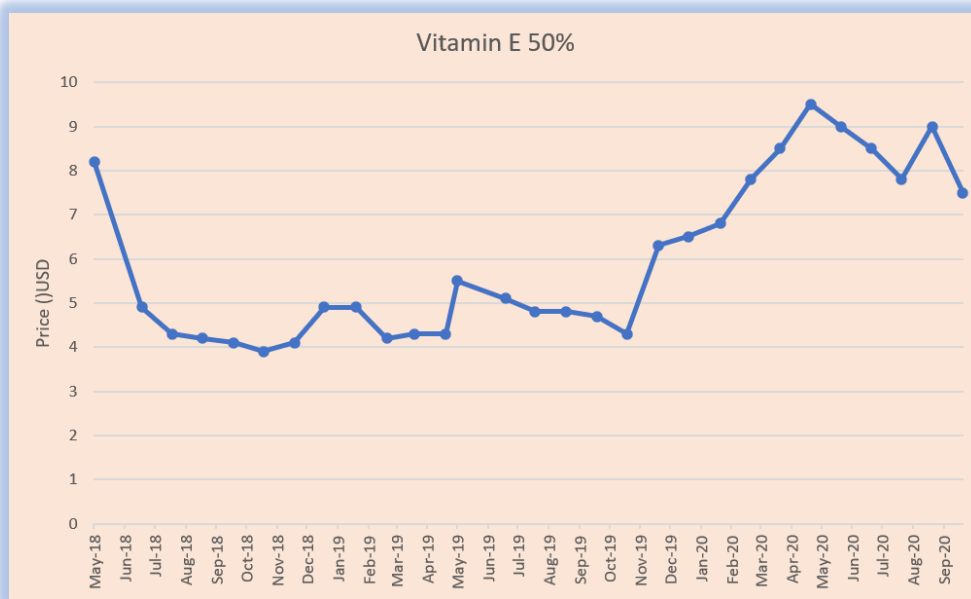
Vitamin D3

European quotation at 22-23 USD/KG, China domestic factories quote 20-25 USD/KG for exportation. The short-term trend will be stable, but do not rule out the factory to raise price again. Focus on the quotation and delivery of the main factories.



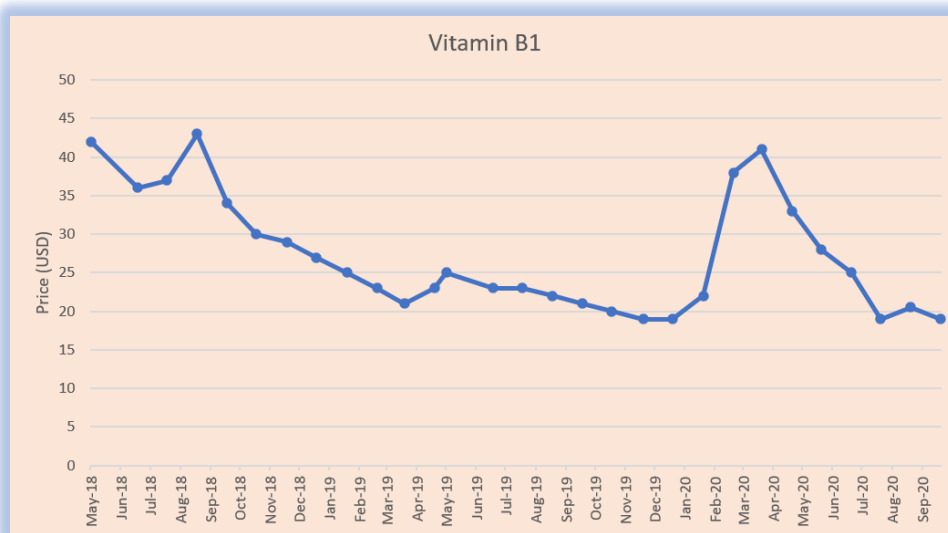
Vitamin E

In the early stage, due to manufactures stopped production for maintenance gradually, most manufactures stopped quotation, the market price increased at the same time. So part of customers catch the timing and have made the purchase, current market demand has slowed down relatively. Price keeps stable now. Market price is between USD 7.50/KG-USD 8.0/KG, and will keep stable in near future.



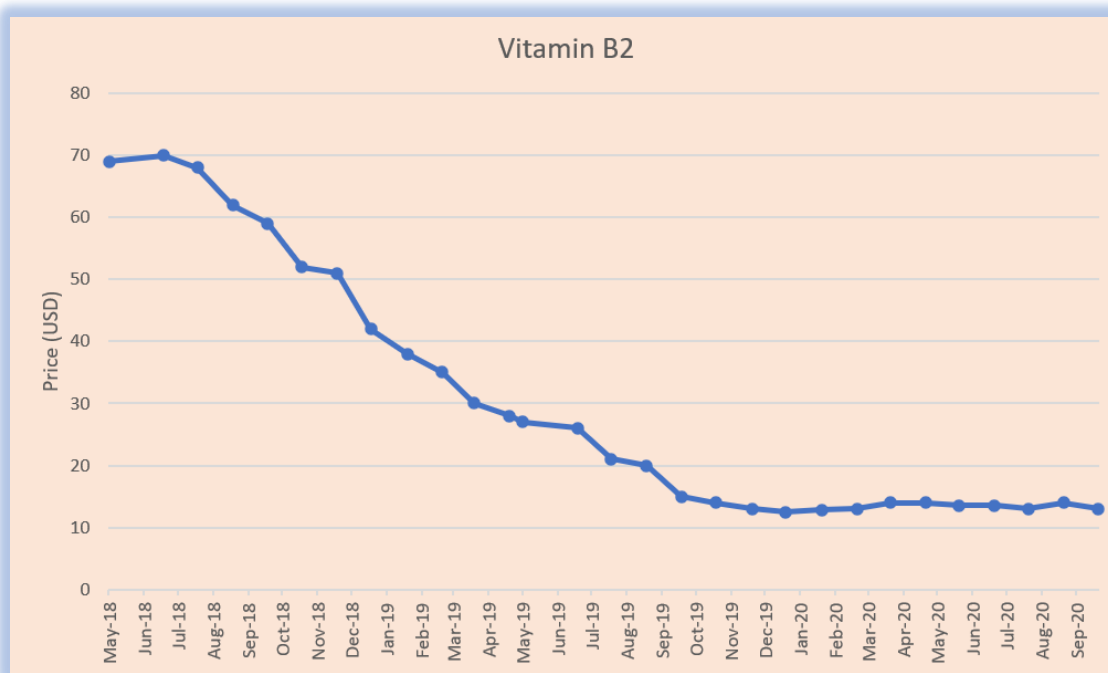
Vitamin B1 / Thiamine

Market demands is weak, but factories have a strong willingness to keep the price at high level. At this moment price is relatively stable. Should pay attention to the later production and delivery situation. Current market price is around USD 18.5-19.5/KG.



Vitamin B2/Riboflavin

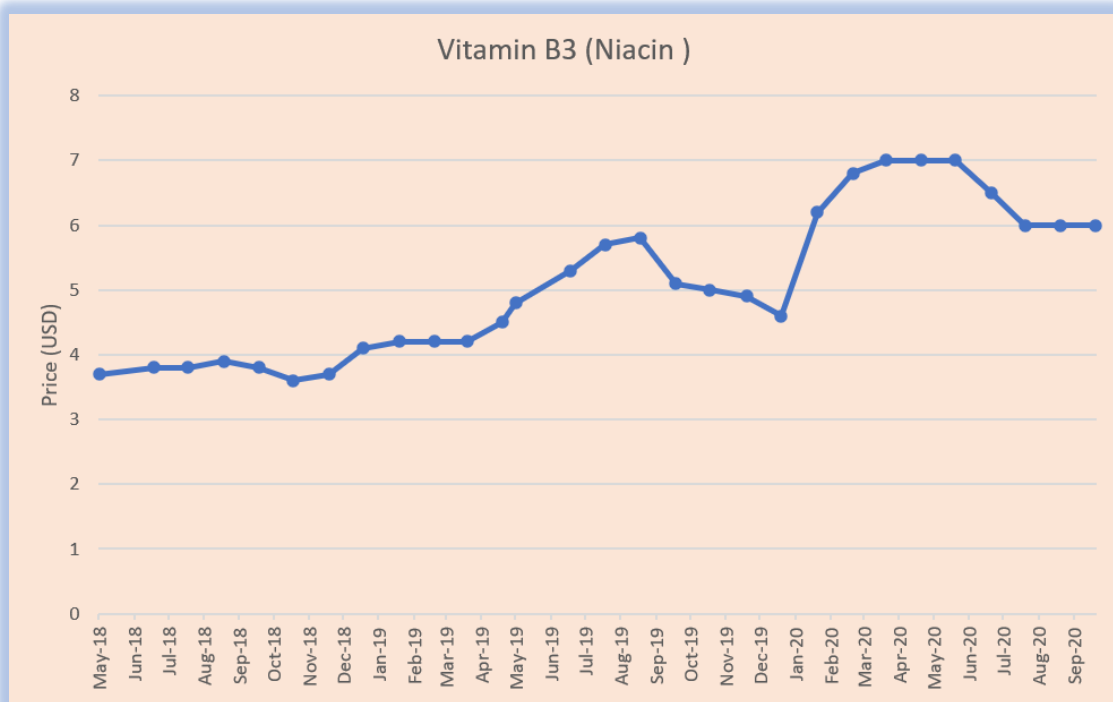
Market price was stable in the past one month and keeps stable at present, European market price is around USD16-17.5/KG, most China domestic vendors quote the price for export around USD12.5-14/KG. Price now is in the low level, in the future, it will still keep stable so it's a good time to have some stocks currently.



Vitamin B3/Nicotinamide,Niacin

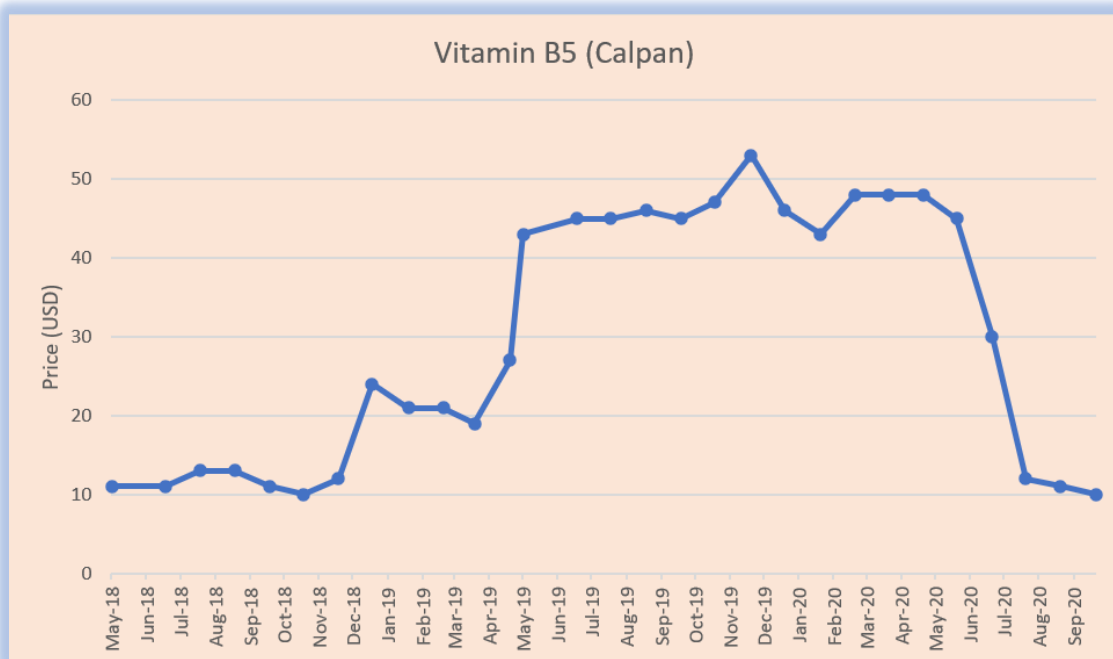
Niacin: Market demand for the past one month was soft, supply was enough, then led to the price remained relatively constant, it keeps stable right now and is around USD 6-6.5/KG due to different quantity, supply is not very tight. In the future, it will still keep stable.

Nicotinamide: Market price is stable at present compared to the past one month, demand was not too much for the last one month and now increased a bit. Most domestic vendors quote the price around USD6.5-6.6/KG due to different brand. Market supply is stable and the factory don't have the intention to decrease the price, in the near future, it will still keep stable.



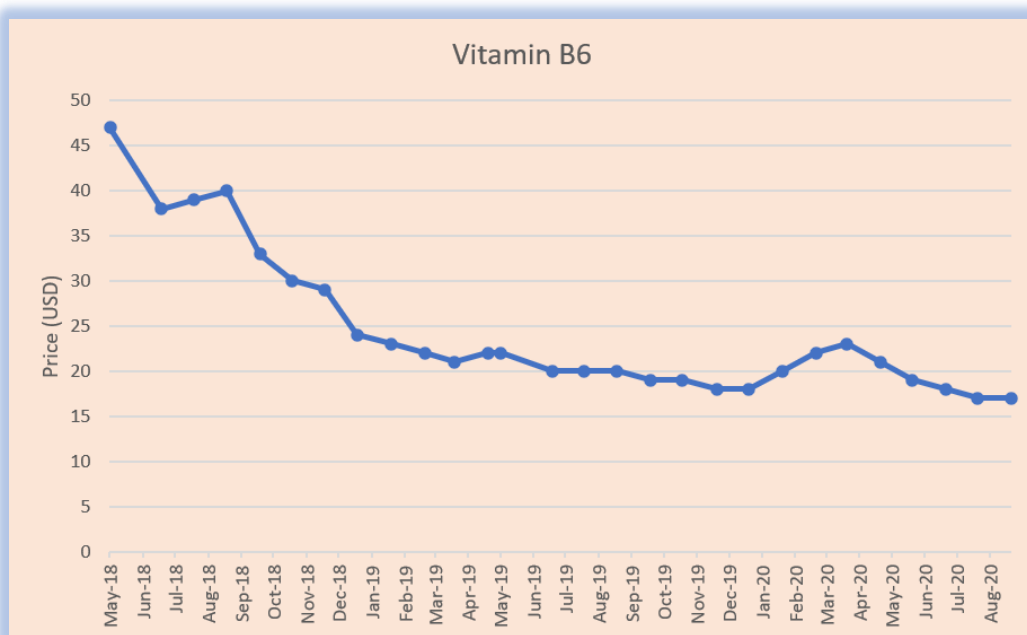
Vitamin B5/Calcium Pantothenate

Price reached to the bottom, and customers are willing to make purchase. The trend is expected to be stable in the later period, while current market price is around 10.0USD/KG



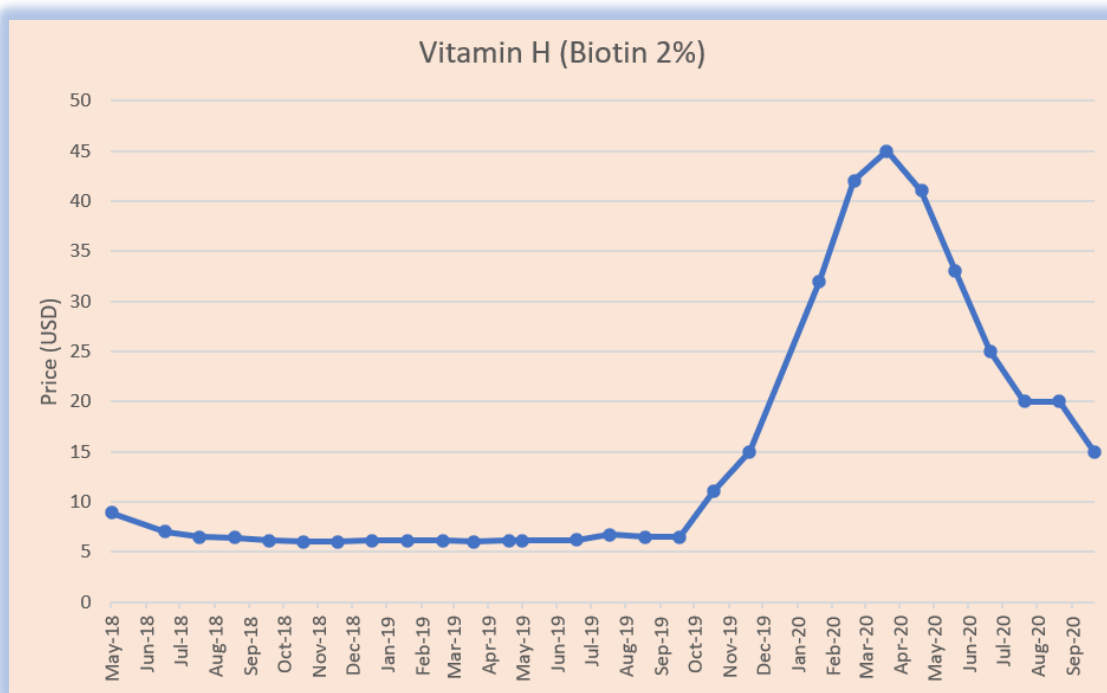
Vitamin B6

Hegno has got permit to resume to production. Market demands is weak , while the price is mostly stable. The trend is expected to be stable in the later period, and there is no much risk to purchase. Current market price is around 16.0-16.5USD/KG.



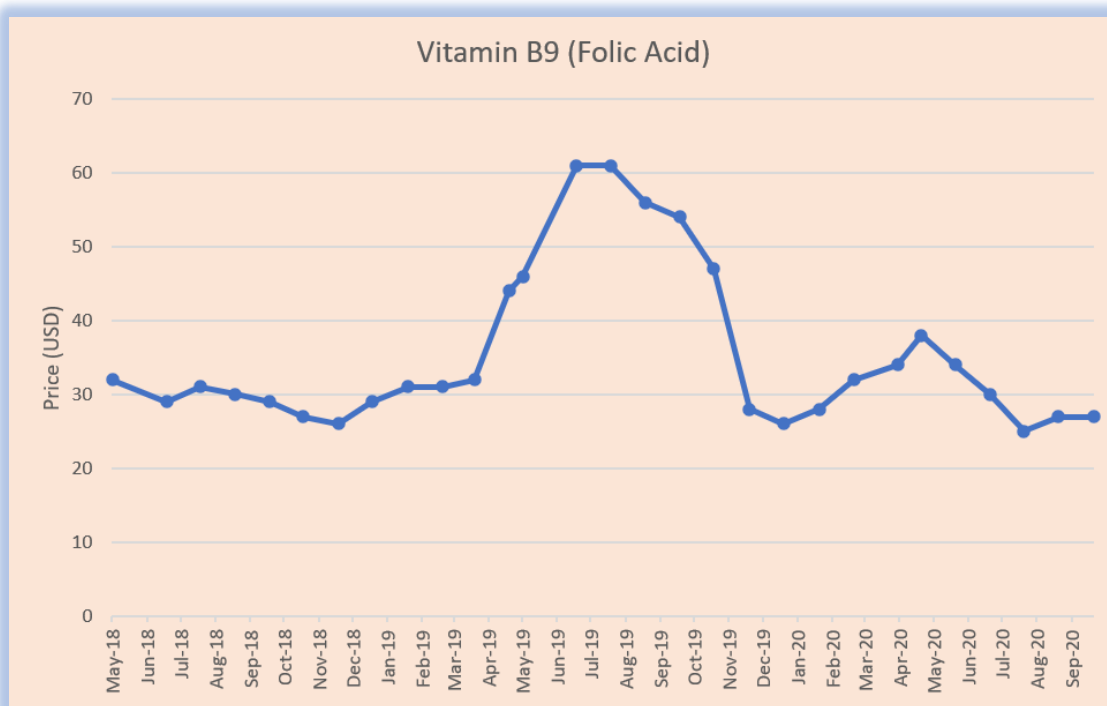
Vitamin H/Biotin 2%

The current trend of biotin is stable. The export quotations of Chinese mainstream manufacturers are at around USD13-15/KG . Biotin has reached a relatively low level in the year. Pay attention to the quotations and shipments of each factory in the later period. For Biotin Pure, main brands quote around 600-700 US dollars, some second and third-tier brands are slightly lower.



Vitamin B9/Folic Acid

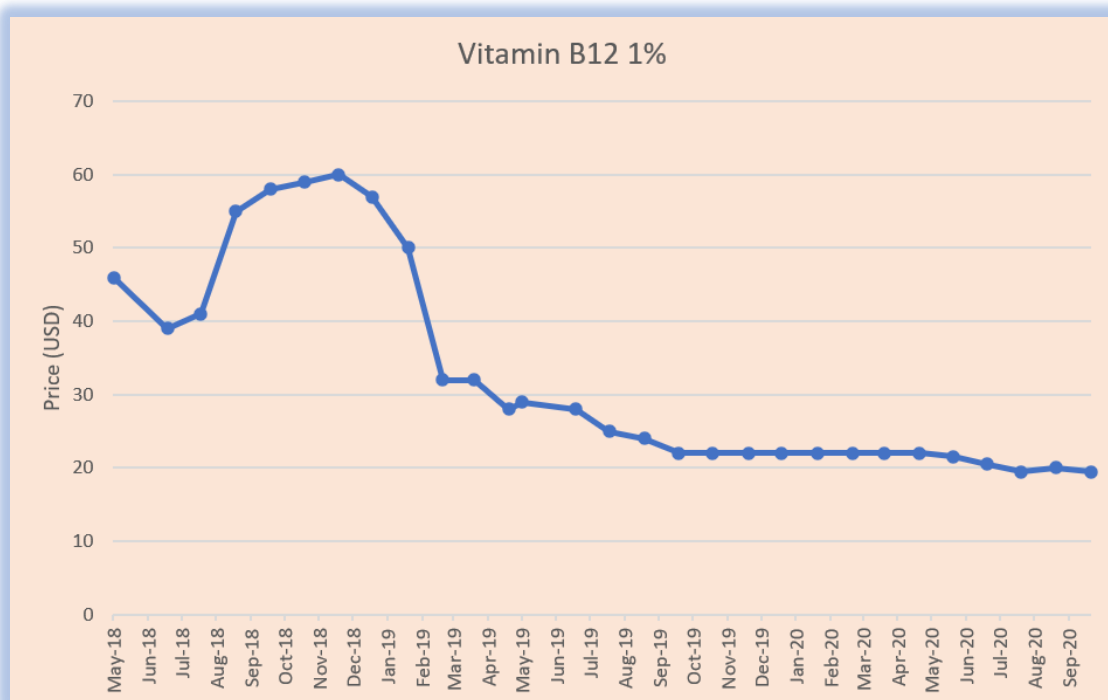
The current market demand is relatively weak, the price has kept at the bottom. Currently, market price remains around US\$26/kg-US\$28/kg. Because the price has reached to the low level, it is not expected to go down in the future, will run steadily and weakly.



Vitamin B12

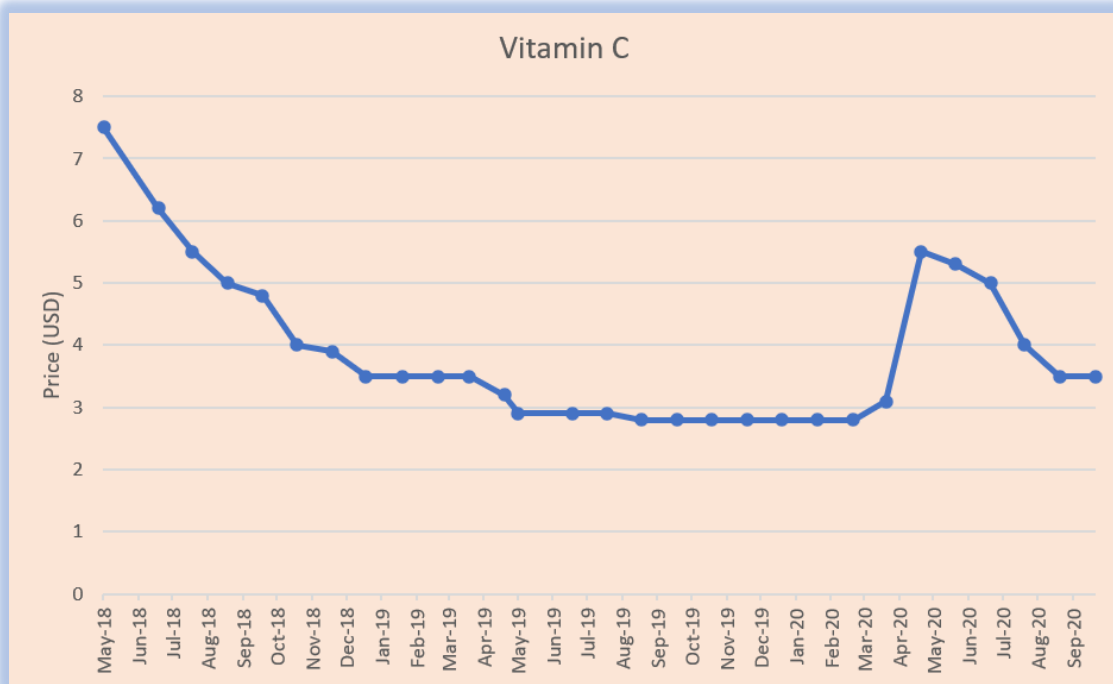
Vitamin B12 Price was slightly downwards in the past month. B12 pure (Cyanocobalamin) price is at around FOB USD 1900-1950/KG.

B12 1% feed grade is at around FOB USD18.5-19.5/KG. It may slightly decrease in near future, as the new factory getting into and the market demand is slow for this product.



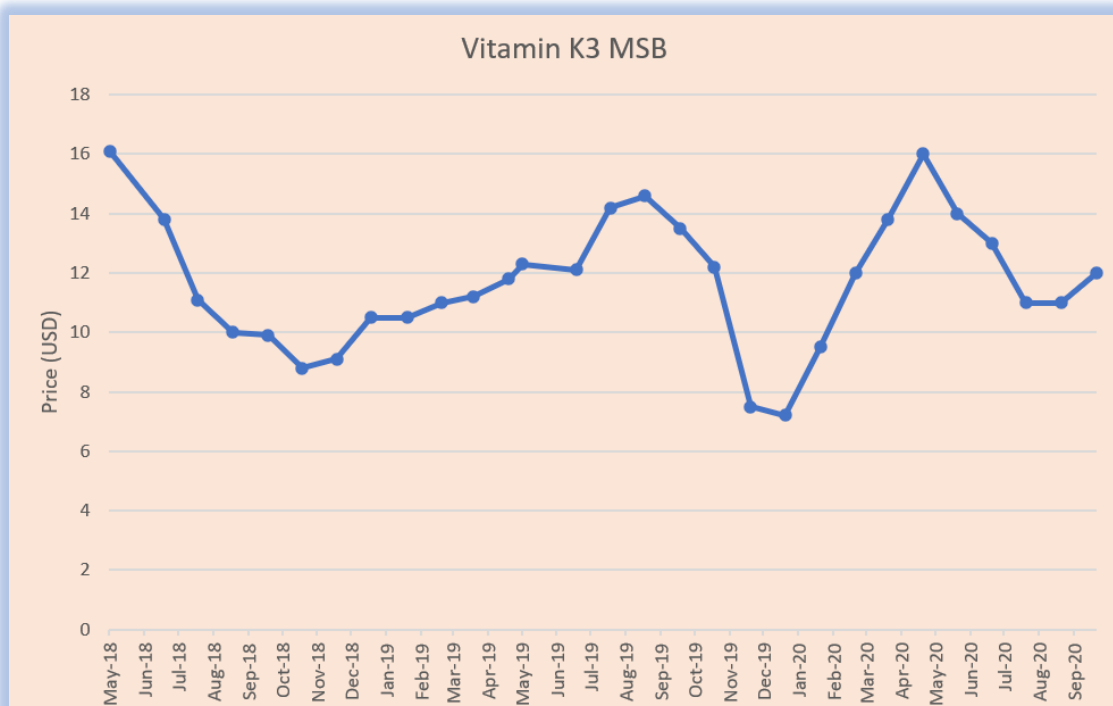
Vitamin C / Ascorbic Acid

Vitamin C price was slowly downwards in past 2 months. But at present, due to the few Vitamin C spot stocks in Chinese market, the delivery of all manufacturers is tight, which should be at least in end of October and the price increase slightly. Besides, due to the influence of Covid-19, there will be continuous demand in market and many clients have planned to sign new annual orders. Need pay attention to the price rebound in Q4. The current market price is around USD 3.2-3.5 /KG.



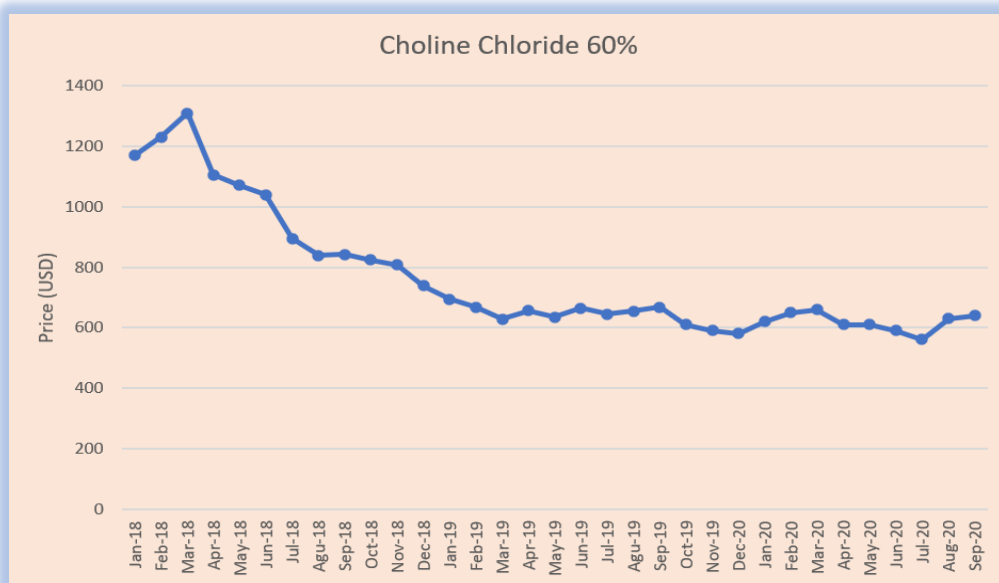
Vitamin K3

Due to the price increase of raw material in the early stage, all manufacturers have risen their quotations. Currently, K3 MSB price around USD12/kg-USD12.5/kg, and K3 MNB is at around USD14/kg-USD15/kg. Prices are Stable in the future short term.



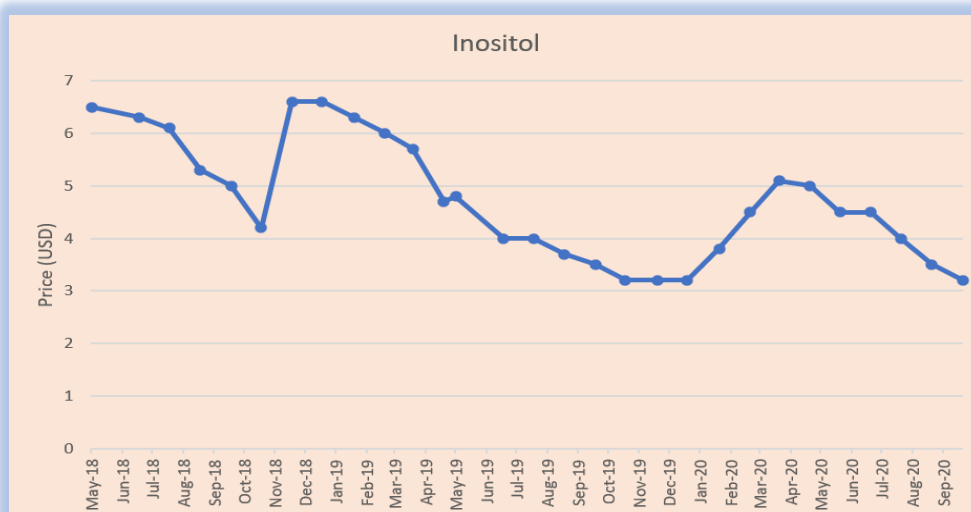
Choline Chloride

As the recent ethylene oxide rise is expected to fail, the tight supply of choline chloride has eased slightly. The market price is around FOB \$640-650/MT. In the short term, choline chloride will run at a high level of consolidation; In the long term, With the accomplish of overhaul equipment, and the urgent order from the choline chloride manufacturer was completed. May have the slight decrease tendency.



Inositol

Stable and declining. The supply of Inositol is adequate. Currently market level is around FOB USD3.2-3.5/KG. It will keep stable in near future, some new brand factories come in and quote the low price.





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