

AMINO ACID MONTHLY REPORT

Report Date. Feb 12,2026

One stop solution supplier



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PREFACE

BREEDING SITUATION

The Core conclusion: From mid-January to before the Spring Festival, the price of pork showed a pattern of initially rising and then falling, reaching a peak and then declining, with concentrated sales before the festival, and regional differences; the industry has been experiencing deep losses continuously, with supply remaining at a high level, the demand-boosting effect during the peak season is weak, and the overall situation is still fluctuating at the bottom of the cycle.

Supply side: Accelerated slaughter, large pigs crowding the market, and continued capacity reduction

1. Slaughter pace (concentrated release before the festival)

Large-scale farms accelerated slaughter to secure pre-festival profits and avoid post-festival risks; the average daily slaughter in February increased by 10.11% compared to the previous month.

The proportion of large-weight pigs was high, with an average slaughter weight of 125-130 kg, exceeding the normal standard pig by 5-10 kg, indicating a hidden oversupply in supply.

The proportion of second-time fattening pigs in slaughter decreased, but the large pigs held back in the previous period still needed to be digested.

2. Capacity and inventory

Breeding sows: 39.61 million by the end of 2025, falling below the 40 million regulation line, with continued capacity reduction.

Live pig inventory: Maintaining a high level, corresponding to still loose slaughter in 2026's January-March.

Suckling pigs: Low prices, selling suckling pigs also resulted in losses, forcing further capacity reduction.

3. Frozen products and imports

Frozen product inventory: Active inventory reduction before the festival, inventory decreased compared to the previous month, but still at a relatively high level.

Imports: Smooth pork arrivals in January, supplementing domestic supply.

Short-term outlook (mid-to-late February - March)

1. Price prediction

Mid-to-late February (around the Spring Festival): Slight rebound before the festival, followed by a typical decline after the festival.

March: Decline, bottoming out and oscillating, with the national purchase and storage policy providing support, there is a possibility of an increase.

2. Key variables

Supply: Large pigs are concentratedly released after the festival, with high average slaughter weight, and the supply pressure does not decrease.

Demand: The consumption season after the festival is weak, providing weak support.

Policy: Pig prices remain at a low level, the launch of purchase and storage will be an important positive factor.

Capacity: Losses continue, the capacity reduction of breeding sows accelerates, laying the foundation for a medium-term reversal.

RAW MATERIALS

Core conclusion of Corn market: From mid-January to before the Spring Festival, corn prices fluctuated at a high level, initially strong and then stabilizing, with a slight decline before the festival; after the first working day of the festival (February 11th), the futures market rebounded significantly, while the spot market remained stable. Overall, it is at a critical juncture where policy support is in place, supply and demand are in a tight balance, preparations for the festival have been concluded, and production will resume after the festival.

Logistics and Inventory

Northern Ports: The daily throughput at the ports is 35,000 tons, with an inventory of around 1.5 million tons. The turnover efficiency is high and the structure is optimized.

Southern Ports: The total inventory in Guangdong is 770,000 tons (including 260,000 tons of imported corn), and the domestic trade corn inventory is 461,000 tons. The overall supply is sufficient.

Short-term outlook (mid-to-late February)

1. Supply

After the holiday, logistics will recover and production at the grassroots level will gradually increase. Surplus grain will be released gradually, and supply pressure will increase gradually. The pace of policy grain release and import arrivals remain the core factors for supply adjustment.

2. Demand

Feed and deep processing will gradually resume operations, but due to the losses in pig farming and poor profits in deep processing, demand recovery will be moderate and cautious.

Threonine

Recently, the manufacturer has raised its prices. The export orders are for the period until March, and the export price is USD 1050-1060/MT, and there is a high level of interest in inquiries from the domestic market. Currently, it is close to the Spring Festival, and the window period for users to replenish stocks is relatively short. The signing enthusiasm is high, and due to the fact that some traders are building inventories, the price is relatively strong. We will pay attention to the signing situation of the manufacturers. It is expected that the price of threonine will remain strong before the Spring Festival.

Lysine Hcl

In January~February, L-LYSINE HCL 98.5% has been rising from the bottom level.

After a prolonged period of low prices level, one of the major manufacturers raised lysine prices on January 15, 2026. Meanwhile on January 20, 2026, the U.S. Department of Commerce announced a preliminary anti-subsidy determination on L-lysine imports from China, effective January 16, 2026. Following this, lysine market transaction prices began to rise slowly.

Recently, lysine manufacturers have shown a strong willingness to maintain prices, with some quotations increasing. The spot market is relatively tight. With the domestic holiday approaching, end-users have sufficient inventory and are mostly adopting a wait-and-see attitude. The lysine market is expected to remain relatively strong in the short term.

The current market price is FOB USD950~980/MT, lead time in around the mid~late of March. It is expected that the trends of Lysine HCL would remain relative strong in short term. Still need to pay attention to the market situation and factory delivery time.

Lysine Sulphate

During January to early February, major domestic lysine sulfate manufacturers have made moderate downward adjustments to their quotations in turn, and market traders have also adjusted their quotes appropriately to facilitate shipments, leading to a slight downward shift in the overall market price center.

End-users, mainly feed enterprises, have adopted a prudent attitude in market operations. Against the backdrop of the terminal breeding market being in a adjustment period and feed matching demand remaining stable at a moderate level, most end-users have maintained a rational wait-and-see stance, reasonably controlling their inventory levels and making purchases on the basis of urgent production needs. In the meantime, some end-users are exploring the possibility of switching to 80% lysine products for cost optimization, which has a mild impact on the demand for 70% lysine sulfate.

Currently, the market price of 70% lysine sulfate is quoted at FOB USD 580/MT, with lead time mainly in April. The price fluctuation range is relatively narrow, mainly showing stable with a slight downward trend, and the market transaction price is mostly negotiated based on actual order volume.

It is expected that the price of 70% lysine sulfate will remain relatively stable with a slight downward bias in the short term.

Valine

At present, the mainstream quotations of valine in the domestic market range about 1.72usd/kg. The quotations from manufacturers in the valine market have weakened within a narrow range. There is an oversupply in the market, and only a few transactions have been negotiated at the terminal. Subsequently, attention should be paid to the production of the manufacturer and the actual transaction situation. It is expected that the price of valine may remain weakly stable in the short term.

The quoted price of valine in the European market is 2.15-2.30Euros/kg. Prices remained weak and stable this week. It is rumored that the EU has announced the final anti-dumping duty rate, but the EU's anti-dumping official website has not yet released an official document.

Tryptophan

In January, the mainstream quotations for the domestic tryptophan market were USD4.2-4.3/KG. The tryptophan market was operating stably, with a tight supply of spot goods in the trading market. Downstream users replenished supplies as needed before the festival, and transactions were mainly based on negotiation. At the beginning of February, as China's Spring Festival approached, tryptophan manufacturers mainly shipped goods before the festival, and downstream users' replenishment before the festival was basically completed. It was reported that on February 4th, the tryptophan quotation of XMYG rose. It is expected that the price of tryptophan will remain stable before the Spring Festival.

Methionine

The DL-Methionine price has been raised, and currently the factories are mainly focus on delivery the orders before, now the market orice is around USD 2.6-2.7/KG. Before CNY holidays, there are less market deals, some end users are just make purchsement base on current demands. For next trends, it needs to attention the factories production status.

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