

AMINO ACID MONTHLY REPORT

Report Date. Apr 30,2025

One stop solution supplier



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PREFACE

BREEDING SITUATION

I. Price trend: Regional differentiation intensified, rebounded at the end of the month due to the holiday boost, and the national average price fluctuated narrowly. Early in the month: Affected by the concentrated release of large pigs in March, prices fell. Mid-to-late in the month: Stocking started before May Day and the second fattening entered the market, and prices rebounded. At the end of the month: Prices rose compared with the beginning of the month, but the northern market fell again due to retail selling.

II. Supply and demand pattern: Supply pressure temporarily eased, demand marginally improved

Supply side: Secondary fattening delayed the release of production capacity

Differentiation of the rhythm of slaughter: large-scale enterprises (such as Muyuan and Wens) actively reduced the number of slaughters, and the number of slaughters in April fell by 5% month-on-month; retail investors were passively slaughtered due to increased losses, and the second fattening entered the market (accounting for about 9.73%), and the market showed a pattern of "large markets holding prices and retail investors selling".

The elimination of breeding sows is accelerating: the number of breeding sows in stock at the end of April fell to 39.86 million, a year-on-year decrease of 6.9%, but still higher than the normal holdings (39 million), indicating that the supply will gradually shrink in Q3-Q4 of 2025.

Summary:

In April, the pig market showed a "first decline and then rise" feature in the game between supply and demand. Secondary fattening delayed the release of production capacity, but the rising feed costs and weak consumption restricted the room for price rebound. It is recommended that breeding companies optimize the rhythm of slaughtering, and slaughtering companies pay attention to the progress of frozen product destocking. Investors can focus on the periodic opportunities brought by the inflection point of supply and demand in the second quarter

RAW MATERIALS

.Analysis of China's corn raw material market in April 2025

I. Price trend: Regional differentiation intensified, the rebound at the end of the month was limited, and the national average price fluctuated downward. In April, the national corn spot price fell by 2.88% compared with March. In stages:

Early: The concentrated listing of natural dry grains in Northeast China and the pressure of North China traders to clear warehouses caused prices to fall. Mid-to-late: The start of stocking before the May Day holiday and the rising bullish sentiment in the futures market led to a slight rebound in prices. At the end of the month: On April 29, the national spot price rose slightly, reflecting the market's expectation of tight supply and demand in the future.

II. Supply and demand pattern: loose supply continued, and demand marginally improved

Supply side: Traders' warehouse clearance and import contraction were paralleled

Domestic supply: The surplus grain at the grassroots level in the main producing areas of Northeast China was basically sold out, but the inventory of North China traders increased by 20% year-on-year. In mid-to-late April, wheat was purchased to clear warehouses, and corn shipments increased by 15% month-on-month.

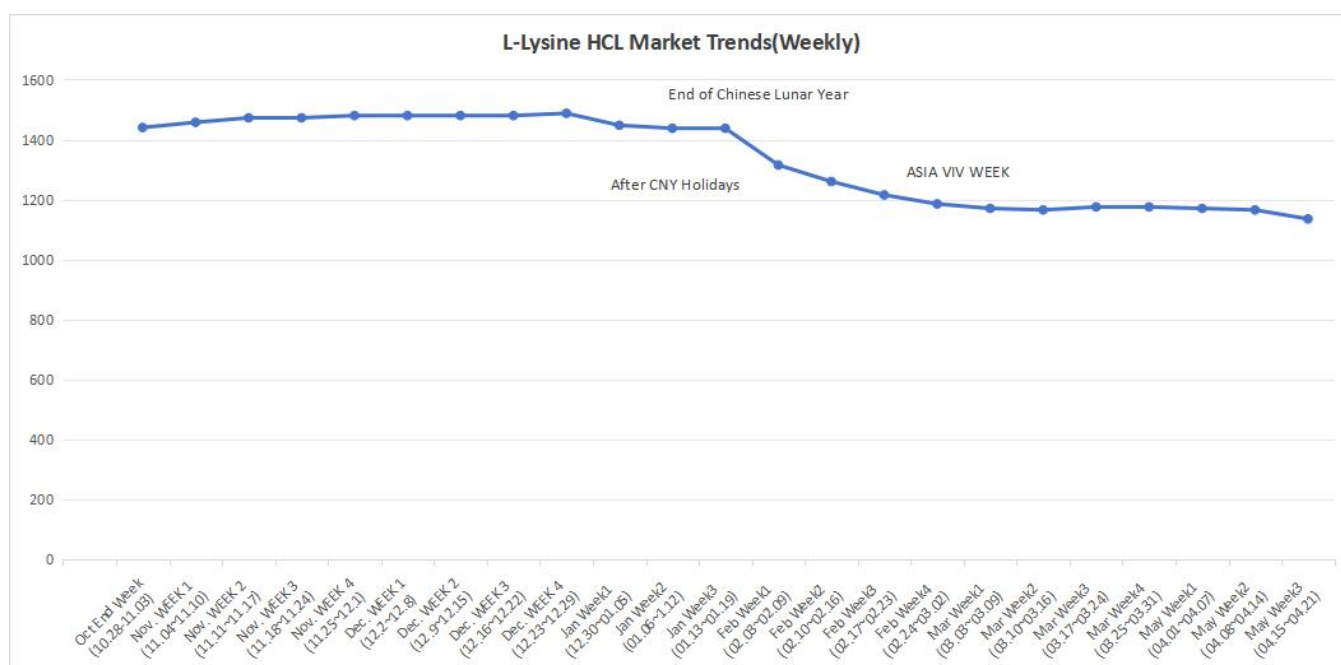
Import contraction: The corn import volume in March was 1.71 million tons, down 34.2% from the previous month and 22.0% from the previous year. The main reason was the sharp drop in corn imports from the United States (only 33,000 tons were exported to China in 2024/25, down 98% from the previous year), and the arrival of Brazilian corn was concentrated in the second half of the year.

In April, the corn market showed the characteristics of "first suppression and then rise" in the game of supply and demand. Traders' warehouse clearance and import contraction aggravated short-term supply pressure, but the rigidity of deep processing demand supported prices. It is recommended that breeding companies optimize the rhythm of slaughtering, and slaughtering companies pay attention to the progress of frozen product destocking. Investors can focus on the periodic opportunities brought by the turning point of supply and demand in the second quarter.

Threonine

Recently, the manufacturer's quotation has been stable with some increase, around USD 1280-1290/MT, and the spot market in the trade market is tight. However, there are not many inquiries in the market, and the actual signing price is slightly lower. The manufacturer's quotation is temporarily stable with limited order signing. Users are watching and paying attention to mainstream enterprise quotations. It is expected that the price of Threonine may slightly increase in a narrow range. According to customs data, 73000 tons of Threonine were exported in March, an increase of 40.1% month on month and 6.9% year-on-year; The cumulative export in the first quarter was 183000 tons, a slight decrease of 1.1% year-on-year.

Lysine Hcl



In April, L-Lysine HCL 98.5% market was relatively stable and slightly weakened. After market stabilized at begin of April, the customers purchased on demand. The mainstream factories mainly focus on orders' shipment. The current market price around FOB USD1150~1180/MT, lead time in May. Need to pay attention to market changes and factory delivery situation.

Lysine Sulphate

Throughout April, the feed-grade lysine sulfate market was relatively stable, with relatively firm market prices and no significant fluctuations. The trading activity in the market was also stable, with both the supply and demand sides performing normally.

The current market price is FOBUSD685--715/MT. It is expected that the price of 70% lysine will remain stable in the short term.

Valine

At present, the mainstream quotation of valine in the domestic market is 1.55-1.6usd/kg. The quotations of mainstream manufacturers in the valine market are stable, and the transactions are mainly negotiated and the transactions are sluggish. Some companies have switched to other amino acid categories, and the market supply has decreased. The terminal demand is sluggish, and it is purchased as needed. The recovery of terminal demand needs to be paid attention to in the future. It is expected that the price of valine will be weak and stable in the short term.

The price of valine in the European market is 2.00-2.10 euros/kg. This week, the price tended to stabilize. A manufacturer began to stop quoting in order to support the price, so some traders began to slightly raise the quotation. End users are beginning to plan to sign purchase orders for the demand in Q1 2025. More and more Chinese brands are applying for EU certification, but these brands are still in the process of certification.

Tryptophan

In the middle and upper part of April, the quotations of tryptophan manufacturers remained weak, and the downstream demand was sluggish. Coupled with the continued weak adjustment of soybean meal prices, the overall transaction was light. At the end of April, the quotations of tryptophan manufacturers were reduced, and some manufacturers stopped quoting. The downstream demand remained weak, and purchases were made as needed. The current market price is USD6-6.5/KG.

Methionine

In April, some factories are already started to facility maintenance and leads to reduction supply in the market in short time, so that increased the offering, accordingly the distributors are also pull up the price, now the market price is around FCA USD 2.85-2.95/KG. In May, Evonik also plan to stop production for 10 weeks. Next, it it needs to highly attention the factories production status and market supplying situation.

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