

VITAMIN MONTHLY REPORT

Report Date. APRIL 29TH, 2025

One stop solution supplier
Vitamins to VEGA



VEGA

IDEAS FOR BETTER LIFE

vitamin monthly report

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Comprehensive



Professional



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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**

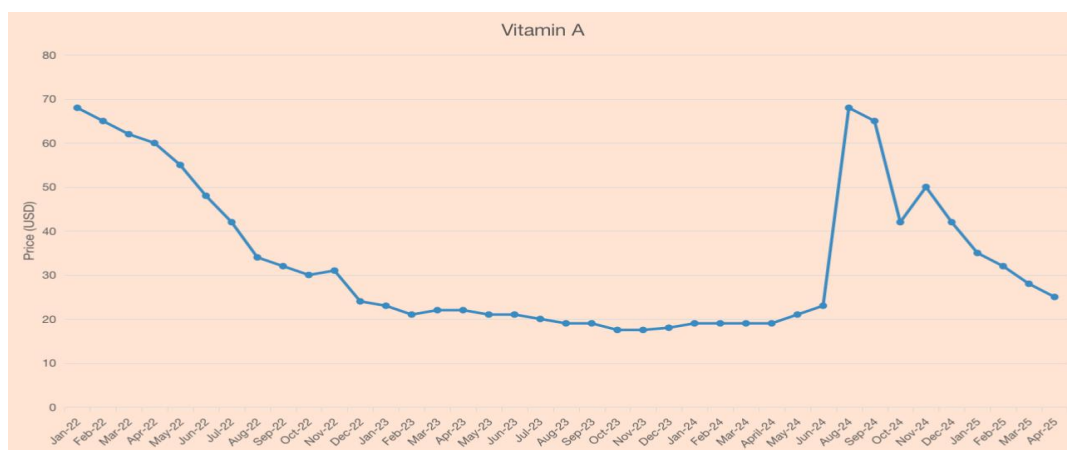
The overall vitamin market in China is operating on a wait-and-see basis. Terminals purchase as needed, and some major manufacturers have suspended the application and signing of certain varieties in a concentrated manner. Due to the increasing geopolitical uncertainties in various regions, the impact of the Sino-US trade tariff war on the European market, and the fact that Trump's policies are changeable and lack logical basis, the intense market discussions in the early stage are gradually fading, and more people are beginning to wait and see. Among them, the mainstream manufacturers of vitamins A, D and E have stopped reporting and signing, while vitamins B1 and B6 are essential for terminal purchase. The market price of folic acid has weakened narrowly. The market for nicotinamide/niacin is stable with a slight upward trend. The market attention to VB5 and VB12 is on the rise. The entire market adopts a buy-and-use procurement model. The price ranges of several major varieties are also constantly expanding.



Vitamin A

In the first half of April, the market was relatively stable as a whole, without major fluctuations. However, the industry has always been concerned about factors such as raw material costs, production conditions, and international trade situations, which may affect the price of vitamin A at any time.

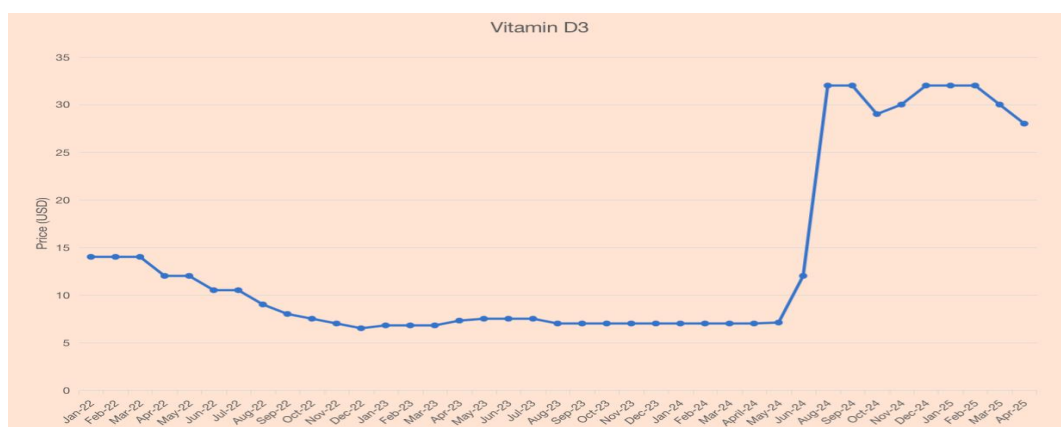
In late April, mainstream vitamin A manufacturers stopped reporting and signing, and the terminal still adopted a buy-now-use procurement model. The current market price was roughly FOB USD25/KG. We need to pay attention to market transactions and price adjustments in the future.



Vitamin D3

In early April, prices were relatively low, the overall market supply was relatively stable, but there was no significant increase in demand, and the market performance was relatively flat.

In the middle and late part of the month, several first-line manufacturers began to stop reporting and raising prices. The factory export quotation increased to USD75/KG, which was the highest in the past two years. The mainstream price in the domestic market is USD28-30/KG. At present, the market demand is light, and the downstream purchases as needed. We need to pay attention to the price adjustment of manufacturers in the future.

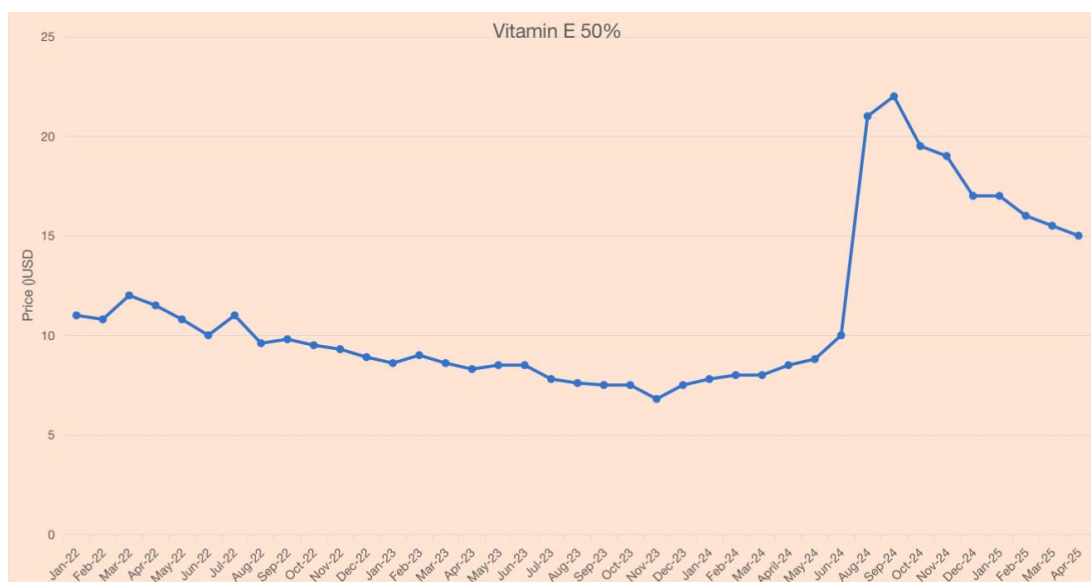


Vitamin E

In April, the Chinese market witnessed a 50% feed-grade vitamin E competition. Regarding market supply, some major manufacturers have ceased reporting prices, thereby reducing the transparency of available market volumes. On the demand side, with the steady development of the livestock breeding industry, the demand for 50% feed-grade vitamin E remains at a certain scale but shows no significant growth trend.

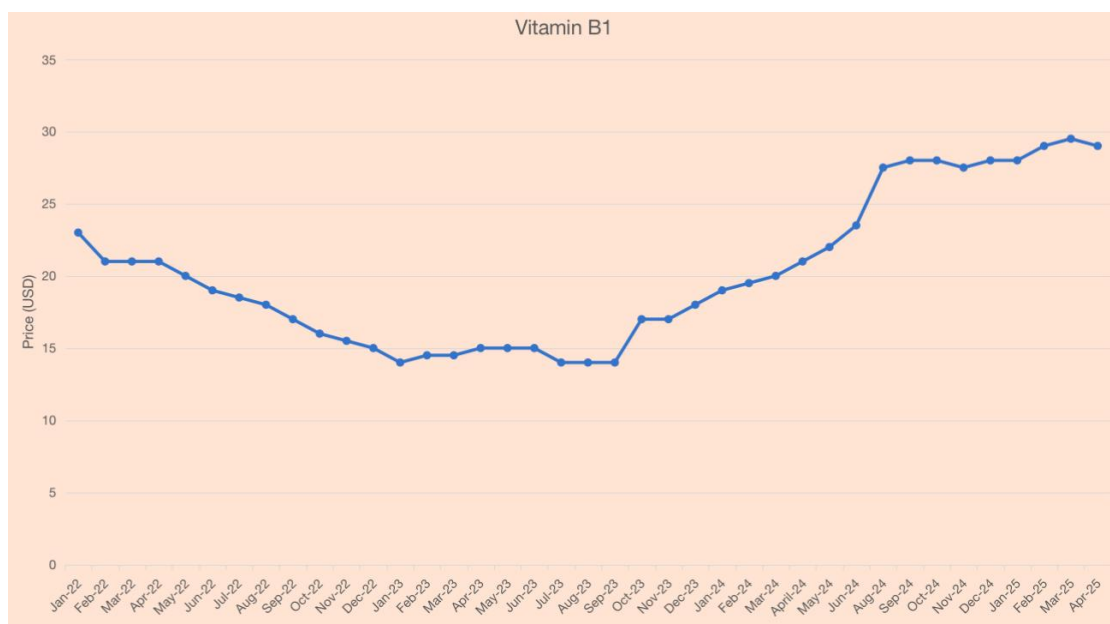
It has been learned that NHU plans to initiate maintenance of its vitamin E production line in early June, with the maintenance period lasting 10 to 12 weeks. Starting from April 24th, Beisha suspended the registration and signing of vitamin E contracts. DSM - Finland's domestic quotation for feed-grade vitamin E was raised to USD18/KG. This marks the second time that additional manufacturers have joined those that have ceased reporting prices, halted signing contracts, or raised prices, following the concentrated suspension of price reporting and contract signing by ZMC, Xinfu, and Jiangxi Tianxin on April 23rd. As of now, among mainstream enterprises in the vitamin E industry, only NHU has not released market information, and BASF remains out of production.

From an analysis of expected trends, due to manufacturers suspending price reporting, the market's wait-and-see sentiment is gradually intensifying. If manufacturers resume quotations in the future without releasing new production capacity, and under stable demand conditions, prices are expected to remain firm within the current range, with the potential for a slight increase due to tightened supply.



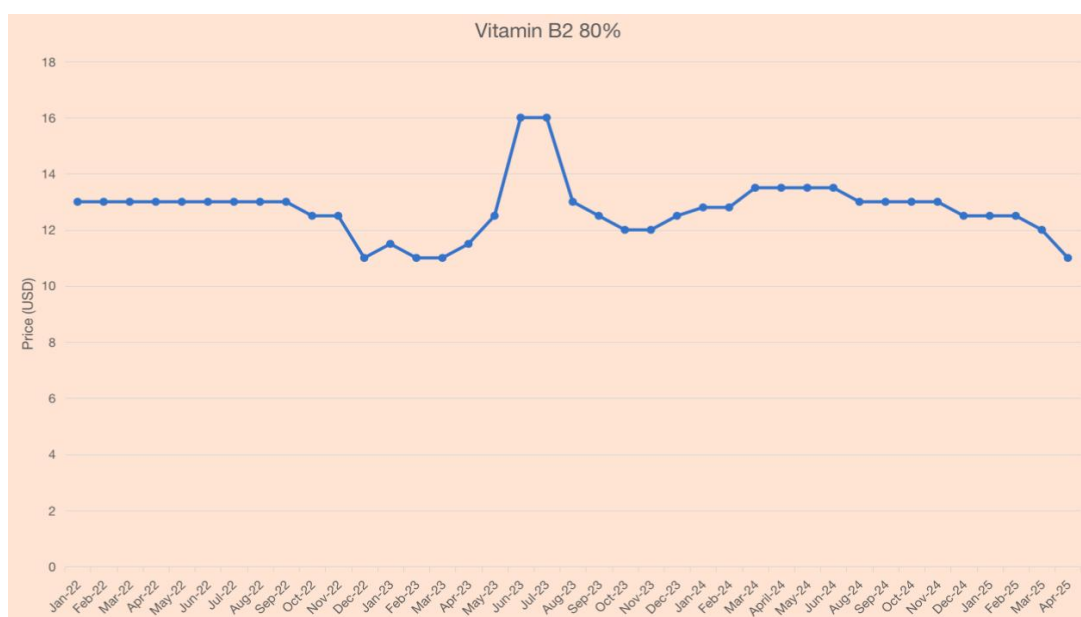
Vitamin B1 / Thiamine

Vitamin B1 market is relatively stable recently. Factory are still willing to keep price at strong level. Factory order transaction and feedback is more active in April. The competitive stocks is quiet limited on the market now. Please highly attention the market supply and offer status later. Present main factory are offering price for B1 HCL around USD35/KG, and B1 MONO around USD29/kg FOB.



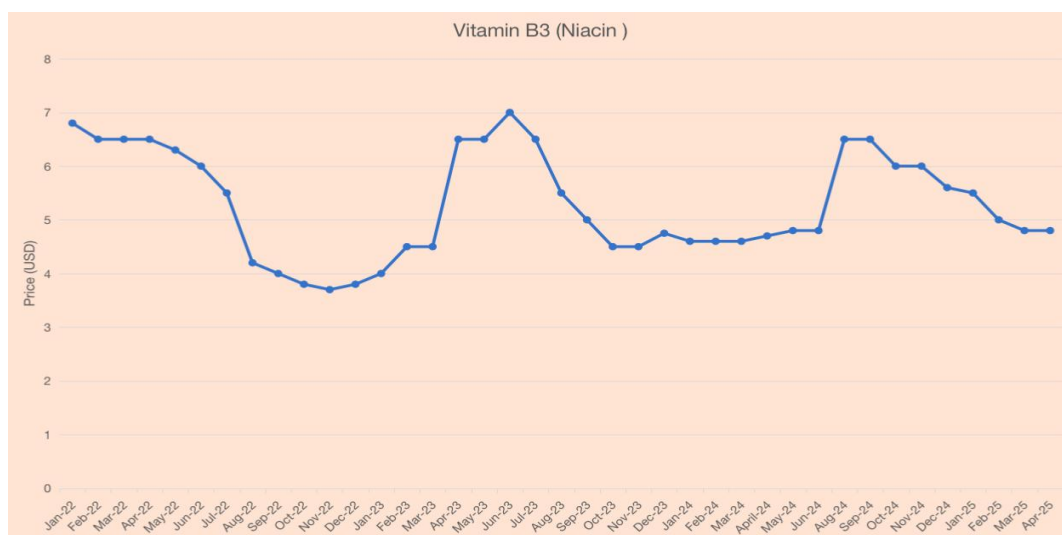
Vitamin B2 / Riboflavin

Vitamin B2 market is relatively stable, the demand is weak. At present, the market transaction price of B2 80% is around USD11/KG FOB. The price for B2 98% is about USD 32-40/KG FOB based on different brand.



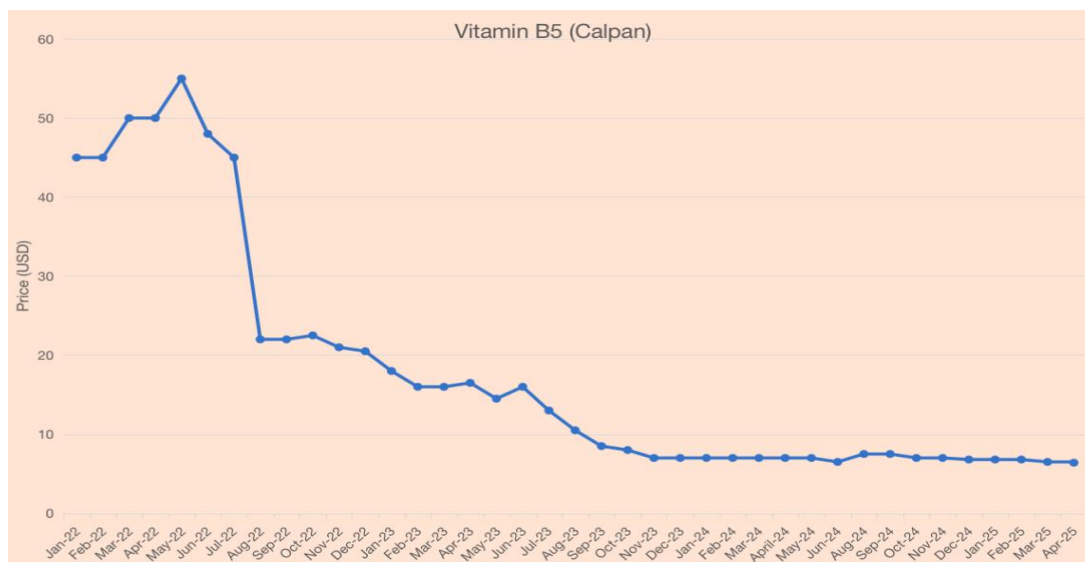
Vitamin B3 / Nicotinamide, Niacin

The price is stable this month, and the market inventory is gradually consumed. The current export transaction price from China is estimated to be around USD4.8/KG FOB, and the price is expected to remain stable.



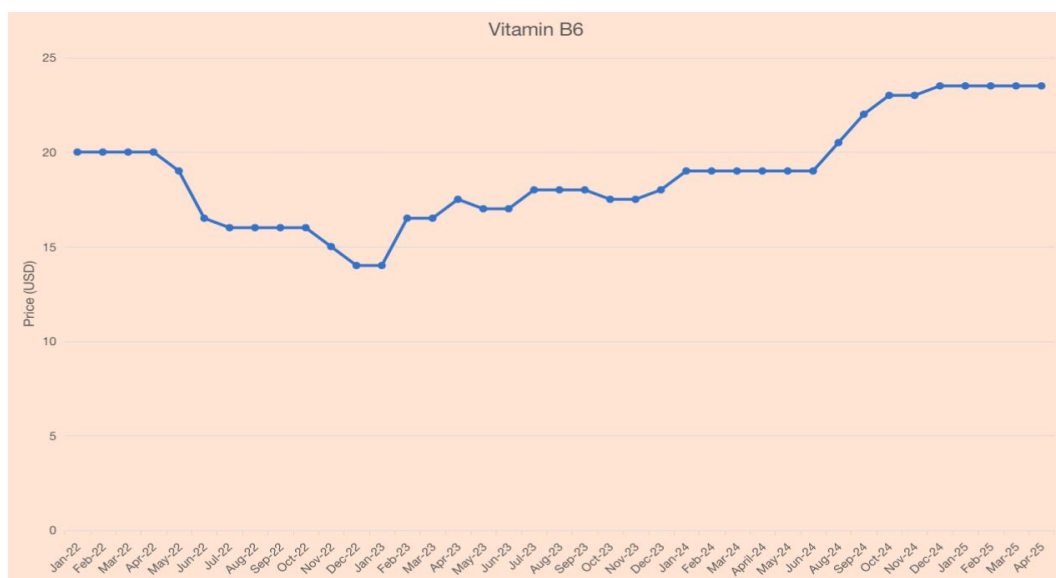
Vitamin B5 / Calcium Pantothenate

The market price is relatively stable with slightly downwards in April. Now the price has been at lowest bottom level in recent years. It is quiet hard to decrease more. it is mainly consumed the market stocks currently, and the market demand is a little bit weak. Present the factories make production base according to the market demand. the market price is around USD 6.4/KG FOB basis. It is good price to make purchasement if need.



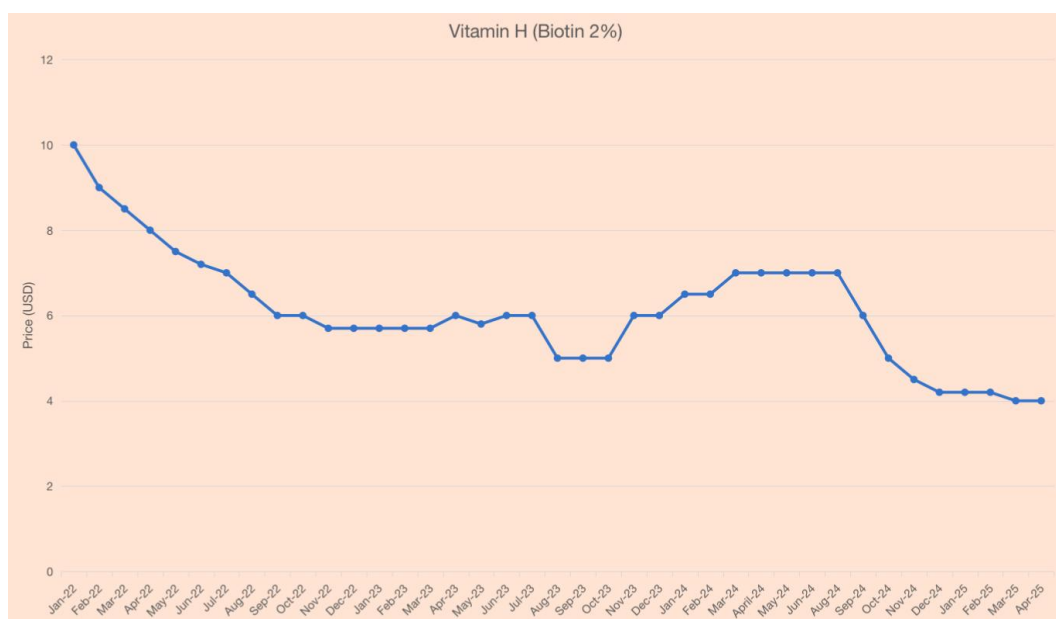
Vitamin B6

Vitamin B6 market is stable in generally. Main factory are willing to keep their price stable, with signing the limited orders. The market transaction continues to consume the competitive stocks. Currently the market price is around USD 23.5/KG FOB basis. It is expected to keep stable generally in later period, It is good time to make stocks if demand.



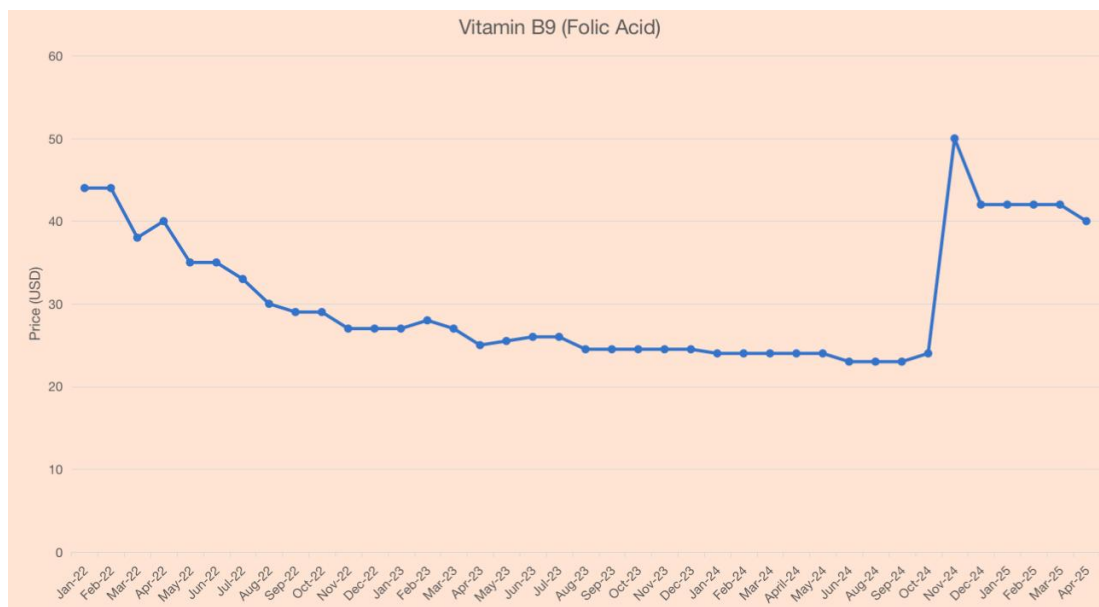
Vitamin H / Biotin 2%

At present, the price of 2% Biotin in the domestic market is at USD 4/KG. The market price is weak as little inquires, and the price of some small manufacturers is slightly lower.



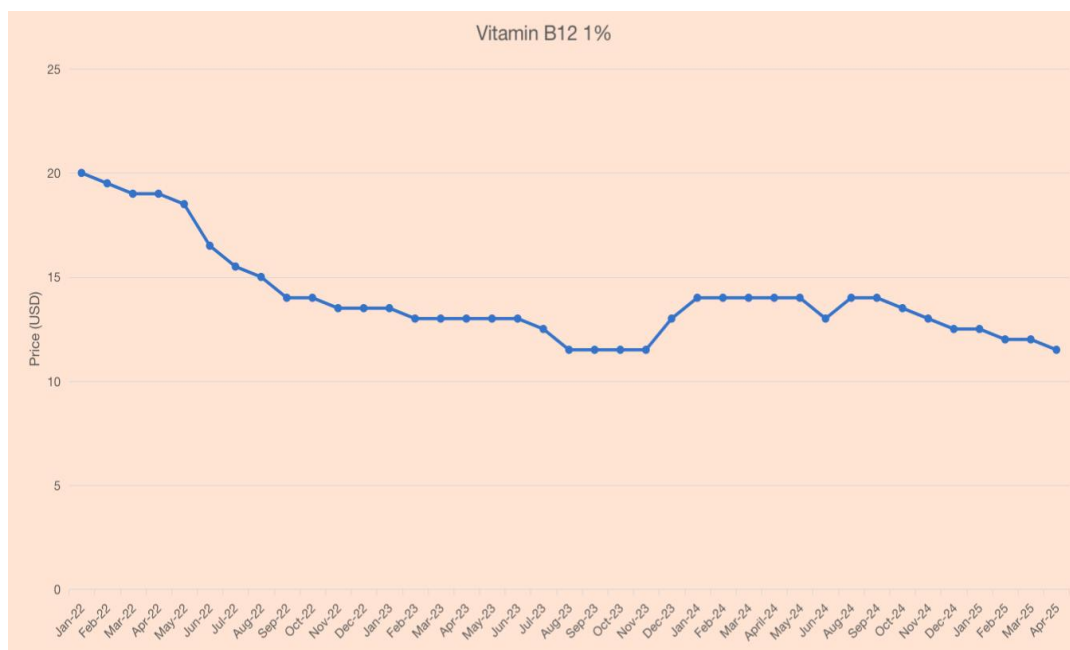
Vitamin B9 / Folic Acid

The recent trend is relatively stable. The current export transaction price from China is expected to be USD40-42/KG FOB. The subsequent price is expected to remain stable.



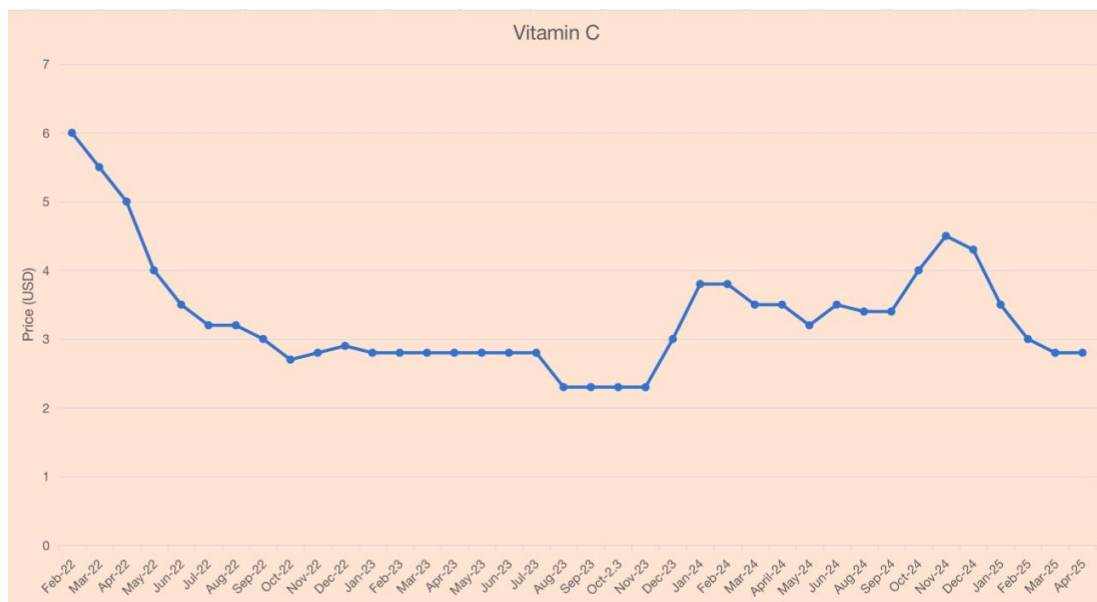
Vitamin B12

In April, the vitamin B12 factory delivery is normally, but the demand is lackluster. The market price of 1% B12 is stable at USD11.5 /KG. Kingvit's quotation is high at around USD32/KG, but the transaction volume is relatively low. The market price of pure B12 is USD1350/KG.



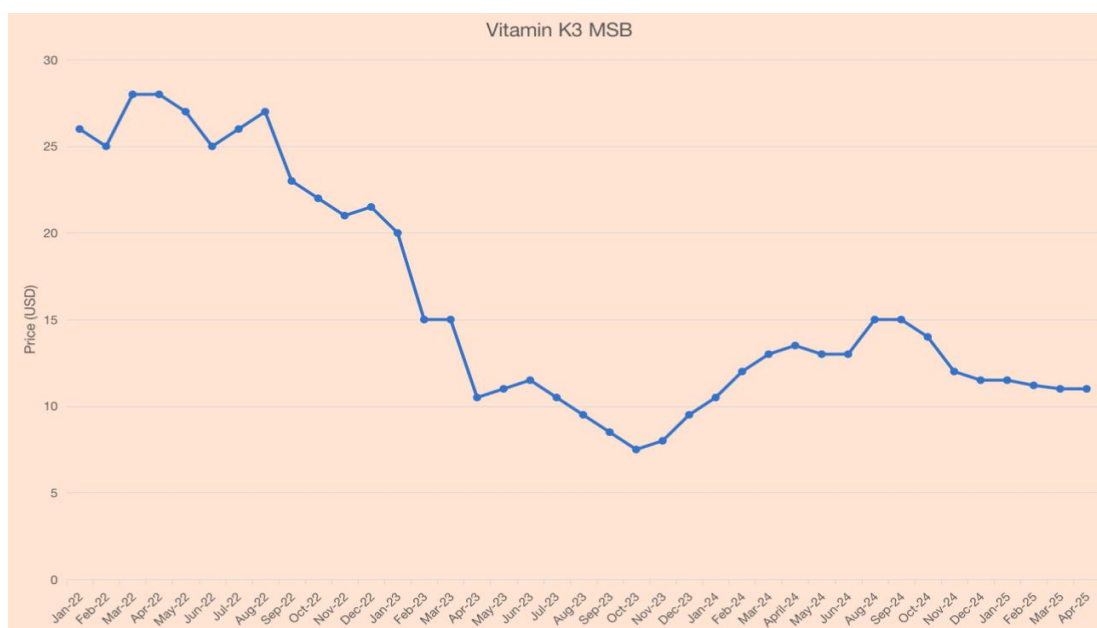
Vitamin C / Ascorbic Acid

VC market is keep stable this month. End-user's demand is quiet, and they purchased as needed. The FOB price of VC 35% is about USD 1.8/KG, VC coated is around USD 2.9/KG, and the price of VC powder is around USD3/KG.



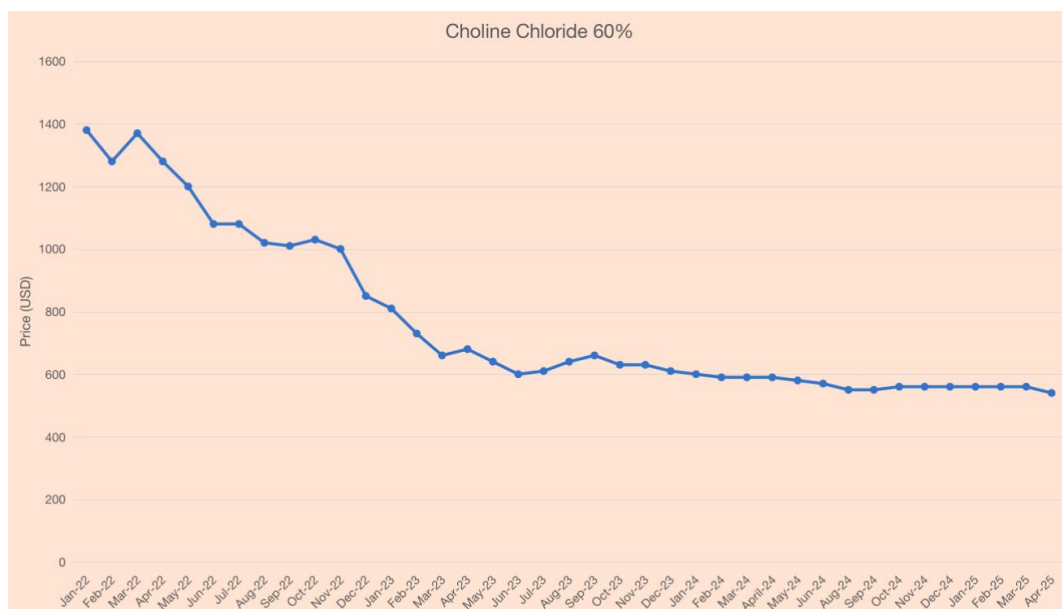
Vitamin K3

Pricing was stable from January to March. There is no any significant change as the raw materials were table to supply in the market. Price differs on differient markets and quantities. K3 MSB is around USD11/KG FOB. MNB is around USD12/KG FOB.



Choline Chloride

In April, the price of trimethylamine, the raw material of choline, dropped. The price of choline chloride hovered at the bottom. Currently, the market price is around USD540/MT FOB. Pay attention to the trend of raw material prices in the future.



Inositol

Price is weak as many new manufacteres coming into market, which leads to oversupply. We expect demand will be better in Q2. Right now price is Feed grade at USD 3.7-3.9/KG, Food grade is USD 3.8-4/KG.





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