

AMINO ACID MONTHLY REPORT

Report Date. July 21,2025

One stop solution supplier



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A background image showing a complex molecular structure with blue and white spheres connected by lines, set against a light blue gradient.

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BETTER LIFE***

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***ONE STOP
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PREFACE

BREEDING SITUATION

The pig market from June to July 2025 showed a trend of "shocking at the bottom followed by rising first and then falling". In June, the average price of outer ternary live pigs fluctuated in the range of 14.35-14.45 yuan per kilogram, and rose slightly to 14.6 yuan per kilogram in the last ten days. However, the stalemate between supply and demand remained unchanged. On the supply side, affected by the increase in the number of piglets from October 2024 to March 2025, June entered the peak period of slaughter. Coupled with the concentrated release of secondary fattening pigs, the supply pressure was significant; on the demand side, high temperatures suppressed consumption, the slaughter volume dropped to a low level, and low-priced beef and mutton diverted consumption.

In July, the price of pigs rose first and then fell. In the first ten days, the southern market took the lead in rising, with the price in Guangdong exceeding 16.2 yuan per kilogram. This was due to the reduction in the volume of group farms, blocked transportation and the entry of secondary fattening, which led to tight supply; after the middle of the month, the price of pigs fell back to 14.37 yuan per kilogram. This was because group farms accelerated slaughter, secondary fattening was released, coupled with the price reduction by slaughterhouses, and weak demand continued.

In terms of supply, the number of breeding sows in the second quarter was 40.43 million, which was at the upper limit of the reasonable range. The production capacity was sufficient but the structure was being adjusted. After the peak of slaughter in June, the supply tightened periodically in early July, and the pressure reappeared after the middle of the month.

On the demand side, under the impact of high temperatures and substitutes, consumption remained sluggish, the operating rate of slaughterhouses was low, and the closure of colleges and universities exacerbated the shrinkage of demand.

In terms of profits, the average profit per head of self-breeding and self-raising in June dropped to 25.15 yuan, a month-on-month decrease of 62.35%. Small and medium-sized farmers had weak anti-risk capabilities, and some suffered losses.

Looking forward to August, the supply may decrease marginally, but there is uncertainty about the slaughter of secondary fattening pigs; the off-season of demand will continue, and the start of school at the end of the month and pre-holiday stocking may boost slightly. It is expected that the price of live pigs will fluctuate strongly in the range of 14-16 yuan per kilogram.

RAW MATERIALS

In June and July 2025, China's corn raw material market presented a complex and delicate situation, with multiple factors intertwined affecting the market's supply-demand relationship and price trends.

From the supply side, domestic corn output was affected by previous weather conditions. Some major producing areas such as Northeast China and North China suffered estimated damage to per-unit yield due to adverse climatic conditions like low temperatures, floods, and high temperatures. The total output for the 2024/25 season is projected to be 259.17 million tons, a decrease of 11.1 million tons compared to the previous season. Meanwhile, import volumes plummeted, with corn

imports from January to June 2025 totaling only 790,000 tons, a year-on-year decrease of 92.8%, and imports in June alone hit a new recent low of 160,000 tons. Inventories in the trading sector dropped to 50% of the same period last year, and inventories at the four northern ports decreased by 290,000 tons week-on-week to 2.306 million tons, making the market's circulating grain sources tight. However, in July, most parts of Northeast China experienced relatively high temperatures and abundant precipitation, with suitable soil moisture, which is conducive to corn growth and development. If the subsequent weather remains stable, the new season's corn is expected to supplement the supply.

On the demand side, feed demand remains strong. From October 2024 to April 2025, feed output reached 187.309 million tons, the highest in nearly six years, and the proportion of corn in feed increased to 40%-50%, a year-on-year increase of 5-10 percentage points. Nevertheless, due to continued losses in the breeding sector, the proportion of wheat substitutes rose to 20%-30%. However, the high inventory of live pigs and the recovery of poultry production capacity supported an 8% year-on-year increase in corn consumption for feed. In terms of industrial demand, the operating rate of deep processing enterprises remained at 60%-65%, but the high inventory of starch (1.346 million tons) made enterprises cautious in purchasing, mostly adopting a low-inventory strategy.

In terms of price trends, prices in producing areas continued to rise driven by tight supply. The mainstream quotation for dried grain in Northeast China was 1.34-1.35 yuan per jin, and the purchase price of deep processing enterprises in North China rose to 1.47-1.49 yuan per jin. The market in consuming areas showed a situation of "high quotation but low transaction". The transaction price of bulk grain at Shekou Port in Guangdong was 2,470 yuan per ton, with a premium of 100-120 yuan per ton compared to producing areas, but the actual transaction volume was only 60% of the normal level. The futures market showed a pattern of "strong near-term and weak long-term". The September contract was suppressed by the integer threshold of 2,400 yuan per ton, and the basis strengthened to 150-180 yuan per ton.

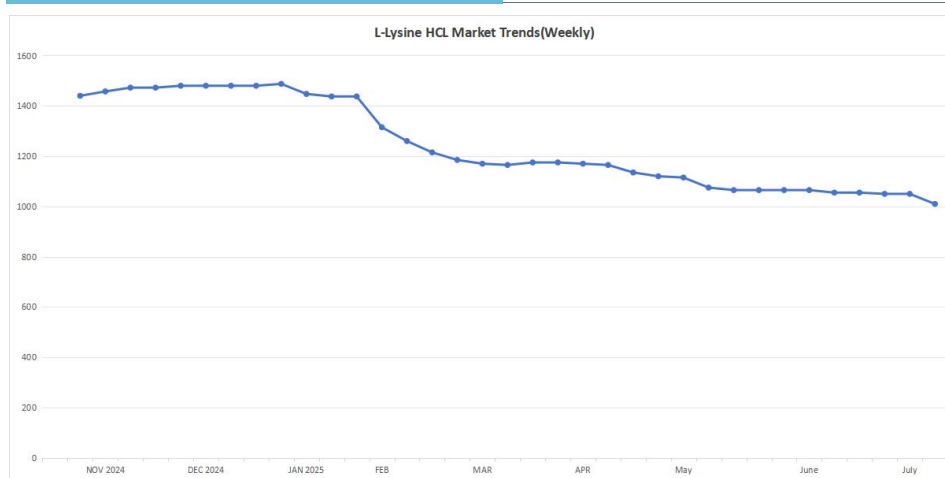
Policy regulation is also playing a role. China Grain Reserves Corporation put 306,000 tons of imported corn up for auction on July 4, with a transaction rate of 61.46%, and the proportion of premium transactions exceeded 40%. Major producing areas launched targeted storage under the "High-Quality Grain Project" and increased the subsidy standard for drying towers to stabilize market expectations.

Overall, the corn market maintained high-level fluctuations in June and July under the conditions of tight supply and supported demand. Going forward, attention should be paid to the impact of weather in producing areas on the output of the new season's corn and the supplement of market supply through adjustments in import policies.

Threonine

This week, the manufacturer's quotations were narrow and weak, and there were fewer inquiries in the trade market. The quotations is around USD 1230-1280/MT. Recently, upstream manufacturers have not signed many export orders. Domestic terminal demand is relatively weak, and the market's order signing sentiment is average. Users replenish their inventories as needed, while some are waiting and watching. Pay attention to the progress of export order signing. It is expected that the price of threonine may remain stable with a slight adjustment.

Lysine Hcl



In June, L-LYSINE HCL 98.5% market demand was still weak, with price a slightly decline trends each week. Mainstream factories offer stable quotations and delivery dates. The end users purchase based on use demands.

The price trend of lysine in the first half of the 2025 was mainly affected by the anti-dumping policies of Europe, the United States and Brazil, so the demand was weak in the first half of this year. Prices fell until mid of 2025, since Lysine HCL was already at the bottom price, there was not much space dropping.

In early June, the American Lysine Fair Trade Alliance submitted a petition to impose anti-dumping and countervailing duties on Chinese imported lysine. The measure is still under investigation.

In the first week of July, end-user inquiries increased and demand slightly recovered slightly.

On July 11, the European Commission issued an announcement, making a final anti-dumping ruling on lysine originating from China. The anti-dumping duty rate standards for lysine produced by domestic manufacturers are shown in the following table. The current market price is FOB USD1000/MT, lead time in August. It is expected that the price of Lysine HCL may stable with slightly decline. Still need to pay attention to the market situation and factory delivery time.

Company	Dumping Margin (%)	Injury Margin (%)	Final Anti-Dumping Duty (%)
Meihua	47.7	158.9	47.7
EPPEN	58.2	155.9	58.2
Other Cooperating Companies (Anhui BBKA Biochemical Technology Co., Ltd., CJ (Liaocheng) Biological Technology Co., Ltd., Dongxiao Biotechnology Co., Ltd., Qiqihar Longjiang Fufeng Biotechnology Co., Ltd.)	53.1	157.5	53.1
Non-Cooperating Companies	58.2	158.9	58.2

Lysine Sulphate

The 70% lysine market was relatively stable. With the arrival of high temperatures in summer, some manufacturers have announced production cuts/stoppages for maintenance, and supply will remain tight. Most downstream users are taking a wait-and-see attitude and continue to purchase only for urgent demands.

The current market price is FOBUSD720/MT. It is expected that the price of 70% lysine will continue to be stable in the short term.

Valine

Currently, the mainstream quotations for valine in the domestic market are around USD1.82 per kilogram. The mainstream quotations for the valine market remain stable. The demand for terminal replenishment is sluggish, and the actual transactions are average. According to market information, on July 8th, Huaheng plans to carry out production suspension and maintenance work at all production bases. The maintenance will start in the second half of July and last for about 3 to 4 weeks. During the maintenance period, the company will mainly ensure the delivery to core customers, and the quotations for valine will be suspended. In the future, it is necessary to pay attention to the changes in market supply and demand and the pricing strategies of manufacturers. It is expected that the valine price will remain stable and fluctuate in the short term.

In the European market, the quotations for valine are 2.50-3.50 euros per kilogram. The valine market is unusually calm. The entire market is buying and using immediately, waiting for the pre-announced tariffs to be announced on July 21st. The current quotations from traders and producers in different regions are wide-ranging.

Tryptophan

In late June, the quotations from the manufacturers of tryptophan were relatively strong, but the market feedback was sluggish. The terminal inventory was sufficient. Currently, the quotations from both the manufacturers and the trading market remain stable. The market inventory is slightly higher, and the overall purchasing and selling enthusiasm in the market is average. The actual price ranges from USD5.49 to 5.74/KG. Terminal users made some restocking. It is expected that the price of tryptophan will remain stable in the market.

Methionine

In July, the DL-Methionine is still stable and market price is around FCA USD 2.9-2.95/KG, now the factories are prior to arrange the production and shipment of early orders. As most factories are gradually start their facility maintenance plan since from this month, and will be lasting for 1-2 months, it needs to highly attention the supplying status and delivery time.

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