

VEGA

VITAMIN MONTHLY REPORT

Report Date. FEB 01,2021

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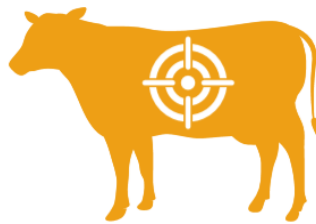


Vitamin Monthly Report

➡ Ver. January 2021



Comprehensive



Professional



Objective

Catalogue

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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

Since the beginning of January, the vitamin market has been very active. By the end of the Jan., almost all vitamins have been on the rise, and it seems that there is no downward trend. The reasons for the increase can be attributed to the following factors: The epidemic situation in the region has worsened, and the early suspension of domestic logistics has caused delivery difficulties. As the Chinese New Year approaches, most factories have not produced normally. The upward trend is expected to continue until after the Chinese New Year.

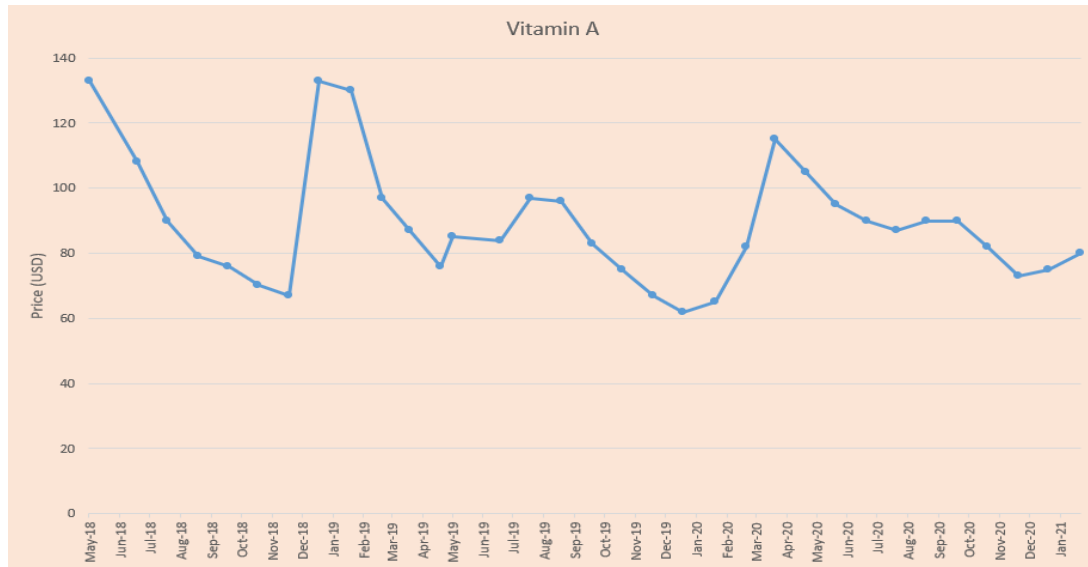
In terms of freight rates, almost all shipping lines remained high price level in January and are expected to remain high in February. There is no sign of decline for the time being. The exchange rate has remained stable in Jan., but it has dropped a lot from January of 2020. The exchange rate of USD to RMB has dropped from around 6.9 to around 6.45.

For more details, please refer to the following individual vitamin information.



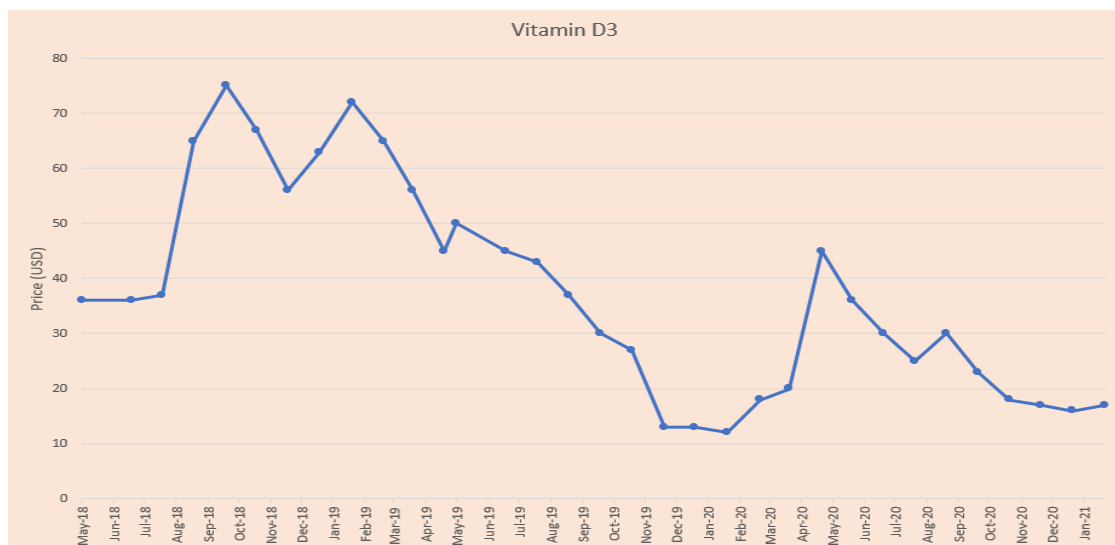
Vitamin A

Vitamin A price higher than last month about 80-85USD/KG, Europe price about 75-78EURO/KG. Supply still tight for some manufacturers. Price will be stable or slowly up before middle year of 2021 because of BASF supplying problem. It's better to book some goods before China New Year in case any change after CNY.



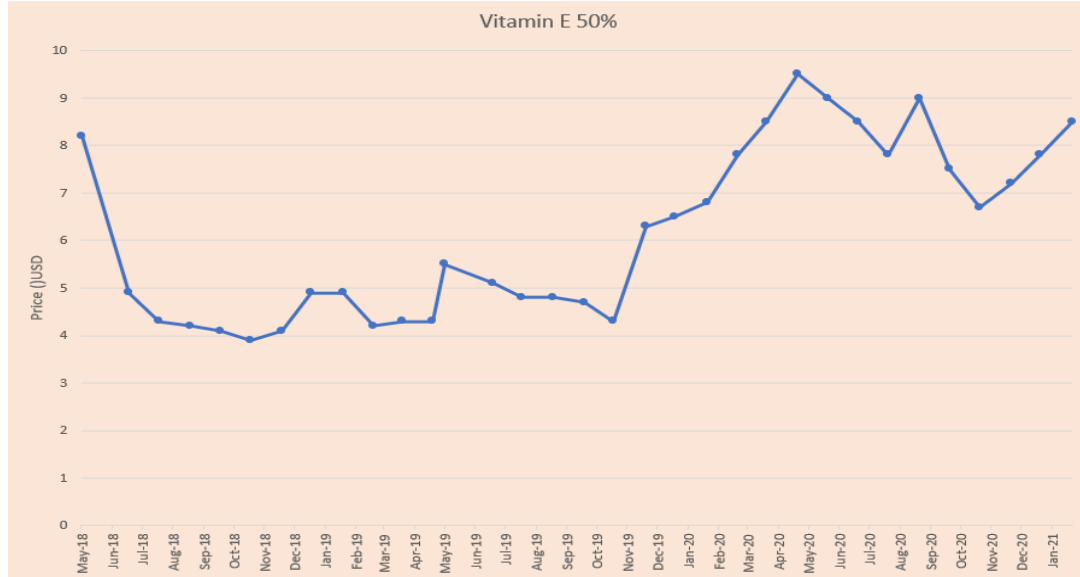
Vitamin D3

Affected by other products, orders increased intensively at the end of the year, manufacturers successively increase their quotations. At present, Chinese export quotations are 18-20 USD/KG, The European price is 17.5-19.5USD/KG. Chinese domestic price is 16.7-19.5 USD/KG. Market recovering, and knock down prices are rising. Vitamin D3 prices will increase further in February and March, please pay attention to the quotations and shipments of manufacturers.



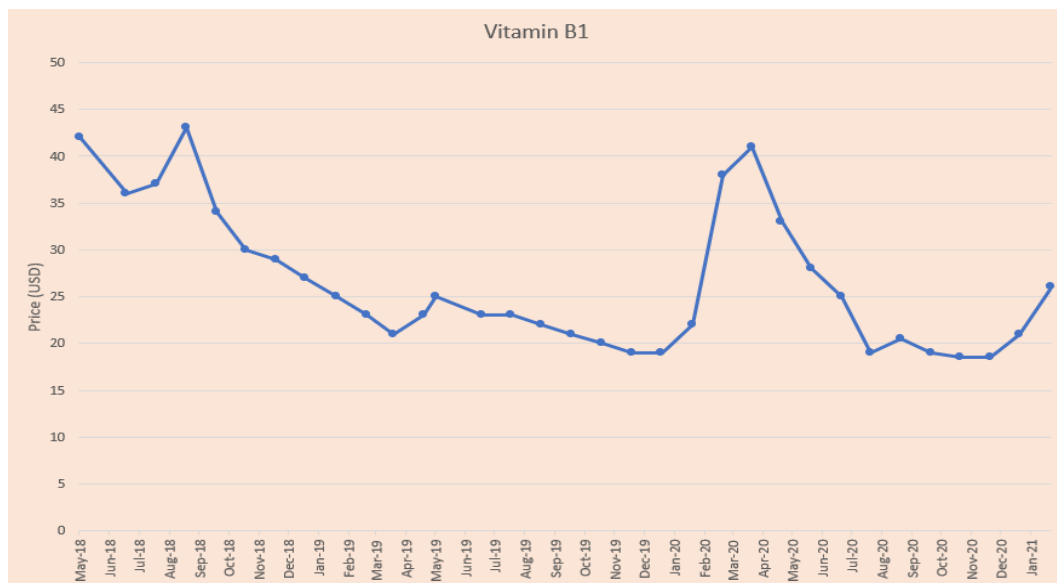
Vitamin E

Market price is increased compared to Dec,2020. European market price is above USD8.7-9.5/KG and China domestic market price is around USD9.2-9.9/KG. Chinese export price is around USD8.5/KG. The supply of goods is tight and it is in high demand. Supply for the 1th quarter will keep on tight, price will be on the slow rise.



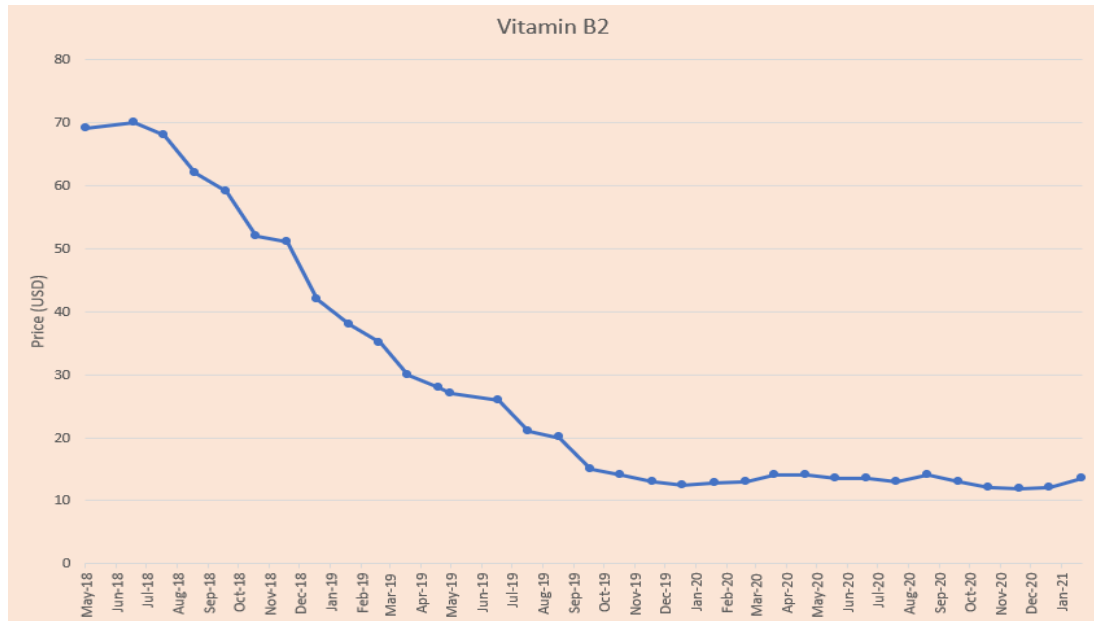
Vitamin B1 / Thiamine

The market inquiry and procurement are positive. Due to equipment upgrades and increased customer demand, please pay attention to the delivery situation, and the market price will raise. The market price of VB1 HCL is about USD35/KG, and the market price of VB1 Mono is about USD26/KG.



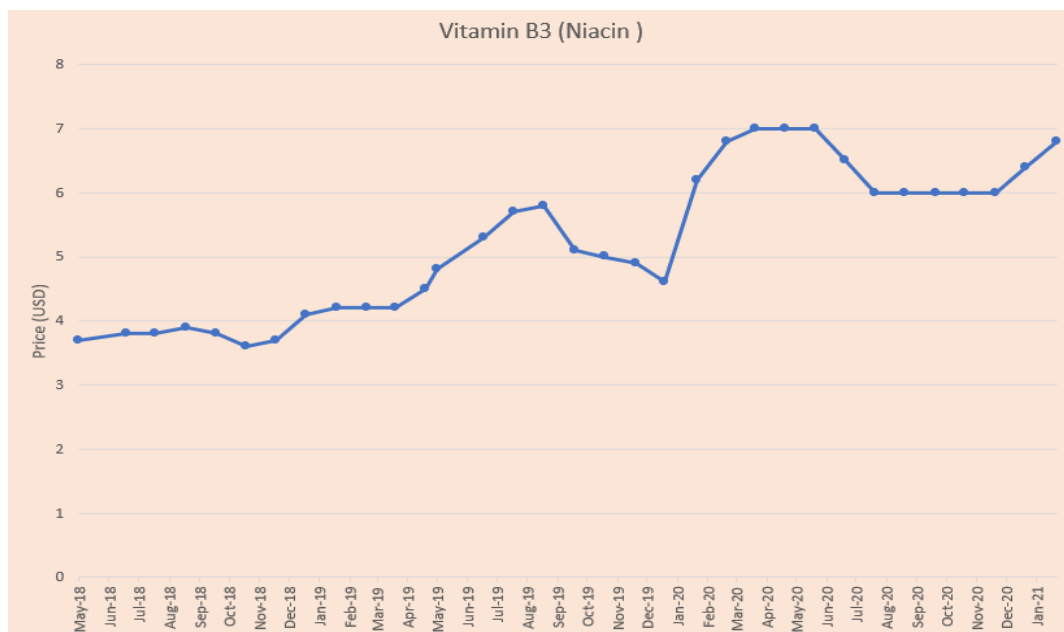
Vitamin B2/Riboflavin

Vitamin B2 price also raised compare to last month, Now China manufacture quote around 13-14USD/KG, Although customers inquiry more because of price raised, but demand still not very good. Manufacturers will not reduce price in short time, can book some stock for real demand.



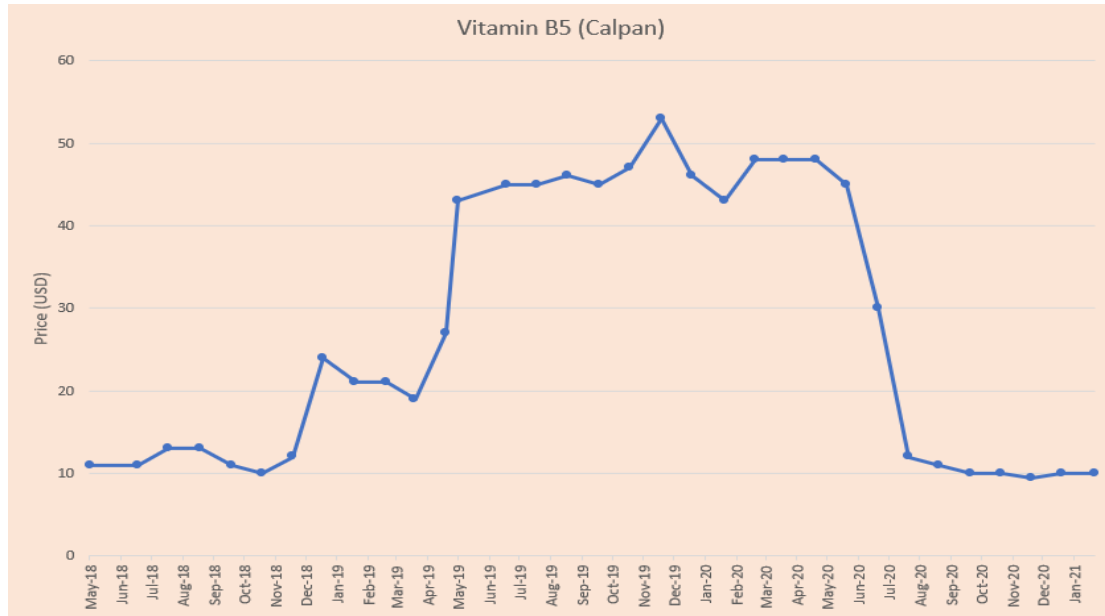
Vitamin B3/Nicotinamide,Niacin

Affected by changes in the exchange rate and raw material prices, also the factory's willingness to increase prices, the price of B3 has increased since New Year's Day, and the current market price is USD6.8-7.3/KG. The later price forecast is stable.



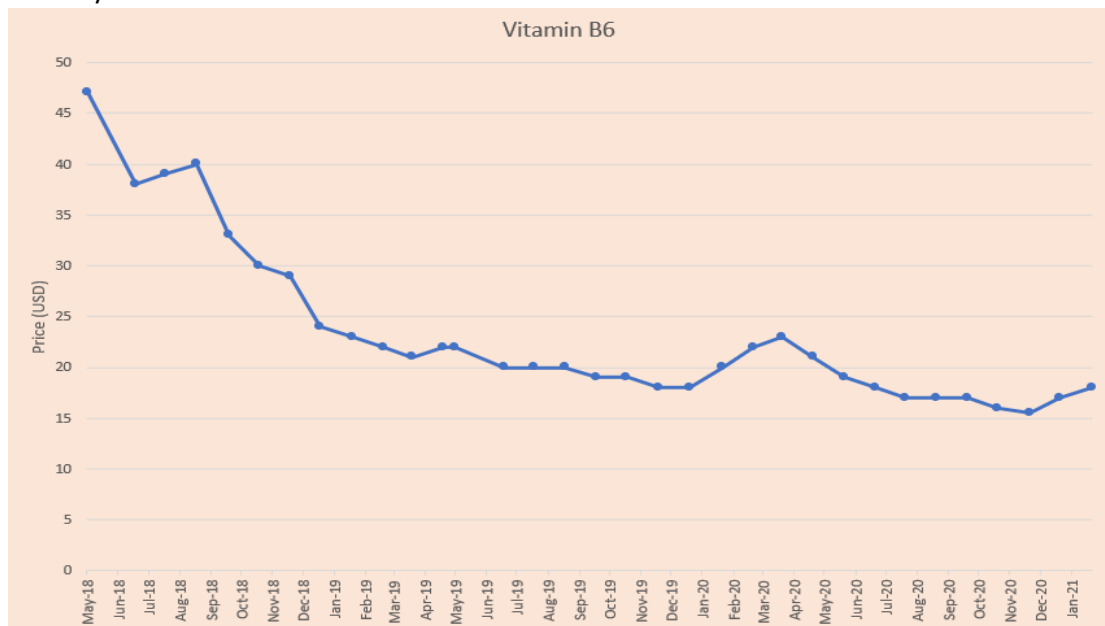
Vitamin B5/Calcium Pantothenate

Major manufacturers limit the quantity of orders. Customers are more willing to stock up before the Spring Festival,. The market price of VB5 is about USD9.5-10.5/KG.



Vitamin B6

Recently, the market demand for VB6 is strong, and the manufacturer's supply is stable. Prices of some major manufacturers have increased by 5%, and the overall price of VB6 has risen in the first reason. The market price of VB6 HCL is about USD18/KG.

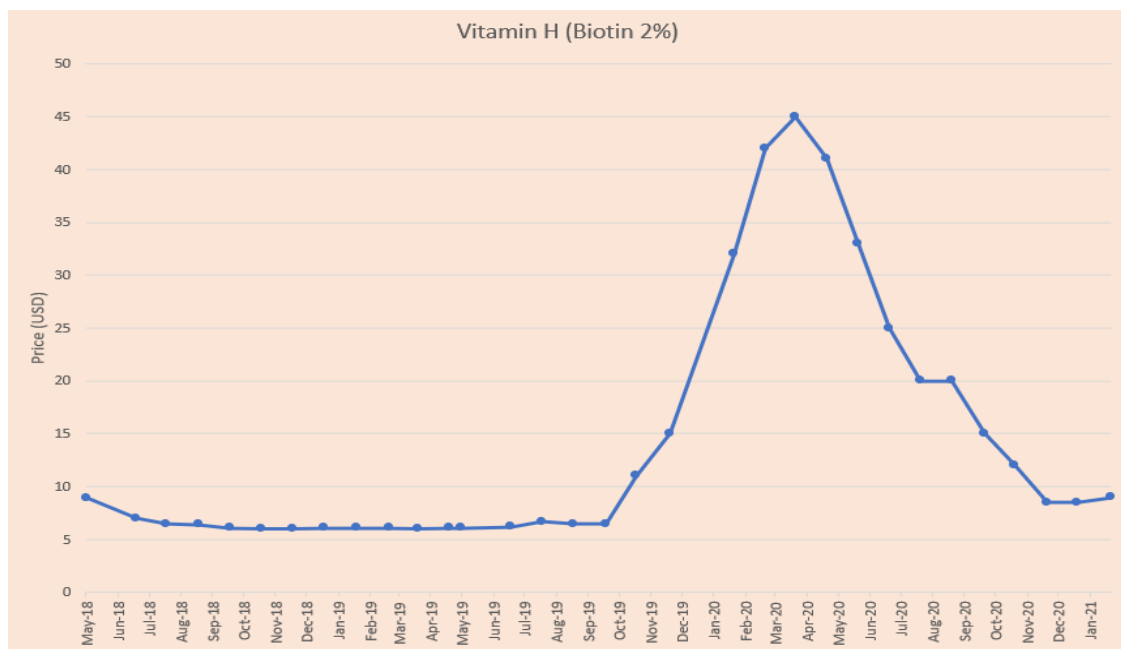


Vitamin H/Biotin 2%

The biotin market has pulled back to a low level and the customers began to add stock, so the main factories have almost fully received orders in the first quarter, and the market price has adjusted slightly.

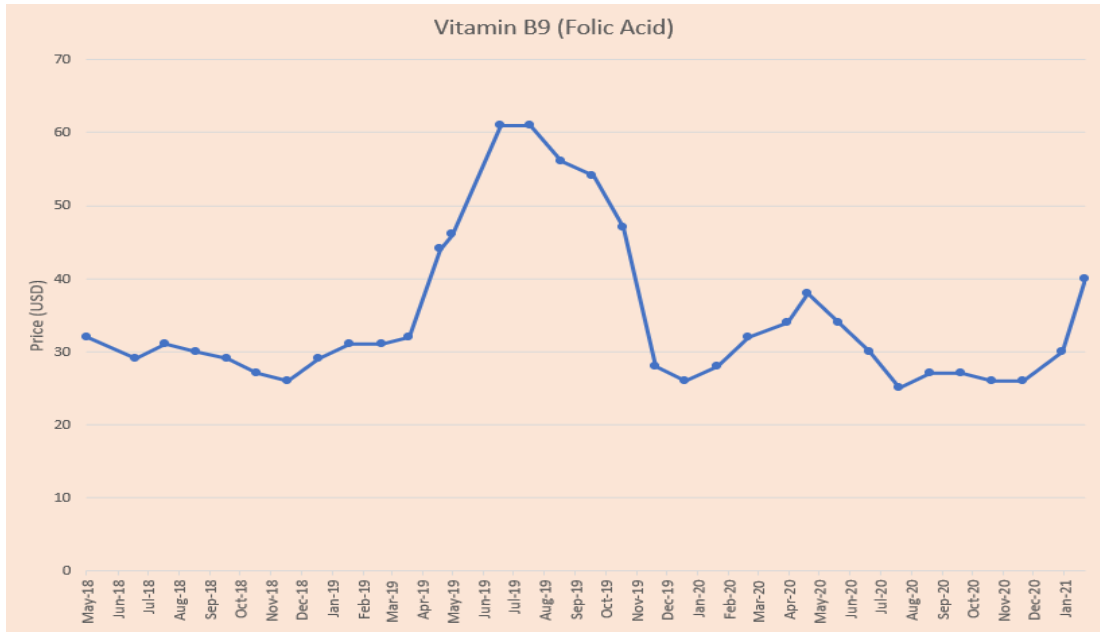
The current export price of biotin pure is 350-360USD/KG, Chinese domestic price is 350-360USD/KG. Biotin 2% export price is 9-9.5USD/KG, European price is 7.9-8.5USD/KG, Chinese domestic price is 9-9.5 USD/KG.

It is expected that the first quarter has stabilized or increased slightly, and delivery will be tight. Recently most of factories stop offers for Biotin pure, forsee the market prices of biotin pure and biotin 2% or 10% will uprise later.



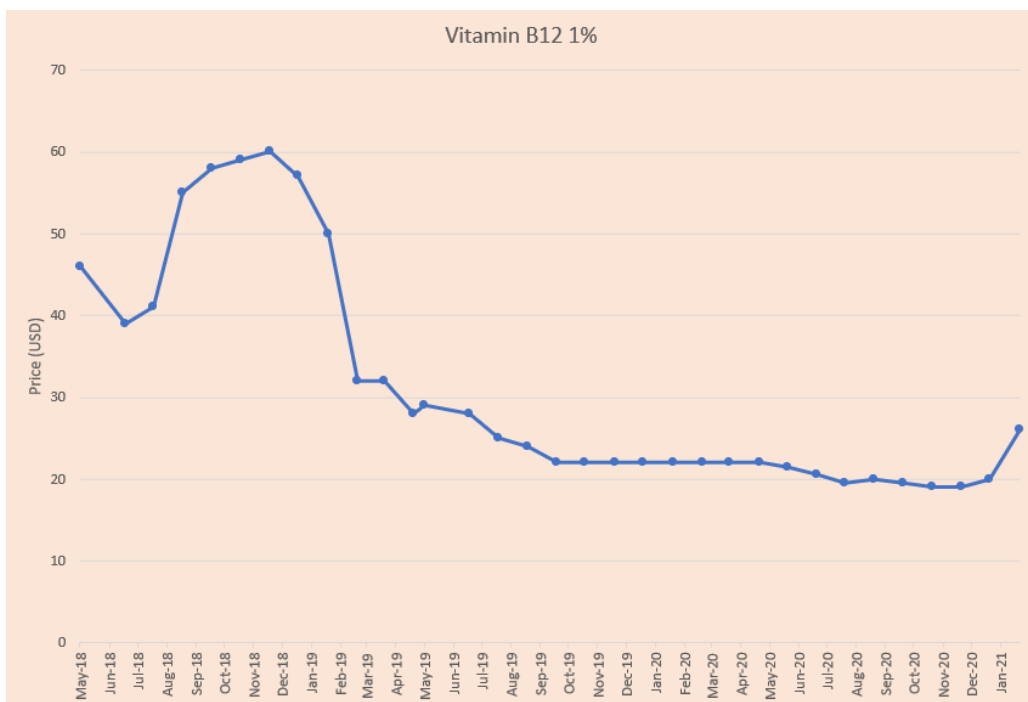
Vitamin B9/Folic Acid

Market price has increased a lot compared to last month and major manufacturers of Folic acid offer at USD40/KG, Some manufacturers even quote the price around USD48/KG, only some small brands offer a slightly lower price. Raw materials and supply are relatively tight, The supply is not adequate to the demand. It will have the possibility that price will keep on rising in the next month.



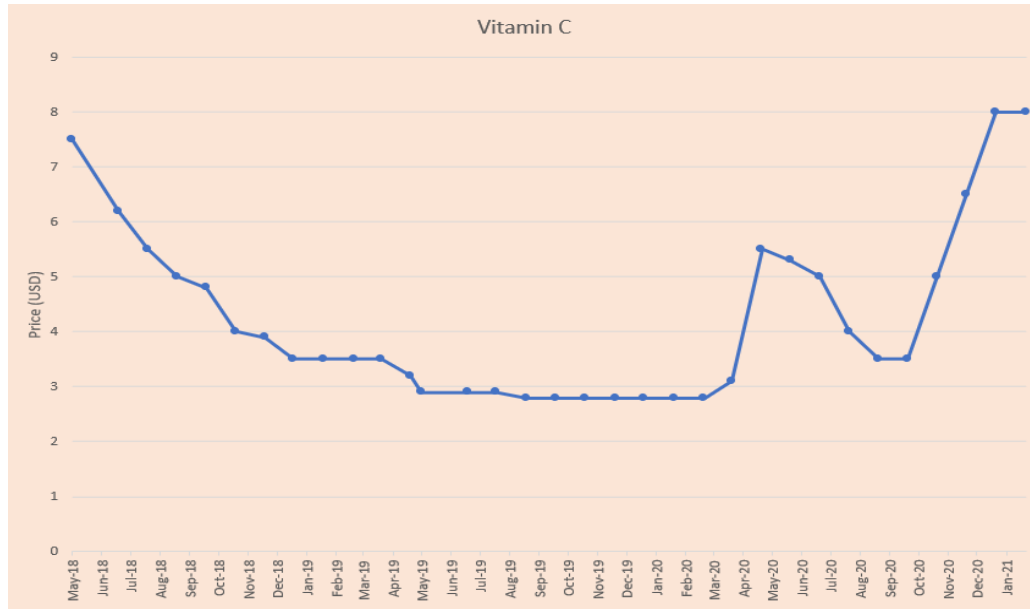
Vitamin B12

Due to the sharp increase in the price of raw materials and the tight logistics, the cost of production has risen sharply, manufacturers have raised prices. At this stage, the market price of pure B12 is around USD3500-4000/KG, and the market price of B12 1% HPLC is around USD26-35/KG. In the near future, prices have trend to continue to rise, pay attention to factory delivery.



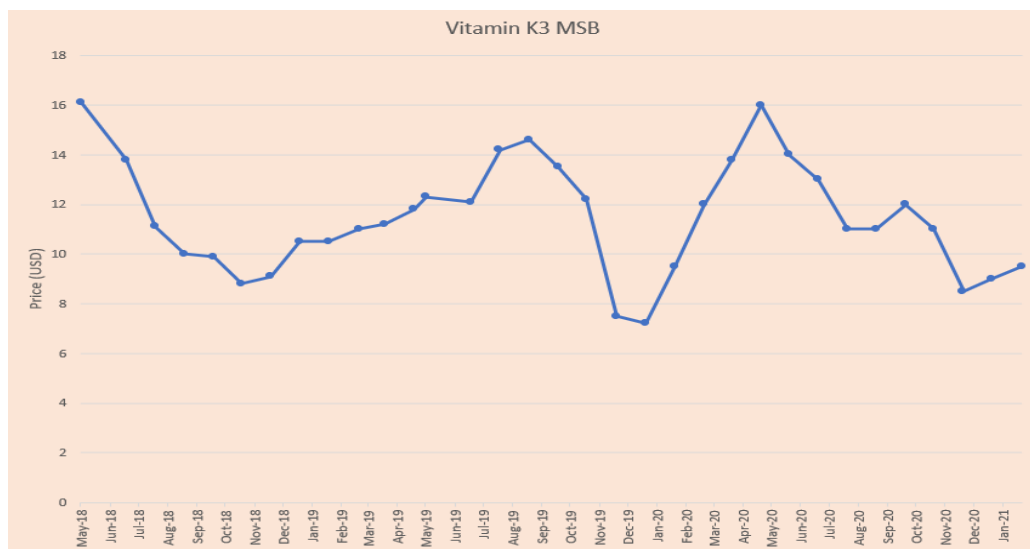
Vitamin C / Ascorbic Acid

Vitamin C manufacturers offer 9-10USD/KG, real export price about 7-9USD/KG for different brands, some brands is little lower. Covid-19 causes more demand of Vitamin C, but logistics stop in Hebei province also because of covid-19, which cause the supply still tight,so price trend will be stable or slowly up.



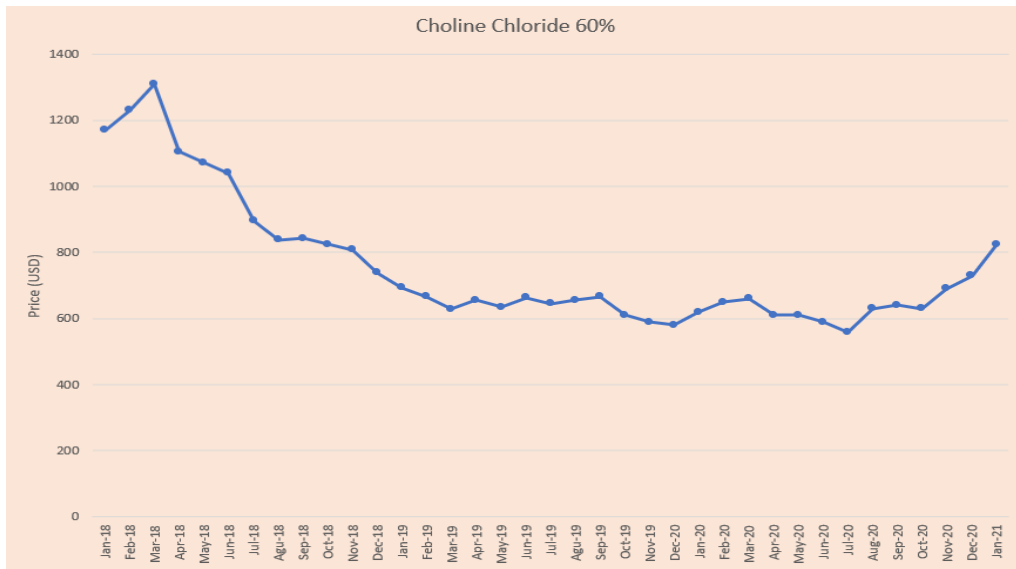
Vitamin K3

After a wave of the risen price, the price remains stable compared to last month, supply is tight currently and the factories orders are signed in limited quantities, many factory's delivery date has been scheduled to March. The price of MSB is around USD9-10/KG, MNB is around USD11-11.5/KG. It will have the possibility that price will keep on rising in the next month.



Choline Chloride

The price of choline chloride will remain high and firm before the Spring Festival. Influenced by the production capacity of the supply side, it is a large probability event that the market price keeps rising, and there is nearly no probability of price reduction in short terms. In the long run, the price after the Chinese spring festival is difficult to predict. What we need to focus on is the development and prevention of the epidemic situation, the overall order delivery capacity of the choline industry. The market price now is around USD 825-835/MT. For this product, foreseeing prices will drop after CNY, if do not have urgent demands, can wait and decide after CNY.



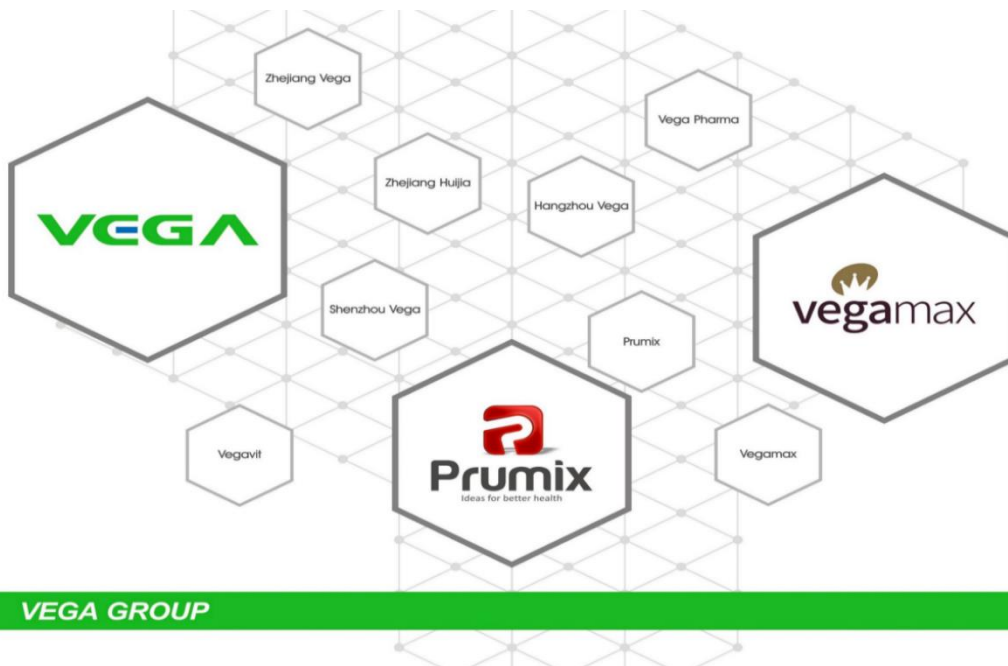
Inositol

In the early period, the market is stable. In later period of Jan, the market price trend is slightly rising. At present, the quotation of main manufacturers in the market is basically around USD3.7/KG, while a few manufacturers stop offering. The market supply is tight, and the price is likely to keep stable during Chinese spring festival.





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