

# VEGA DAILY

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## VITAMIN

01

- Niacinamide deliveries remain tight, driven by continued increases in upstream 3-cyanopyridine prices, which are up around 10% month-on-month. Raw material supply remains constrained, providing solid cost support. Under these conditions, manufacturers have yet to release clear new quotations, while distributors are holding back sales. Transaction prices are hovering around USD 4.5/KG, with further upside potential.
- For feed-grade Vitamin E 50%, supply has tightened further due to maintenance shutdowns at Zhejiang Medicine Co., Ltd., persistently tight deliveries from other producers, and ongoing inventory drawdowns. Channel stocks are now at low levels, prompting end users to consider inventory coverage through the end of March. Prices have risen again, with mainstream producer quotations reaching USD 7. Some contracts have been concluded above USD 6.5, mainly for March delivery. Spot availability remains extremely limited.

## AMINO ACID

02

Methionine prices in Europe are quoted at EUR 2.20–2.30/KG. Recent maintenance at Zhejiang NHU Co., Ltd. has led to higher quotations, with producers focusing on inventory transfers and order fulfillment. Trading inquiries remain active. Current indications show solid methionine at USD 2.24–2.35/KG and liquid methionine at USD 1.78–1.86/KG, with some negotiated deals concluded. Supported by producer maintenance and pre-Spring Festival inventory building, the market is trading relatively well, and prices are expected to remain firm in the near term.

## API

03

Enrofloxacin and ciprofloxacin hydrochloride prices remain near historical lows. Bulk transactions for enrofloxacin are currently around USD 20.52–21.16/KG, while ciprofloxacin hydrochloride trades at approximately USD 18.00–19.24/KG. Supply remains stable, with demand largely driven by essential procurement, and prices are expected to consolidate at low levels in the near term.

## FOOD ADDITIVE

04

ADM recently announced an additional USD 26 million investment in its Erlanger, Kentucky campus to expand flavor and color production capacity in the United States. The project targets ADM's flagship U.S. flavor manufacturing facility and aims to increase capacity, enhance supply reliability, and strengthen the company's ability to deliver natural color and flavor solutions.

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Reported by Candice, Shea and Sharon

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