



BASICA

VITAMINS REPORT 2025

APRIL (Week 3-4)

Nutrition Department

Tel: 86-551-65175446 Email: rosawang@basicacorp.com



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Vitamin Industry News

- On April 15th, Zhejiang NHU Co., Ltd. released its' financial performance report for Q1 2025, showing operation revenue of RMB 4.499 billion, up 24.54% year-on-year, and a net profit attributable to shareholders of approximate RMB 870 million, up 35.21% year-on-year.
- On April 15th, Brother Enterprises Holding Co., Ltd. released its' financial performance report for Q1 2025, showing operation revenue between RMB 18 million and RMB 23 million, achieving a turnaround to profitability, mainly due to a year-on-year increase in the sales prices of some vitamin products.
- On April 18th, Zhejiang Garden Biopharmaceutical Co., Ltd. released its' financial performance report for Q1 2025, showing operation revenue of RMB 326 million, a year-on-year decrease of 1.18%, and net profit attributable to shareholders of approximate RMB 96.51 million, up 5.5% year-on-year.
- On April 25th, Zhejiang Medicine Co.,Ltd released its' financial performance report for Q1 2025, showing operation revenue of approximate RMB 9.375 billion, an increase of 20.29% year-on-year, and net profit attributable to shareholders of approximate RMB 1.161 billion, up 170.11% year-on-year.



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- **NHU plans to start maintenance of its Vitamin E production line in early June, with the maintenance period expected to last 10–12 weeks.**
 - **DSM-Firmenich plans to have production suspension and equipment maintenance of its Vitamin E production line, starting from early June 2025 and lasting 6–8 weeks.**
 - **Hunan Yuchang Biotechnology Co., Ltd. has invested RMB 56 million to set up a new feed-grade Vitamin D3 powder project.**
 - **Recently, vitamin A workshop of Zhejiang Garden Biopharmaceutical Co., Ltd. has officially operated with an annual output of 6,000 tons .**
 - **Tianxin Pharmaceutical plans to scale down the production capacity of VB5 project underway, from initial 7000t/a to 3000t/a, partly due to the fierce competition status.**



Market Price Overview

- On April 22nd, Taizhou Haisheng Pharmaceutical resumed quotation for vitamin D3, with a claimed offer price of USD 75/kg FOB China.
- On April 23rd, Jiangxi Tianxin Pharmaceutical raised the price offer of feed-grade Vitamin B6 to USD25/kg while suspending quotation and contract-signing for feed-grade Vitamin A and Vitamin E.
- On April 23rd, ZMC and Xinfu Pharmaceutical suspended quotation and contract-signing for feed-grade Vitamin A, Vitamin E, and Vitamin D.
- On April 24th, Jilin Beisha Pharmaceutical suspended quotation and contract signing for feed-grade Vitamin E while DSM-Firmenich raised its sales price for feed-grade Vitamin E to RMB 150/kg in Chinese domestic market.
- On April 24th, Tianxin Pharmaceutical and SDM raised price of feed-grade Folic Acid to USD 54/kg FOB China.
- On April 28th, NHU quoted offer price of Rmb155/kg for VE 50%.

Market Price Overview

• Vitamin A 500

Market Price Trend (Jan.2019-Apr.2025)

VA 500,000 IU Monthly Average Price (Jan.2019-Apr.2025)



Weekly Price Trend (2025)

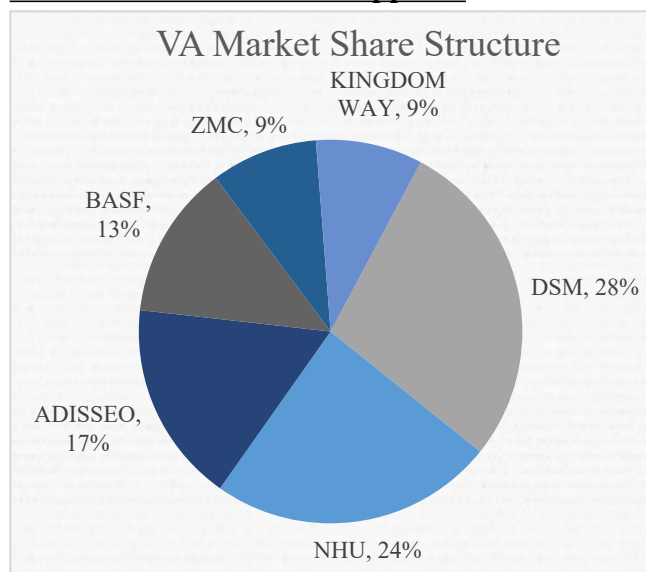
VA, 500,000IU Price Per Week



Market Situation-(Week 3-4, April)

- On April 23rd, ZMC, Xinfu Pharmaceutical, and Tianxin Pharmaceutical suspended quotation and contract signing for feed-grade VA. While most manufacturers have suspended quotation, the market price trend remains downward. There are many inventories in distribution channels. Market prices vary depending on brand and production date, with some products offered at slightly lower prices.
- Currently, market price of VA 1000 is around USD 22/kg FOB China, while the price for VA 500 is around USD 8.5/kg FOB China.
- There is a year-on-year rise of 3.2% for Chinese VA export in Jan and Feb.

Market Shares of Main Suppliers



Market Price Overview

• Vitamin E 50%

Market Price Trend (Jan.2019-Apr.2025)

VE (50%) Monthly Average Price (Jan.2019-Apr.2025)



Weekly Price Trend (2025)

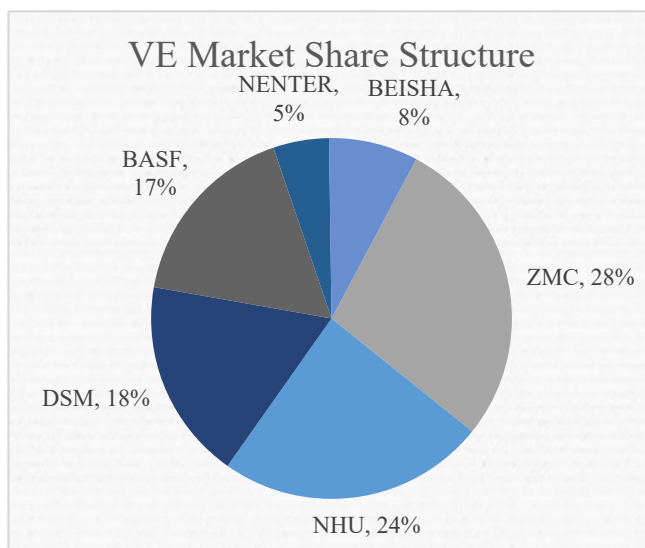
VE 50% Price Per Week



Market Situation-(Week 3-4, April)

- BASF is expected to resume Vitamin E production at its Ludwigshafen plant in mid-May. Shandong NHU plans to start maintenance of its Vitamin E production line in early June, with the maintenance expected to last 10–12 weeks. DSM-Firmenich will also suspend production and have maintenance of its Vitamin E production line in early June 2025, with the maintenance period lasting 6–8 weeks. Most manufacturers have suspended quotation and contract signing, leading to stimulated market and stablized market price.
- Currently, the Chinese market dealing price is around USD 13.5/kg FOB China.

Market Shares of Main Suppliers

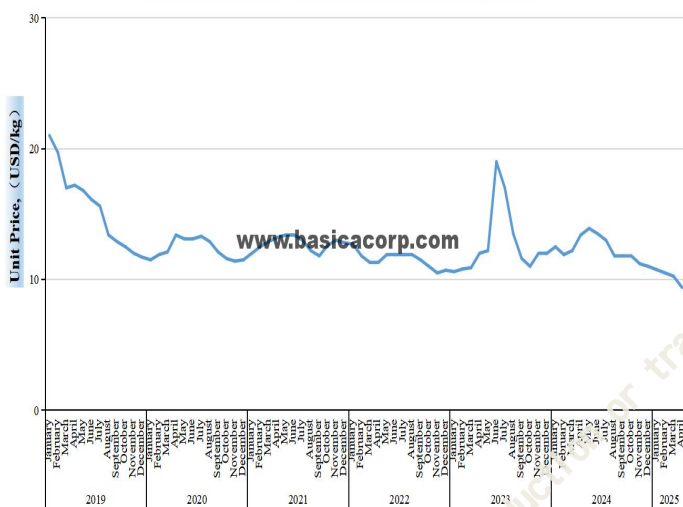


Market Price Overview

- Vitamin B2 80%

Market Price Trend (Jan.2019-Apr.2025)

VB2 (80%) Monthly Average Price (Jan.2019-Apr.2025)



Weekly Price Trend (2025)

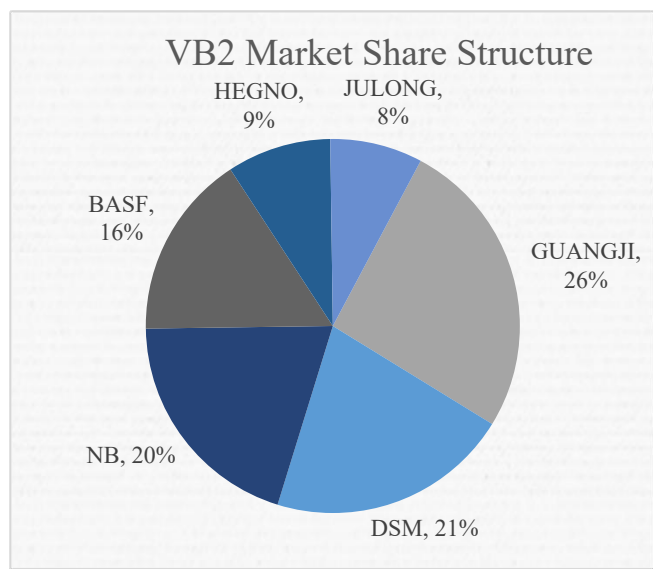
VB2 80% Price Per Week



Market Situation-(Week 3-4, April)

- The Chinese supply of VB2 is abundant. There is a severe overproduction situation with new market players keeping entering into the market. The actual market dealing price is slightly lower than average quotations from manufacturers. Attention should be paid to product availability from new manufacturers in the near future. Currently, the market dealing price is around USD9.2/kg FOB China.
- In Jan and Feb, there a year-on-year rise of around 23% for Chinese VB2 export.

Market Shares of Main Suppliers



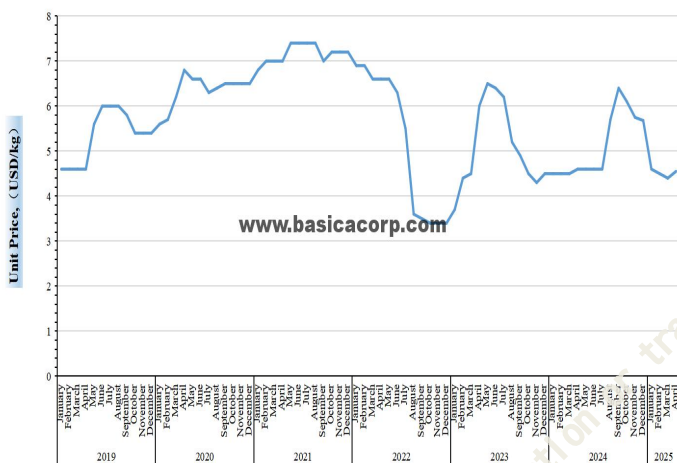


Market Price Overview

- Vitamin B3 (Nicotinamide)

Market Price Trend (Jan.2019-Apr.2025)

VB3 Monthly Average Price (Jan.2019-Apr.2025)



Weekly Price Trend (2025)

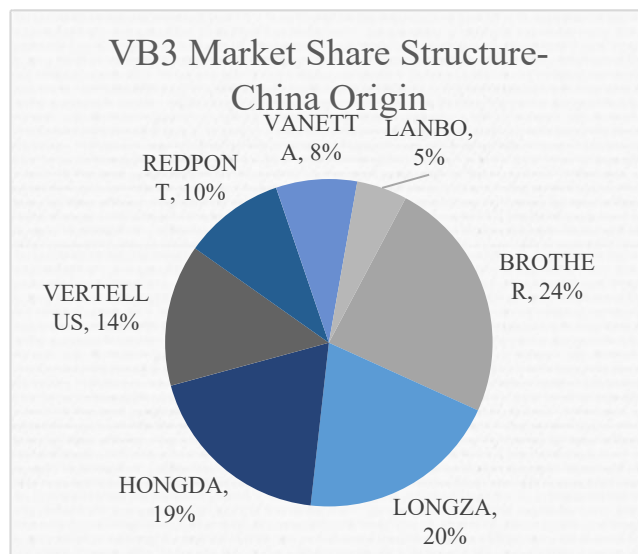
VB3 Price Per Week



Market Situation-(Week 3-4, April)

- Some factories in India declared force majeure on Niacin supply and recently manufacturers have raised offer prices by controlling output. However, in short terms, it is uneasy for the market price to rise due to sufficient supply and large inventories from distributors and end-users. Currently, the market price is around USD4.4/kg FOB China.

Market Shares of Main Suppliers



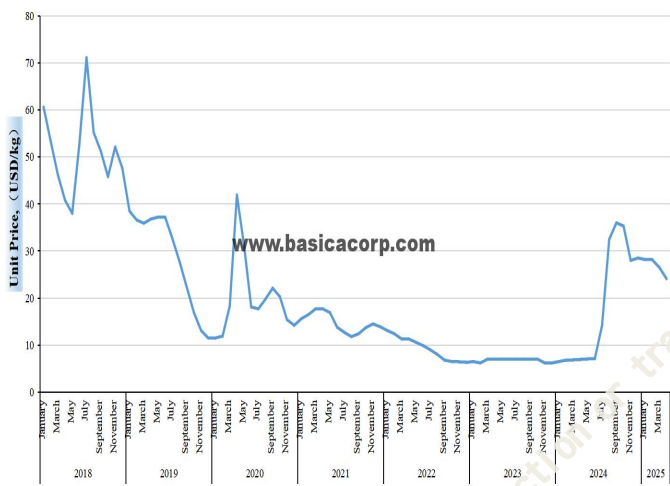


Market Price Overview

- Vitamin D3

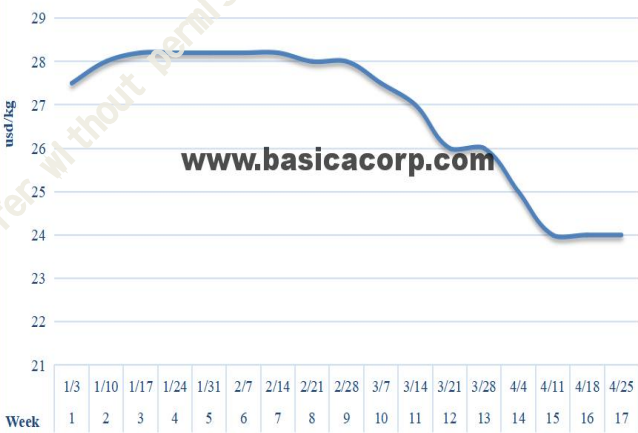
Market Price Trend (Jan.2019-Apr.2025)

VD3 500,000 IU Monthly Average Price (Jan.2019-Apr.2025)



Weekly Price Trend (2025)

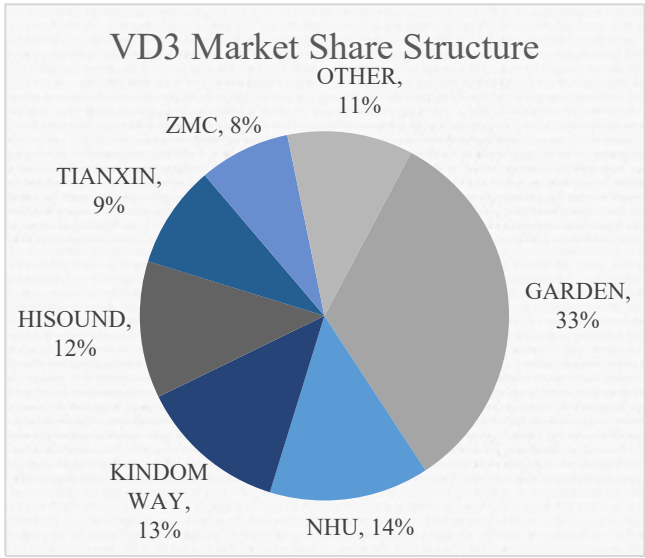
VD3, 500,000IU Price Per Week



Market Situation-(Week 3-4, April)

- Mainstream manufacturers have suspended quotation, while distributors are also withholding offer and adopting a wait-and-see stance. However, there are some low-price inventories from distributors while new market players are disturbing the market . Attention should be paid to the actual dealing price of manufacturers and also the delivery progress. The current market dealing price is around USD24/Kg FOB China.

Market Shares of Main Suppliers

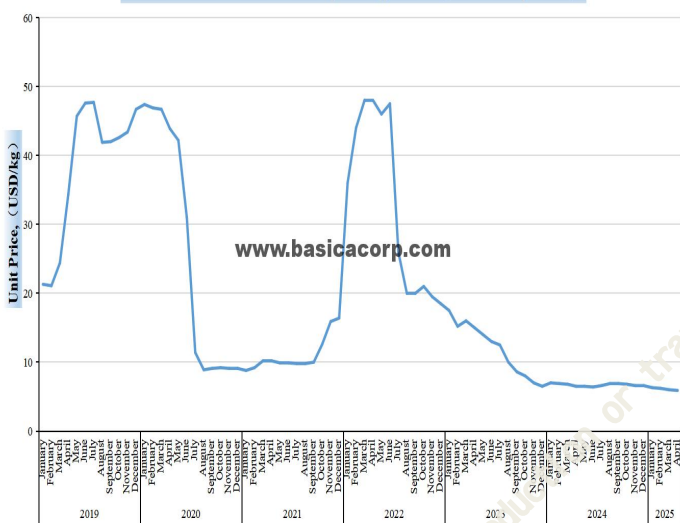


Market Price Overview

• Vitamin B5

Market Price Trend (Jan.2019-Apr.2025)

D-Calcium Pantothenate Monthly Average Price (Jan.2019-Apr.2025)



Weekly Price Trend (2025)

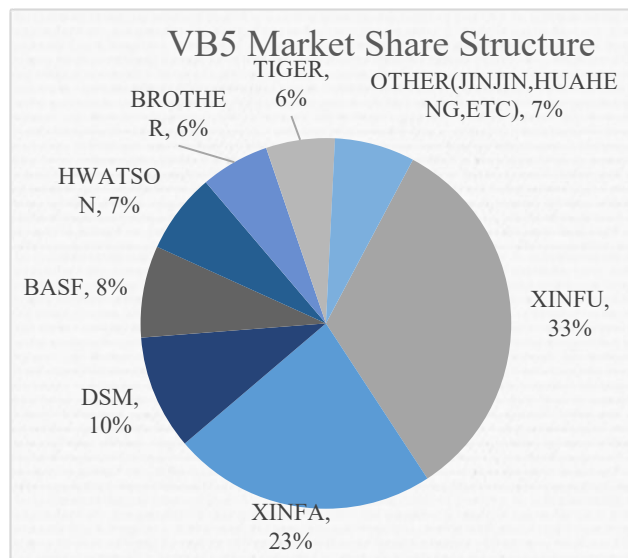
VB5 Price Per Week



Market Situation-(Week 3-4, April)

- End users are only doing spot purchasing and market price remain stable with some manufacturing being in deficit. There will be additional supply ability available in the near future, which means a slim chance of price rise. The current price is around USD5.9/kg FOB China.
- In Jan and Feb, there a year-on-year rise of around 6% for Chinese VB5 export.

Market Shares of Main Suppliers

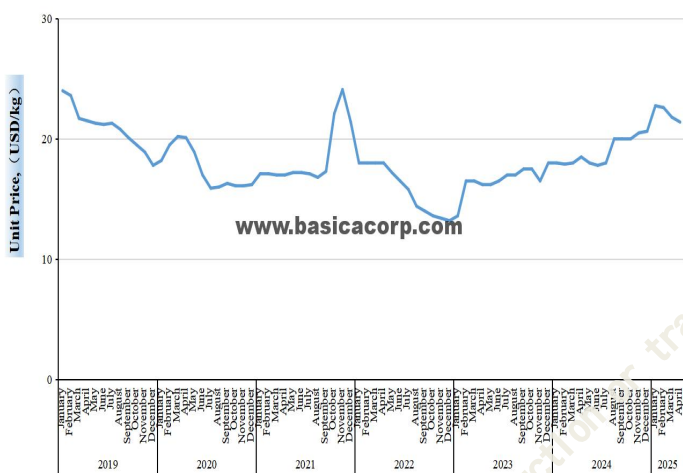


Market Price Overview

• Vitamin B6

Market Price Trend (Jan.2019-Apr.2025)

VB6 Monthly Average Price (Jan.2019-Apr.2025)



Weekly Price Trend (2025)

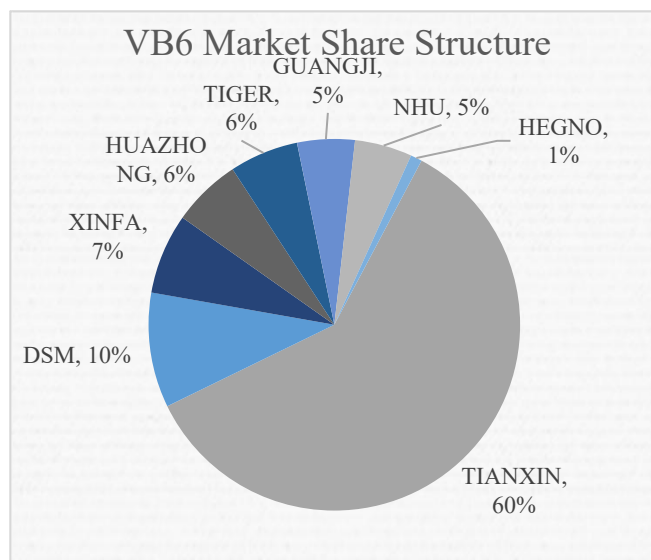
VB6 Price Per Week



Market Situation-(Week 3-4, April)

- Market prices have gradually fallen, with new industry capacity entering the market. Xinfu and Garden will achieve formal production within this year. Attention should be paid to the changes in the supply structure. At present, the VB6 market quotation is around USD21.5/kg FOB China.
- In Jan and Feb, there a year-on-year decline of around 7% for Chinese VB6 export.

Market Shares of Main Suppliers

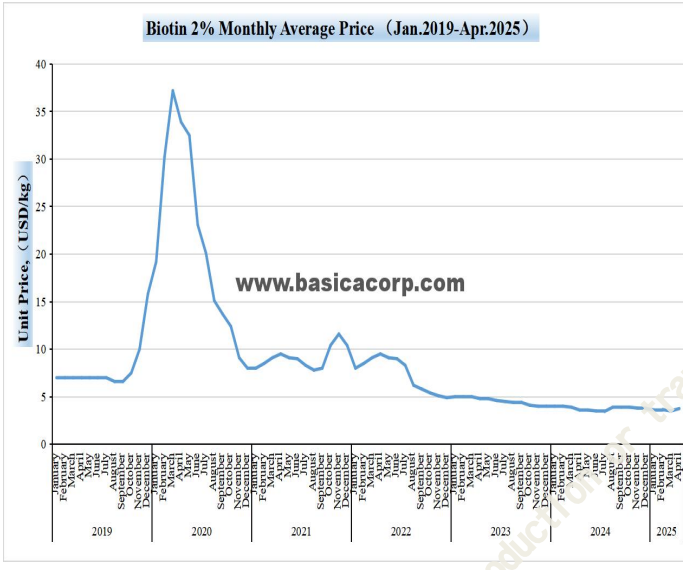




Market Price Overview

- Biotin

Market Price Trend (Jan.2019-Apr.2025)



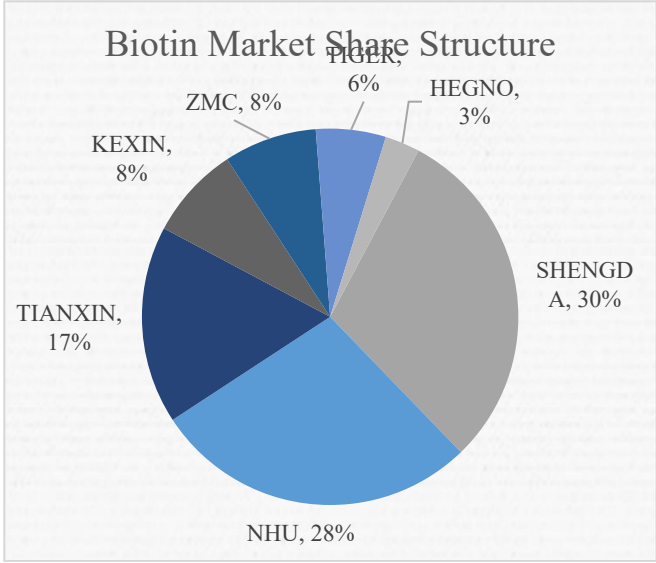
Weekly Price Trend (2025)



Market Situation-(Week 3-4, April)

- Market price is stable and demand is weak. Market price has hit the lowest in the history. Garden will realize formal production of Biotin within this year with capacity of 200t/a. Project Attention should be paid to manufacturers' quotation situation. Market price is around USD122/Kg FOB China for Biotin Pure and USD3.5/Kg FOB China for Biotin 2%.

Market Shares of Main Suppliers





Market Price Overview

• Vitamin B9

Market Price Trend (Jan.2019-Apr.2025)

Folic acid Monthly Average Price (Jan.2019-Apr.2025)



Weekly Price Trend (2025)

VB9 Price Per Week

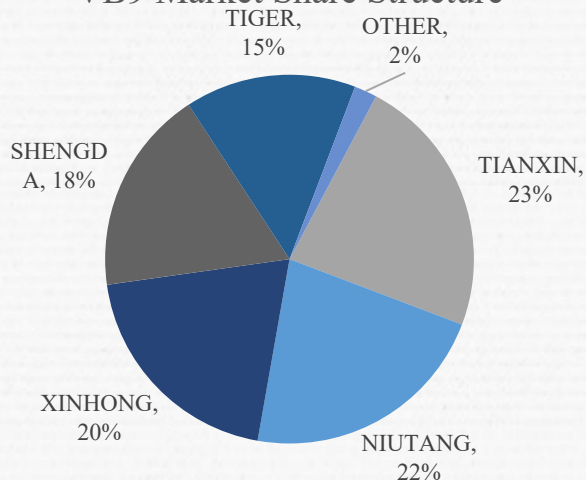


Market Situation-(Week 3-4, April)

- Mainstream manufacturers have raised their quotations, but the market response has been sluggish. Main manufacturers are quoting high-price offer while some traders are quoting lower prices. Attention should be paid to manufacturers' production and order delivery status. The current market price is lingering around USD37.5/kg FOB China.

Market Shares of Main Suppliers

VB9 Market Share Structure



Market Price Overview

• Vitamin B1

Market Price Trend (Jan.2019-Apr.2025)

VB1 Thiaminenitrate Monthly Average Price (Jan.2019-Apr.2025)



Weekly Price Trend (2025)

VB1 Thiaminenitrate Price Per Week

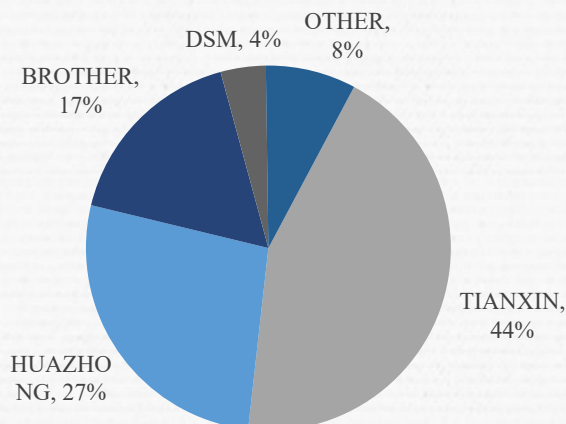


Market Situation-(Week 3-4, April)

- Manufacturers and traders are quoting high-price offer. Some manufacturers are even suspending quotation. Attention should be paid to the upstream factories' sales strategy. At present, market price is around USD 28.5/Kg FOB China for VB1 Nitrate and USD 35/Kg FOB China for VB1 Hydrochloride.
- In Jan and Feb, there is a year-on-year decline of around 4% for Chinese VB1 export.

Market Shares of Main Suppliers

VB1 Market Share Structure

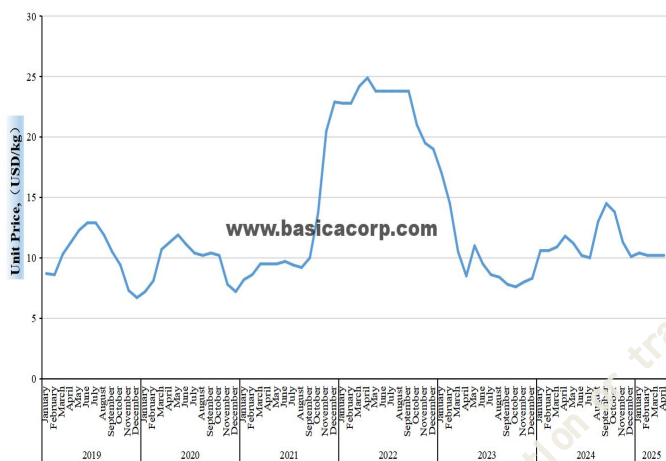


Market Price Overview

• Vitamin K3

Market Price Trend (Jan.2019-Apr.2025)

VK3 (MSB) Monthly Average Price (Jan.2019-Apr.2025)



Weekly Price Trend (2025)

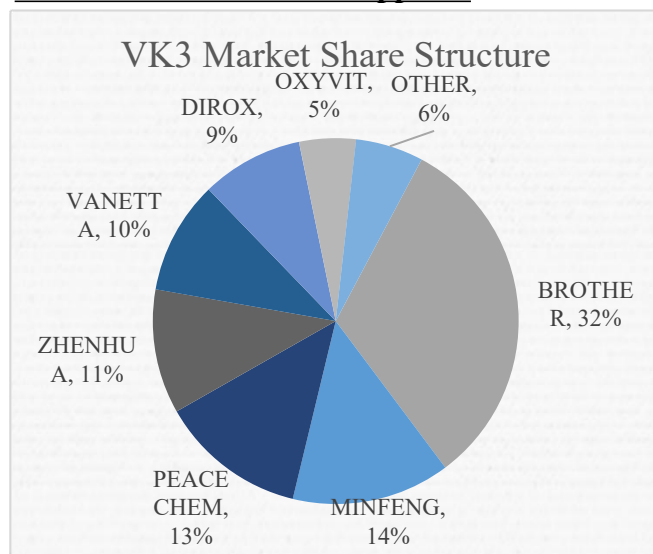
VK3, MSB Price Per Week



Market Situation-(Week 3-4, April)

- Manufacturers' production costs have risen and export prices are high. Some manufacturers have stopped contract signing or quotation. Recently, raw materials prices have risen. Attention needs to be paid to manufacturers' production and delivery status. VK3 MSB market price is around USD 10.2/Kg FOB China and VK3 MNB price is around USD 11.3/KG FOB China.

Market Shares of Main Suppliers

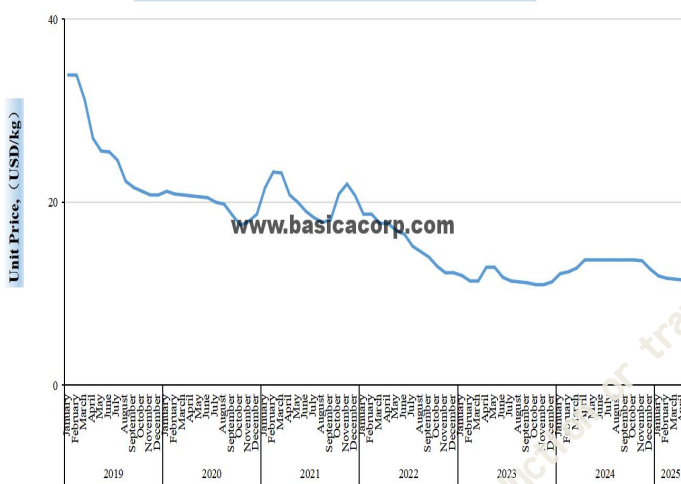


Market Price Overview

• Vitamin B12

Market Price Trend (Jan.2019-Apr.2025)

VB12 (1%) Monthly Average Price (Jan.2019-Apr.2025)



Weekly Price Trend (2025)

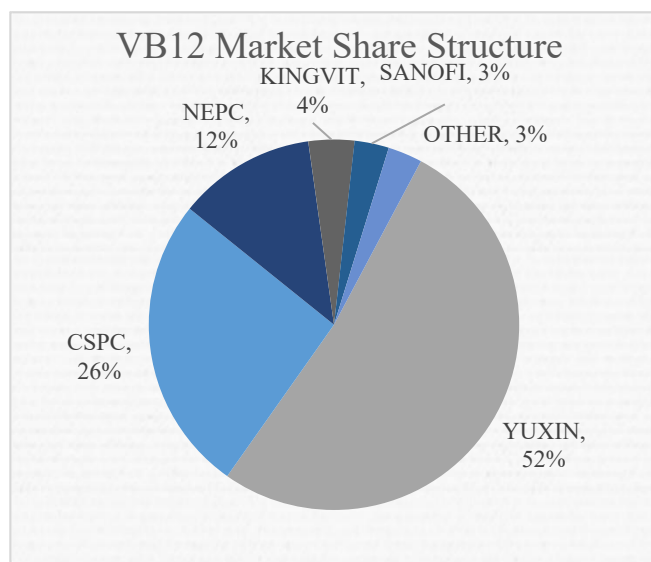
VB12 1% Price Per Week



Market Situation-(Week 3-4, April)

- The current VB12 market is sluggish with price declining to historically-low level. Manufacturers have been suffering from serious losses. Recently, manufacturers raised the price offer, yet the market price only showed a slight upward trend. The market price is around USD11.2/KG FOB China.
- In Jan and Feb, there is a year-on-year decline of around 48% for Chinese VB12 export.

Market Shares of Main Suppliers



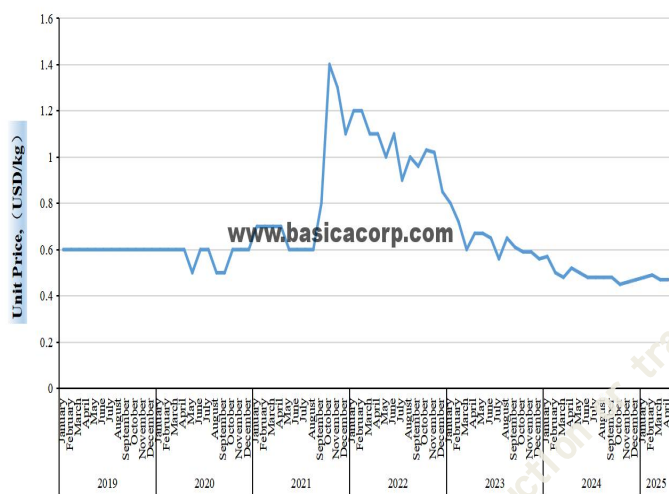


Market Price Overview

- Vitamin B4 (Choline Chloride)

Market Price Trend (Jan.2019-Apr.2025)

VB4 Monthly Average Price (Jan.2019-Apr.2025)



Weekly Price Trend (2025)

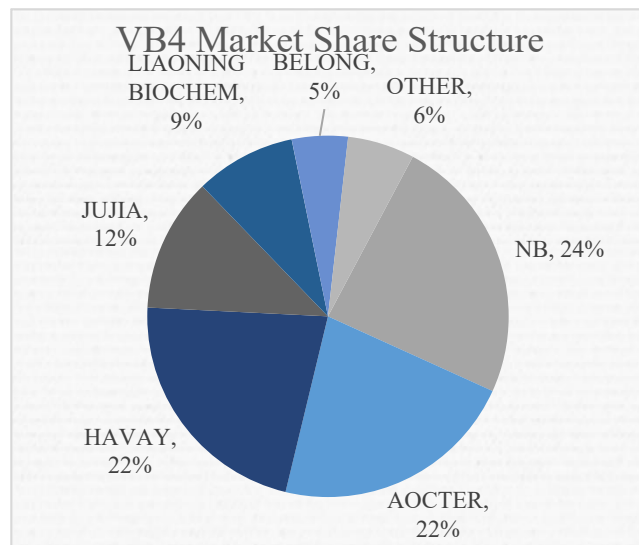
VB4 Price Per Week



Market Situation-(Week 3-4, April)

- The prices of raw materials are temporarily stable, and manufacturers' price offers are stable too. The market price is around USD0.46/KG FOB China.
- On January 21, the European Commission released information showing that choline chloride originating from China violates dumping rules by 26% and 121%. Attention should be paid to the final judgement.

Market Shares of Main Suppliers

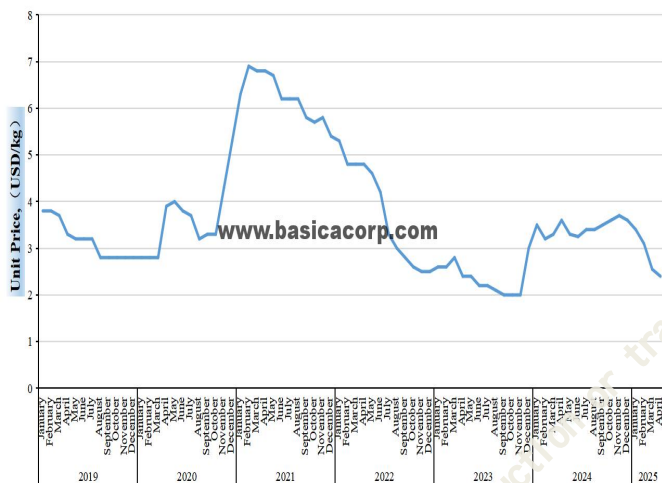


Market Price Overview

• Vitamin C (Ascorbic acid)

Market Price Trend (Jan.2019-Apr.2025)

Ascorbic acid Monthly Average Price (Jan.2019-Apr.2025)



Weekly Price Trend (2025)

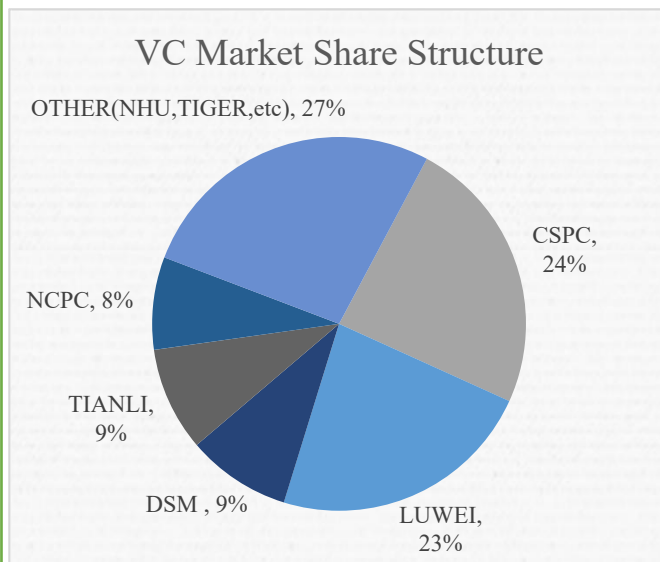
VC Price Per Week



Market Situation-(Week 3-4, April)

- Market is sluggish and market price has almost hit the lowest. Since Dec,2024, the VC market price has been rapidly declining which discourages end-users from purchasing. The VC market price is around USD2.4/kg FOB and the VC 35% market price is around USD1.6/kg FOB.
- In Jan and Feb, there is a year-on-year rise of around 13% for Chinese VC export.

Market Shares of Main Suppliers





Hot Products Offered

- **Vitamin E 50%**
- **Vitamin A 1000**
- **Benzoic acid feed grade**
- **Sodium benzoate**
- **Calcium propionate**

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