



BASICA

MONTHLY REPORT OF VITAMINS

2025

MARCH (Week 1-2)

Nutrition Department

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CONTENTS

Vitamin Industry News	3
Market Price Overview	4-18
Hot Products Offered	20



Vitamin Industry News

- On March 12, BASF officially announced that production at its Ludwigshafen plant would gradually turn normal, with VA resuming production in early April 2025 and VE in mid-May 2025.
 - On March 10, Indian Ministry of Commerce and Industry issued an announcement confirming an anti-dumping ruling on VA Palmitate originating from or imported from China, Switzerland, and the EU, recommending a five-year anti-dumping duty on the involved products.
 - During the Shanghai FIC exhibition period, major domestic Vitamin C manufacturers suspended quotations. Since Dec,2024, the VC market price have been rapidly declining which discourages end-users from purchasing.
 - It is indicated that rising prices of main raw materials, such as imported chromite and concentrated sulfuric acid, have pushed the production cost of VK3 to increase.
 - Recently, Wanhua Chemical Group Co.,Ltd has officially commenced full-scale production of its complete VA industrial chain.
-
- Shandong Shangru Hongyi Fine Chemical Co., Ltd. has met regulatory requirements for its pilot workshop, which produces 70 tons of VK3 annually.



Market Price Overview

- According to feedback from end-users, DSM-Firmenich continued to suspend quotations for feed-grade VE to Chinese market as of March 6.
- On Mar 13th, Hubei Guangji and Shandong NB Fengyin quoted feed-grade VB2 at USD 10.4/KG FOB China.
- On Mar 13th, Yuxing and Hebei Huarong quoted VB12 1% at USD 11.5/KG FOB China.
- Jiangxi Tianxin Pharmaceutical Co., Ltd. has suspended quotation and contract signing for VE.

Market Price Overview

- Vitamin A 500,000 IU

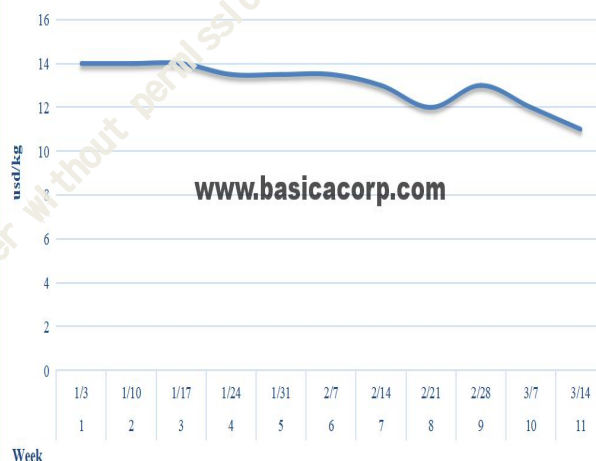
Market Price Trend (Jan.2019-Feb.2025)

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



Weekly Price Trend (2025)

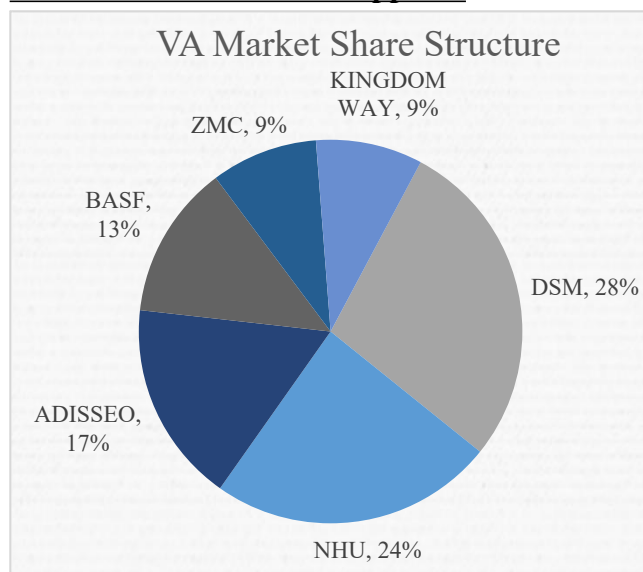
VA, 500,000IU Price Per Week



Market Situation-Mar(Week 1-2)

- On March 10, Indian Ministry of Commerce and Industry issued an announcement confirming an anti-dumping ruling on VA Palmitate originating from or imported from China, Switzerland, and the EU, recommending a five-year anti-dumping duty on the involved products. March 12th, BASF announced to resume production of vitamin A at its Ludwigshafen plant in early April. Wanhua Chemical's vitamin A workshop has been put into full production. Market price varies based on brands and shelf life and due to the overstock situation, dealing price is keeping going down. Currently, the market price for VA 1000 is around USD 26/kg FOB, while the price for VA 500 of Chinese origin is around USD 11/kg FOB.

Market Shares of Main Suppliers

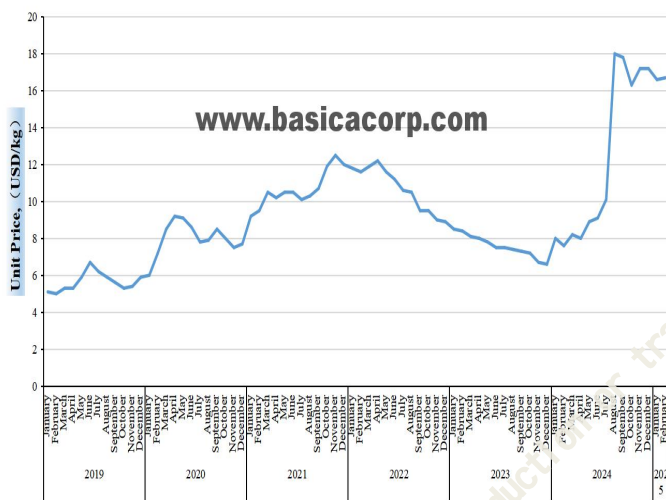


Market Price Overview

- Vitamin E 50%

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

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



Weekly Price Trend (2025)

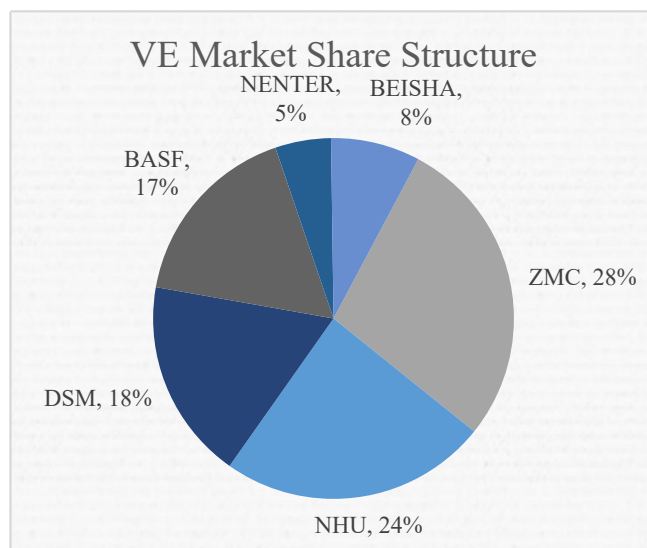
VE 50% Price Per Week



Market Situation-Mar(Week 1-2)

- On March 12th, BASF announced to resume production of VE at its Ludwigshafen plant in mid May. Affected by BASF's production resumption announcement, some Chinese VE distributors are selling their products at low prices. However, mainstream manufacturers have suspended quotations, and some manufacturers have not yet resumed production, leading to a strong willingness to raise up prices. End-users tend to consume existing inventories. Currently, the market dealing price is around USD 14.5/kg FOB.

Market Shares of Main Suppliers



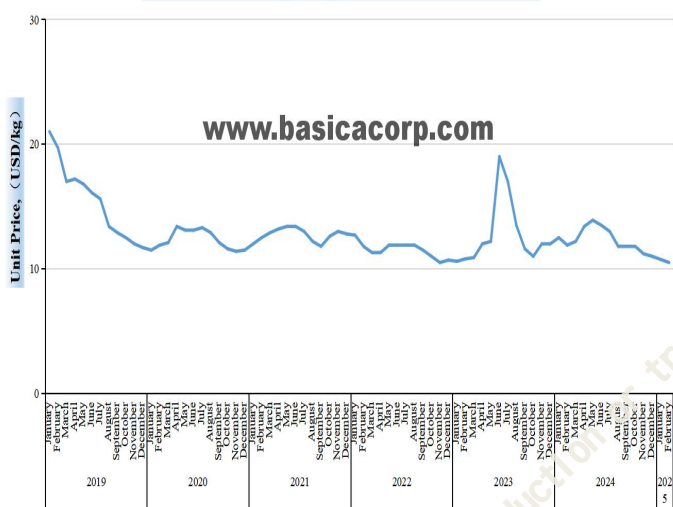


Market Price Overview

- Vitamin B2 80%

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

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



Weekly Price Trend (2025)

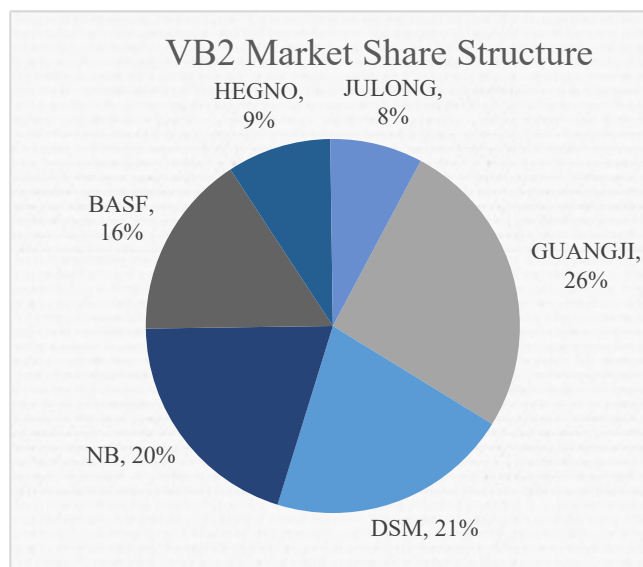
VB2 80% Price Per Week



Market Situation-Mar(Week 1-2)

- 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. Attention should be paid to product availability from new manufacturers in the near future. Currently, the market dealing price is around USD10.2/kg FOB China.

Market Shares of Main Suppliers



Market Price Overview

- Vitamin B3 (Nicotinamide)

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

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



Weekly Price Trend (2025)

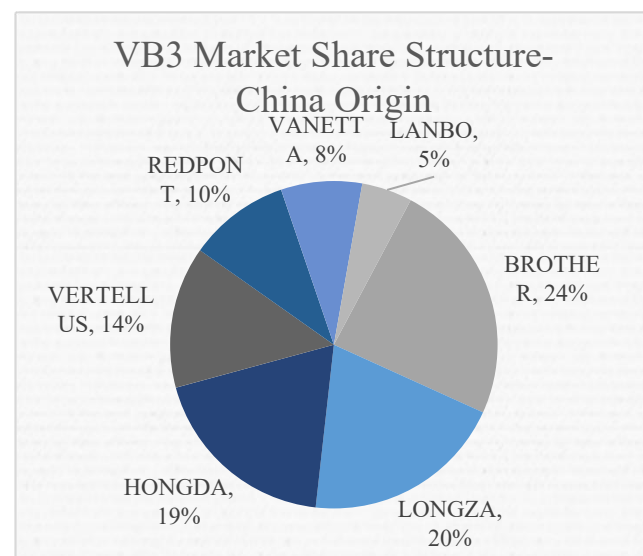
VB3 Price Per Week



Market Situation-Mar(Week 1-2)

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

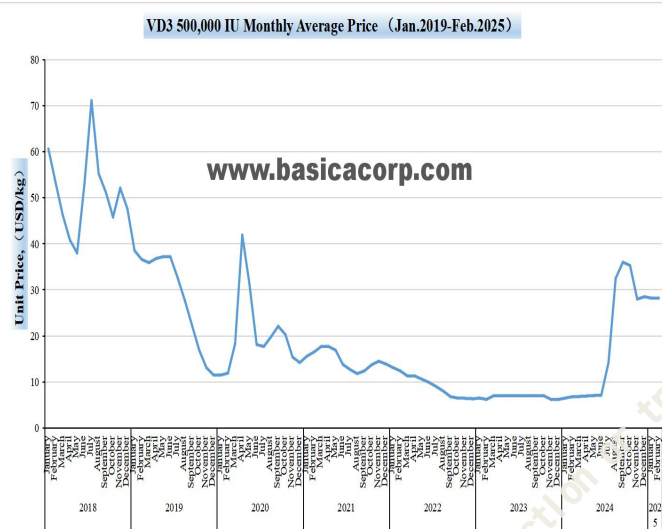
Market Shares of Main Suppliers



Market Price Overview

• Vitamin D3

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



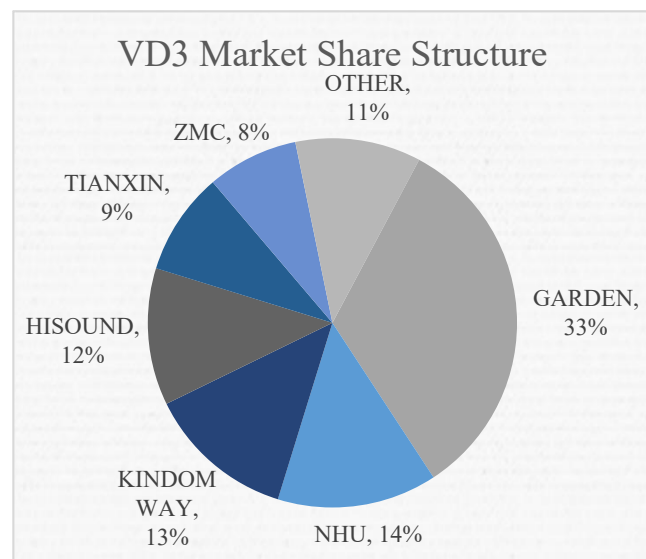
Weekly Price Trend (2025)



Market Situation-Mar(Week 1-2)

- Manufacturers have a strong willingness to raise the price and most manufacturers are suspending quotation. However, there are some low-price inventory in the market. Attention should be paid to the actual dealing price of manufacturers and also the delivery progress. Some Chinese traders are offering around USD27/Kg FOB.

Market Shares of Main Suppliers





Market Price Overview

• Vitamin B5

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

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



Weekly Price Trend (2025)

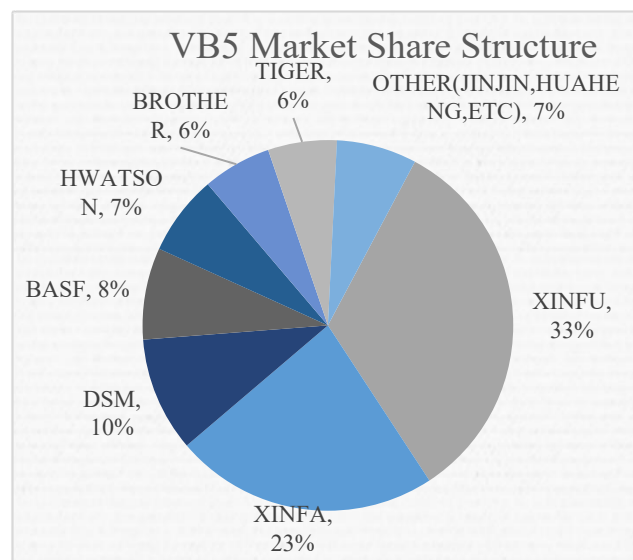
VB5 Price Per Week



Market Situation-Mar(Week 1-2)

- End users are only doing spot purchasing and market price remain stable. The current price is around USD6.0/kg FOB China.

Market Shares of Main Suppliers

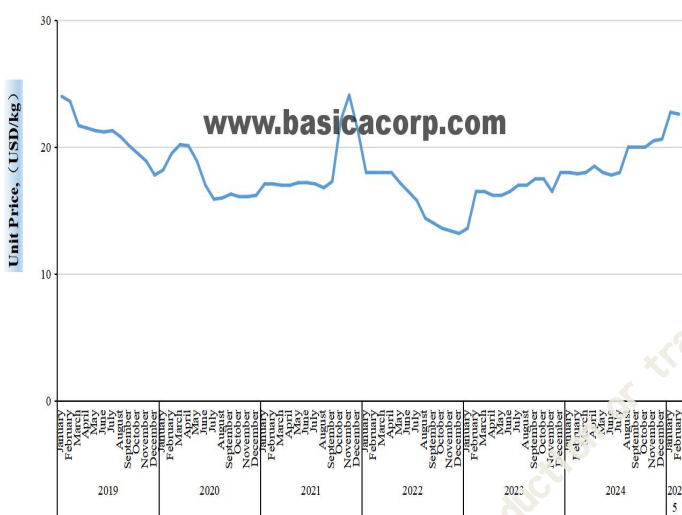


Market Price Overview

• Vitamin B6

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

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



Weekly Price Trend (2025)

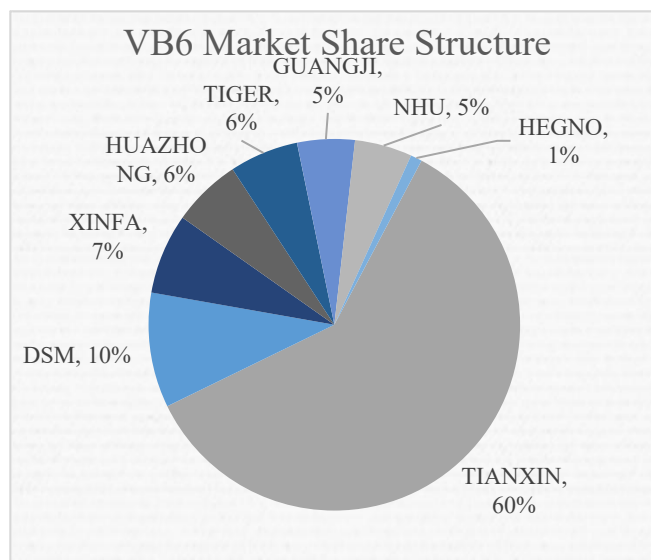
VB6 Price Per Week



Market Situation-Mar(Week 1-2)

- Some manufacturers suspended quotation or contract signing. Market price is currently at a high level. There will be new market player- Xinfu in the market during May or Jun. Attention should be paid to the changes in the supply pattern. At present, the VB6 market quotation is around USD22/kg FOB China.

Market Shares of Main Suppliers

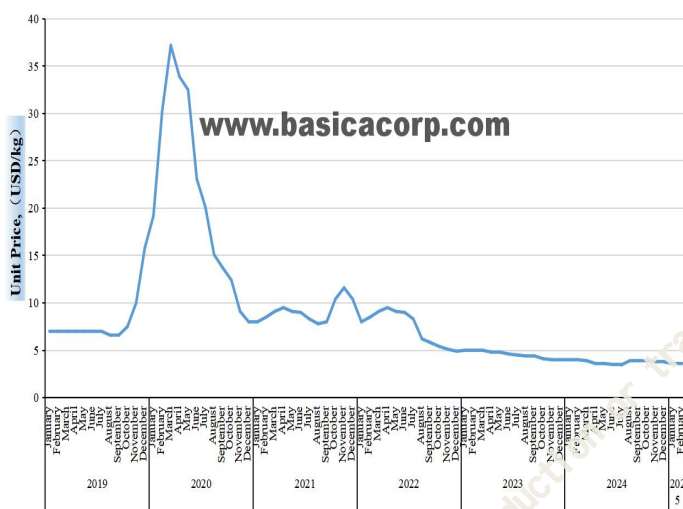


Market Price Overview

• Biotin

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

Biotin 2% Monthly Average Price (Jan.2019-Feb.2025)



Weekly Price Trend (2025)

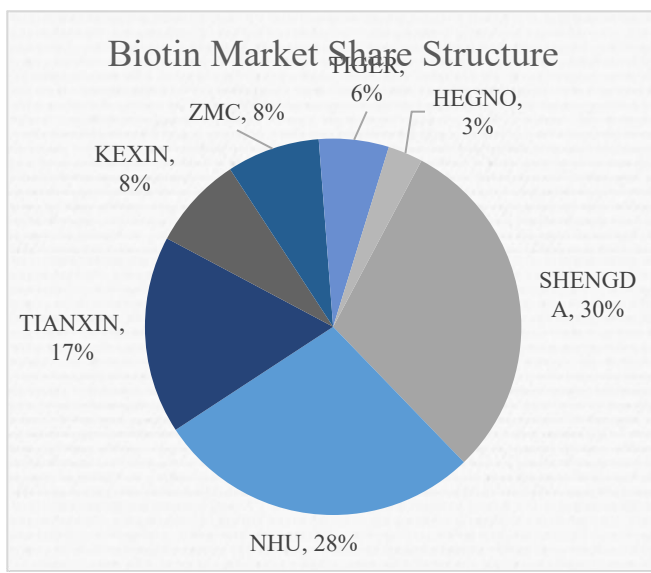
Biotin 2% Price Per Week



Market Situation-Mar(Week 1-2)

- Market price is stable and demand is weak. Market price has hit the lowest in the history. Attention should be paid to manufacturers' quotation situation. Market price is USD126/Kg FOB for Biotin Pure and Biotin 2% price is around USD3.5/Kg FOB China.

Market Shares of Main Suppliers

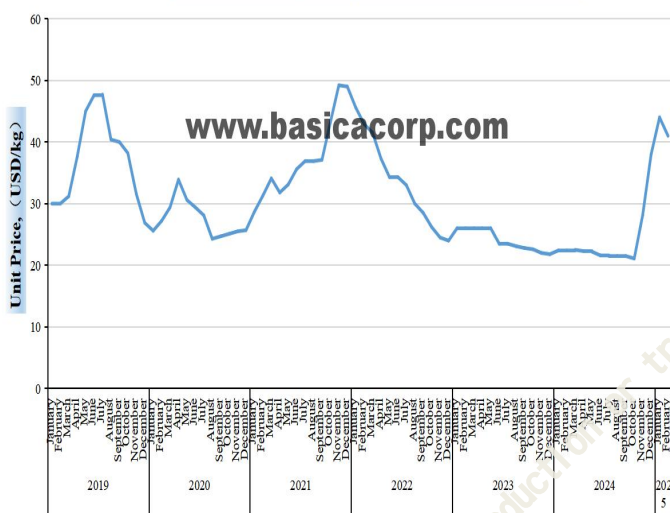


Market Price Overview

• Vitamin B9

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

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



Weekly Price Trend (2025)

VB9 Price Per Week

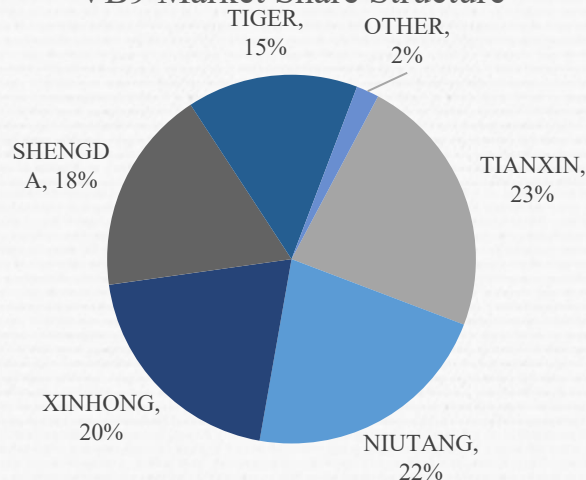


Market Situation-Mar(Week 1-2)

- Manufacturers are offering high while some traders are quoting lower prices. Attention should be paid to manufacturers' production and order delivery status. The current market price is around USD 38/kg FOB.

Market Shares of Main Suppliers

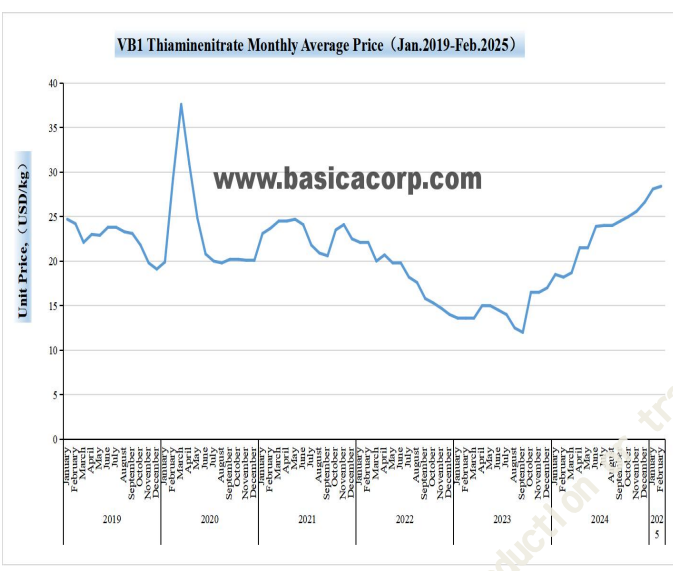
VB9 Market Share Structure



Market Price Overview

• Vitamin B1

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



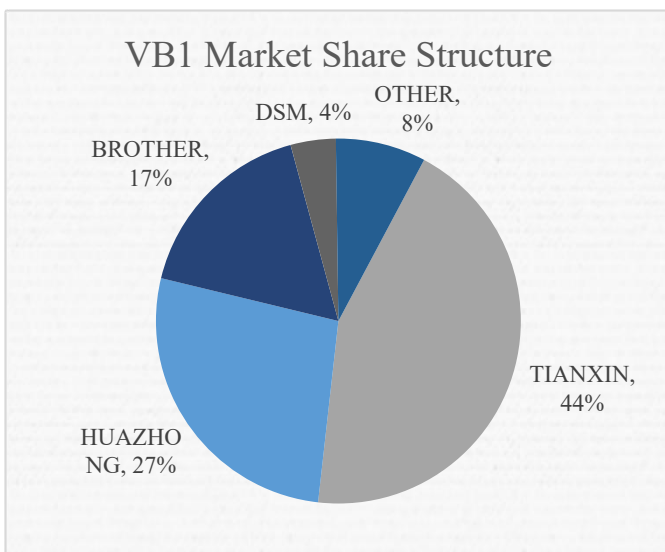
Weekly Price Trend (2025)



Market Situation-Mar(Week 1-2)

- Manufacturers and trades are all offering high. Some manufacturers are even suspending quotations. Attention should be paid to the upstream factories' sales strategy. At present, market price is around USD 29/Kg FOB for VB1 Nitrate and USD 36/Kg FOB for VB1 Hydrochloride.

Market Shares of Main Suppliers

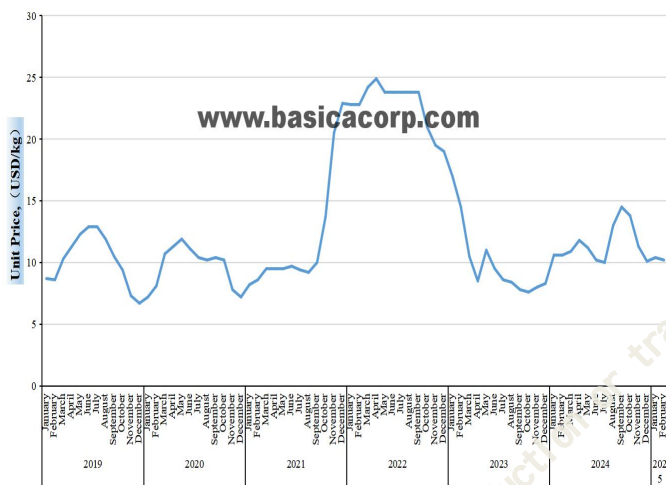


Market Price Overview

• Vitamin K3

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

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



Weekly Price Trend (2025)

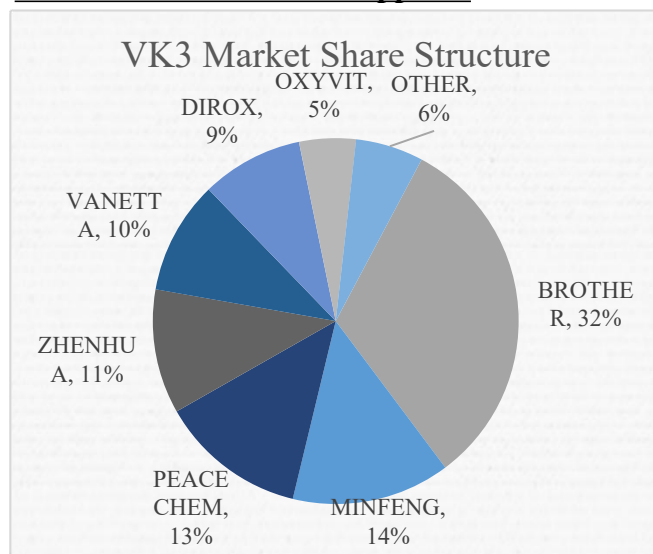
VK3, MSB Price Per Week



Market Situation-Mar(Week 1-2)

- Manufacturers' production costs have risen and export prices are high. Some manufacturers have stopped contract signing or quotation. VK3 MSB market price is around USD 10.2/Kg FOB and VK3 MNB price is around USD 11.3/KG FOB.

Market Shares of Main Suppliers





Market Price Overview

• Vitamin B12

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

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



Weekly Price Trend (2025)

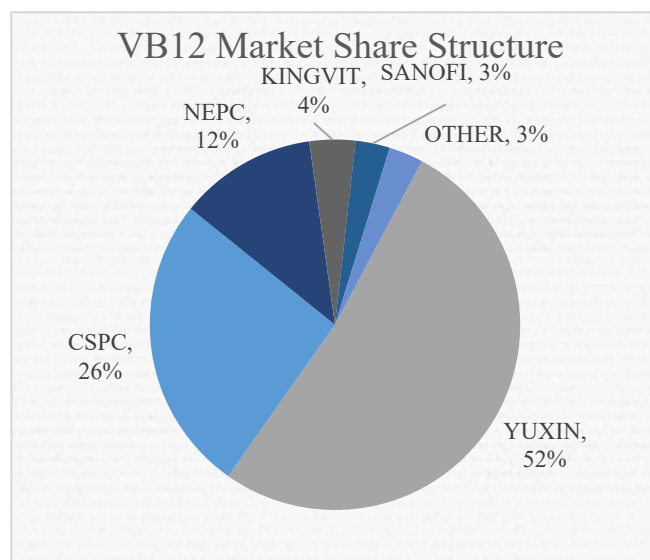
VB12 (1%) Price Per Week



Market Situation-Mar(Week 1-2)

- The current market demand is sluggish and coupled with overcapacity, prices have fallen to historically-low level. The manufacturer has been suffering serious losses. Recently, manufacturers increased the offer price, yet the market price only showed a slight upward trend. The market price is around USD11.6/KG FOB China.

Market Shares of Main Suppliers

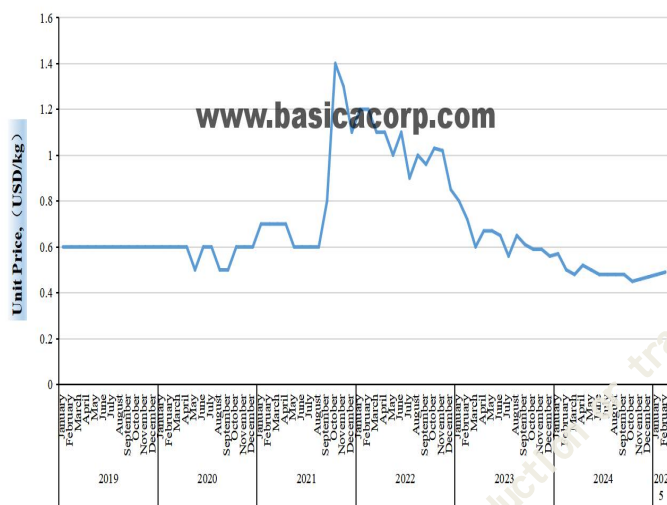


Market Price Overview

- Vitamin B4 (Choline Chloride)

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

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



Weekly Price Trend (2025)

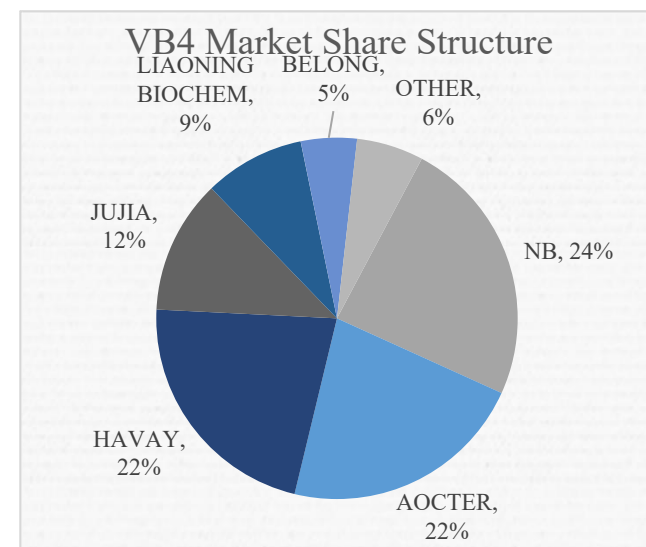
VB4 Price Per Week



Market Situation-Mar(Week 1-2)

- The price of raw materials is temporarily stable, manufacturers' price offer is stable too. The market price is around USD0.46/KG FOB.

Market Shares of Main Suppliers



Market Price Overview

- Vitamin C (Ascorbic acid)

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

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



Weekly Price Trend (2025)

VC Price Per Week

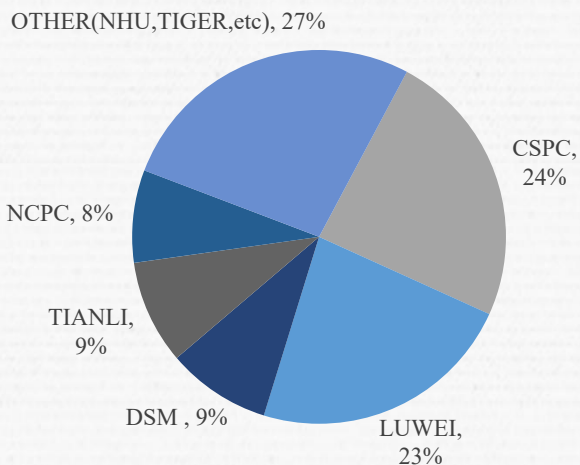


Market Situation-Mar(Week 1-2)

- During the Shanghai FIC exhibition period, major domestic Vitamin C manufacturers suspended quotations. Since Dec. 2024, the VC market price have been rapidly declining which discourages end-users from purchasing. The VC market price is around USD2.6/kg FOB and the VC 35% market price is around USD1.6/kg FOB.

Market Shares of Main Suppliers

VC Market Share Structure





Hot Products Offered

- **Vitamin E 50% (ZMC, NHU, etc.)**
- **Vitamin A 1000 - (NHU brand)**
- **Benzoic acid feed grade and other preservatives**

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