

VEGA DAILY

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VITAMIN

01

According to market news, NHU has stopped reporting and signing feed-grade vitamin A since March 26, triggering a chain reaction in the market. The previously sluggish VA market has begun to turn around. Affected by the release of new production capacity, VA prices have hit new lows in recent months and have fallen to a relatively low range in history. After the news of the suspension of reporting and signing came out, the market's low-price selling behavior came to an abrupt end. Some terminals that had bottomed out their inventories and were preparing to purchase at the right time began to replenish their stocks in small quantities. Traders generally turned to wait and see, and some dealers began to tentatively increase their quotations to test the market reaction. Although new production capacity is being released, the current release volume is still limited, but VA has indeed entered a staged low. The current price is close to the cost red line of some companies. The unilateral downward trend of the market may come to an end. In the short term, it may enter a shock consolidation stage, and even a small rebound may not be ruled out.

AMINO ACID

02

Tryptophan: The current market transaction is weak, and the quotations of manufacturers and the trading market are weak and stable, with the price at FOB USD 6.5-6.75/kg. The terminal demand is weak, and users are not active in signing orders. In addition, the price of soybean meal has fallen, and the demand for replacement is general, so the current price is weak and stable.

API

03

On March 25, China Hengrui Medicine announced that it had reached an exclusive licensing agreement with the US multinational pharmaceutical company Merck, granting the latter global rights to its independently developed oral small molecule inhibitor of lipoprotein (a) [Lp (a)] HRS-5346 outside of Greater China. According to the terms of the agreement finalized by the two parties, Hengrui Medicine will grant Merck the exclusive rights to develop, produce and commercialize HRS-5346 worldwide outside of Greater China. In terms of the transaction payment arrangement, Hengrui Medicine can immediately receive a down payment of US\$200 million, and it is expected to receive milestone payments of no more than US\$1.77 billion based on the specific development, supervision and commercialization progress of the project. From an industry perspective, the cooperation between Hengrui Medicine and Merck is another major breakthrough for domestic innovative drugs in the wave of going overseas.

FOOD ADDITIVE

04

It is understood that due to the continued rise in the price of sucralose raw materials and the increase in freight rates during the Two Sessions, combined with the April shutdown and maintenance plan, Anhui Jinhe/Shandong Kangbao/Fujian Kehong decided to suspend the quotation of sucralose products from March 10, 2025.

Reported by Shea & Livia & Lexie & Oliva & Hannah

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