

Production and Future Development of Niacin in China/industry publication

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Abstracts

Price of agricultural produces plays a decision role to reflect the overall price trend in the Chinese market. It is considered as the price foundation among all commodities and result in volatility in overall price level. In recent years, rapid development of national economy and urbanization boost the price of agricultural produces. Three main types of agricultural produces include cereal (wheat, rice and corn), oil-bearing crops (rapeseed, soybean and peanut) and vegetables will be analyzed in this report. Purchasing Price Index (PPI) will be used to analyze the price of these main agricultural produces.

The report will process factor analysis of increasing agricultural produces prices and list five main reasons influencing change in price, such as:

Total costs

Transportation cost and multifarious circulation links

Minimum cereal purchasing prices

Urbanization and change in consumption structure

Adverse weather condition and natural disaster

By adopting Grey Markov Forecast Model, it is predict that PPI of cereal will increase steadily for a long time. However, oil-bearing crops' PPI will face a sharp decline from 2014 to 2015. Finally, at the end of this report, it will put forward four suggestions in order to stabilize price of agricultural produces as well as prevent and cope with the

effects of inflation.

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About

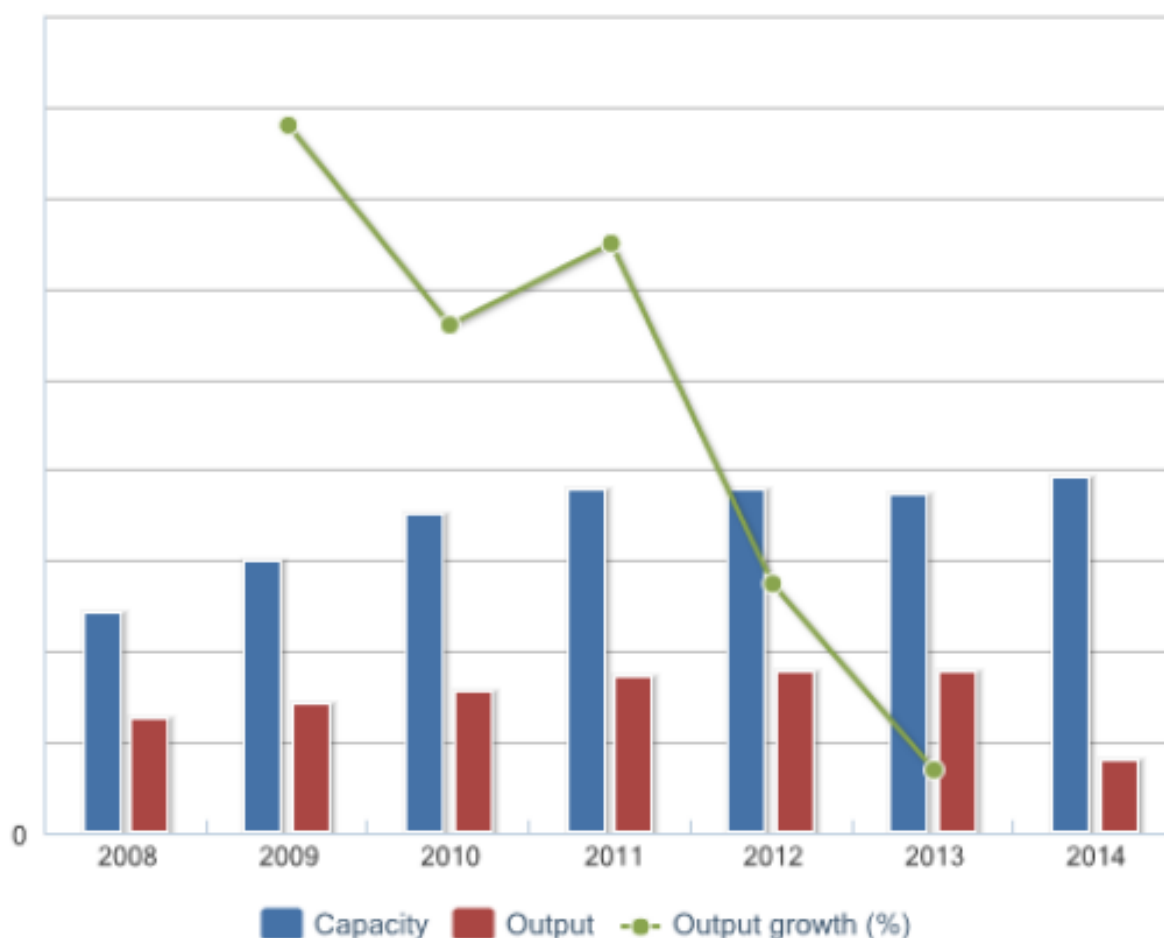
The investment fever started to cool down since 2011, as a result of the decreasing price driven by the intensifying competition and relatively slack market of feed, the largest end use of niacin.

As the global producers have shifted their production plants to China, China has now been the major production country for almost all the vitamins, except niacin. The majority of niacin supply in the world market has been provided by countries other than China, though China is also an important niacin producer with Lonza Group having set up niacin plants in China as early as the late 1990s.

China's niacin output reached XXX tonnes in 2013. Lonza Guangzhou Nansha Ltd. is the dominant player, followed by several small local players trying to snatch market share from this leading player.

Though raw material supply is no longer the bottleneck for China's local players' niacin production, the XXX is the key barrier for them to win the competition with global producers like Lonza Group.

Capacity and Output of Niacin in China, 2008-1H 2014, T/A and Tonne



The production launch and expansion of pyridine, with which 3-picoline-the raw material for niacin production-is usually co-produced, by Nanjing Redsun Co., Ltd. in 2006 and 2008, has solved the raw material supply shortage, enabling Chinese producers to launch niacin production one after another since 2008.

However, different from the investment fever in the three years from 2008 to 2010, China's niacin output and capacity have XXX since 2011, staying at around XXX tonnes and XXXt/a respectively. After the output hike in 2011 to XXX tonnes from 15,500 tonnes in 2010, China's niacin output in 2012 grew by XXX% and it XXX in 2013. China's niacin capacity utilization rate has stayed below XXX% since 2011.

The growth of feed industry, the largest end use of niacin, is expected to recover with robust demand in 2014 in both China and the world. This will be good news for niacin producers. However, with the 2,000t/a capacity increase by Nantong Acetic Acid Chemical Co., Ltd. (Nantong Acetic Acid) in early 2014 and the 5,000t/a niacin plant to be launched by Vertellus Specialty Chemicals (Nantong) Co., Ltd. (Vertellus Nantong) in

October 2014, overcapacity will remain severe and competition will become more intense in China's niacin market. Accordingly, with technology unlikely to improve in a short term and relatively stable demand from downstream industries, the profitability of niacin producers in China is not expected to improve soon.

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