

百川盈孚
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Aliphatic Amine Market Weekly

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Market Review

This week, domestic aliphatic amine market stabilized temporarily with acceptable trading performance. As of Apr. 13, average market price of hydrogenated palmityl amine (in barrel) was at RMB 21,100/T. Raw material palm oil market fluctuated widely, providing weakening cost support for aliphatic amine market. Major aliphatic amine enterprises maintained offers stable.

As for supply, many aliphatic amine enterprises held low production, leading to tight supply. Besides, aliphatic amine enterprises' inventory was at a low level since the order cycle time was longer.

As for demand, demand for aliphatic amine was relatively stable. Surfactant enterprises mostly produced on orders with stable production. Besides, traders actively shipped cargoes owing to acceptable procurement.

From the cost, domestic palm oil market edged down. Although palm oil inventory in Malaysia decreased beyond the expectations, the export volume declined sharply in early Apr. Then palm oil futures price fell back from the high, influencing domestic palm oil price. Thus, the production cost of aliphatic amine dropped slightly.

From the profit, the profit of aliphatic amine remained largely stable. Raw material market edged down but downstream market performed acceptably, so aliphatic amine enterprises maintained offers stable.

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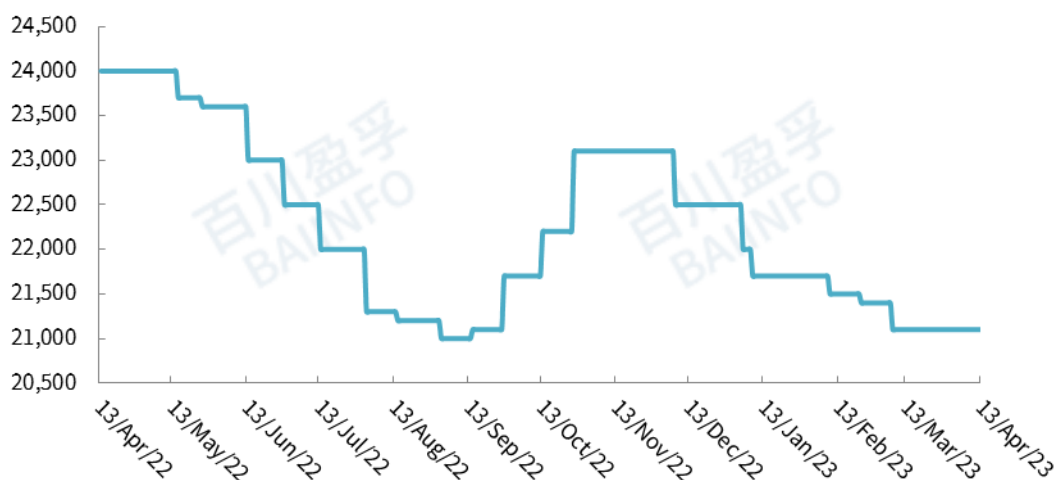
Price Summary

This week, average market price of hydrogenated palmityl amine (in barrel) was at RMB 21,100/T, keeping flat with last week.

Aliphatic Amine Price Change (Unit: RMB/T)

Product	Apr. 13	Week avg.	Apr. 6	Last Week avg.	WoW
Hydrogenated Palmityl Amine	21,100	21,100	21,100	21,100	0%

Aliphatic Amine Average Market Price Trend (Unit: RMB/T)



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Forecast

At present, aliphatic amine enterprises keep low production, leading to less spot supply. Besides, aliphatic amine inventory is rare. Moreover, as downstream market turns bullish, buying interests become more active even with low production. In addition, raw material palm oil market is likely to see fluctuations, which will provide bearish cost support for aliphatic amine market. Hence, aliphatic amine market is anticipated to register stable-and-weak scenario next week, with price estimated at RMB 20,500-21,000/T. Raw material price trend should be paid attention to.

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Import & Export Data

In Feb. 2023, the import volume of fat was 4,392.37 tonnes. China mainly imported cargoes from Saudi Arabia, Japan, Canada and Netherlands.

In Feb. 2023, the export volume of fat was 2,103.3 tonnes. China mainly exported cargoes to India, Russia, South Korea and Thailand.

Other Acyclic Polyamines and Their Derivatives including Their Salts Import and Export Data in 2023

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	2,128	12,188,319	3,086	12,820,277
Feb.	4,392	21,661,504	2,103	9,154,748
Total	6,520	33,849,823	5,189	21,975,025

Other Acyclic Polyamines and Their Derivatives including Their Salts Import and Export by Countries/Regions in Jan. 2023

Countries/Regions	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Japan	759.354	4,714,038	252	972,065
Saudi Arabia	596.45	3,364,930	55	233,483
USA	285.451	687,647	73	563,932
Canada	206.18	853,770	31	297,247
Belgium	70.2	433,386	0.56	30,122
Netherlands	65.403	394,188	166	865,097
India	56.86	408,575	389.905	1,679,732
Germany	45.323	436,830	0	6,067
Hungary	24.42	152,259	0	0
France	13.6	88,400	40	393,930
Taiwan of China	2.86	34,226	26	117,480
Austria	0.913	82,161	0	0
South Korea	0.537	497,337	453.608	1,779,860
China	0.003	3,623	0	0
Switzerland	0.001	36,878	113	1,129,552
Russian Federation	0	0	372	1,312,194
Thailand	0	0	279	687,032
Indonesia	0	0	192	341,599
UAE	0	0	166	640,845

Malaysia	0	0	100	273,371
Turkey	0	0	76	326,800
Brazil	0	0	55	144,835
Argentina	0	0	54	166,495
Chile	0	0	40	128,968
Singapore	0	0	34	177,976
Philippines	0	0	26	72,524
Britain	0	71	18	113,656
Mexico	0	0	17	108,236
South Africa	0	0	13	27,970
Ecuador	0	0	12.8	56,550
Benin	0	0	9	48,466
Qatar	0	0	6	22,597
Iran	0	0	3	22,222
Egypt	0	0	1.67	9,015
Niger	0	0	2	8,641
Kenya	0	0	1.525	8,708
Vietnam	0	0	1	15,221
Zambia	0	0	1.25	7,725
Cameroon	0	0	1	6,059
Bangladesh	0	0	1	7,262
Nigeria	0	0	1	4,008
Poland	0	0	1	5,680
Venezuela	0	0	0	3,336
Australia	0	0	0	1,144
Suriname	0	0	0	938
Dominican Republic	0	0	0	390
Jamaica	0	0	0	444
Hong Kong of China	0	0	0	803
Total	2,128	12,188,319	3,086	12,820,277

Other Acyclic Polyamines and Their Derivatives including Their Salts Import and Export by Countries/Regions in Feb. 2023

Countries/Regions	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
USA	1,964.072	6,806,504	57	401,687
Japan	1,136.74	7,039,903	185	681,107
Saudi Arabia	833.2	5,004,671	0	0
Netherlands	249.25	1,628,473	0	0
Canada	99.784	452,008	33	267,463
Germany	68.635	466,726	16	171,454
France	30.6	198,900	40	401,172
Hungary	6.6	41,151	0	233
India	3.4	11,836	353	1,555,398
Spain	0.056	2,688	0	0
Italy	0.018	507	0	40,861
Taiwan of China	0.008	2,009	1	5,687

China	0	3,217	0	0
Britain	0.002	340	0	9
Australia	0.001	2,047	0	0
Russian Federation	0	0	268	1,233,697
South Korea	0	0	243	822,430
Indonesia	0	0	194	407,393
UAE	0	0	141	516,584
Thailand	0	0	117	321,882
Switzerland	0	524	57	554,748
Malaysia	0	0	55	134,873
Singapore	0	0	46	273,598
Belgium	0	0	44	352,913
Brazil	0	0	41	113,922
Chile	0	0	40	124,782
Mexico	0	0	37	97,803
Turkey	0	0	30	117,072
Vietnam	0	0	27	185,894
Philippines	0	0	26	66,488
Uruguay	0	0	13	34,820
Myanmar	0	0	7	69,928
Iran	0	0	6	35,826
South Africa	0	0	6	23,680
Nigeria	0	0	4	21,277
Guatemala	0	0	4	24,635
Pakistan	0	0	3	9,172
Egypt	0	0	2	12,993
Panama	0	0	2	13,838
Argentina	0	0	2	14,711
Kenya	0	0	1	8,317
Columbia	0	0	1	6,840
Mozambique	0	0	0.5	2,350
Hong Kong of China	0	0	0.475	5,616
Dominican Republic	0	0	0	795
Slovenia	0	0	0	20,800
Total	4,392	21,661,504	2,103	9,154,748

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Upstream Market

Palm Oil Market

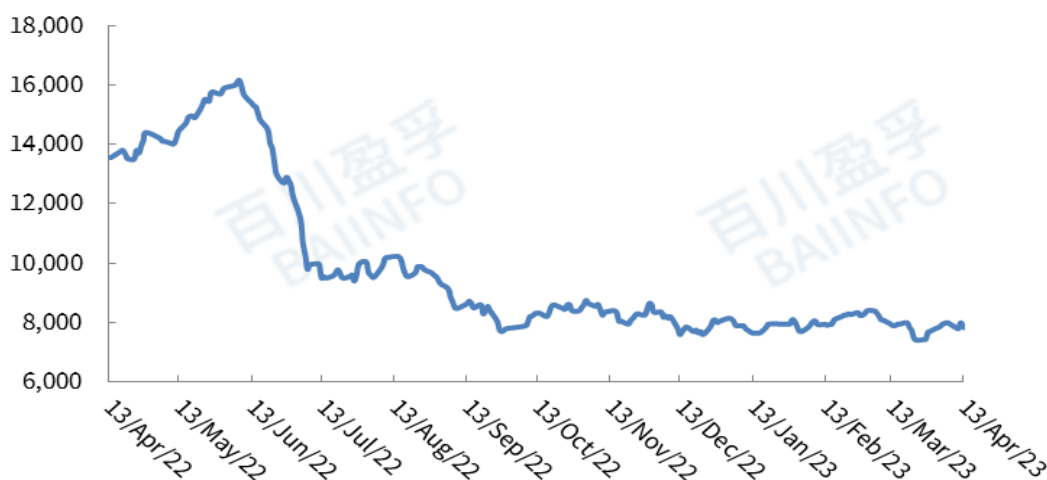
This week, palm oil market fluctuated widely with rising supply. Early this week, although palm oil inventory in Malaysia decreased beyond the expectations, the export volume dropped sharply in early Apr. Then palm oil futures price fell back from the high, dragging down domestic palm oil price. On Apr. 11, the export tax was raised in Indonesia, combined with picking up domestic bulk commodity market, palm oil spot price moved upward. Currently, palm oil output in Malaysia

began to grow, but export market remained soft. Besides, domestic palm oil inventory stood high overall, coupled with less import, trading performance of palm oil market was lackluster.

Palm Oil Price Change (Unit: RMB/T)

	Apr. 13	Week avg.	Apr. 6	Last Week avg.	MoM	Mo3M	YTD
Palm Oil	7,850	7,913	7,700	7,497.14	-1.26%	2.61%	-3.68%

Domestic Palm Oil Price Trend (Unit: RMB/T)



Forecast: Palm oil output in Apr. will be affected by the Lesser Bairam. However, with no new biodiesel policies introduced, palm oil supply will improve, which will restrain the price trend. Recently, due to limited domestic buying interests at ports, palm oil spot inventory drops slightly, bolstering domestic price to ramp up. As the temperature gradually rises, palm oil consumption gradually increases since traders become active in replenishment. On the whole, domestic palm oil spot inventory tends to decline. Combined with the expectations of demand recovery, palm oil market is possible to move upward next week.

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