

百川盈孚  
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## C9 & Petroleum Resin C9 Market Weekly

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## Splitting Decomposition C9

### Market Review

This week, splitting decomposition C9 market moved upward. As of Apr. 6, average market price of splitting decomposition C9 was at RMB 5,623/T and mainstream price was at RMB 5,450-5,750/T. From the cost, the agreement of Iraq exports was not concluded. Besides, OPEC+ issued that they would further cut production unexpectedly, shrinking supply. However, weak economic data in the US depressed oil price rising. Thus, international crude oil prices soared up. As for supply, splitting decomposition C9 enterprises had no resumption plan temporarily, leading to stable supply. As for demand, influenced by the rainstorm in multiple regions recently, travel demand became limited. Then hydrogenation C9 enterprises maintained offers firm to ship cargoes. Furthermore, petroleum resin C9 enterprises were active in shipment, but the effect was ordinary. On the whole, even with ordinary downstream demand, splitting decomposition C9 enterprises suffered little inventory pressure. Combined with rising crude oil price, splitting decomposition C9 market moved upward.

As for supply, splitting decomposition C9 supply remained largely stable. One splitting decomposition C9 enterprise in East China conducted turnaround and planned to restart at the end of Apr.

As for demand, with gasoline price pulling up to a high, coupled with the rainy weather, buying interests for hydrogenation C9 became less active. However, overall hydrogenation C9 market performed acceptably. Besides, petroleum resin C9 enterprises purchased cargoes on rigid demand.

As for inventory, as splitting decomposition C9 was the byproduct of splitting decomposition ethylene, the enterprises would not reserve the inventory.

From the cost, international crude oil price ramped up, resulting in growing cost of industrial-grade splitting decomposition C9. By Apr. 5, WTI and Brent values were at USD 80.61/bbl and USD 84.99/bbl respectively.

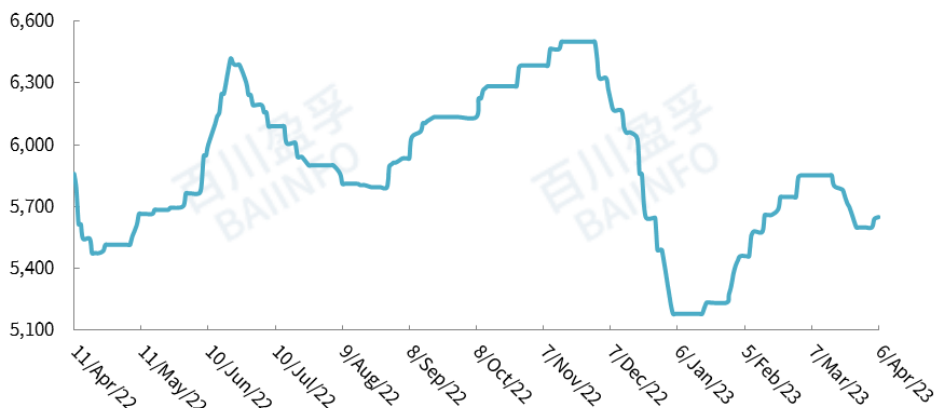
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### Price Summary

This week, average market price of industrial-grade splitting decomposition C9 was at RMB 5,623/T, up 0.89% WoW, down 3.45% MoM and up 8.13% YTD.

Splitting Decomposition C9 Price Change (Unit: RMB/T)

	Apr. 6	Week avg.	Mar. 30	Last Week avg.	MoM	Mo3M	YTD
Splitting Decomposition C9	5,650	5,623	5,600	5,619	-3.45%	9.07%	8.13%

**Splitting Decomposition C9 Market Price Trend (Unit: RMB/T)**[BACK TO THE CONTENT](#)**Forecast**

From the cost, owing to production curtailment plan and continuous destocking in the US, coupled with macro risks, crude oil price is likely to fluctuate at high-end level in the short term. As for supply, splitting decomposition C9 enterprises have no resumption plan, leading to stable supply. As for demand, as gasoline price pulls up to a high, coupled with blocked shipment, demand for gasoline may decrease further. Thus, hydrogenation C9 market lacks bullish support. Both hydrogenation C9 and petroleum resin C9 enterprises may continue to procure cargoes on rigid demand. Hence, industrial-grade splitting decomposition C9 market is forecasted to run stably next week, with price ranging at RMB 5,350-5,700/T.

[BACK TO THE CONTENT](#)**Petroleum Resin C9****Market Review**

This week, petroleum resin C9 market ran stably. As of Apr. 6, average market price of petroleum resin C9 was at RMB 6,900/T. Raw material industrial-grade splitting decomposition C9 market moved upward. Petroleum resin C9 enterprises held stable production without resumption plan, leading to steady supply. Downstream enterprises purchased cargoes cautiously. Thus, petroleum resin C9 market ran stably amid watching mood.

As for supply, petroleum resin C9 supply kept flat. Petroleum resin C9 enterprises had no resumption plan.

As for demand, downstream demand was soft as the enterprises mostly took cargoes on rigid demand or immediate orders.

From the cost, raw material industrial-grade splitting decomposition C9 market moved upward. Coupled with stable accessory price and processing cost, overall cost of petroleum resin C9 grew.

From the profit, the theoretical profit of petroleum resin C9 market decreased. Raw material industrial-grade splitting decomposition C9 market moved upward. However, petroleum resin C9 market ran stably. Combined with stable accessory price and processing cost, overall profit of petroleum resin C9 market declined slightly.

As for inventory, petroleum resin C9 inventory rose. Even with stable supply, petroleum resin C9 enterprises shipped cargoes poorly.

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## Price Summary

This week, average market price of petroleum resin C9 was at RMB 6,900/T, keeping flat with last week, down 5.48% MoM, and down 1.43% YTD.

Market price of thermal polymerized petroleum resin 10#-11# and thermal polymerized petroleum resin 15#-18# will be at RMB 6,600-7,200/T and RMB 5,500-6,100/T respectively, and that of cold polymerized petroleum resin and C5-C9 copolymerized petroleum resin was at RMB 9,000-9,100/T and RMB 8,800-9,100/T respectively.

Petroleum Resin C9 Price Change (Unit: RMB/T)

	Apr. 6	Week avg.	Mar. 30	Last Week avg.	MoM	Mo3M	YTD
Petroleum Resin C9	6,900	6,900	6,900	7,010	-5.48%	-1.43%	-1.43%

Petroleum Resin C9 Market Price Trend (Unit: RMB/T)



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## Forecast

Raw material splitting decomposition C9 market is likely to stabilize at high-end price level next week, which will still provide cost support for petroleum resin C9 market. Besides, petroleum resin C9 enterprises have no plan for restarting next week, resulting in stable supply. Moreover, downstream enterprises hold low production and they are less possible to replenish cargoes on a large scale, leading to soft demand for petroleum resin C9. On the whole, petroleum resin C9 enterprises will keep offers firm in the short term. Therefore, petroleum resin C9 market is expected to run stably next week. It is predicted that market price of thermal polymerized petroleum resin 10#-11# and thermal polymerized petroleum resin 15#-18# will be at RMB 6,600-7,200/T and RMB 5,500-6,100/T next week. Raw material price trend and market deals should still be paid attention to.

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## Import & Export Data

In Feb. 2023, the import volume of petroleum resin was 3,135.721 tonnes. China mainly imported cargoes from the US and Germany, accounting for 21.06% and 17.02% of the total respectively.

In Feb. 2023, the export volume of petroleum resin was 32,574.936 tonnes. China mainly exported cargoes to India, Turkey, Malaysia and South Korea, accounting for 13.39%, 5.99%, 5.66% and 5.46% of the total respectively.

Petroleum Resin Import and Export Data in 2023

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	2,273	6,492,356	37,857	54,546,285
Feb.	3,136	7,943,856	32,575	46,126,391
<b>Total</b>	<b>5,409</b>	<b>14,436,212</b>	<b>70,431</b>	<b>100,672,676</b>

Petroleum Resin Import and Export by Countries/Regions in Jan. 2023

Countries/Regions	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Algeria	0	0	27	38,535
Argentina	0	0	83	144,888
UAE	0	0	575	940,307
Oman	0	0	52	80,167
Azerbaijan	0	0	0.004	9
Egypt	0	0	820	1,123,875
Ethiopia	0	0	0.002	10
Estonia	0	0	17	21,574
Australia	0	0	279	430,310
Pakistan	0	0	145	172,368
Brazil	0	0	499	713,125
Belarus	0	0	758	897,721
Benin	0	0	0.001	5
Belgium	0	0	60	403,489
Poland	0	0	1,060	1,507,368
Denmark	0	0	75	107,250
Germany	212	668,471	723	1,023,521
Dominican Republic	0	0	54	65,453
Russian Federation	0	0	1,039	1,441,189
Ecuador	0	0	26	37,775
France	156	632,954	203	333,926
Philippines	0	0	163	171,331
Finland	0	0	144	169,353
Columbia	0	0	275	394,652
Kazakhstan	0	0	50	76,303
South Korea	228	585,177	1,391	1,970,516
Netherlands	112	328,861	2,732	4,061,549
Guinea	0	0	18	32,910

Canada	0	0	215	322,236
Ghana	0	0	0.002	10
Cambodia	0	0	5	28,000
Czech Republic	0	0	19	19,676
Cote d'Ivoire	0	0	36	36,556
Kuwait	0	0	0.002	3
Kenya	0	0	119	145,629
Latvia	0	0	0.002	10
Lebanon	0	0	22	33,010
Lithuania	0	0	0.001	10
Romania	0	0	18	21,600
Malaysia	0	0	1,520	1,944,420
Mauritius	0	0	1	1,200
USA	504	1,675,151	1,540	3,020,423
Bangladesh	0	0	228	294,934
Peru	0	0	33	43,210
Myanmar	0	0	3	8,552
Morocco	0	0	60	77,100
Mexico	0	0	1,129	1,601,245
South Africa	0	0	122	197,087
Nigeria	0	0	22	14,514
Norway	0	0	50	71,500
Portugal	0	0	124	154,892
Japan	231	787,298	966	1,334,573
Sweden	0	0	26	32,203
Cyprus	0	0	17	26,180
Saudi Arabia	0	0	1,554	2,133,869
Sri Lanka	0	0	31	40,880
Somalia	0	0	52	24,840
Thailand	40	96,629	1,907	2,401,635
Tunisia	0	0	0.001	5
Turkey	0	0	2,847	4,297,845
Turkmenistan	0	0	20	23,893
Uruguay	0	0	0.001	1
Uzbekistan	0	0	16	33,736
Spain	0	0	1,537	2,535,531
Greece	0	0	57	81,848
Singapore	220	439,898	51	61,437
New Zealand	0	0	15	22,865
Iraq	0	0	34	38,595
Iran	0	0	301	554,969
Italy	0	0	1,493	2,194,343
India	0	0	5,328	6,900,670
Indonesia	0	0	2,620	3,884,558
Britain	0	0	652	953,459

Jordan	0	0	0.006	30
Vietnam	0	0	952	1,306,201
Chile	0	0	100	154,450
China	20	30,090	0	0
Taiwan of China	550	1,247,827	750	1,112,373
<b>Total</b>	<b>2,273</b>	<b>6,492,356</b>	<b>37,857</b>	<b>54,546,285</b>

## Petroleum Resin Import and Export by Countries/Regions in Feb. 2023

Countries/Regions	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Algeria	0	0	47	80,375
Argentina	0	0	107	150,142
UAE	0	0	454	734,603
Oman	0	0	84	103,170
Egypt	0	0	1,183	1,841,473
Australia	0	0	443	658,749
Pakistan	0	0	85	107,623
Brazil	0	0	1,145	1,729,700
Belarus	0	0	384	454,024
Benin	0	0	0.001	10
Belgium	0	0	103	614,889
Poland	0	0	1,668	2,336,163
Germany	534	1,296,659	258	487,582
Russian Federation	0	0	370	486,633
Ecuador	0	0	0.001	1
France	115	549,613	206	346,753
Philippines	0	0	455	456,230
Columbia	0	0	520	766,915
Costa Rica	0	0	25	36,050
South Korea	388	1,070,209	1,778	2,240,773
Netherlands	68	222,112	1,558	2,297,400
Canada	0	0	499	754,482
Cambodia	0	0	4	14,556
Czech Republic	0	0	19	15,120
Kenya	0	0	64	78,824
Romania	0	0	18	21,130
Malaysia	0.25	1,453	1,842	2,434,444
USA	660	1,971,584	1,125	1,840,205
Bangladesh	0	0	233	242,072
Peru	0	0	37	59,822
Myanmar	0	0	8	9,107
Mexico	0	0	1,063	1,534,153
South Africa	0	0	159	256,856
Nigeria	0	0	43	55,272
Portugal	0	0	323	461,304
Japan	467	1,250,612	862	1,241,153



Sweden	0	0	58	71,673
Saudi Arabia	0	0	692	983,033
Sri Lanka	0	0	39	58,258
Thailand	54	126,923	1,683	2,054,597
Tunisia	0	0	2	5,187
Turkey	0	0	1,950	2,858,413
Venezuela	0	0	0.001	10
Uganda	0	0	0.001	10
Uzbekistan	0	0	17	25,160
Spain	0	0	709	1,029,303
Greece	0	0	2	2,494
Singapore	330	590,317	62	80,386
New Zealand	0	0	14	19,656
Iran	0	0	258	393,709
Israel	0	0	5	7,261
Italy	0	0	1,065	1,608,085
India	14	30,520	4,361	5,433,808
Indonesia	0	0	1,709	2,510,172
Britain	0	0	563	807,107
Jordan	0	0	35	43,629
Vietnam	0	0	1,095	1,686,824
Chile	0	0	148	234,001
Taiwan of China	506	833,854	886	1,196,712
Hong Kong of China	0	0	52	69,145
<b>Total</b>	<b>3,136</b>	<b>7,943,856</b>	<b>32,575</b>	<b>46,126,391</b>

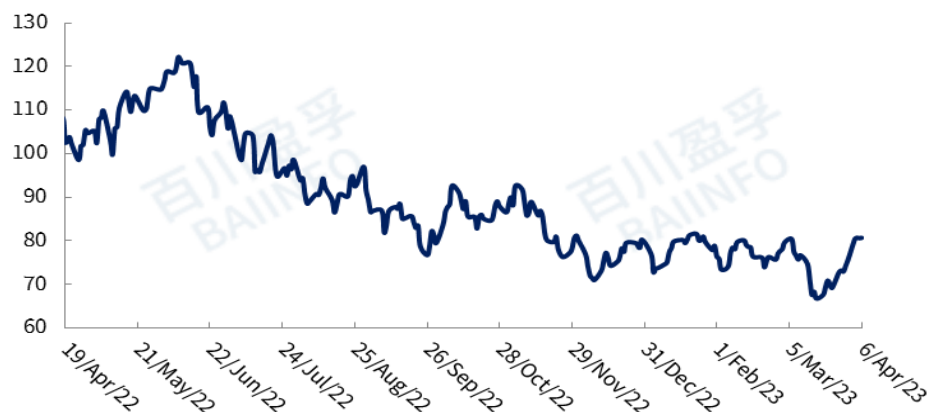
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## Upstream & Downstream Markets

### Crude Oil Market

This week, the agreement of Iraq exports was not concluded. Besides, OPEC+ issued that they would further cut production unexpectedly, shrinking supply. However, weak economic data in the US depressed oil price rising. International crude oil prices soared. Early this week, OPEC+ insisted to stabilize output and in Mar., OPEC crude oil output dropped as schedule. The suspending of crude oil exports from Kurdistan region would last one more week. Thus, supply of crude oil turned tight, driving up the price. Later this week, Saudi Arabia combined with many countries announced that they would further production reduction. Investors were worried about supply. After that, the concern about soft economic data in the US brought panic mood in the market. Moreover, supply was recovered in the Iraq, limiting oil price growth. By Apr. 5, WTI and Brent values were at USD 80.61/bbl and USD 84.99/bbl respectively.

### Crude Oil Futures Price Trend (Unit: USD/bbl)



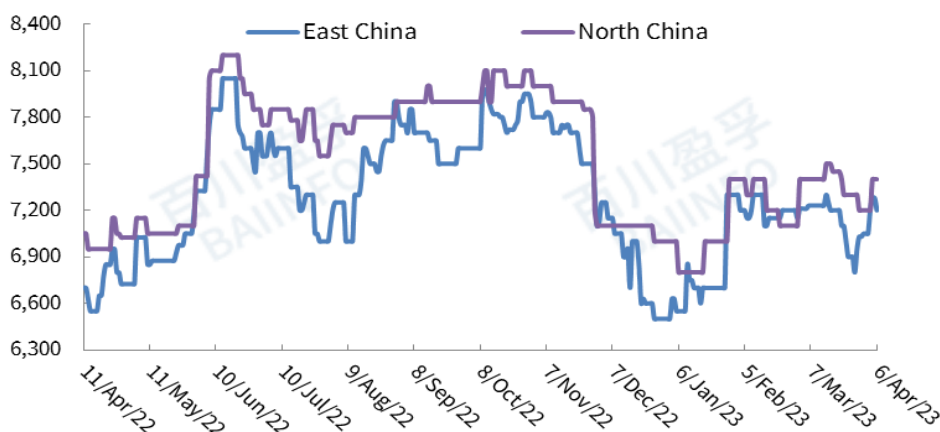
**Forecast:** Overall, in a short term, international crude oil prices will fluctuate at high level. WTI values are forecasted to be at USD 74-80/bbl, while Brent values are forecasted to be at USD 78-84/bbl.

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### Hydrogenation C9 Market

This week, hydrogenation C9 market ramped up. Crude oil futures price climbed up, providing strong support for domestic hydrogenation C9 market. Besides, raw material splitting decomposition C9 market moved upward, lending acceptable cost support to hydrogenation C9 market. Downstream enterprises occasionally replenished cargoes. Hydrogenation C9 enterprises intended to maintain offers firm with acceptable shipment and no inventory pressure. However, as downstream enterprises showed strong willingness to negotiate price recently, hydrogenation C9 market edged down. Currently, mainstream price of secondary hydrogenation C9 component was at RMB 7,200-7,300/T for reference in East China and RMB 7,400-7,500/T for reference in North China.

### Hydrogenation C9 Market Price Trend (Unit: RMB/T)



**Forecast:** Crude oil futures price may go up, providing certain support for hydrogenation market. However, downstream enterprises replenish cares on need-to basis, leading to ordinary deals. Hence, hydrogenation C9 market is anticipated to consolidate within RMB 0-50/T next week.

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