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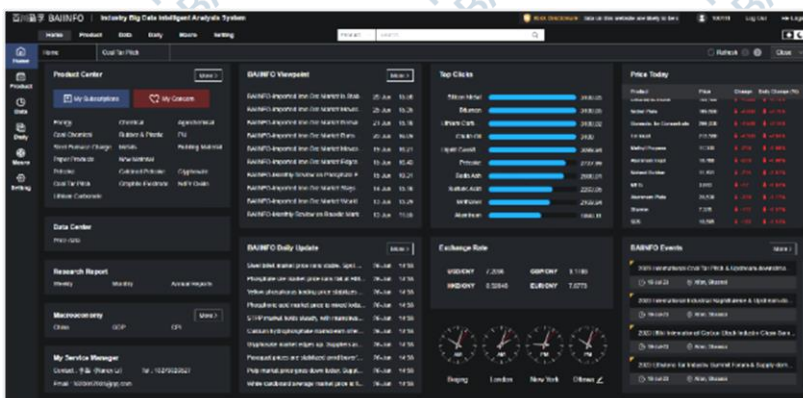
Carbon Black Market Weekly

Jul. 6, 2023 / Issue 23-26

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Contents

- Market Overview 3
- Price Review 3
- Supply..... 4
- Inventory 4
- Import Data 4
- Demand 6
- Export Data..... 6
- Upstream Market..... 10
- Downstream Market..... 11
- Market Forecast..... 11



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Market Overview

This week(Jun. 30-Jul. 6), carbon black market was restrained in a weak condition. Mainstream discussions for N330 were estimated at RMB7,400-8,200/T (USD1,026-1,137/T). Individual higher and lower prices were still heard.

Coal tar market price went down by around RMB150/T (USD21/T), with less support to carbon black market. The utilization rate of carbon black industry edged higher amid both production recovery and cut. By regions, production in Southwest and Central China remained largely stable, and it saw marked growth in Northwest and East China. Yet in next week, carbon black supply may slightly decrease amid lower utilization rate. Downstream tire market remained sluggish. Market players mostly held bearish outlook on coal tar market. Carbon black actual deals were limited, and merchants took cargoes on rigid demand with bidding-down approaches.

Carbon Black Mainstream Trading Price (RMB/T)

Regions	N220	N330	Change	Remarks
Hebei	8,500-9,500	7,500-8,200	-	consolidate amid stability
Shanxi	8,400-9,100	7,400-8,100	-	consolidate
Shandong	8,500-9,400	7,500-8,200	-	fluctuate-to-stabilize
East China	8,100-9,400	7,500-8,300	-	stability extends
Southwest China	7,600-8,600	7,400-8,000	-	limited fluctuations

[Back to Contents](#)

Price Review

➤ Regional Price (RMB/T)

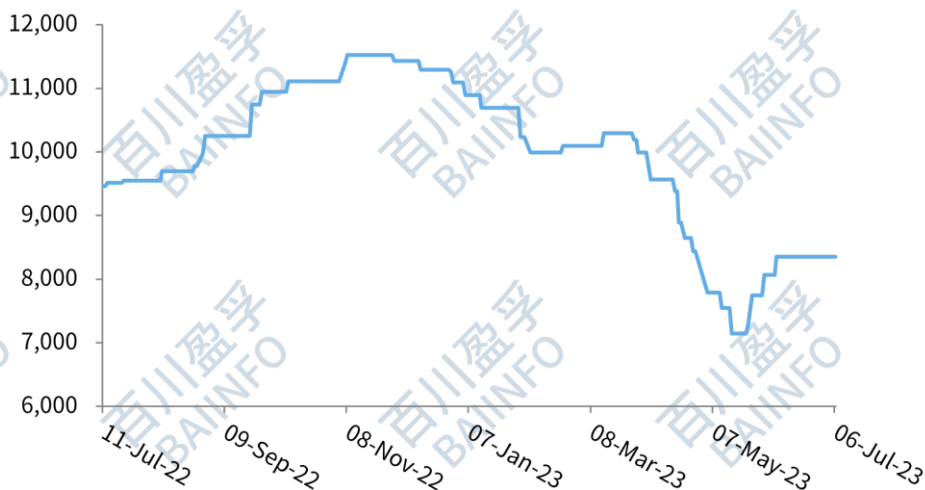
Product	Regions	6-Jul-23	29-Jun-23	Change
N220	Hebei	8,500-9,500	8,500-9,500	-
N220	Shanxi	8,400-9,100	8,400-9,100	-
N220	Shandong	8,500-9,400	8,500-9,400	-
N220	East China	8,100-9,400	8,100-9,400	-
N220	Southwest China	7,600-8,600	7,600-8,600	-
N330	Hebei	7,500-8,200	7,500-8,200	-
N330	Shanxi	7,400-8,100	7,400-8,100	-
N330	Shandong	7,500-8,200	7,500-8,200	-
N330	East China	7,500-8,300	7,500-8,300	-
N330	Southwest China	7,400-8,000	7,400-8,000	-

[Back to Contents](#)

➤ Average Price (RMB/T)

Product	6-Jul-23	Week Avg.	29-Jun-23	Last Week Avg.	MoM (%)	3-month Change (%)	YTD (%)
Carbon Black	8,354	8,354	8,354	8,354	3.51%	-12.67%	-24.70%

Domestic Carbon Black Average Price Trend RMB/T



Supply

In Southwest and Central China, sporadic producers adjusted production. Overall, supply saw limited fluctuations. In Northwest and East China, operation rate climbed up. To sum up, operation rate of carbon black industry may move down next week.

Inventory

With coal tar prices and other raw materials edging down, cost support weakened. Price depression from downstream dimmed production enthusiasm. As current orders were still under discussion, shipments barely improved. Inventory of carbon black industry saw uptrend this week.

[Back to Contents](#)

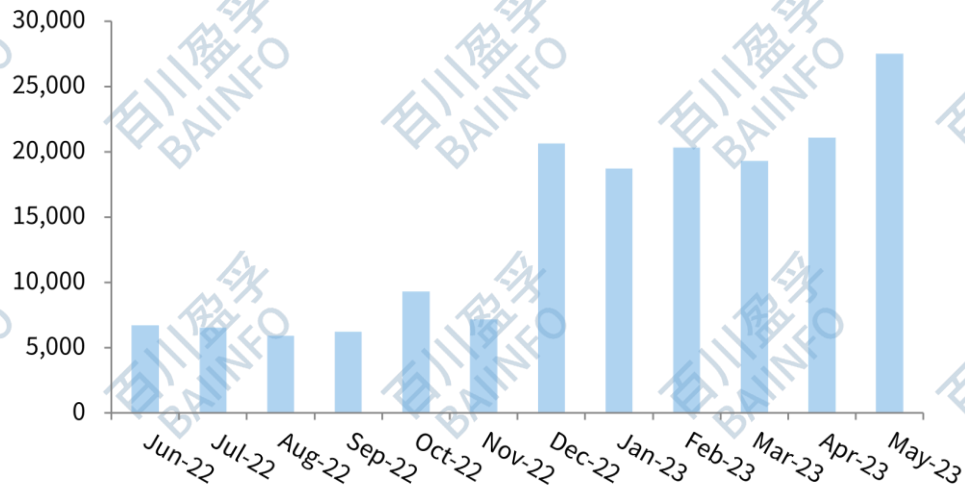
Import Data

Based on the Customs data, in May 2023, China carbon black import volume was around 27,531 tonnes, up 228.55% Y-o-Y and up 30.53% M-o-M. Average imported price was at USD 1,586.54/T. From Jan. to May, total import quantity was around 106,984 tonnes.

Month	Imp. Qty. (T)	Imp. Val. (USD)	Imp. Avg. Price (USD/T)	YoY
May-23	27,530.762	43,678,765	1,586.54	228.55%
Apr-23	21,090.740	40,760,166	1,932.61	139.81%
Mar-23	19,314.304	35,670,733	1,846.86	110.38%
Feb-23	20,337.435	37,680,081	1,852.74	193.05%
Jan-23	18,711.182	36,303,854	1,940.22	132.58%

Carbon Black Import Total Volume

Unit: T

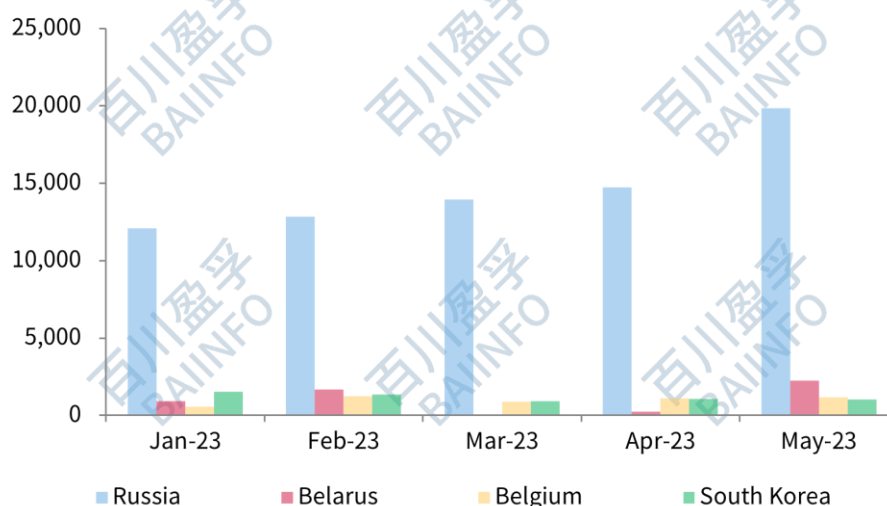
[Back to Contents](#)

In terms of countries or regions, China imports were mainly from Russia, Belarus, and Belgium, with volumes at 19,856 tonnes, 2,253 tonnes and 1,171 tonnes respectively.

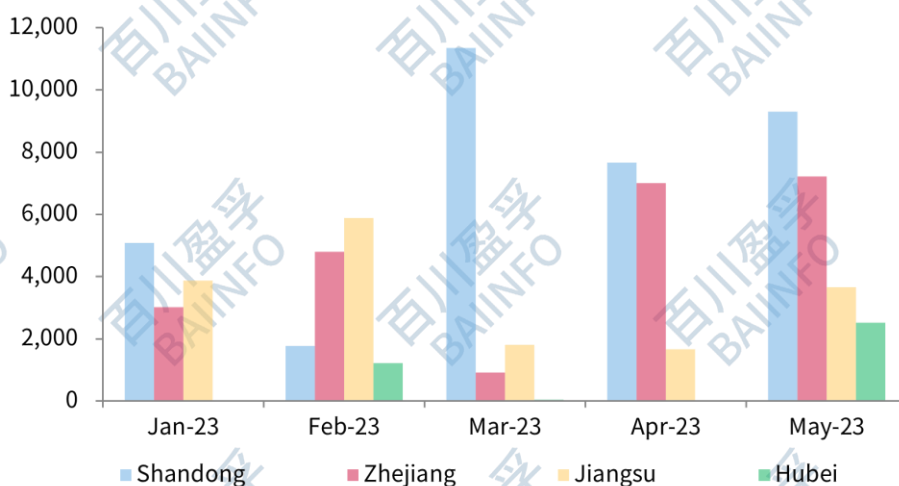
➤ China Carbon Black Import Data by Countries/Regions in May 2023

Countries/Regions	Imp. Qty. (T)	Imp. Val. (USD)
Russia	19,856	19,134,906
Belarus	2,253	1,797,825
Belgium	1,171	8,207,106
South Korea	1,043	1,963,087
Japan	966	5,321,433
U.S.	494	2,045,207
Thailand	429	784,100
Taiwan, China	336	621,851
Germany	219	1,384,358
Turkmenistan	148	164,280
U.K.	123	85,887
Canada	99	237,449
Czech Republic	95	427,459
India	79	109,415
Netherlands	69	493,756
France	38	201,314
Singapore	34	327,850
Italy	33	202,471
Venezuela	21	28,746
Spain	20	73,319
Albania	2	1,825
Switzerland	2	33,038
China	1	9,000
Sweden	0.486	23,083
Total	27,531	43,678,765

China Carbon Black Import Data (by Countries/Regions) Unit: T



China Carbon Black Import Data (by Provinces) Unit: T



[Back to Contents](#)

Demand

This week, operation load of semi-steel tyre barely fluctuated. All-steel tyre industry saw production-cut plan in lull season. Less rigid demand for carbon black was seen. Mood of forcing prices down existed. Market stalemated. If production-cut happens later, demand support of carbon black will extend weakness then.

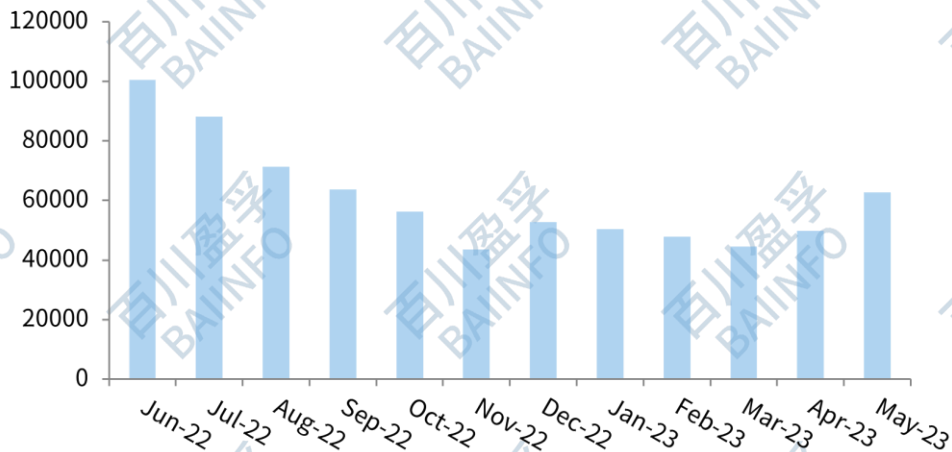
Export Data

According to the Customs data, in May 2023, China carbon black export volume was around 62,661 tonnes, down 40.49% Y-o-Y, up 25.85% M-o-M. Export average price was at USD 1,392.04/T. From Jan. to May, total export quantity was at 255,230 tonnes.

Month	Exp. Qty. (T)	Exp. Val. (USD)	Exp. Avg. Price (USD/T)	YoY
May-23	62,661.499	87,227,160	1,392.04	-40.49%
Apr-23	49,790.600	81,657,118	1,640.01	-37.49%
Mar-23	44,564.019	77,742,231	1,744.51	-20.06%
Feb-23	47,836.126	78,216,039	1,635.08	25.54%
Jan-23	50,377.809	87,645,833	1,739.77	-8.91%

Carbon Black Export Total Volume

Unit: T

[Back to Contents](#)

As for countries or regions, China exports were mainly from Thailand, Vietnam, and Indonesia, where their rubber manufacturing industry was relatively developed, with volumes at 17,936 tonnes, 17,495 tonnes and 5,498 tonnes respectively.

➤ China Carbon Black Export Data by Countries/Regions in May 2023

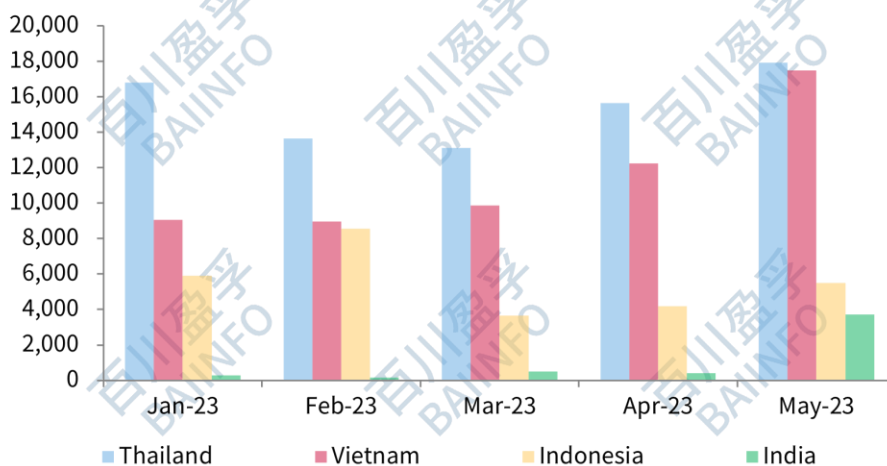
Countries/Regions	Exp. Qty. (T)	Exp. Val. (USD)
Thailand	17,936	22,325,359
Vietnam	17,495	21,010,083
Indonesia	5,498	8,088,396
India	3,728	4,253,341
Germany	3,123	5,471,830
Japan	2,713	5,156,955
Taiwan, China	1,329	1,855,898
Serbia	1,326	2,040,832
Cambodia	1,187	1,510,860
Malaysia	1,148	1,439,761
Poland	1,147	1,918,200
Hungary	768	2,713,653
Nigeria	615	801,674
South Korea	529	1,296,765
the Philippines	441	492,747
Myanmar	386	484,868
Ecuador	361	630,193

Countries/Regions	Exp. Qty. (T)	Exp. Val. (USD)
Australia	335	600,471
Portugal	309	511,406
Turkey	307	628,750
Israel	274	299,791
Pakistan	255	435,854
Chile	200	340,600
Peru	174	220,768
Sri Lanka	135	176,705
Saudi Arabia	93	164,909
Mexico	90	139,323
Iran	80	251,300
Egypt	74	208,881
Kenya	58	70,301
U.S.	56	416,480
Russia	52	164,980
United Arab Emirates	52	105,722
Jordan	45	109,224
Latvia	40	60,019
Brazil	36	137,000
Costa Rica	27	84,780
Bangladesh	26	40,475
North Korea	24	37,936
Morocco	24	47,475
Belarus	24	81,738
New Zealand	22	54,655
Mozambique	20	20,099
Algeria	20	37,711
Singapore	19	62,880
Denmark	12	26,042
Colombia	9	25,203
Greece	8	20,401
Libya	7	21,657
Mongolia	6	2,239
Guatemala	5	21,040
Kuwait	4	27,370
U.K.	4	7,691
Bahrain	2	4,921
Argentina	1	2,850
Czech Republic	1	2,528
the Republic of Congo	0.26	601
China Hong Kong	0.155	1,295
France	0.068	694
Luxembourg	0.031	35
Finland	0.024	864

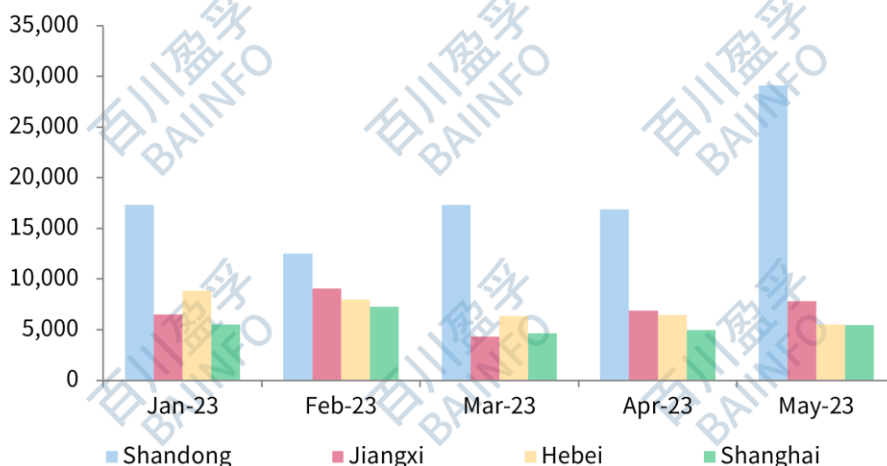
Countries/Regions	Exp. Qty. (T)	Exp. Val. (USD)
Sweden	0.02	6,359
Spain	0.015	111
Switzerland	0.012	73
Belgium	0.007	14
South Africa	0.007	2
Canada	0.006	53,380
Netherlands	0.005	21
Italy	0.004	15
Austria	0.004	88
Cyprus	0.002	2
Honduras	0.002	10
Lebanon	0.001	1
Norway	0.001	1
Dominica	0.001	3
Uzbekistan	0.001	1
Total	62,661	87,227,160

[Back to Contents](#)

China Carbon Black Export Data (by Countries/Regions) Unit: T



China Carbon Black Export Data (by Provinces) Unit: T



Upstream Market

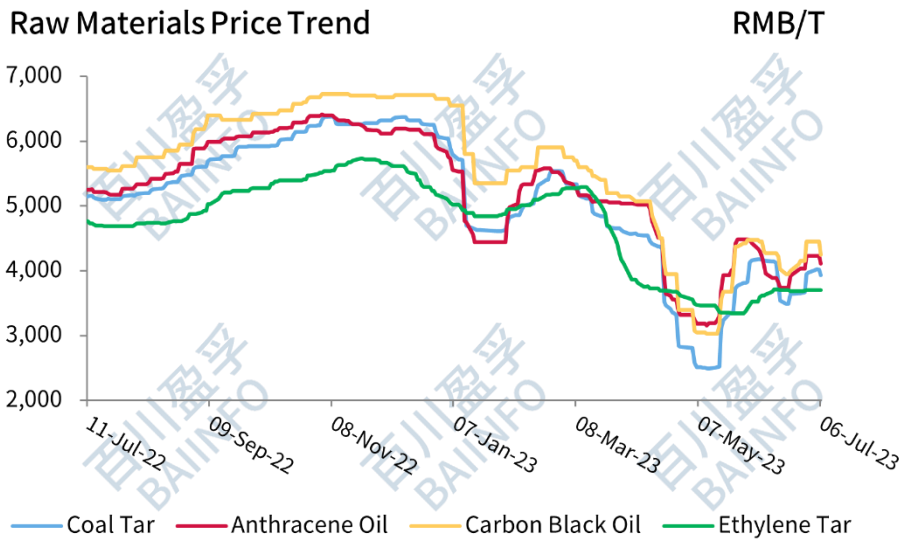
Coal tar mainstream price registered downsides at RMB 100-200/T (USD 14-28/T). Mainstream trading price of coal tar was RMB 4,055-4,175/T (USD 562-579/T), VAT included, by instant payment, in main producing areas.

Anthracene(creosote) oil mainstream price decreased. Price assessment of anthracene(creosote) oil was RMB 4,000-4,250/T (USD 555-589/T), VAT included, by instant payment, in main producing areas.

Carbon black oil (CBO) market moved down. In main producing areas, price assessment of carbon black oil was RMB 4,100-4,400/T (USD 569-610/T), VAT included, payment by acceptance.

Ethylene tar market prices kept stable. Mainstream reference price at RMB 3,600-3,900/T (USD 499-541/T). Overall, cost support for carbon black weakened.

Product	6-Jul-23	Week Avg.	29-Jun-23	Last Week Avg.	MoM (%)	3-month Change (%)	YTD (%)
Coal Tar	3,929	3,995	3,952	3,733	-5.96%	-14.12%	-34.98%
Anthracene Oil	4,113	4,201	4,230	4,081	-4.46%	-18.17%	-29.54%
Carbon Black Oil	4,250	4,400	4,450	4,225	-4.49%	-16.26%	-36.09%
Ethylene Tar	3,700	3,700	3,700	3,693	3.51%	-4.19%	-27.65%



[Back to Contents](#)

Downstream Market

This week, operation load of semi-steel tyre was stable while that of all-steel tyre edged down. Buyers mostly purchased on rigid demand. Mood of forcing prices down existed. Market stalemated. As some plants may cut production later, demand support of carbon black will probably weaken then.

Market Forecast

In the coming week, carbon black low-end price may consolidate and high-end price may edge down. Price assessment is estimated as RMB7,400-8,000/T (USD1,026-1,109/T) for N330, delivered to plants, payment by acceptance.

1. Coal tar market price edges down this week and may go down further later. As a result, cost support keeps weakening.
2. The utilization rate of carbon black industry inches up this week. Yet due to maintenance plans and less demand, the utilization rate is likely to move lower later.
3. In downstream, tire market keeps tepid. Most tire producers hold bearish outlook on coal tar market and adopt stronger bidding-down approaches towards carbon black.

Influence Factors	Assessment	Key Points
Output	★★★	fewer orders are heard, produce on demand
Downstream Demand	★★★★	less demand due to downstream production cut
Inventory	★★★	accumulates a bit
Export	★★★	more exports possibly
Market Sentiment	★★★★	coal tar prices edge down, leading to less active market mood
Cost & Profit	★★★★★	with buyers forcing prices down, profits of carbon black are squeezed narrowly
Transportation	★★	normal transportation
Others	★★★★★	Russian import data needs attention

[Back to Contents](#)

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