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Graphite Electrode

Declaration: Graphite electrode is NOT a standard commodity. Actual dealing prices of graphite electrode are different due to raw materials proportion, raw materials quality and type of payment (by cash or by acceptance). Price assessment and factories' quotation listed on BAIINFO website, bigdata platform, publication and those from BAIINFO analysts are for reference only.

➤ Price Assessment

Up to the end of Jun., graphite electrode prices went down by RMB 2,000/T. RP 300-600mm graphite electrode price was around RMB 16,000-17,500/T; HP and UHP graphite electrode price was RMB 16,000-18,500/T and RMB 16,500-20,500/T, respectively. UHP 700mm price was at RMB 23,500-24,500/T.

Graphite electrode market price averaged RMB 17,398/T. *(To better reflect market situation, the average price calculation sample has changed from RP 400-500mm, HP 450-600mm, UHP 450-700mm to RP 300-600mm, HP 300-600mm, UHP 300-700mm)*

➤ Market Briefing

Domestic graphite electrode (GE) market extended downtrend in Jun. Trading prices kept at a low level this month. Orders were insufficient for most graphite electrode producers, and deals were numbered. Given deficits, some producers only put a few cargoes to domestic market and focused on export market. Although partial raw materials prices ramped up, graphite electrode market still lacked support.

On supply end, operation rates of GE producers in Jun. were at a low level amid low production incentives. Individual producers already halted production and depleted inventories. Partial producers made products on actual orders to avoid inventory increase.

On demand end, purchases for graphite electrode still registered weakness. Performance of both yellow phosphorus and silicon metal markets was bad. Thus, consumption on graphite electrode was sluggish. It is heard that crude steel production cut policy would be implemented. There were also intensive production curb actions. In this case, BOF steel mills successively shut down for maintenance, and EAF steel mills kept operation rates at a low level. Bidding activities of steel mills were limited.

On feedstock end, needle coke price still went down. Coal tar pitch price floated up MoM. Yet trading price of graphite electrode was already lower than cost. Cost end failed to support graphite electrode price.

On profit end, GE producers' profits were insufficient. Given sluggish market performance and low price, GE producers performed price competitions to stimulate sales. Prices for partial orders were already close to the cost line, and producers suffered deficits.

On inventory end, producers bore small inventory pressure in Jun. Most small and medium-sized GE producers kept production low and made products on orders. Mainstream GE producers had high market share. Although their shipment was unsmooth, inventory pressure was not heavy.

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➤ Price Indicators

Ordinary-power Graphite Electrode (Unit: RMB/T)

Specifications	Early Jun. 23	Late Jun. 23	Remarks
300mm	18,000-18,500	16,000-16,500	Mainstream, EXW, VAT included
350mm	18,000-18,500	16,000-16,500	Mainstream, EXW, VAT included
400mm	18,000-18,500	16,000-16,500	Mainstream, EXW, VAT included
450mm	18,000-18,500	16,000-16,500	Mainstream, EXW, VAT included
500mm	18,500-19,000	16,500-17,000	Mainstream, EXW, VAT included
550mm	18,500-19,000	16,500-17,000	Mainstream, EXW, VAT included
600mm	19,000-19,500	17,000-17,500	Mainstream, EXW, VAT included

High-power Graphite Electrode (Unit: RMB/T)

Specifications	Early Jun. 23	Late Jun. 23	Remarks
300mm	18,000-19,000	16,000-17,000	Mainstream, EXW, VAT included
350mm	18,000-19,000	16,000-17,000	Mainstream, EXW, VAT included
400mm	18,500-19,500	16,500-17,500	Mainstream, EXW, VAT included
450mm	18,500-19,500	16,500-17,500	Mainstream, EXW, VAT included
500mm	18,500-19,500	16,500-17,500	Mainstream, EXW, VAT included
550mm	19,000-20,500	17,000-18,500	Mainstream, EXW, VAT included
600mm	19,000-20,500	18,000-19,000	Mainstream, EXW, VAT included

Ultra-high power Graphite Electrode (Unit: RMB/T)

Specifications	Early Jun. 23	Late Jun. 23	Remarks
300mm	18,500-19,000	16,500-17,000	Mainstream, EXW, VAT included
350mm	18,500-19,000	16,500-17,000	Mainstream, EXW, VAT included
400mm	19,000-19,500	17,000-17,500	Mainstream, EXW, VAT included
450mm	19,000-19,500	17,000-17,500	Mainstream, EXW, VAT included
500mm	19,500-20,000	17,500-18,000	Mainstream, EXW, VAT included
550mm	19,500-20,000	17,500-18,000	Mainstream, EXW, VAT included
600mm	21,500-22,500	19,500-20,500	Mainstream, EXW, VAT included
700mm	25,500-26,500	23,500-24,500	Mainstream, EXW, VAT included

Grade	Month avg.	Last month avg.	MoM	YoEY*	YoY
RP 400mm	16,250	18,250	-10.96%	-26.14%	-27.78%
RP 500mm	16,750	18,750	-10.67%	-25.56%	-27.17%
HP 450mm	17,000	19,000	-10.53%	-25.27%	-29.90%
HP 600mm	18,500	19,750	-6.33%	-21.28%	-26.00%
UHP 450mm	17,250	19,250	-10.39%	-26.60%	-31.00%
UHP 600mm	20,000	22,000	-9.09%	-24.53%	-28.57%
UHP 700mm	24,000	26,000	-7.69%	-21.31%	-20.00%

*Above prices include VAT.

*YoEY refers to the change compared with the number in early of the year.

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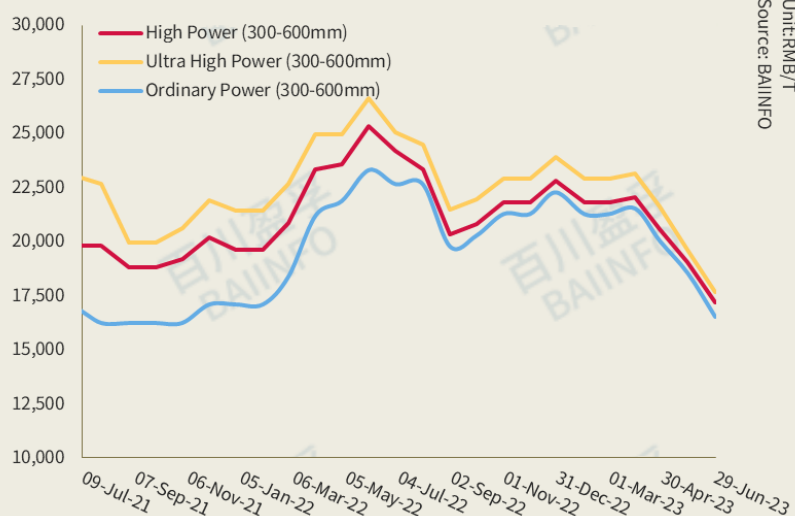
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China's Graphite Electrode Price Trend



► Forecast

Graphite electrode market is expected to stabilize. On supply, graphite electrode production may stay low in Jul. As inventories at partial producers are consumed, overall supply may slightly contract. On demand, EAF steel production is negatively impacted by hot weather in summer. It is expected that graphite electrode market will be weakly stable amid supply-demand confrontations.

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Carbon Electrode

► Price Assessment

Domestic carbon electrode market prices continued declining. As of Jun. 29, trading prices were at RMB 13,000-16,000/T.

► Market Briefing

Domestic carbon electrode market prices still moved downwards. Downstream silicon metal market stayed weak. Insiders held strong watching mood. Orders were numbered, and downstream buyers adopted strong bidding-down approaches. In addition, demand support was insufficient. Therefore, carbon electrode price fell. In terms of production, mainstream enterprises ran normally, contributing to ample supply. A few enterprises indicated that shipment was acceptable, and operation rates moved up MoM.

On supply end, carbon electrode output and the operation rate stayed largely stable. Mainstream producers mostly executed earlier production plans.

In terms of demand, silicon metal market prices could not stop falling, with the average monthly price sliding to RMB 13,676/T. Currently, silicon metal market was extremely oversupplied. Therefore, silicon metal plants took cargoes cautiously. Demand end kept weakly stable on the whole.

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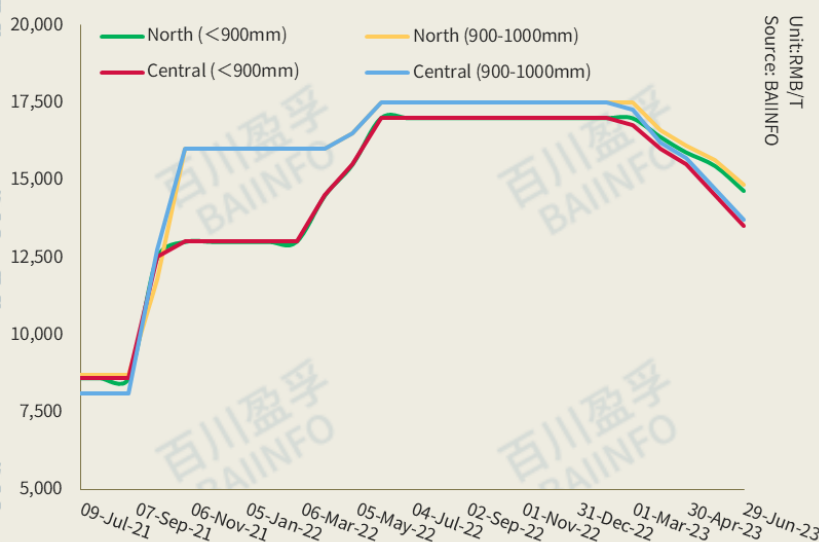
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For the cost side, prices of raw materials sustained ups and downs. Coal tar pitch price went down first and then registered uptrend, with the average price at RMB 4,575/T in late Jun. Mainstream prices for electrically calcined anthracite were unchanged at RMB 3,750/T. Besides, prices for CPC produced with petcoke of Jinxi Petrochemical were RMB 4,600/T at the end of the month, down RMB 500/T MoM.

► Price Indicators

Carbon Electrode (Unit: RMB/T)					
Regions	Specifications	Change	Early Jun. 23	Late Jun. 23	Remarks
North	<900mm	-500	16,700	16,200	EXW, VAT included
	960mm	-500	16,700	16,200	EXW, VAT included
	1020mm	-500	16,700	16,200	EXW, VAT included
	1060mm	-500	16,700	16,200	EXW, VAT included
	1146mm	-500	16,700	16,200	EXW, VAT included
	1272mm	-450	16,850	16,400	EXW, VAT included
Middle	<900mm	-1,000	14,500	13,500	EXW, VAT included
	960mm	-1,000	14,500	13,500	EXW, VAT included
	1020mm	-1,000	14,500	13,500	EXW, VAT included
	1060mm	-1,000	14,500	13,500	EXW, VAT included
	1146mm	-900	14,700	13,800	EXW, VAT included
	1272mm	-900	14,700	13,800	EXW, VAT included
Southwest	<900mm	-1,500	14,500	13,000	EXW, VAT included
	960mm	-1,500	14,500	13,000	EXW, VAT included
	1020mm	-1,500	14,500	13,000	EXW, VAT included
	1060mm	-1,500	14,500	13,000	EXW, VAT included
	1146mm	-1,500	14,500	13,000	EXW, VAT included
	1272mm	-2,000	15,500	13,500	EXW, VAT included

China's Carbon Electrode's Average Price in Regions



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► Forecast

On the whole, market supply runs stably while demand performs weakly. It is estimated that carbon electrode prices will run firm next month.

For the cost side, coal tar pitch price may go up in early Jul. thanks to cost support, but later, it will stabilize. Price for CPC produced with petcoke of Jinxi Petrochemical may firm up. In summary, feedstock end generates some support.

For the demand side, the recovery progress of silicon plants is slow as rains are not as abundant as those in previous wet seasons in Southwest China. In Northwest China, some silicon plants curb or halt production. As silicon metal market remains tepid, demand for carbon electrode is difficult to increase. If a few silicon plants in Jul. recover production and silicon metal price keeps going down, carbon electrode price may slide down again by RMB 500-1,000/T.

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Needle Coke

► Market Briefing

Domestic: Up to Jun. 29, 2023, mainstream trading prices for domestic calcined needle coke were at RMB 6,500-9,500/T. Prices for raw needle coke were at RMB 4,500-5,500/T.

Imported: Oil-based needle coke trading price was USD 450-1,250/T for raw needle coke, USD 950-1,700/T for calcined needle coke (GE production) and USD 800-1,300/T for calcined needle coke (anode materials production). Imported coal-based needle coke mainstream trading price was USD 1,100-1,150/T.

In Jun., China needle coke price edged down. Shipment of partial enterprises slightly improved as partial downstream plants replenished inventories. However, buyers broadly adopted bidding-down approaches to reduce cost and increase benefits. To relieve inventory pressure, needle coke enterprises sold cargoes at lower prices. In terms of supply, the operation rate of the industry slightly grew. On demand, graphite electrode production was low, and producers purchased needle coke on rigid demand. Anode materials market started rallying, but anode materials producers still tended to buy low-priced cargoes and adopted bidding-down approaches.

On supply end, the operation rate of needle coke industry was observed as low. Oil-based needle coke enterprises partially returned to production, contributing to a small growth in needle coke production. Yet coal-based needle coke enterprises kept production largely stable.

On demand end, graphite electrode price went down, and production was at a low level. Meanwhile, terminal demand performed ordinarily as it was the slack season for steel market. In this situation, purchases on needle coke were mainly on rigid demand. As for anode materials sector, as high inventories were reduced, partial anode materials producers started replenishing inventories. But most of them tended to purchase GPC or low-priced needle coke, with strong bidding-down approaches towards needle coke.

On feedstock end, raw materials prices in Jun. fluctuated down. International crude oil price slid down amid fluctuation, with ordinary support to oil slurry market. Cost support to oil-based needle coke market was ordi-

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nary. Coal tar fresh order price kept decreasing, and coal tar pitch price fell from a high level. However, for coal-based needle coke enterprises, they still met with bad consumption, high cost, and low production incentives. They mostly still suspended production.

► Price Indicators

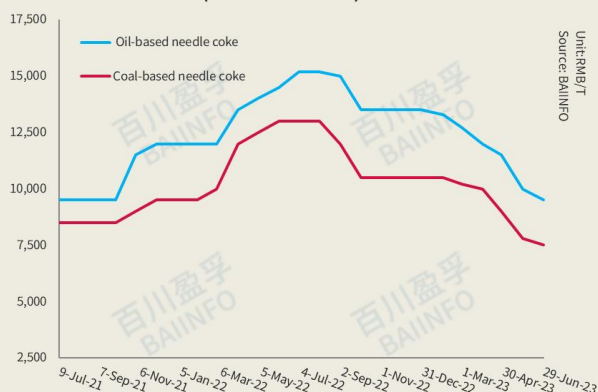
Needle Coke Price Change in China (Unit: RMB/T; %)

Grade	Late Jun. 23	MoM	YoEY*	YoY
Domestic oil-based (calcined)	7,000-9,500	-5.00%	-29.63%	-37.50%
Domestic coal-based (calcined)	6,500-7,500	-3.85%	-28.57%	-42.31%
Domestic oil-based (uncalcined)	5,000-5,500	-8.33%	-38.89%	-52.17%
Domestic coal-based (uncalcined)	4,500-5,000	-3.85%	-41.18%	-50.00%
Imported oil-based	950-1,700	-10.53%	-15.00%	-26.09%
Imported coal-based	1,150	-8.00%	4.55%	-37.84%

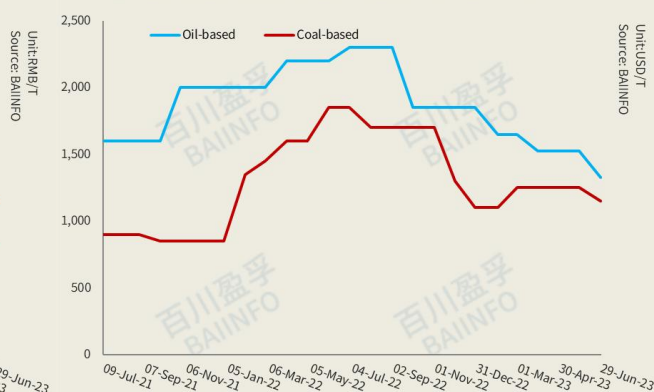
*Above prices include VAT.

*YoEY refers to the change compared with the number in early of the year.

China's Needle Coke (for GE Production) Price Trend



Imported Needle Coke (for GE Production) Price Trend



► Forecast

Needle coke production is expected to edge higher in Jul., and market may be in ample supply. Needle coke price is expected to hold stability in Jul. For one thing, needle coke price already falls to a low level. Plants strongly hope to stabilize prices. For another, demand end starts rallying. There are more orders from anode materials sector, which will boost needle coke consumption. Meanwhile, low-sulfur GPC price hikes up amid contracting supply, being favorable to needle coke market. In Jul., trading price (VAT included) is expected to be RMB 6,500-9,500/T for calcined needle coke (both oil and coal based) and RMB 4,500-5,500/T for raw needle coke (both oil and coal based), respectively.

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Carburant

► Market Briefing

China's graphitized petcoke carburant mainstream market prices sustained steady. As of Jun. 27, according to BAIINFO, reference price for graphitized petcoke carburant was still at RMB 4,700/T (C≥98%, S≤0.05%, 1-5mm). Cost side edged up, while mainstream prices stayed flat due to weak downstream demand. Only a few enterprises pulled down the quotation again, and profits were shrunk. Most enterprises produced based on

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received orders. A few producers cut or stopped production, so total supply declined compared with last month. Inventory was at medium and low level. Petcoke calcined carburant market prices (low-sulfur) slid down partially, mainly because of raw material price depressing trading prices. Besides, demand tended softer, so sale pressure for part of enterprises was large. High and medium-sulfur products prices remained fixed. Trading market performed flat. Calcined coal carburant market prices inched down, while raw materials prices were pushed up slightly in recent days. However, demand was not good and the competition pressure for enterprises became larger. Actual trading prices slid down. Due to various qualities and proportions of raw materials for different enterprises, some carburant enterprises chose to purchase coal from Shanxi to ease cost pressure. Thus, actual trading prices for enterprises were different.

Supply: Supply of calcined coal carburant in Jun. had little change. In main producing area, Ningxia, part of carburant enterprises produced normally, while downstream demand was weak and enterprises produced based on received orders. For petcoke calcined carburant, most enterprises mainly conducted orders and produced as soon as sold out. Total output had no change, while one plant in North China resumed production. Total supply of graphitized petcoke carburant was reduced compared with last month. Most plants produced based on orders. Due to low price and smaller downstream procurement volume, a few plants cut production and several ones shut down, including some plants in Ningxia and Shanxi.

Cost: In Jun., raw material, anthracite coal prices in Ningxia were unchanged, but at other places, the price edged up. Moreover, due to various qualities and proportion, calcined coal carburant price gap was large for enterprises. As for petcoke calcined and graphitized petcoke carburant, raw materials prices ramped up slightly, but demand was sluggish. Although calcined coke (mid-sulfur) reference prices increased by RMB 100/T to RMB 2,400/T this month, cost side for carburant market was still bearish.

Demand: Steel market moved sideways and steel mills mainly purchased carburant based on demand. In Tangshan, some steel mills had received related environmental protection notice. Meanwhile, impacted by previous fallen spot prices, total operation rate in steel market moved down and production activeness also weakened. Profits at steel mills were polarized. Affected by actual production, steel mills with long production process showed strong production intention, while others kept low operation rate due to lower arrivals of steel scrap and serious loss. At the same time, terminal plants purchased on demand. In general, demand for carburant in steel market was poor.

Profit: Actual profits for calcined coal carburant enterprises were diversity as they bought raw materials with distinct qualities. Some raw materials prices picked up slightly, squeezing profits for calcined coal carburant enterprises. Prices for raw materials of petcoke calcined and graphitized petcoke carburant climbed up, but downstream demand for petcoke calcined and graphitized petcoke carburant was soft. Market mainstream offer stayed flat and a few enterprises pulled down the offer again, shrinking industry profit. Part of enterprises operated in loss. Overall, in carburant market, producers' operation pressure was large.

Inventory: Inventory of calcined coal carburant kept firm in Jun. Most enterprises kept low inventory, and some of them were even out of inventory. Most petcoke calcined carburant enterprises mainly delivered early orders and produced based on sales. Inventory at enterprises was basically at medium and low level. For graphitized petcoke carburant, due to sluggish demand, most enterprises mainly conducted arranged orders with medium and low inventory. Owing to production cuts in several enterprises, spot supply was reduced. Part of enterprises reflected that they signed more new orders and consumed inventories. Meanwhile, because of meager profit caused by low market price, some enterprises sold small amount of cargoes, resulting in increased inventory. In summary, total inventory maintained flat compared with last month.

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► Price Indicators

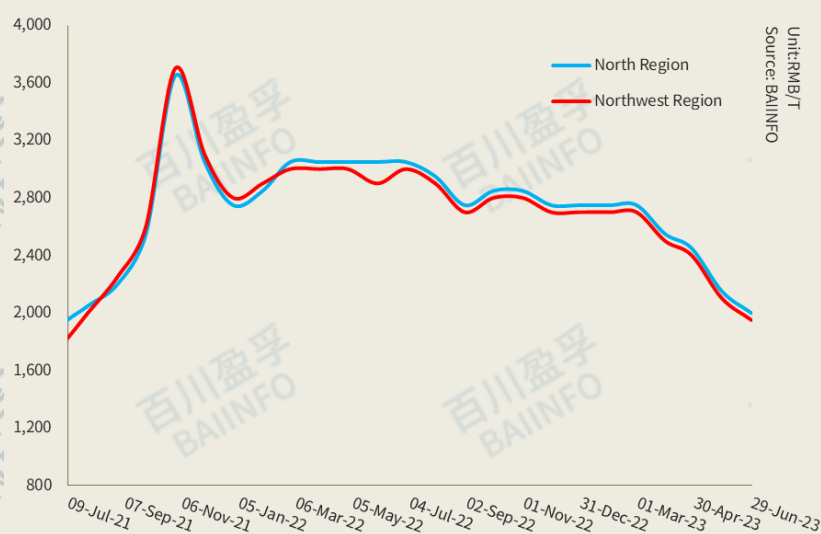
Calcined Coal Carburant Price Change in China (Unit: RMB/T)

Region	Late Jun.	Monthly avg.	Late May	Last month avg.	MoM	QoQ	YoEY*
North China	2,000	2,065	2,150	2,188	-6.98%	-21.57%	-27.27%
Northwest China	1,950	2,015	2,100	2,138	-7.14%	-22.00%	-27.78%

*Above prices do not include VAT.

*YoEY refers to the change compared with the number in early of the year.

China's Calcined Coal Carburant's Average Price



Calcined Petcoke Carburant Price Change in China (Unit: RMB/T)

Region	Late Jun.	Monthly avg.	Late May	Last month avg.	MoM	QoQ	YoEY*
North China (S<0.5; A<0.5)	4,600	4,852	5,000	5,000	-8.00%	-32.35%	-40.26%
Northeast China (S<0.5; A<0.5)	4,600	4,956	5,200	5,200	-11.54%	-36.99%	-38.67%

*Above prices include VAT.

*YoEY refers to the change compared with the number in early of the year.

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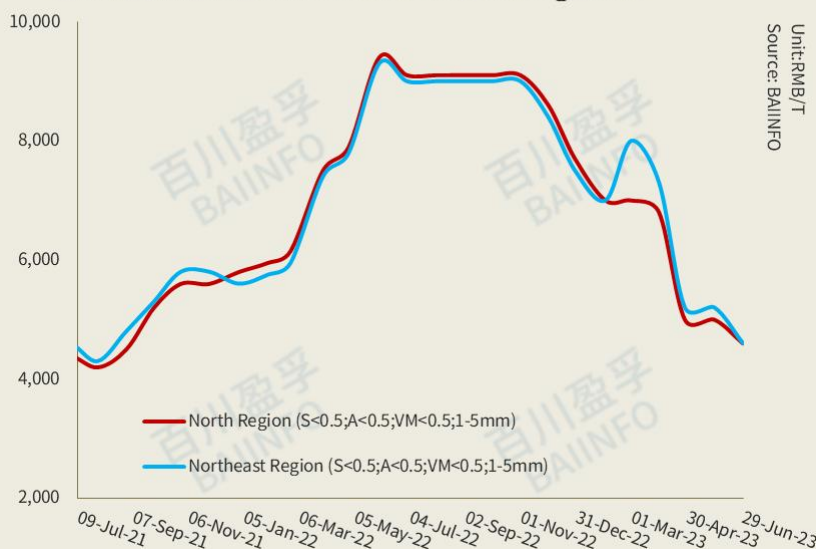
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China's Calcined Petcoke Carburant's Average Price



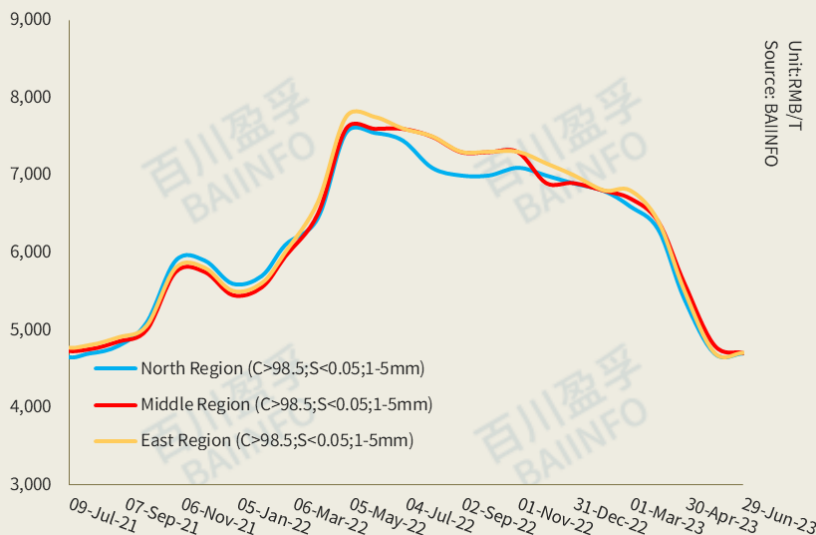
Graphitized Petcoke Carburant Price Change in China (Unit: RMB/T)

Region	Late Jun.	Monthly avg.	Late May	Last month avg.	MoM	QoQ	YoEY*
North China (C>98.5; 1-5mm)	4,700	4,700	4,700	5,086	0.00%	-25.40%	-31.88%
Central China (C>98.5; 1-5mm)	4,700	4,715	4,800	5,221	-2.08%	-26.56%	-31.88%
East China (C>98.5; 1-5mm)	4,700	4,700	4,700	5,121	0.00%	-26.56%	-32.86%

*Above prices include VAT.

*YoEY refers to the change compared with the number in early of the year.

China's Graphite Petcoke Carburant's Average Price



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► Forecast

Overall, China calcined coal and petcoke calcined carburant prices moved down, while graphitized petcoke carburant prices held stability. With higher cost and unchanged demand, operation pressure for carburant enterprises became larger.

For raw materials, imported petcoke cargoes will arrive at ports successively, so domestic supply will be ample. Downstream plants still purchase on demand, so in Jul., petcoke market price may fluctuate with the range of RMB 50-200/T. However, downstream demand for calcined coke performs good, so in Jul., medium and high-sulfur calcined coke prices may sustain steady. Some enterprises may adjust the price by RMB 50/T based on their inventories.

In terms of supply and demand sides, most enterprises produce normally and total supply is ample. However, currently, steel mills remain production at low operation load. Due to risen profits, steel mills are resuming production. However, daily output of crude steel and steel in the country is declining, so demand for carburant is not good.

To sum up, lack of cost and demand supports, calcined coal carburant prices may be adjusted by RMB 50-200/T. Petcoke calcined carburant market with fluctuated raw materials prices and limited downstream demand, may move sideways, with the price adjustment of RMB 100-300/T. Graphitized petcoke carburant prices will stay flat with proper cost support and lukewarm demand. Its average price is predicted to around RMB 4,500-4,800/T in North China ($C \geq 98\%$, $S \leq 0.05\%$, 1-5mm).

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Electrode Paste

► Market Briefing

In Jun., mainstream electrode paste market price nudged down. Producers mostly kept the prices stable, as previous feedstock prices supported electrode paste prices. Later, support from feedstock prices was weakened and downstream market turned muted, most producers had to pull down trading prices amid those bearish factors. As of Jun., 27, reference price of electrode paste was RMB 5,300/T, down RMB 175/T or 3.20% MoM. Trading prices differed. Most producers manufactured in normal conditions. Sluggish demand from downstream market suppressed electrode paste prices.

Domestic electrode paste market was supplied normally. In Ningxia, the main producing area, major electrode paste enterprises held stable orders from large-sized customers so that they produced and shipped goods normally. Individual small enterprises reduced or halted production due to low operation load and tepid demand from downstream market.

On demand side, domestic calcium carbide market ran down weakly, with average market price staying RMB 3,097/T, down RMB 283/T or 8.37% MoM. Many calcium carbide enterprises in Shaanxi and Ulanqab restarted furnaces, but some in Wuhai and Ningxia operated low in the case of power limitation. Hence, the overall operation load of calcium carbide enterprises was raised, but it moved up slightly. This month, calcium carbide en-

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terprises still suffered losses, but some of them who held low costs have got profits. Generally, calcium carbide enterprises suffered fewer losses and their profits increased moderately.

On cost side, feedstock prices of domestic electrode paste market largely stabilized. Reference price of mid-sulfur common CPC was RMB 2,400/T, up RMB 100/T MoM. Reference price of electrically calcined anthracite stayed at RMB 3,750/T. Reference price of mid-temperature pitch remained at RMB 4,450/T (Northwest China).

Profit side of domestic electrode paste market didn't change hugely. Prices of raw materials almost kept unchanged, and mainstream electrode paste price stabilized.

On inventory side, inventory of domestic electrode paste market went up slightly. Producers mainly shipped goods based on the inventories, and downstream calcium carbide and ferroalloy industries purchased electrode paste on rigid demand.

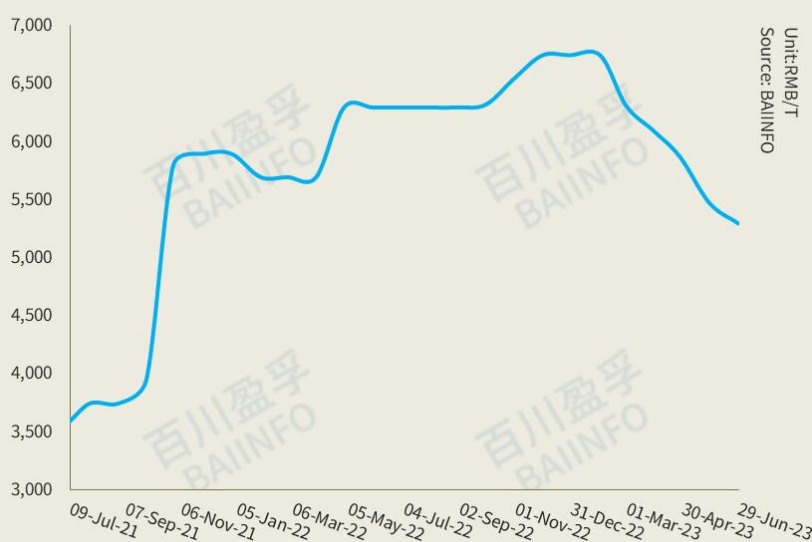
Generally, mainstream electrode paste market prices slid. Producers' trading prices differed.

► Price Indicators

Electrode Paste Price Change in China (Unit: RMB/T)

Late Jun.	Monthly avg.	Late May	Last month avg.	MoM	QoQ	YoEY*
5,300	5,465	5,475	5,549	-3.20%	-13.06%	-15.87%

China's Electrode Paste Average Price



► Forecast

On feedstock side, coal tar pitch price may rise first and tend to be stable later in Jul. Weakened by tepid demand, electrically calcined anthracite market price is predicted to go down by around RMB 50-100/T next month. Mid-temperature pitch market price is expected to keep largely stable with slight adjustment around

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RMB 50-100/T.

On supply side, electrode paste enterprises operated normally and steadily. On demand side, calcium carbide enterprises don't improve operation rates obviously. Silicomanganese and ferrosilicon markets may extend weakness amid stable supply and sluggish demand.

Generally, with ordinary cost support and stagnant downstream market, electrode paste market price in Jul. is expected to keep stabilizing or nudge down, with adjustment around RMB 100-200/T.

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Steel

► *Market Briefing & Forecast*

In Jun., China steel market price edged up. The macro-economy was expected to improve. Ferrous metal futures prices rebounded, driving up steel prices. Besides, as steel billet price ramped up, cost end generated support. Downstream and terminal trading sentiment rallied. Coupled with some speculations, steel market recovered. In terms of inventory, social inventory was at a low level. In summary, although Jun. was the traditional slack season for steel market and terminal demand was difficult to largely increase due to high-temperature and rainy weather, macro-policy supported steel price. However, before the fundamental end greatly improves, steel price is expected to go down in Jul.

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Prebaked Anode

► *Market Briefing*

In Jun., domestic prebaked anode trading price saw further decline. Purchase price of one aluminum smelter in Shandong dropped by RMB 300/T MoM. As of Jun. 27, low-end market price of prebaked anode was at RMB 4,490-4,970/T and high-end market price was at RMB 4,890-5,310/T. At early stage, raw material coal tar pitch market went down greatly and GPC market ramped up. However, the rise range of GPC price was narrower than the decline range of coal tar pitch price, so prebaked anode market gained weak cost support. Major prebaked anode plants tended to carry on stable production while individual plants had no plan for increasing production. Downstream aluminum smelters continued to resume production, leading to rigid demand for prebaked anode.

On supply side, prebaked anode supply grew slightly. In Shandong, most prebaked anode plants held stable production while individual plants cut production and a few plants conducted turnaround. In Central China, some plants curtailed production and some plants reached full-load production. In Northwest China, some plants carried on normal production and some plants shut down for turnaround. In Guangxi and Guizhou, plants held high production.

On demand side, individual aluminum smelters in Shanxi conducted regular turnaround. Aluminum smelters continued to resume production in Guizhou and began to restart in Yunnan. Thus, demand for prebaked anode

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slightly improved.

From international aspect, the export volume of prebaked anode fell. Currently, one aluminum smelter in Indonesia mainly purchased domestic cargoes on short-term contracts. On the whole, with limited growth in overseas demand and descending raw material price, prebaked anode export unit price kept moving down.

On cost side, the cost of prebaked anode dropped. GPC market went down due to relatively sufficient supply and ordinary downstream buying interests. Coal tar pitch market declined because raw material market slid down and downstream enterprises took cargoes cautiously.

On profit side, some prebaked anode plants suffered losses. Raw material market slid down. Owing to longer production period, individual prebaked anode plants which had high-priced raw materials and held high inventory of finished products still bore cost pressure.

On inventory side, prebaked anode inventory was at a mid-to-high level. Prebaked anode plants mainly committed to contracts. Downstream aluminum smelters increased procurement because of decreasing inventory. Some prebaked anode plants were destocking caused by high inventory of finished products.

On the whole, with less cost support and sluggish downstream demand, prebaked anode trading price moved downward in Jun.

► Price Indicators

Prebaked Anode Price Change in China (Unit: RMB/T)

Late Jun.	Monthly avg.	Late May	Last month avg.	MoM	QoQ	YoEY*
4,651	4,682	4,808	4,868	-3.27%	-24.56%	-36.51%

* Remarks:

1 The above prices are VAT included basis (spot exchange, RMB/T).

2 Prebaked Anode Price Index by Regions are weighted average prices based on regional trading prices, to reflect general scenario of China spot market.

3 The data above are only for reference. BAIINFO shall not be liable for any loss or damage arising from any party's reliance on the index.

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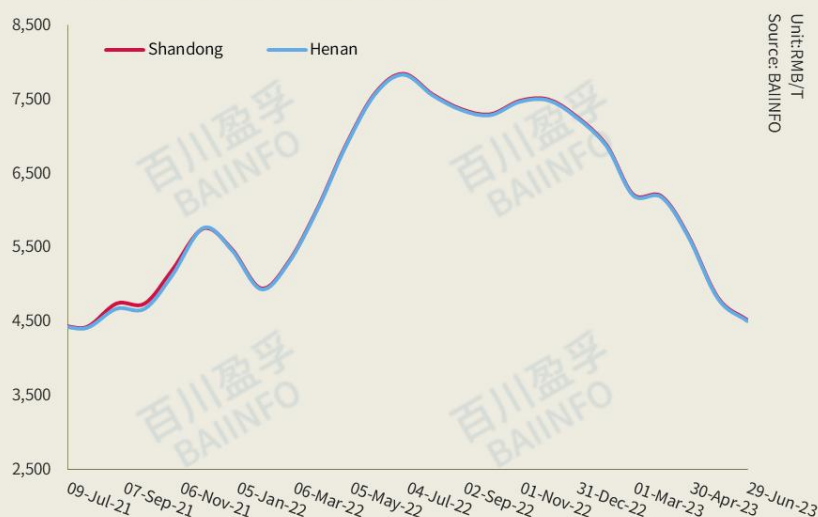
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China's Prebaked Anode's Price Trend



➤ Forecast

It is predicted that prebaked anode trading price will edge up by RMB 130-150/T in Jul. At present, the rise range of coal tar pitch price is wider than the decline range of GPC price, bolstering prebaked anode market.

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Cathode Carbon Lump

➤ Market Briefing

In Jun., China cathode carbon lump market prices kept largely steady. As of the end of the month, average price resided at RMB 12,000/T. To be specific, in North China, 30% semi-graphitic cathode carbon lump prices ran at RMB 10,000-11,500/T, 50% high-graphitic cathode carbon lump at RMB 11,000-13,000/T and full-graphitization at RMB 18,000-22,000/T. This month, feedstock low-sulfur CPC prices descended and coal tar pitch prices dropped after rising. On the whole, support from cost side weakened. In this situation, most enterprises kept prices stable, and individuals pared down prices.

As for supply, supply was largely flat and operation rate moved range-bound. In Shanxi, the main producing area, most enterprises were in working order with relatively ample orders at home and abroad. In addition to producing cathode carbon lump, several enterprises also engaged in graphitization product processing. In Henan, Central China, enterprises kept production stable with smooth shipments. Currently, they mainly produced full-graphitization cathode carbon lump. In Ningxia, Northwest China, production was healthy. Some enterprises mainly produced 50% high-graphitic and full-graphitization cathode carbon lump. In Sichuan, Southwest China, output was at low level. Enterprises mainly produced 50% high-graphitic cathode carbon lump and those cargoes were mainly supplied to Sichuan and Chongqing. In Xinjiang, cargoes produced were mainly for captive use and the rest could be sold. In Qinghai, new capacity of full-graphitization cathode carbon lump was commissioned, and cargoes produced were mainly for self-use. And in Yunnan, monthly output gradually grew and the total capacity increased.

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As for demand, monthly spot aluminum average price rose. In domestic downstream aluminum plants, production reduction and resumption were both seen. As for production reduction, downstream plants in Shanxi conducted regular maintenance. With regard to production resumption, downstream plants in Yunnan had begun to resume production and those in Guizhou would keep commissioning new capacities. Overall, continuous aluminum production resumption was benign for cathode carbon lump market. More than that, international demand mildly strengthened. At present, cathode carbon lump exports mainly depended on enterprises in Shanxi. Enterprises with export businesses should pay more attention to the influence of foreign trade policy on international businesses.

On cost, as of Jun. 27, low-sulfur CPC fell. Coal tar pitch prices moved up overall. And electrically calcined anthracite prices stayed flat. To sum up, feedstock prices went down, with cost support ebbing for cathode carbon lump market. Currently, enterprises mostly made purchases of feedstock on a need-to basis with mild buying interest.

On profit, feedstock prices dropped. At the same time, cathode carbon lump market prices were largely stable with individual downsides. Generally speaking, profits nudged up. Nonetheless, profits also varied markedly owing to different cathode carbon lump trading prices among enterprises.

In terms of inventory, inventories were at low level. Most enterprises produced cargoes according to orders.

► Price Indicators

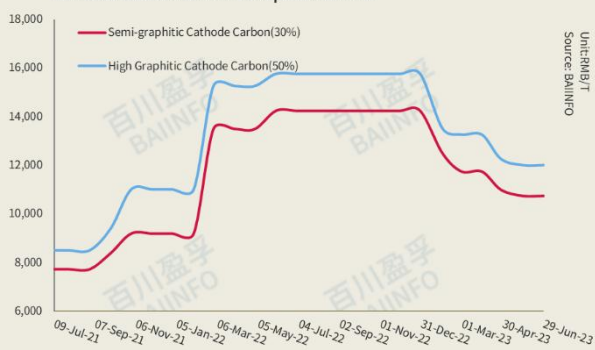
Cathode Carbon Lump Price Change in North China (Unit: RMB/T)

Product	Late Jun.	Monthly avg.	Late May	Last month avg.	MoM	QoQ	YoEY*
30%	10,750	10,750	10,750	10,836	0.00%	-8.51%	-24.56%
50%	12,000	12,000	12,000	12,086	0.00%	-9.43%	-23.81%
full-graphitization	20,000	20,000	20,000	20,138	0.00%	-28.57%	-42.45%

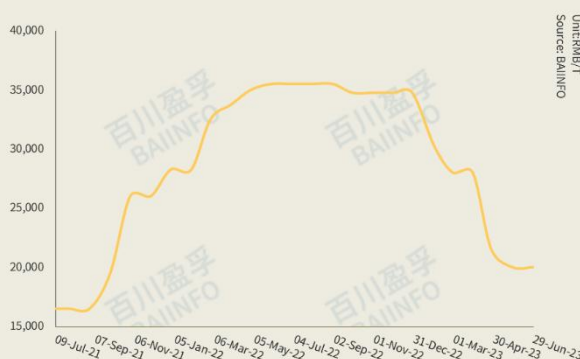
*Above prices include VAT.

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China's Cathode Carbon Lump Price Trend



China's Full-graphitization Cathode Carbon Lump Price Trend



► Forecast

Domestic cathode carbon lump mainstream price was largely flat in Jun. in line with downward cost, subdued demand and steady production, and it is predicted to sustain stability in Jul. amid muted cost support and tepid downstream demand. Price assessment of domestic cathode carbon lump is as follows: RMB 10,000-11,500/T for 30% semi-graphitic cathode carbon lump, RMB 11,000-13,000/T for 50% high-graphitic cathode carbon lump and RMB 18,000-22,000/T for full-graphitization.

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Electrically Calcined Anthracite

► Market Briefing

In Jun., domestic electrically calcined anthracite market remained downtrend and trading market kept inactive. As of Jun. 28, the average market prices were at RMB 3,750/T, down 2.6% MoM, and trading prices in Northwest China were at RMB 3,700/T (R<650). Due to the blending of individual raw materials with products, the actual transaction prices had a price difference of RMB 200-400/T. Mainstream operation rate kept at a low level and producers mainly committed to on-demand orders. Downstream demand declined, bearish for electrically calcined anthracite market.

► Price Indicators

Electrically Calcined Anthracite Price Change (Unit: RMB/T)

Regions	Products	Specifications	Late Jun.	Monthly avg.	Late May	Last month avg.	MoM	Mo3M*
Northwest	ECA	A<6.5%; R<650;TD>1.80	3,700	3,700	3,700	3,713	0.00%	-11.90%
Northwest	ECA	A<6.0%; R<600;TD>1.82	4,000	4,000	4,000	4,013	0.00%	-11.11%
Northwest	ECA	A<6.0%; R<550;TD>1.82	4,400	4,400	4,400	4,413	0.00%	-10.20%
Northwest	ECA	A<5.0%; R<450;TD>1.84	5,300	5,300	5,300	5,313	0.00%	-5.36%
Northwest	ECA	A<5.0%; R<350;TD>1.90	5,800	5,800	5,800	5,813	0.00%	-7.94%
Northwest	NCA	A<6.5%; R<1250	2,700	2,700	2,700	2,726	0.00%	-22.86%
North	ECA	A<6.5%; R<650;TD>1.80	3,800	3,800	3,800	3,813	0.00%	-10.59%
North	ECA	A<6.0%; R<600;TD>1.82	4,050	4,050	4,050	4,063	0.00%	-10.99%
North	NCA	A<6.5%; R<1250	2,800	2,800	2,800	2,826	0.00%	-21.13%

*Above prices include VAT.

*Mo3M refers to the change compared with the number in 3 months earlier.

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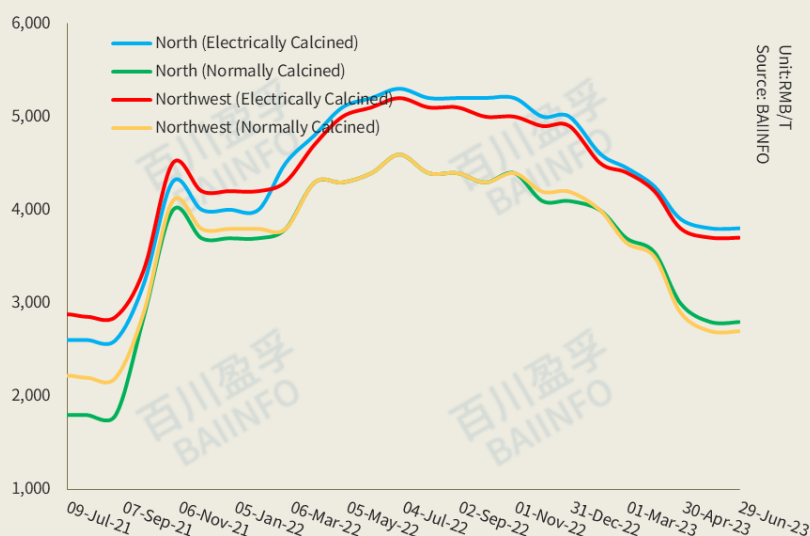
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China's Electrically Calcined Anthracite Price Trend



➤ Forecast

The market is predicted to keep falling due to tepid demand, and market prices are predicted to move down by RMB 50-100/T in Jul.

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Aluminium

➤ Market Briefing & Forecast

Domestic aluminum prices rose from last month, owing to inspiring macro-policies and constant low inventory. SHFE mainstream price ran at RMB 18,324/T, up RMB 204/T, MoM. Average spot price in East China was RMB 18,559/T, up RMB 250/T, MoM and in South China was at RMB 18,586/T, up RMB 239/T, MoM. By comparison, LME price declined to average at USD 2,232/T.

On the supply side, aluminum supply increased due to on-going production resumption in Southwest China.

On the demand side, theoretical demand for aluminum weakened as some downstream processing industries started to cut production but demand from end users was still encouraged by the government support, especially the real estate, auto and power sectors.

On the cost side, alumina market price extended weakness amid ample supply. Trading price of China prebaked anode continued falling. And electricity prices dropped as a result of the new cycle. Overall, aluminum cost reduced over last month.

On the profit side, aluminum profit margins were lifted by rising spot price.

On the inventory side, LME inventory diminished from May. China's social inventory of aluminum ingot continued destocking, and slight inventory accumulation emerged in late month.

1. In supply, aluminum plants will continue resuming production in Southwest China.

2. In demand, demand for aluminum will remain muted from downstream processing industries, amid higher

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cost. In terms of end users, the economy will be vigorously buoyed by the government.

3. Europe and the US are now hawkish in interest rate hike. Interest rate may be raised further in July. We should pay attention to subsequent changes.

4. At overseas, demand for electricity and natural gas rallies during hot summer, which may push energy prices up. Hence, the cost for overseas aluminum plants will increase. Focus on their later production changes.

In all respects, rising supply and sapped demand will drag down spot aluminum price. Aluminum market price will fluctuate between the range of RMB 17,200-18,800/T next month.

► Price Indicators

China's Aluminum Price Trend in East China Market



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Green Petroleum Coke

Domestic GPC transactions slowed in Jun. and the average market prices got lower than that in late May. With import cost slipping, traders were active in shipments. Thus, downstream plants kept strong watching sentiment, depressing sales of domestic resources. Compared to the end of May, individual Sinopec refineries pushed up prices by RMB 20-60/T further. CNPC/PetroChina and CNOOC refineries adjusted prices by RMB 100-400/T. Independent refineries mostly lessened prices by RMB 20-450/T.

Low-sulfur GPC prices still emerged chaotic trends. In downstream side, graphite electrode and anode material plants held stronger demand for GPC as the supply of high-quality resources reduced. Buying interest in ordinary-quality cargos remained soft. For CNPC/PetroChina, Daqing Petrochemical and Fushun Petrochemical raised prices by RMB 400/T, while Jinzhou Petrochemical, Dagang Petrochemical and Liaohe Petrochemical cut prices by RMB 100-230/T continually. For CNOOC, GPC prices dropped in early Jun. and stabilized overall in late Jun. according to different trading performance.

Mid and high-sulfur GPC also registered ups and downs. In downstream side, prebaked anode and anode material plants held better demand for mid-sulfur GPC as aluminum capacities were released gradually. Silicon metal and silicon carbide markets stayed tepid, weighing on high-sulfur GPC market to some extent. For Sinopec, mid-sulfur GPC shipments were steady along the Yangtze River and downstream users mainly restocked cargos on a need-to basis. In East China, mid and high-sulfur GPC transactions were acceptable due to insufficient in-

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ventories and healthy demand from traders. In South China, high-sulfur GPC was traded normally and Maoming Petrochemical's resources were all for self-use. In North China and Shandong, refineries focused on fulfilling previous orders. In Northwest China, high-sulfur GPC sold well with tight supply. For CNPC/PetroChina, refineries in Northwest China mostly sustained unchanged prices except of individual decline.

Independent refineries' GPC prices slid RMB 20-450/T overall. Imported resources intensively entered the market because of lower cost, thus downstream users held stronger watching mood, suppressing sales of independent refineries' cargos. In order to attract buying interest, refineries had to push down prices. Up to Jun. 29, mainstream deal prices of low-sulfur ($S \approx 0.5\%$), mid-sulfur ($S \approx 3\%$) and high-sulfur ($S \approx 5\%$) GPC were at RMB 2,600-2,700/T, RMB 1,670-1,958/T and RMB 1,300-1,350/T respectively, EXW, VAT included.

Statistics showed that China imported about 1.4695 million tonnes of GPC in May, 2023, down 22.2% M-o-M and the export volume was about 8,089 tonnes, up 56.39% M-o-M. Imported resources were mostly from Venezuela and the United States in May. With import cost decreasing, transactions of sponge coke were relatively active. Mid and low-sulfur shot coke sold better than high-sulfur resources, which mainly depended on supply condition.

Forecast

On the one hand, GPC supply is likely to be abundant in near future. On the other hand, it is hard to seek enough support from demand end. If the supply-demand contradiction cannot be eased obviously, some GPC prices tend to see more drops of RMB 50-200/T in Jul.

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Calcined Petroleum Coke

Domestic CPC market showed chaotic scenarios in Jun. Low-sulfur CPC prices fluctuated by RMB 300-800/T based on different feedstock source. Mid and high-sulfur CPC prices mostly extended uptrend by RMB 100-200/T due to lean inventories.

Low-sulfur CPC transactions were ordinary overall. In upstream side, Daqing Petrochemical and Fushun Petrochemical pushed up GPC prices further, driving up prices of high-quality CPC. Jinzhou Petrochemical and Jinxi Petrochemical's GPC prices hovered at low level, thus related CPC prices moved down. In supply side, low-sulfur CPC output did not change obviously in Jun. and some newly-built capacities would be put into running in Jul-Aug. In downstream side, graphite electrode plants held low productivity and some even suspended operation, leading to sluggish demand for CPC. Buying interest from cathode material and carburant plants was also weak, weighing on low-sulfur CPC market. As of Jun. 29, mainstream deal price for CPC produced with GPC from Jinxi Petrochemical and Jinzhou Petrochemical stood at RMB 4,500-4,700/T, EXW. Mainstream deal price of CPC made from Fushun Petrochemical's GPC ran at RMB 6,750-6,885/T, EXW. CPC produced with GPC from China Offshore Bitumen (Binzhou) Co., Ltd. and Liaohe Petrochemical was sold at RMB 4,000-4,200/T, EXW.

Mid and high-sulfur CPC shipments were good. In upstream side, mid and high-sulfur GPC prices registered mixed trends, but the impact on CPC market was mild. In supply side, mid and high-sulfur CPC production recovered continually with acceptable profits. In downstream side, aluminum smelters restarted operation successively, prompting to better demand for CPC requesting little trace element. Anode material graphitization plants also increased outputs amid rallying market, boosting sales of CPC without requirement on trace elements. Therefore, mid and high-sulfur CPC enterprises raised prices further despite feedstock prices turned

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bearish. Up to Jun. 29, mainstream deal price for CPC (S: 3%) without requirement on content of trace elements ran at RMB 2,350-2,400/T, EXW, by acceptance. Mainstream deal prices for CPC (S: 3%, V<600μg/g) without requirement on content of other trace elements stood at RMB 2,700-2,750/T, EXW, by acceptance. Mainstream deal prices for CPC (S: 3%, V<500μg/g) without requirement on content of other trace elements stood at RMB 2,800-2,900/T, EXW, by acceptance. Mainstream deal price for CPC (S: 3%, V<350μg/g) without requirement on content of other trace elements was around RMB 2,900-3,200/T, EXW, by acceptance. Actual deal price for exported CPC (S: 3%) requiring low content of all trace elements would be negotiated.

Forecast

As market players adopt watching attitude gradually, domestic low-sulfur CPC market prices may keep range-bound with individual adjustments of RMB 200-300/T in Jul. Considering the stalemate between upstream and downstream ends, mid and high-sulfur CPC market prices are expected to be largely flat with regional fluctuations of RMB 50/T in Jul.

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Coal Tar Pitch

In H1 2023, China coal tar pitch market experienced boom and bust, and prices were lower than in 2022 as a whole. Up to Jun. 30, coal tar pitch average price was around RMB4,867/T, down RMB 2,995/T or 38.1% year-to-date, and down RMB 992/T or 16.9% YoY. In main producing areas, prices of modified pitch for aluminum use were assessed at RMB 4,800-5,000/T (payment by acceptance). In H1 2023, feedstock coal tar prices accumulatively stood down, bearish for coal tar pitch market. In downstream, the production of needle coke was stagnant, while graphite electrode industry held just-in-time production. Prebaked anode, as a major end-user, production was restrained and down, especially in Q2.

Market Forecast in Jul.

In Jul., coal tar pitch market is expected to climb and then it may stabilize. As for modified pitch, mainstream price is estimated at RMB 4,400-5,000/T (payment by acceptance).

1. Feedstock coal tar prices are likely to go up in a short run amid supportive demand. However, the uptrend is probably to be restrained by downstream coal tar distillates, so that coal tar prices are less possible to keep upward.
2. Coal tar pitch supply is forecasted to stand high later.
3. In northern Guangdong, new trading prices of prebaked anode are anticipated to move up in Jul. Coupled with production return of aluminum, the utilization rate of prebaked anode is projected to rise, whereas the utilization rate remains low in graphite electrode and needle coke industries.

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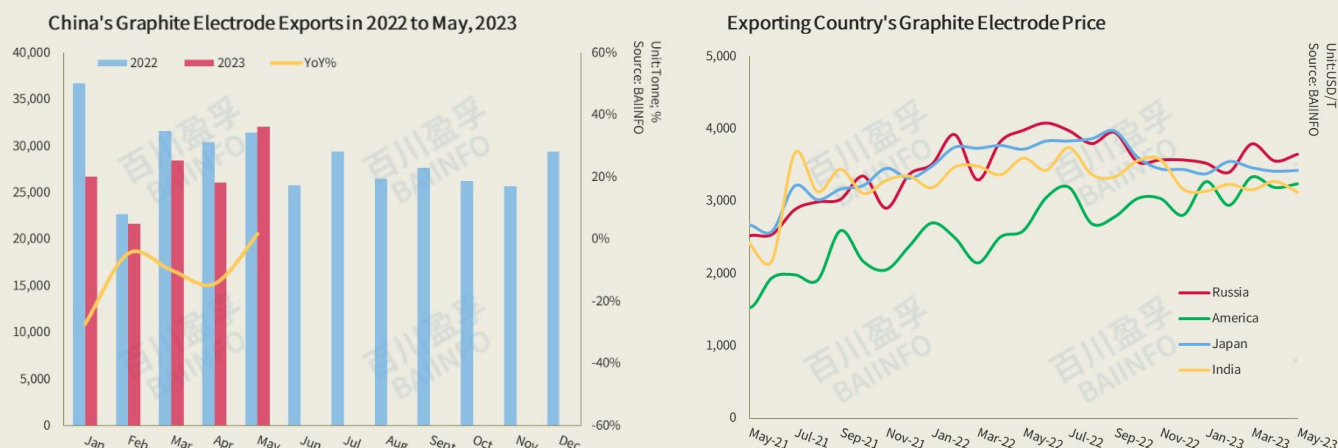
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➤ Import & Export Data

Graphite Electrode (Unit: T; USD; USD/T)



Newly released data from customs showed that in May, 2023, total export volume of China's graphite electrode was 32,055 tonnes, up 1.80% year-on-year. Major exporting countries included Azerbaijan and South Korea.

China's Graphite Electrode Exports by Countries/Regions

Countries/Regions	Export Volume	Export Value	Unit Price
Azerbaijan	6,247	6,983,140	1,118
South Korea	2,568	7,264,092	2,829
Russia	2,529	9,223,984	3,648
Mexico	1,699	5,845,999	3,440
India	1,620	5,063,003	3,126
Turkey	1,320	4,434,770	3,359
Australia	1,157	3,306,911	2,859
Germany	994	3,804,616	3,826
Japan	976	3,344,847	3,427
Taiwan, China	957	3,381,265	3,534
Brazil	890	2,796,566	3,141
South Africa	871	2,718,202	3,119
Italy	733	2,494,933	3,406
Vietnam	720	2,076,026	2,882
Egypt	701	2,399,148	3,421
Thailand	655	2,106,599	3,216
United States	606	1,962,506	3,237
Belarus	567	2,063,429	3,640
Canada	532	1,816,733	3,414
Libya	435	1,349,330	3,100
Others	5,277	16,291,292	3,087
Total (May, 2023)	32,055	90,727,391	2,830

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Other Carbon Electrode* (Unit: T; USD; USD/T)
(HS code: 85451900; prebaked anode and cathode carbon lump integrated)

*This might be revised when BAIINFO acquires specific data for prebaked anode and cathode carbon lump separately again.

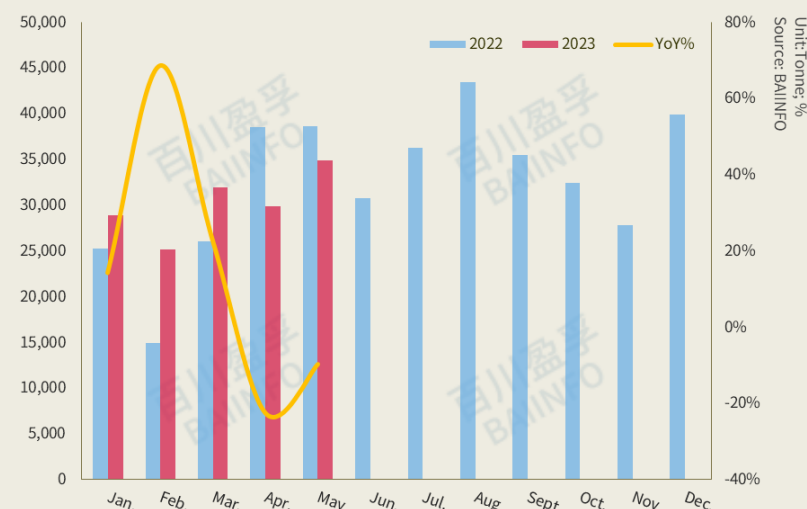
China's Other Carbon Electrode Exports by Countries/Regions

Countries/Regions	Export Volume	Export Value	Unit Price
Malaysia	20,795	14,544,390	699
Canada	19,904	18,107,117	910
Russia	14,546	14,556,585	1,001
Norway	13,884	15,178,829	1,093
Indonesia	12,121	9,280,323	766
Iceland	8,177	8,383,864	1,025
India	6,212	7,719,723	1,243
UAE	5,266	5,654,669	1,074
Kazakhstan	4,678	6,359,996	1,360
Azerbaijan	2,979	3,096,306	1,039
Greece	1,687	1,643,298	974
Saudi Arabia	1,267	1,524,664	1,203
Bahrain	1,082	948,680	876
United Kingdom	1,082	1,410,674	1,304
Brazil	651	1,513,105	2,324
Egypt	415	1,318,058	3,175
United States	221	602,425	2,726
Spain	171	828,962	4,850
Qatar	119	708,396	5,975
Turkey	98	311,991	3,170
Australia	76	327,624	4,289
South Korea	50	14,934	300
Mexico	14	22,334	1,551
Singapore	0.034	14,808	435,529
Total (May, 2023)	115,495	114,071,755	988

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Carburant (Unit: T; USD; USD/T)

China's Carburant Exports in 2022 to May, 2023



Customs data of May, 2023 showed that total export volume of China's carburant was 34,940 tonnes, down 9.63% YoY. Main export regions were India and Japan.

China's Carburant Exports by Countries/Regions

Countries/Regions	Export Volume	Export Value	Unit Price
India	6,439	3,420,522	531
Japan	5,385	2,211,772	411
United States	3,524	1,553,150	441
South Korea	3,103	1,742,944	562
Indonesia	2,979	1,750,450	588
Germany	1,718	1,006,912	586
Taiwan, China	1,654	687,592	416
Mexico	1,385	744,151	537
Bangladesh	906	280,900	310
Philippines	900	496,385	552
Spain	864	431,280	499
United Kingdom	844	499,692	592
Thailand	695	262,997	378
Singapore	523	186,215	356
Brazil	432	254,448	589
Malaysia	427	188,421	441
Israel	418	177,430	424
Argentina	400	272,000	680
Italy	356	215,730	606
Myanmar	300	152,641	509
Oman	300	172,970	577
Vietnam	279	192,495	690
Netherlands	250	145,772	583
France	240	164,400	685

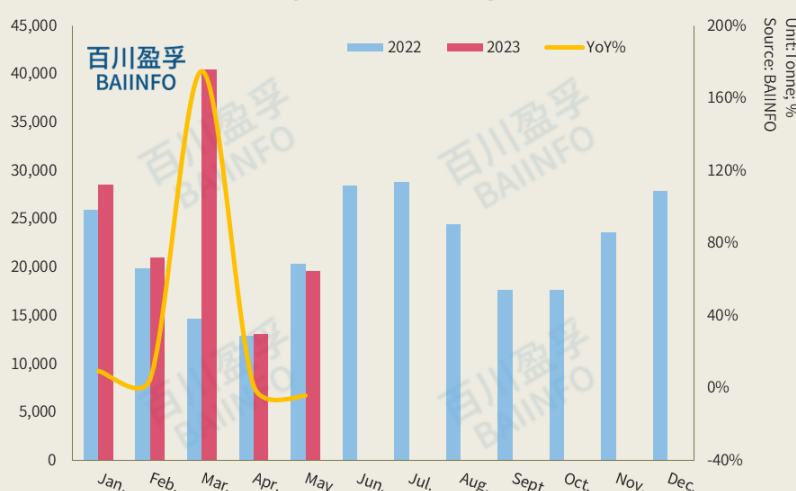
China's Carburant Exports by Countries/Regions

Countries/Regions	Export Volume	Export Value	Unit Price
Australia	235	110,906	472
Egypt	132	113,800	862
Greece	60	25,500	425
Albania	56	33,878	606
Jordan	44	17,268	392
Belarus	25	12,500	500
North Korea	20	3,400	170
Saudi Arabia	20	24,000	1,200
New Zealand	20	13,700	685
Yemen	8	10,400	1,300
Poland	0.002	4	2,000
Tunisia	0.002	3	1,500
Total (May, 2023)	34,940	17,576,628	503

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Electrode Paste (Unit: T; USD; USD/T)

China's Electrode Paste Exports in 2022 to May, 2023



Customs data of May, 2023 showed that total export of China's electrode paste was 19,619 tonnes, down 3.86% YoY. Main export countries were Indonesia and Kazakhstan.

China's Electrode Paste Exports by Countries/Regions

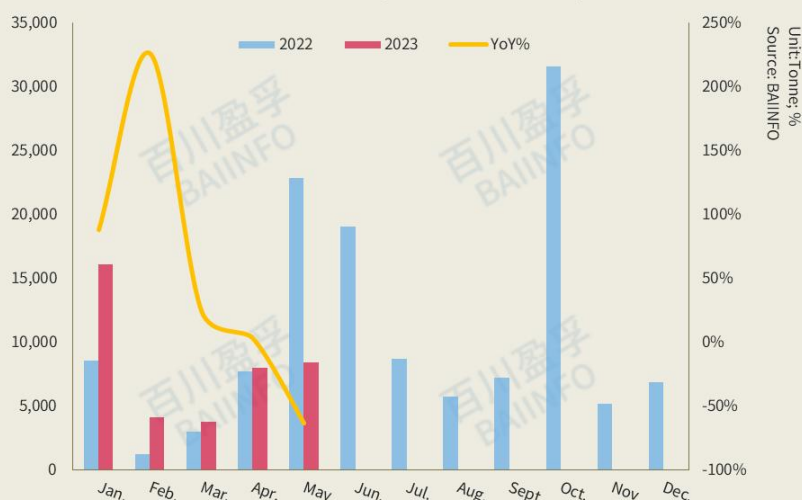
Countries/Regions	Export Volume	Export Value	Unit Price
Indonesia	9,407	9,263,247	985
Kazakhstan	2,503	2,366,185	945
Malaysia	2,049	2,112,141	1,031
Russia	1,235	1,687,244	1,366
South Korea	1,136	1,069,979	942
Saudi Arabia	874	805,430	921
Myanmar	700	660,845	944
Oman	499	383,048	768

Vietnam	436	370,989	851
South Africa	200	184,383	923
Kenya	110	110,880	1,008
Australia	103	160,063	1,551
Zambia	88	66,000	750
India	78	144,488	1,852
Turkey	70	77,880	1,113
Japan	58	68,805	1,186
Zimbabwe	43	32,984	760
Peru	22	22,119	1,005
Mozambique	9	6,727	791
Dominican Republic	0.01	30	3,000
United States	0.003	55	18,333
Total (May, 2023)	19,619	19,593,522	999

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Oil-Based Needle Coke (Unit: T; USD; USD/T)

China's Oil-based Needle Coke Imports in 2022 to May, 2023



Customs data of May, 2023 showed that total import of oil-based needle coke was 8,432 tonnes, down 63.09% YoY. Main import countries were United Kingdom and United States.

China's Oil-based Needle Coke Imports by Countries/Regions

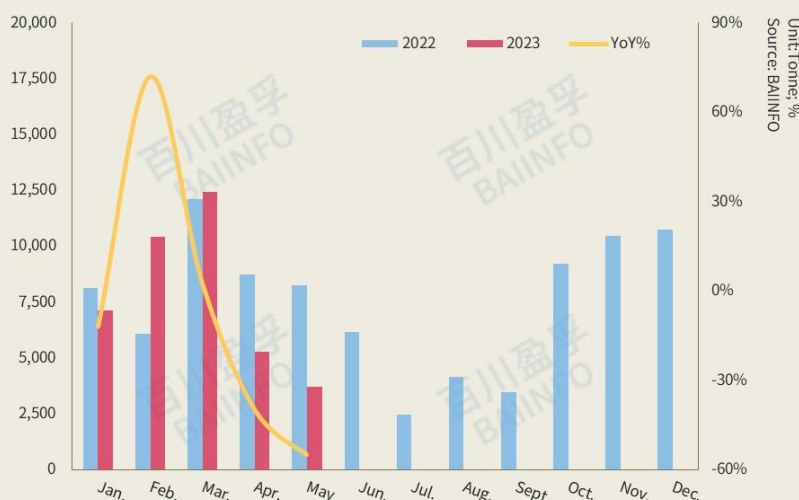
Countries/Regions	Import Volume*	Import Value	Unit Price
United Kingdom	8,003	9,985,761	1,248
United States	275	427,384	1,557
Japan	134	202,542	1,508
Sweden	15	46,628	3,216
Germany	6	9,135	1,567
Total (May, 2023)	8,432	10,671,450	1,266

* Data in the tables includes calcined petroleum coke.

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Coal-Based Needle Coke (Unit: T; USD; USD/T)

China's Coal-based Needle Coke Imports in 2022 to May, 2023



Customs data of May, 2023 showed that total import of China's coal-based needle coke was 3,705 tonnes, down 54.94% YoY. Major import countries were South Korea and Japan.

China's Coal-based Needle Coke Imports by Countries/Regions

Countries/Regions	Import Volume*	Import Value	Unit Price
South Korea	2,352	2,434,022	1,034
Japan	1,352	1,408,684	1,041
Total (May, 2023)	3,705	3,842,706	1,037

* Data in the tables includes pitch coke.

* BAIINFO is committed to presenting data from China's Customs faithfully and accurately. Because the statistics include other transactions under the same HS code, however, the volume, value and unit price are not sufficiently to reflect the actual trading performance. Please contact with our analysts for more detailed import/export data. Please notice that this would charge extra expenses.

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