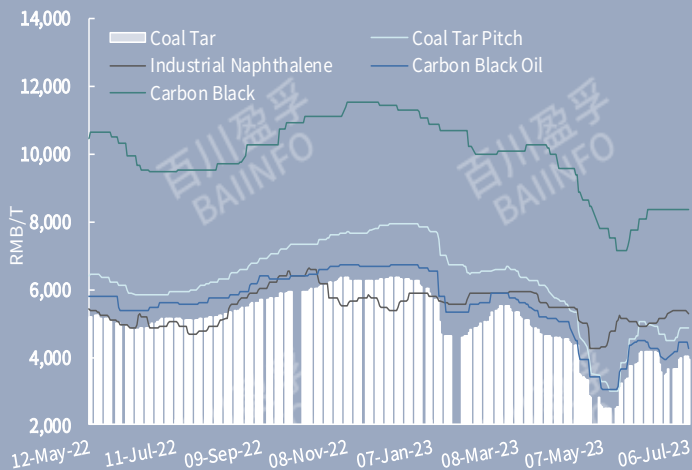




Highlights

Coal Tar & Downstream Performance



- Coal Tar Mainstream Price Registered Downsides
- Coke Prices Steady
- Coal Tar Pitch Discussions Trended down
- Carbon Black Market Prices Steady-and-Soft
- Industrial Naphthalene Market Posted Downticks

Price Indicators		WoW
Crude Oil WTI	71.79	3.21%
Coking Coal	1,606	2.95%
Coke	1,757	0.00%
Coal Tar	3,929	-0.58%
Ammonium Sulfate	721	7.45%
Crude Benzene	5,402	3.23%
Industrial Naphthalene	5,276	-1.81%
Coal Tar Pitch	4,849	1.93%
Wash Oil	4,090	-0.12%
Anthracene Oil	4,113	-2.77%
Carbon Black Oil	4,250	-4.49%
Crude Phenol	2,981	-1.03%
Light Oil	4,908	-0.51%
Refined Naphthalene	6,525	0.00%
2-naphthol	12,750	0.00%
Naphthalene-based Superplasticizer	3,700	-1.33%
H-acid	32,500	0.00%
Carbon Black	8,354	0.00%
Hydrogenated Benzene	6,144	2.23%





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Coking Industry

Coal Tar

Mainstream price: Downward

Price Assessment

Mainstream trading price of coal tar was RMB4,055-4,175/T (USD562-579/T), VAT included, by instant payment, in main producing areas.

Figure 1 (USD Reference: 1 USD= 7.2105 RMB)

Coal Tar Price Change in China (Unit: RMB/T)							
	Jul 6	Week avg.	Jun 29	Last week avg.	MoM%	Mo3M%*	YoEY%*
Coal Tar	3,929.00 (USD545/T)	3,995.00 (USD554/T)	3,952.00 (USD548/T)	3,781.00 (USD524/T)	-5.96%	-14.12%	-34.98%

*Mo3M% refers to the change compared with the number three months earlier.

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

Market Briefing

This week (Jun. 30-Jul. 6), coal tar mainstream price registered downsides at RMB100-200/T (USD14-28/T).

• Sub-regionally, market prices slipped in Shanxi. In Shandong, mainstream price slid down. In Northeast China, trading market performed weakly. In Hebei, fresh prices dropped. In Southwest China, market went down after rising. And in Northwest China, prices posed downsides.

Bullish factor:

• In downstream coal tar distillation industry, production inched down but stayed high. And in downstream carbon black industry, production went up. In this case, rigid demand for coal tar still existed.

Bearish factors:

• In downstream coal tar distillation industry, coal tar pitch discussions trended down with unsmooth shipments, anthracene(creosote) oil mainstream price tracked lower and industrial naphthalene market edged down. Overall, downstream coal tar distillates underperformed. Combined with cost burden, enterprises were resistant to high-priced cargoes of coal tar.

• In downstream carbon black industry, fresh prices were likely to slide down then. As such, producers kept bidding-down sentiment towards coal tar prices.

Sub-regional Scenario

Figure 2 (USD Reference: 1 USD= 7.2105 RMB)

Region/Province	Changes		Market Condition
	RMB/T	USD/T	
Shandong (low end)	↓ 95	↓ 13	Coal tar prices stood down.
Shandong (high end)	↓ 130	↓ 18	
Shandong	↓ 150	↓ 21	

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Hebei (low end)	↑ 300	↑ 42	
Hebei (high end)	↓ 105	↓ 15	Coal tar fresh prices slid down.
Hebei	↑ 61	↑ 8	
Shanxi (low end)	↓ 150	↓ 21	
Shanxi (high end)	↓ 200	↓ 28	Coal tar prices declined.
Shanxi	↓ 151	↓ 21	
North China (low end)	↑ 300	↑ 42	
North China (high end)	↓ 145	↓ 20	Coal tar mainstream price moved down.
North China	↓ 92	↓ 13	
East China (low end)	↑ 350	↑ 49	
East China (high end)	↑ 140	↑ 19	Coal tar prices rose and then slipped.
East China	↑ 22	↑ 3	
Middle China (low end)	↓ 105	↓ 15	
Middle China (high end)	↓ 105	↓ 15	Coal tar market went down.
Middle China	↓ 105	↓ 15	
Northeast China (low end)	↑ 280	↑ 39	
Northeast China (high end)	↑ 390	↑ 54	Coal tar trading market was weak.
Northeast China	↑ 266	↑ 37	
Northwest China (low end)	↓ 100	↓ 14	
Northwest China (high end)	↓ 220	↓ 31	Coal tar prices showed downtrend.
Northwest China	↓ 118	↓ 16	
Xinjiang (low end)	↑ 100	↑ 14	
Xinjiang (high end)	↑ 100	↑ 14	Coal tar market increased, but actual deals were numbered.
Xinjiang	↑ 100	↑ 14	
Southwest China (low end)	↑ 100	↑ 14	
Southwest China (high end)	↓ 200	↓ 28	Coal tar prices decreased after rising.
Southwest China	↓ 20	↓ 3	
South China (low end)	↓ 100	↓ 14	
South China (high end)	↑ 370	↑ 51	Coal tar fresh prices dropped.

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South China	↑ 141	↑ 20	
Heilongjiang	↑ 200	↑ 28	Coal tar market was waiting for new prices.
Liaoning	↑ 350	↑ 49	Coal tar market was waiting for new prices.
Shaanxi	↓ 180	↓ 25	Coal tar prices decreased.
Inner Mongolia	↓ 121	↓ 17	Coal tar prices kept downward.
Sichuan	↓ 149	↓ 21	Coal tar market manifested downturn.
Yunnan	↑ 30	↑ 4	Coal tar market edged higher at low end of the range.
Guizhou	↑ 200	↑ 28	Coal tar market moved rangebound after rising.

Figure 3

Key Product	Downstream Support	
	Condition	Driving Force on Coal Tar
Coal Tar Pitch	downward discussions	bearish force
Naphthalene	downtick	bearish force
Carbon Black	stable-and-weak	bearish force
Anthracene(creosote) Oil	downside	bearish force
Wash Oil	largely stable	-

➤ Price Monitoring

Chart 1

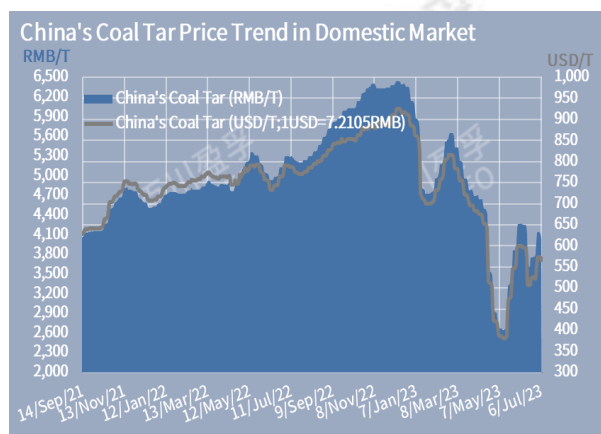


Figure 4

Regions	Regional Mainstream Price (RMB/T)		USD/T Reference (1 USD = 7.2105 RMB)	
	06/Jul/23	29/Jul/23	06/Jul/23	29/Jul/23
Northeast China	3,851	3,585	534	497
North China	4,092	4,184	568	580
East China	4,122	4,100	572	569
Northwest China	3,818	3,936	530	546
Southwest China	3,190	3,210	442	445
Middle China	4,178	4,283	579	594

➤ Forecast

Coal tar market prices are forecasted to keep declining by RMB100-200/T (USD14-28/T) amid bearish force next week. Price assessment is estimated as RMB3,850-4,000/T (USD534-555/T), VAT included, by instant

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payment, in main producing areas.

- Under cost pressure, the majority of coking plants maintain production limitations. Hence, coking production is expected to move down next week and coal tar supply might shrink.
- In downstream coal tar distillation industry, enterprises are anticipated to pare down production then in view of unsmooth shipments. And in downstream carbon black industry, production is projected to move range-bound ahead in line with the alternation of production resumption and curbs. Overall, demand support for coal tar would weaken.
- Next week, downstream coal tar distillates coal tar pitch market is predicted to pose downsides amid strong bargaining sentiment. And downstream carbon black fresh prices are possible to drop going forward. By and large, downstream products conditions are bearish for coal tar market.
- Profits are meager in coking plants. In Northeast and Northwest China, coking plants keep suffering from losses. Downstream coal tar distillation industry hovers around break-even, while downstream carbon black industry theoretically gains some profits.
- Coking plants with poor profits and without inventory pressure are reluctant to sell cargoes at lows. In view of stuck coal tar pitch shipments and bearish carbon black fresh prices, downstream coal tar distillation and carbon black enterprises resist high-priced feedstock cargoes.

Figure 5

Coal Tar Price Trend Forecast Next Week		
Influencing Factors	Weight	Reminder
Production	★★★★★	Tightened supply
Downstream Demand	★★★★★	Unsmooth shipments of downstream coal tar distillates
Inventory	★★★★★	Mildly ascending inventories
Import	★★	Imported resources tight
Market Sentiment	★★★★	Downstream resistant sentiment towards high-priced cargoes
Cost & Profit	★★★	Poor profits
Logistic	★★★	Normal transportation
Others	★★★★	Weakened demand support

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Metallurgical Coke

Market: Stable

Price Assessment

Mainstream price was RMB1,700-1,820/T (USD236-252/T) for quasi-1st grade metallurgical coke, VAT included.

Figure 6 (USD Reference: 1 USD= 7.2105 RMB)

Coke Price Change in China (Unit: RMB/T)							
	Jul 6	Week avg.	Jun 29	Last week avg.	MoM%	Mo3M%*	YoEY%*
Coke	1,757.00 (USD244/T)	1,757.00 (USD244/T)	1,757.00 (USD244/T)	1,757.00 (USD244/T)	-0.45%	-28.26%	-32.50%

Market Briefing

This week (Jun. 30-Jul. 6), coke market sustained stability amid watching mood.

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- In coking sector, parts of coking plants under cost burden reduced production. And in downstream steel sector, some steelmakers conducting maintenance (turnaround) in the early stage resumed production and production was relatively steady as a whole. On the whole, coke supply-demand pattern was in balance.
- Downstream steel prices saw ups and downs in line with speculative demand. Yet, terminal market remained weak. In this case, spot deals were numbered overall, failing to bolster coke market.

► Price Monitoring

Chart 2

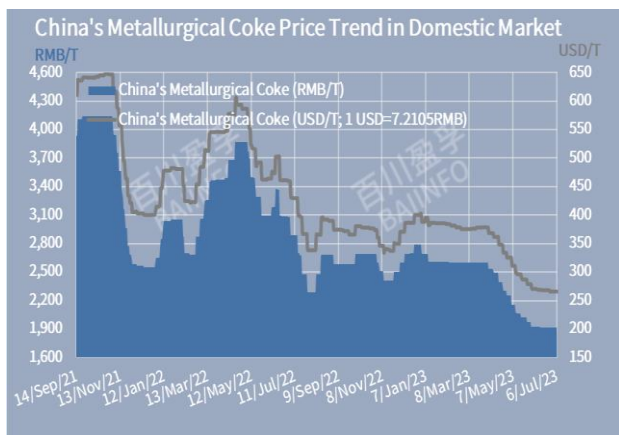


Figure 7

Regions	Regional Mainstream Price (RMB/T)		USD/T Reference (1 USD = 7.2105 RMB)	
	06/Jul/23	29/Jun/23	06/Jul/23	29/Jun/23
Northeast China	1,710	1,710	237	237
North China	1,763	1,763	245	244
East China	1,782	1,782	247	247
Middle China	1,806	1,806	250	250
Southwest China	2,178	2,178	302	302
Northwest China	1,582	1,582	219	219

► Forecast

Coke market is predicted to keep steady next week.

- Feedstock coal prices are possible to be largely steady with small adjustments later, with cost support limited for coke market.
- In downstream, because steel prices grew in the early stage, steelmakers still gain some profits, propping up coke market somewhat. However, steel market is expected to mildly weaken later. Therefore, steelmakers are resistant to coke price hikes.

Figure 8

Coke Price Trend Forecast Next Week		
Influencing Factors	Weight	Reminder
Production	★★	Coking production downsides expected
Downstream Demand	★★★	Need-to basis demand
Inventory	★★★★	Some downstream steelmakers still need to restock.

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Import	★	Imported resources rare
Market Sentiment	★★★	Watching mood
Cost & Profit	★★★★	Coke market hovers around break-even.
Logistic	★★	Smooth shipments
Others	★★★★	Impact from environmental protection policy

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Crude Benzene

Trading market: Turned better

Price Assessment

In main producing areas, crude benzene mainstream trading price was RMB5,600-5,850/T (USD777-811/T), VAT included.

Figure 9 (USD Reference: 1 USD= 7.2105 RMB)

Crude Benzene Price Change in China (Unit: RMB/T)							
	Jul 6	Week avg.	Jun 30	Last week avg.	MoM%	Mo3M%*	YoEY%*
Crude Benzene	5,402.00 (USD749/T)	5,270.00 (USD731/T)	5,222.00 (USD724/T)	5,268.00 (USD730/T)	-2.86%	-5.84%	2.90%

Market Briefing

This week (Jun. 30-Jul. 6), crude benzene market rebounded.

- In downstream, buying interest of hydrogenated benzene was boosted in line with higher utilization rate, benign for crude benzene.
- Oil prices were pushed up amid tightening supply. Meantime, petrobenezene market bounced back. Supported by cost side, styrene market ran up. Hence, hydrogenated benzene prices followed the suit.

Price Monitoring

Chart 3

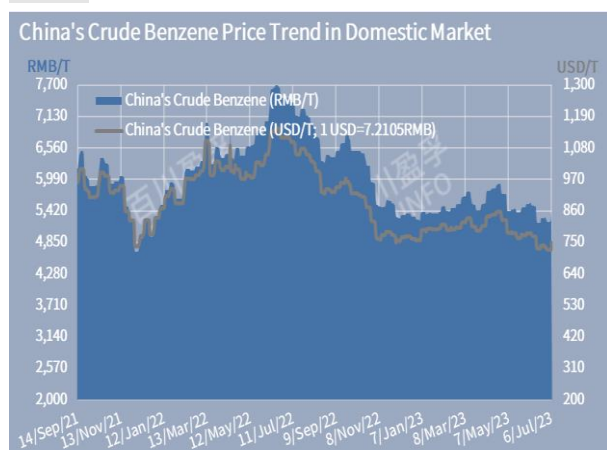


Figure 10

Regions	Regional Mainstream Price (RMB/T)			USD/T Reference (1 USD= 7.2105 RMB)		
	06/Jul/23	30/Jul/23	29/Jul/23	06/Jul/23	30/Jul/23	29/Jul/23

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Northeast China	5,524	5,476	5,446	766	759	755
North China	5,672	5,384	5,384	787	747	747
East China	5,616	5,463	5,463	779	758	758
Northwest China	5,375	5,078	5,070	745	704	703
Southwest China	5,059	4,963	4,963	702	688	688
Middle-south China	5,521	5,392	5,392	766	748	748

Remarks:

As crude benzene prices are more volatile than other products, price Monitoring of three days are listed here to better reflect market trend.

► Forecast

Next week, crude benzene market is predicted to limitedly slide down and mainstream price is estimated at RMB5,500-5,700/T (USD763-791/T).

- Supply: Coking production may be acceptable as profits are predicted to be largely stable.
- Crude Oil: WTI values are forecasted to be at USD71-75/bbl, while Brent values are forecasted to be at USD75-79/bbl. This week, the eighth OPEC International Symposium was held. Saudi Arabia said it would support the market. At the same time, some other oil-producing countries also said they would reduce exports, and crude oil supply was expected to tighten. In the summer consumption season, U.S. crude oil inventories may continue to decline, and the supply side will bring strong bottom support for crude oil. However, on the other hand, the Fed still has expectations of interest rate hikes, while the U.S. dollar remains high, and market players need to pay more attention to the release of economic data in Europe and the United States in the future. To sum up, the current crude oil market has a good boost, but the power is insufficient and it is unlikely to be maintained for a long time. It is expected that the international crude oil price will be strong next week.
- Hydrogenated Benzene: Next week, hydrogenated benzene market is forecasted to edge down and mainstream price is estimated at RMB6,000-6,100/T (USD832-846/T). International crude oil market will be strong, while petrobenezene market is anticipated to fall after rising. However, styrene market lacked upward momentum. Feedstock crude benzene market is projected to stand down. In downstream, demand keeps tepid. Coupled with ample inventory, market sentiment should be dim. In downstream, buying interest is curbed due to losses. Petrobenzene inventory is projected to reduce at ports, whereas utilization rate of petrobenezene and hydrogenated benzene producers is expected to pick up.
- Petrobenzene: International crude oil market will be strong, while petrobenezene market is anticipated to fall after rising. Petrobenzene inventory is projected to reduce at ports, and thus the prices are expected to go up at first. However, actual deals are probably to be lackluster, dragging down petrobenezene prices. Mainstream price is estimated at RMB6,150-6,350/T (USD853-881/T).

Figure 11

Crude Benzene Price Trend Forecast Next Week		
Influencing Factors	Weight	Reminder
Production	★★★★	Coking production downsides expected
Downstream Demand	★★★★	Upward downstream production and stronger demand
Inventory	★★★★	Limited inventory pressure
Import	★★	Imported resources scarce
Market Sentiment	★★★★	Crude oil market is expected to run strong and petrobenezene market is anticipated to fall after rising then.

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Cost & Profit	★★★	Slightly recovered profits
Logistic	★★	Recovered transportation
Others	★★	Weakened production restrictions

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Coal Tar Distillation Processing

Pitch (CTP)

Discussions: Trended down

Price Assessment

In main producing areas, modified pitch trading prices were RMB4,800-5,000/T (USD666-693/T) for aluminum use, and RMB5,200/T (USD721/T) for graphite products use, VAT included, payment by acceptance. Mid-temperature pitch trading prices were RMB4,600-4,800/T (USD638-666/T), VAT included, payment by acceptance.

Figure 12 (USD Reference: 1 USD= 7.2105 RMB)

CTP Price Change in China (Unit: RMB/T)							
	Jul 6	Week avg.	Jun 29	Last week avg.	MoM%	Mo3M%*	YoEY%*
CTP	4,849.00 (USD672/T)	4,854.00 (USD673/T)	4,757.00 (USD660/T)	4,599.00 (USD638/T)	-2.20%	-14.81%	-38.32%

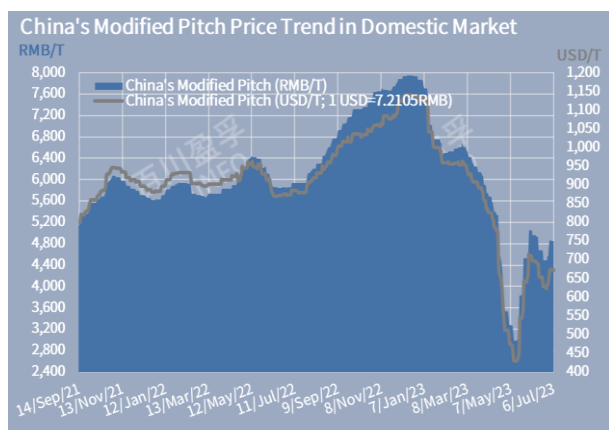
Market Briefing

This week (Jun. 30-Jul. 6), coal tar pitch(CTP) discussions tended to go down.

• Within the week, pitch discussions had downward tendency. Early this week, coal tar prices stayed high. But after fresh order discussions were wrapped up, prices went down by RMB105-155/T (USD15-21/T). Given its bearish effects, downstream plants adopted cautious approaches and were more eager to force pitch price down. Meanwhile, the utilization rate of coal tar distillation industry was at a high level recently, failing to support pitch price. As coal tar distillation enterprises lost money, they were reluctant to sell pitch at lows. Buy-sell confrontations were seen.

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Chart 4



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Figure 13

Regions	Regional Mainstream Price (RMB/T)		USD/T Reference (1 USD= 7.2105 RMB)	
	06/Jul/23	29/Jun/23	06/Jul/23	29/Jun/23
Northeast China	4,700-5,000	4,850-5,000	652-693	673-693
North China	4,860-5,260	4,846-5,300	674-729	672-735
East China	4,930-5,388	4,816-5,250	684-747	668-728
Northwest China	4,884-5,300	4,884-5,150	677-735	677-714
Southwest China	4,868-5,236	4,750-5,303	675-726	659-735

Figure 14

Aluminum	30-Jun-23	3-Jul-23	4-Jul-23	5-Jul-23	6-Jul-23	W-o-W
LME Aluminum (trading in the field, USD/T)	-	-	-	-	-	-
LME Aluminum (OTC, USD/T)	2,156	2,161	2,170	2,137	2,130	-1.43%

► Forecast

In the coming week, coal tar pitch market is likely to slide down. Discussions for modified pitch are estimated as RMB4,500-4,800/T (USD624-666/T) in main producing areas, payment by acceptance.

- The utilization rate of coal tar distillation industry remains largely stable at a high level. Supply end can hardly generate bullish support.
- Coal tar price is possible to drop in next week.
- Downstream buyers adopt strong bidding-down approaches.

Downstream Markets:

Prebaked Anode: China prebaked anode trading price stayed stable. Purchasing price of a major aluminum smelter in Shandong remained stable at RMB4,225/T (USD586/T), cash payment. Both green petroleum coke(GPC) and coal tar pitch price slightly rebounded, with a bit more pressure on prebaked anode producers. Partial producers ran at full capacity, and the overall utilization rate of the industry climbed. Downstream aluminum price still fluctuated. Production resumption of smelters boosted demand for prebaked anode. In the coming week, China prebaked anode trading price is predicted to sustain stability as GPC price gradually stabilizes and coal tar pitch fresh order price edges down.

Graphite Electrode: China graphite electrode market was settled. Demand was limited. Despite inquiries, deals were numbered. Prices of small and medium-sized UHP graphite electrode were mixed, and many were at low levels. Cost support was insufficient. Graphite electrode market was still oversupplied. As terminal steel market met with slack season, steel inventories were difficult to consume. In a short term, steel production may not increase, still bringing bearish effects. But good news is that graphite electrode supply decreases and inventory pressure is moderate. In a near term, graphite electrode price may be weakly stable.

Needle Coke: China needle coke market held stability. Up to Jul. 6, trading price (VAT included) was RMB6,500-9,500/T (USD901-1,318/T) for calcined needle coke (both oil and coal based) and RMB4,500-5,500/T (USD624-763/T) for raw needle coke (both oil and coal based), respectively. Imported oil-based needle coke trading price was USD450-1,250/T for raw needle coke, USD950-1,700/T for calcined needle coke (GE production) and USD800-1,300/T for calcined needle coke (anode materials production). Imported coal-based needle coke price was USD1,100-1,150/T. Oil-based needle coke supply was ample, but shipment was flat. Only a few coal-based needle coke enterprises ran normally. Demand registered weakness. In next week, needle coke market may be weakly stable amid dim trading performance. Raw materials prices are expected to edge low-

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er, and cost support will be insufficient. Downstream buying indications are low and buyers take cargoes on need. Supply is relatively sufficient. Trading price (VAT included) is expected to be RMB6,500-9,500/T (USD901-1,318/T) for calcined needle coke (both oil and coal based) and RMB4,500-5,500/T (USD624-763/T) for raw needle coke (both oil and coal based), respectively.

Figure 15

CTP Price Trend Forecast Next Week		
Influencing Factors	Weight	Reminder
Raw Materials	★★★★★	Coal tar market is to go down then.
Production	★★★	Range-bound output expected
Downstream Demand	★★★	Stronger downstream buying interest possibly
Inventory	★★★★★	Inventories downsides
Import and Export	★	Imported resources rare
Market Sentiment	★★★	Buy-sell confrontations
Cost & Profit	★★	Coal tar pitch market hovers around break-even.
Logistic	★	Normal transportation
Others	★	Impact from other coal tar distillates conditions

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Anthracene (Creosote) Oil

Discussions: Downward

► Price Assessment

Price assessment of anthracene(creosote) oil was RMB4,000-4,250/T (USD555-589/T), VAT included, by instant payment, in main producing areas.

Figure 16 (USD Reference: 1 USD= 7.2105 RMB)

Anthracene (Creosote) Oil Price Change in China (Unit: RMB/T)							
Anthracene (Creosote) Oil	Jul 6	Week avg.	Jun 29	Last week avg.	MoM%	Mo3M%*	YoEY%*
	4,113.00	4,200.75	4,230.00	4,080.75	-4.46%	-18.17%	-29.54%
	(USD570/T)	(USD583/T)	(USD587/T)	(USD566/T)			

► Market Briefing

This week (Jun. 30-Jul. 6), anthracene(creosote) oil mainstream price decreased. Individual lower and higher prices were heard.

- Feedstock coal tar fresh prices registered downsides, with cost support ebbing for anthracene(creosote) oil.
- In coal tar distillation industry, several enterprises in some regions curtailed production or conducted maintenance (turnaround). Utilization rate inched down but stayed high. Nevertheless, enterprises without inventory pressure still tended to keep prices above RMB4,000/T (USD555/T). However, downstream enterprises amid bearish sentiment adopted strong bargaining approaches towards anthracene(creosote) oil prices.
- In downstream anthracene(creosote) oil deep processing industry, market performed weakly. In downstream anthracene(creosote) oil hydrogenation industry, utilization rate plunged. In this case, enterprises waited and saw. And in downstream carbon black industry, market ran under pressure. Therefore, producers

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just made purchases on rigid demand amid strong bidding-down sentiment towards anthracene(cresote) oil prices. To sum up, demand support for anthracene(cresote) oil was subdued.

► Price Monitoring

Chart 5

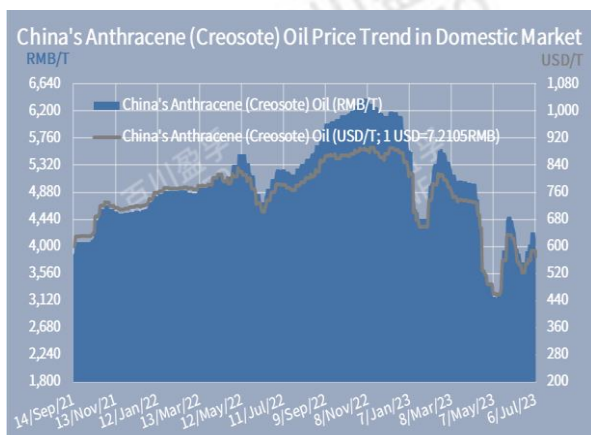


Figure 17

Regions	Regional Mainstream Price (RMB/T)		USD/T Reference (1 USD= 7.2105 RMB)	
	06/Jul/23	29/Jun/23	06/Jul/23	29/Jun/23
Northeast China	3,965	4,200	550	582
North China	4,022	4,133	558	573
East China	4,153	4,243	576	588
Middle China	4,023	4,140	558	574
Northwest China	3,854	3,949	534	548
Southwest China	3,885	3,885	539	539

► Forecast

Anthracene(cresote) oil market is anticipated to run weak next week. Price assessment is estimated as RMB3,800-4,100/T (USD527-569/T), VAT included, by instant payment, in main producing areas.

- Feedstock coal tar market is expected to keep declining next week, with cost support abating for anthracene(cresote) oil.
- In coal tar distillation industry, utilization rate is foreseen to inch down going forward, benign for anthracene(cresote) oil market to certain extent.
- In downstream anthracene(cresote) oil deep processing and anthracene(cresote) oil hydrogenation industries, there is no obviously bullish support. And in downstream carbon black industry, producers still take cargoes on rigid demand. In general, demand support for anthracene(cresote) oil is sluggish.

Figure 18

Influencing Factors	Weight	Reminder
Production	★★★	Possible output downticks
Downstream Demand	★★★★★	Rigid demand in carbon black industry
Inventory	★★★★★	Range-bound inventories

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Market Sentiment	★★★	Market may run weak then.
Cost & Profit	★★★★	Downward cost expected
Logistic	★★★	Basically normal transportation
Others	★★	Range-bound CBO production

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Carbon Black Oil(CBO)

Market: Slid down

Price Assessment

In main producing areas, price assessment of carbon black oil was RMB4,100-4,400/T (USD569-610/T), VAT included, payment by acceptance.

Figure 19 (USD Reference: 1 USD= 7.2105 RMB)

CBO Price Change in China (Unit: RMB/T)							
	Jul 6	Week avg.	Jun 29	Last week avg.	MoM%	Mo3M%*	YoEY%*
CBO	4,250.00 (USD589/T)	4,400.00 (USD610/T)	4,450.00 (USD617/T)	4,225.00 (USD586/T)	-4.49%	-16.26%	-36.09%

Market Briefing

This week (Jun. 30-Jul. 6), carbon black oil (CBO) market moved down. Deals were rarely seen.

- Feedstock coal tar fresh prices registered downsides, with cost support ebbing for CBO.
- In coal tar distillation industry, utilization rate stayed high. In addition, coal tar pitch discussions trended down, but prices did not stand down. In this situation, CBO production just posed limited fluctuations, without supply support for the market.
- In downstream carbon black industry, market ran under pressure. Therefore, producers just made purchases on rigid demand amid strong resistant sentiment towards high-priced cargoes of feedstock oils. In summary, demand support for CBO was muted.

Price Monitoring

Chart 6

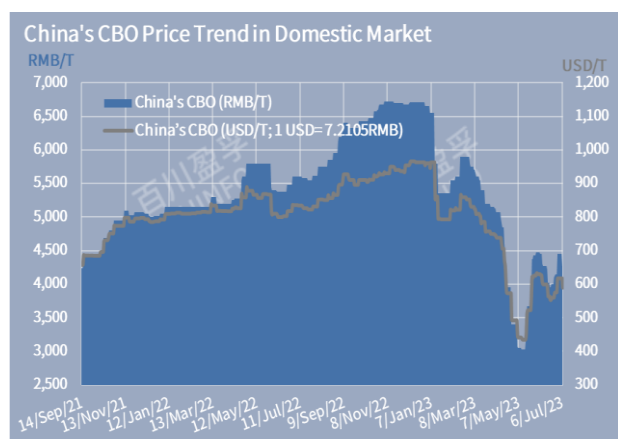


Figure 20

Regional Mainstream Price

USD/T Reference

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Regions	(RMB/T)		(1 USD= 7.2105 RMB)	
	06/Jul/23	29/Jun/23	06/Jul/23	29/Jun/23
Hebei	4,150	4,300	576	596
Shandong	4,350	4,500	603	624

➤ **Forecast**

CBO market is predicted to run weak next week. Price assessment is estimated as RMB3,950-4,250/T (USD548-589/T), VAT included, payment by acceptance, in main producing areas.

- Feedstock coal tar market is expected to keep declining next week, with cost support abating for CBO.
- In coal tar distillation industry, utilization rate is foreseen to inch down going forward. Meanwhile, coal tar pitch market is anticipated to weaken then. On the whole, CBO production might move range-bound, failing to lend supply support to the market.
- Downstream carbon black producers still take cargoes on rigid demand, without strong support for CBO.

Figure 21

CBO Price Trend Forecast Next Week		
Influencing Factors	Weight	Reminder
Production	★★★	Range-bound output
Downstream Demand	★★★★★	Rigid demand
Inventory	★★★★	Range-bound inventories
Market Sentiment	★★★	Market may run weak then.
Cost & Profit	★★★★★	Downward cost expected
Logistic	★	Normal transportation
Others	★★	Coal tar pitch market condition needs attention.

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Naphthalene

Market: Inched down

➤ **Price Assessment**

Trading prices of industrial naphthalene were assessed as RMB5,300-5,450/T (USD735-756/T) around for reference, VAT included, by instant payment, in main producing areas.

Figure 22 (USD Reference: 1 USD= 7.2105 RMB)

Industrial Naphthalene Price Change in China (Unit: RMB/T)							
Industrial Naphthalene	Jul 6	Week avg.	Jun 29	Last week avg.	MoM%	Mo3M%*	YoEY%*
	5,276.00	5,340.00	5,373.00	5,373.00	7.41%	-3.78%	-10.39%
	(USD732/T)	(USD741/T)	(USD745/T)	(USD745/T)			

➤ **Market Briefing**

This week (Jun. 30-Jul. 6), industrial naphthalene market edged down.

- Feedstock coal tar price declined, lending less support to industrial naphthalene market. Due to lower utilization rate of coal tar distillation industry, industrial naphthalene supply decreased, and there was no ship-

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ment pressure. In downstream, the utilization rate of naphthalene-based phthalic anhydride(PA) industry stayed high despite production curbs or cuts in some regions. Refined naphthalene production was acceptable thanks to earlier export orders. The utilization rate of naphthalene-based superplasticizer industry sustained stability. On the whole, downstream demand for industrial naphthalene was acceptable. Bad news is that naphthalene-based PA shipment was difficult as price kept going down. Under more losses, PA producers tended to force industrial naphthalene price down. Refined naphthalene and naphthalene-based superplasticizer markets performed ordinarily, and producers were resistant to high-priced industrial naphthalene. As a result, industrial naphthalene price slid down.

Refined Naphthalene: Refined naphthalene market was largely stable. Up to Jul. 5, the market average price was RMB6,525/T (USD905/T), the same level WoW. Feedstock industrial naphthalene price went down, with less support to refined naphthalene market. Refined naphthalene market was amply supplied amid higher production. Downstream market performance stayed tepid. In next week, refined naphthalene market is anticipated to register weakness amid less cost pressure, stable supply, and sluggish demand.

► Price Monitoring

Chart 7

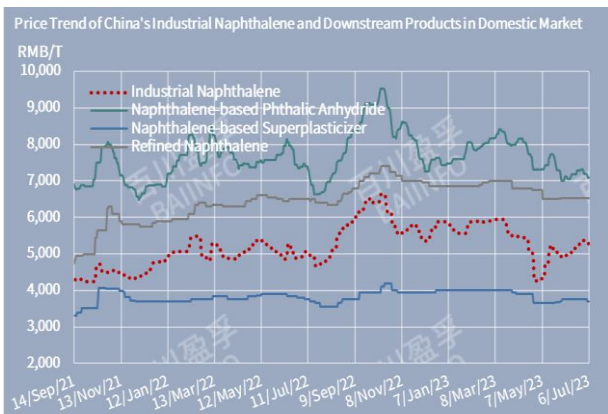
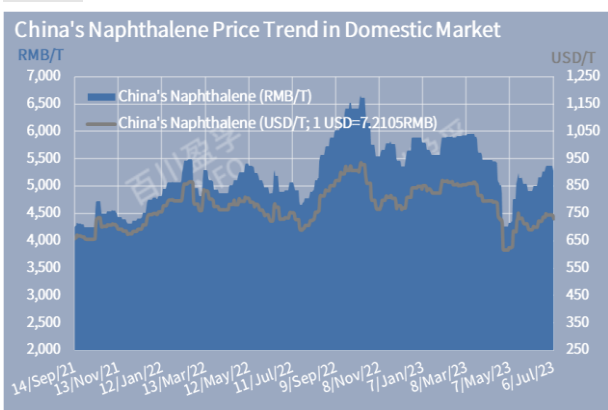


Figure 23

Regions	Regional Mainstream Price (RMB/T)		USD/T Reference (1 USD= 7.2105 RMB)	
	06/Jul/23	29/Jun/23	06/Jul/23	29/Jun/23
Northeast China	5,360	5,460	743	757
North China	5,360	5,450	743	756
East China	5,450	5,525	756	766
Shandong	5,450	5,525	756	766

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Middle China	5,400	5,500	749	763
Northwest China	4,850	4,955	673	687
Southwest China	4,700	4,850	652	673

(Price in East China was weighted average price based on price level in Shanghai, Jiangsu and Jiangxi. As price in Shandong was markedly lower than in other regions of East China, we highlighted it separately and did not include it into East China.)

➤ Forecast

In the following week, industrial naphthalene market is predicted to remain weak. Mainstream trading price is estimated as RMB5,200-5,400/T (USD721-749/T), by instant payment.

- Coal tar market is expected to go down, bearish for industrial naphthalene market.
- The utilization rate of coal tar distillation industry may drop later, and industrial naphthalene supply will decrease. Shipment is smooth.
- Utilization rates of naphthalene-based PA, refined naphthalene, and naphthalene-based superplasticizer industries keep stable, with rigid demand for industrial naphthalene. However, as terminal demand performs weakly, naphthalene-based PA market is expected to sustain weakness, and producers suffer deficits, which weighs on industrial naphthalene market.

Figure 24

Industrial Naphthalene Price Trend Forecast Next Week		
Influencing Factors	Weight	Reminder
Production	★★★★	Falling supply expected
Downstream Demand	★★★★★	Downstream resistant sentiment towards high-priced cargoes
Inventory	★★★★	Short inventories
Import	★	Imported resources scarce
Market Sentiment	★★★	Downstream bidding-down approaches
Cost & Profit	★★	Downward cost expected
Logistic	★★★★	Smooth transportation
Others	★★	Impact from environmental protection policy

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Wash Oil

Market: Stable-to-downward

➤ Price Assessment

Currently, price assessment of wash oil for blending and other use was RMB3,900-4,200/T (USD541-582/T), VAT included, by instant payment. Comparatively, price assessment of wash oil for coking enterprises was RMB4,100-4,600/T (USD569-638/T), VAT included, by instant payment.

Figure 25 (USD Reference: 1 USD= 7.2105 RMB)

Wash Oil Price Change in China (Unit: RMB/T)							
Wash Oil	Jul 6	Week avg.	Jun 29	Last week avg.	MoM%	Mo3M%*	YoEY%*
Wash Oil	4,090.00	4,093.75	4,095.00	4,047.25	-3.99%	-15.67%	-24.41%

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(USD567/T) (USD568/T) (USD568/T) (USD561/T)

➤ **Market Briefing**

This week (Jun. 30-Jul. 6), wash oil market was stable-to-down.

- Feedstock coal tar prices stood down due to lackluster coal tar distillates, weakening wash oil cost support.
- Wash oil supply side was benign as the utilization rate of coal tar distillation edged down.
- In Tangshan of Hebei, coking production was pared due to environmental concerns. In Shanxi, coking plants held lower demand. Hence, wash oil prices stood down. Blending oil market had tepid demand and some of them restocked at lows. Wash oil deep processing and dispersant enterprises kept utilization rate, so that wash oil demand was unimproved. Anthracene oil hydrogenation enterprises are affected by consumption tax, some enterprises have stopped production or reduced production, and the demand for washing oil is slightly reduced.

➤ **Price Monitoring**

Chart 8

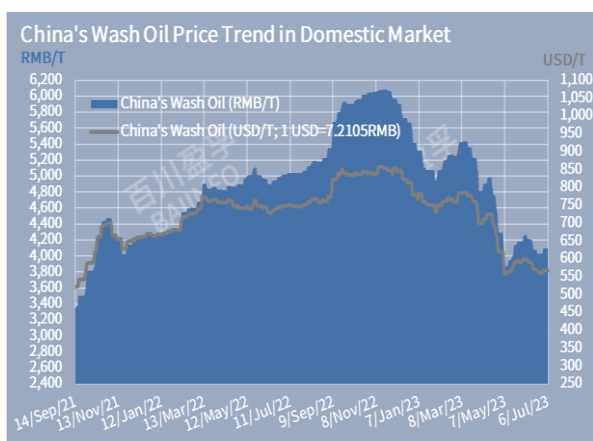


Figure 26

Regions	Regional Mainstream Price (RMB/T)		USD/T Reference (1 USD= 7.2105 RMB)	
	06/Jul/23	29/Jun/23	06/Jul/23	29/Jun/23
North China	4,125	4,150	572	575
East China	4,190	4,250	581	589
Middle China	3,990	4,020	553	557
Northeast China	3,895	3,945	540	547
Northwest China	3,560	3,630	494	503
Southwest China	4,550	4,600	631	638

➤ **Forecast**

Next week, wash oil market is predicted to keep downward. First, coal tar prices are likely to go down further. Second, wash oil supply may be settled. In downstream, consumers may be lukewarm, only some rigid demand can be seen.

Figure 27

Wash Oil Price Trend Forecast Next Week		
Influencing Factors	Weight	Reminder

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Production	★★★	Range-bound supply
Downstream Demand	★★★★	Relatively lukewarm demand
Inventory	★★	No inventory pressure in the majority of coal tar distillation enterprises
Market Sentiment	★★★	Firming-up sentiment
Cost & Profit	★★★★	Downward cost expected
Logistic	★★★	Smooth transportation
Others	★★	Impact from environmental protection inspections policies

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Crude Phenol

Market: Went down

Price Assessment

Price assessment of crude phenol was around RMB2,800-3,050/T (USD388-423/T), VAT included, by instant payment.

Figure 28 (USD Reference: 1 USD= 7.2105 RMB)

Crude Phenol	Jul 6	Week avg.	Jun 29	Last week avg.	MoM%	Mo3M%*	YoEY%*
	2,981.00	2,997.00	3,012.00	3,012.00	-1.36%	-18.33%	-1.71%
	(USD413/T)	(USD416/T)	(USD418/T)	(USD418/T)			

Market Briefing

This week (Jun. 30-Jul. 6), crude phenol market slid down RMB50-100/T (USD7-14/T). Petrobenzene prices moved up, but coking phenol prices failed to follow the suit. In downstream, demand was tepid and crude phenol refining enterprises tried to weigh down crude phenol prices.

Price Monitoring

Chart 9

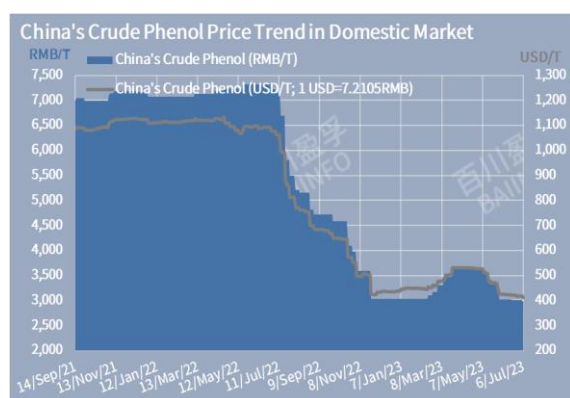


Figure 29

Regions	Regional Mainstream Price (RMB/T)		USD/T Reference (1 USD= 7.2105 RMB)	
	06/Jul/23	29/Jun/23	06/Jul/23	29/Jun/23
Northeast China	2,800	2,900	388	402
North China	2,927	3,036	406	421

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East China	2,787	2,837	387	393
Northwest China	2,626	2,626	364	364
Southwest China	2,800	2,800	388	388
Middle China	-	-	-	-

Remarks: In Middle China, buyers suspended purchase on crude phenol due to its high prices, leading to suppressed production and quiet market locally.

➤ Forecast

Later, crude phenol market is anticipated to stand low and mainstream price is estimated at RMB2,800-3,000/T (USD388-416/T). As insulating paint industry and pesticide industry were poor in restocking, the demand of crude phenol refining products will decrease. Later, some producers are likely to halt for turnaround, capping crude phenol demand and weighing down its prices.

Figure 30

Crude Phenol Price Trend Forecast Next Week		
Influencing Factors	Weight	Reminder
Production	★★	Steady supply of crude phenol and gasified phenol
Downstream Demand	★★★★★	Low downstream production
Crude Oil & Phenol	★★	Coking phenol market is expected to correct itself then.
Market Sentiment	★★★	Downstream enterprises in the red are eager to bid down feedstock prices.
Cresol	★★★★★	Largely steady markets of m-cresol and p-cresol mixture, xylenol and o-cresol expected
Logistic	★★★★	Normal transportation
Others	★★★	Further weakened demand with the forthcoming seasonal lull

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Downstream

Carbon Black(CB)

Market price: Stable-and-weak

➤ Price Assessment

Discussions for N330 were estimated at RMB7,400-8,200/T (USD1,026-1,137/T), payment by acceptance.

Figure 31 (USD Reference: 1 USD= 7.2105 RMB)

Carbon Black Price Change in China (Unit: RMB/T)							
Carbon Black	Jul 6	Week avg.	Jun 29	Last week avg.	MoM%	Mo3M%*	YoEY%*
	8,354.00 (USD1,159/T)	8,354.00 (USD1,159/T)	8,354.00 (USD1,158/T)	8,354.00 (USD1,158/T)	3.51%	-12.67%	-24.70%

➤ Market Briefing

This week (Jun. 30-Jul. 6), carbon black market was restrained in a weak condition. Individual higher and lower prices were still heard.

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• 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 held bearish outlook on coal tar market. Carbon black actual deals were limited, and merchants took cargoes on rigid demand with bidding-down approaches.

► Price Monitoring

Chart 10

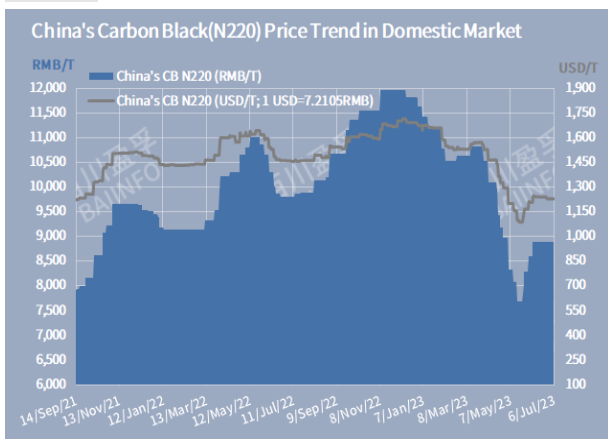


Figure 32

Item	Regions	Regional Mainstream Price (RMB/T)		USD/T Reference (1 USD= 7.2105 RMB)	
		06/Jul/23	29/Jun/23	06/Jul/23	29/Jun/23
N220	Northeast China	8,820	8,820	1,223	1,223
	North China	8,900	8,900	1,234	1,234
	East China	9,000	9,000	1,248	1,248
	Southwest China	8,350	8,350	1,158	1,158
	Middle China	8,820	8,820	1,223	1,223
N330	Northeast China	7,810	7,810	1,083	1,083
	North China	7,810	7,810	1,083	1,083
	East China	7,900	7,900	1,096	1,095
	Southwest China	7,700	7,700	1,068	1,068
	Middle China	7,810	7,810	1,083	1,083

► 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.

- Coal tar market price edges down this week and may go down further later. As a result, cost support keeps weakening.
- The utilization rate of carbon black industry inches up this week. Yet due to maintenance plans and less de-

Coking

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mand, the utilization rate is likely to move lower later.

• In downstream, tire market keeps tepid. The majority of tire producers hold bearish outlook on coal tar market and adopt stronger bidding-down approaches towards carbon black.

Figure 33

Carbon Black Price Trend Forecast Next Week		
Influencing Factors	Weight	Reminder
Production	★★★	Producers produce cargoes based on demand.
Downstream Demand	★★★★	Dropping production and weaker demand
Inventory	★★★	Slight inventory pile-up
Export	★★★	More exports possibly
Market Sentiment	★★★★	Downstream bargaining sentiment
Cost & Profit	★★★★★	Slightly shrinking profits
Logistic	★★	Normal transportation
Others	★★★★★	Russian imports need attention.

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Remarks:

1. The above prices do not include port surcharge, freight rate, customs duty, and other charges of transportation, port charter, customs clearance, commodity inspection, packing and so on.
2. For all the above products, USD and RMB price trend in the chart are slightly different because of the exchange rate changes between RMB & USD.

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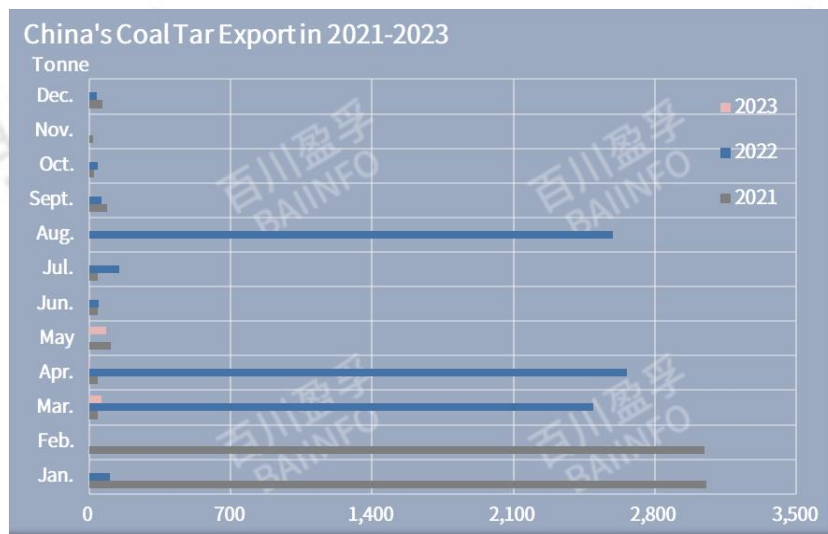
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Statistics – Import & Export

According to the General Administration of Customs of the People’s Republic of China (GACC), conventionally significant gap between Jan. and Feb. data was seen due to impact from Chinese New Year. Starting from 2020, data in Jan. and Feb. would be released together at the end of Mar. to better reflect imp. & exp. situation.

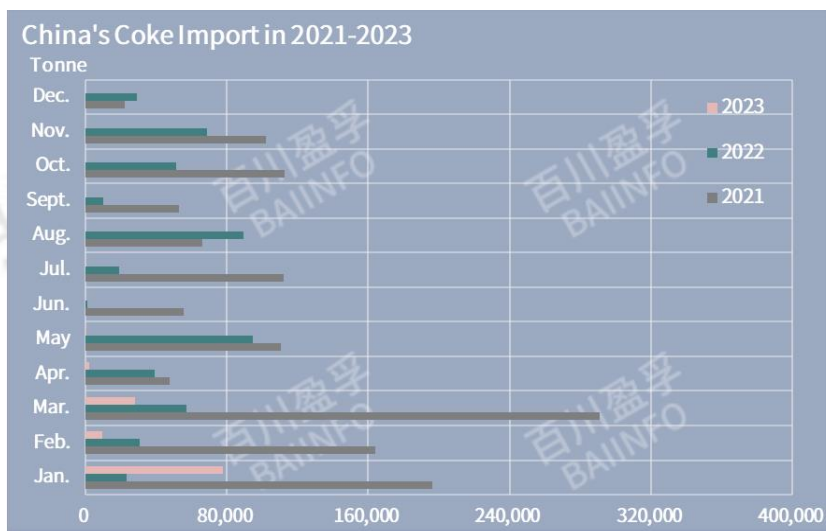
➤ **Coal Tar** (carbon black oil included)



Countries/Regions	Coal Tar (carbon black oil included)			
	May-2023		May-2023	
	Imp. Qty (T)	Imp. Val (US\$)	Exp. Qty (T)	Exp. Val (US\$)
Vietnam	11,699	5,355,141	0	0
Japan	51	54,431	0	0
Russia	0	0	63	121,491
Malaysia	0	0	22	20,020
Total	11,750	5,409,572	85	141,511

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➤ Metallurgical Coke

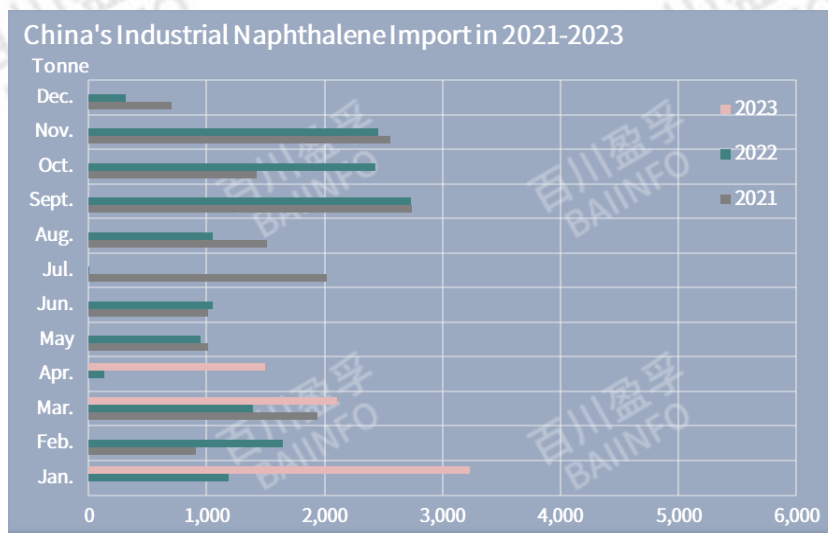


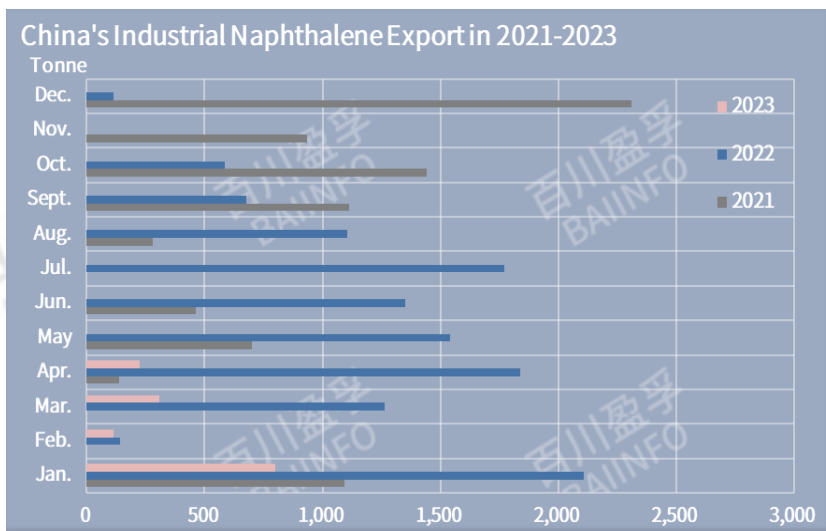
Countries/Regions	Metallurgical Coke			
	May-2023		May-2023	
	Imp. Qty (T)	Imp. Val (US\$)	Exp. Qty (T)	Exp. Val (US\$)
Bangladesh	0	0	2,549	817,358
Burma	0	0	169	63,266
Cambodia	0	0	830	414,690
India	0	0	71,636	25,784,791
Indonesia	0	0	184,728	47,687,292
Iran	0	0	5,487	1,654,841
Japan	0	0	28,574	11,615,840
Kuwait	0	0	317	102,669
Laos	0	0	383	133,850
Malaysia	0	0	29,732	8,294,196
Oman	0	0	211	91,417
Pakistan	0	0	494	231,190
Philippines	0	0	77,109	16,509,217
Qatar	0	0	5,460	1,315,947

Countries/Regions	Metallurgical Coke			
	May-2023		May-2023	
	Imp. Qty (T)	Imp. Val (US\$)	Exp. Qty (T)	Exp. Val (US\$)
South Korea	0	0	8,458	3,584,092
Thailand	0	0	5,730	1,562,094
Vietnam	0	0	15,692	5,089,497
Taiwan of China	13	69,405	12,074	3,793,335
Kazakhstan	0	0	2,351	1,103,955
Niger	0	0	11	8,611
South Africa	200	159,000	22,000	8,492,000
Belgium	0	0	55,000	10,065,000
Britain	0	0	44,250	17,329,185
Netherlands	0	0	27,500	7,150,000
Poland	0	0	1,500	564,820
Russia	0	0	5,023	3,130,312
Brazil	0	0	55,200	11,907,000
Australia	0	0	49,163	20,418,785
Germany	1	581	0	0
Total	213	228,986	711,629	208,915,250

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➤ Industrial Naphthalene

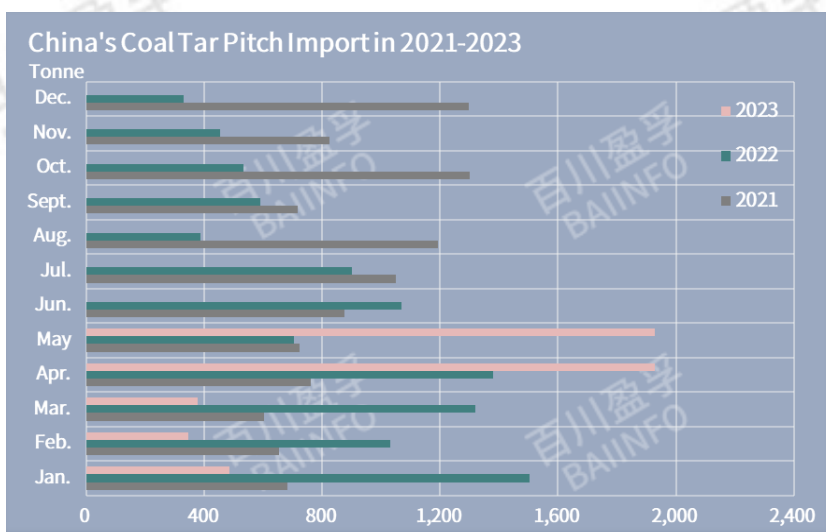




Countries/Regions	May-2023		May-2023	
	Imp. Qty (T)	Imp. Val (US\$)	Exp. Qty (T)	Exp. Val (US\$)
Total	0	0	0	0

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➤ Coal Tar Pitch

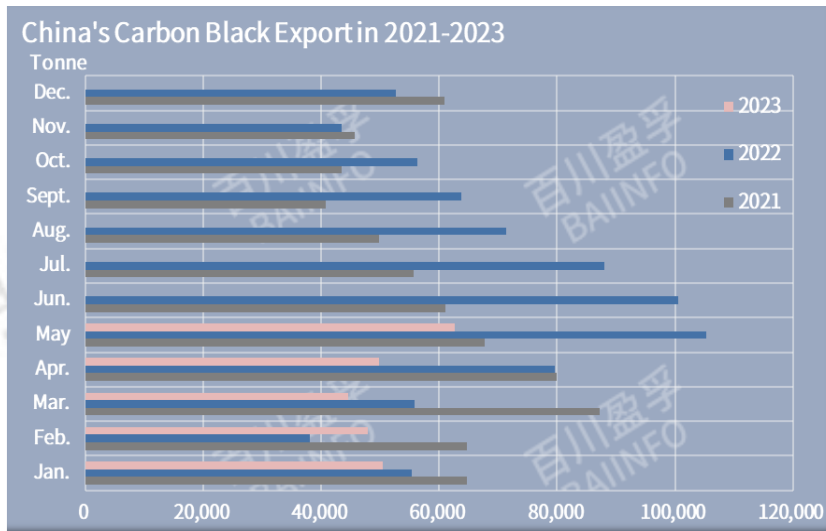
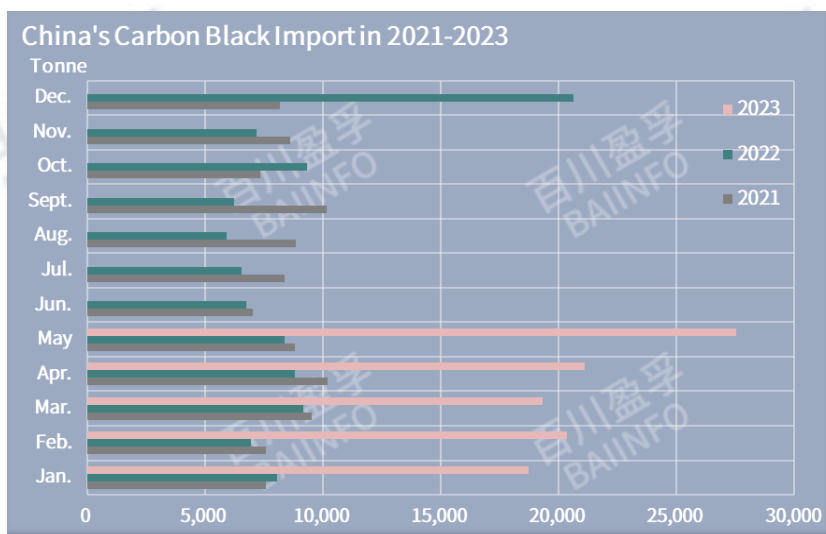




Countries/Regions	May-2023		May-2023	
	Imp. Qty (T)	Imp. Val (US\$)	Exp. Qty (T)	Exp. Val (US\$)
Japan	54	93,116	3,252	2,280,689
United Arab Emirates	1,505	589,903	13,941	15,976,350
Germany	163	281,130	0	390
Poland	205	266,546	0	0
Switzerland	0	844	0	2
USA	0	358	0	0
Bahrain	0	0	16,484	18,759,277
Cyprus	0	0	0	8
Hong Kong of China	0	0	4	153
India	0	0	1,162	620,398
Indonesia	0	0	41	23,629
Maldives	0	0	26	2,350
Oman	0	0	4,705	5,025,229
Pakistan	0	0	40	40,540
Qatar	0	0	4,707	5,335,900
Saudi Arabia	0	0	5,601	6,440,716
South Korea	0	0	16	19,200
Turkey	0	0	20	21,000
Turkmenistan	0	0	18	19,128
Mozambique	0	0	3,909	4,450,496
Nigeria	0	0	64	37,113
South Africa	0	0	4,100	4,667,850
Russia	0	0	5,996	5,053,666
Brazil	0	0	3,000	2,961,000
Canada	0	0	0	0
Australia	0	0	3,997	4,728,555
New Zealand	0	0	4,251	5,028,398
Total	1,928	1,231,897	75,333	81,492,037

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➤ Carbon Black



Countries/Regions	Carbon Black		Carbon Black	
	May-2023		May-2023	
	Imp. Qty (T)	Imp. Val (US\$)	Exp. Qty (T)	Exp. Val (US\$)
Russia	19,856	19,134,906	52	164,980
Belarus	2,253	1,797,825	24	81,738
Belgium	1,171	8,207,106	0	14
South Korea	1,043	1,963,087	529	1,296,765
Japan	966	5,321,433	2,713	5,156,955
USA	494	2,045,207	56	416,480
Thailand	429	784,100	17,936	22,325,359
Taiwan of China	336	621,851	1,329	1,855,898
Germany	219	1,384,358	3,123	5,471,830
Turkmenistan	148	164,280	0	0
the UK	123	85,887	4	7,691
Canada	99	237,449	0	53,380

Countries/Regions	Carbon Black			
	May-2023		May-2023	
	Imp. Qty (T)	Imp. Val (US\$)	Exp. Qty (T)	Exp. Val (US\$)
Czech Republic	95	427,459	1	2,528
India	79	109,415	3,728	4,253,341
Netherlands	69	493,756	0	21
France	38	201,314	0	694
Singapore	34	327,850	19	62,880
Italy	33	202,471	0	15
Venezuela	21	28,746	0	0
Spain	20	73,319	0	111
Albania	2	1,825	0	0
Switzerland	2	33,038	0	73
China	1	9,000	0	0
Sweden	0	23,083	0	6,359
Vietnam	0	0	17,495	21,010,083
Indonesia	0	0	5,498	8,088,396
Serbia	0	0	1,326	2,040,832
Cambodia	0	0	1,187	1,510,860
Malaysia	0	0	1,148	1,439,761
Poland	0	0	1,147	1,918,200
Hungary	0	0	768	2,713,653
Nigeria	0	0	615	801,674
Philippines	0	0	441	492,747
Burma	0	0	386	484,868
Ecuador	0	0	361	630,193
Australia	0	0	335	600,471
Portugal	0	0	309	511,406
Turkey	0	0	307	628,750
Israel	0	0	274	299,791
Pakistan	0	0	255	435,854
Chile	0	0	200	340,600
Peru	0	0	174	220,768
Sri Lanka	0	0	135	176,705
Saudi Arabia	0	0	93	164,909
Mexico	0	0	90	139,323
Iran	0	0	80	251,300
Egypt	0	0	74	208,881
Kenya	0	0	58	70,301
United Arab Emirates	0	0	52	105,722
Jordan	0	0	45	109,224
Latvia	0	0	40	60,019
Brazil	0	0	36	137,000
Costa Rica	0	0	27	84,780
Bangladesh	0	0	26	40,475

Countries/Regions	Carbon Black			
	May-2023		May-2023	
	Imp. Qty (T)	Imp. Val (US\$)	Exp. Qty (T)	Exp. Val (US\$)
North Korea	0	0	24	37,936
Morocco	0	0	24	47,475
New Zealand	0	0	22	54,655
Mozambique	0	0	20	20,099
Algeria	0	0	20	37,711
Denmark	0	0	12	26,042
Colombia	0	0	9	25,203
Greece	0	0	8	20,401
Libya	0	0	7	21,657
Mongolia	0	0	6	2,239
Guatemala	0	0	5	21,040
Kuwait	0	0	4	27,370
Bahrain	0	0	2	4,921
Argentina	0	0	1	2,850
Congo	0	0	0	601
Hong Kong of China	0	0	0	1,295
Luxembourg	0	0	0	35
Finland	0	0	0	864
South Africa	0	0	0	2
Austria	0	0	0	88
Cyprus	0	0	0	2
Honduras	0	0	0	10
Lebanon	0	0	0	1
Norway	0	0	0	1
Dominica	0	0	0	3
Uzbekistan	0	0	0	1
Total	27,531	43,678,765	62,661	87,227,160

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➤ Other Products

Countries/Regions	Crude Benzene			
	May-2023		May-2023	
	Imp. Qty (T)	Imp. Val (US\$)	Exp. Qty (T)	Exp. Val (US\$)
India	598	379,673	0	0
Indonesia	2,983	2,289,011	0	0
Vietnam	3,065	2,054,534	0	0
Total	6,646	4,723,218	0	0

Countries/Regions	Creosote Oil			
	May-2023		May-2023	
	Imp. Qty (T)	Imp. Val (US\$)	Exp. Qty (T)	Exp. Val (US\$)
Japan	0	0	1,040	713,664
Brazil	0	0	40	50,000

Total	0	0	1,080	763,664
Phenol				
Countries/Regions	May-2023		May-2023	
	Imp. Qty (T)	Imp. Val (US\$)	Exp. Qty (T)	Exp. Val (US\$)
Estonia	75	122,553	0	0
Latvia	92	276,955	0	0
USA	100	94,749	0	0
South Africa	246	311,715	0	0
South Korea	0	0	16	30,960
Taiwan of China	0	0	32	60,523
Total	512	805,972	48	91,483

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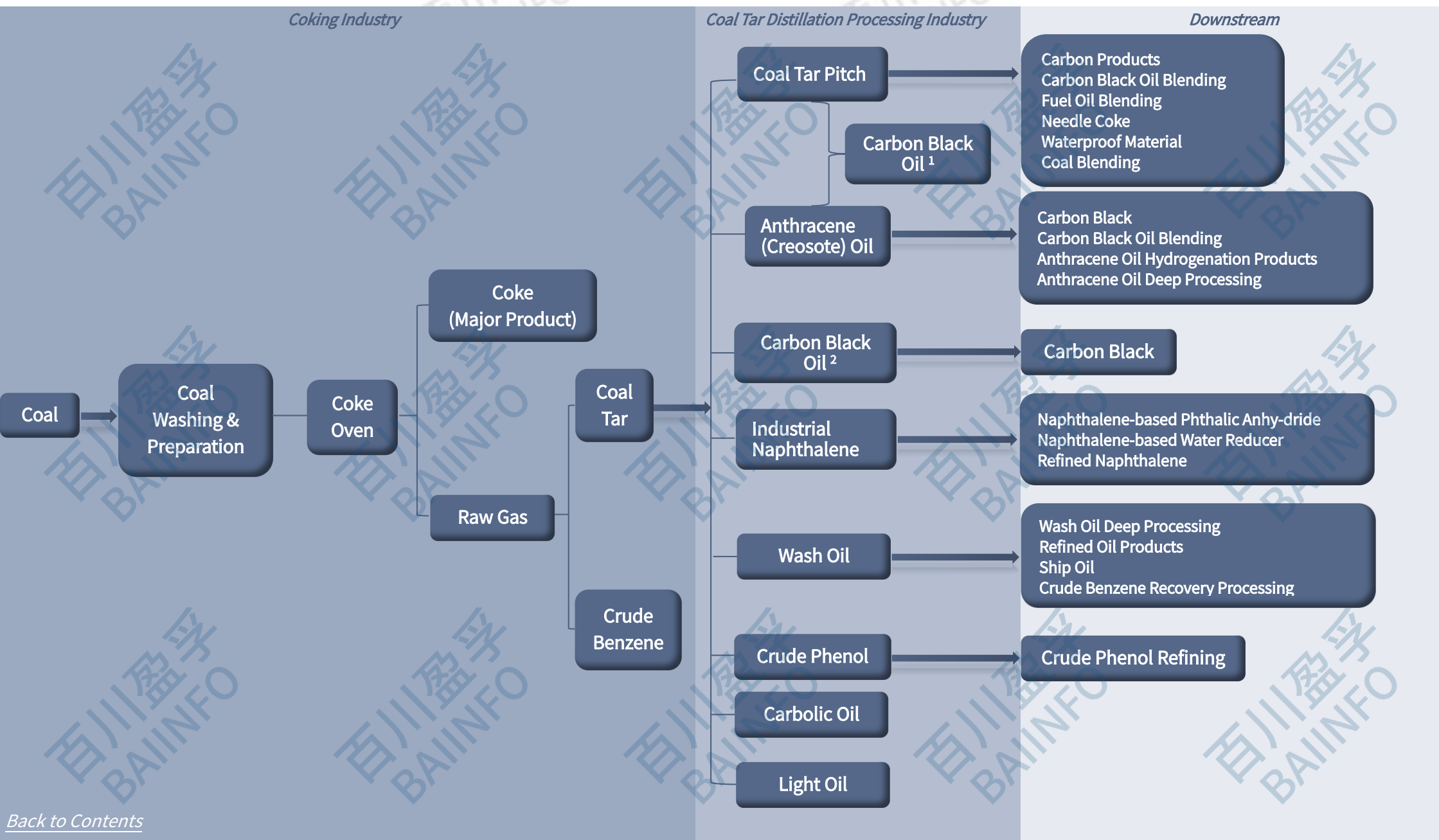
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Appendix- Simple Industrial Chain Chart



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Remarks: The above chart is only Simple Industrial Chain Chart, showing the upstream and downstream relations with coverage of the products included in this report only. Some other products also produced in this process are elided for brevity. Also, given the production technology difference between China and abroad, the above chart is only made based on China production technology.

Carbon Black Oil 1: In China, some coal tar distillation processing enterprises do not have Carbon Black Oil in the process of coal tar distillation due to production technology difference. So they will blend Coal Tar Pitch and Anthracene (Creosote) Oil to produce Carbon Black Oil if they want.

Carbon Black Oil 2: Some coal tar distillation processing enterprises could produce Coal Tar Pitch, Anthracene (Creosote) Oil and Carbon Black Oil at the same time as parallel by-products.