

百川盈孚
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DCPD (Dicyclopentadiene) Market Weekly

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CONTENT

Market Review	3
Price Summary	3
Forecast	4
Import & Export Data	4
Upstream & Downstream Markets	6
Splitting Decomposition C5 Market	6
Petroleum Resin C5 Market	7

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Market Review

This week, DCPD market kept consolidating. As of Apr. 6, average market price of DCPD was at RMB 6,750/T. Raw material splitting decomposition C5 market edged down, providing weak cost support for DCPD market. Besides, downstream UPR and hydrogenation petroleum resin markets ran stably, so the enterprises purchased cargoes on rigid demand. Furthermore, DCPD supply was a bit tight.

As of Apr. 6, mainstream market price of DCPD was at RMB 6,350-7,200/T, without package and freight. Mainstream trading price of 82-87% DCPD was at RMB 7,000/T in Northeast China, RMB 6,800/T in North China, RMB 6,900/T in Central China, RMB 6,630/T in East China and RMB 7,050/T in South China.

As for supply and demand, some DCPD enterprises conducted turnaround and buyers took cargoes on need-to basis, bolstering the market.

From the cost, domestic splitting decomposition C5 market edged down, providing weak cost support for DCPD market.

[BACK TO THE CONTENT](#)

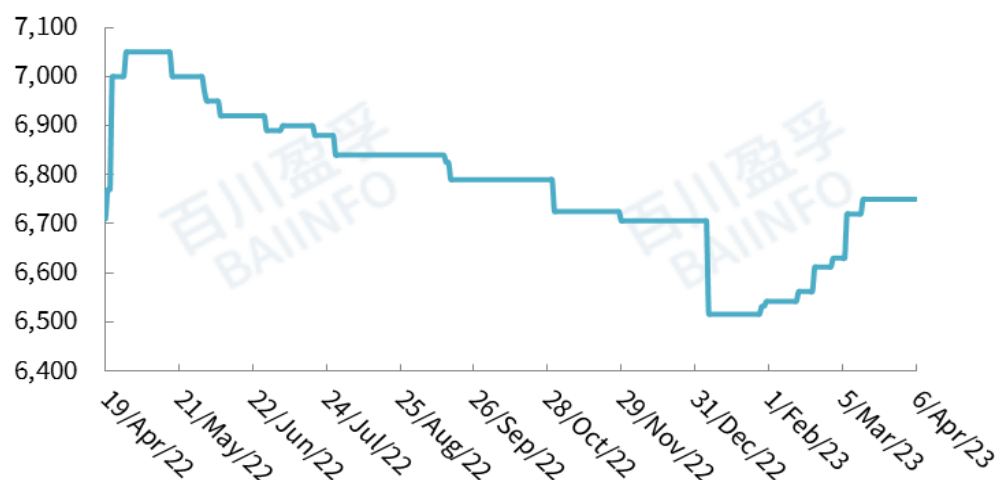
Price Summary

This week, DCPD market ran stably. Individual DCPD enterprises raised offers. Raw material splitting decomposition C5 market edged down, providing weak cost support for DCPD market. Downstream UPR market changed little and hydrogenation petroleum resin market sustained consolidation, so the enterprises purchased cargoes on need-to basis. Combined with tight supply, DCPD market consolidated.

DCPD Price Change (Unit: RMB/T)

Regions	Apr. 6	Week avg.	Mar. 30	Last Week avg.	WoW	MoM	QoQ	YTD
Northeast China (82-87%)	7,000	6,978	6,870	6,870	1.89%	6.22%	13.82%	10.06%
North China (82-87%)	6,800	6,800	6,800	6,800	0.00%	6.25%	6.25%	1.49%
South China (82-87%)	7,050	7,050	7,050	7,007	0.00%	3.68%	3.68%	1.44%
East China (82-87%)	6,630	6,630	6,630	6,630	0.00%	0.00%	0.00%	-3.91%
Central China (82-87%)	6,900	6,900	6,900	6,900	0.00%	1.47%	4.55%	4.55%
Average Market Price (82-87%)	6,750	6,750	6,750	6,750	0.00%	1.81%	3.59%	0.66%

DCPD Market Price Trend (Unit: RMB/T)



Forecast

Raw material splitting decomposition C5 market is likely to witness further decline next week, which will provide weakening cost support for DCPD market. Besides, downstream enterprises take cargoes on need-to basis, so negotiations become bullish. Moreover, some DCPD enterprises will conduct turnaround next week, leading to falling supply. As a result, DCPD market is anticipated to move up next week, with price ranging at RMB 6,350-7,500/T.

[BACK TO THE CONTENT](#)

Import & Export Data

In Feb. 2023, the import volume of DCPD was 618.462 tonnes, down 26.42% YoY. The export volume of DCPD was 5,592.505 tonnes, down 3.59% YoY. China was the net exporter.

DCPD Import and Export Data in 2023

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	618	3,219,044	5,593	9,523,040
Feb.	677	3,801,638	4,457	7,721,865
Total	1,296	7,020,682	10,050	17,244,905

DCPD Import and Export by Countries/Regions in Jan. 2023

Countries/Regions	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
India	29	111,286	985	1,424,388
Indonesia	5	15,964	91	159,709
Israel	7	507,079	0	0
Japan	41	173,081	325	592,170
China	0.207	77,202	0	0
Belgium	391	1,407,691	200	223,416
Britain	14	80,712	0.36	4,957
Germany	14	69,052	23	30,787
Spain	7	58,187	118	557,292
Switzerland	0.264	76,363	0.025	1,395
Czech Republic	0.005	3,512	0	0
Brazil	105	521,955	20	33,891
USA	5	116,960	4	20,293
Bangladesh	0	0	18	29,310
Brunei	0	0	48	71,040
Hong Kong of China	0	0	0	5,546
Kuwait	0	0	32	57,232
Malaysia	0	0	12	22,018
Pakistan	0	0	106	163,899
Philippines	0	0	12	17,298
Singapore	0	0	8	45,040

South Korea	0	0	134	1,030,729
Thailand	0	0	274	393,250
Turkey	0	0	236	324,257
UAE	0	0	46	69,825
Vietnam	0	0	243	315,804
Taiwan of China	0	0	58	275,035
Cameroon	0	0	5	8,250
Egypt	0	0	178	225,536
Nigeria	0	0	14	60,912
Eswatini	0	0	12	26,880
France	0	0	16	152,741
Italy	0	0	289	337,911
Netherlands	0	0	488	708,927
Austria	0	0	0.025	2,800
Poland	0	0	57	93,359
Russia	0	0	265	527,816
Slovenia	0	0	22	21,080
Argentina	0	0	0.006	20
Dominican Republic	0	0	5	12,203
Mexico	0	0	1,198	1,394,529
Canada	0	0	35	60,775
Australia	0	0	12	20,720
Total	618	3,219,044	5,593	9,523,040

DCPD Import and Export by Countries/Regions in Feb. 2023

Countries/Regions	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
India	28	115,362	286	497,065
Indonesia	1	8,612	185	286,806
Israel	0	192	0	0
Japan	43	472,812	220	420,529
Singapore	0.004	131	3	23,152
China	0.055	114,235	0	0
South Africa	0.01	2,289	92	102,436
Belgium	393	1,371,539	22	22,030
Britain	0.1	820	93	229,913
Germany	86	256,735	112	134,240
France	3	45,314	36	296,343
Netherlands	0.004	353	74	201,043
Spain	2	29,800	72	409,354
Switzerland	59	271,257	0	0
Brazil	50	306,817	82	101,944
Canada	0	218	0.001	5
USA	14	805,152	5	106,021
Hong Kong of China	0	0	0.006	16,470

Malaysia	0	0	55	80,676
Pakistan	0	0	89	151,903
South Korea	0	0	105	319,166
Thailand	0	0	245	391,963
Turkey	0	0	279	377,132
UAE	0	0	34	47,533
Vietnam	0	0	255	313,662
Taiwan of China	0	0	95	406,878
Algeria	0	0	12	22,560
Egypt	0	0	280	416,618
Italy	0	0	569	802,989
Poland	0	0	17	27,340
Romania	0	0	32	56,662
Russia	0	0	79	204,778
Croatia	0	0	0.001	28,000
Argentina	0	0	105	128,523
Columbia	0	0	18	35,322
Mexico	0	0	896	1,041,150
Australia	0	0	12	21,659
Total	677	3,801,638	4,457	7,721,865

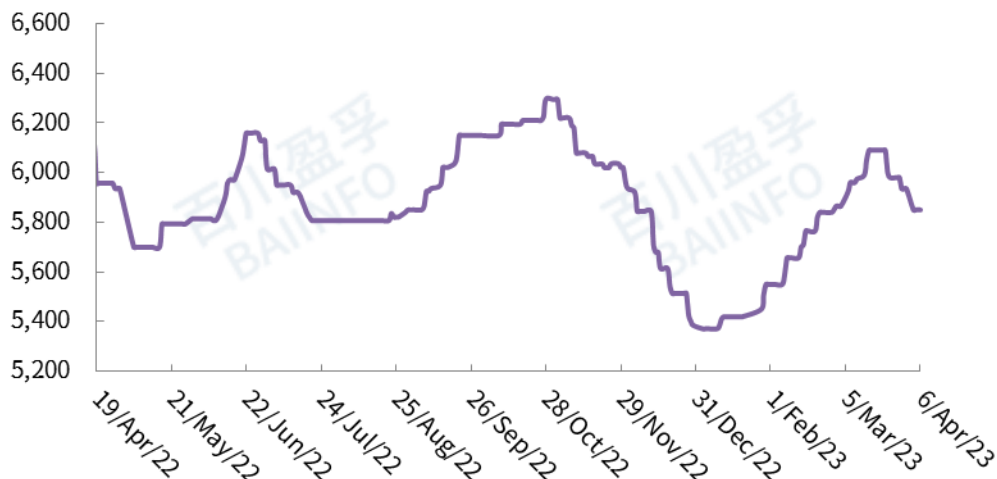
[BACK TO THE CONTENT](#)

Upstream & Downstream Markets

Splitting Decomposition C5 Market

This week, domestic splitting decomposition market edged down. Till Apr. 6, 2023, domestic industrial-grade splitting decomposition C5 average price was at RMB 5,850/T, down RMB 85/T or 1.73% WoW. Though international crude oil prices ran up largely, cost tendency for splitting decomposition C5 was stronger. Moreover, domestic inventory declined limitedly. Downstream petroleum market prices rose up before falling, resulting in low procurement demand. Raffinate C5 prices picked up and then stabilized, while deep processing products were in loss. Some enterprises planned to shut down separating devices. Demand remained weak. Isoprene market continued to go down, while piperylene market sustained steady. DCPD prices kept weak amid steady. Demand for petroleum resin C5 had no change for manufacturers. Interwoven with good and bad news, splitting decomposition C5 enterprises pulled down the offer slightly, while some private plants intended to push up the offer. Mainstream offer in East, South, North, Middle and Northeast China was at RMB 5,900/T, RMB 6,000/T, RMB 5,700-5,900/T, RMB 6,050/T and RMB 5,500/T respectively.

Splitting Decomposition C5 Market Price Trend (Unit: RMB/T)



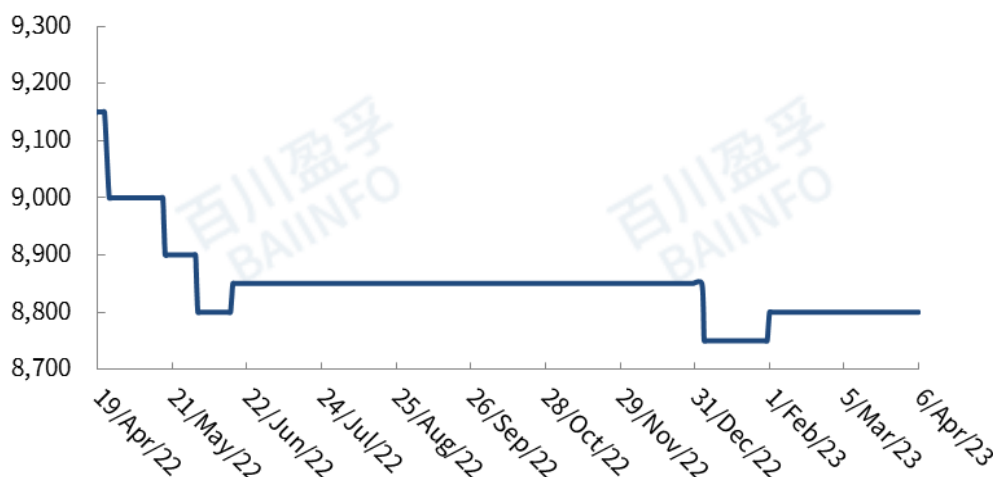
Forecast: Production cut plan has laid a foundation for crude oil price and at the same time, the US is predicted to destock, boosting crude oil prices. However, uncertain economic prospects still make the price fluctuate. Thus, macro risks may depress the price. Shortly, oil prices may fluctuate at high level, providing limited support to splitting decomposition C5 market in cost side. In supply-demand pattern, downstream plants mainly purchase based on rigid demand. With limited demand and poor profits, splitting decomposition C5 plants intend to lower the operation rate. Pentylene market may keep lukewarm, so cost pressure for splitting decomposition C5 is still existed. Hence, plants surrender limited profits. Raffinate C5 market is likely to go down continuously, while sale and production in petroleum resin C5 market basically remain in balance. Overall, with firm cost, weak demand and downward deep processing market, lack of bullish factors, in next week, splitting decomposition C5 market will keep downtrend, with the price around RMB 5,400-5,900/T.

[BACK TO THE CONTENT](#)

Petroleum Resin C5 Market

This week, petroleum resin C5 market ran firm. As of Apr. 6, the market average price was at RMB 8,800/T. Mainstream trading prices of petroleum resin C5 (used for traffic paint) were at RMB 8,800-9,400/T, while trading prices of petroleum resin C5 (used for adhesives) for piperylene plants were at RMB 9,000-10,500/T. For cost side, splitting decomposition C5 prices edged down, weakening cost support for petroleum resin C5. In terms of supply, there was no news about resumption plans for plants, so operation rate was temporarily unchanged. Several plants sold more goods compared with last week, while part of plants performed flat. Total demand was still low. Overall, the market was in a stalemate and many plants mainly stabilized the offer. Though cost prices inched down, sellers based on cost pressure, were unwilling to surrender profits.

C5 Petroleum Resin Market Price Trend (Unit: RMB/T)



Forecast: Though deep processing market remains loss, crude oil prices edged up, supporting petroleum resin C5 market to some extent. For supply-demand side, there is no news about maintenance or resumption plan. Thus, total supply is largely predicted to remain stable. Trading market tends to be flat. Downstream demand for traffic paint resin may be based on rigid demand. In Summary, with cost support and short-term unchanged downstream demand, petroleum resin C5 market may not be improved. In next week, the market is expected to run steady and traffic paint resin and adhesive resin prices may be around RMB 8,800-9,400/T and RMB 9,000-10,500/T.

[BACK TO THE CONTENT](#)

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