

百川盈孚
BAIINFO

DMF

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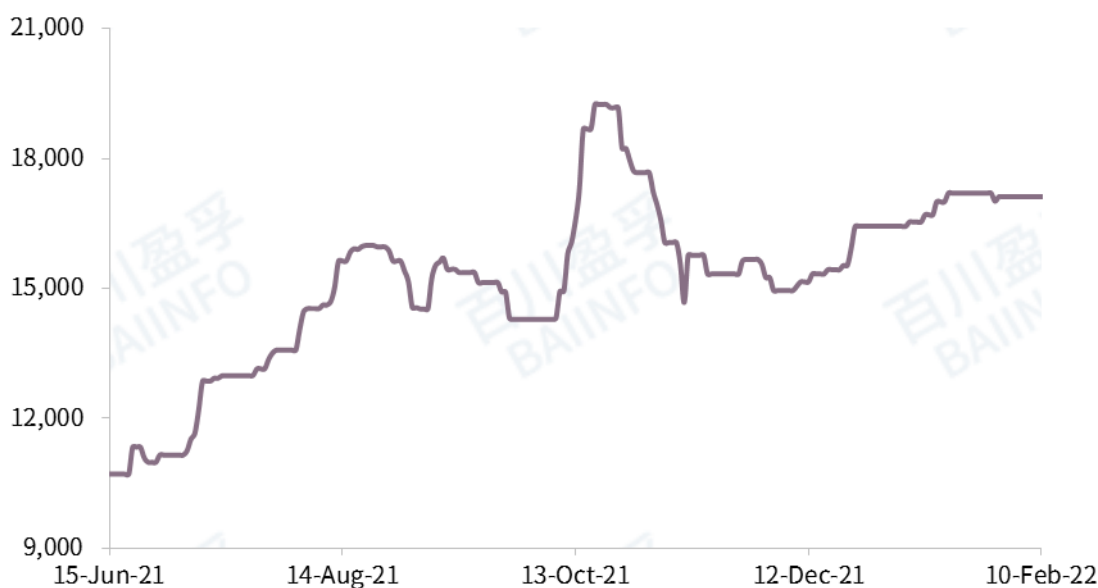
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DMF

➤ Market Review

This week, domestic DMF market was inactive. As of Feb. 20, mainstream market prices in the East were RMB 17,000-17,200/T around (delivery price) and weekly average price was RMB 17,115/T, the same level as last week and up 3.53% MoM. During the Spring Festival, producers kept normal production and inventory saw overstock. After the holidays, major producers in Shandong kept offers stable and some producers committed to previous orders. Market inquiries increased gradually and downstream some major sizing agent producers resumed production. Spot cargoes were tight and some producers mainly committed to consuming inventory. Merchants purchased on demand and supply and demand were deadlocked.

Average Market Price Trend (RMB/T)



Forecast: Currently, major producers kept offers stable amid sufficient spot supply. Fresh deals were acceptable and inquiries increased. Downstream some sizing agent producers resumed production and mainly committed to previous orders. Insiders held wait-and-see approaches. The market is predicted to see narrow fluctuations amid watching mood, with a range of RMB 50-200/T.

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Upstream Market

Methanol

➤ Market Review

Methanol trading prices went up before dropping. The average market price moved up from RMB 2,326/T to RMB 2,337/T. In Northwest China, the market moved up with the range of RMB 10-240/T. In Shandong, prices were polarized, with the range of RMB 50-360/T, while in Middle China, the market edged up by RMB 80-150/T. In Southwest China, the market increased by RMB 100-180/T. In North China, the price showed ups and downs with the range of RMB 30-200/T. As for port market, futures

market prices saw uptrend before downtrend, and the port market price followed with trend by adjusting RMB 40-75/T.

Forecast: According to BAIINFO, methanol market prices may continue to be flat. Affected by Olympic Winter Games, methanol plants in Shandong, Middle China and North China, lowered the operation rate or stopped production. In Southwest China, some natural gas-based methanol plants also pulled down the operation load. Total supply was shrunk. Moreover, demand side was also impacted. Though olefin plants edged up the operation rate, profits for enterprises were poor. Most traditional downstream plants did not restart and part of them may delay to resume production. Thus, demand from terminal market was weak. For port market, with substantial arrivals of goods, coupled with faster unloading, port inventory is accumulating. As for cost side, due to crude oil inventory declining unexpectedly, after the Iranian nuclear deal was negotiated, the US may release their crude oil reserve, bringing bearish impacts to the market. In addition, coal supply is loose currently and under the government intervention, upward momentum for coal prices may be limited. Thus, cost support for methanol market will be inadequate. Some players hold watching mood. In the future, Olympic Winter Game's impacts to upstream and downstream operating, freight charge, double control policy on energy consumption, methanol futures prices and inventory need to be attention.

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Liquid Chlorine

➤ Market Review

This week, liquid chlorine trading market was inactive. In North China, due to the Olympic Winter Games, producers and downstream merchants in Hebei and Shandong curbed production and overall inventory was overstocked. Some producers cut offers in order to sell cargoes. After the holidays, market prices climbed up.

Forecast: In Shandong, liquid chlorine market moved up. Affected by the Olympic Winter Games, producers' production was restricted and might keep stable in short term. At present, downstream merchants resumed production gradually. The market is predicted to run stable-and-buoyant in short term. In the South, trading market performed ordinarily and producers mainly committed to consuming inventory. The market is expected to remain steady in short term. Market prices are predicted to keep at RMB 500-800/T around and RMB 800-1,300/T around in Shandong and south areas respectively.

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Downstream Market

Synthesis Ammonia

➤ Market Review

This week, synthesis ammonia market saw uptrend. As of Feb. 10, domestic average price was RMB 4,067/T, up 1.83% WoW. After the Spring Festival, overall market moved up on back of strong urea market and shipment turned smooth due to recovery of transportation. Most producers intended to keep offers firm amid low inventory. Affected by the Olympic Winter Games, production in Shanxi, Shandong, Henan and Hebei was restricted and market supply decreased accordingly. In the North, producers raised offers, especially in Shanxi.

Forecast: Synthesis ammonia market is predicted to run strong in short term. Insiders intend to keep offers firm on back of strong urea market and overall market is expected to consolidate amid watching mood.

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Sizing Agent

➤ Market Review

This week, sizing agent market kept stable in East China. In the East, some producers resumed production and spot inventory kept at a low level. Producers' offers remained steady and insiders inquired individually amid watching mood. Terminal demand was tepid. As of Feb. 10, reference prices of wet-process resin sizing agent and dry-process resin sizing agent were RMB 16,800-17,200/T around and RMB 17,500-18,000/T around (delivery price) respectively in East China and discussions in low-end market were less seen.

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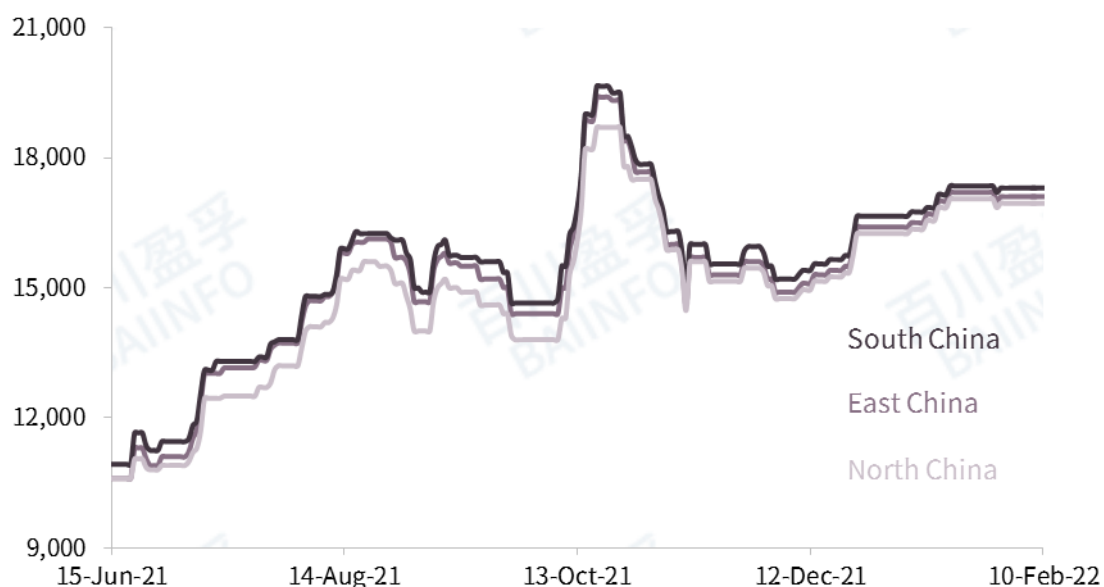
Statistics

Price Data

Domestic DMF Regional Price

Region	6-Feb-22	7-Feb-22	8-Feb-22	9-Feb-22	10-Feb-22	Remarks
East China (Domestic Products)	17,100	17,100	17,100	17,100	17,100	RMB 17,000-17,200/T; Delivery price by acceptance
South China (Domestic Products)	17,300	17,300	17,300	17,300	17,300	RMB 17,100-17,500/T; Delivery price by acceptance
North China (Domestic Products)	16,950	16,950	16,950	16,950	16,950	RMB 16,900-17,000/T; Delivery price by acceptance

Regional Price Trend (RMB/T)


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Imp. & Exp.

DMF(2021)	Imp. Qty. (T)	Imp. Val. (\$)	Exp. Qty. (T)	Exp. Val. (\$)
Jan	138	261,896	12,140	14,363,783
Feb	64	109,733	6,155	7,232,840
Mar	81	273,909	16,923	23,872,263
Apr	105	272,710	11,948	18,316,789
May	158	321,122	10,754	17,606,407
Jun	128	294,908	11,069	18,138,357
Jul	8	139,521	10,071	15,977,065
Aug	38	135,484	8,374	14,263,307
Sep	112	287,462	9,077	17,883,771
Oct	63	148,266	10,205	22,469,938
Nov	109	292,775	12,125	28,348,834
Dec	126	356,610	12,557	30,552,378

DMF Import & Export Data by Countries/Regions in Dec., 2021

Countries/Regions	Imp. Qty. (T)	Imp. Val. (\$)	Exp. Qty. (T)	Exp. Val. (\$)
Israel	0.414	13,555	15	37,460
Japan	121.6	265,578	2,697	7,357,939
Saudi Arabia	0.012	1,261	0	0
Thailand	1.562	15,953	348	825,169

Turkey	0.003	177	89	213,518
Britain	0.115	4,351	20	62,480
Germany	0.441	30,325	0	0
Spain	0.365	4,820	0	0
Switzerland	0.007	416	0	0
United States	1.147	20,174	0	0
India	0	0	533	1,240,800
Malaysia	0	0	323	881,324
Pakistan	0	0	53.2	123,424
Singapore	0	0	72.4	165,947
South Korea	0	0	5148.447	11,961,806
United Arab Emirates	0	0	30.4	79,235
Vietnam	0	0	1071	2,605,859
Taiwan of China	0	0	1557.192	3,364,487
South Africa	0	0	2.28	7,151
Italy	0	0	78.2	244,752
Holland	0	0	83.72	206,211
Russian Federation	0	0	158	430,555
Ukraine	0	0	19	45,949
Slovenia	0	0	41.82	127,180
Brazil	0	0	99.37	248,306
Mexico	0	0	101.84	282,245
Peru	0	0	15.2	40,581
Total	126	356,610	12,557	30,552,378

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