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Ferrosilicon

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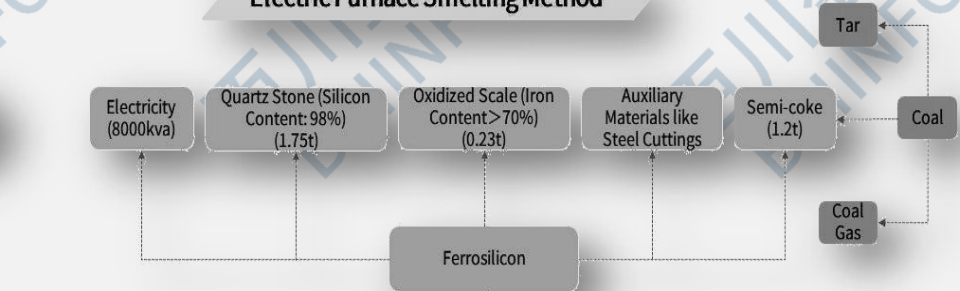
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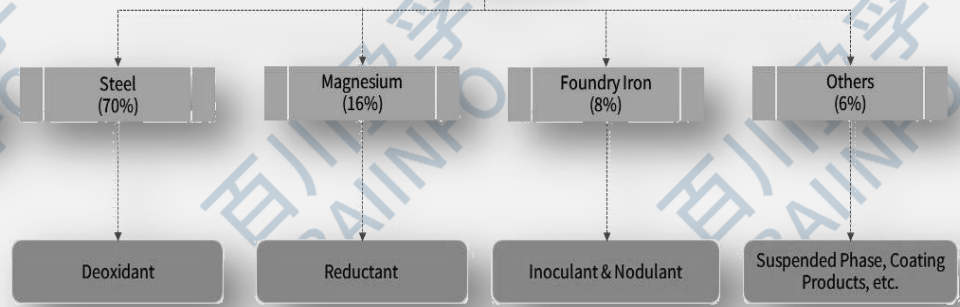
Ferrosilicon Industry Chain Map

Electric Furnace Smelting Method

Upstream



Downstream



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Ferrosilicon

Market Review

Ferrosilicon futures market fluctuated weakly, and transactions were tepid in spot market. As of Jul.6, average spot prices of 72# ferrosilicon fell to RMB 6,823/T, while those of 75# ferrosilicon stabilized at RMB 7,147/T.

Futures market: This week, ferrosilicon futures market moved down. Considering declined futures prices, downstream traders made purchases based on futures price.

Spot market: The bidding meetings were successively issued in Jul., driving up demand. However, demand from steel and magnesium markets was tepid, because downstream plants had trouble in selling goods.

Ferrosilicon price trend this week was as follows:

1. Supply: This week, semi-coke market was stable-to-robust.
2. Demand: This week, demand for steel was sluggish in the off-season. Therefore, steel mills were under greater inventory pressure, so they purchased ferrosilicon cautiously. As for magnesium market, there was no bullish news. However, as the bidding meetings were issued in Jul., traders took active in restocking, so deals performed well. Overall, downstream demand supported ferrosilicon prices to some extent.

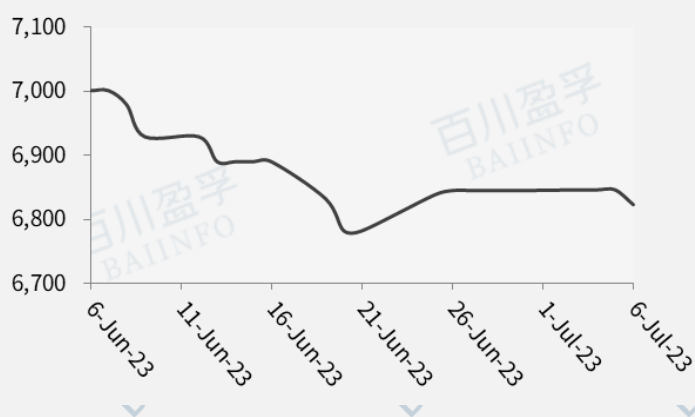
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Price Trend

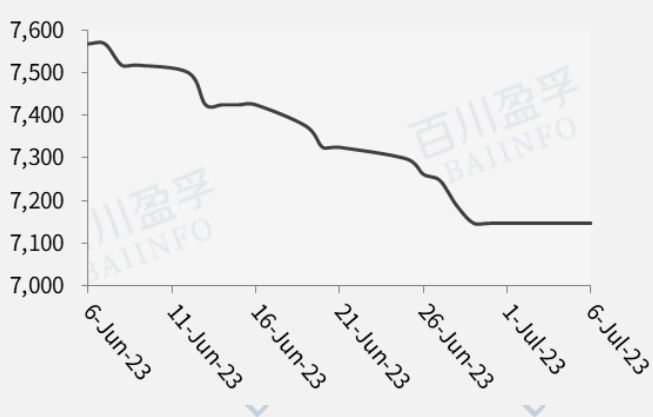
As of Jul.6, average spot prices of 72# ferrosilicon fell to RMB 6,823/T, while those of 75# ferrosilicon stabilized at RMB 7,147/T.

Product (RMB/T)	This Week	Avg. Price of This Week	Last Week	Avg. Price of Last Week	Weekly Change (%)	Quarterly Change (%)	Year-to-date Change (%)
72# Ferrosilicon	6,823	6,840	6,845	6,845	-0.32%	-10.89%	-14.66%
75# Ferrosilicon	7,147	7,147	7,147	7,211	0.00%	-10.64%	-16.72%
75# Ferrosilicon FOB	1,360	1,360	1,360	1,375	0.00%	-17.07%	-20.28%
Futures Closing Price	6,984	7,021	7,170	7,153	-0.74%	-10.35%	-16.86%

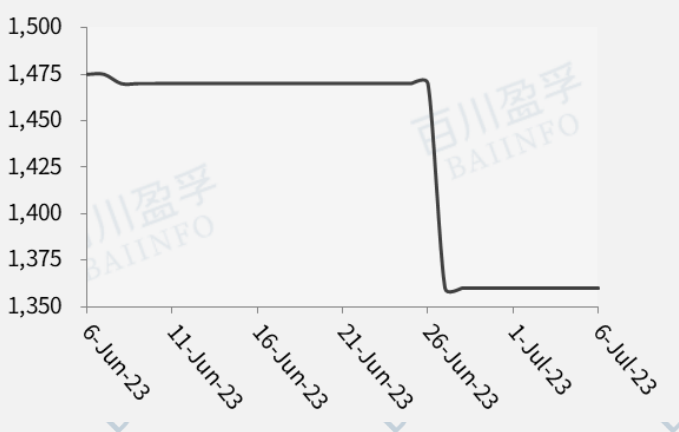
72# Ferrosilicon Market Average Price (RMB/T)



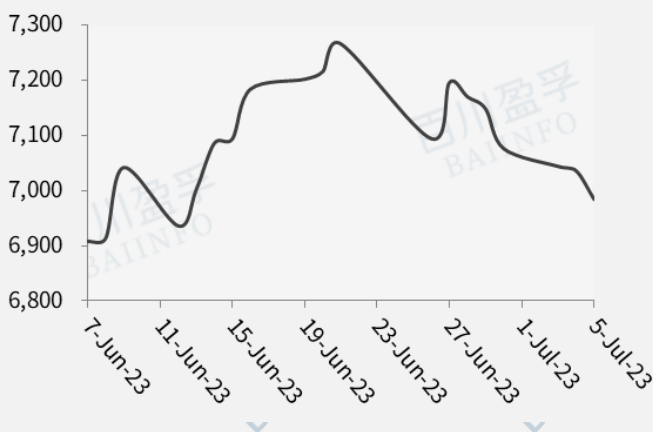
75# Ferrosilicon Market Average Price (RMB/T)



Ferrosilicon Export Price (USD/T)



Ferrosilicon Contract SF209 Price (RMB/T)



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Supply

Production

This week, ferrosilicon output held unchanged. It was known that some plants might increase production in Northwest China, which was likely to impact daily output. However, ferrosilicon supply was expected to run stable on the whole in the short term.

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Inventory

This week, market inventories were consumed rapidly. Buyers from steel market made purchases on a hand-to-mouth basis. Besides, magnesium prices picked up, but buyers held low acceptance of high magnesium prices. Thus, demand from magnesium market for ferrosilicon was slack. However, the bidding meetings were successively issued in Jul., stimulating

downstream traders' buying interest. Therefore, inventories decreased rapidly.

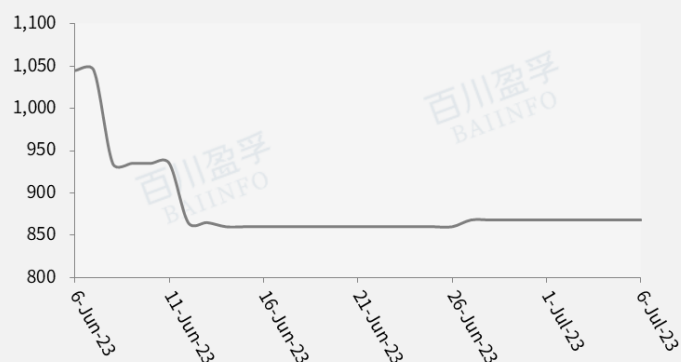
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Upstream Market

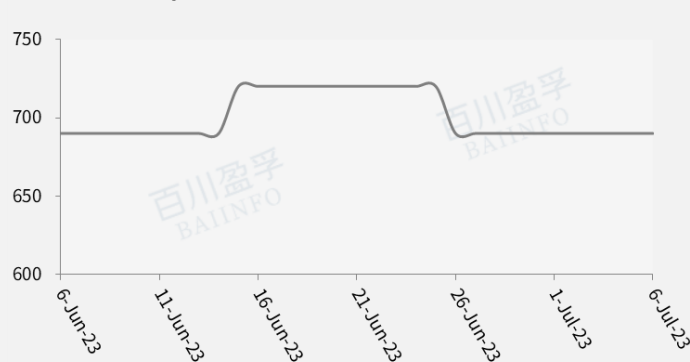
This week, semi-coke market was stable-to-robust. Earlier this week, semi-coke market was steady. However, raw material prices rose up, driving up semi-coke market. In Shaanxi, offers for semi-coke were increased by RMB 20-80/T. However, sales were ordinary, and plants were more inactive in producing. In Inner Mongolia, the operation rate nudged down, but offers kept firm. In Ningxia, transactions were tepid. In Xinjiang, semi-coke market held fixed, but some plants shut down.

This week, mainstream prices of oxidized scrap iron remained at RMB 690/T in Handan and Shijiazhuang, RMB 540-570/T in Tianjin and RMB 710-780/T in Nanjing.

Semi-coke Particle Size 6-13mm Market Price (Unit: RMB/T)



Oxidized Scrap Iron Market Price (Unit: RMB/T)



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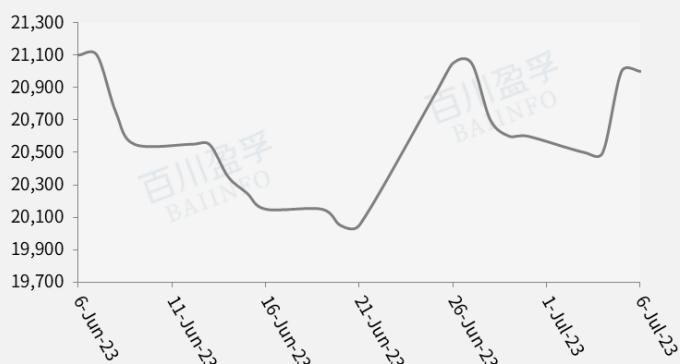
Downstream Market

Magnesium market rallied. Until Jul. 6, mainstream prices of magnesium climbed to RMB 20,800-21,000/T, up RMB 400/T or 1.95% WoW. This week, raw material prices saw a sustained uptrend, underpinning magnesium market solidly. Meanwhile, export orders were delivered. Buyers from the foreign market started to make purchases. Therefore, magnesium prices rebounded rapidly. In Fugu, mainstream manufacturers raised offers constantly to RMB 21,000/T. However, more transactions were done at low prices, as buyers were not receptive to high prices. Near the weekend, purchases turned few. Although plants firmed offers, trading prices moved down. Traders made purchases cautiously, leading to the gradually quiet trading atmosphere. Raw material prices and downstream demand should be paid attention to.

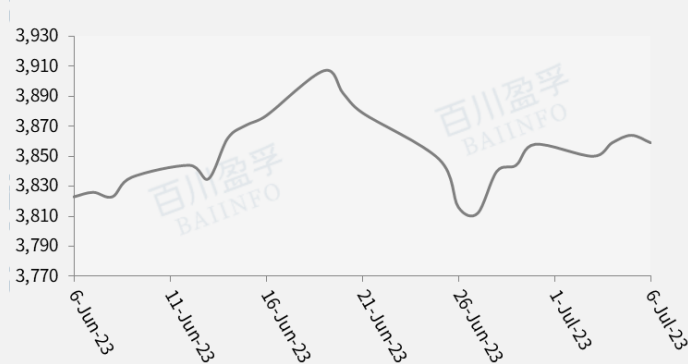
This week, domestic steel price nudged up. Until Jul. 6, 2023, China HRB16-25 rebar average prices rose to RMB 3,859/T, up by RMB 15/T or 0.39% WoW. Owing to low-level production, plants intended to firm prices and increased offers slightly, boosting the market. Transactions turned more on the whole. Moreover, rebar futures market fluctuated strongly. Some

mainstream steel mills raised prices. Besides, market inventory was not high, so sales pressure was little. Merchants were unwilling to dump cargoes and adjusted prices according to the market trend.

Magnesium Market Price (Unit: RMB/T)



Rebar Market Price (Unit: RMB/T)



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Forecast

In Jul., demand is heavier than last month in the bidding plans, but the bidding prices are undecided. Moreover, the futures market moves down, supporting the bidding prices weakly. Magnesium prices stop falling and rally, driven up by strong feedstock prices. However, steel market runs ordinary, causing mild demand for ferrosilicon. Besides, costs perform steadily. Overall, ferrosilicon prices are predicted to move variations. Downstream demand, the futures market and the bidding meetings in Jul. should be paid attention to. According to BAIINFO, prices of 72# ferrosilicon and 75# ferrosilicon are expected to stand at RMB 6,800-7,000/T and RMB 7,000-7,300/T, respectively.

Influencing Factors	Weight	Reminder
Production	★★★★	flat supply
Downstream Demand	★★★★	slack demand
Inventory	★★★	tepid transactions
Export	★★★	soft export demand
Market Situation	★★★	bullish perceptions
Cost & Profit	★★★	steady profits
Logistic & Circulation	★★	smooth shipment
Others	★★★★	no relative policies supporting

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Appendix

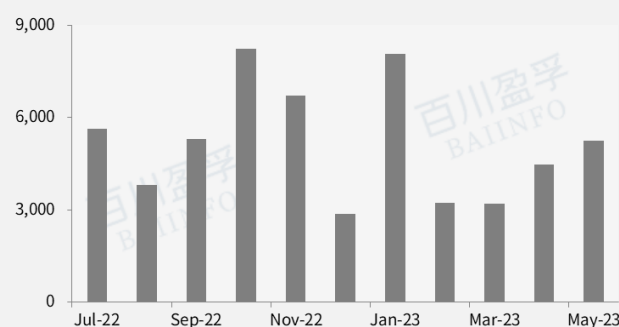
Ferrosilicon Import & Export Data

Import Data

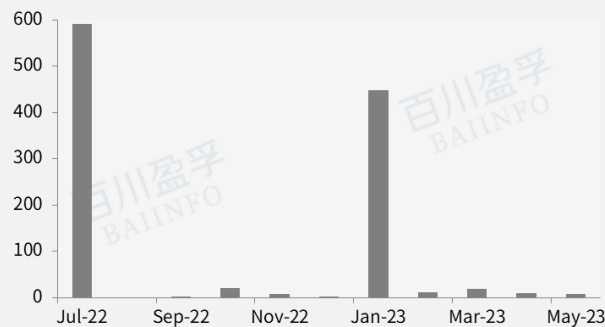
Based on the Customs data, in May, 2023, ferrosilicon import volume was at 5,250.074 tonnes, with the average price at USD 730.99/T. From Jan. to May, total import volume was at 24,703.846 tonnes. Hereinto, ferrosilicon (content>55%) import volume was about 5,242.071 tonnes, up 17.10% MoM. Its accumulated import quantity was at 24,207.143 tonnes.

Month	Specification	Imp. Qty. (Tonne)	Imp. Val. (USD)	Jan.-May Imp. Qty. (Tonne)	Jan.-May Imp. Val. (USD)
May-23	Content>55%	5,242	3,799,068	24,207	23,063,385
	Content≤55%	8	38,664	497	671,254
	Total	5,250	3,837,732	24,704	23,734,639
Apr-23	Content>55%	4,477	4,206,863	18,965	19,264,317
	Content≤55%	11	32,193	489	632,590
	Total	4,487	4,239,056	19,454	19,896,907

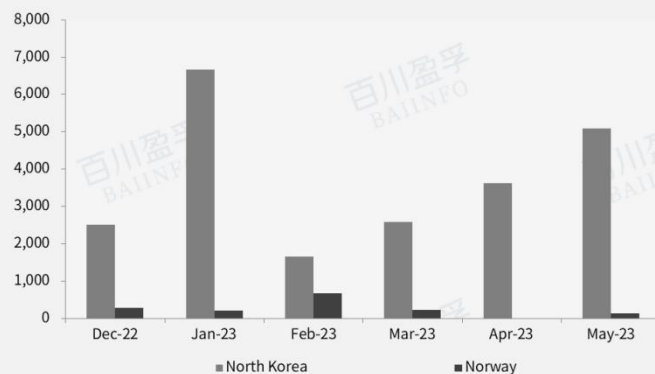
Ferrosilicon (Content>55%) Import Quantity (Unit: Tonne)



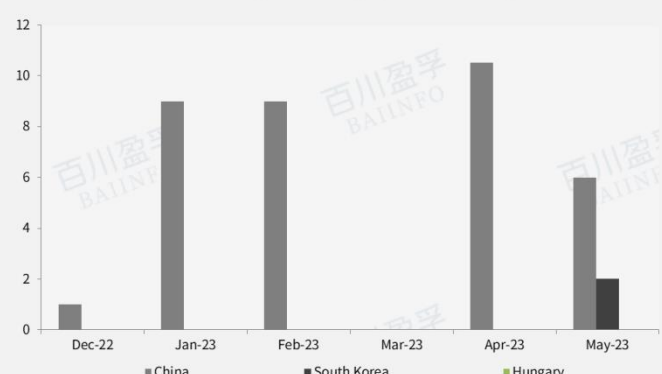
Ferrosilicon (Content≤55%) Import Quantity (Unit: Tonne)



Ferrosilicon (Content>55%) Import Quantity by Countries & Regions (Unit: Tonne)



Ferrosilicon (Content≤55%) Import Quantity by Countries & Regions (Unit: Tonne)



China Ferrosilicon Import by Countries/Cities in May,2023

Ferrosilicon (Content>55%)

Countries/Regions	Imp. Qty. (T)	Imp. Val. (USD)
North Korea	5,098	3,467,790
Norway	144	331,278

Ferrosilicon (Content≤55%)

Countries/Regions	Imp. Qty. (T)	Imp. Val. (USD)
Korea	2	19,624
Hungary	0	644
China	6	18,396

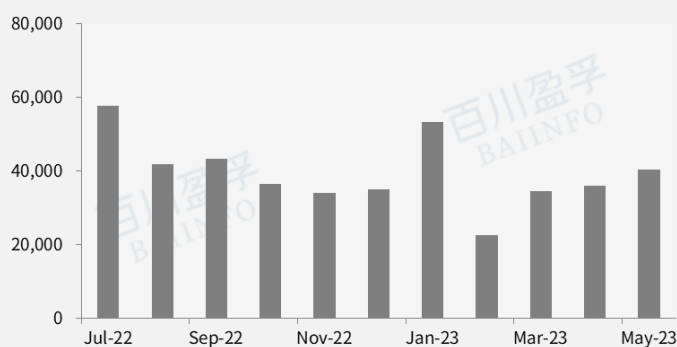
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Export Data

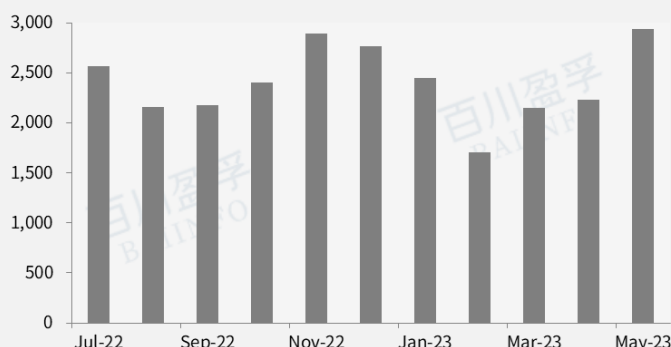
According to the Customs data, in May, 2023, ferrosilicon export volume was at 43,328.063 tonnes, with the average price around USD 1,563.16/T. From Jan. to May, total export quantity was at 198,360.05 tonnes. Hereinto, ferrosilicon (content>55%) export volume was at 40,387.563 tonnes, up 12.38% MoM, and its accumulated export volume was at 186,875.72 tonnes.

Month	Specification	Exp. Qty. (Tonne)	Exp. Val. (USD)	Jan.-May Exp. Qty. (Tonne)	Jan.-May Exp. Val. (USD)
May-23	Content>55%	40,388	62,209,581	186,876	296,846,622
	Content≤55%	2,941	5,519,079	11,484	21,305,657
	Total	43,328	67,728,660	198,360	318,152,279
Apr-23	Content>55%	35,938	55,274,695	146,488	234,637,041
	Content≤55%	2,232	4,162,569	8,544	15,786,578
	Total	38,170	59,437,264	155,032	250,423,619

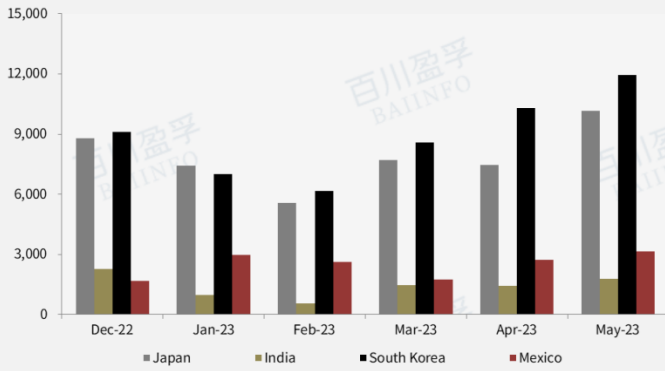
Ferrosilicon (Content>55%) Export Quantity (Unit: Tonne)



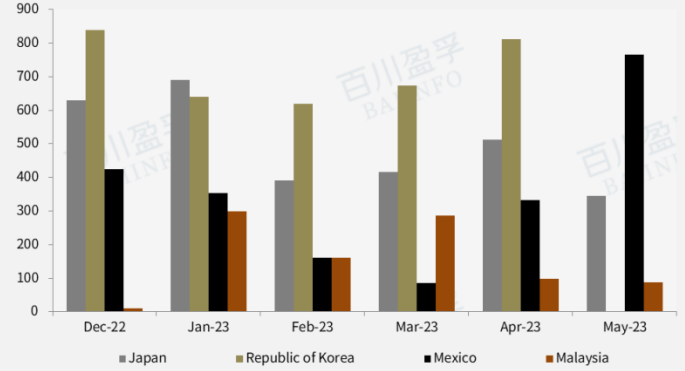
Ferrosilicon (Content≤55%) Export Quantity (Unit: Tonne)



Ferrosilicon (Content>55%) Export Quantity by Countries & Regions (Unit: Tonne)



Ferrosilicon (Content≤55%) Export Quantity by Countries & Regions (Unit: Tonne)



China Ferrosilicon Export by Countries/Cities in May, 2023

Ferrosilicon (Content>55%)

Countries/Regions	Exp. Qty. (T)	Exp. Val. (USD)
United Arab Emirates	289	471,748
Egypt	7	12,760
Australia	389	607,251
Pakistan	25	37,000
Brazil	325	476,525
Poland	50	34,885
Russia	20	36,107
Ecuador	14	21,801
the Philippines	230	333,500
Columbia	162	244,620
Georgia (Since 2023)	50	35,000
Korea	11,959	20,209,141
Djibouti	25	38,000
Canada	242	378,160
Romania	58	50,292
Malaysia	745	1,049,639
the United States	107	166,412
Mongolia	30	41,700
Peru	27	42,660
Morocco	266	412,649
Mexico	3,137	4,866,775
South Africa	270	416,124
Japan	10,157	15,747,868
Saudi Arabia	149	226,600
Slovenia	50	79,000
Thailand	1,124	1,516,517
Tunisia	134	196,150
Turkey	570	1,001,002
Venezuela	25	37,750
New Caledonia	200	288,600

New Zealand	24	39,120
India	1,770	2,393,519
Indonesia	1,016	1,519,751
UK	2,163	3,204,247
Vietnam	1,154	1,320,485
Chile	216	320,868
Taiwan, China	3,209	4,335,355

Ferrosilicon (Content ≤55%)

Countries/Regions	Exp. Qty. (T)	Exp. Val. (USD)
Pakistan	27	41,850
Poland	39	21,835
Korea	981	1,569,621
Malaysia	219	397,525
the United States	121	203,960
Mexico	766	1,744,907
South Africa	27	54,775
Japan	345	674,181
Thailand	87	163,287
Turkey	140	270,669
Spain	24	36,120
India	5	9,250
Indonesia	48	97,296
Vietnam	17	31,130
Taiwan, China	95	202,673

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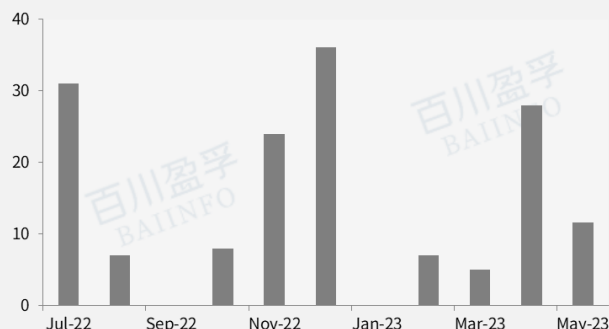
Rare Earth Ferrosilicon Import & Export Data

Import Data

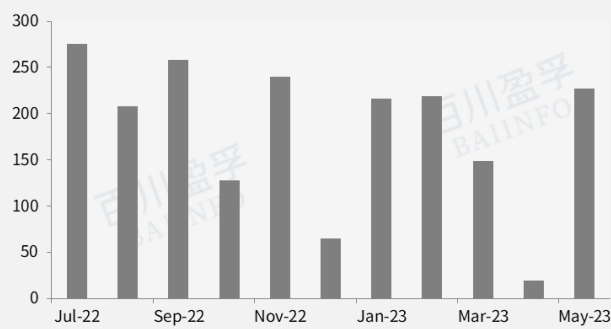
According to the Customs data, from Jan. to May, 2023, total import volume was at 51.61 tonnes.

Month	Imp. Qty. (T)	Imp. Val. (USD)	Jan.-May Imp. Qty. (Tonne)	Jan.-May Imp. Val. (USD)
May-23	12	299,537	52	1,192,015
Apr-23	28	591,336	40	892,478

Rare Earth Ferrosilicon Import Quantity (Unit: Tonne)



Rare Earth Ferrosilicon Export Quantity (Unit: Tonne)



China Rare Earth Ferrosilicon Import by Countries/Cities in May, 2023

Countries/Regions	Imp. Qty. (T)	Imp. Val. (USD)
Japan	11.57	299,537

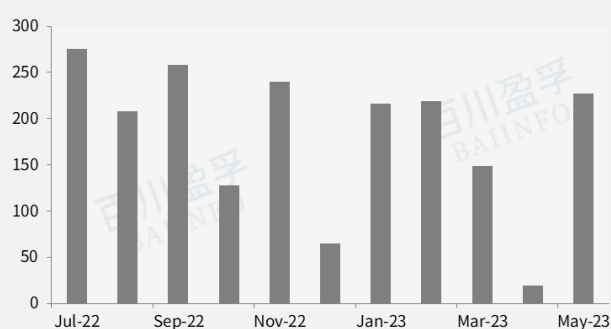
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Export Data

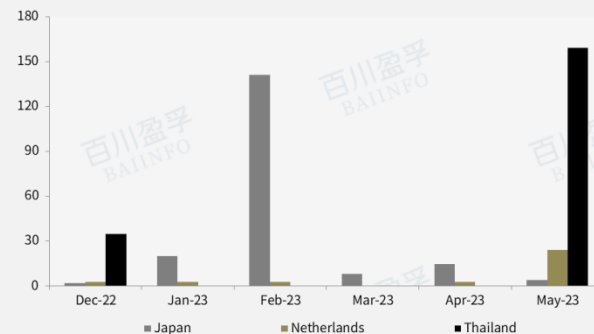
In accordance with the Customs data, in May, 2023, rare earth ferrosilicon export volume was at 227 tonnes. From Jan. to May, 2023, total export volume was at 830.466 tonnes.

Month	Exp. Qty. (Tonne)	Exp. Val. (USD)	Jan.-May Exp. Qty. (Tonne)	Jan.-May Exp. Val. (USD)
May-23	227	1,687,393	830	23,138,512
Apr-23	20	4,302,924	603	21,451,119

Rare Earth Ferrosilicon Export Quantity (Unit: Tonne)



Rare Earth Ferrosilicon Export Quantity by Countries & Regions (Unit: Tonne)



China Rare Earth Ferrosilicon Export by Countries/Cities in May, 2023

Countries/Regions	Exp. Qty. (T)	Exp. Val. (USD)
Netherlands	24	55,300
Japan	4	1,248,900
Thailand	159	300,393
Italy	40	82,800

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