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BAINFO

Isophthalic Acid Weekly

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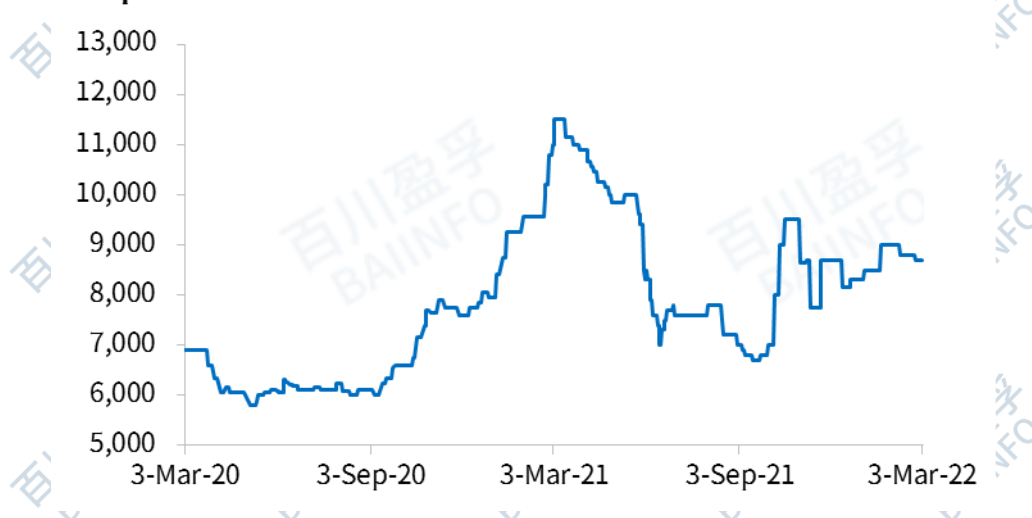
➤ Market Overview

This week, isophthalic acid market ran weakly. As of Mar. 3, 2022, isophthalic acid price in East China averaged around RMB 8,400/T, down 1.14% WoW. Trading performance of isophthalic acid market was stagnant, because downstream players purchased cautiously on demand. Traders' offers moved down amid unsmooth shipment. Hence, market players were under great pressure, holding watching mood. The market was in a stalemate, and trading orders were seldom seen.

Isophthalic Acid Price Changes (RMB/T)

This Week	Average Price (This Week)	Last Week	Average Price (Last Week)	MoM	QoQ	Year-to-date
8,700	8,700	8,800	8,800	-3.33%	0.00%	4.82%

Isophthalic Acid Price Trend



➤ Imp. & Exp.

Time	Import Volume (T)	Import Value (USD)	Export Volume (T)	Export Value (USD)
Jan-20	32,377	27,125,124	82	93,387
Feb-20	29,434	24,646,070	20	22,000
Mar-20	23,760	19,889,251	162	179,743
Apr-20	23,402	18,612,358	144	130,711
May-20	29,207	20,007,494	292	222,380
Jun-20	34,497	23,595,496	80	86
Jul-20	27,851	19,360,503	40	43,908
Aug-20	32,495	21,983,513	180	189,268
Sep-20	34,962	22,982,687	170	122,357
Oct-20	29,118	19,939,469	82	87,070
Nov-20	28,468	20,759,203	471	342,368

Dec-20	30,400	23,829,472	156	132,081
Jan-21	33,747	29,817,467	1,563	1,354,960
Feb-21	19,946	19,426,908	665	659,475
Mar-21	25,247	27,794,046	1,086	1,206,408
Apr-21	25,464	30,958,457	226	328,556
May-21	13,926	17,420,626	1	1,982
Jun-21	20,662	24,314,416	101	142,518
Jul-21	21,925	20,127,080	224	895,910
Aug-21	19,208	16,797,688	266	333,382
Sep-21	17,417	15,031,160	204	253,094
Oct-21	9,611	8,626,966	195	206,080
Nov-21	29,497	29,531,453	40	46,840
Dec-21	20,198	21,089,172	2,410	2,075,822

➤ Forecast

This week, isophthalic acid market went downside. Next week, isophthalic acid market is predicted to move sideways, with the price adjustment range around RMB 100-200/T. Generally, isophthalic acid market oscillates with strong support from cost side. However, downstream demand stays tepid so that it is hard for traders to deliver goods, which restrains the market badly. Next week, isophthalic acid market may consolidate, with the price staying around RMB 8,500-8,900/T.

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Upstream Market

Dimethylbenzene

➤ Market Overview

This week, domestic dimethylbenzene market ramped up in strong condition. This weekend, dimethylbenzene market price soared in East China, up 26.2% MoM. In South China, the price skyrocketed, up 19.05% MoM. In North China, the price jumped largely over that of last weekend, up 23.9% MoM. Generally, dimethylbenzene trading price climbed this week, and the prices in all regions moved up largely. Traders performed cautiously. Peace talks between Russia and Ukraine were postponed, and western countries have been stepping up their sanctions against Russia. Hence, market players were still concerned about supply failure. Currently, crude oil price continued surging, supporting dimethylbenzene market. Meanwhile, dimethylbenzene inventory at ports was low, benign for the market. However, traders performed cautiously due to the high price of dimethylbenzene. Short-term dimethylbenzene price may see upward potential.

Dimethylbenzene Price Trend (RMB/T)



➤ Forecast

This week, domestic dimethylbenzene market constantly showed uptrend, with price adjustment range of RMB 100-300/T. Generally, crude oil price is hard to fall due to the Russia-Ukraine conflicts, while the inventory at Cushing needs attention. Next week, international crude oil price is predicted to hover hugely. Dimethylbenzene market may rise limitedly, with the price staying around RMB 7,300-8,300/T.

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Downstream Market

Polyester Bottle Chip

➤ Market Overview

This week, polyester bottle chip market moved range-bound. The Russia-Ukraine conflicts intensified, driving up crude oil price sharply. At the beginning of the week, feedstock prices ran weakly so that polyester bottle chip enterprises all dragged down offers without the support from cost side. Trading price of polyester bottle chip declined weakly. Downstream market was clouded with gloomy mood. Traders delivered goods cautiously, thus the overall trading market stayed stagnant. During the week, crude oil price spiked. All polyester bottle chip enterprises pushed up the prices due to the strong support from cost side. Although inquiries increased, downstream players still held cautious mood. During the weekend, crude oil price saw great growth once again. All polyester bottle chip enterprises raised the prices, following the price uptrend of feedstock. Then, traders also pushed up the prices to deliver goods. However, offers at individual downstream plants were low so that polyester bottle chip price rose limitedly due to large price gap between upstream and downstream prices.

Polyester Bottle Chip Price Trend (RMB/T)



➤ Forecast

Next week, polyester bottle chip market may drop mildly. The Russia-Ukraine conflicts are intensified, thus crude oil market oscillates at high level. In the short run, cost side may keep firm, strongly supporting downstream market. Polyester bottle chip market is driven up by the surging cost. However, sluggish downstream demand continues to be flat, which restrains polyester bottle chip price to go up. Next week, polyester bottle chip market is predicted to run in strong condition, with the price adjustment range around RMB 50-100/T.

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UPR

➤ Market Overview

UPR market price ran down. Many manufacturers suspended offers. Although feedstock price rose up, the support from cost side was insufficient. Downstream market was recovering, and the performance of terminal market extremely restrained UPR market to grow. According to BAIINFO, UPR average market price was at RMB 10,400/T.

➤ Raw Materials

Trading price of phthalic anhydride (PA) was raised. Reference prices of o-xylene PA in East and North China both stayed at RMB 8,100/T, and the price of o-xylene PA in South China delivered to surrounding areas was around RMB 8,200-8,300/T. Reference prices of (naphthalene-based) PA in Hebei and Shandong were around RMB 7,500-7,600/T, and price of (naphthalene-based) PA in East China stayed at RMB 7,800/T. PA trading market was hectic, and downstream inquiries increased. PA manufacturers showed strong intention to keep the prices firm strongly supported by the cost side. However, short-term PA market may go up limitedly as downstream orders are insufficient to follow up.

In addition, maleic anhydride market stayed firm. Prices of maleic anhydride (relative density: 1.480;

melting point: 52.8°C) stayed around RMB 11,500-11,800/T in Shandong and RMB 11,200-11,500/T in Jiangsu; reference prices of maleic anhydride (relative density: 1.480; melting point: 52.8°C) were both around RMB 11,300-11,500/T in Hebei and Shanxi; price of maleic anhydride (relative density: 1.480; melting point: 52.8°C) was around RMB 11,500-12,000/T in South China delivered to surrounding areas. As downstream purchasing activities increased, maleic anhydride manufacturers kept the offers firm. Short-term maleic anhydride market may show potential uptrend, which is forced up by the surging crude oil price.

UPR Mainstream Reference Price (RMB/T)

Region	Specification	Low-end	High-end
Shandong	191#	9,800	10,000
	196#	10,300	10,500
	DC 191#	9,200	9,400
East China	191#	10,500	10,700
	196#	11,300	11,500
	DC 191#	9,500	9,700
North China	DC 191#	9,300	9,500
	196#	10,500	10,700
South China	191C#	10,800	11,000
	196#	11,800	12,000

➤ **Forecast**

Short-term UPR market may not fluctuate hugely.

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