

百川盈孚
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Metal Weekly Report

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Copper Industry

Copper Concentrate, Copper & Copper Scrap

Market Review

Till Apr. 27, 2023, copper concentrate price averaged at RMB 55,394/T, down RMB 767/T over last trading day; SHFE copper closing price was around RMB 66,720-68,660/T. Copper scrap price plunged, which narrowed the price gap between refined copper and copper scrap to around RMB 1,700/T.

Slack demand in global market weakened copper export market. In addition, overseas banks' turmoil sparked public concerns, which was bearish to copper market. Copper spot trading price tumbled, and downstream buyers replenished more goods at low prices. Market players mostly took wait-and-see attitudes.

Forecast: Copper price is depressed by rising USD dollar. Hence, market players hold stronger intention to avoid risks. Global inventory of copper concentrate may stay low. In off-season, consumption is predicted to go downward. Copper price is expected to run around RMB 65,000-68,000/T.

Price Summary

Copper Concentrate Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Copper Concentrate, Chifeng, 25%	57,670	57,503	56,836	56,069	56,736
Copper Concentrate, Dandong, 20%	55,920	55,753	55,086	54,319	54,986
Copper Concentrate, Shenyang, 25%	57,570	57,403	56,736	55,969	56,636
Copper Concentrate, Chenzhou, 19%	55,220	55,053	54,386	53,619	54,286
Copper Concentrate, Kunming, 25-30%	57,920	57,753	57,086	56,319	56,986
Copper Concentrate, Xi'an, 20%	57,420	57,253	56,586	55,819	56,486
Copper Concentrate, Xi'an, 30%	58,220	58,053	57,386	56,619	57,286
Copper Concentrate, Shangrao, 20-23%	56,020	55,853	55,186	54,419	55,086

Copper Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Copper, Beijing, 1#	68,150	67,920	67,150	66,390	67,060
Copper, Tianjin, 1#	68,400	68,170	67,400	66,640	67,310
Copper, Shijiazhuang, 1#	68,350	68,120	67,350	66,590	67,260
Copper, Baoding, 1#	68,270	68,040	67,270	66,510	67,180
Copper, Zhengzhou, 1#	68,280	68,050	67,280	66,520	67,190
Copper, Luoyang, 1#	68,270	68,040	67,270	66,510	67,180
Copper, Shenyang, 1#	68,550	68,320	67,550	66,790	67,460
Copper, Dalian, 1#	68,400	68,170	67,400	66,640	67,310
Copper, Changchun, 1#	68,350	68,120	67,350	66,590	67,260

Copper, Shanghai, 1#	68,225	67,995	67,225	66,465	67,135
Copper, Jinan, 1#	68,325	68,095	67,325	66,565	67,235
Copper, Nanjing, 1#	68,300	68,070	67,300	66,540	67,210
Copper, Xi'an, 1#	68,620	68,390	67,620	66,860	67,530
Copper, Chongqing, 1#	68,330	68,100	67,330	66,570	67,240
Copper, Kunming, 1#	68,400	68,170	67,400	66,640	67,310
Copper, Wuhan, 1#	68,345	68,115	67,345	66,585	67,255
Copper, Changsha, 1#	68,350	68,120	67,350	66,590	67,260
Copper, Guangdong, 1#	68,350	68,120	67,350	66,590	67,260

Copper Scrap Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Copper Scrap 1# Bare Bright Low-end Price in Tianjin	63,250	63,150	62,650	62,150	62,750
Copper Scrap 1# Bare Bright High-end Price in Tianjin	63,450	63,350	62,850	62,350	62,950
Copper Scrap 1# Bare Bright Low-end Price in Shanghai	63,150	63,050	62,550	62,050	62,650
Copper Scrap 1# Bare Bright High-end Price in Shanghai	63,350	63,250	62,750	62,250	62,850
Copper Scrap 1# Bare Bright Low-end Price in Taizhou	63,250	63,150	62,650	62,150	62,750
Copper Scrap 1# Bare Bright High-end Price in Taizhou	63,450	63,350	62,850	62,350	62,950
Copper Scrap 1# Bare Bright Low-end Price in Qingyuan	63,050	62,950	62,450	61,950	62,550
Copper Scrap 1# Bare Bright High-end Price in Qingyuan	63,250	63,150	62,650	62,150	62,750
Copper Scrap 1# Bare Bright Low-end Price in Foshan	62,650	62,550	62,050	61,550	62,150
Copper Scrap 1# Bare Bright High-end Price in Foshan	62,850	62,750	62,250	61,750	62,350

Import & Export Data

Copper Concentrate

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	2,358,358	4,882,864,772	0.212	320
Feb.	2,276,711	4,929,344,432	0.723	1,188
Mar.	2,021,293	4,501,367,939	279	273,693
Total	6,656,362	14,313,577,143	280	275,201

Copper

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	278,603	2,403,445,226	13,316	116,368,743
Feb.	227,926	2,067,389,839	41,680	377,659,461
Mar.	240,163	2,149,962,734	47,152	420,377,074
Total	746,692	6,620,797,799	102,148	914,405,278

Copper Scrap

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	129,756	940,322,690	0.018	210
Feb.	173,825	1,294,076,169	0.073	36,171
Mar.	177,571	1,370,480,680	0.209	1,631

Total	481,153	3,604,879,539	0.300	38,012
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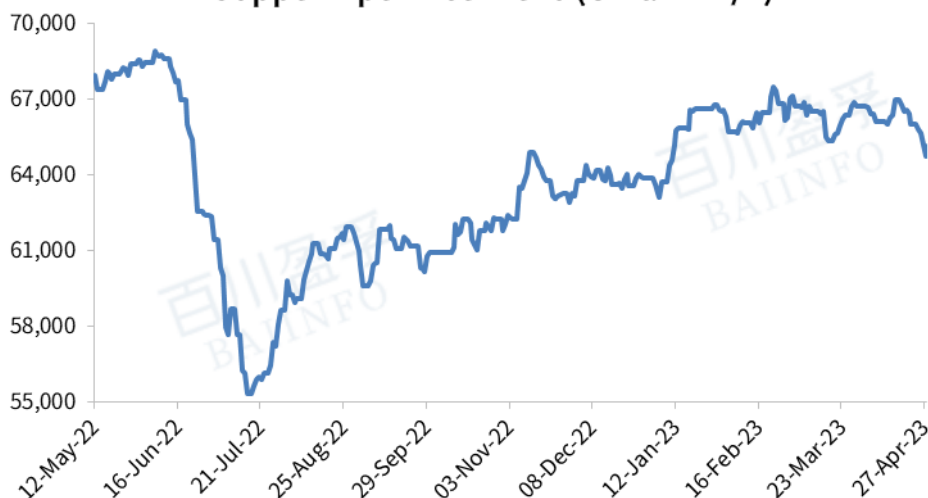
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Copper Plate, Strip, Bar & Pipe

Market Review

As for copper products, as of Apr. 27, average market price of domestic copper plate was at RMB 58,359/T, of copper bar was at RMB 53,992/T, of copper strip was at 57,518/T, and of copper pipe was at RMB 64,733/T.

Copper Pipe Price Trend (Unit: RMB/T)



Forecast: Impacted by the macro economy, metals price all declined. As copper price fell, more orders were traded obviously. Downstream buyers restocked more goods at lower prices. Short-term copper market may run in a weak condition. In the next working day, copper price may run around RMB 66,000-67,000/T.

Price Summary

Copper Plate Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Copper Plate Red Copper Coil, 0.5-3, Wuhan	77,850	77,650	76,950	76,050	76,850
Copper Plate Red Copper Plate, 1-4mm*600*C, Guangzhou	77,950	77,750	77,050	76,150	76,950
Copper Plate Red Copper Plate, 10-40*600*1500, Wuhan	77,850	77,650	76,950	76,050	76,850
Copper Plate Red Copper Plate, 0.5-8*600*1500, Wuhan	77,750	77,550	76,850	75,950	76,750
Copper Plate Red Copper Plate, 12~16, Luoyang	78,150	77,950	77,250	76,350	77,150
Copper Plate Red Copper Plate, 10-40*600*1500, Shenyang	77,900	77,700	77,000	76,100	76,900
Copper Plate Red Copper Plate, 0.5-8*600*1500, Shenyang	78,000	77,800	77,100	76,200	77,000
Copper Plate Brass Sheet, 1-4mm, Guangzhou	47,700	47,600	47,300	47,300	47,300
Copper Plate Brass Sheet, 0.8-10, Wuhan	47,225	47,125	46,825	46,825	46,825
Copper Plate Brass Sheet, 0.5-1.5*1000*2000, Wuhan	47,270	47,170	46,870	46,870	46,870
Copper Plate Brass Sheet, 0.4-1.5*600*2000, Wuhan	47,300	47,200	46,900	46,900	46,900

Copper Plate Brass Sheet, 14-16mm, Luoyang	47,370	47,270	46,970	46,970	46,970
Copper Plate Brass Sheet, 0.5-1.5*1000*2000, Luoyang	47,500	47,400	47,100	47,100	47,100
Copper Plate Brass Sheet, 0.5-1.5*600*2000, Luoyang	47,400	47,300	47,000	47,000	47,000
Copper Plate Brass Sheet, 0.8-10, Shenyang	47,350	47,250	46,950	46,950	46,950
Copper Plate Brass Sheet, 0.4-1.5*600*2000, Shenyang	47,300	47,200	46,900	46,900	46,900
Copper Plate Brass Sheet, (0.8-15mm*600) Shijiazhuang	47,600	47,500	47,200	47,200	47,200
Copper Plate Brass Sheet, (0.8-10) Tianjin	47,100	47,000	46,700	46,700	46,700

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Copper Foil

Market Review

This week, copper foil trading price moved downward. As feedstock copper price plummeted, cost side lacked support to copper foil market. However, downstream demand showed bullish factors, boosting market players' confidence. As of Apr. 27, reference price of 6 μ m lithium battery copper foil was around RMB 86,770-90,770/T, while of 35 μ m copper foil for electronic circuit was around RMB 77,770-83,770/T.

Forecast: Before the May Day Holiday, downstream plants gradually start the holiday so that trading atmosphere is weakened. In addition, feedstock copper price may drop due to the increasing macroeconomic concerns at overseas market. Copper foil market is expected to be full of watching mood. Short-term copper foil market may be only supported by rigid demand, and high-priced trade will be hard to see. Next week, reference price of 6 μ m lithium battery copper foil was around RMB 83,000-88,000/T, while of 35 μ m copper foil for electronic circuit was around RMB 78,000-83,000/T.

Price Summary

Copper Foil Market Price (Unit: RMB/T)

Product	Specification	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remarks
LiB Copper Foil	8 μ m	83,000	82,670	81,600	81,270	81,400	mainstream reference price RMB 78,770-83,770/T
LiB Copper Foil	6 μ m	90,500	90,170	89,100	88,770	88,900	mainstream reference price RMB 86,770-90,770/T
LiB Copper Foil	4.5 μ m	120,000	119,670	118,600	118,270	118,400	mainstream reference price RMB 116,770-119,770/T
THE Copper Foil	18 μ m	85,500	85,170	84,100	83,770	83,900	mainstream reference price RMB 1,770-85,770/T
THE Copper Foil	35 μ m	82,500	82,170	81,100	80,770	80,900	mainstream reference price RMB 77,770-83,770/T
THE Copper Foil	70 μ m	86,000	85,670	84,600	84,270	84,400	mainstream reference price RMB 81,770-86,770/T
Rolled Copper Foil	35 μ m	86,000	85,670	84,600	84,270	84,400	mainstream reference price RMB 81,770-86,770/T

Rolled Copper Foil	18μm	94,500	94,170	93,100	92,770	92,900	mainstream reference price RMB 88,770-96,770/T
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Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	7,622	107,055,346	3,063	34,794,029
Feb.	7,046	102,009,571	3,312	39,151,371
Mar.	6,779	100,404,160	3,929	46,591,260
Total	21,447	309,469,077	10,304	120,536,660

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Copper Rod

Market Review

This week, copper price decreased continually, which stimulated downstream consumption. Moreover, with the coming May Day Holiday, downstream buyers replenished more goods, and the price gap between refined copper rod and scrap copper rod was bridged. As a result, operation rates in Hunan and Hubei were dragged down amid bad trading atmosphere.

Copper Rod Average Market Price (Unit: RMB/T)



Forecast: Metal prices are under great pressure due to the increasing concerns of economic recession. Sluggish demand from global market suppresses China’s export market. With copper price staying at the bottom level this year, downstream buyers restock more goods at low prices. In the following week, price downtrend of copper market may be slowed down, and consumption of copper rod is likely to be reduced.

Price Summary

Copper Rod Market Price (Unit: RMB/T, VAT included)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Jiangsu 8mm	69,080	68,885	68,115	67,360	68,010
Zhejiang 8mm	69,050	68,820	68,040	67,270	67,940
Guangdong 8mm	68,970	68,710	67,950	67,230	67,890
Jiangxi 8mm	69,100	68,870	68,060	67,290	67,940
Tianjin 8mm	69,050	68,820	68,010	67,240	67,890
Hubei 8mm	69,050	68,820	68,010	67,240	67,890
Hunan 8mm	69,100	68,870	68,060	67,690	68,340

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Copper Sulphate

Market Review

This week, copper sulphate market tended to be steady, with the price edging up. As of Apr. 27, copper sulphate price averaged at RMB 18,150/T in Shanghai, up RMB 50/T or 0.28% WoW. Price of copper sulphate pentahydrate with concentration of 96% and above was around RMB 18,100-18,200/T. At the beginning of this week, feedstock prices dropped constantly, lacking support to copper sulphate market. Downstream demand followed up slowly. During last weekend, feedstock copper price stopped falling and rose, which drove up copper sulphate price accordingly.

Forecast: On cost side, sulfuric acid market sees a possible price downtrend, and copper market tends to be stagnant. On demand side, demand stays lackluster, and trading atmosphere of copper sulphate market is hard to improve. On supply side, the overall supply of copper sulphate market is sufficient so that downstream buyers mostly take wait-and-see attitudes and clear the inventories actively. Generally, copper sulphate market is predicted to keep steady, with the price around RMB 17,900-18,300/T next week.

Price Summary

Copper Sulphate Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Copper Sulphate	18,000	18,150	18,000	17,900	18,150

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	137	745,520	1,292	3,355,532
Feb.	218	947,427	526	1,439,602
Mar.	178	874,428	1,429	3,695,651

Total	533	2,567,375	3,248	8,490,785
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Aluminum Industry

Bauxite

Market Review

This week, China's bauxite market price barely changed and averaged at RMB 423.6/T. Downstream alumina plants were resistant to current prices under cost pressure. Despite lower imported prices, price gap still persisted. And meanwhile, several alumina plants also ensure ore supply with self-provided resources. In demand, alumina prices dropped further and if it continued after the holiday, purchase price was expected to be pulled down by alumina plants.

Forecast: Domestic bauxite prices may run weakly stable. Alumina prices may decline later, dragging down bauxite prices accordingly to the range of RMB 410-425/T. In import market, participants may take wait-and-see approach on higher ocean freight. Imported bauxite prices will keep steady and ran at USD 63-65/T in the short run.

Price Summary

China Bauxite Market Price (Unit: RMB/T)

Products	This Thu	This Week Avg.	Last Thu	Last Week Avg.	WoW (%)	MoM (%)	QoQ (%)	Y-T-D (%)
Shanxi AL>60%, Al/SI=5.0	470	470	470	470	0.00%	-2.08%	-2.08%	0.00%
Henan AL>60%, Al/SI=5.0	470	470	470	470	0.00%	-4.08%	-4.08%	-2.08%
Guangxi AL>53%, Al/SI=8.0	390	390	390	390	0.00%	-2.50%	-2.50%	-2.50%
Guizhou AL>60%, Al/SI=9.0	380	380	380	380	0.00%	-2.56%	-2.56%	-2.56%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	12,380,921	788,237,199	321	181,884
Feb	1,124	697,278,439	341	172,693
Mar	1,205	745,218,146	2,745	1,270,060
Total	12,383,250	2,230,733,784	3,407	1,624,637

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Alumina

Market Review

China's alumina prices moved downwards. By this Thursday, domestic alumina prices averaged at RMB 2,887/T (USD 419/T), down 0.17% WoW. Spot trading price in Guizhou ran at RMB 2,780-2,800/T (USD 403-406/T). And prices in Shanxi and Guangxi ran lower than web price. Price gap emerged between the north and the south. Overall, alumina market remained lukewarm in scant trade. Downstream aluminum plants continued resuming production slowly and production was likely to be cut in Yunnan later. Alumina plants mostly kept stable production and prices were mainly under supply pressure.

Forecast: Downstream aluminum plants increase output slowly and are not keen for purchasing. Without favorable support, domestic alumina prices will extend downward trend and daily average at RMB 2,880-2,890/T (USD 418-419/T) next week.

Price Summary

Domestic Alumina Market Price (Unit: RMB/T)					
Products	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Henan (Avg.)	2,960	2,960	2,960	2,960	2,960
Shanxi (Avg.)	2,925	2,925	2,925	2,925	2,920
The North (Avg.)	2,935	2,935	2,935	2,935	2,935
Shandong (Avg.)	2,910	2,910	2,910	2,910	2,910
Inner Mongolia (Avg.)	2,930	2,930	2,930	2,930	2,930
Guangxi (Avg.)	2,800	2,800	2,800	2,795	2,795
Guizhou (Avg.)	2,840	2,835	2,835	2,835	2,835
Southwest China (Avg.)	2,825	2,825	2,825	2,820	2,820

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	207,003	81,855,415	137,663	61,891,553
Feb	18	80,648,126	114,088	55,930,652
Mar	7	42,092,169	53,528	30,854,805
Total	207,028	204,595,710	305,279	148,677,010

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Aluminum

Market Review

Aluminum prices went down. Average LME price stood at USD 2,375/T, down USD 28/T WoW. Mainstream SHFE price was RMB 18,734/T (USD 2,716/T). And Average spot price ran at RMB 18,820/T (USD 2,728/T) in East China and RMB 18,930/T (USD

2,744/T) in South China.

Forecast

1. Production resumption may persist in Sichuan, Guizhou, Guangxi and Inner Mongolia. Production cut in Yunnan disturbs the market continually. Aluminum supply may edge up.
2. Theoretically demand for aluminum weakens from downstream processing plants amid scarce orders. Consumption from end users will be supported by favorable macro-policies.
3. Financial crisis remains overseas. Attention should be paid to FRB economy and their attitudes towards increasing interest rate.

On the whole, production cut is unlikely to happen and demand remains sapped. Domestic aluminum market price will fluctuate and price in the range of RMB 18,000-19,000/T (USD 2,610-2,755/T).

Price Summary

Aluminum Ingot Spot Price (Unit: RMB/T)

Regions	This Thu	This Week Avg.	Last Thu	Last Week Avg.	WoW (%)	MoM (%)	Price Chg. 3m (%)
South China	18,680	18,930	19,200	18,998	-0.36%	0.86%	-1.89%
East China	18,570	18,820	19,110	18,890	-0.37%	0.92%	-2.11%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	72,911	171,935,136	1,546	4,733,460
Feb	77,054	185,507,772	2,120	5,595,164
Mar	72,094	170,207,747	5,282	12,759,104
Total	222,059	527,650,655	8,948	23,087,728

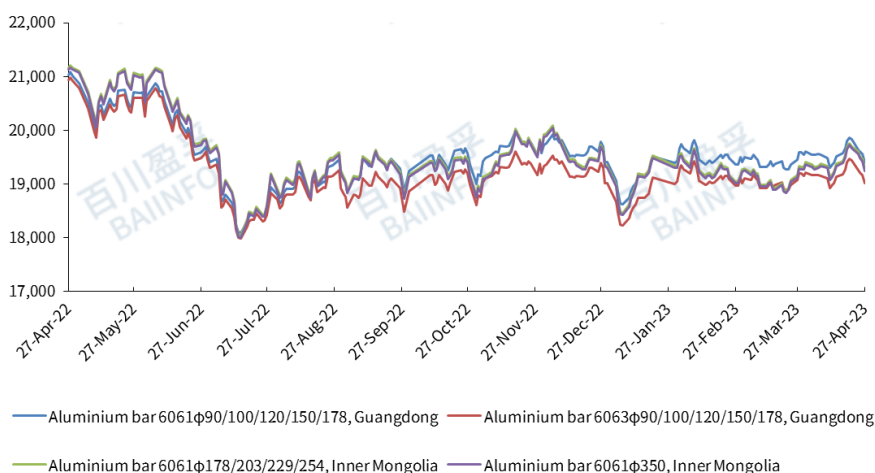
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Aluminum Rod

Market Review

Prices of aluminum processing products went down. Processing cost of aluminum plate 1060 was RMB 3,204/T, down RMB 40/T WoW and that of aluminum rod 6063 was RMB 339.32/T, down RMB 34.66/T WoW. Market price of aluminum plate 1060 averaged at RMB 21,530/T, down RMB 60/T WoW and of aluminum rod 6063 at RMB 19,388/T, up RMB 37.8/T WoW. Besides, aluminum alloy ingot ADC-12 price averaged at RMB 19,110/T, down RMB 130/T WoW.

Aluminum Rod Market Price (RMB/T)



Forecast

In cost, domestic aluminum inventory keeps destocking but downstream demand is sapped. Spot aluminum price may continue fluctuating between the ranges of RMB 18,000-19,000/T.

In supply, aluminum rod plants shorten demand for aluminum due to scarce orders. And approaching the holiday, some plants also plan to take vacation. Supply for aluminum rod will lessen.

In demand, demand from the real estate and auto sectors will weaken off season. When temperature moves higher, consumption from air conditioning industry will be stronger. Overall, demand is unlikely to pick up.

Next week, aluminum rod prices will fluctuate in the range of RMB 19,000-19,400/T and its mainstream processing cost will be maintained at RMB 300-500/T.

Price Summary

Aluminum Processing Products Market Price (Unit: RMB/T)

Products	This Thu	This Week Avg.	Last Thu	Last Week Avg.	WoW (%)	MoM (%)	QoQ (%)
Aluminum Rod 6063	19,180	21,530	19,266	19,350	0.52%	-0.75%	1.97%
Aluminum Plate 1060	21,280	21,530	21,800	21,590	0.81%	-1.62%	1.87%
Aluminum Alloy Ingot ADC-12	18,920	19,110	19,320	19,240	-1.30%	-3.32%	-1.20%

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Aluminum Plate

Market Review

Aluminum plate prices declined this week. Processing cost of aluminum plate 1060 was RMB 3,204/T, down RMB 40/T WoW

its market price averaged at RMB 21,530/T, down RMB 60/T WoW. Aluminum alloy ingot ADC-12 price averaged at RMB 19,110/T, down RMB 130/T WoW.

Forecast

In cost, domestic aluminum inventory keeps destocking but downstream demand is sapped. Spot aluminum price may continue fluctuating between the ranges of RMB 18,000-19,000/T.

In supply, aluminum plate supply may slide down in the near term, as some plants plan to take vacation during May Day.

In demand, only several buyers are keen to replenish stock due to scant new deals. Demand for aluminum plate will keep weakly steady.

Next week, aluminum plate prices will fluctuate in the range of RMB 20,300-23,100/T and its mainstream processing cost will be maintained at RMB 2,900-3,200/T.

Price Summary

Aluminum Processing Products Market Price (Unit: RMB/T)

Products	This Thu	This Week Avg.	Last Thu	Last Week Avg.	WoW (%)	MoM (%)	QoQ (%)
Aluminum Rod 6063	19,180	21,530	19,266	19,350	0.52%	-0.75%	1.97%
Aluminum Plate 1060	21,280	21,530	21,800	21,590	0.81%	-1.62%	1.87%
Aluminum Alloy Ingot ADC-12	18,920	19,110	19,320	19,240	-1.30%	-3.32%	-1.20%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	19,652	76,185,743	250,679	814,662,584
Feb	19,062	74,728,404	209,939	703,616,883
Mar	21,408	87,608,731	249,371	80,982,103
Total	60,122	238,522,878	709,989	1,599,261,570

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Recycled Aluminum

Market Review

Recycled aluminum prices fell slightly. Average ADC 12 price stood at RMB 19,159/T, down RMB 36/T WoW and A356.2 price was RMB 19,646/T, down RMB 20/T WoW. After soaring price of aluminum ingot, recycled aluminum prices were unlikely to rise and mainly ran stable overall.

Forecast: Supply-demand support is still weak in the market. Prices of recycled aluminum will fluctuate at low level, with mainstream ADC 12 price running at RMB 19,000-19,500/T.

Price Summary

Recycled Aluminum Market Price (Unit: RMB/T)

Products	This Thu	This Week Avg.	Last Thu	Last Week Avg.	WoW (%)	MoM (%)	QoQ (%)
ADC12	19,117	19,159	19,274	19,194	-0.19%	0.71%	-10.78%
A356.2	19,586	19,646	19,886	19,666	-0.10%	4.92%	-12.98%

Import & Export Data

Aluminum Scrap Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	101,509	201,491,705	48	140,863
Feb	140,542	280,768,876	56	170,096
Mar	147,882	295,164,076	51	153,234
Total	389,933	777,424,657	155	464,193

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Aluminum Hydroxide

Market Review

Aluminum hydroxide prices fell in step with alumina prices, averaging at RMB 1,860.5/T, down 0.17 WoW. Up to Thursday, its monthly price was RMB 1,865/T and averaged at RMB 1,859/T. Overproduction persisted despite stronger demand. Prices ran stable to downwards this week.

Forecast: Cost support will weaken due to lower prices of liquid caustic soda and coal. Demand will remain sluggish. Aluminum hydroxide prices will extend downtrend in stability, running in the range of RMB 1,840-1,860/T.

Price Summary

Aluminum Hydroxide Market Price (Unit: RMB/T)

Product	This Thu	This Week Avg.	Last Thu	Last Week Avg.	MoM (%)	Price Chg. 3m (%)	Y-T-D (%)
Aluminum Hydroxide	1,859	1,861	1,863	1,864	-1.22%	-1.27%	-0.69%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	4,145	12,083,511	28,004	17,016,628
Feb	4,591	10,067,521	36,836	18,680,763
Mar	4,982	12,089,574	32,393	17,879,950

Total	13,718	34,240,606	97,233	53,577,341
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Aluminum Sulfate

Market Review

Aluminum sulfate prices stabilized from the prior week. As of Apr. 27, mainstream market price was RMB 800-880/T in Henan, Jiangsu, Zhejiang and Hunan, and RMB 750-830/T in Shandong. For domestic non-ferrous aluminum sulfate, its mainstream market price stood at RMB 870-1,000/T in Hebei, Jiangsu, Zhejiang, Hunan, and RMB 820-900/T in Shandong. Prices fluctuated at the high end of the range.

Forecast: Supply and demand barely changed this week. Cost support weakened as well. Without stimulating support, aluminum sulfate prices were hard to see uptrend. If it continues next week, the market will run weakly stable with ferrous aluminum sulfate prices running at RMB 800-850/T and non-ferrous prices at RMB 850-900/T. Attention should be paid to its subsequent changes in demand and cost.

Price Summary

Aluminum Sulfate Market Price (Unit: RMB/T)

Products	This Thu	This Week Avg.	Last Thu	Last Week Avg.	WoW (%)	Price Chg. 3m (%)	Y-T-D (%)
Ferrous Aluminum Sulfate	860	845	860	830	0.00%	6.41%	0.00%
Aluminum Sulfate	950	925	950	920	0.00%	8.24%	2.22%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	1	992	9,030	2,049,727
Feb	27	11,832	7,545	1,584,477
Mar	15	10,493	16,716	4,870,824
Total	43	23,317	33,291	8,505,028

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Polyaluminum Chloride

Market Review

Poyaluminum chloride prices kept steady this week. Until this week, mainstream market price of domestic 28% poyaluminum chloride ran at RMB 1,450-1,650/T in Henan, RMB 1,500-1,700/T in Shandong, RMB 1,600-1,800/T in Jiangsu,

Zhejiang and Guangdong. And furthermore, mainstream market price of domestic 30% polyaluminum chloride ran at RMB 1,630-1,960/T in Henan, RMB 1,730-2,060/T in Shandong and Jiangsu, RMB 1,730-1,860/T in Zhejiang and Guangdong. Prices were adjusted moderately at the high end of the range.

Forecast: Polyaluminum chloride plants ran at low rates due to large spot inventory. Demand stayed stagnant. Prices may trend slight downwards next week, with 28% polyaluminum chloride running at RMB 1,450-1,650/T and 30% running at RMB 1,630-1960/T.

Price Summary

Polyaluminum Chloride Market Price (Unit: RMB/T)

Products	This	This Week	Last	Last Week	WoW	Price Chg. 3m	Y-T-D
	Thu	Avg.	Thu	Avg.	(%)	(%)	(%)
28% Polyaluminum Chloride	1,650	1,600	1,650	1,600	0.00%	-10.81%	-26.83%
30% Polyaluminum Chloride	1,835	1,850	1,835	1,850	0.00%	-8.48%	-22.90%
10% Industrial-grade Liquid Polyaluminum Chloride	513	450	513	450	0.00%	24.21%	24.21%
10% Potable-grade Liquid Polyaluminum Chloride	593	590	593	590	0.00%	20.28%	20.28%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	60	56,799	876	383,653
Feb	120	89,357	666	299,869
Mar	1	22,999	1,174	428,176
Total	181	169,155	2,717	1,111,698

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Lead Industry

Lead Concentrate

Market Review

This week (Apr. 21-Apr. 27, 2023), lead concentrate market registered a downtrend. As of Apr. 27, lead concentrate price averaged at RMB 13,260/MMT, down RMB 75/MMT or 0.55% WoW. Import processing cost of lead concentrate was around USD 40-60/DMT, with average price at USD 50/DMT. Domestic processing cost of lead concentrate was around RMB 900-1,200/MMT, with average price at RMB 1,060/MMT.

Forecast: Supply side is in critical shortage, as domestic lead producers maintain normal operation, but imported lead concentrate resources support the market limitedly. On demand side, due to the slack season and supply crunch of raw materials, lead producers perform inactively in manufacturing. Generally, processing cost of lead concentrate may be hard to rise in the short term.

Price Summary

Lead Concentrate Market Price (Unit: RMB/MMT)

Region	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Jishou	13,055	13,055	13,030	13,030	13,005
Zhuzhou	13,055	13,055	13,030	13,030	13,005
Kunming	13,205	13,205	13,180	13,180	13,155
Baoji	13,280	13,280	13,255	13,255	13,230
60% Average Market Price	13,180	13,180	13,155	13,155	13,130

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	120,259	175,417,337	0.005	16
Feb.	111,582	164,334,757	0.025	214
Mar.	61,580	91,491,263	170.713	138,010
Total	293,421	431,243,357	170.74	138,240

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Primary Lead

Market Review

As of Apr. 27, BAIINFO guiding price of primary lead spot market was RMB 15,200/T, down RMB 75/T or 0.49% WoW. Trading price of primary lead spot market slid down. Domestic lead market faced a weak supply-demand pattern. Before the May Day Holiday, downstream buyers mostly finished restocking goods. Although partial traders arranged for advance orders, downstream buyers still took goods on rigid demand. Hence, trading atmosphere stayed lukewarm.

Lead Ingot Average Market Price (Unit: RMB/T)



Forecast: Low inventory and inventory clearance plan will support primary lead price in the short term. On supply side, some refineries are restricted to operate due to the tight supply of raw materials. In addition, partial refineries plan to shut down for maintenance in May. On demand side, operation rate of terminal plants still stays low so that the market may remain stagnant in slack season. In the following week, LME lead price is likely to run around USD 2,080-2,150/T, while domestic lead price may be around RMB 15,100-15,500/T.

Price Summary

Lead Ingot Average Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Lead Ingot	15,060	15,060	15,035	15,035	15,010

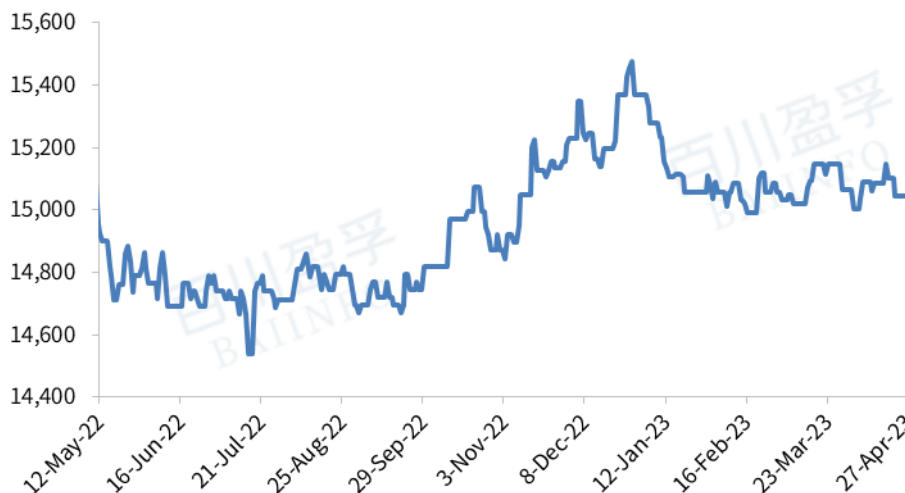
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Secondary Lead

Market Review

This week, secondary lead market was driven down. As of Apr. 27, secondary lead market price averaged at RMB 15,045/T, down RMB 61/T or 0.40% WoW. On cost side, waste battery price was stable-to-buoyant, imposing great pressure on secondary lead market. As for downstream demand, battery plants purchased raw materials on rigid demand, and they consumed the inventories of raw materials to produce. Shipment of secondary lead was flat.

Secondary Lead Average Market Price (Unit: RMB/T)



Forecast: As the profit of secondary lead market is shrunk, producers are weakened to produce and operation rate drops. Some producers overhaul, which may drag down the overall output.

Price Summary

Secondary Lead Average Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Secondary Lead	15,045	15,045	15,045	15,045	15,015

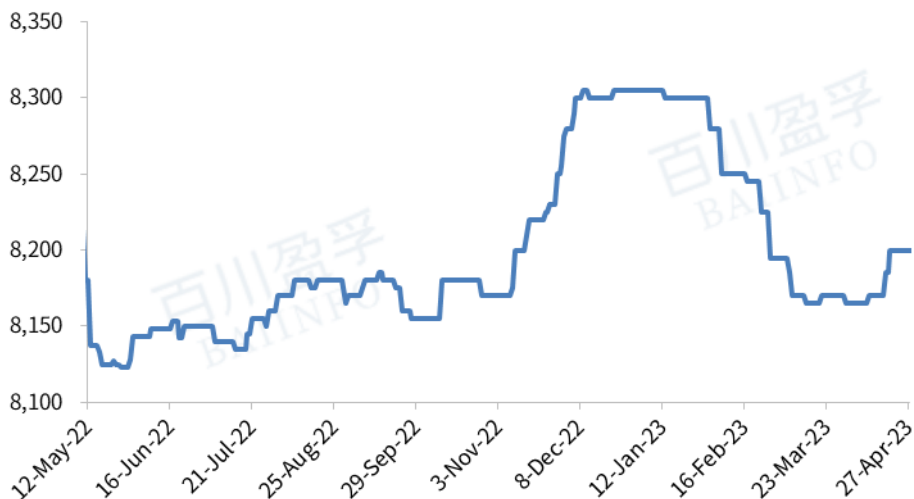
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Waste Lead

Market Review

On Apr. 27, waste battery market showed a stable-to-upward scenario. Market price of waste batteries for electric vehicles was around RMB 8,280-9,030/T, with average price at RMB 8,655/T. Market price of white waste batteries for vehicles averaged RMB 7,820/T, while of black waste batteries averaged RMB 8,145/T. Renewable lead refineries maintained high purchasing interest in waste batteries so that short-term waste battery price may show upward potential.

Waste Battery Average Market Price (Unit: RMB/T)



Forecast: Waste battery is still in short supply. Thus, traders sell goods at high prices, which result in fierce market competition. Waste battery price is expected to rise constantly tomorrow, with the price uptrend of producers around RMB 25-50/T.

Price Summary

Waste Battery Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remarks
EV Waste Battery	8,655	8,655	8,655	8,655	8,655	VAT excluded/ Freight excluded
White Waste Battery for Vehicles	7,820	7,820	7,820	7,820	7,820	VAT excluded/ Freight excluded
Black Waste Battery for Vehicles	8,145	8,145	8,145	8,145	8,145	VAT excluded/ Freight excluded

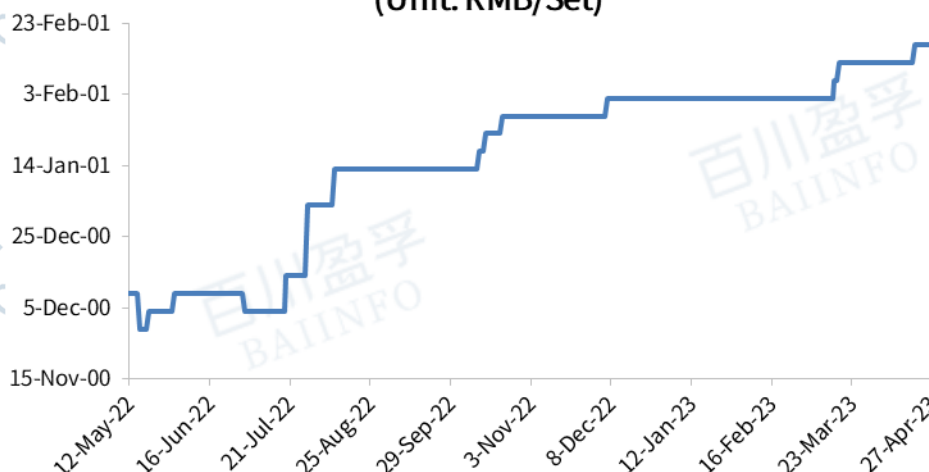
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Lead-acid Battery

Market Review

On Apr. 27, spot prices of EV battery, automobile battery and motorcycle battery stayed flat over last trading day. Approaching the May Day Holiday, battery plants performed more weakly in purchasing feedstock lead over last day. Lead-acid battery industry almost finished stocking up goods.

Lead-acid Battery Average Market Price
(Unit: RMB/Set)



Forecast: Tomorrow will be the last trading day before the May Day Holiday, and some battery plants plan to suspend offers. Terminal buyers almost stop purchasing. It is predicted that lead-acid battery price may not change largely tomorrow.

Price Summary

EV Battery Market Price (Unit: RMB/Set)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Zhejiang-48V12AH	375	375	375	375	375
Henan-48V12AH	365	365	365	365	365
Jiangsu-48V12AH	365	365	365	365	365
Jiangxi-48V12AH	365	365	365	365	365
Zhejiang-48V20AN	465	465	465	465	465
Henan-48V20AN	465	465	465	465	465
Jiangsu-48V20AN	475	475	475	475	475
Jiangxi-48V20AN	475	475	475	475	475

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Zinc Industry

Zinc Concentrate

Market Review

This week (Apr. 21-Apr. 27), zinc concentrate market stood down. As of Apr. 27, zinc concentrate market average price was around RMB 15,120-15,720/MMT, with the average at RMB 15,372/MMT, down 2.99% WoW. Import processing charges of zinc concentrate were assessed at USD 200-220/DMT, with the average at USD 210/DMT. As for domestic market, the processing

charges were assessed at RMB 4,800-5,400/MMT, with the average at RMB 4,970/MMT, down RMB 40/MMT WoW. Although market witnessed constantly decreasing Shanghai-LME ratio, buying interest of metallurgical refineries was unimproved, but rigid demand for domestic concentrate was maintained. In another word, imported traders were moderate. Domestic zinc concentrate TC edged lower. In line with rising temperature, halted mines gradually resumed production in North China, so that zinc concentrate intensive production will be seen later. About refineries, the profits reduced as zinc and sulfuric acid prices persistently moved down, but the overall situation remained at high price level YoY.

Forecast: Next week, domestic zinc concentrate TC may continue to decrease by RMB 50-100/MMT. In a short run, domestic zinc concentrate production should be settled and it is expected to edge higher later. Metallurgical refineries hold enough zinc concentrate inventory as a whole, while the refinery in Yunnan keeps utilization rate high for depleting high inventory. In Europe, metallurgical refineries have strong demand for zinc concentrate, as a result, imported zinc concentrate should reduce in China.

Price Summary

Zinc Concentrate Spot Price (Unit: RMB/MMT)

Date	Price	Change	Weekly Avg.	WoW	Monthly Avg.	MoM	Yearly Avg.	YoY
27-Apr-23	15,120	-0.33%	15,285	-3.26%	15,627.89	-3.57%	16,058.13	-27.90%
26-Apr-23	15,170	-1.24%	15,285	-3.26%	15,627.89	-	16,058.13	-27.59%
25-Apr-23	15,360	-0.84%	15,285	-3.26%	15,627.89	-	16,058.13	-27.24%
24-Apr-23	15,490	-1.46%	15,285	-3.26%	15,627.89	-0.90%	16,058.13	-28.58%
21-Apr-23	15,720	0.06%	15,800	0.93%	15,627.89	0.51%	16,058.13	-27.72%

Import & Export Data

Zinc Concentrate

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	431,231	418,677,847	0	0
Feb.	471,077	474,581,472	0	150
Mar.	320,852	314,924,895	0	0
Total	1,223,161	1,208,184,214	0	150

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Zinc Ingot

Market Review

This week (Apr. 21-Apr. 27), zinc prices constantly went down. Up to Apr. 27, 0# zinc ingot weekly average price was around RMB 21,704/T, down 1.99% WoW. With a number of macro data coming out of the U.S. this week, the zinc price trend was dominated by bearish sentiment, with the market falling all the way through a number of integer gates. First of all, the U.S. initial jobless claims released at the beginning of the week increased moderately last week, showing that U.S. job growth remained strong. Second, the U.S. PMI survey for Apr. showed that business activity accelerated to an 11-month high, which deviated from signs of cooling demand and exceeded previous market expectations. Again, the U.S. consumer confidence

index fell to a nine-month low in Apr., implying that consumers were increasingly pessimistic about the future and that concerns about the overseas banking crisis had been rekindled. Finally, the Fed officials made hawkish remarks also set the tone for the expected rate hike in May. The market bet on the probability of a 25-basis point Fed rate hike in May also continued to climb after the release of a number of data, with zinc futures sinking continuously and the Shanghai zinc mainstream price falling to a position below RMB 21,000/T. Later in the week, core capital finance orders fell more than expected in Mar. and the U.S. dollar retreated due to new signs of a slowdown in the U.S. economy, but Shanghai zinc still rebounded weakly and mainly hovered at the RMB 21,200/T.

Forecast: Next week, market trades should be stopped until May 4 due to the May Day holiday. The current U.S. bond yields rose, and U.S. dollar index rose slightly after a steady trend, the market has shown an acceptable attitude to a 25 basis point rate hike or suspension of interest rate hikes, and to a large extent has been preparing for the end of the Fed's tightening cycle. We expect the macro in May to go in two directions, one is to raise interest rates by 25 basis points, the hawks continue to call for the determination to lower the inflation rate, then there is hope to suspend tight money policy at least until the end of this year, but consider the credit problem, even if the rate hike cannot guarantee that the dollar continues to rally. In the other direction, the interest rate hike in May as expected, but in June to consider a pause, the pre-market sentiment will lead to a decline in the dollar. Commodity perspective, regardless of interest rate hikes or suspension, commodity prices may not follow the trend, more follow the demand changes, and this year, the risk of recession increased, even if the suspension of interest rate hikes, is expected to reduce interest rates before the commodity will continue to decline.

Price Summary

Zinc Ingot Market Price (Unit: RMB/T)

Product	21-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23
Shanghai (Domestic)	22,036	21,761	21,551	21,281	21,231
Qingdao (Made in Chifeng)	21,615	21,325	21,175	20,865	20,805
Tianjin (Made in Chifeng)	22,055	21,765	21,615	21,305	21,245
Guangzhou (Made in Shaoye)	21,926	21,596	21,466	21,166	21,121
Hengyang (Made in Shuikoushan)	22,006	21,676	21,546	21,246	21,201
Huludao (Made in Huludao)	23,020	22,720	22,540	22,270	22,220
Shenyang (Made in Huludao)	22,880	22,580	22,400	22,130	22,080
Beijing (Made in Chifeng)	21,926	21,651	21,441	21,171	21,121

Import & Export Data

Month	Zinc Ingot			
	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	1,833	5,748,680	1,057	3,289,891
Feb.	4,729	16,485,836	1,041	3,771,716
Mar.	12,785	40,483,928	300	997,613
Total	19,347	62,718,444	2,398	8,059,220

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Zinc Oxide

Market Review

This week (Apr. 21-Apr. 27), zinc oxide market persistently went down. Up to Apr. 27, the average price was around RMB 21,500/T, down RMB 390/T or 1.78% WoW. Inflation was back on the market's radar this week, with prices weakening again due to concerns about the global demand outlook, as the U.S. recession deals resurfaced. Zinc oxide market transactions continued to rise this week. In the early part of the week, the drop in raw material prices drove the zinc oxide market prices downward, and the manufacturers' shipping prices were lowered, overlapping with the May Day long holiday period, the downstream all had some demand for storage preparation, and the market turnover was better in the early part of the week. As the price fell again and again, the downstream became cautious in taking goods, fearing that the further price downsides. This week, zinc oxide production basically maintained stable, while the supply is forecasted to reduce during the May Day holiday.

Forecast: Next week, zinc oxide prices are estimated at RMB 21,000-22,000/T. On supply, the production is likely to be pared. On demand, downstream production is likely to run down, bearish for zinc oxide demand. Besides, as core capital goods orders fell more than expected in Mar., market concerns about the U.S. economic outlook intensifies and the U.S. dollar exchange rate then weakens, and internal and external zinc prices stop falling begin to rebound.

Price Summary

Zinc Oxide Price Change (Unit: RMB/T)

Product	This Week		Last Week		WoW (%)	MoM (%)	YTD (%)
	Price	Avg.	Price	Avg.			
Zinc Oxide \geq 99.7%, Guangdong	21,495	21,695	21,995	22,135	-2.27%	-3.59%	-3.15%
Zinc Oxide \geq 99.7%, Hebei	21,345	21,545	21,845	21,985	-2.29%	-3.61%	-3.18%
Zinc Oxide \geq 99.7%, Shandong	21,245	21,445	21,745	21,885	-2.30%	-3.63%	-3.19%
Zinc Oxide \geq 99.7%, Shanghai	21,595	21,795	22,095	22,235	-2.26%	-3.57%	-3.14%

Import & Export Data

Zinc Oxide

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	419	1,252,392	1,281	3,990,190
Feb.	403	1,302,843	1,032	3,203,792
Mar.	327	1,104,362	1,916	6,013,416
Total	1,149	3,659,597	4,228	13,207,398

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Zinc Alloy

Market Review

This week (Apr. 21-Apr. 27), zinc alloy market fluctuated down and market offers were around RMB 22,549/T, down RMB 790/T or 3.46% WoW. Overseas banking crisis reignited, and the risk of recession intensified. The dollar rose to suppress zinc prices, while zinc alloy fundamentals continued to be weak, dragging down prices. This week, zinc alloy prices were under pressure. Macroscopically, overseas macro risk aversion was strong, boosting the dollar. Internal and external zinc prices had fallen one after another, as a result, zinc alloy prices lost cost support to constantly fall back. Fundamentally, the price of zinc ingots had been adjusted downwards, and with approaching May Day holiday, stimulated demand for raw material was witnessed, and the falling inventory of zinc ingots still formed some support for prices. However, the downstream terminal still needed time to repair and the enterprise response transaction increment was not considerable. Domestic automobile, hardware field orders were weak, forcing alloy enterprises to adjust production capacity. Overall, the price of zinc alloy went down.

Forecast: Zinc alloy market should remain so and offers of 3# zinc alloy may be around RMB 22,000-23,000/T.

Bullish: Domestic market economic repair is more stable, and the government introduces a number of favorable policies for the automotive industry to boost the economy, so that the market demand growth resilience still exists.

Bearish: 1. U.S. economic data exceeded expectations, the probability of further interest rate hikes by the Federal Reserve heated up, zinc prices on the side slightly under pressure.

2. Domestic zinc ingot inventories are slow to deplete and the supply side is a drag on zinc prices.

Price Summary

Zinc Alloy Price Change (Unit: RMB/T)

Product	This Week		Last Week		WoW (%)	MoM (%)	YTD (%)
	Price	Avg.	Price	Avg.			
Zinic Alloy, Zamak-3, Shanghai	22,030	22,374	22,820	23,026	-3.46%	-5.39%	-9.97%
Zinic Alloy, Zamak-5, Shanghai	22,380	22,724	23,170	23,376	-3.41%	-5.31%	-9.83%
Zinic Alloy, 4-3	23,850	24,194	24,640	24,846	-3.21%	-5.00%	-9.28%
Zinic Alloy, Zamal-3j	22,650	22,994	23,440	23,646	-3.37%	-5.25%	-9.72%
Zinic Alloy, Zamak-3, Wuxi	21,620	21,964	22,410	22,616	-3.53%	-5.49%	-10.14%
Zinic Alloy, Zamak-5, Ningbo	22,120	22,464	22,910	23,116	-3.45%	-5.37%	-9.93%
Zinic Alloy, Casting, Shaanxi	22,050	22,394	22,840	23,046	-3.46%	-5.39%	-9.96%
Zinc Alloy, Zamak-3, Foshan of Guangdong	22,070	22,414	22,860	23,066	-3.46%	-5.38%	-9.96%
Zinc Alloy, Zamak-5, Foshan of Guangdong	22,440	22,784	23,230	23,436	-3.40%	-5.30%	-9.81%
Zinic Alloy, Hot-dipped, Zhuzhou	24,710	25,054	25,500	25,706	-3.10%	-4.83%	-8.99%
Zinic Alloy, D4-1, Zhuzhou	22,090	22,434	22,880	23,086	-3.45%	-5.38%	-9.95%

Import & Export Data

Zinc Alloy

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
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Jan.	3,345	9,885,416	101	338,427
Feb.	5,020	15,324,658	447	1,320,059
Mar.	4,836	13,996,226	499	1,439,475
Total	13,201	39,206,300	1,048	3,097,961

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Zinc Powder

Market Review

This week (Apr. 21-Apr. 27), zinc powder market moved down and market offers were around RMB 26,860/T, down RMB 380/T or 1.41%. The Fed's rate hike path was hawkish. As market sentiment was relatively pessimistic, non-ferrous metals fell in response, and domestic fundamentals were lackluster. Zinc powder followed the raw material zinc ingot trend and the mainstream price was lower. This week, the zinc powder market was quiet. Macroscopically, the overseas banking crisis resurfaced. Federal Reserve continued to raise interest rates, so that market was in a risk aversion mood, and the raw material zinc kept falling, dragging down zinc powder prices. On the domestic front, zinc powder enterprises and downstream terminals were working at a low utilization rate, and the demand for May Day holiday stockpiling was not high, and thus the market transaction was not as expected. Overall, market situation was dim.

Forecast: Zinc powder market is predicted to move range-bound and regional prices may be around RMB 26,500-27,500/T.

Bullish: Domestic market demand continues to recover, and the government introduces favorable policies to stimulate consumption.

Bearish: 1. The Fed's interest rate hike storm continues, the market focus shifts back to macro performance, the industry is cautious wait-and-see mentality is thick, zinc prices rebound drive weakened.

2. European refineries expected to resume production one after another, domestic and foreign supply is on the loose side to suppress zinc prices.

Price Summary

Zinc Powder Market Price (Unit: RMB/T)

Product	Apr-21-2023	Apr-24-2023	Apr-25-2023	Apr-26-2023	Apr-27-2023
Zinc Powder, Taizhou	27,485	27,195	27,035	26,745	26,685
Zinc Powder, Zouping	27,385	27,095	26,935	26,645	26,585
Zinc Powder, Shijiazhuang	27,385	27,095	26,935	26,645	26,585
Zinc Powder, Foshan	27,685	27,395	27,235	26,945	26,885

Import & Export Data

Zinc Powder

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	96	481,707	129	602,128
Feb.	127	835,791	244	1,033,195
Mar.	122	637,942	74	377,254
Total	345	1,955,440	447	2,012,577

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Waste Zinc

Market Review

This week (Apr. 21-Apr. 27), waste zinc market prices decreased by RMB 0-50/T.

Forecast: Drag on the macroscopic level of Aaron zinc continue falling overseas, the domestic zinc fundamentals, combined with the overseas demand downturn in export orders, the whole price pressure. Market players are waiting for better situation after the May Day holiday, so market should be lackluster before that.

Price Summary

Waste Zinc Market Price (Unit: RMB/T)

Product	Apr-21-2023	Apr-24-2023	Apr-25-2023	Apr-26-2023	Apr-27-2023
Waste Zinc, Crushing Zinc 84%-86%, Jiangsu	17,250	17,000	16,850	16,550	16,550
Waste Zinc, Crushing Zinc 84%-86%, Zhejiang	17,250	17,000	16,850	16,550	16,550
Waste Zinc, Crushing Zinc 84%-86%, Tianjin	17,200	16,950	16,800	16,500	16,500
Waste Zinc, Crushing Zinc 84%-86%, Shanghai	17,200	16,950	16,800	16,500	16,500
Waste Zinc, Crushing Zinc 84%-86%, Qingyuan	17,200	16,950	16,800	16,500	16,500
Waste Zinc, Crushing Zinc 84%-86%, Foshan	17,175	16,925	16,775	16,525	16,475

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Tin Industry

Tin Concentrate & Tin Ingot & Tin Product & Tin Chemical

Market Review

This week (Apr. 21-Apr. 27), LME tin market went down. Up to Apr. 26, LME tin closed at USD 25,880/T, down 4.34% WoW. This

week, a number of Federal Reserve officials issued hawkish remarks one after another, triggering market concerns about the situation of interest rate hikes. In addition, the U.S. economic data released by the market disappointed, so that market pessimism spread. China's economic recovery was limited, always less than expected by the market, and demand side continued to be weak, bringing pressure on the metal market prices. Later, dollar index stopped rising, and thus the growth of the exchange rate brought investors a pessimistic mindset. Tin market prices ran down. In line with the U.S. dollar again sharply down, metal market prices got some support, as a result, tin prices rebounded slightly, but overall, tin prices showed a downward trend this week.

Tin Concentrate: The domestic tin concentrate prices were running down this week. The import of tin concentrate was still open, and the supply in the import market remained stable. Refinery processing fees held stability this week, and the refinery utilization rate was not high, with basically no pressure on inventory.

Tin Ingot: This week, the domestic spot tin market prices dropped. LME tin market prices also went downward. In Shanghai, tin prices moved in weak condition. Spot market had more interest in low-priced replenishment as market trading atmosphere was mild, but on-demand procurement was maintained. This week, spot market prices followed the futures downsides.

Forecast: Forecast: Next week, tin market is predicted to run soft. The market expects the Federal Reserve's May rate hike may be held as scheduled, and the rise in the U.S. dollar index will drive the exchange rate higher, dragging tin market prices down to run. China market economy should keep recovering, but the rise is mostly seen in the service industry, while other industries performance is still poor. In addition, although the Myanmar incident has a certain impact on the tin market, the specific implementation time and way is still non-committal, and the impact on the market will weaken next month. In China, downstream market performance is general, and demand may be weak, with price estimates as following: LME tin: around USD 24,500-26,500/T; Domestic tin: around RMB 185,000-210,000/T; Tin concentrate (60% min): around RMB 180,000-210,000/T; Tin concentrate (40% min): around RMB 175,000-210,000/T.

Price Summary

Tin Concentrate Market Price (Unit: RMB/T)

Product	21-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	Remark
Guangxi, 60% min	203,530	203,530	202,180	197,280	196,530	High-end
Jiangxi, 60% min	203,530	203,530	202,180	197,280	196,530	High-end
Hunan, 60% min	203,530	203,530	202,180	197,280	196,530	High-end
Yunnan, 40% min	199,530	199,530	198,180	193,280	192,530	High-end

Tin Ingot Market Price (Unit: RMB/T)

Region	21-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23
Shanghai	213,300	213,300	211,750	207,250	206,250
Jinan	213,500	213,500	212,000	207,000	206,250
Beijing	213,250	213,250	211,750	206,750	206,000
Tianjin	213,250	213,250	211,750	206,750	206,000
Guangzhou	213,250	213,250	211,750	207,000	206,750
Wuhan	213,500	213,500	212,000	207,000	206,250

Tin Alloy & Solder Bar Market Price (Unit: RMB/T)

Product	21-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	Remark
Tin-base Bearing Alloy	195,400	195,400	194,200	189,900	189,400	ZchSnSb11-6
Tin Solder Bar 63A	146,900	146,900	145,900	142,900	142,500	63A
Tin Solder Bar 60A	140,950	140,950	139,950	136,950	136,550	60A
Lead-free Solder	219,800	219,800	218,800	214,300	213,900	Tin: 99.3%; Copper: 0.7%

Tin Compounds Market Price (Unit: RMB/T)

Product	21-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	Remark
Stannous Chloride	180,500	180,500	180,500	180,500	180,500	SnCl ₂ , Industry-grade
Sodium Stannate (36.5%)	161,400	161,400	161,400	161,400	161,400	Na ₂ SnO ₃ 36.5%
Sodium Stannate (42%)	161,400	161,400	161,400	161,400	161,400	Na ₂ SnO ₃ 42%
Tin Dioxide	280,400	280,400	280,400	280,400	280,400	SnO ₂ ≥98%
Stannous Sulfate	183,400	183,400	183,400	183,400	183,400	SnSO ₄ , Analytically Pure
Methyl Tin Mercaptide	80,000	80,000	80,000	80,000	80,000	Sn≥19%

Import & Export Data

Tin Ore and Concentrate

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	16,399	118,149,796	0	0
Feb.	17,174	113,985,210	0	0
Mar.	21,927	137,638,928	0	0
Total	55,500	369,773,934	0	0

Unwrought Unalloyed Tin

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	1,022	24,055,080	1,093	19,565,318
Feb.	1,559	43,473,539	1,088	22,466,010
Mar.	1,884	52,023,477	1,094	23,610,999
Total	4,465	119,552,096	3,275	65,642,327

Other Unwrought Tin Solder

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	1	59,676	0	0
Feb.	2	101,164	0	0
Mar.	1	168,675	0	0
Total	4	168,675	0	0

Tin Oxide

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	24	802,130	30	725,450
Feb.	81	2,712,388	0	0
Mar.	8	277,238	10	237,658
Total	113	3,791,756	40	963,108

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Nickel Industry

Nickel Ore

Market Review

This week, nickel ore market edged down. As of Apr. 27, mainstream trading price of nickel ore (NI: 0.9%, Fe: 49%, H2O: 33%, AL: 7%MAX) from Philippines to Lianyungang port was at USD 29.5-31.5/WMT CIF, down USD 1/WMT WoW. Mainstream trading price of 0.9-1.1% nickel ore at main ports was at RMB 214-224/WMT, keeping flat with last week.

Forecast: With the end of the rainy season in Sugaoli Region, nickel ore supply will continue to grow recently. At present, downstream ferronickel market bounces back, so nickel ore miners show strong willingness to maintain offers firm. It is predicted that nickel ore market will fluctuate weakly next week, with mainstream trading price of 1.7-1.8% nickel ore at main ports estimated at RMB 358-376/WMT.

Price Summary

Laterite Nickel Ore Futures Price (CIF) (Unit: USD/WMT)

Country	Grade	25-Apr-23	26-Apr-23	27-Apr-23	Change
Philippines	NI:0.9% Fe:49% H2O:33% AL:7%MAX	31-33	31-33	29.5-31.5	-1
Philippines	NI:1.5% Fe<20% H2O:33%	48.5-51.5	48.5-51.5	48.5-51.5	-
Philippines	NI:1.8% Fe<20% H2O:33%	80-82	80-82	80-82	-

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	1,421,488	201,395,428	0.09	45
Feb.	1,482,751	222,660,406	0.15	184
Mar.	2,118,423	274,021,122	0.15	215
Total	5,022,662	698,076,956	0.38	444

Nickel

Market Review

This week, nickel spot market fluctuated down. As of Apr. 27, nickel average market price was at RMB 191,950/T, down 2.49% WoW. Average price of Shanghai Spot, Huatong Spot and Guangdong Spot was at RMB 191,967/T, RMB 191,892/T and RMB 192,717/T respectively, down 2.26%, 2.49% and 2.47% WoW respectively. Due to the macroeconomics, coupled with more imported cargoes, nickel supply tightness was eased. Besides, the delivery date of LME passed, so overall nickel price slid down under pressure. Owing to slightly rising nickel supply Russia, the price gap with Jinchuan Group was gradually widened. However, some nickel enterprises maintained offers firm. Some traders still purchased cargoes on need-to basis.

This week, LME nickel market registered fluctuations. Currently, settlement price was at USD 23,650/T, down 3.33% WoW. Weekly average settlement price was at USD 24,304/T, up 0.22% WoW. The global economic prospect continued to be worried and the demand for metals was not as strong as expected in China. At the same time, stock market in both China and the US ran soft while the US dollar strengthened, reflecting the risk aversion of the investors. On the whole, overall macroscopic market was bearish.

Forecast: As for supply, nickel enterprises carry on normal production and a fraction of enterprises which purchase waste materials as raw materials are still likely to expand production. As for demand, downstream enterprises have cut production and they will continue to curtail production after the May Day holiday. As for macroscopic aspect, orders for core capital goods in Mar. have declined beyond the expectations, and then the dollar exchange rate decreases, which may bolster nickel price. It is predicted that nickel market will register fluctuations next week, with price estimated at RMB 178,000-200,000/T.

Price Summary

Nickel Spot Market Price (Unit: RMB/T)

Region		This week	Avg. Price (This week)	W-o-W (%)	Avg. Price W-o-W (%)	M-o-M (%)	Y-T-D (%)
Huatong Spot	1# Nickel	188,100	191,892	-6.53%	-2.49%	0.27%	-20.30%
Shandong	1# Nickel	189,000	191,967	-5.78%	-2.26%	0.59%	-19.27%
Guidance Price	1# Nickel	188,400	191,950	-6.36%	-2.49%	0.21%	-20.24%

LME Nickel Price (Unit: USD/T)

LME Nickel	This week	Change	W-o-W (%)	Avg. Price (This week)	Change	W-o-W (%)
Settlement Price	23,650	-815	-3.33%	24,304	53	0.22%
Exchange	-	-	-	-	-	-
OTC	23,610	-1,940	-7.59%	24,635	-132	-0.53%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	8,899	249,249,517	2,639	76,093,338
Feb.	5,421	158,687,568	5,543	159,550,288
Mar.	2,293	65,432,493	2,036	51,935,341
Total	16,613	473,369,578	10,218	287,578,967

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Ferronickel

Market Review

This week, ferronickel market increased then declined. As of Apr. 27, mainstream trading price of high-nickel ferronickel and low-nickel ferronickel was at RMB 1,087.5-1,097.5/Nickel and RMB 4,670-4,730/T respectively, down 1.44% and 6.93% WoW respectively. Early this week, ferronickel trading price continuously ramped up. With good trading performance, ferronickel inventory sharply dropped. Combined with short supply of stainless steel scrap and decreasing arrivals of NPI from Indonesia, ferronickel supply became tight. Then ferronickel enterprises showed strong willingness to maintain offers firm. Later this week, affected by weak stainless steel spot market, steel mills intended to force ferronickel purchase price down. In addition, there was still shadow inventory being released, so overall ferronickel market slid down weakly.

Forecast: As for supply, affected by meager profit, ferronickel enterprises halt or cut production. As for demand, some steel mills make inquiries approaching the May Day holiday. However, as steel mills shut down for turnaround, demand for ferronickel decreases. At the same time, steel mills are still likely to force ferronickel price down caused by thin profit. From the cost, after the profit of stainless steel shrinks, buying indications of major steel mills drop to RMB 1,090/Nickel. Then many ferronickel enterprises begin to suffer losses. Combined with the upcoming May Day holiday, ferronickel enterprises purchase raw materials cautiously. It is predicted that ferronickel market will move down weakly in the short term, with price of high-nickel ferronickel and low-nickel ferronickel estimated at RMB 1,000-1,200/Nickel, VAT included and RMB 4,020-5,080/T next week respectively.

Price Summary

Ferronickel Market Price (Unit: RMB/T, RMB/Nickel)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
1.6-2.0% Ferronickel	5,050	5,050	5,050	4,700	4,700	EXW, VAT included
10-15% Ferronickel	1,102.5	1,102.5	1,100.0	1,087.5	-	EXW, VAT included

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	505,092	1,283,725,733	0	0
Feb.	557,021	1,493,225,795	0	0
Mar.	525,977	1,407,926,921	0	0

Total	1,588,090	4,184,878,449	0	0
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Nickel Sulfate

Market Review

This week, nickel sulfate market continued falling. As of Apr. 27, nickel sulfate average market price was at RMB 39,460/T, down 1.87% WoW. Average market price of battery-grade nickel sulfate and electroplated-grade nickel sulfate was at RMB 34,820/T and RMB 44,100/T respectively, down 0.57% and 2.86% WoW respectively. Downstream enterprises kept low production, resulting in inactive buying interests on raw materials. Recently, terminal new-energy automobile sales rose slightly, but power battery market did not turn good. Thus, short-term demand for nickel sulfate would still need to be improved.

Forecast: As for supply, nickel sulfate enterprises keep low production, leading to slightly falling supply. With continuously dropping market price, some small-sized nickel sulfate enterprises choose to stop production. From the cost, nickel market moves downward, providing weakening cost support for nickel sulfate market. As for demand, terminal new-energy automobile sales recover slowly, dragging down the operation rate of battery plants. Besides, due to the continuous price war, market players adopt strong wait-and-see stance. Owing to less active buying interests of Lib cathode materials enterprises, precursor enterprises' inventory remains high, resulting in soft demand for nickel sulfate. On the whole, influenced by the slack season of new-energy automobile market in Q1 2023, market players hold pessimistic attitude. As a result, nickel sulfate market is anticipated to fluctuate weakly next week, with price of battery-grade nickel sulfate estimated at RMB 33,800-34,500/T.

Price Summary

Nickel Sulfate Market Price (Unit: RMB/T)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-T-D (%)	Y-T-D (%)
Battery-grade Nickel Sulfate (High-end)	34,800	35,300	35,400	35,420	-1.69%	-6.45%	-9.83%
Battery-grade Nickel Sulfate (Low-end)	34,000	34,500	34,600	34,620	-1.73%	-6.59%	-7.88%
Electroplated-grade Nickel Sulfate (High-end)	46,000	47,300	46,000	47,300	0.00%	-6.41%	-6.61%
Electroplated-grade Nickel Sulfate (Low-end)	42,200	43,500	42,200	43,500	0.00%	-6.95%	-7.15%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	6,546	34,717,022	11	71,262
Feb.	8,298	43,309,038	23	98,119
Mar.	7,796	36,850,895	973	5,597,873

Total	22,640	114,876,955	1,008	5,767,254
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Nickel Battery

Price Summary

Ni-MH Battery Market Price (Unit: RMB/Set)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Cylinder Ni-MH Battery (1800mAh)	3.9	3.9	3.9	3.9	3.9	VAT included
Cylinder Ni-MH Battery (2000mAh)	5.1	5.1	5.1	5.1	5.1	VAT included
Cylinder Ni-MH Battery (2200mAh)	5.4	5.4	5.4	5.4	5.4	VAT included
Cylinder Ni-MH Battery (2500mAh)	5.5	5.5	5.5	5.5	5.5	VAT included

Import & Export Data

Ni-MH Battery

Month	Imp. Qty. (Set)	Imp. Val. (USD)	Exp. Qty. (Set)	Exp. Val. (USD)
Jan	1,663,685	11,248,834	23,409,980	26,402,479
Feb	2,323,106	10,012,435	20,253,029	23,782,520
Mar	2,028,112	10,471,512	30,834,143	33,813,030
Total	6,014,903	31,732,781	74,497,152	83,998,029

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Cobalt Industry

Cobalt Ore

Market Review

Cobalt ore prices went down this week. Up to Thursday this week, CIF price ran between the range of USD 6.4-7.1/Pound and average price ran at USD 6.75/Pound, down USD 0.2/Pound WoW.

Forecast: Many downstream plants were not keen to enter the market, resulting in slack demand for cobalt. Cobalt market may run weak next week, with cobalt ore prices standing around USD 6.4-7/Pound.

Price Summary

Cobalt Ore Market Price (Unit: USD/Pound)

Products	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Cobalt Ore (Avg.)	6.85	6.75	6.75	6.75	6.75
Cobalt Ore (Low-end)	6.4	6.4	6.4	6.4	6.4
Cobalt Ore (High-end)	7.3	7.1	7.1	7.1	7.1

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	352,269	420,383	69	185
Feb	3,913,319	11,483,233	380	566
Mar	1,236,027	2,860,292	56	178
Total	5,501,615	14,763,908	505	929

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Cobalt

Market Review

This week, domestic cobalt market slid down under pressure. As of Apr. 27, 99.8% cobalt market price was at RMB 239,000-300,000/T and average price was at RMB 269,500/T. Raw material market moved downward, providing weak cost support for cobalt market. Demand did not see significant improvement but low-priced cargoes were hard to seek for the approaching May Day holiday. It was understood that cobalt enterprises carried on normal production. Buyers took cargoes only on rigid demand. With low inventory and imbalanced supply-demand situation, negotiation price of cobalt declined.

Forecast: At present, downstream enterprises are less willing to replenish cargoes amid watching mood before the holiday. Large cobalt enterprises have no production reduction plan. Therefore, domestic cobalt market is anticipated to fluctuate down in the short term.

Price Summary

Cobalt Market Price (Unit: RMB/T)

Product	Specification	20-Apr-23	27-Apr-23	Change
Cobalt	99.60-99.80%	250,000-307,000	239,000-300,000	-9,000
BAIINFO Spot	1# Cobalt	250,000-307,000	239,000-300,000	-9,000
Guangdong Spot	0.998	284,500-304,500	277,500-297,500	-7,000
Shanghai Spot	0.998	273,000-283,000	264,500-274,500	-5,000

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	474.524	19,984,709	220.948	10,351,628
Feb	216.707	8,941,042	255.455	10,559,124
Mar	507.216	16,906,294	159.626	5,909,180
Total	1,198.447	45,832,045	636.029	26,819,932

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Cobalt Salt

Market Review

Cobaltosic Oxide: This week, cobaltosic oxide market kept going down with scarce deals. As of Apr. 27, cobaltosic oxide market price was at RMB 150,000-156,000/T and average market price was at RMB 153,000/T. Terminal market ran soft. Raw material market edged down, providing weakening cost support for cobaltosic oxide market. Some cobaltosic oxide enterprises chose to cut production under operation pressure. LCO enterprises were willing to purchase low-priced cargoes. Cobaltosic oxide enterprises suffered inventory pressure because of blocked shipment. Terminal demand was recovering and downstream enterprises took cargoes on rigid demand, so cobaltosic oxide inventory piled up.

Forecast: At present, downstream buying interest is not active and inquiries are rare. Moreover, raw material market remains oversupply. In addition, cobaltosic oxide enterprises mainly produce on orders. Hence, cobaltosic oxide market is possible to extend downtrend amid stalemate in the short term.

Cobalt Sulfate: This week, cobalt sulfate market witnessed further decline. As of Apr. 27, cobalt sulfate market price was at RMB 35,000-36,000/T and average market price was at RMB 35,500/T. Demand remained soft and raw material market slid down. Considering the profit, cobalt sulfate enterprises were less willing to keep reducing offers. Since Lib cathode materials enterprises mostly cut production, most cobalt sulfate enterprises chose to curtail production to avoid losses. Demand was sluggish from power market. Downstream enterprises strongly forced cobalt sulfate price down. Downstream enterprises intended to procure low-priced cargoes, so cobalt sulfate inventory piled up.

Forecast: At present, a few of downstream enterprises seek low-priced cargoes while many enterprises adopt wait-and-see stance. Besides, cobalt sulfate enterprises show less willingness to cut price for sales. As a result, cobalt sulfate market is forecasted to edge down in the short term.

Price Summary

Cobalt Salt Market Price (Unit: RMB/T)

Product	Specification	20-Apr-23	27-Apr-23	Change
Cobaltosic Oxide	≥72%	153,000-160,000	150,000-156,000	-3,500
Cobalt Oxide	0.72	151,000-159,000	149,000-155,000	-3,000
Cobalt Sulfate	20-21%	35,500-36,500	35,000-36,000	-500

Cobalt Chloride	0.24	44,000-45,000	43,000-45,000	-500
Cobalt Monoxide	0.78	184,000-205,000	184,000-205,000	-
NMC	622	211,000-221,000	205,000-215,000	-6,000
Cobalt Carbonate	0.46	105,000-110,000	101,000-107,000	-3,500
Cobalt Hydroxide	>62.5%	131,200-159,200	127,000-155,000	-4,200

Import & Export Data

Cobaltic Oxide

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	13.15	409,577	301.2	10,672,917
Feb	2.006	54,552	205.735	6,112,434
Mar	11.35	378,105	335.467	8,104,860
Total	26.506	842,234	842.402	24,890,211

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Lithium Industry

Lithium Metal

Market Review

This week, lithium metal market slid down weakly. As of Apr. 27, lithium metal trading price was at RMB 1,260,000-1,500,000/T, and average market price was at RMB 1,380,000/T, down 18.82% WoW. Currently, lithium metal supply remained high for a long time, so some enterprises slightly cut price for inventory consumption. Besides, downstream enterprises constantly forced lithium metal price down. Combined with sluggish terminal demand, negotiations for lithium metal continued falling. Moreover, affected by soft demand from primary battery market, lithium metal enterprises were hard to ship cargoes. In addition, raw material market provided little cost support for lithium metal market.

Forecast: From raw material market, lithium chloride enterprises suffer certain inventory pressure. Approaching the May Day holiday, many lithium chloride enterprises are willing to ship cargoes for destocking. However, LCE market bounces back in recent days, which may bolster lithium chloride market to a certain degree, indirectly providing certain cost support for lithium metal market. As for demand, terminal primary battery plants adopt wait-and-see stance, leading to less demand for lithium metal. Nevertheless, lithium metal enterprises are still active in production, resulting in severe imbalance of supply and demand. Thus, downstream enterprises strongly force lithium metal price down. As a result, lithium metal market is forecasted to see further decline within RMB 100,000-200,000/T before or after the holiday.

Price Summary

Lithium Metal Market Price (Unit: RMB/T)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Lithium	1,380,000	1,432,500	1,700,000	1,837,500	-18.82%	-40.00%	-53.22%	-53.22%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	4.728	716,171	54	21,755,564
Feb.	0.308	29,632	33	13,845,100
Mar.	0.018	21,935	55	22,441,203
Total	5	767,738	142	58,041,867

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Lithium Carbonate

Market Review

This week, LCE market bounced back. As for Apr. 27, market trading price of industrial-grade LCE (99.2%) was at RMB 140,000-160,000/T, and average market price was at RMB 150,000/T, up 11.11% WoW. Supported by the price advantage of industrial-grade LCE, demand continued from battery-grade LCE and LiOH markets. Industrial-grade LCE enterprises were reluctant to sell cargoes. Traders actively sought or purchased cargoes. However, some industrial-grade LCE enterprises did not ship cargoes to middlemen. At the same time, worrying about the price rise, downstream Lib cathode materials enterprises replenished cargoes and they made inquiries actively. Market trading price of battery-grade LCE (99.5%) was at RMB 172,000-190,000/T, and average market price was at RMB 181,000/T, up 3.42% WoW. LCE futures price in electronic market in Wuxi ramped up, boosting market sentiment. LMO market picked up, leading to slightly improving demand for battery-grade LCE. Battery-grade LCE enterprises mostly raised offers caused by cost pressure and tight spot supply. Then low-priced cargoes gradually decreased in the market.

Forecast: LCE inventory is at a high level and downstream demand does not see significant improvement, so oversupply is seen in the market. Owing to early price decline, coupled with shortening replenishment period, LCE spot supply is less. Closing to the May Day holiday, downstream enterprises take cargoes on rigid demand. Hence, LCE market is anticipated to fluctuate within RMB 10,000-20,000/T next week.

Price Summary

LCE Market Price (Unit: RMB/T)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Industrial-grade LCE	150,000	139,500	135,000	139,200	11.11%	-33.09%	-67.21%	-69.23%
Battery-grade LCE	181,000	176,833	175,000	177,600	3.43%	-33.21%	-61.08%	-64.16%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	12,081	742,045,053	673	55,303,999
Feb.	9,462	751,469,126	1,416	111,891,212
Mar.	17,428	1,068,940,131	951	66,342,187
Total	38,971	2,562,454,310	3,040	233,537,398

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Lithium Hydroxide

Market Review

This week, battery-grade LiOH market dived. As of Apr. 27, market trading price of battery-grade LiOH (granular) and battery-grade LiOH (micro-powder) was at RMB 174,000-200,000/T and RMB 193,000-209,000/T respectively, and average price of battery-grade LiOH was at RMB 193,400/T, down 15.69% WoW. Traders were less willing to take cargoes. Industrial-grade LiOH market slid down weakly. As of Apr. 27, market trading price of industrial-grade LiOH was at RMB 150,000-166,000/T and average price was at RMB 158,000/T, down 16.40% WoW. With the weather turning warm, some holders dumped cargoes at a low price. Large battery-grade LiOH enterprises mostly switched to overseas market since overseas demand was stable. However, affected by declining domestic price, overseas LiOH price also went down. Then the gap between domestic price and overseas price was gradually narrowed.

Forecast: As for supply, due to rare fresh orders, LiOH enterprises slightly cut production. As for demand, LiOH enterprises mostly commit to long-term contracts with scarce inquiries and immediate orders. As a whole, raw material enterprises are more reluctant to sell cargoes. Downstream inquiries become more. Hence, LiOH market is expected to register stable-to-soft scenario next week, with price of battery-grade LiOH and industrial-grade LiOH dropping by RMB 10,000-30,000/T respectively. It is predicted that price of battery-grade LiOH (granular), battery-grade LiOH (micro-powder) and industrial-grade LiOH will be at RMB 144,000-190,000/T, RMB 163,000-199,000/T and RMB 120,000-156,000/T respectively.

Price Summary

Product	LiOH Market Price (Unit: RMB/T)							
	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Battery-grade LiOH	193,400	200,150	229,400	250,000	-15.69%	-48.07%	-62.37%	-65.24%
Industrial-grade LiOH	158,000	162,750	189,000	209,800	-16.40%	-53.12%	-68.08%	-70.74%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	118	6,232,466	9,627	532,330,083
Feb.	200	12,143,187	10,344	628,764,681
Mar.	338	29,269,489	10,235	591,714,635
Total	657	47,645,142	30,206	1,752,809,399

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Lithium Chloride

Market Review

This week, lithium chloride market registered stable-and-lackluster scenario. As of Apr. 27, lithium chloride market price was at RMB 200,000-230,000/T, and average market price was at RMB 215,000/T, keeping flat with last week. Raw material industrial-grade LCE enterprises shipped a few cargoes and individual enterprises waited for the price rise to ship cargoes. Thus, raw material supply was not enough. Holders were more active in shipment. However, downstream enterprises purchased few cargoes, leading to scarce actual deals. Some lithium chloride enterprises suffered certain inventory pressure, thus they adopted a flexible approach towards the market. Yet, some lithium chloride enterprises mainly committed to long-term contracts with tight spot supply. As a whole, trading performance of lithium chloride market did not turn good.

Forecast: Raw material industrial-grade LCE market bounces back but the enterprises ship fewer cargoes, which may restrain lithium chloride production. Downstream enterprises adopt cautious approach to purchase cargoes with inactive inquiries. On the whole, oversupply is seen in lithium chloride market. It is predicted that lithium chloride market will move down by RMB 10,000-20,000/T next week, with price estimated at RMB 180,000-220,000/T.

Price Summary

Lithium Chloride Market Price (Unit: RMB/T)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Lithium Chloride	215,000	215,000	215,000	223,000	0.00%	-35.82%	-53.76%	-53.76%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	91	1,240,418	14	995,719
Feb.	31	1,252,377	39	2,566,959
Mar.	257	2,329,201	10	736,890
Total	379	4,821,996	64	4,299,568

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Sodium Sulfate

Market Review

This week, sodium sulfate market ran firmly with flat demand. As of Apr. 27, mainstream trading price of sodium sulfate was at RMB 520-540/T in Jiangsu, RMB 340-400/T in Sichuan, RMB 450-490/T in Shandong, RMB 400-440/T in Hubei, RMB 410-450/T in Jiangxi and RMB 430-470/T in Hunan, keeping flat with last week respectively. Sodium sulfate enterprises maintained offers stable. Raw material market still provided cost support. Sodium sulfate enterprises mainly committed to early contracts with scarce fresh deals. Terminal market performed lackluster. Approaching the May Day holiday, some sodium sulfate enterprises planned to take the holiday and many enterprises waited for the market after the holiday.

Forecast: Recently, sodium sulfate market runs firmly with less active downstream buying interests. Large part of sodium sulfate enterprises produce on orders and they show more willingness to maintain offers firm on the back of low production. Downstream enterprises purchase cargoes mainly on need-to basis. On the whole, sodium sulfate enterprises commit to contracts. Therefore, sodium sulfate market is predicted to slide down by RMB 10-20/T next week.

Price Summary

Sodium Sulfate ($\geq 99\%$) Market Price (Unit: RMB/T)

Region	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Jiangsu	530	530	530	535	0.00%	-5.36%	-3.64%	-3.64%
Sichuan	370	370	370	370	0.00%	-2.63%	-7.50%	-7.50%
Shandong	470	470	470	470	0.00%	-2.08%	-6.00%	-6.00%
Hubei	420	420	420	420	0.00%	0.00%	-4.55%	-4.55%
Jiangxi	430	430	430	430	0.00%	0.00%	-4.44%	-4.44%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	104	38,386	367,834	30,645,204
Feb.	90	29,185	326,597	27,684,109
Mar.	76	38,655	311,109	26,286,153
Total	270	106,226	1,005,540	84,615,466

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Antimony Industry

Antimony Concentrate

Market Review

This week, antimony concentrate market corrected itself at high level. As of Apr. 27, low-end prices for 50-60% antimony concentrate were at RMB 69,000/MMT and high-end ones at RMB 70,000/MMT, the same level as last week. On supply, production was at a relatively low level so that output growth was limited. Antimony concentrate supply was thin as a whole. On demand, shipments of downstream products were tepid, weighing on downstream acceptability towards high-priced antimony concentrate.

Forecast: With supply crunch, antimony concentrate enterprises are eager to firm up prices. Yet, downstream enterprises are reluctant to make purchases of high-priced cargoes in view of subdued terminal demand. Therefore, antimony concentrate market is projected to maintain stability next week, with market prices for 50-60% antimony concentrate running at RMB 69,000-70,000/T.

Price Summary

Antimony Concentrate Price (Unit: RMB/MMT)

Product	Specification	27-Apr-23	Avg. Price (This week)	20-Apr-23	Avg. Price (Last Week)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Low-end Price	50-60%	69,000	69,000	69,000	69,000	0.00%	6.15%	9.52%
High-end Price	50-60%	70,000	70,000	70,000	70,000	0.00%	6.06%	9.38%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	5,746.35	25,602,934	0	0
Feb	3,507.187	12,220,050	1,019.856	2,855,599
Mar	2,489.355	8,879,617	131.005	366,813
Total	11,742.892	46,702,601	1,150.861	3,222,412

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Antimony

Market Review

This week, antimony ingot market kept steady. Up to Apr. 27, 2# low-bismuth, 2# high-bismuth, 1# and 0# antimony ingot

prices were at RMB 80,000-81,000/T, RMB 78,000-79,000/T, RMB 81,500-82,500/T and RMB 82,500-83,500/T respectively, EXW, VAT included. On demand, downstream enterprises still took cargoes on a need-to basis, and demand growth was relatively slow as a whole. On cost, feedstock prices stayed high, with heavy cost burden on antimony ingot smelters. On supply, production was hard to rise significantly due to feedstock supply shortage. Spot circulation was limited. Supported by supply side, holders were eager to bump up antimony ingot prices.

Forecast: Feedstock antimony concentrate market remains high, with cost support strong. Antimony ingot is still tightly supplied in line with low production amid feedstock supply crunch. Downstream buying interest is mild. In this case, short-term antimony ingot market is possible to sustain stability. It is estimated that 1# antimony ingot prices will be at RMB 81,500-82,500/T, VAT included.

Price Summary

Antimony Ingot Price (Unit: RMB/T)

Product	Specification	27-Apr-23	Avg. Price (This week)	20-Apr-23	Avg. Price (Last Week)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Antimony Ingot	99.65%	80,500	80,500	80,500	80,200	-0.62%	4.55%	7.33%
Antimony Ingot	99.85%	82,000	82,000	82,000	81,700	-0.61%	4.46%	7.19%
Antimony Ingot	99.90%	83,000	83,000	83,000	82,700	-0.60%	4.40%	7.10%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	13.792	164,085	335.618	3,856,195
Feb	0.041	16,590	552.597	6,834,606
Mar	133.849	1,144,324	448.523	5,601,174
Total	147.682	1,324,999	1,336.738	16,291,975

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Antimony Oxide

Market Review

This week, antimony oxide market held stability. Till Apr. 27, prices for 99.5% and 99.8% antimony oxide stood at RMB 71,000-72,000/T and RMB 73,000-74,000/T respectively, VAT included. Supply was adequate. Besides, downstream enterprises just made purchases on rigid demand amid cautious sentiment. Nonetheless, feedstock antimony ingot market stood high. Based on this, antimony oxide enterprises kept prices firm. On the whole, the fundamentals posed limited fluctuations.

Forecast: Feedstock antimony ingot prices might stay high amid tightened supply, with cost support firm. Downstream buying interest is lukewarm and deals are numbered. By and large, antimony oxide market is anticipated to keep steady amid buy-sell confrontations next week. It is expected that 99.5% antimony oxide prices will be at RMB 71,000-72,000/T, VAT

included.

Price Summary

		Antimony Oxide Price (Unit: RMB/T)						
Product	Specification	27-Apr-23	Avg. Price (This week)	20-Apr-23	Avg. Price (Last Week)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Antimony Oxide	99.50%	71,500	71,500	71,500	71,200	0.00%	5.93%	9.16%
Antimony Oxide	99.80%	73,500	73,500	73,500	73,200	0.00%	5.76%	8.89%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	30.493	468,801	2,857.81	27,676,224
Feb	6.113	120,073	2,818.684	28,493,552
Mar	12.335	297,129	3,202.872	34,276,288
Total	48.941	886,003	8,879.366	90,446,064

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Magnesium Industry

Magnesium

Market Review

This week, magnesium market prices fell as a whole. As of Apr. 27, domestic magnesium prices in main producing areas were at RMB 24,000/T. Early this week, producers kept paring down prices. Till Apr. 25, market turned better. Downstream enterprises successively stocked up and traders made purchases at lows with the forthcoming Labor Day holiday. In this case, many producers were active in shipping out cargoes. With more orders, magnesium prices rallied. When magnesium prices ascended to RMB 24,000/T, downstream enterprises started to resist high-priced cargoes so that procurement slowed down. Near the end of the week, magnesium orders got fewer and prices drew back moderately. On the whole, magnesium trading market recovered with acceptable deals.

Forecast: Downstream demand is lukewarm and feedstock markets perform weakly. Besides, if feedstock semi-coke units' rectification could not be implemented as scheduled, supply is expected to be still sufficient. Hence, magnesium prices are possible to stay flat then. Feedstock semi-coke units' rectification and downstream demand need further attention. Magnesium ingot prices in Shaanxi are estimated to be around RMB 23,000-24,000/T next week.

Price Summary

Magnesium Price (Unit: RMB/T)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Ningxia, ≥99.90%	24,000	23,350	27,050	27,825	-11.28%	19.40%	9.09%	11.63%
Fugu, ≥99.90%	24,000	23,333	28,000	28,750	-14.29%	20.60%	10.09%	12.68%
Wenxi, ≥99.90%	24,500	23,783	27,350	28,125	-10.42%	23.12%	11.36%	13.95%
Yuncheng, ≥99.90%	24,500	23,783	27,350	28,125	-10.42%	21.89%	11.36%	13.95%
Taiyuan, ≥99.90%	24,500	23,783	27,350	28,125	-10.42%	21.89%	12.39%	15.02%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0.009	4,900	19,238.714	77,328,455
Feb	0.006	3,185	14,365.036	56,541,915
Mar	5.022	25,253	20,135.859	83,439,867
Total	5.037	33,338	53,739.609	217,310,237

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Magnesium Alloy

Market Review

This week, magnesium alloy market declined and then grew. Up to Apr. 27, average price was at RMB 25,550/T. Feedstock magnesium trading market performed strongly, with cost support firm for magnesium alloy. Moreover, downstream enterprises stocked up before Labor Day holiday. In this case, producers mildly raised prices late this week. Overall, magnesium alloy deals were acceptable. Feedstock magnesium prices and downstream demand should be paid more attention to.

Forecast: Given feedstock magnesium prices are likely to stay flat, magnesium alloy prices are predicted to keep steady accordingly in short run.

Price Summary

Magnesium Alloy Ingot Price (Unit: RMB/T)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Magnesium Alloy Ingot	25,550	25,217	28,550	30,075	-13.54%	14.32%	5.36%	6.68%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0.096	3,823	10,681.971	41,570,961
Feb	2.5	25,000	8,553.737	32,122,463
Mar	21.782	36,029	10,000.009	37,305,827
Total	24.378	64,852	29,235.717	110,999,251

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Magnesium Powder

Market Review

This week, magnesium powder market prices dropped. Till Apr. 27, China magnesium powder mainstream price ran at RMB 25,400-25,600/T around, 20-80 mesh. Feedstock magnesium trading market performed strongly, with cost support firm for magnesium powder. Downstream steelmakers and traders stocked up in succession with the approaching Labor Day holiday. As such, magnesium powder trading market turned better. In general, magnesium powder prices changed in tandem with feedstock magnesium. Market players were advised to pay attention to feedstock magnesium prices and downstream demand.

Forecast: Given feedstock magnesium prices are likely to stay flat, magnesium powder market is projected to correct itself in short term. Price assessment is estimated as RMB 25,400-25,600/T.

Price Summary

Product	Magnesium Powder Price (Unit: RMB/T)							
	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Magnesium Powder	25,550	24,883	27,550	29,075	-10.51%	19.67%	9.89%	11.33%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0	0	5,957.395	20,836,635
Feb	0	0	4,243.092	14,710,862
Mar	0.136	6,613	6,618.166	23,688,154
Total	0.136	6,613	16,818.653	59,235,651

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Magnesium Hydroxide & Dolomite Ore

Market Review

On Apr. 27, magnesium hydroxide average market price stood at RMB 5,250/T. Production moved range-bound. Feedstock prices held stability. Downstream enterprises focused on taking cargoes on rigid demand. The trading atmosphere was mild as a whole. To sum up, magnesium hydroxide prices posed limited fluctuations.

Forecast: Magnesium hydroxide market prices keep stable amid need-to basis demand. It is estimated that magnesium hydroxide market will sustain stability going forward, with average price at RMB 5,250/T. Downstream demand needs more attention.

Price Summary

Magnesium Hydroxide Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Magnesium Hydroxide	5,250	5,250	5,250	5,250	5,250	VAT included, package and freight charge excluded, by instant payment

Dolomite Ore Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Dolomite Ore	152	152	152	152	152	VAT included, by instant payment

Import & Export Data

Magnesium Hydroxide

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	1,911.641	978,011	2,008.452	1,576,034
Feb	2,611.256	3,682,466	1,887.699	1,647,763
Mar	2,611.256	3,682,466	2,967.993	2,442,928
Total	7,134.153	8,342,943	6,864.144	5,666,725

Dolomite Ore

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	13,714.367	4,115,543	93,070.79	2,528,210
Feb	19,964.192	5,417,820	95,942.125	2,102,543
Mar	182.52	29,381	4,769.989	791,084
Total	33,861.079	9,562,744	193,782.904	5,421,837

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Gallium Industry

Gallium Metal

Market Review

Domestic gallium metal market price remained stable. As of Apr. 27, domestic gallium metal average price was RMB 1,780/KG, the same level WoW. Both suppliers and buyers were not interested in trading as the May Day holidays were approaching. Gallium plants were less reluctant to sell cargoes, but downstream inquiries were inactive. The new round of purchases would be seen in early May.

Forecast: In the coming week, gallium metal market price may keep flat. Both suppliers and buyers are likely to adopt wait-and-see stance, and actual deals will be limited. Gallium metal daily average price is expected to fluctuate within RMB 1,750-1,780/KG.

Price Summary

Gallium Market Price (Unit: RMB/KG)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Gallium Ingot 4N	1,780	1,780	1,780	1,765	0.84%	9.94%	-15.24%	-13.13%
High Purity Gallium 6N	1,930	1,930	1,930	1,915	0.77%	9.10%	-14.22%	-12.23%
High Purity Gallium 7N	2,080	2,080	2,080	2,065	0.72%	8.39%	-13.33%	-11.45%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0	15,073	7.05	1,432,430
Feb	0.227	87,737	1.815	538,861
Mar	0.072	126,759	6.48	2,852,126
Total	0.299	229,569	15.345	4,823,417

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Indium Industry

Indium

Market Review

Domestic indium market was stabilized. As of Apr. 27, refined indium mainstream prices were RMB 1,450-1,480/KG, and crude indium mainstream prices were RMB 1,370-1,390/KG. Feedstock price kept firm, and suppliers only released a few cargoes in the market. In terms of refined indium market, processing plants held some inventories. Suppliers were willing to sell cargoes, but demand was limited. Actual deals were numbered. Buyers still held strong watching mood. Buy-sell confrontations remained.

Forecast: In the following week, indium market price is forecasted to stay flat. As crude indium supply keeps tight, plants are reluctant to perform discounts. Refined indium spot supply is acceptable, but downstream demand sustains weakness. Fresh orders are limited. In a short term, domestic indium price may hold firm. China 99.995% indium(refined indium) market offer will be RMB 1,450-1,480/KG, VAT included, and China 99% indium(crude indium) market offer will be RMB 1,370-1,390/KG, VAT included.

Price Summary

Indium Market Price (Unit: RMB/KG)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Refined Indium	1,465	1,465	1,465	1,465	0.00%	0.00%	2.09%	1.38%
Crude Indium	1,380	1,380	1,380	1,380	0.00%	-1.78%	3.37%	2.60%

Import & Export Data

Wrought Indium & Articles Thereof Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0.008	32,786	0.138	64,726
Feb	0.053	110,305	0.088	27,547
Mar	0.138	94,636	0.211	64,639
Total	0.199	237,727	0.437	156,912

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Germanium Industry

Germanium

Market Review

This week (Apr. 21-Apr. 27), germanium market price hiked up. Up to Apr. 27, germanium metal (99.999%) market price was RMB 9,400-9,500/KG, up RMB 100/KG WoW (or 2.16%). Germanium dioxide (99.99%) market price was RMB 6,250-6,350/KG, also up RMB 100/KG WoW (or 3.28%). Feedstock supply remained tight. In this situation, germanium metal plants maintained low production recently. Suppliers were reluctant to sell cargoes, while downstream buying interest was weak. In summary, with the support from feedstock end and rigid need, germanium market gradually turned buoyant.

Forecast: Germanium price is likely to float up again in next week. The supply of concentrate containing germanium still tightens, and insiders constantly pull up offers. Germanium suppliers keep offers firm, but downstream users only take a few cargoes. Buy-sell confrontations are still seen. In a short run, germanium metal (99.999%) market price is expected to be RMB 9,600-9,700/KG, and germanium dioxide (99.99%) market price will be RMB 6,450-6,550/KG.

Price Summary

Germanium Market Price (Unit: RMB/KG)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Germanium Metal	9,450	9,400	9,350	9,270	2.16%	5.59%	17.39%	19.62%
Germanium Dioxide	6,300	6,250	6,200	6,120	3.28%	8.62%	26.00%	29.90%

Import & Export Data

Wrought Germanium & Articles Thereof Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0.009	158,642	10.653	10,970,867
Feb	0.941	1,298,213	3.245	3,363,730
Mar	0.002	9,827	4.7	5,320,246
Total	0.952	1,466,682	18.598	19,654,843

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Mercury Industry

Mercury

Market Review

Domestic mercury price registered uptrend this week. As of Apr. 27, 99.9% mercury high-end price was RMB 640/KG, and low-end price was RMB 630/KG, VAT excluded. 99.999% mercury high-end price was RMB 650/KG, and low-end price was RMB 640/KG, VAT excluded. This week, mercury mainstream prices hovered at highs, and suppliers were unwilling to perform big discounts. Mercury production was low due to shortage of raw materials. Coupled with limited inventories of finished products, mercury supply kept tight. Downstream plants took cargoes on rigid need, and actual trading performance was ordinary.

Forecast: Mercury mainstream prices may stay firm. Given that mercury price is already at a high level, downstream plants are difficult to replenish many inventories. But insiders still hold bullish outlook on market ahead. Mainstream prices are expected to go above RMB 700/KG, but it will take some time. In next week, 99.9% mercury reference offers may run at RMB 630-640/KG, VAT excluded. 99.999% mercury reference offers may run at RMB 640-650/KG, VAT excluded.

Price Summary

99.9% Mercury Price (Unit: RMB/KG)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
99.9% Mercury Low-end	630	628	620	610	1.61%	16.67%	22.33%	22.33%
99.9% Mercury High-end	640	638	630	620	1.59%	14.29%	19.63%	19.63%

99.999% Mercury Price (Unit: RMB/KG)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
99.999% Mercury Low-end	640	638	630	620	1.59%	12.28%	18.52%	18.52%
99.999% Mercury High-end	650	648	640	630	1.56%	10.17%	16.07%	16.07%

Import & Export Data

Inorganic & Organic Compounds of Other Precious Metals; Precious Metal Amalgam Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	1.428	22,607,698	0.544	5,878,767

Feb	1.387	14,084,754	0.464	3,383,165
Mar	1.62	22,690,846	0.554	3,991,997
Total	4.435	59,383,298	1.562	13,253,929

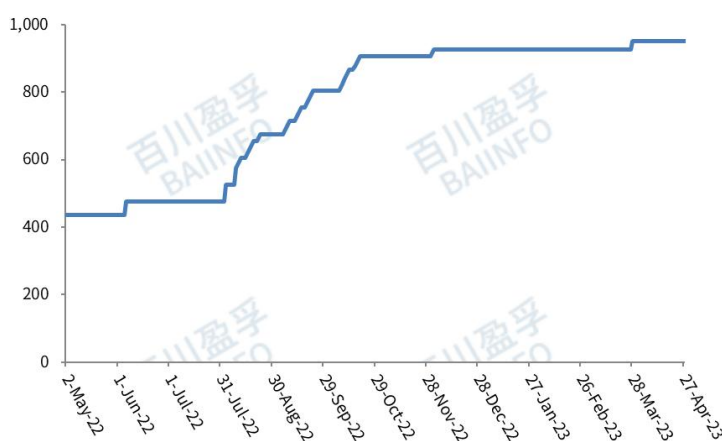
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Mercuric Chloride

Market Review

Mercuric chloride market ran firm. Up to Apr. 27, 99.5% mercuric chloride low-end and high-end prices were RMB 900/KG and RMB 1,000/KG, respectively, VAT included. Mercury finished products supply stayed low. Downstream demand was weakly stable. Therefore, mercuric chloride producers maintained stable production. As mercuric chloride products in the market were limited, prices for big and small orders were all at high levels.

Mercuric Chloride 99.5% Average Price (Unit: RMB/KG)



Forecast: Mercuric chloride price is likely to hold firm. Raw materials supply may be limited. On demand, actual deals are numbered. Mercuric chloride suppliers maintain low production and are reluctant to sell cargoes. In the following week, mercuric chloride price is predicted to remain stable. 99.5% mercuric chloride offers are estimated at RMB 900-1,000/KG, VAT included. But in the long term, mercuric chloride market is still possible to move up.

Price Summary

Mercuric Chloride Market Price (Unit: RMB/KG)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Mercuric Chloride Low-end	900	900	900	900	0.00%	0.00%	0.00%	0.00%
Mercuric Chloride High-end	1,000	1,000	1,000	1,000	0.00%	5.26%	5.26%	5.26%

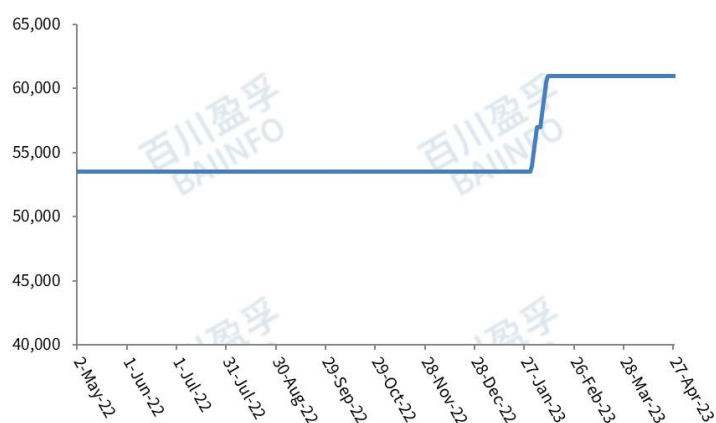
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Mercury Catalyst

Market Review

Mercury catalyst price was largely stable. Up to Apr. 27, mercury catalyst (mercuric chloride content ≤6.5%) prices were within RMB 60,000-62,000/T, VAT included, the same level over last week. High price of mercury did not impact mercury catalyst market yet. Feedstock end still generated pressure, and demand from downstream polyvinyl chloride industry was weakly stable. Trading sentiment was observed as ordinary. Actual discussions were the same as those of last week.

Mercury Catalyst (Mercuric Chloride Content ≤6.5%) Average Price (Unit: RMB/T)



Forecast: Mercury catalyst price is expected to stand firm in the coming week. As feedstock price is likely to firm up and downstream demand holds stability, mercury catalyst producers suffer pressure. Trading performance may be ordinary. Insiders adopt wait-and-see stance. Mercury catalyst (mercuric chloride content ≤6.5%) prices are expected to remain at RMB 60,000-62,000/T, VAT included.

Price Summary

Mercury Catalyst (Mercuric Chloride Content ≤6.5%) Price (Unit: RMB/T)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Mercury Catalyst Low-end	60,000	60,000	60,000	60,000	0.00%	0.00%	15.38%	15.38%
Mercury Catalyst High-end	62,000	62,000	62,000	62,000	0.00%	0.00%	12.73%	12.73%

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Bismuth Industry

Bismuth

Market Review

Bismuth price was largely stable this week. As of Apr. 27, 99.99% bismuth ingot offers were RMB 58,000-59,000/T, the same level WoW. 99.9% bismuth oxide offers remained at RMB 61,000-62,000/T. Supply tightened, which might prompt plants and traders to hold cargoes but not sell. Except for electronic trading, purchases were mainly on rigid demand. Small orders were heard.

Forecast: Bismuth price in the following 1-2 months will be impacted by electronic trading performance and the supply end. In the following week, 99.99% bismuth ingot offers are estimated at RMB 59,000-62,000/T. 99.9% bismuth oxide offers may run at RMB 62,000-64,000/T.

Price Summary

Bismuth Ingot Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
99.99% Bismuth Ingot Avg. Price	58,500	58,500	58,500	58,500	58,500	VAT included

Bismuth Oxide Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
99.9% Bismuth Oxide Avg. Price	61,500	61,500	61,500	61,500	61,500	VAT included

Import & Export Data

Bismuth Oxide Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0.024	2,882	533.47	3,750,477
Feb	0.341	9,799	941.484	6,827,122
Mar	0.025	2,146	554.874	3,993,183
Total	0.39	14,827	2,029.828	14,570,782

Wrought Bismuth & Articles Thereof Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0.024	9,256	214.425	1,879,077
Feb	40.292	358,537	143.532	1,427,328
Mar	40.013	290,359	209.765	1,993,189
Total	80.329	658,152	567.722	5,299,594

Selenium Industry

Selenium

Market Review

This week, selenium market kept stable. Up to Apr. 27, 99.99% selenium powder market average price was RMB 210/KG, the same level WoW. 99.9% selenium powder market average price was RMB 190/KG, which was also stabilized. Selenium powder fresh orders were limited. Feedstock price kept firm, but raw material supply crunch eased. Suppliers held bullish mood, but downstream enterprises held weak buying interest. As the May Day holidays were approaching, there was strong watching mood in the market. As for selenium dioxide sector, selenium dioxide price stayed flat, with 98% selenium dioxide market average price unchanged at RMB 135/KG. Its consumption did not fully recover. Many enterprises relied on long-term contracts. Supply increased, and feedstock crude selenium price stayed high. However, downstream manganese enterprises held ample inventories of raw materials and were not very interested in purchasing selenium dioxide.

Forecast: In the following week, selenium dioxide supply may edge down as partial enterprises will shut down for the May Day holidays. Demand may keep relatively stable. Selenium dioxide price is anticipated to stay stable at RMB 130-140/KG. On the whole, overall trading performance of selenium market may be dim. Selenium powder price is likely to stand at RMB 175-220/KG.

Price Summary

Selenium Powder Market Price (Unit: RMB/KG)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
99.99% Low-end	200	200	200	200	0.00%	11.11%	29.03%	29.03%
99.99% High-end	220	220	220	212	0.00%	15.79%	25.71%	25.71%

Selenium Dioxide Market Price (Unit: RMB/KG)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
98% Low-end	130	130	130	130	0.00%	18.18%	16.07%	16.07%
98% High-end	140	140	140	140	0.00%	16.67%	7.69%	7.69%

Import & Export Data

Other Selenium Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
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Jan	105.09	1,392,665	18.1	482,964
Feb	176.29	2,791,145	24.487	436,129
Mar	160.63	1,895,981	5.427	184,212
Total	442.01	6,079,791	48.014	1,103,305

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Tellurium Industry

Tellurium Ingot

Market Review

This week, tellurium ingot market price was largely stable. Up to Apr. 27, tellurium ingot market average price was RMB 610/KG, the same level over last week. Supply-demand relations were observed as healthy at present. Meanwhile, terminal demand kept weak, and buyers mainly took cargoes on demand. Production stayed stable, but producers curbed shipment and were reluctant to sell cargoes. Buy-sell confrontations became even stronger.

Forecast: Downstream buying indications remain low. Trading performance is ordinary. Tellurium ingot market price corrects itself amid stability. In next week, tellurium ingot price may witness price change of RMB 3-5/KG.

Price Summary

Tellurium Ingot Market Price (Unit: RMB/KG)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
99.99% Low-end	600	600	600	600	0.00%	3.45%	10.09%	12.15%
99.99% High-end	620	620	620	620	0.00%	3.33%	9.73%	11.71%

Import & Export Data

Tellurium & Boron Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	16.199	1,845,749	102.569	6,585,614
Feb	9.152	941,138	26.059	1,999,313
Mar	3.524	821,642	33.824	2,484,081
Total	28.875	3,608,529	162.452	11,069,008

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Rhenium Industry

Rhenium

Market Review

This week, rhenium market stayed largely stable. As of Apr. 27, 99.99% rhenium powder average price was RMB 13,500/KG, VAT included. 99.99% rhenium pellet average price was RMB 15,500/KG, VAT included. 99.99% ammonium perrhenate average price was RMB 5,750/KG, VAT included. Whether it is primary rhenium in molybdenite or porphyry copper ore or recycled rhenium produced from rhenium containing waste (such as catalysts, etc.), the rhenium content is relatively scarce. The channels to obtain raw materials of domestic rhenium producers were quite limited. Therefore, rhenium overall production was low, and inventories were under control. In this case, suppliers were not very active in shipment. Demand from high temperature alloy and catalyst sectors remained stable. Inquiries were numbered. Trading sentiment was weak. In summary, both supply and demand end registered weakness in the market. The market was difficult to witness adjustments.

Forecast: In next week, rhenium market will be weakly stable. Supply and demand end may keep weak. Actual trading sentiment is dim. Domestic rhenium product prices may remain steady accordingly. 99.99% rhenium powder prices are estimated at RMB 12,000-15,000/KG, VAT included. 99.99% rhenium pellet prices are expected to be RMB 15,000-16,000/KG, VAT included. 99.99% ammonium perrhenate prices may run at RMB 5,500-6,000/KG, VAT included.

Price Summary

Rhenium Powder Market Price (Unit: RMB/KG)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
99.99% Rhenium Powder Low-end	12,000	12,000	12,000	12,000	0.00%	0.00%	0.00%	-20.00%
99.99% Rhenium Powder High-end	15,000	15,000	15,000	15,000	0.00%	0.00%	0.00%	-25.00%

Rhenium Pellet Market Price (Unit: RMB/KG)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
99.99% Rhenium Pellet Low-end	15,000	15,000	15,000	15,000	0.00%	0.00%	0.00%	-2.28%
99.99% Rhenium Pellet High-end	16,000	16,000	16,000	16,000	0.00%	0.00%	0.00%	-2.14%

Ammonium Perrhenate Market Price (Unit: RMB/KG)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
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99.99% Ammonium Perrhenate Low-end	5,500	5,500	5,500	5,500	0.00%	0.00%	0.00%	-8.33%
99.99% Ammonium Perrhenate High-end	6,000	6,000	6,000	6,000	0.00%	0.00%	0.00%	-7.69%

Import & Export Data

Wrought Rhenium & Articles Thereof Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0	1,749	0.001	2,399
Feb	0	7,355	0	2,715
Mar	0.001	14,201	0.001	4,043
Total	0.001	23,305	0.002	9,157

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Arsenic Industry

Arsenic

Market Review

This week, domestic arsenic market ran steadily with limited fluctuation. As of Apr. 27, price of 99.5% arsenic metal stayed around RMB 7,500-8,500/T, VAT included; while of 99% arsenic trioxide remained around RMB 2,100-2,400/T, VAT included. The overall operation rate ran at a low level so that supply was ordinary. Downstream buyers purchased raw materials inactively.

Forecast: Domestic arsenic market price runs in a stable condition. Producers maintain steady production, but they indicate that downstream demand has been lukewarm. The overall trading atmosphere remains flat, and it may be unchanged in a near term.

Price Summary

Arsenic Metal Market Price (Unit: RMB/T)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
99.50% Arsenic Metal Low-end	7,500	7,500	7,500	7,500	0.00%	0.00%	0.00%	0.00%
99.50% Arsenic Metal High-end	8,500	8,500	8,500	8,500	0.00%	0.00%	0.00%	0.00%

Arsenic Trioxide Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
99% Arsenic Trioxide Low-end	2,100	2,100	2,100	2,100	2,100	VAT included
99% Arsenic Trioxide High-end	2,400	2,400	2,400	2,400	2,400	VAT included
99% Arsenic Trioxide Avg. Price	2,250	2,250	2,250	2,250	2,250	VAT included

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0	0	366.7	235,702
Feb	0.382	152,157	289.97	249,617
Mar	0.57	324,104	163.363	143,674
Total	0.952	476,261	820.033	628,993

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Cadmium Industry

Cadmium Ingot

Market Review

This week, cadmium ingot market price fluctuated down. As of Apr. 27, domestic cadmium ingot (99.995%) 0# market price averaged at RMB 32,250/T, down RMB 1,900/T or 5.56% WoW. Some refineries did not operate all the time in consideration of the running cost of devices and the supply crunch of raw materials. Hence, the overall operation rate stayed low. Inventory of spot cargoes was limited. Nevertheless, downstream cadmium oxide didn't replenish goods, causing cadmium ingot market being flat. Terminal nickel-cadmium battery and alloy industries didn't show bullish factors. Generally, supply of spot cargoes was ordinary, but cadmium ingot market moved down amid lackluster demand.

Forecast: Next week, mainstream cadmium ingot price may be stable-to-downward. Supply side may not change largely, but demand side is likely to remain slack. Mainstream cadmium ingot market price may slide down by around RMB 1,000-2,000/T. Cadmium ingot 0# price will drop to RMB 31,000-31,500/T, VAT included, while cadmium ingot 1# price will drop to RMB 29,000-29,500/T, VAT included.

Price Summary

Cadmium Ingot Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
99.995% Cadmium Ingot Avg. Price	33,150	33,150	32,850	32,250	32,250	VAT included

99.99% Cadmium Ingot Avg. Price	32,250	32,250	31,950	31,350	31,350	VAT included
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Import & Export Data

Unwrought Cadmium; Powders Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	239.442	753,385	155.317	481,115
Feb	223.983	709,186	215.113	628,357
Mar	570.663	1,884,453	234.590	1,050,911
Total	1,034.088	3,347,024	605.020	2,160,383

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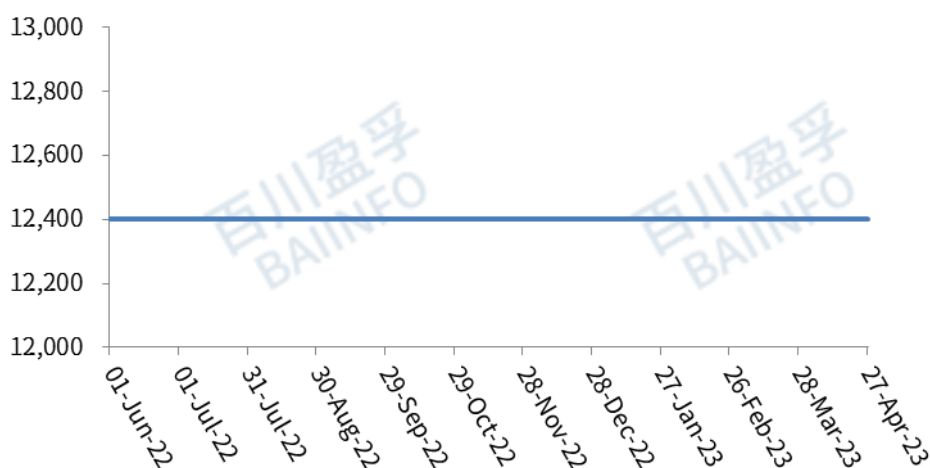
Boron Industry

Boron Powder

Market Review

This week, boron powder market prices were stable, with market average price at RMB 12,400/KG (99.9% purity), while 96% purity ones were at RMB 1,800/KG. Mainstream market price remained at RMB 12,000-12,800/KG. Domestic boron powder market ran normally, with ample supply. Spot new orders were less and downstream demand was flat. Some of downstream plants purchased on rigid demand, so trading market was dim.

(99.9%) Boron Powder Market Average Price Trend (Unit: RMB/KG)



Forecast: In next week, with stable demand, boron powder production will be based on orders. Terminal demand will have no change. For long term, demand side will keep flat. Overall, with sufficient supply and flat demand, new orders for boron powder are mainly signed based on rigid demand. In next week, 99.9% purity boron powder prices will be around RMB 12,000-12,800/KG.

Price Summary

Boron Powder Market Price (Unit: RMB/KG)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Boron Powder (99.9%) Avg. Price	12,400	12,400	12,400	12,400	12,400	≥99.9%
Boron Powder (99.9%) Low-end	12,000	12,000	12,000	12,000	12,000	≥99.9%
Boron Powder (99.9%) High-end	12,800	12,800	12,800	12,800	12,800	≥99.9%
Boron Powder (96%) Avg. Price	2,300	2,300	2,300	2,300	2,300	VAT included
Boron Powder (96%) Low-end	1,800	1,800	1,800	1,800	1,800	VAT included
Boron Powder (96%) High-end	2,800	2,800	2,800	2,800	2,800	VAT included

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Potassium Industry

Potassium

Market Review

In this week, potassium market was range-bound. Till Apr. 27, industrial potassium (98.5%) market average price was at RMB 165,000/T. In cost side, potassium chloride market fluctuated weakly, but industrial sodium market ran flat. Thus, cost support for potassium market was firm. As for supply side, with low operation rate, potassium metal plants produced slowly and spot inventory in the market was low. Meanwhile, downstream and terminal enterprises were not active in purchasing, so trading market was lukewarm. Many enterprises purchased on rigid demand, with limited actual trades.

Forecast: In general, industrial potassium market may keep unchanged in next week, while there are few bullish factors emerging in downstream market. Total demand will not increase. Both supply and demand sides will be in a standoff. Later, potassium market is expected to maintain firm and industrial potassium (98.5%) market price will be around RMB 160,000-170,000/T.

Price Summary

Industrial Potassium Market Price (Unit: RMB/T)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
98.5% low-end	160,000	160,000	160,000	160,000	0.00%	0.00%	0.00%	0.00%
98.5% High-end	170,000	170,000	170,000	170,000	0.00%	0.00%	0.00%	0.00%

Import & Export Data

Other Alkali Metal & Alkaline-earth Metals Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0	1,895	125	1,340,857
Feb	0	4,868	21	258,666
Mar	0	25,231	64	640,930
Total	0	31,994	211	2,240,453

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Sodium Industry

Sodium

Market Review

This week, sodium market basically remained unchanged with several changes. Till Apr. 27, Industrial sodium (99.7%) market average price was at RMB 16,150/T. For cost side, raw material, sodium chloride market ran flat. As for supply side, sodium metal plants with low operation rate, made total supply tighten. In terms of demand, downstream and terminal enterprises performed badly, purchasing based on rigid demand.

Forecast: Industrial sodium prices fluctuate limitedly, with firm cost support. However, production for sodium metal enterprises and downstream plants are hardly to improve. Downstream demand will continue to be sluggish. The contradiction between supply and demand is still existed. Sodium market is predicted to keep fixed and industrial sodium (99.7%) market price may maintain at RMB 15,500-16,800/T.

Price Summary

Industrial Sodium Market Price (Unit: RMB/T)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
99.7% Low-end	15,500	15,500	15,500	15,500	0.00%	0.00%	0.00%	0.00%
99.7% High-end	16,800	16,800	16,800	16,800	0.00%	0.00%	0.00%	0.00%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
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Jan	0.001	111	1,664	3,598,468
Feb	18.636	28,372	1,755	3,635,616
Mar	18.685	29,043	2,046	4,191,109
Total	37	57,526	5,465	11,425,193

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Calcium Industry

Calcium

Market Review

Domestic calcium market sustained steady temporarily. As of Apr. 27, reduced calcium ingot 98% market price was at RMB 16,600-17,600/T. Reduced calcium granule (98%min, 0.2mm) market price was at RMB 19,600-20,600/T, electrolytic calcium granule (99%min, 0-2mm) market price was at RMB 43,800-44,800/T and electrolytic calcium granule (98.5%min, 0-2mm) market price was at RMB 42,800-43,800/T. Many enterprises produced based on orders and mainly focused on spot processing. Demand in steel industry was soft, lessening inquiries of calcium metal. Recently, traders sold a few goods.

Forecast: With large production pressure and weaker cost support, calcium plants produce slowly. Shortly, inventory decline will be small. Downstream plants purchase inactively with several trades. With fewer inquiries, demand is not improved. Overall, trading market is still sluggish and demand change still need attention. It can be anticipated that calcium metal prices will stay flat. In a short term, reduced calcium ingot (98%) market price will remain around RMB 16,600-17,600/T.

Price Summary

Calcium Product Market Price (Unit: RMB/T)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
98% Reduced Calcium Ingot	17,100	17,100	17,100	17,100	0.00%	2.40%	-3.93%	-5.00%
98% Reduced Calcium Granule	20,100	20,100	20,100	20,100	0.00%	2.03%	-3.37%	-4.29%
99% Electrolytic Calcium Granule	44,300	44,300	44,300	44,300	0.00%	1.14%	0.68%	0.68%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	26	152,725	1,662	5,656,114

Feb	0	0	1,547	5,309,850
Mar	0	0	1,804	5,863,518
Total	26	152,725	5,013	16,829,482

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Hafnium Industry

Hafnium Oxide

Market Review

In this week, hafnium oxide market moved sideways. 99.99% hafnium oxide trading prices were at RMB 9,500/KG. Many plants remained output stable, while inventory was at low level. Downstream plants purchased on demand and trading market was calm. Economic velocity of circulation was slow in the market. Hafnium oxide enterprises produced at low level, making supply tighten. In terms of demand, many downstream plants purchased on rigid demand. Thus, trading market performed flat.

Forecast: Supply is expected to be tighter, but downstream demand may keep flat. Overall, in next week, hafnium oxide market will remain unchanged and 99.99% hafnium oxide trading prices will stabilize at RMB 9,500/KG.

Price Summary

Hafnium Oxide Market Price (Unit: RMB/KG)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	Q-o-Q (%)	Y-T-D (%)
Hafnium Oxide	9,500	9,500	9,500	9,500	0.00%	0.00%	35.71%	35.71%

Import & Export Data

Forged & Rolled Hafnium & Hafnium Products Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0	0	0.13	200,275
Feb	0.01	26,225	0.53	507,411
Mar	0.02	39,418	0.26	661,090
Total	0.02	65,643	0.92	1,368,776

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Barium Industry

Barium Hydroxide

Market Review

This week, barium hydroxide market stayed flat. Up to Apr. 27, the market average price was at RMB 4,500/T. The whole market performed flat amid watching mood. Meanwhile, downstream plants were inactive in preparing goods before the holiday and part of them mainly purchased on rigid demand. However, the market price had dropped to a low level, so suppliers were unwilling to make a further discount. Trading prices were discussed around RMB 4,300-4,700/T. Many plants produced normally, with stable supply. However, demand was still dim, continuing to show a bearish scenario.

Forecast: Currently, as downstream plants replenish stocks based on rigid demand, suppliers deliver goods based on orders. Due to stable cost, plants and middlemen stabilize the offer. In next week, many insiders will take holidays, so barium hydroxide market will run firm and domestic 97.5% barium hydroxide prices will be around RMB 4,300-4,700/T.

Price Summary

97.5% Barium Hydroxide Market Price (Unit: RMB/T)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	Q-o-Q (%)	Y-T-D (%)
97.5% Barium Hydroxide	4,500	4,500	4,500	4,500	0.00%	0.00%	-19.64%	-19.64%

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Precipitated Barium Sulphate

Market Review

Domestic precipitated barium sulphate market price edged up. Till Apr. 27, mirabilite-process precipitated barium sulphate (98%) mainstream price was around RMB 2,700/T, up RMB 100/T or 3.85% W-o-W. After the Spring Festival, several plants still shut down and their inventories were consumed gradually. As inventory dropping to low level, plenty of plants pushed up the offer, but due to middlemen's ample supply and flat downstream demand, actual trading market was not improved. Up to Apr. 27, mirabilite-process precipitated barium sulphate (98%) trading prices were at RMB 2,400-3,000/T.

Forecast: At present, large part of plants intend to firm the price and many middlemen follow the trend. However, lack of downstream demand following, the upward momentum of the price is insufficient. In general, after the price edging up, the market need some time to consume the effect. In next week, the market will keep fixed and mainstream prices of mirabilite-process precipitated barium sulphate (98%) will remain at RMB 2,400-3,000/T.

Price Summary

Mirabilite-process Precipitated Barium Sulphate (98%) Market Price (Unit: RMB/T)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	Q-o-Q (%)	Y-T-D (%)
Mirabilite Process (98%)	2,700	2,625	2,600	2,600	3.85%	3.85%	3.85%	-5.26%

Import & Export Data

Oxides, Hydroxides & Peroxides of Strontium or Barium Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0.001	1,957	997	2,016,197
Feb	0.23	21,404	1,019	1,720,030
Mar	0.20	14,177	1,123	1,917,612
Total	0.43	37,538	3,140	5,653,839

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Rubidium Industry

Rubidium Metal

Market Review

Domestic rubidium metal market had no change in this week. The low-end market price of rubidium metal (99.95-99.99%) was at RMB 780/g, the high-end one was at RMB 930/g and the average market price was at RMB 855/g. The whole development space of supply-demand of rubidium was limited. Upstream lithium resource price growth changed largely and due to tight supply, many lithium plants were reluctant to sell goods. However, terminal demanders increased their meets and stronger constraint strength of environmental protection policies gradually pushed up rubidium metal trading prices. For long-term, supply-demand pattern of rubidium metal might be stronger, making insiders see the market to be bullish. However, currently, rubidium metal market still remained stable.

Forecast: In next week, rubidium metal market is predicted to keep firm and the market price of rubidium metal (99.95-99.99%) will be around RMB 800-950/g.

Price Summary

Rubidium Metal Market Price (Unit: RMB/g)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	Q-o-Q (%)	Y-T-D (%)
Avg. Price of Rubidium Metal (99.95-99.99%)	855	855	855	855	0.00%	0.00%	0.00%	0.00%

Import & Export Data

Other Alkali Metal & Alkaline-earth Metals Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0	1,895	125	1,340,857
Feb	0	4,868	21	258,666
Mar	0	25,231	64	640,930
Total	0	31,994	2.11	2,240,453

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Cesium Industry

Cesium Metal

Market Review

This week, cesium metal market continued to sustain steady amid watching mood. The low-end price of cesium metal (99.8%) was at RMB 630/g, the high-end one was at RMB 730/g and the average price was at RMB 700/g. Rubidium and cesium resources were mainly recovered from granite pegmatite ore deposits, and the main industrial minerals were lepidolite and cesium garnet. Upstream lithium resource price growth and tight supply caused many plants being reluctant to sell goods. However, for long-term, slow growth of downstream demand might boost cesium industry development. In particular, as environmental protection policies turning stricter, the catalyst adding rubidium and cesium was expected to become the mainstream of the future industry, and insiders were full of confidence about cesium metal market development.

Forecast: In next week, cesium metal market may continue to remain flat and in a short term, supply-demand pattern will be developed stably. Cesium metal (99.8%) market price is likely to stabilize at RMB 680-780/g.

Price Summary

Cesium Metal Market Price (Unit: RMB/g)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	Q-o-Q (%)	Y-T-D (%)
Avg. Price of Cesium Metal (99.8%)	700	700	700	700	0.00%	0.00%	0.00%	0.00%

Import & Export Data

Other Alkali Metal & Alkaline-earth Metals Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0	1,895	125	1,340,857
Feb	0	4,868	21	258,666
Mar	0	25,231	64	640,930
Total	0	31,994	2.11	2,240,453

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Strontium Industry

Strontium Metal & Strontium Carbonate

Market Review

This week, strontium market was fluctuated. Till Apr. 27, strontium metal market average price was at RMB 68,000/T. Strontium carbonate market average price was at RMB 9,000/T. Social supply was ample and downstream demand warmed up compared with previous period. At the early ten-day of Apr., ceramic market, downstream of strontium carbonate was in the peak season, but at the late ten-day of Apr., the market cooled down, with the quotation around RMB 8,000-10,000/T. The relation between supply and demand in the market was not improved and sellers performed actively in participating in trades. However, actual downstream demand was soft, so mainstream prices had no change. Supply of strontium metal was stable and the price hit at high level. Many plants delivered goods based on long-term contracts.

Forecast: With sufficient supply and dim demand, in summary, strontium market may run stable-and-downtrend. In next week, strontium metal prices may stabilize at RMB 68,000/T and strontium carbonate prices are predicted to drop to RMB 7,700-10,500/T.

Price Summary

Strontium Market Price (Unit: RMB/T)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	Y-T-D (%)
Avg. Price of 99% Strontium Metal	68,000	68,000	68,000	68,000	0.00%	0.00%	-31.86%
Avg. Price of 98% Strontium Carbonate	9,000	9,000	9,000	9,300	0.00%	12.50%	4.05%

Import & Export Data

Oxides, Hydroxides & Peroxides of Strontium or Barium Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0.001	1,957	997	2,016,197
Feb	0.23	21,404	1,019	1,720,030
Mar	0.20	14,177	1,123	1,917,612
Total	0.43	37,538	3,140	5,653,839

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Thallium Industry

Thallium Metal

Price Summary

Thallium Metal Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
99.9% Low-end Price	1,200	1,200	1,200	1,200	1,200	VAT included
99.9% High-end Price	2,000	2,000	2,000	2,000	2,000	VAT included
99.9% Avg. Price	1,600	1,600	1,600	1,600	1,600	VAT included

Import & Export Data

Forged & Rolled Thallium & Thallium Products Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0	0	0	0
Feb	0	0	0	0
Mar	0	0	0.002	14
Total	0	0	0.002	14

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Noble Metal Industry

Gold & Silver

Market Review

This week (Apr. 21-Apr. 27, 2023), both gold and silver prices dropped. As of Apr. 27, domestic 99.95% gold price was RMB 445.52/G, up 0.45% WoW; while spot price of 1# silver in Shanghai was RMB 5,591/KG, down 0.75% WoW. The low-end gold and silver prices at domestic market were RMB 441.02/G and RMB 5,580/KG separately. Market players were worried about the U.S. debt ceiling, stagnant regional banking industry and economic recession, and thus gold and silver prices were still supported. Domestic gold and silver prices fluctuated around RMB 445/G and RMB 5,600/KG.

Gold (99.95%) Average Price (Unit: RMB/G)



Silver 1# Average Price (Unit: RMB/KG)



Forecast: Gold and silver prices hover at high levels. Due to the turbulence of banking industry in America, U.S. dollar runs weakly, which may support gold and silver prices. It is predicted that gold and silver prices next week may extend fluctuation. COMEX gold price may run at USD 1,960-2,030/Oz around, while domestic gold price may be at RMB 440-450/G around. COMEX silver price is likely to run at USD 24-26/Oz around, while domestic silver price is likely to be at RMB 5,500-5,700/KG around.

Price Summary

Gold Market Price (Unit: RMB/G)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Gold (99.95%)	445.52	444.02	443.53	445.36	0.45%	1.52%	6.20%	8.62%
Gold (99.99%)	446.67	444.56	443.27	445.38	0.77%	1.37%	5.32%	8.37%

1# Silver, Shanghai Precious Metals Spot Market Price (Unit: RMB/KG)

Product	27-Apr-23	26-Apr-23	D-o-D (%)	W-o-W (%)	M-o-M (%)	Y-T-D (%)
1# Silver, Shanghai Precious Metals Spot	5,591	5,603	-0.21%	-0.75%	7.85%	4.78%

Import & Export Data

Gold Jewelry and Parts

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	0.6	57,827,144	5.4	307,470,917
Feb.	1.2	104,480,373	8.3	805,616,638
Mar.	1.2	106,652,876	12.5	699,331,581
Total	3.0	268,960,393	26.3	1,812,419,136

Silver Ore and Its Concentrate

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	138,050	360,166,334	832	4,846,595
Feb.	132,083	334,212,250	0.021	71
Mar.	132,468	352,999,979	927	6,125,580
Total	402,601	1,047,378,563	1,758	10,972,246

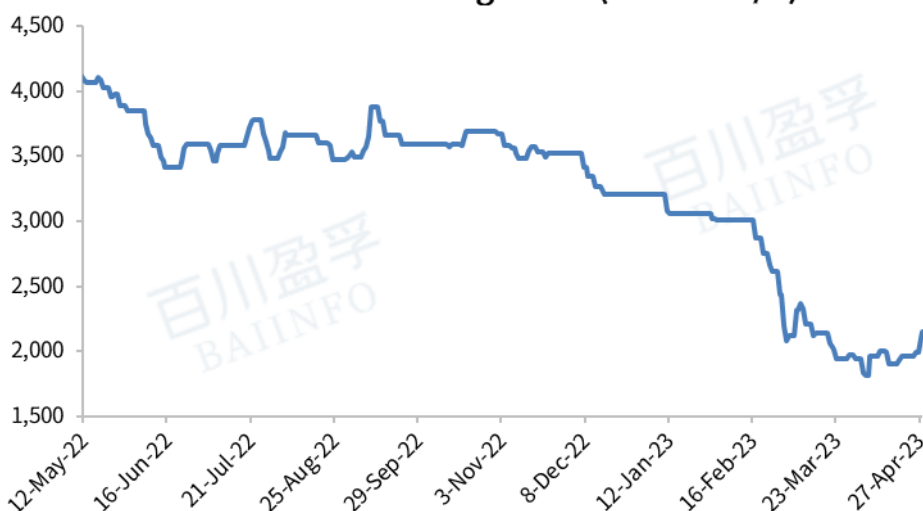
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Rhodium

Market Review

As of Apr. 27, rhodium (99.95%) price was at RMB 2,100/G, up 7.14% WoW and 7.97% MoM, down 31.37% compared to three months ago and 34.48% YTD. This week, rhodium prices moved up and downstream demand increased.

99.95% Rhodium Average Price (Unit: RMB/G)



Forecast: Overall, macro risks improve and supply and demand has no significant bearish trend. However, after the sharp increase, insiders need to adapt to the market. The market is predicted to keep stable next week, with prices at RMB 2,100-2,150/G.

Price Summary

Rhodium (99.95%) Market Price (Unit: RMB/G)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Rhodium (99.95%)	2,100	2,013	1,960	1,948	7.14%	7.97%	-31.37%	-34.48%

Import & Export Data

Unwrought Rhodium, Rhodium Powder

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	0.3	126,768,193	0	0
Feb.	0.3	123,179,947	0	0
Mar.	0.3	125,261,567	0	0
Total	0.9	375,209,707	0	0

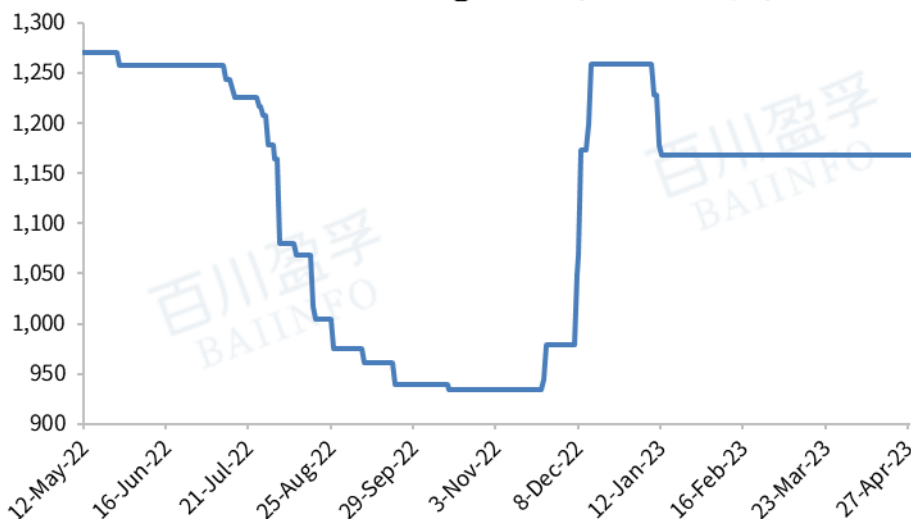
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Iridium

Market Review

As of Apr. 27, iridium (99.95%) price was at RMB 1,162-1,176/G, the same level as last week.

99.95%Iridium Average Price (Unit: RMB/G)



Forecast: On the basis of the supply of mineral iridium, there will be a small amount of iridium from recycling supply. The proportion of recovered iridium in global supply is small, but sees uptrend. At present, iridium market remains steady, and it is expected that the market will stay flat in short term.

Price Summary

Iridium (99.95%) Market Price (Unit: RMB/G)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	Y-o-Y (%)
Iridium (99.95%)	1,169	1,169	1,169	1,169	0.00%	0.00%	-8.89%

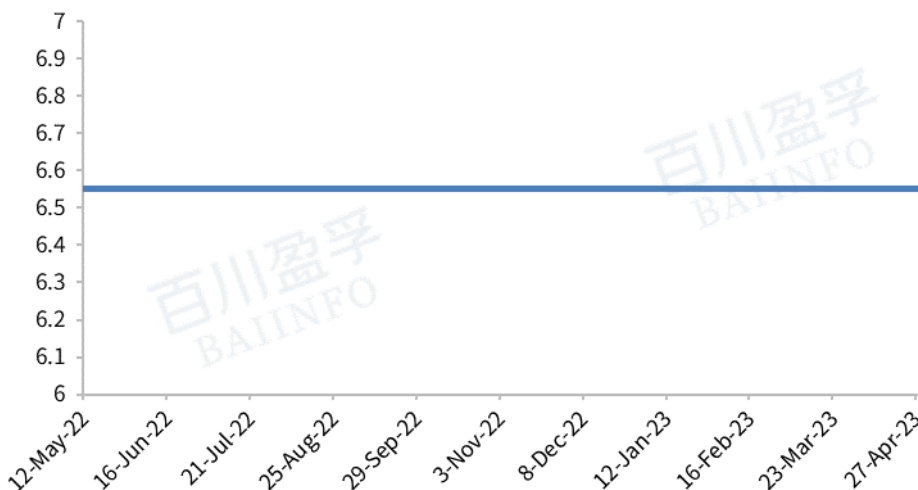
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Osmium

Market Review

As of Apr. 27, domestic osmium (Os: 99.9%) price was at RMB 90/G, the same level as last week. The output stayed flat and downstream merchants purchased on demand. The order quantity kept largely stable. The market is predicted to remain steady in short term.

Osmium Price (Unit: USD/KG)



Price Summary

Osmium (Os: 99.9%) Market Price (Unit: USD/KG)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	Y-o-Y (%)
Osmium (Os: 99.9%)	6.55	6.55	6.55	6.55	0.00%	0.00%	0.00%

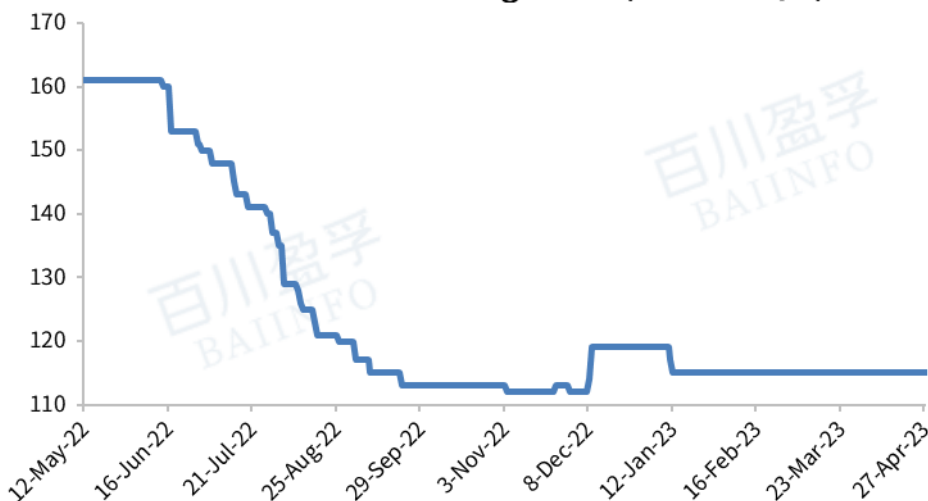
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Ruthenium

Market Review

Ruthenium market kept stable. As of Apr. 27, ruthenium (Pd: 99.95%) price was at RMB 110-120/G and the average price at RMB 115/G, the same level as last week. Both platinum and palladium belong to the platinum group metals (including platinum, palladium, rhodium, ruthenium, iridium and osmium), with scarce reserves and concentrated distribution in South Africa and Russia.

99.95% Ruthenium Average Price (Unit: RMB/G)



Forecast: Ruthenium market remains steady, and the market is predicted to keep stable at RMB 110-120/G in short term.

Price Summary

Ruthenium (Pd: 99.95%) Market Price (Unit: RMB/G)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	W-o-W (%)	M-o-M (%)	Y-o-Y (%)
Ruthenium (Pd: 99.95%)	115	115	115	115	0.00%	0.00%	-28.57%

Import & Export Data

Unwrought Iridium, Osmium and Ruthenium and Their Powder

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	1.0	28,711,571	0.05	678,490
Feb.	1.3	44,281,210	0.00	0
Mar.	1.7	37,531,929	0.10	1,254,371
Total	4.1	110,524,710	0.15	1,932,861

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Platinum

Market Review

Platinum market consolidated narrowly and average market prices edged up. As of Apr. 27, platinum (Pt: 99.95%) average price was at RMB 258/G, up RMB 5/G or 1.98% WoW.

99.95% Platinum Average Price (Unit: RMB/G)



Forecast: In terms of spot market, demand side keeps largely stable. Although car sales decrease, the demand for platinum in jewelry industry will remain steady. Overall, the market is predicted to see narrow fluctuations, with an average price between RMB 255-262/G.

Price Summary

Platinum (Pt: 99.95%) Market Price (Unit: RMB/G)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Platinum (Pt: 99.95%)	258	256	253	245.6	13.66%	8.86%	4.03%

Import & Export Data

Unwrought Platinum and Platinum Powder

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	1.2	41,642,303	0	0
Feb.	6.1	198,661,985	0	0
Mar.	6.5	210,208,313	0	0
Total	13.8	450,512,601	0	0

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Palladium

Market Review

Domestic palladium market remained downtrend and some insiders withdrew the funds for palladium and reconsidered

investing in gold. As of Apr. 27, domestic average palladium (Pd: 99.95%) price was at RMB 386/G, down RMB 21/G or 5.16% WoW. At the beginning of the week, with the high probability that the Federal Reserve would continue to raise interest rates in May and the uncertainty in the tone of interest rate hikes after May, noble metal market consolidated amid watching mood. With the wide fluctuations in gold market, palladium investors mostly withdrew funds and held wait-and-see attitudes. The market was full of bearish sentiments.

99.95% Palladium Average Price (Unit: RMB/G)



Forecast: The growing market share of pure electric vehicles threatens the largest terminal use of palladium. In Mar., new car sales in Europe increased by 29% YoY, bringing sales volumes to 2.7 million units in 2023 Q1. As platinum substitution becomes increasingly common, demand for palladium automotive catalysts in Western Europe decreases by 2% to about 1.2 million ounces. And the transition to pure electric vehicles will further reduce demand, bearish for palladium market. The market does not see uptrend. With bearish sentiments, market prices are predicted to run at RMB 370-390/G next week.

Price Summary

Palladium (Pd: 99.95%) Market Price (Unit: RMB/G)

Product	This week	Avg. Price (This week)	Last Week	Avg. Price (Last Week)	M-o-M (%)	3-month Change (%)	Y-T-D (%)
Palladium (Pd: 99.95%)	386	398	407	393	10.00%	-6.65%	-12.10%

Import & Export Data

Unwrought Palladium and Palladium Powder

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	1.3	82,770,102	0.00	0
Feb.	2.5	140,314,438	0.03	2,061,093
Mar.	1.9	105,143,614	0.04	2,330,272
Total	5.7	328,228,154	0.07	4,391,365

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Molybdenum Industry

Molybdenum Concentrate

Market Review

This week (Apr. 21-Apr. 27), molybdenum concentrate prices moved up. As of Apr. 27, the average price of domestic 45-50% molybdenum concentrate was RMB 3,635/MTU, up 41.72% WoW. The trading atmosphere was more active. However, many holders intended to wait and see the demand after the May Day holiday given downstream acceptance.

Forecast: Molybdenum concentrate prices move up, underpinning the molybdenum market to keep strong. However, insiders have different views on the market with molybdenum prices jumping. Moreover, the market may gradually turn quiet as the May Day holiday approaches. It is predicted that offers with cash payment for 45-50% molybdenum concentrate will perform at RMB 3,620-3,650/MTU later.

Price Summary

Molybdenum Concentrate Market Price (Unit: RMB/MTU)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Huludao (45%)	2,985	3,335	3,335	3,635	3,635	VAT included
Luanchuan (45%)	2,985	3,335	3,335	3,635	3,635	VAT included
Qingtian (45%)	2,985	3,335	3,335	3,635	3,635	VAT included
Luonan (45%)	2,985	3,335	3,335	3,635	3,635	VAT included
Chengde (45%)	2,985	3,335	3,335	3,635	3,635	VAT included
Jilin (45%)	2,985	3,335	3,335	3,635	3,635	VAT included
China (47%)	3,015	3,365	3,365	3,665	3,665	VAT included

Import & Export Data

Molybdenum Concentrate Import & Export

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	182.4	4,398,756	1,144.03	32,264,074
Feb	620	21,364,617	1,175.76	41,782,665
Mar	120	5,361,408	911.64	36,652,864
Total	922.4	31,124,781	3,231.43	110,699,603

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Molybdenum Oxide

Market Review

This week (Apr. 21-Apr. 27), molybdenum oxide prices saw an upward trend. Domestic mainstream offers were RMB 3,720-3,740/MTU, up RMB 1,070/MTU compared to last week. International molybdenum oxide prices went up persistently. Besides, domestic mine enterprises successively tendered and delivered goods. Combined with the upward procurement bidding prices of downstream steel mills, insiders' confidence increased significantly.

Forecast: It is estimated that the molybdenum oxide market will be steady next week. As molybdenum prices climb too fast, the international market is gradually consolidating and many insiders are waiting and seeing the domestic market. Attention should be paid to the trading conditions at home and abroad and downstream acceptance.

Price Summary

Molybdenum Oxide Market Price (Unit: RMB/MTU)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Molybdenum Oxide (Chemical)	3,020	3,370	3,370	3,670	3,670	VAT included
Molybdenum Oxide (Metallurgical)	3,080	3,430	3,430	3,730	3,730	VAT included

Import & Export Data

Molybdenum Oxide Import & Export

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	85.068	2,454,751	227.325	8,902,773
Feb	3.043	100,355	243.717	10,834,728
Mar	47.565	498,658	199.215	10,552,360
Total	135.676	3,053,764	670.257	30,289,861

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Ferromolybdenum

Market Review

This week (Apr. 21-Apr. 27), ferromolybdenum prices went up. Domestic mainstream offers stood at RMB 235,000-245,000/T, up RMB 60,000/T. Prices in the European market brought certain support. Meanwhile, mine enterprises tendered and delivered goods in succession. In addition, steel mills gradually raised procurement bidding prices. With multiple bullish factors, smelting plants raised offers. However, offers were relatively mixed. Due to the rapidly rising molybdenum prices, market concerns appeared and insiders mainly fulfilled orders. Besides, the market was gradually getting quiet with the May Day holiday coming.

Forecast: It is anticipated that ferromolybdenum prices will advance amid stability next week, with a range of RMB 1,000-5,000/T.

Price Summary

Ferromolybdenum Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Domestic Ferromolybdenum Trading Price, by Cash	215,000	220,000	225,000	235,000	235,000	60%, VAT & freight included
Domestic Ferromolybdenum Trading Price, by Acceptance	225,000	230,000	235,000	245,000	245,000	60%, VAT & freight included

Import & Export Data

Ferromolybdenum Import & Export

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	85.068	2,454,751	227.325	8,902,773
Feb	3.043	100,355	243.717	10,834,728
Mar	229.497	9,904,935	707.433	30,034,470
Total	317.608	12,460,041	1,178.475	49,771,971

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Molybdenum Chemical

Market Review

This week (Apr. 21-Apr. 27), market prices of molybdenum chemical products performed firmly underpinned by constantly rising prices of upstream raw materials. Many manufacturers were reluctant to sell, so they suspended making offers and actual prices were mainly negotiable. Domestic ammonium molybdate prices witnessed upsides, with offers for first-grade ammonium tetramolybdate and first-grade ammonium heptamolybdate climbing by RMB 27.84% WoW and 26.30% WoW to RMB 224,000-226,000/T and RMB 228,000-233,000/T, respectively.

Forecast: Ammonium molybdate prices are expected to keep rising by RMB 1,000-10,000/T next week. Near May Day, many insiders say that they may suspend making offers until after the holiday. In addition, insiders mostly pay attention to the shipments of mine enterprises and the tender of steel mills.

Price Summary

Ammonium Molybdate Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
High-quality Ammonium	200,000	217,000	225,000	231,000	236,000	suitable for producing wire drawing

Tetramolybdate						strips, VAT included
First-Grade Ammonium Tetramolybdate	194,000	211,000	219,000	225,000	230,000	suitable for producing deeply processed products such as molybdenum powder, VAT included
Second-Grade Ammonium Tetramolybdate	190,000	207,000	215,000	221,000	226,000	suitable for producing steel bars, VAT included
First-Grade Ammonium Heptamolybdate	198,500	215,500	223,500	230,500	235,500	VAT included

Sodium Molybdate Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Sodium Molybdate (By Scrap)	141,000	151,000	156,000	160,000	165,000	VAT included
Sodium Molybdate (By Raw Ores)	143,000	153,000	158,000	162,000	167,000	VAT included

Import & Export Data

Ammonium Molybdate Import & Export

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	58.01	1,283,381	22.55	697,498
Feb	23.017	699,166	54.8	2,029,644
Mar	32.016	905,275	24	1,172,657
Total	113.043	2,887,822	101.35	3,899,799

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Molybdenum Deep Processing

Market Review

This week (Apr. 21-Apr. 27), prices of molybdenum deeply processed products consolidated at high levels as prices of raw materials mounted up continuously. Due to the difficulty in purchasing raw materials, individual enterprises couldn't receive orders and mainly fulfilled previous ones. Terminal merchants were more active in inquiring, but deals were not smooth impacted by current high prices. Molybdenum powder prices went up. Thereinto, offers with cash payment for first-grade molybdenum powder advanced by 14.47% WoW to RMB 430,000-440,000/T, and those for second-grade molybdenum powder ascended by 14.86% WoW to RMB 420,000-430,000/T.

Forecast: The molybdenum powder market is anticipated to extend uptrend next week, with prices changing by RMB 5,000-10,000/T.

Price Summary

Molybdenum Powder Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
First-Grade Molybdenum Powder Avg. Price	390,000	420,000	425,000	435,000	445,000	VAT included
Second-Grade Molybdenum Powder Avg. Price	380,000	410,000	415,000	425,000	435,000	VAT included

Molybdenum Rod Market Price (Unit: RMB/KG)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Molybdenum Rod (Φ0.40mm), Low-end	580	580	580	600	600	VAT & freight included
Molybdenum Rod (Φ0.40mm), High-end	600	600	600	620	620	VAT & freight included
Molybdenum Rod (Φ0.40mm), Avg. Price	590	590	590	610	610	VAT & freight included

Molybdenum Wire Market Price (Unit: RMB/10KM)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Molybdenum Wire (Φ0.18mm), Low-end	2,000	2,000	2,000	2,000	2,000	VAT & freight included
Molybdenum Wire (Φ0.18mm), High-end	2,300	2,300	2,300	2,300	2,300	VAT & freight included
Molybdenum Wire (Φ0.18mm), Avg. Price	2,150	2,150	2,150	2,150	2,150	VAT & freight included

Molybdenum Strip Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Molybdenum Strip (Steelmaking)	410,000	440,000	445,000	455,000	465,000	VAT included
Molybdenum Strip (Wire Drawing)	430,000	460,000	465,000	475,000	485,000	VAT included
Molybdenum Strip (Forging)	399,500	429,500	434,500	444,500	454,500	VAT included

Import & Export Data

Molybdenum Powder Import & Export

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0.22	11,014	13.601	897,094
Feb	0.11	23,100	10.555	848,651
Mar	0.309	13,810	17.664	1,464,648
Total	0.639	47,924	41.820	3,210,393

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Tungsten Industry

Tungsten Concentrate

Market Review

This week (Apr. 21-Apr. 27), tungsten concentrate prices moved up. Prices of 65% wolframite concentrate and 65% scheelite concentrate were RMB 121,000-122,000/T and RMB 120,000-121,000/T, respectively, both climbing by RMB 3,000/T over last week. Prices of downstream products didn't go up, still hindering the price growth of tungsten concentrate. However, raw materials prices went up continuously and market supply declined. Offers were high while actual deals were rare.

Forecast: It is predicted that tungsten concentrate prices will remain growing next week, mainly underpinned by supply tightness.

Price Summary

Tungsten Concentrate Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Wolframite Concentrate, above 65%, Jiangxi	119,500	119,500	120,500	121,500	121,500	VAT included
Wolframite Concentrate, above 65%, Hunan Rucheng	119,500	119,500	120,500	121,500	121,500	VAT included
Scheelite Concentrate, above 65%, Hunan Rucheng	118,500	118,500	119,500	120,500	120,500	VAT included
Wolframite Concentrate, above 65%, Hunan Chenzhou	119,500	119,500	120,500	121,500	121,500	VAT included
Wolframite Concentrate, above 65%, Hunan Anren	119,500	119,500	120,500	121,500	121,500	VAT included
Scheelite Concentrate, above 65%, Hunan Anren	118,500	118,500	119,500	120,500	120,500	VAT included
Wolframite Concentrate, above 65%, Avg. Price	119,500	119,500	120,500	121,500	121,500	VAT included
Scheelite Concentrate, above 65%, Avg. Price	118,500	118,500	119,500	120,500	120,500	VAT included

Import & Export Data

Tungsten Concentrate Import & Export

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	389.337	4,179,613	0	0
Feb	44.721	278,629	23.038	288,880
Mar	552.484	5,714,270	0	0
Total	986.542	10,172,512	23.038	288,880

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Ammonium Paratungstate

Market Review

This week (Apr. Apr. 21-Apr. 27), ammonium paratungstate offers stood at RMB 181,500/T, up 2.25% WoW and 3.13% MoM. It was hard to find low-priced raw materials, resulting in huge cost pressure. In order to avoid losses, some manufacturers delayed the delivery date of long-term orders and reduced or suspended production. In addition, downstream merchants had average buying capability. At present, negotiated prices for bulk cargoes were RMB 181,000-183,000/T. In some regions, the prices were higher and a few deals were clinched.

Forecast: It is estimated that ammonium paratungstate prices will edge up next week. Support from raw materials markets strengthens, and there are slightly more inquiries. However, demand keeps tepid. Holders mainly maintain the fulfillment of long-term orders.

Price Summary

Ammonium Paratungstate Market Price

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Ammonium Paratungstate, Ganzhou	178,500	178,500	180,500	181,500	182,000	RMB/T, VAT included
Ammonium Paratungstate, Hengyang	178,500	178,500	180,500	181,500	182,000	RMB/T, VAT included
Ammonium Paratungstate, Guangdong	178,500	178,500	180,500	181,500	182,000	RMB/T, VAT included
Ammonium Paratungstate, Nanchang	323	323	323	325	325	USD/MTU, VAT included
Ammonium Paratungstate, Fujian	323	323	323	325	325	USD/MTU, VAT included

Import & Export Data

Ammonium Paratungstate Import & Export

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0	0	169.001	4,699,418
Feb	0	103	75.001	2,041,839
Mar	0	0	131.5	3,877,321

Total	0	103	375.502	10,618,578
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Ferrotungsten

Market Review

This week (Apr. 21-Apr. 27), ferrotungsten prices mounted up. Prices for ferrotungsten 70 and ferrotungsten 80 were RMB 173,000-175,000/T and RMB 180,000-182,000/T, both rising by RMB 1,000/T WoW. The trading atmosphere was ordinary and deals were mainly clinched at low prices. Affected by multiple factors such as cost pressure, limited demand and different views held by merchants, enterprises suffer great production risks. Supply-demand confrontation continued.

Forecast: It is anticipated that ferrotungsten prices will hold steady next week. Tungsten ore prices tend to keep climbing, bringing strong support. It is difficult for steel mills to make procurement at low prices.

Price Summary

Ferrotungsten Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Shanghai	180,000	180,000	180,000	181,000	181,000	VAT included
Fujian	180,000	180,000	180,000	181,000	181,000	VAT included
Hebei	173,000	173,000	173,000	174,000	174,000	VAT included
Jiangxi	173,000	173,000	173,000	174,000	174,000	VAT included
Henan	173,000	173,000	173,000	174,000	174,000	VAT included
Ferrotungsten (FeW80), Low-end	179,000	179,000	179,000	180,000	180,000	VAT included
Ferrotungsten (FeW80), High-end	181,000	181,000	181,000	182,000	182,000	VAT included
Ferrotungsten (FeW80), Avg. Price	180,000	180,000	180,000	181,000	181,000	VAT included
Ferrotungsten (FeW70), Low-end	172,000	172,000	172,000	173,000	173,000	VAT included
Ferrotungsten (FeW70), High-end	174,000	174,000	174,000	175,000	175,000	VAT included
Ferrotungsten (FeW70), Avg. Price	173,000	173,000	173,000	174,000	174,000	VAT included

Import & Export Data

Ferrotungsten Import & Export

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0	0	102	2,757,299
Feb	0	0	150	4,504,215
Mar	0	0	131.505	4,023,029
Total	0	0	383.505	11,284,543

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Tungsten Carbide

Market Review

This week (Apr. 21-Apr. 27), powder prices were unchanged. Prices of tungsten powder, medium-sized granule and tungsten carbide powder, medium-sized granule were RMB 271-273/KG and RMB 267-269/KG, respectively, both holding flat compared to last week.

Forecast: It is expected that tungsten powder and tungsten carbide powder prices will be fixed next week. Support from the cost side gets stronger. However, downstream demand hasn't seen a better trend.

Price Summary

Tungsten Carbide Powder Market Price (Unit: RMB/KG)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
99.7% min 2.5-7.0 μm, Jiangxi	268	268	268	268	268	VAT included
99.7% min 2.5-7.0 μm, Hunan	268	268	268	268	268	VAT included
99.7% min 2.5-7.0 μm, Sichuan	268	268	268	268	268	VAT included
99.7% min 0.5-2.0 μm, Fujian	268	268	268	268	268	VAT included

Tungsten Powder Market Price (Unit: RMB/KG)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Guangdong Shaoguan	272	272	272	272	272	VAT included
Jiangxi Ganzhou	272	272	272	272	272	VAT included
Shandong Weihai	272	272	272	272	272	VAT included

Import & Export Data

Tungsten Carbide Import & Export

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	5.466	351,065	299.319	11,500,062
Feb	0.229	24,740	376.17	15,350,917
Mar	2.142	220,147	477.436	18,929,606
Total	7.837	595,952	1,152.925	45,780,585

Tungsten Powder Import & Export

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	1.639	137,286	210.56	8,002,309
Feb	2.623	485,917	187.775	7,415,703
Mar	2.61	229,543	177.664	7,235,113
Total	6.872	852,746	575.999	22,653,125

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Tungsten Deep Processing

Market Review

This week (Apr. 21-Apr. 27), sodium tungstate prices were pushed up. Prices of 96% sodium tungstate stood at RMB 134,000-136,000/T, and those of 98% sodium tungstate performed at RMB 136,000-138,000/T. Supply remained tight, and the volume of spot deals edged up. However, demand didn't increase with on-demand replenishment after prices climbed to a high level.

Forecast: It is predicted that prices of 96% sodium tungstate and 98% sodium tungstate will fluctuate at around RMB 134,000-136,000/T and RMB 136,000-138,000/T, respectively, later. Smelting plants meet with increasing production risks and the pressure of losses remains. However, traders hold high intentions of bidding prices up. Insiders persistently pay attention to terminal demand.

Price Summary

Sodium Tungstate Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Jiangsu (≥96%)	134,000	134,000	135,000	135,000	135,000	VAT included
Nankang (≥97%)	136,000	136,000	137,000	137,000	137,000	VAT included
Hebei (≥96%)	134,000	134,000	135,000	135,000	135,000	VAT included

Tungsten Wire Market Price (Unit: RMB/KG)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
0.8mm<d≤1.0mm, Jiangxi	398	398	403	408	408	VAT included
d≤0.39mm, Jiangxi	428	428	433	438	438	VAT included

Tungsten Material Market Price (Unit: RMB/KG)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Tungsten Electrode, Shaanxi	298	298	303	308	308	Polishing Rod, VAT included
Tungsten Electrode, Shandong	298	298	303	308	308	Polishing Rod, VAT included
Tungsten Electrode, Zhejiang	348	348	353	358	358	Burnishing Rod, VAT included
Tungsten Electrode, Beijing	348	348	353	358	358	Burnishing Rod, VAT included
Tungsten Rod, Jiangxi	358	358	363	368	368	VAT included

Tungsten Strip Market Price (Unit: RMB/KG)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
99.95%, Jiangxi	268	268	273	278	278	VAT included
99.9%, Jiangxi	238	238	243	248	248	VAT included

99.9%, Hunan	238	238	243	248	248	VAT included
99.9%, Guangdong	238	238	243	248	248	VAT included

Cemented Carbide Market Price (Unit: RMB/KG)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Cutting Tool, YG8, Hunan	328	328	333	338	338	VAT included
Mining Tool, YG8, Hunan	378	378	383	388	388	VAT included
Cutting Tool, YG8, Sichuan	358	358	363	368	368	VAT included
99.8%, Sichuan	378	378	383	388	388	VAT included

Import & Export Data

Sodium Tungstate Import & Export

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	35.046	789,621	0	0
Feb	191.126	4,033,029	1	23,000
Mar	242.543	5,094,808	1	20,500
Total	468.715	9,917,458	2	43,500

Tungsten Wire Import & Export

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0.216	470,204	38.898	3,332,188
Feb	0.627	892,905	19.434	2,499,764
Mar	0.453	867,453	26.91	3,013,510
Total	1.296	2,230,562	85.242	8,845,462

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Vanadium Industry

Vanadium Pentoxide, Vanadium Iron, Vanadium Alloy, Ammonium Metavanadate

Market Review

This week (Apr. 21-Apr. 27), domestic vanadium market saw constant downsides. As of Apr. 27, average market price of bulk vanadium flake ran at RMB 107,500/T (USD 15,585/T), cash with tax included, down RMB 8,000/T (USD 1,160/T) and 6.93%, WoW. Average market price of 98% ammonium metavanadate ran at RMB 103,500/T (USD /T), down RMB 8,000/T (USD 1,160/T) and 7.17%, WoW. Average market price of vanadium nitrogen alloy was at RMB 159,000/T (USD 23,051/T), down RMB

14,500/T (USD 2,102/T) and 8.36%, WoW. Average market price of ferrovanadium was at RMB 115,500/T (USD 16,745/T), down RMB 10,500/T (USD 1,522/T) and 8.33%. This week, vanadium market prices kept going down. Biddings from steelmakers were heard before the Labor Day holiday. Bidding prices broke new lows, however. As such, vanadium market downsides extended.

Forecast: This week, domestic vanadium market prices suffered from downward pressure. Market lacked upward momentum. Vanadium market prices were in a mess with constant downsides. In terminal market, steelmakers saw softer market. More production cut and shutdown were to be seen. Procurement from steelmakers was seen before the Labor Day holiday. Trading volume and prices remained weak. Product chain of vanadium saw constant downward pressure. Later in May, more production cut and shutdown were heard. Supply-demand ran unbalanced. Lacking upward momentum, vanadium prices may move down further after the holiday.

Price Summary

Vanadium Industry Market Price (RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Vanadium Pentoxide (98% flake) Bulk	112,500	110,500	110,000	107,500	105,500	VAT included
Vanadium Pentoxide (98% powder)	112,500	110,500	110,000	107,500	105,500	VAT included
Vanadium Pentoxide (99% powder)	125,500	123,500	123,500	121,500	119,500	VAT included
Vanadium Pentoxide (98% flake) from major plants	115,000	115,000	115,000	115,000	115,000	VAT included, by acceptance
Vanadium Pentoxide (98% flake)	113,750	112,750	112,500	111,250	110,250	Average price of major plants and bulk goods
FeV50	122,000	120,000	116,500	115,500	114,500	Cash, VAT included
VN Alloy in Hunan	170,000	167,500	165,500	159,000	155,500	V>79 N>16, Cash, VAT included
VN Alloy in Sichuan	170,000	167,500	165,500	159,000	155,500	V>79 N>16, Cash, VAT included
VN Alloy in Jiangsu	170,000	167,500	165,500	159,000	155,500	V>79 N>16, Cash, VAT included
VN Alloy in Henan	170,000	167,500	165,500	159,000	155,500	V>79 N>16, Cash, VAT included
Vanadium Concentrate (98%) in Henan	107,500	105,500	105,500	103,500	101,500	VAT included
Vanadium Concentrate (98%) in Hunan	107,500	105,500	105,500	103,500	101,500	VAT included
Vanadium Concentrate (98%) in Shaanxi	107,500	105,500	105,500	103,500	101,500	VAT included
Vanadium Concentrate (98%) in Guizhou	107,500	105,500	105,500	103,500	101,500	VAT included
Vanadium Concentrate (98%) in Jiangxi	107,500	105,500	105,500	103,500	101,500	VAT included
Vanadium Concentrate (98%) in Gansu	107,500	105,500	105,500	103,500	101,500	VAT included

Import & Export Data

Vanadium Pentoxide

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0.001	520	7,122,512	452.40
Feb	18.636	281	3,987,791	574.85
Mar	18.685	560	8,193,048	441.78

Total	37	1,361	19,303,351	1,469.03
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Vanadium Iron

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan (Vanadium≥75%)	60	1,473,120	400.90	10,095,827
Feb (Vanadium≥75%)	40	949,646	412.00	11,023,327
Mar (Vanadium≥75%)	1	28,244	364.20	10,842,649
Jan (Vanadium<75%)	300	4,063,107	0.00	0
Feb (Vanadium<75%)	0	0	14.00	296,350
Mar (Vanadium<75%)	300	4,397,073	0.00	0
Total	701.4	10,911,190	1,191.102	32,258,153

Wrought Vanadium Products

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0	1,669	63.26	2,664,163
Feb	0	0	125.38	5,000,535
Mar	0.677	126,500	72.17	3,541,757
Total	0.677	128,169	260.809	11,206,455

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Chromium Industry

Chromium Ore

Market Review

This week, chromium ore forward offer remained stable, while spot offer was negotiated by sellers and buyers. Till Apr. 27, 44% chromium concentrate mainstream spot prices were at RMB 56-57/m.t.u at ports in South Africa. 44% chromium concentrate mainstream offer was at USD 320-330/T at port in South Africa (scattered cargoes).

Forecast: Overall, with more inquiries in spot market, actual trading volume is not high. Near the steel bidding meeting for a new round, downstream market is full of watching mood, so their procurement on chromium ore is slowed down. Shortly, the spot market will keep flat.

Price Summary

Chromium Ore Outboard Offer (Unit: USD/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Turkey (Cr2O3: 42% basis)	320	320	320	320	320	CIF (in bulk) USD/T
Turkey (Cr2O3: 48% basis)	370	370	370	370	370	CIF (in bulk) USD/T
Iran (Cr2O3: 42% basis)	295	295	295	295	295	CIF (in container) USD/T
South Africa (36-38% lump ore)	275	275	275	275	275	CIF (in container) USD/T
South Africa (Cr2O3: 44% basis)	325	325	325	325	325	CIF (in container) USD/T
Pakistan (Cr2O3: 42% basis)	305	305	305	305	305	CIF (in container) USD/T
Oman (Cr2O3: 36-38%)	210	210	210	210	210	CIF (in container) USD/T
Oman (Cr2O3: 32-34%)	180	180	180	180	180	CIF (in container) USD/T

Import & Export Data

Chromium Ore & Its Concentrate Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	1,050,594	246,656,522	1,562	757,654
Feb	1,379,593	336,823,931	705	312,058
Mar	1,161,594	303,901,733	760	553,813
Total	3,591,781	887,382,186	3,027	1,623,525

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Ferrochromium

Market Review

Domestic high carbon ferro-chrome market warmed up, with slightly rising prices. Till Apr. 27, mainstream prices were at RMB 8,500-8,700/50 reference ton. Medium and low carbon ferro-chrome prices were fixed temporarily.

Forecast: At the end of Apr., high carbon ferro-chrome market prices stop falling and stabilize, with small price gap between the south and north. However, lack of actual upward momentum, some players hold cautious mood in spot market. Due to poor performance in steel bidding meeting, future market becomes unclear. Later, mainstream trading prices of high carbon ferro-chrome prices will be around RMB 8,500-8,700/50 reference ton.

Price Summary

Ferro-chrome Market Average Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
High Carbon Ferro-chrome	8,500	8,500	8,600	8,600	8,700	RMB/T

Import & Export Data

Ferrochromium Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	234,237	274,786,697	42	75,906
Feb	277,911	336,590,094	558	1,327,503
Mar	305,571	371,348,413	260	642,829
Total	817,719	982,725,204	860	2,046,238

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Chromium Chemicals

Market Review

This week, chromium metal market prices showed stable-to-downtrend. Till Apr. 27, trading prices were around RMB 71,000/T, down RMB 500/T W-o-W. Downstream demand was low and actual trading volume was small. Total trading market was dim. Lack of good news, chromium metal prices slid down.

Forecast: With sluggish downstream demand, chromium metal market remains weak. Later, actual demand needs attention. In next week, mainstream prices of chromium metal will be at RMB 66,000-75,000/T.

Price Summary

Chromium Metal Market Price

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Beijing JCr99-A	73,000	72,500	72,500	72,500	72,500	RMB/T
Jinzhou JCr99-A	71,500	71,000	71,000	71,000	71,000	RMB/T
Shanghai JCr99-A	73,000	72,500	72,500	72,500	72,500	RMB/T
Southwest JCr99-A	72,000	71,500	71,500	71,500	71,500	RMB/T
Northwest JCr99-A	72,500	72,000	72,000	72,000	72,000	RMB/T
Hubei JCr99-A	71,500	71,000	71,000	71,000	71,000	RMB/T
Henan JCr99-A	72,000	71,500	71,500	71,500	71,500	RMB/T
Jinzhou JCr99.2	73,500	73,000	73,000	73,000	73,000	RMB/T
Market JCr99-A	73,000	72,500	72,500	72,500	72,500	RMB/T
MB Free Market Cr \geq 99%	11,750	11,750	11,750	11,750	11,750	USD/T

Chromium Oxide Green Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Hebei Cr2O3%99	28,300	28,300	28,300	28,300	28,300	Industrial grade
Tianjin Cr2O3%99	28,300	28,300	28,300	28,300	28,300	Industrial grade

Gansu Cr2O3%99	28,300	28,300	28,300	28,300	28,300	Industrial grade
Chongqing Cr2O3%99	28,200	28,200	28,200	28,200	28,200	Industrial grade
Guangdong Cr2O3%99	28,500	28,500	28,500	28,500	28,500	Industrial grade
Liaoning Cr2O3%99	28,700	28,700	28,700	28,700	28,700	Industrial grade

Ferrochrome Nitride Market Price

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Jiangsu (FeNCr10-B)	18,300	18,300	18,300	18,300	18,300	RMB/T
Zhejiang (FeNCr10-A)	18,200	18,200	18,200	18,200	18,200	RMB/T
Henan (CR60N8-10)	18,200	18,200	18,200	18,200	18,200	RMB/T

Import & Export Data

Chromium Powder Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	105	935,212	970	9,812,202
Feb	167	1,648,688	764	7,808,603
Mar	75	809,602	677	7,295,131
Total	346	3,393,502	2,411	24,915,936

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Silicon Industry

Silicon Metal, Quartz Stone & Silica Powder

Market Review

This week, silicon metal prices edged down on the whole. Until Apr. 27, 2023, China silicon metal prices for reference resided at RMB 15,660/T, down RMB 190/T or 1.2% WoW. Earlier this week, influenced by fluctuated futures market, trading prices moved down. In Chongqing, Shaanxi and Fujian, some silicon plants started to shut down for maintenance, considering escalated electricity prices. However, not many plants were involved as a whole. As for downstream market, the operation rate of organic silicon industry was at low level, and aluminium alloy enterprises mainly declined inventories, leading to slack demand for silicon metal. Overall, upstream and downstream markets were both gloomy.

Forecast: According to BAIINFO, market prices of silicon metal are stable with individual declines on the whole. For the supply side, many enterprises plan to restart in mid-to-late May. In terms of the cost side, carbon electrode prices slide down, silicon coal prices are ordinary and GPC sponge coke formosa plastics prices witness drops, which is unable to provide support for silicon metal market. As for the demand side, shutdown organic silicon enterprises plan to restart at the end of Apr., but there are some enterprises shutting down. Therefore, demand for silicon metal doesn't change evidently. Owing to lack of upward momentum, silicon metal prices fluctuate slightly amid a watching mood. In the short term, silicon metal

prices are estimated to hold stable.

Price Summary

Silicon Metal 3303 Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Silicon Metal 3303 Guizhou Cargo Huangpu Port	16,600	16,600	16,500	16,500	16,500	VAT included
Silicon Metal 3303 Hunan Cargo Huangpu Port	16,600	16,600	16,600	16,600	16,600	VAT included
Silicon Metal 3303 Fujian	16,900	16,900	16,900	16,900	16,900	VAT included
Silicon Metal 3303 Kunming Port	16,200	16,200	16,200	16,200	16,200	VAT included
Silicon Metal 3303 Sichuan Cargo Huangpu Port	16,600	16,600	16,500	16,500	16,500	VAT included
Silicon Metal 3303 Tianjin Port	16,700	16,700	16,500	16,500	16,500	VAT included

Quartz Stone Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Quartz Stone, Hubei Quartz Stone for Smelting	580	580	580	580	580
Quartz Stone, Yunnan Quartz Stone for Smelting	670	670	670	670	670
Quartz Stone, Jiangxi Quartz Stone for Smelting	510	510	510	510	510
Quartz Stone, Smelting, Guangxi	550	550	550	550	550
Quartz Stone, Smelting, Shaanxi	300	300	300	300	300
Quartz Stone, Smelting, Henan	350	350	350	350	350
Quartz Stone (For Smelting), Xinjiang	470	470	470	470	470
Quartz Stone (For Smelting), Inner Mongolia	400	400	400	400	400

Silica Powder Market Price (Unit: RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Silica Powder-(98.5%, 40-120 Meshes)-Shandong-Jinan	18,450	18,450	18,450	18,450	18,450
Silica Powder-(99%, 40-120 Meshes)-Shandong-Jinan	18,700	18,700	18,700	18,700	18,700
Silica Powder-Content: 99.3%-Shandong	19,250	19,250	19,250	19,250	19,250
Silica Powder-(98.5%, 40-120 Meshes)-Fujian-Zhangzhou	18,450	18,450	18,450	18,450	18,450
Silica Powder-(99%, 40-120 Meshes)-Fujian-Zhangzhou	18,750	18,750	18,750	18,750	18,750
Silica Powder-Content: 99.3%-Fujian	19,050	19,050	19,050	19,050	19,050
Silica Powder-(98.5%, 40-120 Meshes)-Xinjiang-Changji	18,450	18,450	18,450	18,450	18,450
Silica Powder-(99%, 40-120 Meshes)-Xinjiang-Changji	18,650	18,650	18,650	18,650	18,650
Silica Powder-Content: 99.3%-Xinjiang	19,050	19,050	19,050	19,050	19,050
Silica Powder-(98.5%, 40-120 Meshes)-Sichuan-Leshan	18,450	18,450	18,450	18,450	18,450
Silica Powder-(99%, 40-120 Meshes)-Sichuan-Leshan	18,650	18,650	18,650	18,650	18,650
Silica Powder-Content: 99.3%-Sichuan	19,050	19,050	19,050	19,050	19,050
Silica Powder-(98.5%, 40-120 Meshes)-Zhejiang-Shaoxing	18,450	18,450	18,450	18,450	18,450
Silica Powder-(99%, 40-120 Meshes)-Zhejiang-Shaoxing	18,750	18,750	18,750	18,750	18,750
Silica Powder-Content: 99.3%-Zhejiang	19,150	19,150	19,150	19,150	19,150
Silica Powder-(98.5%, 40-120 Meshes)-Henan-Anyang	18,450	18,450	18,450	18,450	18,450
Silica Powder-(99%, 40-120 Meshes)-Henan-Anyang	18,650	18,650	18,650	18,650	18,650
Silica Powder-Content: 99.3%-Henan	19,050	19,050	19,050	19,050	19,050

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	250	632,819	51,648	171,894,983
Feb	193	499,410	47,532	148,712,425
Mar	294	974,633	47,978	147,997,021
Total	737	2,106,862	147,158	468,604,429

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Ferrosilicon

Market Review

This week (Apr. 21-Apr. 27), market participants took bearish outlook in ferrosilicon market. As of Apr. 27, 2023, spot average price of 72# ferrosilicon slid by RMB 50/T to RMB 7,541/T, while that of 75# ferrosilicon ascended by RMB 59/T to RMB 8,192/T.

Forecast: As the May Day holiday comes, downstream plants are unwilling to stockpile. Therefore, ferrosilicon plants mostly keep production reduction. For the cost side, semi-coke market holds stable, but electricity prices edge up in some regions. In terms of the demand side, the bidding meetings are successively issued in May. The bidding price slides down again. Therefore, demand is difficult to turn heavy. In conclusion, bearish factors dominate ferrosilicon market. It is predicted that ferrosilicon market may move down. Semi-coke production, demand, futures market trend and the bidding meetings should be paid attention to. According to BAIINFO, prices of 72# ferrosilicon and 75# ferrosilicon are estimated to stand at RMB 7,350-7,550/T and RMB 8,000-8,200/T, respectively.

Price Summary

Product (RMB/T)	Ferrosilicon Market Price (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	7,541	7,541	7,591	7,601	-0.66%	-5.68%	-5.68%
75# Ferrosilicon	8,192	8,223	8,251	8,190	-0.72%	-4.30%	-4.54%
75# Ferrosilicon FOB	1,625	1,625	1,625	1,598	0.00%	-7.14%	-4.75%
Futures Closing Price	7,362	7,361	7,604	7,729	-5.20%	-14.40%	-12.36%

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	8,510	7,704,037	55,661	90,877,467
Feb	3,247	4,747,730	24,382	40,212,969
Mar	3,209	3,206,084	36,818	59,895,919

Total	14,966	15,657,851	116,862	190,986,355
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Rare Earth Ferrosilicon

Market Review

Until Apr. 27, 2023, market average price of 30# one-step rare earth ferrosilicon stabilized at RMB 16,150/T, compared to last trading day. Feedstock prices constantly fluctuated. Rare earth alloy enterprises temporarily suspended offers. According to BAIINFO, before the festival, inquiries were more, driving up the volume of orders. Until Apr. 27, 2023, magnesium ingot plants made offers at RMB 24,000-24,500/T (cash payment), and trading prices resided at RMB 23,500-24,000/T (cash payment). Feedstock prices saw rising and falling, so many rare earth alloy plants planned to make offers after feedstock prices stabilized. As of Apr. 27, 2023, market price of 30# one-step rare earth ferrosilicon, 3-8 rare earth magnesium ferrosilicon and 5-8 rare earth magnesium ferrosilicon stood at RMB 11,500-12,000/T, RMB 10,000-11,500/T and RMB 11,000-11,500/T, respectively.

Forecast: In rare earth alloy market, mainstream trading prices hold flat. According to BAIINFO, prices of 30# one-step rare earth ferrosilicon are RMB 11,500-12,000/T.

Price Summary

Rare Earth Ferrosilicon Price (RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Rare Earth Ferrosilicon, Average Price	11,500	11,500	11,500	11,500	11,500
Rare Earth Magnesium Ferrosilicon, Average Price	11,000	11,000	11,000	11,000	11,000
Rare Earth Magnesium Ferrosilicon, Average Price	11,500	11,500	11,500	11,500	11,500

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	0	0	216	8,733,843
Feb	7	192,260	219	5,784,536
Mar	5	108,882	149	2,629,816
Total	12	301,142	584	17,148,195

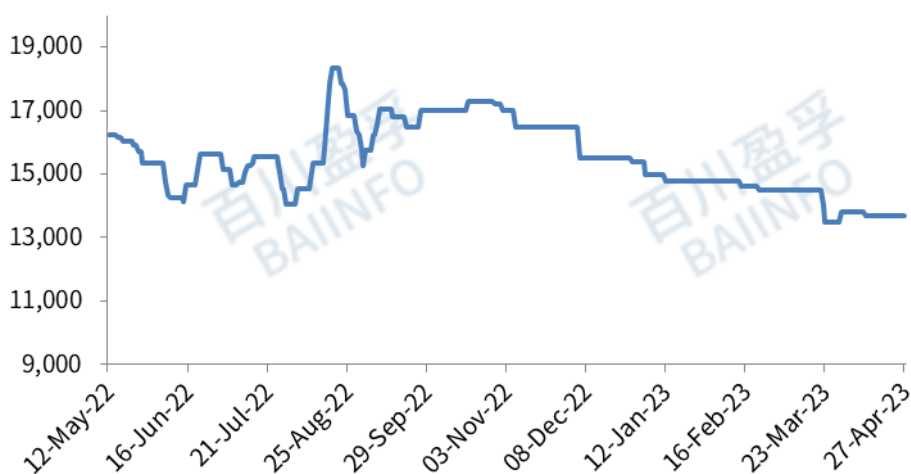
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Other Silicon Compounds

Market Review

Until Apr. 27, 2023, market prices of high-silicon ferrosilicon stabilized at RMB 13,700/T. High-silicon ferrosilicon market was quiet amid a watching mood. According to BAIINFO, high-silicon ferrosilicon market held stable. As the May Day holiday came, part of buyers made purchases in a cautious mood and didn't restock too many cargoes, but individual buyers restocked on demand. As of Apr. 27, 2023, mainstream prices of 97# high-silicon ferrosilicon, calcium silicon alloy, silicon barium alloy and silicon barium calcium alloy stood at RMB 13,500-14,500/T, RMB 12,800-13,100/T, RMB 8,100-8,600/T and RMB 16,000-16,500/T, respectively.

High-silicon Ferrosilicon Average Market Price (RMB/T)



Forecast: High-silicon ferrosilicon market is stable. According to BAIINFO, 97# high-silicon ferrosilicon prices are likely to reside at RMB 13,500-14,500/T.

Price Summary

Silicon Barium Alloy Market Price (RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Other Silicon Compounds, Barium Ferrosilicon, China Si50-55Ba28 Market Average Price	8,250	8,250	8,250	8,250	8,250
Other Silicon Compounds, Barium Ferrosilicon, China Si50-55Ba30 Market Average Price	9,300	9,300	9,300	9,300	9,300
Other Silicon Compounds, Barium Ferrosilicon, China Si65-75Ba4-6 Market Average Price	8,550	8,550	8,550	8,550	8,550

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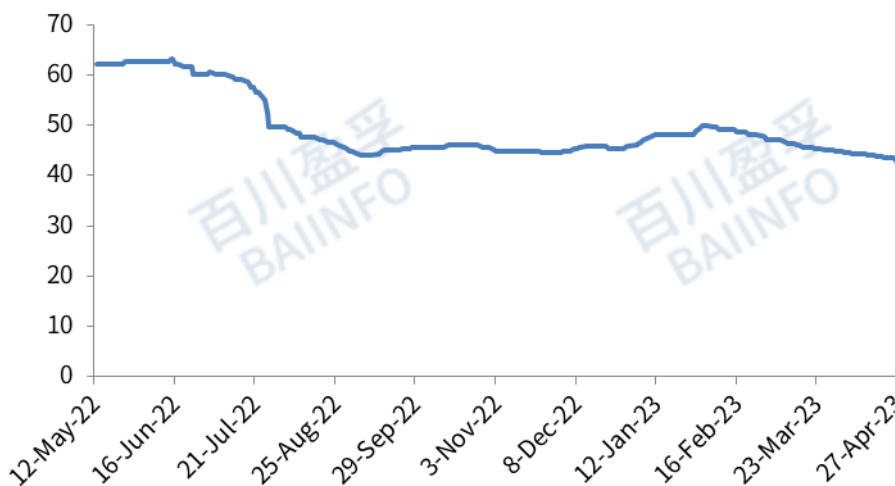
Manganese Industry

Manganese Ore

Market Review

This week, manganese ore market saw a sustained downside and might continue to move down later. Until Apr. 27, 2023, average market prices of manganese ore dipped to RMB 42.5/MTU, down RMB 1.3/MTU or 2.97% WoW. Prices of Australia Mn46 (lump), Gabon Mn46 (lump) and South Africa semi-carbonated Mn38 (lump) resided at RMB 42.5/MTU, RMB 37.5/MTU and RMB 31.8/MTU at Tianjin Port, respectively. Offers of South Africa semi-carbonated Mn38 (lump), Australia Mn46 (lump) and Gabon Mn46 (lump) stood at RMB 32.8/MTU, RMB 42.5/MTU and RMB 38.3/MTU at Qinzhou Port, respectively.

Imported Manganese Ore Average Market Price (RMB/MTU)



Forecast: As for the supply side, foreign iron ore arrives at ports, so supply is ample on the whole. Along with bleak demand, manganese market is difficult to turn brisk. In terms of the demand side, silicomanganese supply may edge down. Also, silicomanganese prices constantly slide down, restocking demand is soft before the holiday and the May Day holiday is coming next week. Consequently, demand is likely to be ordinary in the short term. For the cost side, as foreign iron ore futures market still moves down, cost support is relatively weak. In sum, manganese ore prices are difficult to turn good and may nudge down later, considering soft cost support, ample market supply and sluggish demand.

Price Summary

Imported Manganese Ore Price (Unit: RMB/MTU)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Manganese Ore, Imported Manganese Ore, Australia Mn44 (lump), Tianjin Port	42	42	42	42	42
Manganese Ore, Imported Manganese Ore, Australia Mn46 (lump), Tianjin Port	43	43	43	43	43

Manganese Ore, Imported Manganese Ore, Australia Mn48 (lump), Tianjin Port	44	44	44	44	44
Manganese Ore, Imported Manganese Ore, Australia Mn48 (granular), Tianjin Port	43	43	43	42	42
Manganese Ore, Imported Manganese Ore, South Africa Semi-carbonated Mn38 (lump), Tianjin Port	33	33	33	33	33
Manganese Ore, Imported Manganese Ore, Brazil Mn44 (lump), Tianjin Port	40	40	40	39	39
Manganese Ore, Imported Manganese Ore, Brazil Mn45 (lump), Tianjin Port	40	40	40	39	39
Manganese Ore, Imported Manganese Ore, Brazil Mn46 (lump), Tianjin Port	41	41	41	40	40
Manganese Ore, Imported Manganese Ore, Gabon Mn46 (lump), Tianjin Port	39	39	39	38	38
Manganese Ore, Imported Manganese Ore, Gabon Mn48 (lump), Tianjin Port	40	40	40	39	39

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Silicomanganese

Market Review

This week, silicomanganese market kept weak with scarce transactions done. After the bidding prices of steel mills in Hebei were issued, profits were shrunk, so many plants suffered loss. As of Apr. 27, 2023, mainstream offers of silicomanganese resided at RMB 6,850-6,950/T in the north and RMB 6,950-7,150/T in the south. According to BAIINFO, average market prices stabilized at RMB 6,973/T compared to last week. Offers maintained at RMB 7,100-7,150/T in Guangxi, RMB 6,950-7,150/T in Guizhou, RMB 6,900-6,950/T in Inner Mongolia and RMB 6,850-6,950/T in Ningxia compared to last week, respectively.

Forecast: For the supply side, there are more enterprises shutting down in the north than in the south. In spite of decreased supply, the supply-demand pattern isn't impacted. In terms of the demand side, steel mills may deliver previous orders next week, and the bidding meetings are expected to be delayed to next week. As for the cost side, manganese ore prices see a sustained downtrend, and coke market prices hold stable and may move down later. In conclusion, owing to descended costs and inventory pressure, silicomanganese market is likely to fluctuate weakly next week.

Price Summary

Silicomanganese 6517 Market Price (RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Silicomanganese 6517, Jilin	6,950	6,950	6,950	6,950	6,950
Silicomanganese 6517, Liaoning	6,950	6,950	6,950	6,950	6,950
Silicomanganese 6517, Inner Mongolia	6,925	6,925	6,925	6,925	6,925
Silicomanganese 6517, Gansu	6,925	6,925	6,925	6,925	6,925
Silicomanganese 6517, Shaanxi	6,925	6,925	6,925	6,925	6,925
Silicomanganese 6517, Shanxi	6,925	6,925	6,925	6,925	6,925
Silicomanganese 6517, Hunan	7,075	7,075	7,075	7,075	7,075
Silicomanganese 6517, Yunnan	7,075	7,075	7,075	7,075	7,075
Silicomanganese 6517, Guizhou	7,050	7,050	7,050	7,050	7,050

Silicomanganese 6517, Sichuan	7,025	7,025	7,025	7,025	7,025
Silicomanganese 6517, Guangxi	7,125	7,125	7,125	7,125	7,125
Silicomanganese, Ningxia	6,900	6,900	6,900	6,900	6,900
Silicomanganese 6517, Tianjin	7,100	7,100	7,100	7,100	7,100
Silicomanganese 6517 Average Spot Market Price	6,973	6,973	6,973	6,973	6,973

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	783	1,080,749	17,397	29,627,282
Feb	271	303,437	2,417	3,921,389
Mar	1,051	1,637,449	2,940	4,443,349
Total	2,105	3,021,635	22,755	37,992,020

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Ferromanganese

Market Review

This week, buyers showed robust intention of bidding down prices in ferromanganese market. Until Apr. 27, 2023, mainstream offers of high-carbon ferromanganese FeMn75C7.5 were RMB 6,950/T, down RMB 200/T or 2.8% WoW, those of mid-carbon ferromanganese Mn75C2.0 sustained at RMB 8,764/T compared to last week, and those of low-carbon ferromanganese FeMn80C0.7 stood at RMB 10,300/T, down RMB 200/T or 1.9% WoW. Considering low profits, plants curtailed or stopped production in various regions. Ferromanganese market remained soft amid a cautious mood. As profits were narrowed down, more steel mills shut down for overhaul. Overall, ferromanganese prices slid down without support for firming prices.

Forecast: Ferromanganese market prices constantly edge down, and profits of steel mills are low. In some regions, prices are lower than costs. In the short term, ferromanganese market is difficult to turn good. For the demand side, the bidding meetings are issued successively, but there are still some buyers bidding down prices. In sum, ferromanganese market is possible to be weak with prices keep falling. According to BAIINFO, the bidding meetings and the demand side should be paid attention to. Ferromanganese prices are anticipated to fluctuate by RMB 100-200/T next week.

Price Summary

Low-carbon Ferromanganese Market Price (RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Low-carbon Ferromanganese FeMn80C0.4,Low-end Price, Liaoning	11,000	11,000	10,900	10,800	10,800
Low-carbon Ferromanganese FeMn80C0.4,High-end Price, Liaoning	11,200	11,200	11,100	11,000	11,000
Low-carbon Ferromanganese FeMn80C0.4,Low-end Price, Henan	11,000	11,000	10,900	10,800	10,800
Low-carbon Ferromanganese FeMn80C0.4,High-end Price, Henan	11,200	11,200	11,100	11,000	11,000
Low-carbon Ferromanganese FeMn80C0.4,Low-end Price, Anhui	11,000	11,000	10,900	10,800	10,800

Low-carbon Ferromanganese FeMn80C0.4,High-end Price, Anhui	11,200	11,200	11,000	11,000	11,000
Low-carbon Ferromanganese FeMn80C0.4,Low-end Price, Hunan	11,000	11,000	10,900	10,800	10,800
Low-carbon Ferromanganese FeMn80C0.4,High-end Price, Hunan	11,200	11,200	11,100	11,000	11,000
Low-carbon Ferromanganese FeMn80C0.4,Low-end Price, Sichuan	11,000	11,000	10,900	10,800	10,800
Low-carbon Ferromanganese FeMn80C0.4,High-end Price, Sichuan	11,200	11,200	11,100	11,000	11,000
Low-carbon Ferromanganese FeMn80C0.4,Low-end Price, Hebei	11,000	11,000	10,900	10,800	10,800
Low-carbon Ferromanganese FeMn80C0.4,High-end Price, Hebei	11,200	11,200	11,100	11,000	11,000
Low-carbon Ferromanganese FeMn80C0.7,Low-end Price, Liaoning	10,400	10,400	10,300	10,200	10,200
Low-carbon Ferromanganese FeMn80C0.7,High-end Price, Liaoning	10,600	10,600	10,500	10,400	10,400
Low-carbon Ferromanganese FeMn80C0.7,Low-end Price, Henan	10,400	10,400	10,300	10,200	10,200
Low-carbon Ferromanganese FeMn80C0.7,High-end Price, Henan	10,600	10,600	10,500	10,400	10,400
Low-carbon Ferromanganese FeMn80C0.7,Low-end Price, Anhui	10,400	10,400	10,300	10,200	10,200
Low-carbon Ferromanganese FeMn80C0.7,High-end Price, Anhui	10,600	10,600	10,500	10,400	10,400
Low-carbon Ferromanganese FeMn80C0.7,Low-end Price, Hunan	10,400	10,400	10,300	10,200	10,200
Low-carbon Ferromanganese FeMn80C0.7,High-end Price, Hunan	10,600	10,600	10,500	10,400	10,400
Low-carbon Ferromanganese FeMn80C0.7,Low-end Price, Sichuan	10,400	10,400	10,300	10,200	10,200
Low-carbon Ferromanganese FeMn80C0.7,High-end Price, Sichuan	10,600	10,600	10,500	10,400	10,400
Low-carbon Ferromanganese FeMn80C0.7,Low-end Price, Guizhou	10,400	10,400	10,300	10,200	10,200
Low-carbon Ferromanganese FeMn80C0.7,High-end Price, Guizhou	10,600	10,600	10,500	10,400	10,400
Ferromanganese FeMn80C0.4, Market Average Price	11,100	11,100	11,000	10,900	10,900
Ferromanganese FeMn80C0.7, Market Average Price	10,500	10,500	10,400	10,300	10,300

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	217	150,184	613	1,253,146
Feb	3	16,482	882	1,487,610
Mar	66	138,842	262	458,403
Total	286	305,508	1,757	3,199,159

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Manganese

Market Review

This week, manganese prices sustained stability, and buyers showed low intention of stockpiling before the holiday. As of Apr. 27, 2023, manganese prices resided at RMB 14,600-14,800/T (VAT included) in mainstream regions, and average prices stood at RMB 14,715/T. The export prices were USD 2,100-2,150/T, FOB.

Forecast: For the supply side, considering the holiday and production reduction, manganese supply may nudge down next week. In terms of the demand side, buyers hold ordinary interest in stockpiling. Inventories are consumed slowly. As for market sentiment, plants show strong intention of firming prices, but the upward momentum in manganese prices is weak.

Overall, although supply may edge down, demand is bleak. Thus, spot supply is relatively ample. It is estimated that manganese prices may remain weakly stable, which are likely to reside at RMB 14,600/T.

Price Summary

Manganese Market Price (RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Manganese 99.7%, Manganese Chip, Changsha	14,700	14,700	14,700	14,700	14,700
Manganese 99.7%, Manganese Chip, Huaihua	14,700	14,700	14,700	14,700	14,700
Manganese 99.7%, Manganese Chip, Huayuan	14,700	14,700	14,700	14,700	14,700
Manganese 99.7%, Manganese Chip, Jishou	14,700	14,700	14,700	14,700	14,700
Manganese 99.7%, Manganese Slice, Xiushan	14,700	14,700	14,700	14,700	14,700
Manganese 99.7%, Manganese Slice, Guizhou	14,700	14,700	14,700	14,700	14,700
Manganese 99.7%, Manganese Slice, Guangxi	14,750	14,750	14,750	14,750	14,750
Manganese 99.7%, Ningxia	14,800	14,800	14,800	14,800	14,800

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	2,201	4,506,875	32,684	74,829,052
Feb	4,500	9,196,623	34,913	79,511,704
Mar	5,500	11,244,540	33,451	76,763,151
Total	12,201	24,948,038	101,047	231,103,907

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Manganese Chemical

Market Review

High purity manganese sulfate market remained weak. Partial enterprises shut down and consumed inventories, and buyers made purchases inactively. Recently, there were no new deals. Plants mainly delivered previous orders. As of Apr. 27, 2023, mainstream offers of high purity manganese sulfate resided at RMB 6,000-6,450/T. According to BAIINFO, average market prices were RMB 6,225/T.

Forecast: Manganese ore prices constantly slide down, leading to weak cost support. Along with bleak demand, prices of high purity manganese sulfate are likely to further drop later.

Price Summary

Manganese Sulphate-Battery Grade Market Price (RMB/T)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23
Manganese Sulphate-Battery Grade, Guizhou	6,225	6,225	6,225	6,225	6,225

Manganese Sulphate-Battery Grade, Hunan	6,225	6,225	6,225	6,225	6,225
Manganese Sulphate-Battery Grade, Guangxi	6,250	6,250	6,250	6,250	6,250

Import & Export Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan	28	161,255	3,910	9,488,410
Feb	122	54,574	3,491	8,580,957
Mar	2	15,075	3,587	7,406,400
Total	153	230,904	10,988	25,475,767

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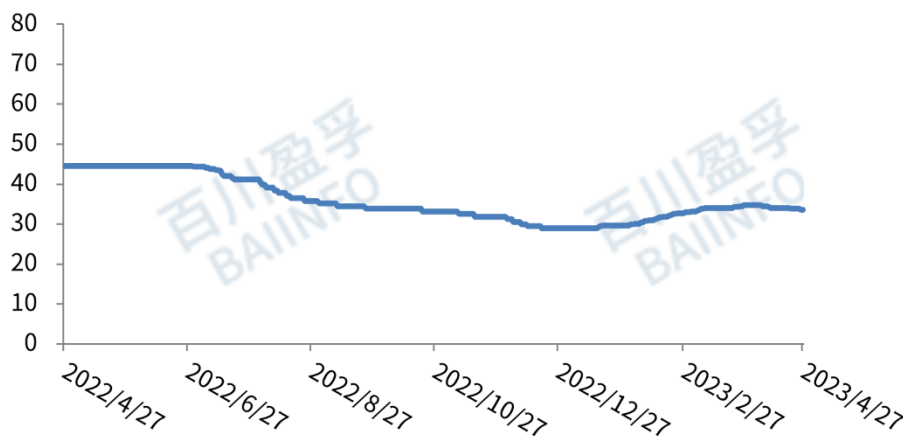
Niobium & Tantalum Industry

Niobium Concentrate, Niobium Oxide, Tantalum Oxide, Metal Niobium, Tantalum Ingot, Tantalum Chemical Industry

Market Review

This week (Apr. 21-Apr. 27), domestic niobium and tantalum prices edged down. The offers were as below: market prices of niobium concentrate ran at USD 33,290-33,951/T, down 1.29%, WoW. FeNb60-A ferroniobium prices ran at RMB 252,000-257,000/T (USD 36,534-37,259/T), cash with tax included, down 1.55%, WoW. FeNb60-B ferroniobium prices ran at RMB 247,000-253,000/T (USD 35,810-36,679/T), down 1.57%, WoW. Market prices of ordinary grade niobium oxide ran at RMB 293,000-298,000/T (USD 42,479-43,203/T), down 1.34%, WoW, while that of optical glass grade niobium oxide ran at RMB 370,000-380,000/T (USD 53,642-55,092/T), down 1.06%, WoW. Market prices of ordinary grade tantalum oxide ran at RMB 1,810,000-1,850,000/T (USD 262,410-268,209/T), remaining flat over last week, while that of optical glass grade tantalum oxide ran at RMB 2,100,000-2,170,000/T (USD 304,454-314,602/T), remaining flat, WoW. Market prices of tantalum ingot (99.95%min) ran at RMB 2,850,000-2,950,000/T (USD 413,187-427,685/T), while that of tantalum ingot (99.99%min) ran at RMB 3,150,000-3,250,000/T (USD 456,681-471,178/T), remaining flat over last week. Market prices of potassium fluotantalate ran at RMB 1,155,000-1,215,000/T (USD 167,450-176,148/T), down 0.42%, WoW. This week, domestic niobium and tantalum market fluctuated down amid poor trade. Downstream buyers adopted prudent approaches in procurement.

Niobium Concentrate (Nb205 50%; Ta205 5%)
Market Average Price Trend USD/KG



Forecast: Operation load was ordinary. Supply-demand situation barely improved. Rigid demand was limited. Suppliers and buyers were not active in trade. Overall, downstream buyers still purchased on rigid demand. Niobium and tantalum prices may edge down. Attention should be paid to demand situation.

Price Summary

Niobium & Tantalum Industry Market Price (RMB/KG)

Product	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	28-Apr-23	Remark
Niobium Concentrate; Nb205 50%; Ta205 5%	33.84	33.84	33.62	33.62	33.40	USD/KG, VAT included
High-purity Niobium Oxide Optical Glass Grade	377	377	375	375	373	VAT included
Ordinary Niobium Oxide 99.95%	297.5	297.5	295.5	295.5	293.5	VAT included
Ordinary Tantalum Oxide II Grade	1,830	1,830	1,830	1,830	1,830	VAT included
High-purity Tantalum Oxide Optical Glass Grade	2,135	2,135	2,135	2,135	2,135	VAT included
FeNb60-A in Tianjin	255	255	255	255	253	VAT included
FeNb60-B in Tianjin	250	250	250	250	249	VAT included
Tantalum Ingot (99.95%min) in Guangdong	2,900	2,900	2,900	2,900	2,900	VAT included
Tantalum Ingot (99.99%min) in Guangdong	3,200	3,200	3,200	3,200	3,200	VAT included
Potassium Fluorotantalate in Zhaoqing, Guangdong	1,185	1,185	1,185	1,185	1,185	VAT included
Potassium Fluorotantalate in Conghua, Guangdong	1,185	1,185	1,185	1,185	1,185	VAT included

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Titanium Industry

Titanium Concentrate

Market Review

This week, titanium concentrate market went down. Due to sluggish demand and few new orders, some producers suspended offers. As of Apr. 27, titanium ore (TiO₂≥46%,10) mainstream offers were around RMB 2,200-2,300/T, down RMB 10/T or 0.44% over the average price last week. Titanium ore (TiO₂≥47%,20) mainstream offers were around RMB 2,350-2,400/T. Titanium ore (TiO₂≥38%-42%) mainstream offers were around RMB 1,550-1,570/T, down RMB 15/T or 0.95% over the average price last week.

Forecast: On supply and demand sides, titanium concentrate market tends to be in a state of oversupply. On cost side, cost support weakens. On the whole, with multiple bearish factors, titanium concentrate prices are downward. It is expected that titanium concentrate transaction prices will decrease further next week, with titanium ore (TiO₂≥46%,10) mainstream offers to be around RMB 2,160-2,300.

Price Summary

Titanium Concentrate Market Price (Unit: RMB/T)

Product	21-Apr-23	23-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23
Titanium Concentrate, VAT excluded, TiO ₂ >47%,Fe ₂ O ₃ <7%,P<0.01,S<0.18, Pangang Group Vanadium & Titanium(RMB/T)	2,400	2,400	2,400	2,400	2,400	2,400
Titanium Concentrate, VAT excluded, TiO ₂ >47%, Sichuan Anning Ferrotitanium(RMB/T)	2,350	2,350	2,350	2,350	2,350	2,350
Titanium Concentrate, VAT excluded, TiO ₂ >45%,Fe ₂ O ₃ <16%, Yunnan(RMB/T)	1,860	1,860	1,860	1,860	1,860	1,860
Titanium Concentrate, VAT excluded, TiO ₂ >52%,P<0.04, Hainan(RMB/T)	3,025	3,025	3,025	3,025	3,025	3,025
Titanium Concentrate, VAT excluded, Vietnam Ore, TiO ₂ >50%,Fe ₂ O ₃ <13%, Guangxi(RMB/T)	3,000	3,000	3,000	3,000	3,000	3,000
Titanium Concentrate, VAT excluded, TiO ₂ >50%,P<0.035,S<0.03, Zhanjiang(RMB/T)	2,500	2,500	2,500	2,500	2,500	2,500
Titanium Concentrate, VAT excluded, TiO ₂ >46%,Fe ₂ O ₃ <7%, Panzhihua(RMB/T)	2,220	2,220	2,220	2,220	2,200	2,200
Titanium Concentrate, VAT excluded, TiO ₂ >38-42, Panzhihua(RMB/T)	1,575	1,575	1,575	1,575	1,560	1,560

Import & Export Data

Titanium Concentrate

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	320	120,642,318	8,533	5,430,286
Feb.	353	132,511,442	1,051	1,952,173
Mar.	430,537	162,335,631	1,227	2,294,313
Total	431,210	415,489,391	10,811	9,676,772

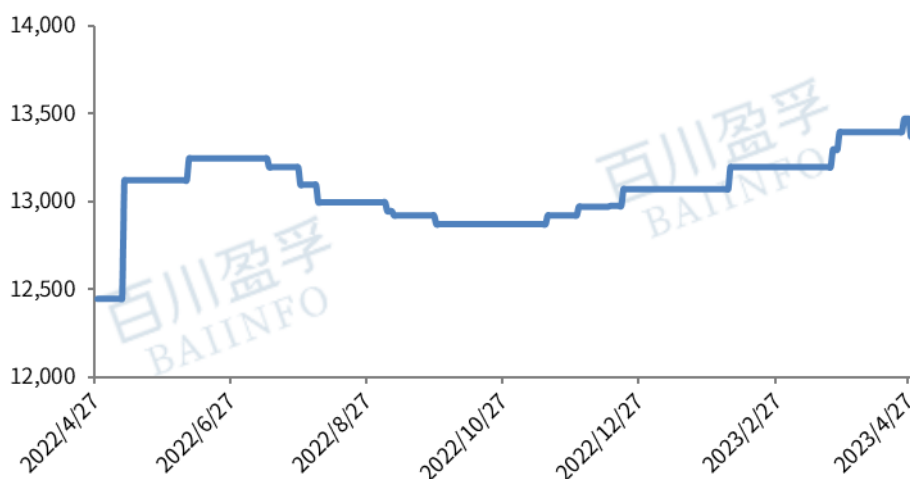
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Rutile

Market Review

This week, rutile market registered a slowdown in cargo circulation and a stronger bearish mood. Some producers lowered offers in line with market conditions. On the whole, actual transactions were sporadic, and transaction prices declined. As of Apr. 27, mainstream prices for rutile (Australia, TiO₂-90%) were around RMB 12,000-12,300/T, VAT included, down RMB 100/T or 0.82% from the average price last week. Mainstream prices for rutile (Australia, TiO₂-95%) were around RMB 15,500-15,800/T, VAT included, down RMB 100/T or 0.63% from the average price last week.

Rutile Market Average Price Trend (Unit: RMB/T)



Forecast: This week, rutile market declines and is expected to fall further in the future. As for supply side, rutile supply grows, and there is more feedstock suitable for rutile production in the market. Hence, rutile supply may continue increasing later. As for demand side, the use of rutile in main downstream titanium sponge market is gradually decreasing. On balance, rutile market sees limited new orders, mixing bulls and bears, and the prices are likely to dip by RMB 200-300/T. It is predicted that the offers for rutile (Australia, TiO₂-95%) will be around RMB 15,200-15,700/T next week.

Price Summary

Product	Rutile Market Price (Unit: RMB/T)					
	21-Apr-23	23-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23
Rutile, Australia, TiO ₂ >95%,S<0.04%,P<0.04%, China(RMB/T)	15,750	15,750	15,750	15,650	15,650	15,650
Rutile, Australia, TiO ₂ >92%,S<0.04%,P<0.04%, China(RMB/T)	12,250	12,250	12,250	12,150	12,150	12,150

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Titanium Slag

Market Review

This week, titanium slag market extended stability in a calm atmosphere. In the northern areas, the offers for high titanium slag (TiO₂-90%) were around RMB 9,200-9,300/T. The offers for high titanium slag (Low calcium and magnesium, TiO₂-90%) were around RMB 9,600-9,800/T, and those for high titanium slag (Low calcium and magnesium, TiO₂-92%) were around RMB 9,800-10,000/T. In Sichuan, the offers for acid slag (TiO₂-74%) were around RMB 4,900-5,300/T.

Forecast: In terms of downstream titanium dioxide market, the overall shipment is average, the inventory consumption is limited, and the supply is adequate. Under these circumstances, the market witnesses intensifying oversupply. In terms of titanium sponge market, the purchasing atmosphere keeps stable, and the inventory decreases relatively fast. To sum up, downstream demand for titanium slag is steady, and actual transaction prices are negotiated on an order-by-order basis. It is anticipated that the average market price for high titanium slag will be roughly RMB 9,200/T, with negotiation prices fluctuating within RMB 300-500/T, and that for acid slag will be around RMB 4,500-5,300/T, with negotiation prices corrected by RMB 100-200/T. Actual transaction prices are negotiated according to order quantity and producers' inventory.

Price Summary

Product	Titanium Slag Market Price (Unit: RMB/T)					
	21-Apr-23	23-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23
Titanium Slag, High Titanium Slag, TiO ₂ -92%, Yunnan(RMB/T)	8,700	8,700	8,700	8,700	8,700	8,700
Titanium Slag, Acid Slag, TiO ₂ -78%, Yunnan(RMB/T)	4,700	4,700	4,700	4,700	4,700	4,700
Titanium Slag, Acid Slag, TiO ₂ 74-78%, Sichuan(RMB/T)	5,000	5,000	5,000	5,000	5,000	5,000
Titanium Slag, High Titanium Slag, TiO ₂ -90%, Liaoning(RMB/T)	9,300	9,300	9,300	9,300	9,300	9,300

Import & Export Data

Month	Imp. Qty. (T)	Titanium Slag		
		Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	161,553	579,510,209	341,993	500,232,270
Feb.	127,073	474,007,178	288,070	417,848,798
Mar.	109,081	469,059,790	284,646	438,958,614
Total	397,708	1,522,577,177	914,709	1,357,039,682

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Titanium Materials

Market Review

This week, titanium materials market mixed bulls and bears, and the overall performance was less than expected. The purchasing atmosphere was poor, with tepid demand. Feedstock titanium sponge market lacked favorable boosts. Some titanium materials prices edged down WoW. As of Apr. 27, reference offers for titanium ingot (TA1) were around RMB 84,000-87,000/T, and that for titanium ingot (TA2) were around RMB 78,000-83,000/T, and that for titanium ingot (TC4) were around RMB 90,000-95,000/T.

Forecast: Titanium materials market registers a bleak atmosphere. The demand is soft, and sales prices for titanium materials as well as titanium ingots dip. On balance, after titanium materials prices run down, producers have a strong mentality of firming prices due to limited profit margin. It is forecasted that titanium materials prices will be largely stable with slight fluctuation later. Mainstream offers for pure titanium (TA1) are forecasted to be around RMB 85,000-88,000/T next week.

Price Summary

Titanium Materials Market Price (Unit: RMB/T)

Product	21-Apr-23	23-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23
Ferrotitanium, FeTi30, Domestic Average Price(RMB/T)	13,250	13,250	13,250	13,250	13,250	13,250
Ferrotitanium, FeTi70, Liaoning(RMB/T)	33,000	33,000	33,000	33,000	33,000	33,000
Ferrotitanium, FeTi30, Liaoning(RMB/T)	13,250	13,250	13,250	13,250	13,250	13,250
Ferrotitanium, FeTi30, Jiangsu(RMB/T)	13,550	13,550	13,550	13,550	13,550	13,550

Import & Export Data

Month	Imp. Qty. (T)	Titanium Materials		
		Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Oct. 2022	3	434,573	483	14,909,290
Dec. 2022	1	665,058	239	7,838,625
Mar. 2023	1	516,284	283	8,389,356

Total	5	1,615,915	1,005	31,137,271
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Titanium Sponge

Market Review

This week, titanium sponge market weakened amid stability. The cost support fluctuated down. Affected by the sharp decrease in downstream demand, sales performance was not brisk, and producers were committing to earlier orders. As of Apr. 27, mainstream offers for titanium sponge (Grade 1) were around RMB 71,000-74,000/T, and actual transaction prices for that were relatively low.

Forecast: This week, titanium sponge market witnesses narrowly reduced production and insufficient momentum. On cost side, magnesium metal prices slide down and are possible to be weakly settled later. Downstream buying interest is weak. Hence, the overall trading atmosphere is lackluster. Rutile market sees limited new orders, with bulls and bears, and the prices still have room to decline. Titanium tetrachloride market is bearish, and the prices are expected to continue dipping. High titanium slag market is stable. In summary, titanium sponge procurement is on a need-to basis, and the cost prices inch down. In this case, titanium sponge prices are basically based on negotiation for each order. It is expected that titanium sponge (Grade 1) market prices will be around RMB 71,000-74,000/T later, with negotiation prices being corrected by about RMB 1,000/T.

Price Summary

Titanium Sponge Market Price (Unit: RMB 10K/T)

Product	21-Apr-23	23-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23
Titanium Sponge, Grade 0, China(RMB 10K/T)	8.30	8.30	8.30	7.60	7.60	7.60
Titanium Sponge, Grade 1, China(RMB 10K/T)	8.20	8.20	8.20	7.40	7.40	7.40
Titanium Sponge, Grade 2, China(RMB 10K/T)	7.90	7.90	7.90	7.30	7.30	7.30
Titanium Sponge, Grade 3, China(RMB 10K/T)	7.50	7.50	7.50	7.00	7.00	7.00
Titanium Sponge, Grade 4, China(RMB 10K/T)	7.30	7.30	7.30	6.70	6.70	6.70

Import & Export Data

Titanium Sponge

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	90	736,200	81	661,784
Feb.	10	42,700	364	3,482,687
Mar.	0	0	570	4,490,269
Total	100	778,900	1,014	8,634,740

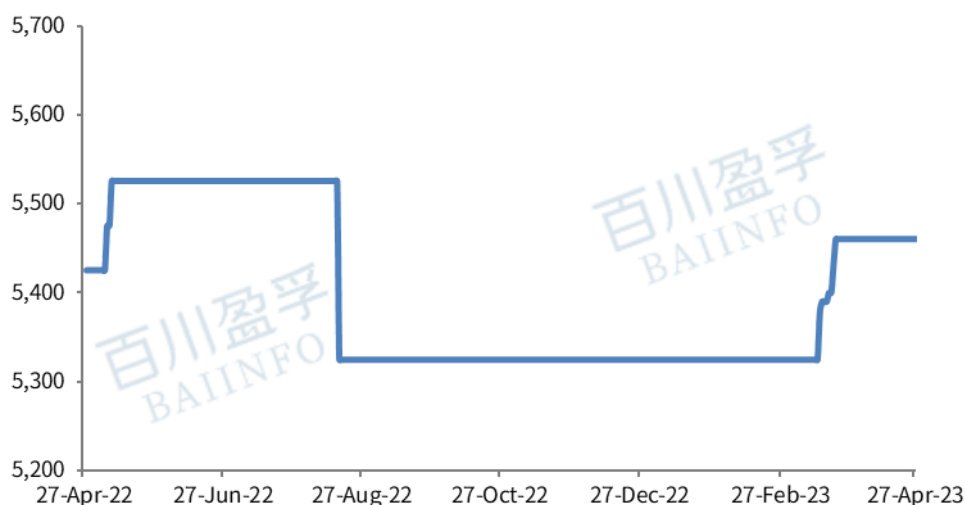
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Reduced Titanium

Market Review

This week, reduced titanium market consolidated in weak conditions. In Tianjin, reduced titanium offers were around RMB 5,300-5,650/T. In Hebei, reduced titanium offers were around RMB 5,300-5,650/T. In Guangdong, reduced titanium offers were around RMB 5,300-5,600/T. In Henan, reduced titanium offers were around RMB 5,300-5,600/T.

Reduced Titanium Market Average Price Trend (Unit: RMB/T)



Forecast: Reduced titanium market extends stability, with a basic balance between supply and demand. With stable order volume, producers mainly commit to regular orders and make deals flexibly. From a comprehensive point of view, it is predicted that reduced titanium market will operate steadily in the near future. Reduced titanium market prices are expected to be around RMB 5,400-5,700/T, with negotiation prices fluctuating within RMB 100-200/T.

Price Summary

Reduced Titanium Market Price (Unit: RMB /T)

Product	21-Apr-23	23-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23
Reduced Titanium, Tianjin(RMB/T)	5,470	5,470	5,470	5,470	5,470	5,470
Reduced Titanium, Hebei(RMB/T)	5,470	5,470	5,470	5,470	5,470	5,470
Reduced Titanium, Guangdong(RMB/T)	5,450	5,450	5,450	5,450	5,450	5,450
Reduced Titanium, Henan(RMB/T)	5,450	5,450	5,450	5,450	5,450	5,450

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Titanium Tetrachloride

Market Review

This week, titanium tetrachloride market was largely steady, with a slight decline in some areas. Titanium tetrachloride mainstream offers, from Shandong, were around RMB 7,500-8,000/T. In Liaoning, titanium tetrachloride offers were around RMB 7,700-7,900/T, down RMB 100/T WoW. In Henan, titanium tetrachloride offers were around RMB 7,800-8,000/T. In Hubei, titanium tetrachloride mainstream offers were around RMB 7,800-8,000/T.

Forecast: At present, titanium tetrachloride market sees slightly falling production costs and tepid downstream demand. For one thing, feedstock liquid chlorine prices run down and are possible to drop further in Q2, being bearish to titanium tetrachloride market. For another, downstream titanium dioxide enterprises are under trading pressure, and the overall production enthusiasm narrowly softens. Besides, downstream titanium sponge demand is soft. All in all, it is anticipated that titanium tetrachloride average market price will be about RMB 8,000/T next week, with negotiation prices fluctuating within RMB 100-300/T. Actual transaction prices are negotiable, depending on order quantity and producers' inventory.

Price Summary

Titanium Tetrachloride Market Price (Unit: RMB /T)

Product	21-Apr-23	23-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23
Fine Titanium Tetrachloride, Shandong(RMB/T)	8,000	8,000	8,000	8,000	8,000	8,000
Fine Titanium Tetrachloride, Liaoning(RMB/T)	7,800	7,800	7,700	7,700	7,700	7,700
Fine Titanium Tetrachloride, Hubei(RMB/T)	7,800	7,800	7,800	7,800	7,800	7,800
Fine Titanium Tetrachloride, Hebei(RMB/T)	7,900	7,900	7,900	7,900	7,900	7,900

Import & Export Data

Titanium Tetrachloride

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	239	2,755,123	5,796	8,765,831
Feb.	227	2,023,454	6,033	8,020,244
Mar.	118	1,758,028	8,882	12,355,527
Total	584	6,536,605	20,711	29,141,602

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Zirconium Industry

Zircon Sand

Market Review

Domestic zircon sand market was stable-and-weak. Actual trading prices were on the lower side. For zircon sand (Zr.Hf)O₂ ≥ 65%, mainstream price stood at RMB 15,300-15,500/T. For zircon sand (Zr.Hf)O₂ ≥ 66%, mainstream price reached RMB 16,500-17,000/T. Average market price saw a week-on-week decline of 1.60%. Demand from downstream users stayed thin dampening market sentiment, but on-demand stockpiling activities may exist with the upcoming Chinese Labor Day. Multiple dressing plants maintained smooth production. Supported by cost side, domestic zircon sand market prices moved slightly.

Forecast: The later zircon sand market may keep stable-and-weak amid persistent demand weakness. For zircon sand (Zr.Hf)O₂ ≥ 65%, price is predicted to range between RMB 15,000/T and RMB 15,500/T next week.

Price Summary

Zircon Sand Market Price (Unit: RMB/T)

Product	21-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	Remark
Hainan, ZrO ₂ ≥ 65%, TiO ₂ ≤ 0.15%, Fe ₂ O ₃ ≤ 0.1%	15,400	15,400	15,400	15,400	15,400	Average Price
Hainan, ZrO ₂ ≤ 65%, TiO ₂ ≥ 0.15%, Fe ₂ O ₃ ≥ 0.1%	14,450	14,450	14,450	14,450	14,450	Average Price
Guangxi, ZrO ₂ ≥ 65%, TiO ₂ ≤ 0.15%, Fe ₂ O ₃ ≤ 0.1%	15,250	15,250	15,250	15,250	15,250	Average Price
Guangdong, ZrO ₂ ≥ 65%, TiO ₂ ≤ 0.15%, Fe ₂ O ₃ ≤ 0.1%	15,400	15,400	15,400	15,400	15,400	Average Price

Import & Export Data

Zircon Sand Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	64,223	75,181,543	966	2,134,785
Feb.	98,201	115,228,585	4,654	10,576,559
Mar.	101,162	101,152,581	1,326	2,839,191
Total	263,586	291,562,709	6,946	15,550,535

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Zirconium Oxychloride

Market Review

The zirconium oxychloride market was weak in lackluster trade. Mainstream offer from plants for zirconium oxychloride reached RMB 17,500-19,000/T and average market price fell by 2.67% week on week. On the feedstock side, domestic zircon sand, hydrochloric acid and solid caustic soda prices decreased in varying degrees, which eased zirconium oxychloride production cost to some extent. Sluggish demand from downstream users triggered a zirconium oxychloride production reduction of 20%-25%, likely to last until the end of April. Offers from small-sized plants for zirconium oxychloride were at RMB 17,500-18,000/T, VAT included, with actual trading prices at a lower level, while offers from large-sized plants at RMB 18,000-19,000/T, VAT included.

Forecast: The short-term zirconium oxychloride market may be stable-and-weak amid sustained demand weakness and production cuts at multiple plants. Zirconium oxychloride is expected to be priced at RMB 17,500-18,500/T, VAT included.

Price Summary

Zirconium Oxychloride Market Price (Unit: RMB/T)

Region	This Week	WoW	MoM	3-month Change	YTD	Change	Last Week
Shandong	18,250	-2.67%	-8.75%	-1.35%	-1.35%	-500	18,750
Henan	18,250	-2.67%	-8.75%	-1.35%	-1.35%	-500	18,750
Jiangsu	18,250	-2.67%	-8.75%	-1.35%	-1.35%	-500	18,750

Import & Export Data

Zirconium Oxychloride Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	5.205	11,689	4,810.007	12,739,756
Feb.	0	0	2,651.817	7,611,028
Mar.	1.092	6,629	3,102.435	8,298,485
Total	6.297	18,318	10,564.259	28,649,269

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Zirconium Silicate

Market Review

Domestic zirconium silicate market prices weakened this week. Mainstream offer for 64.5% zirconium silicate was assessed at RMB 17,000-18,000/T, VAT included, down by 1.41% WoW, and mainstream offer for 63.0% zirconium silicate was assessed at RMB 15,500-17,000/T, VAT included. Sales conditions were not strong on gloomy demand from downstream users. Transactions were mostly done by regular customers. Lower feedstock zircon sand price put downward pressure on the

zirconium silicate market. Downstream ceramic plants ran at a low load reducing demand for feedstock. As a result, actual trading price of zirconium silicate was on the lower side, with deteriorating outlook for the coming market.

Forecast: Next week, zirconium silicate market may be stable-and-weak amid thin buying due to low utilization rate at downstream ceramic plants. The short-term offer for zirconium silicate may edge down to RMB 17,000-17,800/T, VAT included.

Price Summary

Zirconium Silicate Market Price (Unit: RMB/T)

Product	21-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	Remark
Shandong, Zr(Hf)O ₂ ≥65%, D50=1.0μm	18,750	18,750	18,500	18,500	18,500	Average Price, VAT included
Shandong, Zr(Hf)O ₂ ≥64.5%, D50=1.0μm	17,650	17,650	17,500	17,500	17,500	Average Price, VAT included
Guangdong, Zr(Hf)O ₂ ≥64.5%, D50=1.2μm	17,650	17,650	17,500	17,500	17,500	Average Price, VAT included
Guangdong, Zr(Hf)O ₂ ≥63.0%, D50=1.2μm	16,500	16,500	16,250	16,250	16,250	Average Price, VAT included

Import & Export Data

Zirconium Silicate Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	438.945	976,095	3,614.661	5,816,474
Feb.	520.085	1,149,855	3,171.017	5,652,079
Mar.	530.146	1,392,217	4,725.132	7,918,745
Total	1,489.176	3,518,167	11,510.810	19,387,298

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Zirconia

Market Review

Fused zirconia market was stable-and-weak. Plants adjusted offers flexibly to boost sales. Mainstream offer for fused zirconia (99.5% refractory grade) was at RMB 37,500-38,500/T, VAT included, remaining stable from last week. Marginally lower zircon sand price and poor buying appetite were the key drivers of the price movement. Given a constant buildup in inventory, individual plants conducted production cuts and mainly cleared inventory. Actual trading prices dipped to RMB 36,000-37,000/T.

Forecast: The fused zirconia market is likely to marginally descend on demand weakness next week. The short-term fresh offers for fused zirconia (99.5% refractory grade) may stand at RMB 36,500-37,500/T, VAT included.

Price Summary

Zirconium Dioxide Market Price (Unit: RMB/T)

Product	21-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	Remark
(Zr+Hf)O ₂ ≥99.5%	58,000	58,000	58,000	58,000	58,000	Average Price, VAT included

Import & Export Data

Fused Zirconia Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	8.243	131,552	1,662.087	15,092,976
Feb.	28.970	862,098	503.327	4,195,219
Mar.	42.711	370,172	1,942.740	16,503,938
Total	79.924	1,363,822	4,108.154	35,792,133

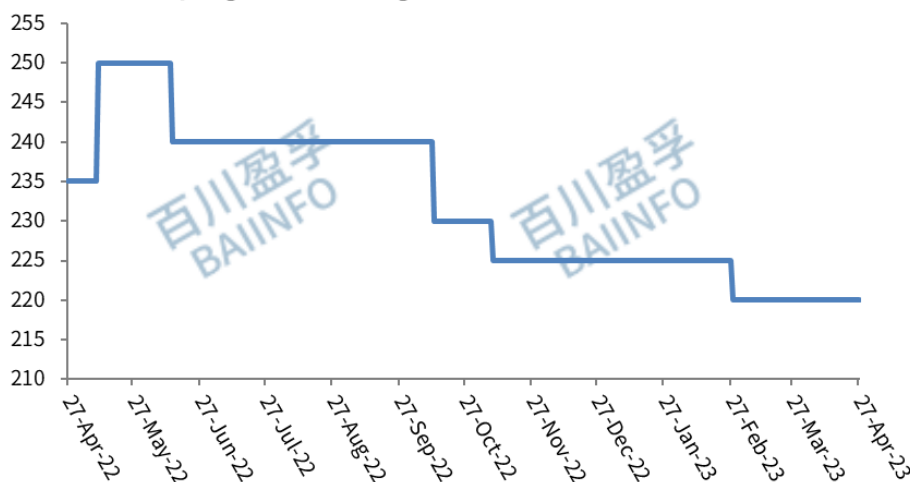
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Zirconium Sponge

Market Review

Zirconium sponge market operated stably. Mainstream offer for zirconium sponge (industrial grade, ≥99%) was barely changed at RMB 210-230/KG, VAT included. Reviving demand failed to offset oversupply. Many zirconium sponge plants kept production normal while some plants operated at a full load. Feedstock magnesium and zircon sand prices marginally retreated, which had little impact on the zirconium sponge market. As a result, actual trading price was about 1% lower than offer.

Zirconium Sponge≥99% Average Price, EXW, VAT Included (Unit: RMB/KG)



Forecast: Next week, the zirconium sponge market is projected to remain stable amid a recovery in demand but sustained

oversupply, with zirconium sponge (industrial grade, $\geq 99\%$) price ranging between RMB 210/KG and RMB 220/KG, VAT included.

Price Summary

Zirconium Sponge Average Price (Unit: RMB/KG)

Product	21-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	Remark
Zirconium Sponge (Industrial Grade) $\geq 99\%$	220	220	220	220	220	Average Price, VAT included

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Zirconium Carbonate

Market Review

Zirconium carbonate price downside persisted on low buying interest. In Shandong, zirconium carbonate was offered at RMB 25,500-27,500/T, VAT included. In Jiangsu, zirconium carbonate was offered at RMB 25,500-27,500/T, VAT included. In Zhejiang, zirconium carbonate was offered at RMB 25,500-27,500/T, VAT included. Average market price revealed a week-on-week decline of 0.93%. Falling feedstock price eased cost pressure on zirconium carbonate plants. Weak purchasing activities weighed on spot prices so that some plants undercut prices and decreased utilization rate. Actual trading prices were mixed.

Forecast: The zirconium carbonate market is likely to stay weak as spot prices may be pressured by thin buying. Zirconium carbonate may be offered at RMB 25,500-26,500/T, VAT included.

Price Summary

Zirconium Carbonate Market Price (Unit: RMB/T)

Product	21-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	Remark
Shandong, (ZrO ₂ +HfO ₂) $\geq 40\%$	25,500	25,500	25,500	25,500	25,500	Low-end, VAT included
Shandong, (ZrO ₂ +HfO ₂) $\geq 40\%$	27,500	27,500	27,500	27,500	27,500	High-end, VAT included
Shandong, (ZrO ₂ +HfO ₂) $\geq 40\%$	26,500	26,500	26,500	26,500	26,500	Average Price, VAT included
Jiangsu, (ZrO ₂ +HfO ₂) $\geq 40\%$	25,500	25,500	25,500	25,500	25,500	Low-end, VAT included
Jiangsu, (ZrO ₂ +HfO ₂) $\geq 40\%$	27,500	27,500	27,500	27,500	27,500	High-end, VAT included
Jiangsu, (ZrO ₂ +HfO ₂) $\geq 40\%$	26,500	26,500	26,500	26,500	26,500	Average Price, VAT included
Zhejiang, (ZrO ₂ +HfO ₂) $\geq 40\%$	25,500	25,500	25,500	25,500	25,500	Low-end, VAT included
Zhejiang, (ZrO ₂ +HfO ₂) $\geq 40\%$	27,500	27,500	27,500	27,500	27,500	High-end, VAT included
Zhejiang, (ZrO ₂ +HfO ₂) $\geq 40\%$	26,500	26,500	26,500	26,500	26,500	Average Price, VAT included

Import & Export Data

Zirconium Carbonate Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	0	0	1,327.35	4,986,370
Feb.	0	0	1,431	5,451,441
Mar.	0	0	1,640.766	6,320,171
Total	0	0	4,399.116	16,757,982

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Other Alloys

Ferrophosphorus

Market Review

This week, ferrophosphorus market ran stably. In Yunnan, ferrophosphorus average market price was RMB 2,175/T. In Sichuan, ferrophosphorus average market price was RMB 2,125/T. In Henan, ferrophosphorus average market price was RMB 2,200/T. At Zhanjiang port in Guizhou, ferrophosphorus average market price was USD 345/T. On feedstock side, phosphate ore market registered a bleak trading performance, and manufacturers mostly committed to original orders. On supply side, the overall mining of domestic producers was normal, but many producers mined mainly for self-use. As a whole, phosphate ore supply tended to tighten, especially for high-grade fertilizer ore, which was more difficult to seek. As for main product yellow phosphorus, the new order negotiation atmosphere remained relatively weak.

Forecast: It is forecasted that ferrophosphorus market will stabilize amid a wait-and-see mood in the short run. Ferrophosphorus offers are expected to be RMB 1,950-2,400/T in Yunnan, RMB 2,000-2,250/T in Sichuan, RMB 2,150-2,250/T in Henan, and USD 345/T at Zhanjiang port in Guizhou.

Price Summary

Ferrophosphorus Market Price (Unit: USD/T)

Date	Ferrophosphorus, 0.24, Guizhou (USD/T)
24-Apr-23	360
25-Apr-23	360
26-Apr-23	345
27-Apr-23	345
28-Apr-23	345

Import & Export Data

Ferrophosphorus

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	1,233	9,567,869	8,837	17,242,350
Feb.	1,317	12,062,505	9,849	19,484,098
Mar.	1,851	12,721,042	13,958	26,534,437
Total	4,401	34,351,416	32,644	63,260,885

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Ferroboron

Market Review

On Apr. 27, the average market price for ferroboron (B20%, C0.1%) was at RMB 32,750/T. Recently, domestic ferroboron market was relatively stable. Upstream manufacturers mostly held stable production, with little change in output, so the supply side was relatively settled. Downstream demand was ordinary. NdFeB enterprises held limited new orders, so their demand for ferroboron was not strong. Facing weakly steady intended purchase prices, ferroboron producers maintained a stable mentality, and they took a wait-and-see attitude towards downstream orders.

Forecast: Currently, domestic ferroboron supply is stable overall. Producers hold steady production and shipments. The recovery of downstream demand needs to be attended to. It is expected that ferroboron market will weaken amid stability in the short term, with the offers for ferroboron (B20%, C0.1%) in Liaoning around RMB 31,000-32,000/T.

Price Summary

Ferroboron Market Price

Product	21-Apr-23	23-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23
Ferroboron, Liaoyang, B17%, C0.5%, Export, Dalian FOB (USD/T)	-	-	-	-	-	3,850
Ferroboron, Liaoyang, B18%, C0.5%, Export, Dalian FOB (USD/T)	-	-	-	-	-	3,950

Import & Export Data

Boron & Tellurium

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	16	1,845,749	103	6,585,614
Feb.	9	941,138	26	1,999,313
Mar.	4	821,642	34	2,484,081
Total	29	3,608,529	162	11,069,008

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Copper Alloy

Market Review

On Apr. 27, the average market price for phosphor copper alloy was RMB 68,350/T, and that for arsenic copper alloy was RMB 65,600/T, and that for beryllium copper alloy was RMB 161,350/T. Because global demand was sluggish and the overseas silver industry fluctuated, copper prices decreased. Additionally, spot transactions remained tepid, and copper inventory destocking began to slow down, so the support for copper prices might weaken. Under these circumstances, insiders sustained a wait-and-see attitude.

Forecast: The dollar recovers, pressuring copper prices. The market registers a stronger sentiment of avoiding risk. Low global inventory will continue. As being out of the peak season, consumption is predicted to gradually turn weaker in the future.

Price Summary

Copper Alloy Market Price (Unit: RMB /T)

Product	21-Apr-23	23-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23
Copper Alloy, Beryllium 3.0-3.6%, China(RMB/T)	163,250	163,250	162,950	162,750	162,050	161,350
Copper Alloy, Arsenic 30% around, China(RMB/T)	67,500	67,500	67,200	67,000	66,300	65,600
Copper Alloy, Phosphorus 14% around, China(RMB/T)	70,250	70,250	69,950	69,750	69,050	68,350

Import & Export Data

Copper Alloy

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	12,572	78,305,211	1	12,820
Feb.	15,325	98,612,628	1	10,242
Mar.	14,090	93,319,846	1	84,001
Total	41,988	270,237,685	3	107,063

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Rare Earth Industry

Rare Earth Ore

Market Review

On Apr. 9, 2023, China Northern Rare Earth (Group) High-Tech Co Ltd announced that in the second quarter of 2023, the trading price of rare earth concentrate is at RMB 31.030/KG (USD 4.50/KG, VAT excluded, dry measure, REO=50%), and the price excluding tax increases or decreases by RMB 0.6206/KG (USD 0.09/KG) for every 1% increase or decrease in REO. It plans to re-sign the rare earth concentrate supply contract for 2023 with Inner Mongolia Baotou Steel Union Co Ltd., and execute the related transactions of rare earth concentrate according to the newly signed contract. The prices of bastnaesite (REO 70%) decreased to RMB 23-25/KG (USD 3.34-3.63/KG) in Sichuan, while bastnaesite (REO 45%) at RMB 16-18/KG (USD 2.32-2.61/KG) in Weishan Lake, Shandong. The prices of ion-adsorption type rare earth ore fell to RMB 153-163/KG (USD 22.20-23.65/KG, VAT excluded) and RMB 180-190/KG (USD 26.12-27.57/KG, VAT included). Besides, mainstream quotation for 55% American bastnaesite moved down to RMB 23-25/KG (USD 3.34-3.63/KG).

Forecast: The short-term rare earth elements market may trend lower without bullish momentum, and rare earth ore market may undergo consolidation.

Price Summary

Rare Earth Ore Market Price (Unit: RMB/KG)

Product	21-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	Remark
Middle Yttrium Rich Europium Ore	195	190	190	185	185	Average, VAT included
Mixed Rare Earth Carbonate Ore	31	29	29	28	28	Baotou, REO 50%, Average, VAT included
Sichuan Bastnaesite	25	25	25	24	24	REO 70%, Average, VAT included
America Bastnaesite	27	25	25	24	24	REO 55%, Average, VAT included
Monazite Ore	46	44	44	42	42	REO 54%, Port, Average, VAT included
Shandong Bastnaesite	18	18	18	17	17	REO 45%, Average, VAT included

Import & Export Data

Unlisted Oxide Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	2,799,320	118,333,078	449,350	11,401,639
Feb.	3,392,660	141,000,253	231,001	5,552,874
Mar.	3,864,281	126,177,697	744,353	19,943,179
Total	10,056,261	385,511,028	1,424,704	36,897,692

Rare Earth Metal Mine Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	7,605,002	36,301,099	0	0
Feb.	5,206,500	26,925,113	0	0
Mar.	3,802,090	22,571,710	0	0
Total	16,613,592	85,797,922	0	0

Compounds of rare-earth metals or mixture thereof Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	2,078,114	25,661,864	22,310	1,337,359
Feb.	3,575,880	37,210,966	11,281	1,145,246
Mar.	4,952,238	44,314,572	17,555	2,636,732
Total	10,606,232	107,187,402	51,146	5,119,337

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Rare Earth Oxide

Market Review

Prices of rare earth elements were on a downward trajectory in the week ended Apr. 27, 2023.

For lanthanum oxide, mainstream price was barely changed at RMB 4.2-4.7/KG (USD 0.61-0.68/KG) amid stable demand and ample supply.

For cerium oxide, mainstream price held steady at RMB 4.4-4.9/KG (USD 0.64-0.71/KG) amid stable demand. For LaCe carbonate, mainstream price was stable at RMB 1.5-2/KG (USD 0.22-0.29/KG) in limited trade.

For NdPr oxide, price was around RMB 480/KG (USD 69.65/KG). Early this week, then roughly moved down to RMB 440/KG (USD 63.84/KG). Ahead of Chinese Labor Day holiday, upward momentum was dented as downstream users diminished buying interest deteriorating market outlook.

For praseodymium oxide, mainstream price fluctuated down to RMB 450-455/KG (USD 65.29-66.02/KG). Early this week, praseodymium oxide was roughly at RMB 475/KG (USD 68.92/KG). Supply remained stable. Plants were reluctant to sell lows due to high cost. Subdued buying interest capped transactions for praseodymium oxide.

For neodymium oxide, mainstream price retreated to RMB 455-460/KG (USD 66.02-66.74/KG). Some neodymium oxide plants adjusted production plans affected by the price, dwindling spot supply of neodymium oxide. Under elevated inventory cost, neodymium oxide plants were unwilling to sell lows. Meanwhile, buyers diminished demand resulting in lower trading prices. For dysprosium oxide, mainstream price climbed down to RMB 1,890-1,910/KG (USD 274.23-277.13/KG). Price was assessed at RMB 1,920-1,940/KG (USD 278.58-281.49/KG) early this week. Later this week, plants cut offers as downstream users diminished demand ahead of Chinese Labor Day, resulting in low trading volume. Low price was reportedly at RMB 1,880/KG (USD 272.78/KG).

For terbium oxide, mainstream price dipped to RMB 8,300-8,400/KG (USD 1,204.29-1,218.80/KG). Downstream users were not keen to make purchases, and many producers held back from selling lows. Combined, transactions were dented leading to constant price decline. Low price was reportedly at RMB 8,200/KG (USD 1,189.79/KG).

For europium oxide, mainstream price held unchanged at RMB 180-200/KG (USD 26.12-29.02/KG) amid stable supply and weak buying activities.

For yttrium oxide, mainstream price stabilized at RMB 48-50/KG (USD 6.96-7.25/KG) amid short supply and on-demand transactions.

For gadolinium oxide, mainstream price of gadolinium oxide fell to RMB 255-260/KG (USD 37.00-37.72/KG). Early this week, gadolinium oxide was priced at RMB 265-270/KG (USD 38.45-39.18/KG), with transactions done at RMB 265/KG (USD 38.45/KG). Later this week, gadolinium oxide price descended in the wake of waning demand. Some holders dumped cargoes with lower prices for capital return.

For scandium oxide (4N), mainstream price clung to its current level at RMB 6,150-6,850/KG (USD 892.34-993.91/KG) amid thin buying.

Forecast:

1. Supply: Oxide supply remains stable. A few small-sized plants conduct production halts mainly affected by feedstock cost.
2. Demand: Stockpiling activities ahead of Chinese Labor Day are weaker-than-expected, and post-holiday orders haven't seen an obvious pick-up.
3. Sentiment: Market mood turns sour in the wake of price downturn. Traders stay cautious and plants decrease stockpiling demand.

As mentioned above, the near-term prices of rare earth elements may remain weak amid stable spot supply and thin buying. NdPr oxide, dysprosium oxide and terbium oxide may be priced at RMB 400-500/KG, RMB 1,850-1,950/KG and RMB 8,000-10,000/KG, respectively.

Price Summary

Rare Earth Oxide Market Price (Unit: RMB/KG)

Product Name	Price	WoW	MoM	3-month Change	YTD
NdPr Oxide	445.50	-7.67%	-19.37%	-38.34%	-37.91%
Praseodymium Oxide	452.50	-5.73%	-18.47%	-35.82%	-35.82%
Neodymium Oxide	457.50	-7.58%	-21.79%	-43.17%	-41.72%
Lanthanum Oxide	4.45	0.00%	-21.24%	-34.07%	-34.07%
Cerium Oxide	4.65	0.00%	-21.85%	-35.86%	-35.86%
Dysprosium Oxide	1,900.00	-0.52%	-4.52%	-22.76%	-24.15%
Terbium Oxide	8,350.00	-3.47%	-13.92%	-39.71%	-40.57%
Europium Oxide	190.00	0.00%	0.00%	0.00%	0.00%
Yttrium Oxide	49.00	0.00%	6.52%	-2.00%	-9.26%
Gadolinium Oxide	257.50	-3.74%	-7.21%	-41.81%	-41.14%
Holmium Oxide	585.00	-3.31%	-1.68%	-37.77%	-37.10%
Erbium Oxide	264.50	0.76%	0.76%	-11.09%	-9.57%

Lutetium Oxide	5,525.00	0.00%	-3.49%	-5.15%	-5.15%
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Import & Export Data

Lanthanum Oxide Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	465	33,539	719,600	1,228,753
Feb.	50	17,381	715,921	988,879
Mar.	3	28,690	568,941	1,022,405
Total	518	79,610	2,004,462	3,240,037

Cerium Oxide Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	11,870	854,018	389,220	948,422
Feb.	8,856	717,054	152,000	314,577
Mar.	8,865	407,891	312,686	1,191,307
Total	29,591	1,978,963	853,906	2,454,306

Praseodymium Oxide Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	70,000	5,812,670	15,600	1,550,507
Feb.	0	0	21,100	1,910,947
Mar.	0	4	5,890	625,488
Total	70,000	5,812,674	42,590	4,086,942

Neodymium Oxide Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	10,000	1,256,241	41,712	4,641,925
Feb.	30,000	3,191,300	26,240	3,303,813
Mar.	40,000	3,836,722	42,650	4,976,405
Total	80,000	8,284,263	110,602	12,922,143

Cerium Carbonate Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	0	0	691,012	714,123
Feb.	624,000	114,720	110,002	106,344
Mar.	0	4	326,705	480,708
Total	624,000	114,724	1,127,719	1,301,175

Cerium Hydroxide Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	0	0	11,000	41,279
Feb.	0	0	21,800	89,090
Mar.	0	0	40,000	156,904

Total	0	0	72,800	287,273
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Dysprosium Oxide Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	200	116,800	13,605	4,686,375
Feb.	0	50	5,995	2,288,644
Mar.	1	1,544	18,620	6,322,756
Total	201	118,394	38,220	13,297,775

Terbium Oxide Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	0	186	7,975	15,202,415
Feb.	0	0	12,020	24,214,099
Mar.	0	0	9,645	18,752,119
Total	0	186	29,640	58,168,633

Europium Oxide Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	1	4,900	300	8,145
Feb.	0	0	200	8,956
Mar.	0	0	215	8,121
Total	1	4,900	715	25,222

Yttrium Oxide Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	5,621	752,066	166,253	1,980,003
Feb.	69,576	1,327,753	99,601	1,102,159
Mar.	10,272	605,784	164,621	2,080,028
Total	85,469	2,685,603	430,475	5,162,190

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Rare Earth Metal

Market Review

Prices of rare earth elements were on a downward trajectory in the week ended Apr. 27, 2023.

For lanthanum metal, mainstream price stayed flat at RMB 24-26/KG (USD 3.48-3.77/KG) in tepid trade.

For cerium metal, mainstream price was maintained stable at RMB 26-28/KG (USD 3.77-4.06/KG), with transactions on a need-to basis. Dragged down by demand side, NdFeB plants had no additional procurement plans.

For LaCe metal, mainstream price remained unchanged at RMB 22-23/KG (USD 3.19-3.34/KG) in quiet trade.

For NdPr metal, mainstream price slipped to RMB 540-550/KG (USD 78.35-79.80/KG). Prices saw a slower decline. Holders under high cost held back from selling lows. Downstream NdFeB plants were not keen to replenish materials due to a shortage of orders and kept bidding down feedstock prices. During this week, NdPr metal price approximately fell from RMB 580/KG (USD 84.16/KG) to RMB 540/KG (USD 78.35/KG).

For praseodymium metal, mainstream price fluctuated down to RMB 610-620/KG (USD 88.51-89.96/KG) as prices fell on lower offers and deals dragged down by sluggish demand.

For neodymium metal, mainstream price retreated to RMB 565-575/KG (USD 81.98-83.43/KG). NdFeB plants made purchases according to orders and continued bidding down neodymium metal prices. The drop in neodymium metal price persisted without bullish factors.

For DyFe, mainstream price climbed down to RMB 1,840-1,860/KG (USD 266.98-269.88/KG) as price followed a downward price trend due to weak purchasing activities and falling feedstock price.

For terbium metal, mainstream price dipped to RMB 10,300-10,400/KG (USD 1,494.49-1,509.00/KG) as the price downside was elicited mainly by lower feedstock price and thin buying.

For GdFe, mainstream price fell to RMB 245-250/KG (USD 35.55-36.27/KG). Price corrected lower with weak fundamentals, and NdFeB plants rejected to accept high feedstock prices.

Forecast:

1. Supply: Metal plants hold production smooth. The buildup in inventory has little impact on spot supply.
2. Demand: In downstream sector, enterprises are under strong competitive pressures, unable to effectively spur upstream products.
3. Sentiment: Market mood turns sour in the wake of price downturn. Traders stay cautious and plants decrease stockpiling demand.

As mentioned above, the coming market may experience a further price downside in bearish sentiment.

Price Summary

Rare Earth Metal Market Price (Unit: RMB/KG)

Product Name	Price	WoW	MoM	3-month Change	YTD
NdPr Metal	545.00	-6.03%	-19.26%	-38.07%	-37.71%
Praseodymium Metal	615.00	-4.65%	-15.17%	-33.51%	-33.51%
Neodymium Metal	570.00	-5.79%	-17.99%	-41.54%	-40.31%
LaCe Metal	22.50	0.00%	0.00%	-4.26%	-4.26%
Lanthanum Metal	25.00	0.00%	0.00%	0.00%	0.00%
Cerium Metal	27.00	0.00%	0.00%	3.85%	3.85%
Dysprosium Metal	2,505.00	-0.79%	-7.05%	-21.84%	-22.33%
Ferrodysprosium	1,850.00	-1.60%	-5.13%	-24.49%	-25.70%
Terbium Metal	10,350.00	-8.00%	-15.51%	-40.86%	-40.86%
Ferrogadolinium	247.50	-3.13%	-5.71%	-41.42%	-40.72%

Ferroholmium	595.00	-3.25%	-1.65%	-37.37%	-36.70%
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Import & Export Data

Praseodymium Metal Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	0	467	0	0
Feb.	0	0	1,000	136,965
Mar.	0	0	0	0
Total	0	467	1,000	136,965

Neodymium Metal Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	0	262	71,000	9,470,341
Feb.	0	0	10,000	1,345,407
Mar.	0	0	53,000	7,394,030
Total	0	262	134,000	18,209,778

Dysprosium Metal Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	0	125	1,000	434,870
Feb.	0	0	0	0
Mar.	0	0	0	0
Total	0	125	1,000	434,870

Terbium Metal Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	0	0	1,224	2,919,947
Feb.	0	0	1,280	3,189,517
Mar.	0	0	400	985,860
Total	0	0	2,904	7,095,324

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NdFeB

Market Review

NdFeB prices revealed a slight cutback this week. Till Apr. 27, mainstream price of NdFeB (N35) reached RMB 170-175/KG, VAT included, and that of NdFeB (H35) reached RMB 242-247/KG, VAT included. The decline was elicited mainly by thin demand and lower feedstock price. On the demand side, fresh orders from end users were scarce. As soon as there were orders in the market, large-sized NdFeB plants running under capacity were more competitive. Pressured by gloomy demand, some small-sized NdFeB plants conducted production cuts or halts. Transactions were mostly done through long-term

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contracts, which reflected weak spot purchasing. On the feedstock side, rare earth metal prices showcased a constant downtrend as demand diminished, exerting a negative impact on the NdFeB market.

Forecast: As mentioned above, NdFeB prices may move following feedstock prices with deteriorating market outlook.

Price Summary

NdFeB Market Price (Unit: RMB/KG)

Product	21-Apr-23	24-Apr-23	25-Apr-23	26-Apr-23	27-Apr-23	Remark
Sintered NdFeB N35	174.50	172.50	172.50	172.50	172.50	Br(11.7-12.1) bHc \geq 860(10.9) jHc \geq 955(\geq 12) (BH)max263-280(33-36) Tw \leq 80°C
Sintered NdFeB H35	246.50	244.50	244.50	244.50	244.50	Br(11.7-12.1) bHc \geq 899(10.9) jHc \geq 1353(\geq 17)(BH)max263-280(33-36) Tw \leq 120°C

Import & Export Data

Rare Earth Permanent Magnet Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	123,803	11,212,745	4,787,481	317,436,055
Feb.	183,619	13,624,399	3,323,928	250,972,195
Mar.	109,434	9,678,787	4,927,448	326,838,309
Total	416,856	34,515,931	13,038,857	895,246,559

NdFeB Alloys Rapidly Solidified Permanent Magnetic Sheet Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	0	0	208,533	9,754,761
Feb.	0	0	146,434	7,105,547
Mar.	0	0	197,567	10,239,520
Total	0	0	552,534	27,099,828

NdFeB Alloys Magnetic Powder Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	301	19,479	493,956	22,820,096
Feb.	26,121	91,785	391,480	19,063,098
Mar.	11,674	111,068	381,602	18,158,159
Total	38,096	222,332	1,267,038	60,041,353

Other NdFeB Alloys Imp. & Exp. Data

Month	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Jan.	55	3,255	33,751	1,734,144
Feb.	4,524	351,956	32,583	1,517,661
Mar.	8,935	290,925	29,367	1,677,212
Total	13,514	646,136	95,701	4,929,017

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