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SILICON

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Organic Silicon Industrial Chain Map



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Organic Silicon

Market Review

Organic silicon market prices continued to drop. However, gum prices also moved down unexpectedly at some large enterprises. In Shandong, small-sized plants pulled down DMC prices by RMB 500/T firstly. Other plants took watching mood in the beginning, while at the afternoon of Wednesday, some large enterprises cut down gum and intermediate products prices by RMB 500/T at one time. The market sentiment was impacted and many plants were forced to follow the downtrend. DMC offers were around RMB 13,500-14,000/T and gum was offered at RMB 13,500-14,000/T. Some shutdown plants restarted, intensifying supply-demand contradiction. Though some producers held low inventory, they were hard to get rid of the shadow of price falling under ample supply.

Domestic organic silicon market ran downtrend. DMC mainstream prices were around RMB 13,500-14,000/T, D4 at RMB 13,800-15,000/T, OH polymer at RMB 14,000-14,500/T, gum at RMB 13,500-14,000/T and precipitated rubber at RMB 12,500-13,200/T. Fumed rubber was discussed at RMB 15,300-16,000/T. For domestic and foreign brands, PDMS (Conventional viscosity) prices were around RMB 16,100-16,500/T and RMB 17,000-18,000/T. Mainstream offers for ordinary-grade and photovoltaic-grade trichlorosilane were at RMB 5,000-8,000/T and RMB 9,300/T respectively. Fumed silica mainstream prices were at RMB 15,000-24,000/T. The byproduct, methane chloride prices were at RMB 2,250/T sent to East China. All above prices were VAT included and package excluded, by cash payment, while trading prices were higher for scattered buyers but lower for contract users.

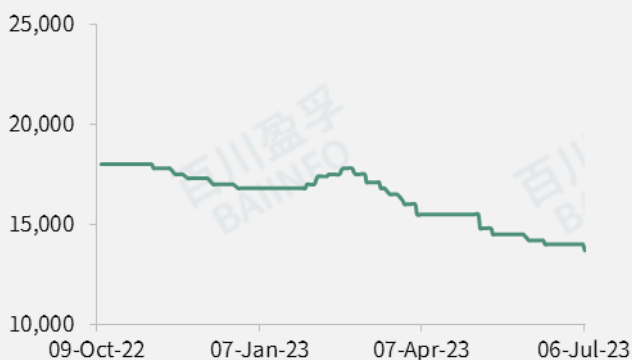
Products (RMB/T)	DMC	D4	Gum	OH Polymer	Precipitated Rubber	Polydimethylsiloxane (PDMS) (conventional viscosity)
29-Jun-23	14,000	15,000	14,500	14,500	13,200	16,300
06-Jul-23	13,700	14,700	14,000	14,500	13,000	16,300
Average Price (Last Week)	14,000	15,000	14,500	14,500	13,200	16,300
Average Price (This Week)	13,925	14,925	14,375	14,500	13,150	16,300
Monthly Change	-3.52%	-5.16%	-5.41%	-2.03%	-3.70%	-1.21%
Year-to-date Change	-18.45%	-17.42%	-21.13%	-14.71%	-18.75%	-16.41%

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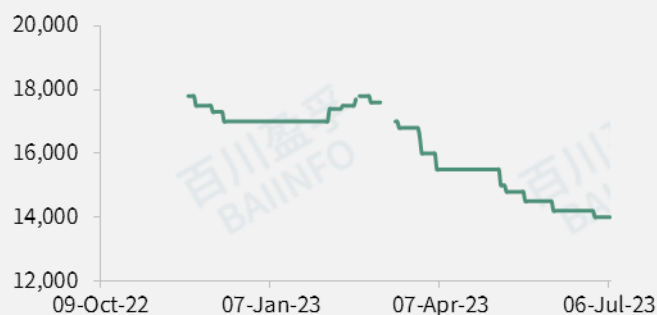
DMC

Region	06-Jul-23	29-Jun-23	Change	Remarks
Jiangxi	-	-	-	hold off to make the offer
Zhejiang	14,000	14,200	↓ 200	RMB/T
Shandong	13,500	14,000	↓ 500	RMB/T
Sichuan	13,500	14,000	↓ 500	RMB/T
Jiangsu	-	-	-	hold off to make the offer
Shanxi	-	-	-	stop sales
Hebei	-	-	-	hold off to make the offer
Hubei	14,000	14,200	↓ 200	RMB/T
Inner Mongolia	14,000	14,200	↓ 200	RMB/T

DMC Average Price (Unit: RMB/T)

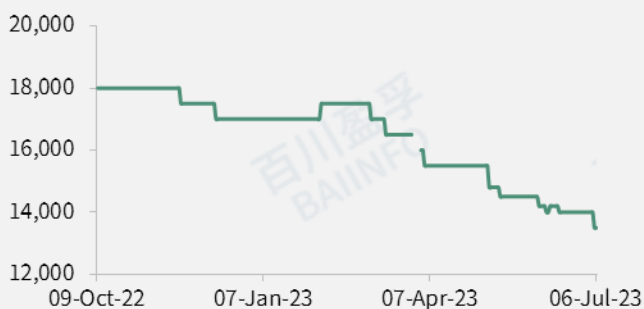


Shandong

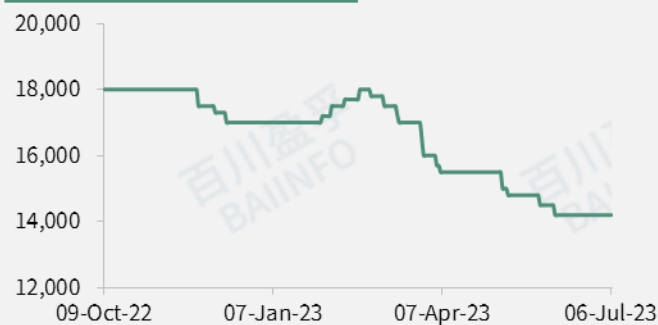


Regions (Unit: RMB/T)	29-Jun-23	06-Jul-23	Change	Remarks
Jiangxi	-	-	-	hold off to make the offer
Shandong (Plant A)	14,000	14,000	0	Delivery price, cash payment, without freight & package

Plant A in Zhejiang



Plant B in Zhejiang



Regions (Unit: RMB/T)	29-Jun-23	06-Jul-23	Change	Remarks
Shandong (Plant B)	14,000	13,500	↓ 500	Delivery price, in cans
Zhejiang (Plant A)	14,000	13,500	↓ 500	Delivery price, in cans

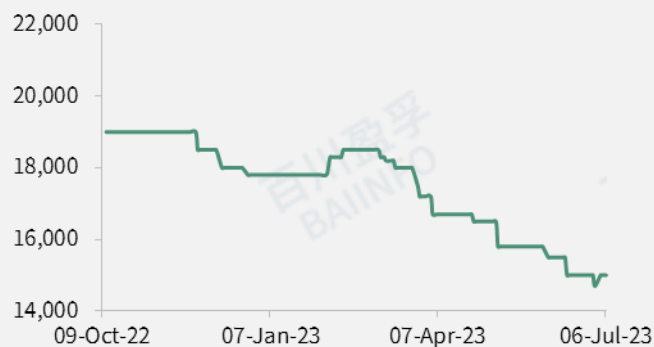
(PS: In the trend chart, local market had no quotation showing as the blank.)

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D4

Regions (Unit: RMB/T)	29-Jun-23	06-Jul-23	Change	Remarks
Jiangxi	-	-	-	hold off to make the offer
Zhejiang (Plant B)	15,000	14,800	↓ 200	RMB/T
Zhejiang (Plant C)	15,000	14,500	↓ 500	RMB/T

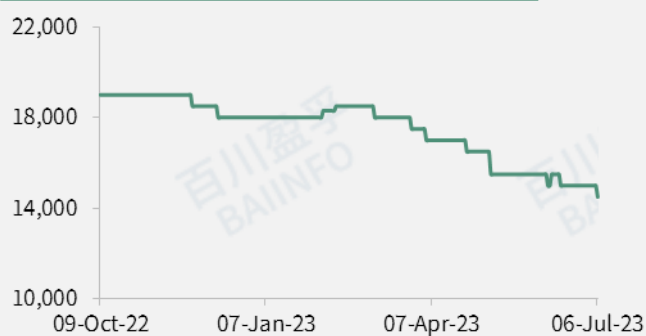
D4 Average Price (Unit: RMB/T)



Plant B in Zhejiang



Plant C in Zhejiang



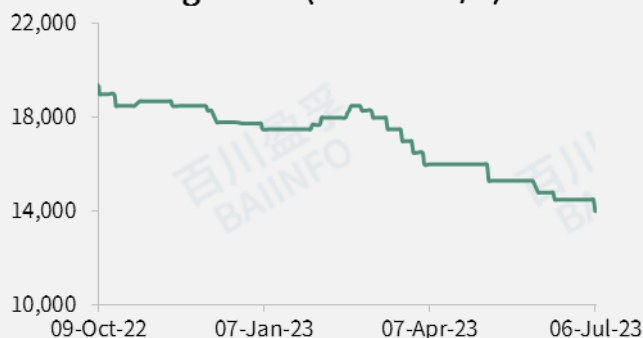
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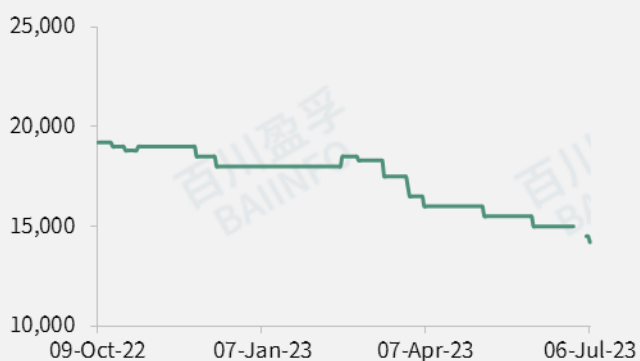
Gum

Regions (Unit: RMB/T)	29-Jun-23	06-Jul-23	Change	Remarks
East China	14,500	14,000	↓ 500	Delivery price, VAT & package included
Jiangxi	-	-	-	hold off to make the offer
Zhejiang (Plant B)	14,800	14,000	↓ 800	Delivery price, VAT & package included
Zhejiang (Plant A)	14,000	13,500	↓ 500	Delivery price, VAT & package included
Shandong (Plant A)	14,500	14,000	↓ 500	Delivery price, VAT & package included
Inner Mongolia	-	14,200	-	Delivery price, VAT & package included

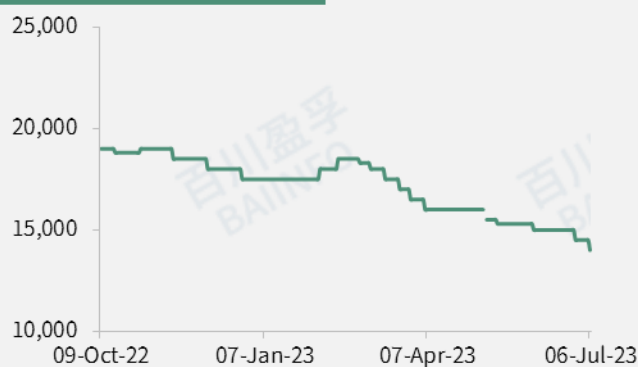
Gum Average Price (Unit: RMB/T)



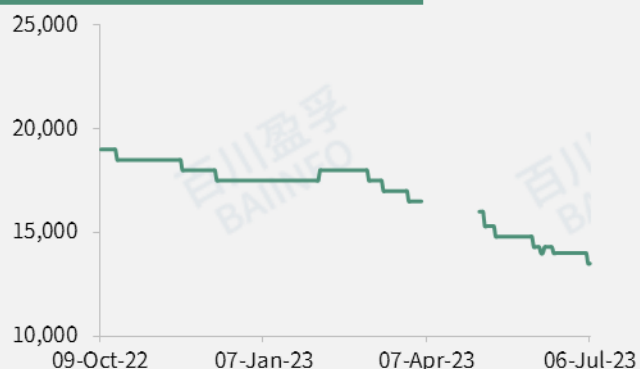
Inner Mongolia



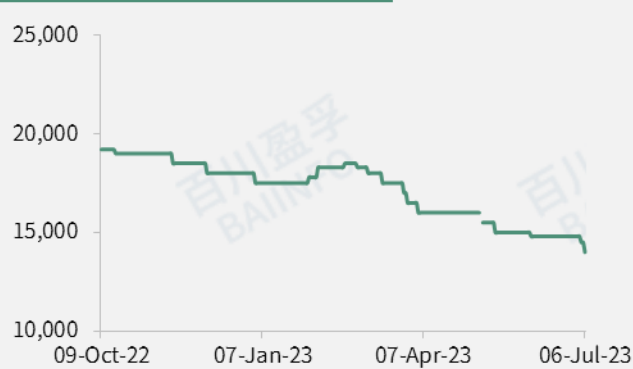
Shandong



Plant A in Zhejiang



Plant B in Zhejiang



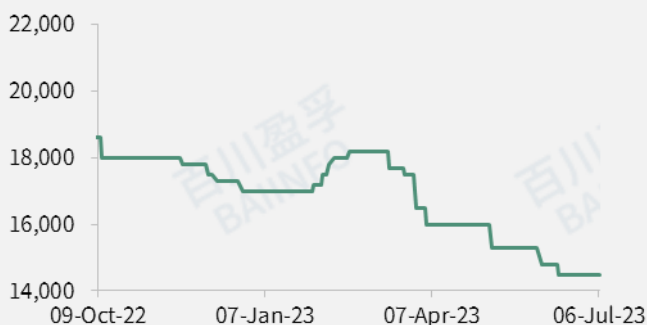
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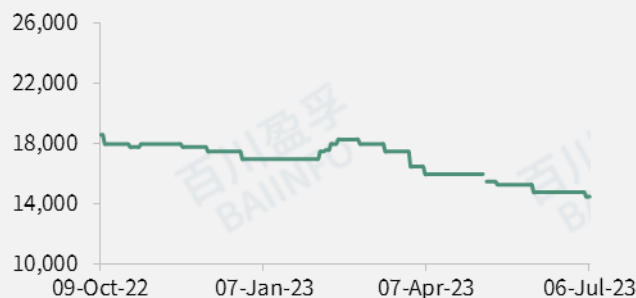
OH Polymer

Regions (Unit: RMB/T)	29-Jun-23	06-Jul-23	Change	Remarks
East China	14,500	14,500	0	Delivery price, VAT & package included
Jiangxi	-	-	-	hold off to make the offer
Zhejiang (Plant B)	15,000	14,500	↓ 500	Delivery price, VAT & package included
Shandong	14,800	14,500	↓ 300	Delivery price, VAT & package included
Hebei	-	-	-	hold off to make the offer
Zhejiang (Plant A)	14,000	14,000	0	Delivery price, VAT & package included

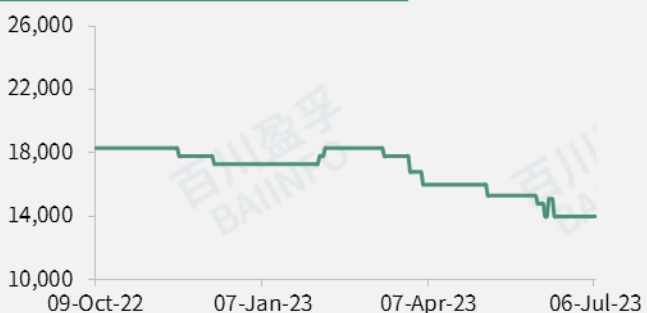
OH Polymer Average Price (Unit: RMB/T)



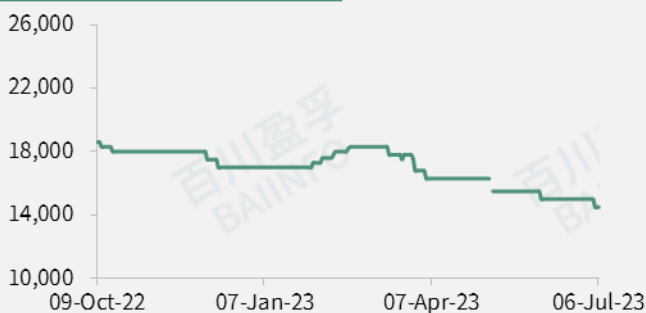
Shandong



Plant A in Zhejiang



Plant B in Zhejiang



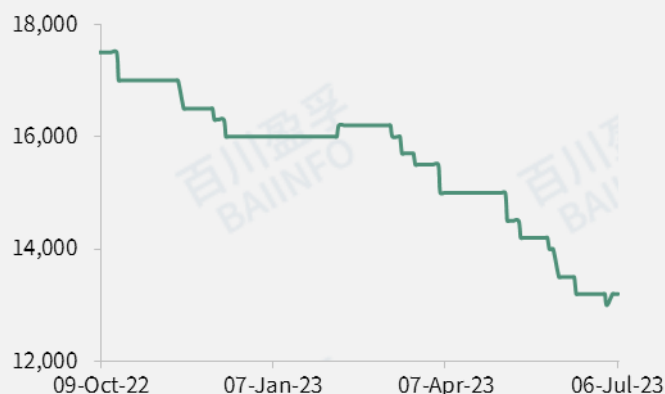
(PS: In the trend chart, local market had no quotation showing as the blank.)

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Precipitated Rubber

Part of precipitated rubber prices were made discounts and some large enterprises nudged down gum and precipitated rubber prices at the middle of this week. Some enterprises were under impact, but several ones due to shrunk profits intended to firm the price for a while. The market quotation was loosened. Precipitated rubber mainstream prices were around RMB 12,500-13,200/T and fumed rubber price was discussed at RMB 15,300-16,000/T. Actual transactions were based on negotiation. As for fumed silica, it was hard for the market to fluctuate largely. Upstream market moved sideways. Producers consumed inventory slowly and they were in a stalemate condition due to cost and supply-demand pattern. Domestic low-quality delivery prices for fumed silica were around RMB 15,000-24,000/T. Prices in foreign companies were higher with delivery prices at RMB 25,500-38,000/T. Actual trades could be negotiated.

Precipitated Rubber Average Price (Unit: RMB/T)



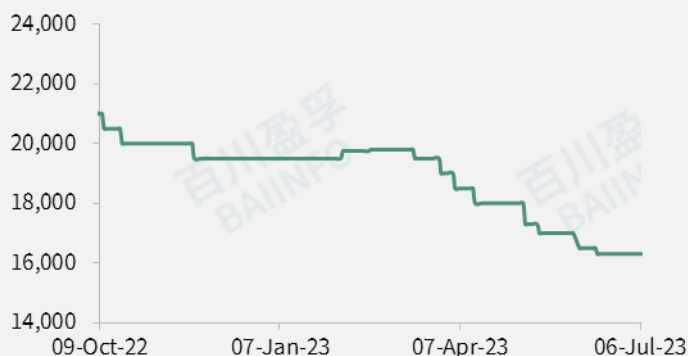
Product (Unit: RMB/T)	29-Jun-23	06-Jul-23	Change	Remarks
Precipitated Rubber	13,200	13,000	↓ 200	VAT & package included
Fumed Rubber	15,700	15,400	↓ 300	RMB 15,300-16,000/T

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Polydimethylsiloxane (PDMS) (conventional viscosity)

Silicone oil market price was consolidated without any impacts from falling prices operated by large enterprises. However, the market sentiment was not good and actual trades were made discounts. Domestic offers for polydimethylsiloxane (PDMS) (conventional viscosity) were around RMB 16,100-16,500/T and prices for imports were around RMB 17,000-18,000/T. Polymethylhydrosiloxane (PMHS) offers were around RMB 5,500-9,000/T. Actual trades were based on negotiation. As for hexamethyl products, the market price moved around the cost line. Offers for hexamethyldisiloxane and HMDS (hexamethyldisilazane) were around RMB 43,000-50,000/T and RMB 50,000-60,000/T respectively. Actual trades were depended on the trading volume and negotiation.

PDMS Average Price (Unit: RMB/T)



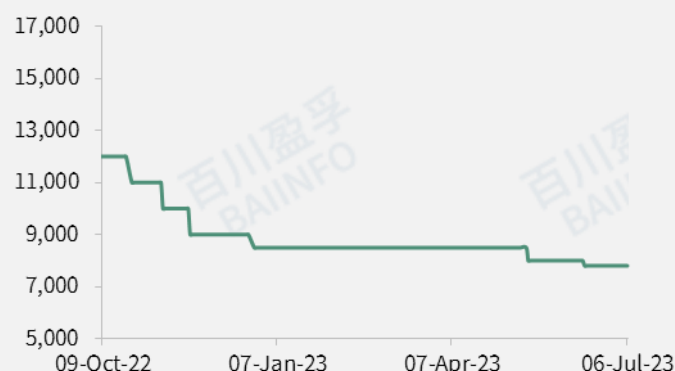
Regions (Unit: RMB/T)	29-Jun-23	06-Jul-23	Change	Remarks
Jiangxi	-	-	-	hold off to make the offer
Zhejiang (Plant B)	16,500	16,500	0	VAT & package included

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Polymethylhydrosiloxane (PMHS)

Regions	29-Jun-23	06-Jul-23	Change	Remarks
Zhejiang (Plant D)	9,000	9,000	0	RMB/T
Zhejiang (Plant B)	8,500	8,500	0	RMB/T
Hebei	-	-	-	RMB/T
Zhejiang (Plant A)	5,500	5,500	0	RMB/T, full vehicle

PMHS Average Price (Unit: RMB/T)



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Import & Export Statistics

Month	Imp. Qty. (T)	Imp. Val (USD)	Exp. Qty. (T)	Exp. Val (USD)
Jan-23	6,206	54,647,554	31,514	98,549,519
Feb-23	10,249	67,596,095	32,330	107,268,957
Mar-23	10,423	73,745,093	36,378	115,574,835
Apr-23	8,130	65,048,944	30,883	101,493,741
May-23	8,685	63,573,247	32,619	105,911,061

➤ Import & Export Quantity by Countries/Regions in May, 2023

Countries/Regions	Imp. Qty. (T)	Imp. Val (USD)	Exp. Qty. (T)	Exp. Val (USD)
South Korea	540	4,847,150	5,850	17,884,863
India	20	214,730	3,551	11,132,194
The United States	2,844	17,655,886	2,140	5,519,190

Countries/Regions	Imp. Qty. (T)	Imp. Val (USD)	Exp. Qty. (T)	Exp. Val (USD)
Turkey	0	0	1,686	4,514,269
The United Arab Emirates	0	0	1,681	4,115,027
Russia	8	193,921	1,659	6,373,443
Vietnam	621	850,218	1,436	5,259,766
the Netherlands	74	310,899	1,279	4,033,832
Taiwan of China	163	2,528,688	1,110	3,825,900
Thailand	369	1,879,424	1,021	3,809,251
Malaysia	1	16,187	935	2,525,223
Brazil	0	0	781	2,119,777
Italy	7	133,188	752	2,470,809
Japan	962	12,057,403	749	4,618,020
Pakistan	0	0	740	2,262,412
Mexico	0.007	87	730	3,289,264
Indonesia	224	396,655	715	2,367,406
Belgium	39	341,329	675	1,682,904
France	418	2,902,550	510	1,530,009
Germany	1,986	14,615,265	440	2,259,866
Bangladesh	0	0	428	1,010,608
Egypt	0	0	284	1,009,749
The Philippines	0.000	220	281	1,191,263
Poland	7	341,349	247	610,351
Hong Kong, China	69	90,610	194	1,200,050
Chile	0	0	149	402,529
Spain	47	313,946	148	547,439
Canada	14	285,815	132	451,444
Colombia	0	0	126	460,599
South Africa	0	0	119	336,668
Iran	0	0	115	279,401
Portugal	0.036	936	115	280,752
Britain	64	518,778	114	437,399
Hungary	0	0	91	137,538
Australia	0.020	1,011	73	261,303
Iraq	0	0	70	176,675
Estonia	0	0	69	207,603
Algeria	0	0	68	185,979
Peru	0	0	68	314,074
Singapore	11	241,923	65	370,701
Slovenia	0	0	64	179,330
Argentina	0	0	63	254,056
Saudi Arabia	0	0	62	236,653
Israel	0	0	62	196,038
North Korea	0	0	57	165,367
Kazakhstan	0	0	55	247,842
Uzbekistan	0	0	54	185,421
Czech Republic	6	64,264	49	209,624
Guatemala	0	0	49	209,923
Morocco	0	0	48	157,084
Belarus	0	0	48	137,284
Venezuela	0	0	44	130,445
Sri Lanka	0	0	44	135,212
Greece	0	0	41	62,600
Kenya	0	0	41	240,609
Georgia (from 2023)	0	0	40	69,858
Sweden	9	924,164	36	111,209
Tanzania	0	0	33	73,012
Romania	0	0	32	112,182
Ethiopia	0	0	30	126,098
Nicaragua	0	0	29	73,752
Dominica	0	0	23	83,085
Republic of Lithuania	0	0	20	138,206

Countries/Regions	Imp. Qty. (T)	Imp. Val (USD)	Exp. Qty. (T)	Exp. Val (USD)
Latvia	0	0	19	20,762
Cameroon	0	0	17	67,205
New Zealand	0	0	16	37,929
Nigeria	0	0	16	60,012
Tunisia	0	0	15	29,014
Costa Rica	0	0	13	80,592
Myanmar	0	0	10	33,518
Jamaica	0	0	10	25,920
Trinidad and Tobago	0	0	8	18,876
Lebanon	0	0	8	109,682
Panama	0	0	7	27,125
Jordan	0	0	7	31,145
Cambodia	0	0	7	142,583
Switzerland	0.016	2,344	6	39,447
Uganda	0	0	6	18,120
Qatar	0	0	6	15,605
Ecuador	0	0	6	22,321
Mauritius	0	0	5	12,720
Ukraine	0	0	5	15,305
Austria	0.363	14,573	2	6,209
Zimbabwe	0	0	2	5,640
Bulgaria	0	0	2	5,120
Norway	0	0	1	20,030
Cote d'Ivoire	0	0	1	20,156
Honduras	0	0	1	10,515
Denmark	0.097	9,514	1	8,640
Brunei	0	0	1	6,798
Uruguay	0	0	1	5,066
Finland	0.110	6,227	0.493	5,290
Liberia	0	0	0.273	3,191
Afghanistan	0	0	0.250	900
Azerbaijan (from 2023)	0	0	0.179	2,200
Marshall Islands	0	0	0.036	426
Serbia	0	0	0.025	245
Ireland	0	0	0.020	359
Democratic Republic of the Congo	0	0	0.015	1,632
Benin	0	0	0.013	20
Mozambique	0	0	0.012	82
Bolivia	0	0	0.010	50
Kyrgyzstan	0	0	0.007	20
Luxembourg	0	0	0.007	1
Bahrain	0	0	0.004	42
Kuwait	0	0	0.004	12
Republic of Congo	0	0	0.002	10
Curacao	0	0	0.002	52
Laos	0	0	0.002	10
Madagascar	0	0	0.002	10
Mongolia	0	0	0.002	5
Oman	0	0	0.001	1
Burkina Faso	0	0	0.001	5
Maldives	0	0	0.001	2
Bosnia and Herzegovina	0	0	0.000	1
China	183	1,813,993	0	0
Total	8,685	63,573,247	32,619	105,911,061

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Forecast

Cost side for organic silicon was firm recently. Methanol prices rose up more than it fell. Silicon metal prices intended to edge up, but it still depended on demand. Operation rate in organic silicon market moved up. However, it is possible that new plan

of production cuts will be issued. Overall, current low price of organic silicon is under acceptable range for downstream plants. Based on sluggish terminal demand, downstream operation rate is not high, so procurement volume of raw materials is hard to improve. Shortly, organic silicon market is lack of rebound factors.

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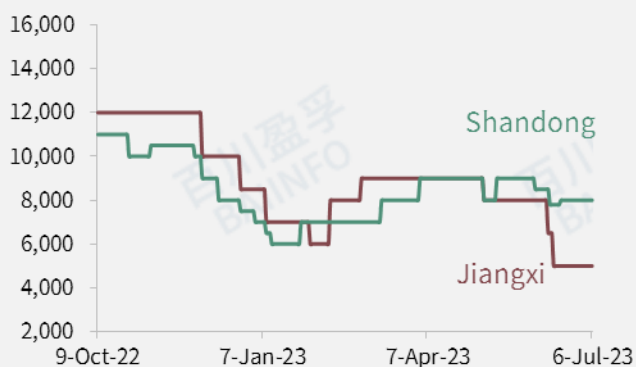
Related Products

Trichlorosilane

Domestic trichlorosilane market inched down, and till Jul. 6, the average price of ordinary-grade ones was at RMB 6,500/T. Photovoltaic-grade trichlorosilane prices were at RMB 9,300/T, down RMB 700/T W-o-W. For supply side, new capacities had been put into production recently, total output continued to increase. In terms of demand, polycrystalline silicon market prices kept soft. Up to Jul. 6, the reference price was at RMB 63,700/T, down RMB 2,000/T W-o-W. Due to production cuts, overhauling and delayed commissioning, inventory pressure for silicon plants was eased slightly. When polycrystalline silicon prices fell to the cost line, support from cost side for the price became strong. Downstream demand warmed up, easing the condition of oversupply. Plus, some photovoltaic and related plants were forced to implement electricity limitation, so the price stopped falling and stabilized. Prices for fumed silica kept fixed this week. Reference price was at RMB 16,000-28,000/T. Downstream market still performed badly and plants cut production. Thus, demand for fumed silica was lessened. As for trichlorosilane price, due to dim market atmosphere, many enterprises' quotation had closed to the cost line, so the downtrend was slowed down. Ordinary-grade trichlorosilane offer moved at RMB 5,000/T in Zhejiang and Jiangxi and RMB 8,000/T in Shandong. Photovoltaic-grade trichlorosilane market price was at RMB 9,300/T. For cost side, silica powder prices stabilized at RMB 14,400-15,300/T. Silicon metal market became brisk and suppliers intended to firm the price. Liquid chlorine regional prices were pushed up. Till Jul. 6, domestic average price was at RMB 65/T, up RMB 30/T or 85.71% compared with Jun. 29.

Regions (Unit: RMB/T)	29-Jun-23	06-Jul-23	Remarks
Ordinary-grade Trichlorosilane	6,500	6,500	VAT included, national average price
Photovoltaic-grade Trichlorosilane	10,000	9,300	VAT included, national average price: RMB 9,000-9,800/T

Trichlorosilane Market Price (Unit: RMB/T)



Forecast: In next week, though there are more inquiries in silicon metal market, the sentiment of depressing prices still dominate the market. In order to earn profits, silicon plants reduce to sell goods. Some brands' prices may move up. Liquid chlorine market prices may move down due to plants in Shandong increasing operation rate. In next week, though some terminal projects will be initiated, terminal demand is not released in a large scale. Polycrystalline silicon market average price is expected to move around RMB 60,000-67,000/T. To sum up, though there is no support from supply and demand sides, cost support is still existed. Trichlorosilane prices are predicted to stop falling and stabilize. Ordinary-grade trichlorosilane average price is predicted to be

around RMB 5,000-8,000/T and photovoltaic-grade average price may be at RMB 8,500-11,000/T. Domestic upstream and downstream production dynamics need to pay attention.

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Methanol

Methanol market prices were polarized, and trades were based on rigid demand. The average price of methanol went down from RMB 1,920/T to RMB 1,913/T. In Northwest China, market prices picked up by RMB 20-50/T. In Shandong, the market increased by RMB 10-100/T, and in Middle China, the market showed ups and downs with the range of RMB 20-110/T. In Southwest China, the market price climbed up by RMB 100-120/T. In North China, the price ramped up by RMB 90-100/T. As for port market, futures market prices fluctuated, driving spot prices adjusting by RMB 20-30/T.

Domestic Methanol Average Price (Unit: RMB/T)



Regions (Unit: RMB/T)	29-Jun-23	06-Jul-23	Remarks
East China	2,170	2,140	mainstream trading price
Central China	2,070	2,050	mainstream trading price
North China	1,860	1,940	mainstream trading price
South China	2,150	2,150	mainstream trading price
Northeast China	2,000	2,200	mainstream trading price
Northwest China	1,740	1,830	mainstream trading price
Southwest China	1,980	2,100	mainstream trading price

Forecast: According to BAIINFO, in next week, if there is no bullish news, methanol market prices will run weak with range of RMB 20-30/T. For cost side, though bullish factors emerge in crude oil market, continuous upward momentum is insufficient. In next week, international crude oil prices may run strong. According to BAIINFO, in next week, WTI and Brent prices will fluctuate around USD 71-75/T and USD 75-79/T. Domestic coal prices turn higher supporting methanol market in cost side. As for supply side, some shutdown plants in Northwest and Middle China gradually resume production, while other plants plan to overhaul. In general, overall supply still keeps sufficient. Besides, at middle Jul., new project in Northwest China will be put into production, so in a short term, at supply side, there will be no bullish factor appearing. For demand side, though total profit in coal-based olefin market is recovered slightly due to lower methanol prices, the rate of capacity utilization is still at medium and low level, which means the consumption on methanol is limited. Mainstream demand will remain weak for a long term and depress methanol prices to some extent. For traditional downstream market, operation rate edges down in the off season. Moreover, domestic real estate market performs badly, obviously dragging down formaldehyde and acetic acid demand. In a short term, terminal procurement volume on methanol will hardly improve. Buyers are still cautious. At port market, Iran natural gas prices moving up causes import volume of methanol shrinking. In Iran, there is no plant overhauling together. In next week, with more foreign ships, coupled with shutdown olefin plants in East China, port inventory will accumulate shortly. Based on supply-demand pattern, methanol market tends to be buyers' market. Thus, methanol prices are lack of upward momentum. In addition, futures market runs weaker, discouraging insiders' mood. Trading market turns softer. In the future, futures market, market inventory, freight charge and production dynamics of upstream and downstream plants need to be paid attention.

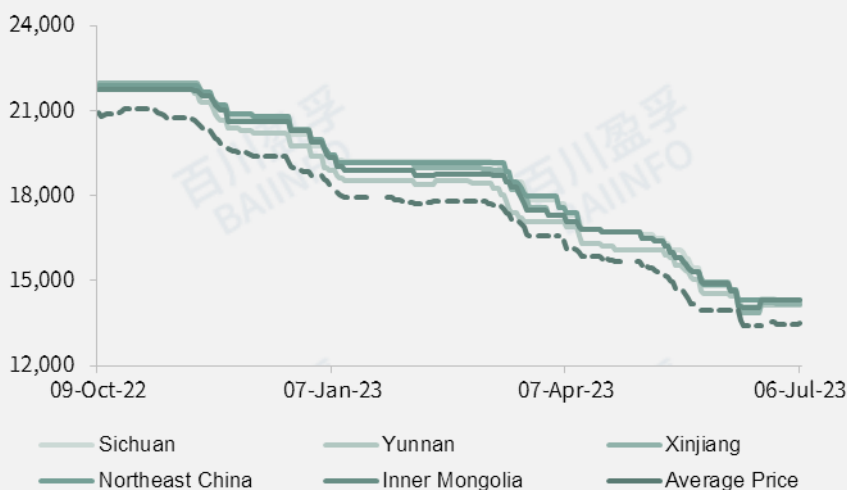
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Silicon Metal

This week, silicon metal market prices basically remain fixed. Up to Jul. 6, the average reference price was at RMB 13,505/T, up RMB 22/T compared with Jun. 29. Silicon metal market became brisk and suppliers intended to keep the offer firm. However, with so many bearish factors, the price was lack of upward supports. Early this week, in Xinjiang, large plants with new capacities did not produce finished products, but supply was predicted to go up. During local holidays, producers kept production normally. At mid-week, in Sichuan, though policy about electricity limitation was issued, producers were not affected obviously. In some areas, with less rainfall, future electricity supply should be paid attention. In Yunnan, after

electricity prices falling, shutdown silicon plants restarted successively, driving up regional output. Large plants in Northwest China moved up the quotation, driving others following. The distribution of different brands' spot cargoes in the market is uneven, and individual ones could not be bought. Hence, in the future, different brands' prices will be various. The average reference price of 553# (oxygen-free) was at RMB 12,600/T, 553# (oxygen) at RMB 13,000/T, 441# at RMB 13,600/T, 3303# at RMB 14,100/T and 421# at RMB 14,100/T (VAT included). Besides, 97# silicon metal (oxygen) reference price was at RMB 12,000/T (VAT included).

Domestic Silicon Metal Price (Unit: RMB/T)



Regions (Unit: RMB/T)	29-Jun-23	06-Jul-23	Remarks
Sichuan	14,300	14,300	VAT included, price for sending to Huangpu Port
Yunnan	14,150	14,150	VAT included, price for sending to Kunming Port
Inner Mongolia	14,300	14,300	VAT included, price for sending to Tianjin Port
Xinjiang	14,200	14,200	VAT included, price for sending to Tianjin Port
Northeast China	14,300	14,300	VAT included, price for sending to Tianjin Port

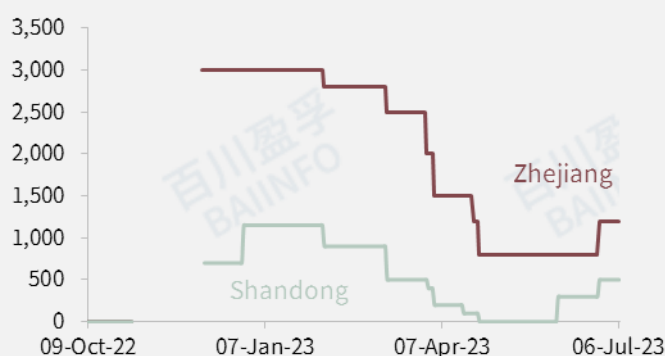
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Byproducts

Hydrogen Monomer Products

Regions	29-Jun-23	06-Jul-23	Change	Remarks
Zhejiang	1,200	1,200	0	RMB/T, delivery price
Shandong	500	500	0	RMB/T, freight charge excluded

Hydrogen Monomer Products Market Price (Unit: RMB/T)

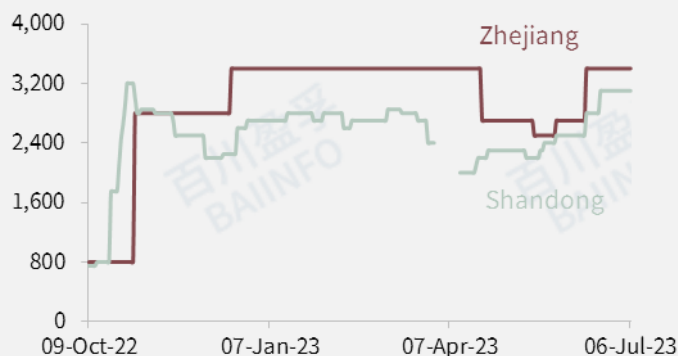


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Methyltrichlorosilane

Regions	29-Jun-23	06-Jul-23	Change	Remarks
Zhejiang	3,400	3,400	0	RMB/T, in cans, delivery price
Shandong	3,100	3,100	0	RMB/T, in cans, delivery price

Methyltrichlorosilane Market Price (Unit: RMB/T)

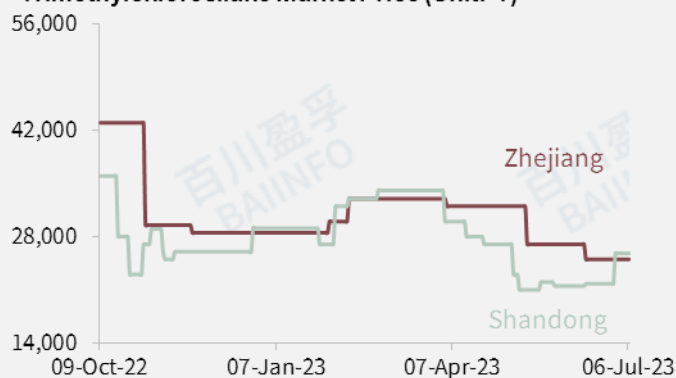


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Trimethylchlorosilane

Regions	29-Jun-23	06-Jul-23	Change	Remarks
Zhejiang	25,000	25,000	0	RMB/T, in cans, delivery price
Shandong	25,800	25,800	0	RMB/T, delivery price

Trimethylchlorosilane Market Price (Unit: T)



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