

百川盈孚
BAIINFO

2023



Oxalic Acid Market Weekly

Apr. 20, 2023 / Issue 23-15

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Market Overview

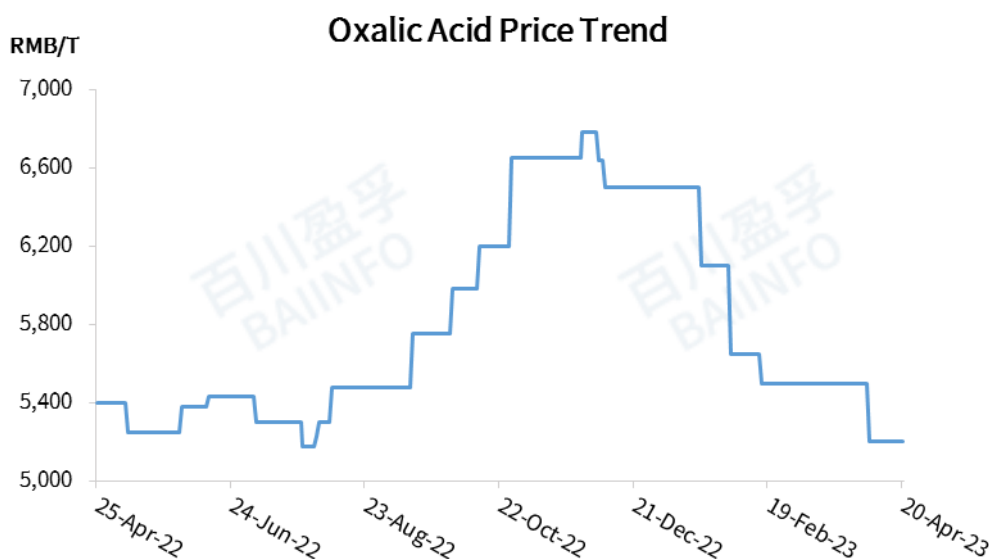
This week, oxalic acid market registered stable-and-weak scenario. As of Apr. 20, oxalic acid market price was at RMB 5,200/T, keeping flat with last week. Oxalic acid price was at RMB 3,800/T in Inner Mongolia, RMB 4,600/T in Shandong and RMB 7,000/T in Fujian. Oxalic acid supply grew. However, downstream demand was ordinary from new energy market. Besides, rare earth and acid pickling producers held stable production, leading to less procurement on oxalic acid. Thus, oversupply was seen in oxalic acid market.

From supply and demand, oxalic acid spot supply was ample but demand was limited.

From the cost, glucose market edged down, with average market price at RMB 3,911/T. Besides, nitric acid market ran soft, with average market price of concentrated nitric acid at RMB 2,180/T. Furthermore, sulfuric acid market went down weakly, with average market price of 98% sulfuric acid at RMB 172/T. On the whole, oxalic acid market gained weakening cost support.

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Price Review



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Import & Export Data

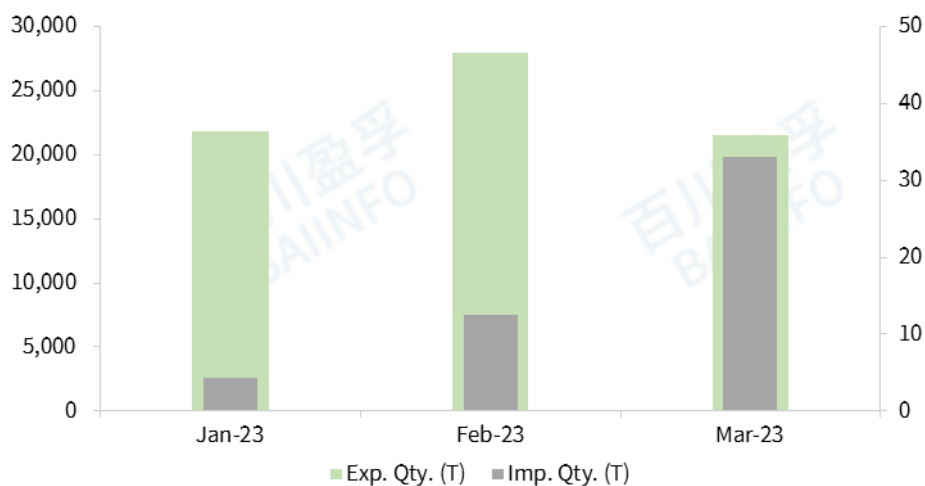
In Feb. 2023, the import volume of oxalic acid was 12.416 tonnes, up 1.08% YoY. The export volume of oxalic acid was 27,946.664 tonnes, up 295.66% YoY. China was the net exporter of oxalic acid in primary forms.

Oxalic Acid Import and Export in Jan.-Mar. 2023

Month	Imp. Qty. (T)	Imp. Val (USD)	Exp. Qty. (T)	Exp. Val (USD)
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Jan-23	4.294	44,402	21,803.91	20,581,575
Feb-23	12.461	56,630	27,946.664	24,522,146
Mar-23	32.955	127,504	21,546.59	17,754,859

Oxalic Acid Import and Export in Jan.-Mar. 2023



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Domestic Soap Grain Import & Export Data in Mar., 2023

Countries/Regions	Imp. Qty. (T)	Imp. Val (USD)	Exp. Qty. (T)	Exp. Val (USD)
Japan	31	95,484	364.699	436,677
South Korea	1.8	30,463	20.008	16,760
Norway	0.1	811	0	0
China	0.025	86	0	0
France	0.016	217	20	14,040
Germany	0.002	401	0.003	54
USA	0	42	241.3	207,213
Myanmar	0	0	13,349.32	10,103,736
Peru	0	0	2,028	2,896,540
Vietnam	0	0	882.3	531,727
Laos	0	0	735.5	516,867
Malaysia	0	0	720.2	641,660
Russia	0	0	457.25	567,630
India	0	0	372.651	236,193
Brazil	0	0	280	181,072
Philippines	0	0	279	201,161
Kazakhstan	0	0	200	100,895
Indonesia	0	0	160.5	155,465
Pakistan	0	0	124.9	76,139
Turkey	0	0	124	76,366
Bangladesh	0	0	120	78,615

Countries/Regions	Imp. Qty. (T)	Imp. Val (USD)	Exp. Qty. (T)	Exp. Val (USD)
Ecuador	0	0	109.75	63,376
Columbia	0	0	109.5	64,621
Cote d'Ivoire	0	0	104	81,019
United Arab Emirates	0	0	100	64,706
Taiwan, China	0	0	85	60,995
Thailand	0	0	81	66,750
Argentina	0	0	81	46,810
Egypt	0	0	75	48,234
Qatar	0	0	60	38,524
Singapore	0	0	46	22,126
Italy	0	0	44	44,154
Netherlands	0	0	28	6,720
United Kingdom	0	0	26.2	24,120
Guatemala	0	0	26	25,508
Morocco	0	0	25	14,775
Poland	0	0	21	13,260
Kuwait	0	0	20	12,890
Djibouti	0	0	10	6,100
Canada	0	0	10	6,305
Senegal	0	0	3	2,387
Jordan	0	0	2	1,600
Hong Kong, China	0	0	0.501	1,035
Belgium	0	0	0	34
Total	32.955	127,504	21,546.586	17,754,859

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Upstream Market

Rare Earth

This week, market prices of mainstream rare earth elements rallied after falling. Prices of rare earth elements varied in the week ended 20 April. Market prices of NdPr oxide and NdPr metal averaged RMB 482.5/KG and RMB 580/KG, down by 2.03% WoW and 4.13% WoW, respectively. Market prices of dysprosium oxide and DyFe averaged RMB 1,910/KG and RMB 1,880/KG, down by 0.52% and 1.05% WoW, respectively. Market prices of terbium oxide and terbium metal averaged RMB 8,650/KG and RMB 11,250/KG, down by 6.49% WoW and 5.06% WoW, respectively. In terms of NdPr elements, market was quiet early this week. Demand stayed weak and NdPr oxide was in short spot supply. Separation plants withheld quotation and held back from selling lows. NdPr oxide prices were dragged down by sluggish demand. Starting in Wednesday, holders tentatively lifted offers for NdPr oxide, which fueled by limited spot availability and mounting buying activities as some customers bought lows. Therefore, NdPr oxide price continued rising on higher offers and deals. For NdPr metal, price saw a downside in line with tapering demand and bargaining by buyers, which was still lower than cost line. Multiple metal plants were unwilling to make quotation and wrapped up a small number of deals with reductions. In terms of dysprosium and terbium

elements, prices showed bearish movements on thin buying. Starting in Wednesday, dysprosium and terbium prices steadily rallied. Holders raised offers for dysprosium elements underpinned by a recovery in demand and tighter spot availability, while terbium elements prices held unchanged, with a small number of transactions done. The short-term prices of mainstream rare earth elements may remain stable-to-robust.

Market Forecast:

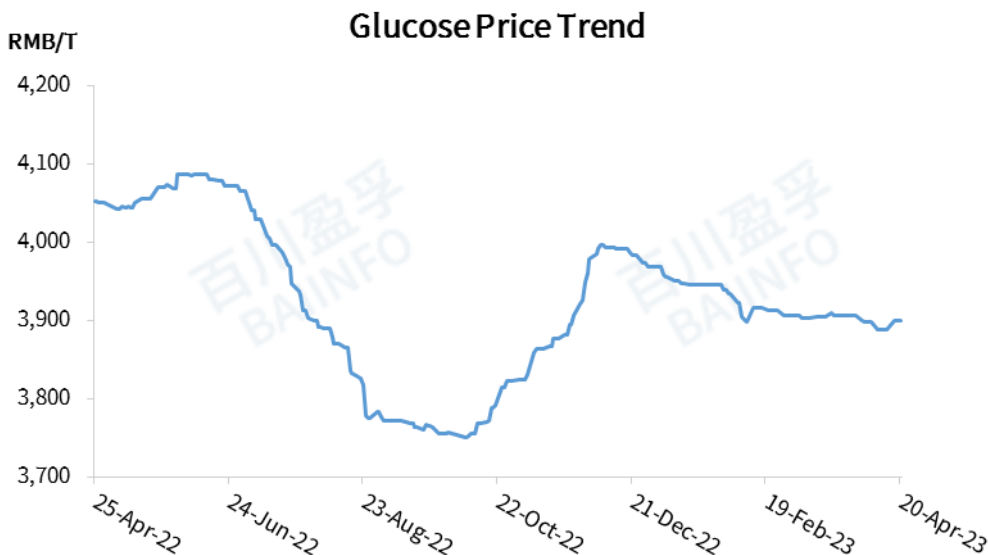
1. Supply: The separation plants using monazite as feedstock have reduced utilization rate, which has little effect on oxide supply. Production at metal plants holds smooth.
2. Demand: Given limited fresh orders, NdFeB plants have low incentive to restock inventory. According to production and sales volume of new energy vehicles, demand from end users is steadily increasing, likely to lend support to the rare earth elements prices.
3. Sentiment: Actual transactions were strong this week. Market participants are cautious in their approach.

As mentioned above, the near-term prices of rare earth elements may be stable-to-strong with an anticipated increase in demand and stable supply. NdPr oxide, dysprosium oxide and terbium oxide may be priced at RMB 470-520/KG, RMB 1,900-2,100/KG and RMB 9,000-10,000/KG, respectively.

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Glucose

This week, glucose market prices edged up. Up to Apr. 20, glucose average market price was at RMB 3,893/T, up RMB 3/T W-o-W. With good weather, in Shandong, corn output remained stable and enterprises based on the arrivals adjusted the price. Thus, corn prices showed ups and downs, providing limited cost support to glucose market. Plus, downstream market continued to hold watching mood. In order to meet customers' meet, some manufacturers lowered glucose prices. In Northeast China, with natural grain appearing on the market in a large scale, affected by dry weather, moisture of corn was low, so it was popular in the market. Besides, enterprises mainly consumed local corn. In order to stabilize local supply, corn prices were pushed up continuously. Thus, due to risen raw material price and squeezed profits, in Northeast China, some enterprises moved up glucose offers.



Forecast: In next week, the temperature will slump and then, in Shandong, the arrivals of goods will be reduced for deep processing enterprises. Moreover, corn resources are gradually transporting to traders. In addition, this week, corn prices increase, encouraging market confidence. Suppliers intend to be reluctant to sell corn and in next week, corn prices may continue to go up, further supporting glucose market in cost side.

For supply and demand sides, near the May Day, because downstream plants do not make sure the recovery of terminal market, their procurement plan becomes restrained. Bullish factors in glucose turn fewer. Glucose enterprises are hard to increase output, because of ample supply. Market inventory is hard to consume and in next week, oversupply and weak demand pattern will emerge.

To sum up, shortly, glucose market is lack of raw materials and demand supports. In next week, glucose market may turn to be dim and profits for traders will be shrunk. Later, raw materials prices and demand changes need attention. With soft supply-demand pattern, glucose market may run stable amid weakness and the price is likely to be around RMB 3,600-4,300/T.

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Market Forecast

In next week, with ample supply and stable downstream operation rate, oxalic acid suppliers may be anxious and oxalic acid market may be weak. The price is expected to be around RMB 3,500-5,000/T. Later, supply-demand pattern should be paid attention.

Influence Factor	Assessment	Key Points
Output	★★★	Stable production, ample supply
Downstream Demand	★★★★★	Downstream plants purchasing on rigid demand
Inventory	★★★★	Out of inventory
Import Market	★★	Imports flowing into the market, but the proportion is small
Market Sentiment	★★★★★	Flat market sentiment

Cost & Profit	★★★	Stable cost and profit
Transportation	★★★	Smooth transportation
Others	★★★	Some related policies

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