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Polycarboxylate Superplasticizer Monomer Market Weekly

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Contents

Market Overview.....	3
Price Review	3
Upstream Market.....	4
Ethylene Oxide (EO)	4
Market Forecast.....	5

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Market Overview

This week, domestic polycarboxylate superplasticizer monomer market consolidated weakly. As for Apr. 13, average market price of polycarboxylate superplasticizer monomer was at RMB 8,200/T. Raw material ethylene oxide market remained largely stable with small corrections, providing acceptable cost support for polycarboxylate superplasticizer monomer market. Downstream and terminal enterprises restarted slowly, whereas the enterprises which had resumed production chose to replenish cargoes or make inquiries on small orders. Thus, overall demand for polycarboxylate superplasticizer monomer grew little. Owing to cost support, polycarboxylate superplasticizer monomer enterprises maintained offers high, but deals were limited at a high price. Besides, amid heavy inventory pressure, polycarboxylate superplasticizer monomer holders intended to ship cargoes through auction sale, with a few deals seen at a low price.

Raw Materials: Ethylene oxide market sustained stability amid watching sentiment. Till Apr. 13, weekly average price resided at RMB 7,200/T. In this week, international crude oil prices climbed up stably, while ethylene market moved sideways, including ethylene CFR prices in Northeast Asia stabilizing at USD 940/T. Due to ethylene market remaining fixed, cost support for ethylene oxide market was weakened. Demand for ethylene oxide was flat and trading market was dim. This week, ethylene oxide enterprises were still in loss. Many manufacturers cut or stopped production, shrinking total supply. Terminal demand was soft, depressing sales in the industry chain. Supply tended to be tight balance. However, ethylene oxide manufacturers intended to stabilize the offer. Part of them did not sell goods smoothly, so downstream inventory was consumed limitedly. Profits were surrendered restrictively. Supply-demand pattern performed weakly. Mainstream downstream polycarboxylate superplasticizer monomer plants purchased based on rigid demand. Downstream demand recovered slowly. As of Apr. 13, prices were assessed at RMB 7,200/T in Northeast China, RMB 7,200/T in East China, RMB 7,200/T in North China, RMB 7,200/T in South China, and RMB 7,200/T in Middle China, by instant payment.

Supply: Feedstock ethylene oxide market kept weakly steady amid weak cost support, and after the conference, downstream and terminal demand recovered slowly. Downstream plants with flat operation rate, mainly consumed early inventory. Many EO producers produced based on sales. Total supply remained stable basically.

Demand: Downstream and terminal demand recovered slowly and enterprises which had resumed production mainly consumed early inventory. Thus, actual demand growth was low.

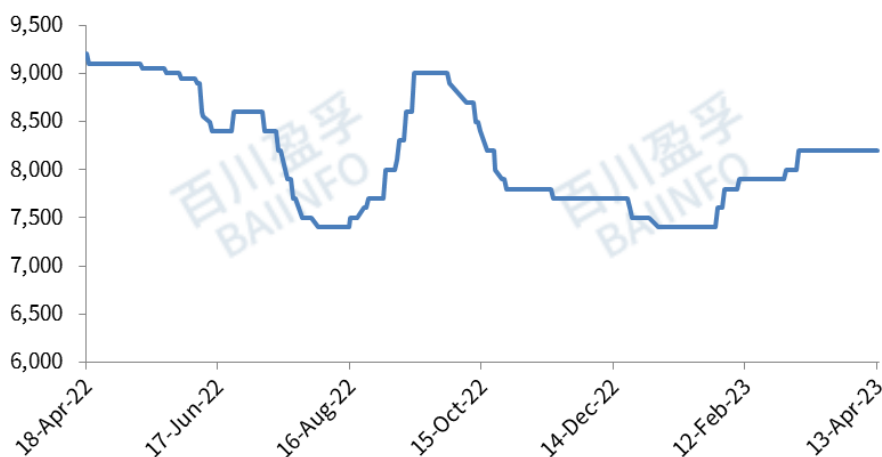
[Back to the Contents](#)

Price Review

Polycarboxylate Superplasticizer Monomer Price Change (RMB/T)

Product	This Weekend	Avg. Price (This Week)	Last Weekend	Avg. Price (Last Week)	W-o-W (%)	Three-month Change (%)	Y-T-D (%)
Northeast China, HPEG	8,100	8,100	8,100	8,100	0%	10.96%	9.46%
Northeast China, TPEG	8,300	8,300	8,300	8,300	0%	10.67%	9.21%
East China, TPEG	8,300	8,300	8,300	8,300	0%	10.67%	9.21%
East China, HPEG	8,100	8,100	8,100	8,100	0%	10.96%	9.46%

Polycarboxylate Superplasticizer Monomer Price Trend (Unit: RMB/T)



[Back to the Contents](#)

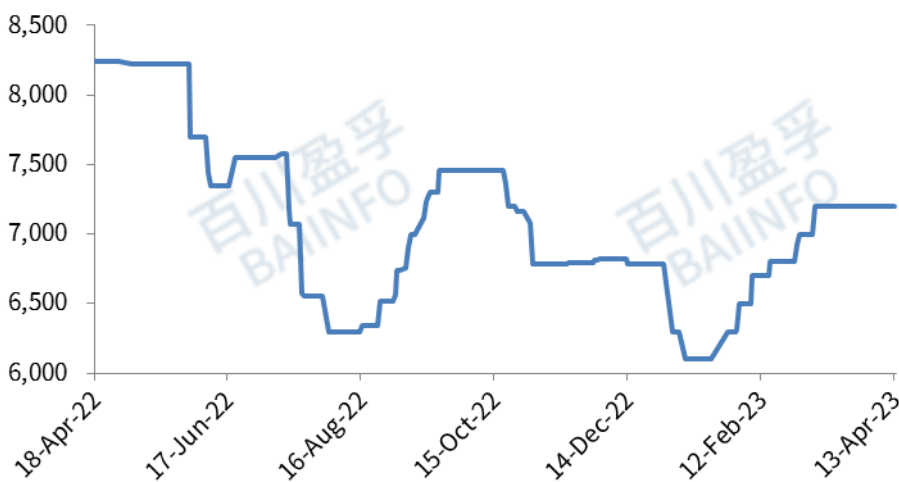
Upstream Market

Ethylene Oxide (EO)

As of Apr. 13, prices were assessed at RMB 7,200/T (USD 1,047/T) in Northeast China, RMB 7,200/T (USD 1,047/T) in East China, RMB 7,200/T (USD 1,047/T) in North China, RMB 7,200/T (USD 1,047/T) in South China, and RMB 7,200/T (USD 1,047/T) in Middle China, by instant payment.

This week (Apr. 7-Apr. 13), ethylene oxide market sustained stability amid watching sentiment. Weekly average price resided at RMB 7,200/T (USD 1,047/T).

Ethylene Oxide (EO) Price Trend (Unit: RMB/T)



Supply: Many producers under losses spontaneously curbed or suspended production. EO supply shrank and utilization rate was at low level as a whole. Hence, partial producers intended to firm up prices. Although shipments were unsmooth and

demand was subdued, producers were still reluctant to make concessions to trading prices.

Cost: This week feedstock ethylene market kept weakly steady amid strong bearish sentiment, with cost support weak for EO. Specifically, market in Asia held stability. Up to Apr. 12, prices in Northeast and Southeast Asia stood at USD 940/T and USD 960/T, CFR. Domestic market corrected itself. Till Apr. 13, prices in East China inched up and fell back to rest at RMB 7,250/T (USD 1,054/T) and those in Shandong ran at RMB 7,600/T (USD 1,105/T).

Demand: This week, downstream products mainstream prices slid down. Some downstream enterprises cut prices in order to stimulate deals, waiting for inventory consumption. In major downstream polycarboxylate superplasticizer monomer industry, market corrected itself in weak condition. Shipments were stuck and inventories were at high level as a result. Thus, parts of downstream enterprises pared down trading prices to sell cargoes. However, terminal demand remained lukewarm. In this situation, downstream enterprises were resistant to taking cargoes, resulting in weak demand for EO.

Forecast: BAIINFO foresees that short-term EO prices are projected to be largely flat with some downsides. Price assessment is estimated as RMB 6,900-7,000/T (USD 1,003-1,017/T).

1 Feedstock ethylene market is anticipated to edge down amid stability in short run, with cost support abating for EO.

2 EO is still amply supplied.

3 Downstream products markets hold weakly stable. Terminal demand is sluggish and downstream demand is limited, weighing down EO market to certain extent.

4 With sufficient EO spot supply, downstream enterprises resist purchases, while some producers still desire to bump EO prices up.

[Back to the Contents](#)

Market Forecast

After the Tomb-Sweeping Day, downstream and terminal markets recover slowly and the plants mainly observe the policies issued after the Two Sessions. Besides, before the festival, downstream plants have prepared goods to the middle of Apr. Many restarted plants mainly consume early inventory, with flat intention on purchasing. Actual demand support is soft and the resumption condition in downstream market should be paid attention. Moreover, though raw material, ethylene oxide prices are firm, later, without demand boost, the upward momentum of ethylene oxide prices is insufficient. Thus, cost support for polycarboxylate superplasticizer monomer market will turn weaker. Under sale pressure, polycarboxylate superplasticizer monomer prices are predicted to fluctuate around RMB 0-300/T. Raw material, ethylene oxide market, downstream water reducing agent market, national policies and terminal demand need attention in the future.

Influence Factors	Assessment	Key Points
Output	★★★	Stable production, slightly declined output
Downstream Demand	★★★	Terminal market in the off season, mainly consume early inventory
Inventory	★★★	Normal-level inventory
Import & Export	★★	Mainly focus on export market, small proportion
Market Sentiment	★★★★	In the traditional off season, with inquiries, pay attention on downstream and terminal market recovery
Cost & Profit	★★★★★	Cost and profit being adjusted synchronously, polycarboxylate superplasticizer monomer price hovering at the cost line
Transportation	★★★	Smooth transportation

[Back to the Contents](#)

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