



Highlights:

- Domestic Silicon Metal Market Stayed Flat Overall
- 553# Prices Remained Steady
- 441# Market Prices Were Relatively Stable
- 3303# Prices Kept Firm
- 421# Market Prices Went up Generally

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Silicon Metal Market

➤ Overview

This week, domestic silicon metal market stayed flat overall. Average prices were as followings: 553# at RMB 10,922/T, 441# at RMB 11,750/T, 3303# at RMB 12,142/T and 421# at RMB 12,380/T. Hereinto, the average price of 553# and 421# moved up by RMB 11/T and RMB 110/T respectively, while others remained stable. Chemical-grade silicon metal prices showed strong scenario.

In Shandong, demand for chemical-grade silicon metal was steady. In Sichuan and Yunnan, many silicon metal manufactories halted production. In northwest China, silicon metal was mainly consumed by the local organic silicon and polycrystalline silicon plants. Therefore, total supply of chemical-grade silicon metal was limited.

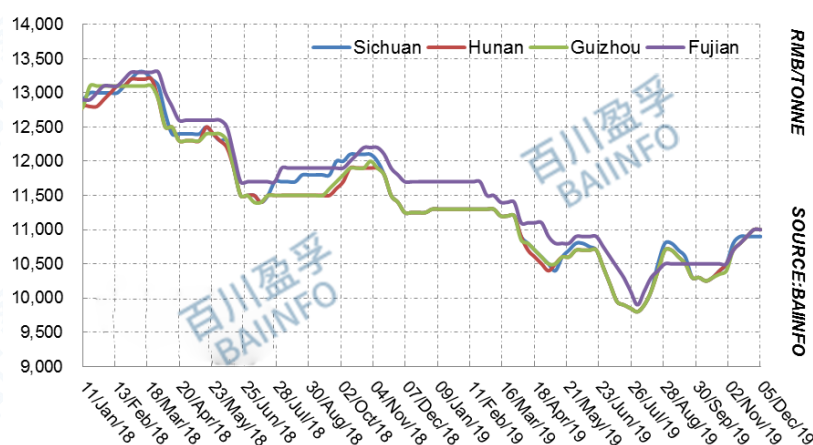
Metallurgical-grade silicon metal market was largely stable. Due to intensive shutdown in Sichuan and Yunnan, supply of silicon slag increased, which impacted supply of low-grade silicon metal. In northwest China, large plants pushed oxygenated 553# prices up. As export market was in weakness, demand for high-grade silicon metal kept soft, leading to unchanged prices.

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◆ 553#

This week, oxygen-free 553# prices remained steady in overall. Manufactories in Abo of Sichuan shipped 553# normally with prices at RMB 10,600-10,700/T, VAT included. There was no inventory pressure in Chongqing. Market offers in Inner Mongolia were flat. As for oxygenated 553#, market prices sustained uptrend. With low inventories, large plants in Northwest China continued raising prices. In Southwest China, it was hard for downstream users to purchase 553# due to tight supply.

China Silicon Metal 553# Market Prices



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◆ 441#

Silicon metal 441# market prices were relatively stable. Spot cargoes were still in shortage in

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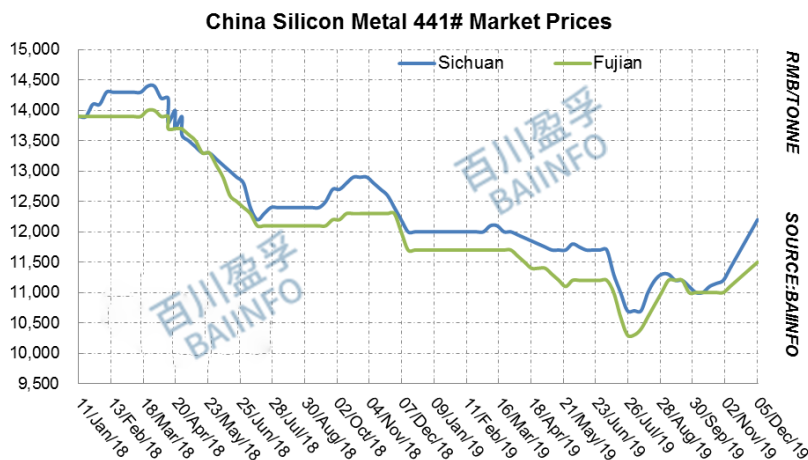
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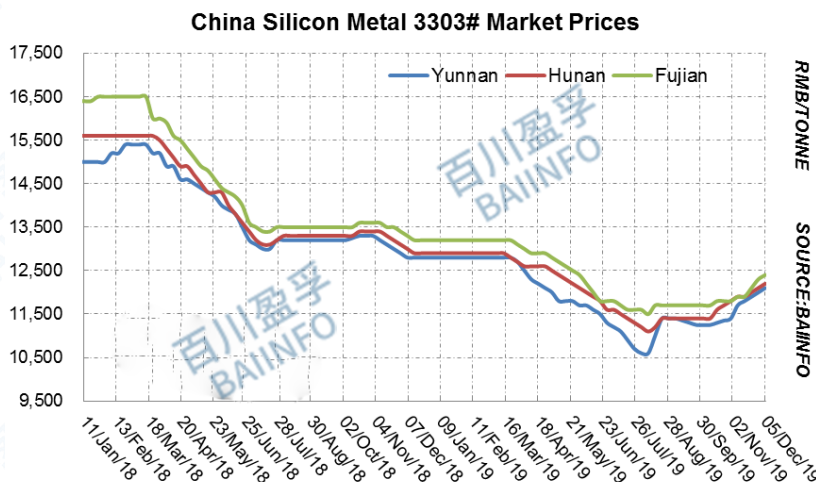
Southwest China. As most of plants stopped operation, later prices tended to move up. Plants in Xinjiang showed willingness to push up offers. Market supply in Southeast China was also tight. In south China, deals of 441# were mainly concluded by traders and end users.



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◆ 3303#

Silicon metal 3303# prices kept firm. At Kunming Port, 3303# was still offered at RMB 11,800-12,000/T. Supported by increasing 441# prices, individual plants raised 3303# prices continually. In Yunnan and Fujian, plants were unwilling to sell cargoes as the production was likely to decline further. Export market was quiet as overseas traders were depressing prices.



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◆ 421#

Silicon metal 421# market prices went up generally. In Sichuan, mainstream offers for 421# stood at RMB 13,000-13,500/T, delivered to buyers' plants, by acceptance. In Shandong, downstream demand was healthy, but silicon metal plants cut operation rates. Thus, 421# market prices were expected to remain buoyant. In Xinjiang, 421# prices remained firm supported by stable demand.

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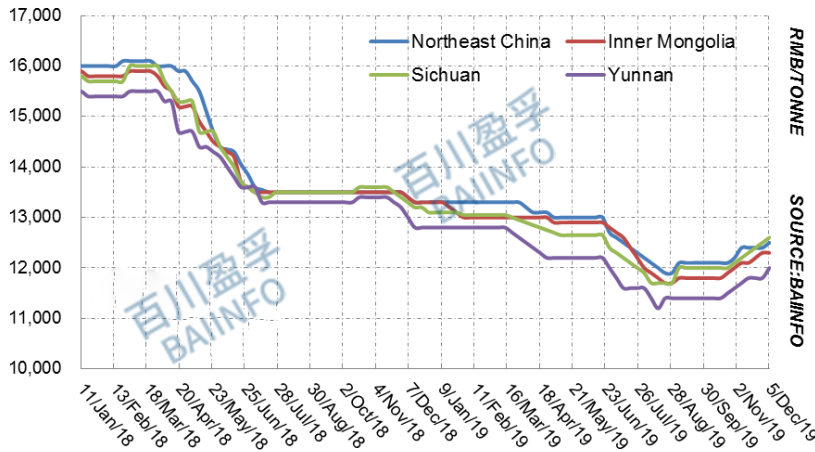
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China Silicon Metal 421# Market Prices

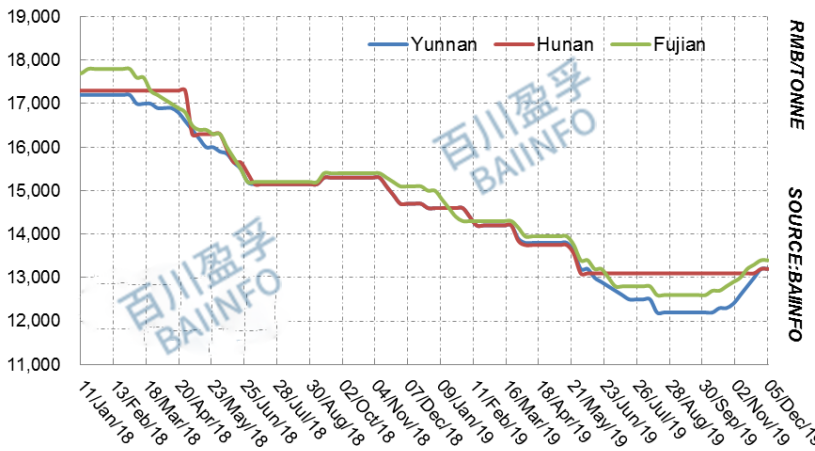


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◆ **Others**

As for other models of silicon metal, 97# market prices stayed at RMB 8,500-9,000/T, VAT excluded. Affected by intensive shutdown in Southwest China, silicon slag supply increased, which weighed on prices of silicon metal 97# and oxygen-free 553#. Prices of high-grade silicon metal 2202# kept high and plants mostly offered cargoes at RMB 13,000-13,500/T.

China Silicon Metal 2202# Market Prices



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➤ **Forecast**

Recently, silicon metal inventories are stable at ports. Halted plants in Yunnan still send previous cargoes to Kunming Port. Upstream carbon electrode and GPC prices are mostly unchanged, which cannot give clear guidance to silicon metal market. In Xinjiang, demand for chemical-grade silicon metal is healthy. Supply of 521# and 421# is short. As for metallurgical-grade silicon metal, downstream buying interest is not strong enough. Therefore, market prices of domestic metallurgical-grade silicon metal are expected to remain steady, while chemical-grade silicon metal prices are likely to extend uptrend.

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Upstream Market

➤ *Carbon Electrode*

Deal prices of domestic carbon electrode kept steady this week. Market supply was ample, but downstream demand was weak. Thus, producers still focused on lowering inventories. Till Dec.5, 2019, mainstream deal prices for carbon electrode were as followings: 900mm at RMB 6,500-7,800/T, 960-1060mm at RMB 7,000-7,800/T and 1146mm at RMB 7,200-10,000/T.

➤ *Green Petroleum Coke*

This week, green petroleum coke (GPC) prices showed downtrend in overall. Sinopec cut prices by RMB 40-70/T. As for CNPC, refineries in Northeast China raised GPC prices by RMB 50-100/T, while those in Northwest China decreased prices by RMB 30-100/T. Local refineries' GPC prices emerged ups and downs with the range of RMB 20-100/T.

➤ *Silica*

Due to robust demand in Northwest China, silica supply remained short. Some smelters faced higher cost since they changed the source of silica. Lack of high-grade silica would restrict silicon metal production in Xinjiang.

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Downstream Market

➤ *Polycrystalline Silicon*

This week, polycrystalline silicon prices edged down individually amid increasing supply. As silicon metal resources were in shortage, downward movement in polycrystalline silicon market had little-to-no impact on silicon metal prices. In contrast, higher polycrystalline silicon capacity in Xinjiang would be good for consumption of silicon metal.

➤ *Organic Silicon*

This week, average operation rate of domestic organic silicon enterprises was around 80%. As some plants suspended operation, organic silicon production was hard to increase sharply in Dec. Given stable demand, downstream users would have trouble purchasing enough organic silicon.

➤ *Aluminum Alloy*

This week, aluminum alloy market remained soft. Affected by the Sino-US trade war, market players were inactive in operations. Downstream users still procured feedstock on a need-to basis. Coupled with seasonal weakness of demand, aluminum prices were impossible to rebound later. Therefore, domestic aluminum alloy prices are likely to fall by RMB 10-50/T next week.

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➤ Port Price

◆ Silicon Metal Export Prices at Huangpu Port

Unit: USD/Tonne, FOB

Product	Item	Change	5/Dec/19	28/Nov/19
Oxygen-free 553#	Low-end	-	1,520	1,520
	High-end	-	1,550	1,550
	Average	-	1,535	1,535
441#	Low-end	-	1,620	1,620
	High-end	-	1,650	1,650
	Average	-	1,635	1,635
3303#	Low-end	-	1,720	1,720
	High-end	-	1,750	1,750
	Average	-	1,735	1,735
2202#	Low-end	-	1,910	1,910
	High-end	-	1,930	1,930
	Average	-	1,920	1,920
421#	Low-end	-	1,710	1,710
	High-end	-	1,740	1,740
	Average	-	1,725	1,725

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◆ Silicon Metal Export Prices at Kunming Port

Unit: USD/Tonne, Exchange Rate: 1 USD=7.0337 RMB

Product	Item	Change	5/Dec/19	28/Nov/19
Oxygen-free 553#	Low-end	-	10,600	10,600
	High-end	-	10,800	10,800
	Average	-	10,700	10,700
441#	Low-end	-	11,500	11,500
	High-end	-	11,600	11,600
	Average	-	11,550	11,550
3303#	Low-end	-	11,900	11,900
	High-end	-	12,000	12,000
	Average	-	11,950	11,950
421#	Low-end	↑ 200	12,000	11,800
	High-end	↑ 200	12,200	12,000
	Average	↑ 200	12,100	11,900
2202#	Low-end	↑ 300	13,000	12,700
	High-end	↑ 300	13,200	12,900
	Average	↑ 300	13,100	12,800

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Unit: USD/Tonne, Exchange Rate: 1 USD=7.0337 RMB

Product	Item	Change	5/Dec/19	28/Nov/19
Oxygen-free 553#	Low-end	-	10,800	10,800
	High-end	-	10,900	10,900
	Average	-	10,850	10,850
441#	Low-end	-	11,800	11,800
	High-end	-	11,900	11,900
	Average	-	11,850	11,850
3303#	Low-end	-	12,100	12,100
	High-end	-	12,300	12,300
	Average	-	12,200	12,200
421#	Low-end	↑ 100	12,400	12,300
	High-end	↑ 200	12,600	12,400
	Average	↑ 150	12,500	12,350
411#	Low-end	↑ 100	12,500	12,400
	High-end	↑ 200	12,700	12,500
	Average	↑ 150	12,600	12,450

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Unit: USD/Tonne, Exchange Rate: 1 USD=7.0337 RMB

Product	Item	Change	5/Dec/19	28/Nov/19
Oxygenated 553#	Low-end	↑ 100	11,600	11,500
	High-end	↑ 100	11,800	11,700
	Average	↑ 100	11,700	11,600
441#	Low-end	↑ 100	11,800	11,700
	High-end	↑ 100	12,000	11,900
	Average	↑ 100	11,900	11,800
3303#	Low-end	-	12,200	12,200
	High-end	-	12,400	12,400
	Average	-	12,300	12,300
2202#	Low-end	-	13,300	13,300
	High-end	-	13,500	13,500
	Average	-	13,400	13,400

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Unit: USD/Tonne, Exchange Rate: 1 USD=7.0337 RMB

Product/Origin	Remark	Item	Change	5/Dec/19	28/Nov/19
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Product/Origin	Remark	Item	Change	5/Dec/19	28/Nov/19
553#/Guizhou	delivered to Huangpu Port, in cash	Low-end	-	10,800	10,800
		High-end	-	11,000	11,000
		Average	-	10,900	10,900
553#/Sichuan	delivered to Huangpu Port, in cash	Low-end	-	10,800	10,800
		High-end	-	10,900	10,900
		Average	-	10,850	10,850
553#/Chongqing	delivered to Huangpu Port, in cash	Low-end	-	10,800	10,800
		High-end	-	11,000	11,000
		Average	-	10,900	10,900
553#/Fujian	VAT included	Low-end	-	10,700	10,700
		High-end	-	10,900	10,900
		Average	-	10,800	10,800
553#/Hunan	delivered to Huangpu Port, in cash	Low-end	-	10,700	10,700
		High-end	-	10,900	10,900
		Average	-	10,800	10,800
Oxygenated 553#/Yunnan	delivered to Kunming	Low-end	-	11,000	11,000
		High-end	-	11,200	11,200
		Average	-	11,100	11,100
553#/Yunnan	delivered to Kunming	Low-end	-	10,600	10,600
		High-end	-	10,800	10,800
		Average	-	10,700	10,700
553#/Inner Mongolia	VAT included	Low-end	-	10,800	10,800
		High-end	-	10,900	10,900
		Average	-	10,850	10,850
Oxygenated 553#/Xinjiang	delivered to Tianjin Port, in cash	Low-end	↑ 100	11,300	11,200
		High-end	↑ 100	11,500	11,400
		Average	↑ 100	11,400	11,300
553#/Xichuan of Henan	VAT included	Low-end	-	10,600	10,600
		High-end	-	10,800	10,800
		Average	-	10,700	10,700
441#/Sichuan	delivered to Huangpu Port, in cash	Low-end	-	11,800	11,800
		High-end	-	12,000	12,000
		Average	-	11,900	11,900
441#/Fujian	VAT included	Low-end	-	11,200	11,200
		High-end	-	11,400	11,400
		Average	-	11,300	11,300
441#/Xinjiang	delivered to Tianjin Port, in cash	Low-end	-	11,800	11,800
		High-end	-	11,900	11,900
		Average	-	11,850	11,850
441#/Yunnan	delivered to Kunming	Low-end	-	11,700	11,700
		High-end	-	11,800	11,800
		Average	-	11,750	11,750
441#/Guizhou	delivered to Huangpu Port, in cash	Low-end	-	11,800	11,800
		High-end	-	11,900	11,900

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Product/Origin	Remark	Item	Change	5/Dec/19	28/Nov/19
		Average	-	11,850	11,850
441#/Hunan	delivered to Huangpu Port, in cash	Low-end	-	11,800	11,800
		High-end	-	11,900	11,900
		Average	-	11,850	11,850
3303#/Hunan	delivered to Huangpu Port, in cash	Low-end	-	12,000	12,000
		High-end	-	12,200	12,200
		Average	-	12,100	12,100
3303#/Fujian	VAT included	Low-end	-	12,100	12,100
		High-end	-	12,300	12,300
		Average	-	12,200	12,200
3303#/Yunnan	delivered to Kunming	Low-end	-	11,900	11,900
		High-end	-	12,000	12,000
		Average	-	11,950	11,950
3303#/Sichuan	delivered to Huangpu Port, in cash	Low-end	-	12,100	12,100
		High-end	-	12,300	12,300
		Average	-	12,200	12,200
3303#/Guizhou	delivered to Huangpu Port, in cash	Low-end	-	12,100	12,100
		High-end	-	12,300	12,300
		Average	-	12,200	12,200
3303#/Inner Mongolia	delivered to Tianjin Port, in cash	Low-end	-	12,100	12,100
		High-end	-	12,300	12,300
		Average	-	12,200	12,200
2202#/Hunan	delivered to Huangpu Port, in cash	Low-end	-	12,800	12,800
		High-end	-	13,000	13,000
		Average	-	12,900	12,900
2202#/Fujian	VAT included	Low-end	-	13,000	13,000
		High-end	-	13,200	13,200
		Average	-	13,100	13,100
2202#/Yunnan	delivered to Kunming	Low-end	-	12,700	12,700
		High-end	-	12,900	12,900
		Average	-	12,800	12,800
421#/Sichuan	delivered to Huangpu Port, in cash	Low-end	↑ 100	12,400	12,300
		High-end	↑ 100	12,600	12,500
		Average	↑ 100	12,500	12,400
421#/Kunming	delivered to Kunming	Low-end	↑ 200	12,000	11,800
		High-end	↑ 200	12,200	12,000
		Average	↑ 200	12,100	11,900
421#/Inner Mongolia	delivered to Tianjin Port, in cash	Low-end	↑ 100	12,100	12,000
		High-end	↑ 100	12,300	12,200
		Average	↑ 100	12,200	12,100
421#/Xinjiang	delivered to Tianjin Port, in cash	Low-end	-	12,400	12,400
		High-end	↑ 100	12,600	12,500
		Average	↑ 50	12,500	12,450
421#/Northeast China	delivered to Tianjin Port, in cash	Low-end	↑ 100	12,500	12,400

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Product/Origin	Remark	Item	Change	5/Dec/19	28/Nov/19
411#/Sichuan	delivered to Huangpu Port, in cash	High-end	↑ 100	12,700	12,600
		Average	↑ 100	12,600	12,500
		Low-end	↑ 100	12,500	12,400
		High-end	↑ 100	12,700	12,600
		Average	↑ 100	12,600	12,500
		Low-end	↑ 100	12,300	12,200
411#/Inner Mongolia	delivered to Tianjin Port, in cash	High-end	↑ 100	12,500	12,400
		Average	↑ 100	12,400	12,300
		Low-end	-	12,500	12,500
411#/Xinjiang	delivered to Tianjin Port, in cash	High-end	↑ 100	12,700	12,600
		Average	↑ 50	12,600	12,550
		Low-end	↑ 100	12,600	12,500
411#/Northeast China	delivered to Tianjin Port, in cash	High-end	↑ 100	12,800	12,700
		Average	↑ 100	12,700	12,600
		Low-end	↑ 100	12,600	12,500

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Statistics

➤ China's Silicon Metal Export in Jan-Oct., 2019

Month	Exp. Qty (Tonne)	Exp. Val (USD)	Exp. Price (USD/T)
Jan.	69,033	131,620,140	1,907
Feb.	37,043	66,959,942	1,808
Mar.	63,128	116,394,049	1,844
Apr.	55,686	100,545,126	1,806
May	67,304	119,415,009	1,774
Jun.	57,838	102,414,415	1,771
Jul.	55,662	95,689,396	1,719
Aug.	60,955	102,283,181	1,678
Sep.	63,256	106,716,421	1,687
Oct.	51,341	85,185,053	1,659
Total	581,246	1,027,222,732	1,767

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➤ China's Silicon Metal Export by Countries/Regions in Oct., 2019

Countries/Regions	Exp. Qty (Tonne)	Exp. Val (USD)	Exp. Price (USD/T)
Japan	12,699	22,050,984	1,736
South Korea	10,345	16,616,240	1,606
Thailand	4,138	7,434,792	1,797
Malaysia	4,116	7,129,661	1,732
UAE	3,159	4,817,534	1,525

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Countries/Regions	Exp. Qty (Tonne)	Exp. Val (USD)	Exp. Price (USD/T)
India	2,501	3,773,511	1,509
Bahrain	2,280	4,103,852	1,800
Mexico	2,083	3,168,596	1,521
Indonesia	1,661	2,480,875	1,494
Germany	1,655	3,041,139	1,838
the Netherlands	1,160	1,882,067	1,622
Qatar	912	1,495,848	1,640
Taiwan of China	746	1,068,258	1,432
Egypt	552	858,480	1,555
Iran	531	815,025	1,534
Italy	464	746,664	1,609
Vietnam	452	719,830	1,594
Turkey	393	663,933	1,689
Russia	358	522,731	1,460
Norway	296	458,698	1,549
Others	841	1,336,335	1,577
Total	51,341	85,185,053	1,659

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