

BAIINFO Sulfur Weekly

Jul. 6, 2023 / Issue 23-26

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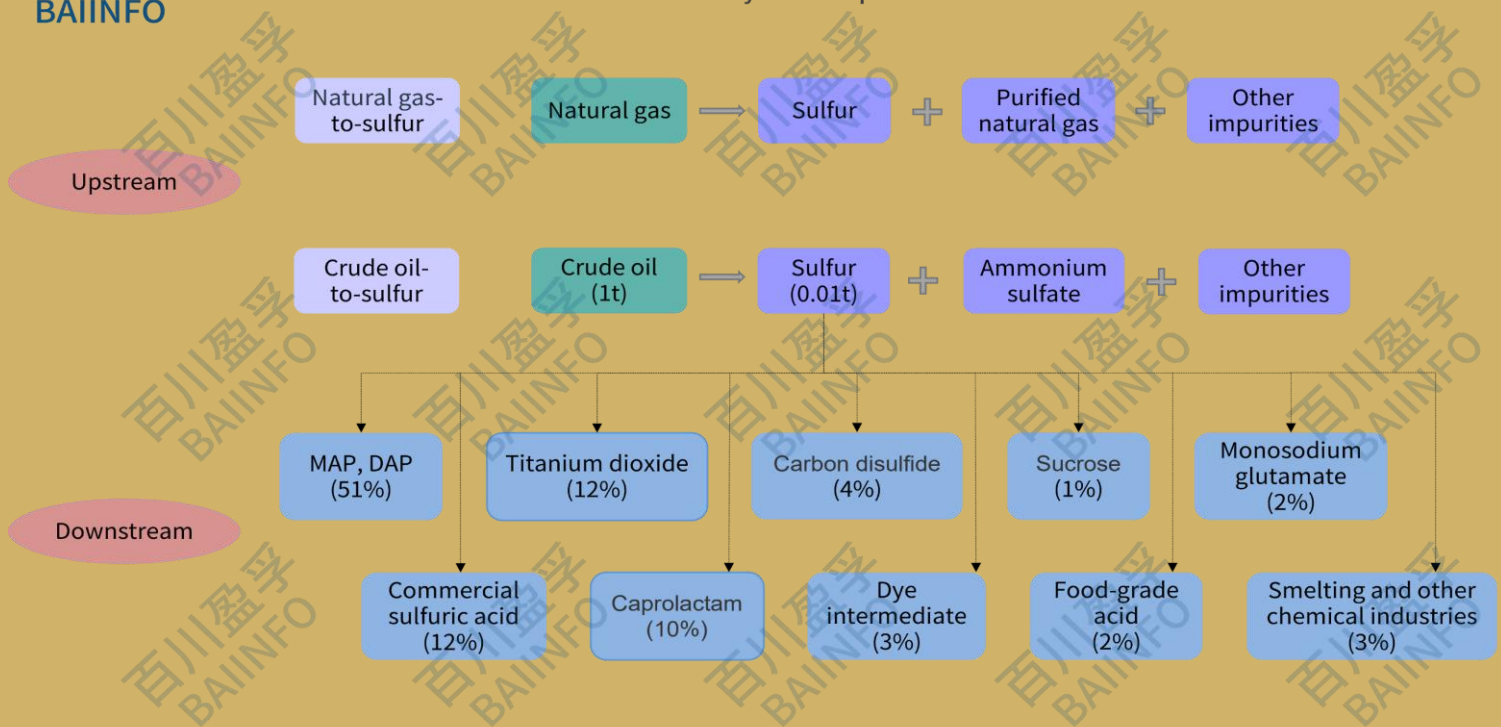
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Sulfur Industry Chain Map



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I BAIINFO Sulfur Price (BSI) on Jul. 6, 2023

Unit: RMB/T

Date	Type	BDSI			BYSI		
		Low	High	Average	Low	High	Average
Jul/6/2023	granular	782	792	787	820	840	830
	Lumps & powder	-	-	-	790	810	800
	liquid	635	645	640	-	-	-
Jul/5/2023	granular	782	792	787	805	825	815
	Lumps & powder	-	-	-	775	795	785
	liquid	635	645	640	-	-	-
Jul/4/2023	granular	782	792	787	800	820	810
	Lumps & powder	-	-	-	770	790	780
	liquid	635	645	640	-	-	-
Jul/3/2023	granular	782	792	787	800	820	810
	Lumps & powder	-	-	-	770	790	780
	liquid	643	653	648	-	-	-
Jun/30/2023	granular	782	792	787	800	820	810
	Lumps & powder	-	-	-	770	790	780
	liquid	643	653	648	-	-	-

Date	Type	BFSI			BMESI		
		Low	High	Average	Low	High	Average
Jul/6/2023	granular	710	793	751	751	835	793
	Lumps & powder	668	751	710	710	793	751
	liquid	444	527	486	-	-	-
Jul/5/2023	granular	709	792	750	750	833	792
	Lumps & powder	667	750	709	709	792	750
	liquid	443	526	485	-	-	-
Jul/4/2023	granular	709	792	751	751	834	792
	Lumps & powder	668	751	709	709	792	751
	liquid	444	527	485	-	-	-
Jul/3/2023	granular	710	794	752	752	835	794
	Lumps & powder	669	752	710	710	794	752
	liquid	444	527	486	-	-	-
Jun/30/2023	granular	711	795	753	753	836	795
	Lumps & powder	670	753	711	711	795	753
	liquid	445	528	486	-	-	-

USD/T Reference:

Date	Type	BDSI			BYSI		
		Low	High	Average	Low	High	Average
Jul/6/2023	granular	88.7	89.9	89.3	93.3	95.7	94.5
	Lumps & powder	-	-	-	89.6	92	90.8
	liquid	71	72.2	71.6	-	-	-

Jul/5/2023	granular	88.8	90	89.4	91.6	94	92.8
	Lumps & powder	-	-	-	88	90.4	89.2
	liquid	71.1	72.3	71.7	-	-	-
Jul/4/2023	granular	88.7	89.9	89.3	90.9	93.3	92.1
	Lumps & powder	-	-	-	87.3	89.7	88.5
	liquid	71	72.2	71.6	-	-	-
Jul/3/2023	granular	88.6	89.8	89.2	90.8	93.2	92
	Lumps & powder	-	-	-	87.2	89.6	88.4
	liquid	71.9	73.1	72.5	-	-	-
Jun/30/2023	granular	88.5	89.7	89.1	90.6	93	91.8
	Lumps & powder	-	-	-	87	89.4	88.2
	liquid	71.8	73	72.4	-	-	-

Date	Type	BFSI			BMESI		
		Low	High	Average	Low	High	Average
Jul/6/2023	granular	80	90	85	85	95	90
	Lumps & powder	75	85	80	80	90	85
	liquid	45	55	50	-	-	-
Jul/5/2023	granular	80	90	85	85	95	90
	Lumps & powder	75	85	80	80	90	85
	liquid	45	55	50	-	-	-
Jul/4/2023	granular	80	90	85	85	95	90
	Lumps & powder	75	85	80	80	90	85
	liquid	45	55	50	-	-	-
Jul/3/2023	granular	80	90	85	85	95	90
	Lumps & powder	75	85	80	80	90	85
	liquid	45	55	50	-	-	-
Jun/30/2023	granular	80	90	85	85	95	90
	Lumps & powder	75	85	80	80	90	85
	liquid	45	55	50	-	-	-

(Notes: Black as stable, green as increase and red as decline)

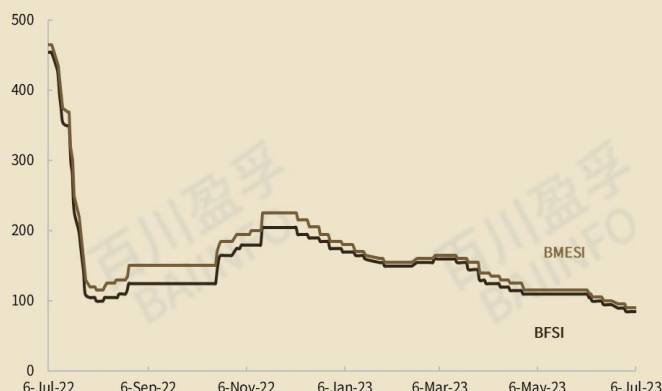
Remarks:

1. BSI is based on the average price of China's imported sulfur resources and weighted average of the global futures and spot sulfur circulation, reflecting China's forward and spot prices.
2. BSI refers to BAIINFO Sulfur Price, BDSI as BAIINFO Domestic Sulfur Price, BYSI as BAIINFO Imported Sulfur Price at Ports along the Yangtze River, BFSI as BAIINFO Sulfur Intended Purchase Price (CFR), and BMESI as BAIINFO Middle East Sulfur Price (CFR).
3. The US dollar price is based on the daily exchange rate of the People's Bank of China.

BAIINFO Sulfur Price (BDSI & BYSI) (USD/T reference)



BAIINFO Sulfur Price (BFSI & BMESI) (USD/T reference)



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II International Market

International Sulfur Price (Unit: USD/T)

Area	Remark	30-Jun-23		23-Jun-23	
		Contract Price	Spot Price	Contract Price	Spot Price
China (Q3 2023)	CFR	20-88	20-88	20-86	20-86
India	CFR	-	85-87	-	85-87
Brazil (Q2 2023)	CFR	126-127	75-78	126-127	84-86
Mediterranean Sea (below 10,000 tonnes)	FOB	-	57-62	-	59-62
Mediterranean Sea (below 10,000 tonnes)	CFR	-	77-82	-	82-84
North Africa (Q2 2023)	CFR	105-130	60-75	105-130	60-75
Vancouver (Q3 2023)	FOB	60-63	60-63	60-63	60-63
the Middle East, excluding Iran (Q2 2023)	FOB	100-110	64-68	100-110	62-65
the Middle East Net Price	FOB	-	65-69	-	63-69
Qatar (Jul. 2023)	FOB	63	-	63	-
Kuwait (Jul. 2023)	FOB	64	-	86	-
Iran	FOB	-	51-61	-	51-61
the US	FOB	-	55-58	-	52-58
UAE OSP (Jul. 2023)	FOB	68	-	68	-
Black Sea (Q2 2023)	FOB	60-82	25-40	60-82	25-40
Tampa, Florida (Q2 2023) -liquid	CFR	103	-	103	-
Benelux (Q3 2023) -liquid	CFR	87-103	-	127-143	-
NW Europe (Q3 2023) -liquid	CPT	129-146	-	169-186	-

(Notes: Black as stable, green as increase, and red as decline)

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International Sulfur Transactions

Origin	Destination	Quantity (T)	Price (USD/T)	Shipping Date	Remarks
Middle East	Indonesia	50,000	middle/high 80s	Aug. 2023	CFR
Libya	-	2*8,000	middle 50s	Jul. 2023	FOB
Greece	Egypt	7,000	low 60s	Jul. 2023	FOB
Gulf Coast	North Africa	2/3*50,000	low/middle 70s	Jul. 2023	CFR
Middle East	Indonesia	50,000*2	85	Aug. 2023	CFR
Middle East	Indonesia	50,000	90	Jul. 2023	CFR

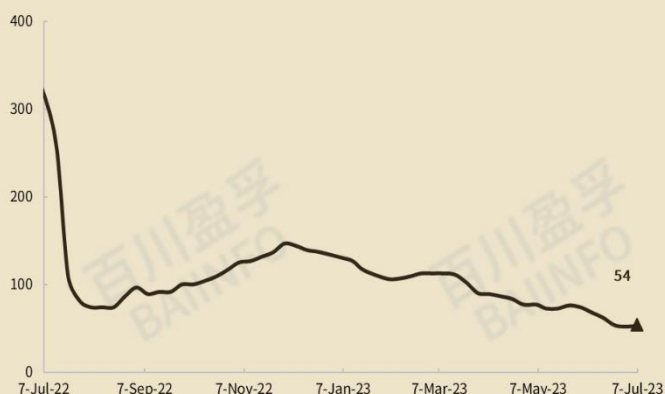
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III Imported Market

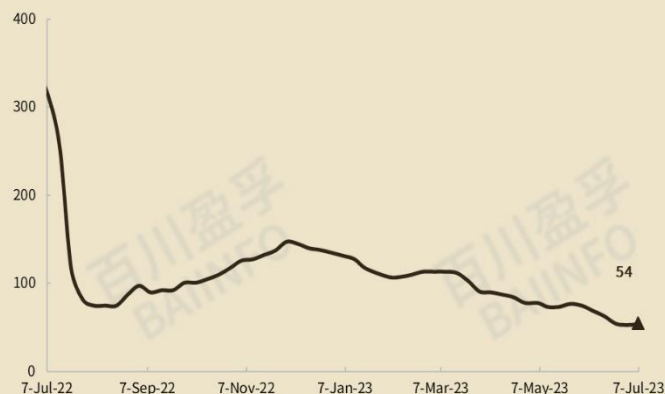
Sulfur contract price from the UAE in Jul. was at USD 68/T FOB, down USD 18/T MoM. It was heard that sulfur transaction prices in Southwest China were around USD 86-87/T CFR. Subsequently, there was bidding for 50,000 tonnes of spot sulfur in Indonesia, with transaction prices at about mid/high-USD 80s/T CFR.

China Imported Sulfur Price Trend

China Imported Sulfur Price Trend-Contract Price (Unit: USD/T, CFR)



China Imported Sulfur Price Trend-Spot Price (Unit: USD/T, CFR)

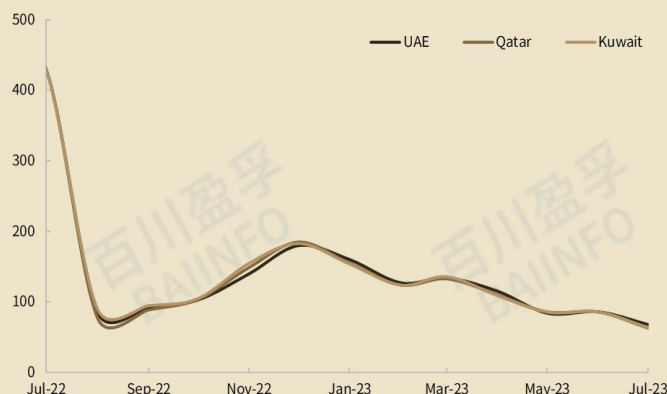


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The Middle East Sulfur Contract Price Trend

Enterprise	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	MoM
Qatar Muntajat	155	124	133	110	86	86	63						-26.74%
UAE	160	127	134	115	84	86	68						-20.93%
Kuwait	154	124	136	109	86	86	64						-25.58%

The Middle East Sulfur Contract Price Trend (Unit: USD/T)



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Imported Sulfur Arrival at China Ports

Port	Arrival Date	Qty (T)	Origin (Country/Area)	Specification	Buyer
Zhenjiang	beginning of Jul.	45,000	Canada	granular	traders
Zhenjiang	early Jul.	45,000	Middle East	granular	traders
Zhenjiang	mid-Jul.	35,000	Middle East	granular	traders
Zhenjiang	mid-Jul.	30,000	Saudi Arabia	granular	traders
Dafeng	Jul.	65,000	Iran	granular	traders
Dafeng	Jul.	60,000	Canada	granular	traders
Longkou	mid-Jul.	3,000	Japan & South Korea	liquid sulfur	traders
Weifang	early Jul.	3,000	Japan & South Korea	liquid sulfur	traders
Weifang	late Jul.	3,000	Japan & South Korea	liquid sulfur	traders
Lianyungang	early Jul.	3,500	Japan & South Korea	liquid sulfur	traders
Lianyungang	mid-Jul.	3,500	Japan & South Korea	liquid sulfur	traders
Lianyungang	mid-Jul.	3,500	Japan & South Korea	liquid sulfur	traders
Dafeng	beginning of Jul.	6,000	Dalian	granular	traders
Longkou	early Jul.	4,500	Japan & South Korea	liquid sulfur	traders
Lianyungang	early Jul.	3,500	Japan & South Korea	liquid sulfur	traders

(Notes: black as arrived, while blue as forecast)

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IV Sulfur Market at China Ports

This week, sulfur spot market at ports continued picking up. Terminal phosphate fertilizer plants restocked on demand, and some traders sought goods, supporting firm prices. As of Jul. 6, granular sulfur prices at ports along the Yangtze River were at RMB 830/T (USD 115/T) for reference, up RMB 20/T (USD 3/T) WoW. High auction prices from a refinery in Northeast China stimulated the market to a certain degree. As suppliers were reluctant to sell, traders did not seek low-priced goods and then raised intended purchase prices. On Jul. 6, individual intended purchase prices rose to around RMB 830-850/T (USD 115-118/T). However, suppliers

were unwilling to sell, and they firmed prices amid a wait-and-see mood. Thus, it was rarely heard that there were actual transactions in the port market. Meanwhile, it was said that phosphate fertilizer plants in Hubei entered the market to purchase, with relatively low prices of RMB 800-810/T (USD 111-112/T). It could be seen that terminal plants maintained a firm attitude to bidding down prices. Consequently, the basis for the growth of the spot market was weak.

As of Jul. 6, sulfur inventory at China's main ports fell WoW but increased YoY. The inventory at Zhenjiang Port remained stable. The inventory at Dafeng Port nudged up. The inventory at Nanjing Port kept steady.

The inventory at Fangchenggang Port declined. The inventory at Zhanjiang Port did not change. The inventory at Beihai Port dipped. Downstream phosphate fertilizer plants still transported goods back from ports on demand, consuming the inventory.

At ports in Shandong, sulfur inventory was not high. Recent arrivals of liquid sulfur at ports from Japan and South Korea were few. Suppliers mainly shipped to contract customers. In this case, liquid sulfur prices at ports were around RMB 630-660/T (USD 87-92/T).

Mainstream Granular Sulfur Price at Yangtze River Ports (Unit: RMB/T)



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V Domestic Market

➤ Review & Analysis

This week, domestic sulfur market witnessed limited changes. Supported by the firm spot market at ports, some sulfur producers tended to stabilize offers, but individual refineries narrowly lowered offers according to their own shipping conditions. As of Jul. 6, the average price for domestic solid sulfur stood at RMB 787/T (USD 109/T), and that for domestic liquid sulfur dropped by RMB 8/T (USD 1/T) or 1.23% to RMB 640/T (USD 89/T). In Southwest China, some producers intended to keep sulfur prices stable. In Central and East China, only individual producers reduce sulfur prices by RMB 20-30/T (USD 3-4/T), while others mainly stabilized the prices. In Shandong and North China, downstream procurement was based on rigid demand. Due to few liquid sulfur arrivals from Japan and South Korea at ports in Shandong, local refineries' shipments were relatively smooth, and sulfur prices were able to stabilize. Nevertheless, individual refineries cut prices by RMB 10-50/T (USD 1-7/T) under inventory pressure. In Northwest China, local sulfur prices nudged up on account of the slight rebound in the spot market prices at ports. In other regions, sulfur prices were little changed.

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➤ Forecast

As for downstream side, it is understood that phosphate fertilizer enterprises are actively shipping exports at present, and DAP production slightly rebounds. Hence, the demand side is slightly improved. As for forward market, with Indonesian insiders purchasing, international supply tightens slightly, and forward prices rally, underpinning domestic spot market. As for supply side,

a certain amount of goods is expected to arrive at ports later, and some domestic refineries start to resume production in succession. Thus, the overall supply tends to grow. All in all, it is forecasted that granular sulfur prices at ports along the Yangtze River will rise to around RMB 830-850/T (USD 115-118/T) next week.

Remark: The price at ports in our context, including 1% import tariffs fees, 13% VAT and USD 5-8/T port charge.

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VI Downstream market

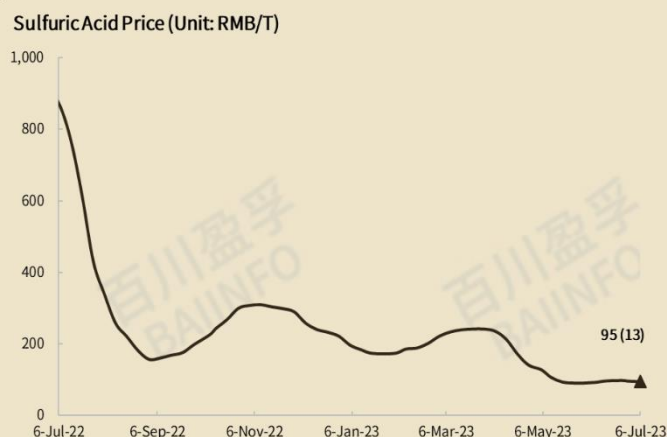
Sulfuric Acid

➤ Review & Analysis

This week, China sulfuric acid market kept largely stable. As of Jul. 6, average market price of 98% sulfuric acid was at RMB 95/T (USD 13/T), down RMB 1/T (USD 0.1/T) or 1.0% WoW. Markets in Liaoning, Shandong and Guangdong moved down, prices in Zhejiang climbed up, and markets in other regions remained steady. Fertilizer market kept weak and the utilization rate was at a low level. Thus, demand side performed ordinarily. Market supply increased in Shandong and kept stable in other regions.

➤ Forecast

From raw material market, sulfur market is still likely to go up next week, which will lend less bullish cost support for sulfuric acid market. Besides, pyrite market is possible to hold steady but the discount will be reduced next week, exerting heavy cost pressure on pyrite-based acid producers. As for supply, some sulfuric acid producers in Gansu and Central China still conduct turnaround and some producers in Shandong complete turnaround. Some sulfuric acid producers in Guangdong and Liaoning keep middle or high inventory while producers in other regions suffer no inventory pressure. As for demand, fertilizer market will move downward. Also, titanium dioxide and calcium hydrogen phosphate markets will slide down under pressure. Thus, overall demand for sulfuric acid will be lukewarm. On the whole, sulfuric acid market is forecasted to perform lackluster next week. In Shandong, due to rising supply and less demand, 98% sulfuric acid price is anticipated to drop by RMB 20-50/T (USD 3-7/T). In other regions, 98% sulfuric acid price is predicted to sustain consolidation.



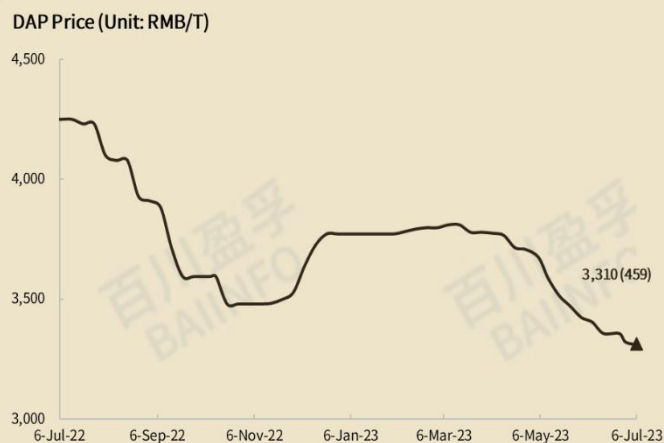
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DAP

➤ Review & Analysis

This week, DAP market went down under pressure. As of Jul. 6, average market price of 64% DAP was at RMB 3,310/T (USD 459/T). Raw material liquid ammonia market fluctuated strongly, sulfur market changed little and phosphate ore market continued falling, so the cost of DAP registered fluctuations. Currently, as autumn fertilizer price was unclear, downstream plants kept watching

mood. DAP plants mainly committed to export orders. However, due to low export price, the profit of DAP plants was limited. With few fresh orders, DAP plants suffered heavy inventory pressure. In Hubei, actual trading price of DAP gradually moved towards low-end level for sales. On raw materials, domestic sulfur market changed little. Owing to firm spot price at ports, some sulfur producers inclined to maintain offers stable. Individual sulfur producers slightly cut offers based on the delivery. Liquid ammonia market fluctuated strongly. Supported by decreasing supply in multiple regions, market price pulled up in the north and Central China. Accordingly, market price ramped up firmly in East China. However, downstream procurement was ordinary. Phosphate ore market continued falling with scarce deals. Market price declined secretly in main producing areas. Downstream demand was lukewarm. Major plants made offers unclear amid strong watching mood.



On supply: DAP supply continued growing. Plants actively committed to export orders and some plants began to replenish resources for autumn fertilizers. Some plants in Yunnan, Hubei and East China shut down for turnaround.

➤ Forecast

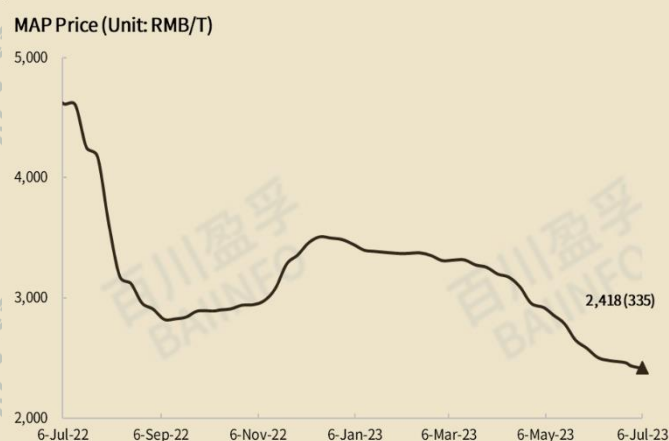
Raw material sulfur market will move upward, liquid ammonia market will fluctuate narrowly and phosphate ore market will consolidate within a narrow range next week, so the cost of DAP will fluctuate within the range. Recently, urea market climbs up, boosting the market sentiment in DAP market. However, as it is not the time for autumn wheat fertilization, coupled with low export price, traders still keep watching mood. In international market, procurement on DAP is limited except India. As a result, DAP market is anticipated to show stable-to-down scenario next week, with price of 64% DAP estimated at RMB 3,250-3,300/T (USD 451-458/T). Downstream demand, the cost as well as import and export should still be paid attention to.

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MAP

➤ Review & Analysis

This week, MAP market registered stable-and-weak scenario. As of Jul. 6, average market price of 55% powder was at RMB 2,418/T (USD 335/T), and mainstream price of 55% powder was at RMB 2,400-2,450/T (USD 333-340/T). Raw material liquid ammonia market fluctuated strongly, sulfur market changed little and phosphate ore market continued falling, providing limited cost support for MAP market. Downstream NPK market consolidated at low-end price level, lending no bullish support to MAP market. With dual bearish effects, MAP plants held low production and some plants mainly focused on destocking. It was reported that granular MAP export situation turned good on the back of the replenishment in South America but the price did not move up significantly. Hence, short-term MAP market would fluctuate amid watching mood. In export: International MAP market climbed



up. Currently, Chinese 55% granular was offered at USD 342.5/T FOB, 60% granular was offered at USD 381.5/T FOB, and 63% granular was offered at USD 409/T FOB. MAP price in bulk was at USD 403-510/T FOB and USD 393-404/T FOB in Morocco and the Baltic Sea respectively. According to the data from the customs, in Jan.-May 2023, the total import volume of MAP was 1,300.262 tonnes, and the total export volume was 877,779.708 tonnes. On the whole, the import volume increased than before. Owing to relevant export policies, the export volume grew sharply.

On supply: MAP supply slightly declined. Some plants in North, Northwest and Southwest China curtailed production. Some plants in East China carried on normal production. Some plants in Hubei, Guizhou, Henan, Yunnan, Northwest and North China shut down.

➤ Forecast

Raw material phosphate ore market continues falling, liquid ammonia market fluctuates strongly and sulfur market changes little, so the cost of MAP fluctuates. Downstream NPK market consolidates at low-end price level. Besides, autumn fertilizer market does not start, so market players hold a bearish attitude towards current market. As a result, MAP market is possible to remain soft amid watching mood next week, with 55% powder price estimated at RMB 2,400-2,450/T (USD 333-340/T).

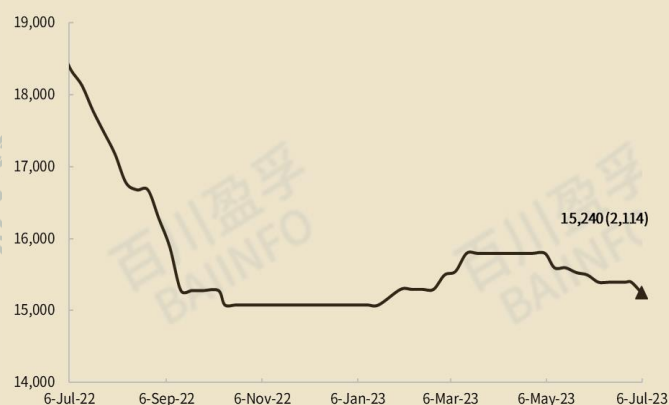
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Titanium Dioxide

➤ Review & Analysis

This week, domestic titanium dioxide market was full of bearish sentiment, with poor production and sales. As of Jul. 6, mainstream offers for rutile titanium dioxide by sulfuric acid process were around RMB 14,500-16,000/T (USD 2,011-2,219/T), and those for anatase titanium dioxide were around RMB 12,000-13,300/T (USD 1,664-1,845/T). Mainstream offers for titanium dioxide by chlorination process were around RMB 17,500-18,500/T (USD 2,427-2,566/T). Under huge sales pressure, some producers adjusted output in accordance with their own inventory, mainly by reducing operation rates to limit the sharp decline in prices. As producers reduced and stopped production, the high inventory situation would gradually be improved. Despite soft demand, the subsequent inventory reduction would become one of the key factors in the return of titanium dioxide fundamentals to normal.

Titanium Dioxide Price (Unit: RMB/T)



On supply side: This week, titanium dioxide market saw a poor trading atmosphere, and the offers were sensitive. Under large inventory pressure, some producers stopped production. Overall, titanium dioxide supply declined.

➤ Forecast

Some producers adjust new prices currently, and there will be other producers adjusting prices later. As a result, titanium dioxide market tends to be bleak, especially with a severely inadequate profit margin. However, after this price reduction, the prices will have extremely limited space to drop later. In addition, domestic downstream demand is poor, supporting the high-level export market to a certain extent, so the export market is expected to be robust in Jul. All in all, downstream insiders strongly bid down

purchase prices for titanium dioxide, and mainstream offers are relatively low, which is predicted to be difficult to rise in the short term. The average market price for rutile titanium dioxide will be around RMB 15,240/T (USD 2,114/T). The discussion prices will fluctuate within the range of RMB 300-500/T (USD 42-69/T), and the actual trading prices are negotiable mainly according to order volume and producers' inventory.

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VII Statistics

Imports & Exports

➤ China Sulfur Imports & Exports in Jan.-May 2023

Month	Imp. Qty (T)	Imp. Value (USD)	Exp. Qty (T)	Exp. Value (USD)
Jan.	957,893	165,194,371	120	35,397
Feb.	592,491	95,081,565	329	100,383
Mar.	633,464	91,227,380	402	130,001
Apr.	508,335	71,837,475	298	91,312
May	754,667	103,204,683	198	50,597
Total	3,446,850	526,545,474	1,347	407,690

➤ China Sulfur Imports & Exports by Countries/Regions in May 2023

Origin	Imp. Qty (T)	Imp. Value (USD)	Exp. Qty (T)	Exp. Value (USD)
Canada	136,838	19,827,039	0	0
South Korea	112,783	10,834,203	0	0
Kuwait	109,686	17,519,425	0	0
Qatar	100,683	15,057,967	0	0
Japan	72,960	7,207,797	0	0
Iran	65,108	9,985,034	0	0
Oman	45,094	6,779,927	0	0
India	45,000	6,538,593	0	0
Taiwan, China	32,999	4,688,926	0	0
Vietnam	16,749	2,047,729	0	0
Bahrain	16,000	2,606,733	0	0
Britain	767	111,310	0	0
Laos	0	0	99	27,720
Myanmar	0	0	99	22,877
Total	754,667	103,204,683	198	50,597

➤ China Sulfur Imports & Exports by Regions in May 2023

Regions	Imp. Qty (T)	Imp. Value (USD)	Exp. Qty (T)	Exp. Value (USD)
Guizhou	247,345	36,273,234	0	0
Jiangsu	135,438	15,233,861	0	0

Beijing	86,608	13,496,517	0	0
Yunnan	83,884	13,007,252	0	0
Shanghai	82,158	10,442,097	0	0
Zhejiang	47,836	6,111,595	0	0
Shandong	32,401	3,444,500	0	0
Hubei	25,684	3,790,416	0	0
Fujian	13,298	1,395,648	0	0
Liaoning	16	9,563	0	0
Shandong	0	0	99	27,720
Guangxi	0	0	99	22,877
Total	754,667	103,204,683	198	50,597

➤ China Sulfur Imports & Exports by Trade Modes in May 2023

Trade Modes	Imp. Qty (T)	Imp. Value (USD)	Exp. Qty (T)	Exp. Value (USD)
General Trade	754,651	103,195,120	198	50,597
Processing with Imported Materials				
Trade	16	9,563	0	0
Total	754,667	103,204,683	198	50,597

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