

百川盈孚
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Surfactant Market Weekly

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Surfactant

Market Review

This week (Apr. 7-Apr. 13), surfactant AEO-9 market corrected itself in steady condition. Till Apr. 13, market price was at RMB 9,800/T, the same level as last week. Feedstock ethylene oxide market sustained stability and fatty alcohol market inched down, with cost support abating for the market. Surfactant operation rate was still at low level as a whole, and producers focused on producing cargoes based on orders. Downstream demand for AEO-9 was lukewarm, dragging down the market. In general, the trading atmosphere was muted. It is predicted that surfactant AEO-9 market may move range-bound next week.

This week (Apr. 7-Apr. 13), anionic surfactant AES market was stable-and-restrained. As of Apr. 13, average market price was unchanged at RMB 6,800/T with the previous week. Anionic surfactant production was ordinary and supply was sufficient. Feedstock ethylene oxide market sustained stability and fatty alcohol market inched down, with cost support abating for the market. Downstream demand was weak, hammering down the market. In this case, producers intended to destock and held bearish sentiment towards the coming market. It is foreseen that anionic surfactant AES market may perform weakly next week.

In terms of supply, production was ordinary. Parts of producers still kept operation rate at low level.

In terms of demand, for surfactant AEO-9, its downstream synthetic detergent and textile printing and dyeing additive enterprises were cautious about making purchases and part of them took cargoes on rigid demand. And for anionic surfactant AES, its downstream daily chemical products enterprises did so as well.

In terms of cost, feedstock ethylene oxide market sustained stability in line with largely steady cost and limited demand growth, and fatty alcohol market inched down amid tepid downstream market. By and large, cost side failed to generate strong bullish support to surfactant market.

In terms of profit, with regard to anionic surfactant, its profits were not ideal as market moved range-bound and cost just edged down overall.

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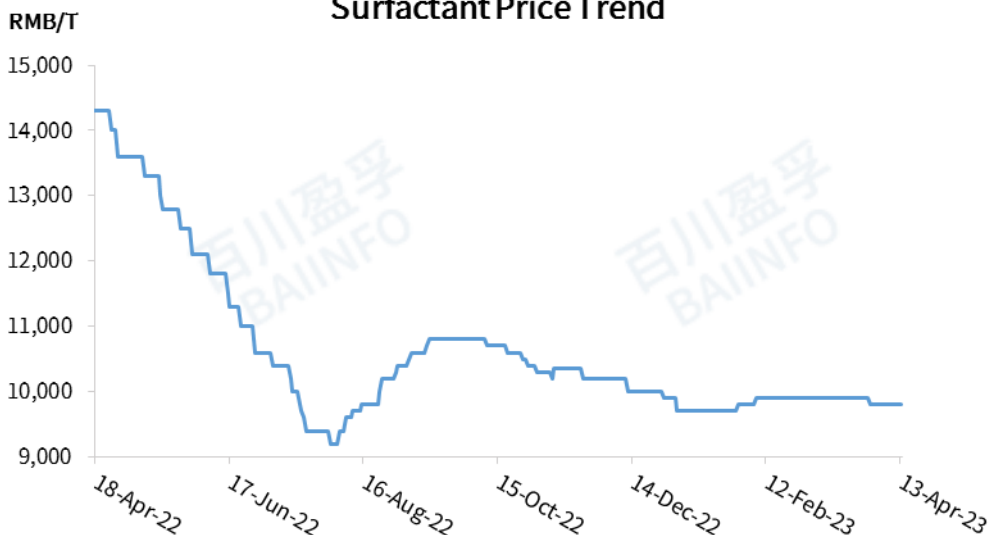
Price Summary

Up to the end of this week, surfactant AEO-9 market price was at RMB 9,800/T in barrels, the same level as last week and down by 1.01% MoM.

Surfactant Price Change (Unit: RMB/T)

Product	13-Apr-23	Week avg.	06-Apr-23	Last week avg.	MoM	QoQ	YTD
AEO-9	9,800	9,800	9,800	9,800	-1.01%	1.03%	-1.01%

Surfactant Price Trend



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Forecast

Without bullish support from cost and demand sides, many market players may hold watching sentiment. Surfactant AEO-9 market is anticipated to be constrained going forward. Market prices are estimated to be around RMB 9,600-10,000/T.

Cost: Next week, feedstock ethylene oxide market prices are projected to keep largely steady and fatty alcohol market is expected to correct itself, with cost support mild for surfactant market.

Supply: Surfactant production might pose limited fluctuations next week and thus supply moves range-bound.

Demand: Either in surfactant AEO-9’s downstream synthetic detergent and textile printing and dyeing additive industries or anionic surfactant AES’s downstream daily chemical products industry, downstream buying interest would be lackluster, leading to numbered deals.

Surfactant Price Trend Forecast Next Week

Influencing Factors	Weight	Reminder
Output	★★★★★	Low operation rate
Downstream Demand	★★★★★	Rigid demand
Inventory	★★	Acceptable inventories
Import & Export	★★	Growing imports and exports
Market Sentiment	★★★★	Thick watching mood
Cost & Profit	★★★	Meager profits
Logistic	★★★	Normal transportation
Others	★★★	Impact from production restriction policies

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Import & Export Data

Surfactant

According to customs statistics, in Feb. 2023, surfactant imports were at 8,858.163 tonnes, up by 3.77% YoY and 2.5% MoM. China mainly imported cargoes from Malaysia and Japan, accounting for 27.89% and 13.05% of the total, respectively. Surfactant exports were at 26,743.242 tonnes, up by 50.55% YoY and down by 5.54% MoM. China mainly exported cargoes to India and Russia, accounting for 9.87% and 9.48% of the total, respectively.

Surfactant Import in Jan.-Feb. 2023

Month	Imp. Qty. (T)	Imp. Val (USD)	Imp. Price (USD/T)	Imp. YoY
Feb-23	8,858.16	27,842,892	3,143.19	3.77%
Jan-23	8,642.511	24,731,056	2,861.56	-43.02%

Surfactant Export in Jan.-Feb. 2023

Month	Exp. Qty. (T)	Exp. Val (USD)	Exp. Price (USD/T)	Exp. YoY
Feb-23	26,743.242	52,777,709	1,973.50	50.55%
Jan-23	21,587.391	56,165,998	1,983.82	8%

China's Surfactant Import & Export by Countries/Regions in Jan. 2023

Countries/Regions	Imp. Qty. (T)	Imp. Val (USD)	Exp. Qty. (T)	Exp. Val (USD)
Albania	0	0	10.5	20,645
Algeria	0	0	95.4	131,267
Argentina	0	0	91.941	306,920
United Arab Emirates	0	0	997.723	1,898,563
Aruba	0	0	2.4	3,828
Oman	0	0	9.505	18,069
Azerbaijan	0	0	96	210,240
Egypt	0	0	1,548.51	2,424,443
Ethiopia	0	0	164.47	309,064
Angola	0	0	61.4	78,320
Austria	3	10,306	20	38,478
Australia	128.04	454,968	458.697	1,054,524
Pakistan	0	0	1,758.90	3,101,567
Paraguay	0	0	16.025	30,602
Bahrain	0	0	0.75	1,795
Panama	0	0	2	3,967
Brazil	32.88	162,596	586.903	1,064,182
Belarus	0	0	24	37,510
Benin	0	0	2.1	8,988
Belgium	96.095	317,963	365.07	904,260
Poland	6.6	37,634	214.708	484,796
Burkina Faso	0	0	4	1,952

North Korea	0	0	11.75	17,980
Denmark	0.1	1,086	0	0
Germany	762.388	3,121,655	402.046	1,279,334
Dominican Republic	0	0	21.7	52,717
Estado Plurinacional de Bolivia	0	0	0.175	715
Russian Federation	0	0	2,730.27	6,430,442
Ecuador	0	0	143.102	365,429
France	70.027	477,172	193.811	295,574
Philippines	16	25,920	162.593	413,384
Columbia	0	0	755.791	1,216,069
Costa Rica	0	0	120.778	308,556
Georgia	0	0	1	1,800
Kazakhstan	0	0	84.187	158,250
Haiti	0	0	4	10,741
South Korea	662.643	1,550,697	675.719	3,014,314
Netherlands	111.281	353,284	234.881	503,192
Honduras	0	0	25.003	32,644
Djibouti	0	0	32.001	48,300
Canada	0.024	3,568	57.892	160,672
Ghana	0	0	217.222	330,875
Cambodia	0	0	25.961	60,678
Czech Republic	0	0	140.004	315,400
Cameroon	0	0	2	3,037
Cote d'Ivoire	0	0	35.82	60,098
Kuwait	0	0	3.31	47,454
Croatia	0	0	2.661	14,093
Kenya	0	0	65.154	252,544
Latvia	0	0	52.1	158,885
Laos	0	0	8.301	11,990
Lebanon	0	0	2	6,945
Lithuania	0	0	36.001	73,606
Libya	0	0	0.003	12
Romania	0	0	70.511	310,781
Madagascar	0	0	0.135	736
Malaysia	1,595.66	1,882,956	430.608	724,287
Mali	0	0	38	49,982
Mauritius	0	0	11.044	33,741
USA	602.363	3,260,741	659.661	2,110,411
Mongolia	0	0	31.62	65,344
Bangladesh	0	0	389.937	878,409
Peru	0	0	85.465	543,796
Myanmar	0	0	19.796	31,554
Moldova	0	0	6.492	38,279
Morocco	0	0	41.602	104,955
Mozambique	0	0	4.11	12,330

Mexico	1	4,000	263.53	548,189
Namibia	0	0	0	8
South Africa	0	0	547.063	891,243
Nepal, FDR	0	0	0.375	851
Nigeria	0	0	99.71	179,465
Japan	631.886	2,799,754	1,740.64	3,581,410
Sweden	40.741	166,603	0.001	1
Switzerland	4.22	62,821	0.049	162
El Salvador	0	0	6.5	14,478
Serbia	0	0	13.13	35,162
Senegal	0	0	1.05	3,938
Cyprus	0	0	54	54,740
Saudi Arabia	650.8	657,602	167.49	231,696
Sri Lanka	0	0	46.432	107,147
Slovenia	0.145	1,271	3.06	19,050
Sudan	0	0	0.001	480
Somalia	0	0	9.375	7,500
Thailand	622.322	1,074,774	841.813	1,687,415
Tanzania	0	0	131.6	206,003
Trinidad and Tobago	0	0	0.002	2
Tunisia	0	0	0.06	876
Turkey	0	0	2,014.97	2,741,066
Guatemala	0	0	139.732	245,973
Venezuela	0	0	27	54,293
Ukraine	0	0	17.6	33,792
Uruguay	0	0	81.201	135,341
Uzbekistan	0	0	126.002	201,448
Spain	49.993	313,677	93.707	272,075
Greece	0	0	59.2	76,605
Singapore	2,045.08	5,428,635	112.361	291,392
New Zealand	0	0	177.616	542,813
Syria	0	0	72.133	146,086
Jamaica	0	0	9.35	10,815
Iran	0	0	419.92	469,488
Israel	0.245	1,383	172.645	333,506
Italy	127.712	1,334,486	91.676	162,900
India	64.43	215,893	1,704.04	2,817,656
Indonesia	0.025	216	763.897	1,616,162
United Kingdom	15.68	103,363	130.176	177,832
Jordan	0	0	1,224.14	1,787,265
Vietnam	0	0	1,522.09	2,465,218
Chile	0	0	189.959	338,511
China	5.76	16,015	0	0
Taiwan, China	295.275	885,918	607.204	879,963
Hong Kong, China	0.1	4,099	62.306	111,667

Total	8,642.511	24,731,056	28,312.01	56,165,998
China's Surfactant Import & Export by Countries/Regions in Feb. 2023				
Countries/Regions	Imp. Qty. (T)	Imp. Val (USD)	Exp. Qty. (T)	Exp. Val (USD)
Algeria	0	0	18	27,820
Argentina	0	0	300.782	681,503
United Arab Emirates	0	0	1,726.91	2,950,293
Oman	0	0	1.01	1,426
Egypt	0	0	51.48	154,739
Ethiopia	0	0	139.03	215,396
Angola	0	0	40	51,000
Australia	1.74	3,803	371.384	807,897
Papua New Guinea	0	0	0.5	1,248
Pakistan	0	0	1,000.86	1,713,686
Paraguay	0	0	18	76,500
Bahrain	0	0	0.4	5,171
Panama	0	0	16.8	25,880
Brazil	10	30,000	716.741	1,521,877
Belarus	0	0	3.01	11,711
Belgium	46.7	208,860	229.207	446,890
Poland	0.05	1,023	133.754	392,064
Denmark	0.24	1,892	0	0
Germany	709.808	3,648,046	190.008	1,044,780
Dominican Republic	0	0	22.8	25,823
Russian Federation	0	0	2,536.15	6,540,071
Ecuador	0	0	241.74	566,306
France	220.979	2,502,777	121.106	199,848
Philippines	32	71,082	242.209	544,807
Finland	6.35	1,497,401	0.001	1
Gambia	0	0	0.8	3,640
Columbia	0	0	557.537	878,178
Costa Rica	0	0	98.68	197,452
Cuba	0	0	4.2	10,071
Kazakhstan	0	0	15.28	38,787
Haiti	0	0	1.2	3,103
South Korea	700.629	1,789,204	1,373.39	4,552,579
Netherlands	129.083	412,767	257.851	614,426
Honduras	0	0	167.28	281,382
Kyrgyzstan	0	0	3	45,000
Canada	0	0	353.738	761,482
Ghana	0	0	55.22	172,267
Gabon	0	0	56.1	133,364
Cambodia	0	0	46.023	60,302
Czech Republic	0	0	28.105	58,301

Zimbabwe	0	0	0.46	8,680
Qatar	0	0	0	6
Kuwait	0	0	70.8	79,249
Kenya	0	0	46.461	189,019
Latvia	0	0	21.681	82,435
Laos	0	0	9.7	25,400
Lebanon	0	0	15.32	26,230
Lithuania	0	0	9.638	18,798
Luxembourg	0	0	0.001	10
Romania	0	0	35.93	64,481
Madagascar	0	0	0.002	10
Malaysia	2,470.23	2,800,387	361.073	683,139
Mali	0	0	22.6	54,097
Mauritius	0	0	1.52	2,496
USA	346.901	2,040,426	340.375	1,086,487
Mongolia	0	0	50	100,808
Bangladesh	0	0	530.869	935,467
Peru	0	0	110.651	232,057
Myanmar	0	0	31.12	105,527
Morocco	0	0	33.56	66,505
Mozambique	0	0	0.545	1,853
Mexico	0	0	160.843	491,934
Namibia	0	0	0	1
South Africa	0	0	24.627	77,149
Nicaragua	0	0	16	28,000
Nigeria	0	0	226.024	538,866
Norway	0	0	6.6	26,124
Portugal	0	0	0.005	95
Japan	1,155.71	5,615,576	1,338.29	2,742,244
Sweden	7.28	37,744	0	0
Switzerland	20.86	877,425	0	0
El Salvador	0	0	10.685	13,082
Sierra Leone	0	0	0.003	15
Cyprus	0	0	0.45	1,188
Saudi Arabia	983.4	1,022,258	166.52	304,846
Sri Lanka	0	0	31.242	76,098
Slovenia	0	0	0.001	5
Sudan	0	0	0.15	2,787
Thailand	851.14	1,489,994	1,287.90	2,364,137
Tanzania	0	0	100	147,662
Turkey	0	0	1,622.73	1,988,199
Guatemala	0	0	120.58	196,244
Venezuela	0	0	21.025	42,367
Uruguay	0	0	119.4	174,536
Uzbekistan	0	0	19	31,092

Spain	115.772	484,517	194.633	308,597
Greece	0	0	25.221	62,350
Singapore	353.131	1,461,738	209.768	566,736
New Zealand	0	0	33.587	85,159
Hungary	0	0	0.001	1
Syria	0	0	96.2	192,299
Jamaica	0	0	10	12,700
Yemen	0	0	0.75	6,912
Iraq	0	0	48.001	29,138
Iran	0	0	731.1	847,189
Israel	0.011	527	79.84	134,616
Italy	51.842	343,632	152.387	272,208
India	9.561	38,307	2,638.61	3,650,634
Indonesia	0	0	1,058.17	2,053,548
United Kingdom	1.705	31,185	51.01	94,302
Jordan	0	0	794.532	1,105,549
Vietnam	0	0	2,031.57	3,473,129
Chile	0	0	130.281	219,807
China	1.401	5,962	0	0
Taiwan, China	629.829	1,415,498	319.592	752,001
Hong Kong, China	1.82	10,861	33.321	84,338
Total	8,858.16	27,842,892	26,743.24	52,777,709

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Anionic Surfactant

According to customs statistics, in Feb. 2023, anionic surfactant imports were at 5,489.15 tonnes, down by 1.73% YoY and up by 21.51% MoM. China mainly imported cargoes from Malaysia and USA, accounting for 23.17% and 21.79% of the total, respectively. Anionic surfactant exports were at 39,919.999 tonnes, up by 111.68% YoY and 5.54% MoM. China mainly exported cargoes to Russia and Philippines, accounting for 10.58% and 8.27% of the total, respectively.

Anionic Surfactant Import in Jan.-Feb. 2023

Month	Imp. Qty. (T)	Imp. Val (USD)	Imp. Price (USD/T)	Imp. YoY
Feb-23	5,489.15	13,821,011	2,517.88	-1.73%
Jan-23	4,517.371	11,813,201	2,615.06	-31.68%

Anionic Surfactant Export in Jan.-Feb. 2023

Month	Exp. Qty. (T)	Exp. Val (USD)	Exp. Price (USD/T)	Exp. YoY
Feb-23	39,919.999	48,440,892	1,213.45	111.68%
Jan-23	37,824.04	47,031,509	1,243.43	57.85%

China's Anionic Surfactant Import & Export by Countries/Regions in Jan. 2023

Countries/Regions	Imp. Qty. (T)	Imp. Val (USD)	Exp. Qty. (T)	Exp. Val (USD)
China	0.6	2,751	0	0

Denmark	7.2	35,738	0	0
Finland	0	12	0	0
Norway	8	79,897	0	0
Afghanistan	0	0	426.36	420,184
Bahrain	0	0	56.171	64,761
Bangladesh	0	0	652.825	748,393
Myanmar	0	0	1,218.55	1,259,920
Cambodia	0	0	41.95	155,812
North Korea	0	0	107.315	112,194
Hong Kong, China	0	0	115.543	131,280
India	64.31	138,961	276.512	309,399
Indonesia	856.41	1,272,010	547.433	803,077
Iran	0	0	38.76	39,729
Iraq	0	0	681.778	860,536
Israel	1.344	1,161	346.25	406,798
Japan	224.437	1,061,454	1,848.01	4,150,934
Jordan	0	0	1,034.80	1,015,667
Kuwait	0	0	149.897	201,144
Lebanon	0	0	38.858	45,373
Malaysia	606	601,022	526.142	680,049
Mongolia	0	0	9.46	15,761
Oman	0	0	88.574	181,070
Pakistan	0	0	936.857	1,153,747
Philippines	18.835	39,169	1,934.04	2,392,905
Qatar	0	0	35.2	36,080
Saudi Arabia	0	0	227.792	277,817
Singapore	10	22,600	59.253	79,813
South Korea	216.546	544,424	437.511	798,990
Sri Lanka	0	0	49.431	35,821
Thailand	144.175	222,444	552.369	815,887
Turkey	0	0	165.7	205,367
United Arab Emirates	0	0	550.425	740,285
Yemen	0	0	38.272	84,857
Vietnam	0	0	774.663	915,595
Taiwan, China	121.648	260,740	373.644	447,717
Kazakhstan	0	0	364.155	472,095
Tajikistan	0	0	38.76	41,861
Uzbekistan	0	0	332.664	341,143
Algeria	0	0	258.09	251,139
Angola	0	0	58.14	57,559
Djibouti	0	0	184.476	197,164
Egypt	0.18	2,954	1,054.37	1,190,476
Ethiopia	0	0	155.82	184,509
Ghana	0	0	221.73	228,765
Guinea	0	0	20.06	19,678

Cote d'Ivoire	0	0	327.28	305,586
Kenya	0	0	548.26	528,546
Libya	0	0	318.772	373,579
Madagascar	0	0	97.55	97,325
Mauritius	0	0	144.6	143,437
Morocco	0	0	77.52	75,873
Mozambique	0	0	73.86	115,150
Nigeria	0	0	440.999	700,693
Rwanda	0	0	49.39	21,023
Senegal	0	0	150.93	160,730
Somalia	0	0	81.268	92,570
South Africa	0	0	302.078	376,760
Sudan	0	0	74.133	167,851
Tanzania	0	0	184.9	195,079
Togo	0	0	155.04	157,657
Tunisia	0	0	20.741	22,301
Uganda	0	0	19.38	19,950
Burkina Faso	0	0	19.38	23,041
Congo, DR	0	0	38.76	37,605
Belgium	2	11,361	21	42,271
United Kingdom	19.18	177,739	71.648	131,729
Germany	1,194.49	3,396,844	214.139	461,286
France	0	0	0.41	3,709
Ireland	0	0	1.008	3,772
Italy	83.76	350,906	80.003	134,867
Netherlands	7.215	27,760	34	63,896
Greece	0	0	53.84	128,505
Spain	90.464	392,033	0.001	2
Albania	0	0	34.079	48,525
Poland	0	0	130.157	155,059
Romania	0	0	126.704	167,640
Estonia	0	0	47.6	53,573
Lithuania	0	0	105.66	109,662
Georgia	0	0	116.28	114,342
Armenia	0	0	22.06	40,504
Azerbaijan	0	0	51.923	93,905
Belarus	0	0	11	19,925
Russian Federation	0	0	6,130.30	6,946,253
Ukraine	0	0	38.76	39,716
Argentina	0	0	290.21	590,301
Aruba	0	0	6.16	6,468
Estado Plurinacional de Bolivia	0	0	38.76	37,898
Brazil	7.532	31,377	2,181.02	2,288,422
Chile	0	0	540.66	557,375
Columbia	0	0	418.835	433,100

Costa Rica	0	0	50.15	49,393
Dominican Republic	0	0	905.96	915,312
Ecuador	0	0	232.181	265,865
Guatemala	0	0	454.166	460,012
Honduras	0	0	28.608	33,811
Jamaica	0	0	31.44	33,924
Mexico	0.81	4,518	2,087.29	2,030,403
Panama	0	0	36.33	39,542
Peru	0	0	331.983	384,083
El Salvador	0	0	96.8	102,608
Trinidad and Tobago	0	0	82.916	88,242
Uruguay	0	0	112.415	126,735
Venezuela	0	0	355.121	400,134
Canada	0	0	1,055.46	1,296,406
USA	824.235	3,111,782	477.084	1,054,877
Australia	0	0	496.897	808,701
New Zealand	8	23,544	69.58	82,649
Total	4,517.37	11,813,201	37,824.04	47,031,509

China's Anionic Surfactant Import & Export by Countries/Regions in Feb. 2023

Countries/Regions	Imp. Qty. (T)	Imp. Val (USD)	Exp. Qty. (T)	Exp. Val (USD)
China	1.2	12,168	0	0
Belgium	31.2	127,753	0	0
Denmark	5.2	26,491	0	0
Switzerland	2	8,246	0	0
Serbia	3.128	40,276	0	0
Bahrain	0	0	19.38	18,739
Bangladesh	0	0	711.787	994,393
Myanmar	0	0	1,356.71	1,461,082
Cambodia	0	0	34.19	115,546
Cyprus	0	0	4.983	13,209
North Korea	0	0	49.44	48,214
Hong Kong, China	0	0	73.38	75,710
India	8.236	39,805	137.295	346,986
Indonesia	663.62	986,652	522.766	944,818
Iran	0	0	101.6	100,076
Iraq	0	0	693.139	709,195
Israel	1.201	585	336.983	354,787
Japan	416.092	1,747,735	1,361.54	3,300,669
Jordan	0	0	1,092.86	1,098,633
Kuwait	0	0	77.872	135,547
Laos	0	0	0.002	20
Lebanon	0	0	266.959	258,924
Malaysia	1,272	1,325,808	642.152	811,744

Mongolia	0	0	0.3	1,114
Oman	0	0	188.783	306,045
Pakistan	0	0	810.26	1,012,474
Philippines	36	59,029	3,299.48	3,792,482
Qatar	0	0	20.546	18,280
Saudi Arabia	176.08	253,555	210.115	269,944
Singapore	35.52	83,262	30.59	100,930
South Korea	310.187	770,791	612.148	1,124,432
Sri Lanka	0	0	23.267	39,402
Syria	0	0	11.5	22,922
Thailand	138.4	240,478	643.989	1,106,907
Turkey	0	0	78.32	103,707
United Arab Emirates	0	0	652.084	671,572
Yemen	0	0	19.38	19,677
Vietnam	0	0	1,324.16	1,693,667
Taiwan, China	199.027	464,696	564.309	678,845
Kazakhstan	0	0	262.669	293,310
Kyrgyzstan	0	0	16.5	41,250
Uzbekistan	0	0	367.75	407,593
Algeria	0	0	20.001	43,466
Cameroon	0	0	24.09	29,344
Djibouti	0	0	285.963	271,563
Egypt	0	0	584.113	677,012
Ethiopia	0	0	19.38	21,512
Ghana	0	0	839.887	870,076
Guinea	0	0	19.38	18,896
Cote d'Ivoire	0	0	784.47	760,116
Kenya	0	0	294.78	289,685
Libya	0	0	463.729	467,705
Mauritania	0	0	10.791	42,997
Mauritius	0	0	161.66	161,890
Morocco	0	0	96.9	99,320
Mozambique	0	0	291.94	301,963
Nigeria	0	0	308.265	432,624
Senegal	0	0	193.8	207,625
Somalia	0	0	27.113	52,484
South Africa	0	0	468.354	548,140
Tanzania	0	0	237.714	247,715
Togo	0	0	175.1	167,571
Tunisia	0	0	38.76	38,963
Congo, DR	0	0	2	78,457
United Kingdom	81.275	398,406	3.961	3,047
Germany	617.745	2,269,995	77.554	160,744
France	21.74	83,665	4.645	47,514
Italy	88.6	193,659	69.79	126,952

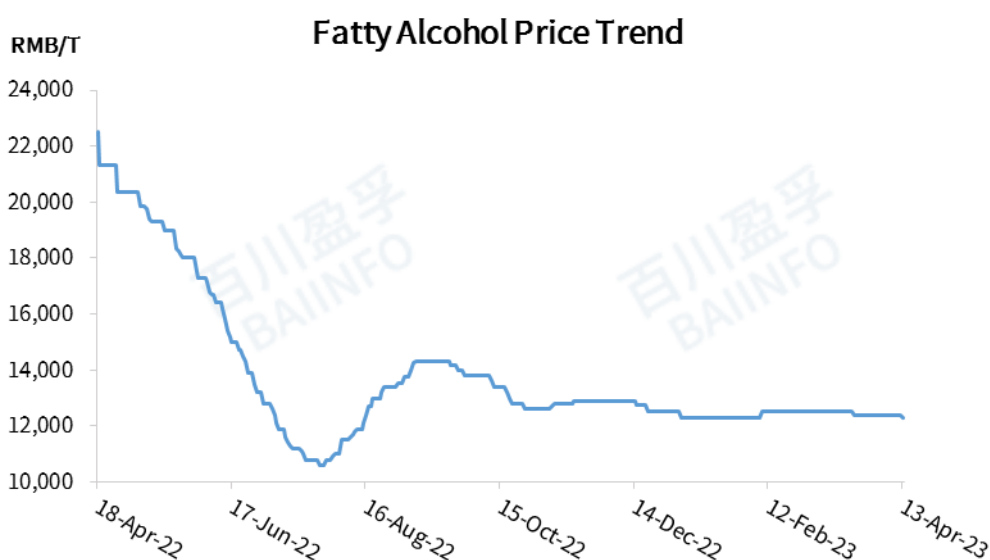
Netherlands	5.441	40,645	21.6	38,381
Greece	0	0	62.929	122,894
Portugal	0	0	24	44,330
Spain	129.68	593,936	5.004	23,340
Bulgaria	0	0	0	1
Poland	15.908	264,598	162.07	163,865
Romania	0	0	60.585	63,586
Sweden	0	0	9	9,450
Estonia	0	0	47.6	51,408
Lithuania	0	0	132.94	129,547
Georgia	0	0	24.577	52,524
Belarus	0	0	38.885	44,308
Russian Federation	0	0	4,223.01	4,957,527
Ukraine	0	0	17.6	19,008
Slovenia	0	0	19.8	101,574
Argentina	0	0	781.46	872,993
Belize	0	0	6.451	11,206
Estado Plurinacional de Bolivia	0	0	46.614	50,284
Brazil	18.92	82,022	1,942.82	1,969,619
Chile	0	0	2,186.24	2,206,003
Columbia	0	0	421.183	434,251
Costa Rica	0	0	123.024	126,776
Cuba	0	0	24	39,600
Dominican Republic	0	0	1,489.45	1,497,237
Ecuador	0	0	272.44	326,009
Guatemala	0	0	668.284	689,515
Honduras	0	0	107.245	141,057
Jamaica	0	0	30.29	33,513
Mexico	0.36	1,950	1,921.30	1,894,872
Panama	0	0	68.162	53,768
Paraguay	0	0	124.44	122,249
Peru	0	0	278.025	318,329
El Salvador	0	0	128.86	122,649
Trinidad and Tobago	0	0	27.29	30,362
Uruguay	0	0	219.2	220,978
Venezuela	0	0	262.81	311,149
Canada	0	0	1,016.85	1,097,441
USA	1,195.99	3,685,807	173.112	534,669
Australia	14.4	18,998	561.97	776,941
New Zealand	0	0	65.56	77,453
Total	5,489.15	13,821,011	39,920.00	48,440,892

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Upstream & Downstream Markets

Fatty Alcohol

This week, fatty alcohol market prices edged down. Till Apr. 13, domestic C12-14 alcohol trading prices were at RMB 12,200-12,400/T, with average price at RMB 12,371/T, down RMB 29/T or 0.23% W-o-W. Domestic C16-18 alcohol trading prices were at RMB 12,600-12,800/T, with average price at RMB 12,771/T, down RMB 29/T or 0.22% W-o-W. Argentina, an exporter of soybean oil had implemented the third round preferential exchange rates for soybean. Indonesia might loosen export limitation, which was bad to international palm oil prices. Domestic spot trading market was dim. Cost support for C16-18 alcohol market was weakened. Downstream buyers purchased based on rigid demand. Many manufacturers sold cargoes based on orders signed by regular customers and scattered orders were less. Demand side was hard to provide strong support to fatty alcohol market.



Forecast:

Domestic palm oil spot inventory slides down and demand is recovering. In next week, palm oil market prices are likely to go up and the specific situation will be decided by local policies and domestic supply-demand pattern. The market price is predicted to be around RMB 7,800-8,000/T, so cost support for fatty alcohol market is proper.

As for supply-demand pattern, domestic fatty alcohol manufacturers produce normally with stable supply. In next week, supply will remain unchanged. Downstream procurement sentiment is not improved, where they still purchase based on rigid demand. Actual trading prices are decided by negotiation. In next week, the upward momentum from demand side for the market will be insufficient.

To sum up, domestic fatty alcohol market performs badly, without strong cost and demand supports. Downstream procurement intention is weak and the market is seen to be bearish. In next week, fatty alcohol market prices will be consolidated. Fatty alcohol (C 12-14) average market price may be around RMB 12,200-12,400/T and average prices for C 16-18 alcohol are expected to be around RMB 12,600-12,800/T. Raw materials prices and downstream demand change should be paid attention.

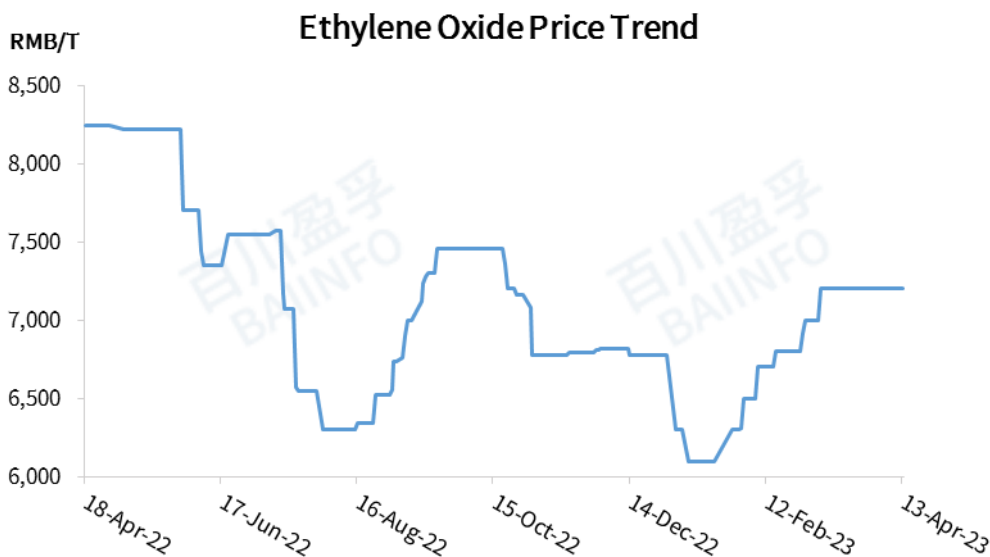
Ethylene Oxide

This week (Apr. 7-Apr. 13), ethylene oxide market sustained stability amid watching sentiment. Weekly average price resided at RMB 7,200/T. 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: Lots of 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 and those in Shandong ran at RMB 7,600/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.

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

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

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

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