

# BAINFO Yellow Phosphorus Monthly Report

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PHOSPHATE ORE   COKE   GRAPHITE ELECTRODE



## YELLOW PHOSPHORUS



PHOSPHORIC ACID

GLYPHOSATE

RED PHOSPHORUS

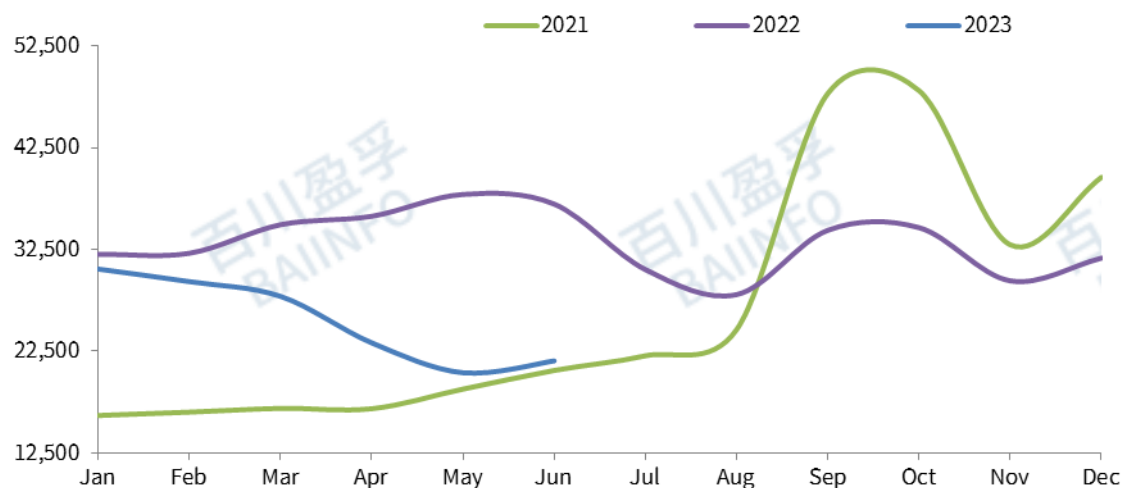
PHOSPHORUS PENTOXIDE

## Yellow Phosphorus Market

### Market Summary

In Jun., 2023, yellow phosphorus market prices moved up after falling. At the first half of Jun., yellow phosphorus prices ran down, while at the second half of this month, before the Dragon Boat Festival, downstream enterprises prepared goods, so yellow phosphorus prices stopped falling and rebounded.

China Yellow Phosphorus Monthly Average Price (Unit: RMB/T)



### Price Analysis:

In this month, yellow phosphorus market price trend showed as “slightly decline-marginally rebound”. Till the end of this month, mainstream prices were around RMB 22,000/T, down RMB 300/T compared with it at the beginning of this month. Monthly average price was at RMB 21,543/T, down 5.69% M-o-M.

Specific details were as follows:

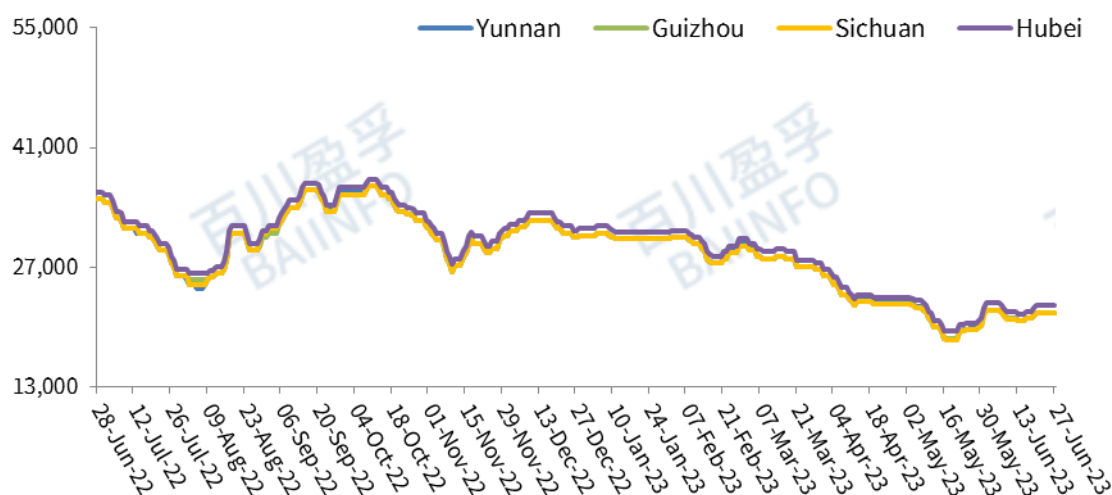
In the first stage (Jun. 1-Jun. 14), due to insufficient demand support and slightly risen supply, yellow phosphorus prices were hard to push up. Plus, power prices were cut down and phosphate ore, coke and graphite electrode prices still fell, so it was difficult to gain cost support for yellow phosphorus market. Downstream plants continued to depress the price and increased inquiries. Yellow phosphorus prices edged down by RMB 1,300/T.

In the second stage (afternoon of Jun. 15-Jun. 27), Before the Dragon Boat Festival, downstream plants prepared goods smoothly and spot supply of yellow phosphorus turned tight. Suppliers started to be reluctant to sell goods and the price was pushed up by RMB 1,000/T. The main reasons were as follows:

1. Near the holiday, downstream plants started to prepare goods together. Thus, with more inquiries, trading market turned brisk and demand support emerged.
2. Yellow phosphorus enterprises received more orders and part of them had orders to arrange for delivery. The period of arranging orders was about one week, while some plants had arranged the orders to deliver after the festival. Supply of spot cargoes was short, so prices for a few trades of spot goods ramped up.

Many plants in Yunnan, Guizhou and Sichuan held off making the offer. Several trading prices were around RMB 22,000/T (payment by acceptance). Actual trading prices were based on negotiation and orders.

## China Yellow Phosphorus Price (Unit: RMB/T)



## Market Forecast

In Jul., cost side of yellow phosphorus will continue to show bearish scenario. Plus, supply is predicted to increase, so the price may be stable, and then decline. In next month, yellow phosphorus prices are expected to drop by RMB 1,000-2,000/T to RMB 20,000-22,000/T. Specific situation is as follows:

At the beginning of Jul., some yellow phosphorus enterprises have orders to deliver and inventory is at low level, so there is no sale pressure. They will be reluctant to sell goods in lows. Supply-demand pattern is in standoff amid watching mood. With several new orders, the price will be steady temporarily.

At the middle and late ten-day of Jul., trading market continues to be sluggish, resulting in inventory accumulation. Some producers may be hurried to sell goods and they will make a little discount to sign more orders, driving the whole market price down. Main reasons are as follows:

1. Operation rate in Jul. may move up and output will increase accordingly. Thus, suppliers' pricing right will be weakened.
2. Downstream enterprises intend to keep cautious mood and purchase on demand. Besides, they are willing to depress yellow phosphorus prices. Hence, it will be hard to seek for demand support.
3. In Jul., power prices are likely to go down in Sichuan and Yunnan. Besides, phosphate ore prices continue to fall, so cost side for yellow phosphorus tends to be weak, which may contribute to further squeezing prices.

In summary, in Jul., high temperature will impact the operation rate of yellow phosphorus and downstream enterprises. On one hand, the consumption of electricity will increase in the hot weather, and enterprises need to pay attention on related policy about electricity limitation. On the other hand, chemical producers' may cut production in the scorching weather.

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## Raw Material Market

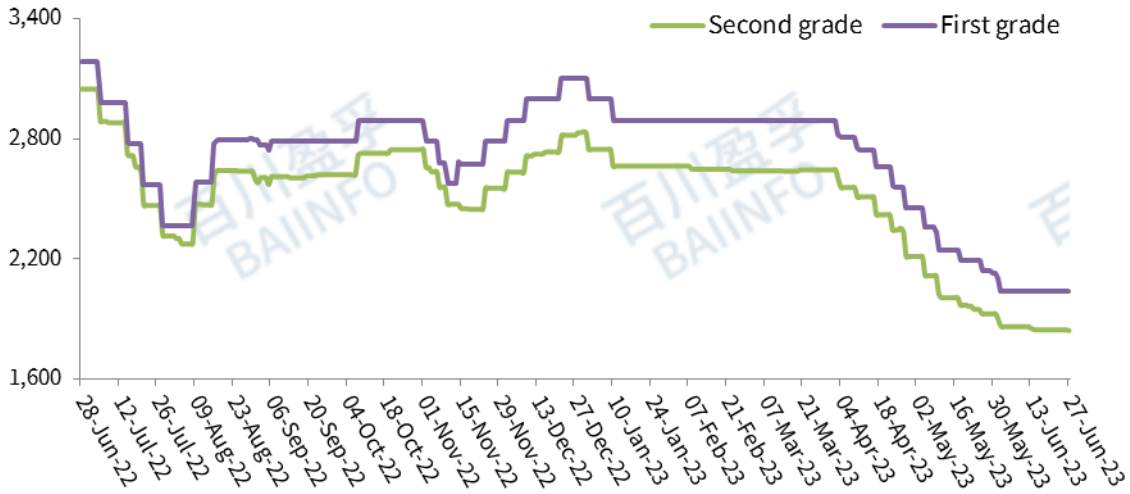
### Phosphate Ore

In Jun., phosphate ore market remained dim. The market average price of 30% grade phosphate ore was at RMB 941/T, down RMB 88/T M-o-M.

**Coke**

In this month, coke market fell before stabilize. The monthly market average price was at RMB 1,763/T, down RMB 164/T M-o-M. By Jun. 27, the quasi-first grade mainstream prices were around RMB 1,700-1,820/T.

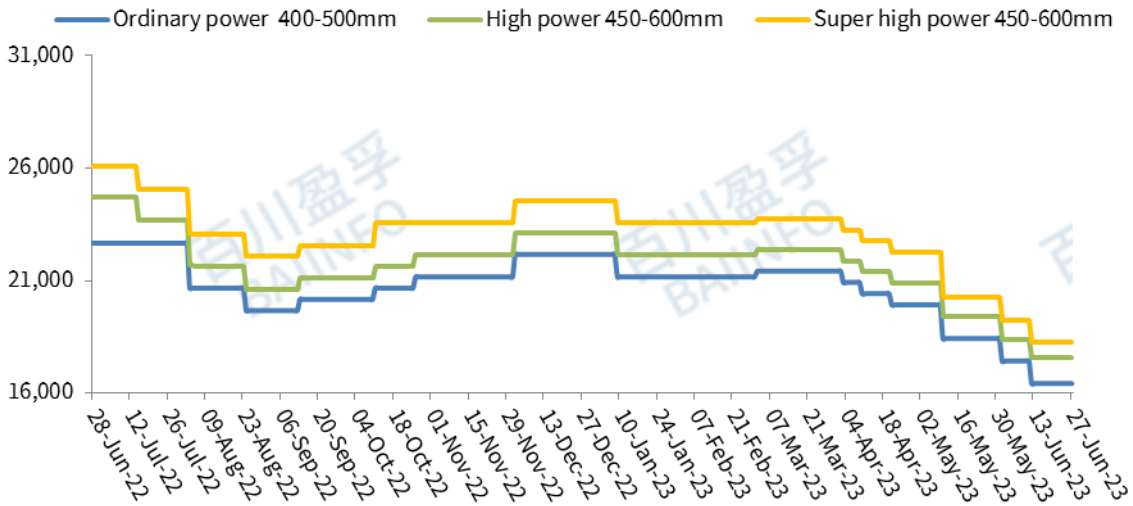
**China Coke Price (Unit: RMB/T)**



**Graphite Electrode**

Graphite electrode market kept downtrend. The monthly market average price was at RMB 18,536/T, down 9.27% M-o-M. By the end of Jun., China graphite electrode price moved down by RMB 2,000/T and actual trading prices went down constantly. China graphite electrode actual trading prices for RP(400-500mm) were at RMB 16,000-17,000/T, HP of 450mm and 600mm at RMB 16,500-17,500/T and RMB 18,000-19,000/T respectively, UHP of 450mm and 600mm at RMB 17,000-17,500/T and RMB 19,500-20,500/T respectively. The mainstream price for 700 mm graphite electrode (UHP) was at RMB 23,500-24,500/T.

**China Graphite Electrode Price (Unit: RMB/T)**



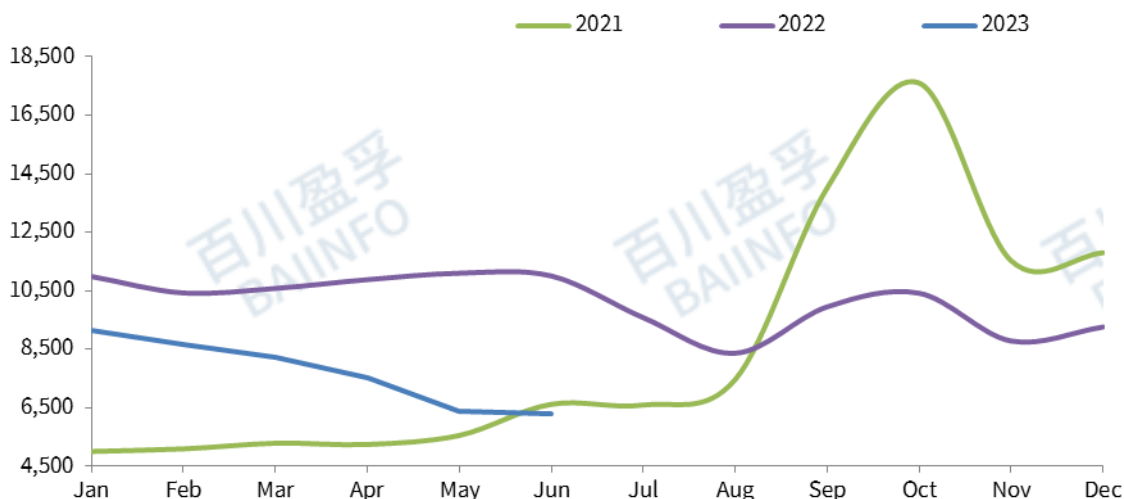
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## Downstream Market

### Phosphoric Acid

This month, compared with the end of May, phosphoric acid (thermal process) market prices edged up by RMB 283/T, mainly affected by high-level yellow phosphorus prices. As of Jun. 27, 85% industrial-grade phosphoric acid reference price was around RMB 5,900-6,600/T in Southwest China and RMB 6,500-7,000/T in South China.

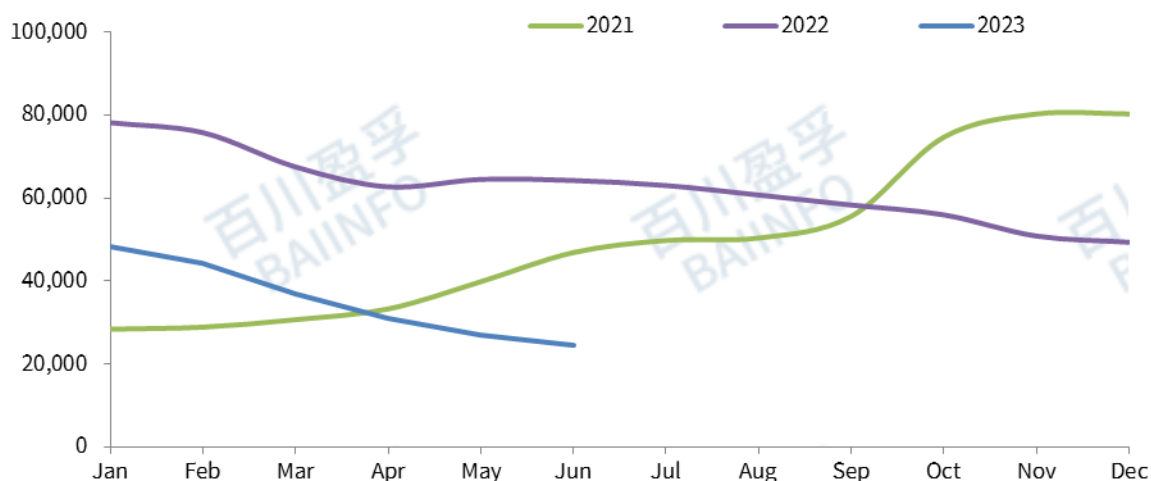
China Industrial Phosphoric Acid (85%) Market Monthly Average Price (Unit: RMB/T)



### Glyphosate

In Jun., with fallen inventory, glyphosate market prices dropped to the bottom, and then rebounded. The average price was at RMB 24,568.33/T. As of Jun. 27, Some suppliers was offered at RMB 26,000-26,500/T. Mainstream trading price of 95% raw powder was around RMB 25,500/T, and the port reference price was at USD 3,600-3,650/T, FOB.

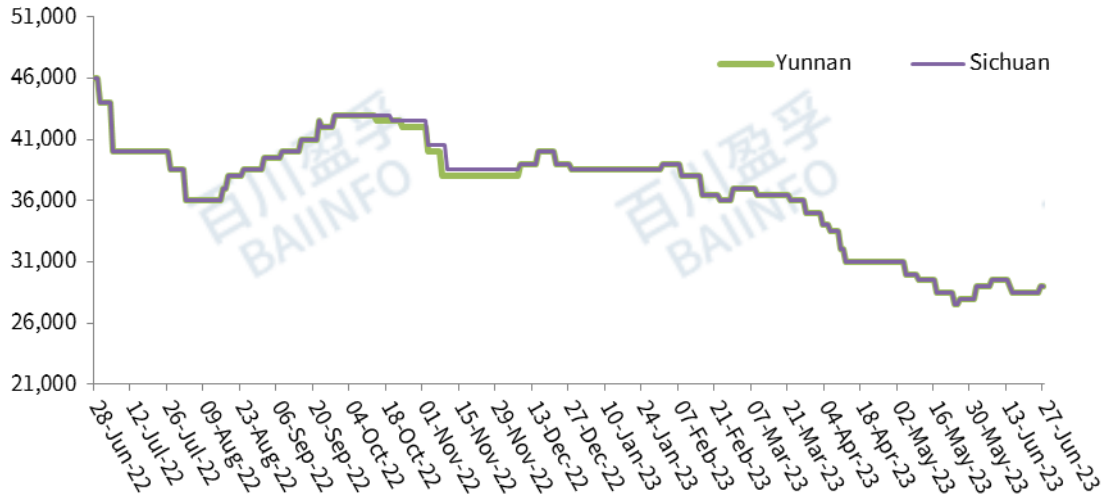
China Glyphosate Raw Powder Monthly Average Price (Unit: RMB/T)



### Red Phosphorus

This month, red phosphorus prices picked up after falling. As of Jun. 27, reference price (particle size 100 mesh) was at RMB 29,000/T (cash payment) in Southwest China.

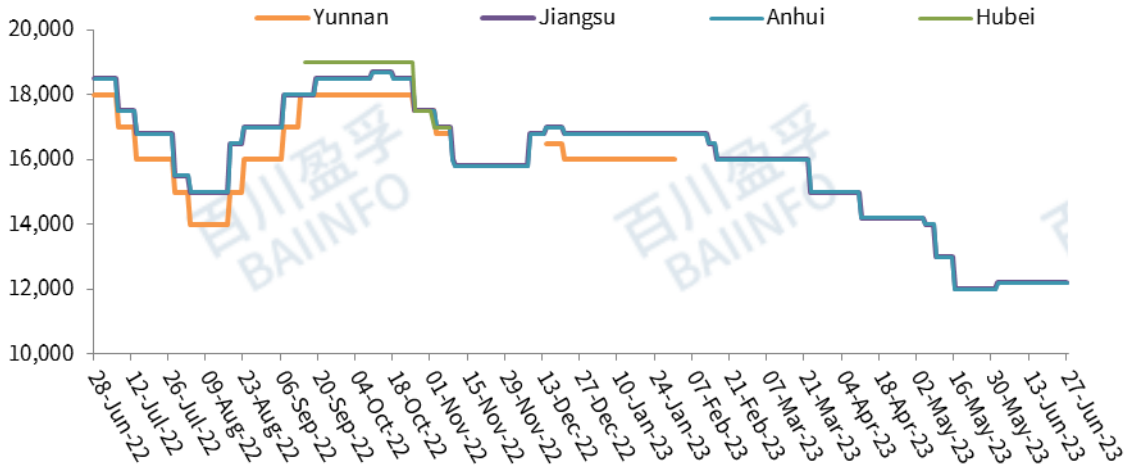
### China Red Phosphorus Price (Unit: RMB/T)



### Phosphorus Pentoxide

Regional phosphorus pentoxide prices went down, including Yunnan. The market price sustained steady in East China. Many enterprises did not provide the offer. It was heard that the market price was at RMB 11,000-11,500/T in Southwest China and RMB 12,000-12,500/T in East China.

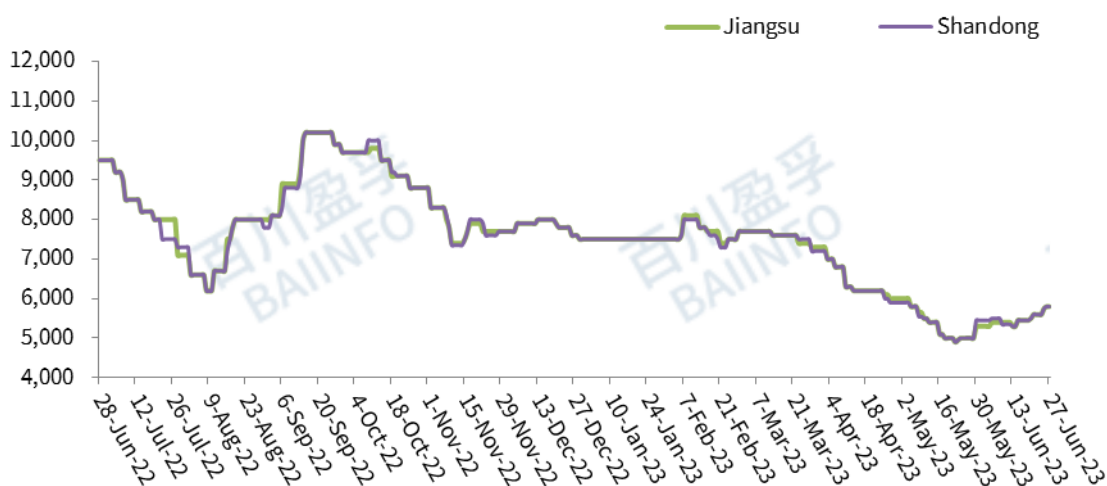
### China Phosphorus Pentoxide Price Trend (Unit: RMB/T)



### Phosphorus Trichloride

This month, with reduced supply, phosphorus trichloride prices fluctuated down before edged up. The average price was at RMB 5,464.71/T, up 3.18% M-o-M. As of press time, part of enterprises held off to make the offer. It was heard that in East China, prices for a few trades were around RMB 5,800-5,900/T.

### China Phosphorus Trichloride Price Trend (Unit: RMB/T)



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## Appendix

### Yellow Phosphorus Average Price

Unit: RMB/T

Region	Jun-23	May-23	Change	Remarks
Yunnan	21,452	22,052	↓ 601	Cash payment, reference price
Sichuan	21,430	21,874	↓ 444	Cash payment, reference price
Guizhou	21,452	21,890	↓ 438	Cash payment, reference price
Hubei	22,252	22,690	↓ 438	Payment by acceptance, reference price
Monthly Average Price	21,444	21,939	↓ 494	Average price in main producing area (excluding Hubei)
Monthly Average Price	21,646	22,127	↓ 480	Average price in main producing area (including Hubei)

### Yellow Phosphorus Regional Price

Unit: RMB/T

Region	27-Jun-23	01-Jun-23	Change	Remarks
Yunnan	21,750	21,950	↓ 200	RMB 20,500-22,200/T, cash payment, reference price
Guizhou	21,750	21,950	↓ 200	RMB 20,500-22,200/T, cash payment, reference price
Sichuan	21,750	21,950	↓ 200	RMB 20,500-22,200/T, cash payment, reference price
Hubei	22,550	22,750	↓ 200	RMB 21,300-23,000/T, cash payment, delivery price
Shandong	23,050	23,250	↓ 200	RMB 21,800-23,500/T (Sent to Station Price with Barrel Packed)
Jiangsu	23,100	23,300	↓ 200	RMB 21,800-23,600/T (Sent to Station Price with Barrel Packed)
Anhui	23,050	23,250	↓ 200	RMB 21,800-23,500/T (Sent to Station Price with Barrel Packed)
Tianjin	23,150	23,350	↓ 200	RMB 21,900-23,600/T (Sent to Station Price with Barrel Packed)
Northeast	23,650	23,850	↓ 200	RMB 22,400-24,100/T (Sent to Station Price with Barrel Packed)

## China Yellow Phosphorus Import & Export Data

In May, 2023, there was no import and export of yellow phosphorus for China, and from Jan. to May, 2023, total export volume of yellow phosphorus was 57.6 tonnes.

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