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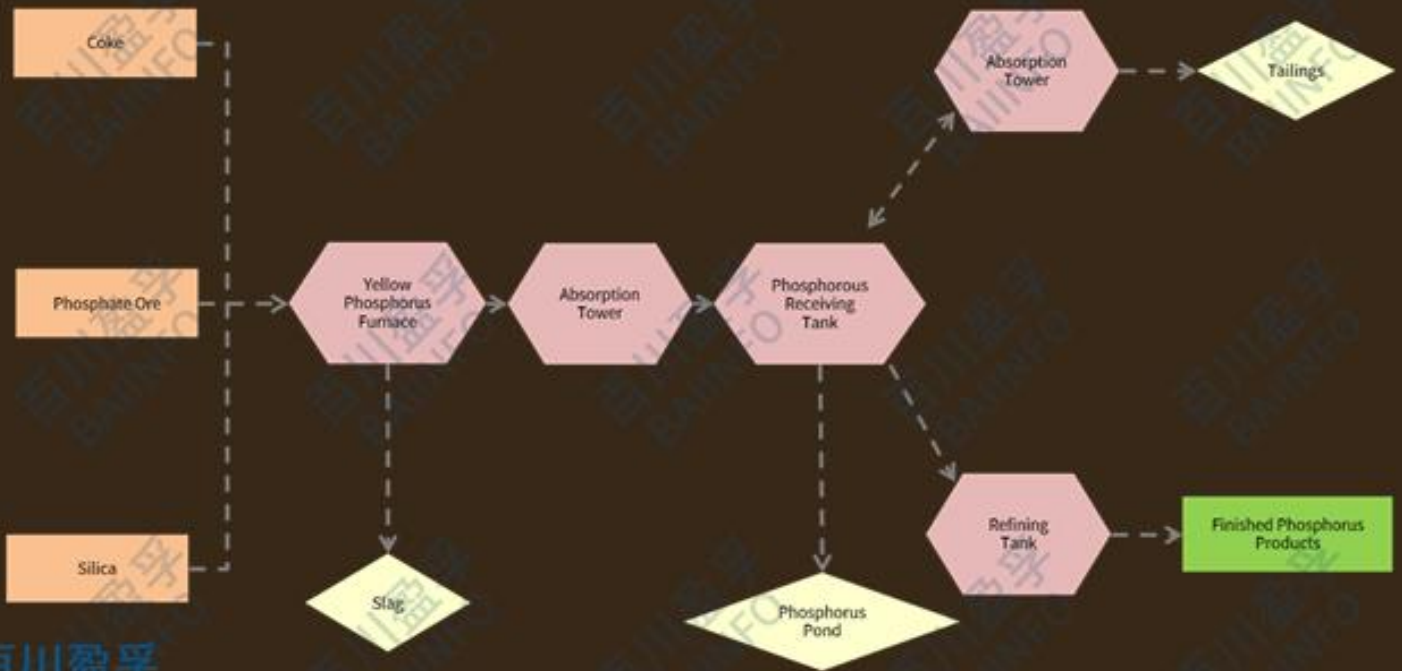
Yellow Phosphorus Weekly

Jun. 30-Jul. 6/ Issue 23-26

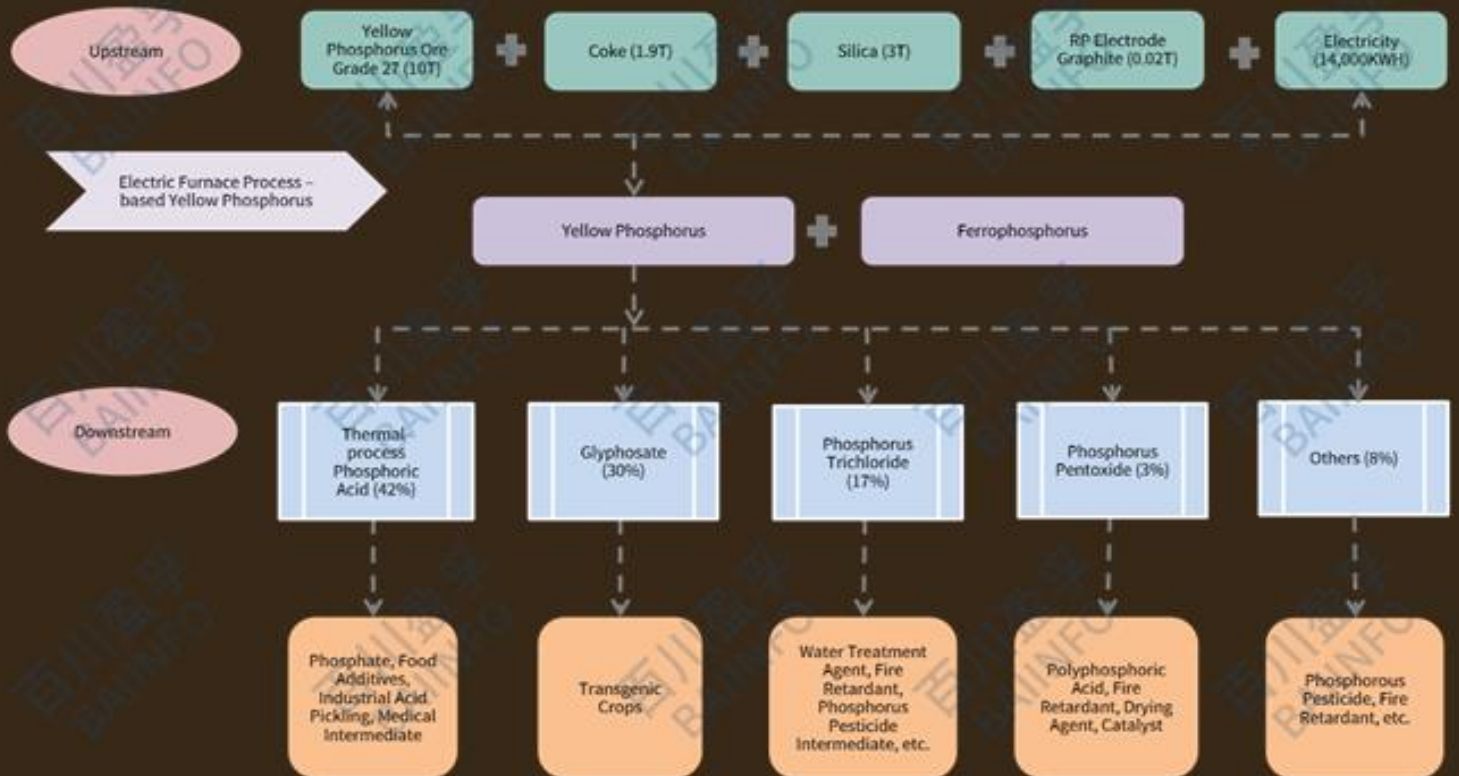
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Yellow Phosphorus Industrial Chain Map



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Yellow Phosphorus

Market Overview

This week (Jun. 30-Jul. 6), yellow phosphorus prices rallied. Some downstream enterprises and traders intensively stocked up. Combined with supply tightness, producers successively raised yellow phosphorus prices. Low-end prices gradually moved up.

Supply extended upsides.

Deals were good as a whole. Early this week, downstream buying interest strengthened. Several downstream enterprises and traders intensively made purchases. Late this week, yellow phosphorus prices ascended with tight supply. A majority of downstream enterprises delayed purchases amid cautious sentiment. Nonetheless, some of them still needed to take cargoes owing to limited feedstock inventories, so they were forced to accept prices at this level, benign for yellow phosphorus deals to certain extent.

Cost kept inching down. On the one hand, electricity prices in some regions slid down in Jul. And on the other hand, feedstock phosphate ore prices extended losses. Specific conditions needed attention later.

Profits moderately expanded due mainly to constantly upward yellow phosphorus prices and mildly falling cost.

Inventories significantly dropped with good deals.

Major contributors of price ascents were listed as follows:

Early this week, some downstream enterprises and traders with short inventories intensively stocked up. Late this week, yellow phosphorus prices were pushed up. In this situation, a majority of downstream enterprises delayed purchases amid cautious sentiment, but some of them limited by feedstock inventories still needed to take cargoes. Therefore, yellow phosphorus prices at high end of the range were slowly settled.

With good deals, producers were free of shipment pressure temporarily. As such, producers persistently raised yellow phosphorus prices.

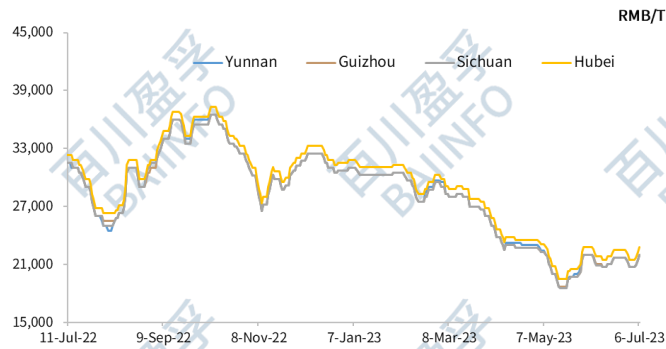
In view of tight spot supply, producers and traders were reluctant to sell cargoes and were eager to bump up yellow phosphorus prices. Low-priced cargoes were seldom seen. Downstream acceptability in high-priced cargoes was tepid overall. Lots of downstream enterprises held cautious sentiment, while parts of them still needed to make purchases on rigid demand.

Yellow Phosphorus Price Changes (RMB/T)

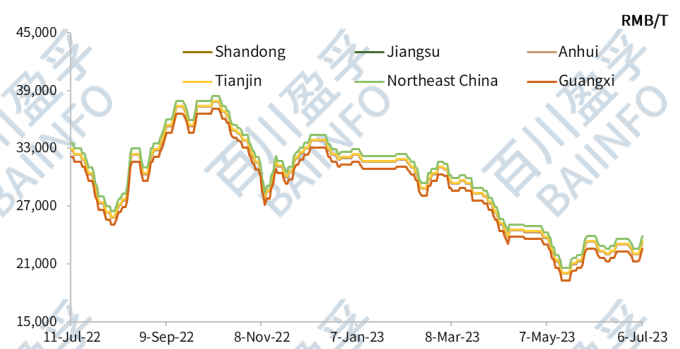
Regions	06-Jul-23	29-Jun-23	WoW	Average Price (This Week)	Average Price (Last Week)	WoW
Yunnan	22,000	21,200	3.77%	21,029	21,600	-2.64%
Guizhou	22,000	21,200	3.77%	21,029	21,600	-2.64%
Sichuan	22,000	21,200	3.77%	21,029	21,600	-2.64%
Hubei	22,800	22,000	3.64%	21,829	22,400	-2.55%
Shandong	23,300	22,500	3.56%	22,329	22,900	-2.49%
Jiangsu	23,300	22,500	3.56%	22,329	22,900	-2.49%
Anhui	23,300	22,500	3.56%	22,329	22,900	-2.49%
Tianjin	23,400	22,600	3.54%	22,429	23,000	-2.48%
Northeast China	23,900	23,100	3.46%	22,929	23,500	-2.43%
Guangxi	22,600	21,800	3.67%	21,629	22,200	-2.57%

Remarks: Yellow phosphorus average price is that from last Friday to this Thursday, without package, by instant payment.

Yellow Phosphorus Market Reference Price Trend in Main Producing Areas



Yellow Phosphorus Market Reference Price Trend in Main Purchasing Areas



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Production

Yellow phosphorus supply continued to rise as a whole this week.

Production Increment:

In Southwest China, partial producers raised or resumed production.

Production Reduction:

In Southwest China, individual producers shut down for maintenance as well.

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Forecast

Short-term yellow phosphorous market is predicted to be stable-to-strong with little shipment pressure. Market prices are estimated to be around RMB 22,300-22,500/T.

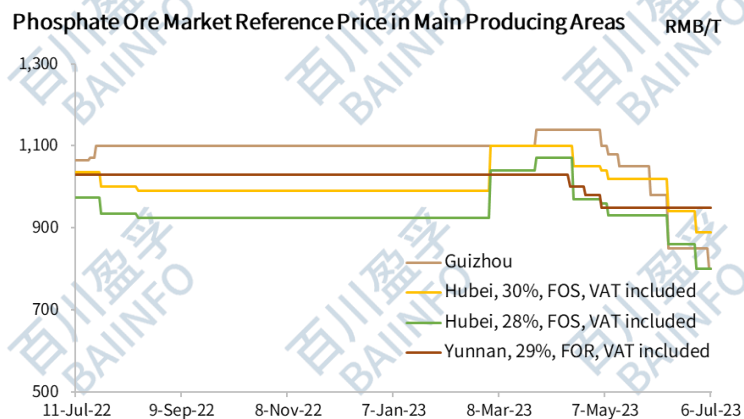
Yellow Phosphorous Price Trend Forecast

Influencing Factors	Weight	Reminder
Production	★★★★★	Upward output expected
Downstream Demand	★★★★★	Rigid demand; bidding-down approaches
Inventory	★★★★★	Inventories downticks expected
Import	★	Imported resources rare
Market Sentiment	★★★★	Firming-up sentiment
Cost & Profit	★★	Largely steady cost and slightly increasing profits expected
Logistic	★★★	Normal transportation
Others	★★★★★	Yellow phosphorous market and downstream products markets need attention.

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Upstream Market

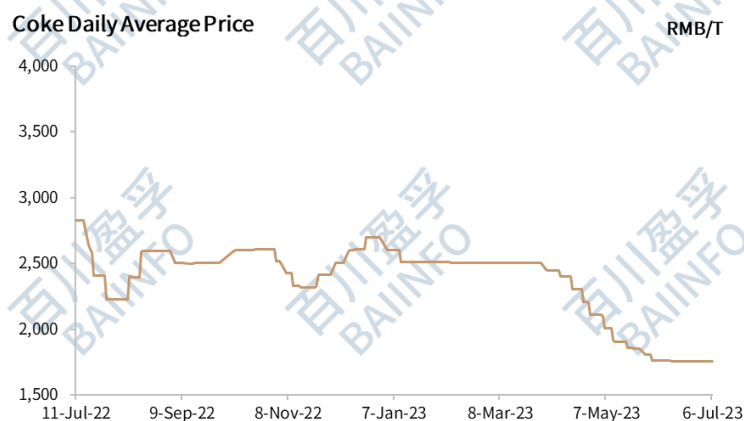
Phosphate Ore



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Coke

This week (Jun. 30-Jul. 6), coke market sustained stability amid watching mood.

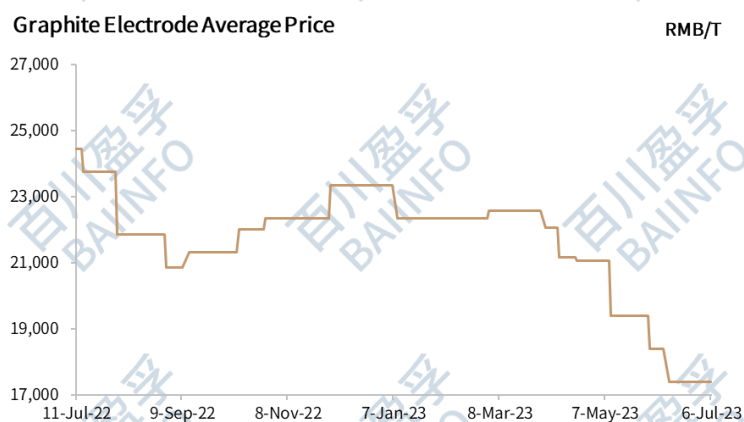


Coke market is predicted to keep steady next week.

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Graphite Electrode

This week (Jun. 30-Jul. 6), China graphite electrode market was settled.

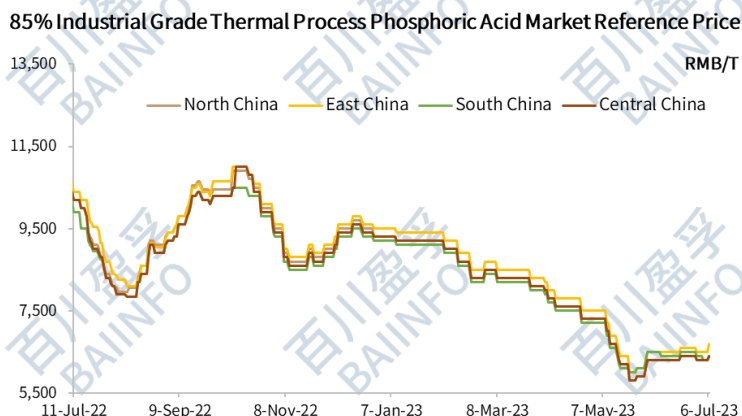


In a near term, graphite electrode price may be weakly stable.

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Downstream Market

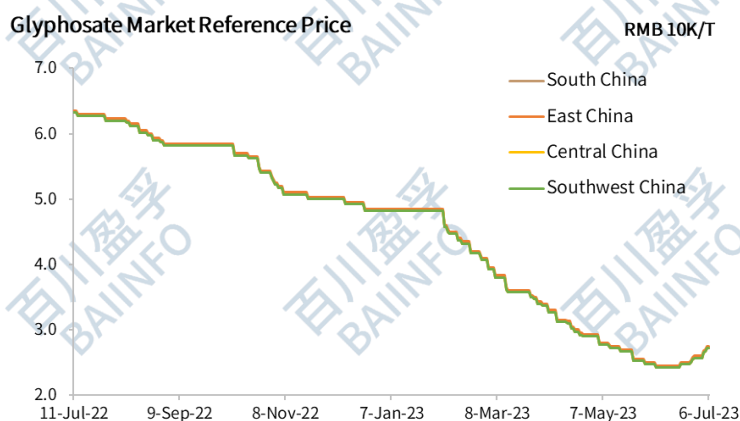
Phosphoric Acid



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Glyphosate

This week (Jun. 30-Jul. 6), glyphosate market strengthened. Some suppliers made offers cautiously.

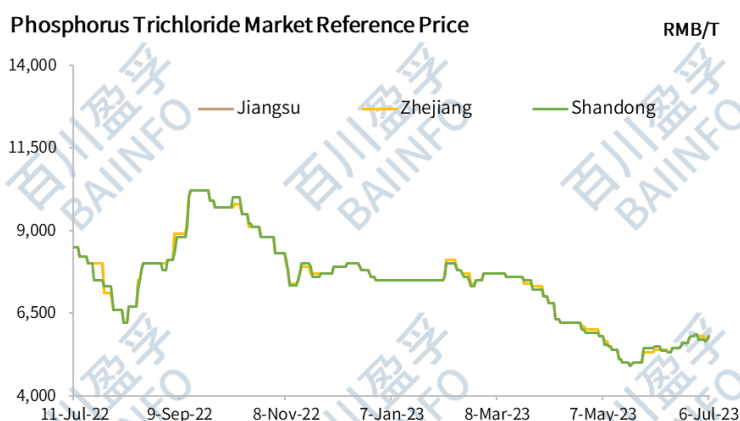


It is predicted that glyphosate prices will continue to run up next week.

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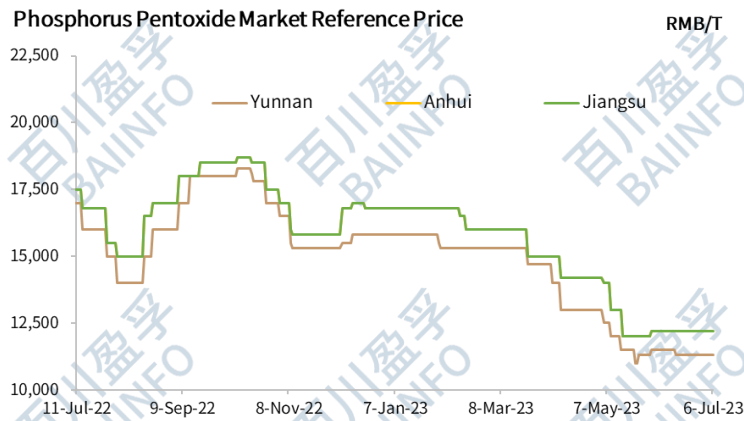
Phosphorus Trichloride

This week (Jun. 30-Jul. 6), phosphorus trichloride market prices slipped down first and then rose up, lower than last week overall.



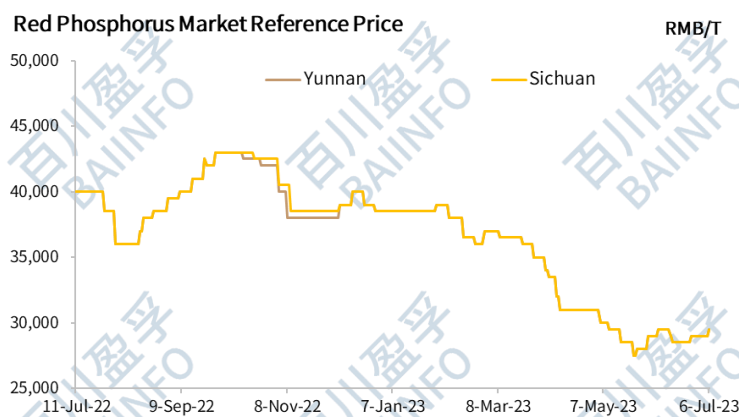
Phosphorus trichloride prices are anticipated to stabilize after nudging up next week, which run at RMB 5,800-5,900/T.

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Red Phosphorus



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