

## China Price Monitor PP Pricing

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(Pricing for April 24, 2009)

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Comparison of Domestic vs Import Prices as CNY/tonne										
	Transaction Prices for Domestic Resin including VAT					Transaction Prices for Imported Resin CFR or CIF CMP including VAT & import duty				
	This Week		Next Week		Change	This Week		Next Week		Change
	Low	High	Low	High		Low	High	Low	High	
PP Block Co low-melt	10400	11920	10300	11700	-100	9069	9920	9069	9920	0
PP Block Co high-melt	11040	11500	10800	11300	-240	9069	9920	9069	9920	0
BOPP Film Homo	9470	9740	9300	9600	-170	8813	9494	8813	9494	0
PP Homo Yarn	9290	9760	9150	9650	-140	8813	9494	8813	9494	0
PP Fiber	9580	9780	9450	9600	-130	-	-	-	-	-
PP Homo Injection	9550	10050	9450	9800	-100	8813	9494	8813	9494	0
Excludes delivery. Payment terms are T/T for domestic resin and LC at site for imported resin.										

### This week's executive summary

- PP prices in China market rebounded this week.
- Major distributors had no sales pressure as low-priced cargoes were sold out.
- They maintained offers above list prices due to rumors that domestic petrochemical producers' settlement prices would not be lower than the list prices.
- Besides, Sinopec, East China cancelled list prices on Friday, and this gave support to domestic market.
- Asides, end users showed strong buying interest in early week as they were worried about price rise during May-June when some PP units at home and abroad would be in maintenance. But they adopted a wait-and-see attitude again since mid-week owing to continual falling of crude oil values.

China PP Shutdown Schedule - expected number of shut down days																	
Majority Owners	Plant	City	Province	Line	Annual Capacity KT	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan,09	Feb	Mar	Apr	Comments
Petrochina	Daqing Refinery	Daqing	Heilongjiang	PP	300		7										
Petrochina	Dalian PC	Dalian	Liaoning		270	30	31	31	30	31	30	31	31	28	31	30	
Petrochina	Lanzhou PC	Lanzhou	Gangsu	PP	40	20	31	31	31	31	15		2				
				PP New	300				21	2			2				
Sinopec	Yanshan PC	Beijing	Beijing		440	4	11	5	3	2	26	25	5		3	6	
Sinopec	Yangzi PC	Nanjing	Jiangsu		400			13							3		
Sinopec	Shanghai PC	Shanghai	Shanghai		450			17	26	17	30	31	15				
Sinopec	Maoming PC	Maoming	Guangdong	PP	170	4			1			4					
				PP New	300	17		1	1								
Sinopec and BP	Shanghai Secco	Shanghai	Shanghai		250										21		
CNOOC and Shell	CSPC	Huizhou	Guangdong		240												
Formosa	Formosa Ningbo	Ningbo	Zhejiang		450			28			30		12	7		12	
<b>Total</b>					<b>6463</b>	<b>154</b>	<b>127</b>	<b>174</b>	<b>161</b>	<b>120</b>	<b>189</b>	<b>181</b>	<b>130</b>	<b>93</b>	<b>126</b>	<b>127</b>	
<i>Note: Only top ten resin suppliers included, all suppliers shutdown list is available in the full China Price Monitor</i>																	

## Production News & Shutdowns

- Panjin Ethylene shut down its 50 kt/yr PP unit on 9 December, and plan to restart on May 2009.
- Yanshan PC shut down its 40 kt/yr 2PP unit during 7-10 April for maintenance. Yanshan shut down its 200 kt/yr 1PP unit on 18 April for maintenance.
- Jiujiang PC shut down its 100 kt/yr unit during 10-21 April for maintenance.
- Qilu PC plans to shut down its 70 kt/yr PP unit from 15 April to 21 May for maintenance.
- Guangzhou PC plans to shut down its 100 kt/yr Line B of PP unit from 25 April to 19 May for maintenance.
- Jinan Refinery shut down its 120 kt/yr PP unit during 2-16 April for maintenance.
- Yanan Refinery shut down its 100 kt/yr PP unit during 20-24 April due to the glitch of machine.
- Shaoxin Sanyuan lowered its operating rate from 70% to 50% on 15 March, lifted rate to 60% on 7 April, and lifted rate to 70% on 14 April.