

Chemical, Petrochemical Prices, Margins and Trends January 2021

Rohit Nagraj
Rohit.n@sunidhi.com
Ph: +91 22 6677 1677

February 01, 2021

- [Chemical, Petrochemicals, and Crude Prices and Trends – January](#)
- [China Chemicals and Petrochemicals Price Trends](#)
- [Chemicals and Petrochemicals Spreads/ Margins](#)
- [Chemicals, Petrochemicals, and Crude Prices](#)
- [China Chemicals and Petrochemicals Prices](#)
- [Chemicals and Petrochemicals Spreads/ Margins](#)
- [China Dye and Dye Intermediate Prices](#)
- [Currency Movement and Trends](#)
- [Chemical Price Trends – Graphs](#)
- [China Chemicals, Petrochemicals, and Crude Price Trends – Graphs](#)
- [Chemicals and Petrochemicals Spreads/ Margins – Graphs](#)
- [Currency Movement and Trends – Graphs](#)
- [Anti-Dumping \(ADD\) Investigations/ Impositions](#)

Chemical, Petrochemicals, and Crude Prices and Trends – January

Price Trend	Indian Manufacturers
Acetic Acid – After sharp price drop to ~US\$ 600/ MT in mid-Jan, prices again rose to ~US\$ 700+/ MT	GNFC
Acetone – Post massive correction in December, prices rose to ~ US\$ 1,250+/ MT levels by end-Jan	Deepak Nitrite, HOCL
Acrylonitrile – Prices declined ~7% MoM in Jan and are hovering at ~US\$ 1,800+/ MT	RIL
ABS – Prices corrected ~4% MoM in Jan and are hovering at ~US\$ 2,150/ MT	INEOS Styrolution, Bhansali Engineering
Caprolactam – Prices declined ~4% MoM in Jan and hovering at ~US\$ 1,700+/ MT	GSFC
Caustic Soda – Prices declined ~5% MoM in Jan and hovering at ~US\$ 240+/ MT	Grasim, DCM Shriram, Meghmani, GACL
MDI – Prices declined ~11% MoM in Jan to US\$ 2,850/ MT	BASF
Phenol – After sharp drop by early-Jan, prices surged to ~US\$ 1,050+/ MT levels by end-Jan	Deepak Nitrite, HOCL
Soda Ash – Prices corrected by ~6% MoM in Jan and are hovering at ~US\$ 185/ MT levels	Tata Chemicals, GHCL
TDI – Prices increased marginally MoM in Jan while crossing ~US\$ 2,000/ MT by end-Jan	GNFC
Naphtha – Prices (Japan) increased ~14% MoM in line with rise in crude prices	
Ethylene – Prices (Korea) rose marginally MoM in Jan and are hovering at ~US\$ 900/ MT by end-Jan	
Propylene – Marginal decline in MoM prices in Jan and are hovering at ~US\$ 960/ MT by end-Jan	
HDPE, LDPE, LLDPE – Increase in monomer prices and rise in polymer prices too	
Phthalic Anhydride – China prices declined to ~US\$ 800/ MT in Jan	IGPL, Thirumalai Chemicals

Note: Q4 data related to 4QCY, Oct-Dec quarter, China prices till Mid-January

China Chemicals and Petrochemicals Price Trends

Price Trend – Mid-January	Indian Manufacturers
Caustic Soda – Prices declined to ~CNY 460/ MT from ~CNY 470/ MT level in Dec	Grasim, DCM Shriram, Meghmani, GACL, Andhra Sugars, TGV SRAAC, Chemfab Alkalies
Methanol – Prices rose ~5% MoM till mid-Jan and are hovering at ~CNY 2,350/ MT level	
Glyphosate, 95% – Price rise continues with prices currently hovering at CNY 28,450/ MT levels due to demand pickup and supply issues	
Urea – Prices rose ~3% MoM till mid-Jan and are currently hovering at CNY 1,920/ MT levels	
Sulfuric Acid – Further price rise from December levels, hovering currently at ~CNY 380/ MT levels	Dharamsi Morarji Chemicals, Dye manufacturers for captive consumption
Butadiene Rubber – Prices declined to ~CNY 10,500/ MT level	

Note: Q4 data related to 4QCY, Oct-Dec quarter, China prices till mid-January

Chemicals and Petrochemicals Spreads/ Margins

Spreads/ Margin Trend	Indian Manufacturers
Caprolactam-Benzene – Margins corrected ~8% MoM in Jan and are hovering at ~US\$ 1,000+/ MT	GSFC
Phenol/ Acetone-Benzene/ Propylene – Massive ~30% decline MoM in Jan to US\$ 460/ MT while surged in last week to ~US\$ 680/ MT	Deepak Nitrite, HOCL
Phthalic Anhydride-Orthoxylene (PAN-OX) – Margins largely stable MoM in Jan while surged to ~US\$ 180/ MT levels by end-Jan (<i>margins are based on China prices, may not be applicable for Indian margins</i>)	IGPL, Thirumalai Chemicals
PP-Propylene – Margins corrected ~16% MoM to ~US\$ 420/ MT levels and are hovering at ~US\$ 390/ MT levels	
Ethylene-Naphtha – Margins rose ~12% MoM to ~US\$ 600+/ MT levels and are hovering at ~US\$ 580/ MT levels	
PVC-EDC – Margins stable MoM at ~US\$ 680/ MT levels and are hovering at ~US\$ 670/ MT levels	
PVC-VCM – Margins corrected ~10% MoM to ~US\$ 130/ MT levels and currently at same levels	

Note: Q4 data related to 4QCY, Oct-Dec quarter, China prices till mid-January

Chemical, Petrochemicals, Crude Prices, Margins & Trends – 4QCY2020

Price Trend	Margin Trend
Acetic Acid – Up ~40% QoQ at ~US\$ 500/ MT from ~US\$ 360/ MT	Caprolactam-Benzene – Up ~12% QoQ
Acetone – Up ~18% QoQ at ~US\$ 1,200/ MT from ~US\$ 1,020/ MT	Phenol/ Acetone-Benzene/ Propylene – Up ~14% QoQ
Acrylonitrile – Up ~40% QoQ at ~US\$ 1,600/ MT from ~US\$ 1,170/ MT	Phthalic Anhydride-Orthoxylene (PAN-OX) – Up ~110% QoQ
Caprolactam – Up ~17% QoQ at ~US\$,590/ MT from ~US\$ 1,360/ MT	PP-Propylene – Up ~3% QoQ
Caustic Soda – Down ~10% QoQ at ~US\$ 255/ MT from ~US\$ 280/ MT	Ethylene-Naphtha – Up ~38% QoQ
MDI – Up ~55% QoQ at ~US\$ 2,900/ MT from ~US\$ 1,990/ MT	PVC-EDC – Up ~7% QoQ
Phenol – Up ~15% QoQ at ~US\$ 930/ MT from ~US\$ 810/ MT	PVC-VCM – Down 5% QoQ
Soda Ash – Up ~23% QoQ at ~US\$ 225/ MT from ~US\$ 185/ MT	
TDI – Up ~11% QoQ at ~US\$ 2,150/ MT from ~US\$ 1,950/ MT	
Ethyl Acetate - Up ~25% QoQ at ~US\$ 1,070/ MT from ~US\$ 860/ MT	
Phthalic Anhydride – Up ~28% QoQ at ~US\$ 810/ MT from ~US\$ 630/ MT	
Brent and WTI – Up ~16% QoQ	
Dollar Index – Down 2.0% QoQ	
USDINR – Appreciated 0.8% QoQ	

Note: Q4 data related to 4QCY, Oct-Dec quarter, China prices till mid-January

Chemical, Petrochemicals, and Crude Prices

Chemical Name (Unit)	Latest	Prev.	Jan 2021	Dec 2020	Nov 2020	4Q 2020	3Q 2020	2Q 2020	1Q 2020	2020	2019	2018	% WoW	% MoM Jan-20	% QoQ 4Q2020	% YoY 2020	% YoY 2019
Caustic Soda SE Asia (US\$/ MT)	244	244	257	270	250	254	281	298	296	282	357	503	0.0	(4.8)	(9.6)	(21.1)	(29.0)
China Acetic Acid spot (US\$/MT)	739	679	653	683	443	500	358	322	361	385	438	684	8.8	(4.3)	39.5	(12.1)	(36.0)
China Acetone spot (US\$/ MT)	1,260	1,064	1,017	1,279	1,290	1,204	1,022	1,180	746	1,038	568	796	18.4	(20.4)	17.8	82.7	(28.7)
China Acrylonitrile spot (US\$/MT)	1,820	1,774	1,797	1,923	1,571	1,622	1,165	1,044	1,373	1,301	1,786	2,385	2.6	(6.6)	39.2	(27.2)	(25.1)
China Caprolactum spot (US\$/MT)	1,727	1,712	1,706	1,772	1,593	1,588	1,360	1,332	1,487	1,442	1,812	2,446	0.9	(3.7)	16.8	(20.4)	(25.9)
China Ethyl Acetate spot (US\$/MT)	1,307	1,304	1,192	1,187	1,068	1,066	855	766	810	874	846	1,085	0.2	0.4	24.6	3.4	(22.1)
China Fluorspar 97% (CNY/MT)	2,660	2,650	2,622	2,593	2,603	2,603	2,659	2,698	3,039	2,750	3,069	2,934	0.4	1.1	(2.1)	(10.4)	4.6
China MDI spot (US\$/MT) *	2,857	3,195	2,857	3,195	3,142	2,929	1,889	1,608	1,836	1,954	2,018	3,088	(10.6)	(10.6)	55.1	2.4	(34.7)
China Phenol spot (US\$/ MT)	1,066	995	976	1,011	952	933	810	934	1,032	927	1,189	1,574	7.1	(3.5)	15.1	(22.0)	(24.5)
China Soda Ash spot (US\$/ MT)	185	185	184	194	239	226	184	172	198	195			0.2	(5.5)	22.5		
China TDI spot (CNY/ MT)	2,022	1,944	1,947	1,938	2,022	2,153	1,942	1,444	1,616	1,789	1,936	4,370	4.0	0.4	10.9	(7.6)	(55.7)
Malaysia/ Indon. Palm Ker. Oil CIF Rott. (US\$/ MT)	1,450	1,450	1,408	1,229	1,054	1,026	733	684	818	815	657	923	0.0	14.6	40.0	24.1	(28.9)

Source: Bloomberg, China, Weekly average prices for month, quarter, and year, latest prices for week ended 29 January 2021 Note: * Monthly prices for latest and previous month

....Continued

Petrochemicals (Unit)	Latest	Prev.	Jan 2021	Dec 2020	Nov 2020	4Q 2020	3Q 2020	2Q 2020	1Q 2020	2020	2019	2018	% WoW	% MoM Jan-20	% QoQ 4Q2020	% YoY 2020	% YoY 2019
Benzene FOB Rotterdam (US\$/ MT)	710	710	747	795	581	607	428	309	643	497	695	831	0.0	(6.0)	41.7	(28.5)	(16.4)
Toluene FOB Rotterdam (US\$/ MT)	565	565	547	499	415	438	418	344	563	441	716	758	0.0	9.7	4.7	(38.4)	(5.6)
Naphtha CNF Japan (US\$/ MT)	515	528	510	447	379	404	399	277	447	382	526	615	(2.5)	14.0	1.3	(27.3)	(14.5)
Ethylene Spot CIF NWE (US\$/ MT)	1,095	1,095	1,108	981	709	785	692	473	773	681	956	1,158	0.0	12.9	13.4	(28.8)	(17.4)
Ethylene FOB Korea Spot (US\$/ MT)	890	890	962	959	864	876	768	569	701	728	849	1,214	0.0	0.3	14.0	(14.2)	(30.0)
Propylene Spot CIF NWE (US\$/ MT)	1,180	1,180	1,110	940	803	851	813	640	853	789	960	1,184	0.0	18.0	4.6	(17.8)	(18.9)
Propylene FOB Korea Spot (US\$/ MT)	960	960	951	966	901	913	809	673	790	796	881	1,036	0.0	(1.6)	12.9	(9.6)	(15.0)
HDPE Injection Europe (US\$/ MT)	1,606	1,606	1,534	1,424	1,347	1,369	1,323	1,159	1,321	1,293	1,440	1,609	0.0	7.7	3.4	(10.2)	(10.5)
LDPE Europe (US\$/ MT)	1,789	1,789	1,701	1,567	1,463	1,490	1,419	1,229	1,376	1,379	1,491	1,692	0.0	8.5	5.0	(7.5)	(11.9)
LLDPE Butene Europe (US\$/ MT)	1,630	1,630	1,546	1,427	1,333	1,359	1,307	1,141	1,287	1,274	1,403	1,613	0.0	8.3	4.0	(9.2)	(13.1)
PP Injection Europe (US\$/ MT)	1,570	1,570	1,527	1,436	1,345	1,370	1,318	1,187	1,341	1,304	1,480	1,664	0.0	6.3	3.9	(11.9)	(11.1)

Source: Bloomberg, China, Weekly average prices for month, quarter, and year

...Continued

Petrochemicals (Unit)	Latest	Prev.	Jan 2021	Dec 2020	Nov 2020	4Q 2020	3Q 2020	2Q 2020	1Q 2020	2020	2019	2018	% WoW	% MoM Jan-20	% QoQ 4Q2020	% YoY 2020	% YoY 2019
EDC CFR SEA (US\$/ MT)	585	585	564	528	495	479	278	195	304	314	349	310	0.0	6.9	72.3	(10.0)	12.7
VCM CFR SEA (US\$/ MT)	1,115	1,115	1,105	1,060	973	975	726	517	741	740	733	751	0.0	4.2	34.3	1.0	(2.5)
PVC CFR SEA (US\$/ MT)	1,250	1,250	1,238	1,206	1,098	1,117	853	721	852	886	860	921	0.0	2.6	31.1	3.0	(6.6)
MEG Cfr South East Asia Price (US\$/ MT)	605	605	586	514	489	494	455	414	523	471	579	918	0.0	14.1	8.4	(18.5)	(36.9)
PTA CFR SEA (US\$/ MT)	580	580	567	503	443	462	445	428	560	474	743	870	0.0	12.8	3.7	(36.2)	(14.6)
OX China spot (US\$/ MT)	700	694	713	809	691	708	610	557	775	663	887	1,006	0.9	(11.8)	16.1	(25.3)	(11.8)
PX FOB Rotterdam (US\$/ MT)	620	620	608	531	476	494	474	411	634	503	806	981	0.0	14.4	4.2	(37.6)	(17.8)
ABS CFR SEA (US\$/ MT)	2,150	2,150	2,180	2,278	2,005	2,014	1,504	1,214	1,365	1,524	1,469	1,907	0.0	(4.3)	33.9	3.8	(23.0)
Phthalic Anhydride CFR FEA (US\$/ MT)	775	775	799	885	874	807	630	611	835	721	877	949	0.0	(9.7)	28.1	(17.8)	(7.6)
ACN CFR SEA (US\$/ MT)	1,750	1,750	1,750	1,686	1,301	1,413	1,040	976	1,325	1,189	1,660	1,990	0.0	3.8	35.8	(28.4)	(16.6)
China Vinyl acetate monomer (CNY/ MT)	9,380	9,380	9,380	6,973	5,715	6,141	5,400	5,107	5,946	5,648	6,672	8,269	0.0	34.5	13.7	(15.3)	(19.3)

Crude (Unit)	Latest	Prev.	Jan 2021	Dec 2020	Nov 2020	4Q 2020	3Q 2020	2Q 2020	1Q 2020	2020	2019	2018	% WoW	% MoM Jan-20	% QoQ 4Q2020	% YoY 2020	% YoY 2019
Brent (US\$/ bbl)	54.85	54.76	54.24	50.32	43.20	44.45	42.61	32.14	50.05	42.31	64.14	71.08	0.2	7.8	4.3	(34.0)	(9.8)
WTI (US\$/ bbl)	52.20	52.25	51.51	47.50	41.23	42.51	40.77	29.47	45.54	39.57	57.00	64.85	(0.1)	8.4	4.3	(30.6)	(12.1)
Dubai-Oman (US\$/ bbl)	54.43	54.65	53.58	50.03	43.26	44.24	42.79	32.58	50.56	42.54	63.59	69.14	(0.4)	7.1	3.4	(33.1)	(8.0)

Source: Bloomberg, China, Weekly average prices for month, quarter, and year

China Chemicals and Petrochemicals Prices

China Chemicals and Petrochemicals (Unit)	Latest	Prev.	Jan 2021	Dec 2020	Nov 2020	4Q 2020	3Q 2020	2Q 2020	1Q 2020	2020	2019	2018	% WoW	% MoM Jan-20	% QoQ 4Q2020	% YoY 2020	% YoY 2019
China Caustic Soda (Liquid 32%) (CNY/ MT)	463	469	459	470	481	476	473	514	606	517	737	723	(1.3)	(2.2)	0.5	(29.9)	2.0
Compound Fert. (of Pot. Sulfate) (CNY/ MT)	2,290	2,290	2,290	2,290	2,259	2,261	2,309	2,409	2,413	2,348	2,456	2,551	0.0	0.0	(2.0)	(4.4)	(3.7)
Methanol(CNY/ MT)	2,348	2,237	2,313	2,219	1,998	1,974	1,606	1,561	1,925	1,772	2,069	2,008	5.0	4.3	24.3	(14.4)	3.1
Pesticide (Glyphosate, 95%) (CNY/ MT)	28,425	27,358	28,619	27,272	24,813	25,373	22,537	20,930	21,021	22,513	23,526	25,571	3.9	4.9	13.4	(4.3)	(8.0)
Sulfuric Acid (98%) (CNY/ MT)	379	374	385	372	244	267	116	120	132	159	153	212	1.2	3.4	130.9	3.7	(27.7)
Urea (Small Granule)(CNY/ MT)	1,923	1,914	1,974	1,909	1,877	1,845	1,717	1,739	1,809	1,778	1,773	1,907	0.5	3.4	7.6	0.3	(7.0)
Benzene (Industrial Grade) (CNY/ MT)	4,225	4,417	4,470	4,364	4,005	3,956	3,353	3,365	5,159	3,952	5,593	5,400	(4.4)	2.4	17.3	(29.3)	3.6
Butadiene Rubber (BR9000) (CNY/ MT)	10,448	11,022	10,839	11,014	10,958	10,671	8,255	7,734	10,128	9,174	11,294	11,046	(5.2)	(1.6)	28.1	(18.8)	2.2

Source: Bloomberg, China, Weekly average prices for month, quarter, and year

Chemicals and Petrochemicals Spreads/ Margins

Spreads/ Margins (US\$/ MT)	Latest	Prev.	Jan 2021	Dec 2020	Nov 2020	4Q 2020	3Q 2020	2Q 2020	1Q 2020	2020	2019	2018	% WoW	% MoM Jan-20	% QoQ 4Q2020	% YoY 2020	% YoY 2019
Caprolactam-Benzene	1,004	995	999	1,080	980	982	875	872	741	867	1,083	1,464	0.9	(7.5)	12.2	(19.9)	(26.0)
Phenol/Acetone-Benzene/Propylene	681	498	460	650	715	636	560	871	407	619	418	630	36.8	(29.2)	13.5	48.1	(33.7)
PAN-OX	179	139	122	128	372	235	111	128	38	128	40	109	28.8	(4.2)	110.9	221.6	(63.6)
PP-Propylene	389	389	416	496	538	523	507	545	490	516	521	476	0.0	(16.1)	3.1	(0.8)	9.5
Ethylene-Naphtha	580	567	598	534	337	392	284	198	335	302	423	529	2.4	12.0	38.2	(28.5)	(20.1)
PVC-EDC	665	665	674	679	601	632	593	513	559	574	514	598	0.0	(0.7)	6.6	11.6	(14.0)
PVC-VCM	135	135	133	146	116	134	140	153	161	147	125	170	0.0	(9.1)	(4.5)	17.6	(26.5)

Source: Bloomberg, China, Weekly average prices for month, quarter, and year

China Dye and Dye Intermediate Prices

2020 China Dye and Dye Intermediate (US\$/ kg)	Strength	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Disperse Black ECT	300%				3.14-3.29	3.14-3.29	3.19-3.33	3.38-3.53	3.58-3.73		
Reactive black WNN					2.71-2.86	2.57-2.71	2.61-2.68	2.73-2.79	2.76-2.84		
Sulphur black BR	130%				0.93-0.94	0.93-0.94	0.91-0.94	0.93-0.96	0.97-1.01		
Acid black LD	140%				2.57-2.71	2.57-2.71	2.17-2.32	2.21-2.35	2.39-2.46		
Reduzate					5.57-5.71	5.43-5.57	5.36-5.51	5.29-5.44	5.52-5.67		
H-Acid					3.93-4.00	3.86-4.00	3.91-4.06	3.97-4.04	4.18-4.33		
Para Base ester					2.36-2.43	2.29-2.36	2.25-2.32	2.28-2.35	2.31-2.39		

2019 China Dye and Dye Intermediate (US\$/ kg)	Strength	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Disperse Black ECT	300%	5.40-5.55	6.57-6.86	7.15-7.50	6.32-6.62	5.44-5.74	4.12-4.41	3.94-4.08	4.00-4.14	3.86-4.14	3.71-4.00
Reactive black WNN		3.65-3.80	3.80-3.94	3.97-4.12	3.97-4.12	3.38-3.82	3.38-3.53	3.24-3.38	3.14-3.29	3.14-3.29	3.00-3.14
Sulphur black BR	130%	1.31-1.46	1.17-1.31	1.18-1.32	1.18-1.25	1.18-1.25	1.10-1.18	1.03-1.13	1.07-1.14	1.04-1.14	1.04-1.11
Acid black LD	140%	4.23-4.38	4.38-4.53	4.26-4.41	4.12-4.26	3.82-3.97	3.24-3.38	2.96-3.10	3.00-3.14	3.00-3.14	2.86-3.00
Reduzate		6.13-6.28	6.57-6.86	7.35-7.65	7.50-7.65	4.47-6.76	6.32-6.47	5.92-6.06	6.00-6.14	6.00-6.14	6.14-6.29
H-Acid		4.96-5.11	5.26-5.55	6.03-6.32	6.03-6.28	5.00-5.29	4.71-4.85	4.51-4.65	4.57-4.71	4.64-4.79	4.43-4.57
Para Base ester		3.50-3.65	3.65-3.80	3.68-3.82	3.68-3.75	3.31-3.46	3.23-3.31	3.10-3.17	3.14-3.21	3.00-3.14	2.93-3.07

Source: Bloomberg, China, Weekly average prices for month, quarter, and year

Currency Movement and Trends

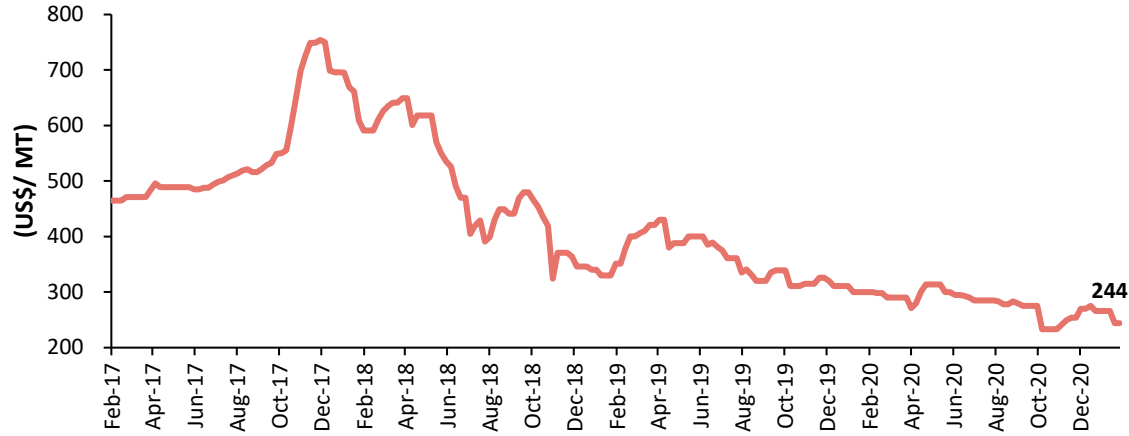
Spreads/ Margins (US\$/ MT)	Latest	Prev.	Jan 2021	Dec 2020	Nov 2020	4Q 2020	3Q 2020	2Q 2020	1Q 2020	2020	2019	2018	% WoW	% MoM Jan-20	% QoQ 4Q2020	% YoY 2020	% YoY 2019
Dollar Index	90.77	90.22	90.48	92.29	93.48	92.08	93.98	98.96	98.39	95.85	97.98	97.39	(0.6)	2.0	(2.0)	2.2	(0.6)
USDINR	73.07	73.55	73.64	74.25	73.47	73.79	74.29	75.90	72.46	74.11	70.28	70.37	0.7	0.8	(0.7)	(5.2)	0.1
USDCNY	6.48	6.54	6.54	6.59	6.71	6.61	6.92	7.08	6.98	6.90	7.02	6.91	0.9	0.8	(4.4)	1.7	(1.6)
EURINR	88.72	89.67	89.71	88.07	86.42	88.07	86.96	83.47	79.79	84.57	78.09	78.78	1.1	(1.8)	1.3	(7.7)	0.9

Source: Bloomberg, China, Weekly average prices for month, quarter, and year

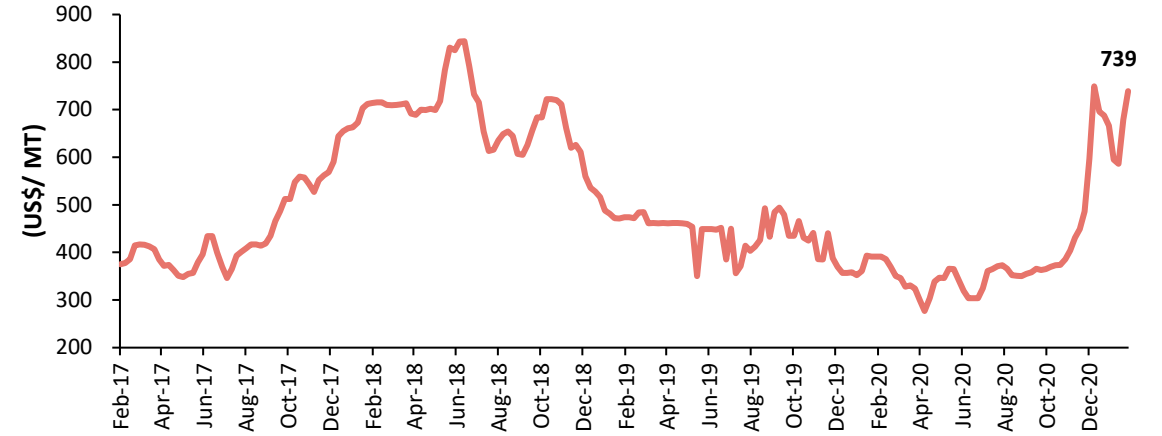
Note: Inverted % Chg. Trend, Positive – Appreciation of Base Currency and Vice-versa

Chemical Price Trends

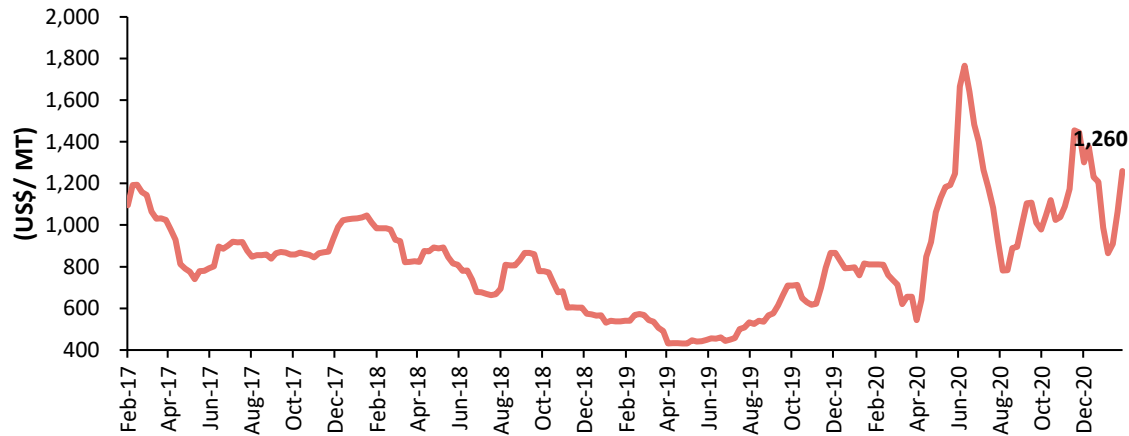
Caustic Soda SE Asia



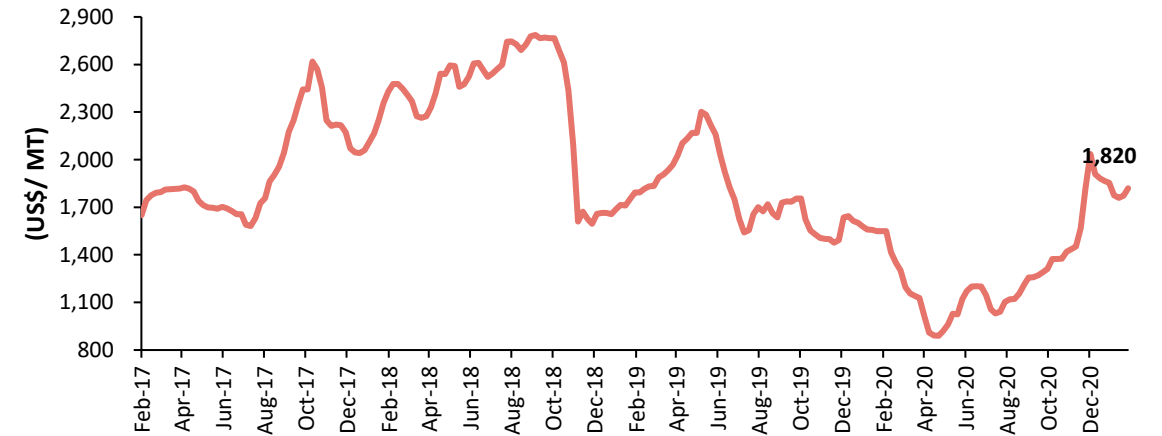
China Acetic Acid spot



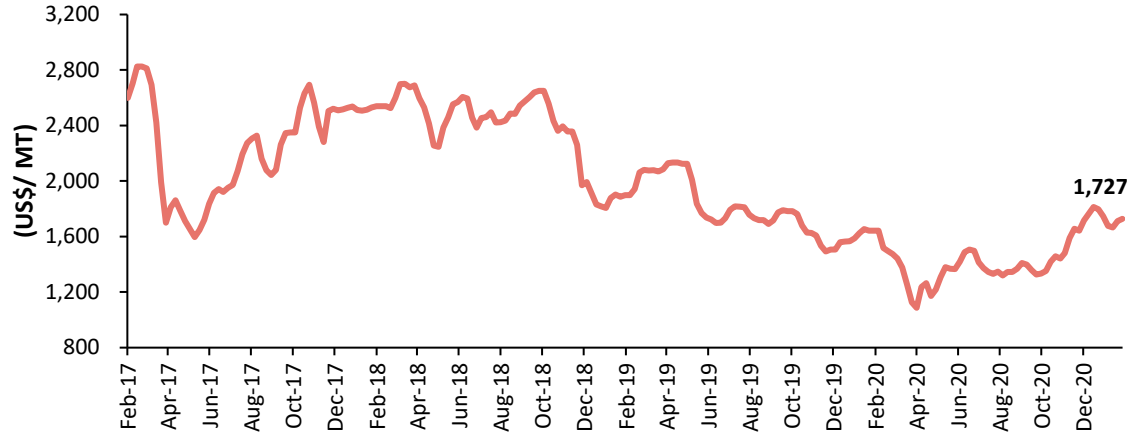
China Acetone spot



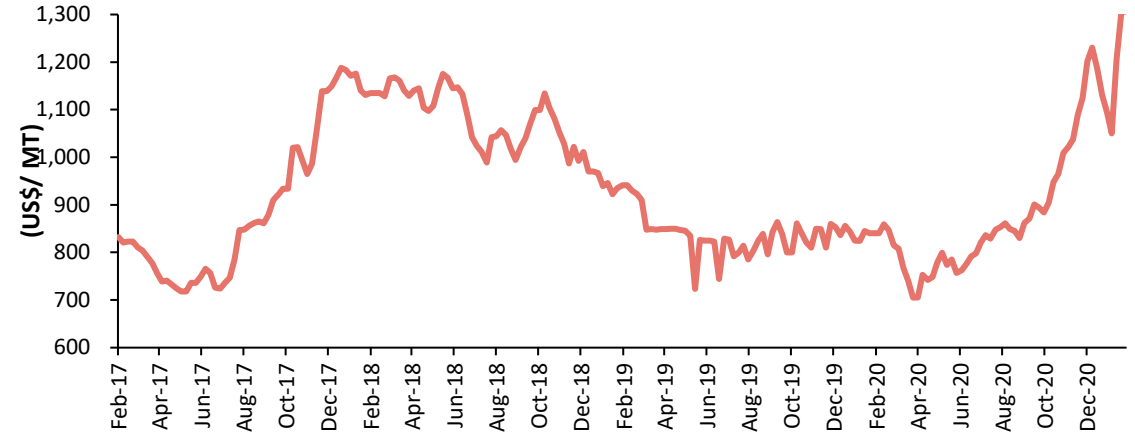
China Acrylonitrile spot



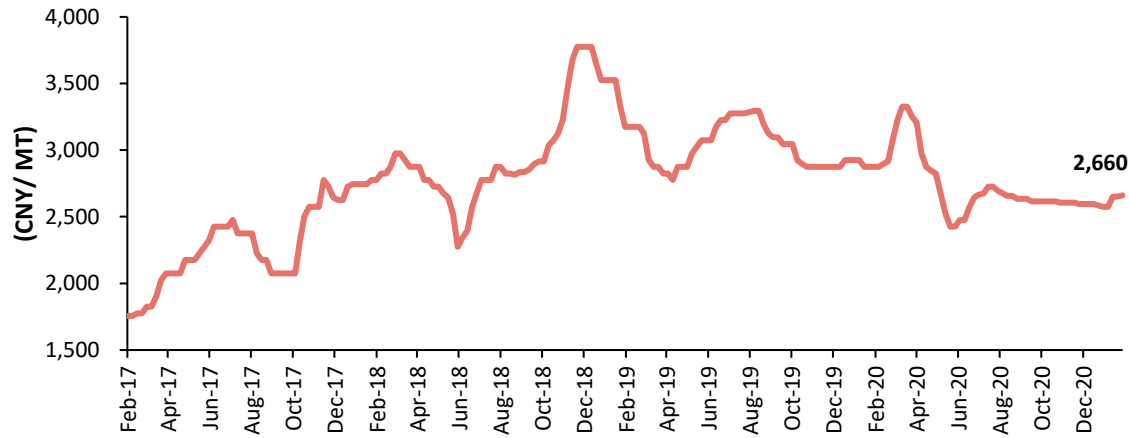
China Caprolactam spot



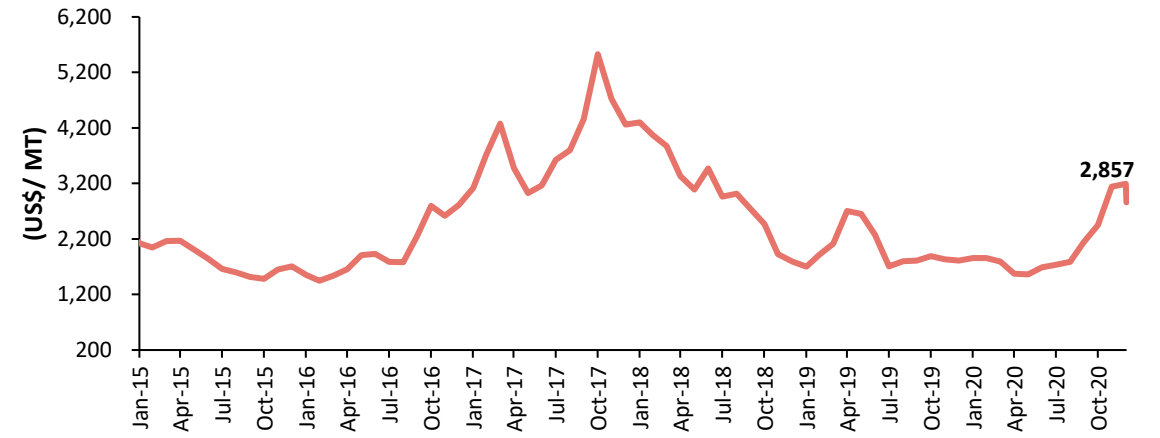
China Ethyl Acetate spot



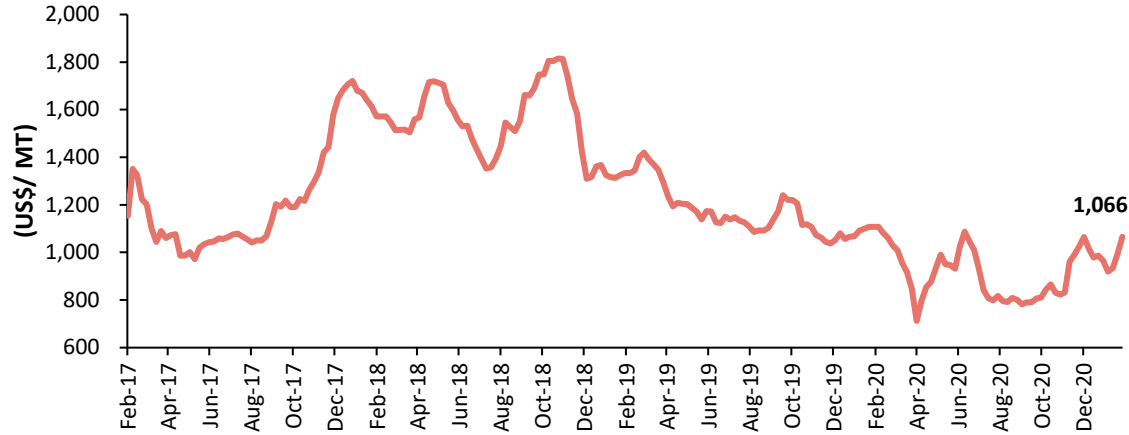
China Fluorspar 97%



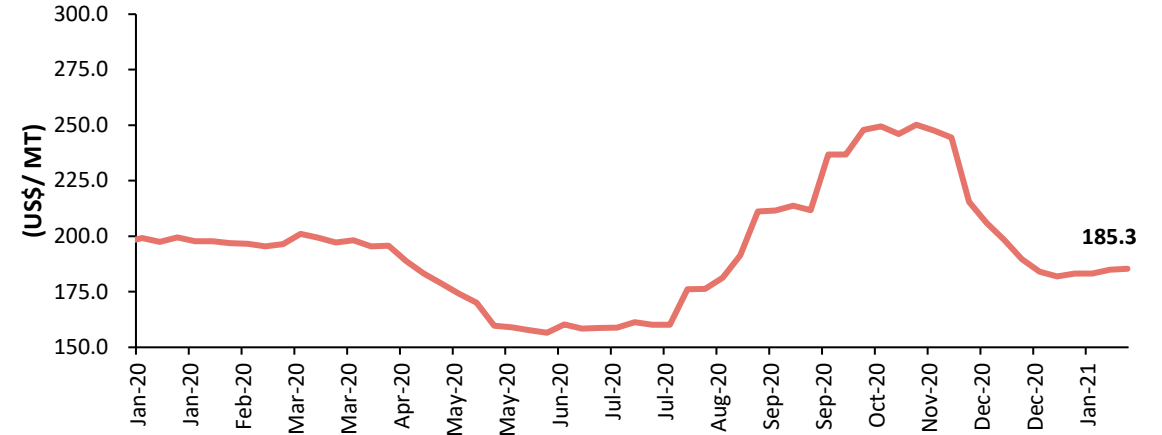
China MDI spot



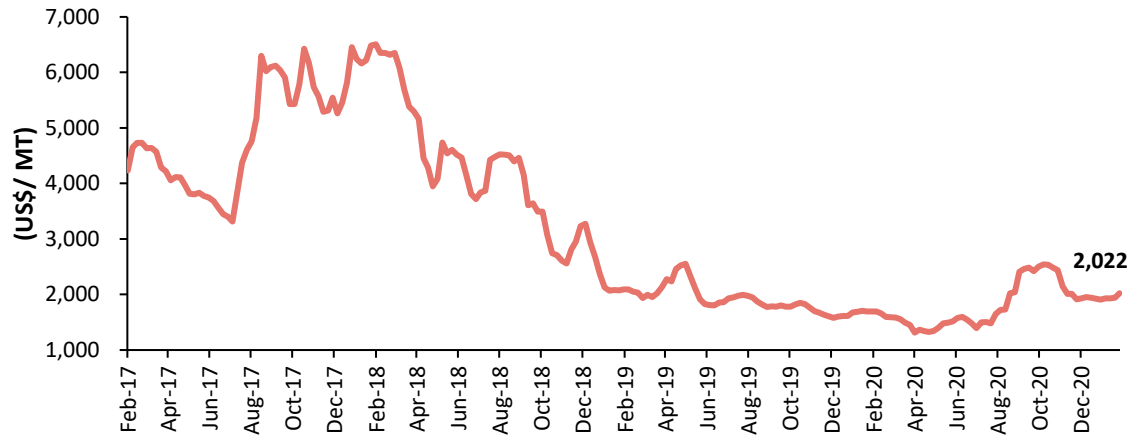
China Phenol spot



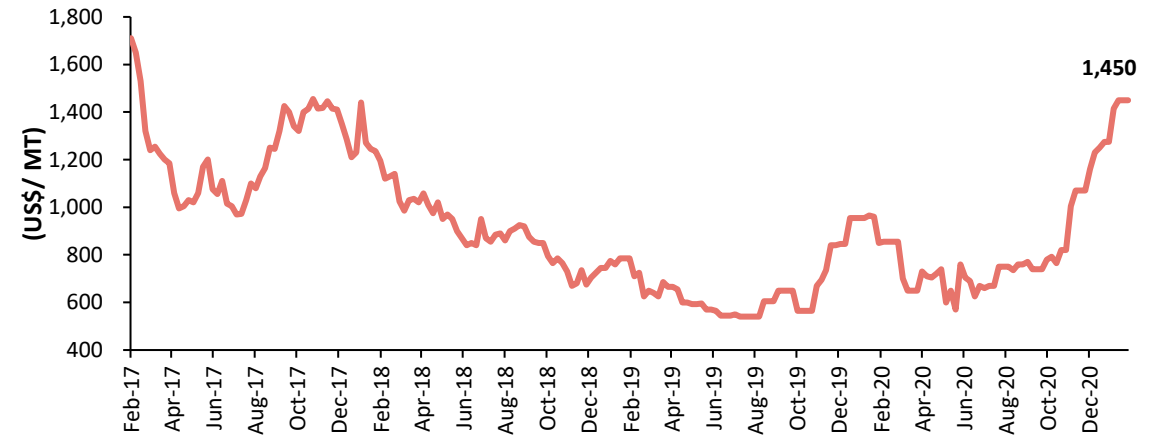
China Soda Ash spot



China TDI spot



Malaysia/ Indonesia Palm Kernel Oil CIF Rotterdam

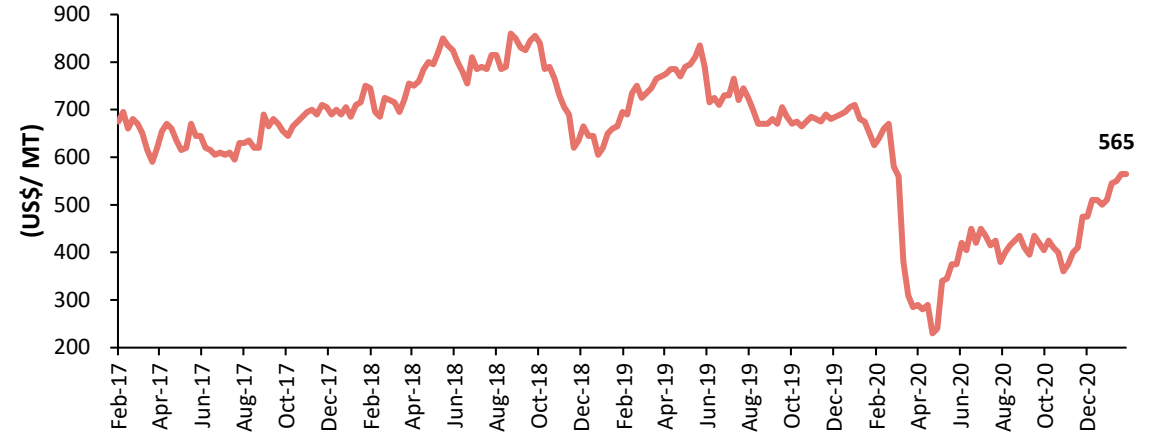


Petrochemical Price Trends

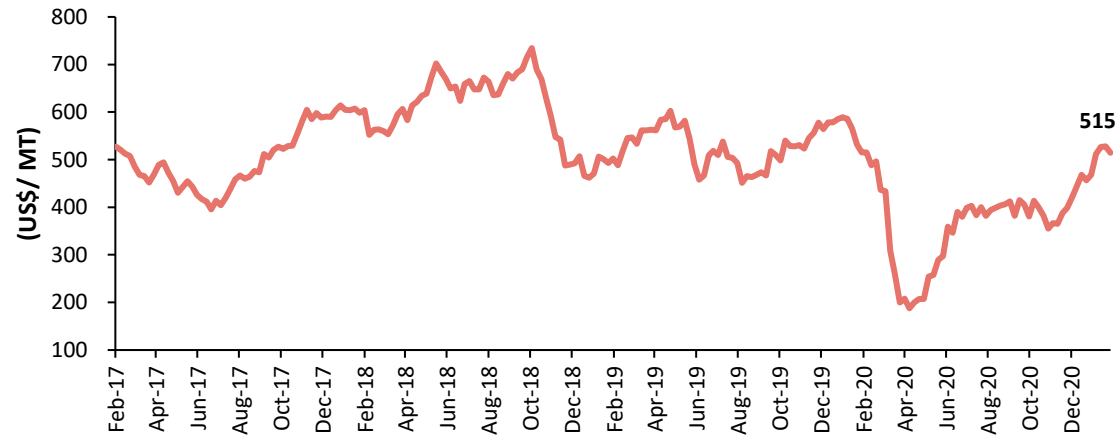
Benzene FOB Rotterdam



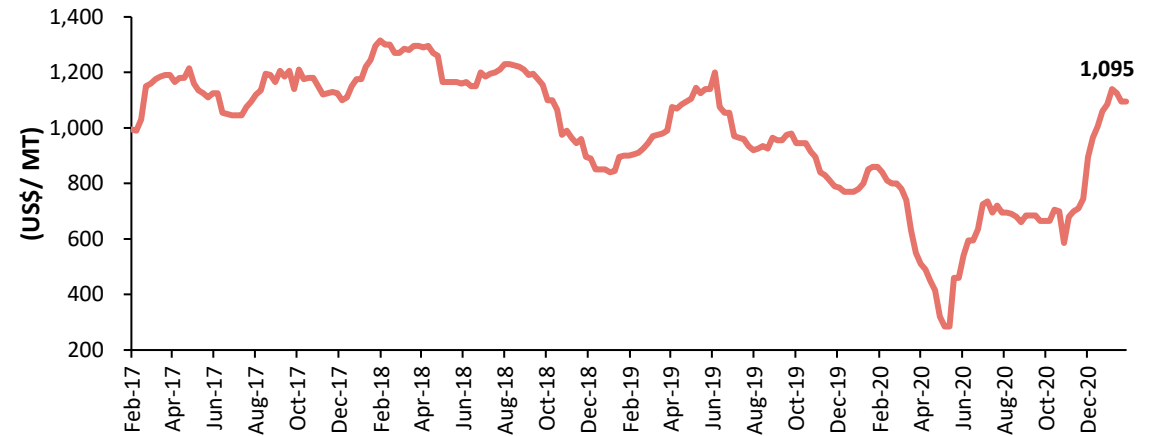
Toluene FOB Rotterdam



Naphtha CNF Japan

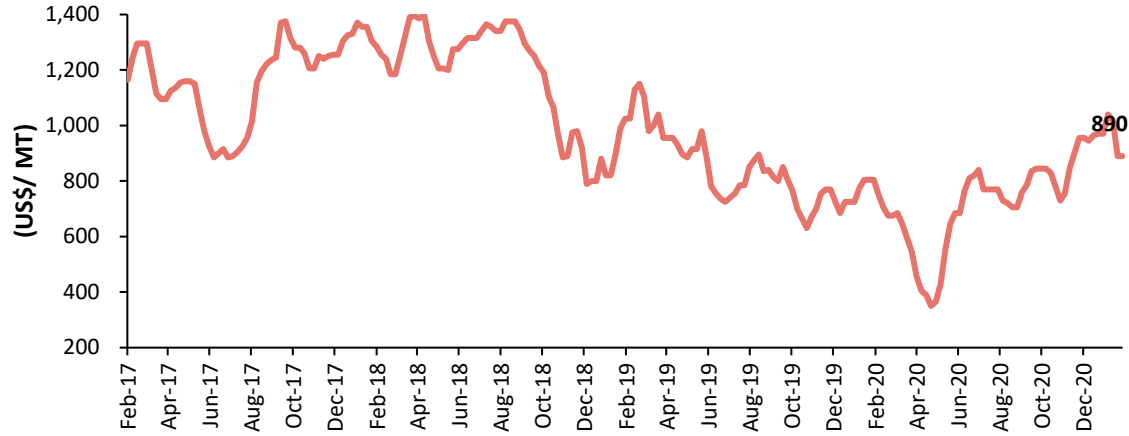


Ethylene Spot CIF NWE

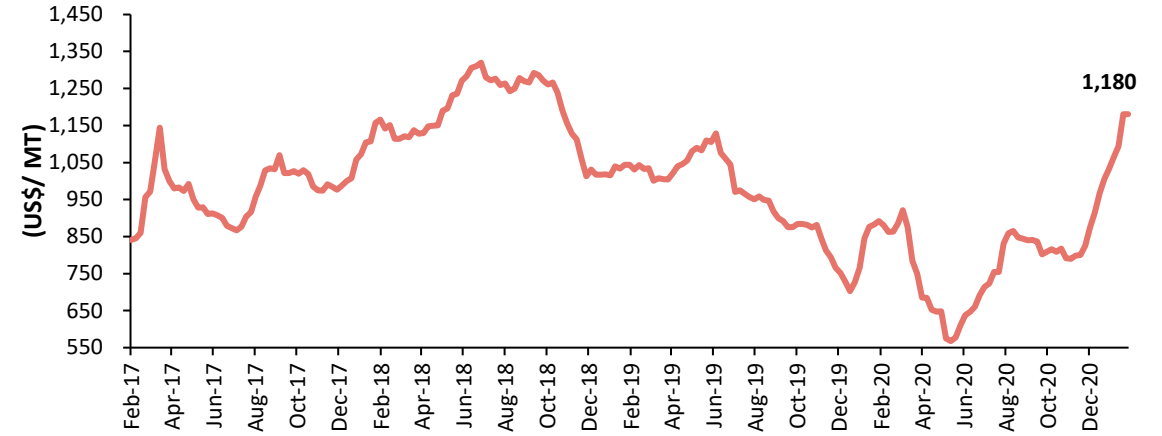


...Continued

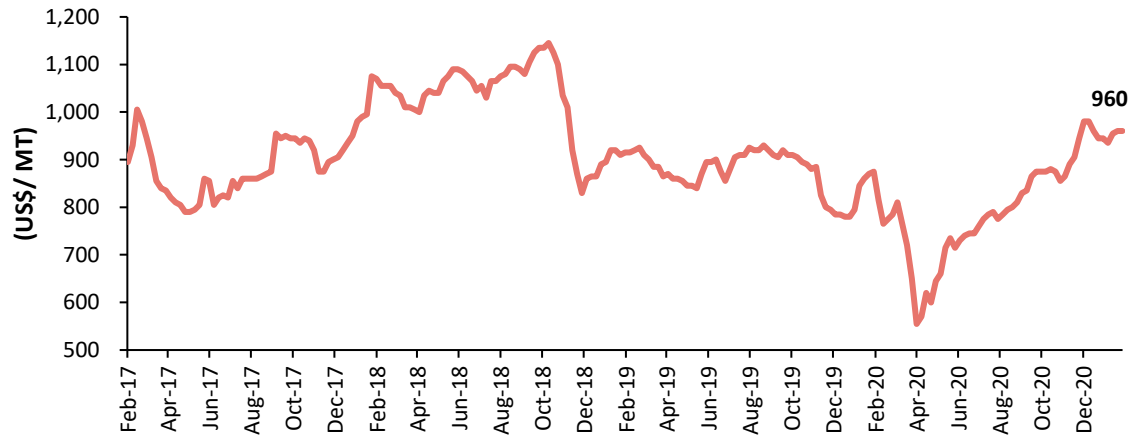
Ethylene FOB Korea Spot



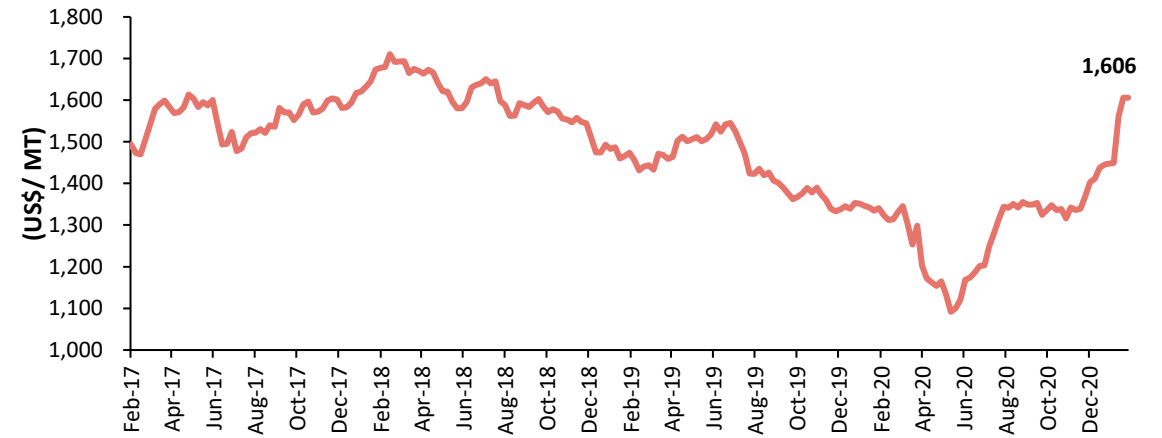
Propylene Spot CIF NWE



Propylene FOB Korea Spot

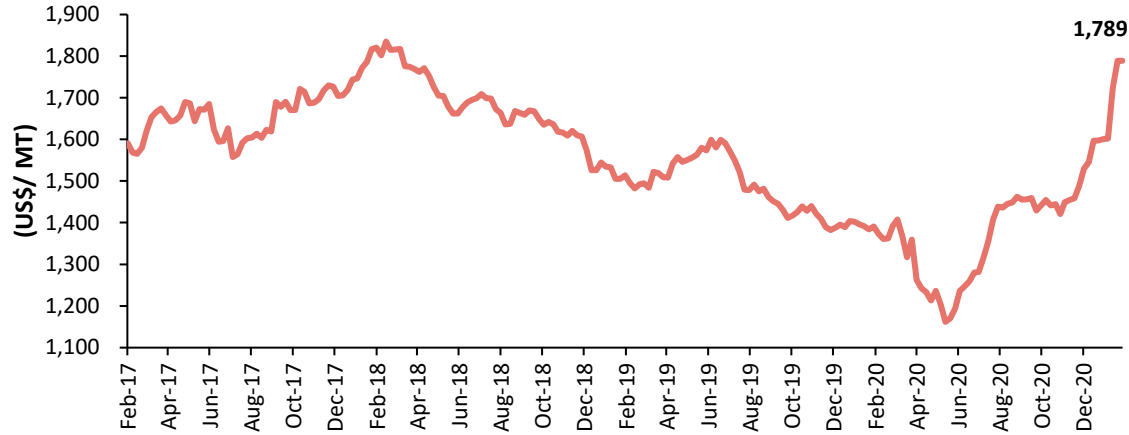


HDPE Injection Europe

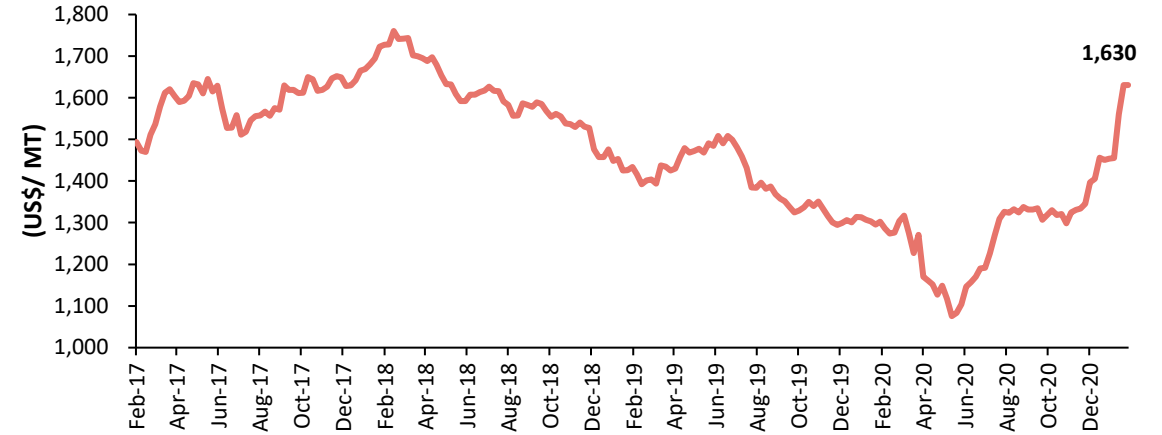


...Continued

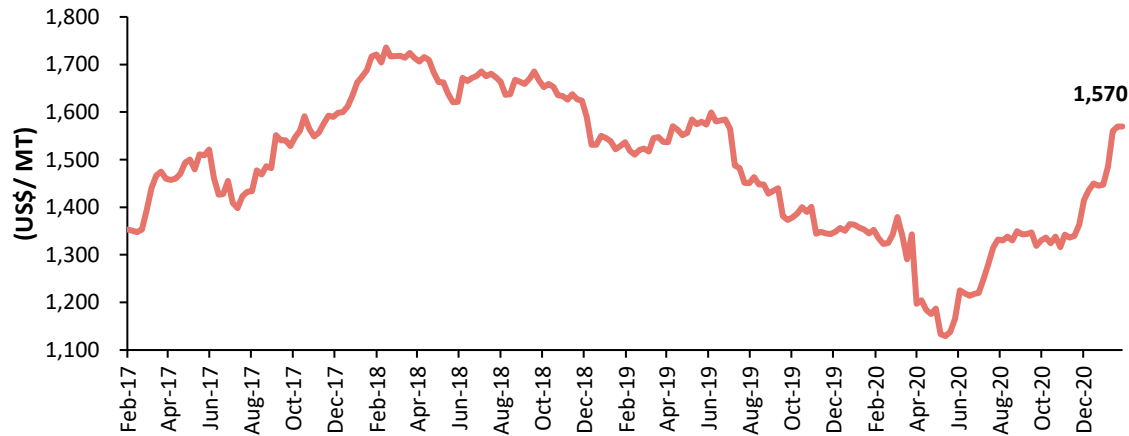
LDPE Europe



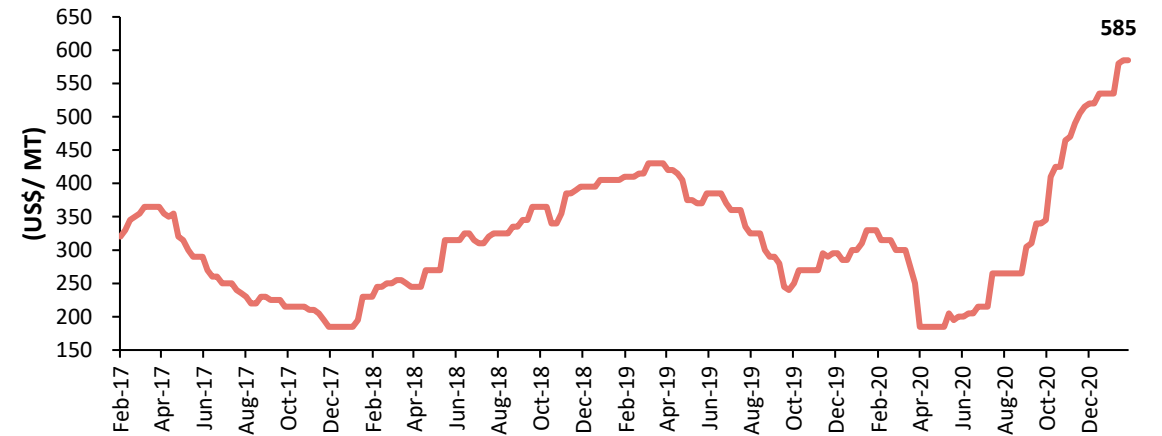
LLDPE Butene Europe



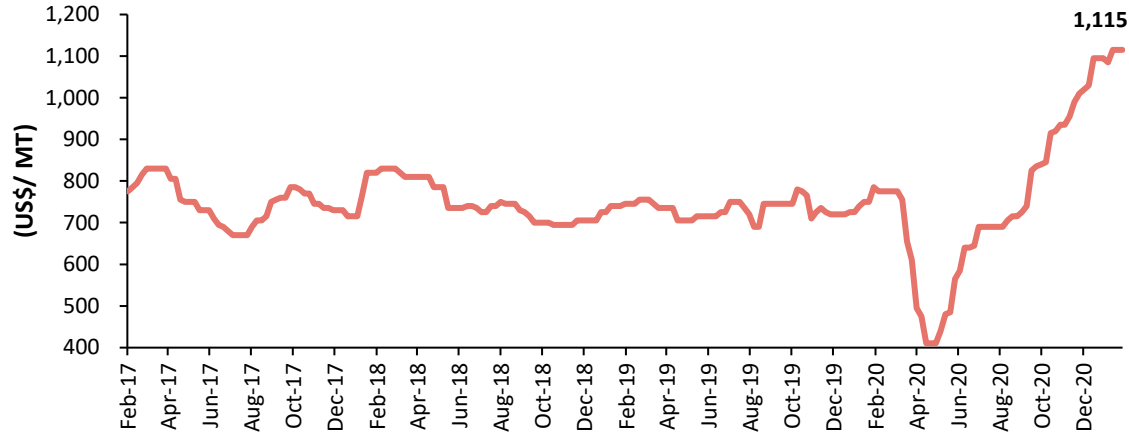
PP Injection Europe



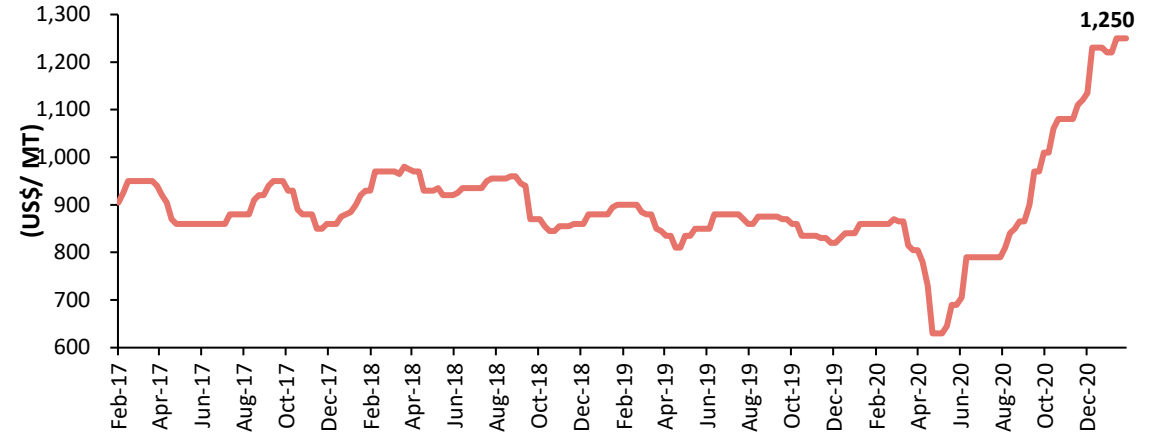
EDC CFR SEA



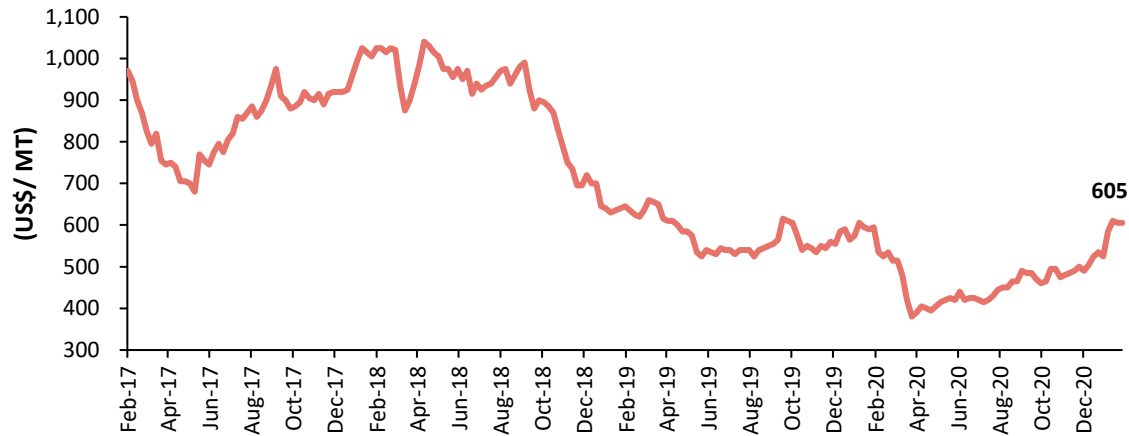
VCM CFR SEA



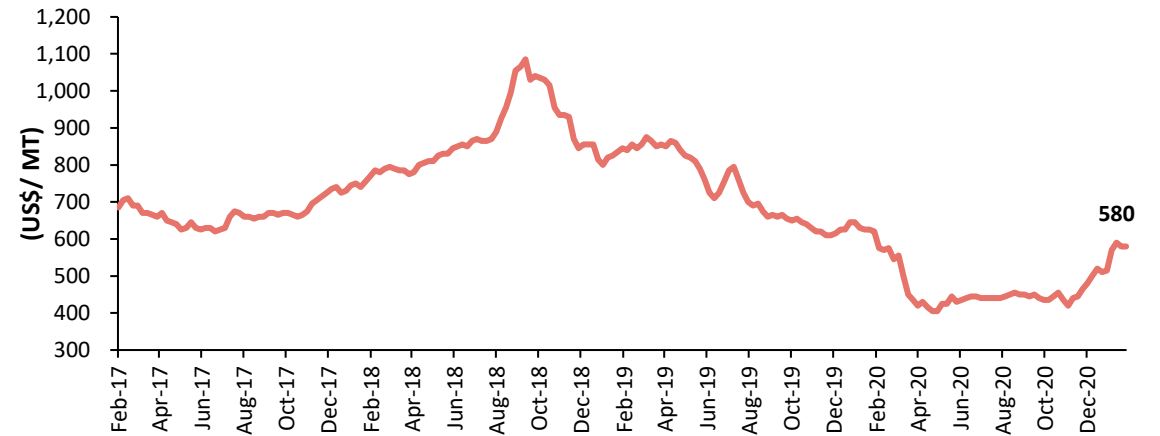
PVC CFR SEA



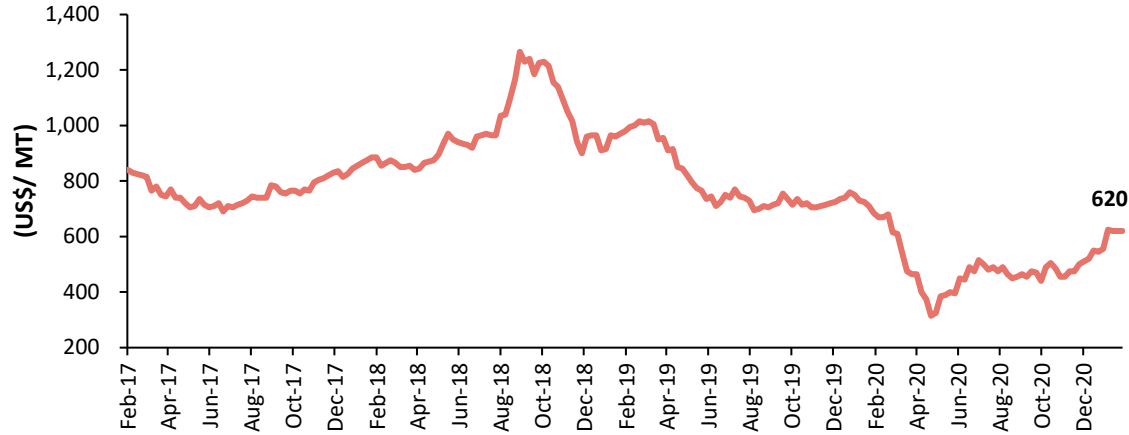
MEG Cfr South East Asia Price



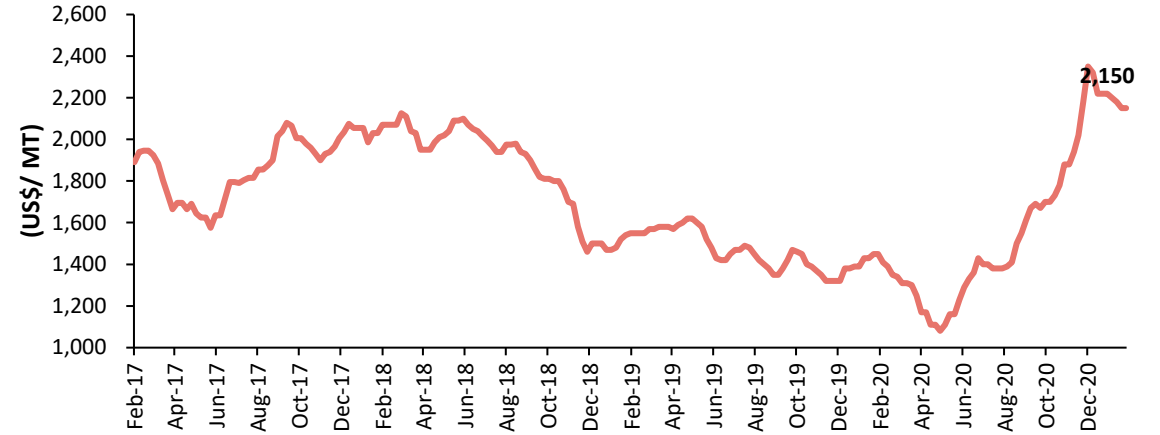
PTA CFR SEA



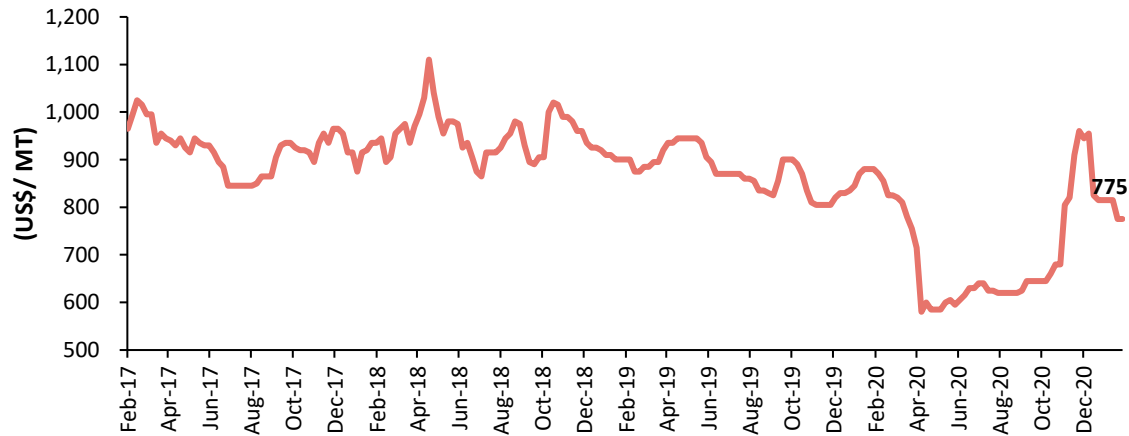
PX FOB Rotterdam



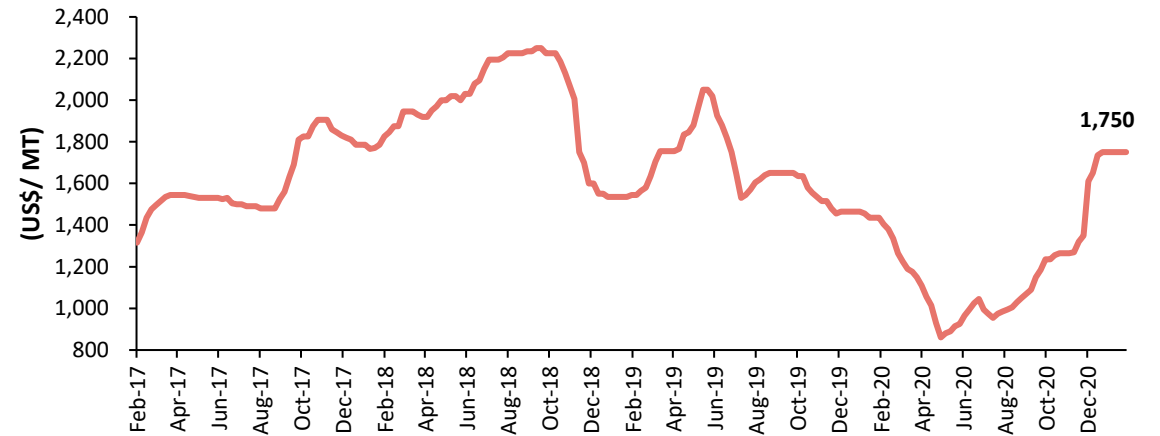
ABS CFR SEA



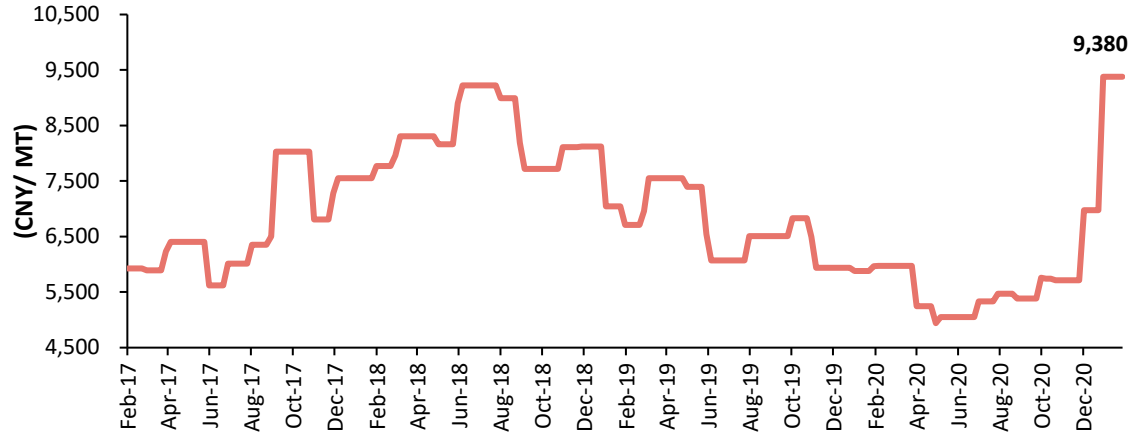
Phthalic Anhydride CFR FEA



ACN CFR SEA

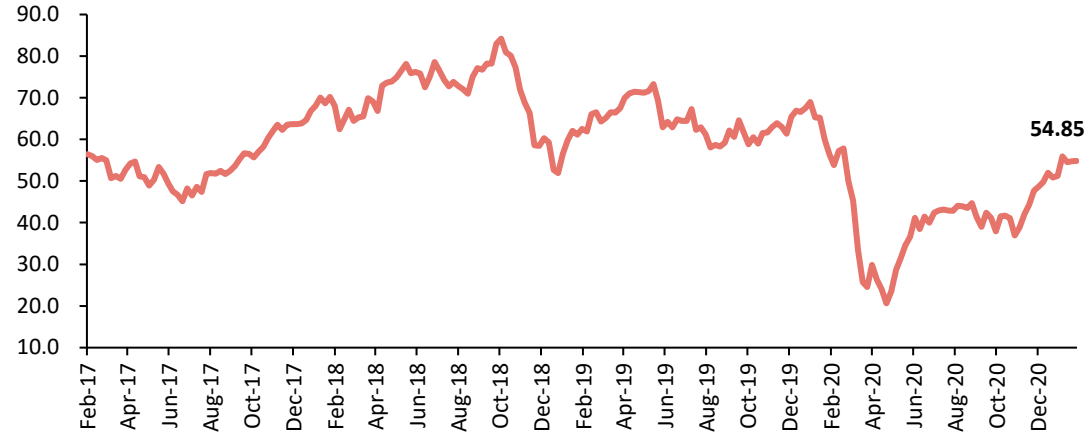


China Vinyl acetate monomer

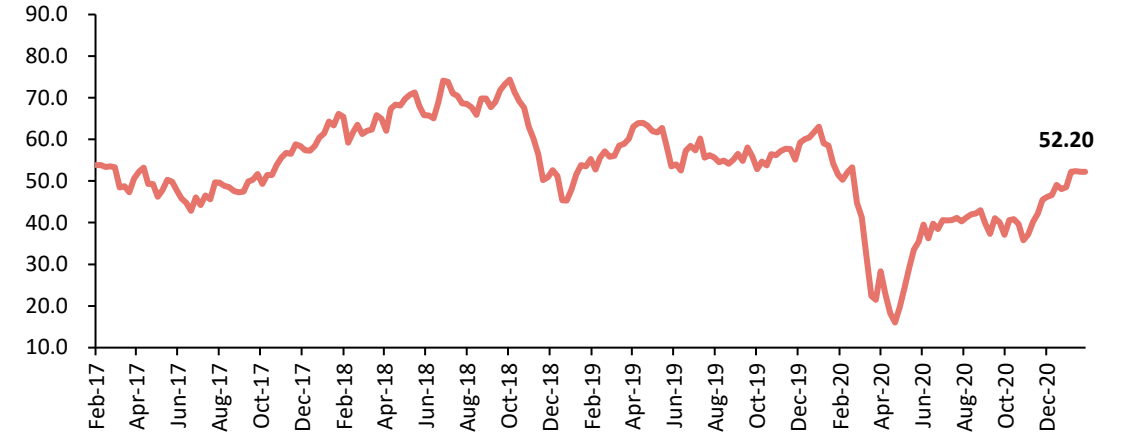


....Continued

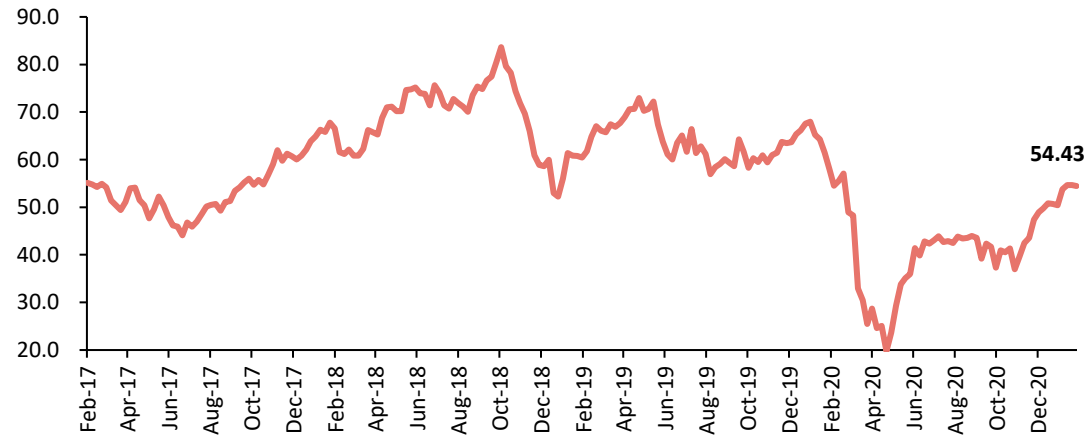
Brent (US\$/ bbl)



WTI (US\$/ bbl)

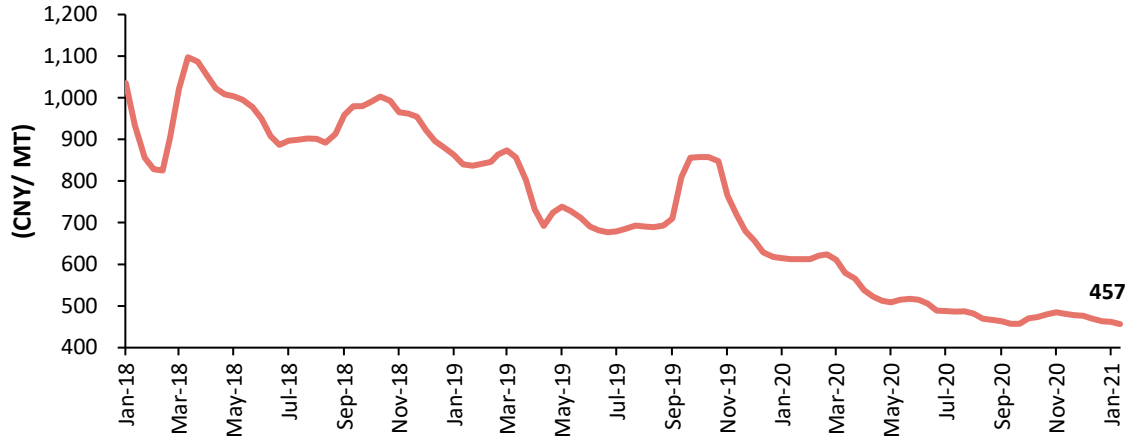


Dubai-Oman (US\$/ bbl)

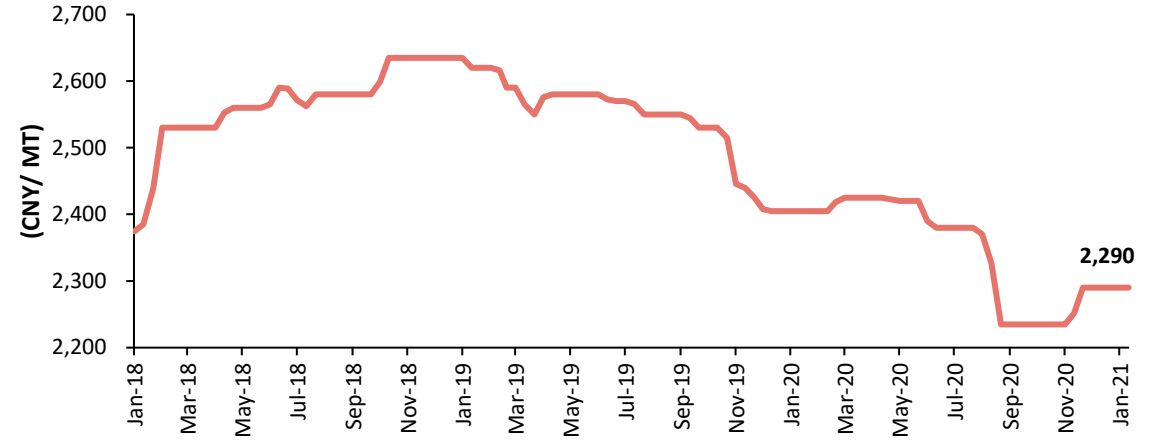


China Chemicals and Petrochemicals Price Trends

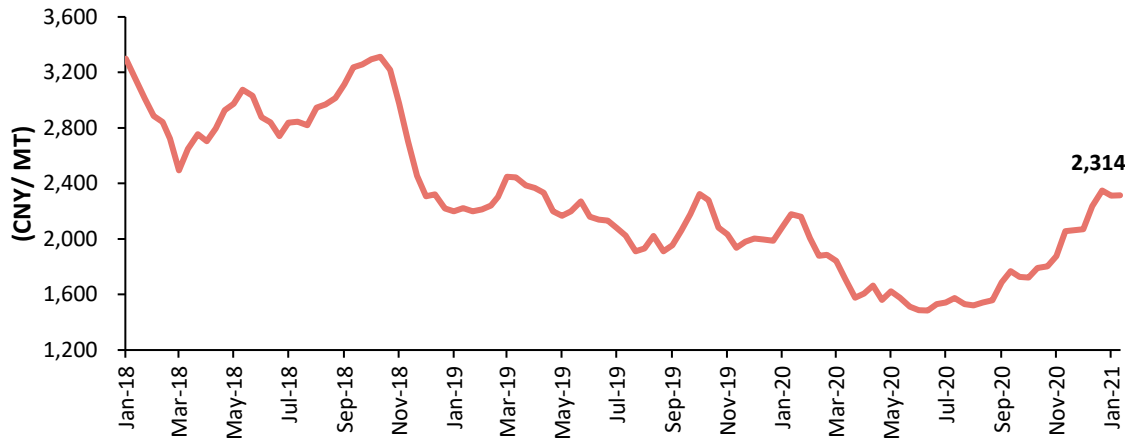
China Caustic Soda (Liquid 32%) (CNY/ MT)



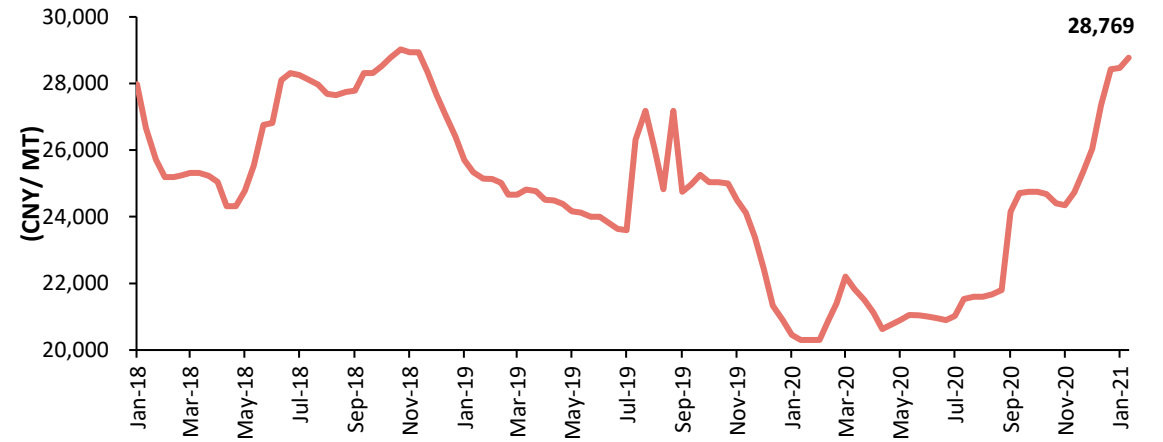
Compound Fert. (of Pot. Sulfate) (CNY/ MT)



Methanol(CNY/ MT)

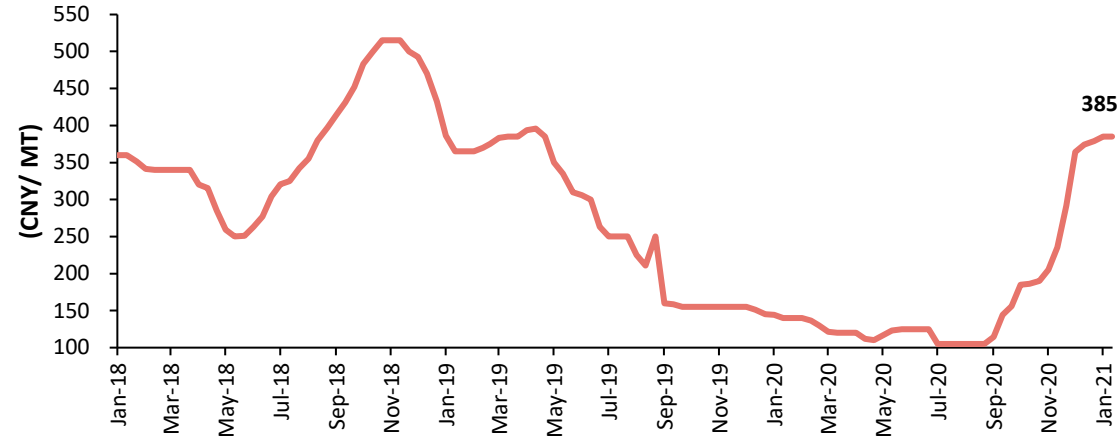


Pesticide (Glyphosate, 95%) (CNY/ MT)

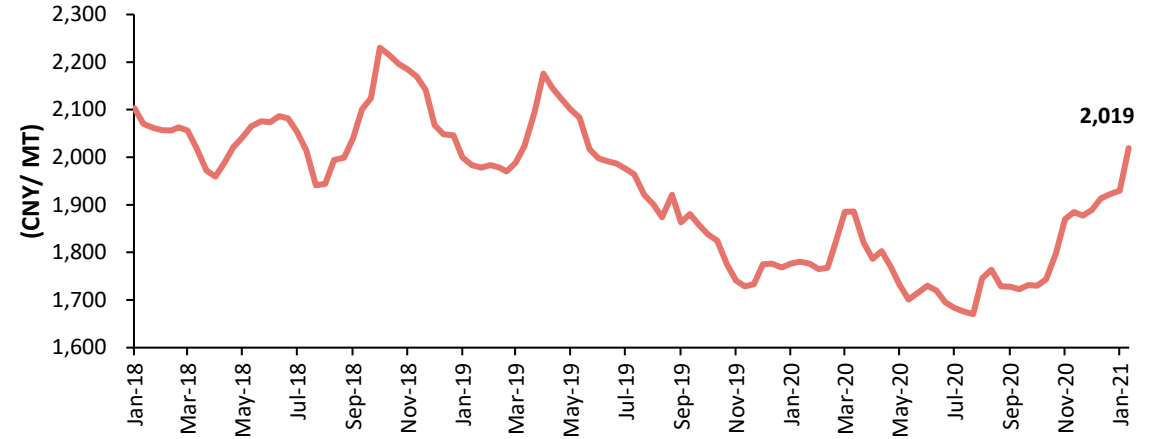


...Continued

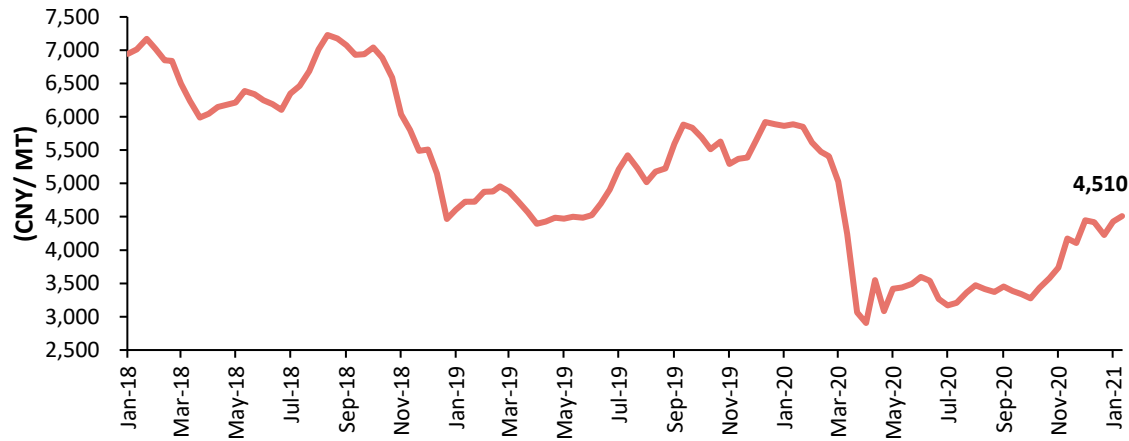
Sulfuric Acid (98%) (CNY/ MT)



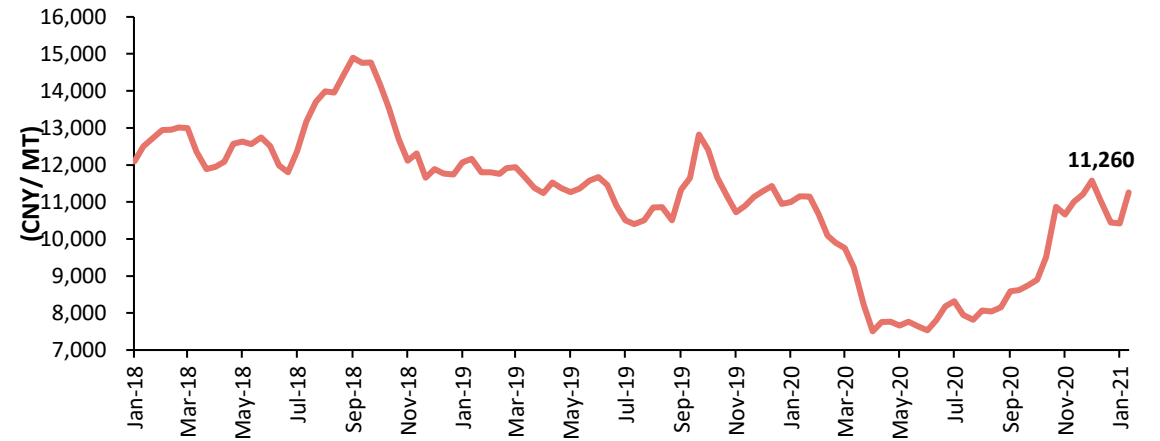
Urea (Small Granule)(CNY/ MT)



Benzene (Industrial Grade) (CNY/ MT)

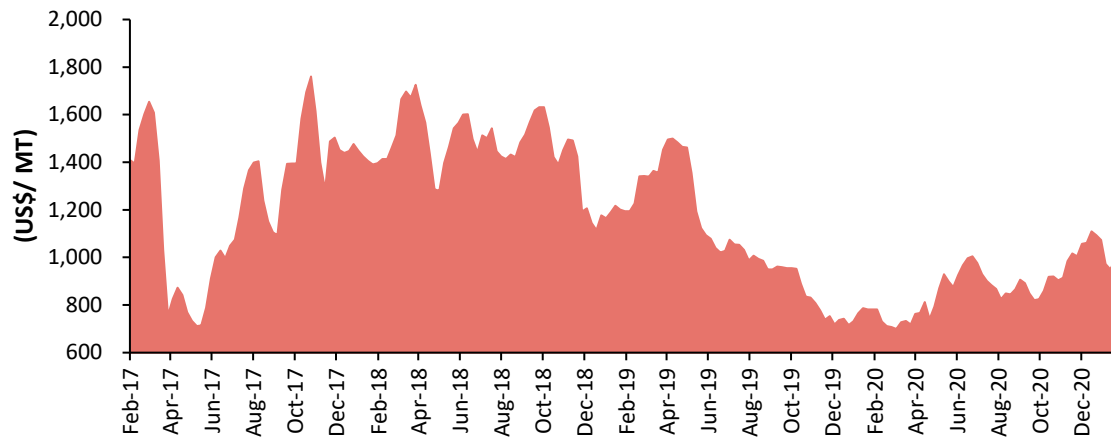


Butadiene Rubber (BR9000) (CNY/ MT)

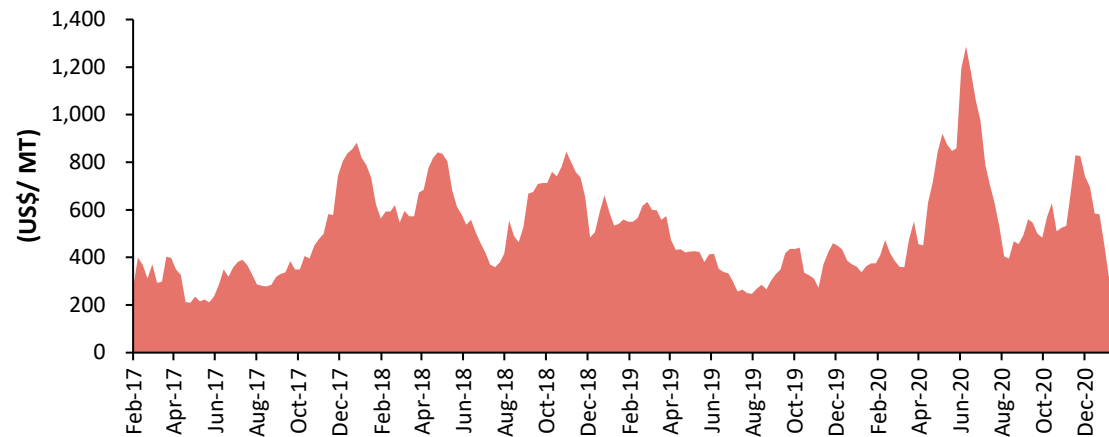


Chemicals and Petrochemicals Spreads/ Margins

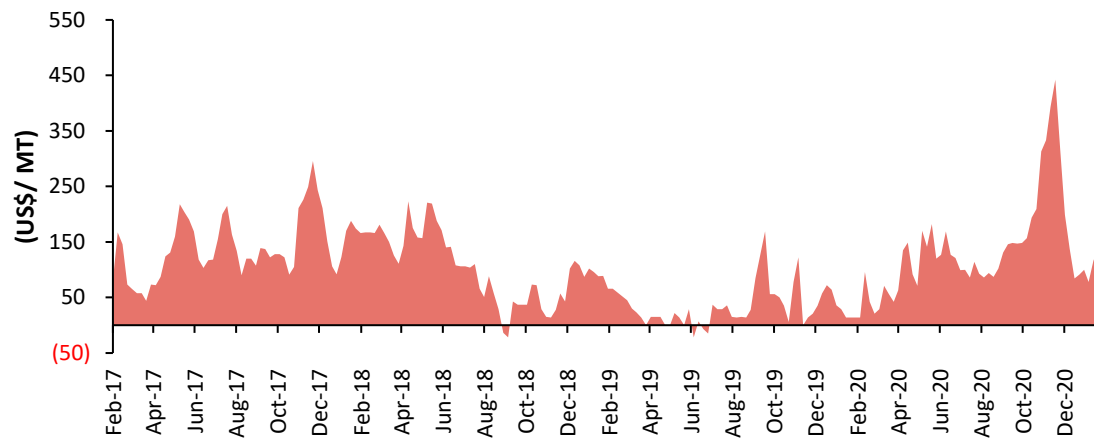
Caprolactam-Benzene



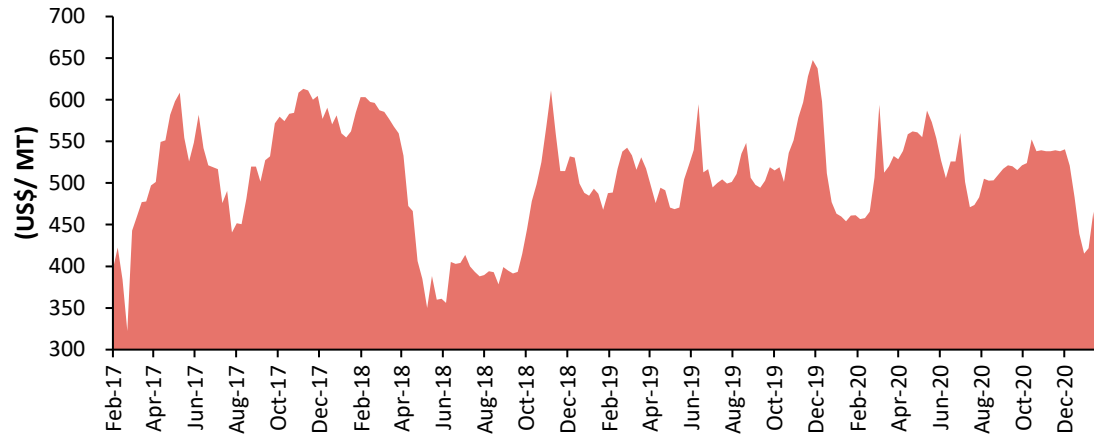
Phenol/ Acetone- Benzene/ Propylene



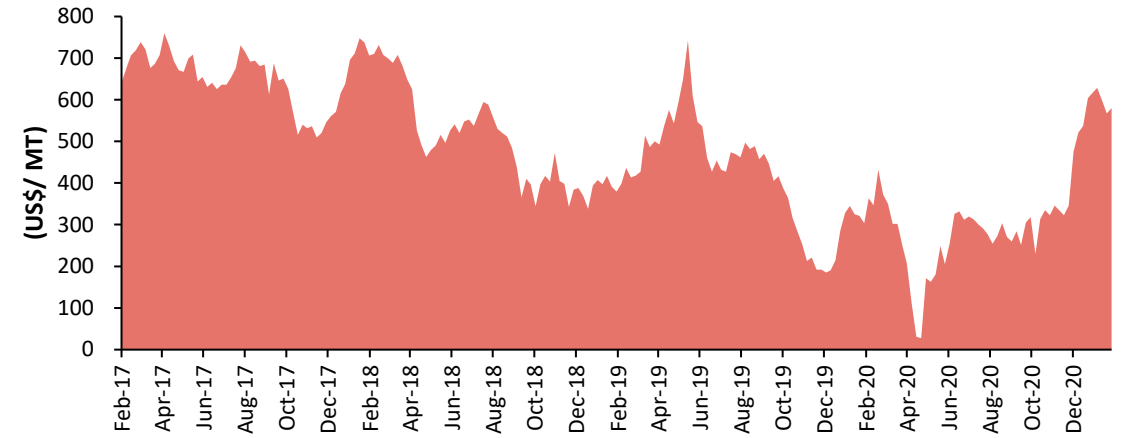
Phthalic Anhydride-Orthoxylene (OX)



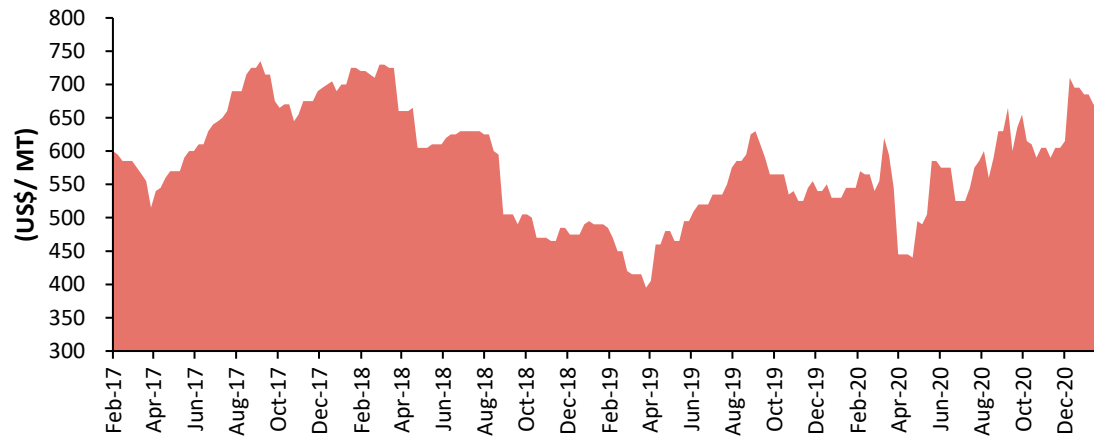
PP-Propylene



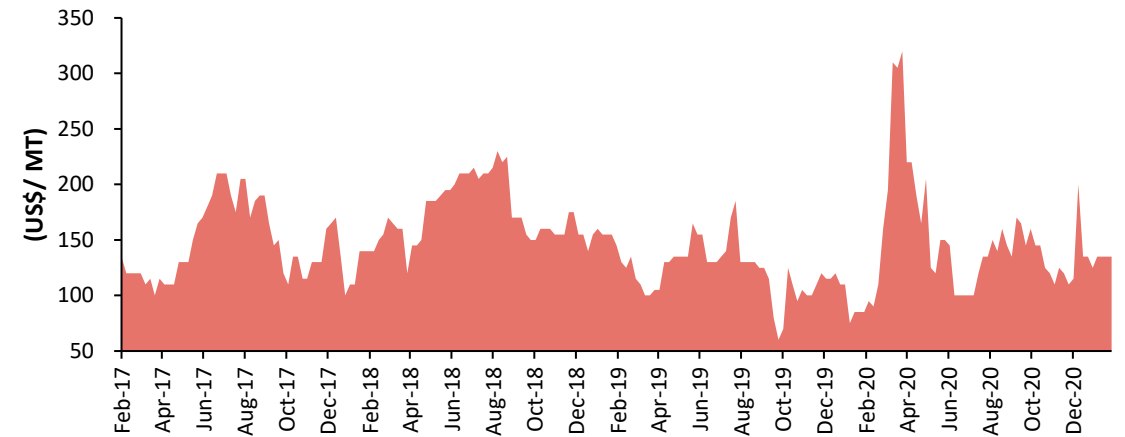
Ethylene-Naphtha



PVC-EDC

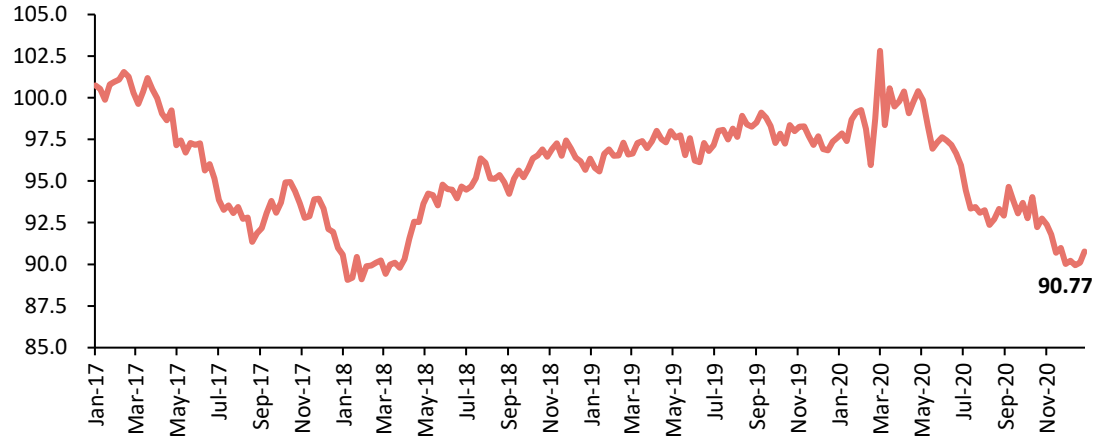


PVC-VCM



Currency Movement and Trends

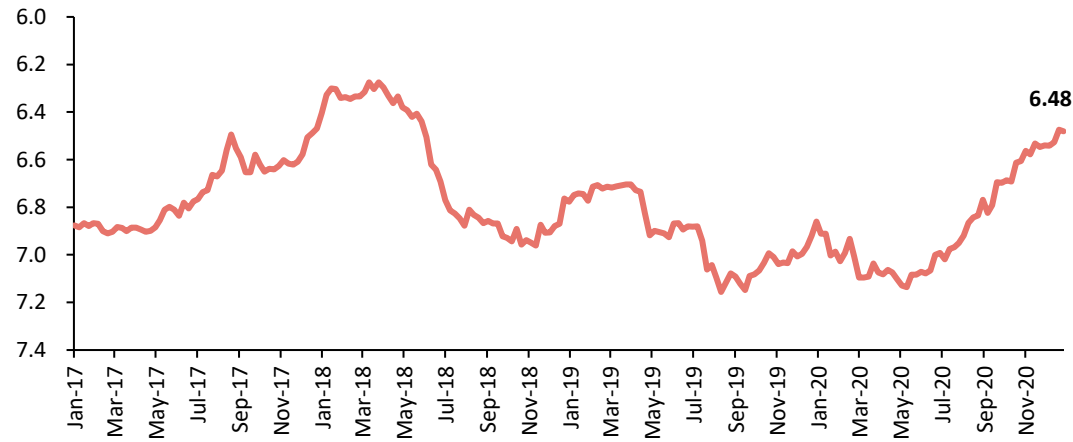
Dollar Index



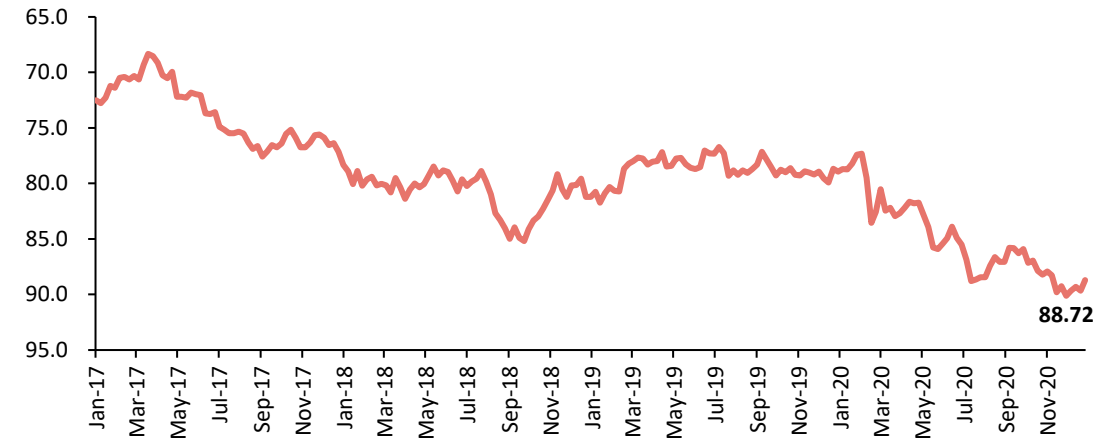
USDINR



USDCNY



EURINR



Anti-Dumping (ADD) Investigations/ Impositions

Type of Investigation	Countries	Product	Imposed/ In-Proc.	Impacted Companies
Final Finding (Jan 2021)	European Union, Saudi Arabia, Chinese Taipei and United Arab Emirates	Toluene Di-Isocyanate (TDI)	ADD Imposed	GNFC
Final Finding (Jan 2021)	Turkey	Soda Ash	Termination of ADD	GHCL, Tata Chemical, DCW
Final Finding (Jan 2021)	China	Methylene Chloride	Continuation of ADD	Gujarat Fluorochemicals, TGV SRAAC, Gujarat Alkalies, Meghmani
Final Finding (Jan 2021)	China	Aniline	ADD Imposed	Positive for GNFC, Negative for importers (users) such as NOCIL, Aarti Industries, Bodal, Bhageria Chemicals
Final Finding (Jan 2021)	Turkey	Soda Ash	ADD Imposed	GHCL, Tata Chemical, DCW
Final Finding (Jan 2021)	China PR, Saudi Arabia	Dimethyl Formamide (DMF)	ADD Imposed	Balaji Amines
Sunset Review (Jan 2021)	Russia	Phthalic Anhydride	ADD Imposed	IG Petrochemicals, Thirumalai Chemicals
Sunset Review (Dec 2020)	European Union, Singapore	Phenol	In-Process	Deepak Nitrite, HOCL
Sunset Review (Dec 2020)	South Africa	Phenol	ADD Imposed	Deepak Nitrite, HOCL

Anti-Dumping (ADD) Investigations/ Impositions

Type of Investigation	Countries	Product	Imposed/ In-Proc.	Impacted Companies
Mid-Term Review (Dec 2020)	Russia	Polytetrafluoroethylene (PTFE)	ADD Modified	Gujarat Fluorochemicals
Initiation (Dec 2020)	Japan, Iran, Qatar, Oman	Caustic Soda	In-Process	DCW Limited, Grasim, GACL, Meghmani Organics, TGV SRAAC, Chemfab Alkalies, Andhra Sugars
Imposition of ADD (Nov 2020)	China PR	'Fluoroelstomer' (FKM)	ADD Imposed	Gujarat Fluorochemicals
Sunset Review (Nov 2020)	Korea RP	Acrylonitrile Butadiene Rubber	ADD Imposed	Apcotex
Imposition of ADD (Nov 2020)	China PR, Korea RP, USA	Rubber Chemical PX-13	Prov. ADD imposed	NOCIL
Sunset Review (Oct 2020)	China PR, Korea RP	Caustic Soda	ADD Imposed	DCW Limited, Grasim, GACL, Meghmani Organics, TGV SRAAC, Chemfab Alkalies, Andhra Sugars
Sunset Review (Oct 2020)	China PR	Nylon Tyre Cord Fabric' (NTCF)	ADD Imposed	SRF
Imposition of ADD (Oct 2020)	Korea, Saudi Arabia, Taiwan	Acetone	ADD Imposed	Deepak Nitrite

Disclosures and Disclaimer for Research Report

Disclosures and Disclaimers: This Report is published by Sunidhi Securities & Finance Limited (hereinafter referred to as “Sunidhi”) SEBI Research Analyst Registration Number: INH000001329 for private circulation. Sunidhi is a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited and Metropolitan Stock Exchange of India Limited in cash, derivatives and currency derivatives segments. It is also having registration as a Depository Participant with CDSL.

Sunidhi has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

Sunidhi or its associates has not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. Sunidhi or analyst or his relatives do not hold any financial interest in the subject company. Associates may have such interest in its ordinary course of business as a distinct and independent body. Sunidhi or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the company covered by Analyst.

Sunidhi or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. Sunidhi or its associates has not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of subject company and Sunidhi / analyst has not been engaged in market making activity of the subject company.

Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report. Sunidhi or its associates may have investment positions in the stocks recommended in this report, which may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report. However, Sunidhi is maintaining Chinese wall between other business divisions or activities. Analyst has exercised due diligence in checking correctness of details and opinion expressed herein is unbiased.

This report is meant for personal informational purposes and is not be construed as a solicitation or financial advice or an offer to buy or sell any securities or related financial instruments. While utmost care has been taken in preparing this report, we claim no responsibility for its accuracy. Recipients should not regard the report as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without any notice and this report is not under any obligation to update or keep current the information contained herein. Past performance is not necessarily indicative of future results. This report accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this report.

Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Sunidhi or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Sunidhi has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Sunidhi endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Neither Sunidhi nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

Analyst Name: Rohit Nagraj
Tel no : +91 22 6677 1677
Email id : rohit.n@sunidhi.com
Date :01-02-2021

Sunidhi's Rating Rationale

The price target for a **large capstock** represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as **Outperform**, the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as **Underperform**, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as **Neutral**.

(For Mid & Small cap stocks from 12 months perspective)

BUY	Absolute Return >20%
HOLD	Absolute Return Between 0-20%
SELL	Absolute Return Negative

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

Sunidhi Securities & Finance Ltd.

Research Analyst – INH000001329

Kalpataru Inspire, Unit.1, 8th floor, Opp. Grand Hyatt Hotel, Santacruz East, Mumbai-400055

Bombay Stock Exchange (BSE)	National Stock Exchange of India Ltd (NSE)	Metropolitan Stock Exchange of India Limited (MSEI)
Registration no. INZ000169235	Registration no. INZ000169235	Registration no. INZ000169235
Compliance Officer Name:	Mr. Mahesh Desai	Phone No: 9122-66771777
Email id :	Sunidhi_res@sunidhi.com	Web-site: http://www.sunidhi.com
