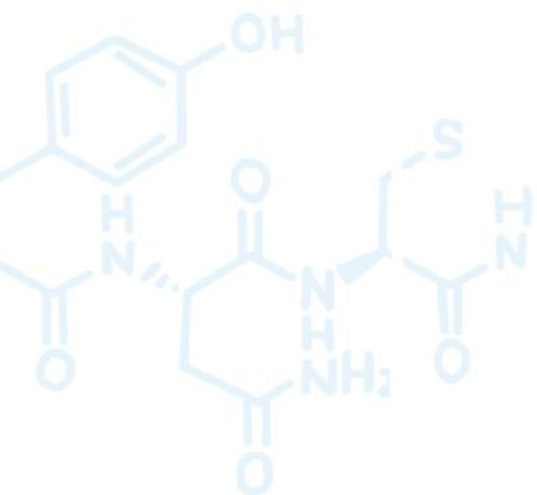




## 2022 Asia-Pacific Isocyanates Bi-weekly Report



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## Manufacturing Purchasing Managers' Index (PMI)

### Southeast Asia

In June, the manufacturing sector of ASEAN (Association of Southeast Asian Nations) showed growth in output and improvement in operating conditions compared to the previous month. However, firms in manufacturing industry also faced the renewed contractions in buying activity and employment as well as a drop in new business from abroad. These factors drove the manufacturing Purchasing Managers' Index (PMI) of ASEAN countries to went down slightly to 52.0% in June, which indicated a continuing slight ease in growth momentum.

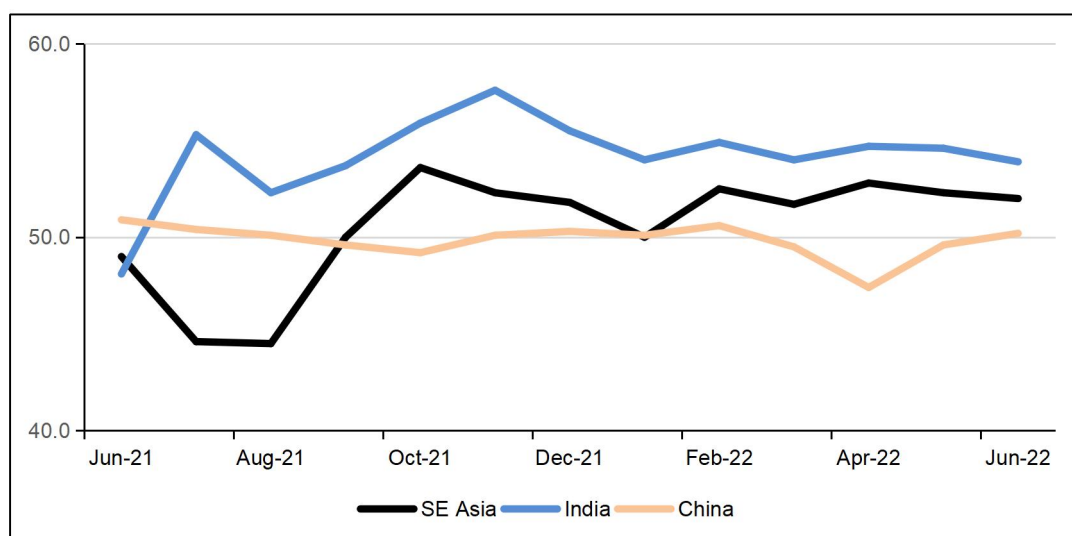
### India

India had a manufacturing PMI of 53.9% in June, which was down by 0.7% compared to May, marking the 12th consecutive month of its manufacturing PMI expansion be above 50%. Although India's manufacturing sector is still expanding, its manufacturing PMI figure in June was dragged down by softer increases in production, factory orders, stocks of purchases and employment, as clients and businesses were restricting their spending in the face of elevated inflation.

### China

In June, manufacturing firms in China recovered their production in a rapid pace, and the market demand was released, which had been suppressed because of the pandemic. With the continuous improvement of the epidemic control situation in China, the overall economy showed a trend of recovery. Therefore, China's manufacturing PMI climb up to 50.2% in May, up by 0.6% from the previous month, meaning the Chinese manufacturing sector returned to expansion stage.

Figure 1 Southeast Asia, India & China Manufacturing Purchasing Managers' Index (PMI) Comparison in 2021-2022 (%)



Notes: If PMI above 50 percent, it reflects the overall economy is expanding; if less than 50 percent, it reflects the overall economy is in recession.

Source: S&P Global, National Bureau of Statistics of People's Republic of China.

## Spot Market Analysis

### Market Overview

(1 USD= 6.76 CNY)

### TDI

**Southeast Asia (SEA or SE Asia):** From early July to mid-July, the TDI market in Southeast Asia remained weak and stable. The market prices stayed around USD 2,500 - 2,600/tonne CIF on July 15, which narrowed the range compared with the prices on July 01 (USD 2,450 - 2,650/tonne CIF). The traditional off-season was continuing, and demand from all downstream industry in Southeast Asia was in a weak state.

**China:** On July 15, China TDI market dropped down with market prices of CNY 17,000-17,400/tonne (equal to USD 2,225 - 2,279/tonne). TDI facility of BASF and Covestro in Shanghai had stopped for maintenance, which made supply of TDI tighter. But down downstream demand continued to be weak.

### Asia TDI Production

Table 1 Asia TDI Plants Operation Dynamics

Supplier	Location	Capacity (kT/a)	Bi-Weekly Average Operation Load
Covestro (China) Co., Ltd.	Shanghai, China	310	0%. Shut down for maintenance from June 25.
Shanghai BASF Polyurethane Co., Ltd.	Shanghai, China	160	0%. Shut down for maintenance for 1 month.
Wanhua Group	Yantai, Shandong	300	100%.
Wanhua Fujian (Formerly known as SEEC)	Fuzhou, Fujian	100	50%. Single line operation.
Cangzhou Dahua Group Co., Ltd.	Hebei, China	150	100%. Normal operation.
Gansu Yinguang Chemical Industry Group Co., Ltd.	Gansu, China	120	0%. Under maintenance.
Yantai Juli Isocyanate Co., Ltd.	Shandong, China	80	0%. the TDI unit in Yantai was shut down for maintenance on May 16, and it has not started yet.
Xinjiang Juli Co., Ltd	Xinjiang, China	150	100%.
Lianshi Chemical	Huludao, Liaoning	50	0%. Under maintenance.
<b>Total capacity in China</b>		<b>1,420</b>	
<b>Avg. Operation Loads in China</b>			<b>46% (in 1nd half of July)</b>
Mitsui Chemicals & SKC Polyurethanes Inc.	Omuta, Japan	120	100%.
BASF Urethane Co., Ltd.	Yeosu, South Korea	160	50%. Temporary stop due to facility problem on July 4th
Hanwha Chemical (KPX Fine Chemical)	Yeosu, South Korea	150	33%. Single line operation.

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OCI Company Ltd.	Kunsan, South Korea	50	100%.
Gujarat Narmada Valley Fertilizer Company Limited	Bharuch, India	17	100%. Normal operation.
Gujarat Narmada Valley Fertilizer Company Limited	Dahej, India	50	0%. Shut down for maintenance.
KARUN	BIK Port (BANDAR IMAM KHOMEIN)	40	0%. Device in shutdown due to carbon monoxide supply problem.
Sadara	Al Sharqiya, Saudi Arabia	200	100%.
<b>Total Capacity in Asia and Middle East</b>		<b>2,207</b>	
<b>Avg. Operation Loads in Asia</b>		<b>53% (in 1st half of July)</b>	

## Polymeric MDI (PMDI)

**In Southeast Asia**, the PMDI market remained weak and stable in the reporting period. The mainstream offers in SE Asia were around USD 2,300 – 2,350/tonne CIF with cargoes from Japan, South Korea and China suppliers on July 15 with no change compared with the prices on July 01. Supply from Mainstream manufacturers is stable, but the market was sluggish and demand from downstream industries was quite weak, especially from home appliances and construction industry.

**In China**, the PMDI market went down in previous two weeks. Supply in domestic market was generally stable. Whereas the operation load of downstream industries was generally low, especially for construction industry, which was in the off-season during this period.

On July 15, for Wanhua-brand, market prices were around CNY 16,500-16,700/tonne (equal to USD 2,160-2,186/tonne FOB China excluding taxes), down by USD 217-191/tonne compared with the price on July 01 (considering exchange rate changes). For other-brands, market prices were around CNY 16,300-16,500/tonne (equal to USD 2,134-2,160/tonne FOB China excluding taxes), down by USD 177-151/tonne compared with the prices on July 01.

**In India**, the PMDI market remained stable and narrowed the range in the reporting period. The CIF offers for India market was around USD 2,400-2,450/tonne, changed by USD 100-0/tonne than the prices on July 01.

## Monomeric MDI (MMDI)

MMDI prices in **Southeast Asia** increased slightly in previous two weeks, and mainstream price offers stayed around USD 2,750-2,850/tonne on July 15.

**China** MMDI market dropped down in the reporting period. The domestic market price was around CNY 21,500-22,000/tonne (equal to USD 2,815-2,880/tonne) on July 15, down by USD 196-224/tonne compared with the price on July 01 (considering exchange rate changes).

MMDI prices in **Taiwan, China** remained stable in the reporting period. The offers stayed around USD 2,750-2,800/tonne CIF from China, South Korea and Japan on July 15, with no change compared with the prices on July 01.

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## Operation loads of plants from manufacturers are as below:

Table 2 Asia MDI Plants Operation Dynamics

Supplier	Location	Capacity (kt/a)	Bi-Weekly Average Operation Load
Wanhua Chemical (Ningbo) Co., Ltd.	Ningbo, China	1,200	90%. Normal operation.
Wanhua Chemical Group Co., Ltd.	Yantai, China	1,100	80%. Normal operation.
Covestro	Shanghai, China	600	100%. Normal operation.
Chongqing BASF	Chongqing, China	400	90%. Normal operation.
Shanghai Lianheng Isocyanate Co., Ltd.#	Shanghai, China	350	90%. Normal operation.
	Shanghai, China	240	0%. Shut down for maintenance.
Shanghai BASF Polyurethane Co., Ltd.*	Shanghai, China	210	0%. Maintenance started from early July and lasted for 3 weeks.
Huntsman (Shanghai) Polyurethane Co., Ltd.*	Shanghai, China	160	0%. Maintenance started from early July.
	Shanghai, China	240	0%. Maintenance started from early July.
Tosoh (Ruian) Co., Ltd.*	Zhejiang, China	80	90-100%. Normal operation. Maintenance will start from August 3rd and last for 30-35 days.
<b>Total capacity in China (Mother Liquor)</b>			<b>3,890</b>
<b>Total outputs in China</b>			<b>147.5 (in 1nd half of July)</b>
<b>Avg. Operation Loads in China</b>			<b>83.2% (in 1nd half of July)</b>
Tosoh Corporation	Nanyo, Japan	400	90%-100%. Normal operation.
Kumho Mitsui Chemicals Inc.	Yeosu, South Korea	410	90-100%. Normal operation.
BASF Urethane Co., Ltd.	Yeosu, South Korea	250	80-90%. Normal operation.
Sadara Chemical Company	Saudi Arabia Jubail	400	90%. Normal operation.
KARUN	BIK Port	40	0%. Device will in operation from early July
<b>Total capacity in Asia (Mother Liquor)</b>			<b>5,390</b>
<b>Total outputs in Asia</b>			<b>205.6 (in 1nd half of July)</b>
<b>Avg. Operation Loads in Asia</b>			<b>83.9% (in 1nd half of July)</b>

Note

1. "#" means that Shanghai Lianheng only has the synthesis facility.
2. "\*" means that BASF, Huntsman and Tosoh (Ruian) only have the splitters.
3. Total capacity is calculated on the capacities of synthesis facilities.

## Spot Prices

Table 3 SE Asia & India TDI Market Prices Comparison (USD/tonne, drum and CIF, Chinese Mainland is FOB price)

Country	July 15	July 01	Change
Indonesia	2,500-2,600	2,450-2,650	50, -50
Malaysia	2,500-2,600	2,450-2,650	50, -50
Singapore	2,500-2,600	2,450-2,650	50, -50

Note:

1. Market prices: prices largely heard in the market from distributors and traders to end-users;
2. China prices: East China (RMB/tonne, Drum, delivery);

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Thailand	2,500-2,600	2,450-2,650	50, -50
India	2,700-2,800	2,550-2,650	150, 150
Chinese Mainland (CNY/tonne)	17,000-17,400	17,300-17,800	-300, -400

Table 4 SE Asia & India Polymeric MDI Market Prices Comparison (USD/tonne, drum and CIF, Chinese Mainland is FOB price)

Country	July 15	July 01	Change
Thailand	2,300-2,350	2,300-2,350	0, 0
Indonesia	2,300-2,350	2,300-2,350	0, 0
Vietnam	2,300-2,350	2,300-2,350	0, 0
Malaysia	2,300-2,350	2,300-2,350	0, 0
India	2,400-2,450	2,300-2,450	100, 0
Chinese Mainland (CNY/tonne)	16,300-16,500	17,500-18,000	-1200, -1500
Chinese Mainland	2,134-2,160	2,311-2,377	-177, -217

Table 5 SE Asia & Taiwan China Monomeric MDI Market Prices Comparison (USD/tonne, drum and CIF, Chinese Mainland is FOB price)

Region/Country	July 15	July 01	Change
Southeast Asia	2,750-2,850	2,700-2,800	50, 50
Taiwan, China	2,750-2,800	2,750-2,800	0, 0
Chinese Mainland (CNY/tonne)	21,500-22,000	22,800-23,500	1300, 1500

## Main Suppliers' Offer

Table 6 TDI Suppliers' Offer in SE Asia & India (USD/tonne, drum, CIF)

Region/Country	Japan	South Korea	China
Southeast Asia	2,500-2,550	2,500-2,600	2,500-2,530
India	2,700-2,800	2,700-2,800	2,700-2,800

Note:

1. All prices are the latest offers;
2. Local supplier TDI price: GNFC's offer (ex-work, drum);
3. Local supplier polymeric MDI price : BASF's offer (ex-work, drum);
4. "-" means prices unheard or yet to be disclosed;

Table 7 MDI Suppliers' Offer in SE Asia, India, Taiwan China (USD/tonne, drum, CIF)

Region/Country	Product	Japan	South Korea	China
Southeast Asia	Polymeric MDI	2,300-2,350	2,300-2,350	2,300-2,350
India	Polymeric MDI	2,400-2,450	2,400-2,450	2,400-2,450
Southeast Asia	Monomeric MDI	2,750-2,850	2,750-2,850	2,750-2,850
Taiwan, China	Monomeric MDI	2,750-2,800	2,750-2,800	2,750-2,800

## Raw Materials Analysis

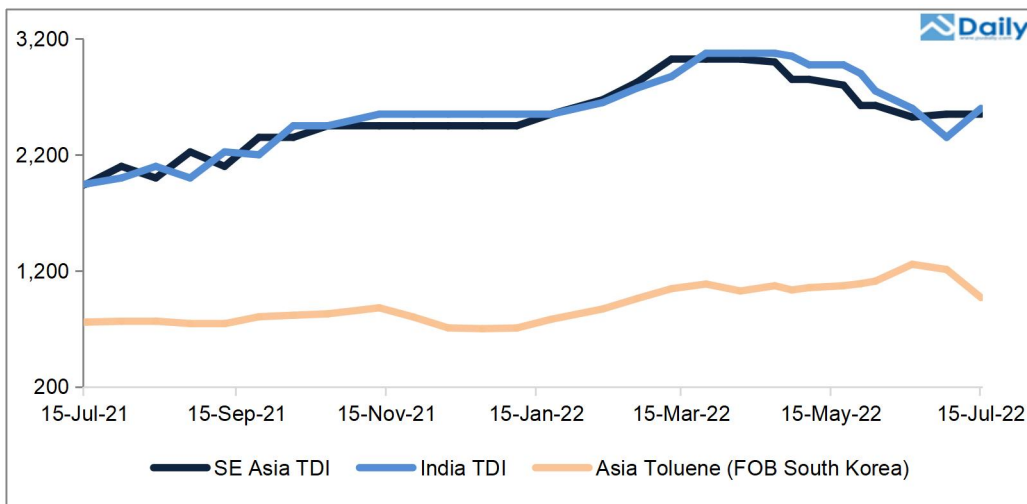
### Toluene

Asia toluene price went down to USD 969/tonne FOB South Korea on July 15, 2022, down by USD 242/tonne compared with that on July 01, 2022.

### Benzene

Asia benzene decreased to USD 1040/tonne FOB South Korea on July 15, 2022, down by USD 217/tonne compared with that on July 01, 2022.

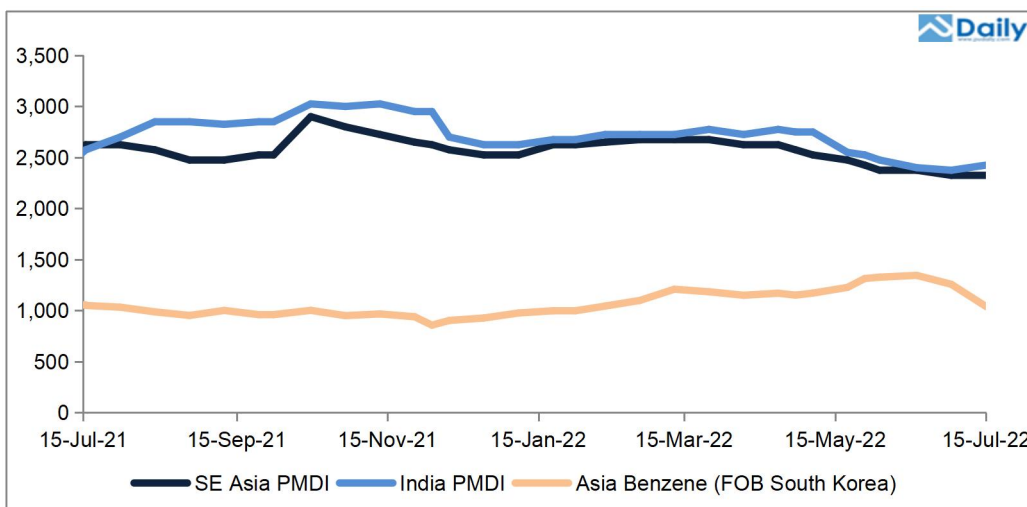
Figure 2 SE Asia and India TDI Price Trend & Asia Toluene Trend (USD/tonne)



Note:

1. SE Asia price: TDI price range based on CIF;
2. India price: average TDI spot price, CIF India;
3. Asia Toluene price: FOB South Korea;

Figure 3 SE Asia and India Polymeric MDI Price Trend & Asia Benzene Trend (USD/tonne)



Note:

1. SE Asia price: polymeric MDI price range based on CIF;
2. India price: average polymeric MDI spot price, CIF India;
3. Asia Benzene price: FOB South Korea;

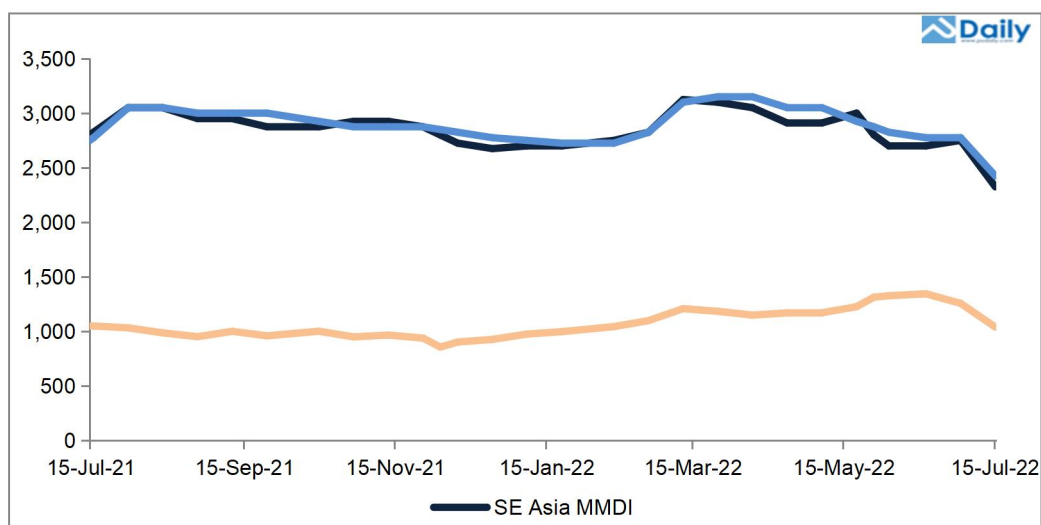


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Figure 4 SE Asia and Taiwan China MMDI Price Trend & Asia Benzene Trend (USD/tonne)



Note:

1. SE Asia price: pure MDI price range based on CIF;
2. Taiwan China price: average pure MDI spot price, CIF Taiwan China;
3. Asia Benzene price: FOB South Korea;

## Import and Export Data

Table 8 Southeast Asia & India TDI Imports from China, Japan and South Korea in 2022 (Tonne)

### a) China

Country	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Indonesia	3,405	1,125	2,385	1,360	1,890							
Belgium	2,997	0	0	0	0							
Brazil	2,746	895	4,037	1,696	1,133							
Taiwan, China	2,704	410	1,000	650	685							
Russia	2,144	960	640	2,489	3,560							
Vietnam	1,655	2,440	1,925	2,609	1,684							
Mexico	1,517	500	306	320	40							
United Arab Emirates	1,220	320	1,220	2,080	1,060							
India	1,160	920	1,480	1,060	1,160							
Kenya	1,120	460	820	1,300	1,240							
Others	17,621	8,929	17,281	16,419	10,954							
<b>Month Total</b>	<b>38,288</b>	<b>16,960</b>	<b>31,094</b>	<b>29,984</b>	<b>23,406</b>							

### b) Japan

Country	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Indonesia	1,775	2,416	2,396	579	280							
Vietnam	797	2,078	1,379	220	-							
Malaysia	681	681	780	25	3							
India	100	640	1,160	0	0							
Taiwan	320	447	287	280	168							

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Thailand	665	519	868	346	123
Philippines	620	160	740	0	0
Peru	200	0	0	0	0
Mexico	147	255	119	24	0
Pakistan	140	0	0	0	0
Others	297	774	1,213	259	118
<b>Month Total</b>	<b>5,742</b>	<b>7,969</b>	<b>8,942</b>	<b>1,733</b>	<b>692</b>

## c) South Korea

Country	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
U.S.A	165	1,543	0	3,003	0							
Turkey	4,508	1,425	2,834	3,661	1,605							
Indonesia	1,968	2,842	3,130	2,479	2,265							
Vietnam	1,310	1,542	1,606	1,820	1,526							
India	1,120	1,240	2,020	1,880	1,860							
Belgium	5,040	0	7,941	62	4,643							
Russia	340	40	40	60	140							
Nigeria	800	360	1,020	380	920							
Others	5,725	8,850	9,685	9,633	5,962							
<b>Month Total</b>	<b>20,977</b>	<b>17,843</b>	<b>28,277</b>	<b>22,977</b>	<b>18,921</b>							

Table 9 Southeast Asia, India, Taiwan Polymeric MDI Imports from China, Japan and South Korea in 2022 (Tonne)

## a) China

Country	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
U.S.A	24,833	14,142	32,280	17,588	26,862							
Netherlands	8,461	2,959	11,160	15,967	34,006							
India	4,951	4,109	1,400	4,609	3,751							
South Korea	4,773	4,655	6,620	4,518	5,892							
Turkey	2,990	1,325	3,010	4,962	4,112							
Canada	4,599	2,157	7,452	4,288	3,265							
Thailand	4,395	2,679	3,368	2,067	3,620							
Vietnam	5,175	2,551	3,778	3,236	2,153							
Japan	2,902	2,365	168	1,266	2,517							
Brazil	3,115	2,729	2,070	2,091	3,033							
Others	16,530	18,988	26,749	22,627	25,038							
<b>Month Total</b>	<b>82,724</b>	<b>58,659</b>	<b>98,054</b>	<b>83,218</b>	<b>114,249</b>							

## b) Japan

Month	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
China	6,491	7,515	12,944	6,847	9,569							

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Malaysia	3,214	3,662	4,307	2,275	688
Vietnam	1,825	2,314	2,602	1,812	818
Thailand	576	515	733	757	228
Philippines	552	573	507	369	453
Indonesia	346	334	792	596	279
Taiwan, China	339	637	611	1,123	250
Turkey	332	231	401	386	476
U.S.A	212	303	353	633	219
Australia	161	84	25	1,111	39
Others	365	582	1,043	1,105	2,274
<b>Month Total</b>	<b>14,413</b>	<b>16,748</b>	<b>24,317</b>	<b>17,013</b>	<b>15,293</b>

## c) South Korea

Month	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
China	9,102	4,950	3,994	2,611	2,630							
India	5,551	4,851	4,434	4,422	6,204							
USA	2,305	2,163	2,155	2,736	857							
Turkey	2,589	1,773	1,968	1,764	914							
Vietnam	1,613	1,363	1,760	868	834							
Thailand	1,378	1,301	1,384	1,591	1,329							
Japan	913	621	973	673	654							
Malaysia	437	839	1,262	686	386							
Mexico	693	578	641	231	118							
France	685	396	1,343	883	552							
Others	8,123	8,555	10,995	7,992	8,182							
<b>Month Total</b>	<b>33,390</b>	<b>27,390</b>	<b>30,910</b>	<b>24,458</b>	<b>22,660</b>							

Table 10 Southeast Asia, India, Taiwan China Monomeric MDI Imports from China, Japan and South Korea in 2022 (Tonne)

## a) China

Country	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Taiwan, China	1,258	1,494	1,486	1,338	1,993							
India	1,265	498	1,400	1,855	1,561							
Vietnam	1,047	1,224	621	1,540	1,899							
Brazil	1,283	1,143	948	590	1,597							
U.S.A	527	537	724	647	960							
Singapore	424	345	692	750	215							
Pakistan	674	1,187	724	855	1,267							
Turkey	773	419	526	1,464	823							
Slovenia	192	216	1,056	288	576							
Netherlands	391	0	95	95	95							

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Others	2,229	2,044	2,244	2,029	1,710
<b>Month Total</b>	<b>10,063</b>	<b>9,107</b>	<b>10,515</b>	<b>11,451</b>	<b>12,696</b>

## b) Japan

Month	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
China	1,934	4,437	4,735	769	2,068							
Turkey	1,042	1,260	806	470	706							
Singapore	680	932	1,370	805	462							
Taiwan, China	586	842	924	1,016	668							
Vietnam	684	589	986	1,358	713							
Pakistan	168	722	336	269	185							
India	83	433	560	961	554							
Thailand	202	134	347	213	168							
U ARB E	168	168	252	252	-							
Indonesia	84	22	55	34	27							
Others	41	93	179	92	72							
<b>Month Total</b>	<b>5,672</b>	<b>9,633</b>	<b>10,550</b>	<b>6,239</b>	<b>5,623</b>							

## c) South Korea

Month	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
China	2,204	4,371	3,401	417	2,204							
Turkey	2,319	645	978	1,405	879							
India	1,268	1,256	1,703	1,399	1,810							
Taiwan, China	569	340	622	523	735							
Pakistan	362	313	393	296	280							
Vietnam	414	254	324	577	317							
Brazil	361	146	421	435	373							
Japan	284	162	169	121	92							
Thailand	145	245	386	391	97							
Italy	82	197	313	461	296							
Others	719	708	519	764	413							
<b>Month Total</b>	<b>8,727</b>	<b>8,637</b>	<b>9,229</b>	<b>6,787</b>	<b>7,496</b>							

## Downstream Analysis

### Auto Production and Sales Volume in Southeast Asia

Although the development status of the automotive industry in Southeast Asian countries varies, the overall sales and production volumes of automobiles in these countries indicate an upward trend. Thailand is the top-ranked automobile manufacturing and exporting country in Southeast Asia, with a complete industry chain and large domestic and international markets. Local vehicle production in April, 2022 reached 117,786 units, up 12.9% YoY and sale volume increased by 9.1% YoY. The automotive industry also plays a vital role in Indonesia's national economy and is the 5th largest export earning sector after animal and vegetable oils and fats, steel, machinery, and electromechanical equipment. Indonesia increased the production volume to 100,626 units and a sale volume to 82,877 units in April. Malaysia is the third largest auto manufacturer in Southeast Asia and the third largest auto market in Southeast Asia, second in size only to Thailand and Indonesia. Malaysia made 54,734 vehicles in April.

*Table 11 Auto Production and Sales Volume in Southeast Asia in 2022 (Units)*

#### a) Production

Country	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Indonesia	119,428	114,850	136,938	100,626								
Malaysia	42,961	51,291	59,908	54,734								
Myanmar	603	431	590	457								
Philippines	5,543	5,805	6,789	5943								
Thailand	158,036	161,307	178,928	117,786								
Vietnam	18,405	13,785	33,226	20,111								
<b>Month Total</b>	<b>344,976</b>	<b>347,469</b>	<b>416,399</b>	<b>299,657</b>								

#### b) Sales

Month	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Indonesia	84,138	81,290	98,544	82,877								
Malaysia	41,498	45,032	73,222	56,213								
Myanmar	1,125	1,013	1,273	621								
Philippines	20,765	24,304	29,685	25,149								
Singapore	3,747	2,913	3,780	3,638								
Thailand	75,268	79,363	92,010	63,427								
Vietnam	30,742	22,802	36,962	42,359								
<b>Month Total</b>	<b>257,283</b>	<b>256,717</b>	<b>335,476</b>	<b>274,284</b>								

Source: ASEAN AUTOMOTIVE FEDERATION

## Market Outlook

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### TDI

**Southeast Asia & India:** The TDI prices in Southeast Asia and India are expected to remain stable in the next few weeks. Supply from TDI manufacturers in China, Japan and South Korea will be stable. Whereas the traditional off-season is continuing, downstream demand from Southeast Asia and India will still be weak, especially for upholstered furniture industry.

### Polymeric MDI

**Southeast Asia & India PMDI:** The PMDI prices in Southeast Asia and India will remain stable in the next few weeks. Supply will be generally stable, and certain suppliers with maintenance plan in July have enough inventory to meet demand. However, the demand from downstream industries in Southeast Asia and India will continue to be weak, and the negative effect of rainy season on downstream production will last for a few months.

### Monomeric MDI

**Southeast Asia & India MMDI:** The MMDI market prices will remain stable in Southeast Asia but be expected to go up slightly in India in the following weeks. Supply from Chinese and South Korean manufacturers will be stable. As for the demand, the overall demand from downstream industries in Southeast Asia will still be weak. In India, however, the demand of resin from footwear industry is expected to grow.

# Asia-Pacific Isocyanates Bi-weekly Report

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