

China Olefins Market E-News 1411 (12 issues per year)

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Abstracts

In Q3 2014, China's olefins market and its downstream market are still in downturn, according to the financial reports of Sinopec Corp. and CNPC in Q3 2014. Nevertheless, CCM finds that the losses in China's chemicals business is witnessing improve mainly because the decreasing price of international crude oil pulls down the price of raw materials and the efforts in optimizing product structure of traditional petrochemical enterprises. However, due to the huge losses in H1 2014, it is almost impossible for Sinopec Corp. and CNPC to get out of the red in chemical sector in Q4 2014.

In Nov. 2014, coal to olefins (CTO) project is still the hotspot in the olefins market, the Guidance on Coal Chemical Industry planned to be implemented recently due to controversy and the NDRC did not give a formal response. In mid-Nov., the Catalogue on Government Approved Investment Projects 2014 was released to strengthen the approval of CTO projects. It is predicted that the future development of CTO will slow down. However, this will not stop the production of CTO projects under construction. CCM learns that with the total investment of USD3.40 billion (RMB20.93 billion), Pucheng's CTO project (700,000 t/a) was completed in Oct. and put into commissioning in mid-Nov. 2014 after three-year construction. Whether PCEC can produce an advantage in technology under the pressure of the changeable business environment, CCM will continue to pay attention to this.

Additionally, CCM considers that Shandong Shenda's MTO project (400,000 t/a) and Shandong Yangmei's MTO project (300,000 t/a) is under trial production recently. Both the olefins market and the polyolefin market are focus on whether they can be put into formal production at the end of 2014.

Compared to the depressed downstream market, plastic market, the downstream market of olefins comes out good news. Data from Huangpu Customs showed that Dongguan's exports of toys and plastic products to the US and the Europe witnessed

increases in Q1–Q3 2014. And the trend will last to 2015 due to the economy recovery in the US and the Europe, which will make contributions to China's polyolefin market with overcapacity. Moreover, FSPG, the leading enterprise in new plastic material sector also released good news on acquiring SCUT Bestry, polymer material supplier. This move will further improve FSPG's R&D ability in polymer material area and indicated its transformation as a new material enterprise with energy-saving and environment protection. CCM believes that in the future, more plastic enterprises will transform into new material enterprises.

The RMB/USD exchange rate in this issue is USD1.00=RMB6.1525 on 3 Nov., 2014, sourced from the People's Bank of China. All the prices mentioned in this newsletter include the VAT unless otherwise specified.

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COMPANIES MENTIONED

China Petroleum & Chemical Corporation; China National Petroleum Corporation;

Pucheng Clean Energy Chemical Co. Ltd.; FSPG Hi-Tech Co., Ltd.; Guangzhou SCUT

Bestry Technology Co., Ltd.

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