

China Styrene Monomer (SM) Annual Study



The **ICIS China Styrene Monomer Annual Study** is a valuable resource to aid in planning and assessing investment activity, whilst offering expert analysis of the opportunities emerging from China's domestic market. Compiled by ICIS industry experts, it provides an integrated view of data, along with detailed analysis of current market activity and future trends. These are supported by the inclusion of trade flows, capacities, and supply and demand data.

Overview

China's SM prices have been bearish on the whole year to date in 2014, with the bullishness in 2013 failing to extend into the year. This was driven by a slow improvement in downstream demand, amid unsatisfactory sales.

A surge in import volumes, particularly from the Middle East and South Korea, significantly elevated the inventory level at domestic ports from the very beginning of 2014, prevailing at 200,000-300,000 tonnes during the year. Moreover, downstream acrylonitrile-butadiene-styrene (ABS), expandable polystyrene (EPS) and polystyrene (PS) producers did not pick up their demand for SM dramatically in the face of the sluggish real estate market, with some even suffering losses in production. This resulted in a weak supply-demand situation and weighed on the SM market.

Mounting feedstock benzene prices in Europe and the US in the first half of 2014 pushed up the production costs for the SM industry. This, combined with high ethylene values, forced downstream SM producers to suffer heavy losses. In addition, higher import prices than those in the Chinese spot market meant domestic contract customers had to pay more to make purchases in the import market. This squeezed downstream converters' margins and thus promoted them to implement operational cutbacks and slow down the purchasing pace.

This annual study of the Chinese styrene monomer market provides a fully-integrated overview and analysis of the market situation and outlook, with comprehensive analysis and forecasting to enhance your decision making process.

Highlights of the report

- In-depth market overview of China SM in 2014
- Detailed SM downstream demand analysis by application, field and region
- Comprehensive regional supply and company profiles, 2013-2015
- Expert import and export market analysis
- Analysis of SM price trends and price drive elements

Key topics covered

- Understanding the key elements influencing the price, demand and supply of SM
- What are the planned SM expansion projects in China for 2015?

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Trends



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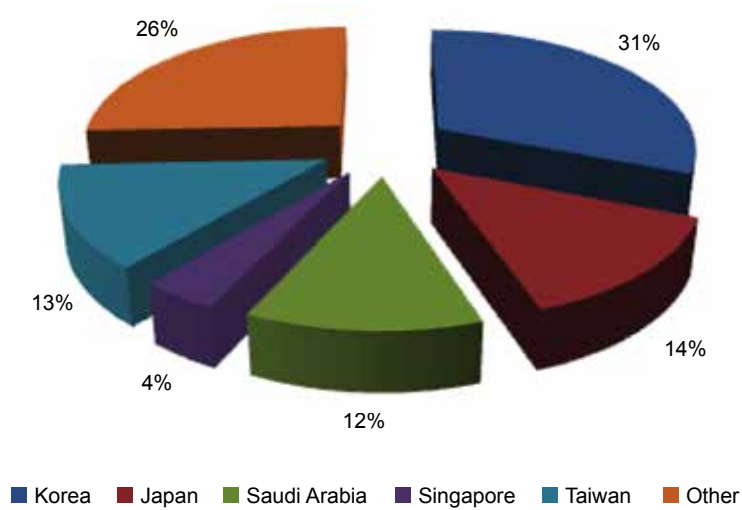
Major downstream consumers

With over 30 years in the industry, ICIS is recognised domestically and internationally as a leading source of market information. Our insights of the Chinese market provided by our local-based experts in the region, combined with the expertise of our global analytical team, ensure that global market players receive unrivalled and independent insights into the opaque SM market.

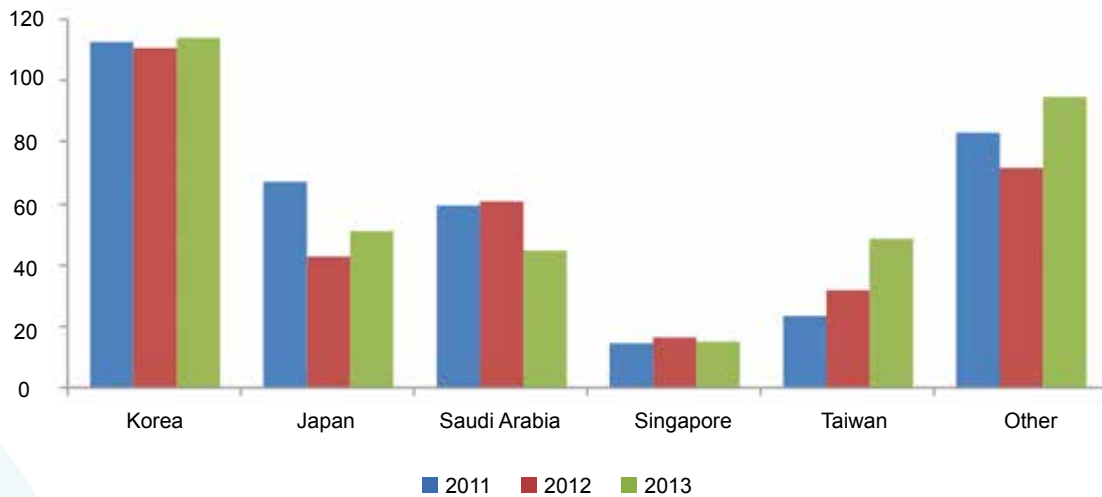
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Snapshots from the report

SM Imports by Origin in 2013



Unit: 10,000 tonnes



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