

# China Morning Snapshot - 14 September 2021



**insight** 14 Sep 2021

*Chinese buyers are holding a conservative stance and prefer to buy hand-to-mouth basis, especially among woven bag manufacturers due to the squeezed profit margins.*

Key contracts for January delivery remain in the positive territory during today's early trading hours, though the extent of increases is minor.

Details on the spot and futures prices are shown in the following table:

| 14 September 2021   | Prices in CNY    | USD Equivalent   | Changes in CNY | Changes in USD |
|---|------------------|------------------|----------------|----------------|
| <b>Combined and reported by CommoPlast</b>                  |                  |                  |                |                |
| <b>Dalian Commodity Exchange (Mid-day closing)</b>          |                  |                  |                |                |
| PP 2201   | CNY 8652         | USD 1187         | +CNY 63        | +USD 10        |
| LLDPE 2201  | CNY 8605         | USD 1181         | +CNY 35        | +USD 5         |
| <b>Spot Domestic Prices (EXW China, Cash equivalent)</b>    |                  |                  |                |                |
| PPH (East China)  | CNY<br>8600-8650 | USD<br>1180-1187 | +CNY 50        | +USD 8         |
| LLDPE (North China)   | CNY<br>8500-8600 | USD<br>1166-1180 | -CNY 50        | -USD 8         |
| <b>**All USD equivalent prices are exclusive of 13% VAT</b> |                  |                  |                |                |

Compared to the previous day, local inventories fell 25,000 tons to approximately 770,000 tons as of 14 September 2021.

Trading sentiment remains mediocre even though Dalian Commodity Exchange persists in the bullish trend. Chinese buyers are holding a conservative stance and prefer to buy hand-to-mouth basis, especially among woven bag manufacturers due to the squeezed profit margins.

“Many customers are asking for offers, but only to check the market movement. Deals are not good. At this rate, we might not be able to achieve sales target before the holidays kick in,” a trader expressed his concerns.

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**Country**  
China