

**Mar 28 slight downward
(Mar 21th – Mar 28th, 2015)**

China gum rosin market kept on slight downward trend during this week. However, downstream users still not activated in placing orders in anticipation of further price fall. At Huangpu port, ww grade gum rosin mainstream quotation fell by 50 to 200RMB per ton with current quotation keeping at about 13050-13100RMB/Mt for Pinus massoniana, about 12900-13000RMB/Mt for Pinus elliottii and Pinus yunnanensis/kesiya respectively. With market demand keeping at a low level, gum rosin plants have high gum rosin stock that urged to cash stock would make compromise in price which affected mainstream quotation in consequence. At the same time, downstream derivatives plants kept trying to get lower quotation before placing orders. Thus, market transaction kept at a low level during this week. Without bullish factors stimulate China gum rosin market, gum rosin quotation may keep on slight downward trend with price range at 12500-13000RMB/Mt during April.

Mainstream quotation met slight fall for Pinus massoniana affected by decreasing gum rosin price. On the contrary, Pinus elliottii price met slight rebound for low supply. There were few transactions during this week for downstream derivative market keeping weak. Derivative plants told that orders fell by 40-50% compared with the same period of last year especially for terpineol. Current EXW quotation for super grade gum turpentine keeping at around 11300-11350RMB/Mt for Pinus massoniana in Guangxi and Guangdong, about 11200RMB/Mt (beta pinene content above 37%) for Pinus elliottii in Guangxi and 11100-11200RMB/Mt (beta pinene content at 15-18%) for Pinus kesiya in Yunnan.

Many gum rosin plants in Yunnan lower pine oleoresin procurement price during this week affected by decreasing gum rosin price which laid pressure on gum rosin plants. Because current gum rosin stock was produced from pine oleoresin at relative high price which producing cost was higher. Pine oleoresin supply increased for traders afraid of further price fall and cashing stock. New pine oleoresin tapping was delayed that may arrive spot market at the first half of April.

In domestic sale market in North and East China, both derivative plants and traders were taking wait and see actions. On the one hand, weak derivative market let plants tend to consume old storage first; on the other hand, traders got barely no large orders but unwilling to get small orders. Current mainstream FOB Huangpu quotation for ww grade gum rosin kept at around 2205USD/Mt for Pinus massoniana, 2185USD/Mt for ww grade Pinus elliottii and Pinus yunnanensis/kesiya respectively.

Weekly price trend of pine oleoresin as on Mar 28

*. Pine oleoresin is raw material of gum rosin and turpentine oil, also it called “crude gum”; it has close relation with gum rosin price.

Unit: RMB/Mt

Date	2015	Change	2015	Change	2014	Change	Mar 14
Province	Mar 28	%	Mar 21	%	Feb 28	%	Average
Guangxi	-	-	-	-	-	-	-
Guangdong	-	-	-	-	-	-	-
Yunnan	10400	-1.42	10550	+0.00	10400	-19.75	12960

NQ: Crop season ended in Guangxi and Guangdong due to coming of middle winter.

Weekly price trend of gum rosin and gum turpentine as on Mar 28

*. Gum rosin (RMB), trading price in Huangpu port, ww grade, steam method, Pinus massoniana, packing with galvanized iron drum.

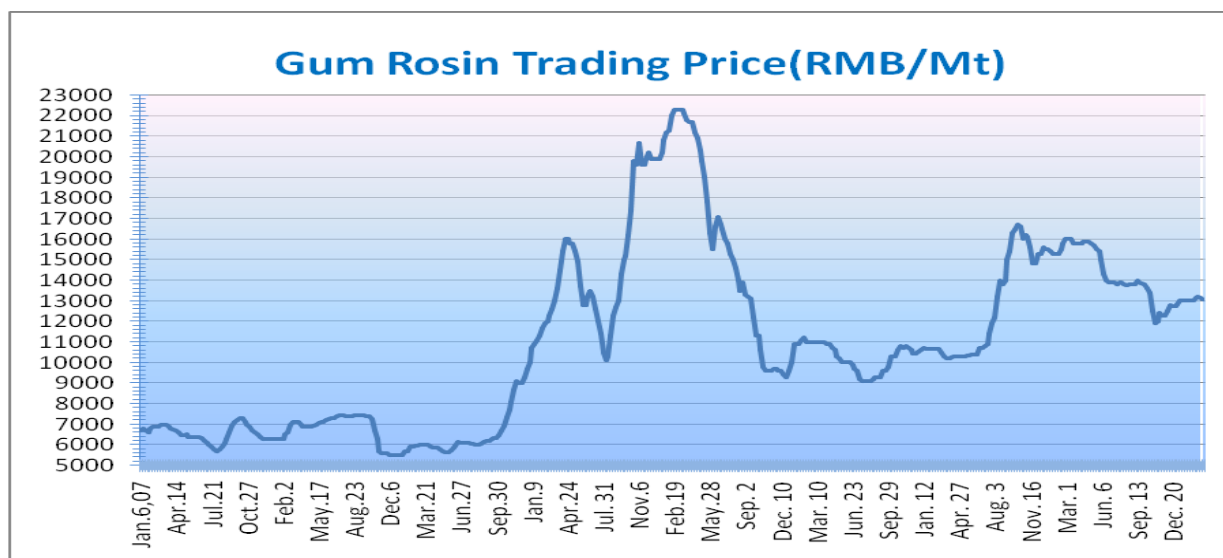
*. Gum rosin (USD), average Fob quotation in Huangpu port; the export price has close relation with many terms such as payment, delivery, quantity, etc; it is hard to collect and verify, here the export price is replaced by average Fob quotation for your reference.

*. Gum turpentine, super grade, derives from Pinus massoniana, factory gate price in Guangxi province.

Date	2015	Change	2015	Change	2014	Change	Mar 14
Province	Mar 28	%	Mar 21	%	Feb 28	%	Average
Gum rosin(RMB/Mt)	13075	-0.57	13150	+0.58	13000	-17.87	15920
Gum rosin(USD/Mt)	2205	-0.68	2220	+0.68	2190	-17.97	2688
Gum turpentine(RMB/Mt)	11325	-0.22	11350	+0.22	11300	-30.78	16360

NQ: Market close during holiday in China will have no quotation.

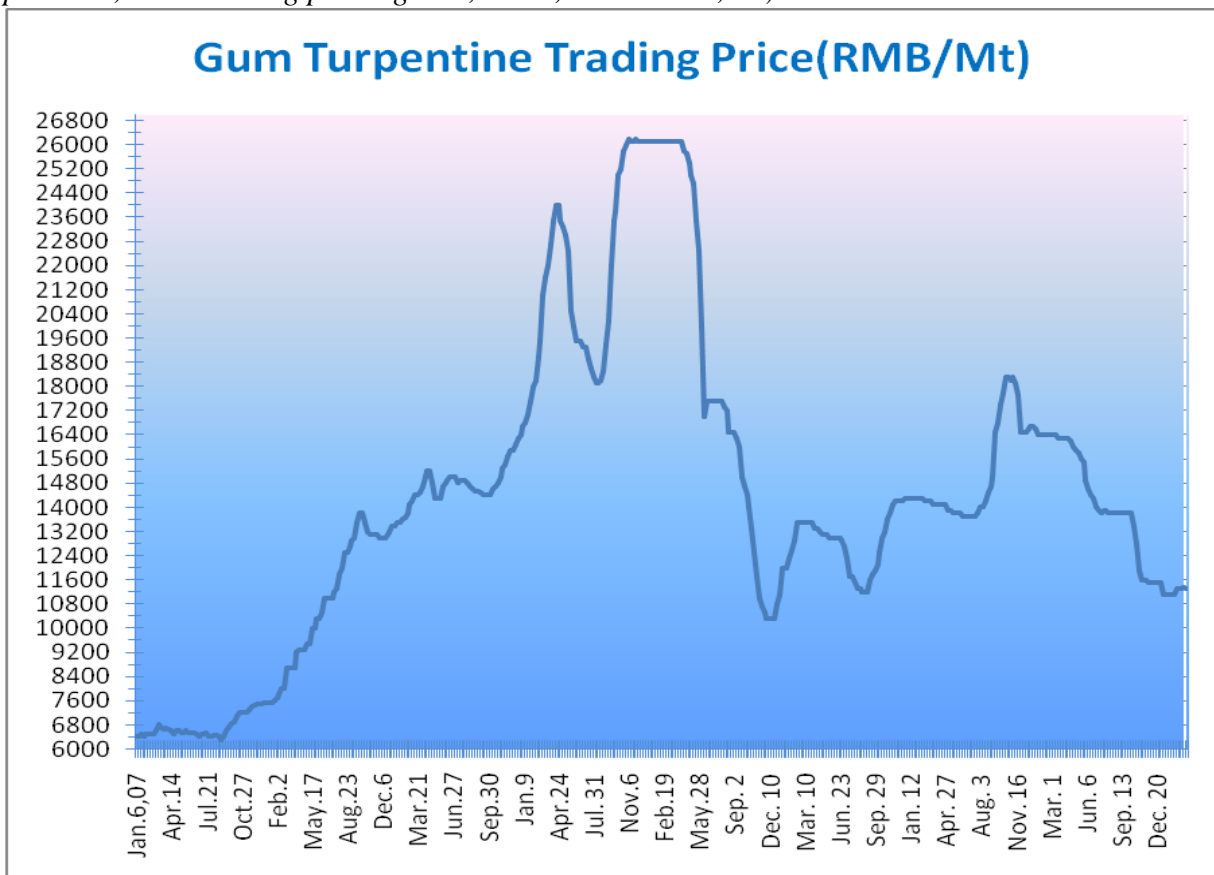
Gum rosin price chart (RMB/Mt, trading price, ww grade, Pinus massoniana, in Huangpu port, Jan 6, 07- Mar 28, 15)



Gum rosin price chart (USD/Mt, Fob quotation, ww grade, Pinus massoniana, in Huangpu port, Jan 6, 07- Mar 28, 15)



Gum turpentine price chart (RMB/Mt, Super grade, Pinus massoniana, EXW Guangxi province, not including packing cost, Jan 6, 07- Mar 28, 15)



Gum rosin, gum turpentine weekly price table (Jan 7, 12- Mar 28, 15)

Date	Gum rosin		Gum turpentine			
	(ww grade, steam method, Pinus massoniana, packing with iron drum in Huangpu port)		(super grade, Pinus massoniana in Guangxi province)		(super grade, Pinus elliottii in Guangxi province)	
	Trading price	FOB quotation	Factory gate price			
	(RMB/Mt)	(USD/Mt)	(RMB/Mt)	(USD/Mt)	(RMB/Mt)	(USD/Mt)
Jan. 7, 12	10000	1700	11100	1762	17300	2746
Jan. 14	10900	1820	12000	1909	17800	2831
Jan. 21	10900	1820	12000	1904	17800	2825
Jan. 28	10900	1820	12000	1904	17800	2825
Feb. 4	11100	1890	12300	1962	17800	2840
Feb. 11	11200	1900	12600	2004	18000	2863
Feb. 18	11000	1850	12900	2057	18300	2918
Feb. 25	11000	1860	13500	2145	18800	2987
Mar. 3	11000	1860	13500	2145	19000	3029
Mar. 10	11000	1850	13500	2140	19000	3012
Mar. 17	11000	1840	13500	2136	19000	3007
Mar. 24	11000	1840	13500	2139	19000	3011
Mar. 31	11000	1840	13500	2139	19000	3011
Apr. 7	11000	1840	13500	2141	19000	3013
Apr. 14	10900	1820	13300	2110	19000	3014
Apr. 21	10800	1800	13200	2095	18800	2984
Apr. 28	10700	1780	13200	2094	18800	2982
May. 5	10600	1760	13100	2080	18800	2985
May. 12	10300	1710	13100	2077	18800	2981
May. 19	10200	1690	13100	2072	18800	2973
May. 26	10000	1670	13000	2053	18800	2969
Jun. 2	10000	1670	13000	2050	18800	2964
Jun. 9	10000	1670	13000	2044	18800	2955
Jun. 16	10000	1670	13000	2062	18800	2981
Jun. 23	9900	1650	13000	2061	18800	2981
Jun. 30	9700	1600	12900	2045	18700	2964
Jul. 7	9600	1580	12700	2013	18500	2932
Jul. 14	9200	1530	11600	1839	18000	2853
Jul. 21	9100	1510	11400	1809	17000	2698
Jul. 28	9100	1510	11300	1789	16700	2644
Aug. 4	9100	1510	11200	1773	16300	2580
Aug. 11	9100	1510	11200	1771	15500	2451
Aug. 18	9200	1520	11200	1768	15200	2399
Aug. 25	9300	1530	11200	1770	15000	2371
Sep. 1	9300	1530	11200	1769	14800	2337

Sep. 8	9300	1530	11200	1770	14800	2339
Sep. 15	9600	1580	11600	1835	14900	2357
Sep. 22	9600	1590	11800	1866	14900	2356
Sep. 29	9800	1610	11900	1881	14900	2356
Oct. 13	10300	1700	12100	1921	14900	2366
Oct. 20	10300	1700	12500	1987	15000	2384
Oct. 27	10300	1700	13000	2070	15100	2405
Nov. 3	10600	1770	13200	2100	15400	2450
Nov. 10	10800	1790	13600	2165	15600	2485
Nov. 17	10700	1790	13800	2200	15700	2500
Nov. 24	10800	1800	14100	2250	16100	2570
Dec. 1	10700	1790	14200	2280	16300	2620
Dec. 8	10600	1770	14200	2260	16300	2595
Dec. 15	10450	1750	14200	2260	16400	2610
Dec. 21	10450	1750	14200	2255	16400	2605
Dec. 29	10550	1760	14300	2270	16400	2600
<i>Average 12</i>	<i>10274</i>	<i>1712</i>	<i>12729</i>	<i>2020</i>	<i>17243</i>	<i>2736</i>
Jan. 5, 13	10600	1770	14300	2270	16400	2600
Jan. 12	10700	1780	14300	2285	16400	2615
Jan. 19	10650	1760	14300	2285	16400	2615
Jan. 25	10650	1760	14300	2280	16400	2610
Feb. 2	10650	1760	14300	2280	16400	2610
Feb. 9	10650	1760	14300	2275	16400	2605
Feb. 23	10650	1760	14300	2275	16400	2605
Mar. 2	10650	1760	14200	2260	16200	2580
Mar. 9	10500	1740	14200	2265	16200	2585
Mar. 16	10300	1720	14200	2285	16100	2590
Mar. 23	10200	1710	14100	2250	16100	2565
Mar. 30	10200	1710	14100	2275	16100	2595
Apr. 6	10250	1720	14100	2280	16100	2600
Apr. 13	10300	1730	14100	2280	16100	2600
Apr. 20	10300	1740	14100	2290	16100	2610
Apr. 27	10300	1750	14100	2295	15900	2585
May. 4	10300	1750	13900	2265	15900	2555
May. 11	10300	1750	13900	2265	15700	2560
May. 18	10350	1760	13800	2250	15500	2530
May. 25	10350	1760	13800	2255	15500	2535
Jun. 1	10400	1760	13800	2255	15500	2535
Jun. 8	10400	1760	13800	2255	15500	2535
Jun. 15	10400	1760	13700	2240	15000	2450
Jun. 22	10700	1800	13700	2240	14700	2400
Jun. 29	10700	1800	13700	2240	14600	2385

Jul. 6	10800	1830	13700	2240	14500	2370
Jul. 13	10900	1860	13700	2240	14500	2370
Jul. 20	11400	1920	13700	2235	14400	2350
Jul. 27	11900	2020	13800	2255	14400	2350
Aug. 3	12200	2060	14000	2290	14500	2370
Aug. 10	13200	2220	14000	2295	14500	2375
Aug. 17	14000	2350	14200	2330	14800	2425
Aug. 24	13800	2320	14500	2375	15000	2455
Aug. 31	14000	2360	14700	2405	15600	2555
Sep. 7	15000	2500	15000	2455	16200	2650
Sep. 14	15400	2580	16500	2700	17200	2815
Sep. 21	16300	2730	16800	2755	17400	2850
Sep. 28	16500	2750	17400	2850	17400	2850
Oct. 12	16700	2800	17800	2910	18200	2980
Oct. 19	16600	2790	18300	3010	18700	3075
Oct. 26	16000	2720	18300	3015	18700	3080
Nov. 2	16200	2740	18200	2990	18700	3070
Nov. 9	16100	2710	18300	3010	18700	3075
Nov. 16	15600	2650	18100	2980	18500	3045
Nov. 23	14800	2480	17700	2910	18100	2975
Nov. 30	14800	2480	16500	2715	16500	2715
Dec. 7	15300	2570	16500	2720	16500	2720
Dec. 14	15300	2570	16500	2725	16400	2705
Dec. 21	15600	2640	16600	2740	16500	2725
Dec. 28	15500	2630	16700	2755	16500	2725
<i>Average 13</i>	<i>12507</i>	<i>2102</i>	<i>15058</i>	<i>2452</i>	<i>16200</i>	<i>2635</i>
Jan. 4	15500	2630	16700	2765	16500	2730
Jan. 11	15400	2620	16600	2750	16400	2715
Jan. 18	15300	2600	16400	2715	16400	2715
Jan. 25	15300	2600	16400	2715	16400	2715
Feb. 8	15300	2600	16400	2715	16400	2715
Feb. 15	15500	2640	16400	2710	16400	2710
Feb. 22	15800	2680	16400	2700	16400	2700
Mar. 1	16000	2700	16400	2680	16400	2680
Mar. 8	16000	2700	16400	2685	16400	2685
Mar. 15	16000	2700	16400	2675	16400	2675
Mar. 22	15800	2670	16300	2625	16300	2625
Mar. 29	15800	2670	16300	2630	16300	2630
Apr. 5	15800	2670	16300	2630	16300	2630
Apr. 12	15800	2670	16300	2630	16300	2630
Apr. 19	15900	2690	16300	2630	16200	2615
Apr. 26	15900	2690	16200	2595	16100	2580

May. 3	15900	2690	16000	2560	16000	2560
May. 10	15800	2670	15900	2560	15900	2560
May. 17	15700	2650	15800	2540	15800	2540
May. 24	15500	2630	15600	2505	15600	2505
Jun. 1	15400	2610	15500	2495	15400	2480
Jun. 6	15000	2540	14900	2390	14900	2390
Jun. 14	14300	2430	14600	2355	14600	2355
Jun. 21	14000	2380	14400	2320	14400	2320
Jun. 28	13900	2350	14300	2305	14300	2305
Jul. 5	13900	2350	14000	2260	14300	2310
Jul. 12	13900	2350	13900	2245	13900	2245
Jul. 19	13800	2330	13800	2230	13900	2245
Jul. 26	13900	2350	13900	2250	13900	2250
Aug. 2	13900	2350	13900	2255	13800	2240
Aug. 9	13800	2340	13800	2245	13800	2245
Aug. 16	13750	2340	13800	2250	13800	2250
Aug. 23	13800	2350	13800	2250	13800	2250
Aug. 30	13800	2350	13800	2250	13800	2250
Sep. 6	13800	2350	13800	2250	13800	2250
Sep. 13	14000	2380	13800	2255	13800	2255
Sep. 20	13900	2370	13800	2250	13800	2250
Sep. 27	13850	2370	13800	2255	13800	2255
Oct. 4	13800	2360	13800	2255	13800	2255
Oct. 11	13600	2330	13800	2255	13700	2240
Oct. 18	13400	2290	13400	2195	13500	2210
Oct. 25	12500	2150	12800	2095	12900	2115
Nov. 1	11900	2030	11900	1950	11900	1950
Nov. 8	12000	2040	11600	1900	11600	1900
Nov. 15	12400	2100	11600	1895	11600	1895
Nov. 22	12300	2080	11600	1900	11600	1900
Nov. 29	12300	2080	11500	1875	11500	1875
Dec. 6	12500	2110	11500	1875	11500	1875
Dec. 13	12800	2150	11500	1865	11500	1865
Dec. 20	12750	2140	11500	1850	11500	1850
Dec. 27	12750	2140	11500	1855	11500	1855
<i>Average 14</i>	<i>14347</i>	<i>2433</i>	<i>14453</i>	<i>2351</i>	<i>14447</i>	<i>2350</i>
Jan. 3	12850	2160	11500	1860	11500	1860
Jan. 10	13000	2190	11100	1790	11200	1810
Jan. 17	13000	2190	11100	1790	11200	1810
Jan. 24	13000	2190	11100	1785	11200	1800
Jan. 31	13000	2190	11100	1785	11000	1775
Feb. 7	13000	2190	11100	1780	11000	1780

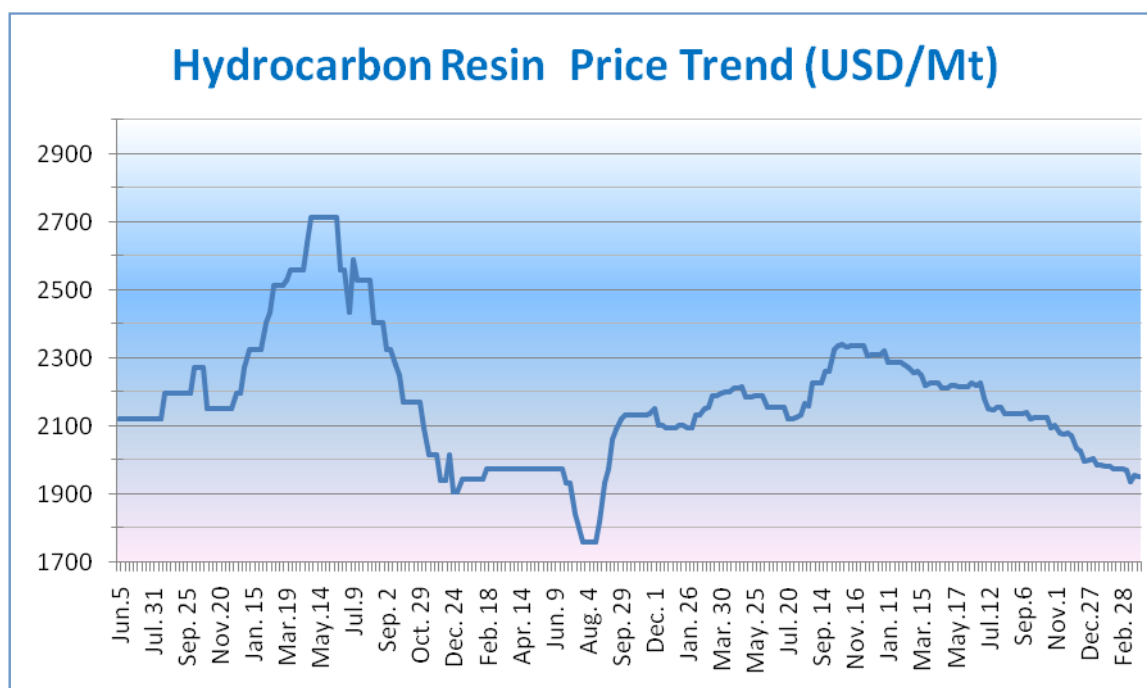
Feb. 14	13000	2190	11300	1815	11000	1765
Feb. 28	/	/	/	/	/	/
Mar. 7	13150	2200	11300	1810	11000	1760
Mar. 14	13225	2215	11300	1815	11000	1760
Mar. 21	13150	2220	11350	1835	11150	1800
Mar. 28	13075	2205	11325	1825	11200	1805
Average 15	13041	2195	11234	1808	11132	1793

Note: quotations above are just for your reference. Actual deal price may be higher or lower than above quotation. There is no quotation on China long holiday. Exchange rate on Mar 28, 1USD=6.2051RMB.

Pine chemical relevant industry

Hydrocarbon resin industry

China hydrocarbon resin price chart (USD/Mt, C5, 5#, for road marking or adhesive, factory gate price, North China, Jun 5,10- Mar 28, 15)



China hydrocarbon resin weekly price table (Jun 5th, 10- Mar 28, 15)

Date	Hydrocarbon resin (petroleum resin)	
	(C5, 5#, for road marking or adhesive, factory gate price, North China)	
	(RMB/Mt)	(USD/Mt)
Jan. 7, 12	12300	1943
Jan. 14	12300	1943
Jan. 21	12300	1943
Jan. 28	12300	1943
Feb. 4	12300	1943
Feb. 11	12300	1943

Feb. 18	12500	1975
Feb. 25	12500	1975
Mar. 3	12500	1975
Mar. 10	12500	1975
Mar. 17	12500	1975
Mar. 24	12500	1975
Mar. 31	12500	1975
Apr. 7	12500	1975
Apr. 14	12500	1975
Apr. 21	12500	1975
Apr. 28	12500	1975
May. 5	12500	1975
May. 12	12500	1975
May. 19	12500	1975
May.26	12500	1975
Jun. 2	12500	1975
Jun. 9	12500	1975
Jun. 16	12500	1975
Jun. 23	12500	1975
Jun. 30	12200	1930
Jul. 7	12200	1930
Jul. 14	11600	1840
Jul. 21	11300	1800
Jul. 28	11100	1760
Aug. 4	11100	1760
Aug. 11	11100	1760
Aug. 18	11100	1760
Aug. 25	11500	1820
Sep. 1	12200	1930
Sep. 8	12500	1975
Sep. 15	13000	2060
Sep. 22	13200	2090
Sep. 29	13400	2120
Oct. 6	NQ	NQ
Oct. 13	13400	2130
Oct. 20	13400	2130
Oct. 27	13400	2130
Nov. 3	13400	2130
Nov. 10	13400	2130
Nov. 17	13400	2130
Nov. 24	13400	2135
Dec. 1	13400	2150

Dec. 8	13200	2100
Dec. 15	13200	2100
Dec. 22	13200	2095
Dec. 29	13200	2095
Average 12	12525	1984
Jan. 5	13200	2095
Jan. 12	13200	2100
Jan. 19	13200	2100
Jan. 26	13200	2095
Feb. 2	13200	2095
Feb. 9	13400	2130
Feb. 23	13400	2130
Mar. 2	13500	2150
Mar. 9	13500	2155
Mar. 16	13600	2190
Mar. 23	13600	2190
Mar. 23	13600	2195
Apr. 6	13600	2200
Apr. 13	13600	2200
Apr. 20	13600	2210
Apr. 27	13600	2210
May. 4	13600	2215
May. 11	13400	2185
May. 18	13438	2161
May. 25	13400	2190
Jun. 1	13400	2190
Jun. 7	13400	2190
Jun. 15	13200	2155
Jun. 22	13200	2155
Jun. 29	13200	2155
Jul. 6	13200	2155
Jul. 13	13200	2155
Jul. 20	13000	2120
Jul. 27	13000	2120
Aug. 3	13000	2125
Aug. 10	13000	2130
Aug. 17	13200	2165
Aug. 24	13200	2160
Aug. 31	13600	2225
Sep. 7	13600	2225
Sep. 14	13600	2225
Sep. 21	13800	2260

Sep. 28	13800	2260
Oct. 12	14200	2325
Oct. 19	14200	2335
Oct. 26	14200	2340
Nov. 2	14200	2330
Nov. 9	14200	2335
Nov. 16	14200	2335
Nov. 23	14200	2335
Nov. 30	14200	2335
Dec. 7	14000	2305
Dec. 14	14000	2310
Dec. 21	14000	2310
Dec. 28	14000	2310
Average 13	13561	2205
Jan. 4	14000	2320
Jan. 11	13800	2285
Jan. 18	13800	2285
Jan. 25	13800	2285
Feb. 8	13800	2285
Feb. 15	13800	2280
Feb. 22	13800	2270
Mar. 1	13800	2255
Mar. 8	13800	2260
Mar. 15	13800	2250
Mar. 22	13800	2220
Mar. 29	13800	2225
Apr. 5	13800	2225
Apr. 12	13800	2225
Apr. 19	13800	2225
Apr. 26	13800	2210
May. 3	13800	2210
May. 10	13800	2220
May. 17	13800	2220
May. 24	13800	2215
Jun. 1	13800	2215
Jun. 7	13800	2215
Jun. 14	13800	2225
Jun. 21	13800	2220
Jun. 28	13800	2225
Jul. 5	13500	2180
Jul. 12	13300	2150
Jul. 19	13300	2145

Jul.26	13300	2155
Aug. 2	13300	2155
Aug. 9	13100	2135
Aug. 16	13100	2135
Aug. 23	13100	2135
Aug. 30	13100	2135
Sep. 6	13100	2135
Sep. 13	13100	2140
Sep. 20	13000	2120
Sep. 27	13000	2125
Oct. 4	13000	2125
Oct. 11	13000	2125
Oct. 18	13000	2125
Oct. 25	12800	2095
Nov.1	12800	2100
Nov.8	12700	2080
Nov.15	12700	2075
Nov.22	12700	2080
Nov.29	12700	2070
Dec.6	12500	2035
Dec.13	12500	2025
Dec.20	12400	1995
Dec.27	12400	2000
Average 14	13367	2173
Jan. 3	12400	2005
Jan. 10	12300	1985
Jan. 17	12300	1985
Jan. 24	12300	1980
Jan. 31	12300	1980
Feb. 7	12300	1975
Feb. 14	12300	1975
Feb. 28	12300	1975
Mar. 7	12300	1970
Mar. 14	12100	1935
Mar. 21	12100	1955
Mar. 28	12100	1950
Average 15	12258	1973