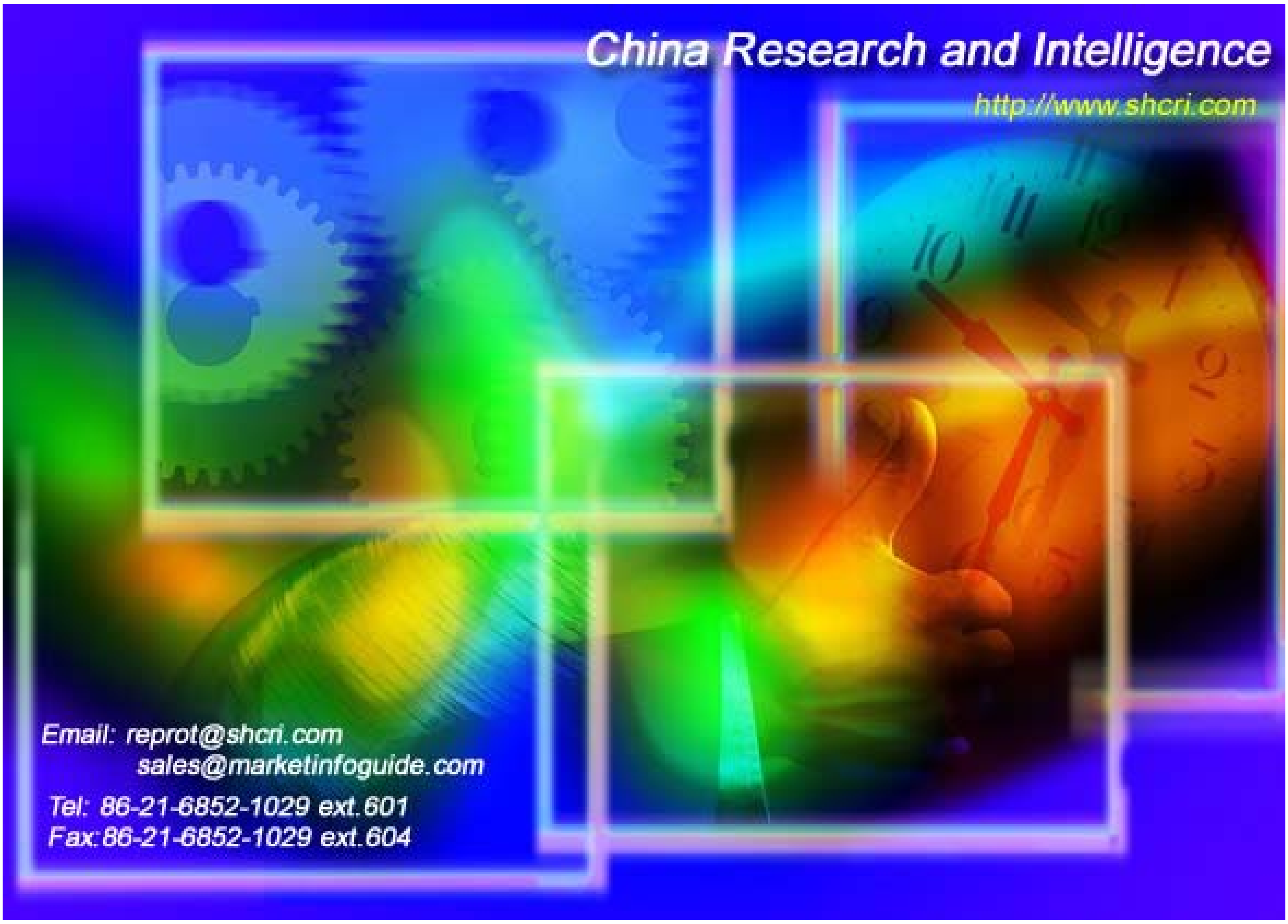
Research Report on Chinese Polyester Chain Industry in 2009



Description

Polyester fibers can be divided into filaments and staple fibers. Filaments account for about 62% of polyester fibers and staple fibers account for about 38%. Usually filaments are used by textile enterprises and staple fibers are mixed with cotton. Polyester fibers and cotton yarns compete with each other in the textile industry. They generally occupy 60% and 30%-35% of the textile raw materials respectively.

Besides, since PET is retrievable and easily modified, its application on non-fiber through modifying its characteristic is more and more popular. Now it is broadly applied in the packaging industry, electronic apparatus, health and medical care, architecture, automobiles, etc. And among them, packaging industry is the largest non – fiber market and the fastest growing field for PET. In recent years, the market demands for sodas, mineral spring water, tea drinks and edible oil keep increasing forcefully, which enlarges the market demand for the global PET bottles and PET bottle chips and promotes the rapid development of the global polyester industry.

Judging from the current supply of China's Polyester products, the expansion of PET products was relatively fast before 2002. Its production growth rates even surpassed 50% in 1997 and 1999, etc. However, after entering 2002, on one hand, the capacity of the early expansion had gradually met the demand of the market; to some extent, the supply had exceeded the demand. On the other hand, there were obvious shortages of raw materials of PX and PTA, etc. These two factors slowed down the output growth of PET products. The growth rates of PET outputs remained about 10% from 2005 to 2007. In 2007, the output of Chinese PET products exceeded 18 million tons.

As the main raw material for PET products, the outputs of PTA also kept increasing rapidly. Especially after 2003, the output growth of China's PTA products was very high. In 2003 and 2005, the annual growth rates both surpassed 50%. In 2007, the output of China's PTA products surpassed 10 million tons with the growth rate of near 20%. While the growth rate of PX – upstream products, is relatively stable. After 2003, the growth rate of the production chain of PX products maintained at 15% to 20%. In 2007, the yearly output of PX products was over 3 million tons with the growth rate near about 20%.

In recent years, with the rapid development of the downstream chemical fiber industry and packaging industry, the total demand for polyester products is gradually increasing. The change of apparent demand for PET products is in step with the growth momentum of PET supplies. Except that the growth rates in 1997 and 1999 surpassed 50%, the basic demands before 2002 maintained at 20% to 30%. However, since 2005, the synthetic fiber industry entered the stage of small profits and the early accumulation brought about by the rapid growth of PET products was gradually digested. Thus the growth rate of the apparent demand for PET products slowed down obviously. In 2006 and 2007, although it revived in a small extent compared with 2005, the growth rate only remained at 10%.

Similarly, having been affected by the slowdown of the demand for PET products, the growth rate of the demand for PTA also slowed down apparently. From 2005 to 2007, the demand for

PTA products gradually decreased. In 2007, the growth rate of the demand for PTA products reached lower than 5%.

As the primary product of the polyester chain industry, the growth rate of the demand for PX also fluctuated. In addition to being used to produce PTA products, PX products are also used to produce solvent, spice, printing ink, etc. Therefore, its demand is also affected by the development of other products of chemical industry. Generally speaking, since 1996, the growth rate of apparent demand for PX has been keeping at 10% to 20%. In 2005, the depression of chemical industry resulted in its zero growth, but the demand in 2006 and 2007 revived apparently. In 2007, the demand for PX even reached 40%.

As two important raw products in the polyester chain industry, the changes of imports of PTA and PX are quite different. As China’s PTA productivity has gradually released, imports of PTA and its import dependency decrease; bottle neck factors transfer to PX; the lack of domestic supply of PX results in the increasing dependency on imports.

Before 2000, the import growth rate of PTA in China was very high (except in 1997). However after 2004, the growth rate became gentle and even declined in 2007. At the same time, the import dependency of PTA was high after 2000, remaining between 40% and 50%. After 2004, it decreased for 4 consecutive years. And in 2007, it decreased below 40%. That was 36.33%.

The import dependency of PX in China before 2000 was very low, which was below 10%. However, as downstream garment industry and polyester industry developed quickly, the productivity of upstream polyester raw material industry, including PX , didn’t keep the pace. Thus the import dependency of polyester raw material industry, especially of PX climbed high gradually. In 2007, it even reached the highest 48.36%.

The process units of Chinese Polyester raw materials concentrate in Jiangsu and Zhejiang Provinces. There have been PTA production bases in these two provinces. It is estimated that by 2010, domestic PTA productivity will have been 17 million tons per year. And PTA productivity from East China will account for 69% of the whole country, which will match the downstream polyester productivity. It is also estimated from 2009 to 2010, China’s demand for PTA will increase at the rate of 10% yearly, and in 2010, it will reach 17.70 million ton. At that time, the productivity will reach 15.50 million tons and the domestic lack of PTA will decrease to 2 million ton.

As fossil energies concentrates in the upstream of polyester chain industry and textile industry concentrate in downstream, the features of regional distribution have a close relation with the upstream and downstream chain.

Broadly speaking, at present, Chinese Polyester industry mainly scatters in Eastern coastal areas, especially in Yangtze River Delta. The common features of this area are that the textile and garment industry develops quickly and the downstream market of polyester is generally mature. Meanwhile, its overall regional economy ranks in the forefront of the country and the industry within the region develops well, which guarantee capital, equipment and other supporting factors. It’s worth noting that the proportion of every index of Jiangsu and Zhejiang Provinces ranks in the forefront of the country. The sales ratio within the region is high because of large production supplies and consumption demands. It saves the transportation cost and enterprises' sales cost.

Since polyester raw material production requires high demand of the nearby surroundings, the place where the project is will to some degree influence the competitiveness of enterprises. At present, some foreign PTA and PX projects are in the coastal areas, which is convenient for ocean shipping. As some large–scale projects will be completed and put into production in the future, it is estimated that Chinese Polyester raw materials industry will form three key concentration areas, including Yangtze River Delta, Xiamen and Zhuhai. Among them, Yangtze River Delta will be the core of Chinese Polyester raw materials industry with many large–scale PTA and PX production enterprises, like Mitsubishi, Du Pont, Yangzi Petrochemical, Shanghai Petrochemical, etc. The upstream and downstream industry of PTA and PX industry will also be very mature. Yangzi Petrochemical, Shanghai Petrochemical and Zhenhai Refining & Chemical will provide PTA and PX production with sufficient raw materials. About half of Chins' chemical fiber production capacity is concentrated in Zhejiang Province. Generally speaking, the investment of polyester raw materials industry is also concentrated in Yangtze River Delta.

By reading this report, readers can gain the following information:
-Current Situation of Chinese Polyester Chain Industry
-Factors that Influence the Development of Chinese Polyester Chain Industry
-Import & Export Status of Chinese Polyester Chain Industry
-Main Enterprises and Operational Status of Chinese Polyester Chain Industry
-Supply & Demand Situation of Chinese Polyester Chain Industry
-Situation of Project Investment in Chinese Polyester Chain Industry
-Introduction of Investment Opportunities in Chinese Polyester Chain Industry
-Prediction on the Development Trend of Chinese Polyester Chain Industry

Following persons are suggested to buy the report:
-Upstream and Downstream Manufacturers of Polyester Chain Industry
-Polyester Chain Products Traders
-Investors of Chinese Polyester Chain Industry
-Potential Invertors of Chinese Polyester Chain Industry
-Institutions Paying Attention to Chinese Polyester Chain Industry
-Import and Export Firms Paying Attention to Chinese Polyester Chain Industry
-Other Persons Paying Attention to Chinese Polyester Chain Industry

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Companies Mentioned

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-Nanjing Zhongda Film (Group) Co., Ltd
-Sinopec Shanghai Petrochemical Company Limited (SPC)
-Jiangsu Jiangnan High Polymer Fiber Co., Ltd.
-Jiangsu Sanfangxiang Group Co., Ltd.

-HEBEI BAOSHUO CO., LTD.
-Zhejiang Hailide New Material Co., Ltd.
-SHANDONG HELON CO., LTD
-Others

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