

Silicon material

The domestic market price of level-1 material is 115 CNY/kg, and 108 CNY/kg for level-2 ones. The price of imported level-1 materials is \$18.35 /kg, while it stands at \$17.67 /kg for level-2 ones.

Affected by the fluctuation of the exchange rate, the price of imported silicon materials did not record any changes. Due to the national anti-dumping investigation into foreign silicon material imports, some downstream manufacturers begin to raise inventories; however, trading volume remains low. Domestic silicon producers consider the present price to be approaching the bottom.

Solar Wafer

This week, regarding mono-c-Si 125mm*125mm wafer, the price of tier-1 suppliers stood at 5.0 CNY/pc, and at 4.2 CNY/pc for tier-2 ones. As to mono-c-Si 156mm*156mm wafer, the price of tier-1 suppliers arrived at 7.6 CNY/pc, and 7.2 CNY/pc for tier-2 ones. In terms of poly-c-Si 156mm*156mm wafer, the price of tier-1 suppliers reached 6.50 CNY/pc, and 5.5 CNY/pc for tier-2 ones.

Market demand for the first weeks of the New Year remains gloomy, and trading volume was low this week, with prices remaining unchanged. Many wafer manufacturers have been shut down for several months now. Some optimistic manufacturers begin to raise their silicon materials inventories, but capacities have stayed at low levels. A limited number of manufacturing plants are operating at full capacities based on favorable orders, and prices quoted by those enterprises have remained at the same levels for some time. Demand for mono wafers has seen a slight increase, with mono-c-Si 125mm*125mm wafers gaining most of the popularity. Many firms reflect that the shipment of mono-c-Si 125mm*125mm wafers is favorable and the price is reasonable. Expectations are for the high-efficiency solar products to become mainstream, with greater opportunity for profit; therefore, many manufacturers are looking into production or improvement in efficiency of high-performance wafers.

Solar Cell

Currently, considering mono-c-Si 125mm*125mm cell, the price of tier-1 suppliers stands at 2.6 CNY/W, and 2.3 CNY/W for tier-2 ones. Regarding mono-c-Si 156mm*156mm cell, the price of tier-1 suppliers is at 2.9 CNY/W, and 2.35 CNY/W for tier-2 ones. In terms of poly-c-Si 156mm*156mm cell, the price of tier-1 suppliers has reached 2.45 CNY/W, and 2.15 CNY/W for tier-2 ones.

Presently, very few domestic cell manufacturers are still producing; those who produce mono-c-Si ones are mostly operational. Those manufacturers that are shut down are expected to remain so, as new orders are not forthcoming. There is a market division among the sector. Those with relatively high utilization, like wafer manufacturers in similar conditions, enjoy stable pricing. Demand for high-efficiency cells is increasing, while low-efficiency cells are stagnant. As a result, manufacturers are underselling their grade B and C products. Mono-c-Si 125mm*125mm cell is in short supply currently.

Solar Module

Concerning mono-c-Si 190W module, the price of tier-1 suppliers stands at 4.40 CNY/W, and 4.0 CNY/W for tier-2 ones. As to mono-c-Si 245W module, the price of tier-1 suppliers is at 4.85 CNY/W, and 4.35 CNY/W for tier-2 ones. In terms of poly-c-Si 230W module, the price of tier-1 suppliers has reached 4.0 CNY/W, and 3.50 CNY/W for tier-2 ones. Concerning mono-c-Si 195W module, the price of tier-1 suppliers stands at 4.5 CNY/W, and 4.1 CNY/W for tier-2 ones. As to mono-c-Si 250W module, the price of tier-1 suppliers is at 4.90 CNY/W, and 4.5 CNY/W for tier-2 ones. And in terms of poly-c-Si 240W module, the price of tier-1 suppliers has reached 4.20 CNY/W, and 3.95 CNY/W for tier-2 ones.

Current week orders from overseas markets have seen an increase, and the demand volume is satisfactory. Two reasons are quoted for this condition. First, present inventories at the ports abroad have been almost cleared out. Second, with the increasing risk of an AD&CVD investigation outcome, most foreign vendors are beginning to raise inventories. It is expected that such a situation will be maintained for some time. Currently, the quotation of most manufacturers is stable, and they are careful about payment terms when making sales.

Tier-1 companies include the U.S. and HK stock market-listed entities, with large capacity and

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product circulation in the market, like **Suntech Power Holdings Co., Ltd. (ADR)(NYSE:STP)**, **Yingli Green Energy Hold. Co. Ltd. (ADR) (NYSE: YGE)**, **Canadian Solar Inc. (NASDAQ: CSIQ)**, **Trina Solar Limited (NYSE: TSL)**, **JA Solar Holdings Co., Ltd. (ADR) (NASDAQ: JASO)** and **ReneSola Ltd. (ADR) (NYSE: SOL)**.

Prices quoted in CNY include 17% VAR domestic tax.