

Silicon Material

The domestic market price of level-1 material is 120 CNY/kg, and 110 CNY/kg for level-2 ones. The price of imported level-1 materials is \$18.345 /kg, while it stands at \$17.666 /kg for level-2 ones.

The price of domestic silicon materials, as well as imported ones, had minimal increase. Some domestic manufacturers expect that the price of domestic silicon materials will continue to rise; so, they began increasing inventories. Most silicon material manufacturers try to maintain their shipment at stable levels and improve financial liquidity.

Solar Wafer

This week, regarding mono-c-Si 125mm*125mm wafer, the price of tier-1 suppliers stood at 5.1 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.

There were only four work days in this week. After New Year's Day, the price of wafers in foreign markets increased, which caused some domestic wafer manufacturers to raise their prices. Recently, the price of mono-c-Si 125mm*125mm wafers from tier-1 manufacturers increased by 0.1 CNY/pc. Considering the lack of mono silicon rods resources, the circulation volume of cheap products decreased dramatically, which cause the price of wafers to stabilize and, subsequently, to increase. Since the market remains slack, the demand is not consistent; therefore, prices are not expected to sustain upward momentum.

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.

Owing to the lack of resources, mono-c-Si cells continue to see increased demand. Some manufacturers see inventory levels of mono-c-Si cells disappearing; therefore, prices are fluctuating with a tendency toward increasing. Specific manufacturers, in fact, already increased their price of poly-c-Si cells by 0.1 CNY/W. Some firms, however, have larger inventories and this prevents the price from seeing a definite increase.

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.

After the short holiday, many module manufacturers observed an increased number of inquiries, but there is not enough decisive demand to push prices upward. Nowadays, most orders constitute Golden Sun projects. There is a prediction that the first half of the year will be focused on those projects. While the demand in overseas markets is relatively stable, due to the holidays, the shipment to foreign markets is expected to drop slightly for some manufacturers. In contrast, it is expected by some manufacturers that the demand in Europe will continue to be stable, or perhaps see a slight increase prior to March; however, those predications are not conclusive. At the moment, most manufacturers are awaiting finalization for the policy of distributing power, and there is a hope that there will be further integration in the first half of the year among the participants. The inventory of most manufacturers remains at low levels currently. The majority of companies announced production according to orders, and they will not raise inventories for a while, under current conditions.

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.