

### Silicon Material

The domestic market price of level-1 material is 123 CNY/kg, and 110 CNY/kg for level-2 ones. The price of imported level-1 materials is \$18.399 /kg, while it stands at \$17.718 /kg for level-2 ones.

Since the Chinese government will start the AD&CVD investigation into the imported silicon materials from USA and South Korea, it is expected by some domestic buyers that the price of foreign silicon materials will get a further increase in the future, so some of them have begun to raise inventories. In addition, some foreign silicon material manufacturers are also cutting their output, which increases the price of imported silicon materials. Nowadays, most domestic silicon material makers are expecting a price increase. At present, the level of inventory of silicon material is not excessive. Meanwhile, only a handful of manufacturers are capable of receiving orders, and most of them plan to increase their utilization. Many wafer manufacturers worry that the price of silicon materials will increase, so most of them plan to raise their inventories. But, owing to the sluggish financial liquidity condition, the trading volume of silicon materials has no obvious improvement.

### 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.

Wafer prices remain stable. This is mainly a result of three factors. Firstly, promoted by the increasing demand from Taiwan and Japan, orders for domestic wafer manufacturers improved. Secondly, with the domestic inventories being consumed, the demand in the downstream market is currently increasing. Thirdly, affected by the increasing price of silicon material, wafer pricing is expected to increase. Some mono-c-Si wafer manufacturers are improving their level of orders by maintaining regular customers.

### Solar Cell

Currently, considering mono-c-Si 125mm\*125mm cell, the price of tier-1 suppliers stands at 2.7 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 2.4 CNY/W for tier-2 ones. In terms of poly-c-Si 156mm\*156mm cell, the price of tier-1 suppliers has reached 2.5 CNY/W, and 2.2 CNY/W for tier-2 ones.

This week, the price of cell increased slightly, and the demand volume also saw improvement. Nowadays, there are fewer and fewer mono-c-Si cell manufacturers in the market. However, with demand for mono-c-Si cells, some manufacturers are still able to receive long-term orders. In the case of poly-c-Si cells, there is an oversupply. Owing to the price advantage, grade-B cells are more popular than grade-A ones. At the same time, the price of cells in Taiwan is increasing, and promoted by both the increasing cost due to the AD&CVD investigation into imported poly silicon and the rising orders, the price of cells is expected to 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.

Module prices remained stable last week. Pricing in foreign markets continues to remain firm as inventory at ports abroad is being consumed quickly, while domestic spot pricing is still moving at low levels. Specific firms reflect that since they received a small volume of rush orders from Europe at the end of year 2012, they have more orders these days, but there is not enough demand to trigger a price change.

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Written by Dr. Jason Tsai

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