

# An Analysis of Global Trade in Terephthalic Acid and its Salts

The paper summarises the results of an analysis of global trade in Terephthalic Acid. Global trade is obtained by collating export information for the major exporting countries listed in Table 1.

## Data Time Period

Table 1 lists the major exporting countries and the end point to which we have collected data for this analysis. We have data from January 2009 and up to at least September 2014.

<b>Table 1 Export Statistics Countries - Terephthalic Acid and its Salts</b>			
<b><u>South East Asia</u></b>	<b><u>Data Up to</u></b>	<b><u>North Asia</u></b>	
Indonesia	September 2014	Japan	October 2014
Malaysia	September 2014	South Korea	October 2014
Thailand	September 2014	Taiwan	September 2014
<b><u>Central+South America</u></b>		<b><u>North America</u></b>	
MEXICO	September 2014	U.S.A.	October 2014

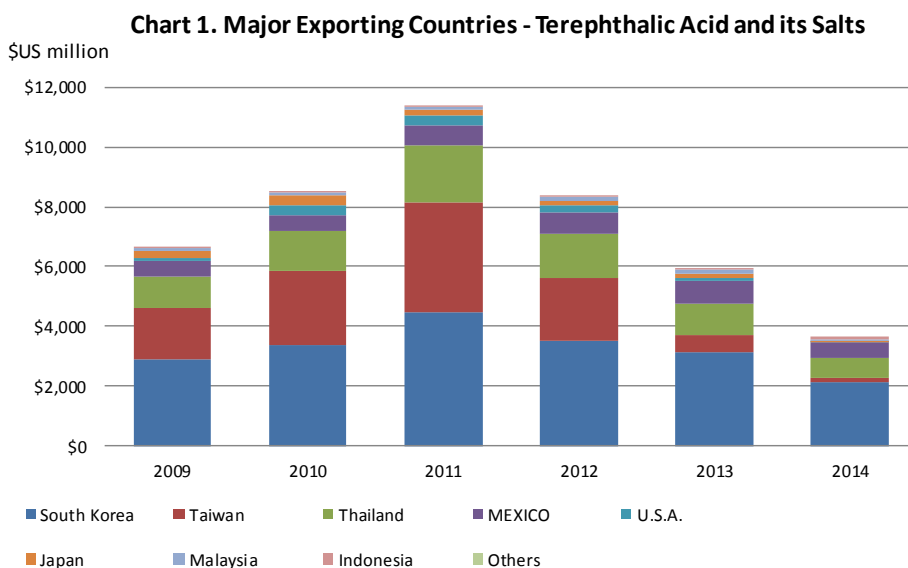
## Global Trade

Global trade in 2013 is estimated to be 5.4 million tonnes with a value of \$US 5,972 million. Export volumes increased in 2009 and 2010, stabilised in 2011 and then declined in 2012 by 16% and a further 29% in 2013. Trade is heavily concentrated on both the export and import sides. Exports are dominated by exports from South Korea, Taiwan, Thailand and Mexico and on the import side China is the dominant import market. Tables 2 list summary statistics for estimated global Terephthalic Acid trade.

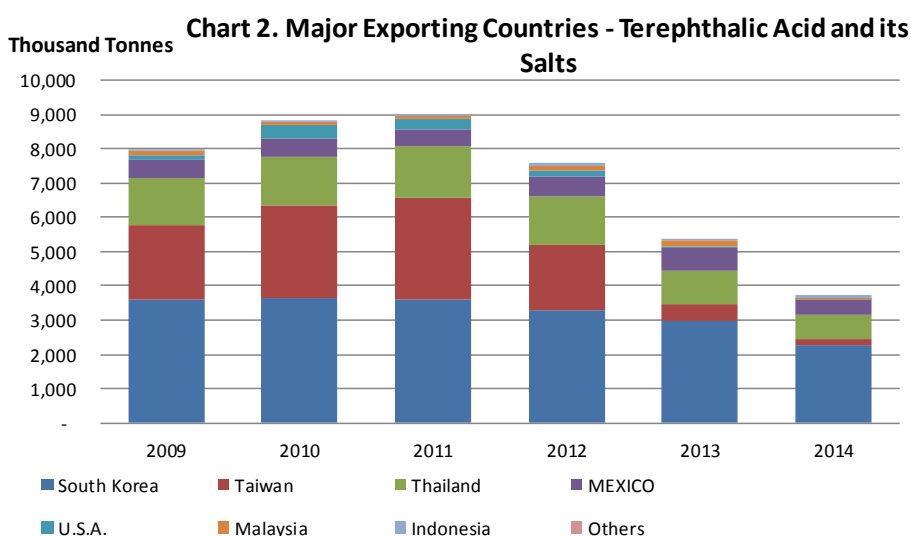
<b>Major Exporters of Terephthalic Acid and its Salts</b>						
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Estimated Global Exports</b>						
Quantity -thousand tonnes	7,957.9	8,819.7	8,987.1	7,575.6	5,395.6	3,739.4
Value \$US FOB million	\$6,627	\$8,492	\$11,401	\$8,392	\$5,972	\$3,639
Average Price \$US per ton	\$833	\$963	\$1,269	\$1,108	\$1,107	\$973
<b>Top Supply Countries - Quantity -thousand tonnes</b>						
South Korea	3,618	3,651	3,617	3,274	2,960	2,281
Taiwan	2,172	2,679	2,962	1,938	498	157
Thailand	1,339	1,446	1,517	1,381	997	698
MEXICO	563	517	482	577	633	463
U.S.A.	132	390	277	204	86	2
Malaysia	108	100	89	136	138	58
Indonesia	26	37	43	65	84	81
	0	-	-	-	-	-
<b>Top Supply Countries - Value \$US FOB million</b>						
South Korea	\$2,891.6	\$3,377.2	\$4,475.2	\$3,515.1	\$3,143.3	\$2,123.3
Taiwan	\$1,724.6	\$2,478.9	\$3,692.7	\$2,089.2	\$539.5	\$148.3
Thailand	\$1,065.1	\$1,341.3	\$1,874.8	\$1,508.2	\$1,068.4	\$664.0
MEXICO	\$493.4	\$506.9	\$663.1	\$703.9	\$771.4	\$506.2
U.S.A.	\$122.1	\$361.2	\$344.7	\$241.2	\$89.2	\$2.1
Japan	\$226.8	\$299.4	\$192.1	\$119.2	\$125.2	\$65.8
Malaysia	\$83.9	\$93.3	\$106.5	\$145.4	\$145.1	\$53.1
Indonesia	\$19.1	\$33.6	\$51.6	\$69.5	\$89.8	\$76.1

## Major Exporting Countries

The major exporting countries are South Korea, Taiwan, Thailand and Mexico and together they account for 94% of estimated global exports. Exports, in value terms, increased strongly in 2010 (28%) and 2011 (35%) before declining in 2012 (26%) and 2013 (29%). Export values, thus far in 2014 appears to have declined further. We have data for the first three quarters of 2014 and exports thus far are 60% of 2013 levels. All the major export countries shared in the growth and subsequent decline in export values. In particular, exports from Taiwan declined sharply since 2011.



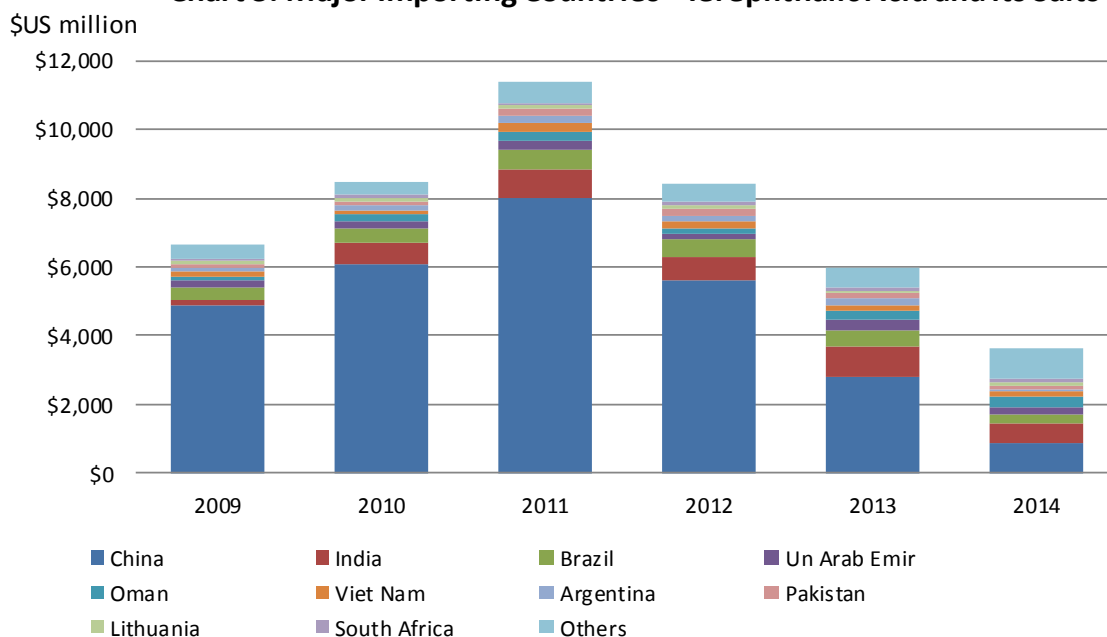
In volume terms, exports increased in 2009 (11%) and 2010 (10%), with little change in 2011. In 2012 export volumes declined by 16% and by a further 29% in 2013. Again the declines are driven by declines in exports from Taiwan and to a lesser extent South Korea.



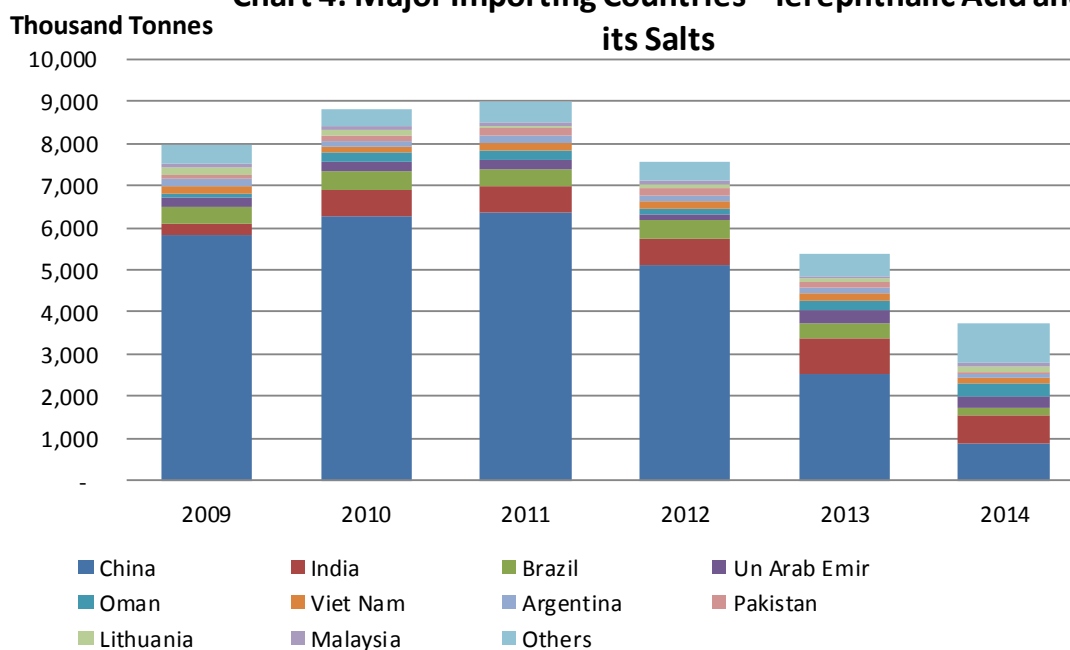
### Major importing Countries

The major importing country is China and imports into China account for 47% of global exports in 2013. Previously in 2011 China accounted for 70% of world trade. Other important import countries in 2013 were India (15%) and Brazil (7%). Imports into China have declined markedly in recent years from \$US 8,004 million in 2011 to \$US 2,829 million in 2013. In the first 10 tens of months of 2014 imports into China amounted to \$868 million. Thus the China import market has declined from an 8 billion dollar market in 2011 to around 1 billion in 2014. Other important import markets are India, Brazil and the United Arab Emirates. These markets have maintained their imports levels in recent years.

**Chart 3. Major Importing Countries - Terephthalic Acid and its Salts**



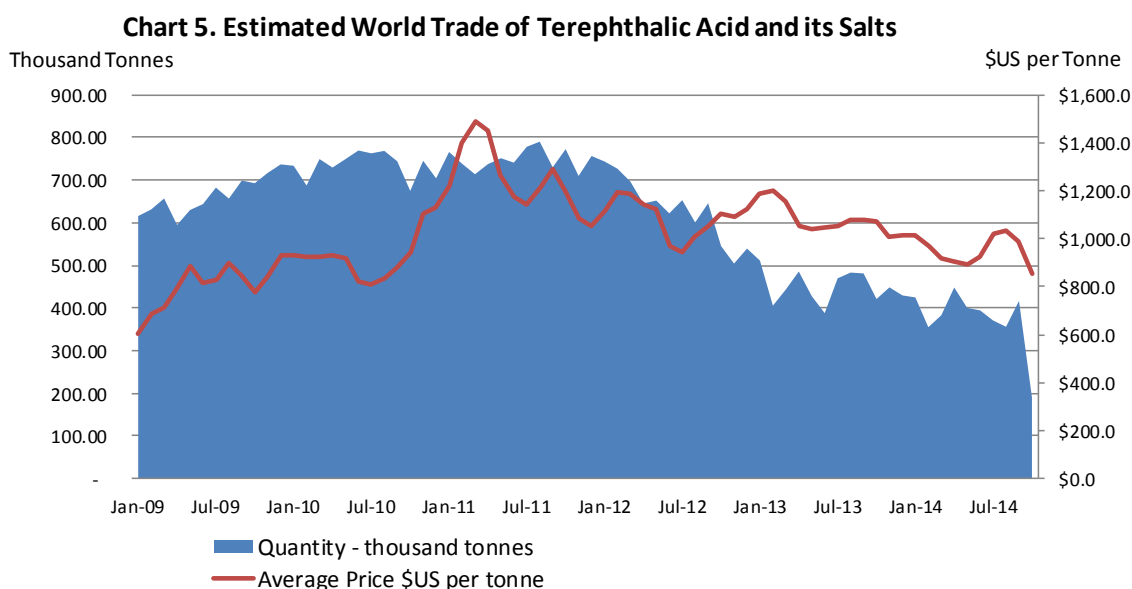
**Chart 4. Major Importing Countries - Terephthalic Acid and its Salts**



## Price and Quantity

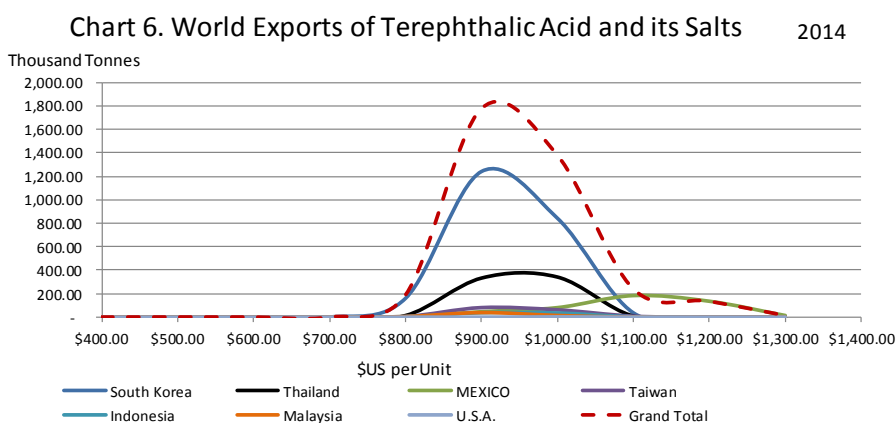
Export volumes peaked in mid-2011 around 750 thousand tonnes a month. Thereafter export volumes have declined to just under 400 tonnes a month by the third quarter of 2014.

Average prices were around \$US 900 a tonne in 2009. Prices increased very strongly late in 2010, and early 2011, up to around \$US 1,400 a tonne. Average prices subsequently declined over the next three years down to under \$US 1000 a tonne by the third quarter of 2014.



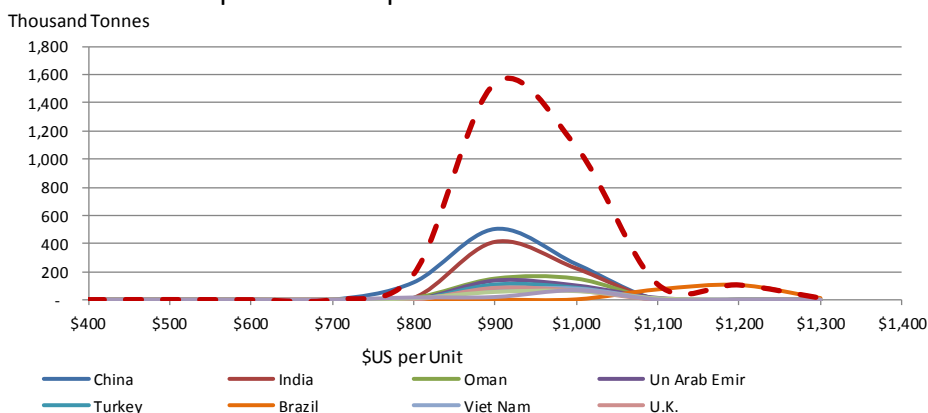
## Major Market Segments

In 2014 exports mostly occurred at prices between \$US 900 and \$US 950 a tonne and all the major export countries exported at these prices with the exception of Mexico that exported at \$US 1,150 a tonne.



Similar to exports, China and India purchased at prices \$US 900 and \$US 950 a tonne in 2014. Brazil purchased the higher priced Mexican product at prices around \$1,150 a tonne.

Chart 7. World Imports of Terephthalic Acid and its Salts 2014



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### Acknowledgements

This report was prepared by TradeData International Pty Ltd and sourced using statistics from official government sources around the world as well as the UN international Trade Centre.

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