Chemicals - China

Oct chem survey: demand expectations improve, but profit outlook lags

Industry Overview

China chemical survey

This monthly note draws on a one-month forward-looking survey of 10 select chemical products, providing an early read on product-level supply-demand dynamics and macro-relevant signals for chemical industry activity and earnings trends.

Oct survey: demand expectations improve yet profit lag

The Oct survey points to stronger demand expectations across much of the chemical chain. However, profitability is expected to improve for only 4 of 10 products, down from 6 in Sep, suggesting that stronger supply continues to offset demand improvement. Versus Sep, respondents are more constructive on glyphosate and R32, while expectations for MEG, caustic soda and DMC have weakened. Soda ash remains one of the strongest products in the survey. Overall, the survey suggests that earnings leadership is becoming narrower even as demand expectations improve.

Oil-linked: MEG loses leadership

PTA and MEG are both expected to see stronger demand in Oct. However, respondents expect supply growth to continue outpacing demand across the polyester chain. PTA inventories are expected to build further, while prices and profitability decline. More notably, MEG loses the earnings leadership seen in Sep, as higher domestic production and imports outweigh continued destocking. Earnings momentum within polyester chemicals therefore weakens versus Sep.

Industrial / construction: soda ash stands out

Soda ash remains one of the strongest products in the survey, supported by lower inventories and improving prices and profitability. By contrast, expectations for caustic soda and DMC have weakened, with softer pricing and profitability despite stronger apparent demand. Earnings leadership within industrial chemicals therefore becomes increasingly concentrated in soda ash.

Export / agricultural: glyphosate turns positive

The Oct survey is more constructive on agricultural chemicals. Glyphosate shifts from one of the weakest products in Sep to one of the strongest in Oct, with respondents expecting lower inventories, firmer prices and improving profitability. DAP remains mixed, while TiO_2 continues to face inventory pressure and weaker earnings. Earnings leadership within the segment is therefore rotating toward glyphosate.

Structured products: no clear earnings driver

R32 improves modestly, with stable pricing and better profitability expectations. P-MDI remains mixed, with higher prices offset by weaker profitability and a less-tight supply-demand balance. While sentiment has stabilized versus Sep, structured products no longer appear to be leading earnings expectations.

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The survey was conducted on 30 Sep 2026.

Please refer to Appendix for details on the methodology, directional indicators interpretation, limitations, and additional abbreviations.

Abbreviations

PET: Polyester
PTA: Purified Terephthalic Acid
MEG: Monoethylene Glycol
DMC: Dimethylcyclosiloxane
DAP: Diammonium Phosphate
R32: Refrigerants 32
Glyphosate: Glyphosate
TiO2: Titanium Dioxide
P-MDI: Polymer - Methylene Diphenyl Diisocyanate

Oct: October
Sep: September

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Chemical survey: expectations for Oct 2026

Our monthly survey of 10 representative chemicals is designed to provide an early read on China's chemical industry cycle. We collect expectations for changes in production, imports, export, domestic demand, inventories, prices, and profits over the coming month, then translate these product-level signals into indicators of potential demand strength, earnings quality, and the breadth of recovery.

The survey was conducted on 30 Sep 2026.

The Oct survey suggests that earnings leadership is rotating once again. While respondents continue to expect stronger apparent demand across much of the chemical chain, profitability is now expected to improve for only 4 of 10 products, down from 6 in Sep. The strongest signals have shifted toward glyphosate, soda ash and R32, while expectations for MEG, caustic soda, DMC and TiO_2 have weakened. Within structured products, sentiment toward R32 has improved, but P-MDI presents a more mixed picture, with higher prices offset by softer profitability expectations. Overall, the survey suggests that increasing supply remains the dominant theme across much of the chemical complex, limiting the translation of stronger demand into better earnings

Exhibit 1: The Oct survey points to shifting earnings momentum, with soda ash and R32 improving while polyester weakens
Directional indicators (↑ / → / ↓) show the expected direction of change, while cell shading reflects the implication for product fundamentals. Green indicates a positive signal, red a negative signal, and orange a neutral signal. For example, increases in production, inventories, and imports are generally shown in red, whereas increases in demand, exports, prices, and profitability are generally shown in green.

Product	Production	Import	Export	Demand	Inventory	Price	Profit
Oil linked / polyester							
PTA	↑	→	↑	↑	↑	↓	↓
MEG	↑	↑	→	↑	↓	↓	↓
Domestic industrial / construction							
Soda Ash	↑	↓	↑	↑	↓	↑	↑
Caustic Soda	↑	↓	↑	↑		↓	↓
Silicones (DMC)	↑	↓	↓	↑	↑	↓	↓
Export / agrichemical							
DAP	↓	→	→	↓	↑	↓	↑
Glyphosate	↑				↓	↑	↑
Titanium Dioxide (TiO_2)	↑	→	↓	↑	↑	↑	↓
Structured products							
Refrigerant (R32)	↑	→	↑	↑		→	↑
P-MDI	↑	↓	↓	↑	↑	↑	↓

Source: SCI99, BofA Global Research

Note: Silicones are represented by DMC (Dimethylcyclosiloxane), the benchmark intermediate product in the silicone value chain and the most widely used indicator of overall silicone industry fundamentals. Diagonal bars indicate that no sufficiently reliable and verifiable survey signal was available. These cells are excluded from breadth calculations and should not be interpreted as neutral outcomes.

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Oil-linked and polyester chemicals

The Oct survey suggests that earnings momentum within the polyester chain is weakening.

For **PTA**, respondents expect production growth to continue despite a seasonal increase in demand. Inventories are expected to accumulate further, while prices and profitability decline, suggesting that supply growth continues to outpace demand. This largely extends the negative pattern seen in Sep.

For **MEG**, the change versus Sep is more notable. Respondents continue to expect higher demand and lower inventories, but domestic production and imports are also expected to rise materially. Despite ongoing destocking, expectations for both prices and

profitability have turned negative. The Oct responses therefore suggest that inventory support is no longer sufficient to offset increasing supply and weaker downstream polyester conditions. Versus Sep, earnings leadership within the polyester chain appears to be fading rather than strengthening.

Overall, the Oct survey responses suggest that the polyester chain remains characterized by stronger apparent demand but weaker earnings quality, with neither PTA nor MEG currently emerging as a clear earnings leader.

Domestic industrial and construction chemicals

The Oct survey suggests that earnings improvement within domestic industrial chemicals is becoming more selective.

For **soda ash**, respondents remain constructive. Export demand is expected to remain firm, inventories are expected to decline further, and both prices and profitability are expected to improve. Although production is forecast to increase modestly, the combination of lower inventories and better earnings expectations suggests that soda ash remains one of the most constructive products in the survey.

For **caustic soda**, the outlook has deteriorated versus Sep. Respondents expect production and apparent demand to increase, but prices and profitability are expected to decline. This suggests that incremental supply may be outpacing demand growth, limiting earnings improvement despite stable operating conditions.

For **silicones (DMC)**, Oct responses weaken materially. Although apparent demand is expected to increase, actual downstream demand is forecast to decline following the National Day holiday. Inventories are expected to build, while both prices and profitability move lower. Respondents cite slower order intake and a more cautious purchasing environment, indicating that the strong earnings momentum seen previously may be fading.

Overall, the Oct survey suggests that earnings momentum within commodity chemicals is no longer broadening. Instead, leadership appears increasingly concentrated in soda ash, while caustic soda and DMC lose momentum.

Export and agricultural chemicals

The Oct survey presents a more constructive picture for agricultural chemicals.

For **DAP**, respondents expect weaker demand as autumn fertilizer demand fades and winter storage activity remains slow. Inventories are expected to rise further and prices remain weak. Although profitability is expected to improve, this largely reflects narrower losses rather than a meaningful improvement in industry fundamentals.

For **glyphosate**, however, survey sentiment improves materially. Respondents expect inventories to decline, prices to rise modestly, and profitability to recover from loss-making levels. Firms continue to report cautious demand conditions, but improving inventory dynamics and stronger producer pricing discipline suggest that glyphosate is moving from laggard to one of the strongest earnings-improvement stories in the survey.

For **TiO_2**, respondents expect higher production and inventories alongside weaker exports and profitability. Although prices are projected to increase marginally, inventory accumulation and deteriorating earnings suggest that the price recovery lacks fundamental support.

Overall, the Oct responses suggest that earnings leadership within export- and agriculture-linked chemicals is rotating toward glyphosate, while TiO_2 remains under pressure and DAP fundamentals stay mixed.

Structured products

The Oct survey suggests that sentiment toward structured products is becoming less negative than in Sep, although a broad recovery is not yet evident.

For **R32**, respondents expect production to increase modestly while prices remain stable. Profitability is expected to improve slightly, supported by higher downstream air-conditioner production and stable contract pricing. Compared with Sep, earnings momentum appears to be stabilizing rather than deteriorating.

For **P-MDI**, respondents expect production and apparent demand to increase, while prices also move higher. Supply conditions remain supported by overseas maintenance and constrained imports. However, profitability is expected to decline, and the implied supply-demand deficit narrows versus Sep. The survey therefore points to stronger near-term pricing conditions but does not yet signal a clear recovery in earnings.

Overall, the Oct survey suggests that structured products are no longer deteriorating as rapidly as they did in Sep, but neither R32 nor P-MDI currently appears capable of driving sector-wide earnings leadership. Instead, leadership has rotated toward selected commodity chemicals, particularly glyphosate and soda ash.

Sep feedstock costs: oil-chain inflation accelerated

September feedstock costs moved sharply higher across most oil-linked and petrochemical feedstocks. Brent rose 15% MoM, benzene 23%, propane 20%, ethylene 16%, PX 13% and propylene 12%, while coal increased 14%. By contrast, sulfur declined 15% MoM, extending its recent correction, while silicon (421) and yellow phosphorus were broadly flat.

On a YoY basis, cost inflation remains elevated across most feedstocks, led by sulfur (+182% YoY), benzene (+62%), propane (+60%), propylene (+53%), Brent and naphtha (+51%), and PX (+48%). Silicon remains broadly flat YoY.

The September cost backdrop therefore points to renewed margin pressure across oil-linked chains. Notably, the Oct survey shows weaker profitability expectations for PTA, MEG and P-MDI despite improving demand expectations, suggesting that cost inflation and supply growth continue to outweigh seasonal demand improvement. By contrast, lower sulfur prices may provide modest relief for phosphate fertilizer producers, although sulfur remains well above historical averages.

Exhibit 2: Sep'26 feedstock costs: oil-chain inflation accelerated, sulfur eased further
Key cost components

		25-Sep	25-Oct	25-Nov	25-Dec	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	26-Jul	26-Aug	26-Sep	MoM	YoY
Brent oil	USD/bbl	67.5	63.9	63.7	61.6	64.5	69.5	100.2	102	103.4	84.1	83.8	88.4	102.1	15%	51%
QHD5,500 coal	RMB/t	690	735	819	730	691	714	743	769	834	856	813	858	976	14%	41%
Naphtha (Japan CFR)	USD/t	601	568	573	548	556	606	992	1,039	944	703	795	796	906	14%	51%
Propane (East China CFR)	USD/t	598	544	561	595	608	635	948	963	991	739	735	798	954	20%	60%
Benzene	RMB/t	5,924	5,547	5,287	5,257	5,589	6,088	7,951	8,561	8,265	7,222	7,596	7,820	9,584	23%	62%
Ethylene (Northeast Asia CFR)	USD/t	839	785	737	745	722	703	1,169	1,407	1,156	895	903	1,018	1,183	16%	41%
Propylene (S. Korea FOB)	USD/t	764	747	701	713	737	790	1,054	1,307	1,234	1,023	919	1,038	1,166	12%	53%
PX (China CFR)	USD/t	826	800	826	861	899	911	1,196	1,226	1,185	1,081	1,047	1,090	1,226	13%	48%
Silicon (421)	RMB/t	9,750	9,750	9,775	9,880	10,000	10,000	9,940	9,900	10,000	9,988	9,810	9,675	9,725	1%	0%
Sulfur	RMB/t	2,641	3,039	3,794	4,044	4,230	4,133	4,907	6,250	7,168	9,362	9,063	8,737	7,438	-15%	182%
Yellow phosphorus	RMB/t	22,293	21,765	22,517	22,771	22,979	23,395	26,082	28,438	30,219	32,420	26,460	27,499	27,320	-1%	23%
USDCNY		7.11	7.1	7.08	7.06	7	6.94	6.9	6.87	6.84	6.81	6.8	6.79	6.76	0%	-5%

Source: Wind, BofA Global Research estimates
Note: Color shading is relative to each feedstock's own historical range. green indicates higher levels and red indicates lower levels

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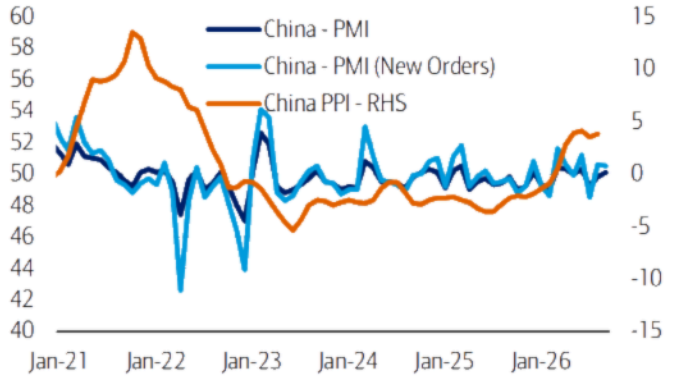
Macro cross-check: demand signals improve, but activity remains subdued

China's latest macro data point to improving forward demand expectations, although evidence of a broad industrial acceleration remains limited. In September, headline PMI rose to 50.1 from 49.8, while New Orders remained in expansion territory at 50.5, suggesting improving manufacturing sentiment and demand conditions. See our note China Watch: Sep PMI: Stronger production powers a fragile rebound 30 September 2026

The latest available hard data remain more mixed. August PPI accelerated to +3.8% YoY, while raw-material PPI rose to +6.7% YoY versus +3.1% YoY for processing industries, indicating that upstream inflation continues to outpace downstream pricing. Industrial production growth remained subdued at 5.3% YoY, while chemical export growth slowed to approximately +8% YoY, down from double-digit growth earlier in the year.

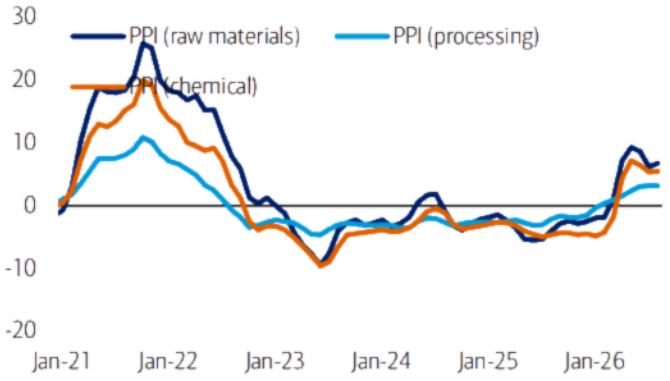
Overall, the macro backdrop is consistent with the earlier survey's expectation for a seasonal pickup during the traditional "Golden September, Silver October" period. However, improving sentiment has yet to translate into a broad-based recovery in industrial activity or external demand, suggesting that earnings and demand improvement may remain selective across chemical chains.

Exhibit 3: Sep PMI: 50.1, New orders: 50.5; Aug PPI: +3.8% YoY
PMI vs. PPI



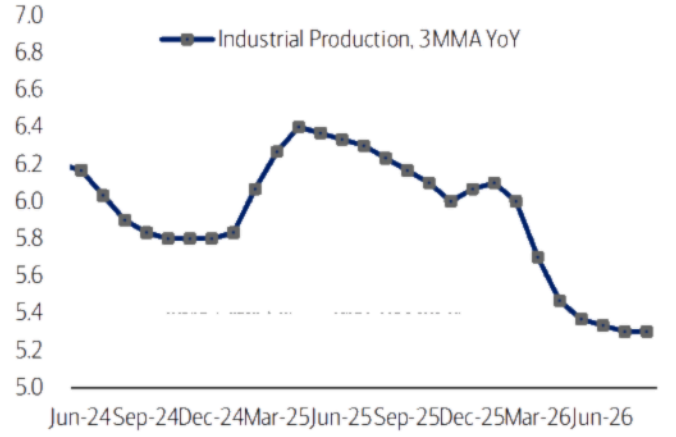
Source: Wind, NBS, BofA Global Research

Exhibit 4:Aug raw materials PPI: +6.7% YoY vs. processing: +3.1%
PPI – raw materials, processing, and chemical



Source: Wind, NBS, BofA Global Research

Exhibit 5: Aug Industrial production: +5.3% YoY
Industrial production (3-month moving average)



Source: Wind, NBS, BofA Global Research

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Exhibit 6: Aug chemical exports: ~+8% YoY
China chemical exports



Source: Wind, NBS, BofA Global Research

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Methodology

This monthly survey offers a forward-looking assessment of product-level supply-demand conditions and their implications for activity and earnings across China's chemical industry.

The survey covers 10 representative chemical products across four segments: oil-linked/polyester chains; domestic industrial and construction-related chemicals; export- and agriculture-oriented products; and structurally constrained markets. Together, these products provide a differentiated view of expected demand, inventory trends, pricing power, and profitability across China's chemical sector.

Product coverage and representativeness

The selected products are grouped into four macro-relevant segments:

- Oil-linked/PET chemicals: PTA and MEG
- Domestic industrial/construction chemicals: soda ash, caustic soda, and silicones
- Export/agricultural chemicals: DAP, glyphosate, and TiO_2
- Structured products are chemicals with relatively favorable industry structures, where pricing is driven more by supply discipline, market concentration, and regulatory constraints than by broad commodity-cycle dynamics. In this survey, structured products comprise R32 and P-MDI, which face supply-side constraints such as refrigerant quotas, concentrated industry structures, and relatively high barriers to entry compared with most commodity chemicals.

Exhibit 7: The 10 selected products cover key segments of China's chemical industry
A brief introduction to each product

Product	Key Cost Component	Key End-Market	Key Price Drivers
Oil-linked / polyester			
PTA	PX / Crude oil	Textiles (PET fibers), packaging (PET bottles)	Polyester chain margins, oil spreads, PTA operating rates
MEG	Coal / Crude oil	Textiles (PET fibers), packaging (PET bottles)	Supply-demand balance, imports and inventories
Domestic industrial / construction			
Soda Ash	Coal	Glass (construction and solar PV)	Glass demand, inventories and supply discipline
Caustic Soda	Power / Salt / Energy	Alumina, chemicals, paper and textiles manufacturing	Alumina demand and chlor-alkali balance
Silicones (DMC)	Silicon metal / Power	Construction (sealants), industrial manufacturing (silicone rubber and fluids), selected new-energy applications	Supply expansion, operating rates and inventories
Export / agrichemical			
DAP	Sulfur / Phosphate rock	Fertilizer	Fertilizer demand, export policy and feedstock costs
Glyphosate	Glycine / Yellow phosphorus	Crop protection / agrochemicals	Export demand and inventory destocking
Titanium Dioxide (TiO_2)	Titanium ore / Sulfuric acid	Coatings, plastics, paper	Export demand, coatings demand and feedstock costs
Structured products			
Refrigerant (R32)	Fluorspar / HF	Air conditioners and heat pumps	Quota discipline, export demand and seasonality
P-MDI	Benzene / Crude oil	Appliances, insulation, construction and automotive	Industry structure, maintenance and global demand

Source: SCI99, BofA Global Research

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Data collection

SCI99 is a China-based provider of information on commodity and industrial markets, covering chemicals, energy and related sectors. For this survey, SCI99 collects monthly forward-looking expectations for the selected chemical products from analysts and industry participants, including:

- Production and imports (total supply = production + imports)
- Exports and demand (domestic demand = total supply – exports)
- Inventory (direction or balance)

- Prices (monthly average)
- Profitability

Directional indicators are derived from survey responses collected and aggregated by SCI99. They are intended to capture the expected industry trend rather than provide a simple respondent count.

For fundamental metrics – production, imports, exports, demand, and inventory – SCI99 considers respondents' relative market positions and industry significance when aggregating responses. The final signal therefore reflects the expected direction of industry activity rather than the most common individual response.

For price and profitability metrics, the final directional signal broadly reflects prevailing industry expectations based on aggregate responses.

Interpretation of directional indicators

↑ = expected MoM increase

→ = broadly unchanged MoM

↓ = expected MoM decrease

This framework standardizes expectations across products and facilitates comparisons among chemical value chains, even where data availability varies.

Survey respondents

Respondent counts vary by product, reflecting differences in industry structure. Commodity products with broad participation typically have larger respondent pools, while concentrated markets such as P-MDI and R32 require fewer respondents to capture industry trends.

Exhibit 8: Number of survey respondents
10 selected chemical products

Product	Respondents
Oil linked / polyester	
PTA	20
MEG	68
Domestic industrial / construction	
Soda Ash	36
Caustic Soda	176
Silicones (DMC)	13
Export / agrichemical	
DAP	18
Glyphosate	25
Titanium Dioxide (TiO_2)	48
Structured products	
Refrigerant (R32)	10
P-MDI	8

Source: SCI99

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Role of macro and cost overlay

Survey results are interpreted alongside broader macro and cost indicators for additional context. Given the publication schedule, the survey is typically released at the beginning of each month, making it more forward-looking than most official data releases.

- Cost indicators – oil, coal, naphtha, propane, sulfur, PX, and other key feedstocks – help assess the cost environment and potential profit implications across chemical chains.
- Macro indicators – PMI, PPI, industrial production, and exports – serve as a cross-check rather than as direct inputs to the survey.

Limitations

- The survey is directional and forward-looking rather than a full bottom-up industry forecasting model.
- Survey signals are expressed as ↑ / → / ↓ and therefore capture the direction, rather than the magnitude, of expected changes.
- Respondent counts vary by product, reflecting differences in industry concentration and market structure.
- Since the survey was launched in July 2026, historical observations remain limited, and formal back-testing is under development. Predictive performance will be assessed over time by comparing survey signals with realized market outcomes.
- Directional signals are reported only for metrics whose actual outcomes can subsequently be observed through official statistics (e.g., NBS, China Customs) or industry data collected by SCI99 after the survey period.
- No directional signal is assigned where reliable ex-post verification is not possible.
- Diagonal bars indicate that no sufficiently reliable and verifiable survey signal was available. These fields are excluded from breadth calculations and should not be interpreted as neutral (flat) outcomes. Examples include glyphosate import/export data and caustic soda inventory data, for which realized outcomes cannot currently be verified consistently enough.
- Survey coverage and response rates may vary over time due to market conditions, industry participation, and seasonal factors (e.g., Chinese New Year).

Interpretation of survey signals

Directional indicators (↑ / → / ↓) show the expected direction of change – increase, unchanged or decrease – while cell shading indicates the expected implications for product fundamentals.

Green = positive signal

Orange = neutral signal

Red = negative signal

For example, increases in production, imports, and inventory are generally shown in red, while increases in demand, exports, prices, and profitability are generally shown in green.

Appendix

Exhibit 9: Stocks exposed to the 10 selected chemicals
Stocks list

Product	Company	Ticker	Key Exposure
PTA	Tongkun	601233 CH	Polyester filament (POY/FDY/DTY), PTA-linked spreads
	Xinfengming	603225 CH	Polyester filament, PTA-linked spreads
	Hengli Petrochemical	600346 CH	Integrated refining, PX, PTA, polyester, PET
	Rongsheng Petrochemical	002493 CH	Integrated refining, PX, PTA, polyester, chemicals
MEG	Satellite Chemical	002648 CH	C2 chemicals, ethylene and MEG exposure
	Sanjiang Fine Chemical	2198 HK	EO/EG value chain, MEG and downstream derivatives
Soda Ash	Yuanxing Energy	000683 CH	Natural soda ash, sodium bicarbonate
	Tangshan Sanyou	600409 CH	Soda ash, viscose fiber, chlor-alkali
	Shandong Haihua	000822 CH	Soda ash, bromine
Caustic Soda	Xinjiang Tianye	600075 CH	Caustic soda, PVC, chlor-alkali
	Xinjiang Zhongtai	002092 CH	Caustic soda, PVC, viscose
Silicones (DMC)	Hoshine Silicon	603260 CH	Industrial silicon, silicones (DMC), silicone downstream products
	Xin'an Chemical	600596 CH	Glyphosate, industrial silicon, silicones
DAP	Yuntianhua	600096 CH	Phosphate fertilizers (DAP/MAP), phosphate chemicals
	Hubei Yihua	000422 CH	Fertilizers, phosphate chemicals, chlor-alkali
Glyphosate	Xingfa Group	600141 CH	Glyphosate, yellow phosphorus, phosphate chemicals
	Xin'an Chemical	600596 CH	Glyphosate, silicones, industrial silicon
Titanium Dioxide (TiO_2)	LB Group	002601 CH	Titanium dioxide, titanium ore
	CNNC TiO_2	002145 CH	Titanium dioxide
Refrigerant (R32)	Sanmei	603379 CH	R32, R134a, refrigerants
	Juhua	600160 CH	Refrigerants, fluorochemicals, fluoropolymers
P-MDI	Wanhua Chemical	600309 CH	MDI, TDI, petrochemicals, specialty chemicals

Source: Company data, BofA Global Research estimates

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Abbreviations

PET	Polyester
PTA	Purified Terephthalic Acid
MEG	Monoethylene Glycol
DMC	Dimethylcyclosiloxane
DAP	Diammonium Phosphate
Glyphosate	Glyphosate
TiO_2	Titanium Dioxide
R32	Refrigerants 32
P-MDI	Polymer - Methylene Diphenyl Diisocyanate
PMI	Purchasing Managers' Index
PPI	Producer Price Index
POY	Partially Oriented Yarn
FDY	Fully Drawn Yarn
DTY	Draw Textured Yarn
PET	Polyethylene Terephthalate
EO	Ethylene Oxide
EG	Ethylene Glycol
PVC	Polyvinyl Chloride
MAP	Monoammonium Phosphate
R134a	1,1,1,2-Tetrafluoroethane (HFC-134a refrigerant)

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