

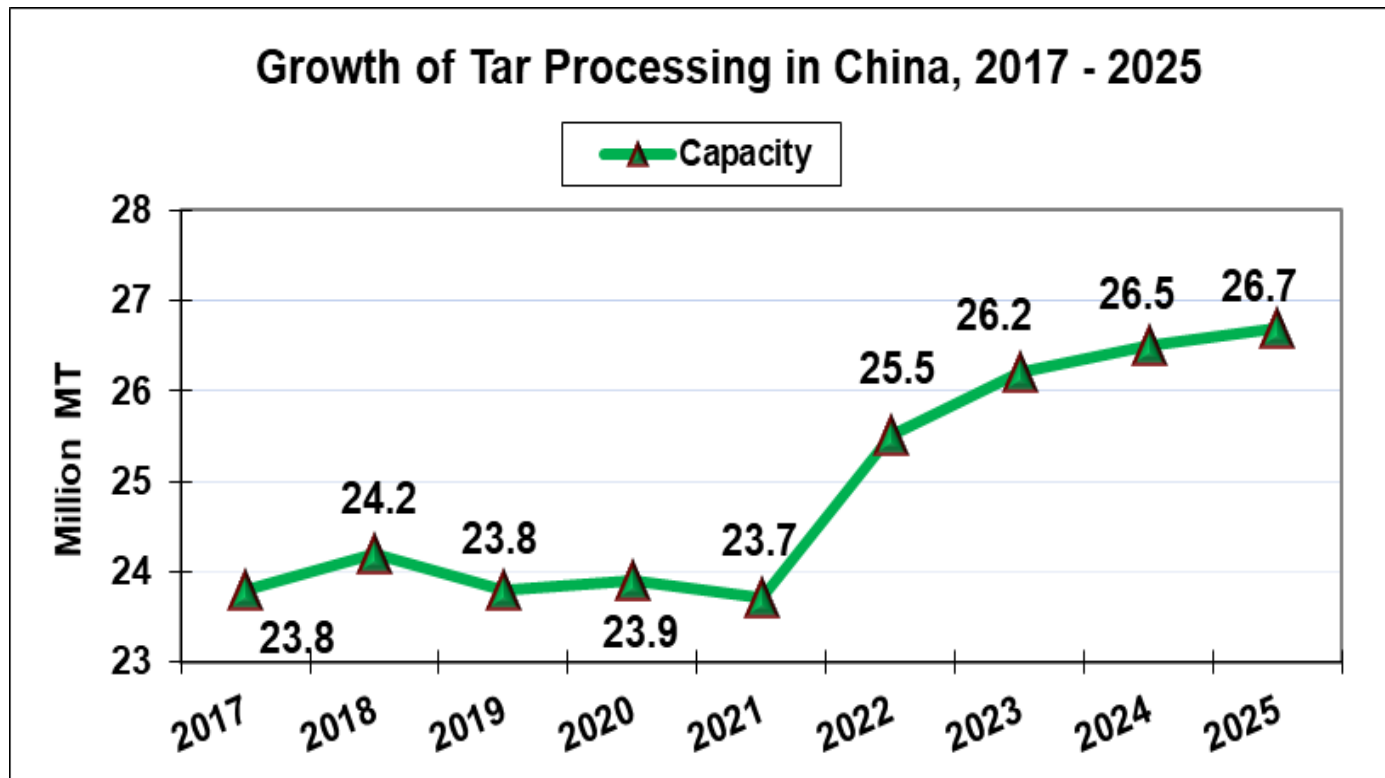


EAST River Market Updates 2025 (Chinese Coal Tar & Coal Tar Pitch)

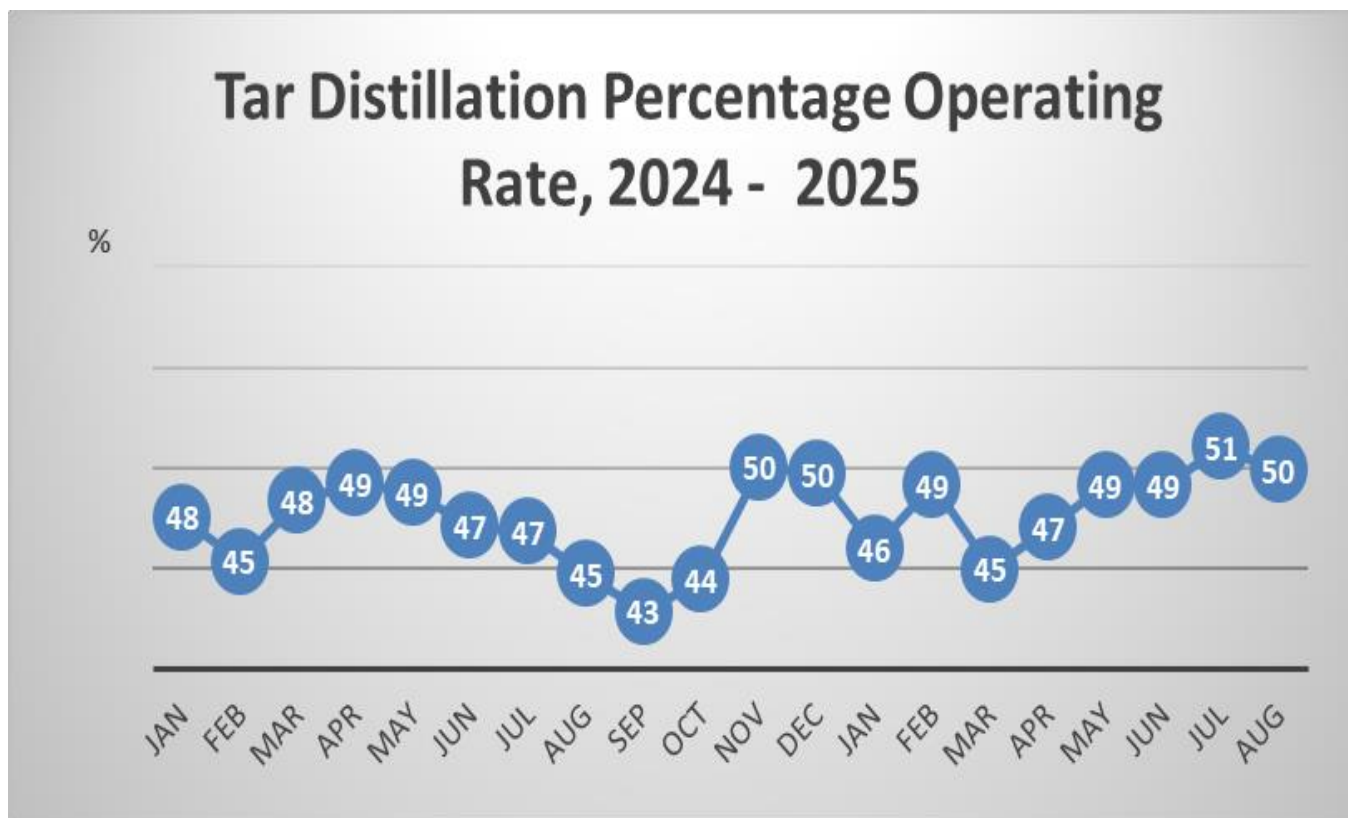
Baogang Zhou
East River Asia Limited

October, 2025 (Amsterdam)

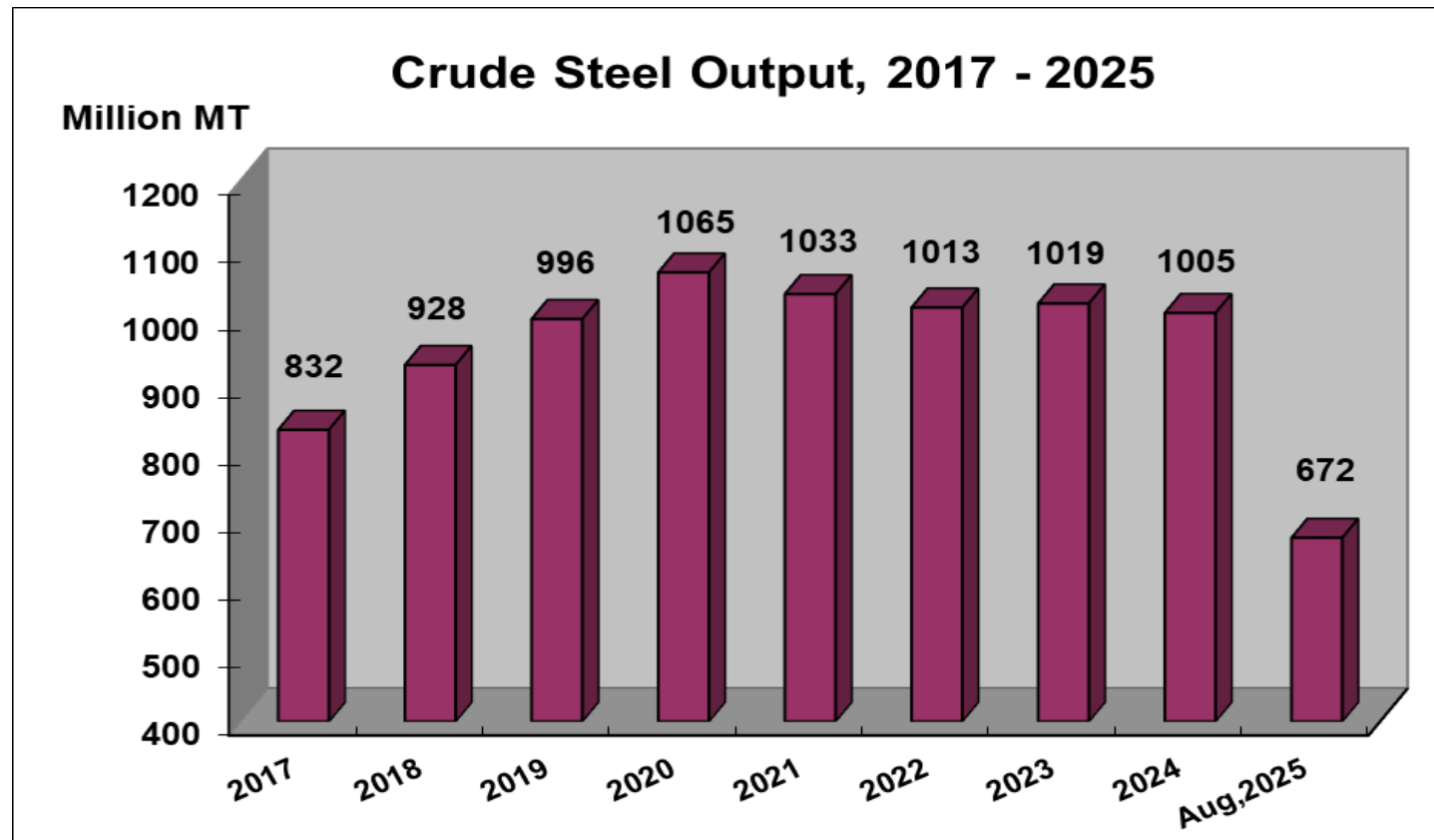
Tar Distillation Capacity Growth



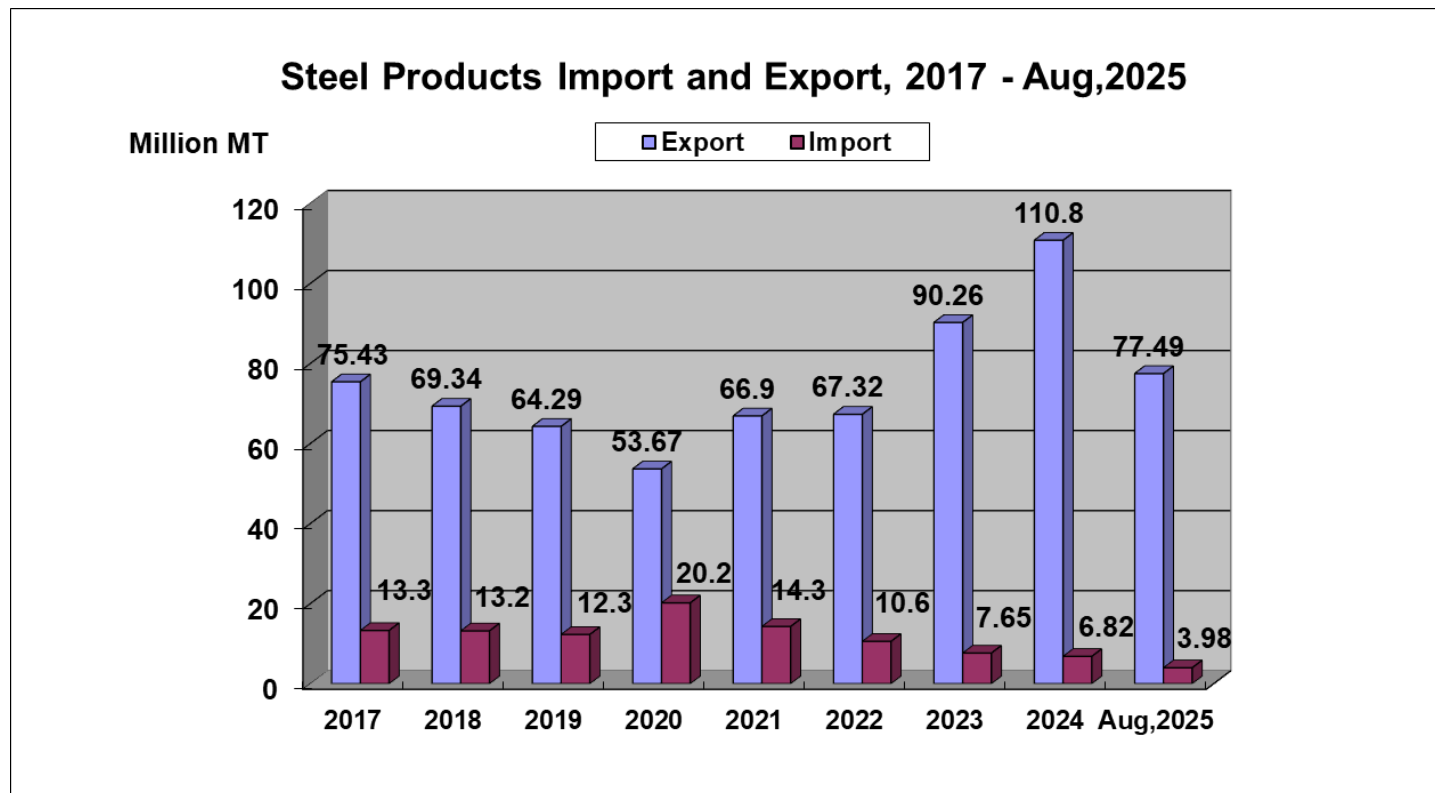
Operating Rate 2024-2025



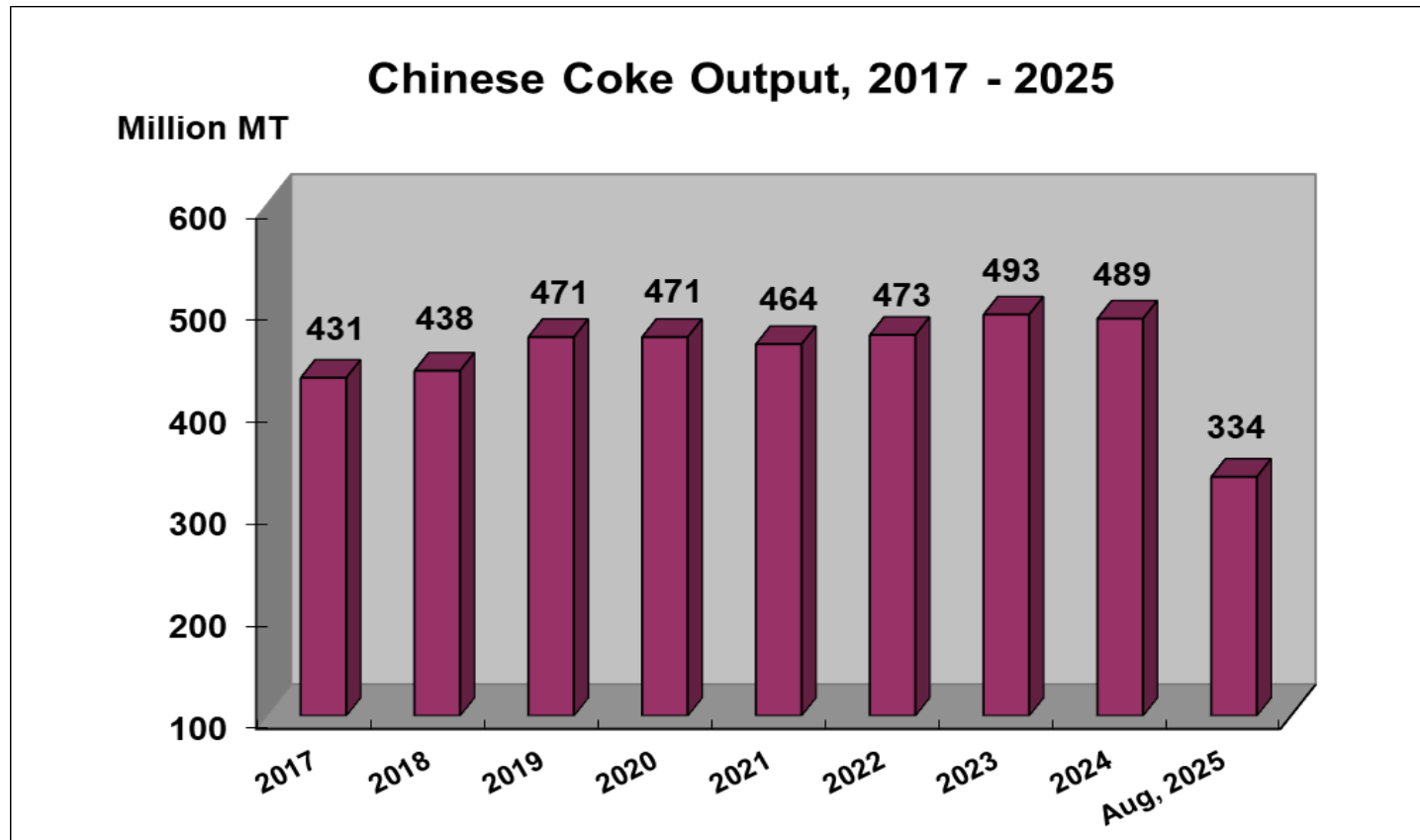
Chinese Crude Steel Output 2017-2025



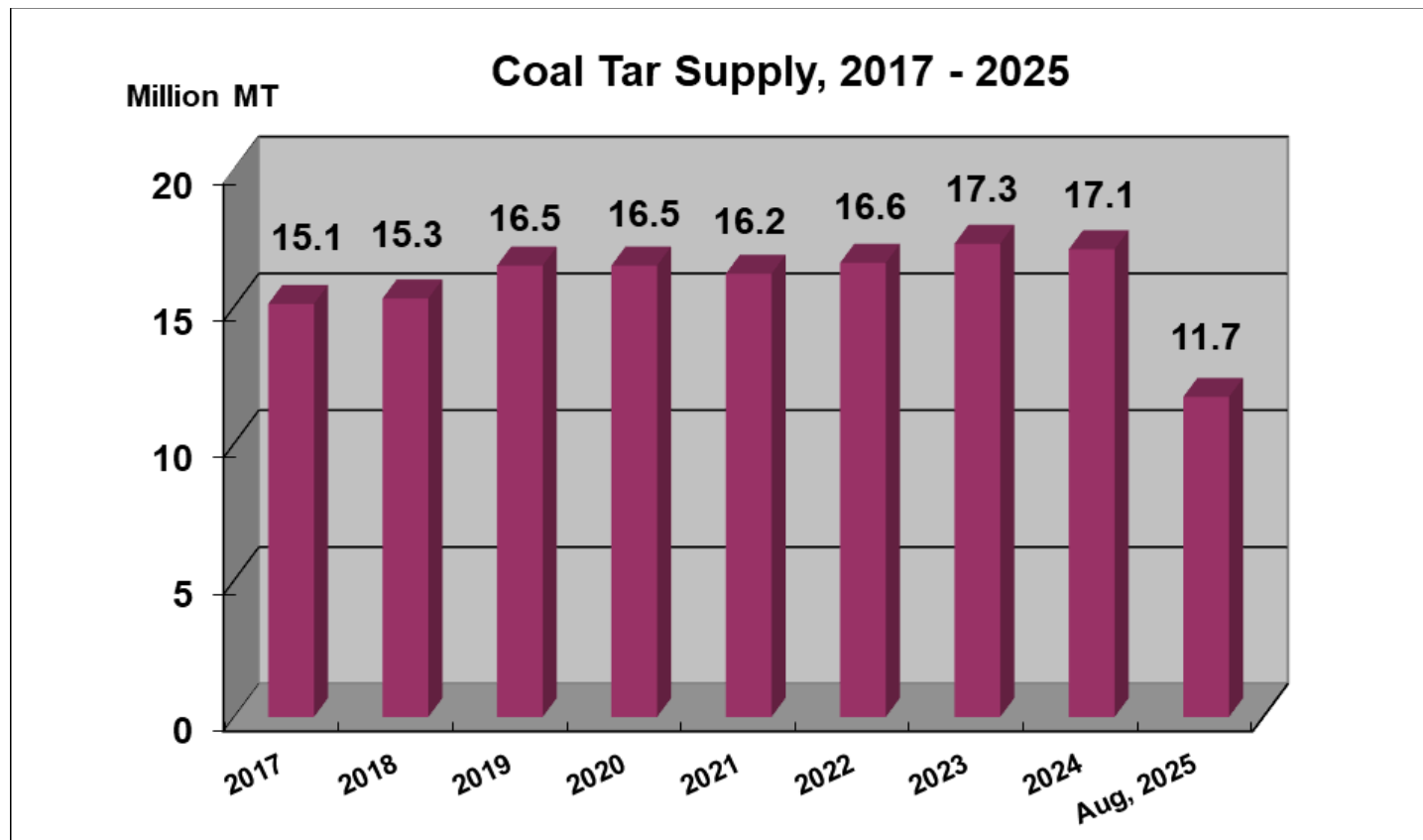
Chinese Steel Products Import & Export 2017-2025



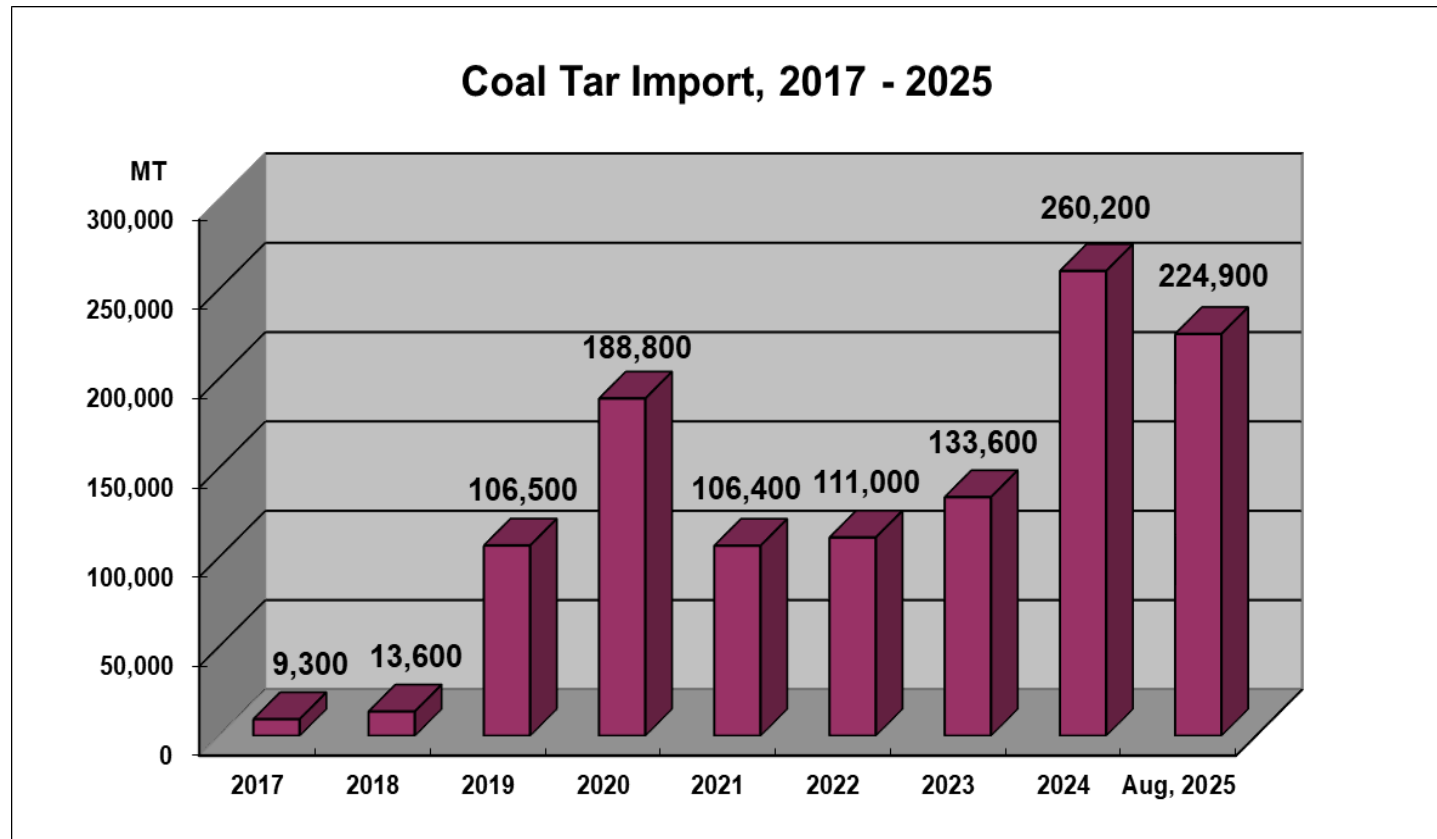
Chinese Coke Output 2017-2025



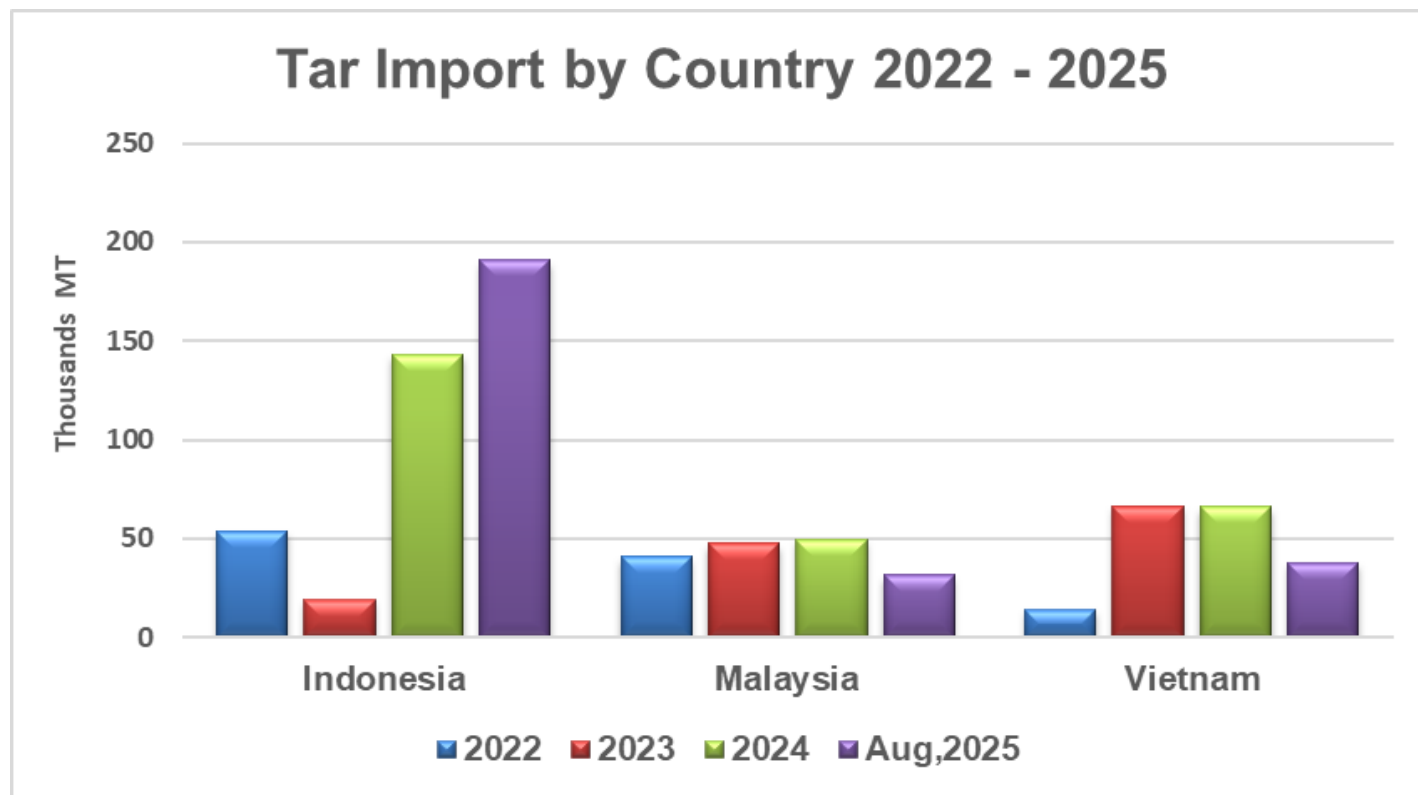
Chinese Coal Tar Supply 2017-2025



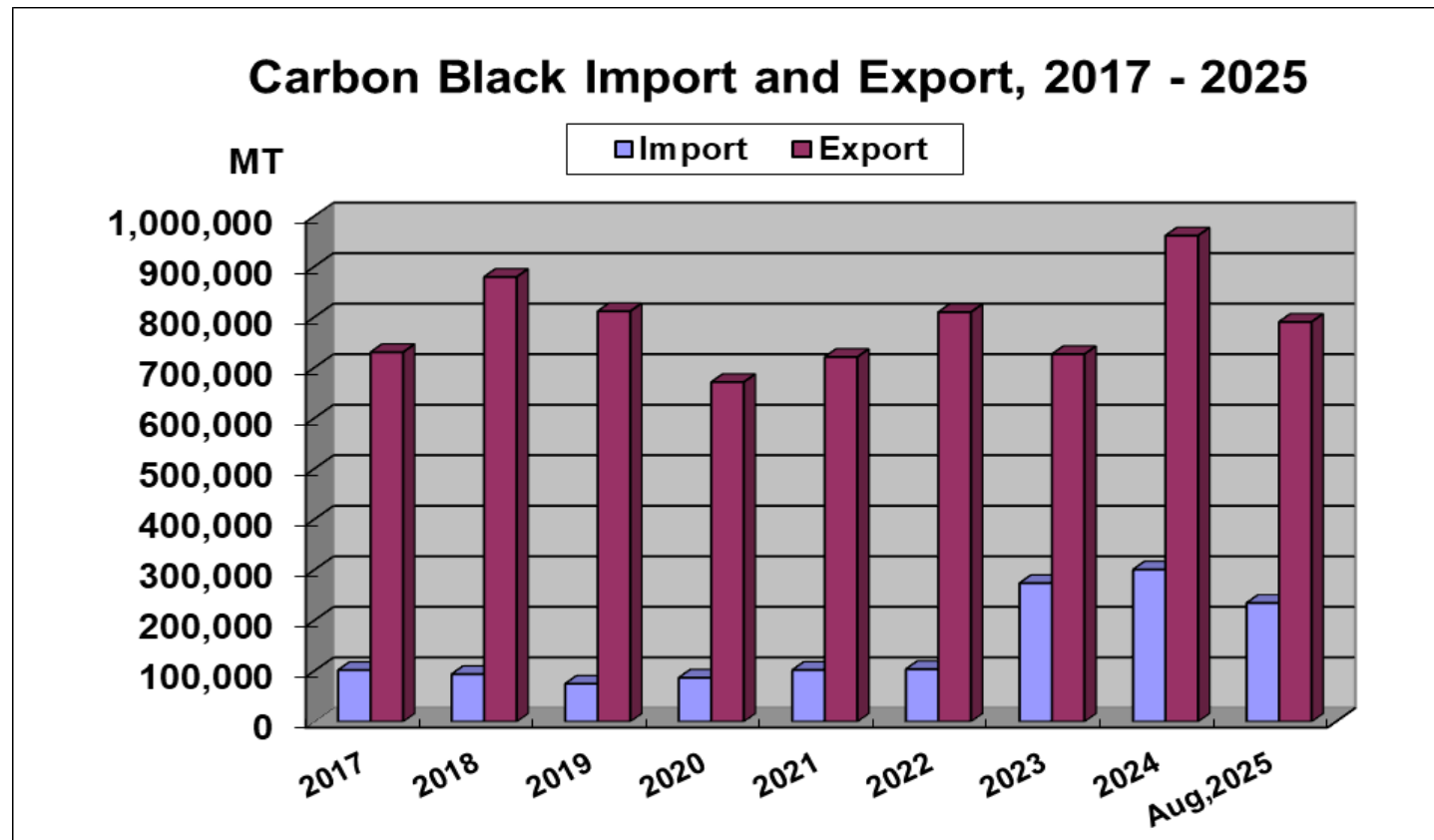
Coal Tar Import 2017-2025



Coal Tar Import by Country 2022-2025



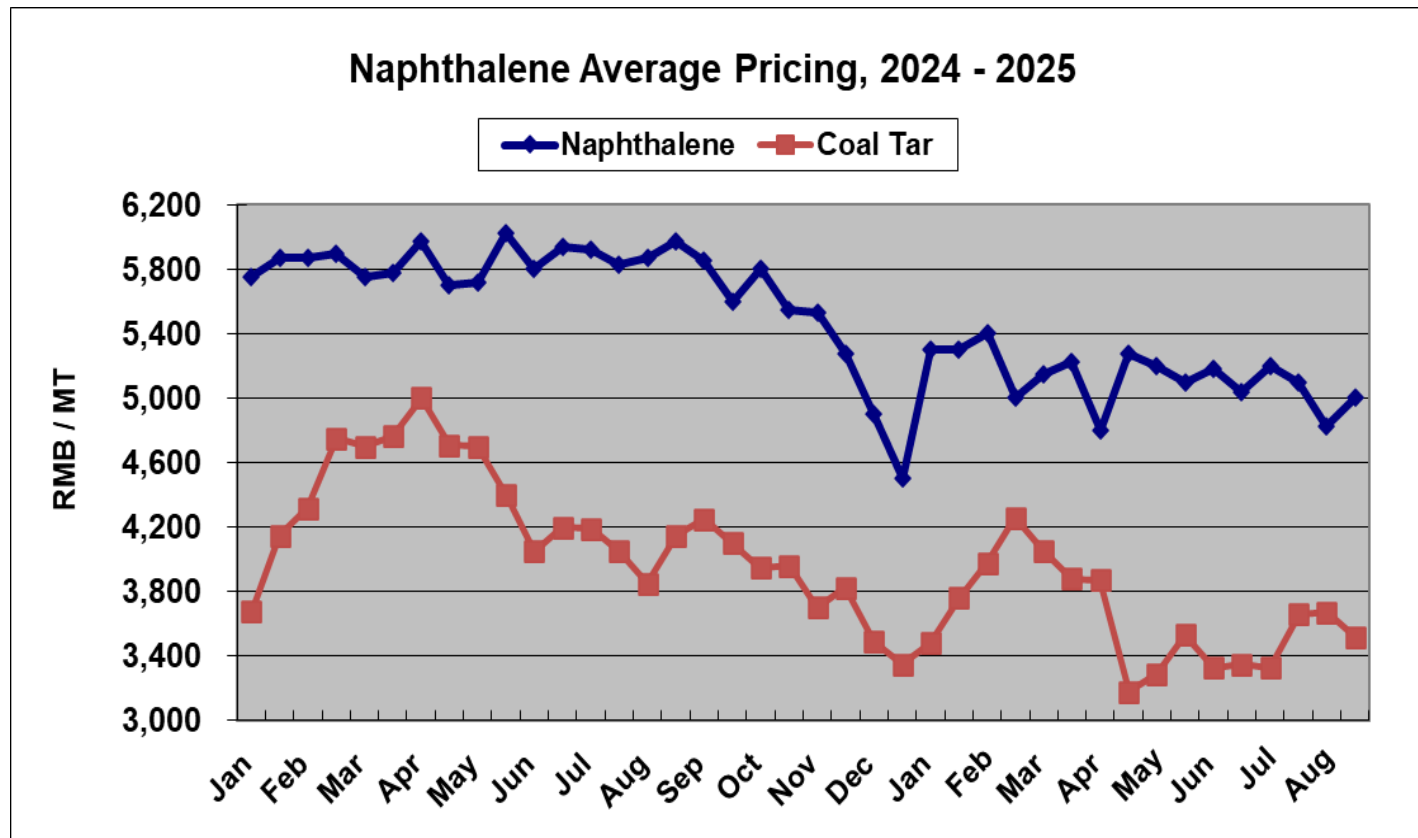
Carbon Black Import & Export 2017-2025



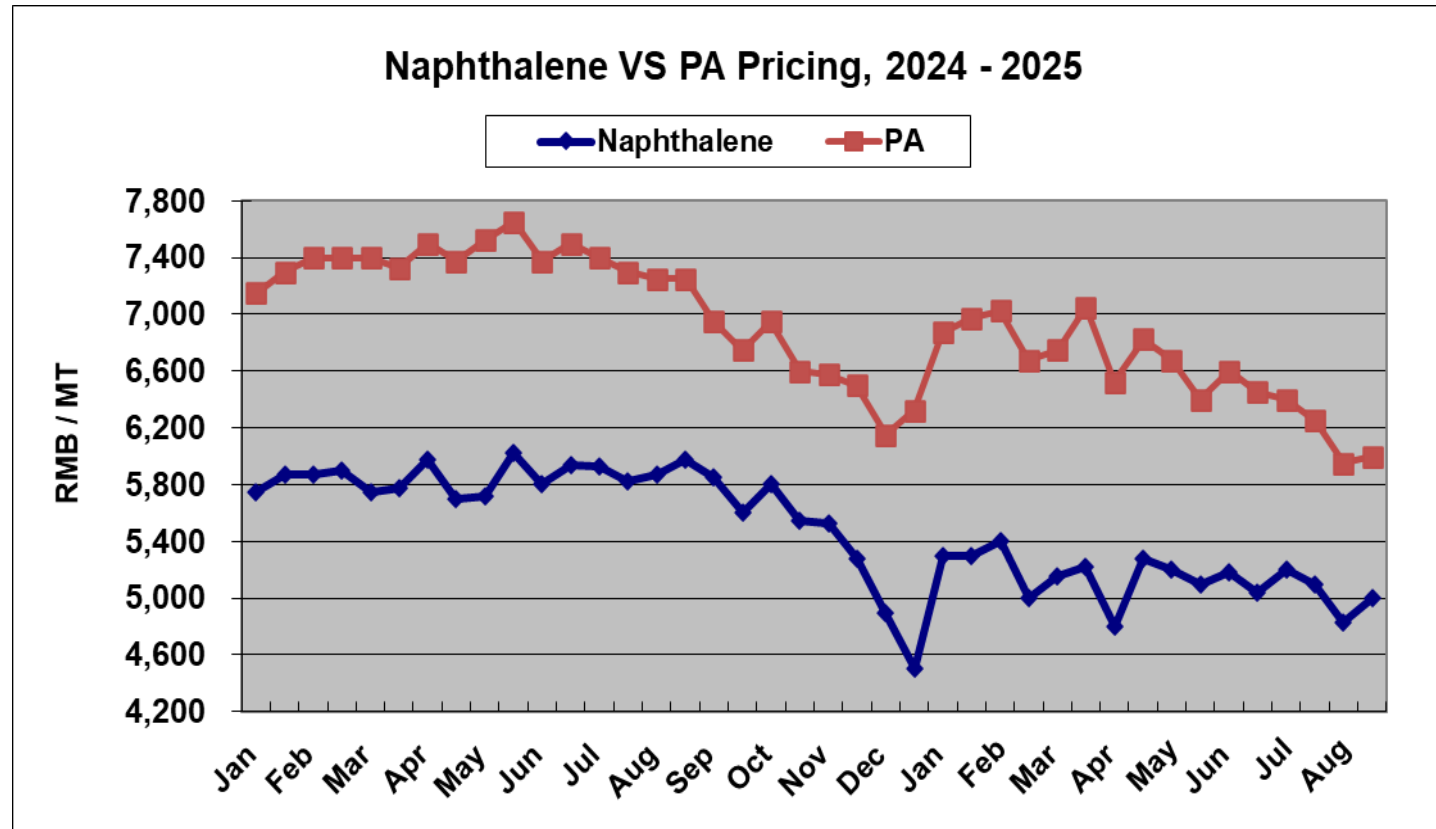
Coal Tar 2024-2025



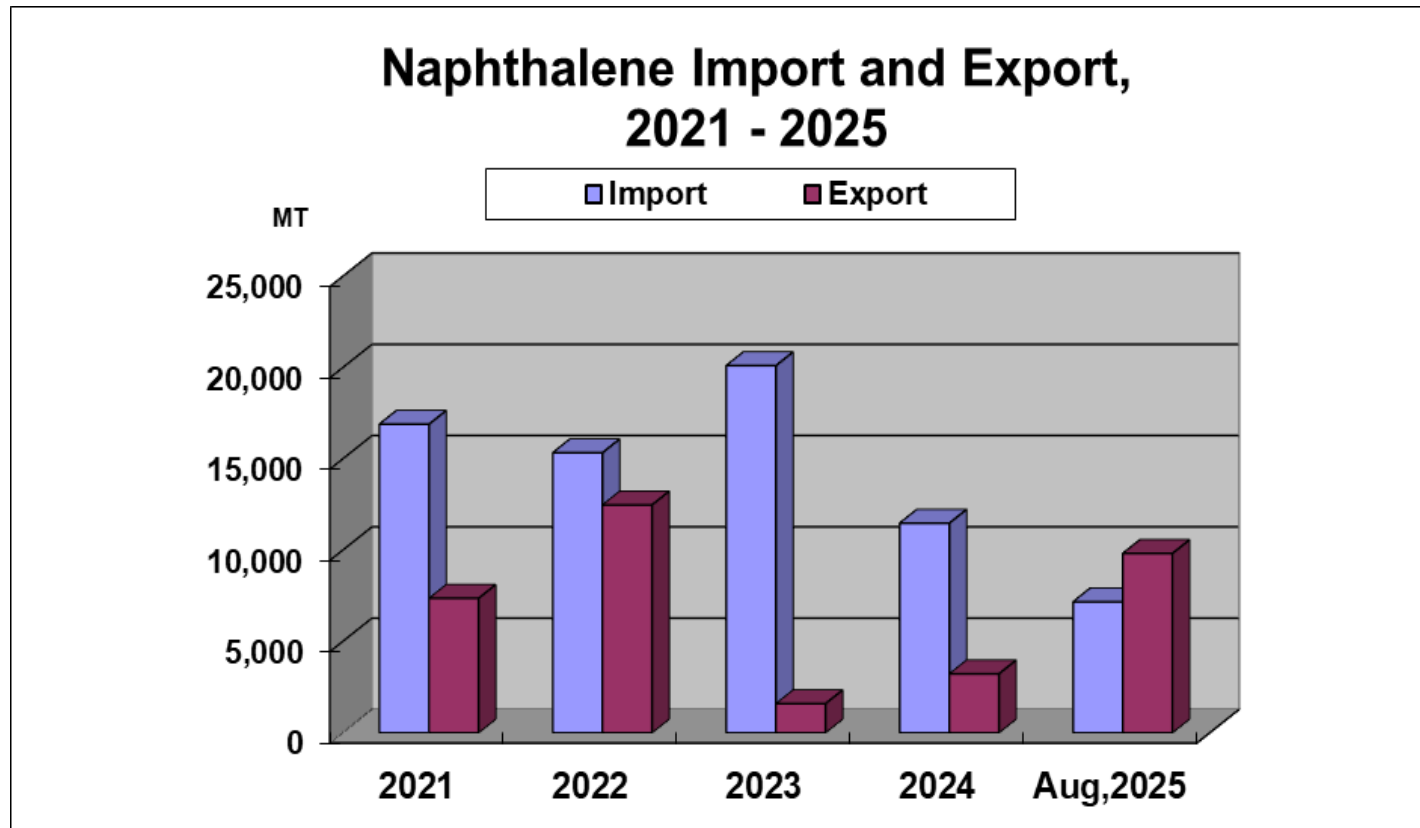
Naphthalene 2024-2025



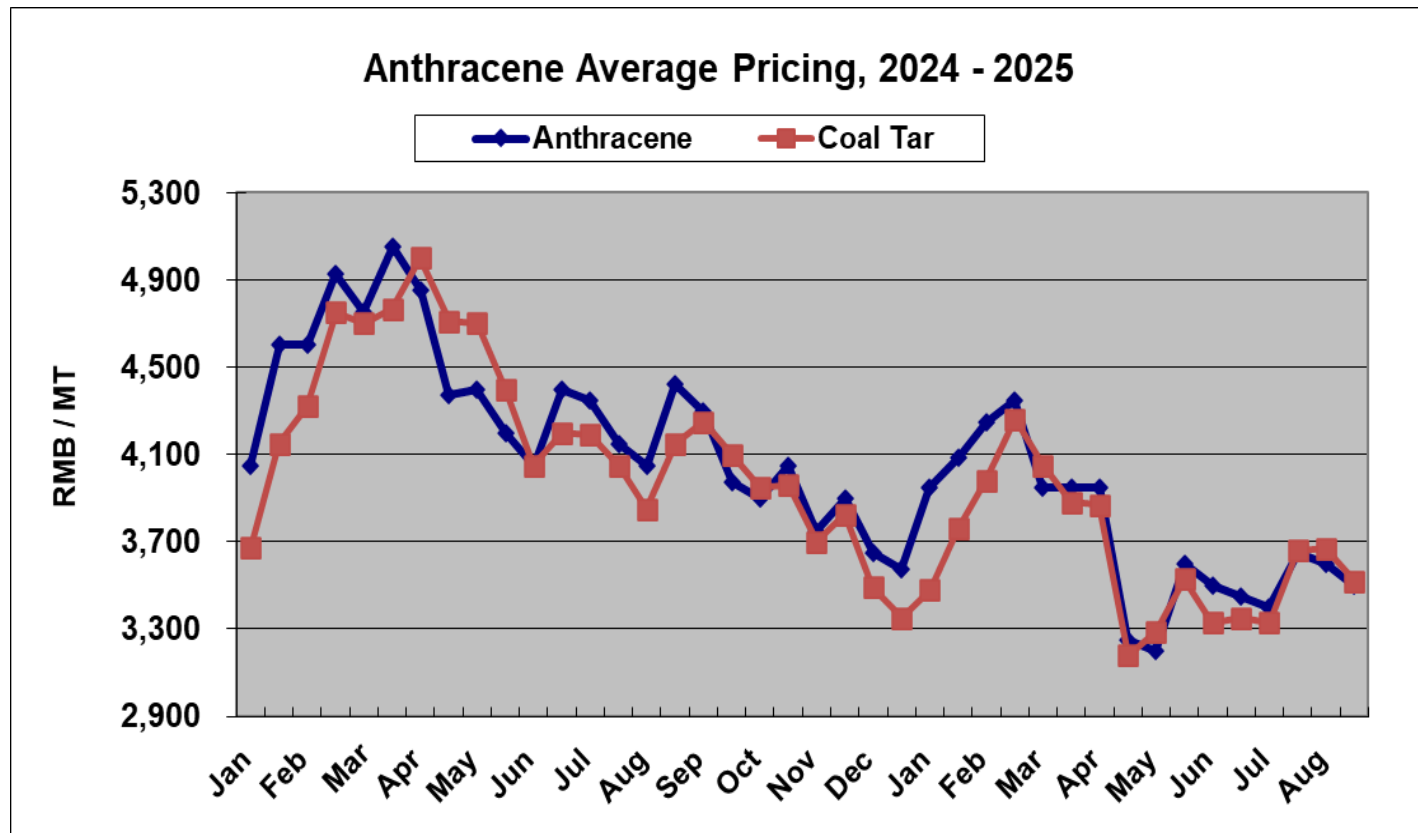
Naphthalene VS PA 2024-2025



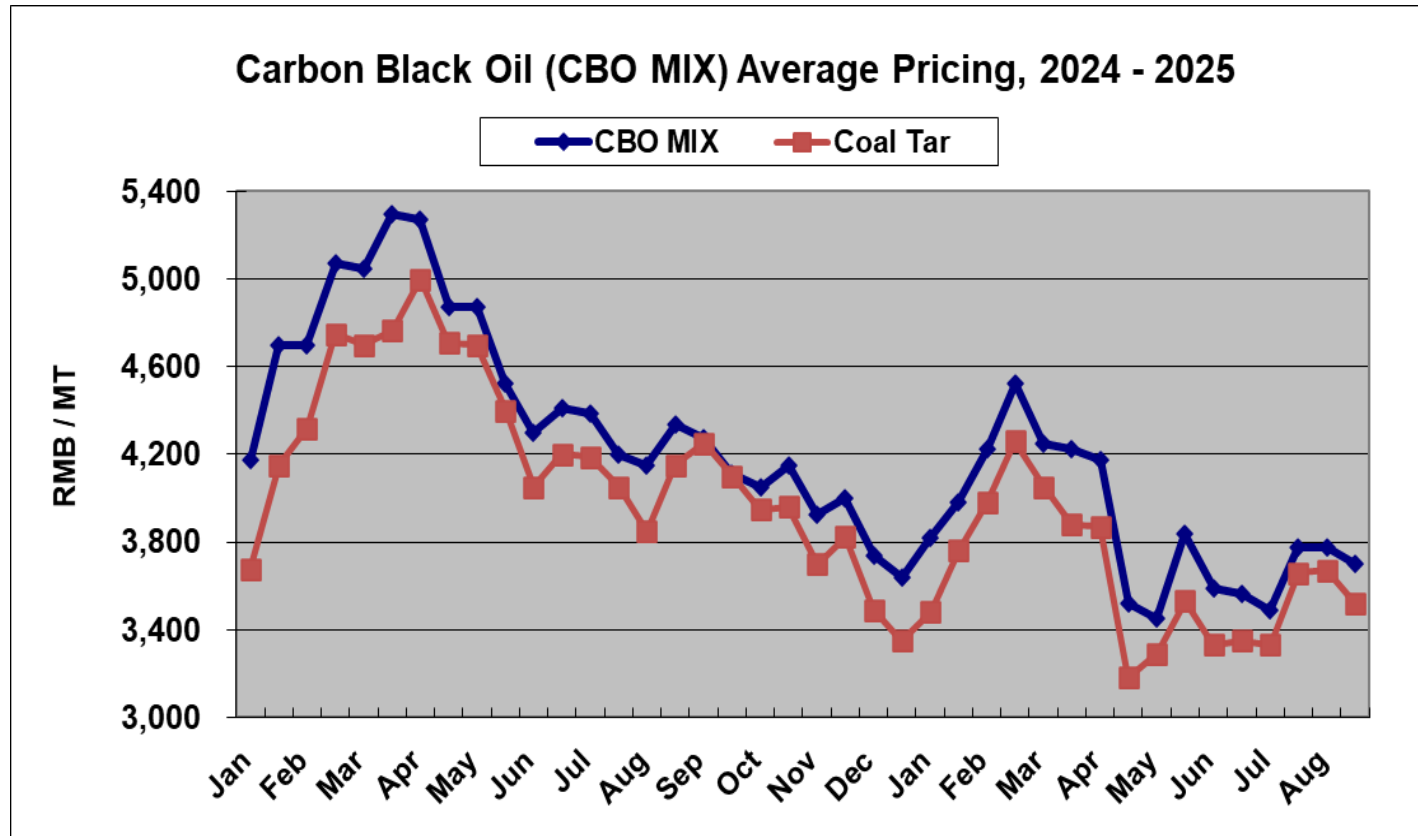
Naphthalene Import & Export 2021-2025



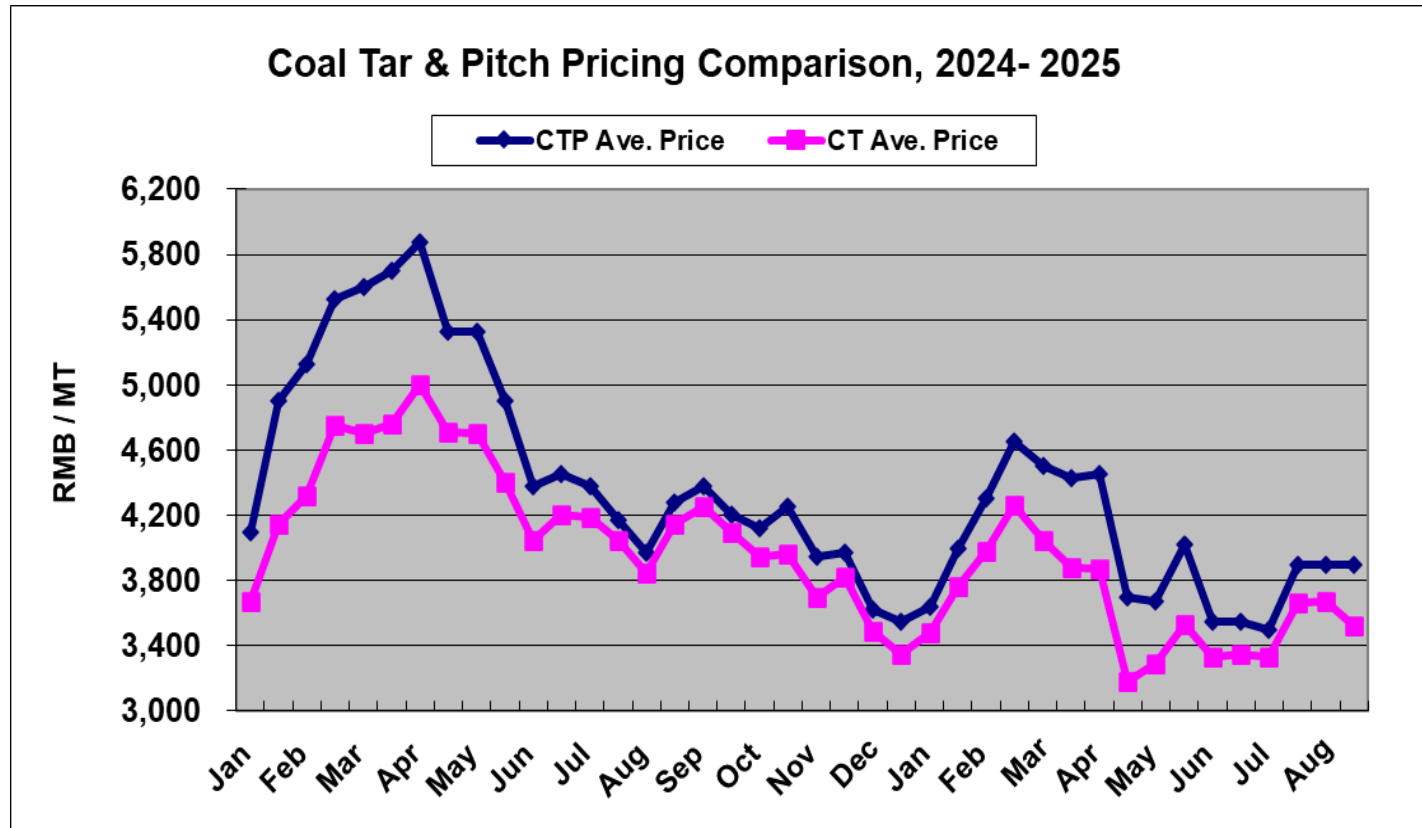
Anthracene 2024-2025



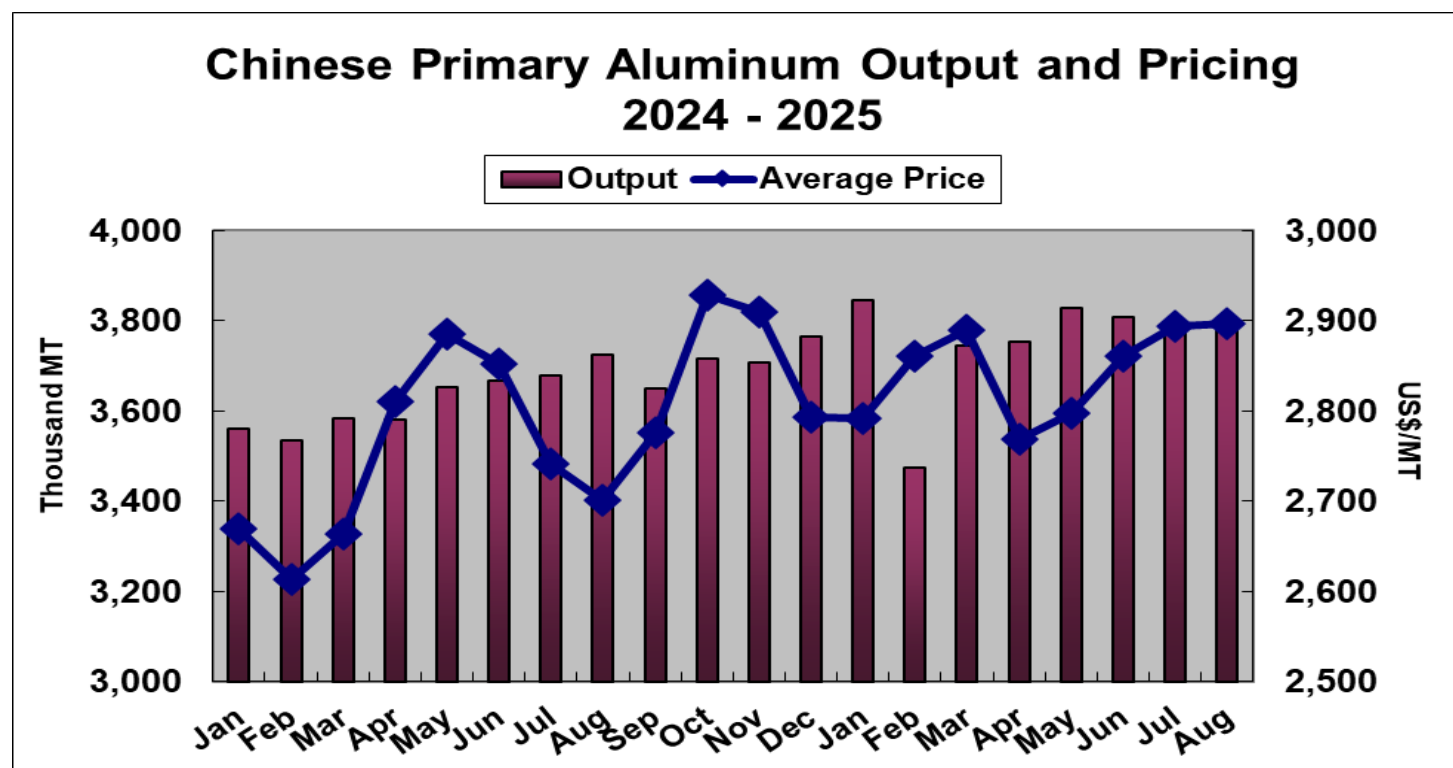
Carbon Black Oil 2024-2025



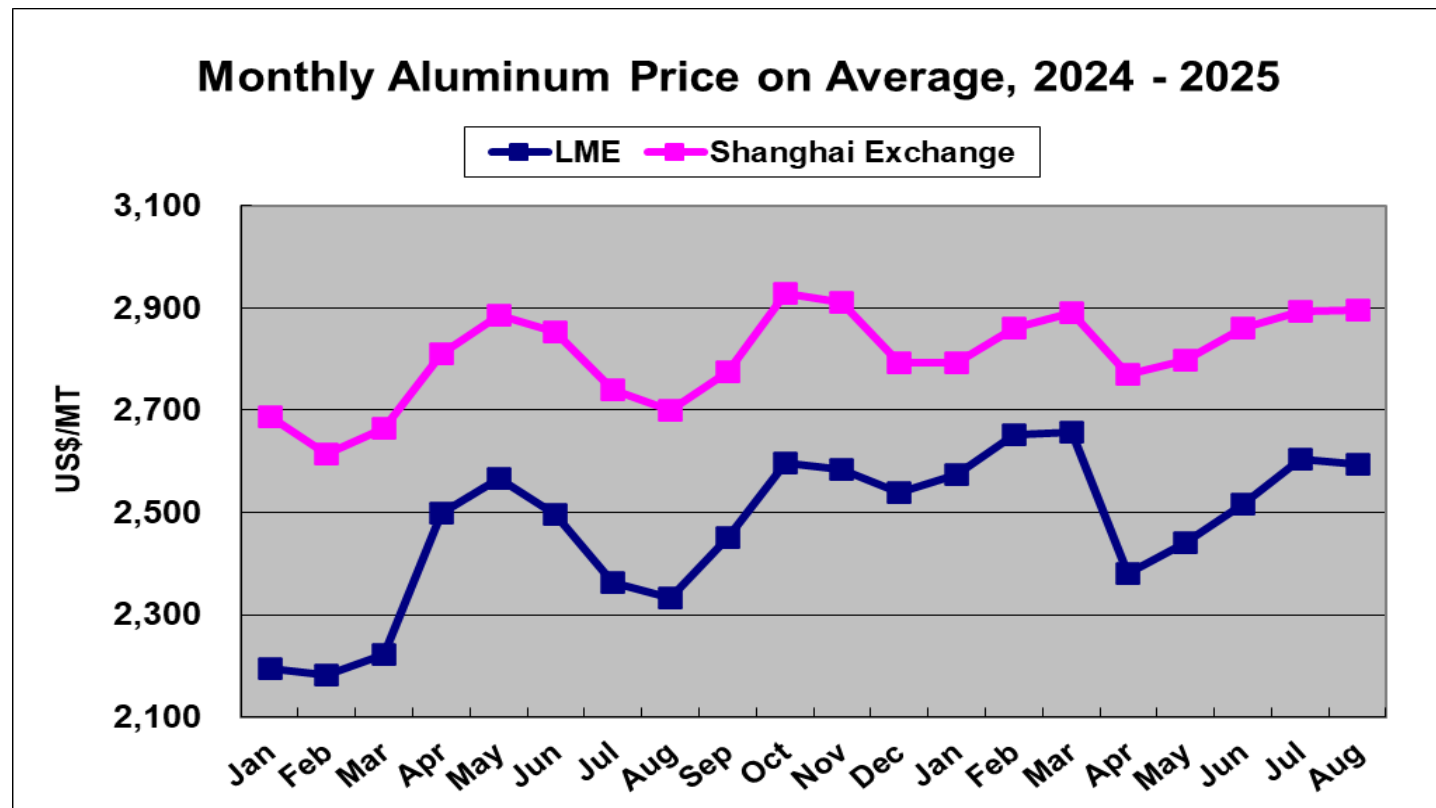
Pitch & Coal Tar Prices 2024-2025



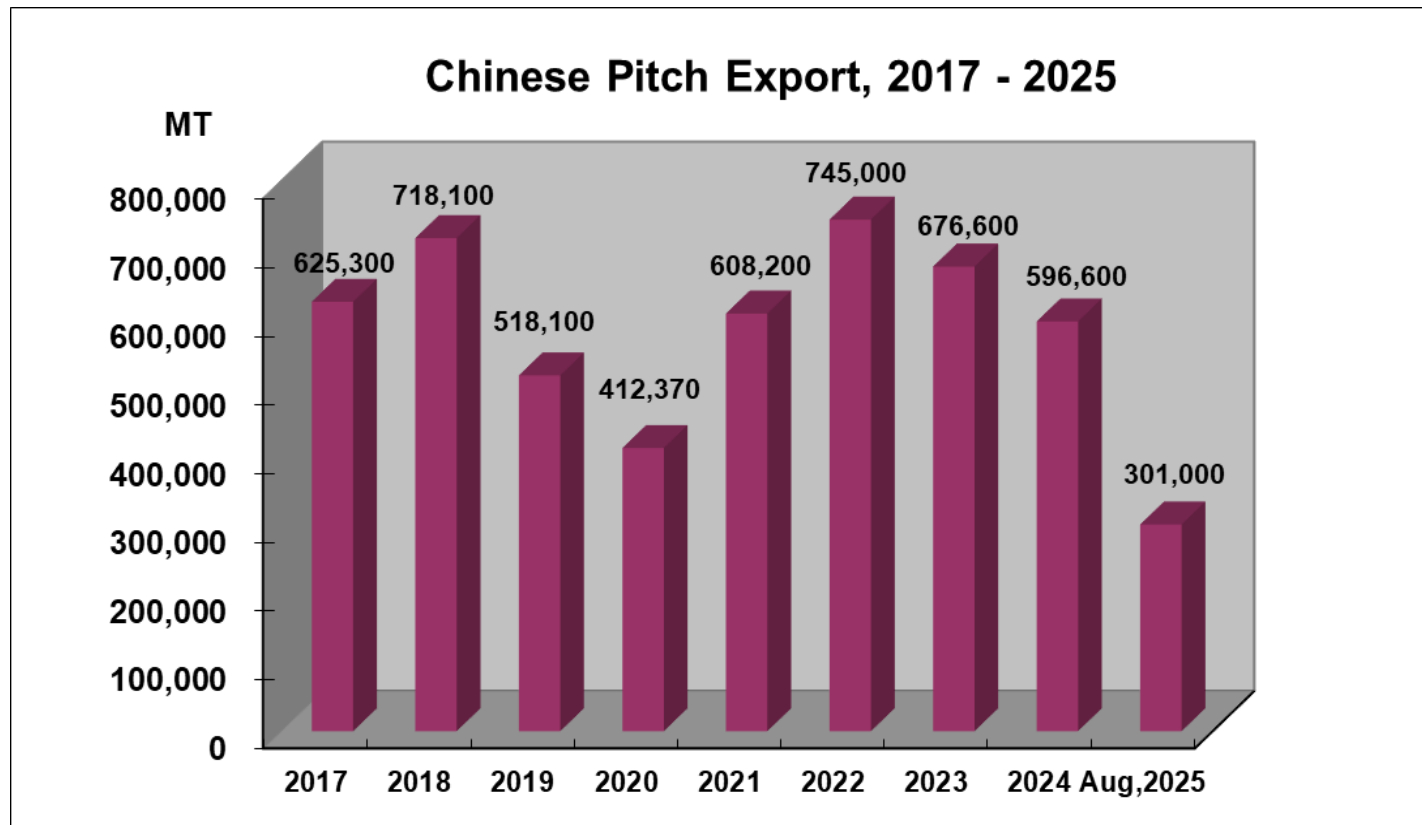
Primary Aluminum Output and Pricing 2024-2025



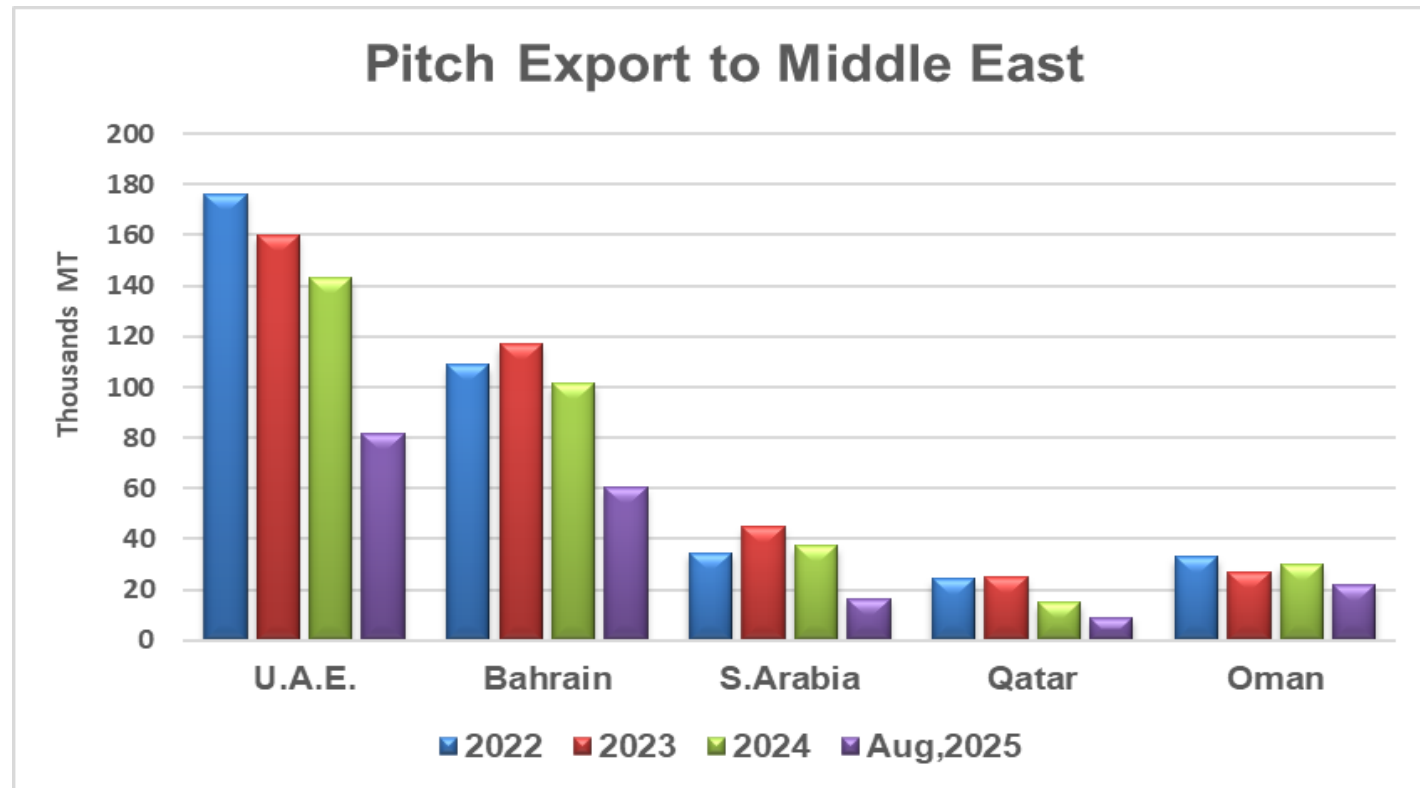
Monthly Aluminum Prices 2024-2025



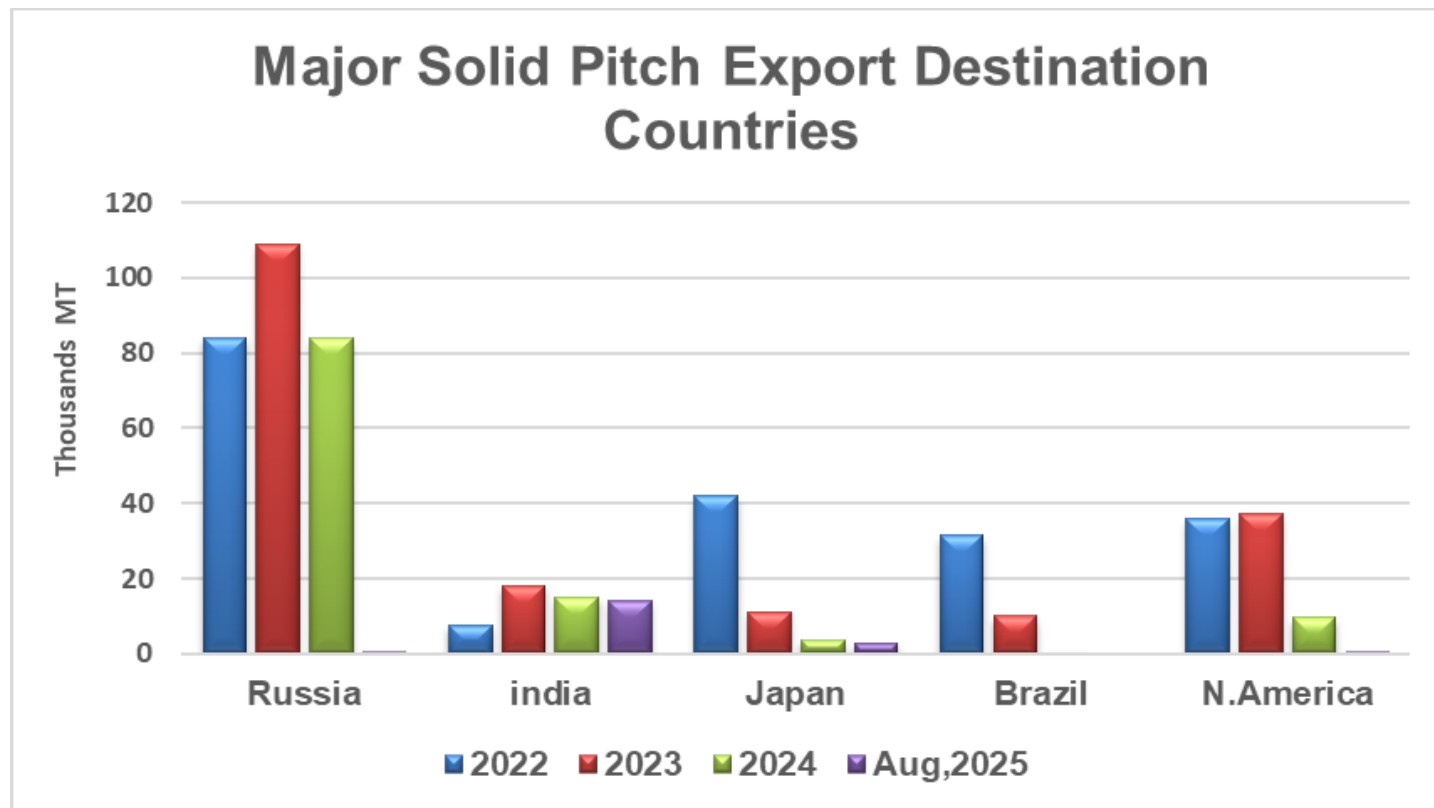
Chinese Pitch Export 2017-2025



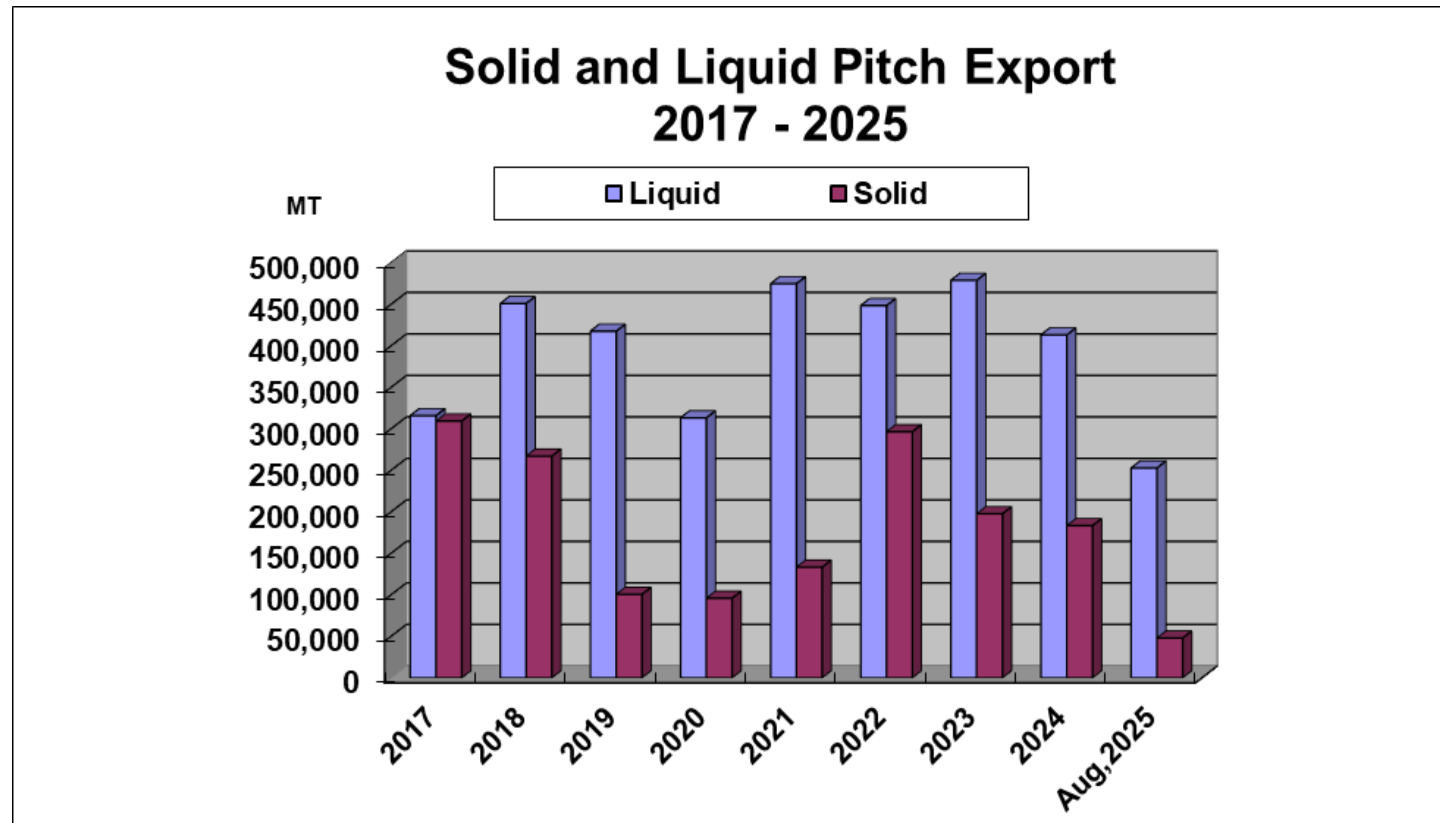
Pitch Export to Middle East



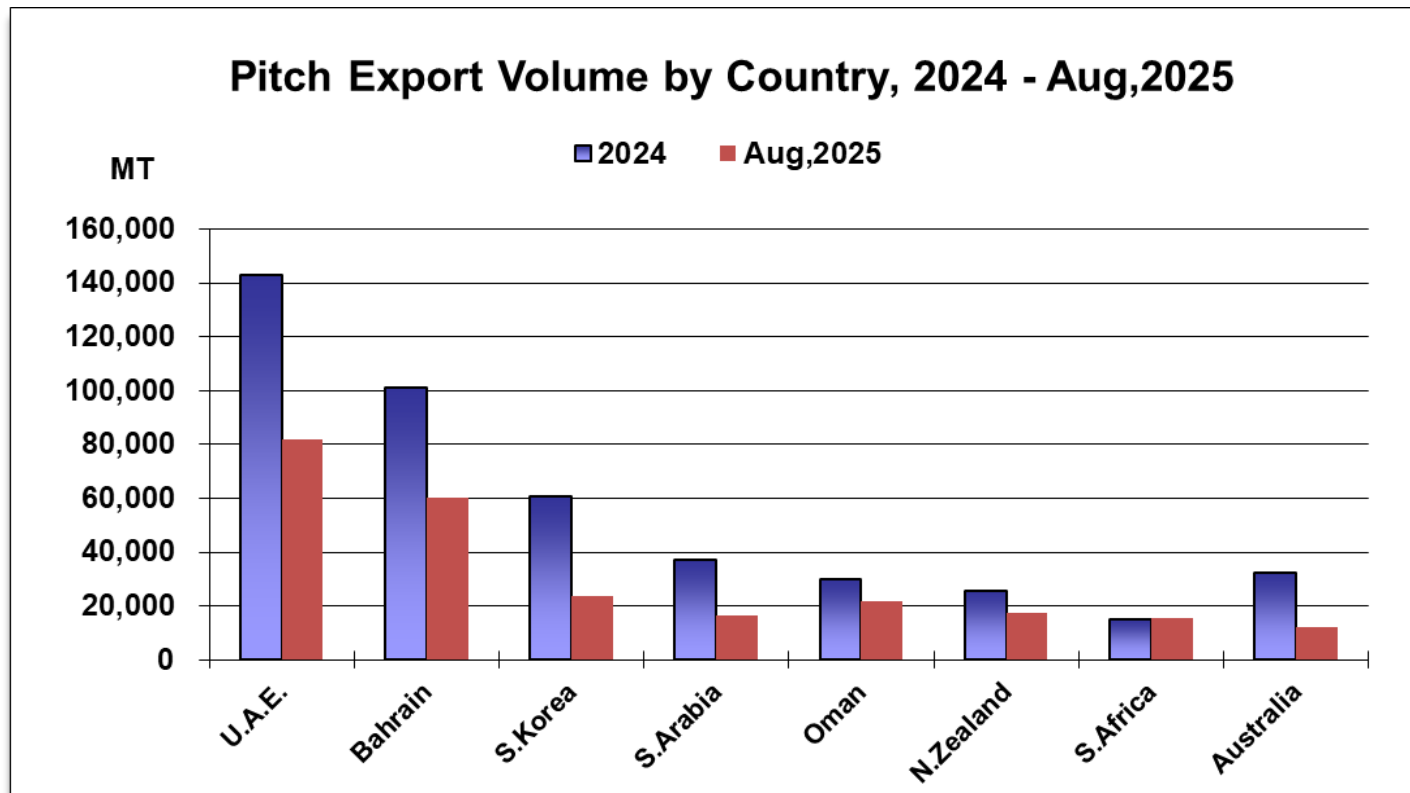
Major Solid Pitch Destination Countries



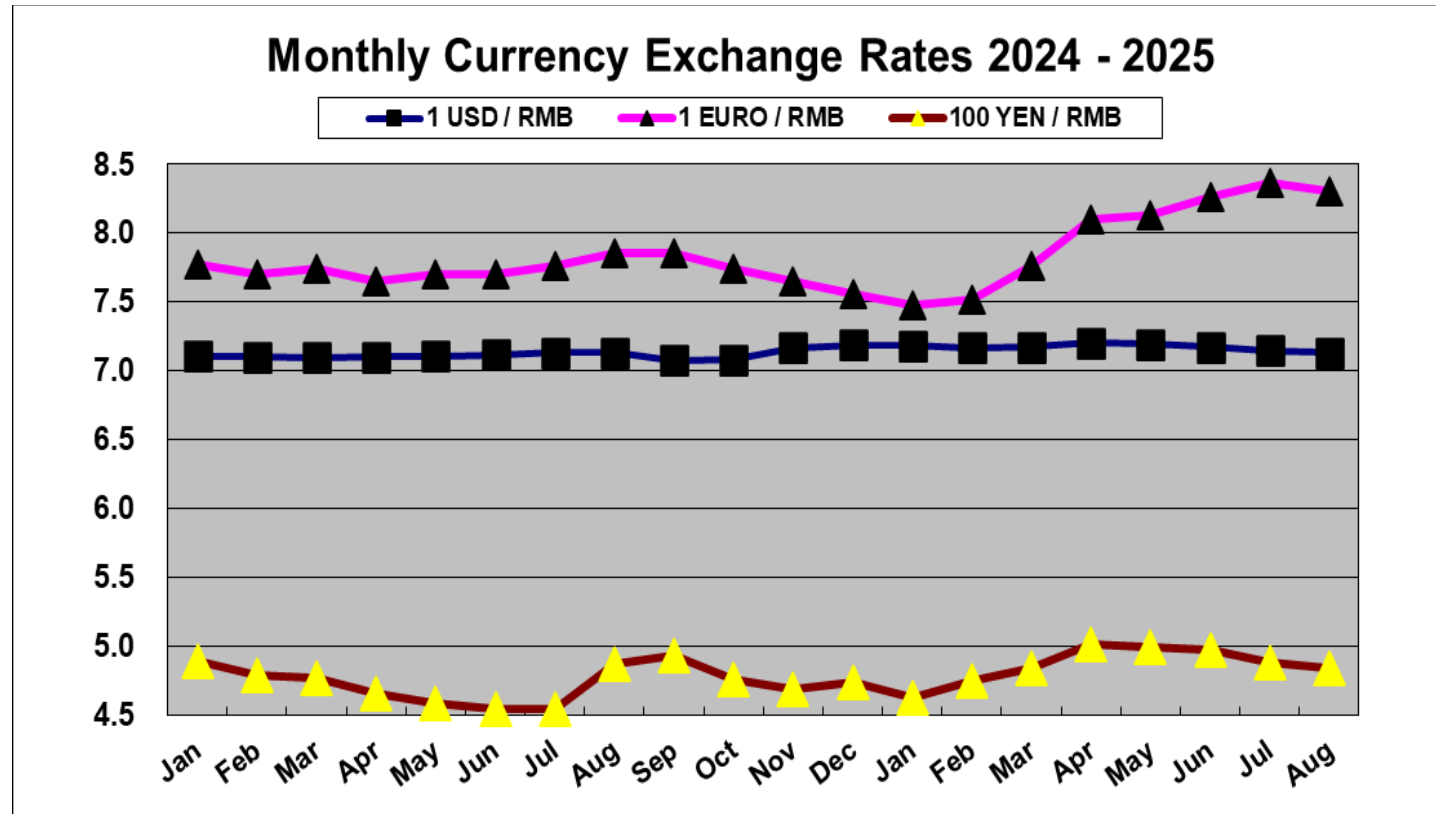
Liquid and Solid Pitch Export 2017-2025



Pitch Export by Country 2024-2025



RMB Exchange Rate 2024-2025





Summary and Conclusion

- ◆ Distillation capacity remain increasing but slowed down
- ◆ Tar supply remain stable with foreseeable downward trend
- ◆ Coal tar price getting relatively weak in 2025
- ◆ Tar distillation industry continue to suffer loss with lower operating rate
- ◆ Tar import remain growing, mainly from Indonesia
- ◆ Naphthalene pricing relevant to PA
- ◆ Pitch export volume decline
- ◆ Aluminum sector support pitch sales
- ◆ Carbon Black export and import rebound



East River Asia Limited

Thank You
Baogang Zhou