

What’s Hot Today:

► China Solar Industry: Slowing Price Momentum in the PV Supply Chain (Week 38, 2025)

In the Week 38 of 2025, according to InfoLink, price hike in China’s solar supply chain is seeing slowdowns across upstream and midstream segments. Polysilicon rose to RMB51/kg, remained unchanged in WoW and up 11% MoM, while wafer prices climbed to RMB1.35/piece, steady WoW and up 8% MoM. Cell prices increased to RMB0.32/W, gaining 3% WoW and 8% MoM. Module prices increased slightly to RMB 0.693/W, flat WoW and increased 1% on MoM. The prices suggest that there is a standstill between supply and demand, with no clear sign of full-fledged demand recovery.

Figure 1: Solar Price Table

		2025-09-26	2025-09-19	WoW%	MoM%	YoY%
Polysilicon	Mono grade (Rmb/kg)	51.00	51.00	0%	11%	28%
Wafer	M10-182mm (Rmb/pc)	1.35	1.35	0%	8%	8%
Mono cell	PERC-M10-182mm (Rmb/w)	0.32	0.31	3%	8%	24%
Mono module	PERC-M10-182mm (Rmb/w)	0.69	0.69	0%	1%	5%

Upstream: Prices Stabilizing Amid Supply-Demand Balance

Prices of polysilicon were stable this week, with dense N-type material at RMB50.3–55/kg and granular polysilicon at RMB49–50/kg. Most low-priced orders have been fulfilled, but prices can’t go higher as buyers remain cautious due to weak end-user demand. The next round of deliveries is expected to come after the National Day holiday.

Wafer prices stayed firm supported by resilient demand, with 183N, 210RN, and 210N now at RMB 1.35, 1.40 and 1.70/piece. 183N and 210N have active sales driven by new projects demand, while 210RN is less accepted due to high cell maker inventory. While production cuts are set to start in October, long-term price stability will depend on end demand.

Midstream & Downstream: Divergent Cell Uptrends, Module Profits Still under pressure

Solar cell prices rose moderately. The prices of 183N, 210RN, and 210N models stabilized at RMB 0.315–0.32, RMB 0.285–0.29, and RMB 0.3–0.31/W respectively. Upward trends vary across models where 210RN models faced pressure from oversupply. Looking ahead, prices of 183 will be supported by Indian orders while 210N should benefit from domestic demand. Pirce of 210R is expected to remain stable due to production cuts.

China & HK Indices	CLOSE	1D	YTD
HSI	26,128	-1.3%	30.3%
HSCEI	9,303	-1.5%	27.6%
HSCCI	3,996	0.1%	5.7%
CSI300	4,550	-0.9%	15.6%
Shanghai A	4,013	-0.7%	-2.6%
Shanghai B	260	-0.2%	-2.6%
Shenzhen A	2,584	-1.5%	26.2%
Shenzhen B	1,354	0.3%	11.6%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	46,247	0.7%	8.7%
S&P 500	6,643	0.6%	13.0%
Nasdaq	22,484	0.4%	16.4%
Nikkei Index	45,025	-0.7%	12.9%
FTSE Index	9,284	0.8%	13.6%
CAC Index	7,870	1.0%	6.6%
DAX Index	23,739	0.9%	19.2%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,759	0.3%	44.0%
STEEL (US\$/oz.)	2,183	1.0%	22.2%
SILVER (US\$/oz.)	46	2.0%	60.9%
CRUDE OIL (US\$/bbl)	65	1.1%	-9.3%
COPPER (US\$/oz.)	10,181	-1.5%	16.1%
ALUMINIUM (US\$/oz.)	2,655	0.2%	4.1%
PLATINUM (US\$/oz)	1,580	3.4%	77.7%
ZINC (US\$/oz.)	2,888	-1.7%	-3.0%
WHEAT (US\$/bu)	519	-1.4%	-5.7%
CORN (US\$/bu)	422	-0.9%	-5.0%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,013	0.1%	-1.2%
PVC (US\$/t.)	N/A	N/A	-12.2%
CRB	305	0.7%	3.0%
BDI			126.6%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.780	0.855	149.490	0.798	7.135
HKD	0.129		0.110	19.220	10.258	0.917
EUR	1.170	9.104		174.950	1.071	8.351
JPY	0.007	5.204	0.572		0.534	0.048
CHF	1.253	9.749	1.071	187.361		8.941
RMB	0.140	1.090	0.120	20.946	0.112	

Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	15	-1.0%

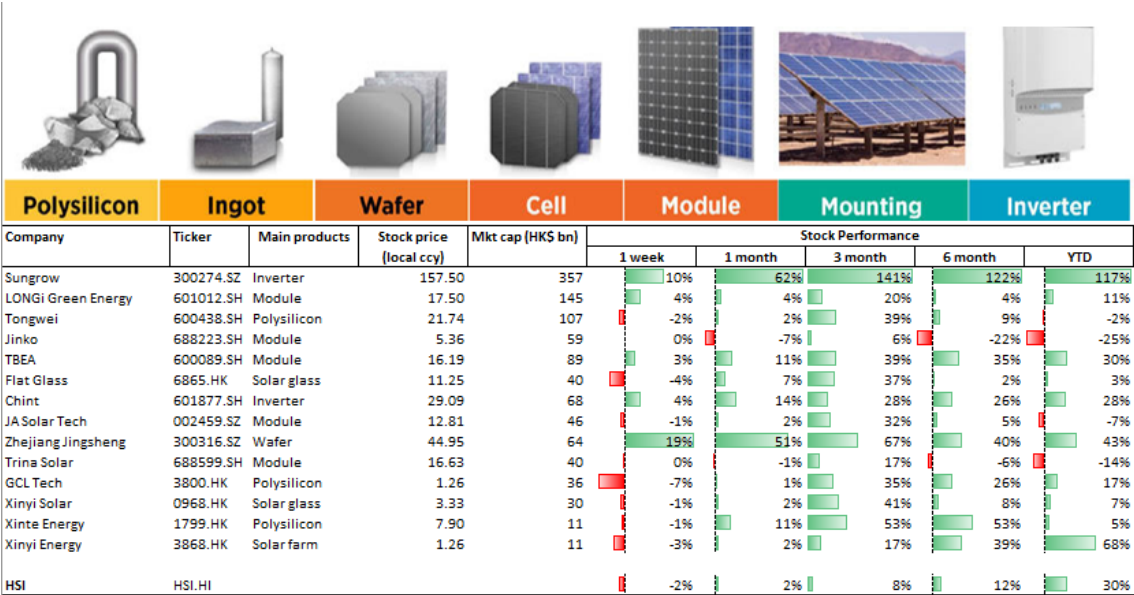
Source: Bloomberg

Modules are in early cost pass-through. Most deliveries have been negotiating price hikes and reducing low-priced sales. As such, bulk prices stood at RMB 0.67–0.70/W. Notably, new order prices have risen slightly in the past two weeks. Demand for 210N modules has increased with centralized projects, with delivery prices settling at RMB0.63–0.69/W, while distributed projects stayed stable on pre-National Day stockpiling. Overall, module demand has grown. Ground-mounted projects may support October demand, but subsequent orders is still uncertain.

**Industry news:** On September 24, Chinese President Xi announced at the UN Climate Change Summit that China aims to grow the total installed capacity of wind and solar power to over six times the 2020 level by 2035, with a target of reaching 3.6bn KW (360 GW). As of the end of August 2025, China’s cumulative installed capacity of wind and solar power stood at 1.7bn KW (170 GW). Among this, solar power accounts for 1.117bn KW (111.7 GW) and wind power stands at 579mn KW (57.9 GW).

**Our views:** The current prices across the PV supply chain have basically reflected the government’s earlier "anti-involution" policy. Although the PV industry has a clear growth trend under the future carbon neutrality goal, there is still a 1.7bn KW installed capacity gap to be filled for meeting the 2035 target proposed by President Xi. We believe that GCL Technology (3800HK, HK\$1.26, HK\$35.9bn) and Xinyi Solar (968HK, HK\$3.33, HK\$30bn), with obvious cost advantages could make them outperform peers. (Research Department)

Figure 2 Solar Companies’ Stock Performance



Source: Wind, Sunwah Kingsway Research, data as of Sep 26

Figure 3: Solar Price Tracker – Polysilicon

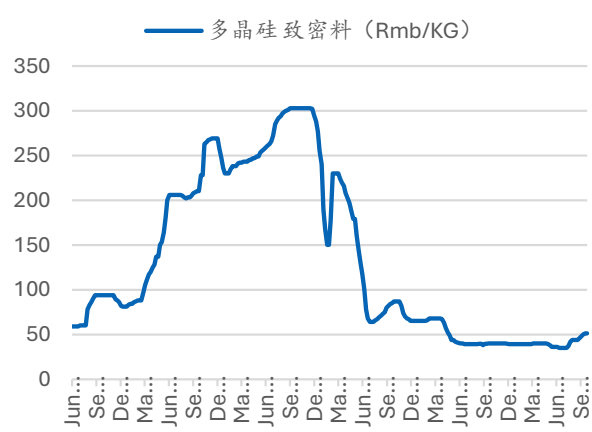


Figure 4: Solar Price Tracker – Mono Wafer

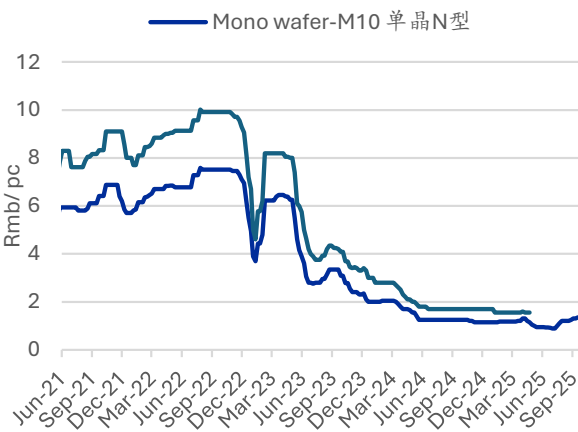


Figure 5: Solar Price Tracker – Mono Cell

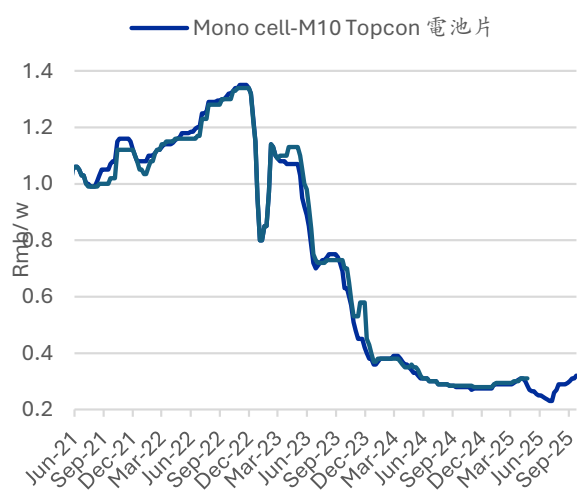
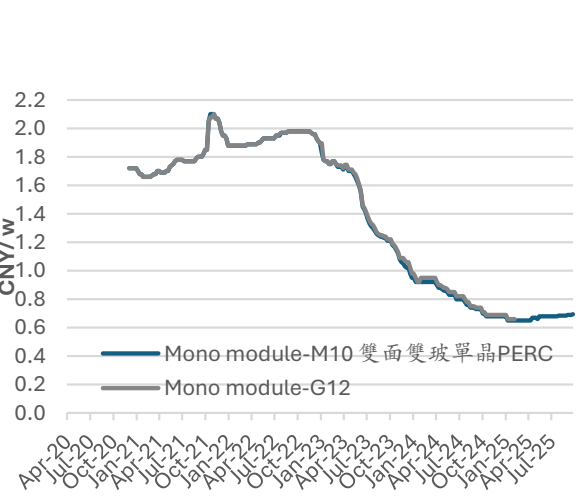
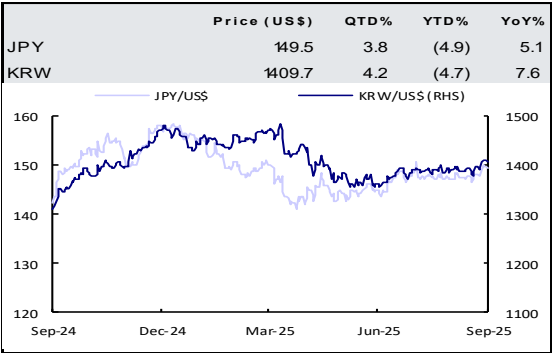
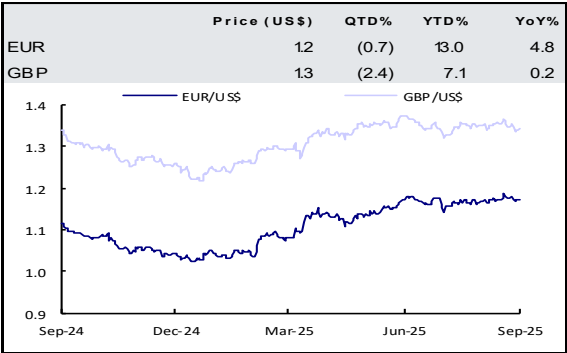
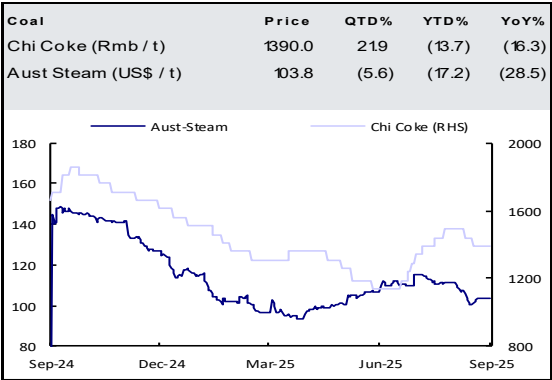
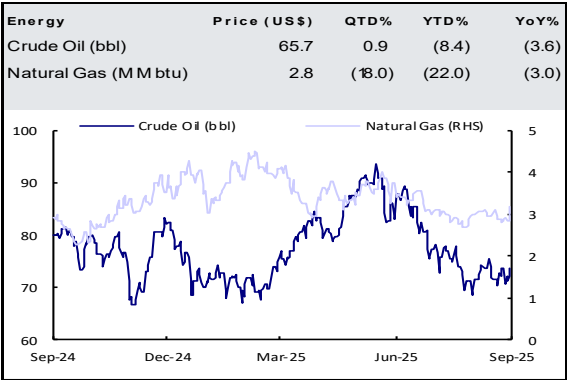
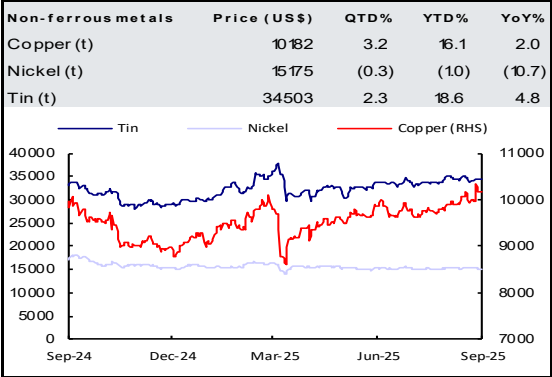
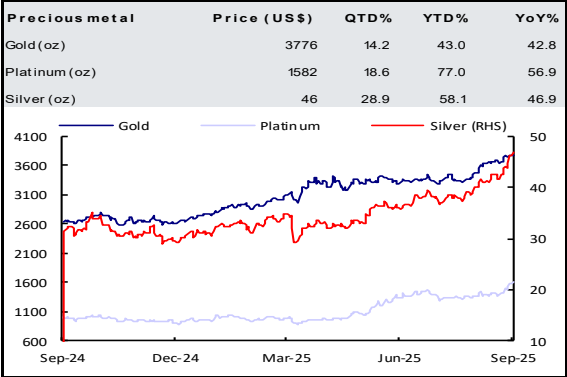


Figure 6: Solar Price Tracker – Mono Module



Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Consumer Confidence	MoM		30-Sep-25
ISM Manufacturing PMI	MoM		1-Oct-25
Initial Jobless Claims	WoW		2-Oct-25
Durable Goods Orders	MoM		2-Oct-25
Factory Orders	MoM		2-Oct-25
Employment Report	MoM		3-Oct-25
Trade Balance	MoM		7-Oct-25
Wholesale Inventories	MoM		9-Oct-25
CPI	MoM		15-Oct-25
PPI	MoM		16-Oct-25
Business Inventories	MoM		16-Oct-25
Retail Sales	MoM		16-Oct-25
Industrial Production	MoM		17-Oct-25
Housing Starts / Building Permits	MoM		17-Oct-25
Existing Home Sales	MoM		23-Oct-25
New home Sales	MoM		24-Oct-25
GDP	QoQ		30-Oct-25
Personal Income & Spending	MoM		31-Oct-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		30-Sep-25
Foreign Exchange Reserves	QoQ		7-Oct-25
Money Supply - M2	MoM		10-Oct-25
Trade Balance	MoM		13-Oct-25
PPI	MoM		15-Oct-25
CPI	MoM		15-Oct-25
Retail Sales	MoM		20-Oct-25
Industrial Production	MoM		20-Oct-25
GDP	YoY		20-Oct-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		30-Sep-25
Retail Sales	MoM		2-Oct-25
PMI	MoM		6-Oct-25
Foreign Currency Reserve	MoM		8-Oct-25
Unemployment Rate	MoM		20-Oct-25
CPI	MoM		23-Oct-25
Trade Balance	MoM		27-Oct-25
GDP	QoQ		31-Oct-25
Producer Prices Index	QoQ		15-Dec-25
Industrial Production	QoQ		15-Dec-25
Composite Interest Rate	MoM		

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