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# Solar cell prices may bottom out at end of 1Q09

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While the global supply chain of solar energy products has witnessed fast shrinking demand since the beginning of the fourth quarter of 2008, with prices of products generally having dropped to historical lows, prices of polycrystalline silicon (poly-Si) solar cells stand a chance of rebound around the end of the first quarter of 2009 when inventories become low, according to industry sources.

While the first quarter is traditionally a slow period for the solar energy industry, producers in the supply chain, from solar-grade poly-Si down to solar modules, are expected to clean out inventories in the meantime, the sources indicated. When inventory levels have decreased and a peak-sale period is coming around the end of March 2009, prices of poly-Si solar cells are likely to bottom out, the sources pointed out.

Prices of solar energy products			
Category of products	Spot market price		Remark
	Current level	Highest level in 2008	
Solar-grade poly-Si (US\$/kg)	150-180 quoted by leading international suppliers	500	Some China-based makers have offered below 100, but product quality may not be good
Solar-grade poly-Si wafers (US\$ per 6-inch wafer)	6.0-6.5	11-12	Based on average prices quoted by Taiwan-based and China-based makers
Poly-Si solar cells (US\$/watt)	2.1-2.3	3.5-3.8	Market doesn't expect it to fall below US\$2 unless material costs drop further
Solar modules (US\$/watt)	2.76-3.0	4	

Source: Industry players, compiled by Digitimes, January 2009

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