

# Crop Protection China Monthly Report

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## Contents

<b>Headline</b> .....	2
<b>Editor's note</b> .....	4
<b>Overview of pesticide price in China, H1 2021</b> .....	5
<b>Price analysis of herbicides in China, H1 2021</b> .....	7
Glyphosate.....	7
Glufosinate-ammonium.....	7
Pretilachlor.....	8
Pendimethalin.....	9
Trifluralin.....	10
Nicosulfuron.....	11
Clodinafop-propargyl.....	12
Clethodim.....	13
Oxadiazon.....	13
Atrazine.....	14
<b>Price analysis of insecticides in China, H1 2021</b> .....	16
Emamectin benzoate.....	16
Imidacloprid.....	16
Malathion.....	17
Chlorpyrifos.....	18
Pymetrozine.....	19
Fipronil.....	19
Chlorfluazuron.....	20
Lambda-cyhalothrin.....	21
Bifenthrin.....	22
Chlorfenapyr.....	23
<b>Price analysis of fungicides in China, H1 2021</b> .....	25
Difenoconazole.....	25
Propiconazole.....	25
Tebuconazole.....	26
Azoxystrobin.....	27
Carbendazim.....	28
Prochloraz.....	29
Cyazofamid.....	29
Dimethomorph.....	30
Trifloxystrobin.....	31
Chlorothalonil.....	32
<b>Correct statement</b> .....	33





## Headline

In H1 2021, changes in the international environment, labor cost, financial cost, and environmental protection cost further promoted the price increase of pesticide technical. What's more, supported by the high price of raw materials, the ex-works price of pesticide technical remained high.

In H1 2021, the ex-works price of glyphosate technical showed a continuous upward trend, mainly caused by its tight supply and rising price of its upstream raw materials.

In H1 2021, the ex-works price of glufosinate-ammonium technical in China continued the uptrend in late last year.

In H1 2021, the ex-works price of pretilachlor technical in China increased first and then went down.

In H1 2021, the ex-works price of pendimethalin technical remained at a high level, with fluctuations though, mainly affected by the high price of its raw materials and the tight supply.

In H1 2021, the ex-works price of trifluralin technical first continued the uptrend in H2 2020, then went down slightly, and headed north again.

In H1 2021, the ex-works price of nicosulfuron technical rose first but then fell. On the whole, the price stayed at a high level mainly affected by the high price of raw materials.

In H1 2021, the ex-works price of clodinafop-propargyl technical kept climbing, a big change from the decrease in 2020.

In H1 2021, the ex-works price of clethodim technical in China rose first and then kept stable.

Oxadiazon technical is an export-oriented herbicide product. In H1 2021, the ex-works price of oxadiazon technical in China basically hovered around USD44,000/t.

In H1 2021, the supply of atrazine technical in China was extremely tight, and its ex-works price stabilized at a high level.

In H1 2021, the ex-works price of emamectin benzoate technical soared and then kept steady.

In H1 2021, the ex-works price of imidacloprid technical went up in general.

In H1 2021, the ex-works price of 90% malathion technical in China was at a high level, within the range of USD4,240/t–USD4,410/t, affected by high price of its raw materials.

Since H2 2020, the ex-works price of chlorpyrifos technical in China was at a low level overall. In H1 2021, the price increased in March and April but then went down again.

In H1 2021, the ex-works price of 95% pymetrozine technical in China edged up first but then fell.

In H1 2021, the ex-works price of fipronil technical in China fell in general.





In H1 2021, the ex-works price of chlorfluazuron technical showed an upward trend overall, and the price stayed at a high level.

In H2 2020, the ex-works price of lambda-cyhalothrin technical was at a low level. The price increased but fluctuated greatly in H1 2021.

In H1 2021, the ex-works price of bifenthrin technical in China showed an overall upward trend.

In H2 2020, the market of chlorfenapyr technical was in good condition and the price rose. In H1 2021, the ex-works price of chlorfenapyr technical stayed high but went down in June.

The ex-works price of difenoconazole technical dropped significantly overall in H2 2020. The price continued to decline in H1 2021.

In H1 2021, the ex-works price of propiconazole technical showed an upward trend overall, a big change from the tepid market in H2 2020.

In H1 2021, the ex-works price of 97% tebuconazole technical in China follow a downward path and stayed at a low level.

In H1 2021, the ex-works price of azoxystrobin technical first went up but then turned down.

In H1 2021, the ex-works price of carbendazim technical increased first and then remained stable.

In Q3 2020, the ex-works price of prochloraz technical dropped significantly. Since March 2021, the price started another round of decline.

On the whole, the ex-works price of cyazofamid technical first went up but then turned down in H1 2021.

In H1 2021, the ex-works price of dimethomorph technical rose first but quickly went down.

In H1 2021, the ex-works price of trifloxystrobin technical fluctuated between USD88,000/t and USD92,000/t.

In H1 2021, the ex-works price of chlorothalonil technical in China went down in general.





## Editor's note

In H1 2021, under the heavy pressure from environmental protection inspection, operation of pesticide enterprises in China basically maintained the same level as that in H2 2020. The upstream raw materials and intermediates were in short supply and their prices continued to go up, which led to the cost increase of pesticide technical manufacturers. The manufacturers were cautious of production and sales, and prices of pesticide technical kept at a high level.

With the implementation of zero growth in pesticide use policy, reduction of pesticide use in China has been continuously promoted, and the pesticides produced in China are mainly for export. In H1 2021, COVID-19 pandemic ravaged in India and other countries, so overseas demand for pesticide rose. Most of the pesticides were in short supply, which drove the pesticide price up in China. Statistics from the China Crop Protection Industry Association (CCPIA) show that pesticide price in China was in an uptrend overall in H1 2021. The China Agrochemical Price Index (CAPI) of pesticides in June increased by 17.33% compared with that in Jan.

In H1 2021, prices of herbicide technical, especially glyphosate technical, rose significantly compared with the same period last year. The price of insecticide decreased first but then went up. The ex-works price of fungicide technical was low, especially in Q2. Based on the figures in H1 2021, it is projected that the price of herbicide technical will continue to rise, while the price of insecticide and fungicide technical will decrease in H2 2021.





## Overview of pesticide price in China, H1 2021

Summary: In H1 2021, changes in the international environment, labor cost, financial cost, and environmental protection cost further promoted the price increase of pesticide technical. What's more, supported by the high price of raw materials, the ex-works price of pesticide technical remained high.

In H1 2021, changes in the international environment, labor cost, financial cost, and environmental protection cost further promoted the price increase of pesticide technical. What's more, supported by the high price of raw materials, the ex-works price of pesticide technical remained high.

In Jan., the prices of acetanilide herbicides, glyphosate technical and triazole fungicides continued to rise, which drove the pesticides price index up. On the supply side, for one thing, due to the repeated negative impact of the domestic epidemic, the operating rates of manufacturers in the epidemic area were insufficient, resulting in tight supply of some products and intermediates. For another thing, the cold weather in Northwest and Northeast China had a negative impact on the production efficiency. The price of raw materials such as DMF, hydrazine hydrate and triazole began to go up, leading to the price rise of pesticides technical. On the demand side, downstream enterprises began to purchase actively. Besides, overseas demand increased, which led to the rapid reduction of market inventory and the general price increase.

In Feb., the rising prices of raw materials promoted the rise prices of pesticides technical, among which the increase of emamectin benzoate technical, neonicotinoids and pyrethroid insecticides were the most significant. Supply of raw materials was affected by the gradual shutdown of logistics during Chinese Spring Festival. The rising prices of raw materials gave pressure to some enterprises, so the product operating rate is insufficient. With the arrival of the peak season of pesticide use, the international market demand was further expanded, so the price of pesticide technical was at a high level.

In March, with the gradual decrease of inventory, the prices of most of the pesticide varieties that rose in early stage fell. However, affected by the high cost of raw materials, the price of some products like glyphosate still went up.

In April, the peak season for pesticide production came, and pesticide transaction volumes went up day by day. However, owing to the steady increase of operating rate and the weak overseas demand, the market supply tended to be stable. Most of pesticides were well stocked with prices falling slightly.

In May, the high cost of raw materials kept the price of pesticides technical high. Safety inspection was frequent in China, causing suspended and limited production of most manufacturers. The inventory of insecticides such as imidacloprid technical, lambda-cyhalothrin technical and bifenthrin technical decreased, and the prices rebounded. The prices of fungicides went down because of the weak demand and dwindling sales volumes in the off-season.





In June, the operating rate in various places didn't improve much, and the demand of pesticides differed. The demand of sterilant herbicide was high, and the price kept at a high level. For insecticides, the demand at home and abroad has increased. Foreign trade orders were concentrated in China due to exports from India affected by its serious epidemic situation. For fungicides, the market was still depressed and the price decreased.

## 2-4 China Agrochemical Price Index (CAPI), Jan. 2020–June 2021

Month	Pesticide	Herbicide	Insecticide	Fungicide
Jan. 2020	89.14	67.24	116.56	137.78
Feb. 2020	89.83	67.00	115.16	144.20
March 2020	89.31	66.46	116.00	138.36
April 2020	90.27	67.69	114.59	142.72
May 2020	88.67	67.81	111.68	135.91
June 2020	86.31	66.54	110.49	129.97
July 2020	85.53	66.94	106.20	127.19
Aug. 2020	84.80	67.82	105.38	119.47
Sept. 2020	84.65	69.62	101.45	117.85
Oct. 2020	84.94	70.90	99.88	117.25
Nov. 2020	86.06	73.49	99.11	115.46
Dec. 2020	86.84	74.62	100.20	114.08
Jan. 2021	92.44	82.86	107.66	115.60
Feb. 2021	93.10	83.20	106.03	113.70
March 2021	97.10	86.39	111.35	115.53
April 2021	99.01	90.14	112.27	111.11
May 2021	104.34	98.32	112.32	109.98
June 2021	108.46	106.76	114.10	106.37

Source: China Crop Protection Industry Association (CCPIA)





## Price analysis of herbicides in China, H1 2021

### Glyphosate

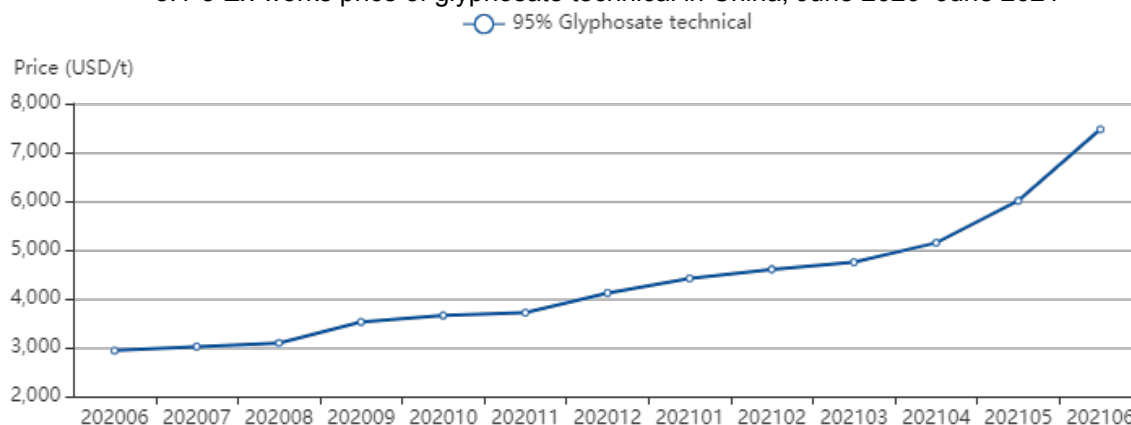
Summary: In H1 2021, the ex-works price of glyphosate technical showed a continuous upward trend, mainly caused by its tight supply and rising price of its upstream raw materials.

In H1 2021, the ex-works price of glyphosate technical showed a continuous upward trend, mainly caused by its tight supply and rising price of its upstream raw materials. About 70% of glyphosate manufacturers in China use glycine method to produce glyphosate technical, and the main raw materials used are glycine and yellow phosphorus. In this period, prices of these two raw materials rose, which drove the ex-works price of glyphosate technical up.

In Q1, glycine production in Hebei Province tightened due to COVID-19 resurgence there, so the price of glycine rose sharply, which resulted in a quick increase in the production cost of glyphosate technical. The price rose from USD4,418/t in Jan. to USD4,749/t in March.

In Q2, yellow phosphorus producers in Yunnan Province carried out self-inspection and technical transformation. In mid-May, peak load shifting and occasional power brownout was carried out in Yunnan Province, causing tight supply of yellow phosphorus. Therefore, the ex-works price of glyphosate technical continued big jumps, rising from USD5,146/t in April to USD7,472/t in June, up 45.20%.

3.1-3 Ex-works price of glyphosate technical in China, June 2020–June 2021



Source:CCM

### Glufosinate-ammonium

Summary: In H1 2021, the ex-works price of glufosinate-ammonium technical in China continued the uptrend in late last year.

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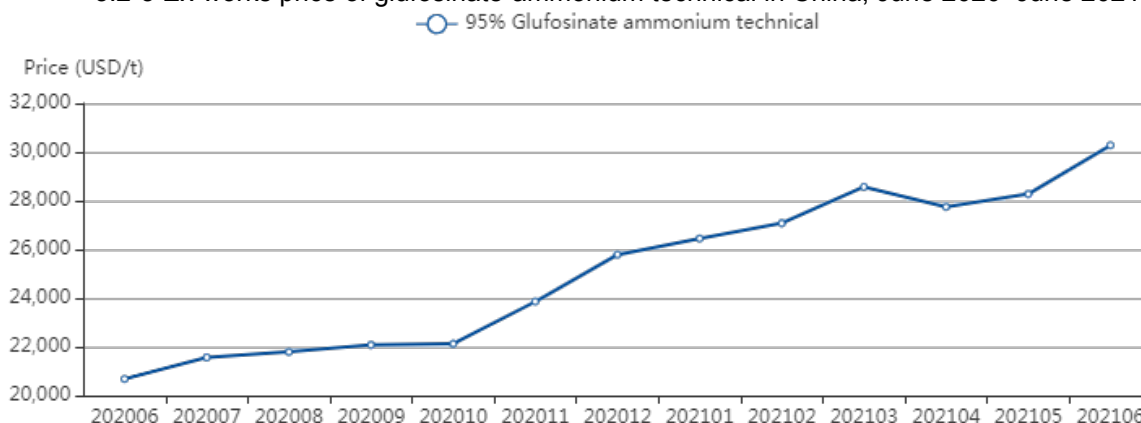




Operation in domestic glufosinate-ammonium manufacturers was stable in general. Seeing growing overseas demand, the manufacturers had insufficient inventory. Supply of glufosinate-ammonium technical was tight, and the price went up. According to CCM's price monitoring data, the ex-works price of 95% glufosinate-ammonium technical in China increased from USD26,449/t in Jan. to USD28,570/t in March, with an increase of 8.02%. In April, the price decreased a bit to USD27,751/t, but quickly recovered and reached USD30,281/t in June.

Currently, some manufacturers quote the price much higher, but it is expected that the price of glufosinate-ammonium technical will stabilize in the short term.

3.2-3 Ex-works price of glufosinate-ammonium technical in China, June 2020–June 2021



Source:CCM

### Pretilachlor

Summary: In H1 2021, the ex-works price of pretilachlor technical in China increased first and then went down.

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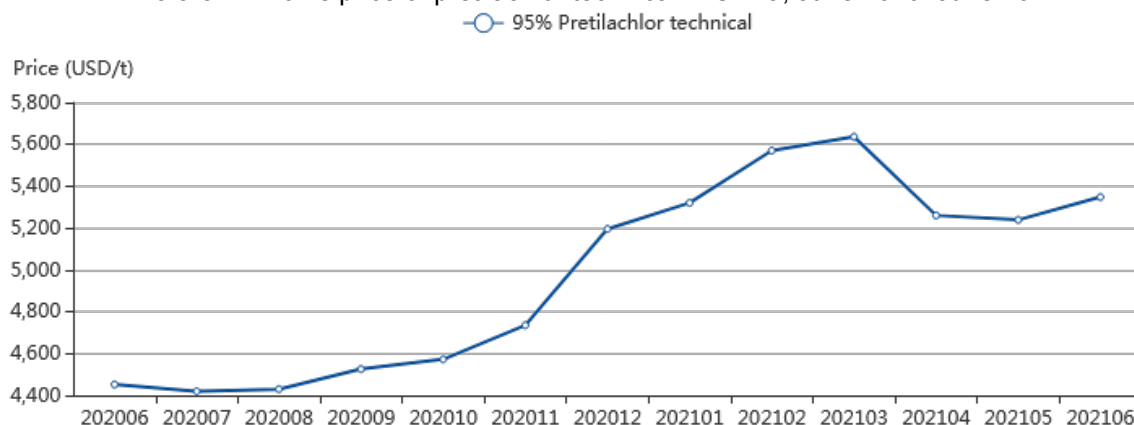
In Q1, the price of raw materials rose constantly, resulting in delayed production resumption in many manufacturers, and accordingly unusually tight supply; the price of pretilachlor technical increased. Besides, Q1 is a peak season for herbicide use. The ex-works price of 95% pretilachlor technical increased by 5.96% from USD5,320/t in Jan. to USD5,637/t in March.

In Q2, although the supply was still tight, ex-works price of pretilachlor technical declined with weakening demand in the late-peak season. The price dropped to USD5,239/t in May, down by 7.06% from March. The June price remained at USD5,348/t due to high price of raw materials.





## 3.3-3 Ex-works price of pretilachlor technical in China, June 2020–June 2021



Source:CCM

## Pendimethalin

Summary: In H1 2021, the ex-works price of pendimethalin technical remained at a high level, with fluctuations though, mainly affected by the high price of its raw materials and the tight supply.

In 2021, the ex-works price of pendimethalin technical remained at a high level, mainly affected by the high price of its raw materials and the tight supply.

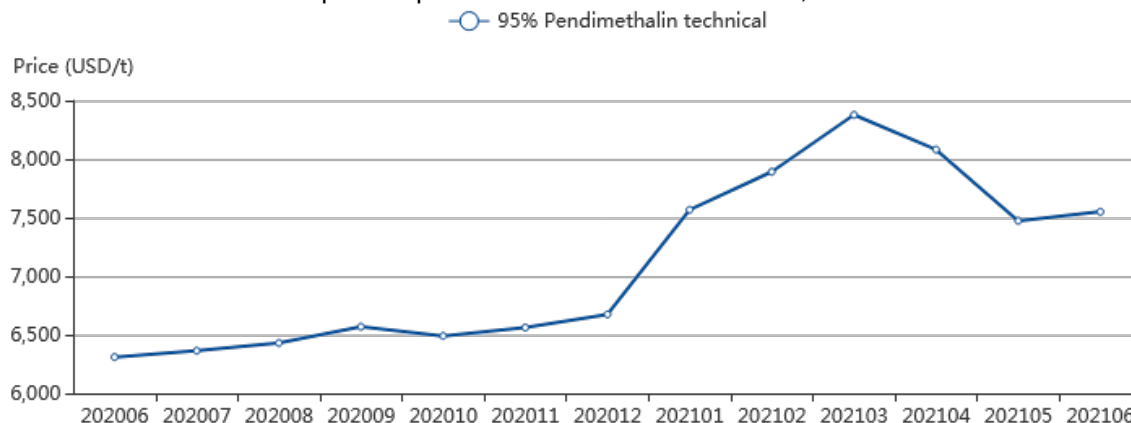
In Q1, affected by insufficient supply of intermediates, manufacturers accepted fewer orders, and pendimethalin technical was in short supply. The ex-works price increased by 10.70% from USD7,568/t in Jan. to USD8,378/t in March, the record high in recent three years.

Q2 is usually the off-season of herbicide use. Demand for pendimethalin was weak and the ex-works price of pendimethalin technical went down from USD8,081/t in April to USD7,474/t in May, down by 7.52%. In June, the price was basically stable, at USD7,550/t.





## 3.4-3 Ex-works price of pendimethalin technical in China, June 2020–June 2021



Source:CCM

## Trifluralin

Summary: In H1 2021, the ex-works price of trifluralin technical first continued the uptrend in H2 2020, then went down slightly, and headed north again.

Trifluralin technical is mainly for export in China. In H1 2021, the ex-works price of trifluralin technical first continued the uptrend in 2020, then went down slightly, and headed north again.

Due to strict environmental protection measures in pesticide industry, production of domestic trifluralin manufacturers was restricted in early 2021. Low operating rate led to tight supply of trifluralin technical in domestic market. Therefore, the ex-works price of trifluralin technical went up to USD7,118/t in Feb.

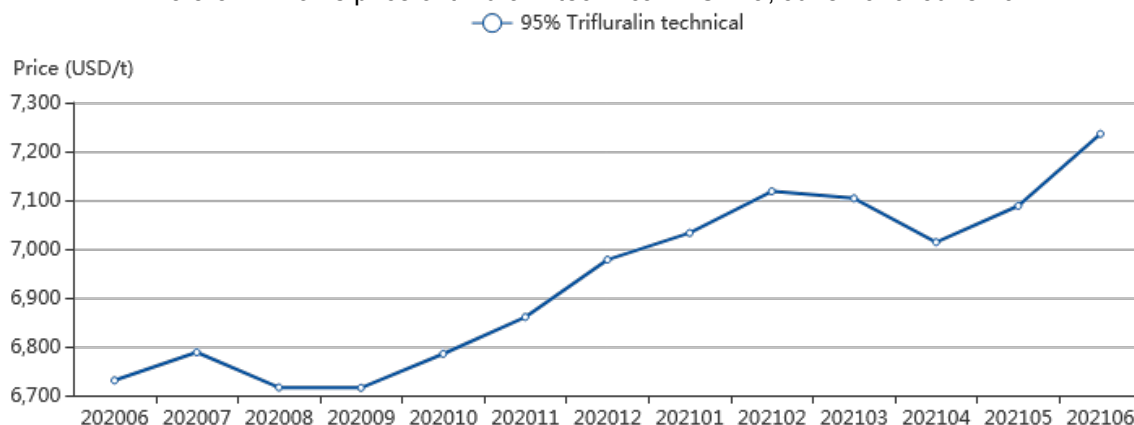
Since March, stable domestic production drove up the supply. Thus the price dropped to USD7,104/t in March, and then to USD7,014/t in April.

In May and June, the price rose rapidly due to strong demand in overseas markets. In June, the ex-work price of 95% trifluralin technical in China was USD7,236/t, up by 2.89% over that in Jan., with a yearly increase of 7.51%.





## 3.5-3 Ex-works price of trifluralin technical in China, June 2020–June 2021



Source:CCM

## Nicosulfuron

Summary: In H1 2021, the ex-works price of nicosulfuron technical rose first but then fell. On the whole, the price stayed at a high level mainly affected by the high price of raw materials.

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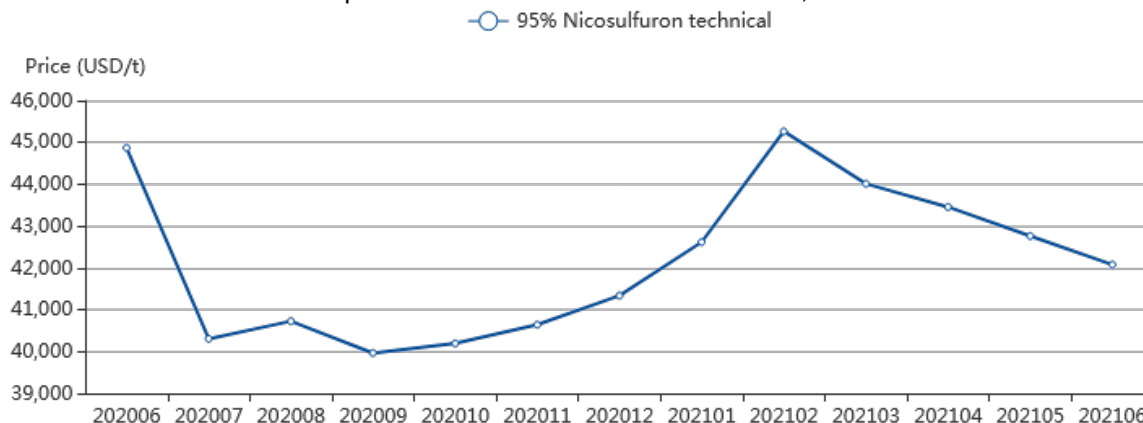
In Q1, price of upstream intermediate of nicosulfuron technical increased. There existed a gap between supply and demand, as the inventory was low and orders that nicosulfuron technical manufacturers could take were limited. Therefore, the price of nicosulfuron technical peaked at USD45,263/t in Feb., with a monthly increase of 6.21%.

In Q2, off-season for nicosulfuron technical use and late-season for production, the price turned down gradually. The ex-works price of 95% nicosulfuron technical came down to USD42,078/t in June. But after manufacturers delivered orders, supply in the market and inventory remained low.





3.6-3 Ex-works price of nicosulfuron technical in China, June 2020–June 2021



Source:CCM

## Clodinafop-propargyl

Summary: In H1 2021, the ex-works price of clodinafop-propargyl technical kept climbing, a big change from the decrease in 2020.

In H1 2021, the ex-works price of clodinafop-propargyl technical kept going up, a big change from the decrease in 2020.

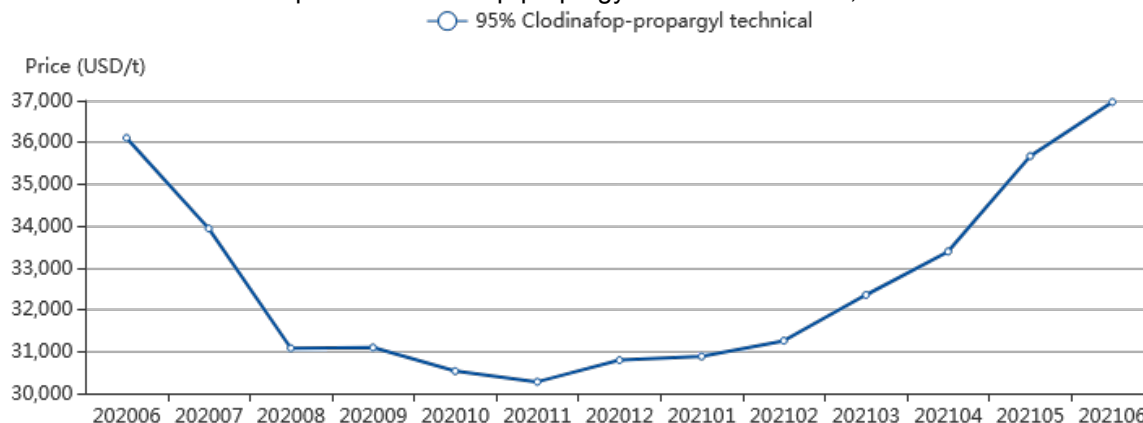
In Q1, the market of clodinafop-propargyl technical was stable, and the price went up slightly prompted by increasing cost. The ex-works price of clodinafop-propargyl technical increased from USD30,883/t in Jan. to USD32,353/t in March, up by 4.76%.

In Q2, the supply of upstream intermediate hydroquinone was limited, which led to the price rise of propionic acid. Affected by the rising price of propionic acid and trichloropyridine, cost of clodinafop-propargyl production jumped and the price of clodinafop-propargyl technical went to USD36,966/t in June, up by 14.26% over that in March, basically returning to the level in June 2020.





3.7-3 Ex-works price of clodinafop-propargyl technical in China, June 2020–June 2021



Source:CCM

### Clethodim

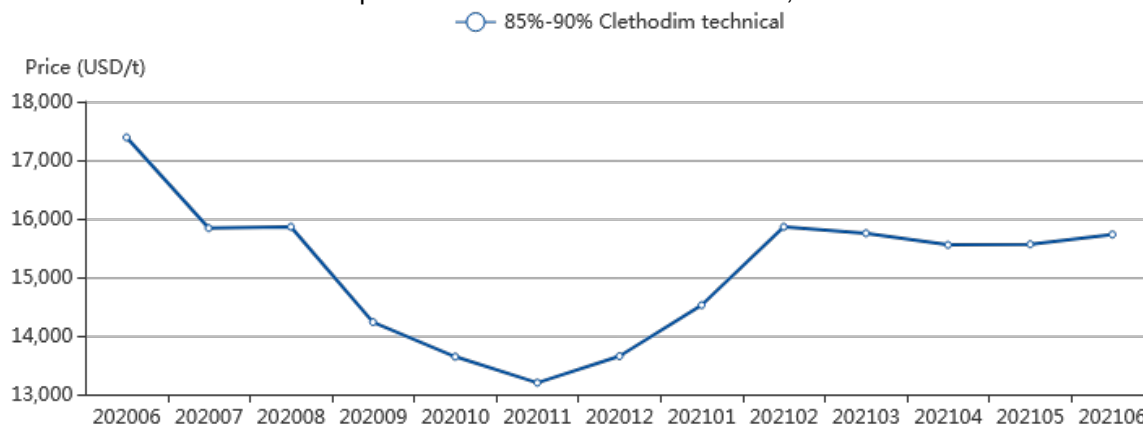
Summary: In H1 2021, the ex-works price of clethodim technical in China rose first and then kept stable.

In H1 2021, the ex-works price of clethodim technical in China rose first and then kept stable.

In 2020, with new production capacity put into operation, the price of clethodim technical fell greatly. In 2021, owing to higher raw material cost, the price increased to USD15,861/t in Feb., up 9.21% month on month. In March, although shortage of raw materials eased, supply in domestic market was not large as the manufacturers mainly satisfied overseas demand; thus the price stabilized at USD15,752/t.

In Q2, affected by high prices of basic raw materials, the cost of clethodim technical went up. Although it was in the late season of clethodim technical use, the price stayed at USD15,730/t in June.

3.8-3 Ex-works price of clethodim technical in China, June 2020–June 2021



Source:CCM





## Oxadiazon

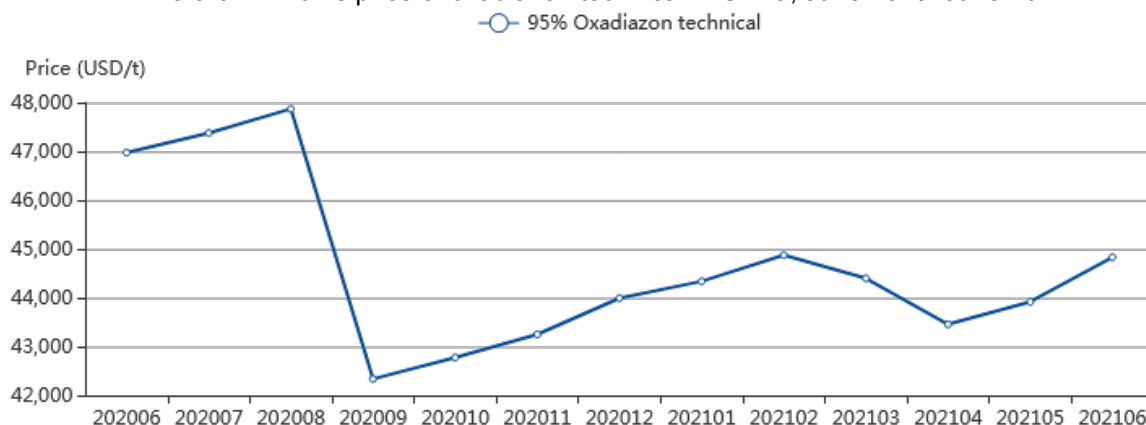
Summary: Oxadiazon technical is an export-oriented herbicide product. In H1 2021, the ex-works price of oxadiazon technical in China basically hovered around USD44,000/t.

Oxadiazon technical is mainly exported to overseas markets. In H1 2021, the ex-works price of oxadiazon technical in China basically hovered around USD44,000/t.

Since H2 2020, the number of oxadiazon technical manufacturers with stable operating rate has increased, which drove the price down. In Jan. 2021, the ex-works price of 95% oxadiazon technical in China was USD44,337/t. And the price was generally stable in Q1.

In Q2, domestic demand for oxadiazon drew to a close, and the ex-works price dropped slightly to USD43,456/t in April, with a monthly decrease of 2.12%. Domestic demand has been basically all fulfilled by June, and the price stood at USD44,831/t this month, down 4.56% year on year though.

3.9-3 Ex-works price of oxadiazon technical in China, June 2020–June 2021



Source:CCM

## Atrazine

Summary: In H1 2021, the supply of atrazine technical in China was extremely tight, and its ex-works price stabilized at a high level.

In late 2020, the ex-works price of atrazine technical in China rose sharply due to significant price increase of its raw materials. In H1 2021, the supply of atrazine technical in China was extremely tight, and its ex-works price stabilized at a high level.

Entering 2021, with increasing price of intermediates for atrazine, manufacturers stocked up on less intermediates for production, which limited the production of atrazine technical. In Jan., the ex-works price of 97% atrazine technical

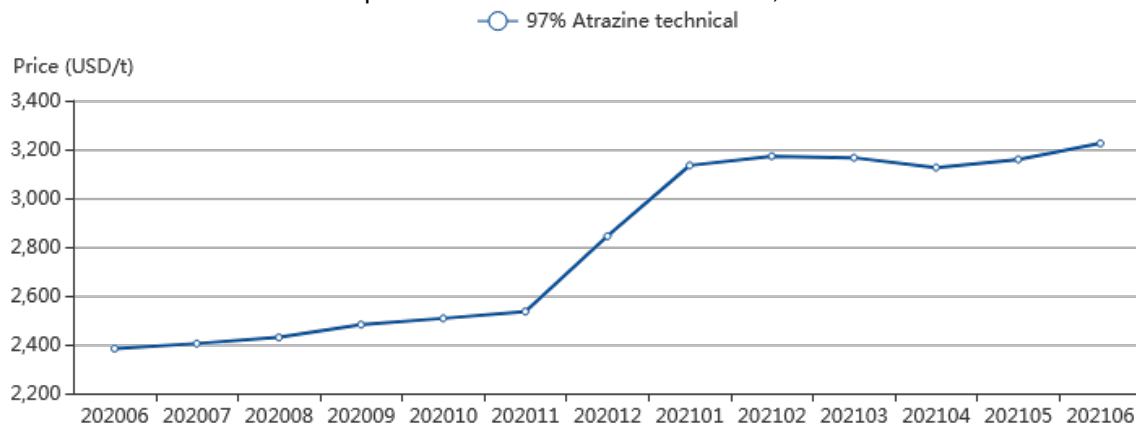




rose sharply to USD3,134/t, with a monthly increase of 10.19%.

In April, the off-season of atrazine technical came, but the price of atrazine remained high because of the high price of its raw materials. The June price stood at USD3,225/t, up by 35.28% year on year.

3.10-3 Ex-works price of atrazine technical in China, June 2020–June 2021



Source:CCM







## Price analysis of insecticides in China, H1 2021

### Emamectin benzoate

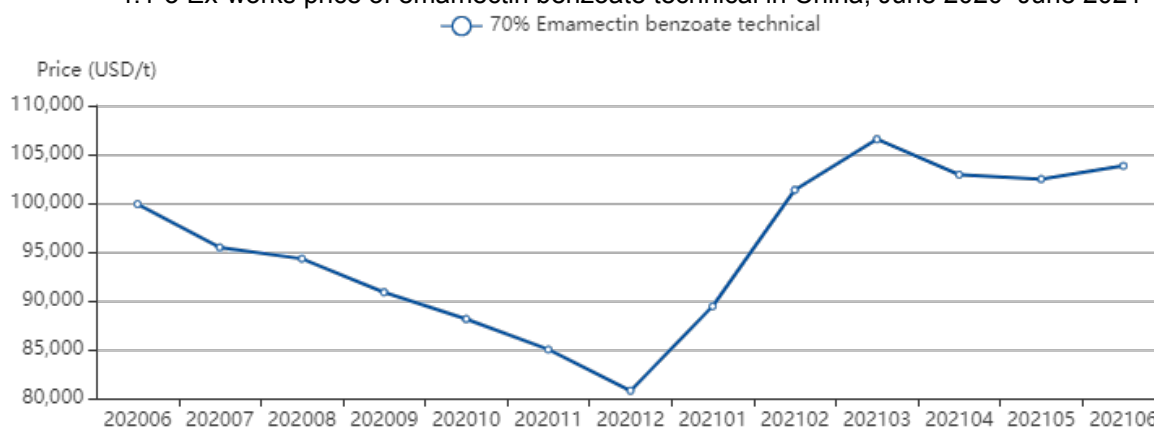
Summary: In H1 2021, the ex-works price of emamectin benzoate technical soared and then kept steady.

In H1 2021, the ex-works price of emamectin benzoate technical soared and then kept steady.

In H2 2020, the ex-works price of emamectin benzoate technical declined continuously. In Q1 2021, the price bottomed out. Due to the rising cost of raw materials and COVID-19 cases in Hebei Province, the manufacturers had to extend their production downtime, which led to tight supply of emamectin benzoate technical. The price increased sharply, rocketing from USD89,439/t in Jan. to USD106,557/t in March.

Starting from April, with the manufacturers gradually delivering orders, the supply rose slightly, which drove the price down. The ex-works price dropped slightly to USD102,921/t, down 3.41% month on month. As the domestic market had yet entered the peak season, the price stabilized.

4.1-3 Ex-works price of emamectin benzoate technical in China, June 2020–June 2021



Source:CCM

### Imidacloprid

Summary: In H1 2021, the ex-works price of imidacloprid technical went up in general.

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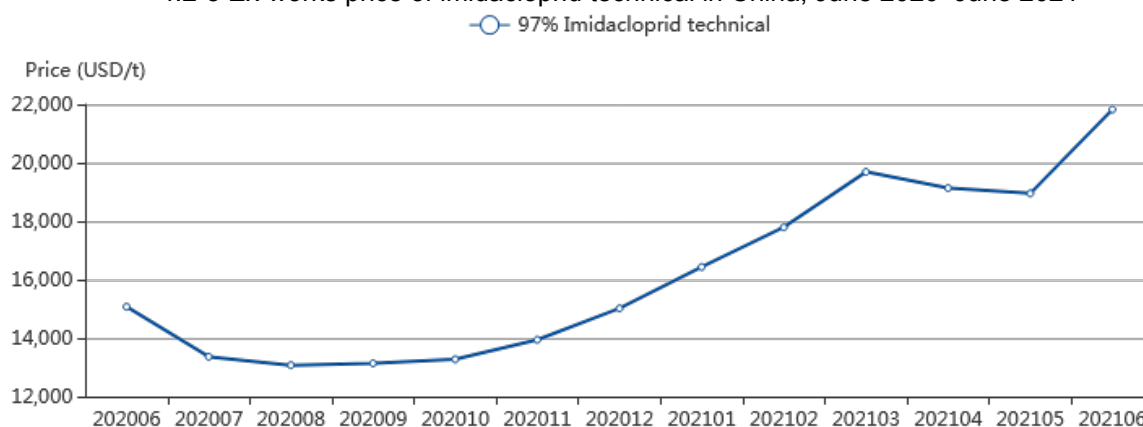
In Q1, the ex-works price of imidacloprid technical accelerated the growth trend in Q4 2020, which was mainly due to declining inventory and increasing price of basic raw materials. The ex-works price of imidacloprid technical rose from USD16,435/t in Jan. to USD17,796/t in Feb., up by 8.28%. In March, as the inventory of imidacloprid technical reduced, and manufacturers were reluctant to sell, the price gained 10.65% to USD19,690/t.





In Q2, the ex-works price of imidacloprid technical first turned down a little but soon rebounded. As price of raw materials dropped a bit, the ex-works price of imidacloprid technical decreased to USD19,136/t in April and USD18,954/t in May. However, raw material price was still at high level. In June, reduced operating rate initiated a rebound in the price; the ex-works price of 97% imidacloprid technical jumped to USD21,826/t, up 15.15% month on month and 44.79% year on year.

4.2-3 Ex-works price of imidacloprid technical in China, June 2020–June 2021



Source:CCM

### Malathion

Summary: In H1 2021, the ex-works price of 90% malathion technical in China was at a high level, within the range of USD4,240/t–USD4,410/t, affected by high price of its raw materials.

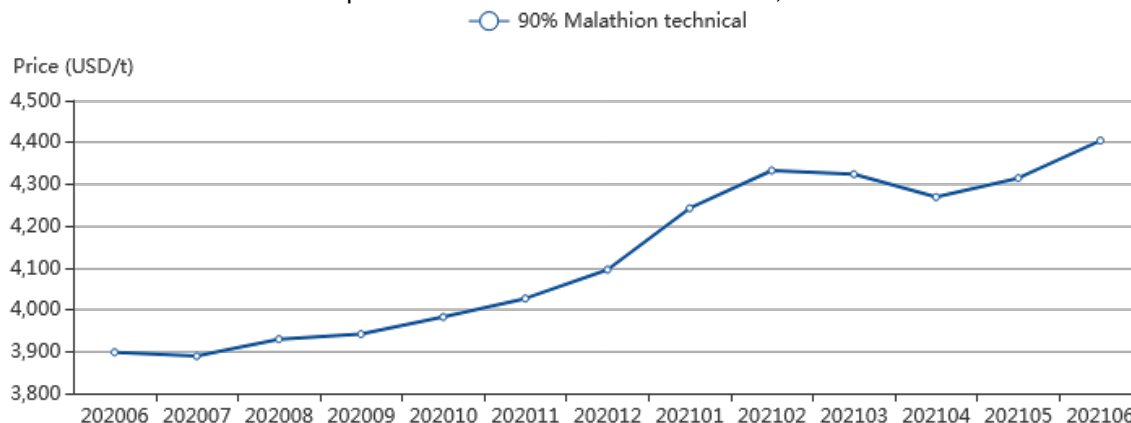
In H1 2021, the ex-works price of 90% malathion technical in China was at a high level, within the range of USD4,240/t–USD4,410/t, affected by high price of its raw materials.

In Jan., due to increasing market demand, prices of organic phosphorus pesticides went up. Thereinto, the ex-works price of malathion technical increased from USD4,243/t in Jan. to USD4,333/t in Feb., up by 2.12%. Then the price of malathion technical remained high and kept stable. The June price was USD4,404/t, with a yearly increase of 12.99%.





## 4.3-3 Ex-works price of malathion technical in China, June 2020–June 2021



Source:CCM

## Chlorpyrifos

Summary: Since H2 2020, the ex-works price of chlorpyrifos technical in China was at a low level overall. In H1 2021, the price increased in March and April but then went down again.

Since H2 2020, the ex-works price of chlorpyrifos technical in China was at a low level overall. In H1 2021, the price increased in March and April but then went down again.

In March 2021, the ex-works price of 95% chlorpyrifos technical increased to USD6,061/t, up by 2.98% over that in Jan. Market demand for chlorpyrifos technical increased, while the manufacturers started production late, which caused tight supply. That is the main reason behind the price rise.

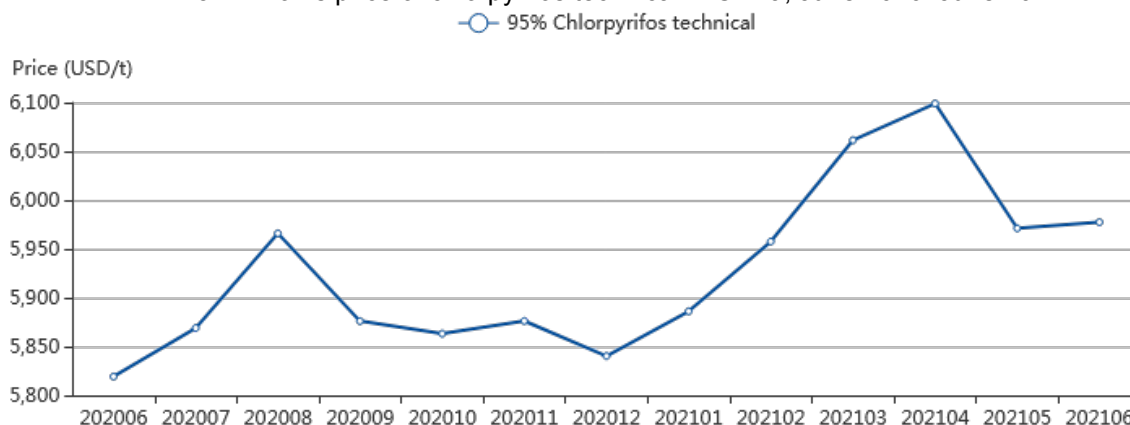
In April, overseas market demand for chlorpyrifos technical slowed down, but prices of raw materials, such as ethyl chloride and 3,5,6-trichloropyridin-2-ol sodium, were at a high level, resulting in a continuous rise in cost, and the ex-works price of chlorpyrifos technical rose to USD6,099/t.

In May and June, as the season of large-scale insecticides use passed, demand for chlorpyrifos technical weakened. With the inventory increasing, the price went down. The price fell to USD5,971/t in May, down by 2.10% month on month.





#### 4.4-3 Ex-works price of chlorpyrifos technical in China, June 2020–June 2021



Source:CCM

### Pymetrozine

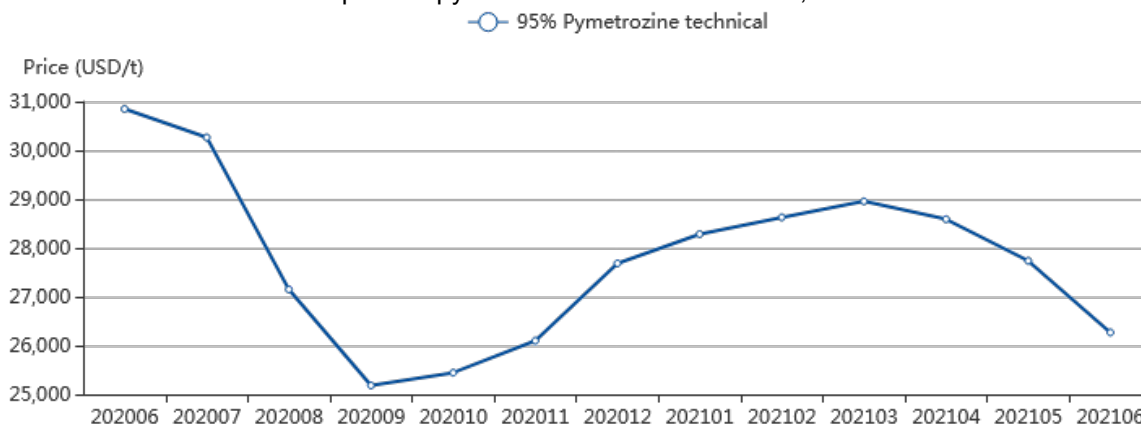
Summary: In H1 2021, the ex-works price of 95% pymetrozine technical in China edged up first but then fell.

In H1 2021, the ex-works price of 95% pymetrozine technical in China edged up first but then fell.

In Q1, the ex-works price of 95% pymetrozine technical went up and maintained at a relatively high level due to strong demand, declining inventory and rocketing price of its raw materials. In March, peak season for insecticide use came, and the price of pymetrozine technical rose to USD28,956/t amid insufficient supply.

In Q2, the tight supply eased, and downstream demand decreased, resulting in increasing inventory and decreasing price. In June, the ex-works price of pymetrozine technical dropped to USD26,269/t, down 8.11% from April, with a yearly decrease of 14.85%.

#### 4.5-3 Ex-works price of pymetrozine technical in China, June 2020–June 2021



Source:CCM





## Fipronil

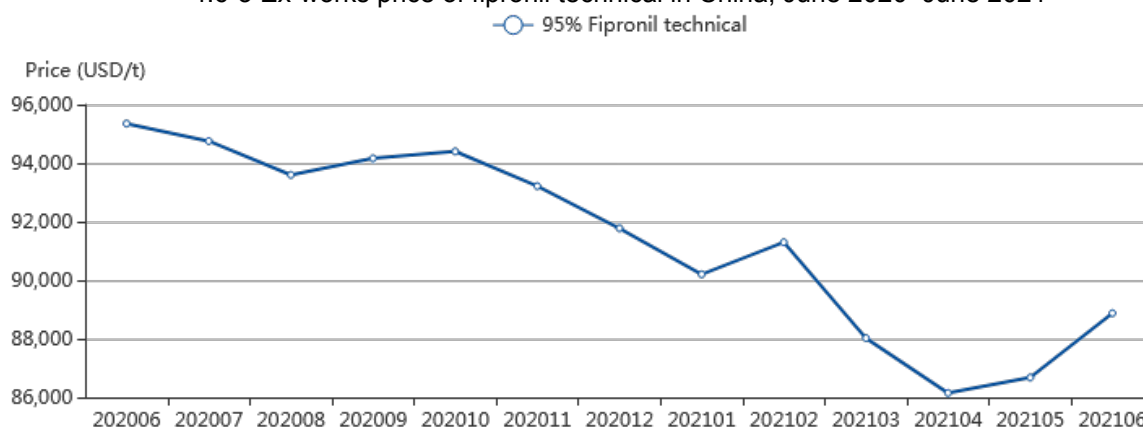
Summary: In H1 2021, the ex-works price of fipronil technical in China fell in general.

In H1 2021, the ex-works price of fipronil technical in China fell.

Since 1 Jan., 2020, application of fipronil technical has been banned in China. Therefore, the number of domestic fipronil manufacturers has decreased. Fipronil technical produced is for overseas markets. In Q1 2021, amid sluggish market and lukewarm demand, the ex-works price of 95% fipronil technical slipped to USD88,025/t in March.

In Q2, the ex-works price of fipronil technical stayed low; the April price was USD86,149/t. In June, the price recovered a bit to USD88,876/t, yet down by 6.79% year on year.

4.6-3 Ex-works price of fipronil technical in China, June 2020–June 2021



Source:CCM

## Chlorfluazuron

Summary: In H1 2021, the ex-works price of chlorfluazuron technical showed an upward trend overall, and the price stayed at a high level.

In H1 2021, the ex-works price of chlorfluazuron technical showed an upward trend overall, and the price stayed at a high level.

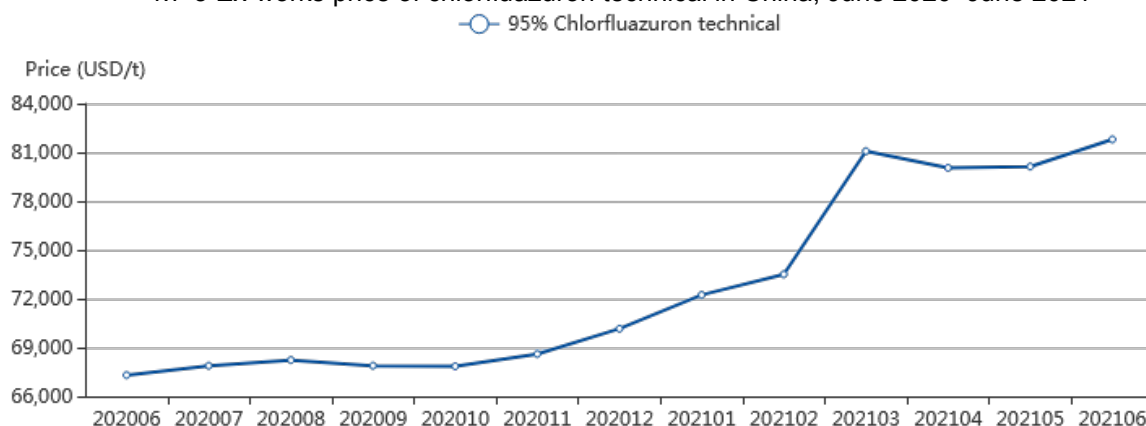
In Q1, the ex-works price of chlorfluazuron technical rose all the way because of increasing market demand and tight supply. The price soared from USD72,239/t in Jan. to USD81,076/t in March, up by 12.23%.

In Q2, as the tight supply of upstream raw materials has been alleviated, the ex-works price of chlorfluazuron technical has remained basically stable. According to CCM price monitoring data, the price reached USD81,797/t in June, up by 21.53% year on year.





4.7-3 Ex-works price of chlorfluazuron technical in China, June 2020–June 2021



Source:CCM

## Lambda-cyhalothrin

Summary: In H2 2020, the ex-works price of lambda-cyhalothrin technical was at a low level. The price increased but fluctuated greatly in H1 2021.

In H2 2020, the ex-works price of lambda-cyhalothrin technical was at a low level. The price increased but fluctuated greatly in H1 2021.

In Jan. 2021, 3-phenoxy-benzaldehyde, a raw material for lambda-cyhalothrin technical, was in short supply and of high import price, affected by the COVID-19 situation in India. Increased production cost also came from more expensive lambda-cyhalothric acid, and the ex-works price of lambda-cyhalothrin technical increased to USD28,743/t in Jan., up 12.12% month on month. In Feb., supply shortage pushed the price up to USD30,330/t.

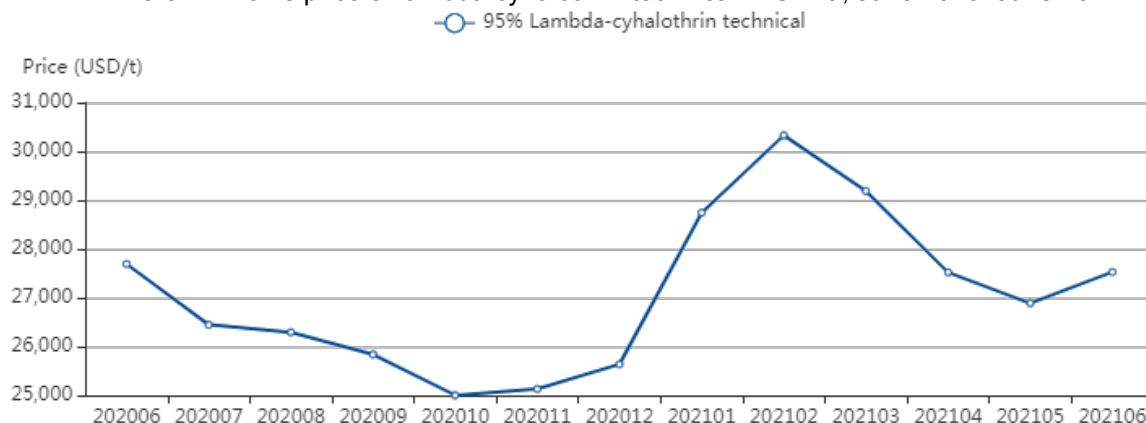
In March and April, the price went down because of increased production and thus increased supply. The price dropped to USD27,751/t in April. In May, with lowered price of lambda-cyhalothric acid and weakened market demand, the price went further down to USD26,890/t.

In June, declined import of 3-phenoxy-benzaldehyde from India plus accidents in some domestic chemical enterprises led to insufficient supply of raw materials. Therefore, the ex-works price of lambda-cyhalothrin technical recovered a little to USD27,528/t.





## 4.8-3 Ex-works price of lambda-cyhalothrin technical in China, June 2020–June 2021



Source:CCM

## Bifenthrin

Summary: In H1 2021, the ex-works price of bifenthrin technical in China showed an overall upward trend.

In H1 2021, the ex-works price of bifenthrin technical in China showed an overall upward trend.

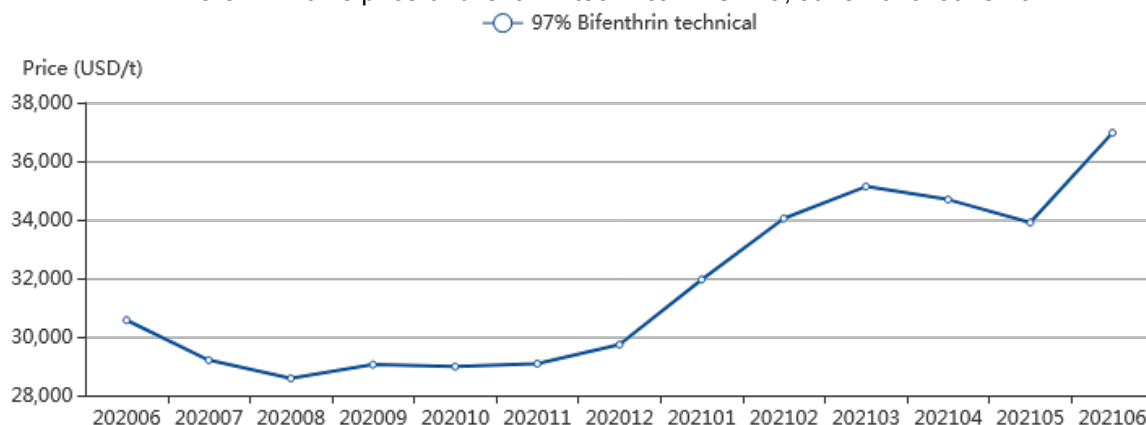
In Q1, supply of 2-methyl-3-biphenylmethanol, the upstream raw material of bifenthrin technical, was tight, which led to insufficient operating rates in bifenthrin manufacturers. Besides, the inventory was low, so the price of bifenthrin technical rose. In March, the ex-works price of 97% bifenthrin technical reached USD35,133/t, up by 9.95% from USD31,953/t in Jan.

In Q2, the operating rate increased, and the tight supply eased. The price dropped to USD33,901/t in May. In June, the price of bifenthrin technical was USD36,966/t even though it was the off-season. This is partly due to the fallout from accidents in chemical enterprises, which resulted in mounted pressure on production and reduced supply, and partly because of price rise of the raw material 3-phenoxy-benzaldehyde, which was induced by less import from India.





4.9-3 Ex-works price of bifenthrin technical in China, June 2020–June 2021



Source:CCM

## Chlorfenapyr

Summary: In H2 2020, the market of chlorfenapyr technical was in good condition and the price rose. In H1 2021, the ex-works price of chlorfenapyr technical stayed high but went down in June.

In late March 2020, exposure of illegal production cases in Hebei Province reduced adverse factors disturbing the market. In H2 2020, chlorfenapyr technical market picked up and the price rose. In H1 2021, the ex-works price of chlorfenapyr technical stayed high before June.

In Q1, operating rate of chlorfenapyr technical manufacturers was at low level. Besides, the products were mainly supplied to overseas markets, so domestic supply was very tight. The price stayed above USD48,900/t.

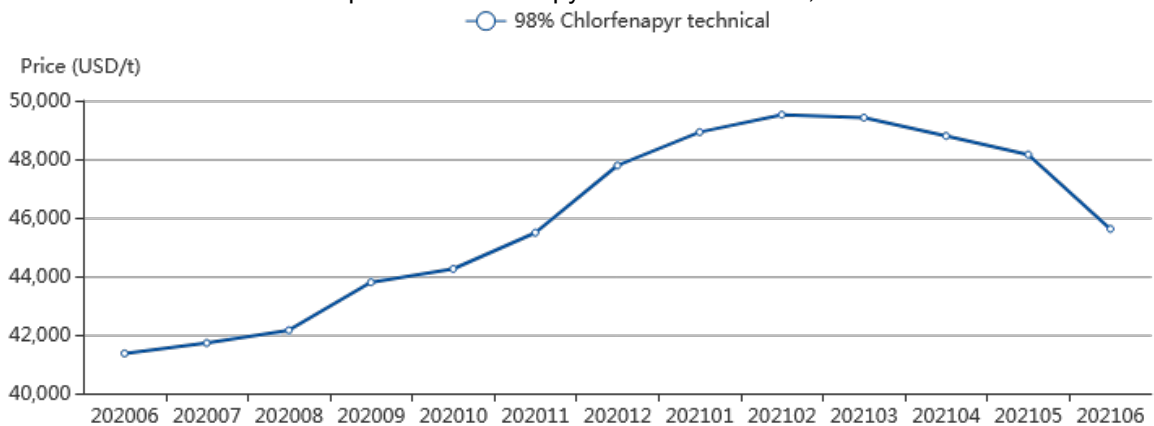
In Q2, due to weak demand of chlorfenapyr technical and increasing inventory, the ex-works price declined to USD48,155/t in May. In June, the price experienced larger drop and came to USD45,618/t, down 7.69% from March, as weak demand continued.







### 4.10-3 Ex-works price of chlorfenapyr technical in China, June 2020–June 2021



Source: CCM





## Price analysis of fungicides in China, H1 2021

### Difenoconazole

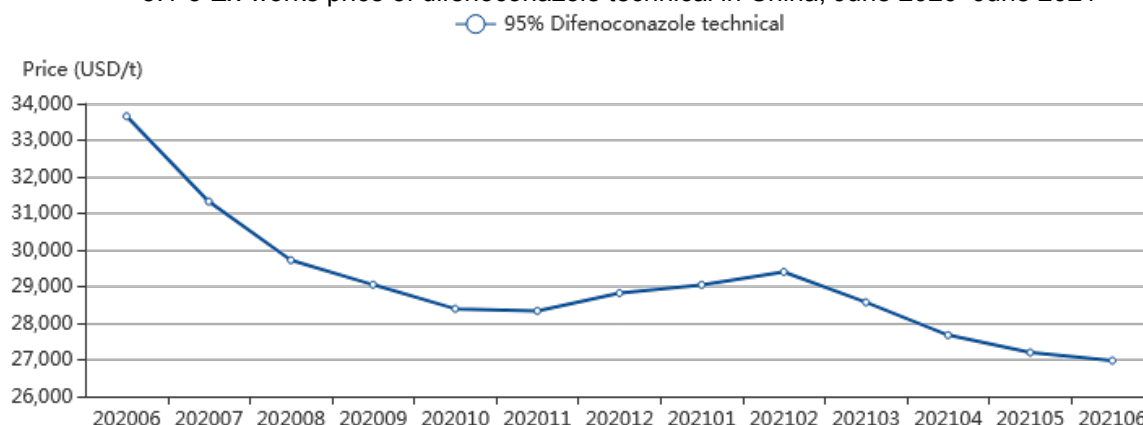
Summary: The ex-works price of difenoconazole technical dropped significantly overall in H2 2020. The price continued to decline in H1 2021.

The ex-works price of difenoconazole technical dropped significantly overall in H2 2020. The price continued to decline in H1 2021.

In Q1, outputs of difenoconazole technical manufacturers went down because of the rising cost of its upstream raw materials. Downstream procurement consumed many inventory, the price increased to USD29,401/t in Feb. In March, due to declined price of upstream raw material hydrazine hydrate, the ex-works price of difenoconazole technical fell to USD28,570/t.

In Q2, with increased supply amid weakened market demand, the price decreased all the way to USD26,977/t in June, down 19.84% year on year.

5.1-3 Ex-works price of difenoconazole technical in China, June 2020–June 2021



Source:CCM

### Propiconazole

Summary: In H1 2021, the ex-works price of propiconazole technical showed an upward trend overall, a big change from the tepid market in H2 2020.

In H1 2021, the ex-works price of propiconazole technical showed an upward trend overall, a big change from the tepid market in H2 2020.

In Jan., with price rise of raw materials, strong overseas demand and insufficient supply of propiconazole technical, its ex-works price jumped up, reaching USD18,193/t, up 19.93% month on month. As more propiconazole technical

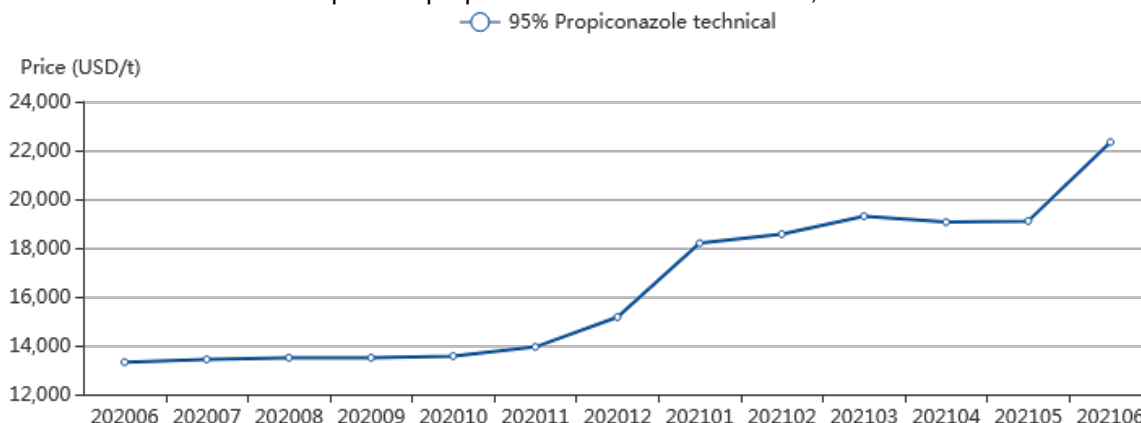




exported overseas and fewer inventories were left, the price rose to USD19,304/t in March. In April and May, the ex-works price of propiconazole technical kept steady.

In June, some manufacturers suspended production because of the high production cost. And centralized procurement by governments consumed most of the inventory. These pushed the price to a new peak, at USD22,337/t, with a monthly increase of 16.90% and a yearly increase of 67.68%.

5.2-3 Ex-works price of propiconazole technical in China, June 2020–June 2021



Source:CCM

### Tebuconazole

Summary: In H1 2021, the ex-works price of 97% tebuconazole technical in China follow a downward path and stayed at a low level.

In H1 2021, the ex-works price of 97% tebuconazole technical in China followed a downward trend and stayed at a low level.

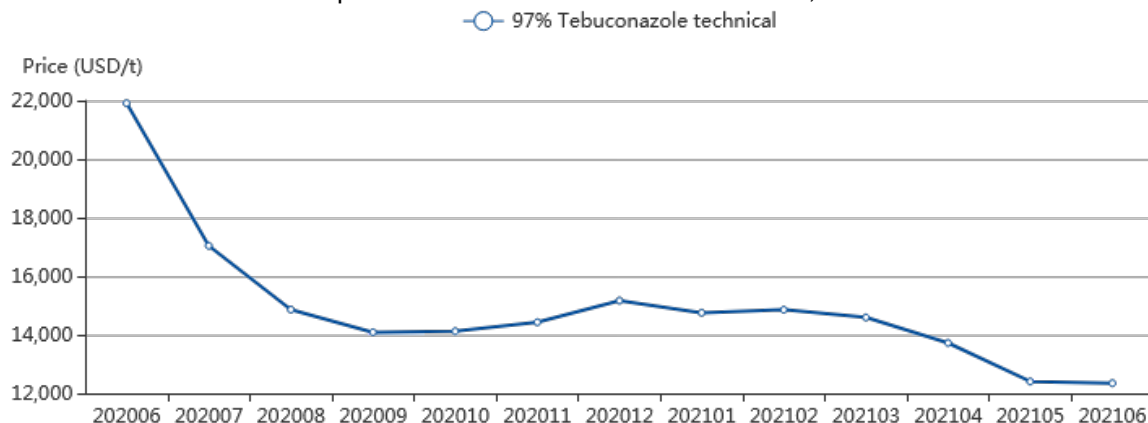
In Q1, the operating rate of tebuconazole technical manufacturers went up, the inventory increased and supply was sufficient. The ex-works price was basically stable.

In Q2, downstream demand was relatively weak, and the ex-works price of 97% tebuconazole technical decreased all the way to USD12,348/t, a new low in recent three years, decreasing by 43.64% year on year.





5.3-3 Ex-works price of tebuconazole technical in China, June 2020–June 2021



Source:CCM

## Azoxystrobin

Summary: In H1 2021, the ex-works price of azoxystrobin technical first went up but then turned down.

In H1 2021, the ex-works price of azoxystrobin technical first went up but then turned down.

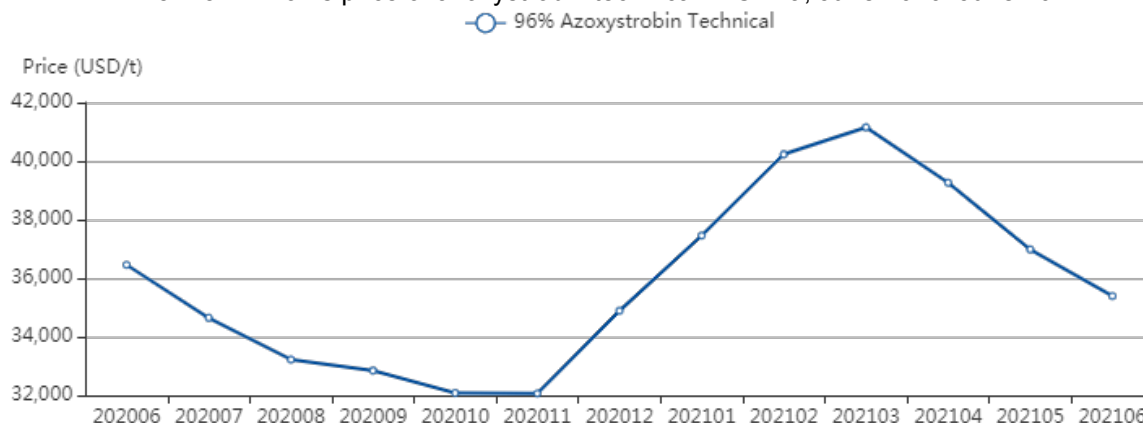
In Q1, supply was insufficient and the market mainly consumed inventory as the operating rate of azoxystrobin technical was quite low. However, downstream formulation enterprises were active in purchasing. Therefore, the ex-works price of azoxystrobin technical rose from USD37,457/t in Jan. to USD40,233/t in Feb., with an increase of 7.41%. In March, the price went further up to USD41,156/t because of the tight supply, increasing cost of intermediate and strong market demand.

In Q2, the operating rate went up. However, owing to the higher price of intermediate and lower profit than Q1, manufacturers had small willingness to keep production. Also, market demand declined as it entered the off-season. The ex-works price of 96% azoxystrobin technical dropped to USD35,393/t in June, down 14.00% from March.





5.4-3 Ex-works price of azoxystrobin technical in China, June 2020–June 2021



Source:CCM

### Carbendazim

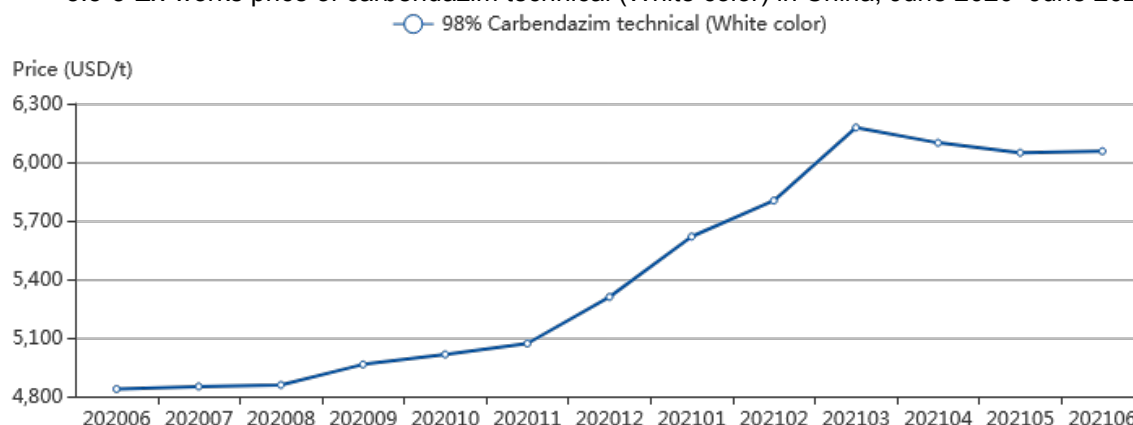
Summary: In H1 2021, the ex-works price of carbendazim technical increased first and then remained stable.

In H1 2021, the ex-works price of carbendazim technical increased first and then remained stable.

In Q1, due to high environmental protection pressure, low operating rate and low inventory, the ex-works price of carbendazim technical continued the uptrend in 2020 and rose all the way. The price went up from USD5,619/t in Jan. to USD6,177/t in March, the highest price in nearly a year, up by 9.94%.

In Q2, although the operating rate didn't improve much, demand for carbendazim technical weakened, which relieved the tight supply. Affected by high-priced raw materials, the ex-works price of carbendazim technical remained high and stable. In June, the ex-works price of 98% carbendazim technical came to USD6,056/t, down 1.96% over March but up 25.19% year on year.

5.5-3 Ex-works price of carbendazim technical (White color) in China, June 2020–June 2021



Source:CCM





## Prochloraz

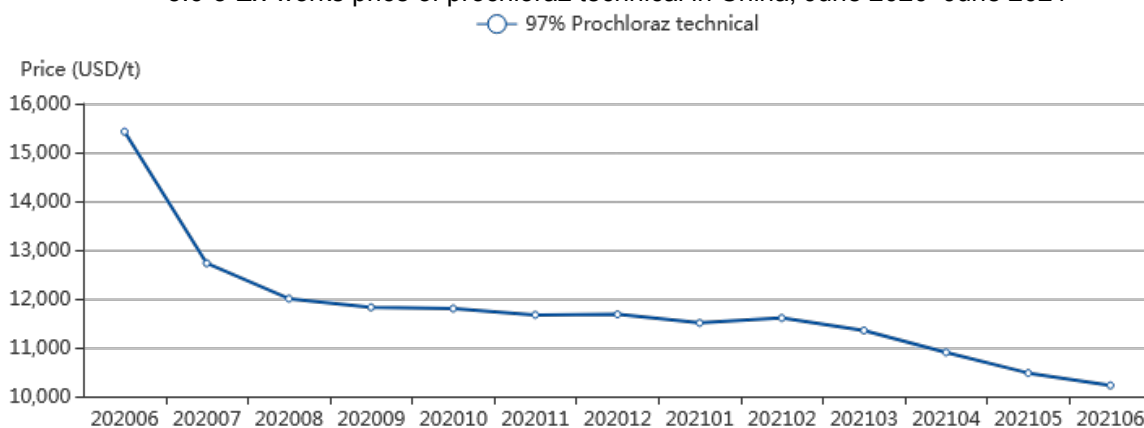
Summary: In Q3 2020, the ex-works price of prochloraz technical dropped significantly. Since March 2021, the price started another round of decline.

Since H2 2020, the ex-works price of prochloraz technical has dropped significantly. In H1 2021, the ex-works price of prochloraz technical showed a general downward trend.

With the market demand going up, the ex-works price of 97% prochloraz technical rose from USD11,505/t in Jan. to USD11,606/t in Feb. Although many small manufacturers suspended production in March, its supply was stable on the market. The ex-works price was USD11,351/t in March, with small fluctuations.

In Q2, operating rates of prochloraz technical producers went up and the market supply was sufficient. The ex-works price thus decreased from USD10,902/t in April to USD10,478/t in May. In June, as the peak season for prochloraz almost came to an end, the ex-works price continued to decline, coming to USD10,225/t, the lowest in recent three years, down by 33.71% year on year.

5.6-3 Ex-works price of prochloraz technical in China, June 2020–June 2021



Source:CCM

## Cyazofamid

Summary: On the whole, the ex-works price of cyazofamid technical first went up but then turned down in H1 2021.

On the whole, the ex-works price of cyazofamid technical first went up but then turned down in H1 2021.

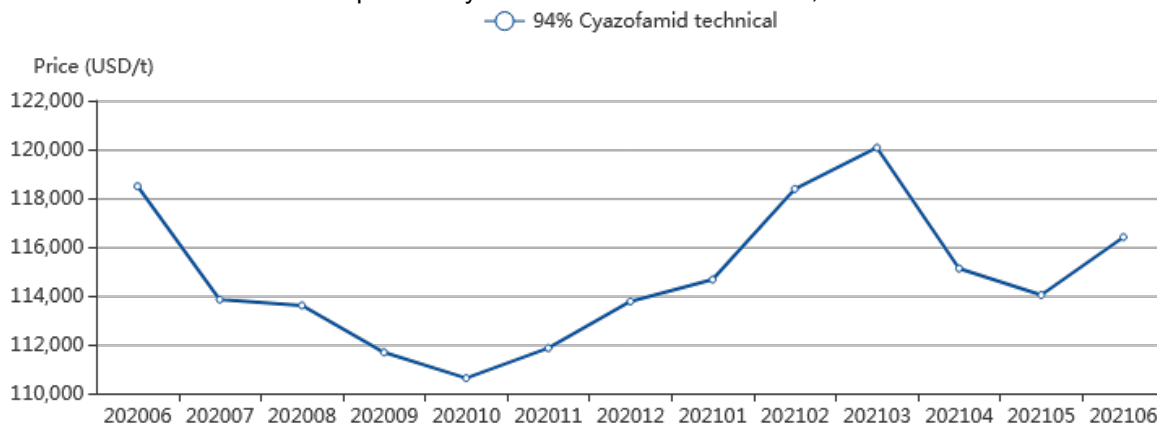
In Q1, the ex-works price of cyazofamid technical was in an uptrend. In March, the price of 94% cyazofamid technical peaked at USD120,070/t, an increase of 4.71% over that in Jan. This was mainly due to insufficient operating rates of manufacturers, tight market supply, and low stock level.





In April, the price began to decline. The June price of 94% cyazofamid technical recovered to USD116,403/t, down by 1.76% year on year though.

5.7-3 Ex-works price of cyazofamid technical in China, June 2020–June 2021



Source:CCM

## Dimethomorph

Summary: In H1 2021, the ex-works price of dimethomorph technical rose first but quickly went down.

In H1 2021, the ex-works price of dimethomorph technical rose first but quickly went down.

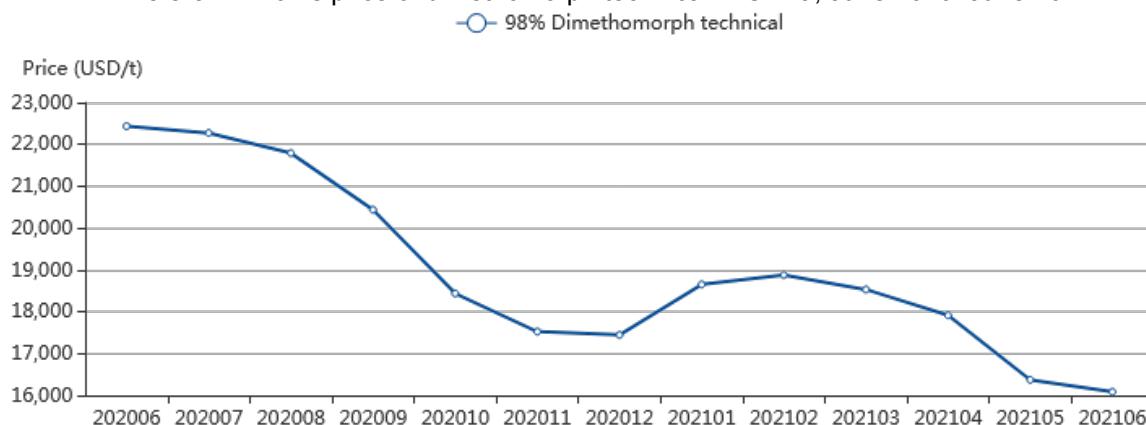
In Q1, the price achieved a small increase overall. Ex-works price of 98% dimethomorph technical rose to USD18,879/t in Feb., 1.21% higher than that in Jan. The main reason was that operating rate of dimethomorph was lower than expected, leading to tight supply and rising market price. But as the operating rate began to rise and some new production lines were put into production since March, the ex-works price decreased a bit to USD18,532/t in March.

In Q2, the ex-works price continued to decline due to weak market demand as well as increasing supply. In June, the ex-works price of 98% dimethomorph technical hit a record low, at USD16,084/t, with a monthly drop of 1.76% and a yearly decrease of 28.31%.





5.8-3 Ex-works price of dimethomorph technical in China, June 2020–June 2021



Source:CCM

## Trifloxystrobin

Summary: In H1 2021, the ex-works price of trifloxystrobin technical fluctuated between USD88,000/t and USD92,000/t.

In H1 2021, the ex-works price of trifloxystrobin technical fluctuated between USD88,000/t and USD92,000/t.

In Jan. and Feb., domestic manufacturers of trifloxystrobin technical didn't start production, so the supply was from inventory. As the inventory reduced, the ex-works price of 96% trifloxystrobin technical went up from USD89,056/t in Jan. to USD90,525/t in Feb. But in March, the operating rate of trifloxystrobin technical recovered gradually, so the price decreased slightly.

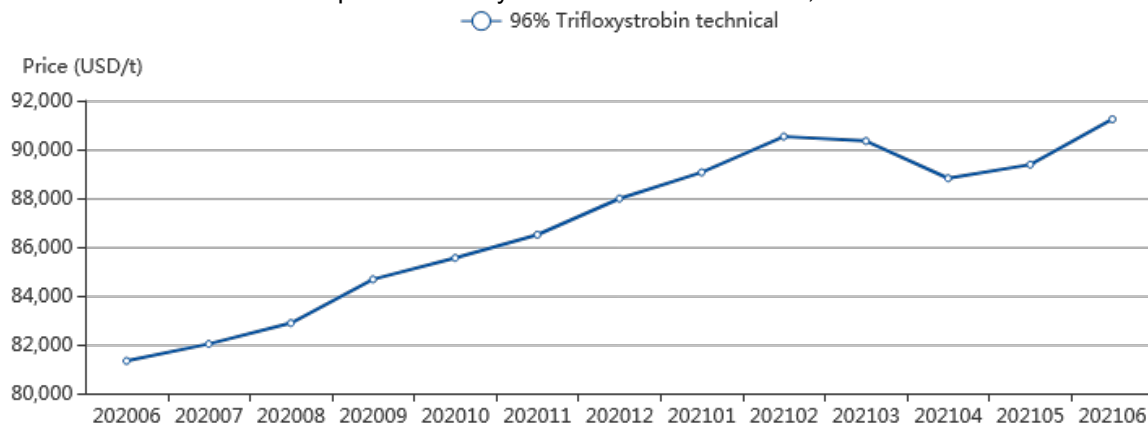
In Q2, owing to the low operating rate, low market inventory and tight supply, the price of trifloxystrobin technical increased to a higher level. The ex-works price of 96% trifloxystrobin technical rose to USD91,235/t in June, up 2.08% month on month and 12.18% year on year.







5.9-3 Ex-works price of trifloxystrobin technical in China, June 2020–June 2021



Source:CCM

### Chlorothalonil

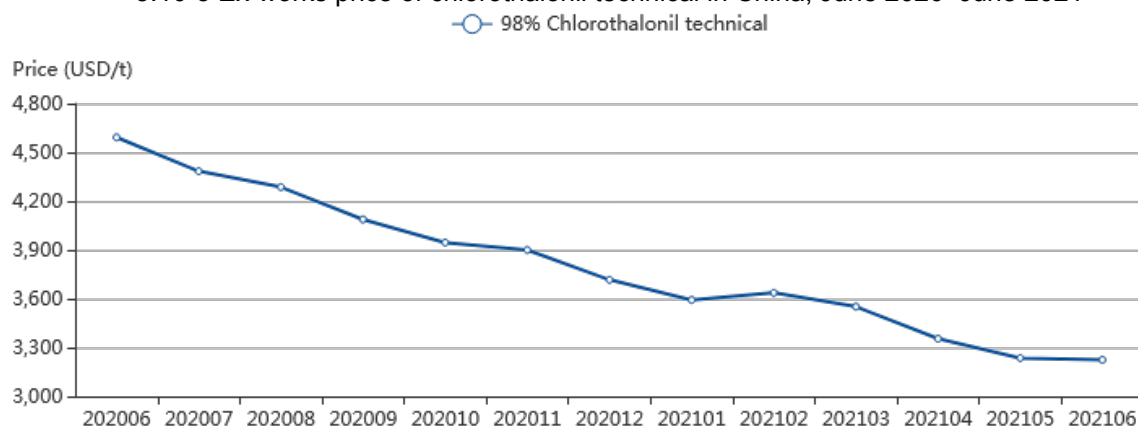
Summary: In H1 2021, the ex-works price of chlorothalonil technical in China went down in general.

In H1 2021, the ex-works price of chlorothalonil technical in China showed an overall downward trend.

Due to tight supply of upstream intermediates, the price decline of chlorothalonil technical slowed down in Q1. The ex-works price of 98% chlorothalonil decreased from USD3,593/t in Jan. to USD3,552/t in March, down 1.14%.

In Q2, the price drop accelerated. In June, the ex-works price of 98% chlorothalonil technical was USD3,225/t, down 29.78% year on year.

5.10-3 Ex-works price of chlorothalonil technical in China, June 2020–June 2021



Source:CCM





## Correct statement

It is worth mentioning that in March 2019, Vietnam banned the import of glyphosate, and on 10 April, 2019, Vietnam banned the use of glyphosate, causing the export volume from China sharply decreased from **5,290** tonnes in 2019 to **78** tonnes in 2020. Glyphosate ban in Thailand was originally scheduled to take effect in Dec. 2019. However, under industry pressure, the ban was relaxed into a restraining order. In 2020, glyphosate export volume in Thailand from China dropped from **1,149** tonnes in 2019 to **716** tonnes.

Hereby declare

CCM

30 June, 2021

Correction (Data are marked in red)

Published date: 30 June, 2021

Issue: Issue 1

Page and Headline: Page 17-18, Export of glyphosate technical in China by destination, 2018–2020

Original mistakes: It is worth mentioning that in March 2019, Vietnam banned the import of glyphosate, and on 10 April, 2019, Vietnam banned the use of glyphosate, causing the export volume from China sharply decreased from **5,290,000** tonnes in 2019 to **78,050** tonnes in 2020. Glyphosate ban in Thailand was originally scheduled to take effect in Dec. 2019. However, under industry pressure, the ban was relaxed into a restraining order. In 2020, glyphosate export volume from China dropped from **1,149,400** tonnes in 2019 to **716,250** tonnes.



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