

Pesticide Price Analysis in China in Jan.–June 2024

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1. Introduction

Since 2023, the global pesticide market underwent destocking. In H1 2024, pesticide prices stabilised after narrowing, with some experiencing a slight rebound. Overall, prices gradually returned to a more rational level during this period.

This report is an analysis of pesticide prices from January to June 2024. CCM combines multi-layer data and information resources of industries, markets and enterprises to conduct in-depth analysis of the changing trend of pesticide prices, analyze the past reasons, predict the future trend, and provide references for investors and corporate decision makers.

In this report, CCM will analyze pesticide prices in China from the following aspects:

- √ Overview of China's pesticide industry as of July 2024
- √ Price analysis of selected herbicides in China, Jan.–June 2024
- √ Price analysis of selected insecticides in China, Jan.–June 2024
- √ Prices analysis of selected fungicides in China, Jan.–June 2024

2. Approach for this report

3. Executive summary

Since HX XXXX, the Chinese pesticide market has shown signs of stabilising following a period of decline. Compared to XXXX, the overall decrease in pesticide prices has moderated. With global inventory depletion, pesticide prices are expected to experience a slight short-term decline and gradually stabilise over the long term, returning to more rational level.

In HX XXXX, total pesticide production in China increased by XX.XX% YoY while ex-works prices continued to decrease due to the global downturn in the pesticide market. Performance reports from listed companies for HX XXXX highlighted a notable slowdown in pesticide revenue and profit growth, a trend expected to persist into HX XXXX.

4. What is in the report?

Note: Key data/information in this sample page is hidden, while in the report it is not.

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2.1 Glyphosate

According to monitoring data from CCM, the ex-works price of glyphosate saw a significant decrease in XXXX, falling by XX.XX% YoY to USDX,XXX/t in December. As domestic inventory dwindled, decline rate slowed in HX XXXX with price rebounding in April and May. Glyphosate producers continued to maintain low production rates, yet supply still slightly outstripped demand, leading to a steady decline in price.

Forecasts for supply, demand, and price in HX XXXX

- Supply: Glyphosate production capacity utilisation will remain low, with focused high-temperature maintenance in summer restricting supply.
- Demand: Domestic glyphosate demand is entering the off-season, while cautious overseas procurement due to high shipping costs results in sporadic new orders and insufficient downstream momentum.
- Price: Overall, the ex-works price of glyphosate technical is expected to continue a slight decline before stabilising.

Figure 2.1-1 Ex-works prices of glyphosate technical in China, June 2023–June 2024



Source:CCM

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2.3 Acetochlor

Based on CCM monitoring data, the ex-works price of acetochlor has shown a steady decline with minor fluctuations between June XXXX and June XXXX. In Dec. XXXX, the price was recorded at USDX,XXX/t, down XX.XX% YoY. In HX XXXX, the price continued to fall gradually, from USDX,XXX/t in January to USDX,XXX/t in June, showing a narrowed YoY decline of X.XX%.

Forecasts for supply, demand and price in HX XXXX

- Supply: Domestic acetochlor TC supply is expected to decrease due to reduced production rates among Chinese producers.
- Demand: Demand for acetochlor remains subdued during the off-season, with no substantial recovery anticipated.
- Price: Overall, ex-works price of acetochlor is projected to stabilise at lower levels, maintaining a gradual decline trend.

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2.5 Trifluranlin

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Figure 2.5-1 Ex-works prices of trifluralin technical in China, June 2023–June 2024



Source:CCM

2.6 Nicosulfuron

According to CCM monitoring data, the ex-works price of nicosulfuron showed an overall downward trend in

HX XXXX, falling by X.XX% from USDXX,XXX/t in June to USDXX,XXX/t in December. In HX XXXX, the price stabilised at RMBXXX,XXX/t.

Forecasts for supply, demand, and price in HX XXXX

- Supply: Domestic nicosulfuron market currently maintain normal production capacity, with upcoming maintenance schedules planned by various companies.
- Demand: Demand for nicosulfuron remains limited, with slow order intake.
- Price: In HX XXXX, the ex-works price of nicosulfuron is expected to show a slight downward trend.

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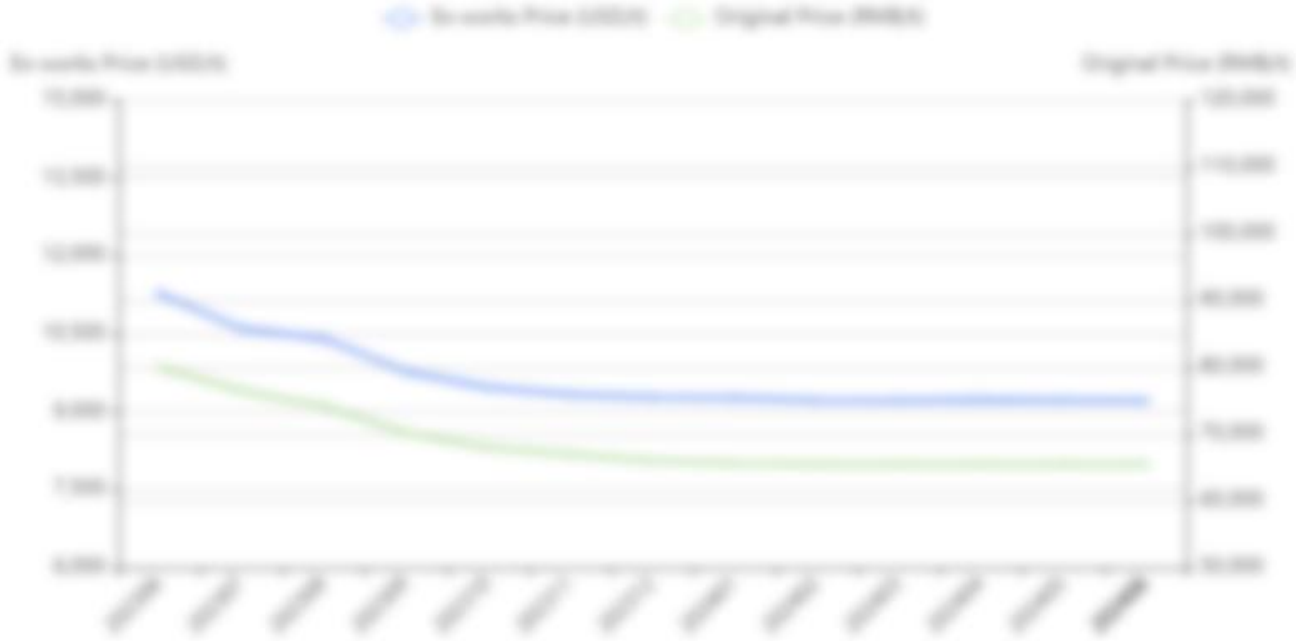
2.7 Clethodim

According to CCM monitoring data, the ex-works price of clethodim showed an overall downward trend in XXXX, dropping by XX.XX% YoY to USDX,XXX/t in December. In HX XXXX, the price remained steady before a minor decline in January. In June, the price stood at USDX,XXX/t, with a decrease of X.XX% from January to June.

Forecasts for supply, demand, and price in HX XXXX

- Supply: Clethodim supply and demand are stable, with production capacity utilisation expected to remain at relatively low levels. Construction project updates include: In Jan. XXXX, Inner Mongolia Miraculous Crop Science Co., Ltd. completed the EI report for its XX,XXX t/a clethodim TC & TK project, and Liaoning Cynda Chemical Co., Ltd.'s EI report for its X,XXX t/a clethodim TC and X,XXX t/a alcohol-base fuel technological transformation and expansion project was approved. In March XXXX, Hebei Nongbiwei Biotechnology Co., Ltd. obtained construction project planning permit for its XX,XXX t/a green pesticide TC and byproducts project, which included building production capacity for X,XXX t/a clethodim TC & TK.
- Demand: Clethodim is primarily driven by export demand, with pressure on production costs.
- Price: Overall, the ex-works price of clethodim is expected to remain stable.

Figure 2.7-1 Ex-works prices of clethodim technical in China, June 2023–June 2024



Source:CCM

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2.9 Diquat

CCM monitoring data showed that diquat price decreased overall in XXXX, with a significant drop in HX XXXX and a slower decline in HX XXXX, stood at USDX,XXX/t in December, down XX.XX% YoY. In HX XXXX, diquat price continued to fall, reaching USDX,XXX/t in June, reflecting an XX.XX% decline from January to June.

Forecasts for supply, demand and price in HX XXXX

- Supply: Production capacity utilisation for diquat remains low.
- Demand: Demand is primarily driven by essential replenishment needs, as diquat offers relatively lower cost-performance compared to other non-selective herbicides.
- Price: Ex-works price of diquat is expected to experience a reduced rate of decline in HX XXXX and gradually stabilise.

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3.2 Imidacloprid

According to CCM monitoring data, imidacloprid price showed an overall downward trend in XXXX, with the price declining notably in HX XXXX and fluctuating in HX XXXX, falling by XX.XX% YoY to USDXX,XXX/t in December. In XXXX, imidacloprid supply stabilised, yet inadequate downstream demand continued to drive

price down, with the price dropping by XX.XX% YoY to USDXX,XXX/t in June, a XX.XX% decline from January to June. Currently, prices of imidacloprid intermediates CCMP and DMF remain stable.

Forecasts for supply, demand, and price in HX XXXX

- Supply: Imidacloprid supply may decrease by late August as manufacturers are scheduled to undertake significant equipment maintenance.
- Demand: Downstream demand is expected to remain sluggish.
- Price: Price is anticipated to maintain downward trajectory due to stable supply and weak demand.

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3.7 Chlorfenapyr

According to CCM monitoring data, chlorfenapyr price showed a downward trend throughout XXXX, with the ex-works price dropping by XX.XX% YoY to USDXX,XXX/t in December. In QX XXXX, the ex-works price continued its decline while saw a modest uptick in QX due to tight supply, reaching USDXX,XXX/t in June, representing YoY and MoM decline of X.XX% , and a X.XX% drop from January to June.

Forecasts for supply, demand, and price in HX XXXX

- Supply: Chlorfenapyr production capacity utilisation will remain low, sustaining tight supply conditions.
- Demand: Short-term demand for chlorfenapyr may vary with price fluctuations due to high costs, yet its long-term demand is projected to remain relatively steady.
- Price: Overall, chlorfenapyr price in HX XXXX is expected to stabilise primarily with slight fluctuations.

Figure 3.7-1 Ex-works prices of chlorfenapyr technical in China, June 2023–June 2024



Source:CCM

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4.4 Azoxystrobin

According to CCM monitoring data, azoxystrobin price showed a general downward trend in XXXX, with a pronounced decline in the first half and a moderated fall in the second half. In Dec. XXXX, the ex-work price dropped to USDXX,XXX/t, down XX.XX% YoY. In HX XXXX, despite a slowdown in the decline, sustained weak downstream demand led to continued ex-work price reductions, with the price in June falling by XX.XX% YoY to USDXX,XXX/t, reflecting a X.XX% decline from January to June.

Forecasts for supply, demand, and price in HX XXXX

- Supply: Reduced overall supply in the near term is expected, as manufacturers are hesitant to ramp up production.
- Demand: Downstream demand is expected to remain insufficient.
- Price: Overall, azoxystrobin price is forecasted to continue declining in HX XXXX.

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4.5 Carbendazim

According to CCM monitoring data, the ex-works price of carbendazim exhibited a steady yet declining trend in XXXX, standing at USDX,XXX/t in December, up XX.XX% YoY. In XXXX, demand remained stable

and relatively flat, with the price decrease in the first quarter further narrowing and stability observed in the second quarter. The price in June was USDX,XXX/t, down XX.XX% YoY while flatlining from May, reflecting a X.XX% decline from January to June.

Forecast for supply, demand, and price in HX XXXX

- Supply: Carbendazim manufacturers are operating normally, ensuring stable supply.
- Demand: Demand for carbendazim is expected to remain stable in the short term with minimal fluctuations.
- Price: Overall, the price of carbendazim is expected to keep steady in HX XXXX.

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4.8 Trifloxystrobin

According to CCM monitoring data, the ex-works price of trifloxystrobin showed an overall downward trend in XXXX, particularly pronounced in the first half, gradually stabilising in the second half, standing at USDXX,XXX/t in December, down XX.XX% YoY. In HX XXXX, the first quarter saw predominantly stable price, with a slight decrease in the second quarter. The price stood at USDXX,XXX/t in June, down X.XX% YoY and X.XX% MoM, with a fall of X.XX% from January to June.

Forecasts for supply, demand, and prices in HX XXXX

- Supply: Trifloxystrobin production rates are on the rise.
- Demand: Market demand is anticipated to experience moderate growth, bolstered by enhanced product cost-effectiveness which supports long-term expansion.
- Price: Trifloxystrobin price in HX XXXX is expected to remain steady, with relatively stable demand and unlikely sharp declines.

Figure 4.8-1 Ex-works prices of trifloxystrobin technical in China, June 2023–June 2024



Source:CCM

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If you want more information, please feel free to contact us

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