CCM Data & Business Intelligence

Pesticide Price Analysis in China in 2024

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1. Introduction

2. Approach for this report

This report is concerning price analysis of pesticides in China in XXXX. It is drafted by diverse methods as follows:

- Desk research

The sources of desk research are various, including published magazines, journals, government statistics, industrial statistics, customs statistics, association seminars as well as information from the Internet. A lot of work has gone into the compilation and analysis of the obtained information. When necessary, checks have been made with Chinese agrochemical players.

- Internet

CCM contacted with players in the domestic agrochemical industry through BXB websites and software as well as obtained registration information on the internet.

- Data processing and presentation

The data collected and compiled are sourced from:

- China Crop Protection Industry Association
- CCM's database
- Published articles in periodicals, magazines, journals and third-party databases
- Statistics from governments and international institutes
- Telephone interviews with domestic producers, joint ventures, service suppliers and governments
- Third-party data providers
- Comments from industrial experts
- Professional databases from other sources
- Information from the internet

The data from various sources have been combined and cross-checked to make this report as precise and scientific as possible. Throughout the process, a series of internal discussions were held in order to analyse the data and draw the conclusions.

Table X-X USD/CNY exchange rate, Jan. XXXX–Dec. XXXX

Source: The People's Bank of China

3. Executive summary

In XXXX, the pesticide market was marked by an oversupply, leading to a sustained drop in prices for most products. The pesticide raw material price index fell to XX.XX points in Jan., with XX% of pesticide prices declining throughout the year. Despite a uptick in demand during the spring planting season, the overall supply-demand balance remained tight, preventing prices from rebounding effectively. Notable examples include glyphosate, glufosinate-ammonium, and chlorantraniliprole, which continued to experience low prices. However, some pesticides, such as abamectin, emamectin benzoate, and chlorothalonil, saw their inventories reduced effectively, leading to price recovery and even significant increases over several months. Overall, the market is gradually recovering from the slump of XXXX, with expectations that the pesticide market will see a marked improvement in vitality by 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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1.1 Review of China's pesticide price from 2020–2024

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Figure 1.1-1 China Agrochemical Price Index (CAPI), 2020–2024

Source:China Crop Protection Industry Association (CCPIA)

In XXXX: The general CAPI diminished XX.XX% YoY to XX.XX for the year, in which the insecticide CAPI (=XXX.XX) witnessed the largest decline margin at XX.XX% YoY, and that of herbicides (=XX.XX) and fungicides (=XXX.XX) fell year on year by XX.XX% and X.XX% respectively. Notably, in HX, the half-year price index of herbicides grew X.XX% compared with that in HX due to hiking prices of glyphosate, glufosinate-ammonium and amide herbicides.

In XXXX: Before QX, affected by the outbreak of COVID-XX, the concerns over unstable supply from production, logistics and other factors were hoarding; and the panic deepened in QX, when "Dual Control" policy carried out from Sept. to Dec. Most chemical products surged in ex-works price, with CAPI of all pesticides ticking up XX.XX% YoY to XXX.XX. The highest point of herbicide CAPI appeared in Dec, (=XXX.XX), up by XXX.XX% YoY and renewing the historic high; the annual insecticide CAPI soared XX. XX% YoY and the fungicide one went up by XX.XX% YoY.

In XXXX: With the controls on energy consumption and intensity eased in the beginning of the year, CAPI of pesticide technicals among other chemical products continued to drop in the year; and in Dec., CAPI of all pesticide categories restored to the level before the "Dual Control" in Sept. XXXX. The annual CAPI of

herbicides (=XXX.XX) lifted XX.XX% YoY, albeit at a slower pace, still higher than that in the past five years, up XXX.XX% from XXXX; CAPI of insecticides and fungicides of the year rose X.XX% YoY and X.XX% YoY, respectively.

In XXXX: The CAPI of pesticides and three categories sustained the XXXX downtrend. Most of the products represented significant price drops, such as nicotinamide and pyrethroid insecticides that hit the largest decreasing rates in recent five years. What's more, new products subject to all categories, including prothioconazole technical, chlorantraniliprole technical and glufosinate-p technical, have constantly seen quotations lowered by some enterprises for yearend realisation.

In XXXX: The continuous decline of the CAPI was due to a combination of factors. First and foremost, the ongoing digestion of international market inventories has led to weak demand. The insufficient demand from international markets has had a direct impact on domestic pesticide prices. Secondly, the rapid expansion of pesticide production capacity in recent years has resulted in a supply surplus in the market, with prices falling significantly in categories such as herbicides and insecticides. Additionally, fluctuations in raw material prices and changes in production costs have also affected pesticide prices. Some enterprises have seen a decline in product gross profit margins due to falling raw material prices and reduced downstream demand. Lastly, as the pesticide industry moves towards greener and more efficient practices, traditional high-toxicity and high-residue pesticides are gradually being phased out of the market. The market promotion of new products takes time, which also exerts downward pressure on prices.

Table 1.1-1 Annual China Agricultural Price Index (CAPI), 2020–2024

Year	Pesticides	YoY	Herbicides	YoY	Insecticides	YoY	Fungicides	YoY
XXXX	XXXXX	XXXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXX	XXXXX	XXXXXX
XXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXX	XXXXXX	XXXXX
XXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX
XXXX	XXXXX	XXXXXX	XXXXX	XXXXXX	XXXXX	XXXXXX	XXXXX	XXXXXX

Source:CCPIA

1.2 Price trend of China's pesticides in 2024

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Table 1.2-1 China Agricultural Price Index (CAPI), Jan.–Dec. 2024

Month	Pesticides	Herbicides	Insecticides	Fungicides
XXXX XXXX	XXXXX	XXXXX	XXXXX	XXXXX
XXXX XXXX	XXXXX	XXXXX	XXXXX	XXXXX
XXXXX XXXX	XXXXX	XXXXX	XXXXX	XXXXX
XXXXX XXXX	XXXXX	XXXXX	XXXXX	XXXXX
XXX XXXX	XXXXX	XXXXX	XXXXX	XXXXX
XXXX XXXX	XXXXX	XXXXX	XXXXX	XXXXX
XXXX XXXX	XXXXX	XXXXX	XXXXX	XXXXX
XXXX XXXX	XXXXX	XXXXX	XXXXX	XXXXX
XXXXX XXXX	XXXXX	XXXXX	XXXXX	XXXXX
XXXX XXXX	XXXXX	XXXXX	XXXXX	XXXXX
XXXX XXXX	XXXXX	XXXXX	XXXXX	XXXXX
XXXX XXXX	XXXXX	XXXXX	XXXXX	XXXXX

Source:China Crop Protection Industry Association (CCPIA)

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2.1 2,4-D

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In XXXX, the price of X,X-D technical material rose slightly overall, having increased from USDX,XXX.XX/t in Jan. to USDX,XXX.XX/t in Dec. The price fluctuated significantly in HX XXXX and stabilized in HX XXXX.

In Feb., due to weak market demand, falling raw material prices, and ample inventory, the price dropped during the restocking period. In June, with normal production by manufacturers, sufficient market supply to meet downstream demand, and strong overseas demand leading to a tight supply, the price rose. In Sept., abundant supply and weak demand caused a slight price decrease.

Forecasts on supply, demand and price in HX XXXX

- Supply: Overall supply will be abundant. The production capacity of X,X-D technical material continues to expand. The planned additional capacities of XXX,XXX tonnes X,X-D technical material and XX,XXX tonnes X,X-D isooctyl ester from XXXX will be gradually put into production. The inventory cycle in the pesticide industry in XXXX is nearing its end, and inventory levels are expected to return to normal in HX XXXX.
- Demand: The overall demand in the pesticide industry warmed up in XXXX, especially with increased demand for X,X-D in South America, which will positively affect demand in HX XXXX. Moreover, the peak period of spring agricultural production in the first half of the year will increase the demand for X,X-D, particularly for weed control in crops like wheat and corn.
- Price: Overall, the price of X,X-D technical material is expected to rise in HX XXXX and then stabilize.

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2.2 Glyphosate

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Figure 2.2-1 Ex-works prices of 95% Glyphosate technical in China, Jan.–Dec. 2024

Source:CCM

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3.1 Abamectin

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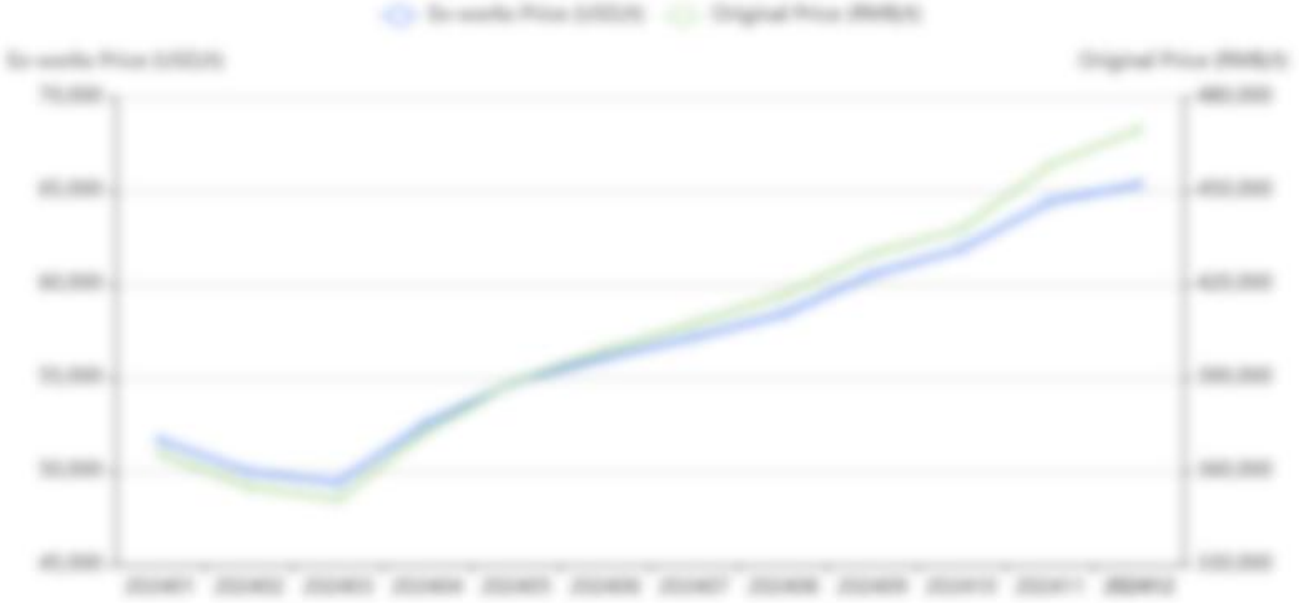
Figure 3.1-1 Ex-works prices of 95% abamectin technical in China, Jan.–Dec. 2024



Source:CCM

3.2 Acetamiprid

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Figure 3.2-1 Ex-works prices of 95% acetamiprid technical in China, Jan.–Dec. 2024

Source:CCM

3.3 Chlorantraniliprole

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In XXXX, the price of chlorantraniliprole technical generally decreased, with the ex-works price falling from USDXX,XXX.XX/t in Jan. to USDXX,XXX.XX/t in Dec. Prices continued to drop in the first three quarters of XXXX while stabilized in QX XXXX.

After the compound patent for chlorantraniliprole expired in Aug. XXXX, domestic enterprises began to layout its production and registration. Since XXXX, the production capacity of chlorantraniliprole has expanded rapidly, and the number of registrations has seen explosive growth, with many enterprises entering the market. This has led to increasingly fierce market competition and a subsequent price drop.

Here are the latest updates on chlorantraniliprole projects and registrations.

- As of Dec. XXXX, the number of registrations for chlorantraniliprole technical has reached XX, with new registrations from XXXX to XXXX accounting for over XX% of the total.
- On XX Dec., XXXX, ABA Chemicals (Nantong) Co., Ltd. announced the environmental impact report display for its X,XXX t/a chlorantraniliprole project.
- On XX Dec., XXXX, Inner Mongolia Zhonggao Chemical Co., Ltd. announced the environmental impact report display for its X,XXX t/a X-bromo-X-(X-chloro-X-pyridyl)-XH-pyrazole-X-carboxylic acid (K acid) expansion project. K acid is a key intermediate for chlorantraniliprole.
- On X Nov., XXXX, Liaoning Jinhui Biochemical Co., Ltd. announced the environmental impact report approval display for its X,XXX t/a chlorantraniliprole project.
- On XX Oct., XXXX, Shandong Eshung Industrial Co., Ltd. announced the environmental impact report display for its additional X,XXX t/a chlorantraniliprole project.
- On X Oct., XXXX, Zhejiang Avilive Chemical Co., Ltd. announced the completion environmental protection acceptance display for its XXX t/a chlorantraniliprole production line construction project (phase one).

Forecasts on supply, demand and price in HX XXXX

- Supply: The production capacity of chlorantraniliprole technical is gradually being released, ensuring ample supply.
- Demand: Domestic and international demand for chlorantraniliprole continues to grow, especially with the increasing global demand for agricultural pest control, which will drive market demand for chlorantraniliprole.
- Price: Overall, the price of chlorantraniliprole technical is expected to fluctuate within the range of USDXX,XXX.XX–XX,XXX.XX (RMBXXX,XXX–XXX,XXX/t) in HX XXXX. Although market competition is intense, the growth in demand will provide some support for prices.

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3.4 Imidacloprid

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In XXXX, the price of imidacloprid technical generally decreased, with the ex-works prices falling from USDXX,XXX.XX/t in Jan. to USDXX,XXX/t in Dec. Prices dropped continuously from Jan. to Aug., then rebounded briefly, and fell again in Dec.

The price of imidacloprid technical began to decline continuously from the beginning of XXXX due to insufficient demand and a drop in intermediate prices. In Aug., reduced production rates at manufacturers led to tight market supply and stable demand, causing a brief price rebound. In Dec., as production rates increased, prices fell again.

Forecasts on supply, demand and price in HX XXXX

- Supply: Imidacloprid manufacturers will maintain low production rates, ensuring stable supply.
- Demand: Downstream demand is average and is not expected to improve significantly in the short term.
- Price: Overall, the price of imidacloprid technical is expected to decline slightly or remain stable in HX XXXX.

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3.5 Emamectin benzoate

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In XXXX, the price of emamectin benzoate technical climbed significantly, with the ex-works price rising from USDXX,XXX.XX/t in Jan. to USDXX,XXX/t in Dec. The price began to rise continuously from QX XXXX, showing a clear upward trend.

Emamectin benzoate technical continued the downward trend from XXXX in QX XXXX, reaching a historical low. However, it began to rise from QX XXXX and continued to soar.

The main reasons for the continuous price increase of emamectin benzoate technical are as follows.

- Supply: Due to destocking in XXXX, the price of emamectin benzoate technical fell below historical lows, leading some manufacturers to reduce production rates or close production lines, resulting in tight supply from manufacturers. Additionally, the effective destocking led to insufficient spot supplies.
- Demand: Starting from the second quarter, the traditional peak season for pesticide use began, leading to a gradual increase in market demand and a price rebound.
- Raw Materials: The key raw material for emamectin benzoate, abamectin, saw a sharp price increase, which pushed up the production cost of emamectin benzoate.
- Substitutes: After the domestic production of chlorantraniliprole, its price plummeted, but resistance

issues became severe. The combination or rotation with emamectin benzoate became a market mainstream. In XXXX, the market demand for emamectin benzoate in combination with chlorantraniliprole increased, driving up the price of emamectin benzoate.

Forecasts on supply, demand and price in HX XXXX

- Supply: The supply of emamectin benzoate technical remains tight.
- Demand: Domestic and international demand is growing.
- Price: Overall, the price of emamectin benzoate technical is likely to continue rising in HX XXXX, although the rate of increase may slow down.

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4.2 Tebuconazole

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In XXXX, the price of tebuconazole technical generally increased, with ex-works prices rising from USDX,XXX.XX/t in Jan. to USDX,XXX/t in Dec. The price slowly declined in HX XXXX with relatively small fluctuations, but rose significantly in HX XXXX, followed by another decline, resulting in larger fluctuations.

In Feb. XXXX, some manufacturers conducted maintenance and temporarily halted production during the spring, leading to reduced supply and a slight price increase. Starting from March, manufacturers gradually resumed production, increasing supply. However, downstream demand was limited, leading to a slow and slight price decline. In Aug., the supply of the key raw material isoprene was tight due to production by only two companies in East China and North China, coupled with rising intermediate prices and relatively stable demand, leading to a significant price increase. Subsequently, in QX XXXX, manufacturers in East China resumed high production, and the repaired facilities in Shandong resumed operation, increasing supply. Additionally, the raw material isoprene manufacturers returned to normal production, and demand remained relatively stable, leading to a price decline.

Forecasts on supply, demand and price in HX XXXX

- Supply: Some manufacturers conducted maintenance, leading to tight supply.
- Demand: Demand is limited and relatively stable.
- Price: Overall, the price of tebuconazole technical is likely to stabilize and slightly rebound in HX XXXX.

Figure 4.2-1 Ex-works prices of 97% tebuconazole technical in China, Jan.–Dec. 2024

Source:CCM

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4.4 Azoxystrobin

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In XXXX, the price of azoxystrobin technical continuously decreased, with the ex-works price falling from USDXX,XXX.XX/t in Jan. to USDXX,XXX.XX/t in Dec.

In terms of supply, the market remained well-supplied, with manufacturers operating at less than full capacity. On the demand side, downstream purchasing interest was low, and sales were slow and stable. The overall market was oversupplied, leading to a continuous decline in prices.

Forecasts on supply, demand and price in HX XXXX

- Supply: Manufacturers are maintaining low production rates, ensuring ample supply.
- Demand: Demand is weak and is not expected to grow significantly in the short term.
- Price: Overall, the price of azoxystrobin technical is expected to continue to decline slightly in HX XXXX.

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4.5 Dimethomorph

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Figure 4.5-1 Ex-works prices of 98% dimethomorph technical in China, Jan.–Dec. 2024

Source:CCM

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

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