

Pesticide Price Analysis in China in H1 2021

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1. Introduction

In H1 2021, due to the severe global pandemic situation, the upstream raw materials and intermediates of pesticide were in short supply and the prices continued to rise. Therefore, the price of pesticide technical was at a high level. Although Chinese pesticide manufacturers actively resumed production, the output of pesticide obviously decreased and the supply became increasingly tight because of the stricter environmental protection and safety production supervision policies. Domestic demand was basically met, but foreign pesticides were still in short supply. In this case, the price of herbicide technical rose sharply with robust market demand. It is worth mentioning that the glyphosate technical industry entered a boom period. Besides, a few insecticide technical and fungicide technical were also in a tight supply. However, both performance and demand of insecticides and fungicides were weak on the whole. The price of insecticide technical decreased first and then increased slightly, which was relatively stable. Q2 was the off-season for the use of fungicide technical. The price of fungicides continued to decline with poor performance.

In this report, CCM will do analysis of the prices of pesticides in China in H1 2021 from the following aspects:

- ✓ Overview of China's pesticide industry in H1 2021
- ✓ Price analysis of herbicides in H1 2021
- ✓ Price analysis of insecticides in H1 2021
- ✓ Price analysis of fungicides in H1 2021

2. Approach for this report

This report is concerning financial analysis of the 25 listed pesticide enterprises in China. 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 B2B 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.

3. Executive summary

In XXX, under the heavy pressure from environmental protection inspection, operation of pesticide enterprises in China basically maintained the same level as that in XXX. The upstream raw materials and intermediates were in short supply and their prices continued to went 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 XXX, 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 XXX. The China Agrochemical Price Index (CAPI) of pesticides in XXX increased by XXX compared with that in XXX.

In XXX, 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 XXX. Based on the figures in XXX, it is projected that the price of herbicide technical will continue to rise, while the price of insecticide and fungicide technical will decrease in XXX.

4. What's in this 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

In XXX, 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 XXX 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 XXX, 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 USDXXX in XXX to USDXXX in XXX.

In XXX, yellow phosphorus producers in Yunnan Province carried out self-inspection and technical transformation. In XXX, 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 USDXXX in XXX to USDXXX in XXX, up XXX.

Figure 2.1-1 Ex-works price of glyphosate technical in China, June 2020–June 2021



Source: CCM

2.2 Glufosinate-ammonium

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

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 XXX glufosinate-ammonium technical in China increased from USDXXX in XXX to USDXXX in XXX, with an increase of XXX. In XXX, the price decreased a bit to USDXXX, but quickly recovered and reached USDXXX in XXX.

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.

Figure 2.2-1 Ex-works price of glufosinate-ammonium technical in China, June 2020–June 2021



Source: CCM

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3.4 Chlorpyrifos

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

In XXX, the ex-works price of XXX chlorpyrifos technical increased to USDXXX, up by XXX over that in XXX. 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 XXX, 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 USDXXX.

In XXX, 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 USDXXX in XXX, down by XXX month on month.

Figure 3.4-1 Ex-works price of chlorpyrifos technical in China, June 2020–June 2021



Source: CCM

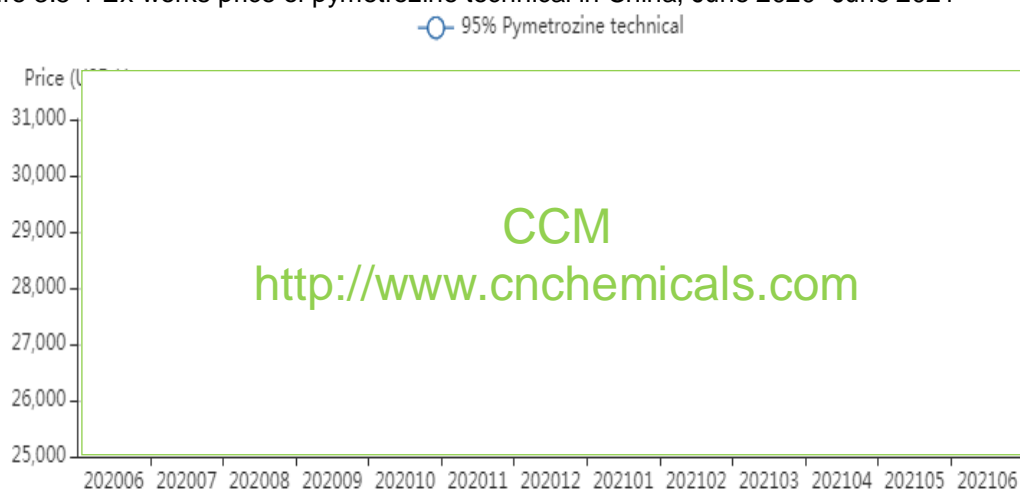
3.5 Pymetrozine

In XXX, the ex-works price of XXX pymetrozine technical in China edged up first but then fell.

In XXX, the ex-works price of XXX 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 XXX, peak season for insecticide use came, and the price of pymetrozine technical rose to USDXXX amid insufficient supply.

In XXX, 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 USDXXX, down XXX from XXX, with a yearly decrease of XXX.

Figure 3.5-1 Ex-works price of pymetrozine technical in China, June 2020–June 2021



Source: CCM

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