

Pesticide Price Analysis in China in Jan.–July 2023

The Eighth Edition

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1. Introduction

From Jan. 2022 to July 2023, pesticide prices kept a downtrend, while the situation in 2022 shared much difference with that in China, Jan.–July 2023. In 2022, wrestling with stern controls of COVID-19 pandemic and other unfavourable factors, most pesticide producers actively conduct production in a bid to maintain steady supply in the first half of the year, especially those located in East China, with a pesticide output nearly flatlined from that in 2021. Meanwhile, most pesticides were priced higher than those of the previous year.

According to CCM's statistics, listed pesticide enterprises on the whole performed remarkably in operating results in 2022. However, some headwinds had emerged since Q3 2022, manifested as tumbled overseas demand in traditional peak season, copious backlog of stocks and sluggish domestic demand for downstream formulations. In Jan. 2023, oversupply doubled down, which directly led to continuous decline in technical price: the first two months experienced a short stable price before the market starting up due to the Spring Festival holiday; while in March–July, the price resumed downtrend from the lower end of market expectation, landing on the brink of touching the cost.

So far, part products have seen prices approach the costs, and the constant low prices will disfavour the sound development of market. Hopefully, the market might recover at the end of 2023, as the supply will get tight due to raised costs from more and more stringent supervision on safety production and environmental protection, almost depleted inventory, increasing demand in pesticide-using season, as well as the rising sentiment of replenishment owing to the existing low price.

In this report, CCM will do analysis of the prices of 30 selected pesticides in China in 2023 from the following aspects:

- √ Overview of China's pesticide industry as of July 2023
- √ Price analysis of herbicides in China, Jan.–July 2023
- √ Price analysis of insecticides in China, Jan.–July 2023
- √ Price analysis of fungicides in China, Jan.–July 2023

2. Approach for this report

This report is concerning price analysis of pesticides in China in Jan.–July 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 0-1 USD/CNY exchange rate, Jan. 2017–Aug. 2023



Source: *The People's Bank of China*

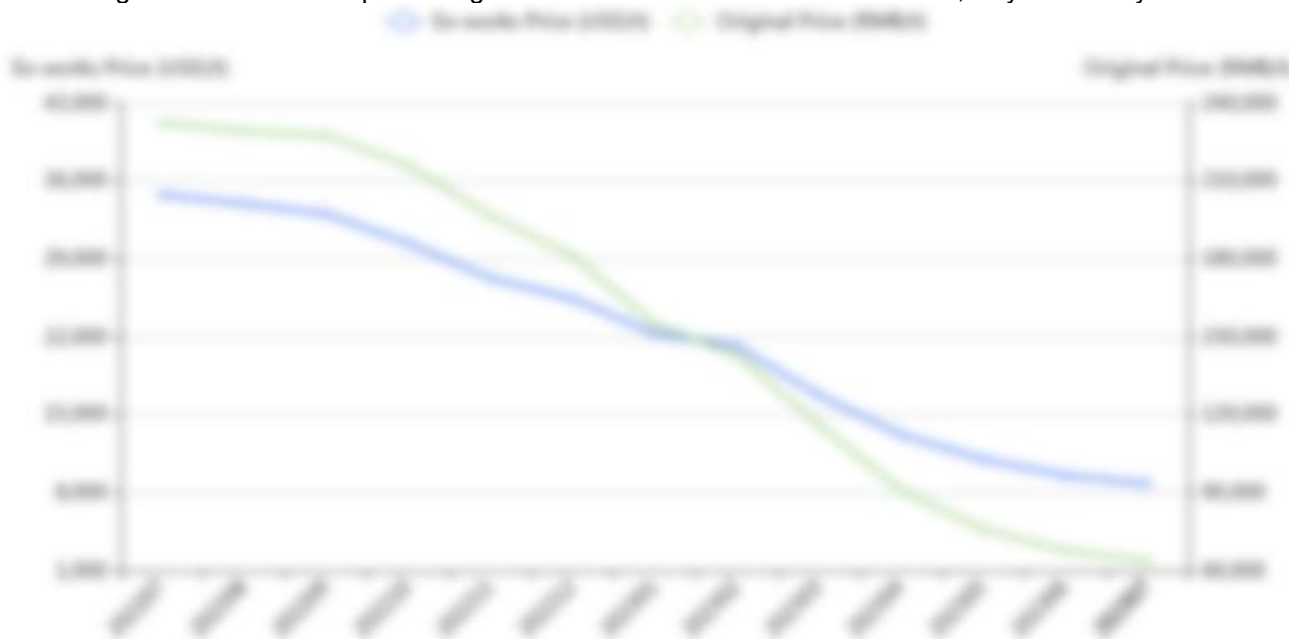
3. Executive summary

Since HX XXXX, China's pesticide market prices followed the downtrend of international food price, which is predicted to sustain in the short term; in the long run, pesticide is of stable growth momentum.

In HX XXXX, the total of pesticide production in China decreased overall, dropped by X.XX% year on year. Following global pesticide market downturn, performance reports released by listed enterprises for HX XXXX had shown significant slow-down growths on pesticide revenue and profit, which is estimated to carry over to the next half year.

As of Aug. XXXX, ex-works price of pesticide hovered at a low level. Specifically, part insecticides recorded a slight rally in price on low operating rate; while prices of herbicides (except for glyphosate) and fungicides kept going down.

Figure 2.2-1 Ex-works prices of glufosinate-ammonium technical in China, July 2022–July 2023



Source:CCM

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2.4 Pendimethalin

As of July XXXX, the ex-works price of pendimethalin technical stood high, despite a decrease of X.XX% from Jan.–July XXXX. For HX XXXX, price of this product is estimated to fluctuate peacefully.

According to CCM's monitoring data, the ex-works price of XX% pendimethalin technical hovered between USDX,XXX/t and USDX,XXX/t, with an annual price of USDX,XXX/t in XXXX, up by XX.XX% from the average USDX,XXX/t in XXXX. The high-position price of pendimethalin technical hit USDX,XXX/t averagely in Jan. and Feb. XXXX, and then it started to retreat in March. In July XXXX, the ex-works price landed at USDX,XXX/t, down by X.XX% MoM and XX.XX% YoY to the level seen before China's implement of "dual control (on total energy consumption and intensity)" that had caused price surges in most pesticide technicals in the country in QX XXXX.

Forecasts on supply, demand and price in HX XXXX

- **Supply:** The industrial capacity utilisation of pendimethalin technical will maintain at a low level;
- **Demand:** With overseas orders gradually sent out and the closing of stocking-up for cotton field, demand for pendimethalin technical might turn dull;
- **Price:** Overall, pendimethalin technical, a substitute for high-toxicity and high-residue pesticides like trifluralin and acetochlor, is unlikely to see tumbling price. The ex-works price of pendimethalin technical is estimated to stand at around USDX,XXX/t in HX XXXX; for the long term, the price is expected to rise with continuous tight supply.

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2.7 Clethodim

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Figure 2.7-1 Ex-works prices of clethodim technical in China, July 2022–July 2023



Source:CCM

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2.10 Mesotrione

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Figure 2.10-1 Ex-works prices of mesotrione technical in China, July 2022–July 2023



Source:CCM

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3.3 Malathion

During July XXXX–July XXXX, the ex-works price of malathion technical first fluctuated, then landed back to the XXXX annual, and is expected to fluctuate horizontally in the short term.

According to CCM's monitoring data, in XXXX, malathion technical, mainly for export, registered an annual price of USDX,XXX/t, up by XX.XX% YoY. In Jan.–July XXXX, the market price was stabilised and averaged at USDX,XXX/t. Owing to increasing ban and restriction on organic phosphorus products, the export demand shrank in July, sending the price back to USDX,XXX/t by X.XX% MoM or X.XX% YoY.

Forecasts on supply, demand and price in HX XXXX

- **Supply:** In the short term, supply of malathion technical is sufficient due to overcapacity in domestic, with potential capacities included in the following project: On X Aug., XXXX, the environment impact report of Gansu Wobilin Plant Protection Co., Ltd.'s XXXX t/a pesticide technical production project was publicised, including building production lines for X,XXX t/a malathion technical.
- **Demand:** In the short term, demand for malathion technical will have little change; but export demand may increase at the end of XXXX;
- **Price:** Price of malathion technical is expected to fluctuate around the same the level seen in July.

Figure 3.3-1 Ex-works prices of malathion technical in China, July 2022–July 2023



Source:CCM

3.4 Pymetrozine

As of July XXXX, the ex-works price of pymetrozine technical had struggled with a X-year-period downward drift; the July price was down by XX.XX% compared with the peak in Nov. XXXX. Before XXXX, this product price is estimated to rebound and fluctuate around USDXX,XXX/t.

According to CCM's monitoring data, pymetrozine technical has continued the downtrend throughout XXXX since late QX XXXX when its price peaked at USDXX,XXX/t in Nov. XXXX, and was down to USDXX,XXX/t in Dec. XXXX, and to XXXX so far, bottoming recently at USDXX,XXX/t in April XXXX. It then rebounded in May due to lack of supply and low operating rate, while the pickup did not last long— the price landed at USDXX,XXX/t in July, a decrease of XX.XX% from USDXX,XXX/t in Nov. XXXX, one of the worse time in the pymetrozine market when price war broke out.

Forecasts on supply, demand and price in HX XXXX

- **Supply:** Given the overcapacity in the current domestic market, it is likely that producers will lower operating rate or suspend production in order to stabilise the price and release cost pressure;
- **Demand:** Entering rigid season, demand for pymetrozine technical is expected to recover;
- **Price:** Overall, price of pymetrozine technical is estimated to rebound and fluctuate around USDXX,XXX/t.

Figure 3.4-1 Ex-works prices of pymetrozine technical in China, July 2022–July 2023



Source:CCM

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3.7 Chlorfenapyr

The ex-works price of XX% chlorfenapyr technical in China dropped by over XX.% from Jan. to July XXXX. In a short period, price of this product is expected to maintain stability.

According to CCM's monitoring data, the annual ex-works price of chlorfenapyr technical in XXXX recorded a general downtrend to USDXX,XXX/t in Dec., slumping by XX.XX% from that in Jan. In XXXX so far, the price has continued falling: in Jan.–Feb., owing to lower operating rate during the Chinese Spring Festival holiday, the price of chlorfenapyr technical was moving within the monthly change range of X.X%–X.X%. The overall demand has not recovered and intense competition among producers persisted. Subsequently, the price started dipping, and bottomed at USDXX,XXX/t in May, after which the price plateaued. In July, the ex-works price of XX% chlorfenapyr technical in China registered USDXX,XXX/t, down by X.XX% MoM or XX.XX% YoY, and down by XX.XX% from that in Jan.

Forecasts on supply, demand and price in HX XXXX

- **Supply:** Product supply will remain stable for short; during Aug. XXXX–July XXXX, projects of at least X,XXX t/a new capacity for chlorfenapyr technical are as follows: On X June, the environmental impact (EI) report of Lanzhou Zhaofeng Chemical Technology Co., Ltd.'s XXX t/a tralopyril and XXX t/a X-chloroacrylonitrile project (Phase II: X,XXX t/a chlorfenapyr technical and supporting intermediate project) was approved; In May, Shandong Sino-Agri United Biotechnology Co., Ltd. disclosed at the

performance briefing that the company's chlorfenapyr technical project of its X,XXX t/a insecticide technical project had entered trial production, with production volume steadily going up and approaching the target at present. On X Aug., XXXX, the EI report of Gansu Wobilin Plant Protection Co., Ltd.'s XXXX t/a pesticide technical production project was publicised, including building production lines for XXX t/a chlorfenapyr technical.

- **Demand:** Due to high use cost, demand for chlorfenapyr may increase with price dropping in the short term; from a long time perspective, it may be impacted as the patent of chlorantraniliprole expired.
- **Price:** Price of chlorantraniliprole technical is expected to maintain stability in a short time.

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3.8 Thiamethoxam

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Figure 3.8-1 Ex-works prices of thiamethoxam technical in China, July 2022–July 2023



Source:CCM

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4.5 Carbendazim

The ex-works price of carbendazim technical fluctuated around USDX,XXX/t in first few months of XXXX then started a downturn in May, registering a XX.X% decrease from July to Jan.; a stable price is expected in HX XXXX.

According to CCM's monitoring data, the ex-works price of carbendazim technical with a monthly decline of

lower than X.X% through XXXX, averaged at USDX,XXX/t in the year, a rise of X.X% YoY. The price kept fluctuating around USDX,XXX/t from QX XXXX to early XXXX. In Feb.–April XXXX, the market supply of carbendazim technical was tight with part products suspended production. Whereas the price continued to decline, to USDX,XXX/t in July, down by X.XX% MoM or XX.XX% YoY, and down by XX.X% from that in Jan.

Forecast of supply, demand and price in HX XXXX

- **Supply:** In the short term, carbendazim technical may see tightened supply due to limited production, and mainly consume inventory presently;
- **Demand:** Demand for carbendazim technical is unlikely to rally in the short time;
- **Price:** Overall, the price of carbendazim technical is expected to turn stable.

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4.8 Trifloxystrobin

The ex-works price of trifloxystrobin technical made downturn throughout XXXX and to July XXXX; but the fall is expected to be followed with stability.

According to CCM's monitoring data, in XXXX, the ex-works price of trifloxystrobin technical presented an overall downtrend, averaged at USDXX,XXX/t on a yearly basis, down by XX.X% from that of XXXX, and down to USDXX,XXX/t in Dec. Entering XXXX, with expanded capacity in the country, producers tuned down price of trifloxystrobin technical in order to capture more market share, which had led to a continuous price slide since January. The ex-works price of XX% trifloxystrobin technical sat at USDXX,XXX/t in July, down by X.XX% MoM or XX.XX% YoY.

Forecasts on supply, demand and price in HX XXXX

- **Supply:** Trifloxystrobin technical is low at inventory level, which may influence normal supply;
- **Demand:** The market is expected to a certain level of increase in demand, with improving cost performance of the product benefiting a long-term growth;
- **Price:** In the short term, the price of trifloxystrobin technical is expected to move steadily, and less likely to see a plummet due to relatively stable demand.

Figure 4.8-1 Ex-works prices of trifloxystrobin technical in China, July 2022–July 2023



Source:CCM

4.9 Prothioconazole

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Figure 4.9-1 Ex-works prices of prothioconazole technical in China, July 2022–July 2023



Source:CCM

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