

Pesticide Price Analysis in China in 2023

The Ninth Edition

February 2024

Researched & Prepared by:

Kcomber Inc.

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1. Introduction

In 2023, China's domestic economy gradually recovered with the COVID-19 pandemic ending and strict pandemic control dismantled, the pesticide market performance was barely satisfactory though. Under high prominence and protection of agriculture by the government, China's pesticide market on the whole maintained a stable developing trend, yet turbulence on the globe, such as the sustained Russia-Ukraine conflict and the outbreak of Israel-Hamas war, has posed side effect on the global economy, plus the uncertainty factors such as increasing extreme weather have laid certain brunt and negative influence on the pesticide industry, leading to an unusual trend of agrochemical industry in H2 2023.

First of all, the three main pesticide categories (herbicides, insecticides and fungicides) continued the H1 price downtrend in H2 2023. Secondly, total pesticide exports (actual volume) and value during H2 marked double-digit half-year growths compared with those in H1, when the export volume, no matter calculated by actual volume or 100% AI volume, and the export value showed negative growths as results of over-hoarding and excessively high price at abroad during the pandemic. Furthermore, the slipping technical price also pared down the end formulation price, causing large domestic consumers of pesticide technical such as formulation producers and channel distributors to be more cautious about procurement and winter stocking-up—most of which adopted multiple-purchasing-and-low-amount mode, bringing much pressure to technical enterprises.

In 2019–2023, the China Agrochemical Price Index (CAPI) marked yearly growths in 2021 and 2022 while declines in the other three years. Thereinto, herbicides registered the largest YoY change in the index overall among the three main pesticide categories. In this report, CCM will do analysis of the prices of pesticides in China from the following aspects:

√ Overview of China's pesticide AI prices in 2023

√ Price analysis of herbicides

√ Price analysis of insecticides

√ Price analysis of fungicides

√ Forecast

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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, China's most pesticides showed a step-down price, as triggered by overdraft of overseas demand, geopolitical turbulence, changes in exchange rate, etc. XXX Products out of the XXX pesticide AI monitored by CCM registered YoY decreases in average price. With overseas demand recovery, pesticide technical price is expected to resume to a rational level in HX XXXX and slightly rise in HX.

In XXXX–XXXX, CAPI for XXXX and XXXX marked year-on-year growths while that for the other years went opposite, with herbicides experiencing largest YoY change in the index as a whole.

In this report, CCM selected major pesticide AI (technical products) from the monitoring data of XXX pesticide AI to study their ex-works price trend in HX XXXX, with forecasts on the supply, demand and price in HX XXXX included.

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 2019–2023

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Table 1.1-1 Annual China Agricultural Price Index (CPI), 2019–2023

Year	Pesticides	YoY	Herbicides	YoY	Insecticides	YoY	Fungicides	YoY
XXXX	XXXXXX	XXXXXXX	XXXXXX	XXXXXXX X	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
XXXX	XXXXXX	XXXXXXX X	XXXXXX	XXXXXXX X	XXXXXXX	XXXXXXX X	XXXXXXX	XXXXXXX
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Source:CCPIA

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1.3 Ranking of major pesticide AI by YoY change

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Table 1.3-1 Ranking of major herbicide AI by YoY decrease in China, 2023

No.	Pesticide AI name	Annual Price, USD/t		YoY change	
		in 2023	in 2022	based on USD	based on RMB
X	XXXXXXXXXXXX XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXX	XXXXXXX
X	XXXXXXXXXXXX	XXXXXX	XXXXXXXX	XXXXXXX	XXXXXXX



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X	XXXXXXXXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXX	XXXXXXX
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Source:CCM

Table 1.3-2 Ranking of major insecticide AI by YoY decrease in China, 2023

No.	Pesticide AI name	Annual Price, USD/t		YoY change	
		in 2023	in 2022	based on USD	based on RMB
X	XXXXXXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXX	XXXXXXX
X	XXXXXXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXX	XXXXXXX
X	XXXXXXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXX	XXXXXXX
X	XXXXXXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXX	XXXXXXX
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XX	XXXXXXXXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
XX	XXXXXXXXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXX	XXXXXX

Source:CCM

Table 1.3-3 Ranking of major fungicide AI by YoY decrease in China, 2023

No.	Pesticide AI name	Annual Price, USD/t		YoY change	
		in 2023	in 2022	based on USD	based on RMB



X	XXXXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXX	XXXXXXX
X	XXXXXXXXXXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXX	XXXXXXX
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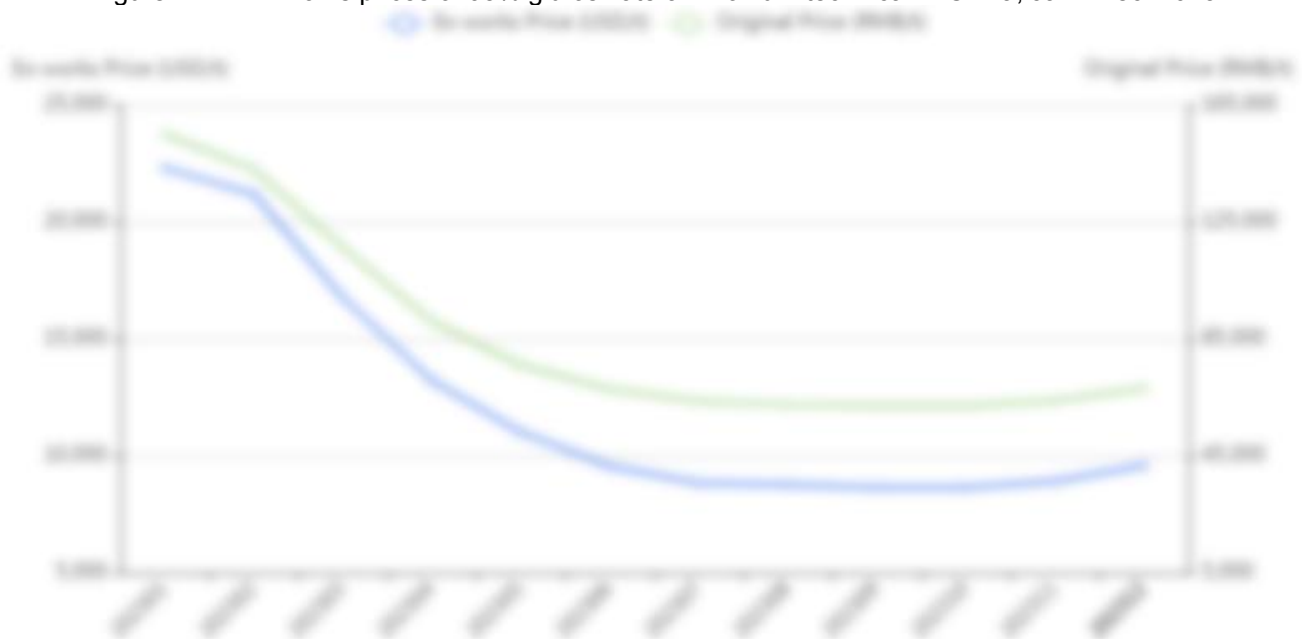
Source:CCM

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2.1 Glufosinate-ammonium

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Figure 2.1-1 Ex-works prices of 95% glufosinate-ammonium technical in China, Jan.–Dec. 2023



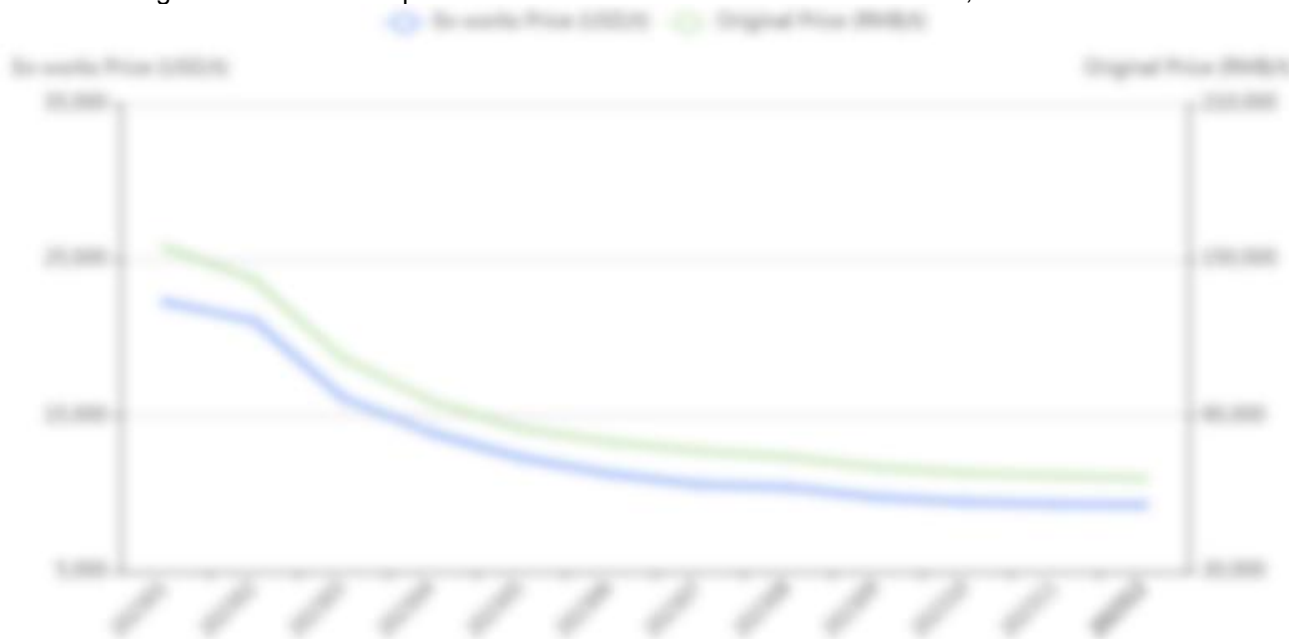
Source:CCM

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2.3 Clethodim

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Figure 2.3-1 Ex-works prices of 85%-90% clethodim technical in China, Jan. –Dec. 2023



Source:CCM

2.4 Diquat

In HX XXXX, the average ex-works price of XX% diquat TK (technical concentrate) recorded USDX,XXX/t, shrinking XX.XX% from that in HX against the backdrop of decreasing pyridine price, limited number of new orders and large inventories in the market, which is likely to decrease in HX XXXX.

In general, prices of this product kept steady in HX with weak demand in the market. By months, the July price of diquat TK continued its price tumble in a dull market, dipping to USDX,XXX/t, down by XX.XX% MoM or XX.XX% YoY; the price was stabilised week on week, once rebounding due to limited stocks in the market in Nov. According to CCM's monitoring data, the ex-works price of XX% diquat TK diminished to USDX,XXX/t in Dec. XXXX, down by X.XX% MoM or XX.XX% YoY.

Forecasts on supply, demand and price in HX XXXX

- Supply: In HX XXXX, the capacity utilisation in the industry maintained at a low level, and stocks in early stage are mainly used for export orders, which may result in insufficient supply in domestic;

- Demand: Demand for diquat TK remains dull, and is unlikely to improve due to low cost performance;
- Price: The price of diquat technical is expected to slip and hover around USDX,XXX/t.

Figure 2.4-1 Ex-works prices of 40% diquat TK in China, Jan.–Dec. 2023



Source:CCM

2.5 2,4-D

The market price of X,X-D has dropped slowly in HX XXXX, yet once pushed up in Sept.–Oct., mainly because of rising cost of key raw materials. In HX XXXX, it is estimated to slip and hover around USDX,XXX/t.

With decreasing demand abroad, the monthly price of China's X,X-D had plunged smoothly since XXXX and bottomed at USDX,XXX/t in July XXXX, with a yearly decrease of XX.XX%. Later (esp. in Sept.–Oct.), due to the price rise of its raw materials (chloroacetic acid and phenol), the ex-works price of XX% X,X-D technical rebounded then fell slightly in late XXXX. According to CCM's monitoring data, the ex-works price of XX% X,X-D technical diminished to USDX,XXX/t in Dec. XXXX, down by X.XX% MoM or XX.XX% YoY.

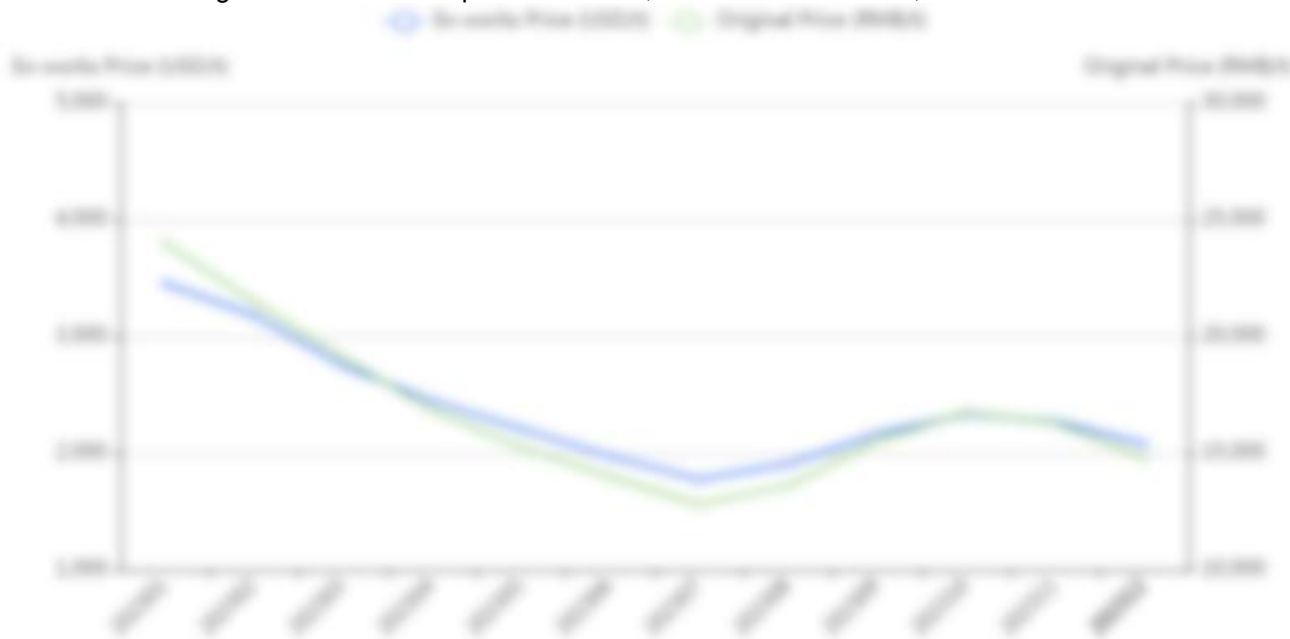
Forecasts on supply, demand and price in HX XXXX

- Supply: As of Jan. XXXX, potential capacities for X,X-D technical is estimated to reach XXX,XXX/t at least, and in the short terms, producers tend to maintain sound operation. In HX XXXX, the supply is expected to be stable, with news on potential capacity include, In Jan. XXXX, Draft of Environmental Impact Report of Hubei Xingchen Technology Co., Ltd. (Hubei Xingchen, a sub-subsubsidiary of Hubei Xingfa Chemicals Group Co., Ltd.)'s XX,XXX t/a X,X-D project was released for public announcement by local government, with public utilities, environmental protection facilities and other supporting

facilities in Hubei Province. Up to date, Hubei Xingchen has constructed the XX,XXX t/a X,X-D and X,XXX t/a MCPA and supporting preparations project since July XXXX.

- Demand: With overseas orders gradually sent out and the closing of stocking-up for cotton field, demand for X,X-D technical might turn dull;
- Price: Overall, the price of XX% X,X-D technical is expected to slip in HX.

Figure 2.5-1 Ex-works prices of 98% 2,4-D technical in China, Jan.–Dec. 2023



Source:CCM

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3.1 Chlorfenapyr

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Figure 3.1-1 Ex-works prices of 98% chlorfenapyr technical in China, Jan.–Dec. 2023



Source:CCM

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3.4 Imidacloprid

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Figure 3.4-1 Ex-works prices of 97% imidacloprid technical in China, Jan.–Dec. 2023



Source:CCM

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4.1 Hymexazol

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Figure 4.1-1 Ex-works prices of 97% hymexazol technical in China, Jan.–Dec. 2023



Source:CCM

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4.4 Azoxystrobin

In HX XXXX, the azoxystrobin technical market remained stable supply but short for demand, with an average price down by XX.XX% to USDXX,XXX/t from that in HX. In HX XXXX, demand from domestic formulation producers is sluggish, which makes price unlikely to rebound unless overseas order increase.

In QX, under a stage of stock consumption, the azoxystrobin technical price dropped to USDXX,XXX/t in July and then maintained small fluctuations. Although price of the patented technical product held, the average price in the quarter plummeted XX.XX% QoQ to USDXX,XXX/t. In QX, with a short-lived cost support, the average price basically levelled with that in last quarter. Suppliers operated at a stable load, mainly delivering unexecuted order in earlier period, while the market and downstream only stocked up when there were lower prices. According to CCM's monitoring data, the ex-works price of XX% azoxystrobin technical was USDXX,XXX/t in Dec. XXXX, down by X.XX% MoM or XX.XX% YoY.

Forecasts on supply, demand and price in HX XXXX

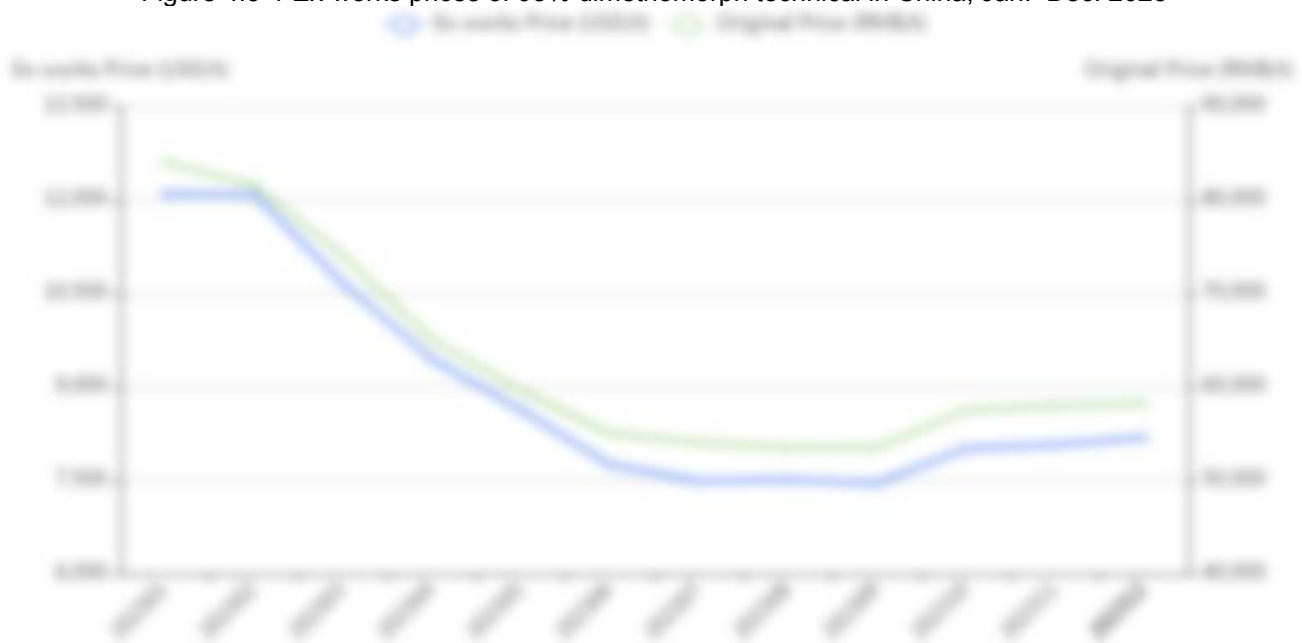
- Supply: At present, the overall supply and cost of azoxystrobin technical remains stable, with main intermediate diethyl bis(hydroxymethyl)malonate maintaining normal operation in North China and East China and the inventory increasing.
- Demand: Demand for azoxystrobin formulation is slack, which pulls back on that for technical product.
- Price: The price of azoxystrobin technical is likely to plateau 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. 2023



Source:CCM

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

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