CCM Data & Business Intelligence

Production of Starch Sugar in China 2020–2024

Researched & Prepared by:

Kcomber Inc.

Contents

LIST OF TABLES

LIST OF FIGURES

1. Introduction

2. Approach for this report

Introduction

This report presents the development of the starch sugar industry in China from XXXX to XXXX, together with the production situation of maltose syrup, glucose syrup, high fructose corn syrup (HFCS) and maltodextrin, which are the main starch sugars across the market. It attaches importance to the following parts:

- Review of hot spots in China's starch sugar industry, XXXX–XXXX
- Capacity and output of major starch sugars in China, XXXX–XXXX
- Major producers and distribution of major starch sugars in China, XXXX–XXXX
- Monthly ex-works price of major starch sugars in China, XXXX–XXXX

Methodology and source

The report is based on data sourced by diverse methods, which are listed as follows:

- Desk research

Desk research includes access to published magazines, journals, government statistics, industry statistics, customs statistics, association seminars as well as information on the Internet. Much work has gone into the compilation and analysis of the information obtained. When necessary, information has been checked and discussed internally related to market structure and performance characteristics, such as key producers, key end users, production levels, and demand from end users.

- Telephone interview

CCM has conducted extensive telephone interviews with major participants in the industry in order to research the starch sugar market in China.

The interviewees include the following groups:

- Key producers
- Key traders
- Associations involved
- Industry experts

- Network search

CCM employs a network to contact industry participants by using BXB websites and software.

- Data processing and presentation

The data collected and compiled was variously sourced from:

- CCM's database
- Published articles from periodicals, magazines, journals and third-party databases
- Statistics from governments and international institutes
- Telephone interviews with domestic producers, joint ventures, service suppliers and government agencies
- Third-party data providers

- Customs statistics

The data has been combined and cross-checked to ensure that this report is as accurate and methodologically sound as possible. Throughout the process, a series of discussions were held within CCM to systematically analyse the data and draw appropriate conclusions.

- Unit and abbreviation

RMB: currency unit in China, also called Yuan

USD: currency unit in the US, also called US dollar

tonne: equals to metric ton in this report

t/a: tonne/annual or tonne/year

/t: per tonne

CAGR: compound annual growth rate

Source:The People's Bank of China

3. Executive summary

China's starch sugar industry has seen stable growth in recent years. Between XXXX and XXXX, the production capacity and output of liquid starch sugar have both risen. Total capacity increased from XX.XX million tons per year in XXXX to XX.XX million tons per year in XXXX, a compound annual growth rate (CAGR) of X.X%. Total output rose from XX.XX million tons in XXXX to XX.XX million tons in XXXX, with a CAGR of X.XX%.

Growth highlights:

- From 2020 to 2021, Chinese maltose syrup capacity rose by 9.54%, from 4.13 million tons to 4.52 million tons.
- Between 2020 and 2024, glucose syrup capacity grew steadily at a CAGR of 2.77%; in 2020, its output surged by 49.09% YOY to 1.73 million tons.
- From 2020 to 2024, China's high-fructose corn syrup (HFCS) capacity increased at a CAGR of 4.80%, reaching 7.50 million t/a in 2024.
- Between 2020 and 2024, Chinese maltodextrin capacity grew slightly at a CAGR of 2.07%.

In XXXX, the COVID-XX pandemic pushed up corn prices, leading to a significant increase in most starch sugar prices. In XXXX, despite production resuming in related industries, starch sugar prices continued to rise due to high raw material costs. In XXXX, prices dipped slightly due to weak downstream demand. In XXXX, average starch sugar prices fell below XXXX levels. Although demand increased after COVID-XX restrictions were lifted, the market remained oversupplied due to excess capacity, causing prices to drop further. In XXXX, against a backdrop of overcapacity, starch sugar production increased and profits diverged due to lower costs and higher exports. However, weak domestic demand led to a general price decline.

4. What is in the report?

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

...

4 Hot spots of starch sugar industry in China, 2022–2024

...

Market Dynamics

On XX June, XXXX, the environmental impact (EI) report of the Henan Jinyufeng Biotechnology Co., Ltd. (Henan Jinyufeng)'s "Big Health Bio-Industrial Park Project (Phase I)" was approved by the local department. The project has an estimated investment of USDXXX.XX million (RMBX.XX billion) and takes up an area of XXX,XXX mX. Once completed, it will have the capacity to process X.X million t/a of corn and produce XXX,XXX t/a of corn starch, XXX,XXX t/a of corn germ oil, XXX,XXX t/a of HFCS and XXX,XXX t/a of maltose syrup. As of Dec. XXXX, the project has been completed and put into operation.

Henan Jinyufeng, established in Nov. XXXX, is a subsidiary of Yufeng Industry Group Co., Ltd. It mainly produces and sells corn deep-processing products such as corn starch, corn oil, starch sugar, sorbitol, amino acids, etc.

On XX April, XXXX, COFCO Biochemical (Ma'anshan) Co., Ltd. (Ma'anshan COFCO) announced that its XXX t/d FXX HFCS project was completed and passed the environmental inspection. Ma'anshan COFCO used USDXX.XX million (RMBXXX.XX million) to build a new XXX,XXX t/a t/a HFCS production line, covering an area of XXX,XXX mX. The construction started in June XXXX. Then in July XXXX, the production line was put into operation.

On XX Aug., XXXX, COFCO Biochemical Energy (Hengshui) Co., Ltd. (Hengshui COFCO)'s XXX t/d HFCS expansion project passed the environmental inspection. This USDXX.XX million (RMBXXX.XX million) project added new capacities of XXX,XXX t/a of HFCS and XX,XXX t/a of maltose syrup. The construction started in March XXXX and commissioning of equipment began in May XXXX.

Both Ma'anshan COFCO and COFCO Hengshui are subsidiaries of COFCO Limited (COFCO), and they were established in Sept. XXXX and July XXXX, respectively.

On X Nov., XXXX, Shandong Dazecheng Biotechnology Co., Ltd.'s X million t/a corn deep processing

project (Phase I) entered production. The total investment of the project is USDXXX.X million (RMBX.X billion), of which USDXX.XX million (RMBXX.XX million) is invested in environmental protection. The main construction contents are: build a XXX,XXX t/a corn starch production line, a XXX,XXX t/a high maltose syrup production line, an XX,XXX t/a HFCS production line and supporting facilities.

On X Sept., XXXX, Zhejiang Huakang Pharmaceutical Co., Ltd. (Zhejiang Huakang, stock code: XXXXXX. SH) announced that it planned to raise no more than USDXXX.XX million (RMBXXX million) through the public issuance of convertible bonds, which will be used to invest in its X million t/a corn deep-processing health food ingredients project. The total investment of this project is USDXXX.XX million (RMBX.XX billion).

According to the announcement, the project mainly uses corn as the raw material. While expanding the company's existing products capacity, it will gradually build new production lines for maltose syrup, glucose syrup, mannitol, polydextrose, food-use modified starch, etc. to produce a wide range of health food ingredient products covering functional sugar alcohols, starch sugar and dietary fiber.

Zhejiang Huakang, mainly engaged in R&D, production and sale of functional sugar alcohols and starch sugar products, is one of the world's leading manufacturers of xylitol, crystalline sorbitol and crystalline maltitol.

On XX Dec., XXXX, Guangzhou Shuangqiao Co., Ltd.'s X million t/a starch sugar products project (Phase I) started trial production. According to the EI report, the project is intended to be built over two phases with a total investment of USDXXX.XX million (RMBXXX million). The production capacity of the project is as below:

- Phase I: starch sugar's capacity will reach XXX,XXX t/a (XXX,XXX t/a maltose syrup for beer, XXX,XXX t/a glucose syrup and XXX,XXX t/a HFCS);
- Phase II: starch sugar's capacity will reach X million t/a (XXX,XXX t/a maltose syrup for beer, XXX,XXX t/a glucose syrup and XXX,XXX t/a HFCS).

In July XXXX, Shandong Hengren Industry and Trade Co., Ltd. received approval for the EI report of its XXX,XXX t/a starch sugar project—this project, with a total investment of USDXX.XX million (RMBXXX.X million), is the first phase of its XXX,XXX t/a corn-based products project. The starch sugar project started construction in Feb. XXXX, and as of late Oct. XXXX, the main construction has been substantially completed, with a proposed start of production in the first half of XXXX. Upon completion, it will have the capacity to produce XXX,XXX t/a of maltodextrin, XXX,XXX t/a of HFCS, and XX,XXX t/a low-DE glucose

syrup.

On XX Sept., XXXX, the environmental inspection and acceptance report on Cargill Bio-Chemical Co., Ltd's crystalline sugar conversion project was publicised. With a total investment of USDX.XX million (RMBXX million), this project converted the original crystalline sugar production that produced XXX,XXX t/a of crystalline sugar and the mother liquor refining workshop that produced XX,XXX t/a of syrup, dismantled some equipment and installed new equipment to produce XXX,XXX t/a FXX fructose and XXX,XXX t/a highly hydrolysed solution.

On XX Oct., XXXX, the EI report of Guangzhou Shuangqiao (Chongqing) Co., Ltd.'s XXX,XXX t/a liquid sugar and XXX,XXX t/a starch sugar project was approved. According to the report, this project is planned to establish a new production line capable of producing XXX,XXX t/a of liquid sugar, XXX,XXX t/a of glucose and XXX,XXX t/a of HFCS using USDXX.X million (RMBXXX million), with a construction period of XX months.

In Jan. XXXX, Shandong Fuyang Biotechnology Co., Ltd. 's XXX,XXX t/a functional oligosaccharides (FOS/GOS) and XX,XXX t/a resistant dextrin project was publicised, with an investment of USDXX.XX million (RMBXXX.XX million). It aligns with the prebiotic sugar requirements of the GB/T XXXXX.X–XXXX standard amid the health food boom.

Shandong Fuyang Biotechnology Co., Ltd. is a high-tech enterprise specialized in corn processing and bio-fermentation technology. Since its establishment in XXXX, the company has focused on corn as the raw material, forming a full - industry - chain mode of "starch→derivatives→functional sugars".

In March XXXX, the project of Cargill Biochemical (Jilin) Co., Ltd. was fully operational, which was converted to produce XXX,XXX t/a FXX fructose and XXX,XXX t/a highly hydrolyzed syrup. The project passed the environmental acceptance in September XXXX. It has an exclusive supply contract with Coca-Cola China for FXX in the beverage syrup segment.

In September XXXX, Shandong Hengren Industry & Trade Co., Ltd.'s XXX,XXX t/a starch sugar (Phase I: XXX,XXX t/a corn-based products) project was launched on schedule in QX XXXX. Construction began in February XXXX, with an investment of USDXX.XX million (RMBXXX.XX million). It supplies pharmaceutical-grade maltodextrin (DE < XX) to infant formula clients like Beingmate and Yili.

In June XXXX, Guangzhou Shuangqiao (Chongqing) Co., Ltd.'s XXX,XXX t/a liquid sugar + XXX,XXX t/a starch sugar (XXX,XXX t/a glucose + XXX,XXX t/a HFCS) completed mechanical acceptance. The project's

EI report was approved in October XXXX, and it would be commissioned in the third quarter of XXXX. Strategically, it targets the Sichuan-Chongqing food cluster, such as hotpot condiments and pickled vegetables.

...

Import and Export Hindrance XXXX

X. Indonesia's Progressive Safeguard Duties on Fructose Syrup

- Policy Update:
  Indonesia maintains safeguard duties on imported fructose syrup (HS XXXX.XX.XX) as per its XXXX sunset review ruling. The current applicable rate (since XX Sept. XXXX) is XX%, which will decrease to XX% on XX Sept. XXXX until XX Sept., XXXX.
- Impact on China:
  As China accounts for >XX% of Indonesia's fructose syrup imports, this duty directly increases export costs for Chinese producers (e.g., Shandong Fukuan and Zhucheng Xingmao).

X. U.S. Accusations of "Non-Market Policies"

- XXXX NTE Report Findings (USTR, Mar XXXX):
  China's starch sweetener sector is cited for "industrial overcapacity driven by state subsidies", with specific focus on HFCS and maltodextrin. The report alleges this creates "unfair competitive advantages" in global markets.
- Potential Actions:
  USTR indicates possible countervailing duties (CVD) investigations if exports to the U.S. surge (current U.S. imports of Chinese starch sugars: <X% market share).

X. Global Trade Restriction Escalation

- WTO Monitoring Data (Oct XXXX):New global trade restrictions surged to USDXXX.X billion (Oct XXXX-Oct XXXX), up XXX% YoY, affecting XX.X% of world imports.Trade remedy measures (e.g., anti-dumping) rose to XX.X/month globally, with China as a frequent target.
- Sector-Specific Example:
  Brazil initiated a countervailing probe on Chinese optical cables (Jun XXXX), signaling stricter scrutiny of subsidized exports.

X. Emerging Market Barriers

- India's SPS Requirements:
  Mandatory "Facility Registration" for starch sweeteners (effective Mar XXXX), requiring redundant factory audits and delaying customs clearance by XX+ days.

- EU's Packaging Waste Regulation:
  Proposed recyclability mandates (Oct XXXX) may exclude Chinese glucose syrup packaged in non-EU-standard materials.

...

5.1 Capacity and output of maltose syrup in China, 2020–2024

...

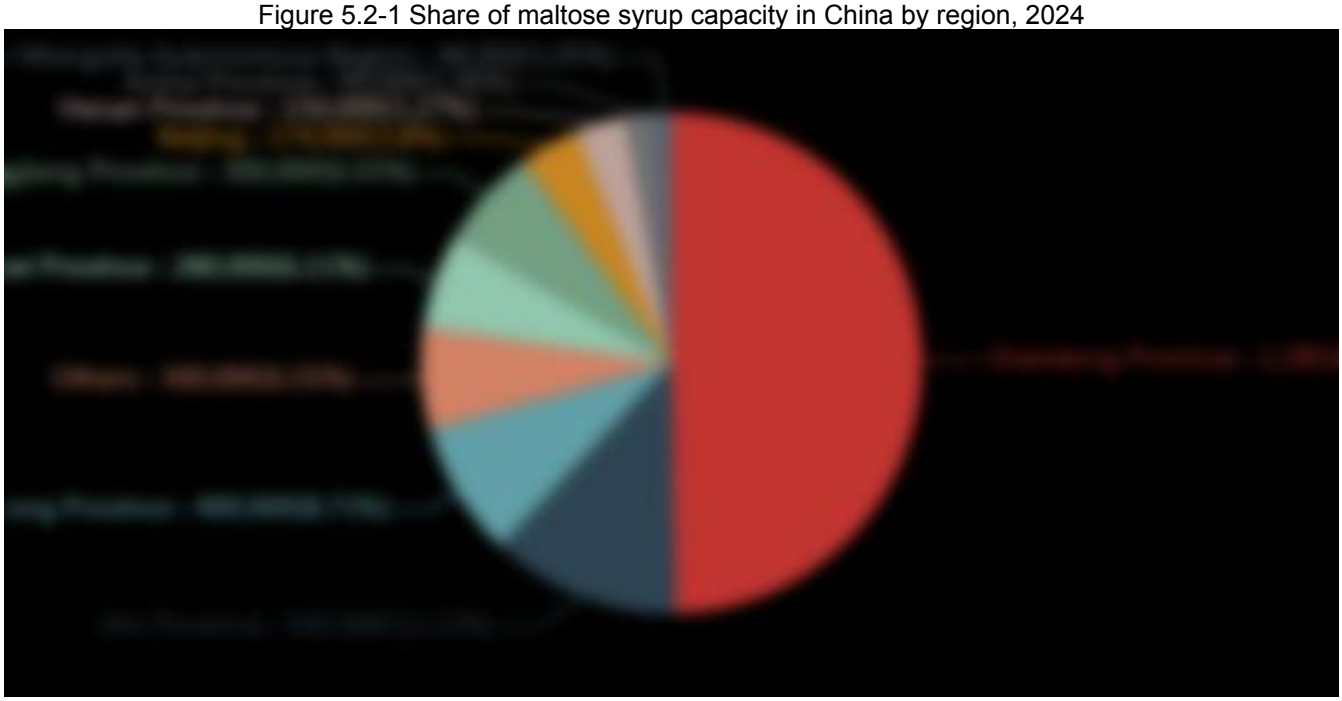
Figure 5.1-1 Capacity and output of maltose syrup in China, 2020–2024

Source:CCM

5.2 Major producers of maltose syrup in China, 2020–2024

...

Figure 5.2-1 Share of maltose syrup capacity in China by region, 2024



Source:CCM

5.3 Monthly ex-works price of maltose syrup in China, 2020–2024

In QX XXXX, China's maltose syrup prices rose due to increased demand, reaching USDXXX.XX/t in March. From April XXXX to June XXXX, prices fluctuated between USDXXX/t and USDXXX/t.

From July XXXX to March XXXX, maltose syrup prices climbed due to rising corn prices, peaking at USDXXX.XX/t in March XXXX. In August XXXX, prices dropped to USDXXX.XX/t as the corn harvest increased supply.

In QX XXXX, prices stayed around USDXXX/t due to high raw material costs. However, with corn prices falling, maltose syrup prices gradually decreased to USDXXX.XX/t in November XXXX.

In XXXX, prices fluctuated in a narrower range. In HX, prices fell to USDXXX.XX/t in June due to lower corn prices and off-season. Later, prices rebounded to USDXXX.XX/t in August due to rising corn prices and peak season. In QX, prices dropped to USDXXX.XX/t in November as corn prices fell sharply due to ample supply and lower demand than supply.

In XXXX, maltose syrup prices showed significant fluctuations. In HX, prices fell from the January high to USDXXX.XX/t in May due to lower corn prices and off-season. Then, prices rebounded to USDXXX.XX/t in July due to rising corn prices and peak season. In QX, prices dropped to USDXXX.XX/t in December as corn prices fell sharply due to ample supply and lower demand than supply.

...

6.2 Major producers of glucose syrup in China, 2020–2024

In XXXX, there were over XX active producers of glucose syrup in China, and the top three manufacturers were Guangzhou Shuangqiao, Xiwang Group Co., Ltd. and Global Sweeteners, with a capacity of X,XXX,XXX t/a, XXX,XXX t/a and XXX,XXX t/a, respectively.

Hebei Derui Starch Co., Ltd.'s XXX,XXX t/a glucose syrup project and Zhucheng Xingmao's XXX,XXX t/a glucose syrup production project in Heilongjiang Province passed environmental inspection in June XXXX and Nov. XXXX, respectively. Zhucheng Dongxiao Biotechnology Co., Ltd. completed the starch sugar technology upgrading and transformation project in Nov. XXXX, increasing its capacity of glucose syrup to XXX,XXX t/a.

Guangzhou Shuangqiao has X production bases located in Guangdong, Hubei, Chongqing and Fujian. In XXXX–XXXX, Guangzhou Shuangqiao's factories in Fujian, Chongqing and Guangdong successively added new glucose syrup production capacity, bringing the total capacity to X,XXX,XXX t/a in XXXX.

In addition, Yufeng Industry Group completed its XX,XXX t/a and XX,XXX t/a glucose syrup production lines in XXXX and XXXX, respectively.

In June XXXX, Tongliao Zhongyuan Biological Development Co., Ltd.(Tongliao Zhongyuan)'s starch sugar expansion project passed environmental inspection, increasing its glucose syrup capacity to XX,XXX t/a.

...

7.1 Capacity and output of HFCS in China, 2020–2024

...

Figure 7.1-1 Capacity and output of high fructose corn syrup in China, 2020–2024

Source:CCM

7.2 Major producers of HFCS in China, 2020–2024

In XXXX, there were XX major active producers of HFCS with a capacity of over XXX,XXX t/a in China, and the top five HFCS producers accounted for XX% of the market share in China.

COFCO kept its position as the biggest HFCS manufacturer in China during XXXX–XXXX. COFCO's capacity expansions in Hubei, Hebei and Anhui provinces were completed and put into operation in April XXXX, May XXXX and July XXXX, respectively.

Guangzhou Shuangqiao completed its XX,XXX t/a HFCS expansion project in Chongqing in XXXX. Its XXX,XXX t/a HFCS expansion project in Hubei Province finished the construction work in XXXX and completed environmental acceptance in XXXX. Moreover, its X million t/a sugar starch products project (phase I, including XXX,XXX t/a HFCS) in Guangdong was completed in late XXXX, making it the second-largest HFCS manufacturer in China.

In addition, Luzhou Bio-chem's XXX,XXX t/a HFCS expansion project in Shaanxi Province was put into operation in May XXXX; Yihai Kerry also finished the XXX,XXX t/a HFCS project in Liaoning in XXXX. In XXXX, Cargill Bio-Chemical, a subsidiary of Cargill Food Technology, expanded its capacity of HFCS from

XXX,XXX t/a to XXX,XXX t/a in July XXXX, raising Cargill Food Technology's total capacity from XXX,XXX t/a to XXX,XXX t/a.

To gain more market shares, Baolingbao Biology Co., Ltd. finished the XXX,XXX t/a HFCS project in Dec. XXXX, expanding its capacity from XXX,XXX t/a to XXX,XXX t/a.

In Sept. XXXX, Cargill Bio-Chemical, a subsidiary of Cargill Food Technology, completed its crystalline sugar conversion project, allowing it to produce an additional XXX,XXX t/a of HFCS. This increased the total capacity of Cargill Food Technology to X,XXX,XXX t/a.

In XXXX, Heilongjiang Haitian Corn Development Co., Ltd. completed a corn processing expansion project in November XXXX, increasing its annual processing capacity from XXX,XXX tons to X,XXX,XXX tons. This provides ample raw material security for HFCS production. Through key technology conversion and industrial chain collaboration, the company has enhanced production efficiency and product quality, achieving an HFCS capacity of XXX,XXX t/a.

Table 7.2-1 Production of major producers of HFCS in China, 2020–2024

No.	Producer	Abbreviation	Location	Status,	Capacity, t/a					Output, tonne				
				2024	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
X	XXXXX XXXXX XX	XXXX X	XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXX	XX XX XX	XXXX XXXX X	XXXX XXXX X	XXXX XXXX X	XXXX XXXX X	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX
X	XXXXX XXXX XXXXX XXXXX XXXX XXXX	XXXX XXXX X XXXX XXXX XX	XXXXXXXXXXXXXXX X XXXXXXXXXXXXXXX X	XX XX XX	XXXX XXXX X	XXXX XXXX X	XXXX XXXX X	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX
X	XXXXX	XXXX	XXXXXXXXXXXXXXX	XX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX

	XX XXXX XXXXX XXXXX XXXX XXXX	XXX XXXX XXXX XXXX XXXX XX	XXXXXXXXXXXXXX	XX XX	XXXX X	XXXX X	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
X	XXXXX X XXXXX XXX XXXXX XX XXXXX XX	XXXX XX XXXX XXX	XXXXXXXX	XX XX XX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX
X	XXXXX X XXXXX XXX XXXXX XXXX XXXX	XXXX XX XXXX XXXX XX XXXX X	XXXXX	XX XX XX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX
X	XXXXX XXXXX XXXXX XX XXXX XXXX	XXXX XXXX XX	XXXXXXXX	XX XX XX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX
X	XXXXX X XXXXX XXX XXXXX XXXXX XXXX XXXX	XXXX XX XXXX XXXX	XXXXXXXX	XX XX XX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX

X	XXXXX XXXXX XXXXX XXXX XXXX	XXXX X XXXX X	XXXXXXXXXXXXXXX XXX	XX XX XX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX
X	XXXXX XX XXXXX XXXXX XXX XXXX XXXX	XXXX XXX XXXX XXXX XXXX X	XXXXXXXXXXXXX	XX XX XX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XX	XXXX XXX	XXXX XXX
X X	XXXXX XXX XXXXX X XXXXX XXXXX XXXX XXXX XXXX	XXXX XXXX XXXX XXXX XX	XXXXXXXXXXXXXXX	XX XX XX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XX	XXXX XX	XXXX XX	XXXX XXX
X X	XXXXX X XXXXX XXXXX XXXXX XXX XXXXX XX	XXXX XX XXXX XXXX XX	XXXXX	XX XX XX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XX	XXXX XX	XXXX XX	XXXX XX	XXXX XX
X X	XXXXX XXX XXXXX X XXXX XXXX	XXXX XXXX XXXX XX	XXXXXXXX	XX XX XX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX

XX	XXXXX XXXXX XX XXXXX XX XXXX XXXXX XXXXX XXXXX XXX	XXXX XXX XXXX	XXXXXXXXXXXX	XX XX XX	XXXX XXX	XXXX XX	XXXX XX	XXXX XX	XXXX XX	XXXX XXX	XXXX XX	XXXX XX	XXXX XX	XXXX XX
XX	XXXXX XXXXX XX XXXXX XXXXX XXX XXXX XXXX	XXXX X XXXX XXX	XXXXX	XX XX XX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XX	XXXX XXX	XXXX XXX
XX	XXXXX XXX XXXXX X XXXXX XXXXX XXXXX XXXXX X XXXX XXXX	XXXX XXXX XXXX XX	XXXXXXXX	XX XX XX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XX	XXXX XX	XXXX XX	XXXX XX	XXXX XX
XX	XXXXX XXX XXXXX XX XXXXX XXXXX XXXX XXXX XXXX	XXXX XXXX XXXX XXX	XXXXXXXX	XX XX XX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XX	XXXX XX	XXXX XX

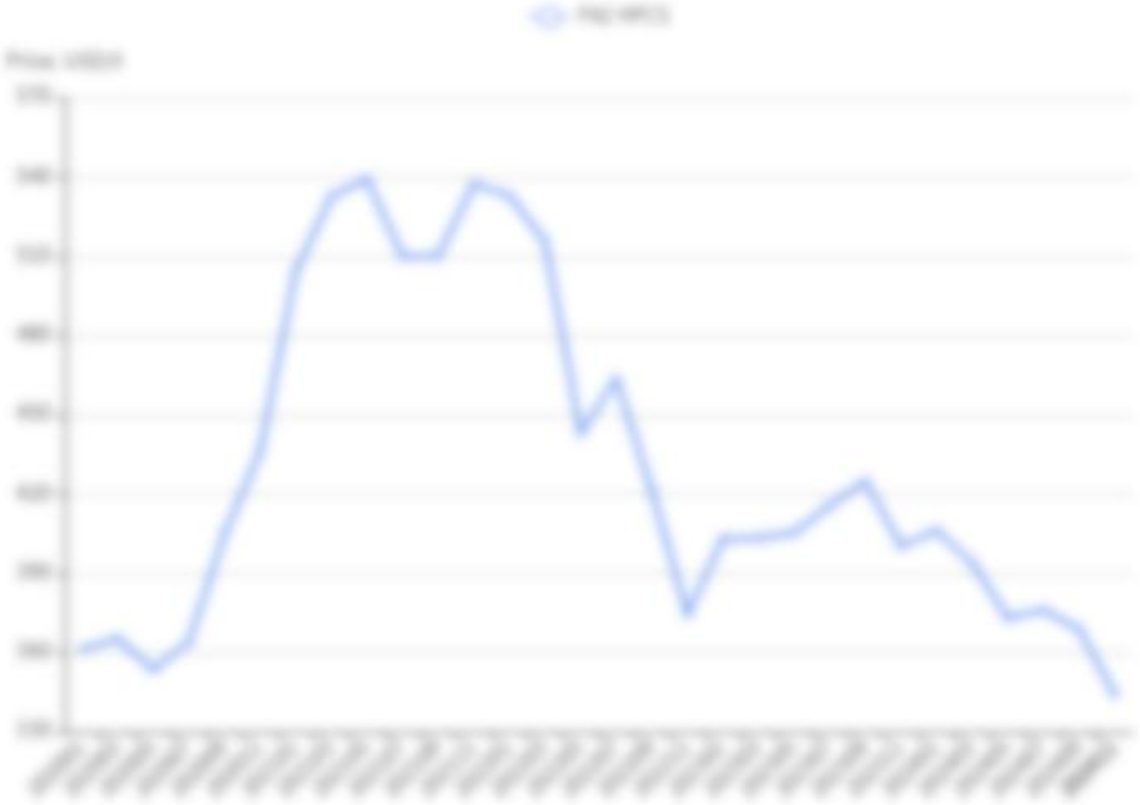
XX	XXXXX XXXXX XX XXXXX XXXXX XX XXXXX XXXXX X XXXX XXXX	XXXX X XXXX XXX	XXXXX	XX XX XX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XX	XXXX XX	XXXX XX	XXXX XX
XX	XXXXX XXXXX X XXXXX XXXX XXXX	XXXX X XXXX XX	XXXXX	XX XX XX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XX	XXXX XX	XXXX XX	XXXX XX	XXXX XX
XX	XXXXX XX XXXXX XXXX XXXXX XXXXX XXX XXXX XXXX	XXXX XXXX XXX XXXX XXX	XXXXX	XX XX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	X	X	X	XXXX XX	XXXX XX
XXXXXX					XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX	XXXX XXX
XXXXX					XXX XXXX XX	XXX XXXX XX	XXX XXXX XX	XXX XXXX XX	XXX XXXX XX	XXX XXXX XX	XXX XXXX XX	XXX XXXX XX	XXX XXXX XX	XXX XXXX XX

Source:CCM

7.3 Monthly ex-works price of HFCS in China, 2020–2024

…

Figure 7.3-1 Monthly ex-works price of high fructose corn syrup (F42 HFCS) in China, 2020–2024



Source:CCM

...

8.1 Capacity and output of maltodextrin in China, 2020–2024

...

Figure 8.1-1 Capacity and output of maltodextrin in China, 2020–2024

Source:CCM

8.2 Major producers of maltodextrin in China, 2020–2024

…

Table 8.2-1 Production of major producers of maltodextrin in China, 2020–2024

No.	Producer	Abbreviation	Location	Status, 2024	Capacity, t/a					Output, tonne				
					2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
X	XXXXX XXXXX X XXXXX XXXXX X XXXX XXXX	XXXXX XXXXX X XXXXX	XXXXX	XXX XXX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX XX	XXXX XXX	XXXX XXX	XXXX XXX	XXXXX XX

X	XXXXX XXX XXXXX XX XXXX XXXXX XXXXX XXXX XXXX	XXXXX XXX XXXXX XX	XXXXXXXXX XXXXXXXXX XXX	XXX XXX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX XX	XXXX XXX	XXXX XXX	XXXX XXX	XXXXX XX
X	XXXXX XXX XXXXX X XXXX XXXX XXXX	XXXXX XXX XXXXX X XXXX	XXXXX	XXX XXX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX X	XXXX XX	XXXX XX	XXXX XX	XXXXX XX
X	XXXXX XXX XXXXX XXX XXXXX XXXXX XXX XXXX XXXX	XXXXX XXX XXXXX XXXXX XXX	XXXXXXXX	XXX XXX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX X	XXXX XX	XXXX XX	XXXX XX	XXXXX XX
X	XXXXX X XXXXX XXXXX XXXX XXXX XXXX	XXXXX X XXXXX XXXXX XXXX	XXXXXXXX	XXX XXX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX X	XXXX XX	XXXX XX	XXXX XX	XXXXX X
X	XXXXX X XXXXX XXX XXXXX XXXX XXXX	XXXXX X XXXXX XXXXX XXXXX	XXXXX	XXX XXX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX XX	X	XXXXX X	XXXX XX	XXXX XX	XXXX XX	X
X	XXXXX X XXXXX XXX XXXXX XXXXX XXXX XXXX	XXXXX X XXXXX XXX	XXXXXXXX	XXX XXX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX X	XXXX XX	XXXX XX	XXXX XX	XXXXX X

X	XXXXX XXXXX XX XXXXX XXXXX XX XXXXX XXXXX X XXXX XXXX	XXXXX XXXXX XX	XXXXX	XXX XXX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX XX	XXXXX X	XXXX XX	XXXX XX	XXXX XX	XXXXX X
X	XXXXX XX XXXXX XXXXX XX XXXX XXXX	XXXXX XX XXXXX XXXXX XX	XXXXX	XXX XXX	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXX XX	XXXX XX	XXXX XX	XXXXX X
XX	XXXXX XXX XXXXX X XXXXX XXXXX XXXX XXXX XXXX	XXXXX XXX XXXXX X	XXXXXXXXX	XXX XXX	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXX XX	XXXX XX	XXXX XX	XXXXX X
XX	XXXXX XXX XXXXX XXXX XXXX	XXXXX XXX XXXXX	XXXXXXX	XXX XXX	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXX XX	XXXX XX	XXXX XX	XXXXX X
XX	XXXXX XXXXX XXXXX XX XXXXX X XXXXX XXXXX XXX XXXX XXXX	XXXXX XXXXX XXXXX XX XXXXX X	XXXXX	XXX XXX	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXX XX	XXXX XX	XXXX XX	XXXXX X
XX	XXXXX XXXXX X XXXXX XXX XXXXX X XXXX XXXX	XXXXX XXXXX X XXXXX XXX	XXXXX	XXX XXX	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXX XX	XXXX XX	XXXX XX	XXXXX X

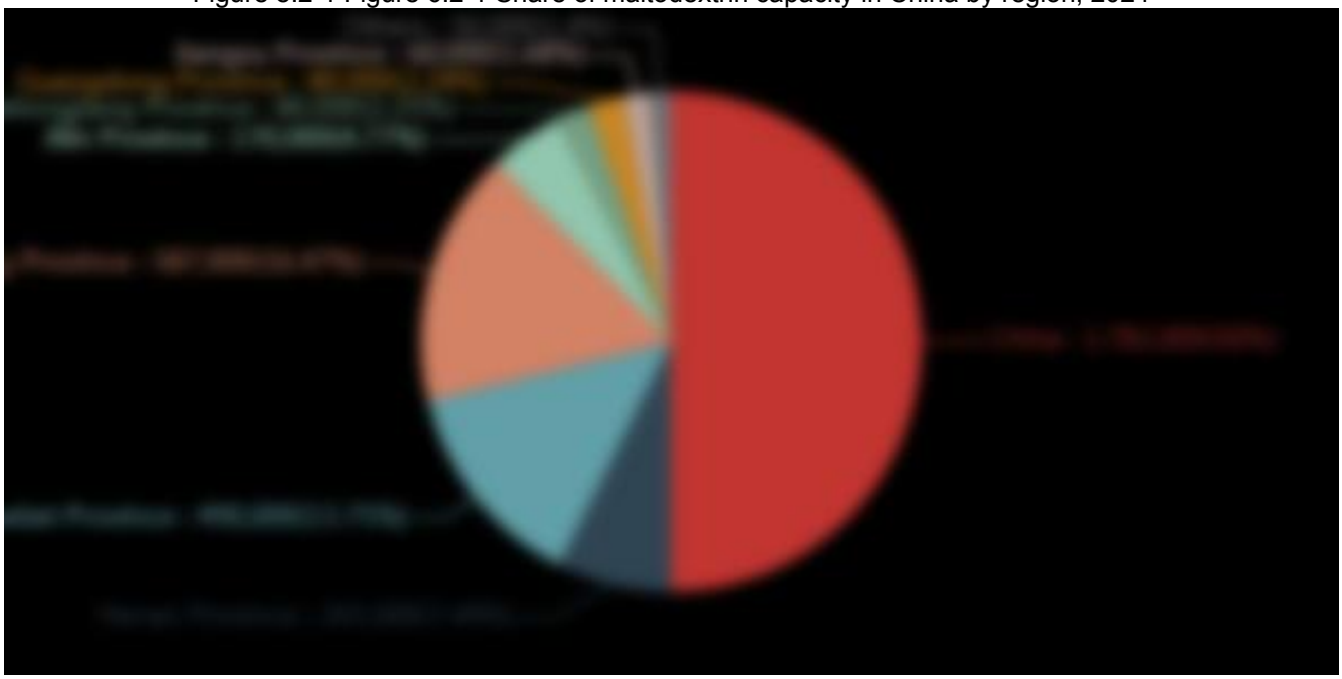
XX	XXXXX XXXXX XXXXX XX XXXX XXXX	XXXXX XXXXX	XXXXXXXX	XXX XXX	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXX XX	XXXX XX	XXXX XX	XXXXX X
XX	XXXXX X XXXXX XXXXX XXXXX XXX XXXXX XX	XXXXX X XXXXX XXXXX	XXXXX	XXX XXX	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXX XX	XXXX XX	XXXX XX	XXXXX X
XX	XXXXX XXX XXXXX XXX XXXXX XX XXXX XXXX	XXXXX XXX XXXXX XXX	XXXXXXXX	XXX XXX	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX	XXXX X	XXXX X	XXXX X	XXXXX X
XX	XXXXX XXXXX XX XXXXX XXXXX XXXXX XXXXX XXX XXXX XXXX	XXXXX XXXXX XX XXXXX XXXXX	XXXXX	XXX XXX	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX	XXXX X	XXXX X	XXXX X	XXXXX X
XX	XXXXX XXX XXXXX XXXX XXXX	XXXXX XXX XXXXX	XXXXXXXX	XXX XXX	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX	XXXX X	XXXX X	XXXX X	XXXXX
XX	XXXXX XXX XXXXX XX XXXXX XXXXX XXX XXXX XXXX	XXXXX XXX XXXXX XX	XXXXXXXX	XXX XXX	XXXXX X	XXXXX X	X	X	X	XXXXX	XXXX X	X	X	X

XX	XXXXX XXX XXXXX XXX XXXXX XXXXX XXX XXXX XXXX	XXXXX XXX XXXXX XXX	XXXXXXXX	XXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX X	X	X	X	X	X
XXXXXX					XXXXX X	XXXXX X	XXXXX X	XXXXX X	XXXXX XX	XXXXX X	XXXX XX	XXXX XX	XXXX XX	XXXXX X
XXXXX					XXXX XXXXX	XXXX XXXXX	XXXX XXXXX	XXXX XXXXX	XXXX XXXXX	XXXX XXXXX	XXX XXXX	XXX XXXX	XXX XXXX	XXXX XXXXX

Source:CCM

Shandong Province took up the largest share of maltodextrin capacity in China, as major domestic manufacturers were based here, such as Zhucheng Xingmao, Dongxiao Biotechnology, Xiwang Pharmaceutical Co., Ltd. and Luzhou Bio-chem. The capacity in Shandong, Hebei and Henan provinces accounted for about XX.XX%, XX.XX% and XX.XX% of the country's total in XXXX, respectively.

Figure 8.2-1 Figure 6.2-1 Share of maltodextrin capacity in China by region, 2024



Source:CCM

8.3 Monthly ex-works price of maltodextrin in China, 2020–2024

In XXXX, the price of maltodextrin was in an overall uptrend, reaching USDXXX.XX/t in Dec., up by XX.

XX% YOY. Sales of maltodextrin maintained a good condition despite continuous price increases of corn. And in the case of high profits, the supply of large manufacturers in China tightened, driving up the price.

In HX XXXX, the maltodextrin price experienced a drastic increase in the first two months, hitting USDXXX. XX/t in June, the highest since XXXX, which was fuelled by the elevated corn price. But as corn prices fell, as well as in the off-season, the price continued to decrease in QX, falling to USDXXX.XX/t in Sept.

From QX XXXX to QX XXXX, as demand recovered, the price rebounded. Later in April–Oct., affected by logistical challenges and weak domestic demand, most manufacturers' inventories of maltodextrin were high, so they had to reduce prices, resulting in further compressed profit margins. In Dec. XXXX, the price bounced back to USDXXX.XX/t on rising demand for stocking in the run-up to the Spring Festival.

In XXXX, the price of maltodextrin was relatively flat from Jan. through May, fluctuating in the range of USDXXX/t to USDXXX/t. However, the price underwent a sharp decrease in June as corn prices declined and producers gradually resumed normal production, dropping to USDXXX.XX/t in July. In QX, the rise in corn prices coupled with a slight recovery in demand led to a price increase, rebounding to USDXXX.X/t in Sept. In QX, the price of maltodextrin kept a downward trend, falling to USDXXX.XX/t in Dec. That was because corn prices declined due to the relatively ample supply and there was an oversupply of maltodextrin as the overall demand situation was unfavorable.

In XXXX, maltodextrin prices followed a "stepwise decline with intensified structural differentiation" trend, suppressed by weak raw material costs, low demand, and overcapacity. From January to March, prices were stable, ranging between USDXXX.XX/t and USDXXX.XX/t. After April, with the decline in corn starch prices affecting downstream sectors, prices fell to USDXXX.XX/t in May and USDXXX.XX/t in July. The third quarter saw a weak peak season, as summer heat failed to boost beverage demand, which dropped by XX%-XX% YOY. Pricing efforts failed, and prices declined to USDXXX.XX/t in September. In the fourth quarter, prices bottomed out and stabilized, but year-end inventory pressure prevented a rebound, with prices falling to USDXXX.XX/t in December.

...

If you want more information, please feel free to contact us
Tel: +86-20-37616606 Fax: +86-20-37616968
Email:econtact@cnchemicals.com