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Market and Competitive Analysis of Dicamba Industry in China

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1. Introduction

In recent years, development of dicamba-tolerant crops and weeds' increasing resistance to competing products like glyphosate have directed more and more attention to dicamba. Development and promotion of dicamba-tolerant crops in the U.S. and South America also indicate a promising future of dicamba products.

Amidst a fast-growing dicamba market in the globe, Chinese enterprises are also preparing for catching up with the trend. The 20,000 t/a dicamba projects of Nantong Jiangshan Agrochemical and Chemicals Co., Ltd., and Fuhua Tongda Agro-chemical Technology Co., Ltd. were in the stage of environmental impact assessment in 2018. Moreover, Jiangsu Changqing Agrochemical Co., Ltd.'s new production line of 6,000 t/a will be launched in 2020.

Currently, China is the world's largest producing country of dicamba technical. And it had been developing rapidly in China in the past few years but the growth slowed in 2018. It's estimated that the capacity and output of dicamba technical in China will continue to enjoy growth in the next five years (2019–2023).

In an aim of helping investors dig out the business opportunities and avoid the risks in this promising market, this report presents information and data for the overall market of dicamba in China. Besides, the top three dicamba producers in China, which have been taking the lead in the industry development, have been selected for in-depth benchmarking analysis in the aspects of production, sales, cost, finance and so on.

Detailed information on the following aspects will be showed in this report:

- Overview of the global dicamba market
- Overall development of China's dicamba industry
- Capacity and output of dicamba technical in China (2012–2018)
- Manufacturers of dicamba technical and their capacities and outputs in China (2018–2019)
- Potential capacity of dicamba technical as of Nov. 2019
- Analysis of dicamba exports from China (2015–H1 2019)
- Consumption of dicamba in China by volume and application fields (2013–2018)
- Price trend of dicamba in China (2008–Nov. 2019)
- Forecast on supply and demand of dicamba in China (2019–2023)
- Benchmarking research on the three major Chinese dicamba manufacturers
- Investment opportunities and suggestions

2. Approach for the report

The report 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. Information obtained has been compiled and analysed. When necessary, checks have been made with Chinese suppliers regarding market information such as key producers, key end users, production and demand.

✓ Telephone interview

CCM has carried out extensive telephone interviews in order to survey the actual market situation of dicamba in China.

Interviewees cover:

- Key producers
- Key traders
- Associations
- Experts

✓ Internet research

CCM contacted with players in the industry through B2B websites and software.

Data processing and presentation

The data collected and compiled are sourced from:

- CCM's database
- Published articles from periodicals, magazines and journals
- Statistics from governments and international institutes
- Telephone interviews with domestic suppliers, end-users, traders and industrial experts
- Third-party data providers
- Customs statistics
- Comments from industrial experts
- Information from the internet
- Enterprises' financial reports

The data obtained 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 analyze the data and draw conclusions from them.

3. Executive summary

Though dicamba was developed by Syngenta AG early in the 1960s, it ushered in a fast development only from 2009. It is predicted that dicamba will have good market prospects because of two main factors: weeds' serious resistance to glyphosate and the development of dicamba-tolerant crops by international agricultural giants like Monsanto. As active players in the global pesticide industry, Chinese pesticide enterprises are proactively preparing for seizing the market share.

The present market situation of dicamba in China is summarized as follows:

- The production scale of dicamba technical has witnessed a dramatic growth in China during 2012–2017, annual capacity jumping from XXX t/a to XXX t/a. The output peaked at XXX tonnes in 2017, over XXX times of the figure in 2012. However, it is notable that the growth slowed in 2018, for the capacity remained the same as the previous year while the output decreased slightly to XXX tonnes.
- Up to 30 Nov., 2019, there were XXX dicamba products registered in China: XXX valid registrations of dicamba technical and XXX for formulations. Among these formulation registrations, XXX were for single formulations and XXX for mixed formulations.
- Ex-works price of dicamba products was on the rise in China in 2012–2014. Owing to the fast capacity expansion, increasing output and sluggish pesticide market, the price of dicamba technical dropped in 2015–2018. During Jan.–Oct. 2019, the price remained downward with fluctuations.
- China is a large dicamba supplier in the world and exports a large amount of the products every year. Increasing demand from abroad drove the export volume of dicamba products from China to a record high in 2017. However, impacted by the Sino-US trade friction, the export volume decreased sharply in 2018, with a year-on-year decline of XXX%.
- In China, most dicamba products are exported and only a small amount is left for domestic application, primarily for weed control in wheat and corn fields. Based on the export and output volume of dicamba products in China in 2018, XXX% of dicamba products (converted to 98% technical) were exported. As for application, most of the dicamba technical are turned into dicamba formulations of 48% AS at home and abroad at present.
- Pesticide resistance has become increasingly serious in recent years and GM crop planting area is increasing. Accordingly, more dicamba will be needed in dicamba-tolerant GM crops. Under such circumstances, the global demand for dicamba will hopefully enjoy a rapid growth in 2019–2023.

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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2 Overall situation of dicamba market in China

2.1 Industry development in China

2.1.3 Product registration

Table 2.1.3-2 Valid registrations of dicamba formulations in China, as of 30 Nov., 2019

Type of formulation		Common content	Number of registration	Share
Single formulations	AS	48%	xxx	xxx
	xxx	xxx	xxx	xxx
	xxx	xxx	xxx	xxx
	Total	/	xxx	100.00%
Mixed formulations	AS	30%, xxx	xxx	xxx
	xxx	xxx	xxx	xxx
	xxx	xxx	xxx	xxx
	xxx	xxx	xxx	xxx
	xxx	xxx	xxx	xxx
	xxx	xxx	xxx	xxx
	Total	/	xxx	100.00%

Source: The Institute for the Control of Agrochemicals, Ministry of Agriculture (ICAMA)

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2.2 Supply of dicamba in China

2.2.2 Capacity and output (2012–2018)

Figure 2.2.2-1 Capacity and output of dicamba technical in China, 2012–2018



Source: CCM

Table 2.2.3-1 Capacity and output of six main producers of dicamba technical in China, 2018–2019

No.	Producer	Location	Status, 2019	Capacity, t/a		Output 2018, tonne
				2019	2018	
1	Jiangsu Yangnong Chemical Co., Ltd.	Jiangsu Province	Active	xxx	xxx	xxx
...	...	...	Active	xxx	xxx	xxx
...	...	...	Active	xxx	xxx	xxx
...	...	...	...	xxx	xxx	xxx

Source: CCM

...

2.3 Export (2015–H1 2019)

Figure 2.3-1 Export volume of dicamba products in China, 2015–H1 2019



Source: China Customs & CCM

2.4 Demand

2.4.1 Consumption volume (2013–2018)

Table 2.4.1-1 Production, export and apparent consumption of dicamba in China, 2013–2018

Year	Capacity, t/a	Output, tonne	Export, tonne						Apparent consumption (converted to 98% TC), tonne
			98% TC	95% TC	48% AS	70% WDG	70% WSG	Total (converted to 98% TC)	
2013	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
2014	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
2015	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
2016	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
2017	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
2018	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

Source: China Customs, CCM

3 Benchmarking research on major producers in China

3.1 Jiangsu Yangnong Chemical Co., Ltd.

3.1.7 Analysis of dicamba production cost

Table 3.1.7-1 Cost of dicamba technical in Jiangsu Yangnong Chemical Co., Ltd., Nov. 2019

No.	Item		Cost, USD/t	Share
1	Raw material	2,5-Dichloroaniline (98%)	xxx	xxx
		xxx	xxx	xxx
		xxx	xxx	xxx
	
...
...	Packing	/	xxx	xxx
Others/			xxx	xxx
Total/			xxx	100.0%

Source: CCM

3.1.8 Financial analysis

Table 3.1.8-1 Important financial ratio of Jiangsu Yangnong Chemical Co., Ltd., 2015–2018

Item	2018	2017	2016	2015
Return on equity (ROE)	xxx	xxx	xxx	xxx
Return on total assets (ROA)	xxx	xxx	xxx	xxx
Pre-tax profit margins	xxx	xxx	xxx	xxx
Turnover of total assets	xxx	xxx	xxx	xxx
Turnover of accounts receivable	xxx	xxx	xxx	xxx
Liabilities/assets	xxx	xxx	xxx	xxx
Current ratio	xxx	xxx	xxx	xxx
Quick ratio	xxx	xxx	xxx	xxx

Source: Jiangsu Yangnong & CCM

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