



CCM Data & Business
Intelligence

Market and Competitive Analysis of Dicamba Industry in China

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Kcomber Inc.

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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 US 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. Currently, China is the world's largest producing country by capacity of dicamba technical. And it had been developing rapidly in China in the past few years but the growth slowed since 2018. In 2020, the demand for dicamba recovered as dicamba products got approved again in the US. Dicamba is expected to have good market prospects in the future.

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 (2013–2020)
- Manufacturers of dicamba technical and their capacities and outputs in China (2020–June 2021)
- Potential capacity of dicamba technical as of July 2021
- Analysis of dicamba exports from China (2016–Q1 2021)
- Consumption of dicamba in China by volume and application fields (2014–2020)
- Price trend of dicamba in China (2009–July 2021)
- Forecast on supply and demand of dicamba in China (2021–2025)
- 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

Dicamba was developed by Syngenta AG early in the 1960s, yet it ushered in a fast development only from 2009. In 2020, the demand for dicamba recovered as dicamba products got approved again in the US. Dicamba is expected to have good market prospects in the future because of two main factors: weeds' serious resistance to glyphosate and the development of dicamba-tolerant crops by international agricultural giants like Bayer and BASF.

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 2013–2017, annual capacity jumping from XXX t/a to XXX t/a. The output peaked at XXX tonnes in 2017. However, it is notable that the growth slowed since that, for there was XXX capacity in 2018, and XXX t/a new capacity in 2019. What's more, annual capacity fell to XXX t/a in 2020 while XXX t/a dicamba technical production line from Jiangsu Changqing is expected to put into operation in XXX. As for output, it decreased dramatically in 2019 to mere XXX tonnes and to XXX tonnes in 2020.

- Up to 7 June, 2021, there had been 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. Among them, only XXX were newly registered in 2021.

- 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 2015–2019. From Jan. to May 2020, the price XXX due to XXX, but XXX since June 2020.

- China is a large dicamba supplier in the world and exports a large amount of the products every year. Large demand from abroad drove China's export volume of dicamba products to a record high in 2017. However, impacted by the Sino-US trade friction and sluggish demand, the export volume decreased sharply in 2018 and 2019. The CAGR is XXX% in 2017–2019. In 2020, the export volume had a XXX, showing a growth rate of XXX% when export volume is converted to 98% dicamba technical.

- 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. During 2014–2017, more than XXX% of dicamba products (converted to 98% technical) were exported. However, the percentage declined in recent two years because of less demand in the US, especially in 20XX. It's worth noticing that the percentage XXX in 2020. As for application, most of the dicamba technical are turned into dicamba formulations of 48% AS at home and abroad at present.

- At present, the industry is rather concentrated and there is enough supply. Besides, www.cnchemicals.com E-mail: econtact@cnchemicals.com

increasing pesticide resistance and GM crop planting area will bring new growth point for dicamba products. Accordingly, the capacity and output of dicamba technical in China is estimated to XXX in the next five years (2021–2025).

4. What is in the report?

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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 7 June, 2021

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	33%, xxx%, xxx%, etc.	xxx	xxx%
	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%

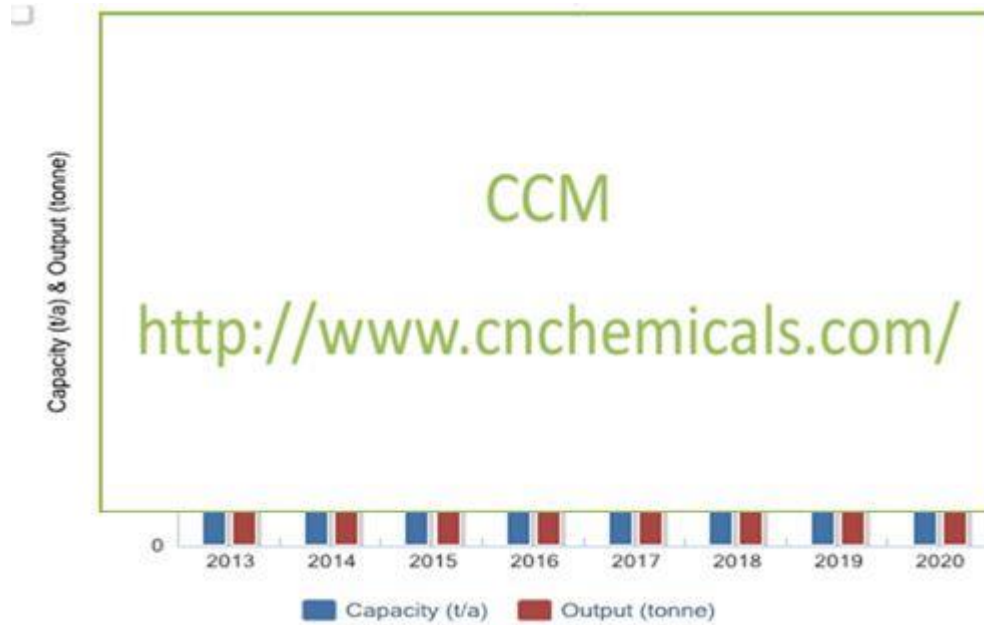
Source: ICAMA

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2.2 Supply of dicamba in China

2.2.2 Capacity and output (2013–2020)

Figure 2.2.2-1 Capacity and output of dicamba technical in China, 2013–2020



Source: CCM

Table 2.2.3-1 Capacity and output of dicamba technical producers in China, 2020–June 2021

No.	Producer	Location	Status, as of June 2021	Capacity, t/a		Output, tonne
				H1 2021	2020	2020
1	Jiangsu Yangnong Chemical Co., Ltd.	Jiangsu Province	Active	xxx	xxx	xxx
...	...	...	Active	xxx	xxx	xxx
...	...	...	...	xxx	xxx	xxx
...	...	...	...	xxx	xxx	xxx

Source: CCM

...

2.3 Export (2016–Q1 2021)

Figure 2.3-1 Export volume of dicamba products in China, 2016–Q1 2021



Note: Here the export volume of dicamba products is converted to 98% TC.

Source: China Customs & CCM

2.4 Demand

2.4.1 Consumption volume (2014–2020)

Table 2.4.1-1 Production, export and apparent consumption of dicamba in China, 2014–2020

Year	Capacity, t/a	Output, tonne	Export, tonne							Total (converted to 98% TC)	Apparent consumption (converted to 98% TC), tonne
			98% TC	96% TC	95% TC	48% AS	70% WDG	70% WSG			
2014	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
2015	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
2016	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
2017	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
2018	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
2019	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
2020	xxx	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., June 2021

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., 2016–2020

Item	2020	2019	2018	2017	2016
Return on equity (ROE)	xxx	xxx	xxx	xxx	xxx
Return on total assets (ROA)	xxx	xxx	xxx	xxx	xxx
Pre-tax profit margins	xxx	xxx	xxx	xxx	xxx
Turnover of total assets	xxx	xxx	xxx	xxx	xxx
Turnover of accounts receivable	xxx	xxx	xxx	xxx	xxx
Liabilities/assets	xxx	xxx	xxx	xxx	xxx
Current ratio	xxx	xxx	xxx	xxx	xxx
Quick ratio	xxx	xxx	xxx	xxx	xxx

Source: Jiangsu Yangnong & CCM

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