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MAR 2016
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主办单位 Organized by:

中国农药工业协会 China Crop Protection Industry Association (CCPIA)
中国化工信息中心 China National Chemical Information Center (CNCIC)

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CCPIA

MAR 2016

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Sponsor: China Crop Protection Industry Association (CCPIA)

No. 33
MAR 2016
Published by CCPIA

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Chinese agrochemical industry remained depressed in 2015

Duan Yousheng, CCPIA

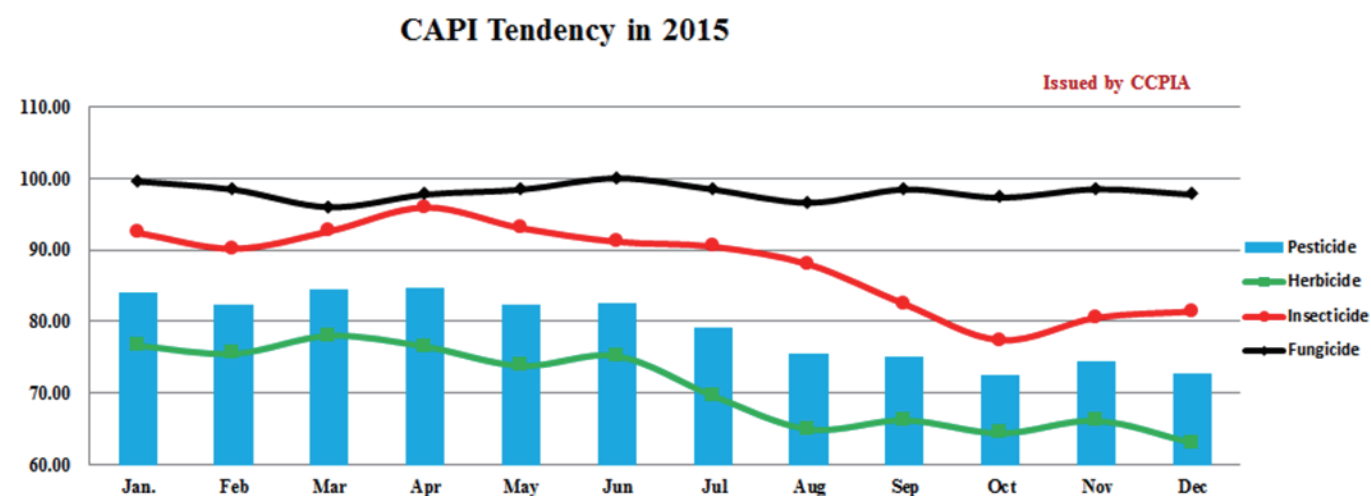
2015 was the most difficult year for the industry since the global financial crisis in 2008. According to the data issued by the United Nations Food and Agriculture Organization (FAO), the average value of the food price index in 2015 was 164.1, down nearly 19% from 2014, the largest fall in the past seven years. Meanwhile, it was also the fourth straight year the global food prices had fallen. Affected by the fall in the prices of downstream and competitive industries, the economy of the agrochemical industry was weak and the prices of agrochemical products saw the lowest in years.

I. Depressed pesticide prices

Throughout the Chinese agrochemical market in

2015, it had a "lean year" in the whole. The prices of most agrochemicals remained low due to depressed economy, increased environmental protection pressure, weak market demand, restricted or limited use of high-toxic agrochemicals, etc. The low prices, to some extent, have affected the income level of the industry. According to the statistics of CCPIA, in 2015 the China Agrochemical Price Index (CAPI) fell as a whole. January, March and April saw a relatively higher CAPI, which was all above 84.0. In the fourth quarter, with excess production capacity and weak demand in the industry, the companies were down in spirits. In particular, at the end of the year, they showed concerns about the development trend of the market in the next year. Most were previous orders. The CAPI hit a record low, which was below 75.0 from October to December.

Figure 1 CAPI



II. Enthusiasm for production declined; the output of the three major types of agrochemicals remained low

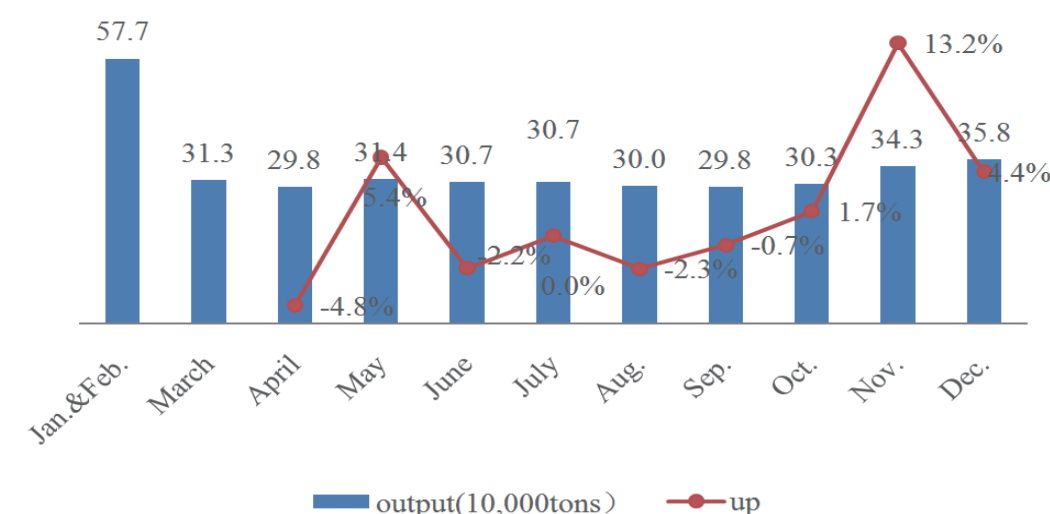
According to the statistics of the National Bureau of Statistics of the People's Republic of China, in 2015 the cumulative output of agrochemicals of China was 3.741 million tons, up 2.3% year on year. The

output of herbicides was 1.774 billion tons, slightly down 1.5% year on year, accounting for 47.4% of the total output of agrochemicals; the output of insecticides was 514,000 tons, down 4.3% year on year, accounting for 13.7% of the total output of agrochemicals; the output of fungicides was 182,000 tons, down 8.4% year on year, accounting for 4.9% of the total output of agrochemicals.

Table 1 Summary of national agrochemical output in 2015

Type	Number of companies	Cumulative total from January to December (10,000 tons, %)		
		Cumulative total	Same period last year	Year on year
Agrochemicals	357	374.1	365.8	2.3
Insecticides	125	51.4	53.6	-4.3
Fungicides	70	18.2	19.9	-8.4
Herbicides	114	177.4	180.1	-1.5

Figure 2 2015 agrochemical output and monthly growth



III. Both imports and exports of agrochemicals declined

According to the statistics of the General

Administration of Customs of China, the total volume of imports and exports in 2015 was US\$4.296 billion, down 12.6% year on year; the trade surplus was US\$2.797 billion, down 17.2% year on year.

Table 2 Total volume of imports and exports and trade balance of the agrochemical industry of China in 2015 (US\$10,000, %)

Industry or product name	Total volume of imports and exports			Trade surplus (deficit)		
	Cumulative total from January to December	Same period last year	Year on year %	Cumulative total from January to December	Same period last year	Year on year %
Agrochemicals	429562	491752	-12.6	279736	337658	-17.2
Of which: insecticides	104350	123202	-15.3	75561	90004	-16.0
Fungicides	71365	73219	-2.5	15716	9452	66.3
Herbicides	228840	274361	-16.6	191489	238770	-19.8

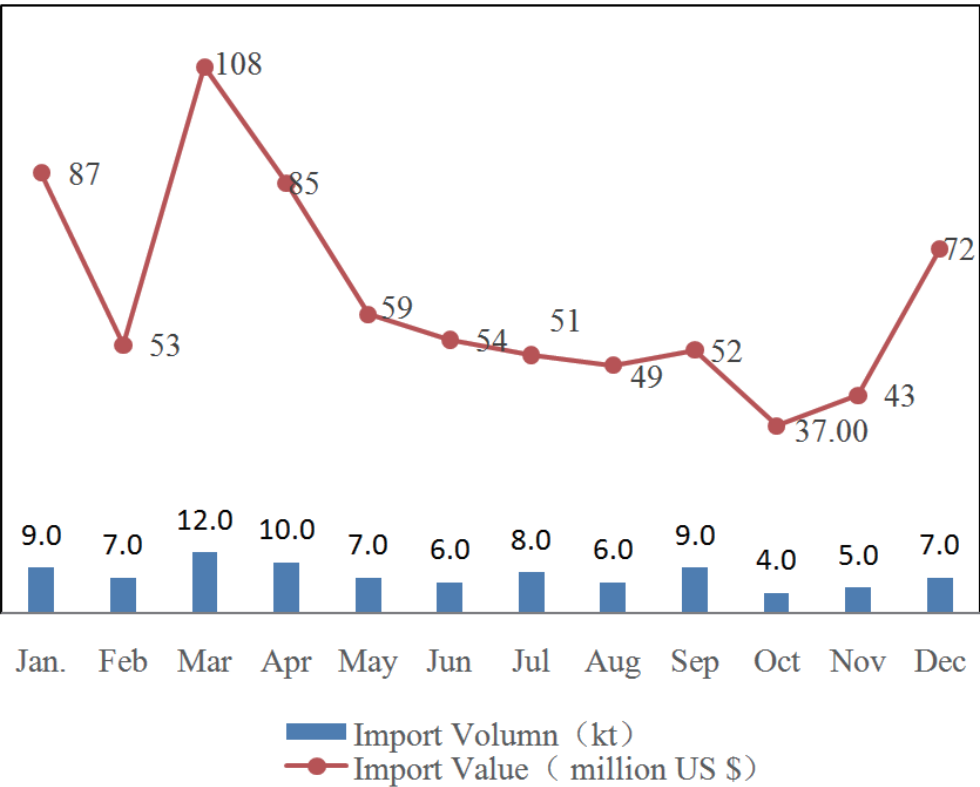
Table 3 Statistical table of imports and exports of the agrochemical industry of China in 2015 (US\$10,000, %)

Industry or product name	Import				Export			
	Quantity	Year on year (%)	Amount	Year on year (%)	Quantity	Year on year (%)	Amount	Year on year (%)
Agrochemicals	9.0	-2.7	74913	-2.8	117.5	1.2	354649	-14.5
Of which: insecticides	1.0	-1.1	14395	-13.3	22.5	-5.6	89956	-15.6
Fungicides	2.3	-22.1	27825	-12.7	8.3	10.2	43540	5.3
Herbicides	2.6	-10.1	18676	4.9	82.0	1.7	210164	-18.1

According to the statistics of the General Administration of Customs, in 2015 China imported a total of 90,000 tons of agrochemicals, down 2.7% year on year, and the amount was US\$750 million, down 2.8% year on year. Of the agrochemicals imported, the import volume of insecticides was 10,000 tons, down 1.1% year on year and the

amount was US\$140 million, down 13.3%; the import volume of fungicides was 23,000 tons, down 22.1% year on year and the amount was US\$280 million, down 12.7% year on year; the import volume of herbicides was 26,000 tons and the amount was US\$190 million, up 4.9% year on year.

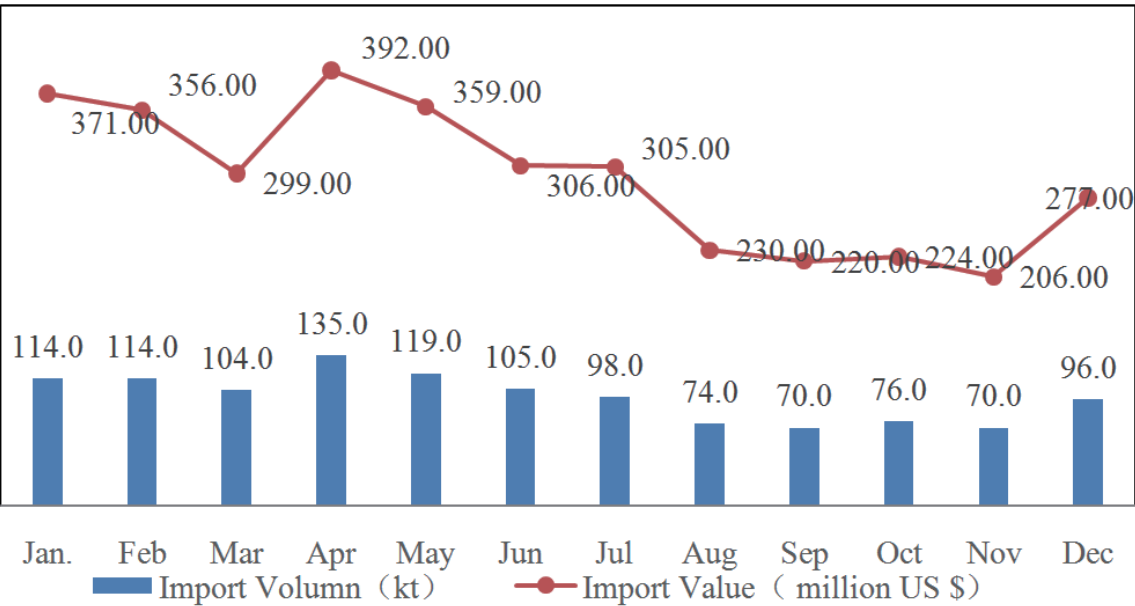
Figure 3 Import volume and amount of agrochemicals by month in 2015



In 2015 China exported a total of 1.175 million tons of agrochemicals, up 1.2% year on year, with an amount of US\$3.55 billion, down 14.5% year on year. Of the agrochemicals exported, fungicides saw an increase in both export volume and amount, which were 10.2% and 5.3% respectively; the export

volume of insecticides was 225,000 tons, down 5.6% year on year and the amount of exports was US\$90,000, down 15.6%; the export volume of herbicides was 820,000 tons, up 1.7% year on year while the amount of exports was US\$2.1 billion, down 18.1% year on year.

Figure 4 Export volume and amount of agrochemicals by month in 2015



Though the amount of exports declined, the proportion of preparations exports in the agrochemical exports rose year by year, becoming a major part of exports, while the exports of technical decreased year by year. In terms of imports, technical imports increased surprisingly in both volume and prices.

IV. The number of enterprises above the designated size decreased, losses increased significantly, polarization was serious
In 2015 as the whole industry was depressed, polarization was serious. The companies that constantly upgrade their products, innovate operation models and expand business channels have stood out. According to the financial statements released by some companies, Noposion, Lier Chemical and Limin Chemical all had outstanding performance. Noposion saw an increase of 17.35% in operating profit. Limin Chemical saw a sharp increase of 43% in net profit and Lier Chemical even had a greater increase of 47.68%. However, the companies that have outdated and simple products and are slow to respond to the market had a significant decline in performance, which dragged down

the overall performance of the industry:
Enterprises above the designated size decreased – As shown in Table 4, according to the data of the National Bureau of Statistics, in 2015 the number of agrochemical enterprises above the designated size declined from 843 in 2014 to 829. The chemical technical enterprises above the designated size even decreased by 25. Profit-income ratio continued to fall – In 2015 the main business income of the agrochemical industry of China was 310.72 billion yuan and the total profit was 22.56 billion yuan. The profit-income ratio was 0.073, down zero point two percentage point from 0.075 in 2014. Amount of losses increased significantly – Due to decreasing demand and low product prices, the number of enterprises with poor performance increased significant. As shown in Table 5, the number of loss-making enterprises in the enterprises above designated size increased significantly by 32.1%, with an amount of losses of 870 million yuan, up 53.8% year on year. The percentage of loss-making enterprises also increased by 2.3 percentage point year on year.

Table 4 Economic indicators of agrochemical industry of China in 2015

Industry	Number of enterprises (No.)	Total assets		Main business income		Total profit		Total profit and tax	
		Cumulative total from January to December (100 million yuan)	Year on year (%)	Cumulative total from January to December (100 million yuan)	Year on year (%)	Cumulative total from January to December (100 million yuan)	Year on year (%)	Cumulative total from January to December (100 million yuan)	Year on year (%)
Chemical pesticide manufacturing industry	829	2277.54	8.6	3107.22	5.1	225.56	1.7	311.05	3.0
Chemical technical manufacturing industry	692	2066.98	8.0	2788.29	4.7	199.79	1.7	270.60	3.2
Biochemical and microbial pesticide manufacturing industry	137	210.56	15.1	318.93	9.2	25.77	1.9	40.45	2.2

Table 5 Losses of agrochemical industry of China in 2015

Industry	Number of enterprises (No.)	Number of loss-making enterprises (No.)		Amount of losses (100 million yuan)		Percentage of loss-making enterprises (%)		Average amount of losses (10,000 yuan)		Total liabilities (100 million yuan)	
		Cumulative total from January to December	Year on year (%)	Cumulative total from January to December	Year on year (%)	Cumulative total from January to December	Same period last year	Cumulative total from January to December	Year on year (%)	Cumulative total from January to December	Year on year (%)
Chemical pesticide manufacturing industry	829	74	32.1	8.73	53.8	8.9	6.6	1179.1	16.4	1148.0	7.2
Chemical technical manufacturing industry	692	63	26.0	8.50	52.9	9.1	7.0	1349.9	21.3	1054.7	6.2
Biochemical and microbial pesticide manufacturing industry	137	11	83.3	0.22	104.1	8.0	4.6	200.7	11.4	93.3	20.0

V. Industry investment

Investment in the industry continued to tilt to the development and construction of new and sub-new products; investment in environmental protection facilities and automated equipment increased significantly. With the slump, the investors were reluctant. According to statistics, in 2015 the

completed investment in the agrochemical industry decreased by 3.3%, of which that in chemical pesticides was at last year's level, accounting for 68.4% (which was 66.2% last year) of the total completed investment of the industry, and the completed investment in biogenic pesticides fell 9.6%.

Table 6 Cumulative total of completed investment in fixed assets in 2015

Industry type	Planned investment (10,000 yuan)	Year on year (%)	Actual investment (10,000 yuan)	Year on year (%)	Number of projects (No.)	Year on year (%)
Pesticide manufacturing	8120936	-6.8	5017715	-3.3	606	10.2
Of which chemical pesticides	5328731	2.4	3432148	0.0	410	8.5
biogenic pesticides	2792205	-20.5	1585567	-9.6	196	14.0

VI. Merging and reorganization continued; some enterprises withdrew

The number of emerging enterprises in the agrochemical industry decreased, as the industry paid more attention to consolidation. According to the announcement of the Ministry of Industry and Information Technology of the People's Republic of China, in 2015 a total of 21 pesticide preparation enterprises voluntarily gave up their production

qualification with the help of relevant enterprises, two of which were technical manufacturers.

Industry forecast

The future development of the industry will be affected by the prices of downstream food crops. According to reports, the current grain price problem is mainly caused by its abundant supply. Based on the current national grain output and consumption, the oversupply problem will not be solved over a

short period of time. On the other hand, global grain supply is sufficient and the demand is moderate. In

2015 the total global grain supply reached 2.931 billion tons, up about 3.12% from the average supply in 2014. In terms of stocks, in 2015 the mean of global grain stocks was 488 million tons, up 5.17% from 2014, showing a relatively fast growth. Therefore, grain prices will continue to fall in future.

In the domestic market, the government has proposed the plan of "zero growth" in chemical fertilizer and pesticide use amount by 2020. With the growth of population, the four major food crops – wheat, rice, corn and potato still remain a "tight balance" in supply and demand, which means the rigid demand for agrochemical products will remain unchanged. Therefore, the agrochemical market is expected to remain depressed and stable in

2016.

Based on preliminary forecasts and analysis, the estimated total demand (commodity amount) for agrochemicals nationwide in 2016 is 961,700 tons, and the active ingredient amount 304,800 tons, down 6.18% from the previous year.

Thus it can be seen that the agrochemical industry will face great pressure in future. Before the government proposes the reform on the supply side, the industry needs to make constant efforts to improve its marketing system, promote product upgrading, enhance services and facilitate the integrated services of agrochemicals, fertilizers, seeds and agricultural machinery. Besides, the industry needs to establish and maintain brands and expand brand influence and strengthen the relationships with consumers, so as to get through the "harsh winter" of the industry in the next two to three years and seek further development.





The Agrochemicals Market Rebound in Spring

According to ICAMA, China pesticides market improved because of the starting of plant in Spring.

In wholesale terms, the total pesticides sales rose 27.1% YoY. The herbicide sales soared sharply, up 70.8%, while insecticide sales dropped by 23.7%, fungicide sales slightly rose 6.1%.The wholesale price kept flat, the price of insecticide and herbicide slightly rose, while fungicide price slightly dropped by less 0.1%. In terms of products, the price of pymetrozine, mancozeb, glyphosate and paraquat declined, while price of abamectin, triazophos, chlorothalonil and quizalofop-p-ethyl rose.

In retail terms, the total agrochemicals sales up 12.1% YoY, of which insecticide rose 25.4%, fungicide and herbicide respectively rose by 4.9% and 6.1%. While insecticide price drop 0.46% YoY, the price of fungicide and herbicide slightly increased 0.1% and 0.08% respectively. In terms of products, the price of abamectin, imidacloprid and bifenthrin decrease, difenoconazole, chlorothalonil and clethodim rose.

“Top 20 Chinese Agrochemical Exporters in 2015” Revealed

The list of “Top 20 Chinese Agrochemical Exporters in 2015” was officially released. The top 20 were selected with the companies’ self-run exports as the statistical caliber and US dollar as the currency and based on exports data from the Customs and the review of the Institute for the Control of Agrochemicals of the Ministry of Agriculture.

The data shows that the total amount of exports of the top 10 companies of the list was US\$2.9605 billion, down 13% compared to that of the top 10 of 2014. All the top 10 companies, except Shandong Weifang Rainbow Chemical, saw a decline in their sales volume, with the deepest decline being nearly 40%, which has a direct relationship to the depressed export prices of agrochemicals in 2015, especially the low glyphosate prices.

Among the top 20 exporters, affected by low glyphosate prices, Zhejiang Wynca Chemical Group Co., Ltd., Nantong Jiangshan Agrochemical & Chemical Co., Ltd., Hubei Sanonda Co., Ltd., etc. all saw a sharp decrease in exports. However, Tongda Agrochemical Technology Co., Ltd. moved up to the third place in 2015 from the eighth place in 2013, which can be mainly attributed to the release of its 120,000-ton glyphosate production capacity.

China Pesticide Export Volume rose slightly by 1.4% in 2016 Q1

According to the statistics of the General Administration of Customs of PRC, the total import & export volume in 2016 Q1 reached USD 1.165 billion, drop by 8.5% year-on-year; trade surplus was USD 0.706 billion, down 9.3% YoY.

Table 1 2016 Q 1 Import & Export Statistics Data and Trade Balance (Ten thousand tons, \$10thousand, %)

Category	Total Import & Export Volume			Trade Balance		
	2016 Q1	2015 Q1	YoY	2016Q1	2015 Q1	YoY
Pesticide	116533	127416	-8.5	70601	77868	-9.3
Of which Insecticide	26165	25057	4.4	14687	15595	-5.8
Fungicide	20700	20737	-0.2	3054	2164	41.1
Herbicide	64254	76446	-15.9	52830	60655	-12.9

Table 2 2016 Q1 Imp & Export Statistics Data (Ten thousand tons, \$10thousand,%)

Category	Imp			
	Volume	YoY	Value	YoY
Pesticide	2.8	-1.0	22966	-7.3
Of which Insecticide	0.3	31.6	5739	21.3
Fungicide	0.9	9.7	8823	-5.0
Herbicide	1.0	-12.6	5712	-27.7

Category	Exp			
	Volume	YoY	Value	YoY
Pesticide	33.6	1.4	93567	-8.8
Of which Insecticide	5.6	11.6	20426	0.5
Fungicide	2.4	20.9	11877	3.7
Herbicide	24.4	-2.5	58542	-14.6

In 2016 Q1, the pesticide import total volume reached 28,000 tons, a decrease of 1.0% YoY, and the import value reached 0.23 billion US dollars, a decrease of 7.3% YoY. The insecticide import total volume reached 3,000 tons, an sharp increase of 31.6% YoY, and imports amounted to 57 million US dollars, up by 21.3% YoY; the fungicide imports volume reached 9,000 tons, up 9.7% YoY, while imports value amounted to 88million US dollars, down 5.0 YoY; the herbicide imports volume reached 10,000 tons, up 12.6% YoY, while imports value amounted to 57 million US dollars, drop 27.7 YoY.

In 2016 Q1, the pesticide export total volume reached 336,000 tons, an increase of 1.4% YoY, and the export value reached 936million US dollars, a decrease of 8.8%. The insecticide export volume was 56,000 tons, up 11.6% YoY, export value was 0.20 billion US dollars, up 0.5%; the fungicide export volume was 24,000 tons, up 20.9% YoY, export value was 0.119 billion US dollars, up 3.7%; the herbicide export volume was 244,000 tons, down 2.5% YoY, export value was 0.585 billion US dollars; drop 14.6% YoY.



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China to lower entry barrier for foreign investors

China will lower the entry barrier for foreign investors and speed up the revision of relevant laws, said Spokesman for the Ministry of Commerce Shen Danyang.

China will further relax restrictive measures on foreign investors and encourage them to invest in the high-tech, green, and service industries, where domestic supply falls short, Shen said at a press conference.

The country will also speed up the revision of regulations on foreign investment, with a specific law to be enacted, Shen said.

In 2015, China attracted 781.4 billion yuan (\$126.3 billion) in non-financial foreign direct investment, up 6.4 percent from 2014.

The country continues to be the world's top investment destination with the most prospects for 2016 and 2017, according to a survey conducted by the United Nations Conference on Trade and Development.

China increasing soybean production to meet demand

China will plant more soybean and improve yield to fill a gap between supply and demand, the Ministry of Agriculture (MOA) said.

By 2020, China will have 140 million mu (9.33 million hectares) of soybean planting areas, 40 million mu more than in 2015, and these areas will produce 135 kg of soybean per mu, 15 kg more than the current level, according to an MOA statement.

The government will invest in technology to improve yield and strengthen policy support for soybean farmers, it said.

Impacted by imports, China's soybean production has decreased in recent years as profit margins dwindled. However, demand for the protein-rich grain is increasing.

Red Sun's Dongzhi 435,000-ton Chloride Pyridine Project Included in the 2015 National Major Projects on Industrial Transformation and Upgrading

The annual 435,000-ton chloride pyridine production project (Dongzhi 435,000-ton Chloride Pyridine Project), which was invested by Nanjing Red Sun Group, organized by the Ministry of Industry and Information Technology and applied by Red Sun's Dongzhi Manufacturing Center, has passed the review by the experts of the Ministry of Industry and Information Technology and been included in the 2015 national major projects on industrial transformation and upgrading, gaining a 6 million yuan financial support. The financial support will vigorously promote the construction of the Dongzhi Project.

Dongzhi Manufacturing Center is another industrial park for life and material science circular economy that is invested by Red Sun in Anhui. The manufacturing center will invest and construct the Dongzhi 435,000-ton Chloride Pyridine Project in the initial phase. After the project is completed, it will realize a sales revenue of 2.6 billion yuan and a profit of 1.3 billion yuan.

The chloride pyridine technology is a cleaner production technology developed by Red Sun with independent intellectual property rights, after years of efforts in independent innovation and surmounting difficult problems of the century. The technology is the world's only, advanced, gap-filling, energy-saving, emission-reducing and cyclic technology. It can not only reduce domestic agrochemical production costs and thus agricultural costs, but also set an example for other domestic companies in the transformation of traditional industries with high and new technology and industry upgrading and thus improve the comprehensive strength of the agrochemical industry.



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Dow Chemical's new addition of new environment-friendly herbicide program in Zhangjiagang base

On March 14th, Dow Agricultural Science and Technology Co., LTD (Jiangsu) was held groundbreaking ceremony for annual output 10,000 tons of high-efficiency ecology-safe and environment-friendly herbicide compound program.

As an agricultural country, agricultural harvest directly influences national economic development. Using pesticide to prevent diseases, pests and weeds is a vital method to ensure high agricultural yields and national food security. Today when strongly advocated green chemistry, environment protection and sustainable agricultural development, apart from considering how to efficiently prevent weeds, many enterprises pay more attention to how to research and develop safety and pollution-free products that adapts to the environment.

Dow Agricultural Science and Technology Co., LTD (Jiangsu) is an exclusively foreign-owned enterprise, which is funded by Dow Agricultural Science and Technology Co., LTD (Netherlands), and established in Yangzijiang International Chemical Industrial park in Jiangsu province. Located in Dow Chemical Zhangjiagang base, the high-efficiency ecology-safe and environment-friendly herbicide compound program will be totally invested 20 million dollars, and compound production line will be built, a bottled line and barreled line will be introduced for the package of the compound products. It is planned to construct in March, as well as initial trial and operate next year. After establishing this program, enterprise will have the production capacity of compounding and packaging of annual output 10,000 tons of high-efficiency ecology-safe and environment-friendly herbicide.

Lin Yulin, president of Greater China for Dow Chemical, indicates that to promote agricultural sustainable development must rely on science and technological innovation, and Dow has a complete agricultural solution. With construction of the program, Dow will provide more agricultural technique solutions with environment-friendly and high technology, helping farmers to increase planting yields and promoting agricultural sustainable development. Meanwhile, to establish Zhangjiagang base to be the model of sustainable development will make greater contributions to the economic development of Zhangjiagang.

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 聚力化工

NINGBO GENERIC CHEMICAL CO., LTD.
 宁波捷力克化工有限公司

Instruction / 公司介绍

1. Leading agrochemical supplier in China.
2. The annual sale value reached over 140 million US dollars in last year.
3. GLP registration data support is ready for our key products.
4. Stable and timely supply plan with good quality products.
5. Complete solution for logistics and after service.

宁波捷力克化工有限公司是中国最主要的农药产品供应商之一，年均出口额在1亿美元以上。我们可以为客户提供完整的GLP产品登记支持，可靠稳定的货物供应及完善的物流和售后服务是我们一贯的服务宗旨。

Key products / 主要产品

2,4-D, Abamectin, Acetochlor, Atrazine, Azoxystrobin, Carbendazim, Chlorothalonil, Chlorpyrifos, Dicamba, Difenoconazole, Fipronil, Glyphosate, Imidacloprid, Lambda-cyhalothrin, Mancozeb, Metsulfuron, Nicosulfuron, Oxyfluorfen, Paraquat dichloride, Tebuconazole.

Address: Rm 10-6, Shidai Square, No. 8, Jengjing Street, Ningbo 315010, Zhejiang, P.R. China
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Production Situation of Chinese Glyphosate Enterprises

Since the beginning of 2015, Chinese glufosinate-ammonium enterprises have entered into the production capacity expansion period. Currently Zhejiang Yongnong Chem. Ind. Co., Ltd. has a glufosinate-ammonium production capacity of about 3,000 tons a year; as of December 2015Fuhua Tongda Agro-chemical Technology Co., Ltd. completed the filing for its 12,000-ton-a-year glufosinate-ammonium production project that was invested and constructed in two phases and has currently completed improvement of production process and breakthrough of key technology and is waiting for environmental impact assessment and safety evaluation results; Inner Mongolia Jiaruimi Fine Chemical Co., Ltd. has put a 600-ton production line, part of its 3,000-ton-a-year glufosinate-ammonium production project, into trial operation and plans to complete the remaining four production lines next year; in September 2015 Hebei Veyong Bio-Chemical Co., Ltd., on the basis of its 450-ton-a-

year glufosinate-ammonium production line, started the construction of its 1,000-ton-a-year production project and will soon launch a 3,000-ton-a-year production project.

In 2015 the 1,000-ton-a-yearglufosinate-ammonium production project was put into operation; when the project reaches the design capacity, the glufosinate-ammonium production capacity of the Mianyang Base of Lier Chemical will increase to 5,000 tons a year and the annual average sales revenue is expected to increase by about 338 million yuan and the annual average net profit after tax, by about 67 million yuan. On February 27, 2016, Lier Chemical raised 98 million yuan by itself to improve the technology and capacity of the existing glufosinate-ammonium production lines and supporting facilities in its Mianyang Base. The project is expected to be completed for installation and debugging and put into operation by the end of September 2016.



MEG
Metchem Enterprise Group
迈可企业

Metchem Enterprise Group, founded in 2001, is a diversified group in the field of agrochemicals. MEG has built a worldwide sales network, covering more than 50 countries and regions globally with over 150 partners. The accelerated supply chain has been leading MEG to be uniquely competitive in developing pesticides including Insecticides, Herbicides, Fungicides and Combinations. Sales revenue of MEG in 2011 reached USD 80 Million, and total export amount exceeded USD 60 Million. In the next five years, based on the international marketing advantage, MEG strives to develop itself to be an international market oriented manufacturing enterprise by implementing the strategy of "independent innovation, talent-oriented and brand construction".

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Tel: 0086-21-51082199 Fax: 0086-21-50276058
E-mail: manager@megchemical.com

	Technical	Formulations	
Herbicides	2,4-Dichlorophenoxy	96%	2,4-D dimethyl ester salt 80%SL, 72%SL, 48%SL
	Clethodim	94%	24%EC, 12%EC
	Oxadiazon	96%	20%EC, 20%SC
	Disamba	98%	48%AS, 70%WDG
	Atrazine	95%	50%EC, 30%EC, 30%WDG, 80%WP, 50%WP
	Pendimethalin	95%	33%EC
Insecticides	Quizalofop-p-ethyl	95%	5%EC, 8%EC, 16%EC, 12%EC, 10%EC
	Nicosulfuron	95%	75%WDG
	Triphenuron-methyl	95%	75%WDG, 10%WP
	Glyphosate	97%	41%SL, 50%SP, 52%SL, 75%SL, 75%WDG
	Chlorpyrifos	98%	15%GR, 20%ME, 30%EW, 30%WP, 48%EC
	Imidacloprid	97%	5%EC, 5%WP, 10%WP, 20%SL, 25%WP, 70%WDG
Fungicides	Acophate	95%	30%EC, 40%EC, 75%SP
	Abamectin	95%	10%EC, 5%EW, 1.8%EC, 6.5%EC
	Emamectin Benzoate	75%	5.7%WDG
	Aluminium phosphide	85%	95%TB
	Metaldehyde	98%	5%GR, 10%GR, 40%SC
	Carbendazim	98%	50%EC, 40%EC, 20%WP, 50%WP, 60%WP
Fungicides	Tebuconazole	97%	12.5%EW, 12.5%WP, 12.5%ME, 80%WP, 43%EC, 20%EC
	Difenoconazole	95%	10%ME, 10%EC, 40%EC, 20%EC, 10%WDG
	Propiconazole	95%	20%EC
	Azoxystrobin	95%	20%EC, 50%WDG
Fungicides	Kasugamycin	70%	2%SL, 3%WP, 60%WP
	Dimethomorph	97%	10%EW, 50%WP, 50%WDG, 80%WDG

Collaboration leads to success



Red Sun Released 2015 Annual Preliminary Earnings Estimate, Expecting a 40% Fall in Net Profits



In 2015, on the one hand, affected by excess production capacity in the agrochemical industry, depressed agrochemical market and fierce competition among agrochemical companies, the selling prices of the company's main products fell year on year, leading to a fall in the gross profit rate of the agrochemical products of the company; on the other hand, as the prices of the main products of the company were at a historical high level in 2014, when they fell to the normal level in 2015, the net profit declined significantly in 2015. During the reporting period, the company estimated an operating profit of 223.0356 million yuan, a total profit of 298.279 million yuan, a net profit attributable to listed company shareholders of 221.5017 million yuan and a basic EPS of 0.437 yuan.

Main financial data and indicators of Red Sun in 2015

During the reporting period, the company estimated a year-on-year fall of 48.79% in operating profit, a year-on-year fall of 39.86% in total profit, a year-on-year fall of 48.14% in net profit attributable to listed company shareholders and a year-on-year fall of 48.10% in basic EPS. During the reporting period, the company estimated a total operating revenue of 4.783 billion yuan, down 29.80% year on year. The main reason for the fall is because the company transferred its fertilizer trade business in the first half of 2015, which had an income scale of 2.996 billion yuan in 2014. As a result, the company's income scale decreased. However, the company's agrochemical business is expected to realize an operating revenue of 3.5159075 billion yuan in 2015, basically flat compared to that in the previous year. The sales of the company's main products such as paraquat maintain growth, which has further consolidated the company's brand influence and market share and ensured normal operation.



Hansencn 瀚生
QINGDAO HANSEN BIOLOGIC SCIENCE CO.,LTD.

BRIEF INTRODUCTION

Qingdao Hansen Biologic Science Co., Ltd is a major High-Tech enterprise, Who is located in beautiful rich coastal city-Qingdao. The company founded in 2002, belong to the national development and reform nominated pesticides production enterprises, state-level High-Tech enterprise. We has passed the ISO9001, ISO14001, GB/T28001 certification system. Qingdao Hansen has the key technology on Fomesafen, Fluoroglycofen-ethyl, Lactofen, Trifluralin, Propargite and Thifluzamide production , are in the leading domestic level. On the basis of principle equality and mutual benefit, we would like to communicate and cooperate with people from entire business circle, and we are also keen to cooperate with domestic and abroad customers to develop new products and markets.





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Nourish Plants Care for people

Nutrichem, one of the best agrochemical company in China, supplies the world's customers or consumers with superior agrochemicals supported by innovative ideas, cost-effective processes and also GLP service certificated by OECD for global registration.

Phase I of Mindleader's 20,000-ton Pesticide Formulations and 1,000-ton Micro-element Fertilizers Project (Annual Production) Completed

The first phase of the 20,000-ton Pesticide Formulations and 1,000-ton Micro-element Fertilizers Project (Annual Production) of Jiangsu Mindleader Crop Science Co., Ltd. located in Huaian Yanhua New Materials Industrial Park has been recently completed and will be soon subject to the environmental protection acceptance by Huaian Environmental Protection Bureau Yanhua Branch.

According to revealed information, the total investment of the project is 220 million yuan. Its current investment is 80 million yuan and the actual investment in environmental protection is 14.25 million yuan. The project aims to produce 20,000 tons of pesticide formulations and 1,000 tons of micro-element fertilizers, totaling 17 varieties annually. Currently three workshops has been built, which will be used to manufacture 16 varieties. The production capacity of pesticide formulations is 11,200 tons a year and that of micro-element fertilizers is 1,000 tons a year.

The pesticide formulation production lines include DP, AS and EC production lines. The DP production line is used to manufacture 75% tricyclazole WP and 60% pymetrozine WG. The AS production line is used to manufacture 40% thiamethoxam+indoxacarb SC, 22% nicosulfuron+mesotrione+fluroxypyr-mepthyl OF, 35% thiamethoxam+thiram+carboxin FS, 28% propiconazole+azoxystrobin SE, 35% fipronil+chlorpyrifos CS and 30% prochloraz CS. The EC production line is used to manufacture 20% fenpropathrin EC, 10% nitenpyram AS, 20% fenpropathrin EW and 1% emamectin benzoate ME.

The micro-element fertilizer production line is used to manufacture 700g/L zinc fertilizer chelating agent SC, 150g/L boron fertilizer chelating agent SC, 160g/L calcium fertilizer chelating agent SC and 100g/L amino acid multi-component organic leaf fertilizer AS.

More info. Visit: www.ccpa.org.cn/en

About agrochemical show: www.agrochemex.net

Noposion Saw a Year-on-year Growth of 17% in Net Profit in 2015

Shenzhen Noposion Agrochemical Co., Ltd. (hereinafter referred to as "Noposion"; Stock Code: 002215) released its 2015 Preliminary Earnings Estimate.

business performance grew steadily, and it realized a total operating revenue of 2.205 billion yuan, slightly up 0.09% year on year, an operating profit of 255 million yuan, up 17.35% year on year, a total profit of 261 million yuan, up 9.57% year on year; a net profit attributable to listed company shareholders of 228 million yuan, up 17.01% year on year.

During the reporting period, Noposion's overall

Table 1 Main financial data and indicators of Noposion in 2015

	The Current Report	The Report of the same period of last year	YOY(%)
Total Operating Income (RMB)	2,204,671,658.52	2,202,724,370.14	0.09
Operating Profit (RMB)	254,743,467.97	217,074,758.31	17.35
Total Profit (RMB)	261,454,695.18	238,616,542.85	9.57

Noposion said that its total operating revenue during the reporting period was lightly up from the previous year.

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上海禾本药业有限公司
Shanghai Heben-Eastsun Medicaments Co., Ltd.



Company profile

Shanghai Heben-Eastsun Medicaments Co., Ltd. is a Government-appointed enterprise for the Manufacture. We Sell our products both to Domestic and International markets. The Formulation including WG, SC, EC, DF, WP. With advanced production processing lines. Quality control measures. Sound and independent laboratories. We absorb the decades of quintessence from production technology of pesticide at home and abroad.

We are the first one to get the ICAMA of Azoxystrobin in China. The registration NO is: PD20101528. And we will have the ICAMA of Thiamethoxam this year. I think we will be your best supplier in China. We are looking forward to cooperate with you.

OUR KEY PRODUCTS LIST

Thiamethoxam	98%TC
Thiamethoxam	25%WDG
Azoxystrobin	96.5%min
Cyproconazole	95.0%min
Tebuconazole	96.0%min
Flutriafol	95.0%min
Metazachlor	98.0%min
Azoxystrobin	25% SC 30% WDG 70% WDG
Azoxystrobin+Cyproconazole	20%+8% SC
Azoxystrobin+Diflufenconazole	20%+12.5% SC
Azoxystrobin+Tebuconazole	20%+20% SC
Azoxystrobin+Flutriafol	25%+25% SC
Tebuconazole	25% 80% WP 43% SC
Flutriafol	25%SC 12.5 % SC 50%WP 80%WDG
Folpet	50% 80% WP, WDG
Thiodicarb	30% SC 37.5%SC 80%WDG 75% WP
Carbendazim	50% 80% WDG 50% SC 75%WP
Metaxyl 8%+Mancozeb 64%	72%WDG WP
Pirimicarb	50% WP, WDG
Tricyclazole	75% WDG
Captan	50% 80% WDG
Imidacloprid	70% 75% WDG, WP
Permethrin	100g/L 250g/L SC
Nicosulfuron	70% WDG, WP
Emamectin benzoate	5% WDG

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Changqing Posted a Net Profit of 238m yuan in 2015, a Year-on-year Growth of 1.45%

Jiangsu Changqing Agrochemical Co., Ltd. ("Changqing"), one of the major agrochemical manufacturers in China, focuses on the research and development, production and sales of pesticide technical and formulations with "high efficiency, low toxicity and low residue". Its products include three series: herbicides, insecticides and fungicides, involving over 20 technical and over 80 formulations. Meanwhile Changqing is the largest manufacturer and export base of diphenylethers herbicides in China. On the "2015 Top 100 Companies in Chinese Agrochemical Industry", Changqing ranked the 17th. Its annual output of fomesafen (herbicide) ranks the first in China and its market share is over 60%; its production capacity of dicamba (herbicide) is 3,000 tons, the market share of its imidacloprid (insecticide) is over 20% and that of its tricyclazole (fungicide), over 10%, all among the top three in the industry.

On March 26, 2016, Jiangsu Changqing Agrochemical Co., Ltd. ("Changqing"; Stock Code: 002391) released its 2015 Annual Report.

During the reporting period, Changqing realized an operating revenue of 1.821 billion yuan, slightly up 0.65% year on year, a net profit attributable to listed company shareholders of 238 million yuan, up to 1.45% year on year, a sales revenue of pesticides of 1.815 billion yuan, up 0.76% year on year, and a gross profit rate of 26.80%, down 1.26 percentage point year on year. The operating revenue of herbicides was 1.019 billion yuan, up 14.45% year on year; that of insecticides was 592 million yuan, down 26.88% year on year; and that of fungicides was 203 million yuan, up 102.44% year on year.



Chairman of Board of Directors of Fuhua Group Acquired a 5.16% Stake in Nufarm

Before Nufarm, an Australian agrochemical giant, announced its middle-term performance on March 23, the news that Fuhua Group, one of the largest glyphosate manufacturers in China, bought Nufarm's shares, has fueled speculation that Fuhua may acquire Nufarm's shares as an investment.

On March 32, Zhang Hua, Chairman of Board of Directors of Fuhua Group, notified Nufarm and the Australian Securities Exchange that he himself and his company registered in British Virgin Islands began to buy Nufarm's shares since last November and he currently has a 5.16% stake in Nufarm, becoming the largest shareholder of the company. Fuhua Group is one of the largest glyphosate manufacturers in China and also a major raw materials supplier of Nufarm's herbicides.

Sources said that Zhang Hua has been a shareholder of Nufarm for two years but he had been keeping his share below 5%, which means there is no need to disclose his holdings to the public. In his statement to the Australian Securities

Exchange, he said that the transaction with Nufarm was only a financial transaction and he currently had no intention to seek control or a director seat through acquisition or other ways, nor did he have the intention to interfere with the company's management, but he reserved the right to increase or decrease his holdings at any time. Despite that, the speculation of possible company share acquisition still runs high.

According to the performance information released by Nufarm on March 23, the company's operating revenue in its first half fiscal year ended on January 31 was AUD1.188 billion, basically flat compared to that in the corresponding period last year; affected by exchange rate changes, its net profit decreased by 55% to AUD11.9 million; its basic EBIT rose 12% to AUD71.2 million. However, due to adverse exchange rates (especially in the South America market), depressed market and increase in net financial expenditures, the company is pessimistic about its earnings in the next half year.

Jiangsu Aolunda High-Tech Industry Co., Ltd.
Lianyungang Neutech Chemical Co., Ltd.

Thiocarbamates series ' herbicides manufacturing base

Thiobencarb	Molinate	Triallate
Prosulfocarb	EPTC	Cycloate
Prodiamine	Cyhalofop-butyl	
Sulfentrazone	Diclosulam	

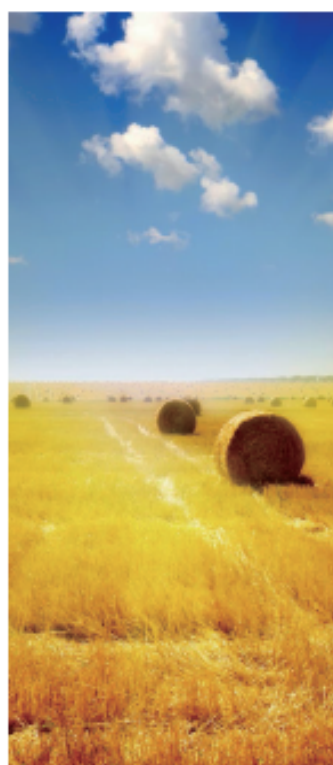
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China Agrochemicals Market Analysis Report



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- Agrochemical Development Trend
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- Price & Trade Analysis
- New Projects of Agrochemical Industry
- 98+ Kinds of Products Research



CCPIA Established in April, 1984, China Crop Protection Industry Association (CCPIA) is a non-profitable organization registered as an independent legal entity under the Ministry of Civil Affairs. It was one of the earliest industrial associations to obtain approval from the Ministry of Chemical Industry. Currently, the organization is supervised by the Ministry of Information and Technology as well as the Ministry of Civil Affairs.

CCPIA has focused on building connections between government sectors and pesticide manufacturers as well as promoting international cooperation between these manufacturers since its establishment 31 years ago. Currently, CCPIA has 600+ members, which are constituted from manufacturers, universities, institutes and local crop protection industry associations, which are engaged in R&D, operation or production of pesticide TC and intermediates including adjuvants, formulation and packaging, or manufacturing of equipment including spraying equipment, etc.

Annual Market Report

These Annual market reports on Chinese agrochemicals covers production, market profile (capacity, production, sales and price trend & forecast), trade situation (analysis of export data and impact factors), latest policy & regulation in China. Meanwhile, we can provide important single pesticide product market reports.

Annual China Agrochemical Industrial Development Report

- | | |
|--------------------------------|----------------------------------|
| +Annual Report on Glyphosate | +Annual Report on Acephate |
| + Report on Paraquat | +Annual Report on Pymetrozine |
| +Annual Report on Acetochlor | +Annual Report on Avermectin |
| +Annual Report on 2,4-D | +Annual Report on Chlorothalonil |
| +Annual Report on Triazine | +Annual Report on Carbendazim |
| +Annual Report on Imidacloprid | +Annual Report on Mancozeb |
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The 13th Five Year Development Plan of Agrochemical industry

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 - (1) The general situation of agrochemical industry
 - (2) The achievements of agrochemical industry
 - (3) The main existing problems of agrochemical industry
2. The situation faced by agrochemical industry
 - (1) The global agrochemical development situation and trends
 - (2) Domestic agrochemical development circumstances
 - (3) The opportunities and challenges faced by agrochemical industry
3. Guiding thoughts and basic principles
4. Development goals and main tasks
5. Industrial policy and guarantee measures

China Agrochemicals Monthly Report

These monthly market reports includes 98+ important herbicides, insecticides, fungicides and PGR, which include Chinese pesticides capacities, output data analysis, manufacturers, price trend, sale, traders, import & export data etc. You can choose the report on products you focus on.

Main products as follows:

Herbicides	Fungicide	Insecticides
Glyphosate	Azoxystrobin	Thiamethoxam
Paraquat	Pyraclostrobin	Imidacloprid
2,4-D	Mancozeb	Chlorantraniliprole
Mesotrione	Trifloxystrobin	Fipronil
Metolachlor	Prothioconazole	Chlorpyrifos
Acetochlor	Copper fungicides	Lambda-cyhalothrin
Atrazine	Epoxiconazole	Clothianidin
Glufosinate	Tebuconazole	Avermectins
Pinoxaden	Metalaxyl	Deltamethrin
Pendimethalin	Cyproconazole	Acephate
Mesosulfuron-methyl	Boscalid	Cypermethrin
Nicosulfuron	Propiconazole	Bifenthrin
Clomazone	Chlorothalonil	Pleocidin

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