

百菌清、阿维菌素等产品市场供应紧张，价格上涨

Wei Liu
wei.liu@htisec.com

Zhi Li
zhi.li@htisec.com

Xiaohan Sun
xh.sun@htisec.com

投资要点:

- **农药行业整体运行情况。**根据中农立华原药公众号，2024年11月22日，中农立华原药价格指数报73.26点，同比去年下跌13.4%，环比上月下跌2.06%。市场持续盘整，新周期备货逐步开启。
- **草甘膦：市场利好不足，价格持续窄幅下跌。**根据百川资讯，截止到上周四（2024.11.21），95%草甘膦原粉市场均价为24301元/吨，较前一周四价格下跌300元/吨，跌幅1.22%。华东某企业维持检修状态，市场供应充裕。需求端延续弱势，少量低价成交。
- **草铵膦：市场表现弱势，价格低位盘整。**根据百川资讯，截止上周四（2024.11.21），95%草铵膦原粉市场均价为5万元/吨，较前一周四持平。国内主流工厂低负荷开工，部分中小工厂装置停车，需求疲软，市场供应充足。
- **烯草酮：行业接单空间有限，烯草酮价格暂稳。**根据百川资讯，截止到上周四（2024.11.21），少数供应商上海港提货折百报价8万元/吨，实际成交参考价7.5万元/吨，较前一周四持平。部分工厂停车，在产企业低负荷开工，实时供应偏低，需求端整体表现淡稳，上游原料整体货紧价高，部分企业利润微薄。
- **阿维菌素：市场供应紧张，价格高位运行。**根据百川资讯，截止到上周四（2024.11.21），主流供应商报价至46-52万元/吨，实际成交价格参考至45万元/吨，较前一周四价格上涨0.5万元/吨，涨幅0.8%。多数工厂开工不满，实时供应低位。国内下游厂家刚需采购，南美市场订单下发良好，有个别厂家可排单至春节前后。成本方面，上游原料价格盘整，对阿维菌素成本支撑暂稳。
- **菊酯类：行情尚可，价格盘整。**根据百川资讯，上周（2024.11.15-2024.11.21）联苯菊酯市场平淡，价格弱稳。截止上周四，98%联苯菊酯主流供应商报价12.8-13.4万元/吨，成交价格参考至12.8-13万元/吨，较前一周四价格平稳。高效氯氟氰菊酯行情尚可，价格盘整。截止上周四，96%高效氯氟氰菊酯供应商报价10.8-11万元/吨，市场主流成交参考至10.8万元/吨，较前一周四持平。
- **烟碱类：产品市场关注度高，市场稳步盘整中。**根据中农立华原药公众号，吡虫啉原药市场稳步盘整中，报价7.3万元/吨；啶虫脒原药市场出口增量，市场盘整中，报价7.3万元/吨；烯啶虫胺原药报价13万元/吨；噻虫嗪原药中间体承压，市场继续盘整，前期货源陆续消化，供需博弈中，报价5.5万元/吨；噻虫胺原药开工率有所提升，中间体小幅盘整，市场报价6.5万元/吨；呋虫胺原药市场盘整，近期询盘关注度提升，内贸备货逐步展开，报价13.8万元/吨。
- **百菌清：市场供应紧张，价格上涨。**根据百川资讯，截止到上周四（2024.11.21），98%百菌清原粉市场成交价格参考至2.6-2.65万元/吨，较前一周四价格上调0.1万元/吨，涨幅为4%。供应端，主流生产厂家装置稳定开工，各工厂多排单生产，市场现货供应较为紧张。外贸市场需求表现良好，部分厂家排单至年底，内贸市场需求表现淡稳。
- **投资建议。**建议关注原药公司：扬农化工、利民股份、苏利股份，以及高壁垒制剂公司：润丰股份、国光股份。
- **风险提示。**产品价格下行；下游需求不及预期。

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图1 除草剂草甘膦价格走势 (万元/吨)


资料来源: 百川资讯, HTI

图2 除草剂草铵膦价格走势 (万元/吨)

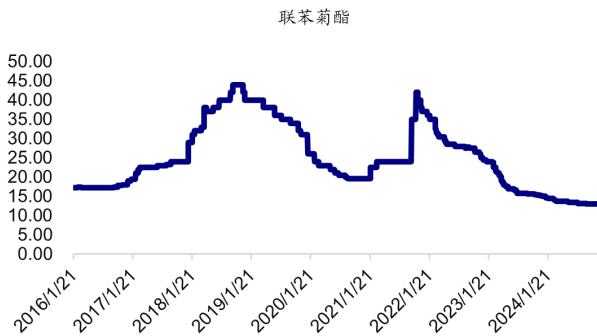

资料来源: 百川资讯, HTI

图3 除草剂烯草酮价格走势 (万元/吨)


资料来源: 百川资讯, HTI

图4 杀虫剂阿维菌素价格走势 (万元/吨)

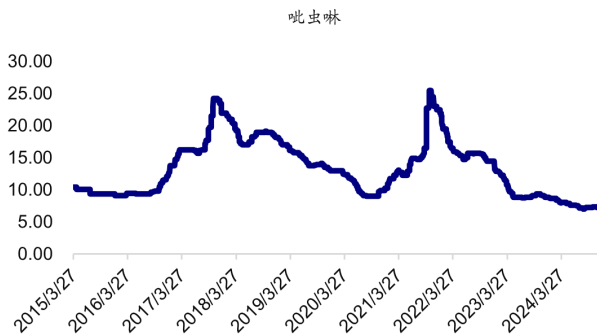

资料来源: 百川资讯, HTI

图5 杀虫剂联苯菊酯价格走势 (万元/吨)


资料来源: 百川资讯, HTI

图6 杀虫剂高效氯氟氰菊酯价格走势 (万元/吨)


资料来源: 百川资讯, HTI

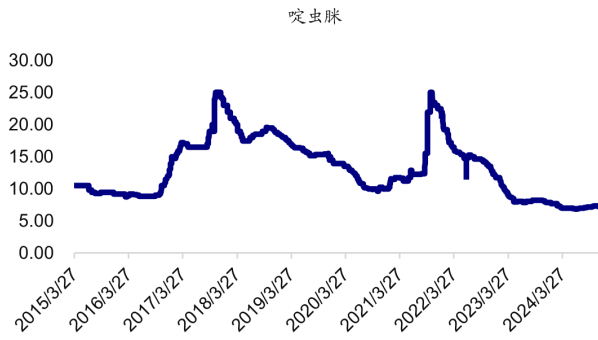
图7 杀虫剂吡虫啉价格走势 (万元/吨)


资料来源: 百川资讯, HTI

图8 杀虫剂毒死蜱价格走势 (万元/吨)

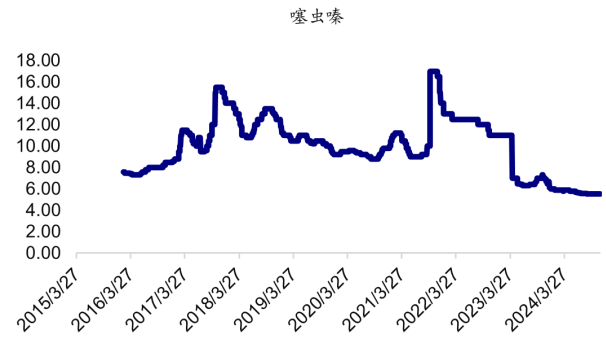

资料来源: 百川资讯, HTI

图9 杀虫剂啉虫脒价格走势（万元/吨）



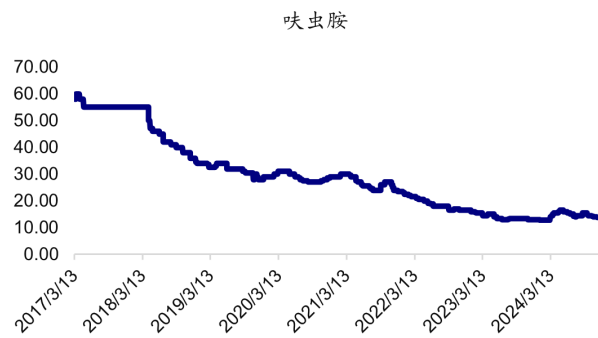
资料来源：百川资讯，HTI

图10 杀虫剂噻虫嗪价格走势（万元/吨）



资料来源：百川资讯，HTI

图11 杀虫剂呋虫胺价格走势（万元/吨）



资料来源：百川资讯，HTI

图12 杀菌剂百菌清价格走势（万元/吨）



资料来源：百川资讯，HTI

APPENDIX 1

Summary

Investment Highlights:

Pesticide industry overview. According to Sino-Agri Leading Biosciences official account, on November 22, 2024, the price index was 73.26 points, down 13.4% YoY and 2.06% from last month. Market consolidation continues, with new cycle stocking gradually starting.

Glyphosate: Market lacks positive factors, prices slightly decline. As of last Thursday (2024.11.21), the average market price for 95% glyphosate was RMB 24,301 per ton, down RMB 300 per ton or 1.22% from the previous Thursday. Supply is ample, demand remains weak with few low-price transactions.

Glufosinate: Weak market performance, prices stabilize at low levels. As of last Thursday, the average market price for 95% glufosinate was RMB 50,000 per ton, unchanged from the previous week. Major factories operate at low capacity, some small factories halt production, demand is weak, supply is sufficient.

Clethodim: Limited order space, prices stable. As of last Thursday, some suppliers quoted RMB 80,000 per ton, with actual transaction prices at RMB 75,000 per ton, unchanged from the previous week. Some factories halt production, operating companies run at low capacity, supply is low, demand is stable, raw material prices are high, profits are thin.

Abamectin: Tight supply, high prices. As of last Thursday, mainstream suppliers quoted RMB 460,000-520,000 per ton, with actual transaction prices at RMB 450,000 per ton, up RMB 5,000 per ton or 0.8% from the previous week. Most factories operate below capacity, supply is low. Domestic demand is stable, South American orders are good, some factories have orders until after the Spring Festival. Raw material prices stabilize, supporting abamectin costs.

Pyrethroids: Market stable, prices consolidate. Last week (2024.11.15-2024.11.21), bifenthrin market was flat, prices stable. As of last Thursday, 98% bifenthrin suppliers quoted RMB 128,000-134,000 per ton, with transaction prices at RMB 128,000-130,000 per ton, unchanged from the previous week. Beta-cyfluthrin market stable, prices consolidate. As of last Thursday, 96% beta-cyfluthrin suppliers quoted RMB 108,000-110,000 per ton, with mainstream transaction prices at RMB 108,000 per ton, unchanged from the previous week.

Neonicotinoids: High market attention, stable consolidation. Imidacloprid market consolidates, quoted at RMB 73,000 per ton; acetamiprid market exports increase, consolidates, quoted at RMB 73,000 per ton; thiamethoxam intermediate under pressure, market consolidates, quoted at RMB 55,000 per ton; clothianidin production increases, intermediate consolidates, quoted at RMB 65,000 per ton; dinotefuran market consolidates, inquiry attention rises, domestic stocking starts, quoted at RMB 138,000 per ton.

Chlorothalonil: Tight supply, prices rise. As of last Thursday, 98% chlorothalonil transaction prices were RMB 26,000-26,500 per ton, up RMB 1,000 per ton or 4% from the previous week. Supply is tight, major manufacturers operate steadily, many factories have production orders, foreign demand is good, some factories have orders until year-end, domestic demand is stable.

Investment advice. Suggest to pay attention to innovator drug companies: Jiangsu Yangnong Chemical, Limin Group, Suli, and high-barrier formulation companies: Shandong Weifang Rainbow Chemical, Sichuan Guoguang Agrochemical.

Risk Warning. Product price decline; downstream demand weaker than expected.

附录 APPENDIX

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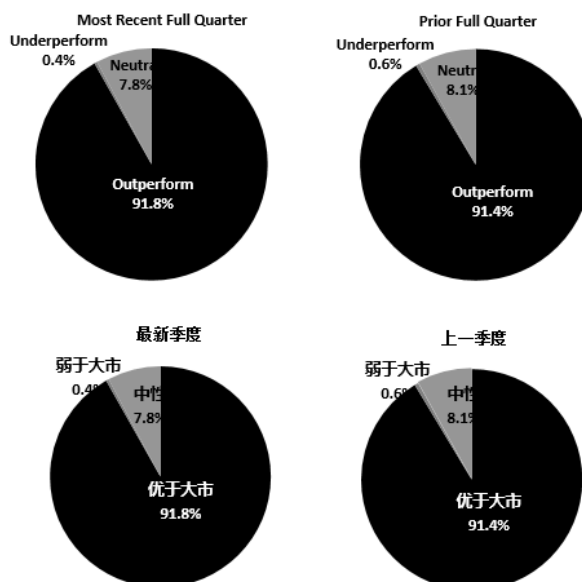
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Ratings Distribution



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*在每个评级类别里投资银行客户所占的百分比。

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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