

百菌清、阿维菌素等产品市场供应紧张，价格继续上涨

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12月15日，中农立华原药价格指数报73.07点，同比去年下跌9.78%，环比上月下跌0.26%。上周植保会召开，部分除草剂制剂已报价，市场交投增量，行情仍以稳定为主。
- **草甘膦：草甘膦市场延续弱势，价格窄幅下跌。**根据百川资讯，截止到2024年12月13日，95%草甘膦原粉主流成交参考2.36-2.39万元/吨，较前一周五价格下跌200元/吨。行业开工低位，供应依旧充裕。下游询单积极性不佳，寻求低价货源成交，拖拽价格走低。
- **草铵膦：市场价格盘整。**根据百川资讯，截止到2024年12月13日，95%草铵膦原粉主流成交参考4.7-4.8万元/吨，低端价格至4.65万元/吨。国内主流工厂维持低负荷开工，部分中小工厂维持检修状态，需求端延续弱势，草铵膦内外贸成交寥寥，少量按需采购，新单成交零星。
- **烯草酮：市场实时供应回升，烯草酮价格暂稳。**根据百川资讯，截止到2024年12月12日，烯草酮少数供应商上海港提货折百报价7.5万元/吨，实际成交参考价7.5万元/吨，较前一周四持平。上游原料氯代胺供应增加，个别烯草酮企业恢复满负荷开工，市场供应有所提升；需求端表现尚可，个别企业可排单至1月下旬；上游原料氯代胺价格较前期回落，烯草酮成本端支撑走软。
- **阿维菌素：市场供应紧张，价格窄幅上涨。**根据百川资讯，截止到2024年12月12日，阿维菌素主流供应商报价至47-53万元/吨，主流成交价格参考至46-47万元/吨，较前一周四价格上涨0.5万元/吨，涨幅1.09%。部分厂家开工不满，以交付前期订单为主，现货供应紧张。需求端表现偏暖，下游询单积极。上游原料玉米淀粉价格弱势下滑、甲苯价格震荡盘整，阿维菌素成本支撑偏弱。
- **菊酯类：行情一般，价格盘整。**根据百川资讯，截止到2024年12月12日，联苯菊酯弱势盘整，价格弱稳维持。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12.8万元/吨，较前一周四价格稳定。高效氯氟氰菊酯平稳运行，价格盘整。截止到2024年12月12日，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，较前一周四价格持平。
- **烟碱类：产品市场关注度高，国内供需博弈。**根据中农立华原药公众号，吡虫啉原药市场报价7.3万元/吨；啶虫脒原药报价7.3万元/吨，厂家排单；烯啶虫胺原药报价13万元/吨；噻虫嗪原药报价5.4万元/吨；噻虫胺原药市场陆续备货，报价6.4万元/吨；呋虫胺原药市场盘整，询盘增加，报价12.8万元/吨。
- **百菌清：市场货源紧缺，百菌清价格上行。**根据百川资讯，截止到2024年12月12日，98%百菌清原粉市场成交价格参考至2.7-2.8万元/吨，较前一周四价格上涨0.15万元/吨，涨幅为5.77%。主流生产厂家开工稳定，现货接单空间有限，市场供应紧张。海外需求较好，国内需求平淡。成本端整体呈下降趋势。
- **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)

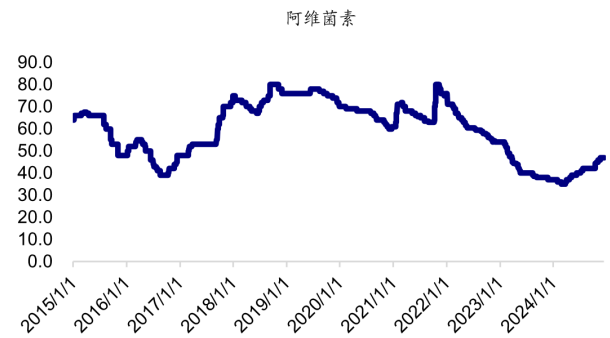

资料来源: 百川资讯, HTI

图2 除草剂草铵膦价格走势 (万元/吨)

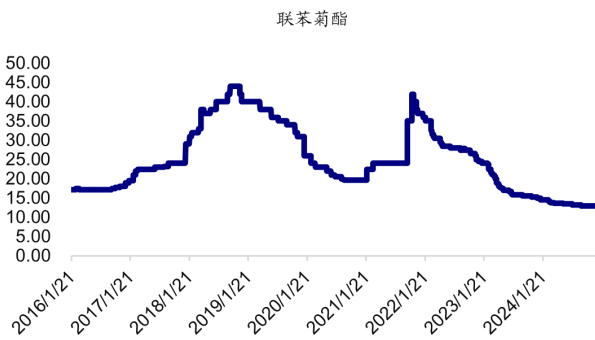

资料来源: 百川资讯, HTI

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)


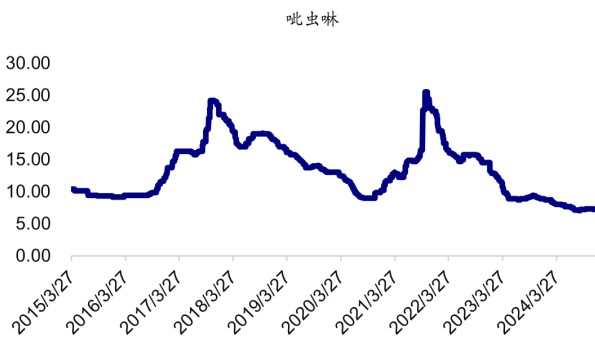
资料来源: 百川资讯, HTI

图5 杀虫剂联苯菊酯价格走势 (万元/吨)


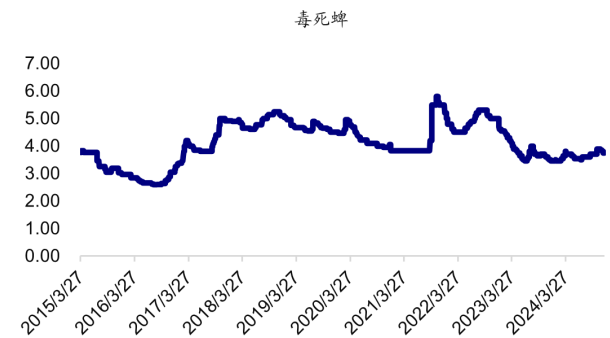
资料来源: 百川资讯, HTI

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

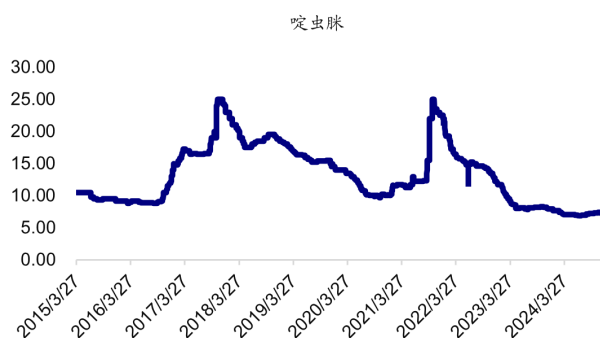
图7 杀虫剂吡虫啉价格走势 (万元/吨)


资料来源: 百川资讯, HTI

图8 杀虫剂毒死蜱价格走势 (万元/吨)


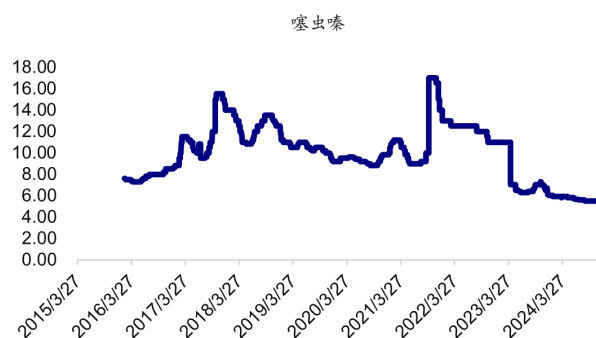
资料来源: 百川资讯, HTI

图9 杀虫剂啉虫脒价格走势（万元/吨）



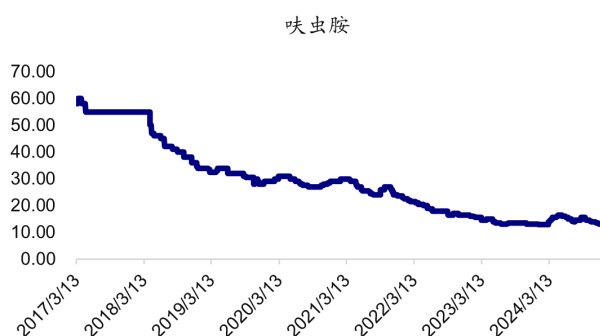
资料来源：百川资讯，HTI

图10 杀虫剂噻虫嗪价格走势（万元/吨）



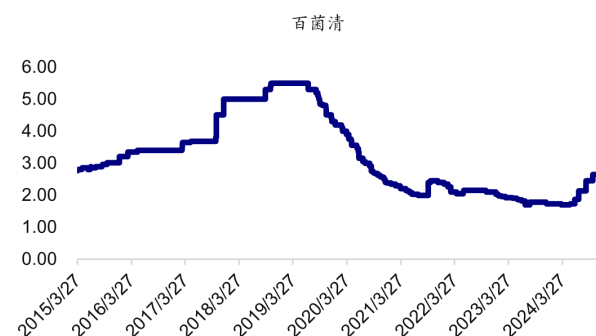
资料来源：百川资讯，HTI

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: As of December 15, 2024, the Sino-Agri Leading Biosciences innovator drug price index was 73.07 points, down 9.78% YoY and 0.26% from last month. The market remains stable with increased trading activity.

Glyphosate: Market remains weak with slight price decline. As of December 13, 2024, 95% glyphosate powder traded at RMB 23600-23900 per ton, down RMB 200 per ton from the previous week. Low production levels and ample supply persist.

Glufosinate: Market prices are stable. As of December 13, 2024, 95% glufosinate powder traded at RMB 47000-48000 per ton, with low-end prices at RMB 46500 per ton. Low production levels and weak demand continue.

Clethodim: Supply is increasing, prices stable. As of December 12, 2024, clethodim was priced at RMB 75000 per ton. Supply is improving with increased production.

Abamectin: Tight supply, slight price increase. As of December 12, 2024, abamectin traded at RMB 460000-470000 per ton, up RMB 5000 per ton. Supply is tight with strong demand.

Pyrethroids: Market stable, prices unchanged. As of December 12, 2024, bifenthrin traded at RMB 128000 per ton, and beta-cyfluthrin at RMB 108000 per ton.

Neonicotinoids: High market attention, domestic supply-demand tension. Imidacloprid priced at RMB 73000 per ton, acetamiprid at RMB 73000 per ton, and thiamethoxam at RMB 54000 per ton.

Chlorothalonil: Tight supply, price increase. As of December 12, 2024, chlorothalonil traded at RMB 27000-28000 per ton, up RMB 1500 per ton.

Investment advice: Focus on 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; weaker than expected downstream demand.

附录 APPENDIX

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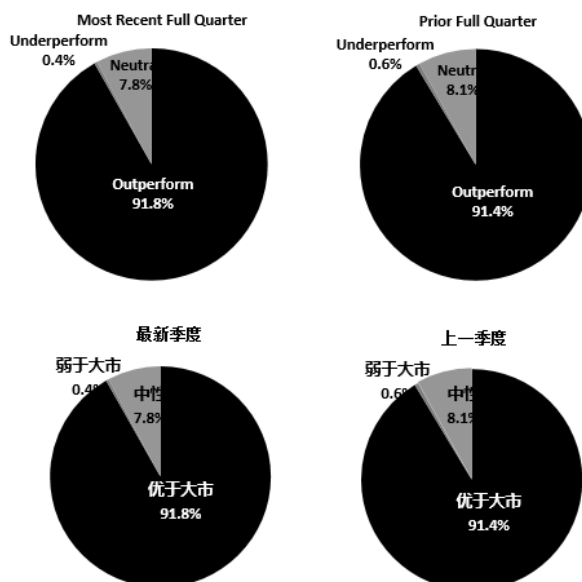
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Ratings Distribution



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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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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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