

AgbioInvestor



Crop Protection Market Overview and Future Prospects

PMFAI
International Crop-Science Conference & Exhibition

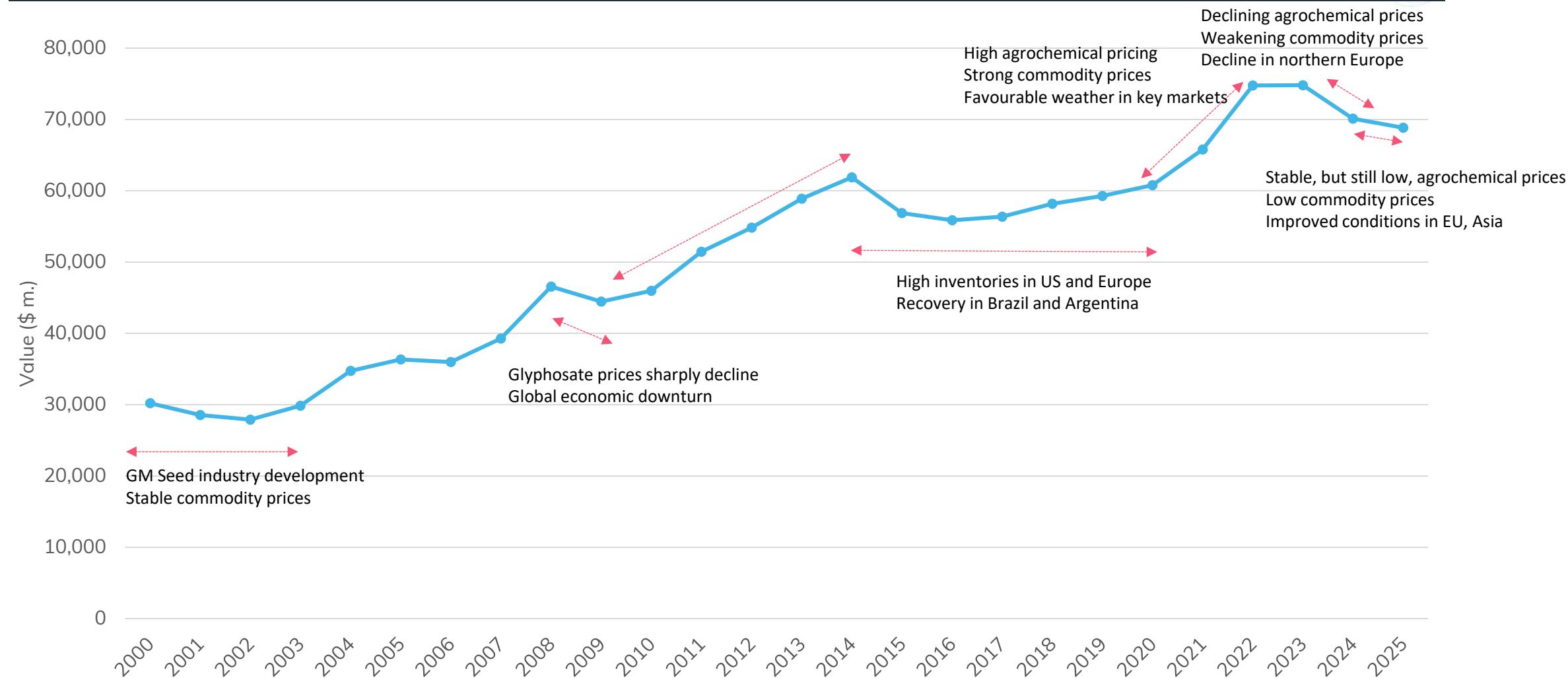
January 2026



Market Overview

Market Overview: Crop Protection Market Development

All values: Ex-manufacturer level – average exchange rates – Nominal US\$



Source: AgbioInvestor's AgbioCrop Market Analysis Platform



Market Overview: Company Regional Sales Q4-Q1-Q2-Q3

Major R&D companies, plus leading off-patent companies



Region	Sales Growth		
	2024	2025	Change %
North America	14,066	14,975	6.5
Central & South America	18,926	18,992	0.3
Asia Pacific	10,456	10,460	0.04
Europe	11,777	12,614	7.1
MEA	1,185	1,145	-3.4
Total	56,410	58,186	3.1

Move towards just-in-time purchasing as inventories normalise, boosting volumes; benefit of price recovery, including for glyphosate.

Unfavourable currency effects, mainly from Brazilian real; soft pricing stalling recovery; increased generic pressure; new product introductions boosting market value; channel destocking held back volume growth somewhat.

Negative currency effects; Inventories approaching more normal situation; low agrochemical prices.

new products performed well; volumes benefiting from return to normal inventory levels; growth in biologicals; soft prices held back growth; impact from product withdrawals.

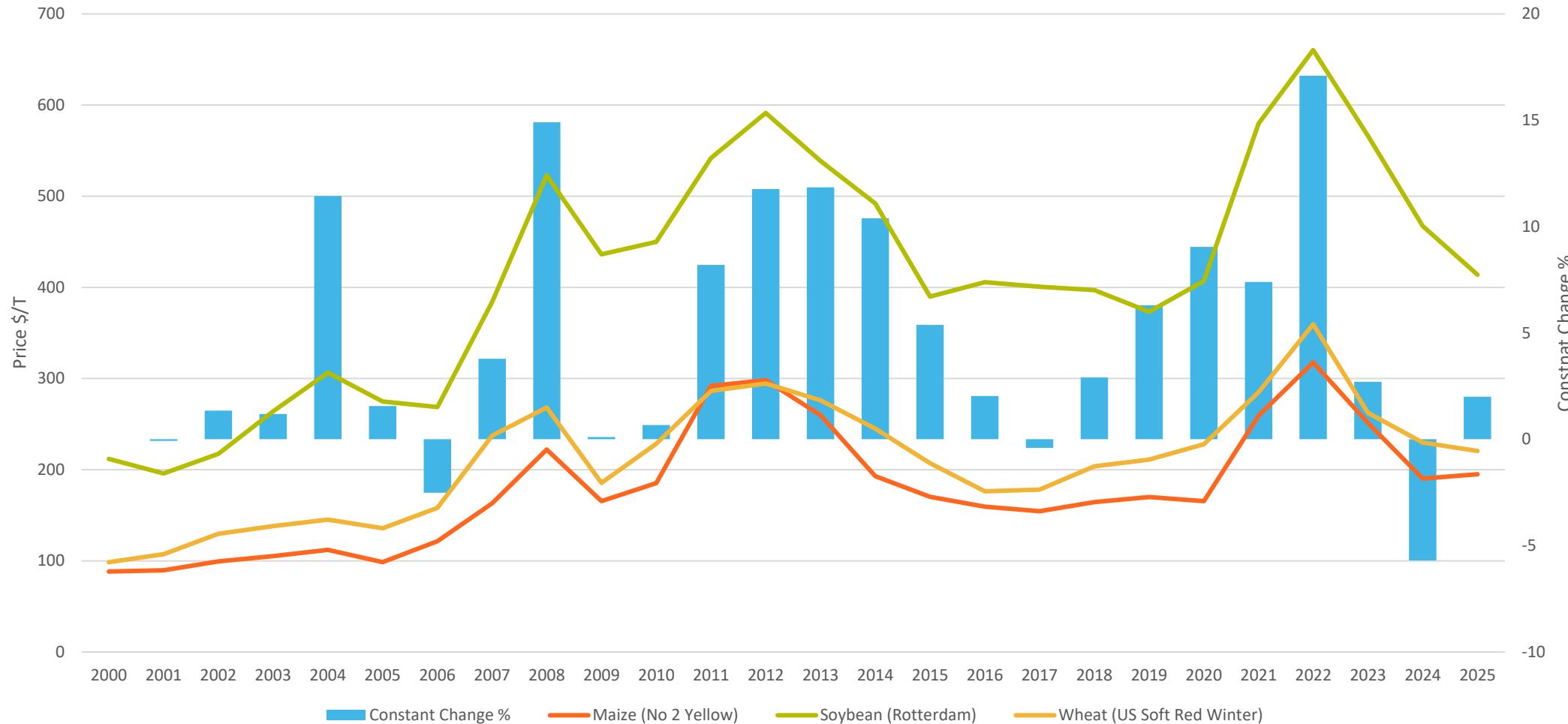
Companies: BASF, Bayer, Corteva, FMC, Sumitomo Chemical, Syngenta, ADAMA, UPL

Key Factors

- **North America:** higher maize areas, decline for soybean. Continuation of unfavourable ag economics. Stabilisation of agrochemical pricing.
- **Central & South America:** improved weather conditions in parts of Brazil, Argentina. Higher soybean area in Brazil, and recovery for maize. Higher wheat area in Argentina. Worst effects of agrochemical price declines essentially over.
- **Asia Pacific:** improved weather conditions driven by switch to La Niña, particularly in India, Southeast Asia. Stabilisation in agrochemical pricing, but significant capacity additions in China and destocking of global inventory limiting price recovery.
- **Europe:** Winter cereals in key markets recovered from poor prior year, with improved weather conditions driving product usage. Parts of eastern and southern Europe affected by dry conditions. Crop areas stable in Ukraine, but market continues to be affected by Russia conflict.

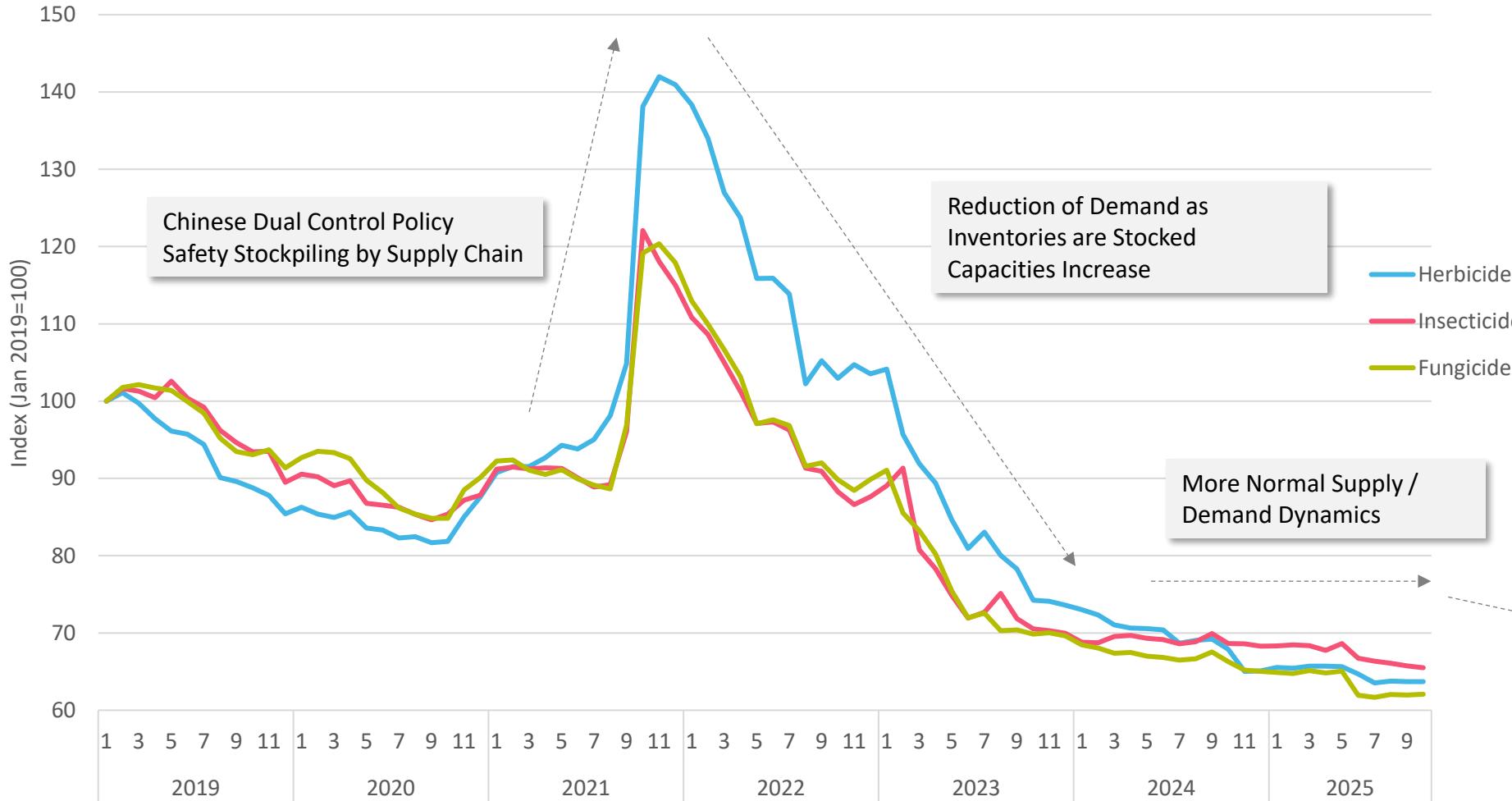
Region	2023 (\$ m.)	2024 (\$ m.)	Change 24/23 (%)	2025 Nominal (\$ m.)	Nominal Change 25/24 (%)	2025 Constant (\$ m.)	Constant Change 25/24 (%)
North America	12,379	11,702	-5.5	11,846	1.2	11,906	1.7
Central & South America	24,996	23,233	-7.0	21,502	-7.5	23,707	2.0
Asia Pacific	20,331	18,916	-6.7	19,328	1.9	19,519	2.9
Europe	14,427	13,726	-4.9	13,632	-0.7	13,851	0.9
MEA	2,673	2,484	-7.1	2,517	1.3	2,565	3.2
Total	74,806	70,061	-6.3	68,825	-1.8	71,548	2.0

Market Overview: Commodity Prices/Market Development



Market Overview: Agrochemical Price Development - China

Prices represent spot pricing of technical material ex-factory in the Chinese agrochemical market

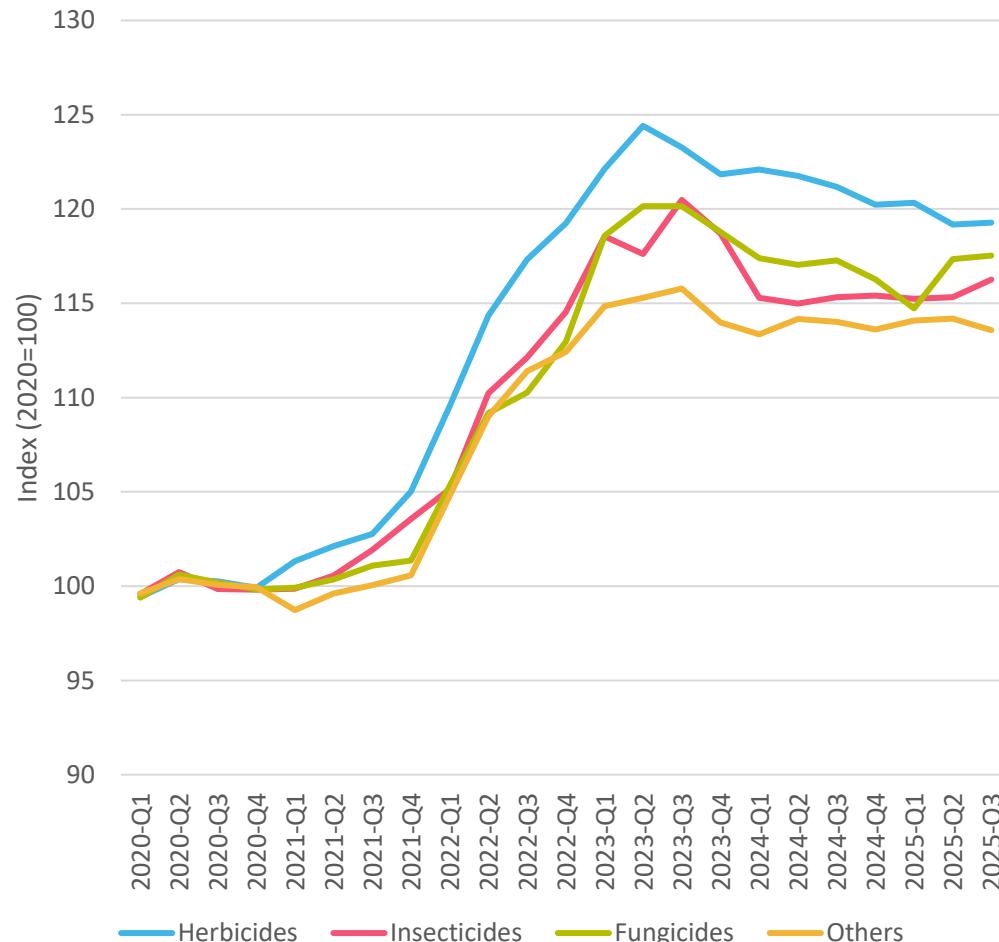


Source: China ex-factory

Market Overview: Agrochemical Price Development – EU & USA

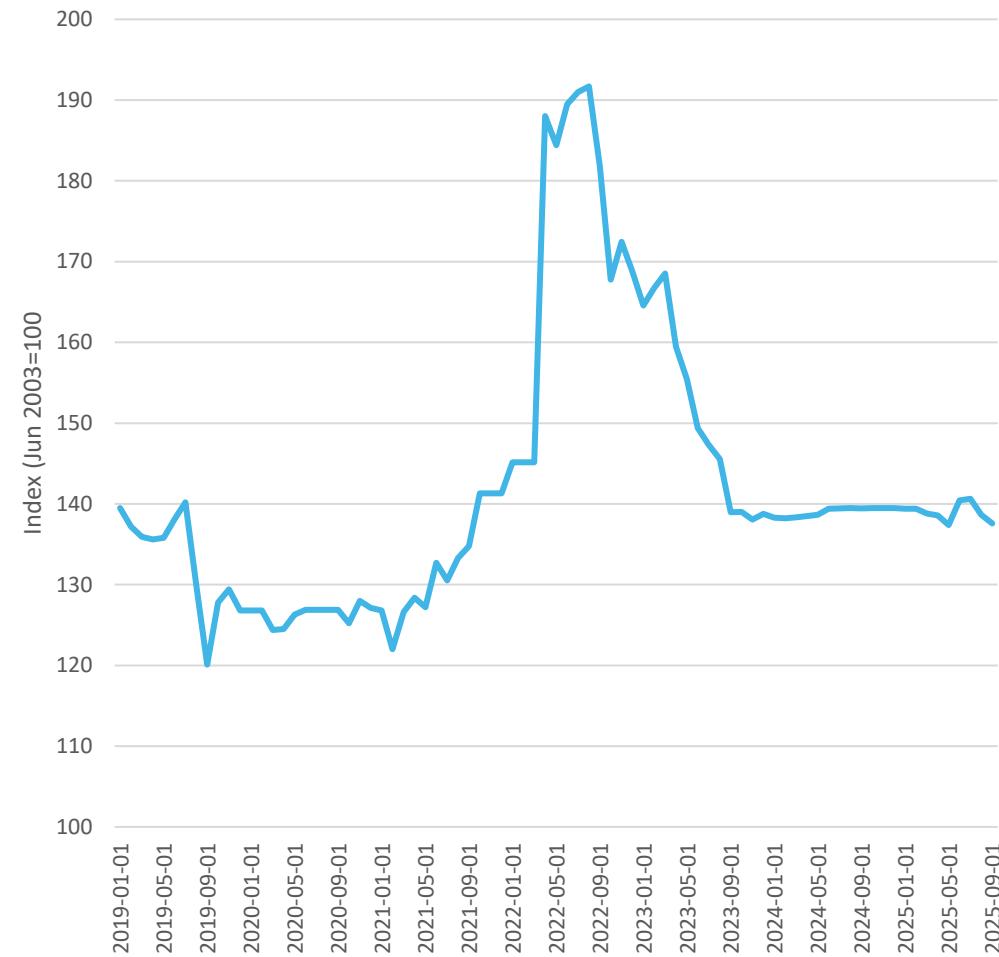


EU 27 Crop Input Prices



Source: Eurostat

US Pesticide Producer Price Index



Producer Price Index by Industry: Pesticide and Other Agricultural Chemical Manufacturing: Agricultural and Commercial Pesticides and Chemicals

Source: FRED

Inventories Update

AgbioInvestor estimate of level of channel inventory



- Based on conversations and feedback from company results, inventories continuing shift to more normal levels.
- Normalising in most regions from very high levels, easing from high pre-purchasing post-pandemic combined with weather-impacted usage requirements in key countries.
- Switch to just-in-time purchasing, particularly in the US.
- Improved weather expected to have alleviated inventory issues in large parts of Asia.
- Uncertainty over US tariffs disrupted purchasing patterns somewhat, but situation now more stable.

Estimated Channel Inventory Levels by Region

Region	Inventory Levels	Expected Change	Key Factors
North America	2	↔	High inventories now worked through channel; switch to just-in-time purchasing pattern.
C&S America	3-4	↓	Poor weather in 2023/24 impacted usage and prolonged inventory issues. China boosted low priced exports. Much improved 2024/25 season relieved some pressure. Higher areas in 2025/26 could alleviate further.
Europe	3	↔	Improved conditions in 2025 winter crop for western regions, although eastern areas impacted by dryness.
South Asia & China	4	↓	Erratic monsoon prolonged India inventories. Huge China capacity additions likely means relatively high China inventories. Increased pest pressure could alleviate.
SE Asia & Australia	3-4	↔	Lower wheat area and dry weather in Australia in 2025/26 could hamper inventory drawdown.

Note: 1 = very low, 3 = normal, 5 = very high

Market Overview: Recent Product Launches

New active ingredients recently launched from R&D pipelines



Herbicides

- **Teflupyrolimet** [FMC, Syngenta]
 - New mode of action herbicide for grass weed control in rice.
 - Registered in Peru in 2025, other APAC and LATAM rice markets to follow.
- **Epyrifenacil** [Sumitomo Chemical]
 - PPO inhibitor for range of crops.
 - Launched in Argentina in 2024, other markets to follow.

Fungicides

- **Florylpicoxamid**
 - QOI fungicide from natural sources.
 - Utility on wide range of crops, inc. cereals, vine, F&V
- **Fluindapyr**
 - SDHI fungicide launched in Argentina and Brazil.
 - Strong efficacy on ASR at relatively low rates.
- **Metyltetraprole** [Sumitomo Chemical, BASF]
 - QoI for control of resistant diseases, including Septoria.
 - Launched in Argentina in 2025, other markets to follow.
- **Quinofumelin** [Sumitomo Chemical, Bayer]
 - broad spectrum quinoline fungicide for rice and F&V.
 - Targeted primary at Sclerotinia and Fusarium diseases.

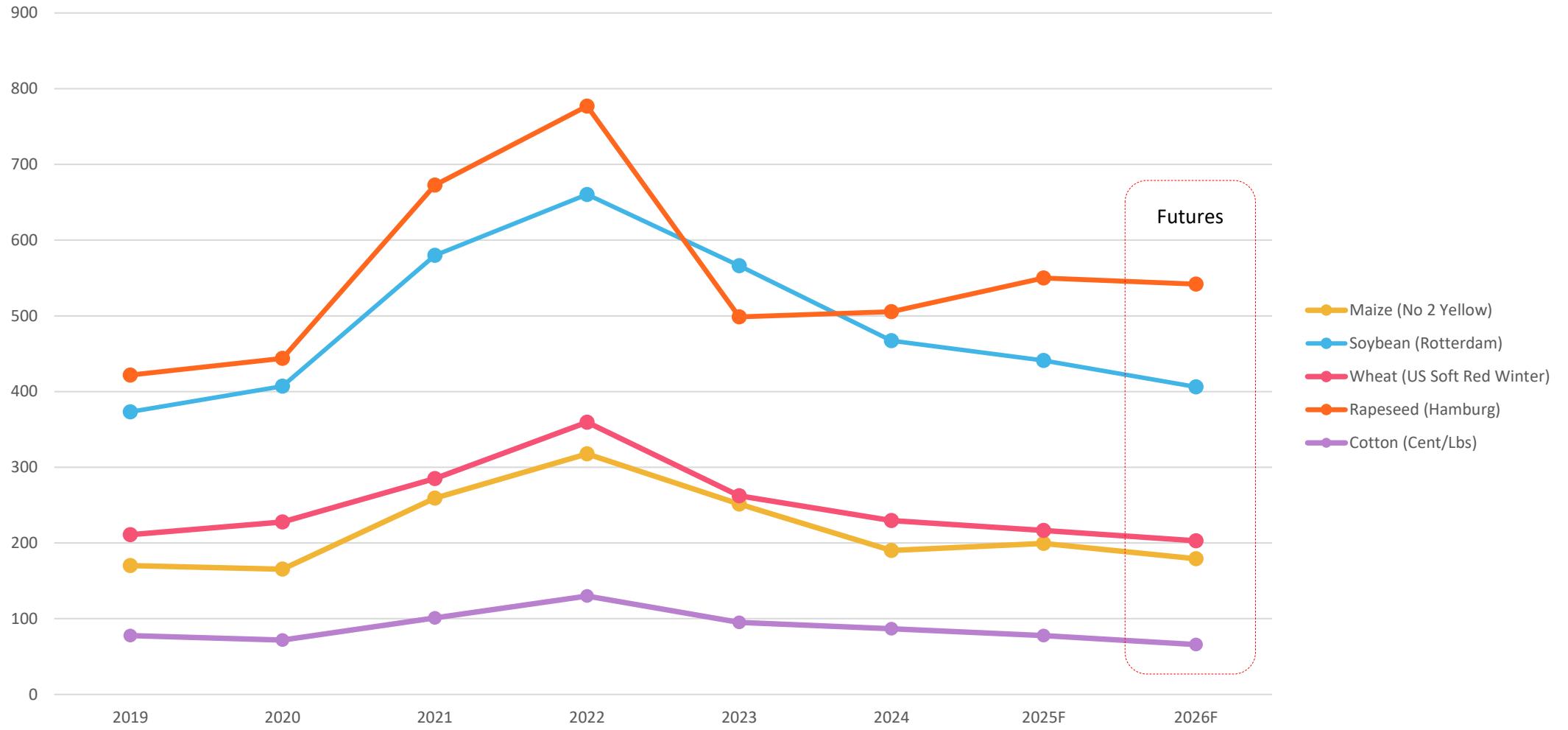
Insecticides

- **Cyclobutifluram** [Syngenta]
 - Fungicide / nematicide with seed and soil applied uses.
 - Launched in wide range of crop and country markets.
- **Spidoxamat** [Bayer]
 - First ketoenol insecticide to provide soil and foliar uses.
 - Sucking pest control, including vector agent of Huanglongbing, on broad range of crops.
 - Launched in Colombia: Brazil, Canada to follow.
- **Fenmezoditiaz** [BASF]
 - Mesoionic insecticide for rice(similar to triflumezopyrim, dicloromezotiaz).
 - Launched in India, other APAC markets to follow
- **Dimpropyridaz** [BASF]
 - sucking pest insecticide for broad range of crops
 - launched in Australia, India, Indonesia, others to follow
- **Isocycloseram** [Syngenta]
 - Insecticide / acaricide with foliar and seed treatment uses.
 - Novel mode of action.



Market Outlook

2025 & 2026 Futures Vs Historical – Average Yearly Price (\$/T)



Planted Areas of Key Crops 2026 (Ha m.)							
	Maize	Soybean	Cotton	Rice	Rapeseed	Sunflower	Wheat
USA	38.4	34.4	4.0	1.0			17.8
1Yr (% Change)	-3.8	4.8	6.9	-11.4			-2.9
EU27	7.9	1.2			6.5	4.9	24.1
1Yr (% Change)	-3.6	4.5			4.2	2.1	0.5
Russia							25.2
1Yr (% Change)							-5.0
Ukraine	4.5	2.1			1.2	6.0	5.3
1Yr (% Change)	-1.1	-2.4			-7.7	0.8	2.9
Brazil	22.7	48.9	2.1	1.6			2.4
1Yr (% Change)	4.1	3.4	0.7	-8.1			0.0
Argentina	10.3	17.4	0.6	0.2		2.8	6.9
1Yr (% Change)	12.0	-3.3	-13.0	-17.4		16.7	6.2
Australia	0.049	0.025	0.406	0.018		0.022	
1Yr (% Change)	4.7	-1.6	-21.8	-62.9		-0.5	
South Africa					0.2		0.5
1Yr (% Change)					5.3		2.4

Positive Drivers

- Much more normal situation for inventories.
- USDA forecasts that crop protection chemical spending will be up by 2.6% in 2026: insecticides benefiting from high pest pressure, but fungicides could be impacted by low grower incomes.
- Price realignment now mostly complete, and some price growth drivers (e.g. tariffs).
- Possible that are at “bottom of the trough” for crop prices in Q4 2025, with potential for increase.
- Continued growth from recent, novel active ingredient introductions (e.g. cinmethylin, bixlozone, fenpicoxamid, mefenentrifluconazole).
- Potential adoption of E15 in US, increasing corn demand.

Negative Drivers

- Good weather conditions and production overall in most key markets in 2025:
 - Possibility of less favourable conditions limiting pest pressure and demand
- Weak agricultural economy expected in USA and Brazil due to higher input prices, not matched by crop price growth:
 - Less purchasing power and potential for lower spend on CP products
 - High costs of borrowing hampering access to credit
- Commodity pricing pressure:
 - Significantly reduced incomes in USA (offset by farm support), other countries
- Loss of key products through regulation (e.g. flufenacet, tebuconazole in EU).



Future Prospects

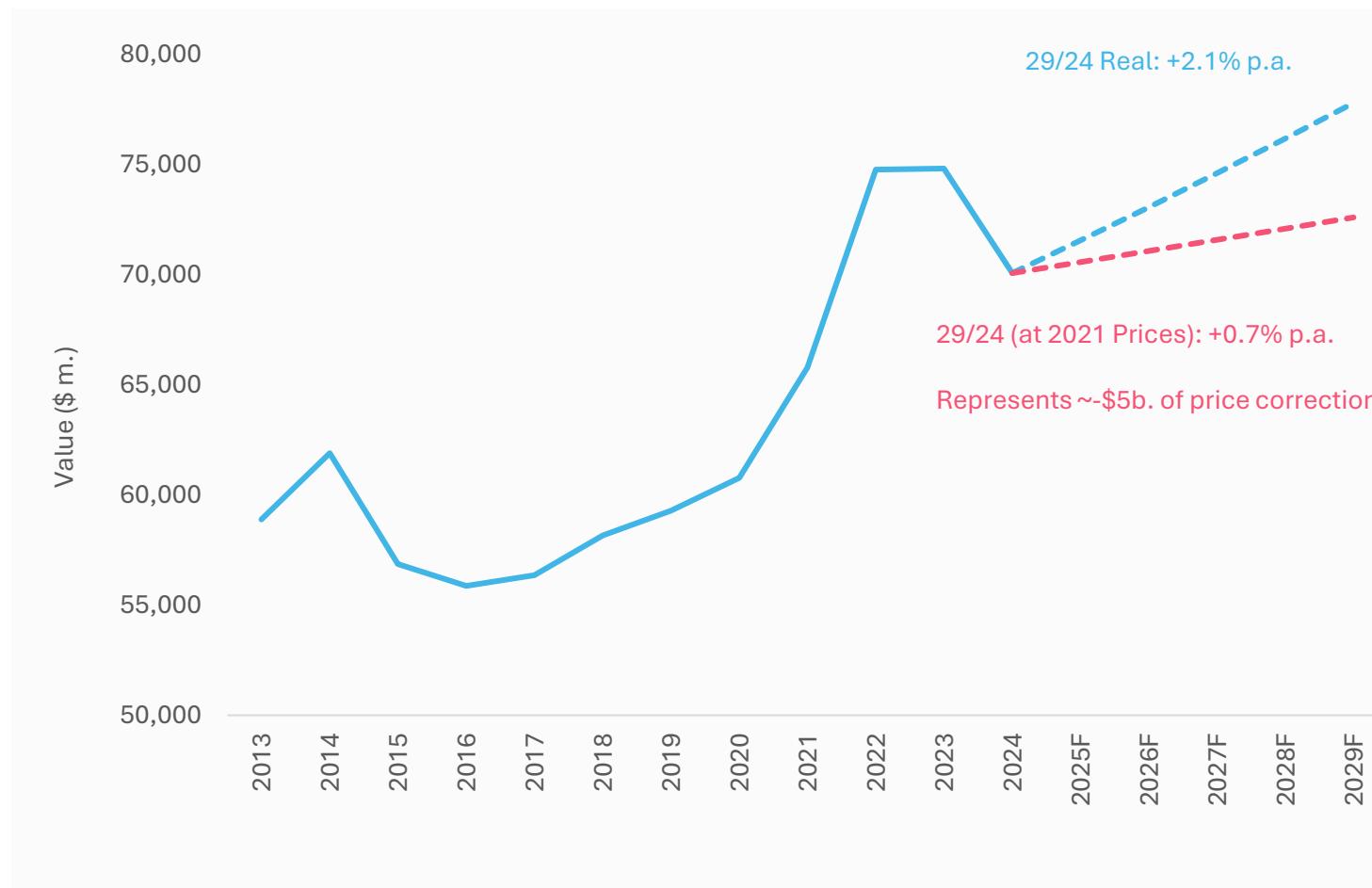
Positive Drivers

- Pest resistance development aids value
- Developing markets (e.g. South Asia, Central America, MEA) drive volume and value
- Further uptake of seed treatments and biologicals
- Digital agricultural uptake could aid value development
 - Drone-applied technology
 - Improved online agronomic advice
 - Higher use of e-retail
 - Pest scouting and field mapping

Negative Drivers

- New GM areas and traits detract from value and volume
 - Glyphosate-tolerance in China
 - New herbicide tolerance trait stacks (PPO, HPPD tolerance)
- Accelerating impacts of VRA/precision spray technologies on volumes
- Commodity and input price normalisation
- Climate change increases weather volatility
- Slow down in new active ingredient R&D
- Geopolitical / trade tensions: tariffs altering trade flows and prices

Crop Protection Forecast 2029



2024

- Strong price correction impact
- Weak EU market on poor Autumn weather
- Weak grower incomes impacting spend

2029F

Positive Drivers

- Pest resistance development aids value
- Developing markets (e.g. S&SE Asia, MEA) drive volumes
- Further uptake of seed treatments and biologicals

Negative Drivers

- New GM areas and traits detract from value and volume
- Accelerating impacts of variable rate applicators on volumes
- Commodity and Input price normalisation

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