

FANWOOD CHEMICAL, INC.

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February 13, 2024

February Agrochemical Notes

New Entries in the Pivot table include:

- Alzchem imported 10 MT of SITOFIX® 8ME from Germany. This product is said to be a plant growth regulator with the active ingredient Forechlorfenuron at 0.8%.
- Pacific Biochem imported 3 new Isomate ® products which are pheromones from Shinetsu Chemical in Japan.
 - 8 MT of Isomate CM/OFM TT®: said to be Dodecadien-1-ol
 - 5 MT of Isomate PTB TT®: said to be Decenyl Acetate & Decen-1-ol
 - 8 MT of Isomate VMB ®: said to be Lacandulyl

Imports of Glyphosate, as acid, for the period September through August for the last 6 years as well as YTD appear to be as shown below:

	23-24	22-23	21-22	20-21	19-20	18-19	17-18
August		1,706 MT	6,507 MT	7,847 MT	4,611 MT	5,997 MT	3,364 MT
July		1,179 MT	8,414 MT	9,178 MT	7,985 MT	2,735 MT	6,562 MT
June		1,736 MT	11,592 MT	8,972 MT	6,749 MT	3,495 MT	6,333 MT
May		344 MT	12,420 MT	10,110 MT	9,029 MT	4,542 MT	12,307 MT
April		2,295 MT	16,267 MT	8,067 MT	5,584 MT	3,241 MT	9,836 MT
March		8,142 MT	12,334 MT	7,302 MT	2,927 MT	6,656 MT	10,711 MT
February		4,177 MT	11,768 MT	2,311 MT	1,636 MT	3,235 MT	8,601 MT
January	16,155 MT	10,704 MT	8,908 MT	5,660 MT	8,950 MT	6,100 MT	6,081 MT
December	11,945 MT	4,358 MT	7,006 MT	5,200 MT	3,800 MT	8,900 MT	7,477 MT
November	10,907 MT	8,521 MT	9,809 MT	4,700 MT	8,000 MT	6,000 MT	5,900 MT
October	2,416 MT	4,713 MT	9,417 MT	3,200 MT	8,000 MT	8,100 MT	3,800 MT
September	2,831 MT	4,018 MT	10,661 MT	4,000 MT	4,700 MT	8,600 MT	4,298 MT
Total	44,254 MT	51,893 MT	125,103 MT	76,547 MT	71,971 MT	57,511 MT	85,270 MT

Maybe the industry is beginning to turn a full circle and about to again go into an overstock situation with Glyphosate. We revised upward the December imports, and it looks like January imports are “way off the chart”. If this rate continues, 2024 imports could top 2022 imports. We wonder if the industry is “boomeranged” back way to far.

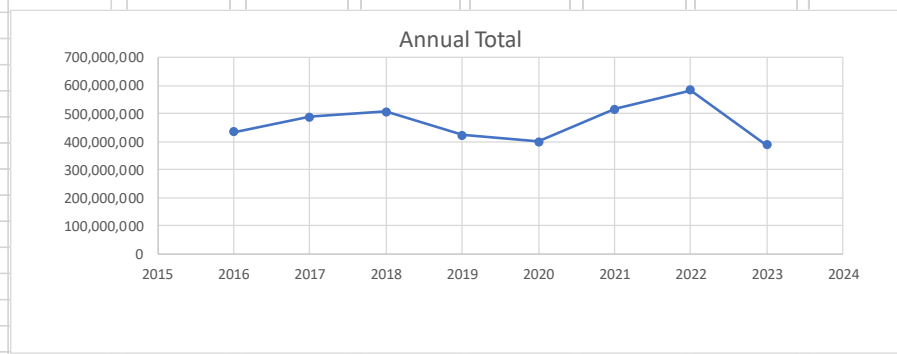
Glufosinate imports have moderated.

Below please find a chart that shows total imports of “all” agricultural chemicals in kgs. for the last 8 years, by month. We are re-running this chart now that we have the actual December figures which are slightly higher than had been anticipated.

The chart confirms the previously discussed significant drop off in shipments Q2 and Q3 of 2023 with modest recovery in Q4 which we anticipate will continue into Q1 of 2024

	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023		
Month	Weight Kg	Weight Kg	Weight Kg	Weight Kg	Weight Kg	Weight Kg	Weight Kg	Weight kgs.	Year	Annual Total
January	40,213,490	39,074,978	47,025,882	50,559,509	35,056,982	37,228,934	47,765,277	55,475,702	2016	435,124,764
February	28,800,899	39,742,566	46,920,118	37,226,379	29,116,986	33,564,569	46,569,850	44,331,592	2017	487,554,147
March	38,037,672	48,594,493	46,296,445	48,757,167	35,891,510	46,823,304	54,373,531	41,898,608	2018	508,067,245
April	35,956,632	43,755,832	51,509,163	36,189,349	38,629,829	63,123,004	63,625,500	33,096,040	2019	422,556,177
May	39,779,840	41,125,690	49,466,568	35,142,349	38,139,985	41,438,200	47,613,241	24,504,392	2020	400,873,145
June	43,293,272	45,363,443	42,117,243	35,115,497	37,947,097	47,900,882	40,898,908	21,245,936	2021	515,490,654
July	35,422,162	34,925,178	33,738,962	33,741,616	30,838,209	36,680,478	47,170,285	22,301,427	2022	583,520,554
August	31,459,517	35,514,699	28,324,438	27,520,075	25,392,032	36,482,202	39,948,799	20,221,977	2023	388,954,155
September	30,417,507	32,847,644	41,628,907	25,232,387	27,108,350	42,824,249	41,617,635	24,374,567		
October	38,581,127	33,075,039	37,643,767	28,995,036	28,888,643	42,925,701	57,217,519	24,853,881		
November	31,166,481	45,200,134	37,832,006	32,948,320	29,386,961	43,019,132	48,755,836	39,401,727		
December	41,996,165	48,334,451	45,563,746	31,128,493	44,476,562	43,480,000	47,964,173	37,248,306		
Total	435,124,764	487,554,147	508,067,245	422,556,177	400,873,145	515,490,654	583,520,554	388,954,155		

October 2023 includes about 3,000 MT of additions from Mexico, some new to the table



Paraquat & NBPT Exceptions: If you care about these exceptions from the 25% China surtax, which expire at the end of May, either in favor or against, you have to file your comments with USTR by February 21, 2024. Please act accordingly.

China section 301 tariffs (25% surtaxes): It is unbelievable that USTR continues to work on their review of this program. There is no definitive date for the review’s conclusion, though they were predicting that a report would be ready “in the fall”. Clearly this did not happen. Even though the Administration is under pressure to promptly finalize this review, we continue to believe that it is highly unlikely that there will be a change in position by the Administration prior to the 2024 election.

Dicamba: The recent judicial ruling on the over the top usage of Dicamba likely will have a huge impact on this product for this season.

Surprisingly, there are no updates on any of the following important topics: Please ask for additional details:

- **MTB:** duty suspension legislation
- **GSP**

- TPA & TAA
- Syngenta IPO
- Taiwan
- USMCA – Mexico – GMO Corn & Glyphosate
 - Glyphosate itself has been extended to March 31, 2024.

The updated version of the “Index” which includes import details for all formulated Agrochemical imports in 3808.91, 3808.92 and 3808.93 for December is attached.

Below, please find value information for the month of December as well as totals for all of 2020, 2021, 2022 and 2023.

It is important to observe, that the value figures are “customs value” which would include materials entered into Free Trade Zones, but not any freight, forwarding, duty expenses, or China surtaxes.

December 2023 details, as well as the previous 3 years are as follows (000):

	12/2020	12/2021	12/2022	12/2023
3808.91 – insecticides	\$24,356	\$35,745	\$48,705	\$46,051
3808.92 – fungicides	\$31,729	\$62,366	\$80,903	\$59,648
3808.93 – herbicides	\$43,877	\$59,501	\$128,009	\$38,787

Full year totals for the period (000) are shown below:

	2020	2021	2022	2023
3808.91 – insecticides	\$296,780	\$428,038	\$498,399	\$440,288
3808.92 – fungicides	\$412,968	\$677,835	\$833,876	\$729,082
3808.93 – herbicides	\$443,761	\$543,863	\$944,602	\$644,522

Please let us know how we can best be of service.

Very truly yours,

Jim

V.M. (Jim) DeLisi

VMJD: me