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Argus Africa Fertilizer

Fertilizers, sulphur and logistics in Africa

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EXECUTIVE SUMMARY

Trading mixed, tender buying delayed

Overall prices saw limited movement this week. Demand is seasonally low in most areas, except southern Africa where optimism abounds because of good rainfall prospects.

It is an old story but one that keeps repeating – hamfisted government intervention is causing delays and disruptions to timely arrival of product where it is needed, driving up prices.

In Nigeria the local urea price is at a large premium to the international price, despite the country being one of the world's largest urea producers. Zambia's government first banned sulphuric acid exports at the start of the month, but now seems to have relaxed this ban. The Zimbabwean government's payment delays from prior seasons mean that this year the major suppliers will not provide much product on credit, leaving the market short of product ahead of the main season.

MARKET DRIVERS

Tender woes

Mali, Malawi, Ethiopia and Cameroon have closed tenders for more than 1.4mn tonnes of urea, DAP and NPKs but made no awards yet.

Logistics optionality

Readjustment of tradeflows continues along west and southern African trade corridors as market participants adapt to price spreads and practical challenges.

30-60 DAY OUTLOOK

Mixed

Nitrogen prices seem set to bottom out, with reasonable levels of support from buyers apparent at around \$400/t fob for urea. Phosphates look weak – demand for phosphates has been hit particularly hard by affordability concerns. Potash is likely to stabilize as global demand is increasing seasonally.

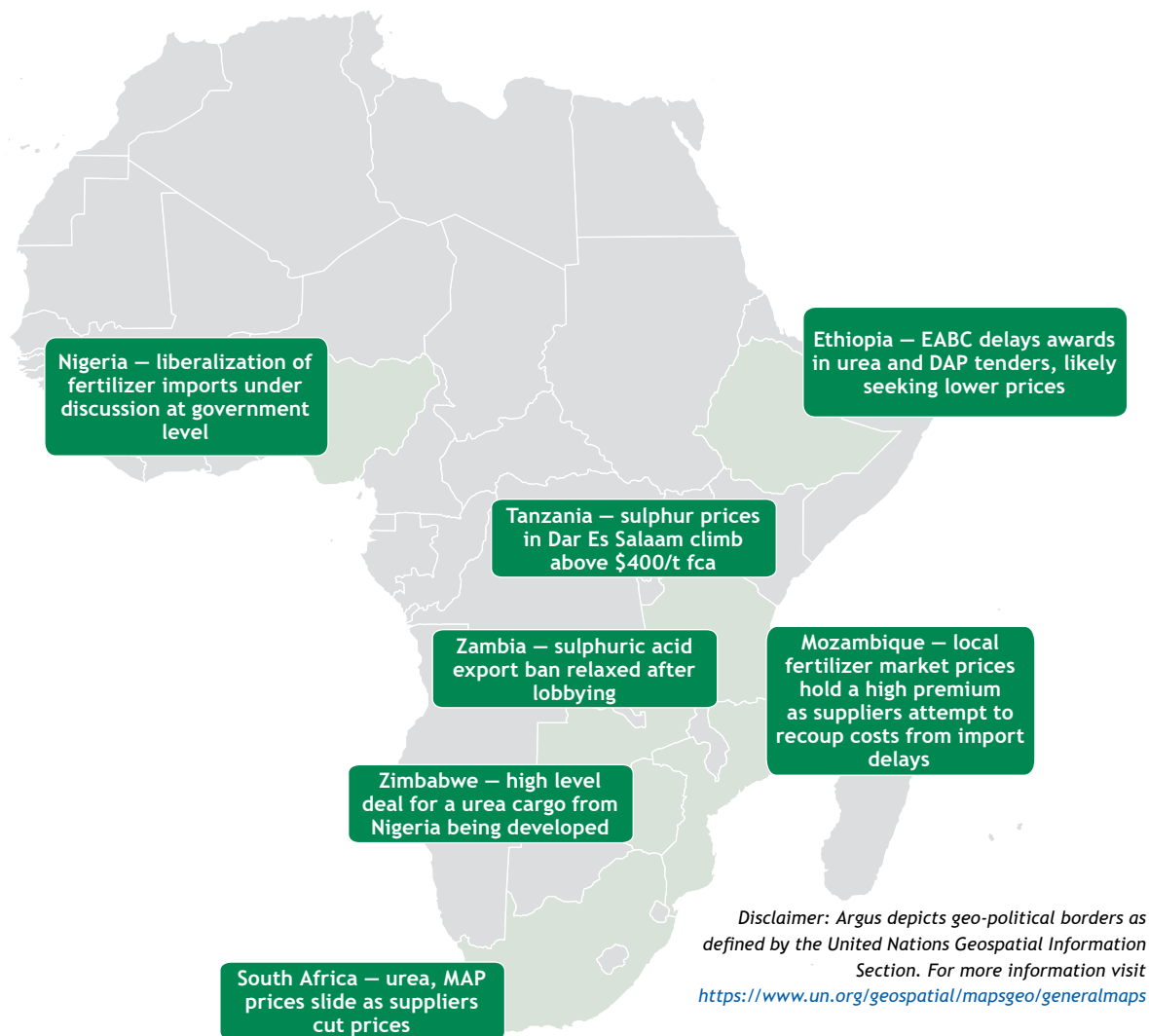
PRICES

Key spot prices – seaborne and local markets				
	Unit	25 Sep	18 Sep	
West Africa CFR				
Urea CFR west Africa	\$/t	465-470	465-475	▼
DAP CFR west Africa	\$/t	770-790	770-790	↔
MOP CFR west Africa	\$/t	375-380	375-380	↔
West Africa FCA				
Granular urea FCA Nigeria seaport	N/kg	718-720	718-720	↔
DAP FCA Nigeria seaport	N/kg	1,235-1,255	1,235-1,255	↔
Granular urea FCA Tema	\$/t	530-540	530-540	↔
DAP FCA Tema	\$/t	845-865	845-865	↔
MOP FCA Tema	\$/t	450-460	450-460	↔
South Africa CFR				
Gran urea CFR Durban	\$/t	405-410	410-420	▼
Amsul CFR Durban	\$/t	190-193	180-190	▲
MAP CFR Durban	\$/t	740-740	750-750	▼
MOP CFR Durban	\$/t	370-380	370-380	↔
South Africa FCA				
Gran urea FCA Durban	R/t	8,000-8,100	8,200-8,600	▼
CAN 27 FCA Durban	R/t	5,300-5,500	5,300-5,800	▼
MAP ex-Foskor	R/t	13,300-13,300	13,300-13,652	▼
MAP FCA Durban	R/t	13,200-13,300	13,200-13,500	▼
MOP FCA Durban	R/t	6,950-7,200	6,850-7,000	▲
East Africa CFR				
Gran urea CFR east Africa	\$/t	410-430	415-450	▼
DAP CFR east Africa	\$/t	795-830	795-830	↔
MOP CFR east Africa	\$/t	375-385	375-385	↔
Sulphur CFR South/East Africa	\$/t	335-340	330-340	▲
East Africa FCA				
Granular urea FCA Beira	\$/t	530-560	470-475	▲
DAP FCA Beira	\$/t	870-900	870-900	↔

DATA AND DOWNLOADS

- Africa Fertilizer Import Tracker
- Africa Sulphur Import Tracker
- NPK blend cost calculator

AFRICA HIGHLIGHTS



Truck Freight Rates		\$/t	
Route	Cost	±	
Walvis Bay-Lusaka	100-110	↔	
Beira-Lusaka	120-130	↔	
Durban-Bloemfontein	22-25	↔	

Calculated replacement costs for NPK blends			
Grade and Location	Currency	Cost	±
10-20-10 FCA Lusaka bagged	ZMW/t	14,954	▲
20-10-10 FCA Lagos bagged	NGN/t	662,490	▼
7-23-16 FCA Durban bagged	R/t	8,665	▼

– see Data and Downloads section for calculator

Currency exchange rates to US dollar		
Currency	Rate	±
West Africa CFR		
CFA franc	561.85000	▲
Nigeria naira	0.00067	↔
South Africa rand	17.43610	▲
Tanzania shilling	2,422.50000	▼
Zambia kwacha	23.90000	▲
Malawia kwacha	1,733.67300	▼
Mozambica metical	63.56000	▲
Ghanaia cedi	12.20270	▼
Zimbabwe Gold interbank rate	26.56	↔

– exchange rates, excluding Zimbabwe, sourced from IDC

WEST AFRICA CORRIDORS

Mali

There has been no development against the CMDT tender of 25 August. Suppliers are still due to make deliveries against the previous year's tender.

Ghana/Ivory Coast

Prices in the local markets have been assessed as stable on thin activity. Trade has focused more on export to neighbouring countries, including Mali where private-sector players have been booking tonnes to cover old commitments to CMDT.

Nigeria

Local prices remained steady this week, though with seasonally slow demand.

Urea continues to hold a surprising premium in the local market compared to exports. Blenders report offers from local factories still at N720,000/t fca (around \$480/t equivalent), which is a large premium to the prices achieved by these factories for export (this week between \$400-415/t fob).

DAP prices are unchanged – still on offer at about N1.26mn /t fca seaport for tonnes off OCP's most recent vessel.

Discussion about liberalization of the import market has increased this week, with some parties expecting an imminent announcement. The current system has had the effect of limiting urea supply to the two local producers, phosphate supply to just OCP and potash to Uralkali. Some blenders expect a more competitive market if it is liberalized, one that is likely to lower domestic prices.

Cameroon

CNPC-C closed on 22 September its tender to buy NPKs and urea for November-February delivery. Bids have been opened and are being analyzed by the technical committee. ETG, Emerald Africa and Sankofa were among the participants. It is unclear when an award will be made - offers were to be valid for 90 days.

The tender is for the supply of 15,000t of 22-10-15+5S+1B, 12,000t of prilled/granular urea and 25,000t of either 15-20-15+5S+1B or 14-23-14+5S+1B, in 50kg bags ex-store Douala.

SOUTHERN AFRICA CORRIDORS

South Africa

Urea

Spot prices have dropped sharply this week, both in the domestic market and for new cargoes.

Granular urea prices have fallen by R200/t to around R8,000/t fca Durban, with stockholders apparently facing pressure both from new imports and from competitive activity at the farm level.

Some trade on farm was reported as low as R8,300/t delivered in big bags, while on the import side the bid/ask spread has narrowed to \$405-410/t cfr for October cargoes.

Buyers in Zimbabwe have been looking to Durban for product as a faster and cheaper alternative to shipping from Beira.

Amsul

Bagged product has been on offer to importers in the low \$200s/t cfr, basis Chinese origin, but with little uptake.

Phosphate

Foskor on 26 September dropped its MAP price by R200/t to R13,100/t ex-warehouse for loading in first-half October. For most of the week prices in Durban were relatively steady at around R13,200-13,300/t fca, and import levels indicated around \$735-740/t cfr.

Potash

Local market prices have been boosted this week by demand from Zimbabwe, though trading within South Africa itself has

Durban fertilizer import lineup				
Vessel	Cargo	Origin	Tonnage	ETA
LB Energy	urea	60,000	Middle East	03-Oct
African Owl	urea	25,000	Saudia Arabia	05-Oct
n/a	urea	30,000	Middle East	early Oct
Rostrum Dubai	CAN, urea	39,000	Russia	14-Oct
Yasar Kemal	MAP, CAN	51,000	Russia	08-Oct
Coyote	MAP	33,000	Russia	18-Sep
Southern Cross	urea/CAN/MOP	36,000	Russia	06-Oct
Charles	MAP	35,000	Russia	03-Oct
Teal Bay	MAP	31,000	Russia	05-Oct
Amber Eternity	amsul	17,000	China	22-Sep
Shipka	ferts	24,590	Russia	15-Sep
Berge Tateyama	urea	35,000	Saudia Arabia	15-Sep
Solaris	MOP	16,215	Russia	12-Sep
TBC Kailash	MOP	8,000	Jordan	11-Sep
Navi Star	CAN	36,859	Russia	10-Sep
Akra	urea	16,000	Qatar	09-Sep
Eco Cathar	ferts	37,101	Russia	09-Sep
Manali	urea	32,524	Middle East	09-Sep

been slim.

Some business was done around \$410-12/t fca Durban for shipment to Zimbabwe, and levels locally ticked higher to range R6,950-7,200/t fca.

An importer was in the market for 15,000-20,000t of standard MOP, with prices indicated in the \$340s/t cfr. No trade concluded. Demand for granular MOP imports is low with prices indicated at around \$370/t cfr.

Sulphur

Foskor closed on 26 September a tender to buy 35,000t of sulphur for October-November delivery.

Zimbabwe

Demand at farm level is increasing seasonally but inventories appear to be quite low for some products and distributors are still seeking prompt imports from neighbouring countries.

Urea

A government-level deal is in the works for the supply of around 30,000t of Nigerian urea into Zimbabwe, with the proposed cargo to load from Nigeria in October. Assuming 12 days sailing time and another 1-2 weeks for discharge and inland delivery the product would likely arrive in time for top-dress this season. But it is far from clear that the arrangements will be made promptly enough for this cargo to load on time.

AN

Some stocks remain in warehouse from the last season, with prices generally between \$580-610/t fca.

MAP

Inventory is still very tight. Importers are looking to South Africa for supply and are receiving offers between around \$900-930/t delivered to Harare in bulk.

Zambia

Sulphuric Acid

The ban on sulphuric acid export from Zambia – introduced in early September as part of a government goal to keep local acid prices low enough to boost copper production to 1mn tonnes this year – has proved contentious. There were unconfirmed reports that the ban has since been lifted, though a number of trucking companies had already moved trucks out of the country in order to move product into the DRC from South Africa under bond.

EAST AFRICA CORRIDORS

Ethiopia

EABC has given no awards against either its DAP or urea purchase tenders of 16 September. Participants expect that the tenders are likely to be scrapped and new tenders issued as the buying agency seeks lower prices.

Tanzania

Amsul

A 30,000t cargo of standard-grade amsul traded at around \$182/t cfr Dar Es Salaam.

Sulphur

Spot prices for bagged product ex-warehouse in Dar Es Salaam ticked higher this week, with levels between \$390-405/t fca.

Imports in September have been much slower than in prior months, with just one cargo arriving. Overall though, volumes remain almost 80pc higher than last year, driven by the growth in mining activity particularly in the DRC and Zambia.

Rwanda

One Acre Fund closed on 25 September a tender to buy 4,500t of 17-17-17 (either blended or compound) for pickup

Dar Es Salaam sulphur lineup			
Imports Jan-Sep 2025			988,255t
Imports Jan-Sep 2024			558,068t
% change			+78%
Vessel	Origin	Tonnage	ETA
Norma	UAE	55,900	9/12/2025
African Falcon	Kuwait	21,500	8/27/2025
Maria Topic	Oman	57,700	8/26/2025
Gemini	Kuwait	52,500	8/12/2025
African Falcon	Kuwait	55,000	8/11/2025
Nord Utopia	Qatar	59,038	8/6/2025
New Horizon	Kuwait	31,500	7/30/2025
Saturnia	Qatar	37,138	7/29/2025
Magnum Force	Oman	29,909	7/26/2025
Lefteris T	Kuwait	24,166	7/22/2025
Omega S	Qatar	39,352	7/18/2025
Jasmina D.	Kuwait	24,973	7/13/2025
Halit Yildirim	Kazakhstan	28,662	7/4/2025
Young Glory	UAE	55,000	6/27/2025
Sandpiper	Qatar	38,500	6/16/2025
Anna M	Kuwait	36,750	6/2/2025
Tomini Liberty	UAE	61,213	4/24/2025
Iron Maiden	Qatar	35,055	4/19/2025
Chang Hang Run Hai	Kuwait	31,500	4/7/2025
Erietta	Qatar	58,953	2/19/2025
Melody Selmer	Qatar	36,047	2/14/2025

from Mombasa by 30 October.

Malawi

The conclusion of the national elections this week may resume progress towards an award under the ministry of agriculture tender to buy 55,000t of urea and 55,000t of NPKs to cover the 2025-2026 season, but there were no developments this week.

Mozambique

Congestion at the port of Beira remains significant, with vessels facing about 40-45 days of delay before berthing. In addition to the apparent wholesale redirection of the fertilizer imports of Zambia’s largest player to Namibia’s Walvis Bay, some AN shippers have been seeking to redirect tonnage to the port of Maputo. This has not yet been cleared by the port authorities, due to the hazardous nature of the cargo.

Urea

Offers of spot tonnes were reported at elevated levels between \$560-600/t fca. The high prices appear to take into account the significant costs of vessel demurrage and finance (Argus estimates these at around \$30/t on a handy-size cargo), import costs and the simple fact that there are few suppliers in the port and their cargoes were bought at earlier, higher prices.

Beira ferts import lineup						
Ship	Cargo	Tonnes	Origin	ETA	ETB	delay days
Rostrum Optima	AN	9,990	Russia	26-Sep	04-Nov	39
Rostrum Optima	NPK	3,000	Russia	26-Sep	04-Nov	39
Berge Rishiri	NPK	30,960	Morocco	23-Sep	05-Nov	43
Devbulk Sadiye	ferts	20,000	China	20-Sep	07-Nov	48
Eco Cathar	MAP	10,000	Russia	20-Sep	02-Nov	43
IDA	AN	9,939	Russia	16-Sep	29-Oct	43
Navi Star	urea	10,000	Russia	16-Sep	31-Oct	45
Sabahat Sonay	AN	10,024	Netherlands	05-Sep	01-Nov	57
Amyntor V	urea	26,681	Middle East	05-Sep	21-Oct	46
Broadgate	urea	16,500	China	04-Sep	14-Oct	40
UMS Arcturus	AN	10,007	Russia	31-Aug	07-Oct	37
Transarctic	ferts	20,000	Egypt	29-Aug	08-Oct	40
Knud Reefer	AN	9,189	Russia	23-Aug	29-Sep	37
Pelikan	urea	29,999	Middle East	20-Aug	02-Oct	43
TK Ortakoy	urea	35,500	Middle East	18-Aug	28-Sep	41
Al Zahraa	urea	29,252	Middle East	06-Aug	11-Sep	36
Afar Star	amsul	21,314	China	05-Aug	02-Sep	28

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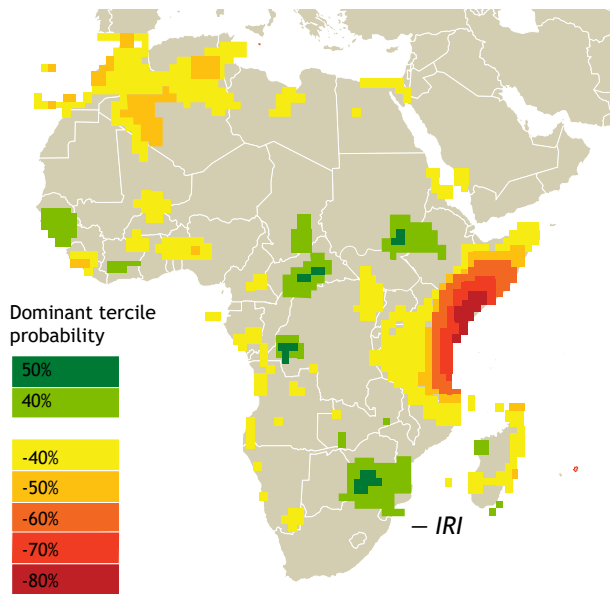
WEATHER

Southern Africa continues to be forecast above-normal rainfall during the fourth quarter, which should be a boon for fertilizer demand as the rains are well-timed for cropping patterns.

Morocco, though, faces another very challenging period for grains as it is expected to experience below-normal rainfall during the main planting period for wheat and barley.

Kenya and Tanzania also face low rains but, as this will be during the harvest period this should have limited impact on fertilizer demand in the short-term.

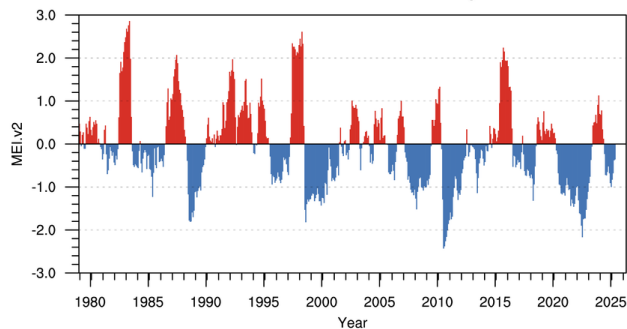
Seasonal rainfall forecast for Q4 2025



CLIMATE

La Nina conditions are still generally expected during the fourth quarter of 2025 and into early 2026, but the system should revert to neutral thereafter.

El Nino/Southern Oscillation index



LATEST INTERNATIONAL MARKET DRIVERS

Urea

Indian tender in the crosshairs

Expectations are mounting for a urea tender to emerge within the next week. But there has been no official announcement from the relevant authorities.

Mixed signals on Chinese exports

Participants are struggling with whether Chinese export availability will be extended with more quotas. The deadline for CIQ approval remains 15 October, but shipments are able to continue two months beyond.

Phosphates

Egyptian tender to provide direction

The global TSP and SSP markets are largely frozen on slow interest and slim supply. The lack of business for both means price clarity will emerge next by awards under the NCIC tender.

India negotiates phosphoric acid prices

Suppliers and Indian importers are close to hammering out agreements on prices for fourth-quarter phosphoric acid contracts.

Potash

Low China inventories

Railed delivery prices from Russia rose by \$7/t this month and a Chinese delegation is flying early to Moscow to begin negotiations on the annual contracts.

More plantation tenders emerge

Around 120,000t of standard MOP demand for delivery in the first half of 2026 has emerged via buy tenders from plantations in Malaysia.

Sulphur

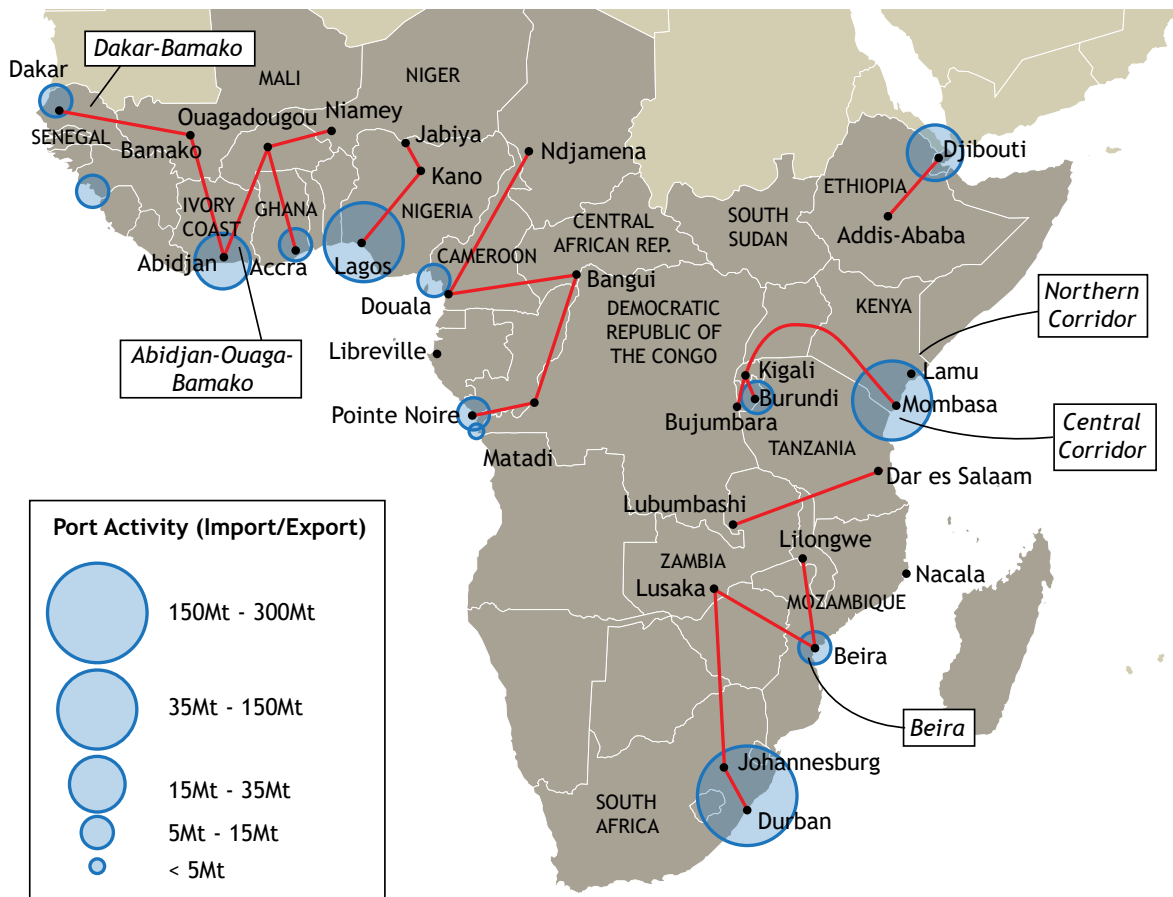
Qatar Spot tender

Bids for an October-loading cargo rose above \$330/t fob, though CFR prices have yet to match this.

Tight Russian supply

A lack of Russian sulphur has increased competition for alternative premium suppliers.

OVERVIEW OF LOGISTICAL CORRIDORS IN SUB-SAHARAN AFRICA



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Registered office
 Lacon House, 84 Theobald's Road,
 London, WC1X 8NL
 Tel: +44 20 7780 4200

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President, Expansion Sectors
 Christopher Flook
Global head of editorial
 Neil Fleming
Editor in chief
 Jim Washer
Managing editor
 Andrew Bonnington

Editor
 Bede Heren
 Tel: +44 77808 60114
bede.heren@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
 Houston, Tel: +1 713 968 0000
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