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# Argus Brazil Grains and Fertilizer

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## HIGHLIGHTS

### Fertilizer

The average price of granular urea fell by \$35/t in September, reflecting bearish sentiment in the global market and lower demand in Brazil. MAP 11-52 prices remained stable, while potash prices rose slightly on new deals.

### Agriculture

Higher production costs for soybean cultivation have resulted in cuts to the planted area expected for the 2025-26 crop in Parana state, where output is still forecast to surpass the previous cycle.


### Logistics

Most grain freight fees originating in Mato Grosso state fell this week because of lower demand. Fertilizer freight rates on most of the 31 routes originating in Brazil's main ports rose or remained stable because of lower vehicle supply in some regions.

## 30-60 DAY OUTLOOK

India's potential new urea buying tender should sustain the rise in urea prices, which could be contained by the extension of the Chinese export window. In Brazil, nitrogen demand for the 2025-26 winter corn crop should prevent sharp price drops for urea. Phosphate prices in Brazil will continue their downward march as importers step back. MOP trading activity in Brazil will generally remain low putting downwards pressure on prices until the end of the fourth quarter.

Urea: Volatile; MAP: Soft; MOP: Stable to soft



**View the methodology used to assess fertilizer prices at [www.argusmedia.com/methodology](http://www.argusmedia.com/methodology). Your feedback is always welcome at [fertilizantes@argusmedia.com](mailto:fertilizantes@argusmedia.com).**

## MARKETS SNAPSHOT

Imports: bulk, cfr Brazil	\$/t		
	25 Sep	18 Sep	±
Granular urea	420-440	425-440	-2.5
Prilled urea	410-420	420-425	-7.5
Automotive grade urea	530-560	540-560	-5.0
Standard AS (caprolactam)	155-155	155-155	0.0
MAP 11-52	710-730	710-730	0.0
TSP	590-620	590-620	0.0
Granular MOP	355-360	350-360	+2.5

Inland, bulk, fob Rondonopolis	\$/t		
	25 Sep	18 Sep	±
MAP 11-52	800-818	803-818	-1.5
TSP	655-665	665-675	-10.0
SSP 18-23% P2O5	275-315	290-315	-7.5
Granular MOP	435-445	445-460	-12.5

Spot inland grains truck freight rates	\$/t			
	R/t		\$/t	
	25 Sep	18 Sep	25 Sep	18 Sep
Sorriso (MT) - Rondonopolis (MT)	175-180	165-185	33-34	31-35
Sorriso (MT) - Miritituba (PA)	265-310	300-315	50-58	57-59
Sorriso (MT) - Santos (SP)	440-480	465-480	82-90	88-91
Rondonopolis (MT) - Paranagua (PR)	310-350	300-360	58-65	57-68
Rondonopolis (MT) - Santos (SP)	330-365	350-400	62-68	66-75

Crop futures prices	\$/t				
	Sep-25	Oct-25	Dec-25	Mar-26	May-26
Cbot soybeans \$/bushel				10.48	10.62
Cbot corn \$/bushel			4.26	4.42	4.51
Ice sugar No. 11 ¢/lb	15.76			16.28	15.80
Ice coffee ¢/lb			371.35	351.45	337.75
Ice cotton ¢/lb	63.83	66.28		68.19	69.52

Exchange rate	R:\$		
	25 Sep	18 Sep	±
R:\$	5.3473	5.2996	+0.0477

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## FERTILIZER OVERVIEW

### Urea prices fall by \$35/t in September

The average price of granular urea fell by \$35/metric tonne (t) in September, reflecting bearish sentiment in the global market and lower demand in Brazil. MAP 11-52 prices remained stable, while potash (MOP) rose slightly on new deals.

The weekly range for granular urea fell by \$3/t on average this week to \$420-440/t cfr. A deal for a port, concluded at a premium because of difficult access, was reported at \$450/t cfr. Participants reported deals at \$420-430/t cfr during the week.

Offers were presented between \$425-440/t cfr for volumes from traditional origins. Urea from Oman and Venezuela was offered at \$420/t cfr for shipment in September-October. Buyers failed to push levels to below \$420/t cfr.

The price of urea in Brazil has fallen by \$35/t since the beginning of September, from \$465/t cfr during the week ended 29 August. Despite the recent declines, prices remain \$65/t above the same period in 2024, keeping buyers reluctant to close deals as they wait for more significant drops.

The Brazilian market continues to experience low liquidity, as the window for purchasing nitrogen fertilizers is wide, with most product only needed for planting the second corn crop in the first quarter of 2026.

The drop in prices in Brazil also follows declines in main global markets. Average prices for granular urea in Nigeria and the Baltic fell by \$5/t each this week. Egypt's weekly urea range for Europe also fell by \$15/t during the week.

Market participants expect India to announce a new purchase tender by the end of September. The purchase tender would reduce global urea supply, but still no significant impact on price trends and demand.

The compacted ammonium sulphate (AS) weekly range rose this week to \$165-171/t cfr, reflecting trades for at least 70,000t reported for ports in Brazil's south and Northern Arc.

Offers reached \$175-178/t cfr in the south and south-east for shipments in October-November, but no deals were reported at these levels. Buyers started the week looking for prices around \$160/t cfr, but were unsuccessful in closing deals.

Brazilian importers continue to seek compacted AS, which has a more attractive price per nitrogen point, as an alternative to granular urea. In addition to greater availability of the nutrient, AS also contains sulfur in its composition.

The average price of ammonium nitrate fell by \$5/t during the week to \$300/t cfr, following declines in the Baltic region prices—Brazil's main supplier of the fertilizer. The

Imports, bulk, cfr Brazil	\$/t		
	25 Sep	18 Sep	±
Granular urea	420-440	425-440	-2.5
Prilled urea	410-420	420-425	-7.5
Automotive grade urea	530-560	540-560	-5.0
Standard AS (caprolactam)	155-155	155-155	0.0
Granular AS (granular/compacted caprolactam)	165-171	160-170	+3.0
AN 34-00 / SAN 33-03	295-305	300-310	-5.0
MAP 11-52-0	710-730	710-730	0.0
MAP 10-50-0 (ex-China)	640-645	640-645	0.0
MAP 11-44-0 (ex-China)	560-590	560-590	0.0
TSP	590-620	590-620	0.0
SSP 19% P2O5	185-190	185-190	0.0
SSP 20% P2O5	215-248	220-248	-2.5
DAP	710-730	710-730	0.0
Granular MOP	355-360	350-360	+2.5
Sulphur spot	350-352	319-320	+31.5
Sulphur* contract	291-293	291-293	0.0
Sulphuric acid	125-130	125-130	0.0

\*quarterly contract price

Imports, bulk, cfr Southern Cone	\$/t		
	25 Sep	18 Sep	±
Granular urea cfr Argentina	450-455	460-465	-10.0
MAP 11-52 Paraguay	815-820	815-820	0.0
Granular MOP Paraguay	420-430	420-430	0.0
Granular AS Paraguay	250-270	260-270	-5.0
DAP/MAP Argentina/Uruguay	775-780	775-785	-2.5

Inland, bulk, fob Rondonopolis	\$/t		
	25 Sep	18 Sep	±
MAP 11-52	800-818	803-818	-1.5
TSP	655-665	665-675	-10.0
SSP 18-23% P2O5	275-315	290-315	-7.5
Granular MOP	435-445	445-460	-12.5
Granular urea	555-560	560-565	-5.0
Granular AS	275-285	270-275	+7.5

Inland, bulk, fob Paranagua	\$/t		
	25 Sep	18 Sep	±
MAP 11-52	765-780	765-780	0.0
TSP	625-630	630-630	-2.5
SSP 18-23% P2O5	260-275	270-275	-5.0
Granular MOP	390-400	400-400	-5.0
Granular urea	495-505	505-515	-10.0
Granular AS	215-230	225-230	-5.0

AS=ammonium sulphate

Russian product was referenced at \$300/t cfr in Brazil, with indications of bids reaching \$20/t below.

Stability prevailed among phosphates during the week. The weekly range for MAP 11-52 remained stable at \$710-730/t cfr. No deals, offers or bids were reported during the week. Deals for volumes in bonded warehouses were reported at around \$710/t dpu, reflecting \$675-680/t cfr equivalent.

## FERTILIZER OVERVIEW

## DATA AND DOWNLOADS

[Brazilian corn and soybeans exports](#)

[MAP deliveries to Brazil](#)

[Brazilian MOP imports](#)

[Brazilian NP/NPK/NPS seaport arrivals](#)

Average prices for 46pc P205 TSP and 19pc P205 SSP remained stable at \$605/t cfr and \$188/t cfr, respectively. Lower SSP prices in the Brazilian domestic market are leading buyers to pressure import prices. Bids for 19pc SSP for delivery in 2026 presented below \$170/t cfr were not successful. The average price of 20pc P205 SSP fell slightly to \$232/t cfr, in line with lower demand in the Brazilian market.

For potash, the average price stood at \$358/t cfr. New deals were reported at \$360/t cfr for shipment in September-October.

Market participants point to the possibility of finding volumes around \$355/t cfr and below, but no deals were reported. Buyers seeking to bring import prices in line with the Brazilian market, where prices remain at \$340/t cfr equivalent, failed to attract sellers, with bids at around \$345/t cfr.

Inquiries for volumes for the first quarter of 2026 were reported during the week.

#### Automotive grade urea

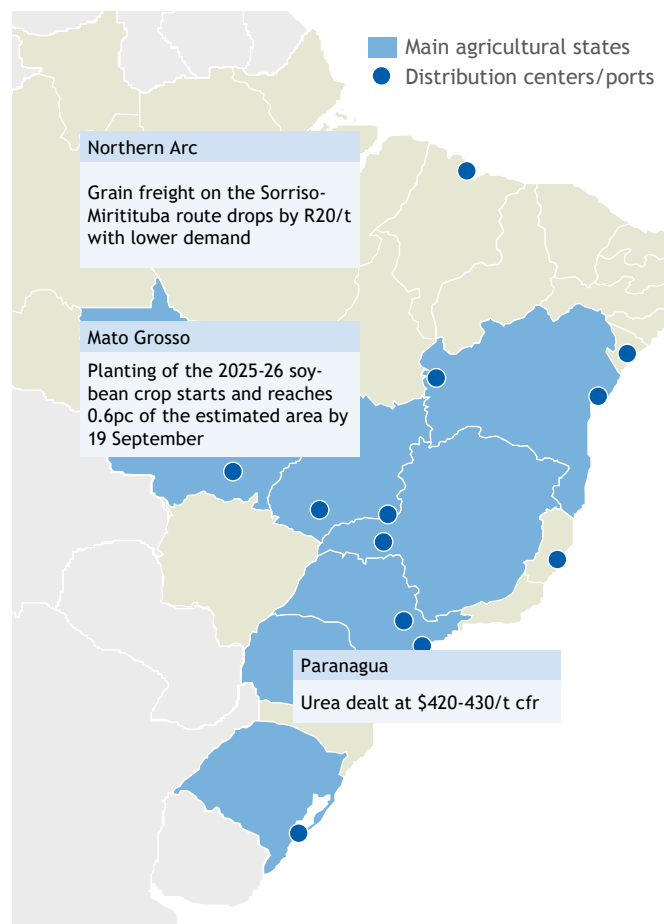
The weekly range for automotive grade urea (AGU) fell to \$530-560/t cfr, tracking lower levels from Chinese sources.

Chinese AGU was quoted at \$530-540/t cfr during the week. Russian volumes were indicated, mostly, at \$560/t cfr, with reduced liquidity at higher levels. Egyptian product was quoted at \$585/t cfr, but without attracting buyers. Issues related to the quality in previous shipments reduce buyers' willingness to accept product from the origin.

Price volatility keep buyers away from the market. The main concern is the possible inability to pass import costs on when the product arrives in Brazil, which, depending on the origin, can take 45-60 days.

The Brazilian market continues to have limited availability of AGU, keeping domestic prices steady at around R5,000-5,500 (\$935.89-1,029.48/t) in the south. New volumes are expected to start arriving in Brazil in early October,

#### Trade flows



reducing upward pressure.

Demand for Arla 32 remains stable-to-strong, pushing prices up in different regions, a trend supported by tight availability of feedstocks for production. Market participants expect demand to remain strong because of the need for trucks to transport grain and oilseed crops and the need to move inputs for the next 2025-26 corn crop. Arla 32 prices are quoted at up to R2.25/l in Mato Grosso state and as high as R2.35/l in Bahia state.

#### Domestic market

Domestic granular urea prices dropped in both markets monitored by Argus. Market participants indicate that there were less deals than in the previous week because buyers are waiting for lower prices, in line with the downward trend in the import market.

The average granular urea price in Paranagua, in southern Parana state, fell by \$10/t during the week to \$500/t

## FERTILIZER OVERVIEW

fob. The average price of the nitrogen in Rondonopolis, in Mato Grosso, fell to \$558/t fob, down by \$5/t from the previous week.

Trends on the AS market were mixed. In Rondonopolis, the average price rose by \$7/t from the previous week to \$280/t fob. The rise was supported by an increase in inquiries to supply the 2025-26 winter corn crop. In Paranagua, the nitrogen fell by \$5/t to \$223/t fob.

The downward trend extended to this week for phosphate fertilizers. Demand for the nutrient for the 2025-26 soybean crop has been met in both markets.

The average price of MAP 11-52 in Rondonopolis fell by \$2/t during the week, to \$809/t fob. The fertilizer remained at \$773/t fob in Paranagua.

The average drop for 46pc P205 TSP in Rondonopolis was of \$10/t to \$660/t fob and of \$2/t in Paranagua to \$628/t fob.

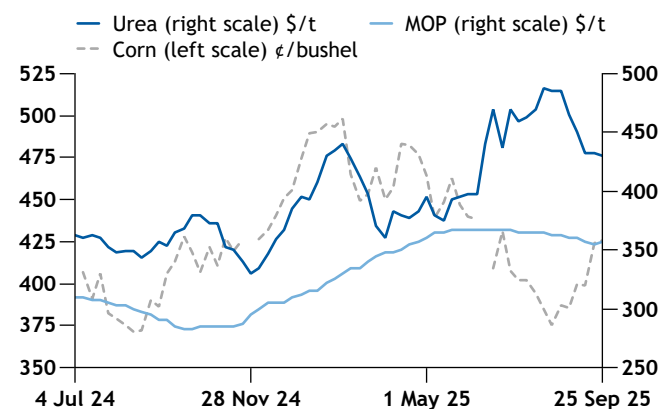
The average price of 18-23pc of P205 SSP in Rondonopolis fell by \$8/t this week to \$295/t fob. In Paranagua, the phosphate fell by \$5/t, to \$268/t fob.

Prices on the potash market were also on a downward trend thanks to lower demand. In Rondonopolis, the average price of the nutrient fell by \$13/t to \$440/t fob. In Paranagua, the price fell by \$5/t to \$395/t fob.

### Regional highlights

- **Center-west:** Planting of the 2025-26 soybean crop in Mato Grosso began in the week ending 19 September, according to the state's institute of agricultural economics Imea. Progress reached 0.6pc of the expected planted area since the end of the sanitary void in 6 September, around 0.3 of a percentage point above the same period in the 2024-25 season. Planting in Mato Grosso do Sul state reached 0.2pc of the total expected planted area by 19 September, 1.4 percentage points below progress in the same period of the 2024-25 crop, according to regional federation of agriculture and livestock Famasul.
- **South:** Planting of the 2025-26 summer corn crop has begun in several regions of Santa Catarina state, according to its agricultural research and rural extension company Epagri. Preliminary estimates indicate that the planted area is expected to increase by 5pc, reversing years of drops. Santa Catarina exported 997,000t of soybeans from the 2024-25 season through August, 8.9pc lower than the in the same period in 2024. Higher production from the cycle has yet to lead higher exports, Epagri said.
- **Northeast:** Bahia is showing results above initial estimates in the final stretch of the 2024-25 cotton crop, according to its association of cotton producers and processors Abapa.

### Corn vs urea, potash



Recent yields have been as high as 2,000 kg/hectare (ha) of cotton lint, an end-of-cycle boost above the 1,800 kg/ha estimate from July. The state is expected to produce around 816,300t, 3.6pc above the previous estimate.

### Southern Cone

With farmers focused on soybean and corn sowing, fertilizer prices in Argentina, Uruguay and Paraguay fell or remained stable during the week.

The weekly range for urea ended the week at \$450-455/t cfr Argentina, down by \$10/t from the previous week. Deals were reported at \$450/t cfr. Indications for the week reached \$455-460/t cfr, but without finding interest at the high end.

The price of nitrogen fertilizers fell in line with drops in main global markets, including Brazil, and as farmers focus on corn planting and good prospects for the crop. Market participants estimate that fertilizer deals in Argentina should intensify in October-December.

The price of MAP/DAP in Argentina and Uruguay fell slightly to \$778/t cfr on lower demand.

In Paraguay, the average price of AS fell by \$5/t on average to \$260/t cfr, in line with reduced liquidity. Buyers continue to inquiry prices in the Brazilian domestic market as an alternative, but no deals concluded.

Demand focused on AS and NPK formulas, such as 10-15-15 and 12-15-15. Market participants estimate that around 35-40pc of the fertilizer needed for Paraguay's corn crop still needs to be negotiated.

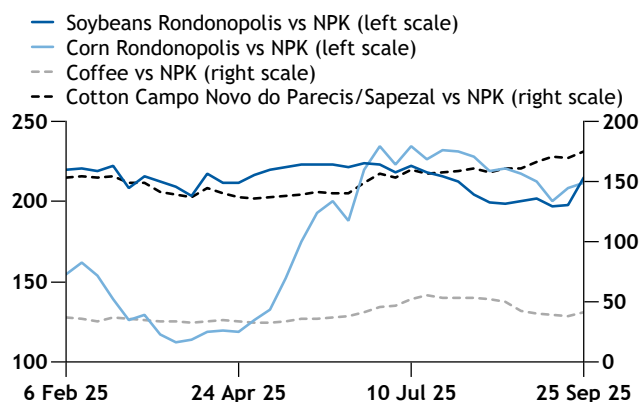
Liquidity remains low in the country, with farmers focused on soybean planting. Market participants estimate that sowing could reach 60-70pc by the end of September. Sources also point to low activity to meet demand for additional volumes for soybeans.

### BARTER RATES

Domestic prices		
	Price	Prior week
Soybeans at Rondonopolis - Imea R/bag, 24 Sep	120.00	127.00
Soybeans at Sorriso - Imea R/bag, 24 Sep	115.00	120.00
Corn at Rondonopolis - Imea R/bag, 24 Sep	48.70	48.40
Corn at Sorriso - Imea R/bag, 24 Sep	45.70	44.55
Cotton at Sapezal - Imea R/arroba, 24 Sep	113.08	113.45
Cotton at Campo Novo do Parecis - Imea R/arroba, 24 Sep	113.26	113.60
Cotton at Luis Eduardo Magalhães - Aiba R/arroba, 24 Sep	135.00	135.00
Coffee at Minas Gerais - Conab R/bag, 19 Sep	2243.59	2354.08
Corn at Luis Eduardo/Barreiras - BBM R/bag, 25 Sep	58.50	59.00
Corn at Rio Verde - BBM R/bag, 25 Sep	54.50	53.35
Soybean at Ponta Grossa - BBM R/bag, 25 Sep	130.00	133.50
Soybean at Luis Eduardo/Barreiras - BBM R/bag, 25 Sep	123.00	123.00
Soybean at Rio Verde - BBM R/bag, 25 Sep	120.00	123.00

Daily prices, except for coffee that refers to a 5-day period ended on the date indicated on the table

#### Barter ratio indexes (10 Dec 2020=100)



### Soybean decline boosts barter

Falling soybean domestic prices contributed to a barter rate increase in both markets monitored by Argus in Brazil's central-western Mato Grosso state. For cotton, rising NPK basket prices also supported a barter increase.

Soybeans barter rates in Rondonopolis rose by 8.3pc to 21.63 bags/metric tonne (t) because of a 5.5pc drop in oilseed prices. In Sorriso soybean prices fell by 4.2pc, supporting a 6.3pc barter increase to 23.43 bags/t. Average soybean barter rates in Mato Grosso rose by 7.3pc thanks to a 4.8pc drop in average oilseed prices and a 2.1pc rise in NPK basket costs.

Corn barter rates in Rondonopolis rose by 1.4pc to 62.94 bags/t, reflecting a 2pc increase in the NPK basket. In Sorriso corn prices rose by 2.6pc, offsetting a 1.6pc increase

NPK blends by main crop, bagged							
	R/t			\$/t			
	25 Sep	18 Sep	±	25 Sep	18 Sep	±	
<b>fob Rondonopolis</b>							
Soybeans 00-18-18/00-20-20	2560-2630	2500-2570	+60	479-492	472-485	+7	
Corn 08-20-20/30-00-20/urea	3030-3100	2970-3040	+60	567-580	560-574	+7	
<b>fob Sorriso</b>							
Soybeans 00-18-18/00-20-20	2660-2730	2610-2680	+50	497-511	492-506	+5	
Corn 08-20-20/30-00-20/urea	3130-3210	3080-3160	+50	585-600	581-596	+4	
<b>fob Campo Novo do Parecis/Sapezal</b>							
Cotton 04-20-20/20-00-20	2820-2890	2740-2810	+80	527-540	517-530	+10	
<b>fob Luis Eduardo Magalhaes</b>							
Cotton 04-20-20/20-00-20	2360-2430	2320-2390	+40	441-454	438-451	+3	
<b>fob Paulinia</b>							
Sugarcane 05-25-25/18-00-27/20-00-30	2510-2580	2480-2550	+30	469-482	468-481	+1	
<b>fob Uberaba/Uberlandia</b>							
Coffee 20-05-20/25-00-25	2750-2820	2690-2760	+60	514-527	508-521	+6	

in the NPK basket and contributing to a 0.9pc drop in the barter rate to 69.37 bags/t.

Cotton barter rates in Campo Novo do Parecis/Sapezal, also in Mato Grosso, rose by 3.2pc to 25.23 bags/t because of a 2.9pc increase in the nutrient basket. In Luis Eduardo Magalhaes, in northeastern Bahia state, NPK basket prices rose by 1.7pc, supporting a barter increase to 17.74 bags/t.

Coffee barter rates in Minas Gerais state rose by 6.9pc to 1.24 bags/t, reflecting a 5pc drop in domestic grain prices and a 2.2pc increase in NPK basket prices.

## BARTER RATES

Barter rates: Number of bags for 1t of NPK blends				
	Spot		Parity	
	25 Sep	18 Sep	25 Sep	18 Sep
Soybeans at Rondonopolis			Cbot Mar 26	Cbot Mar 26
R/60kg bag	120.00	127.00	99.89	105.37
NPK 00-18-18/00-20-20 R/t fob	2,595.00	2,535.00	2,595.00	2,535.00
Ratio (number of 60kg bags/ t NPK)	21.63	19.96	25.98	24.06
Soybeans at Sorriso			Cbot Mar 26	Cbot Mar 26
R/60kg bag	115.00	120.00	99.89	105.37
NPK 00-18-18/00-20-20 R/t fob	2,695.00	2,645.00	2,695.00	2,645.00
Ratio (number of 60kg bags/ t NPK)	23.43	22.04	26.98	25.10
Corn at Rondonopolis			Cbot Jul 26	Cbot Jul 26
R/60kg bag	48.70	48.40	39.11	39.18
NPK 08-20-20/30-00-20/urea R/t fob	3,065.00	3,005.00	3,065.00	3,005.00
Ratio (number of 60kg bags/ t NPK)	62.94	62.09	78.37	76.70
Corn at Sorriso			Cbot Jul 26	Cbot Jul 26
R/60kg bag	45.70	44.55	39.11	39.18
NPK 08-20-20/30-00-20/urea R/t fob	3,170.00	3,120.00	3,170.00	3,120.00
Ratio (number of 60kg bags/ t NPK)	69.37	70.03	81.05	79.63
Cotton at Campo Novo do Parecis/Sapezal			Ice Jul 26	Ice Jul 26
R/15kg bag	113.17	113.53	127.33	129.50
NPK 04-20-20/20-00-20 R/t fob	2,855.00	2,775.00	2,855.00	2,775.00
Ratio (number of 60kg bags/ t NPK)	25.23	24.44	22.42	21.43
Cotton at Luis Eduardo Magalhaes				
R/15kg bag	135.00	135.00	-	-
NPK 04-20-20/20-00-20 R/t fob	2,395.00	2,355.00	-	-
Ratio (number of 60kg bags/ t NPK)	17.74	17.44	-	-
Coffee at Uberaba-Uberlandia				
R/60kg bag	2,243.59	2,354.08	-	-
NPK 20-05-20/25-00-25 R/t fob	2,785.00	2,725.00	-	-
Ratio (number of 60kg bags/ t NPK)	1.24	1.16	-	-

– Crop prices source: Mato Grosso Institute of Agricultural Economics (Imea), National Supply Company (Conab), Bahia farmers association (Aiba)

## AGRICULTURE OVERVIEW

### Production costs challenge soy crop

Higher production costs for soybean cultivation have resulted in cuts to the planted area expected for the 2025-26 crop in Brazil's Parana state, where output is still forecast to surpass the previous cycle.

Parana's department of rural economy Deral has lowered its projection for the area planted in the state this season to 5.77mn hectares (ha) (577,000 km<sup>2</sup>), around 28,000ha lower than the previous forecast. The reduction, though marginal, may signal a trend for the next editions of Deral's monthly production forecast report, according to market participants.

The estimate is now slightly below the total cultivated in the 2024-25 crop, marking the second consecutive year in which oilseeds have lost ground in Parana. This is the first instance of two consecutive annual declines in Deral's historical series. Acreage shrank by 1pc in the 2024-25 season. The last time before that planted area fell was in the 2016-17 cycle.

The first forecast for the 2025-26 season was released at the end of August, when Deral predicted cultivation of 5.8mn ha. That area would have been a slight 0.6pc increase over the area planted in the 2024-25 cycle, reflecting the effect of required investments for soybean cultivation on producers' already-tight margins.

Since sowing started, during the week ending 8 September, field surveys conducted by Deral point to reductions in the area allocated to oilseeds. Producers are giving preference to sugarcane and cassava crops in the regions where cuts have already been verified. The area for these crops will increase by 1pc and 5pc this cycle, respectively, according to Deral data.

Increases in production costs are also a challenge for

other major soybean-producing states. In Mato Grosso state, there was an increase of almost 5.5pc in the total budget for the 2025-26 crop from the consolidated figures for the previous cycle, according to the Mato Grosso institute of agricultural economics Imea. The higher production costs in the state follow a 9.8pc increase in the prices of soil additives and fertilizers, along with a 4.6pc increase in agricultural pesticides.

As a result, Mato Grosso producers also remain cautious about investments in soybeans. Imea forecasts an increase of around 1.7pc in the area planted with oilseeds in the 2025-26 crop from a year before, down from the nearly 3.5pc rise between the 2024-25 season and the 2023-24 cycle.

Other factors that may influence investments in the crop are weather conditions, future soybean prices on the Chicago Board of Trade and interest rates. The latter two are already a cause for concern for Brazilian producers.

The lack of Chinese demand for the US crop because of an ongoing trade war and an oversupply of oilseeds have put downward pressure on futures contracts, reducing soybean profitability. Rising interest rates in Brazil, meanwhile, make it difficult to obtain credit for investments for inputs and machinery.

But high demand for Brazilian soybeans, especially from Chinese buyers, continues to drive significant expansion of the area planted nationwide. According to preliminary forecasts from national supply company Conab, a record 49.1mn ha of soybeans will be planted nationwide in the 2025-26 season, an increase of almost 3.7pc over the previous cycle, according to national supply company Conab's preliminary forecasts. Exports may total a record 112mn metric tonnes, with China expected to absorb 73pc of shipments.

### Weather

Rainfall in Brazil's main producing regions increased during the week, with the highest concentration in the south, according to the US national oceanic and atmospheric administration NOAA.

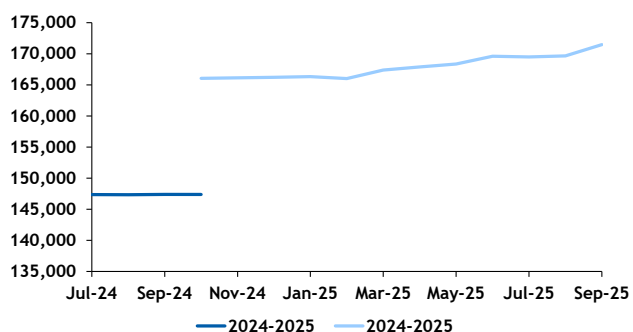
Rainfall of 35-95mm hit most of the south, with precipitation as high as 125mm in Rio Grande do Sul state. Showers in the center-west stood at 5-35mm in most states, with the northern portion of Mato Grosso state receiving up to 85mm.

Rainfall in the southeast reached 5-35mm, with peaks of 55mm in Sao Paulo state. Showers in Matopiba – the confluence between Maranhao, Tocantins, Piaui and Bahia states – ranged from 5-25 mm, with peaks of up to 35mm in parts of Tocantins.

NOAA forecasts point to lower rainfall next week. The reduction should be most pronounced in the southeast region and in Matopiba, which should receive volumes of 5-25mm. Rains in the south should range between 25-55mm. Rainfall in the center-west may reach 35mm.

AGRICULTURE DATA

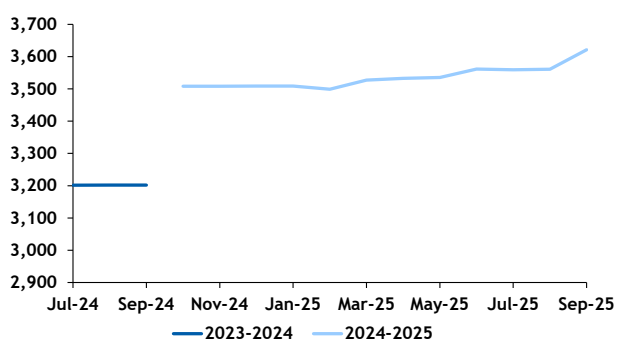
Conab estimate of soybean production '000 t



	2023-24 season	2024-25 season	2024-25/2023-24	2024-25 season	Sep 25 vs Aug 25
	Total	Sep 25 estimate	%±	Aug 25 estimate	%±
Cotton lint	3,701.1	4,061.1	+9.7	3,934.8	+3.2
Corn total*	115,500.0	139,695.8	+20.9	137,005.1	+2.0
Corn summer crop	22,962.2	24,935.8	+8.6	24,935.8	nc
Corn winter crop	90,057.8	112,032.8	+24.4	109,567.2	+2.3
Soybean	147,721.3	171,472.3	+16.1	169,657.0	+1.1

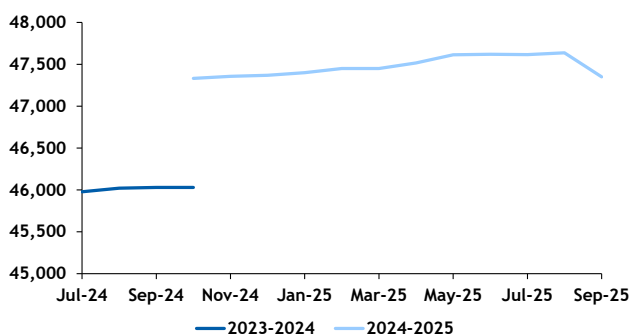
\*Total includes third crop

Conab estimate of soybean productivity kg/hectare



	2023-24 season	2024-25 season	2024-25/2023-24	2024-25 season	Sep 25 vs Aug 25
		Sep 25 estimate	%±	Aug 25 estimate	%±
Cotton lint	1,904	1,947	+2.3	1,887	+3.2
Corn total	5,487	6,391	+16.5	6,320	+1.1
Corn summer crop	5,784	6,610	+14.3	6,610	nc
Corn winter crop	5,479	6,428	+17.3	6,332	+1.5
Soybean	3,201	3,621	+11.3	3,561	+0.1

Conab estimate of soybean planted area '000 hectares



	2023-24 season	2024-25 season	2024-25/2023-24	2024-25 season	Sep 25 vs Aug 25
	Total	Sep 25 estimate	%±	Aug 25 estimate	%±
Cotton	1,944.3	2,086.1	+7.3	2,085.7	+0.0
Corn total	21,058.0	21,857.5	+3.8	21,679.7	+0.8
Corn summer crop	3,970.1	3,772.6	-5.0	3,772.6	nc
Corn winter crop	16,437.8	17,427.9	+6.0	17,305.0	+0.7
Soybean	46,095.9	47,350.6	+2.7	47,637.2	-0.6

AGRICULTURE DATA

Imea soy		
	Planting	Harvesting
Area 2025-26 season estimate hectares	13,008,185	*
Latest data %	0.00	0.00
Week-on-week pp	nc	nc
Year-ago %	0.00	0.00
2024-25 vs 2025-26pp	nc	nc

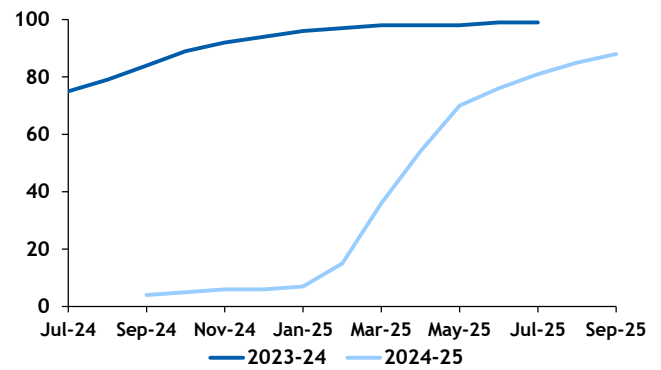
\*calculated from IMEA data

Imea corn		
	Planting	Harvesting
Area 2025-26 season estimate hectares	7,392,353	*
Latest data %	0.00	0.00
Week-on-week pp	nc	nc
Year-ago %	0.00	0.00
2024-25 vs 2025-26 pp	nc	nc

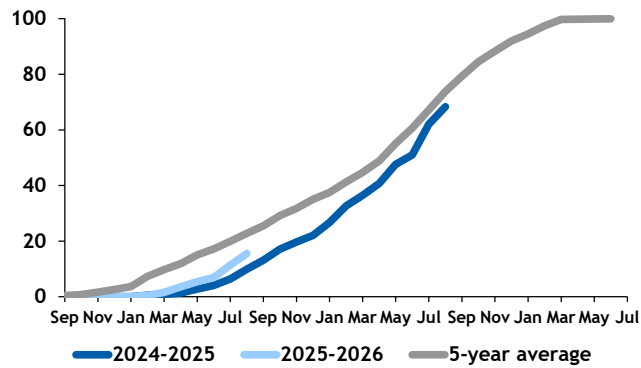
\*calculated from IMEA data

Deral			%
	Planting	Harvesting	
2024-25			
Corn, winter crop	100	99	
2025			
Wheat	100	41	
2025-26			
Corn, summer crop	64	0	
Soybean	13	0	

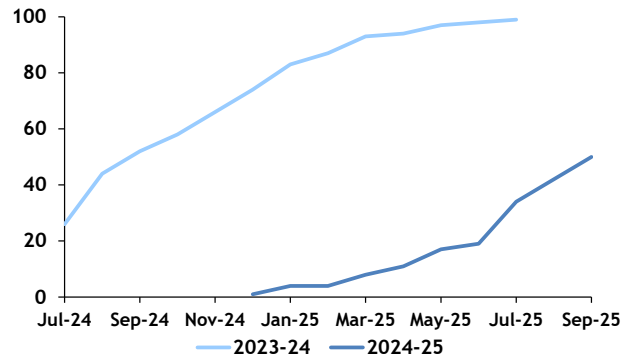
Deral anticipated summer corn sales %



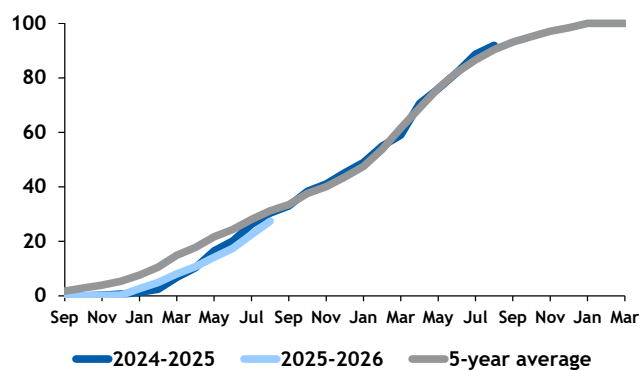
Imea anticipated corn sales %



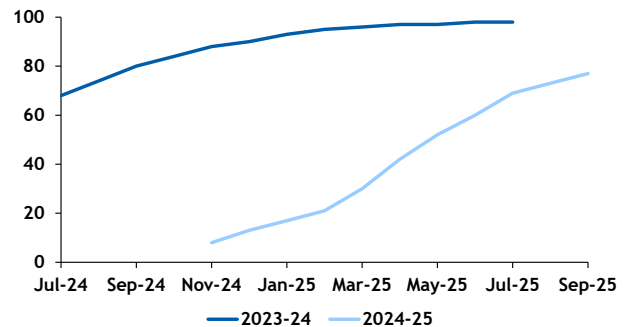
Deral anticipated winter corn sales %



Imea anticipated soybean sales %



Deral anticipated soybean sales %



## LOGISTICS OVERVIEW

Spot inland grains truck freight rates	R/t		\$/t	
	25 Sep	18 Sep	25 Sep	18 Sep
	Sorriso (MT) - Rondonopolis (MT)	175-180	165-185	33-34
Sorriso (MT) - Miritituba (PA)	265-310	300-315	50-58	57-59
Sorriso (MT) - Santos (SP)	440-480	465-480	82-90	88-91
Rondonopolis (MT) - Paranagua (PR)	310-350	300-360	58-65	57-68
Rondonopolis (MT) - Santos (SP)	330-365	350-400	62-68	66-75
Primavera do Leste (MT) - Rondonopolis (MT)	85-100	90-100	16-19	17-19
Primavera do Leste (MT) - Santos (SP)	380-380	375-420	71-71	71-79
Sinop (MT) - Miritituba (PA)	250-290	285-295	47-54	54-56
Querencia (MT) - Palmeirante (TO)	280-290	260-310	52-54	49-58
Querencia (MT)-Rio Verde (GO)	200-210	190-210	37-39	36-40
Sapezal (MT)-Porto Velho (RO)	190-220	200-220	36-41	38-42
Confresa (MT)-Barcarena (PA)	340-355	330-370	64-66	62-70

## Grain freight rates fall on lower demand

Grain freight rates on most of the 12 routes originating in Brazil's central-western Mato Grosso state and monitored weekly by Argus fell this week because of lower demand for road logistics services.

The supply of trucks on the corridors was higher this week, also contributing to a reduction in grain freight rates on some routes, market participants said.

Record soybean and corn production in Mato Grosso in the 2024-25 cycle has resulted in significant exports of both products, but producers' attention remains focused on the 2025-26 oilseed planting's progress.

Planting activities reached 0.6pc of the planted area in Mato Grosso on the week ended 19 September, according to the first official survey by the state's institute of agricultural economics Imea. The pace is slightly ahead of the progress of the 2024-25 crop and above the five-year average for the period.

Under these circumstances, freight rates fell on routes to the Northern Arc. Fees on the Sorriso-Miritituba stretch, which runs along the BR-163 highway towards a waterway transshipment point, fell by an average of R20/metric tonne (\$3.74/t) to R265-310/t. Rates on the Sinop-Miritituba stretch dropped by R20/t, on average, to R250-290/t.

Rates on export corridors to the Santos port, in Sao Paulo state, also faced a downward trend. Fees on the Rondonopolis-Santos route fell by an average of R27/t to R330-365/t. Rates on the Primavera do Leste-Santos section fell by an average of R18/t to R380/t.

The sale of the remaining soybean and corn volumes will be key to determine the pace of agricultural production through year-end.

Fertilizer freight rates on most of the 31 routes origi-

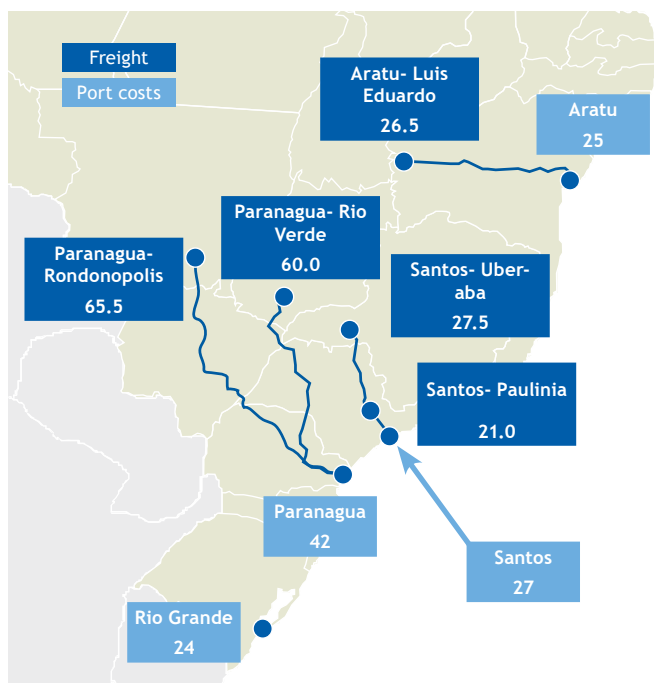
Spot inland fertilizer truck freight rates	R/t		\$/t	
	25 Sep	18 Sep	25 Sep	18 Sep
	Paranagua (PR)-Rondonopolis (MT) 36-40t	340-360	330-335	64-67
Sao Francisco do Sul (SC)-Rondonopolis (MT) 36-40t	335-350	335-350	63-65	63-66
Paranagua (PR)-Dourados (MS) 36-40t	205-225	175-190	38-42	33-36
Rio Grande (RS)-Dourados (MS) (big bag) 36-40t	260-350	285-300	49-65	54-57
Paranagua (PR)-Sorriso (MT) 36-40t	445-460	430-460	83-86	81-87
Santos/Cubatao (SP)-Rondonopolis (MT) 36-40t	270-275	270-290	50-51	51-55
Santos/Cubatao (SP)-Sorriso (MT) 36-40t	340-375	345-390	64-70	65-74
Paranagua (PR)-Rio Verde (GO) 36-40t	300-340	325-355	56-64	61-67
Vitoria (ES)-Catalao (GO) 36-40t	255-255	255-255	48-48	48-48
Santos/Cubatao (SP)-Catalao (GO) 36-40t	215-225	160-170	40-42	30-32
Santos/Cubatao (SP)-Rio Verde (GO) 36-40t	180-220	180-220	34-41	34-42
Laranjeiras (SE)-Catalao (GO) 36-40t	430-430	430-430	80-80	81-81
Paranagua (PR)-Uberaba/Uberlandia (MG) 36-40t	290-345	285-310	54-65	54-58
Vitoria (ES)-Uberaba/Uberlandia (MG) 36-40t	240-240	240-240	45-45	45-45
Santos/Cubatao (SP)-Uberaba/Uberlandia (MG) 36-40t	135-160	130-150	25-30	25-28
Santos/Cubatao (SP)-Paulinia (SP) 36-40t	110-110	110-110	21-21	21-21
Aratu/Candeias (BA)-Luis Eduardo Magalhaes (BA) 36-40t	125-160	125-150	23-30	24-28
Laranjeiras (SE)-Luis Eduardo Magalhaes (BA) 36-40t	210-260	210-260	39-49	40-49
Sao Luis (MA)-Querencia (MT) 36-40t	350-385	350-385	65-72	66-73
Sao Luis (MA)-Porto Nacional (TO) 36-40t	270-285	270-285	50-53	51-54
Miritituba (PA)-Sinop (MT) 36-40t	165-210	170-210	31-39	32-40
Sao Luis (MA)-Redencao (PA) 36-40t	275-300	275-300	51-56	52-57
Sao Luis (MA)-Dom Eliseu (PA) 36-40t	230-275	230-275	43-51	43-52
Sao Luis (MA)-Confresa (MT) 36-40t	320-375	320-375	60-70	60-71
Sao Luis (MA)-Palmeirante (TO) 36-40t	240-240	240-240	45-45	45-45
Sao Luis (MA)-Campos Lindos (TO) 36-40t	210-220	200-220	39-41	38-42
Sao Luis (MA)-Gurupi (TO) 36-40t	265-300	285-300	50-56	54-57
Sao Luis (MA)-Porto Franco (MA) 36-40t	185-190	185-190	35-36	35-36
Sao Luis (MA)-Balsas (MA) 36-40t	175-190	175-200	33-36	33-38
Sao Luis (MA)-Uruçui (PI) 36-40t	163-225	170-210	30-42	32-40
Sao Luis (MA)-Bom Jesus (PI) 36-40t	195-230	195-230	36-43	37-43

State abbreviations: PR=Parana, MT=Mato Grosso, SP=Sao Paulo, ES=Espirito Santo, SE=Sergipe, BA=Bahia, MG=Minas Gerais, MS=Mato Grosso do Sul, GO=Goiias, SC=Santa Catarina, RS=Rio Grande do Sul, MA=Maranhao, TO=Toantins, PA=Para, RO=Rondonia

## LOGISTICS OVERVIEW

### Freight map

\$/t



Spot freight rates to Brazil		\$/t	
Product: Route, tonnage	25 Sep	18 Sep	
Urea: Middle East-Brazil 30,000-35,000t	22-24	22-24	
Urea: Baltic-Brazil 30,000-35,000t	41-42	39-40	
MAP/MOP: Baltic-Brazil 25,000-35,000t	41-43	38-40	
MAP/DAP: Morocco-Brazil 25,000-35,000t	22-24	21-23	
MAP/DAP: Tampa-Brazil 25,000-35,000t	35-37	34-36	
Phosphate rock: Morocco-Brazil 30,000t	22-24	21-23	
Sulphur: Middle East-Brazil 30,000-35,000t	28-29	28-29	
Sulphur: US Gulf-Brazil 35,000-40,000t	28-30	28-30	
Sulphur: Baltic-Brazil 30,000-35,000t	43-45	43-45	
Sulphur: Black Sea-Brazil 30,000-35,000t	41-45	41-45	
Sulphuric acid: NWE-Brazil 20,000t	38-43	38-43	

Port costs		\$/t	
Port	Storage, other costs*	Demurrage	Total
Paranagua and Antonina	15	27	42
Sao Francisco do Sul	9	27	36
Rio Grande	18	6	24
Santos	22	5	27
Vitoria	10	8	18
Aratu	24	1	25
Itaqui	25	13	38

\* including stevedorage charges and other related costs but excluding bags/bagging

nating in the country's main ports rose or remained stable because of lower vehicle supply in some regions. Farmers' focus on planting the 2025-26 soybean crop and low liquidity on some routes contributed to price stability.

The need for nutrient delivery is no longer as high because sowing activities began in important producing regions, meaning most of the necessary applications on crops have been carried out. As a result, fewer deals have been recorded in some sections, lowering freight rates.

In the Northern Arc, fees on routes originating in Sao Luis and heading towards Mato Grosso remained stable. Freight rates to Querencia and Confresa remained at R350-385/t and R320-375/t, respectively.

Rates on routes originating in Paranagua, in Parana state, and Santos/Cubatao stood out among those registering an upward trend.

At the port of Parana, market participants are struggling with the reduced supply of trucks. In addition, there is a need for fertilizer deliveries to meet the 2025-26 winter corn crop in the central-western region. The combination required an upward adjustment in nutrient freight rates. Fees on the Paranagua-Rondonopolis route rose by R17/t on average to R340-360/t. Rates on the Paranagua-Sorriso route

rose by R8/t on average to R445-460/t.

In Santos and Cubatao, the route to Catalao, in Goias state, stands out. Ammonium nitrate shipments are being transported this week. Considered a dangerous cargo, fertilizer usually has higher freight rates than those for other nutrients. So rates rose by R55/t on average to R215-225/t.

### Port costs

Longer waiting times at the port of Paranagua led to a \$27/t rise in demurrage rate, bringing total costs to \$42/t.

Total costs at the Sao Francisco do Sul port, in Santa Catarina state, rose to \$36/t, following a \$27/t rise in the demurrage rate.

The demurrage rate at the Vitoria port, in Espirito Santo state, rose to \$8/t. As a result, total costs rose to \$18/t.

Port costs at Santos rose to \$27/t, reflecting a \$5/t increase in the demurrage rate.

Costs in the Aratu port, in Bahia state, increased to \$25/t on a \$1/t rise in demurrage rates.

Shorter average waiting time for berthing at the Itaqui port, in Maranhao state, pulled the demurrage rate there by \$13/t, resulting in total costs of \$38/t.

ANALYSIS

**Brazil's DDGs exports up, challenges remain**

Rising output of corn ethanol in Brazil has directly impacted the production of dried distiller grains (DDG) and distillers dried grains with soluble (DDGS), with the opening of new export markets – especially between 2023-2025 – channeling output increasingly toward exports.

However, Brazil's presence in the global DDGs market, which include both DDG and DDGS, remains limited, and the country will need to compete harder to grow. Most current output is still allocated to the domestic market, which is expanding and, for now, offers higher profitability to producers.

DDG is the main byproduct of corn ethanol production. It is a protein-rich commodity used to replace corn, cottonseed, soybean meal, and other feed ingredients in the animal protein sector. DDGs present a market advantage because of their high nutritional value.

Brazil is set to produce 4.1mn metric tonnes (t) of DDGs in the 2024-25 cycle, according to estimates from corn ethanol association Unem. The country is expected to raise production in the 2025-26 cycle to 4.8mn t. Brazil produced 3mn t in 2023-24 and 2.3mn t in 2022-23.

Brazil has 24 corn ethanol plants in operation, according to the oil regulator ANP. Investment bank Itau BBA forecasts that 22 more plants will be operating, including 11 under construction between 2025-2027, and another 11 with plans or indications of construction. Therefore, corn ethanol and DDGs production is expected to experience exponential growth over the next four years.

**Increase in exports**

Unem and foreign trade agency ApexBrasil signed in 2023 an agreement to promote DDG and DDGS in the international market, focusing on growing Brazilian production and demand from other countries for animal nutrition products. The first cycle is concluding in 2025, but the partnership was renewed for the next two years, Unem said.

According to Itau BBA, 554,000t of DDGs were exported between January-August 2025, an increase of almost 23pc compared to the same eight months in 2024.

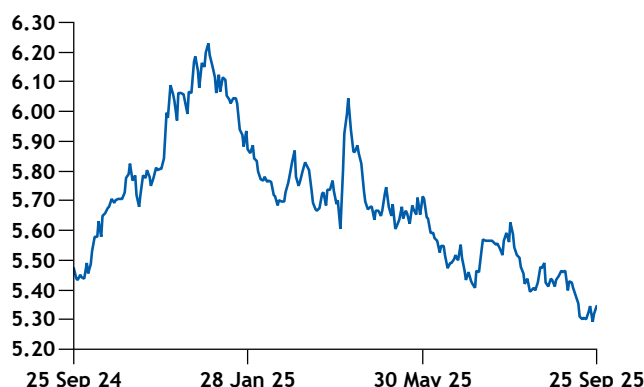
Annual exports were 803,559t in 2024, or 20pc of total production, Unem said. In 2023, 20pc of total production was also exported, while in 2022, 12.6pc were shipped. The partnership between Unem and ApexBrasil aims to increase DDGs exports by 60pc over the next two years.

Currently, Brazil has DDGs business with 18 markets. The main one is Vietnam, with 639,045t exported between 2023-2025, show data from Unem. The country is followed by

Grains lineup, September			- Williams
	Corn '000t	Soybean '000t	Average waiting time
Itacoatiara-AM	232.7	201.5	2
Santana-AP	165.1	19.0	5
Itaqui-MA	615.4	1449.9	10
Santarem-PA	810.2	-	7
Barcarena-PA	1594.5	164.6	13
Salvador-BA	-	542.1	6
Tubarao-ES	73.0	536.0	13
Santos-SP	2874.1	1255.6	9
Paranagua-PR	987.9	1071.2	10
Sao Francisco do Sul-SC	270.0	598.5	9
Imbituba-SC	-	-	-
Rio Grande-RS	-	1646.8	10
<b>Total</b>	<b>7,622.9</b>	<b>7,485.2</b>	

Exchange rate

R/\$



Turkey, which received 403,125t in the period, New Zealand, with 311,633t, and Spain, with 246,597t.

The main buyers of Brazilian DDGs are the same ones that buy from the US, the world's largest producer of DDGs. This scenario places Brazil as a much weaker competitor than the US, whose production exceeded 22mn t in 2024, of which 12.1mn t were exported, according to the US Department of Agriculture (USDA).

Until this year, China imported 100pc of its DDGs from the US. In May 2025, the country reached agreements with Brazil to open the DDGs market between the two countries, to reduce dependence on the US. So far, no volume has been exported.

ANALYSIS

**Domestic market poses challenges**

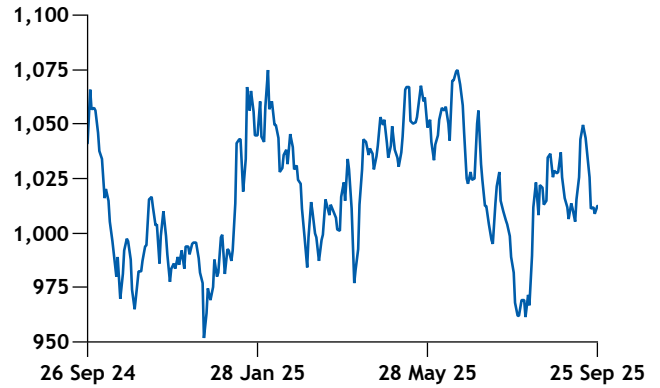
In Brazil's domestic market, DDGs are primarily used in beef cattle feed. Increased DDGs production represents a significant opportunity for using the byproduct in feed for other species, such as poultry, pigs, and fish.

But the use of DDGs is still largely restricted to the producing regions in Brazil's central-western region, and this diversification of DDGs use in feed would pose logistical challenges, since the country's largest animal protein producers are in the southern region.

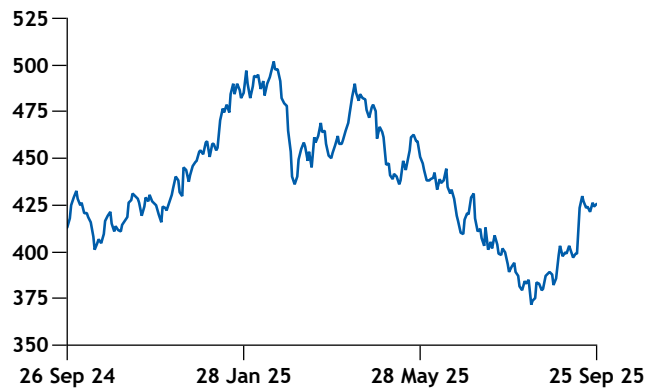
Furthermore, DDGs have a very similar function to soybean meal, a byproduct of soy oil production, which creates competition between markets. Soybean meal production has also been growing in recent years, with a larger percentage of it being directed to the domestic market. Brazilian soymeal production is estimated at 44.8mn t in 2025, compared with 42.7mn t in 2024. From January to July 2025, 4.7mn t of meal were exported, according to the national association of vegetable oil industries, Abiove.

*By Sofia Zizza*

Soybean, Cbot ¢/bushel



Corn, Cbot ¢/bushel



REGIONAL FERTILIZER LINEUPS: SOUTH REGION

Fertilizer arrivals at Paranagua and Antonina, September								— Unimar
Buyer	Supplier/origin	Vessel	'000t	Product	Estimated time of arrival	Estimated time of berth	Estimated time of departure	Waiting time days
Mosaic	Mosaic, US	Maple Grace	24.0	NPS	28 Aug	1 Sep	7 Sep	4.0
Gen Industria, Interfertil, JBS, BRFertil, Fertimaxi, Adufertil, Fertisol, Fertipar, Origeo	Ameropa, China	Fj Azalea	58.7	-	11 Aug	2 Sep	9 Sep	22.0
Agro Sao Luiz, Novafertil, BRFertil, Mosaic, Araguaia, Cargil, Campos Novos, Adubos Real	Macrosource, China	Friendship Diva	64.7	AS	27 Aug	3 Sep	12 Sep	7.0
Mosaic	Mosaic, US	Maple Grace	24.0	-	28 Aug	4 Sep	7 Sep	7.0
Fertipar, Brasfertil, Interbulk S.A.	Uralkali, Russia	Lmz Titan	9.0	MOP	13 Aug	5 Sep	12 Sep	23.0
Fertipar, Adubos Real, Araguaia, Fertigran, Fertifer, Harbor	Acron, Russia	Aikaterini	45.7	AN	3 Aug	8 Sep	12 Sep	36.0
Campos Novos, Coonagro, Fertipar, JBS, LDC, Agro São Luiz, Novafertil, Fertigran, Fecoagro, Nativa, Madeflor, Mosaic	Agrilaf, China	Pan Ceres	70.7	AS	31 Jul	10 Sep	17 Sep	41.0
Fertipar, BRFertil, Adufertil, Nitrogen, Fertifer, Fertilize	GG Trade, Russia	Merlin	33.2	Urea	3 Aug	12 Sep	16 Sep	40.0
Fertipar, Fertigran, Campos Novos, Agro São Luiz, Nativa, Fertilize, Nitrobras	Uralkali, Russia	Agia Fotini	27.8	MOP	14 Aug	12 Sep	17 Sep	29.0
Fertipar, Fertigran, Fertipar, Nitrobras	Nitron, China	Giewont	24.5	-	29 Aug	13 Sep	15 Sep	15.0
Mosaic	Mosaic, US	Ubc Salerno	25.6	MOP	3 Sep	14 Sep	18 Sep	11.0
Fertipar	Indagro, Nigeria	Sentinel	9.5	Urea	9 Aug	15 Sep	16 Sep	37.0
OCP	OCP, Morocco	Asl Crystal	33.9	TSP	5 Aug	16 Sep	22 Sep	42.0
Mosaic	Canpotex, Canada	Yarra	21.0	SOP	29 Aug	16 Sep	18 Sep	18.0
Fertipar, Gen Industria, BRFertil, JBS, Interfertil, Coopavel, Terrena, LDC	Ameropa, China	Gastone	68.7	-	22 Aug	17 Sep	25 Sep	26.0
Tecnogran, Novafertil, BRFertil, Eleva	Enbel, Russia	Otzias	29.9	SOP	11 Aug	17 Sep	21 Sep	37.0
Mosaic, Araguaia, LDC	Brfertil, Canada	First D'Yquem	23.1	SOP	30 Aug	18 Sep	19 Sep	19.0
Mosaic, Agro Sao Luiz	Mosaic, Canada	Cinnamon	25.2	MOP	5 Sep	19 Sep	21 Sep	14.0
Yara, Mosaic	Maaden, China	Bianca	32.4	MAP	29 Aug	21 Sep	25 Sep	23.0
Fertipar	Link, Oman	Zurich	64.9	Urea	6 Aug	21 Sep	23 Sep	46.0
Fertipar, Coonagro, Mosaic, LDC	Canpotex, Canada	Nord Anthem	39.1	MOP	10 Sep	21 Sep	24 Sep	11.0
Fertipar, Heringer, Araguaia, Adubos Real, Fertigran	Acron, Russia	Red Fin	44.7	AN	22 Aug	22 Sep	24 Sep	31.0
Canpotex	Canpotex, Canada	Sotka	30.0	MOP	28 Aug	22 Sep	25 Sep	25.0
ETG	ETG, Qatar	Jabal Shams	30.6	MOP	16 Sep	22 Sep	25 Sep	6.0
Fertipar, BRFertil, Gen Industria, JBS, Cisbra, Madeflor	Fertipar, Russia	One And Only	37.5	MOP	12 Aug	23 Sep	25 Sep	42.0
Hexagon	Brfertil, China	Ri Guan Feng	55.5	Urea	9 Sep	24 Sep	26 Sep	16.0
Mosaic	Mosaic, US	Eagle Arrow	5.0	-	6 Sep	24 Sep	26 Sep	18.0
OCP	OCP, Morocco	Trammo Independent	37.0	MAP	30 Aug	25 Sep	27 Sep	26.0
Mosaic, Rocha	Koch, Qatar	Tian Mu Shan	26.2	Urea	13 Aug	25 Sep	27 Sep	43.0
JBS, Interfertil, Fertimaxi, Fertipar, Fertigran	Midgulf, China	Euripides Graecia	58.4	AS	7 Aug	25 Sep	27 Sep	49.0
Mosaic	Mosaic, US	Eagle Arrow	5.0	-	8 Sep	25 Sep	27 Sep	17.0
Yara	Canpotex, Canada	Fukujin Maru	23.3	MOP	10 Sep	25 Sep	27 Sep	16.0
7Seas	TGO, China	Fu Rong Feng	60.0	AS	13 Sep	26 Sep	28 Sep	13.0
Mosaic	Mosaic, Peru	Imabari Logger	33.0	-	21 Sep	26 Sep	28 Sep	5.0
Fertipar, Coonagro	Purefert, China	Pisti	44.0	MAP	18 Aug	27 Sep	29 Sep	40.0
Fertipar	Fertipar, Russia	Venture	29.3	MOP	18 Aug	27 Sep	29 Sep	40.0
Mosaic	Mosaic, US	Berge Shari	14.2	-	16 Sep	27 Sep	29 Sep	11.0
ETG	ETG, Qatar	Thor Confidence	25.0	Urea	15 Sep	27 Sep	29 Sep	12.0
Bestwin	Bestwin, China	Bounty Diva	62.0	-	15 Sep	28 Sep	30 Sep	13.0
Saftco	Saftco, China	Navios Gemini	61.0	Urea	14 Sep	29 Sep	1 Oct	15.0
Fertipar, BRFertil, Quimivita, Yara, JBS, Madeflor, Origeo, Campos Novos, Coonagro, Fertisol, Gen Industria, Nativa	Allied Harvest, China	Shandong Fu Ze	66.6	-	20 Aug	29 Sep	1 Oct	40.0
Yara	Yara, Netherlands	Ultra Osorno	8.2	-	24 Sep	29 Sep	1 Oct	5.0
Mosaic	Mosaic, US	Berge Shari	14.2	-	16 Sep	30 Sep	2 Oct	14.0
Total			1526.1					
Average waiting time								23.0

## REGIONAL FERTILIZER LINEUPS: SOUTH REGION

Fertilizer arrivals at Rio Grande, September									– Unimar
Buyer	Supplier/origin	Vessel	'000t	Product	Estimated time of arrival	Estimated time of berth	Estimated time of departure	Waiting time days	
Coxilha, Ourofertil, 3Tentos, Josapar, Imexsul	Eurochem, China	Bh Assemble	18.5	NP	29 Aug	1 Sep	6 Sep	3.0	
OCP	Morocco	Kythira	11.0	TSP	13 Aug	1 Sep	5 Sep	19.0	
Mosaic	Mosaic	Spruce Arrow	11.7	NPS	2 Sep	2 Sep	5 Sep	0.0	
Mosaic	Eurochem	Agios Nikolas	23.5	Urea	3 Sep	3 Sep	7 Sep	0.0	
Unifertil, Cibra, Piratini, Imexsul	Fertibalboa, China	Hua Sheng Hai	41.0	AS	1 Sep	3 Sep	10 Sep	2.0	
Coxilha, Piratini, Mosaic, Imexsul, Winning	China	Feng Li Hai	36.3	NP, SSP	30 Aug	6 Sep	11 Sep	7.0	
Mosaic	Mosaic	Es Jasmine	10.5	MOP	3 Sep	7 Sep	11 Sep	4.0	
Yara	Canpotex, Canada	Sotka	19.7	MOP	2 Aug	7 Sep	9 Sep	36.0	
Yara	Yara, Netherlands	Star Maia	17.9	NPK, CAN	22 Aug	9 Sep	12 Sep	18.0	
Yara	Yara	Ns Shenzhen	25.0	MAP	20 Aug	9 Sep	12 Sep	20.0	
Piratini	Fertbroker, China	Southern Hawk	11.9	AS	4 Sep	10 Sep	12 Sep	6.0	
Cibra	Canpotex, Canada	Nord Aegean	25.0	MOP	5 Sep	10 Sep	14 Sep	5.0	
Mosaic	K+S, Canada	Sotka	20.1	MOP	2 Aug	11 Sep	13 Sep	40.0	
Ourofertil, Unifertil, Coxilha, Imexsul	Enbel, Russia	Limnos	30.4	MOP	6 Sep	11 Sep	14 Sep	5.0	
Cibra	Cibra, Qatar	Jabal Shams	10.0	Urea	11 Sep	11 Sep	14 Sep	0.0	
Unifertil	Ameropa, China	Lacerta	20.9	NP	6 Sep	12 Sep	16 Sep	7.0	
Yara	Yara, Norway	Propel Shakti	5.0	Nitrabor, NPK	10 Sep	12 Sep	14 Sep	2.0	
Timac Agro, Cibra, Uifertil, Coxilha, Piratini, Josapar	Sabic, Saudi Arabia	Pitt Island	31.4	MAP, Urea	6 Sep	13 Sep	16 Sep	7.0	
Yara	Canada	Fukujin Maru	27.5	NP, NPK	29 Aug	13 Sep	14 Sep	15.0	
Unifertil, Coxilha, Piratini, Josapar, Timac Agro, Heringer	Saudi Arabia	Aquapiscas	9.0	Urea	11 Sep	14 Sep	16 Sep	3.0	
Yara	Yara, Canada	Fukujin Maru	27.5	NP, NPK	29 Aug	14 Sep	17 Sep	16.0	
Timac Agro	Mitsui, Peru	Mount Hood	20.5	Phosphate Rock	14 Sep	14 Sep	18 Sep	0.0	
Yara	Yara, China	Cssc Bright	15.0	NP	5 Sep	14 Sep	22 Sep	9.0	
-	Mosaic	Maple Grace	7.2	NPS	9 Sep	15 Sep	17 Sep	6.0	
Unifertil, Coxilha	China	Fj Azalea	11.3	SOP	11 Sep	16 Sep	17 Sep	5.0	
Unifertil, Coxilha, Piratini, Josapar, Fertimac, Heringer	Sabic, Saudi Arabia	Aquapiscas	44.0	Urea	11 Sep	16 Sep	22 Sep	5.0	
Cibra, Mosaic, Ourofertil	Egypt	Paiwan Wisdom	29.5	SSP	12 Sep	17 Sep	20 Sep	6.0	
Yara	Peru	Bunun Treasure	28.0	Phosphate Rock	10 Sep	17 Sep	22 Sep	7.0	
Piratini, Josapar, Unifertil, Coxilha	Fitco, Nigeria	Explorer America	24.0	Urea	13 Sep	18 Sep	20 Sep	5.0	
Mosaic	-	Eagle Arrow	11.0	NPS	18 Sep	18 Sep	20 Sep	0.0	
Piratini, 3Tentos, Coxilha, Imexsul	Saudi Arabia	Cssc Bright	26.3	NP	5 Sep	22 Sep	27 Sep	17.0	
Mosaic	Germany	Equinox Melida	12.0	MOP	13 Sep	22 Sep	24 Sep	9.0	
Yara	Yara, Netherlands	Ultra Osorno	17.0	NPK, CAN	14 Sep	22 Sep	25 Sep	8.0	
OCP	Morocco	Angelina The Great N	12.1	TSP	7 Sep	22 Sep	24 Oct	15.0	
Piratini	Russia	Devbulk Gulten	15.0	MOP	20 Sep	24 Sep	27 Sep	4.0	
Yara	Canada	Santa Angelina	32.5	MOP	11 Sep	24 Sep	29 Sep	13.0	
Unifertil	ICL, Israel	Lopa T	15.2	MOP	9 Sep	25 Sep	28 Sep	15.0	
Yara	ICL, Israel	Lopa T	16.5	MOP	9 Sep	25 Sep	30 Sep	16.0	
OCP	Morocco	Angelina The Great N	14.3	TSP, MAP	8 Sep	27 Sep	30 Sep	19.0	
Mosaic	US	Port Phillip	16.5	MAP	25 Sep	27 Sep	30 Sep	2.0	
Yara	Fitco, Nigeria	Punta	25.0	Urea	20 Sep	29 Sep	4 Oct	9.0	
-	Ameropa	Sound Young	6.0	TSP	30 Sep	30 Sep	1 Oct	0.0	
OCP	Morocco	Angelina The Great N	19.9	TSP	7 Sep	30 Sep	4 Oct	23.0	
Yara	Canada	Bluebill	13.0	MOP	18 Sep	30 Sep	2 Oct	12.0	
<b>Total</b>			<b>865.4</b>						
Average waiting time								10.0	

## REGIONAL FERTILIZER LINEUPS: SOUTHEAST REGION

Fertilizer arrivals at Santos, September									– Unimar
Buyer	Supplier/origin	Vessel	'000t	Product	Estimated time of arrival	Estimated time of berth	Estimated time of departure	Waiting time days	
Mosaic, Cibra, Araguaia	Canpotex	Nord Aegean	50.0	MOP	13 Aug	1 Sep	3 Sep	19.0	
Cibra, BRFertil, Fertipar	Keytrade, China	Ocean Anna	32.0	AS	23 Aug	2 Sep	8 Sep	10.0	
Cmoc	Tricon	Cl Fuzhou He	31.4	Sulphur	26 Aug	2 Sep	4 Sep	7.0	
Veracruz	Uralkali, US	Myra Bay	20.0	MOP	2 Sep	3 Sep	17 Sep	1.0	
Mosaic	Canpotex, Spain	Nord Anthem	27.4	MOP	28 Aug	3 Sep	4 Sep	6.0	
Mosaic	Mosaic	Npk Freya	16.0	-	1 Sep	4 Sep	5 Sep	3.0	
Mosaic	K+S	Sunisa Naree	30.0	MOP	18 Aug	4 Sep	10 Sep	17.0	
Cmoc	Tricon	Cl Fuzhou He	31.4	Sulphur	26 Aug	5 Sep	8 Sep	10.0	
Adufertil	Fitco	Explorer America	10.0	Urea	7 Sep	7 Sep	10 Sep	0.0	
Adufertil	Purefert, US	Rodina	22.0	AN	28 Aug	8 Sep	15 Sep	11.0	
Aubos Real, Tecnogran, Nova Fertil, Cibra	Enbel, US	Star Wave	23.0	MOP	27 Aug	9 Sep	18 Sep	13.0	
Chs	Bulkfertz, China	Delight Diva	4.5	Polysulphate	4 Sep	9 Sep	12 Sep	5.0	
Bulkfertz	Bulkfertz	Excelsior Diva	23.7	SSP	28 Aug	9 Sep	11 Sep	12.0	
Aubos Real	Uralkali, US	White Defender	10.0	MOP	30 Aug	10 Sep	14 Sep	11.0	
Mosaic	Mosaic	Eagle Arrow	39.0	NPS	21 Aug	10 Sep	13 Sep	20.0	
Mosaic	Keytrade	Ocean Anna	10.0	AS	23 Aug	12 Sep	16 Sep	20.0	
K+S, Terrena, Aubos Real	K+S	Sunisa Naree	23.0	-	18 Aug	14 Sep	20 Sep	27.0	
Npk	Yara	Harvest Legacy	19.0	Urea	9 Sep	14 Sep	17 Sep	5.0	
Adufertil, Fertipar	Fertistream, US	Aeterno	16.3	AN	7 Sep	15 Sep	18 Sep	8.0	
Acron	Acron, US	Resolute Bay	24.9	AN	5 Sep	15 Sep	22 Sep	10.0	
Eurochem, Cibra	Acron, Russia	Union Trader	40.0	Urea	15 Sep	15 Sep	20 Sep	0.0	
Mosaic	Mosaic	Berge Shari	20.5	NPS	9 Sep	17 Sep	23 Sep	8.0	
Adufertil, Fertipar	Fertistream, US	Aeterno	16.3	AN	7 Sep	18 Sep	22 Sep	11.0	
-	-	Berge Jungfrau	30.5	AS	18 Sep	18 Sep	22 Sep	0.0	
Mosaic	Mosaic	Eco Enchanted	15.0	-	19 Sep	19 Sep	20 Sep	0.0	
Mosaic, Yara, Aubos Real, Agrocorp	Indagro	Harvest Legacy	31.9	Urea	17 Sep	20 Sep	23 Sep	3.0	
Yara	Macrosource, China	Ym Navigator	77.6	AS	17 Sep	20 Sep	26 Sep	3.0	
Yara	Yara	Kansu	21.0	NPK	19 Sep	21 Sep	25 Sep	2.0	
Adufertil, Fertipar, Araguaia, Ubyfol	Acron, US	Lyra M	37.0	AN, Urea	16 Sep	22 Sep	25 Sep	6.0	
Mosaic	Mosaic	Al Wathba	41.0	Sulphur	22 Sep	22 Sep	25 Sep	0.0	
Mosaic	Mosaic	Port Kobe	46.0	MOP	23 Sep	24 Sep	30 Sep	1.0	
Yara	Yara	Saga Journey	22.5	SOP	25 Sep	25 Sep	1 Oct	0.0	
Fertipar, Adufertil, OCP	Fertistream, US	Betty	7.0	Urea	22 Sep	25 Sep	27 Sep	3.0	
-	Mosaic	Aspri	14.6	NPS	25 Sep	25 Sep	27 Sep	0.0	
Fertipar, Acron	Acron, US	Sozon	22.7	AN	25 Sep	26 Sep	1 Oct	1.0	
Fertipar, Origeo	Fertbroker, China	Shandong Xin Ze	19.5	AS	14 Sep	26 Sep	2 Oct	12.0	
Adufertil	Purefert, US	Regina S	22.0	AN	27 Sep	27 Sep	4 Oct	0.0	
Mosaic	Mosaic	Npk Freya	14.8	-	26 Sep	27 Sep	28 Sep	1.0	
-	US	Pl Faith	25.5	NPK	28 Sep	28 Sep	5 Oct	0.0	
Heringer, Eurochem FTO	Eurochem, Brazil	Mykonos Dawn	28.7	NPK, MOP	21 Sep	28 Sep	30 Sep	7.0	
Mosaic	Bulkfertz, China	Delight Diva	35.0	AS	4 Sep	30 Sep	4 Oct	26.0	
Total			1052.6						
Average waiting time								7.0	

## REGIONAL FERTILIZER LINEUPS: SOUTHEAST REGION

Fertilizer arrivals at Vitoria, September									– Unimar
Buyer	Supplier/origin	Vessel	'000t	Product	Estimated time of arrival	Estimated time of berth	Estimated time of departure	Waiting time days	
Eurochem	Eurochem, China	Legendary Diva	23.2	AS	9 Aug	1 Sep	6 Sep	23.0	
Fertipar	Fertipar, Germany	Equinox Melida	30.0	MOP	5 Sep	5 Sep	10 Sep	0.0	
Aubos Real	Uralkali, Russia	Devbulk Gulten	15.0	MOP	5 Sep	6 Sep	9 Sep	1.0	
Eleva	Enbel, Russia	Maroudio	50.0	Urea	8 Sep	9 Sep	24 Sep	1.0	
Fertipar	Fertipar, Russia	Devbulk Gulten	23.8	MOP	9 Sep	13 Sep	17 Sep	4.0	
Yara	Yara, Norway	Kansu	10.0	MOP	14 Sep	15 Sep	17 Sep	1.0	
Macrosource	Macrosource, Russia	Betty	20.0	Urea	19 Sep	19 Sep	24 Sep	0.0	
Eurochem FTO, Fertipar	Enbel, China	Cl Qingshui He	48.0	AS	28 Aug	24 Sep	2 Oct	27.0	
Total			220.0						
Average waiting time								7.0	

## REGIONAL FERTILIZER LINEUPS: MATOPIBA REGION

Fertilizer arrivals at Aratu, September									– Unimar
Buyer	Supplier/origin	Vessel	'000t	Product	Estimated time of arrival	Estimated time of berth	Estimated time of departure	Waiting time days	
-	-	Scotland Bay	13.5	SSP	2 Sep	2 Sep	5 Sep	0.0	
Timac Agro, Mosaic	-	Yin Zhu Hai	29.6	NP, AS	17 Sep	19 Sep	25 Sep	2.0	
Fertimaxi, Cibra	-	Midjur	11.0	NPK, Urea	22 Sep	22 Sep	25 Sep	0.0	
-	-	Qanux Benefit	10.0	-	26 Sep	26 Sep	29 Sep	0.0	
Total			64.1						
Average waiting time								1.0	

## REGIONAL FERTILIZER LINEUPS: MATOPIBA REGION

Fertilizer arrivals at Itaquí, September								– Unimar
Buyer	Supplier/origin	Vessel	'000t	Product	Estimated time of arrival	Estimated time of berth	Estimated time of departure	Waiting time days
Gees	GG Trade, Egypt	Bam Despina	30.8	SSP	14 Aug	2 Sep	7 Sep	19.0
Fertipar	Midgulf, China	Aeschylus Graecia	9.6	MAP	17 Aug	3 Sep	5 Sep	17.0
Cibra, Yara	Indagro, Spain	Scotland Bay	11.0	SSP	17 Aug	3 Sep	5 Sep	17.0
Fertipar, Fertgrow, Agro São Luiz, Nutrisoya	Nitron, China	Majestic Star	30.0	TSP	20 Aug	6 Sep	10 Sep	17.0
Fertgrow, Agro Sao Luiz	Fertrade, Egypt	Lacta	49.3	SSP	22 Aug	9 Sep	16 Sep	18.0
Tecnogran	Enbel, Russia	Coral Island	27.0	MOP	26 Aug	9 Sep	13 Sep	14.0
OCP	OCP, Morocco	Lowlands Lambik	16.5	MAP, TSP	31 Aug	10 Sep	13 Sep	11.0
Mosaic	Dead Sea Works, Israel	Warrior	10.0	TSP	26 Aug	13 Sep	15 Sep	18.0
Eurochem FTO, Ferticorp	Fertistream, China	Guo Hai Lian 655	31.0	NP	1 Sep	15 Sep	18 Sep	14.0
Eurochem FTO, Fertipar, Nutrisoya	Ameropa, Morocco	Bird Of Paradise	15.0	TSP	25 Aug	16 Sep	20 Sep	22.0
Mosaic	Canpotex, Canada	Spar Electra	34.9	MOP	2 Sep	18 Sep	23 Sep	16.0
Yara, LDC	Canpotex, Canada	Spar Electra	7.1	MOP	2 Sep	18 Sep	23 Sep	16.0
Cibra, Fertipar, Mosaic	ETG, Qatar	Thor Confidence	22.0	Urea	29 Aug	21 Sep	25 Sep	23.0
Fertipar	Fertbroker, China	Regina	22.7	SSP	19 Aug	22 Sep	25 Sep	34.0
ICL	ICL, United Kingdom	Shoveler	5.3	Polysulphate	2 Sep	24 Sep	28 Sep	22.0
Mosaic	Macrosource, Algeria	V Isalos	14.0	Urea	6 Sep	24 Sep	28 Sep	18.0
Eurochem FTO	Eurochem, Russia	Semiha-Ahmet-M	18.0	NP, MOP	4 Sep	25 Sep	28 Sep	21.0
Eurochem FTO, Agraria	Bulkfertz, Egypt	Norse Savannah	29.7	SSP	6 Sep	27 Sep	2 Oct	21.0
Gees	Enbel, Russia	Lmz Pluto	20.4	MOP	8 Sep	28 Sep	30 Sep	20.0
Total			404.3					
Average waiting time								19.0

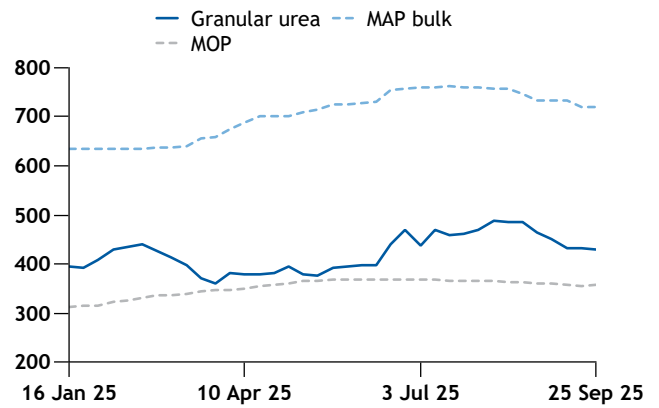
**BRAZIL MARKETS SUMMARY: FERTILIZER**

**Import markets**

The average price of granular urea fell by \$35/metric tonne (t) in September, reflecting bearish sentiment in the global market and lower demand in Brazil. MAP 11-52 prices remained stable, while potash (MOP) rose slightly on new deals.

Urea, MAP, MOP cfr

\$/t

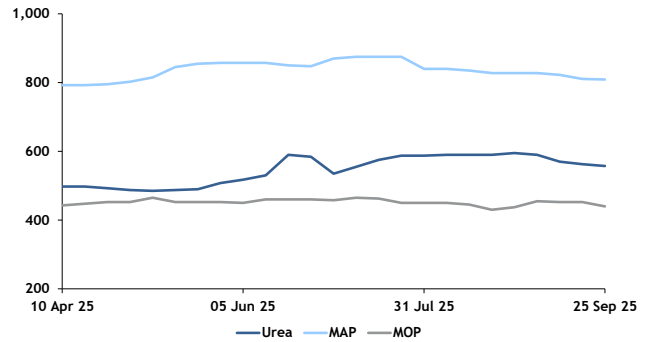


**Inland market**

Domestic granular urea prices dropped in both markets monitored by Argus. Market participants indicate that volumes reduced compared with the previous week, with buyers waiting for lower prices, in line with the downward trend in the import market.

Inland market, Rondonopolis

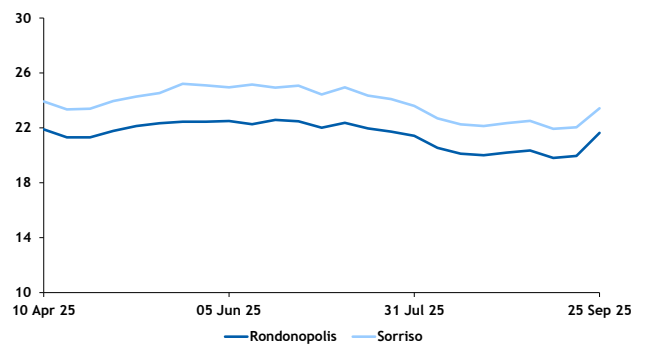
\$/t



**Barter rates**

Falling domestic soybean prices contributed to a rise in barter rates in both markets Argus monitors in central-western Mato Grosso state. For cotton, rising NPK basket prices also supported a barter rate increase.

Soybean barter rate



Visit the Fertilizer - Brazil Workspace for more information

**INTERNATIONAL MARKETS SUMMARY: FERTILIZER**

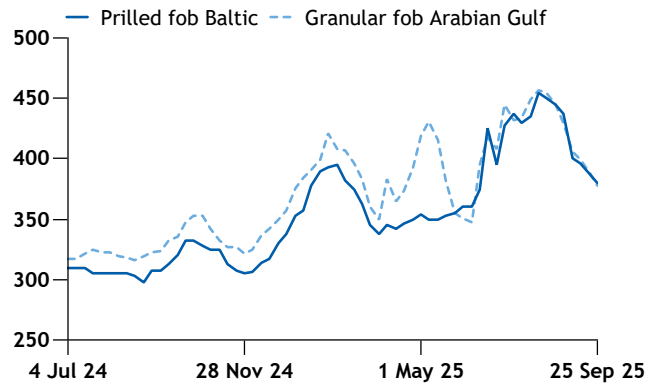
**Urea**

The urea market grappled with another week of bearishness, with prices largely sliding across the board as participants attempted to decipher signals from India and China. Trading firms have cut offers into Europe basis north Africa in a bid to generate interest. Nigeria's Dangote concluded two granular urea cargoes under its tender at the end of last week, with prices heard in the low \$400s/t fob. Urea barges at Nola also continued to drift lower.

Outlook: Prices to bounce on India

Urea spot price

\$/t



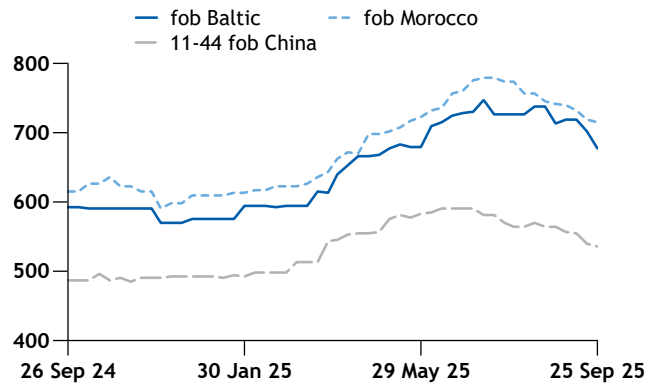
**Phosphates**

Weekly activity has been underpinned by fresh tenders, mainly in India, but key pending tenders in Bangladesh and Ethiopia are not moving forward, leaving many market participants on the sidelines. Two Indian importers closed tenders on 22 and 24 September. NCIC stepped in with a sales tender offering DAP, TSP and 19pc SSP on 25 September, but awards have yet to surface.

Outlook: Varying degrees of softness

MAP spot price

\$/t



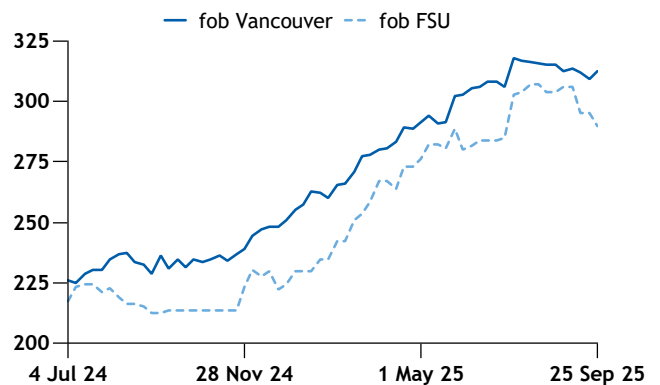
**Potash**

Uralkali and Chinese importers have fixed the October cross-border contract price for white standard MOP at \$355/t dap Manzhouli and red granular MOP at \$357/t dap. The monthly price has been rising since July, driven by strong Chinese demand and low stocks. The low supply has likely prompted rumours of early contract talks. In the West, European players have started discussing standard MOP and SOP fourth-quarter contracts.

Outlook: Stable to soft

MOP spot price

\$/t



## NEWS

### Argentina tax holiday ends after reaching \$7bn

Argentina's export tax holiday for grains and oilseeds ended Wednesday evening, less than 72 hours after it was announced, when the country's customs agency said a \$7bn limit on tax-exempt sales had already been reached.

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### Brazil, UK to work on sustainable fertilizers

Brazil and the UK are planning joint efforts to strengthen sustainable fertilizer production and usage in both countries.

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### Parana lowers outlook for 2025-26 soy crop

Brazil's southern Parana state trimmed its forecast for the 2025-26 soybean crop on lower acreage projections, as high production costs discourage producers from sowing the oilseed.

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### China-Russia MOP contract price up for Oct

Chinese importers have secured a cross-border contract with Russia's Uralkali at \$355/t dap Manzhouli for shipments of white standard MOP in October, representing a rise of \$7/t from the September contract price.

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### Chinese urea exports push higher in August

Chinese urea shipments hit 797,000t in August, the most urea exported in the month since 2016, despite a lack of clarity on deliveries to India.

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### Brazil starts 2025-26 soybean planting

Planting for the 2025-26 soybean crop has begun in Brazil, reaching 0.6pc of the expected area nationwide in the week ending 20 September, posting a slight advantage from the prior year but behind the five-year average, according to the national supply company Conab.

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### Parana's 2025-26 soybean sowing at fast pace

The 2025-26 soybean crop sowing in Brazil's southern Parana state progresses rapidly under a regular rainfall regime, surpassing the pace from a year before.

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### Brazil Sep corn exports higher again, soy cut

Brazil national association of cereal exporters Anec increased its forecast for September corn exports on a narrowing range of expectations, while cutting projections for soybeans and soybean meal because of reduced weekly volumes.

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### Brazil's Mato Grosso begins planting 2025-26 soy

Planting for the 2025-26 soybean crop in Brazil's central-western Mato Grosso state started in the week ended 19 September, after the end of the sanitary void period on 6 September.

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### Brazil ups soy processing capacity in 2025

Brazil increased its soy processing capacity by 5.7pc as of September from a year earlier, according to the national association of vegetable oil industries Abiove.

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### Brazil to invest R3.3bn in biodiesel, ship output

Brazil's Bndes development bank will invest R3.3bn (\$617.3mn) in southern Santa Catarina state for highways, a biofuel plant expansion and ship production.

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#### Registered office

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

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#### Publisher

Adrian Binks

#### Global compliance officer

Vladas Stankevicius

#### Chief commercial officer

Martin Gijssel

#### President, Expansion Sectors

Christopher Flook

#### SVP, Latin America

Vanessa Viola

#### Global head of editorial

Neil Fleming

#### Editor in chief

Jim Washer

#### Managing editor

Jim Kennett

#### Editor

Renata Cardarelli Gabrielli  
Tel: +55 11 3958 4238  
[fertilizantes@argusmedia.com](mailto:fertilizantes@argusmedia.com)

#### Customer support and sales:

[support@argusmedia.com](mailto:support@argusmedia.com)

[sales@argusmedia.com](mailto:sales@argusmedia.com)

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966



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