

## EXECUTIVE SUMMARY

### Russia-China MOP border price rises for Oct

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, both up by \$7/t. The monthly price has been rising since July, driven by strong Chinese demand and low stocks. MOP stocks at ports in China are at 1.57 mn t, which is 1.41 mn t below levels at the same time a year ago. The low supply has likely prompted rumours of early contract talks, following reports that a Chinese delegation visited a supplier in Russia this week in preparation of opening new contract discussions.

In the West, European players have started discussing standard MOP and SOP fourth-quarter contracts with suppliers largely pushing for a rollover while buyers are targeting a decrease. In Brazil, the market has been more active with over 70,000t of granular MOP sales concluded at \$360/t cfr. But overall, the market remains calm.

## MARKET DRIVERS

### SOP projects progress

Pakistan's Barket Fertilizer commissioned a fourth SOP unit bringing its total water-soluble and granular SOP capacity to 50,000t/yr. Meanwhile, EFIC's new 40,000t/yr water-soluble SOP plant in Egypt will start producing by the end of this year.

### 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.

## 30-60 DAY OUTLOOK

### Stable to soft

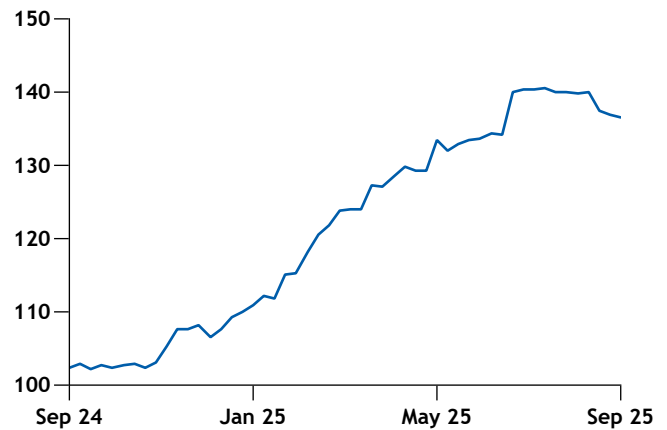
MOP trading activity will generally remain low which will continue to place downwards pressure on prices, but earlier commitments, particularly to India and China, will keep the pressure off suppliers. Some suppliers may also start to produce more standard than granular to meet this demand.

## PRICES

| Key potash prices                | \$/t        |             |     |
|----------------------------------|-------------|-------------|-----|
|                                  | 25 Sep      | 18 Sep      | ±   |
| Argus standard MOP index, points | 137.550     | 137.571     | ▼   |
| <b>MOP - fob standard bulk</b>   |             |             |     |
| Vancouver                        | 291-334     | 285-334     | ▲   |
| <b>MOP - cfr standard bulk</b>   |             |             |     |
| Southeast Asia                   | 360-390     | 370-390     | ▼   |
| <b>MOP - granular bulk</b>       |             |             |     |
| US Nola fob, \$/st               | 325.0-335.0 | 330.0-335.0 | ▼   |
| Thailand/Vietnam cfr             | 380-395     | 380-395     | ◀ ▶ |
| Brazil cash cfr                  | 355-360     | 350-360     | ▲   |
| Europe cfr, €/t                  | 365-380     | 365-380     | ◀ ▶ |
| Australia cfr                    | 430-435     | 430-435     | ◀ ▶ |
| South Africa cfr                 | 370-380     | 370-380     | ◀ ▶ |
| <b>SOP - fob standard bulk</b>   |             |             |     |
| Northwest Europe, €/t            | 600-620     | 600-620     | ◀ ▶ |

To access the online *Argus Fertilizer Price Guide* [click here](#)

### Argus standard MOP index



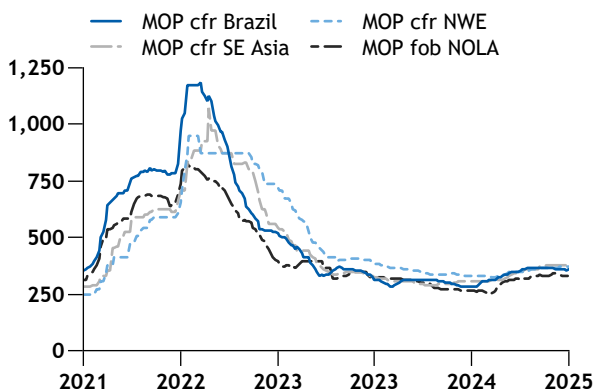
Index rebased to 100 as of 1 June 2017 Source: Argus, weighted using IFA export data

## DATA & DOWNLOAD UPDATES

- Brazilian MOP imports
- Indian MOP imports
- US potash trade flow
- Ukrainian MOP imports
- Russian potash exports
- Russian and Belarusian potash rail shipments

Key MOP prices

\$/t



| MOP Fundamentals                     | mn t  |       |        |
|--------------------------------------|-------|-------|--------|
|                                      | 2023* | 2024* | 2025** |
| Demand                               | 68.3  | 72.7  | 74.4   |
| Achievable production                | 82.7  | 84.5  | 85.3   |
| Operating rate (production/capacity) | 83%   | 86%   | 87%    |
| Production                           | 69    | 73    | 74     |

\*estimated; \*\* projected – Argus Media

Proposal to change China SOP export price

Argus proposes to remove the minimum size requirement on bagged Chinese SOP exports in its east Asia granular SOP assessment, to better align with market practice.

Argus will accept comments on this proposed change until 1 October. To discuss comments on this proposal, please contact Julia Campbell at julia.campbell@argusmedia.com. Formal comments should be marked as such and may be submitted by email to fertilizer.editorial@argusmedia.com and received by 1 October. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

ASIA

China

Domestic MOP prices are stable to soft because of weak demand from NPK producers, while the season for winter storage has yet to start.

Major suppliers such as SinoAgri, SinoFert and CNOOC continue to sell at fixed prices based on an early-July agreement among potash suppliers to stabilise domestic supply and prices. Their prices are at Yn3,150/t ex-warehouse for port-side 62pc white standard MOP, Yn3,000/t for 60pc red

| Potash prices                            | \$/t        |             |        |
|--|-------------|-------------|--------|
|  | 25 Sep      | 18 Sep      | ±      |
| <b>Spot prices</b>                       |             |             |        |
| Argus standard MOP index, points         | 137.550     | 137.571     | -0.02  |
| <b>MOP - fob standard bulk</b>           |             |             |        |
| Vancouver                                | 291-334     | 285-334     | +3.00  |
| Northwest Europe                         | 283-406     | 298-409     | -9.00  |
| Baltic/Black Sea                         | 275-305     | 285-305     | -5.00  |
| Jordan                                   | 305-401     | 300-403     | +1.50  |
| Israel                                   | 304-399     | 299-401     | +1.50  |
| Chile                                    | 316-403     | 311-405     | +1.50  |
| Vietnam bagged                           | 360         | 360         | nc     |
| <b>MOP - fob granular bulk</b>           |             |             |        |
| Vancouver                                | 311-339     | 305-339     | +3.00  |
| Northwest Europe                         | 303-429     | 308-433     | -4.50  |
| Baltic/Black Sea                         | 295-317     | 295-317     | nc     |
| Jordan                                   | 325-424     | 320-427     | +1.00  |
| Israel                                   | 324-422     | 319-425     | +1.00  |
| Chile                                    | 336-426     | 331-429     | +1.00  |
| <b>MOP - cfr standard bulk</b>           |             |             |        |
| Southeast Asia                           | 360-390     | 370-390     | -5.00  |
| Europe, €/t                              | 340-360     | 345-360     | -2.50  |
| <b>MOP - fob granular bulk</b>           |             |             |        |
| US Nola, \$/st                           | 325.0-335.0 | 330.0-335.0 | -2.50  |
| <b>MOP - cfr granular bulk</b>           |             |             |        |
| Brazil cash                              | 355-360     | 350-360     | +2.50  |
| Europe, €/t                              | 365-380     | 365-380     | nc     |
| Australia                                | 430-435     | 430-435     | nc     |
| South Africa                             | 370-380     | 370-380     | nc     |
| Thailand/Vietnam                         | 380-395     | 380-395     | nc     |
| <b>SOP - fob standard bulk</b>           |             |             |        |
| Northwest Europe, €/t                    | 600-620     | 600-620     | nc     |
| <b>SOP - fob granular</b>                |             |             |        |
| Northwest Europe bulk, €/t               | 600-660     | 600-660     | nc     |
| East Asia bagged                         | 630-640     | 630-640     | nc     |
| <b>Nutrient values</b>                   |             |             |        |
| MOP fob northwest Europe K2O             | 574         | 589         | -15.00 |
| SOP fob northwest Europe K2O             | 1,396       | 1,410       | -14.00 |
| Implied premium for low-chlorine product | 822         | 821         | +1.00  |
|  | Latest      | Previous    |        |
| <b>Contract prices</b>                   |             |             |        |
| <b>MOP - fob standard bulk</b>           |             |             |        |
| Vancouver                                | 320-325     | 248-320     | +38.5  |
| Northwest Europe                         | 305-309     | 235-309     | +35.0  |
| Baltic/Black Sea                         | 287-296     | 203-296     | +42.0  |
| Jordan                                   | 316-324     | 238-324     | +39.0  |
| Israel                                   | 313-314     | 233-314     | +40.0  |
| <b>MOP - cfr standard bulk</b>           |             |             |        |
| India 180 days                           | 349         | 283         | +66    |
| China                                    | 346         | 273         | +73    |

| Potash prices                  | \$/t           |     |      |
|--------------------------------|----------------|-----|------|
| Month                          | Previous Month |     | ±    |
| <b>MOP - dap standard bulk</b> |                |     |      |
| China                          | Oct            | Sep |      |
|                                | 355            | 348 | +7.0 |

powdered MOP and Yn3,150/t ex-warehouse from Manzhouli port for 60pc red granular MOP.

First-stop prices from the two domestic producers QHSL and Zangge are unchanged at Yn3,100/t for 60pc standard MOP for September shipment. The two producers have yet to decide the prices for October shipment.

Indications from other small-sized trading firms dropped further. Prices for port-side 62pc white standard MOP have fallen by Yn50/t at the low end to Yn3,300-3,450/t ex-warehouse. Offer prices for Laotian 60pc MOP are indicated between Yn3,000-3,050/t ex-warehouse, down by Yn100/t from last week because the arrival of new cargoes from Laos at Chinese ports is boosting supply.

Meanwhile, there are reports that China is preparing to start talks for next year's contract price with a Chinese delegation visiting a supplier in Moscow, Russia, this week. The early start has likely been prompted by the particularly low MOP supply in the country. Port stocks of MOP stood at 1.57 mn t as of the third week of September, down by 13,000t on the week and by 1.41 mn t year-on-year.

**China-Russia MOP contract price up by \$7/t for Oct**

Chinese importers have secured a cross-border white standard MOP contract with Russia's Uralkali at \$355/t dap for October shipment, increased by \$7/t from the September contract price.

Prices for red granular MOP have been set at \$357/t dap. The supplier has shipped more granular MOP into China thanks to the weak demand of granular MOP in Brazil and other regions.

There has been no confirmation from the sell-side yet. Volumes under the October contract remain unclear.

The cross-border contract price has kept increasing since July, largely because of the strong demand and low MOP stocks in the Chinese domestic market. But importers believe this price increase is unsustainable because more seaborne cargoes are arriving at Chinese ports from September, and domestic MOP prices have been dropping over the last three weeks.

China sources most of its MOP imports from Russia, with some volumes arriving by rail under a monthly contract. It also buys seaborne cargoes under an annual contract from multiple suppliers, including Russia. China's annual contract settled in early June at \$346/t cfr, up by \$73/t from the previous contract signed in July 2024.

**China's MOP imports fall on year in August**

China's MOP imports fell on the year in August because of a delayed signing of a new Chinese standard MOP contract, which was concluded only in early June.

The country's MOP imports came in at 772,000t in August, down by 17pc on the year, data from GTT show.

The delay was reflected in lower deliveries from Russia, Belarus, Israel and Canada, which offset higher arrivals from Laos. Suppliers from Laos sell directly to the domestic market rather than via an annual contract.

China imported 292,000t from Russia, down by 26pc from a year earlier. The majority of the volumes was likely delivered by rail. Russian producer Uralkali railed around 212,000t to the country in August, data from forwarding

| India MOP vessel line-up            |                   |         |                |                |           |
|-------------------------------------|-------------------|---------|----------------|----------------|-----------|
| Apr-Jun 25 (t)                      | 292,065           |         | ± % Apr-Jun 24 | -71%           |           |
| Seller/Buyer                        | Vessel            | Tonnes  | Load Port      | Discharge Port | Arrival   |
| Total                               |                   | 72,962  |                |                | April     |
| Total                               |                   | 104,316 |                |                | May       |
| Total                               |                   | 114,787 |                | ~              | June      |
| Total                               |                   | 259,317 |                |                | July      |
| Total                               |                   | 422,108 |                |                | August    |
| ICL/IPL                             | YC Aequor         | 45,000  | Eilat          | Vizag          | 3-Sep     |
| FSS/IPL                             | Yellow Fin        | 54,100  | St Petersburg  | Kandla         | 3-Sep     |
| Twin Castle International/Greenstar | Argi I            | 31,097  | St Petersburg  | Tuticorin      | 5-Sep     |
| FSS/PPL                             | Agios Nektarios I | 32,150  | Ust-Luga       | Goa            | 9-Sep     |
| FSS/Indorama                        | Agios Nektarios I | 22,200  | St Petersburg  | Haldia         | 12-Sep    |
| FSS/Indorama                        | Ocean Beauty      | 22,000  | St Petersburg  | Haldia         | 15-Sep    |
| Canpotex/Chambal                    | Pacific Award     | 13,000  | Vancouver      | Kakinada       | 17-Sep    |
| Canpotex/CIL                        | HSL Varna         | 52,000  | Vancouver      | Kakinada       | September |
| Canpotex/Indorama                   | HSL Varna         | 27,000  | Vancouver      | Dhamra         | September |
| Canpotex/Indorama                   | Shan Dong Xin De  | 50,000  | Vancouver      | Kakinada       | September |
| Canpotex/Mosaic                     | Shan Dong Xin De  | 28,000  | Vancouver      | Kakinada       | September |
| Canpotex/Chambal                    | Cape Kennedy      | 22,000  | Vancouver      | Kakinada       | October   |
| Canpotex/Mosaic                     | Cape Kennedy      | 30,000  | Vancouver      | Kakinada       | October   |
| Canpotex/Mosaic                     | Cape Kennedy      | 13,000  | Vancouver      | Pipavav        | October   |
| Canpotex/Chambal                    | Cape Kennedy      | 22,000  | Vancouver      | Kakinada       | October   |
| Canpotex/Ormos                      | Ormos             | 60,000  | Vancouver      | Kakinada       | October   |
| Canpotex/Ormos                      | Ormos             | 18,000  | Vancouver      | Kakinada       | October   |
| Canpotex/CIL                        | Seacon Shanghai   | 53,000  | Vancouver      | Kakinada       | October   |
| Canpotex/Indorama                   | Seacon Shanghai   | 25,000  | Vancouver      | Kakinada       | October   |
| Food Security Solutions/Matix       | Lumina            | 25,000  | Ust-Luga       | Kakinada       | November  |

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agents show. Deliveries from Belarus fell by 75pc on the year to 50,000t in August. Arrivals from Canada stood at 194,000t in August, nearly matching last year's 199,000t. Cargoes from Israel declined by 38pc to 35,000t in August.

Imports from Laos increased to 192,000t in August, from 77,000t a year earlier. Higher domestic Chinese prices compared with prices in southeast Asia encouraged Laotian suppliers to push more product into China. Chinese prices remained attractive even after an early-July agreement among Chinese potash suppliers to stabilise domestic supply and prices. Seven major suppliers reduced their domestic prices under the agreement.

China imported a total of 7.67mn t of MOP over January-August, down by 6pc from the same period a year earlier. This decline likely stems from the lack of new arrivals under the annual contract. Most market participants expect more seaborne cargoes to arrive from September onwards.

### India

#### Indian MOP stocks rise as new contract supply arrives

Indian MOP stocks have increased by around 150,000t on the month to around 1mn t at the start of September as imports ramped up following the signing of new standard MOP contracts in early June at \$349/t cfr with 180 days of credit. Compared with the same time last year, stocks are up by around 11pc.

Imports of MOP in August grew by 135pc on the year to 437,000t, provisional government data indicate. Total imports since the start of the fertilizer year, which begins in April, amounted to 796,000t, down by 37pc on the year.

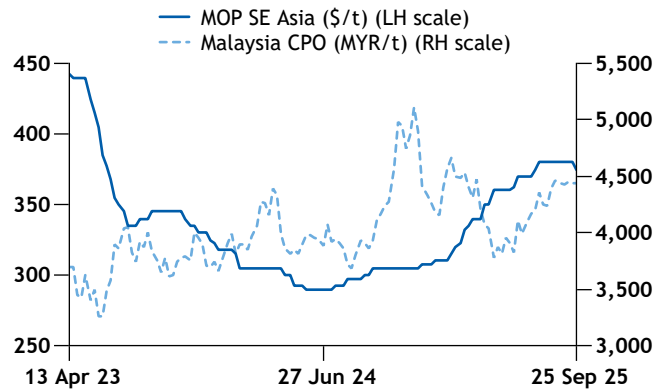
By contrast, sales of MOP under the government's direct benefit transfer system were down by 3pc on the year to 201,400t. But cumulative sales for the fertilizer year were up by 29pc on the year to 906,600t, boosted in part by the early monsoon rainfall. These sales were for direct application only and do not include sales for NPK production.

### Bangladesh

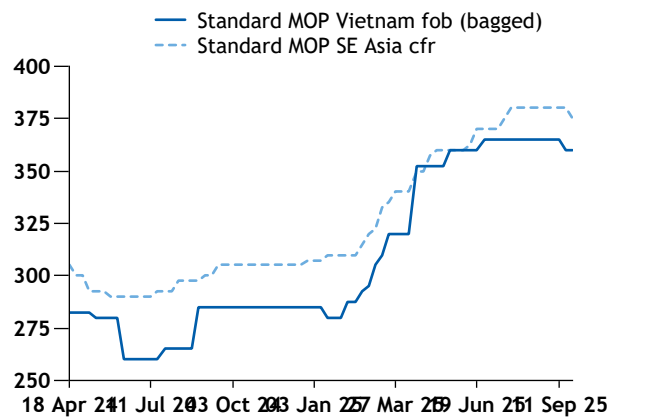
There has been no progress reported on Bangladesh's private sector tender for 160,000t, which closed on 16 September, after a high court order prevented the opening of the offers. There are unconfirmed reports that there are technical issues with the offers and that the tender may be scrapped.

Meanwhile, Fertistream has started shipping standard MOP to Bangladesh under the first private-sector tender after it was awarded 100,000t at \$382/t cfr equivalent. One vessel shipped last week with another vessel scheduled for shipment next week. The MOP is being sourced from Eurochem.

### SE Asia sMOP cfr vs CPO futures



### sMOP Vietnam fob (bagged) vs sMOP Southeast Asia cfr \$/t



### Southeast Asia

The standard MOP price in Southeast Asia has softened at the low end to \$360-390/t cfr basis latest sales. The high-end reflects sales of small lots around 5,000t but most major markets in the region are at \$360-380/t cfr for larger volumes.

Granular MOP prices in Thailand and Vietnam are static at \$380-395/t cfr, with a sale reported within this range at \$392/t cfr for October shipment.

Super typhoon Ragasa has raged along parts of Southeast and East Asia this week including the Philippines, Taiwan and China. There has been some disruption to vessel loadings and discharges but in general there has been minimal impact.

### Malaysia

More plantations have issued tenders requesting standard MOP for delivery in the first half of 2026. In total, these tenders are estimated to be seeking around 120,000t.

Standard MOP prices in the domestic market are reported in the range of RMB1,460-1,650/t ex-warehouse. But there is little activity taking place outside of these tenders.

**Indonesia**

A major importer is reportedly holding an e-auction this week under its latest tender to buy 8,000t of granular MOP for October delivery. It is understood that Belarusian and Laotian product is being offered into this tender.

A 30,000t standard MOP cargo has been sold at \$362-380/t cfr for October/November shipment.

Limited volumes of Belarusian standard MOP are on offer at \$360/t cfr.

**Thailand**

Around 30,000t of granular MOP has been concluded at \$392/t cfr for October shipment.

Rains are ongoing and expected to last until the second half of October, after which the new season will likely begin but there is uncertainty how strong domestic demand. Local demand has been hampered by credit issues and low rice prices lately.

**Laos**

Standard MOP from Laos continues to be priced at \$360/t fob bagged Vietnam.

**Australia**

Granular MOP was indicated at A\$750/t ex-warehouse on the east coast.

**EUROPE**

Standard MOP contract talks for the fourth quarter have commenced this week. Suppliers are understood to be eyeing a rollover but buyers are pushing for a decrease given the recent appreciation of the euro against the US dollar.

With a key European conference taking place next month, MOP trading activity is likely to remain relatively muted until then, which may place some downwards pressure on prices. Granular MOP is mainly a spring product and one supplier's pre-storage campaign will only begin on 1 November. Until then, there will be low liquidity, thus, granular MOP prices remain notionally stable at €365-380/t cfr.

Standard MOP is available at slightly lower levels this week in the spot market which has pushed down the assessment by €5/t at the low end to €340-360/t cfr northwest Europe.

**France**

Warehouses are reported to be close to empty on potash stocks, and suppliers expect healthy demand from France once the market re-starts.

Granular MOP is offered at €380/t fca but such levels are not being tested given the low level of buying interest currently.

**Poland**

Poland has reopened its border crossings with Belarus this week, allowing imports and exports of commodities to restart, including fertilizer.

The crossings opened at 24.00 CET (22.00 GMT) on Wednesday, September 24, Poland's prime minister Donald Tusk said on Monday. A decree on border reopening is to be published by the government soon.

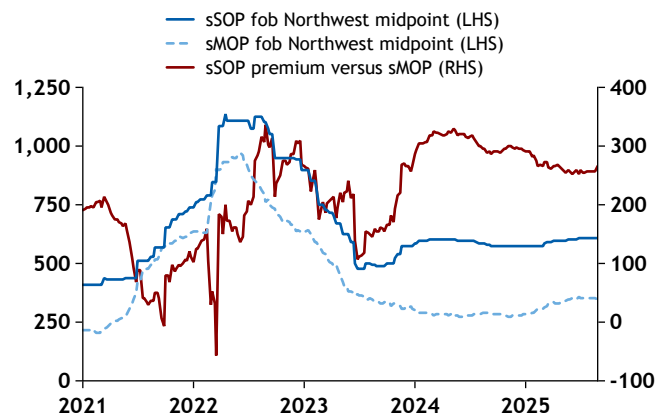
Poland's border with Belarus had been closed since September. Warsaw cited risk to security from joint Belarus-Russia military drills as the reason.

"At the moment it seems that reasons for the decision [to shut the border] have come to an end," Tusk said, adding that the reopening took into "consideration economic interests including those of Polish transport companies."

Prime minister Tusk on Monday said that Poland would not rule out closing the border again, if sees such a move as necessary for its security.

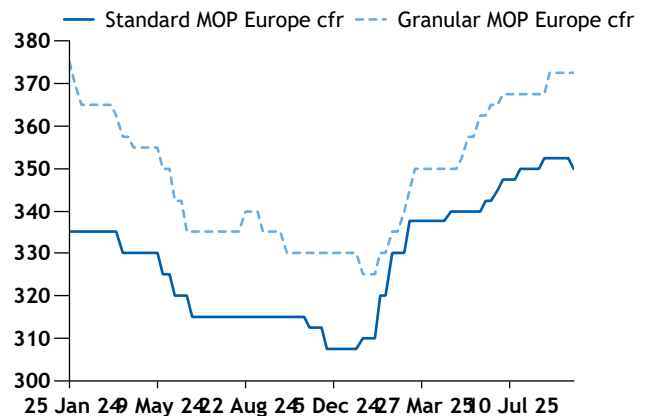
Europe SOP vs MOP fob

€/t



sMOP and gMOP Europe cfr price comparison

€/t



| Bronka MOP vessel line-up: Mar-Jun 2025 (incl combo shipments) *not final destination |         |           |                     |                  |
|---|---------|-----------|---------------------|------------------|
| Vessel  | DWT     | Departure | Destination Country | Destination Port |
| Total   | 89,000  | March     |                     |                  |
| Total   | 264,420 | April     |                     |                  |
| Total   | 537,422 | May       |                     |                  |
| De Xin Sheng Xiang  | 57,034  | 3-Jun     | China               | Lianyungang      |
| Wu Yang Fortune   | 52,050  | 14-Jun    | Indonesia           | Gresik           |
| Jade  | 16,522  | 28-Jun    | India               | Chennai          |

| St Petersburg MOP vessel line-up: Jan-Aug (incl combo shipments) *not final destination |            |           |                     |                  |
|---|------------|-----------|---------------------|------------------|
| Vessel  | DWT        | Departure | Destination Country | Destination Port |
| Total   | 935,015    | January   |                     |                  |
| Total   | 797,591    | February  |                     |                  |
| Total   | 1,151,113  | March     |                     |                  |
| Total   | 641,176    | April     |                     |                  |
| Total   | 840,384    | May       |                     |                  |
| Total   | 773,543    | June      |                     |                  |
| Total   | 712,107    | July      |                     |                  |
| Total   | _* 941,265 | August    |                     |                  |
| Neptulus  | 33,443     | 1-Sep     | US                  | New Orleans      |
| Southern Cross  | 37,085     | 1-Sep     | South Africa        | Durban           |
| Murgash   | 32,193     | 2-Sep     | Uruguay             | Montevideo       |
| Star Roberta  | 75,045     | 4-Sep     | China               | TBC              |
| Aurora Prima  | 34,394     | 5-Sep     | Indonesia           | Gresik           |
| Eco Angelbay  | 32,165     | 8-Sep     | Brazil              | Itaqui           |
| Lumina  | 55,865     | 8-Sep     | India               | Haldia           |
| Apogeon   | 52,483     | 9-Sep     | TBC                 | TBC              |
| Bogdan  | 32,167     | 11-Sep    | TBC                 | TBC              |
| Jaohar UK   | 27,112     | 10-Sep    | Romania             | Constantza       |
| Kiran Europe  | 56,666     | 13-Sep    | TBC                 | TBC              |
| Eco Nemesis   | 33,375     | 15-Sep    | Venezuela           | Puerto Cabello   |
| Seahabit  | 63,264     | 14-Sep    | TBC                 | TBC              |

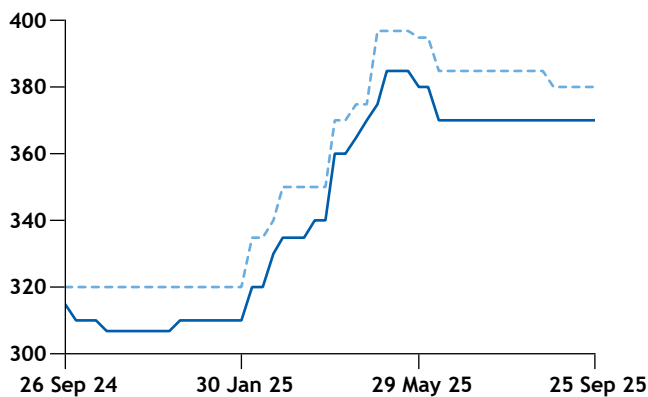
## AFRICA/MIDDLE EAST

### South Africa

Some demand for standard MOP has emerged. This grade is priced in the range \$340-350/t cfr. Meanwhile, granular MOP is holding at \$370-380/t cfr.

The market is on the cusp of the main season, which is expected to begin in October, and there are enough stocks in the country for now to meet this demand.

Granular MOP bulk cfr South Africa \$/t



## LATIN AMERICA

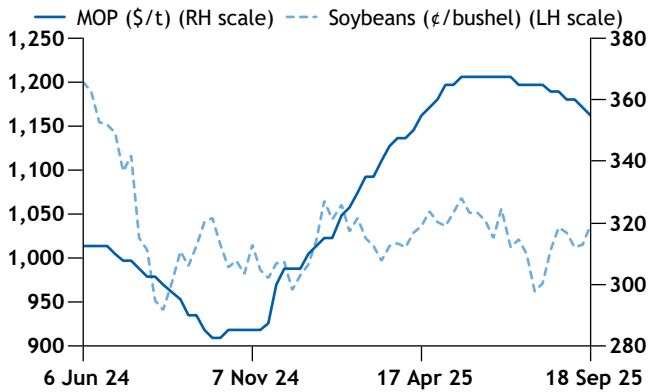
### Brazil

There has been slightly more movement this week in the Brazilian potash market following minimal trading activity in the past few months. The low-end of the Brazilian granular MOP price has increased by \$5/t to \$355-360/t cfr. Around 70,000t of granular MOP sales have concluded at \$360/t cfr for September/October loading but product is also reported to be available below this level at \$355/t cfr. Bids are still emerging as low as \$345/t cfr, which are more aligned with domestic prices.

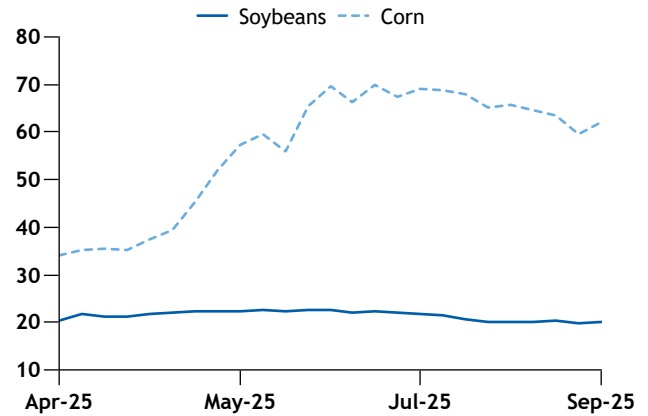
Importers are starting to turn their attention to 2026 volumes and enquiries for first-quarter cargoes are emerging. Bids are at \$340-350s/t cfr but these levels aren't currently being entertained by suppliers.

Meanwhile, planting for the 2025-26 soybean crop has begun, but only in central-western Mato Grosso and Mato Grosso do Sul states, and southern Parana states.

Soybean futures vs Brazil gMOP



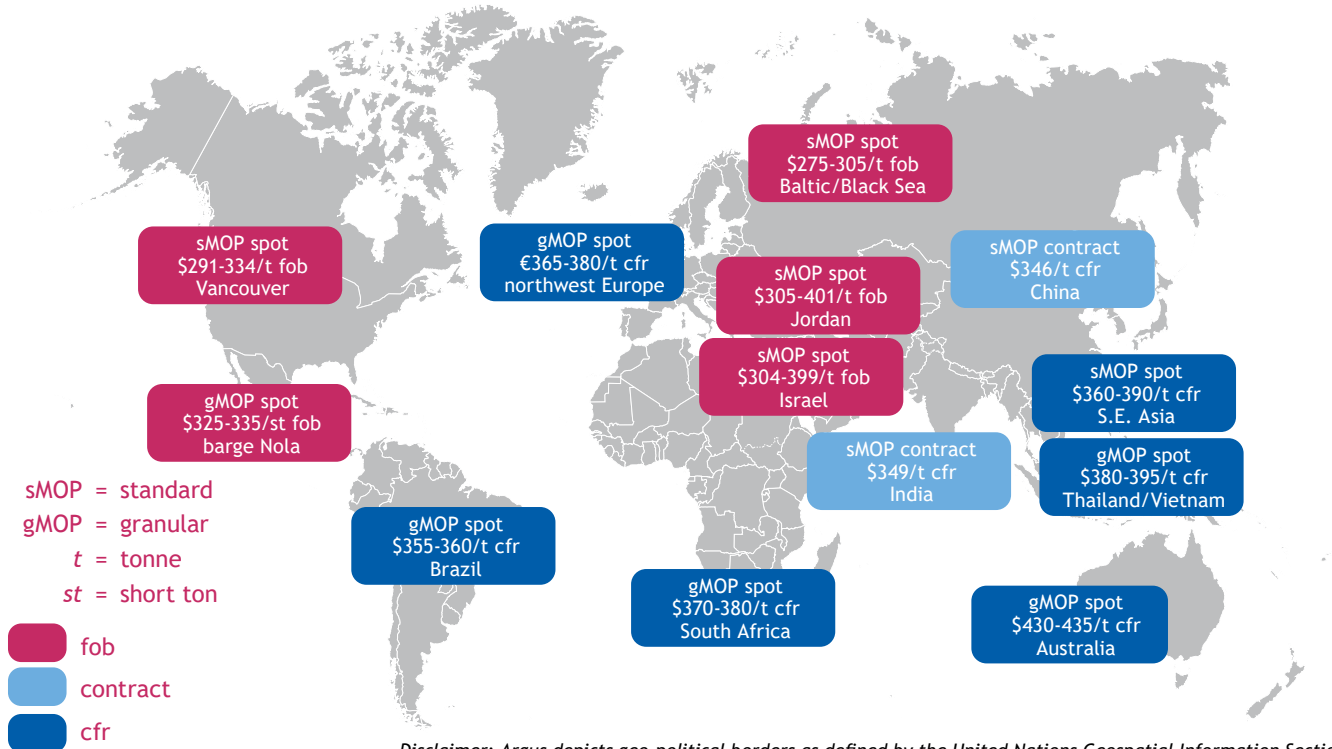
Rondonopolis barter rates, 60kg bag per 1t NPK



| Brazil Potash line-up: Selected Sep berthings |                |                 |               |              |           |                               |        | — Unimar |  |
|---|----------------|-----------------|---------------|--------------|-----------|-------------------------------|--------|----------|--|
| Jan-Aug 25 total (t):                         | 10,121,742     | ± % Jan-Aug 24: | 2%            | Sep total:   | 1,120,867 | ± % Sep 24:                   | 1%     |          |  |
| Port  | Vessel         | Charterer       | Origin        | Product      | Volume    | Receiver                      | ETA    | ETB      |  |
| Imbituba                                      | Limnos         | Enbel           | Russia        | MOP          | 22,993    | Enbel                         | 23-Aug | 2-Sep    |  |
| Santos  | Myra Bay       | Uralkali        | United States | MOP          | 20,000    | Veracruz                      | 2-Sep  | 3-Sep    |  |
| Santos  | Nord Anthem    | Canpotex        | Spain         | MOP          | 6,850     | Mosaic                        | 28-Aug | 3-Sep    |  |
| Recife  | Supra Monarch  | Uralkali        | Russia        | MOP          | 9,450     | Uralkali                      | 2-Sep  | 4-Sep    |  |
| Santos  | Nord Anthem    | Canpotex        | Spain         | MOP          | 6,850     | Mosaic                        | 28-Aug | 4-Sep    |  |
| Santos  | Sunisa Naree   | K+S             | TBC           | MOP          | 30,000    | Mosaic                        | 18-Aug | 4-Sep    |  |
| Paranagua                                     | Lmz Titan      | Uralkali        | Russia        | MOP          | 5,000     | Fertipar                      | 13-Aug | 5-Sep    |  |
| Paranagua                                     | Lmz Titan      | Uralkali        | Russia        | MOP          | 3,150     | Brasfertil Fertilizantes Ltda | 13-Aug | 5-Sep    |  |
| Paranagua                                     | Lmz Titan      | Uralkali        | Russia        | MOP          |           | Interbulk S.A.                | 13-Aug | 5-Sep    |  |
| Vitória                                       | Equinox Melida | Fertipar        | Germany       | MOP          | 30,000    | Fertipar                      | 5-Sep  | 5-Sep    |  |
| Tubarao                                       | Devbulk Gulten | Uralkali        | Russia        | MOP          | 15,000    | ADubos Real                   | 5-Sep  | 6-Sep    |  |
| Rio Grande                                    | Es Jasmine     | Mosaic          | Brazil        | MOP          | 10,496    | Mosaic                        | 3-Sep  | 7-Sep    |  |
| Rio Grande                                    | Sotka          | Canpotex        | Canada        | MOP          | 19,660    | Yara                          | 2-Aug  | 7-Sep    |  |
| Itaqui  | Coral Island   | Enbel           | Russia        | MOP          | 27,000    | Tecnogran                     | 26-Aug | 9-Sep    |  |
| Santos  | Star Wave      | Enbel           | United States | MOP          | 11,000    | ADubos Real                   | 27-Aug | 9-Sep    |  |
| Santos  | Star Wave      | Enbel           | United States | MOP          | 5,500     | Tecnogran                     | 27-Aug | 9-Sep    |  |
| Santos  | Star Wave      | Enbel           | United States | MOP          | 3,300     | Novafertil                    | 27-Aug | 9-Sep    |  |
| Santos  | Star Wave      | Enbel           | United States | MOP          | 3,150     | Cibra                         | 27-Aug | 9-Sep    |  |
| Santos  | Delight Diva   | Bulkfertz       | China         | Polysulphate | 4,500     | Chs                           | 4-Sep  | 9-Sep    |  |
| Barra Dos Coqueiros                           | Supra Monarch  | TBC             | TBC           | MOP          | 8,800     | TBC                           | 10-Sep | 10-Sep   |  |
| Rio Grande                                    | Nord Aegean    | Canpotex        | Canada        | MOP          | 25,000    | Cibra                         | 5-Sep  | 10-Sep   |  |
| Santos  | White Defender | Uralkali        | United States | MOP          | 10,000    | ADubos Real                   | 30-Aug | 10-Sep   |  |
| Vila Do Conde                                 | Alwine         | Yara            | Canada        | MOP          | 7,700     | Yara                          | 22-Aug | 10-Sep   |  |
| Vila Do Conde                                 | Star Tokyo     | Cibra           | China         | MOP          | 22,000    | Cibra                         | 3-Sep  | 10-Sep   |  |
| Rio Grande                                    | Sotka          | K+S             | Canada        | MOP          | 20,090    | Mosaic                        | 2-Aug  | 11-Sep   |  |
| Rio Grande                                    | Limnos         | Enbel           | Russia        | MOP          | 10,890    | Ourofertil                    | 6-Sep  | 11-Sep   |  |
| Rio Grande                                    | Limnos         | Enbel           | Russia        | MOP          | 10,800    | Unifertil                     | 6-Sep  | 11-Sep   |  |
| Rio Grande                                    | Limnos         | Enbel           | Russia        | MOP          | 5,400     | Coxilha                       | 6-Sep  | 11-Sep   |  |
| Rio Grande                                    | Limnos         | Enbel           | Russia        | MOP          | 3,260     | Imexsul                       | 6-Sep  | 11-Sep   |  |
| Paranagua                                     | Agia Fotini    | Uralkali        | Russia        | MOP          | 10,000    | Fertipar                      | 14-Aug | 12-Sep   |  |
| Paranagua                                     | Agia Fotini    | Uralkali        | Russia        | MOP          | 5,000     | Fertipar                      | 14-Aug | 12-Sep   |  |
| Paranagua                                     | Agia Fotini    | Uralkali        | Russia        | MOP          | 5,000     | Fertigran                     | 14-Aug | 12-Sep   |  |
| Paranagua                                     | Agia Fotini    | Uralkali        | Russia        | MOP          | 3,000     | Campos Novos                  | 14-Aug | 12-Sep   |  |
| Paranagua                                     | Agia Fotini    | Uralkali        | Russia        | MOP          | 2,000     | Agro São Luiz                 | 14-Aug | 12-Sep   |  |
| Paranagua                                     | Agia Fotini    | Uralkali        | Russia        | MOP          | 1,075     | Nativa                        | 14-Aug | 12-Sep   |  |
| Paranagua                                     | Agia Fotini    | Uralkali        | Russia        | MOP          | 1,000     | Fertilize                     | 14-Aug | 12-Sep   |  |

|                      |                |                   |               |      |        |                               |        |        |
|----------------------|----------------|-------------------|---------------|------|--------|-------------------------------|--------|--------|
| Paranagua            | Agia Fotini    | Uralkali          | Russia        | MOP  |        | Nitrobras                     | 14-Aug | 12-Sep |
| Vitória              | Devbulk Gulten | Fertipar          | Russia        | MOP  | 23,810 | Fertipar                      | 9-Sep  | 13-Sep |
| Paranagua            | Ubc Salerno    | Mosaic            | United States | MOP  | 25,552 | Mosaic                        | 3-Sep  | 14-Sep |
| Santos               | Sunisa Naree   | K+S               | TBC           | MOP  | 5,000  | Terrena                       | 18-Aug | 14-Sep |
| Vitória              | Kansu          | Yara              | TBC           | MOP  | 10,015 | Yara                          | 14-Sep | 15-Sep |
| Paranagua            | Yarra          | Canpotex          | Canada        | SOP  | 21,000 | Mosaic                        | 29-Aug | 16-Sep |
| Rio Grande           | Fj Azalea      | TBC               | China         | NOP  | 10,000 | Unifertil                     | 11-Sep | 16-Sep |
| Rio Grande           | Fj Azalea      | TBC               | China         | NOP  | 1,300  | Coxilha                       | 11-Sep | 16-Sep |
| Santarem             | Zante Dawn     | Fertipar          | TBC           | Gmop | 15,577 | Fertipar                      | 13-Sep | 16-Sep |
| Paranagua            | Otzias         | Enbel             | Russia        | SOP  | 10,000 | Brfertil                      | 11-Aug | 17-Sep |
| Paranagua            | Otzias         | Enbel             | Russia        | SOP  | 9,904  | Tecnogran                     | 11-Aug | 17-Sep |
| Paranagua            | Otzias         | Enbel             | Russia        | SOP  | 5,000  | Novafertil                    | 11-Aug | 17-Sep |
| Paranagua            | Otzias         | Enbel             | Russia        | SOP  | 5,000  | Eleva                         | 11-Aug | 17-Sep |
| Itaqui               | Spar Electra   | Canpotex          | Canada        | MOP  | 34,908 | Mosaic                        | 2-Sep  | 18-Sep |
| Itaqui               | Spar Electra   | Canpotex          | Canada        | MOP  | 6,050  | Yara                          | 2-Sep  | 18-Sep |
| Itaqui               | Spar Electra   | Canpotex          | Canada        | MOP  | 1,000  | LDC                           | 2-Sep  | 18-Sep |
| Paranagua            | First D'Yquem  | Brfertil          | Canada        | SOP  | 11,400 | Mosaic                        | 30-Aug | 18-Sep |
| Paranagua            | First D'Yquem  | Brfertil          | China         | SOP  | 6,650  | Ad. Araguaia                  | 30-Aug | 18-Sep |
| Paranagua            | First D'Yquem  | Brfertil          | China         | SOP  | 5,000  | LDC                           | 30-Aug | 18-Sep |
| Paranagua            | Cinnamon       | Mosaic            | Canada        | MOP  | 19,975 | Mosaic                        | 5-Sep  | 19-Sep |
| Paranagua            | Cinnamon       | Mosaic            | Canada        | MOP  | 5,226  | Agro São Luiz                 | 5-Sep  | 19-Sep |
| Paranagua            | Nord Anthem    | Canpotex          | Canada        | MOP  | 19,000 | Fertipar                      | 10-Sep | 21-Sep |
| Paranagua            | Nord Anthem    | Canpotex          | Canada        | MOP  | 10,000 | Coonagro                      | 10-Sep | 21-Sep |
| Paranagua            | Nord Anthem    | Canpotex          | Canada        | MOP  | 8,136  | Mosaic                        | 10-Sep | 21-Sep |
| Paranagua            | Nord Anthem    | Canpotex          | Canada        | MOP  | 2,000  | LDC                           | 10-Sep | 21-Sep |
| Antonina             | Sotka          | Canpotex          | Canada        | MOP  | 30,000 | Canpotex                      | 28-Aug | 22-Sep |
| Porto Alegre         | Star Wave      | Enbel             | Russia        | MOP  | 11,000 | Unifertil                     | 19-Sep | 22-Sep |
| Rio Grande           | Equinox Melida | TBC               | Germany       | MOP  | 12,000 | Mosaic                        | 13-Sep | 22-Sep |
| Santarem             | Alexandros P.  | K+S               | Germany       | MOP  | 10,200 | K+S                           | 21-Sep | 22-Sep |
| Paranagua            | One And Only   | Fertipar          | Russia        | MOP  | 21,000 | Fertipar                      | 12-Aug | 23-Sep |
| Paranagua            | One And Only   | Fertipar          | Russia        | MOP  | 4,900  | Brfertil                      | 12-Aug | 23-Sep |
| Paranagua            | One And Only   | Fertipar          | Russia        | MOP  | 4,000  | Gen Industria                 | 12-Aug | 23-Sep |
| Paranagua            | One And Only   | Fertipar          | Russia        | MOP  | 3,850  | Jbs                           | 12-Aug | 23-Sep |
| Paranagua            | One And Only   | Fertipar          | Russia        | MOP  | 2,050  | Cisbra Quimica Do Brasil Ltda | 12-Aug | 23-Sep |
| Paranagua            | One And Only   | Fertipar          | Russia        | MOP  | 1,650  | Madeflor                      | 12-Aug | 23-Sep |
| Rio Grande           | Devbulk Gulten | TBC               | Russia        | MOP  | 15,000 | Piratini                      | 20-Sep | 24-Sep |
| Rio Grande           | Santa Angelina | TBC               | Canada        | MOP  | 22,500 | Yara                          | 11-Sep | 24-Sep |
| Rio Grande           | Santa Angelina | TBC               | Canada        | MOP  | 10,000 | Yara                          | 11-Sep | 24-Sep |
| Santos               | Port Kobe      | Mosaic            | TBC           | MOP  | 46,000 | Mosaic                        | 23-Sep | 24-Sep |
| Sao Francisco Do Sul | Laker          | Enbel             | United States | MOP  | 33,500 | Enbel                         | 1-Sep  | 24-Sep |
| Vila Do Conde        | Yc Fortitude   | Fto               | Russia        | MOP  | 18,365 | Fto                           | 21-Sep | 24-Sep |
| Antonina             | Fukujin Maru   | Canpotex          | Canada        | MOP  | 23,312 | Yara                          | 10-Sep | 25-Sep |
| Itaqui               | Semiha-Ahmet-M | Eurochem          | Russia        | MOP  | 7,000  | Eurochem Fert. Tocantins      | 4-Sep  | 25-Sep |
| Rio Grande           | Lopa T         | ICL Fertilizantes | Israel        | MOP  | 15,200 | Unifertil                     | 9-Sep  | 25-Sep |
| Rio Grande           | Lopa T         | ICL Fertilizantes | Israel        | MOP  | 16,500 | Yara                          | 9-Sep  | 25-Sep |
| Santos               | Saga Journey   | Yara              | TBC           | SOP  | 22,500 | Yara                          | 25-Sep | 25-Sep |
| Paranagua            | Venture        | Fertipar          | Russia        | MOP  | 29,283 | Fertipar                      | 18-Aug | 27-Sep |
| Itaqui               | Lmz Pluto      | Enbel             | Russia        | MOP  | 20,440 | Gees                          | 8-Sep  | 28-Sep |
| Santos               | Mykonos Dawn   | Eurochem          | Brazil        | MOP  | 7,700  | Heringer                      | 21-Sep | 28-Sep |
| Santos               | Mykonos Dawn   | Eurochem          | Brazil        | MOP  | 7,000  | Eurochem Fert. Tocantins      | 21-Sep | 28-Sep |
| Santarem             | Regina         | Fertbroker        | TBC           | MOP  | 55,000 | Fertbroker                    | 28-Sep | 29-Sep |
| Rio Grande           | Bluebill       | TBC               | Canada        | MOP  | 13,000 | Yara                          | 18-Sep | 30-Sep |

SNAPSHOT - WORLD POTASH PRICES/NETBACKS



sMOP = standard  
gMOP = granular  
t = tonne  
st = short ton

■ fob  
■ contract  
■ cfr

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NORTH AMERICA

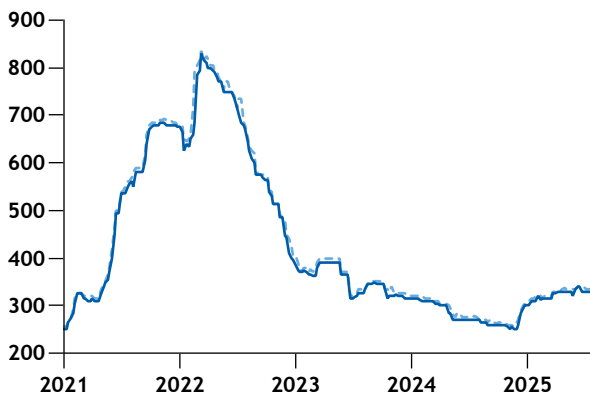
US

Nola potash prices edged lower compared with the previous week as buyers kept to the sidelines and sellers moved to incentivise purchases.

The Nola price for granular MOP slipped by \$2.50/st to \$325-335/st fob. The low end was based on the midpoint of a loaded barge bid and offer, while the high end was underpinned by October offers and indications.

gMOP barge fob Nola range

\$/st





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## SOP

### Mainland China

Most suppliers have halted export offers for cargoes in 9.5kg bags. Some trading firms are re-exporting cargoes from other origins. Indications for water-soluble SOP from Uzbekistan are at around \$600/t fob, while those from Taiwan are priced at \$660/t fob. Some suppliers have started to re-export SOP from South Korea, but volumes are limited.

China exported just 2,000t of SOP in August, down by 34pc on the year. This was because of a halt in customs inspections for exports of small bags of all fertilizers, including SOP. Exports from China were around 12,000t from January to August, up by 32pc from the same period last year.

In the domestic market, prices for 50pc granular SOP and 52pc powder SOP are at Yn3,850-4,000/t ex-works. First-stop prices from Luobupo for 52pc powder SOP are unchanged at Yn3,600-3,750/t. The average Mannheim operating rate across China increased to 39.86pc by 18 September, from 39.62pc a week earlier.

### Taiwan

Offer prices from suppliers are unchanged. Indications for water-soluble SOP are at \$620-630/t fob, while those for granular SOP are at around \$640/t fob, both for October loading.

### Indonesia

Prices are indicated at \$600-630/t fob Jakarta for bagged water-soluble SOP to Australia. Suppliers are seeing stable to firm SOP prices for the fourth quarter because of the firm MOP prices in southeast Asia.

### Vietnam

Maximum prices for water-soluble SOP are unchanged at \$620/t cfr Vietnam for October shipment.

### Pakistan

Demand for SOP is weak in both the import and domestic markets due to the recent flooding in the country. No fresh import indications have emerged.

Domestic prices for water-soluble SOP are stable at 5,500 rupees per 25kg bag, ex-warehouse (\$772/t). Those for granular SOP are also unchanged at 10,500 rupees per 50kg bag, ex-warehouse (\$737/t).

### Pakistan's Barket raises SOP capacity to 50,000 t/yr

Pakistani fertilizer producer Barket Fertilizer has commissioned its fourth SOP unit bringing total SOP capacity

at its Port Muhammad Bin Qasim plant to 50,000 t/yr.

The 15,500 t/yr furnace started up on 15 September after it was initially planned to be commissioned in July before being further delayed until the end of August.

The 50,000 t/yr facility produces both water-soluble SOP and granular SOP in a 50:50 split.

Barket also has plans to expand its SOP capacity further to 64,500 t/yr by the end of the first quarter of 2026. It has already acquired the land necessary for this expansion.

### Egypt

EFIC's 40,000 t/yr water-soluble SOP project at Ain Sokhna is now due to start producing at the end of this year.

The company in May pushed back commissioning to the third quarter after the plant was initially scheduled to be commissioned at the start of June.

Output will be aimed at both the domestic and export markets.

The producer will add another 40,000 t/yr of capacity sometime during 2026.

Meanwhile, NCIC last week sold 1,500t of water-soluble SOP a at \$620/t fob Egypt.

### Latin America

In general, granular SOP prices in the region are holding in the \$680s/t cfr.

### Mexico

Taiwanese water-soluble SOP is on offer at \$700/t cfr bagged.

### Europe

Similar to standard MOP, fourth-quarter contract talks for standard SOP are starting this week but Mannheim producers are unlikely to settle a price until their standard MOP contract price is fixed.

Low liquidity has kept northwest European fob prices flat for granular and standard SOP at €600-660/t and €600-620/t bulk. Water-soluble SOP remains pegged at €675-700/t bagged depending on the final destination.

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**ANNOUNCEMENT**

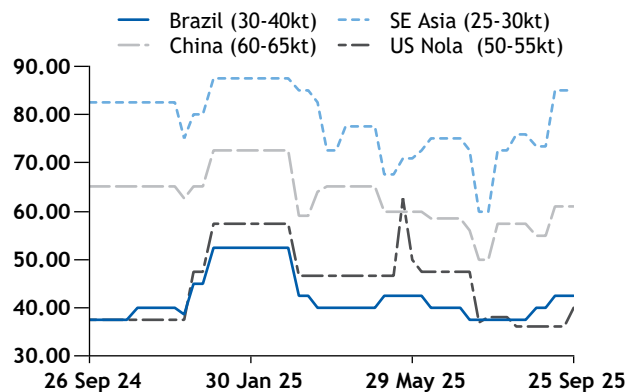
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| Potash freight |             |           |        |        | \$/t |
|----------------|-------------|-----------|--------|--------|------|
| Loading        | Destination | MOP '000t | 25 Sep | 18 Sep | ±    |
| Baltic Sea     | Brazil      | 30-40     | 35-50  | 35-50  | ↔    |
| Baltic Sea     | SE Asia     | 25-30     | 80-90  | 80-90  | ↔    |
| Baltic Sea     | China       | 60-65     | 55-67  | 55-67  | ↔    |
| Baltic Sea     | US Nola     | 50-55     | 35-45  | 35-37  | ▲    |
| Hamburg        | Brazil      | 30-35     | 28-30  | 26-28  | ▲    |
| Red Sea        | WC India    | 25-30     | 26-33  | 26-33  | ↔    |
| Vancouver      | China       | 60-65     | 25-27  | 25-27  | ↔    |
| Vancouver      | SE Asia     | 25-30     | 55-57  | 55-57  | ↔    |
| Vancouver      | Brazil      | 30-35     | 43-45  | 44-46  | ▼    |

Argus freight rates are assessed in consultation with producers, traders and buyers and freight broker service provider Nueva Seas.

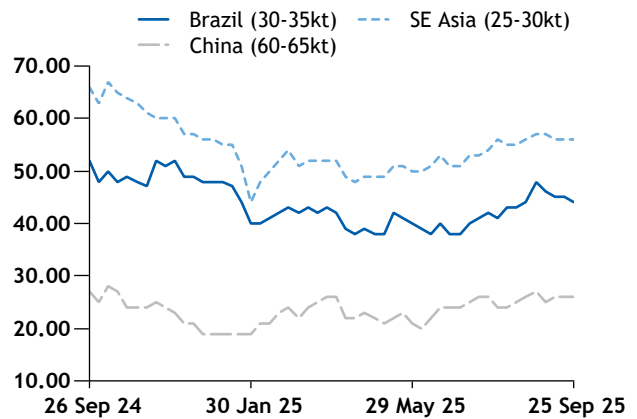
**Key freight rates from Baltic region**

\$/t



**Key freight rates from Vancouver, Canada**

\$/t



**ANNOUNCEMENT**

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| New and recent MOP mines |                        |                      |                                  |                                  |                                  |                                  |
|--------------------------|------------------------|----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Production start         | Company (Mine name)    | Region, Country      | Nameplate capacity (mn t/yr KCl) | Estimated production 2023 (mn t) | Projected production 2024 (mn t) | Projected production 2025 (mn t) |
| 2021                     | ICL (Suria)            | Catalonia, Spain     | 1.10                             | 0.60                             | 0.80                             | 0.85                             |
| 2021                     | Belaruskali (Petrikov) | Petrikov, Belarus    | 1.50                             | 0.99                             | 1.08                             | 1.16                             |
| 2022                     | Mosaic (Esterhazy K3)  | Saskatchewan, Canada | 8.20                             | 4.40                             | 4.70                             | 5.10                             |
| 2022-24                  | Arab Potash (Safi)     | Safi, Jordan         | 3.10                             | 2.78                             | 2.84                             | 2.80                             |

| New MOP capacity (Firm), 2024-27 |                     |      |                    |   |
|----------------------------------|---------------------|------|--------------------|---|
| Company                          | Site                | Date | ± Capacity mn t/yr | Status  |
| Uralkali                         | Ust-Yavya, Russia   | 2025 | 2.50               | Greenfield mine. Construction and commissioning in progress                                       |
| Asia Potash                      | Dong Tai, Laos      | 2025 | 1.00               | Second capacity expansion at current mine. Development underway but commissioning delayed to 2025 |
| APC                              | Safi, Jordan        | 2025 | 0.14               | Capacity expansion at current mine.   |
| Belaruskali                      | Petrikov, Belarus   | 2025 | 0.20               | Expansion of current processing facility. Installation underway                                   |
| Mosaic                           | Esterhazy, Canada   | 2025 | 0.40               | Commissioned in July  |
| Uralkali                         | Solikamsk-2, Russia | 2026 | 1.04               | Brownfield replacement. Construction under way  |
| BHP                              | Jansen, Canada      | 2026 | 4.14               | First phase of new greenfield project. Construction underway                                      |
| Eurochem                         | Usolskiy, Russia    | 2027 | 1.80               | Second phase expansion of processing plant for existing mine, development under way               |
| Total                            |                     |      | 11.22              |   |

| New SOP capacity (Firm and probable), 2024-25 |                      |      |                                |   |
|---|----------------------|------|--------------------------------|---|
| Company                                       | Site                 | Date | ± Capacity expansion '000 t/yr | Status  |
| Hebei Jinbang                                 | Cangzhou, China      | 2024 | 100                            | First phase of 200,000t/yr Mannheim capacity planned for site. Commissioning under way                                      |
| Zhenhua Chemical                              | Huangshi, China      | 2024 | 60                             | Commissioning ongoing   |
| Agven   | Gwadar, Pakistan     | 2024 | 40                             | New greenfield plant. First 20,000t operational, second 20,000t to be brought online by the end of 2026                     |
| Jiangxi Xinlianxin                            | Jiujiang, China      | 2024 | 20                             | Commissioning ongoing   |
| Cinis   | Ornskoldsvik, Sweden | 2024 | 100                            | Commercial operation begun, ramp up to full capacity in progress  |
| EFIC  | Ain Sokhna, Egypt    | 2025 | 40                             | New greenfield plant. Will produce only water soluble SOP. Start-up expected end 2025.                                      |
| Indorama Kokand                               | Kokand, Uzbekistan   | 2025 | 80                             | Modernisation project of existing chemical plant includes new SOP capacity. Test production begun ahead of commercial start |
| Barket Fertilizers                            | Port Qasim, Pakistan | 2025 | 13                             | Fourth Mannheim line commissioning in September.  |
| Chifeng Sanfang                               | Chifeng, China       | 2025 | 40                             | Expansion project at existing plant   |
| Total   |                      |      | 493                            |   |

| MOP: Summary of production curtailments/losses and sales reductions |             |   |                    |  |
|---|-------------|---|--------------------|--|
| Country   | Company     | Event/Impact  | Period             | Reason   |
| Israel  | ICL         | Challenges shipping through Red Sea   | Ongoing since 2023 | Exports limited from Red Sea port of Eilat and shipments through Red Sea generally limited as a result of regional conflict and attacks on ships using the route |
| Belarus   | Belaruskali | Reduction of around 1 mn t of white MOP   | 1H 2025            | Hoist replacement work at its 4th mine unit in Soligorsk, which was completed by July  |
| Russia  | Uralkali    | Reduction of 300,000t of output, an extra 400,000t of supply allocated to the domestic market | 2Q 2025            | Maintenance work at its BKPRU-2, BKPRU-4 and Solikamsk-3 mines   |
| Russia  | Eurochem    | Volgakaliy underground mine construction progress slower than expectations                    | Ongoing since 2020 | Underground development slowed by geology  |

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