argusmedia.com

Argus *Sustainable and Specialty Fertilizers*

Sustainable fertilizer prices and global coverage

Issue 25-38 | Tuesday 23 September 2025

MARKET HIGHLIGHTS

Water-soluble fertilizers

In India, NFL at least partially awarded the NOP and MKP element of its buy tender, but overall volumes were small. Chinese domestic NOP prices have firmed. On the supply side, OCP has confirmed plans to boost tMAP output by 400,000t/yr by 2030 while in Egypt EFIC said it would start WS SOP output by the end of the year at its 40,000t/yr plant. Pakistan's Barket commissioned the fourth line at its Port Qasim plant, boosting WS SOP output to 50,000t/yr of which half will be water soluble.

Low-carbon fertilizers

Australia's agriculture and land-based greenhouse gas (GHG) emissions will make up more than a third of Australia's total pollution in 2050, according to plans for decarbonising the sector, which were announced on 18 September.

Organics

The European Commission has welcomed the support given by EU Member States for its RENURE proposal.

Policy latest

Brazil and the UK are planning joint efforts to strengthen sustainable fertilizer production and usage in both countries. An initiative outlined in their letter of intent aims to promote sustainable manufacturing and use of fertilizers, and to expand the academic cooperation between the countries, Brazil's agriculture and livestock ministry Mapa said.

30-DAY OUTLOOK

SOP best supported

Water-soluble SOP prices are best placed in terms of stability. Egyptian suppliers are sold out into late in the fourth quarter. In India, there will be concerns over supply given the lack of shipments from China, witness NFL's inability to fully cover its needs under the buy tender.

KEY PRICES

Water-soluble fertilizer prices							
		23 Sep		16 Sep		
Price	Unit	Low	High	Low	High	±
NOP						
China ex-works	Yn/t	4,500	5,200	4,350	5,200	75
China fob	$/t	705	780	700	780	3
Spain wholesale	€/t	910	920	910	920	0
Northwest Europe wholesale	€/t	920	950	920	950	0
India cfr	$/t	795	850	800	850	-3
Brazil cfr	$/t	850	950	850	950	0
East coast Mexico cfr	$/t	890	895	890	895	0
West coast Mexico cfr	$/t	890	1,000	890	1,000	0
12-61/tMAP						
China fob	$/t	930	930	930	930	0
Northwest Europe wholesale	€/t	1,250	1,480	1,250	1,480	0
Spain wholesale	€/t	1,135	1,350	1,135	1,350	0
East coast Mexico cfr	$/t	950	1,020	950	1,020	0
West coast Mexico cfr	$/t	960	1,030	960	1,030	0
Brazil cfr	$/t	1,100	1,150	1,100	1,150	0
SOP						
Egypt fob	$/t	630	650	630	650	0

CONTENTS

- Water-soluble fertilizers 2-5
- Zero/low-carbon fertilizers 7-8
- Secondary/micronutrients 9
- Organics 9-10
- Enhanced efficiency fertilizers (EEFs) 10
- Policy updates 11-12
- News and analysis 13

WATER-SOLUBLE FERTILIZERS

NOP

India

The NFL tender for 1,500t of NOP that closed on 18 August is said to have been at least partially awarded although no actual confirmation from either the sell or buy side has been forthcoming. However, *Argus* understands that at least one trading company has been was awarded 500-1,000t of NOP.

As a recap of offers, for Vizag port, Agrifields offered 1,000t at \$895/t cfr while for Kandla it offered 500t at \$920/t cfr. RNZ is aslo thought to have been awarded under the tender. It offered 500t at \$909/t cfr for both Vizag and Kandla ports.

Belarusian NOP is still freely available at \$790-820/t cfr depending on transacted volumes.

Overall, importers still point to sizeable stocks in the water-soluble market as the monsoon puts a dampener on demand.

China mainland

Offer prices for fertilizer grade NOP are relatively stable at \$705-710/t fob, while those for industrial grade NOP are at \$760-780/t fob.
Domestic prices for fertilizer-grade NOP have risen by Yn100/t to Yn4,500/t on the week due to tight availability.

Poland

Stocks of Belarusian NOP are said to be substantial with little demand for additional imports. Prices are stable, in line with western European levels but interest is seasonally thin.

Turkey

Turkish NOP is reported to be on offer at \$750/t fob.

Jordan

Spot tonnes are reported to be available around \$890/t fob.

12-61/tMAP

Morocco's OCP plans major tMAP fertilizer expansion

Moroccan phosphate fertilizer giant OCP plans to ramp up technical MAP (tMAP or 12-61) water-soluble fertilizer production at its Jorf Lasfar hub by a factor of five to 500,000 t/yr by 2030.

This would make OCP the world's largest producer by some distance.

OCP produces 12-61 under the brand name Nutridrop, but also provides the product in neutral and private-label bags to markets in Europe, north Africa and the Middle East, Asia, Latin America and North America.

The current facility, which came on line in 2019, is running close to its 100,000 t/yr capacity, but will be steadily expanded over the next five years.

tMAP is used on high-value crops such as vegetables, fruits, vines, flowers, turf and ornamentals. It is used in open-field irrigation or as a foliar application, as well as a raw material in water-soluble NPKs. It is particularly useful in early growth stages. Another key and growing end-user market is lithium ferrous batteries for electric vehicles.

China has been the largest producer and exporter, loading an estimated 370,000t of tMAP for export in 2024. But exports can fluctuate through the course of year because of customs inspections and a desire to ensure domestic supply

Spot freight rates by major route

Route	4 Sep 25	11 Sep 25	18 Sep 25	Weekly change (%)	Annual change (%)
Composite Index	\$2,104	\$2,044	\$1,913	-6%	-52%
Shanghai - Rotterdam	\$2,385	\$2,143	\$1,910	-11%	-59%
Rotterdam - Shanghai	\$461	\$455	\$457	0%	-24%
Shanghai - Genoa	\$2,653	\$2,342	\$2,131	-9%	-57%
Shanghai - Los Angeles	\$2,522	\$2,678	\$2,561	-4%	-54%
Los Angeles - Shanghai	\$720	\$723	\$721	0%	1%
Shanghai - New York	\$3,677	\$3,743	\$3,571	-5%	-44%
New York - Rotterdam	\$839	\$856	\$847	-1%	19%
Rotterdam - New York	\$1,950	\$1,938	\$1,926	-1%	-6%

The container spot freight rates are assessed by Drewry. For further information please contact Drewry at enquiries@drewry.co.uk

Fertilizer production costs for European producers based on imported US Gulf low-carbon ammonia

						Carbon-adjusted		
Product	Price	Unit	23 Sep	16 Sep	±	23 Sep	16 Sep	±
AN	cif inland northwest Europe	€/t	281.33	277.90	3.43	308.62	305.44	3.18
CAN	cif inland northwest Europe	€/t	251.48	248.55	2.93	274.22	271.50	2.72
AS	(granular caprolactam) fob northwest Europe	\$/t	246.65	246.58	0.07	249.33	249.30	0.03
DAP	bulk fob Morocco	\$/t	779.66	784.28	-4.62	na	na	na
DAP	del northwest Europe	\$/t	802.66	805.28	-2.62	805.34	808.00	-2.66

WATER-SOLUBLE FERTILIZERS

at times of peak demand. Other key producers include Russia and Israel, as well as countries in northwest Europe.

India

MAP exports from China are fast approaching the deadline for customs inspection and importers think this could lead to a shortage of tMAP in India during the first quarter of next year. Anecdotal evidence suggests that Chinese tMAP market share in India has been cut substantially from an estimated 90pc last year to 50pc with other producers filling the gap.

China mainland

Suppliers are holding export offers at $930/t fob unchanged, in line with the guidance price from the China Phosphate and Compound Fertilizer Assocation (CPFIA). Most producers have sold out their export volumes for tMAP, meanwhile, demand for tMAP is weak outside of India.

That said, there are reports that prices below this minimum are still available with India not an export option and regional demand really weak.

Domestic prices for tMAP are steady at Yn5,600-5,800/t ex-works.

Water-soluble SOP

Egypt

EFIC has provided an update on its new 40,000 t/yr water-soluble SOP plant at Ain Sokhna, which 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.

Egyptian producers mostly sold out for 4Q

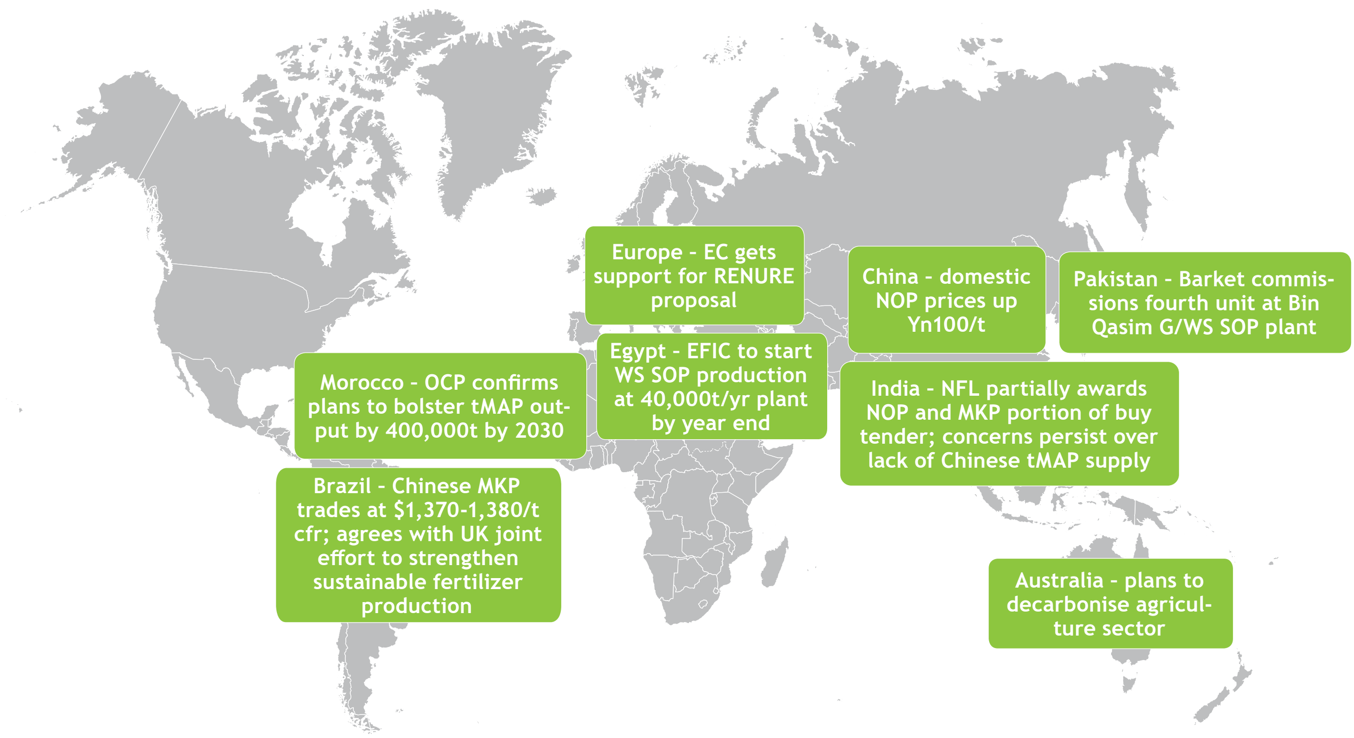
Evergrow is sold out on water-soluble SOP for September and October and has limited volumes available for November shipment.

N-Fert is sold out until December and traders say it is not currently quoting.

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.

KEY GLOBAL SUSTAINABLE AND SPECIALTY FERTILIZER DEVELOPMENTS



Disclaimer: Argus depicts geo-political borders as defined by the United Nations Geospatial Information Section. For more information visit https://www.un.org/geospatial/mapsgeo/generalmaps

WATER-SOLUBLE FERTILIZERS

Domestic prices for water-soluble SOP are indicated stable at 5,500 rupees per 25kg bag, ex-warehouse ($772/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.

China mainland

Most suppliers have suspended 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 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.

There are reports of Chinese water-soluble SOP on offer from Chinese free zones at a firm $650-660/t fob Tianjin.

In the domestic market, water-soluble SOP prices are pegged at around Yn3,750/t ex works.

China exported 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.

Taiwan, China

Offer prices from suppliers are unchanged. Indications for water-soluble SOP are at $620-630/t fob for October loading.

Indonesia

Prices are 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 to Vietnam for October shipment.

Brazil

Cfr prices for Egyptian water-soluble SOP were last assessed around $660-670/t cfr with freight estimated at $25-35/t.

CN

India

Argus understands that no CN was awarded under the NFL tender that closed on 18 August. This was due to a paucity of supply from China. A quick recap of the offers was as follows:

Haldia port

- RNZ offered 2,000t at $359/t cfr to Haldia
- Agrifields offered 500t at $365/t cfr to Haldia

Vizag port

- RNZ offered 2,000t at $359/t cfr
- Agrifields offered 500t at $350/t cfr
- Neelam Aqua offered 135t at $379/t cfr

JNPT port

- RNZ offered 2,000t at $349/t cfr
- Agrifields offered 2,000t at $365/t cfr

China mainland

Prices are still around $170-175/t fob in bags. Exports to India remain unviable.

MKP

India

The NFL tender for MKP that closed on 18 August is said to have been at least partially awarded although no confirmation has been gleaned from involved parties. However, *Argus* understands that at least one trader was awarded around 700t under the tender.

A recap of the offers is below:

Vizag port

- RNZ offered 500t $1,355/t cfr
- Agrifields offered $500t at $1,300/t cfr
- Neelam Aqua offered 81t at $1,425/t cfr

Kandla port

- RNZ offered 200t at $1,349/t cfr
- Agrifields offered 200t at $1,320/t cfr
- Neelam Aqua offered 81t at $1,429/t cfr

Sources have pegged MKP prices at close to $1,300/t cfr.

China mainland

Sellers are reported to be discounting MKP for sales that also combine tMAP.

WATER-SOLUBLE FERTILIZERS

Prices have softened due to weak demand. Offer prices from producers range $1,200-1,210/t fob, while indications from traders are firmer at $1,210-1,225/t fob.

Domestic prices have also dropped to Yn8,200/t ex-works from Yn8,400/t a week earlier.

Brazil

It is understood that a sizeable quantity of Chinese MKP has been sold to Paranagua at $1,370/t cfr and to Santos at $1,380/t cfr.

Magsul

Egypt's EFIC completes EU registration for Magsul

Egyptian Financial and Industrial (EFIC) has completed its registration with the European Chemical Agency for its magnesium sulphate heptahydrate production. This Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) certification means the company can now sell into the EU.

Production at the company's 90,000 t/yr facility began in March, according company to sources. Output had previously been aimed at the domestic market.

China mainland

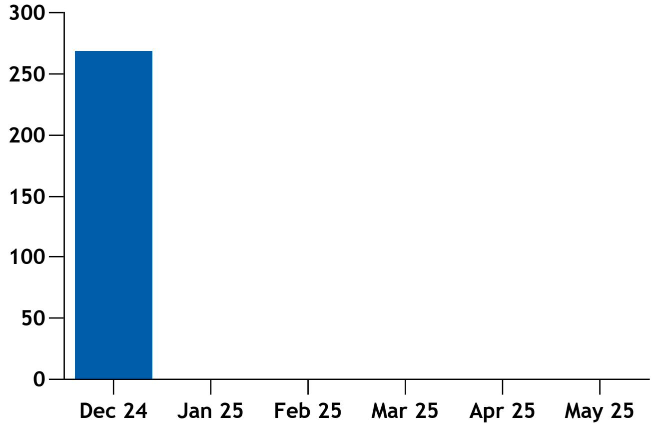
Offers for powder magsul of 27pc total MgO and 24pc water-soluble MgO are indicated at $170-175/t fob.

PRICES

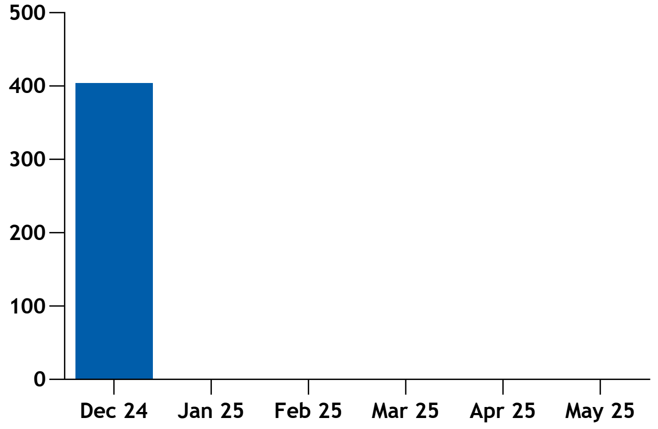
Water-soluble fertilizer average monthly price										$/t
Product	Price	Origin	Weighted average price						May 25	
			Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Low	High
NOP	Mexico import	China and Jordan	837	na	na	na	na	na	na	na
NOP	Peru import	Chile	849	na	na	na	na	na	na	na
NOP	India import	All	821	na	na	na	na	na	na	na
MAP 12-61	China export	China	831	na	na	na	na	na	na	na
MAP 12-61	West coast Latin America import	All	899	na	na	na	na	na	na	na
MAP 12-61	India import	All	990	na	na	na	na	na	na	na
CN	India import	China	254	na	na	na	na	na	na	na
CN	India import	Norway	272	na	na	na	na	na	na	na
MKP	India import	China	1,260	na	na	na	na	na	na	na
MKP	Mexico import	China	na	na	na	na	na	na	na	na
MKP	Mexico import	Israel	1,552	na	na	na	na	na	na	na
13-40-13	Mexico import	Spain	na	na	na	na	na	na	na	na
15-5-30	Mexico import	Spain	na	na	na	na	na	na	na	na
18-18-18	Mexico import	Spain	na	na	na	na	na	na	na	na
19-19-19	India import	Netherlands	na	na	na	na	na	na	na	na
19-19-19	India import	UAE	862	na	na	na	na	na	na	na

Fertilizer premium analysis							$/t nutrient
Product	Price	Weighted average price					
		Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Chloride-free K_2O premium - India import							
MOP	India import	463	na	na	na	na	na
SOP	India import	1,279	na	na	na	na	na
SOP Chloride-free premium to MOP		816	na	na	na	na	na
Soluble K_2O premium - India import							
SOP	India import	1,279	na	na	na	na	na
NOP	India import	1,547	na	na	na	na	na
NOP soluble premium to SOP		268	na	na	na	na	na
Soluble P_2O_5 premium - India import							
DAP 18-46	India import	1,063	na	na	na	na	na
MAP 12-61	India import	1,466	na	na	na	na	na
MAP 12-61 soluble premium to DAP 18-46		403	na	na	na	na	na

Soluble K_2O premium - India import *$/t nutrient*



Soluble P_2O_5 premium - India import *$/t nutrient*



ZERO/LOW-CARBON FERTILIZERS

Australia agriculture emissions to fall by 28pc by 2050

Australia's agriculture and land-based greenhouse gas (GHG) emissions will make up more than a third of Australia's total pollution in 2050, according to plans for decarbonising the sector, which were announced on 18 September.

Australia has produced six sectoral plans to meet the national emissions reduction target of 62-70pc from 2005 levels by 2035, with agriculture and land emissions projected to fall to 62mn t carbon dioxide equivalent emissions (CO2e) in 2050 from 86mn t CO2e in 2025, under the plan's baseline scenario. This will make up 37pc of economy-wide emissions in 2050, up from 19.6pc in the financial year ending 30 June 2024, as other sectors decarbonise more quickly. Australia's plan does not include penalising emissions from the sector.

Climate policy needs to consider food stability and maintaining productive farmland, said Australia's National Farmers' Federation interim chief executive Su McCluskey.

Greenhouse gas emissions from Australia's agriculture sector consist mainly of methane and nitrous oxide, rather than CO2. Enteric fermentation from livestock produced 58mn t of CO2e emissions in the year to 30 June 2024, underscoring the need for technologies such as feed additives and genetic modifications to reduce this, the plan said, adding that additive usage is ready to be scaled up. Methane makes up around 29pc of Australia's total emissions, according to the latest Australian national greenhouse gas inventory.

Nitrous oxide emissions, from nitrogen fertilizers and crop residues, can be reduced via slow-release fertilizers and crop rotations.

Slow-release nitrogen fertilizers would be at A$910-920/t Geelong fca, based on *Argus*' last assessment of the granular urea fca Geelong price on 18 September. Slow-release nitrogen fertilizers are generally priced at a premium of A$50/t to standard fertilizers.

Australia's Red Meat Authority Council had promised carbon neutrality by 2030, but dropped this in June, saying that it was not achievable by 2030. But opportunities exist for the sector to reach net zero through increasing CO2 storage on farmland, the report said, as the technology to increase carbon storage is more mature than other measures suggested.

Urea granular fca northwest Europe

The granular urea fca bulk northwest European carbon-adjusted price is calculated as the French Atlantic fca granular urea price plus the CO2 cost, assuming 1.703t of CO2 per tonne of urea produced.

The French Atlantic fca granular urea price firmed this week to €410-420/t from €405-417/t fca last week basis indications with some volumes trading at a €10/t discount. The country is still struggling with affordability issues and demand has mostly disappeared after interest surfaced last week. That said, in the south, market players estimate that sales to farmers are 60-70pc behind normal for this time of year.

Carbon-adjusted European fertilizer prices

Product	Price	Unit	23 Sep	16 Sep	±
Urea	granular bulk, fca Northwest Europe	€/t	544.09	541.28	2.81
UAN 30% N	fca Northwest Europe	€/t	412.56	425.98	-13.42
AN 34%	bagged, fca Northwest Europe	€/t	489.29	497.57	-8.28
DAP	fot/fob duty paid/free Northwest Europe	$/t	916.02	916.59	-0.57
AS	(granular caprolactam) carbon adjusted, fob Northwest Europe	$/t	318.60	318.21	0.39

UAN 30pc fca northwest Europe

The UAN 30pc European carbon-adjusted price is based on the UAN 30pc fca bagged Rouen, France price plus the CO2 cost, assuming 1.32t of CO2 per tonne of UAN made.

The UAN 30pc price has fallen back again to €310-315/t fca from €325/t fca flat last week encouraging some buying interest. But producers remain under pressure as demand is still below normal. At least 10,000-20,000t of UAN traded this week for delivery September to October.

DAP fot/fob northwest Europe duty paid/free

The DAP fot/fob northwest European duty paid/free carbon-adjusted price is based on the DAP bulk fot/fob Benelux duty paid/free conventional assessment, plus the CO2 used assuming 0.47t of CO2 per tonne of DAP made.

The DAP Benelux price is essentially flat at the midpoint of the range at $871-877/t versus $868-880/t fot/fob duty paid/free last week. Prices are largely notional as DAP demand is absent.

AS granular/caprolactam grade fob northwest Europe

The AS bulk fob northwest European carbon-adjusted price for granular/caprolactam grade is based on the AS conventional fob assessment plus the prompt EU ETS price assuming 0.51t of CO2 per tonne of AS produced.

The AS conventional assessment is marginally firmer again at $263-283/t fob versus $262-282/t fob last week. This is basis currency movements as prices on a euro basis have been flat. There is very little happening in the market.

The EU ETS price was assessed by *Argus* at €76.5/t on 15 September versus €73.580/t a week earlier.

SECONDARY/MICRONUTRIENTS

Cameroon

The closing date of the national confederation of Cameroon cotton producers' (CNPC-C) NPKSB buy tender has been delayed to 22 September from the initial 17 September. No reason for the delay has emerged. The tender requests 15,000t of 22-10-15+5S+1B and 25,000t of either 15-20-15+5S+1B or 14-23-14+5S+1B for the 2026-27 cotton campaign. Product is to be made available ex-store Douala in 50kg bags between 1 November 2025 and 28 February 2026.

India

NFL bought around 50,000t of NPS 20-20-0+13S from Midgulf International in two separate tenders that closed on 10 September. The importer bought 20,000-25,000t of light-coloured 20-20-0+13S at $462.50/t cfr under one tender, while a second tender for the same amount of dark-coloured 20-20-0+13S was awarded at $463.50/t cfr. The tenders requested shipments to depart the loading port by 25 September at the latest and deliver the cargo to India's east coast.

The awarded prices mark a respective drop of $6.50/t and $5.50/t to Midgulf's offer at around $469/t cfr submitted for the same grade loading also in September in a tender that NFL scrapped.

The origin of the awarded product is China for both cases, which would incur a 5pc duty, bringing it to around $485.60/t cfr for the light-coloured product and $486.70/t cfr for the dark-coloured product.

Meanwhile, RCF also bought from Midgulf up to 40,000t of NPS 20-20-0+13S at $463.50/t cfr for September shipment in a tender that closed on 10 September.

The product is understood to be of open origin and would incur a 5pc duty, bringing the price to around $486.70/t cfr. The tender requested 40,000t of white, off-white, brown or dark brown NPS and shipment by 30 September to India's east coast. RCF had also received an offer from Hexagon at $485.19/t cfr for a duty-free shipment of the grade.

China mainland

Prices for 20-20-0+13S are $425-430/t fob, reflecting netbacks from the latest awards in Indian tenders.

Thailand

Prices for 16-20-0+13S are stable at $400-420/t cfr. Thailand has entered its off-season leading to little liquidity in the domestic market. The next application season is expected to start in late November or early December for irrigation crops.

Calculated secondary nutrient values			*$/t nutri-*
	23 Sep	16 Sep	±
AS fob China sulphate value	-1.63	-1.35	-0.28
AS cfr southeast Asia sulphate value	-1.71	-1.39	-0.32
AS cfr Brazil sulphate value	-1.35	-1.04	-0.31
AS fob NW Europe sulphate value	2.06	2.07	-0.01
TSP cfr Brazil calcium value	3.50	2.85	0.65
SSP cfr Brazil calcium value	0.62	0.58	0.04

Indonesia

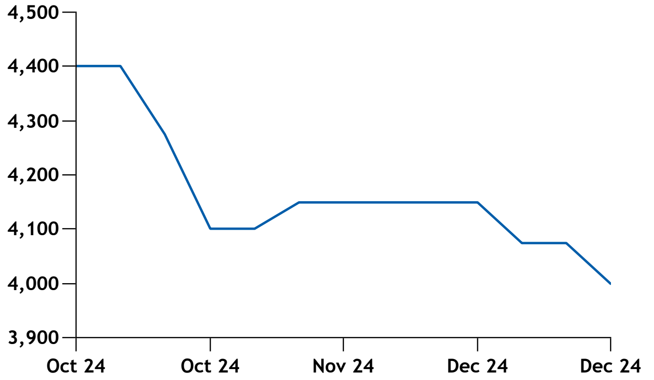
A key exporter is offering an NPS 20-20-0+13S shipment for loading in September.

Russia

A producer reported the following sales:

- 15,000t of 8-20-30+S+Mg sold at $480/t fob Baltics equivalent to a Latin American country.
- 5,000t of 8-20-30+S sold at $460/t fob Baltics equivalent to Europe.
- 3,000t of 15-15-15+S sold in the mid $420s/t fob Novorossiysk to Europe.
- 2,000t of 15-15-15+S sold at $410/t fob Baltics equivalent to a Latin American country.
- 7,000t of 27-6-6+S sold in the mid $340/t fob Baltics equivalent to Brazil.

China NOP ex-works price *Yn/t*



ORGANICS

EC welcomes RENURE agreement in Nitrates Committee

The European Commission has welcomed the support given by EU Member States for its RENURE proposal.

By allowing the use of RENURE fertilizers above the limit for the application of manure and processed manure set by the Nitrates Directive, Member States and farmers will have the chance to replace chemical fertilizers by RENURE fertilizers.

This is to ensure the continued protection of waters and the environment and cut costs for farmers.

Standing for “REcovered Nitrogen from manURE”, RENURE fertilizers are made from processed manure.

Following a meeting of the Nitrates Committee, the Commission's RENURE proposal will be shared with the European Parliament and the Council for a three-month scrutiny period. If there are no objections from the European Parliament and the Council, the Commission will be able to adopt this amendment to the Nitrates Directive. Established by the Nitrates Directive, the Nitrates Committee is composed of the representative of the Member States. It assists the Commission on matters relating to the implementation of this Directive and to its adaptation to scientific and technical progress.

The amendment would apply only in Member states choosing to authorise RENURE. They will need to transpose the amendment into national law.

Europe

Urea-based organic nutrient values 3-3-3, 4-4-4 and 5-5-5 are derived from the relative nutrient values based on the granular urea French Atlantic fca bulk price, the DAP Benelux fot/fob duty paid/free P2O5 equivalent price and the standard MOP fob bulk northwest European price.

As reported earlier, the French Atlantic fca granular urea price firmed this week to €410-420/t from €405-417/t fca last week basis indications with some volumes trading at a €10/t discount. The country is still struggling with affordability issues and demand has mostly disappeared after interest surfaced last week. That said, in the south, market players estimate that sales to farmers are 60-70pc behind normal for this time of year.

The DAP Benelux P2O5 equivalent price is down by just over $5.50/t P2O5 to $1,483.89/t P2O5 versus $1,489.40/t P2O5 fot/fob duty paid/free last week. Prices are essentially flat and largely notional as DAP demand is absent.

The standard MOP fob bulk price has risen very marginally to $298-409/t fob versus $300-405/t fob a week earlier. Prices are stable in a quiet market. Contract talks for fourth-quarter delivery are set to start next week.

Indicative organic fertilizer nutrient value

	Unit	23 Sep	16 Sep	±
Europe				
3-3-3 (urea based)	$/t	96.88	96.57	0.31
4-4-4 (urea-based)	$/t	129.18	128.77	0.41
5-5-5 (urea based)	$/t	161.47	160.96	0.51
3-3-3 (nitrate based)	$/t	107.11	107.94	-0.83
4-4-4 (nitrate-based)	$/t	142.81	143.92	-1.11
5-5-5 (nitrate based)	$/t	178.51	179.89	-1.38
Brazil				
3-3-3 (urea based)	$/t	81.53	82.37	-0.84
4-4-4 (urea-based)	$/t	108.70	109.83	-1.13
5-5-5 (urea based)	$/t	135.88	137.29	-1.41

Brazil

3-3-3, 4-4-4 and 5-5-5 organic nutrient values are derived from the relative nutrient values using the granular urea bulk cfr Brazil price, the MAP 11-52 cfr Brazil price and the granular MOP cfr Brazil price.

The Brazilian granular urea price range is flat at the midpoint as the range has narrowed to $425-440/t cfr versus $430-435/t cfr last week. Indications for Russian product define the low end with other origins at $440/t cfr. There is a premium for prompt loading at the high end, but there is little remaining product to meet this shipment period.

The MAP cfr price in Brazil has fallen back to $710-730/t cfr from $730-735/t cfr week on week. This is basis slow activity with Russian and Moroccan on offer at the low end of the range. Domestic prices are well below replacement costs and stocks are ample.

The Brazilian granular MOP price is slightly weaker at $350-360/t cfr versus $355-360/t cfr last week. Liquidity remains low as most buyers are focusing on nitrogen and phosphates. Suppliers are adamant they will not go below $360/t cfr but there are unconfirmed reports that product is both available and has traded at $350/t cfr and most firm bids are at $345-350/t cfr. Domestic prices remain below replacement costs.

ENHANCED EFFICIENCY FERTILIZERS (EEFS)

Germany/Benelux

Inhibited urea is still available priced at €445-450/t fca this week.

Ireland

Inhibited urea continues to enjoy a €50/t premium to granular urea, on offer at €495-500/t bagged delivered.

POLICY UPDATES

Brazil requires minerals ferts water solubility label

A new regulation from Brazil's agriculture and cattle raising ministry (Mapa) requires that packaging for complex mineral fertilizers should display the P2O5 content's water solubility.

The new regulatory framework came into force on 11 September aiming to "preserve fair competition with simple mineral fertilizers" and help farmers to choose the appropriate input for their crops, Mapa said.

Prior to its publication, sellers were not required to report the water solubility of complex mineral fertilizers.

The new instruction should avoid the use of fertilizers with P2O5 that do not release the nutrient into the soil quickly when combined with water, ministry adviser Jose Carlos Polidoro told *Argus*.

"When farmers purchase complex mineral fertilizers, they will have the same guarantee of phosphate availability as with simple mineral fertilizers," he said.

Complex mineral offers have popped up in the Brazilian market, especially in the first half of 2025, with offers at a discount to low-content P2O5 SSP. Low availability of high-content P2O5 phosphate-based fertilizers have led importers to seek alternatives for the 2025-26 soybean crop, including mineral complex, NPs and NPS such as 08-40 and 08-40+5S.

Although the new rule has been published in Brazil's official gazette, there is a 45-day period for producers to make the required changes, as the packaging already on the market does not follow the new standard, market participants said. The official document makes no reference to this matter.

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.

An initiative outlined in their letter of intent aims to promote sustainable manufacturing and use of fertilizers, and to expand the academic cooperation between the countries, Brazil's agriculture and livestock ministry Mapa said.

The letter was signed on 12 September and states that both countries will cooperate in research and development and share best practices to reduce greenhouse gas emissions and protect soils, especially in the use of nitrogen-based fertilizers. The countries also discussed green ammonia production and efficient fertilizer usage, Mapa said.

Results should be presented by both delegations during the UN Cop 30 climate summit, which will be held in November in Brazil's northern Para state.

At the letter signing, British representatives said they were willing to speed up cattle health dossiers that recognize Brazil as free of foot-and-mouth disease, even without vaccination, Mapa added.

Both governments also discussed topics such as bird flu control strategies and health certifications for products such as eggs, dairy and fish.

Brazil-UK trade partnership

UK is one of Brazil's main trading partners in Europe, with British imports of Brazilian agricultural products totaling $1.8bn in 2024.

The two countries mostly trade meat, forest products, soybeans and coffee, according to data from Mapa.

Last year, eight new Brazilian agricultural products were cleared to export for the British market, such as dried distiller grains and dehydrated citrus pulp.

GLOSSARY

Argus has introduced a glossary of sustainable and specialty fertilizer terms below. This list is not exhaustive and will be enlarged as market coverage expands.

Zero/low carbon footprint fertilizers

Nitrate-based mineral fertilizers with exactly the same chemical and physical composition as fertilizers produced with fossil sources (natural gas, coal, oil) but with a much lower carbon footprint because they are produced with renewable electricity (hydro, wind, solar).

Organic fertilizer

Materials of animal or vegetable origin used to maintain or improve plant nutrition and the physical and chemical properties and biological activity of soils. They may include manure, digestive tract content, compost and digestion residues.

POLICY UPDATES

Organo-mineral fertilizer
A fertilizer made by reacting or mixing one or more organic fertilizers.

Water-soluble fertilizer
Fertilizers that dissolve very easily in water and are applied to the crop in the drip irrigation water and foliar application (directly to the leaves) to raise nutrient use efficiency; drip irrigation cuts nitrous oxide ($N2O$) emissions while foliar application is targeted where nutrients are delivered directly to plant tissues; easy to adjust nutrient concentrations to plant's changing needs.

Bio stimulant
Products that reduce the need for fertilizers and raise plant growth, resistant to water and abiotic stresses (drought, salinity and cold). They stimulate the plant's innate ability to absorb nutrients.

Microbial
A nutrient-rich and environmentally friendly biological fertilizer made from plant growth-promoting bacteria (PGPR).

Enhanced efficiency fertilizers (EEFs)
Fertilizers that cut losses to the environment and/or raise nutrient availability compared to conventional fertilizers. A newer term for formulations that control fertilizer release.

Coated fertilizers
Coatings control fertilizer solubility. Coated fertilizers provide a prolonged supply of nutrients offering reduced costs and more uniform plant nutrition.

Fertilizer inhibitors
A compound added to a nitrogen-based fertilizer to reduce losses when the fertilizer has been applied to the crop.

Nano fertilizer
Nutrients that are encapsulated or coated within nanomaterial in order to enable controlled release, and subsequent slow diffusion into the soil.

Nutrient use efficiency (NUE)
Critical in sustainable farming practices, it is the ability of plants to use fertilizer efficiency for growth and optimal yield.

Blue ammonia
Made from nitrogen and "blue" hydrogen derived from natural gas, with the carbon dioxide by-product from hydrogen production captured and stored.

Green ammonia
Ammonia which is 100pc renewable and carbon free, for example produced from renewable power and water.

Grey ammonia
Also known as conventional ammonia and produced from natural gas. Currently emits two tonnes of $CO2$ for every tonne of ammonia.

NEWS AND ANALYSIS

India sets carbon limits for green NH3, e-methanol

India has introduced carbon-intensity thresholds for renewable ammonia and e-methanol under its green hydrogen certification scheme, aimed at standardising and verifying the origin and carbon emissions of domestically produced hydrogen-derived products.

Continue reading >>

US Supreme Court sets 5 November tariff hearing

The US Supreme Court today scheduled an oral hearing for 5 November to [review two decisions by lower courts] that found President Donald Trump's administration has overstepped its authority by placing emergency tariffs on most goods imported into the US.

Continue reading >>

Midwest lawmakers revive fertilizer transparency bill

US Midwest lawmakers reintroduced a bill today that would publicize a report tracking trends in the US fertilizer industry to help farmers better manage input costs.

Continue reading >>

Argus *Sustainable and Specialty Fertilizers* is published by Argus Media group

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

ISSN: 3049-6055

argus
argusmedia.com

Argus Fertilizer Caspian, Black Sea and Eastern European Markets

September 22–23, 2025

Swissotel The Bosphorus, Istanbul, Türkiye

Register now
via the link

400+ attendees

200+ companies

45+ countires

5 extra hours for networking

The first fertilizer industry event in the Argus portfolio

Among key topics:

- Global fertilizer market trends, demand, pricing
- Black sea and eastern European markets overview
- EU Carbon Border Adjustment Mechanism (CBAM)
- Geopolitics and macroeconomy: Impact on fertilizer trade flows
- Export of African fertilizers to meet European demand
- Fertilizers transportation logistics

Co-Host Sponsor

Quest Group

Gold Sponsors

PHOSVITA

tufan AG since 1963 TRADE. BUILD. EVOLVE.

Platinum Sponsor

INDORAMA 50 Years

Silver Sponsors

WONDERNET EXPRESS

KAZPHOSPHATE

EuroFert FERTILIZER

GG TRADING

Bronze Sponsors

PUREFERT TRADING AG
Pure Fertilizers for Healthy Crops

VITAMIN GÜBRE TARIM A.Ş

HENGJI CHINA

ISG Pit to Ship Solutions www.pittoship.com

ALTIN ATEŞ GROUP

INCOLAB

Sponsorship and exhibition opportunities

Elevate your visibility in front of fertilizer industry leaders

Damir Iskandyarov

damir.iskandyarov@argusmedia.com

+7929640 05 41

Register online now - **www.argusmedia.com/fertilizer-istanbul**