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Argus NPKs

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EXECUTIVE SUMMARY

NPK price falls in Spain, Indian demand fulfilled

With the 15-15-15 buying season approaching in Spain, prices have fallen to €485-490/t fca from €500-515/t fca after new supplies arrived ahead of the start of the season and stocks were replenished. Activity is still minimal as farmers wait for rain, with application expected to start by the end of October.

India's FACT received two offers under its tender to buy 50,000t of 15-15-15 but prices have yet to be opened. Meanwhile RCF is looking to buy 50,000t each of 10-26-26 and NPS 20-20-0+13S for shipment by 25 October. Indorama bought 40,000t of Russian 10-26-26 loading in October in the low $530s/t cfr, broadly steady to last deals for product also loading in October.

In Brazil prices for 15-15-15 for October loading have also lost traction in contrast to September cargoes, down $20/t or so on the month.

MARKET DRIVERS

FACT's tender offers in focus

Contrary to earlier in the summer, Indian importers are seeing competing offers into their tender requests. The opening of offers for FACT's tender, after many tender requests went unanswered two months ago, are centre of market attention.

30-60 DAY OUTLOOK

Steady to soft

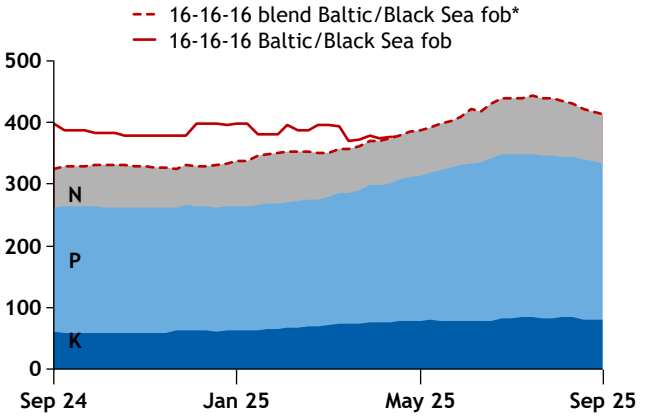
Lower raw material prices, with DAP and potash prices in particular showing signs of softening, are starting to be passed onto NPK prices.

SPOT PRICES

Key Spot Prices	25 Sep	18 Sep	$/t ±
15-15-15			
Baltic/Black Sea fob	369-463	369-468	▼
Morocco fob	470-540	470-569	▼
West coast Africa cfr	510-520	510-520	◄►
16-16-16			
Baltic/Black Sea fob	349-444	349-447	▼
(MOP) China cfr	415-445	415-445	◄►
15-15-15/16-16-16 southeast Asia cfr	460-490	460-490	◄►
16-20-0			
China fob	298-310	298-310	◄►

See page 2 for full price table. To access the online Argus Fertilizer Price Guide click here.

NPK compound and blend price comparison $/t



**Equivalent price based on raw material costs needed for blending (N = prilled urea Black Sea fob, P = DAP Russia Baltic/Black Sea fob, K = Standard MOP FSU fob), weighted to nutrient equivalent. No import tax or blending cost included.*

DATA & DOWNLOAD INDEX

- New and planned NPK projects
- Moroccan phosphate and NPK exports
- Indian NPK imports
- African NPK tenders
- Brazilian NP/NPK/NPS seaport arrivals

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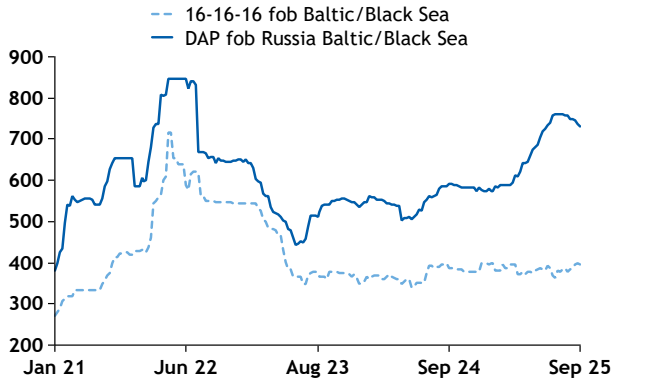
SPOT PRICES

Spot Prices		25 Sep	18 Sep	+/-
15-15-15				
Baltic/Black Sea fob	$/t	369-463	369-468	▼
Morocco fob	$/t	470-540	470-569	▼
West coast Africa cfr	$/t	510-520	510-520	◄►
West coast Africa blend cfr*	$/t	435-472	438-475	▼
(SOP) China cfr	$/t	500-550	500-550	◄►
Spain fca	€/t	485-490	500-515	▼
Germany cif inland	€/t	510-515	510-515	◄►
16-16-16				
Baltic/Black Sea fob	$/t	349-444	349-447	▼
(MOP) China cfr	$/t	415-445	415-445	◄►
15-15-15/16-16-16 southeast Asia cfr	$/t	460-490	460-490	◄►
Ukraine cpt (bagged)	HRN/t	na	na	na
17-17-17				
East coast Africa blend cfr*	$/t	505-523	507-525	▼
10-26-26				
Baltic fob	$/t	465-467	470-480	▼
India cfr duty paid/ duty free	$/t	532-534	532-547	▼
Ukraine cpt (bagged)	HRN/t	na	na	na
16-20-0				
China fob	$/t	298-310	298-310	◄►
16-20-0+13S				
Thailand cfr	$/t	400-420	400-420	◄►
12-46-0+7S				
Morocco fob	$/t	711-781	715-784	▼
20-20-0+13S				
India cfr duty paid/ duty free	$/t	486-487	486-487	◄►
Related markets				
DAP fob Morocco	$/t	750-805	752-810	▼
Granular urea fob Middle East non-US netbacks	$/t	410-415	415-425	▼
MOP fob FSU	$/t	275-305	285-305	▼

**Equivalent price based on raw material costs needed for blending, weighted to nutrient equivalent. No import tax or blending cost included.*

FSU DAP and NPK price comparison

$/t



Dry bulk fertilizer freight assessments

Loading	Destination	'000t	Rate ($/t) Low	Rate ($/t) High
Algeria	WC Africa	15-20	40	42
Baltic	ARAG	25	18	25
Baltic	Brazil	25-35	41	43
Baltic	China	50-60	57	74
Baltic	EC Africa	25	77	99
Baltic	India	50-60	59	74
Baltic	Thailand	50-60	55	73
Baltic	WC Africa	15-20	70	90
Belgium	China	30-35	80	81
Finland	China	40-50	62	63
Morocco	ARAG	10-15	19	21
Morocco	EC Africa	25	56	57
Morocco	Mediterranean	6	18	20
Morocco	WC Africa	15-20	39	41
Norway	Brazil	20-25	36	38
Norway	Thailand	20-25	79	80
Norway	China	40-50	56	57
Saudi Arabia	EC Africa	15-20	33	35

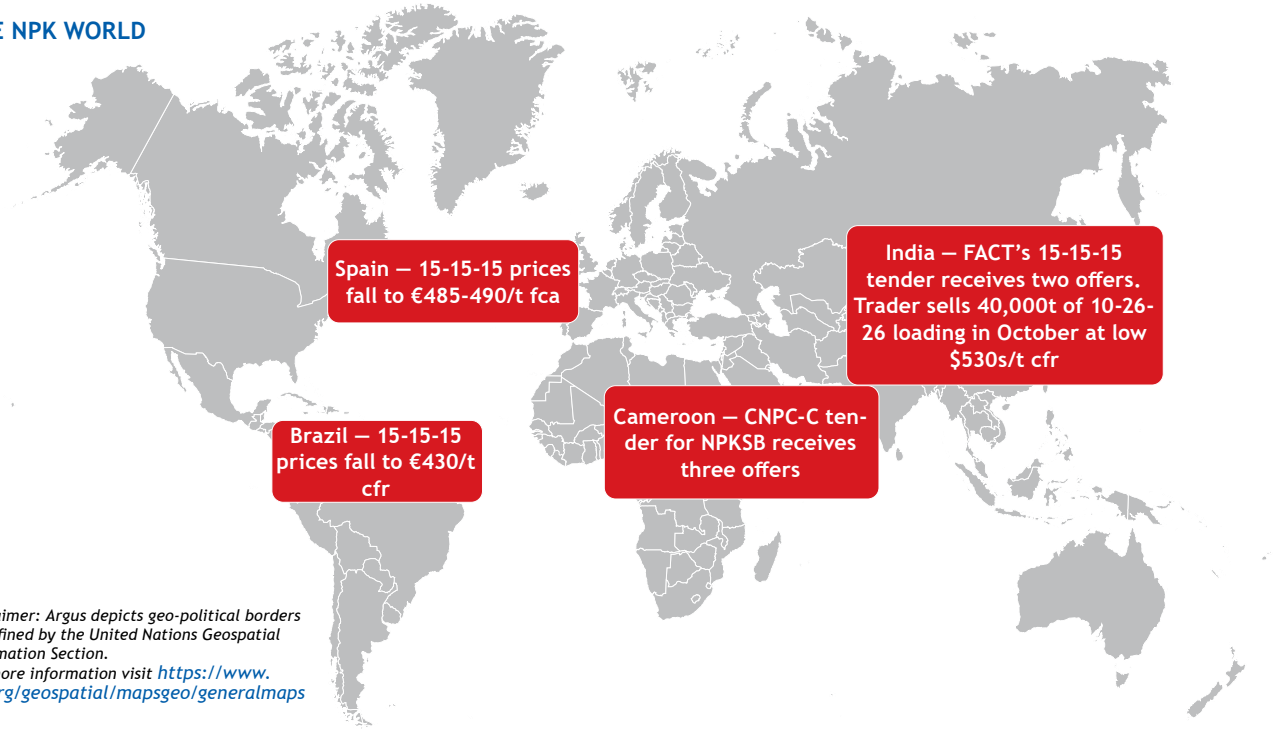
Argus freight rates are assessed in consultation with producers, traders and buyers and freight broker service provider Nueva Seas.

Selection of recent spot sales

Week reported	Supplier	Origin	Buyer	Destination	Product	Volume ('000t)	Low price $/t	High price $/t	Basis	Shipment period
07-17-25	Trader	Russian	TBC	India	10-26-26	25	551	552	cfr	August
07-17-25	Trader	Russian	TBC	India	12-32-16	40	580		cfr	August
07-24-25	Trader	Russia	TBC	Europe	8-20-30	2	487		fob	TBC
07-31-25	Russian Producer	Brazil	TBC	Brazil	15-15-15	2	420		fob	TBC
07-31-25	Sabic	Saudi Arabia	RCF	India	20-20-0+13s	30	463		cfr	August
08-07-25	Trader	Russia	TBC	India	12-32-16	30	580		cfr	H1 September
08-07-25	Midgulf	Open	NFL	India	20-20-0+13s	30	470		cfr	August
08-14-25	Russian Producer	Russia	TBC	Myanmar	16-16-16	TBC	495		cfr	TBC
08-14-25	Russian Producer	Russia	TBC	Europe	27-6-6	3	385		fob	TBC
08-14-25	Russian Producer	Russia	TBC	Africa	27-6-6	4	400		fob	TBC
08-14-25	South Korean producer	South Korea	TBC	Philippines	14-14-14	6	450		cfr	September
08-21-25	Russian Producer	Russia	TBC	Europe	27-6-6	3	370		fob	TBC
08-28-25	Trader	Russia	TBC	Europe	8-20-30	2.5	375		fob	TBC
08-28-25	Russian Producer	Russia	TBC	Africa	27-6-6	15	360		fob	TBC
09-04-25	Russian Producer	Russia	TBC	TBC	10-26-26	180	537	549	cfr	September
09-04-25	Russian producer	Russia	TBC	TBC	10-26-26	90	531	534	cfr	October

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THE NPK WORLD



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FSU

Ukraine

Ukraine imported nearly 88,000t of NPKs in July of which 24,500t came from Poland, 20,400t from Morocco and 13,500t from Jordan. Another 12,200t came from Servia and 9,500t from Bulgaria.

Year-to-date imports reached 463,428t of which Poland accounted for one third and Morocco 15pc with another 13pc from Serbia and 10pc from Jordan. Imports are up 17pc year on year as the Ukrainian agrarian economy continues to adapt after the onset of the conflict with Russia in 2022.

Imports of NPS reached 38,400t in July of which 16,100t came from Greece and 8,500t from Bulgaria. Year-to-date imports reached 189,000t of which Bulgaria accounted for 38pc and Greece 37pc. Serbia accounted for another 9pc. Imports are up 17pc year on year and more in line with imports prior to the events of 2022.

Romania

Latest prices for Agropolychim product are as follows:

- 20-20-0+13S €504/t fca Devnya
- 18-38-0 €662/t fca Devnya

Importers and distributors are only liquidating previous stocks and there is scant interest in fresh imports. That said, there is a freight inquiry to load 3,000t of NPKs in Novorossyisk for Constanta 20-24 September.

There are concerns that crop yields may be down this year which means less potential demand for fertilizers next year. A lack of rainfall has not helped demand as farmers delay buying to the last minute and it is too late for fresh imports now.

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EUROPE

Germany/Benelux

15-15-15 prices are pegged around €495/t fca, essentially stable. There are reports BAT has a vessel coming to Brake from Russia. 20-20-0 prices are around €485/t fca Lubeck. There are buyers looking for alternatives to DAP.

Germany imported nearly 18,000t of NPKs in July of which 5,500t came from Russia, 4,200t from Austria and 4,000t from Belgium. Year-to-date imports reached 223,000t of which 28pc was sourced from Belgium, 26pc from Russia and 16pc from Austria. The Netherlands accounted for another 13pc. Imports are up nearly half year on year mainly on a massive influx of Russian product to beat the 1 July introduction of tariffs.

Germany exported 35,000t of NPKs in July of which nearly 20,000t went to Belgium. Year-to-date exports reached 206,000t of which 21pc went to Belgium, 15pc to Mexico and 10pc to Italy. Another 9pc went to the Czech Republic.

France

15-15-15 prices are €485-490/t fca in Bayoone. Yara has a freight inquiry to load 4,000t NPKs in Ravenna for La Pallice 29-30 September.

Spain

15-15-15 is pegged at €485-490/t fca in Santander and Seville, down from €500-515/t. The arrival of fresh supplies and with it availability now widened has weighed on the prices of previous old stock. There is though minimal market activity, as farmers are waiting for the arrival of rains. The application typically starts by ends of October.

Spain imported nearly 66,000t of NPKs in July of which 37,350t came from Belgium, 14,400t from Portugal and nearly 12,000t from Yara Norway. Year-to-date imports reached just over 414,200t o f which 27pc was sourced from Belgium, 25pc from Portugal, 18pc from Russia and 17.5pc from Norway. Imports are up a substantial 59pc year on year and well above the five-year average.

Spain exported nearly 38,400t of NPKs in July of which 29,500t went to Portugal. Year-to-date exports reached nearly 248,000t of which nearly two-thirds went to its neighbour, Portugal. Around 5pc went to France. Exports are in line with those seen in 2024 for the same period.

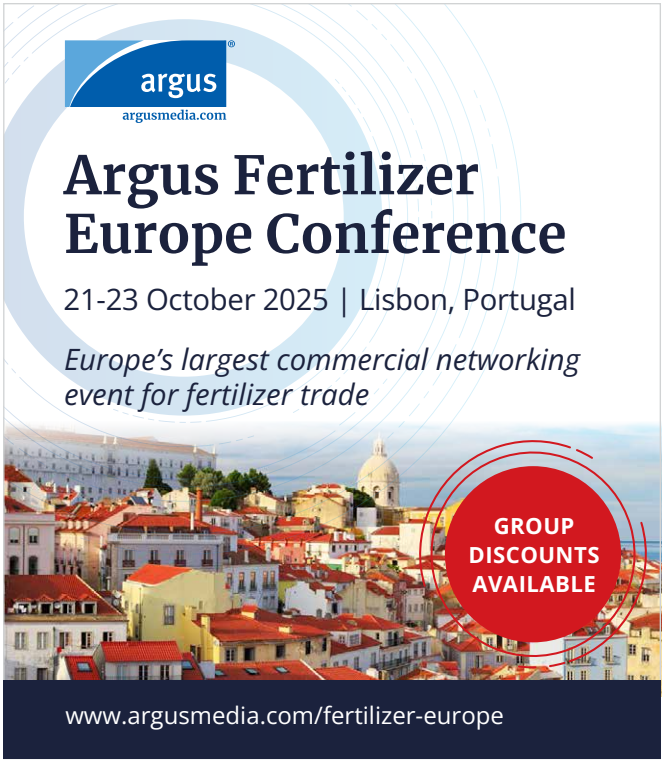
Italy

The NPK market is quiet with demand muted due to affordability issues with grain prices considered too low. No recent NPK trade is noted with some stocks still evident in the market.

Ireland

Fertilizer markets are quiet with talk more of the impending arrival of CBAM. There is no demand and with prices falling, importers are considering whether to wait longer for prices to fall more or step in before CBAM kicks in.

27-6-6 prices are around €490/t bagged delivered with 18-6-12 at €500/t bagged delivered.



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AFRICA AND THE MIDDLE EAST

Morocco

OCP has the following NPK vessels in its Jorf Lasfar line up:

- The *MN Scorpio* with 2,000t NPKs plus 900t NPs berthed on 22 September.
- The *Anzoras* with 5,000t NPs berthed on 22 September

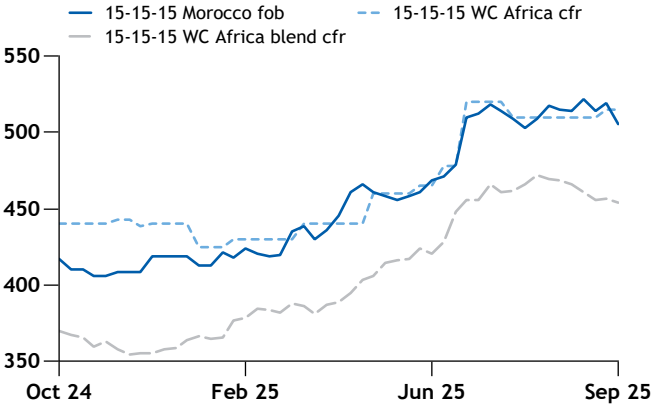
Vessel tracking data could not locate either vessel.

Cameroon

The national confederation of Cameroon cotton producers' (CNPC-C) NPKSB buy tender did close as planned on 22 September and reportedly got offers from ETG, Emeral Africa and Sankofa. Prices have yet to be opened.

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.

African 15-15-15 price comparison $/t



Jorf Lasfar export line-up: May

Vessel	Volume/ Product	Destination	Estimated time of departure
Global Harmony	19,000t NPK	Ivory Coast	9 Jun
Aramis	4,000t NPK	Sweden	16 Jun
Radius	12,000t NPK	Romania	17 Jun
Sigma	10,000t NPK	Ukraine	24 Jun
Erlyne	30,000t NPS	Kenya	29 Jun
Bermeo NM	3,000t NPK	France	29 Jun
Wagon B	2,000t NPK	Sweden	3 Jul
Grain Way	10,000t NPK	Ukraine	3 Jul
Friedrich Schulte	38,000t NPS	Brazil	3 Jul
Merweborg	4,000t NPK	Latvia	6 Jul
Vertom Jose	4,000t NPK	France	8 Jul
Rix Melody	2,000t NPK	Sweden	18 Jul
Mundaka NM	3,000t NPK	Latvia	21 Jul
S Neptune	18,000t NPK	Angola	21 Jul
Aquamar	2,000t NPK	Denmark	27 Jul
Medal	4,000t NPK	France	28 Jul
Lowlands Lambik	6,000t NPS	Brazil	31 Jul
TQ Izmir	10,000t NPK	TBC	6 Aug
Coretalent Ol	22,000t NPS	Brazil	7 Aug
Adamoon	9,000t NPS	Romania	8 Aug
Sacura	2,000t NPS	Lithuania	13 Aug
Bermeo NM	2,000t NPK	TBC	15 Aug
Celina	6,000t NPK	France	18 Aug
Arklow Venus	2,000t NPK	UK	19 Aug
Arklow Valour	2,000t NPK	UK	24 Aug
Arklow Beach	4,000t NPS	Spain	26 Aug
Reggedijk	3,000t NPK	France	1 Sep
Lapisland	2,000t NPK	Spain	5 Sep
Fuldaborg	14,000t NPK	Germany	7 Sep
Dalarna	7,000t NPK	TBC	12 Sep
Theo	5,000t NPK,2,000t NPS	TBC	15 Sep



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Latest African NPK tenders

Country/Holder	Product	Vol. '000t	Issue date	Closing date	Shipment	Status
Mali/CMDT	14-18-18+6S+1B	124.10	Jan 25	6 Jan		Awarded
Mali/CMDT	17-17-17	43.66	Jan 25	6 Jan		Awarded
Kenya/KTDA	26-5-5	99.88	Feb 25	25 Feb		Paused
Senegal/Ministry of Agriculture	10-10-20	20.00	Feb 25	7 Mar		Offers opened
Senegal/Ministry of Agriculture	15-15-10	22.00	Feb 25	7 Mar		Offers opened
Senegal/Ministry of Agriculture	15-15-15	45.00	Feb 25	7 Mar		Offers opened
Senegal/Ministry of Agriculture	6-20-10/10-20-20	60.00	Feb 25	7 Mar		Offers opened
Senegal/Ministry of Agriculture	9-23-30	3.00	Feb 25	7 Mar		Offers opened
Rwanda/One Acre Fund	17-17-17	2,700.00	Apr 25	24 Apr		Awarded to ETG
Malawi/One Acre Fund	23-10+5+6S+1Zn	10.00	Jun 25	13 Jun		Awarded
Mali/CMDT	14-18-18+6S+1B	114.75	Jul 25	25 Aug		Issued
Mali/CMDT	17-17-17	42.85	Jul 25	25 Aug		Issued
Cameroon/CNPC-C	14-23-14+5S+1B	25.00	Sep 25	22 Sep	01/11/2025 00:00:00	Issued
Cameroon/CNPC-C	15-20-15+5S+1B	25.00	Sep 25	22 Sep	01/11/2025 00:00:00	Issued
Cameroon/CNPC-C	22-10-15+5S+1B	15.00	Sep 25	22 Sep	01/11/2025 00:00:00	Issued
Total		3,350.24				

Indian NPK, NPS tenders for Apr 25 - Mar 26 fertilizer year

Holder	Product	Vol. '000t	Issue date	Closing date	Shipment	Status	Awarded Price
Hurl	15-15-15	30.00	Apr 25	25 Apr	June	No offers	No offers in
Hurl	20-20-0+13S	50.00	Apr 25	25 Apr	June	Awarded	$435/t
NFL	20-20-013S, 12-32-16, 10-26-26	50.00	May 25	19 May	June	Awarded	$434/t cfr
Hurl	15-15-15, 20-20-0+13S	50.00	May 25	26 May	June	No offers	No offers in
FACT	16-16-16	35.00	May 25	30 May	July	Offers in	Scrapped
FACT	10-26-26	35.00	May 25	2 Jun	June	Offers in	Scrapped
FACT	15-15-15	35.00	May 25	2 Jun	June	Offers in	Scrapped
RCF	10-26-26, 20-20-0-13S and MOP	35.00	May 25	3 Jun	June	No offers	No offers in
NFL	10-26-26 and 12-32-16	50.00	Jun 25	9 Jun	July	No offers	No offers in
RCF	20-20-0+13S	30.00	Jun 25	12 Jun	July	No offers	No offers in
FACT	20-20-0+13S	50.00	May 25	16 Jun	July	No offers	No offers in
NFL	20-20-0+13S	50.00	Jun 25	23 Jun	July	No offers	Scrapped
Hurl	20-20-0+13S	100.00	Jul 25	8 Jul	July	No offers	Scrapped
NFL	20-20-0+13S	50.00	Jul 25	28 Jul	August	Awarded	$470/t cfr
NFL	20-20-0+13S	50.00	Aug 25	28 Aug	September	Issued	Scrapped
NFL	20-20-0+13S	25.00	Sep 25	10 Sep	September	Awarded	$462.5/t cfr duty unpaid
NFL	20-20-0+13S	25.00	Sep 25	10 Sep	September	Awarded	$463.5/t cfr duty unpaid
RCF	15-15-15, 20-20-0+13S	40.00	Sep 25	10 Sep	September	Awarded	NPS $463.5/t cfr duty unpaid

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Indian NPK arrivals							
Supplier	**Buyer**	**Vessel**	**Grade**	**Volume**	**Loading port**	**Discharge port**	**Arrival**
Total				145,000			April
Total				226,500			May
Total				484,482			June
Aditya Birla	NBCL	*ABK Legend*	20-20-0+13S	30,000	Samsun	Kandla	1 Jul
Purefert Trading AG	CIL	*Erena*	10-26-26	32,881	Ust-Luga	Kakinada	1 Jul
Purefert Trading AG	Greenstar	*Erena*	10-26-26	30,000	Russia	Kakinada	1 Jul
VB Venture	IPL	*C Leopard*	20-20-0+13S	25,000	Panjin	Vizag	1 Jul
Agrifields	Mahadhan	*Guama*	20-20-0+13S	22,000	Lianyungang	Vizag	2 Jul
Agrifields	Mahadhan	*Vinaship Unity*	20-20-0+13S	27,200	Xiuyu	Mumbai	2 Jul
Agrifields	Chambal	*Barossa*	20-20-0+13S	27,000	Gresik	Kakinada	10 Jul
Chasemax	IPL	*Seacon 7*	16-16-16	54,376	Ust Luga	Mundra	27 Jul
Total				248,457			July
Agrifields	Mahadhan	*MV Osprey Bulker*	20-20-0+13S	25,000	Yantai	ECI	2 Aug
Gulf Fert	Mahadhan	*New Enrich*	20-20-0+13S	30,000	Rizaho	Vizag	2 Aug
Midgulf	Kribhco	*Zhonghaihuarun 1*	20-20-0+13S	45,000	Zhenjiang	Kakinada	6 Aug
Midgulf	NBCL	*Zhonghaihuarun 1*	20-20-0+13S	10,500	Zhenjiang	Kakinada	6 Aug
Wilson	Greenstar	*Tampa Bay*	20-20-0+13S	27,500	Yeosu	Gangavaram	14 Aug
Indagro	NBCL	*Tasan*	20-20-0+13S	33,000	Tianjin	Kandla	15 Aug
Agrifields	Chambal	*CS Glory*	20-20-0+13S	20,000	China	ECI	26 Aug
Midgulf	Chambal	*Hydrus*	20-20-0+13S	41,850	China	ECI	31 Aug
Midgulf	NBCL	*Hydrus*	20-20-0+13S	8,000	China	ECI	31 Aug
Total				240,850			August
Total				596,184			September
Total				15,000			October
Grand Total				1,956,473			

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ASIA

India

Indorama has bought 40,000t of Russian 10-26-26 in the low $530s/t cfr for October shipment. The transaction was not confirmed on the buy-side.

FACT received two offers under its 22 September tender to buy 50,000t of 15-15-15. It got one offer each from trading firm Chasemax for 50,000t and Latvian producer NPK Expert, which offered 30,000t. Offer prices have yet to be opened.

The tender requests discharge at either or both of the ports of New Mangalore or Tuticorin. The shipment should depart the loading port by 15 November at the latest.

India last bought 15-15-15 from Saudi Arabia at $436-437/t cfr — with the vessel arriving two weeks ago. But trade has been limited due to a lack of supply and a series of unsuccessful tenders for which offers were few or non-existent and the tenders were subsequently scrapped.

Rashtriya Chemicals and Fertilizers (RCF) issued a tender to its MOU suppliers to buy NPKs and NPS fertilizers, closing on 26 September.

The firm is looking for up to 50,000t of white or off-white coloured 10-26-26 grade for shipment departing by 25 October to any east Indian coast port. The tender also requests 50,000t of brown or dark brown coloured 20-20-0+13S fertilizer for shipment departing by 25 October to any west Indian coast port.

Import line up latest

India's NPK and NPS line up for September is now just shy of 490,000t with another 110,000t slated for October and 15,000t for November. This brings imports for the year to date to 2.94mn t versus 1.87mn t in the same period of 2024 as India pivoted towards complex fertilizers due to the lack of DAP availability, particularly.

Indian NPK/NP stocks fall by 217,000t in August

India produced over 1.12mn t of NPK and NP complex

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fertilizers in August, an 18pc rise over the same month last year. Imports were 271,000t compared with none in August last year.

Sales fell by 7pc year on year to 1.61mn t in August.

Cumulative stockdraw/stockbuild — defined as production plus imports minus sales — stood at negative 216,900t, marking a third consecutive monthly fall after stocks fell by nearly 681,000t in July.

This brings cumulative production to 4.86mn t in the first five months of the fertilizer year, which runs from April to August, representing a 9pc increase compared with the same period last year. Cumulative imports stood at 1.54mn t, a 49pc year-on-year rise, while sales for the fertilizer year to date totalled 6.61mn t, up by 17pc compared with April-August 2024.

Indian August NPS/NPK output above target

India's output of NPs and NPKs in August was 152,500t above the government's set target for last month, latest Fertilizer Association of India (FAI) data show.

Last month's target of production was set at 781,700t. India produced over 1.12tmn t of NP/NPK complex fertilizers in August compared to around 953,000t in August 2024.

NP/NPK complex fertiliser grades which showed an increase in production include key grades 15-15-15, 20-20-0-13 and 16-20-0-13S.

August's output of NP 20-20-0-13S was 676,800t, by far the largest among other NP/NPKs grades, and well above a 553,400t target. This compares with 553,600t produced in August last year. Cumulative production of the grade during the 2025 fertilizer year has reached 2.90mn t.

NPK 15-15-15 production in August was 85,600t against 59,800t in August 2024. Last month's government target was at 71,000t. Cumulative output of the grade has been around 376,000t during the April-August period.

Production of 16-20-0-13S at 40,800t in August more than doubled a target of 20,000t and is also higher than the 33,500t manufactured in August last year. Cumulative production has reached127,000t this year.

Meanwhile, NPK 10-26-26 at 66,800t was below the government's target at 102,800t and was also lower compared to August 2024 when 69,300t of the grade was produced. Cumulative production during this fertilizer year has reached 305,800t.

China mainland

Exports

Market activity remains slow because most suppliers are still not offering for export NP, NPS and NPK in bulk and small bags. Suppliers are waiting for more clarity on exports to emerge.

Latest indications for 16-20-0 are unchanged at $298-310/t fob.

Prices for 14-14-14 are indicated at $380-400/t fob, down by $20/t from last week. This could be because of falling domestic raw material prices. A trading firm got buy inquiries in the Philippines for this formula, but no deals have concluded yet.

China exported 55,300t of NPKs in August of which 21,500t went to Mozambique and 16,500t to the Philippines. Year-to-date exports reached 575,800t of which a third went to the Philippines, 12pc to Myanmar and 9pc to Mozambique. Other notable recipients included Laos, Angola and Malaysia.

Exports are up 82pc year on year but 2024 was a particularly low year. Exports are more in line with those seen in 2021-23.

Imports

Prices for 16-16-16 (MOP) and 15-15-15 (SOP) are $415-445/t cfr and $500-550/t cfr, respectively.

China imported 77,654t of NPKs in August of which 43,000t were sourced from Norway and 19,000t from Belgium. Year-to-date imports reached 760,000t of which 38pc came from Norway, 24pc from Belgium and another 24pc from Russia. Imports are down around 8pc year on year mainly on lower supply from Russia.

Domestic

Producers are holding offers for 15-15-15 unchanged, while some are at a Yn20-30/t discount to downstream distributors to get deals.

Prices for 15-15-15 (MOP) range Yn2,400-2,550/t ($337-358/t) ex-works in Jiangsu, Shandong and Henan. Prices for 15-15-15 (SOP) are Yn2,870-2,950/t ($403-414/t) ex-works in the same regions.

Typhoon Ragasa made landfall along the coast of Guangdong on 24 September, bringing severe winds and rain to many parts of southern China, according to China's meteorological agency. Some areas in Guangdong saw heavy rain. This could cause crops to lodge, damage fruit trees and negatively impact agricultural and fishing production. Light temperature and water conditions in northeastern China are benefiting the grain-filling, maturation and harvesting of autumn crops. Enough light and warmth in most rice-growing areas are helping rice to mature and improving the quality of fruit trees.

Southeast Asia

Imported prices for 15-15-15/16-16-16 are stable at $460-490/t cfr on limited liquidity. Most regional destinations

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have entered the off-season for fertilizer application and importers have adopted a wait-and-see attitude with little urgency to get more tonnage.

Vietnam

A producer is expected to load around 6,000t of 14-14-14 to the Philippines at the end of September. But prices for this cargo are not available.

Thailand

Prices for 16-20-0+13S are stable at $400-420/t cfr. Fresh inquiries for tonnage are limited, and the next fertilizer application season is expected to start in mid-to-end October. Tight credit control, along with low paddy crop prices, has eroded local demand, and stocks are enough. Domestic retail prices for 16-20-0 in 50kg bags are indicated at 16,700 baht/t ($519/t) ex-warehouse, while 15-15-15 in 50kg bags is 18,900 baht/t ($588/t) ex-warehouse.

Thailand imported nearly 77,000t of NPKs in August according to latest GTT data, of which 65,000t were sourced from Russia and 5,000t from Yara/Norway. Year-to-date imports reached 604,000t of which 58pc came from Russia and 27pc Norway. Imports are down nearly 20pc year on year with lower imports from all the main suppliers reflecting weaker demand.

Imports of NPS (HS code 310559) reached 171,671t in August of which 87,500t came from China, 62,100t from South Korea and 22,000t from Saudi Arabia. Year-to-date imports reached nearly 851,000t of which 44pc was sourced from China, 29pc from South Korea and 14pc from Saudi Arabia. Another 9pc was sourced from Russia. In contrast to NPKs, NPS imports are up nearly 8pc year on year with imports up from all the main suppliers with the exception of Russia.

Philippines

There are no offers for 14-14-14 or 16-20-0 as importers are out of the market owing to the off-season. The ongoing Typhoon *Ragasa* has impacted vessel and cargo loadings at ports in the Luzon area.

Myanmar

An importer received offers for 15-15-15 in containers at around $500/t cif late last week. This price likely reflects tonnage agreed earlier and now arriving at the port.

South Korea

Namhae Chemicals is currently loading 30,000t of 16-20-0+13S for delivery to Thailand. The supplier is also working on moving some 16-16-8+13S volumes to Vietnam next month.

AMERICAS

Brazil

Prices for 15-15-15 are $430/t cfr for October shipments. This is down from $450/t cfr for September shipment.

Brazilian buyers reduced the volumes of fertilizers traded this week in domestic market, probably waiting for prices to fall and following the trend in the import market. They are also focusing on the start of the 2025-26 soybean and 2025-26 summer corn planting, market participants said.

According to market participants, the central western Brazilian city of Rondonopolis, in Mato Grosso state, is experiencing a shortage of storage space for fertilizers, especially for ammonium sulphate, for the 2025-26 winter corn crop.

Mato Grosso's 2024-25 cotton harvest is almost done, reaching 99.9pc in the week ended 19 September, advancing by 1.3 percentage point from 98.6pc last week, according to the state's agricultural economics institute Imea. Works were finished at this time in 2024. The five-year-average for the period is also 100pc.

Planting for the 2025-26 soybean crop has begun in Brazil, reaching 0.6pc of the expected area nationwide in the week ending 20 September, according to the national supply company Conab. The pace is ahead the 0.2pc sowed a year earlier, but below the five-year-average of 1pc. Central-western Mato Grosso and Mato Grosso do Sul states and southern Parana states are the only ones to have started activities.

Planting for the 2025-26 first corn crop advanced 6.1 percentage points to 20.8pc of Brazil's expected area, according to Conab. That is ahead of 16.2pc sowed at this time last year for the 2024-25 cycle and 18.1pc for the five-year average. Southern Parana, Rio Grande do Sul and Santa Catarina states are the only ones to have started activities.

Argentina

Argentina imported just over 10,300t in August of which nearly all came from Yara Norway. Year-to-date imports reached 70,500t of which Norway supplied two thirds and Poland most of the rest. Imports are up nearly 47pc year on year.

Colombia

Colombia imported 34,500t of NPKs in July of which nearly 27,000t came from Russia. Year-to-date imports reached 178,700t of which 39pc came from Russia, 26pc from Finland and 17pc from Norway. Imports are up 61pc year on year but levels have been highly variable over the last five years reaching as low as 45,000t for this period on 2020.

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Brazilian NP/NPK line-up						
Port	**Buyer**	**Supplier/Origin**	**Vessel**	**'000t**	**Product**	**Estimated time of arrival**
Aratu						
	Fertimaxi	TBC/TBC	*Midjur*	5.50	NPK	21 Sep
Itacoatiara						
	TBC	TBC/TBC	*Zhao Yang Feng*	7.00	NP	6 Oct
Itaqui						
	Eurochem Fert. Tocantins	Fertistream/China	*Guo Hai Lian 655*	20.00	NP	1 Sep
	Ferticorp	Fertistream/China	*Guo Hai Lian 655*	20.00	NP	1 Sep
	Eurochem Fert. Tocantins	Eurochem/Russia	*Semiha-Ahmet-M*	11.00	NPK	4 Sep
	OCP	OCP/US	*Mai Tai*	16.51	NP	15 Sep
	Gees	Ameropa/China	*Sarah H*	17.00	NP	18 Sep
	Gen Industria	Ameropa/China	*Sarah H*	2.70	NP	18 Sep
Maceio						
	TBC	Uralkali/Russia	*PL Faith*	4.77	NPK	20 Sep
Paranagua						
	Purefert	Purefert/China	*Pisti*	36.00	NPK	15 Aug
	TBC	TBC/TBC	*Gastone*	39.30	NP	21 Aug
	TBC	TBC/TBC	*Giewong*	24.53	NP	29 Aug
Rio Grande						
	Heringer	TBC/Saudi Arabia	*Pebble Beach*	7.00	NP	19 Aug
	Ourofertil	TBC/China	*Navios Sky*	2.20	NP	27 Aug
	Ourofertil	Eurochem/China	*BH Assemble*	3.00	NP	28 Aug
	Josapar	Eurochem/China	*BH Assemble*	2.50	NP	28 Aug
	Coxilha	Eurochem/China	*BH Assemble*	7.50	NP	28 Aug
	3Tentos	Eurochem/China	*BH Assemble*	3.00	NP	28 Aug
	Imexsul	Eurochem/China	*BH Assemble*	2.50	NP	28 Aug
	Yara	TBC/Canada	*Fukujin Maru*	16.50	NP	29 Aug
	Josapar	TGO/China	*Dona Bibi*	2.00	NP	29 Aug
	Coxilha	TGO/China	*Dona Bibi*	5.00	NP	29 Aug
	Imexsul	TGO/China	*Dona Bibi*	3.00	NP	29 Aug
	Piratini	TBC/China	*Feng Li Hai*	10.03	NP	30 Aug
	Coxilha	TBC/China	*Feng Li Hai*	11.00	NP	30 Aug
	Imexsul	TBC/China	*Feng Li Hai*	4.20	NP	30 Aug
	Winning	TBC/China	*Feng Li Hai*	2.20	NP	30 Aug
	Yara	Yara/China	*CSSC Bright*	15.00	NP	4 Sep
	Piratini	TBC/Saudi Arabia	*CSSC Bright*	12.10	NP	5 Sep
	Yara	Yara/China	*CSSC Bright*	15.00	NP	5 Sep
	Coxilha	TBC/Saudi Arabia	*CSSC Bright*	3.40	NP	5 Sep
	3Tentos	TBC/Saudi Arabia	*CSSC Bright*	8.80	NP	5 Sep
	Imexsul	TBC/Saudi Arabia	*CSSC Bright*	2.00	NP	5 Sep
	Unifertil	Ameropa/China	*Lacerta*	20.95	NP	10 Sep
	Piratini	Fertbroker/China	*Ocean Dream*	18.50	NP	10 Oct
Salvador						
	Fertimaxi	Mosaic/China	*Lacerta*	15.00	NP	20 Aug
	Gengertil	Mosaic/China	*Lacerta*	1.00	NP	20 Aug
	OCP	TBC/Morocco	*Mai Tai*	10.00	NP	19 Oct
Santarem						
	ICL Fertilizantes	ICL Fertilizantes/TBC	*Genco Constellation*	29.14	NP	20 Aug
	Eurochem Fert. Tocantins	Fertbroker/TBC	*Medi Oita*	40.98	NP	3 Sep
	Fertbroker	Fertbroker/TBC	*Medi Oita*	41.00	NP	16 Sep
	Ameropa	Ameropa/TBC	*Yan Dang Hai*	44.00	NP	23 Sep
	TBC	TBC/TBC	*Golden Glint*	52.20	NP	11 Oct
Santos						
	Mosaic	Mosaic/TBC	*Eagle Arrow*	39.00	NP	22 Aug
	VeraCruz	TBC/US	*White Defender*	10.00	NPK	2 Sep
	VeraCruz	VeraCruz/US	*White Defender*	10.00	NPK	5 Sep
	Eurochem	Eurochem/US	*Mykonos Dawn*	3.40	NPK	14 Sep

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RELATED NUTRIENTS MARKETS

Urea

The urea market grappled with another week of bearishness. SEA granular urea traded as low as $395/t fob, following a deal in Brunei, likely for Nepal. The Middle East was more muted, but granular urea prices fell to the $410s/t fob. Iranian urea was sold from the low $360s/t to low $370s/t fob. Awards for EABC urea tender are yet to emerge. Trading firms have cut offers into Europe basis north Africa in a bid to generate interest. Egyptian granular urea slid to $430-440/t fob to Europe. Dangote concluded two granular urea cargoes under its tender at the end of last week, with prices heard in the low $400s/t fob. West of Suez, more demand emerged in Mexico, with an importer heard to have bought a prompt-loading cargo. While Brazil was in a wide spread of $420-440/t cfr. Argentina paid $450/t cfr for granular urea. Urea barges at Nola also continued to drift lower.

Outlook: Indian bounce expected

Phosphates

Weekly activity has been underpinned by fresh tenders, mainly in India, but key pending tenders in Bangladesh and Ethiopia are not moving forward, leaving many market participants on the sidelines. Two Indian importers closed tenders on 22 and 24 September. The latter saw Hindalco see three DAP offers, with at least one in the low $790s/t cfr, softening the Indian assessment. NCIC stepped in with a sales tender offering 30,000t of DAP, 15,000t of TSP and 40,000t of 19pc SSP on 25 September, but awards have yet to surface. Western markets are sidelined by affordability issues. European and Latin American buyers plan to wait for phosphates prices to drop further before stepping in.

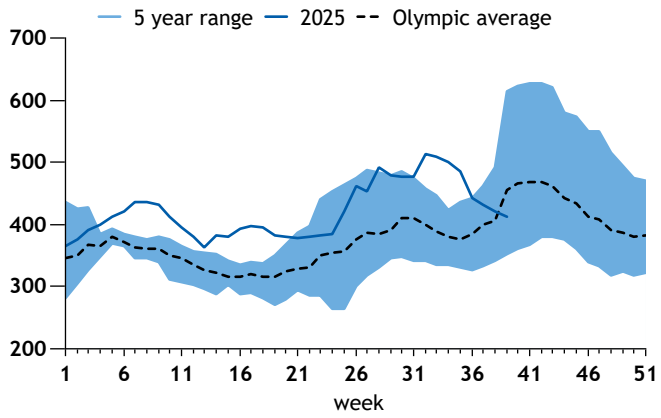
Outlook: mostly soft

Potash

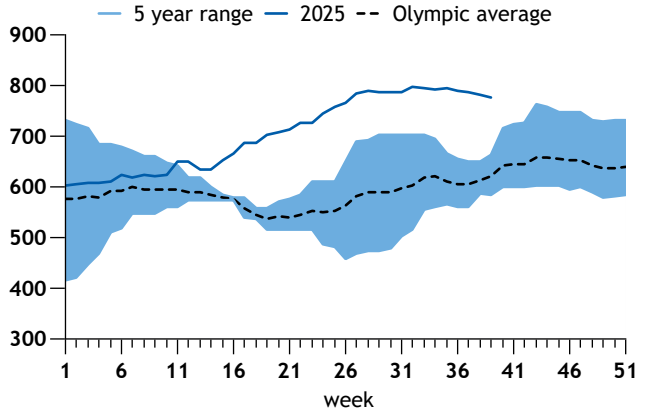
Uralkali and Chinese importers have fixed the October cross-border contract price for white standard MOP at $355/t dap Manzhouli and red granular MOP at $357/t dap, both up by $7/t. MOP stocks at ports in China are at 1.41 mn t below levels of a year ago. This has likely prompted rumours of early contract 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 Q4 contracts with suppliers largely pushing for a rollover while buyers are targeting a decrease.

Outlook: stable to soft

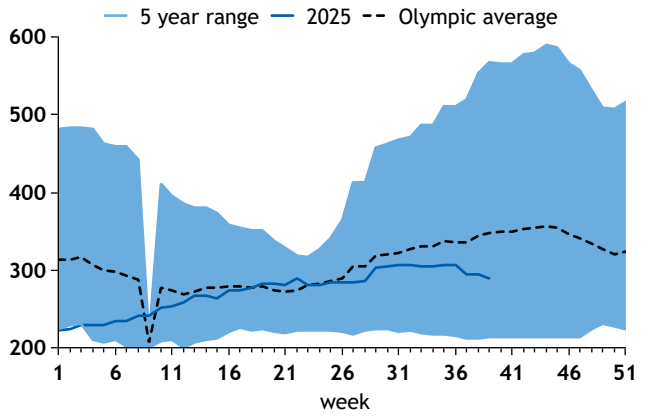
Middle East non-US netbacks fob granular urea price cycle $/t



Morocco fob DAP price cycle **$/t**



FSU fob MOP price cycle **$/t**



Five year price range: *This is determined by calculating the mid-point of each weekly price range during this five-year period. The highest and lowest prices for (that specific) week are eliminated leaving the remaining prices to create the range.*
Olympic average: *This is determined by calculating the mid-point of each weekly price range during this five-year period. The highest and lowest prices for (that specific) week are eliminated and the average price of the remaining prices creates the Olympic average.*

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Selection of new NPK capacity

Company	Project Type	Location	Technology	Product	Capacity	Project Status
Yara	Capacity expansion	Porsgrunn, Norway	Chemical granulation	NPKs and CN	Additional 50,000 t/yr, taking total capacity to 2.35mn t/yr	Completed in 1Q 2018
PetroVietnam Fertilizer and Chemicals Corporation (PVFCCO)	New plant	Phu My, Vietnam	Chemical granulation	NPKs	250,000 t/yr	Started up in July 2018
OCP	New plant - JPH4	Jorf Lasfar, Morocco	Chemical granulation	NPK/DAP/MAP	1mn t/yr (280,000 t/yr NPK)	Started up in 2H 2018
Granuphos	New plant	Gabes, Tunisia	Chemical granulation	NP/NPK/MAP/SSP/TSP	300,000 t/yr	Completion end of 2018
Agri First	New NPK blend unit	Myanmar	Blending	NPKs	120,000 t/yr	Commissioned in October 2018
Acron	New blending unit	Novgorod, Russia	Blending	NPKs	600,000 t/yr	Commissioned in Jan 2019
Yara Ghana	Bagging, blending and storage unit	Tema, Ghana	Blending	NPKs	100,000 t/yr	Commissioned in Feb 2019
Ma'aden (MWSPC)	New plant	Ras Al-Khair, Saudi Arabia	Chemical granulation	DAP/MAP/NPS/NPK	3mn t/yr	Sporadic NPK since June 2018 (one dedicated NPK line, up to 750 t/yr)
Deepak Fertilizers and Petrochemicals Company	Capacity expansion	Taloja, India	Chemical granulation	NP/NPKs	400,000 t/yr expansion to 1.1mn t/yr total	Commissioned
Acron	Efficiency increases	Velikiy Novgorod, Russia	Chemical granulation	NPKs	500,000 t/yr	Upgrades to heat exchanger. Completed 3Q 2019
Pupuk Sriwidjaja	New plant	Palembang, Indonesia	Steam granulation	NPKs	200,000 t/yr	Full commercial operations in early 2020
Iskenderun Fertilizer	New plant	Iskenderun, Turkey	Urea-based steam granulation	NPKs	350,000 t/yr	Commercial operations started in June 2020
Taiwan Fertilizer Company	New plant	Taichung, Taiwan	Chemical granulation	NPKs	170,000 t/yr	Commercial operations started in July 2020
Forgasa/Group SAMCA	New plant	Aragon, Spain	Steam granulation	NPKs	100,000 t/yr, expandable to 150,000 t/yr	Commercial production commenced in 1Q 2021
PetroVietnam Camau Fertilizer Joint Stock Company (previously PVCFC)	Capacity expansion	Ca Mau, Vietnam	Steam granulation	NPKs	300,000 t/yr	Production of marketable NPKs commenced in March 2021

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