

EXECUTIVE SUMMARY

African demand holds market steady

The focus turned to Africa this week as Malawi's SFFRFM opened a tender for 45,000t of 23-10-5+6S+1Z and Senegal's government allocated 150,000t of fertilizers, half of which were NPKs, to a range of suppliers. To ensure sufficient supply in all areas, Senegal's government usually allocates a certain volume of NPKs to local suppliers across the country, who must then source the product.

Tanzania's TFRA tender process is still ongoing, with applicants expected to be approved by the end of the month, who will then be eligible to participate in the tender for an expected 18,000t of 10-18-24 and 18,000t of 22-6-12, to be supplied in July-August.

African demand was welcome as European demand remained minimal, with most buyers holding off closing deals in anticipation of potential price falls. But despite weak demand both Russian and Moroccan suppliers were holding offer prices into Europe stable on a fob basis, although falling freight rates and a strengthening euro against the dollar have helped lower cfr prices this month.

In India, the market awaits the results of two recent Fact tenders while in Latin America demand is lively on Mexico's west coast, but buyers in Brazil are holding back in the hopes of lower prices.

MARKET DRIVERS

■ Monsoon supports SE Asia demand

Monsoon rains have started in Thailand and Myanmar and are expected to start in Vietnam soon, lifting demand.

■ EU mulls 20pc ferts reduction by 2030

The European Commission has put forward a strategy that seeks to reduce the use of fertilizers by at least 20pc by 2030 through a 50pc reduction in nutrient loss.

30-60 DAY OUTLOOK

Mostly flat

A widening spread between buying and selling ideas and little urgent demand in most markets is holding prices steady.

SPOT PRICES

Key Spot Prices		\$/t	
	21 May	14 May	±
15-15-15			
Baltic/Black Sea fob	220-240	220-240	↔
Morocco fob	230-250	230-250	↔
West coast Africa cfr	250-255	250-255	↔
16-16-16			
Baltic/Black Sea fob	235-285	235-285	↔
(MOP) China cfr	300-315	300-315	↔
15-15-15/16-16-16 southeast Asia cfr	325-350	325-350	↔
16-20-0+13S			
China fob	207-215	207-215	↔

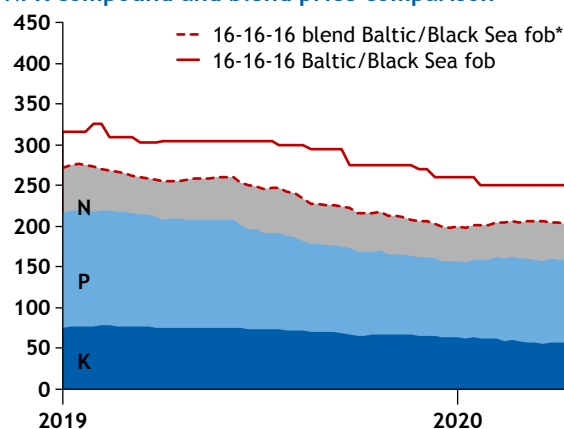
See page 2 for full price table.

Key Freight Rates		Rate (\$/t)	
Loading	Destination	'000t	Low/High
Baltic	China	50-60	25 26
Belgium	China	20-25	36 37
Morocco	WC Africa	15-20	21 23
Norway	Brazil	20-25	12 14

See page 2 for full price table.

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.

SPOT PRICES

Spot Prices				
		21 May	14 May	±
15-15-15				
Baltic/Black Sea fob	\$/t	220-240	220-240	↔
Morocco fob	\$/t	230-250	230-250	↔
West coast Africa cfr	\$/t	250-255	250-255	↔
West coast Africa blend cfr*	\$/t	200-219	200-218	↗
(SOP) China cfr	\$/t	430-450	430-450	↔
Spain fca	€/t	240-260	240-260	↔
Germany cif inland	€/t	240-260	250-260	↓
16-16-16				
Baltic/Black Sea fob	\$/t	235-285	235-285	↔
(MOP) China cfr	\$/t	300-315	300-315	↔
15-15-15/16-16-16 southeast Asia cfr	\$/t	325-350	325-350	↔
Ukraine cpt (bagged)	HRN/t	10,400-10,600	10,400-10,600	↔
17-17-17				
East coast Africa blend cfr*	\$/t	234-244	235-244	↓
10-26-26				
Baltic fob	\$/t	285-290	285-290	↔
India cfr	\$/t	313-318	313-318	↔
Ukraine cpt (bagged)	HRN/t	13,200-13,400	13,000-13,100	↗
16-20-0+13S				
China fob	\$/t	207-215	207-215	↔
Thailand cfr	\$/t	230-250	230-250	↔
12-46-0+7S				
Morocco fob	\$/t	300-308	300-305	↗
20-20-0+13S				
India cfr	\$/t	265-270	268	↓
Related markets				
DAP fob Morocco	\$/t	295-305	295-305	↔
Granular urea fob Middle East non-US netbacks	\$/t	210-216	213-218	↓
MOP fob FSU	\$/t	185-239	186-235	↗

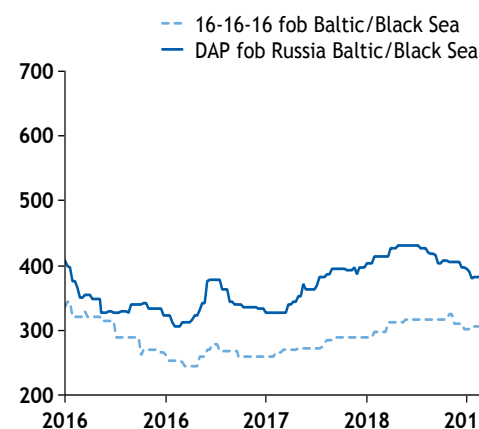
*Equivalent price based on raw material costs needed for blending, weighted to nutrient equivalent. No import tax or blending cost included.

Dry bulk fertilizer freight assessments				
Loading	Destination	'000t	Rate (\$/t) Low/High	
Algeria	WC Africa	15-20	21	23
Baltic	Brazil	25-35	14	16
Baltic	China	50-60	25	26
Baltic	India	25-35	34	35
Baltic	Thailand	50-60	24	26
Baltic	WC Africa	15-20	25	27
Belgium	China	20-25	36	37
Finland	China	40-50	28	29
Jordan	EC Africa	15-20	18	20
Morocco	EC Africa	25.00	27	31
Morocco	WC Africa	15-20	21	23
Norway	Brazil	20-25	12	14
Norway	Thailand	20-25	34	36
Norway	China	40-50	26	27
Saudi Arabia	EC Africa	15-20	19	21

View the methodology used to assess NPK prices at www.argusmedia.com/methodology. Your feedback is always welcome at fertilizer@argusmedia.com

FSU DAP and NPK price comparison

\$/t



FREIGHT

Fertilizer freight rates for Supramax vessels rose slightly this week on the back of high bunker fuel prices. Time charter rates were relatively stable with limited changes to the supply/demand fundamentals.

Several charterers have made new cargoes available in the Pacific and Atlantic basins but a significant surplus of available tonnage remains across both. South American grain exports have not risen by enough of a margin to absorb this surplus and shipowners continued to compete for cargoes across the market.

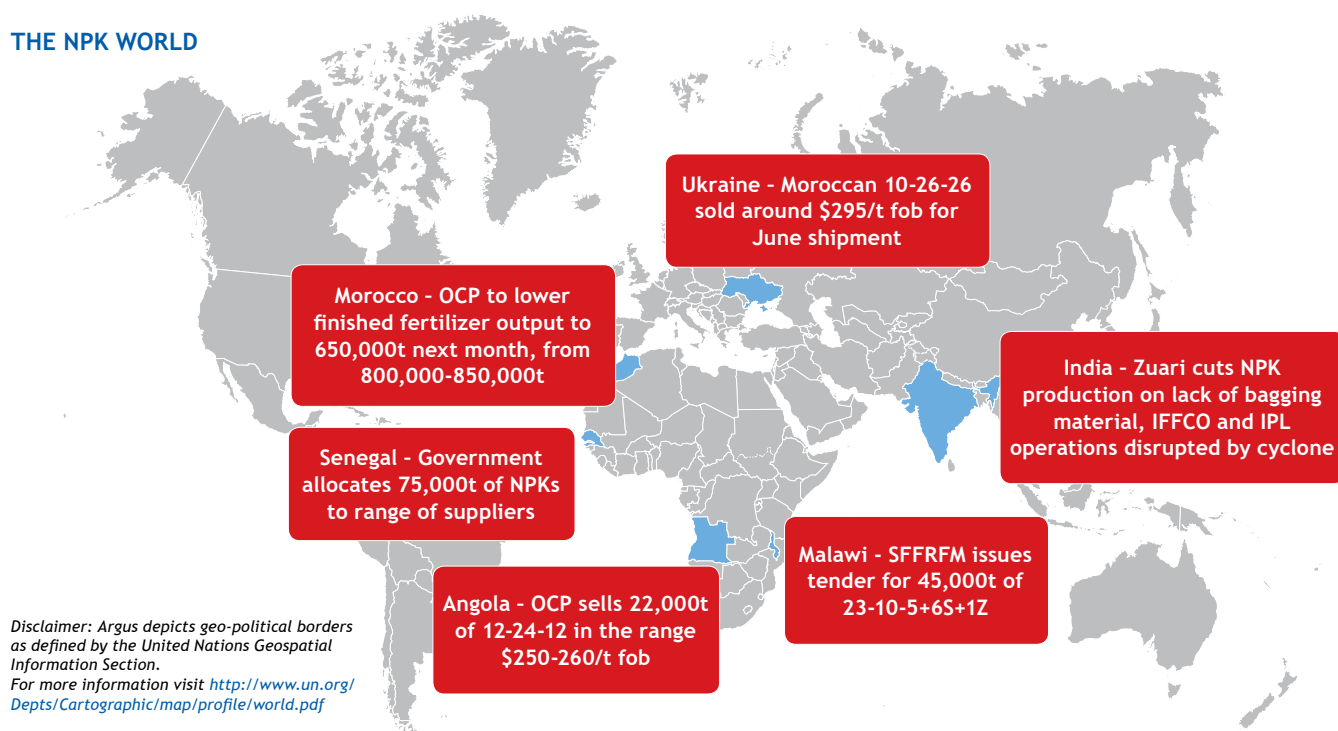
An increase in trade tensions between China and Australia has also weighed on the market. China recently issued import duties on Australian barley and has banned imports of beef from four Australian abattoirs. Suppliers of seaborne thermal coal are growing increasingly concerned that China plans to suspend coal imports from Australia, which will free up a range of vessels to compete on other routes.

Prices of 3.5pc sulphur and 0.5pc sulphur bunker fuel have risen in Singapore and Rotterdam. The Singapore 0.5pc material has risen by \$47.76/t to \$274.69/t since 14 May, while the 3.5pc grade in the same port has risen by \$43.75/t to \$210/t over the same period. There have been similar increases in Rotterdam. Given most Supramax ships burn an average of 32t/d, the fuel price rises increases daily costs by at least \$1,500/d – or 86¢/t over a 30-day voyage for a 55,000t cargo. This has helped to pull rates higher.

The cost of freight across the various transatlantic markets is stable in the \$4,000-6,000/d range, while fronthaul cargoes continued to command higher rates in the \$10,000-11,000/d, although cargo volumes were limited.

Fertilizer fixtures were limited during the week.

THE NPK WORLD



Argus spot sales selection							
Origin	Seller	Buyer	Destination	Vol. '000t	Grade	Price	Shipment
Morocco	OCP	Unknown	Kenya	20	12-24-12	\$290s/t cfr	February
Belarus	Gomel Chemical Plant	Unknown	Romania	1	8-19-29	€278/t cpt	March
China	Bestwin	Incofe	Guatemala	20	20-20-0	c.\$230/t cfr	March
Russia	Phosagro	Unknown	Mexico	10	15-15-15	\$260-265/t cfr	March
Indonesia	Sun International	Kribhco	India	25	20-20-0+13S	\$274/t cfr	April
Russia	Acron	Various	China	18	16-16-16	\$305-315/t cfr	April
Indonesia	Agrifields	NFL	India	25	20-20-0+13S	\$271/t cfr	April
Russia	Acron	Various	Southeast Asia	30	15-15-15 and 16-16-16	\$350-365/t cfr	April
Indonesia	Aries Fertilizers	IRC Agro	India	25	20-20-0+13S	low-\$270s/t cfr	April
Indonesia	Agrifields	IPL	India	25	20-20-0+13S	\$270/t cfr	April
Morocco	OCP	Unknown	Senegal	25	12-24-12	low-\$260s/t fob	April
Morocco	OCP	Unknown	Zambia	25	12-24-12	low-\$260s/t fob	April
Jordan	NJFC	IPL	India	11	20-20-0+13S	high-\$240s/t cfr	end-April
Russia	Transglobe	RCF	India	20	20-20-0+13S	\$257/t cfr cash equivalent	April/May
Russia	Transglobe	RCF	India	35	10-26-26	\$317/t cfr cash equivalent	April/May
Morocco	OCP	Unknown	Ukraine	20	10-26-26	\$300/t fob	April/May
Morocco	OCP	Unknown	India	25	12-32-16	low-\$300s/t cfr	May
Russia	Transglobe	IPL	India	50	16-16-16	\$257/t cfr cash equivalent	May
Indonesia	Transglobe	RCF	India	50	20-20-0+13S	\$268/t cfr cash equivalent	May/June
Morocco	OCP	Unknown	Ukraine	25-30	10-26-26	\$295/t fob	June
Morocco	OCP	Unknown	Angola	22	12-24-12	\$250-260/t fob	June

FSU

Russia

Russian NPK exports fall in first quarter

Russian NPK exports fell on the year in the first quarter, a result of strong domestic demand and a Ukrainian [import ban](#) on Russian fertilizers, although shipments to China and west Africa increased.

First-quarter exports fell by 6pc on the year to 1.32mn t, GTT data show. The top destination was China, which accounted for 23pc, up from 20pc a year earlier. Shipments to the country rose by 10pc on the year to 303,455t. The third-most popular destination for exports was Hong Kong with 96,891t, up from zero a year earlier, but most were likely for onward shipment to China. Despite the overall growth in exports to China, shipments were over 50,000t lower on the year in February, but 40,000t higher in March, highlighting the effects of the Covid-19 outbreak.

Russia's second-largest export market in the first quarter was Benin. Shipments to the country totalled 173,034t, 13pc of total shipments, and were likely supplied by Phosagro, under the terms of the Interprofessional Cotton Association's (AIC) tender for 180,000t of 14-18-18+6S+1B and 25,000t of 13-17-17+6S+0.5B+1.5Zn, which was awarded to trading firm Nitron in November, offering Phosagro product. The tender win represented the first significant Russian volumes to move into the African market, which is traditionally dominated by Moroccan producer OCP. There were no Russian exports to Benin in the first quarter of 2019. Shipments to all African countries totalled just 37,536t in the whole of 2019, down from 89,142t in 2018 and 72,555t in 2017.

Exports to Ivory Coast also rose significantly in the first quarter of 2020, to 53,031t, from just 100t a year earlier.

The growth of exports to Africa followed the Ukrainian government's ban on imports of all Russian fertilizers, which

was imposed on 1 July 2019. Ukraine received the largest share of Russian NPK exports in 2016 and 2017, and the second-highest in 2018 as [measures](#) were introduced to curb Russian producers' share of the market. Russia exported 2,212t to Ukraine in the first quarter, despite the ban on Russian imports, which was down by 98pc from 127,586t a year earlier.

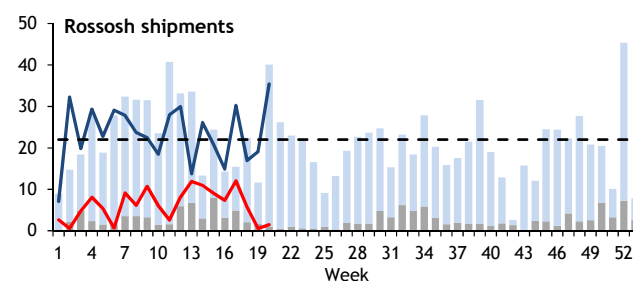
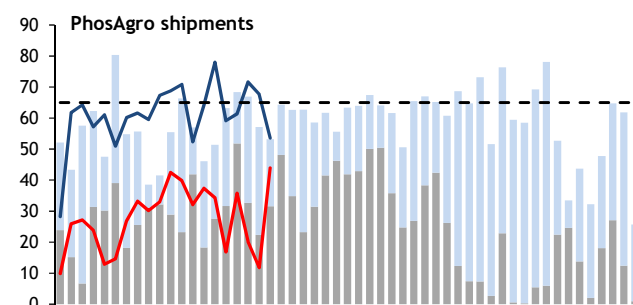
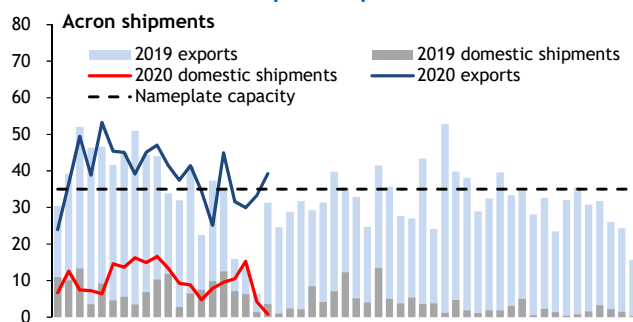
Exports to Brazil, which was Russia's second-largest export market in the first quarter of 2019, fell by 61pc on the year to 63,687t from 162,921t, as Brazil's [record-high 2019 imports](#) may have reduced import demand.

Shipments to Latvia, the fourth most popular destination in the first quarter of 2019, fell by 69pc on the year to 37,581t from 120,726t. Exports to Belgium fell by 81pc on the year to 13,971t from 72,892t. These drops reflect producers' reduced export availability throughout the first quarter as a result of strong domestic demand for spring applications.

Producers made small gains outside of China and west Africa. Exports to India rose by around 15,000t on the year, shipments to Poland by about 12,000t and exports to Romania by about 32,000t.

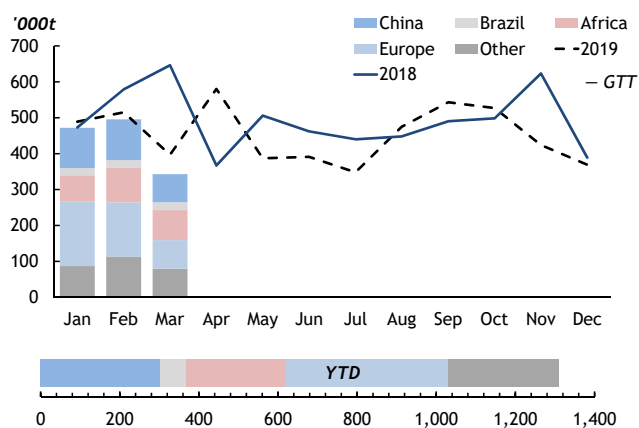
Russian domestic and export shipments

'000t



Russian NPK exports by destination

'000t



Ukraine

Farmer demand for NPKs is muted, as the market is well into the off-season lull.

Prices for 15-15-15 are around HRN 10,000-10,200/t fca seaport, in line with last week although with trading lacklustre, prices are being largely considered as notional by market participants.

Prices for rail car lots of Moroccan 10-26-26 are at HRN 13,200-13,400/t cpt, up slightly from last week's range of HRN 13,000-13,100/t cpt, but discounts for bigger lots can be provided, according to traders.

Indications for Gomel Chemical Plant's 16-16-16 in big bags are at HRN 10,400-10,600/t cpt, in line with last week.

Unconfirmed reports are circulating in Ukraine that the government is mulling import quotas for several fertilizer products including NPKs. Suggested quota levels are for 1.4mn t in the first year, rising by 2pc per year for two further years. But while detailed plans have appeared in the local press, no formal announcement has come from the government, generating uncertainty in the market as to whether and when such quotas might be implemented. Ukraine imported an average 1.74mn t/yr of NPKs in 2016-2019.

Sanctions have been lifted from Phosagro Ukraine after three years, several market participants have said, although Phosagro has not confirmed the reports. Lifting sanctions would allow Phosagro Ukraine to sell off any stock held in warehouses, although not to import any fresh volumes so the impact on the market would be small, traders said.

Ukraine's April NPK imports plummet

Ukraine's NPK imports were down sharply in April, reflecting weak demand and high stocks.

Ukraine imported 79,600t in April, down by two thirds on the year and around half of the four-year average for the month.

January-April imports totalled 439,000t, down from 995,000t in the same period of 2019 and the four year average for the period of 692,000t.

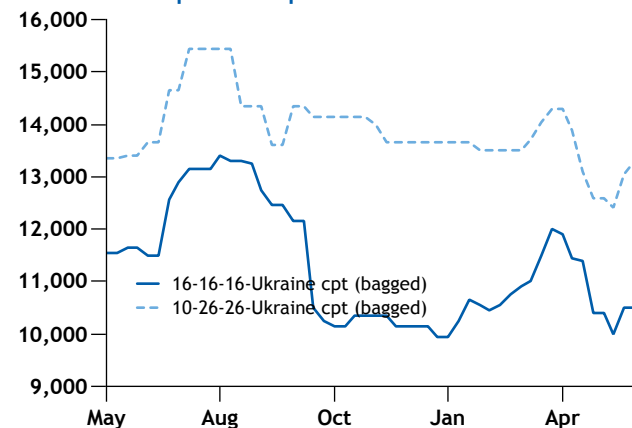
Imports had been unusually high in January-April 2019. And stocks were high going into autumn 2019, while farmer demand for autumn application was well below expectations, leaving significant carryover into 2020. Continuing adverse weather meant spring 2020 application demand was also weak.

Belarus was the largest supplier of NPKs to Ukraine in April, sending 35,000t, up by 25.2pc on the year. Belarus' Gomel plant was Ukraine's largest supplier company, delivering 30,000t last month, up by 43.6pc.

The Netherlands was the second-largest supplier country,

Ukrainian NPK price comparison

HRN/t



shipping 8,500t, almost all of which was Rosier product. But this was well down from 80,000t in April 2019.

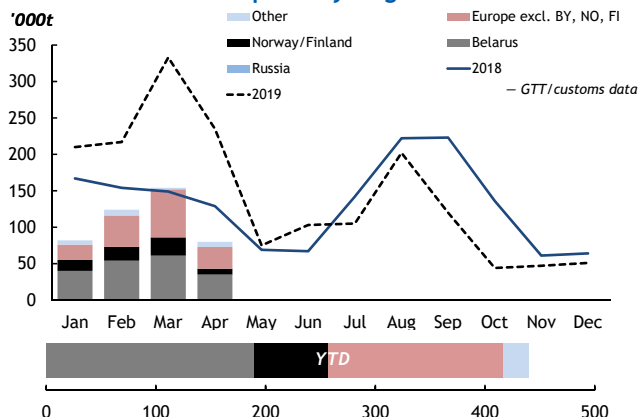
Russian fertilizer imports were banned from July 2019, having totalled 59,000t in April last year.

Imports from the third-largest supplier firm, Yara, more than halved – to 7,600t from 15,600t.

Morocco's OCP delivered 6,500t to Ukraine in April, compared with nothing a year earlier. OCP began delivering NPKs to Ukraine in August last year, following the ban on Russian supply, and has shipped there every month this year.

There has been a strong diversification of grades imported, with 87 grades received in April, up from 41 a year earlier. The 16-16-16 grade remains the most popular, accounting for 22.4pc of imports in April 2020 and April 2019, including 16-16-16+S. Variants of 15-15-15 accounted for 15pc last month, up from 7.8pc a year earlier. The third most-imported grade last month was 8-15-30+6S from Gomel. It was imported for the first time in March, with 13,000t received in March-April.

Ukrainian 2020 NPK imports by origin



EUROPE

Austria

There is almost no activity in the NPK market, as the spring season has finished and pre-season storage purchasing has not started.

Some demand for PKs has emerged as producer Timac Agro offered special deals for its 0-12-20 and 0-15-30 products, which are used as base fertilizers after the autumn harvest. The market for these grades is estimated at 7,000-10,000t. The offered price of 0-12-20 is around €235/t cpt warehouse bulk, while 0-15-30 is offered at €290/t cpt warehouse bulk.

Germany

German NPK intake in July-March – the first nine months of the European fertilizer-agriculture year – was steady year on year at just over 300,000t.

Germany was thought likely to reduce its NPK consumption, as a central emphasis of the country's fertilizer regulations is on efficiency, including the need to accurately match nutrient applications to crop requirements. Complex fertilizers, which may provide nutrients that farmland does not necessarily require at a given time, appeared set to lose out.

A possible explanation for the resilience of NPK imports is that because regulations have severely reduced interest in urea, farmers are covering the lost nitrogen quantities partially through complex fertilizers.

Although July-March imports were steady year on year, they were down from 382,000t in the corresponding period of 2017-18. Belgium accounted for almost a third of the July-March 2020 total, but its deliveries fell to 98,000t, from 101,000t a year earlier, GTT data show.

Imports from Poland and Austria decreased to 46,000t and 41,000t, from 47,000t and 49,000t, respectively, a year earlier. Imports from the Netherlands rose slightly to 46,000t,

from 45,000t, and Russian shipments climbed to 21,000t from 13,000t.

Latvia

Russian 16-16-16 is understood to be offered around €225/t dap border in big bags, while 10-26-26 offers are around €270/t dap border in big bags.

Romania

Azomures has announced the following list prices for the second half of May:

- 16-16-16(MOP) at RON1,420-1,435/t cpt big bags
- 16-16-16(SOP) at RON1,770/t cpt big bags
- 14-14-14+7S+4MgO at RON1,440-1,455/t cpt big bags
- 20-20-0 at RON1,350-1,365/t cpt big bags
- 20-20-0+Zn at RON1,415-1,430/t cpt big bags
- 27-13.5-0 at RON1,305-1,320/t cpt big bags
- 18-18-0+10S+5MgO at RON1,400-1,415/t cpt big bags

UK

The UK will introduce lower fertilizer import tariffs from 2021, when its transition period for leaving the EU ends.

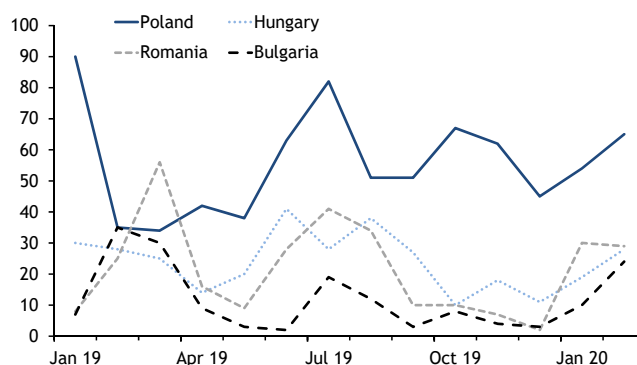
The EU's Common External Tariff will apply until the end of this year, but will then be replaced by the UK Global Tariff, the UK government said on 19 May.

The standard tariff on NPKs, NPs, and NKs will be reduced to 6pc, compared with the EU's 6.5pc.

[Read more >>](#)

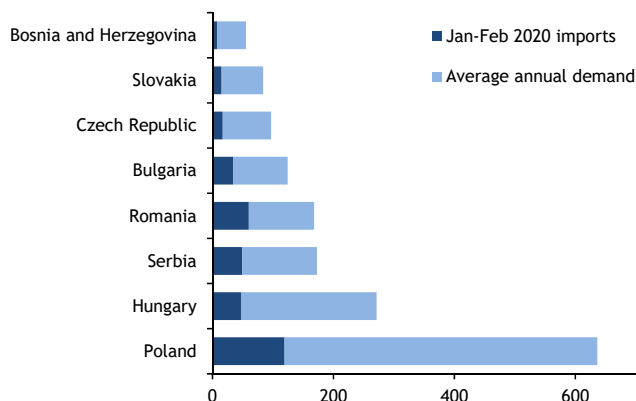
Select Eastern European NPK imports

'000t



Eastern Europe NPK import demand tracker

'000t



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AFRICA AND THE MIDDLE EAST

Angola

The Ministry of Agriculture tendered for 11,700t of the grade in April last year, but no formal tender is understood to have been announced this year. The government is understood to have been in bilateral discussions with individual producers.

OCP will supply two 11,000t cargoes of 12-24-12 to Angola in June priced in the range \$250-260/t fob Morocco.

Burkina Faso

Some demand for 16-23-13 was heard for Burkina Faso although the overall market is slow, a trader said.

Malawi

Malawi's Smallholder Farmers Fertilizer Revolving Fund (SF-FRFM) has issued a tender to buy 90,000t of fertilizers that will close on 16 June.

SFFRFM is seeking 45,000t of 23-10-5+6S+1Zn and 45,000t of urea, both to be delivered in 50kg bags within 12 weeks of the tender being awarded.

Bids must be submitted by 10:00 local time (08:00 GMT) on 16 June. Participants must bid in 500t lots up to a maximum of 5,000t with half the volume for each product.

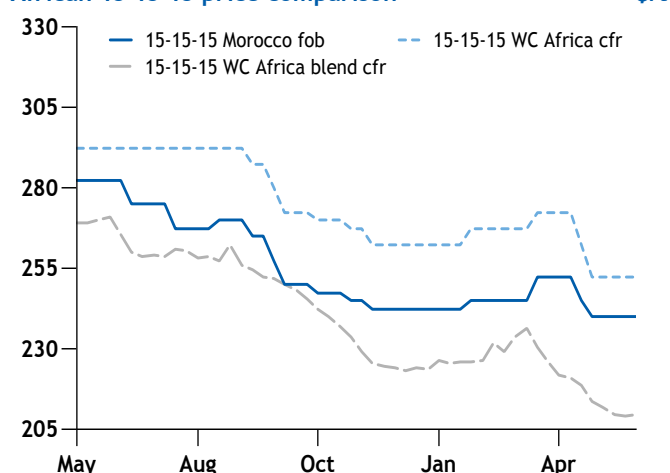
Morocco

OCP will lower finished fertilizer output to 650,000t next month, as the supplier ups its phosphoric acid shipments.

The lowering of output of DAP, MAP, NPKs and TSP to 650,000t marks a drop from 800,000-850,000t in May. The producer will raise its shipments of phosphoric acid, which had been hit following the outbreak of Covid-19.

The producer will ship at least 145,000t of finished prod-

African 15-15-15 price comparison



Jorf Lasfar export line-up: May

Vessel	Volume/Product	Destination	Estimated time of departure
Crinis	20,480t NPK, 5,500t DAP	Senegal	4-May
Arki	27,500t NPK	Mozambique	15-May
Sea Neptune	50,153t NPS+B, 11,713t NPS+Zn	Djibouti	18-May
TR Prince	25,000t NPK, 25,000t DAP	India	21-May
Agri Bright	68,875t NPS/NPS+B	Djibouti	23-May
Rek King	10,000t NPK	Unknown	Unknown
Feng He Hai	10,000t NPS+Zn, 30,000t DAP, 10,000t MAP	Unknown	Unknown
Ultra Initiator	9,000t NPS, 24,500t MAP	Unknown	Unknown

uct under its Latin American commitments next month, with around 150,000t of DAP, MAP and NPKs lined up for European markets. There are multiple cargoes under discussion for south Asian and African markets for June loading.

OCP has sold a 25,000-30,000t cargo of 10-26-26 to Ukraine at around \$295/t fob for shipment in June.

Nigeria

Nigerian NPK blenders running at low capacity

NPK blending has largely restarted after a lack of raw materials because of Covid-19 measures forced many blenders to close in April, but private sector blenders do not expect to receive sufficient raw materials to reach full capacity until at least mid-July.

The only imports currently permitted are those covered by the [Presidential Fertilizer Initiative (PFI)] (<https://direct.argusmedia.com/newsandanalysis/article/1413329>) – each blender can receive 15,000 t/yr of imported raw materials under the programme, launched in 2017.

Private-sector firms applied to the Nigeria Sovereign Investment Authority and the Fertilizer Producers and Suppliers Association of Nigeria for permission to import further raw materials but placing the orders was delayed due to Covid 19. Orders have now been placed, and a cargo each of

View the methodology used to assess NPK prices at www.argusmedia.com/methodology. Your feedback is always welcome at fertilizer@argusmedia.com

Latest African NPK tenders						
Country/Holder	Product	Vol. '000t	Issue date	Closing date	Shipment	Status
Angola/MoA	12-24-12	11.7	Apr 19	22 Apr		Awarded
Zambia	10-20-10+6S	150	May 19	May 19		Awarded
Malawi/One Acre Fund	23-10-5+6S+1Zn	0.5	Jul 19	12 Jul	1-15 Sep 19	Awarded
Zambia/One Acre Fund	10-20-10+6.5S	1.8	Jul 19	22 Jul	Sep-Nov 19	Awarded
Rwanda/One Acre Fund	17-17-17	1.5	Aug 19	3 Sep	Oct-Dec 19	Awarded
Burkina Faso/Sofitex	14-18-18+6S+1B	83.5	Aug 19	24 Sep	Jan-Mar 20	Awarded
Cameroon/Sodecoton	22-10-15+5S+1B, 21-8-12+3S+1B+2CaO+2.5MgO or 14-23-14+5S+1B	44	Sep 19	30 Sep	Dec 19	Awarded
Côte d'Ivoire/Intercoton	15-15-15+6S+1B	116.04	Sep 19	11 Oct		Awarded
Mali/CMDT/C-SCPC/OHVN	17-17-17	54.6	Sep 19	15 Oct	1H 2020	Awarded
Mali/CMDT/C-SCPC/OHVN	14-18-18+6S+1B or 14-18-18+6S+1B+2.5CaO	140	Sep 19	15 Oct	1H 2020	Awarded
Ethiopia/EABC	19-38-0+7S	200	Aug 19	21 Oct	2019-20	Awarded
Ethiopia/EABC	18.9-37.7-0+6.95S+0.1B	600	Aug 19	21 Oct	2019-20	Awarded
Ethiopia/EABC	17.7-35.5-0+7.6S+2.2Zn	13	Aug 19	21 Oct	2019-20	Awarded
Ethiopia/EABC	17.8-35.7-0+7.7S+0.1B+2.2Zn	75	Aug 19	21 Oct	2019-20	Awarded
Ethiopia/EABC	19-38-0+7S	225	Aug 19	21 Oct	2020-21	Cancelled
Ethiopia/EABC	18.9-37.7-0+6.95S+0.1B	675	Aug 19	21 Oct	2020-21	Cancelled
Ethiopia/EABC	17.7-35.5-0+7.6S+2.2Zn	25	Aug 19	21 Oct	2020-21	Cancelled
Ethiopia/EABC	17.8-35.7-0+7.7S+0.1B+2.2Zn	65	Aug 19	21 Oct	2020-21	Cancelled
Ethiopia/EABC	19-38-0+7S	250	Aug 19	21 Oct	2021-22	Cancelled
Ethiopia/EABC	18.9-37.7-0+6.95S+0.1B	752	Aug 19	21 Oct	2021-22	Cancelled
Ethiopia/EABC	17.7-35.5-0+7.6S+2.2Zn	15	Aug 19	21 Oct	2021-22	Cancelled
Ethiopia/EABC	17.8-35.7-0+7.7S+0.1B+2.2Zn	100	Aug 19	21 Oct	2021-22	Cancelled
Benin/AIC	14-18-18+6S+1B	180	Oct 19	28 Oct	Jan-Mar 20	Awarded
Benin/AIC	13-17-17+6S+0.5B+1.5Zn	25	Oct 19	28 Oct	Jan-Mar 20	Awarded
Ghana/Mofa	15-20-20+0.7Zn		Oct 19	6 Nov		Awarded
Ghana/Mofa	20-10-10+3S		Oct 19	6 Nov		Awarded
Ghana/Mofa	23-10-5+2MgO+3S+0.3Zn	255	Oct 19	6 Nov		Awarded
Ghana/Mofa	25-10-10+3S+3MgO+0.7Zn		Oct 19	6 Nov		Awarded
Ghana/Mofa	11-22-21+5S+0.7Zn+0.5B		Oct 19	6 Nov		Awarded
Ghana/Mofa	12-30-17+0.4Zn	11	Oct 19	6 Nov		Awarded
Chad/Cotontchad	19-12-19+5S+1.2B	31	Oct 19	14 Nov		Awarded
Togo/NSCT	12-20-18+5S+1B	20	Nov 19	3 Dec		Awarded
Senegal/Sodefitex	14-18-18+6S+1B or 14-18-18+6S+1B+2.5CaO	3	Jan 20	21 Jan		Awarded
Gambia/NFSP-MC	6-20-10	5	Feb 20	18 Feb		Awarded
Gambia/NFSP-MC	15-15-15+MgO	3	Feb 20	18 Feb		Awarded
Kenya/KTDA	26-5-5	87.59	Jan 20	25 Feb		Cancelled
Rwanda/One Acre Fund	17-17-17	1.85	Mar 20	13 Mar		Awarded
Malawi/Alliance One Fertilizer	blended 9-21.6-18+5.4S+0.09B+Lime	5.67	Mar 20	30 Mar	Jun-Oct 20	Awarded
Malawi/Alliance One Fertilizer	6-18-6+6S+0.1B	0.26	Mar 20	30 Mar	Jun-Oct 20	Awarded
Malawi/Alliance One Fertilizer	23-10-5+6S+0.5Zn+Lime	1.27	Mar 20	30 Mar	Jun-Oct 20	Awarded
Tanzania/TFRA	10-18-24	18	Mar 20	20 Apr		Offers in
Tanzania/TFRA	22-6-12	18	Mar 20	20 Apr		Offers in
Malawi/Universal Tobacco	NPK	4.2	Apr 20	Apr 20		Offers in
Malawi/Japan Tobacco International	10-18-24	8.19	Apr 20	May 20		Offers in
Malawi/Japan Tobacco International	6-18-6	0.31	Apr 20	May 20		Offers in
Senegal/Ministry of Agriculture	6-20-10	33	Apr/May 20	15 May	Jun-Dec 20	Awarded
Senegal/Ministry of Agriculture	15-15-15	20	Apr/May 20	15 May	Jun-Dec 20	Awarded
Senegal/Ministry of Agriculture	15-10-10	12	Apr/May 20	15 May	Jun-Dec 20	Awarded
Senegal/Ministry of Agriculture	10-10-20	7	Apr/May 20	15 May	Jun-Dec 20	Awarded
Senegal/Ministry of Agriculture	9-33-30	3	Apr/May 20	15 May	Jun-Dec 20	Awarded
Malawi/SFFRFM	23-10-5+6S+1Zn	45	May 20	16 Jun		Announced
Total		4,385.48				

Argus Direct subscribers can download this data on African tenders [here](#).

DAP and MOP are expected by the end of the month. A 14-day quarantine period means blenders can start production with local urea and local limescale as filler by mid-June.

But production using the local limescale is very slow, as the powdery stone clogs the machinery, requiring cleaning several times a day. One large producer has a nameplate blending capacity of 1000t/day but is only able to achieve 200-250t/day using local limescale. Private blenders prefer to use imported ammonium sulphate instead of local limestone, to achieve faster production rates and higher quality blends. But no ammonium sulphate imports are expected before mid-July.

And locally produced urea is also difficult to procure, as Covid-19 restrictions are slowing deliveries between states, despite fertilizers being exempt from restrictions.

Buying discussions are underway for the forthcoming application season, which is expected to run from June-August, meaning private blenders will not be able to run at full capacity for most of the application period. High demand and low product availability is creating a shortage in the market, a producer said.

But a government subsidy scheme for farmers means end-user prices have not been much affected so far. Blended 15-15-15 is priced around \$365-375/t on an ex-works basis, taking into account an unofficial exchange rate of about 450 naira/USD compared to an official rate of around 380 naira/USD.

By comparison, 15-15-15 is offered to other west coast Africa markets at around \$230/t fob Morocco. Freight, import

and bagging costs are estimated at around \$125/t, meaning if it were permitted, imported product would be around \$10-20/t cheaper, for higher quality compound rather than blended NPKs.

Senegal

The government of Senegal has allocated fertilizer volumes to a range of suppliers. The allocation was for 33,000t of 6-20-10, 20,000t of 15-15-15, 12,000t of 15-10-10, 7,000t of 10-10-20, 3,000t of 9-33-30 as well as 63,000t of urea and 12,000t of DAP. Most products will be for June-July delivery, with some for December delivery.

15-15-15 prices are around 190,000 CFA francs/t (\$317/t) for bagged product delivered to farmers with 180 days' credit.

ASIA

India

Fact is still in the process of evaluating offers submitted in its purchase tenders for 25,000t of 20-20-0+13S and 25,000t of 16-16-16, which closed on 11 and 13 May, respectively. It is not expected to announce awards until early next week. Price information has not yet been made available.

India's Zuari shuts down NPK production

Indian fertilizer producer Zuari Agro Chemicals has shut down its NPK A plant as a result of a lack of bagging material, the

Indian NPK arrivals							
Supplier	Buyer	Vessel	Grade	Volume	Loading port	Discharge port	Arrival
April 2020-March 2021							
Agrifields	NFL	Storm Rider	20-20-0+13S	27,500	Gresik	Kakinada	12-Apr
Swiss Singapore	KIT/IFFCO	Agro I	15-15-15	30,000	Novorossiysk	Mangalore	17-Apr
Sun International	Kribhco	Fortune Bay I	20-20-0+13S	28,795	Gresik	Vizag	25-Apr
Aries Fertilizers	IRC Agro	Pax	20-20-0+13S	27,500	Gresik	Paradip	2-May
Agrifields	IPL	Ithaca Stockholm	20-20-0+13S	27,500	Gresik	Vizag	10-May
Nippon Jordan Fertilizer Company	IFFCO	Adhiraj	20-20-0+13S	11,000	Aqaba	Kandla	20-May
Transglobe	IPL	Noni	16-16-16	22,000	Ust Luga	Vizag	20-May
PhosAgro	Kribhco	Maia	20-20-0+13S	21,934	Ust Luga	Mundra	22-May
PhosAgro	Kribhco	Maia	10-26-26	43,994	Ust Luga	Mundra	22-May
Transglobe	IPL	Noni	16-16-16	33,000	Ust Luga	Vizag	24-May
Phosagro	Kribhco	Elinda Mare	20-20-0+13S	30,000	Ust Luga	Krishnapatnam	June
Phosagro	Kribhco	Elinda Mare	10-26-26	30,000	Ust Luga	Krishnapatnam	June
OCP	Chambal	TR Prince	12-32-16	27,500	Jorf Lasfar	Mundra	June
Transglobe	RCF	TBC	20-20-0+13S	20,000	Ust Luga	TBC	June
Transglobe	RCF	TBC	10-26-26	35,000	Ust Luga	TBC	June
Transglobe	RCF	TBC	20-20-0+13S	25,000	Gresik	TBC	June
Transglobe	RCF	TBC	20-20-0+13S	25,000	Gresik	TBC	June
Phosagro	Kribhco	TBC	20-20-0+13S	40,000	Ust Luga	Tuticorin	July
Total				505,723			

Argus Direct subscribers can download this Indian vessel line-up data [here](#).

company said on 16 May.

Zuari has 400,000 t/yr of NPK production capacity located in Zuarinagar, in the western state of Goa. The company took production off line following the Indian government's imposition of a national lockdown from 25 March to curb the spread of the Covid-19 virus.

Fertilizer production was permitted to continue under the terms of the lockdown, but the restrictions created labour shortages and logistical constraints that prevented producers from operating.

Zuari restarted the NPK A plant on 22 April, after the government relaxed some restrictions.

Total April NP/NPK production in India fell by 27pc year on year to 393,850t, reflecting the numerous shutdowns announced by complex fertilizer producers in the final week of March. April imports of NP/NPKs rose by 34pc year on year to 59,000t.

Zuari's 372,000 t/yr DAP plant in Zuarinagar remains off line.

Cyclone affects Indian fertilizer producers in Paradip

The arrival of Cyclone Amphan on India's east coast has affected major fertilizer producers at Paradip in Odisha state, including IFFCO and PPL.

IFFCO has halted DAP and NPK production at its Paradip facility – which has a nameplate capacity of 1.5mn t/yr of DAP and 420,000 t/yr of NPK – since yesterday evening as a precaution against winds exceeding speeds of 100 km/hour. But its 2.3mn t/yr sulphuric acid unit at the facility is operating as normal.

Another major producer PPL is producing DAP, NPKs, phosphoric acid and sulphuric acid at reduced rates. PPL's fertilizer complex – which can produce 1.2mn t/yr of DAP/NPKs, 660,000 t/yr of sulphuric acid and 225,000 t/yr of phosphoric acid – is located further away from the coast and so is likely to be less impacted by the cyclone. Its exact operating rates were not disclosed.

The cyclone has also affected [operations at ports](<https://direct.argusmedia.com/newsandanalysis/article/2106517>) on India's east coast.

Pakistan

Pakistan's NP and NPK stocks were drawn down in April as offtake exceeded production. There were no NP or NPK imports last month.

Aggregate domestic NPK output fell to 5,300t, down by a third from March, while offtake was 5,900t leaving 12,400t in stock at the end of the month. The most used grade was 8-23-18 NPK followed by 15-15-15. NPK prices fell by 0.6pc month on month to an average Rs2956 per 50kg bag, equivalent to

Rs59,120/t (\$366.62/t)

But production of NP 20-22-0 rose by 16.8pc month on month to 76,600t while offtake was 80,300t, drawing down inventories to 91,200t.

China

Activity in the domestic NPK market remains limited, as demand for summer applications is yet to pick up. Producers are estimated to be operating at 55-60pc capacity.

Prices are flat, with 15-15-15(MOP) ranging Yn1,850-1,950/t ex-works, although offers in Shandong province are understood to remain as high as Yn2,200/t ex-works. SOP-based 15-15-15 prices range Yn2,100-2,300/t ex-works.

Export prices are stable. The price of 16-20-0 ranges \$200-205/t fob, while 16-20-0+13S is available at \$207-215/t fob and 14-14-14 is priced around \$240/t fob.

Indonesia

NPK imports in March rose by 13pc year on year, which did little to mitigate the downward trend in imports during the first quarter, latest GTT data show. Indonesia received 23,049t in March. Deliveries from Russia rose by 30pc year on year to 9,264t. Malaysia supplied 6,092t, up by 84pc from a year earlier.

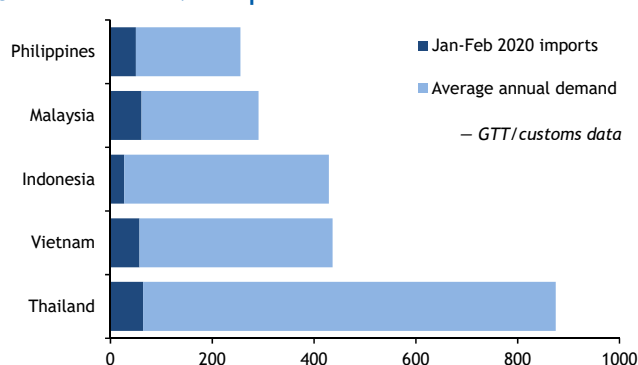
First quarter imports totalled 49,611t, which fell by a fifth from a year earlier. Russia delivered 18,794t, down by 12pc year on year. Supplies from Malaysia increased by 43pc from a year earlier to 13,838t. Receipts from Norway fell by more than half year on year to 8,299t.

Myanmar

Rainfall across many regions of Myanmar is expected to boost market sentiment and fertilizer buying. The arrival of cyclone Amphan this week will likely provide sufficient water for farmers to grow monsoon crops.

Southeast Asia NPK import demand tracker

'000t



Malaysia

Malaysia received 28,853t of NPKs in March, up by 55pc from a year earlier. The upward trend since the beginning of the year is likely because importers continued to build stocks after the lunar new year in late January ahead of seasonal demand. Shipments from Belgium were twice as much as last year at 9,821t, whereas deliveries from the Netherlands fell by 41pc on the year to 3,653t.

First quarter imports more than doubled from a year earlier, to 90,317t. Deliveries from Belgium doubled year on year to 16,225t.

Vietnam

NPK imports in April fell by 14pc year on year to 38,025t. January-April imports increased marginally by 3.6pc from a year earlier to 119,981t.

Rainfall has been reported in certain regions of Vietnam, but is still insufficient to stimulate demand for fertilizers, local participants said.

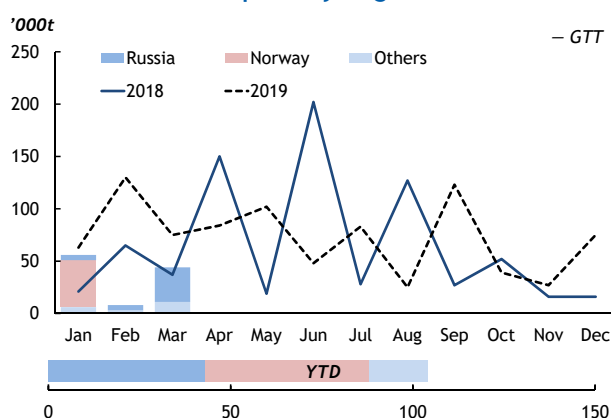
The highland region continues to experience high temperatures which negatively impact coffee crop growing and fertilizer offtake. The monsoon rains are expected to arrive in the coming weeks, which will likely boost demand.

Thailand

Offer prices for Chinese 16-20-0+13S remain stable at around \$230-240/t cfr for June shipment.

The monsoon season started this week with slightly lower rainfall than average. But this is a significant improvement from last year when Thailand experienced the worst drought in years. Farmers have begun receiving virus-related financial support from the government, which should boost domestic demand in the coming weeks.

Thailand 2020 NPK imports by origin



AMERICAS

Mexico

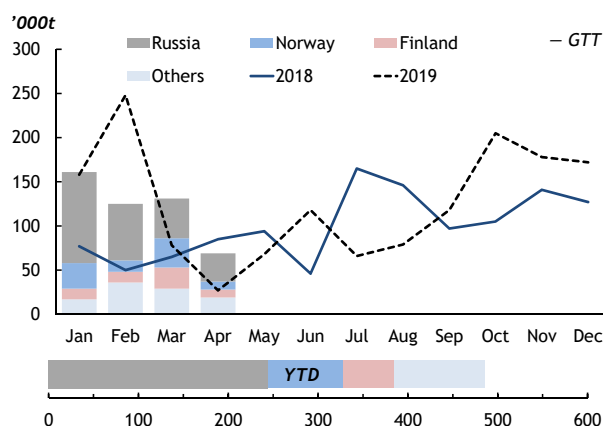
Acron delivered 4,000t of 31-3-3 to Tampico this week, port line-ups show, following a 7,000t delivery of the grade to Veracruz the week prior. Stocks of 31-3-3 at Topolombampo are priced at \$290-300/t fot, equivalent to \$270/t cfr. The grade is likely to be used in place of a physical blend of SAN and 5pc 16-16-16, one market participant said.

Demand on the west coast of Mexico is rising, and likely to persist until the end of July.

Brazil

An offer for Russian 15-15-15 has been heard at \$260/t cfr, but buyers are targeting \$235/t cfr.

Brazil 2020 NPK imports by origin



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Brazilian NP/NPK line-up						
Port	Buyer	Supplier/Origin	Vessel	'000t	Product	Estimated time of arrival
Paranagua						
	Mosaic	Mosaic/US	DK Initio	14.85	NP	11-May
	Yara	OCP/Morocco	Dogan	8.10	NPS	15-May
	Unknown	Mosaic/US	Medi Zuoz	17.00	MES	19-May
Rio Grande						
	Ourofertil	Unknown/Russia	Nordic Malmoe	4.51	NPK	1-May
	Mosaic	Mosaic/US	Strategic Entity	5.50	MES	2-May
	Yara	Unknown/Russia	Darleakay	5.00	NPK	6-May
	Yara	Yara/Netherlands	Darleakay	4.00	NPK	6-May
	Fertipar	OCP/Morocco	Iris Express	7.70	NPS	17-May
	Yara	Yara/Netherlands	Kmarin Mugunghwa	10.00	NPK	17-May
	Timac	Timac/France	Halandriani	4.72	NPK	27-May
	Yara	Yara/Finland	Saga Crest	12.00	NPK	4-Jun
	Yara	Yara/Netherlands	Western Doncaster	11.00	NPK	5-Jun
	Yara	Yara/Netherlands	Medi Astoria	13.20	NPK	7-Jun
Santos						
	Yara	Yara/Netherlands	Darleakay	27.50	NPK	13-May
	Mosaic	Mosaic/US	Berge Ben Nevis	36.41	MES	22-May
Sao Francisco Do Sul						
	Yara	Yara/Netherlands	Darleakay	4.00	NPK	10-May
TOTAL				185.49		—Wilson Sons

Mexican NP/NPK line-up						
Port	Buyer	Origin	Vessel	'000t	Product	Estimated time of arrival
Altamira						
	Soluciones en Nutrientes	Belgium	Maestro Pearl	6.54	12-12-17	14-Apr
	Soluciones en Nutrientes	Belgium	Maestro Pearl	2.08	10-20-20	14-Apr
	Soluciones en Nutrientes	Belgium	Maestro Pearl	1.00	10-20-10	14-Apr
Coatzacoalcos						
	Proferno	Latvia	Federal Clyde	1.00	NP	2-Apr
	Pacifex	Latvia	Federal Clyde	0.50	NP	2-Apr
Manzanillo						
	Yara	Norway	Boreas Venture	6.00	NPK	18-Apr
	Isaosa	US	Seahorse	4.29	MES+Zn	24-Apr
Tampico						
	Eurochem	Belgium	Resolute Bay	2.20	20-10-10	20-Apr
	Fertilizantes y Nutrientes	Estonia	Nord Everest	4.00	31-3-3	16-May
Topolobampo						
	Yara	Latvia	Voge Julie	2.90	NP	7-Apr
	Pacifex	Latvia	Voge Julie	1.55	NP	7-Apr
	Pacifex	Estonia	Voge Julie	1.51	16-16-16	7-Apr
	Yara	Norway	Boreas Venture	8.86	NPK	12-Apr
	Isaosa	US	Seahorse	3.00	MES+Zn	28-Apr
Veracruz						
	Tomcompany	Russia	Bunun Kalon	6.59	15-15-15	14-Apr
	Agrogen	Russia	Bunun Kalon	1.10	15-15-15	14-Apr
	Yara	Norway	Pola Onega	8.80	21-17-3	14-Apr
	Yara	Norway	Pola Onega	7.45	21-7-14	14-Apr
	Yara	Estonia	Pola Onega	7.15	16-16-16	14-Apr
	Eurochem	Belgium	Resolute Bay	3.30	20-10-10	14-Apr
	Pacifex	Latvia	African Bulker	4.09	NP	26-Apr
	Yara	Latvia	African Bulker	2.50	NP	26-Apr
	Unknown	Latvia	African Bulker	2.50	NP	26-Apr
	Fertilizantes y Nutrientes	Estonia	Nord Everest	7.00	31-3-3	10-May
TOTAL				95.91		

NEWS AND ANALYSIS

Covid-19 brings uncertainty to Brazilian cotton market

The Covid-19 pandemic and the resulting recession are hitting demand for cotton all over the world and may reduce fertilizer purchases in Brazil.

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Yara restructures global operations

Norwegian fertilizer producer Yara announced a large-scale restructuring of its global operations on 20 May.

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Polish Grupa Azoty 1Q fertilizer sales up, profits fall

Leading Polish fertilizer producer Grupa Azoty's sales volumes rose in the first quarter as farmers brought forward purchases amid fears the Covid-19 outbreak would reduce supply.

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Brazil's soy exports surpass 50pc of expected volumes

Brazil's soybean exports so far this year have already surpassed half of the entire volume expected for 2020, highlighting the country's competitiveness overseas.

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EU mulls 20pc ferts reduction by 2030

The European Commission today put forward a so-called farm-to-fork strategy that also calls for national measures to reduce the use of fertilizers by at least 20pc thanks to a 50pc or more reduction in nutrient loss by 2030.

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Australian fertilizers shrug off China barley tariffs

China has introduced import tariffs exceeding 80pc on Australian barley, in a move that is expected to have little impact on fertilizer demand but will likely prompt some farmers to switch from barley to other crops over the longer term.

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Ferts: East/south Africa supply maintained – IFDC

The International Fertilizer Development Centre's (IFDC) latest Covid-19 Fertilizer Watch says the overall impact on supply and distribution of restrictions in east and southern Africa is not significant.

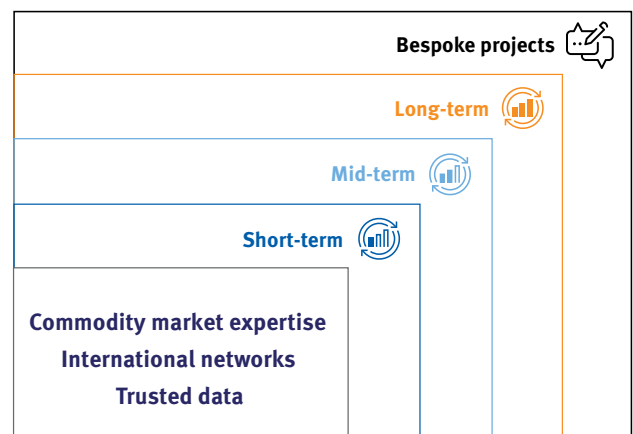
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Ferts: Covid-19 impact on West Africa receding: IFDC

The latest West Africa Fertilizer Watch published by the International Fertilizer Development Centre (IFDC) shows the overall impact of the Covid-19 pandemic receding on supply chains amid a relaxation of restrictions.

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RELATED NUTRIENTS MARKETS

Urea

Apart from a plunge in the US to summer lows, urea prices have moved little in other parts of the world. Indian buying has taken spot tonnage out of the market until second half June. The overall outlook is bearish, but producers can ignore low price bids for the time being and hope for a new Indian tender. US Gulf prices dropped to around \$190/t cfr equivalent this week and are once again at a discount to Brazil. Prices in Brazil are in the \$210s/t cfr for June but may come under renewed pressure when Iranian urea and more formula-priced cargoes begin to arrive.

Outlook: stable to weak

Phosphates

The Bangladeshi private sector tender to buy 600,000t of DAP closed this week. The lowest 20 offers ranged from \$309-315/t cfrlo, surprising Chinese producers, which have made a point of maintaining offers at \$310/t fob for the past few weeks. Origins for the offers have yet to become official, but market participants expect non-Chinese origins - such as Tunisia - to feature among awards. In Indonesia, Pupuk awarded its 45,000t DAP tender to a trading firm in the high/mid-\$310s/t cfr. And Indian purchases continue, with importers stepping in for US, Jordanian and Chinese DAP. Prices held steady in the mid-\$310s/t cfr.

Outlook: steady to soft

Potash

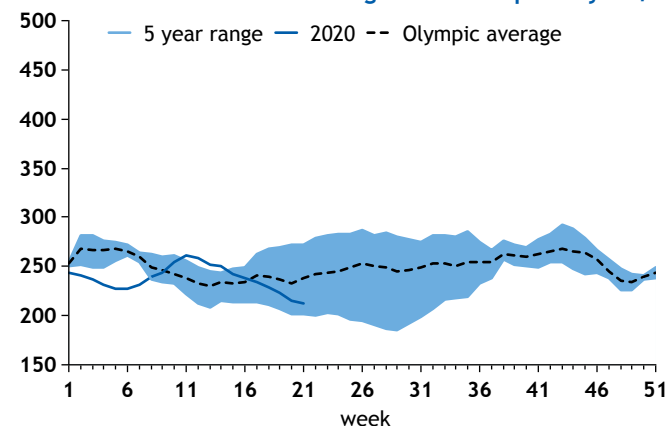
Cfr MOP prices were mainly steady this week, as the markets continued to adjust to the large China and India contract settlements that cover volumes for the remainder of 2020. Fob prices fluctuated on changes to currency exchange rates and freight costs. Some suppliers are looking to start shipments to China and India imminently; others are yet to finalise negotiations. Granular MOP prices continue to press upwards in Brazil, as suppliers have confidence to hold offer levels as supply becomes tighter, while prices in Europe are steady, and should remain so on the seasonal demand lull.

Outlook: up, down, flat

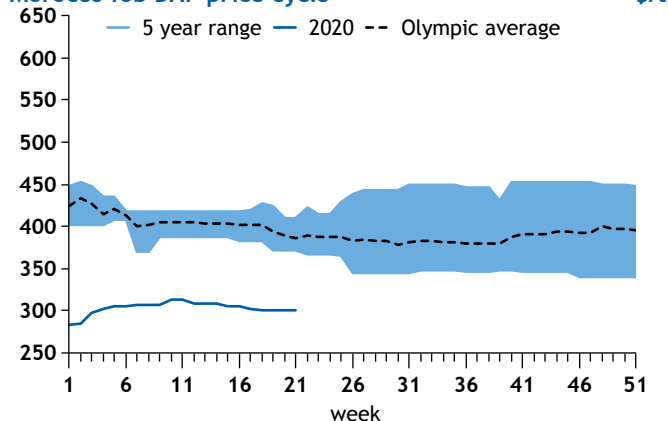


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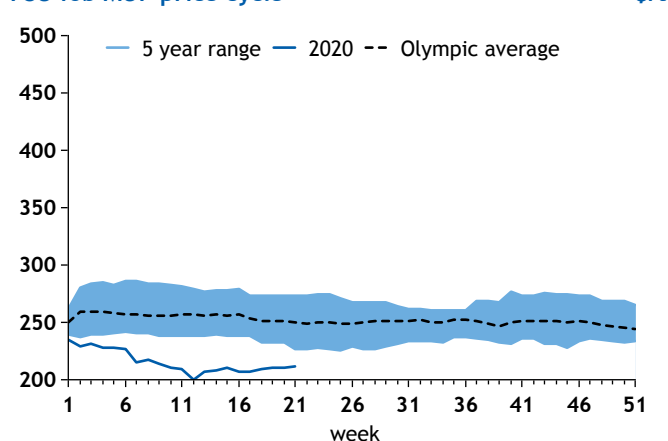
Middle East non-US netbacks fob granular urea price cycle \$/t



Morocco fob DAP price cycle



FSU fob MOP price cycle



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.

Selection of new NPK capacity						
Company	Project type	Location	Technology	Product	Capacity	Project status
Ma'aden/Mosaic/Sabic JV	Capacity expansion	Ras Al-Khair, Saudi Arabia	Chemical granulation	DAP/MAP/NPS/NPKs	3mn t/yr	Regular NPK sales expected to start in 2019
Acron	Efficiency increases	Velikiy Novgorod, Russia	Chemical granulation	NPKs	500,000t/yr	Upgrades to heat exchangers, completed 3Q 2019
Pupuk Kujang	New plant	Cikampek, Indonesia	Steam granulation	Nitrate-based NPKs	200,000t/yr	Construction to commence end-2019
Pupuk Sriwidjaja	New plant	Palembang, Indonesia	Steam granulation	NPKs	200,000t/yr	Test runs, full commercial operations in early 2020
Iskenderun Fertilizer	New plant	Iskenderun, Turkey	Urea-based steam granulation	NPKs	300,000t/yr	Commissioning expected in May 2020
PetroVietnam Camau Fertilizer Joint Stock Company (previously PVCFC)	Capacity expansion	Ca Mau, Vietnam	Steam granulation	NPKs	300,000t/yr	Production of marketable NPKs to begin in late 2Q 2020
MEA Fertilizer	New plant	Nakuru, Kenya	Steam granulation	NPKs	100,000t/yr	Test runs scheduled for June/July 2020
Forgasa/Grupo SAMCA	New plant	Aragon, Spain	Steam granulation	NPKs	100,000t/yr, expandable to 150,000t/yr	Commissioning expected in June/July 2020
Taiwan Fertilizer Company	New plant	Taichung, Taiwan	Chemical granulation	NPKs	170,000t/yr	Commissioning delayed to June/July 2020
Yara	New plant	Rio Grande, Brazil	Chemical granulation	NPKs	430,000t/yr	Commissioning delayed to end-2020
Mangalore Chemicals and Fertilizers (MCFL)	Capacity expansion	Mangalore, India	Chemical granulation	NPKs/DAP	Additional 350,000t/yr	Commissioning expected in 2022
Greenstar	Capacity expansion	Tuticorin, India	Chemical granulation	NPKs	Additional 300,000t/yr	Delayed
OCP-Kribhco	New plant	Krishnapatnam, India	Chemical granulation	NPKs	900,000t/yr	Delayed
Pupuk Kaltim	New plant	Bontang, Indonesia	Chemical granulation	NPKs	500,000t/yr and another 500,000t/yr in second phase	In tender phase
Pupuk Iskandar Muda	New plant	Lhokseumawe, Indonesia	Chemical granulation	NPKs	500,000t/yr and another 500,000t/yr in second phase	In tender phase

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- **Lower risk** - Additional data points ensure your business calculations are more robust.
- **Smarter outcomes** - Daily data powers the most sophisticated data analysis and algorithmic trading tools.
- **Confident approach** - We give you the largest editorial team with the greatest geographic reach and most rigorous methodological adherence.

Fertilizers

illuminating the markets

We'd love to hear your feedback or any questions on the service. Please contact us directly at fertilizer@argusmedia.com



Argus NPKs is published by Argus Media group

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ISSN: 2399-8857

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