

EXECUTIVE SUMMARY

Bangladesh supports DAP, Brazil pressures MAP

Chinese DAP fobs lifted by \$35/t at the midpoint after offers to Bangladesh emerged, in turn helping to push up prices in southeast Asia.

India bought Turkish DAP at a slight discount to last sales but the sentiment remains stable-firm, keeping north African fobs supported. Brazilian MAP prices fell further but there is still support for TSP, giving producers options both east and west.

MARKET DRIVERS

Bangladesh weighs its options

Bangladesh's private-sector tender to buy DAP and TSP was oversubscribed. The offers ranged \$874-951/t and \$725-795/t bagged delivered for DAP and TSP, respectively. The Bangladeshi ministry has yet to respond and financing issues could prevent it from buying its full demand in one tender.

Indian DAP tenders return

Offers in the first Indian DAP tender since early July - closing on 8 August - could put the current limit of \$810/t cfr to the test.

No sign of additional Chinese availability

Chinese producers are likely to indicate firmer levels for what tonnes they can still export since they have yet to hear any updates on availability to October.

US tariffs compounded

From 7 August, tariffs on many countries rose to 15pc, making imports from them even more unlikely. Only TSP from eastern Mediterranean has continued to flow.

30-60 DAY OUTLOOK

A burst of support for DAP, less for MAP

DAP prices remain firm in the wake of the Bangladeshi private-sector, and this might not be the only one this year. But when the dust settles, cargoes left over could struggle to find buyers outside India. The lack of Brazilian interest will keep MAP under pressure but limited supply will stop prices sliding dramatically.

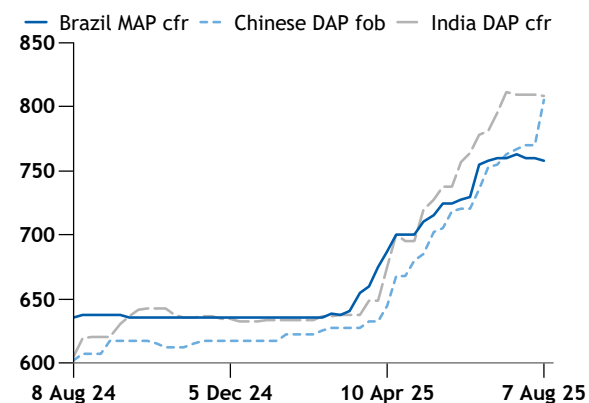
PRICES

Key price assessments	\$/t		
	07 Aug	31 Jul	±
Argus DAP index, points	229.317	225.114	▲
DAP/MAP fob bulk			
DAP China	790-820	770	▲
DAP Saudi Arabia	798-801	798-801	◀ ▶
MAP Baltic	721-733	719-735	◀ ▶
DAP Benelux fot/fob duty paid/free	850-856	827-838	▲
DAP/MAP cfr bulk			
DAP Southeast Asia	790-800	785-790	▲
DAP India	807-810	810	▼
DAP Pakistan	790-810	790-810	◀ ▶
MAP Brazil	755-760	755-765	▼
Raw materials			
Phosphoric acid cfr India /t P ₂ O ₅	1,258	1,258	◀ ▶

See page 2 for full price table

Key Indicative Prices

USD/t



DATA & DOWNLOAD INDEX

- Phosphate deliveries to Indian ports
- Phosphoric acid deliveries to Indian ports
- Phosphate and NPK exports from Jorf Lasfar
- DAP deliveries to Pakistan
- MAP deliveries to Brazilian ports
- Indian DAP stocks and sales

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

Phosphates Prices	\$/t		
	07 Aug	31 Jul	±
Argus DAP index, points	229.317	225.114	4.20 ▲
DAP/MAP fob bulk			
DAP/MAP Australia	815-820	815-820	0.00 ◀ ▶
DAP China	790-820	770	35.00 ▲
DAP China P2O5 equiv	1,358.70	1,325.14	33.56 ▲
DAP China ex-works	467-536	466-535	1.00 ▲
MAP China 11-44	555-572	560-570	-1.50 ▼
MAP China 10-50	642-674	640-650	13.00 ▲
MAP China 11-52	727-734	728-743	-5.00 ▼
MAP China 12-61 (05 Aug)	960	960-990	-15.00 ▼
DAP Saudi Arabia (KSA)	798-801	798-801	0.00 ◀ ▶
MAP Saudi Arabia (KSA)	727-736	727-739	-1.50 ▼
DAP Jordan	814-818	814-818	0.00 ◀ ▶
DAP Russia Baltic/Black Sea	755-765	755-765	0.00 ◀ ▶
MAP Baltic	721-733	719-735	0.00 ◀ ▶
DAP Lithuania Baltic	814-828	800-810	16.00 ▲
DAP Egypt	810-815	800-810	7.50 ▲
DAP Tunisia	810-820	805-810	7.50 ▲
DAP Morocco	775-820	776-800	9.50 ▲
DAP Morocco P2O5 equiv	1,307.09	1,302.60	4.49 ▲
DAP Morocco equivalent US terminals	840-842	845-847	-5.00 ▼
MAP Morocco	734-780	734-815	-17.50 ▼
DAP Benelux fot/fob duty paid/free	850-856	827-838	20.50 ▲
DAP Benelux fot/fob duty paid/free P2O5 equiv	1,386.87	1,357.30	29.57 ▲
DAP Mexico	845-852	828-863	3.00 ▲
DAP/MAP Tampa	725-776	725-777	-0.50 ▼
DAP/MAP Tampa equivalent Brazil	725-731	725-737	-3.00 ▼
DAP Tampa equivalent India	754-759	755-757	0.50 ▲
DAP US Gulf domestic barge \$/st	805-810	790-820	2.50 ▲
DAP Central Florida railcar \$/st	765	730	35.00 ▲

Phosphates Prices	\$/t		
	07 Aug	31 Jul	±
DAP /MAP cfr bulk			
DAP Southeast Asia	790-800	785-790	7.50 ▲
DAP India	807-810	810	-1.50 ▼
DAP India P2O5 equiv	1,305.91	1,340.22	-34.31 ▼
DAP Pakistan	790-810	790-810	0.00 ◀ ▶
DAP Turkey	822-847	830-855	-8.00 ▼
DAP Romania (bagged fca)	795-810	785-810	5.00 ▲
DAP east coast Africa	790-799	780-790	9.50 ▲
MAP South Africa	750-760	754-756	0.00 ◀ ▶
MAP Brazil 11-52	755-760	755-765	-2.50 ▼
MAP Brazil 11-52 P2O5 equiv	1,232.55	1,245.40	-12.85 ▼
MAP Brazil 10-50 (ex-China)	670-700	670-700	0.00 ◀ ▶
MAP Brazil 10-50 (ex-China) P2O5 equiv	1,158.04	1,165.65	-7.61 ▼
MAP Brazil 11-44 (ex-China)	595-600	595-600	0.00 ◀ ▶
MAP Brazil 11-44 (ex-China) P2O5 equiv	1,093.01	1,102.52	-9.51 ▼
DAP/MAP Argentina/Uruguay	790-810	790-810	0.00 ◀ ▶
TSP fob bulk			
TSP China	545-594	583-598	-21.00 ▼
TSP eastern Med (Lebanon/Israel)	590-610	590-605	2.50 ▲
TSP Tunisia	610-615	605-610	5.00 ▲
TSP Morocco	589-605	590-600	2.00 ▲
SSP cfr bulk			
SSP 19% P2O5 cfr Brazil	210-230	240-245	-22.50 ▼
SSP 20% P2O5 cfr Brazil	248-250	250-270	-11.00 ▼
Feed phosphates			
MCP fob south China	690-700	675-690	12.50 ▲
MCP bagged ex-works south China	648-661	639-646	12.07 ▲
DCP bagged ex-works south China	418-425	410-424	4.53 ▲

Raw material prices	\$/t				
	±				
Phosphoric acid/t - P2O5					
cfr India	3Q25	1,258	Q2 2025	1,153	105.0 ▲
cfr western Europe	3Q25	1,320-1,465	Q2 2025	1,218-1,360	103.5 ▲
fob China industrial grade PPA (\$/t solution)	07 Aug	980-1,055	31 Jul	980-1,055	0.0 ◀ ▶
fob China food grade PPA (\$/t solution)	07 Aug	995-1,070	31 Jul	995-1,070	0.0 ◀ ▶
Phosphate rock (% BPL)					
fob Jordan (68-70)	2Q25	135-152	Q1 2025	120-140	13.5 ▲
cfr India (66-68)	2Q25	160-180	Q1 2025	124-158	29.0 ▲
cfr India (68-70)	2Q25	180-205	Q1 2025	158-188	19.5 ▲
cfr India (70-72)	2Q25	205-215	Q1 2025	188-192	20.0 ▲
fob Morocco (68-70)	2Q25	150-169	Q1 2025	148-165	3.0 ▲
fob Morocco (70-72)	2Q25	169-263	Q1 2025	165-288	-10.5 ▼
fob Algeria (65-68)	3Q25	98-115	Q2 2025	98-115	0.0 ◀ ▶
fob Egypt (66)	Jul 25	100-115	Jun 25	96-115	2.0 ▲
fob Egypt (57-61)	Jul 25	45-89	Jun 25	45-89	0.0 ◀ ▶
cfr China (26-27pc P2O5)	Aug 25	85-88	Jul 25	80-85	4.0 ▲
del Hubei (Yn/t) 28pc P2O5	Aug 25	1,000	Jul 25	1,000-1,050	-25.0 ▼
cfr Southeast Asia (57-61)	Jul 25	75-108	Jun 25	75-108	0.0 ◀ ▶
Sulphur					
cfr Tampa	3Q25	252	Q2 2025	270	-18.0 ▼
cfr north Africa	3Q25	259-274	Q2 2025	225-270	19.0 ▲
Ammonia					
cfr Tampa	Aug 25	487	Jul 25	417	70.0 ▲

Direct Hedge - 7 August 2025

Month	Bid	Offer	Mid
DAP fob Nola (st)			
Aug	795	805	800
Sep	800	810	805
Oct	790	800	795
4Q25	730	760	745
MAP Brazil (mt)			
Aug	725	760	743
Sep	725	760	743
Oct	725	760	743

Average imported variable costs of DAP production

	07 Aug	31 Jul	\$/t	±
Imported ammonia and sulphur				
cfr China	190.300	189.100	1.20	▲
cfr India	189.150	189.188	-0.04	▼
cfr North Africa	196.600	194.938	1.66	▲
cfr US	195.568	191.718	3.85	▲

For further information on how these assessments are calculated, please click here.

Phosphate freight

Loading	Destination	Tonnage	Rate (\$/t) Low/High	
Finished Phosphates				
Tampa	WC India	55-60	52	54
Morocco	WC India	50	33	35
Morocco	Brazil	25-35	19	21
Tampa	Brazil	25-35	29	31
Baltic	Brazil	25-35	32	34
Baltic	India	25-35	55	57
KSA	EC India	25-35	25	27
China	India	45-55	19	24
China	Pakistan	40-45	25	28
China	Brazil	45-55	26	28
China (South)	Thailand	6-8	28	33
Egypt	Brazil	30-35	25	27
Phosphate Rock				
Morocco	South Brazil	30	19	21
Red Sea	WC/EC India	25-35	24	26
Red Sea	Indonesia	25-35	27	29

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

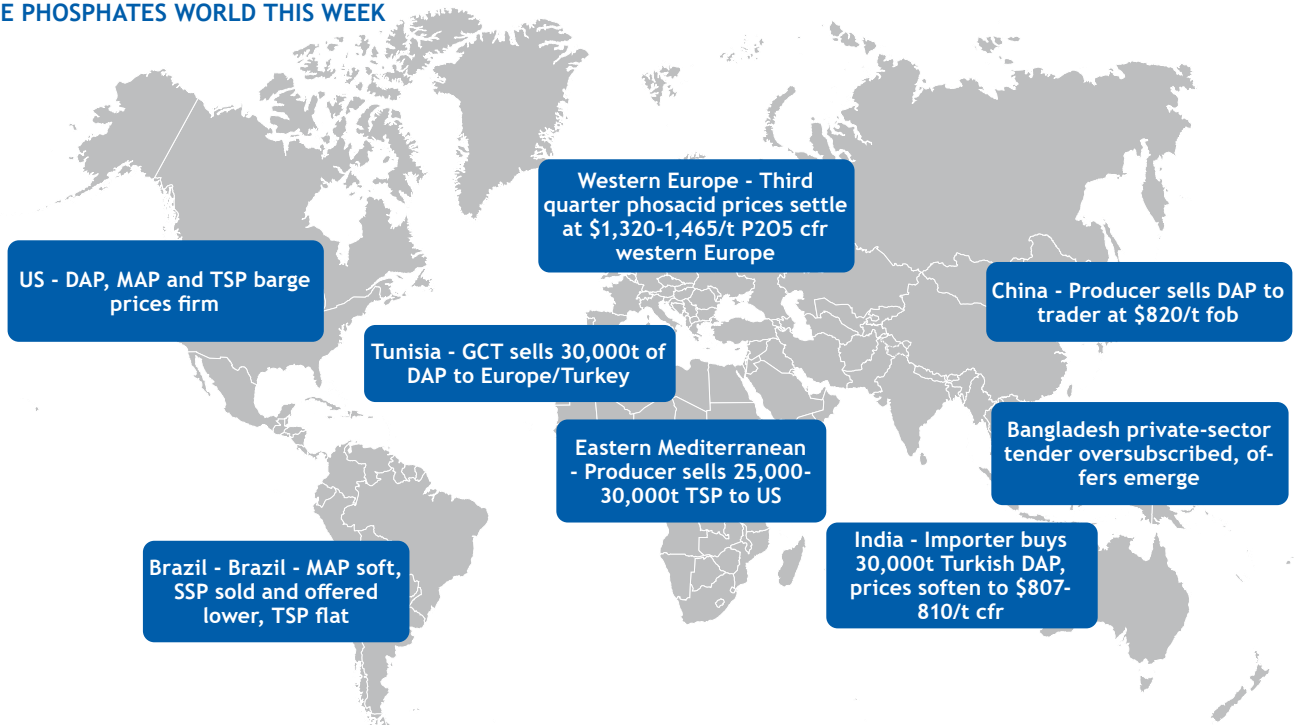
Selected Spot Sales - 7 August 2025

Origin	Seller	Buyer	Destination	Volume ('000t)	Price	Delivery Period
Lebanon	TBC	TBC	US	25-30 TSP	\$610/t fob	End Aug shipment
Egypt	Producer	TBC	Brazil	30 SSP	\$245-248/t cfr	August shipment
Turkey	Trader	Importer	India	30 DAP	High \$800s/t cfr	August loading
Tunisia	GCT	TBC	Europe/Turkey	30 DAP	\$810-820/t fob	TBC
Morocco	OCP	TBC	Western Europe	5 DAP	\$850-855/t dat	August loading
Morocco	OCP	TBC	Western Europe	5 TSP	\$600-605/t fob	August loading
China	Producer	Trader	Bangladesh	DAP	\$820/t fob	Aug-Sep loading
China	TBC	TBC	Southeast Asia	<5 MAP	\$690-695/t cfr	TBC

Selected 2024-25 phosphate tenders

Holder/Country	Product	Volume ('000t)	Closing date	Shipment	Status
NCIC/Egypt	SSP	~	30 12 Jul	Loading in August	Awarded
EABC/Ethiopia	DAP	60	16 Jul	Loading on 25-30 July	Awarded
Incofe/C. America	DAP, MAP	8, 1	16 Jul	Shipment by 15-25 August	Awarded
Importer/Philippines	DAP	12	17 Jul	Shipment by 20 August	Scrapped
RCF/India	Phosrock	35	21 Jul	Shipment within 30 days of PO	Awarded
Tigem/Turkey	DAP, TSP	17, 0.1	22 Jul	TBC	Closed
Fact/India	Phosacid	12	28 Jul	Shipment between 20-30 September	Awarded
Vinachem/Vietnam	phosrock	45	28 Jul	Arrival by 20 September	Awarded
TFC/Taiwan	MAP	6	31 Jul	Loading in September	Awarded
Producer/Malaysia	MAP, DAP, phosrock	7, 3, 3	31 Jul	September-December shipment	Closed
NCIC/Egypt	DAP, TSP, SSP	30, 24, 35	31 Jul	End-August loading	Awarded
BCIC/Bangladesh	Phosacid	20	4 Aug	Within 45 days of receiving LCs	Closed
Bangladesh	DAP, TSP	500, 200	6 Aug	Shipment by 20 September	Offers in
Fact/India	Phosacid	36	7 Aug	Shipment between 12 Nov-31 Dec	Offers in
RCF/India	Phosrock, DAP/MAP	70, 20	8 Aug	Within 30 days of PO, by 15 October	Open
NFL/India	DAP	25-50	8 Aug	Shipment by 31 August	Open
Malaysia	Phosrock	35	Sep	Delivery over 2026	Open
BCIC/Bangladesh	Phosacid	20	15 Sep	Within 45 days of receiving LCs	Open

THE PHOSPHATES WORLD THIS WEEK



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For more information visit <https://www.un.org/geospatial/mapsgeo/generalmaps>



Argus Phosphates Daily

New daily price reporting service has now launched



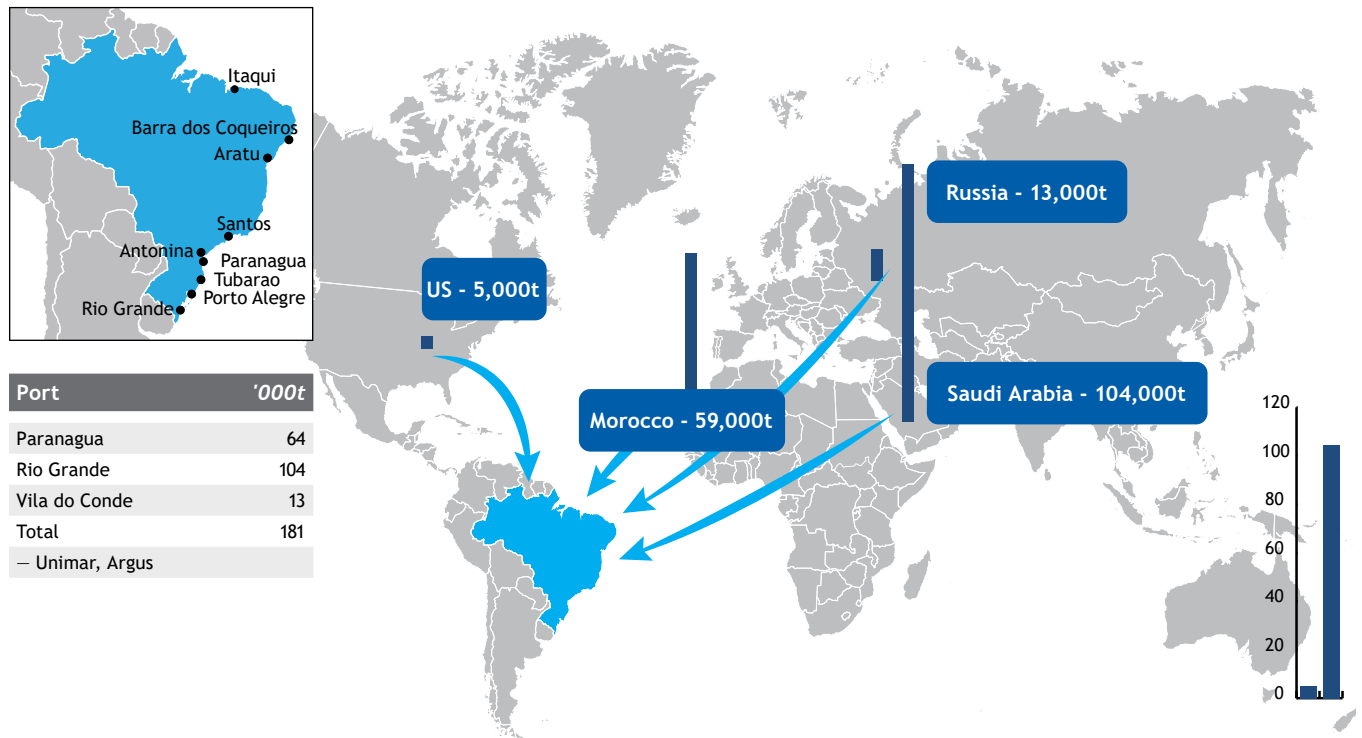
Argus is excited to announce you can now access your complimentary trial to the new, groundbreaking *Argus Phosphates Daily* service. We are emailing you the *Argus Phosphates Daily* PDF every day, and you can access it online through Argus Direct. *Argus Phosphates Daily* offers unique benefits, including:

- **Greater certainty** - Increased price frequency gives you immediate clarity for volatile markets.
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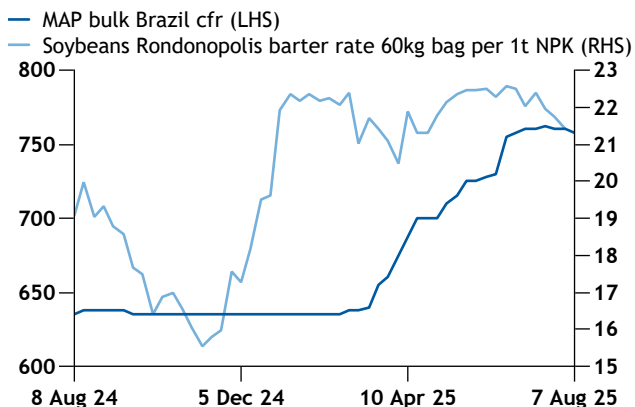
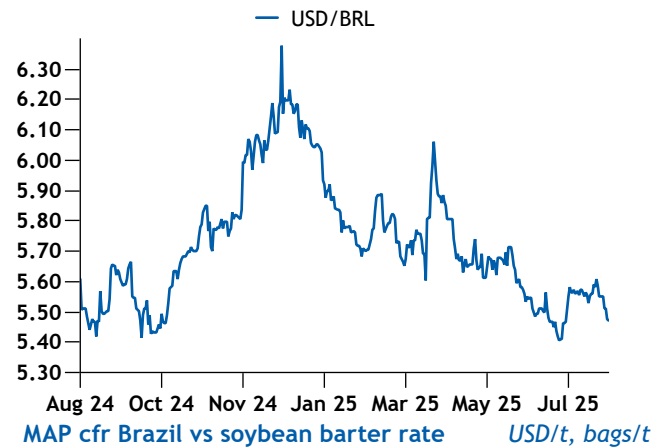
Fertilizers
illuminating the markets

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BRAZIL AUGUST MAP IMPORTS



USD/BRL



CENTRAL AND LATIN AMERICA

Brazil

MAP prices have edged down by \$5/t at the high end to \$755-760/t cfr on weaker sentiment, while 10-50 and 11-44 prices have held.

It is estimated that 15-20pc of farmers' phosphate demand for the 2025-26 soybean crop has not been met yet. These missing volumes have probably already been bought by blenders but not sold to the end users yet. In central-western Mato Grosso state, the main oilseed producer in Brazil and the first one to start planting, the unmet demand would be lower.

The bulk of phosphates import demand for the 2025-26 soybean season has likely now been met, with only about 5-7pc left to be added to the lineup.

Fragile farmer finances continue to limit domestic MAP offtake, pushing buyers to take alternatives.

Argentina

MAP prices are at \$800-810/t cfr, with Russian tonnes at the low end and Moroccan at the high end. DAP prices are at \$790/t cfr. But phosphates buying interest is limited as attention is focused on urea, keeping prices flat.

Colombia

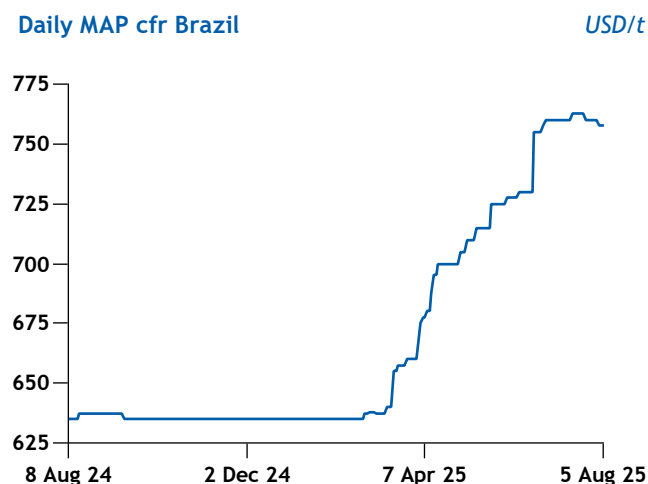
DAP/MAP demand persists on both the Atlantic and Pacific coasts, but the country is reaching the tail end of its season. DAP offer prices are at \$800-810/t cfr and MAP at \$790-795/t cfr. No fresh DAP/MAP cargoes are lined up for arrival to Colombia.

Colombian fertilizer imports in the first half of the year have been above normal. The rise is likely linked to earlier-than-usual purchases driven by expectations of global price hikes while buyer affordability has weakened compared with a year before. But domestic offtake has not followed suit, leading to an accumulation of fertilizers domestically and pressuring importer margins. Low rice and potato crop prices sparked farmer protests in late July and early August.

Mexico

MAP offers are at \$770-803/t cfr Topolobampo, but no business has been done. The market is struggling with low crop prices and droughts on top of high international fertilizer prices.

Daily MAP cfr Brazil



NORTH AMERICA

US

Most US phosphate prices have risen week-over-week on indications as market participants considered how tighter supply fundamentals will affect fall demand.

Nola DAP prices edged up by \$2.50/st to \$805-810/st fob on August indications. A September delivery DAP barge was sold earlier in the week at \$805/st fob Nola.

MAP and TSP prices rose on the week, also driven by higher indications.

June US trade flow data released this week, the final month of the 2024-25 fertilizer year.

DAP and MAP imports into the US for this past fertilizer year totaled roughly 1.98mn t, down by 24pc from the prior year, according to US Census Bureau data released on Tuesday. About 968,000t of DAP was brought into the US during the period, down by 36pc from the prior year and 10pc lower than the five-year average. US MAP imports fell to roughly 1mn t in the year through June, down by 9pc from both the prior year and the five-year-average.

New import tariffs imposed by the US on a range of trading partners took effect today.

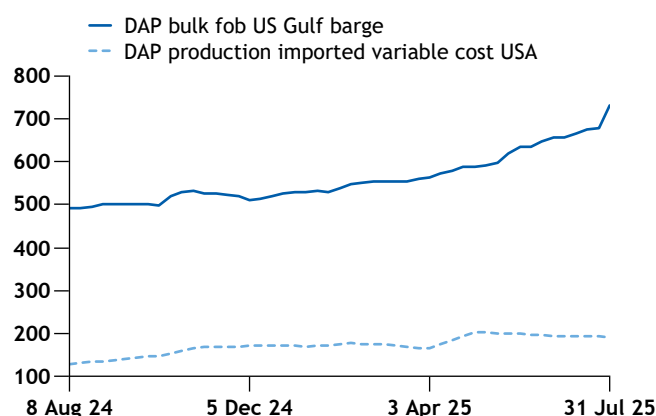
Israel, one of the few offshore suppliers sending P2O5 in the form of TSP to the US in recent months, had its tariff raised to 15pc from 10pc. The increased tariff has led to higher bids and offers among the domestic phosphate market, but no trade was reported as the tariff uncertainty deters buyers and likely sellers.

Phosagro 2020-2021 countervailing duty revised up

The countervailing duty rate for Russia's Phosagro from 30 November 2020 through 31 December 2021 was revised higher to 49.64pc from an original rate of 28.5pc by the US Department of Commerce (DOC) this week. The increased rate was posted following a remand determination calculation after the US Court of International Trade ordered the DOC to better explain why it used a narrower set of pricing data in its phosphate rock benchmark.

US DAP price vs ammonia, sulphur cost

USD/t



EUROPE AND FORMER SOVIET UNION

Russia

DAP prices are flat at \$755-765/t fob Baltic.

Russian MAP rail movements to seaports, the domestic market and neighbouring countries totalled 286,000t in July, rail data show. This brings year-to-date rail movements to 2.12mn t, down from 2.52mn t in January-July last year. Of this year's volume, 1.55mn t was railed to sea ports, below the 1.91mn t total in January-July 2024. The volume of Brazil's Russian MAP imports fell by 233,000t in the first half of the year compared with a year ago, with the country raising its imports from Morocco and Saudi Arabia, GTT data show.

Russian DAP rail movements to seaports, the domestic market and neighbouring countries totalled 190,000t last month, rail data show. This raises year-to-date rail movements to 1.34mn t, up from 975,000t in January-July 2024. Of this year's total, 1.3mn t went to sea ports, up from 901,000t last year. Attractive netbacks from India for Russian producers have supported DAP exports there, having climbed to 494,000t in January-August this year compared with 65,000t in the same period last year, line up data show.

Russia's Melnichenko still owns Eurochem, UK court says

The UK's Commercial Court has ruled that Russian businessman Andrey Melnichenko remains the owner of fertilizer producer Eurochem, despite his resignation from the company and withdrawal as its main beneficiary in early 2022, but has no control over its European operations.

Melnichenko was one of a number of Russian individuals targeted by EU sanctions in March 2022 as part of Brussels' measures against Russia over its invasion of Ukraine. He resigned from Eurochem and transferred his assets to his wife - herself added to the EU's sanctions list only a few months later.

But in a ruling made as part of a case brought by Eurochem against two banks, the UK court concluded that Melnichenko was still "the owner" and indirect beneficiary of Eurochem, and that his wife was a "mere proxy". But measures put in place to prevent him from influencing or benefitting from Eurochem's activities - a so-called firewall - mean that he has no control over the company's business in the EU or Switzerland, the court also concluded.

Germany/Benelux

Offers for Moroccan DAP at German and Benelux seaports rose late last week to €750/t fca on the stronger US dollar, but could not attract any buyers. Prices at €735-740/t fca have also circulated this week, but are similarly notional. The assessment has risen slightly on a euro basis to €730-

735/t fca, but further fluctuations in the exchange rate have pushed up the price in US dollars by \$18/t at the midpoint to \$850-856/t fca.

Romania

DAP interest remains limited, with the top end of achievable prices reported at \$810/t cfr. Limited volumes of Turkish DAP are available below \$800/t bagged fca, but replacement costs look firm. Small volumes of Egyptian DAP are available at \$805/t bagged fca, with Moroccan offers at \$810-820/t bagged fca.

Turkey

The 30,000t Turkish DAP sale to India likely nets back to around \$770/t fob, but this could not be confirmed with the sell side. The cargo will load from Samsun in the Black Sea in the first half of this month for shipment to northwest India.

On imports, Russian DAP prices are at the high end of the range at \$836-847/t cfr duty paid. Tunisian DAP prices net forward to \$830-843/t cfr, while Egyptian product nets forward to \$822-830/t cfr.

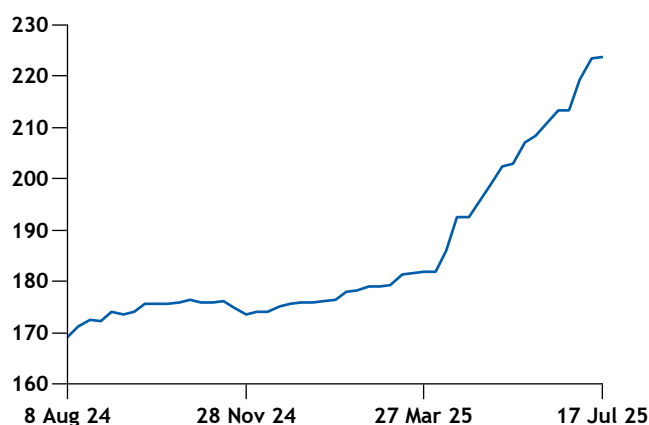
Imports are slow, but expectations of a rise in domestic prices could push buyers to secure fresh cargoes, with the sale of 4,000t of Tunisian DAP reported but not confirmed. Buyers could also be pushed to import because of tight supply of domestic production, with Toros and Eti Bakir understood to be largely committed for the time being. But high international prices and low crop prices are also pushing farmer interest away from DAP and towards 20-20-0.

One buyer has reported limited interest for prices above \$750/t cfr, and domestic prices remain below international levels.

Domestic DAP prices are at TL32,000-34,000/t bagged fca, with demand strengthening.

Argus DAP index

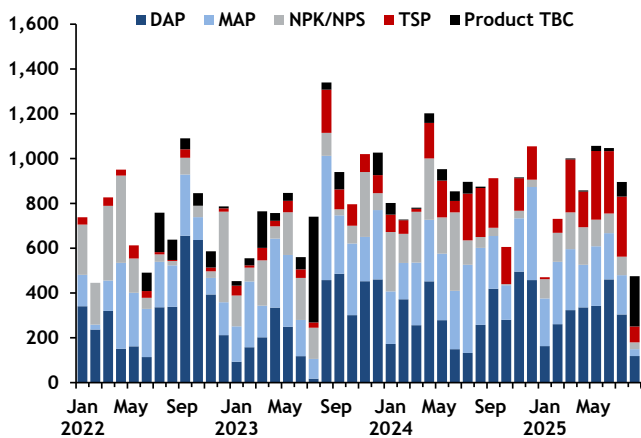
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EXPORTS FROM JORF LASFAR IN MOROCCO

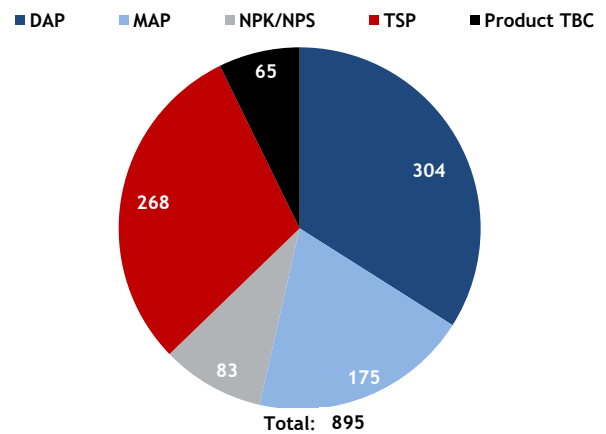
Fixed exports from Jorf Lasfar

'000t



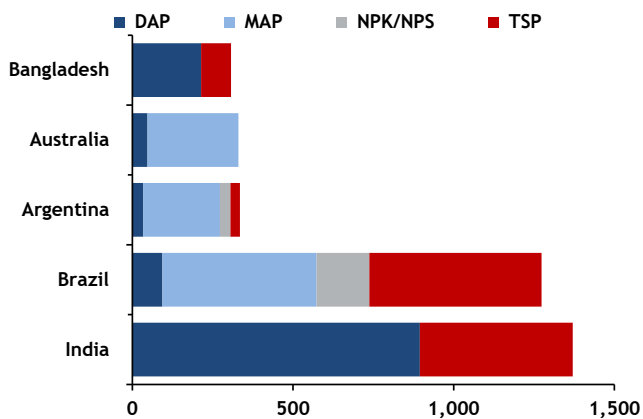
Product ratio in July

'000t



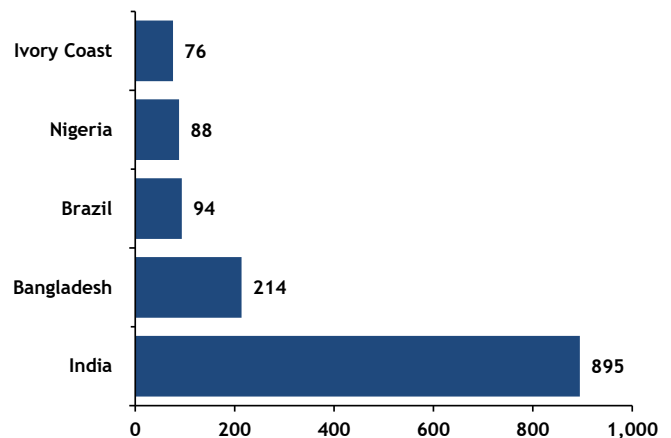
Top destinations from Jorf Lasfar in 2025

'000t



Top DAP destinations from Jorf Lasfar in 2025

'000t



AFRICA AND MIDDLE EAST

Morocco

OCP has reported selling 5,000t of DAP netting back to \$810-820/t fob to western Europe for loading in August. It denies offering DAP into the Bangladeshi private-sector tender.

Saudi Arabia

Ma'aden has reported no new sales.

Tunisia

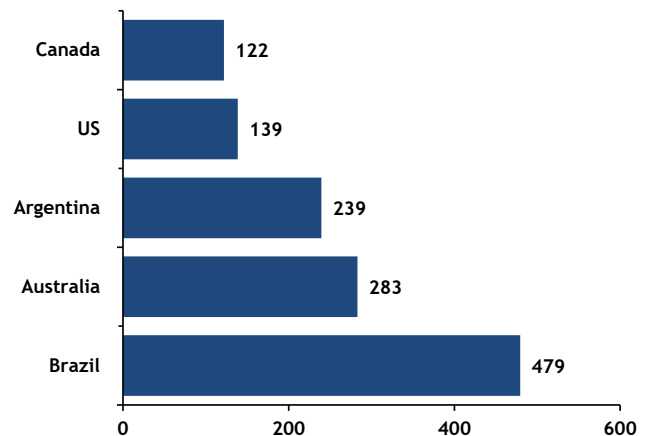
GCT has reported selling 30,000t of DAP at \$810-820/t fob Gabes for shipment to Europe/Turkey.

Egypt

DAP prices are assessed at \$810-815/t fob in line with awards under NCIC's tender to sell DAP for loading in August, re-reported last week.

Top MAP destinations from Jorf Lasfar in 2025

'000t



Argus Direct subscribers can download this data on Jorf Lasfar fertilizer exports [here](#)

East Africa

Domestic DAP prices in Kenya have firmed by KES100/50kg bag at the low end to KSH5,600/50kg bag (\$866/t) ex-warehouse Mombasa.

South Africa

Latest import prices for MAP are at \$750-760/t cfr.

Concerns over tight MAP availability have led to above-normal business for the season. The line up for fresh arrivals is strong, and imports are expected to persist in the rest of the quarter on healthy farmer finances and demand.

The sale of the 25,000-30,000t Saudi Arabian MAP cargo for loading in the first half of August for shipment to Durban - reported in *Argus Phosphates* on 31 July - is in the process of concluding. Prices are reported at around \$754/t cfr but no settlement has yet emerged.

Domestically produced MAP prices are at ZAR13,807/t fca. Foskor is expected to resume MAP granulation from this weekend following maintenance on one of its phosphoric acid lines in July. The phosphoric acid line - one of two - will return to capacity during the weekend. MAP capacity is around 1,300t/day. Imported MAP 12-52 is selling R600-800/t higher than domestically produced product.

The exchange rate between the South African rand and US dollar moved to \$1:ZAR17.76 on 6 August from \$1:ZAR17.99 a week before.

Ghana

Ghana to provide free fertilizer for cocoa

Ghana's government will provide free granular and liquid fertilizers, as well as other inputs, to cocoa farmers for the 2025-26 cocoa season.

The announcement from the finance ministry is light on detail, and there was little clarity among local fertilizer suppliers either. Ghana's cocoa season begins this month.

Cocoa typically takes NPKs with low nitrogen and high phosphates and potash content.

This move seems likely to replace the subsidized fertilizer program run by the national cocoa board, Cocobod. Ironically, this itself replaced a free fertilizer program that Cocobod described as involving "widespread theft, nepotism, favouritism, diversion and smuggling".

Ghana is also increasing the price paid to farmers for cocoa by 4pc to 3,228.75 cedi (\$307.46) per 64kg bag.

Ghana - the second largest cocoa grower in the world - cultivated around 1.3mn hectares of cocoa last year and its government is heavily involved in setting prices and market conditions for farmers. Between 8-10pc of the population is involved in cocoa production. Production and acreage have fallen over recent years because of pestilence and gold mining.



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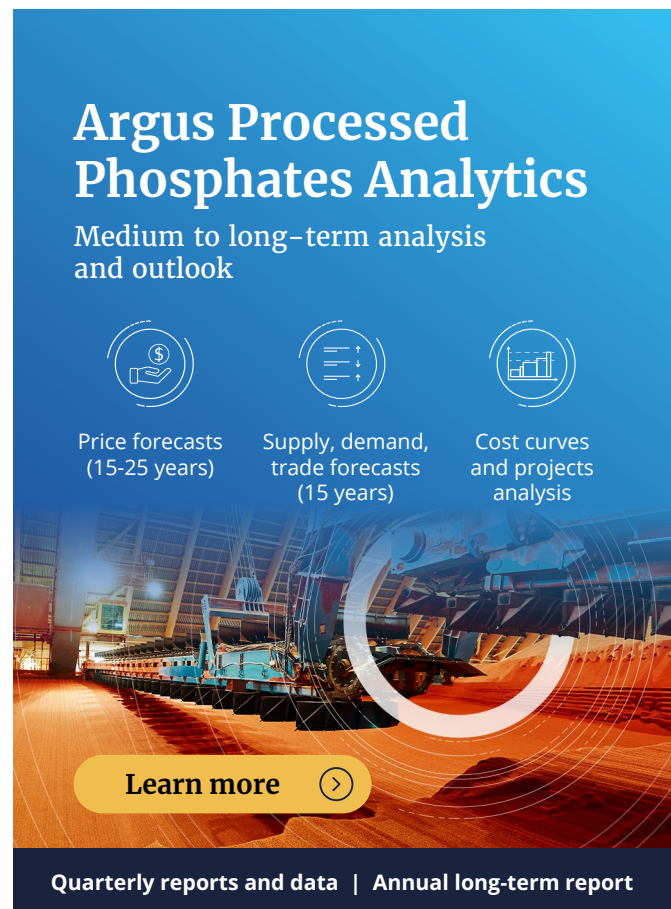
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INDIAN SUBCONTINENT

Bangladesh

The Bangladeshi agriculture ministry has received offers for DAP that outweigh the quantities it wanted in its latest private-sector tender.

The ministry received offers for 623,000t of DAP at prices ranging \$874-951/t bagged delivered (*see full offers in table*).

The majority of the offers are for Chinese DAP.

The tender sought 500,000t of DAP, and closed on 5 August. But a national holiday on 5 August delayed the opening of offers by a day.

The ministry had asked for cargoes to be shipped from loading ports by 20 September and delivered to Chattogram, Narayanganj, Nagarbari and Noapara.

The tender had also sought offers for 20,000t of MAP.

Offers for MAP totalled 19,000t and ranged \$810-815/t bagged delivered across two offers. Both offers are for Chinese MAP.

India

Indian DAP prices wobbled as an importer secured Turkish DAP at a slight discount to last sales. But the high end of the week's assessment maintains the prevailing \$810/t cfr. NFL's latest tender to buy DAP, closing on 8 August, will provide a new indication of market sentiment and offers could test current levels.

A trading firm has sold 30,000t of Turkish DAP to an Indian private-sector importer at a price slightly below \$810/t cfr. The cargo will load in the first half of this month for shipment to northwest India. The trading firm did not comment when asked to confirm the sale.

Tender latest:

NFL has issued a tender to buy 25,000-50,000t of DAP, closing on 8 August. It is seeking black, brown or natural-coloured DAP for shipment from the loading port by 31 August for delivery to India's west coast. Offers are to be valid to 14 August. The tender is only open to suppliers with which NFL has already signed agreements.

Monsoon rainfall lead over average closes

Monsoon rainfall across all India from the start of June to 7 August is 2pc over the long-term average, according to India's meteorological department. Up to 31 July, rainfall had been 6pc above average.

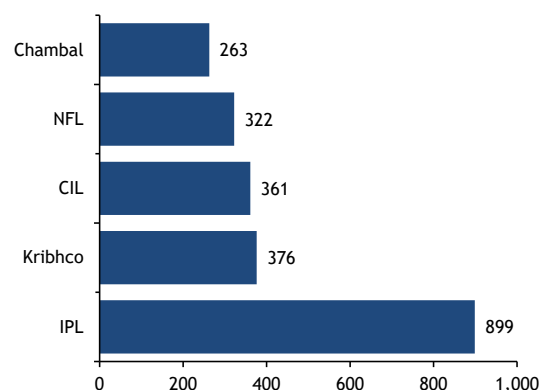
The rainfall is mostly concentrated in northwest India, which is seeing 20pc more than average, while regions in the east and northeast of the country are lagging behind normal by 18pc.

DAP offers			'000t
Importer	Quantity	Price (\$/t bagged delivered)	
Desh Trading Corporation	40		874.0
Bulk Trade International Ltd.	40		875.0
Bulk Trade International	40		880.0
NRK Holding	40		880.0
Mugdho Traders	40		899.0
Ratna Enterprise	40		910.9
Saifullah Takwa	40		914.0
Sufala Trading Corporation	25		919.0
Nowapara Trading	40		920.0
Saifullah Gulf	30		928.0
Taibah Saifullah GL	10		929.0
Taibah Saifullah	40		929.0
Mosharaf and Brothers	40		929.0
Nowapara Traders	28		934.6
Faiaz Trading	40		935.0
Deepa Enterprise	40		940.0
Mounata Trade Intl.	20		951.0
Nowapara Trade Intl.	30		951.0

TSP offers			'000t
Importer	Quantity	Price (\$/t bagged delivered)	
Mowapara Traders	27.5		725.0
Faiz Trading	27.5		725.0
Saifullah Gulf	30.0		726.0
Desh Trading Corporation	30.0		728.0
Shaikh Brothers	10.0		728.5
Bulk Trade International Ltd.	30.0		729.0
Taiba Saifullah	30.0		736.0
Mosharaf and Brothers	30.0		794.0
Bulk Trade International	30.0		795.0

Top Indian DAP importers since April 2025

'000t



To download the latest data for Indian DAP imports since January 2017, please [click here](#)

India starts August with 1.75mn t of DAP in stock

India likely started August with 1.75mn t of DAP in stock, up by 181,000t on the month, because of a hike in imports, provisional data show.

Domestic DAP production is expected to total 327,000t over July, with imports rising to 864,000t, the highest of any month in almost two years, line-up data show. Additional financial support to importers, as well as long-term offtake agreements with Morocco and Saudi Arabia, have helped boost imports.

Combined production and imports are expected to outpace the 1.03mn t in offtake, raising stocks from an estimated 1.57mn t at the start of July.

Indian stocks have recovered from their 1.1mn t low at the start of December, and the government's department of fertilizers now feels secure enough to encourage importers not to buy DAP at higher than \$810/t cfr – the price of DAP for business in recent weeks, including last week's Saudi 60,000t DAP sale to importer IPL.

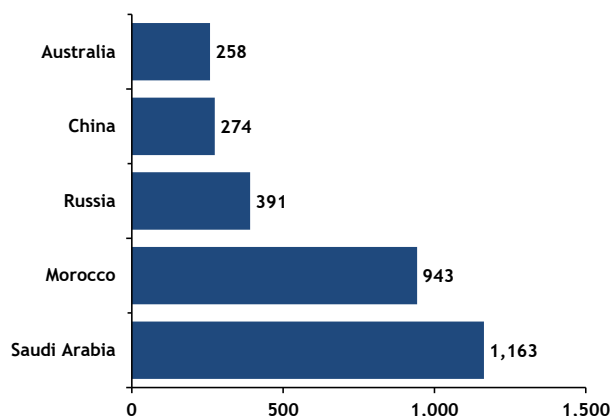
The August DAP import line-up totals 905,000t, which could help support stocks further. This is despite domestic DAP production remaining similar to last year, as producers are still focusing on making NPKs and NPS instead of DAP because of better margins.

DAP shortages have pushed some farmers to meet their phosphates demand by sourcing alternative products such as NPKs, NPS, SSP or TSP. Imports for the latter are expected to total 199,000t in July, outpacing 70,000t of offtake, and leaving TSP stocks at 254,000t at the start of August.

April-July DAP offtake is expected to total 2.58mn t, lagging behind the 2.94mn t sold over the same period last year. But demand could recover as DAP availability improves.

Importers will need to maintain strong imports if India is to start the October-March rabi season with comfortable DAP stocks, and if domestic production remains steady.

Indian DAP imports by origin since April 2025 '000t



Pakistan

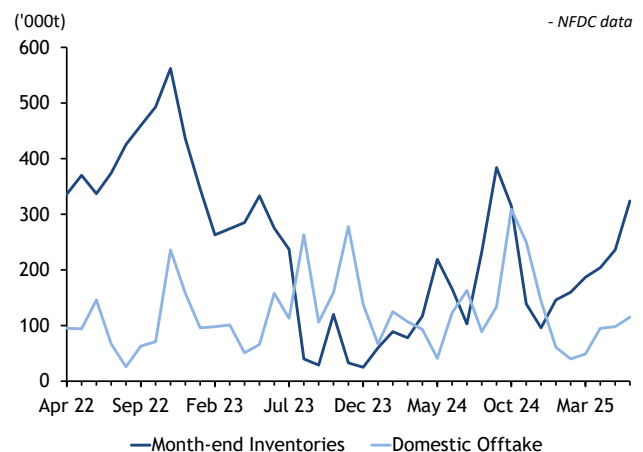
DAP Sentiment is firming towards \$810/t cfr for any fresh DAP in bulk, as offers have dried up because the Bangladeshi private-sector tender has drawn available DAP cargoes.

The low end of the range is flat because of availability from an unsold Chinese DAP cargo, understood to be at \$790/t cfr. The cargo was initially earmarked for delivery to Ethiopia but missed the country's season, and is now being offered to Pakistani importers, but no deal has emerged.

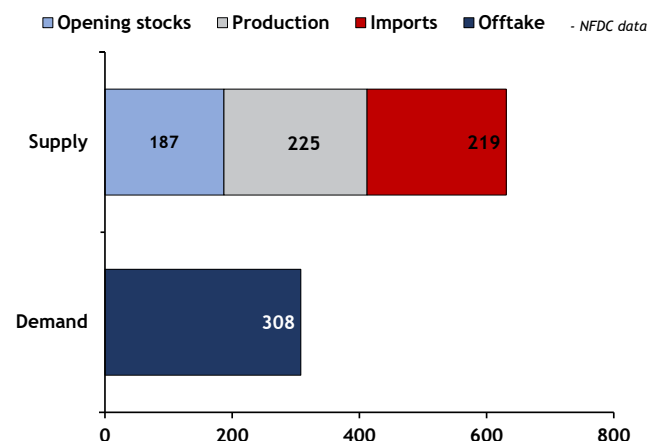
A container shipment of 3,000t of bagged Chinese DAP is understood to have sold to a Pakistani importer for loading in September, but this could not be verified.

Domestic DAP prices are at Rs12,950-13,000/50kg bag ex-Karachi for branded product and domestically produced DAP over most of the week. Fauji will raise prices to Rs13,190/50kg bag ex-Karachi on 8 August. Private importers are holding back sales in hopes of firmer prices, with current levels at Rs12,600-12,700/50kg bag ex-Karachi. Farmer offtake is boosted by interest for rice applications in the southern region of Sind, while the finances of farmers in Punjab could be boosted by a possible DAP subsidy from October.

Pakistan long-term DAP inventories-offtake '000t



Pakistan DAP supply-demand in kharif 2025-26 '000t



EAST ASIA AND OCEANIA

Mainland China

DAP prices climbed to \$790-820/t fob, reflecting notional netbacks from India and Pakistan at the low end and latest business to Bangladesh at the high end.

A producer sold DAP at around \$820/t fob to a trading firm for loading between the end of August and early September. This deal emerged after Bangladesh's latest private-sector tender closed this week. Latest business into India and indications to Pakistan net back to around \$790/t fob notionally. No actual deals were concluded to either market. Earlier this week, an offer for 4,700t of DAP to Vietnam was indicated at \$770/t fob, but buyers deemed this too high.

The lowest offers into the Bangladesh DAP tender reflect netbacks to the \$790s/t fob, but these offers are likely cargoes that have been agreed earlier by traders.

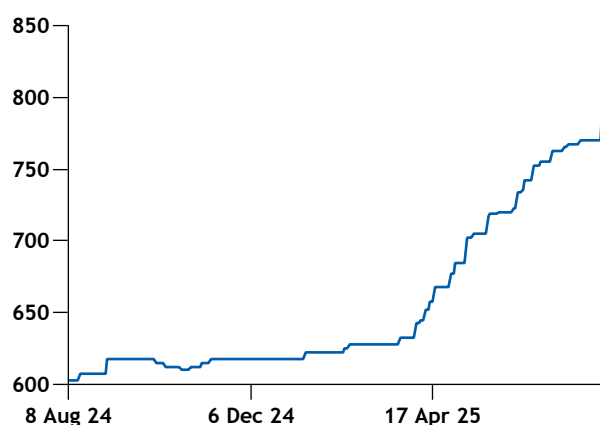
DAP producers have yet to hear any updates on further export availability for the August- October period, which implies that producers are likely to indicate firmer prices for their remaining export availability. Producers with limited volumes left for export in August-September are likely to move these cargoes to Japan or South Korea, which can usually fetch higher netbacks.

A Chinese supplier reported selling several thousand tonnes of 10-50 powdered MAP via container shipment to Malaysia and other markets in Southeast Asia, which netted back to \$670-680/t fob. This price range is at least \$20/t higher than that of the 6,000t cargo which was sold to Taiwan last week. Prices for 10-50 powdered MAP have climbed sharply on dwindling export availability and strong demand. Producers are skeptical they would receive additional export quotas for the coming months.

Producers are still holding tMAP offers flat at \$960/t fob, mainly due to weak buying interest.

Daily DAP fob China

USD/t



Mainland China Domestic

Phosphate price movements are mixed. DAP producers are holding prices unchanged and continue to follow the guidance prices from the China phosphate and compound fertilizer association (CPFIA).

The MAP price range widened after some producers with no export volumes raised their prices by Yn50-100/t to Yn3,400-3,450/t ex-works. Meanwhile, major suppliers held their prices at Yn3,350/t ex-works. A Sichuan-based MAP producer continues to halt offers for 11-44 powdered MAP to focus on deliveries for previously concluded deals.

In contrast to lower grades of MAP, tMAP prices fell by another Yn100/t to Yn5,900-6,000/t ex-works because of weak demand.

Latest price indications in the domestic market are as follows:

- Yn3,750-3,850/t (\$522-536/t) ex-works Hubei for 18-46 DAP
- Yn3,350-3,400/t (\$467-474/t) ex-works Yunnan for 18-46 DAP
- Around Yn3,400/t (\$474/t) ex-works Hubei for 15-42 DAP
- Yn3,350-3,450/t (\$467-481/t) ex-works Hubei for 11-44 powdered MAP
- Yn3,850-3,900/t (\$536-543/t) ex-works Hubei and Guizhou for 10-50 powdered MAP
- Yn5,900-6,000/t (\$822-836/t) ex-works Sichuan, Hubei and Guizhou for tMAP

Phosphate producer run rates in Hubei, Yunnan and Guizhou are at 55-60pc. Domestic demand from NPK producers and export deals are supporting phosphate fertilizer producers in maintaining their current operating rates. Producers might gradually lower their operating rates and shift towards production targeted towards the domestic market if export volumes are cut to zero, as additional phosphate export availability for August-October is unclear.

Southeast Asia

DAP prices firmed to \$790-800/t cfr on reported business to Malaysia and firmer fob prices in China. A trading firm reported selling 12,000t of DAP to Malaysia at \$800-810/t cfr for prompt shipment but further details surrounding the sale are not available.

Vietnam

Importers are still seeing some remnant offers of small bags of DAP from China at prices much lower than those of bulk cargoes, which were indicated at around \$770/t fob China or the mid-\$790s/t cfr Vietnam early this week. Overall demand for fresh imports is low.

Vietnam imported 336,400t of DAP in January-July, latest customs data show. This is up from 325,700t a year earlier. Importers sped up their buying before the value-added tax of 5pc came into effect on 1 July. With ample inventories and a slowdown in domestic offtake from now until September, imports are expected to be light for the rest of the year.

Thailand

Above-normal rainfall during May-July had supported healthy demand for fertilizers in the domestic market. But poor rice prices could weigh on domestic demand for the rest of the application season. Current stocks are also enough to meet domestic needs, which could pressure import demand for this quarter.

Malaysia

An importer has bought around 1,000t of 10-50 powdered MAP in bags at \$690-695/t cfr Klang via container shipment.

Australia

The DAP Townsville fob is unchanged and there is no local demand for MAP.

Incitec Pivot is loading another DAP cargo at the end of August for India and has no plans to export MAP until September.

Chinese phosphate suppliers are still uncertain if they would receive any further MAP or DAP volumes for export until October. Australian importers are becoming more concerned about the potential short supply of MAP from China for delivery from January 2026 onwards.

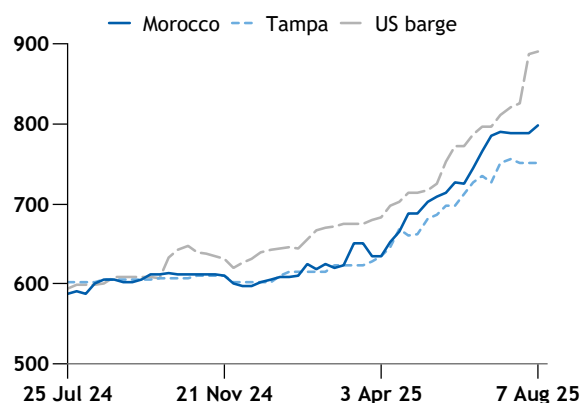
The Australian, South Australian and Tasmanian governments provided critical metals producer Nyrstar with A\$135mn for transitional support at the company's Port Pirie and Hobart, Nyrstar said on 5 August. This is seen as a good sign in the market for Glencore's Mount Isa copper smelter and refinery that is currently seeking government support to keep its operations running.

New Zealand

Ballance raised its DAP retail price from NZ\$1,398/t to NZ\$1,528/t fca, excluding GST, effective 7 August.

DAP fob prices

\$/t



TSP

China

Prices for 44-45pc TSP to Indonesia are in the \$480s/t fob, while prices for 46pc TSP to Sri Lanka are in the \$540s/t fob via containers.

Indonesia

Offers for bulk 46pc TSP are \$550/t cfr and above for loading in November. A plantation has closed a tender to buy an undisclosed volume of 46pc TSP for loading in November with negotiations ongoing.

Prices for 44-45pc TSP are around \$510/t cfr. Freight costs for a 6,000t bulk vessel from south China to Indonesia are \$35-40/t, while prices for containers are \$25/t.

Bangladesh

The Bangladeshi agriculture ministry has received offers for TSP totalling 245,000t in its latest private-sector tender. The tender wanted 200,000t of TSP – likely 46pc P205, and offers were \$725-795/t bagged delivered (*see full offers in table*). Shufala Trading submitted under the TSP tender but did not quote a quantity or price. The lowest offers are probably for Moroccan TSP but Egyptian, Tunisian and Lebanese product was also offered.

New Zealand

Ballance has raised its TSP retail price to NZ\$1,050/t fca excluding GST from NZ\$875/t fca, effective 7 August.

Eastern Mediterranean

A producer has reported selling 25,000-30,000t of TSP to the US at the end of last week at \$610/t fob for shipment before the end of August.

North Africa

TSP offers into the Bangladesh private-sector tender are understood to mostly net back to \$620-630/t fob across several countries, but this could not be verified.

Tunisia

TSP prices have firmed to \$610-615/t fob, but no fresh business has emerged.

Morocco

OCP has reported selling 5,000t of TSP to western Europe at \$600-605/t fob for loading in August.

Brazil

TSP prices are flat at \$610-620/t cfr.

PHOSPHORIC ACID

China

Purified phosphoric acid (PPA)

Producers have kept prices flat, with 85pc H3PO4 industrial-grade PPA at \$980-1,055/t fob in 35kg barrels, while food-grade PPA prices are at \$995-1,070/t fob.

India

Fact received three offers in its tender to buy three 12,000t cargoes of phosphoric acid solution. It had not opened the prices offered by presstime.

The tender was initially due to close on 6 August but Fact extended it by one day to 7 August. The tender specifies delivery to Kochi port on India's southwest coast. The first shipment should arrive on 12-22 November, the second on 2-12 December and the third on 21-31 December.

Fact awarded its 28 July tender to buy 12,000t of phosphoric acid solution to a trader at a premium to the third-quarter phosphoric acid contract price of \$1,258/t P2O5 cfr India.

Bangladesh

BCIC has issued a tender to buy 20,000t of 52-54pc P2O5 phosphoric acid solution, closing on 15 September. The tender specifies delivery to Chattogram port within 45 days from receipt of the letter of credit.

BCIC closed another tender to buy 20,000t of phosphoric acid solution on 4 August but no details have emerged on offers.

Morocco

A total of 202,000t of phosphoric acid solution is scheduled to load in Jorf Lasfar in August, bringing year-to-date loadings to 1.17mn t, line up data show. This marks a major hike from 703,000t of solution exported in January-August 2024.

Western Europe

Contract prices for 52-54pc P2O5 phosphoric acid for delivery to western Europe in the third quarter are assessed at \$1,320-1,465/t P2O5 cfr. Specialty-grades of 52-54pc P2O5 acid have settled at higher prices but in lot sizes of less than 5,000t solution and are therefore not included in the assessment.

PHOSPHATE ROCK

China

Prices for 26-27pc P2O5 Egyptian rock have risen to \$85-88/t cfr, up by \$3-5/t on the month, because of firm offers from sellers. Chinese importers say they have received higher offer prices for Egyptian origins because of rising freights.

An importer is in talks for one vessel of 26-27pc P2O5 Egyptian rock but has not yet agreed the deal.

Domestic prices for 28pc P2O5 phosphate rock are around Yn1,000/t delivered to Hubei. The impact of production halts in northern China on domestic supply and prices is limited. This is mainly because limits on phosphates exports have dampened demand for phosphate rock.

Rock imports to slow in 2H 2025

China's phosphate rock imports could keep falling in the second half of this year because of lower phosphate fertilizer exports and more domestic rock capacity.

Phosphate rock imports in January-June fell by 22pc on the year to 769,900t, as lower imports from key suppliers Egypt and Jordan outweighed the hike in imports from Peru and Pakistan, latest trade data show.

China raised its imports of phosphate rock in 2023 and 2024 because competition for rock supply between the fertilizer and battery metal sectors tightened supply and drove up prices, which pushed fertilizer producers to use imported rock as a cheaper feedstock for phosphates production. China's rock imports reached a record high of 2.07mn t in 2024, up from 1.41mn t in 2023 and 32,300t in 2022, trade data show.

But rock imports have slowed in the first half of this year because of uncertainty surrounding phosphate exports and lower demand from the battery metal sector, while domestic demand for phosphate fertilizers remained stable.

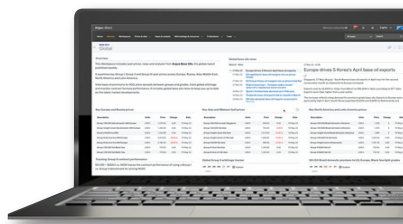


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