

EXECUTIVE SUMMARY

Offers flood in for Bangladeshi sMOP tender

The Bangladeshi Ministry of Agriculture has received a tidal wave of offers for standard MOP that far outweighs the volume it sought to buy in its latest private sector tender. The tender sought 250,000t of standard MOP, while the 19 separate offers submitted yesterday by Bangladeshi importers totalled 431,000t. The offers came in at prices between \$385-472/t bagged delivered. The lowest offer is marginally higher than the recently concluded tender in Indonesia at \$383/t cfr. Volumes were finally awarded under the Indonesian tender which sought a total of 246,000t of standard MOP. A total of 200,000t has been confirmed which will be shared between four suppliers, but it remains unclear where the remaining 46,000t will be supplied from.

MARKET DRIVERS

Potash stays exempt from US tariffs

Potash will remain exempt from US tariffs announced late last week on Canadian imports effective from 7 August under the US-Mexico-Canada agreement.

Mosaic's new Hydrofloat project to raise output

Mosaic's newly commissioned Hydrofloat project at the Esterhazy mine is anticipated to raise capacity by 400,000t/yr and has boosted the producer's full year potash production guidance to 9.3mn-9.5mn from an original guidance of 8.7mn-9.1mn t and a revised guidance in June of 9mn-9.4mn t.

30-60 DAY OUTLOOK

Largely stable

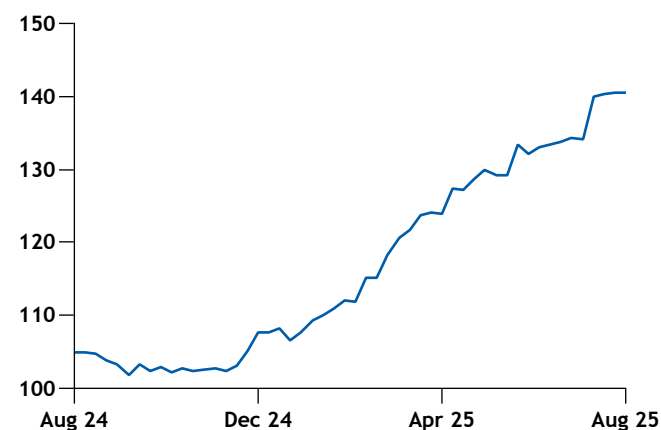
The off-season continues in the largest granular markets. The buy season is around the corner in September but prices are likely to remain stable as suppliers are still relatively comfortable. Ongoing strong demand for standard MOP will continue to support current levels although suppliers will likely keep trying to raise prices.

PRICES

Key potash prices	7 Aug	31 Jul	±
Argus standard MOP index, points	141.016	140.948	▲
MOP - fob standard bulk			
Vancouver	297-335	299-334	▼
MOP - cfr standard bulk			
Southeast Asia	370-390	370-390	◀ ▶
MOP - granular bulk			
US Nola fob, \$/st	340.0	335.0	▲
Thailand/Vietnam cfr	380-395	380-395	◀ ▶
Brazil cash cfr	360-370	360-370	◀ ▶
Europe cfr, €/t	360-375	360-375	◀ ▶
Australia cfr	420-430	415-430	▲
South Africa cfr	370-385	370-385	◀ ▶
SOP - fob standard bulk			
Northwest Europe, €/t	600-620	600-620	◀ ▶

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Argus standard MOP index



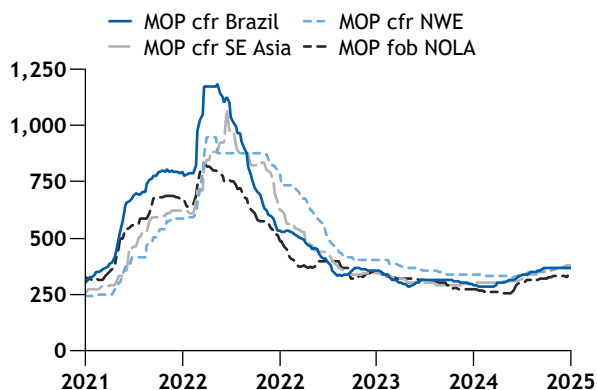
Index rebased to 100 as of 1 June 2017 Source: Argus, weighted using IFA export data

DATA & DOWNLOAD UPDATES

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

Key MOP prices

\$/t



MOP Fundamentals				mn t
	2023*	2024*	2025**	
Demand	68.3	72.7	74.4	
Achievable production	82.7	84.5	85.3	
Operating rate (production/capacity)	83%	86%	87%	
Production	69	73	74	
*estimated; ** projected				— Argus Media

ASIA

China

The domestic MOP market has split into two segments: seven major suppliers continue to release cargoes at early June prices, while other smaller trading firms are offering prices that are Yn250-300/t higher.

The seven major potash suppliers are selling port-side 62pc white crystal and powdered MOP at Yn3,150-3,200/t ex-warehouse, and red powdered MOP at Yn3,000/t ex-warehouse. These major suppliers have limited prompt spot volumes, while some have started to sell cargoes for mid-to-late August arrival.

Meanwhile, some small-sized trading firms are offering higher prices. These trading firms are offering port-side 62pc white powdered MOP at Yn3,400-3,500/t ex-warehouse, up by Yn50/t on the week. Prices for Laotian 60pc MOP are unchanged at Yn3,250-3,300/t ex-warehouse.

Domestic producers QHSL and Zangge have kept their first-stop prices for 60pc standard MOP stable at Yn3,100/t until 10 August. The two producers have yet to decide prices for the rest of this month.

MOP port stocks were at 1.76mn t at the end of July, down by 136,000t on the month and 588,000t from last year.

Potash prices			\$/t
	7 Aug	31 Jul	±
Spot prices			
Argus standard MOP index, points	141.016	140.948	+0.07
MOP - fob standard bulk			
Vancouver	297-335	299-334	-0.50
Northwest Europe	306-403	307-396	+3.00
Baltic/Black Sea	297-317	297-317	nc
Jordan	310-397	312-392	+1.50
Israel	310-394	310-387	+3.50
Chile	322-399	322-392	+3.50
Vietnam bagged	360-370	360-370	nc
MOP - fob granular bulk			
Vancouver	317-340	319-339	-0.50
Northwest Europe	316-421	317-413	+3.50
Baltic/Black Sea	307-332	307-332	nc
Jordan	330-415	332-409	+2.00
Israel	330-412	330-404	+4.00
Chile	342-417	342-409	+4.00
MOP - cfr standard bulk			
Southeast Asia	370-390	370-390	nc
Europe, €/t	340-360	340-360	nc
MOP - fob granular bulk			
US Nola, \$/st	340.0	335.0	+5.00
MOP - cfr granular bulk			
Brazil cash	360-370	360-370	nc
Europe, €/t	360-375	360-375	nc
Australia	420-430	415-430	+2.50
South Africa	370-385	370-385	nc
Thailand/Vietnam	380-395	380-395	nc
SOP - fob standard bulk			
Northwest Europe, €/t	600-620	600-620	nc
SOP - fob granular			
Northwest Europe bulk, €/t	600-660	600-660	nc
East Asia bagged	645-650	640-650	+2.50
Nutrient values			
MOP fob northwest Europe K2O	591	586	+5.00
SOP fob northwest Europe K2O	1,391	1,368	+23.00
Implied premium for low-chlorine product	800	782	+18.00
	Latest	Previous	
Contract prices			
MOP - fob standard bulk			
Vancouver	320-325	248-320	+38.5
Northwest Europe	305-309	235-309	+35.0
Baltic/Black Sea	287-296	203-296	+42.0
Jordan	316-324	238-324	+39.0
Israel	313-314	233-314	+40.0
MOP - cfr standard bulk			
India 180 days	349	283	+66
China	346	273	+73

Potash prices					\$/t
Month			Previous Month		±
MOP - dap standard bulk					
China	Aug	343	Jul	333	+10.0

Bangladesh

The Bangladeshi agriculture ministry has received a swathe of offers for standard MOP that far outweigh the volumes it sought to buy in its latest private sector tender. The tender sought 250,000t of standard MOP, 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.

Offers from 19 different importers were submitted in the range of \$385-472/t bagged delivered and totalled 431,000t (see table below).

The lowest offers are probably for Russian origin product but German and Canadian product is also understood to have been offered.

Bangladesh sMOP offers		'000t
Importer	Quantity	Price (\$/t bagged delivered)
Desh Trading Coporation	30	385
Bulk Trade International Ltd.	30	385
Bulk Trade International	30	385
Mowapara Trading	30	389
Saifullah Takwa	30	390
Taiba Saifullah GL	30	390
Alif Trading	7	390
Sufala Trading Corp.	30	390
Kamru Enterprprise	3	390
Saifullah Gulf	30	390
Nowapara Traders	30	390
Faiaz Trading Corporaton	20	391
Nawaz Traders	3	391
Taiba Saifullah	15	392
Nafco	3	398
Nipa Enterprise	30	433
Akon Enterprise	30	439
Mosharah and Brothers	25	472
Millenium Enterprise	25	472

Southeast Asia

Prices for standard MOP are flat in the range \$370-390/t cfr, while those for granular MOP were steady at \$380-395/t cfr. No new deals were reported this week. Market activity is generally muted as participants focused on the urea market this week.

Indonesia

A key importer has finalised its volume allocation for 246,000t of standard MOP this week to four suppliers, after awarding the tender at \$383/t cfr for September-December

delivery.

A total of 200,000t is understood to have been awarded to the suppliers - APC, BPC, Eurochem and Uralkali. The remaining 46,000t is reportedly divided into one lot of 10,000t and two lots of 18,000t, and allocated to the Russian and Belarusian suppliers but it is not clear who was awarded which lot.

Thailand

Domestic prices for granular MOP have widened to 13,100-13,800 baht/t bulk ex-warehouse. Prices were pressured downwards by the arrival of lower-priced cargoes and generally high stocks in the country.

A brief lull in the monsoon has slowed domestic sales recently. Importers are expecting domestic demand to pick up again by mid-August, especially in the northeastern region. But low rice prices could weigh on domestic demand for the rest of the application season.

Thai fertilizer demand slows as rice prices fall

Thailand's domestic fertilizer demand is slowing due to low export prices for rice, despite favourable rainfall this year.

Above normal rainfall during May-July have supported healthy demand for fertilizers in the domestic market. From May to June, the northeastern region – Thailand's main rice-growing area – received between 21-47pc more rain than normal, according to the Thai Meteorological Department. In July, the downgraded typhoon Wipha continued to bring heavy rains across the country. But importers have noted a slowdown in domestic demand mainly because farmers have lower cash flow due to weak rice export prices.

Thai 100pc B white rice export price in June 2025 fell around 33pc on the year under pressure from lower Indian and Vietnamese rice prices, according to the Food and Agriculture Organization (FAO) data. As a result, Thailand's rice exports during January-June 2025 fell 27pc on the year, while Vietnam's exports rose by 6pc and India's by 38pc.

The Thai government has launched a campaign this week offering a 200 baht/bag, or 4,000 baht/t, discount for fertilizers, one importer said. There will be three events, each offering around 500t of bagged fertilizers with the discount. But most importers don't think this can significantly boost domestic demand.

Import demand started to slow down in July as current stocks were enough to meet domestic needs, importers said. Thailand's rainy season is expected to last until mid-October, but this is also unlikely to raise domestic fertilizer sales as farmers have already bought most of their requirements. Continued weak demand from farmers could reduce import interest for the rest of the third quarter.

India MOP vessel line-up					
Apr-May 25 (t)	177,278		± % Apr-May 24	-66%	
Seller/Buyer	Vessel	Tonnes	Load Port	Discharge Port	Arrival
Total		145,187			April
Total		55,000			May
Total		55,993			June
Total		259,317			July
Food Security Solutions/IPL	Xin Hai Tong 27	54,800	St Petersburg	Tuticorin	14-Aug
Twin Castle International/IPL	Idon	49,431	St Petersburg	TBC	August
Canpotex/Indo Rama	Omiros L	27,000	Vancouver	Kakinada	August
Canpotex/Mosaic	Omiros L	26,000	Vancouver	Kakinada	August
Canpotex/Mosaic	Omiros L	25,000	Vancouver	WC India	August
ICL/IPL	YC Aequor	45,000	Eilat	Vizag	August
Canpotex/CIL	YM Delight	53,000	Vancouver	Kakinada	August
Canpotex/Chambal	YM Delight	25,000	Vancouver	EC India	August
FSS/Chambal	Ocean Beauty	33,000	St Petersburg	Kandla	August
FSS/Chambal	Ocean Beauty	22,000	St Petersburg	Kandla	August
ICL/IPL	YC Aequor	45,000	Eilat	Israel	August
Canpotex/CIL	HSL Varna	53,000	Vancouver	Kakinada	September
Canpotex/Indo Rama	HSL Varna	36,000	Vancouver	Kakinada	September
Canpotex/Indo Rama	Shan Dong Xin De	50,000	Vancouver	ECI	September
Canpotex/Mosaic	Shan Dong Xin De	28,000	Vancouver	Kakinada	September
Twin Castle International/Green-star	Agri I	31,097	St Petersburg	Tuticorin	September

Vietnam

MOP imports from January to mid-July rose to 765,500t, from 659,100t a year earlier, latest customs data show. Ample inventories and slower domestic offtake will weigh on import demand for the rest of the quarter.

Vietnam's fertilizer imports likely to slow in 3Q

Vietnam's imports of various fertilizers are expected to slow in the third quarter, as strong arrivals in the first half of the year and slower domestic sales could weigh on import demand.

Vietnam implemented a value-added tax (VAT) of 5pc on all fertilizers from 1 July. The VAT is aimed at levelling the playing field between local and imported fertilizer products and lowering input costs for domestic producers. This has pushed importers to speed up purchases in the second quarter of this year, asking for cargoes to arrive before 1 July so that they will not incur VAT costs.

Vietnam's MOP imports from January to the first half of July climbed to 765,500t, from 659,100t a year earlier.

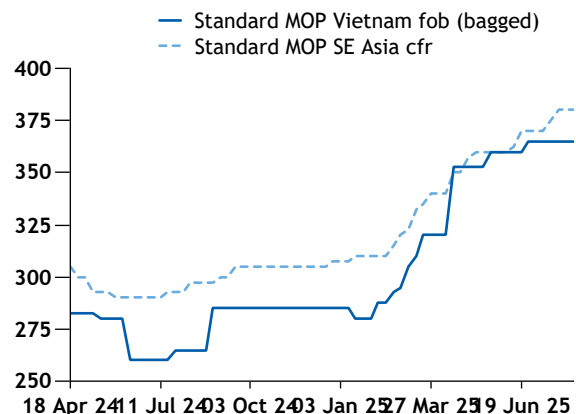
Importers are now seeing a slowdown in domestic demand as the main application season winds down in early August. Farmers are expected to return to the market only in October. The current high inventories in DAP, urea and MOP, slower domestic offtake and the halt in China's exports of small bags of fertilizers will drive importers to slow down their purchases in the third quarter.

Laos

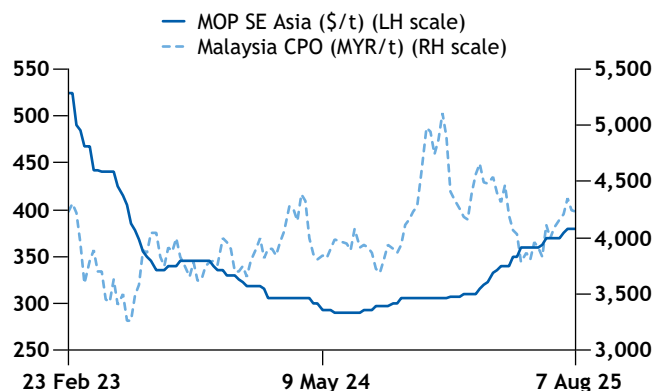
Export prices for bagged standard MOP remain at \$360-370/t fob Vietnam.

download data on [Argus direct](#)

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



SE Asia sMOP cfr vs CPO futures



Zangge secures permits for Lao MOP project

Chinese MOP producer Zangge has secured mining and exploration permits for its Laos projects in Vientiane in the first half of the year, the company reported in its semi-annual report released on 2 August.

The company's Lao potash mining project is managed by two of Zangge's subsidiaries – Zangge (Laos) Mining Development and Zangge (Laos) Xaythany – which are responsible for the exploration and development of potash mines in two different districts in the capital city of Vientiane.

Zangge (Laos) Mining Development passed its first-round technical assessments, after it obtained a resource reserve certificate for 984mn t of MOP and a 16mn t bromine mine. Meanwhile, Zangge (Laos) Xaythany Mining received approval for its exploration report and is now waiting for its resource reserve certificate. The producer did not announce a firm start date for the project's construction.

Zangge (Laos) Mining Development plans to develop a backfilling system for its potash project, after a meeting was held in July. It also plans to add new facilities in the mining area to prevent water leakage issues.

These new plans are likely part of the producer's strategy to reduce the project's impact on the environment, after the Lao government halted all surveys, exploration and implementation of potash projects in Vientiane in early July because of environmental and safety concerns. It is unclear how this will impact Zangge's project moving forward. The company was unavailable for comment.

Zangge has produced 485,200t of MOP in China and sold 535,900t to the domestic market in the first six months of this year, according to the report. These figures represent 48.52pc of the annual production target and 56.41pc of the annual sales target, respectively. Zangge's semi-annual revenue from selling MOP reached 1.4bn yuan (\$195mn), up by 24.6pc from Yn1.1bn in the same period the year earlier.

The higher revenue this year is mainly attributed to rising MOP prices in the Chinese domestic market. MOP prices have firmed this year, primarily because of the increasing demand in the spring season and the curtailed supply by major producers. Rising prices, coupled with lower costs, have pushed up Zangge's gross margin to 61.84pc, up from 48.28pc in the year earlier.

Australia

Granular MOP is no longer available below \$420/t cfr and prices are now in the range of \$420-430/t cfr.

EUROPE

UK

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 concluded that he 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.

Eurochem is headquartered in Switzerland as Eurochem AG, with subsidiaries elsewhere, including in Europe, Russia and the UAE. Most of its fertilizer production capacity is in Russia.

The firewall does not extend to Eurochem's activities outside the EU and Switzerland, according to the ruling. The court found that it is "impossible to be sure what involvement [Melnichenko] may continue to have", especially in Russia and the UAE. Eurochem restructured part of its global business in 2022 and 2023, including moving parts of its operations to Dubai.

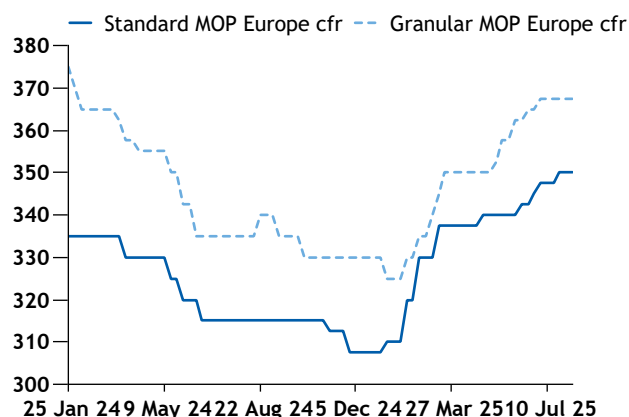
Eurochem brought the court case against the two banks, Societe Generale and ING Bank, which it is suing after they refused to make payments under on-demand bonds. The banks claimed that to do so would violate EU and UK sanctions, and the court has sided with them, finding that payments under the bonds would be unlawful.

Within Europe, Eurochem has had to adapt its activities to comply with the sanctions. In 2022, its Lithuanian production facility Lifosa was placed under an administrator to ensure sanctions were being adhered to. Eurochem's Antwerp plant in Belgium also had to temporarily run at reduced capacity in 2022 because of sanctions-related issues.

Eurochem has been vocal in its criticism of the EU and UK sanctions, calling out their over-implementation.

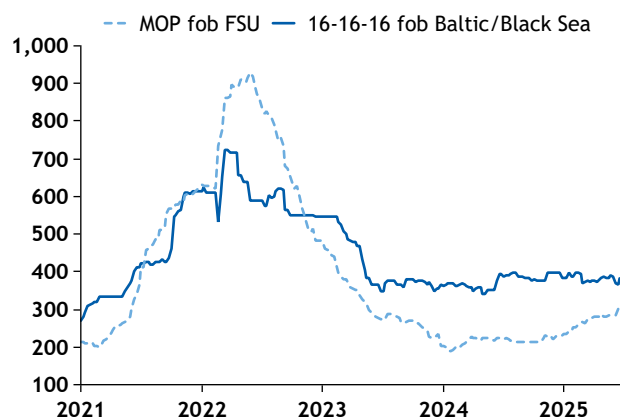
sMOP and gMOP Europe cfr price comparison

€/t



sMOP FSU fob vs 16-16-16 Baltic/Black Sea fob

\$/t



Melnichenko and his wife have also challenged in EU courts their inclusion on the EU sanctions list. Melnichenko's case was dismissed in January, but an appeal is currently in progress.

Bronka MOP vessel line-up: Mar-Jun 2025 (incl combo shipments) *not final destination

Vessel	DWT	Departure	Destination Country	Destination Port
Total	89,000	March		
Total	264,420	April		
Total	537,422	May		
De Xin Sheng Xiang	57,034	3-Jun	China	Lianyungang
Wu Yang Fortune	52,050	14-Jun	Indonesia	Gresik
Jade	16,522	28-Jun	India	Chennai

St Petersburg MOP vessel line-up: Jan-Aug (incl combo shipments) *not final destination

Vessel	DWT	Departure	Destination Country	Destination Port
Total	935,015	January		
Total	797,591	February		
Total	1,151,113	March		
Total	641,176	April		
Total	840,384	May		
Total	773,543	June		
Total	712,107	July		
White Defender	36,940	1-Aug	Brazil	Vitoria
Stella L	58,096	4-Aug	TBC	TBC
Alasia	61,311	August	TBC	TBC

AFRICA/MIDDLE EAST

Israel

Israeli fertilizer producer ICL's potash sales volumes in the second quarter were down by 16pc on the year amid lower deliveries to China, which were only partially offset by higher demand from Europe.

The company's sales volumes dropped from 1.15mn t in the second quarter of last year to 971,000t in the same period this year.

ICL also reported that production disruptions at its Dead Sea site caused by ongoing conflict in the region led to lower potash output. Production at the site fell because of "operational challenges" related to "ongoing war related is-

sues", according to company communications, which did not provide production figures. Output at the company's mine in Spain was in line with the previous year.

Revenue earned from its potash division fell by 9pc to \$383mn between April and June from \$422mn a year earlier. This was despite a rise in the average export price of potash from Israel between these periods. The average mid-point of the Argus assessed price for standard MOP from Israel rose by 13pc from \$290/t fob in the second quarter of 2024 to \$329/t fob in the same period this year.

ICL's earnings before interest, taxes, depreciation and amortisation (ebitda) from all the company's sales divisions in the second quarter of 2025 was \$351mn, down by 7pc from \$377mn in the same period last year.

The company now expects total sales volumes for 2025 of

between 4.3mn t and 4.5mn t, lower than the 4.5mn-4.7mn t forecast in the first quarter of this year.

South Africa

The granular MOP market remains seasonally quiet this week. Buyers are delaying entering the market or even bidding lower because stock levels are healthy and there is some expectation that prices may edge lower in the coming weeks.

One sale of granular MOP was reported at \$395/t fca ex-warehouse.

Meanwhile, one major supplier offered standard MOP at \$365/t cfr for September delivery.

Ghana

Ghana to provide free fertilizer to cocoa farmers

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

The announcement on 4 August from the finance ministry is light on detail, and there was little clarity among local fertilizer suppliers.

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

This move is likely to replace the subsidised fertilizer programme run by national cocoa board Cocobod. Ironically, this itself replaced a free fertilizer programme 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 about 1.3mn hectares of cocoa last year and its government is heavily involved in setting prices and market conditions for farmers. About 8-10pc of the population is involved in the production of cocoa. Production and acreage have decreased over recent years because of pestilence and gold mining.

LATIN AMERICA

Brazil

The Brazilian market is still sluggish and trading activity is low but small sales continue to take place within the current range of \$360-370/t cfr. Offers for September are also in this range but more bids are emerging in the \$350s/t cfr. Suppliers remain reluctant to close deals below \$360/t cfr and are continuing to reduce volumes for Brazil in a bid to

maintain current levels. Most suppliers have already sold out for August shipment, while some importers are requesting product that they had ordered for September arrival to be shifted to delivery dates later in the year.

Mato Grosso state expects to produce 55mn t of corn in 2024-25 season in August, 16pc above the nearly 47.4mn t produced in the 2023-24 crop, according to the state's institute of agricultural economics Imea.

Brazil initiates WTO dispute on US tariffs

Brazil has asked the World Trade Organization (WTO) to consult with the US on a dispute over tariffs imposed by President Donald Trump.

The request challenges the 50pc US tariffs imposed by Trump on Brazilian products that took effect on 6 August. The tariffs include a large array of products such as coffee and cocoa, but exclude around 700 products – around 45pc of products exported by Brazil – such as crude, pig iron, orange pulp and juice, fertilizers and aircraft components.

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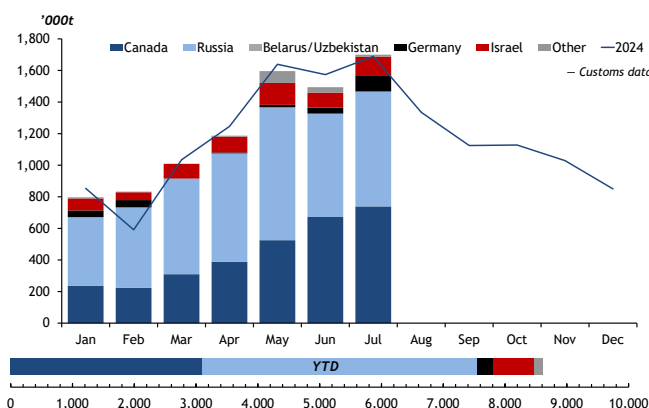
July potash imports up slightly on the year

Brazilian MOP imports increased marginally in July compared with the same month last year as final requirements for the upcoming soybean application season arrive. Imports have been fairly consistent this year and most purchases for the soybean season were secured by the end of June, but buyers have largely focused on phosphates products in the latter half of the second quarter.

[Continue reading>>](#)

Brazil MOP imports by origin

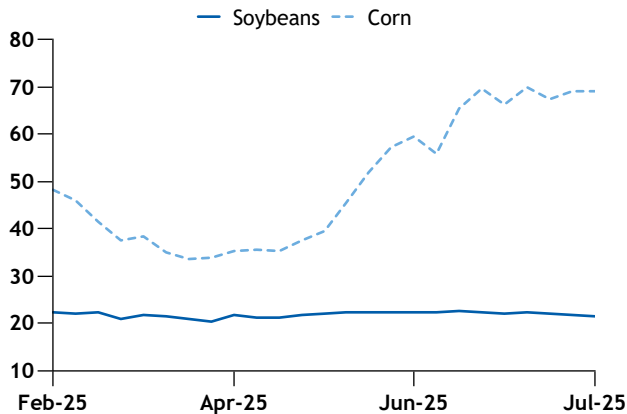
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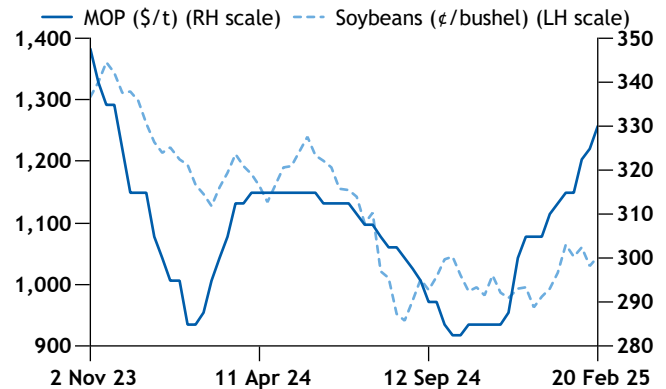
Southern Cone

Demand is emerging further south in Latin America this week. A trader is reported to be offering granular MOP at \$385/t cfr Argentina/Uruguay.

Rondonopolis barter rates, 60kg bag per 1t NPK



Soybean futures vs Brazil gMOP



Brazil Potash line-up: Selected July berthings

— Unimar

Jan-July 25 total (t):	8,611,613	± % Jan-Jul 24:	0%	Aug total:	1,573,510	± % Aug 24:	18%	
Port	Vessel	Charterer	Origin	Product	Volume	Receiver	ETA	ETB
Itacoatiara	Kaptan Arif Bayraktar	TBC	Israel	MOP	15,000	TBC	30-Jul	01-Aug
Paranagua	Pewee	TBC	TBC	MOP	11,500	TBC	01-Aug	01-Aug
Santarem	Venture	Twin Castle	TBC	MOP	19,552	Twin Castle	23-Jul	01-Aug
Santarem	Nm Cherry Blossom	Canpotex	Brazil	MOP	49,227	Canpotex	13-Jul	01-Aug
Paranagua	Common Venture	Corrigo	Russia	MOP	54,824	Corrigo	11-Jul	01-Aug
Rio Grande	Oceanlady	Yara	Saudi Arabia	MOP	33,000	Yara	19-Jul	02-Aug
Vila Do Conde	Arki	FTO	China	MOP	10,000	FTO	31-Jul	02-Aug
Vitória	Harmony	Eurochem	TBC	MOP	21,700	Eurochem	02-Aug	02-Aug
Rio Grande	Pms Auerhahn	Canpotex	Canada	MOP	14,500	Cibra	06-Jul	03-Aug
Tubarao	Agia Paraskevi	Eurochem	Russia	MOP	15,702	Eurochem	19-Jul	03-Aug
Aratu	Federal Dee	TBC	TBC	MOP	10,004	Mosaic	25-Jul	05-Aug
Itaqui	Puerto Rosario	Canpotex	Canada	MOP	8,553	Mosaic	23-Jul	05-Aug
Antonina	Pms Auerhahn	Canpotex	Canada	MOP	13,706	Yara	04-Aug	06-Aug
Itaqui	Agapi S	Eurochem	Russia	MOP	20,000	Fertgrow	18-Jul	06-Aug
Itaqui	Agapi S	Eurochem	Russia	MOP	5,000	Fertipar	18-Jul	06-Aug
Paranagua	Pan Regina	K+S	Germany	MOP	10,000	Amaggi	18-Jul	06-Aug
Santos	Lowlands Kami	Canpotex	Canada	SOP	10,000	Yara	04-Aug	06-Aug
Tubarao	Otzias	Eurochem	Sweden	MOP	19,802	Eurochem	27-Jul	06-Aug
Vila Do Conde	Alwine	Cibra	Ivory Coast	MOP	13,000	Cibra	31-Jul	06-Aug
Rio Grande	Themis	ICL Fertilizantes	Israel	MOP	20,000	Piratini	06-Aug	07-Aug
Rio Grande	Themis	ICL Fertilizantes	Israel	MOP	10,000	Unifertil	06-Aug	07-Aug
Rio Grande	Themis	ICL Fertilizantes	Israel	MOP	5,000	Timac Agro	06-Aug	07-Aug
Rio Grande	Themis	ICL Fertilizantes	Israel	MOP	1,000	Josapar	06-Aug	07-Aug
Vitória	Kurpie	Yara	Norway	MOP	4,065	Yara	07-Aug	07-Aug
Paranagua	Yangze 23	Canpotex	Canada	MOP	24,500	Mosaic	27-Jul	08-Aug
Paranagua	Yangze 23	Canpotex	Canada	MOP	9,500	Ad. Araguaia	27-Jul	08-Aug
Paranagua	Yangze 23	Canpotex	Canada	MOP	4,000	Agro São Luiz	27-Jul	08-Aug
Rio Grande	Nord Auriga	Canpotex	Canada	MOP	34,365	Mosaic	31-Jul	08-Aug
Sao Francisco Do Sul	Idee Fixe	Enbel	United States	MOP	43,075	Enbel	27-Jul	08-Aug
Vitória	Pebble Beach	Eurochem	Italy	MOP	21,360	Eurochem	08-Aug	08-Aug
Rio Grande	W Lion	Enbel	Russia	MOP	10,000	Ourofertil	06-Aug	09-Aug
Rio Grande	W Lion	Enbel	Russia	MOP	1,000	Eleva	06-Aug	09-Aug
Rio Grande	Hsl Mexico	Yara	Germany	MOP	21,000	Yara	23-Jul	09-Aug
Santos	Agia Paraskevi	Fertistream	Russia	MOP	18,000	Heringer	09-Aug	09-Aug
Itacoatiara	Supra Monarch	TBC	Denmark	MOP	20,000	TBC	31-Jul	10-Aug

Paranagua	Ad Astra	Ks	Canada	MOP	17,820	Yara	28-Jul	10-Aug
Paranagua	Ad Astra	Ks	Canada	MOP	8,000	Fertipar	28-Jul	10-Aug
Paranagua	Ad Astra	Ks	Canada	MOP	5,000	Fertigran	28-Jul	10-Aug
Itaqui	Benjamin Oldendorff	Canpotex	United States	MOP	22,050	Mosaic	28-Jul	12-Aug
Itaqui	Benjamin Oldendorff	Canpotex	United States	MOP	11,550	Cibra	28-Jul	12-Aug
Itaqui	Benjamin Oldendorff	Canpotex	United States	MOP	10,000	Fertipar	28-Jul	12-Aug
Itaqui	Benjamin Oldendorff	Canpotex	United States	MOP	5,095	Ldc	28-Jul	12-Aug
Rio Grande	Yangze 23	Canpotex	TBC	MOP	15,479	Mosaic	07-Aug	12-Aug
Rio Grande	Yangze 23	Canpotex	TBC	MOP	14,000	Cibra	07-Aug	12-Aug
Rio Grande	Norvic Houston	Yara	United States	MOP	10,000	Yara	26-Jul	14-Aug
Paranagua	Pan Ceres	Agrilaf	China	MOP	68,172	Agrilaf	31-Jul	15-Aug
Rio Grande	Sotka	Canpotex	Canada	MOP	19,660	Yara	02-Aug	15-Aug
Salvador	Captain Christos	TBC	TBC	MOP	11,000	Yara	15-Aug	15-Aug
Salvador	Captain Christos	TBC	TBC	MOP	4,000	Sqm Vitas	15-Aug	15-Aug
Aratu	Captain Christos	TBC	TBC	MOP	20,200	Fertipar	16-Aug	16-Aug
Aratu	Captain Christos	TBC	TBC	MOP	10,000	Yara	16-Aug	16-Aug
Aratu	Captain Christos	TBC	TBC	MOP	5,096	Yara	16-Aug	16-Aug
Aratu	Captain Christos	TBC	TBC	MOP	1,000	TBC	16-Aug	16-Aug
Itaqui	Malteza	Eurochem	Russia	MOP	15,000	Eurochem Fert. Tocantins	30-Jul	16-Aug
Itaqui	Malteza	Eurochem	Russia	MOP	15,000	Eurochem Fert. Tocantins	30-Jul	16-Aug
Santarem	Kaptan Arif Bayraktar	Icl Fertilizantes	Israel	MOP	5,250	Icl Fertilizantes	06-Aug	17-Aug
Itaqui	Star Singapore	Food Sec Solutions	United States	MOP	20,000	Fertgrow	03-Aug	18-Aug
Itaqui	Star Singapore	Food Sec Solutions	United States	MOP	1,500	Nutrisoya	03-Aug	18-Aug
Recife	Supra Monarch	Uralkali	Russia	MOP	9,450	Uralkali	18-Aug	18-Aug
Rio Grande	Supra Sovereign	TBC	TBC	MOP	24,150	Piratini	10-Aug	18-Aug
Rio Grande	Sotka	Ks	Canada	MOP	20,090	Mosaic	02-Aug	18-Aug
Santos	Yarra	Canpotex	Canada	SOP	30,000	Adufertil	18-Aug	18-Aug
Rio Grande	Ad Astra	Piratini	Canada	MOP	17,000	Piratini	11-Aug	19-Aug
Rio Grande	Pebble Beach	TBC	Saudi Arabia	MOP	7,000	Heringer	13-Aug	19-Aug
Vila Do Conde	Maritec	Fertz	TBC	MOP	7,874	Fertz	02-Aug	19-Aug
Vila Do Conde	Semiha-Ahmet-M	Fto	TBC	MOP	15,000	Fto	19-Aug	19-Aug
Paranagua	Blue Fin	Twin Castle	Russia	MOP	50,275	Twin Castle	06-Aug	20-Aug
Rio Grande	Pan Regina	K+S	Germany	MOP	28,000	Mosaic	11-Aug	21-Aug
Antonina	White Wanderer	Uralkali	TBC	MOP	1,100	Uralkali	22-Aug	22-Aug
Paranagua	Cetus Omura	Canpotex	Canada	MOP	34,000	Canpotex	23-Aug	23-Aug
Itaqui	Poles	Icl Fertilizantes	Israel	MOP	10,000	Fertipar	04-Aug	23-Aug
Itaqui	Poles	Icl Fertilizantes	Israel	MOP	5,056	Gees	04-Aug	23-Aug
Itaqui	Cyta	Mosaic	Canada	MOP	10,000	Mosaic	05-Aug	23-Aug
Paranagua	Agia Fotini	Uralkali	Russia	MOP	36,112	Uralkali	13-Aug	23-Aug
Tubarao	Myra Bay	Fertigran	Russia	MOP	20,000	Fertigran	10-Aug	23-Aug
Salvador	Bright Star	TBC	TBC	MOP	12,000	Eurochem	24-Aug	24-Aug
Sao Francisco Do Sul	Cetus Omura	Canpotex	TBC	MOP	10,000	Canpotex	10-Aug	24-Aug
TBC	Coral Island	Fertimaxi	Brazil	MOP	22,500	Fertimaxi	01-Aug	24-Aug
Barra Dos Coqueiros	Supra Monarch	TBC	TBC	MOP	8,800	TBC	25-Aug	25-Aug
Itaqui	Western Santiago	Mosaic	Canada	MOP	14,250	Cibra	10-Aug	25-Aug
Itaqui	Western Santiago	Mosaic	Canada	MOP	9,796	Mosaic	10-Aug	25-Aug
Itaqui	Western Santiago	Mosaic	Canada	MOP	7,305	Mosaic	10-Aug	25-Aug
Itaqui	Western Santiago	Mosaic	Canada	MOP	5,700	Mosaic	10-Aug	25-Aug
Itaqui	Western Santiago	Mosaic	Canada	MOP	4,750	Ad. Araguaia	10-Aug	25-Aug
Itaqui	Western Santiago	Mosaic	Canada	MOP	1,900	Mosaic	10-Aug	25-Aug
Santos	Star Wave	Enbel	United States	MOP	11,000	Adubos Real	25-Aug	25-Aug
Santos	Star Wave	Enbel	United States	MOP	5,500	Tecnogran	25-Aug	25-Aug
Santos	Star Wave	Enbel	United States	MOP	3,300	Novafertil	25-Aug	25-Aug
Santos	Star Wave	Enbel	United States	MOP	3,150	Cibra	25-Aug	25-Aug
Imbituba	Limnos	Enbel	Russia	MOP	22,993	Enbel	22-Aug	26-Aug

Aratu	Santa Valentina	TBC	TBC	MOP	19,500	Fertipar	20-Aug	27-Aug
Aratu	Santa Valentina	TBC	TBC	MOP	13,300	Mosaic	20-Aug	27-Aug
Aratu	Santa Valentina	TBC	TBC	MOP	9,686	Cibra	20-Aug	27-Aug
Aratu	Santa Valentina	TBC	TBC	MOP	4,500	Yara	20-Aug	27-Aug
Paranagua	Ubc Salerno	Mosaic	United States	MOP	25,552	Mosaic	25-Aug	27-Aug
Rio Grande	Yarra	TBC	Canada	MOP	21,000	Mosaic	24-Aug	28-Aug
Rio Grande	Yarra	TBC	Canada	MOP	10,386	Cibra	24-Aug	28-Aug
Tubarao	Equinox Dream	Eurochem	Russia	MOP	42,728	Eurochem	17-Aug	28-Aug
Itaqui	Coral Island	Enbel	Russia	MOP	27,000	Tecnogran	28-Aug	30-Aug
Vila Do Conde	Star Tokyo	Cibra	TBC	MOP	15,000	Cibra	31-Aug	31-Aug

NORTH AMERICA

US

Nola potash prices increased slightly week-over-week on limited barge activity and indications.

Nola prices for granular MOP rose by \$5/st to \$340/st fob, reflecting an August delivery barge sale.

The market has entered a period during the summer when activity slows, a trend that will likely continue until fall demand materialises.

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

Just slightly over 13mn t of MOP was brought into the US during the period, down by 4pc from a year earlier but 7pc higher than the five-year-average, according to US Census Bureau data.

US MOP pricing has increased over the first half of 2025, partly reflective of lower import levels this year, but there

is no major concern in the market related to overall supply availability.

US potash imports remain exempt from latest tariffs

Potash imports into the US remain exempt from the **latest round of US tariff rates**, which will affect a large swath of fertilizer exporters to the US starting 7 August.

In the new tariffs released by President Donald Trump, most fertilizer origin countries had their rates increase to 15pc from the prior 10pc imposed in April, while some countries saw rates set above 15pc. But countries not detailed in Annex I of the order will continue to face a 10pc levy. That should also maintain Russia's current tariff-exempt status.

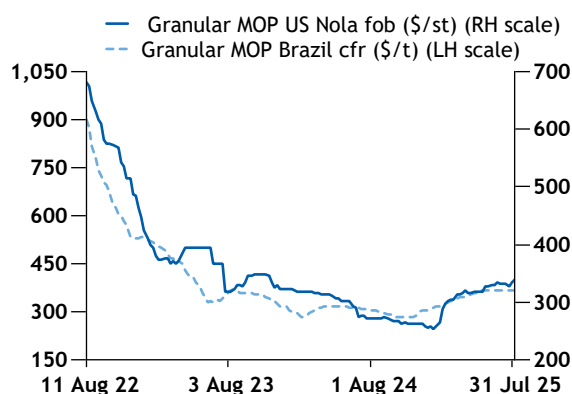
The executive order did not outline any adjustment to product exemptions under the tariff rates, meaning fertilizers like potash (MOP, SOP and NOP) and NPKs, among others, will likely remain tariff-free.

Exemptions for US-Mexico-Canada Agreement (USMCA) compliant goods remain in place for both countries, consistent with negotiated deals from early April. The exemptions include most fertilizers including potash.

Potash pricing boosts Mosaic's sales

North American fertilizer producer Mosaic reported a rise in net potash sales in the second quarter to \$711mn, up by

gMOP fob Nola vs gMOP Brazil cfr





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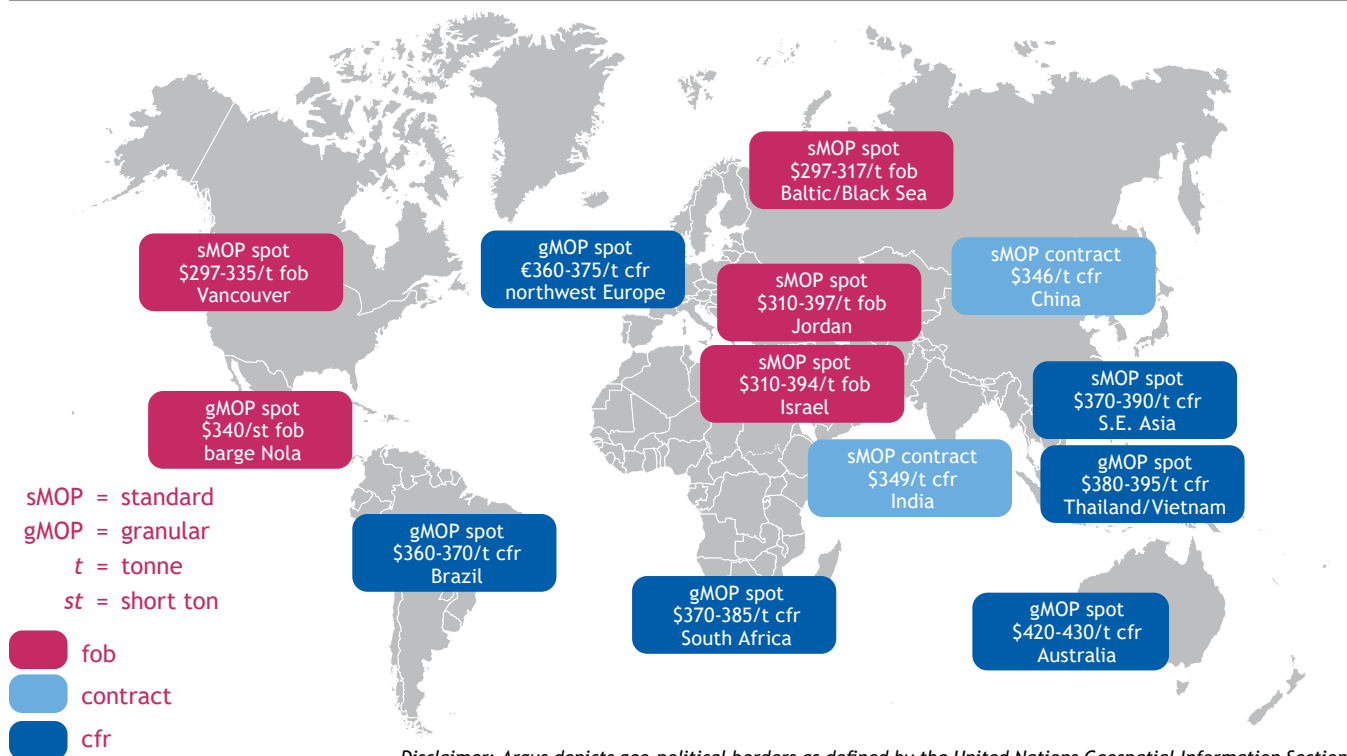
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SNAPSHOT - WORLD POTASH PRICES/NETBACKS



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7pc from a year earlier, reflecting higher pricing. But overall MOP sales volumes were steady on the year at 2.1mn t.

The average MOP selling price for the quarter rose to \$261/t fob mine, compared with \$224/t fob mine a year earlier. Potash production fell on the year by 6pc to 2.09mn t, largely because of a turnaround at the Esterhazy mine in Saskatchewan, Canada.

But the producer expects production in the third quarter to bounce back, with the newly commissioned Hydrofloat project at the Esterhazy mine which is anticipated to increase capacity by 400,000t/yr.

For the third quarter, the company expects sales volumes of 2.2mn-2.4mn t with an average MOP selling price of \$270-290/t fob mine.

The producer ultimately views global potash demand as "healthy" and expects another record year for global shipments. With production constrained in Belarus and Russia, and Laos facing its own challenges, demand has outpaced supply in the first half of 2025, increasing potash prices, Mosaic said.

The producer raised its full year potash production guidance to 9.3mn-9.5mn t from an original guidance of 8.7mn-9.1mn t and a revised guidance in June of 9mn-9.4mn t.

SOP

East Asia

Granular SOP prices moved up at the low end to \$645-650/t fob on latest market indications. Chinese mainland suppliers have exited the export market after customs inspections for small bags of fertilizers were halted on 24 July. This has tightened the supply of SOP in the global market, supporting fob prices in other markets including Taiwan.

China

In the domestic market, prices for 52pc powder SOP/50pc granular SOP have dropped slightly to Yn3,850-4,000/t ex-works. Luobupo's prices for 52pc powder SOP are unchanged at Yn3,600-3,750/t first stop delivered. The producer is still undertaking a scheduled turnaround and is expected to resume operations by end-August or early September.

The average Mannheim operating rate as of 31 July fell again to 47.39pc, down from 51.64pc a week earlier. Tight MOP supply, on top of weak domestic demand continue to weigh on operating rates.

NOP

Export indications for fertilizer-grade NOP are stable at

\$690-710/t fob, while those for industrial-grade are at \$750-780/t fob.

Domestic prices for fertilizer-grade NOP are also unchanged at around Yn4,400/t ex-works.

Taiwan

One producer has lowered its price indications for water-soluble and granular SOP to \$635/t fob and \$645/t fob, respectively, for September loading. Firmer container freight rates from Taiwan to South Asia, and volatility in freight rates to Latin America have put downward pressure on fob levels.

Southeast Asia

Prices for water-soluble SOP are still at \$620-630/t cfr. Buyers are reluctant to accept any prices higher than this range.

Pakistan

An importer bought Taiwanese granular SOP last week at \$675-680/t cfr Karachi for loading in September. Offers for standard SOP are at around \$650/t cfr and granular SOP at \$700/t cfr from Taiwan, for loading in September.

Bangladesh

A series of tobacco tenders seeking to purchase a total of 12,400t of granular SOP are understood to have been recently awarded.

British American Tobacco (BAT) awarded 7,200t of German SOP at \$665/t cfr.

JTI awarded 1,700t of German SOP at \$675/t cfr

AKT awarded 2,500t at \$675/t cfr for German product and 1,000t of Taiwanese bagged product at \$685/t cfr.

Egypt

One domestic producer is continuing to price its water-soluble SOP at \$630-640/t fob bagged and granular SOP at \$660-670/t fob for September shipment though it only has limited availability left for the month.

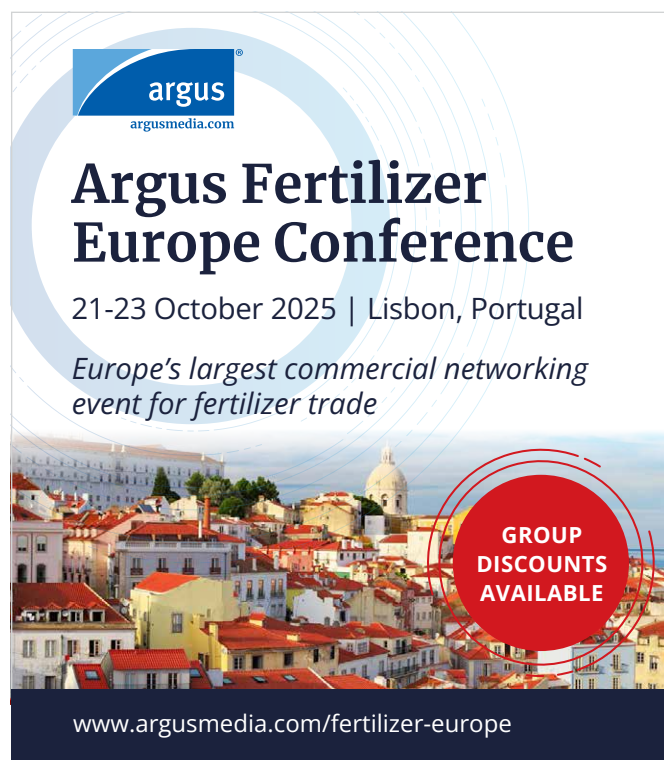
Another producer is offering October volumes of water-soluble SOP at \$690/t fob bagged. The sharp increase has been attributed to high demand, low availability and higher MOP prices.

Morocco

Sales of bagged European water-soluble SOP are being concluded at €700/t cif.

Central and Latin America

Bagged water-soluble SOP originating from Europe is priced at above €700/t cif for container lots to countries such as Brazil, Uruguay and Guatemala.



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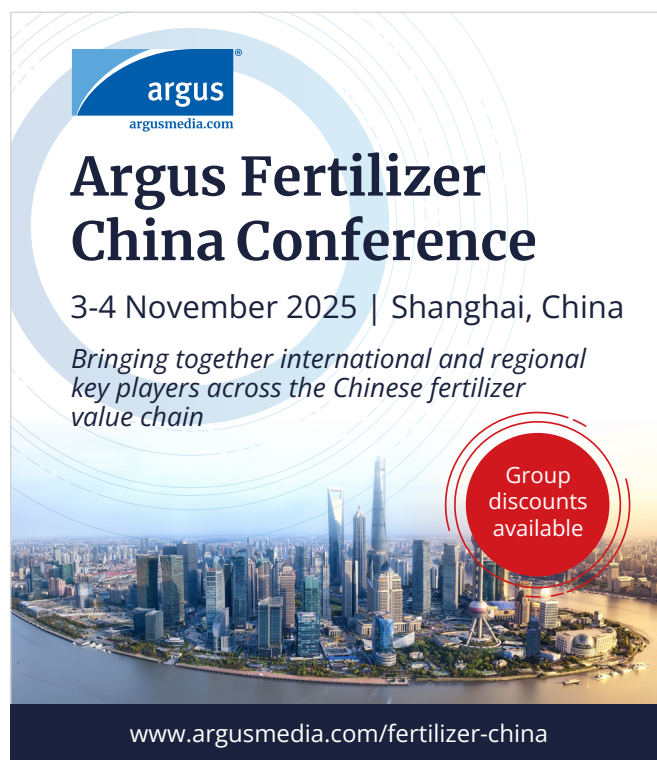
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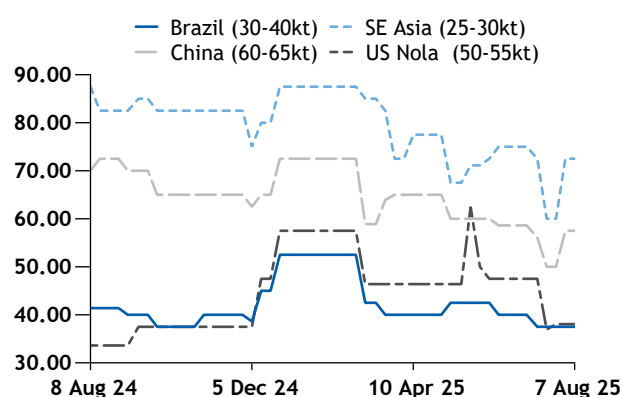
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Potash freight					\$/t
Loading	Destination	MOP '000t	7 Aug	31 Jul	±
Baltic Sea	Brazil	30-40	35-40	35-40	↔
Baltic Sea	SE Asia	25-30	70-75	70-75	↔
Baltic Sea	China	60-65	55-60	55-60	↔
Baltic Sea	US Nola	50-55	37-39	37-39	↔
Hamburg	Brazil	30-35	22-24	22-24	↔
Red Sea	WC India	25-30	26-33	24-30	▲
Vancouver	China	60-65	23-25	23-25	↔
Vancouver	SE Asia	25-30	54-56	55-57	▼
Vancouver	Brazil	30-35	42-44	40-42	▲

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

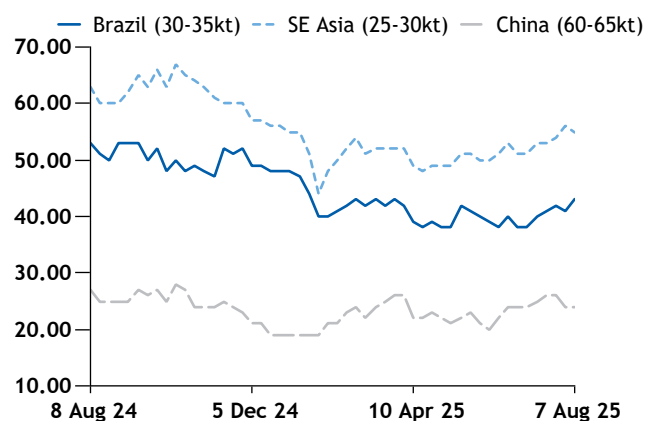
Key freight rates from Baltic region

\$/t



Key freight rates from Vancouver, Canada

\$/t



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

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

New SOP capacity (Firm and probable), 2024-25				
Company	Site	Date	± Capacity expansion '000 t/yr	Status
Hebei Jinbang	Cangzhou, China	2024	100	First phase of 200,000t/yr Mannheim capacity planned for site. Commissioning under way
Zhenhua Chemical	Huangshi, China	2024	60	Commissioning ongoing
Agven	Gwadar, Pakistan	2024	40	New greenfield plant. First 20,000t operational, second 20,000t to be brought online by the end of 2026
Jiangxi Xinlianxin	Jiujiang, China	2024	20	Commissioning ongoing
Cinis	Ornskoldsvik, Sweden	2024	100	Commercial operation begun, ramp up to full capacity in progress
EFIC	Ain Sokhna, Egypt	2025	40	New greenfield plant. Will produce only water soluble SOP. Start-up expected in Q3.
Indorama Kokand	Kokand, Uzbekistan	2025	80	Modernisation project of existing chemical plant includes new SOP capacity. Test production begun ahead of commercial start
Barket Fertilizers	Port Qasim, Pakistan	2025	13	Fourth Mannheim line planned for active site. Commissioning scheduled for August.
Chifeng Sanfang	Chifeng, China	2025	40	Expansion project at existing plant
Total			493	

MOP: Summary of production curtailments/losses and sales reductions				
Country	Company	Event/Impact	Period	Reason
Israel	ICL	Challenges shipping through Red Sea	Ongoing since 2023	Exports limited from Red Sea port of Eilat and shipments through Red Sea generally limited as a result of regional conflict and attacks on ships using the route
Belarus	Belaruskali	Reduction of around 1 mn t of white MOP	1H 2025	Hoist replacement work at its 4th mine unit in Soligorsk, to be completed by July.
Russia	Uralkali	Reduction of 300,000t of output, an extra 400,000t of supply allocated to the domestic market	2Q-2Q 2025	Maintenance work at its BKPRU-2, BKPRU-4 and Solikamsk-3 mines
Russia	Eurochem	Volgakaliy underground mine construction progress slower than expectations	Ongoing since 2020	Underground development slowed by geology
Russia	Eurochem	Reduction of 100,000t of output	2Q 2025	Maintenance work at Usolskiy and VolgaKaliy

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Argus Potash is published by Argus Media group

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ISSN: 2399-8776

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