argusmedia.com

Argus Phosphates

Formerly Argus FMB Phosphates

Issue 24-42 | Thursday 17 October 2024

EXECUTIVE SUMMARY

India buys 120,000t DAP; Chinese DAP falls back

India scooped up another 120,000t of Saudi and Moroccan DAP, Saudi product sold at the prevailing $643/t cfr while Moroccan DAP was agreed lower to entice TSP buying. India clearly needs to buy more but China is out of the supply game, meaning it has fewer export outlets. This pressured DAP fobs down $5/t at the high end, the likely netback under the Philippines buy tender that was awarded. In Pakistan, a previously cancelled cargo of Chinese DAP has since been resold to the same market.

China could take comfort from the 1.27mn t DAP buy tender in Ethiopia but few are holding their breath as finance issues remain a worry. Iran's tender for 150,000t DAP closing on 16 November, is another possible outlet for China, as is the Pupuk tender for 45,000t DAP that closes on 22 October.

In east Africa, Ma'aden has sold 30,000t DAP at $652-660/t cfr. European phosphate prices are mostly flat but demand lacklustre. TSP supply is tight. In Turkey, the 25,000t buy tender is likely covered by OCP at $630-640/t cfr.

West of Suez Brazilian MAP prices are stable on a lack of liquidity. US Nola phosphate prices have risen more as the market digests the impact of back-to-back hurricanes on supply - estimates put losses so far at 300,000-500,000t.

MARKET DRIVERS

India's 4Q import plan

Pressure on the Chinese DAP fob price could tempt India to pull back on imports, hoping to pressure the DAP price down. With Europe and Latin American demand slack, it may hope to persuade Saudi and Moroccan producers to sell lower. The likelihood remains however that India will have to keep buying to shore up stocks for early 2025.

30-60 DAY OUTLOOK

Fairly steady

There is little upside or downside to phosphates. India remains the only active buyer. The Ethiopian DAP tender outcome is a wild card, but it is unlikely to secure the full amount required. But Ethiopia, Iran and Indonesia could combine to keep Chinese fobs stable.

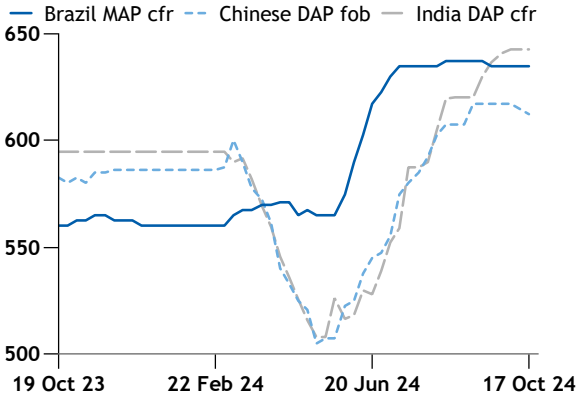
PRICES

Key price assessments			$/t
	17 Oct	10 Oct	±
Argus DAP index, points	175.893	175.561	▲
DAP/MAP - fob bulk			
DAP/MAP Tampa	600-615	600-615	◂▸
DAP China	610-615	610-620	▼
DAP Saudi Arabia	620-635	600-633	▲
MAP Baltic	580-600	580-600	◂▸
DAP/MAP - cfr bulk			
DAP India	643	643	◂▸
DAP Pakistan	650-655	650-655	◂▸
MAP Brazil	635	635	◂▸
Phosphoric acid India/t P_2O_5	950	950	◂▸
DAP - fca			
DAP Benelux fot/fob duty paid/free	649-660	650-670	▼

See page 2 for full price table

Key Indicative Prices

USD/t



DATA & DOWNLOAD INDEX

- Ferts Phosphates Spot Deals
- Phosphate deliveries to Indian ports
- Phosphates producer commitments
- Moroccan phosphate and NPK exports
- DAP deliveries to Pakistan
- MAP deliveries to Brazil
- Russian MAP, DAP exports
- Phosphoric acid deliveries to Indian 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

Copyright © 2024 Argus Media group

Licensed to: Ali Asaadi Asaadi, Argus Media Limited (London)

Available on the Argus Publications App

PHOSPHATE PRICES AND DERIVATIVES

Direct Hedge - 17 October 2024			
Month	**Bid**	**Offer**	**Mid**
DAP fob Nola (st)			
Oct	560	570	560
Nov	585	595	565
Dec	585	595	565
Q1	585	595	575
MAP Brazil (mt)			
Nov	565	625	585
Dec	565	625	585
Q4	565	625	585

Phosphate freight				
Loading	**Destination**	**Tonnage**	**Rate ($/t) Low/High**	
Finished Phosphates				
Tampa	WC India	55-60	50	52
Morocco	Brazil	25-35	20	22
Tampa	Brazil	25-35	29	31
Baltic	Brazil	25-35	32	34
Baltic	India	25-35	58	60
KSA	EC India	25-35	21	23
China	India	45-55	18	24
China	Pakistan	40-45	25	28
China	Brazil	45-55	20	23
China (South)	Thailand	6-8	27	29
Egypt	Brazil	30-35	25	28
Phosphate Rock				
Morocco	South Brazil	30	20	22
Red Sea	WC/EC India	25-35	24	26
Red Sea	Indonesia	25-35	28	30
Morocco	US	25-35	23	25

Average imported variable costs of DAP production			$/t	
	17 Oct	**10 Oct**	**±**	
Imported ammonia and sulphur				
cfr China	154.275	151.963	2.31	▲
cfr India	152.700	150.125	2.58	▲
cfr North Africa	163.450	159.100	4.35	▲
cfr US	159.344	153.619	5.73	▲

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

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

Phosphates Prices			$/t	
	17 Oct	**10 Oct**	**±**	
Argus DAP index, points	175.893	175.561	0.33	▲
DAP/MAP/MCP/DAP/TSP/SSP - fob bulk				
DAP/MAP Tampa	600-615	600-615	0.00	◂▸
DAP/MAP Tampa equivalent Brazil	605	603-605	1.00	▲
DAP Tampa equivalent India	592	591-593	0.00	◂▸
DAP Tunisia	615-630	615	7.50	▲
DAP Egypt	612	612	0.00	◂▸
DAP Morocco	600-625	603-625	-1.50	▼
DAP Morocco P_2O_5 equiv	1,001.89	1,005.15	-3.26	▼
DAP Morocco equivalent US terminals	624-637	624-638	-0.50	▼
DAP Lithuania Baltic	625-630	625-630	0.00	◂▸
DAP Russia Baltic/Black Sea	580-585	575-595	-2.50	▼
DAP China	610-615	610-620	-2.50	▼
DAP China P_2O_5 equiv	1,100.57	1,099.20	1.37	▲
DAP Saudi Arabia (KSA)	620-635	600-633	11.00	▲
DAP Jordan	624	624	0.00	◂▸
DAP Mexico	610-623	582-606	22.50	▲
DAP/MAP Australia	613-660	608-633	16.00	▲
DAP US Gulf domestic barge $/st	575-590	565-583	8.75	▲
DAP Central Florida railcar $/st	590	590	0.00	◂▸
DAP China ex-works	505-526	509-630	-54.00	▼
DAP Benelux fot/fob duty paid/ free	649-660	650-670	-5.50	▼
DAP Benelux fot/fob duty paid/ free P_2O_5 equiv	1,049.77	1,056.06	-6.29	▼
MAP Baltic	580-600	580-600	0.00	◂▸
MAP China 11-44	492-500	485-490	8.50	▲
MAP China 10-50	572-580	560-580	6.00	▲
MAP China 11-52	612-615	610-620	-1.50	▼
MAP Morocco	614-640	613-640	0.50	▲
MAP Saudi Arabia (KSA)	605-687	605-656	15.50	▲
TSP Tunisia	495-510	495-510	0.00	◂▸
TSP Morocco	415-489	420-515	-15.50	▼
TSP China	487-490	470-490	8.50	▲
TSP eastern Med (Lebanon/Israel)	490-515	490-515	0.00	◂▸
MCP bagged fob south China	550-570	550-570	0.00	◂▸
MCP bagged ex-works south China	520-527	523-530	-3.04	▼
DCP bagged ex-works south China	358-365	360-367	-2.10	▼
SSP 19% P_2O_5 cfr Brazil	170-185	170-185	0.00	◂▸
SSP 20% P_2O_5 cfr Brazil	205-225	205-225	0.00	◂▸
DAP /MAP - cfr bulk				
DAP/MAP Argentina/Uruguay	645-650	645-650	0.00	◂▸
MAP Brazil 11-52	635	635	0.00	◂▸
MAP Brazil 11-52 P_2O_5 equiv	1,046.40	1,046.40	0.00	◂▸
MAP Brazil 10-50 (ex-China)	595-600	595-600	0.00	◂▸
MAP Brazil 10-50 (ex-China) P_2O_5 equiv	1,029.78	1,029.78	0.00	◂▸
MAP Brazil 11-44 (ex-China)	515-520	515-520	0.00	◂▸
MAP Brazil 11-44 (ex-China) P_2O_5 equiv	969.61	969.61	0.00	◂▸
MAP South Africa	635-640	640	-2.50	▼
DAP India	643	643	0.00	◂▸
DAP India P_2O_5 equiv	1,077.34	1,077.34	0.00	◂▸
DAP Pakistan	650-655	650-655	0.00	◂▸
DAP Southeast Asia	635-645	635-640	2.50	▲
DAP Turkey	630-635	635-640	-5.00	▼
DAP Romania (bagged fca)	625-635	625-635	0.00	◂▸
DAP east coast Africa	652-660	660-665	-6.50	▼

Copyright © 2024 Argus Media group
Licensed to: Ali Asaadi Asaadi, Argus Media Limited (London)

Raw Material Contracts					$/t
					±
Phosphoric acid/t - P_2O_5					
cfr India	Q3 2024	950	Q2 2024	948	2.0
cfr western Europe	Q3 2024	1,050-1,100	Q2 2024	1,000-1,228	-39.0
Phosphate rock (% BPL)					
fob Jordan (68-70)	Q3 2024	124-140	Q2 2024	124-140	0.0
cfr India (66-68)	Q3 2024	130-145	Q2 2024	135-149	-4.5
cfr India (68-70)	Q3 2024	158-183	Q2 2024	150-183	4.0
cfr India (70-72)	Q3 2024	183-188	Q2 2024	183-192	-2.0
fob Morocco (68-70)	Q3 2024	140-165	Q2 2024	145-170	-5.0
fob Morocco (70-72)	Q3 2024	165-295	Q2 2024	170-225	32.5
fob Algeria (65-68)	Q3 2024	100-125	Q2 2024	100-125	0.0
fob Egypt (66)	Sep 24	105-120	Aug 24	105-120	0.0
fob Egypt (57-61)	Sep 24	55-95	Aug 24	55-95	0.0
cfr China (26-27pc P_2O_5)	Sep 24	89-96	Aug 24	89-96	0.0
del Hubei (Yn/t) 28pc P_2O_5	Sep 24	1,000-1,050	Aug 24	1,000-1,050	0.0
cfr Southeast Asia (57-61)	Sep 24	88-124	Aug 24	90-123	-0.5
Sulphur					
cfr Tampa	Q4 2024	116	Q3 2024	76	40.0
cfr north Africa	Q3 2024	80-110	Q2 2024	75-110	2.5
Ammonia					
cfr Tampa	Oct 24	560	Sep 24	530	30.0

Selected Spot Sales - 17 October 2024

Origin	Seller	Buyer	Destination	Volume ('000t)	Price	Delivery Period
Saudi Arabia	Ma'aden	Importers	East Africa	30 DAP	$652-660/t cfr	1H November loading
Saudi Arabia	Ma'aden	IPL	India	40 DAP	$643-644/t cfr	October loading
Morocco	OCP	Importers	India	80 DAP	$638/t cfr	Oct-Nov loading
Morocco	OCP	Importers	India	58 TSP	$455-460/t cfr	Oct-Nov loading
Morocco	OCP	Importers	Oceania/east Asia	<5 DAP	$635-650/t dat	October loading
Morocco	OCP	Importers	Turkey	25 DAP	$630-635/t cfr	November loading
Morocco	OCP	Importers	Western Europe	5 DAP	$640-650/t cfr	Oct-Nov loading

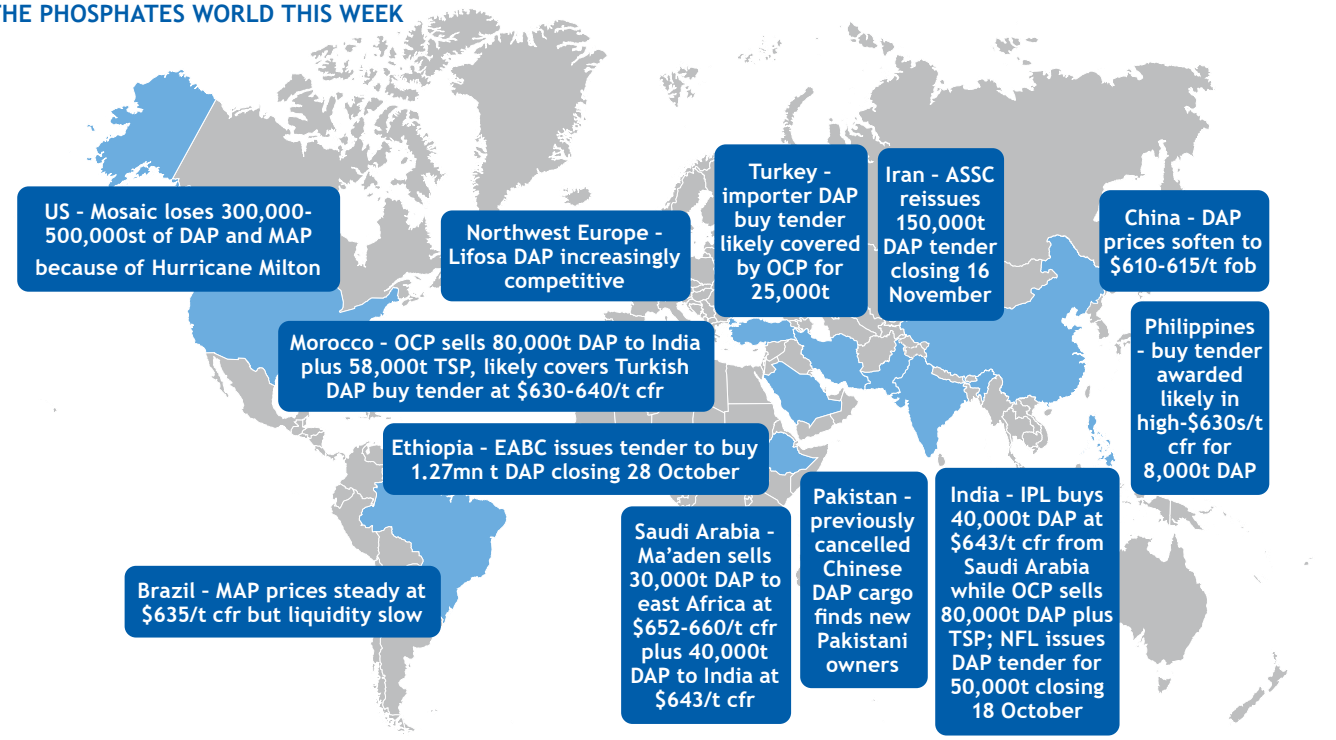
Selected 2024 phosphate tenders

Holder/Country	Product	Volume ('000t)	Closing date	Shipment	Status
Bangladesh	DAP		17 Sep		Offers in
Hindalco/India	DAP	40-50	20 Sep	October shipment	Awarded
Fact/India	phosacid	22	23 Sep	Before 25 Oct, between 5-20 Nov	Scrapped
BCIC/Bangladesh	phosacid	20	24 Sep	within 45 days of L/C	Offers in
NCIC/Egypt	TSP, SSP	24, 15	25 Sep	end October loading	Awarded
KSCL/Nepal	DAP	25	27 Sep		Awarded
GSFC/India	DAP	100	27 Sep	October shipment	Awarded
RCF/India	DAP, MAP	20, 20	1 Oct	Within 30 days of PO, by 30 Nov	Offers in
EABC/Ethiopia	DAP	360	2 Oct	2024/2025	Offers in
BCIC/Bangladesh	phosrock	30	2 Oct	within 30 days of L/C	Offers in
Fact/India	phosacid	22	4 Oct	10-25 October, 5-15 November	Likely no offers
Hurl/India	DAP	40	8 Oct	Within 25 days of LOI	Likely no offers
NFL/India	DAP	100	8 Oct	Shipment before 25 Oct	Likely no offers
Atlas/Philippines	DAP	8	15 Oct	Shipment by 5 Dec	Offers in
Igsas/Turkey	DAP	25			Offers in
NFL/India	DAP	50	18 Oct	Shipment by 15 November	Open
KSCL/Nepal	DAP	25	18 Oct		Open
NCIC/Egypt	DAP, TSP, 19pc SSP	30, 22, 25	18 Oct	End November loading	Open
BCIC/Bangladesh	phosacid	20	22 Oct	within 45 days of L/C	Open
Hurl/India	DAP	100	22 Oct	within 25 days of L/C	Open
PT Pupuk/Indonesia	DAP	35, 10	22 Oct	End-Jan/June 2025, 1H Dec	Open
KSCL/Nepal	DAP	25	25 Oct		Open
BCIC/Bangladesh	phosacid	10	29 Oct	within 30 days of L/C	Open
BCIC/Bangladesh	phosacid	10	11 Nov	within 30 days of L/C	Open

Copyright © 2024 Argus Media group

Licensed to: Ali Asaadi Asaadi, Argus Media Limited (London)

THE PHOSPHATES WORLD THIS WEEK



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

argus
argusmedia.com

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:

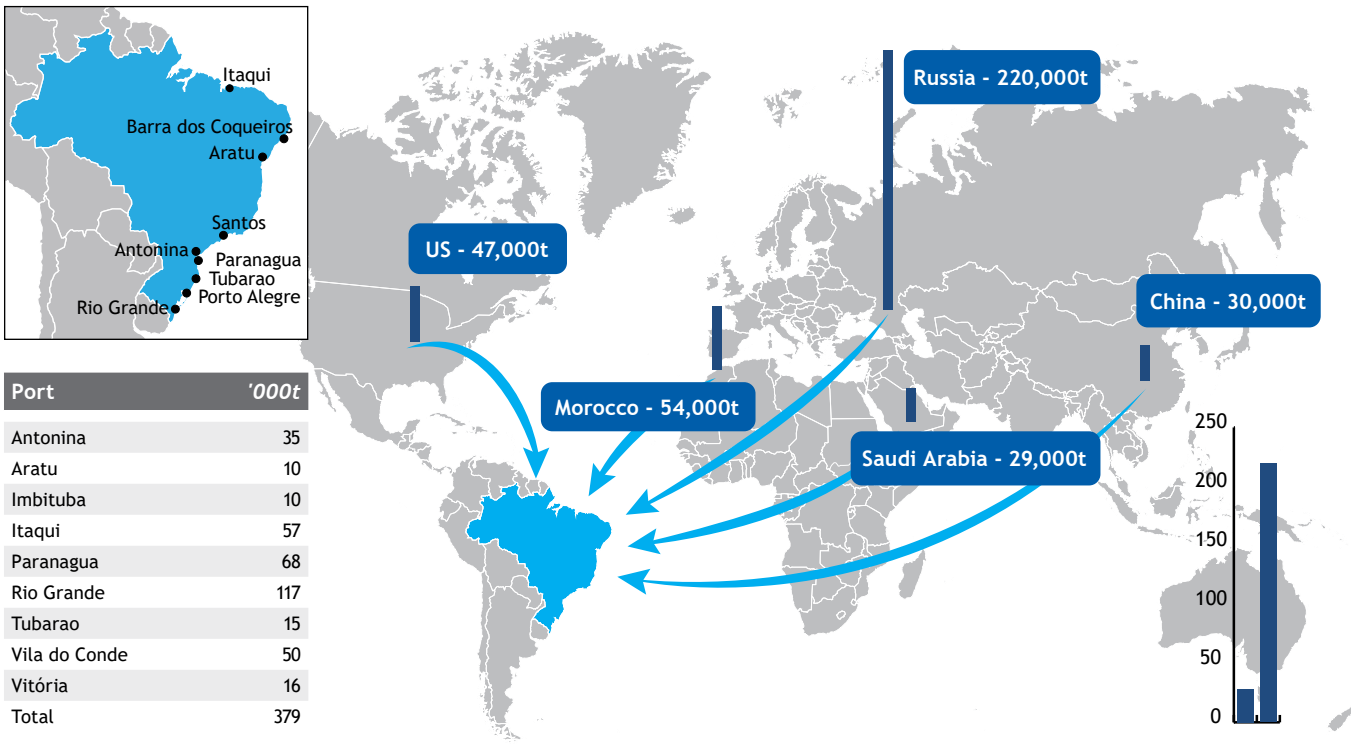
- **Greater certainty -** Increased price frequency gives you immediate clarity for volatile markets.
- **Lower risk -** Additional data points ensure your business calculations are more robust.
- **Smarter outcomes -** Daily data powers the most sophisticated data analysis and algorithmic trading tools.
- **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**

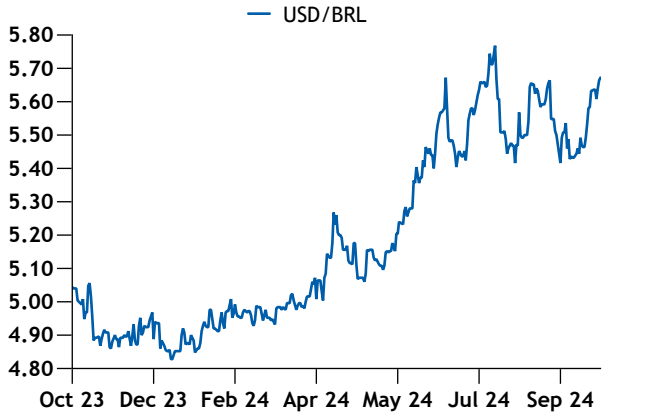
Copyright © 2024 Argus Media group
Licensed to: Ali Asaadi Asaadi, Argus Media Limited (London)

BRAZIL OCTOBER MAP IMPORTS

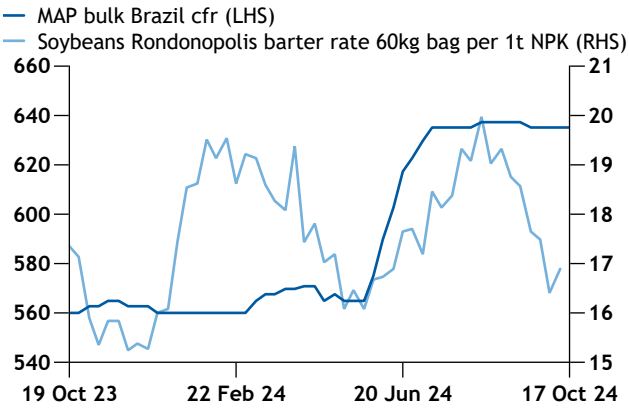


Port	'000t
Antonina	35
Aratu	10
Imbituba	10
Itaqui	57
Paranagua	68
Rio Grande	117
Tubarao	15
Vila do Conde	50
Vitória	16
Total	379

USD/BRL



MAP cfr Brazil vs soybean barter rate *USD/t, bags/t*



CENTRAL AND LATIN AMERICA

Brazil

MAP prices were very steady at $635/t cfr but almost completely untested. Stability seems more the result of a lack of liquidity and stable global prices.

References also framed 11-44 prices steady on the week at $515-520/t cfr.

Argentina

DAP/MAP prices are flat at $645-650/t cfr, with little activity and fresh deals becoming increasingly unlikely. Even for Moroccan product with its freight advantage over other export locations, a vessel would only arrive in Argentina by mid-November if loaded now. By then, the bulk of Argentine demand will be gone.

Domestic prices were indicated at $785-815/t for product delivered by trucks. Recent rainfall in drought-ridden regions could support fertilizer demand, but buying remain slow for now.

Copyright © 2024 Argus Media group
Licensed to: Ali Asaadi Asaadi, Argus Media Limited (London)

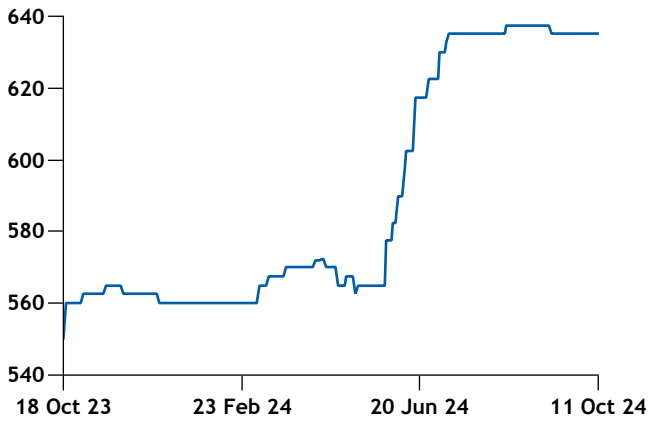
Mexico

Almost no fertilizer cargoes are scheduled to arrive in the port of Topolobampo in the northwest, with a further DAP/MAP shipment this year unlikely.

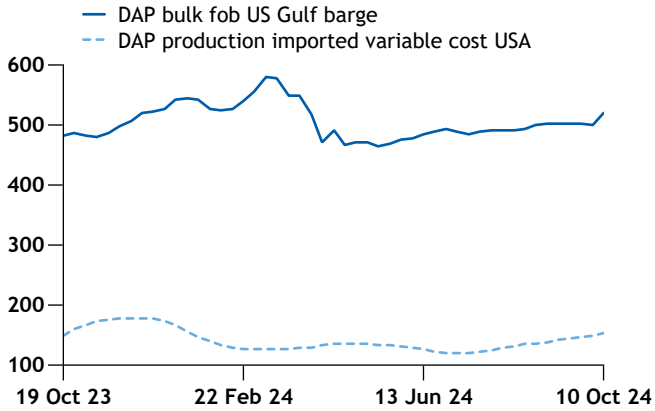
Domestic MAP prices in the northwest were indicated at $700-720/t ex-warehouse Topolobampo, with little activity reported.

The allocation of water permits in the northeast, where severe droughts have impaired crop planting, has been delayed to the start of November. Farmers are pessimistic and fertilizer demand destruction looks increasingly likely.

Daily MAP cfr Brazil *USD/t*



US DAP price vs ammonia, sulphur cost **USD/t**



NORTH AMERICA

US

Mosaic reported no export sales.

US domestic

Nola phosphate prices increased further this week as the market digested the impact of back-to-back hurricanes on supply in the US.

Nola DAP climbed by $8.75/st to $575-590/st fob this week. A barge traded 11 October a 575/st fob Nola setting the low end of the range. By the end of the assessment week loaded barges traded at $590/st fob Nola.

With some wholesale fall phosphate demand remaining in the US, production outages caused by Hurricanes *Milton* and *Helene* squeezed spot availability and supported prices. Florida phosphate producers have also pushed back delivery dates for already purchased volumes, forcing some buyers to cover their needs in the spot market.

Nutrien's White Springs, Florida, plant by the states northern border is operating at partial capacity, according to sources, after taking precautionary measures in preparation for *Milton* and experiencing a more than two-week outage after Hurricane *Helene*.

Traders estimate the production lost as a result of the two storms at 300,000-500,000st of DAP and MAP.

Mosaic to resume production after hurricanes

Mosaic expects to resume Florida operations soon after sustaining minimal damage from Hurricane *Milton*.

Power has been restored to all Mosaic facilities and all ports have been reopened, Mosaic said on 14 October. Limited damage was found at the facilities and storage warehouses. Operations are expected to return to full production capacity in the coming days after a full clean up is finished.

Early last week, Mosaic halted all Florida operations before *Milton* arrived. Mosaic's Riverview facility near Tampa Bay had already stopped production because of flooding from Hurricane *Helene*, which made landfall on 26 September. The plant was expected to come back online 10 days after *Helene*, but *Milton* swept through Florida before that point.

Copyright © 2024 Argus Media group
Licensed to: Ali Asaadi Asaadi, Argus Media Limited (London)

EUROPE AND FORMER SOVIET UNION

Germany/Benelux

Competitively-priced offers of Lifosa DAP continue to circulate in the German market at €600/t fca bulk. Russian and Moroccan origin DAP is indicated higher at around €610/t fca bulk. In US dollar terms, prices have moved down to $650-665/t fca on the weaker euro.

Lifosa DAP was also offered into southern Germany this week by truck at €625-650/t cpt for November-December delivery both in bulk and big bags, depending on destination.

France

DAP offers at €620/t fca Rouen didn't attract any interest, with some reports suggesting that prices above €610/t fca would struggle to attract buyers.

National soils this year are the wettest since recording began in 1958, with heavy rain leading to the lowest wheat yields in decades.

Your free trial

Argus Sustainable and Specialty Fertilizers

You have two months free trial access to the service!

Robust weekly price assessments and cost calculations

Market-moving news, insightful commentary and policy updates

Coverage of all the key sustainable and specialty fertilizer markets

Nutrient Calculator: Calculate the price of specialty or complex multi-nutrient fertilizers, based on their nutrient components and unique characteristics

Access via Argus Direct

Markets covered by this service include:

- Water-soluble fertilizers
- Low-carbon fertilizers
- Secondary/Micronutrients
- Organics and organo-minerals
- Enhanced efficiency fertilizers
- Bio-stimulants

Spain

DAP prices are pegged weaker at $650-675/t fca with Egyptian thought at the low end.

UK

Offers for DAP are at £540/t fca bagged with prices on farm at £555-560/t bagged delivered.

Turkey

A local tender to cover local NP/NPK production is thought likely covered by Moroccan DAP. The tender, for 25,000t to three ports, got offers of likely Moroccan and Russian DAP at $630-640/t cfr. OCP has reported a 25,000t DAP sale to central and eastern Europe within this range.

Phosvita's 25,000t DAP cargo ex-Russia has arrived at Iskenderun.

Domestic prices remain at TL22,800/t fot but demand is scant as the season is over.

Poland

Traders are offering DAP at €620/t fca port in big bags. Lifosa's DAP is indicated at €620/t bagged delivered farm.

Russia

PhosAgro's next DAP export availability is thought to be in November. The producer reported sales during the last two weeks in the low/mid-$580s/t fob with MAP at $580-590/t fob. Overall phosphate deliveries to the domestic and CIS markets are estimated at 95,000t in October.

Distribution centres have sold MAP this week. Product is available in warehouses only if the producer has placed volumes of fertilizer for storage.

Kazphosphate's 10-46 is on offer at Rbs47,600/t cpt, and Rbs48,600 ex-warehouse, but there is little interest from buyers. Small lots of MAP 12-52 are available at Rbs59,000-60,000/t ex-warehouse, up from Rbs56,000-56,500/t ex-warehouse two weeks ago.

Ukraine

DAP prices are estimated at $650-660/t cfr, with tensions between Ukraine and Russia spilling into the Black Sea and supporting freight costs.

Romania

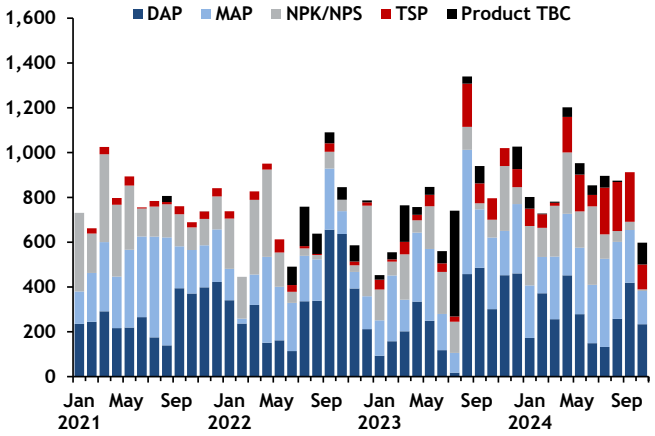
DAP demand is slow with prices talked about at $650/t fca bagged. The lack of demand has led to fears over a large carryover of stocks into the spring.

Copyright © 2024 Argus Media group
Licensed to: Ali Asaadi Asaadi, Argus Media Limited (London)

EXPORTS FROM JORF LASFAR IN MOROCCO

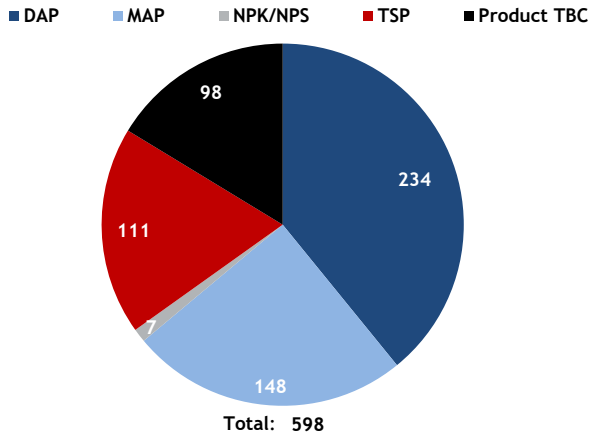
Fixed exports from Jorf Lasfar

'000t



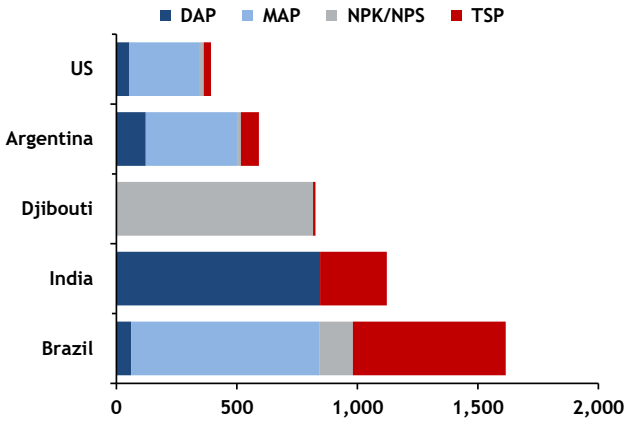
Product ratio in October

'000t



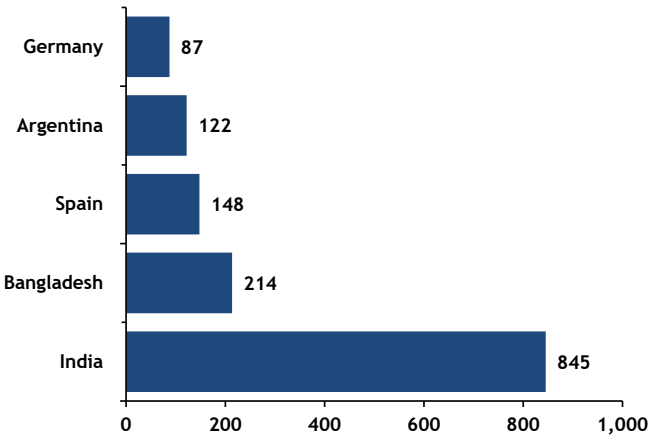
Top OCP destinations this year

'000t



Top OCP destinations of DAP this year

'000t



AFRICA AND MIDDLE EAST

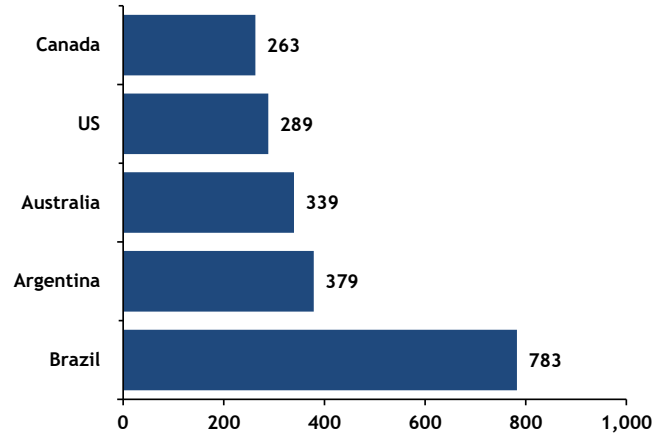
Morocco

OCP reported the following sales this week:

- 80,000t of DAP to India at $600-610/t fob for October-November loading
- 58,000t of TSP to India at $415-425/t fob for October-November loading
- <5,000t of DAP to Oceania and east Asia at $595-515/t fob for October loading
- 25,000t of DAP to Central and eastern Europe (likely Turkey) at $610-620/t fob for November loading
- 5,000t of DAP to western Europe at $620-635/t fob for October-November loading

Top OCP destinations of MAP this year

'000t



Argus Direct subscribers can download this data on Jorf Lasfar fertilizer exports ***here***

Copyright © 2024 Argus Media group
Licensed to: Ali Asaadi Asaadi, Argus Media Limited (London)

Saudi Arabia

Ma'aden has sold 30,000t of DAP to east African buyers for loading in the first half of November, netting back to $627-635/t fob. And the company sold 40,000t of DAP to an Indian importer for October loading, netting back to $620-623/t fob.

Sabic has completed loading 66,000t of MAP aboard the *Xenia*, which is heading to the US and will be priced on arrival, likely in the second half of November.

Iran

ASSC has reissued a tender to buy three 50,000t lots of DAP. Offers must be submitted by 16 November and will be opened a day later. ASSC scrapped its tender to buy 120,000t of DAP, which closed at the end of August, having initially awarded the tender, buying Chinese DAP at $675-680/t cfr.

Ethiopia

EABC has issued a tender to buy 1,273,358t of DAP, closing on 28 October. Offers are to be given on fob and cif basis. Product is to be shipped in bulk across 20 lots ranging from 60,000t-73,000t to Djibouti. EABC wants one 60,000t lot delivered by 28 November, six lots totalling 300,000t delivered over December, three lots totalling 195,000t delivered over January, four lots totalling 260,000t delivered over February, two lots totalling 130,000t delivered over March, three lots totalling 195,000t delivered over April, and a final 73,000t lot delivered by mid-May. The product will be bagged upon arrival.

East Africa

A total of 30,000t of Saudi DAP was bought from Ma'aden at $652-660/t cfr for loading early next month. One importer bought a large share of the shipment at $652/t cfr, with two smaller buyers paying $660/t cfr for the remaining product. The DAP will arrive at the end of the current planting season, which spans October-November.

Domestic DAP prices in Tanzania are indicated at around $620/t cfr, but prices above $600/t cif Dar El Salaam are attracting little buyer interest.

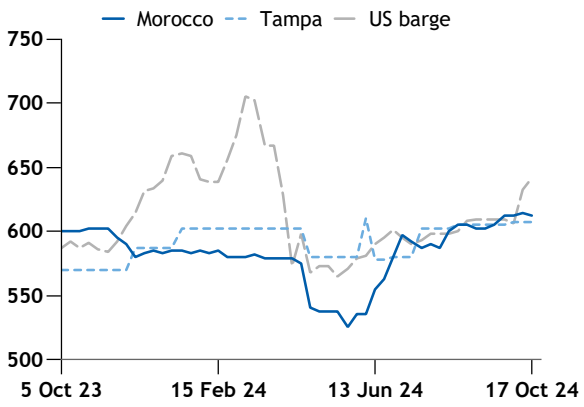
The sowing season in Tanzania, Rwanda, Burundi, Kenya and Uganda started this month and should last until the end of the quarter.

South Africa

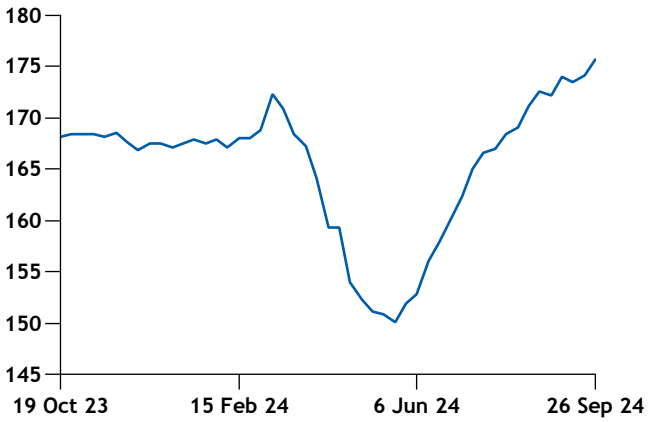
MAP prices were indicated at $635-640/t cfr, but there will likely be no further shipments negotiated for the rest of the year. Cargoes agreed in July-August will arrive in November.

Foskor lowered its domestic MAP prices to Sar11,428/t fca bulk. Demand is slower than usual because poor harvests last year eroded farmer liquidity, while seasonal rains have only just begun, around a month late. The market is also well supplied. But prices may climb again in coming weeks with rainfall, raising farmer demand.

DAP fob prices *$/t*



Argus DAP index *points*



Copyright © 2024 Argus Media group
Licensed to: Ali Asaadi Asaadi, Argus Media Limited (London)

INDIAN SUBCONTINENT

India

IPL has bought 40,000t of DAP from Ma'aden at around $643/t cfr for October loading, keeping the DAP price in India steady.

Traders have also sold Moroccan DAP (totalling 80,000t) at $638/t cfr in combination with TSP for October-November loading. IPL is understood to be one of the buyers. This price was not included in the DAP cfr India assessment as *Argus* understands it is discounted to bolster TSP sales and hence not representative.

NFL has issued a tender to its MoU suppliers to buy 50,000t of black, brown or natural colour DAP for shipment by 15 November. The tender closes on 18 October. The importer has requested the cargo to be shipped to the west coast of India.

Hurl's tender for 100,000 t DAP will close on 22 October, not 11th October as reported previously.

The government is encouraging farmers to ramp up urea, TSP and SSP purchases given DAP shortages.

The Indian import line up has swelled to just shy of 820,000t for October, with another 461,000t in the November line up. This would imply calendar-year to-date imports of around 3.7mn t of DAP for the January to November period, which compares to nearly 5.9mn t imported in the same period of 2023, although the November line up could rise as more deals are agreed.

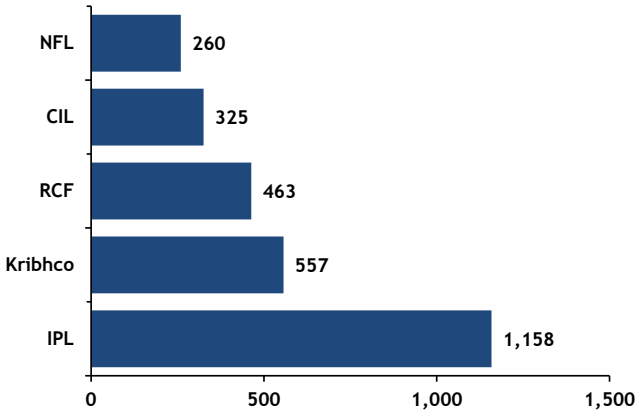
Pakistan

DAP prices were indicated in a range of $650-655/t cfr, but fresh imports are unlikely.

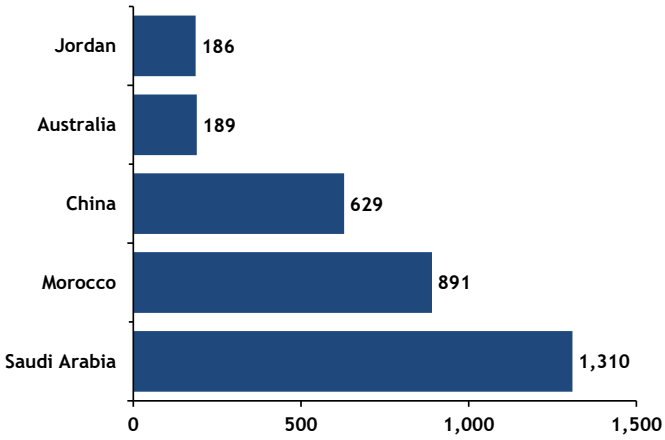
Further to reports a Chinese DAP cargo scheduled to be delivered to two Pakistani importers next month had been cancelled, *Argus* now understands the cargo will still go to Pakistan. It is understood there are two buyers. Reports on the price differ from the $630s/t cfr to being in line with the current *Argus* assessment. But the cargo could not be redirected to India, the only active market in the region, due to its origin and the deal is excluded in any case from the *Argus* assessment.

Domestic DAP prices were indicated in a range of Rp10,900-11,260/50 kg bag ex-Karachi.

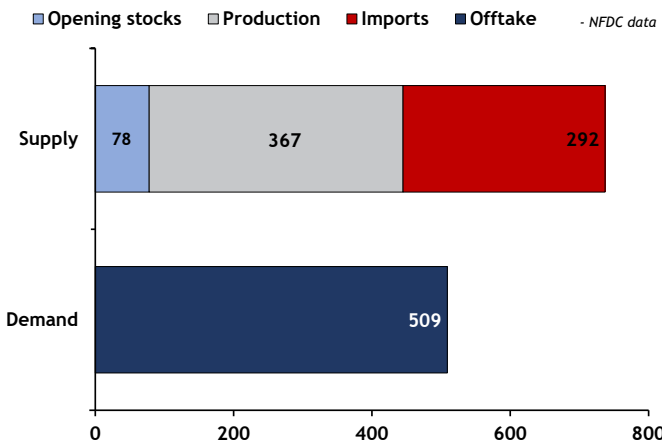
Top 5 DAP importers from April '000t



DAP imports by origin from April '000t



Pakistan DAP supply-demand in Kharif 2024 '000t



To download the latest data for Indian DAP imports since January 2017, please **click here**

Copyright © 2024 Argus Media group

Licensed to: Ali Asaadi Asaadi, Argus Media Limited (London)

EAST ASIA AND OCEANIA

China

DAP prices edged down at the high end of the range to $610-615/t fob, reflecting latest offers to Southeast Asia. The lack of export outlets and China's reluctance to offer to India also weighed on prices.

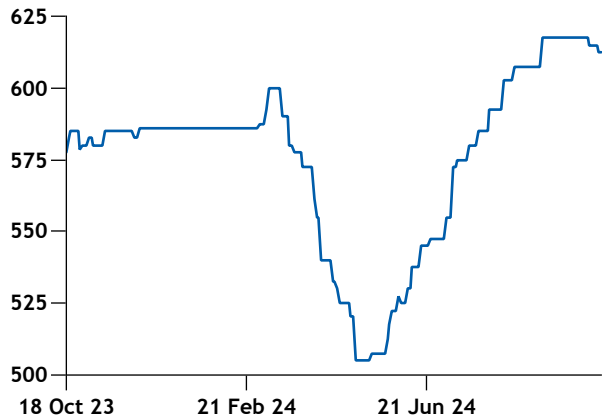
A sale of 8,000t of DAP to the Philippines for early December shipment was likely done via a buy tender, which netted to the low-$610s/t fob. But confirmation from the buyer was unavailable. Some river producers are indicating DAP at $615/t for November-December loading and for shipment in the first quarter of 2025.

There is still no clarity on the export policy for the fourth quarter with the market waiting for the upcoming domestic industry conference held in Nanjing in mid-November for direction.

Indications for tMAP firmed this week to $840-850/t fob Tianjin on strong demand from Latin America, Turkey and also within the domestic market. Indications from other ports are broadly stable at $830-840/t fob. Some producers have halted offers for both export and domestic markets as they have fully allocated their volumes.

A southern producer is offering 19pc SSP to Brazil reflecting netbacks in the high-$200s/t fob. This offer has attracted no interest from buyers. Another producer is offering powdered 10-50 MAP at $560/t fob for November shipment. MAP demand from Brazil is said to be emerging earlier than usual this year, but suppliers have yet to start offering cargoes.

Daily DAP fob China *USD/t*



China Domestic

Producers have kept domestic prices for DAP flat with MAP prices also stable. New deals for MAP are limited with demand for winter wheat plantation nearing its end. Some NPK producers have begun to buy MAP and other raw materials in small lots ahead of the winter storage season, which is providing some support to prices.

Prices for tMAP rose by Yn50-100/t to Yn5,600-5,650/t ex-works as demand from Xinjiang emerges for the upcoming winter storage season, typically starting from November. Ongoing demand from the battery metal sector is also still supporting prices.

The lack of clarity on this year's winter storage policy has led to hesitant buying but more clarity is expected to emerge at the upcoming domestic industrial conference which will be held in early November.

Latest price indications for domestic producers are as follows:

- Yn3,700-3,750/t ($520-527/t) ex-works Hubei for 18-46 DAP
- Yn3,600-3,650/t ($506-513t) ex-works Yunnan for 18-46 DAP
- Around Yn3,300/t ($463/t) ex-works Hubei for 15-42 DAP
- Yn3,100-3,150/t ($435-442/t) ex-works Hubei for 11-44 powdered MAP
- Yn3,000-3,100/t ($421-435/t) ex-works Sichuan for 11-44 powdered MAP
- Yn3,500-3,550/t ($492-499/t) ex-works Hubei and Guizhou for 10-50 powdered MAP
- Yn5,600-5,650/t ($787-794/t) ex-works for tMAP

Operating rates for phosphate producers are around 50pc across the Hubei, Yunnan, and Guizhou regions.

Copyright © 2024 Argus Media group

Licensed to: Ali Asaadi Asaadi, Argus Media Limited (London)

Southeast Asia
DAP prices are stable at $635-645/t cfr on latest business into the Philippines and softening indications from China.

Thailand
No DAP deals or offers are reported but some importers have indicated $610/t fob China as acceptable for fresh imports. A 22,000t DAP vessel from Saudi Arabia arrived in Thailand in early October, reflecting the mid-$630s/t cfr. Freight indications for a 6,000-8,000t bulk vessel are in the mid-$20s/t from the southern part of China.

Vietnam
Domestic DAP demand has yet to pick up ahead of the application season, which typically starts in December.

Philippines
An importer closed a tender on 15 October seeking 8,000t of DAP for shipment by 5 December to Sangi port. The tender is likely to be awarded in the high-$630s/t cfr to the low/mid-$640s/t cfr based on offers indicated by trading firms which netted back to the low-$610s/t fob China. Freight indications for a 6,000-8,000t bulk vessel from China to the Philippines range $27-37/t, depending on loading port.
There was no confirmation from the importer.

FEED PHOSPHATES

China
Domestic DCP prices were steady at Yn2,550-2,600/t bagged ex-works while those for MDCP were up marginally (by Yn50/t) at the high end to Yn3,400-3,550/t bagged ex-works.

Domestic MCP prices were assessed flat at Yn3,700-3,750/t bagged ex-works with export prices at $550-570/t fob, steady on last week.

PHOSPHATE ROCK

China
No new deals or offers are reported, keeping prices stable at $89-96/t cfr for 26pc P_2O_5 product. A key importer is in the market for a full-sized vessel, likely for loading in November/December.
Domestic prices for 28pc P_2O_5 rock also held steady at Yn1,000-1,050/t delivered to Hubei, as downstream demand lends support to prices. Phosphate rock mines in Hubei and Guizhou are expected to halt output during the winter season from December to March.

Indonesia/Malaysia
Indications for 26pc P_2O_5 Egyptian phosphate rock are stable in the mid/high-$80s/t cfr for a bulk vessel.

Egypt
Indications framed 30pc rock down on the month by $10/t fob at the high end to $105-110/t fob for October. And 26-28pc product was indicated down by $5/t at the high end to $55-90/t fob. Suppliers are typically sold out of most of their inventories towards the end of the year. But availability is above norms this month because higher freight rates through the Suez Canal and across the Red sea have delayed Egyptian rock sales. Product is currently being shipped to Brazil.

Ukraine
An importer is in the market for around 20,000t of 29-30pc rock.

LFP

China
Costs for LFP cathodes fell this week by 2.8pc to $10.70/lb as lithium carbonate prices in China fell back after rising slightly in the preceding week.

Copyright © 2024 Argus Media group

Licensed to: Ali Asaadi Asaadi, Argus Media Limited (London)

TSP

China
Offers for 44-45pc TSP are in the mid-$430s/t to $440/t fob, while those for 46pc TSP to Japan and south America are indicated at around $470/t fob.

India
OCP sold 58,000t of TSP to importers at $455-460/t cfr for October-November loading.

Morocco
The OCP sale of 58,000t of TSP to India nets back to $415-425/t fob.

Benelux
TSP was indicated at €505-510/t fca Benelux ports. Supply is tight.

France
Estimates framed TSP flat on the week at €505-510/t fca ex-Rouen in bulk. Demand is low.

UK
TSP was indicated at £435-440/t fca bagged, but buying interest is absent.

Brazil
TSP prices rolled at $510/t cfr on indications.

SSP

Egypt
Cargoes of 19pc SSP reportedly sold to southeast Asia and China at $185-190/t fob, but this could not be confirmed.

Brazil
Prices for 19pc SSP rolled at $170-185/t cfr on indications, while offers and bids were heard at both ends. There is also some demand for SSP for first-quarter 2025 arrival with 19pc product reportedly trading at $170/t cfr. And prices for 20pc SSP rose by $10/t on the high end to $205-225/t cfr on indications.

ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online
www.argusmedia.com/en/methodology/publishing-schedule

PHOSPHORIC ACID

India
Indications placed phosphoric acid prices for the fourth quarter in a range of $1050-1100/t cfr, with offers at $1125/t cfr failing to attract interest for now.

The market is short of product and buying interest is high.

A total of 176,000t of phosphoric acid has arrived in India so far this month, with an additional 11,000t scheduled for arrival on 21 October, according to line up data. This remains well below the 268,000t imported in October last year. Of this month's volumes, 66,000t is scheduled for delivery from Senegal, 47,000t from Jordan, 32,000t from China, 30,000t from Morocco and 11,000t from the Philippines.

Since the start of the year, India has imported 2.85mn t of phosphoric acid, the lowest of any year for January-October since line up data began in 2018, and below the 2019-23 average of 3.5mn t for the same period.

South Africa
Foskor will not export phosphoric acid to western Europe and India this quarter because of plant shutdowns.

Morocco
So far this month, 19,000t of phosphoric acid left Jorf Lasfar, with another 121,000t scheduled to depart in the rest of October and in November, according to lineup data. Last year, only 23,000t was shipped from the port in October and 91,000t in November. So far this year, a total of 883,000t has departed from Jorf Lasfar.

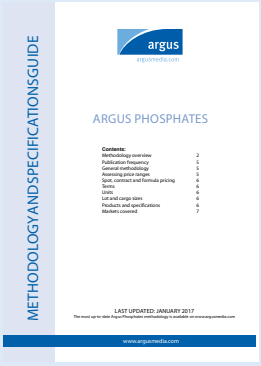
ANNOUNCEMENT

All data change announcements can be viewed online at
www.argusmedia.com/announcements
Alternatively, to be added to the email distribution list for all announcements, please email:
datahelp@argusmedia.com

Argus Phosphates Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus Phosphates Methodology can be found at: www.argusmedia.com/methodology.

For a hard copy, please email info@argusmedia.com, but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.



Copyright © 2024 Argus Media group

Licensed to: Ali Asaadi Asaadi, Argus Media Limited (London)



Argus *Phosphates* is published by Argus Media group

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

ISSN: 2399-8768

Copyright notice
Copyright © 2024 Argus Media group
All rights reserved
All intellectual property rights in this publication and the information published herein are the exclusive property of Argus and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or through Argus.

Trademark notice
ARGUS, the ARGUS logo, ARGUS MEDIA, INTEGER, ARGUS PHOSPHATES, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited.
Visit www.argusmedia.com/Ft/trademarks for more information.

Disclaimer
The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.

All personal contact information is held and used in accordance with Argus Media's Privacy Policy
https://www.argusmedia.com/en/privacy-policy

Publisher
Adrian Binks

Global compliance officer
Vladas Stankevicius

Chief commercial officer
Jo Loudiadis

President, Expansion Sectors
Christopher Flook

Global head of editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Andrew Bonnington

Editor
Mike Nash
Tel: +44 20 7199 8406
fertilizer@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
Houston, Tel: +1 713 968 0000
Singapore, Tel: +65 6496 9966

INVESTORS IN PEOPLE

Fertilizer

illuminating the markets®

Licensed to: Ali Asaadi Asaadi, Argus Media Limited (London)