

EXECUTIVE SUMMARY

General stability remains, but China edges up

Prices of 15-15-15(SOP) have firmed slightly to \$480-510/t cfr China, up by \$5/t at either end of the range. The minor increase is thanks to firmness in the global SOP market, the result of tight supply. But 15-15-15 prices – for grades made with both MOP and SOP – also edged up in China's domestic market.

In general, the global steadiness has continued, awaiting upturns in demand in various regions, although fob levels have been impacted by rises in freight rates.

India remains among those areas of quietness, and some expect the South Asian country's import market to remain almost entirely inactive for the next two months.

MARKET DRIVERS

IPL and Uralkali sign new India MOP contract

Russian potash producer Uralkali and Indian fertilizer importer IPL have settled a new contract for standard MOP at \$319/t cfr with 180 days of credit. The price is unchanged from the previous contract, which expired at the end of September. Under the new arrangement, Uralkali will ship 150,000t of MOP to IPL before the end of December.

Tampa ammonia price unchanged for December

The December ammonia settlement will not change from November, as fertilizer producers Yara and Mosaic confirmed a rollover at \$625/t cfr, reflecting relative stability in the global market.

30-60 DAY OUTLOOK

Battle of nerves to follow flatness

Buyers will enquire about the possibility of lower prices for complex fertilizers, pointing to softness in the global nitrogen market. But suppliers have little reason – it would not generate enough demand – to lower offers before the end of 2024. Thereafter, as demand rises, selling needs and buying requirements – whichever is stronger – will determine price direction.

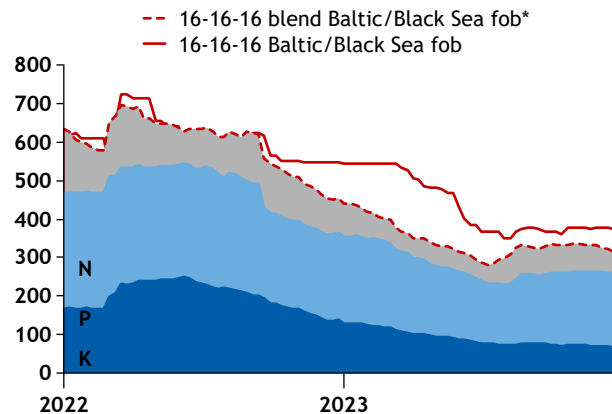
SPOT PRICES

Key Spot Prices	\$/t		
	30 Nov	23 Nov	±
15-15-15			
Baltic/Black Sea fob	282-431	282-431	↔
Morocco fob	430-455	430-460	↓
West coast Africa cfr	465-500	465-500	↔
16-16-16			
Baltic/Black Sea fob	287-460	292-460	↓
(MOP) China cfr	380-410	380-410	↔
15-15-15/16-16-16 southeast Asia cfr	490-520	490-520	↔
16-20-0			
China fob	305-310	305-310	↔

See page 2 for full price table. To access the online Argus Fertilizer Price Guide click [here](#).

NPK compound and blend price comparison

\$/t



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

DATA & DOWNLOAD INDEX

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

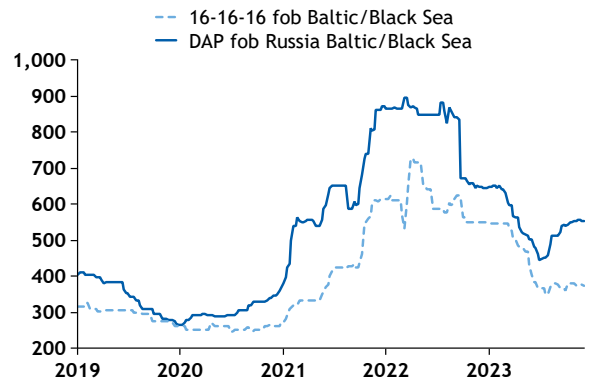
SPOT PRICES

Spot Prices				
		30 Nov	23 Nov	±
15-15-15				
Baltic/Black Sea fob	\$/t	282-431	282-431	↔
Morocco fob	\$/t	430-455	430-460	↓
West coast Africa cfr	\$/t	465-500	465-500	↔
West coast Africa blend cfr*	\$/t	353-393	353-394	↓
(SOP) China cfr	\$/t	480-510	475-505	↑
Spain fca	€/t	425-460	425-460	↔
Germany cif inland	€/t	440-465	440-465	↔
16-16-16				
Baltic/Black Sea fob	\$/t	287-460	292-460	↓
(MOP) China cfr	\$/t	380-410	380-410	↔
15-15-15/16-16-16 southeast Asia cfr	\$/t	490-520	490-520	↔
Ukraine cpt (bagged)	HRN/t	na	na	
17-17-17				
East coast Africa blend cfr*	\$/t	403-432	405-432	↓
10-26-26				
Baltic fob	\$/t	366-520	372-520	↓
India cfr duty paid/ duty free	\$/t	462-471	462-471	↔
Ukraine cpt (bagged)	HRN/t	na	na	
16-20-0				
China fob	\$/t	305-310	305-310	↔
16-20-0+13S				
Thailand cfr	\$/t	360-380	360-380	↔
12-46-0+7S				
Morocco fob	\$/t	542-640	550-645	↓
20-20-0+13S				
India cfr duty paid/ duty free	\$/t	400-403	400-403	↔
Related markets				
DAP fob Morocco	\$/t	560-620	570-630	↓
Granular urea fob Middle East non-US netbacks	\$/t	315-320	330-335	↓
MOP fob FSU	\$/t	211-288	218-290	↓

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

FSU DAP and NPK price comparison

\$/t



Dry bulk fertilizer freight assessments

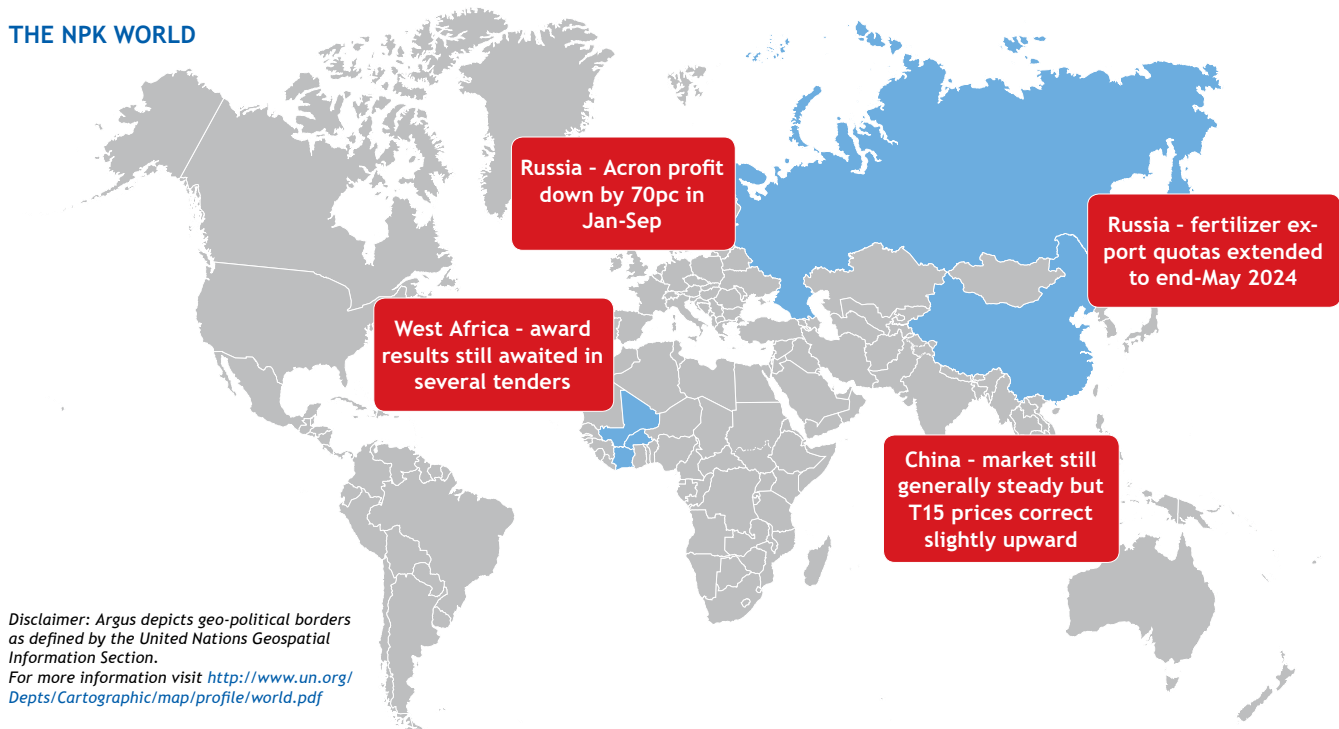
Loading	Destination	'000t	Rate (\$/t) Low/High	
Algeria	WC Africa	15-20	47	49
Baltic	ARAG	25	22	30
Baltic	Brazil	25-35	40	50
Baltic	China	50-60	70	93
Baltic	EC Africa	25	101	129
Baltic	India	50-60	64	83
Baltic	Thailand	50-60	64	93
Baltic	WC Africa	15-20	89	114
Belgium	China	30-35	68	70
Finland	China	40-50	69	74
Morocco	ARAG	10-15	22	24
Morocco	EC Africa	25	64	66
Morocco	Mediterranean	6	27	29
Morocco	WC Africa	15-20	47	49
Norway	Brazil	20-25	36	38
Norway	Thailand	20-25	81	89
Norway	China	40-50	65	69
Saudi Arabia	EC Africa	15-20	33	35

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

Selection of recent spot sales

Supplier	Origin	Buyer	Destination	Product	Volume ('000t)	Low price \$/t	High price \$/t	Basis	Duty	Shipment period
Purefert	Russia	Importer	India	10-26-26	30	410	410	cfr	Duty unpaid	Jun 23
Purefert	Russia	NFL	India	10-26-26	30	405	407	cfr	Duty unpaid	Jun 23
Purefert	Russia	Smartchem	India	10-26-26	10	400	400	cfr	Duty unpaid	Jul 23
Purefert	Russia	Matix	India	10-26-26	20	405	405	cfr	Duty unpaid	Jul 23
Trader	Saudi Arabia	RCF	India	10-26-26	30	421	423	cfr	Duty unpaid	Aug 23
Trader	Indonesia	NFL	India	20-20-0+13S	25-30	395	400	cfr	Duty free	Sep 23
Purefert	Russia	NFL	India	12-32-16	30	470	470	cfr	Duty unpaid	Sep 23
Trader	Indonesia	Importer	India	20-20-0+13S	30	410	410	cfr	Duty free	Sep 23
Purefert	Russia	RCF	India	10-26-26	30	460	460	cfr	Duty unpaid	Oct 23
Purefert	Russia	NFL	India	10-26-26	30	465	465	cfr	Duty unpaid	Oct-Nov 23
Ma'aden	Saudi Arabia	IPL	India	20-20-0+13S	TBC	410	410	cfr	Duty unpaid	Oct-Nov 23
Petrokimia Gresik	Indonesia	Trader	India	20-20-0+13S	30	367	375	fob	Duty free	Dec 23

THE NPK WORLD



FSU

Russia

Profits down for Acron

Russian fertilizer producer Acron's revenue and profit fell on the year in January-September, despite steady output.

Revenue fell by 34pc to 130.53bn roubles (\$1.47bn), while profit dropped by 70pc to Rbs25.64bn.

Earnings before interest, taxation, debt and amortisation (ebitda) fell by 51pc to Rbs51.78bn.

The January-September ebitda margin was 40pc, down from 54pc a year earlier.

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Fertilizer export quotas extended to end-May 2024

The Russian government has confirmed the extension of export quotas for most finished fertilizers from 1 December to 31 May, reducing quotas for nitrogen-based products from their proposed levels and raising the combined limits for NPKs, NPs, and MAP.

NPKs, some NPs, and MAP – with HS codes 31052010, 31052090, 310540 and 310559 – will be limited to 7.14mn t in the period, up from the proposed 5.67mn t.

DAP will remain free to export without quotas.

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Ukraine

Slovakia extends import ban on Ukraine's agri products

Slovakia has extended and expanded its import ban on

Ukrainian agricultural products, citing the absence of a systemic solution from EU unilateral bans.

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EUROPE

Buyers have remained largely on the sidelines, taking only hand-to-mouth volumes. Larger quantities are not of interest, as wholesalers and cooperatives fear having to sell at a loss in the new year. Nevertheless, potash suppliers report that NPK producers' demand is rising for standard MOP.

Prices of NPKs, including 15-15-15 at largely €420-430/t fca seaports in the north of the continent, are set to remain unchanged until the end of 2023 and into 2024.

Fertilizers Europe: 70pc CO2 cut needs export solution

European fertilizer producers recently committed to greenhouse-gas cuts of 70pc by 2040, compared with 2020 levels. The EU now needs to guarantee a level playing field for EU exporters, says Antoine Hoxha, director-general of Fertilizers Europe, in an interview with Argus.

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Germany

Prices of 15-15-15 from existing stocks are at €425-430/t fca. One seller has targeted €450/t fca, but this is likely for forward volumes that have yet to ship from Morocco.

Italy

Demand for NPKs is all but absent, despite hopes that interest would begin to rise from the end of November. Falling nitrogen prices and stagnating phosphate values have led to weaker sentiment.

Yara's offer of 15-15-15 in big bags has been unchanged at €465/t fca, while other recent indications put the grade at €15/t higher. But bulk offers of Russian material for December loading are at \$450-460/t (€413-422/t) fca.

A freight enquiry has been issued for the loading of three NPK grades in bulk, totalling 4,500t, at Russia's Saint Petersburg for shipment to Ravenna.

Poland

Deliveries of 8-20-30 to farmers have been priced at around 2,650 zlotys/t (\$664/t) cpt.

Poland's October fertilizer output rises to 15-month high

Polish fertilizer production continued its recovery in October, rising to the highest monthly level since the peak of Europe's gas crisis in the summer of 2022.

Nitrogen, phosphate and potash production on a nutrient basis reached more than 206,000t in October, according to data from statistics office Gus. The figure – the highest since July 2022 – marks increases of 25pc on the year and 17pc on the month.

But January-October output of the three nutrients was down by 21pc on the year at 1.58mn t.

Earlier this month, Poland's largest manufacturer, Grupa Azoty, confirmed its gradual recovery in output. Its NPK production rose by 11pc on the month to 71,000t in October.

Grupa Azoty's filings on the Gas Inside Information Platform (GIIP) indicate that its production likely continued to increase this month.

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Hungary

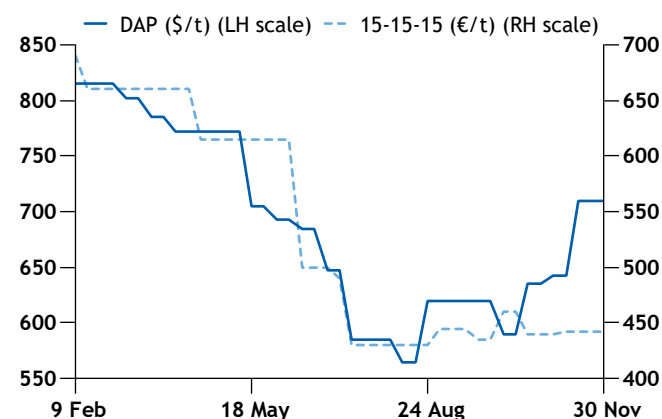
Fertilizer sales in Hungary fell by 20.5pc on the year to 817,000t in January-September, domestic agricultural research institute AKI said.

Sales of complex fertilizers dropped by 34.5pc on the year to 165,000t.

The most popular NPK product was 15-15-15, with sales of 24,000t. This was followed by 10-26-26 and 8-24-24, each with sales of around 16,000t.

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Spain DAP and NPK prices



AFRICA AND THE MIDDLE EAST

West Africa

Participants continue to await final results against tenders from Ivory Coast's Intercoton, Burkina Faso's Sofitex, and Mali's CMDT. Intercoton is seeking 113,300t of 15-15-15+6S+1B, Sofitex 80,000t of 14-18-18+6S+1B, and CMDT 113,086t of 14-18-18+5S+1B+2.5CaO and 55,000t of 17-17-17. All three tenders closed in early October.

But an importer has also been seeking 12,000t of 14-18-18+S+B for delivery to Ivory Coast's Abidjan. This could possibly be for delivery to landlocked Burkina Faso, being in line with the grade sought by Sofitex.

Meanwhile, in the West African spot market for imports, activity has been seasonally limited and price indications lacking. But fresh cfr prices for 15-15-15 are set to emerge in the first half of December.

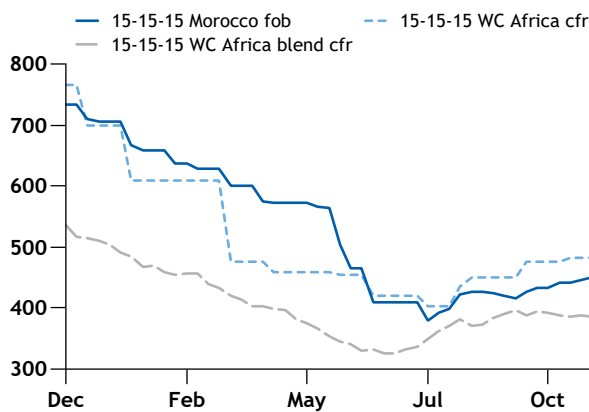
Tanzania

A European producer is sending 35,411t of 10-18-24 with micronutrients on three vessels to Tanzania. One of the vessels, *Lady Laguna*, departed from Latvia on 21 October and arrived at Dar es Salaam on 28 November. The *Apollo Triumph* is en route, having departed from Lithuania on 5 November.

Algeria

A freight enquiry has been issued for the shipment of 5,700-6,000t of NPKs to Bejaia, from Nea Karvali, Greece. The cargo is to load on 7-9 December.

African 15-15-15 price comparison



\$/t

Jorf Lasfar export line-up			
Vessel	Volume/Product	Destination	Estimated time of departure
Aikaterini K	2,500t NPK	Netherlands	20 Oct
Lady Claudia	2,000t NPK	France	20 Oct
Muros	4,200t NPK	Spain	21 Oct
Atlantic Horizon	2,200t NPK	Spain	24 Oct
Nuri Sonay	11,550t NPK	Denmark	26 Oct
Masha D	3,000t NPK	France	28 Oct
Varnebank	8,600t NPK	Poland	28 Oct
Triple S	1,100t NPK	Spain	2 Nov
Moraime	2,000t NPK	Spain	4 Nov
Fisher	13,000t NPK	Lithuania	11 Nov
Adamoon	17,850t NPK	Belgium	15 Nov
Spar Aries	61,500t NPS	TBC	15 Nov
Smaland	2,000t NPK	TBC	30 Nov
Team Focus	20,000t NPK	TBC	30 Nov
Arklow Mill	13,100t NPK	TBC	30 Nov

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

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Latest African NPK tenders

Country/Holder	Product	Vol. '000t	Issue date	Closing date	Status
Zambia/MoA	10-20-10+S	120.38	Mar 23	6 Apr	Companies selected
Kenya/KTDA	26-5-5	12.00	Mar 23	11 Apr	Only local suppliers
Kenya/KTDA	26-5-5	92.29	Jan 23	17 Apr	Delayed by legal complications
Rwanda/One Acre Fund	17-17-17	2.01	Apr 23	27 Apr	Awarded
Rwanda/One Acre Fund	22-6-12	0.15	Apr 23	27 Apr	Awarded
Central African Republic/Agriculture ministry	20-10-10	0.50	Apr 23	8 May	Issued
Rwanda/RAB	Various, including products other than complex fertilizers	70.00	Apr 23	8 May	Partially awarded
Malawi/SFFRFM	23-10-5+6S+1Zn	0.00	May 23	16 May	Awarded
Malawi/One Acre Fund	23-10-5+6S+1Zn	4.04	Jun 23	16 Jun	Awarded
Zambia/One Acre Fund	10-20-10+6.5S	0.22	Jul 23	28 Jul	Likely awarded
Ethiopia/EABC	18.9-37.7-0+6.95S+0.1B	1,024.40	Aug 23	22 Aug	Awarded to OCP
Ethiopia/EABC	19-38-0+7S	332.30	Aug 23	22 Aug	Awarded to OCP
Burkina Faso/Sofitex	14-18-18+6S+1B	80.00	Aug 23	3 Oct	Offers in
Ivory Coast/Intercoton	15-15-15+6S+1B	113.30	Aug 23	9 Oct	16 suppliers approved
Mali/CMDT	14-18-18+5S+1B+2.5CaO	113.09	Aug 23	10 Oct	Offers in
Mali/CMDT	17-17-17	55.00	Aug 23	10 Oct	Offers in
Chad/Cotontchad	19-12-19+5S+1.2B	5.25	Oct 23	9 Nov	Offers in
Ghana/MoFA	11-22-21+5S+0.7Zn+0.5B; 25-10-10+3S+3MgO+0.7Zn; 15-20-20+0.7Zn; 20-10-10+3S; 23-10-5+2MgO+3S+0.3Zn; 12-30-17+0.4Zn	1.75	Nov 23	21 Nov	TBC

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ASIA

China

Exports

Some indications for 16-20-0 to the Philippines held steady this week at around \$340/t fob. But such levels are unacceptable to buyers, and another supplier has 6,000-8,000t of pre-approved 16-20-0, produced on lower-priced raw materials, on offer at \$310-320/t fob.

Meanwhile, a trading firm is offering container volumes of 14-14-14 for prompt loading, but prices were not disclosed. Offers have been limited, as suppliers are in no hurry to liquidate cargoes via export.

Imports

Prices for 15-15-15(SOP) have firmed to \$480-510/t cfr, up by \$5/t at either end of the range. The minor increase is thanks to firmness in the global SOP market, the result of tight supply.

Prices of 16-16-16(MOP) are stable in a range of \$380-410/t cfr, the precise price depending on port and volume.

But post-import prices have been reported at higher equivalent levels. Indications placed 15-15-15(SOP) at Yn4,800/t (\$679/t) ex-Machong port in 50kg bags, equivalent to \$550/t cfr China. Meanwhile, 16-16-16(MOP) was quoted at Yn3,900/t (\$552/t) ex-Nantong port in 50kg bags, equivalent to \$440/t cfr China.

Domestic

Prices of 15-15-15(MOP) range Yn2,600-2,800/t ex-works, up by Yn50-100/t from last week.

Prices of 15-15-15(SOP) are at Yn2,900-3,100/t ex-works, stable at the low end but up by Yn50/t at the high.

NPK producers remain in wait-and-see mode with regard to procuring raw materials, thanks to recent volatile prices in the domestic market. Producers generally have comfortable inventory levels for winter storage and are not in a hurry to ramp up production.

Southeast Asia

Prices for imported 15-15-15/16-16-16 are flat on the week at \$490-520/t cfr in the absence of fresh trade and indications. Most importers are out of the market for now amid seasonal lulls in the respective Southeast Asian markets.

Thailand

Indications for Chinese 16-20-0+13S held steady at \$360-380/t

cfr in the absence of new business.

Recent heavy rainfall and flooding in the south of the country have delayed the start of the irrigation season, leading to lacklustre demand for fertilizers. Farmers are waiting for flood waters to recede before starting agricultural activity.

Vietnam

No new price indications for imports emerged this week.

In the domestic market, 16-16-8+13S of Korean origin is priced at around 11,800 dong/kg (\$486/t) ex-warehouse bagged, while product from the Philippines is at 14,200 dong/kg ex-warehouse bagged. Locally-produced 16-16-8+13S at retail level ranges 11,600-12,400 dong/kg ex-warehouse bagged.

Philippines

Domestic prices for 16-20-0 in the Philippines are at the equivalent of \$350/t cfr and below. Importers are not keen to pay anything higher than \$350/t cfr for a fresh 16-20-0 cargo. Domestic inventories of 14-14-14 and 16-20-0 are ample, and demand is slow during the seasonal lull.

India

The import market has remained extremely quiet, and some expect it to stay that way – lacking even buy tenders – for around the next two months. Seasonal factors, substantial stock levels, and the prospect of importers facing negative margins – the latter a result of the current **nutrient-based subsidies** – are set to keep activity low.

A standoff could follow in the coming weeks, as suppliers aim to keep cfr prices steady, while buyers insist on discounts to avoid losing money domestically. There may well be more willingness from the buy side to negotiate over 20-20-0+13S, compared with 10-26-26, as stocks of the NPS grade are higher.

But the upcoming general election, which will take place during the second quarter of 2024, may play a role in supporting cfr prices. The government will want to avoid any potential fertilizer shortages and, thus, back efforts to import product.

ANNOUNCEMENT

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Indian NPK arrivals							
Supplier	Buyer	Vessel	Grade	Volume	Loading port	Discharge port	Arrival
Total				177,284			December
Total				128,848			January
Total				186,017			February
Total				397,883			March
Total				294,769			April
Total				307,691			May
Total				313,907			June
Total				96,453			July
Total				211,338			August
Midgulf	NFL	Doce	20-20-0+13S	32,999	Gresik	Krishnapatnam	9 Sep
Midgulf	RCF	Maple Fortitude	10-26-26	30,704	Ras Al-Khair	Kakinada	11 Sep
Agrifields	RCF	St George	20-20-0+13S	30,717	Gresik	Kakinada	21 Sep
Ma'aden	IPL	Melody Selmer	20-20-0+13S	33,000	Ras Al-Khair	Kandla	22 Sep
Fertcom	IPL	Ellirea	16-16-16	33,100	Ust-Luga	Mundra	23 Sep
Fertcom	IPL	Ellirea	16-16-16	25,000	Ust-Luga	Krishnapatnam	30 Sep
Total				185,520			September
Agrifields	IPL	Elisar	20-20-0+13S	31,499	Gresik	Krishnapatnam	13 Oct
Purefert Trading AG	NFL	Sfera	12-32-16	32,959	Ust-Luga	Pipavav	14 Oct
Fertcom	IPL	Aggelos B	16-16-16	25,000	Ust-Luga	Tuticorin	25 Oct
Agrifields	NFL	Vega Granat	20-20-0+13S	30,700	Gresik	Kakinada	29 Oct
Fertcom	IPL	Aggelos B	16-16-16	30,000	Ust-Luga	Gangavaram	30 Oct
Total				150,158			October
Midgulf	RCF	Kaspar Oldendorff	10-26-26	33,000	Ust-Luga	Pipavav	7 Nov
Purefert Trading AG	Mahadan (Smartchem)	Andermatt	10-26-26	30,000	Ust-Luga	Pipavav	7 Nov
Purefert Trading AG	NFL	Andermatt	12-32-16	31,500	Ust-Luga	Kandla	11 Nov
Agrifields	Indo Rama	Majestic Vera	20-20-0+13S	33,000	Gresik	Kakinada	16 Nov
Midgulf	NFL	Apollo Bulker	20-20-0+13S	30,000	Yantai	Kakinada	16 Nov
Purefert Trading AG	NFL	Minoan Dignity	10-26-26	65,998	Ust-Luga	Kakinada	22 Nov
Fertcom	IPL	Peaceful Seas	16-16-16	24,473	Ust-Luga	Tuticorin	30 Nov
Fertcom	IPL	Peaceful Seas	16-16-16	35,000	Ust-Luga	Vizag	30 Nov
Total				282,971			November
Grand Total				2,732,839			

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AMERICAS

Mexico

In the eastern part of the country, 16-16-16 has been on offer at \$520/t cfr and at \$5/t higher on the Pacific coast, an imported said.

Mexico is in its minor growing season for corn and wheat, with application of fertilizers set to continue until harvests in April.

Brazil

Updated fertilizer plan launched

Brazil expects to reduce the share of fertilizers that it sources from imports by 2050 under its revised national plan.

National fertilizer production is expected to supply 45-50pc of the Brazilian demand by 2050.

Currently, more than 85pc of fertilizers used in the country's agricultural activities are imported.

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Santos fertilizer imports down in October

Cargo handling at Brazil's Santos port decreased by 0.8pc on the year to 14.3mn t in October, as fertilizer imports dropped by almost 20pc to around 585,000t.

January-October fertilizer imports fell by 7.4pc on the year to 6.4mn t.

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Brazilian NP/NPK line-up						
Port	Buyer	Supplier/Origin	Vessel	'000t	Product	Estimated time of arrival
Aratu						
	Cibra	Agrilaf/China	Indonesia Express	3.60	NPK	4 Nov
Itaqui						
	Yara	Yara/US	Baltic Ace	6.60	NPK	14 Oct
	Tocantins	Eurochem/Belgium	Inca Queen	8.31	NPK	17 Oct
Maceio						
	Fertial	Uralkali/Russia	Synval	5.24	NPK	26 Oct
Paranagua						
	Fertipar	Bulkfertz/China	Phenomenal Diva	3.00	NP	17 Oct
	BRFertil	Bulkfertz/China	Phenomenal Diva	2.00	NP	17 Oct
	Fertisolo	Bulkfertz/China	Phenomenal Diva	4.05	NP	17 Oct
	Cibra	Bulkfertz/China	Phenomenal Diva	9.00	NP	17 Oct
	Coopavel	Bulkfertz/China	Phenomenal Diva	3.00	NP	17 Oct
	Fertilize	Bulkfertz/China	Phenomenal Diva	1.00	NP	17 Oct
	Fertipar	Mosaic/Peru	Indian Ocean	9.54	NPS	18 Oct
	Mosaic	Mosaic/Peru	Indian Ocean	20.46	NPS	18 Oct
	OCP	OCP/Morocco	Ansac Pride	33.00	NPK	24 Oct
	Fertipar	Purefert/Russia	Ken Moonys	8.60	NPK	27 Oct
	BRFertil	Purefert/Russia	Ken Moonys	9.45	NPK	27 Oct
	Novafertil	Purefert/Russia	Ken Moonys	1.76	NPK	27 Oct
	Interfertil	Purefert/Russia	Ken Moonys	2.15	NPK	27 Oct
	Ad. Araguaia	Purefert/Russia	Ken Moonys	5.64	NPK	27 Oct
	Madeflor	Purefert/Russia	Ken Moonys	1.10	NPK	27 Oct
	Inpek Fertilizantes	Purefert/Russia	Ken Moonys	3.30	NPK	27 Oct
	Nutrisoya	Purefert/Russia	Ken Moonys	1.00	NPK	27 Oct
	BRFertil	Macrosorce/China	N Amalthia	8.40	NP	30 Oct
	Fertigran	Purefert/Russia	Agia Eleni	5.00	NPK	31 Oct
	BRFertil	Macrosorce/China	N Amalthia	8.40	NP	19 Nov
	Ad. Fertipol	Bulkfertz/China	Delight Diva	4.10	NP	24 Nov

LDC	Bulkfertz/China	Delight Diva	5.00	NP	24 Nov
RT Comercio	Bulkfertz/China	Delight Diva	1.38	NP	24 Nov
Fertisol	Bulkfertz/China	Delight Diva	2.70	NP	24 Nov
Madeflor	Bulkfertz/China	Delight Diva	0.56	NP	24 Nov
Rio Grande					
Multifertil	TGO/China	Amis Fortune	4.00	NP	13 Oct
Josapar	TGO/China	Amis Fortune	8.60	NP	13 Oct
Imexsul	TGO/China	Amis Fortune	1.60	NP	13 Oct
Yara	Yara/Norway	Orawa	6.00	NPK	1 Nov
Mosaic	Mosaic/US	Pine Arrow	8.90	NPS	7 Nov
Yara	Yara/Norway	Ultra Bosque	2.01	NPK	8 Nov
Yara	Yara/Italy	Baltic Ace	17.60	NPK	14 Nov
Yara	Yara/Norway	Saga Future	24.00	NPK	19 Nov
Coxilha	Bulkfertz/China	Phenomenal Diva	14.95	NP	19 Nov
Cibra	Bulkfertz/China	Phenomenal Diva	9.30	NP	19 Nov
Yara	Yara/Finland	Saga Frigg	11.00	NPK	27 Nov
Santos					
Heringer	Eurochem/Russia	Supernova B	8.50	NPK	18 Oct
Tocantins	Eurochem/Russia	Supernova B	5.50	NPK	18 Oct
Yara	Yara/Norway	Ultra Bosque	17.50	NP	21 Oct
Mosaic	Mosaic/US	Captain Dimitris S	8.36	NPS	3 Nov
Ad. Vera Cruz	Uralkali/ Russia	Thetis	8.37	NPK	6 Nov
Mosaic	Canpotex/Canada	Federal Baltic	9.92	NPK	21 Nov
Ad. Vera Cruz	Uralkali/Russia	Sozon	7.76	NPK	26 Nov
Mosaic	Mosaic/US	Maritime Victory	18.40	NPS	28 Nov
Yara	TBC/Netherlands	Wadowice II	11.00	NP	29 Nov
Sao Francisco do Sul					
Acron	Acron/Russia	Ha Long Bay	7.72	NPK	7 Nov
Yara	Yara/Netherlands	Kociewie	13.50	NPK	24 Nov
Vila do Conde					
Tocantins	Eurochem/Russia	Marmaris-M	14.46	NKS	16 Nov
Tocantins	Eurochem/Russia	Devbulk Sadiye	25.00	NKS	26 Nov

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RELATED NUTRIENTS MARKETS

Urea

Buying interest picked up in Americas markets but prices remained generally under pressure. Granular urea in Brazil recovered slightly from last week's distressed sales at \$300/t cfr – this week trading in small lots around \$310/t cfr. US prices also steadied at around \$300/st fob Nola, but on very thin trading. Urea prices in other markets fell – by around \$10-15/t in Southeast Asia and almost \$30/t in Western Europe as traders and producers competed fiercely. Amsul prices also fell, with the sharpest drops in Southeast Asia.

Outlook: weak

Phosphates

Price direction was mixed across cfr markets, reflecting varying levels of demand. India's NFL scrapped both of its tenders to buy 50,000t of DAP each. The scrapping of the 24 November enquiry likely resulted in a trading firm's sale of Jordanian DAP to the US, loading next month. In Pakistan, an importer likely bought 15,000t of Chinese DAP at \$620-623/t cfr for loading next month. Saudi Arabia's Ma'aden sold 22,000t of DAP to Vietnam at around \$630/t cfr, loading in December. West of Suez, MAP dropped slightly to \$560-565/t cfr Brazil. But US DAP barges rose, with a sale for the first half of January at \$550/st fob Nola.

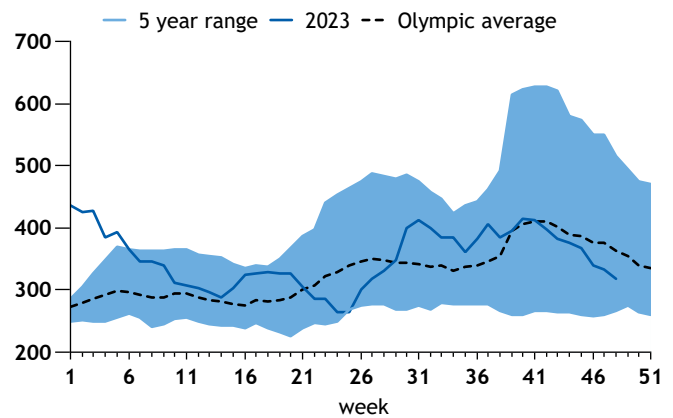
Outlook: divergence to continue, based on demand

Potash

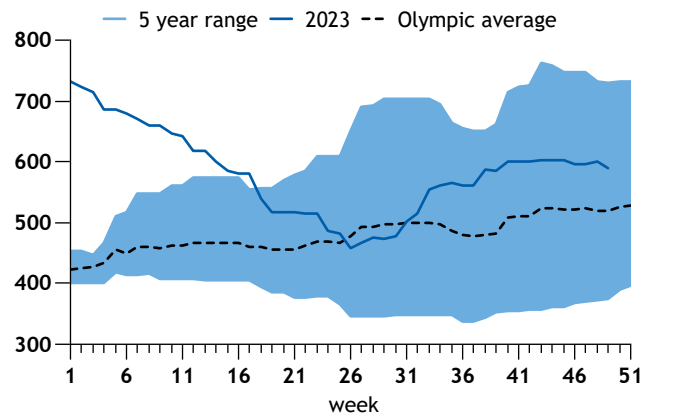
Uralkali and India's IPL have signed a new Indian standard MOP contract at the rollover price of \$319/t cfr with 180 days' credit, which will see Uralkali ship 150,000t to IPL before the end of the year. Elsewhere, MOP prices are flat, apart from in South Africa, where values fell on low trade, while US fob Nola prices narrowed. SOP prices are also largely flat, though East Asian SOP levels ticked up slightly. In contrast to MOP, sentiment in the SOP market is firm.

Outlook: stable-to-soft

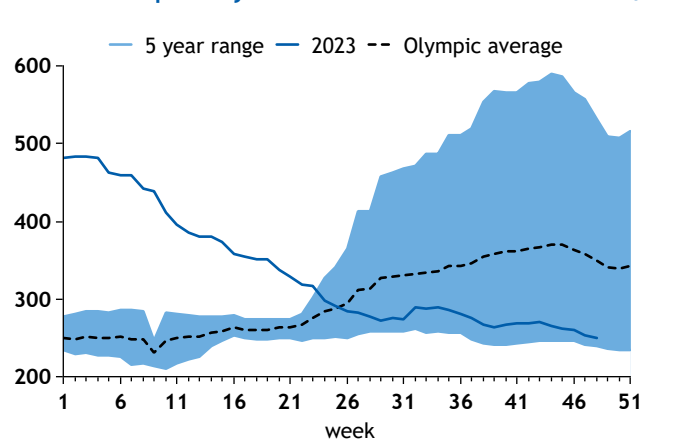
Middle East non-US netbacks fob granular urea price cycle \$/t



Morocco fob DAP price cycle \$/t



FSU fob MOP price cycle \$/t



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

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Selection of new NPK capacity						
Company	Project Type	Location	Technology	Product	Capacity	Project Status
Ma'aden (MWSPC)	New plant	Ras Al-Khair, Saudi Arabia	Chemical granulation	DAP/MAP/NPS/NPK	3mn t/yr	Sporadic NPK since June 2018 (one dedicated NPK line, up to 750 t/yr)
Kribhco-TBC (JV)	New plant	Krishnapatnam or Hazira, India	Chemical granulation	NPKs	1.2mn t/yr	Kribhco-OCP JV delayed indefinitely. Now seeking Ma'aden as JV partner
Pupuk Kaltim	New plant	Bontang, Indonesia	Chemical granulation	NPKs	500,000 t/yr and potential 500,000 t/yr further in optional second phase	Assumed shelved in favour of nitrates-based plant
Pupuk Iskandar Muda	New plant	Lhokseumawe, Indonesia	Chemical granulation	NPKs	500,000 t/yr and potential 500,000 t/yr further in optional second phase	First phase commenced commercial production in December 2022; optional second phase assumed as 2025
RCF	New plant	Maharashtra, India	Chemical	NPKs and DAP	440,000 t/yr (220,000 t/yr apiece)	Administrative approval received, completion expected 1Q 2025
Uralchem	New plant	Chernyakhovsk, Russia	Chemical granulation	NPKs	150,000 t/yr, expandable to 220,000 t/yr	Started up in December 2021
FutureFert	Capacity expansion	Ain Sokhna, Egypt	Steam granulation	NPKs	120,000 t/yr	Commissioning scheduled for mid-2023
Malaysian NPK Fertilizers (NAFAS-Petronas JV)	Capacity expansion	Kedah state, Malaysia	Compaction	NPKs	20,000 t/yr	Production started in January 2023 on a made-to-order basis, ramping up to full capacity in June 2023
Henan Xinlianxin Chemicals Group	Capacity expansion	Liaoning province, China	High-tower nitrophosphate	NPKs, including WS	Additional 1.1mn t/yr	Phase 1 start-up scheduled for October 2023
Henan Xinlianxin Chemicals Group	New plant	Gansu province, China	High-tower chemical	NPKs / liquids / WS	510,000 t/yr (total); 420,000 t/yr (NPK)	Partially launched in October 2022
Yara	Capacity expansion	Cartagena, Colombia	Nitrophosphate	NPKs	Additional 80,000 t/yr	Commissioning around 1.5 years after currently-awaited board approval
Ma'aden (Phos 3)	New plant	Ras Al-Khair, Saudi Arabia	Chemical granulation	DAP/MAP/NPS/NPK	3mn t/yr (total)	Given current minimal NPK output, unit assumed to focus on NPS. Phase 1 2026; Phase 2 2028.

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