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Argus *Potash*

Formerly Argus FMB Potash

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EXECUTIVE SUMMARY

IPL and Uralkali ink new India MOP contract

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. The timing is crucial - coming at a time when there is no strong pull from any key market - providing a key outlet as other producers will likely follow suit.

Elsewhere, MOP prices are flat apart from in South Africa where prices fell on low trade, while US fob Nola prices narrowed. SOP prices are also largely flat though East Asian SOP prices ticked up slightly. In contrast to MOP, sentiment in the SOP market is firm. SOP demand is healthy – more demand is emerging in Latin America – while supply is still tight.

MARKET DRIVERS

China's QHSL's Jan-Sep MOP output down

China's largest MOP producer QHSL recorded output of 3.42mn t for January-September, down by 870,000t from a year earlier. The lower production will likely be compensated by higher imports.

More Laotian MOP in Europe

Granular MOP from Laos is on offer in Lithuania at €430-440/t fca.

30-60 DAY OUTLOOK

Stable-to-soft

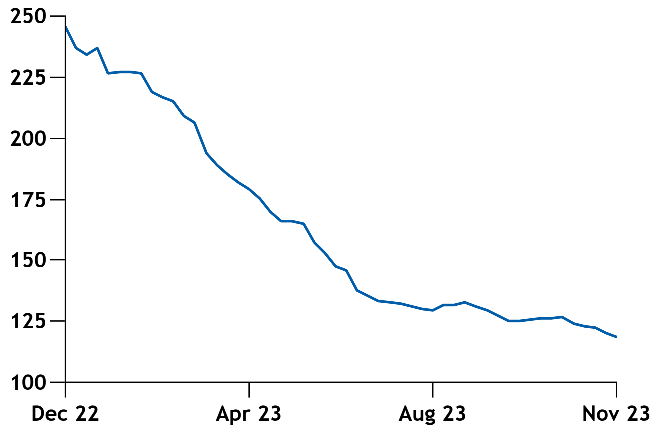
Downwards pressure remains as key markets are still on the sidelines but the new Indian settlement will likely support producer reluctance to drop prices with India now giving them a key outlet for the next month or so.

PRICES

Key potash prices			$/t
	30 Nov	23 Nov	±
Argus standard MOP index, points	117.435	119.439	▼
MOP - fob standard bulk			
Vancouver	238-278	244-284	▼
MOP - cfr standard bulk			
Southeast Asia	310-350	310-350	◀▶
MOP - granular bulk			
US Nola fob, *$/st*	320.0-330.0	315.0-335.0	◀▶
Thailand/Vietnam cfr	350-390	350-390	◀▶
Brazil cash cfr	330-340	330-340	◀▶
Europe cfr, *€/t*	380-420	380-420	◀▶
Australia cfr	400-430	400-430	◀▶
South Africa cfr	380-385	380-395	▼
SOP - fob standard bulk			
Northwest Europe, *€/t*	500-580	500-580	◀▶

To access the online *Argus Fertilizer Price Guide* click here

Argus standard MOP index

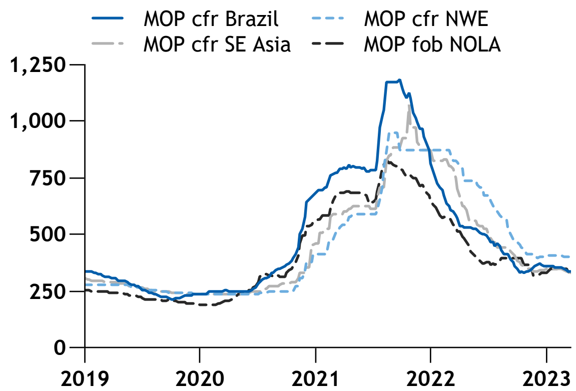


Index rebased to 100 as of 1 June 2017   Source: Argus, weighted using IFA export data

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*
	2021*	2022**	2023**
Demand	71.6	60.0	66.7
Achievable production	76.2	78.3	81.2
Operating Rate (Production/ Nameplate Cap)	96%	78%	82%
Production	*73*	*61*	*67*
**estimated*			
** projected			— Argus Media

ASIA

China

Domestic MOP prices were stable on low trade as most buyers adopt a wait-and-see approach.

Port-side prices for 62pc white MOP were at Yn2,930-2,980/t ex-warehouse, with 60pc Laotian MOP around Yn2,800/t ex-warehouse.

But China's largest MOP producer QHSL has stated its December 60pc standard powder/crystal MOP price at Yn2,860/t first-stop delivered, up by Yn100/t on the month. This will likely help create stability in the market and encourage domestic buyers to return, following weeks of slow demand as buyers were cautious about stockpiling during the winter storage season.

October rail deliveries from Russia were completed this week. The November contract price for cross-border shipments is flat on the month at around $305/t dap. The December contract price is under negotiation, but will likely rise month-on-month.

MOP stocks reached around 3mn t as of 22 November, up by 324,000t on the year. Ample MOP supply is likely to suppress more price hikes in the local market.

Potash prices			$/t
	30 Nov	23 Nov	±
Spot prices			
Argus standard MOP index, points	117.435	119.439	-2.00
MOP - fob standard bulk			
Vancouver	238-278	244-284	-6.00
Northwest Europe	228-413	234-414	-3.50
Baltic/Black Sea	211-288	218-290	-4.50
Jordan	279-413	279-412	+0.50
Israel	279-414	279-413	+0.50
Chile	279-416	282-415	-1.00
MOP - fob granular bulk			
Vancouver	269-318	274-324	-5.50
Northwest Europe	268-435	274-436	-3.50
Baltic/Black Sea	251-298	258-300	-4.50
Jordan	299-435	299-434	+0.50
Israel	300-436	300-435	+0.50
Chile	311-438	313-437	-0.50
MOP - cfr standard bulk			
Southeast Asia	310-350	310-350	nc
MOP - fob granular bulk			
US Nola, *$/st*	320.0-330.0	315.0-335.0	nc
MOP - cfr granular bulk			
Brazil cash	330-340	330-340	nc
Europe, *€/t*	380-420	380-420	nc
Australia	400-430	400-430	nc
South Africa	380-385	380-395	-5.00
Thailand/Vietnam	350-390	350-390	nc
SOP - fob standard bulk			
Northwest Europe, *€/t*	500-580	500-580	nc
SOP - fob granular			
Northwest Europe bulk, *€/t*	560-660	560-660	nc
East Asia bagged	630-640	610-640	+10.00
Nutrient values			
MOP fob northwest Europe K2O	534	540	-6.00
SOP fob northwest Europe K2O	1,155	1,155	nc
Implied premium for low-chlorine product	621	615	+6.00
	Latest	Previous	
Contract prices			
MOP - fob standard bulk			
Vancouver	276-285	284-285	-4.00
Northwest Europe	264-271	264-286	-7.50
Baltic/Black Sea	254-258	254-261	-1.50
Jordan	287-298	287-294	+2.00
Israel	284-291	284-294	-1.50
MOP - cfr standard bulk			
India 180 days	319	319	nc
China	307	590	-283.00

Potash prices					$/t
	Month		Previous Month		±
MOP - dap standard bulk					
China	Nov	305	Oct	305	nc

NOP

Export prices for industrial-grade NOP surged to $910-940/t fob, while those for fertilizer-grade NOP rose by $10/t to $850/t fob on tight supply and higher global demand.

Domestic NOP prices were steady at around Yn5,250/t ex-works.

India

Uralkali and IPL have settled a new Indian standard MOP contract price at $319/t cfr with 180 days of credit. Under this new contract, Uralkali will ship 150,000t of MOP to IPL before the end of December. The *Megna Star* will deliver the first cargo and is due to arrive at Vizag on 10 December.

The previous contract — also at $319/t cfr with 180 days' credit, negotiated down from April's settlement at $422/t cfr with 180 days' credit — expired at the end of September. Indian imports have since slowed, but deliveries from other suppliers are now likely to resume, and India will become a key outlet for producers at a time when there is no strong pull from other key regions.

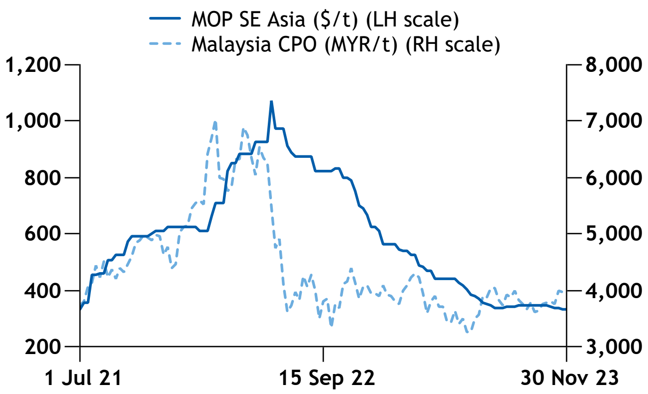
Meanwhile, RCF has issued a tender for pre-qualification of producers to supply MOP, which closes on 28 December. RCF typically buys around 400,000t of standard MOP annually.

Indonesia/Malaysia

Standard MOP prices were stable at $310-350/t cfr.

More plantations have issued MOP buying tenders for January-June delivery, as higher affordability and the recent stability in standard MOP prices have encouraged buyers to return to the market. And plantations did not apply enough

SE Asia sMOP cfr vs CPO futures



fertilizers in the last two years because of firm and volatile prices, and so it would be risky to cut fertilizer application again in the coming year.

Thailand

Domestic granular MOP prices are unchanged this week at around 16,400 baht/t ex-warehouse. Ample supply of granular MOP has pushed Laotian suppliers to lower their offers to around $385/t cfr.

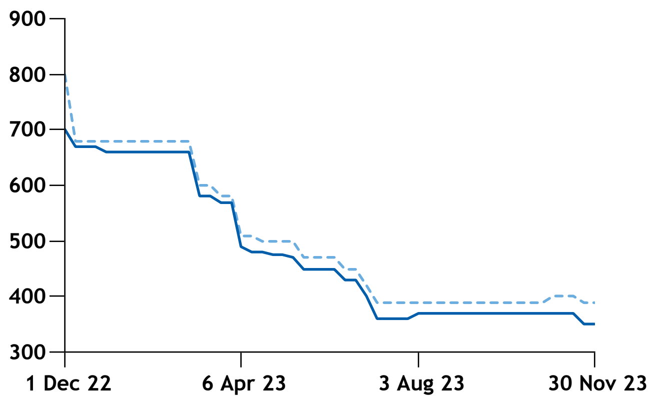
The recent heavy rainfall and flooding in the south has delayed the start of the irrigation season, leading to weak fertilizer demand. Farmers are waiting for flood waters to recede before starting agricultural activity.

Thailand's MOP imports in October rose sharply to 64,900t from 15,700t a year earlier, latest data on GTT show. Arriv-

India MOP vessel line-up

Apr-Oct 23 (t)	2,348,996		± % Apr-Oct 22	59%	
Seller/Buyer	**Vessel**	**Tonnes**	**Load Port**	**Discharge Port**	**Arrival**
Total		123,664			April
Total		574,174			May
Total		409,083			June
Total		334,289			July
Total		196,747			August
Total		269,362			September
Total		441,677			October
Canpotex/IRC Agro	Adriana Rose	26,178	Vancouver	Haldia	4-Nov
Uralkali/GSFC	Manticore	26,250	St Petersburg	Rozi	5-Nov
Canpotex/IRC Agro	Canopus	23,694	Vancouver	Kakinada	6-Nov
Canpotex/IPL	Canopus	33,750	Vancouver	Vizag	9-Nov
Canpotex/Mosaic	Canopus	10,800	Vancouver	Mundra	15-Nov
Canpotex/IRC Agro	Star Carioca	16,494	Vancouver	Kakinada	17-Nov
Canpotex/Chambal	Star Carioca	34,756	Vancouver	Kakinada	17-Nov
APC/PPL	Majestic Noor	25,000	Aqaba	Mundra	21-Nov
Canpotex/IRC Agro	Star Carioca	27,201	Vancouver	Haldia	22-Nov
JPMC/IPL	Great Comfort	16,500	Aqaba	Kandla	22-Nov
Uralkali/Fact	Rooster	33,000	St Petersburg	Tuticorin	23-Nov
Twin Castle/IPL	Ilenao	50,500	St Petersburg	Krishnapatnam	28-Nov
Canpotex/IRC Agro	New Face	26,000	Vancouver	Kakinada	7-Dec
Canpotex/IPL	New Face	27,990	Vancouver	Vizag	9-Dec
Uralkali/IPL	Megna Star	24,050	St Petersburg	Vizag	10-Dec
Uralkali/IPL	Megna Star	30,000	St Petersburg	Tuticorin	15-Dec

Granular MOP bulk cfr Thailand Vietnam *$/t*



als from Belarus reached 31,000t against zero a year earlier. Imports from Laos surged to 17,700t from 2,000t a year ago, while those from Canada fell to 2,100t from 10,600t.

But despite the strong October imports, Thailand's January-October arrivals still fell below last year's levels by 21pc to 539,200t. Canada is still the top supplier but deliveries more than halved on the year to 156,100t. Imports from Laos doubled on the year to 119,100t, but imports from Belarus fell by 30pc on the year to 57,300t.

Vietnam

Standard and granular MOP prices are stable for now but buyers will likely push for lower granular prices as global prices fall. The delay in seasonal demand owing to poor weather and ample stocks will likely put further downward pressure on MOP prices.

But importers will be deterred from re-exporting MOP following the implementation of a 5pc tax on MOP exports on 15 July. The measure was imposed with the aim of discouraging the outflow of MOP imports. Product siting in bonded warehouses in Vietnam will not be subject to this export tax though.

New: Quick access to price history and charts

Dear Argus customer,

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Click on a price series value, and provided you are connected to the internet, you will be taken directly to the price series on *Argus Direct* in your browser, where you can view and chart the history.

In advanced PDF viewers, you can also hover over the price to see the underlying Argus PA code.

EUROPE

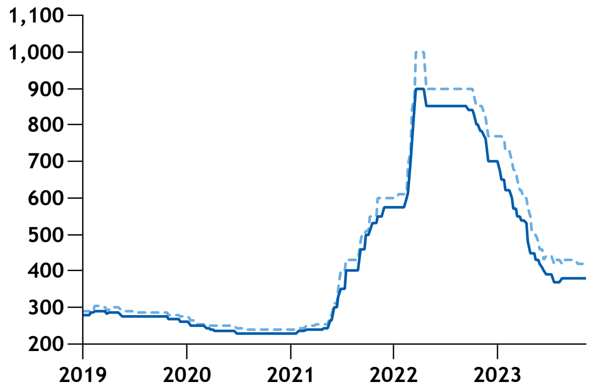
Activity is seasonally slow, hindered further by poor weather which will likely delay application. But the softer global market is exerting some downwards pressure on prices. For now, the lack of trade is keeping prices flat with granular MOP at €380-420/t cfr and standard MOP at €330-360/t cfr.

Lithuania

A local producer is offering compacted MOP from standard MOP sourced from Uzbekistan at €420/t fca, while Laotian granular MOP is on offer at €430-440/t fca.

Russian granular MOP delivered via Poland is on offer at €360/t fca ex-warehouse Lithuania, close to a border station.

gMOP cfr Europe range *€/t*



AFRICA/MIDDLE EAST

South Africa

The main application season will end soon and some demand may start to emerge for the Cape season in the new year. But the softer sentiment in the global market, particularly in Brazil, has pushed down granular MOP prices to $380-385/t cfr. It is likely that prices may fall further going into 2024 given the large premium over prices in Brazil.

East Africa

Granular MOP for east coast Africa is priced at $380-390/t cfr.

Bronka MOP vessel line-up: Jan-Nov (incl combo shipments) *not final destination				
Vessel	DWT	Departure	Destination Country	Destination Port
Total	165,562	January		
Total	148,936	February		
Total	138,852	March		
Total	301,383	April		
Total	481,512	May		
Total	368,363	June		
Total	610,632	July		
Total	598,251	August		
Total	691,219	September		
Total	683,808	October		
Atlantic Project II	30,312	4-Nov	US	Baltimore
Alonissos	57,155	5-Nov	Sri Lanka	Colombo
Islander	24,228	5-Nov	Indonesia	Gresik
Tailwinds	73,800	16-Nov	Brazil	Paranagua
Mike Thomas	56,644	17-Nov	East of Suez*	TBC
SSI Resolute	63,500	18-Nov	East of Suez*	TBC
Hua Si Hai	56,568	21-Nov	East of Suez*	TBC
Filia	58,000	21-Nov	Brazil	Vitoria
Ivy Blue	55,885	24-Nov	TBC*	TBC
SSI Avenger	52,949	27-Nov	Brazil	Sao Francisco Do Sul
Alanya M	41,327	Loading	TBC	TBC
True Mariner	38,239	Loading	TBC	TBC
Blue Fin	56,780	Loading	TBC	TBC

St Petersburg MOP vessel line-up: Jan-Nov (incl combo shipments) *not final destination				
Vessel	DWT	Departure	Destination Country	Destination Port
Total	279,048	January		
Total	295,130	February		
Total	161,246	March		
Total	670,173	April		
Total	515,176	May		
Total	753,567	June		
Total	807,446	July		
Total	1,051,127	August		
Total	937,233	September		
Total	819,431	October		
Sozon	50,779	1-Nov	Brazil	Santos
Ying Hao 02	75,700	4-Nov	East of Suez*	TBC
Kerasia S	33,170	5-Nov	Brazil	Santarem
Seaboni	62,657	6-Nov	Brazil	Santos
Meghna Star	58,045	7-Nov	East of Suez*	TBC
Karen	4,888	7-Nov	Poland	Szczecin
Roseburg	3,005	7-Nov	Poland	Szczecin
Alpha Flame	57,811	9-Nov	Brazil	Itaqui
Mykonos Dawn	37,880	10-Nov	US	New Orleans
Visayas	56,136	17-Nov	US	New Orleans
Karessa	4,500	17-Nov	Poland	Szczecin
Ikaria Angel	46,677	18-Nov	Brazil	Salvador
Atlas S	33,166	20-Nov	East of Suez*	TBC
Ying Hao 03	76,037	20-Nov	East of Suez*	TBC
Manta Melek	33,622	21-Nov	East of Suez*	TBC
Star Bright	55,569	22-Nov	TBC*	TBC
Hope	34,000	25-Nov	Brazil	Santos
Karen	4,570	25-Nov	Poland	Szczecin
Antarctic Ocean	33,755	27-Nov	Brazil	Recife
SSI Furious	37,973	Loading	TBC	TBC
Falkonera	81,640	Loading	TBC	TBC

LATIN AMERICA

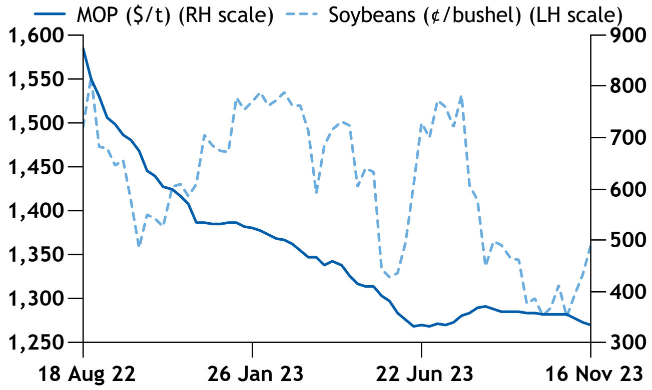
Brazil

Granular MOP prices are flat at $330-340/t cfr with trade thin. Buyers are still holding off buying and waiting until the last minute to commit to more sales in hope of more drops in prices. But suppliers are keeping current levels and will feel further supported by the new Indian contract price at a rollover and which will give producers a key outlet for the next month or so.

The line-up for November is over 900,000t and imports are on track to reach a record high for the year. But waiting times at some ports are still a worry. Poor weather and the slow selling pace of Brazil's 2022-23 soybean and corn crops are hindering the speed of loading and unloading at ports, which in turn is raising demurrage costs and waiting times for grain and fertilizer ships to dock.

In Paranagua, the average waiting time for fertilizer vessels to berth is 29 days, compared with eight days last year. The wait at Itaqui port, in Maranhao state, is 13 days from two days in 2022. The situation is better in Rio Grande with a three-day wait, while Santos is seeing a six-day wait. But some ships waited up to 28 days to dock at their respective terminals.

Soybean futures vs Brazil gMOP



Brazil launches updated fertilizer plan

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

Mexico

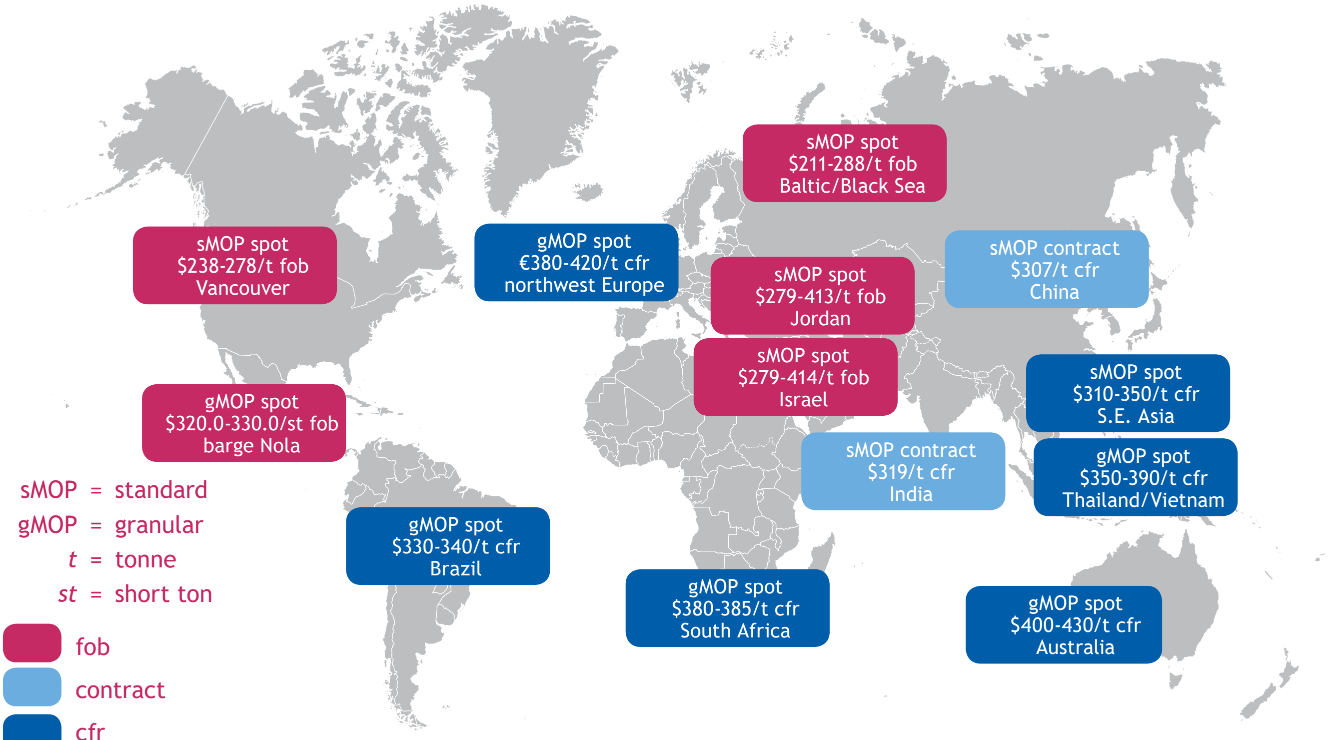
Russian granular MOP was offered at $340/t cfr into the Gulf of Mexico. Other origins are priced $5/t higher.

Brazil Potash line-up: Selected November berthings *— Unimar*

Jan-Oct 23 total (t):	11,186,243	± % Jan-Oct 22:	3%	Nov total:	910,391	± % Nov 22:	99%	
Port	**Vessel**	**Charterer**	**Origin**	**Product**	**Volume**	**Receiver**	**ETA**	**ETB**
Tubarao	TBC Praise	K+S	Germany	MOP	22,000	Yara	16-Oct	2-Nov
Vitória	Yangtze Dignity	Eurochem	US	MOP	24,050	Heringer	2-Nov	2-Nov
Itacoatiara	Occitan Listrac	TBC	Spain	MOP	25,562	Amaggi	19-Oct	4-Nov
Rio Grande	Mastro Mitros	Dead Sea	Israel	MOP	7,600	Coxilha	26-Oct	5-Nov
Rio Grande	Mastro Mitros	Dead Sea	Israel	MOP	5,700	Unifertil	26-Oct	5-Nov
Rio Grande	Mastro Mitros	Dead Sea	Israel	MOP	4,750	Ourofertil	26-Oct	5-Nov
Rio Grande	Federal Ruhr	Canpotex	Canada	MOP	20,398	Cibra	5-Nov	5-Nov
Vitória	Navi Moon	Uralkali	Russia	MOP	13,800	Fertipar	3-Nov	5-Nov
Paranagua	ND Armonia	Pacific	Russia	MOP	28,300	Eleva Quimica	30-Sep	7-Nov
Paranagua	ND Armonia	Pacific	Russia	MOP	8,300	RT Comércio	30-Sep	7-Nov
Paranagua	ND Armonia	Pacific	Russia	MOP	4,000	Fertiman	30-Sep	7-Nov
Paranagua	ND Armonia	Pacific	Russia	MOP	3,000	Fertbela	30-Sep	7-Nov
Santos	Thetis	Uralkali	Russia	MOP	5,000	Cibra	6-Nov	7-Nov
Antonina	Belle Plaine	Canpotex	US	MOP	10,000	TBC	3-Nov	8-Nov
Rio Grande	Common Galaxy	Uralkali	Russia	MOP	7,350	Ourofertil	23-Oct	9-Nov
Itaqui	Federal Delta	Canpotex	Canada	MOP	10,046	Yara	25-Oct	10-Nov
Paranagua	AP Sveti Vlaho	BPC	Russia	MOP	46,400	Cibra	7-Oct	10-Nov
Paranagua	AP Sveti Vlaho	BPC	Russia	MOP	29,064	RT Grãos	7-Oct	10-Nov
Paranagua	AP Sveti Vlaho	BPC	Russia	MOP	9,500	Fertbela	7-Oct	10-Nov
Porto Alegre	Mastro Mitros	Dead Sea	Israel	MOP	3,800	Unifertil	11-Nov	11-Nov
Santos	PMS Seagull	ICL	Israel	MOP	31,220	Fertipar	1-Nov	11-Nov
Santos	PMS Seagull	ICL	Israel	MOP	6,300	Amaggi	1-Nov	11-Nov
Itaqui	Marmaris-M	Eurochem	Russia	MOP	7,999	ALZ	25-Oct	12-Nov
Itaqui	Marmaris-M	Eurochem	Russia	MOP	5,000	Fertipar	25-Oct	12-Nov

Itaqui	Marmaris-M	Eurochem	Russia	MOP	1,500	Gen Fertili-	25-Oct	12-Nov
Paranagua	Inoi	BPC	Russia	MOP	30,700	RT Grãos	30-Sep	13-Nov
Rio Grande	Common Galaxy	Uralkali	Russia	MOP	15,580	Coxilha	23-Oct	13-Nov
Rio Grande	Common Galaxy	Uralkali	Russia	MOP	3,650	Multifertil	23-Oct	13-Nov
Rio Grande	Common Galaxy	Uralkali	Russia	MOP	3,150	3Tentos	23-Oct	13-Nov
Rio Grande	Common Galaxy	Uralkali	Russia	MOP	2,270	Cibra	23-Oct	13-Nov
Rio Grande	Common Galaxy	Uralkali	Russia	MOP	2,100	Imexsul	23-Oct	13-Nov
Salvador	Coral Island	RT Grãos	TBC	MOP	5,000	RT Grãos	5-Nov	13-Nov
Salvador	Coral Island	RT Grãos	TBC	MOP	5,000	TBC	5-Nov	13-Nov
Paranagua	CP Chongqing	Canpotex	China	MOP	21,000	LDC	9-Oct	14-Nov
Paranagua	CP Chongqing	Canpotex	China	MOP	10,500	Agro São Luiz	9-Oct	14-Nov
Paranagua	CP Chongqing	Canpotex	Canada	MOP	5,458	Yara	9-Oct	14-Nov
Paranagua	CP Chongqing	Canpotex	China	MOP	5,077	Cibra	9-Oct	14-Nov
Santos	Navi Moon	Uralkali	Russia	MOP	4,800	Cibra	12-Nov	14-Nov
Santos	Navi Moon	Uralkali	Russia	MOP	4,500	Iterum	12-Nov	14-Nov
Santos	Navi Moon	Uralkali	Russia	MOP	1,800	Ad, Real	12-Nov	14-Nov
Aratu	LMZ Ariel	Dead Sea	Israel	MOP	6,240	SQM Vitas	15-Nov	15-Nov
Aratu	LMZ Ariel	Dead Sea	Israel	MOP	5,071	Yara	15-Nov	15-Nov
Aratu	LMZ Ariel	Dead Sea	Israel	MOP	4,160	Timac Agro	15-Nov	15-Nov
Santarem	Admiralty Spirit	ICL	Israel	MOP	27,000	ICL	31-Oct	17-Nov
Santos	Thetis	Uralkali	Russia	MOP	10,253	Ad, Vera Cruz	6-Nov	15-Nov
Santos	Thetis	Uralkali	Russia	MOP	4,800	Cibra	6-Nov	15-Nov
Santos	Pavo Breeze	Canpotex	Canada	MOP	37,000	Mosaic	11-Nov	17-Nov
Santos	Santa Alexandra	K+S	Canada	MOP	7,700	Tocantins	14-Nov	19-Nov
Santos	Santa Alexandra	K+S	Canada	MOP	6,600	Yara	14-Nov	19-Nov
Santos	Santa Alexandra	K+S	Canada	MOP	3,000	Heringer	14-Nov	19-Nov
Sao Francisco Do Sul	Venture	Enbel	Russia	MOP	40,000	Enbel	25-Oct	20-Nov
Vila Do Conde	Marmaris-M	Eurochem	Russia	MOP	6,500	Gen Fertili-	16-Nov	20-Nov
Santos	Federal Delta	Canpotex	Canada	MOP	10,240	Cibra	18-Nov	22-Nov
Santos	TBC Praise	K+S	Germany	Polysulphate	5,000	Terrena	18-Nov	22-Nov
Santos	TBC Praise	K+S	Germany	SOP	1,500	K+S	18-Nov	22-Nov
Santos	TBC Praise	K+S	Germany	SOP	1,000	Equilibrio	18-Nov	22-Nov
Rio Grande	Federal Mosel	Canpotex	Canada	MOP	20,558	Mosaic	23-Nov	23-Nov
Santarem	Sapphire X	BPC	Russia	MOP	20,000	BPC	2-Nov	23-Nov
Santos	Albertito	TBC	Canada	MOP	30,000	TBC	17-Nov	23-Nov
Vitória	Cetus	Uralkali	India	MOP	5,500	Fertigran	22-Nov	24-Nov
Vitória	Monegasque Epee	Uralkali	Russia	MOP	15,750	Cibra	23-Nov	24-Nov
Paranagua	S Neptune	Rt Grãos	Russia	MOP	27,600	RT Grãos	17-Oct	25-Nov
Rio Grande	Belfuji	Canpotex	Canada	MOP	14,000	Yara	25-Nov	25-Nov
Rio Grande	Belfuji	Canpotex	Canada	MOP	10,000	Yara	25-Nov	25-Nov
Vitória	Santa Alexandra	Eurochem	China	MOP	15,167	K+S	25-Nov	25-Nov
Santos	Persenk	Purefert	Russia	MOP	27,484	Adufertil	22-Nov	26-Nov
Santos	Sozon	Uralkali	Russia	MOP	10,355	Cibra	26-Nov	26-Nov
Santos	Sozon	Uralkali	Russia	MOP	5,000	Ad, Araguaia	26-Nov	26-Nov
Santos	Sozon	Uralkali	Russia	MOP	3,300	Ad, Real	26-Nov	26-Nov
Itaqui	Federal Cedar	Canpotex	Canada	MOP	10,321	Mosaic	18-Nov	27-Nov
Paranagua	Evanthia	Uralkali	Russia	MOP	6,075	Ad, Araguaia	18-Oct	27-Nov
Paranagua	Evanthia	Uralkali	Russia	MOP	2,925	Fertipar	18-Oct	27-Nov
Santarem	Sapphire X	BPC	Russia	MOP	20,000	BPC	2-Nov	28-Nov
Antonina	Federal Baltic	Canpotex	Canada	MOP	10,768	Canpotex	24-Nov	29-Nov
Rio Grande	Monegasque Epee	Uralkali	Russia	MOP	11,000	Coxilha	29-Nov	29-Nov
Rio Grande	Monegasque Epee	Uralkali	Russia	MOP	5,000	Cibra	29-Nov	29-Nov
Santos	Federal Baltic	Canpotex	Canada	MOP	9,800	Mosaic	17-Nov	29-Nov

SNAPSHOT - WORLD POTASH PRICES/NETBACKS



Disclaimer: Argus depicts geo-political borders as defined by the United Nations Geospatial Information Section. For more information visit http://www.un.org/Depts/Cartographic/map/profile/world.pdf

NORTH AMERICA

US

Granular US MOP prices were mostly stable this week on limited trading and offers for imported barges.

The MOP range was unchanged on a midpoint basis from last week at $320-330/st fob Nola. The high end rose by $5/st while the low end dropped by $5/st. Imported barges trading at $330/st fob Nola for December delivery capped the high end. Offers for imported MOP at $320/st fob Nola framed the low end.

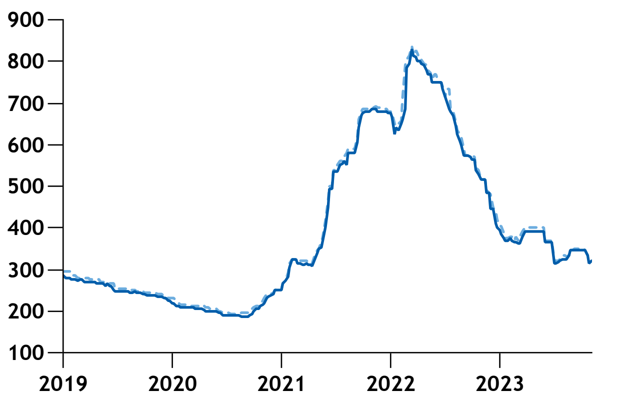
No domestic MOP barge trade was heard this week.

Nola MOP prices had previously fallen for three weeks in a row, and they remain sharply lower from year-earlier levels. They averaged $335.50/st fob Nola for November, down from nearly $528/st fob in the same month in 2022.

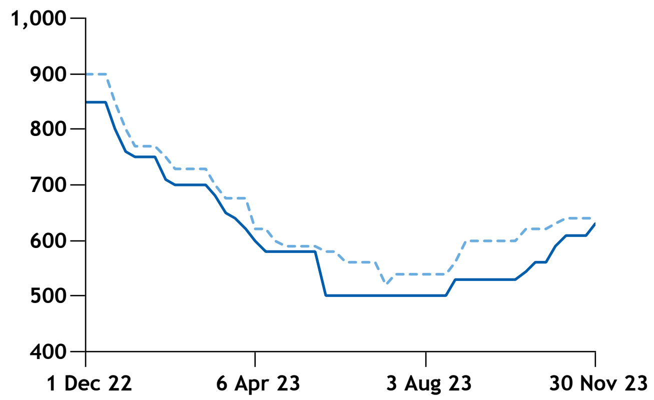
Prices have dropped in recent weeks as fall demand waned and buyers turned their attention to winter fill supply. MOP prices in the Corn Belt have also dipped two weeks in a row. They fell week over week to $400-420/st fot from $415-425/st fot.

Since mid-November, over 100,000st of offshore MOP has arrived at US ports. The bulk of the imports are of Russian origin.

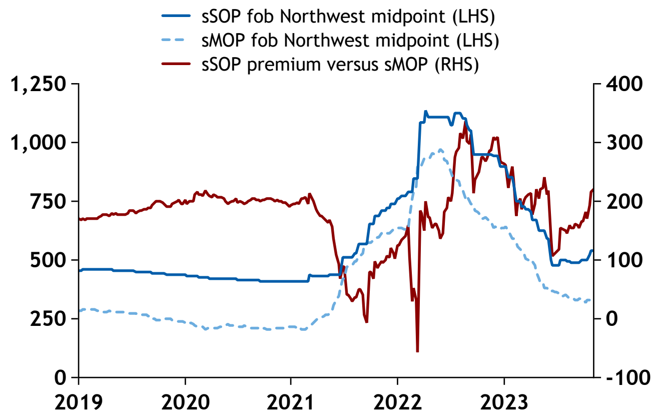
gMOP barge fob Nola range *$/st*



Granular SOP bagged fob east Asia $/t



Europe SOP vs MOP fob €/t



SOP

China

SOP prices are stable in the local market on limited trade. Indications for 52pc powder SOP and 50pc granular SOP range Yn3,600-3,750/t ex-works.

In Xinjiang, suppliers face issues over booking rail wagons for SOP distribution thanks to high demand from other products, which has lent some support to domestic SOP prices.

Operating rates for Mannheim SOP plants averaged 70pc this week, up by 3pc on the week.

Taiwan

Granular SOP for January-February loading is priced at $630-640/t fob.

Pakistan

A China-based trading firm is offering Taiwanese granular SOP to Pakistan for January shipment at $690/t cfr. Granular SOP from other origins were in the $650s/t cfr.

Egypt

An Egyptian producer has sold around three-quarters of its January SOP availability at $670/t fob for granular product and at $640/t fob for water-soluble SOP. These are for Europe for late-December/January loading.

Europe

Granular SOP trade has slowed this week but demand is likely to pick up again in the first quarter of the new year.

But demand for water-soluble SOP in Europe is strong. This is unusual for this time of year and is the result of tight global supply in the fourth quarter, while buyers were keen to rebuild stocks following autumn application.

In addition, rising NOP prices may have prompted buyers to opt for water-soluble SOP instead. Water-soluble SOP is priced at €630-640/t fob northwest Europe.

Italy/Spain

Bagged water-soluble SOP was indicated at €700/t delivered to wholesaler.

Brazil

Granular SOP demand is rising as blenders prepare for the tobacco season, which begins late in the first-quarter. Prices are around $650/t cfr.

South Africa

Bagged water-soluble SOP has been sold at around $700/t cif for delivery in containers.

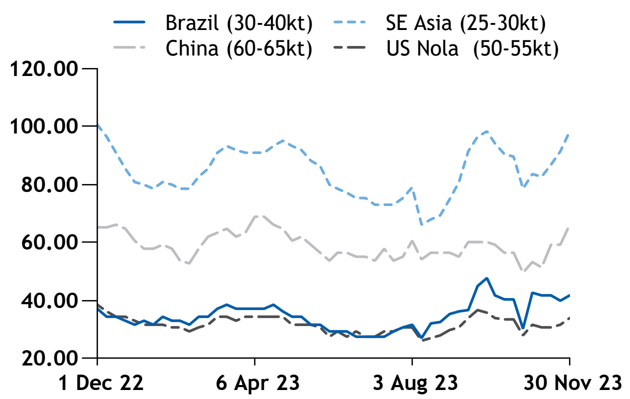
Mexico

Standard SOP is on offer at $675/t cfr while granular SOP is priced $10/t higher at $685/t cfr.

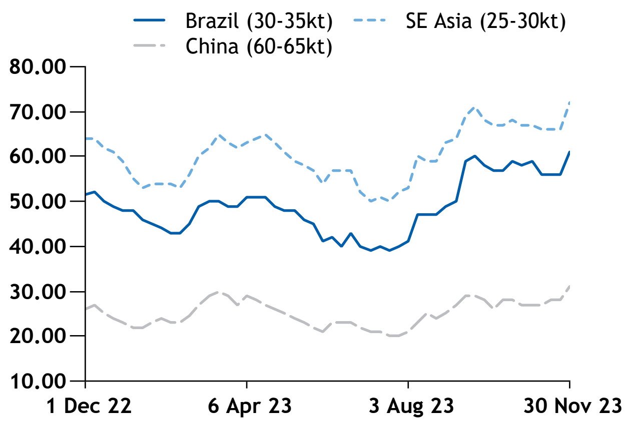
Potash freight					$/t
Loading	Destination	MOP '000t	30 Nov	23 Nov	±
Baltic Sea	Brazil	30-40	33-50	30-50	▲
Baltic Sea	SE Asia	25-30	84-113	78-105	▲
Baltic Sea	China	60-65	56-76	50-68	▲
Baltic Sea	US Nola	50-55	29-39	27-36	▲
Hamburg	Brazil	30-35	27-29	25-27	▲
Red Sea	WC India	25-30	24-26	24-26	◂▸
Vancouver	China	60-65	30-32	27-29	▲
Vancouver	SE Asia	25-30	71-73	65-67	▲
Vancouver	Brazil	30-35	60-62	55-57	▲

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



ANNOUNCEMENT

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

New and recent MOP mines						
Production start	Company (Mine name)	Region, Country	Nameplate capacity (mn t/yr KCl)	Estimated production 2021 (mn t)	Projected production 2022 (mn t)	Projected production 2023 (mn t)
2018	K+S Kali (Bethune)	Saskatchewan, Canada	4.00	1.90	2.00	2.10
2019	Eurochem (Usolskiy)	Palashersk, Russia	4.70	2.39	2.50	2.51
2021	Eurochem (VolgaKaliy)	Volgograd, Russia	2.30	0.23	0.43	0.74
2021	Belaruskali	Petrikov, Belarus	1.50	0.37	0.22	0.87
2021	ICL	Suria, Spain	1.35	0.57	0.68	0.70

New MOP capacity (Firm), 2022-25				
Company	Site	Date	± Capacity mn t/yr	Status
Arab Potash	Safi, Jordan	2024	0.14	Capacity expansion at current mine. Construction underway, completion deferred to 2024
Uralkali	Solikamsk-3, Russia	2024	0.60	Capacity expansion at current mine underway, commissioning not started
Asia Potash	Dong Tai	2023	1.00	Second capacity expansion at current mine. Construction underway
Uralkali	Ust-Yavya, Russia	2024	2.50	Financing and construction in progress
Uralkali	Solikamsk-2, Russia	2026	1.20	Brownfield expansion. Construction at shaft-sinking phase

New SOP capacity (Firm and probable), 2023-24				
Company	Site	Date	± Capacity expansion '000 t/yr	Status
Jiangxi Xinlianxin	Jiujiang, China	2023	40	First 20,000 t/yr came online in May of 2023. Second phase is expected to finish in 2024.
Agven	Gwadar, Pakistan	2023	40	Commissioning in October. Commercial product to be available end-Nov/Dec
Barket Fertilizers	Port Qasim, Pakistan	2023	12	Expansion of capacity for existing producer expected to complete in 4Q
Eurochem Migao	Qujin, China	2024	240	Construction underway, completion delayed to 2024
Anshan Tairun Fertilizer	Anshan	2024	60	Construction underway, completion delayed to 2024
Tianshan Huyang	Tiemneguan, China	2024	40	Expansion of existing 20,000t/yr plant, environmental impact assessment ongoing
Chuanhua	Beihai, China	2024	240	Phase II expansion to double capacity on site. Construction underway
Cinis	Ornskoldsvik, Sweden	2024	100	Permitting and financing completed, construction underway
Total			772	

MOP: Summary of production curtailments/losses and sales reductions				
Country	Company	Event/ Impact	Period	Reason
Turkmenistan	Turkmenkhimiya	Little production at 1.4mn t/yr Garlyk mine	Ongoing since March 2017	Limited production as a result of technical difficulties. Reports of ore quality and flooding issues, and legal issues with Belarusian mine builder Belgorkimprom
Belarus	Belaruskali	Output from potash mines reduced	Reduced from February 2022	US and EU sanctions, combined with severe disruption to trade routes
Russia	Eurochem	Seaborne potash exports constrained	Ongoing since February 2022	Impact of Russia/Ukraine conflict and subsequent sanctions
Russia	Uralkali	Seaborne potash exports constrained	Ongoing since February 2022	Impact of Russia/Ukraine conflict and subsequent sanctions
Canada	Mosaic	Colonsay mine idling	December 2022 - July 2023	Mine idled to reduce output due to weak demand and high inventory, brought back online to cover maintenance at Esterhazy
US	Intrepid	Extraction well failure at HB mine	4Q 2022-23	Estimated production loss of 40,000-50,000st and delays to development planned for the site

Potash sales selection

Origin	Seller	Buyer	Destination	'000t	Price	Shipment
Russia	Uralkali	IPL	India	150	$319/t cfr	Nov-Dec 23
Israel	ICL	TBC	China	800+350 options	$307/t cfr	Jun-Dec 23
Canada	Canpotex	CNAMGPC, CNOOC, Sinofert	China	TBC	$307/t cfr	Jun-Dec 23
Canada	Canpotex	IPL	India	175	$422/t cfr	Apr-Sep 23
Russia	Uralkali	IPL	India	350	$422/t cfr	Apr-Sep 23
Jordan	APC	IPL	India	150+50 options	$422/t cfr	Apr-Sep 23
Israel	ICL	IPL	India	275	$422/t cfr	Apr-Sep 23

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