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Argus NPKs

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EXECUTIVE SUMMARY

India active in an otherwise quiet market

India's 20-20-0+13S price gained further ground after NFL awarded its tender to Midgulf at $470/t cfr for August shipment. Since the awarded cargo is of open origin, incurring a 5pc duty, the final price marks a $3.50/t hike from the last known business confirmed. An Indonesian NPS cargo could be soon on its way to India after a sales tender for a 30,000t August shipment, but there is still no confirmation if the tender has been awarded.

Meanwhile, a trading firm sold a 30,000t cargo of Russian 12-32-16 loading during the first half of September to India at $580/t cfr, steady from the last reported business for the grade. The deal marks the first reported shipment of NPK/NPS to India for September shipment.

But no other reported business emerged, with the European market focused still on the harvest and that of southeast Asia preferring to liquidate existing stocks.

MARKET DRIVERS

Indian demand keeps driving NPS market

India continues to be at the core of the market, in particular for NPS as it is still considered a viable product cost-wise when compared to DAP.

High prices curtail European demand

There is negligible activity in Europe, with high prices preventing the inflows of new 15-15-15 product to Spain, while in northwest Europe prices remain steady but with farmers focusing on the harvests.

30-60 DAY OUTLOOK

Stable to firm

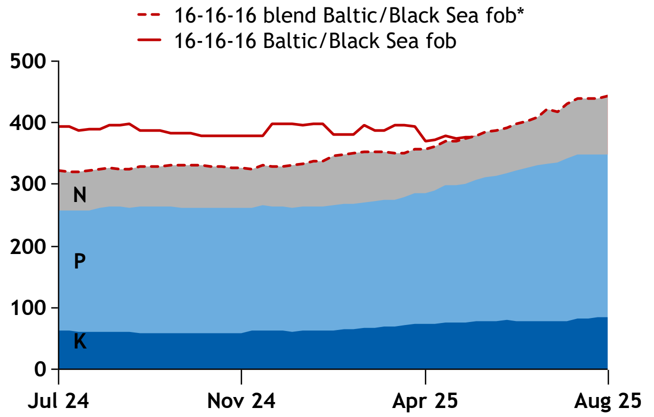
The continued absence of Chinese exports and firmer raw material prices, particularly of urea, should keep prices supported and adding further gains.

SPOT PRICES

Key Spot Prices			$/t
	7 Aug	31 Jul	±
15-15-15			
Baltic/Black Sea fob	337-458	336-449	▲
Morocco fob	463-554	463-543	▲
West coast Africa cfr	500-520	500-520	◄►
16-16-16			
Baltic/Black Sea fob	342-425	339-419	▲
(MOP) China cfr	400-430	400-430	◄►
15-15-15/16-16-16 southeast Asia cfr	470-500	490-500	▼
16-20-0			
China fob	298-310	298-310	◄►

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**
- **Brazilian NP/NPK/NPS seaport arrivals**

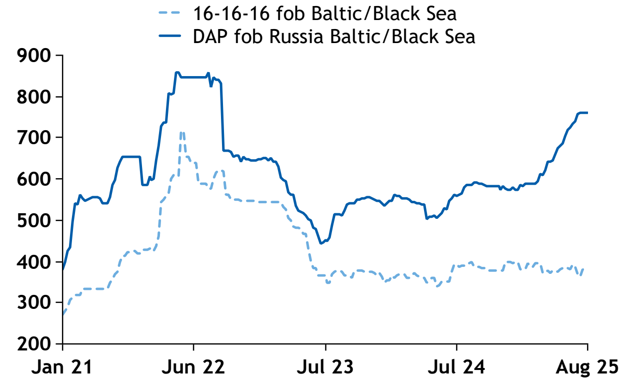
SPOT PRICES

Spot Prices

		7 Aug	31 Jul	+/-
15-15-15				
Baltic/Black Sea fob	$/t	337-458	336-449	▲
Morocco fob	$/t	463-554	463-543	▲
West coast Africa cfr	$/t	500-520	500-520	◄►
West coast Africa blend cfr*	$/t	457-486	453-478	▲
(SOP) China cfr	$/t	500-550	500-550	◄►
Spain fca	€/t	497-505	497-505	◄►
Germany cif inland	€/t	505-510	505-510	◄►
16-16-16				
Baltic/Black Sea fob	$/t	342-425	339-419	▲
(MOP) China cfr	$/t	400-430	400-430	◄►
15-15-15/16-16-16 southeast Asia cfr	$/t	470-500	490-500	▼
Ukraine cpt (bagged)	HRN/t	na	na	na
17-17-17				
East coast Africa blend cfr*	$/t	532-549	525-540	▲
10-26-26				
Baltic fob	$/t	490-491	489-490	▲
India cfr duty paid/ duty free	$/t	551-552	551-552	◄►
Ukraine cpt (bagged)	HRN/t	na	na	na
16-20-0				
China fob	$/t	298-310	298-310	◄►
16-20-0+13S				
Thailand cfr	$/t	400-420	400-420	◄►
12-46-0+7S				
Morocco fob	$/t	759-815	759-850	▼
20-20-0+13S				
India cfr duty paid/ duty free	$/t	493-495	487-494	▲
Related markets				
DAP fob Morocco	$/t	775-820	776-800	▲
Granular urea fob Middle East non-US netbacks	$/t	508-518	475-480	▲
MOP fob FSU	$/t	297-317	297-317	◄►

**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

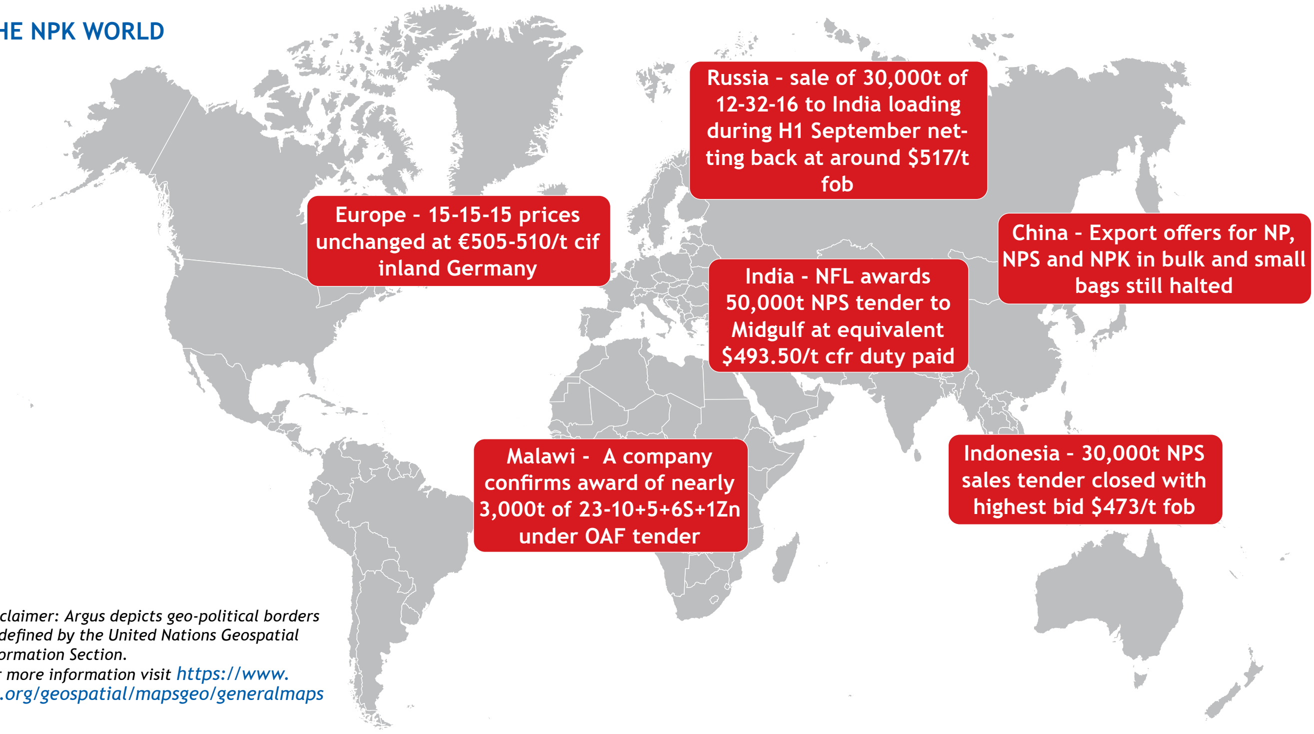
Loading	Destination	'000t	Rate ($/t) Low	Rate ($/t) High
Algeria	WC Africa	15-20	36	38
Baltic	ARAG	25	16	23
Baltic	Brazil	25-35	32	34
Baltic	China	50-60	51	64
Baltic	EC Africa	25	63	81
Baltic	India	50-60	53	69
Baltic	Thailand	50-60	48	63
Baltic	WC Africa	15-20	51	66
Belgium	China	30-35	67	68
Finland	China	40-50	59	60
Morocco	ARAG	10-15	16	18
Morocco	EC Africa	25	50	52
Morocco	Mediterranean	6	18	20
Morocco	WC Africa	15-20	36	38
Norway	Brazil	20-25	28	30
Norway	Thailand	20-25	65	67
Norway	China	40-50	52	53
Saudi Arabia	EC Africa	15-20	34	36

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
Russian producer	Russia	TBC	Brazil & Peru	19-4-19	20	345	355	fob	TBC	TBC
Chinese producer	China	TBC	Brazil	8-40-0+5S	10	525		cfr	TBC	TBC
Trader	China	TBC	India	20-20-0+13S	25	455		cfr	TBC	July
Trader	Indonesia	TBC	India	20-20-0+13S	30	490		cfr	TBC	July
Trader	Russian	TBC	India	10-26-26	25	551	552	cfr	TBC	August
Trader	Russian	TBC	India	12-32-16	40	580		cfr	TBC	August
Trader	Russia	TBC	Europe	8-20-30	2	487		fob	TBC	TBC
Russian producer	Brazil	TBC	Brazil	15-15-15	2	420		fob	TBC	TBC
Sabic	Saudi Arabia	RCF	India	20-20-0+13S	30	463		cfr	Unpaid	August
Trader	Russia	TBC	India	12-32-16	30	580		cfr	TBC	H1 September
Midgulf	Open	NFL	India	20-20-0+13S	30	470		cfr	Unpaid	August

THE NPK WORLD



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

FSU

Russia

Russian rail movements in July

Combined Russian shipments by rail of NPKs and NPs reached 884,504t last month, of which 664,856t were exported and 219,648t were for the domestic market.

Year-to-date rail movements reached 6.31mn t, of which 4.88mn t were exported and 1.43mn t headed for the domestic market.

Of the exported volumes in July, 522,089t was railed via the Baltic Sea and 123,338t via the Black Sea. Another 19,429t went to bordering countries.

Total railed exports year-to-date through ports in the Baltic Sea were around 3.7mn t, while those via Black Sea terminals were 892,814t. Another 286,306t were exported to bordering countries.

Rail movements by producer and plant were as follows in July:

Acron/Novgorod (NPK)

- 10,320t to St Petersburg port
- 121,094t to Ust Luga port
- 1,020t to the domestic market

Total shipments reached 132,434t in July with year-to-date shipments at 931,440t. Of this total, 842,863t went to Ust Luga.

Acron/Dorogobuzh (NPK)

- 41,001t Ust Luga
- 12,068t to the domestic market

Total railings reached 53,069t in July with year-to-date levels at 437,892t, with 251,890t moved via Ust Luga, 166,542t to the domestic market and 11,935t to Tuapse port.

EuroChem/Belorechensk (NPS)

- 21,046t to Tuapse port

Total movements by rail in July reached 28,819t with 21,046t to Tuapse and 6,346t to the domestic market. Year-to-date railings are 292,961t of which 186,330t headed for Tuapse, 55,887t to the domestic market and 27,668t to Kāzahstan.

EuroChem/Nevinnomyssk (NPS, NPK)

- 44,251t to Tuapse port
- 2,698t to the domestic market

Total movements by rail reached 51,123t in July with year-to-date figures at 343,040t of which 299,685t went to Tuapse port and 23,789t to the domestic market.

UralChem/Voskresensk (NPK)

- 4,607t to Poland
- 37,891t to Russian domestic market
- 11,417t to Novorossiysk port
- 2,260t to St Petersburg port

Total rail movements reached 66,097t in July with year-to-date railings at 470,932t. Of this total, 148,111t went to the Russian domestic market, 186,002t to St Petersburg and

72,563t to Poland.

UralChem/GEO NPK, Kaliningrad

- 8,358t to Poland

Year-to-date railings reached 74,381t all of which went to Poland.

Kirovo-Chepetsk (NPK)

- 58,691t to Ust Luga port
- 5,207t to the Russian domestic market

Total July railings reached 75,359t with year-to-date railings at 535,698t of which 369,100t went to Ust Luga and 87,551t to the domestic market.

PhosAgro/Cherepovets (NPKs and NPS)

- 68,482t to Ust Luga port
- 138,142t to the Russian domestic market
- 125,112t to St Petersburg port

Total railings in July reached 360,220t with year-to-date numbers at 2.39mn t of which 824,850t went to Ust Luga, 728,256t to St Petersburg, 709,492t to the Russian domestic market and 48,508t to Kazahstan.

PhosAgro/Balakovo (NPKs and NPS)

- 10,896t of NPKs to the domestic market

Total July railings reached 11,655t with year-to-date levels at 57,041t of which 21,200t went to Kotka port and 15,820t to the domestic market. But there have been no deliveries to Kotka since March.

Rossosh (NPK)

- 55,006t to Ust Luga port
- 39,461t to Novorossiysk port

Total railings reached 104,340t in July with year-to-date levels at 737,422t including 296,197t to Novorossiysk, 289,960t to Ust Luga and 129,082t to the Russian domestic market.

Belarus

Belaruskali did not rail any NPKs/NPS in July. The company was expected to cut exports heavily through the first six months of the year while a mine was undergoing major works.

Gomel Chemical Plant railed 29,904t in July, nearly all to Russia's domestic market. Year-to-date railed tonnage reached 243,846t.

Ukraine

Significant amounts of NPKs and NPs from Jordan, Egypt, Morocco and Turkey are heading to the country. NPK prices are stable to firm. Prices for 15-15-15 from Bulgaria are generally stable to firm at HRN30,500/t fca port minimum.

Prices of Turkish 15-15-15 are stable-to-slightly soft at HRN28,000-28,600/t fca port, versus offers at HRN28,500-29,000/t fca port last week.

Moroccan 10-26-26 is at HRN35,800/t fca port. Bulgarian 9-25-25 prices are at HRN36,800/t. Prices for Polish 8-24-24 a HRN37,700/t fca Luboml.

EUROPE

Melnichenko still owns Eurochem, UK court says

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

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

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

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

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

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

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

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

Germany

Offers of 15-15-15 at Benelux seaports are still at €490/t fca for Moroccan and Russian material. Austrian 15-15-15 is available at €510/t cif inland, unchanged from last week.

UK

Grassland farmers are still buying some NPKs but overall it is a quiet market and prices have lost ground.

20-10-10 is at £432/t bagged delivered August, down from £439/t last week. Bagged delivered product for September is at £437/t.

Spain

Prices for 15-15-15 remain at €497-505/t fca. No new product has arrived. There have been some inquires for Russian and Greek product but prices are considered too expensive. Meanwhile, there is no prospect of fresh Moroccan imports either as the producer is thought to be fully booked.

Poland

Uralchem offered 8-20-30 at $500/t dap border station in big bags, duty unpaid.

Czech Republic

The Czech Republic imported 10,014t of NPKs in June according to latest GTT data. Of this total, 2,864t were sourced from Germany and 2,681t from Austria. Year-to-date imports reached 41,223t of which nearly 26pc came from Germany, 19pc from Austria and nearly 16pc from Poland. Finland and Norway provided a combined 17pc.

Serbia

Prices for nitrate based 16-16-16 from Russia are in a $480-490/t cif.

Turkey

Latest offers for Russian 15-15-15 are at $465/t cfr duty unpaid, while those for 20-20-0 are at $490/t cfr duty unpaid.

Turkey exported 31,308t of NPKs in June according to latest GTT data. Of this total, 14,300t headed to Romania, 6,089t to Ukraine and 4,508t to Croatia. Year-to-date exports reached 80,497t. Romania was the main destination with nearly 37pc of exports. Ukraine took 10pc and Croatia 9pc. Iraq and Syria took 7pc each. Exports are up by 20pc year on year.

AFRICA AND THE MIDDLE EAST

Morocco

OCP has the following NPK/NPS vessels in its Jorf Lasfar line up for export:

- *Lowlands Lambik* loaded with 5,500t NP plus TSP and MAP, berthed on 1 August. Vessel tracking data shows the vessel departed on 2 August and is on its way to the Brazilian port of Aratu where it is expected to arrive on 12 August.
- *Adamoon* loaded with 9,000 NP plus TSP and DAP berthed on 5 August. The vessel is expected to depart on 8 August, tracking data shows, and arrive in Romania on 18 August.

Ghana

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

The announcement on Monday from the finance ministry is light on detail.

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

Angola

Angola imported 10,859t of NPKs in June, latest GTT data showed. Most of it, about 10,000t, came from China. But year-to-date imports continue to be low at 13,728t. China has provided 78pc while Morocco 19pc of the total. Imports are nonetheless are up by 93pc for the same period last year.

South Africa

South Africa exported 3,329t of NPKs in June according to GTT data. Of this figure, 1,379t went to Eswatini and 1,292t to Zambia. Year-to-date exports reached 17,506t of which nearly 50pc headed to Eswatini and 30pc to Zambia. Exports are 6pc lower year on year.

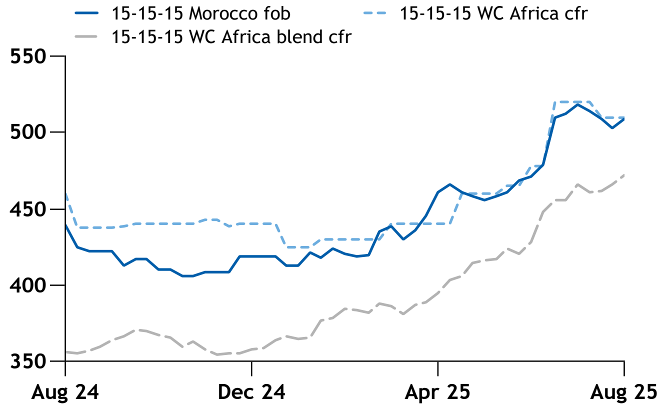
Malawi

There have not been awards yet in the ministry of agriculture's tender for 55,000t of urea and 55,000t of NPKs to cover the 2025-2026 season. The tender closed on 5 June but submitted offers had to be valid for 120 days.

Meanwhile, one of the awarded companies in One Acre Fund's (OAF) 13 June buy tender asking for NPK grade 23-10+5+6S+1Zn has confirmed it has signed the contract for the award of nearly 3,000t of the NPK grade and will be shipping the product by the end of September.

The final volume of the tender would rise slightly to around 10,000t from the initial 9,552t as *Argus* understands that the award has been split into 3,000t for one of the companies and nearly 7,000t for the other, but the latter has not confirmed the award. The tender was initially asking for 15,749t of fertilizers, including 6,197t of granular urea, which *Argus* understands has yet to be awarded.

African 15-15-15 price comparison $/t



Jorf Lasfar export line-up

Vessel	Volume/ Product	Destination	Estimated time of departure
Nava Ulysses	17,000t NPK	Argentina	9 May
Seahorse	10,000t NPS	Brazil	11 May
Tomini Levant	25,000t NPK	Lithuania	11 May
Day Blue	4,000t NPK	Sweden	12 May
Azzaro	7,000t NPK	Latvia	12 May
Kristella	6,000t NPK	Denmark	14 May
Nord Vind	12,000t NPK	Sweden	15 May
Lingedijk	4,000t NPK	Sweden	19 May
Arklow Bank	4,000t NPK	Latvia	24 May
Global Harmony	19,000t NPK	Ivory Coast	9 Jun
Aramis	4,000t NPK	Sweden	16 Jun
Radius	12,000t NPK	Romania	17 Jun
Sigma	10,000t NPK	Ukraine	24 Jun
Erlyne	30,000t NPS	Kenya	29 Jun
Bermeo NM	3,000t NPK	France	29 Jun
Wagon B	2,000t NPK	Sweden	3 Jul
Grain Way	10,000t NPK	Ukraine	3 Jul
Friedrich Schulte	38,000t NPS	Brazil	3 Jul
Merweborg	4,000t NPK	Latvia	6 Jul
Vertom Jose	4,000t NPK	France	8 Jul
Rix Melody	2,000t NPK	Sweden	18 Jul
Mundaka NM	3,000t NPK	Latvia	21 Jul
S Neptune	18,000t NPK	Angola	21 Jul
Aquamar	2,000t NPK	Denmark	27 Jul
Medal	4,000t NPK	France	28 Jul
Lowlands Lambik	6,000t NPS	Brazil	31 Jul
Coretalent Ol	22,000t NPS	Brazil	7 Aug
Adamoon	9,000t NPS	TBC	8 Aug

download data on **Argus direct**

Latest African NPK tenders

Country/Holder	Product	Vol. '*000t*	Issue date	Closing date	Shipment	Status
Mali/CMDT	14-18-18+6S+1B	124.10	Jan 25	6 Jan		Awarded
Mali/CMDT	17-17-17	43.66	Jan 25	6 Jan		Awarded
Kenya/KTDA	26-5-5	99.88	Feb 25	25 Feb		Paused
Senegal/Ministry of Agriculture	10-10-20	20.00	Feb 25	7 Mar		Offers opened
Senegal/Ministry of Agriculture	15-15-10	22.00	Feb 25	7 Mar		Offers opened
Senegal/Ministry of Agriculture	15-15-15	45.00	Feb 25	7 Mar		Offers opened
Senegal/Ministry of Agriculture	6-20-10/10-20-20	60.00	Feb 25	7 Mar		Offers opened
Senegal/Ministry of Agriculture	9-23-30	3.00	Feb 25	7 Mar		Offers opened
Rwanda/One Acre Fund	17-17-17	2,700.00	Apr 25	24 Apr		Awarded to ETG
Malawi/One Acre Fund	23-10+5+6S+1Zn	10.00	Jun 25	13 Jun		Awarded
Total		3,127.64				

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Indian NPK arrivals							
Supplier	**Buyer**	**Vessel**	**Grade**	**Volume**	**Loading port**	**Discharge port**	**Arrival**
Total				145,000			April
Total				226,500			May
Total				484,482			June
Aditya Birla	NBCL	*ABK Legend*	20-20-0+13S	30,000	Samsun	Kandla	1 Jul
Purefert Trading AG	CIL	*Erena*	10-26-26	32,881	Ust-Luga	Kakinada	1 Jul
Purefert Trading AG	Greenstar	*Erena*	10-26-26	30,000	Russia	Kakinada	1 Jul
VB Venture	IPL	*C Leopard*	20-20-0+13S	25,000	Panjin	Vizag	1 Jul
Agrifields	Mahadhan	*Guama*	20-20-0+13S	22,000	Lianyungang	Vizag	2 Jul
Agrifields	Mahadhan	*Vinaship Unity*	20-20-0+13S	27,200	Xiuyu	Mumbai	2 Jul
Agrifields	Chambal	*Barossa*	20-20-0+13S	27,000	Gresik	Kakinada	10 Jul
Total				194,081			July
Agrifields	Matix	*TBC*	20-20-0+13S	20,000	Samsun	ECI	1 Aug
Purefert Trading AG	Chambal	*TBC*	10-26-26	90,000	Ust-Luga	ECI	1 Aug
Purefert Trading AG	CIL	*TBC*	10-26-26	30,000	Ust-Luga	ECI	1 Aug
Purefert Trading AG	Mahadhan	*Hermes*	10-26-26	30,000	Ust-Luga	ECI	1 Aug
VB Venture	IPL	*TBC*	20-20-0+13S	30,000	Gresik	ECI	1 Aug
Agrifields	Chambal	*TBC*	20-20-0+13S	20,000	China	ECI	2 Aug
Agrifields	Mahadhan	*MV Osprey Bulker*	20-20-0+13S	25,000	Yantai	ECI	2 Aug
Gulf Fert	Mahadhan	*TBC*	20-20-0+13S	30,000	Rizaho	ECI	2 Aug
Gulf Fert	Mahadhan	*New Enrich*	20-20-0+13S	30,000	Rizaho	Vizag	2 Aug
Sabic	RCF	*TBC*	20-20-0+13S	30,000	Ras Al-Khair	ECI	2 Aug
Midgulf	Kribhco	*Zhonghaihuarun 1*	20-20-0+13S	45,000	Zhenjiang	Kakinada	6 Aug
Midgulf	NBCL	*Zhonghaihuarun 1*	20-20-0+13S	10,500	Zhenjiang	Kakinada	6 Aug
Indagro	NBCL	*Tasan*	20-20-0+13S	33,000	Tianjin	Kandla	15 Aug
Midgulf	Chambal	*Hydrus*	20-20-0+13S	45,000	China	ECI	20 Aug
Midgulf	NBCL	*Hydrus*	20-20-0+13S	8,000	China	ECI	20 Aug
(blank)	Chambal	*Santa Cruz*	20-20-0+13S	45,000	China	Kandla/Mundra	20 Aug
Total				521,500			August
Grand Total				1,571,563			

download data on **Argus** direct

ASIA

India

India's NPS price rises further after NFL awards tender to Midgulf

NFL has bought 50,000t of 20-20-0+13S via a tender from Midgulf International at $470/t cfr for August shipment. The product is of open origin and would incur a 5pc duty, bringing it to a price at about $493.50/t cfr duty paid.

The awarded price marks a $3.50/t hike from the last known business confirmed in mid-July when trading firm VB Venture sold a 30,000t Indonesian cargo to IPL at about $490/t cfr duty-free. Indonesian product does not attract a duty in India. The cargo is set to arrive in India this month.

NFL's latest tender requested 25,000-50,000t of brown/black 20-20-0+13S to be delivered to India's east coast by 31 August. NFL had extended the deadline to submit offers to 28 July, from the initial 25 July.

The importer did not receive any offers in its last tender for the same NPS grade, which also asked for 25,000-50,000t for shipment to the east coast by 31 July.

NPK 12-32-16 price in India stays steady

A trading firm has sold a 30,000t cargo of Russian 12-32-16 loading during the first half of September to India at $580/t cfr. The deal was closed during the week ending 25 July and marks the first reported shipment of Russian NPK product for September.

Prices have been supported by tight supply in Asia-Pacific as result of a lack of export offers from China in particular, as well as Russian product being largely absent from the market for July arrival, when only around 60,000t of 10-26-26 arrived in India, *Argus* tracking data show. At least 215,000t of Russian NPKs are scheduled to arrive during August.

Import line up latest

The Indian NPK/NP/NPS import line-up for July ended at 240,885t while August is at 521,500t so far.

Latest Indian NPK, NPS tenders							
Holder	**Product**	**Vol. '*000t***	**Issue date**	**Closing date**	**Shipment**	**Status**	**Awarded Price**
FACT	10-26-26	35.00	May 25	2 Jun	June	Offers in	Scrapped
FACT	15-15-15	35.00	May 25	2 Jun	June	Offers in	Scrapped
RCF	10-26-26, 20-20-0-13S and MOP	35.00	May 25	3 Jun	June	No offers	No offers in
NFL	10-26-26 and 12-32-16	50.00	Jun 25	9 Jun	July	No offers	No offers in
RCF	20-20-0+13S	30.00	Jun 25	12 Jun	July	No offers	No offers in
FACT	20-20-0+13S	50.00	May 25	16 Jun	July	No offers	No offers in
NFL	20-20-0+13S	50.00	Jun 25	23 Jun	July	No offers	Scrapped
Hurl	20-20-0+13S	100.00	Jul 25	8 Jul	July	No offers	Scrapped
NFL	20-20-0+13S	50.00	Jul 25	28 Jul	August	Awarded	$470/t cfr

China mainland

Exports

Most suppliers are still not offering NP, NPS and NPK in bulk and small bags and await clarity on exports.

Price indications for 16-20-0 are $298-310/t fob. A supplier said it sold around 8,000t of this formula to the Philippines at around $300/t fob for shipment at the end of August or early September. This cargo has already passed customs inspections. Freights from China to the Philippines are $28-33/t for a 6,000-8,000t vessel.

Latest indications for 14-14-14 are stable at $360/t fob, with no new deals, offers or bids.

A Chinese supplier may support trading firm Midgulf in Indian importer NFL's tender to buy 20-20-0+13S at $470/t cfr for August shipment. This nets back to $430-440/t fob China, with freights from China to India at $25-30/t for a 50,000t vessel. This cargo also already has customs inspections approval.

Imports

Import prices for 16-16-16 (MOP) are $400-430/t cfr with 15-15-15 (SOP) at $500-550/t cfr, both unchanged on the week.

Domestic

Price indications for 15-15-15 are steady because of limited sales. Offer prices for 15-15-15 (MOP) are Yn2,460-2,600/t ($343-362/t) ex-works in Jiangsu, Shandong and Henan. Prices for 15-15-15 (SOP) are Yn2,900-3,050/t ($404-425/t) ex-works in the same regions.

Some small-sized NPK producers have yet to start making cargoes for the autumn season, while major NPK producers are running at 50-60pc of capacity.

Widespread rainfall across the country is helping to raise soil moisture, benefiting growth of autumn crops like corn, soybeans, cotton and rice, according to China's meteorological agency. Localized heavy rainfall in Guangdong and Guangxi is creating a warm and humid environment that may trigger pest and disease outbreaks. Persistent high temperatures in the middle and lower reaches of the Yangtze River and Sichuan Basin are raising the risk of heat damage for corn and other autumn grain crops, as well as for fruit trees.

Southeast Asia

Imported prices for 15-15-15/16-16-16 have fallen at the low end to $470-500/t cfr on latest indications. A Russian supplier indicated 15-15-15 at $470-480/t cfr while buy-side indications are also in line with this range.

NPK import demand has softened recently as most buyers have covered their import needs and are focusing now on liquidating stocks in domestic markets. Poor rice export prices in Thailand are likely to weigh on domestic fertilizer sales in the third quarter, while healthy stocks and the lack of seasonal demand in Vietnam will also erode import demand for fresh cargoes.

Indonesia

A key Indonesian producer closed a NPS sales tender for 30,000t of 20-20-0+13S for August loading, with the highest bid submitted at around $473/t fob.

The tender closed on 31 July and received at least four bids from trading firms, a trader told *Argus*. It is unclear if the tender has been awarded.

The cargo will load in the fourth week of August at Gresik port. The cargo is likely to head to India.

The price is around $3/t higher than the July cargo price offered by the same producer in early July.

Thailand

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

Vietnam

No fresh export offers are reported on weak demand for new cargoes.

Vietnam imported 607,100t of NPKs in January-July, latest customs data show. This is up from 328,600t a year earlier. Importers sped up their imports before the value-added tax of 5pc came into effect on 1 July. Imports will likely slow down for the rest of the year.

AMERICAS

Brazil

Offers/bids for 16-16-16 are in the $480s/t cfr, higher than two weeks ago when indications for the grade ranged $460-470/t cfr.

The Mato Grosso state expects to make 55mn t of corn in 2024-25 season in August, 16pc above the nearly 47.4mn t produced in the 2023-24 crop, according to the state's institute of agricultural economics Imea. The outlook for 2024-25 cotton lint's production is 2.9mn t, a 9.5pc hike from 2023-24 production.

Meanwhile, the outlook for the 2025-26 soybean crop sees output at 47.2mn t, which would be down by 7.3pc from 2024-25.

Brazil ferts firm to build NPK blending unit

Brazilian fertilizer company Catarina Fertilizantes will build a 600,000 metric tonnes (t)/yr NPK blending unit in central-western Mato Grosso state.

The firm expects to start operating the blending unit in Itiquira city by May 2026 as part of a larger complex that Catarina Fertilizantes is developing.

Catarina expects to fully operate the complex by 2030, when it will include grains and oilseeds crushing facilities with total capacities of 967,000m^3 (16,770 b/d) of corn-based ethanol, 445,000m^3 (7,720 b/d) of biodiesel and 660,000 t/yr of corn meal.

The complex will be close to the MT-299 highway, facilitating cargo flow to the Santos port, in southeastern Sao Paulo state, and the Paranagua port, in southern Parana state.

The industrial complex will also tie in to the 743km (461.7mi) Senador Vicente Vuolo railway in Mato Grosso, which Brazilian logistics company Rumo is building to connect to the Santos port.

The firm did not disclose how much the complex will cost nor its financing methods.

Uruguay

Uruguay imported 14,779t of NPKs in July, latest GTT data shows. Of this total, 5,000t came from Russia and 1,273t from Germany. Imports reached 31,540t year-to-date. Almost 54pc was sourced from Russia and nearly 25pc from Brazil. Germany accounted for 6pc of imports. Year-on-year imports have risen by 142pc and are at its highest for at least the last five years.

Peru

Peru imported 3,551t of NPKs in July latest GTT data showed. Most of this total, about 2,000t, was sourced from Norway. Imports are at 18,469t year-to-date, with 63pc coming from Norway and Colombia providing 14pc. Year-on-year imports have fallen by nearly 8pc.

Chile

Chile imported 2,695t of NPKs in June according to latest GTT data. Most of it, about 1,567t, was sourced from Germany. Imports reached 6,031t year-to-date, of which 50pc came from Germany and 16pc from France. Year-on-year imports are up by 136pc and are at its highest since 2021, when the country imported 16,945t during the same period.

Canada

Canada exported 6,817t of NPKs according to latest GTT data. Of this total, 6,442t went to the US. Year-to-date exports reached 37,845t of which the US took 94pc. Exports are 2pc down year on year.

Brazilian NP/NPK line-up						
Port	Buyer	Supplier/Origin	Vessel	'000t	Product	Estimated time of arrival
Itaqui						
	Fertgrow	Food Security Solutions/US	*Star Singapore*	5.14	NP	2 Aug
Paranagua						
	Fertbroker	Fertbroker/China	*Southern Hawk*	59.70	NP	3 Aug
	Bestwin	Bestwin/China	*Phenomenal Diva*	55.00	NP	4 Aug
	Fertipar	Keytrade/China	*BH Assemble*	25.00	NP	6 Aug
	Equilibrio	Keytrade/China	*BH Assemble*	1.50	NP	6 Aug
	Sul Goiana	Keytrade/China	*BH Assemble*	6.50	NP	6 Aug
	Hinove	Keytrade/China	*BH Assemble*	5.50	NP	6 Aug
	Paranaiba	Keytrade/China	*BH Assemble*	1.00	NP	6 Aug
	Ameropa	Ameropa/China	*FJ Azalea*	62.50	NP	9 Aug
	Purefert	Purefert/China	*Pisti*	36.00	NPK	15 Aug
	TBC	TBC/TBC	*Mother M*	30.00	NP	18 Aug
Rio Grande						
	Ourofertil	TBC/China	*BH Assemble*	3.00	NP	16 Aug
	Josapar	TBC/China	*BH Assemble*	2.50	NP	16 Aug
	Coxilha	TBC/China	*BH Assemble*	7.50	NP	16 Aug
	3Tentos	TBC/China	*BH Assemble*	3.00	NP	16 Aug
	Imexsul	TBC/China	*BH Assemble*	2.50	NP	16 Aug
	TBC	TBC/TBC	*Feng Li Hai*	10.00	NP	20 Aug
	Yara	Yara/China	*CSSC Bright*	15.00	NP	27 Aug
	Unifertil	Ameropa/China	*Lacerta*	20.95	NP	29 Aug
	Josapar	TBC/China	*Dona Bibi*	2.00	NP	30 Aug
	Coxilha	TBC/China	*Dona Bibi*	5.00	NP	30 Aug
	Imexsul	TBC/China	*Dona Bibi*	3.00	NP	30 Aug
Salvador						
	Fertimaxi	TBC/China	*Lacerta*	15.00	NP	20 Aug
	Gengertil	TBC/China	*Lacerta*	1.00	NP	20 Aug

RELATED NUTRIENTS MARKETS

Urea

India drove urea market up with IPL's urea tender getting the most competitive offers at $530/t cfr west coast and $532/t cfr east coast. The tender is yet to be finalised and the potential for acceptances may move above 2mn t. The premium prices in India prompted a raft of sales tenders form producers in Brunei, Azerbaijan, Egypt, Nigeria and Qatar. The news that Chinese suppliers are set to send 200,000-300,000t to India knocked the market on Wednesday. The shipments appear set to be split across nine Chinese suppliers. Floor prices of prilled and granular urea to India have been raised to as high as $490/t fob. But Indian stocks are low and will need more topping up in September.

Outlook: volatile

Phosphates

Bangladesh's tender to buy DAP and TSP was oversubscribed, offers ranged $874-951/t and $725-795/t bagged delivered for DAP and TSP, respectively. But financing issues could prevent meeting full demand. Offers in the Indian DAP tender could put the current limit of $810/t cfr to the test. There are no signs of additional Chinese availability. From 7 August, US tariffs on many countries rose to 15pc, making imports even more unlikely. DAP prices remain firm with Bangladeshi demand. But when it eventually ends cargoes left over could struggle to find buyers outside India. Brazil’s lack of interest will keep MAP under pressure but limited supply will stop prices sliding dramatically.

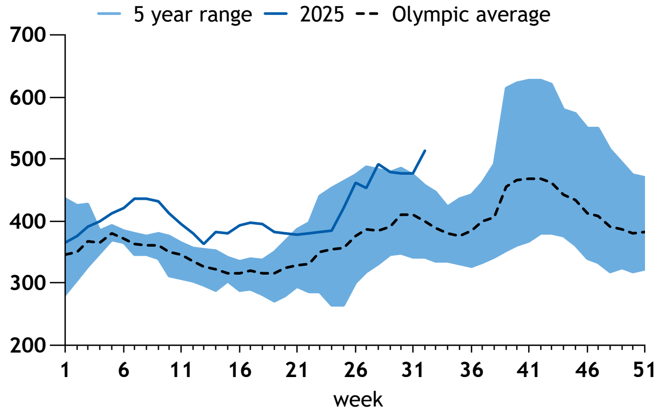
Outlook: a burst of support for DAP, less for MAP

Potash

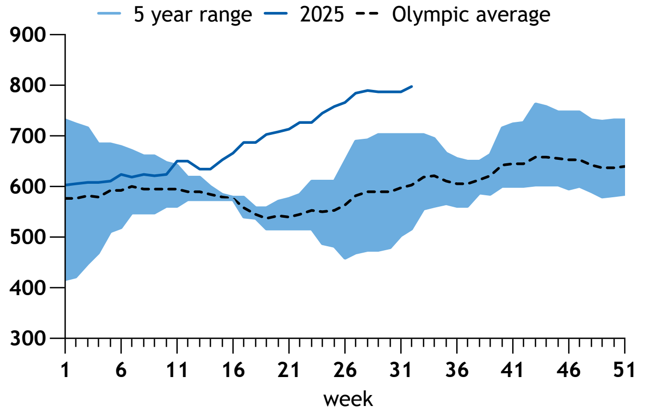
The Bangladeshi tender that sought 250,000t of standard MOP had 19 separate offers submitted totalling 431,000t. The offers came in at prices between $385-472/t bagged delivered, compared to Indonesia’s tender at $383/t cfr. Under this tender a total of 200,000t has been confirmed, but 46,000t remain. Potash will remain exempt from US tariffs announced on Canadian imports. Mosaic's Hydrofloat is anticipated to raise capacity by 400,000t/yr, boosting full year potash production guidance to 9.3mn-9.5mn from originally of 8.7mn-9.1mn t. The buy season starts in September but prices are likely to remain stable as suppliers are still relatively comfortable.

Outlook: largely stable

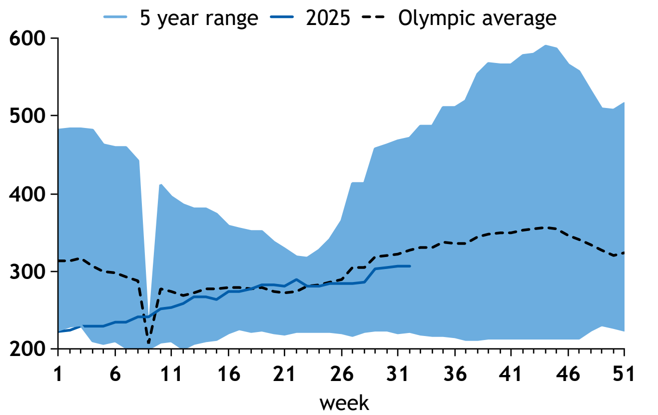
Middle East non-US netbacks fob granular urea price cycle *$/t*



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.*

Selection of new NPK capacity						
Company	**Project Type**	**Location**	**Technology**	**Product**	**Capacity**	**Project Status**
Yara	Capacity expansion	Porsgrunn, Norway	Chemical granulation	NPKs and CN	Additional 50,000 t/yr, taking total capacity to 2.35mn t/yr	Completed in 1Q 2018
PetroVietnam Fertilizer and Chemicals Corporation (PVFCCO)	New plant	Phu My, Vietnam	Chemical granulation	NPKs	250,000 t/yr	Started up in July 2018
OCP	New plant - JPH4	Jorf Lasfar, Morocco	Chemical granulation	NPK/DAP/MAP	1mn t/yr (280,000 t/yr NPK)	Started up in 2H 2018
Granuphos	New plant	Gabes, Tunisia	Chemical granulation	NP/NPK/MAP/SSP/TSP	300,000 t/yr	Completion end of 2018
Agri First	New NPK blend unit	Myanmar	Blending	NPKs	120,000 t/yr	Commissioned in October 2018
Acron	New blending unit	Novgorod, Russia	Blending	NPKs	600,000 t/yr	Commissioned in Jan 2019
Yara Ghana	Bagging, blending and storage unit	Tema, Ghana	Blending	NPKs	100,000 t/yr	Commissioned in Feb 2019
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)
Deepak Fertilizers and Petrochemicals Company	Capacity expansion	Taloja, India	Chemical granulation	NP/NPKs	400,000 t/yr expansion to 1.1mn t/yr total	Commissioned
Acron	Efficiency increases	Velikiy Novgorod, Russia	Chemical granulation	NPKs	500,000 t/yr	Upgrades to heat exchanger. Completed 3Q 2019
Pupuk Sriwidjaja	New plant	Palembang, Indonesia	Steam granulation	NPKs	200,000 t/yr	Full commercial operations in early 2020
Iskenderun Fertilizer	New plant	Iskenderun, Turkey	Urea-based steam granulation	NPKs	350,000 t/yr	Commercial operations started in June 2020
Taiwan Fertilizer Company	New plant	Taichung, Taiwan	Chemical granulation	NPKs	170,000 t/yr	Commercial operations started in July 2020
Forgasa/Group SAMCA	New plant	Aragon, Spain	Steam granulation	NPKs	100,000 t/yr, expandable to 150,000 t/yr	Commercial production commenced in 1Q 2021
PetroVietnam Camau Fertilizer Joint Stock Company (previously PVCFC)	Capacity expansion	Ca Mau, Vietnam	Steam granulation	NPKs	300,000 t/yr	Production of marketable NPKs commenced in March 2021

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