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Argus Monthly Phosphates Outlook



Outlook

The month ahead

DAP prices are expected to remain stable to firm, as substantial demand from Bangladesh and Ethiopia supports prices and draws supply away from India, as it competes to build stocks ahead of the rabi season. But price gains will be tempered by affordability hurdles, improved inventories and additional supply from China. For MAP, Brazilian prices have softened as soybean season demand is largely covered.

The next 3-6 months

DAP prices are expected to remain elevated through the fourth quarter, supported by seasonal demand in India and southeast Asia as well as limited availability from non-Chinese suppliers. But once Bangladesh and Ethiopia are serviced, there will be limited outlets outside India. And prices will need to slightly soften to attract interest from buyers. MAP prices are expected to decline steadily across the rest of the year and early 2026, as Brazilian import demand tapers off. But price erosion will be tempered by seasonal Australian demand emerging over the coming months.

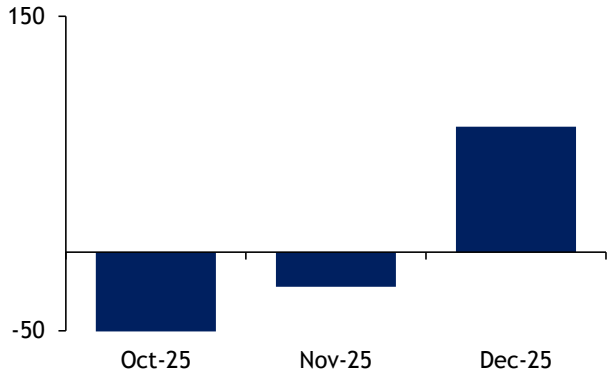
12 months forward

By mid-2026, DAP prices will soften as Chinese exports normalise and regional availability improves — given that we expect India and China to resume direct trade by this time. Despite softening, we continue to see structural support inflating DAP prices above other phosphate alternatives in the outlook period, preventing a substantial decline in prices. Meanwhile, MAP is also expected to trend lower, driven by a global surplus and a more diversified P2O5 product slate as supply of super phosphates remains elevated.

Forecast phosphate prices						$/t
	Oct	Nov	Dec	1Q26	2Q26	3Q26
DAP						
Morocco fob	771-815	776-820	761-820	746-833	757-828	755-815
US Gulf fob	808-812	806-812	790-800	662-667	674-679	666-671
Nola barge fob $/st	770-785	760-775	745-760	745-762	750-765	738-753
India cfr	808-812	806-812	790-800	776-784	791-799	789-798
Saudi Arabia fob	784-788	787-793	771-781	757-765	769-779	767-777
China fob	785-792	788-795	780-790	772-782	772-782	767-777
MAP						
Baltic fob	678-713	680-700	673-678	665-670	673-678	666-671
Brazil cfr	715-720	715-720	705-710	692-697	702-707	695-700
Phosacid						
India cfr	1255-1265	1255-1265	1255-1265	1245-1255	1255-1265	1243-1253
Phosrock						
Morocco fob	155-170	155-170	155-170	150-169	155-170	153-167

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DAP global balance forecast *'000t*



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Outlook summary

- Ethiopia issues another DAP tender
- Banlgadesh seeks more DAP
- US fall season to undergo demand destruction
- Brazil will prioritise SSP and TSP in 4Q

The DAP market east of Suez is currently driven by strong seasonal demand from India, Bangladesh and Ethiopia. India remains the central player, with healthy farmer-level demand supported by a strong monsoon. But competition is intensifying as Bangladesh and Ethiopia collectively seek more than 700,000t of DAP through tenders, drawing supply away from India, which is driving short-term firmness in DAP. Despite increased export quotas from China, we expect the absence of direct trade to India will persist through 2025.

Despite near-term firmness in DAP prices, the upside is limited as further quotas from China will offset emerging demand and markets in southeast Asia are largely covered and do not need to buy when affordability levels are unattractive.

Once demand from Bangladesh and Ethiopia is serviced, pressure is expected to build on DAP prices. Sustaining upward price momentum will be unlikely, and prices are expected to soften as sellers compete more aggressively to place remaining volumes. DAP cfr India prices are expected to remain elevated through November, but by December, there will be limited interest outside India, allowing buyers to exert downward pressure. Prices are forecast to soften gradually into the first quarter of 2026. This will be tempered by seasonally restricted exports from China, preventing prices from declining at a faster pace.

In western markets, DAP prices are being supported by smaller sales into Europe. And the top end of DAP fob Morocco prices is expected to firm gradually through spring 2026, driven by delayed but healthy demand.

The US phosphate market remains subdued, with activity across the supply chain below seasonal norms, given limited volumes moving through the system. The market is showing signs of demand destruction, driven more by a lack of supply than affordability. Buyers are largely inactive, deterred by firm offers and logistical constraints, particularly as the window for moving volumes up the river narrows ahead of October. As a result, DAP barge prices are expected to soften gradually until halfway through the first quarter of 2026, before firming again in spring when urgency to buy increases and inventories tighten and growers look to replenish the soil after lower application this year.

Brazil's MAP demand is slowing, and its impact on softening prices is being felt. Elevated demand for super phosphates is expected to continue in the fourth quarter, as stocks are drawn down, and seasonal demand for MAP will remain subdued until the end of the first quarter of 2026, with MAP cfr Brazil prices gradually softening over this period.

With Brazil winding down, demand from Australia is expected to absorb some MAP volumes, particularly from Ma'aden and OCP, slowing the pace of price erosion. Prices are forecast to decline further into the first quarter, although seasonal restrictions on Chinese exports will help limit the downside. A more typical seasonal firming is expected in the second quarter as Latin American demand picks up ahead of reintroduced Chinese supply.

Price comparison *$/t*

	Sep average	Oct forecast	Nov forecast	Dec forecast	Market sentiment*
DAP					
Morocco fob	769-810	771-815	776-820	761-820	▲
US Gulf fob	694-755	808-812	806-812	790-800	▲
Nola barge fob $/st	785-790	770-785	760-775	745-760	▼
India cfr	806-806	808-812	806-812	790-800	▼
Saudi Arabia fob	780-797	784-788	787-793	771-781	▼
China fob	770-783	785-792	788-795	780-790	▼
MAP					
Baltic fob	693-745	678-713	680-700	673-678	▼
Brazil cfr	730-735	715-720	715-720	705-710	▼
Phosacid					
India cfr	1258-1258	1255-1265	1255-1265	1255-1265	▼
Phosrock					
Morocco fob	153-169	155-170	155-170	155-170	▲

** short term*

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DAP balance

Over the next month, we forecast a global DAP deficit of 116,000 t. This reflects emerging demand from Bangladesh and Ethiopia, while India is also rebuilding inventories heading into Rabi. Despite the additional volumes from China, build-up demand will outpace fresh supply. In November, we expect this deficit will shrink to only 22,000 t, as there will be limited demand outside of South Asia. And in December, it will invert to a surplus of 80,000 t, as activity from western markets is curtailed by the holiday season.

Over the first quarter of 2026, we forecast a surplus of 87,000 t. Most markets will still be in the offseason, and buying will be delayed aiming to enter the market at a lower level. In the second quarter, demand from South Asia, Europe and the US will outpace reduced Chinese exports, generating a narrow deficit. But this will reverse in the third quarter, once the

DAP balance						'000t
	Oct	Nov	Dec	1Q26	2Q26	3Q26
Export total	1,770	1,497	1,142	3,461	4,051	4,734
Import total	1,886	1,519	1,062	3,373	4,067	4,648
Balance	-116	-22	80	87	-16	86

MAP balance

Over the next three months, we forecast a sustained global MAP surplus as major demand markets pull back seasonally early, having substituted more MAP for superphosphates, particularly in Brazil. And this makes it relatively easy for producers to balance supplying the Australian market over the next two quarters, which will help preserve a surplus. This will persist across the first quarter as Brazilian MAP demand will be limited and prioritising SSP and TSP at this time.

But in the second and third quarter, despite reduced exports from China, we expect the bulk of Latin American purchases will take place in this period, sustaining a deficit. Especially, as attractive pricing in DAP markets east of Suez pulls flexible producers away.

MAP balance						'000t
	Oct	Nov	Dec	1Q26	2Q26	3Q26
Export total	1,054	928	877	2,622	3,059	3,391
import total	996	925	845	2,567	3,092	3,434
Balance	58	3	32	55	-32	-44

Phosphate rock balance

We have altered our underlying phosphate rock models, leading to adjustments in our short-term trade balance.

Our fourth-quarter surplus has increased to 140,000t on the month, driven by improved availability in processed phosphates from China as extra quotas have been allocated. But there has been an overall rise in our fourth-quarter rock availability, as first-half exports have lagged in some key exporting regions, and producers will want to regain losses.

In the first quarter, our surplus has shrunk, largely driven by lower trade owing to low season in some markets, and because of loading disruptions due to poor weather at some key supply ports. In the second quarter, the market will be largely balanced, as it will be P2O5 consumption season across many key regions.

Phosphate rock balance						'000t
	Oct	Nov	Dec	1Q26	2Q26	3Q26
Export total	3,252	2,888	2,767	8,279	8,203	8,690
Import total	3,228	2,822	2,717	8,904	8,190	8,649
Balance	23	67	50	86	13	41

Phosphoric acid balance

Our October deficit has dropped slightly on the month as we anticipate that buyers will not be seeking as much phosphoric acid as forecast last month because of improvements in DAP supply and the already waning phosphate demand west of Suez. But the deficit will still hold because the rabi season is approaching.

In the first quarter, our balance has shifted to a slight deficit from a slight surplus as some buyers are likely to look for out-of-season product, as end-product supply is still tight and inventories low.

The second quarter maintains a deficit of about 42,000t of P2O5 as it will be key application season across several notable P2O5 consuming regions. There is a small surplus in the third quarter as it is traditionally low season.

Phosphoric acid balance						'000t
	Oct	Nov	Dec	1Q26	2Q26	3Q26
Export total	362	368	360	1,107	1,249	1,241
Import total	378	352	336	1,114	1,290	1,218
Balance	-16	16	24	-7	-42	22

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Revisions to forecast

Our MAP cfr Brazil forecast remains broadly similar, following a similar narrative over the outlook period. But we have slightly accelerated the rate of softening to reflect demand in Brazil tapering off more rapidly than previously expected.

Our DAP forecast has undergone a notable shift in the near-term. We have brought our expectations for firming in the next two months down significantly. This is largely a result of two characteristics. The first, the additional quota allocations of Chinese DAP exports, which were substantially more than expected, easing availability east of Suez.

Secondly, India has built its stock position back to above 2mn t more quickly than anticipated. Substantial imports, breaching over 900,000 t for two consecutive months and this is providing additional headroom moving into Rabi, and lowering the urgency to pay up.

Ultimately, this has significantly brought down our view on where DAP peaks over the next two months. While our narrative remains similar in 2026, its absolute price level has shifted down, reflecting starting the year at a lower price level

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Processed Phosphates | Potash
Sulphur | Sulphuric Acid



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We've taken our analysis even further with an interactive dashboard enabling you to visualise and analyse dynamics that shape markets

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Statistical price forecast

Approach to modelling

We use the statistical model as a guide, which our analysts then use to shape the direction of their forecast. Analysts are not bound by the modelled forecast and can use other tools, such as affordability indices and SRMC, to create their final forecast within the probabilistic distribution presented by the statistical model. The further forward in the forecast horizon we travel, the greater the weight on the statistical model until the analyst's forecast converges with the 50th percentile of the confidence interval – the most likely outcome based on historical relationships. Allowing the divergence of the forecast is essential. Supply and/or demand dynamics shocks from events such as extreme weather conditions or unplanned maintenance are invisible to the model, ex-ante. We rely on the analyst to overrule the model and adjust the forecast when appropriate.

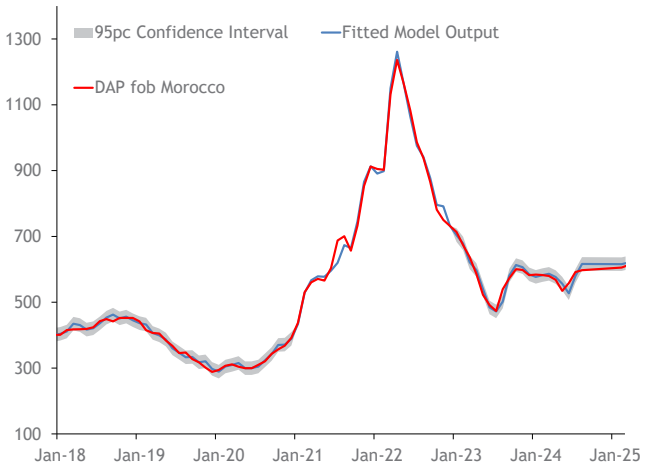
Analyst adjustments to statistical model

We expect that a new demand outlet from Ethiopia, alongside seasonal export restrictions in China, will keep prices more stable over the next six months, subduing the effects of seasonality more severely than the level inferred from our statistical model. The model places significant weight on ammonia prices, and a softening ammonia forecast materially pulls down our DAP forecast in 2026. In our view, the substantial stock erosion in India, coupled with restrictions on Chinese DAP exports, will cause prices to soften more gradually before linking up with our statistical forecast in September 2026. But as we move into the later period of our forecast, we expect lower raw material costs will inevitably weigh on DAP prices.

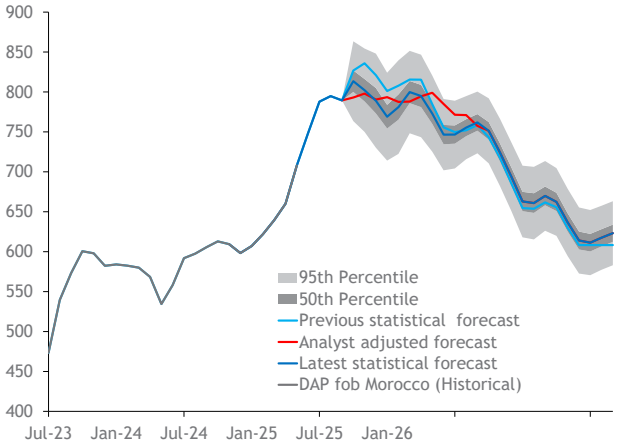
Methodology

Argus' statistical price modelling framework is powered by a distributional regression model, using linear and non-linear relationships to predict both future pricing levels and the probability of price variance around these levels. The framework uses industry-leading machine learning practices to identify optimal drivers to produce probabilistic price forecast outcomes. Probabilistic forecasts can account for the distribution of values future prices are likely to take; for example, they can capture the likelihood of extreme events by modelling the heavy tails of a distribution. Our phosphate price model is specified by the following drivers. The main drivers are comprised of lagged DAP fob Morocco prices and our Middle East fob ammonia and sulphur price forecasts. Additionally, it also utilises the spot price of TTF natural gas, wheat and parameters driving seasonality.

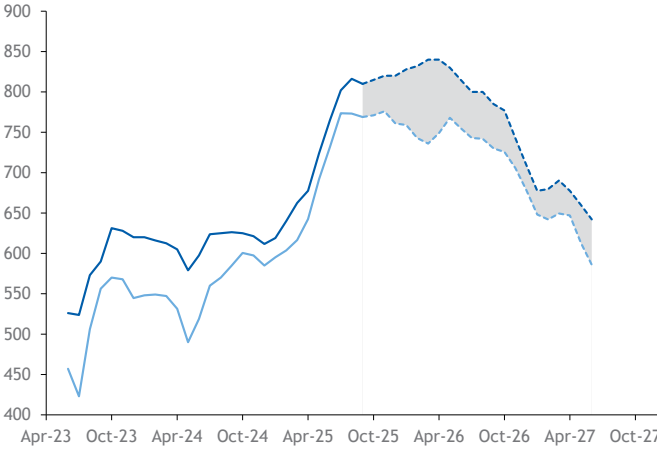
Statistical model fitted to historical data *$/t*



Comparison of statistical and Argus forecasts *$/t*



Morocco fob *$/t*



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Regional outlook

North America

The US phosphate market remains lacklustre, with activity across the supply chain quieter than usual during this season. Barge trade, typically more active at this time of year, has stalled because of a lack of available volumes and lower interest in pulling them through the system. This inactivity at Nola, at the terminals and ultimately with farmers reflects the broader stagnation in the market.

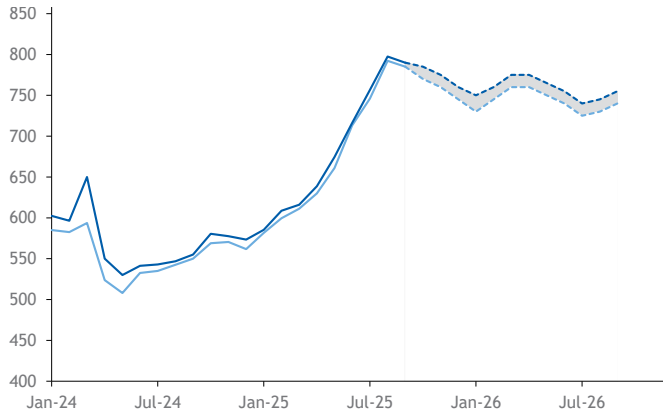
Import volumes are notably low. July data show only about 3,000t of DAP entering the country, alongside 19,000t of MAP (most of which is looks destined for Canada). Mexican supply is trickling in, but volumes are limited, making it the primary source of phosphate imports into the US currently.

Market participants are largely waiting for signs of demand to emerge, as overall fall demand is uncertain. But we anticipate that there will be demand destruction, both from an affordability perspective but more so from a lack of availability.

The window for moving product upstream from Nola is narrowing, with shipments past St Louis expected to end by early October. This logistical constraint adds further pressure to an already undersupplied market. Large buyers are not actively engaging with suppliers, and at the same time, firm offers continue to deter purchasing, reinforcing the strategy among buyers to wait for further price slippage. This delay could ultimately benefit those who remain on the sidelines, as reduced competition may allow them to secure lower prices when they do step in.

We forecast that DAP barge prices will incrementally soften until January, at which point low stocks and rapid urgency for the spring season will cause prices to firm again, peaking at $750-775/st in March and April. The bulk of demand not realised in the fall is set to shift into the spring season. But the difference will be that spring buying is likely to be more urgent and less flexible, with fewer opportunities to delay purchases, given the skimping on P2O5 application this year.

DAP US Gulf fob:
DAP barge prices will soften to $770-785/st in October



In Mexico, demand on the west coast remained hampered by droughts and already purchased arrivals are expected to satisfy the bulk of its remaining needs. Meanwhile, we expect that more import demand will emerge on the east coast in the coming weeks.

Latin America

In Brazil, the lack of demand for MAP is evident, as activity has slowed and MAP cfr Brazil prices have fallen by more than $15/t on a midpoint basis so far in September. Brazil's MAP imports fell by 55pc in August from a year before to about 255,545t, the lowest level for the month since 2015. Saudi Arabia was the main supplier in the month, sending 38pc of total imports. Russia accounted for 36pc and Morocco totalled 22pc.

Brazil is utilising more NPs and super phosphates, which will draw down on stock first. We forecast that interest in super phosphates will dominate in the fourth quarter and not MAP.

We forecast MAP cfr Brazil prices to decline over the next month to $715-720/t, as import demand winds down and as there are limited alternative markets. We then expect incremental softening until the end of the first quarter, but seasonal restrictions from China and import demand for the Australian season will temper price drops.

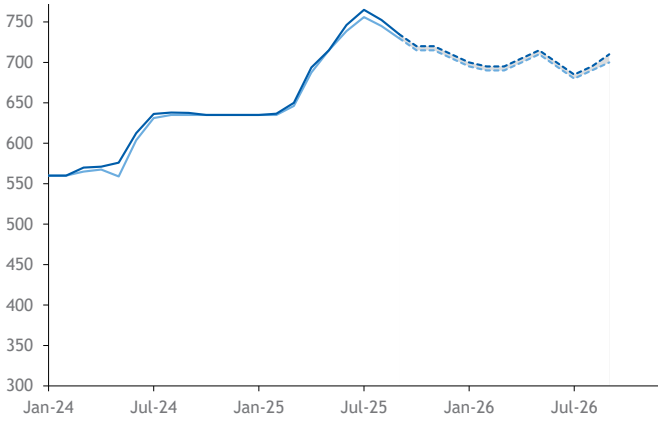
We expect prices to track a more seasonal trend, with firming early in the second quarter, as demand from Latin America outpaces reintroduced supply from China.

Brazil imported a record volume of SSP in August and in the first eight months of 2025 because higher prices of MAP and greater supply of super phosphates led farmers to seek more affordable alternatives. We expect this trend to continue over our outlook period, reducing the reliance on MAP imports.

In Argentina, sentiment around MAP is gradually softening as the bearish mood in Brazil trickles through. The market remains largely inactive, and demand for the upcoming sowing season is expected to build slowly in the coming weeks,

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MAP Brazil cfr:
MAP cfr Brazil will decrease to $715-720/t in October



although recent heavy rainfall could delay purchasing activity and field preparations. We expect buyers to wait for a more typical premium to Brazil to develop before stepping back in.

Africa and the Middle East

Sales opportunities into Europe are keeping the top end of DAP fob Morocco prices elevated, particularly in western Europe. Despite a softening in recent weeks, we forecast the top end will incrementally firm until spring 2026. While the bulk of buying will be delayed, healthy demand east of Suez will support supplier prices as Europe will need to pay up to attract supply from these markets. Firming will accelerate in the first quarter, as buyer urgency intensifies.

Similarly to other benchmarks, the bottom end of DAP fob Morocco prices has softened slightly to $769/t so far in September from $774 in August. India has strengthened its stock position to above 2mn t, improving its negotiating position, and with MAP demand in Brazil slowing, flexible producers are pushing more DAP. And the additional supply from China and limited interest from southeast Asia have left limited alternative options outside India, allowing DAP prices to soften slightly.

But with new demand emerging from Bangladesh and Ethiopia, alongside India boosting inventories, we expect prices to remain more stable to firm over the next couple of months. Prices will remain stable across November as off-season buying from India and declining export availability from China will keep the market tight. But there will be limited demand outside India, allowing buyers to begin pushing down the bottom end of DAP fob Morocco prices across December and the first quarter of 2026. In the second quarter of 2026, the bottom end of DAP fob Morocco prices will firm, as seasonal demand from south Asia and latent demand from Europe and the US will ramp up faster than Chinese volumes.

Regarding MAP, we expect that Morocco will look to service a portion of Australian MAP demand in the fourth quarter of 2025 and the first quarter of 2026, as Chinese volumes remain limited. While Brazil will remain a key MAP outlet, we maintain our view of incremental, sustained growth of Moroccan TSP into Brazil, which will reduce the growth of Moroccan MAP exports.

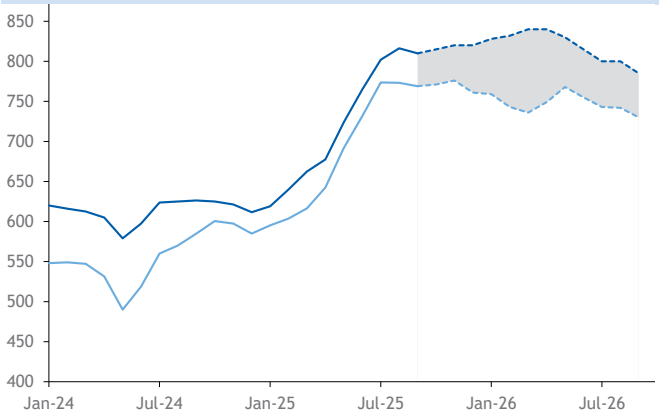
The EABC has issued a tender for 549,000t of DAP for the 2025-26 season, closing on 16 September. The DAP is to be supplied in bulk in nine lots of 61,000t each, and the Commercial Bank of Ethiopia is the sole issuer of the performance bond. This has substantially added to near-term demand and will draw suppliers away from India and absorb additional supply out of China.

In east Africa, DAP import demand remains subdued. In Tanzania, domestic subsidies are insufficient to offset high international prices, likely leading to demand erosion. Meanwhile, Kenya remains in its off-season, further limiting activity.

In South Africa, Foskor has resumed MAP granulation following a July maintenance and is now supplying the domestic market. On the demand side, a strong corn harvest is under way, raising expectations for increased fertilizer demand in the fourth quarter. Despite this, MAP prices are tracking lower, in line with the international market.

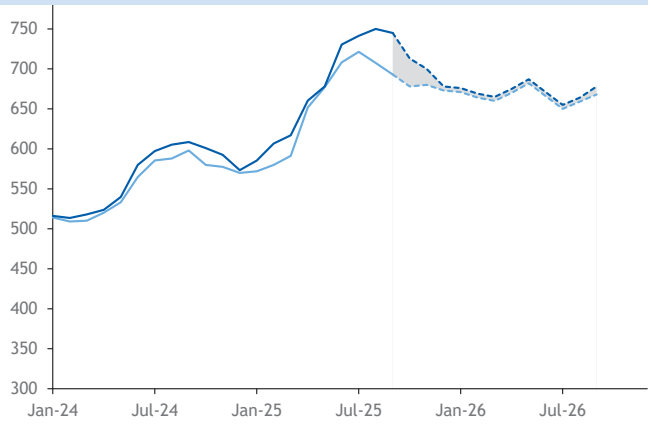
We forecast DAP fob Saudi Arabia prices will follow a similar narrative to the low end of DAP fob Morocco prices. Over the next two months, prices will remain supported by the

DAP Morocco fob:
DAP fob Morocco will firm to $771-$815/t over the next month



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MAP Baltic fob:
MAP fob Baltic will soften to $678-713/t



Bangladesh and Ethiopian tenders, and consistent flows into India will also limit Saudi and Jordanian availability in the near term. We expect Saudi prices will disconnect from DAP fob China in December-May.

Meanwhile, Ma'aden's outage at its MPC 1 ammonia plant could now last for a minimum of four months owing to a technical issue. The producer maintains that its DAP and MAP production and exports will be unaffected. But this could impact ammonia exports and limit other regions' domestic DAP production levels. Similar to OCP, Ma'aden is expected to supply Australia with MAP for its coming season, and this will provide some additional outlets now that Brazil is winding down. But healthy demand from India, even during the off-season, will keep the bulk of its focus on DAP over the next 3-6 months.

Europe and FSU

Across Europe, the tone in the DAP market remains largely subdued. In southern countries such as Spain and Italy, importers are showing little interest. It is likely that they will secure only what is needed for blending, and even that will be delayed while it is possible. As a result, import demand will be pushed back, and unless wheat prices rise significantly, there is little incentive for buyers to move early. The market is quiet, not because of a lack of availability, but because of low incentives from an affordability perspective. Buyers are waiting and hoping for better signals from crop economics before committing to volumes.

In northwest Europe, the mood is slightly more resilient, but still cautious. Affordability remains a major concern, and while some buyers are better positioned financially, the overall approach is still hand-to-mouth. There is no appetite for forward buying, and no urgency to build stocks.

The region is weathering the affordability storm better than its southern neighbours, but the fundamentals are still weak. Importers are reluctant to engage, preferring to wait until the traditional buying window opens in November. Until then, the market is expected to remain subdued, with only sporadic interest showing up.

Meanwhile, the FSU region is undergoing a strategic shift in its phosphate export flows. Russian MAP exports have been strong earlier in the year, but looking ahead, it could be limited, largely because Brazilian importers' appetite for MAP is tapering off early this season, despite the import window narrowing, and this has pushed Russian suppliers to pivot. India's demand has been particularly strong, driven by an urgent need to rebuild depleted stocks. Russian exporters are capitalising on this demand, shifting their focus away from MAP and towards DAP, which is now the more viable product in terms of pricing and market access.

Africa has also emerged as a critical growth region for Russian DAP. Ethiopia, in particular, has returned to the market in a meaningful way. The EABC has awarded 1.1mn t in tenders since this time last year, and by July, 120,000t had already been shipped from Russia. This resurgence in Ethiopian demand has added a significant new outlet for Russian cargoes and will remain a potential outlet going forward.

The shift away from Europe will be accelerated by regulatory pressure. As of July, the EU had imposed duties of €45/t on Russian phosphate imports. Russian suppliers will avoid Europe where possible and focus instead on markets where the netbacks are more favourable and the regulatory environment less restrictive.

This reorientation of trade flows is not without its challenges. Russian export capacity is set to be temporarily constrained in the fourth quarter due to maintenance at Phosagro's Cherepovets facility, which has an annual production capacity of 700,000t. The planned maintenance in September and October is expected to reduce DAP output by about 90,000t, tightening availability during a period when demand from India and Ethiopia remains elevated. This reduction in supply could lead to firmer fob prices, particularly if demand continues to outpace expectations.

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Indian subcontinent

Indian buyers have managed to marginally push down prices in recent weeks to $806/t cfr so far in September from $809-810/t last month. India imported more than 900,000 t/month in July and August, improving the country's stock position to 2.2mn t at the start of September. The government has also been encouraging DAP imports by covering importers for their losses while international prices firm.

The recent softening in our view is temporary, and now India once again needs to compete for DAP with Bangladesh and Ethiopia, who will close tenders to buy a combined 714,000t of DAP on 16 September. As a result, we forecast DAP cfr India prices will firm slightly over the next month, averaging $808-812/t in October. Bangladesh is taking more non-Chinese cargoes than expected, and combined with Ethiopia, it will draw attention of other global suppliers away from India.

We consider it unlikely that Chinese DAP will return to India this year, so while China's export volume quotas have risen, the net effect of new demand is expected to slightly outweigh global supply-side improvements. A key risk to the price floor lies in China's trade position. In the base case, China is not expected to resume meaningful DAP exports to India in 2025. But if it does, it is likely to accelerate price erosion, lowering the floor in the current outlook.

Looking at Indian demand from a broader level, farmer demand for DAP is healthy, and will be boosted by strong monsoon rainfall, which has been 9pc above the long-term average since June. India will need to consistently attract healthy imports in the coming months to preserve inventories as offtake ramps up, supporting prices. We forecast Indian imports will remain elevated but fall to 730,000t and 630,000t over the next two months, respectively, and total 5.6mn t for the calendar year.

Several drivers are limiting prices from climbing further. While farmer-level affordability is protected, government affordability will play a role in limiting the extent of firming, as subsidies continue to absorb losses from high international prices. Some domestic buyers have opted for NPKs, NPs and TSP instead of DAP because of the lower availability.

We expect Indian DAP prices will remain steady across November, as India will still be replenishing inventories and a lack of Chinese product will affect global availability as the country focuses on the domestic market.

But by December, there will be few alternative markets outside India, and this is when we expect buyers to exert downward pressure on prices. During this off-season, demand from other markets will be more sensitive to prices, and India will be the centre of attention. We expect prices to gradually soften until March, dropping to $770-780/t cfr, as the country will be tempered by emerging interest from Europe, the US and residual Ethiopian buying.

In the second quarter of 2026, DAP cfr prices will firm again, as seasonal demand in south Asia, Europe and the US ramps up faster as exports from China are reintroduced, tightening

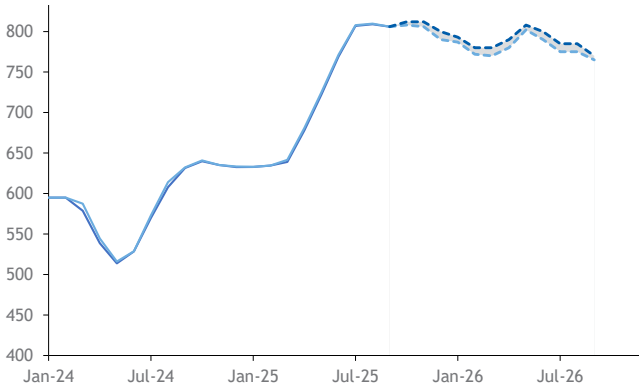
Demand summary *'000t*

Country	Import requirement 2025	Estimated purchases YTD	Outlook
India* DAP	5.76mn t	3.75mn t	Indian DAP imports exceed 900,000t for back to back months in July and August, with the country's intake picking up ahead of the rabi season. We expect continued elevated buying across the next couple of months given India's current low inventory position and limited buying at the start of the year.
Pakistan DAP	744,000t	469,000t	Coming into the ninth month of the year, Pakistan have only purchased 43pc of its import requirement, therefore we expect buying to pick up across the next couple of months. Pakistan have only imported over 100,000t in one month this year, but we expect this to occur again in September and October as the country needs product for the rabi season.
Brazil MAP	3.93mn t	3.00mn t	Brazil are expected to have acquired 86pc of their MAP import requirement by the end of September. Imports are expected to remain above 400,000t for the third time this year in September, as the country continues to prepare for the safrinha crop season. Current imports remain lower than usual in comparison to typical levels though, as super-phosphates continue to hold a significant market share in Brazil this year.
US domestic MAP	777,000t	479,000t	US MAP imports are beginning to pick up in September given requirements for the fall application season, and very limited buying across the summer months. Elevated buying is expected to continue through the fourth quarter as the country buys for the winter fill programme. This elevated buying will compensate for sluggish buying through the first half of the year, caused by affordability hurdles and tariff uncertainties
Australia MAP	1.33mn t	1.04mn t	Australian MAP importing remains quiet in the country's off-season, with only 21,000t imported across August-September. The majority of Australia's buying occurred in the first two months of the year, but we expect buying to pick up again in the fourth quarter.

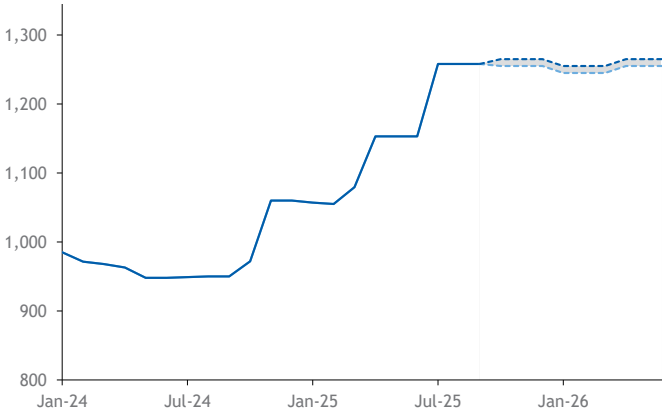
**Indian fertilizer year April-March*

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DAP India cfr:
DAP cfr India will firm slightly to $808-812/t over the next month



Phosphoric acid India cfr:
Fourth quarter contract will settle at $1,255-1,265/t P2O5



the global market. In our view, India will still be rebuilding inventories across 2026. In the third quarter, we expect prices will soften, reaching $765-770/t. Given strong signals from the recent trade talks between India and China, we assume direct trade between the two will resume by this point.

As India rebuilds stocks, and with the addition of Ethiopian DAP demand and ongoing Chinese seasonal restrictions, we continue to see structural support inflating DAP prices above other phosphate alternatives over the outlook period, preventing a substantial decline in DAP cfr India prices.

In Pakistan, producers' domestic DAP stocks have climbed to 300,000t, with additional imports expected through September and October. But offtake demand remains subdued and is not anticipated to pick up until late September, coinciding with the potato planting season. Recent flooding has devastated roughly 20pc of the country's crop acreage, severely impacting agricultural activity and limiting fertilizer demand. Although domestic wheat prices are surging, logistical disruptions caused by the floods are preventing farmers from capitalising on potential revenue gains.

In Bangladesh, the Ministry of Agriculture has reportedly awarded three Chinese DAP cargoes at $848/t cfrlo through a private-sector tender that closed on 5 August. A new tender has since been issued, closing on 16 September, seeking 165,000t of DAP. Combined with the earlier awards of 255,000t of non-Chinese product and the volume sought in the new tender, total demand now stands at about 540,000t.

East Asia and Oceania

Chinese DAP fob prices have softened from $785-808/t in August to $770-783/t so far in September as markets outside India are largely covered for now and have little interest in stepping back into the spot market at elevated prices. Despite producers receiving additional DAP availability for exports, the rift between bids and offers has kept sales limited. There was an expectation that China could utilise its remaining phase 1 quotas with the Bangladesh private-sector tender, but more non-Chinese suppliers were awarded, leaving surplus carryover, which we estimate at 300,000-400,000t.

We forecast DAP fob China will firm marginally to $788-795/t over the next two months. The slightly higher level reflects substantial near-term demand from Bangladesh and Ethiopia, at a time when India is competing to bolster inventories ahead of the rabi season. But simultaneously, there is limited upside to reflect both the leftover volumes from the first phase and an additional 700,000t of second-phase quotas. We expect suppliers will struggle to find buyers if fob levels rise above the $795/t peak.

Affordability hurdles will generate resistance, and China is not expected to service Indian demand for the rest of 2025, which will limit the extent of firming. We also think it will be difficult to sustain any upward price momentum. Once Bangladesh and Ethiopia are supplied, there will be pressure to fob levels. We expect that producers will be able to ship after the 15 October deadline, but it is difficult to see where Chinese exporters can sell without cutting prices further, causing levels to soften.

Meanwhile, the extent of this softening will be tempered by

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the necessity to prepare and focus for the domestic season. Over the first quarter, we forecast DAP fob China prices will soften marginally, notionally tracking price trends in other markets over its domestic season, but retain a premium. And by May 2026, we expect prices will re-align with the wider market and soften until the end of the outlook period, as improved export availability and resumed trade with India in the third quarter are assumed in our base case outlook.

Regarding MAP, despite some small additional allocation of MAP quotas of about 100,000t, it is still early for Australia's season, and we expect it will have a limited impact on global MAP supply and prices.

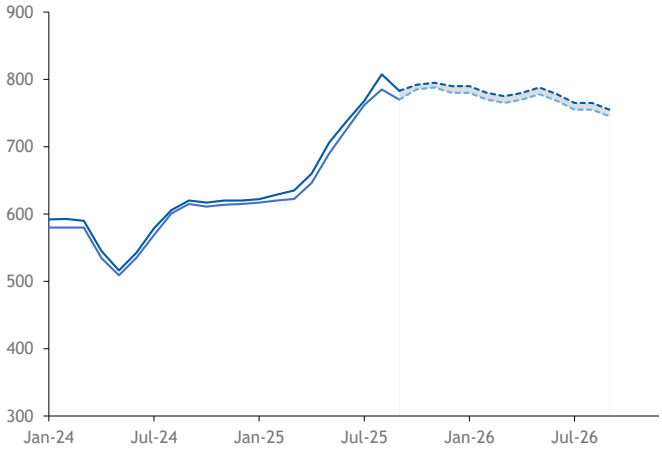
Import demand across most markets in southeast Asia remains subdued following the end of the seasonal application period. In Thailand, while overall import demand is weaker, there is some renewed interest, with buyers looking to capitalise on increased export availability from China to build inventories for the fourth quarter.

In the Philippines, import activity also remains weak post-season, although there is similar interest from Thailand as buyers look to leverage China's supply while they can. In Vietnam, demand for DAP and MAP is minimal. Typhoon Kajiki, which struck Hanoi in late August, caused severe flooding and damaged more than 81,500 hectares of rice crops, according to the Ministry of Agriculture and Environment. Domestic demand remains sluggish, and the timeline for recovery is still uncertain.

In Australia, farmers and suppliers are holding off on MAP purchases, particularly as Brazilian demand is tapering off. The additional 100,000t of Chinese MAP for September-October has been met with limited demand from southeast Asia, triggering a drop in Chinese MAP fob prices. Buyers are expected to remain on the sidelines for longer before committing to seasonal fourth-quarter purchases and allowing prices to erode in the interim.

DAP China fob: Soft

DAP fob China will firm to $785-792/t next month



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New capacity, 2024-26

Product	Company	Location	Date expected	± capacity '000 *t/yr*	Notes
P acid	OCP	Jorf Lasfar	1Q24	Acid: 450	A phosphoric acid line has been developed for MAP/DAP/NPK/TSP production. About 450,000t of P_2O_5 came on line in 1Q24.
DAP/MAP/NPK/NPS	OCP	Jorf Lasfar	3Q24	Product: 1,000	OCP's three new lines came on line in 2023-24, adding about 1mn t/yr of finished product each to the fertilizer market. Phosphoric acid will be sourced from the new acid capacity, which was commissioned in 4Q22.
DAP, NPK	Phosagro	Balakovo, Russia	2024-25	Product: 1,500	Phosagro's Balakovo project is in its third phase, aiming to increase DAP production and commission new NPK capacity. We expect a notable increase in the plant's production rate in 2025, with full run-rate operations expected to be achieved by the end of 2026. On completion, the project will add 1.5mn t/yr of DAP and NPK capacity, primarily by replacing MAP capacity.
P acid — DAP/NPK	Greenstar	Thoothukudi, India	3Q25	Product: 300	Greenstar is now expecting to start commercial operations at its proposed 300,000 t/yr NPK/DAP expansion by the end of the third quarter. With commissioning completed, we have upgraded this project from probable to firm in our forecast.
P acid — MAP/NPS, TSP, SSP	Eurochem	Serra do Salitre, Brazil	1Q24	Acid: 250; Product: 950	Eurochem's Serra do Salitre facility has been operational since 1Q24. The company anticipates production of 700,000-800,000t of phosphate fertilizer this year, a figure that would double the production from 2024 and achieve a production run rate of about 80pc.
MAP, NPK	Ferkensco Group	Samarqandkimyo, Uzbekistan	2Q26	370 MAP, 540 NPK	Ferkensco's Samarqandkimyo project is set to start in 2Q26. The capacity is 370,000 t/yr for MAP and 540,000 t/yr for NPK.
SSP	Rama Phosphate	Dhule, India	1Q26	Product: 41	Rama Phosphate has revised the capacity of its greenfield SSP facility to 41,000 t/yr of SSP from 19,000 t/yr of SSP. This expansion is expected to come on line in 1Q26.
Phosphate rock	Agriflex	Ardmore, Australia	2027	800	Agriflex went into voluntary administration in the first quarter, and administrators subsequently have been unable to source appropriate funding to allow business as usual, so the mine has been put into care and maintenance while it seeks an urgent sale or recapitalisation.
Phosphate rock	Kayan	Sabaiya, Egypt	2023-26	1,500	Kayan is ramping up production at its mine to its 1.5mn t/yr capacity. The company expects to run at full capacity by the end of 2026.
Phosphate rock	Eurochem	Karatau, Kazakhstan	2024	850	Eurochem announced that record production was achieved at its Karatau mine, with nearly 74,000t produced in a single month in 2024 and annual production achieving nearly 744,000t. The company is also managing to load 60 wagons for onward delivery of rock per day, equivalent to one 70t wagon loading in 15 minutes.
Phosphate rock	Ferkensco Group	Neofos, Uzbekistan	2Q26	2,500	Commercial operations at the Ferkensco Group's mine have been delayed because the mine's integrated downstream processed phosphate fertilizer facility and the rail network connecting the mine to the processing plant are not yet ready. We now expect the facility to start up in 2Q26.
Phosphate rock	Navoi Agrofos	Navoiv, Uzbekistan	2Q25	180	We have upgraded Navoi Agrofos' 180,000 t/yr project in our tracker to probable from possible, and it is now included in our firm forecast. Construction started in March last year and commissioning has started.
Phosphate rock	Minbos Resources	Cacata Phosphate Project, Angola	4Q26	400	Minbos no longer plans to ramp up production at its mine in two phases and will bring the 400,000 t/yr capacity on line by the end of 2026.
P acid — DAP	AAA Holding/ Southern State	Basrah, Iraq	2024	Acid: 125; Product: 250	AAA Holding and Southern State Company increased their production capacity to 750,000 t/yr of DAP in 2023, and with a further addition of 250,000 t/yr of DAP capacity in March, total capacity is up to 1mn t/yr.
TSP	TSP Hub	Jorf Lasfar	2H25	Product: 1,000	OCP plans to introduce a separate project given the retention of flexible TSP capacity and potential TSP growth. TSP Hub is anticipated to commission in the second half of 2025 and will add 1mn t/yr of TSP capacity.
SSP	Afrimat	Glenover, South Africa	2Q24	Product: 60	With an injection of more than $16mn in the Glencore phosphate project, Afrimat started its first production in 2024. The company has introduced 60,000 t/yr of SSP in the near term, for which the capital has been allocated and spent.
P acid — TSP/SSP	GCT	Mdhila, Tunisia	2026	Acid: 250; Product: 400	Despite having started commissioning at its new TSP and integrated phosphoric acid unit at the end of 2024, GCT has confirmed that commercial start-up is now delayed until 2026. The company has not specified a reason for this.
Phosphate rock	Phosagro	Rasvumchorr Plataeu, Russia	2025	4,300	We have made some adjustments to our forecast for Phosagro's mine, following the publication of its 2024 annual report. The capacity of the first phase has increased to 4.3mn t/yr from 4mn t/yr.
DAP/MAP	Vinachem	Haiphong, Vietnam	4Q25	Product: 210	Vinachem's Haiphong expansion project is on track to be completed by the end of 2025. The asset will have an additional 150,000 t/yr of DAP and 60,000 t/yr of MAP capacity. This project is in our firm forecast.

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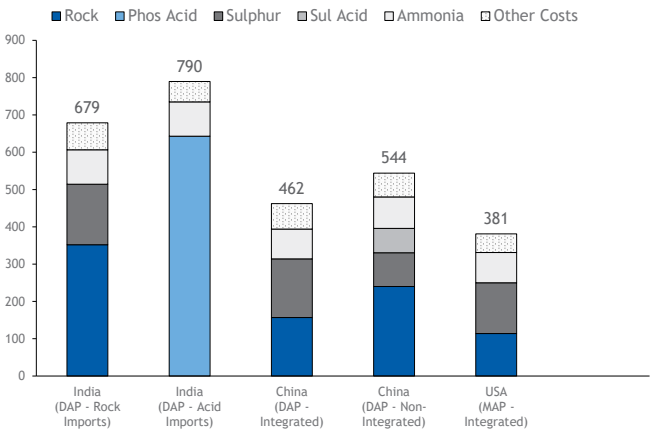
Production costs

The Indian ex-plant DAP production cost estimate based on imported rock has declined so far in September to $679/t DAP from $696/t in August. The decline is driven by a reduction in ammonia costs, falling by just over 8pc, and has also been supported by falling sulphur and rock costs, dropping by 3pc and 1pc, respectively, so far. Domestic producers consuming imported rock have estimated margins of $1/t, which remains the only positive economic method of DAP production currently.

India's ammonia imports rose in August as strong downstream demand worked to replenish low DAP stocks. This momentum is expected to continue over the next two months because of seasonal needs. But a tightening global supply, caused by a major plant shutdown and erratic Iranian production, risks delaying shipments. This has prompted Indian buyers to seek more expensive spot cargoes for September-October, which are likely to push fourth-quarter prices higher. Robust agricultural demand, growing DAP inventories and tight global supply are expected to keep market fundamentals strong in the near term.

Meanwhile, the Indian ex-plant DAP production cost estimate based on the quarterly phosphoric acid contract price decreased to $790/t in September so far, down from $798/t in August. The decrease is exclusively a result of lower ammonia costs, which dropped by 8pc. DAP producers supplying product through imported phosphoric acid are operating at a $106/t loss compared with domestic producers using imported rock. Looking ahead, we expect phosphoric acid to settle slightly higher moving into the fourth quarter, at $1,255-1,265/t P2O5, but given India's low DAP inventories, we do not expect it to have an adverse effect on phosphoric acid demand.

DAP production costs *$/t ex-plant*

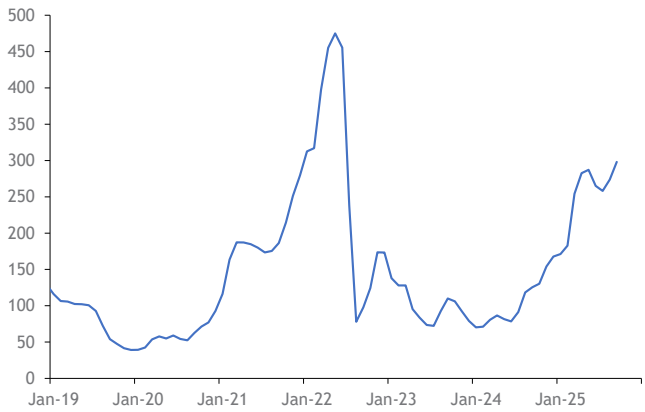


Indian DAP production costs *$/t*

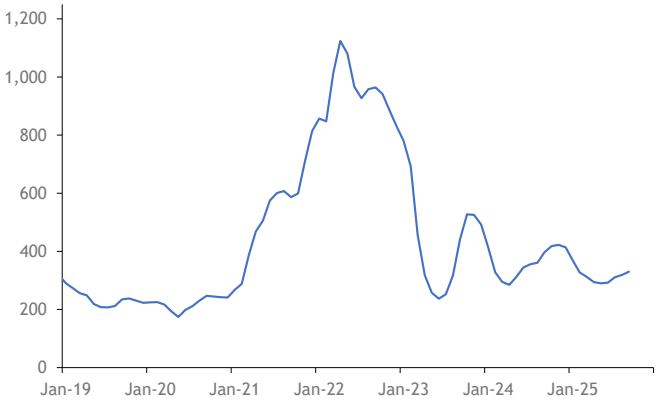
Feedstock	Price	Ex-plant	Import cost	GST credit	Total realisation of sale*	Margin
Phosphoric acid	1,258	790		21	683	-106
Phosphate rock	198	679		17	679	1
Imported DAP	806		904		662	-242

Chinese ex-plant DAP production costs for integrated and non-integrated producers are estimated at $500-570/t in September, relatively stable on August estimates. For integrated producers, an 8pc increase in sulphur costs in September is being tempered by a 7pc fall in ammonia costs, keeping integrated costs stable. For non-integrated producers, an 8pc and 9pc increase in sulphur and sulphuric acid, respectively, is being tempered by a 9pc fall in ammonia costs, again keeping non-integrated costs stable. Sulphur prices in China have climbed because of higher bids and offers in the global market, which have pushed import prices upward. This was largely driven by competitive buying from the Indonesian metals sector, which pulled Middle East fob

Sulphur Middle East fob *$/t*



Ammonia Middle East fob *$/t*

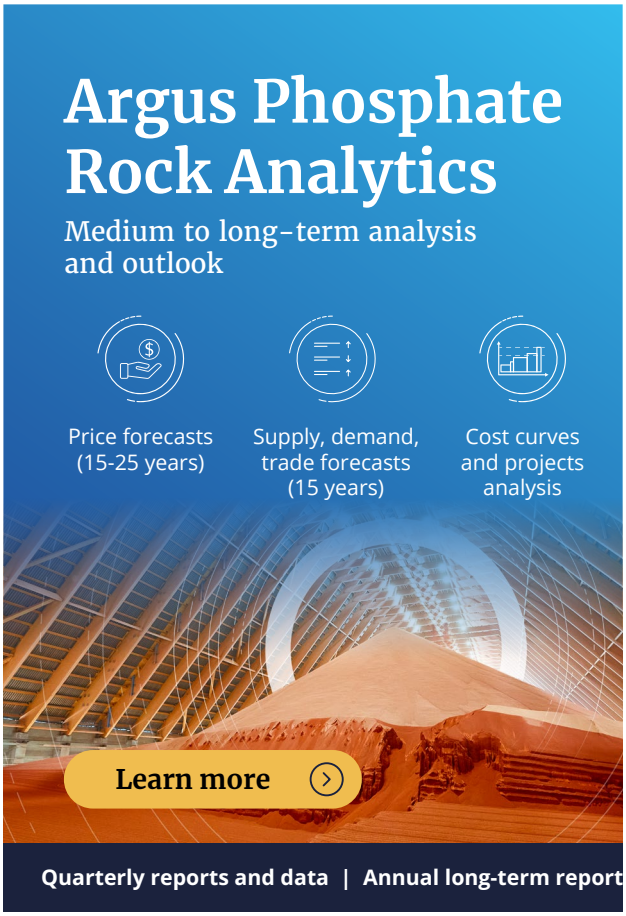


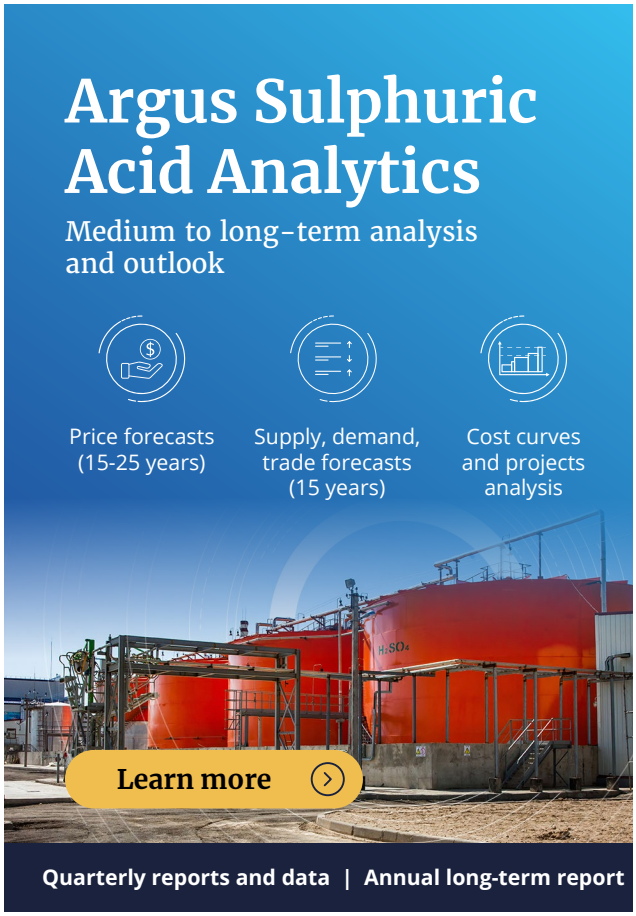
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prices higher and consequently raised the cost of cfr China granular sulphur. Additionally, Chinese port inventories dipped slightly, tightening prompt supply. Ammonia prices in China are falling because of the anticipated start-up of state-controlled PetroChina's new 260,000 t/yr acrylonitrile plant, which is expected to ease market tightness.

US estimated ex-plant MAP costs based on integrated production increased to about $424/t fob in September, compared with $415/t in August. The increase is attributed exclusively to higher ammonia prices, which have risen by 8pc month on month. The US Tampa contract increased by $53/t from August to $540/t for September, marking a third consecutive month-on-month rise. This trend reflects firm global pricing, growing demand ahead of the autumn fertilizer application season and expectations of tighter regional supply from anticipated gas supply curtailments in Trinidad.

As for sulphur, US Gulf spot prices have firmed to $280-285/t fob, while the west coast is at $280-288/t fob. The third-quarter Tampa contract was settled at $252/lt, but expectations for the fourth quarter are for a significant increase of about $25-30/lt. This bullish outlook has been driven by a tightening global market, although potential reciprocal tariffs from Brazil placed on US goods could introduce uncertainty for exporters.





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Macroeconomic overview

The latest *World Economic Outlook* from the IMF forecasts that the global economy will grow by 3pc in 2025 and by 3.1pc in 2026, a higher rate than it was expecting just three months ago. The revisions come with the caveat that "risks to the global economy remain firmly to the downside", chief economist Pierre-Olivier Gourinchas says. He also notes the possibility that US president Donald Trump's tariffs could be reset to higher levels or that the trade deals he concluded might unravel.

The effective US tariff rate is 17pc as of mid-July — lower than the 24pc rate to be enforced if Trump had made good on his plans in April to impose high rates, the IMF estimates. Since then, the US has struck deals with the UK — keeping the US tariff rate at 10pc — and has followed a similar model with the EU, Japan and South Korea, which are now all subject to a 15pc tariff.

Turning to the US economy, GDP grew at an annual rate of 3pc in the second quarter of 2025, rebounding from a 0.5pc decline in the first quarter. The increase was driven primarily by higher consumer spending and lower imports, according to advanced estimates released by the US Bureau of Economic Analysis. Total non-farm payroll employment in the US climbed by 73,000 in July, the lowest level since April. The unemployment rate remained steady at 4.2pc, with job gains in healthcare and social assistance having compensated for declines in federal government employment and non-farm payrolls, according to the US Bureau of Labor Statistics.

Shifting focus to China, the country's manufacturing purchasing managers' index dropped to 49.3 in July from 49.7 in June, indicating continued contraction caused by a seasonal slowdown and extreme weather conditions, according to the National Bureau of Statistics.

China's GDP growth hit 5.3pc in the first half of 2025 despite a slowdown in the second quarter. The growth was partially driven by stronger-than-expected exports. The country's export value totalled $325bn in June, up by 2.9pc on the month and 5.6pc on the year, Chinese customs data show. The month-on-month increase was partially driven by a rush to send cargoes to the US so that they would arrive before 9 August, the US' deadline for an additional 24pc tariff on Chinese goods.

The eurozone economy expanded at the lowest possible rate in the second quarter, according to preliminary figures from the EU's statistical office Eurostat. Seasonally-adjusted GDP increased by 0.1pc in the single-currency bloc and by 0.2pc in the EU as a whole. These mark a slowdown from revised respective growth of 0.6pc and 0.5pc in the first quarter, Eurostat said. The highest rate of growth was in Spain. Germany's economy contracted for a second time in three quarters. Italy's GDP turned negative, as did that of Ireland after remarkable growth in the first quarter.

Argentina's economy continues to expand, growing by 6.2pc in the six months through June compared with a decline of 3pc during the same period a year earlier, according to preliminary data from statistics agency Indec. The economy expanded by 6.4pc in June, with double-digit growth in financial services and the wholesale and retail sector. The mining sector was up by 11pc, while manufacturing was up by 7.8pc from a year earlier. June was the ninth consecutive month of economic expansion since President Javier Milei's administration began a radical adjustment shortly after taking office in December 2023.

The Milei administration has stopped the economic decline and rampant inflation by reducing the size of the state and dramatically curbing public expenditures, including subsidies on power and natural gas. Subsidies of public services were down by 26.6pc in the 12 months ending in July. Subsidies have dropped from 2.1pc of GDP in 2023 to 0.4pc today, according to the government. Inflation for the first six months of the year was 17.3pc compared with 87pc during the same seven months in 2024, according to Indec. The government's main economic concern now is the exchange rate, with the peso falling by 12pc against the US dollar in July.

Mexico's association of finance executives IMEF nudged its 2025 GDP growth forecast higher in its August survey, with trade tensions easing after a major US tariff hike was postponed. IMEF increased its full-year GDP growth estimate to 0.4pc from 0.1pc held over the past three months but emphasised that growth will remain "very weak" for the rest of the year. The uptick followed the US decision to pause for 90 days its plans to raise the flat tariff rate on Mexico to 35pc from 25pc, originally scheduled for 1 August.

IMEF now expects the central bank to make additional cuts to its target interest rate from the current 7.75pc to reach 7.25pc by the end of the year, compared with the 7.5pc projected in the July survey. It also projects the peso to finish 2025 at Ps19.70:$1, stronger than the Ps20.10:$1 forecast in July.

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Agriculture overview

Fundamentals

Corn

The US Department of Agriculture's (USDA's) global corn production forecast for 2025–26 has been revised upwards by 25mn t in August to 1.289bn t. The increase is driven almost entirely by the US, where output was raised by 26.3mn t to 425.3mn t following a 1.9mn acre expansion in harvested area. Growing conditions have been favourable, with 72pc of the crop rated good-to-excellent, up by 5pc from last year.

Ukraine's corn production was lifted by 1.5mn t to 32mn t, on a 200,000 hectare (ha) increase in harvested area, based on official planting data. Canada's crop was raised by 300,000t, with yields now forecast at 10.34 t/ha, supported by timely rainfall. In contrast, EU corn output was lowered by 2mn t to 58mn t, and Serbia's crop was cut by 1.2mn t, both because of heat and drought in southeastern Europe.

Soybean

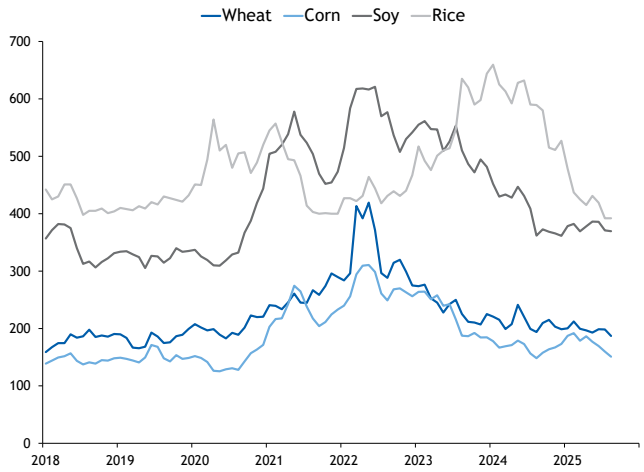
The USDA global soybean production forecast for 2025–26 has been revised down by 1mn t in August to 426.4mn t. The cut is led by the US, where output was lowered by 1.2mn t to 116.8mn t, following a 3pc reduction in harvested area to 324,000km^2 (80.1mn acres). This was only partially offset by a 1.1 bushel/acre (bu/acre) increase in yield to 53.6 bu/acre — a record high, reflecting favourable growing conditions across much of the corn belt. Production declines are concentrated in the Delta and Central Plains, while gains are expected in the western corn belt. As of early August, 69pc of US soybean was rated good-to-excellent, up from 67pc last year.

Wheat

The USDA global wheat production forecast for 2025–26 has been revised down by 1.7mn t in August to 806.9mn t. The largest cut is to China, where output fell on reduced yield estimates from the National Bureau of Statistics. In contrast, EU wheat production was raised by 1mn t to 138.3mn t, with improved yields in Romania and Slovakia offsetting a reduction in harvested area. US wheat production was trimmed to 52.5mn t, down by 2pc year on year. The revision reflects lower harvested area across all classes, which more than offset a slight increase in yield.

Hard red spring wheat saw the largest month-on-month decline, while hard red winter, soft red winter and durum were revised higher. Production in Brazil and Argentina was also revised down, based on updated area data from Conab and Argentina's Ministry of Agriculture.

Crop prices



Rice

The USDA global rice production forecast for 2025–26 has been revised upwards by 200,000t in August to a record high of 541.5mn t (milled basis). This increase is driven by upward revisions for Nigeria and the US, which more than offset cuts to South Korea and the Ivory Coast. Nigeria's revision reflects a higher harvested area estimate, while the US increase stems from expanded acreage despite a lower yield forecast. Global rice output year on year is projected to be slightly higher, with gains in Bangladesh, China and India offsetting declines in Brazil, Cambodia, Indonesia, Nigeria, Thailand, the US and Vietnam.

Prices

Corn

Corn CBOT futures fell by $9/t in August to $151/t. The primary driver was the accelerated harvest pace of the US crop, which confirmed higher-than-anticipated yields, despite earlier drought concerns. This surge in immediate availability coincided with sluggish export demand, particularly from China. The combination of robust supply and weak international buying interest exerted sustained downward pressure on corn futures throughout the month.

Soybean

Soybean CBOT futures fell by $1/t in August to $370/t. The market was weighed down by favourable rainfall in key US growing regions, which bolstered yield prospects for the forthcoming harvest and alleviated previous weather-related concerns. Furthermore, a notable reduction in Chinese importing, as the country's economic activity slowed, significantly weakened demand fundamentals.

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Wheat

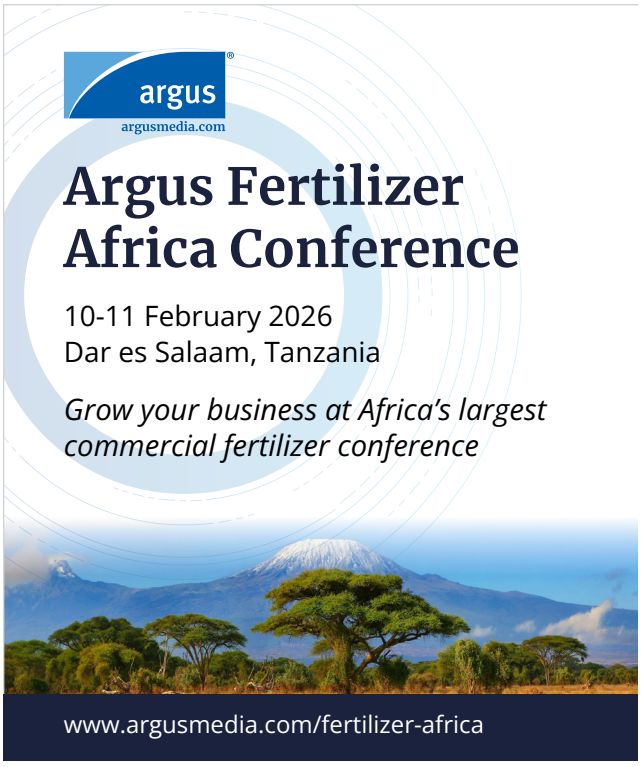
Wheat CBOT futures fell by $11/t in August to $187/t. The price fall was largely attributed to a big harvest in Russia, which continued to flood the global export market with low-cost supplies. This overwhelmed import demand and forced other origins, including the EU and US, to lower their export quotes to remain competitive. The sheer volume of cheap Russian wheat created a glut that pushed global benchmark prices downwards for the month.

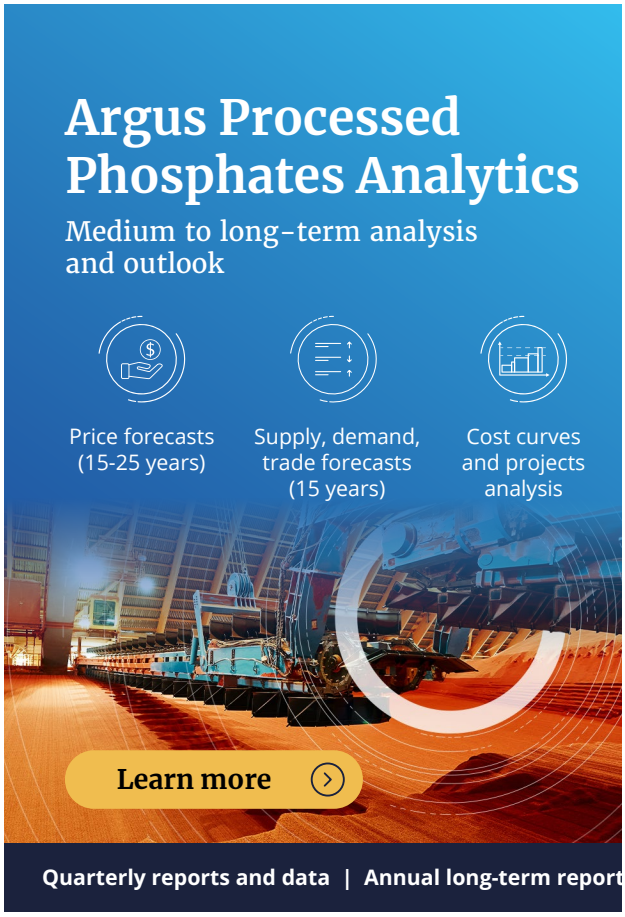
Rice

Thai 5pc broken milled white rice prices fell by $17/t in July, reaching $375/t. The decline was driven by the imminent arrival of new-crop supplies from major producers such as India and Vietnam, which signalled even greater availability in the near term. Competitive pricing from Thailand and Vietnam intensified, as they sought to increase their market share before the new harvest.

Affordability

The *Argus* Affordability Index fell again in August, down by 0.5 percentage points to 0.61, the lowest level the index has hit since April 2022. A rally in urea and DAP prices in August (particularly urea prices), as well as support from more mildly increasing MOP prices, have continued to weigh heavily on the index, now with no support from crop prices. All four crop prices in the index fell in August, causing a further fall in affordability. Fertilizers are currently deemed unaffordable.



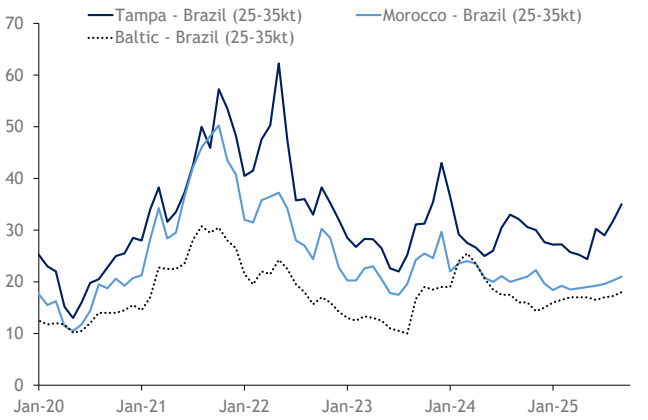


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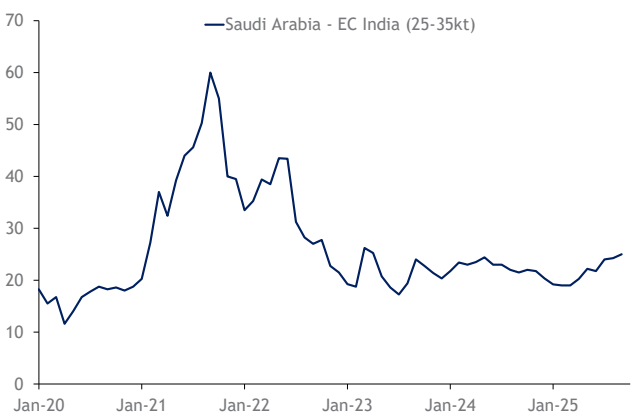
Freight

Freight costs on the route from Tampa to Brazil for 25,000-35,000t vessels have risen by almost 11pc over the past month to $35/t in September as a result of disruptions caused by Hurricane Milton, which temporarily shut down port operations in Tampa and reduced vessel availability, tightening supply and driving up shipping costs. The port of Chornomorsk in Ukraine was closed to incoming vessels after the Belize-flagged *NS Pride* was struck near the port on 30 August, possibly by a drone or sea mine. While the vessel sustained only minor damage and continued to Sulina, the incident, alongside Russian attacks on Odesa's energy infrastructure, prompted a temporary closure, with ships rerouted and loading operations continuing at private berths equipped with independent power sources.

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