

EXECUTIVE SUMMARY

Buyers relent to higher prices

Sellers hiked offers in most markets and found accepting buyers.

Sales of DAP in India and MAP in Brazil were as much as \$27/t and \$20/t higher than sales last week. OCP and Ma'aden also found demand elsewhere in Asia, Africa and Latin America, while the price stability in Europe is only a reflection of the lack of activity there.

Egypt's NCIC will be expecting higher prices again in its latest sales tender, closing on 23 April.

MARKET DRIVERS

US pauses "reciprocal" tariffs

US President Donald Trump has set tariffs on all countries except China at the base level of 10pc - pausing the imposition of higher "reciprocal" tariffs for some countries for 90 days. But the remaining levy is enough to deter imports.

Ethiopia still seeking DAP

After buying only 60,000t of Saudi Arabian DAP at \$647.19/t fob with 30 days' credit in its 25 March tender, EABC has issued a new DAP buy-tender, closing on 23 April. It is seeking 420,390t of DAP for shipment in May-June.

Chinese DAP/MAP export uncertainty lingers

Many participants are looking to The China Phosphate and Compound Fertilizer Industry Association (CPFIA)'s next domestic conference on 23-25 April to give some clarity on when DAP/MAP exports might resume.

India's DOF proposes additional subsidies

The department of fertilizers has proposed additional subsidies on DAP and imported TSP for the April-September kharif season. If enacted, they would balance DAP importers' losses at current rates.

30-60 DAY OUTLOOK

Firm

There is little downside to be found in April-May while China's absence keeps the market tight, and erratic tariff policies keep everyone on their toes.

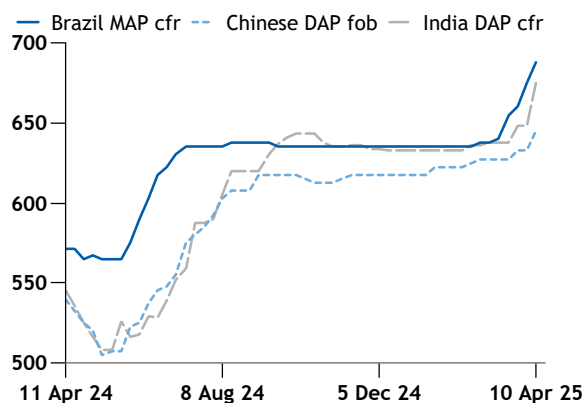
PRICES

| Key price assessments | \$/t | | |
|------------------------------------|---------|---------|-----|
| | 10 Apr | 03 Apr | ± |
| Argus DAP index, points | 185.924 | 181.859 | ▲ |
| DAP/MAP fob bulk | | | |
| DAP China | 635-655 | 630-635 | ▲ |
| DAP Saudi Arabia | 640-665 | 636-647 | ▲ |
| MAP Baltic | 645-662 | 633-645 | ▲ |
| DAP Benelux fot/fob duty paid/free | 725-735 | 720-725 | ▲ |
| DAP/MAP cfr bulk | | | |
| DAP Southeast Asia | 660-670 | 650-670 | ▲ |
| DAP India | 674-675 | 648-649 | ▲ |
| DAP Pakistan | 675-685 | 650-655 | ▲ |
| MAP Brazil | 680-695 | 670-680 | ▲ |
| Raw materials | | | |
| Phosphoric acid cfr India /t P2O5 | 1,153 | 1,153 | ◀ ▶ |

See page 2 for full price table

Key Indicative Prices

USD/t



DATA & DOWNLOAD INDEX

- Phosphate deliveries to Indian ports
- Phosphoric acid deliveries to Indian ports
- Phosphate and NPK exports from Jorf Lasfar
- DAP deliveries to Pakistan
- MAP deliveries to Brazilian ports
- Indian DAP stocks and sales

View the methodology used to assess phosphate prices at www.argusmedia.com/methodology. Your feedback is always welcome at fertilizer@argusmedia.com



Available on the [Argus Publications App](#)

| Phosphates Prices | | | | \$/t |
|---|-------------|-------------|--------|------|
| | 10 Apr | 03 Apr | | ± |
| Argus DAP index, points | 185.924 | 181.859 | 4.07 | ▲ |
| DAP/MAP fob bulk | | | | |
| DAP/MAP Australia | 645-665 | 625-645 | 20.00 | ▲ |
| DAP China | 635-655 | 630-635 | 12.50 | ▲ |
| DAP China P2O5 equiv | 1,173.77 | 1,139.37 | 34.40 | ▲ |
| DAP China ex-works | 456-525 | 459-527 | -2.50 | ▼ |
| MAP China 11-44 | 537-567 | 535-555 | 7.00 | ▲ |
| MAP China 10-50 | 610-639 | 598-623 | 14.00 | ▲ |
| MAP China 11-52 | 652-677 | 640-660 | 14.50 | ▲ |
| MAP China 12-61 (08 Apr) | 1,000-1,060 | 1,000-1,060 | 0.00 | ◀ ▶ |
| DAP Saudi Arabia (KSA) | 640-665 | 636-647 | 11.00 | ▲ |
| MAP Saudi Arabia (KSA) | 652-667 | 640-655 | 12.00 | ▲ |
| DAP Jordan | 650-655 | 627-629 | 24.50 | ▲ |
| DAP Russia Baltic/Black Sea | 615-629 | 594-625 | 12.50 | ▲ |
| MAP Baltic | 645-662 | 633-645 | 14.50 | ▲ |
| DAP Lithuania Baltic | 665-670 | 630-635 | 35.00 | ▲ |
| DAP Egypt | 650-660 | 647-650 | 6.50 | ▲ |
| DAP Tunisia | 650-660 | 635-650 | 12.50 | ▲ |
| DAP Morocco | 645-660 | 620-650 | 17.50 | ▲ |
| DAP Morocco P2O5 equiv | 1,099.48 | 1,055.06 | 44.42 | ▲ |
| DAP Morocco equivalent US terminals | 623-630 | 644-646 | -18.50 | ▼ |
| MAP Morocco | 660-685 | 650-675 | 10.00 | ▲ |
| DAP Benelux fot/fob duty paid/free | 725-735 | 720-725 | 7.50 | ▲ |
| DAP Benelux fot/fob duty paid/free P2O5 equiv | 1,208.77 | 1,196.36 | 12.41 | ▲ |
| DAP Mexico | 647-665 | 635-648 | 14.50 | ▲ |
| DAP/MAP Tampa | 635-655 | 630-640 | 10.00 | ▲ |
| DAP/MAP Tampa equivalent Brazil | 654-671 | 642-654 | 14.50 | ▲ |
| DAP Tampa equivalent India | 632-635 | 602-605 | 30.00 | ▲ |
| DAP US Gulf domestic barge \$/st | 625-640 | 615-625 | 12.50 | ▲ |
| DAP Central Florida railcar \$/st | 635 | 635 | 0.00 | ◀ ▶ |

| Phosphates Prices | | | | \$/t |
|--|----------|----------|-------|------|
| | 10 Apr | 03 Apr | | ± |
| DAP /MAP cfr bulk | | | | |
| DAP Southeast Asia | 660-670 | 650-670 | 5.00 | ▲ |
| DAP India | 674-675 | 648-649 | 26.00 | ▲ |
| DAP India P2O5 equiv | 1,133.17 | 1,048.68 | 84.49 | ▲ |
| DAP Pakistan | 675-685 | 650-655 | 27.50 | ▲ |
| DAP Turkey | 650-660 | 650-660 | 0.00 | ◀ ▶ |
| DAP Romania (bagged fca) | 690 | 690 | 0.00 | ◀ ▶ |
| DAP east coast Africa | 655-656 | 660-665 | -7.00 | ▼ |
| MAP South Africa | 660-670 | 660 | 5.00 | ▲ |
| MAP Brazil 11-52 | 680-695 | 670-680 | 12.50 | ▲ |
| MAP Brazil 11-52 P2O5 equiv | 1,147.83 | 1,122.18 | 25.65 | ▲ |
| MAP Brazil 10-50 (ex-China) | 638-657 | 628-643 | 12.00 | ▲ |
| MAP Brazil 10-50 (ex-China) P2O5 equiv | 1,130.22 | 1,104.70 | 25.52 | ▲ |
| MAP Brazil 11-44 (ex-China) | 565-585 | 565-575 | 5.00 | ▲ |
| MAP Brazil 11-44 (ex-China) P2O5 equiv | 1,100.84 | 1,087.57 | 13.27 | ▲ |
| DAP/MAP Argentina/Uruguay | 680-695 | 675-695 | 2.50 | ▲ |
| TSP fob bulk | | | | |
| TSP China | 502-522 | 480-515 | 14.50 | ▲ |
| TSP eastern Med (Lebanon/Israel) | 500-522 | 495-510 | 8.50 | ▲ |
| TSP Tunisia | 500-510 | 495-510 | 2.50 | ▲ |
| TSP Morocco | 445-523 | 445-490 | 16.50 | ▲ |
| SSP cfr bulk | | | | |
| SSP 19% P2O5 cfr Brazil | 235-240 | 220-235 | 10.00 | ▲ |
| SSP 20% P2O5 cfr Brazil | 250-255 | 250 | 2.50 | ▲ |
| Feed phosphates | | | | |
| MCP fob south China | 675-690 | 675-690 | 0.00 | ◀ ▶ |
| MCP bagged ex-works south China | 622-643 | 625-645 | -2.85 | ▼ |
| DCP bagged ex-works south China | 431-438 | 433-439 | -1.95 | ▼ |

| Raw material prices | | | | | | \$/t |
|----------------------------|---------|-------------|---------|-------------|-------|------|
| | | | | | | ± |
| Phosphoric acid/t - P2O5 | | | | | | |
| cfr India | Q2 2025 | 1,153 | Q1 2025 | 1,055 | 98.0 | ▲ |
| cfr western Europe | Q1 2025 | 1,120-1,230 | Q4 2024 | 1,140-1,263 | -26.5 | ▼ |
| Phosphate rock (% BPL) | | | | | | |
| fob Jordan (68-70) | Q1 2025 | 120-140 | Q4 2024 | 124-140 | -2.0 | ▼ |
| cfr India (66-68) | Q1 2025 | 124-158 | Q4 2024 | 156-160 | -17.0 | ▼ |
| cfr India (68-70) | Q1 2025 | 158-188 | Q4 2024 | 160-190 | -2.0 | ▼ |
| cfr India (70-72) | Q1 2025 | 188-192 | Q4 2024 | 190-200 | -5.0 | ▼ |
| fob Morocco (68-70) | Q1 2025 | 148-165 | Q4 2024 | 145-165 | 1.5 | ▲ |
| fob Morocco (70-72) | Q1 2025 | 165-288 | Q4 2024 | 165-236 | 26.0 | ▲ |
| fob Algeria (65-68) | Q1 2025 | 105-130 | Q4 2024 | 105-130 | 0.0 | ◀ ▶ |
| fob Egypt (66) | Mar 25 | 100-117 | Feb 25 | 103-117 | -1.5 | ▼ |
| fob Egypt (57-61) | Mar 25 | 45-85 | Feb 25 | 47-85 | -1.0 | ▼ |
| cfr China (26-27pc P2O5) | Mar 25 | 80-85 | Feb 25 | 80-90 | -2.5 | ▼ |
| del Hubei (Yn/t) 28pc P2O5 | Mar 25 | 1,000-1,050 | Feb 25 | 1,000-1,050 | 0.0 | ◀ ▶ |
| cfr Southeast Asia (57-61) | Mar 25 | 83-105 | Feb 25 | 78-108 | 1.0 | ▲ |
| Sulphur | | | | | | |
| cfr Tampa | Q2 2025 | 270 | Q1 2025 | 165 | 105.0 | ▲ |
| cfr north Africa | Q2 2025 | 225-270 | Q1 2025 | 160-185 | 75.0 | ▲ |
| Ammonia | | | | | | |
| cfr Tampa | Apr 25 | 435 | Mar 25 | 460 | -25.0 | ▼ |

Direct Hedge - 10 April 2025

| Month | Bid | Offer | Mid |
|-------------------|-----|-------|-----|
| DAP fob Nola (st) | | | |
| Apr | 630 | 640 | 635 |
| May | 620 | 640 | 630 |
| Jun | 620 | 640 | 630 |
| 2Q25 | 620 | 640 | 630 |
| MAP Brazil (mt) | | | |
| Apr | 675 | 695 | 685 |
| May | 680 | 695 | 688 |
| Jun | 680 | 695 | 688 |

Average imported variable costs of DAP production

| | 10 Apr | 03 Apr | \$/t | ± |
|------------------------------|---------|---------|------|---|
| Imported ammonia and sulphur | | | | |
| cfr China | 190.513 | 186.275 | 4.24 | ▲ |
| cfr India | 186.588 | 181.450 | 5.14 | ▲ |
| cfr North Africa | 193.350 | 192.610 | 0.74 | ▲ |
| cfr US | 174.292 | 165.333 | 8.96 | ▲ |

For further information on how these assessments are calculated, please [click here](#).

Phosphate freight

| Loading | Destination | Tonnage | Rate (\$/t) Low/High | |
|---------------------|--------------|---------|-------------------------|----|
| Finished Phosphates | | | | |
| Tampa | WC India | 55-60 | 40 | 42 |
| Morocco | Brazil | 25-35 | 17 | 19 |
| Tampa | Brazil | 25-35 | 24 | 26 |
| Baltic | Brazil | 25-35 | 33 | 35 |
| Baltic | India | 25-35 | 54 | 55 |
| KSA | EC India | 25-35 | 18 | 20 |
| China | India | 45-55 | 15 | 20 |
| China | Pakistan | 40-45 | 23 | 26 |
| China | Brazil | 45-55 | 18 | 28 |
| China (South) | Thailand | 6-8 | 19 | 21 |
| Egypt | Brazil | 30-35 | 18 | 21 |
| Phosphate Rock | | | | |
| Morocco | South Brazil | 30 | 17 | 19 |
| Red Sea | WC/EC India | 25-35 | 21 | 23 |
| Red Sea | Indonesia | 25-35 | 24 | 26 |
| Morocco | US | 25-35 | 21 | 23 |

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

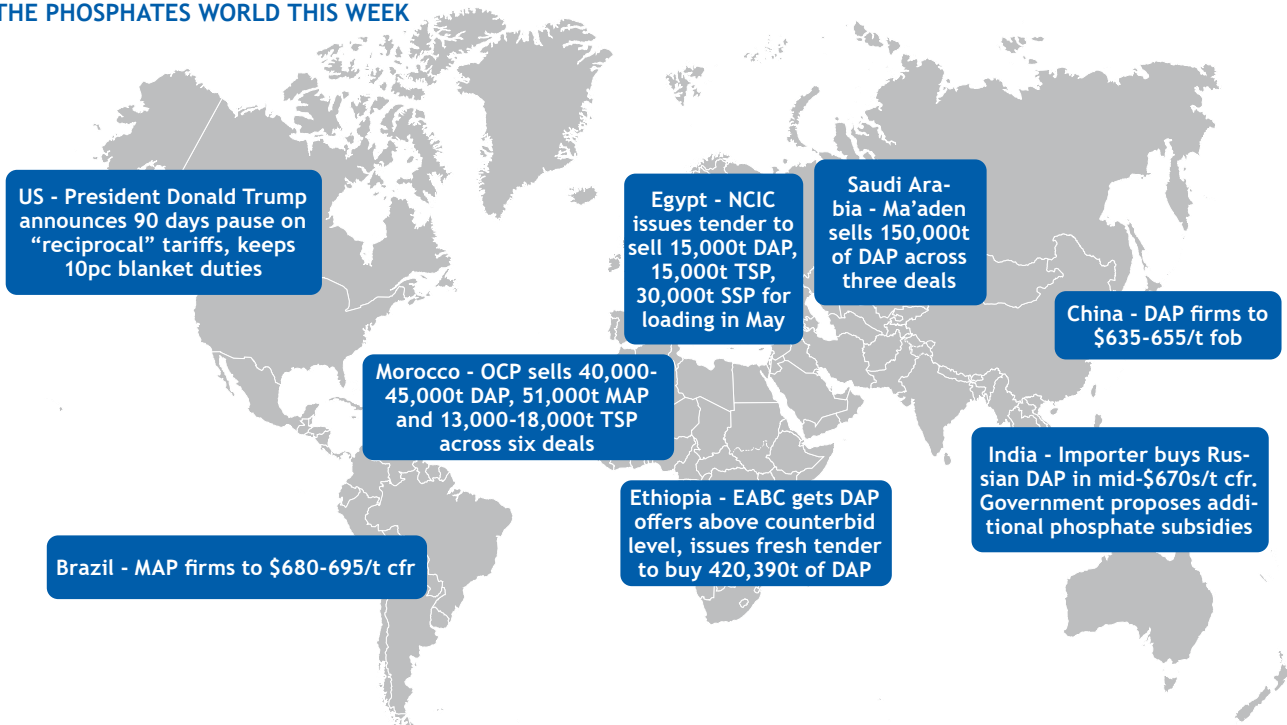
Selected Spot Sales - 10 April 2025

| Origin | Seller | Buyer | Destination | Volume ('000t) | Price | Delivery Period |
|---------|--------|----------|----------------------|----------------|-----------------|-----------------|
| Morocco | OCP | TBC | Western Europe | <5 DAP | \$710-720/t dat | April loading |
| Morocco | OCP | TBC | SW Asia (exc. India) | 40 DAP | \$685-690/t cfr | April loading |
| Morocco | OCP | TBC | Latam (excl. Brazil) | 51 MAP | \$690-715/t cfr | Apr/May loading |
| Morocco | OCP | TBC | Western Europe | 6 TSP | \$540-545/t dat | May loading |
| Morocco | OCP | TBC | Western Europe | 7 TSP | \$525-535/t cfr | Apr/May loading |
| Morocco | OCP | TBC | Latam (excl. Brazil) | <5 TSP | \$520-530/t cfr | Apr/May loading |
| Russia | Trader | Importer | Brazil | 10 MAP | \$695/t cfr | May loading |
| Russia | Trader | Importer | Brazil | 5 DAP | \$685/t cfr | May loading |

Selected 2024-25 phosphate tenders

| Holder/Country | Product | Volume ('000t) | Closing date | Shipment | Status |
|----------------------|------------------|----------------|--------------|---------------------------------------|-------------------|
| Plantation/Indonesia | TSP, DAP | 11.6, 0.2 | 3 Mar | | Scrapped |
| Importer/C. America | DAP | 9.8-16.3 | 12 Mar | April-May | Awarded |
| Hindalco/India | DAP | 40 | 14 Mar | 2H April arrival | No offers |
| BCIC/Bangladesh | phosacid | 20 | 17 Mar | Within 45 days of L/C | Offers in |
| NCIC/Egypt | DAP, TSP, SSP | 30, 15, 10 | 24 Mar | Sales tender. April loading | Awarded |
| Fact/India | phosacid | 24 | 24 Mar | Arrival 25 Apr-5 May and 18-27 May | Offers in |
| EABC/Ethiopia | DAP | 565 | 25 Mar | April-May | Partially awarded |
| Importer/C. America | DAP | 4-6 | 25 Mar | Shipment 1-10 May | Awarded |
| NFL/India | DAP | 30 | 8 Apr | Shipment by 20 May | Offers in |
| STCL/Nepal | DAP | 33 | 11 Apr | Delivery STCL warehouses | Open |
| NFL/India | DAP | 100 | 11 Apr | Shipment by 15 May | Open |
| RCF/India | DAP/MAP, posrock | 40, 35 | 11 Apr | 30 days of PO, 15 June, 30 days of PO | Open |
| NCIC/Egypt | DAP, TSP, SSP | 15, 15, 30 | 15 Apr | May loading | Open |
| Fact/India | phosacid | 200 | 21 Apr | Long-term supply | Open |
| EABC/Ethiopia | DAP | 420 | 23 Apr | 15 May-20 June loading | Open |
| BCIC/Bangladesh | phosrock | 30 | 5 May | Within 30 days of receiving LCs | Open |

THE PHOSPHATES WORLD THIS WEEK



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



Argus Phosphates Daily

New daily price reporting service has now launched



Argus is excited to announce you can now access your complimentary trial to the new, groundbreaking *Argus Phosphates Daily* service. We are emailing you the *Argus Phosphates Daily* PDF every day, and you can access it online through Argus Direct. *Argus Phosphates Daily* offers unique benefits, including:

- **Greater certainty** - Increased price frequency gives you immediate clarity for volatile markets.
- **Lower risk** - Additional data points ensure your business calculations are more robust.
- **Smarter outcomes** - Daily data powers the most sophisticated data analysis and algorithmic trading tools.
- **Confident approach** - We give you the largest editorial team with the greatest geographic reach and most rigorous methodological adherence.

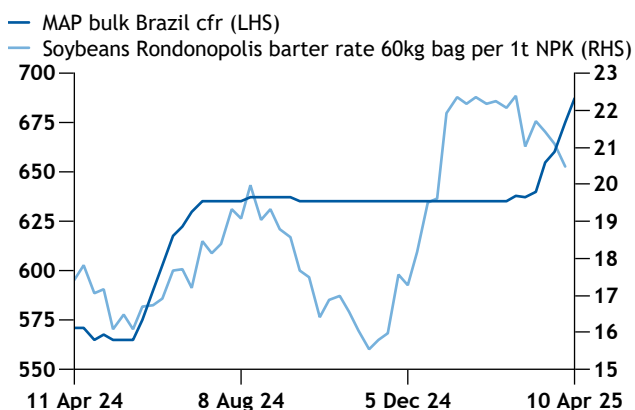
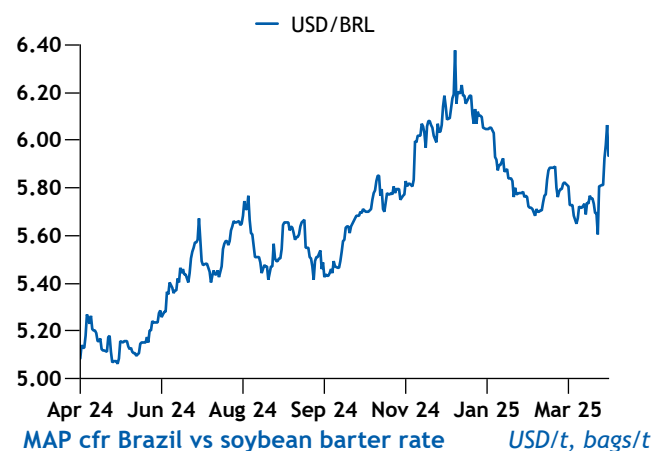
Fertilizers
illuminating the markets

We'd love to hear your feedback or any questions on the service.
Please contact us directly at fertilizer@argusmedia.com

BRAZIL APRIL MAP IMPORTS



USD/BRL



CENTRAL AND LATIN AMERICA

Brazil

MAP prices have firmed by \$15/t at the high end to \$680-695/t cfr, with a trading firm reporting the sale 10,000t of Russian product at \$695/t cfr Paranagua for loading in May. The low end is framed by indications.

Indications for 11-44 are higher at \$565-585/t cfr. And 08-40-0 without sulphur is in the range \$490-510/t cfr while 08-40-0+5S is at \$525-530/t cfr.

A trading firm sold 5,000t of Russian DAP sale at \$685/t cfr Rio Grande for loading in May.

Argentina

MAP prices were indicated at \$690-695/t cfr at the start of the week, with offers of Moroccan product heard at the low end. Offers and indications climbed to \$700/t cfr over the week, but no business is confirmed at this level. DAP prices are at \$680/t cfr.

DAP/MAP demand for loading in April is over, with fresh demand for May-June loadings still slow.

Domestic DAP/MAP prices are broadly flat, but current and upcoming purchases for the next wheat and barley application season will take on the higher prices of fresh imports.

Mexico

A cargo of less than 5,000t of Moroccan DAP is likely scheduled to arrive at Topolobampo in late May, priced at around \$670/t cfr. A 20,000t DAP cargo is scheduled to arrive in the port in mid-April - the origin is not known.

Fresh supply to the Pacific coast is tight, while demand in the region is slow to emerge and mostly covered.

DAP is indicated at \$705/t ex-works Topolobampo, with MAP at \$715/t ex-works. Remaining spot deals are largely to cover demand in Chihuahua.

Colombia

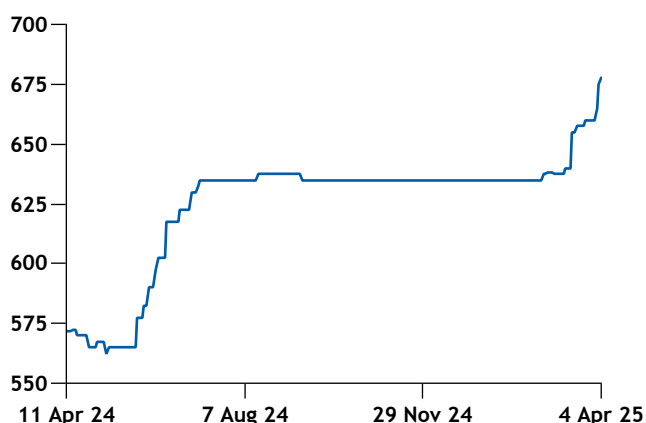
DAP import demand to Barranquilla remains robust.

Domestic DAP/MAP prices are equivalent to \$645/t cfr, but will likely increase with the arrival of more expensive fresh tonnes.

Domestic stocks are high but will soon need replenishing as offtake is expected to rise. Domestic demand typically begins from April, but has likely been delayed to the end of the month.

Daily MAP cfr Brazil

USD/t



NORTH AMERICA

US

Export prices were assessed higher in line with the firmer global market.

Tariffs on some US fertilizer imports lowered to 10pc

On 9 April, US president Donald Trump said he will bring the tariff rate on US imports down to 10pc for at least the next 90 days for most countries, likely including major fertilizer exporters to the US.

Trump, via his social media platform, said that more than 75 countries have reached out to him to negotiate tariffs down.

"I have authorized a 90-day PAUSE, and a substantially lowered Reciprocal Tariff during this period, of 10pc, also effective immediately," Trump wrote in regard to countries that had not retaliated with their own economic measures. China, which chose to retaliate, is now facing higher tariffs of up to 125pc, but it remains unclear whether other countries that follow suit will face the same outcome.

The tariff revision will affect major global fertilizer producers, such as Israel, Jordan and certain countries within the EU. Jordan, with a tariff rate of 20pc, and Israel with a tariff rate of 17pc, both send phosphate and potash to the US. Though potash had previously been exempted from any tariff rates, the US phosphate market has been rocked by the imposed levies. Roughly 13 phosphates trades took place on 9 April as market participants scrambled to secure supply following the supposed cancelling of certain vessels to the US.

US Domestic

US phosphate prices rose week-over-week as concerns about supply shortfalls in the coming months spurred more trade activity.

DAP prices rose by \$12.50/st to \$625-640/st fob Nola. A loaded barge sale underpinned the low end while the high end was framed by full April trade.

MAP and TSP prices at the port also increased on higher sales.

The acceleration of barge activity at Nola this week reflected the unease market participants feel about the phosphate supply outlook ahead of the usual summer fill period and even into the fall application season.

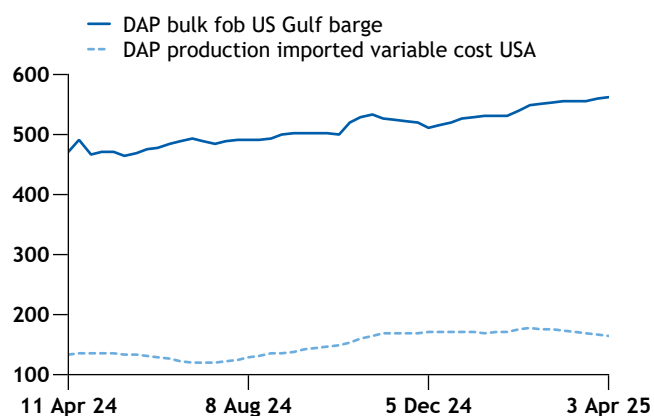
Despite the "reciprocal" tariffs on certain P2O5 producing countries being lowered to a universal 10pc this week by US President Donald Trump, — in line with the original tariff imposed on other countries such as Saudi Arabia and Australia last week — the remaining levy is still enough to deter vessels from coming to Nola, sources agreed.

| US P2O5 import tariffs before 90 day pause | | % |
|--|----------------------|---|
| Exporting Country | Original Tariff Rate | |
| Egypt | 10 | |
| Israel | 17 | |
| Jordan | 20 | |
| Saudi Arabia | 10 | |
| Morocco | 10 | |
| Australia | 10 | |
| Tunisia | 28 | |

—The White House

US DAP price vs ammonia, sulphur cost

USD/t



EUROPE AND FORMER SOVIET UNION

Russia

The following sales, for loading in May, were reported:

- 30,000t of DAP to India netting back to the high \$620s/t fob Baltic
- 5,000t of DAP to Brazil likely netting back to the mid-\$650s/t fob Baltic
- 10,000t of MAP to Brazil likely netting back to the low \$660s/t fob Baltic
- 10,000t of MAP to Brazil likely netting back to the mid-high \$640s/t fob Baltic

An indication priced DAP at \$615/t fob Baltic.

Railings

Russia railed 218,000t of DAP to seaports in March, bringing the first quarter total to 606,000t, well above the 2023-24 first quarter average of 507,000t, rail data show.

And Russia railed 222,000t of MAP to seaports last month, raising the first quarter total to 712,000t, below the 2023-24 first quarter average of 795,000t, rail data show.

Germany/Benelux/Netherlands

DAP prices have been steady in the €650-655/t fca range as most buying ahead of corn applications is already complete. Only truck volumes have been trading. The vessel *Supra* was due to arrive at German ports on 8 April, loaded with 15,000t of DAP.

Some indications were around €660/t fca.

UK

DAP prices are at £610/t bagged delivered, steady on levels at the end of March.

Fresh imports of Moroccan DAP are under discussion at \$700/t cfr, up by \$20/t from levels two weeks ago.

The vessel *Mark D* was due to arrive in the UK this week, loaded with 3,000t of Moroccan DAP.

France

DAP prices are flat at €670/t fca. Availability is tight and buyers are trying to resist firming prices.

Spain

DAP prices are at €665-670/t fca. Supply remains tight and is dominated by Moroccan offers, which firmed to \$730/t dat before softening again to \$720/t dat (€685-695/t fca). Domestic offers at €690/t fca have likely not attracted any interest.

A fresh 4,400/t Moroccan DAP cargo is expected to arrive in Seville imminently.

Additional demand is expected to return in June-July, but the next high season will only start in the fourth quarter of the year.

Italy

DAP prices have risen to €650-660/t fca in big bags but off-take is limited.

Romania

DAP prices are flat at \$690/t bagged fca with demand remaining absent. Tunisian offers have softened by \$10/t at the high end to \$700/t bagged fca.

Bulgaria

Moroccan DAP offers are at €632/t fca Devnya and €635/t fca Varna, with MAP at €636/t fca Devnya.

Turkey

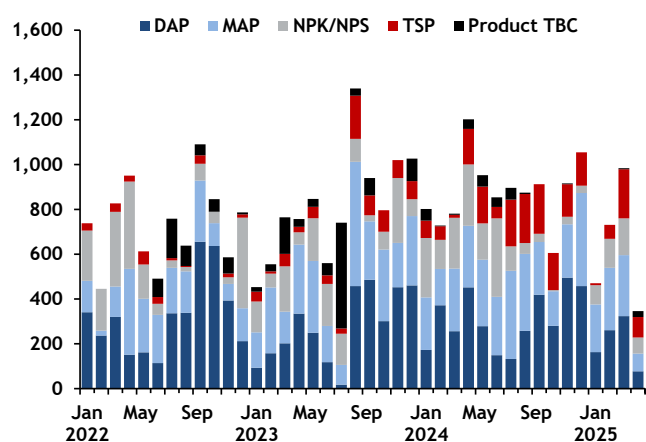
DAP indications are flat at \$650-660/t cfr.

Domestic DAP prices are unchanged at TL 24,250-26,000/t bagged fca.

EXPORTS FROM JORF LASFAR IN MOROCCO

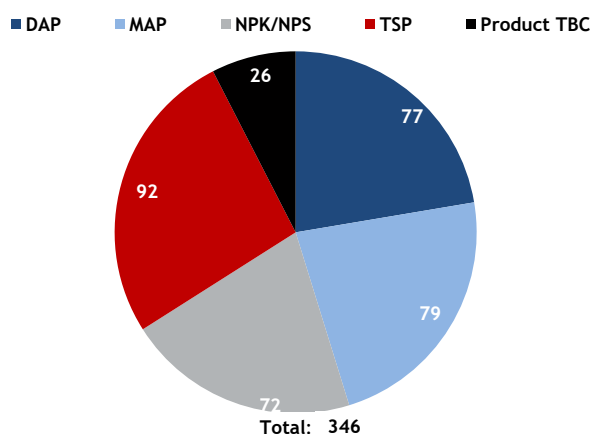
Fixed exports from Jorf Lasfar

'000t



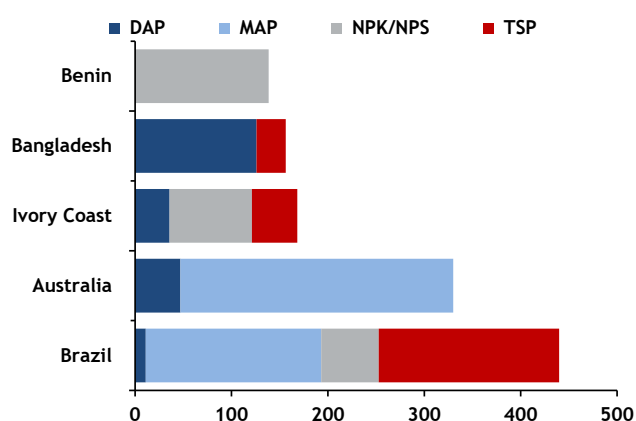
Product ratio in April

'000t



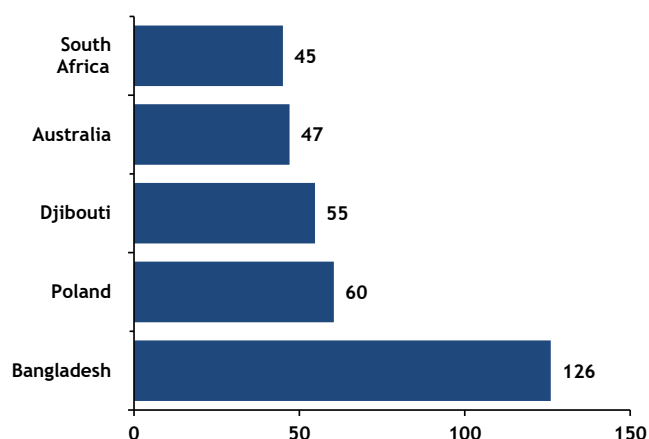
Top OCP destinations in 2025

'000t



Top destinations of OCP DAP in 2025

'000t



AFRICA AND MIDDLE EAST

Morocco

OCP has reported the following deals:

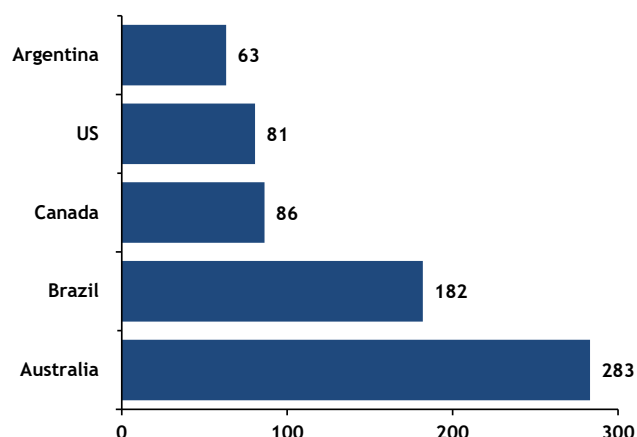
- Less than 5,000t of DAP to western Europe at \$675-690/t fob for loading in April
- 40,000t of DAP to south and west Asia (excluding India) at \$650-660/t fob for loading in April
- 51,000t of MAP to Latin America (excluding Brazil) at \$655-685/t fob for loading in April/May

Tunisia

An indication put Tunisian DAP to Turkey at \$615/t fob, but no deal at this level has emerged and indications price DAP above \$650/t fob now.

Top destinations of OCP MAP in 2025

'000t



Argus Direct subscribers can download this data on Jorf Lasfar fertilizer exports [here](#)

Egypt

DAP prices were assessed higher in line with indications.

NCIC has issued a tender to sell various fertilizers for loading in May, including 15,000t of DAP, closing on 15 April.

Jordan

DAP prices have firmed to \$650-665/t fob on netbacks in the absence of new sales.

In Ethiopia's EABC's 25 March tender to buy DAP, three trading firms offered Jordanian cargoes at \$664.50-690.00/t fob - including bagging costs - in response to the importer's counterbids. But *Argus* understands that these offers did not have firm producer backing.

Saudi Arabia

Ma'aden reported selling 60,000t of DAP to Ethiopia at \$640-647/t fob - this is backing Midgulf's sale under EABC's 25 March tender.

It also reported selling 30,000t of DAP to east Africa - likely Kenya - netting back to around \$640/t fob, and 60,000t of DAP to India netting back to around \$640/t fob.

All sales above are for loading in April.

India's Coromandel, Ma'aden sign DAP, NP, NPK deal

Ma'aden has signed a memorandum of understanding with India's Coromandel for the long-term supply of DAP, NP and NPK, according to a press release issued by Coromandel. Ma'aden sales director Saud Al Tamimi, one of the signatories of the agreement, said that the company is expanding its "production capacity from 6mn t to 9mn t in the near term", hinting that added capacity could service India's growing fertilizer demand.

Ethiopia

EABC has issued a tender to buy 420,390t of DAP, closing on 23 April. Offers are requested on an fob basis for payment at sight or with 30 days' credit. EABC is requesting seven shipments of DAP for loading in May-June:

- Lot 18: 60,000t, 15-20 May
- Lot 19: 60,000t, 15-20 May
- Lot 21: 60,000t, 20-25 May
- Lot 22: 60,000t, 25-30 May
- Lot 23: 60,000t, 5-10 June
- Lot 24: 60,000t, 15-20 June
- Lot 25: 60,390t, 15-20 June

At the end of last week, EABC awarded Midgulf International's offer for 60,000t of DAP at \$647.19/t fob Saudi Arabia with 30 days' credit under lot 20, with loading to complete on 25-30 April.

It issued counterbids against lots 18, 19, 22, 23, 24, 25 and 26 at the same price and received the following updated offers:

- Aditya Birla offered at \$664.50/t fob Jordan with 30 days of credit
- Samsung offered at \$679.50/t fob Jordan with 30 days of credit
- Pacific International offered at \$690/t fob Jordan with 30 days of credit

Aditya Birla's updated offer was \$8/t higher than its initial offer in the tender. Samsung and Pacific raised their offers by \$24.75/t and \$36/t, respectively. No producer backing for these cargoes could be confirmed and it is unlikely EABC will respond, given the new tender.

ETG, Midgulf International, Montage Oil and Nitron each rejected EABC's counterbids and submitted no updated offers.

East Africa

Ma'aden reported selling 30,000t of DAP to East Africa (excluding Ethiopia) - likely Kenya - in the high \$660s/t cfr. The price likely includes 180 days' credit.

Talks for a 30,000t Saudi Arabian DAP cargo in the \$660s/t cfr with 180 days' credit were reported earlier in the week.

South Africa

MAP indications ranged between \$660/t cfr and as high as \$685/t cfr following a firm Brazilian market.

Domestic offtake has increased as buyers secure cheaper tonnes ahead of what they expect will be a bullish market. Offers for imported MAP were reportedly at ZAR12,080/t (\$621/t) ex-warehouse last week. Foskor will likely update its price for domestically produced MAP in the coming days.

Exchange rate fluctuations continue to devalue the South African rand against the US dollar, with the latest rate at \$1:ZAR19.44 against \$1:ZAR18.71 a week before.

INDIAN SUBCONTINENT

India

Successive sales hauled DAP prices up by \$25-27/t cfr on the week.

An importer bought 30,000t of Russian DAP from a trading firm in the mid-\$670s/t cfr for shipment by 15 May.

Before that, around 4 April, two trading firms each sold 50,000t of Moroccan DAP to a private Indian importer at \$667-668/t cfr for shipment this month.

Ma'aden reported selling 60,000t at a provisional price in the high \$640s/t cfr for loading in April, in line with its last sale to India at the end of March which was also for loading in April. This is a provisional price and not considered representative of current market levels, and so is not included in this week's assessment.

Rumours of a deal between OCP and Indian importers for DAP and TSP supply to the end of year, priced on formula, bubbled up again this week. But there was no comment from either the buy- or sell-side.

Tender latest:

Purefert submitted the lowest offer at \$682/t cfr in NFL's tender to buy 30,000t of DAP from its MOU suppliers, which closed on 8 April. But the offer validity expired on 9 April without an award from NFL.

Ameropa also offered in the \$690s/t cfr.

The tender had asked for shipment by 20 May.

DOF proposes additional phosphate subsidies

India's Department of Fertilizers (DOF) has proposed additional subsidies on DAP and imported TSP for the April-September Kharif season, according to a document seen by Argus.

The proposed compensations are on top of the current nutrient-based subsidy (NBS) and the 3,500 rupees/t special additional subsidy (other costs) on DAP that are already in place. If approved, they would balance DAP importers' losses at current rates.

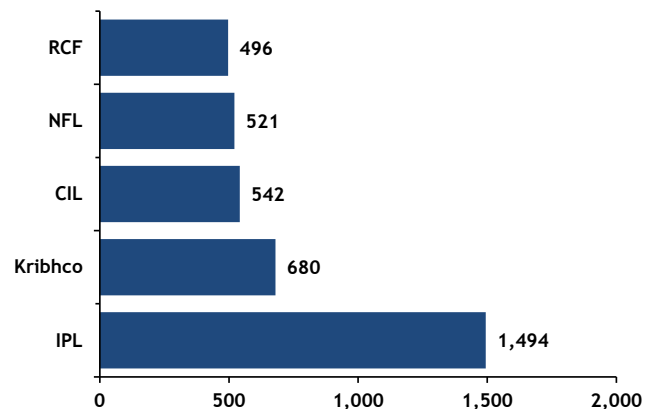
The DOF has proposed returning to DAP importers and producers 4pc of the maximum retail price (MRP), plus a rebate on the goods and services tax (GST) on the MRP.

The DOF also has suggested paying importers the difference between the cfr prices for cargoes imported during this Kharif season and the average cfr price for DAP imports over the October 2024-March 2025 Rabi season.

At current exchange rates, this would add \$81-82/t to the subsidy on DAP imported in the mid-\$670s/t cfr, broadly equal to the losses currently faced by importers.

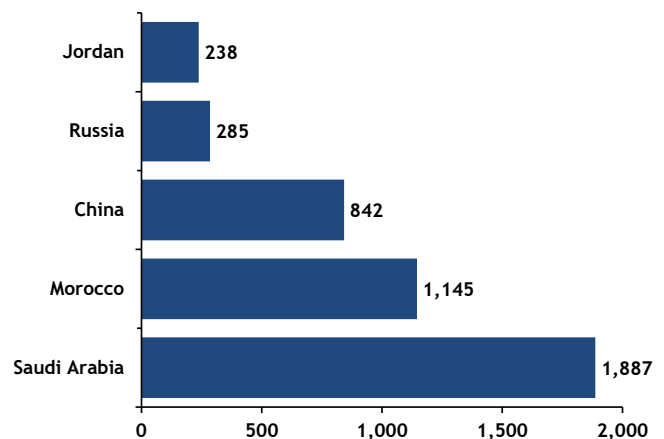
Top 5 Indian DAP importers

'000t



DAP imports by origin

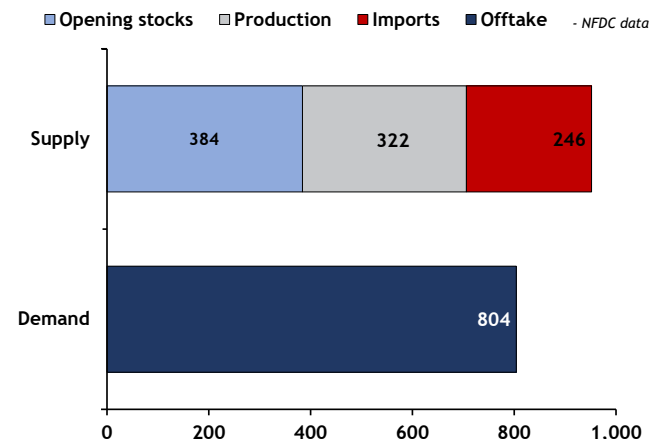
'000t



To download the latest data for Indian DAP imports since January 2017, please [click here](#)

Pakistan DAP supply-demand in Rabi 2024-25

'000t



Importers buying DAP in the mid-\$670s/t cfr are facing losses of about \$84/t, given the US dollar/rupee exchange rate, the MRP of Rs27,000/t, the NBS of Rs27,799/t and the special additional subsidy of Rs3,500/t.

The 4pc return on the MRP, plus GST, will fall slightly short of covering the \$33/t losses incurred by DAP producers importing phosphoric acid at \$1,153/t P2O5 cfr and ammonia at \$350/t cfr.

Producers making DAP with 30-31pc P2O5 phosphate rock imported at \$153/t cfr, sulphur received at \$300/t cfr and ammonia delivered at \$350/t cfr already are making profits of about \$50/t. But they also would still receive the 4pc MRP return and GST rebate.

The same proposal applies to imported TSP. The DOF suggests paying 4pc of the Rs25,000/t MRP, and the GST, plus the increase from the average Rabi import cost to importers.

Coromandel, Ma'aden sign DAP, NP, NPK deal

Coromandel on Wednesday signed a memorandum of understanding with Saudi producer Ma'aden for the long-term supply of DAP, NP and NPK, according to a press release issued by Coromandel.

Coromandel did not give details on what fertilizer volumes the agreement would cover.

Last year, Coromandel received 136,000t of DAP from Ma'aden, according to Argus line-up data.

Pakistan

DAP prices have firmed to \$675-685/t cfr on indications and at a premium to India.

Some private importers have returned to the market to buy a fresh cargo. Reports of a DAP sale at \$690/t cfr could not be confirmed by press time. But OCP reported selling 40,000t of DAP to a market in "south and west Asia (excluding India)" at \$685-690/t cfr, loading in April.

Domestic prices are flat at Rp11,800-11,900/50kg bag ex-Karachi for branded DAP and at Rp11,100-11,150/50kg bag ex-Karachi for private importer product. Domestically produced DAP is reportedly selling at Rp11,650-11,750/50kg bag ex-Karachi.

Prices for domestically produced DAP are expected to increase by at least Rp200/50kg bag because of firming phosphoric acid costs, and offers have already firmed to Rp11,890/50kg bag ex-Karachi.

April DAP offtake is estimated to total only 35,000-40,000t, leaving domestic stocks high. Activity has been stunted by the ongoing wheat harvest, which will likely last for another week and a half. Already low wheat prices will probably be pushed down further because of the short term supply boost brought by the harvest.

Fertilizer offtake will rise again ahead of the July rice application season. But demand could be below norms, as Pakistani rice is currently priced at a premium to Indian product

in the international market, limiting sales opportunities outside the country. Cotton and rice crops are also expected to be negatively impacted by dry weather.

EAST ASIA AND OCEANIA

Mainland China

DAP prices have risen to \$635-655/t fob, reflecting higher assessed prices in Southeast Asia on the low end and those of India from recent sales of Russian and Moroccan DAP on the high end. But Chinese producers have yet to make any firm offers to both markets.

The China Phosphate and Compound Fertilizer Industry Association (CPFIA) will hold a domestic conference on 23-25 April in Yichang, Hubei. Some market participants expect it will yield more clarity on when DAP/MAP exports might resume. Others believe the US tariffs have created more uncertainty around exports.

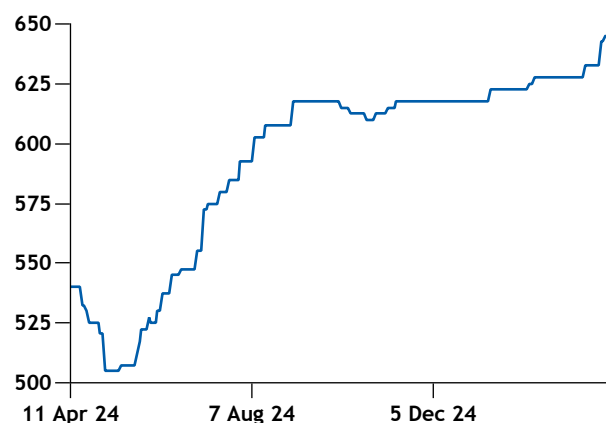
Suppliers are expecting south and southeast Asian buyers to step into the market on the back of rising DAP prices in India, while others think Pakistan and Bangladesh importers are in no hurry to do so until their monsoon season starts. Some suppliers are also producing and exporting more NP/NPS as an alternative to DAP.

Overall, producers are bullish on DAP prices and are expecting to offer prices as high as \$680/t fob once exports resume.

Price indications for 8-40-0 without sulphur rose to \$470-480/t fob this week because of firm global phosphate prices. Chinese producers have shifted their production to export more NP/NPS because they are still halting export offers for DAP/MAP. Some producers have seen demand emerge for 8-40-0 in southeast Asia because of the limited availability of DAP/MAP in the region, but no deals have been concluded. This is partly because buyers may need time to become familiar with the product and because the product is not as profitable as in southern America for suppliers.

Daily DAP fob China

USD/t



Mainland China Domestic

Domestic phosphate prices are stable this week because the spring season has ended. Most producers are closely monitoring the DAP/MAP export availability to make production decisions for the coming months.

Latest price indications in the domestic market are as follows:

- Yn3,750-3,850/t (\$511-525/t) ex-works Hubei for 18-46 DAP
- Yn3,350-3,400/t (\$456-463/t) ex-works Yunnan for 18-46 DAP
- Around Yn3,400/t (\$463/t) ex-works Hubei for 15-42 DAP
- Yn3,350-3,400/t (\$456-463/t) ex-works Hubei for 11-44 powdered MAP
- Yn3,800-3,900/t (\$518-531/t) ex-works Hubei for 10-50 powdered MAP
- Around Yn3,850/t (\$525/t) ex-works Guizhou for 10-50 powdered MAP
- Yn6,400-6,500/t (\$872-886/t) ex-works for tMAP

Phosphate producers' operating rates are approximately 50pc across Hubei, Yunnan and Guizhou. Some producers have shifted production to NP/NPS for export because they are still halting DAP/MAP export offers. Producers may wait for more clarity on DAP/MAP exports before deciding whether to lower their run rates, as the domestic spring season has ended.

Southeast Asia

DAP prices have edged higher to \$660-670/t cfr, with the low end lifted to reflect latest offers into the region and growing demand from Thailand.

A trader reported offers for Moroccan and Russian cargoes to Vietnam and Thailand at prices up to \$680/t cfr. But buyers in Thailand say such offers are limited and might not be sufficient to meet demand ahead of the main procurement season. In addition, most have indicated \$660/t cfr and below as an acceptable price for DAP cargoes. But no offers below that price have been heard this month, and the last deal at \$650/t cfr for Saudi DAP into Thailand was concluded in early March.

Freight indications for a 6,000-8,000t vessel from China to Thailand and the Philippines are at \$20/t and \$25/t respectively.

Thailand

A vessel carrying Russian DAP will discharge 22,000t of product in Thailand after the Songkran festival. The price of this cargo is unconfirmed, but local market participants think that it is likely to be around \$670/t cfr.

There are also reports that a 6,000t Saudi DAP cargo is being re-exported to Thailand at \$690s/t cfr, but buyers have earlier indicated such prices as unworkable.

Domestic demand is emerging and buyers are stepping into the market for cargoes before the main application season. Current inventories in the domestic market are made up of Russian, Moroccan and Saudi origins, and are deemed insufficient to sustain demand for the upcoming season.

Domestic prices of DAP are assessed higher around 25,200-25,500 baht/t (\$738-747/t) ex-warehouse bulk, up from 24,500-24,700 baht/t (\$717-723/t) last week.

Vietnam

Buyers are mostly sufficiently stocked from the recent arrival of Russian DAP cargoes. But some are still keen to get Chinese cargoes once they are available for export and have indicated \$640-660/t cfr as an acceptable price range.

An importer is looking for 15-44 DAP as an alternative to the standard 18-46 DAP in the absence of Chinese offers.

Domestic prices of black 64pc DAP are indicated at 18,800-19,000dong/kg (\$730-740/t), ex-warehouse bagged.

Malaysia

An importer heard indications for China-origin DAP at \$685/t cfr, and 10-50 powder MAP at almost \$800/t cfr, for shipment in mid-May in containers, subject to export availability. But market participants do not think buyers can accept these prices.

There are limited offers from Vietnamese traders for Moroccan DAP. Direct DAP offers from Morocco are absent from the market.

An NPK producer says it has ample DAP stocks for the quarter and will be out of the market for now.

Domestic DAP prices are indicated around 3,000 ringgit/t (\$670/t) ex-warehouse bulk, with 10-50 powder MAP at 4,000 ringgit/t ex-warehouse.

Australia

Fob Townsville DAP/MAP was assessed \$20/t higher at \$645-665/t on the back of firmer international phosphate price levels.

The 40,101dwt *Nord Bremen*, carrying MAP from Morocco, is set to unload at Geelong, Victoria between 11 to 13 April, having already discharged some volumes at Port Lincoln in South Australia on 7 April. The 42,493dwt *Es Dignity* is still

waiting outside the port of Kwinana, since arriving there on 31 March. Maintenance on the berths at Kwinana ended on 6 April and the backlog of ships is starting to unwind.

Rainfall was minimal across most parts of Victoria and New South Wales while key cropping areas in Queensland received between 25-50mm of rainfall and up to 100mm in some parts over the past week. There was also 25-50mm of rainfall in cropping areas near the port of Albany in Western Australia. Imports of MAP have started to slow significantly.

Australia's Verdant advances phosphate mine: Correction

This is a correction to a story featured in last week's Argus Phosphates report:

Australia's Northern Territory (NT) Country Liberal party government has granted two mineral leases for Australian miner Verdant Minerals' 2mn t/yr Ammaroo phosphate project, NT mining minister Gerard Maley said on 1 April.

The project's next step will be acquiring mining authorisation, and comes seven years after initial environmental approvals for the A\$700mn (\$441mn) mine were announced.

The 1.14bn t Ammaroo is one of the world's largest undeveloped phosphate resources and is located 1,300km south of NT capital Darwin. Once operational, Verdant expects the project to produce up to 2mn t/yr of phosphate rock over a 25-year lifetime.

Construction of a gas supply pipeline, power station and slurry pipeline are planned, while a 105km rail spur will need to be built to connect with the Adelaide to Darwin railway line.

Verdant has yet to set a timeline for first production for the project but Verdant's 2017 Draft Environmental Impact Statement estimates construction will take two years.

Production of MAP/DAP at the site is not currently in Verdant's plan, but the company could review that approach in the future.

TSP

China

Suppliers remain sold out for TSP and are halting offers to Brazil.

Most producers have switched to producing more SSP instead of TSP because of firmer SSP demand from Brazil and shorter customs inspection periods.

India

The department of fertilizers has suggested paying to TSP importers 4pc of the Rs25,000/t MRP, a rebate of the GST on the MRP, plus the increase from the average Rabi import cost. This has not yet been enacted by the government.

Egypt

NCIC has issued a tender to sell various fertilizers for loading in May, including 15,000t of TSP, closing on 15 April.

Morocco

OCP has reported the following TSP deals:

- 6,000t to western Europe at \$505-515/t fob for loading in May

- 7,000t to western Europe at \$490-505/t fob for loading in April/May

- Less than 5,000t to Latin America (excluding Brazil) at \$485-500/t fob for loading in April/May

Bulgaria

Moroccan TSP offers are at €509/t fca Devnya.

Germany/Benelux

TSP is priced at €520/t fca bulk.

France

TSP prices are flat at €510/t fca.

UK

Latest TSP prices have risen to £490/t bagged delivered, up from £470-475/t bagged delivered in late March.

Brazil

TSP prices have firmed to \$530-540/t cfr, with a sale of 10,000t of Russian product to Rio Grande for loading in April-May at the high end. Indications have framed the low end.

Argentina

TSP prices are at \$530-535/t cfr.

SSP

China

A trader is increasing offer prices for SSP to Brazil for shipment in April on the back of recent price hikes in Brazil. Offers for 20pc SSP with 16pc water solubility net to about \$231-234/t fob, and for mineral complex to \$199-207/t fob. And 20pc SSP with 7pc water solubility is indicated at \$190-195/t fob. No deals have been reached at these prices.

Freight indications for a 65,000-80,000t vessel from China to Brazil are around \$18-21/t. Freight for around 40,000t is in the high \$20s/t.

Egypt

NCIC has issued a tender to sell various fertilizers for loading in May, including 30,000t of 19pc SSP, closing on 15 April.

Spain

Domestic 20pc SSP demand is rising, while a full cargo is scheduled for departure to Brazil in late May. Further cargoes to Brazil are currently under negotiation.

Brazil

A 19pc SSP sale at \$235/t cfr has framed the low end of the range, with the high end set by indications. More business reported at the low end could not be confirmed.

And 20pc SSP prices have also risen by \$5/t at the high end to \$250-255/t cfr on indications.

The sale of a small - less than 5,000t - lot of Egyptian 20pc SSP was reported at \$250/t cfr for shipment in the first half of May. There was no buy-side confirmation.

SSP availability in the market is tight.

PHOSPHATE ROCK

China

Price indications for 26-27pc P2O5 Egyptian rock are unchanged at \$80-85/t cfr. Market liquidity is limited because most Chinese importers may wait for more clarity on DAP/MAP exports before making procurement decisions.

In the domestic market, prices for 28pc P2O5 phosphate rock are also stable at Yn1,000-1,050/t delivered to Hubei.

Indonesia

Indications for 26pc P2O5 Egyptian rock in 50kg bags shipped in containers are at \$83-85/t cfr Surabaya.

Malaysia

Prices of 28pc and 29pc P2O5 Pakistani rock are indicated in the low \$100s/t and \$105-107/t cfr Klang respectively.

Domestic prices of 26pc P2O5 Egyptian rock are at 540 ringgit/t (\$121/t) ex-warehouse bulk.

Some NPK producers have begun issuing tenders to buy phosphate rock.

Egypt

Exporters have reportedly not yet set new fob prices for April. Argus understands that they are mulling an increase because of higher domestic logistics costs and lower international freight rates because of the drop in oil prices.

Buy-side indications price 30pc P2O5 phosphate rock for shipment to India at \$98-99/t fob Red Sea ports.

Syria

There has still been no step closer to phosphate rock exports resuming. Some indications put 29pc P2O5 rock as low as \$105/t fob Tartous equivalent, but others said notional prices are higher, in the range \$110-115/t fob.

Russia

Russia railed a total of 1.4mn t of phosphate rock to the domestic market, seaports and neighbouring countries in March, bringing the first-quarter total to 4mn t, above the 3.7mn t first-quarter average in 2021-24, rail data show.

PHOSPHORIC ACID

China

Price indications for 85pc H3PO4 purified phosphoric acid (PPA) are unchanged. Prices for 85pc industrial-grade PPA are at \$1,000-1,050/t fob in 35kg barrels, while food-grade PPA prices are at \$1,015-1,065/t fob.

A southern producer's turnaround is still ongoing. Production will resume soon.

Morocco

A total of 98,000t of phosphoric acid solution is scheduled to load from Jorf Lasfar in April, down from 103,000t a year ago, line up data show. This brings year-to-date deliveries to 423,000t, compared with 307,000t in January-April last year. Of this month's volume, at least 31,000t is going to Belgium, 25,000t to Pakistan and 14,000t to India.

And 22,000t of purified phosphoric acid solution is scheduled to load from Jorf Lasfar this month, bringing the year-to-date total to 55,000t.

FEED PHOSPHATES

China

Feed prices are stable on the week, with raw material costs remaining high.

In the domestic market, prices for 16.5-17pc DCP, MCP containing around 22pc phosphorus, and 21pc MDCP are at Yn3,150-3,200/t, Yn4,550-4700/t, and Yn4,250/t bagged ex-works, respectively.

MCP export prices are assessed steady at \$675-690/t fob.

Mexico

Suppliers are competing for shares in a subdued market.

On the east coast, Chinese 21-22pc MCP is reportedly at \$780/t cfr Veracruz while Russian is at \$680-690/t cfr.

On the west coast, Chinese 21-22pc MCP is at \$735/t cfr Topolobampo.

South America

Domestic Brazilian DCP is priced at \$900-950/t fob, but will likely rise in the future based on firming phosphoric acid costs.

MCP 22.3pc has reportedly sold to south America at \$795-805/t cif, while MDCP 21pc has likely sold at \$775-785/t cif.

LFP

China

Costs for battery cathodes fell as prices for most battery metal-derived chemicals fell this week in response to tariffs imposed by the US.

LFP cathode costs fell by 2.69pc, reflecting declining lithium carbonate values.

Easpring raises battery CAM output in 2024

Major Chinese lithium-ion battery cathode active material (CAM) manufacturer Beijing Easpring reported a sharp increase in 2024 output, mainly boosted by the start-up of a lithium-iron-phosphate (LFP) plant.

The firm's total CAM output surged by 70pc from a year earlier to 103,401t in 2024, including lithium nickel-cobalt-manganese oxide (NCM), LFP and lithium cobalt oxide (LCO).

NCM ternary CAM and LCO are Easpring's main products. The firm added LFP to its portfolio in 2024 in response to continued demand growth from the energy storage sector, a main contributor to its output rise in 2024.

Easpring in 2022 started building a 300,000 t/yr LFP plant in Panzhihua city in southwest China's Sichuan province, in partnership with Sichuan Shudao New Material Technology. Easpring completed the first phase of 40,000 t/yr and began production in 2024. Another 90,000 t/yr is being constructed and is expected to come on stream before the end of the year. More details including the construction timelines and launch dates for the remaining capacity have not been disclosed.

Total CAM output at Beijing Easpring is likely to rise further to exceed 150,000t in 2025, according to market participants' expectations, given steadily rising demand from the battery segment.

ANNOUNCEMENT

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

ANNOUNCEMENT

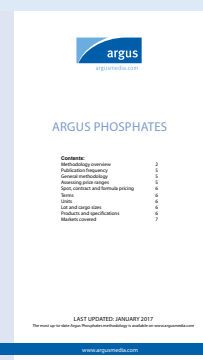
The holiday calendar showing which Argus reports are not published on which days is now available online www.argusmedia.com/en/methodology/publishing-schedule

Argus Phosphates Methodology

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

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

METHODOLOGY AND SPECIFICATIONS GUIDE



May 2024

Fertilizer Matters Ep. 14: Phosphates in Asia

Hear Argus' analysis of changing market dynamics in the Chinese phosphate rock market, LFP battery demand growth and DAP imports to Southeast Asia.

[Listen here](#)


PODCAST



Argus Phosphates is published by Argus Media group

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

ISSN: 2399-8768

Copyright notice
Copyright © 2025 Argus Media group
All rights reserved

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

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

Disclaimer
The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.
All personal contact information is held and used in accordance with Argus Media's Privacy Policy
<https://www.argusmedia.com/en/privacy-policy>

Publisher
Adrian Binks
Global compliance officer
Vladas Stankevicius
Chief commercial officer
Jo Loudiadis
President, Expansion Sectors
Christopher Flook
Global head of editorial
Neil Fleming
Editor in chief
Jim Washer
Managing editor
Andrew Bonnington

Editor
Tom Hampson
Tel: +44 77 1159 4575
fertilizer@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

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



Fertilizers

illuminating the markets®