

EXECUTIVE SUMMARY

India may step in for much more NPS/NPKs

It was, perhaps predictably, a quiet week in the NPK market. Prices globally largely flat lined. The European market is largely over but the battle for India is about to start.

India is quite simply, short of DAP. Stocks are low. And it cannot rely on China to restart exports until possibly June. The DoF has pushed back, moving to cancel latest DAP deals between \$690-700/t cfr and setting at cap at a lower \$675/t cfr. But with Ethiopian demand still evident, and Pakistan and Bangladesh waiting in the wings, the DAP stalemate may well mean India has to step in to buy all the NPS and NPKs it can get as a "mini DAP". Bottom line, it is easier and more profitable to do under India's subsidy system. Hurl's buy tender which closes tomorrow will provide the first major test of India's resolve to likely higher prices, assuming there are offers made.

MARKET DRIVERS

China mulls its export options

Healthy demand for NP/NPS from Brazil and India, along with lower affordability among southeast Asian buyers, is prompting more Chinese suppliers to raise their production and sales of 8-40-0 to Brazil and 20-20-0+13S to India. This shift leaves them with limited spare capacity and willingness to offer to southeast Asia, thereby stabilising prices.

30-60 DAY OUTLOOK

India likely to pay up

Russian producers look comfortable through May, and Chinese supply is limited at best. With the DAP stalemate in India yet to play out, Indian demand for NPS and NPKs will remain considerable.

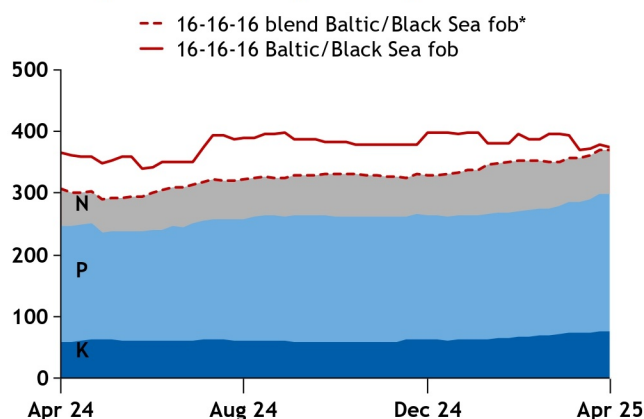
SPOT PRICES

Key Spot Prices	24 Apr	17 Apr	\$/t
			±
15-15-15			
Baltic/Black Sea fob	349-460	348-449	▲
Morocco fob	420-512	420-501	▲
West coast Africa cfr	430-450	430-450	◀ ▶
16-16-16			
Baltic/Black Sea fob	316-431	325-431	▼
(MOP) China cfr	370-400	370-400	◀ ▶
15-15-15/16-16-16 southeast Asia cfr	470-490	470-490	◀ ▶
16-20-0			
China fob	290-300	290-300	◀ ▶

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

NPK compound and blend price comparison

\$/t



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

DATA & DOWNLOAD INDEX

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

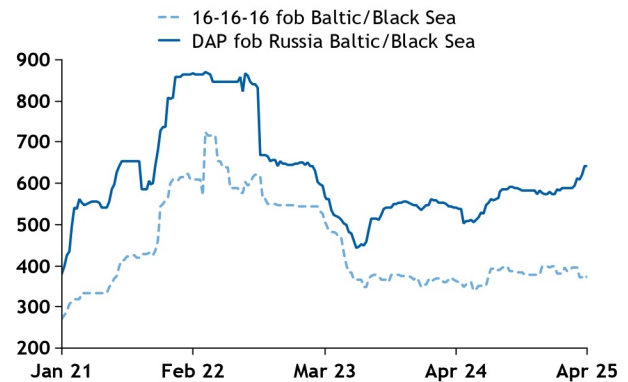
SPOT PRICES

Spot Prices				
		24 Apr	17 Apr	+/-
15-15-15				
Baltic/Black Sea fob	\$/t	349-460	348-449	▲
Morocco fob	\$/t	420-512	420-501	▲
West coast Africa cfr	\$/t	430-450	430-450	◀ ▶
West coast Africa blend cfr*	\$/t	384-423	377-413	▲
(SOP) China cfr	\$/t	500-550	500-550	◀ ▶
Spain fca	€/t	460-465	460-465	◀ ▶
Germany cif inland	€/t	480-490	470-480	▲
16-16-16				
Baltic/Black Sea fob	\$/t	316-431	325-431	▼
(MOP) China cfr	\$/t	370-400	370-400	◀ ▶
15-15-15/16-16-16 southeast Asia cfr	\$/t	470-490	470-490	◀ ▶
Ukraine cpt (bagged)	HRN/t	na	na	na
17-17-17				
East coast Africa blend cfr*	\$/t	453-478	453-476	▲
10-26-26				
Baltic fob	\$/t	445-446	444-446	▲
India cfr duty paid/ duty free	\$/t	494-518	494-518	◀ ▶
Ukraine cpt (bagged)	HRN/t	na	na	na
16-20-0				
China fob	\$/t	290-300	290-300	◀ ▶
16-20-0+13S				
Thailand cfr	\$/t	400-420	400-420	◀ ▶
12-46-0+7S				
Morocco fob	\$/t	706-750	670-730	▲
20-20-0+13S				
India cfr duty paid/ duty free	\$/t	435-438	435-438	◀ ▶
Related markets				
DAP fob Morocco	\$/t	660-715	645-685	▲
Granular urea fob Middle East non-US netbacks	\$/t	395-400	390-395	▲
MOP fob FSU	\$/t	263-283	263-283	◀ ▶

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

FSU DAP and NPK price comparison

\$/t



Dry bulk fertilizer freight assessments

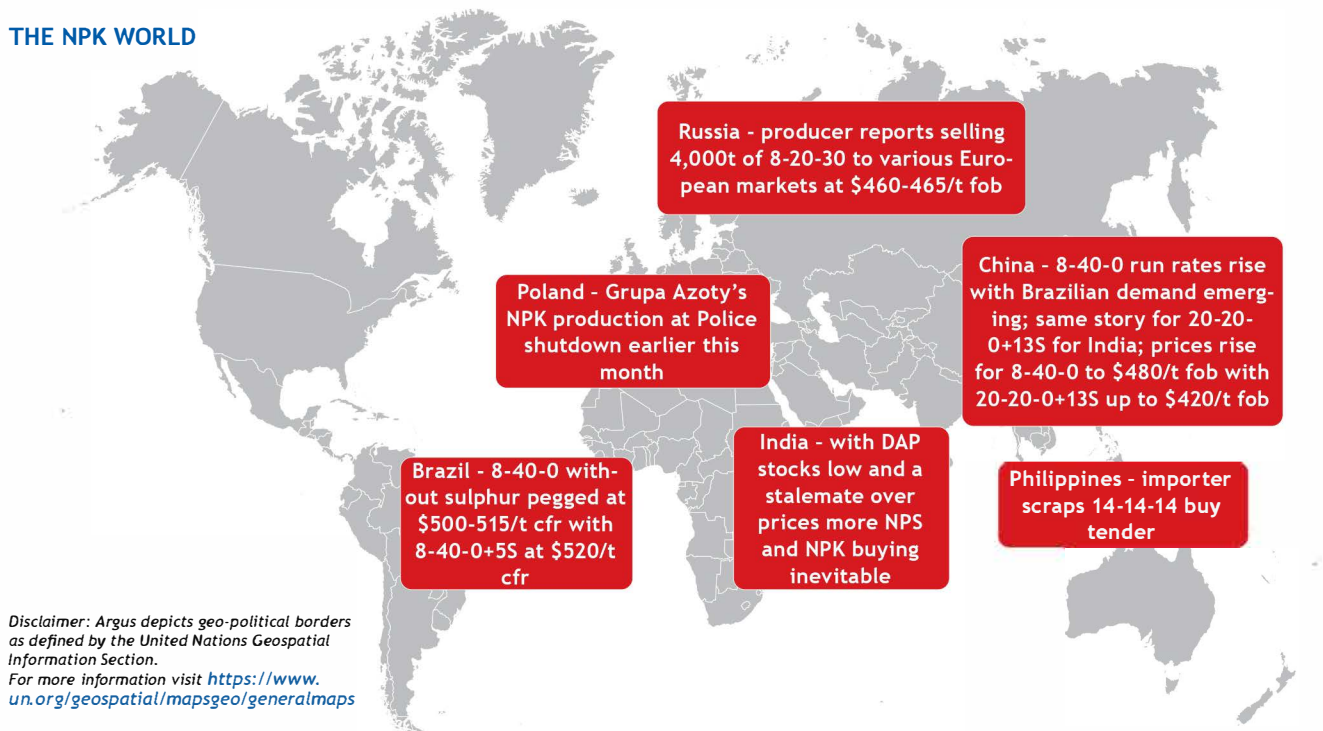
Loading	Destination	'000t	Rate (\$/t) Low	Rate (\$/t) High
Algeria	WC Africa	15-20	30	32
Baltic	ARAG	25	16	23
Baltic	Brazil	25-35	33	35
Baltic	China	50-60	42	54
Baltic	EC Africa	25	60	78
Baltic	India	50-60	43	54
Baltic	Thailand	50-60	40	51
Baltic	WC Africa	15-20	51	64
Belgium	China	30-35	63	64
Finland	China	40-50	45	47
Morocco	ARAG	10-15	16	18
Morocco	EC Africa	25	43	44
Morocco	Mediterranean	6	19	21
Morocco	WC Africa	15-20	29	31
Norway	Brazil	20-25	28	30
Norway	Thailand	20-25	61	62
Norway	China	40-50	39	40
Saudi Arabia	EC Africa	15-20	34	36

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

Selection of recent spot sales

Supplier	Origin	Buyer	Destination	Product	Volume ('000t)	Low price \$/t	High price \$/t	Basis	Duty	Shipment period
Purefert/Phosagro	TBC	TBC	Latin America	10-26-26	27-29	435	438	fob	TBC	April - May 21
Acron	TBC	Chase-max/IPIL	India	16-16-16	30	\$350/t		cfr	Unpaid	March-April
Sabic	Saudi Arabia	Indorama	India	20-20-0-13S	30	high-390s		cfr	Unpaid	March
Russian Producer	Russia	TBC	India	12-32-16	30	low-\$490s/t		cfr	Unpaid	April
Russian Producer	Russia	TBC	TBC	10-26-26	30	low-\$470s/t		cfr	Unpaid	March-April
Chasemax	TBC	RCF	TBC	15-15-15	30	\$398/t		cfr	TBC	April-May
Hexagon	TBC	RCF	TBC	20-20-0+13S	30	407.5		cfr	TBC	TBC
TBC	Russia	TBC	Europe	8-20-30	22	460	465	fob	TBC	TBC
TBC	Russia	TBC	TBC	15-15-15	20	380		fob	TBC	TBC
TBC	Russia	TBC	Latin America	27-6--6	5	310		fob	TBC	TBC
TBC	China	TBC	Brazil	8-40-0	10--20	480		fob	TBC	June

THE NPK WORLD



FSU

Russia

A Russian producer reports selling 4,000t of 8-20-30 to various European markets at \$460-465/t fob. Price ideas for 16-16-16 are \$375/t fob. On 15-15-15 the producer is pricing product at \$375/t fob and is said to be sold out until early June. Price ideas for 10-26-26 are at \$475/t fob. Availability is tight until the start of June.

There is a freight inquiry to load 31,000t NPKs in Novorossiysk to Tanjung Priok and Belawan, Indonesia during 8-10 May.

Romania

Turkish 15-15-15 is on offer at \$410/t fob versus Russian material at €425/t cfr duty paid.

In the local market, 16-16-16 is offered at €430-465/t fca Constanta in big bags.

Meanwhile Moroccan 15-15-15 is on offer at €465/t fca Devnya.

20-20-0 is pegged at €420-450/t bagged fca.

Romania imported 47,260t of NPKs in February, almost all of which came from Russia. Year-to-date imports reached 65,600t of which 70pc came from Russia and 16pc from Serbia. Imports are up nearly 50pc year on year on considerably more product taken from Russia. Nevertheless, imports for the first two months of the year are variable historically.

Hungary

Hungary imported 22,200t of NPKs in February of which 8,000t came from Serbia and 6,500t from Austria. Year-to-date imports reached 41,771t of which 25pc came from Serbia and 19pc from Austria. Another 15pc were sourced from Romania. Imports are up 118pc year on year but typically vary considerably during this period.

Poland

Grupa Azoty's NPK-specialist production plant in Police near Szczecin halted most its operations for a planned "balancing" shutdown on 8 April. The shutdown is set to continue until the end of this month, according to Azoty's remit notice issued within the EU's market transparency regulations.

Poland exported 34,125t of NPKs in February according to GTT data, nearly all of which went to Ukraine. Year-to-date exports reached just over 98,000t of which nearly 70pc went to Ukraine. Exports are up nearly 73pc year on year mainly on Ukraine taking considerably more during the period versus 2024.

EUROPE

UK

NPK prices have remained broadly steady over the past two weeks, with 20-10-10 priced at £395-405/t bagged delivered, and 25-5-5 offered in the high-£380s/t bagged delivered.

The UK imported nearly 51,000t of NPKs in February according to the latest GTT data. Of this total 44,400t came from Yara's Norway facilities. Year-to-date imports are at nearly 77,000t of which Norway supplied 89pc. Imports are up 6pc year on year.

Ireland

27-6-6 is assessed around €500/t bagged delivered with 18-6-12 at €510/t bagged delivered.

Germany

Small quantities of 15-15-15 were available at €445/t fob at Benelux ports. There were also sales of small batches of 15-15-15 in the €480-490/t cif inland range. But demand for the grade is non-existent, and most of the usual sellers have no product available.

Germany imported around 46,301t of NPKs in February according to the latest GTT data. Of this total, 21,730t came from Belgium, while the rest was mostly sourced from Austria, closely followed by the Netherlands and Russia. Year-to-date imports totalled 90,647t of which 38pc were from Belgium. Imports jumped by over 83pc year on year, but imports in the January-February period for 2023 and 2024 – at 41,535t and 49,402t, respectively – were lower when compared to 83,790t in 2020 or 68,366t in 2022.

Belgium

Belgium exported 45,455t of NPKs in February according to latest GTT data of which 21,235t went to China with Thailand, Malaysia and Vietnam also notable offtakers. Year-to-date exports reached nearly 159,000t of which China accounted for 25pc, Spain 21pc and France 11pc. Germany took another 9pc. Exports are down 45pc year on year as France and Italy took considerably less product. Mexico also did not take any NPKs this year compared to 23,000t last year during the same period.

Netherlands

The Netherlands exported nearly 20,000t of NPKs in February according to GTT data. Of this total, 10,500t went to Ukraine. Year-to-date exports reached 54,360t of which 19pc went to Ukraine and 10pc each to Germany and Malaysia. Exports are down more than a third year on year mainly on lower shipments to Germany.

France

France imported just over 25,000t of NPKs in February according to the latest GTT data. Of this total, 18,169t were sourced from Belgium, with most of the rest from Spain.

Year-to-date imports reached 63,455t of which nearly 59pc came from Belgium. Imports are down by nearly 41pc year on year, but imports during the first two months of the year can fluctuate considerably from 107,355t in 2024 down to 58,559t in 2023.

Italy

15-15-15 of Russian origin is priced at €430-435/t fca in big bags. There are still some stocks available but the season is expected to wind down completely in the next couple of weeks.

Italy imported 1,711t of NPKs in February, according to the latest GTT data. Of this total, 1,392t came from Israel. Year-to-date imports reached 11,731t of which 55pc came from Germany and 20pc were from Israel.

Spain

Spain imported 72,125t of NPKs in February according to the latest GTT data. Of this total, 28,177t was sourced from Norway, while nearly 15,000t came from Belgium. Portugal provided nearly 11,000t and Russia 10,172t. Year-to-date imports reached 157,169t, up by 28pc year-on-year.

Portugal

Exports of NPKs reached nearly 22,400t in February according to GTT data. Of this total, nearly 15,000t went to Spain with most of the rest to Bulgaria and Ukraine. Year-to-date exports reached nearly 50,000t of which Spain took 56pc, Algeria 12pc and the UK 10pc. Exports are up 130pc year on year basis more shipments to Ukraine, the UK, Bulgaria and the re-emergence of Ukraine as an export destination.

Greece

Greece imported nearly 17,000t of NPKs in February according to the latest GTT data of which just over 7,000t were from Belgium and 6,400t from Norway. Year-to-date imports stand at 32,000t of which Belgium supplied 37pc and Norway 35pc. Another 10pc came from Russia. Imports are down nearly 49pc year on year but the data only represents the first two months of the year and imports can vary enormously during this period.

Greece exported 17,100t of NPKs in February, split fairly evenly between Ukraine, Albania and Bulgaria. Other eastern European markets featured heavily. Year-to-date exports reached 33,654t of which Ukraine took nearly 30pc and Albania 27pc.

AFRICA AND THE MIDDLE EAST

Kenya

There is still no progress on the KTDA tender to purchase nearly 100,000t of 26-5-5 that closed on 25 February.

Participating companies report further delays.

Kenya imported 29,945t of NPKs in March, according to the latest GTT data. Of this total, 27,467t were from Russia, while the rest mostly from India. Year-to-date imports reached 65,237t, up by 79pc year on year.

Morocco

The Jorf Lasfar line up has the following NPS/NPK vessels due to berth:

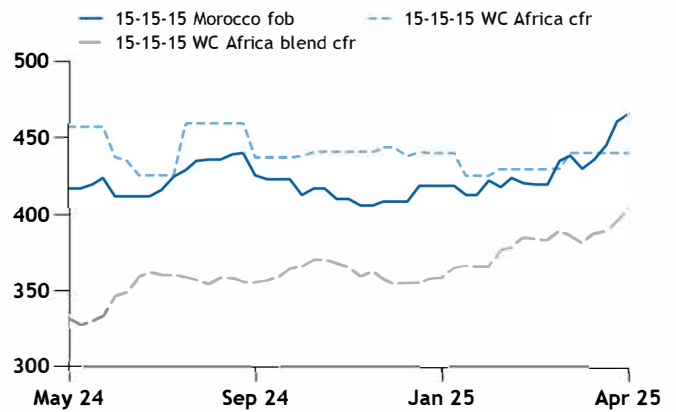
- *Sua* 8,521t NPKs berthed 22 April. Vessel tracking data does not show a destination.
- *Alytus* 30,000t plus TSP reberthed on 23 April with vessel tracking data showing the vessel will eventually go to Sao Luis in Brazil.
- *Sophia I* 8,500t NPKs reberthed on 23 April. Vessel tracking data does not show a destination.
- *Tomini Levant* 25,300t NPKs plus MAP and TSP ex-roads 23 April

Cameroon

Cameroon imported 11,891t of NPKs in March according to the latest GTT data. Of this total, 10,278t were sourced from Russia. Year-to-date imports reached 18,229t, just 6pc lower year on year.

African 15-15-15 price comparison

\$/t



Jorf Lasfar export line-up: Jan-Mar 2025

Vessel	Volume/Product	Destination	Estimated time of departure
<i>Global Winner</i>	11,000t NPS	TBC	14 Jan
<i>Nazenin</i>	33,000t NPK	Ivory Coast	16 Jan
<i>Federal Shimanto</i>	27,000t NPS	Brazil	20 Jan
<i>Adarose</i>	6,000t NPK	Belgium	21 Jan
<i>Federal Sakura</i>	30,000t NPK	Brazil	21 Jan
<i>Ability</i>	10,000t NPK	Romania	24 Jan
<i>Meghna Star</i>	45,000t NPK	Benin	24 Jan
<i>Seaway K</i>	13,000t NPK	Ukraine	3 Feb
<i>Basic Island</i>	65,000t NPS	Romania	6 Feb
<i>Blue Tune</i>	3,000t NPK	TBC	15 Feb
<i>Cetus Omura</i>	28,000t NPK	Argentina	17 Feb
<i>Alytus</i>	30,000t NPS	Brazil	19 Feb
<i>Nord Aegean</i>	50,000t NPK	Benin	26 Feb
<i>Fri Gdansk</i>	4,000t NPK	TBC	4 Mar
<i>Occitan Pauillac</i>	25,000t NPK	Ivory Coast	25 Mar
<i>Ghala</i>	15,000t NPS	Brazil	27 Mar
<i>Alytus</i>	30,000t NPS	Brazil	31 Mar
<i>Paovosa Wisdom VII</i>	22,000t NPK	TBC	31 Mar
<i>Navi Vatan</i>	15,000t NPK	TBC	31 Mar

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Latest African NPK tenders

Country/Holder	Product	Vol. '000t	Issue date	Closing date	Status
Mali/CMDT	17-17-17	43.66	Jul 24	4 Sep	Offers received
Rwanda/NAEB	22-6-12+35	1.35	Aug 24	16 Sep	Issued
Kenya/NCPB	17-17-17	15.00	Sep 24	19 Sep	Awarded
Kenya/NCPB	23-23-0	35.00	Sep 24	19 Sep	Awarded
Kenya/NCPB	25-5-5	15.00	Sep 24	19 Sep	Awarded
Kenya/NCPB	crop specific NPK fertilizer for planting with a minimum nitrogen nutrient content of 17pc and above, a minimum phosphorus content of 29pc and above, plus other micronutrients	70.00	Sep 24	19 Sep	Suspended

Kenya/NCPB	crop specific NPK fertilizer for planting with a minimum nitrogen nutrient content of 9-16.99pc, a minimum phosphorus content of 22-28.99pc and above, plus other micronutrients	30.00	Sep 24	19 Sep	Suspended
Kenya/NCPB	crop specific NPK fertilizer for top dressing with a minimum nitrogen nutrient content of 26pc plus other micronutrients	10.00	Sep 24	19 Sep	Suspended
Ivory Coast/Intercoton	15-15-15+6S+1B	102.00	Sep 24	7 Oct	Offers in
Chad/Cotontchad	19-12-19+5S+1.2B	18.75	Sep 24	9 Oct	Awarded at €685/t bagged delivered
Cameroon/CNPC-C	14-23-14+5S+1B or 15-20-15+5S+1B	29.00	Sep 24	24 Oct	Offers opened
Cameroon/CNPC-C	22-23-15+5S+1B	16.00	Sep 24	24 Oct	Offers opened
Cameroon/CNPC-C	15-20-15+5S+1B	16.00	Nov 24	9 Dec	Offers in
Cameroon/CNPC-C	22-23-15+5S+1B	16.00	Nov 24	9 Dec	Awarded
Mali/CMDT	14-18-18+6S+1B	124.10	Jan 25	6 Jan	Awarded
Mali/CMDT	17-17-17	43.66	Jan 25	6 Jan	Awarded
Kenya/KTDA		99.88	Feb 25	25 Feb	Closed
Total		685.39			

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ASIA

India

With Hurl's tender to buy 30,000t of 15-15-15 and 50,000t of 20-20-0+13S due to close tomorrow, the Indian NPK market was otherwise quiet with no new deals. The issue for India is the lack of DAP supply globally. It cannot rely on Chinese exports and Ethiopia is sucking up much of what is left in the region. All signs suggest India will go hard and fast trying to buy as much NPKs and NPS as it can. Of particular note is the low level of DAP stocks, estimated at 890,000t earlier this month. While estimated NPK stocks were healthier at 3.46mn t, India will likely try to buy as much 20-20-0+13S (mini DAP) to offset the DAP shortfall.

Line up latest

The April NPK/NPS line up now stands at 279,800t with May at 215,000t. Year-to-date imports are now 1.33mn t compared to 966,000t in the same period of last year. The May line up is also likely to swell given that further deals could yet emerge in the next couple of weeks or so.

Indian switch to NPS/NPK output continues in March

India's subsidy and a lack of DAP production and imports continue to make producing NPs and NPKs more attractive and necessary for Indian manufacturers, latest Fertilizer Association of India (FAI) data show.

India produced nearly 47pc more NP/NPK complex fertilizers in March this year compared with March 2024. Output of most grades rose, except for 24-24-0+8S, 14-35-14, 8-21-21 and 12-32-16, which fell during the period.

For the full fertilizer year (April to March) NP/NPK output rose by nearly 19pc year on year. Most grades saw a rise in production except 20-20-0, 24-24-0+8S, 28-28-0 and 14-35-14, output of which fell year on year.

For March, total NP/NPK production reached just over 1mn t, well above the target of 708,800t. The main grade made was 20-20-0+13S (618,700t).

For the full fertilizer year, production reached 11.3mn t, above the target set of 10.9mn t. The main grade remained 20-20-0+13S totalling 6.3mn t, with 809,000t of 15-15-15 output and 785,100t of 12-32-16, plus 1.1mn t of 10-26-26. More than 500,000t of 28-28-0 were also produced.

The 20-20-0+13S formulation can be used on all soils and crops and also demonstrates India's increased interest in additional sulphur application. The 10-26-26 grade is also favoured as it delivers a high nutrient content, lower logistical costs and more P and K content. This makes it useful as a basalt fertilizer, meaning it can control excessive vegetative growth of crops. The 12-32-16 grade helps with strong root development and gives a lot of P content, making it ideal for oilseeds, such as soybean, ground nut and sunflower as well as potato, ginger, onion and oil pulses.

The reasons for greater output year on year are several. Firstly, India's subsidy system means producers enjoy a firm margin as they are allowed to move the maximum retail price of their product more easily versus other products, particularly DAP. NPS is also seen as a "mini DAP", that is a partial substitute for DAP, which is increasingly hard to import owing to a lack of supply from China because of its customs inspection regime. Moreover, the subsidy makes DAP imports and

Indian NPK arrivals							
Supplier	Buyer	Vessel	Grade	Volume	Loading port	Discharge port	Arrival
Total				121,194			April
Total				398,324			May
Total				127,244			June
Total				394,025			July
Total				90,500			September
Total				197,345			October
Total				87,150			November
Total				117,681			December
Total				233,485			January
Total				336,000			February
Purefert Trading AG	Chambal	TBC	12-32-16	30,000	Ust-Luga	ECI	1 Mar
Purefert Trading AG	CIL	Andermatt	10-26-26	32,912	St. Petersburg	Krishnapatnam	1 Mar
Sabic	Indo Rama	TBC	20-20-0+13S	30,000	Ras Al-Khair	ECI	1 Mar
Chasemax	IPL	Blu fin	16-16-16	55,000	Ust-Luga	TBC	3 Mar
Purefert Trading AG	Kribhco	Antiparos	10-26-26	60,000	Ust-Luga	Kandla	9 Mar
Purefert Trading AG	Chambal	Antiparos	12-32-16	32,964	Ust-Luga	Kandla	10 Mar
Purefert Trading AG	Chambal	Antiparos	20-20-0-13S	33,000	Ust-Luga	Kandla	10 Mar

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production less attractive for private-sector importers.

China mainland

Exports

Healthy demand for NP/NPS from Brazil and India, along with lower affordability among southeast Asian buyers, is prompting more Chinese suppliers to raise their production and sales of 8-40-0 to Brazil and 20-20-0+13S to India. This shift leaves them with limited spare capacity and willingness to offer to southeast Asia, thereby stabilising prices.

Prices for 16-20-0 were unchanged at \$290-300/t fob, and those for 14-14-14 were also stable at \$330-340/t fob. Price indications for 8-40-0 with no S have risen to a minimum of \$480/t fob. Indications for 20-20-0+13S have risen to \$420/t fob.

Producers are maintaining a wait-and-see mode on making fresh NP/NPS offers as the market closely monitored a domestic phosphate conference in Hubei for indications regarding DAP/MAP export availability.

Argus understands that Chinese suppliers will likely continue to suspend DAP and MAP export offers in May, which could sustain the growing demand for NP/NPS.

Imports

Import prices for 16-16-16 (MOP) are stable at \$370-400/t cfr, and those for 15-15-15 (SOP) are unchanged at \$500-550/t cfr.

Domestic

Domestic prices for 15-15-15 are stable. Ex-works prices for 15-15-15 (SOP) are at Yn2,950-3,100/t (\$404-425/t) in Jiangsu, Shandong and Henan and those for 15-15-15 (MOP) are at

Yn2,450-2,700/t (\$336-370/t) in the same regions.

Fresh deals are limited because the domestic season has ended. Producers are still holding prices at current levels because they have no incentive to offer lower prices to attract buyers to agree deals after the spring season, and they are using raw materials they bought at higher price levels.

Favorable light, temperature, and sufficient rainfall across most agricultural areas in the north benefited the growth of crops in the ground last week, according to China's meteorological agency. But the northeast region experienced predominantly cloudy and rainy weather, with some areas receiving one to four times more rainfall than the average for the same period, leading to waterlogged conditions in local farmland. Strong winds damaged agricultural infrastructure and plastic film covering farmland in parts of the north, and they also resulted in flower and branch drop in fruit trees. Abundant light, temperature, and water in most southern regions, along with localised rainfall, helped to continuously increase soil moisture.

Most areas in the north will likely see temperatures near or slightly above the average next week, which will overall favour the growth and development of crops like winter wheat. Most southern regions will probably also experience higher average temperatures. Sufficient rainfall will also benefit reservoir water storage and early rice planting. But some areas in the south will see moderate-to-heavy rain, and even storms, accompanied by short-term heavy rainfall, and other severe convective weather. This will negatively affect the growth of crops in the ground and the flowering and pollination of fruit trees, and low-lying farmland will be prone to water-logging.

Southeast Asia

Prices of imported 15-15-15 and 16-16-16 are unchanged at \$470-490/t cfr in the absence of new business.

Chinese suppliers are suspending offers for 16-20-0 and 14-14-14 to southeast Asia because of lower affordability levels in the region, compared to NP/NPS markets in Brazil and India.

A Russian NPK supplier has sold out cargoes for shipment in May.

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

Indonesia

Indonesia imported just over 19,000t of NPKs in February according to the latest GTT data. Of this total, nearly 10,000t came from Norway. Year-to-date imports reached 77,337t of which 55pc came from Russia and 25pc from Norway. Imports are up 157pc year on year on more supply particularly from Russia.

Vietnam

An exporter is offering around 500t of 15-15-15 and 10-7-8 in 50kg bags to Yangon, Myanmar, as well as small lots of 10-18-24 to the Philippines. Prices are undisclosed.

Philippines

An importer has scrapped its tender for 14-14-14, according to a trader involved, but offers were reported in the \$360s/t cfr for cargoes of Chinese and Vietnamese origin.

South Korea

A South Korean producer is planning to raise offer prices of 16-20-0+13S for shipment in May to Thailand to reflect rises in costs of raw materials such as sulphur. Prices were last indicated around \$420/t cfr, but negotiations for the May cargo are still ongoing with the buyer.

AMERICAS

Brazil

8-40-0 without sulphur is pegged at \$500-515/t cfr with 8-40-0+5S at \$520/t cfr.

Brazilian NP/NPK line-up						
Port	Buyer	Supplier/Origin	Vessel	'000t	Product	Estimated time of arrival
Aratu						
	Fertimaxi	TBC/TBC	Eirini S	10.97	NPK	1 Mar
	Heringer	TBC/Russia	Alanda Star	15.00	NPK	22 Mar
Aratu						
	Heringer	TBC/Russia	Alanda Star	7.00	NPS	22 Mar
Imbituba						
	TBC	Bulkfertz/China	Rosanna	20.00	NPK	2 Mar
Itacoatiara						
	TBC	TBC/TBC	Lipsi	6.00	PK	27 Mar
	TBC	TBC/TBC	Kociewie	6.00	PK	27 Mar
Itaqui						
	Fertgrow	Uralkali/Russia	BC Amer	3.70	NP	22 Mar
Maceio						
	TBC	TBC/Russia	Kallone	11.00	NPK	5 Mar
Paranagua						
	TBC	Corrigo/Turkey	Istanbul-M	41.00	NP	4 Mar
	Coonagro	Purefert/Russia	Drina S	13.08	NP	21 Mar
	Coonagro	Purefert/Russia	Drina S	10.87	NPK	21 Mar
	Coonagro	Purefert/Russia	Drina S	13.08	NP	21 Mar
Rio Grande						
	3Tentos	Food Security Solutions/Russia	Navi Moon	5.00	NP	1 Mar
	Coxilha	Ferchem/China	SM Roberts Bank	4.50	NPK	12 Mar
	Imexsul	Ferchem/China	SM Roberts Bank	1.90	NP	12 Mar
	Mosaic	Mosaic/US	Aeolos	4.00	NP	18 Mar
	Piratini	Fertbroker/China	GNG Concord 2	7.00	NP	19 Mar
	Unifertil	Fertbroker/China	GNG Concord 2	6.00	NP	19 Mar
	Piratini	Merrycorn/China	RGR Okinawa	5.00	NP	23 Mar
	3Tentos	Merrycorn/China	RGR Okinawa	3.00	NP	23 Mar
	Piratini	Merrycorn/China	RGR Okinawa	5.00	NP	24 Mar
	3Tentos	Merrycorn/China	RGR Okinawa	5.00	NP	24 Mar
Santos						
	Yara	TBC/Belgium	Chise Bulker	9.28	NP	19 Mar

RELATED NUTRIENTS MARKETS

Urea

The urea market was largely focused on surging levels in the US, while prices remain well supported east of Suez. In the US, urea barges jumped to \$410-480/st fob Nola, with demand outstripping inland supply and strengthening for prompt product. In Brazil, deals for granular urea emerged at \$385/t cfr. There was a batch of granular urea sales tender in southeast Asia, with deals in Indonesia for larger tonnage at \$402/t fob and small lots at \$405/t fob Brunei. North African urea prices rose, with Egypt and Algeria up to \$395/t fob. Mopco sold 30,000t of urea at \$395/t fob, likely for the US. An Algerian urea cargo was set to head to India's IPL, the first such shipment since December 2023.

Outlook: firm

Phosphates

Major talking points at the Argus Asia Fertilizer conference were the reported cancellations of DAP cargoes to India, a limit of \$675/t cfr for Indian DAP importers, China's export policy and the Ethiopian DAP buy-tender. India's department of fertilizers said that the last three cargoes sold into India at \$690-700/t cfr for shipment in April-May were cancelled. This was not confirmed and the cargoes have not been offered to other markets. Ethiopia's EABC's tender had offers totalling 480,000t, including one for a Chinese cargo. But uncertainty still looms over China's resumption of DAP/MAP exports. In Egypt, NCIC sold various fertilizers via tender at higher prices, indicating still-bullish sentiment for SSP/TSP prices in Brazil, where MAP remains at \$700/t cfr but activity has slowed.

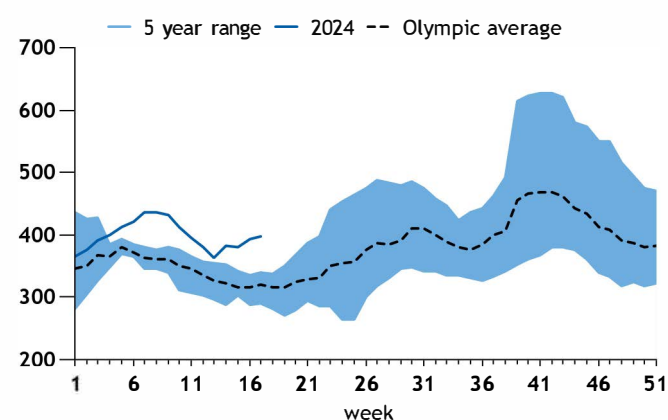
Outlook: firm

Potash

The mood at the Argus Asia Fertilizer conference was bullish. Southeast Asian buyers are struggling to find product and are accepting that prices are likely keep rising near-term. But the spotlight remains on Pupuk Indonesia, which has yet to award its standard MOP tender. The importer is understood to have countered at \$338/t cfr but most suppliers are holding firm at \$360/t cfr. India and China contract talks are unlikely to settle until there is further clarity on the Pupuk tender.

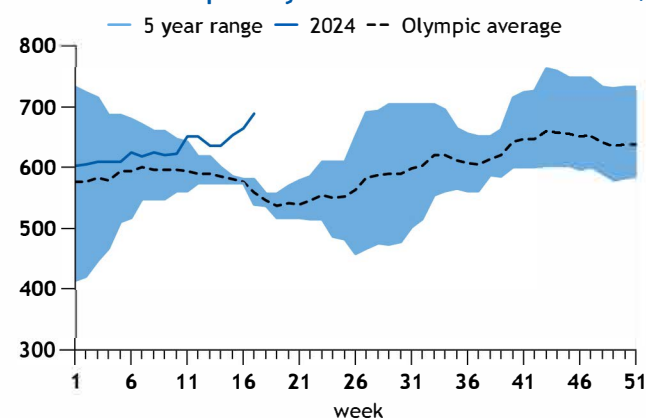
Outlook: firm

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



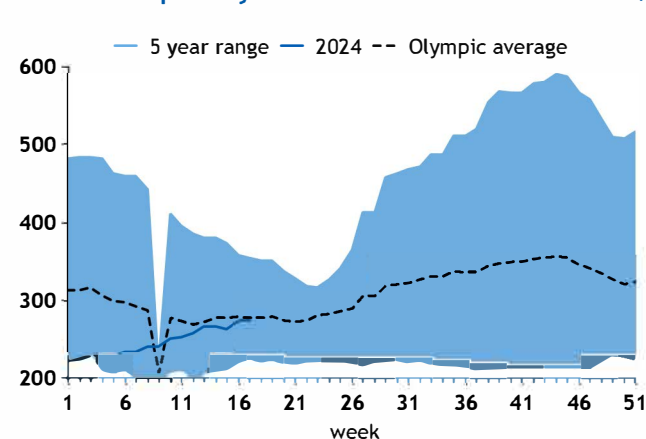
Morocco fob DAP price cycle

\$/t



FSU fob MOP price cycle

\$/t



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

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

Selection of new NPK capacity						
Company	Project Type	Location	Technology	Product	Capacity	Project Status
Uralchem	New plant	Chernyakhovsk, Russia	Chemical granulation	NPKs	150,000 t/yr, expandable to 220,000 t/yr	Started up in December 2021
FutureFert	Capacity expansion	Ain Sokhna, Egypt	Steam granulation	NPKs	120,000 t/yr	Commissioning was scheduled for mid-2023
Malaysian NPK Fertilizers (NAFAS-Petronas JV)	Capacity expansion	Kedah state, Malaysia	Compaction	NPKs	20,000 t/yr	Production started in January 2023 on a made-to-order basis, ramped up to full capacity in June 2023
Henan Xinlianxin Chemicals Group	Capacity expansion	Liaoning province, China	High-tower nitrophosphate	NPKs, including WS	Additional 1.1mn t/yr	Phase 1 start-up was scheduled for October 2023
Henan Xinlianxin Chemicals Group	New plant	Gansu province, China	High-tower chemical	NPKs / liquids / WS	510,000 t/yr (total); 420,000 t/yr (NPK)	Partially launched in October 2022
Yara	Capacity expansion	Cartagena, Colombia	Nitrophosphate	NPKs	Additional 80,000 t/yr	Commissioning around 1.5 years after currently-awaited board approval
Ma'aden (Phos 3)	New plant	Ras Al-Khair, Saudi Arabia	Chemical granulation	DAP/MAP/NPS/NPK	3mn t/yr (total)	Given current minimal NPK output, unit assumed to focus on NPS. Phase 1 2026; Phase 2 2028.
Pupuk Kaltim	New plant	Bontang, Indonesia		NPKs	100,000 t/yr	Construction ongoing and second phase construction to start in 2026
Pupuk Kujang	New plant	Cikampek, Indonesia		NPKs	100,000 t/yr	Construction ongoing
Grossdorf	New granulation unit	Vinnitsya, Ukraine		NPKs/amsul	72,000 t/yr	Started up in August 2024
Saraswanti	New plant	Riau, Indonesia	Steam granulation	NPK	200,000 t/yr	Commissioning scheduled for 2025
Sigma Karya Buana	New plant	West Kalimantan, Indonesia	Steam granulation	NPK	200,000 t/yr	Commissioning scheduled for 2025
Sri Rejeki	New plant	East Java, Indonesia	Steam granulation	NPK	250,000 t/yr	Commissioning scheduled for 2025
Guizhou Phosphate Chemical Synthetic Ammonia	New plant	Guizhou, China	Nitrophosphate	NPK	450,000 t/yr	Commissioned November 2024. Ramping up to full capacity in 2025.
Kaifeng Ching Shang	New plant	Xinxiang, China	High tower	NPK	300,000 t/yr	Commissioning scheduled for 2025

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Registered office

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

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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

Mike Nash
Tel: +44 20 7780 4200
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



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