

EXECUTIVE SUMMARY

India pushes back

Tight supply is driving up fobs but signs of demand destruction are beginning to show.

Major talking points at the *Argus Asia* conference this week were the reported cancellations of DAP cargoes to India, a limit of \$675/t cfr for Indian DAP importers, China's export plans, Ethiopia's buy tender, NCIC's sales tender and Chuanjinnuo's plan to step into Egypt.

India's Department of Fertilizers says that the last three cargoes sold into India at \$690-700/t cfr for shipment in April-May have been cancelled. But this has not been confirmed on the supply side and the cargoes have not been offered to other markets. An opportunity to divert these tonnes would have been EABC's tender which got offers totalling 480,000t DAP, including one Chinese cargo. But there is still much uncertainty over the timing and extent of China's return to the DAP/MAP export market and so far no clarity on this has emerged from the domestic conference in Hubei.

In Egypt, NCIC has sold various fertilizers at higher prices, indicating a still-bullish sentiment for SSP/TSP prices in Brazil, where MAP remains at \$700/t cfr.

MARKET DRIVERS

India sets DAP cap at \$675/t cfr

Indian buyers are no longer willing to pay above \$675/t cfr for DAP, in line with the Department of Fertilizer's recommendation. So far, no supplier willing to sell at this level has emerged. Instead, suppliers will likely divert cargoes away from India while global markets remain firm.

China's Chuanjinnuo to build phosphate plant in Egypt

Chuanjinnuo plans to start building its phosphoric acid and MAP production facility near Ain Sokhna from the second half of 2025.

30-60 DAY OUTLOOK

Firm with opposition

DAP suppliers will seek alternatives to India, but China's absence will prevent markets being flooded with product. MAP suppliers will feel little pressure to drop prices in the west.

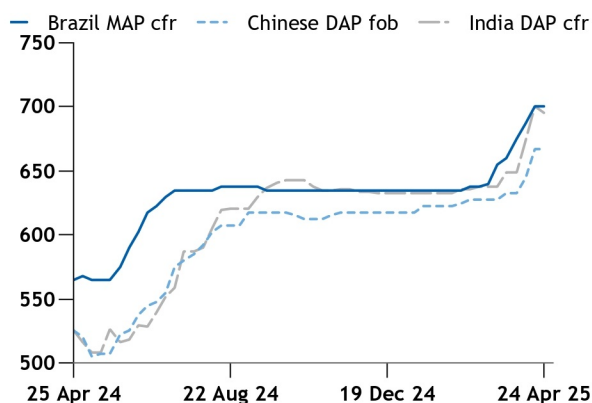
PRICES

Key price assessments	\$/t		
	24 Apr	17 Apr	±
Argus DAP index, points	192.616	192.616	◀ ▶
DAP/MAP fob bulk			
DAP China	660-675	660-675	◀ ▶
DAP Saudi Arabia	680-695	685-695	▼
MAP Baltic	665-667	664-667	▲
DAP Benelux fot/fob duty paid/free	750-757	755-760	▼
DAP/MAP cfr bulk			
DAP Southeast Asia	690-710	690-710	◀ ▶
DAP India	690-700	700	▼
DAP Pakistan	700-710	697-705	▲
MAP Brazil	700	700	◀ ▶
Raw materials			
Phosphoric acid cfr India /t P ₂ O ₅	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

Phosphates Prices	\$/t		
	24 Apr	17 Apr	±
Argus DAP index, points	192.616	192.616	0.00 ◀ ▶
DAP/MAP fob bulk			
DAP/MAP Australia	680-710	680-710	0.00 ◀ ▶
DAP China	660-675	660-675	0.00 ◀ ▶
DAP China P2O5 equiv	1,223.96	1,223.53	0.43 ▲
DAP China ex-works	459-527	458-527	0.50 ▲
MAP China 11-44	547-562	547-562	0.00 ◀ ▶
MAP China 10-50	629-644	629-644	0.00 ◀ ▶
MAP China 11-52	672-682	672-682	0.00 ◀ ▶
MAP China 12-61 (22 Apr)	990-1,050	1,000-1,060	-10.00 ▼
DAP Saudi Arabia (KSA)	680-695	685-695	-2.50 ▼
MAP Saudi Arabia (KSA)	670-675	670-675	0.00 ◀ ▶
DAP Jordan	690-695	675-680	15.00 ▲
DAP Russia Baltic/Black Sea	635-646	638-647	-2.00 ▼
MAP Baltic	665-667	664-667	0.50 ▲
DAP Lithuania Baltic	720-740	665-670	62.50 ▲
DAP Egypt	683-687	660-665	22.50 ▲
DAP Tunisia	680-690	660-670	20.00 ▲
DAP Morocco	660-715	645-685	22.50 ▲
DAP Morocco P2O5 equiv	1,169.19	1,126.65	42.54 ▲
DAP Morocco equivalent US terminals	649-657	623-630	26.50 ▲
MAP Morocco	681-715	645-695	28.00 ▲
DAP Benelux fot/fob duty paid/free	750-757	755-760	-4.00 ▼
DAP Benelux fot/fob duty paid/free P2O5 equiv	1,261.35	1,267.07	-5.72 ▼
DAP Mexico	670-676	658-665	11.50 ▲
DAP/MAP Tampa	645-675	660-677	-8.50 ▼
DAP/MAP Tampa equivalent Brazil	674-676	675-677	-1.00 ▼
DAP Tampa equivalent India	646-658	660-662	-9.00 ▼
DAP US Gulf domestic barge \$/st	645-650	635-640	10.00 ▲
DAP Central Florida railcar \$/st	655	635	20.00 ▲

Phosphates Prices	\$/t		
	24 Apr	17 Apr	±
DAP /MAP cfr bulk			
DAP Southeast Asia	690-710	690-710	0.00 ◀ ▶
DAP India	690-700	700	-5.00 ▼
DAP India P2O5 equiv	1,177.73	1,188.60	-10.87 ▼
DAP Pakistan	700-710	697-705	4.00 ▲
DAP Turkey	670-685	670-685	0.00 ◀ ▶
DAP Romania (bagged fca)	730-750	690-700	45.00 ▲
DAP east coast Africa	710	710-718	-4.00 ▼
MAP South Africa	700-705	700-705	0.00 ◀ ▶
MAP Brazil 11-52	700	700	0.00 ◀ ▶
MAP Brazil 11-52 P2O5 equiv	1,170.26	1,172.55	-2.29 ▼
MAP Brazil 10-50 (ex-China)	657-662	657-662	0.00 ◀ ▶
MAP Brazil 10-50 (ex-China) P2O5 equiv	1,152.70	1,154.87	-2.17 ▼
MAP Brazil 11-44 (ex-China)	575-580	575-580	0.00 ◀ ▶
MAP Brazil 11-44 (ex-China) P2O5 equiv	1,104.62	1,107.34	-2.72 ▼
DAP/MAP Argentina/Uruguay	700-710	700-710	0.00 ◀ ▶
TSP fob bulk			
TSP China	500-510	507-527	-12.00 ▼
TSP eastern Med (Lebanon/Israel)	525-545	500-522	24.00 ▲
TSP Tunisia	535-540	500-510	32.50 ▲
TSP Morocco	485-535	495-527	-1.00 ▼
SSP cfr bulk			
SSP 19% P2O5 cfr Brazil	238-245	238-245	0.00 ◀ ▶
SSP 20% P2O5 cfr Brazil	255-260	255-260	0.00 ◀ ▶
Feed phosphates			
MCP fob south China	675-690	675-690	0.00 ◀ ▶
MCP bagged ex-works south China	624-659	623-644	7.76 ▲
DCP bagged ex-works south China	412-418	432-438	-19.97 ▼

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 ▼
Industrial grade 85pc H3PO4 purified sol. fob China	24 Apr	1,005-1,060	na	na	na na
Food grade 85pc H3PO4 purified sol. fob China	24 Apr	1,020-1,075	na	na	na na
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)	Apr 25	95-115	Mar 25	100-117	-3.5 ▼
fob Egypt (57-61)	Apr 25	44-90	Mar 25	45-85	2.0 ▲
cfr China (26-27pc P2O5)	Apr 25	80-85	Mar 25	80-85	0.0 ◀ ▶
del Hubei (Yn/t) 28pc P2O5	Apr 25	1,000-1,050	Mar 25	1,000-1,050	0.0 ◀ ▶
cfr Southeast Asia (57-61)	Apr 25	83-102	Mar 25	83-105	-1.5 ▼
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 - 24 April 2025

Month	Bid	Offer	Mid
DAP fob Nola (st)			
Apr	635	640	638
May	635	670	653
Jun	635	670	653
3Q25	640	680	660
MAP Brazil (mt)			
May	710	720	715
Jun	705	715	710
Jul	705	715	710

Average imported variable costs of DAP production

	24 Apr	17 Apr	\$/t	±
Imported ammonia and sulphur				
cfr China	193.988	192.675	1.31	▲
cfr India	191.580	189.190	2.39	▲
cfr North Africa	191.825	192.450	-0.63	▼
cfr US	192.485	183.389	9.10	▲

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	42	44
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	20	22
China	India	45-55	18	23
China	Pakistan	40-45	26	29
China	Brazil	45-55	18	28
China (South)	Thailand	6-8	20	25
Egypt	Brazil	30-35	21	22
Phosphate Rock				
Morocco	South Brazil	30	17	19
Red Sea	WC/EC India	25-35	20	22
Red Sea	Indonesia	25-35	23	25
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.

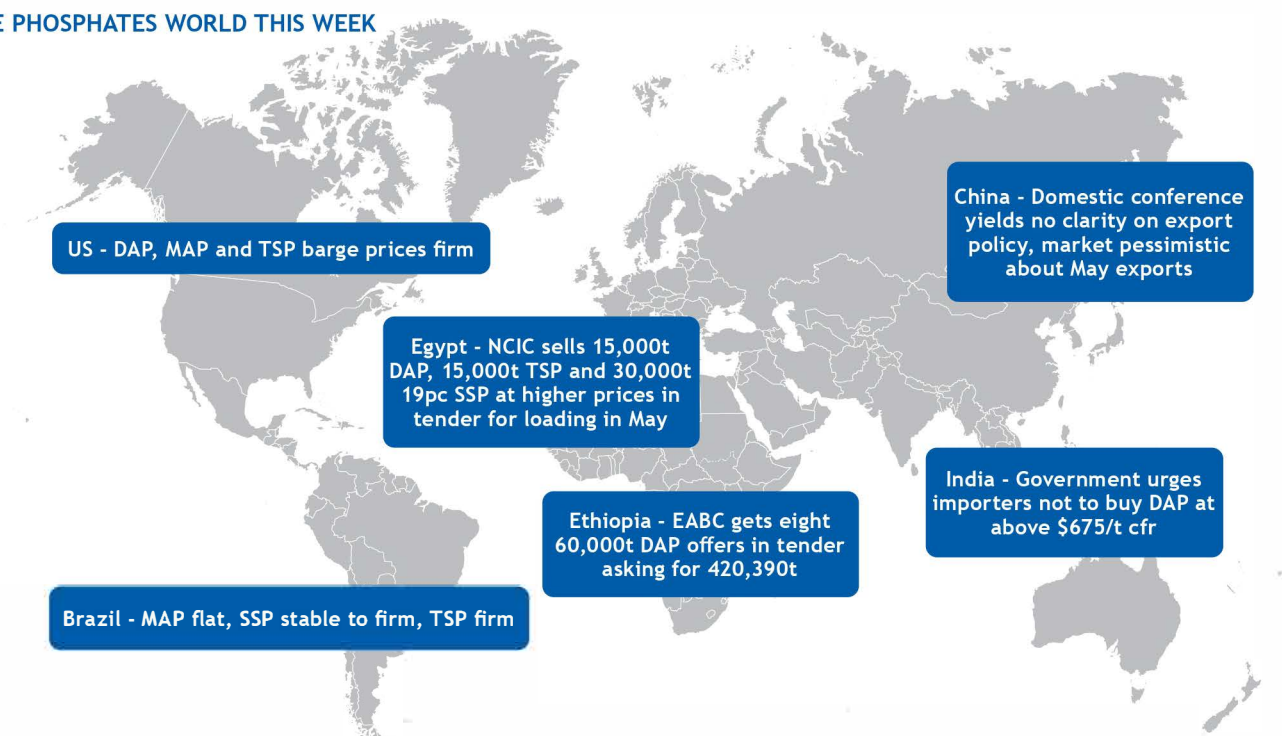
Selected Spot Sales - 24 April 2025

Origin	Seller	Buyer	Destination	Volume ('000t)	Price	Delivery Period
Saudi Arabia	Ma'aden	TBC	Brazil	80 MAP	Priced on formula	May loading
Saudi Arabia	Ma'aden	TBC	Bangladesh	44 DAP	G2G formula	May loading
Morocco	OCP	TBC	Western Europe	<5 DAP	\$730-735/t dat	Apr-May loading
Morocco	OCP	TBC	C&E Europe	15 DAP/MAP	\$745-750/t cfr	May loading

Selected 2024-25 phosphate tenders

Holder/Country	Product	Volume ('000t)	Closing date	Shipment	Status
STCL/Nepal	DAP	33	11 Apr	Delivery STCL warehouses	Offers in
NFL/India	DAP	100	11 Apr	Shipment by 15 May	Scrapped
RCF/India	DAP/MAP, posrock	40, 35	11 Apr	30 days of PO/15 June, 30 days of PO	Offers in
NCIC/Egypt	DAP, TSP, SSP	15, 15, 30	15 Apr	May loading	Awarded
Fact/India	phosacid	200	21 Apr	Long-term supply	Offers in
NFL/India	DAP	100	21 Apr	Shipment by 31 May	Offers in
EABC/Ethiopia	DAP	420	23 Apr	15 May-20 June loading	Offers in
OAF/Rwanda	DAP	8	24 Apr	20 May arrival	Closed
KSCL/Nepal	DAP	30	28 Apr	Within 40 days of receiving LCs	Open
NFL/India	DAP	100	28 Apr	Shipment by 31 May	Open
BCIC/Bangladesh	phosrock	30	5 May	Within 30 days of receiving LCs	Open
KSCL/Nepal	DAP	30	23 May	Within 40 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



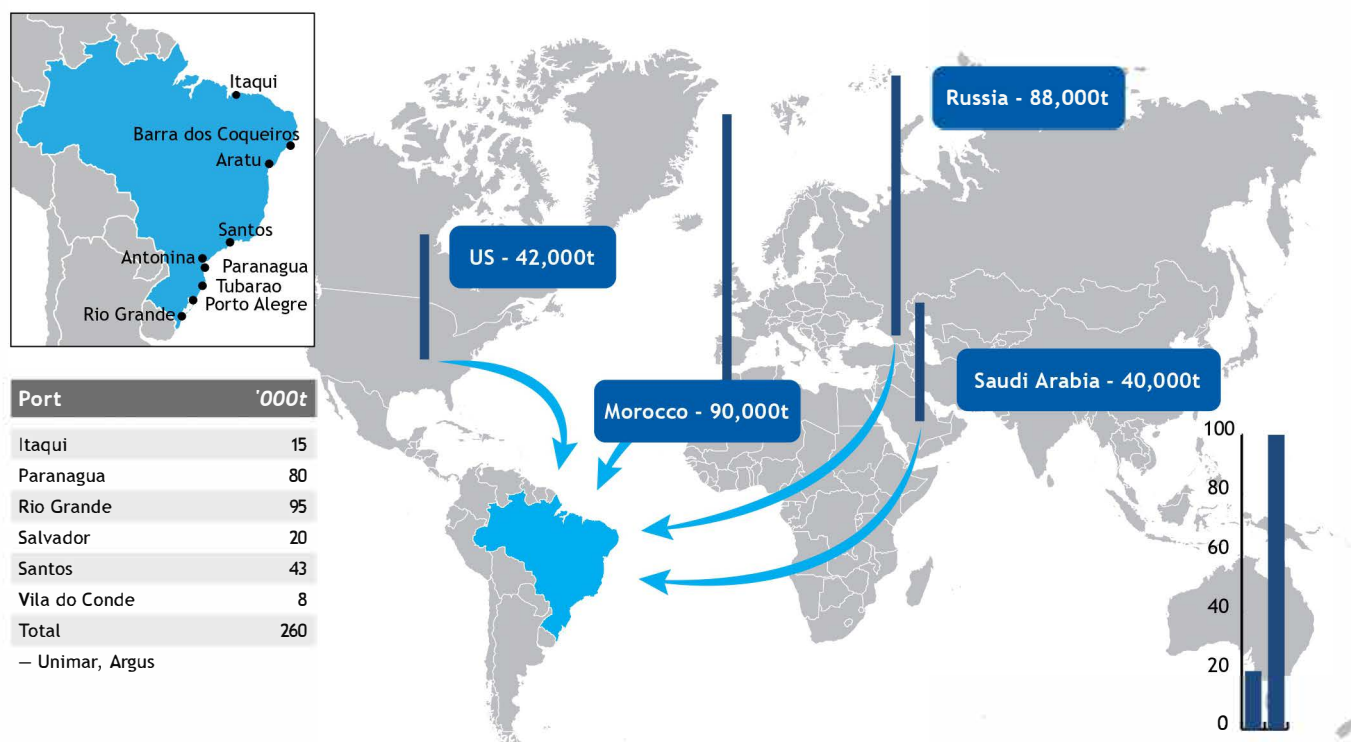
Argus is excited to announce you can now access your complimentary trial to the new, groundbreaking *Argus Phosphates Daily* service. We are emailing you the *Argus Phosphates Daily* PDF every day, and you can access it online through Argus Direct. *Argus Phosphates Daily* offers unique benefits, including:

- **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.

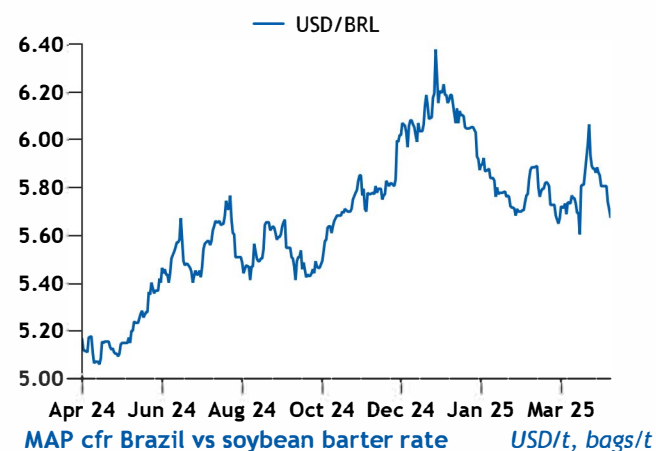
Fertilizers
illuminating the markets

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



MAP cfr Brazil vs soybean barter rate USD/t, bags/t



CENTRAL AND LATIN AMERICA

Brazil

MAP prices are unchanged at \$700/t cfr on indications. References have framed 11-44 flat at \$575-580/t cfr.

Business has been stunted following the hike in prices, with farmers reportedly reluctant to take on the higher levels. Some regions are well covered for their summer needs, giving buyers breathing room. Supply is reportedly tight, further drying up activity.

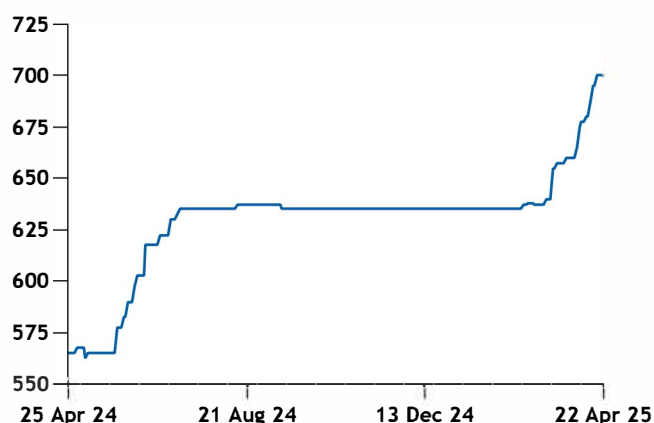
Argentina

DAP and MAP prices are flat at \$700/t cfr and at \$710/t cfr, respectively. A deal reported at \$715/t cfr could not be confirmed by press time. Offers have been reported at \$715/t cfr, while a seller has said it will raise MAP prices above this level.

Domestic MAP prices have firmed to \$785-790/t delivered by truck on trade. Business is dominated by wheat sowing needs, typically spanning mid-May to early July.

Daily MAP cfr Brazil

USD/t



NORTH AMERICA

US

No export sales have been reported. Export prices were assessed lower on netbacks from softer cfr prices in end user markets.

US domestic

US phosphate prices have continued to rise on concerns over a lack of supply.

DAP prices have firmed by \$10/st to \$645-650/st fob Nola. April delivery trade framed the low end, and the high end was based on a May delivery trade. A prompt barge has also been sold at \$648/st fob Nola.

Domestic supply woes have also driven Nola MAP and TSP prices higher. The market expects suppliers to pass on higher costs linked to US import tariffs onto buyers.

EUROPE AND FORMER SOVIET UNION

Germany/Benelux

DAP prices have softened again at ports because of a depreciating US dollar against the euro. Offers range €660-665/t fca, down from last week's €665-670/t fca. Demand has died down, limiting offtake to small leftover quantities.

Lithuania

Domestically produced DAP is selling at €625-635/t fca.

Italy

DAP prices are at €640-650/t fca in big bags. No fresh arrivals are lined up for Ravenna.

France

DAP prices have held at €670/t fca Rouen and Atlantic ports. Demand remains slow, but prices are being prevented from slipping by a bullish global market.

UK

DAP import prices are at \$680-700/t cif, with a fresh cargo scheduled for arrival at Glasson on 24 April.

Domestic prices were at £610/t bagged delivered for May, but in some cases rose to £615/t bagged delivered later in the week.

Spain

DAP availability remains dominated by Moroccan supply, with OCP reportedly having firmed offers to \$735/t dat Sevilla. No business has been agreed at this level.

Turkey

An offer was reported at \$670/t cfr, but prices are broadly flat at \$670-685/t cfr. A 6.2 magnitude earthquake hit Istanbul on 23 April, drying up already slow business activity.

Domestic prices are flat at TL 24,250-26,000/t bagged fca. Current demand is reportedly covered by domestic production.

Romania

DAP prices have firmed to \$730-750/t bagged fca on tight and firming offers from \$690-700/t bagged fca a week ago. Buying interest remains absent.

North African DAP offers are at \$740-750/t bagged fca Constanta. Egyptian DAP offers are at \$740-750/t bagged fca equivalent, with Bulgarian product in the low \$740s/t bagged fca equivalent. No Russian product is available with latest negotiations taking place at \$730/t bagged fca last week. Tunisian DAP offers have also reportedly dried up.

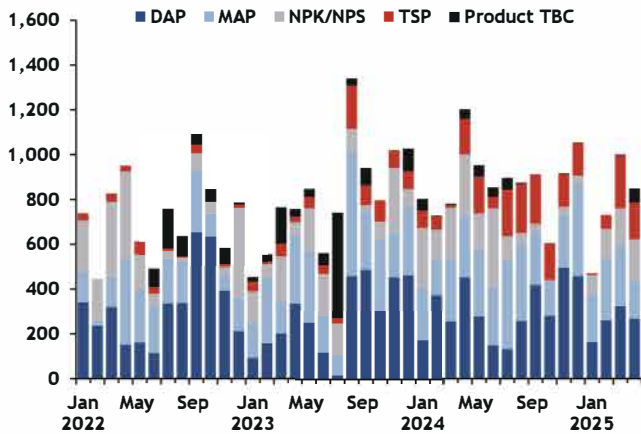
Bulgaria

Moroccan DAP is available at around \$720/t bagged fca Devnya equivalent, with Moroccan MAP in the low/mid \$720s/t bagged fca Devnya equivalent.

EXPORTS FROM JORF LASFAR IN MOROCCO

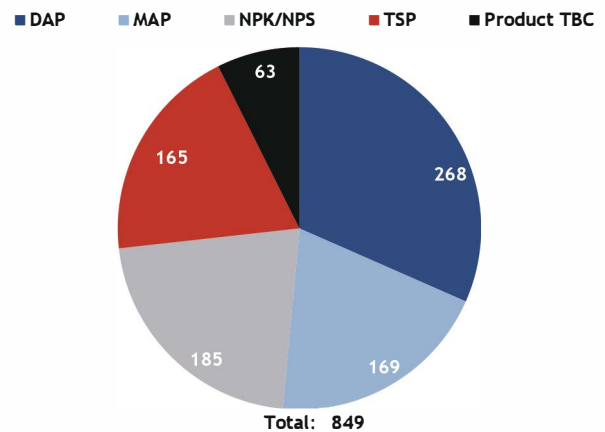
Fixed exports from Jorf Lasfar

'000t



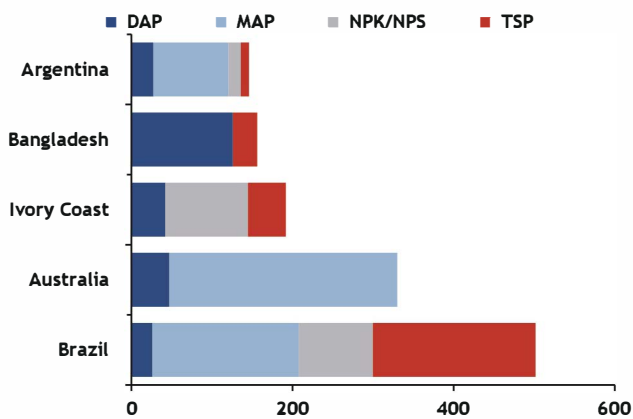
Product ratio in April

'000t



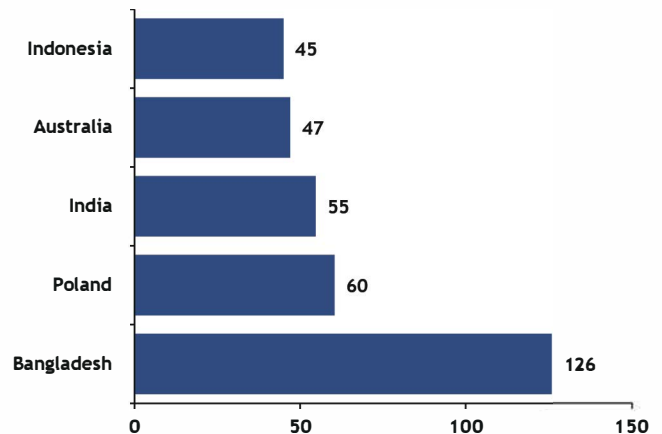
Top OCP destinations in 2025

'000t



Top destinations of OCP DAP in 2025

'000t



AFRICA AND MIDDLE EAST

Morocco

OCP has reported selling less than 5,000t of DAP to western Europe at \$695-705/t fob for loading in April-May, and 15,000t of DAP/MAP to central and eastern Europe at \$705-715/t fob for loading in May. OCP says the 15,000t is mostly MAP but at least 5,000t is DAP.

Saudi Arabia

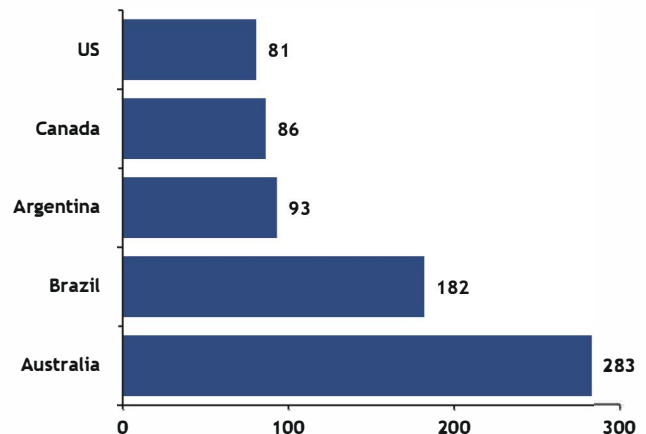
Ma'aden has reported selling 80,000t of MAP to Brazil on formula and 44,000t of DAP in a G2G deal to Bangladesh, both for loading in May.

Egypt

NCIC has reported awarding various fertilizers for loading in May - including 15,000t of DAP at \$683-687/t fob - in its 15 April tender.

Top destinations of OCP MAP in 2025

'000t



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

Ethiopia

EABC has received eight 60,000t offers ranging \$696.27-748.00/t fob with 30 days' credit in its tender to buy 420,390t of DAP that closed on 23 April. Offers from trading firms are listed below with 30 days' credit on a fob basis, excluding the cost of bags:

- Lot 21 (20-25 May shipment): Aditya Birla offered Jordanian product at \$722/t fob, while Samsung offered Egyptian DAP at \$744.61/t fob
- Lot 22 (25-30 May shipment): ETG offered Saudi product at \$736.08/t fob, while Pacific International offered Jordanian DAP at \$748/t fob
- Lot 23 (5-10 June): Montage Oil offered Russian product at \$739.50/t fob
- Lot 24 (15-20 June): Midgulf International offered Egyptian DAP at \$696.27/t fob, while ETG offered Chinese product at \$743.64/t fob

Jordanian and Egyptian producers reported that offers from these origins do not have their backing. Midgulf likely bought its Egyptian cargo under the last sales tender and it is likely the same cargo the trader offered into Indian importer NFL's tender to buy DAP which closed on 21 April.

ETG reports having producer backing for its offers of Saudi and Chinese DAP.

Lots 18 (15-20 May), 19 (15-20 May) and 25 (15-20 June) received no offers.

EABC had requested seven 60,000t shipments of DAP for May-June shipment.

East Africa

DAP indications have softened by \$8/t at the high end to \$710/t cfr. Fresh Saudi DAP offers have not yet attracted buying interest. Short-term demand will be covered with the arrival of a 25,000t Saudi DAP cargo at Mombasa, Kenya on 29 April-3 May.

One Acre Fund has likely closed a tender to buy 7,900t of DAP for arrival by 20 May on 24 April, but no offers surfaced by press time.



South Africa

MAP prices are unchanged at \$700-705/t cfr.

Foskor's domestic price is flat at ZAR13,063/t (\$699/t) ex-works. The \$/ZAR exchange rate has moved to \$1:ZAR18.69 from \$1:ZAR18.78 a week ago.

Argus Fertilizer Africa

African price assessments, trade trends, market commentary, key current and historical data

-  Key prices
-  Market-moving news and insightful commentary
-  Coverage across the entire African continent
-  Near-term outlook (30-60 days)



[Learn more !\[\]\(bd738112e4fb66777c3ffa8cafb59a4a_img.jpg\)](#)

Monthly reports | Proprietary data | Online dashboard

Lot	Supplier	Origin	30 days credit offer	60 days credit offer
21	Aditya Birla	Jordan	\$722/t fob	\$729.30/t fob
21	Samsung	Egypt	\$744.61/t fob	n/a
22	ETG	Saudi Arabia	\$736.08/t fob	\$740.04/t fob
22	Pacific	Jordan	\$748/t fob	\$770/t fob
23	Montage Oil	Russian	\$739.50/t fob	\$765/t fob
24	Midgulf	Egypt	\$696.27/t fob	n/a
24	ETG	China	\$743.64/t fob	\$749.04/t fob

INDIAN SUBCONTINENT

India

DAP prices are assessed at \$690-700/t cfr, in line with the most recent buyer-seller agreements. But from the buyers' perspectives these agreements have now been cancelled.

These are the sales of 30,000t of Russian DAP at \$690/t cfr reported on 11 April, 40,000t of Tunisian DAP at \$695/t cfr reported on 16 April and 30,000t of Russian DAP reported on 15 April.

Argus has not seen any ratification of the cancellations of these deals from the suppliers.

Buyers are no longer willing to accept new DAP imports above \$675/t cfr, in line with recommendations from the department of fertilizers (DOF).

Argus understands that the DOF's proposed additional support for DAP - on top of the nutrient-based subsidy and special additional subsidy - has likely been approved. The DOF had proposed to reimburse importers the difference between the latest cfr prices and the rabi average cfr price and give distributors a margin of 4pc of the maximum retail price as well as an exemption from the goods and services tax on the maximum retail price. But so far, the DOF has not yet published a public notification on the scheme.

Tender latest:

NFL closed a tender to buy 100,000t of DAP on 21 April. It got one offer for 50,000t of Egyptian DAP, reportedly in the low \$710s/t cfr, from Midgulf. But the validity of the offer expired with no settlement before Midgulf likely offered the cargo to Ethiopia under EABC's 23 April buy-tender.

Domestic DAP production down in March

Domestic DAP output in March totalled 118,000t, well below 219,000t a year before, latest Fertilizer Association of India data show. This brings total output in the April 2024-March 2025 fertilizer year to 3.8mn t, below 4mn t in the previous year.

Pakistan

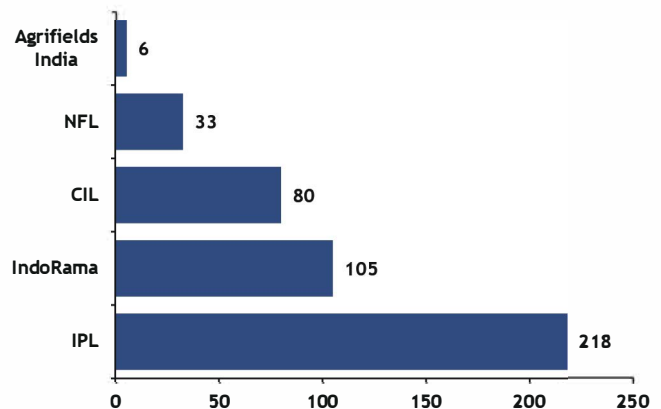
DAP prices have firmed to \$700-710/t cfr on indications and with a trader sale of 40,000t of Moroccan DAP from last week reported at the high end.

A rumour that an importer bought 30,000t of Australian DAP has been denied by the reported buyer. Moroccan and Saudi offers have not attracted buying interest this week.

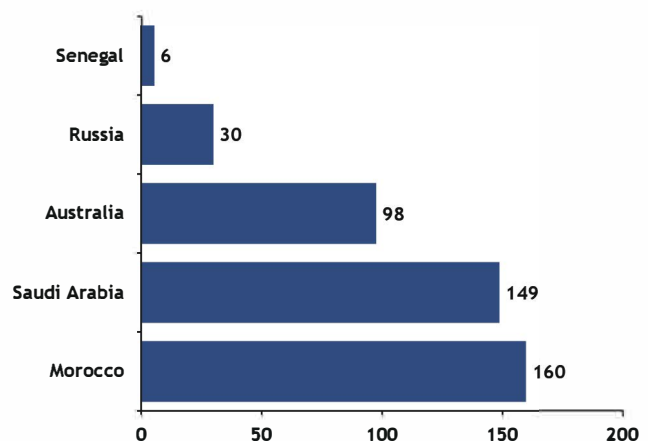
Fresh reports of deals taking place last week bring total DAP purchases that week to 135,000-145,000t.

Domestic DAP prices have firmed to Rp11,850-12,000/50kg bag ex-Karachi for private importers, to Rp12,242/50kg bag ex-Karachi for branded product and to Rp12,175/50kg bag ex-Karachi for domestically produced DAP.

Top 5 Indian DAP importers from April 2025 '000t

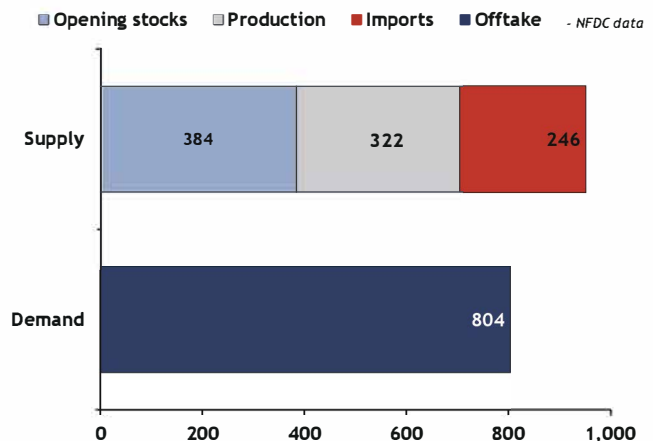


Indian DAP imports by origin from April 2025 '000t



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

Pakistan DAP supply-demand in Rabi 2024-25 '000t



Major farmer protests from Karachi to Punjab linked to dam and canal construction have hampered already slow offtake. Wheat harvesting is about 70pc done, but farmers are struggling with sales in the face of falling crop prices.

Considering current domestic DAP stocks, last week's deals, and 70,000t of monthly domestic production until the end of July, total availability could climb to 535,000-545,000t by the end of that month. Offtake in the next three months is estimated at a maximum of 300,000t, meaning that August opening inventories will likely be above 200,000t even in the absence of fresh imports.

Nepal

STCL received offers from Sun International at \$855/t cfp and Aditya Birla at \$858/t cfp in its tender to buy 32,500t of DAP, which closed on 11 April. Indian supplier IPL also offered into the tender, but the price was not quoted.

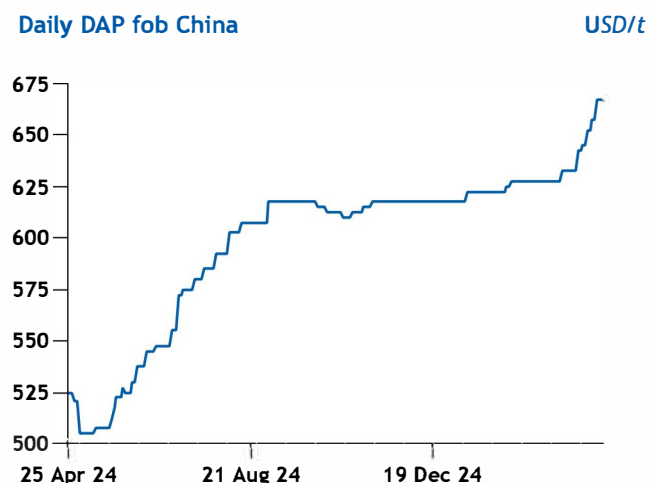
EAST ASIA AND OCEANIA

Mainland China

DAP prices are flat at \$660-675/t fob.

Argus understands that no clarity on DAP and MAP exports has emerged at a domestic conference held by the China Phosphate and Compound Fertilizer Industry Association this week in Yichang, Hubei. Most players expect that exports will not resume before June.

Daily DAP fob China



Mainland China domestic

Domestic phosphate prices are stable-to-soft. Producers have left DAP prices unchanged but have lowered 11-44pc MAP prices by around Yn50/t. Few deals have been concluded for MAP because the domestic buying season from NPK producers has ended.

Prices for tMAP are Yn6,400-6,500/t ex-works for Hubei producers. Some smaller producers in Hubei have lowered their prices to Yn6,400/t ex-works, while major producers are still delivering cargoes at around Yn6,500/t ex-works. Domestic tMAP prices in Sichuan are Yn6,400-6,600/t ex-works.

Latest price indications are as follows:

- Yn3,750-3,850/t (\$514-527/t) ex-works Hubei for 18-46 DAP
- Yn3,350-3,400/t (\$459-466/t) ex-works Yunnan for 18-46 DAP
- Around Yn3,400/t (\$466/t) ex-works Hubei for 15-42 DAP
- Yn3,300-3,500/t (\$452-459/t) ex-works Hubei for 11-44 powdered MAP
- Yn6,400-6,500/t (\$877-890/t) ex-works for tMAP

Phosphate producers' operating rates are 45-50pc across Hubei, Yunnan and Guizhou. Some producers have slightly raised their run rates for DAP, reportedly preparing some DAP cargoes for exports in advance. Argus understands that Chinese suppliers will likely continue to halt DAP and MAP export offers in May, which could push producers to lower their run rates in the coming weeks.

Southeast Asia

DAP prices are assessed steady at \$690-710/t cfr.

A deal for 9,000-10,000t of Moroccan DAP to Thailand at \$720/t cfr, re-exported from Vietnam, did not receive buy-side confirmation. Offers into the region are mostly above \$690/t cfr.

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

Thailand

A sale of 9,000-10,000t of Moroccan DAP to Thailand has been reported at \$720/t cfr, re-exported from Vietnam. DAP offers range \$700-720/t cfr for May shipment onwards.

Domestic DAP prices are in the 25,000s baht/t (\$750s/t) ex-warehouse in bulk, but no fresh offers have emerged.

Vietnam

An importer reported latest business at \$710/t cfr for Russian DAP expected to arrive in May. The cargo is sold out. Saudi and Moroccan product in bonded warehouses is also likely sold out.

Vietnamese producers have offered DAP 16-45 to a trader in the \$650-660s/t fob.

Domestic DAP prices are 18,500-19,000 vnd/kg (\$720-730/t), ex-warehouse bulk.

Malaysia

DAP prices are at \$690/t cfr and at \$760/t cfr for 10-50 powdered MAP.

Plantations have begun issuing fertilizer buy tenders for deliveries in the second half of the year.

Australia

The MAP/DAP fob Townsville price was assessed flat at \$680-710/t.

A cargo of DAP is expected to be marketed next week and load in May.

Australian growers are starting to plant winter crops but could drop or switch areas earmarked for canola if rains do not support growing conditions in dry parts of South Australia and Western Australia. Canola has a shorter planting window compared to other crops such as wheat and barley but lack of rainfall before late May could see growers change planting allocations.

WA's total winter crop areas are forecast to be 8.8mn hectares (ha) in the 2025 growing season, up from 8.7mn ha in the 2024 season estimated by the Grain Industry Association of Western Australia (Giwa) in July 2024, but broadly in line with the 8.8mn t estimated for 2024-25 in March by the Australian Bureau of Agricultural and Resource Economics and Sciences. Giwa noted that a dry and warm May could cause total crop areas to drop to 8.5mn ha, but favourable weather conditions could boost areas to 9mn ha.

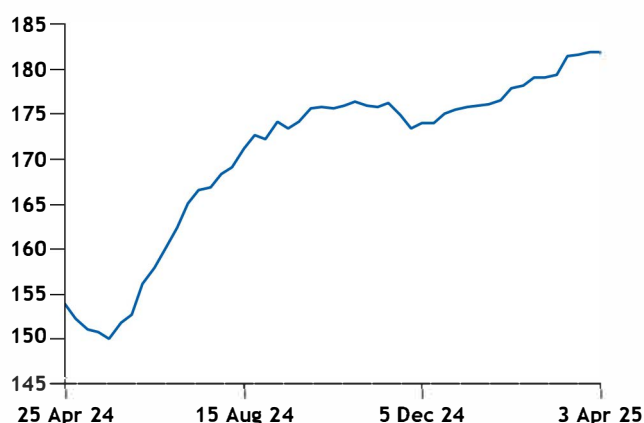
Australian dollar weakness supports commodity exports

Australian commodity exporters are profiting from the weaker Australian dollar (AUD). The AUD depreciated to its lowest level relative to the US dollar since early 2020 after the US government announced global tariffs on 2 April. The AUD fell from \$0.63 to \$0.60 over 3-8 April, as financial markets processed the Trump administration's tariff regime.

The AUD has since recovered by 7pc to \$0.64 on 23 April but remains historically weak, supporting commodity exporters' revenues. The AUD is currently below its recent peak of \$0.69 in November 2024, the average of \$0.70 over the past decade, and the unusual highs of above parity in 2012. Currency traders devalued the AUD in late 2024 over fears of a Chinese economic slowdown and an expected fall in Australian interest rates. An economic slowdown in China – Australia's largest trading partner – will weigh on local producers that depend on Chinese buyers.

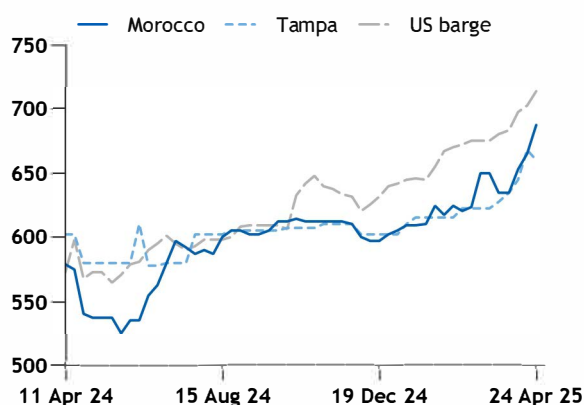
Argus DAP index

points



DAP fob prices

\$/t



TSP

China

Prices for 46pc TSP are \$500-510/t fob. But producers are suspending offers on low supply. Two southern producers are promoting DSP as a substitute for TSP for exports to Brazil.

Freight indications for a 60,000t bulk vessel from China to Brazil are in the high \$10s/t and at around \$11/t for a 65,000-80,000t COA panamax.

Sri Lanka

Importers are struggling to get TSP and demand is facing firming prices from Egypt, which have risen by over \$60/t to above \$600/t cfr.

Pakistan

Moroccan TSP is reportedly on offer at \$560/t cfr Pakistan, but no deal has emerged.

Eastern Mediterranean

TSP prices have firmed to \$525-545/t fob on indications from \$500-522/t fob a week ago.

Egypt

NCIC has reported awarding 15,000t of TSP at \$535-540/t fob for loading in May in its 15 April tender.

Bulgaria

Moroccan TSP is available at around \$580/t bagged fca Devnya equivalent.

Germany/Benelux

TSP prices are at €515-520/t fca with Ghent at the low end.

France

TSP is priced at €505-510/t.

UK

TSP prices are at £475-490/t bagged delivered for May deliveries.

Brazil

TSP prices have firmed to \$550/t cfr on indications and tight supply, from \$535-545/t cfr a week ago.

SSP**Egypt**

NCIC has reported awarding 30,000t of 19pc SSP at \$255-260/t fob for loading in May in its 15 April tender.

Brazil

Prices for 19pc SSP have firmed to \$240-250/t cfr on indications from \$238-245/t cfr a week ago. A supplier has reported selling Egyptian 19pc SSP at \$235/t cfr, with the tonnes onboard a 45,000t cargo that is already on the water. But the volume is not known and could be too small to be considered representative of market prices. A supplier proposing product at \$245-250/t cfr has retracted offers in light of firming Egyptian fobs.

Prices for 20pc SSP are flat at \$255-260/t cfr on indications.

PHOSPHORIC ACID**China**

Export indications for purified phosphoric acid (PPA) are flat, with 85pc industrial-grade PPA prices at \$1,005-1,060/t fob in 35kg barrels, while food-grade PPA is at \$1,020-1,075/t fob.

India

Fact closed a tender seeking the long-term supply of 200,000t of phosphoric acid on 23 April after extending the closing date by two days. The importer received two offers from trading firms, one for 40,000t and another for 27,000t. Details on pricing have not yet emerged.

A total of 337,000t of phosphoric acid is scheduled to arrive in India this month, compared with a 296,000t April average over 2020-2024, line up data show. April arrivals have brought year-to-date imports to 1.2mn t, down slightly from a 1.23mn t January-April average in 2020-2024. One 9,500t cargo has been scheduled for May arrival.

Morocco

A total of 84,000t of phosphoric acid has left Jorf Lasfar this month, with another 96,000t lined up for loading, line up data show. Of these combined volumes, at least 49,000t is going to Pakistan, 31,000t to India, 25,000t to Mozambique and 9,000t to Turkey. The year-to-date line up has reached 505,000t, compared with 307,000t in January-May last year.

Western Europe

Many suppliers and buyers have not yet settled their second-quarter phosphoric acid contract prices, although one producer last week set its second-quarter deliveries at a \$98/t premium to the first quarter, following the hike in India.

PHOSPHATE ROCK**Vietnam**

Phosphate rock demand is strong. An importer has awarded a buy tender to a trader for 45,000t of 27.5pc P2O5 Egyptian rock for shipment in the first half of May. The sell-side reports prices below \$100/t cfr.

An Egyptian supplier is planning to ship crushed 30pc P2O5 rock in bulk containers to Vietnam via a trader. Prices are indicated below \$100/t cfr. The supplier also received enquiries from Vietnam for 25pc P2O5 rock.

Malaysia

Prices for 29pc P2O5 Pakistani rock are flat at \$105-108/t cfr.

Indonesia

Prices for 26pc P2O5 Pakistani rock are in the low \$90s/t cfr, and at \$110-115/t cfr for 28-29pc. Egyptian 26pc P2O5 rock is at \$71-72/t cfr in 50kg bags in containers, with an offer at \$74/t cfr in 50kg bags in containers rejected.

Egypt

Prices for 30pc P2O5 rock are at \$96-97/t fob Red Sea ports.

First-quarter rock exports totalled 1.7mn t, of which 600,000t went to India. About a third of the tonnes shipped to India were 26pc P2O5 rock - an unusual grade - destined for NPK production, with the remaining two thirds being 30pc P2O5 product.

China's Chuanjinnuo to build phosphate plant in Egypt

China's Yunnan-based phosphate producer Chuanjinnuo will build a phosphate processing plant in Egypt with a production capacity of 800,000 t/yr of sulphuric acid, 300,000 t/yr of wet-process phosphoric acid, 150,000 t/yr of 52pc phosphoric acid, 300,000 t/yr of MAP and 20,000 t/yr of sodium fluorosilicate.

The plant will take around three years to build, the company said on 17 April, and the construction will start in the second half of this year. It will be located at the Red sea port of Ain Sokhna. All of its sulphuric acid production and part of its wet-process phosphoric acid production will be used for downstream phosphates production, while the rest will be exported to markets like India and Bangladesh. The firm also plans to export its 52pc phosphoric acid production to the same markets, according to a company source.

The firm has around 1mn t/yr of phosphoric acid and phosphate fertilizer production in China at present.

Chuanjinnuo is one of China's biggest importers of phosphate rock, taking around 500,000t/yr through Fangcheng port in Guangxi province. As its phosphate rock supply mainly comes from Egypt, it aims to cut import costs by establishing a phosphate processing plant in Egypt itself.

Chuanjinnuo also aims to lower export costs for its processed phosphate products by using Egypt as a hub. Chuanjinnuo currently exports half of its production to markets including southeast Asia, south Asia, the Middle East and South America.

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

FEED PHOSPHATES

China

Price indications in the domestic market are mixed, as strong demand is supporting prices while costs for raw materials such as sulphuric acid drop. DCP prices have fallen by Yn150-200/t to Yn3,000-3,050/t bagged ex-works. The MDCP price range has widened to Yn4,100-4,350/t bagged ex-works from Yn4,300/t last week. Only MCP prices have gained Yn100/t at the high end to reach Yn4,550-4,800/t bagged ex-works.

MCP and DCP export prices are flat at \$675-690/t fob and \$500-515/t fob, respectively.

LFP

China

Implied costs for LFP cathodes edged down by 1.44pc on the week on 22 April because of lower lithium prices.

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.



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

Argus Phosphate Rock Analytics

Medium to long-term analysis and outlook



Price forecasts
(15-25 years)



Supply, demand,
trade forecasts
(15 years)



Cost curves
and projects
analysis

Learn more



Quarterly reports and data | Annual long-term report

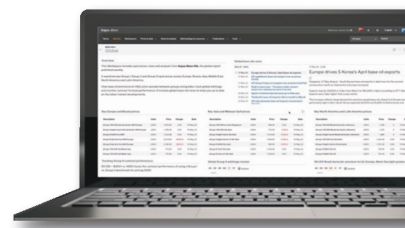


Argus Workspaces

Workspaces is our new visualisation tool designed to help you harness the full power of ...your Argus subscription.

All your Argus information streams brought together in one dashboard:

- News
- Prices
- Commentary
- Data and downloads



Use the editorially curated 'Markets' dashboards, or build your own dashboards from scratch using our simple and intuitive workspace builder.

Login now to access
Argus Workspaces:

Click here >>

For more information contact
support@argusmedia.com



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®