



# Fertilizer Week

Weekly Overview



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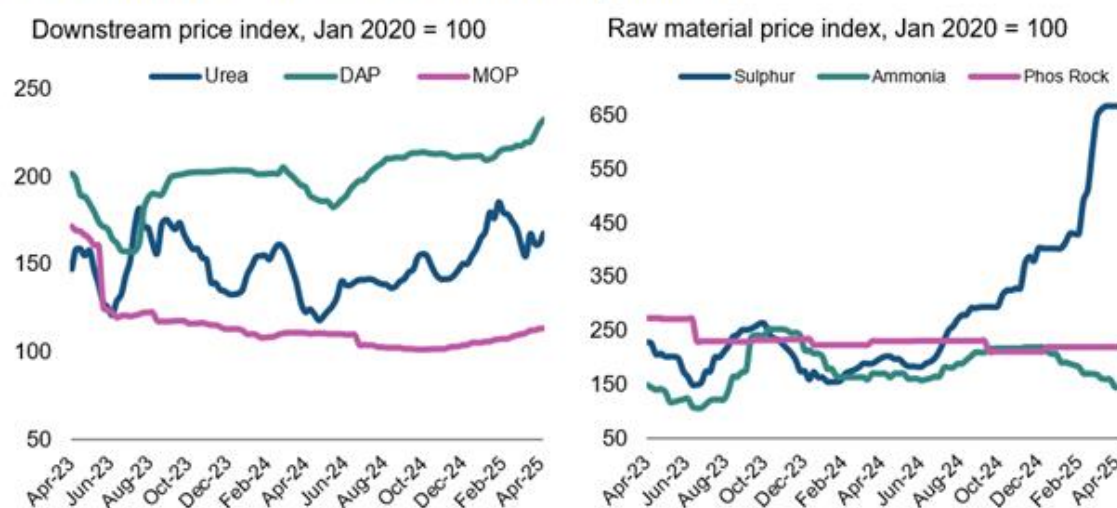
24 APRIL 2025

## Snapshot

### US leads urea price rise on supply fears

Urea prices advanced, with the US leading the way as buyers finally stepped into the market amid a perceived shortage of immediate supply. AS prices increased, driven by tightening supply linked to the ongoing tariff dispute. The US UAN market is also facing supply constraints, with buyers increasingly expected to switch to urea in the near term. Ammonia slipped lower both east and west of Suez. Most price benchmarks for DAP and MAP were stable as activity slowed following the steep price increases of recent weeks, although phosphates in the US gained. Potash prices were little changed, aside from modest increases in Brazil and China. Sulphur and sulphuric acid were broadly stable.

#### CRU downstream and raw material fertilizer price index

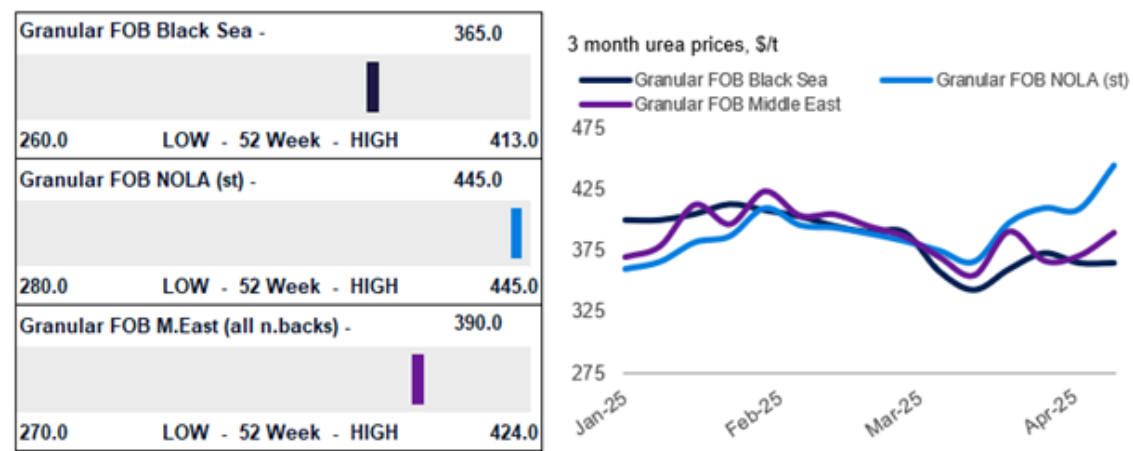


DATA: CRU. NOTE: Key benchmark prices consolidated to trade weighted index.

NOTE: Ammonia index adjusted from 14 April to exclude Black Sea price and trade weight and again on 28 April to exclude Baltic Sea price and trade weight

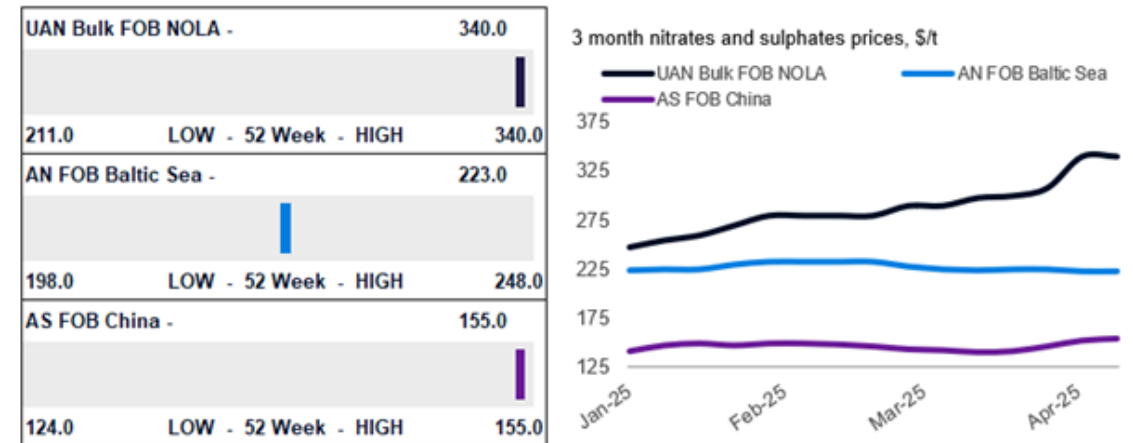
US NOLA prices drive positive sentiment for urea

Barge prices in the US this week have escalated with prompt shipment claiming the highest price but May values also rising. Finally the perceived shortage of urea has encouraged buyers to step in daily and chase up the price.



AS climbs on tight supply, US UAN buyers eye urea substitution

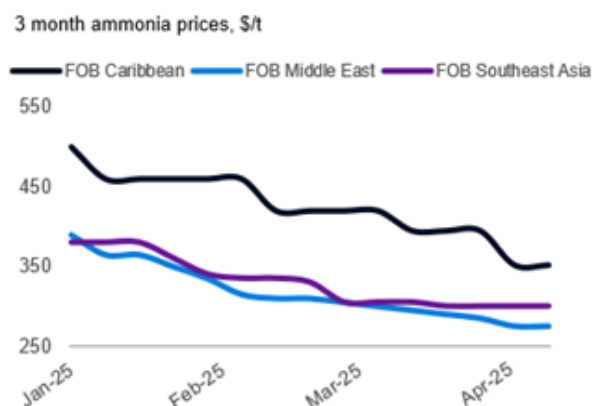
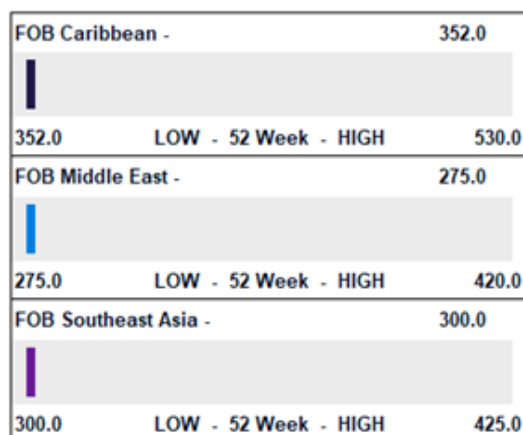
AS values continue to rise, driven by tightening supply linked to the ongoing tariff dispute. The US UAN market is also facing supply constraints, with buyers increasingly expected to



switch to urea in the near term.

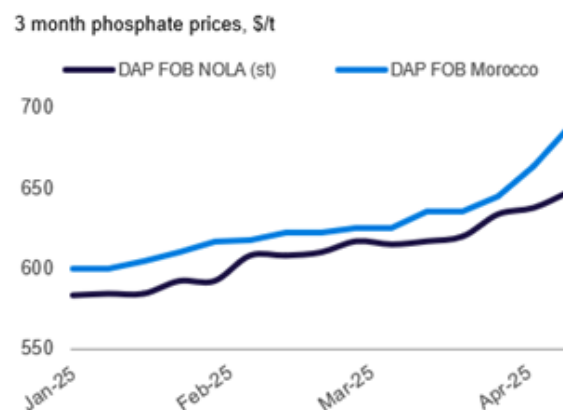
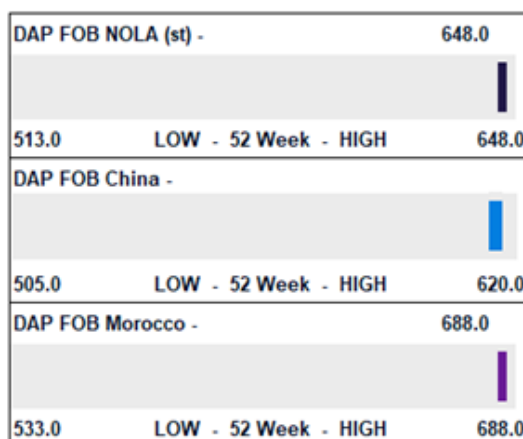
### Ammonia edges downward with May Tampa news awaited

Ammonia prices on both sides of the Suez once again enjoyed very little in the way of upside support with regional and global supply continuing to outweigh the pockets of demand seen in Europe and Morocco.



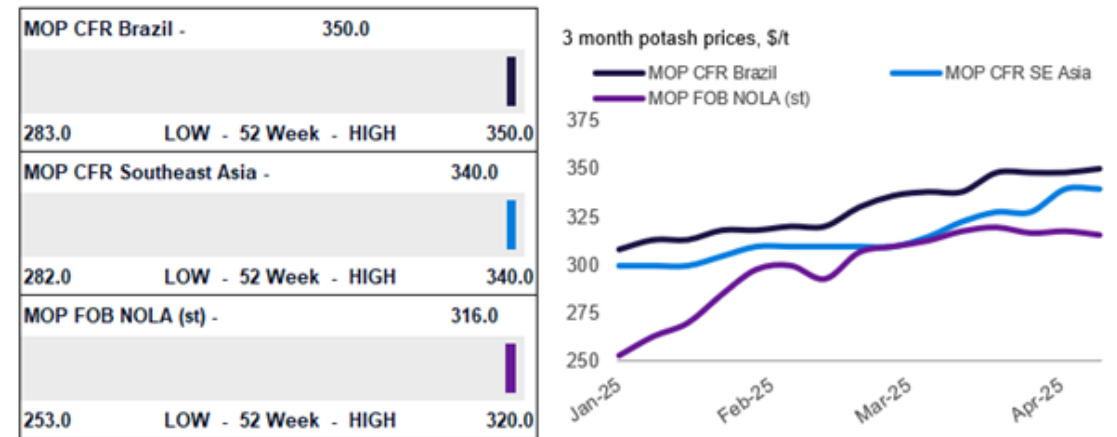
### US DAP/MAP climbs higher as global markets pause

Most price benchmarks for DAP and MAP were stable as activity slowed following the steep price increases of recent weeks, though further price climbs were evident in the US and higher prices still seem likely across the globe in the coming weeks due to tight availability.



Potash prices steady as bullish momentum builds

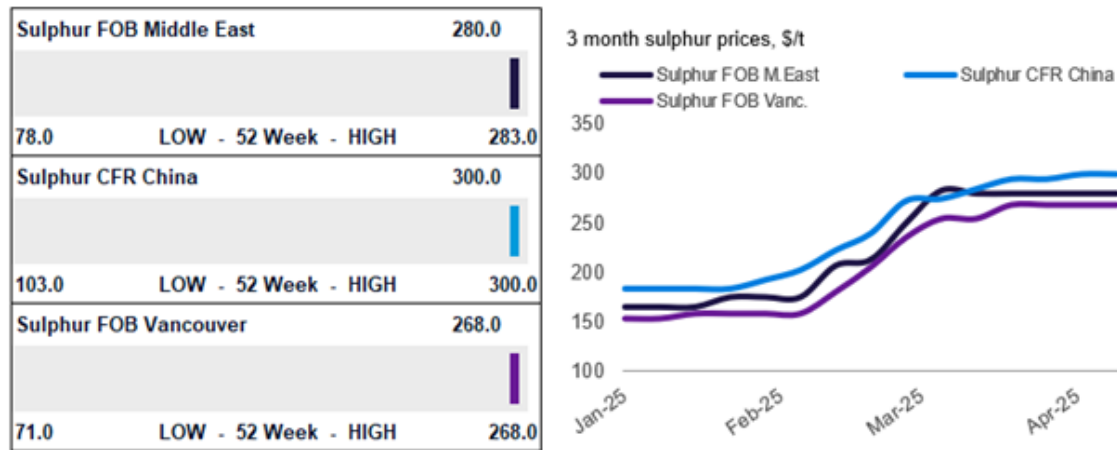
Potash prices remained largely unchanged this week, with modest increases in Brazil and China, though the global market still carries bullish momentum, primarily supported by tight



supply and strong demand.

Sulphur stagnant with fresh price signals lacking

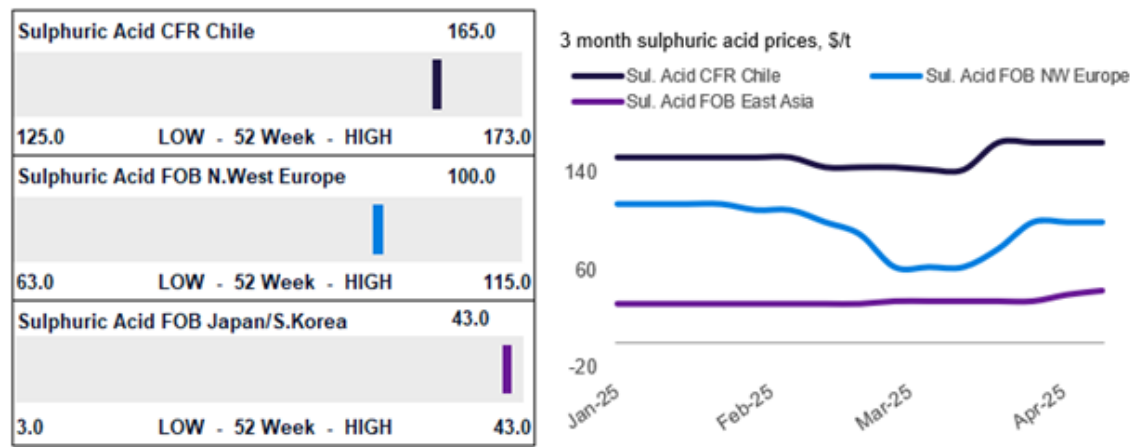
In line with the past three weeks, the international sulphur market saw little movement, as a lack of global transactions left market participants without a clear price direction.





Activity increases in Asia as demand for acid softens elsewhere

Global sulphuric acid benchmarks remained largely stable last week, reflecting limited activity.



# Insights

## China fertilizer exports - waiting and wanting

### Join CRU's live Fertilizer Webinar next week

Speculation over the timing of China's entry to 2025 the fertilizer export market, and the volume it will release on its arrival, has been rife through 2025.

## Grains see steady week as crop index unchanged

CRU's crop price index remains unchanged week on week at 112 as wheat, soybeans, and rice all held firm, and corn ticked down slightly.

## India's low DAP stocks and production mean more imports

DAP imports into India, one of the world's consumers of the fertilizer, have been relatively low due to a shortage of supply and soaring international prices, leaving inventories well below norms ahead of Kharif season. India needs DAP imports to make up for low stocks and limited production.

## A Monte Carlo state of flux: Fertilizer Market Update and industry trends

### Join CRU's Fertilizer live webinar

As fertilizer industry market participants prepare to gather under the sunny skies of Monaco for the annual International Fertilizer Association conference, we help align them with current market trends and share our outlook.

## Reminder: Notice of changes to the Emissions Analysis Tool

As a reminder, the Emissions Analysis Tool for **Aluminium, Alumina and Bauxite** will be retired on the week commencing 30th April and the service will be upgraded to the new Asset Platform. The Emissions Analysis Tool will no longer be accessible after this date.

## Reminder: Changes to the Cost Analysis Tool

As a reminder, the Cost Analysis Tool for **Aluminium, Alumina and Bauxite** will be retired on the week commencing 30th April and the service will be upgraded to the new Asset Platform. The Cost Analysis Tool for these commodities will no longer be accessible after this date.



# Fertilizer Week

Urea



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24 APRIL 2025

## Analysis

### US NOLA prices drive positive sentiment for urea

#### Key urea price changes

Urea Price Benchmarks	17-Apr			24-Apr			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
Granular FOB Black Sea Spot (USD/t)	360	370	365	360	370	365	0
Prilled FOB China Spot (USD/t)							
Granular FOB US New Orleans barge Spot (USD/st)	395	422	409	410	480	445	36
Granular FOB Middle East (non US netbacks) Spot (USD/t)	370	395	383	370	395	383	0
Granular CFR Brazil Spot (USD/t)	375	380	378	380	390	385	7
DATA: CRU NOTE: Black Sea price changed to granular				Price increase		Price decrease	

[Barge prices in the US](#) this week have escalated with prompt shipment claiming the highest price but May values also rising. The perceived shortage of urea has finally encouraged buyers to step in daily and chase up the price.

Imports were always down but this never seemed to be enough to generate a price rally. As the season gets underway and urea supply is further tightened by some switching from UAN which is short, the market has climbed. Increased corn acres are also adding fuel to the fire.

This has helped to support North African values which were expected to fade away as European interest faded. There is still demand from Europe helping to fill out the Egyptian line up and this, combined with a pull on tonnes for North America, has [helped to push the price to \\$395/t FOB](#).

There seems to be a general squeeze on supply for those looking for product to go west as well as east. [Nigeria has suffered production issues](#) at Dangote and a lack of fresh cargo coming to the market has shortened what traders saw as the supply availability for May.

The Middle East is comfortable with a good line up for India and Australia continuing to pick off cargo adding to the premiums achievable. No new prices have been seen in the Middle East but [Indonesia saw a price of \\$402.50/t FOB](#) paid for a May cargo which sailed way above the owner's estimate just below \$390/t FOB. The cargo is expected to go to Australia. There are reports of a second cargo trading out of an availability of 140,000 t.

[Baltic producers are comfortable](#) it seems with shipments to Latin America and India to execute. Granular and prilled values are put at around \$350-355/t FOB with some exceptions higher and lower.

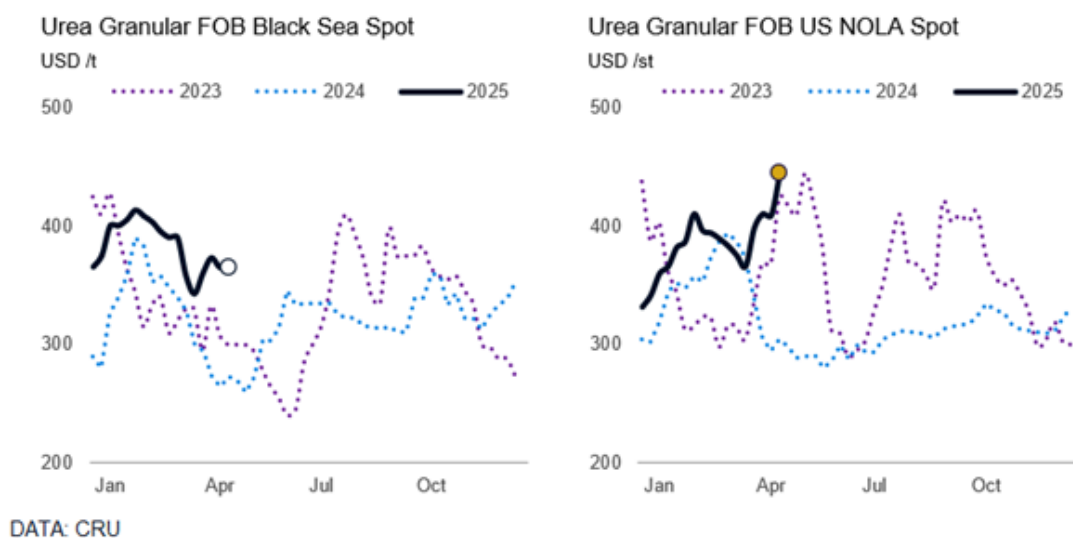
Brazil is largely sticking to the sidelines avoiding the stampede in the US which they hope will be shortlived.

#### Highlights of the week:

- [Ameropa awarded 45,000 t at \\$402.50/t FOB Bontang](#)
- [NOLA values escalate for April and May](#)
- [Egyptian urea trades up to \\$395/t FOB](#)
- [Ethiopia fails to secure offers for every cargo required](#)
- [Brazil pays \\$380-385/t CFR but for minimal quantities](#)

#### Short term outlook

Firm in the very short term. A prolonged absence by India could see values come under pressure as we go into May.



# Market News

## ► North America

### US NOLA: Prices escalate with prompt hitting \$480/st FOB

New Orleans urea values have escalated this week amid concerns that insufficient cargo is heading to the US in a timely fashion.

Additional demand is anticipated from the increased corn acres and a switch to urea by some from UAN because of tight supplies.

The closer by the shipment, the higher the price paid and we have seen April tonnes climb from \$430/st to \$480/st FOB NOLA with the highest price attained 24 April.

May has seen a rise from \$410/st to \$439/st with 1H May reaching \$465/st FOB.

As the squeeze on supply continues and global values show strength we may see even higher prices next week.

The range for this week is assessed at \$410-480/st FOB NOLA.

Several new cargoes have been seen directed to the US with a freight enquiry by ADM for late April loading out of Nigeria and Acron looking to move another 45,000 t from the Baltic mid-May.

Koch picked up 30,000 t this week from Egypt at \$395/t FOB which is speculated to be for the US. Freight to NOLA is put at \$30-32/t, but importers believe this is heading to the east coast to fulfil earlier sales.

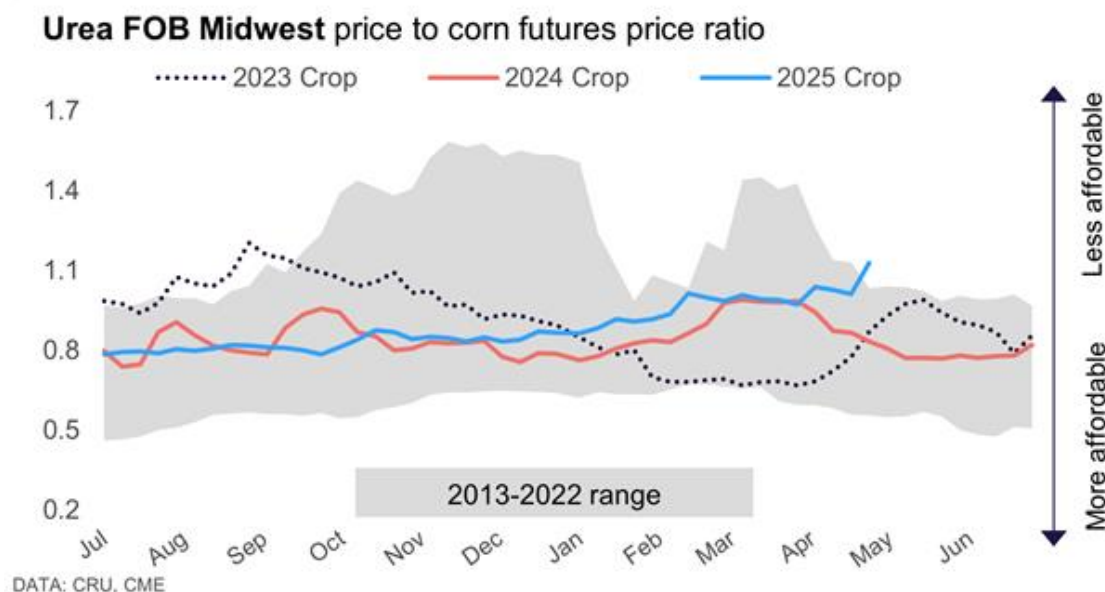
### US Midwest: Urea climbing higher

Urea in the Midwest is being offered at \$505-530/st FOB, according to market participants. The prior price range was \$465-475/st FOB.

Low end pricing for the region has been reported in the St. Louis market with markets further inland seeing pricing toward the higher end.

Midwest pricing continues to follow the [New Orleans barge market which has seen a steady increase in pricing this week](#).

Urea affordability in the region is now the worst it has been for this point in the season since 2012. Market participants continue to stress that there are not enough tons in place for spring, which could further exacerbate the recent deterioration in affordability.



## US NOLA: The price for prompt tonnes escalates

The price for prompt barges keeps escalating with April trading 22 April at \$430, 440 and 450/st FOB.

May moved up from \$410 to \$420 and then \$425/st FOB NOLA in the afternoon of 22 April and so far on 23 April it has gained another \$13/t, trading at \$438/st FOB.

Loaded barges went up another \$20/st trading on 23 April at \$455/st.

Acron has been in the freight market to load 45,000 t in Ust Luga 16-18 May for shipment to New Orleans.

## US NOLA: Prompt tonnes at a premium

Trade yesterday, 21 April showed the clear pattern of how granular barge prices fall away as time progresses. Loaded barges traded at \$435/st (up from \$422), full April \$430/st (up from \$424), full May down \$20/st achieving \$410/st NOLA with June showing a further \$20/st drop down to \$390/st.

Loaded in St Louis achieved \$440/st today.

The index last week was assessed at \$395-422/st FOB NOLA

ADM is in the freight market to load 30,000 t granular urea from Lekki, Nigeria 28-30 April destination Mississippi.

► Central and South America

## Argentina: Enquiry for up to two cargoes

There is still interest to buy granular urea and offers today are reported at \$405-410/t CFR with at least one part cargo sold this week at the lower end.

## Mexico: Tepeyac steps in and out of the market

Tepeyac circulated an enquiry for 30,000 t granular for H1 May shipment to the west coast where the most competitive offer was reported at \$415/t CFR.

The price was considered too high and the enquiry has been withdrawn.

Traders speculate that the buyer may return to the market extending the shipment period to full May.

## Brazil: Small volume trades at \$380-385/t CFR

Prices have firmed slightly as the week progressed. Earlier there was talk of bids at \$365/t CFR but this then moved up to \$375 and eventually a part cargo was sold at \$380/t and possibly \$385/t CFR.

Offers generally seem to be around \$385/t CFR or a touch lower with \$383/t seen for Qatar product in Rio Grande for May. At least one seller was offering at \$400/t and above.

At higher levels, buyers say more offers can be found but there is no panic to buy as there is still plenty of time to source material.

There are no major additions to the April line up which still stands at around 250,000 t.

Buyers may step in if they see it as an opportune moment to secure a bargain but most believe lower prices are on the horizon and so prefer to wait.

The index was assessed at \$380-390/t CFR.

## Brazil: Bids come in lower as buyers in no rush to conclude

The slide in Brazilian urea prices continues. Offers are put at \$380/t CFR although two major traders are looking for \$385-395/t. Bids were said to be as low as \$365/t CFR but one major buyer was reported to be ready to pay \$375/t CFR to secure 20,000 t.

There are reports of a trade late last week for 20,000 t at \$370/t CFR.

There are no major additions to the April line up, which still stands at around 250,000 t. Urea arrivals are down on last year but there is no panic to buy as there is still plenty of time to source material.

Buyers may step in if they see it as an opportune moment to secure a bargain but most believe lower prices are on the horizon and so prefer to wait.

### ► Europe

## Baltic Sea: Firm prices amid steady demand

Prilled prices are assessed this week at \$345-358/t FOB with the high end attained for sales of 20,000 t into west coast Latin America, a region which continues to support the market.

Another sale of 5,000 t prills was reported into Europe at \$355/t FOB and 6,000 t in combo with AN was sold at \$350/t FOB by Purefert.

Producers are generally comfortable with earlier sales to India and Latin America. One producer at least is sold out until early June.

Traders report offers this week at \$350-355/t FOB with one producer indicating a price of \$345/t FOB.



Granular prices are at similar levels with mid-to-high \$350s/t FOB achieved for Europe. A price of \$390/t FOB was reported at the high end which is thought to be a netback on US sales with Acron again in the freight market this week to load 45,000 t mid-May for NOLA. This price may work for May cargo but June is trading at a discount when demand is expected to fall away and the number has been excluded from the range.

Brazil has been fairly quiet with a wide range of offers and few if any sales.

The granular range is assessed at \$350-360/t FOB.

## Ukraine: Fresh interest in urea

There has been some fresh interest in urea but so far buyers have refused to accept the \$370/t FOB levels that last traded in the Black Sea and traders report they are bidding some \$35/t lower.

Should lower numbers become available this week especially in the Socar sales tender, this could result in further cargo being purchased for May loading.

Local prices are falling; OstChem is now offering domestic product at UAH25,800-26,800 (\$620-645)/t CPT ex-plant warehouse.

Imported material is offered at UAH23,500 (\$560)-24,900 (\$600)/t FCA ex-warehouse Ukrainian ports.

Egyptian urea is still clearing customs and 3,300 t arrived at the port of Yuzhny on April 19 for unloading.

About 2,800 t urea is also expected from Turkmenistan and without details, there are reports that further quantities are scheduled from Socar.

## Romania: Demand slows as temperature climbs

There is little movement and the season is deemed partially over as temperatures during the day rise to around 25 degrees.

With limited funds, sales are few and far between and small. Local prices are around \$430/t FCA big bags Constanza which equates today to around \$390/t CFR duty paid.

## Italy: Traders report prices edging back up

The granular market in Italy is said to be quite slow but some traders are reporting that prices are again moving up. After sales at \$405/t CIF were seen last week, \$406-410/t traded and now offers are at \$412-417/t CIF and even as high as \$420/t if a new position has to be taken as FOB values in Egypt hit \$395/t FOB.

Rain has disrupted application but the moisture has also encouraged fresh enquiry as a return to dry weather is on the horizon.

There is a freight enquiry circulating to bring 12,000 t granular urea from Abu Qir, Egypt to Ravenna loading first week May. A couple of weeks ago traders thought as many as five cargoes would arrive in a relatively short period.

Yara's Ferrara plant is now operational again after several months of closure due to market conditions.

## France: Prices flat week on week amid good demand

Rain and warmth are providing perfect growing conditions and urea is moving out the door. Demand for prompt deliveries from La Pallice and Bayonne are helping to maintain price levels seen last week of €390-395/t FCA.

Traders also report that bigger volumes are now being sought possibly as distributors are running out of time to secure material to meet farmer requirements.

Firm pricing from supply sources in North Africa will also be helping to maintain current levels and may lead to some upside.

## Black Sea: Socar to close a tender for 50,000 t urea

Socar has announced a tender to sell up to 50,000 t granular urea closing 24 April.

The Azerbaijan producer is offering 30,000 t to be shipped in one or multiple lots at seller's option from Batumi, Georgia.

Another 20,000 t is being offered, again for sale in one or multiple lots in big bags FOB Trabzon, Turkey.

The last granular tender resulted in an award to Hexagon for 30,000 t granular at around \$370/t FOB Batumi that is being shipped to Latin America.

The range has been rolled over to \$360-370/t FOB Black Sea.

### ► Middle East and Africa

## Nigeria: Domestic demand reduces spot availability

Dangote has indicated to traders that it may return to the market to place a prompt/early May cargo but strong domestic demand and possibly some production issues are affecting availability. One of the two production lines is now reported to have been down for 15 days, resulting in some delays to earlier cargo sold at \$345/t FOB.

Against earlier sales, ADM has been in the freight market to lift a late April cargo of 30,000 t from Lekki for the US. Freight to NOLA is estimated at around \$35/t.

The ML Puffin loaded in Lekki and is headed to Sao Francisco do Sul, Brazil where she should arrive early May to discharge 32,000 t.

Indorama is said to be focused on domestic demand and offtake cargoes. The Ocean Love sailed from Onne 19 April and is headed to Paranagua, Brazil.

The range is assessed at \$355-400/t FOB with the low end netted from Brazil and the high end the US.

## Egypt: Mopco sells 30,000 t at \$395/t FOB

Mopco has sold 30,000 t granular urea at \$395/t FOB Egypt for early May loading. The producer is now sold out for first half May. Trader reports suggest that the cargo was purchased by Koch for shipment to the East coast of the United States.

This is \$5/t higher than the sale by Alexfert earlier this week for 5,000 t for May.

Through the past week prices have progressed steadily from \$384/t FOB.

Last Friday, 18 April Abu Qir achieved \$384/t FOB for 10,000 t and \$386/t FOB for 6,000 t, also for May loading.

Alexfert sold 5,000 t on 17 April at \$380/t FOB for first half May loading. Another 6,000 t was sold 18 April at \$387/t FOB followed by a further 5,000 t at \$390/t, again for May.

As for NCIC, no award has emerged for the 5,000t of granular urea on offer in the tender.

The index was assessed at \$384-395/t FOB.

Traders estimated that there is only 50-60,000 t left to sell for May with a huge line up of 500,000 t for April spilling into May.

All shipments are said to have been delayed by 5-6 days at least.

The line up is said to include two cargoes for Canada as well as this latest sale to the USA. Two vessels of 20,000 t are reported destined to Turkey covering shorts. Shipments are also reported for Bulgaria, Italy and Spain.

## Turkey: May enquiry seeks lower prices

There is enquiry for May delivery but buyers are countering way below producer price ideas.

The last granular sale from the Black Sea was reported at \$370/t FOB but prices being sought in Turkey reflect closer to \$335/t FOB, according to traders.

Similarly, the official price in Iran of \$350/t FOB is deemed \$20/t too high to draw buyer interest.

Egyptian levels at \$390/t FOB are considered to be \$30/t too high to encourage buying interest for May.

Having said that some small industrial demand is understood to have been concluded this week at \$410-415/t CFR duty paid with three tenders closing 24 April.

One buyer chose to take product ex-inventory but may return to the market next week.

## Ethiopia: Seven companies submit offers to EABC

The Ethiopian Agricultural Businesses Corporation (EABC) tender for urea closed 23 April. There were seven participants.

It appears that not all shipment dates received offers.

Offers reported so far are listed below, quoted \$/t FOB including 30 days credit. As in previous tenders freights from Egypt and the Middle East are said to be similar with Nigeria commanding \$20/t higher. The offer from the Russian Baltic may also prove competitive. The freight differential between the Russian Baltic Sea and the Middle East is said to be around \$35/t.

Lot 12 - no offer

Lot 13 – Samsung Adabiya-Egypt \$416

Lot 14 – Fertiglobe, Egypt-Adabiya \$421

**Lot 15 – Aditya Birla, Russia–Kotka \$374.70**

Lot 16 – ETG, Nigeria – Onne - \$398.57

Lot 17 – Fertiglobe, Egypt-Adabiya \$421

Montage Oil, Oman-Omifco \$423

SLDR, Russia-Ust Luga \$385

Lot 18 - no offer

Lot 19 – Montage Oil, Oman-Omifco \$423

**Lot 20 – Midgulf, Oman-Sohar \$405.60**

Aditya Birla, Oman-Sohar \$412.40

Lot 21 - no offer

Lot 22 – Aditya Birla, Oman-Sohar \$411.50

There was also an offer reported from SLDR from Russia-Ust Luga at \$385/t but it is not clear for which lot this offer was submitted although one report suggests it is for Lot 17.

The tender calls for a total of 675,921 t granular urea for delivery in 12x52,000 t lots and one lot of 51,921.

The laycans are for 2 lots 15-20 May, 2 lots 25-30 May, one lot 1-5 June and 5-10 June with another two lots for 15-20 June, one lot 25-30 June and 1-5 July with two lots for 5-10 July and the last delivery for 15-20 July.

Shipment is required in bulk to be bagged at Djibouti port.

EABC scrapped its last tender which closed 20 February for 6x50,000 t for shipment March-June. Pacific International submitted the lowest offers at \$427/t FOB Oman.

## Middle East: Prices under pressure

No new business has emerged but traders report that granular urea prices are under pressure putting price levels as low as \$365-370/t FOB.

Prices had climbed as high as \$395/t FOB with a sale by Sabic to Australia reported at this level last week.

There have been two freight enquiries circulating for shipment out of the Middle East to Australia.

Samsung has been looking for 33-35,000 t out of Al Jubail, Saudi Arabia for 12-15 May loading to Western Australia.

CSPB has been seeking 30,000 t bulk for 5-10 May loading out of Ruwais, UAE to Australia.

Qatar Energy will hold a sales tender 28 April for 20-30,000 t prilled urea for mid-2H May shipment.

## Algeria: Sorfert sells at \$392/t FOB

Sorfert confirmed the sale of 10-15,000 t granular urea at \$392/t FOB for May loading out of Arzew.

This comes despite reports last week that producers were facing bids at \$365/t FOB and Brazilian netbacks had slipped to \$350/t FOB.

It is in line with sales from Egypt that have now reached \$395/t FOB for May and there were unconfirmed reports 24 April that a cargo had been sold at \$394/t FOB.

Brazilian netbacks are assessed at \$355-365/t FOB providing the low end of the range which is assessed at \$355-392/t FOB.

## Egypt: Alexfert sells 5,000 t at \$390/t FOB

Alexfert has sold 5,000 t granular urea at \$390/t FOB.

This is \$3/t higher than the sale of 6,000 t concluded 18 April at \$387/t FOB. Both sales are for May loading.

Alexfert sold 5,000 t on 17 April at \$380/t FOB for first half May loading.

Last Friday, 18 April Abu Qir achieved \$384/t FOB for 10,000 t and \$386/t FOB for 6,000 t, also for May loading.

## Egypt: Abu Qir achieves \$384 and \$386/t for urea

On 18 April, Abu Qir confirmed the sale of 10,000 t granular urea at \$384/t FOB and 6,000 t at \$386/t FOB. Both sales are for May loading.

Helwan sold 5,000 t on 17 April at \$383/t FOB for May loading following an earlier sale by Alexfert for 5,000 t at \$380/t FOB for 1H May shipment.

### ► Indian Subcontinent

## India: March sales up on last year, production down

India's March urea sales were 7% higher than a year ago at 1,671,000 t, latest figures from FAI show. This takes January to March 2025 sales to 2,492,000 t, a much steeper 32% increase over the same period 2024.

Urea production in March was 1% down on last year at 2,477,000 t bringing the total for 2025 Q1 to 7,458,000 t, a reduction of 3% on the same period 2024.

Imports for Q1 increased 37% totalling 1,331,000 t, an increase of 37% over 2024 Q1.

With production and imports amounting to 2,955,000 t in March 2025 and sales of 1,671,000 t this allowed inventories to be rebuilt by over 1 Mt.

India's urea production for April is projected between 2.3 and 2.4 Mt, slightly lower than the 2.53 Mt produced in April 2024. Monthly sales are expected to range from 0.95 to 1.1 Mt, broadly consistent with the 1.06 Mt recorded last April. Imports for the month are forecast at 200,000 to 300,000 t, just below last year's level.

However, the more critical issue remains India's inventory position. April opened with closing urea stocks between 5.80 and 5.90 Mt, representing a year-on-year decline of approximately 29–31%.

This reduced buffer sets a tighter baseline ahead of the seasonal ramp-up in demand. As of 21 April, urea stocks at Indian ports stood at around 225,000 t—adequate for early Kharif requirements but highlighting the importance of timely procurement to maintain coverage through the upcoming application cycle.

While a few traders are actively enquiring about the timing of the next tender, sentiment remains cautious. Most participants now expect this pause to extend until mid-May or early June, aligning with the shipment window of IPL's last tender, which closes on 12 June.

Speculation is building around the possibility of a west coast-specific tender, which could seek volumes between 600,000 and 800,000 t. Some traders anticipate clearer directions may emerge following the IFA conference scheduled for mid-May.

► Asia and Oceania

## Southeast Asia: Enquiry for prills and granular

TFC, Taiwan held a tender 24 April to buy 6,000 t granular urea for shipment 2H May. A result is expected 25 April.

TFC usually buys prilled urea but is possibly hoping to secure a more competitive price as prills have been trading at a premium of late.

Granular indications are in the low \$430s/t CFR in the region and some interest is being shown at that level in the Philippines.

Prilled prices this week are at a similar level.

On the supply side, BFI is understood to have sold 15,000 t granular to Ameropa at \$405/t FOB Brunei for May and is now said to be sold out for May.

Petronas in Malaysia is understood to have restarted its Gurun plant (500,000 t/year granular) after it went down unexpectedly 26 March. Reports however suggest the plant has yet to return to capacity. The producer is focused on term deliveries with no spot tonnes offered.

Vietnam has no granular to offer today. Prills have been sold in the low \$400s/t and the offer has now been increased to \$410/t FOB with the first availability 2H May.

## China: Rumours circulate of May exports

Urea prices in the futures market went up earlier in the week on rumours of seeing May urea exports.

CRU, however, still expects this unlikely considering the demand for spring and summer corn application and expects China to rejoin global markets in July.

China only exported 2,300 t urea in March and 2025 Q1 exports total just 6,353 t, down 75% year on year, according to Global Trade Tracker data.

There is again downward pressure on prices as the threat of oversupply returns.

Domestic prilled urea prices in northern China are assessed at RMB1,710-1,780/t EXW (\$235-244/t). The average price at RMB1,745/t EXW (\$239/t), reflects an export price of around \$256/t FOB.

The mainstream prilled prices in Shandong and Henan provinces are now reported at RMB1,770-1,780/t EXW (\$243-244/t) whereby the low-end decreased RMB40/t (\$5/t) and the upper end of the range fell by RMB50/t (\$7/t) compared with last week.

Prilled urea prices in Shanxi province are reported at RMB1,710/t EXW (\$235/t) unchanged from last week.

End users are picking off tonnes hand to mouth as they already hold healthy inventories and limited NPK sales are reducing downstream demand for urea.

Daily urea production is around 194,000 t, up 3,000 t/day from last week. Due to the limited market transactions, producers' inventory increased 159,000 t (18%) to 1,065,000 t on 23 April 2025, according to local sources.

## Indonesia: Ameropa takes an award at \$402.50/t FOB

Ameropa was awarded 45,000 t granular urea at \$402.50/t FOB Bontang following the 22 April tender. Pupuk Indonesia was offering 45,000 t for first week May loading.

There is 140,000 t granular however in total available and negotiations continue to see if another party can be found to pay the \$402.50/t FOB Bontang secured from Ameropa. Traders expect the cargo to go to Australia.

Unconfirmed reports on 24 April suggested that a second cargo had been secured.

The next highest bid to Ameropa was Agrifield at \$390 and Liven at \$386/t FOB Bontang. Other bids included Aditya Birla in the low \$380s, Drey Moor \$370s.

Several parties offered for small quantities including Samsung low \$390s, Heartychem mid-\$390s, Camelot high \$380s and Oracle mid \$380s. All prices \$/t FOB Bontang.

The Owner's Estimate was set at \$382.50/t FOB Bontang.

The last granular tender for 45,000 t closed 21 March and was awarded to Ameropa at \$377.50/t FOB Bontang. The Owner's Estimate was considerably higher at \$397.50/t FOB.

Pupuk Indonesia also held a meeting this week to discuss a long term contract for granular urea from Kaltim.

The holding company is looking to reach an agreement to place 700,000 t (shipping tolerance +/- 5%) from Kaltim for the balance of 2025 to be priced under formula. There were 17 participants at the meeting which took place Tuesday 22 April.

## Iran: Multiple tenders closed but no sales

Several sales tenders closed this week.

The official price for granular was set at \$350/t FOB, a repeat of last week.

Khorasan closed a tender for 30,000 t on 19 April which was scrapped on low bids

Pardis offered 30-40,000 t granular for loading prompt through full May with bids submitted by 10 AM IRST on Wednesday, 23 April. The base price was set as per the official price at \$350/t FOB Assaluyeh but no sale was agreed as buyers could not be found at that level.

Kermanshah Petrochemical Industries Company (KPIC) was offering 30,000 t granular urea this week with a base price of \$350/t FOB for loading in May. Bids were requested by 14:00 IRST on 23 April. Again no sale was reported.

Lordegan closed a retender for 30,000 t granular for first half May shipment 23 April. The highest bid was \$331/t FOB and participants have until 11:00 AM IRST, 25 April to improve on this.

MIS closed a tender last week for 30,000 t and faced a high bid of \$331/t FOB. Private negotiations took place to try and sell the tonnage this week but without success so far.

There is estimated to be 250,000 t granular available for 1H May shipment.

The index this week is assessed at \$330-340/t FOB.



## Indonesia: Kaltim looks to sell 45,000 t granular

Pupuk Indonesia has announced a tender closing Tuesday, 22 April at 5 PM Bali time.

There is 45,000 t granular urea on offer from Kaltim for loading first week May out of Bontang.

An award will be made latest Thursday 24 April at 5 PM Bali time.

The last granular tender for 45,000 t closed 21 March and was awarded to Ameropa at \$377.50/t FOB Bontang. The Owner's Estimate was considerably higher at \$397.50/t FOB.



# Fertilizer Week

Nitrates & Sulphates



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24 APRIL 2025

## Analysis

### AS climbs on tight supply, US UAN buyers eye urea

#### Key nitrates and sulphates price changes

Nitrates and Sulphates Price Benchmarks	17-Apr			24-Apr			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
UAN FCA Rouen 30% Spot (EUR/t)	335	340	338	335	335	335	-3
UAN FOB US New Orleans Barge 32% Spot (USD/st)	330	350	340	330	350	340	0
AS Standard FOB China Caprolactam Spot (USD/t)	150	155	153	154	155	155	2
AN FOB Baltic Sea Spot (USD/t)	215	230	223	215	230	223	0
DATA: CRU				Price increase		Price decrease	

AS values continue to rise, driven by tightening supply linked to the ongoing tariff dispute. The US UAN market is also facing supply constraints, with buyers increasingly expected to switch to urea in the near term.

#### UAN

The U.S. continues to face tight UAN availability, and there is growing speculation that buyers will need switch to urea to ensure nitrogen application.

In [France](#), [no new season deals](#) have been confirmed, with the current €300/t FCA offer failing to generate interest. Suppliers are moving product into the country, but prices will likely need to fall by at least €20/t to stimulate demand.

#### AS

Prices in [China strengthened again this week](#), driven by reduced caprolactam production amid ongoing tariff tensions. As a result, supply of caprolactam-grade AS has tightened, pushing offers higher.

At the same time, compactors are reportedly ramping up production, having secured notable volumes of raw materials in recent weeks, anticipating a further rise in prices.

These conditions are expected to support firm pricing for at least the next month, sources suggested.

Following the increase in Chinese FOB values, offers to southeast Asia have also moved higher, and left buying activity subdued. In Thailand, [TCCC issued a 12-20,000 t AS tender](#) for May delivery, which is expected to serve as a key benchmark for regional demand.

In [Brazil, offers have also increased](#), with one player suggesting offers as high as \$203/t CFR, depending on port. However, transactions this week were reported around \$184-186/t CFR. Buying is relatively muted, as current price levels are seen as high and buyers are in no rush to commit.

## AN/CAN

[Buying activity in Brazil remains subdued](#), as current price levels are considered too high and buyers await more favourable pricing. However, offers from the [Baltic Sea show no signs of softening](#), with producers remaining comfortable and largely sold through May.

In Europe, nitrate prices continue to drift lower, as the market transitions between seasons. Demand is minimal, and no new season pricing or rumours have emerged yet.

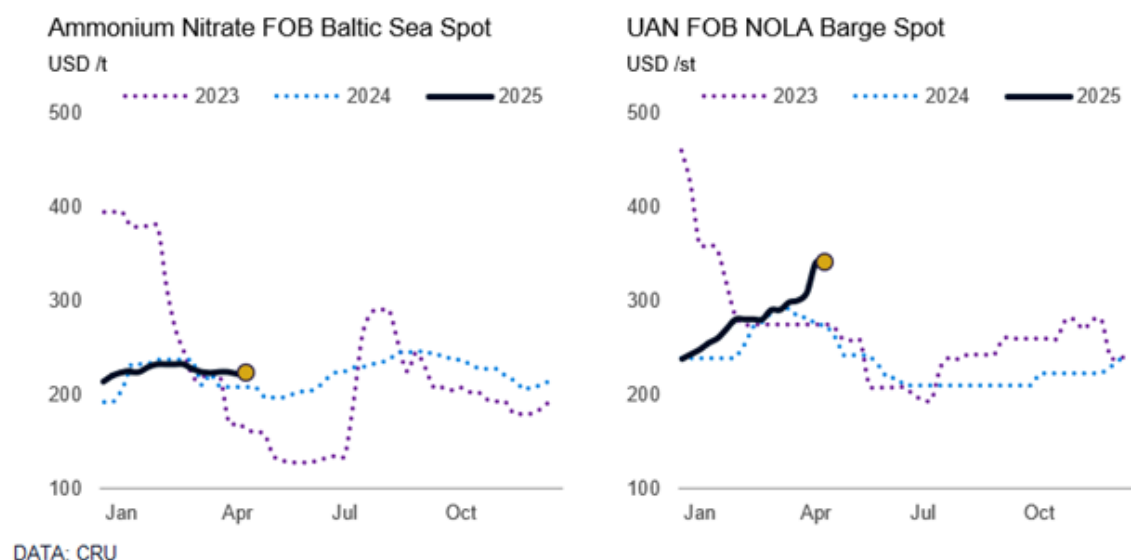
### Highlights of the week:

- [Chinese CPL-grade AS moves up on tight supply](#)
- [New season UAN offers in France fail to attract buyers](#)
- [Firm AN offers drive Brazilian buyers away](#)
- [Baltic Sea AN producers remain firm as domestic season winds down](#)

### Short-term outlook

AS indices are expected to continue trending upward amid tightening supply, with the exception of Northwest Europe, where prices are likely to soften as players wait for new season offers.

Nitrates markets in Europe are in between seasons and will continue on its downtrend till new season prices emerge.



# Market News

## UAN

### ► Europe

#### UK: February UAN imports reflect 49% y-o-y increase

The UK imported 67,206 t UAN in February, representing a 49% year-on-year increase. However, total imports for the first two months of the year remain around 4,000 t lower than the same period in 2024.

The majority of volumes were supplied by the United States, while Trinidad and Tobago contributed 15,000 t, its first shipment to the UK since October 2024, according to GTT. The Netherlands and Germany accounted for the remainder of the imports.

#### France: New season offers fail to attract buyers

UAN-30 prices have remained largely stable this week, with little to no activity reported.

Notably, Rouen is expecting 23,000 t UAN 32% from Novorossiysk on 25 April aboard the Transtone.

Separately, one player noted that Eurochem is set to deliver 30,000 t UAN split between Rouen, France and Ghent, Belgium, expected to be new season volumes. However, no official offers have been made by the producer.

New season tonnes are still offered at €300/t FCA, but this has failed to attract any interest, deemed too expensive by buyers. Some speculated offers would need to fall by €20/t to stimulate demand, but this has yet to materialize, and no new season business has been reported.

This time last year, new season sales had already begun and saw a strong start.

The index is assessed flat at €335/t FCA.

## AS

### ► Central and South America

#### Brazil: \$185/t CFR offers hold, supported by FOB levels

Offers are holding firm at \$185/t CFR, with some suggesting prices as high as \$203/t CFR depending on the port, off the back of firm Chinese FOB values. The market is relatively quiet, with only a few sales reported this week.

One player reported a sale of 5,000 t in the low to mid-\$180s/t CFR for May shipment, while another reported selling 7,000 t at \$185/t CFR. Additional transactions were heard at \$184/t and \$186/t CFR.

Brazilian buyers are in no rush to make purchases, and many opt to wait for better pricing. However, it must be noted, rising compactor production in China and falling caprolactam output are contributing to a bullish market outlook in the coming weeks.

Wilson Sons vessel data suggests Brazil will import 257,000 t AS in April and around 225,450 t in May.

## Brazil AS Imports - May 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Origin
01-May	Koch	Koch	62900	C Force	Aratu	China
01-May	AlliedHarvest	Multiple	68000	Great Trader	RioGrande	China
02-May	Bestwin	Multiple	61550	Sincerity Diva	Rio Grande	China
12-May	Enbel	Unifertil	33000	EverSovereign	RioGrande	Russia
<b>Total</b>			<b>225,450</b>			

## Brazil AS Imports - April 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Origin
03-Apr	Allied Harvest	Multiple	12800	HC Glory	Rio Grande	China
10-Apr	Ameropa	TBC	75000	Lotus	Salvador	China
10-Apr	Ferchem Masr	Multiple	50073	Yangze 25	Paranagua	China
11-Apr	Fertibalboa	Multiple	49735	Stamina Diva	Rio Grande	China
15-Apr	Fertibalboa	Eurochem	8000	Wu Zhu Hai	Rio Grande	China
29-Apr	Bestwin	Multiple	61550	Sincerity Diva	RioGrande	China
<b>Total</b>			<b>257,158</b>			

## ► Europe

## Ukraine: Quiet AS market as demand stays low

AS demand remains limited. In early April, Makosh Mineral secured 735 t AS at \$277/t CPT.

Imported Chinese AS is currently offered at UAH13,300-13,900/t (\$319-333/t) EXW, while Polish-origin AS are trading at UAH14,800-16,000/t (\$355-384/t) EXW.

Domestically produced coke-chemical granulated AS is priced at UAH12,800-13,800/t (\$308-331/t) EXW.

## ► Asia and Oceania

## Southeast Asia: TCCC tenders for 12-20,000 t standard AS

TCCC in Thailand has issued a tender for 12-20,000 t standard-grade AS for May shipment, set to close next week. The buyer last awarded a tender in early April at \$150-155/t CFR.

Market participants are closely watching the outcome, as this will provide a clear benchmark for current southeast Asia demand. Buying activity has been subdued since offers moved higher two weeks ago, following strengthening Chinese FOB values.

Separately, according to GTT, Indonesia imported 133,000 t AS in February, a 33% year-on-year increase, bringing the January-February total roughly 20,000 t higher than the same period last year.

The index is assessed unchanged at \$165-175/t CFR, with limited activity reported this week.

## China: CPL-grade AS edges higher on tight supply

China exported 1.49 Mt AS in March, bringing total exports for Jan-Mar to 4.06 Mt, a 31% year-on-year increase, according to Global Trade Tracker.

**Caprolactam-grade AS** continues to firm, with latest indications now at \$154-155/t FOB, reflecting a \$4/t increase on the low end.

Fujian TCC awarded a 15,000 t tender at RMB1,050-1,055/t (\$144-145/t) on 23 April for shipment before 10 June, translating to an export price of around \$154-155/t FOB. The supplier's previous 10,000 t tender closed at \$147-148/t FOB on 9 April.

Fujian SCC plans to issue a new tender on 29 April, following its last awarded tender at \$150/t FOB on 10 April.

In northern China, producers raised their offers to RMB1,050-1,090/t (\$144-150/t) as of 23 April, indicating an export price at around \$159-165/t FOB, not including a trader margin.

**Granular-grade AS** is holding firm at a high of \$170/t FOB, supported by rising raw material costs.

One trader reported selling 8,000 t to Central America at an equivalent of \$168/t FOB.

Prices at Tianjin port are reported at RMB1,170-1,200/t (\$160-165/t), reflecting an export price of \$169-173/t FOB, not including a trader margin.

## AN

### ► Central and South America

## Brazil: Offers firm despite limited demand

AN offers continue to hold at \$250/t CFR, despite limited buying interest at this level. Buying has been relatively subdued throughout April, largely due to elevated prices.

Offers from the Baltic Sea show no signs of softening with producers reportedly comfortable and already sold well into May. Buyers will need to step in sooner rather than later to secure volumes ahead of the sugarcane season.

According to Wilson Sons vessel data, Brazil is expected to import 106,071 t AN in April, with approximately 70,000 t already booked for May.

### Brazil AN Imports - May 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Origin
01-May	Lucky Grace	Multiple	11400	Hydrus	Santos	China
01-May	Fitco	Yara	19843	Yasa Tokyo	Santos	UnitedStates
06-May	Fitco	Fertipar	10800	Yasa Tokyo	Paranagua	UnitedStates
08-May	Uralkali	Tbc	27700	Lapis Lazuli	Santos	Russia
<b>Total</b>			<b>69,743</b>			

### Brazil AN Imports - April 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Origin
02-Apr	Acron	TBC	14539	Monegasque Epee	Paranagua	Russia
07-Apr	Acron	Multiple	20830	Cape George	Santos	Russia
09-Apr	Uralkali	Multiple	15500	Mykonos seas	Santos	Russia
11-Apr	Trammo	Timac	3030	Bow Chain	Rio Grande	UnitedStates
14-Apr	Acron	Multiple	13000	Cape George	Rio Grande	Russia
15-Apr	Acron	Fertipar	14300	Teal Bay	Paranagua	Russia
15-Apr	Fertipar	Fertipar	10000	Yasa Tokyo	Santos	Tbc
18-Apr	Purefert	Multiple	14871.9	Kom	Santos	Russia
<b>Total</b>			<b>106,071</b>			

► Former Soviet Union (FSU)

## Baltic Sea: AN steady, producers remain comfortable

Prices for AN in the Baltic Sea are pegged unchanged at \$215-230/t FOB. One player noted selling 6,000 t to the LATAM region at \$215/t FOB, while others continue to offer at \$220-230/t FOB.

Market fundamentals remain largely stable, with producers said to be comfortable, sold well into May. Brazilian AN demand has yet to peak, but is expected to pick up in May, which will provide additional support to Baltic Sea prices as the domestic season comes to a close.

► Europe

## Ukraine: AN prices ease amid sluggish buying

AN prices in Ukraine continue to soften in the second half of April, reflecting weak demand and ample supply across the market.

Ostchem AN is now offered at UAH20,800-22,300 (\$498-534)/t FCA EXW, while Neochim offers UAH21,000-21,700 (\$503-520)/t FCA.

Kazakh AN is trading around UAH22,000 (\$527)/t EXW in the central region of the country, and Uzbek material can be secured between UAH20,300-21,000 (\$486-503)/t FCA.

In western Ukraine, Polish AN, including Pulan 34.4% and Anvistar 34%, is priced in the range of UAH21,000-21,900 (\$503-524)/t EXW.

Domestic production continues at CherkasyAzot and RivneAzot, according to a local player.





# Fertilizer Week

Ammonia



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24 APRIL 2025

## Analysis

### Ammonia edges downward with May Tampa news awaited

#### Key ammonia price changes

Ammonia Price Benchmarks	17-Apr			24-Apr			Δ w/w
	Min	Max	Ave.	Min	Max	Ave.	
CFR NW Europe duty paid Spot/Contract (USD/t)	440	455	448	420	450	435	-13
FOB Middle East Spot (USD/t)	270	280	275	270	280	275	0
CFR US Tampa Spot (USD/t)	435	435	435	435	435	435	0
CFR Far East (USD/t)	320	350	335	320	350	335	0

DATA: CRU

Price increase    Price decrease

Ammonia prices on both sides of the Suez once again enjoyed very little in the way of upside support with regional and global supply continuing to outweigh the pockets of demand seen in Europe and Morocco.

All eyes should now turn to [Tampa](#), where Yara and Mosaic are expected to settle May's contract – likely at yet another discount to the prior month – within the next week. However, questions persist as to whether 10% duties on Trinidadian ammonia will be factored into the May settlement, with clarity awaited. For the moment, the Caribbean FOB price, which was revised downwards last week to account for tariff costs, remains in place, with the [rationale behind this decision explained in this markets item](#). Regional availability remains healthy, with cargoes continuing to move out of both Trinidad and the [US Gulf](#) at a steady rate. That said, news is yet to emerge of a second lifting from the 1.3 Mt/year Gulf Coast Ammonia (GCA) facility in Texas.

Across the Atlantic, Trammo sold a June cargo to OCP at \$400/t CFR [Morocco](#), a figure \$15/t below last business to the phosphate major and indicative of the increasingly bearish sentiment seen west of Suez. Further along the Mediterranean coast in [Algeria](#), no new spot business was heard, though FOBs continue to inch downward with producers seemingly facing difficulties in maintaining current price targets. Algerian prices continue to shape – and erode – delivered values into [NW Europe](#), where CF remains a prominent spot buyer. In [Poland](#), Grupa Azoty will receive an Algerian spot consignment courtesy of Trammo early next week.

East of Suez, [Middle East](#) supply remains healthy amid steady output from the major regional producers. However, availability will be partially impacted by a seven-week turnaround set to be commenced by Ma'aden in early May, with the producer's May export line-up reduced to a still-decent 125,000 t as a result. Around 40% of that total will head to [India](#), where demand appears to have taken a backseat for the time being, with news awaited of an award – if any – in FACT's 22 April purchase tender for 1H June material.

Further east, Fertiglobe purchased a Kaltim cargo from Mitsui for delivery to Europe from [Indonesia](#), while Mitsui picked up spot material of its own in [Malaysia](#) ahead of a delivery to Morocco. In northern Asia, fresh spot demand remains absent in [South Korea](#) and [Taiwan](#), [China](#), although contract prices remain are yet to undergo any further declines as yet. A recent influx of cargoes into [China](#) appears to have precipitated a small number of reexport cargoes from Zhanjiang, although general market activity remains muted.

#### Highlights of the week:

- [OCP, Trammo fix June spot cargo at \\$400/t CFR](#)
- [Fertiglobe secures Mitsui spot cargo for Europe](#)
- [Mitsui to lift Petronas parcel for Morocco](#)
- [Parna Raya delivers spot cargo to China](#)
- [Algerian spot material arriving for CF in UK](#)
- [Ma'aden to export 125,000 t in May](#)

#### Short-term outlook:

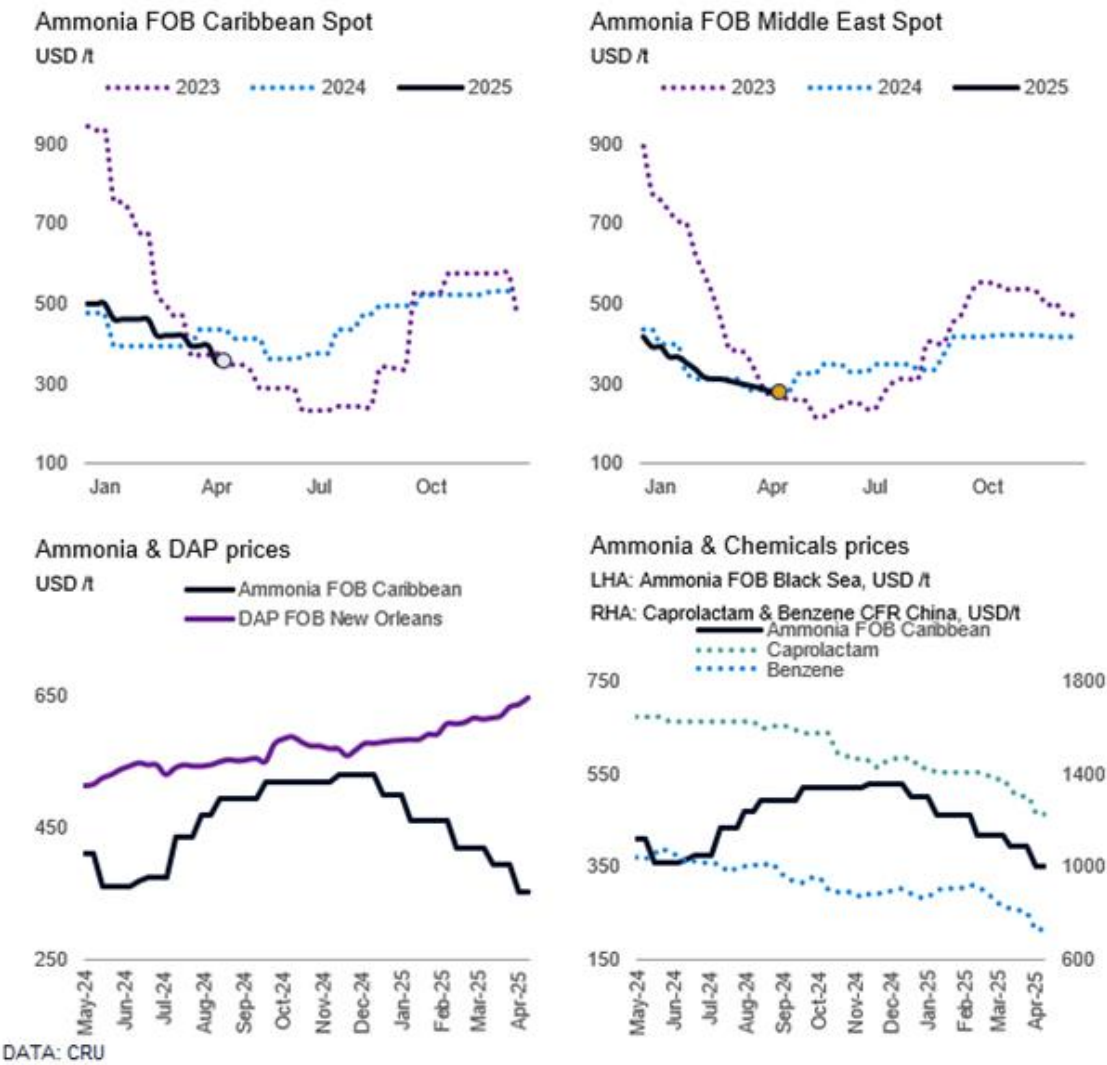
Ammonia is unlikely to gain support heading into May, with the upcoming Tampa settlement likely to shape the extent to which prices decline over the coming weeks.

#### DAP/MAP

Most price benchmarks for DAP and MAP were stable this week as activity slowed following the steep price increases of recent weeks, though further price climbs were evident in the US despite poor affordability. Higher prices still seem likely across the globe in the coming weeks due to tight availability, with news on China export quotas still lacking.

#### Capro

Caprolactam prices remained flat this week at \$1,200-1,250/t CFR China. The year-to-date average of \$1,363/t is lower than the 2024 average of \$1,601/t and the 2023 average of \$1,609/t. Benzene prices this week increased to \$722-745/t FOB Korea from last week's \$703-740/t FOB. The year-to-date average of \$850/t is lower than the 2024 average of \$983/t and the 2023 average of \$896/t.



DATA: CRU



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# Market News

## ► North America

### US Tampa: Declines mooted for May amid tariff uncertainty

Mosaic will receive its second term cargo of the month from Yara in around a week's time with the Navigator Phoenix on route with around 15,000 t material.

The cargo is priced under contract at April's \$435/t CFR settlement figure, though questions remain as to which party will pay the 10% duty imposed on imports of Trinidadian material into the US.

It is not yet clear whether the 10% tariff will be settled in a separate transaction with the buyer paying the full amount or whether the tariff bill will be split between buyer and seller.

Attentions now turn to May's settlement, with Yara and Mosaic likely to agree to further declines in light of a healthy supply-demand balance west of Suez. However, whether the figure takes into account the 10% duty on Trinidadian product again remains to be seen, with the pair seemingly yet to publicly agree a way forward as yet.

### US Gulf: FOBs under pressure ahead of next GCA lifting

Availability out of the US Gulf appears healthy, with netbacks to the region under pressure amid sliding CFR values west of Suez.

Netbacks on a recent sale into Morocco by Trammo would in theory likely fetch as low as \$330/t FOB if sourced from the US Gulf, though the origin of the cargo remains unclear.

In Louisiana, OCP's Clipper Saturn departed Donaldsonville 20 April with around 40,000 t CF volume for the phosphate major's operations in Morocco. The tanker was expected by some to load the second cargo from the Gulf Coast Ammonia (GCA) facility in Texas City, though this did not come to fruition.

In Texas, news is still awaited as to which party will load the next cargo from the 1.3 Mt/year GCA complex, just south of Houston. The inaugural cargo was picked up by Yara on the Dancing Brave in 2H April, though subsequent liftings are yet to emerge.

## ► Central and South America

### Trinidad: Clarity awaited on impact of US tariff on FOBs

After consulting the parties involved, there still remains a lack of clarity over the US tariff situation and its impact on the Tampa ammonia CFR price and the resulting netback to the Caribbean.

Last week, the netback to the Caribbean was adjusted \$43.50/t lower to \$351.50/t FOB, taking into account the 10% US tariff on imports from Trinidad and then deducting a \$40/t freight charge, and this assessment remains in place this week pending further information. We currently assume that \$435/t CFR Tampa price is unchanged, with duties/tariffs "at prevailing rates" as per the CRU methodology.

It is not yet clear whether the 10% tariff will be settled in a separate transaction with the buyer paying the full amount or whether/how the tariff bill may be split between buyer and seller. If/when we receive clarification, we will adjust the price accordingly and make any retrospective price changes that are required.



Vessel data now show a Trinidadian cargo heading to Mosaic in Tampa supplied by Yara aboard the Navigator Phoenix, ETA 28-29 April.

Mosaic and Yara are still understood not to have agreed a way forward yet for the Tampa contract in May.

#### ► Europe

### Poland: Algerian spot cargo on route for Azoty

Grupa Azoty will receive 10,000 t Algerian spot material from Trammo early next week with the Trammo Marycam currently on route to Police. No price was attributed to the cargo.

The spot purchase is the second made by Azoty this year, with the first arriving on the Trammo Paris in 2H February. That consignment involved a similar quantity of Algerian material.

That delivery was the first to Azoty since Yara discharged 5,000 t Trinidadian spot material for the fertilizer manufacturer back in October 2023.

### NW Europe: Algerian spot cargoes arriving for CF in UK

Prices remain positioned in line with latest FOB indications from Algeria, with delivered values from North Africa placing around \$420-450/t CFR. However, some suggest cargoes ex-US Gulf could land at \$410/t CFR.

In the **UK**, the Trammo Marycam called at Tees 22-23 April with around 5,000 t Algerian spot material for CF Fertilisers. No price was attributed to the cargo, as is normal for purchases made by the nitrates manufacturer.

CF will also soon receive at least 15,000 t Algerian spot material from Hexagon, with the Sylvie set to arrive into Tees in the coming hours.

In the **Netherlands**, Trafigura's Green Power will arrive into Rotterdam in the coming day or so with just short of 27,000 t US Gulf-sourced material for OCI.

In **Belgium**, EuroChem's Eco Wizard will arrive into Antwerp later this weekend with just shy of 27,000 t Russian group material for the producer's downstream operations at the port.

Earlier, the Marcella called at Antwerp 22-24 April with a similar volume of Trinidadian product for term clients of Koch.

### Ukraine: Domestic application season reaches conclusion

Ammonia application in Ukraine is now said to have concluded, although traders are still heard to be offering product from Ostchem on the domestic market.

Production wise, CherkasyAzot this week attempted a restart at its 1,700 t/day A-5 ammonia unit, though output was halted soon after following a technical emergency.

RivneAzot, meanwhile, is said to be producing ammonia at two units.

► Middle East and Africa

## Algeria: Prices edge down amid steady export stream

No fresh spot business was heard this week following reports of tonnes changing hands in the \$400-405/t FOB range last week. Prices have since been cited at \$380-400/t FOB, although some suggest the market could trade at even lower levels to this.

Trammo lifted up to 15,200 t Sorfert material on the Trammo Paris, with the tanker departing Arzew 22 April for Turkey.

Meanwhile, the Yara Sela will arrive into Arzew 29 April to lift 13,800 t Fertial term product for the Norwegian-headquartered group's downstream operations in Europe.

Before that, Yara's Dancing Brave will call at Annaba to lift just short of 15,000 t Fertial contract volume.

Last week, Yara lifted around 14,000 t Fertial material on the Yara Kara, sailing from Arzew 19 April.

No major production issues are heard.

## M. East: Ma'aden to export 125,000 t in May amid outage

Fresh spot business was not forthcoming this week, with values still placed at around \$270/t FOB.

In **Saudi Arabia**, Ma'aden issued no update on the low-to-mid \$300s/t FOB contract netback initially cited 10 April. The producer confirmed the seven-week turnaround at its 1.1 Mt/year No. 1 unit is on track to commence as planned in early May. The outage will take around 120,000 t off the market.

Ma'aden said it will export 125,000 t in May, with 50,000 t each earmarked for Southeast Asia and the Far East and a further 25,000 t scheduled for delivery west of Suez.

Departing Ras al-Khair (RAK) this week for Ma'aden was the Kortrijk 21 April with 25,500 t term material for clients in Asia. The Seamaid, Waregem and Searambler should be next to load similar quantities for the producer.

At Jubail, the Al Jabirah should arrive early next week to lift 23,500 t Sabic AN volume for contract clients of the producer east of Suez.

The Polar is also likely to return to the region in early May to lift just shy of 40,000 t for Lotte.

In **Qatar**, the Gas Grouper sailed 20 April with up to 23,500 t Qatar Energy material for customers of a trader in EC India.

In **Oman**, the Trammo Cornell departed Sur 19 April with 25,500 t Omifco product for OCP in Morocco.

At Salalah, the Waasmunster should return on or around 6 May to load 25,600 t OQ volume for OQ Trading, with an onward destination awaited.

## Morocco: OCP, Trammo fix June spot cargo at \$400/t CFR

Trammo has sold up to 25,000 t spot material to OCP at \$400/t CFR for June delivery to Jorf Lasfar, sources said 23 April.



The previous sale into Morocco was concluded at \$415/t CFR in 1H April, with that deal for May tonnes also involving Trammo.

Prior to that, OCP's last foray into the spot market involved a \$459/t CFR purchase from Trammo back in 1H February.

Back in December 2024, OCP again purchased spot tonnage from Trammo at \$535/t CFR.

This week's business is \$35/t below the April Tampa settlement at \$435/t CFR.

#### ► Indian Subcontinent

### India: Buyers comfortable with contracts, spot interest lacks

Fresh spot business was lacking this week, with Indian importers seemingly well covered by term arrivals for the time being. Prices continue to sit just above the \$300/t CFR mark, albeit on a notional basis.

At Kandla, Ma'aden's Seamaid called 18-19 April with 25,500 t Saudi term volume for IFFCO.

At Sikka, GSFC took delivery of some 16,000 t Iranian/Omani material following the arrival of the Fortune Gas 16-18 April.

That same tanker then called at Cochin 21-22 April to deliver 8,000 t to FACT under a previous tender arrangement. FACT this week closed its 22 April purchase tender requesting delivery into Cochin 1H June, with news of an award – if any – awaited.

At Kakinada/Vizag, Parna Raya's Gas Quantum will deliver the balance of its 23,600 t Indonesian cargo over the coming days, with a little over half of the consignment previously delivered to PPL at Paradip.

Also calling at Paradip 16-18 April was OQ Trading's Al Jabirah with around 23,500 t Omani volume for IFFCO. IFFCO is currently taking delivery of a further 25,500 t Saudi product following the arrival of Ma'aden's Wepion into Paradip 23 April. The Gas Grouper is also on route Paradip for one of IFFCO/PPL with just shy of 24,000 t Qatari material.

At Tuticorin, Trammo's Gas Venus called 18-19 April with around 9,000 t Omani term volume for Greenstar.

#### ► Asia and Oceania

### South Korea: Contracts stable amid usual term arrivals

Domestic contract prices were pegged at \$330-340/t CFR this week, amid an ongoing lack in spot market appetite.

At Ulsan, Ma'aden's Searambler called 15-18 April with 25,500 t Saudi material for term client Lotte.

At Yosu, the Pazifik called 18-22 April with 10,000-20,000 t Indonesian volume for Mitsubishi term client Namhae.

### Indonesia: Fertiglobe purchases Mitsui spot for Europe

Fertiglobe has purchased up to 25,600 t Kaltim material from Mitsui, with the Severin Schulte due to depart Bontang over the coming day or so. No price was attributed to the cargo, with the consignment set for delivery to term clients of Fertiglobe in Europe.

Meanwhile, Mitsui has chartered the Pasco Bercem, with the tanker from the East Kalimantan port 23 April with around 20,000-25,000 t Kaltim material.

The vessel had been expected to fill the regional void left by Mitsui's Berlian Ekuator, which is currently heading across the Pacific to deliver around 24,000 t material for Koch's account in the Americas and will not likely return to Southeast Asia for some time, with some even suggesting the tanker may stay west of Suez following her delivery to the US and Mexico.

However, the Pasco Berchem will, after a top-up in Malaysia, sail west to Morocco after Mitsui concluded a spot deal with phosphate major OCP last week. In the meantime, Mitsui has also taken on the Oceanic Star under a two-month charter, with the 23,500 t tanker due to exit the Mediterranean over the coming day or so ahead of a transit around the Cape of Good Hope.

Mitsui will load a further 15,500 t Kaltim product onto the Gas Innovator at Bontang in around a weeks' time ahead of a delivery to term customers in Taiwan, China.

Next to depart Bontang for Parna Raya should be the Marianna 28 with 5,800 t KPI volume for term clients in the surrounding region.

Prices have predominantly been cited at around \$300/t FOB, though some have suggested that netbacks on Mitsui's recent sale into Morocco could fetch up to 10% below this level.

## Taiwan, China: Contracts stable amid light import flow

Domestic contract prices were unchanged at \$320-350/t CFR this week, amid a continued lack of spot market appetite.

At Kaohsiung, Mitsubishi's Pazifik should arrive over the coming days with at least 10,000 t Indonesian volume for contract client CPDC.

At Mailiao, the Gas Innovator should call in early May with up to 15,500 t Indonesian material for Formosa on behalf of term supplier Mitsui.

## Malaysia: Mitsui to lift Petronas spot parcel for Morocco

While price discovery remains largely elusive, Mitsui has moved to purchase between 5,000-10,000 t spot material from Petronas for loading at Kerteh on the Pasco Bercem over the coming days. The Indonesian-Malaysian cargo will head to Morocco.

Meanwhile, Petronas' Navigator Glory called at Sipitang 19-20 April and Kerteh 23 April to load a combined 15,200 t product for term clients elsewhere in Asia – likely in Thailand.

## China: Parna Raya delivers spot parcel into Zhanjiang

Domestic ammonia prices mostly registered further declines this week, amid little to no activity on the seaborne market.

In Jiangsu, prices dropped by a sizeable RMB162/t (\$22/t) to RMB2,606/t (\$357/t) FCA, while prices in Hubei also declined RMB34/t (\$5/t) to RMB2,530/t (\$347/t) FCA.

Meanwhile, prices in Sichuan slipped RMB25/t (\$3/t) to RMB2,595/t (\$356/t) FCA, although values in Anhui edged up RM13/t (\$2/t) to RMB2,661/t (\$365/t) FCA, reflecting cost levels of around \$296/t CFR.

At Caojing, Lotte's Polar called 17-18 April with around 10,000 t Saudi material for local term clients. Also calling at Caojing 18 April was the Gas Innovator with roughly 5,000 t Indonesian volume for term clients of Mitsui.

At Zhanjiang, the Vast Ocean sailed 18 April with around 3,800 t material for customers of Henan Energy in Vietnam. The tonnes likely comprise part of the Malaysian import cargo discharged into tanks at Zhanjiang a little over a week ago. The Vast Ocean looks set to load again from Zhanjiang over the coming days.

Meanwhile, the Albane discharged just shy of 6,000 t Indonesian spot product at Zhanjiang 20-21 April on behalf of Parna Raya, with the tanker now headed north for Zhoushan.



# Fertilizer Week

Phosphates



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24 APRIL 2025

## Analysis

### US DAP/MAP climbs higher as global markets pause

Key phosphate price changes

Phosphate Price Benchmarks	17-Apr			24-Apr			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
DAP FOB China Spot (USD/t)							
DAP FOB US New Orleans Spot (USD/st)	635	640	638	645	650	648	10
DAP FCA Terneuzen/Ghent Spot (USD/t)	725	737	731	725	737	731	0
DAP CFR India Spot (USD/t)	690	700	695	690	700	695	0
MAP CFR Brazil Spot (USD/t)	695	700	698	695	700	698	0
DATA: CRU				Price increase		Price decrease	

Most price benchmarks for DAP and MAP were stable as activity slowed following the steep price increases of recent weeks, though further price climbs were evident in the US and higher prices still seem likely across the globe in the coming weeks due to tight availability.

US NOLA barge prices climbed further as buyers struggled to sources, with [MAP now at its highest level since October 2022](#). US import options have been limited by countervailing duties (CVD) placed on supply from Morocco and Russia, while tariffs proposed by the Trump administration are likely to further limit import options and/or drive up US pricing. Midwest prices also climbed, despite [affordability being at its worst levels since 2008](#).

Hope for China's imminent return to the export market grew dimmer still this week, with [no news on export quotas](#) emerging during a CPFIA meeting this week in Hubei. The lack of China supply is keeping global availability tight, with the country's Q1 DAP/MAP exports [down to a 23-year low](#) at 111,046 t, marking a 54% decrease from 2024 Q1. The volume compares with 1.5 Mt as recently as 2021 Q1 and 1.17 Mt in 2023 Q1.

India created confusion in the market after the Department of Fertilizers [instructed importers not to purchase above \\$675/t CFR](#), even though three deals had already concluded in the \$690-700/t CFR range. [Business in India has halted](#), with NFL scrapping its MoU enquiry for 100,000 t given a gap of over \$30/t between the sole offer and the "ceiling price".

Another reason for tighter DAP availability is additional demand from Ethiopia's EABC, which this week [closed its latest DAP tender](#), receiving offers at much higher prices than in its previous session. The importer issued a wave of DAP tenders over the past several months, marking a pivot from NPS to DAP and soaking up DAP supply in a market that would have been relatively tight anyway. EABC typically imports more than 1 Mt/year NPS from Morocco. The buyer is understood to have secured around 660,000-720,000 t DAP so far, with a 55,000 t cargo from China in 2024 Q4 and the rest this year.

Morocco's FOB price for DAP [increased further this week](#) on latest business to Europe, though overall fresh deals were fewer than in recent weeks. The price is now at its highest level since March 2023.

Elsewhere, global NPK prices were again [stable to higher this month](#), as sharp increases in DAP/MAP prices continued to add support and demand in India remains strong ahead of the Kharif season.

#### Highlights of the week:

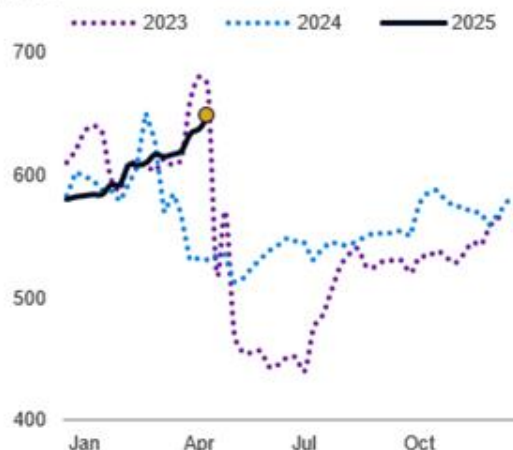
- [India's DoF puts \\$675/t CFR cap on DAP](#)
- [China DAP/MAP export quotas still unclear](#)
- [US NOLA DAP and MAP reach \\$650s/st FOB on latest deals](#)
- [Offers climb on latest EABC tender](#)
- [NPK/NPS prices gain support from DAP/MAP rally](#)
- [Brazil prices steady amid limited liquidity](#)
- [India DAP deals halted following DoF ceiling edict](#)
- [US Midwest DAP/MAP affordability worst since 2008](#)
- [China Q1 DAP/MAP exports plunge to 23-year low](#)

#### Short-term outlook

Prices are expected to increase further over the coming weeks, as demand picks up while supply remains exceptionally tight. Affordability concerns persist, but buyers have limited options. Any reversal in direction now seems unlikely until at least mid-Q2, and that will depend on supply improving and buyers becoming more comfortable.

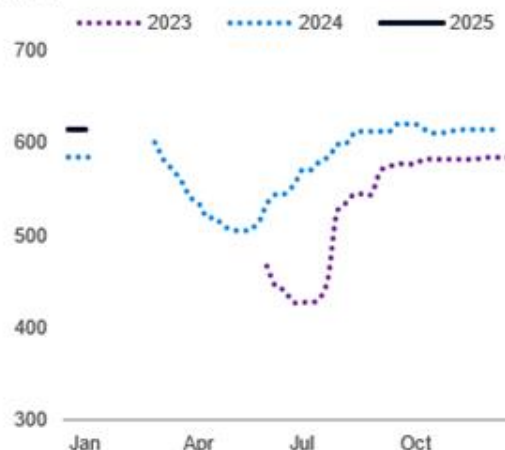
DAP FOB NOLA Spot

USD /st



DAP FOB China Spot

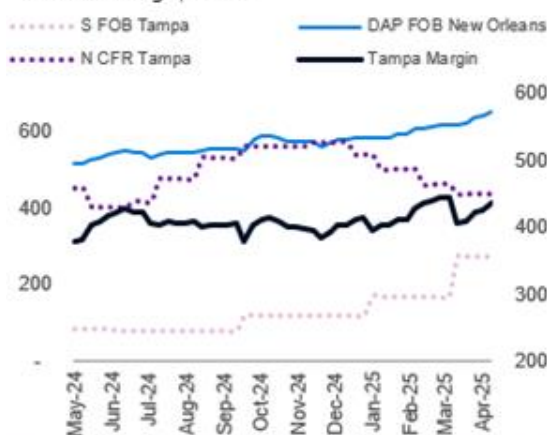
USD /t



Tampa DAP costs and margins

LHA: DAP, ammonia &amp; sulphur prices, USD /t

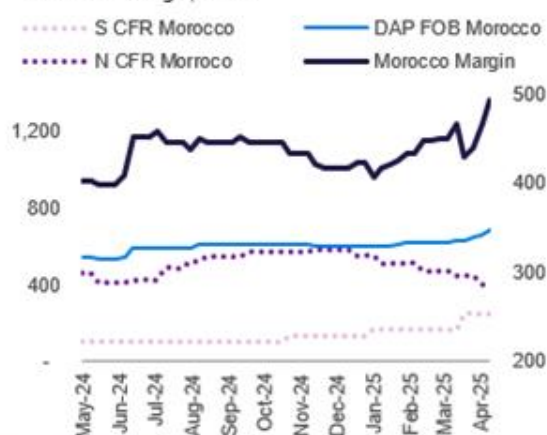
RHA: DAP margin, USD /t



Morocco DAP costs and margins

LHA: DAP, ammonia &amp; sulphur prices, USD /t

RHA: DAP margin, USD /t



DATA: CRU. NOTE: Morocco margin calculation changed to consider ammonia from Caribbean following Black Sea moving to no market

NOTE: The operating margin is calculated net of standard ammonia and sulphur requirements in producing a tonne of DAP. Margins are based on FW's reported DAP, ammonia and sulphur prices at Tampa and Morocco, and are indicative of the phosphate share of operating margins.

## Sulphur

Global sulphur prices were unchanged this week due to a lack of new price signals. In China, domestic prices fluctuated during the week but settled at a level below current international offers, leading to no international purchases as the lack of news on the country's phosphates export quota weighs on demand. Indonesia bought three cargoes, all within the established price range. Elsewhere, prices held firm, keeping the market stable.

## Ammonia

Ammonia prices on both sides of the Suez once again enjoyed very little upside support, with regional and global supply continuing to outweigh the pockets of demand seen in Europe and Morocco.





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# Market News

## DAP/MAP

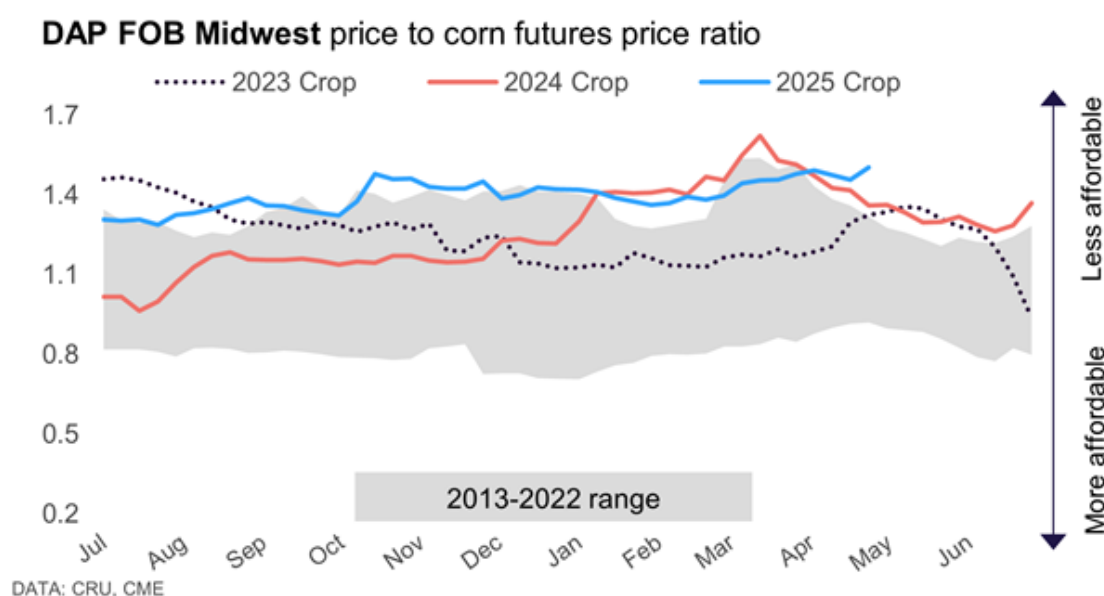
### ► North America

## US Midwest: DAP/MAP affordability worst since 2008

DAP in the Midwest is priced at \$685-695/st FOB, while MAP is priced at \$675-695/st FOB in the region, according to market participants.

Market participants noted that DAP offers in the market remain far and few between, and that a price reset does not appear to be in the cards any time soon for the phosphate market.

DAP affordability has significantly deteriorated this week after another increase in fertilizer pricing and a decline in corn pricing. Affordability trails only 2008 for the worst level since tracking began in 2004.



## US NOLA: DAP, MAP reach \$650s/st FOB

Prices for DAP barges at New Orleans were higher again on deals concluded so far this week, while MAP prices jumped amid limited business.

On 22 April, two DAP barges for April loading traded at \$645/st FOB NOLA on Direct Hedge, followed by another April barge at the same level and then a prompt barge at \$648/st FOB later in the day. The price then climbed to \$650/st FOB on a May barge traded 23 April.

The DAP assessment was up to \$635-640/st FOB NOLA last week from \$628-640/st FOB. The assessment has gradually climbed from \$555-562/st in early December 2024, and is at its highest level since March 2024.

The only reported MAP deal was a May barge that traded 23 April at \$657.50/st FOB.

The MAP assessment was up to \$657-658/st FOB NOLA from \$635/st last week. The price has climbed from \$580/st FOB flat in January this year and is now at its highest level since November 2022.

While no new TSP trades have yet been reported this week, some sources indicated bids were up to \$520/st FOB NOLA in some cases, while offers were indicated around \$530/st FOB. Pending further confirmation or fresh business, the assessment remained \$500-503/st FOB NOLA, which was still down from \$505-510/st FOB NOLA in early November 2024, though it has increased from \$460/st FOB in early December.

US import options [have been limited](#) by countervailing duties (CVD) placed on supply from Morocco and Russia. The final ruling of the second administrative review in November 2024 [upheld duties on imports from OCP \(16.81%\) and PhosAgro \(18.21%\)](#), limiting the entry of DAP and MAP into the US market.

The evolving tariff situation in the US may further limit import options and/or drive up US pricing, though last week's pause in higher-level reciprocal tariffs leaves the marginal cost well below what it would have been under the original "Liberation Day" announcements, [according to CRU analysis](#), suggesting that phosphate prices will be capped by affordability pressures.

#### ► Central and South America

### Brazil: Prices steady amid limited liquidity

Spot prices for MAP sales to Brazil were assessed unchanged this week at \$695-700/t CFR amid a lack of new confirmed sales.

The price is at its highest level since September 2022.

Most market participants reported limited liquidity, though some attributed this to a lack of offers, while others said it was due to a lack of downstream acceptance of higher prices.

Sources indicated that demand for MAP has been relatively firm in recent weeks as buyers feared further price increases and want to prepare for fertilizer application for soybeans later in the year. The prospect of particularly strong soy exports to China given that country's trade war with the US, another key soybean supplier, has added to the bullish tone in Brazil.

Some sources argued it was impossible to get farmers to accept recent price hikes, particularly as affordability relative to downstream agricultural commodities has continued to worsen. Sources indicated that some areas have already bought 70-80% of their summer needs and were now more able to take a pause.

Still, suppliers were comfortable and showed no interest in prices below \$700/t CFR, sources said.

Elsewhere, Brazil's 11-44 prices were assessed steady at \$560-580/t CFR, with previous business indicated around the upper end of the range or potentially higher, though deals were for late May-June delivery due to a lack of earlier availability. Sources reported a dearth of 11-44 offers in recent weeks.

## Brazil MAP/DAP Imports - May 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Origin
02-May	OCP	OCP	5,500	Ohirayama	Barra DosCoqueir	Morocco
04-May	Purefert	Unifertil	7,700	RostrumSingapore	RioGrande	Russia
05-May	TBC	Multiple	9,000	Common Spirit	Rio Grande	Russia
06-May	TBC	Yara	25,000	Jabal Shams	Rio Grande	Saudi Arabia
		<b>Total</b>	<b>47,200</b>			

Data: Wilson Sons

## Brazil MAP/DAP Imports - April 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Origin
01-Apr	Purefert	Fertinor	12,900	Eco Angelbay	Barra DosCoqueir	Russia
03-Apr	OCP	OCP	10,000	Darya Sati	Rio Grande	Morocco
07-Apr	Mosaic	Mosaic	5,380	Mazowsze	Itaqui	United States
07-Apr	TBC	Fertipar	5,000	Tbn	Aratu	TBC
07-Apr	OCP	OCP	10,000	Cresty	Rio Grande	Morocco
08-Apr	TBC	Cibrafertil	8,400	Errikos	Vila DoConde	Russia
09-Apr	Fertistream	Multiple	15,000	Ayana Star	Rio Grande	Russia
10-Apr	TBC	Cibrafertil	15,000	Supra	Vila DoConde	TBC
10-Apr	Fertistream	Rochalog	12,000	Ayana Star	Paranagua	Tunisia
10-Apr	Fertistream	Unifertil	7,000	Eco Wildfire	Rio Grande	Russia
12-Apr	TBC	Cibrafertil	14,500	Supra Baron	Vila DoConde	Russia
15-Apr	OCP	OCP	31,000	Adaline	Paranagua	Morocco
15-Apr	OCP	OCP	14,700	Darya Sati	Paranagua	Morocco
17-Apr	OCP	OCP	15,000	Flora K	Rio Grande	Morocco
18-Apr	Purefert	Multiple	14,995	Kom	Santos	Russia
18-Apr	Bestwin	TBC	69,500	Tai Knighthood	Paranagua	China
22-Apr	OCP	OCP	15,605	Flora K	Paranagua	Morocco
25-Apr	OCP	OCP	20,000	Ohirayama	Salvador	Morocco
27-Apr	Purefert	TBC	32,650	Charlie	Paranagua	Russia
28-Apr	Sabic	Yara	40,000	Bahri Seta	Rio Grande	Saudi Arabia
30-Apr	Purefert	Multiple	19,100	Palau	Itaqui	Russia
		<b>Total</b>	<b>387,730</b>			

Data: Wilson Sons

## ► Middle East and Africa

## Morocco: DAP FOBs climb despite limited new sales

The FOB price on DAP from Morocco increased further this week on latest business to Europe, though fresh deals were fewer than in recent weeks.

OCP reported a sale of 15,000 t DAP to western Europe for May loading at \$745-750/t CFR with freights at \$35-40/t, as well as under 5,000 t DAP for April/May loading to western Europe at \$730-735/t DAT.

The producer did not report any other granular phosphates sales this week.

Both the CFR and FOB price is up from last week, when OCP said it sold 6,000 t DAP to western Europe for April loading at \$700-710/t CFR with freights at \$30-35/t, and under 5,000 t DAP to western Europe at \$710-735/t DAT.

OCP's other reported sales last week included 14,000 t DAP to central and eastern Europe for April/May loading at \$695-730/t CFR with estimated average freight of \$45-50/t and 40,000 t DAP to south and west Asia (excluding India) for May loading at \$700-705/t CFR with estimated average freight of \$30-35/t.

Most notably, the producer reported a sale of 50,000 t DAP for May loading to India at \$750-755/t CFR with estimated average freight of \$30-35/t. Not only was the delivered price \$50/t higher than the highest prices on deals recently concluded for DAP to India, but the implied netback was also around \$50/t higher than any other Morocco DAP sales to that point.

As for MAP, the producer said last week it sold 24,000 t for April/May loading to central and eastern Europe at \$690-725/t CFR with estimated average freight of \$40-45/t and 7,000 t for April loading to western Europe at \$680-715/t CFR with freights at \$20-25/t.

The published spot assessment for DAP sales from Morocco was up this week at \$665-710/t FOB from \$655-670/t, while the MAP and TSP ranges were unchanged at \$665-675/t FOB and \$445-508/t FOB, respectively.

## Saudi: Ma'aden moves MAP to Brazil; DAP to Bangladesh

Saudi Arabia's Ma'aden reported fresh DAP and MAP sales this week for May loading, though the transactions were not standard spot business.

Ma'aden said it sold 80,000 t MAP to Brazil under formula pricing and 44,000 t to Bangladesh under a government-to-government arrangement.

Last week, Ma'aden said it sold 30,000 t DAP to Southeast Asia for late April loading in the low \$710s/t CFR with freight around \$16/t reflecting roughly \$695/t FOB. The producer also sold 30,000-35,000 t DAP to Pakistan at \$700/t CFR with \$13/t freight for end-April loading reflecting around \$687/t FOB.

In the prior week, the producer reported 60,000 t DAP to Ethiopia around \$640-647/t FOB, with this likely to represent a cargo to Midgulf [for EABC's recent tender](#). The producer also said it sold another 30,000 t DAP elsewhere in East Africa in the high \$660s/t CFR for a netback around \$640/t FOB. Ma'aden also sold 60,000 t DAP to India at a provisional price in the high \$640s/t CFR with an FOB in the \$640s/t, as well as 30,000 t NPS to India in the low \$420s/t CFR. All of these cargoes were for April loading.

Sabic has not confirmed deals in recent months.

Saudi Arabia's DAP price was assessed steady this week at \$640-695/t FOB with the MAP assessment also unchanged at \$630-655/t FOB pending further indications, though global price increases and fundamentals indicate the FOB is likely to increase further on upcoming business.

## Egypt: Prices jump on NCIC tender

NCIC closed its latest fertilizer sales tender 15 April for May loading, as previously reported, with awards on phosphate fertilizers indicated at steep increases from the seller's previous session.

Under the tender, the producer was offering 15,000 t DAP, 15,000 t TSP, and 30,000 t 19% SSP, 10,000 t CAN 27%, 5,000 t urea, and 1,500 t SOP.

NCIC said the tonnes were awarded at \$683-687/t FOB for the DAP, \$535-540/t FOB for the TSP, \$255-260/t FOB for the SSP, \$275-280/t FOB for the CAN, and \$600-605/t FOB for the SOP. No award was reported on the urea. Confirmation of the awards was not received from the buy side.

Under [its 25 March tender](#), the seller reportedly awarded 30,000 t DAP around \$647-650/t FOB, 15,000 t TSP around \$495-503/t FOB, 10,000 t SSP at \$213-215/t FOB, 12,000 t CAN around \$300-305/t FOB, and 1,500 t SOP at \$555-560/t. The seller did not accept bids on the 5,000 t urea offered, as they were considered too low, according to sources.

## Ethiopia: Offers climb on latest EABC tender

Ethiopia's EABC closed a tender 23 April for 420,390 t DAP in bulk to be bagged at Djibouti, with offer levels climbing from the buyer's previous session, according to sources.

The loading laycan requirements for the seven lots of around 60,000 t each ranged from mid-May to mid-June 2025.

Offers came from seven traders and comprised supply from Egypt, Jordan, Russia, Saudi Arabia, and China, with Midgulf at L1 with supply from Egypt for Lot 24.

The offers per requested lot were indicated as follows with 30 days' credit (prices in brackets were offered with 60 days' credit):

- Lot 18 (15-20 May) No offers
- Lot 19 (15-20 May) No offers
- Lot 21 (20-25 May) Aditya Birla at \$722/t FOB (\$729.30/t FOB) Aqaba and Samsung at \$744.61/t FOB Adabiya
- Lot 22 (25-30 May) ETG at \$736.08/t FOB (\$740.04/t FOB) RAK and Pacific International at \$748/t FOB (\$770/t FOB) Aqaba
- Lot 23 (5-10 June) Montage Oil at \$739.50/t FOB (\$765/t FOB) Ust Luga
- Lot 24 (15-20 June) Midgulf at \$696.27/t FOB Adabiya; Promising International at \$709.89/t FOB (\$716.7/t FOB) Adabiya; and ETG at \$743.64/t FOB (\$749.04/t FOB) Zhenjiang
- Lot 25 (15-20 June) No offers

The price is to be negotiated and evaluated on a lot-by-lot basis. Offers shall remain valid for 15 days after the tender closes.

As previously reported, EABC awarded Midgulf at L1 under its 25 March DAP tender, according to sources.

The trader offered at \$647.19/t FOB Ras al Khair for Lot 20 (25-30 April laycan), with supply coming from Ma'aden.

The buyer [received offers on six of the eight 55,000-60,000 t lots in the session](#), with 11 offers from seven traders across those six lots.

That purchase marked the twelfth cargo secured by EABC for delivery through a range of tenders and private negotiations since coming to the market in September-October 2024, according to sources. One cargo arrived from China in 2024 Q4. Of the 11 booked for delivery this year so far, four are from Saudi Arabia, three are from Russia, three are from Jordan, and one is from China.

The importer issued a wave of DAP tenders over the past several months, marking a pivot from NPS to DAP. EABC typically imports more than 1 Mt/year NPS from Morocco, with the supply agreed through an annual tender for the entire volume that is usually announced around August-September.

## ► Indian Subcontinent

## India: DAP deals halted following DoF price ceiling

India's DAP market activity has halted after the Department of Fertilizers (DoF) [instructed importers not to buy above \\$675/t CFR](#).

The directive has effectively stalled spot transactions, with import sentiment turning cautious. Market participants report a lack of fresh activity, and the current price assessment remains unchanged at \$690–700/t CFR pending fresh deals or indications.

The last accepted deal by both the buy and sell sides remains a purchase by CIL from PureFert at \$675/t CFR in early April, as some sources said three recent deals at \$690–700/t CFR were cancelled, though at least one supplier said contracts were signed and no deals have been cancelled.

NFL closed an MOU enquiry on 21 April for two DAP shipments of 50,000 t, with one to each coast. Midgulf provided the only offer at \$711/t CFR, according to sources. NFL countered at the ceiling price of \$675/t CFR, consistent with current policy guidance, and has since scrapped the enquiry. The buyer also has a global [tender for 100,000 t DAP closing 29 April](#).

OCP's long-term deal with India, involving 1.2 Mt of DAP and 0.8 Mt of TSP, is still under negotiation, according to sources. The agreement is expected to follow a formula-based pricing model, averaging Morocco FOB and India CFR benchmarks and using freight assessments published by CRU.

Recent reports suggest OCP's offers to India range between \$750–755/t CFR, but no buyers have confirmed purchasing at these levels. The Moroccan producer reported one sale of 50,000 t for May loading last week at this price level, and market participants believe the cargo was likely purchased by a trader on a speculative basis.

As DAP procurement remains uncertain, Indian buyers are shifting focus to NPS and NPK imports, with Chinese supply being explored for July loadings. Still, availability remains tight. Chinese producers are said to be clearing backlogs to Brazil and other markets, limiting prompt offers to India. The recent surge in NPS export interest has also raised the likelihood of export restrictions from the Chinese government, mirroring earlier DAP restrictions.

With no viable offers in the market aligning with the \$675/t ceiling, Indian importers remain sidelined. Spot demand remains unmet, and trade volumes have declined sharply.

### India DAP Imports - January 2025

ETA	Origin	Receiver	Volume (t)	Vessel	Disport	Load Port
Jan-03	Saudi Arabia	IPL	60,000	Mv Maximos	Mundra	Ras Al Khair
Jan-05	Nigeria	-	47,395	Turicum	Mundra	Onne
Jan-16	Saudi Arabia	IPL	45,000	Incredible Blue	Vizag	Ras Al Khair
Jan-17	Russia	NFL	60,400	Common Horizon	Pipavav	Ust-Luga
Jan-17	Jordan	CIL	52,500	Pu Tuo Hai	Kakinada	Aqaba
		<b>Total</b>	<b>265,295</b>			

Data: Interocean

### India DAP Imports - February 2025

ETA	Origin	Receiver	Volume (t)	Vessel	Disport	Load Port
Feb-06	Russia	RCF	44,000	Erena	Pipavav	Ust-Luga
Feb-07	Saudi Arabia	NFL	31,700	T Symphony	Pipavav	Ras Al Khair
Feb-07	Russia	CIL	22,000	Erena	Kakinada	Ust-Luga
Feb-14	Russia	CIL	22,000	Kendra Oldendorff	Krishnapatnam	Ust-Luga
		<b>Total</b>	<b>119,700</b>			

Data: Interocean



Sales and production of DAP in India [tumbled during the first quarter of 2025](#), though imports increased slightly from the previous year, according to data from the Fertiliser Association of India (FAI).

#### India DAP Imports - March 2025

ETA	Origin	Receiver	Volume (t)	Vessel	Disport	Load Port
Mar-11	Saudi Arabia	IPL	60,000	Bulk Paraguay	Vizag	Ras Al Khair
Mar-17	Saudi Arabia	CIL	30,000	Dorysia	Kakinada	Ras Al Khair
Mar-26	Saudi Arabia	IPL	60,000	Maple Harvest	Mundra	Ras Al Khair
<b>Total</b>			<b>150,000</b>			

Data: Interocean

#### India DAP Imports - April 2025

ETA	Origin	Receiver	Volume (t)	Vessel	Disport	Load Port
Apr-02	Saudi Arabia	NFL	32,680	King Island	Mundra	Ras Al Khair
Apr-07	Australia	IPL	52,555	Venus Halo	Vizag	Townsville
Apr-07	Senegal	CIL	5,536	Fratzis Star	Vizag	Dakar
Apr-22	Qatar	CIL	50,000	Cp Nanjing	Kakinada	Mesaieed
<b>Total</b>			<b>140,771</b>			

Data: Interocean

## India: DAP sales and production fall in Q1

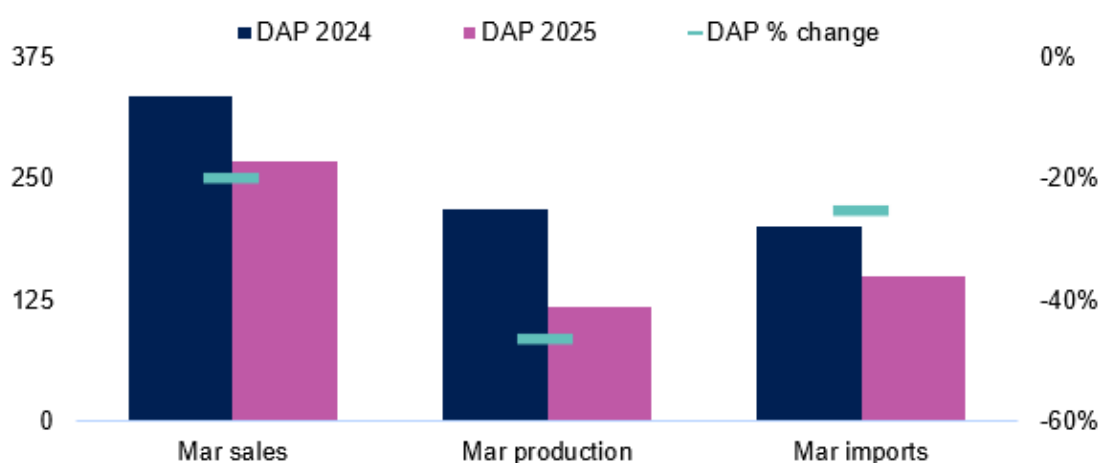
Sales and production of DAP in India tumbled during the first quarter of 2025, though imports increased slightly from the previous year, according to data from the Fertiliser Association of India (FAI).

March sales fell 20% year on year to 267,000 t, and total Q1 sales reached just 953,000 t, down 12% year on year. Domestic DAP production was severely impacted, down 46% in March and 29% for the quarter.

FAI data shows domestic output for March down 46% at only 118,000 t, with Q1 production down 29% at 620,000 t, well below the seasonal norm.

Although March imports of 150,000 t were down 25% year on year, total Q1 imports edged up 4% to 487,000 t, FAI data shows.

#### India: DAP supply & demand, Kt



Data: FAI, DOF, CRU



## India: DoF puts \$675/t CFR cap on DAP

India's Department of Fertilizers (DoF) has advised all importers to refrain from procuring DAP at prices exceeding \$675/t CFR, according to market sources.

Indian importers have cancelled all DAP purchase agreements above this level, sources said. Matix and GSFC, which had previously concluded deals at \$690/t, \$695/t, and \$700/t CFR India, have formally notified their respective suppliers to withdraw those contracts.

Given a current lack of global availability, limits on domestic production, and relatively low DAP stock levels below 900,000 t in India, some market participants doubt whether India will be able to achieve prices this low at this stage, particularly as prices in other markets have also jumped in recent weeks.

Price assessments remain unchanged pending concluded deals or other firm indications of a lower price level.

### ► Asia and Oceania

## China: Export quotas still unclear, domestic market weak

No news has emerged on phosphate export quota allocations during a CPFIA meeting this week in Yichang, Hubei province.

China DAP, MAP, and tMAP export prices remain assessed as “no market”.

The market consensus remains that fresh DAP/MAP export sales from China are likely to be delayed until at least mid-May to guarantee domestic supply and stabilise prices, despite persistent rumours of cargoes being moved for export, while CRU's base case expectation is an even later return to exports around mid-June.

Meanwhile, local sources suggested that the strong exports of NP and SSP in 2025 Q1 have been noticed by the government and the control of NP exports is under consideration.

China only exported 11,681 t DAP in March, leading the [exports for January-March to total 77,584 t](#), down 45% year on year, according to Global Trade Tracker. China only exported 1,048 t MAP in March, leading the exports for January-March down 66% at 33,461 t, down 66% year on year.

SSP exports, meanwhile reached 676,000 t in Q1, up 52% year on year, while NP fertilizer exports were around 615,000 t for the period, eight times higher than in 2024 Q1. This comes after SSP and NP exports [reached record highs in 2024](#).

The domestic market is entering the off season amid weak demand. End-users reduced their buying and are now only purchasing hand-to-mouth, as they now have relatively healthy inventories.

Meanwhile, limited sales of NPK fertilizers have also left appetite for phosphate raw materials subdued, especially given recent worsening in affordability.

Still, phosphate prices remained firm due to the high costs, although the oversupply has begun to add downwards pressure.

Mainstream factory-level MAP 11-44 prices were reported at RMB3,250-3,330/t (\$446-457/t), which was unchanged compared with last week.

The factory level DAP price was reported at RMB3,800-3,850/t (\$521-528/t) EXW in Hubei province, which is the same as last week. The price in Shandong province is reported at RMB3,950-4,000/t (\$542-549/t) CPT, which also remained stable.

On the cost side, sulphur port spot transaction prices are now reported around RMB2,350-2,360/t (\$322-324/t) FCA, with the high end and low end increasing RMB50/t (\$7/t) compared with last week.

High-grade rock (higher than 28%) prices remain elevated around RMB1,000/t (\$137t). Ammonia prices in Hubei province decreased RMB34/t (\$5/t) to RMB2,530/t (\$347/t) FCA.

## China: Q1 DAP/MAP exports plunge to 23-year low

China exported 111,046 t DAP/MAP during January-March 2025, a 54% decrease from the same three months of 2024, according to Global Trade Tracker (GTT) data.

The volume represents the lowest Q1 DAP/MAP exports from China since 2002, and compares with 1.5 Mt as recently as 2021 Q1 and 1.17 Mt in 2023 Q1.

DAP exports for the three months fell 45% year on year to 77,584 t.

DAP exports to Ethiopia climbed to 41,980 t from nothing, with 11,709 t to Japan, 10,000 t to Guatemala and 10,000 t to Ecuador.

MAP exports for the three months declined 66% year on year to 33,462 t, including 9,753 t to Brazil and 6,756 t to Indonesia.

China exported 6.57 Mt DAP/MAP from January through December 2024, a 7% decrease from 2023, GTT data show.

## NP/NPKs

### ► Global

## NPK/NPS gain support from DAP/MAP rally

Global NPK prices were relatively steady this month, though sharp increases in DAP/MAP prices continued to add support and demand in India remains strong ahead of the Kharif season.

### Baltic Sea

Baltic Sea/Black Sea NPK 10-26-26 was assessed unchanged amid a lack of indications at \$415-440/t FOB, which is up from \$410-430/t two months ago and \$390-400/t a month before that.

PureFert indicated in late March it had sold 30,000 t 10-26-26 to India in the \$490s/t CFR for May loading for a netback around \$440/t FOB, while some sources believe even higher may be achievable on any upcoming business.

Demand from India has firmed, while sources suggested availability was scarce, particularly given strong domestic demand in Russia.

Spot prices for both NPK 16-16-16 and NPK 15-15-15 from the Baltic Sea were also steady. Some sources still indicated triple-16 availability at a wide range of \$325-380/t FOB, leaving the assessment unchanged at \$340-380/t FOB. Triple-15 business to India could potentially net back as high as the \$370s/t FOB, depending on freights, while netbacks for sales to Europe were indicated in a wide range depending on buyer and quality, leaving the published assessment steady at \$350-400/t FOB.

## Black Sea

The NPK market in Romania remains quiet, with demand shifting toward low NP fertilizers. NPK sales are limited and sporadic, with prices based on imports from December and February. No new shipments are expected, and consumption has been low due to financial constraints. As of now, NPK T15 is priced at around \$500/t BB FCA Constanta, while NPK 14-28-14 is priced at \$600/t BB FCA Constanta.

## India

NPK prices in India have increased over the past month, as buyers seek DAP alternatives amid tight availability and high prices.

India's NPK market is showing steady pricing momentum, with values reflecting active procurement and firm international benchmarks ahead of the main Kharif application window.

Based on feedback from market participants and reported deals, NPK 10-26-26 was assessed at \$490-500/t CFR India from \$465-493/t, while NPS 20-20-0-13 was assessed at \$440-450/t CFR from \$420-440/t CFR last week and \$407-408/t CFR a month ago.

Sources also indicated NPK 15-15-15 around \$412-420/t CFR India, NPK 16-16-16 around \$422-430/t CFR, and NPK 12-32-16 around \$500/t CFR India, with some indications into the \$510s/t CFR.

RCF [issued a fresh purchase tender](#) this week for 30,000 t NPK 10-26-26 and 35,000 t NPS 20-20-0-13, closing . The shipment deadline for both lots is 10 June. The buyer previously booked 30,000 t NPK 15-15-15 at \$398/t CFR and 40,000 t NPS 20-20-0-13 at \$407-408/t CFR [under its 10 March tender](#).

HURL is [set to close a tender 25 April](#) for 30,000 t of NPK 15-15-15 and 50,000 t of NPS 20-20-0-13. The buyer scrapped [its 3 April tender](#) for 35,000 t NPK 10-26-26, 30,000 t NPK 15-15-15, and 30,000 t NPS 20-20-0-13 after receiving one NPS offer around \$440/t CFR, according to sources.

India NP/NPK Imports - March 2025

ETA	Loadport	Receiver	Volume	Vessel	Disport	Origin	NP/NPK
08-Mar	Ust-Luga	IPL	25,000	Blue Fin	Mundra	Russia	NPK
11-Mar	Ust-Luga	IPL	52,605	Supra Pasha	Vizag	Russia	NPK
11-Mar	St Petersburg	Multiple	65,649	Anti Paros	Kandla	Russia	NPK
11-Mar	Ras Al Khair	Chambal	31,435	Twinluck Sw	Kakinada	Russia	NPK
11-Mar	Ust Luga	IPL	27,877	Blue Fin	Tuticorin	Russia	NPK
11-Mar	Ust-Luga	Chambal	32,964	Kaya Oldendorff	Kakinada	Russia	NPK
24-Mar	Ust-Luga	Multiple	65,985	Hermes	Kakinada	Russia	NPK
26-Mar	Ras Al Khair	Indorama	33,000	Ksl Chaoyang	Kakinada	Russia	NPK
29-Mar	Ust-Luga	CIL	32,912	Andermatt	Krishnapatnam	Russia	NPK
		<b>Total</b>	<b>367,427</b>				

Data: Interocean

India NP/NPK Imports - April 2025

ETA	Loadport	Receiver	Volume	Vessel	Disport	Origin	NP/NPK
01-Apr	Ust Luga	IFFCO	34,255	Quest	Mangalore	Russia	NPK
04-Apr	Ust Luga	Chambal	65,870	Star Maria	Mundra	Russia	NPK
01-Apr	Ust Luga	IPL	25,000	Idon	Krishnapatnam	Russia	NPK
04-Apr	Yantai	NBCL	31,900	Hi Brilliance	Kandla	China	NPK
04-Apr	Ust Luga	IPL	25,000	Idon	Gangavaram	Russia	NPK
04-Apr	Ust Luga	GSFC	30,000	George Oldendorff	Mundra	Russia	NPK
04-Apr	Panjin	RCFL	35,000	Stradion	Kakinada	China	APS
		<b>Total</b>	<b>247,025</b>				

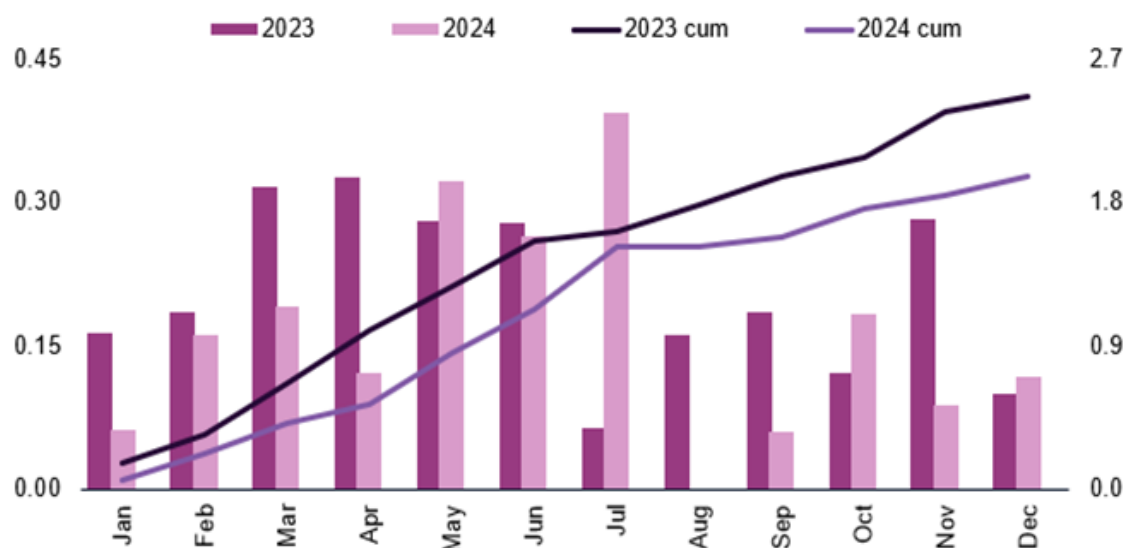
Data: Interocean

India's March NPK sales rose 39% from the same month last year to 613,000 t, bringing sales for January-March up 32% year on year at 2.4 Mt.

Production of NPKs in India reached 1 Mt in March, up 47% year on year. NPK production in January-March increased 46% year on year to 3.1 Mt.

March NPK imports by India surged by 92% to 367,000 t, taking January-March arrivals to 787,000 t, up 89% year over year.

LHS: Monthly NPK imports, M t  
RHS: Cumulative NPK imports, M t



Data: FAI

## China

China's domestic NPK buying has slowed down over the past weeks, with limited downstream demand. Producers are now facing the pressure of increasing inventory and buying raw materials on a piecemeal basis.

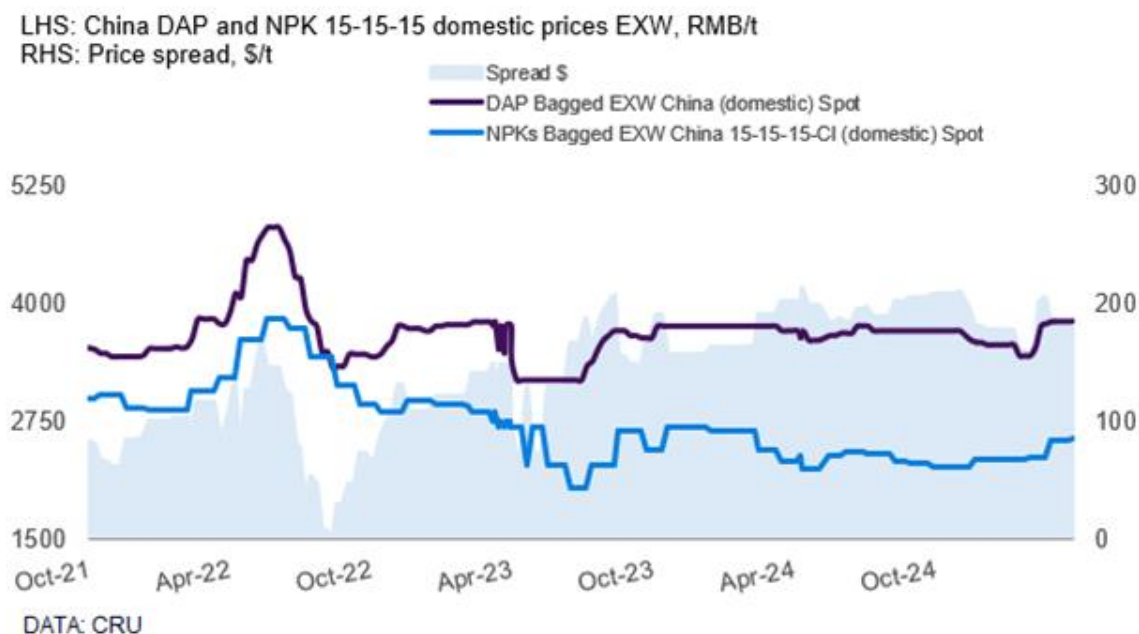
NPK inventory has increased consecutively in the past five weeks, according to *Longzhong*. The inventory for 32 majors mainstream NPK producers in northern China was 750,000 t on 17 April, which is around 34% higher than the 559,000 t on 20 March and 60,000 t higher than a week ago.

Though the sales performance is not ideal, prices remained relatively stable because of the high cost of raw materials.

The price of chloride-based NPK 15-15-15 in China was assessed at RMB2,550-2,560/t EXW (\$350-351/t), up RMB50/t (\$7/t) at the low end, while the high-end declined RMB40/t (\$5/t) compared with February.

The price of sulphur-based NPK 15-15-15 was assessed at RMB2,950-3,050/t EXW (\$405-418/t), up RMB50/t (\$7/t) at the high-end.

China has imported 50,000 tons of NPK in March, taking the total imports in Q1 to reach around 220,000 t, down 21% year on year.



Elsewhere, local sources suggested that the strong exports of NP and SSP in 2025 Q1 have been noticed by the government and the control of NP exports is under consideration.

China only exported 11,681 t DAP in March, leading the [exports for January-March to total 77,584 t](#), down 45% year on year, according to Global Trade Tracker. China only exported 1,048 t MAP in March, leading the exports for January-March down 66% at 33,461 t, down 66% year on year.

SSP exports, meanwhile reached 676,000 t in Q1, up 52% year on year, while NP fertilizer exports were around 615,000 t for the period, eight times higher than in 2024 Q1. This comes after SSP and NP exports [reached record highs in 2024](#).

### Brazil

Import NPK 12-46-0-7 prices were assessed at \$700–710/t CFR, a significant increase from \$650/t CFR, as phosphate availability remains tight amid ongoing MAP shortages. This index reflects the limited offers in the market, with no deals concluded at the time of writing. The market remains quiet, with prices expected to continue rising until September, local sources said.

NPK 27-6-6 was reportedly sold from Russia to Brazil at around \$310/t CFR.



## Brazil NP/NPK Imports - May 2025

ETA	Supplier/Charterer	Receiver	Product	Volume (t)	Vessel	Disport	Origin
05-May	Tbc	Yara	NP 1045	20,000	Pu An Tong	Rio Grande	China
			Total	20,000			

Data: Wilson Sons

## Brazil NP/NPK Imports - April 2025

ETA	Supplier/Charterer	Receiver	Product	Volume (t)	Vessel	Disport	Origin
01-Apr	TBC	Sqm Vitas	NPK	10,000	Interlink Solidity	Aratu	TBC
02-Apr	SQM Vitas	Sqm Vitas	NPK	6,205	InterlinkSolidity	Salvador	Chile
04-Apr	Ameropa	Fertimaxi	NP 1045	20,000	Lotus	Salvador	China
09-Apr	Uralkali	Adubos Vera	NP	5,000	Mykonos Seas	Santos	Russia
11-Apr	Fertbroker	Multiple	NPK	10,800	Wu Zhu Hai	Paranagua	China
12-Apr	Yara	Fertipar	NPK	5,100	Adastar	Maceio	Netherlands
14-Apr	ICL	TBC	NP	55,070	Eleni M	Paranagua	Israel
15-Apr	Fertilalboa	Multiple	NP	22,250	Wu Zhu Hai	Rio Grande	China
16-Apr	Ameropa	TBC	NP	45,000	Lotus	Paranagua	China
16-Apr	Fertistream	TBC	NP	55,070	Lotus	Paranagua	China
20-Apr	Acron	Acron	NPK	15,000	Teal Arrow	SaoFrancisco	Russia
25-Apr	Acron	Acron	NPK	15,000	Teal Bay	SaoFrancisco	Russia
28-Apr	Sabic	Yara	NPK	7,000	Bahri Seta	RioGrande	Saudi Arabia
			Total	271,495			

Data: Wilson Sons

## Africa

The spot price of West Africa NPK 15-15-15 was assessed at \$460–470/t CFR, up \$10 at the low end of the range from the prior month's level of \$450–470 CFR.

Demand remains steady, with recent shipments including 10,000 t of NPK T15 to Guinea, 3,000 t to Angola, and 29,000 t of NPK 15-20-15-5-1 specialised blend to Cameroon for use by Sodecotton. The shipments were coordinated by NPK Expert Iberia SL. Demand is particularly supported by the cotton-growing season.

## ► Indian Subcontinent

## India: RCF tenders for NPK and NPS

Rashtriya Chemicals and Fertilizers Ltd. (RCF) has issued a purchase tender for 65,000 t of complex fertilizers for pre-Kharif coverage.

The importer is seeking 30,000 t of white NPK 10-26-26 for discharge at any east coast port, alongside 35,000 t of white or brown NPS 20-20-0-13 for west coast delivery. The shipment deadline for both lots is 10 June.

Cargo specifications require uniform colour and granular size, with no mixing from different sources permitted. Shipping tolerance is set at +/- 10%.

Bidders may submit offers for one or both parcels, with flexibility on shipment combinations. The tender closes on 30 April at 11:30 IST, with bids to be opened simultaneously. All offers must remain valid for seven days following the closing date, until 7 May.

Pricing is to be submitted in \$/t, on both FOB and CFR bases. Payment will be made through a letter of credit at sight.

The buyer previously booked 30,000 t NPK 15-15-15 at \$398/t CFR and 40,000 t NPS 20-20-0-13 at \$407-408/t CFR [under its 10 March tender](#).



# Fertilizer Week

Potash



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24 APRIL 2025

## Analysis

### Potash prices steady as bullish momentum builds

#### Key potash price changes

Potash (MOP) Price Benchmarks	17-Apr			24-Apr			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
Standard CFR Southeast Asia Spot (USD/t)	330	350	340	330	350	340	0
Granular CFR Brazil Spot (USD/t)	345	350	348	350	350	350	2
Granular CIF NW Europe Spot/Contract (EUR/t)	340	360	350	340	360	350	0
Granular FOB US New Orleans Spot (USD/st)	315	320	318	312	320	316	-2
Standard FCA China Port Wholesale Spot (RMB/t)	2,700	3,250	2,975	2,950	3,220	3,085	110

DATA: CRU

Price increase Price decrease

Potash prices remained largely unchanged this week, with modest increases in Brazil and China, though the global market still carries bullish momentum, primarily supported by tight supply and strong demand.

Brazilian potash prices saw a modest increase this week, rising by \$5/t to \$350/t CFR, supported by higher sales for June loading. June sales, though limited, were reported at \$355-360/t CFR, an increase from the previous week's range of \$350-360/t CFR. July offers were reported even higher at \$360-370/t CFR, although the volume of offers has cooled, as producers may be holding back, anticipating higher prices in the weeks ahead. With strong demand continuing for the 2025-2026 soybean season, some market participants expect prices to slow in July when buying concludes.

Pupuk Indonesia generated significant attention this week after its \$330/t CFR counteroffer on its MOP tender was rejected by all suppliers. Offers from suppliers ranged between \$360-400/t CFR, and this substantial price gap is expected to lead to the scrapping of the tender, though this has not been confirmed yet.

Meanwhile, Southeast Asian potash prices remained flat week-on-week for the second consecutive week, despite suggestions of higher prices. Standard MOP prices held at their highest levels since June 2023, while granular prices remained at their highest since January 2024. Given the limited offers and tight supply amid strong demand, prices are expected to continue rising in the weeks ahead.



Granular MOP prices in the US saw limited movement as field activity picked up towards the end of the week. At NOLA, prices dropped \$3/st to \$312-320/st FOB.

In China, [domestic prices saw a slight uptick](#) this week, following the stoppage of the national potash reserve release. However, the price increase was tempered by the limited demand, as the spring application has recently concluded. Although approximately 1.1 Mt have been released into the market in recent months, overall availability remains constrained. Market players are now awaiting the next China potash contract, which is expected to bring back consistent volumes into circulation. In the interim, the current corn planting season requires only minimal application of MOP, contributing to the subdued demand.

The [India 180-day potash contract](#) is still pending, with negotiations yet to commence. Market players are widely expecting China to settle its contract first, which would then guide India's discussions. For now, the Indian market remains well-stocked, with no immediate buying pressure. Despite the approaching application season, buyers are comfortable drawing down existing inventories in the absence of a new contract.

Other key markets are closely monitoring the progression of the contracts, as it is expected to provide a fresh input into the market and establish the floor price in a bullish environment.

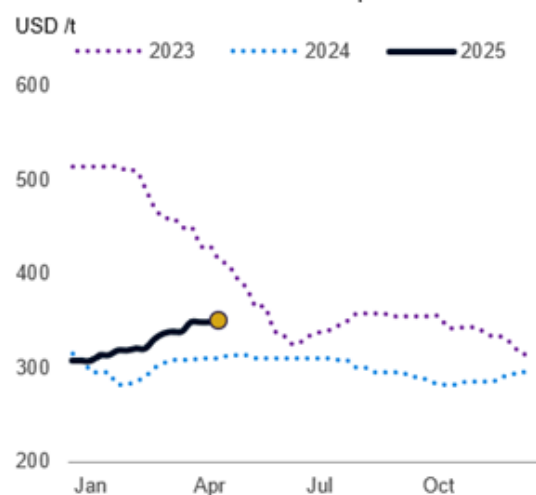
#### Highlights of the week:

- [Brazil's MOP prices increase \\$5/t amid tight supply](#)
- [NW European MOP prices hold as demand slows](#)
- [SE Asian MOP prices hold amid Pupuk Indonesia tender uncertainty](#)
- [China's Q1 MOP imports down 7%](#)
- [Indonesia's Jan-Feb MOP imports up 32%](#)

#### Short-term outlook

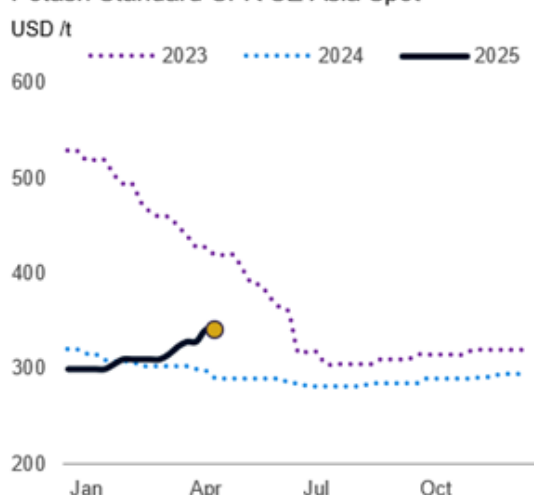
Potash prices are expected to rise in the coming weeks, particularly in Brazil and Southeast Asia, as tight supply from production output cuts in H2 supports price increases amid strong demand in key regions.

Potash Granular CFR Brazil Spot



DATA: CRU

Potash Standard CFR SE Asia Spot



# Market News

## MOP

### ► North America

#### US NOLA: MOP prices fall \$3/st

Potash prices at New Orleans declined \$3/st FOB, falling back to average levels of \$316/st FOB. Trading activity has been relatively quiet over the past week, but there has been an uptick in recent days as field activity has increased.

Offers were reported at \$315/st FOB on Direct Hedge, although no sales have been confirmed. Numerous market participants reported sales at \$320/st FOB this week at New Orleans. One distributor reported sales at \$312/st and \$315/st FOB for prompt delivery. These price levels were dismissed by other market players.

The index was assessed at \$312-320/st FOB, with the majority of the market at \$320/st FOB.

Some market players do not expect significant price declines in the coming weeks, though there is also no strong bullish sentiment at this time.

### ► Central and South America

#### Brazil: MOP prices increase \$5/t amid tight supply

The potash index rose by \$5/t this week, supported by strong demand, tight spot supply, and higher June deals.

Brazil's potash prices were assessed at \$350/t CFR, reflecting a \$5/t increase from last week. No prompt sales were reported amid tight spot availability, while price movements for June cargoes were seen increasing, providing the spot market with a strong price direction.

Prices for June loading increased this week to a minimum of \$355/t CFR. Volumes remain limited, with only a few producers still offering for this shipment period. One producer is offering and selling at \$355–360/t CFR for June loading, although remaining volumes are scarce. Another producer is offering at a minimum of \$360/t CFR.

All offers for July loading were reported between \$360-370/t CFR. One producer sold at \$360/t CFR for July delivery, now shifting offers to \$370/t CFR.

Offers for July and August remain limited as producers are not eager to sell so far in advance, with many holding out for further price increases in the coming weeks.

Demand remains strong in the region, with farmers showing increased interest in purchasing. Prices are expected to rise further in the coming week, as affordability remains favourable, especially compared to other fertilizers like MAP, which is priced at a \$347.5/t premium over MOP this week.

## ► Europe

**NW Europe: MOP prices hold as demand slows**

Potash prices in Northwestern Europe remained steady this week as demand slowed, with most market players anticipating a flat to firm outlook in the coming weeks.

Demand in Northwest Europe is cooling, but global potash price increases could help sustain European prices. As reported last week, one producer is still seeking to raise prices in May, despite the slowdown in demand in some European regions.

Standard potash prices have remained steady at €315–340/t CIF for five weeks in a row. The majority of deals are falling within the €330–340/t CIF range, with larger buyers continuing to purchase closer to the lower end. These levels represent the highest prices seen since May 2024.

Granular MOP prices were assessed unchanged at €340–360/t CIF over the past five weeks. One producer indicated a €5/t price increase for both grades, although this has yet to be confirmed. Prices remain at their highest levels since May 2024.

## ► Indian Subcontinent

**India: Potash market holds ample stocks**

India's potash market remains quiet as buyers await clarity on global benchmark pricing, with fresh contracts likely to follow China's next settlement. While discussions around pricing and timing continue, Indian players are showing little urgency, supported by comfortable stock levels at ports and in warehouses.

Chinese importers are in advanced negotiations, and a settlement could materialise soon, according to local sources. This would offer a clearer pricing signal for India, which traditionally follows China's lead in finalising term contracts. Current expectations place Chinese pricing in the \$320–330/t CFR range, a level that Indian buyers are also likely to accept once talks resume in earnest.

Despite the absence of new concluded deals, India's demand pressure remains limited. Importers are drawing from existing inventories and appear well-covered in the short term. As of 21 April, Indian port stocks are estimated at around 230,000 t, providing enough buffer through the early weeks of the upcoming season.

India imported approximately 45,500 t of MOP this month, across two shipments from St. Petersburg, both bound for Mahadhan Agritech, according to recent vessel data. While these volumes are modest, they reflect ongoing trade activity even amid contract delays.

India Potash Imports - April 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Load port
03-Apr	Russia	Mahadhan Agritech	27,500	Agios Nektarios I	Haybundar	St Petersburg
27-Apr	Russia	Mahadhan Agritech	18,000	Gani	Haybundar	St Petersburg
Total			45,500			

Data: Interocean

India Potash Imports - March 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Load port
01-Mar	Russia	PPL	14,257	Xinag Tiger	Mangalore	St Petersburg
11-Mar	Russia	Ostwal Phoschem	27,492	Hong Run 16	Kandla	St Petersburg
22-Mar	Russia	PPL	22,000	Hong Run 16	Paradip	St Petersburg
Total			63,749			

Data: Interocean

With buyers in India waiting on China, and no immediate shortage concerns, new contract announcements before mid-May seem unlikely. Suppliers and traders are now watching China's move closely, which will likely determine both timing and pricing for the next phase of Indian MOP procurement.

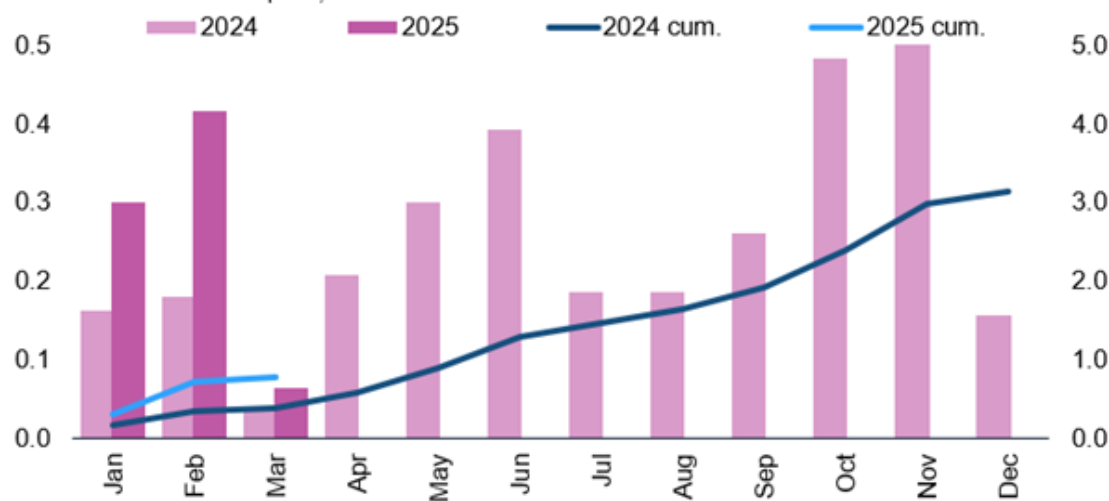
## India: March MOP imports up 62%

India imported 63,000 t MOP in March, up 62% year on year, according to the Fertilizer Association of India (FAI) data.

India's January-March MOP imports reached 780,000 t, up from 381,000 t recorded during the same months in 2024.

India's March MOP sales increased 32% year over year to 160,000 t, taking the sales for the first three months of the year to 524,000 t, up 42% on year.

LHS: Monthly MOP imports, Mt  
RHS: Cumulative MOP imports, Mt



DATA: FAI

## ► Asia and Oceania

## SE Asia: MOP prices flat amid Pupuk tender uncertainty

Potash prices held steady this week, though rumours of higher prices persist, with expectations for an increase as Pupuk Indonesia's response to the rejected counteroffer on the latest MOP tender remains unclear.

Pupuk Indonesia has countered its latest MOP tender at \$330/t CFR, following [offers submitted on 14 April](#) from five producers in the \$360–363/t CFR range, and a higher bid from Canpotex at \$400/t CFR. All suppliers have rejected the counteroffer, and with such a wide gap between buyer and seller expectations, the tender is now widely expected to be scrapped. However, the outcome remains uncertain, as producers have yet to receive official confirmation. The tender covers 175,000 t of white standard MOP and 20,000 t of red standard MOP, for delivery between June and September.

Producers maintained a bullish outlook on the MOP market during a conference held in Indonesia this week. One producer stated that prices were no lower than \$360/t CFR for granular MOP and \$340–360/t CFR for standard grade material for May delivery. Offers as high as \$350–370/t CFR were also reported for June–July loading. However, despite the firm tone, not all producers agreed with the pace of the price increases, with some suggesting that \$340–350/t CFR for June shipments is a more accurate reflection of current market levels.

All eyes remain on ongoing negotiations for the India and China MOP contracts, which are expected to set a floor price for the global market once concluded. These benchmarks typically influence pricing in Southeast Asia, where standard-grade MOP at the low end often aligns near the contract levels. CRU still expects the India and China MOP contracts to settle at \$330/t CFR and \$325/t CFR respectively, with a conclusion anticipated in May. This expectation has been brought forward in recent months amid tightening supply and announcements of production cuts during the first half of the year.

Standard potash prices in the region were assessed at \$330–350/t CFR this week, although higher prices have been suggested. If supply remains tight amid strong demand, prices are likely to continue rising. In Malaysia, domestic prices were pegged at \$320–330/t CFR equivalent.

Granular potash prices were assessed at \$350–360/t CFR, unchanged week on week. However, prices are expected to climb in the weeks ahead, remaining at their highest levels since late January 2024.

The benchmark palm oil contract for July delivery on the Bursa Malaysia Derivatives Exchange closed at MYR4,052/t (\$927/t) on 24 April, up from MYR4,012/t (\$910/t) on the June contract from the previous week.

## China: MOP prices climb RMB110/t FCA

China's domestic potash prices climbed higher this week as the release of supply from the national reserves ended. China's port wholesale MOP prices were assessed higher at RMB2,950–3,220/t FCA, with an average price of RMB3,085/t FCA (\$423/t) this week, up from last week's assessment of RMB2,700–3,250/t FCA.

The release of the potash national reserve stopped on 16 April after a total of 1.1 Mt of MOP was released as of 15 April, according to the China National Cotton Exchange. Prices, which had declined in March and April, rebound this week but weak demand and healthy inventory have curtailed this bullish trend.

Sales of NPK fertilizers were limited, and with this, a slowdown in MOP buying, as the current season of the summer corn application mainly requires high nitrogen products.

Some China-Russia cross-border volumes were directed to northern China amid sufficient supply in the northeast, which had a negative impact on northern Chinese prices, according to local traders.

Market prices declined again this week and liquidity remained thin although availability for sales also remained limited.

The mainstream price of white 60% K<sub>2</sub>O from Laos was reported at RMB3,000-3,030/t FCA (\$412-416/t) in northern and southern China ports, decreasing by RMB30/t (\$4/t) at the low end and by RMB20/t (\$3/t) at the high end compared with last week.

The transaction price for port wholesale Russian red standard MOP was around RMB2,950/t FCA (\$405/t) at northern and southern China ports.

The reported price for port wholesale white 62% K<sub>2</sub>O was at RMB3,170-3,220/t FCA (\$435-442/t) this week for northern and southern China ports. The previous low-end from the reserve tender price has been removed, and the high end indicates the market price, which declined RMB30/t (\$4/t).

In March, [China imported 1.24 Mt MOP](#), taking the total imports in Q1 to around 3.6 Mt. This marks the second highest level of Q1 imports, down by only 7% compared to the record high in 2024 Q1, according to Global Trade Tracker data.

## China: Q1 MOP imports down 7%

China's MOP imports in March increased by 3%, but total volumes for January through March were down 7% year on year, reaching 3.6 Mt, according to Global Trade Tracker (GTT) data.

Russia was the largest supplier to China, with shipments totalling 1.1 Mt in the first quarter, down 18% year on year.

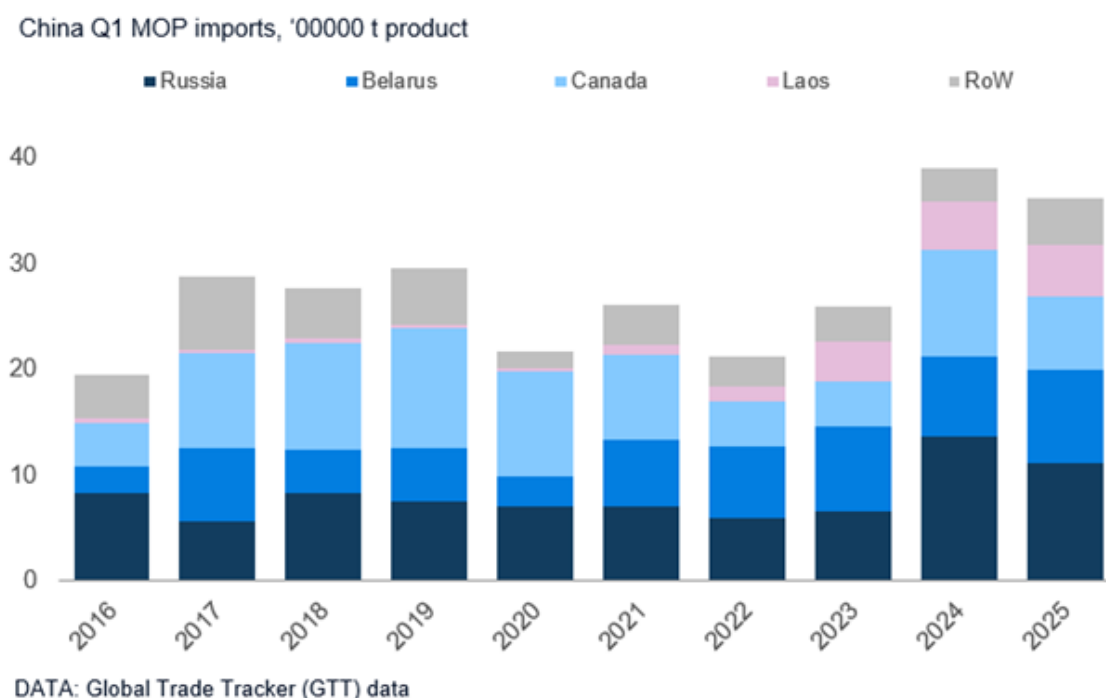
Imports from Belarus amounted to 880,704 t during the three-month period, up 16% compared to the same time last year.

Volumes from Canada declined by 32% year on year, reaching 685,965 t during the first quarter of 2024.

Laos shipped 483,693 t to China from January through March, a 4% increase from the previous year.

Israel supplied 242,834 t during the same period, up 3% year on year.

Imports from Jordan surged by 99%, totalling 109,800 t in the first quarter.



In March alone, China's MOP imports reached 1.2 Mt, including 377,997 t from Belarus, 305,511 t from Russia, 190,337 t from Laos, 181,739 t from Canada, 106,564 t from Israel, and 54,800 t from Jordan.

In 2024, China set a record for MOP imports, reaching [reaching 12.78 Mt, an 8% increase](#), an 8.9% increase from the previous record in 2023, according to GTT. This was primarily driven by the refilling of China's strategic potash reserves, with the high affordability of NPK producers likely spurring strong demand.

Despite record-high imports, port inventories have continued to decline since November 2023. Strong spring demand absorbed supply in the region, tightening availability. As prices rose rapidly, the Chinese government was forced to release some of the national reserves through a tendering process in [tendering process in March](#), which concluded in April, [releasing 1.1 Mt into the market](#). As a result, China's port price increased to an average of RMB 2,997/t FCA in Q2, up from RMB 2,805/t FCA in Q1.

## Indonesia: Jan-Feb MOP imports up 32%

Indonesia's MOP imports in February rose by 2% year on year, bringing total volumes for January through February up 32% to 741,153 t, according to the latest Global Trade Tracker (GTT) data.

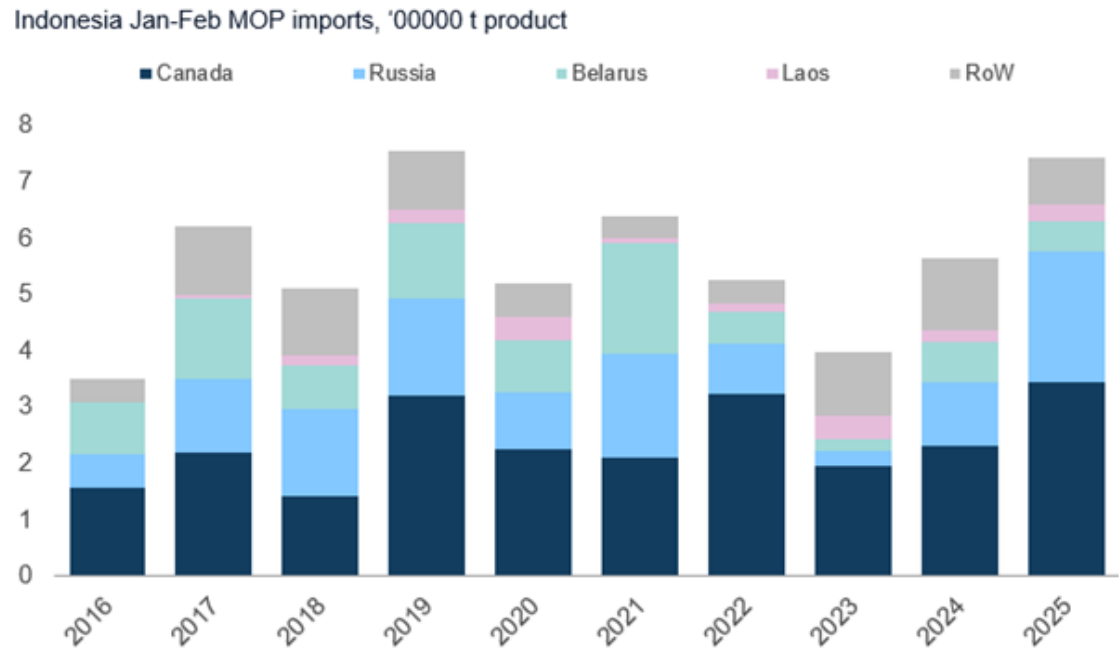
Canada was the origin of 343,855 t during the two-month period, up 50% year on year, making it the largest supplier to Indonesia.

Indonesia imported 230,741 t from Russia during January–February, a significant increase from 111,577 t in the same period last year.

Imports from Belarus totalled 53,700 t in the first two months of the year, down 25% year on year.

Volumes from Laos rose 30% year on year to 29,035 t during the January–February period.





DATA: Global Trade Tracker (GTT) data

Imports from Germany increased by 27% to 1,488 t, the data showed.

In February alone, Indonesia’s MOP imports totalled 274,210 t. This included 85,968 t from Canada, 85,577 t from Russia, 30,000 t from Belarus, 9,930 t from Laos, and 619 t from Germany.

Demand in the region has remained strong. Standard MOP prices and granular MOP prices in Southeast Asia began the year at \$290–310/t CFR and \$320–340/t CFR, respectively. Expectations of further price increases in the coming months, combined with favourable palm oil prices, helped encourage buying.



# Fertilizer Week

Sulphur



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24 APRIL 2025

## Analysis

### Sulphur stagnant with fresh price signals lacking

#### Key sulphur price changes

Sulphur Price Benchmarks	17-Apr			24-Apr			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
FOB Middle East Spot (USD/t)	275	285	280	275	285	280	0
CFR North Africa Contract (USD/t)	245	250	248	245	250	248	0
CFR Brazil Spot (USD/t)	290	295	293	290	295	293	0
CFR China Crushed Lump & Granular Spot (USD/t)	295	305	300	295	305	300	0
FCA China Port Spot (RMB/t)	2,250	2,310	2,280	2,300	2,360	2,330	50

DATA: CRU

Price increase Price decrease

In line with the past three weeks, the international sulphur market saw little movement, as a lack of global transactions left market participants without a clear price direction.

China's domestic prices remain below the levels seen three weeks ago, but this has not been reflected in the pricing of international import cargoes. Purchases in Indonesia took place within the previously published price range.

Strong demand in Asia has been the main driver of the current price environment, with buyers primarily sourcing from the Middle East and Canada through late 2024 and into the early months of 2025. Prices saw a notable rally following the Lunar New Year celebrations when prices rallied in China and Indonesia. This momentum began to shift a month ago as the pace of price increases in Asia started to slow.

Demand in China has weakened amid ongoing uncertainty over the country's phosphate export policy. Domestic prices in China have been volatile but continue to sit below levels seen four weeks ago. With current [domestic prices](#) implying a delivered rate of around \$278/t CFR, buyers have little motivation to source internationally.

In contrast, Indonesia, which had scaled back its purchases over the past three weeks, returned to the market late last week. It secured [three cargoes](#), all within the published price range. These transactions left the spot price unchanged this week.

The Middle East and [Vancouver](#) were also assessed flat again. Both regions have seen prices hold steady for more than a month. Weaker Asian demand has resulted in fewer transactions.

A potential change in the Middle East price could take place if the [latest tender](#) in Qatar is confirmed to have been awarded above currently published levels. It is still uncertain whether such a change would immediately influence delivered prices across Asia with Indonesia having recently purchased material.

In Brazil, prices also remained unchanged this week. Buyers have mostly adopted a wait-and-see approach to the current price environment, with only a short burst of activity around February. That period saw small-volume purchases aimed at meeting buyer's most pressing needs.

A CMOC tender [might signal](#) a price shift if confirmed to have been awarded below current published rates, though this could not be verified at the time of writing.

All other sulphur prices have remained unchanged, reinforcing the stagnation sentiment in the market. The softness in Asian demand has played a central role in this standstill, with fewer transactions to guide pricing trends.

As a result, market participants are closely watching the outcomes of recent tenders, particularly those in the Middle East and South America, in hopes of gaining a clearer reference point for future price direction.

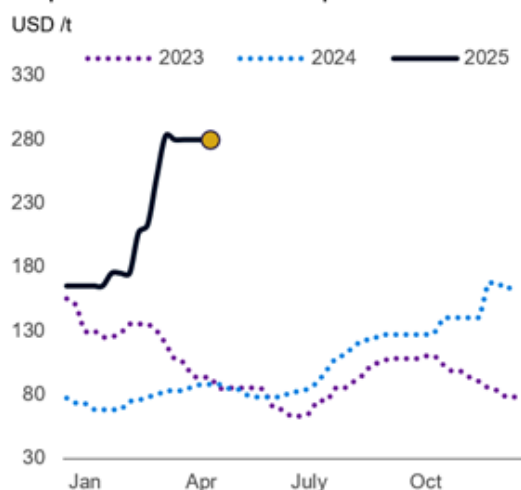
**Highlights of the week:**

- [China: Domestic sulphur prices rise as activity picks up](#)
- [Indonesia: Sulphur price unchanged in latest deals](#)
- [Middle East: Sulphur market awaits tender result](#)
- [Brazil: Sulphur prices flat but awaiting price signal](#)

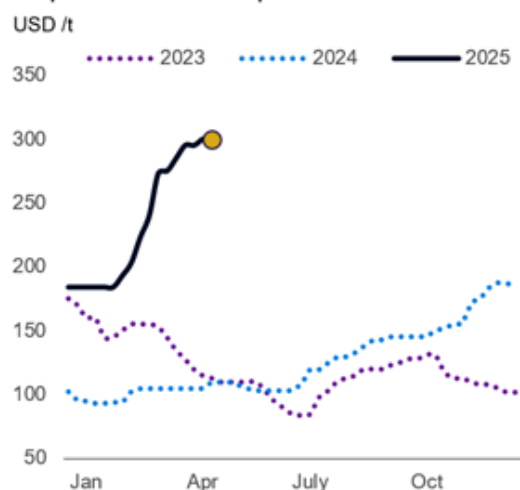
**Short-term outlook**

Global sulphur prices are expected to stay relatively stable as purchases in Asia slow down due to the closing of the purchasing window for the spring application season. Overall, the number of transactions worldwide is likely to remain limited, as other markets adopt a wait-and-see approach to prices in supplying regions.

Sulphur FOB Middle East Spot

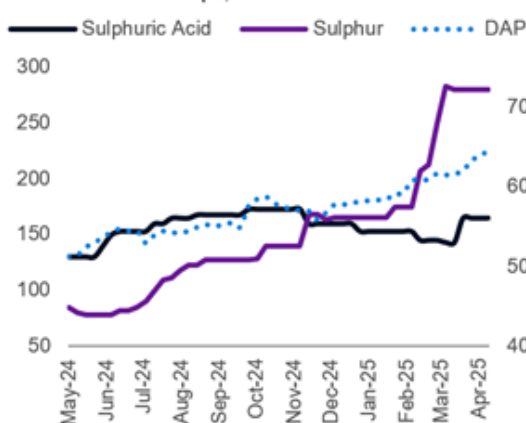


Sulphur CFR China Spot



Sulphur &amp; DAP prices

LHA: S.Acid CFR Chile & Sul FOB M.East, USD /t  
 RHA: DAP FOB Tampa, USD /t



DATA: CRU

China Sulphur prices &amp; port stocks

LHA: Sulphur CFR China, USD /t  
 RHA: China Port Stocks, '000t



## DAP and Sulphuric acid

Most price benchmarks for DAP and MAP were stable this week as activity slowed following the steep price increases of recent weeks, though further price climbs were evident in the US despite poor affordability. Higher prices still seem likely across the globe in the coming weeks due to tight availability, with news on China export quotas still lacking.

Global sulphuric acid benchmarks remained mostly stable, with changes limited to an increase in the Japan/S. Korea price based on the latest transactions. Chilean demand remain subdued as the market takes awaits further news on when the Altonorte copper smelter will be brought back online.

# Market News

## ► North America

### Canada: China's weak demand keeps sulphur prices flat

Prices for seaborne sulphur exports from Canada were assessed flat at \$265-270/t FOB for the fourth consecutive week.

Softening demand for sulphur in China has led to a decline in shipments from Vancouver to the Chinese market. No international cargoes have been purchased by China in the last two weeks.

Indonesia has continued to show stronger buying interest, though prices have stayed within published ranges despite the uptick in activity.

Since 2024 Q3, Canada, along with the Middle East, had been a key supplier to meet Asia's sulphur demand.

Global prices have seen little movement over the past month as China has scaled back its purchasing activity.

The current price is its highest since 14 July 2022 when it was assessed at \$300-310/t FOB.

### USG: Limited activity leaves sulphur prices flat

The US Gulf sulphur price remained unchanged at \$260-265/t FOB for the fourth week in a row.

Since the end of last year, the region has experienced limited activity, primarily driven by weak demand in Brazil, which has led to fewer transactions. Moreover, Brazil has shifted towards purchasing more FSU material over this period.

A month ago, a surge in trading took place as Brazilian buyers made small-volume purchases, opting to hold off for better pricing later in the year.

The current price is the highest since 14 July 2022 when it was assessed at \$380-410/t FOB.

## ► Central and South America

### Brazil: Sulphur prices flat but awaiting price signal

The delivered price into Brazil was assessed unchanged at \$290–295/t CFR for the fourth consecutive week.

A CMOC tender has drawn significant attention, with a number of market sources indicating the award may have been made at \$280/t CFR for FSU material.

Other market members report that offers were closer to the upper end of the published range, suggesting that the \$280/t level could have been a counter offer rather than the final price.

The price level at which the tender was awarded could not be verified at the time of writing.

A total of 328,625 t of sulphur were imported into Brazil during April with most of the cargo carrying Middle East and Russian material. As of 18 May, Brazil had imported 113,400 t during the running month with Mosaic being the sole receiver of volumes.

## Brazil Sulphur Imports - May 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Product	Vessel	Disport	Origin
04-May	Tricon	Mosaic	38,400	Sulphur	Zagori	Santos	Saudi Arabia
12-May	Mosaic	Mosaic	40,000	Sulphur	Voras	Santos	TBC
18-May	Mosaic	Mosaic	35,000	Sulphur	Wolverine	Santos	TBC
<b>Total</b>			<b>113,400</b>				

## Brazil Sulphur Imports - April 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Product	Vessel	Disport	Origin
06-Apr	Mosaic	Mosaic	32,250	Sulphur	Van Hui	Santos	Qatar
07-Apr	Trammo	Eurochem	31,550	Sulphur	Zante Dawn	Santos	Russia
12-Apr	Tricon	Mosaic	42,980	Sulphur	Captain Dimitris S	Santos	Saudi Arabia
13-Apr	Trammo	Mosaic	41,300	Sulphur	Tymfi	Santos	UnitedStates
15-Apr	Total Energies	CMOC	38,000	Sulphur	Tac Imola	Santos	UnitedStates
22-Apr	Trammo	Multiple	55,045	Sulphur	Princess Fayzah	Aratu	Russia
23-Apr	Tricon	Mosaic	35,000	Sulphur	Norvic Singapore	Santos	Qatar
24-Apr	BGN	Mosaic	40,000	Sulphur	African Owl	Santos	Qatar
26-Apr	Tricon	Fosnor	12,500	Sulphur	Zagori	Aratu	Saudi Arabia
<b>Total</b>			<b>328,625</b>				

## ► Former Soviet Union (FSU)

## Baltic: Sulphur prices flat but could soon change

Sulphur prices in the Baltic Sea have been assessed flat at \$200-220/t FOB.

The price is bullish as it has been suggested that a CMOC tender in Brazil would have been awarded for material from the region. Still, the award price could not be verified at the time of writing.

Trade in the region has become increasingly challenging and complex since the start of the Russia-Ukraine conflict. As a result, the Ust-Luga port had been primarily used to ship material from Kazakhstan to Africa and South America with Brazil as a key purchaser of volumes from the region.

## ► Europe

## Med: Sulphur prices unchanged but slightly bullish

Mediterranean sulphur prices were assessed flat this week at \$260-270/t CFR and \$235-245/t FOB.

FOB prices are considered to be trending upwards, but any movements are likely to remain small in scale as the Mediterranean market is considered relatively stable, according to market participants.

Demand in the region has remained relatively steady, and the current pricing environment, particularly in the Middle East, has facilitated transactions from countries that can source from either the Middle East or the Mediterranean, according to market participants.



## ► Middle East and Africa

### Turkey: Sulphur prices increase in Tupras tender

Turkey's Tupras has concluded its latest sulphur sales tender for May loading.

At Izmit, bulk/liquid sulphur volumes reached a total of 6,050 t and sold at \$261-\$266/t FCA. Additionally, 500 t of sulphur in big bag form from Izmit were sold at prices between \$267 and \$279/t FCA.

In Izmir, bulk sulphur volumes amounted to 2,350 t, with a price range of \$261-\$263/t FCA.

On 18 March, [April loadings](#) were concluded with Izmit bulk/liquid volumes sold at \$210-232/t FCA, Izmir bulk volumes sold at \$215-220/t FCA and the Kirikale volumes sold at \$215/t FCA.

On 27 February, the offers for [March loading](#) ranged from 50 t to 850 t for bulk and liquid loading at Izmit refinery and awards were from \$190/t FCA to \$258/t FCA for the largest quantity.

Before that, for [February loadings](#), Izmit bulk/liquid sold for \$176-179/t FCA, Izmir bulk sold for \$187-189/t FCA and the Kirikale volumes sold for \$173-174/t FCA.

### Middle East: Sulphur market awaits tender result

The Middle East FOB spot price has remained stable for the fifth consecutive week, assessed at \$275-285/t FOB.

Recent transactions in the region are believed to involve purchases by Indonesia's PT Lygend and Huayou Indonesia, reportedly at prices in the high \$290s CFR. According to market sources, this has kept prices in the Middle East steady.

With global market prices largely stagnant, market participants are closely watching the outcome of the latest tender in Qatar as a possible price signal.

It has been suggested that the tender was awarded at a price above \$300/t FOB, but this could not be verified at the time of writing.

## ► Indian Subcontinent

### India: Sulphur market quiet on weak demand

India's sulphur market has entered a quiet period. The price assessment is holding steady at \$290–300/t CFR India for this week, with no new deals or enquiries reported.

The market seems to be in a wait-and-see mode, with limited buying interest and sufficient inventory levels among major importing companies.

A number of Indian buyers are expected to stay out of the market for the rest of the quarter, having already secured sufficient volumes, while others rely on domestic sulphur, according to market participants.

Traders have also taken a step back, citing low demand and limited downstream movement. The prevailing bearish sentiment could translate into downwards pressure on prices in the coming weeks.

Despite weak demand for sulphur, the government's recent intervention in capping DAP prices has refocused attention on increasing domestic DAP output. As manufacturers adjust production plans to prioritize DAP, sulphur consumption could pick up. This would support demand recovery once local inventories begin to draw down.

As of 23 April, India imported just 72,500 t of sulphur in two cargoes destined for Paradip and Vizag, according to the latest InterOcean vessel data. UAE-origin material accounted for 76% of these volumes.

#### India Sulphur Imports - April 2025

ETA	Supplier/Charter Receiver		Volume	Vessel	Disport	Load port	Origin
10-Apr	N/A	IFFCO	55,000	Kiran Caribbean	Paradip	Ruwais	UAE
23-Apr	N/A	CIL	17,500	Sunset	Vizag	Ras Laffan	Qatar
<b>Total</b>			<b>72,500</b>				

#### India Sulphur Imports - March 2025

ETA	Supplier/Charter Receiver		Volume	Vessel	Disport	Load port	Origin
04-Mar	N/A	Multiple	24,999	Tolmiros	Vizag	Sohar	Oman
15-Mar	N/A	Greenstar Fertilizers	30,038	Pride	Tuticorin	Sohar	Oman
31-Mar	N/A	PPL	36,684	Squaxin Island	Paradip	Measaieed	Qatar
<b>Total</b>			<b>91,721</b>				

### ► Asia and Oceania

## Indonesia: Sulphur price unchanged in latest deals

Delivered prices into Indonesia were assessed flat this week at \$295–300/t CFR, holding steady for the fourth consecutive week after narrowing from the previous \$290–300/t CFR range.

Three transactions were reported last week, with buyers being PT Lygend and Huayou Indonesia. The deals were concluded at prices between \$296/t and \$298/t CFR, according to multiple market sources.

Sulphur imports into Indonesia in February reached the highest monthly volume in the past five years while Imports for the January-February period **surged 248%** year on year.

The current price is at its highest level since 14 July 2022 when the price was assessed at \$400-420/t CFR.

## China: Sulphur prices decrease at Sinopec's Puguang

Sinopec's Puguang, China's largest sulphur producer, lowered its prices at both port and Dazhou factory this week.

The seller's price at Wanzhou port is reported at RMB 2,350/t FCA (\$322/t), down RMB 50/t (\$7/t) from last week.

At Dazhou, the factory price for truck volumes is RMB 2,250/t EXW (\$309/t), while rail volumes are priced at RMB 2,300/t EXW (\$316/t). Both prices dropped by RMB 50/t (\$7/t) compared to last week.

Daily production is around 5,500 t.

## China: Domestic sulphur prices rise as activity picks up

Domestic sulphur prices in China rebounded after decreasing earlier in the week as activity increases.

Demand has been driven by expectations on phosphate exports despite a lack of clarity or any official announcements.

Additionally, phosphate producers have increased their purchases to maintain uninterrupted production during China's Labour Day holiday (1-5 May).

The price of sulphur at port was reported at around RMB2,350-2,360/t FCA (\$322-324/t), increasing by RMB50/t (\$7/t) compared to last week. The current port price would indicate a delivered price at around \$278/t CFR.

Despite the increase this week, domestic prices remain below the price level of three weeks ago at RMB2,400-2,460/t FCA.

International suppliers have kept their offers for delivered sulphur at \$295-300/t CFR, but no recent international purchases have taken place at Yangtze River due to the price difference with domestic prices at port.

Buyers in southern China are understood to be in no immediate need of purchasing fresh seaborne material having been active in the market for the past two weeks.

China imported 893,352 t of sulphur during March, with the imports for [Q1 totalling almost 2.5 Mt](#), down 12% year on year, according to Global Trade Tracker data.

Total sulphur port inventories in China increased by 54,000 t to 1.914 Mt. The volume at Yangtze River ports increased by 13,000 t to 838 kt while the Dafeng port inventory rose by 32,000 t to 432 kt.

## Indonesia: Sulphur imports increase 248% in Jan-Feb

Indonesia's sulphur imports surged 248% year-on-year in January–February, reaching 913,820 t, according to Global Trade Tracker (GTT).

The UAE was the top supplier with 299,078 t, up 152% from the same period last year. Saudi Arabia followed with 253,115 t, a sharp increase from just 13,000 t.

Kuwait and Canada, which recorded no shipments to Indonesia during January–February last year, exported 63,000 t and 61,000 t, respectively, during the same period this year.

Imports from Qatar rose 45% to 55,750 t.

The remaining volumes came from countries that each supplied under 50,000 t.

The volumes imported during February, which were 564,740 t, represent the highest volumes imported during a single month in the last five years.

The [2024 imports volumes](#) volumes of 3.62 Mt surpasses the previous annual record set in 2023 at 2.7 Mt, which was a [31% increase compared to its](#) compared to its previous year.



## China: Sulphur imports down 12% during Jan-Mar

Sulphur imports into China during January-March 2025 decreased 12% year on year to 2.48 Mt, according to data via Global Trade Tracker (GTT).

The UAE led China's imports of sulphur over the three-month period with 365,152 t, down 13% year on year. This was followed by South Korea with 296,366 t, down 7% from the same period in 2024.

Canada contributed 291,726 t to China's sulphur imports during Jan-March, a decrease of 31% from the same period last year.

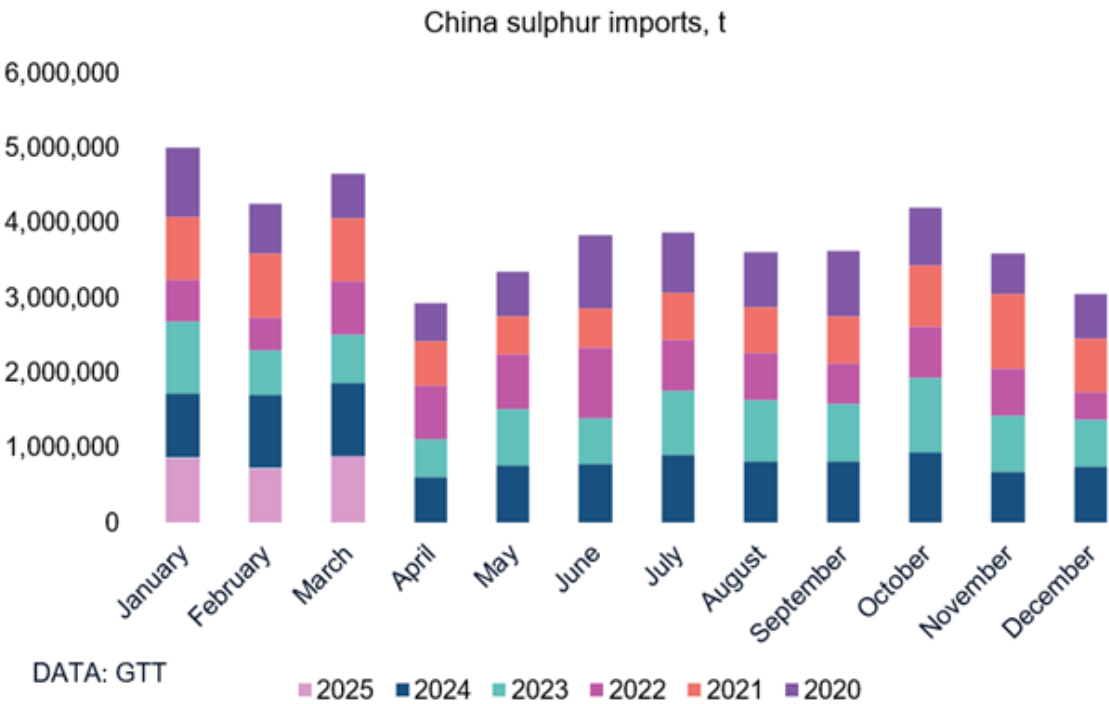
Volumes from Oman were 265,078 t, an increase of 104% on year, while supply from Japan was up 30% at 211,192 t.

Qatari volumes decreased 43% to 207,495 t. Imports from Kuwait increased 95% to 179,461 t, while imports from India increased 8% year on year to 169,330 t.

Exports from Iran totalled 168,125 t, increasing by 59%. Saudi Arabia registered a decrease of 74% to reach 118,865 t.

Of the remaining 214,132 t, approximately 36% originated from Kazakhstan, while each of the other origin sources contributed less than 50,000 t.

China's sulphur imports have risen over the past two years. In 2024, imports [grew by 13%](#), while in 2023, they [increased by 16%](#) to 8.83 Mt. However, in 2022, imports [fell by 10%](#) year-on-year to 7.65 Mt, marking the lowest level of imports since 2004.





# Fertilizer Week

Sulphuric Acid



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24 APRIL 2025

## Analysis

### Activity up in Asia as demand for acid softens elsewhere

Key sulphuric acid price changes

Sulphuric Acid Price Benchmarks	17-Apr			24-Apr			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
FOB NW Europe 30 days Spot (USD/t)	95	105	100	95	105	100	0
FOB Japan/South Korea Spot/Contract (USD/t)	15	65	40	15	70	43	3
CFR Chile Spot (USD/t)	160	170	165	160	170	165	0
CFR India Spot (USD/t)	110	115	113	110	115	113	0
CFR Brazil Spot (USD/t)	150	155	153	150	155	153	0

DATA: CRU

Price increase Price decrease

Global sulphuric acid benchmarks remained largely stable last week, reflecting limited activity.

Market participants are closely monitoring potential price movements in China's domestic price, as well as the operational status of the Altonorte copper smelter in Chile as a prolonged outage at Altonorte could increase demand for imported sulphuric acid.

During much of 2024 Q4, the sulphuric acid market experienced limited spot activity, as tight supply aligned with weak demand. However, by late February, a surge of volumes from Turkey and Bulgaria entered the market, leading to a sharp decline in European prices.

The influx of volumes initially met demand across delivered markets. However, a furnace issue at Chile's Altonorte copper smelter led to a halt in operations, driving up demand from Chilean buyers who sought to replace the lost supply. This, in turn, prompted delivered markets to adjust to a higher price environment as availability tightened in Europe

Buyers in Chile have [grown cautious](#) and opted to await further announcements regarding the recovery of the Altonorte copper smelter. As such, having covered for the most pressing requirements, the market is expected to remain relatively quiet with very little intake of spot volumes,

Prices in Europe were unchanged this week. With demand across delivered markets covered, activity involving European volumes has decreased. The market is slightly bearish,

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and the price range could potentially narrow if [demand softens](#) further and more volumes from Asia materialise.

China has shown early signs of improved availability. Over the past two months, prices rose by \$20/t or around 38% from \$50-55/t FOB to the current level. During the same period, domestic prices rose by around 40%. As a result, volumes were redirected from the export market to meet domestic demand. Although domestic prices continue to rise, availability has improved enough for transactions to [take place](#) within the published range this week.

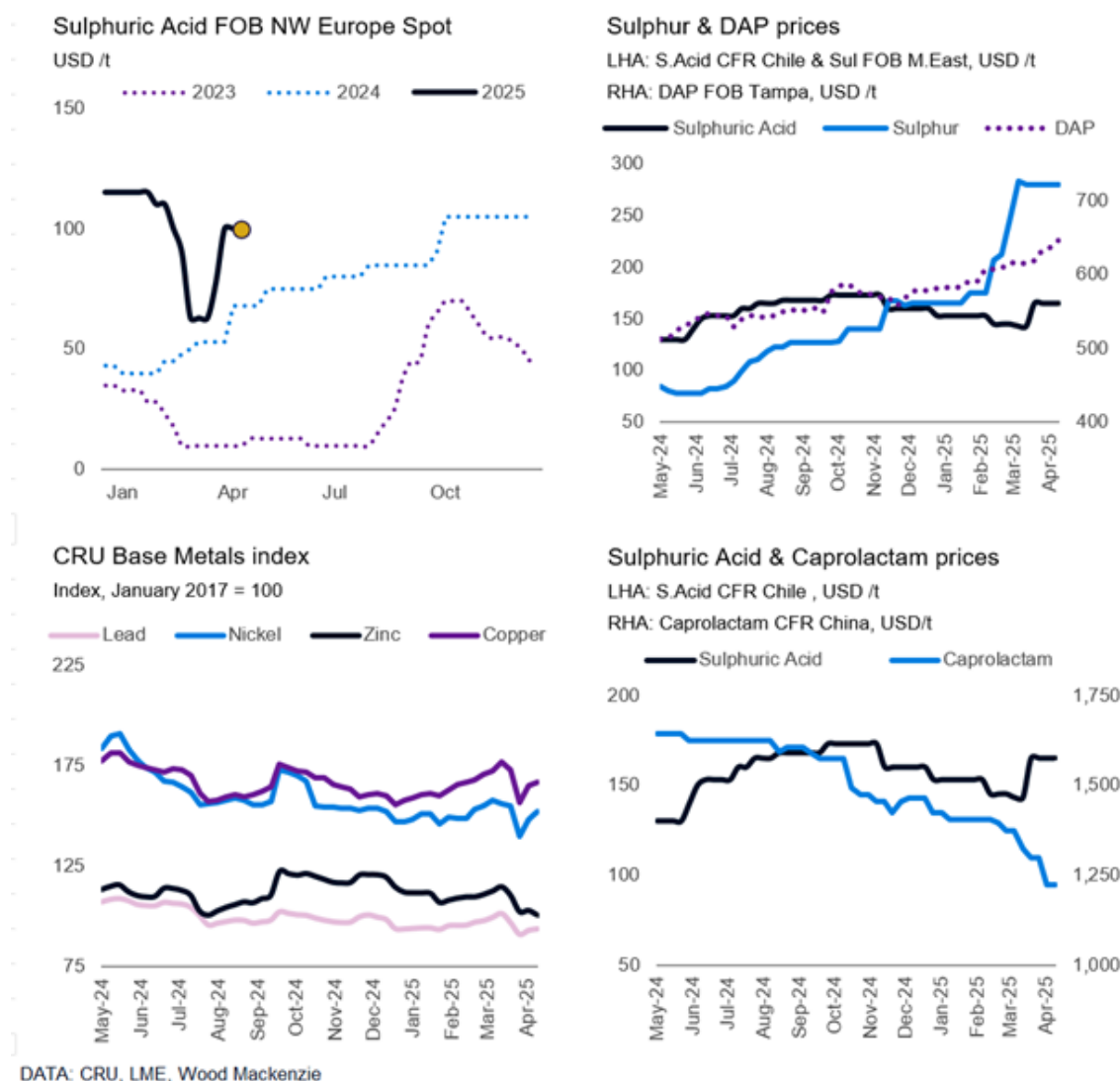
In contrast, the [latest transactions](#) involving material from Japan/S.Korea saw the price increase under conditions of tight supply, which are expected to remain until July. But it is likely that the rate of increase in the price slows as availability improves in China driving away transactions from the Japan/S.Korea market.

**Highlights of the week:**

- [Chile: Prices flat but buyers cautious](#)
- [NW Europe: Acid prices unchanged as demand weakens](#)
- [China: Acid prices flat in latest activity](#)
- [Japan/S.Korea: Sentiment bullish as availability tightens further](#)

**Short-term outlook:**

Global prices are expected to remain relatively stable in the coming weeks. In Chile, demand is likely to persist, but its strength will depend on the timing of the Altonorte smelter's restart. In China, the interplay between domestic and export prices will likely limit buying activity across the Eastern hemisphere.



## Metals

On 23 April, the LME copper price was \$14/t higher on the day at \$9,382/t. Nickel decreased by \$20/t on the day at \$15,662/t. Zinc closed the day \$44/t higher at \$2,640/t and the lead price was \$22/t higher on the day at \$1,946/t.

## DAP and Sulphur

Most price benchmarks for DAP and MAP were stable this week as activity slowed following the steep price increases of recent weeks, though further price climbs were evident in the US despite poor affordability. Higher prices still seem likely across the globe in the coming weeks due to tight availability, with news on China export quotas still lacking.

Global sulphur prices were unchanged this week due to a lack of new price signals. In China, domestic prices fluctuated during the week but settled at a level below current international offers, leading to no international purchases as the lack of news on the country's phosphates export quota weighs on demand. Indonesia bought three cargoes, all within the established price range. Elsewhere, prices held firm, keeping the market stable.

## Caprolactam

Caprolactam prices remained flat this week at \$1,200-1,250/t CFR China. The year-to-date average of \$1,363/t is lower than the 2024 average of \$1,601/t and the 2023 average of \$1,609/t. Benzene prices this week increased to \$722-745/t FOB Korea from last week's \$703-740/t FOB. The year-to-date average of \$850/t is lower than the 2024 average of \$983/t and the 2023 average of \$896/t.

# Market News

## ► North America

### US Gulf: Intermittent demand for imported acid

The spot price range for sulphuric acid cargoes to the US Gulf was assessed unchanged at \$140-145/t CFR amid subdued trading activity.

Despite indications last week of some possible price movements, prices held unchanged by a lack of transactions. The market could continue experiencing intermittent demand for imported acid, with the tariffs making it more complicated to conclude transactions for European material on a spot basis, according to market members.

Activity in the region had been limited as local supply in the form of sulphur-burnt acid had covered demand.

But more recently, the seaborne market experienced increased activity as rising sulphur costs and higher demand from the agricultural sector, driven by the start of the planting season, led to a rise in domestic acid prices, according to multiple market participants.

The US imported 511,282 t of sulphuric acid during January-February 2025, a [1% decrease](#) compared to the volumes imported during the same period in 2024, according to data via Global Trade Tracker (GTT).

## ► Central and South America

### Chile: Prices flat but buyers cautious

Spot sulphuric acid prices for Chile remained stable this week, holding steady at \$160-170/t CFR.

Buyers in the country have grown cautious, choosing to wait for more information about a potential restart of operations at the Altonorte copper smelter before committing to further spot volumes, according to local market participants.

Some market participants believe the smelter could be brought back online in early May, while others view this as overly optimistic and suggest early June is a more realistic timeline.

The market is likely to experience reduced activity until further announcements of the smelter's status.

### Brazil: Acid prices unchanged amid limited activity

Prices for sulphuric acid into Brazil were assessed flat at \$150-155/t CFR.

The latest transaction in the South American country was a Timac tender, which was awarded last week at a price within the published price range, according to multiple market sources.

Other tenders in the region were also awarded at a similar price range, according to multiple market participants.

Brazil's imports of sulphuric acid for January-March 2025 were **down by 23% year on year** at 91,197 t, according to data via Global Trade Tracker (GTT).

## ► Europe

### NW Europe: Acid prices unchanged as demand weakens

Acid prices in Northwest Europe were assessed stable this week at \$95-105/t FOB.

Despite prices remaining stable this week, the price range could soon narrow to \$95-100/t FOB, according to multiple market participants.

This is as demand has weakened and buyers have become cautious across delivered markets.

Chilean buyers are understood to have secured enough short-term supply to offset losses from the Altonorte shutdown, while recent tenders in Brazil and Argentina did not reflect higher delivered prices.

## ► Indian Subcontinent

### India: Sulphuric acid demand rises amid limited offers

Sulphuric acid demand in India is showing signs of recovery as importers begin to look for June-loading cargoes but an absence of spot deals kept this week's price steady at \$110-115/t CFR India.

Buying interest has rebounded from buyers in the east coast region, and are seeking to gauge availability and potential price levels in the coming weeks.

Current offers for June and July loading are reported to be at around \$115-120/t CFR, reflecting tightness in regional availability. Indian buyers have expressed reluctance to conclude deals at these levels, with several indicating plans to submit counteroffers.

China is expected to dominate the regional supply chain as volumes from Japan and South Korea remain constrained. Chinese FOB offers are currently in the \$70-75/t range, while Korean and Japanese prices have increased this week to \$65-70/t FOB.

As of 19 April, India has imported approximately 106,088 t of sulphuric acid. According to InterOcean vessel tracking data, 53% of this volume originated from China, while the remaining 47% was supplied domestically by Hindalco's facility in Gujarat.

India Sulphuric Acid Imports - April 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Loadport	Origin
02-Apr	Hindalco	FACT	12,000	No.5Ocean Pioneer	Kochi	Dahej	Gujarat
05-Apr	Glencore	CIL	19,500	Southern Wolf	Kakinada	Isabel	Taiwan, China
06-Apr	Mitsubishi Shoji Chem	PPL	18,115	Saehan Kostar	Paradip	Saganoseki	China
08-Apr	Hindalco	Shamal Phosphate	19,000	Sc Amber	Ras Al Khair	Dahej	Gujarat
16-Apr	Mitsui	CIL	18,473	Marina Aman	Vizag	Saganoseki	China
19-Apr	Hindalco	Ract	19,000	Prabhu Anand	Kochi	Dahej	Gujarat
		<b>Total</b>	<b>106,088</b>				

► Asia and Oceania

## Japan/S.Korea: Sentiment bullish as availability tightens

Prices for sulphuric acid exports from Japan and South Korea have been assessed up at \$15-\$70/t FOB, with spot prices assessed at \$65-\$70/t FOB.

Two transactions were reported this week as having taken place. One from each country of origin. These transactions are understood to have taken place at \$65/t FOB, according to multiple market participants.

The sentiment has turned bullish with price indications considering that the previous low end of \$55/t is no longer possible in the market with availability expected to remain tight until July.

The lower end of \$15/t in the published range represents quarterly contracts for delivery to China. Q2 contracts for delivery into China have been settled at around the high \$30s/t FOB, with the current freight level between Onsan Port and the Shangdong province reported in the low \$20s.

## China: Acid prices flat in latest activity

The price range for exports of sulphuric acid in China was assessed flat at \$70-75/t FOB.

Recent transactions have taken place within the published range, according to multiple market participants.

Transactions in the export market had been limited as the domestic price increased around 20% in a month. As a result, volumes have been driven away from the export market to instead be sold domestically.

The domestic price is reported at RMB689/t which is around \$94/t.

## China: Acid exports rise 54%, imports fall 38% Jan-March

China's sulphuric acid exports during January-March 2025 increased 54% year on year to 1.0 Mt, according to data via Global Trade Tracker (GTT).

Chile was the primary destination for Chinese acid during the first three months of the year with 342,516 t, a decrease of 9% year on year. This was followed by volumes into Indonesia at 170,894 t, an increase of 344%.

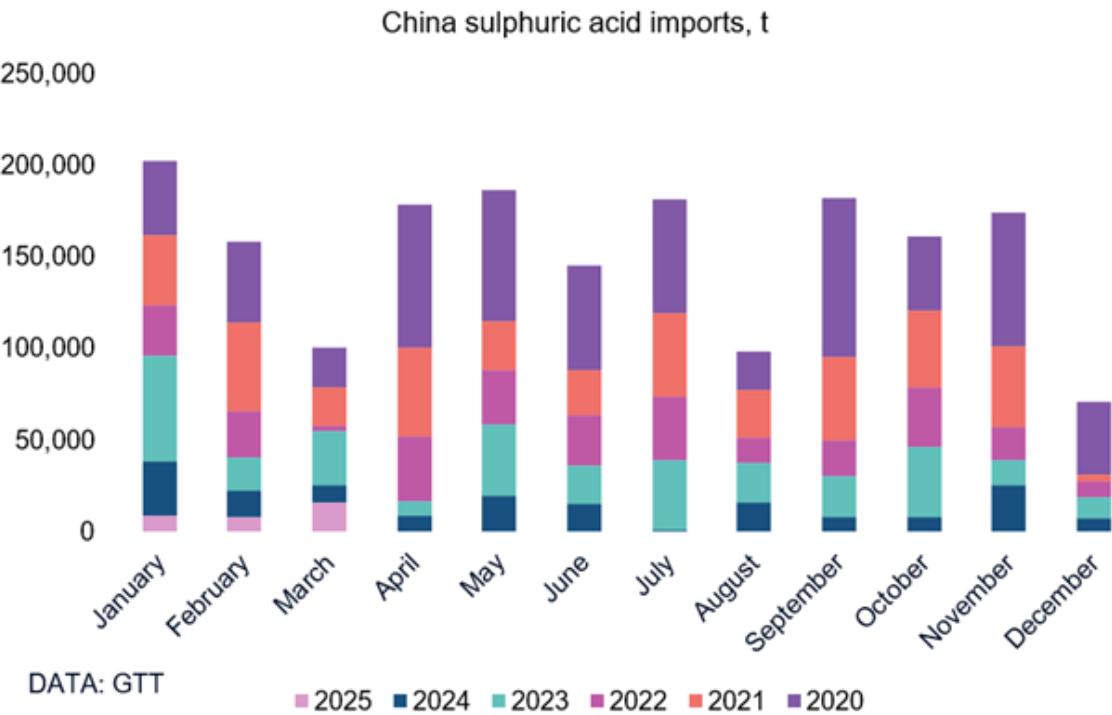
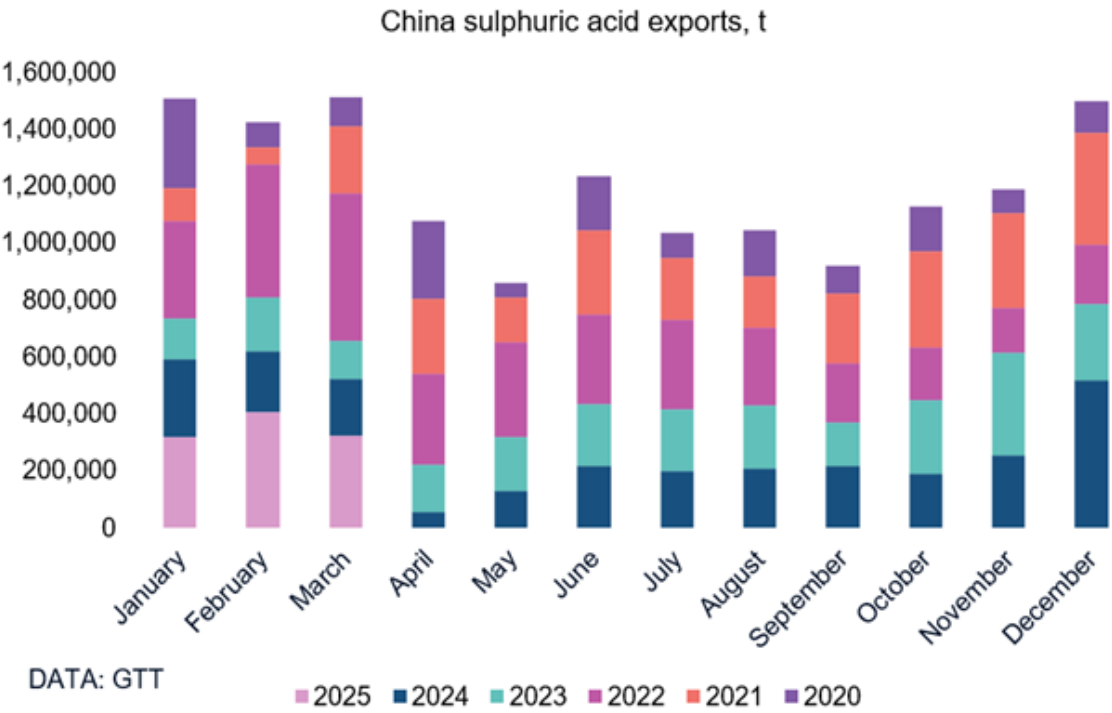
Volumes to Saudi Arabia totalled 164,163 t, up from 19,393 t during the same period last year, while volumes to Morocco increased by 321% year on year to 124,502 t.

Regarding imports, volumes into mainland China during the first three months of 2025 totalled 32,884 t, decreasing by 38% year on year.

Around 93% of the imported volumes were sourced from South Korea at 30,701 t, down by 40% from the same period last year.

In 2024, China's sulphuric acid exports [increased by 7% on year](#) to 2.68 Mt, while in 2023, China's acid exports dropped 31% on year to 2.51 Mt after exports for 2022 increased 28% year on year to reach 3.64 Mt.

In contrast, China's acid imports in 2024 [dropped by 50% year-on-year](#) to 161,927 t, compared to a 17% increase in 2023, which saw imports rise to 322,002 t from 2022.





# News

## Freight/Shipping

### Atlantic freight demand remains strong ahead of Easter break

Despite Easter Holidays cutting the week short in some regions, there was still plenty of fixing activity in the Atlantic, as left-over cargoes made for mixed rate developments.

However, fresh inquiry looks scarce for the first half of May, with some owners saying market conditions feel primed to take a more bearish turn in the short term. Nevertheless, owners on the Continent appear more optimistic.

Rates have held surprisingly strong regardless of the lengthening tonnage list, all the while cargo activity already gave the impression of a slowly building momentum.

In the Med, however, rates continue to move sideways for most active transatlantic routes, with close to zero bullish sentiment to be detected among the market players.

Even with a promising East Coast South America, the chartering market in the South Atlantic as a whole kept a low profile. This situation looks set to continue into next week, with the threat of ballasting vessels from the Gibraltar area, or Chinese tonnage in the Caribbean acting as a tempering presence.

It was another slow week in the Pacific this week, with very little in the way of reported activity. For the supramax vessels, one strong area is the steel's back-haul market from the Far East to Europe, where very firm numbers can be achieved from large modern vessels able to carry deck cargo and heavy coil loading.

There also continued to be some outbound demand from Indonesia on the coal trades, however, this was only enough to keep the tonnage list in check, with rates in line with last done. The handysize market is beginning to feel the effect of oversupply, with rates dropping across the board.

The Indian Ocean remains much the same as last week, with supply and demand finely balanced. Delays are causing some issues for market participants in the area, with several vessel missing their cancellations.

Prompt, clean vessels have been able to achieve a premium if owners are able to hold their nerve. Bunkers continue to tick upwards, currently sitting at around \$495/t in Singapore.

#### **Bery Maritime Freight Consultants**

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## Projects

### Beaumont New Ammonia 90% complete, Woodside says

Australian-headquartered Woodside Energy Group has said that work on Train 1 at its Beaumont New Ammonia project in the US Gulf is 90% complete, according to a Q1 report published 23 April.

"At our Beaumont New Ammonia Project, pre-commissioning activities are expected to commence in the second quarter, with startup targeted for the second half of the year. This value-creating opportunity is set to deliver returns above our capital allocation framework and will position Woodside very competitively in the growing market for lower-carbon ammonia," the group said.

Woodside has also commenced electrical subsystem completion, with the site expected to switch from temporary to permanent power in 2025 Q2, the company noted.

In [September 2024](#), nitrogen major OCI Global, which is responsible for the construction of the development through until completion, finalised the sale of the Beaumont project to Woodside under a \$2.35 billion cash-free transaction.

# Weekly Prices

Commodity/Type	Unit	10 Apr 2025	17 Apr 2025	24 Apr 2025	W-on-W
<b>Urea</b>					
<b>Prilled Bulk FOB</b>					
China Spot	USD/t	NOM	NOM	NOM	-
Black Sea Spot	USD/t	350–355	350–355	350–355	0
Baltic Sea Spot	USD/t	350–365	350–355	345–358	-1
Indonesia Spot	USD/t	389–390	396–399	400–405	5
<b>Prilled Bulk CFR</b>					
Southeast Asia Spot	USD/t	415–420	425–425	425–430	3
<b>Prilled/Granular Bulk CFR</b>					
India Spot	USD/t	385–399	385–399	385–399	0
<b>Granular Bulk FOB</b>					
US St Louis Spot	USD/st	445–470	470–475	505–520	40
US New Orleans barge Spot	USD/st	395–425	395–422	410–480	37
Black Sea Spot	USD/t	370–375	360–370	360–370	0
Baltic Sea Spot	USD/t	335–365	340–360	350–360	5
Middle East (non US netback) Spot	USD/t	370–389	370–395	370–395	0
Middle East (US netback) Spot	USD/t	345–375	346–376	360–420	29
Middle East (all netbacks) Spot	USD/t	345–389	346–395	360–420	20
Iran Spot	USD/t	350–360	340–350	330–340	-10
China Spot	USD/t	NOM	NOM	NOM	-
Egypt Spot	USD/t	390–400	380–390	384–395	5
Algeria Spot	USD/t	360–400	350–380	355–392	9
Nigeria Spot	USD/t	345–365	345–360	355–400	25
Malaysia Spot	USD/t	390–393	390–393	402–405	12
Indonesia Spot	USD/t	390–393	390–393	402–403	11
US Midwest Spot	USD/st	445–485	465–475	505–530	48
US Southern Plains Spot	USD/st	455–490	490–505	540–550	48
US Tulsa Spot	USD/st	455–490	495–505	540–550	45
US East Coast Spot	USD/st	475–490	480–495	480–495	0
US Twin Cities Spot	USD/st	450–485	490–500	490–500	0
<b>Granular Bulk CFR</b>					
Southeast Asia Spot	USD/t	415–420	410–420	430–435	18
South Korea spot	USD/t	415–420	410–420	430–435	18
Brazil Spot	USD/t	370–383	375–380	380–390	8
Mediterranean (duty paid) Spot	USD/t	410–435	395–405	400–410	5
<b>Granular Bulk DEL</b>					
US Northern Plains Spot	USD/st	500–540	530–550	530–550	0
Western Canada Spot	CAD/t	850–860	850–860	850–860	0
<b>Granular Bulk FCA</b>					
France Spot	EUR/t	410–410	390–395	390–395	0
<b>Prilled Bagged EXW</b>					
China North Spot	RMB/t	1,800–1,840	1,710–1,830	1,710–1,780	-25
<b>UAN</b>					
<b>Bulk FOB</b>					
Baltic Sea 32% Spot	USD/t	321–384	321–385	319–376	-6
US Midwest Spot	USD/unit	11.56–12.19	11.56–12.81	11.88–12.97	0
US East Coast Spot	USD/unit	9.06–9.38	9.69–10.16	9.69–10.16	0
US Southern Plains Spot	USD/unit	10.78–11.09	11.41–12.03	12.66–12.81	1
US New Orleans barge 32% Spot	USD/st	300–315	330–350	330–350	0
US New Orleans barge Spot	USD/unit	9.06–9.69	10.31–10.94	10.31–10.94	0
<b>Bulk CFR</b>					
US East Coast 32% Spot	USD/t	300–305	320–330	320–330	0
Argentina 32% Spot	USD/t	NOM	NOM	NOM	-
<b>Bulk FCA</b>					
Rouen 30% Spot	EUR/t	340–345	335–340	335–335	-3

Commodity/Type	Unit	10 Apr 2025	17 Apr 2025	24 Apr 2025	W-on-W
<b>Ammonium Sulphate</b>					
<b>Granular Bulk FOB</b>					
China Spot	USD/t	155–165	160–170	<b>165–170</b>	<b>3</b>
US Southern Plains Spot	USD/st	465–480	460–500	<b>465–475</b>	<b>-10</b>
US Midwest Spot	USD/st	450–480	450–480	<b>480–500</b>	<b>25</b>
Northwest Europe Spot	USD/t	280–302	280–302	<b>280–302</b>	<b>0</b>
New Orleans barge Spot	USD/st	410–420	410–420	<b>410–420</b>	<b>0</b>
<b>Granular Bulk CFR</b>					
Brazil Spot	USD/t	177–180	177–185	<b>180–186</b>	<b>2</b>
<b>Standard Bulk FOB</b>					
Northwest Europe - caprolactam Spot	USD/t	199–210	199–210	<b>199–210</b>	<b>0</b>
China - caprolactam Spot	USD/t	144–150	150–155	<b>154–155</b>	<b>2</b>
<b>Standard Bulk CFR</b>					
Southeast Asia - caprolactam Spot	USD/t	155–165	165–175	<b>165–175</b>	<b>0</b>
<b>Ammonium Nitrate</b>					
<b>Bulk FOB</b>					
Black Sea Spot	USD/t	230–290	220–290	<b>220–290</b>	<b>0</b>
Baltic Sea Spot	USD/t	220–230	215–230	<b>215–230</b>	<b>0</b>
US Midwest Spot	USD/st	340–370	390–410	<b>390–410</b>	<b>0</b>
US Southern Plains Spot	USD/st	320–330	350–360	<b>350–360</b>	<b>0</b>
US New Orleans barge Spot	USD/st	270–280	300–310	<b>300–310</b>	<b>0</b>
<b>Bulk CFR</b>					
Brazil Spot	USD/t	250–260	240–250	<b>250–250</b>	<b>5</b>
<b>Bulk CPT</b>					
France Spot	EUR/t	390–440	390–440	<b>380–390</b>	<b>-30</b>
<b>Bagged FCA</b>					
UK Spot	GBP/t	335–345	335–345	<b>335–345</b>	<b>0</b>
<b>CAN</b>					
<b>Bulk CIF</b>					
Germany Inland Ports Spot	EUR/t	340–345	340–345	<b>340–340</b>	<b>-3</b>
Benelux Spot	EUR/t	340–345	340–345	<b>340–340</b>	<b>-3</b>
<b>Ammonia</b>					
<b>Bulk CFR</b>					
NW Europe duty paid Spot/Contract	USD/t	470–520	440–455	<b>420–450</b>	<b>-13</b>
India Spot/Contract	USD/t	300–330	300–330	<b>300–330</b>	<b>0</b>
Far East Spot/Contract	USD/t	320–350	320–350	<b>320–350</b>	<b>0</b>
Southeast Asia Spot	USD/t	325–335	325–335	<b>325–335</b>	<b>0</b>
US Tampa Spot	USD/t	435–435	435–435	<b>435–435</b>	<b>0</b>
<b>Bulk FOB</b>					
Algeria, Spot	USD/t	430–470	400–405	<b>380–400</b>	<b>-13</b>
Middle East Contract	USD/t	260–305	260–305	<b>260–305</b>	<b>0</b>
Middle East Spot/Contract	USD/t	270–305	260–305	<b>260–305</b>	<b>0</b>
Caribbean Spot	USD/t	395–395	351–351	<b>351–351</b>	<b>0</b>
Southeast Asia Spot	USD/t	300–300	300–300	<b>300–300</b>	<b>0</b>
US Gulf Spot	USD/t	360–400	345–400	<b>345–380</b>	<b>-10</b>
US New Orleans barge Spot	USD/st	437–505	437–510	<b>437–498</b>	<b>-6</b>
US Midwest Spot	USD/st	635–655	635–665	<b>615–660</b>	<b>-13</b>
US Northern Plains Spot	USD/st	650–670	660–670	<b>660–670</b>	<b>0</b>
US Southern Plains Spot	USD/st	555–570	580–600	<b>580–600</b>	<b>0</b>
Middle East Spot	USD/t	270–300	270–280	<b>270–280</b>	<b>0</b>
<b>Low-Emissions Ammonia</b>					
<b>Bulk CFR</b>					
Northwest Europe, CBAM-factored <sup>2</sup>	USD/t	496–546	467–482	<b>447–477</b>	<b>-13</b>
<b>DAP</b>					
<b>Bulk FOB</b>					
Saudi Arabia Spot	USD/t	635–645	640–695	<b>640–695</b>	<b>0</b>
Baltic/Black Sea Spot	USD/t	620–640	620–650	<b>620–650</b>	<b>0</b>
Morocco Spot	USD/t	635–655	655–670	<b>665–710</b>	<b>25</b>
Tunisia Spot	USD/t	635–650	645–670	<b>660–670</b>	<b>8</b>
China Spot	USD/t	NOM	NOM	<b>NOM</b>	<b>-</b>

Commodity/Type	Unit	10 Apr 2025	17 Apr 2025	24 Apr 2025	W-on-W
Jordan Spot	USD/t	627–629	627–629	627–629	0
Australia Spot	USD/t	590–600	590–600	590–600	0
US New Orleans barge Spot	USD/st	628–640	635–640	645–650	10
US Midwest Spot	USD/st	660–675	670–685	685–695	13
US Twin Cities Spot	USD/st	665–680	680–685	680–685	0
US Southern Plains Spot	USD/st	670–680	680–690	700–710	20
<b>Bulk CFR</b>					
India Spot	USD/t	668–675	690–700	690–700	0
Pakistan Spot	USD/t	675–685	700–700	700–700	0
Argentina/Uruguay Spot	USD/t	670–675	670–675	670–675	0
<b>Bulk FCA</b>					
Terneuzen/Ghent Spot	USD/t	725–737	725–737	725–737	0
<b>Bagged CPT</b>					
China wholesale Spot	RMB/t	3,950–4,000	3,950–4,000	3,950–4,000	0
<b>Bagged EXW</b>					
China (excludes export sales) Spot	RMB/t	3,800–3,850	3,800–3,850	3,800–3,850	0
<b>MAP</b>					
<b>Granular Bulk FOB</b>					
US New Orleans barge Spot	USD/st	633–638	635–635	657–658	23
US Midwest Spot	USD/st	650–670	670–680	675–695	10
US Southern Plains Spot	USD/st	665–680	680–695	680–700	3
Baltic/Black Sea Spot	USD/t	630–650	630–660	630–660	0
Morocco Spot	USD/t	640–670	665–675	665–675	0
Saudi Arabia Spot	USD/t	629–635	630–655	630–655	0
China 11-44 Spot	USD/t	NOM	NOM	NOM	-
Brazil Inland, Spot	USD/t	760–770	760–770	760–770	0
<b>Granular Bulk CFR</b>					
Argentina Spot	USD/t	690–700	690–700	690–700	0
Brazil Spot	USD/t	680–695	695–700	695–700	0
Brazil 11-44 Spot	USD/t	560–580	560–580	560–580	0
<b>Granular Bulk DEL</b>					
Western Canada Spot	CAD/t	1,135–1,180	1,185–1,205	1,185–1,205	0
<b>Bagged EXW</b>					
China 11-44-0 (excludes export sales) Spot	RMB/t	3,300–3,350	3,250–3,330	3,250–3,330	0
<b>tMAP</b>					
<b>Bagged EXW</b>					
China 12-61-0 Spot	RMB/t	6,500–6,600	6,500–6,600	6,500–6,600	0
<b>Container FOB</b>					
China 12-61-0 Spot	USD/t	NOM	NOM	NOM	-
<b>TSP</b>					
<b>Granular Bulk FOB</b>					
Morocco Spot	USD/t	445–498	445–508	445–508	0
Tunisia Spot	USD/t	495–510	500–510	500–510	0
China Spot <sup>3</sup>	USD/t	480–490	500–520	500–520	0
US New Orleans Spot	USD/st	500–500	500–503	500–503	0
<b>Granular Bulk CFR</b>					
Brazil Spot	USD/t	520–535	535–540	535–540	0
<b>Granular Bulk FCA</b>					
Benelux Spot	USD/t	520–530	520–530	520–530	0
<b>SSP</b>					
<b>Bulk CFR</b>					
Brazil 18-20% P2O5 Spot	USD/t	210–250	210–250	215–255	5
<b>Bulk CPT</b>					
Brazil inland 18-20% P2O5 Spot	USD/t	280–320	280–320	285–325	5
<b>Phosphoric Acid</b>					
<b>Bulk FOB</b>					
North Africa Quarterly 100% P2O5 Contract	USD/t	948–1,158	948–1,158	948–1,158	0
<b>Bulk CFR</b>					
India Quarterly 100% P2O5 Contract	USD/t	1,153–1,153	1,153–1,153	1,153–1,153	0
NW Europe Quarterly 100% P2O5 Spot/Contract	USD/t	1,130–1,235	1,130–1,235	1,130–1,235	0

Commodity/Type	Unit	10 Apr 2025	17 Apr 2025	24 Apr 2025	W-on-W
NW Europe (non-food grade) Quarterly 100% P2O5 Spot/Contract	USD/t	1,110–1,175	1,110–1,175	1,110–1,175	0
Brazil Quarterly 100% P2O5 Spot/Contract	USD/t	1,185–1,185	1,185–1,185	1,185–1,185	0
<b>Phosphate Rock</b>					
<b>Bulk FOB</b>					
Morocco (68-72% BPL) Spot/Contract	USD/t	148–288	148–288	148–288	0
Jordan Quarterly (66-72% BPL) Contract	USD/t	100–210	100–210	100–210	0
Jordan Quarterly (73-75% BPL) Contract	USD/t	220–250	220–250	220–250	0
Russia (78-87% BPL) Spot/Contract	USD/t	255–295	255–295	255–295	0
Egypt (60-68% BPL) Spot/Contract	USD/t	60–120	60–120	60–120	0
Peru (63-68% BPL) Spot/Contract	USD/t	110–130	110–130	110–130	0
Algeria (63-66% BPL) Spot/Contract	USD/t	98–115	98–115	95–115	-2
<b>Bulk CFR</b>					
India (71-80% BPL) Spot/Contract	USD/t	200–225	200–225	200–225	0
India (65-70% BPL) Spot/Contract	USD/t	110–125	110–125	110–125	0
<b>NPKs</b>					
<b>Bulk FOB</b>					
Baltic Sea 16-16-16 Spot	USD/t	340–380	340–380	340–380	0
Baltic Sea 15-15-15 Spot	USD/t	350–400	350–400	350–400	0
Baltic Sea/Black Sea 10-26-26 Spot	USD/t	415–440	415–440	415–440	0
Morocco 12-46-0-7 Spot	USD/t	643–645	643–645	686–694	46
Morocco 15-15-15 Spot	USD/t	400–440	400–440	400–440	0
<b>Bulk CFR</b>					
Brazil 12-46-0-7 Spot	USD/t	660–670	660–670	700–710	40
West Africa 15-15-15 Spot	USD/t	450–470	450–470	460–470	5
India 10-26-26 Spot	USD/t	465–493	465–493	490–500	16
India 20-20-0-13 Spot	USD/t	420–440	420–440	440–450	15
<b>Bagged EXW</b>					
China 15-15-15-Cl (excludes export sales) Spot	RMB/t	2,500–2,600	2,500–2,600	2,550–2,560	5
China 15-15-15-S (excludes export sales) Spot	RMB/t	2,950–3,000	2,950–3,000	2,950–3,050	25
<b>Potash</b>					
<b>Standard Bulk FOB</b>					
Vancouver Spot/Contract	USD/t	247–302	247–317	247–317	0
Jordan/Israel Spot/Contract	USD/t	249–306	249–321	249–319	-1
Baltic Sea Spot/Contract	USD/t	198–250	198–265	198–265	0
<b>Standard Bulk DAP</b>					
China/Russia cross border Spot/Contract	USD/t	323–323	323–323	323–323	0
<b>Standard Bulk CFR</b>					
China Contract	USD/t	273–273	273–273	273–273	0
India 180 days Contract	USD/t	283–285	283–285	283–285	0
Southeast Asia Spot	USD/t	320–335	330–350	330–350	0
<b>Standard Bulk CIF</b>					
NW Europe Spot	EUR/t	315–340	315–340	315–340	0
<b>Standard Bagged FCA</b>					
China port wholesale Spot	RMB/t	2,700–3,300	2,700–3,250	2,950–3,220	110
<b>Granular Bulk FOB</b>					
Vancouver Spot	USD/t	305–322	311–327	315–327	2
Baltic Sea Spot	USD/t	238–305	248–305	248–305	0
US New Orleans barge Spot	USD/st	313–320	315–320	312–320	-2
US Midwest Spot	USD/st	350–370	350–370	350–370	0
US South Spot	USD/st	370–385	360–380	360–385	3
US Tulsa Spot	USD/st	370–385	365–380	365–385	3
US St Louis Spot	USD/st	350–360	350–360	350–370	5
<b>Granular Bulk CFR</b>					
Brazil Spot	USD/t	345–350	345–350	350–350	3
Southeast Asia Spot	USD/t	340–355	350–360	350–360	0
<b>Granular Bulk CIF</b>					
NW Europe Spot/Contract	EUR/t	340–360	340–360	340–360	0



Commodity/Type	Unit	10 Apr 2025	17 Apr 2025	24 Apr 2025	W-on-W
<b>SOP</b>					
<b>Standard Bulk FCA</b>					
NW Europe Spot/Contract	EUR/t	570–590	600–610	<b>600–610</b>	<b>0</b>
<b>Standard Bulk FOB</b>					
Far East Spot	USD/t	550–570	570–580	<b>570–580</b>	<b>0</b>
<b>Sulphur</b>					
<b>Bulk FOB</b>					
Baltic Sea Spot	USD/t	200–220	200–220	<b>200–220</b>	<b>0</b>
Vancouver Spot	USD/t	265–270	265–270	<b>265–270</b>	<b>0</b>
Middle East Spot	USD/t	275–285	275–285	<b>275–285</b>	<b>0</b>
Middle East Quarterly Contract	USD/t	240–250	240–250	<b>240–250</b>	<b>0</b>
Adnoc Monthly Contract	USD/t	280–280	280–280	<b>280–280</b>	<b>0</b>
QatarEnergy Monthly Contract	USD/t	275–275	275–275	<b>275–275</b>	<b>0</b>
KPC Monthly Contract	USD/t	278–278	278–278	<b>278–278</b>	<b>0</b>
US Gulf Spot	USD/t	260–265	260–265	<b>260–265</b>	<b>0</b>
Mediterranean (excl. domestic contracts) Spot	USD/t	235–245	235–245	<b>235–245</b>	<b>0</b>
<b>Bulk CFR</b>					
China (crushed lump & gran) Spot	USD/t	290–300	295–305	<b>295–305</b>	<b>0</b>
India ex Middle East Spot	USD/t	290–300	290–300	<b>290–300</b>	<b>0</b>
Indonesia Spot	USD/t	295–300	295–300	<b>295–300</b>	<b>0</b>
North Africa Quarterly Contract	USD/t	245–250	245–250	<b>245–250</b>	<b>0</b>
Mediterranean (excl. domestic contracts) Spot	USD/t	255–265	260–270	<b>260–270</b>	<b>0</b>
Brazil Spot	USD/t	290–295	290–295	<b>290–295</b>	<b>0</b>
<b>Bulk EXW</b>					
China Spot	RMB/t	2,320–2,450	2,300–2,400	<b>2,250–2,350</b>	<b>-50</b>
<b>Bulk FCA</b>					
China port Spot	RMB/t	2,270–2,330	2,250–2,310	<b>2,300–2,360</b>	<b>50</b>
<b>Liquid Bulk FOB</b>					
US Tampa Quarterly Contract	USD/lt	270–270	270–270	<b>270–270</b>	<b>0</b>
<b>Liquid Bulk CPT</b>					
NW Europe Quarterly - truckload Contract	USD/t	254–294	254–294	<b>254–294</b>	<b>0</b>
<b>Liquid Bulk CFR</b>					
Benelux Quarterly - barge/railcar Contract	USD/t	234–264	234–264	<b>234–264</b>	<b>0</b>
<b>Sulphuric Acid</b>					
<b>Bulk FOB</b>					
NW Europe 30 days Spot	USD/t	95–105	95–105	<b>95–105</b>	<b>0</b>
Japan/South Korea Spot/Contract	USD/t	10–60	15–65	<b>15–70</b>	<b>3</b>
China Spot	USD/t	70–80	70–75	<b>70–75</b>	<b>0</b>
<b>Bulk CFR</b>					
Chile Spot	USD/t	160–170	160–170	<b>160–170</b>	<b>0</b>
Chile Contract	USD/t	150–160	150–160	<b>150–160</b>	<b>0</b>
NW Europe Quarterly Contract	EUR/t	158–183	158–183	<b>158–183</b>	<b>0</b>
Turkey Spot/Contract	USD/t	125–135	125–135	<b>125–135</b>	<b>0</b>
North Africa, Spot	USD/t	105–125	120–140	<b>120–140</b>	<b>0</b>
US Gulf Spot	USD/t	140–145	140–145	<b>140–145</b>	<b>0</b>
Brazil Spot	USD/t	150–155	150–155	<b>150–155</b>	<b>0</b>
India Spot	USD/t	110–115	110–115	<b>110–115</b>	<b>0</b>

(2) Low-emissions ammonia prices are theoretical. (3) No Recent Business

# Weekly Freights

Commodity/Type	Unit	10 Apr 2025	17 Apr 2025	24 Apr 2025	W-on-W
<b>Urea</b>					
Yuzhnyy - Turkey 10-15,000 mt 8,000c/3,000c <sup>1</sup>	USD/t	18–20	17–19	18–20	1
Yuzhnyy - Mundra 60-70,000 mt 10,000c/10,000x <sup>1</sup>	USD/t	30–32	31–33	32–34	1
Yuzhnyy - Brazil 25-30,000 mt 8,000c/5,000c <sup>1</sup>	USD/t	26–28	26–28	26–28	0
Yuzhnyy - EC Mexico 25-30,000 mt 8,000c/3,000c <sup>1</sup>	USD/t	37–39	37–39	34–36	-3
Baltic - WC Mexico 25-30,000 mt 8,000c/4,000c <sup>1</sup>	USD/t	50–52	49–51	49–51	0
Baltic - WC India 55-60,000 mt 8,000c/10,000x <sup>1</sup>	USD/t	31–33	29–31	29–31	0
Baltic - Brazil 25-30,000 mt 8,000c/5,000c <sup>1</sup>	USD/t	22–24	22–24	22–24	0
Baltic - EC Mexico 25-30,000 mt 8,000c/3,000c <sup>1</sup>	USD/t	29–31	29–31	28–30	-1
Egypt - Turkey, 20-30,000 mt, 8,000c/3,000c	USD/t	13–15	13–15	14–16	1
Egypt - France, 20-30,000 mt, 8,000c/3,000c	USD/t	20–22	19–21	20–22	1
Algeria - US Gulf, 20-30,000 mt, 8,000c/10,000c	USD/t	27–29	27–29	27–29	0
Middle East - Brazil, 40-50,000 mt, 6,000x/5,000c	USD/t	20–22	20–22	23–25	3
Middle East - WC India 30-35,000 mt 6,000x/10,000x <sup>1</sup>	USD/t	11–13	11–13	11–13	0
Middle East - Vietnam 30-35,000 mt 6,000x/2,500x <sup>1</sup>	USD/t	23–25	23–25	23–25	0
China - US Gulf 50-55,000 mt 5,000c/10,000c <sup>1</sup>	USD/t	25–27	25–27	25–27	0
Middle East - Miss River, US 40-45,000 mt 6,000x/10,000c <sup>1</sup>	USD/t	40–42	39–41	39–41	0
North China - EC India 60-65,000 mt 5,000c/10,000x <sup>1</sup>	USD/t	15–17	15–17	15–17	0
<b>UAN</b>					
Black Sea - EC US 17-27,000 mt	USD/t	39–41	39–41	39–41	0
Baltic-Rouen 15-20,000 mt	USD/t	17–19	17–19	17–19	0
Baltic - Argentina/Uruguay 20-30,000 mt	USD/t	80–90	80–90	80–90	0
<b>Ammonium Sulphate</b>					
China - Brazil 30-35,000 mt 6,000c/7,000c <sup>1</sup>	USD/t	44–46	44–46	44–46	0
China - SE Asia, 10-20,000 mt, 6,000c/10,000c	USD/t	24–26	25–27	25–27	0
NW Europe - Brazil 25-30,000 mt 7,500xx/7,000c <sup>1</sup>	USD/t	21–23	20–22	20–22	0
<b>Ammonia</b>					
Yuzhnyy - NW Europe 23-25,000 mt	USD/t	65–67	65–67	65–67	0
Yuzhnyy - Spain 23-25,000 mt	USD/t	41–43	41–43	41–43	0
Yuzhnyy - Morocco 23-25,000 mt	USD/t	49–51	49–51	49–51	0
Yuzhnyy - WC India 37-40,000 mt	USD/t	65–67	65–67	65–67	0
Baltic - NW Europe 13-15,000 mt	USD/t	40–42	40–42	40–42	0
Caribbean - US Tampa 23-25,000 mt	USD/t	37–39	37–39	30–32	-7
Middle East - WC India 23-25,000 mt	USD/t	31–33	31–33	24–26	-7
Middle East - EC India 23-25,000 mt	USD/t	61–63	61–63	46–48	-15
Middle East - South Korea 23-25,000 mt	USD/t	105–107	105–107	75–80	-29
<b>DAP-MAP</b>					
Baltic - WC India 45-55,000 mt 8,000c/10,000c <sup>1</sup>	USD/t	41–43	39–41	39–41	0
Baltic - Brazil 35-40,000 mt 8,000c/5,000c <sup>1</sup>	USD/t	19–21	19–21	19–21	0
Baltic - NW Europe 25-30,000 mt 7,000c/8,000c <sup>1</sup>	USD/t	16–18	16–18	15–17	-1
China - Pakistan 35-40,000 mt 5,000c/3,500x <sup>1</sup>	USD/t	22–24	22–24	22–24	0
China - WC India 45-55,000 mt 5,000c/10,000x <sup>1</sup>	USD/t	18–20	18–20	18–20	0
Morocco - NW Europe 25-30,000 mt 7,500xx/4,000x <sup>1</sup>	USD/t	14–16	14–16	14–16	0
Morocco - Brazil 45-50,000 mt 8,000x/5,000c <sup>1</sup>	USD/t	15–17	15–17	14–16	-1
Morocco - WC India 50-55,000 mt 10,000xx/10,000x <sup>1</sup>	USD/t	26–28	26–28	25–27	-1
Morocco - Miss River 50-55,000 mt 8,000x/10,000c <sup>1</sup>	USD/t	18–20	18–20	17–19	-1
Red Sea - WC India 35-40,000 mt 8,000x/10,000x <sup>1</sup>	USD/t	17–19	17–19	17–19	0
Tampa - Brazil 35-40,000 mt 8,000c/5,000c <sup>1</sup>	USD/t	22–24	21–23	20–22	-1
<b>Phosphoric Acid</b>					
Morocco - WC India 20-30,000 mt Solution	USD/t	54–57	54–57	54–57	0
Morocco - NW Europe 7-10,000 mt Solution	USD/t	38–42	38–42	38–42	0
Aqaba - WC India 20-30,000 mt Solution	USD/t	44–54	44–54	44–54	0
<b>Phosphate Rock</b>					
Red Sea - WC India 35-40,000 mt 8,000x/10,000x <sup>1</sup>	USD/t	17–19	17–19	17–19	0
Morocco - WC India 50-55,000 mt 8,000x/10,000x <sup>1</sup>	USD/t	26–28	26–28	25–27	-1

Commodity/Type	Unit	10 Apr 2025	17 Apr 2025	24 Apr 2025	W-on-W
<b>Potash</b>					
Vancouver - China 50-60,000 mt 12,000c/10,000c <sup>1</sup>	USD/t	22-24	22-24	<b>22-24</b>	<b>0</b>
Vancouver - SE Asia 40-45,000 mt 12,000c/10,000c <sup>1</sup>	USD/t	33-35	33-35	<b>33-35</b>	<b>0</b>
Vancouver - Brazil 40-45,000 mt 12,000c/10,000c <sup>1</sup>	USD/t	32-34	32-34	<b>32-34</b>	<b>0</b>
Vancouver - India 45-50,000 mt 10,000c/10,000x <sup>1</sup>	USD/t	34-36	34-36	<b>34-36</b>	<b>0</b>
Baltic - SE Asia 50-55,000 mt 8,000c/5,000x <sup>1</sup>	USD/t	35-37	33-35	<b>33-35</b>	<b>0</b>
Baltic - China 60-65,000 mt 8,000c/6,000c <sup>1</sup>	USD/t	39-41	39-41	<b>38-40</b>	<b>-1</b>
Baltic - WC India 35-45,000 mt 8,000c/10,000c <sup>1</sup>	USD/t	41-43	39-41	<b>39-41</b>	<b>0</b>
Baltic - Brazil 25-30,000 mt 8,000c/5,000c <sup>1</sup>	USD/t	22-24	22-24	<b>22-24</b>	<b>0</b>
Ashdod - Brazil 30-35,000 mt 6,000x/5,000c <sup>1</sup>	USD/t	22-24	22-24	<b>22-24</b>	<b>0</b>
Red Sea - China 50-55,000 mt 8,000x/10,000c <sup>1</sup>	USD/t	22-24	22-24	<b>22-24</b>	<b>0</b>
Red Sea - SE Asia 25-30,000 mt 8,000x/10,000c <sup>1</sup>	USD/t	29-31	29-31	<b>31-33</b>	<b>2</b>
Red Sea - WC India 20-30,000 mt 8,000x/10,000x <sup>1</sup>	USD/t	18-20	18-20	<b>19-21</b>	<b>1</b>
<b>Sulphur</b>					
Vancouver - China 60-65,000 mt 12,000c/10,000c <sup>1</sup>	USD/t	19-21	18-20	<b>18-20</b>	<b>0</b>
Middle East - China 30-35,000 mt 8,000c/8,000c <sup>1</sup>	USD/t	17-19	17-19	<b>17-19</b>	<b>0</b>
Middle East - Morocco 35-40,000 mt 10,000c/5,000x <sup>1</sup>	USD/t	31-33	31-33	<b>31-33</b>	<b>0</b>
Middle East - EC India 30-35,000 mt 8,000c/12,000c <sup>1</sup>	USD/t	15-17	15-17	<b>15-17</b>	<b>0</b>
Middle East - Brazil 35-40,000 mt 10,000xx/5,000c <sup>1</sup>	USD/t	26-28	27-29	<b>29-31</b>	<b>2</b>
Black Sea - Morocco 25-30,000 mt 8,000c/5,000x <sup>1</sup>	USD/t	17-19	17-19	<b>17-19</b>	<b>0</b>
Baltic - Brazil 35-37,000 mt 5,000c/5,000c <sup>1</sup>	USD/t	19-21	19-21	<b>19-21</b>	<b>0</b>
<b>Sulphuric Acid</b>					
NW Europe - US Gulf 17-20,000 mt	USD/t	27-30	27-30	<b>27-30</b>	<b>0</b>
NW Europe - Brazil 18-20,000 mt	USD/t	44-47	44-47	<b>44-47</b>	<b>0</b>
NW Europe - North Africa 20-27,000 mt	USD/t	22-25	22-25	<b>22-25</b>	<b>0</b>
NW Europe - Chile 17-20,000mt	USD/t	73-78	73-78	<b>73-78</b>	<b>0</b>
Japan/South Korea - Chile 20-27,000 mt	USD/t	105-117	105-117	<b>105-117</b>	<b>0</b>
Japan/South Korea - India 15-20,000 mt	USD/t	53-59	53-59	<b>53-59</b>	<b>0</b>
China - India 15-20,000mt	USD/t	50-55	50-55	<b>50-55</b>	<b>0</b>
China - SEA 8-20,000mt	USD/t	35-48	35-48	<b>35-48</b>	<b>0</b>
China - Chile 27-33,000mt	USD/t	105-115	105-115	<b>105-115</b>	<b>0</b>

(1) Dry bulk freights provided by Bery Maritime. Telephone: +47 2311 3500 Email: Chartering: bery@bery.no / Operations: operations@bery.no



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# Fertilizer Week



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