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Argus *Phosphates*

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EXECUTIVE SUMMARY

Pressure mounting

Chinese exporters have lowered offers for DAP and MAP, but they remain well above softer bids. And while India bought DAP at $809/t cfr in one tender - only very marginally down on last business - the competitive offer in a subsequent tender is slightly lower still.

The lack of support for MAP is evident in Brazil, where prices have fallen by $15/t at the midpoint, although prices in Argentina remain steady. DAP and MAP prices also slid in the US.

MARKET DRIVERS

Chinese exporters casting for direction

Despite producers getting additional DAP/MAP availability for export, the rift between bids and offers have kept sales limited. No awards for Chinese DAP in the latest Bangladeshi private-sector tender have surfaced, and demand in Pakistan, southeast Asia and Latin America is now lacking.

The outcome from the upcoming meeting between India's Narendra Modi and China's Xi Jingping could determine the availability of Chinese phosphates for India. And lower Chinese fobs for additional MAP could tempt Australian importers, although the current export deadline of 15 October is early for that country's season.

But if not DAP to India and MAP to Australia, it is difficult to see where Chinese exporters can sell without significantly cutting prices further.

Egypt: NCIC sales tender gauging sentiment

NCIC closed a tender to sell DAP, TSP and SSP on 28 August but prices have not yet emerged. Global phosphates prices are coming under varying degrees of pressure, but the peak season in Europe is still to come.

30-60 DAY OUTLOOK

The other side of the peak

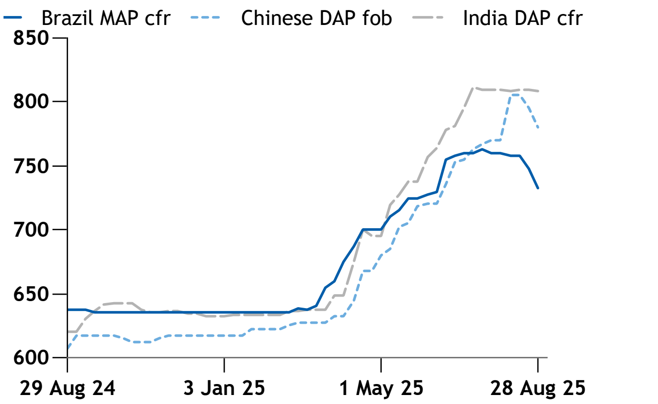
Indian demand and expectations for Ethiopia's return will keep DAP more supported in the east than the comparative lack of demand for MAP in the west.

PRICES

Key price assessments			$/t
	28 Aug	21 Aug	±
Argus DAP index, points	226.677	228.034	▼
DAP/MAP fob bulk			
DAP China	770-790	790-800	▼
DAP Saudi Arabia	800-807	800-807	◄►
MAP Baltic	670-756	719-756	▼
DAP Benelux fot/fob duty paid/free	864-870	848-865	▲
DAP/MAP cfr bulk			
DAP Southeast Asia	790-800	790-800	◄►
DAP India	809	810	▼
DAP Pakistan	810	810-820	▼
MAP Brazil	730-735	740-755	▼
Raw materials			
Phosphoric acid cfr India /t P2O5	1,258	1,258	◄►

See page 2 for full price table

Key Indicative Prices *USD/t*



DATA & DOWNLOAD INDEX

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

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

Phosphates Prices				$/t
	28 Aug	21 Aug	±	
Argus DAP index, points	226.677	228.034	-1.36	▼
DAP/MAP fob bulk				
DAP/MAP Australia	815-820	815-820	0.00	◆
DAP China	770-790	790-800	-15.00	▼
DAP China P2O5 equiv	1,325.61	1,347.59	-21.98	▼
DAP China ex-works	469-539	467-536	2.50	▲
MAP China 11-44	557-570	560-570	-1.50	▼
MAP China 10-50	612-620	617-624	-4.50	▼
MAP China 11-52	702-709	712-729	-15.00	▼
MAP China 12-61 (26 Aug)	960	960	0.00	◆
DAP Saudi Arabia (KSA)	800-807	800-807	0.00	◆
MAP Saudi Arabia (KSA)	701-708	711-728	-15.00	▼
DAP Jordan	812-823	812-823	0.00	◆
DAP Russia Baltic/Black Sea	748-751	749-765	-7.50	▼
MAP Baltic	670-756	719-756	-24.50	▼
DAP Lithuania Baltic	818-832	813-827	5.00	▲
DAP Egypt	809-814	809-814	0.00	◆
DAP Tunisia	810-815	810-820	-2.50	▼
DAP Morocco	771-820	772-810	4.50	▲
DAP Morocco P2O5 equiv	1,330.39	1,304.87	25.52	▲
DAP Morocco equivalent US terminals	872-890	872-890	0.00	◆
MAP Morocco	713-770	719-771	-3.50	▼
DAP Benelux fot/fob duty paid/free	864-870	848-865	10.50	▲
DAP Benelux fot/fob duty paid/free P2O5 equiv	1,423.49	1,395.18	28.31	▲
DAP Mexico	828-830	825-836	-1.50	▼
DAP/MAP Tampa	694-760	707-764	-8.50	▼
DAP/MAP Tampa equivalent Brazil	694-701	707-724	-18.00	▼
DAP Tampa equivalent India	743-745	747-749	-4.00	▼
DAP US Gulf domestic barge *$/st*	790	787-795	-1.00	▼
DAP Central Florida railcar *$/st*	765	765	0.00	◆

Phosphates Prices				$/t
	28 Aug	21 Aug	±	
DAP /MAP cfr bulk				
DAP Southeast Asia	790-800	790-800	0.00	◆
DAP India	809	810	-1.00	▼
DAP India P2O5 equiv	1,306.99	1,309.17	-2.18	▼
DAP Pakistan	810	810-820	-5.00	▼
DAP Turkey	827-835	835-847	-10.00	▼
DAP Romania (bagged fca)	795-820	795-810	5.00	▲
DAP east coast Africa	799-826	796-799	15.00	▲
MAP South Africa	760	760-765	-2.50	▼
MAP Brazil 11-52	730-735	740-755	-15.00	▼
MAP Brazil 11-52 P2O5 equiv	1,194.82	1,214.46	-19.64	▼
MAP Brazil 10-50 (ex-China)	640-645	645-650	-5.00	▼
MAP Brazil 10-50 (ex-China) P2O5 equiv	1,082.83	1,084.13	-1.30	▼
MAP Brazil 11-44 (ex-China)	585-590	585-590	0.00	◆
MAP Brazil 11-44 (ex-China) P2O5 equiv	1,082.51	1,071.64	10.87	▲
DAP/MAP Argentina/Uruguay	790-800	790-800	0.00	◆
TSP fob bulk				
TSP China	530-562	582-594	-42.00	▼
TSP eastern Med (Lebanon/Israel)	610	610	0.00	◆
TSP Tunisia	610-615	610-615	0.00	◆
TSP Morocco	568-610	593-601	-8.00	▼
SSP cfr bulk				
SSP 19% P2O5 cfr Brazil	190-220	190-195	12.50	▲
SSP 20% P2O5 cfr Brazil	235-248	248-250	-7.50	▼
Feed phosphates				
MCP fob south China	700-710	700-710	0.00	◆
MCP bagged ex-works south China	666-680	662-675	4.74	▲
DCP bagged ex-works south China	435-442	432-439	3.09	▲

Raw material prices						$/t
					±	
Phosphoric acid/t - P2O5						
cfr India	3Q25	1,258	Q2 2025	1,153	105.0	▲
cfr western Europe	3Q25	1,320-1,465	Q2 2025	1,218-1,360	103.5	▲
fob China industrial grade PPA ($/t solution)	28 Aug	980-1,055	21 Aug	980-1,055	0.0	◆
fob China food grade PPA ($/t solution)	28 Aug	995-1,070	21 Aug	995-1,070	0.0	◆
Phosphate rock (% BPL)						
fob Jordan (68-70)	2Q25	135-152	Q1 2025	120-140	13.5	▲
cfr India (66-68)	3Q25	181-182	Q2 2025	160-180	11.5	▲
cfr India (68-70)	3Q25	182-202	Q2 2025	180-205	-0.5	▼
cfr India (70-72)	3Q25	202-207	Q2 2025	205-215	-5.5	▼
fob Morocco (68-70)	3Q25	153-169	Q2 2025	150-169	1.5	▲
fob Morocco (70-72)	3Q25	169-268	Q2 2025	169-263	2.5	▲
fob Algeria (65-68)	3Q25	98-115	Q2 2025	98-115	0.0	◆
fob Egypt (66)	Aug 25	97-117	Jul 25	100-115	-0.5	▼
fob Egypt (57-61)	Aug 25	44-78	Jul 25	45-89	-6.0	▼
cfr China (26-27pc P2O5)	Aug 25	85-88	Jul 25	80-85	4.0	▲
del Hubei (Yn/t) 28pc P2O5	Aug 25	1,000	Jul 25	1,000-1,050	-25.0	▼
cfr Southeast Asia (57-61)	Aug 25	85-106	Jul 25	75-108	4.0	▲
Sulphur						
cfr Tampa	3Q25	252	Q2 2025	270	-18.0	▼
cfr north Africa	3Q25	259-274	Q2 2025	225-270	19.0	▲
Ammonia						
cfr Tampa	Sep 25	540	Aug 25	487	53.0	▲

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Direct Hedge - 28 August 2025			
Month	**Bid**	**Offer**	**Mid**
DAP fob Nola (st)			
Aug	790	800	795
Sep	780	790	785
Oct	760	780	770
4Q25	730	760	745
MAP Brazil (mt)			
Sep	690	740	715
Oct	680	735	708
Nov	680	735	708

Average imported variable costs of DAP production			$/t
	28 Aug	**21 Aug**	**±**
Imported ammonia and sulphur			
cfr China	195.025	192.875	2.15
cfr India	192.363	189.838	2.53
cfr North Africa	202.450	200.225	2.23
cfr US	206.898	203.268	3.63

For further information on how these assessments are calculated, *please click here.*

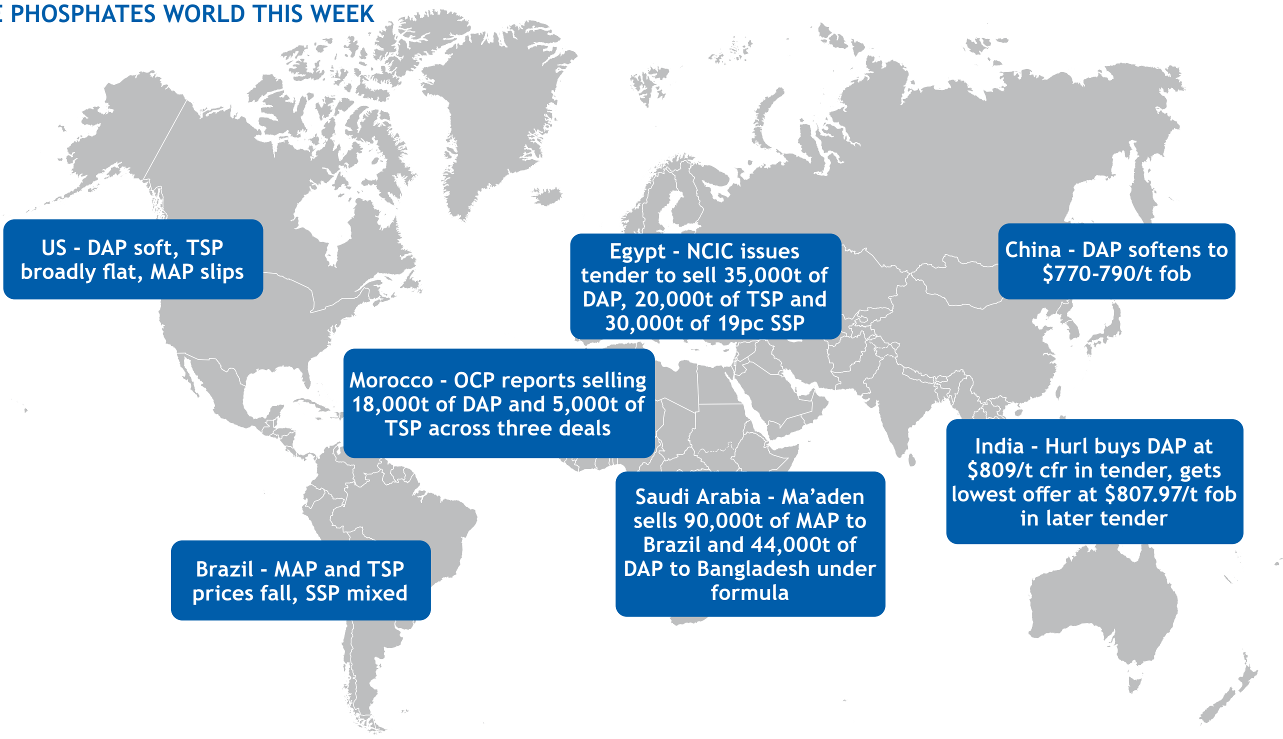
Phosphate freight				
Loading	**Destination**	**Tonnage**	**Rate ($/t) Low**	**High**
Finished Phosphates				
Tampa	WC India	55-60	64	66
Morocco	WC India	50	36	38
Morocco	Brazil	25-35	20	22
Tampa	Brazil	25-35	34	36
Baltic	Brazil	25-35	34	36
Baltic	India	25-35	58	61
KSA	EC India	25-35	24	26
China	India	45-55	19	24
China	Pakistan	40-45	25	30
China	Brazil	45-55	26	28
China (South)	Thailand	6-8	27	29
Egypt	Brazil	30-35	25	31
Phosphate Rock				
Morocco	South Brazil	30	20	22
Red Sea	WC/EC India	25-35	23	25
Red Sea	Indonesia	25-35	26	28

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

Selected Spot Sales - 28 August 2025						
Origin	**Seller**	**Buyer**	**Destination**	**Volume ('000t)**	**Price**	**Delivery Period**
Saudi Arabia	Ma'aden	TBC	Brazil	90 MAP	Formula	September shipment
Saudi Arabia	Ma'aden	TBC	Bangladesh	44 DAP	Formula	September shipment
Morocco	OCP	TBC	Western Europe	6 DAP	$835-850/t cfr	September loading
Morocco	OCP	TBC	Western Europe	5 TSP	$650-660/t dat	September loading
Morocco	OCP	TBC	C&E Europe	12 DAP	$795-800/t fob	September loading

Selected 2024-25 phosphate tenders					
Holder/Country	**Product**	**Volume ('000t)**	**Closing date**	**Shipment**	**Status**
Fact/India	Phosacid	12	28 Jul	Shipment between 20-30 September	Awarded
Vinachem/Vietnam	phosrock	45	28 Jul	Arrival by 20 September	Awarded
TFC/Taiwan	MAP	6	31 Jul	Loading in September	Awarded
Producer/Malaysia	MAP, DAP, phosrock	7, 3, 3	31 Jul ~	September-December shipment	Closed
NCIC/Egypt	DAP, TSP, SSP	30, 24, 35	31 Jul	End-August loading	Awarded
BCIC/Bangladesh	Phosacid	20	4 Aug	Within 45 days of receiving LCs	Closed
Bangladesh	DAP, TSP	500, 200	6 Aug	Shipment by 20 September	Partly awarded
Fact/India	Phosacid	36	7 Aug	Shipment between 12 Nov-31 Dec	Awarded
RCF/India	Phosrock, DAP/MAP	70, 20	8 Aug	Within 30 days of PO, by 15 October	Partly awarded
NFL/India	DAP	25-50	8 Aug	Shipment by 31 August	Scrapped
Importers/C. America	DAP	11	13 Aug	1-10 October shipment	Awarded
Importers/C. America	DAP	2-13	13 Aug	20-30 September shipment	Awarded
Hurl/India	DAP	50	18 Aug	Shipment by 31 August	Awarded
ASSC/Iran	TSP	150	18 Aug	Shipment between 16 Sep-18 Dec	Awarded
Hurl/India	DAP	50	26 Aug	Shipment by 5 September	Offers in
Plantation/Indonesia	TSP	15	Start Sep	October-December loading	Open
Malaysia	Phosrock	35	Sep	Delivery over 2026	Open
BCIC/Bangladesh	Phosacid	20	15 Sep	Within 45 days of receiving LCs	Open

THE PHOSPHATES WORLD THIS WEEK

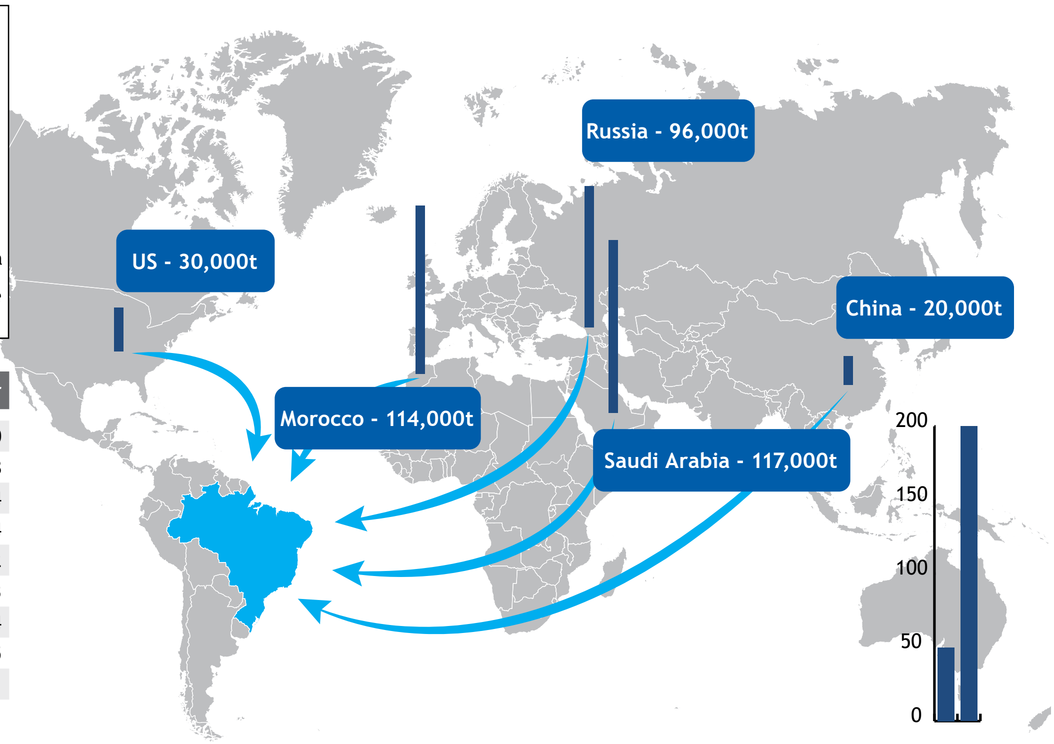


Disclaimer: Argus depicts geo-political borders as defined by the United Nations Geospatial Information Section. For more information visit https://www.un.org/geospatial/mapsgeo/generalmaps

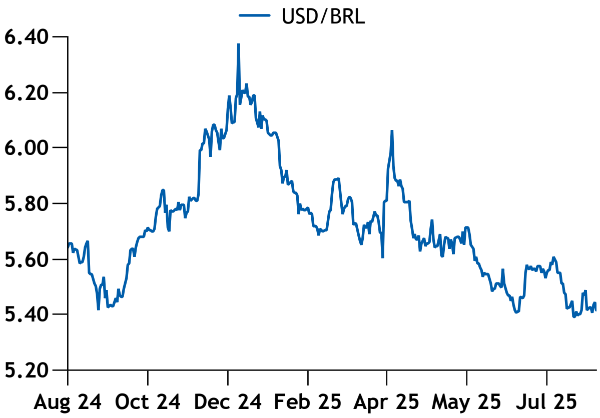
BRAZIL AUGUST MAP IMPORTS

Port	*'000t*
Itaqui	10
Paranagua	158
Rio Grande	114
Salvador	24
Santos	42
Vila do Conde	13
Vitória	14
Total	375

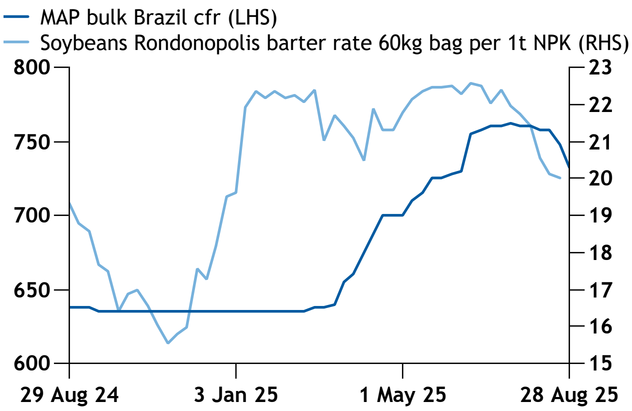
— Unimar, Argus



USD/BRL



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



CENTRAL AND LATIN AMERICA

Brazil

MAP prices have fallen to $730-735/t cfr from $740-755/t cfr a week ago on bearish sentiment. Offers are scarce, but Moroccan MAP is available at $735/t cfr Paranagua, with other offers reported at the same level. Bids are at $710/t cfr. Prices are pressured by soft domestic levels understood to be at a $685-715/t cfr-equivalent.

Some suppliers are struggling to sell their 10-50 and have lowered prices to $640/t cfr.

Prices for 11-44 are steady at $585-590/t cfr but there are still unsold cargoes on the water.

MAP business remains limited, and trading is focused on Chinese NPs against the backdrop of the ongoing 2025-26 soybean planting season.

The corn harvest has been good, likely supporting future farmer finances.

Argentina

MAP prices are stable at $800/t cfr, with Moroccan tonnes understood to be available at that level for loading in the second half of September. Offers were at $805-810/t cfr at the end of last week, with bids at $795-800/t cfr. The sale of a 30,000-40,000t MAP cargo by a trading firm at $800/t cfr was reported but could not be verified.

DAP activity remains absent.

Fresh business is slow to emerge as healthy domestic availability is dissuading importers from bringing in more phosphates for the time being.

Domestic phosphates offtake remains limited as well, as barter rates are unattractive on the back of low crop prices, pushing farmers to delay purchases. But demand should climb around the turn of the quarter ahead of the November corn application season.

Central America

DAP prices to the west coast of Central America and further south are around $810/t cfr.

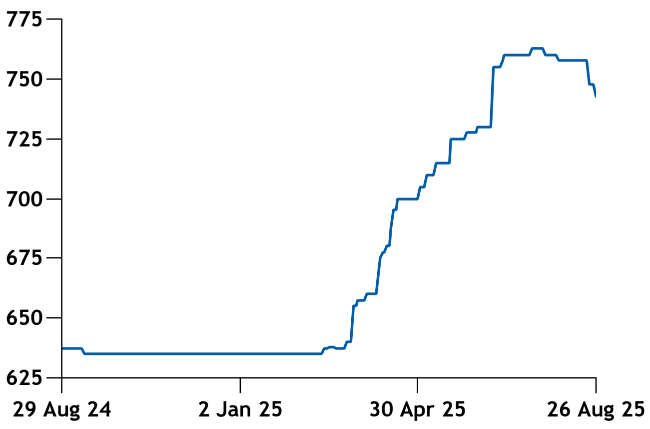
Mexico

A MAP cargo for arrival in the first half of September is priced at $845-885/t fca Topolobampo (about $790-803/t cfr). And at the end of last week, another cargo of 12,000-15,000t of open-origin MAP - along with other fertilizers - was reportedly sold at $830-855/t fca Topolobampo (about $755-770/t cfr) for arrival in the first half of October. This could not be verified with the parties of the deal.

No fresh business is expected to the west coast for the time being because demand remains stunted by droughts in northwest Mexico, and existing arrivals are expected to be enough to satisfy remaining needs.

The east coast market remains out of season, but importers expect Russian DAP to be available there from the first half of September.

Daily MAP cfr Brazil *USD/t*



NORTH AMERICA

US

DAP/MAP fob Tampa prices are assessed lower on indications from buyers and netbacks from Latin America.

US Domestic

Phosphate prices at New Orleans fell on limited sales as traders stayed on the sidelines, awaiting fall demand to ramp up.

The Nola DAP price slipped by $1/st to $790/st fob on by September barge trade.

MAP prices at the port fell by a larger margin while TSP prices remained steady.

Fall P2O5 interest seems to be appearing but at a slower pace than usual. Applications usually start in earnest with the start of September.

Most buyers and sellers will stay out of the Nola market until customers further downstream finally step in, which could be as early as next week.

Market divided over fall demand outlook

As the beginning of September draws near, US phosphate market participants are divided over how much demand at the farmgate will be lost this fall because of unfavorable affordability and limited supply options.

The US phosphate market is undersupplied, so the biggest killer of demand will be lack of supply, several buyers agreed. The domestic phosphate market overall anticipates an unavoidable decline in application demand this fall compared to last fall, stemming from import tariffs and lower production.

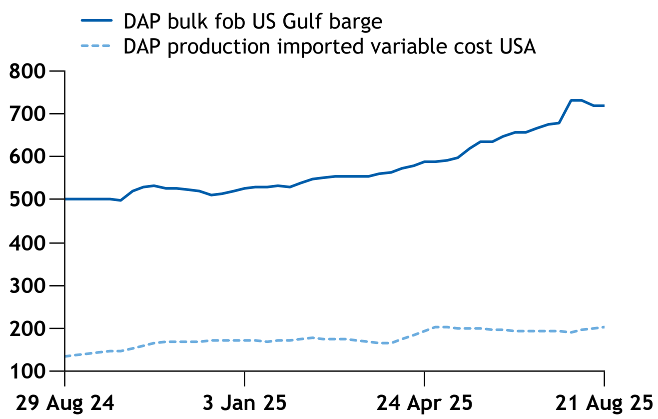
Lower crop values are further applying downward pressure on demand. A farmer would have to sell 206 bushels of corn to afford a short ton of Nola DAP last week, compared with an average of 133 bushels of corn in September 2024, according to an *Argus* analysis. A short ton of Nola MAP is equivalent to 208 bushels being sold by a farmer, compared to an average of 149 bushels of corn in September 2024.

But phosphate traders seem to be in two camps when it comes to discussing fall demand. The first camp insists demand destruction is being exaggerated because of the significant nutrient removal that occurs with spring planting and fall harvest. Soil will need to be replenished with nutrients, which should limit fall demand destruction to just roughly 20pc lower than last fall, those distributors said.

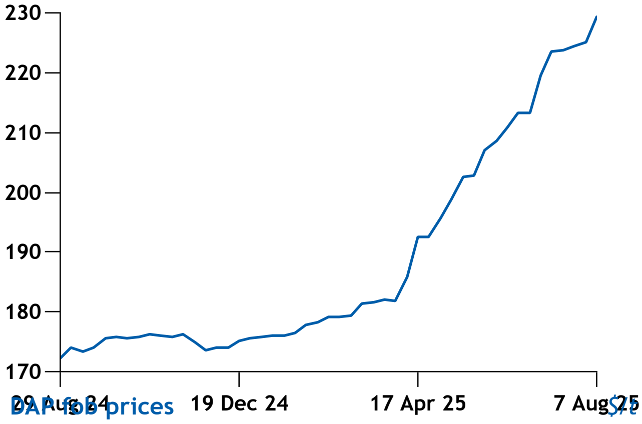
"I think we are overplaying this demand destruction thing," one source said. "There are a lot of tons that need to be bought still."

The second camp, however, anticipates a 30-40pc reduction in demand for this fall compared with the last because of the unfavorable affordability for growers.

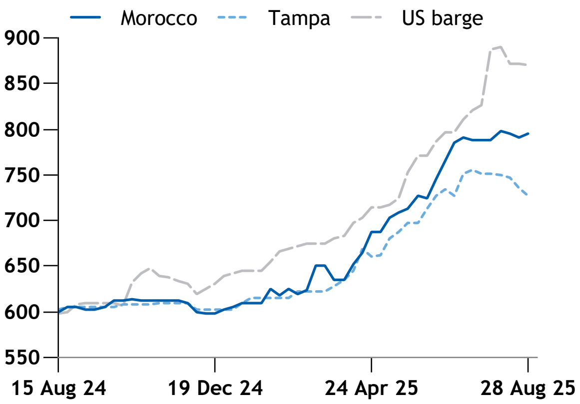
US DAP price vs ammonia, sulphur cost USD/t



Argus DAP index *points*



DAP fob prices $/t



EUROPE AND FORMER SOVIET UNION

Germany/Benelux

Russian and Moroccan DAP prices are flat in the €740s/t fca at Benelux seaports. At German seaports, offers for Russian DAP are as high as €755/t fca, but this is for small leftover quantities, and some buyers reported no product available anymore.

Romania

DAP prices have firmed by $10/t at the high end to $795-820/t bagged fca, with offers climbing. Interest remains shy as buyers are slow to return from their holidays. Low crop prices mean that offtake will be below normal for the upcoming season. Old Turkish DAP remains available at $795/t bagged fca. Egyptian DAP offers have risen by $10/t to $830/t bagged fca Constantza. Open-origin DAP is also available at $820/t bagged fca.

Bulgaria

Imported DAP is priced at €713/t fca Devnya, with MAP at €740/t fca.

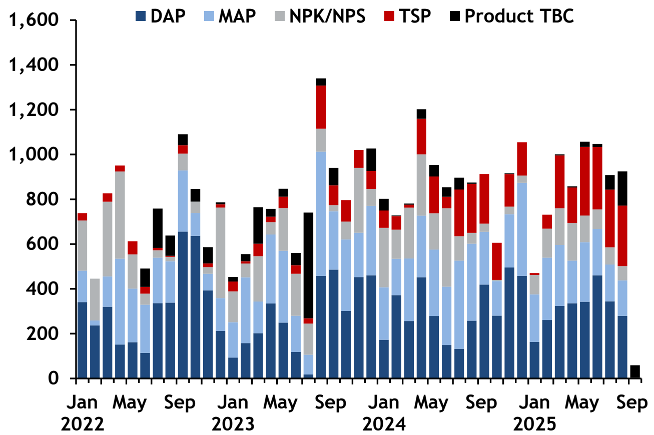
Turkey

Tunisian DAP prices net forward to the mid-high $820s/t cfr, with offers in the $830s/t cfr considered unworkable by some importers. There are no fresh DAP imports.

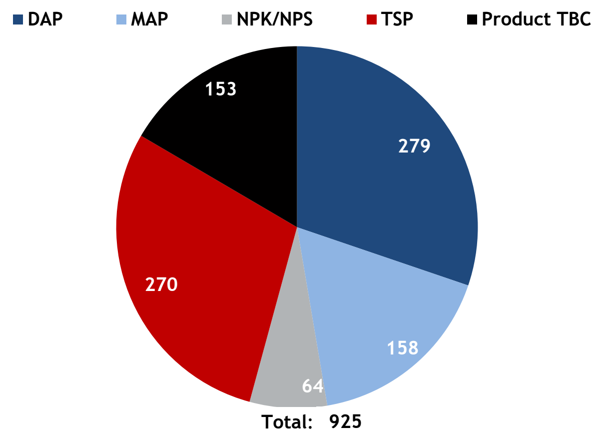
Domestic prices are broadly stable at TL34,000/t bagged fca, with domestically produced DAP available at TL32,000/t bagged fca.

EXPORTS FROM JORF LASFAR IN MOROCCO

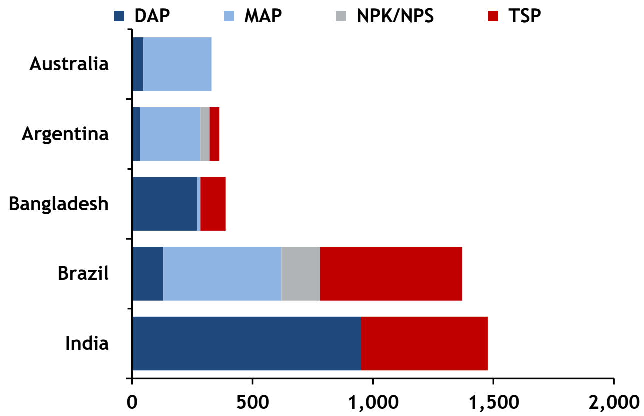
Fixed exports from Jorf Lasfar *'000t*



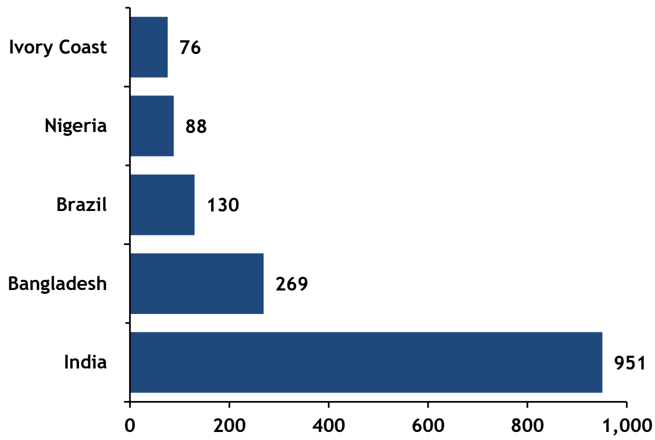
Product ratio in August *'000t*



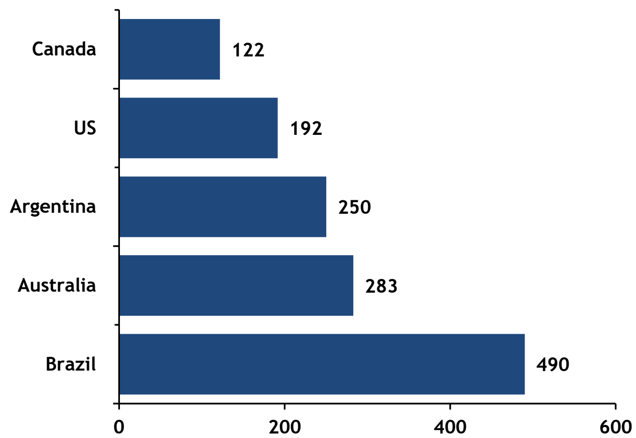
Top destinations from Jorf Lasfar in 2025 *'000t*



Top DAP destinations from Jorf Lasfar in 2025 *'000t*



Top MAP destinations from Jorf Lasfar in 2025 *'000t*



Argus Direct subscribers can download this data on Jorf Lasfar fertilizer exports ***here***

AFRICA AND MIDDLE EAST

Morocco

OCP has reported selling 6,000t of DAP to western Europe at $810-830/t fob and 12,000t of DAP to central and eastern Europe at $795-800/t fob, both for loading in September.

Saudi Arabia

Ma'aden has reported selling 90,000t of MAP to Brazil and 44,000t of DAP to Bangladesh, both priced on formula for shipment in September.

Ammonia shutdown should not impact DAP/MAP

Ma'aden says the extended outage at its MPC 1 ammonia plant will not impact its output of DAP or MAP.

The 1.1mn t/yr MPC 1 plant was taken off line for an emergency shutdown on 22 August, with initial estimates suggesting the plant could be idled for roughly two weeks.

The plant is now expected to remain off line for 2-3 months, resulting in an estimated production loss of at least 150,000-200,000t throughout the period. The cause of the plant shutdown has not been confirmed. Some of Ma'aden customers have already been made aware of the outage and some disruption to contract shipments is expected. Ma'aden's two other ammonia units are producing as normal and as such the outage at MPC 1 should not impact the producer's downstream phosphate production.

Jordan

Reports of a DAP sale at $790-810/t fob could not be verified. JPMC did not respond when asked.

Egypt

NCIC has issued a tender to sell various fertilizers including 35,000t of DAP, closing on 28 August, likely to be for shipment in September.

Tunisia

DAP references have fallen by $5/t at the high end to $810-815/t fob on lower indications and trader references. A deal, reported at the low end by a Turkish importer, could not be verified.

East Africa

DAP import interest remains limited as domestic subsidies in Tanzania are not enough to compete with international prices, and demand destruction across the region will likely be spurred by high global prices. While Kenya also remains in the off-season, arrivals of Moroccan DAP at the start of the month totalling 6,000t will transit to Rwanda, likely covering demand there for the time being.

Domestic DAP prices in Kenya have risen by KSH200/50kg bag to KSH5,800/50kg bag ex-warehouse in Mombasa. The hike, pushed by firming replacement costs, is equivalent to prices from the mid $820s/t cfr to the mid $840s/t cfr.

South Africa

An importer has reported buying MAP at $760/t cfr - likely above 5,000t - but sell-side confirmation is pending. Other references point to current prices at the same level, with the wider market outlook softening due to the weaker international trend.

Foskor has lowered its September MAP price to ZAR13,652/t ex-warehouse ($771/t) from ZAR13,807/t ($779/t) ex-warehouse in the second half of August, reflecting the softer global market. The producer is back to selling into the domestic market after resuming MAP granulation in the first week of the month. This follows maintenance in the second half of July.

The US dollar to South African Rand exchange rate is broadly flat at $1:ZAR17.68 as of 27 August.

August domestic offtake had been slow with buyers delaying, but demand is now picking up. September is expected to be busy.

South Africa on track for strong corn harvest

South African farmers are harvesting a large corn crop this year, boosting expectations of fertilizer demand in the fourth quarter.

Growers will harvest the second largest corn crop in a decade at 16.4mn t, about 22pc more than last year, according to the South African Grain Information Service (SAGIS). Corn prices, though, are considerably lower than last year — currently hovering around R4,000/t for white maize on the SAFEX exchange for the December contract versus R5,450/t a year ago — and overall farm income from corn will likely be lower as a result, *Argus* estimates.

Nevertheless, sentiment among fertilizer importers and distributors has been buoyed by the prospect of a bumper corn crop and a large number of fertilizer cargoes have been booked to arrive before corn planting begins in the fourth quarter.

Winter-planted crops like wheat and barley will begin harvesting soon and SAGIS estimates these will also generally see greater production than last year. The wheat harvest is estimated at 2.04mn t, up by 5.9pc on last year, while barley is down by 5.3pc to 353,000t. Canola — or rapeseed — is set to see its largest ever crop at 320,000t — up by 10pc on last year.

INDIAN SUBCONTINENT

India

The sale of DAP to Hurl at $809/t cfr in its tender have brought prices down by $1/t.

The competitive offer into Hurl's latest tender to buy DAP is lower slightly lower again, but no awards have emerged yet.

Tender latest:

- Hurl bought 50,000t of DAP at $809/t cfr from a trading firm in a tender that closed on 18 August. The trading firm offered open-origin DAP at $809.75/t cfr. The tender was only open to suppliers with which Hurl has signed a memorandum of understanding. It sought offers for black, dark brown, brown or dark grey DAP for shipment from the loading port by 31 August and delivery to India's west coast, with a preference for Kandla port.

Hurl received offers from two trading firms in its tender to buy 50,000t of DAP, which closed on 26 August after Hurl postponed closing the tender from 21 August. Hexagon offered lowest at $807.97/t cfr. Another trading firm offered a higher price for full September delivery and its offer has therefore been discarded. The tender requested that the cargo be shipped by 5 September for delivery to India's east coast.

Monsoon rainfall

Country-wide rainfall from the start of June to 28 August is 6pc above the long-term average, according to the India Meteorological Department. Rainfall is concentrated in the northwest, now 24pc ahead of pace. The east and northeast of India are the only regions lagging compared to typical levels - now 18pc below the long-term average.

Pakistan

While last DAP sales were at $820/t cfr, most importer estimates for workable levels have fallen to $810/t cfr, with some buyers refusing offers for Chinese DAP at this price and trying for $800/t cfr, so far to no avail.

A trading firm sold 30,000t of Chinese DAP for shipment in September, split between several Pakistani importers. *Argus* understands that prices for the cargo range $800-820/t cfr. The deal likely concluded last week.

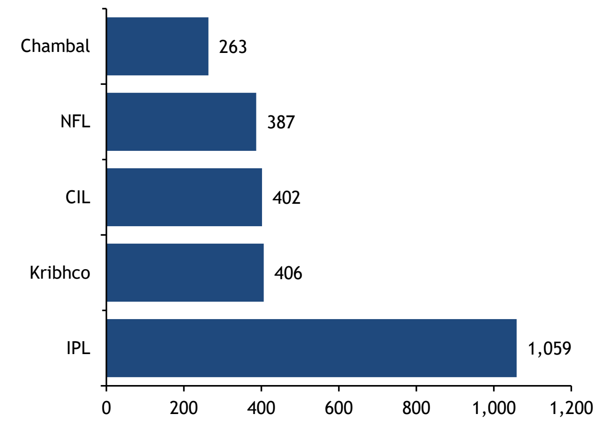
Sales in the last 10 days have largely covered domestic needs for the rest of the quarter, meaning further imports are unlikely and excess supply could hold prices down domestically.

As the domestic market enters a seasonal slowdown, private importers have rushed to sell their stockpiled DAP, dropping prices to Rs13,100/50kg bag ex-Karachi, with offers higher not meeting buying interest. And branded DAP sales are halted because sellers expect a price hike from Fauji in September. For the time being, domestically-produced DAP prices remain at Rs13,690/50kg bag ex-Karachi.

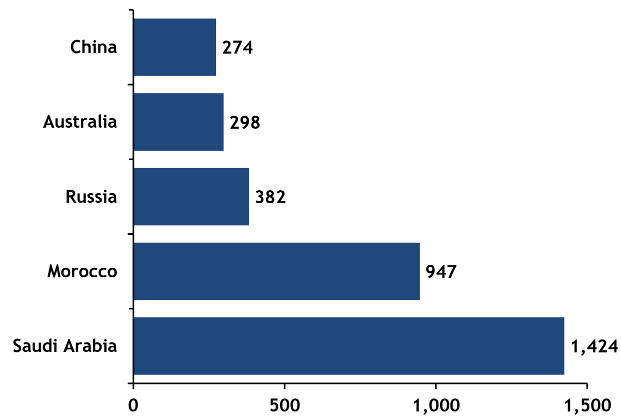
Domestic offtake should rebound by the end of September to service needs for the potato, maize and sugar cane crops. Bullish wheat prices are supporting farmer finances and the outlook for the next planting season. Wheat prices have now risen to Rs3,000/40kg bag ex-Karachi as the government is increasingly relying on domestic supply to avoid buying more expensive wheat on the international marked - priced at a Rs3,200/40kg bag ex-Karachi equivalent.

While recent flooding has extended to central Punjab, it has largely spared agricultural output across the country. But rice farmers are worried about a rainy weather forecast stretching until the end of next week.

Top Indian DAP importers since April 2025 **'000t**

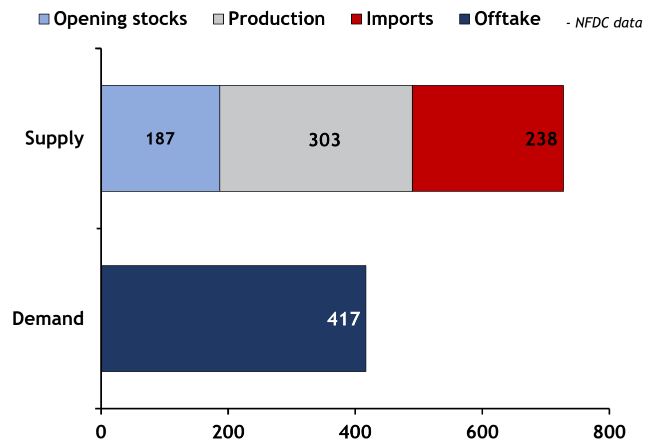


Indian DAP imports by origin since April 2025 **'000t**



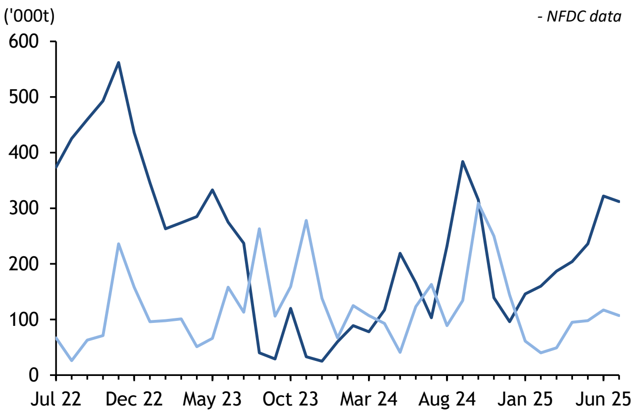
To download the latest data for Indian DAP imports since January 2017, please **click here**

Pakistan DAP supply-demand in kharif 2025-26 **'000t**



Discussions around a DAP subsidy to support phosphates offtake from the fourth quarter are ongoing, but generally revolve around the proposal to give farmers Rs3,000/50kg bag bought.

Pakistan long-term DAP inventories-offtake *xxx*



EAST ASIA AND OCEANIA

Mainland China

DAP prices edged down to $770-790/t fob on more supply and weak demand. The high end of the assessed range reflects notional netbacks from current delivered prices in India.

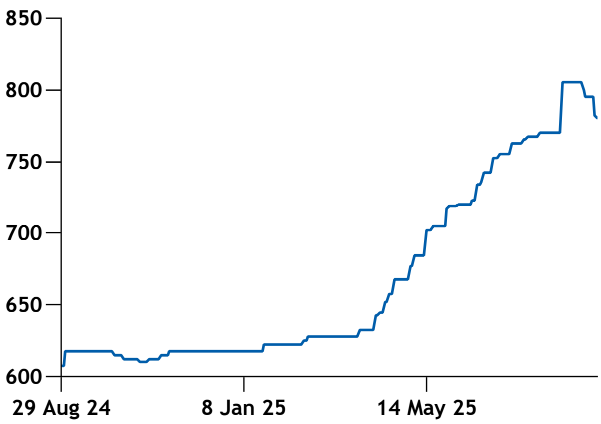
No deals have concluded as the wide gap between sellers and buyers' price expectations persists. One river supplier has indicated DAP to Pakistan reflecting netbacks around $780/t fob, while others are still targeting $790/t fob and above. No firm offers have emerged as producers are still awaiting clarity on the awards for Chinese DAP in Bangladesh's private-sector tender, and whether to resume offers to India.

Major MAP producers late last week received around 100,000t of MAP export availability for loading in September and October. But no fresh offers for granular MAP have emerged since then because of limited interest from buyers in southeast Asia, Australia and south America.

MAP suppliers have turned to offering 10-50 powdered MAP to southeast Asia, and prices have fallen to around $640/t fob on latest netbacks from deals and offers to Malaysia. Many suppliers have lowered offers due to weak demand, while some are trying to offload cargoes before their CIQ approvals expire.

TMAP offers remain at the floor price of $960/t fob, but buyers are asking for lower prices.

Daily DAP fob China *USD/t*



Mainland China Domestic

Producers have held their DAP and MAP prices stable, following guidance prices from the China phosphate and compound fertilizer association (CPFIA). Producers will continue to focus on ensuring domestic supply and stable prices.

The latest price indications in the domestic market are as follows:

- Yn3,750-3,850/t ($525-539/t) ex-works Hubei for 18-46 DAP
- Yn3,350-3,400/t ($469-476/t) ex-works Yunnan for 18-46 DAP
- Around Yn3,400/t ($476/t) ex-works Hubei for 15-42 DAP
- Yn3,350-3,450/t ($469-483/t) ex-works Hubei for 11-44 powdered MAP
- Yn3,850-3,900/t ($539-546/t) ex-works Hubei and Guizhou for 10-50 powdered MAP
- Yn5,800-6,000/t ($812-840/t) ex-works Sichuan, Hubei and Guizhou for tMAP

Phosphate producer run rates in Hubei, Yunnan and Guizhou are 55-60pc. New export allocations for DAP and MAP and domestic demand from NPK producers may continue to support these operating rates.

Southeast Asia

DAP prices are flat at $790-800/t cfr in the absence of new trade. Buyers are seeking lower prices on higher availability from Chinese suppliers. Waning demand from the domestic markets across the region also continue to weigh on prices.

Freight indications for a 6,000-8,000t bulk vessel from south China to Thailand are around $28/t, while the same to the Philippines for a two-port discharge can go up to the mid-$40s/t.

Thailand

Higher availability from China has encouraged importers to lower their indicative bids to $790/t cfr and below, but there is currently no real demand for fresh imports.

Domestic prices for DAP are steady at 26,000-26,300 baht/t ($801-811/t) ex-warehouse, bulk. Domestic demand is softening towards the end of the main application season, which is expected to end by early September. Falling rice prices continue to weigh on farmers' affordability, dampening demand for fertilizers.

Vietnam

Importers are seeing DAP indications from China ranging $810-820/t cfr. Container offers for 10-50 powdered MAP from China are in the mid-$680s/t cfr Ho Chi Minh. Import demand for DAP and MAP is minimal.

Typhoon *Kajiki* made landfall this week in Hanoi, causing heavy rainfall and flooding in the central and northern regions. The typhoon damaged over 81,500 hectares of rice and 4,500 hectares of other crops according to the Ministry of Agriculture and Environment on 27 August. Domestic demand is still slow and it is unclear when demand will pick up again after the recent floods.

Malaysia

An importer bought around 500t of 10-50 powdered MAP in 50kg bags by container shipment at $675/t cfr. The cargo will load in China at the end of September. Offers for bagged 10-50 or 11-49 powdered MAP are $670-675/t cfr by container, while those for bagged DAP are in a wide range of $750-800/t cfr.

Myanmar

One Chinese supplier is offering DAP at $820/t cfr, but buyers are not interested. Domestic retail prices for DAP are equivalent to about $800/t cfr. Container freight indications from southern Chinese ports to Myanmar are $30/t.

Australia

Farmers and suppliers have been waiting for MAP prices to drop and for more certainty in Chinese supply before entering the market. They might now find encouragement after the additional 100,000t of Chinese MAP export capacity for loading in September and October was met with low demand from southeast Asia, leading to a drop in Chinese MAP fob prices.

If Australian buyers choose not to buy MAP from China, imports will likely come from Morocco and Saudi Arabia, which will need forward planning because of the longer transit time of approximately one month.

Incitec Pivot will start producing MAP in September, targeting the US, Brazil and domestic markets.

DAP/MAP export prices are flat at $815-820 fob Townsville.

TSP

China

Chinese TSP prices are pegged at $530-562/t fob basis indications and netbacks from Brazil at the high end. Offers for 44-45pc TSP into an Indonesian tender net back to $500-510/t fob. Container freight from south China to Indonesia is estimated at $25-30/t, while container freight to Sri Lanka is $70-80/t.

Indonesia

A plantation has issued a tender to buy 14,500t of 44-45pc TSP for loading in October-December, collecting Chinese TSP offers from traders. The tender will close next week, with awards likely to emerge in mid-September.

Bangladesh

Unconfirmed reports indicate the latest Bangladeshi private-sector tender to buy 200,000t of TSP may have been awarded.

Pakistan

Fragile finances for potato farmers could see demand shunning expensive DAP and instead turning to TSP, now priced at Rs11,800/50kg bag. While seasonally slow, offtake should rebound at the end of September.

Iran

ASSC has awarded its tender to buy three 50,000t TSP cargoes, which closed on 18 August, but no prices have emerged yet. The award is for Chinese TSP. The tender requested for the first lot to be shipped between 16 September and 17 October, the second between 18 October and 17 November, and the third between 18 November and 18 December.

Eastern Mediterranean

TSP prices are still $610/t fob, reflecting netbacks from north America and Bangladesh, while demand in Europe remains low and netbacks from Brazil are unattractive - particularly with mounting freight costs.

Egypt
NCIC has issued a tender to sell 20,000t of TSP, closing on 28 August, likely to be for shipment in September.

Morocco
OCP has reported selling 5,000t of TSP to western Europe at \$610-625/t fob for loading in September.

Bulgaria
Imported TSP is priced at €563/t fca.

Brazil
Moroccan TSP is on offer at \$610/t cfr equivalent inland, with an importer seeing an offer from a trader as low as \$590/t cfr Paranagua, likely not Moroccan origin, pushing down the low end of the range by \$20/t. Interest for the product is waning, reinforcing the softer trend, but the short-term squeeze in the market caused by the Bangladesh private-sector tender is leaving the high end flat at \$620/t cfr for the time being.

SSP

Egypt
Prices for 19pc SSP are heard at \$190-200/t fob, but no fresh business has emerged. Levels are pressured by a bearish Brazilian market and a hike in freight prices between the two countries, as grain exports from the Black Sea dry up availability for vessels.

NCIC has issued a tender to sell 30,000t of 19pc SSP, closing on 28 August, likely to be for shipment in September.

Brazil
Bids for 19pc SSP are at \$190/t cfr, with other references keeping the low end of the range flat at this level. Net forwards from Egypt and offers for loading in September are at \$220/t cfr, notionally lifting the high end of the range by \$25/t.

A 30,000t cargo is understood to be available for arrival at Rio Grande in October, but no offer prices have emerged yet.

Chinese 19pc mineral complex is available at \$205/t cfr.

Softer sentiment is hitting 20pc SSP, and prices are moving closer to 19pc product. The assessment has fallen to \$235-248/t cfr from \$248-250/t cfr a week ago. Bids for 20pc SSP are at \$200/t cfr with offers at \$245-250/t cfr. Business for unsold tonnes heard at \$200/t cfr is not representative of market prices.

Fresh amsul arrivals have dominated warehousing space. The lack of storage is discouraging importers from committing to buying any more SSP.

PHOSPHATE ROCK

India
Third-quarter prices for 66-68BPL (30.2-31.1pc P2O5), 68-70BPL (31.1-32.0pc P2O5) and 70-72BPL (32.0-32.9pc P2O5) are assessed at \$181-182/t cfr, \$182-202/t cfr and \$202-207/t cfr, respectively.

Syria
Export activity from Tartous is slow because of the lack of available vessels. Ex-mine prices for 30pc P2O5 phosphate rock have softened slightly to \$72-75/t, but a rise in transport costs to the mid-high \$20s/t have cancelled out the drop, keeping export prices steady, ranging from the high \$90s/t to the low \$100s/t fob.

Morocco
Third-quarter prices for 68-70BPL (31.1-32.0pc P2O5) phosphate rock are assessed at \$153-169/t fob. The low end of prices for 68BPL rock is up by \$3/t from the second quarter while the midpoint of prices for 70BPL is steady at \$169/t fob.

Third-quarter prices for 70-72BPL (32.0-32.9pc P2O5) phosphate rock are assessed at \$169-268/t fob. The high end of prices for 72BPL rock is up by \$5/t from the second quarter.

LFP

China
LFP cathode costs dropped by 3.6pc as lithium carbonate prices eased. The fall follows CATL's shutdown of its Jianxiawo mine, which weighed on sentiment despite expectations of higher spodumene and carbonate inflows.

LFP CAM exports up on strond demand in Jan-Jul
China's exports of lithium iron phosphate (LFP) cathode active material (CAM) surged in January-July, boosted by rising demand from the overseas market.

China exported 10,051t of LFP CAM over January-July, more than nine times higher compared with 929t a year earlier, customs data show.

Vietnam was the largest buyer in this period, accounting for 53pc of China's total shipments, followed by the US with 22pc, Taiwan with 10pc, and Poland and South Korea with 4pc and 3.7pc respectively.

The LFP battery market has gained an overwhelming market share in China because of its lower manufacturing costs compared with NCM/NCA ternary batteries.

An increasing number of overseas automakers have also started adopting LFP batteries to replace some ternary batteries.

PHOSPHORIC ACID

China

Purified phosphoric acid (PPA)

85pc H3PO4 industrial-grade PPA prices are flat at $980-1,055/t fob in 35kg barrels, while food-grade PPA prices are unchanged at $995-1,070/t fob.

India

A total of 267,000t of phosphoric acid solution is scheduled to arrive in India in August with another 43,000t expected in September, line up data show. This brings year-to-date arrivals to 2.36mn t, compared with 2.66mn t in January-September last year. Of this month's arrivals, 75,000t comes from China, 64,000t from Senegal, 63,000t from Morocco, 45,000t from Jordan and 19,000t from Tunisia.

Morocco

A total of 170,000t of phosphoric acid solution is scheduled to load from Jorf Lasfar in August, line up data show. This raises year-to-date loadings to 1.16mn t, compared with 703,000t in January-August last year, as deliveries to India and new locations in the Americas and Europe have picked up. Of this month's volume, 51,000t is going to Pakistan (this includes 32,000t which was initially reported as going to South Korea last week), 25,000t to Belgium, 19,000t to India, 19,000t to Mozambique, 19,000t to the Netherlands, 11,000t to the US and 26,000t to undisclosed destinations, according to vessel tracking data.

ANNOUNCEMENT

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Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com

FEED PHOSPHATES

China

Feed phosphate prices are stable across all grades despite firm raw material costs. MCP prices are flat at Yn4,750-4,850/t ex-works, while prices for MDCP and DCP remain at Yn4,400-4,450/t ex-works and Yn3,100-3,150/t ex-works, respectively.

MCP export prices are also unchanged at $700-710/t fob, with MDCP at $675-685/t fob and DCP at $485-495/t fob. Demand is stable as buyers continue to purchase due to low inventories.

Europe

MCP prices in the east are unchanged.

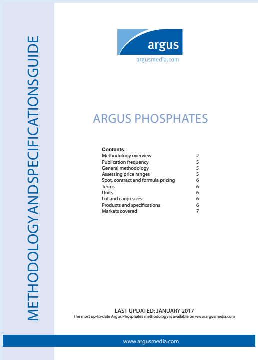
US

MCP for export is understood to be priced at around $700/t fob.

Argus Phosphates Methodology

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

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



ANNOUNCEMENT

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

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