



# Fertilizer Week

## Weekly Overview



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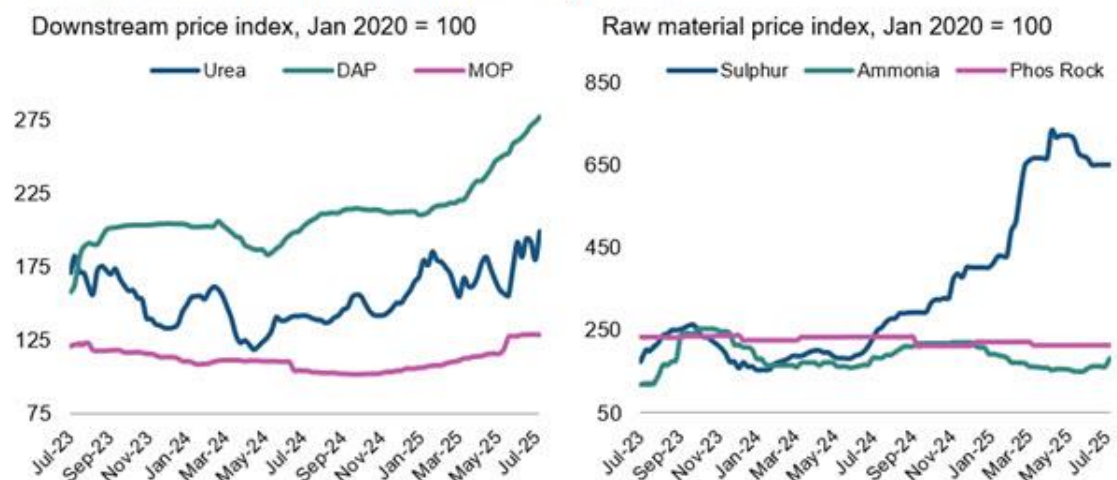
14 AUGUST 2025

## Snapshot

### Slump in corn prices weighs on nitrogen sentiment

India booked imports of 2.075 Mt urea in its latest session. Urea prices in the US Midwest and New Orleans took a hit from the sharp decline in corn prices this week, which was triggered by the latest WASDE report that projected an increase in US corn planted acreage and raised yield estimates. At the same time, attention turned to the UAN market in the US after CF Industries launched its summer UAN fill program, with strong participation prompting the company to withdraw offers and return \$5/st higher. Elsewhere, nitrates and sulphates activity remained relatively subdued. Ammonia prices were mostly unchanged this week, although benchmarks in the western hemisphere remained more supported on regional supply tightness. DAP/MAP prices were mostly stable as buyers resisted higher prices despite persistently tight availability. Potash benchmarks in Brazil, northwest Europe, and the US South declined amid weak demand.

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

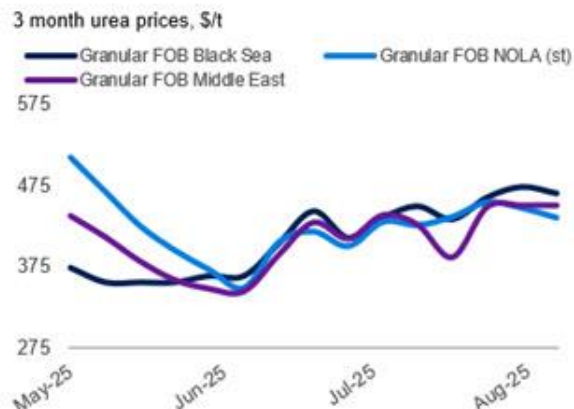


DATA: CRU. NOTE: Key benchmark prices consolidated to trade weighted index.

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

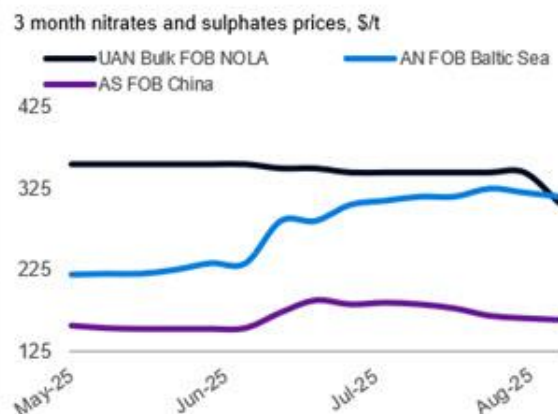
## Urea quiet after India books 2 Mt, eyes on next tender

The urea market slipped into the summer doldrums after IPL booked more than 2 Mt for India via its 4 August tender and remains the highest-priced market globally.



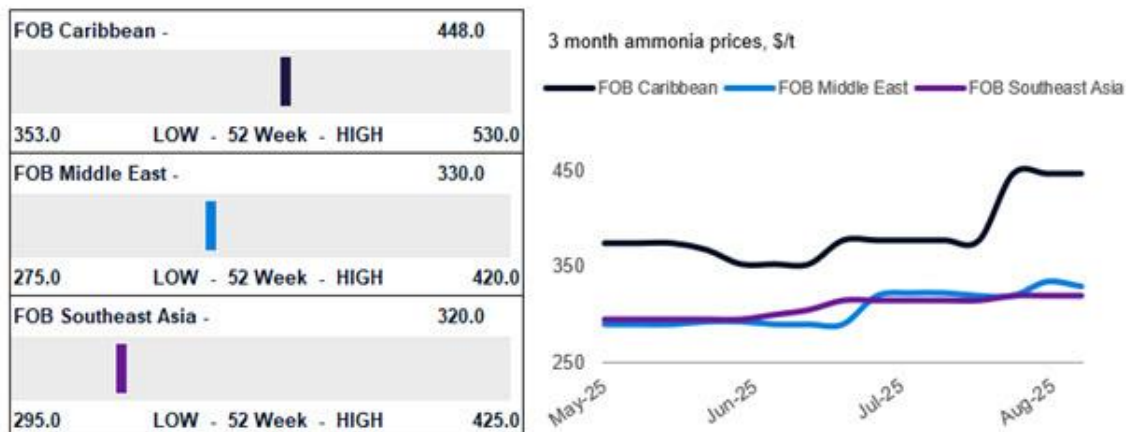
## US UAN fill triggers demand, AN, AS markets quiet elsewhere

Activity picked up sharply in the US as CF Industries launched its summer UAN fill program, with strong participation prompting the company to withdraw offers and return \$5/st higher.



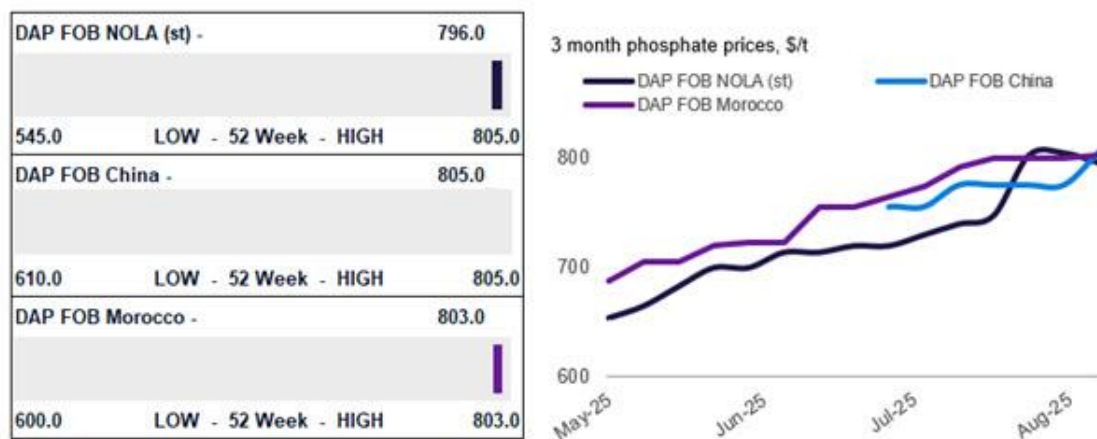
## Ammonia supported in West with East balanced

Ammonia prices on both sides of the Suez were mostly unchanged this week, although benchmarks in the western hemisphere remain more supported on regional supply tightness.



## DAP/MAP prices steady as clarity awaited on direction

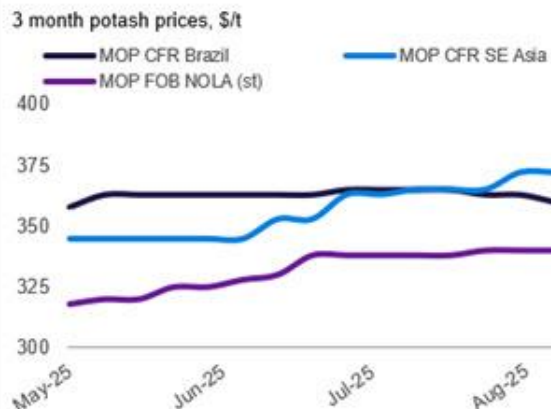
DAP/MAP prices were again mostly stable this week as buyer resistance to high prices strengthened despite persistently tight overall availability.



## Weak demand weighs on MOP prices

Potash benchmarks in Brazil, northwest Europe, and the US South declined amid weak demand, while prices elsewhere held steady, though downside risks remain.

MOP CFR Brazil -	360.0	
283.0	LOW - 52 Week - HIGH	365.0
MOP CFR Southeast Asia -	372.0	
285.0	LOW - 52 Week - HIGH	372.0
MOP FOB NOLA (st) -	340.0	
253.0	LOW - 52 Week - HIGH	340.0



## Sulphur prices increase in Asia

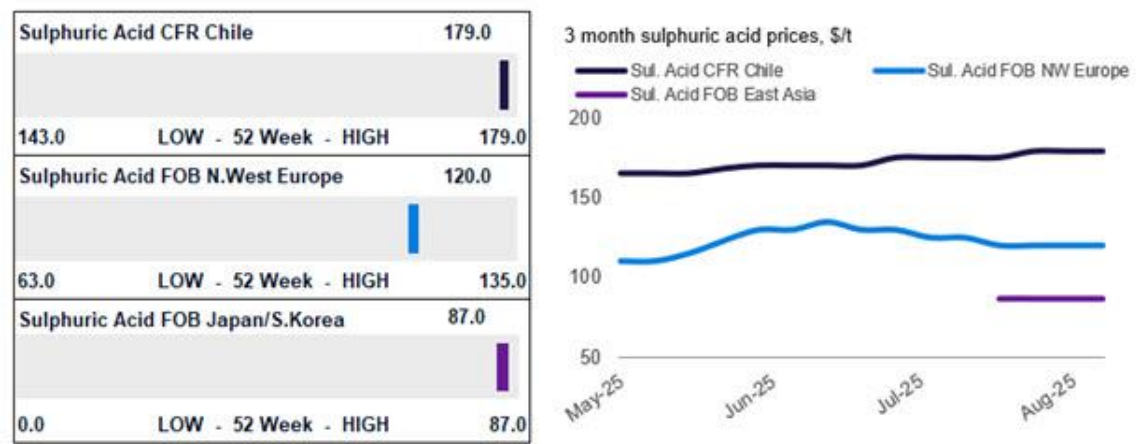
Sulphur prices increased in Asia on the back of the latest tender in the region, which was awarded to cargoes from the Middle East. Still, other prices were left unchanged amid stable fundamentals.

Sulphur FOB Middle East	263.0
	
123.0	LOW - 52 Week - HIGH 303.0
Sulphur CFR China	283.0
	
138.0	LOW - 52 Week - HIGH 313.0
Sulphur FOB Vancouver	260.0
	
103.0	LOW - 52 Week - HIGH 284.0



Acid prices under pressure by volumes on offer

Sulphuric acid prices were stable with no changes this week. Still, the global market has become increasingly bearish with price decreases expected soon, according to market participants. Unsolicited offers were present across delivered locations.



# Insights

## K+S EBITDA down as potash prices recover

K+S reported Q2 2025 Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) of €110 million, down from €128 million a year earlier, impacted by a €10 million one-off mining provision adjustment, as potash prices continued a moderate recovery.

## Qinghai MOP capacity shrinking amid resource depletion

CRU analysts, Alexander Chreky and Gavin Ju, visited the remote centre of China's domestic potash industry in the western province of Qinghai in late July 2025 to attend the CISIA World Potash Conference and undertake site visits at a number of the region's production facilities.

## CF sales improved in Q2, Donaldsonville CCS project online

CF Industries Holdings, Inc. (CF) reported higher sales volumes and revenue for both the second quarter and first half of 2025 compared to the same periods last year, per financial results on the company's website.

## Nutrien sees strong Q2, raises FY potash shipment guidance

Nutrien Ltd. reported higher sales volumes and revenue for the second quarter of 2025 compared to the same period in the year prior, per financial results on the company's website.

## Fertilizer in North America: Analysing the market of contrasts

### Watch on demand

July marks the beginning of the new fertilizer year for the North American market. The industry has so far been resilient in the face of volatile prices, affordability pressures and trade policy.

## Changes to duty/tariffs specifications for Ammonia Tampa CFR price in Fertilizer Week methodology

CRU strives to ensure that each price series we publish matches market requirements as the most appropriate and reliable benchmark.





# Fertilizer Week

## Urea



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## Analysis

### Urea quiet after India books 2 Mt, eyes on next tender

#### Key urea price changes

Urea Price Benchmarks	07-Aug			14-Aug			Δ w/w
	Min	Max	Ave.	Min	Max	Ave.	
Granular FOB Black Sea Spot (USD/t)	470	475	473	460	470	465	-8
Prilled FOB China Spot (USD/t)	440	445	443	440	490	465	22
Granular FOB US New Orleans barge Spot (USD/st)	435	458	447	435	435	435	-12
Granular FOB Middle East (non US netbacks) Spot (USD/t)	510	515	513	508	515	512	-1
Granular CFR Brazil Spot (USD/t)	485	510	498	485	495	490	-8
DATA: CRU NOTE: Black Sea price changed to granular				Price increase		Price decrease	

The urea market slipped into the summer doldrums after IPL booked more than 2 Mt for India via its 4 August tender and remains the highest-priced market globally.

Traders now await the next session knowing that India needs to buy much more. Opening August stocks in India are estimated at 4.60-4.80 Mt, down 45-47% year on year.

[While China has officially permitted exports of 300,000 t prills to IPL](#), China-India relations appear to be thawing, and some are confident there may be more tonnes available from China when India returns to the market in the second half of August or early September. Others are less certain that very much more will be available from China, although producers there have found it difficult to resist the netbacks from IPL – indeed suppliers from the Middle East, Russia, Southeast Asia and Africa have been queuing up.

Some global urea values retreated a little from last week, after IPL declined to take the full 2.6 Mt that had been accepted by sellers. Still, most are confident India will remain the best market globally with a delivered price higher than \$500/t CFR expected in the next session. Should the next tender be delayed too long, the risk is that China will not be able to participate beyond the 15 October customs clearance deadline. Domestic urea prices in China have not reacted to the prospect of exports to India.

In the US, [urea trading took a back seat in favour of UAN](#) after CF issued summer fill pricing and many were surprised that urea prices at New Orleans did not pull back more significantly

– the USDA hiked its projected US corn planted acreage by more than 2 million acres to 97.3 million and raised yield estimates to 188.8 bu/acre. Urea was assessed at a flat \$435/st FOB, in line with last week's low end of the traded range.

Few are foolish enough to predict what may emerge from the meeting between Presidents Donald Trump and Vladimir Putin on 15 August, but the potential exists to shake the North American market further if the US extends sanctions or tariffs; the US imported almost 370,000 t of Russian urea in May, albeit after a delayed start to its seasonal buying.

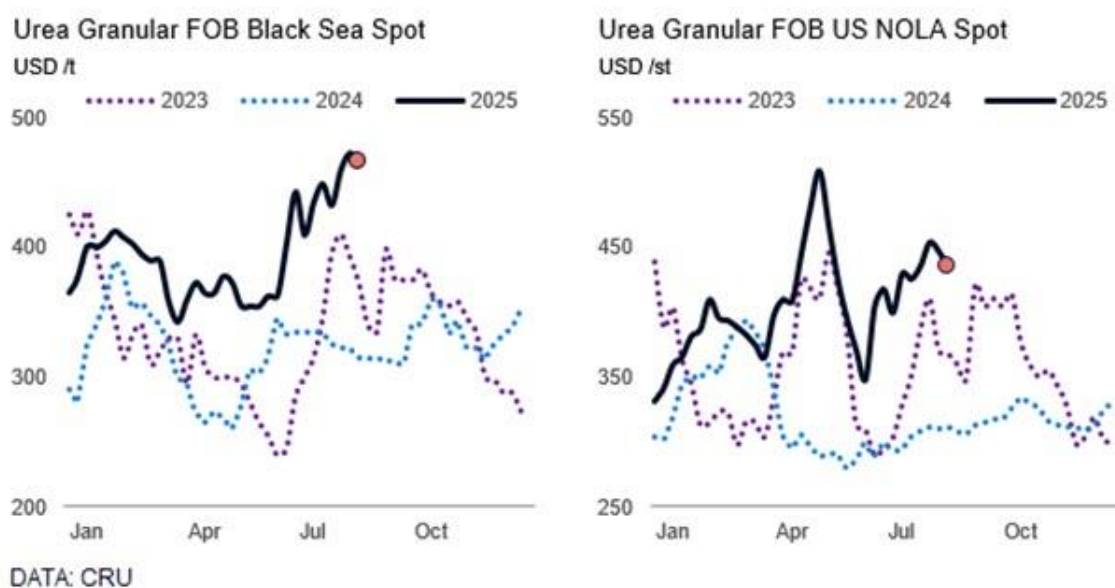
In Brazil, [prices have softened a touch with latest business](#), and \$500/t CFR no longer seems achievable, with a high degree of urea substitution in favour of an endless supply of ammonium sulphate from China. Europe is very quiet with much of the market enjoying the holiday season.

#### Highlights of the week:

- [India buys 2.075 Mt](#)
- [NOLA eases as market remains quiet](#)
- [No reaction in China's domestic market to IPL](#)
- [Brazil's latest sales as low as \\$485/t CFR](#)

#### Short-term outlook

The outlook for urea will depend on when India returns to the market with its next tender and how much will be available from China. For now, prices seem relatively-well supported, although some weakness is beginning to creep in. Brazil is unlikely to soak up the 500,000 t left on the table by IPL.





# Market News

## ► North America

### US Midwest: Urea softens as grain market pressures mount

Urea in the Midwest was assessed at \$480-510/st FOB this week, down \$10/st from last week's range. At this time last year, urea was priced at \$350-360/st FOB.

The latest WASDE report added further pressure, increasing projected US corn planted acreage by more than 2 million acres to 97.3 million and raising yield estimates to 188.8 bu/acre. The report has added to an already muddy demand outlook, and buyers will likely proceed cautiously, buying hand-to-mouth.

### US NOLA: Urea eases as market stays quiet

The NOLA urea market was subdued this week, with attention drawn instead to CF's UAN fill announcement. A handful of barges changed hands at \$435/st FOB NOLA for both August and September shipment, leaving the market down \$25/st since the start of the month.

Downstream demand remains weak as the corn market continues to come under pressure, keeping the near-term outlook uncertain. Tariff concerns also linger as the market waits to see whether President Trump will move forward with sanctions or tariffs on Russian product. With the majority of US urea supply already subject to tariffs, any move to include Russia could set the US nitrogen supply chain up for a highly challenging period.

The NOLA index was assessed at \$435 flat this week.

## ► Central and South America

### Central America: Incofe struggles to attract offers

Incofe floated a tender for prilled and granular urea along with DAP and NPs for shipment 20-30 September.

In one option the tender called for a total of 10,000 t prills for delivery to Quetzal in Guatemala and 5,000 t to La Union in El Salvador on the Pacific coast, with a total of 17,000 t granular for Quetzal.

A second option called for 7,000 prills to Quetzal and 5,000 t to la Union, along with a total of 20,000 t granular to Quetzal.

Offers were said to be difficult to find, with China likely holding back for the next tender in India, although it was suggested late 14 August that China would indeed offer to Incofe.

### Argentina: New urea sales at \$500-505/t CFR

Small sales of 2,000-3,000 t of an bound carrier were reported down to \$500/t CFR this week, down from sales last week as high as \$522-525/t CFR.

Profertil was understood to have closed a tender 14 august for up to 10,000 t, although no result was heard at the time of writing.

## Brazil: Latest sales as low as \$485/t CFR

Latest granular urea sales were suggested at \$485-490/t CFR, with around 15,000 t Nigerian material sold off an inbound carrier to Santos in the high \$480s/t CFR after last week's 10,000 t sale into Santos for H1 August loading at \$495/t CFR on 8 August.

Qatari material was still said to be offered at \$495/t CFR for August shipment to ports in the south of the country.

A broker was suggested to be offering \$460/t CFR Paranagua for physical tonnes although this was not deemed to be representative of the market.

There was also the suggestion of another \$460/t CFR offer of an inbound Chinese carrier and rumours of sales as low as \$450/t CFR, none of which could be verified at the time of writing, with bids said to be firm at \$475-480/t CFR for non-sanctioned/non-Chinese granular, with the index assessed at \$485-495/t CFR.

Some in the market continue to point out there will be more AS substitution for urea at current prices with a seemingly limitless supply of AS from China and that a price correction is overdue.

Warehouses in Brazil have very little spare capacity demand is waning.

Negative fundamentals are weighing on the market and affordability is poor.

The index was assessed last week at \$485-510/t CFR.

Brazil Urea Imports - September 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Origin
06-Sep	Sabir	Tbc	44000	Aquapiscus	Rio Grande	Saudi Arabia
15-Sep	Tbc	Tbc	50000	Maroudio	Tubarão	Tbc
30-Sep	Enbel	Eleva Quimi	6000	Hong Yuan	SaoFranciscoDo Sul	China
<b>Total</b>			<b>100,000</b>			

Brazil Urea Imports - August 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Origin
02-Aug	Acron	Tbc	45250	Aikaterini	Paranagua	Russia
02-Aug	Koch	Multiple	49500	St Ajisai	Paranagua	Nigeria
03-Aug	Gg Trading	Tbc	33000	Merlin	Paranagua	Russia
03-Aug	Gg Trading	Tbc	33000	Ivs Merlin	Paranagua	Russia
03-Aug	Enbel	Fertigran	6000	Lausanne	Tubarão	Oman
03-Aug	Marata	Marata	15000	Asian Eternity	Barra DosCoqueiros	Nigeria
05-Aug	Koch	Tbc	49500	Tian Mu Shan	Paranagua	Qatar
05-Aug	Adufertil	Adufertil	15000	MandarinSingap	Santos	UAE
05-Aug	Chs	Mosaic	26000	Agios Nikolas	Santos	Qatar
07-Aug	Enbel	Eleva Quimi	20000	Alto	SaoFranciscoDo Sul	Venezuela
07-Aug	Indagro	Tbc	9500	Sentinel	Paranagua	Nigeria
08-Aug	Koch	Koch	32500	Oceanlove	Vitoria	Algeria
09-Aug	Ameropa	Multiple	19843	Sheila	Rio Grande	Oman
09-Aug	Enbel	Eleva Quimi	39000	Flora	SaoFranciscoDo Sul	Oman
14-Aug	Koch	Tbc	20000	Oceanlove	SaoFranciscoDo Sul	Russia
17-Aug	Canpotex	Adufertil	31500	Yarra	Santos	Canada
17-Aug	Enbel	Eleva Quimi	35000	Rostrum Solar	SaoFranciscoDo Sul	China
21-Aug	Acron	Cibrafertil	6800	Tarsus M	Santos	Russia
22-Aug	Chs	Mosaic	23500	Agios Nikolas	Rio Grande	Qatar
22-Aug	Enbel	Eleva Quimi	30000	Argos M	SaoFranciscoDo Sul	Oman
24-Aug	Eurochem	Eurochem	7000	Bright Star	Salvador	Russia
27-Aug	Enbel	Eleva Quimi	30000	Lausanne	SaoFranciscoDo Sul	Oman
28-Aug	Etg - ExportTradingCo	Multiple	22000	ThorConfidence	Itaqui	Qatar
30-Aug	Canpotex	Yara	35000	LowlandsKami	Santos	Canada
<b>Total</b>			<b>633,893</b>			

## Brazil: Nigerian sale into Santos at \$495/t CFR

A sale of 8,000-10,000 t Nigerian granular urea was reported into Santos late 7 August for H1 August loading at \$495/t CFR.

The Brazilian urea benchmark was assessed at \$485-510/t CFR on 7 August following sales at \$500/t CFR and then \$510/t CFR for Middle East/Nigerian material.

► Former Soviet Union (FSU)

## Baltic Sea: Urea may find support on India tender rumours

Prilled urea prices softened this week, assessed at \$450-460/t FOB, while the granular range narrowed to \$460-470/t FOB.

Buying activity was subdued for yet another week, offering little encouragement to producers, though most remain in a comfortable position.

India continues to command focus, and multiple rumours of another tender expected in the coming weeks could lend support to prices.

► Europe

## France: Urea inches down amid thin liquidity

The index edged slightly lower this week, assessed at €470-472/t FCA.

Players noted there was little clarity on the price after another week of thin liquidity and no business against which to gauge levels.

Farmers remain focused on harvests, and many participants are still in holiday mode. Some suggest prices could inch lower, with little liquidity in the market aside from the rumoured Indian tender later in August or perhaps early September.

## Black Sea: Urea indications ease amid thin liquidity

Socar is understood yet to award its latest tender for 30,000 t of bulk granular urea for shipment from Batumi, Georgia, and 10,000 t of granular urea in big bags from Trabzon, Turkey, for August loading.

Latest indications for Black Sea granular have softened to \$460-470/t FOB this week, driven by limited liquidity.

Market participants note these are only nominal values, as no recent business has been concluded to establish firm prices.

► Middle East and Africa

## Middle East: Granular assessed at \$508-515/t FOB

No new business was reported from the Middle East this week.

The range was adjusted after greater clarity emerged on the price of last week's QatarEnergy's sale via its 6 August tender for 45,000 t granular urea for H1 September shipment, lowering the assessment by \$2/t at the low end. The cargo will likely head to India.

Prior to this an Omani cargo was sold 5 August by SIUIC at \$514/t FOB. Again, this is thought to be for India where netbacks are estimated at around \$515/t FOB Middle East, taking into account freight and some costs/margin.

The Middle East is expected to supply a significant quantity once again to India, probably surpassing the 410,000 t that has already been nominated against the RCF tender. Some suggest as many as 700,000 t will be sourced in the Middle East/Arabian Gulf while others cite numbers as low as 300,000 t.

## Egypt: Producers comfortable for August

No new business has been reported out of Egypt and producers there, operating at 70-80% of capacity due to natural-gas restrictions, are in no rush to sell.

Three cargoes are understood to have been sold from Egypt via IPL's 4 August tender in India.

Demand in Europe is extremely limited and producers are maintaining their offers at \$500-505/t FOB. Last week the index was assessed at \$497-500/t FOB.

## Nigeria: Dangote reports sale in mid-\$490s/t FOB

Dangote reported the sale of 30,000 t granular urea via its 8 August tender in the mid-\$490s/t FOB.

The 30,000 t granular urea cargo was offered for 28-31 August loading from Lekki.

On 28 July, Dangote sold two cargoes for 2H August loading in the low to mid \$470s/t FOB.

► Indian Subcontinent

## India: IPL purchases 2.075 Mt, sets stage for next tender

After IPL issued letters of intent for 2.075 Mt under its 4 August tender for shipment by 22 September, the attention has now turned to expectations for the next tender.

Most speculate that China will participate in the forthcoming session, although estimates of tonnage available from that origin vary considerably, although some suggest it will be significantly less than the expected 10 cargoes to IPL.

The current price floor for exports to India at \$490/t FOB China for both prilled and granular, implying a price in excess of \$500/t CFR India once again.

Domestic production in August is projected at 2.50-2.65 Mt, marginally below last year's 2.62 Mt. Monthly sales are forecast between 4.85-5.02 Mt, requiring imports of 1.0-1.1 Mt to fill the supply gap.

Opening August stocks are estimated at 4.60–4.80 Mt, down 45-47% year on year, although port inventories rose to 263,000 t as of 12 August, a 64% increase.



## India: IPL issues Lols for 2.075 Mt

Further to an earlier alert, IPL has now issued letters of intent (Lols) for 2.075 Mt urea via its 4 August tender that requested shipment by 22 September.

A total of 1.04 Mt will be shipped to the west coast and 1.035 Mt to the east coast of India, according to sources.

Offer validity was extended to 12 August after acceptances circulated in the market put the total last week at 1,998,750 t.

On 4 August, the counter to the low offers of \$530/t CFR West Coast India (WCI) and \$532/t CFR East Coast India (ECI) went to parties whereby if all accepted, a total of 2 Mt could be secured with 1 Mt directed to each coast.

The importer received acceptances for around 2.6 Mt, but was understood to have cut off the list at 2 Mt as per the tender requirement, before extending the purchase quantity by about a further 75,000 t.



Supplier	Volume (t)	Discharge Port
Aditya Birla	50,000	Rozy
Aditya Birla	33,000	Rozy
Aditya Birla	41,000	Paradip
Aditya Birla	31,500	Paradip
Aditya Birla	29,200	Krishnapatnam
Agrifields	45,000	Vizag
Agrifields	27,500	Vizag
Agrifields	27,500	Adani Dhamra
Ameropa	47,000	Mundra
Ameropa	47,000	Pipavav
Ameropa	47,000	Pipavav
Ameropa	47,000	Adani Dahej
Ameropa	47,000	Adani Dahej
Ameropa	42,000	Dhamra
Ameropa	31,000	Paradip
Comet	40,000	Kandla
Continental	50,000	Mundra
Continental	30,000	Kakinada
Dreymoor	60,000	Mundra
Dreymoor	42,000	Kandla
Dreymoor	30,000	Pipavav
Dreymoor	30,000	Adani Tuna
Dreymoor	25,000	Adani Tuna
Fertcom	45,000	Krishnapatnam
Fertiglobe	45,000	Kandla
Fertiglobe	45,000	Mundra
Fertiglobe	45,000	Gangavaram
Fertiglobe	45,000	Gangavaram
Fertistream	45,000	Kakinada
Hexagon	45,000	Mundra
Hexagon	45,000	Kakinada
Indagro	45,000	Kandla
Indagro	45,000	Karaikal
Macrosource	45,000	Krishnapatnam
Macrosource	45,000	Krishnapatnam
Midgulf	50,000	Mundra
Midgulf	40,000	New Mangalore
Midgulf	30,000	Adani Tuna
Midgulf	47,650	Kakinada
Midgulf	38,790	Tuticorin
Midgulf	42,860	Vizag
Midgulf	45,350	Kakinada
Midgulf	45,350	Vizag
Quest	50,000	Kandla
Quest	50,000	Gangavaram
Sabic	50,000	Jaigarh
Samsung	45,000	Jaigarh
Sun Int.	50,000	Kakinada
Sun Int.	50,000	Krishnapatnam
<b>Total</b>	<b>2,074,700</b>	



## India: IPL extends tender offer validity to 12 August

IPL has now extended the offer validity in its tender for 2 Mt prilled/granular urea to 12 August after acceptances circulating in the market put the total to date at 1,998,750 t.

The importer received acceptances for around 2.6 Mt but was understood to have cut off the list at 2 Mt as per the tender requirement.

Of the total so far 1 Mt is for East Coast India and 998,750 t for the west coast.

No letters of intent had emerged at the time of writing 8 August.

► Asia and Oceania

## SE Asia: Prices unchanged amid limited interest

Granular FOB prices were assessed unchanged at \$506-507/t FOB, in line with last week's concluded business out of Brunei and Vietnam.

The former's BFI is carrying out a turnaround at its 1.287 Mt/year unit through August, with full operations to be restored by 1 September.

Granular CFR prices, meanwhile, remain priced at a discount to FOB values at \$480/t FOB, amid limited demand.

For prills, delivered CFR prices were revised down to reflect latest buyer ideas, with buyers in Taiwan, China suggesting ideas in the \$460-470/t CFR range.

In Indonesia, the prilled FOB price remains in line with last week's business out of Vietnam at \$469-479/t FOB.

## Iran: Several tenders issued totalling 150,500 t urea

Shiraz Petrochemical Company has issued a tender for 30,000 t prilled urea, with bids due by 12:00 IRST on Wednesday, 13 August. The producer is also offering two lots of 30,000 t (+/- 5%) granular urea at a base price of \$440/t FOB Bandar Abbas/Assaluyeh, Iran.

Pardis Petrochemical Company (PPC) issued a tender for 30,000-60,000 t (+/- 10%) granular urea for August shipment from Assaluyeh, at a minimum price of \$440/t FOB, in line with the official producer price set on Saturday, 9 August. Bids are to be submitted by 16:00 IRST on 12 August.

Separately, Khorasan Petrochemical Company floated a tender for 500 t prilled urea at \$475/t FOB Bandar Abbas. The producer noted that the final quantity available will be confirmed following this initial offer. The offer remains valid until 10:00 IRST on 12 August, with delivery scheduled for the second half of August to early September.

Lordegan received \$434/t as a high bid on 13 August but did not make an award via its 10 August session and scrapped the tender for 30,000 t granular for H2 August loading. The producer issued a retender to close 17 August.

The producer is said to have temporarily reduced output at its 1.12 Mt/year plant on 8 August, citing a power outage and technical issues. Operations are expected to resume on 15 August.

MIS rejected \$432/t in its latest tender and also scrapped the session but issued a new tender closing 18 August. Further details were not available at the time of writing 13 August.

## China: IPL participation yet to impact domestic prices

Nine China major urea distributors are permitted to supply around 300,000 t urea in IPL's tender in India with an export price floor fixed at \$490/t FOB for both prilled and granular grade urea on 6 August.

Export price floors to other overseas markets are at \$440/t FOB for prills and \$445/t FOB for granular.

Still, China is expected to supply around 10 cargoes in the IPL tender, according to multiple market sources.

Before China changed its stance and permitted supply to India, there were transactions for prilled urea at \$390-440/t FOB on 5 August. Some of this material is understood to be earmarked for India.

The price range for granular urea is now suggested at a wide \$445-490/t FOB, with transactions at around \$480/t FOB, while \$490/t FOB is a firm offer.

For prills, the price range is \$440-490/t FOB this week, while there are no transactions been made at such high level of \$490/t FOB. Rumours circulated of a sale at \$470/t FOB, but there was no confirmation at the time of writing 13 August.

The easing of export restrictions to India has yet to have an impact on the inland market. Domestically, market sentiment remains bearish under pressure of oversupply.

Although downstream buyers continue to purchase for autumn season. The relatively poor sales of NPKs has limited buyers' appetite for urea.

Supply remains ample. Daily production was around 191,000 t on 13 August, which is 1,000 t lower than last week, according to local sources.

Port inventory was 483,000 t on 7 August, down 10,000 t on last week, including 270,000 t granular and 213,000 t prilled urea, according to Longzhong.

Domestic prilled urea prices in northern China are assessed at RMB1,620-1680/t EXW (\$226-234/t) with an average price of RMB1,650/t EXW (\$230/t).

Mainstream prilled prices in Shandong, Henan, and Hebei provinces are now reported at RMB1,660-1,680/t EXW (\$231-234/t), down RMB80/t (\$11/t) on average.

Prilled urea prices in Shanxi province are reported at RMB1,620/t EXW (\$226/t), down RMB40/t (\$6/t) on last week.



# Fertilizer Week

## Nitrates & Sulphates



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14 AUGUST 2025

## Analysis

### US UAN fill triggers demand, AN, AS markets quiet

#### Key nitrates and sulphates price changes

Nitrates and Sulphates Price Benchmarks	07-Aug			14-Aug			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
UAN FCA Rouen 30% Spot (EUR/t)	327	335	331	327	330	329	-2
UAN FOB US New Orleans Barge 32% Spot (USD/st)	340	350	345	305	310	308	-37
AS Standard FOB China Caprolactam Spot (USD/t)	164	167	166	160	167	164	-2
AN FOB Baltic Sea Spot (USD/t)	310	330	320	310	320	315	-5
DATA: CRU				Price increase		Price decrease	

Activity picked up sharply in the US as CF Industries launched its summer UAN fill program, with strong participation prompting the company to withdraw offers and return \$5/st higher. Elsewhere, nitrates and sulphates activity remained relatively subdued, with the urea market continuing to draw focus.

#### UAN

[CF Industries in the US launched its summer](#) UAN fill and winter prepay programs on 11 August, with initial offers for August-September shipment at \$305/st FOB NOLA. [Strong participation](#) prompted CF to withdraw offers and raise pricing to \$310/st FOB NOLA.

In contrast, [UAN-30 offers in Rouen remain](#) unchanged amid persistent illiquidity, with market focus still on harvests.

#### AS

[Chinese AS prices softened](#) again this week, with Fujian TCC's latest tender for 12,000 t awarded at \$160-162/t FOB, down \$2-4/t week-on-week.

Indian procurer [Deepak Fertilizer is seeking 25,000 t](#) capro amsul for end-September shipment, with most Chinese offers at \$166-168/t FOB. Freight estimates at \$28-35/t put CFR levels at \$194-203/t.

Despite the softness in FOB values, [southeast Asian CFR offers are holding firm](#) at \$190-200/t, supported by higher freight costs rather than strong demand. Buyers in Vietnam, the Philippines, and Indonesia continue to push for lower levels, but traders have yet to accept these.

In [Brazil, strong underlying demand](#) has yet to translate into significant purchasing, with buyers still bidding below \$180/t CFR for floating cargoes. Market participants suggest prices may be nearing a floor, though upside is limited by abundant Chinese supply.

## AN/CAN

AN offers out of the [Baltic Sea eased slightly this week](#), with indications at \$310-320/t FOB, and no sales reported as Brazilian buyers stayed on the sidelines.

In [Brazil, around 30% of the nitrogen](#) required for the sugarcane crop is still to be purchased, but this has yet to translate into sales. Buyers remain cautious amid urea market volatility and ongoing warehouse storage constraints.

[Ukraine continues to face some](#) of the highest AN prices in Europe due to a maritime import ban. Bulgarian and Georgian volumes are arriving via Galati port in Romania and moved to Ukraine by rail, while US AN is entering via Polish ports.

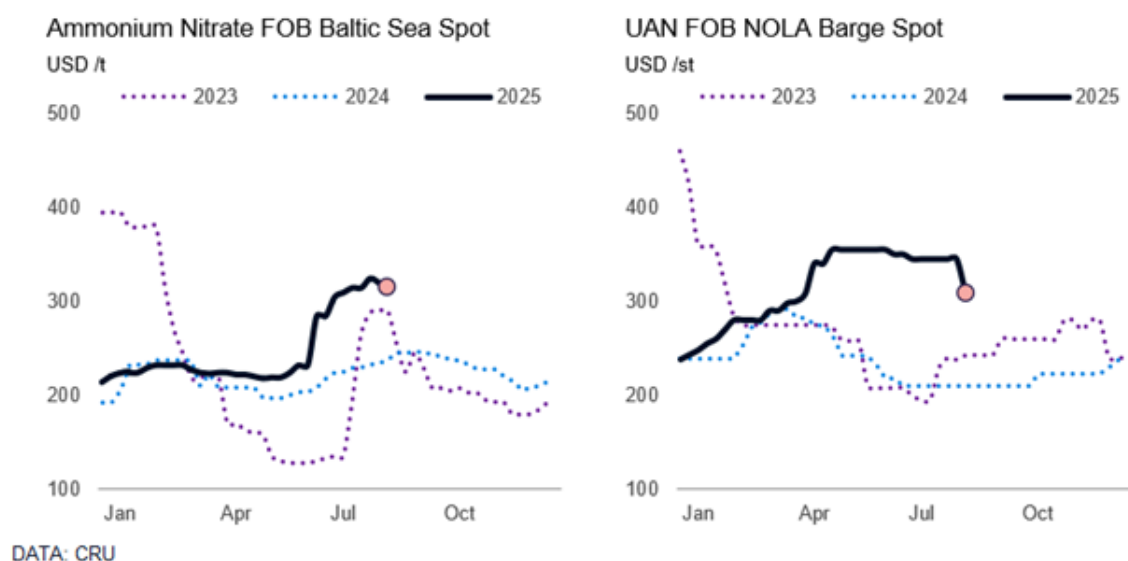
## Highlights of the week:

- [AS suggested to be reaching a price floor in Brazil](#)
- [UAN fill participation strong in the US, driving prices higher](#)
- [CF announces UAN NOLA fill and winter prepay pricing](#)
- [Chinese AS edges lower despite recent urea volatility](#)

## Short-term outlook

Sulphates may begin to stabilise in the coming weeks, with prices having steadily declined over the past month and suggestions that Brazil's AS market is nearing a floor, given its discount to urea and strong demand for the second corn crop.

Nitrates, in contrast, are expected to remain steady to soft as global buying interest is subdued.



# Market News

## UAN

### ► North America

#### US Midwest: UAN fill participation strong, prices edge up

[CF Industries launched its summer UAN fill and winter prepay programs on 11 August](#), with initial offers in the Midwest ranging from \$345-355/st FOB (\$10.78-11.09/unit), based on a \$305/st FOB NOLA value. Market sources report strong participation in the program, prompting CF to pull offers and raise pricing to reflect \$310/st FOB NOLA.

With NOLA urea trading at \$435/st FOB, UAN fill values came in at roughly a one cent premium per unit. Producer stocks are expected to remain tight through the fall, which could keep pricing on a firm trajectory. How high values may climb will largely depend on the direction of the grain market and the forward nitrogen demand outlook.

#### US NOLA: CF announces UAN fill and winter prepay pricing

CF Industries released its summer UAN fill and winter prepay programs this morning, 11 August. Offers for August and September shipment are reported at \$305/st FOB NOLA, while October and November offers are available at \$315/st FOB NOLA on a prepay basis.

Some key terminal prices for fill tonnes in August and September include \$355/st at Port Neal, IA, \$345/st at Cincinnati, OH, \$345/st at Mount Vernon, IN, and \$350/st at Peru, IL. October and November tonnes carry a \$10/st premium over fill offers and include prepay payment terms.

### ► Europe

#### France: UAN-30 holds steady amid summer lull

The UAN-30 market experienced another subdued week, with no new sales reported. Farmers remain focused on harvests, while many market participants are still in holiday mode.

The index is assessed unchanged at €327-335/t FCA, holding steady after last week's slight decline. As expected during the summer lull, buying interest remains muted, though demand typically begins to return towards the end of August.

## AS

### ► Central and South America

#### Brazil: AS market nearing a price floor

While demand in Brazil remains strong, it has yet to translate into significant purchasing, with overall liquidity still relatively thin. Buyers have reportedly been bidding below \$180/t CFR, but traders rejected these offers, and no deals were concluded at such levels.

One 5-6,000 t cargo of granular AS was sold in the high \$190s/t CFR to a northern port for September shipment, while another 10,000 t sale was reported at \$195/t CFR for September delivery.

Floating cargoes of around 10,000 t are being offered at \$185/t CFR, with room to negotiate to \$180/t CFR, according to local sources. Market players have suggested the market may be approaching a price floor, given its current discount to urea.

Upside potential remains limited due to the ample supply of granular AS from China.

Wilson Sons vessel data suggests Brazil will import 950,408 t AS in August and 111,500 t already booked for September.

Brazil AS Imports - September 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Origin
03-Sep	Lucky Grace	Tbc	35000	Navios Sky	Rio Grande	China
03-Sep	Fertibalboa	Cibraferil	22000	Star Tokyo	Vila DoConde	China
07-Sep	Yunnan	Tbc	54500	Yin Zhu Hai	Aratu	China
<b>Total</b>			<b>111,500</b>			

Brazil AS Imports - August 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Origin
02-Aug	HengjiAgricultural	Tbc	69550	EuripidesGraecia	Paranagua	China
03-Aug	Bestwin	Tbc	60000	PhenomenalDiva	Paranagua	China
03-Aug	Polyserve	Multiple	36000	Prestige Diva	Rio Grande	China
03-Aug	Fertbroker	Tbc	65000	SouthernHawk	Paranagua	China
04-Aug	Yunnan	Tbc	65000	Southern Hawk	Paranagua	China
06-Aug	Tbc	Fertipar	22000	AeschylusGraecia	Aratu	China
06-Aug	Keytrade	Tbc	35200	Bh Assemble	Paranagua	China
10-Aug	Fertibalboa	Multiple	29000	Hua Sheng Hai	Rio Grande	China
11-Aug	Tbc	Mosaic	35000	Delight Diva	Santos	Tbc
12-Aug	AlliedHarvest	Tbc	66000	Shandong FuZe	Paranagua	China
12-Aug	Tbc	Multiple	29500	Olivia C	Rio Grande	China
15-Aug	Ameropa	Tbc	69300	FriendshipDiva	Paranagua	China
15-Aug	Lucky Grace	Multiple	30600	Navios Sky	Aratu	China
20-Aug	Fertibalboa	Multiple	12000	Regina	Rio Grande	China
20-Aug	AlliedHarvest	Piratini	12608	Affinity Diva	Rio Grande	China
21-Aug	Ameropa	Tbc	69300	Gastone	Paranagua	China
22-Aug	Bestwin	Tbc	66000	NaviosUranus	Paranagua	China
23-Aug	Yunnan	Piratini	11850	Southern Hawk	Rio Grande	China
25-Aug	Lucky Grace	Tbc	35000	Navios Sky	Rio Grande	China
26-Aug	MidgulfInternational	Multiple	40000	PersistenceDiva	Aratu	China
27-Aug	Yunnan	Tbc	54500	Yin Zhu Hai	Aratu	China
31-Aug	Cibraferil	Cibraferil	37000	Star Tokyo	Vila DoConde	China
<b>Total</b>			<b>950,408</b>			

## ► Europe

## Ukraine: Significant Chinese AS volume flows into Ukraine

Significant volumes of Chinese granulated AS continue to flow into Ukraine. In July, around 80,000 t of AS was imported, with China supplying 70,000 t via the port of Yuzhny, and Poland providing 10,000 t. In August, new shipments of 10,000 t and 11,000 t of Chinese granular AS are expected to arrive.

Current offers stand at UAH12,950-14,000 (\$312-337)/t EXW. Ukrainian producer Grossdorf is selling Chinese granular AS at UAH13,300 (\$321)/t FCA port, while pricing its own AS at UAH 12,500 (\$301)/t FCA.

## ► Indian Subcontinent

## India: Deepak seeking 25,000 t capro amsul

Deepak Fertilizer entered the market this week seeking 25,000 t caprolactam-grade AS for end-September shipment.



Local sources indicated Chinese offers were around \$166-168/t FOB. With freight estimated at \$28-35/t, this equates to CFR levels of approximately \$194-203/t.

One trader suggested the cargo may be combined with other shipments to form a 50,000 t vessel, which would help secure lower freight rates.

► Asia and Oceania

## Southeast Asia: AS offers firm despite weaker FOB levels

Although Chinese standard-grade AS prices have posted consecutive declines, CFR offers to Southeast Asia remain around \$190-200/t. This stability is likely underpinned by higher freight costs rather than genuine buying interest, as purchasing activity has been subdued in recent weeks.

Some buyers from Malaysia and Indonesia were price checking last week but no deals were concluded.

Local market participants report demand from Vietnam, the Philippines, and Indonesia, though buyers are pushing for lower prices, encouraged by declining Chinese tender results. Traders, however, are not yet accepting these reduced levels.

Current offers to Vietnam stand at \$190-195/t CFR for 10-12,000 t vessels, while offers to the Philippines are at \$195-200/t CFR for 8-12,000 t vessels, according to local sources.

Thai buyers are reportedly expected to return to the market in the coming weeks.

## China: AS edges lower, despite recent urea volatility

Chinese AS maintains its downtrend for yet another week, in contrast to the recent volatility seen in international urea prices.

**Caprolactam-grade AS** is assessed at \$160-167/t FOB this week, with the low-end registering a \$4/t decline.

Fujian TCC issued a tender for 12,000 t at RMB1,080-1,090/t (\$150-152/t) on 13 August, down RMB20-25/t (\$3/t). This reflects an export price of around \$160-162/t FOB for shipment before 20 September. The producer last awarded a tender for similar volumes at \$164/t FOB on 6 August, for shipment before 10 September.

Indian procurer Deepak is in the market for 25,000 t for end-September delivery. Local sources have suggested that most suppliers offered in the range of \$166-168/t FOB China.

Major producer Shandong Luxi is offering RMB1,060/t (\$148/t) as of 13 August, down RMB40/t (\$6/t) week on week, suggesting an export price at around \$163/t FOB, not including a trader margin.

On the granular side, mainstream offers from China have now decreased to \$175/t FOB with limited buying activity.

In contrast to Brazil, Europe has seen more movement, with some vessels bound for August delivery. Notably, these deals were concluded weeks earlier and are now being dispatched.

**Granular-grade AS** is assessed at \$175-177/t FOB, with the low-end unchanged and the high end down \$3/t.

## AN

## ► Central and South America

## Brazil: AN demand yet to translate to sales

Sources suggest Brazil still needs to purchase around 30% of its nitrogen requirements for the sugarcane crop, but this has yet to translate into sales.

Buyers remain on the sidelines, possibly due to volatility in the urea market drawing focus, as well as ongoing warehouse storage constraints.

Offers from the Baltic Sea are quoted at \$347–350/t CFR, while bids remain lower at around \$340/t CFR.

Wilson Sons vessel data suggests Brazil will import 302,388 t AN in August with 43,000 t booked for September.

Brazil AN Imports - September 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Origin
03-Sep	Uralkali	Adubos VeraC	13000	Myra Bay	Santos	Russia
14-Sep	Adufertil	Adufertil	30000	Thermaikos	Santos	Tbc
<b>Total</b>			<b>43,000</b>			

Brazil AN Imports - August 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Origin
01-Aug	MidgulfInternational	Fertipar	47760	Taygetus	Santos	China
05-Aug	Ameropa	Tocantins	70000	Olivia C	Santos	China
10-Aug	Acron	Multiple	36759.95	Captain Ravi	Santos	Russia
20-Aug	Keytrade	Multiple	24450	Ocean Anna	Santos	China
21-Aug	Acron	Multiple	26020	Tarsus M	Santos	Russia
21-Aug	Acron	Tbc	44738	Red Fin	Paranagua	Russia
22-Aug	Uralkali	Adubos VeraC	13000	Myra Bay	Santos	Russia
25-Aug	Acron	Multiple	29660	Pollux	Santos	Norway
31-Aug	Tbc	Tbc	10000	White Defender	Santos	Tbc
<b>Total</b>			<b>302,388</b>			

## ► Europe

## UK: AN imports down sharply in June

CF's latest sales were concluded at GBP390/t delivered, equivalent to GBP350-355/t FCA for November delivery, while competitors are offering around GBP10/t less.

The UK imported 15,769 t AN in June, down 40% year-on-year, according to updated GTT data. Imports from Lithuania fell 70% year-on-year to 6,560 t over the month.

This brings total AN imports for the first half of the year to 145,118 t, up 30% compared to the same period last year. Lithuania was the largest supplier, accounting for 72% of total imports, followed by Poland with 25,000 t.

## Ukraine: AN prices among the highest in Europe

Ukraine is said to be faced with some of the most expensive AN in Europe due to the maritime import ban.

Independent traders are offering OstChem fertilizer at UAH25,500-26,000/t (\$615-627/t) CPT, while Bulgarian AN is offered in the range of UAH24,000-26,100/t (\$578-629/t) CPT. Around 20,000 t of Agropolychim and Neochim products were imported in July.

Georgian AN is available at UAH25,500-26,700/t (\$615-644/t) EXW, with Bulgarian and Georgian volumes arriving via Galati port and delivered by rail to Ukraine.

Polish AN is priced at UAH23,300-24,800/t (\$562-598/t) FCA, while US AN is offered for October delivery at UAH23,500/t (\$567/t) FCA, with shipments potentially routed through Polish ports. In July, imports from Poland totalled around 10,000 t.

A delivery of about 10,000 t Kazakh AN is also expected, though logistics will be complicated due to the maritime import ban.

At Cherkasy Azot, nitrate production volumes have been increased, while production at RivneAzot has been halted, with no timeline for resumption reported. In July, the two plants together produced 65,000 t.

## Baltic Sea: AN offers ease as Brazil buyers hold back

AN offers have eased slightly, with indications at \$310-320/t FOB. No sales were reported this week, as Brazilian buyers remain largely on the sidelines.

Producers are in a comfortable position, with most reportedly sold out until the end of August. Domestic demand is expected to emerge soon, which should lend support to the market by limiting volumes available for export.

Interest in AN also surfaced from Central America this week, though no deals have been finalised.



# Fertilizer Week

## Ammonia



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14 AUGUST 2025

## Analysis

### Ammonia supported in West with East balanced

#### Key ammonia price changes

Ammonia Price Benchmarks	07-Aug			14-Aug			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
CFR NW Europe duty paid Spot/Contract (USD/t)	540	560	550	560	570	565	15
FOB Middle East Spot (USD/t)	330	340	335	320	340	330	-5
CFR US Tampa Spot (USD/t)	487	487	487	487	487	487	0
CFR Far East (USD/t)	340	370	355	330	380	355	0
DATA: CRU				Price increase		Price decrease	

Ammonia prices on both sides of the Suez were mostly unchanged this week, although benchmarks in the western hemisphere remain more supported on regional supply tightness.

[With no new business confirmed out of Algeria](#), prices there were assessed unchanged and in line with last done levels around the \$500/t FOB mark. While that level would usually correspond to a CFR range of around \$540-560/t CFR range in NW Europe, [delivered values on the continent were assessed slightly higher](#) following an uptick in demand over the course of the last week. Regional supply remains oriented to the tighter side, though talk availability could improve in Algeria with the restart of Sorfert output could ease said tightness.

Across the Atlantic, [three cargoes are headed to Tampa for phosphate major Mosaic](#), with two supplied under contract by Trammo and a third – spot – cargo on route from Qatar courtesy of Mitsui. Market players anticipate some degree of upside for September's Tampa settlement contract between Yara and Mosaic, with material from Trinidad also now subject to a 15% tariff following latest measures taken by the Trump administration.

[Elsewhere in the US Gulf](#), at least four cargoes are in the lineup at Freeport for August, with Yara seemingly weighing heavily on its Texas plant to supply its own system. At least two cargoes will load from Donaldsonville soon, though any excess availability appears unlikely with CF believed to be carrying out a turnaround at two of its ammonia trains, whilst also focusing on far more lucrative upgraded nitrogen markets.

Meanwhile, [Trammo sold another spot cargo into Bulgaria](#) for Agropolychim, whilst [in nearby Turkey three Iranian spot cargoes are arriving this week](#) at prices heard to be around the \$470-480/t CFR mark. [Trammo also lifted the latest LIFECO cargo from Libya](#) this week, with supplier NOC potentially having further tonnes available for loading later on in August.

East of Suez, [exports out of the Middle East appear healthy](#), with no major plant issues or turnarounds heard. [Suppliers are still eyeing potential demand from India](#), which could emerge with greater vigour in September, although market activity was largely limited this week barring the usual contract cargo arrivals.

Further east, [loadings out of Indonesia have slowed of late](#) amid an ongoing turnaround at Parna Raya's 1,500 t/day KPI unit, although PAU and Mitsubishi may have some spot tonnes available for loading this month, sources said this week. In the Far East, [contract prices were unchanged in South Korea](#), amid a light import line-up, whilst [activity in Taiwan, China was similarly muted](#). In China, [domestic prices retracted significantly this week](#) on healthy supply and lack of inland demand. [Further details are awaited on a potential \\$400/t CFR sale into Japan](#), albeit for a small spot parcel.

#### Highlights of the week:

- [Trammo delivers spot cargo to Bulgaria's Agropolychim](#)
- [Three cargoes on route Florida for Mosaic](#)
- [Healthy US Gulf export lineup for August](#)
- [Iranian spot cargoes arriving in Turkey](#)
- [Talk of \\$400/t CFR Japan sale emerges](#)

#### Short-term outlook

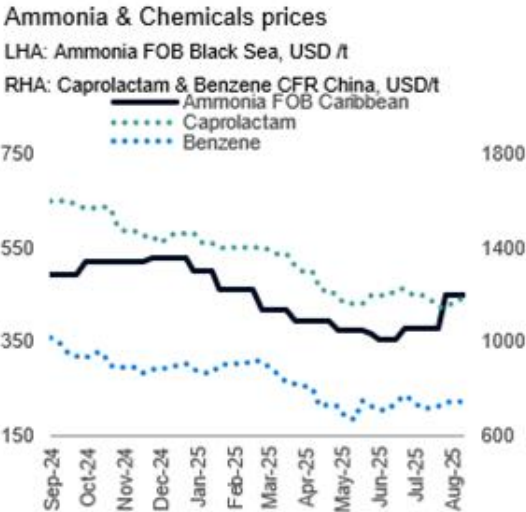
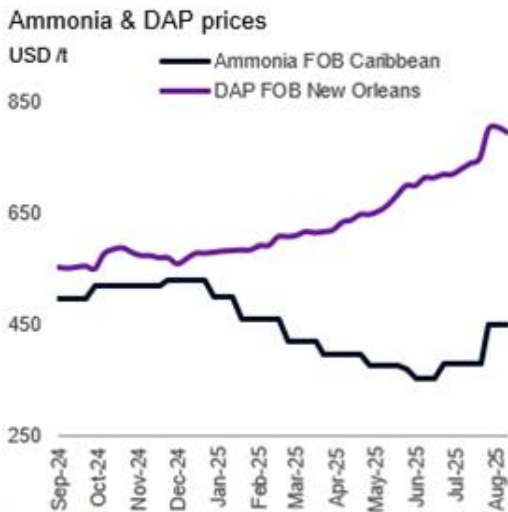
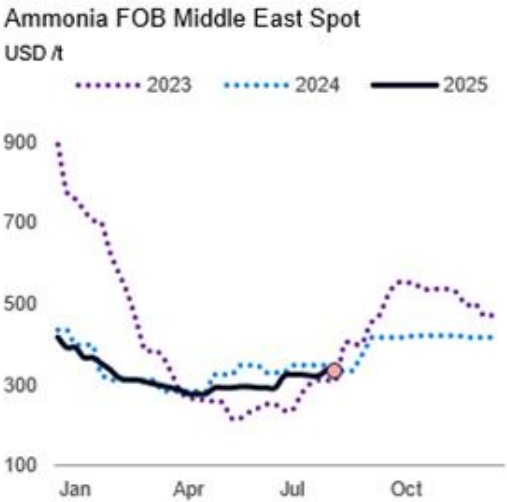
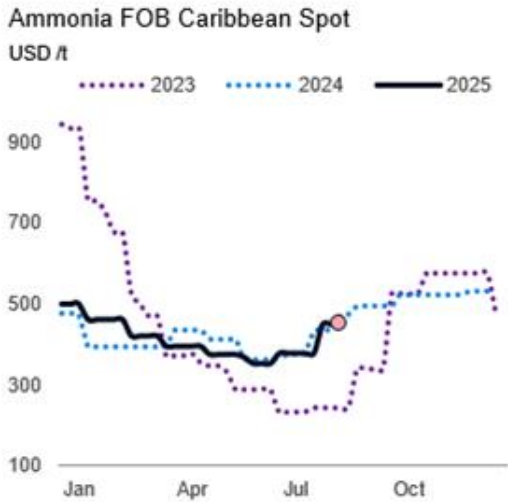
Prices should remain supported west of Suez heading into 2H August, with values in east likely to remain balanced.

#### DAP/MAP

DAP/MAP prices were again mostly stable this week as buyer resistance to high prices strengthened despite persistently tight overall availability. China's DAP FOB climbed, as there is little DAP quota allocation remaining and most of this is expected to go to Bangladesh, which still offers a premium to other markets despite counters below initial offers on its tender. NOLA DAP pared some recent gains on concerns from corn market weakness. India's DAP prices remain steady, with Ma'aden selling 600,000 t for September-October shipment there in line with the current CFR assessment. Brazil's short-term tone is bearish across phosphates commodities.

#### Capro

The price range for Caprolactam was unchanged this week at \$1,130-1,230/t CFR China. The year-to-date average of \$1,274/t is lower than the 2024 average of \$1,601/t and the 2023 average of \$1,609/t. Benzene prices registered a decrease to \$733-742/t FOB Korea from last week's \$738-754/t FOB. The year-to-date average of \$785/t is below the 2024 average of \$983/t and the 2023 average of \$896/t.



DATA: CRU



# Market News

## ► North America

### US Gulf: Four vessels in Freeport lineup for August

No fresh spot business was heard this week, with FOB prices put at no higher than \$430/t FOB by one buyer.

In Texas, the Yara Sela sailed from Freeport 10 August with 13,800 t material for the group's downstream operations in France.

Yara will load a further 15,100 t product at Freeport on the Navigator Gusto later this weekend.

The group will then lift another 15,100 t on the Dancing Brave on or around 29 August.

Before then, the Oceanic Breeze is showing as headed for Freeport to load around 23,500 t Yara material for either the group itself or a third party.

In Louisiana, the Green Power is returning to Donaldsonville to lift another 26,900 t CF material for Trafigura in around a weeks' time, likely ahead of a delivery to NW Europe.

Also on route is the Sylvie to lift around 23,500 t CF product for a trader - likely Hexagon - again ahead of a delivery across the Atlantic. The tanker's prior loading in Louisiana, back in early July, precipitated a delivery to Turkey and Bulgaria.

### US Tampa: Three cargoes on route Florida for Mosaic

The Kallo is heading to Tampa for arrival early next week with up to 25,500 t Trinidadian material for Mosaic, with the tonnes supplied on a contractual basis by Trammo.

Later in August, Trammo will deliver a further 10,000-15,000 t contractual volume to Mosaic, this time ex-Qatar on the Gas Venus.

Between those two arrivals, Mosaic will take delivery of the 25,800 t spot material it procured from Japanese trader Mitsui several weeks ago, with the Green One due in Florida on or around 26 August.

Imports from Trinidad now face a 15% tariff when entering the US, up from the 10% initially imposed in April. Taking the August settlement contract agreed by Yara and Mosaic at \$487/t CFR, an additional tariff premium of around \$73/t is now in place.

With regards to September's settlement, market players are pointing towards a slight increase, though likely nowhere near as high an increase as the \$70/t jump between July and August.

## ► Europe

### NW Europe: Multitude of cargoes arriving or on route

Delivered prices into NW Europe were pegged at around \$560-570/t CFR, with recent regional tightness and the emergence of several demand pockets combining to support values this week.

In France, the Navigator Global called at Rouen 6-8 August with around 15,200 t Algerian spot material for LAT Nitrogen on behalf of Trammo. No price was shared.

LAT Nitrogen also took delivery of another 10,000-15,000 t Russian spot material following the arrival of EuroChem's Arrhenius into Rouen 10-11 August. Again, no price was heard.

In the Netherlands, the Trammo Cornell called 6-8 August with 18,000 t US Gulf-sourced spot material for OCI. Similar to above, the price was undisclosed.

OCI will receive a further 26,900 t Trinidadian spot volume when the Eco Enchanted arrives into Rotterdam early next week on behalf of Trammo.

In Belgium, Trafigura's Astor called at Antwerp 12-13 August with up to 26,900 t US Gulf-sourced volume for term client Envalior.

Meanwhile, EuroChem's Bertolle will arrive into Antwerp early next week with 14,800 t Baltic material for the Russian group's downstream operations at the port.

Interestingly, EuroChem's Eco Wizard, which can load just short of 27,000 t material but was said to have been damaged in an explosion at its home port of Ust Luga back in July, is showing near Antwerp, provisional AIS date suggest.

## Bulgaria: Trammo delivers Algerian spot to Agropolychim

The Trammo Paris called at Varna 13-14 August with up to 15,200 t Algerian spot material for Agropolychim. No price was attributed to the cargo.

Also on route Varna for Agropolychim is Nutrien's Yukon with 25,500 t Trinidadian contract material, with the tanker set to arrive at the Black Sea port early next week.

► Middle East and Africa

## Middle East: Prices balanced as term exports continue

No new spot business was declared this week, with export cargoes continuing to move out of the region under term arrangements.

In Saudi Arabia, Ma'aden issued no update on the high-\$310s/t FOB contract netback first cited in late July.

As previously reported, Ma'aden intends to export 175,000 t in August, with 100,000 t of that total earmarked for the Far East, while a further 50,000 t and 25,000 t are set for export to Southeast Asia and markets west of Suez, respectively. A September lineup should emerge next week.

Departing Ras al-Khair this week for Ma'aden was the Searambler 13 August with 25,500 t material for a term client in EC India, with the Kortrijk and Wepion next in line to load similar volumes for the producer.

Also heading to RAK is Lotte's Polar for arrival in around a weeks' time, with the South Korean group set to lift around 40,000 t Saudi material whilst in the region.

Loading from both RAK and Jubail this week was Sabic AN's Seasurfer, with the tanker now headed to WC India with around 25,500 t term material.

Sabic's Seashine should then load another 25,500 t product at Jubail early next week.

In Qatar, Trammo's Gas Utopia will sail from Mesaieed later this weekend with around 25,500 t Qatar Energy material for at least one term client of the trader in South Africa.

## Turkey: Three Iranian cargoes arriving for spot buyers

The Max Star will arrive at Samsun later this weekend with up to 26,200 t Iranian spot material for Toros and/or Eti Bakir, though no price has officially been attributed to the cargo.

At Bandirma, the Rayyan Gas will also call this weekend with just shy of 14,000 t Iranian spot material for Bagfas.

Earlier this week, the White Shark called at Korfez 6-8 August with 15,000 t Iranian spot product for Igsas.

The aforementioned Iranian spot cargoes are heard to have changed hands at around \$470-480/t CFR, though exact details are unclear.

## Libya: Trammo lifts latest LIFECO cargo at MEB

Trammo's Eco Oracle sailed from Marsa el Brega 14 August with at least 15,000 t LIFECO material for a west of Suez customer of the trader.

Supplier NOC may have a similar sized cargo available for loading later in August, with further details awaited.

## Algeria: Market remains tight amid talk of Sorfert restart

In the absence of confirmed business prices remain pegged in line with previous levels at \$500-505/t FOB, although some players remain confident that any new deals will have to take place at a premium to last done deal.

There is debate among some as to the extent of availability for August, with Sorfert heard – though not confirmed – to have now picked up production following long-running technical issues at its Arzew plants.

Export wise, the Gas Aegean sailed from Arzew 12 August with around 6,000 t Fertil material for a term client of Ameropa in Spain.

► Indian Subcontinent

## India: Parna Raya discharges Chinese cargo for Greenstar

Fresh spot business was again lacking this week, with prices still cited at around \$330-370/t CFR. However, interest is expected to pick up in September, sources said.

At Kandla, Sabic AN's Seasurfer will arrive this weekend with up to 25,500 t Saudi term material for IFFCO. Also heading to Kandla for arrival around the same time is the Gas Nora with at least 10,000 t Iranian/Omani product for IFFCO.

At nearby Sikka, Sabic's Seashine called 6-8 August with at least 10,000 t Saudi contract volume for GSFC. On the east coast, Ma'aden's Sophie Schulte will complete the discharge of around 19,000-20,000 t Saudi term product for CIL at Kakinada and Vizag later this weekend.

At Paradip, Petronas' Navigator Glory will arrive early next week with up to 15,200 t Malaysian contract material for IFFCO. One of IFFCO or PPL will later receive up to 23,600 t Iranian volume when the Fortune Gas arrives on or around 22 August. She will be followed into port shortly after by Ma'aden's Searambler with another 25,500 t Saudi product for IFFCO.

Further south at Tuticorin, the Gas Grouper called 12 August with up to 23,500 t Chinese material for Greenstar Fertilizers on behalf of Indonesia's Parna Raya.

► Asia and Oceania

## Japan: Talk of spot parcel trading at \$400/t CFR

A spot parcel of less than 5,000 t is heard to have changed hands at \$400/t CFR this week, sources said, though further details pertaining to the supplier, buyer and delivery window are unclear.

Far East prices are otherwise suggested no higher than \$380/t CFR.

## South Korea: Prices steady amid light import line-up

Contract prices remained stable at \$340-350/t CFR, with a lack of demand seemingly cancelling out suggestions of regional supply tightness.

Mitsui's Gas Innovator called at Ulsan 6-8 August with 15,500 t Indonesian term material for Lotte.

At Yosu, Parna Raya's Gas Quantum will arrive early next week with up to 23,600 t Malaysian volume for Namhae. Namhae will then receive around 25,500 t Saudi product when Ma'aden's Seagemini arrives on or around 20 August.

## Indonesia: Suppliers still targeting at least \$320/t FOB

No fresh business was heard this week, with exports slightly subdued amid an ongoing curtailment at Parna Raya's 1,500 t/day KPI unit at Bontang.

Parna's Marianna 28 sailed from Bontang 14 August with 5,800 t material for a client of the supplier in Vietnam.

Also approaching the East Kalimantan port to lift around 5,900 t for a trader is the Annabella, with further details awaited.

She will be followed in late August by Mitsui's Gas Innovator ahead of a lifting of up to 15,500 t Kaltim volume for the trader.

At Luwuk, Mitsubishi's Pazifik arrived 13 August to lift another 39,600 t PAU material for 2H July delivery to term clients of the Japanese trader in the Far East.

Suppliers were last heard targeting around \$320/t FOB.

## Malaysia: Petronas loads Kerteh cargo for EC India client

Petronas' Navigator Glory sailed from Kerteh 11 August with 15,200 t material for a term customer in EC India.

As previously reported, the group's 1.2 Mt/year Sabah ammonia-urea plant at Sipitang remains down for a 45-day maintenance period, which commenced late July.

## Taiwan, China: Imports limited with contract prices stable

Contract prices were pegged at \$330-360/t CFR this week, with spot levels suggested slightly higher at \$350-380/t CFR.

Ma'aden's Seamaid will arrive at Taichung 24 August with up to 25,500 t Saudi term material for TFC.

## China: Activity muted as domestic prices lose ground

Domestic prices lost ground this week amid weak demand and healthy inland supply, with activity on the seaborne market similarly limited.

In Jiangsu, prices dropped RMB141/t (\$20/t) to RMB2,270/t FCA (\$316/t), while prices in Hubei declined RMB142/t (\$20/t) to RMB2,298/t FCA (\$320/t).

Meanwhile, prices in Sichuan slipped RMB61/t (\$8/t) to RMB2,342/t FCA (\$326/t), while values in Anhui also retracted RMB187/t (\$26/t) to RMB2,356/t FCA (\$328/t), reflecting cost levels of around \$264/t CFR.

Far East CFR values have been placed as high as \$380/t CFR by some, though it is not clear whether buyers in China would be prepared to pay such a level.

Trammo's Hong Jin is currently at Dalian to lift another 13,500 t Hengli material for term clients of the trader in Caojing and/or Nanjing.



# Fertilizer Week

## Phosphates



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## Analysis

### DAP/MAP prices steady as clarity awaited on direction

#### Key phosphate price changes

Phosphate Price Benchmarks	07-Aug			14-Aug			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
DAP FOB China Spot (USD/t)	770	780	775	790	820	805	30
DAP FOB US New Orleans Spot (USD/st)	800	810	805	787	805	796	-9
DAP FCA Terneuzen/Ghent Spot (USD/t)	810	820	815	810	820	815	0
DAP CFR India Spot (USD/t)	810	810	810	810	810	810	0
MAP CFR Brazil Spot (USD/t)	750	755	753	750	755	753	0
DATA: CRU				Price increase		Price decrease	

DAP/MAP prices were again mostly stable this week as buyer resistance to high prices strengthened despite persistently tight overall availability.

The most notable assessment change was an increase in the spot assessment for DAP sales from China to \$790-820/t FOB from \$770-780/t, though [fresh offers and deals for DAP exports were scarce](#) due to limited remaining quota allocation.

Market participants continue to await details of the potential second round of DAP and MAP quota allocations from China, but any extension in quotas is starting to seem increasingly unlikely. Additional export allowances could ease the bullish tone in the market further. A relative lack of supply from China has been the key reason for tight global availability. China's H1 DAP/MAP exports [fell 65% year on year to reach a 12-year low of 855,916 t](#). Most of the total came in June, with 671,916 t DAP/MAP exported that month after seasonal export restrictions eased in late May.

China is expected to supply five to six cargoes, totalling around 200,000-240,000 t DAP, for the Bangladesh tender, according to major phosphate producers in Hubei and Yunnan. This would represent most, if not all, of the DAP remaining under the current quota allocation, according to sources.



Bangladesh's Ministry of Agriculture (MoA) this week [released official letters representing counters](#) for DAP and TSP supply under the tender for 500,000 t DAP, 200,000 t TSP, 250,000 t MOP, and 20,000 t MAP. Though the counters are below initial offers, they continue to represent a premium to prices achievable in most other large markets.

In addition to supply from China, the tender is likely to draw at least one cargo from each of Jordan and Egypt, as recent FOB prices from those origins do not work to India or other destinations.

On that note, there were rumours of a lower price on [Jordan's latest DAP sales tender](#), though this was denied by the producer, and some sources indicated the price was still being negotiated.

JPMC sold a cargo a month ago around \$814/t FOB, with the cargo intended for India, but prices there haven't climbed to support a netback this high, as [all sales there over the past few weeks were around \\$810/t CFR](#) following the Department of Fertilizers' intervention to cap prices.

Saudi Arabia's Ma'aden reported 14 August [it had concluded sales of 600,000 t DAP to buyers in India at \\$810/t CFR](#), with half for September loading and half for October loading.

Prices for DAP barges at New Orleans [pared some recent gains](#) on the latest business. This week's declines are at least partly attributed to weakness in corn markets following surprisingly high crop estimates from the USDA.

Brazil's MAP market provided no rays of hope for suppliers. Although [the assessment was unchanged at \\$750-755/t CFR](#) amid a lack of business, most sources doubt whether prices approaching this level are still achievable.

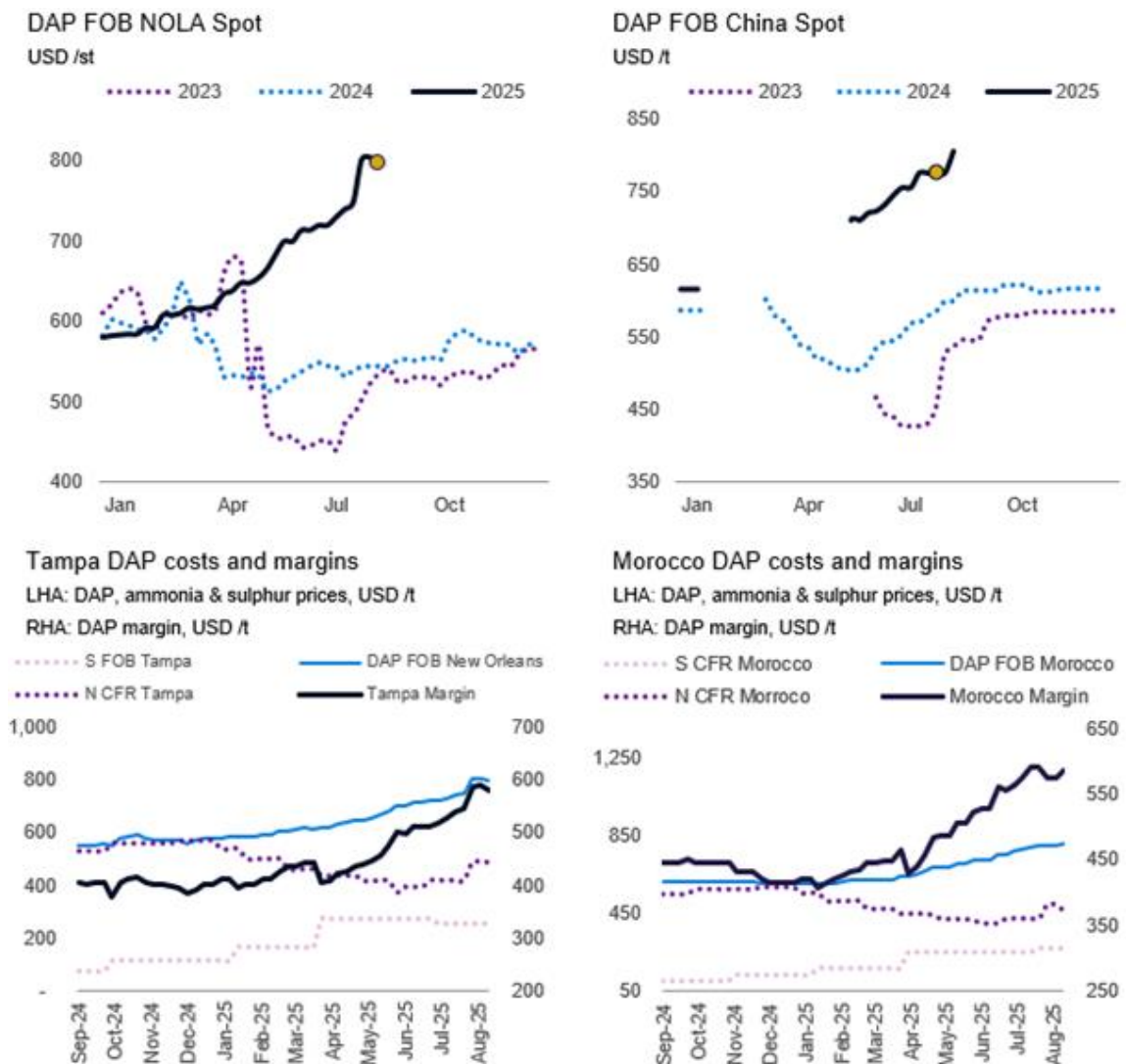
Meanwhile, [TSP prices across the globe were mostly stable over the past month](#), as they continue to be supported by high DAP and MAP markets. Still, the stability contrasts with increases in previous months, with buyer resistance to current prices increasing. SSP prices in Brazil weakened further as availability appeared to far outstrip current demand.

#### Highlights of the week:

- [Ma'aden sells 600,000 t DAP to India for Sep-Oct at \\$810/t CFR](#)
- [China DAP export offers slow as availability limited](#)
- [Bangladesh MoA issues price counters for DAP and TSP](#)
- [Global TSP prices stable while SSP tumbles](#)
- [US NOLA DAP pares gains on corn weakness](#)
- [JPMC DAP tender result awaited](#)
- [India DAP prices stable on latest deals](#)
- [Brazil MAP assessed steady but short-term tone bearish](#)

#### Short-term outlook

A price ceiling may now be in sight as buyer resistance to high prices grows across the globe. Still, [some further upside is expected over the coming weeks before declines begin within Q3](#) as supply improves and buyers become relatively more comfortable. Scarce supply is likely to limit any price downside when the market direction reverses.



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

Sulphur prices increased in Asia, driven by the latest PT Lygend tender. The tender not only lifted Indonesian prices but also slightly narrowed Middle East pricing and influenced China's domestic market, which registered higher prices amid autumn application season buying. No fresh imports were reported into China this week. Elsewhere, prices were unchanged but overall sentiment points to a wait-and-see phase, even in Asia, where other Indonesian buyers are likely to resist current price levels, according to industry sources.

## Ammonia

Ammonia prices on both sides of the Suez were mostly unchanged this week, although benchmarks in the western Hemisphere remain more supported on regional supply tightness.

# Market News

## DAP/MAP

### ► North America

## US NOLA: DAP pares gains on corn weakness

Prices for DAP barges at New Orleans pared some recent gains on latest business, while MAP and TSP were steady amid a lack of activity.

On 14 August, an August DAP barge traded at \$787/st FOB NOLA, following a deal earlier in the week at \$795/st FOB for Aug-Sep.

This comes after a range of August and September barges traded around \$805/st FOB two weeks ago, followed by a July barge done at \$820/st FOB on *Direct Hedge*, bringing prices up from the previous assessment of \$745-750/st.

The DAP spot assessment declined to \$787-805/st FOB NOLA from \$800-810/st. The assessment had gradually climbed from \$555-562/st FOB in early December 2024 and was at its highest level since May 2022. This week's declines are at least partly attributed to weakness in corn markets following surprisingly high crop estimates from the USDA.

The last reported MAP barge trade was concluded two weeks ago at \$800/st FOB for September, with the assessment up slightly this week at \$795-805/st FOB NOLA from \$790-805/st. Sources indicated offers around the upper end of the range, though most believed \$800/st would be achievable. The price has risen from \$580/st FOB in January and remains at its highest since July 2022.

The NOLA barge assessment for TSP was also unchanged at \$675/st FOB flat amid a lack of business. The price is up from \$460/st FOB in early December. Sources recently indicated that a cargo had been sold from Lebanon around \$610/t FOB for end-August shipment to the US, equating to NOLA prices above current levels, especially once tariffs are included.

US import options for phosphate fertilizers have been limited by countervailing duties (CVD) placed on supply from Morocco and Russia, with the latest tariff announcements by the US government making imports more challenging from other key origins such as Saudi Arabia. US imports of DAP/MAP [dropped 28% for H1](#) to 960,148 t, according to updated trade data via Global Trade Tracker (GTT), while TSP imports were down 41% year on year at 209,212 t.

### ► Central and South America

## Brazil: MAP assessment steady amid lack of deals

Spot prices for MAP sales to Brazil were assessed steady this week at \$750-755/t CFR amid a lack of business, though most sources doubt whether prices approaching this level are still achievable.

The assessment declined last week after falling to \$755-760/t three weeks ago following three consecutive weeks at \$760/t flat. The \$760/t assessment represented the highest level since September 2022. The price had increased from \$640/t CFR in mid-March this year.

New sales have been lacking in recent weeks. Several sources indicated offer levels were around the assessment, but there were rumours of offers equivalent to prices as low as the \$730s/t CFR still not gaining any interest from buyers.

Buyers at the farm level have balked at the increasing gap between inventory cost and replacement cost, sources said, particularly given exceptionally poor affordability relative to downstream agricultural commodities.

Financial issues and limited access to credit are also weighing on demand, restricting how much farmers and buyers can invest in phosphates.

Sources also indicated that a lack of storage was an issue, particularly at ports, as sources have imported large volumes of lower-nutrient versions of key fertilizers, i.e. NP, SSP and TSP rather than MAP and AS rather than urea. In addition, some contracts have reportedly been cancelled as customers' financial positions are deteriorating and products such as MAP are having to be sold again.

Blenders' overall P2O5 stocks are up from last year, sources said. MAP imports for January-July [decreased 8% year on year](#) to 2.15 Mt, according to data via Global Trade Tracker, but imports of SSP increased 21% to 2.65 Mt, imports of TSP were up 42% at 1.11 Mt, and imports of NPs climbed 61% to 1.87 Mt. Sources indicated that NP arrivals remain strong.

For now, suppliers are mostly resisting pressure for lower prices given limited global availability.

Brazil's 11-44 prices were assessed steady at \$590-600/t CFR after declining from \$595-605/t last week, though sources report that demand has dried up. Traders are holding offer levels in line with the assessment range for now, sources said, but pressure is building as the demand window for the Safrinha season draws to a close and traders are left with large unsold volumes.

A sale of 08-40 product was reportedly concluded around \$465/t CFR, down steeply from prices around \$500-510/t CFR a few weeks ago.



## Brazil MAP/DAP Imports - September 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Origin
09-Sep	TBC	Fertigran	8,000	Ionic Kizuna	Tubarão	TBC
		<b>Total</b>	<b>8,000</b>			

Data: Wilson Sons

## Brazil MAP/DAP Imports - Aug 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Origin
03-Aug	Fertistream	TBC	15,000	Basic Glory	Paranagua	China
03-Aug	Sabic	Yara	52,950	Bahri Haya	Rio Grande	Saudi Arabia
03-Aug	Fertibalboa	Multiple	23,150	LegendaryDiva	Tubarão	China
05-Aug	Maaden	Multiple	25,500	Jabal Harim	Rio Grande	Saudi Arabia
06-Aug	TGO	TBC	50,856	AeschylusGraec	Paranagua	China
06-Aug	Adufertil	Multiple	19,000	Nikolaos A	Santos	Saudi Arabia
07-Aug	Midgulf International	Multiple	30,950	AeschylusGraec	Salvador	China
07-Aug	TBC	TBC	20,000	Otzias	Tubarão	TBC
07-Aug	TBC	TBC	64,921	Zurich	Paranagua	TBC
10-Aug	OCP	OCP	3,000	Es Jasmine	Salvador	Morocco
12-Aug	Fertistream	TBC	37,450	One And Only	Paranagua	Russia
13-Aug	Ameropa	TBC	30,000	Mother M	Paranagua	Morocco
13-Aug	TBC	TBC	26,000	Eagle Trader	Paranagua	TBC
13-Aug	Sabic	Yara	25,000	Ns Shenzhen	Rio Grande	Saudi Arabia
14-Aug	Cibrafert	Tocantins	15,000	Cl Qingshui He	Tubarão	China
15-Aug	Sabic	Multiple	31,500	Nikolaos A	Rio Grande	Saudi Arabia
18-Aug	Purefert	Multiple	16,746	Rodopi	Aratu	Russia
19-Aug	Purefert	Multiple	18,996	Rodopi	Salvador	Russia
20-Aug	TBC	Fertigran	8,000	Ionic Kizuna	Tubarão	TBC
24-Aug	Eurochem	Eurochem	14,000	Bright Star	Salvador	Russia
24-Aug	Mosaic	Mosaic	21,300	Ubc Salerno	Paranagua	United States
31-Aug	TBC	TBC	12,650	Pitt Island	Santos	TBC
		<b>Total</b>	<b>561,969</b>			

Data: Wilson Sons

## Brazil MAP/DAP Imports - July 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Origin
01-Jul	Yara	Yara	40,000	Desert Puma	Rio Grande	Saudi Arabia
01-Jul	Samsung	TBC	17,000	Maple Island	Paranagua	Algeria
02-Jul	BPC	Eurochem	14,000	Aquadonna	Salvador	Lithuania
03-Jul	OCP	OCP	11,550	Yc Fortitude	Salvador	Morocco
04-Jul	Purefert	Adufertil	26,400	Drina S	Santos	Russia
04-Jul	Purefert	Multiple	16,476	Rojen	Rio Grande	Russia
05-Jul	OCP	OCP	37,431	Napha Naree	Paranagua	Morocco
06-Jul	OCP	OCP	5,500	Bunun Orchid	Itaqui	Morocco
08-Jul	Keytrade	Multiple	49,880	Navios Galaxy li	Paranagua	China
09-Jul	Mosaic	TBC	25,000	StrategicHarmor	Paranagua	United States
09-Jul	Yunnan	Multiple	45,200	Hong Jing	Tubarão	Russia
11-Jul	TBC	Tocantins	21,200	Crystal Land	Vila DoConde	TBC
13-Jul	Eurochem	Eurochem	54,824	CommonVenture	Paranagua	Russia
13-Jul	Maaden	Mosaic	30,601	Jabal Harim	Paranagua	UAE
13-Jul	OCP	OCP	8,000	Avra.Gr	Maceio	Morocco
18-Jul	Purefert	Multiple	13,650	Rodopi	Aratu	Russia
19-Jul	OCP	TBC	31,118	Majestic Star	Paranagua	Morocco
20-Jul	Purefert	TBC	30,300	Kamenitza	Paranagua	Russia
20-Jul	OCP	OCP	4,200	Avra.Gr	Itaqui	Morocco
23-Jul	Purefert	Multiple	10,976	Eco Nemesis	Santos	Russia
23-Jul	Mosaic	Mosaic	22,327	SpruceArrow	Paranagua	United States
24-Jul	Fertibalboa	Multiple	23,150	LegendaryDiva	Tubarão	China
25-Jul	TBC	Eurochem	7,000	George	Rio Grande	Russia
27-Jul	Purefert	Multiple	10,976	Eco Nemesis	Santos	Russia
27-Jul	Enbel	Eurochem	20,000	Otzias	Tubarão	Russia
27-Jul	OCP	OCP	33,041	Pavida Naree	Paranagua	Morocco
27-Jul	TBC	Yara	52,950	Bahri Haya	Rio Grande	Saudi Arabia
27-Jul	Maaden	Multiple	25,500	Jabal Harim	Rio Grande	Saudi Arabia
		<b>Total</b>	<b>688,251</b>			

Data: Wilson Sons

## ► Middle East and Africa

## Morocco: DAP FOB inches up on latest deal

Spot prices for exports of DAP from Morocco were assessed slightly higher this week, while MAP and TSP were steady amid a lack of fresh business.

OCP said this week it sold 15,000 t DAP for August loading to south and west Asia (excluding India) at \$840-845/t CFR, with freights indicated at \$30-35/t.

Last week, OCP reported 5,000 t TSP to western Europe for August loading at \$600-605/t FOB. The week before, the producer said it sold 30,000 t TSP to Brazil at \$615-620/t CFR for August loading, with freights in the range of \$20-25/t, as well as 55,000 t TSP for August loading at \$590-595/t FOB to south and west Asia (excluding India). Around a month ago, OCP said it sold 50,000 t TSP to India for August loading at \$635-640/t CFR with estimated average freight of \$25-30/t.

The last DAP/MAP sale on an FOB or CFR basis that the producer reported at a size within methodology specifications was a 55,000 t cargo at \$830-835/t CFR India with freights of \$25-30/t, which it reported 24 July. The week before that, OCP said it sold 9,000 t DAP to western Europe at \$790-800/t FOB, with the last reported MAP sale coming that same week for 15,000 t to central and eastern Europe at \$810-815/t FOB.

Prices for spot DAP sales from Morocco were assessed up at \$795-810/t FOB from \$795-805/t, while MAP held firm at \$785-813/t FOB and TSP prices were flat at \$585-610/t FOB.

## Saudi Arabia: Ma'aden concludes 600,000 t DAP sales to India for Sep-Oct

Saudi Arabia's Ma'aden reported 14 August it had concluded sales of 600,000 t DAP to buyers in India at \$810/t CFR, with half for September loading and half for October loading.

Freights were indicated around \$9/t for a netback around \$801/t FOB.

The producer [signed a long-term agreement in July](#) with three Indian companies to supply 3.1 Mt/year DAP for five years from 2025-2026.

The producer subsequently concluded a wave of sales for July and August loading to India at \$810/t CFR.

The Saudi Arabia DAP price was assessed steady at \$800-801/t FOB, while the MAP assessment was steady for now at \$740-800/t FOB.

Ma'aden appears to be mostly focused on DAP sales to India, with some DAP sales to Bangladesh and MAP sales to Brazil typically prices on formula bases.

Sabir has not reported or confirmed deals for several months. Multiple market sources reported in mid-July that Sabir sold a 30,000 t DAP cargo to Chambal Fertilisers for around \$809-810/t CFR India for July delivery, though neither the buyer nor the seller confirmed the deal.

## Jordan: DAP tender result awaited

JPMC's closed a sales tender for 45,000-50,000 t DAP 12 August for late August/early September loading, according to sources.

The session was indicated awarded to a trader in the \$790s/t FOB by some sources, though this was denied by the producer without any further details, and some sources suggested the final price was still under negotiation.



The price would represent a decrease from [a sale around \\$814/t FOB just over a month ago](#), though it would still be above the mid-\$750s/t FOB of [the producer's 28 May tender](#).

For now, the Jordan DAP assessment remains \$814/t FOB flat pending further confirmation of the final price.

► Indian Subcontinent

## India: DAP prices stable on latest deals

The price assessment for DAP sales to India was unchanged this week at \$810/t CFR, with all business over the past few weeks indicated around this level following the Department of Fertilizers' intervention to cap prices.

While outright spot activity remains muted, buying interest persists through tenders, reflecting continued demand but tighter sourcing options.

Ma'aden [reported concluding 600,000 t DAP sales to India](#), with equal volumes to be delivered between September and October at a price of \$810/t CFR India.

Hindustan Urvarak & Rasayan Ltd (HURL) has [floated a tender for 50,000 t DAP](#) for east coast delivery, closing on 21 August.

National Fertilizers Ltd (NFL) opened its 50,000 t MoU tender on 8 August, drawing offers from Purefert around \$814-815/t CFR and Hexagon around \$839-840/t CFR, according to sources. The process was scrapped after the validity of the lowest bid expired.

Purefert subsequently sold the same cargo to Kribhco at \$810/t CFR for an estimated 35-40,000 t shipment in August, reportedly combined with NPK product. The supplier confirmed the sale, though they did not confirm the buyer.

As previously reported, a range of sources reported a sale of 30,000 t DAP from Turkey via a trader to an India buyer for August loading around \$807/t CFR, though some sources indicated a price closer to \$810/t CFR. The cargo is understood to be for Chambal Fertilizers.

Overall availability remains limited, with higher-priced parcels reportedly being redirected to [Bangladesh's state tender](#). By contrast, NPS grades in the NP/NPK segment have been offered at \$471-472/t CFR, with prices roughly stable of the past month.

Elsewhere, Rashtriya Chemicals and Fertilizers (RCF) received offers in [its 8 August tender](#) for MAP and phosphate rock. MAP 10-50 was offered at \$779.97/t CFR by Hexagon, while MAP 11-52 was offered at \$808.88/t CFR by Fertistream.

For 29% Egyptian rock, offers ranged from \$112/t CFR by Adani to \$118.95/t CFR by Sun International. In July, RCF awarded 35,000 t of 36% Togo rock to Sun International at \$209/t CFR.

Imports have surged sharply. India has already brought in about 500,000 t of DAP in August, up 219% year on year, following July arrivals of 1.112 Mt, up 217% year on year, according to Interocean vessel data.

As of 12 August, DAP port stocks stood at 396,000 t, up 5% week on week, while NPK inventories fell 7% to 197,000 t.

## India DAP Imports - August 2025

ETA	Origin	Receiver	Volume (t)	Vessel	Disport	Load Port
Aug-02	China	GSFC & Mahadhan Agrite	46,930	New Enrich	Vizag	Rizhao
Aug-03	Saudi Arabia	Indian Potash Limited	58,400	Star Fighter	Mundra	Ras Al Khair
Aug-04	Saudi Arabia	CIL	50,000	Manta Asli	Krishnapatnam	Ras Al Khair
Aug-06	Morocco	NFL	33,707	Propel Fortune	Kakinada	Jorf Lasfar
Aug-06	Morocco	NFL	45,000	Pappous	Kakinada	Jorf Lasfar
Aug-07	Egypt	National Fertilizer Limited	44,000	Lila Mudra	Mundra	Adabiya
Aug-07	Russia	CIL	61,200	CI Judy	Pipavav	Ust Luga
Aug-07	Spain	National Fertilizer Limited	54,880	Pappous Yiou	Vizag	Las Palmas
Aug-10	Morocco	PPL	44,000	Lem Marigold	Krishnapatnam	Jorf Lasfar
Aug-10	Australia	Indian Potash Limited	43,000	Mbs Taishi	Vizag	Townsville
Aug-31	Saudi Arabia	Chambal Fertilizer and Cr	27,000	Beetle	Mundra	Ras Al Khair
<b>Total</b>			<b>508,117</b>			

Data: Interocean

## India DAP Imports - July 2025

ETA	Origin	Receiver	Volume (t)	Vessel	Disport	Load Port
Jul-01	Saudi Arabia	NFL	33,000	Ks Grace	Mundra	Ras Al Khair
Jul-01	Russia	Matrix Fertilizers	32,977	Pelagos	Kakinada	Ust Luga
Jul-03	Saudi Arabia	Kribhco	44,000	Klima	Karaikal	Ras Al Khair
Jul-03	Saudi Arabia	Kribhco	44,000	Klima	Kakinada	Ras Al Khair
Jul-04	Morocco	IPL	36,911	Hope 1	Mundra	Jorf Lasfar
Jul-04	Saudi Arabia	IPL	35,000	Sea Train	Kandla	Ras Al Khair
Jul-06	Morocco	RCFL	39,349	Butinah	Mundra	Jorf Lasfar
Jul-06	Saudi Arabia	CIL	55,000	Sino Ocean	Krishnapatnam	Ras Al Khair
Jul-07	Jordan	NFL	45,000	Thor Confidence	Mundra	Aqaba
Jul-09	Morocco	IPL	60,400	Star Thetis	Vizag	Jorf Lasfar
Jul-12	Morocco	NFL	41,541	Anafi	Pipavav	Jorf Lasfar
Jul-12	Morocco	Chambal	32,034	Zhong Chang 538	Kandla	Jorf Lasfar
Jul-13	Australia	IPL	40,769	DI Pansy	Kandla	Townsville
Jul-14	Russia	Chambal	33,000	Locarno	Kakinada	Ust Luga
Jul-15	China	IPL & Swiss Singapore	29,000	Ch Doris	Kolkata	Qinzhou
Jul-16	Russia	GSFC	33,000	Locarno	Gangavaram	Ust-Luga
Jul-18	Morocco	-	16,500	Hony Future	Kandla	Jorf Lasfar
Jul-18	Saudi Arabia	IPL	16,500	Hony Future	Mundra	Ras Al Khair
Jul-20	Jordan	Chambal	49,500	Andiamo	Mundra	Aqaba
Jul-21	Morocco	RCF	53,582	Cos Orchid	Pipavav	Jorf Lasfar
Jul-21	China	IPL	52,000	New Prestige	Kandla	Nanjing
Jul-23	Morocco	Chambal	33,000	Ioannis Theo	Kandla	Jorf Lasfar
Jul-25	Morocco	PPL	53,460	Sj Busan	Krishnapatnam	Jorf Lasfar
Jul-26	Morocco	MCF	34,485	Victoria May	Mangalore	Jorf Lasfar
Jul-29	China	GSFC	45,000	Peace Garden	Mundra	Nantong
Jul-30	Saudi Arabia	Mosaic & Indorama	33,000	Electra.Gr	Pipavav	Ras Al Khair
Jul-31	Saudi Arabia	IPL	60,000	Star Fighter	Kandla	Ras Al Khair
Jul-31	Australia	IPL	30,000	Unity Harmony	Vizag	Townsville
<b>Total</b>			<b>1,112,008</b>			

Data: Interocean

## India: HURL tenders for 50,000 t DAP

Hindustan Urvarak & Rasayan Ltd (HURL) has invited offers for 50,000 t (+/-10%) of DAP, in black, brown, dark brown, or dark grey, for discharge at Paradip or any suitable East Coast Indian port.

The importer will consider shipments as small as 25,000 t, with cargoes required to load and sail by 5 September.

The tender will open for submissions on 14 August after 18:00 IST and will close on 21 August at 14:00 IST. Offers will be unsealed an hour later on the same day. Pricing should be quoted on a CFR FO basis in \$/t.

Bids must remain valid for seven days from the opening date, with bid bonds valid for up to 90 days from tender opening. This tender comes as India's import activity for DAP remains slow due to tight global supply and elevated prices.

## Bangladesh: MoA issues price counters for DAP and TSP

Bangladesh's Ministry of Agriculture (MoA) has released a official letters representing counters for DAP and TSP supply under [its 5 August tender](#) for 500,000 t DAP, 200,000 t TSP, 250,000 t MOP, and 20,000 t MAP, sources said.

The MoA stated the DAP will be allowed to be imported from the below countries at the prices indicated:

- China - \$848/t CFR
- Russia - \$865/t CFR
- Morocco - \$874/t CFR
- Jordan - \$874/t CFR
- Egypt - \$874/t CFR

The importer received offers for 18 cargoes of DAP, totalling 623,000 t, with the lowest from Dosh Trading at \$874/t CFR for 40,000 t DAP from China/Russia. The highest offer was \$951/t CFR, with a range between the high and low.

The MoA stated the TSP will be allowed to be imported from the below countries at the prices indicated:

- Morocco - \$694/t CFR
- Tunisia - \$704/t CFR
- Lebanon - \$688/t CFR
- Egypt - \$688/t CFR

Traders offered nine TSP cargoes totalling 245,000 t, with the lowest from Noapara Trading at \$725/t CFR for 27,500 t from Morocco. Though two lots were offered in the \$790s/t CFR, the next highest after this was \$736/t CFR, with all others in the \$720s/t CFR.

Suppliers who wish to provide product at the above prices are required to notify the MoA by 17 August.

► Asia and Oceania

## China: Total DAP/MAP production roughly stable for H1

China's January-June DAP/MAP production was roughly stable year on year at around 15.21 Mt, according to updated CPFIA data.

January-June DAP production was down 6% year on year at around 7.15 Mt, while MAP production was up 7% at 8.11 Mt.

For the month of June, DAP production was 1.06 Mt, down 3.5% year on year. Sales were 850,000 t, with producer inventory increasing 150,000 t to 1.23 Mt.

June production of MAP was 1.49 Mt, up 18% year on year. Sales were 1.26 Mt, as agricultural-grade MAP sales increased while TMAP production and sales decreased. Producer inventory increased to 1.17 Mt.

China's full-year 2024 DAP/MAP production [increased 10% year on year](#) to roughly 30.35 Mt from 27.48 Mt. The output represented the highest annual production since at least 2015, with some data sources indicating it may be the highest ever.

## China: DAP export offers slow as availability limited

Fresh offers and deals for DAP exports from China were scarce due to limited remaining quota allocation, with sellers focused on the [6 August tender](#) from Bangladesh's Ministry of Agriculture for 500,000 t DAP, according to sources.

China is expected to supply five to six cargoes for the Bangladesh tender, totalling around 200,000-240,000 t DAP, according to major phosphate producers in Hubei and Yunnan.

A major phosphate producer by the Yangtze River sold 24,000 t DAP to Bangladesh late last week, according to the supplier and multiple market players, with the price indicated around \$820/t FOB.

No further clear information has been disclosed on a potential second-round export quota allocation for DAP and MAP.

Granular MAP 11-44 export offer prices remain around \$570-580/t FOB, with no fresh confirmed deals and limited appetite from Brazilian buyers.

Domestic market sentiment remained relatively stable. Downstream buyers continue to purchase for the autumn application season. NPK producers show resistance to current prices for their raw materials given disappointing downstream sales and increasing NPK inventories.

The national average operating rate for DAP production declined slightly to around 57%, while MAP rallied to about 65%, local sources suggested.

Due to high costs, most suppliers are offering MAP at RMB3,420-3,430/t (\$476-478/t) EXW. Still, a major MAP producer in Hubei province released products to the market at the price ceiling of RMB3,350/t (\$467/t) EXW.

The mainstream market price of factory-level MAP 11-44 is RMB3,350-3,430/t (\$467-478/t), with the low end down RMB50/t (\$7/t) while the high end remains unchanged.

The factory-level DAP price is reported at RMB3,800-3,850/t (\$529-536/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 (\$550-557/t) CPT.

As for raw materials, the sulphur port spot price is reported at RMB2,470-2,490/t (\$344-347/t) FCA, which surged RMB90-110/t (\$13-15/t) compared with last week.

High-grade rock (higher than 28%) prices remain elevated at around RMB1,000/t (\$139/t). Ammonia prices in Hubei province decreased RMB142/t (\$20/t) to RMB2,298/t (\$320/t) FCA.

## TSP

### ► Global

## TSP stable while SSP prices tumble

TSP prices across the globe were mostly stable over the past month, as they continue to be supported by high DAP and MAP markets. Still, the stability contrasts with increases in

previous months, with buyer resistance to current prices increasing. Meanwhile, SSP prices in Brazil weakened further as availability appeared to far outstrip current demand.

### Morocco

OCP did not report any new TSP sales this week. The producer said last week it sold 5,000 t TSP to western Europe for August loading at \$600-605/t FOB.

Two weeks ago, OCP reported 30,000 t TSP to Brazil at \$615-620/t CFR for August loading, with freights in the range of \$20-25/t, as well as 55,000 t TSP for August loading at \$590-595/t FOB to south and west Asia (excluding India).

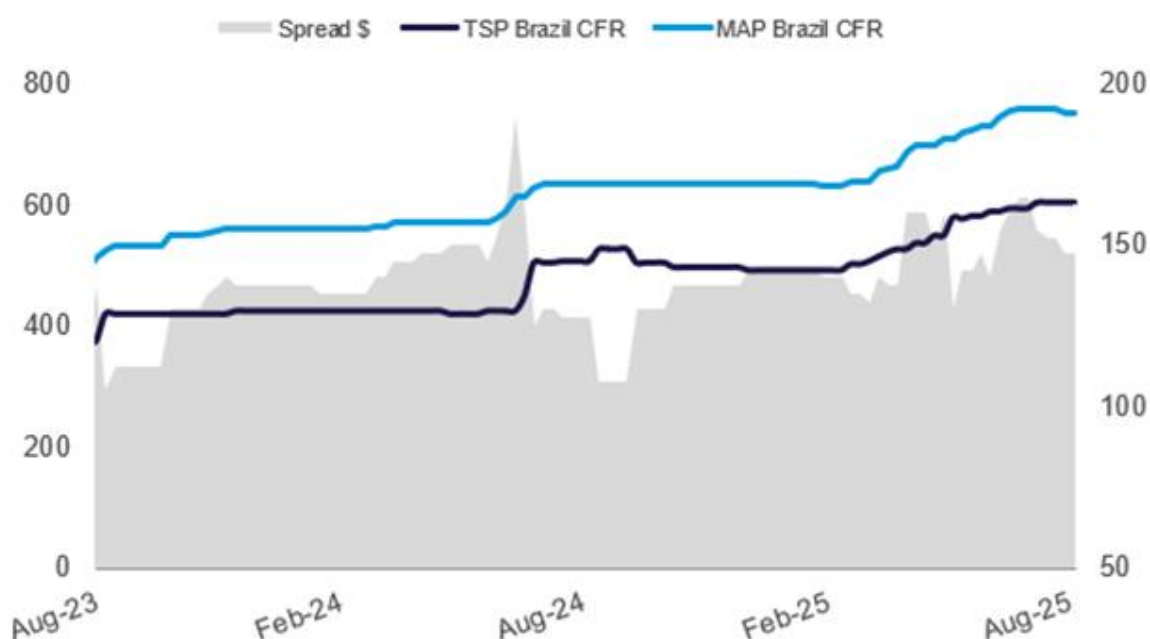
OCP reported a sale around a month ago of 50,000 t TSP to India for August loading at \$635-640/t CFR with estimated average freight of \$25-30/t.

The spot price for TSP exports from Morocco was assessed at \$585-610/t FOB, unchanged from a month ago but up from \$545-553/t FOB two months ago.

Morocco's exports of TSP for January-May were up 62% year on year to reach a record for the period of 1.25 Mt, according to data via Global Trade Tracker (GTT). Brazil was the key destination with 554,183 t (up 51%), while exports to India jumped to 202,041 t from only 30,000 t and exports to Bangladesh declined 18% to 107,289 t.

### Brazil

LHS: Brazil MAP and TSP prices, \$/t  
RHS: Price spread, \$/t



DATA: CRU

TSP prices in Brazil remained steady over the past month, with the published spot assessment unchanged at \$600-610/t CFR.

Pressure on prices will be building as MAP prices have declined slightly and demand is lacking, with affordability poor and availability of NPs and SSP ample.

The assessment remains at its highest level since October 2022, having climbed 23% since late February this year.



Brazil's TSP imports for January-July this year increased 42% year on year to 1.11 Mt, according to data via Global Trade Tracker (GTT), with the volume from Morocco up 46% at 835,127 t..

Vessel data via Wilson Sons indicates around 1.19 Mt TSP imports booked for arrival to Brazil during the first eight months of 2025 so far. The vessel data suggested that 2024 arrivals increased around 7% from the previous year to 1.46 Mt, while trade data via GTT put 2024 imports up 10% year on year at 1.51 Mt.

#### Brazil TSP Imports - Aug 2025

ETA	Supplier/Charter	Receiver	Volume (t)	Vessel	Disport	Origin
05-Aug	OCP	TBC	30,800	Asl Crystal	Paranagua	Morocco
09-Aug	Fertistream	Multiple	20,003	Mounthikurangi	Rio Grande	Lithuania
10-Aug	OCP	OCP	8,000	Es Jasmine	Salvador	Morocco
11-Aug	OCP	OCP	11,000	Kythira	Rio Grande	Morocco
18-Aug	TBC	OCP	7,500	LowlandsLambi	Salvador	Morocco
18-Aug	Nitron	Multiple	30,000	Majestic Star	Itaqui	China
20-Aug	TGO	Multiple	5,500	Dona Bibi	Rio Grande	China
20-Aug	Polyserve	Yara	13,000	FederalPrestige	Rio Grande	Egypt
20-Aug	TBC	Yara	13,000	FederalPrestige	Rio Grande	Egypt
29-Aug	OCP	OCP	29,000	Angelina TheGr	Rio Grande	Morocco
<b>Total</b>			<b>167,803</b>			

Data: Wilson Sons

#### Brazil TSP Imports - July 2025

ETA	Supplier/Charter	Receiver	Volume (t)	Vessel	Disport	Origin
03-Jul	OCP	OCP	15,000	African Raven	Rio Grande	Morocco
03-Jul	OCP	OCP	4,700	Yc Fortitude	Salvador	Morocco
05-Jul	Yara	OCP	15,000	Franz Schulte	Rio Grande	Morocco
06-Jul	OCP	OCP	16,500	Bunun Orchid	Itaqui	Morocco
10-Jul	OCP	OCP	10,000	FranzSchulte	Rio Grande	Morocco
14-Jul	OCP	OCP	11,212	Yc Fortitude	Santarem	Morocco
19-Jul	OCP	Yara	26,700	Paris Trader	Santos	Morocco
20-Jul	OCP	OCP	21,428	Avra.Gr	Itaqui	Morocco
23-Jul	Fertistream	Multiple	16,000	Mounthikurangi	Rio Grande	Lithuania
30-Jul	OCP	OCP	33,000	Bunun Star	Paranagua	Morocco
<b>Total</b>			<b>169,540</b>			

Data: Wilson Sons

Brazil's SSP prices have come under severe downwards pressure as demand has slowed while availability remained ample, according to sources.

Demand has been strong this year due to attractive pricing compared with MAP and other alternatives, but sellers from various origins have actively pursued this demand, leading to a flood of supply.

The assessment for 18-20% SSP declined to \$210-250/t CFR from \$230-265/t a month ago, with most sources pegging 19% product no higher than the \$210s/t CFR and one distressed sale of 19% supply from Egypt reportedly concluded in the \$190s/t CFR. One source indicated that 20% product was still around \$250/t CFR. Indications on 18% were lacking, though it would likely be priced below the low end of the assessment range now.

SSP imports January-July increased 21% to 2.65 Mt, according to data via GTT. Imports from China increased 61% to 1.12 Mt, with Egypt up 9% at 1.11 Mt, Israel down 10% at 237,738 t, and India down 14% at 81,664 t. Annual imports of SSP in 2024 reached a record high of 3.38 Mt after increasing 36% from 2023, which was already up 31% from 2022.

Vessel data via Wilson Sons indicates 3.06 Mt SSP was booked for arrival to Brazil for January-September so far, up from 2.67 Mt over the first nine months of 2024.



## Brazil SSP Imports - September 2025

ETA	Supplier/Char	Receiver	Volume (t)	Vessel	Disport	Origin
01-Sep	Fertistream	Fertistreamr	50,960	CenturionRomu	Vila DoConde	China
02-Sep	OCF	TBC	13,500	Scotland Bay	Aratu	Spain
02-Sep	TBC	Cibrafertil	20,000	NorseSavannah	Vila DoConde	Italy
		<b>Total</b>	<b>84,460</b>			

Data: Wilson Sons

## Brazil SSP Imports - August 2025

ETA	Supplier/Char	Receiver	Volume (t)	Vessel	Disport	Origin
01-Aug	Polyserve	Multiple	27,500	FederalPrestige	Aratu	Egypt
02-Aug	Fertistream	Multiple	37,038	Solin	Aratu	Egypt
04-Aug	Fertimaxi	Fertimaxi	26,500	FederalPrestige	Salvador	Egypt
05-Aug	Yara	Fertimaxi	26,500	FederalPrestige	Salvador	Egypt
09-Aug	Saftco	TBC	4,000	Daiwan Leader	Paranagua	Egypt
10-Aug	Fertrade	Multiple	53,700	Pacific Frieda	Itaqui	Egypt
11-Aug	Merrycorn	TBC	68,450	Flourish Diva	Paranagua	China
14-Aug	TBC	TBC	10,000	Affinity Diva	Santos	TBC
15-Aug	Polyserve	Multiple	25,350	Excelsior Diva	Itaqui	Egypt
17-Aug	Fertistream	Fertistreamr	50,960	CenturionRomu	Vila DoConde	China
20-Aug	TGO	Multiple	7,000	Dona Bibi	Rio Grande	China
		<b>Total</b>	<b>336,998</b>			

Data: Wilson Sons

## Brazil SSP Imports - July 2025

ETA	Supplier/Char	Receiver	Volume (t)	Vessel	Disport	Origin
04-Jul	Fertistream	Tocantins	11,500	Lucent	Vila DoConde	India
07-Jul	TBC	Eurochem	35,000	Liberty	Santos	Egypt
10-Jul	Polyserve	Eurochem	35,000	Liberty	Santos	TBC
13-Jul	Fertistream	Eurochem	11,500	Lucent	Vila DoConde	Canada
16-Jul	Nitron	Multiple	31,510	Wf Filippas	Rio Grande	China
16-Jul	Louis Dreyfus	Fertipar	48,500	CI Zhenjiang	Santarem	Brazil
18-Jul	TBC	DreymoorF	52,000	Federal Imabari	Vila DoConde	Egypt
19-Jul	Uralkali	Heringer	17,000	Solin	Aratu	Egypt
20-Jul	Fertrade	Multiple	53,700	Pacific Frieda	Itaqui	Egypt
22-Jul	Nitron	Multiple	54,543	CholaEternity	Itaqui	China
25-Jul	Yunnan	Multiple	30,730	Medi Oita	Itaqui	China
		<b>Total</b>	<b>380,983</b>			

Data: Wilson Sons

## Tunisia

Tunisia's GCT last week indicated TSP prices at \$605-615/t FOB, similar to its reported levels in mid-July and up from \$565-575/t in mid-June.

GCT indicated it sold 5,000 t to western Europe around \$605-610/t CFR.

The published TSP assessment increased to \$605-615/t FOB this week from the previous assessment of \$595-615/t FOB.

Sources indicate overall availability from the producer remains limited, with production in recent months reportedly impacted by strikes and other issues.

**China**

Due to limited demand from Brazilian buyers and the current extended export inspection time, China suppliers lowered their TSP offer prices.

Mainstream offers from Yunnan province are around \$550/t FOB for October shipments, which is \$30-50/t lower than the price in July.

Starting from 24 May, the approval time for applying for new export inspections expanded from 10 working days to 60 working days.

China's SSP and TSP exports have surge in recent months, as discussed in [this CRU insight](#).

**Europe**

Prices were steady over the past month at \$625-635/t FCA Benelux, up from \$590-635/t FCA two months ago.

Sources reported a lack of demand and limited activity, which attributed partly to poor affordability, but mostly to the European holiday season.

**US**

The price assessment for TSP barges at New Orleans continued to increase over the past month, and is currently at \$675/st FOB NOLA flat, up from \$650/st FOB a month ago.

A lone TSP barge for August traded at \$675/st FOB in late July, with no deals reported since.

The price is up from \$460/st FOB in early December.

Sources recently indicated that a cargo had been sold from Lebanon around \$610/t FOB for end-August shipment to the US, equating to NOLA prices above current levels, especially once tariffs are included.

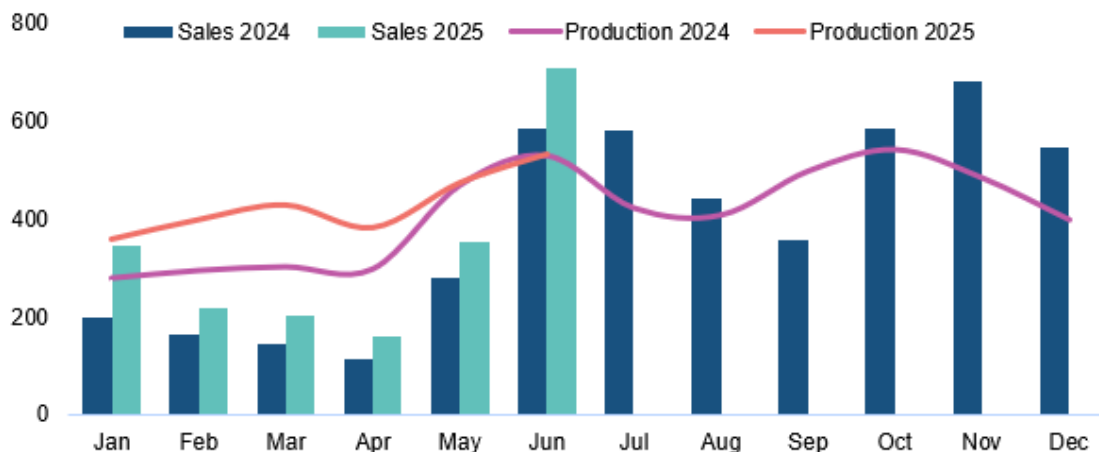
TSP imports to the US for January-June were down 41% year on year at 209,212 t, according to data via Global Trade Tracker (GTT). Israel was the source of 115,755 t (down 41%), while Egypt supplied 63,500 t (up 98%) and Lebanon supplied 27,950 t (down 13%). The volume from Morocco plummeted to 2,007 t from 94,867 t.

**India**

India's SSP market sustained strong growth momentum in the first half of 2025 as sales rose 34% year on year to 1.98 Mt, supported by a 19% increase in production to 2.58 Mt.

June sales climbed 21% to 707,000 t, while production remained steady at 532,000 t. With no imports recorded, SSP's competitive pricing and continued government support are driving uptake, particularly in rainfed and low-income farming regions.

## India's SSP sales and production trend, Kt



DATA: FAI, DoF, CRU

In contrast, India's TSP segment continues to face structural challenges despite the high-profile supply deal with Morocco's OCP. The agreement, signed in April 2024, initially covered 800,000 t of TSP but was later expanded to 1 Mt, alongside an increase in DAP volumes from 1.2 Mt to 1.5 Mt for delivery by the end of 2025. Pricing for both products is formula-based.

The importing consortium – comprising Indian Potash Ltd (IPL), National Fertilizers Ltd (NFL), Hindustan Urvarak & Rasayan Ltd (HURL), Paradeep Phosphates Ltd (PPL), Rashtriya Chemicals & Fertilizers Ltd (RCF) and Fertilisers and Chemicals Travancore Ltd (FACT) – brought over 400,000 t of TSP into India in 2024, with a further 202,000 t landing in April–May 2025. Nearly all supply originated from Morocco under the long-term arrangement.

Still, farm-level adoption remains limited. Several importers report difficulty moving volumes into rural markets, where TSP is still viewed as an unfamiliar product, often perceived as being pushed in place of DAP amid tight availability.

### Bangladesh

The Ministry of Agriculture (MoA) received offers for nine TSP cargoes totalling 245,000 t [under its 5 August purchase tender](#) for 500,000 t DAP, 200,000 t TSP, 250,000 t MOP, and 20,000 t MAP, according to market sources.

The lowest TSP offer was from Noapara Trading at \$725/t CFR for 27,500 t from Morocco. Though two 30,000 t lots were offered in the \$790s/t CFR, the next highest after this was \$736/t CFR, with all others in the \$720s/t. The two lowest offers were for product from Morocco only, with four others from Lebanon only, two from Egypt/Tunisia/Morocco, and one from Egypt/Morocco/Lebanon.

The MoA [countered this week](#), stating the TSP will be allowed to be imported from the below countries at the prices indicated:

- Morocco - \$694/t CFR
- Tunisia - \$704/t CFR
- Lebanon - \$688/t CFR
- Egypt - \$688/t CFR

Suppliers who wish to provide product at the above prices are required to notify the MoA by 17 August.

**Egypt**

NCIC closed its latest fertilizer sales tender 31 July for late-August loading, according to sources, with prices for DAP and TSP up around 2% and 3%, respectively, from the previous session, while the SSP price dropped 14%.

The producer was offering 30,000 t DAP, 24,000 t TSP, 35,000 t 19% SSP, along with urea and SOP.

The tonnes were reportedly awarded at \$810-815/t FOB for the DAP, \$610-615/t FOB for the TSP, and \$205-210/t FOB for the SSP.

Under [its 28 June tender](#), the seller reportedly awarded 20,000 t DAP around \$795-800/t FOB, 10,000 t TSP around \$595-600/t FOB, and 30,000 t SSP at \$240-245/t FOB.



# Fertilizer Week

## Potash



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14 AUGUST 2025

## Analysis

### Weak demand weighs on MOP prices

#### Key potash price changes

Potash (MOP) Price Benchmarks	07-Aug			14-Aug			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
Standard CFR Southeast Asia Spot (USD/t)	360	383	372	360	383	372	0
Granular CFR Brazil Spot (USD/t)	360	365	363	355	365	360	-3
Granular CIF NW Europe Spot/Contract (EUR/t)	360	370	365	360	370	365	0
Granular FOB US New Orleans Spot (USD/st)	340	340	340	340	340	340	0
Standard FCA China Port Wholesale Spot (RMB/t)	3,000	3,450	3,225	3,000	3,450	3,225	0

DATA: CRU

Price increase Price decrease

Potash benchmarks in Brazil, northwest Europe, and the US South declined this week amid weak demand, while prices elsewhere held steady, though downside risks remain.

The Brazilian MOP market [slipped \\$5/t this week to \\$355–365/t CFR](#) amid mounting downside pressure. While \$365/t CFR offers remained, their firmness was questioned as most quotes hovered between \$360–365/t. Liquidity stayed thin, with few confirmed deals, and bids softened to \$350–355/t CFR amid subdued buyer interest. With the corn season still months away, further price declines are anticipated.

[Bangladesh's Ministry of Agriculture tender](#) for 250,000 t of MOP, alongside other fertilizers, closed on 5 August, but the MOP segment has yet to be awarded. Market sources attribute the delay to ongoing procedural issues. Offers ranged from \$385–415/t CFR, exceeding the \$383/t CFR settled in Pupuk Indonesia's recent tender. Market participants are closely monitoring this tender to gauge potential price momentum.

Northwest Europe's potash market remains quiet, with standard MOP prices easing [€5/t to €340–355/t CIF](#) amid weak demand. A €340/t offer for October–November was declined as buyers await better offers. Producers had expected Q4 price rises, but prices are softening, following global trends.



[Southeast Asian MOP prices](#) remained steady amid seasonal slow demand, trading between \$360–383/t CFR, with occasional quotes up to \$390/t CFR but no confirmed transactions. Strong palm oil prices have supported healthy regional demand despite MOP price hikes in recent months. Nevertheless, producers have tempered their optimism regarding future price trends.

US potash prices [held steady amid weak demand](#) as the market awaits upcoming US-Russia talks on potential tariff changes. While Canada is the main supplier, Russia is the second-largest, so any disruption could push prices higher. Potash was exempt from previous tariffs, but the outlook is uncertain, keeping the market cautious.

China's MOP supply remains tight due to limited imports and falling port inventories. Imports from January to July totalled 6.9 Mt, down 5% year on year. Despite low-priced production releases from major enterprises, market availability is limited, pushing some buyers to pay higher prices. Demand continues ahead of autumn, though NPK producers are cautious amid weak sales. [Port wholesale prices ranged from RMB3,000-3,450/t FCA](#), with minor price increases for some grades.

India's MOP imports remain steady for the Kharif season after last month's contract settlement. Port stocks fell 31% to 70,000 t by 12 August, driven by farm use and fertilizer production. Shipments through the 1-20 of August surged 103% year-on-year.

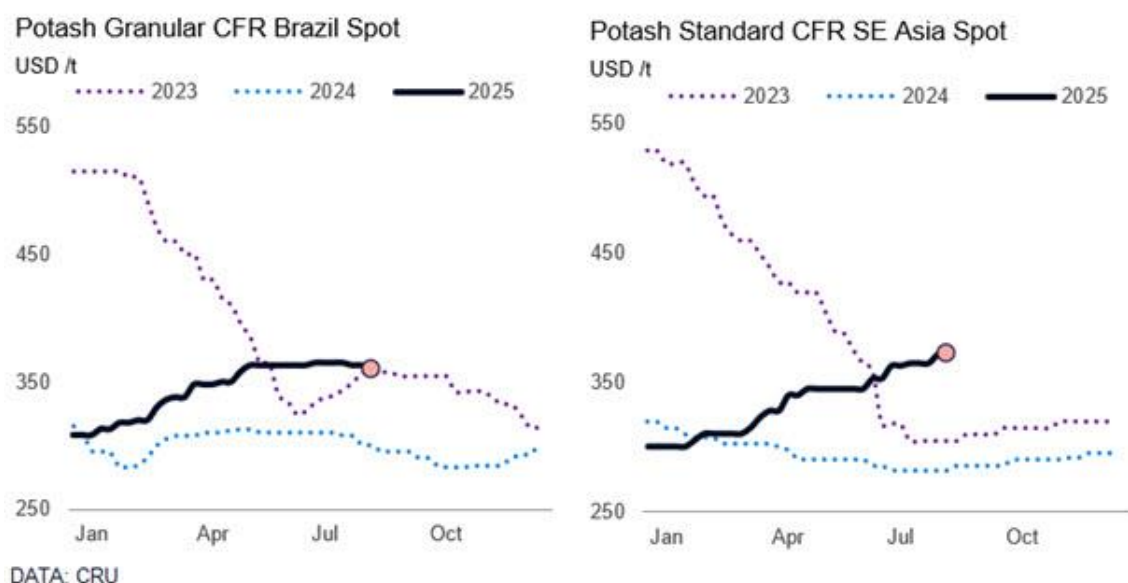
In other news, [Mosaic announced plans to sell](#) its Taquari-Vassouras potash mine in Brazil, which has a capacity of 655,000 t/year MOP, to VL Mineração for up to \$27 million. The deal, aimed at reallocating capital to core operations, is expected to close by the end of 2025, pending regulatory approval.

#### Highlights of the week:

- [China's MOP prices flat amid limited seaborne arrivals](#)
- [SE Asian MOP prices flat ahead of tender season](#)
- [NW Europe's sMOP prices decline by €5/t](#)
- [Mosaic to sell Taquari-Vassouras potash mine to VL Mineração](#)

#### Short-term outlook

Potash prices are expected to remain flat to soften in the coming weeks as demand stays weak. The Brazilian market faces heightened downside risk following the close of the soybean season, with a \$10/t CFR decline seen already in recent weeks.





# Market News

## MOP

### ► North America

## US NOLA: MOP prices flat amid limited interest

Granular potash prices at New Orleans remain steady at \$340/st FOB this week amid limited buyer interest. Offers for both August and September loading have been reported in the \$340s/st FOB range. One distributor indicated a range of \$355–340/st FOB, although this was largely dismissed by most market participants.

The recent tariff announcement on August 7 by US President Trump has had little impact on the potash market. The executive order is expected to maintain existing exemptions for potash under the current tariff framework. Additionally, US-Mexico-Canada Agreement (USMCA) exemptions for compliant shipments remain in effect.

Market attention now turns to the upcoming US-Russia discussions, where potential changes to US tariffs on Russian imports may be addressed. While the US relies primarily on Canada for around 80% of its potash supply, Russia still accounted for approximately [632,589 t in the first half of 2025](#). Any sudden disruption to Russian supply could push prices higher, though it remains unclear whether potash will be exempt from any new tariffs.

## US: H1 MOP imports down 13%

The US imported 4.3 Mt in the first half of 2025, down 13% year on year, according to *Global Trade Tracker (GTT)*.

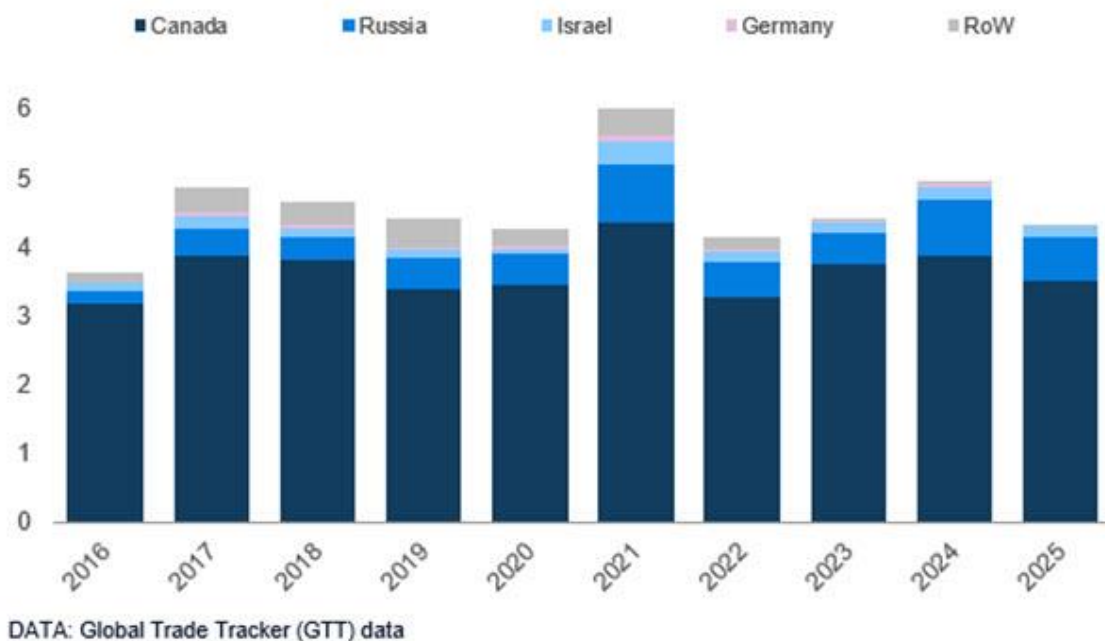
Canada remained the largest supplier, with shipments totalling 3.5 Mt in H1, down 9% year on year. Re-exports of Canadian potash via Portland, Oregon, fell to 2 Mt, down 17% year on year.

Russia supplied 632,589 t in the first six months of 2025, a 25% decline compared to the same period in 2024.

Volumes from Israel dropped 14% year over year, falling to 139,334 t in H1.

Imports from Germany recorded a significant decline, down 78% to 14,759 t during the January - June period.

US H1 MOP imports, Mt product



## Canada: H1 MOP volumes up 1%

Canada's MOP exports during the first half of 2025 reached 11.9 Mt, up 1% from last year, according to updated *Global Trade Tracker (GTT)* data.

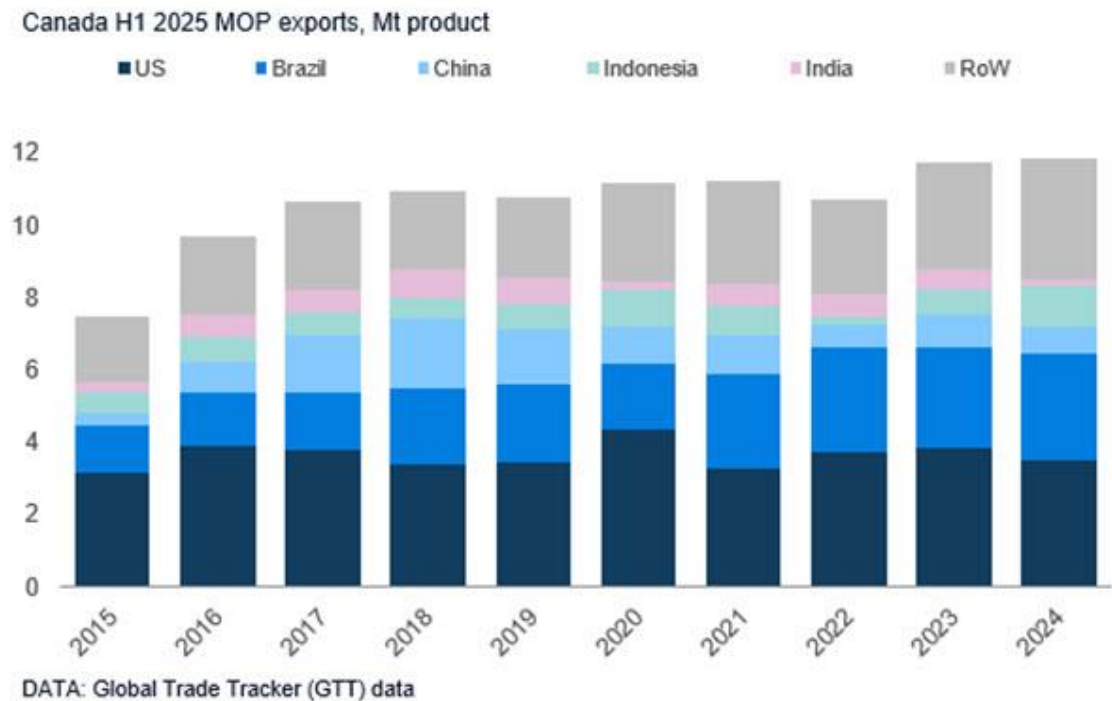
Volumes during the first half of the year to the US declined 9% year over year to 3.5 Mt. Re-exports of Canadian products via Portland, Oregon, declined to 2 Mt, down 17% compared to the same period in 2024.

In contrast, shipments to Brazil increased by 6% to 2.9 Mt over the six-month period.

Indonesia saw a significant increase in volumes to 1.1 Mt, up 57% compared to the same period a year prior.

Canadian volumes to China declined by 18% to 726,088 t, despite the new potash contract being settled in June at \$346/t CFR. Volumes are expected to pick up later in the year for the autumn application season in China.

Canada supplied India with 165,467 t during H1, down 70% year on year. Shipments were constrained following the expiry of the country's 180-day potash contract. Despite a new agreement signed in June at \$349/t CFR, weak import margins may constrain near-term purchases.



► Central and South America

## Brazil: Potash prices slip \$5/t

Potash prices declined by \$5/t as the market remains seasonally slow following the end of the soybean season. Trading has stalled amid low liquidity.

Brazil's granular MOP prices were assessed at \$355-365/t CFR, down from \$360-365/t CFR last week. Prices have been softening in the absence of demand. Bids were reported as low as \$350/t CFR, while offers remained at \$360-365/t CFR. However, some buyers indicated that suppliers have become more flexible on pricing.

Some market players indicated that prices have shifted to \$355-360/t CFR, as \$365/t CFR sales are now limited to smaller volumes. However, this view was dismissed by some suppliers. One producer sold at \$365/t CFR this week for lots of 5,000-7,000 t for September loading. Since these volumes were below the 15,000 t threshold, they were not included in the final price.

Volumes for August loading were firmly sold out, with limited availability for September remaining. BCP is sold out through the end of October for both spot and contract volumes. The producer is expected to return to the market at the end of September to offer November volumes. Until then, the focus has shifted to China and India, where demand seasons are underway and contracts were settled in June.

One producer is reportedly offering prices of \$340-345/t CFR equivalent at the farm level, although this has not yet been confirmed. While competition may drive prices lower, declines are not expected to be significant in the short term, as several producers are sold out and withholding supply in hopes of supporting prices. Additionally, producers are not in a rush to offer at the moment.

Inland prices were reported at \$395/t FCA bulk, the lowest price and \$410-\$440/t FCA bagged bulk.

Standard MOP offers were reported at \$345-\$350/t CFR at Rio Grande.

## ► Europe

## NW Europe: sMOP prices decline by €5/t

The potash market in northwest Europe remains seasonally quiet, with limited buyer interest. However, standard MOP prices declined by €5/t CIF as offers softened.

Standard MOP prices were assessed at €340–355/t CIF, down from €345–355/t CIF after several stable weeks amid weak demand. Last week, offers of €340–345/t CIF for prompt delivery were reported, though no deals were concluded.

This week, a firm offer at €340/t CIF was reported for October–November loading, requiring a minimum volume of 10,000 t. However, since it's early in the season, buyers are holding off in anticipation of more competitive offers, and as a result, this proposal was declined. This development has caught some market participants off guard, given that formal negotiations for Q4 contracts have not yet started, though lower offers are beginning to surface.

At the beginning of the off-season, producers had anticipated an increase in Q4 contract prices. However, prices are now showing signs of softening, mirroring wider global market trends, especially in Brazil.

Granular MOP prices remained steady at €360–370/t CIF, though market interest has been limited. One producer is planning to offer volumes at this level in Poland during September.

Meanwhile, warm weather across Europe has kept farmers focused on harvest activities, resulting in subdued buying. Buyers are also likely drawing down existing inventories before making new purchases. Demand is expected to pick up in September and October ahead of the autumn fertilizer application season.

## ► Indian Subcontinent

## India: MOP imports climb, but spot market holds steady

MOP imports are climbing steadily as deliveries under the 2025 contract settled in June move through the system. Major buyers are now taking multiple shipments from contracted suppliers, easing near-term availability but keeping spot market activity subdued.

July arrivals totalled about 158,500 t, down 13% year over year. In contrast, August shipments, reported up to 20 August, have already reached 250,000 t, 103% above the same period last year.

Russia dominates current supply flows, accounting for roughly 86% of the month's volume, with the balance sourced from Canada.

Separately, FACT closed its 30,000 t MOP tender on 11 August. The importer substantially scrapped the tender after receiving no offers.

Port stocks fell sharply in the latest fortnight, dropping 31% to 70,000 t by 12 August from 102,000 t on 5 August. Market participants attribute the drawdown to ongoing direct farm application as well as steady consumption in complex fertilizer production.

With contracted cargoes continuing to discharge and no major new tenders anticipated, India's potash market is expected to remain stable into the next quarter, with minimal price movement and limited spot trade.

India Potash Imports - August 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Load port
2-Aug	Russia	RCF	27,200	Nord Stark	Haybunder	St Petersburg
2-Aug	Russia	Mahadhan Agritech Limited	16,017	Dsm Rose	Mumbai	Ust Luga
4-Aug	Russia	IPL	49,968	G Force	Vizag	St Petersburg
9-Aug	Russia	Ostwal Forcechem India Pvt Ltd	16,500	Skywalker	Kandla	St Petersburg
11-Aug	Canada	Mosaic & Indorama	35,660	Omirols L	Kakinada	Vancouver
15-Aug	Russia	Indian Potash Limited	54,800	Xin Hai Tong 27	Tuticorin	St Petersburg
20-Aug	Russia	Indian Potash Limited	49,432	Idon	Vizag	St Petersburg
<b>Total</b>			<b>249,577</b>			

Data: Interocean

India Potash Imports - July 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Load port
15-Jul	Jordan	IPL	40,000	Xin Hai Tong 31	Kandla	Aqaba
17-Jul	Canada	CIL	22,500	Bellinda	Kakinada	Vancouver
21-Jul	Russia	IFFCO	54,453	Sofia	Kandla	St Petersburg
26-Jul	Canada	RCF	25,503	Belinda	Haybunder	Vancouver
30-Jul	Russia	Mahadhan Agritech Limited	16,016	Dsm Rose	Kandla	Ust Luga
<b>Total</b>			<b>158,472</b>			

Data: Interocean

## ► Asia and Oceania

## SE Asia: MOP prices flat ahead of tender season

Potash prices were unchanged week on week as demand remains seasonally slow.

Standard MOP prices held firm at \$360–383/t CFR following last week's \$10/t CFR increase. While one producer quoted prices up to \$380–390/t CFR, no confirmed deals or volumes were reported at that level.

In the Philippines, prices were reported inching higher, ranging from \$380–400/t CFR. However, since the Philippines is excluded from the delivery locations methodology, these prices are not included in the regional index. The Philippines usually sees price levels that exceed those found in Malaysia, Indonesia, and Vietnam.

Resistance to price increases persists following the [Pupuk Indonesia tender awarded at \\$383/t CFR](#), though the lower end of the range has lifted slightly. Producers are becoming increasingly cautious about the regional outlook, especially as key global markets, most notably Brazil, are exhibiting signs of weakness. Producers are increasingly focused on China and India, where demand is rising ahead of the autumn and Kharif seasons, respectively, with volumes starting to flow after June contract settlements.

BPC remains sold out through October, with no volumes available, and is expected to return in late September for November shipments. Other suppliers are not in a rush to sell in the region. Demand is anticipated to pick up toward the end of August and September as the tender season begins.

In the meantime, the market watches and waits as [Bangladesh's Ministry of Agriculture](#) tender for 250,000 t MOP, which closed 5 August, has yet to award contracts. Offers totalled 431,000 t across 19 cargoes, ranging from \$385–415/t CFR. These offers exceed the \$383/t CFR awarded in the latest Pupuk Indonesia tender and could support prices across Southeast Asia. Market sources say delays in the tender process have postponed awards.

In the granular MOP segment, prices remained at \$380–395/t CFR in Thailand and Vietnam, with some indications near \$400/t CFR, though no transactions have been confirmed at these higher levels.

On 14 August, the November palm oil futures contract on Bursa Malaysia settled at MYR4,437/t (\$1,053/t), up from last week's close of MYR4,241/t (\$1,002/t) on the October contract. Rising palm oil prices have supported demand in the potash market, making it one of the more affordable regions.

Malaysia has raised its September crude palm oil reference price to RM4,053.43/t pushing the export duty rate up to 10%, according to a *Malaysian Palm Oil Board* circular reported by *Reuters* on 13 August.

Rising seasonal production in Malaysia has pushed palm oil inventories to a 19-month high, likely capping prices despite sustained demand. Stocks are expected to ease from October as India ramps up restocking ahead of Deepavali and production slows with the Northeast monsoon, according to *The Malaysia Edge* reported on 12 August.

Indonesia plans to launch its B50 biodiesel programme in 2026, though implementation is unlikely to start in January as testing and technical preparations are expected to take several months, adding potential upward pressure on global palm oil prices due to reduced export volumes, according to *Reuters*, reported on 11 August.

## Bangladesh: MoA MOP tender offers at \$385-415/t CFR

Bangladesh's Ministry of Agriculture (MoA) tender, [which closed on 5 August](#), called for 250,000 t MOP alongside 500,000 t DAP, 200,000 t TSP, and 20,000 t MAP, but no awards for MOP have been made yet.

The MOP tender attracted offers [totalling 431,000 t across 19 cargoes](#), with offers ranging from \$385/t CFR – mainly Russian-origin cargoes from Dosh Trading and Bulk Trading – up to nearly \$415/t CFR.

These offers in the \$385-415/t CFR range are notably higher than the [\\$383/t CFR awarded](#) in the latest Pupuk Indonesia tender on 29 July. If accepted, these levels are expected to provide support to prices across the wider region.

Market sources indicate that delays in the tender process have postponed contract awards.

## Malaysia: H1 MOP imports up 43%

Malaysia imported 1.1 Mt MOP in the first half of 2025, up 43% year on year, according to updated *Global Trade Tracker (GTT)* data.

Russia remained the largest supplier to Malaysia during this period, with volumes reaching 618,507 t, up from 290,553 t a year earlier.

MOP imports from Canada declined modestly by 1% to 231,507 t from January to June.

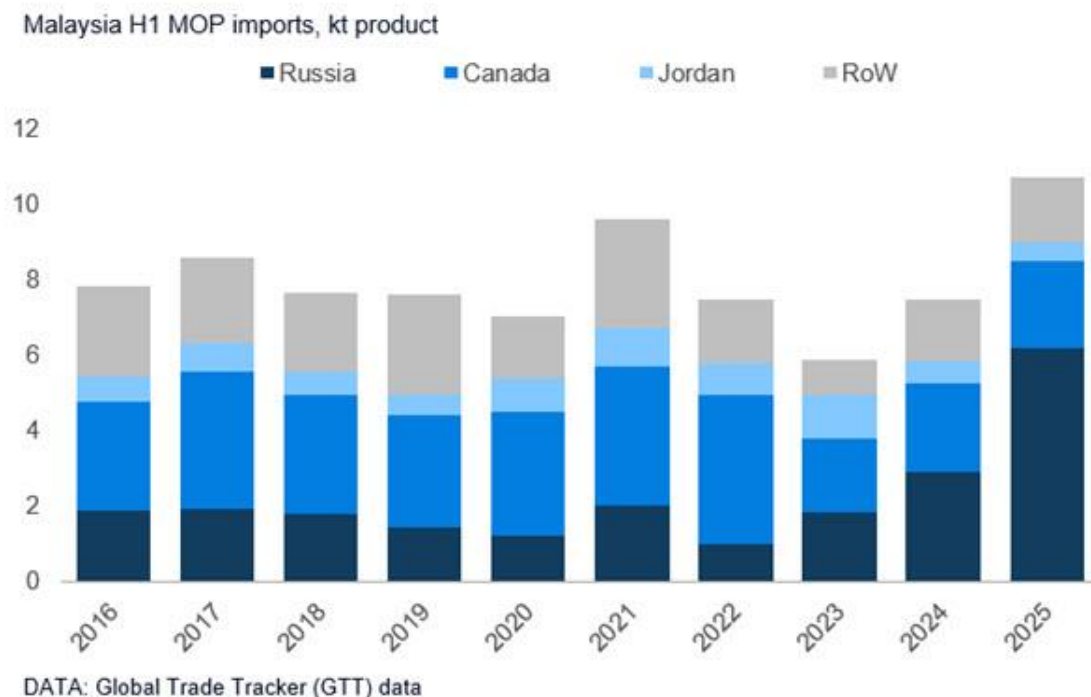
The US shipped 97,544 t in the first six months of the year, up 17% year on year, likely re-exported material originating from Canada.

Jordan was the source of 45,868 t, down 19% year on year during H1 2025.

In June alone, Malaysia imported 238,414 t: 194,808 t from Russia, 24,090 t from Canada, 10,018 t from the US and 5,118 t from Jordan.

In Southeast Asia, standard-grade potash prices increased in Q2, averaging \$343/t CFR, up from \$307/t CFR in Q1, while average prices for H1 rose from \$300.5/t CFR in 2024 H1 to \$325/t CFR.





## China: MOP prices flat amid limited seaborne arrivals

China's domestic MOP supply remained relatively tight this week, due to the limited fresh seaborne arrivals from June to August and the consecutively decreasing port inventory.

China's MOP imports are expected to reach around 550,000 t in July, bringing the total China's MOP imports from January to July to 6.9 Mt, down 5% year on year, according to CRU's estimates. The port inventory is estimated at around 1.8 Mt late last week, according to local sources.

Although seven major enterprises continue to release production to the market at low-level prices, the market sales availability remains limited. End-users, such as SOP producers, which cannot obtain low prices, still need to purchase at a higher level.

On the demand side, downstream buyers continue to purchase for the autumn season. NPK producers are showing resistance to the high-level raw materials prices, due to the poor sales performance and rising NPK products inventory.

China's port wholesale MOP prices were assessed at RMB3,000-3,450/t FCA, with the average price of RMB3,225/t (\$449/t) FCA.

The mainstream price of white 60% K<sub>2</sub>O from Laos was reported at RMB3,050-3,300/t (\$425-460/t) FCA in northern China ports, with the low-end unchanged, while the high-end increased RMB50/t (\$7/t) compared with last week.

Port wholesale prices for Russian red standard MOP were in the range of RMB3,000-3,150/t (\$418-439/t) FCA, unchanged week on week.

Port wholesale prices for white 62% K<sub>2</sub>O were RMB3,150-3,450/t (\$439-481/t) FCA this week for northern and southern China ports. The low-end and the high-end were both unchanged week on week.



# Fertilizer Week

## Sulphur



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14 AUGUST 2025

## Analysis

### Sulphur prices increase in Asia

Key sulphur price changes

Sulphur Price Benchmarks	07-Aug			14-Aug			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
FOB Middle East Spot (USD/t)	255	265	260	260	265	263	3
CFR North Africa Contract (USD/t)	260	275	268	260	275	268	0
CFR Brazil Spot (USD/t)	275	280	278	275	280	278	0
CFR China Crushed Lump & Granular Spot (USD/t)	275	285	280	280	285	283	3
FCA China Port Spot (RMB/t)	2,330	2,380	2,355	2,420	2,490	2,455	100

DATA: CRU

Price increase Price decrease

Sulphur prices increased in Asia on the back of the latest tender in the region, which was awarded to cargoes from the Middle East. Still, other prices were left unchanged amid stable fundamentals.

Sulphur supply is stable, and no shortages were reported this week. Still, domestic prices in China increased over the weekend after market talk suggested that the latest PT Lygend tender in Indonesia had received offers above \$290/t CFR.

With renewed impetus, [traders in China quoted higher prices amid increased purchasing activity](#) due to the autumn application season. Internationally, no fresh transactions from imports took place this week although with a domestic price currently suggesting \$295- 298/t CFR some replenishing of stock could happen, according to industry sources.

The [PT Lygend tender in Indonesia was awarded within the newly published range](#). Two cargoes, both of Middle East material, were allocated. The process was reportedly extended after Lygend asked several participants for their “best prices,” though this could not be verified at the time of writing. Other buyers in the country are likely to delay purchases in the near term, according to industry sources.

The [price range in the Middle East narrowed following the tender in Indonesia](#). Although the price did not register an increase, the previous low end was no longer considered viable by

multiple market participants. Purchases in the region from China had been limited as the country opted to purchase sulphur from alternative regions. Still, Indonesia has been a constant consumer of Middle Eastern sulphur, but transactions of the region's material are likely to be limited in the short term, according to market participants.

Sulphur prices elsewhere were unchanged but reactions to the current price increases in Asia point towards an intrinsically different state of play to the latest global price rally in February of this year with the market fundamentally balanced amid relatively healthy availability around the world, sources have indicated.

A second round of phosphate export quotas is by now likely to not happen or have minimal impact in sulphur procurement, sources said. Still, the global market will be closely looking at any next movements in Indonesia and China as they could define the future price environment, according to industry participants.

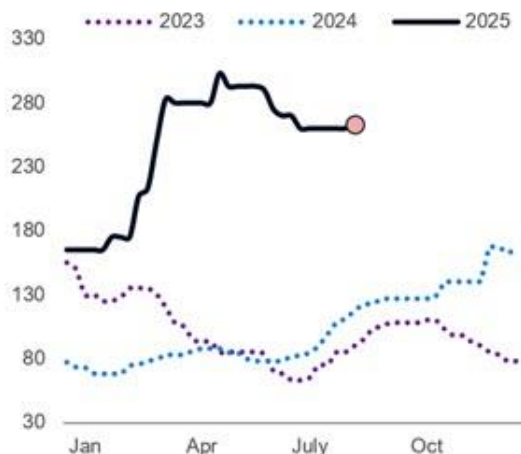
**Highlights of the week:**

- [China: Domestic sulphur rallies, no fresh imports](#)
- [Indonesia: Sulphur prices increase in latest tender](#)
- [Middle East: Sulphur price range narrows in latest transaction](#)

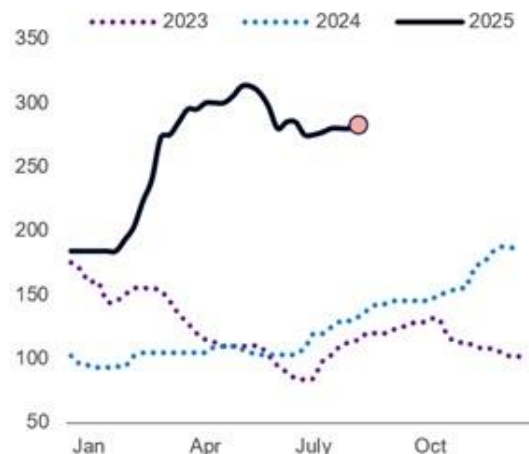
**Short-term outlook**

Global sulphur prices are expected to stabilise following the latest price increases in Asia before loosening as buyers resist the price environment while muted demand is expected to continue in most regions of the world until later in Q3.

Sulphur FOB Middle East Spot  
USD /t

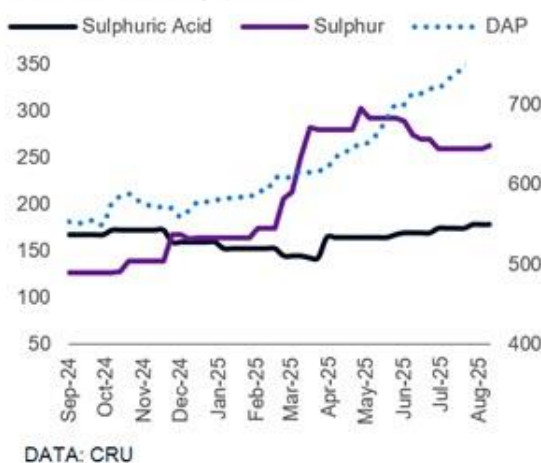


Sulphur CFR China Spot  
USD /t



Sulphur & DAP prices

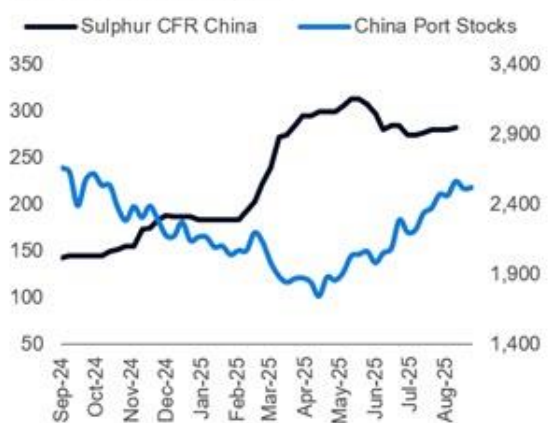
LHA: S.Acid CFR Chile & Sul FOB M.East, USD /t  
RHA: DAP FOB Tampa, USD /t



DATA: CRU

China Sulphur prices & port stocks

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



### DAP/Sulphuric Acid

DAP/MAP prices were again mostly stable this week as buyer resistance to high prices strengthened despite persistently tight overall availability. China's DAP FOB climbed, as there is little DAP quota allocation remaining and most of this is expected to go to Bangladesh, which still offers a premium to other markets despite counters below initial offers on its tender. NOLA DAP pared some recent gains on concerns from corn market weakness. India's DAP prices remain steady, with Ma'aden selling 600,000 t for September-October shipment there in line with the current CFR assessment. Brazil's short-term tone is bearish across phosphates commodities.

Sulphuric acid prices were stable with no changes this week. Still, the global market has become increasingly bearish with decreases expected to take place very soon, according to market participants. Unsolicited offers were present across delivered locations while supplying locations signalled a willingness to negotiate. As a result, although transactions did not take place, the market environment has shifted and now points towards price decreases globally.

# Market News

## ► North America

### US Gulf: Quiet sulphur market after last week's tender

Sulphur prices in the US Gulf were assessed unchanged at \$245-255/t FOB this week.

Buyers in Brazil had been reluctant to purchase from the region due to potential retaliations against the tariffs imposed by the US.

Last week, material from the region is understood to have been purchased in Brazil at a level around \$280/t CFR, according to multiple market participants.

Since then, sulphur trading is more certain but demand for material has remained relatively subdued with no transactions taking place this week.

### Canada: Sulphur prices stable amid limited activity

Seaborne sulphur export prices from Canada were assessed unchanged this week at \$255-265/t FOB.

No transactions out of the region into Asia were reported this week. The latest transaction into Indonesia was of Middle East material, according to industry members.

Maintenance at Port Moody was completed on 22 July and although operations were slow right after completion due to low inventory, these are now reported as back to normal levels with material ready for shipment, according to local industry sources.

## ► Central and South America

### Brazil: Sulphur market quiet after last week's tender

The price range for delivered sulphur prices into Brazil was assessed flat this week at \$275-280/t CFR.

The latest transaction, a Galvani tender, is understood to have taken place at \$280/t CFR for US Gulf material, according to multiple sources.

Market sentiment is bearish particularly towards material of the US Gulf origin but transactions at lower levels have not taken place due to uncertainty about tariffs and subdued demand, according to market participants.

Brazil's sulphur imports from January to June 2025 totalled 1.4 Mt, reflecting a 7% increase compared to the same period in 2024, according to data from Global Trade Tracker (GTT).



Brazil Sulphur Imports - August 2025

ETA	Supplier/Charterer	Receiver	Volume	Product	Vessel	Disport	Origin
04-Aug	Ameropa	Mosaic	35,003	Sulphur	Saga Fjord	Santos	UnitedStates
08-Aug	Keytrade	Mosaic	35,000	Sulphur	Saga Odyssey	Santos	UnitedStates
12-Aug	Adnoc	Mosaic	41,000	Sulphur	Nord Utopia	Santos	Russia
16-Aug	Keystone	Mosaic	40,000	Sulphur	Ultra Virtue	Santos	Canada
<b>Total</b>			<b>151,003</b>				

Data: Wilson Sons

Brazil Sulphur Imports - July 2025

ETA	Supplier/Charterer	Receiver	Volume	Product	Vessel	Disport	Origin
07-Jul	DreymoorFertilizers	Uralchem	35,000	Sulphur	Eva Istanbul	Santos	Georgia
17-Jul	Yara	Mosaic	14,400	Sulphur	Yara Freya	Santos	Trinidad AndTobago
18-Jul	Mitsui	Multiple	33,091	Sulphur	PelicanArrow	Aratu	UnitedStates
20-Jul	Forteza	CMOC	38,000	Sulphur	Iokasti Gs	Santos	Russia
20-Jul	DreymoorFertilizers	Elekeiroz	35,000	Sulphur	Bai Izmir	Santos	Georgia
21-Jul	Ameropa	Mosaic	35,003	Sulphur	Saga Fjord	Santos	UnitedStates
<b>Total</b>			<b>190,494</b>				

Data: Wilson Sons

## ► Europe

## Baltic Sea: Sulphur prices unchanged amid limited activity

Prices in the Baltic Sea were assessed unchanged this week at \$250-260/t FOB. The price has been at this level for two months.

Transactions out of the region have been limited, while supply is expected to tighten further due to the depletion of crushed lump from Kashagan, which had been primarily railed to and shipped via Ust-Luga, according to market participants.

Offers from the region into Brazil had been heard at around \$300/t CFR, which would place the netback in the high \$270s/t FOB, according to market participants, but this could not be verified at the time of writing.

## ► Middle East and Africa

## Middle East: Sulphur price range narrows in latest deal

The Middle East sulphur spot price narrowed to \$260-265/t FOB, rising on the lower end of previous assessment of \$255-265/t FOB.

The price range has narrowed in response to the latest activity in Asia, with the latest PT Lygend tender in Indonesia understood to have been awarded at a price range of \$285-290/t CFR for two cargoes of the region.

In China, the domestic price rallied over the weekend to a level suggesting delivered prices around \$295-298/t CFR. Although no import transactions were reported this week into China, transactions at the \$275/t CFR are no longer possible, according to multiple market members.

## ► Indian Subcontinent

## India: Sulphur market holds firm

India's sulphur market is showing signs of renewed firmness, with prices steady in the \$275-280/t CFR range following a recent transaction. Market assessments for the week remain unchanged, supported by limited buying activity.

A major East Coast buyer has secured a Middle Eastern cargo in this range from a trader, understood to be a 20,000-30,000 t lot for September delivery, according to market participants.

After a bearish phase last month, sentiment has shifted. Sellers are holding firm offers, and earlier expectations of a near-term price drop have eased.

India imported about 255,000 t of sulphur in July, vessel data shows. Oman accounted for roughly 65% of arrivals, followed by the UAE at 22%, with the remainder sourced from Saudi Arabia and Qatar.

India Sulphur Imports - July 2025

ETA	Supplier/Charterer	Receiver	Volume	Vessel	Disport	Load port	Origin
01-Jul	N/A	IFFCO	33,000	Flamingo 1	Paradip	Sohar	Oman
03-Jul	N/A	CIL	7,799	African Oriole	Vizag	Mesaieed	Qatar
04-Jul	N/A	IFFCO	25,172	Uni Hellen	Paradip	Kavkaza	Oman
06-Jul	N/A	Kutch Chemical Industries	27,170	Liberator	Kandla	Sohar	Oman
19-Jul	N/A	Multiple	12,984	Amyntor	Angre	Sohar	Oman
20-Jul	N/A	Multiple	12,984	Amyntor	Jaigarh	Sohar	Oman
22-Jul	N/A	Andhra Sugars	12,000	Manta Kerem	Vizag	Jizan	Saudi
23-Jul	N/A	IFFCO	55,000	Obe Grande	Paradip	Ruwais	UAE
28-Jul	N/A	Greenstar Fertilizers Ltd	39,700	Navix	Tuticorin	Sohar	Oman
29-Jul	N/A	Indorama India	15,000	Manta Kerem	Haldia	Jizan	Saudi
29-Jul	N/A	Kutch Chemical Industries Ltd	14,205	Amyntor	Kandla	Sohar	Oman
<b>Total</b>			<b>255,014</b>				

Data: Interocean

India Sulphur Imports - June 2025

ETA	Supplier/Charterer	Receiver	Volume	Vessel	Disport	Load port	Origin
08-Jun	N/A	Multiple	11,195	Bereket M	Vizag	Hudaidah	Yemen
08-Jun	N/A	PPL	50,700	Besitkas M	Paradip	Kavkaza	Oman
08-Jun	N/A	PPL	50,700	Besitkas M	Paradip	Kavkaza	Oman
17-Jun	N/A	Sai Sulphonates	9,200	Bereket M	Haldia	N/A	N/A
19-Jun	N/A	Kutch Chemical Industries	25,799	Sheng Le C	Kandla	Safeen Al Aman	China
25-Jun	N/A	PPL	26,850	Lady Ayana	Paradip	Sohar	Oman
30-Jun	N/A	CIL	38,356	African Oriole	Vizag	Ras Laffan	Qatar
<b>Total</b>			<b>212,800</b>				

Data: Interocean

## ► Asia and Oceania

### Indonesia: Sulphur prices increase in latest tender

Delivered prices into Indonesia were assessed up this week at \$286-289/t CFR after three weeks assessed at \$270-280/t CFR.

The latest PT Lygend tender is understood to have been awarded to two cargoes of Middle East material within the newly published range, according to multiple market members.

Following the tender that closed on 8 August, other buyers in Indonesia may adopt a wait-and-see approach as most buyers are relatively well covered in the short-term, market sources said.

Over the weekend, domestic prices in China rallied amid market talk that offers for the Lygend tender were above \$290/t CFR. Still, no import deals into China were reported this week.

Indonesia's [sulphur imports increased by 74% year on year](#) from January through June, reaching 2.59 Mt, according to Global Trade Tracker (GTT).

### China: Domestic sulphur rallies, no fresh imports

China's domestic sulphur market registered price increases this week and sentiment remains bullish.

The port spot price is reported at RMB2,470-2,490/t FCA (\$344-347/t), increasing by RMB90-110/t (\$13-15/t) from last week. This port price would indicate a delivered value at around \$295-298/t CFR.

Price increases were caused by purchasing activities for the autumn application season, tightening supply of non-mainstream sources, and market talk of a recent tender in Indonesia receiving offers above \$290/t CFR, according to local industry sources.

The port inventory is currently over 2.5 Mt, but most port products are held by the traders instead of downstream buyers. Traders had purchased these volumes during a higher priced environment, making them reluctant to sell, according to market members.

It is also understood that supply of non-mainstream sources tightened in recent weeks as a result of logistical issues, pushing buyers to purchase more port products, according to market players.

Total sulphur port inventories in China increased by 8,000 t to 2.523 Mt by 13 August. The volume at Yangtze River ports decreased 15,000 t to 1.110 Mt while the Dafeng port inventory increased by 37,000 t to 354,000 t.

No fresh imports were reported this week. The delivered price into China is assessed at \$280-285/t CFR with the previous low end of \$275/t CFR no longer considered viable, according to multiple market participants.

## China: Sinopec's Puguang increases prices further

Sinopec's Puguang, China's largest sulphur producer, increased its sulphur prices at both port and factory this week. The daily production is around 5,500 t.

The seller's price at Wanzhou port is reported at RMB2,440/t FCA (\$340/t), increasing by RMB70/t (\$10/t) compared to last week.

Factory prices at Dazhou are RMB2,320/t EXW (\$323/t) for truck volumes, up RMB30/t (\$4/t) while rail volumes are priced at RMB2,400/t EXW (\$326/t), increasing by RMB60/t (\$8/t).



# Fertilizer Week

## Sulphuric Acid



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14 AUGUST 2025

## Analysis

### Acid prices under pressure by volumes on offer

Key sulphuric acid price changes

Sulphuric Acid Price Benchmarks	07-Aug			14-Aug			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
FOB NW Europe 30 days Spot (USD/t)	115	125	120	115	125	120	0
FOB Japan/South Korea Spot (USD/t)	85	88	87	85	88	87	0
CFR Chile Spot (USD/t)	175	182	179	175	182	179	0
CFR India Spot (USD/t)	130	135	133	130	135	133	0
CFR Brazil Spot (USD/t)	180	185	183	180	185	183	0
DATA: CRU				Price increase		Price decrease	

Sulphuric acid prices were stable with no changes this week. Still, the global market has become increasingly bearish with decreases expected to take place very soon, according to market participants. Unsolicited offers were present across delivered locations while supplying locations signalled a willingness to negotiate.

Prices in Europe held flat this week but [material from the region has been offered across delivered markets](#). Demand remains relatively subdued and market participants are taking wait-and-see position as further price decreases are expected for European volumes, according to sources.

Prices in China were also stable. Suppliers in the country had over the last month quoted a price level at and above \$100/t FOB, but no purchases materialised at this level. There is now [a willingness to negotiate at prices in the high \\$80s/t FOB, a level which is highly likely to be reached soon](#), according to market participants.

Buyers in the US Gulf have not committed to any purchases this week although there are signs of offers into the region decreasing. [Levels around \\$150-155/t CFR are expected in the coming weeks](#), but a stable domestic market has limited the need to purchase international material, leaving prices unchanged for this week.

Chile's price was unchanged this week with no trades concluded. Buyers are not seeking acid, though prices in offers are reportedly falling. The El Teniente mine has resumed activities with [the smelter returning to operations following a pause as it waited for feed to process](#) following the fatal collapse in the Andesitas sector of the mine. Demand in the South American country is likely to remain muted in the coming weeks, according to market players.

Demand in Brazil was expected to increase in the coming weeks looking for October volumes, according to market participants. It is understood that [a number of unsolicited offers were made to buyers in the region](#) with the price expected to decrease to around \$170-175/t CFR soon, according to sources.

A similar condition was reported for Argentina where a Bunge tender was expected in the market, but it has not yet been released as of the time of writing, adding to market talk about unsolicited offers making their way to the South American country.

**Highlights of the week:**

- [NWE: Acid prices expected to decrease soon](#)
- [China: Acid market stable but faces downward pressure](#)
- [USG: Limited acid imports in bearish market](#)
- [Chile: Acid prices unchanged as El Teniente returns](#)
- [Brazil: Acid prices flat in quiet trade](#)

**Short-term outlook**

Prices in the global sulphuric acid market are expected to decrease in the coming weeks and hold that downward trend due to current availability in Europe and improving availability in Asia. Demand is likely to be opportunistic in the coming weeks leading to a market of overall limited transactions.





## Metals

On 13 August, the LME copper price increased by \$85/t at \$9,747/t. Nickel increased \$150/t at \$15,135/t. The lead price registered a decrease of \$4.5/t at \$1,970/t while the Zinc price was \$15/t higher on the day at \$2,842/t.

## DAP and Sulphur

DAP/MAP prices were again mostly stable this week as buyer resistance to high prices strengthened despite persistently tight overall availability. China's DAP FOB climbed, as there is little DAP quota allocation remaining and most of this is expected to go to Bangladesh, which still offers a premium to other markets despite counters below initial offers on its tender. NOLA DAP pared some recent gains on concerns from corn market weakness. India's DAP prices remain steady, with Ma'aden selling 600,000 t for September-October shipment there in line with the current CFR assessment. Brazil's short-term tone is bearish across phosphates commodities.

Sulphur prices increased in Asia, driven by the latest PT Lygend tender. The tender not only lifted Indonesian prices but also slightly narrowed Middle East pricing and influenced China's domestic market which registered higher prices amid autumn application season buying. No fresh imports were reported into China this week. Elsewhere, prices were unchanged but overall sentiment points to a wait-and-see phase, even in Asia, where other Indonesian buyers are likely to resist current price levels, according to industry sources.

**Caprolactam**

The price range for caprolactam was unchanged this week at \$1,130-1,230/t CFR China. The year-to-date average of \$1,274/t is lower than the 2024 average of \$1,601/t and the 2023 average of \$1,609/t. Benzene prices registered a decrease to \$733-742/t FOB Korea from last week's \$738-754/t FOB. The year-to-date average of \$785/t is below the 2024 average of \$983/t and the 2023 average of \$896/t.

# Market News

## ► North America

### USG: Limited acid imports in bearish market

Spot sulphuric acid into the US Gulf held steady this week at \$160-165/t CFR.

The market is expected to move to a price level around \$150-155/t CFR, but no deals have been concluded at those levels, according to industry sources.

European volumes are being actively offered, and prices in Europe, the region's main supply location, are bearish, with further declines expected in the coming weeks, according to market members.

A stable domestic market has also limited the need for import material, according to local industry participants.

The US imported 1.65 Mt of sulphuric acid during January-June 2025, [decreasing by 6% compared to the volumes imported during the same period in 2024](#), according to data via Global Trade Tracker (GTT).

## ► Central and South America

### Chile: Acid prices unchanged as El Teniente returns

Sulphuric acid prices into Chile stayed flat for the third week, holding at \$175-182/t CFR.

The most recent offers have concentrated towards the middle of that range, according to market sources.

Prices under \$175/t CFR are not considered viable at current FOB levels out of Asia. That said, Chilean buyers are understood to not be in a rush to pick up spot tonnes right now, according to several sources.

Operations at the El Teniente mine have resumed after the fatal collapse on 31 July. Although the smelter was not directly hit by the incident, it has now also restarted after waiting for feed to process.

Chile's imports of sulphuric acid from January through June 2025 [increased by 23%](#) to 1.99 Mt, compared to the volumes imported during the same period in 2024, according to Global Trade Tracker (GTT) data

### Brazil: Acid prices flat in quiet trade

The delivered price of sulphuric acid into Brazil remained unchanged this week at \$180-185/t CFR, marking two months at this level.

No purchases were reported into the country this week, but activity is expected to increase soon with a number of cargoes for delivery in both September and October expected to be traded in the coming weeks, according to market participants.

Offers are understood to be at the \$165-175/t CFR level, but no transactions have taken place, according to industry sources.

Brazil's imports of sulphuric acid for January-June 2025 were [down 12% year on year](#) at 263,302 t, according to data via Global Trade Tracker (GTT).

## ► Europe

**NWE: Acid prices expected to decrease soon**

Northwest Europe sulphuric acid prices were steady this week at \$115-125/t FOB, marking a full month at this level.

Unsolicited offers of European material have been present in the global market and deals in the \$110-115/t FOB range would now be possible. However, no trades have been concluded at that level, according to market participants.

Deals at lower levels than currently published are likely to take place soon, according to industry sources.

A key uncertainty for Q4 is the potential return of major African buyers. While some market participants expect demand to re-emerge later in the year, others believe that buyers in the region may remain absent through year-end.

## ► Indian Subcontinent

**India: Sulphuric acid prices hold despite softer price signals**

India's sulphuric acid market remained steady this week, with CFR India assessments holding in the \$130-135/t range following a fresh sale to an east coast buyer.

Market participants reported that a trader concluded a deal for roughly 50,000 t in the high \$120s/t CFR India, but this could not be verified at the time of writing. The shipment, reportedly a blend from China and other Far East Asian origins, would represent a slight easing from previous levels.

While sentiment has tilted marginally bearish, current prices are seen as providing a floor for the market. Several Indian buyers are seeking September deliveries, with interest strongest at the lower end of the price range.

As of 12 August, India had imported about 62,710 t of sulphuric acid this year, up 12% from the same period in 2024. July arrivals totalled around 175,000 t, marking a 29% year-on-year decline, according to Interocean vessel data.

India Sulphuric Acid Imports - August 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Loadport	Origin
02-Aug	Mitsui Fertilizer And Chem	CIL	18,340	Seahan Marina	Kakinada	Saganoseki	Japan
03-Aug	Mitsubishi	Paradeep Phospha	11,547	Golden Leader	Paradip	Saganoseki	Japan
04-Aug	Wilson	Greenstar	20,823	Chem Spectrum	Tuticorin	Nantong	China
12-Aug	Agri Field	Fertilizer and Chem	12,000	Cnc Bull	Kochi	Fengcheng	China
		<b>Total</b>	<b>62,710</b>				

Data: Interocean

India Sulphuric Acid Imports - July 2025

ETA	Supplier/Charterer	Receiver	Volume (t)	Vessel	Disport	Loadport	Origin
01-Jul	Glencore	CIL	14,136	Cnc Dream	Vizag	Rizhao	China
03-Jul	Korea Zinc	Greenstar	22,000	Fairchem Pinnacle	Tuticorin	Sangnoseki	Japan
05-Jul	China	CIL	4,000	Cnc Dream	Kakinada	Rugao	China
12-Jul	Hindalco	FACT	12,000	Bay Yasu	Cochin	Dahej	Gujarat
13-Jul	Torbert Dmcc	MCFL	9,000	Asl Orchid	Mangalore	Taichung	Taiwan, China
13-Jul	Korea Zinc	Greenstar	19,200	Eva Hongkong	Tuticorin	Onsan	South Korea
17-Jul	Korea Zinc	Greenstar	18,414	Mtm Southport	Tuticorin	Naoshima	Japan
25-Jul	Glencore	CIL	12,000	Saehan Marina	Vizag	Onsan	South Korea
26-Jul	Hanwa	CIL	18,503	Eva Manila	Vizag	Naoshima	Japan
27-Jul	Glencore	CIL	8,400	Saehan Jasper	Kakinada	Onsan	South Korea
27-Jul	Kutch Chemicals	Tricon Energy Ltd	18,500	F Mumbai	Kandla	Ras Al Zour	Saudi Arabia
30-Jul	Glencore	CIL	18,650	Bum Shin	Kakinada	Onsan	South Korea
		<b>Total</b>	<b>174,803</b>				

Data: Interocean

## India: FACT issues tender for Oct/Nov acid deliveries

India's Fertilisers and Chemicals Travancore Limited (FACT) issued a tender for sulphuric acid, inviting offers for two lots of 10,000-14,000 t (+/-5%) for Cochin Port.

The tender closes on 25 August at 14:00 hrs IST with shipment scheduled for delivery 11-20 October and 1-10 November.

FACT has offered flexibility in laycan dates, enabling suppliers to propose nearby delivery windows if they are unable to meet the specified schedule.

Offers must be submitted on a CFR Cochin basis, with a minimum validity of 10 days' post-tender opening.

The importer has also encouraged bids with extended credit terms of up to 180 days from the bill of lading date.

► Asia and Oceania

## Japan/S. Korea: Limited activity in acid market

Sulphuric acid export prices from Japan and South Korea were assessed unchanged this week at \$85-88/t FOB. The price has held at this level for a month.

Producers are currently quoting the earliest possible date to purchase material as September, according to industry sources.

## China: Acid market stable but faces downward pressure

The export price range for sulphuric acid in China was assessed unchanged this week at \$93-98/t FOB, marking a month at this level.

A number of suppliers have shown early indications of willing to trade at a level of in the high \$80s/t FOB, according to multiple market participants.

The market is slightly bearish, with major Middle Eastern buyers covered in the short-term covered and recent exports into Indonesia not registering price increases, according to market participants.

China's sulphuric acid exports during January-June [2025 increased 101% year on year](#) to 2.19 Mt while imports into mainland China during these six months of 2025 totalled 68,617 t, decreasing by 29% year on year, according to data via Global Trade Tracker (GTT).



# News

## Freight/Shipping

### Atlantic tonnage tightens, bullish sentiment grows

This week, the Atlantic basin saw a drop in tonnage availability, while rates were somewhat mixed. But overall, there is a clear bullish sentiment among owners for the coming months.

Off the Continent, there was little fresh scrap and grain inquiry, although tonnage remains tight for August laycans and there are no indications of falling rates locally for the time being. A similar story was developing in the West Mediterranean, where loading options appear limited.

Interestingly, East Med and Black Sea rates held flat despite a very short tonnage list for the balance of August and strong sentiment among owners for the upcoming grain flows. The South Atlantic started off quietly at the beginning of the week but began to push up steadily as the week progressed.

The US Gulf also made strong headway, as a sudden influx of grain and petcoke cargoes hit the market and pushed the dynamic back in owners' favour. Even though tonnage counts appear flat in the region, many charterers are already looking to the West Med to source vessels.

The Pacific market has kept its momentum this week despite expectations from some that the market would take a downturn.

Gains have largely been reserved for the larger vessels, as renewed interest from the South Atlantic side has helped buoy owners' expectations in the Pacific.

In the Far East, market activity has held stable, with firm rates being discussed despite the talk of reduced Chinese demands for raw materials and the reluctance of the government to provide stimulus measures to support its struggling property sector.

Further south, the tonnage count continues to tighten, with increasing demand from Australia keeping rates steady.

The Indian Ocean remained subdued, with rate premiums being discussed, as well as whether vessels should be expected to redeliver there.

Overall, period demand remains healthy, with some operators fuelled with optimism about the short-to-medium term outlook, backed by the surging paper indexes seen.

Meanwhile, bunker prices in Singapore edged down slightly and currently rest at just under \$515/t.

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

*The assessments above are provided by Bery Maritime AS, a leading Fertilizer Freight Consultancy/Broker. While all reasonable efforts are taken to ensure their reliability, Bery Maritime does not guarantee its accuracy nor take liability for any direct, indirect or consequential loss arising from any use of the information, opinion and/or estimates in this report.*

## Mergers & Acquisitions

### Mosaic to sell Taquari-Vassouras potash mine to VL Mineração

Mosaic said 13 August it will sell its Taquari-Vassouras potash mine in Brazil to VL Mineração for up to \$27 million in cash, along with assuming \$22 million in asset retirement obligations (ARO). The transaction, expected to close by the end of 2025, is subject to approval by Brazil's CADE.

Mosaic, which anticipates a book loss of \$50-\$70 million, made the decision due to the \$25 million in capital required to sustain the mine, believing that those resources can be more effectively used elsewhere. VL Mineração plans to invest in extending the life of the mine, benefiting local agriculture and the economy.

"One of our priorities is to elevate our core business, and one way to do that is by reallocating capital to ensure we're investing where we have the greatest capacity to succeed," Mosaic's President and Chief Executive Officer Bruce Bodine said.

The Taquari mine has a capacity of 655,000 t/year MOP.

## Production

### SQM opens blending and bagging facility in Houston

SQM, the Chilean fertilizer producer, has officially opened a new blending and bagging facility in Houston, Texas, to meet the growing demand for water-soluble NPKs and potassium nitrate in the central US, according to *New AG International*, reported on 7 August. The strategic location near major ports enhances its distribution capabilities.

The facility, managed by Nico van der Merwe, is divided into blending and bagging operations, providing greater production flexibility. Jenny Martinez, the facility's Quality Manager, confirmed that all products undergo a quality control check before packaging, ensuring high standards for customers, *New AG International* reports.

### Hungarian government blocks Nitrogenmuvek restart

Fertilizer manufacturer Nitrogenmuvek has been prohibited by local authorities from restarting ammonia production at its Petfurdo plant in western Hungary, domestic media reported 12 August.

Production cannot restart due to the deteriorated condition of pipelines at the facility, according to the Fejer County Government Office. Given ammonia production is a particularly dangerous industrial activity, the company's pressure equipment must comply with the strictest technical requirements, the office said. Output at the 497,000 t/year unit was halted in May, reports said, with a resumption originally scheduled for late July.

## Trade

### Lake Way project ships first SOP exports

The Lake Way project in Western Australia's Goldfields region has made its first commercial export of SOP, following a domestic shipment in June, according to *Grain Central*, 13 August. Operated by SO4, the project, acquired by Sev.en Global Investments in 2022, is now the only SOP producer in Western Australia.

Initial shipments have gone to Mexico, Peru, Spain, Ecuador, and Chile, while SO4 is also expanding its domestic distribution.

“With a production capacity of more than 200,000 tonnes per year, we are uniquely positioned to meet Australia’s entire demand,” Sev.en Global Investments country manager, Mark Sykes, said. “Australia has historically imported every tonne of SOP, so we are not only supplying this critical domestic need, but also exporting Australian potash, putting it firmly on the global stage.”

SO4 has already sold over 1,800 t of potash and expects to ship another 2,000 t soon. The company’s workforce is growing from 140 to 250 employees as production scales up.

## Latest SECI award brings SIGHT auction total to four

State-owned Solar Energy Corporation of India (SECI) has concluded a further three auctions for the production and supply of green ammonia under Mode 2A of the country’s Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme, local media reported this week.

In late July, in the first of 13 auctions set to be conducted by SECI, [ACME Cleantech Solutions emerged as the winning bidder](#) to supply 75,000 t/year green ammonia to Odisha-based Paradeep Phosphates Limited (PPL) at a price of INR55.75/kg (around \$641/t).

Last week, NTPC Renewable Energy emerged as victorious in SECI’s second auction with a record-low bid of INR51.8/kg, equivalent to around \$591.25/t. NTPC will supply up to 70,000 t/year green ammonia to Krishana Phoschem in India’s Madhya Pradesh region.

A third SECI award was subsequently granted to Oriana Power to supply up to 60,000 t/year green ammonia to Madhya Bharat Agro Products, also located in Madhya Pradesh. Oriana’s successful bid of INR52.25/kg equates to around \$600/t.

On 8 August, a consortium comprising SCC Infrastructure and renewables developer InSolare Energy emerged as the lowest bidder in SECI’s fourth auction, this time to supply a further 70,000 t/year green ammonia to the aforementioned Madhya Bharat Agro Products. The INR53.05/kg bid equates to roughly \$605/t.

The guidelines for the programme, through which the Indian government will also subsidise the green ammonia production in question, [were first published in January 2024](#). SECI is now seeking to source and place around 724,000 t/year green ammonia in total.

As first reported then, the subsidised incentive for producers will be INR8.82/kg (\$0.10/kg) of green ammonia in the first year of production and supply, INR7.06/kg during the second year, and INR5.30/kg during the third year, equating to an average of INR7,060/t (\$85/t) over the three-year period.

## Weekly Prices

Commodity / Type	Unit	31 Jul 2025	07 Aug 2025	14 Aug 2025	W-on-W
<b>Urea</b>					
<b>Prilled Bulk FOB</b>					
China Spot	USD/t	390–395	440–445	<b>440–490</b>	<b>23</b>
Baltic Sea Spot	USD/t	440–470	450–475	<b>450–460</b>	<b>-8</b>
Indonesia Spot	USD/t	440–440	469–479	<b>469–479</b>	<b>0</b>
<b>Prilled Bulk CFR</b>					
Southeast Asia Spot	USD/t	420–440	480–485	<b>450–485</b>	<b>-15</b>
<b>Prilled/Granular Bulk CFR</b>					
India Spot	USD/t	495–510	530–532	<b>530–532</b>	<b>0</b>
<b>Granular Bulk FOB</b>					
US St Louis Spot	USD/st	490–510	490–500	<b>480–490</b>	<b>-10</b>
US New Orleans barge Spot	USD/st	447–460	435–458	<b>435–435</b>	<b>-12</b>
Black Sea Spot	USD/t	450–470	470–475	<b>460–470</b>	<b>-8</b>
Baltic Sea Spot	USD/t	445–450	450–475	<b>460–470</b>	<b>3</b>
Middle East (non US netback) Spot	USD/t	480–500	510–515	<b>508–515</b>	<b>-1</b>
Middle East (US netback) Spot	USD/t	397–410	386–408	<b>386–386</b>	<b>-11</b>
Middle East (all netbacks) Spot	USD/t	397–500	386–515	<b>386–515</b>	<b>0</b>
Iran Spot	USD/t	425–430	423–423	<b>432–440</b>	<b>13</b>
China Spot	USD/t	425–445	445–480	<b>445–490</b>	<b>5</b>
Egypt Spot	USD/t	485–490	497–500	<b>490–505</b>	<b>-1</b>
Algeria Spot	USD/t	460–490	460–495	<b>460–495</b>	<b>0</b>
Nigeria Spot	USD/t	465–475	460–500	<b>460–496</b>	<b>-2</b>
US Midwest Spot	USD/st	490–520	490–520	<b>480–510</b>	<b>-10</b>
US Southern Plains Spot	USD/st	500–520	500–510	<b>490–510</b>	<b>-5</b>
US Tulsa Spot	USD/st	500–520	500–510	<b>490–510</b>	<b>-5</b>
US East Coast Spot	USD/st	535–540	535–540	<b>560–560</b>	<b>23</b>
US Twin Cities Spot	USD/st	510–520	510–520	<b>485–500</b>	<b>-23</b>
Southeast Asia Spot	USD/t	482–483	506–507	<b>506–507</b>	<b>0</b>
<b>Granular Bulk CFR</b>					
Southeast Asia Spot	USD/t	450–480	480–480	<b>480–480</b>	<b>0</b>
South Korea spot	USD/t	450–480	450–480	<b>450–480</b>	<b>0</b>
Brazil Spot	USD/t	450–485	485–510	<b>485–495</b>	<b>-8</b>
Southern Europe Spot	USD/t	495–515	510–530	<b>510–530</b>	<b>0</b>
<b>Granular Bulk DEL</b>					
US Northern Plains Spot	USD/st	535–550	535–550	<b>520–530</b>	<b>-18</b>
Western Canada Spot	CAD/t	860–870	860–870	<b>860–870</b>	<b>0</b>
<b>Granular Bulk FCA</b>					
France Spot	EUR/t	455–465	470–475	<b>470–472</b>	<b>-2</b>
<b>Prilled Bagged EXW</b>					
China North Spot	RMB/t	1,660–1,740	1,660–1,760	<b>1,620–1,680</b>	<b>-60</b>
<b>UAN</b>					
<b>Bulk FOB</b>					
Baltic Sea 32% Spot	USD/t	330–400	321–388	<b>321–383</b>	<b>-3</b>
US Midwest Spot	USD/unit	11.88–13.28	11.88–13.28	<b>10.78–11.09</b>	<b>-2</b>
US East Coast Spot	USD/unit	9.48–10.16	9.53–10.16	<b>10.16–10.16</b>	<b>0</b>
US Southern Plains Spot	USD/unit	10.47–11.88	10.47–11.88	<b>10.16–10.78</b>	<b>-1</b>
US New Orleans barge 32% Spot	USD/st	340–350	340–350	<b>305–310</b>	<b>-38</b>
US New Orleans barge Spot	USD/unit	10.63–10.94	10.63–10.94	<b>9.53–9.69</b>	<b>-1</b>
<b>Bulk CFR</b>					
US East Coast 32% Spot	USD/t	320–330	320–330	<b>320–330</b>	<b>0</b>
<b>Bulk FCA</b>					
Rouen 30% Spot	EUR/t	335–345	327–335	<b>327–330</b>	<b>-3</b>

<b>Ammonium Sulphate</b>					
<b>Granular Bulk FOB</b>					
China Spot	USD/t	180–185	175–180	<b>175–178</b>	<b>-1</b>
US Southern Plains Spot	USD/st	355–365	355–365	<b>355–365</b>	<b>0</b>
US Midwest Spot	USD/st	345–360	345–360	<b>345–360</b>	<b>0</b>
Northwest Europe Spot	USD/t	245–275	250–279	<b>250–279</b>	<b>0</b>
New Orleans barge Spot	USD/st	300–310	300–310	<b>300–310</b>	<b>0</b>
<b>Granular Bulk CFR</b>					
Brazil Spot	USD/t	190–205	190–205	<b>185–195</b>	<b>-8</b>
<b>Standard Bulk FOB</b>					
Northwest Europe - caprolactam Spot	USD/t	208–217	209–215	<b>209–215</b>	<b>0</b>
China - caprolactam Spot	USD/t	166–171	164–167	<b>160–167</b>	<b>-2</b>
<b>Standard Bulk CFR</b>					
Southeast Asia - caprolactam Spot	USD/t	195–205	195–205	<b>190–200</b>	<b>-5</b>
<b>Ammonium Nitrate</b>					
<b>Bulk FOB</b>					
Black Sea Spot	USD/t	285–325	285–325	<b>285–325</b>	<b>0</b>
Baltic Sea Spot	USD/t	320–330	310–330	<b>310–320</b>	<b>-5</b>
US Midwest Spot	USD/st	355–375	355–375	<b>355–375</b>	<b>0</b>
US Southern Plains Spot	USD/st	330–350	330–350	<b>330–350</b>	<b>0</b>
US New Orleans barge Spot	USD/st	275–290	275–290	<b>275–290</b>	<b>0</b>
<b>Bulk CFR</b>					
Brazil Spot	USD/t	350–360	340–350	<b>340–350</b>	<b>0</b>
<b>Bulk CPT</b>					
France Spot	EUR/t	420–430	420–430	<b>420–430</b>	<b>0</b>
<b>Bagged FCA</b>					
UK Spot	GBP/t	340–345	340–345	<b>340–345</b>	<b>0</b>
<b>CAN</b>					
<b>Bulk CIF</b>					
Germany Inland Ports Spot	EUR/t	330–340	330–340	<b>330–340</b>	<b>0</b>
Benelux Spot	EUR/t	330–340	330–340	<b>330–340</b>	<b>0</b>
<b>Ammonia</b>					
<b>Bulk CFR</b>					
NW Europe duty paid Spot/Contract	USD/t	540–560	540–560	<b>560–570</b>	<b>15</b>
India Spot/Contract	USD/t	320–370	320–370	<b>330–370</b>	<b>5</b>
Far East Spot/Contract	USD/t	330–370	340–370	<b>330–380</b>	<b>0</b>
Southeast Asia Spot	USD/t	345–355	345–355	<b>345–355</b>	<b>0</b>
US Tampa Spot	USD/t	487–487	487–487	<b>487–487</b>	<b>0</b>
<b>Bulk FOB</b>					
Algeria, Spot	USD/t	500–505	500–505	<b>500–505</b>	<b>0</b>
Middle East Contract	USD/t	280–320	280–320	<b>280–320</b>	<b>0</b>
Middle East Spot/Contract	USD/t	280–330	280–340	<b>280–340</b>	<b>0</b>
Caribbean Spot	USD/t	445–450	445–450	<b>445–450</b>	<b>0</b>
Southeast Asia Spot	USD/t	320–320	320–320	<b>320–320</b>	<b>0</b>
US Gulf Spot	USD/t	400–440	400–440	<b>400–430</b>	<b>-5</b>
US New Orleans barge Spot	USD/st	447–462	447–462	<b>447–462</b>	<b>0</b>
US Midwest Spot	USD/st	585–590	585–590	<b>585–590</b>	<b>0</b>
US Northern Plains Spot	USD/st	595–605	595–605	<b>595–605</b>	<b>0</b>
US Southern Plains Spot	USD/st	535–560	535–560	<b>560–580</b>	<b>23</b>
Middle East Spot	USD/t	310–330	330–340	<b>320–340</b>	<b>-5</b>
<b>Low-Emissions Ammonia</b>					
<b>Bulk CFR</b>					
Northwest Europe, CBAM-factored	USD/t	571–591	571–591	<b>591–601</b>	<b>15</b>



DAP					
Bulk FOB					
Saudi Arabia Spot	USD/t	800–801	800–801	800–801	0
Baltic/Black Sea Spot	USD/t	745–755	745–755	745–755	0
Morocco Spot	USD/t	795–805	795–805	795–810	3
Tunisia Spot	USD/t	790–810	805–820	810–820	3
China Spot	USD/t	770–780	770–780	790–820	30
Jordan Spot	USD/t	814–814	814–814	814–814	0
Australia Spot	USD/t	755–770	800–810	800–810	0
US New Orleans barge Spot	USD/st	785–820	800–810	787–805	-9
US Midwest Spot	USD/st	825–845	825–845	835–850	8
US Twin Cities Spot	USD/st	850–860	850–860	850–850	-5
US Southern Plains Spot	USD/st	855–875	860–870	850–870	-5
Bulk CFR					
India Spot	USD/t	810–814	810–810	810–810	0
Pakistan Spot	USD/t	800–800	800–800	800–800	0
Argentina/Uruguay Spot	USD/t	775–785	775–785	775–785	0
Bulk FCA					
Terneuzen/Ghent Spot	USD/t	810–820	810–820	810–820	0
Bagged CPT					
China wholesale Spot	RMB/t	3,950–4,000	3,950–4,000	3,950–4,000	0
Bagged EXW					
China (excludes export sales) Spot	RMB/t	3,800–3,850	3,800–3,850	3,800–3,850	0
MAP					
Granular Bulk FOB					
US New Orleans barge Spot	USD/st	790–805	790–805	795–805	3
US Midwest Spot	USD/st	845–855	845–855	840–855	-3
US Southern Plains Spot	USD/st	855–860	855–860	855–860	0
Baltic/Black Sea Spot	USD/t	720–730	720–730	720–730	0
Morocco Spot	USD/t	785–813	785–813	785–813	0
Saudi Arabia Spot	USD/t	740–800	740–800	740–800	0
China 11-44 Spot	USD/t	570–580	570–580	570–580	0
Brazil Inland, Spot	USD/t	840–850	835–840	835–840	0
Granular Bulk CFR					
Argentina Spot	USD/t	800–805	800–805	800–805	0
Brazil Spot	USD/t	755–760	750–755	750–755	0
Brazil 11-44 Spot	USD/t	595–605	590–600	590–600	0
Granular Bulk DEL					
Western Canada Spot	CAD/t	1,230–1,300	1,230–1,300	1,230–1,300	0
Bagged EXW					
China 11-44-0 (excludes export sales) Spot	RMB/t	3,400–3,430	3,400–3,430	3,350–3,430	-25
tMAP					
Bagged EXW					
China 12-61-0 Spot	RMB/t	6,200–6,300	5,950–6,000	5,950–6,000	0
Container FOB					
China 12-61-0 Spot	USD/t	950–960	950–960	950–960	0
TSP					
Granular Bulk FOB					
Morocco Spot	USD/t	585–610	585–610	585–610	0
Tunisia Spot	USD/t	595–615	600–615	605–615	3
China Spot	USD/t	580–600	580–600	550–550	-40
US New Orleans Spot	USD/st	675–675	675–675	675–675	0
Granular Bulk CFR					
Brazil Spot	USD/t	600–610	600–610	600–610	0
Granular Bulk FCA					
Benelux Spot	USD/t	625–635	625–635	625–635	0
SSP					
Bulk CFR					
Brazil 18-20% P2O5 Spot	USD/t	230–265	225–255	210–250	-10

<b>Bulk CPT</b>					
Brazil inland 18-20% P2O5 Spot	USD/t	300–335	295–325	<b>280–320</b>	<b>-10</b>
<b>Phosphoric Acid</b>					
<b>Bulk FOB</b>					
North Africa Quarterly 100% P2O5 Contract	USD/t	1,163–1,629	1,163–1,629	<b>1,163–1,629</b>	<b>0</b>
<b>Bulk CFR</b>					
India Quarterly 100% P2O5 Contract	USD/t	1,258–1,258	1,258–1,258	<b>1,258–1,258</b>	<b>0</b>
NW Europe Quarterly 100% P2O5 Spot/Contract	USD/t	1,350–1,695	1,350–1,695	<b>1,350–1,695</b>	<b>0</b>
Brazil Quarterly 100% P2O5 Spot/Contract	USD/t	1,393–1,398	1,393–1,398	<b>1,393–1,398</b>	<b>0</b>
<b>Phosphate Rock</b>					
<b>Bulk FOB</b>					
Morocco (68-72% BPL) Spot/Contract	USD/t	150–263	150–263	<b>150–263</b>	<b>0</b>
Jordan Quarterly (66-72% BPL) Contract	USD/t	100–210	100–210	<b>100–210</b>	<b>0</b>
Jordan Quarterly (73-75% BPL) Contract	USD/t	220–250	220–250	<b>220–250</b>	<b>0</b>
Russia (78-87% BPL) Spot/Contract	USD/t	255–285	255–285	<b>255–285</b>	<b>0</b>
Egypt (60-68% BPL) Spot/Contract	USD/t	60–110	60–110	<b>60–110</b>	<b>0</b>
Peru (63-68% BPL) Spot/Contract	USD/t	110–130	110–130	<b>110–130</b>	<b>0</b>
Algeria (63-66% BPL) Spot/Contract	USD/t	95–115	95–115	<b>95–115</b>	<b>0</b>
<b>Bulk CFR</b>					
India (71-80% BPL) Spot/Contract	USD/t	200–220	200–220	<b>200–220</b>	<b>0</b>
India (65-70% BPL) Spot/Contract	USD/t	110–125	110–125	<b>110–125</b>	<b>0</b>
<b>NPKs</b>					
<b>Bulk FOB</b>					
Baltic Sea 16-16-16 Spot	USD/t	360–450	360–450	<b>360–450</b>	<b>0</b>
Baltic Sea 15-15-15 Spot	USD/t	420–430	420–430	<b>420–430</b>	<b>0</b>
Baltic Sea/Black Sea 10-26-26 Spot	USD/t	485–510	485–510	<b>485–510</b>	<b>0</b>
Morocco 12-46-0-7 Spot	USD/t	728–736	728–736	<b>728–736</b>	<b>0</b>
Morocco 15-15-15 Spot	USD/t	440–490	440–490	<b>440–490</b>	<b>0</b>
<b>Bulk CFR</b>					
Brazil 12-46-0-7 Spot	USD/t	745–755	745–755	<b>745–755</b>	<b>0</b>
West Africa 15-15-15 Spot	USD/t	490–500	490–500	<b>490–500</b>	<b>0</b>
India 10-26-26 Spot	USD/t	549–549	549–549	<b>549–549</b>	<b>0</b>
India 20-20-0-13 Spot	USD/t	464–470	464–470	<b>464–470</b>	<b>0</b>
<b>Bagged EXW</b>					
China 15-15-15-CI (excludes export sales) Spot	RMB/t	2,470–2,600	2,470–2,600	<b>2,470–2,600</b>	<b>0</b>
China 15-15-15-S (excludes export sales) Spot	RMB/t	2,880–3,000	2,880–3,000	<b>2,880–3,000</b>	<b>0</b>
<b>Potash</b>					
<b>Standard Bulk FOB</b>					
Vancouver Spot/Contract	USD/t	313–349	313–349	<b>313–349</b>	<b>0</b>
Jordan/Israel Spot/Contract	USD/t	313–348	317–348	<b>317–347</b>	<b>-1</b>
Baltic Sea Spot/Contract	USD/t	281–331	281–331	<b>281–331</b>	<b>0</b>
<b>Standard Bulk DAP</b>					
China/Russia cross border Spot/Contract	USD/t	340–343	340–343	<b>340–343</b>	<b>0</b>
<b>Standard Bulk CFR</b>					
China Contract	USD/t	346–346	346–346	<b>346–346</b>	<b>0</b>
India 180 days Contract	USD/t	349–349	349–349	<b>349–349</b>	<b>0</b>
Southeast Asia Spot	USD/t	350–380	360–383	<b>360–383</b>	<b>0</b>
<b>Standard Bulk CIF</b>					
NW Europe Spot	EUR/t	345–355	345–355	<b>340–355</b>	<b>-3</b>
<b>Standard Bagged FCA</b>					
China port wholesale Spot	RMB/t	3,000–3,400	3,000–3,450	<b>3,000–3,450</b>	<b>0</b>
<b>Granular Bulk FOB</b>					
Vancouver Spot	USD/t	326–361	326–361	<b>321–361</b>	<b>-3</b>
Baltic Sea Spot	USD/t	318–343	318–343	<b>315–343</b>	<b>-2</b>
US New Orleans barge Spot	USD/st	340–340	340–340	<b>340–340</b>	<b>0</b>
US Midwest Spot	USD/st	375–385	370–385	<b>370–385</b>	<b>0</b>
US South Spot	USD/st	375–390	375–390	<b>370–385</b>	<b>-5</b>
US Tulsa Spot	USD/st	375–390	370–385	<b>370–385</b>	<b>0</b>
US St Louis Spot	USD/st	380–385	370–380	<b>370–380</b>	<b>0</b>

<b>Granular Bulk CFR</b>					
Brazil Spot	USD/t	360–365	360–365	<b>355–365</b>	<b>-3</b>
Southeast Asia Spot	USD/t	380–395	380–395	<b>380–395</b>	<b>0</b>
<b>Granular Bulk CIF</b>					
NW Europe Spot/Contract	EUR/t	360–370	360–370	<b>360–370</b>	<b>0</b>
<b>SOP</b>					
<b>Standard Bulk FCA</b>					
NW Europe Spot/Contract	EUR/t	600–615	600–615	<b>600–615</b>	<b>0</b>
<b>Standard Bulk FOB</b>					
Far East Spot	USD/t	590–610	590–610	<b>590–610</b>	<b>0</b>
<b>Sulphur</b>					
<b>Bulk FOB</b>					
Baltic Sea Spot	USD/t	250–260	250–260	<b>250–260</b>	<b>0</b>
Vancouver Spot	USD/t	255–265	255–265	<b>255–265</b>	<b>0</b>
Middle East Spot	USD/t	255–265	255–265	<b>260–265</b>	<b>3</b>
Middle East Quarterly Contract	USD/t	239–265	239–265	<b>239–265</b>	<b>0</b>
Adnoc Monthly Contract	USD/t	265–265	265–265	<b>265–265</b>	<b>0</b>
QatarEnergy Monthly Contract	USD/t	259–259	259–259	<b>259–259</b>	<b>0</b>
KPC Monthly Contract	USD/t	259–259	257–257	<b>257–257</b>	<b>0</b>
US Gulf Spot	USD/t	245–255	245–255	<b>245–255</b>	<b>0</b>
Mediterranean (excl. domestic contracts) Spot	USD/t	230–240	230–240	<b>230–240</b>	<b>0</b>
<b>Bulk CFR</b>					
China (crushed lump & gran) Spot	USD/t	275–285	275–285	<b>280–285</b>	<b>3</b>
India ex Middle East Spot	USD/t	275–280	275–280	<b>275–280</b>	<b>0</b>
Indonesia Spot	USD/t	270–280	270–280	<b>286–289</b>	<b>13</b>
North Africa Quarterly Contract	USD/t	260–275	260–275	<b>260–275</b>	<b>0</b>
Mediterranean (excl. domestic contracts) Spot	USD/t	250–260	250–260	<b>250–260</b>	<b>0</b>
Brazil Spot	USD/t	275–280	275–280	<b>275–280</b>	<b>0</b>
<b>Bulk EXW</b>					
China Spot	RMB/t	2,260–2,350	2,290–2,370	<b>2,320–2,440</b>	<b>50</b>
<b>Bulk FCA</b>					
China port Spot	RMB/t	2,320–2,370	2,330–2,380	<b>2,420–2,490</b>	<b>100</b>
<b>Liquid Bulk FOB</b>					
US Tampa Quarterly Contract	USD/lt	252–252	252–252	<b>252–252</b>	<b>0</b>
<b>Liquid Bulk CPT</b>					
NW Europe Quarterly - truckload Contract	USD/t	270–310	270–310	<b>270–310</b>	<b>0</b>
<b>Liquid Bulk CFR</b>					
Benelux Quarterly - barge/railcar Contract	USD/t	250–280	250–280	<b>250–280</b>	<b>0</b>
<b>Sulphuric Acid</b>					
<b>Bulk CFR</b>					
Chile Spot	USD/t	175–182	175–182	<b>175–182</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	160–188	160–188	<b>160–188</b>	<b>0</b>
Turkey Spot/Contract	USD/t	140–150	140–150	<b>140–150</b>	<b>0</b>
North Africa, Spot	USD/t	160–180	160–180	<b>160–180</b>	<b>0</b>
US Gulf Spot	USD/t	160–165	160–165	<b>160–165</b>	<b>0</b>
Brazil Spot	USD/t	180–185	180–185	<b>180–185</b>	<b>0</b>
India Spot	USD/t	125–135	130–135	<b>130–135</b>	<b>0</b>
<b>Bulk FOB</b>					
NW Europe 30 days Spot	USD/t	115–125	115–125	<b>115–125</b>	<b>0</b>
China Spot	USD/t	93–98	93–98	<b>93–98</b>	<b>0</b>
Japan/South Korea Spot	USD/t	85–88	85–88	<b>85–88</b>	<b>0</b>

## Weekly Freight

Commodity / Type	Unit	31 Jul 2025	07 Aug 2025	14 Aug 2025	W-on-W
<b>Urea</b>					
Yuzhnyy - Turkey 10-15,000 mt 8,000c/3,000c	USD/t	20-22	21-23	21-23	0
Yuzhnyy - Mundra 60-70,000 mt 10,000c/10,000x	USD/t	41-43	39-41	37-39	-2
Yuzhnyy - Brazil 25-30,000 mt 8,000c/5,000c	USD/t	30-32	31-33	31-33	0
Yuzhnyy - EC Mexico 25-30,000 mt 8,000c/3,000c	USD/t	31-33	32-34	32-34	0
Baltic - WC Mexico 25-30,000 mt 8,000c/4,000c	USD/t	54-56	54-56	55-57	1
Baltic - WC India 55-60,000 mt 8,000c/10,000x	USD/t	34-36	34-36	34-36	0
Baltic - Brazil 25-30,000 mt 8,000c/5,000c	USD/t	27-29	27-29	27-29	0
Baltic - EC Mexico 25-30,000 mt 8,000c/3,000c	USD/t	32-34	32-34	32-34	0
Egypt - Turkey, 20-30,000 mt, 8,000c/3,000c	USD/t	14-16	15-17	15-17	0
Egypt - France, 20-30,000 mt, 8,000c/3,000c	USD/t	21-23	17-19	17-19	0
Algeria - US Gulf, 20-30,000 mt, 8,000c/10,000c	USD/t	26-28	27-29	27-29	0
Middle East - Brazil, 40-50,000 mt, 6,000x/5,000c	USD/t	21-23	20-22	19-21	-1
Middle East - WC India 30-35,000 mt 6,000x/10,000x	USD/t	12-14	12-14	12-14	0
Middle East - Vietnam 30-35,000 mt 6,000x/2,500x	USD/t	26-28	26-28	24-26	-2
China - US Gulf 50-55,000 mt 5,000c/10,000c	USD/t	25-27	26-28	26-28	0
Middle East - Miss River, US 40-45,000 mt 6,000x/10,000c	USD/t	38-40	38-40	37-39	-1
North China - EC India 60-65,000 mt 5,000c/10,000x	USD/t	16-18	16-18	16-18	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	17-18	17-18	17-18	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	USD/t	42-44	42-44	42-44	0
China - SE Asia, 10-20,000 mt, 6,000c/10,000c	USD/t	25-27	25-27	25-27	0
NW Europe - Brazil 25-30,000 mt 7,500xx/7,000c	USD/t	24-26	24-26	24-26	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	30-32	30-32	30-32	0
Middle East - WC India 23-25,000 mt	USD/t	24-26	24-26	24-26	0
Middle East - EC India 23-25,000 mt	USD/t	46-48	46-48	46-48	0
Middle East - South Korea 23-25,000 mt	USD/t	75-80	75-80	75-80	0
<b>DAP-MAP</b>					
Baltic - WC India 45-55,000 mt 8,000c/10,000c	USD/t	45-47	45-47	45-47	0
Baltic - Brazil 35-40,000 mt 8,000c/5,000c	USD/t	21-23	22-24	22-24	0
Baltic - NW Europe 25-30,000 mt 7,000c/8,000c	USD/t	16-18	17-19	17-19	0
China - Pakistan 35-40,000 mt 5,000c/3,500x	USD/t	23-25	23-25	23-25	0
China - WC India 45-55,000 mt 5,000c/10,000x	USD/t	19-21	19-21	19-21	0
Morocco - NW Europe 25-30,000 mt 7,500xx/4,000x	USD/t	16-18	17-19	18-20	1
Morocco - Brazil 45-50,000 mt 8,000x/5,000c	USD/t	18-20	16-18	15-17	-1
Morocco - WC India 50-55,000 mt 10,000xx/10,000x	USD/t	30-32	30-32	31-33	1
Morocco - Miss River 50-55,000 mt 8,000x/10,000c	USD/t	20-22	20-22	19-21	-1
Red Sea - WC India 35-40,000 mt 8,000x/10,000x	USD/t	20-22	20-22	20-22	0
Tampa - Brazil 35-40,000 mt 8,000c/5,000c	USD/t	24-26	24-26	24-26	0
<b>Phosphoric Acid</b>					
Morocco - WC India 20-30,000 mt Solution	USD/t	49-52	52-55	52-55	0
Morocco - NW Europe 7-10,000 mt Solution	USD/t	33-37	33-37	33-37	0
Aqaba - WC India 20-30,000 mt Solution	USD/t	37-47	32-42	32-42	0
<b>Phosphate Rock</b>					
Red Sea - WC India 35-40,000 mt 8,000x/10,000x	USD/t	20-22	20-22	20-22	0
Morocco - WC India 50-55,000 mt 8,000x/10,000x	USD/t	30-32	30-32	31-33	1

Potash						
Vancouver - China 50-60,000 mt 12,000c/10,000c	USD/t	23–25	23–25	23–25	0	
Vancouver - SE Asia 40-45,000 mt 12,000c/10,000c	USD/t	34–36	34–36	34–36	0	
Vancouver - Brazil 40-45,000 mt 12,000c/10,000c	USD/t	32–34	32–34	32–34	0	
Vancouver - India 45-50,000 mt 10,000c/10,000x	USD/t	34–36	34–36	34–36	0	
Baltic - SE Asia 50-55,000 mt 8,000c/5,000x	USD/t	39–41	39–41	39–41	0	
Baltic - China 60-65,000 mt 8,000c/6,000c	USD/t	48–50	46–48	44–46	-2	
Baltic - WC India 35-45,000 mt 8,000c/10,000c	USD/t	45–47	45–47	45–47	0	
Baltic - Brazil 25-30,000 mt 8,000c/5,000c	USD/t	27–29	27–29	27–29	0	
Ashdod - Brazil 30-35,000 mt 6,000x/5,000c	USD/t	27–29	28–30	28–30	0	
Red Sea - China 50-55,000 mt 8,000x/10,000c	USD/t	27–29	27–29	27–29	0	
Red Sea - SE Asia 25-30,000 mt 8,000x/10,000c	USD/t	35–37	35–37	36–38	1	
Red Sea - WC India 20-30,000 mt 8,000x/10,000x	USD/t	21–23	21–23	22–24	1	
Sulphur						
Vancouver - China 60-65,000 mt 12,000c/10,000c	USD/t	20–22	21–23	21–23	0	
Middle East - China 30-35,000 mt 8,000c/8,000c	USD/t	19–21	19–21	18–20	-1	
Middle East - Morocco 35-40,000 mt 10,000c/5,000x	USD/t	37–39	36–38	33–35	-3	
Middle East - EC India 30-35,000 mt 8,000c/12,000c	USD/t	16–18	16–18	15–17	-1	
Middle East - Brazil 35-40,000 mt 10,000xx/5,000c	USD/t	26–28	26–28	25–27	-1	
Black Sea - Morocco 25-30,000 mt 8,000c/5,000x	USD/t	19–21	20–22	20–22	0	
Baltic - Brazil 35-37,000 mt 5,000c/5,000c	USD/t	21–23	22–24	22–24	0	
Sulphuric Acid						
NW Europe - US Gulf 17-20,000 mt	USD/t	26–29	26–29	26–29	0	
NW Europe - Brazil 18-20,000 mt	USD/t	37–40	37–40	37–40	0	
NW Europe - North Africa 20-27,000 mt	USD/t	20–23	20–23	20–23	0	
NW Europe - Chile 17-20,000mt	USD/t	65–70	65–70	63–68	-2	
Japan/South Korea - Chile 20-27,000 mt	USD/t	93–105	93–105	93–105	0	
Japan/South Korea - India 15-20,000 mt	USD/t	47–53	44–50	44–50	0	
China - India 15-20,000mt	USD/t	44–49	42–47	42–47	0	
China - SEA 8-20,000mt	USD/t	29–39	29–39	29–39	0	
China - Chile 27-33,000mt	USD/t	89–99	91–101	91–101	0	

# Fertilizer Week



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