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Argus Potash

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EXECUTIVE SUMMARY

Bangladesh issues new MOP buy tender

Bangladesh has issued a new tender to buy 160,000t of standard MOP, closing on 16 September. Its previous tender, which closed on 5 August, sought 250,000t. Of this total, 100,000t was awarded at $382/t cfr equivalent, which will be supplied by Fertistream/Eurochem. Other suppliers have been asked to match this price in the new tender but most have rejected this level.

In general, the global potash market remains calm and mostly stable. Suppliers are primarily focused on executing existing orders while demand in certain key markets is sluggish, which is placing some downwards price pressure.

MARKET DRIVERS

Southeast Asia plantation tenders

Indonesian and Malayisan palm oil plantations are expected to start issuing purchase tenders in late September/October for the delivery of standard MOP in the first half of 2026.

China port stocks keep falling

New contract cargoes have not yet started to arrive and MOP stocks at Chinese ports have continued to drop. Inventory levels now stand at 1.6mn t compared with 1.9mn t at the start of July, just before the new contract was signed, and down by 1.3mn t from a year ago.

30-60 DAY OUTLOOK

Mostly flat

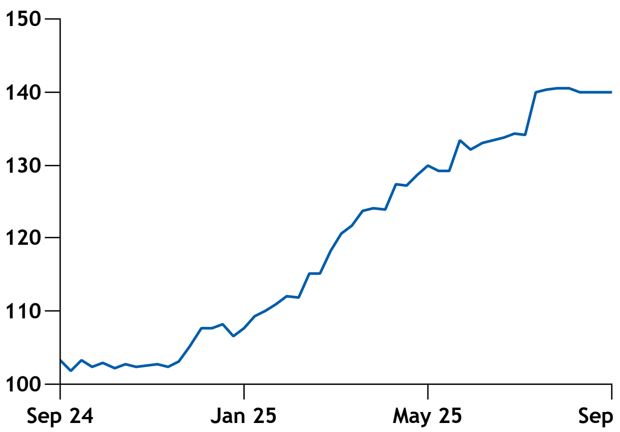
Low demand in key markets is preventing prices from moving higher. At the same time, suppliers have strong commitments until the end of September and expect more demand to emerge in the next couple of months in the US and Europe, while India and China will continue to pull in strong volumes. This should prevent a sharp downturn in pricing but until more demand emerges, downwards pressure will continue to build.

PRICES

Key potash prices	4 Sep	28 Aug	± $/t
Argus standard MOP index, points	140.459	140.271	▲
MOP - fob standard bulk			
Vancouver	294-333	292-333	▲
MOP - cfr standard bulk			
Southeast Asia	370-390	370-390	◄►
MOP - granular bulk			
US Nola fob, *$/st*	330.0-335.0	330.0-340.0	▼
Thailand/Vietnam cfr	380-395	380-395	◄►
Brazil cash cfr	360	360	◄►
Europe cfr, *€/t*	365-380	365-380	◄►
Australia cfr	420-440	420-430	▲
South Africa cfr	370-380	370-380	◄►
SOP - fob standard bulk			
Northwest Europe, *€/t*	600-620	600-620	◄►

To access the online *Argus Fertilizer Price Guide* ***click here***

Argus standard MOP index



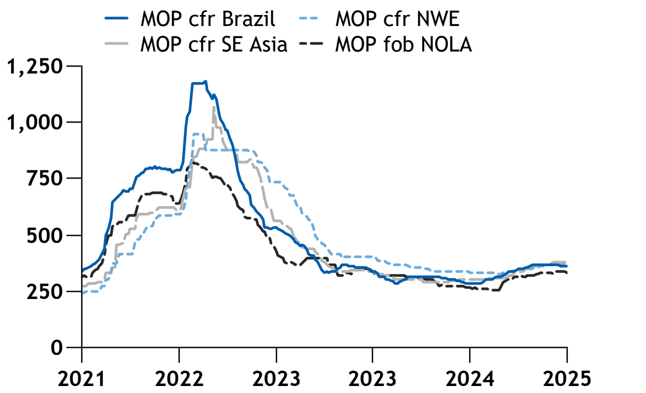
Index rebased to 100 as of 1 June 2017 Source: Argus, weighted using IFA export data

DATA & DOWNLOAD UPDATES

- **Brazilian MOP imports**
- **Indian MOP imports**
- **US potash trade flow**
- **Ukrainian MOP imports**
- **Russian potash exports**
- **Russian and Belarusian potash rail shipments**

Available on the Argus Publications App

Key MOP prices $/t



MOP Fundamentals *mn t*	2023*	2024*	2025**
Demand	68.3	72.7	74.4
Achievable production	82.7	84.5	85.3
Operating rate (production/capacity)	83%	86%	87%
Production	69	73	74

**estimated; ** projected* — *Argus Media*

ASIA

China

The seven major suppliers are continuing to sell at fixed prices, keeping domestic prices stable on the week.

These suppliers, including SinoAgri, SinoFert, and CNOOC, continue to offer Yn3,150/t ex-warehouse for port-side 62pc white standard MOP, Yn3,000/t for 60pc red powdered MOP, and Yn3,050-3,100/t ex-warehouse for 60pc white powdered MOP.

Some trading firms are offering Yn200-300/t higher at Yn3,450-3,500/t ex-warehouse for port-side 62pc white standard MOP. Prices for Laotian 60pc MOP are at Yn3,250-3,300/t ex-warehouse.

Because NPK producers expect the seven major suppliers to maintain or even lower their MOP prices before the end of April next year, they are not rushing to stock up on MOP. Instead, they are purchasing only on a hand-to-mouth basis. This situation has led to a decrease in deals for the trading firms which are offering cargoes at higher prices.

First-stop prices from QHSL and Zangge for 60pc standard MOP are steady at Yn3,100/t for September shipment. The two producers are expected to hold their prices until October and focus on building inventories to ensure sufficient domestic supply.

MOP port stocks were at 1.61mn t as of the first week of September, down by 29,000t on the week, lower by 1.33mn t year-on-year (including bonded warehouse stocks).

Potash prices $/t	4 Sep	28 Aug	±
Spot prices			
Argus standard MOP index, points	140.459	140.271	+0.19
MOP - fob standard bulk			
Vancouver	294-333	292-333	+1.00
Northwest Europe	302-404	303-404	-0.50
Baltic/Black Sea	296-316	296-316	nc
Jordan	312-399	312-400	-0.50
Israel	313-396	313-397	-0.50
Chile	321-399	320-399	+0.50
Vietnam bagged	360-370	360-370	nc
MOP - fob granular bulk			
Vancouver	314-338	312-338	+1.00
Northwest Europe	312-427	313-428	-1.00
Baltic/Black Sea	306-321	306-321	nc
Jordan	332-423	332-424	-0.50
Israel	333-420	333-421	-0.50
Chile	341-423	340-423	+0.50
MOP - cfr standard bulk			
Southeast Asia	370-390	370-390	nc
Europe, €/t	345-360	345-360	nc
MOP - fob granular bulk			
US Nola, $/st	330.0-335.0	330.0-340.0	-2.50
MOP - cfr granular bulk			
Brazil cash	360	360	nc
Europe, €/t	365-380	365-380	nc
Australia	420-440	420-430	+5.00
South Africa	370-380	370-380	nc
Thailand/Vietnam	380-395	380-395	nc
SOP - fob standard bulk			
Northwest Europe, €/t	600-620	600-620	nc
SOP - fob granular			
Northwest Europe bulk, €/t	600-660	600-660	nc
East Asia bagged	630-640	645-650	-12.50
Nutrient values			
MOP fob northwest Europe K2O	588	589	-1.00
SOP fob northwest Europe K2O	1,392	1,395	-3.00
Implied premium for low-chlorine product	804	806	-2.00
	Latest	**Previous**	
Contract prices			
MOP - fob standard bulk			
Vancouver	320-325	248-320	+38.5
Northwest Europe	305-309	235-309	+35.0
Baltic/Black Sea	287-296	203-296	+42.0
Jordan	316-324	238-324	+39.0
Israel	313-314	233-314	+40.0
MOP - cfr standard bulk			
India 180 days	349	283	+66
China	346	273	+73

Potash prices $/t	Month		Previous Month		±
MOP - dap standard bulk					
China	Sep	348	Aug	343	+5.0

Bangladesh

Bangladesh's agriculture ministry has issued a fresh tender to buy 160,000t of standard MOP from private-sector importers. The tender closes on 16 September.

The maximum cargo size is 30,000t and should be shipped from the loading port by 30 October.

Under its previous tender, which closed on 5 August, 100,000t was awarded at $382/t cfr equivalent, which will be supplied by Eurochem/Fertistream. Suppliers have been approached to match this price in the new tender but most have rejected the bid.

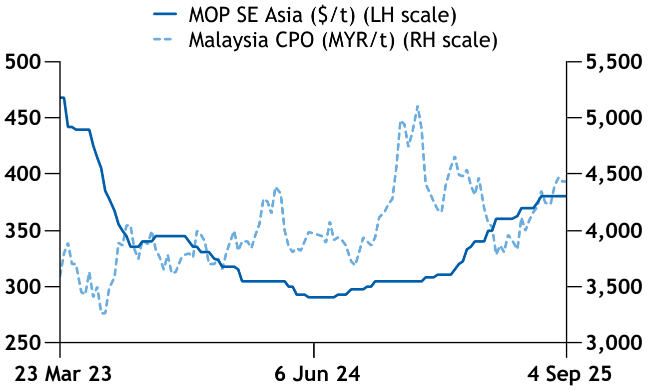
Based on the awarded volumes and the new tender, Bangladesh is now seeking an additional 10,000t compared with its initial request of 250,000t.

Southeast Asia

Sales of standard and granular MOP have concluded at $385/t cfr southeast Asia and $400/t cfr Thailand although the latter could not be verified. More talks are taking place for October cargoes.

The region is also waiting on the next round of tenders from palm oil plantations, which are expected in late September/October.

SE Asia sMOP cfr vs CPO futures



Indonesia/Malaysia

Low market activity has kept prices for standard MOP unchanged at $370-390/t cfr. Importers have ample supply in inventory but there are some talks taking place for an October cargo.

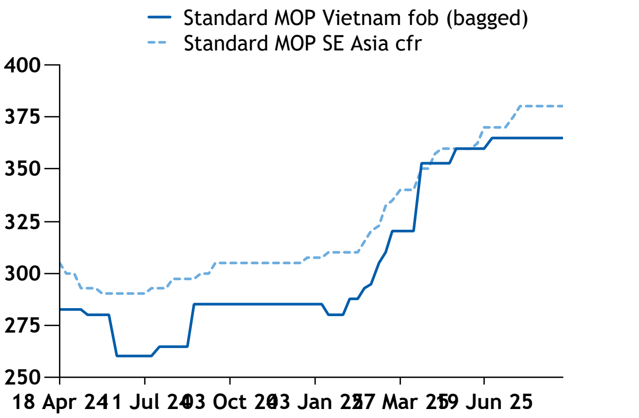
Demand will start to emerge towards the end of September/October from plantations which are expected to start issuing tenders to buy standard MOP for first-half 2026 delivery.

India MOP vessel line-up

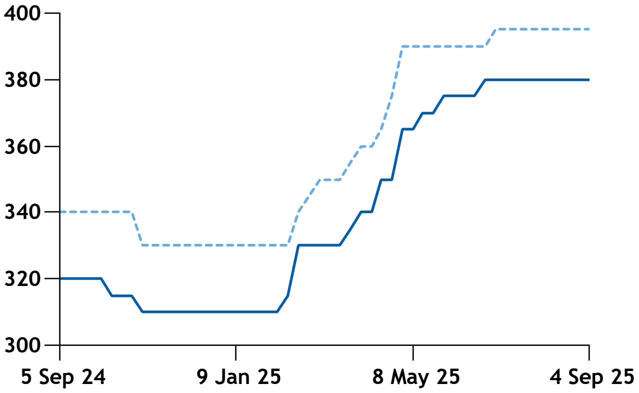
Apr-Jun 25 (t)	292,065		± % Apr-Jun 24	-71%	
Seller/Buyer	**Vessel**	**Tonnes**	**Load Port**	**Discharge Port**	**Arrival**
Total		145,187			April
Total		55,000			May
Total		55,993			June
Total		259,317			July
Twin Castle International/IPL	G force	49,968	St Petersburg	Vizag	4-Aug
Pacific Rim International Fertilizer/Mahadhan Agritech	Skywalker	27,500	St Petersburg	Kandla	8-Aug
Canpotex/Indorama	Omiros L	15,778	Vancouver	Kakinada	11-Aug
Canpotex/Mosaic	Omiros L	19,882	Vancouver	Kakinada	11-Aug
FSS/IPL	Xin Hai Tong 27	54,800	St Petersburg	Tuticorin	14-Aug
Canpotex/Chambal	YM Delight	25,000	Vancouver	Kakinada	16-Aug
Canpotex/CIL	YM Delight	53,000	Vancouver	Kakinada	16-Aug
Canpotex/Mosaic	Omiros L	7,000	Vancouver	Tuticorin	17-Aug
Twin Castle International/IPL	Idon	50,255	St Petersburg	Vizag	20-Aug
Canpotex/Mosaic	Omiros L	25,000	Vancouver	Pipavav	23-Aug
FSS/Chambal	Ocean Beauty	33,000	St Petersburg	Kandla	24-Aug
Twin Castle International/IPL	Atlas	50,925	St Petersburg	Kandla	28-Aug
Canpotex/Indorama	Omiros L	10,000	Vancouver	Kandla	30-Aug
ICL/IPL	YC Aequor	45,000	Eilat	Vizag	3-Sep
FSS/IPL	Yellow Fin	54,100	St Petersburg	Kandla	3-Sep
Twin Castle International/Greenstar	Argi I	31,097	St Petersburg	Tuticorin	5-Sep
FSS/PPL	Agios Nektarios I	32,150	Ust-Luga	Goa	9-Sep
FSS/Indorama	Agios Nektarios I	22,200	St Petersburg	Haldia	12-Sep
FSS/Indorama	Ocean Beauty	22,000	St Petersburg	Haldia	15-Sep
Canpotex/Chambal	Pacific Award	13,000	Vancouver	Kakinada	17-Sep
Canpotex/CIL	HSL Varna	52,000	Vancouver	Kakinada	September
Canpotex/Indorama	HSL Varna	27,000	Vancouver	Dhamra	September
Canpotex/Indorama	Shan Dong Xin De	50,000	Vancouver	Kakinada	September
Canpotex/Mosaic	Shan Dong Xin De	28,000	Vancouver	Kakinada	September
Canpotex/Chambal	Cape Kennedy	22,000	Vancouver	Kakinada	October
Canpotex/Mosaic	Cape Kennedy	30,000	Vancouver	Kakinada	October
Canpotex/Mosaic	Cape Kennedy	13,000	Vancouver	Pipavav	October
Canpotex/Chambal	Cape Kennedy	22,000	Vancouver	Kakinada	October
Canpotex/Ormos	Ormos	60,000	Vancouver	Kakinada	October
Canpotex/Ormos	Ormos	18,000	Vancouver	Kakinada	October
Canpotex/CIL	Seacon Shanghai	53,000	Vancouver	Kakinada	October
Canpotex/Indorama	Seacon Shanghai	25,000	Vancouver	Kakinada	October

download data on **Argus direct**

sMOP Vietnam fob (bagged) vs sMOP Southeast Asia cfr $/t



Granular MOP bulk cfr Thailand Vietnam $/t



Thailand

A 15,000t granular MOP cargo was sold at $400/t cfr for September shipment but this could not be confirmed by the buy-side.

Some NPK producers deem $390/t cfr Thailand too high for fresh standard MOP imports, while weak crop prices have damaged fertilizer affordability for farmers.

Domestic prices for granular MOP are stable at 13,200-13,800 baht/t ex-warehouse. Domestic demand for fertilizers has tapered off at the end of the main application season for paddy. Floods in certain regions due to recent typhoons have adversely affected rice and corn growers. Fertilizer suppliers are optimistic that floods will retreat by mid-September, which will encourage growers to return to the fertilizer market.

Philippines

Offers for standard MOP were indicated at $390-400/t cfr for September loading.

Laos

Bagged standard MOP prices remain at $360-370/t fob Vietnam but low demand in southeast Asia is placing downwards pressure on Laotian prices.

Asia Potash produced around 1mn t of MOP in January-June 2025, while Lao Kaiyuan produced around 597,000t of MOP in the same period, based on their latest semi-annual reports published last week. Asia Potash currently has a nameplate capacity of 3mn t/yr. Parts of its second and third 1mn t/yr lines are still under construction.

Pakistan

Flash floods in Pakistan have led to significant damage in rice and sugarcane crops in the province of Punjab, which could dampen potash demand in the short-term because the fertilizer is not subject to government subsidies.

A vessel is currently loading 8,000t of standard MOP sold earlier at $390/t cfr.

New Zealand

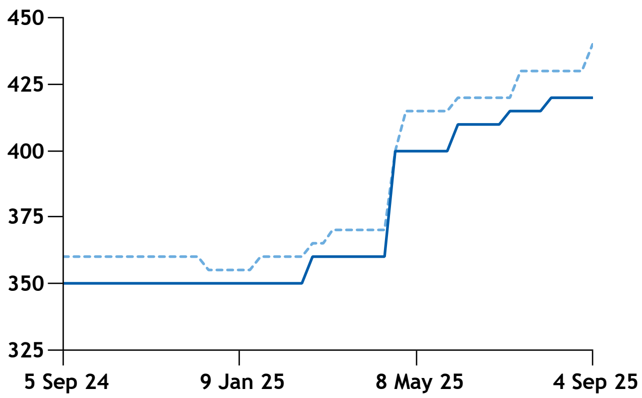
A cargo of 20,000t of granular MOP was sold to New Zealand at around $400/t cfr for shipment in mid-October.

Australia

There is steady demand for potash fertilizers for grass and pasture growing in Australia.

Containerised granular MOP has been sold to the east coast of Australia at $425/t cfr but prices up to $440/t cfr were heard. A separate sale of 10,000t of granular MOP was also concluded for October delivery but the price of this cargo has not been disclosed.

Granular MOP bulk cfr Australia $/t



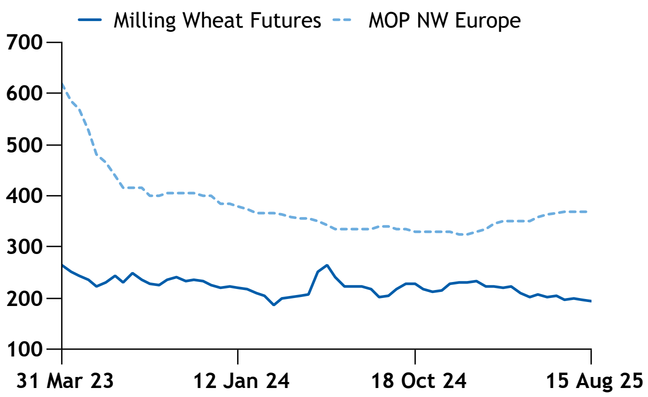
EUROPE

The European market remains in a holiday slumber and demand remains at a low ebb. But more market players will start coming out of the holiday mode in the coming weeks.

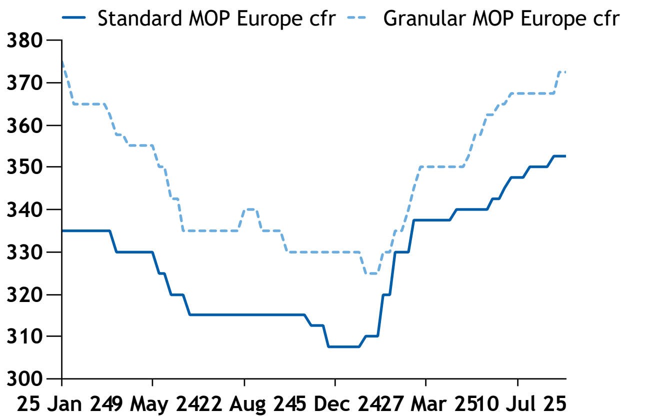
Talks to conclude a standard MOP price for the fourth quarter will commence from mid-September but interest for granular MOP, which is not needed until the spring, will likely emerge later.

For now, MOP prices are flat on low liquidity.

gMOP cfr Europe vs milling wheat futures *€/t*



sMOP and gMOP Europe cfr price comparison *€/t*



FSU

Russia

MOP production at Acron's Talitsky potash project will begin in the second half of 2026, according to a corporate update from the company. Acron began mining at the 2mn t/yr project in Perm Krai in March this year.

Russian potash exports edge up in August

Russian MOP exports were up on the year in August, boosted by the ramp-up at Eurochem's VolgaKaliy mine.

Russian rail shipments of MOP for export totalled 1.24mn t in August, up by 10pc on the year, data from forwarding agents show.

Potash producers Eurochem and Uralkali's exports were up — Uralkali's by 2pc to 833,900t and Eurochem's by 35pc to 403,500t.

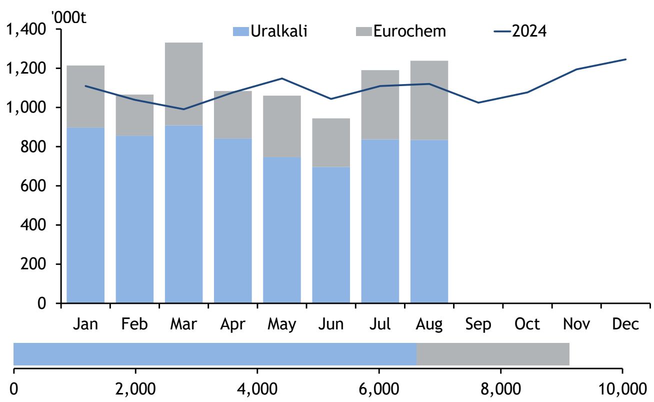
Eurochem has been ramping up at its VolgaKaliy and Usolskiy mines. Shipments from Usolskiy rose by 22pc to 270,500t, and shipments from VolgaKaliy surged by 72pc to 133,100t.

Uralkali sent 212,000t by rail to China, up by 53pc on the year and the highest monthly total of 2025, reflecting high demand in China despite the conclusion of new standard MOP contracts in July. Chinese inventories are low and contract volumes have yet to arrive.

Uralkali also sent 439,200t of MOP to St Petersburg for export and 181,000t for export through Ust-Luga.

January-August Russian rail shipments for export totalled 9.25mn t, up by 7pc on the year.

Russian MOP rail shipments by producer *Xxx*



Belarus

Belarus' MOP exports exceed 8mn t in Jan-Aug

Belarus exported over 8mn t of MOP by rail in January-August, up by 16pc on the year, with the monthly average at around 1.02mn t.

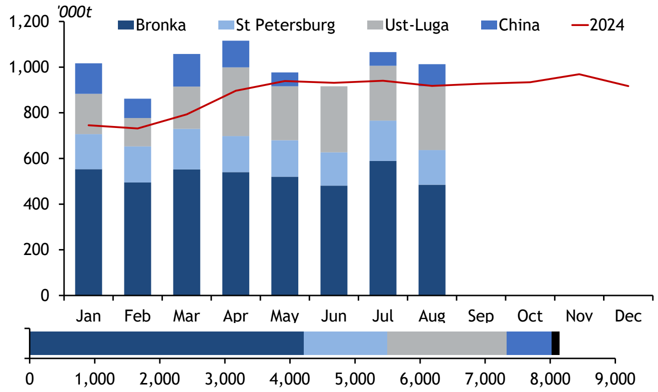
August exports were 7pc up on the year, data from forwarding agents show.

Exports rose despite works at potash producer Belaruskali's mine in the first half of the year, which were expected to reduce white MOP exports by around 1mn t over the period.

Bronka remained Belarus' key export hub, with 4.2mn t sent to the Baltic port in January-August. In August, 485,300t — 48pc of exports — were sent to Bronka. A further 151,800t was sent through St Petersburg for export, and 278,700t to Ust-Luga, in August.

Belaruskali sends most of its white standard MOP to China — 697,200t by rail in January-August, down by 42pc on the year. August deliveries along this route hit 97,500t, down by 35pc on the year.

Belarusian rail shipments to Russian ports and China



St Petersburg MOP vessel line-up: Jan-Aug (incl combo shipments) *not final destination

Vessel	DWT	Departure	Destination Country	Destination Port
Total	935,015	January		
Total	797,591	February		
Total	1,151,113	March		
Total	641,176	April		
Total	840,384	May		
Total	773,543	June		
Total	712,107	July		
White Defender	36,940	1-Aug	Brazil	Vitoria
Stella L	58,096	4-Aug	US	Willington
Alasia	61,311	6-Aug	TBC	TBC
Star Sydney	63,529	7-Aug	US	New Orleans
Xo Copenhogen	58,107	10-Aug	Indonesia	Port Klang
Agia Marina	33,398	11-Aug	Nigeria	Lagos
Devbulk Gulten	38,302	12-Aug	Brazil	Vitoria
Irina	81,214	15-Aug	TBC	TBC
Puma	34,979	17-Aug	Ivory Coast	San Pedro
Anna-Dorothea	55,646	18-Aug	Brazil	Santos
Maro K	58,117	18-Aug	India	Mumbai
Stamford Eagle	61,530	20-Aug	TBC	TBC
Zante Dawn	34,146	21-Aug	Brazil	Santarem
Tuna S	38,575	23-Aug	US	New Orleans
Seahunter	63,253	24-Aug	TBC	TBC
Pl Faith	36,783	24-Aug	Brazil	Maceio
Akson Adam	56,811	24-Aug	Malaysia	Port Klang
Bc Zoe	33,443	26-Aug	Bangladesh	Chittagoing
Neptulus	33,706	29-Aug	US	New Orleans
Murgash	32,193	29-Aug	Uruguay	Montevideo

Bronka MOP vessel line-up: Mar-Jun 2025 (incl combo shipments) *not final destination

Vessel	DWT	Departure	Destination Country	Destination Port
Total	89,000	March		
Total	264,420	April		
Total	537,422	May		
De Xin Sheng Xiang	57,034	3-Jun	China	Lianyungang
Wu Yang Fortune	52,050	14-Jun	Indonesia	Gresik
Jade	16,522	28-Jun	India	Chennai

AFRICA/MIDDLE EAST

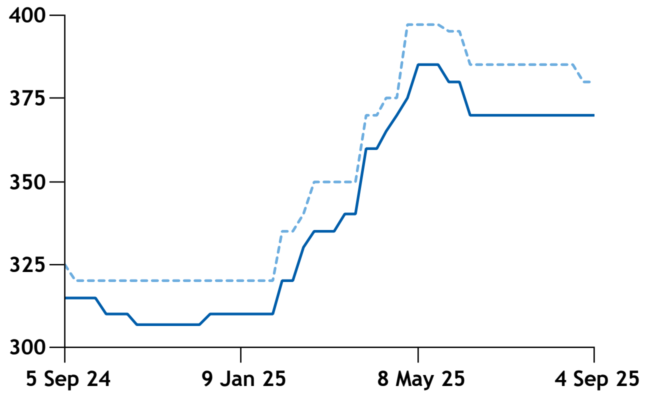
South Africa

A lack of market activity has kept the price of granular MOP stable at $370-380 cfr.

Kenya

The price of granular MOP stands at around $385/t cfr.

Granular MOP bulk cfr South Africa *$/t*



LATIN AMERICA

Brazil

Sales of granular MOP have continued to conclude at $360/t cfr for September and October shipment which has cemented Argus' Brazil assessment at this level. Reports of sales and offers below this price continue to circulate but could not be confirmed.

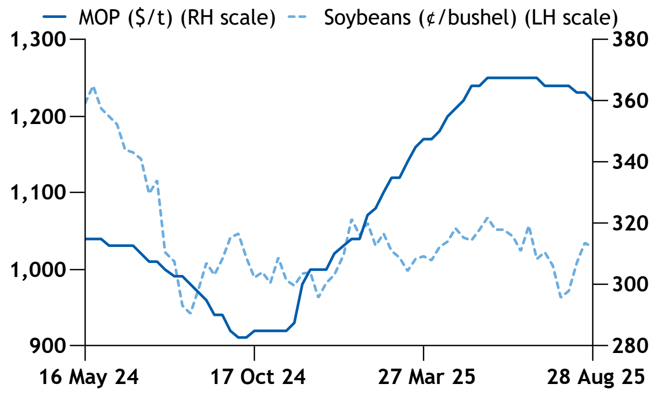
Suppliers have reduced volumes to Brazil for September and October and are focused on pushing product to other markets including the US and China where netbacks are higher. But downwards pressure on prices continues to build on weak demand.

Affordability remains a concern among blenders as nitrogen and phosphate prices are still elevated. Last week falling soybean prices contributed to a barter rate increase in Mato Grosso. But corn barter rates in Rondonopolis dropped.

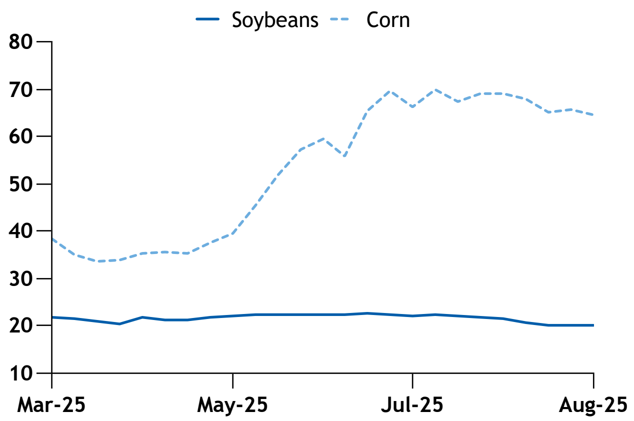
Meanwhile, Brazil has started the process of developing reciprocal tariffs against the US, vice-president and trade minister Geraldo Alckmin said, a move designed to speed up negotiations.

Brazil's foreign trade chamber, Camex, has 30 days to determine how the 50pc tariffs the US imposed on Brazil effective 6 August can be countered under the country's economic reciprocity law approved in April. The law authorises retaliation through goods, services and intellectual property.

Soybean futures vs Brazil gMOP

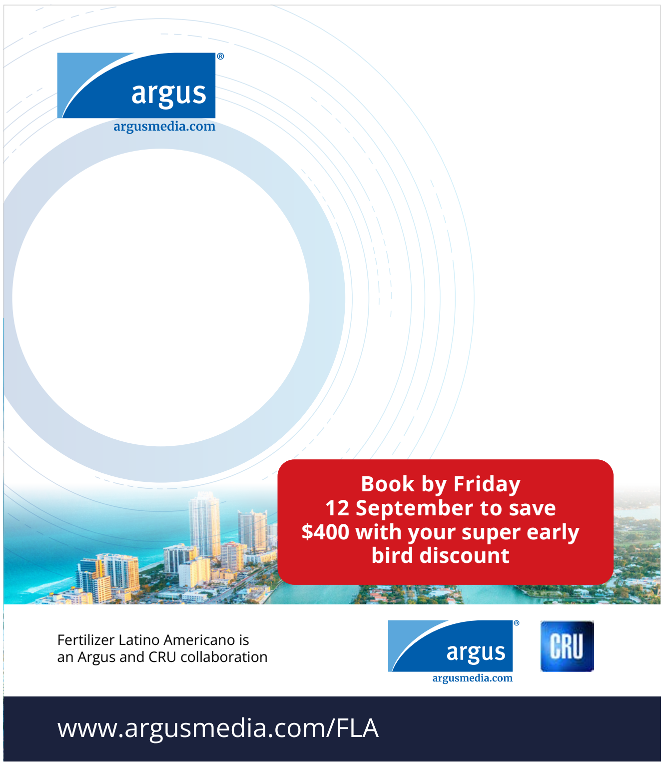


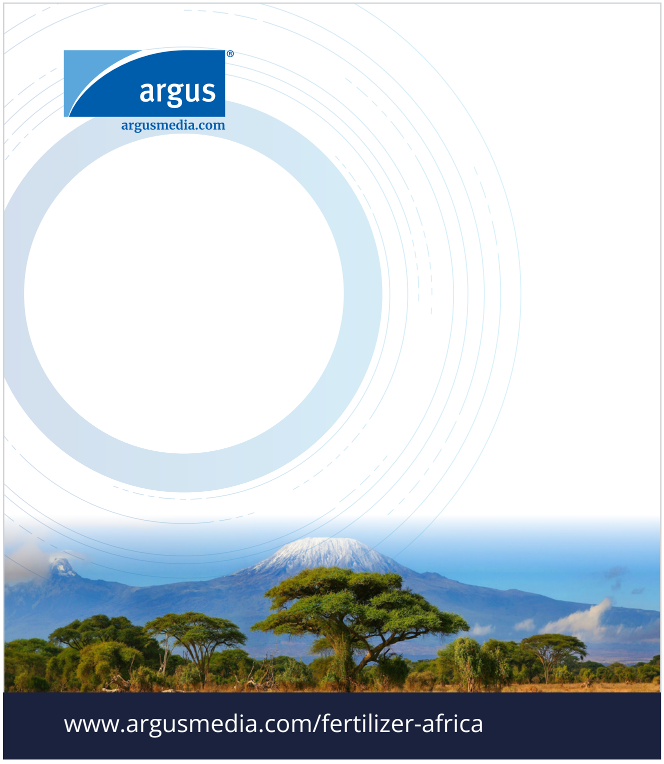
Rondonopolis barter rates, 60kg bag per 1t NPK



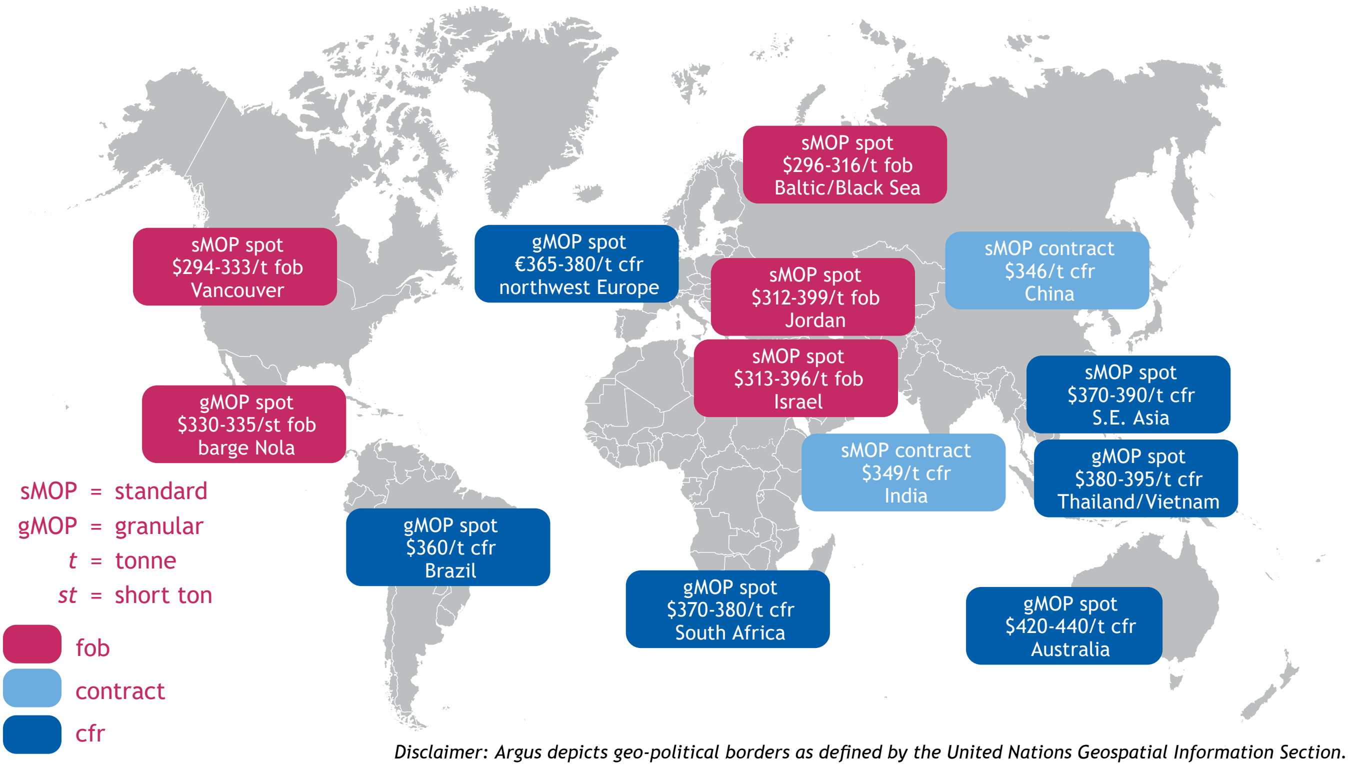
Brazil Potash line-up: Selected Aug berthings								— *Unimar*
Jan-Jul 25 total (t):	8,611,613	± % Jan-Jul 24:	0%	Sep total:	1,166,482	± % Sep 24:	5%	
Port	**Vessel**	**Charterer**	**Origin**	**Product**	**Volume**	**Receiver**	**ETA**	**ETB**
Paranagua	Yarra	Canpotex	Canada	MOP	21,000	Mosaic	24-Aug	1-Sep
Recife	Supra Monarch	Uralkali	Russia	MOP	9,450	Uralkali	2-Sep	3-Sep
Santos	Sunisa Naree	K+S	TBC	MOP	5,000	Terrena	18-Aug	3-Sep
Santos	Star Wave	Enbel	United States	MOP	11,000	Adubos Real	27-Aug	3-Sep
Santos	Star Wave	Enbel	United States	MOP	5,500	Tecnogran	27-Aug	3-Sep
Santos	Star Wave	Enbel	United States	MOP	3,300	Novafertil	27-Aug	3-Sep
Santos	Star Wave	Enbel	United States	MOP	3,150	Cibra	27-Aug	3-Sep
Santos	Myra Bay	Uralkali	United States	MOP	20,000	Veracruz	3-Sep	3-Sep
Vila Do Conde	Alwine	Yara	TBC	MOP	7,700	Yara	21-Aug	3-Sep
Rio Grande	Sotka	Canpotex	Canada	MOP	19,660	Yara	2-Aug	4-Sep
Santos	Nord Anthem	Canpotex	Spain	MOP	6,850	Mosaic	28-Aug	4-Sep
Vila Do Conde	Semiha-Ahmet-M	FTO	Russia	MOP	14,000	FTO	16-Aug	4-Sep
Vitória	Devbulk Gulten	Fertipar	Russia	MOP	23,810	Fertipar	4-Sep	4-Sep
Paranagua	Ubc Salerno	Mosaic	United States	MOP	25,552	Mosaic	3-Sep	5-Sep
Santos	Delight Diva	Bulkfertz	China	Polysulphate	4,500	CHS	4-Sep	5-Sep
Santos	Sunisa Naree	K+S	TBC	MOP	30,000	Mosaic	18-Aug	5-Sep
Vitória	Equinox Melida	Fertipar	Germany	MOP	30,000	Fertipar	5-Sep	5-Sep
Barra Dos Coqueiros	Supra Monarch	TBC	TBC	MOP	8,800	TBC	6-Sep	6-Sep
Paranagua	Agia Fotini	Uralkali	Russia	MOP	10,000	Fertipar	14-Aug	6-Sep
Paranagua	Agia Fotini	Uralkali	Russia	MOP	5,000	Fertipar	14-Aug	6-Sep
Paranagua	Agia Fotini	Uralkali	Russia	MOP	5,000	Fertigran	14-Aug	6-Sep
Paranagua	Agia Fotini	Uralkali	Russia	MOP	3,000	Campos Novos	14-Aug	6-Sep
Paranagua	Agia Fotini	Uralkali	Russia	MOP	2,000	Agro São Luiz	14-Aug	6-Sep
Paranagua	Agia Fotini	Uralkali	Russia	MOP	1,075	Nativa	14-Aug	6-Sep
Paranagua	Agia Fotini	Uralkali	Russia	MOP	1,000	Fertilize	14-Aug	6-Sep
Paranagua	Agia Fotini	Uralkali	Russia	MOP		Nitrobras	14-Aug	6-Sep
Paranagua	One And Only	Fertipar	Russia	MOP	21,000	Fertipar	12-Aug	7-Sep
Paranagua	One And Only	Fertipar	Russia	MOP	4,900	Brfertil	12-Aug	7-Sep
Paranagua	One And Only	Fertipar	Russia	MOP	4,000	Gen Industria	12-Aug	7-Sep
Paranagua	One And Only	Fertipar	Russia	MOP	3,850	JBS	12-Aug	7-Sep
Paranagua	One And Only	Fertipar	Russia	MOP	2,050	Cisbra Quimica Do Brasil Ltda	12-Aug	7-Sep
Paranagua	One And Only	Fertipar	Russia	MOP	1,650	Madeflor	12-Aug	7-Sep
Tubarao	Devbulk Gulten	Fertigran	Russia	MOP	15,000	Fertigran	4-Sep	7-Sep
Paranagua	Cinnamon	Mosaic	Canada	MOP	19,975	Mosaic	5-Sep	9-Sep
Paranagua	Cinnamon	Mosaic	Canada	MOP	5,226	Agro São Luiz	5-Sep	9-Sep
Rio Grande	Sotka	K+S	Canada	MOP	20,090	Mosaic	2-Aug	9-Sep
Rio Grande	Limnos	Enbel	Russia	MOP	10,890	Ourofertil	4-Sep	9-Sep
Rio Grande	Limnos	Enbel	Russia	MOP	10,800	Unifertil	4-Sep	9-Sep
Rio Grande	Limnos	Enbel	Russia	MOP	5,400	Coxilha	4-Sep	9-Sep
Rio Grande	Limnos	Enbel	Russia	MOP	3,260	Imexsul	4-Sep	9-Sep
Rio Grande	Lopa T	ICL Fertili-zantes	Israel	MOP	16,500	Yara	8-Sep	10-Sep
Santos	Mykonos Dawn	Eurochem	United States	MOP	18,300	Heringer	10-Sep	10-Sep
Santos	Mykonos Dawn	Eurochem	United States	MOP	7,000	Eurochem Fert. Tocantins	10-Sep	10-Sep
Rio Grande	Nord Aegean	TBC	Canada	MOP	25,000	Cibra	6-Sep	11-Sep
Antonina	Sotka	Canpotex	Canada	MOP	30,000	Canpotex	28-Aug	13-Sep
Paranagua	Nord Anthem	Canpotex	Canada	MOP	34,000	Canpotex	10-Sep	13-Sep
Vitória	Kansu	Yara	TBC	MOP	10,015	Yara	13-Sep	13-Sep
Paranagua	Blue Fin	Twin Castle	Russia	MOP	45,000	Fertipar	6-Aug	14-Sep
Paranagua	Blue Fin	Twin Castle	Russia	MOP	5,000	Fertigran	6-Aug	14-Sep
Santarem	Regina	Fertbroker	TBC	MOP	50,000	Fertbroker	11-Sep	14-Sep
Santos	Thermaikos	TBC	TBC	SOP	30,000	Adufertil	14-Sep	14-Sep
Rio Grande	Lopa T 2Nd Berth	ICL Fertili-zantes	Israel	MOP	15,200	Unifertil	8-Sep	15-Sep

Itaqui	Coral Island	Enbel	Russia	MOP	27,000	Tecnogran	26-Aug	16-Sep
Rio Grande	Fj Azalea	TBC	China	NOP	10,000	Unifertil	9-Sep	16-Sep
Rio Grande	Fj Azalea	TBC	China	NOP	1,300	Coxilha	9-Sep	16-Sep
Antonina	Fukujin Maru	Canpotex	Canada	MOP	23,212	Yara	10-Sep	17-Sep
Itacoatiara	Seaheaven 1St Berth	TBC	Egypt	MOP	28,000	TBC	17-Sep	17-Sep
Paranagua	Otzias	Enbel	Russia	SOP	10,000	Brfertil	11-Aug	18-Sep
Paranagua	Otzias	Enbel	Russia	SOP	9,904	Tecnogran	11-Aug	18-Sep
Paranagua	Otzias	Enbel	Russia	SOP	5,000	Novafertil	11-Aug	18-Sep
Paranagua	Otzias	Enbel	Russia	SOP	5,000	Eleva	11-Aug	18-Sep
Santos	Saga Journey	Yara	TBC	MOP	22,500	Yara	18-Sep	18-Sep
Porto Alegre	Star Wave	Enbel	Russia	MOP	11,000	Unifertil	12-Sep	19-Sep
Vila Do Conde	Star Tokyo	Cibra	TBC	MOP	22,000	Cibra	3-Sep	19-Sep
Itaqui	Spar Electra	Canpotex	Canada	MOP	34,908	Mosaic	1-Sep	20-Sep
Itaqui	Spar Electra	Canpotex	Canada	MOP	6,050	Yara	1-Sep	20-Sep
Itaqui	Spar Electra	Canpotex	Canada	MOP	1,000	Ldc	1-Sep	20-Sep
Paranagua	Lmz Titan	Uralkali	Russia	MOP	5,000	Fertipar	13-Aug	20-Sep
Paranagua	Lmz Titan	Uralkali	Russia	MOP	3,150	Brasfertil Fertili-zantes Ltda	13-Aug	20-Sep
Paranagua	Lmz Titan	Uralkali	Russia	MOP		Interbulk S.A.	13-Aug	20-Sep
Rio Grande	Equinox Melida	TBC	Germany	MOP	12,000	Mosaic	15-Sep	21-Sep
Rio Grande	Bluebill	TBC	Canada	MOP	13,000	Yara	18-Sep	21-Sep
Paranagua	Venture	Fertipar	Russia	MOP	29,283	Fertipar	18-Aug	22-Sep
Itaqui	Shoveler	ICL Fertili-zantes	United King-dom	Polysulphate	5,232	Icl Fertilizantes	2-Sep	24-Sep
Sao Francisco Do Sul	Laker	Enbel	United States	MOP	33,500	Enbel	31-Aug	24-Sep
Itaqui	Lmz Pluto	Enbel	Russia	MOP	20,440	Gees	3-Sep	25-Sep
Rio Grande	Devbulk Gulten	TBC	Russia	MOP	15,000	Piratini	25-Sep	25-Sep
Itaqui	Semiha-Ahmet-M	Eurochem	Russia	MOP	7,000	Eurochem Fert. Tocantins	4-Sep	28-Sep
Rio Grande	Santa Angelina	TBC	Canada	MOP	22,500	Yara	11-Sep	28-Sep
Rio Grande	Santa Angelina	TBC	Canada	MOP	10,000	Yara	11-Sep	28-Sep
Paranagua	Warrior	ICL Fertili-zantes	Israel	MOP	36,000	ICL Fertilizantes	28-Sep	29-Sep
Santos	Ssi Vigilant	TBC	TBC	MOP	22,500	Yara	13-Sep	30-Sep





SNAPSHOT - WORLD POTASH PRICES/NETBACKS



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NORTH AMERICA

US

Nola potash prices slipped slightly week-over-week on lacklustre interest.

The Nola price for granular MOP was down by $2.50/st to $330-335/st fob. Both ends of the range were framed by indications.

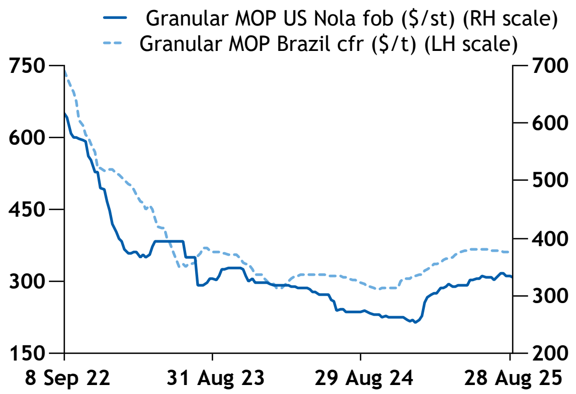
There was limited market activity as buyers seem satiated by current inventories and sellers are awaiting potential hand-to-mouth spot buying to appear once harvest wraps up.

Fall has arrived but potash buying is expected to be even more limited this season compared to last, one source said.

Additionally, latest trade flow data showed that MOP imports into the US continued to be robust in July, as the product is barred from tariffs.

The US imported 1.08mn t of MOP in July, up by 9pc from a year earlier and 23pc higher than the five-year-average for the month, according to US Census Bureau data.

gMOP fob Nola vs gMOP Brazil cfr



SOP

China mainland

Offers from mainland suppliers remain absent from the export market.

Domestic prices for 50pc granular SOP/52pc powder SOP are stable at Yn3,800-3,950/t ex-works. Luobupo's prices for 52pc powder SOP are unchanged at Yn3,600-3,750/t first stop delivered. The producer has resumed operations after a six-week scheduled turnaround during the summer season and is gradually ramping up operating rates.

Mannheim producers' operating rates as of 28 August declined slightly to 40.09pc, down from 40.33pc a week earlier. Low demand for SOP and elevated raw material costs continue to pressure run rates.

Domestic demand for SOP remains weak, especially from downstream NPK producers which are facing slow sales in the domestic market.

NOP

Suppliers are holding offers for fertilizer-grade and industrial-grade NOP at $710-720/t fob and $755-810/t fob, respectively.

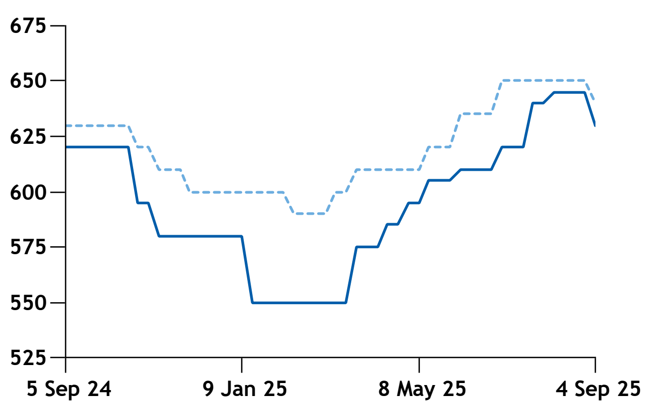
Domestic ex-works prices for fertilizer-grade and industrial-grade NOP are unchanged on the week at Yn4,400-4,500/t and Yn4,800-5,200/t, respectively.

Taiwan

Indications for water-soluble SOP for October loading softened to $620-630/t fob, while those for granular SOP also declined to $630-640/t fob, depending on volume and export destination.

Container freight rates from Taiwan to the main ports of Australia are indicated at $45-50/t, while those to less accessible ports of Darwin, Townsville and Fremantle are indicated at slightly above $50/t.

Granular SOP bagged fob east Asia *$/t*



Southeast Asia

Overall import demand for SOP is weak. Buyers in Vietnam are seeking standard SOP at below $600/t cfr against offers from traders at around $630/t cfr.

Vietnam

A producer is offering water-soluble SOP to a trader at slightly below $600/t fob Vietnam. The actual volume on offer is still under discussion, but it is likely to be around 2,000t.

Importers are seeking offers of standard SOP below $600/t cfr.

Australia

A supplier has sold 10,000t of granular SOP for October delivery. The price has not been disclosed.

Egypt

NCIC has reported selling 1,500t of water-soluble SOP at $605/t fob in its latest tender, which closed on 28 August. The price is $5/t lower than the awarded price in its previous tender at $610/t fob. This latest cargo will load at the end of September.

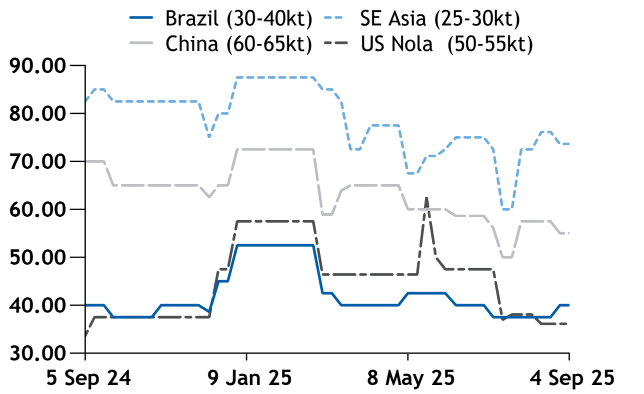
Despite the lower price, most water-soluble SOP from other local producers remain pegged at $640-650/t fob bagged.

Egyptian standard SOP was indicated at $630-640/t fob bulk while granular SOP was reported at $665-670/t fob bulk.

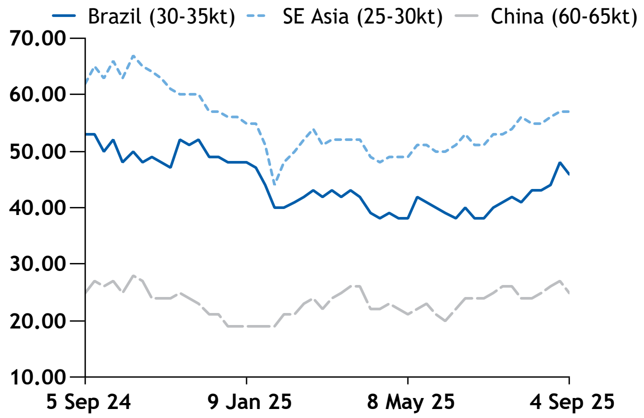
Potash freight					$/t
Loading	Destination	MOP '000t	4 Sep	28 Aug	±
Baltic Sea	Brazil	30-40	35-45	35-45	◄►
Baltic Sea	SE Asia	25-30	65-82	65-82	◄►
Baltic Sea	China	60-65	50-60	50-60	◄►
Baltic Sea	US Nola	50-55	35-37	35-37	◄►
Hamburg	Brazil	30-35	24-26	23-25	▲
Red Sea	WC India	25-30	25-30	25-30	◄►
Vancouver	China	60-65	24-26	26-28	▼
Vancouver	SE Asia	25-30	56-58	56-58	◄►
Vancouver	Brazil	30-35	45-47	47-49	▼

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

Key freight rates from Baltic region $/t



Key freight rates from Vancouver, Canada $/t



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New and recent MOP mines

Production start	Company (Mine name)	Region, Country	Nameplate capacity (mn t/yr KCl)	Estimated production 2023 (mn t)	Projected production 2024 (mn t)	Projected production 2025 (mn t)
2021	ICL (Suria)	Catalonia, Spain	1.10	0.60	0.80	0.85
2021	Belaruskali (Petrikov)	Petrikov, Belarus	1.50	0.99	1.08	1.16
2022	Mosaic (Esterhazy K3)	Saskatchewan, Canada	8.20	4.40	4.70	5.10
2022-24	Arab Potash (Safi)	Safi, Jordan	3.10	2.78	2.84	2.80

New MOP capacity (Firm), 2024-27

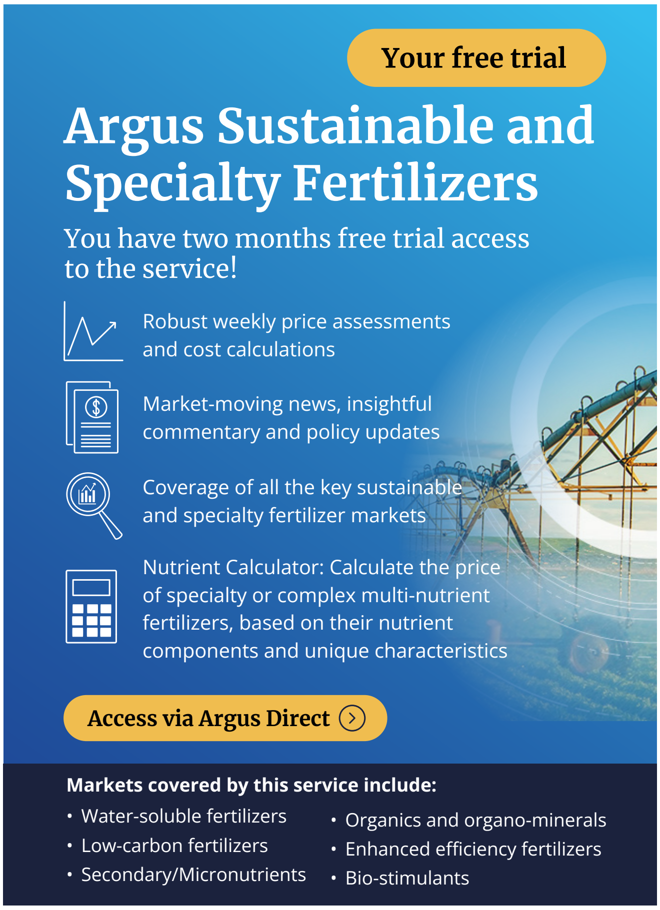
Company	Site	Date	± Capacity mn t/yr	Status
Uralkali	Ust-Yavya, Russia	2025	2.50	Greenfield mine. Construction and commissioning in progress
Asia Potash	Dong Tai, Laos	2025	1.00	Second capacity expansion at current mine. Development underway but commissioning delayed to 2025
APC	Safi, Jordan	2025	0.14	Capacity expansion at current mine.
Belaruskali	Petrikov, Belarus	2025	0.20	Expansion of current processing facility. Installation underway
Mosaic	Esterhazy, Canada	2025	0.40	Commissioned in July
Uralkali	Solikamsk-2, Russia	2026	1.04	Brownfield replacement. Construction under way
BHP	Jansen, Canada	2026	4.14	First phase of new greenfield project. Construction underway
Eurochem	Usolskiy, Russia	2027	1.80	Second phase expansion of processing plant for existing mine, development under way
Total			11.22	

New SOP capacity (Firm and probable), 2024-25

Company	Site	Date	± Capacity expansion *'000 t/yr*	Status
Hebei Jinbang	Cangzhou, China	2024	100	First phase of 200,000t/yr Mannheim capacity planned for site. Commissioning under way
Zhenhua Chemical	Huangshi, China	2024	60	Commissioning ongoing
Agven	Gwadar, Pakistan	2024	40	New greenfield plant. First 20,000t operational, second 20,000t to be brought online by the end of 2026
Jiangxi Xinlianxin	Jiujiang, China	2024	20	Commissioning ongoing
Cinis	Ornskoldsvik, Sweden	2024	100	Commercial operation begun, ramp up to full capacity in progress
EFIC	Ain Sokhna, Egypt	2025	40	New greenfield plant. Will produce only water soluble SOP. Start-up expected in Q3.
Indorama Kokand	Kokand, Uzbekistan	2025	80	Modernisation project of existing chemical plant includes new SOP capacity. Test production begun ahead of commercial start
Barket Fertilizers	Port Qasim, Pakistan	2025	13	Fourth Mannheim line planned for active site. Commissioning scheduled for September.
Chifeng Sanfang	Chifeng, China	2025	40	Expansion project at existing plant
Total			493	

MOP: Summary of production curtailments/losses and sales reductions

Country	Company	Event/Impact	Period	Reason
Israel	ICL	Challenges shipping through Red Sea	Ongoing since 2023	Exports limited from Red Sea port of Eilat and shipments through Red Sea generally limited as a result of regional conflict and attacks on ships using the route
Belarus	Belaruskali	Reduction of around 1 mn t of white MOP	1H 2025	Hoist replacement work at its 4th mine unit in Soligorsk, which was completed by July
Russia	Uralkali	Reduction of 300,000t of output, an extra 400,000t of supply allocated to the domestic market	2Q 2025	Maintenance work at its BKPRU-2, BKPRU-4 and Solikamsk-3 mines
Russia	Eurochem	Volgakaliy underground mine construction progress slower than expectations	Ongoing since 2020	Underground development slowed by geology
Russia	Eurochem	Reduction of 100,000t of output	2Q 2025	Maintenance work at Usolskiy and VolgaKaliy, completed by Jul



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