

Weekly Fertilizer Report | Brazil



Acerto Limited
Agribusiness Intelligence for Latin America

WEEKLY PRICE ASSESSMENTS
Spot prices, unless noted
This content forms integral part of the *Weekly Fertilizer Report | Brazil*, to be published on 12 January 2024.

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INTERNATIONAL BENCHMARKS		\$/t				
FOB bulk, unless noted		11 Jan	04 Jan	Δ		
Granular Urea - Middle East - Brazil netbacks		305-313	294-307	▲		
Granular Urea - Middle East - non-US/Brazil netbacks*‡		303-329	305-315	▲		
Granular Urea - North Africa (Algeria/Egypt)		320-375	300-340	▲		
Granular Urea - Nigeria		310-320	295-305	▲		
Granular Urea - Iran		290-295	283-290	=		
Granular Urea - China		350-360	360-370	▼		
Granular Urea - New Orleans, US - barge \$/st, prompt		304-314	300-307	▲		
Granular Urea - CFR US Gulf equivalent		328-340	324-332	▲		
Ammonia - CFR Tampa, US - Contract: January		525-525	525-525	=		
Granular/Prilled Urea - CFR India		316.8-329.4	316.8-329.4	=		
Granular/Compacted Amsul - China		140-150	140-150	=		
DAP/MAP 11-52 - Tampa, US		550-560	540-550	▲		
DAP - New Orleans, US - barge \$/st, prompt		585-600	560-570	▲		
MAP 11-52 - New Orleans, US - barge \$/st, prompt		620-630	610-620	▲		
MAP 11-52 - CFR US Gulf equivalent		677-688	666-677	▲		
DAP/MAP 11-52 - Baltic		520-550	520-545	▲		
DAP/MAP 11-52 - Morocco - non-US netbacks		540-620	540-620	=		
DAP/MAP 11-52 - Saudi Arabia		520-610	520-610	=		
DAP - CFR India		590-595	590-595	=		
Granular MOP - Baltic		240-280	240-280	=		
Granular MOP - Vancouver, Canada		260-330	265-330	▼		
Granular MOP - New Orleans, US - barge \$/st, prompt		310-320	315-325	▼		
Granular MOP - CFR US Gulf equivalent		335-346	341-352	▼		
Granular/Standard MOP - CFR China/India* - Long-Term Contract		307-319	307-319	=		
Phosphoric Acid t P ₂ O ₅ - CFR India** Contract: Q4 2023		985-985	985-985	=		
Phosphate Rock 31-33% P ₂ O ₅ - Morocco Contract: Q4 2023		145-290	145-290	=		
Phosphate Rock 29-30% P ₂ O ₅ - Peru		120-140	120-140	=		
Granular Sulphur - Middle East (Qatar/UAE/Kuwait) - Contract: January		74-77	74-77	=		
Granular Sulphur - US Gulf		65-70	65-70	=		
Sulphuric Acid - CFR Mejillones, Chile (contract/spot)		125-140	130-140	▼		
*excludes any netback based on sales to the US and Brazil; **with 180 days credit; **with 30 days credit						
CFR BULK BRAZIL		\$/t				
		11 Jan	04 Jan	Δ		
Granular Urea		330-340	320-335	▲		
Prilled Urea‡		315-325	305-315	▲		
Standard Ammonium Sulphate - Caprolactam Grade		140-150	135-145	▲		
Standard Ammonium Sulphate ex-China		140-150	135-145	▲		
Granular/Compacted Ammonium Sulphate (Amsul)		160-170	160-165	▲		
Ammonium Nitrate 34-00 (AN)‡		215-235	200-220	▲		
Stabilized Ammonium Nitrate - SAN 33-03‡		215-235	200-220	▲		
MAP 11-52		560-570	560-570	=		
MAP 10-50 ex-China‡		520-530	520-530	=		
NP 11-44 ex-China‡		450-480	450-480	=		
TSP 45-46% ‡		420-430	420-440	▼		
SSP 19-20% P ₂ O ₅ ‡		190-205	190-205	=		
DAP		560-570	560-570	=		
Granular MOP		290-300	298-305	▼		
Phosphoric Acid t P ₂ O ₅ Contract: Q4 2023		1085-1155	1085-1155	=		
Phosphate Rock 29-33% P ₂ O ₅ Contract: Q4 2023		175-195	175-195	=		
Granular Sulphur - Spot		90-95	95-100	▼		
Granular Sulphur Contract: Q4 2023		125-140	125-140	=		
Sulphuric acid		110-115	115-120	▼		
INLAND DISTRIBUTION POINTS		\$/t		RS/t		
CF bulk delivered to NPK blender/distributor		11 Jan	04 Jan	11 Jan	04 Jan	Δ
Mato Grosso						
Granular Urea‡	459-480	460-480	2240-2340	2260-2360		▼
Granular/Compacted Amsul	285-305	285-305	1390-1490	1400-1500		▼
MAP 11-52	680-701	679-699	3320-3420	3340-3440		▼
MAP 11-44 ex-China‡	560-580	559-579	2730-2830	2750-2850		▼
TSP‡	560-580	559-579	2730-2830	2750-2850		▼
SSP 20-23% P ₂ O ₅	340-371	340-370	1660-1810	1670-1820		▼
Granular MOP‡‡	400-410	401-411	1950-2000	1970-2020		▼
Mato Grosso do Sul						
Granular Urea	465-480	455-476	2270-2340	2240-2340		▲
MAP 11-52	656-664	655-665	3200-3240	3220-3270		▼
Granular MOP	396-414	394-415	1930-2020	1940-2040		▼
Goias						
Granular Urea	410-424	401-421	2000-2070	1970-2070		▲
MAP 11-52	650-664	651-665	3170-3240	3200-3270		▼
Granular MOP	379-389	380-394	1850-1900	1870-1940		▼
Sao Paulo						
Prilled Urea‡	385-395	380-390	1878-1927	1869-1918		▲
Granular MOP	360-370	365-375	1756-1805	1795-1844		▼
Minas Gerais						
Granular Urea	410-425	405-420	2000-2073	1992-2066		▲
Ammonium Nitrate 34-00	290-315	285-300	1415-1537	1402-1475		▲
MAP 11-52	650-665	650-665	3171-3244	3197-3271		▼
Granular MOP	380-390	385-395	1854-1903	1894-1943		▼
Bahia						
Granular Urea	405-415	400-410	1976-2025	1967-2016		▲
Granular/Compacted Amsul	225-235	225-235	1098-1147	1107-1156		▼
MAP 11-52	640-655	640-655	3122-3196	3148-3221		▼
Granular MOP	365-375	370-385	1781-1830	1820-1894		▼
Maranhao						
Granular Urea	440-450	440-450	2147-2195	2164-2213		▼
MAP 11-52	680-695	680-695	3318-3391	3344-3418		▼
Granular MOP	400-410	405-415	1952-2000	1992-2041		▼

INLAND DISTRIBUTION POINTS (CONT'D)		\$/t		R\$/t	
CF bulk delivered to NPK blender/distributor	11 Jan	04 Jan	11 Jan	04 Jan	Δ
Tocantins					
Granular Urea‡	435-450	430-445	2122-2195	2115-2189	▲
MAP 11-52‡	680-690	680-690	3318-3366	3344-3394	▼
Granular MOP‡	400-410	405-415	1952-2000	1992-2041	▼
Breakdown by state, representing 1-2 distribution points within the state					

PORT WAREHOUSE		\$/t		R\$/t	
FOT bulk	11 Jan	04 Jan	11 Jan	04 Jan	Δ
Rio Grande (RS)					
Granular Urea	380-395	375-395	1854-1927	1844-1943	▼
MAP 11-52	605-625	605-625	2952-3049	2976-3074	▼
TSP	505-525	505-525	2464-2561	2484-2582	▼
DAP	595-620	595-620	2903-3025	2926-3049	▼
Granular MOP	355-365	355-365	1732-1781	1746-1795	▼
Paranagua (PR)					
Granular Urea	370-390	370-390	1805-1903	1820-1918	▼
Granular/Compacted Amsul	220-230	215-225	1073-1122	1057-1107	▼
MAP 11-52	600-620	600-620	2927-3025	2951-3049	▼
TSP	500-520	500-520	2439-2537	2459-2557	▼
DAP	605-625	605-625	2952-3049	2976-3074	▼
Granular MOP	350-360	350-360	1708-1756	1721-1771	▼
Sao Francisco do Sul (SC)					
Granular Urea	370-390	370-395	1805-1903	1820-1943	▼
Granular/Compacted Amsul	220-230	215-225	1073-1122	1057-1107	▲
MAP 11-44 ex-China	460-480	460-480	2244-2342	2262-2361	▼
TSP	510-530	510-530	2488-2586	2508-2607	▼
Granular MOP	350-360	355-365	1708-1756	1746-1795	▼

PRODUCTION POINTS		\$/t		R\$/t	
EXW bulk	11 Jan	04 Jan	11 Jan	04 Jan	Δ
Cubatao (SP)					
SSP 19-21% P ₂ O ₅ ‡	260-280	260-280	1268-1366	1279-1377	▼
Catalao (GO)					
SSP 21% P ₂ O ₅ ‡	219-271	220-270	1070-1320	1080-1330	▼

NPK BY CROP, BARTER RATIOS		\$ equivalent local prices			
NPK: \$/t FOT bagged - Crop: \$/bag	11 Jan	04 Jan	11 Jan	04 Jan	
Soybeans: Mato Grosso					
Spot			CBOT Parity - Mar 2024		
NPK 00-18-18	456-475	450-469	456-475	450-469	
Soybeans - 60 kg bag (source: IMEA)	22.0	24.6	23.2	23.0	
Barter Ratio - no. of bags for 1 t of NPK	21.2	18.7	20.0	19.9	
Barter Ratio Index - 30 March 2017=100	107.0	94.4	106.6	106.1	
Corn: Mato Grosso					
Spot			CBOT Parity - Jul 2024		
NPK 20-00-20	409-426	404-421	409-426	404-421	
Corn - 60 kg bag (source: IMEA)	8.6	7.8	7.5	7.4	
Barter Ratio - no. of bags for 1 t of NPK	48.7	52.5	56.0	55.7	
Barter Ratio Index - 30 March 2017=100	90.5	97.7	46.3	46.1	
Cotton: Mato Grosso					
Spot			ICE Parity - Jul 2024		
Urea, Amsul*, MOP	425-443	420-438	425-443	420-438	
Cotton - 15 kg bag (source: IMEA)	24.9	25.3	27.4	27.2	
Barter Ratio - no. of bags for 1 t of NPK	17.4	17.0	15.8	15.8	
Barter Ratio Index - 30 March 2017=100	136.5	132.7	108.0	107.6	
Coffee: Sao Paulo					
Spot					
20-05-20/25-00-25/Urea/AN**/MAP/SSP/MOP	371-387	371-387	-	-	
Coffee - 60 kg bag (source: CEPEA)	201.8	201.4	-	-	
Barter Ratio - no. of bags for 1 t of NPK	1.9	1.9	-	-	
Barter Ratio Index - 30 March 2017=100	191.8	193.2	-	-	
Rice: Rio Grande do Sul					
Spot					
NPK 04-20-20, NPK 05-30-15	362-378	361-377	-	-	
Rice - 50 kg bag (source: CEPEA)	26.6	26.3	-	-	
Barter Ratio - no. of bags for 1 t of NPK	13.9	14.0	-	-	
Barter Ratio Index - 30 March 2017=100	189.3	190.4	-	-	
Sugarcane: Sao Paulo					
Spot					
NPK 20-00-20, Urea, AS*, SSP, MOP	325-340	324-339	-	-	
NPK priced at key distribution point within the state; *Ammonium Sulphate; **Ammonium Nitrate					

EXCHANGE RATE		\$/R\$			
	11 Jan	04 Jan	12 Jan 23	13 Jan 22	
Brazilian real (R\$) to the US dollar (\$)	4.8788	4.9182	5.1394	5.5240	

DISCLAIMER	
Price data is compiled over the course of the week in consultation with international suppliers and traders, importers, distributors, NPK blenders and agricultural producers.	
Price assessments reflect current trading over the week. In the absence of new business, firm bids and offers will be incorporated into the price assessment and denoted indicative.	
All prices are quoted in US dollars and in metric tonnes, except the New Orleans barge price point, which is quoted in short tons. Domestic prices quoted in Brazilian real are converted to US dollars based on the Ptax exchange rate, published by the Brazilian Central Bank, on the day of publication.	
Every effort is made to ensure price assessments are sound and reliable, however, Acerto Limited accepts no liability for commercial decisions based on these price assessments or any content in this report.	
A detailed Price Methodology document is available to subscribers and key fertilizer industry stakeholders. Please email us at brazilfertilizers@acertolimited.com	

LEGEND	
‡ Indicative; ‡‡ Revised; Δ weekly change: \$/t (FOB, CFR), R\$/t (Inland: CF, FOT, EXW)	



LOGISTICS AND PRODUCTION

SEABORNE SPOT FREIGHT RATES		\$/t		
Product - Origin to Brazil - Vessel Size ('000t)		11 Jan	04 Jan	28 Dec
Urea - Middle East - 35-40		22-24	23-25	23-25
Urea - Egypt - 35-40		26-28	28-30	28-30
Urea - Algeria - 35-40		24-26	26-28	26-28
Urea - Nigeria - 25-30		26-28	28-30	28-30
MAP/MOP - Baltic - 35-40		30-35	35-40	35-40
MAP/DAP - Morocco - 25-30		25-27	28-30	28-30
MAP/DAP - Tampa, US - 35-40		26-28	27-29	27-29
MOP - Vanvouver, Canada - 40-45		44-46	44-46	44-46
MOP - Ashdod, Israel - 30-35		31-33	34-36	34-36
Amsul/MAP/TSP/SSP - China - 60-65		30-34	32-36	32-36
Phosphate Rock - Morocco - 30-35		28-30	31-33	31-33
Phosphate Rock - Peru - 30-35		20-24	22-26	22-26
Sulphur - Middle East - 30-35		27-29	28-30	28-30
Sulphur - US Gulf - 35-40		25-27	28-30	28-30
Sulphur - Vanvouver, Canada - 45-50		42-44	42-44	42-44
Sulphur - Baltic - 30-35		20-22	25-27	25-27
Sulphur - Black Sea - 30-35		38-40	38-40	38-40
Sulphuric acid - Northwest Europe - 20		59-61	59-62	59-62

SPOT TRUCK FREIGHTS		\$/t		R\$/t	
Route - 36-40t, unless noted		11 Jan	04 Jan	11 Jan	04 Jan
Paranagua (PR) - Rondonopolis (MT)		63-67	62-66	305-325	305-325
Paranagua (PR) - Sorriso (MT)		72-76	71-75	350-370	350-370
Santarem (PA) - Sorriso (MT)		41-43	41-43	200-210	200-210
Paranagua (PR) - Dourados (MS)		43-45	43-45	210-220	210-220
Rio Grande (RS) - Dourados (MS) - bagged		33-35	33-35	160-170	160-170
SFS* (SC) - Rondonopolis (MT)		59-64	59-63	290-310	290-310
Santos (SP) - Rondonopolis (MT)		43-49	43-49	210-240	210-240
Santos (SP) - Sorriso (MT)		52-56	52-56	255-275	255-275
Paranagua (PR) - Rio Verde (GO)		47-51	47-51	230-250	230-250
Vitoria (ES) - Catalao (GO) - Intermodal**		39-43	39-43	190-210	190-210
Laranjeiras (SE) - Catalao (GO)		86-96	85-96	420-470	420-470
Paranagua (PR) - Uberaba (MG)		47-51	47-51	230-250	230-250
Vitoria (ES) - Uberaba (MG)		43-45	43-45	210-220	210-220
Santos (SP) - Uberaba (MG)		35-37	35-37	170-180	170-180
Santos (SP) - Paulinia (SP) 28-30t		27-29	26-28	130-140	130-140
Aratu (BA) - LEM*** (BA) 28-30t		35-37	35-37	170-180	170-180
Itaqui (MA) - Balsas (MA) 28-30t		65-70	64-69	315-340	315-340
Itaqui (MA) - Porto Nacional (TO) 28-30t		65-71	64-70	315-345	315-345

*Sao Francisco do Sul; **Vitoria - Araguari (rail) - Catalao (road); ***Luis Eduardo Magalhaes

COSTS AT MAJOR PORTS		\$/t			
Port - State		Storage*	11 Jan	Demurrage	04 Jan
Paranagua (PR)		22-26	15-20	37-46	37-46
Rio Grande (RS)		12-15	10-12	22-27	22-27
Porto Alegre (RS)		14-17	10-12	24-29	24-29
Sao Francisco do Sul (SC)		18-22	15-20	33-42	33-42
Santos (SP)		18-20	13-18	31-38	31-38
Vitoria (ES)		12-14	10-12	22-26	22-26
Itaqui (MA)		9-12	17-19	26-31	26-31
Vila do Conde (PA)		11-12	10-12	21-24	21-24
Santarem (PA)		16-19	10-12	26-31	26-31
Aratu (BA)		15-17	8-10	23-27	23-27
Recife (PE)		16-18	3-4	19-22	19-22
Maceio (AL)		13-14	3-4	16-18	16-18

*plus stevedorage and other related charges, excluding bags and bagging

State abbreviations: PR-Parana, MT-Mato Grosso, MS-Mato Grosso do Sul, SC-Santa Catarina, SP-Sao Paulo, GO-Goiias, ES-Espirito Santo, SE-Sergipe, MG-Minas Gerais, BA-Bahia, MA-Maranhao, TO-Tocantins, PA-Para, PE-Pernambuco and AL-Alagoas.

Acerto Limited

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Registered office

71-75 Shelton Street

London WC2H 9JQ

United Kingdom

Tel: +44 7419 364 995

sales@acertolimited.com

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Price data and market related information are compiled over the course of the week in consultation with the fertilizer industry stakeholders, which include international suppliers and traders, importers, distributors, NPK blenders and agricultural producers.

Every effort is made to ensure price assessments and market information are independent, unbiased and reliable.

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2