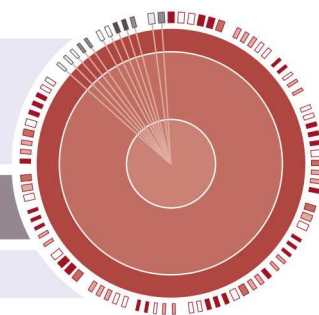


Phosphate Report

Weekly review of the phosphate market

14 April 2016



- US, Jordanian, Chinese and Australian DAP prices reduced to secure new sales
- Reports of more DAP purchased by India and Pakistan in the high \$340s cfr
- IMD predicts above average June-September rainfall in India
- Lithuanian DAP plant back up to full production this week, but will be taken down again in May
- Turnarounds scheduled at PhosAgro's phosphate facilities in Russia in May
- Phosphate output reduced at Fertinal's plant in Mexico
- ANDA data show 9% drop in Brazilian P₂O₅ imports

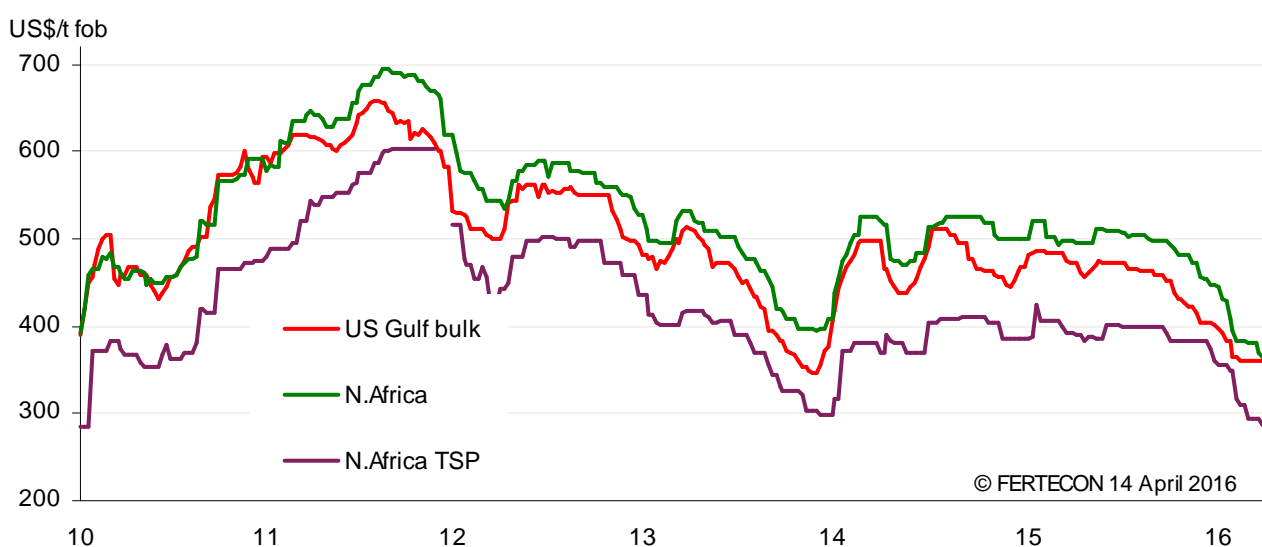
OUTLOOK

Unclear

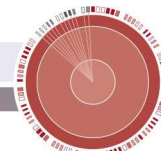
KEY PRICES - \$/tonne fob, NOLA \$/ston

	14 April	7 April	31 March
DAP \$/t fob US Gulf	358-360	360	360
DAP \$/t fob North Africa	355-370	355-370	355-375
DAP \$/ston fob NOLA	320-345	325-345	322-348

DAP/TSP PRICES



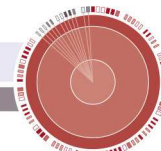
FERTECON's phosphate prices are available to analyse and download immediately after publishing [via this link](#).


PHOSPHATE PRICE INDICATIONS All prices in US\$

	14 April	7 April	31 March	Notes
DAP				
US Gulf fob bulk	358-360	360	360	
Morocco fob bulk	355-370	355-370	355-375	
Tunisia fob bulk	361-370	361-370	370-375	
Jordan fob bulk	342-350	353-355	353-355	
Saudi Arabia fob bulk	344-345	344-345	345-354	
Black Sea fob bulk	n.m.	n.m.	n.m.	
Baltic fob bulk	340-360	340-360	340-360	
Australia fob bulk	335-340	351-352	351-352	
China fob cash	334-336	335-340	335-340	
Benelux fca bulk duty paid/free	408-413	408-413	395-405	
India cfr bulk	345-350	345-350	350-360	
US domestic st NOLA	320-345	325-345	322-348	
Ctrl Florida st for	355	355	355	
GTSP				
Bulgaria fob bulk	n.m.	n.m.	n.m.	
Morocco fob bulk	276-300	276-300	276-300	
Tunisia fob bulk	300	300	300	
Lebanon fob bulk	300	300	300	
Mexico fob	300	300	300	
China fob bagged	262-265	262-265	262-265	
MAP				
Black Sea fob bulk	345-350	350-360	350-360	
Baltic fob bulk	345-350	345-355	345-355	
Brazil cfr bulk	355-360	355-365	355-365	
PHOSPHORIC ACID				
US Gulf fob (P ₂ O ₅)	600	600	600	
India cfr (P ₂ O ₅)	715	715	715	30 days
PHOSPHATE ROCK				
Casablanca fob 70% BPL	95-125	95-125	95-125	
^ all business * No recent known business **price adjusted NB: All prices refer to most recent concluded business or latest competitive offers. Prices are <i>net</i> of credit or other terms. The full history of Fertecon's phosphate prices is available to view and download by clicking here .				

FREIGHT INDICATIONS US\$/tonne

(BULK)	Route	Cargo size (t)	Latest rate
	US Gulf-India	45-50,000	21-22
	US Gulf-China	50-55,000	19-20
	US Gulf-EC S America	25-30,000	15-22
	Baltic-EC S America	25-30,000	16-24
	North Africa-India	30-35,000	18-20
	Jordan-India	40,000	5-6
	Saudi Arabia-India	30,000	5-6
NB: All rates indicated are based on averages. Exact rates will depend on port loading and discharge rates			

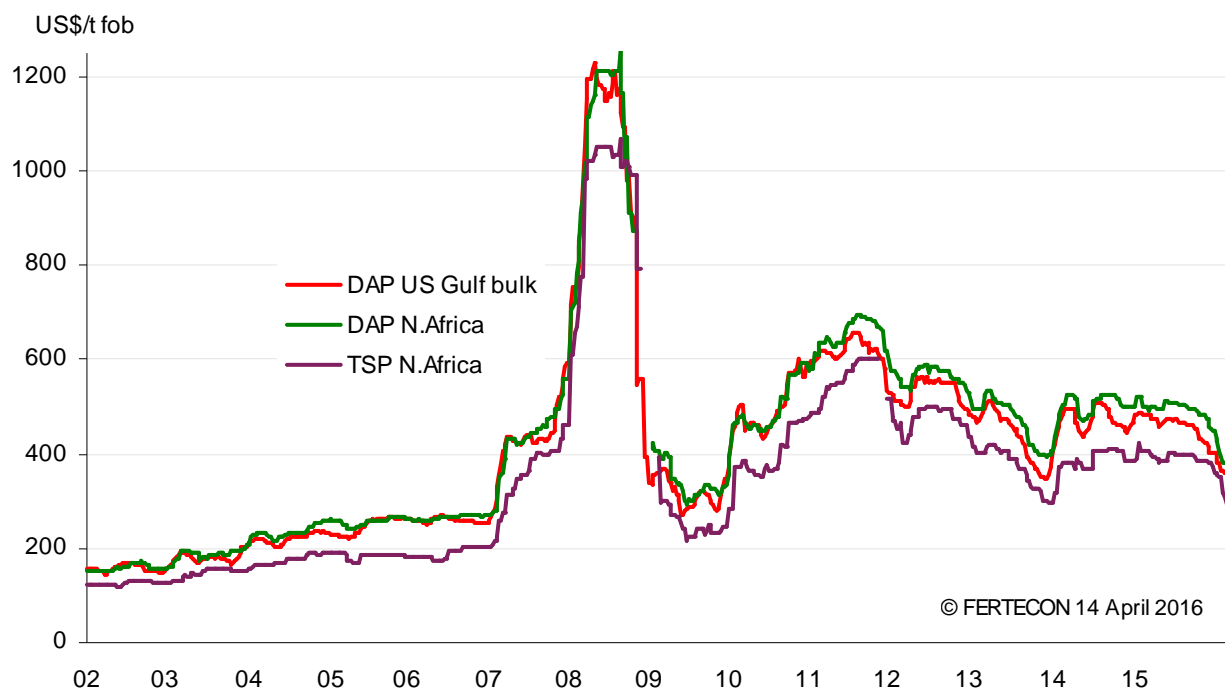

FERTECON TENDER SERVICE

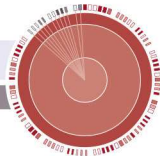
Country/Holder	Product	'000 t	Date	Shipments	Remarks
India/MFL	MGA	10	12/2	Feb	Technical offers received
India/Hindalco	DAP	25-30	20/3	Apr	Awarded to Sabic
Bangladesh/BCIC	MGA	30	23/3		Offers received
India/Deepak	DAP	50	30/3	Apr/May	Offers received
India/RCF	DAP	75	4/4	2-half April	Technical offers opened
India/RCF	MAP/DAP Lite	2 x 20	6/4	Apr/May	Technical offers opened
India/Hindalco	DAP	30	8/4	2-half April	Offers received
C America/Incofe	DAP	7	12/4		Offers received
Pakistan/Fauji	DAP	25	13/4	1-half May	Offers received
India/GSFC	DAP	100	16/4	Apr/May	
India/NFL	DAP	100	18/4	May	
Nepal/AIC	DAP	30	27/2		

EXCHANGE RATES

(local currency:US\$1)

	14/04/2016	7/04/2016	14/04/2015
€ Euro	0.88241	0.87887	0.94501
£ Pound Sterling	0.70219	0.70790	0.68335
Turkish Lira	2.84240	2.83824	2.64445
Rupee India	66.3601	66.4434	62.3075
Real Brazil	3.49511	3.67038	3.08522
China RMB	6.46968	6.47886	6.10585

DAP/TSP PRICES – 14 year series




ANALYSIS

The phosphate market is little changed from last week although pricing is a touch softer. Indian and Pakistani buyers have continued to purchase DAP at relatively stable prices in the high \$340s cfr amid promising rainfall forecasts in India and there remains outstanding demand in both markets. Given the huge margins to be had in India, Mosaic is shipping US DAP for distribution through its system there. It is estimated that a price of Rs 22,500 bagged delivered farm in India would provide the producer a return in the high \$370s fob US Gulf given current exchange and freight rates. The move comes against a backdrop of waning demand in Mosaic's local market, where prices for imported DAP barges have slipped to \$320/ston fob NOLA at the low end of the range for May tonnage. Meanwhile, the US Gulf export price has broken \$360 fob for the first time in two months with Mosaic accepting \$358-360 fob to place yet more DAP and MAP in Latin American markets for May loading.

Demand in east coast South America remains piecemeal for now following the large quantities purchased late March for April shipment and prices for MAP in Brazil have eased to \$355-360 cfr. Balancing this, PhosAgro has placed large quantities of NPKs and MAP in its domestic and regional markets that have put it into a comfortable position for May, aided by planned turnarounds at its plants next month. Lifosa has resumed full DAP production this week but EuroChem will take down the plant again in May when demand from north Europe will have come to an end.

Elsewhere, prices for Chinese DAP are down to the mid \$330s fob, reflecting business agreed in India and Pakistan, while Australian DAP has been brought down in price, also to secure a sale in India for the first time since 2012.

It remains to be seen which direction the market takes with the strength and timing of any additional Indian demand pivotal. Should the Indian sub-continent continue its buying spree and pull in more tonnes from Atlantic producers, as well as China and Saudi Arabia, this may spark Latin American buying again if buyers are concerned over securing supply and sense the upside risk on pricing to be greater than the downside. With two regional powerhouses buying together, prices could firm. Equally, with the US and Chinese domestic markets moving out of season come May, supply in the international market will grow. Buyers may therefore sit back should they perceive the downside price risk to be greater than upside, having purchased large quantities for April shipment. While the jury remains out, what is clear is that North African prices are now most susceptible to a downwards correction as premium priced European markets move out of season.

The NEW Informa Sulphur Futures Monthly Report

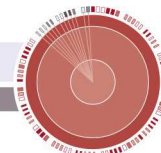
The new **Informa Sulphur Futures** monthly report, prepared by FERTECON's analysts, will help subscribers improve trading and purchasing decisions through reliable analysis of supply, demand, pricing and trade projections for the next 12 months.

Key Features

- ✓ Price forecast for major benchmarks for the next 6-12 months, together with relevant historical price series
- ✓ Forward trade balances generated by FERTECON's independent database
- ✓ Global market outlook supported by demand and supply drivers both macro-economic and market related
- ✓ Comprehensive market overview including in-depth demand and supply analysis
- ✓ Analysis of associated markets

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MARKETS

EUROPE

BENELUX: TSP prices have eased to €335-340 fca for prompt delivery with new season prices reported being discussed at €310-320.

FRANCE: DAP imports in February were 77,861 t, 18% higher than February 2015. This brought the July 2015 - February 2016 total to 351,831 t, down 9% on the prior year period. The main supply sources were ('000 t) Russia 116, Lithuania 90, Morocco 81, Tunisia 39, Mexico 9, Belgium 7.

The main sources of supply for February were ('000 t) Lithuania 30, Russia 27, Mexico 9, Tunisia 6

Source GTIS/DNSCE

TURKEY: JPMC is reported to have sold 3,000 t DAP at a lower \$350 fob for April shipment from Jordan. Freight is put at \$20-25.

GubreTas is reported to have enquired for 10,000 t DAP and to have received an offer for Tunisian product at \$365 fob although it is understood that the buyer has yet to pull the trigger.

DAP imports were 79,905 t in February compared to 7,208 t in February 2015, bringing y-t-d imports to 97,811 t compared to 30,754 t in the first two months of 2016. The main sources of supply were ('000 t) Lithuania 31 (nil January-February 2015), Morocco 22 (nil January-February 2015), Jordan 19 (down 33%), Russia 15 (up 1,443%), Tunisia 10 (up 747%).

Source: GTIS/State Institute of Statistics

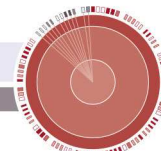
TURKEY: DAP PURCHASES 2016 ('000 t)

Buyer	Supplier	DAP	Arrival
Alp Ates	Keytrade/EuroChem	31	Jan/Feb
GubreTas	OCP/Morocco	22	Feb
Gemlik Gubre	GCT/Tunisia	10	Feb
Guneysan	Keytrade/JPMC	4	Feb
Igsas	PhosAgro/Russia	25	Feb/Mar
Ege Gubre	JPMC/Jordan	10	Feb/Mar
GubreTas	JPMC/Jordan	10	Feb/Mar
TBC	GCT/Tunisia	5	Mar
Various	Ameropa/PhosAgro	8	Mar
Gemlik Gubre	GCT/Tunisia	25	Mar/Apr
Igsas	GCT/Tunisia	20	Mar/Apr
TBC	JPMC/Jordan	5	Mar/Apr
TBC	JPMC/Jordan	4	Mar/Apr
Igsas	GCT/Tunisia	8	Apr/May
TBC	JPMC/Jordan	3	Apr/May
Total		190	

ASIA

BANGLADESH: DAP production has stopped, and TSP production reduced due to a shortage of phosphoric acid.

INDIA: Zuari is reported to have bought about 45,000 t Australian DAP from Quantum in the high \$340s cfr for April shipment. This is the first time since 2012 that Australian DAP has been sold into India.



It has emerged that Chambal agreed a second Kailin cargo with Aries under their MOU, reportedly in the mid \$340s cfr. The *Calimero* is due to arrive with 38,500 t at Vizag around 24 April to cover the purchase.

Mosaic is reported to have loaded about 60,000 t DAP on the *Stony Stream* that sailed from the US on 30 March for sale through its own distribution system.

The producer is reported to have a similar-sized US DAP cargo for April loading, again for its own system.

2016-17 fertilizer year DAP imports are as follows:

Buyer	Supplier/Origin	'000 t	Vessel	Arrival
IPL	JPMC/Jordan	15	<i>Lotus Sun</i>	10 April
Chambal	Aries/Kailin	44	<i>Armata</i>	12 April
Chambal	Aries/Kailin	39	<i>Calimero</i>	24 April
Chambal	YUC/China	30-40	<i>TBN</i>	April
TBC	Ma'aden/Saudi Arabia	35-40	<i>TBN</i>	April
Hindalco	Sabic/Saudi Arabia	30	<i>TBN</i>	April
CIL	Quantum/Yihua	40-45	<i>Apollon</i>	April
Mosaic	Mosaic/US	60	<i>Stony Stream</i>	April
April	To date	293-323		
Chambal	PhosAgro/Russia	15	<i>Nordic Visby</i>	10 May
Chambal	YUC/China	30-40	<i>TBN</i>	May
Zuari	Quantum/Australia	45	<i>TBN</i>	May
May	To date	90-100		
Total	Estimate to date	383-423		

Tata is still reported to be in the market for 30-40,000 t DAP for April/May loading.

Kanpur Fertilizer is still reported to be in the market for 30,000 t DAP for early June arrival.

No outcome has been reported under Hindalco's limited participation tender that closed on 8 April, valid to 13 April, for 30,000 t black DAP for 2-half April loading for Kandla or Mundra.

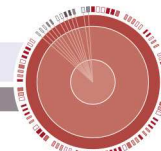
Deepak Fertilizers is reported to be finalising an award in the low \$340s cfr under its 30 March tender, valid to 4 April, for a total of 50,000 t DAP; 20,000 t white/beige coloured and 10,000 t black/brown coloured for delivery to Kandla and 20,000 t black/brown coloured for delivery to Krishnapatnam for shipment no later than 31 May 2016.

GSFC is reported to have postponed to 16 April its tender for 2 x 50,000 t DAP for 1-half and 2-half May delivery to Kandla/Mundra and Vizag, respectively.

NFL will close a tender on 18 April for 100,000 t DAP for shipment in two lots of 50,000 t black/dark grey coloured product for 2-half May delivery, one lot into Kandla/Mundra and the second into Krishnapatnam, Vizag or Kakinada.

RCF has yet to open price offers under its 4 April tender, valid for 15 days, for a total of 75,000 t DAP for 2-half April shipment in two lots; 40,000 t light coloured to Mundra and 35,000 t black/dark brown coloured to Gangavaram or Krishnapatnam, under which it received ten technical offers, as follows:

Supplier	'000 t	Producer	Validity	Shipment
Aries	75	Fujian Fertiliser	12-Apr	FH April/ May
Ameropa	75	Yunnan Hongxiang	APT	APT
Dreymoor	75	Guangdong Zhanhua	8-Apr	1st shipment-SH May 2nd shipment-30 days from order
Helm	35	Guangdong Zhanhua	11-Apr	APT
Fertrade	75	Yunnan Hongxiang	12-Apr	End April/FH May
YUC	75	YUC	APT	APT
Swiss Singapore	35	Yunnan Hongxiang	6-Apr	2H April
Trammo	35	Hubei Yihua	8-Apr	2H April



Wilson	75	Jiangxi Liuguo	APT	2H April/May
Yichang Dongsheng	35	Yichang Dongsheng	APT	29 April-10 May

The *Nordic Visby* sailed from the Baltic earlier this week on 11 April, reportedly carrying 30,000 t Russian DAP/NPK for 10 May delivery to Kandla, west coast India, covering Chambal's earlier reported purchase from PhosAgro that was said to have been priced at \$350 cfr for the DAP and \$300 cfr for the NPK 10-26-26.

RCF has yet to open price offers under its 6 April tender, valid for 30 days, for 2 x 20,000 t granular MAP 10-50-0/DAP lite 16-44-0 for the production of NPKs, under which it received 12 technical offers, as follows:

Supplier	'000 t	Producer	Validity	Shipment
Ameropa	20 GMAP	Yunnan Hongxiang	APT	May
Aries	2 x 20 GMAP 2 x 20 DAP	Guizhou Kailin Ascand Services	13-Apr	2-half May-Jun
Fertrade	2 x 20 GMAP	Yunnan Hongxiang	15-Apr	End Apr-May
Helm	2 x 20 GMAP	Hubei Huaxiangda	14-Apr	May
Mekatrade	20 GMAP	Ascand Services	13-Apr	Apr-May
Samsung	2 x 20 GMAP	Anhui Liuguo	12-Apr	End Apr 2-hal May
Sun Intl	20 GMAP	Anhui Liuguo	30-Apr	End Apr-May
Swiss Singapore	20 GMAP	Yunnan Hongxiang	8-Apr	Apr-May
Valency	2 x 20 GMAP 2 x 20 DAP	Yunnan Chengjiang	6-May 6-May	APT APT
Wilson	2 x 20 GMAP 2 x 20 DAP	Hubei Xiangyun Jiangxi Liuguo	May May	APT APT
Yichang Dongsheng	20 GMAP	Yichang Dongsheng	APT	End Apr-May
YUC	2 x 20 GMAP 2 x 20 DAP	YUC	APT APT	APT APT

Shipment is requested in two lots to MBPT (Mumbai); the first for end April/1-half May and the second for end April/May with a minimum gap of 10 days between the two shipments.

There are reports of a purchase of 35-40,000 t Russian NPK 10-26-26 for end April/early May shipment to the west coast from Russia although details are sketchy.

In its first official forecast for the upcoming southwest monsoon, the India Metrological Department (IMD) said rainfall during June-September 206 is expected to be above average at 106% of the long period average LPA. The announcement should give some relief to the farm sector after two back-to-back drought years.

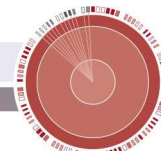
NEPAL: AIC Ltd has issued a new tender for 30,000 t bagged DAP, closing 27 May.

PAKISTAN: Chawla is reported to have bought 40,000 t Chinese DAP from Quantum in the mid/high \$340s cfr for April shipment.

Fauji is reported to have received 6-7 offers under its tender that closed yesterday, 13 April, for 1-half May shipment, the most competitive in the mid \$340s cfr based on supply from China.

DAP business reported so far for 2016 arrival is as follows:

Buyer	Supplier/Origin	'000 t	Vessel	Arrival
United Agro	Quantum/Australia	26.5	<i>Bright Hope</i>	Feb
Chawla	Quantum/Australia	25.0	<i>JF Rhone</i>	Mar
Engro	Quantum/Australia	50.0	<i>JS Rhone</i>	Apr
Engro	Sabic/Saudi Arabia	25.0	<i>TBN</i>	Apr
Engro	Trader/China	40.0	<i>TBN</i>	May
Chawla	Quantum/China	40	<i>TBN</i>	May
TOTAL		206.5		



VIETNAM: Import prices continue to slide with bulk Chinese DAP reported sold at about \$350 cfr and Tangfeng DAP in bags down to \$370 cfr, and possibly \$5 below.

Demand is currently slow with fertilizer demand across all products hit by hot and dry weather and loss of cropland due to saltwater intrusion. However, the next paddy season crop is coming and although planted area may be reduced rice prices are expected to be higher.

Published trade figures show the import of 111,600 t DAP and 14,300 t of NPK in March. This brings the total import volume over the first three months of the year to 209,700 t DAP, down 42% on Q1 2015, and 71,300 t NPK, down 26%.

OCEANIA

AUSTRALIA: February DAP imports were 41,772 t bringing the fertilizer y-t-d figure to 103,616 t, down 9% on July-2014-February 2015. The main sources of supply were ('000 t) China 41 (down 15%), Saudi Arabia 39 (up 650%), US 18 (down 53%), Mexico 6 (down 72%).

MAP imports were 125,178 t in February, down 35% on February 2015 and bringing July 2015-February 2016 imports to 503,202 t, up 7% on the prior year period. The main sources of supply were ('000 t) China 220 (up 72%), US 147 (down 33%), Mexico 77 (down 29%), Canada 37 (up 317%), Saudi Arabia 21 (nil July 2014-February 2015).

Source GTIS/Australian Bureau of Statistics)

NORTH AMERICA

UNITED STATES: Prices for DAP are relatively flat for April loading, with imported product reported to have traded from \$324-331/ston fob NOLA this week. However, there are unconfirmed reports of dark DAP trading at prices up to \$335/ston fob NOLA and Russian DAP down closer to \$320. Imported material is reported available down to \$320 for May shipment.

Mosaic continues to indicate \$345/ston fob NOLA for DAP although no new business has been reported this week.

MAP is again commanding a lower premium to DAP than last week, \$10/ston higher.

The producer continues to indicate a central Florida price of \$355/ston for DAP with a premium of \$10-15/ston for MAP.

On TSP, Helm is reported to have shipped 17-18,000 t from Morocco.

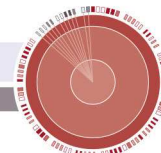
February DAP imports were 34,642 t, including 33,146 t from Morocco, 60% lower than February 2015. This brought July 2015-February 2016 imports to 336,423 t, down 30% on the prior year period. The main sources of supply were ('000 t) China 154 (down 53%) Morocco 93 (up 31%), Russia 68 (down 2%).

MAP imports were 42,554 t in February, including 22,000 t from Morocco and 18,238 t from Russia, up 65% on February 2015. This brought the y-t-d figure to 484,853 t, 38% lower than July 2014-February 2015. The main sources of supply were ('000 t) Russia 235 (up 34%), Morocco 148 (down 50%), China 85 (down 63%).

Source GTIS/US Department of Commerce

Import cargoes reported for July 2015-April 2016 arrival are as follows ('000 t):

Supplier/Origin	DAP	MAP	TSP	NP+S+Z	Vessel	Arrival
Helm/Morocco	-	-	30	-	<i>TBC</i>	Jul
Indagro/Kailin, China	23	10	-	-	<i>Intrepid Eagle</i>	Aug
Keytrade/PhosAgro, Russia	-	40	-	-	<i>Pola Murom</i>	Aug
Koch/PhosAgro, Russia	-	40	-	-	<i>Diana</i>	Aug
Helm/Morocco	-	-	31	-	<i>Coreship Ol</i>	Aug/Sep
Koch/Kailin, China	60	-	-	-	<i>Delmar</i>	Sep
Koch/Morocco	-	35	-	15	<i>Pegasus</i>	Sep
Koch, United Suppliers/Morocco	10	75	-	15	<i>TBC</i>	Sep/Oct
EuroChem/Russia	-	20	-	-	<i>Wulin</i>	Oct
YUC/China	35	20	-	-	<i>Ocean Gem</i>	Oct



YUC/China	5	50	-	-	<i>Medi Taipai</i>	Oct
Koch/Kailin, China	30	-	-	-	<i>TBC</i>	Oct
United Suppliers/PhosAgro	17	16	-	-	<i>Astakos</i>	Nov
Koch/PhosAgro	16	17	-	-	<i>Swan River</i>	Dec
Koch/PhosAgro	33	-	-	-	<i>Astra</i>	Dec
United Suppliers/PhosAgro	16	17	-	-	<i>TBC</i>	Dec
EuroChem/Russia	-	10	-	-	<i>SITC Taishan</i>	Dec
Gavilon/Morocco	25	30	-	-	<i>Ocean Tomo</i>	Jan
Helm/Morocco	-	-	30	-	<i>TBC</i>	Jan
EuroChem/Russia	-	11	-	-	<i>Atlantic Elm</i>	Feb
EuroChem/Russia	8	30	-	-	<i>Scarabe</i>	Feb
Koch/Morocco	30	20	-	-	<i>TBC</i>	Feb
Koch/Morocco	30	20	-	-	<i>Triton Hawk</i>	Mar
EuroChem/Russia	30	20	-	-	<i>Naess Courageous</i>	Mar
EuroChem/Russia	7	25	-	-	<i>TBN</i>	Mar
Gavilon/Morocco	25	30	-	-	<i>TBN</i>	Mar
Helm/Morocco	-	-	30	-	<i>TBN</i>	Mar
Koch/PhosAgro	16	17	-	-	<i>TBN</i>	Mar
Koch/Morocco	30	20	-	-	<i>TBN</i>	Apr
Helm/Morocco	-	-	17-18	-	<i>TBN</i>	Apr
Total	446	573	138-139	30		

LATIN AMERICA

ARGENTINA: Further to last week, a trader is reported to have bought 25,000 t Russian MAP from EuroChem in the low \$360s cfr San Nicolas for prompt shipment from the Black Sea.

EuroChem was due to load 40,000 t Russian MAP/DAP in the Baltic this week for this market, purchased earlier by Ameropa as previously identified.

BRAZIL: The MAP market has been in stalemate this week with competitive offers in the mid \$350s cfr and perhaps a shade lower failing to elicit new business against buyers' price ideas that are reported to be no higher than \$350 cfr.

Ameropa and Nitron are reported to be offering MAP at \$355 cfr or a touch below for May loading.

Helm is reported to be offering Russian MAP from its 30,000 t EuroChem position for May shipment at a minimum \$360 cfr.

There is good demand for soyabean crop but amid concern about exchange rates and the political situation.

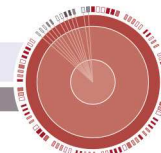
The *Hanze Genua* is scheduled to arrive in Santarem on 20 April to discharge 26,250 t Moroccan ammoniated phosphates.

The 28,196 dwt *King Sugar* is scheduled to arrive in Maceio on 25 April to unload 3,000 t fertilizers after it discharges 12,000 t MAP from the US in Aratu on 18 April, purchased by Timac from Mosaic.

The *Sea Majesty* is due to arrive with TSP in Rio Grande on 23 April, understood to be covering part of OCP's earlier reported sales at \$285 cfr for March shipment. Receivers include Unifertil (6,600 t), Mosaic (5,500 t), Yara (5,500 t), Nidera (4,400 t), Piratini (2,750 t) and Ourofertil (2,750 t).

The *Cielo Di Capalbio* is due to arrive in Rio Grande on 28 April, understood to be covering part of OCP's earlier reported MAP, DAP and NPS sales at \$360-365 cfr for April shipment. Receivers include Heringer (5,487 t NP 12-46-0, 4,912 t DAP and 2,783 t MAP), Piratini (2,947 t DAP), Coxilha (1,474 t DAP and 1,392 t MAP), Josapar (928 t MAP and 491 t DAP), 3 Tentos (928 t MAP and 491 t DAP) and Multifertil (928 t MAP).

Dreyfus is scheduled to receive 9,000 t Saudi Arabian MAP from the *Golden Hawk* in Tubarao on 5 May.



Vessels scheduled for Paranagua:

Vessel	ETA	Product	'000 t	Seller	Origin
April					
<i>Panforce</i>	1 April	MAP/NP	23.5	Mosaic	US
<i>Ap Duprava</i>	3 April	NP 12-26-0	27.5	OCP	Morocco
<i>Interlink Ability</i>	6 April	DAP	7.1	EuroChem	Russia
<i>Crest Navigator</i>	7 April	TSP/Phos Rock	27.5	OCP	Morocco
<i>African Osprey</i>	20 April	NP 12-26-0	25	OCP	Morocco
<i>Thebe</i>	26 April	MAP	22.5	Mekatrade	PhosAgro
<i>Basic Rainbow</i>	28 April	TSP/Feed	25.0	OCP	Morocco

According to the statistics from ANDA, MAP **production** was 83,023 t in March, 22% below the 106,876 t manufactured in March 2015. This brought y-t-d output to 300,814 t, 8% lower than the 328,504 t produced January-March 2015.

TSP output in March at 81,536 was 10% higher than March 2015 production of 74,472 t. This brought production in the first three months of 2016 to 209,020 t, 6% lower than the Q1 2015 figure of 222,829 t.

SSP production was 285,809 t in March, 10% below output of 318,617 t in March 2016. This brought Q1 output to 923,605 t, down 11% on the 1.044 million t manufactured in the same period 2015.

Overall production of finished phosphates fertilizers in March was 7% lower than March 2015, at 143,559 t P₂O₅ (155,062 t P₂O₅ in March 2015). This brought January-March output to 449,372 P₂O₅, 8% lower than the Q1 2015 figure of 488,239 t P₂O₅

Imports of MAP were 195,141 t in March, 7% higher than the 182,899 t imported in March 2015. This brought y-t-d imports to 438,608 t, 2% higher than Q1 2015 (429,685 t).

DAP imports were 30,251 t in March, down 64% on the 84,307 t that arrived in March 2015. This brought January-March imports to 110,712 t, 35% below the first three months of 2015 (169,157 t).

There were no TSP imports in March compared to 9,543 t in March 2015. This brought Q1 imports to 74,325 t, 99% lower than the same period of 2015 (78,825 t).

Overall imports of finished phosphates fertilizers in March were 16% lower than March 2015, at 138,481 t P₂O₅. This brought Q1 imports to 365,147 t P₂O₅, 9% lower than the first three months of 2015 (401,883 P₂O₅)

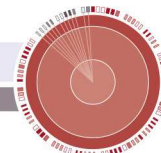
Phosphate **deliveries** to end consumers in March totalled 195,636 t P₂O₅, down 2% on March 2015 (200,119 t P₂O₅). This brought Q1 deliveries to 641,701 t P₂O₅, down 1% on Q1 2015 (645,583 t P₂O₅).

Brazil Phosphate Fertilizer balance '000 t P₂O₅

	Jan-Mar 2016	Jan-Mar 2015
Stocks 1 January	1,042	1,020
Production	449	488
Imports	365	402
Availability	1,856	1,910
Consumption	642	645
Stocks 31 March	1,214	1,265

Yara has announced a BRL1 billion plan to expand and modernize its fertilizer operations at Rio Grande by 2020. It plans to double production capacity at the site from the current volume of 800,000 t/y granulated SSP and NPK blends and powdered TSP through the construction of new acidulation and granulation capacity.

Speculation is growing over the potential bidders for Anglo American's phosphate and niobium assets. Latest rumours gathering traction include Vale and Mosaic with BHP Billiton also in the mix. However, it is Vale which has grabbed the attention of the market this week with press reports suggesting that the Brazilian company has joined with US private equity firm Apollo Global Management to bid for the \$1 billion assets. Anglo had requested first round bids to be submitted by mid-February, binding bids within the next few weeks and anticipates completion in the 2nd half of the year.



CENTRAL AMERICA: Tepeyac was reported to be negotiating the purchase of 10,000 t DAP and 15,000 t granular urea for late April shipment to west coast Mexico and Quetzal, Guatemala. Latest reports suggest the buyer has purchased urea from Iran but no DAP.

It is reported that Incofe has not awarded DAP under its 12 April tender for 7,000 t DAP and 18,000 t prilled urea for three east coast ports.

SUPPLIERS

FSU

LITHUANIA: EuroChem is asking about \$360 fob for the residual DAP quantities it has left to place for April shipment having sold a further 25,000 t or so at around the \$360 fob level for delivery into Europe this month.

The Lifosa plant has been running DAP at full capacity since 10 April following about two week's maintenance to address a technical issue on phosphoric acid, which resulted in the loss of about 15,000 t DAP in total. The facility is due to go down for its annual major overhaul in May that is expected to remove at least half of its 70-75,000 t/m typical DAP output from the market.

TURKEY: No new DAP business has been reported with Bagfas building inventory and asking \$385 fob for DAP, unattractive opposite North African offers.

FSU

RUSSIA: PhosAgro is reported to be comfortable for May having placed 110-120,000 t/m NPKs in domestic and regional markets, as well as Baltic states, for April and May loading, adding to the previously reported 70,000 t MAP and 90,000 t MAP that it sold in this direction for shipment this month and next, respectively.

There are reports that the producer will take its plants down for turnaround in May, reducing output at Cherepovets by about 25% and at Balakovo by about 40%, removing an estimated 110,000 t DAP/MAP/NP/NPK from the market.

The *Nordic Visby* sailed from Murmansk earlier this week on 11 April, reportedly carrying 30,000 t DAP/NPK for 10 May arrival at Kandla, west coast India, covering PhosAgro's earlier reported sale to Chambal.

PhosAgro's DAP/MAP/NP/NPK commitments for April and May shipment are reported as follows:

April

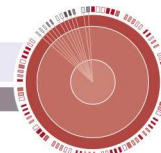
- 30,000 t DAP/10-26-26 on the *Nordic Visby* to Chambal in India
- Cargo 15-15-15 for India
- 12,000 t DAP to Ameropa for Vietnam in containers
- 70,000 t MAP for domestic and regional markets, and Baltic States
- 110-120,000 t NPKs for domestic and regional markets, and Baltic States

May

- 90,000 t MAP for domestic and regional markets, and Baltic States
- 110-120,000 t NPKs for domestic and regional markets, and Baltic States

PhosAgro has published its phosphate-based fertilizer production and sales statistics, which were as follows:

	Q1 2016 ('000 t)	Q1 2015 ('000 t)	% change
Production			
DAP/MAP	746.1	703.1	+6.1
NPK	474.9	442.3	+7.4
NPS	146.6	65.2	+124.8
PKS	24.6	26.3	-6.5
APP	35.2	33.4	+5.4
MCP	84.4	61.8	+36.6



Sales			
DAP/MAP	726.5	697.2	+4.2
NPK	437.8	429.6	+1.9
NPS	105.2	41.8	+151.7
PKS	21.6	25.9	-16.6
APP	36.2	25.4	+42.5
MCP	73.3	55.6	+31.8

Further to last week, **EuroChem** sold 25,000 t Belorechensk MAP to a trader netting the mid \$340s fob for prompt shipment from the Black Sea to Argentina.

The producer was due to load 20,000 t each MAP and DAP for Argentina this week, purchased earlier by Ameropa as previously identified.

EuroChem's DAP/MAP commitments for April and May shipment are reported as follows:

April

- 40,000 t DAP/MAP to Ameropa for Argentina ex-Kingisepp
- 25,000 t MAP to a trader for Argentina ex-Belorechensk

May

- 30,000 t MAP to Helm for Brazil ex-Kingisepp

UralChem continues to manufacture a mixture of MAP and NPKs at its Voskresensk plant at a rate of around 25,000 t/m which is still being placed domestically and regionally.

AFRICA

MOROCCO: No new DAP/MAP/NP/NPK business has been reported but it has emerged that Helm loaded 17-18,000 t TSP earlier this month for the US.

OCP's April DAP/MAP/NP/NPK commitments are reported ('000 t) as follows:

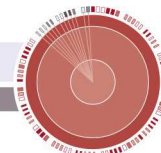
	Apr
Production	500
Europe	20-30
Ethiopia	40
Kenya	25
Africa	85
Bangladesh	25
Argentina	70
Brazil	150-200
Total	415-475

*NP/NPK to Nigeria, Mali, Ivory Coast, Burkina Faso

TUNISIA: GCT is reported to have offered 10,000 t DAP to GubreTas at \$365 fob, higher than the previously reported sale of 8,000 t to Igsas at \$365 fob including 90 days' credit, although it is understood that the business has yet to be concluded.

GCT's March-April DAP commitments are as follows ('000 t):

	March	April
France/Spain	20	-
Italy	20	-
Turkey	45	8
Total	85	8



MIDDLE EAST

ISRAEL: ICL will take down some of its production lines for maintenance for a few weeks in May. The exact length of the shutdown will be specified at a later date.

JORDAN: JPMC is reported to have sold 3,000 t DAP at a lower \$350 fob for April shipment to Turkey.

It is understood that a price of \$342 fob was agreed for the 15,000 t DAP sold earlier to IPL under their contract that shipped on the *Lotus Sun* in late March to west coast India in combination with 35,000 t MOP.

JPMC has high DAP stocks and is running its Aqaba plant at a lower rate of about 30,000 t/m.

LEBANON: LCC is back up after the maintenance, producing TSP at 50% capacity.

SAUDI ARABIA: There are reports of Ma'aden selling 15-20,000 t DAP for late April shipment to East Africa although price details are sketchy.

The 58,068 dwt *Golden Hawk* sailed from Ras Al Khair on 28 March for Brazil with disports including Vitoria and Tubarao, covering Ma'aden's earlier reported sale, priced under formula. Dreyfus is due to receive 9,000 t in Tubarao.

DAP/MAP commitments for April shipment are reported as follows ('000 t):

	Apr
Est. Production	240
East Africa – Ma'aden	15-20
Bangladesh – Ma'aden	25-30
India – Ma'aden	35-40
India – Sabic	30
Pakistan – Sabic	25
Argentina/Uruguay – Ma'aden	30-35
Brazil – Ma'aden	35-40
Total sales	195-220

ASIA

CHINA: Prices for DAP have eased to the mid \$330s fob despite attempts by some producers to move prices back up to the mid/high \$330s fob and above.

Quantum is reported to have sold 40,000 t DAP to Chawla reflecting the high \$330s fob before margin for April shipment to Pakistan.

It has emerged that Aries agreed a second Kailin cargo with Chambal under their MOU, reportedly netting the high \$330s fob. The *Calimero* sailed with 38,500 t from Zhanjiang yesterday, 13 April, to cover the sale.

Competitive offers for 11-44-0 remain in the high \$280s-low \$290s fob with 10-50-0 still at \$325-330 fob although no new business has been reported with these prices unworkable in Brazil.

OCEANIA

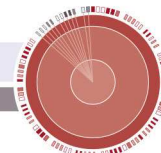
AUSTRALIA: Quantum is reported to have sold about 45,000 t DAP to Zuari reflecting the high \$330s fob for April shipment to India. This is the first time since September 2012 that Australian DAP has been shipped to this market.

NORTH AMERICA

UNITED STATES: For the first time in eight weeks, prices for DAP have eased slightly, reflected in sales totalling 20,000 t DAP/MAP by Mosaic at \$358-360 fob for May shipment to various markets in Latin America.

Mosaic's export commitments for April and May shipment are reported to include:

April



- 60,000 t DAP to India for its own system
- 33,000 t DAP/MicroEssentials to various markets in Latin America at \$360 fob
- 7,000 t DAP/MAP to various markets in Latin America at \$360 fob
- 11,000 t MAP/DAP to Latin American markets at \$360 fob
- 20,000 t DAP to various markets in Latin America at \$360 fob
- 13,000 t DAPMAP to various markets in Latin America at \$360 fob
- The 28,196 dwt *King Sugar* for Brazil including 12,000 t MAP sold to Timac

May

- 20,000 t DAP to various markets in Latin America at \$358-360 fob

MEXICO: No new phosphate business has been reported for offshore markets with Fertinal instead focussed on domestic sales with an estimated 20,000 t DAP/MAP added to its order book for April. The second vessel previously reported booked for April shipment to Chile is understood to have been increased in volume to about 40,000 t DAP/MAP/TSP but pushed back into May. Meanwhile, it is understood that the *Elm K* fixed by Indagro to load 28,000 t MAP in Lazaro Cardenas for Brazil will not sail until this weekend, also later than initially planned.

The Lazaro Cardenas plant is reported to be operating at lower rates equivalent to about 65,000 t/m granulation.

Fertinal's DAP/MAP/TSP commitments for April and May shipment are as follows ('000 t):

	Apr	May
Carryover	52	49
Production	65*	65*
Brazil	28	-
Chile	-	40
Mexico	40	15
Total sales	68	65
Carryover	49	49

*estimated

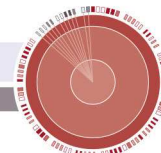
PHOSPHORIC ACID

MARKETS

INDIA: Discussion between OCP and its joint venture partners took place in Dubai in early April but no agreement was reached on pricing. There is no firm indication on prices discussed although it is reported that buyers were targeting a reduction of around \$110-115/t on the \$715/t P₂O₅ cfr agreed for Q1 while the supplier was said unwilling to move below \$650 P₂O₅ cfr.

Phosphoric acid vessels identified for April arrival are as follows:

Buyer/Port	Supplier/Origin	'000 t solution	Vessel	Arrival
ZIL/Goa	-	8.1	<i>Eastern Quest</i>	5 Apr
FACT/Cochin	OCP/Morocco	6.0	<i>MTM Penang</i>	6 Apr
MCFL/Mangalore	OCP/Morocco	9.3	<i>Chemroad Dita</i>	8 Apr
IFFCO/Kandla	JIFCO/Jordan	12.3	<i>Sequoia</i>	9 Apr
IFFCO/Kandla	JIFCO/Jordan	29.0	<i>Stolt Vinland</i>	10 Apr
PPL/Paradeep	OCP/Morocco	12.9	<i>Mtm Penang</i>	11 Apr
IFFCO/Kandla	Potashcorp/US	29.4	<i>Bow Flora</i>	11 Apr
FACT/Cochin	OCP/Morocco	7.5	<i>Octaden</i>	13 Apr
CIL/Kakinada	GCT/Tunisia	19.2	<i>Mid Falcon</i>	13 Apr
IFFCO/Kandla	JIFCO/Jordan	7.9	<i>Stolt Sea</i>	14 Apr
IFFCO/Kandla	JIFCO/Jordan	25.5	<i>Stolt Strength</i>	18 Apr
Total		167.1		


SUPPLIERS

RUSSIA: PhosAgro has published its phosphoric acid production and sales statistics, which were as follows:

	Q1 2016 (‘000 t)	Q1 2015 (‘000 t)	% change
Production	587.7	525.5	+11.8
Sales	5.8	12.6	-54.0

PHOSPHATE ROCK
MARKETS

INDIA: Phosphate rock vessels identified for April arrival are as follows:

Buyer/Port	Supplier/Origin	Tonnes	Vessel	Arrival
Hazira	Egypt	21,200	<i>Le Chang</i>	1 Apr
Hindalco/Dahej	-	50,037	<i>Annika N</i>	2 Apr
PPL/Paradeep	OCP/Morocco	50,010	<i>Star Delta</i>	3 Apr
IFFCO/Paradeep	-	58,300	<i>African Turaco</i>	4 Apr
Vizag	Egypt	21,400	<i>Lake Ontario</i>	11 Apr
IFFCO/Paradeep	Peru	66,000	<i>Stella Dawn</i>	12 Apr
Hazira	Egypt	29,100	<i>Bruiser</i>	13 Apr
IFFCO/Paradeep	JPMC/Jordan	58,450	<i>Doric</i>	13 Apr
Total		354,497		

SUPPLIERS

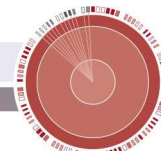
RUSSIA: PhosAgro has published its Apatit mine's and beneficiation plant's production and sales statistics, which were as follows:

	Q1 2016 (‘000 t)	Q1 2015 (‘000 t)	% change
Production			
Phosphate rock	2,136.5	2,020.7	+5.7
Nepheline concentrate	220.3	203.9	+8.0
Sales			
Phosphate rock*	632.2	518.0	+22.0
Nepheline concentrate	211.5	206.3	+2.5

*excluding intra-group sales

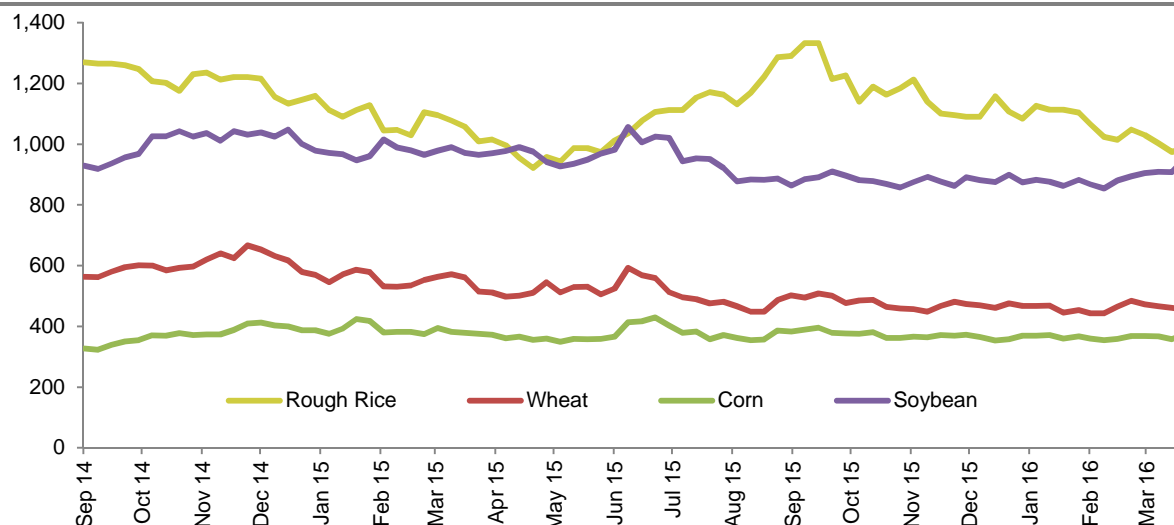
TUNISIA: Phosphate rock supply remains constrained by local unrest. Just this week there have been reports of protestors blocking the road to Metlaoui, preventing the transport of workers to the mine. There was also a protest at the Redayef local offices over recent pay cuts arising from previous sit-ins.

Production of phosphate rock by CPG in Q1 was just 908,000 t against a target production of 1.54 million t. Two of the five main mines, Redayef and Umm Larayes, produced little more than 50,000 t during the first three months of this year against a target of 341,000 t due to constant sit-ins by unemployed residents of the Gafsa region at the mines as well as blocking both rail and road channels transporting the rock to GCT's downstream units.



AGRICULTURE

WEEKLY CBOT CROP PRICES (¢/bu)



CROP FUTURES

CME CROP PRICES (cents/bushel)

Product	May 2016	Weekly Change	July 2016	Sep 2016	April 2015
Corn	373.4	+15.4	377.0	379.0	376.0
Wheat	454.4	-6.8	465.0	479.0	514.4
Soybean	955.6	+47.6	964.4	964.6	965.0
Rough Rice	989.0	+14.5	1,016.0	1,034.5	1,009.5

Prices are Wednesday's closing rates for the quarters indicated. The 2015 price is the forward price reported one year ago.

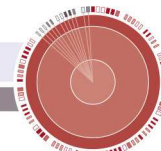
CORN:	WHEAT:
The USDA raised both its world and US corn ending stocks forecasts, which did cause corn to back away from earlier gains but not significantly.	USDA data was mixed as far as wheat was concerned, with US ending stocks a bit tighter than expectations and the world carry-out forecast above average.
SOYBEAN:	RICE:
Despite relatively neutral stocks data released by the USDA, soybean futures increased drastically, largely driven by weakness in the US\$.	Spill-over from rallies in other crops support rice futures this week as May contracts settled at almost 15 cents up week-on-week, although sentiment is still fragile.

REGIONAL MARKETS

GLOBAL: US **wheat** supplies are set to rise to their highest since 1987 due to weakening demand in the feed sector said the USDA in its latest outlook. The USDA reported that US wheat ending stocks at the end of the 2015/16 marketing year would be 26.56 million t, up from the 26.29 million t pegged in its March WASDE report.

On the global front, world ending stocks of wheat were raised to a bigger-than-expected 239.26 million t while production is set to be a record 733.1 million t in 2015/16. EU production was raised 1.5 million t to a record 160.0 million t, and Argentina's wheat output was raised 0.3 million t to 11.3 million t.

Meanwhile, the report also raised the US government's **corn** ending stocks forecast as usage cuts from the feed, residual, food, seed and industrial sectors outstripped increased demand from ethanol producers. US corn ending stocks were therefore raised to 47.29 million t for 2015/16. Globally, the USDA increased its outlook for global corn ending

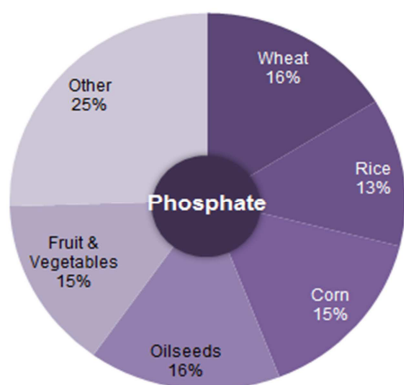


stocks to 208.91 million t raising its outlook for Argentine corn production by 1 million t to 28 million t due to beneficial rain during February and March.

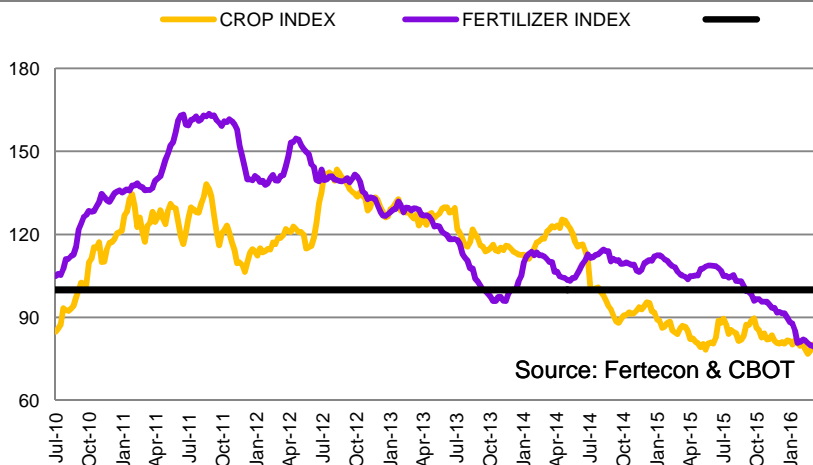
US **soybean** ending stocks were however, trimmed by 3.3% to 12.11 million t while it raised its global ending stocks to 79.02 million t for 2015/16. The USDA also boosted its Argentine soy harvest view to 59 million t from 58.50 million t last month, however, Brazil soybean as well as corn production was left unchanged from the USDA's March outlook, at 100 million t and 84 million t respectively.

PHOSPHATE USE BY CROP

Source: IFA



FERTECON FERTILIZER & CROP INDICES

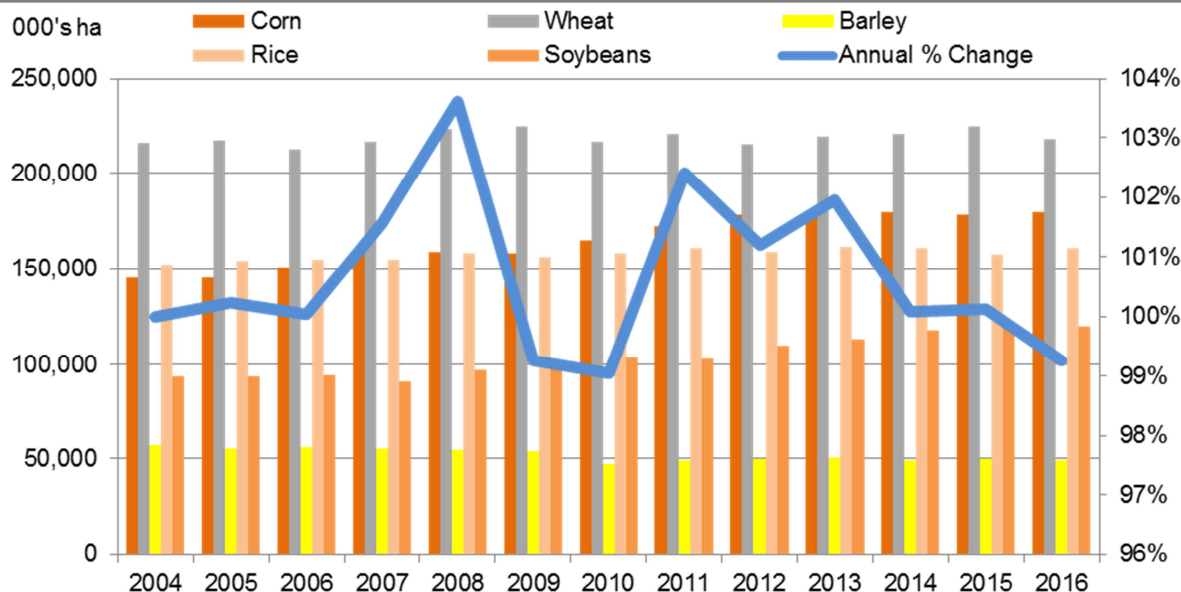


Using 6 January 2010 as the starting point (Jan 2010=100), the FERTECON indices aim to assess relative fertilizer affordability and illustrate the comparative movement of fertilizer prices (a basket of urea, DAP and MOP) against crop prices. The denotation is that the higher the crop index is relative to the fertilizer index, the more affordable fertilizers are to farmers – and vice versa.

KEY CROP ACREAGE

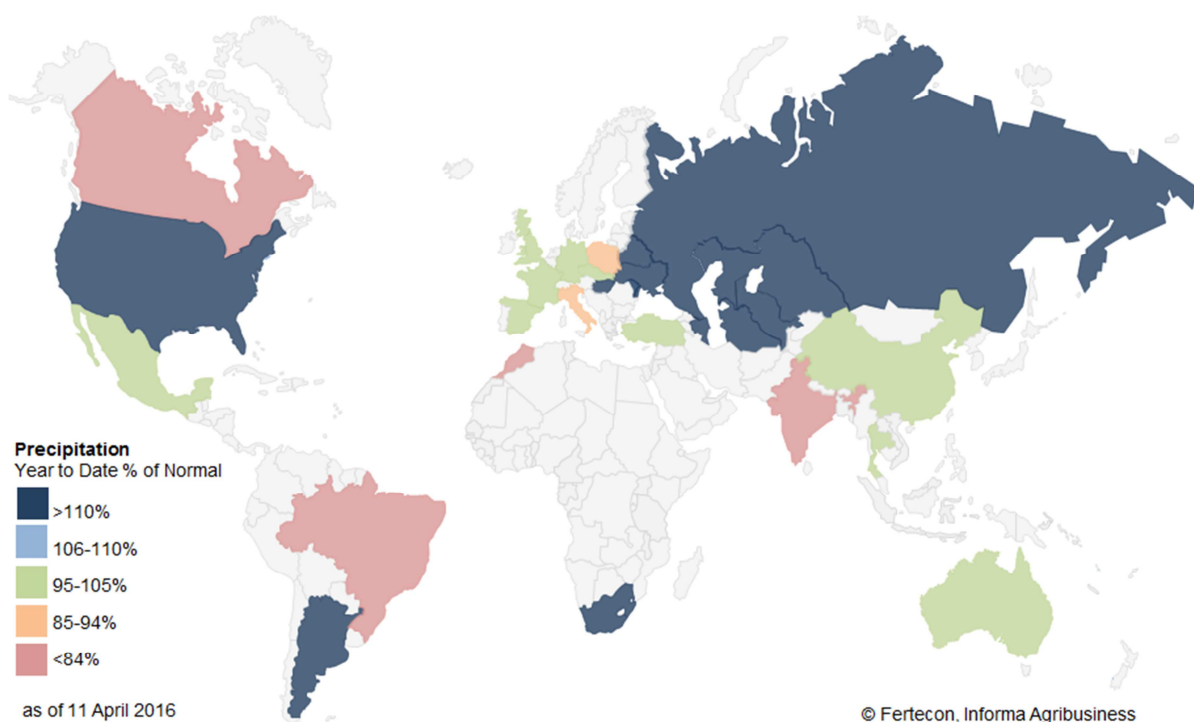
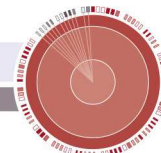
According to Informa Economics' (IEG) latest Acreage and Production report, published 12 April, global key crop acreage in 2016 is forecasted to total 575.9 million ha, less than 1 percentage point lower than the 580.2 million ha acreage recorded in 2015.

GLOBAL KEY CROP ACREAGE AGAINST AGGREGATED ANNUAL % CHANGE



In the US, IEG projects a 6% increase in corn acreage in 2016 although this is offset by a 9% decrease in wheat acreage. Corn acreage in Brazil is expected to total 4% less in 2016 than in 2015 whilst wheat acreage is expected to decrease by 10%.

WEATHER & LAND CONDITIONS



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FREIGHT

The table below shows how the various indices have developed since our last report:

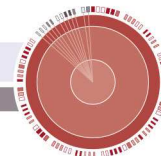
DATE	Baltic Capesize	Baltic Panamax	Baltic Supramax	Baltic Handysize	Baltic Dry Index
8 April	656	643	488	286	539
11 April	733	654	492	288	555
12 April	744	666	498	290	560
13 April	744	678	506	296	567
14 April	831	700	514	309	597

Source: Baltic Exchange

FERTILIZER DERIVATIVES

DAP fob Tampa (metric tonne)				DAP fob NOLA (short ton)			
Month	Bid	Offer	Mid	Month	Bid	Offer	Mid
May	350	365	358	May	312	318	315
June	346	363	355	June	307	317	312
July	347	356	352	July	305	314	310

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