

## 11 August 2016

- Turkey purchases more Jordanian DAP at a lower price
- EuroChem sells more Lithuanian DAP to Europe at higher values
- Lower prices submitted for DAP under NFL's 5 August tender in India
- Engro buys Australian DAP panamax in Pakistan at lower price than last time
- Chinese DAP booked for Pakistan in the low \$340s cfr
- US DAP and MAP barges trade higher at NOLA
- MAP prices climb in Brazil
- US 2015-16 fertilizer year DAP and MAP imports fall 24% and 9%, respectively

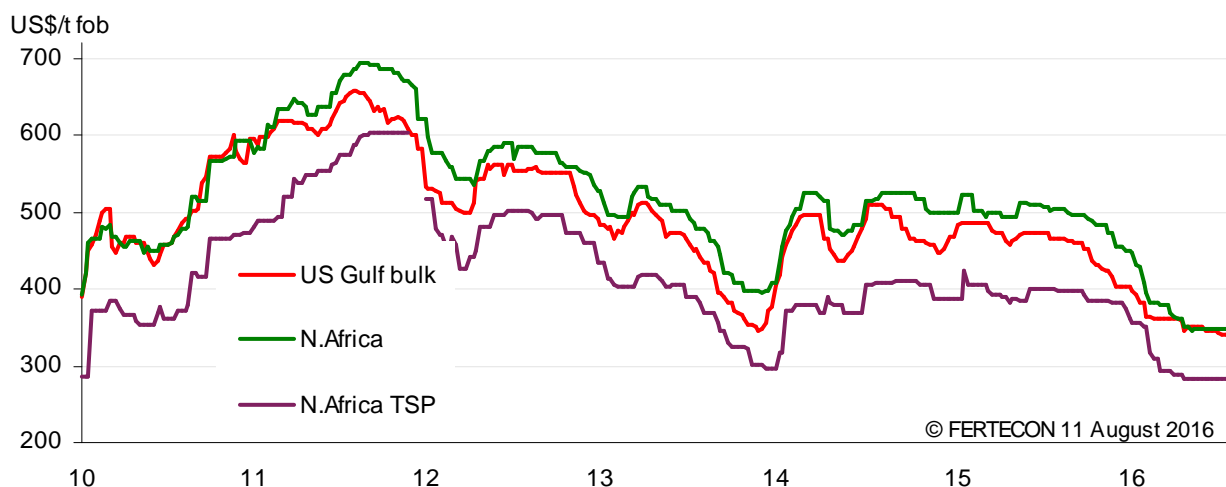
## OUTLOOK

Stable to weak on DAP while MAP prices are expected to fare better than DAP over the coming weeks

## KEY PRICES

	11 Aug	4 Aug	28 Jul
DAP \$/t fob US Gulf	335-337	340	340
DAP \$/t fob North Africa	340-355	340-355	340-355
DAP \$/ston fob NOLA	312-320	309-315	307-311

## 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\$

	11 August	4 August	28 July	Notes
<b>DAP</b>				
US Gulf fob bulk	335-337	340	340	
Morocco fob bulk	340-355	340-355	340-355	
Tunisia fob bulk	343-350	343-350	343-350	
Jordan fob bulk	335-336	336-342	336-345	
Saudi Arabia fob bulk	334-342	338-340	340-345	
Black Sea fob bulk	n.m.	n.m.	n.m.	
Baltic fob bulk	322-330	322-330	322-330	
Australia fob bulk	330	332-335	332-335	
China fob cash	325-330	325-330	326-330	
Benelux fca bulk duty paid/free	370-375	370-375	370-375	
India cfr bulk	335-343	336-345	336-345	
US domestic st NOLA	312-320	309-315	307-311	
Ctrl Florida st for	325	325	325	
<b>GTSP</b>				
Bulgaria fob bulk	290	290	290	
Morocco fob bulk	275-280	275-280	275-280	
Tunisia fob bulk	285-290	285-290	285-290	
Lebanon fob bulk	270	270	285-290	
Mexico fob	300	300	300	
China fob bagged	250-255	250-255	250-255	
<b>MAP</b>				
Black Sea fob bulk	337-340	335-340	335	
Baltic fob bulk	337-340	337-338	330-335	
Brazil cfr bulk	355-358	355	350-355	
<b>PHOSPHORIC ACID</b>				
US Gulf fob (P <sub>2</sub> O <sub>5</sub> )	n.m.	n.m.	n.m.	
India cfr (P <sub>2</sub> O <sub>5</sub> )	600	600	600	30 days
<b>PHOSPHATE ROCK</b>				
Casablanca fob 70% BPL	95-125	95-125	95-125	

### FERTECON PRICE DEFINITION

^ all business    \* No recent known business    \*\*price adjusted

NB: All prices refer to most recent concluded business or latest competitive offers. Prices are *net* 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	22-23
US Gulf-China	50-55,000	20-21
US Gulf-EC S America	25-30,000	16-23
Baltic-EC S America	25-30,000	18-26
North Africa-India	30-35,000	20-22
Jordan-India	40,000	7-10
Saudi Arabia-India	30,000	6-7

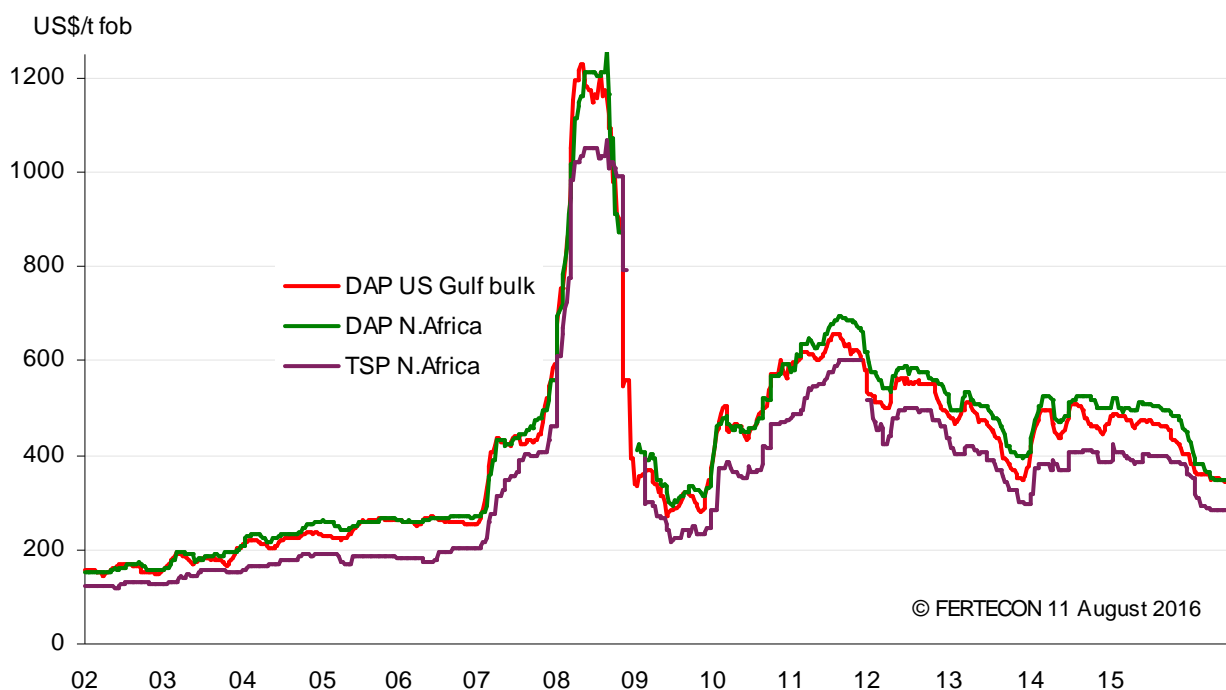
NB: All rates indicated are based on averages. Exact rates will depend on port loading and discharge rates

## FERTECON TENDER SERVICE

Country/Holder	Product	'000 t	Date	Shipments	Remarks
Bangladesh/BCIC	MGA	50	25/5	Sep-1-half Nov	Three offers received
Bangladesh/BCIC	MGA	10	11/7		Three offers received
Bangladesh/BCIC	Phos rock	30	11/7		Two offers received
India/RCF	NP	30	25/7	Aug	Two offers received
Algeria/Asfertrade	MAP	40	2/8	Aug-Sep	
India/NFL	NP	30	3/8	Aug	Three technical offers
India/NFL	DAP	50	5/8	Aug	Five price offers opened
India/RCF	NPK	30	8/8	Aug	
India/FACT	NP	25	9/8	Aug-Sep	
Pakistan/Fauji	DAP	40	16/8	Aug-Sep	
India/RCF	NPK	45	16/8	Aug-Sep	
India/RCF	MAP Lite/DAP Lite	40	18/8	Sep-Oct	
Nepal/AIC	DAP	20	5/9		

EXCHANGE RATES (local currency:US\$1)			
	11/08/2016	4/08/2016	11/08/2015
€ Euro	0.89623	0.89328	0.91122
£ Pound Sterling	0.76691	0.75016	0.64460
Turkish Lira	2.95957	3.00466	2.78303
Rupee India	66.6342	66.7413	63.6689
Real Brazil	3.13639	3.25473	3.48944
China RMB	6.64167	6.62942	6.19971

## DAP/TSP PRICES – 14 YEAR SERIES



## ANALYSIS

The fundamentals of the phosphate market are little changed from last week with a weak tone to DAP pricing in markets east of Suez while higher MAP prices appear to be on the horizon in South America. Competitive offers for Chinese DAP in India have eased slightly to \$325 cfr cash while MAP prices in Brazil have continued their upward trend this week, rising to \$355-358 cfr. Pakistani buyers have returned to the market to help plug to some extent the gap created by the current slowdown in Indian DAP import demand, but lower prices this time round have been required for Quantum to place Australian product and Trammo Chinese material.

Lower prices in the mid \$330s fob have also been accepted by JPMC to place more Jordanian DAP in Turkey while EuroChem has secured higher prices in the range \$340-345 fob for Lithuanian DAP on new sales in Europe. Elsewhere, Saudi Arabian DAP has been sold to East Africa in the low \$340s fob while prices achievable in India are down to the mid \$330s fob RAK. Meanwhile, there has been no confirmed US DAP business for a fourth week in a row. Last done DAP business in Argentina was concluded at prices estimated to net back to an equivalent price in the mid \$330s fob US Gulf.

While export prices for US DAP have eased, values for DAP and MAP barges in the US continue to climb. The extent of demand in the US through to the end of the year will be crucial in determining the strength and direction of DAP prices during the remainder of Q3. Anecdotal reports suggest pipeline stocks are comparatively low and tight logistics may encourage the distribution chain to buy reasonable volumes in the coming months to ensure security of supply for Fall. However, fertilizer prices are relatively unattractive in view of current weak grain values and buyers are cautioning that, as with earlier this year, demand will remain very much dependent on the weather. Should demand for DAP in the US market fail to materialise significantly, there will be added pressure to reduce prices as additional tonnes are forced into the international market from both here and other origins.

## MARKETS

### EUROPE

**TURKEY:** Toros is reported to have bought 20,000 t DAP from Helm in the low \$350s cfr including 180 days' credit for shipment to Ceyhan from Jordan.

The *Nuri Sonay* sailed from Jordan on 7 August with 12,000 t DAP for Iskenderun, shipped by Helm reportedly to cover earlier sales.

#### TURKEY: DAP PURCHASES 2016 ('000 t)

Buyer	Supplier	DAP	Arrival
<b>Jan-April</b>		<b>208</b>	
Various	Ameropa/Jordan	8	May
Gemlik Gubre	PhosAgro/Russia	15	May/Jun
Igsas	GCT/Tunisia	6	May/Jun
Igsas	GCT/Tunisia	6	May/Jun
Igsas	GCT/Tunisia	6	May/Jun
Distributor	GCT/Tunisia	6	May/Jun
Gemlik Gubre	PhosAgro/Russia	15	May/Jun
TBC	OCP/Morocco	30	Jun/Jul
Igsas	GCT/Tunisia	8	Jul
Distributor	GCT/Tunisia	8	Jul
Ost Olgun	JPMC/Jordan	3	Jul
Gemlik Gubre	EuroChem/Lithuania	30	Jul/Aug
Toros	OCP/Morocco	25	Jul/Aug
GubreTas	GCT/Tunisia	60	Jul/Aug
TBC	EuroChem/Lithuania	35	Aug
TBC	JPMC/Jordan	6	Aug
TBC	Helm/Jordan	12	Aug

GubreTas	GCT/Tunisia	50	Aug/Sep
Toros	Helm/Jordan	20	Sep
GubreTas	GCT/Tunisia	70	Sep-Dec
<b>Total</b>		<b>627</b>	

## AFRICA

**EAST AFRICA:** A trader has bought 20,000 t DAP from Sabic in the low \$340s fob for late August shipment from Saudi Arabia, intention Mombasa, Kenya and Dar Es Salaam, Tanzania.

## ASIA

**CHINA:** The DAP market remains quite slow and prices are assessed slightly softer in the range Rmb 2,000-low 2,100s bagged ex-factory. Inclement weather continues to affect movement as does distributors' preference to purchase tonnes at the last minute to maintain minimum pipeline levels with only hand-to-mouth demand being exhibited at present.

**INDIA:** NFL opened five price offers under its 5 August tender for 50,000 t DAP for shipment by 5 September at the latest to Kandla/Mundra, as follows:

Supplier	'000 t	\$/t cfr 180 days
Amber	50	339.75
Midgulf	50	341.85
Aries	50	342.77
Trammo	50	344.65
Dreymoor	50	345.25
Agricommodities	50	NQ
Ameropa	50	NQ
Fertrade	50	NQ

The cheapest offer is \$3.18 lower than NFL's award to Swiss Singapore for 50,000 t DAP for August delivery to the west coast under its 22 July tender.

IPL is understood to have bought 45-50,000 t Chinese DAP from Ameropa at \$340 cfr a few weeks ago for end August/early September arrival.

The *Aeolian Breeze* is due to deliver from Russia 43,987 t DAP and 21,995 t NPK 10-26-26 to Kakinada on 23 August, covering Greenstar's earlier reported purchase from PhosAgro in the high \$340s cfr for the DAP.

The *Unity Sprit* is expected to arrive with about 54,000 t US DAP on the west coast third week August for likely delivery to IPL having sailed from the US on 16 July.

The *K. Coral* is expected to arrive with about 51,000 t US DAP on the west coast end August for Mosaic's distribution system having sailed from the US on 25 July.

Midgulf has fixed the *Oregon* to load around 50,000 t Chinese DAP for end August delivery to Gangavaram to cover its award under NFL's 22 July tender at \$341.12 cfr including 180 days credit.

Midgulf also has the *Fu Tong* with around 50,000 t Chinese DAP for end August delivery to the east coast, covering IPL's earlier reported purchase in mid \$340s cfr.

OCP has nominated the *CAS Avanca* to load around 50,000 t Moroccan DAP for delivery to Mundra under its earlier reported deal with Kribhco.

RCF will close a tender on 18 August, valid for 30 days, for 2 x 20,000 t granular MAP Lite 10-50-0/DAP Lite 16-44-0 for September and October shipment to MBPT.

The latest provisional data from the FAI show producers' and importers' DAP/DAP Lite sales to dealers were 538,912 t in July, 24% below the 807,530 t sold in June and down 30% on the 773,850 t placed in July 2015. This brought April-July sales to 2.046 million t, down 32% on sales of 3.024 million t in the first four months of the 2015-16 fertilizer year.

The opening stock with States as at 1 August was reported to be 1.31 million t, 39% higher than the 940,510 t 1 July opening inventory.

DAP stocks were estimated at around 352,000 t at various ports as at 8 August 2016, as follows:

Port	'000 t
Kandla	94.0
Mundra	179.0
Krishnapatnam	3.5
Gangavaram	0.5
Kakinada	75.0
<b>Total</b>	<b>352.0</b>

RCF is reported to have opened two price offers under its 25 July tender for 30,000 t 20-20-0+13S for August shipment to Mundra, as follows:

Supplier	'000 t	\$/t cfr
Amber	30	265.00
Yichang	30	285.00

RCF closed a re-tender on 8 August for 30,000 t NPK 10-26-26 for 2-half August shipment to Mundra.

NFL has issued a tender, closing on 16 August and valid for 7 days, for 45,000 t 10-26-26 for shipment to Gangavaram/Vizag/Kakinada by 12 September at the latest.

FACT has extended to 16 August its re-tender for 25,000 t 20-20-0+13S for September delivery to Tuticorin.

2016-17 fertilizer year DAP imports are as follows:

India DAP Arrivals, 2016/17				
Buyer	Supplier/Origin	'000 t	Vessel	Arrival
<b>April</b>		<b>181</b>		
<b>May</b>		<b>450</b>		
<b>June</b>		<b>938</b>		
<b>July</b>		<b>721</b>		
TBC	PhosAgro/Russia	60	TBN	Aug
Greenstar	PhosAgro/Russia	44	Aeolian Breeze	Aug
Kribhco	Ma'aden/Saudi Arabia	44	Nan Hai	Aug
TBC	Ma'aden/Saudi Arabia	35-40	TBN	Aug
IPL/Mosaic	Mosaic/US	55	STH Athens	3 Aug
IPL	Fertrade	66	Good Hope	5 Aug
Kribhco	OCP/Morocco	50	Cas Avanca	Aug
Chambal	Aries/China	30-35	Genco Ocean	Aug
Chambal	Aries/China	34	Pretty Keel	8 Aug
Chambal	YUC/China	40-45	Kamari	1-half Aug
IFFCO	Yihua/China	50	Peace Bright	1-half Aug
IFFCO	Fertrade/China	50	Iolcos Unity	1-half Aug
Mosaic	Mosaic/US	52	Kang Sheng	21 Aug
IPL	Rare Earth/China	45-50	TBN	Aug
IPL	Fertisul/China	50	Shao Shan 7	Aug
TBC	Ma'aden/Saudi Arabia	45	TBN	Aug
TBC	Ma'aden/Saudi Arabia	45	TBN	Aug

Chambal	Aries/China	35-40	TBN	Aug
TBC	Sabic/Saudi Arabia	30	TBN	Aug
NFL	Swiss Singapore	50	TBN	Aug
IFFCO	Fertrade/China	50	Brave Heart	2-half Aug
IFFCO	Fertrade/China	50	Sea Wind	2-half Aug
IPL	Mosaic/US	54	Unity Spirit	2-half Aug
Mosaic	Mosaic/US	51	K. Coral	End Aug
IPL	Midgulf/China	50	Fu Tong	End Aug
NFL	Midgulf/China	50	Oregon	End Aug
IPL	Ameropa/China	45-50	TBN	End Aug
<b>Aug</b>	<b>To date</b>	<b>1,260-1,290</b>		
<b>Total</b>	<b>Estimate to date</b>	<b>3,550-3,580</b>		

**INDONESIA:** Kaltim closed a tender for 7,500 t DAP yesterday, 10 August. Initial reports indicate an award has been made well below \$340 cfr for lower-spec DAP although this has yet to be confirmed.

Kujang has issued a tender, closing on 16 August, for 15,000 t 61% DAP.

**PAKISTAN:** Engro has bought 45-50,000 t DAP from Quantum in the low/mid \$340s cfr for 2-half August shipment from Australia. The *Amis Wisdom I* has been fixed to load the cargo in Townsville starting 25 August.

Engro has also purchased 45,000 t Yihua DAP from Trammo in the low \$340s cfr for 2-half August shipment from China.

Agven is reported to have booked 30,000 t DAP from Kailin for August loading in China.

Fauji has issued a tender, closing on 16 August and valid to 22 August, for 40,000 t DAP for delivery to Karachi preferably by mid-September.

Further to our 28 July report, the 34,403 dwt *Baltic Cove* sailed from Australia for Karachi on 5 August, reportedly with 30,000 t DAP purchased by Chawla from Quantum in the mid \$340s cfr.

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

Pakistan DAP Arrivals 2016				
Buyer	Supplier/Origin	'000 t	Vessel	Arrival
<b>Jan-May</b>		<b>160.0</b>		
Engro	Drey Moor/China	45.0	<i>Courageous</i>	May/Jun
Chawla	Quantum/Australia	27.0	<i>Eastern Cape</i>	Jun
United Agro	Quantum/China	30.0	<i>Aurora Bulker</i>	Jun
Pacific Chartering	Ameropa/China	25.0	<i>New Lotus</i>	Jul
Engro	Ma'aden/Saudi Arabia	25.0	<i>Ananya Naree</i>	Jul
United Agro	Quantum/Australia	33.0	<i>Four Butterfly</i>	Jul
Agven	Kailin/China (Dayukou)	33.0	<i>Glarus</i>	Jul
Engro	Drey Moor/China	40.0	<i>Minoan Grace</i>	Aug
Chawla	Quantum/Australia	30.0	<i>Baltic Cove</i>	Sep
Engro	Quantum/Australia	50.0	<i>Amis Wisdom I</i>	Sep
Engro	Trammo/China	45.0	<i>TBN</i>	Sep
Agven	Kailin/China	30.0	<i>TBN</i>	Sep
	<b>Total</b>	<b>573.0</b>		

The latest NFDC data show DAP production was 66,838 t in June, 7% below the 72,143 t manufactured in May and down 4% on the 69,757 t produced in June 2015. This brought 1-half 2016 output to 370,350 t, 6% higher than January-June 2015.

DAP imports were 72,371 t in June, 38% higher than May but down 25% on June 2015. This brought calendar y-t-d imports to 263,881 t, 7% lower than 1-half 2015.

Sales of DAP to dealers in June were 60% higher than May and down 62% on June 2015, at 42,892 t. This brought January-June sales to 488,094 t, up 3% on 1-half 2015.

Kharif DAP balance sheet April-September 2016	
	'000 t
Opening stock 1 April	253
Forecast local production	420
Imports booked to date	521
Forecast availability	1194
Forecast offtake	555
Closing stock 30 September 2016	639

Source NFDC/Fertecon

**SRI LANKA:** Agstar is reported to have awarded 2,000 t TSP at \$262 cfr including 180 days' credit under its 5 August tender for November delivery.

CIC tenders next week for 500 t DAP.

**TAIWAN:** TFC has made an award for 10-50-0 MAP at \$315-320 cfr under a tender it closed on 4 August for 3,000 t.

**THAILAND:** Currently NP 16-20-0 from China is offered at \$235-240 cfr Bangkok for 8-10,000 t lots to ship in September. Cargoes that arrive in October risk being too late for the current rainy-season crop, so importers will have to assess the prospects for dry season demand, which will be determined by water supply.

The paddy application season is in full swing thanks to good rains, but too much rain could be a problem in some areas as fertilizer application will be suspended if water levels exceed field capacity. However, more rains are needed in the north to help top up the main reservoirs. Water behind the Bhumibol dam, the biggest in Thailand, is only at 33% reservoir capacity while water at the Sikrit dam is at 45% capacity. These dams are essential for water supply to the two dry season paddy crops and generally water will be released for irrigation only when the reservoirs are at or above 50% capacity. The current good rains combined with attractive paddy prices will likely encourage farmers to plant a dry season crop as soon as the summer crop is harvested but they will want to be able to rely on water from the dams. Last year saw a much reduced first dry season crop due to drought so fertilizer importers and dealers are hoping that more rain can reach the dams, although this does tend to favour urea use over compounds.

**VIETNAM:** Xiangfeng bagged DAP is reported on offer at \$355 cfr HCM, with bulk Chinese DAP reported available at \$345 cfr. Local sales are slow.

## NORTH AMERICA

**UNITED STATES:** A Mosaic DAP barge is reported to have traded at \$317/ston fob NOLA late last week on 5 August for prompt loading when offers for imported DAP were as low as \$312 and bids as high as \$315. DAP has been unavailable below \$317/ston fob NOLA in the barge market this week with trades at this price, \$318 and \$320/ston fob NOLA for prompt and August loading. Mosaic has sold 4 domestic DAP barges at \$320/ston fob NOLA for prompt shipment.

Prices for MAP barges have also firmed with Mosaic selling 1 US barge late last week at \$318/ston fob NOLA, 2 early this week at \$320 and 3 yesterday at \$325/ston fob NOLA.

Barge liquidity has been centred on transactions between trading companies with little dealer follow through reported so far. However, with prices climbing week-on-week since the market floored at \$299/ston fob NOLA in early July, dealers appear to be increasingly of the opinion that downside price risk over the coming weeks is limited and are starting to make enquiries to cover part of their fall requirements.

Mosaic is still quoting a central Florida price of \$325/ston for DAP with a premium of \$15/ston for MAP.

Some distributors are likely to run out of phosphates at Catoosa/Inola in August due to lock 16 on the Arkansas River being closed for three weeks from 22 August to 11 September. Intermittent delays of four or more hours are expected in the week preceding the closure. The last tow to make it above the closure will depart Rosedale next week on 15-16 August. Asking prices for DAP so far this week have moved up \$5/ston to \$345-350/ston fca ex-Catoosa/Inola which, at least in part, is due to the tighter supply situation.



DAP imports were 34,118 t in June, including 32,370 t from Lithuania. This brought 2015-16 fertilizer year imports to 605,935 t, 24% lower than July 2014-June 2015. The main sources of supply were ('000 t) Russia 201 (up 51%), Morocco 184 (down 12%) and China 155 (down 64%).

Imports of MAP were 14,890 t in June, including 11,340 t from Russia. This brought July 2015-June 2016 imports to 845,620 t, down 9% on the 2014-15 fertilizer year. The main sources of supply were ('000 t) Russia 429 (up 73%), Morocco 303 (down 13%) and China 87 (down 65%). Imports from Mexico fell 84% to 12,274 t from the July 2014-June 2015 figure of 74,346 t.

Source GTIS/USDC

Import cargoes reported for July-October 2016 arrivals are as follows ('000 t):

US DAP/MAP/TSP Arrivals 2016/2017						
Supplier/Origin	DAP	MAP	TSP	NP+S+Z	Vessel	Arrival
United Suppliers/PhosAgro, Russia	-	33	-	-	<i>Dolce Vita</i>	7 July
Koch/Morocco	25	25	-	-	<i>TBN</i>	July
Gavilon/Morocco	25	25	-	-	<i>TBN</i>	July
Helm/Morocco	-	-	30	-	<i>IVS Phinda</i>	26 July
CHS/Morocco	30	30	-	-	<i>Oceanus</i>	10 Aug
TBC/Morocco	30	30	-	-	<i>TBN</i>	Aug
ADM/ PhosAgro, Russia	25	10	-	-	<i>Roztocze</i>	31 Aug
TBC/Morocco	30	30	-	-	<i>TBN</i>	Sep
TBC/Morocco	30	30	-	-	<i>TBN</i>	Sep
Helm	-	-	30	-	<i>TBN</i>	Oct
<b>Total July-October 2016</b>	<b>195</b>	<b>213</b>	<b>60</b>	<b>0</b>		

## LATIN AMERICA

**BRAZIL:** Prices for MAP have edged up to the mid/high \$350s cfr. A small quantity is reported to have traded for September shipment at \$358 cfr Rio Grande and Paranagua while Ameropa is reported to have sold 5,000 t Australian product held in bonded warehouse in Paranagua to a medium-sized buyer at about \$395 dat for prompt loading, equivalent to about \$360 cfr Paranagua.

Ameropa is also reported to have sold 45,000 t 11-44-0 MAP over the past 10 days at about \$275 cfr for September shipment to Paranagua from China. There has been a strong pick-up in demand over the past two weeks, with sentiment changing amid buyer realisation of the tight supply position on 11-52-0 MAP for August/1-half September.

Vessels arriving into the main ports in August are as follows:

Brazil Phosphate Fertilizer Arrivals, Aug/early Sep					
Charterer/Receiver	Product	Origin	'000 t	Arrived/ETA	Vessel
<b>Paranagua</b>					
EuroChem	MAP	Russia	14.7	4 Aug	<i>Lyulin</i>
Helm	NP 11-44	China	30.0	8 Aug	<i>Clipper Isabela</i>
Mosaic	DAP/MAP/MES	US	38.8	11 Aug	<i>Discovery Bay</i>
Mosaic	DAP/MAP/MES	US	30.5	13 Aug	<i>Strategic Alliance</i>
Mosaic	MES/DCP	US	38.0	16 Aug	<i>Olga Topic</i>
OCP	MAP/NP	Morocco	22.0	28 Aug	<i>Nordseine</i>
<b>Rio Grande</b>					
Yara	MAP	Morocco	7.0	2 Aug	<i>Interlink Tenacity</i>
Heringer	MAP	Morocco	3.1	2 Aug	<i>Interlink Tenacity</i>
Josapar	MAP	Morocco	1.0	2 Aug	<i>Interlink Tenacity</i>
Ourofertil	MAP	Morocco	1.0	2 Aug	<i>Interlink Tenacity</i>
Piratini	DAP	Morocco	7.7	2 Aug	<i>Interlink Tenacity</i>
Yara	DAP	Morocco	7.0	2 Aug	<i>Interlink Tenacity</i>
Coxilha	DAP	Morocco	1.5	2 Aug	<i>Interlink Tenacity</i>
CHS	DAP	Morocco	1.0	2 Aug	<i>Interlink Tenacity</i>

Ourofertil	DAP	Morocco	1.0	2 Aug	<i>Interlink Tenacity</i>
Mosaic	MAP	US	20.9	3 Aug	<i>Sea Maple</i>
Mosaic	TSP	Israel	7.3	4 Aug	<i>Suprastar</i>
Yara	TSP	Israel	7.0	4 Aug	<i>Suprastar</i>
CHS	TSP	Israel	3.0	4 Aug	<i>Suprastar</i>
Unifertil	TSP	Israel	2.0	4 Aug	<i>Suprastar</i>
3 Tentos	TSP	Israel	1.0	4 Aug	<i>Suprastar</i>
Yara	SSP	Israel	8.0	4 Aug	<i>Suprastar</i>
CHS	SSP	Israel	2.0	4 Aug	<i>Suprastar</i>
Piratini	NP 9-46	China	8.5	5 Aug	<i>Andromeda</i>
Ourofertil	NP 11-44	China	3.3	5 Aug	<i>Andromeda</i>
Piratini	TSP	China	2.9	5 Aug	<i>Andromeda</i>
Ourofertil	TSP	China	1.1	5 Aug	<i>Andromeda</i>
Mosaic	MAP	US	6.0	8 Aug	<i>Puget Sound</i>
Timac	MAP	US	5.2	8 Aug	<i>Puget Sound</i>
Piratini	MAP	US	5.0	8 Aug	<i>Puget Sound</i>
Josapar	MAP	US	1.5	8 Aug	<i>Puget Sound</i>
Multifertil	MAP	US	1.0	8 Aug	<i>Puget Sound</i>
Mosaic	DAP	US	5.0	8 Aug	<i>Puget Sound</i>
Yara	SSP	Gabes, Tunisia	10.0	12 Aug	<i>Ekaterina</i>
TBC	SSP	Gabes, Tunisia	11.3	12 Aug	<i>Ekaterina</i>
Yara	MAP	Morocco	15.0	12 Aug	<i>Strategic Endeavour</i>
Piratini	MAP	Morocco	10.3	12 Aug	<i>Strategic Endeavour</i>
Heringer	MAP	Morocco	3.1	12 Aug	<i>Strategic Endeavour</i>
Piratini	TSP	Morocco	3.0	16 Aug	<i>Clipper Triumph</i>
Mosaic	TSP	Morocco	2.0	16 Aug	<i>Clipper Triumph</i>
Heringer	TSP	Morocco	2.0	16 Aug	<i>Clipper Triumph</i>
Heringer	NP	Morocco	5.0	16 Aug	<i>Clipper Triumph</i>
Mosaic	TSP	Israel	4.0	25 Aug	<i>African Halcyon</i>
Mosaic	SSP	Israel	1.0	25 Aug	<i>African Halcyon</i>
Ourofertil	MAP	China	3.0	29 Aug	<i>Captain D</i>
CHS	MAP	China	2.0	29 Aug	<i>Captain D</i>
Coxilha	MAP	China	2.0	29 Aug	<i>Captain D</i>
Josapar	MAP	China	2.0	29 Aug	<i>Captain D</i>
Multifertil	MAP	China	2.0	29 Aug	<i>Captain D</i>
Coxilha	NP 11-44	China	4.1	29 Aug	<i>Captain D</i>
Josapar	NP 11-44	China	3.9	29 Aug	<i>Captain D</i>
Multifertil	NP 11-44	China	3.4	29 Aug	<i>Captain D</i>
Ourofertil	NP 11-44	China	2.9	29 Aug	<i>Captain D</i>
3 Tentos	NP 11-44	China	1.5	29 Aug	<i>Captain D</i>
<b>Vitoria</b>					
Yara	NPK	Norway	6.0	14 Aug	<i>Tenshou Maru</i>
<b>Santos</b>					
Yara	NPK	Norway	30.5	5 Aug	<i>Tenshou Maru</i>
<b>Imbituba</b>					
TBC	Ferts	China	6.0	26 Aug	<i>Captain D</i>
<b>Porto Alegre</b>					
Unifertil	TSP	Israel	4.4	24 Aug	<i>Kite Bay</i>
Unifertil	TSP	Israel	11.0	2 Sep	<i>Suprastar</i>

**CENTRAL AMERICA:** Incofe will close a tender on 16 August for 25,000 t fertilizers for shipment to Quetzal, Guatemala and Acajutla, El Salvador, as follows:

- 14,000 t standard amsul

- 6,000 t dark brown DAP
- 4,000 t 11-44-0 MAP or 4,000 t 10-50-0 MAP
- 1,000 t granular amsul

**HONDURAS:** Fertica is reported to have bought US DAP from Mosaic at \$337 fob although this has not been confirmed.

**LATIN AMERICA:** A trader is reported to be in negotiations with Quantum for 30-35,000 t MAP for September shipment from Australia in the low \$350s cfr Brazil and the mid \$350s cfr Argentina basis 1-1.

## SUPPLIERS

### EUROPE

**LITHUANIA:** EuroChem has booked 15,000 t Lifosa DAP at \$340 fob and 10,000 t at \$340-345 fob, both for August loading for Europe, bringing the total sales volume secured for shipment this month to 55,000 t. This is understood to comprise about 40,000 t for West Europe and 15,000 t for East Europe.

The producer is asking \$340-345 fob for the 20,000 t August output it has yet to find a home for. This is on the basis of the Lifosa plant producing about 75,000 t DAP this month, which are allocated for European markets only.

### FSU

**RUSSIA:** EuroChem is reported to have sold 7-9,000 t Kingisepp MAP at about \$340 fob Baltic for September shipment to East Europe and 15-17,000 t in Belarus, Ukraine and the local market to load next month. Together with 20,000 t MAP to ship to Brazil in mid-September in combination with 10-15,000 t granular urea, the producer still has about 20,000 t of its planned 65,000 t MAP September output place. It has raised its asking price to \$340-345 fob for the tonnes.

From Belorechensk, EuroChem is planning to manufacture 35-40,000 t MAP and 15-20,000 t NP 20-20-0 in September, which has been allocated to and placed in the domestic market.

EuroChem's commitments for August-September shipment are reported as follows:

#### August

- 25,000 t MAP ex-Kingisepp to Tocantins for Brazil
- 20-25,000 t MAP ex-Kingisepp for Brazil
- 20,000 t MAP ex-Kingisepp to Tocantins for Brazil
- 20,000 t MAP for Belarus, Ukraine and the domestic market ex-Kingisepp
- 7,000 t MAP for East Europe ex-Kingisepp
- 5,000 t MAP for Latin America ex-Belorechensk
- 35,000 t MAP for Ukraine and the domestic market ex-Belorechensk

#### September

- 20,000 t MAP ex-Kingisepp for Brazil

In its Q2 results, EuroChem noted that its Russian and Lithuanian MAP and DAP sales were 488,000 t in Q2 2016, down 2% on April-June 2015. This brought 1-half sales to 1.005 million t MAP and DAP, up 1% on January-June 2016.

NPK sales were 387,000 t in Q2 2016, up 8% on April-June 2015. This brought 1-half sales to 919,000 t NPKs, up 7% on January-June 2016.

**PhosAgro's** DAP/MAP/NP/NPK commitments for August-September shipment are reported as follows:

#### August

- 25,000 t DAP and 10,000 t MAP loading on the *Roztocze* in Murmansk for the US for ADM
- 10,000 t DAP to UralChem for Central America
- 30,000 t MAP for Latin America
- 300,000 t NPKs/MAP for domestic and regional markets

## September

- 30,000 t MAP to Nitron for Argentina

## AFRICA

**MOROCCO:** OCP has nominated the *CAS Avanca* to load around 50,000 t DAP in Jorf Lasfar in August for delivery to India under its earlier reported deal with Kribhco.

The 38,036 dwt *Nordseine* sailed from Jorf Lasfar for Brazil on 8 August with cargo that included 22,000 t MAP/NP, covering its earlier reported sales netting the low/mid \$340s fob for the MAP.

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

OCP/Morocco	August
<b>Est. Production</b>	<b>630-650</b>
E. and W. Europe	130-140*
Turkey	-
Africa	110-120*
Bangladesh	25
India	50
US	120
Argentina	-
Brazil	150
<b>Total</b>	<b>585-605</b>

\*including allocations

**TUNISIA:** GCT's August DAP commitments are as follows ('000 t):

GCT/Tunisia	August
<b>Est. Production</b>	<b>60</b>
Italy	10-15
Romania	-
Turkey	50
<b>Total</b>	<b>60-65</b>

## MIDDLE EAST

**JORDAN:** JPMC is reported to have accepted a price in the mid \$330s fob to sell 20,000 t DAP to Toros via Helm for August shipment to Turkey.

The *Nuri Sonay* sailed with 12,000 t DAP from Aqaba for Turkey on 7 August, shipped by Helm.

JPMC's August DAP commitments are as follows ('000 t):

JPMC/Jordan	August
<b>Est. Production</b>	<b>30</b>
Romania	-
Turkey	30
Iraq	12-13
<b>Total sales</b>	<b>42-43</b>

**SAUDI ARABIA:** **Sabic** has sold 20,000 t DAP to a trader for late August shipment to East Africa, reportedly in the low \$340s fob and intended for Kenya and Tanzania.

No new DAP/MAP business has been reported for **Ma'aden** this week.

Prices for non-Chinese DAP in India have fallen to values reflecting the mid to high \$330s fob RAK.

MPC's DAP/MAP commitments for July and August shipment are reported as follows ('000 t):

MPC/Saudi Arabia	July	August
<b>Est. Production</b>	<b>240</b>	<b>240</b>
East Africa – Sabic	-	20
India – Ma'aden	170	90
India – Sabic	70	30
Pakistan – Ma'aden	25	-
Brazil – Ma'aden	-	60
<b>Total sales</b>	<b>265</b>	<b>200</b>

## ASIA

**CHINA:** Prices for DAP have held in the range \$325-330 fob this week.

Trammo has sold 45,000 t Yihua DAP to Engro at a price estimated to net back to the mid/high \$320s fob for 2-half August shipment to Pakistan.

NFL has received an offer from Quantum for 50,000 t DAP reflecting the very low \$320s fob for August loading for India but producer backing at this level is absent.

Midgulf has fixed the *Oregon* to load around 50,000 t DAP for end August delivery to east coast India to cover its award under NFL's 22 July tender at a price estimated to net back to the mid/high \$320s fob.

Midgulf also has the *Fu Tong* with around 50,000 t DAP for end August delivery to east coast India, covering its earlier reported sale to IPL at a low/mid \$330s fob netback before margins.

Prices for 10-50-0 are still around \$300 fob while 11-44-0 MAP values remain in the low/mid \$250s fob. TFC has bought 10-50-0 MAP for shipment to Taiwan under a tender it closed on 4 August and Ameropa booked an 11-44-0 panamax for 2-half August shipment to Brazil, of which it is reported to have placed about 45,000 t over the past 10 days.

YUC is reported to be operating phosphate production at a lower rate below 50% capacity while manufacturers in Guizhou are understood to be running at about 65-70% capacity and in Hubei at 70% capacity or slightly higher.

## OCEANIA

**AUSTRALIA:** Quantum has sold 45-50,000 t DAP to Engro at a \$330 fob netback for 2-half August shipment to Pakistan. The *Amis Wisdom I* has been fixed to load the cargo in Townsville starting 25 August.

Further to our 28 July report, the 34,403 dwt *Baltic Cove* sailed from Townsville for Pakistan on 5 August, reportedly with 30,000 t DAP sold by Quantum to Chawla at a reported price estimated to net back to about \$330 fob.

Quantum is reported to be in negotiations with a trader for 30-35,000 t MAP for September shipment to Latin America basis the low \$350s cfr Brazil and the mid \$350s cfr Argentina basis 1-1.

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

IPL/Australia	August	September
Pakistan	75-80	-
Latin America	-	35
<b>Total sales</b>	<b>75-80</b>	<b>35</b>

## NORTH AMERICA

**UNITED STATES:** There are reports that Mosaic has sold DAP to Fertica at \$337 fob for shipment to Honduras although this has not been confirmed. There has been no confirmed US DAP business for a fourth week in a row. Last done DAP business in Argentina

was concluded at prices estimated to net back to an equivalent price in the mid \$330s fob. The US Gulf DAP export price has been lowered to \$335-337 fob in accordance with Fertecon's methodology.

It has emerged that Mosaic sold DAP sold to IPL in India that was originally shipped to its own distribution system a couple of month's ago. The price at that time was \$350 cfr, which would have netted the high \$320s fob.

Mosaic's export commitments for July-August shipment are reported to include:

#### July

- 7,000 t DAP to Latin America at \$345 fob
- 54,000 t DAP on the *Unity Spirit* to India
- 51,000 t DAP on the *K. Coral* to India
- 46,000 t fertilizers including 21,000 t MAP on the *Sea Maple* to Brazil
- 35,800 t MAP/MES on the *Clipper Bettina* to Brazil
- 30,500 t MAP/DAP/MES on the *Strategic Alliance* to Brazil
- 38,000 t MES/DCP on the *Olga Topic* to Brazil
- 24,000 t MAP/DAP on the *Puget Sound* to Brazil

#### August

- 6,000 t DAP to Latin America at \$340 fob and 2,000 t MES

The latest GTIS/USDC data show the general decline in US DAP exports out of the US with just over 220,000 t shipped in June and the 1-half 2016 total volume of January-May 325,000 t below last year and over 400,000 t below exports of DAP January-June 2014.

United States DAP Exports ('000 t product)						
	January - June			June		
	2014	2015	2016	2014	2015	2016
India	104.1	292.0	253.8	49.1	142.1	104.7
Mexico	154.0	145.8	142.5	22.0	19.9	20.2
Brazil	264.7	150.3	100.4	52.6	35.4	11.6
Japan	92.7	77.9	71.0	15.4	24.4	12.5
Colombia	84.0	83.9	67.4	20.2	49.9	18.5
Peru	64.3	52.6	63.9	15.8	26.6	27.3
Australia	73.6	38.5	33.5	-	-	-
China	58.2	-	0.2	-	-	-
Argentina/Uruguay	94.7	17.0	5.5	-	-	-
Other	201.2	305.7	88.7	49.4	52.0	26.8
<b>Total</b>	<b>1,225.8</b>	<b>1,146.7</b>	<b>821.4</b>	<b>224.5</b>	<b>350.3</b>	<b>221.6</b>

Source: GTIS/USDC

By contrast the volume of MAP exports has remained in line with last year due to the large quantities being moved into Mosaic's distribution network in Brazil. As the data show, the volume shipped to Brazil in 1-half 2016 reached new heights at almost 480,000 t. Canada has also been taking more MAP from the US and together the two markets, according to the data shown, accounted for almost 72% of all US MAP exports over this six month period.

United States MAP Exports ('000 t product)						
	January - June			June		
	2014	2015	2016	2014	2015	2016
Brazil	379.8	468.0	477.6	116.8	158.6	107.5
Canada	429.4	393.3	450.6	27.9	18.8	34.5
Australia	159.0	169.8	149.6	-	0.4	-
Colombia	68.9	69.7	59.7	15.3	5.5	12.9
Japan	51.5	52.0	51.7	13.5	19.4	14.5
Mexico	15.7	19.9	45.1	2.7	2.5	0.7

Argentina	91.7	18.0	37.9	24.2	18.0	-
Other	36.0	80.0	17.6	0.3	15.1	15.1
<b>Total</b>	<b>1,232.0</b>	<b>1,270.7</b>	<b>1,289.8</b>	<b>200.7</b>	<b>238.3</b>	<b>185.2</b>

Source: GTIS/USDC

**MEXICO:** Fertinal's DAP/MAP/TSP commitments for July-September shipment are reported as follows ('000 t):

<b>Fertinal/Mexico</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>
<b>Carryover</b>	<b>42</b>	<b>39-44</b>	<b>10-20</b>
<b>Est. Production</b>	<b>55-60</b>	<b>55-60</b>	<b>55-60</b>
Argentina – Ameropa – MAP/DAP	-	25	-
Chile – MAP/DAP/TSP	35	35	-
Helm – TSP	-	-	30
Mexico – MAP/DAP	22	22	22
Latin America (containers)	1	2	2
<b>Total sales</b>	<b>58</b>	<b>84</b>	<b>54</b>
<b>Carryover</b>	<b>39-44</b>	<b>10-20</b>	<b>11-26</b>

## PHOSPHORIC ACID

**INDIA:** Phosphoric acid vessels identified for July-early August arrival are as follows:

<b>India – Phosphoric Acid Arrivals August</b>				
<b>Buyer/Port</b>	<b>Supplier/Origin</b>	<b>'000 t solution</b>	<b>Vessel</b>	<b>Arrival</b>
IFFCO/Kandla	JIFCO/Jordan	22.0	<i>Pacific Lady</i>	2 Aug
IFFCO/Kandla	Senchim/Senegal	30.1	<i>Bow Tone</i>	4 Aug
CIL/Kakinada	GCT/Tunisia	10.6	<i>Delice</i>	4 Aug
SPIC/Tuticorin	Vietnam	7.1	<i>Eastern Liberty</i>	8 Aug
DFCL/JNPT	OCP/Morocco	10.0	<i>Forest Park</i>	10 Aug
CIL/Kakinada	Tunisia	20.9	<i>Ginga Panther</i>	10 Aug
FACT/Cochin	OCP/Morocco	12.0	<i>Chemroad Quest</i>	11 Aug
IFFCO/Kandla	-	29.8	<i>Bow Harmony</i>	11 Aug
PPL/Paradeep	OCP/Morocco	10.5	<i>Octaden</i>	13 Aug
IFFCO/Kandla	JIFCO/Jordan	9.0	<i>Stolt Spray</i>	14 Aug
IFFCO/Kandla	Senchim/Senegal	30.0	<i>Stolt Vinland</i>	14 Aug
TCL/Haldia	OCP/Morocco	8.6	<i>Octaden</i>	14 Aug
IFFCO/Kandla	-	34.3	<i>Stolt Focus</i>	15 Aug
<b>Total Aug to date</b>		<b>234.9</b>		

**TAIWAN:** TFC has made an award for phosphoric acid at about \$700 P<sub>2</sub>O<sub>5</sub> cfr under a tender it closed on 4 August for up to 6,000 t merchant grade phosphoric acid solution.

## PHOSPHATE ROCK

**FSU:** In its Q2 results, EuroChem noted that Q2 capex spending included investments of \$ \$61 million in phosphates that centered on the development of its phosphate rock mine in Kazakhstan and investments at the Kovdorskiy GOK mine in northern Russia.

While final construction and installation work progressed on buildings and infrastructure, the Kazakhstan mine continued ramping-up production as mining crews successfully increased output beyond a 30,000 t/m run rate, moving closer to the site's monthly targeted production of 55,000 t/m. The site's final product had an average P<sub>2</sub>O<sub>5</sub> grade of 30.58%.

Additional investments in phosphates were allocated to the ramping-up of the apatite-staffelite ore beneficiation unit at Kovdorskiy GOK as well as efficiency programs, such as EuroChem's LNG haul trucks pilot project.

**INDIA:** Phosphate rock vessels identified for August arrival are as follows:

## India – Phosphate Rock Arrivals, August

Discharge Port	Origin	Quantity	Vessel	ETA
Khaitan/Kandla	Egypt	29,550	<i>Lady Celine</i>	5 Aug
IFFCO/Paradeep	Peru	66,000	<i>Peney</i>	8 Aug
CIL/Chennai	ICL/ Israel	25,000	<i>Sakarya</i>	9 Aug
IFFCO/Paradeep	JPMC/Jordan	51,000	<i>Lady Mary</i>	10 Aug
IFFCO/Paradeep	OCP/Morocco	54,932	<i>Hanjin Seto</i>	11 Aug
Hindalco/Dahej	Togo	50,000	<i>Mayalake</i>	19 Aug
CIL/Vizag	OCP/Morocco	49,500	<i>Elsabeth C</i>	25 Aug
Total Aug to date		325,982		

## COMPANY NEWS

**RUSSIA:** EuroChem Group AG on 10 August reported consolidated sales for Q2 2016 of \$1.01 billion, as compared to \$1.14 billion in Q2 2015 as the significantly lower product pricing environment overshadowed higher sales volumes. Relatively strong Q1 2016 results helped keep 1-half 2016 sales within 4% of last year's results though. The company realised \$2.27 billion in sales during the first six months of 2016, as compared to \$2.37 billion in 1-half 2015.

Q2 2016 EBITDA declined 37% y-o-y to \$202 million as lower fertilizer and iron ore prices muted the effects of favourable currency dynamics. 1-half 2016 EBITDA amounted to \$586 million, which represented a 25% decline on 1-half 2015 EBITDA of \$779 million. The EBITDA margin for the first six months of 2016 was 26%. A Q2 contribution of \$115 million lifted 1-half net profit to \$436 million (1-half 2015: \$518 million).

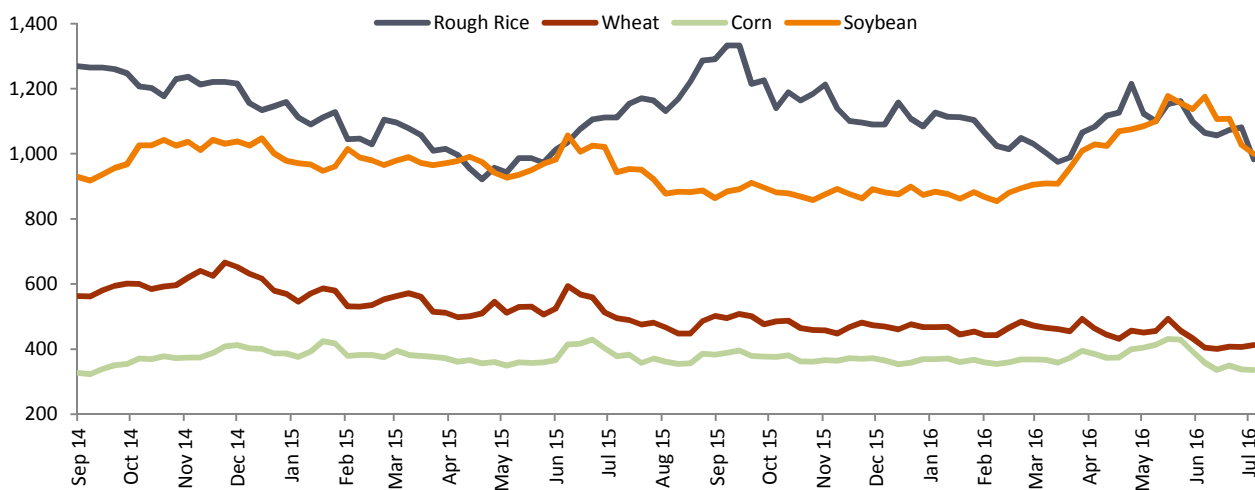
Excluding raw material mining products and hydrocarbons, 1-half 2016 nitrogen and phosphates sales volumes increased 4% to 5.6 million t, as compared to the same period last year. Over the same period, the acquisition of the BenTre distribution assets in the US spurred a 93% year-on-year growth in third-party product sales, which amounted to 1.8 million t, as compared to 948,000 t in the first six months of 2015.

EuroChem's 1-half 2016 revenue from North America rose to 19% from 10% in the prior year period. However, Europe represented a lower 35% of 1-half 2016 revenue, down from 41% in 1-half 2015, while Latin America dropped to 7% from 10% and Russia to 17% from 20% over the same periods.

Phosphates sales revenue fell 13% to \$892 million in 1-half 2016 and 15% to \$416 million in Q2 2016 compared to the prior year periods.

## AGRICULTURE

### WEEKLY CBOT CROP PRICES (¢/BU)





## CROP FUTURES

CME CROP FUTURES (cents/bushel)						
Product	Q3 2016	Weekly Change	Q4 2016	Q1 2017	August 2015	Annual Change
Corn	322.4	-2.6	333.0	343.2	357.2	-10%
Wheat	411.6	-0.6	437.6	454.2	475.2	-13%
Soybean	1,017.0	+26.6	998.4	982.0	951.0	+7%
Rough Rice	952.0	-2.5	973.0	994.5	1,171.0	-19%

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

<b>CORN:</b>	<b>WHEAT:</b>
Corn futures were weaker week-on-week in spite of a drop in USDA crop condition ratings, which whilst lower than in the previous report were still up year-on-year.	Wheat prices have been relatively volatile this week although closed less than a cent down week-on-week, as crop losses in France balanced high production levels in Russia.
<b>SOYBEAN:</b>	<b>RICE:</b>
Prices have been supported by strong demand over the last week, most notably from China which has substantially increased its purchasing activity in recent weeks.	Rice futures continue to stumble with yet another decrease in September futures as traders continue to lose faith in the Asian oversupply situation being resolved in the next 12 months.

## REGIONAL MARKETS

**FRANCE:** France's farm ministry has cut its average yield estimate for the soft wheat harvest this year to just 5.57 t/ha, some 30% below the year ago level of 7.07 t/ha and the lowest since 1986. The revision comes after months of adverse weather in the country that has seen the government promise to support growers in areas where the damage has been at its worst.

The ministry revised down its estimate for total output to 29.1 million t, down from 36.95 million t a month ago and the record 40.9 million t it produced last year. If realised, it will be the smallest wheat crop in France since 2003.

The Ile-de-France region around Paris was expected to see yields fall 40% below the average of the previous five years. The Hauts-de-France region in the far north would see a 38% drop and Centre-Val-de-Loire a 31% decline, the ministry estimated.

**UNITED STATES:** US corn conditions ratings declined more than expected according to this week's USDA Crop Progress report, while soybean ratings were non-moving.

According to this week's USDA Crop Progress report, US corn saw 74% of its crop rated good/excellent compared to 76% the prior week with the USDA also revealing that 7% of the crop is now rated poor/very poor, up from 6% the prior week. "The corn crop decline may come as a surprise since it was beyond expectations, and maybe particularly noted by traders given that they've been expecting the crop to fall ratings-wise only to have it either hold steady or even increase in recent weeks" indicated Issue Monitor, part of Informa Agribusiness.

US corn dropped to its 7th highest in the rankings since 1989, although conditions remain well above the 1989-2015 average and ahead of last year at this time, added MDA Weather Services.

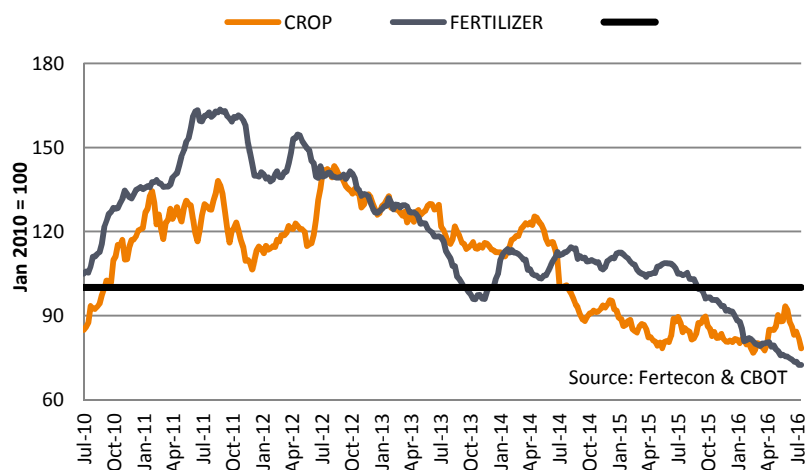
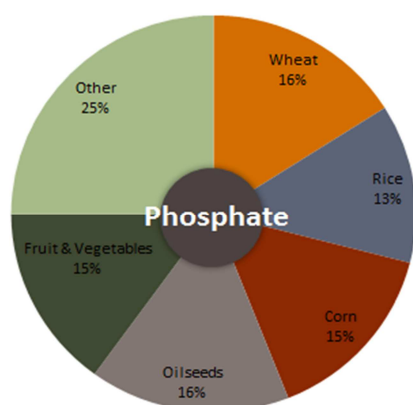
Meanwhile, US soybean conditions ratings held steady at 72%, with now 17% excellent and 55% good compared to 15% excellent and 56% good the prior week.

In wheat, the spring harvest moved even quicker than traders expected, reaching 30% as of 7 August, well beyond the year-ago level of 22% and the 18% five-year average. The winter wheat harvest continues to edge to the finish line, with 94% harvested against 96% in 2015 and a 91% five-year average, outlined Issue Monitor.

## PHOSPHATE USE BY CROP

## FERTECON FERTILIZER &amp; CROP INDICES

Source: IFA



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.

<http://agribusinessintelligence.informa.com/>

## FREIGHT

DATE	Baltic Capesize	Baltic Panamax	Baltic Supramax	Baltic Handysize	Baltic Dry Index
5 Aug	770	640	647	394	636
8 Aug	777	638	645	392	636
9 Aug	770	642	642	389	631
10 Aug	795	659	639	391	638
11 Aug	833	687	640	394	653

Source: Baltic Exchange

## FERTILIZER DERIVATIVES

DAP fob Tampa (metric tonne)				DAP fob NOLA (short ton)			
Month	Bid	Offer	Mid	Month	Bid	Offer	Mid
Aug	335	345	340	Aug	316	320	318
Sep	336	347	342	Sep	315	320	318
Oct	334	350	342	Oct	312	318	315

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