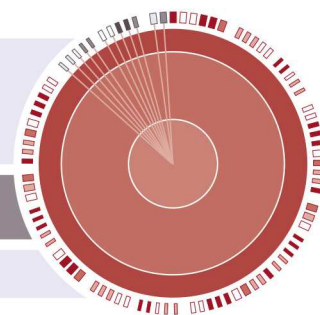


Phosphate Report

Weekly review of the phosphate market

21 April 2016



- India buys more Jordanian, Chinese and Russian DAP at lower prices
- RCF and NFL open price offers under their DAP tenders in India
- Sabic accepts a lower price to secure another Saudi Arabian DAP sale in Pakistan
- Bangladesh issues tender for DAP and TSP
- Turkey purchases Tunisian and Jordanian DAP at lower prices
- EuroChem sells Russian MAP lower for Brazil

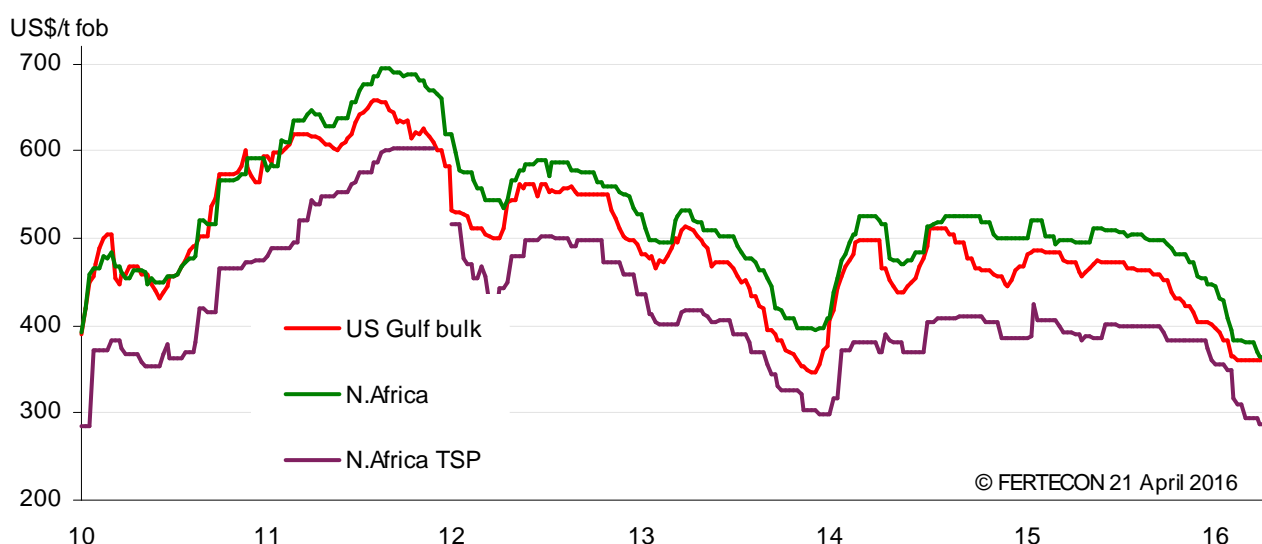
OUTLOOK

Unclear

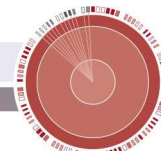
KEY PRICES - \$/tonne fob, NOLA \$/ston

	21 April	14 April	7 April
DAP \$/t fob US Gulf	358-360	358-360	360
DAP \$/t fob North Africa	355-370	355-370	355-370
DAP \$/ston fob NOLA	320-343	320-345	325-345

DAP/TSP PRICES



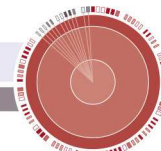
FERTECON's phosphate prices are available to analyse and download immediately after publishing [via this link](#).


PHOSPHATE PRICE INDICATIONS All prices in US\$

	21 April	14 April	7 April	Notes
DAP				
US Gulf fob bulk	358-360	358-360	360	
Morocco fob bulk	355-370	355-370	355-370	
Tunisia fob bulk	357-359	361-370	361-370	
Jordan fob bulk	335-340	342-350	353-355	
Saudi Arabia fob bulk	340	344-345	344-345	
Black Sea fob bulk	n.m.	n.m.	n.m.	
Baltic fob bulk	320-358	340-360	340-360	
Australia fob bulk	335-340	335-340	351-352	
China fob cash	330-335	334-336	335-340	
Benelux fca bulk duty paid/free	395-403	408-413	408-413	
India cfr bulk	342-348	345-350	345-350	
US domestic st NOLA	320-343	320-345	325-345	
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	345-355	345-350	350-360	
Baltic fob bulk	340-350	345-350	345-355	
Brazil cfr bulk	350-360	355-360	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	8-10
	Saudi Arabia-India	30,000	7-8
NB: All rates indicated are based on averages. Exact rates will depend on port loading and discharge rates			

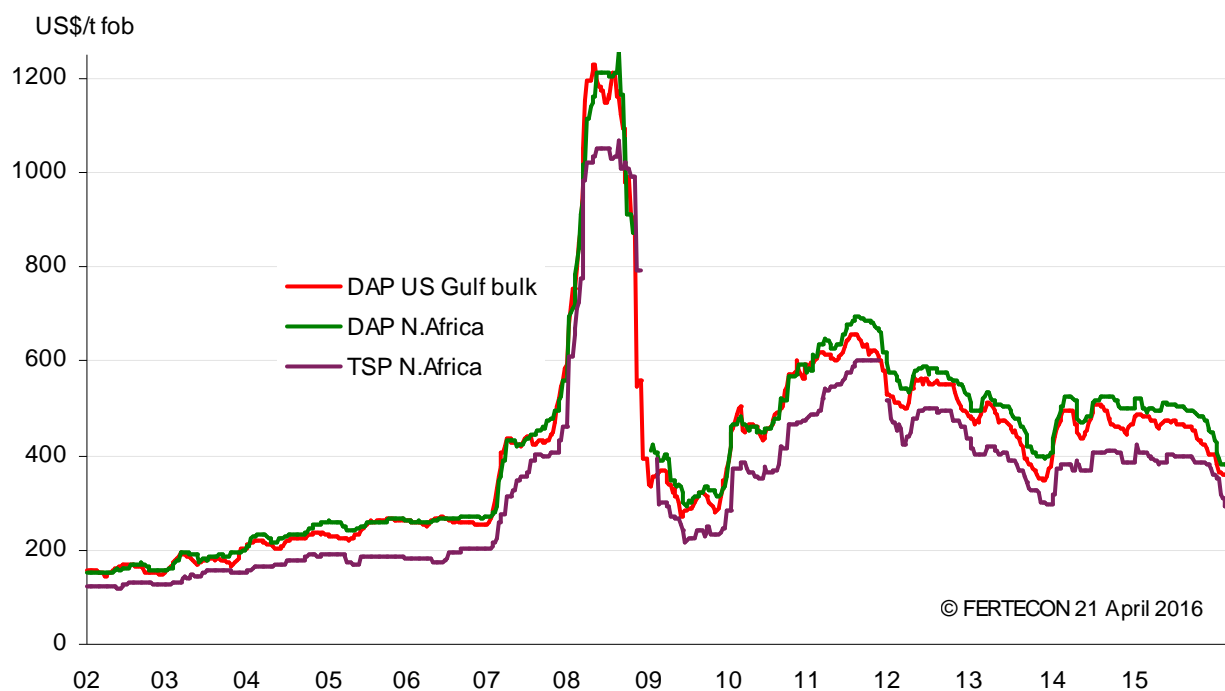

FERTECON TENDER SERVICE

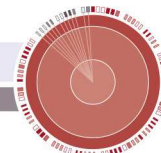
Country/Holder	Product	'000 t	Date	Shipments	Remarks
India/MFL	MGA	10	12/2	Feb	Technical offers received
Bangladesh/BCIC	MGA	30	23/3		Offers received
India/Deepak	DAP	50	30/3	Apr/May	Offers received
India/RCF	DAP	75	4/4	2-half April	Price offers opened
India/RCF	MAP/DAP Lite	2 x 20	6/4	Apr/May	Technical 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	Awarded to Sabic
India/GSFC	DAP	100	16/4	Apr/May	Offers received
India/NFL	DAP	100	18/4	May	Offers received
Bangladesh/MOA	DAP	350	3/5	May-Oct	
Bangladesh/MOA	TSP	250	3/5	May-Oct	
Nepal/AIC	DAP	30	27/5		

EXCHANGE RATES

(local currency:US\$1)

	21/04/2016	14/04/2016	21/04/2015
€ Euro	0.88105	0.88241	0.92857
£ Pound Sterling	0.69544	0.70219	0.66944
Turkish Lira	2.82380	2.84240	2.68970
Rupee India	66.1586	66.3601	62.6502
Real Brazil	3.52994	3.49511	3.03609
China RMB	6.46494	6.46968	6.09409

DAP/TSP PRICES – 14 year series




ANALYSIS

Much of the action in the phosphate market has been in the east this week. India and Pakistan have continued to purchase DAP to average down the cost of inventory, while Bangladesh has now announced its widely anticipated tender for DAP and TSP. Despite the relative strength of buying in the Indian sub-continent, prices for DAP have fallen further as producers compete to secure sales. This comes against a backdrop of continued dormant demand in the main east coast Latin American markets, which has added to the downwards price pressure on MAP values in Brazil this week, and seasons closing in the northern hemisphere.

India and Pakistan have purchase Middle East DAP in the high \$340s cfr while Chinese product has been sold down in the low \$340s cfr by traders in India. Turkish importers are also benefitting from lower prices with the close of the European season. This has obliged GCT to accept lower returns to keep tonnes moving while Jordanian DAP has also been secured at lower values. EuroChem has similarly lowered its price targets for Lithuanian DAP but will have to take a more competitive stance to sell into markets outside Europe, in spite of its plans to remove product from the market with a turnaround planned for next month.

Atlantic producers will be pinning their hopes on a return to the market by Brazil, Argentina and Uruguay although it remains to be seen whether these markets will step back in in any significant way over the coming weeks. For prices to move up west of Suez, Latin American buyers will have to return in force as there is plenty of producer and trader length hanging over the market for April/May shipment. EuroChem has already cut its price to \$340 fob to sell another MAP cargo to Brazil while PhosAgro has booked another DAP cargo for India, which at current values for non-Chinese product is estimated to netback to about \$320 fob, marking a \$20 decrease.

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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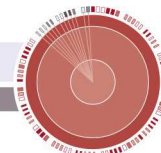
MARKETS

EUROPE

BENELUX: DAP prices have softened with PhosAgro and EuroChem both reported to be accepting €350-355 fca Ghent, Terneuzen and Antwerp.

FRANCE: Demand for DAP is low with trade limited to truckload volumes but prices are unchanged at €350-355 fca for prompt tonnage on the Atlantic and €355-360 on the Med.

GCT in early April is reported to have concluded a total of 5,000 t DAP at \$370 fob for April shipment to the Med.



The NPK market continues to disappoint in a difficult season. There has been little or no new demand of late and bulk blending is coming to an end for this campaign. Production has been scaled back on most sites now and little if any new demand is anticipated.

As in the rest of Europe, times are difficult at farm level with farm gate prices for grain, meat and milk all weak and many farmers financially stretched. It is also reported that distributors are finding it difficult, in many cases, to collect monies as agreed.

GERMANY: Application of DAP on corn is currently under way. Plenty of product is understood to be available as buying has slowed down leaving plenty of time left to stock for summer. Product is understood to still be available at \$395-400 fca seaport.

NPK levels have remained unchanged, with 15-15-15 still at €320-330 cif inland.

IRELAND: DAP is available at \$395 cif although there are no confirmed shipments at this level.

ITALY: There is no market for DAP today because the season has ended. List prices indicated range from €355-370 fca bags but the low price is understood to reflect lower quality product. There is no purchasing interest and so importers are each said to be sitting on a few thousand tonnes, which they will have to carry over until September.

GCT in early April is reported to have concluded a total of 10,000 t DAP at \$370 fob for April shipment.

SPAIN: DAP continues to be available locally at €360-375 fca, with product understood to be available from Fertiberia at \$420-426 fca, while EuroChem DAP is also reportedly available in some ports.

There is some concern in the market that NPK demand has dropped significantly owing to extreme weather conditions, which will remain to be seen in statistics. Prices for **15-15-15** continue to be available at €305-310 fca, with Fertiberia still at €320-325 fca ex-factory.

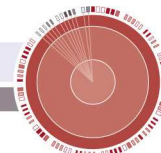
TURKEY: Ost Olgun is reported to have bought about 15,000 t DAP from GCT at about \$360 fob including 90 days' credit for shipment from Tunisia.

Igsas is reported to have concluded another 6,000 t Tunisian DAP from GCT in the low \$360s fob including 90 days' credit.

Various importers are reported to have purchased about 8,000 t Jordanian DAP from Ameropa at about \$370 cfr including 180 days' credit for April loading.

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	6	Apr/May



Igsas	GCT/Tunisia	6	Apr/May
TBC	JPMC/Jordan	3	Apr/May
Igsas	GCT/Tunisia	15	Apr/May
Various	Ameropa/Jordan	8	Apr/May
Total		217	

UNITED KINGDOM: Demand for DAP has died away as blenders focus on the clearing of existing stocks and local prices are somewhat weaker at £330-332 bagged delivered farm.

TSP is quoted at £262-264 bagged delivered farm.

The NPK market remains competitive with demand from the livestock sector struggling somewhat. Sellers continue to be aggressive as regards pricing and blended 20-10-10 is reportedly going onto farm in most areas at around £230 bagged delivered with £225 reported in more competitive eastern areas. The usual discount of £10 applies to 25-5-5 while producer premium over blended products remains in the range £10-12.

The main focus in recent weeks has been on ongoing application at farm level and the delivery of existing order books. Weather conditions have been good leading to improved soil conditions in all areas. Most winter cereal crops have by now received at least one split of nitrogen and the second split has been going on this week. Spring crops have started to emerge, but low temperatures and night frosts have led to slower crop establishment than normal.

The market in the grassland and livestock sector, in western and northern areas, is only now starting to come to life. Suppliers report that sales to date in livestock area are well behind what would be considered normal and it looks inevitable that overall consumption will decline in 2016 in this sector. Ongoing poor farm gate prices, particularly in the dairy sector, have led to many farmers coming under financial pressures. The reality is that livestock farmers will continue to purchase only on an as needed basis as they struggle to cope with significantly reduced incomes.

ASIA

BANGLADESH: The MoA has issued a tender, closing on 3 May, which includes a requirement for about 350,000 t DAP and about 250,000 t TSP for shipment through October to be imported by the private sector.

INDIA: The DAP buying spree has continued this week, still fuelled by the lucrative economics of importing under the 2016-17 subsidy scheme at current cfr values and further moves by IPL and Chambal to average down inventory costs. Despite the relative strength of demand, suppliers have reduced prices further to secure new sales.

IPL has agreed with JPMC about 20,000 t Jordanian DAP for prompt shipment under their long term contract. The price is reported to be about \$348 cfr and the cargo is currently under load on the *Loyalty* in combination with 15,000 t MOP for early May delivery with freight put at \$8-10.

There are reports of IPL purchasing 3 x 50,000 t DAP from Drey Moor, Fertrade and Trammo in the low \$340s cfr for April-May shipment from China.

It has emerged that Chambal agreed a third Kailin cargo with Aries under their MOU. The *Apollo Bulker* is due to load/loading 32,500 t in China for 8-10 May delivery to Mundra.

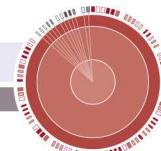
It has also come to light that Chambal bought 15,000 t DAP and 20,000 t NPK 10-26-26 from PhosAgro 2-3 weeks ago for April shipment from Russia reportedly to the east coast.

The 58,410 dwt *Sanmar Phoenix* is due to arrive with 38,500 t Saudi Arabian DAP at Mundra on 21 April, covering Ma'aden's earlier reported sale at a reported \$360 cfr with reports emerging that the cargo was purchased by Kribhco.

Quantum's vessel the *Apollon* is due to deliver 45,000 t Chinese DAP to CIL at Kakinada on 26 April under their earlier reported deal in the mid \$340s cfr.

Sabic is reported to have fixed *Gloria Galaxy* to load around 33,000 t Saudi Arabian DAP for delivery to Kandla by end April to cover its award at \$350 cfr under Hindalco's 20 March tender.

The *LA Guimoraes* has been nominated to load about 45,000 t DAP in Australia shortly, covering Zuari's earlier reported purchase from Quantum at a reported price in the high \$340s cfr.



2016-17 fertilizer year DAP imports are as follows:

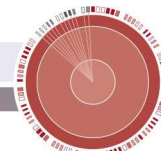
Buyer	Supplier/Origin	'000 t	Vessel	Arrival
IPL	JPMC/Jordan	15	<i>Lotus Sun</i>	10 April
Chambal	Aries/Kailin	44	<i>Armata</i>	12 April
Kribhco	Ma'aden/Saudi Arabia	39	<i>Sanmar Phoenix</i>	21 April
Chambal	Aries/Kailin	39	<i>Calimero</i>	24 April
Chambal	YUC/China	30-40	<i>TBN</i>	April
Hindalco	Sabic/Saudi Arabia	33	<i>Gloria Galaxy</i>	End April
CIL	Quantum/Yihua	45	<i>Apollon</i>	26 April
Mosaic	Mosaic/US	60	<i>Stony Stream</i>	April
April	To date	305-315		
Chambal	Aries/Kailin	32	<i>Apollo Bulker</i>	8-10 May
Chambal	PhosAgro/Russia	15	<i>Nordic Visby</i>	10 May
IPL	JPMC/Jordan	20	<i>Loyalty</i>	Early May
Chambal	YUC/China	30-40	<i>TBN</i>	May
Zuari	Quantum/Australia	45	<i>LA Guimorais</i>	May
Mosaic	Mosaic/US	60	<i>TBN</i>	May
IPL	Dreymoor/China	50	<i>TBN</i>	May
IPL	Fertrade/China	50	<i>TBN</i>	May
IPL	Trammo/China	50	<i>TBN</i>	May
Chambal	PhosAgro	15	<i>TBN</i>	May
May	To date	367-377		
Total	Estimate to date	673-693		

RCF has opened 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, as follows:

Supplier	'000 t	Producer	Validity	Shipment	\$/t cfr	Port
Swiss Singapore	35	Yunnan Hongxiang	6-Apr	2H April	345.90	K'patnam
Helm	35	Guangdong Zhanhua	11-Apr	APT	347.35	K'patnam
Wilson	75	Jiangxi Liuguo	APT	2H April/May	350.35	K'patnam
Fertrade	75	Yunnan Hongxiang	12-Apr	End April/FH May	351.95	K'patnam
					352.00	Mundra
Aries	75	Fujian Fertiliser	12-Apr	FH April/ May	355.00	K'patnam
					360.00	Mundra
YUC	75	YUC	APT	APT	355.50	Mundra
					361.00	K'patnam
Ameropa	75	Yunnan Hong Xiang	APT	APT	361.35	K'patnam
Dreymoor	75	Guangdong Zhanhua	8-Apr	1st shipment-SH May 2nd shipment- 30 days from order	NQ	-
Trammo	35	Hubei Yihua	8-Apr	2H April	NQ	-
Yichang DongSheng	35	Yichang Dongsheng	APT	29 April-10 May	NQ	-

NFL has opened price offers under its 18 April tender 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, as follows, price include 180 days' credit:

Supplier	'000 t	\$/t cfr	Port
Aries	50	350.45	Krishnapatnam
		350.45	Vishakapatnam
		350.95	Mundra
Wilson	50	353.95	Krishnapatnam



Ameropa	50	354.63	Vishakapatnam
Agricommodites	50	362.00	Krishnapatnam
		353.70	Vishakapatnam
		354.15	Krishnapatnam
Dreymoor	50	354.35	Kakinada
		354.40	Mundra
		355.60	Kandla
Fertisul		NQ	

It is estimated that the credit cost for 180 days' credit is equivalent to around \$4-5/t basis the current interest rate.

GSFC is reported to have received 7-8 offers from producers including PhosAgro, JPMC, Ma'aden, Sabic, YUC, Kailin and Yihua under its 16 April tender for 2 x 50,000 t DAP for 1-half and 2-half May delivery to Kandla/Mundra and Vizag, respectively.

The major DAP producers have either fully taken down their facilities for annual turnarounds or are operating their plants at lower rates of production, as is normal for this time of year ahead of gearing up for the kharif season. Iffco/Paradeep is reported to be undertaking a full turnaround and is expected to resume operations from end April/first week May. CIL is in partial turnaround at Kakinada and in full turnaround at Vizag with both plants expected to resume operations from first week May. PPL's Paradeep plant is also undertaking rolling maintenance until June.

Further to last week, UralChem sold an NPK 10-26-26 cargo for shipment from Russia. Unconfirmed reports suggest Kribhco purchased the product from a trader at \$310 cfr.

Tata Chemicals will take its DAP/SSP/NPK Haldia plant down in September-October for around 5 weeks as it re-routes a portion of its ammonia pipeline thereby cutting off all ammonia supply to the plant during this period.

PAKISTAN: Fauji is reported to have awarded Sabic 25,000 t DAP in the high \$340s cfr including credit for late May arrival from Saudi Arabia under its 13 May tender. The most competitive offers based on supply from China are reported to have been made at \$347-348 cfr.

The 37,534 dwt *Calm Bay* arrived in Karachi on 13 April, covering Engro's earlier reported purchase from Sabic at \$350 cfr.

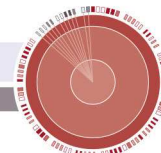
DAP business reported so far for 2016 arrival is as follows:

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>Calm Bay</i>	Apr
Engro	Trader/China	40.0	<i>TBN</i>	May
Chawla	Quantum/China	40.0	<i>TBN</i>	May
Fauji	Sabic/Saudi Arabia	25.0	<i>TBN</i>	May
TOTAL		231.5		

VIETNAM: The domestic market remains subdued with rain needed to help kick start demand. Local prices for DAP continue to slide, especially for Chinese product which has slipped at the low end to the equivalent of \$350 cfr in bulk, ex-vessel.

Published figures show the import of 22,800 t DAP and 16,900 t of NPK in the first two weeks of April. Unofficial figures show most from China, including nearly 10,000 t cross border. NPK imports include 6,600 t from Korea and 5,600 t from Russia.

In March DAP imports of 111,000 t were nearly all from China with 28,300 t coming across the border. Published figures for March show 14,000 t NPK imported but our data shows a bit more than 18,000 t with 5,100 t from Russia and 4,500 t from China.



NORTH AMERICA

UNITED STATES: Prices for DAP and MAP barges are lower, with imported product trading in the range \$320-330/ston fob NOLA this week. Mosaic lowered its price to \$342.50/ston fob NOLA late last week to secure 2 domestic DAP barge sales and has sold another 2 this week at \$342/ston fob.

The producer is also this week reported to have sold a domestic upriver DAP barge at a \$342/ston fob NOLA netback, while a moving open origin DAP barge has traded at \$332/ston fob NOLA. Upriver barges have been trading at a premium to NOLA in recent weeks and months.

Imported MAP at NOLA is commanding a premium of up to \$10/ston to DAP priced at \$325-340/ston fob NOLA with the differential for domestic \$10/ston and above.

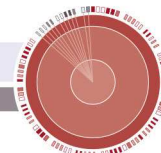
Mosaic continues to indicate a central Florida price of \$355/ston for DAP with a premium of \$10-15/ston for MAP.

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	-	TBC	Jul
Indagro/Kailin, China	23	10	-	-	Intrepid Eagle	Aug
Keytrade/PhosAgro, Russia	-	40	-	-	Pola Murom	Aug
Koch/PhosAgro, Russia	-	40	-	-	Diana	Aug
Helm/Morocco	-	-	31	-	Coreship Ol	Aug/Sep
Koch/Kailin, China	60	-	-	-	Delmar	Sep
Koch/Morocco	-	35	-	15	Pegasus	Sep
Koch, United Suppliers/Morocco	10	75	-	15	TBC	Sep/Oct
EuroChem/Russia	-	20	-	-	Wulin	Oct
YUC/China	35	20	-	-	Ocean Gem	Oct
YUC/China	5	50	-	-	Medi Taipei	Oct
Koch/Kailin, China	30	-	-	-	TBC	Oct
United Suppliers/PhosAgro	17	16	-	-	Astakos	Nov
Koch/PhosAgro	16	17	-	-	Swan River	Dec
Koch/PhosAgro	33	-	-	-	Astra	Dec
United Suppliers/PhosAgro	16	17	-	-	TBC	Dec
EuroChem/Russia	-	10	-	-	SITC Taishan	Dec
Gavilon/Morocco	25	30	-	-	Ocean Tomo	Jan
Helm/Morocco	-	-	30	-	TBC	Jan
EuroChem/Russia	-	11	-	-	Atlantic Elm	Feb
EuroChem/Russia	8	30	-	-	Scarabe	Feb
Koch/Morocco	30	20	-	-	TBC	Feb
Koch/Morocco	30	20	-	-	Triton Hawk	Mar
EuroChem/Russia	30	20	-	-	Naess Courageous	Mar
EuroChem/Russia	7	25	-	-	TBN	Mar
Gavilon/Morocco	25	30	-	-	TBN	Mar
Helm/Morocco	-	-	30	-	TBN	Mar
Koch/PhosAgro	16	17	-	-	TBN	Mar
Koch/Morocco	30	20	-	-	TBN	Apr
Helm/Morocco	-	-	17-18	-	TBN	Apr
Total	446	573	138-139	30		

LATIN AMERICA

ARGENTINA: The 37,913 dwt *Ocean Galaxy* is due to arrive in Bahia Blanca on 13 May, covering Profertil's earlier reported purchase of 30-35,000 t MAP at about \$365 cfr for April shipment from Saudi Arabia.



PhosAgro is reported to be loading a handysize MAP cargo for Nitron in Russia for South America, intention Argentina/Uruguay.

BRAZIL: No new MAP business has been reported this week although prices have fallen, with competitive offers reported down as low as \$350-355 cfr and buyers bidding below \$350, down to the mid \$340s cfr.

Most producers and some traders are reported to be offering at \$360 cfr although a trader is reported to have bought about 40,000 t MAP from EuroChem about two weeks ago in the low \$350s cfr for May shipment from Russia, partly covering shorts in the mid \$350s cfr Paranagua and Itaquí.

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>Unison Star</i>	27 April	SSP	27.0	Keytrade	Spain
<i>Basic Rainbow</i>	28 April	TSP/Feed	25.0	OCP	Morocco
<i>Chios Victory</i>	28 April	MAP	32.7	Indagro	China
<i>Cielo Di San Francisco</i>	29 April	MAP/DAP/NP	34.1	Mosaic	US
May					
<i>Hedvig Bulker</i>	3 May	MAP	31.0	OCP	Morocco
<i>Crux</i>	15 May	MAP	11.2	OCP	Morocco

CENTRAL AMERICA: Tepeyac is reported to have purchased 15,000 t DAP for shipment to west coast Mexico from China in combination with 10,000 t amsul although price details are sketchy.

There are unconfirmed reports that Incofe awarded the DAP portion of its 12 April tender for 7,000 t DAP and 18,000 t prilled urea for three east coast ports to GF in the mid \$350s cfr for shipment from China.

Incofe has issued a tender, closing on 25 April, reportedly for one of the following options for 2-half May shipment:

- 28,000 t granular urea only from China to Puerto Caldera, Costa Rica and Baranquilla and Buenaventura, Colombia or
- 28,000 t granular urea and 3,500 t DAP and 3,000 t 10-50-0 MAP or 11-44-0 MAP from China to Puerto Caldera, Costa Rica and Baranquilla and Buenaventura, Colombia or
- 30,000 t granular urea only from China to Puerto Caldera, Costa Rica and Baranquilla and Buenaventura, Colombia plus an additional port or
- 30,000 t granular urea and 3,000 t DAP and 3,000 t 10-50-0 MAP or 11-44-0 MAP to Puerto Caldera, Costa Rica and Baranquilla and Buenaventura, Colombia plus an additional port

SUPPLIERS

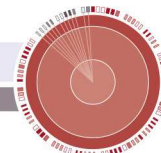
FSU

LITHUANIA: EuroChem has lowered its price aspirations for Lifosa DAP to \$355-360 fob. It has 5,000 t left to place for April shipment and 35,000 t available for May loading with its annual turnaround scheduled to take place during the second half of next month.

FSU

RUSSIA: EuroChem is reported to have sold about 40,000 t Kingisepp MAP to a trader about two weeks ago in the low \$350s cfr for May shipment from the Baltic to Brazil. Freight indications were in the low \$10s, netting \$340 fob, but have increased to the high \$10s.

The producer is also reported to have sold small lots of MAP, believed to be for supply from Belorechensk, at up to \$355 fob.



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
- 40,000 t MAP to a trader for Brazil ex-Kingisepp

It has come to light that **PhosAgro** sold 15,000 t DAP and 20,000 t NPK 10-26-26 to Chambal 2-3 weeks ago for April shipment to India, reportedly for the east coast. Prices for DAP in India are reported to reflect about \$320 fob Baltic.

PhosAgro is reported to be loading a handysize MAP cargo for Nitron for South America, intention Argentina/Uruguay.

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
- 35,000 t DAP/10-26-26 to Chambal in India
- Cargo 15-15-15 for India
- 12,000 t DAP to Ameropa for Vietnam in containers
- 30-35,000 t MAP to Nitron for South America, intention Argentina/Uruguay
- 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

UralChem is reported to have sold a handysize NPK 10-26-26 cargo for May shipment for India. A trader is reported to have purchased the tonnage with unconfirmed reports that the cargo has been sold on to Kribhco at \$310 cfr.

AFRICA

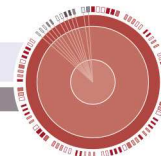
MOROCCO: OCP's April DAP/MAP/NP/NPK commitments are reported ('000 t) as follows:

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

TUNISIA: Lower prices netting the high \$350s fob are reported to have been accepted by GCT to sell 15,000 t DAP to Ost Olgun and another 6,000 t DAP to Igsas for April shipment to Turkey.

The producer in early April is reported to have sold a total of about 10,000 t to Italy and about 5,000 t to Med France at close to \$370 fob for shipment this month.

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



	April
France	5
Italy	10
Turkey	27
Total	42

MIDDLE EAST

JORDAN: JPMC has agreed with IPL about 20,000 t DAP for prompt shipment to India under their long term contract. The price is estimated to net \$338-340 fob and the cargo is currently under load on the *Loyalty* in combination with 15,000 t MOP.

JPMC via Ameropa is reported to have sold another 8,000 t DAP at reported price netting a lower return in the mid \$330s fob for April shipment to Turkey.

LEBANON: LCC is asking up to about \$330 fob for TSP for European markets.

SAUDI ARABIA: Sabic has been awarded 25,000 t DAP at a price estimated to netback to about \$340 fob under Fauji's 13 April tender for mid May shipment to Pakistan.

Further to last week, Ma'aden sold 15-20,000 t DAP for late April shipment to East Africa and reports concluding at \$370 fob although this could not be confirmed. MEA in Kenya is reported to have purchased the cargo.

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: Producers are reported to be hardening their stance on DAP pricing, increasing offers to \$345-350 fob although no new producer business has been reported with prices confirmed to test the higher numbers. However, Hubei Dongsheng is reported to have sold 15,000 t DAP to Tepeyac for shipment to west coast Mexico and Guatemala in combination with 10,000 t amsul although price details are sketchy.

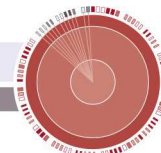
In contrast, new trader business reported into India reflects the low \$330s fob with Drey Moor, Fertrade and Trammo each said to have sold 50,000 t DAP to IPL in the low \$340s cfr for April-May shipment to India.

It has emerged that Aries agreed a third Kailin cargo with Chambal under their MOU. The *Apollo Bulker* is due to load/load 32,500 t for 8-10 May delivery to west coast India.

With the domestic phosphate fertilizer season over from a producer perspective, manufacturers are considering their next move on the output front as they increasingly turn their attention towards the export market. Export prices for DAP in the low \$330s fob are estimated to be equivalent to about Rmb 1,800-1,850 bagged ex-works, significantly below returns of Rmb 2,400-2,450 bagged ex-works that have been achievable locally. Some producers are hinting at cutting phosphate production rates given current fob prices for DAP although any changes to output have yet to be confirmed.

Kailin is reported to be operating its plants at about 70% nameplate capacity at present.

SOUTH KOREA: Exports in March include 33,000 t NP fertilizer, with 27,000 t going to Thailand and 6000 t to Japan, and 14,000 t NPKs, including 7,600 t to Vietnam and nearly 5,900 t to Japan.



VIETNAM: There were exports of 13,200 t NPK in March, including 4,700 t to Cambodia and 3,300 t 14-14-14 to Philippines. DAP exports in March were 6,300 t, including 5,200 t to Korea.

OCEANIA

AUSTRALIA: The *LA Guimorais* has been nominated to load about 45,000 t DAP in Townsville shortly, covering Quantum's earlier reported sale to Zuari at a reported price estimated to netback to the high \$330s fob for April shipment to India.

NORTH AMERICA

UNITED STATES: US DAP prices have marked time this week at \$358-360 fob with no new business reported concluded.

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

Figures from the TFI Phosphate Materials Export Report for March (100% participation) show DAP/MAP exports were 116,500 ston P₂O₅, 30% lower than March 2015. Australia was the largest outlet at 36,086 ston P₂O₅ (up 97%), followed by Canada at 19,187 ston P₂O₅ (up 10%). A further 19,116 ston P₂O₅ were shipped to India versus none in March 2014, 16,608 ston P₂O₅ were shipped to Brazil (down 65%), and 14,794 ston P₂O₅ to Mexico (down 99%). Shipments to Colombia were 3,738 ston P₂O₅ (down 75%), Peru 2,789 ston P₂O₅ (nil in March 2015), Costa Rica 1,778 ston P₂O₅ (down 20%).

This brought Q1 2016 DAP/MAP exports to 386,623 ston P₂O₅, 19% lower than January-March 2015. The largest outlet was Brazil at 100,177 ston P₂O₅ (down 14%), followed by Australia at 90,066 ston P₂O₅ (up 27%), Mexico at 49,991 ston P₂O₅ (up 22%), Canada at 44,202 ston P₂O₅ (down 34%), Colombia at 31,085 ston P₂O₅ (down 24%), Japan at 27,870 ston P₂O₅ (up 9%), India at 19,116 ston P₂O₅ (nil in Q1 2015), Peru at 9,996 ston P₂O₅ (up 18%), Honduras at 6,330 ston (down 52%), Dominican Republic at 3,608 ston P₂O₅ (up 2%), Costa Rica at 1,778 ston P₂O₅ (down 72%).

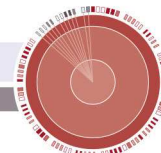
PHOSPHORIC ACID

MARKETS

BANGLADESH: BCIC has issued a tender, closing on 25 May, for 5 x 10,000 t MGA solution for September-1-half November shipment for its DAP plant.

INDIA: The JIFCO phosphoric acid plant is now running at or close to its capacity of 1,500 t P₂O₅/d, around 500,000 t P₂O₅/y. In April imports from the JIFCO plant have been identified totalling close to 40,000 t P₂O₅ reflecting the higher level of production through March and April. There are no plans for any turnaround in the near future and production will therefore be maintained at this level through the coming months. All production is being channelled into Kandla to feed IFFCO's granulation facility. The Kandla complex has an annual requirement of just over 900,000 t/y P₂O₅ at capacity of which over 50% could theoretically be covered from Jordan but operating rates at Kandla appear to have been well below 100% in the last two years.

Senegalese deliveries have also been increasing with already an estimated 120-125,000 t P₂O₅ phosphoric acid arriving to date this year, again for IFFCO's facility at Kandla, indicating a higher operating rate at the ICS plant than seen in recent years. The plant has a design capacity of around 660,000 t/y P₂O₅ but has been producing at or less than 50% for



the last decade. Imports in 2015 reached 190,000 t, up on the previous two years but still reflecting less than 30% capacity at the phosphoric acid plant. This year import activity suggests a potential volume of at least 300,000 t P₂O₅ which assuming JIFCO's current production rate, together with the Jordanian product would cover most if not all of IFFCO's requirements for the year.

Phosphoric acid vessels identified for April arrival are as follows:

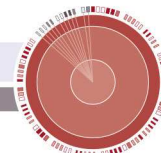
Buyer/Port	Supplier/Origin	'000 t solution	Vessel	Arrival
ZIL/Goa	-	8.1	<i>Eastern Quest</i>	5 Apr
FACT/Cochin	OCP/Morocco	6.0	<i>MTM Penang</i>	6 Apr
MCFL/Mangalore	OCP/Morocco	9.3	<i>Chemroad Dita</i>	8 Apr
IFFCO/Kandla	JIFCO/Jordan	12.3	<i>Sequoia</i>	9 Apr
IFFCO/Kandla	JIFCO/Jordan	29.0	<i>Stolt 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	TIFERT/Tunisia	19.2	<i>Mid Falcon</i>	13 Apr
IFFCO/Kandla	JIFCO/Jordan	7.9	<i>Stolt Sea</i>	14 Apr
IFFCO/Kandla	ICS/Senegal	25.5	<i>Stolt Strength</i>	18 Apr
IFFCO/Kandla	JIFCO/Jordan	20.0	<i>Stolt Vestland</i>	18 Apr
Total		187.1		

PHOSPHATE ROCK

MARKETS

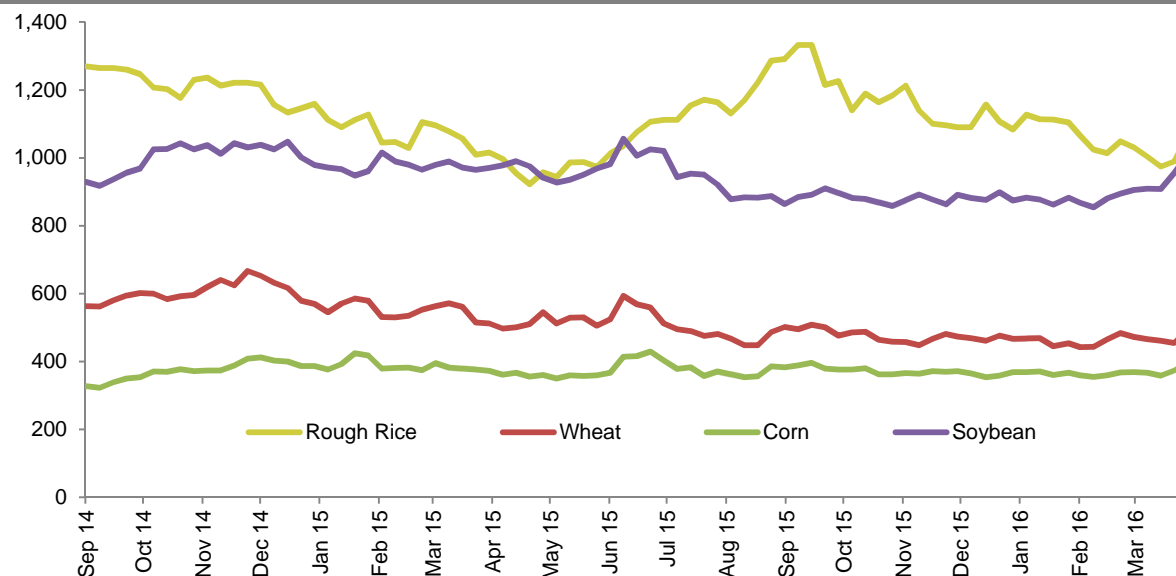
INDIA: Phosphate rock vessels identified for April arrival are as follows:

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		



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	394.6	+21.2	399.6	399.2	372.4
Wheat	493.2	+38.8	504.4	519.0	512.0
Soybean	1,009.6	+54.0	1,019.0	1,019.2	970.4
Rough Rice	1,065.0	+76.0	1,092.0	1,107.5	1,015.5

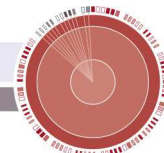
Prices are Wednesday's closing rates for the quarters indicated. The 2015 price is the forward price reported one year ago.

CORN:	WHEAT:
Dry conditions and a lifting of the corn import tax (which will likely allow the US to sell off inventories) supported May contracts, causing a 21 cent rally.	Some growing regions in the US are at risk of flooding which is supportive of higher prices, although this was limited by concerns around oversupply in the FSU.
SOYBEAN:	RICE:
Rain in Argentina is delaying harvest and has the potential to cause severe crop-loss, which is having a bullish effect, crude oil gains were also supportive.	Thailand's year to date rainfall is less than 85% of the norm, which could impact its rice production and go some way towards calming the oversupply situation.

REGIONAL MARKETS

ARGENTINA: Argentine farmers are likely to plant 4.5 million ha of wheat for the 2016/17 crop, up 25% from last year's 3.6 million ha due to the lifting of export barriers, the Buenos Aires Grains Exchange forecast.

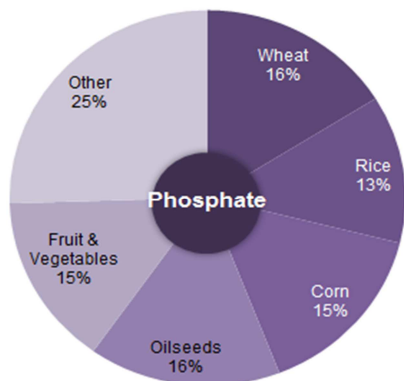
The grains exchange said that recent rains were also driving planting activity as farmers aim to soak up humidity in their fields with the new crop. Dryness in the northwest growing region could limit planting there, the exchange added. Farmers are expected to start planting in the coming weeks for the new wheat crop, which is destined mainly for neighbouring Brazil.



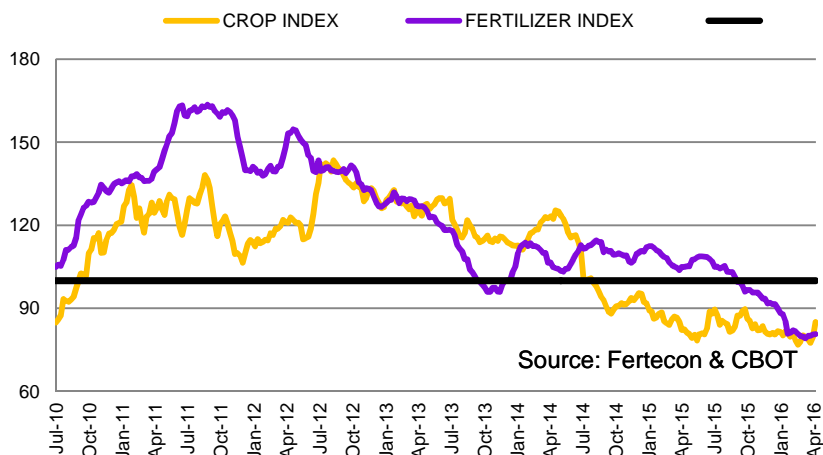
Argentina's President Mauricio Macri scrapped export quotas and taxes on the powerhouse farm sector within weeks of taking office in December, projecting a 30% boost in annual grains production during his term due to more open markets.

PHOSPHATE USE BY CROP

Source: IFA

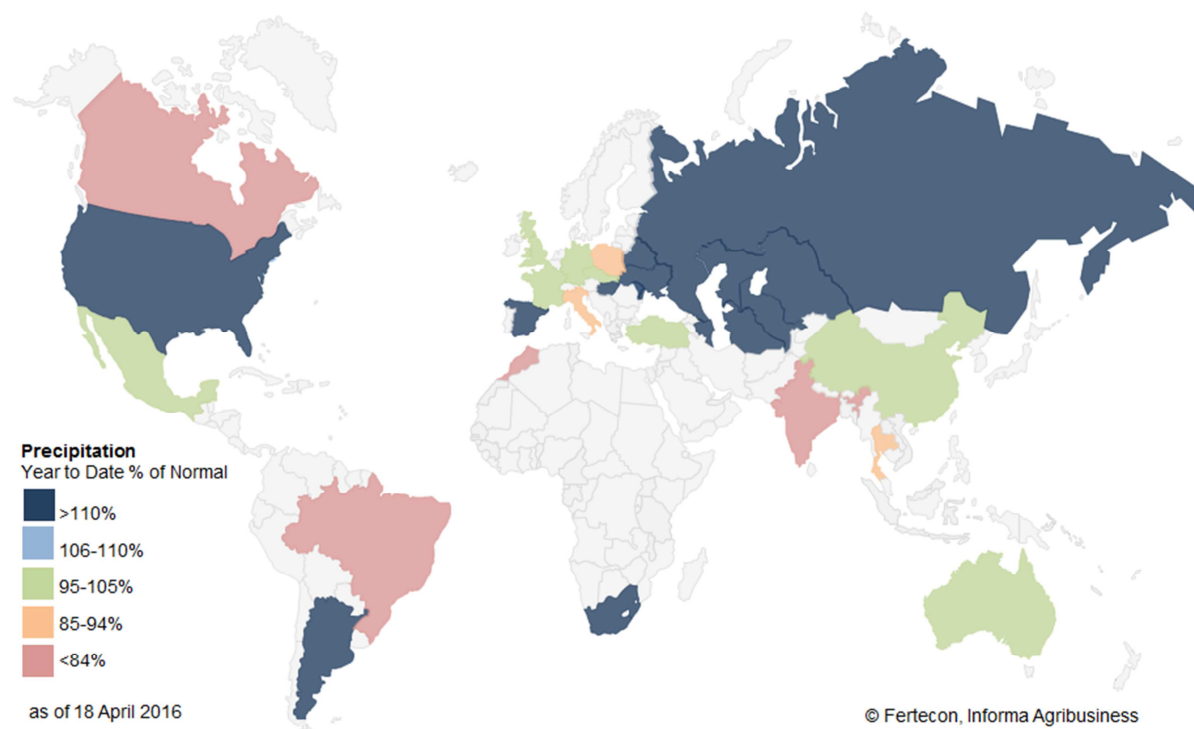


FERTECON FERTILIZER & CROP INDICES



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.

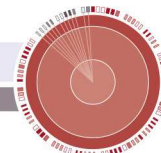
WEATHER & LAND CONDITIONS



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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
15 April	949	727	525	321	635
18 April	1030	740	529	328	659
19 April	1065	746	534	334	671
20 April	1022	747	543	342	669
21 April	1004	743	551	348	670

Source: Baltic Exchange

FERTILIZER DERIVATIVES

DAP fob Tampa (metric tonne)				DAP fob NOLA (short ton)			
Month	Bid	Offer	Mid	Month	Bid	Offer	Mid
April	355	365	360	April	320	328	324
May	350	365	358	May	308	313	311
June	346	363	355	June	304	308	306

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