FERTECON

Phosphate Report

Weekly review of the phosphate market

12 May 2016

- **OCP sells 100,000 t Moroccan DAP to India**
- **Pakistan returns to the DAP market, purchasing Australian, Saudi Arabian and Chinese material**
- **Argentinean buyers remove trader longs from the market at stable prices in the low $360s cfr**
- **OCP, Morocco and IPL, Australia accept lower prices to place DAP in India and Pakistan, respectively**
- **Bangladesh MOA issues LOIs for DAP and TSP**
- **MAP buying interest in Brazil still idle but prices hold at $350-355 cfr**
- **Mexico sells another DAP, MAP, TSP cargo to Chile**

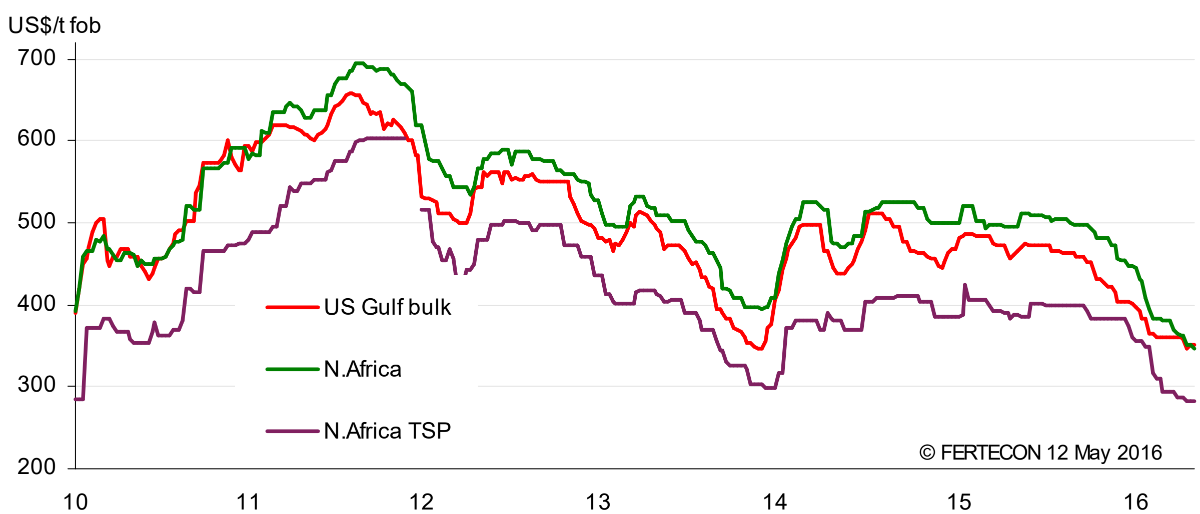
OUTLOOK

Unclear

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

	12 May	5 May	28 April
DAP $/t fob US Gulf	350-354	350-354	343-350
DAP $/t fob North Africa	333-359	345-359	345-359
DAP $/ston fob NOLA	315-330	316-330	320-330

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$

	12 May	5 May	28 April	Notes
DAP				
US Gulf fob bulk	350-354	350-354	343-350	
Morocco fob bulk	333-355	345-355	345-355	
Tunisia fob bulk	357-359	357-359	357-359	
Jordan fob bulk	340-341	335-340	335-340	
Saudi Arabia fob bulk	343-344	340-344	340	
Black Sea fob bulk	n.m.	n.m.	n.m.	
Baltic fob bulk	330-341	330-341	320-341	
Australia fob bulk	326-340	335-340	335-340	
China fob cash	330-335	330-335	330-335	
Benelux fca bulk duty paid/free	380-385	380-385	380-385	Indicative
India cfr bulk	342-350	342-350	342-348	
US domestic st NOLA	315-330	316-330	320-330	
Ctrl Florida st for	355	355	355	
GTSP				
Bulgaria fob bulk	290	n.m.	n.m.	
Morocco fob bulk	276-290	276-290	276-290	
Tunisia fob bulk	285-290	285-290	285-290	
Lebanon fob bulk	285-290	285-290	285-290	
Mexico fob	300	300	300	
China fob bagged	250-255	250-255	262-265	
MAP				
Black Sea fob bulk	335-350	335-350	340-350	
Baltic fob bulk	335-340	335-340	335-340	
Brazil cfr bulk	350-355	350-355	350-355	
PHOSPHORIC ACID				
US Gulf fob (P_2O_5)	600	600	600	
India cfr (P_2O_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 *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	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	18-26
North Africa-India	30-35,000	20-22
Jordan-India	40,000	7-8
Saudi Arabia-India	30,000	6-7

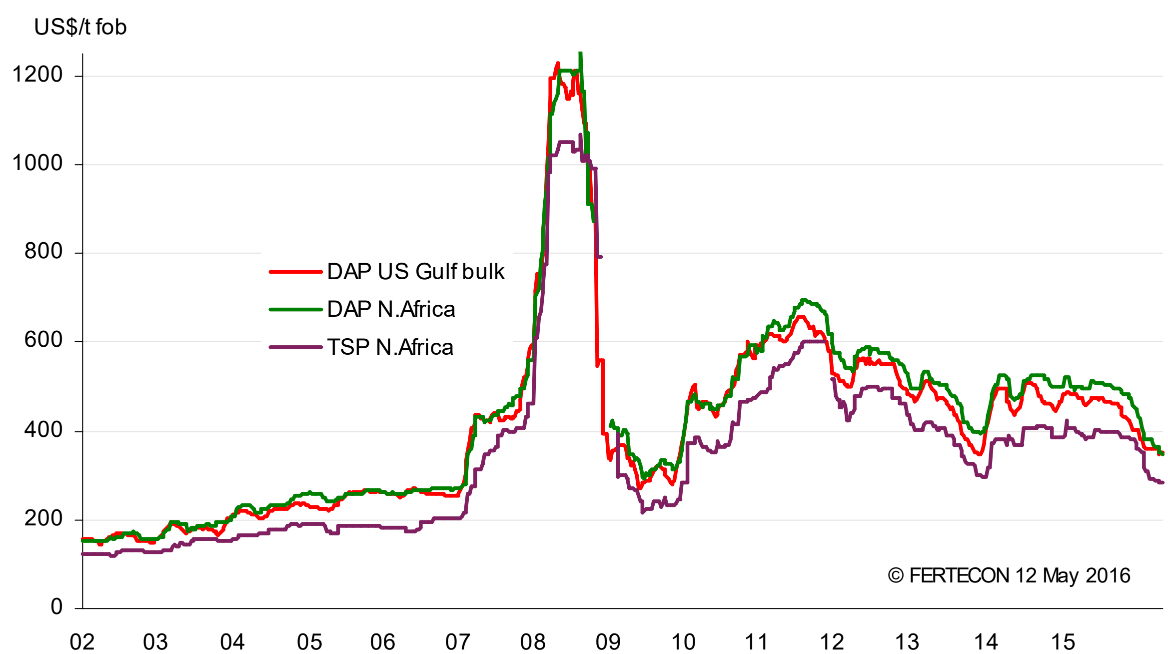
NB: All rates indicated are based on averages. Exact rates will depend on port loading and discharge rates

FERTECON TENDER SERVICE

Country/Holder	Product	'000 t	Date	Shipments	Remarks
Bangladesh/BCIC	MGA	30	23/3		Offers received
India/GSFC	DAP	100	16/4	Apr/May	Offers received
India/NFL	DAP	100	18/4	May	Awarded 50,000 t
India/RCF	DAP	110	3/5	May-Jun	Offers received
Bangladesh/MOA	DAP	350	3/5	May-Oct	Offers received
Bangladesh/MOA	TSP	250	3/5	May-Oct	Offers received
India/Deepak	DAP	35	6/5	May	
India/NFL	DAP/NPS/NPK	105	9/5	1-half June	Technical offers opened
India/RCF	NP/NPK	70	12/5	1-half June	Two offers received
Bangladesh/BCIC	MGA	50	25/5		
Nepal/AIC	DAP	30	27/5		
Bangladesh/BCIC	Phos rock	30	7/6		
Bangladesh/BCIC	Phos rock	30	11/6		
Bangladesh/BCIC	MGA	10	11/7		

EXCHANGE RATES (local currency:US$1)			
	12/05/2016	5/05/2016	12/05/2015
€ Euro	0.87714	0.87011	0.89580
£ Pound Sterling	0.69218	0.68893	0.64580
Turkish Lira	2.95510	2.86971	2.69225
Rupee India	66.6034	66.5850	63.7970
Real Brazil	3.46435	3.54913	2.99632
China RMB	6.50532	6.49634	6.08252

DAP/TSP PRICES – 14 year series



ANALYSIS

Liquidity in the phosphate market has jumped this week with India, Pakistan, Bangladesh, Argentina and Chile all active. The pick-up in demand has not permitted prices to rise, however, with supply sufficient to balance the market.

The major item of significance has been the decision by OCP to sell 100,000 t Moroccan DAP to India for May shipment amid stalled phosphoric acid negotiations. The move appears to demonstrate that OCP is now more than willing to concede on price to achieve volume sales ahead of bringing on its second new plant located at the Jorf Lasfar Hub (JPH) in June. There are unconfirmed reports that a price in the mid $350s cfr has been agreed for the tonnage, reflecting the low $330s fob, although many in the market are sceptical that such a high price has been achieved in India following on from deals for non-Chinese DAP at about $350 cfr. DAP prices in India suggest OCP conceded a discount of more than $200 P_2O_5 on its Q1 $715 P_2O_5 cfr phosphoric acid price in the form of DAP.

Pakistan has booked DAP from Australia and China with the price reported for the Quantum business suggesting the supplier has also yielded lower fob values down to the mid $320s fob Townsville to find a home for uncommitted tonnage at a time when domestic demand has evaporated and will remain minimal into October. However, Quantum is reported to have secured $340 fob on the sale of a DAP cargo to Southeast Asia.

Elsewhere, Brazil and the US have remained quiet but it has emerged that another Russian MAP/DAP vessel has been booked for the US, presumably a response by PhosAgro to it losing out to OCP on NP/NPK business in Africa.

TSP prices, by comparison, are relatively stable with the MoA in Bangladesh issuing LOI's although there are reports of further weakness in northwest Europe for the pre-season autumn campaign.

Webinar – Wednesday 18th May

Phosphates in 2016: stocks and new capacity - a year of challenges

Join Alberto Persona, Phosphate Analyst at Fertecon on Wednesday May 18th as he explores the phosphate market in 2016 and presents a new view for the future of a market in a clear transitional phase.
Alberto is running two sessions at the following times – please click onto the link to register your attendance:

- 16.30 CST: https://attendee.gotowebinar.com/register/5707823619051336449
- 14.00 BST: https://attendee.gotowebinar.com/register/8550594439991824385

If for any reason you are not able to attend this webinar after registering, an on demand recording will be made available to you.

MARKETS

EUROPE

BENELUX/FRANCE: Prices for TSP remain weak, with latest competitive offers reported down to the mid $300s fca.

There are unconfirmed reports that Koch has bought 25,000 t TSP at $285 fob from OCP for June shipment to Rouen and Ghent from Morocco.

TURKEY: DAP imports were 51,689 t in March, bringing the y-t-d figure to 149,500 t compared to 52,094 t January-March 2015. The main sources of supply were ('000 t) Tunisia 41 (up 256%), Jordan 33 (down 13%), Lithuania 31 (nil in Q1 2015), Russia 23 (up 647%) and Morocco 22.

March DAP imports included 31,000 t from Tunisia, 13,000 t from Jordan and 7,000 t from Russia.

Source of Data 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	16	Feb
Ege Gubre	JPMC/Jordan	10	Feb/Mar
GubreTas	JPMC/Jordan	10	Feb/Mar
TBC	GCT/Tunisia	6	Mar
Various	Ameropa/PhosAgro	7	Mar
Gemlik Gubre	GCT/Tunisia	25	Mar
Igsas	GCT/Tunisia	20	Apr

TBC	JPMC/Jordan	5	Apr
TBC	JPMC/Jordan	4	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
GubreTas	OCP/Morocco	10	May/Jun
Gemlik Gubre	PhosAgro/Russia	15	May/Jun
Total		**233**	

ASIA

BANGLADESH: The Ministry of Agriculture has issued Letters of Intent to all private DAP and TSP importers that qualified under its 3 May tender to open Letters of Credit by 5 June. The most competitive offers fulfilling the quantity requirements were reported as follows:

DAP

Supplier/Trader	'000 t	Producer/Origin	$/t cfrfo
Tamim Enterprise/Honeybee	35	YUC/China	334.89
Dada Sourcing/ Honeybee	35	YUC/China	336.33
Aynul Haque/ Honeybee	35	YUC/China	337.27
Ovi Traders/ Honeybee	35	YUC/China	338.19
A M Trading/ Honeybee	35	YUC/China	338.47
Saifulla Gulf/ Honeybee	35	Xiangfeng/China	340.00
R R Trading/ Honeybee	35	Xiangfeng/China	341.00
Uttara Traders	35	YUC/China	341.00
Robiul Islam	35	Dongsheng/China	341.44
Southern International/Noapara	35	YUC/Saudi	341.88
Total	**350**		

The freight and cost package from China is estimated to be about $13.

Chinese producers reported to claim that the headline prices offered did not account for subsidies of $8-13/t, depending on importer, from the Government that will be paid separately and directly outside of the l/cs.

TSP

Supplier/Trader	'000 t	Producer/Origin	$/t cfrfo
Quest International Ltd	25	Egypt	323.30
Friends Traders/ Bulktrade	6	OCP/Morocco	323.49
Desh Trading/ Bulktrade	20	OCP/Morocco	323.49
Jahangir Enterprise/ Bulktrade	12	OCP/Morocco	323.49
Fertilizer House/Bulktrade	20	OCP/Morocco	323.49
R S T International/ Bulktrade	12	OCP/Morocco	323.49
Islam Brothers/ Bulktrade	20	OCP/Morocco	323.49
Naxneen Enterprise/ Bulktrade	12	OCP/Morocco	323.49
Millennium/ Bulktrade	20	OCP/Morocco	323.49
Deepa Enterprise/Noapara	16	GCT/Tunisia	327.00
Mahmud Enterprise/Noapara	19	GCT/Tunisia	327.00

Noapara Traders/Noapara	25	GCT/Tunisia	327.00
R R Trading/Robiul	25	Agropolychim/Bulgaria	327.44
Total	**232**		
Juaber Trading	25	TBC	327.44
Total	**257**		

The handysize freight and cost package is estimated at about $40 from Morocco and Tunisia and about $38 from Bulgaria.

INDIA: It is reported that Kribhco has bought 2 x 50,000 t Moroccan DAP from OCP for May loading in Morocco. There are unconfirmed reports that a price in the mid $350s cfr has been agreed for the tonnage.

Zuari bought 42,850 t DAP from Transglobe for May shipment from Jordan reportedly at about $350 cfr including credit for May shipment.

Further to last week, there are unconfirmed reports that a price in the low $350s cfr was agreed for the DAP panamax sold by PhosAgro for June shipment from Russia.

Details of offers under Deepak 6 May tender for 35,000 t dark DAP, 30,000 t NPK 16-16-16, 40,000 t NP+S 20-20-0+13S and 10,000 t amsul for May shipment have yet to be revealed. The buyer is reported to still be in discussions with suppliers.

RCF has yet to make awards under its 3 May tender, valid for 15 days, for 110,000 t DAP; 40,000 t white/off white product for shipment to Mundra by 25 May; 35,000 t black/dark brown material for shipment to Gangavaram/Krishnapatnam by 25 May; and 35,000 t black/dark brown product for shipment to Mundra in 2-half June 2016; under which it received the following offers:

Supplier	'000 t	Producer	Validity	Shipment	$/t cfr	Port
Swiss Singapore	35	Yunnan Hongxiang	5-May	By 30 June latest	350.30	Mundra
Ameropa	35	Yunnan Hongxiang	5-May	2-half June	352.91	Mundra
Fertrade	70 in two lots	Yunnan Hongxiang	10-May	End May-16 June	355.65 by 25 May shipment 356.85 June shipment	Mundra Krishnapatnam
JPMC	40	JPMC	17-May	2-half May	NQ	Mundra
Aries	35	Fujian Fertiliser	5-May	2-half June	NQ	Mundra

NFL is reported to have scrapped its 9 May tender for 35,000 t DAP for 1-half June delivery to Kandla/Mundra under which it received five technical offers from Aires, Ameropa, Dreymoor, Fertisul and Swiss Singapore. With it reported that just one supplier matched the delivery period requested, there were some expectations that the buyer would not open the price offers.

It is understood that Chambal is due to receive the *LMZ Phoebe* with around 40,000 t Chinese DAP at Mundra on 21 May under its earlier reported deal with YUC.

Aries is understood to have has fixed the *Christina IV* to load 50,000 t DAP in China for end May delivery to the east coast to cover its award at $350.45 cfr including 180 day's credit under NFL's 18 April tender.

The 75,366 dwt *Shao Shan 8* sailed from the Russian Baltic yesterday, 11 May, reportedly with a panamax volume of DAP shipped by Fertrade to cover the deal that the trader was understood to have struck with IPL in the low $340s cfr that was previously said to have been agreed ex-China.

Provisional figures show DAP sales were 193,556 t in April, 84% lower than March and 38% below April 2015. This brought calendar y-t-d sales to 2.42 million t, 37% higher than January-April 2015, most of which will, in reality, have simply moved into the retail pipeline and not onto farm.

RCF is reported to have received only two technical offers from Swiss Singapore and Ameropa under its 12 May tender for 30,000 t ammonium phosphate sulphate (20-20-0+13S) and 40,000 t NPK 10-26-26 for 1-half June shipments to Mundra.

2016-17 fertilizer year DAP imports are as follows:

Buyer	Supplier/Origin	'000 t	*Vessel*	Arrival
IPL	JPMC/Jordan	15	*Lotus Sun*	10 April
Chambal	Aries/Kailin	44	*Armata*	12 April
Kribhco	Ma'aden/Saudi Arabia	39	*Sanmar Phoenix*	21 April
Chambal	Aries/Kailin	39	*Calimero*	24 April
CIL	Quantum/Yihua	45	*Apollon*	26 April
April	**To date**	**182**		
Hindalco	Sabic/Saudi Arabia	32	*Gloria Galaxy*	1 May
IPL	JPMC/Jordan	20	*Loyalty*	2 May
Mosaic	Mosaic/US	38	*Stony Stream*	2 May
IPL	Dreymoor/China	25	*Huayang Legend*	5 May
Chambal	Aries/Kailin	32	*Apollo Bulker*	10 May
Chambal	PhosAgro/Russia	11	*Nordic Visby*	10 May
IPL	Trammo/China	54	*Megas*	18 May
Chambal	YUC/China	40	*LMX Phoebe*	21 May
Zuari	Quantum/Australia	45	*LA Guimorais*	May
IPL	Fertrade/Russia	50	*Shao Shan 8*	May
IPL	Dreymoor/China	50	*TBN*	May
Mosaic	Mosaic/US	60	*TBN*	May
Deepak	PhosAgro/Russia	40	*Anangel Dawn*	May
Chambal	PhosAgro/Russia	15	*Top Rich*	End May
TBC	Sabic/Saudi Arabia	35	*TBN*	May
TBC	Sabic/Saudi Arabia	35	*TBN*	May
Kribhco	Ma'aden/Saudi Arabia	30-35	*TBN*	May
TBC	Ma'aden/Saudi Arabia	25-30	*TBN*	May
TBC	Ma'aden/Saudi Arabia	25-30	*TBN*	May
NFL	Aries/Kailin	50	*ChristinalV*	End May
Tata	Dreymoor/China	40	*Cos Cherry*	May
Zuari	Transglobe/Jordan	43	*TBN*	May
May	**To date**	**800**		
TBC	PhosAgro/Russia	60	*TBN*	June
Kribhco	OCP/Morcco	100	*TBN*	June
June	**To date**	**160**		
Total	**Estimate to date**	**1,142**		

PAKISTAN: Chawla has bought 25,000 t DAP from Quantum for end May shipment from Australia, reportedly in the very high $340s cfr. The 28,195 dwt *Eastern Cape* arrived in Australia yesterday, 11 May, reportedly to cover the purchase.

Engro has purchased 25,000 t Saudi Arabian DAP from Ma'aden for end May shipment but with the price yet to be agreed although this is expected to be finalised by early next week.

The importer has also bought another DAP cargo, reportedly 40,000 t from Dreymoor at about $350 cfr for prompt shipment from China on the 52,346 dwt *Courageous*.

It is understood that there are discussions with the trader that Engro purchased 40,000 t Chinese DAP from in the mid/high $340s cfr for end April shipment, as identified in our 7 April report, on extending the timing of the shipment.

There are unconfirmed reports that United Agro has bought 25,000 t DAP from Quantum in the very high $340s cfr for May shipment from Australia.

Agven is reported to be looking to bring in a Chinese DAP cargo from Kailin in June although this has yet to be decided.

JBL and Pacific Chartering are reported to be checking the DAP import market with a view to purchasing one-to-three handysize cargoes for shipment over the coming months although no purchases have been reported.

VIETNAM: There are unconfirmed reports that Long Hai has bought Australian DAP from Vinacam, said to have been purchased from Quantum for May shipment. Quantum is reported to have sold a handysize DAP cargo at $340 fob

Townsville for May shipment to Southeast Asia from Australia. Freight for 25,000 t Townsville-HCM in put in the high $10s.

OCEANIA

AUSTRALIA: MAP imports were 283,504 t in March compared to 126,338 t in March 2015 and bringing the fertilizer y-t-d figure to 810,316 t, 23% above July 2014-March 2015. The main sources of supply were (‘000 t) China 320 (up 57%), US 234 (up 6%), Mexico 147 (down 16%), Saudi Arabia 39 (almost 11-fold increase), Morocco 12 (nil July 2014-March 2015).

March MAP imports included 98,000 t from China, 87,000 t from U, 48,000 t from Mexico, 39,000 t from Saudi Arabia and 12,000 t from Morocco.

Imports of DAP were 29,445 t in March, 60% lower than March 2015. This brought July 2015-March 2016 imports to 133,061 t, 29% lower than the prior year period. The main supply sources were (‘000 t) Saudi Arabia 58 (more than 11-fold increase), China 52 (down 51%), US 18 (down 62%), Mexico 6 (down 80%).

Imports of DAP in March comprised 18,550 t from Saudi Arabia and 10,895 t from China.

Source GTIS/Australian Bureau of Statistics

NORTH AMERICA

UNITED STATES: Liquidity in the NOLA DAP and MAP barge markets has remained extremely thin this week making prices difficult to pinpoint. Mosaic has sold 2 domestic DAP barges at $329 and $330/ston fob NOLA, while there have been reports of domestic DAP offered at $320 but not by Mosaic. DAP barges are also reported to have been offered as low as $315 while prices in the range $318-325 have also been indicated.

Upriver barges are trading at a premium to NOLA but are lower than last week. Mosaic sold 3 domestic DAP barges on the upper Mississippi River at $331-334/ston fob NOLA netbacks.

The 58,052 dwt *Indigo Spica* sailed from the Baltic on 6 May, reportedly with 20-25,000 t MAP and about 10,000 t DAP ex-PhosAgro, Russia for 23 May arrival at NOLA.

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 OI*	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 Taipai*	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	-	-	*TBC*	Mar
Gavilon/Morocco	25	30	-	-	*TBC*	Mar
Helm/Morocco	-	-	30	-	*TBC*	Mar
Koch/PhosAgro	16	17	-	-	*TBC*	Mar
Koch/Morocco	30	20	-	-	*TBC*	Apr
Helm/Morocco	-	-	17-18	-	*TBC*	Apr
PhosAgro	10	20-25	-	-	*Indigo Spica*	May
EuroChem/Russia	-	7-10	-	-	*TBN*	Jun
Total	**456**	**600-608**	**138-139**	**30**		

LATIN AMERICA

ARGENTINA/URUGUAY: Profertil has awarded a trader 13,000 t MAP and 9,000 t DAP at $360 cfr basis open origin supply under its 5 May tender for shipment until early June to Argentina.

Various importers have purchased more than 15,000 t MAP/DAP from the same trader at $362 cfr for May loading for Argentina.

Several buyers have bought about 15,000 t MAP from Nitron in the low $360s cfr for May shipment to Argentina and Uruguay from Russia. The 37,163 dwt *Interlink Verity* arrived in the Russian Baltic in early May to cover the purchases.

The 35,433 dwt *Tiziana* is arriving in Necochea, covering an earlier purchase by Nidera of a handysize Yihua cargo of mainly DAP and 11-52-0 MAP from Nitron in the low $360s cfr.

The trader loaded 27,000 t MAP and 11,000 t DAP on the 57,937 dwt *Bulk Colombia* in combination with 12,000 t granular urea that sailed from Saudi Arabia on 28 April for Argentina/Uruguay, covering old sales in the mid $360s cfr for the MAP and the DAP.

The 33,132 dwt *IVS Kinglet* is due to arrive in the Baltic in mid May, reportedly to load 15,000 t DAP for shipment to Uruguay and Argentina in combination with other fertilizers, sold earlier by Nitron in the low $360s cfr.

Argentinean DAP imports were 15,773 t in March, including 10,627 t from Saudi Arabia and 5,100 t from Russia, bringing Q1 imports to 157,208 t, 74% higher than January-March 2015. The main sources of supply were (‘000 t) Saudi Arabia 33 (up 27%) and Russia 24 (nil in Q1 2015). There were no imports from the US compared to 6,825 t in Q1 2015.

Imports of MAP into Argentina were 12,656 t in March, including 12,200 t from Russia. This brought January-March imports to 102,255 t, up 67% on Q1 2015. The main sources of supply were (‘000 t) Russia 83 (more than14-fold increase on Q1 2015) and Saudi Arabia 19 (up 170%). There were no imports from China compared to 36,748 t in Q1 2015 nor the US compared to 11,548 t.

Argentinean TSP imports were 7,400 t in March, all from China, bringing Q1 imports to 15,698 t compared to 5,650 t January-March 2015, all from China. The main sources of supply were (‘000 t) Mexico 8 (nil in Q1 2015) and China 7 (up 31%).

Source GTIS/INDEC

BRAZIL: Buyers of MAP appear to be keeping to the sidelines, making prices difficult to pinpoint, although they continue to be assessed at $350-355 cfr. PhosAgro is still offering MAP at $360 cfr in some ports for shipment from Russia but continues to find no demand at this level.

Further to last week, Ameropa bought 25,000 t Russian MAP from EuroChem at $355 cfr for late May shipment from the Black Sea. The trader had already placed the tonnage in the mid/high $350s cfr.

Competitive offers for TSP are at about $285 cfr although buying interest is reported to be lacking .

According to the statistics from **ANDA, MAP production** was 99,537 t in April, 2102% below the 110,219 t manufactured in April 2015. This brought y-t-d output to 400,351 t, 9% lower than the 438,723 t produced January-April 2015.

TSP output in April at 69,431 was 20% lower than April 2015 production of 86,263 t. This brought production in the first four months of 2016 to 278,451 t, 10% lower than same period last year figure of 309,092 t.

SSP production was 311,237 t in April, 2% below output of 318,880 t in April 2016. This brought January-April output to 1.244 million t, down 9% on the 1.363 million t manufactured in the same period 2015.

Overall production of finished phosphates fertilizers in April was 8% lower than April 2015, at 150,770 t P_2O_5 (163,985 t P_2O_5in April 2015). This brought January-April output to 600,142 P_2O_5, 8% lower than the January-April 2015 figure of 652,224 t P_2O_5.

Phosphate **deliveries** to end consumers in April totalled 237,202 t P_2O_5, up 12% on April 2015 (212,564 t P_2O_5). This brought January-April deliveries to 878,903 t P_2O_5, up 2% on the same period 2015 (858,148 t P_2O_5).

According to GTIS/SECEX figures, **MAP imports** were 145,931 t in April, 57% higher than April 2015. This brought January-April 2016 imports to 443,187 t, 1% below the same period last year. The main supply sources were ('000 t) US 184 (up 65%), Russia 140 (down 8%) China 49 (up 11%), Morocco 36 (down 66%), Saudi Arabia 24 (up 147%), Mexico 10 (down 58%).

Imports of MAP in April included 65,749 t from Russia, 47,264 t from US, 24,411 t from Saudi Arabia, 7,000 t from Morocco.

Imports of DAP were 48,795 t in April, 12% below April 2015. This brought y-t-d imports to 124,353 t, 30% lower than January-April 2015. The main sources of supply were ('000 t) US 102 (down 15%), Saudi Arabia 14 (up 91%), China 8 (virtually nil January-April 2015).

April DAP imports comprised 27,896 t from the US, 14,300 t from Saudi Arabia and 6,600 t from China.

TSP imports were 1,300 t in April, all from Morocco. This brought imports in the first four months to 48,118 t, 41% below January-April 2015. The main supply sources were ('000 t) Morocco 28 (down 1%), China 13 (up 68%), Israel 7 (down 82%).

The 63,500 dwt *JS Columbia* was due to arrive in Itaqui on 4 May to discharge 14,850 t fertilizer for Yara before moving to Aratu on 15 May to unload 7,150 t granular MAP for Yara.

The 58,068 dwt *Golden Hawk* was scheduled to unload 6,600 t Saudi Arabian MAP in Sao Francisco do Sul yesterday, 10 May, before moving to Paranagua to discharge 16,500 t, sold by Ameropa. Dreyfus was scheduled to receive 9,000 t Saudi Arabian MAP from the vessel in Tubarao on 5 May.

The 34,340 dwt *Steven C* arrived in Itaqui today, 11 May, to discharge 3,000 t superphosphates for Fertipar having sailed from Tunisia in late April.

The 35,000 dwt *Hanze Goteborg* is scheduled to deliver 25,000 t superphosphates to Sao Francisco do Sul tomorrow, 13 May, having sailed from Tunisia in late April.

The 34,340 dwt *Steven C* arrived in Itaqui yesterday, 11 May, to discharge 3,000 t fertilizers for Fertipar having sailed from Tunisia in late April.

The *Santana Anna* is scheduled to discharge 7,150 t granular MAP for Fertipar in Aratu on 31 May.

The *King Island* is due to arrive in Rio Grande on 1 June with TSP from Israel with receivers including Piratini (7,350 t), Mosaic (3,300 t), Unifertil (2,200 t), Unifertil (2,200 t), Coxilha (1,650 t), Josapar (1,100 t), 3 Tentos (550 t)

The *African Puffin* is scheduled to deliver 11,500 t Chinese 11-44-0 MAP to Rio Grande on 9 June with 10,000 t for Piratini ans 1,500 t for 3 Tentos, shipped by Mekatrade.

Vessel	ETA	Product	'000 t	Seller	Origin
May					
Basic Rainbow	2 May	TSP/Feed	25.0	OCP	Morocco
Hedvig Bulker	3 May	MAP	31.0	OCP	Morocco

Crux	8 May	MAP	11.2	OCP	Morocco
Orient Tiger	9 May	TSP	32.3	OCP	Morocco
Shou Chen Shan	11 May	MAP	26.0	OCP	Morocco
Cielo Di Valparaiso	13 May	MAP/NP	38.2	Mosaic	US
Alentejo	15 May	Nitrate/NPK	18.6	TBC	Russia
Cielo Di Angra	20 May	MAP/NP	34.0	Mosaic	US
Golden Hawk	28 May	MAP	16.5	Ameropa	Saudi

CHILE: Fertinal is reported to have concluded about 10,000 t each DAP,MAP and TSP, priced according to a formula, for 2-half June shipment from Mexico.

SUPPLIERS

EUROPE

BULGARIA: The Bangladesh Ministry of Agriculture has issued Letters of Intent to all private TSP importers that qualified under its 3 May tender to open Letters of Credit by 5 June. Agropolychim was reported to have given backing for 25,000 t TSP at a price estimated to netback to about $290 fob.

TURKEY: DAP exports were 1,592 t in Q1, chiefly to Iraq, 90% lower than Q1 2016.

Source of Data GTIS/State Institute of Statistics

FSU

RUSSIA: No new phosphate business has been reported this week but more business concluded in recent weeks has come to light.

The 58,052 dwt *Indigo Spica* sailed from Murmansk on 6 May, reportedly with 20-25,000 t MAP and about 10,000 t DAP ex-PhosAgro for the US.

The 75,366 dwt *Shao Shan 8* sailed from Ust Luga yesterday, 11 May, reportedly with a panamax volume PhosAgro DAP for India shipped by Fertrade to cover the deal that the trader was understood to have struck with IPL that was previously said to have been agreed ex-China.

The 37,163 dwt *Interlink Verity* arrived in Ust Luga in early May, reportedly to load 15,000 t MAP for shipment to Uruguay and Argentina in combination with other fertilizers, the MAP sold earlier by PhosAgro to Nitron.

The 33,132 dwt *IVS Kinglet* is due to arrive in the Baltic in mid May, reportedly to load 15,000 t DAP for shipment to Uruguay and Argentina in combination with other fertilizers, the DAP sold earlier by PhosAgro to Nitron.

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

May

- 55,000 t DAP on the *Shao Shan 8* to Fertrade for India
- 35,000 t DAP/10-26-26 on the *Top Rich* to Chambal in India
- 15,000 t DAP on the *IVS Kinglet* to Nitron for Argentina/Uruguay
- 15,000 t MAP on the *Interlink Verity* to Nitron for Argentina/Uruguay
- 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

June

- 60,000 t DAP to India

Further to last week, EuroChem sold 25,000 t Belorechensk MAP to Ameropa at $355 cfr for May shipment from the Black Sea to Brazil.

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

- 30,000 t MAP to Helm for Brazil ex-Kingisepp
- 25,000 t MAP to a trader for Brazil ex-Kingisepp
- 25,000 t MAP to Helm for Brazil ex-Belorechensk
- 7-10,000 t MAP to the US ex-Belorechensk

AFRICA

MOROCCO: OCP has sold 2 x 50,000 t DAP for May shipment to India, reportedly to Kribhco. There are unconfirmed reports that a price estimated to netback to the low $330s fob was agreed.

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

	May
Production	**500**
Croatia	6
Europe	-
Turkey	10
Ethiopia	-
Kenya	-
Africa	215
Bangladesh	-
India	100
Argentina	-
Brazil	100-200
Total	**431-531**

There are unconfirmed reports that the producer has sold 25,000 t TSP to Koch at $285 fob for June shipment to France and Belgium.

The Bangladesh Ministry of Agriculture has issued Letters of Intent to all private TSP importers that qualified under its 3 May tender to open Letters of Credit by 5 June. OCP was reported to have backed Bulk Trade on about 120,000 t at a price estimated to netback to the low/mid $280s fob.

TUNISIA: There are reports that production at M'dhilla was resumed on 6 May after a 5 day sit-in organised by workers at the site.

The Bangladesh Ministry of Agriculture has issued Letters of Intent to all private TSP importers that qualified under its 3 May tender to open Letters of Credit by 5 June. GCT was reported to have backed Noapara Traders on about 60,000 t at a price estimated to netback to the high $280s fob.

MIDDLE EAST

JORDAN: JPMC sold 42,850 t DAP to Transglobe at a reported price estimated to netback to the very low $340s fob before trader margin for May shipment to India. The trader has placed the cargo with Zuari.

The producer is reported to be indicating the mid/high $340s fob for DAP for Turkey.

JPMC's DAP commitments May shipment are reported as follows ('000 t):

	May
Est. Production	**30**
Turkey	6
India	43
Total sales	**49**

SAUDI ARABIA: Ma'aden is reported to have sold 25,000 t DAP to Engro for end May shipment to Pakistan but with the price yet to be agreed although this is expected to be finalised by early next week.

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

	May
Est. Production	**240**
India – Ma'aden	85
India – Sabic	70
Pakistan – Ma'aden	25
Pakistan – Sabic	25
Total sales	**205**

ASIA

CHINA: Phosphate trade remains slow although DAP prices are holding in the low/mid $330s fob.

Dreymoor is reported to have sold 40,000 t DAP to Engro at a price estimated to netback to the mid $330s fob before trader margin for prompt shipment on the 52,346 dwt *Courageous* to Pakistan.

Agven is looking to ship a Kailin DAP cargo for June arrival in Pakistan although this has yet to be decided.

Aries is understood to have has fixed the *Christina IV* to load 50,000 t Kailin DAP for end May delivery to east coast India to cover its award at a price estimated to netback to the low/mid $330s fob under NFL's 18 April tender.

The Bangladesh Ministry of Agriculture has issued Letters of Intent to all private DAP importers that qualified under its 3 May tender to open Letters of Credit by 5 June. YUC, Xiangfeng and Dongsheng were reported to have backed traders at prices estimated to netback to about $322-329 fob. However, the producers were reported to have claimed that the headline prices offered did not account for $8-13/t, depending on importer, of subsidy from the Government of Bangladesh that would be paid separately and directly outside of the l/cs and provide returns of $330-342 fob.

Kailin's new 600,000 t/y ammonium phosphates unit is planned for start-up end June. The producer is continuing to operate its existing units at about 70% capacity.

Competitive price indications for 11-44-0 MAP are reported to be lower in the low $280s fob although this level remains unworkable in Brazil with freight for 30-35,000 t River ports-South Brazil put in the low/mid $20s and to North Brazil in the high $20s.

OCEANIA

AUSTRALIA: Quantum is reported to have sold a handysize DAP cargo to Chawla in Pakistan at a reported price estimated to netback to the mid/high $320s fob with freight Townsville-Karachi put at $22-23. The 28,195 dwt *Eastern Cape* arrived in Australia yesterday, 11 May, reportedly to cover the sale.

There are reports that it has also concluded 25,000 t DAP to United Agro at the same price for May loading for Pakistan.

The supplier has sold a DAP cargo at $340 fob for May shipment to Southeast Asia.

The 28,189 dwt *Clipper Iwagi* is due to arrive in Australia on 25 May although the destination for this DAP cargo is unclear.

NORTH AMERICA

UNITED STATES: No new DAP business has been reported this week, leaving prices to mark time at $350-354 fob.

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

- 20,000 t DAP/MAP to various markets in Latin America at $358-360 fob
- 15,000 t DAP/MAP to various markets in Latin America at $350 fob for the DAP and up to $360 fob for the MAP
- 20,000 t DAP to Latin America at $350-354 fob

MEXICO: Fertinal is reported to have agreed about 10,000 t each DAP, MAP and TSP, priced under formula, for 2-half June loading for Chile. Together with 15-20,000 t DAP/MAP understood to have been placed in the local market for June loading plus a few thousand tonnes allocated for shipment in containers to Latin American markets, the producer is reported to be comfortable for next month when also adding in its earlier reported 10,000 t DAP/MAP commitment to Incofe for early June loading on the *Siskini Arrow* to Central America.

For shipment further ahead, Fertinal is reported to have committed a handysize TSP cargo to a trader for 2-half August shipment.

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

	May	June
Carryover	**47**	**55**
Production	**65***	**65***
Brazil	-	-
Chile	30	30
Central America	-	10
Mexico	15	15-20
Latin America (containers)	2	2
Total sales	**57**	**57-62**
Carryover	**55**	**58-63**

*estimated

PHOSPHORIC ACID

TURKEY: Data portraying Q1 imports of phosphoric acid into Turkey, according to GTIS/State Institue of Statistics, indicate a slight decrease in the volume of acid imports over this three month period with a lower volume coming in from Jordan. Total imports over the three months were reported at 62,500 t phosphoric acid solution with Morocco and Israel the primary suppliers accounting for some 58% and 23% respectively.

BANGLADESH: BCIC has issued a tender, closing on 10 July, for 10,000 t MGA tender for TSP production.

BCIC will close a tender on 25 May for 5 x 10,000 t MGA solution for September-1-half November shipment for its DAP plant.

INDIA: Phosphoric acid vessels identified for May arrival are as follows:

Buyer/Port	Supplier/Origin	'000 t solution	Vessel	Arrival
IFFCO/Kandla	Potashcorp/US	30.1	*Bow Sagami*	1 May
IFFCO/Kandla	JIFCO/Jordan	30.0	*Stolt Vestland*	4 May
IFFCO/Kandla	JIFCO/Jordan	30.0	*Stolt Vinland*	4 May
ZIL/Goa	OCP/Morocco	13.0	*Chemroad Rose*	6 May
GSFC/Sikka	OCP/Morocco	18.7	*Lumphini Park*	7 May
FACT/Cochin	OCP/Morocco	5.0	*Chemroad Rose*	7 May
GSFC/Sikka	OCP/Morocco	10.2	*Chemroad Haya*	8 May
-	-	7.6	*Eastern Neptune*	11 May
CIL/Vizag	GCT/Tunisia	18.8	*Elm Galaxy*	11 May
ZIL/Goa	OCP/Morocco	12.0	*Chembulk Westport*	12 May
FACT/Cochin	OCP/Morocco	8.7	*Chembulk Westport*	13 May
CIL/Kakinada	GCT/Tunisia	20.9	*Stolt Focus*	13 May
Total		**205.0**		

The sharp rise in DAP production in Q1 is reflected in the significantly greater volume of phosphoric acid imports reported by GTIS for January and February. As producers geared up for producing as much as possible to lock in the higher subsidy on DAP and NPKs before the expected reduction on 1 April, additional phosphoric acid was required. The reduction in price down to $715 P_2O_5 cfr was a major contributory factor in the decision to increase imports.

India Phosphoric Acid Imports						
	January - February			**February**		
	2014	**2015**	**2016**	**2014**	**2015**	**2016**

Morocco	146.1	171.4	166.5	80.1	14.7	110.2
Senegal	29.5	16.0	74.2	14.7	16.0	25.3
Jordan	-	29.9	53.7	-	19.7	25.6
United States	52.1	32.2	51.5	36.1	16.7	19.2
Tunisia	-	33.6	48.2	-	20.0	19.1
Vietnam	0.5	8.9	14.6	-	7.7	5.4
Israel	8.1	10.0	9.7	1.0	10.0	-
Other	6.3	4.6	6.8	1.7	1.9	2.5
Total	**242.6**	**306.6**	**425.2**	**133.6**	**106.8**	**207.3**

Source GTIS/Ministry of Commerce

As expected Moroccan product dominated the import line up but its overall share in the two month period fell below 40% with almost every other producer supplying an increased quantity compared with the same period in the last two years.

Most noticeable is the additional quantity coming in from Senegal. As detailed in recent Phosphate reports, both weekly and monthly, ICS is actively working to achieve a higher operating rate this year after a period of low production. A monthly volume of 25,000 t P_2O_5 equates to 50% capacity at the Senegalese plant, already a marked improvement on the last four years which recorded production rates of 30% or below. Volumes from JIFCO are higher reflecting efforts to maintain production closer to capacity. Even Tunisian imports are starting to show an improvement with the joint venture Tifert plant contributing almost 50,000 t P_2O_5 in the first two months equating to an operating rate of over 80% at the plant at La Skhira.

March import data is expected to remain on the higher side but imports in Q2 will have fallen off as plants take their annual turnarounds through April/1-half May and with already high stocks, pull back on production until the start of the kharif season in June.

PHOSPHATE ROCK

TURKEY: The latest import data reported by GTIS/State Institute of Statistics show an increase in the volume of phosphate rock imported compared with previous years, at 280,000 t representing the largest quarterly volume since Q1 2008.

Whereas Morocco has established itself as the main supplier to Turkey in recent years, helping to cover the loss of product from Syria, it is Israel that is emerging as a keen contender in this market. The two suppliers, Morocco and Israel accounted for 60% and 32% of the Q1 import market, respectively, but 57% and 40% respectively over the 12 months to March 2016.

BANGLADESH: BCIC has postponed from 20 June to 11 July its tender for 30,000 t 72% BPL grade phosphate rock for TSP production. It will still close a tender for the same quantity on 7 June, also for TSP manufacture.

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

Buyer/Port	Supplier/Origin	Tonnes	Vessel	Arrival
CIL/Chennai	ICL/ *Israel*	33,000	*Fadelsia*	2 May
Mangalore	Egypt	7,700	*Star Reliance*	4 May
CIL/Vizag	OCP/Morocco	41,895	*Tai Ping Shan*	7 May
Hazira	Egypt	24,229	*Star Reliance*	9 May
Hazira	Egypt	31,900	*Heilan Brother*	11 May
PPL/Paradeep	OCP/Morocco	10,474	*Tai Ping Shan*	17 May
Total		**179,198**		

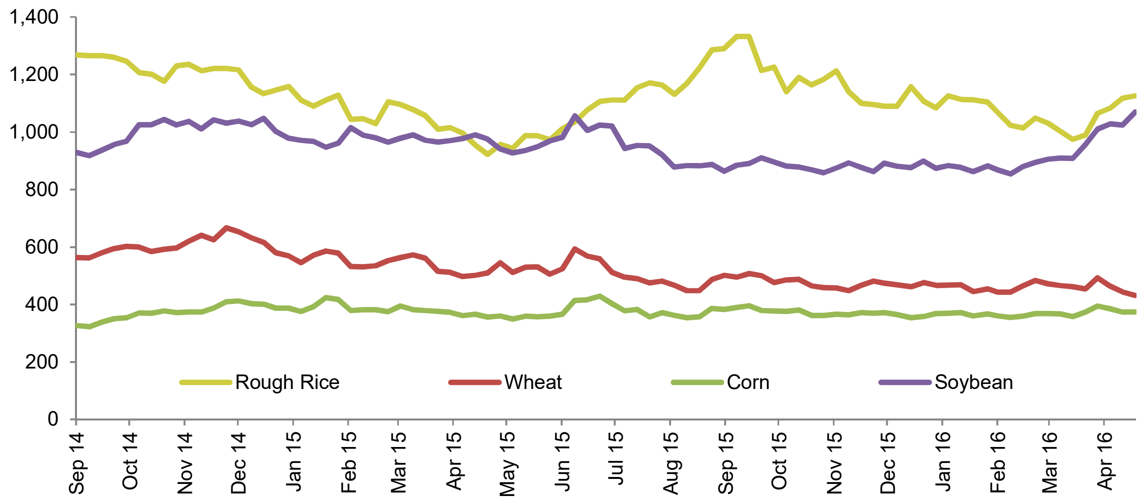
By contrast to phosphoric acid, imports of phosphate rock fell in the first two months of the year, down from 1.5 million t last year and a five year average of 1.4 million t to 991,000 t in 2016. Last year the price disparity between the two production routes was more marked with the sulphur/phosphate rock route more economically viable due to the prevailing high price for imported phosphoric acid.

But a further factor appears to have been a decline in the production of SSP with lower quantities of Egyptian rock arriving into the country in January/February. The volume of Egyptian rock fell from over 300,000 t in this same two month period in 2014 and 2015 to less than 180,000 t this year. Quantities from both Morocco and Jordan were also down against 2015.

Source GTIS/Ministry of Commerce

AGRICULTURE

WEEKLY CBOT CROP PRICES (¢/bu)



CROP FUTURES

CME CROP PRICES (cents/bushel)

Product	July 2016	Weekly Change	September 2016	December 2016	May 2015
Corn	374.0	-2.6	377.4	380.2	356.0
Wheat	442.2	-15.4	459.6	484.2	510.0
Soybean	1,078.2	+44.2	1,080.2	1,066.0	975.0
Rough Rice	1,149.0	+4.5	1,164.5	1,174.0	922.0

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

CORN:	WHEAT:
Cooler, dry weather is forecast for the US Midwest which is expected to aid the corn crop, However higher crude oil prices helped counter the softening.	Scattered showers are forecast for some regions of the US Southern Plains which is bearish for values, as it supports the crop, thus causing a 15 cent drop.
SOYBEAN:	**RICE:**
Brazil's vegetable association lowered its soybean crop estimate for the country from 99.7 million t to 98.6 million t, support prices.	Uncertainty over the outcome of the this year rice crop, driven largely by a delay in the rainy season, helped rice prices increase slightly this week.

REGIONAL MARKETS

UNITED STATES / GLOBAL: Corn and wheat ending stocks will reach record numbers not seen since the mid-1980's according to the USDA's latest WASDE report.

US wheat ending stocks for 2016/17 are projected to rise to 27.99 million t, up from 2015/16's 26.61 million t, the highest since the 1987/88 crop year, the latest World Agricultural Supply and Demand Estimates (WASDE) stated.

Although US wheat production is projected down by 3% 54.37 million t, total wheat supplies for 2016/17 are still projected up 6% to 26.61 million t from 2015/16 on higher beginning stocks and imports, said the USDA.

For global wheat, supplies are projected to rise 2% from 2015/16 as increased beginning stocks more than offset a decline in production from the previous year's record. Total wheat production is projected at 727.0 million t, the second highest total on record.

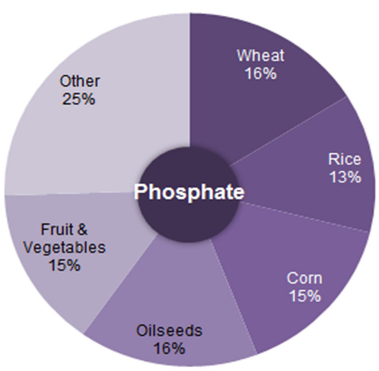
Large crops are expected in most key competing countries and favourable spring growing conditions suggest that yields will be well above trend in the EU (output at 156.50 million t, Russia (63 million), and Ukraine (24 million).

As with wheat, US corn ending stocks for 2016/17 are projected at 55.68 million t, up from the 2015/16 projection of 45.79 million t. US corn production for 2016/17 is projected at 366.54 million t, up from the 345.49 million t of 2015/16 and higher than the previous record in 2014/15 (362.09 million).

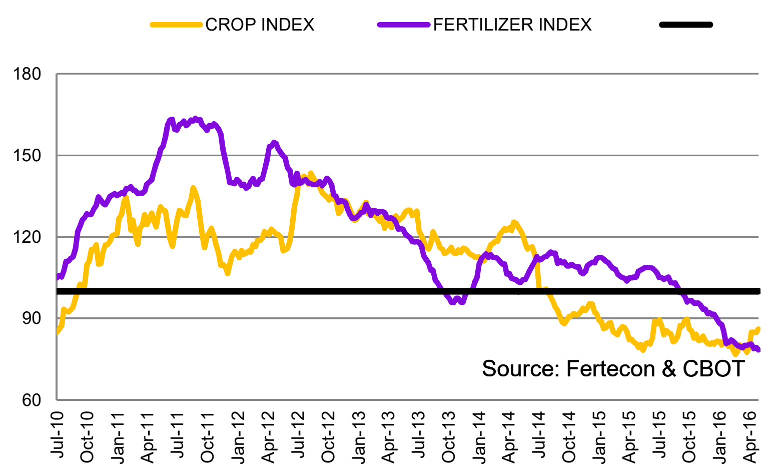
Corn production is also higher for most of the world's major producing countries with production rebounds for South Africa (13 million t) and EU (64.28 million t), and higher area in Argentina (34 million t), Russia and Ukraine (26 million t). Brazil corn production for 2016/17 is expected to decline slightly to 82 million t (81 million t). Global corn production for 2016/17 is projected at 1,011.1 million t, up 42.2 million from in 2015/16, and just short of the record 1.013 billion in 2014/15

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.

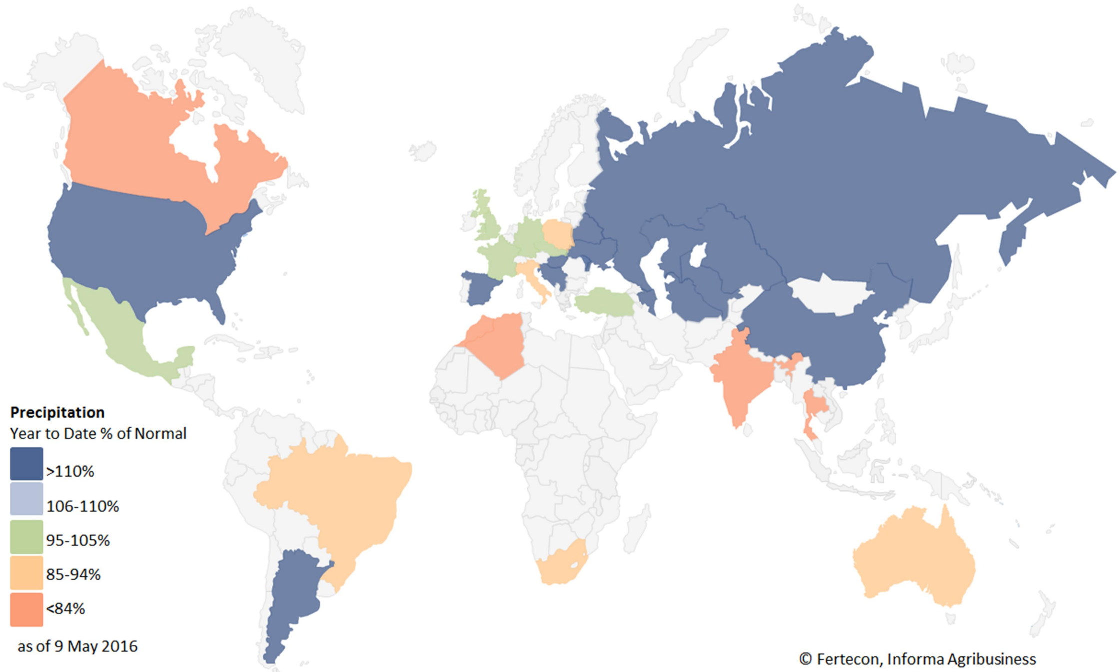
WEATHER & LAND CONDITIONS

SOUTHEAST ASIA: In Southeast Asia rains showed an increase in the Maritime Continent especially from Sumatra across Borneo and into the Philippines. This may have been prompted by the northward movement of the monsoon trough into that region. Temperatures remained above normal.

In Indochina rains were active in northern Thailand, northeast and eastern Burma as well as portions of Laos and Cambodia. Temperatures were above normal in most areas.

LATIN AMERCIA: Rains this past week in Argentina was generally focused in Buenos Aires and La Pampa and to portions of Santa Fe and Cordoba. This activity may have slowed harvest in some spots but it was not regionally significant. Temperatures remained seasonal to below normal through the week.

In Brazil rains were active in Parana and portions of Mato Grosso do Sul. Elsewhere the activity remained light where it occurred. Temperatures were seasonal to above normal with the warmest conditions affecting the centre west and north. Soy harvest continues as does the concern for the winter corn crop due to the ongoing dryness and earlier heat.



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
6 May	892	591	578	359	631
9 May	837	584	575	355	616
10 May	752	581	567	352	594
11 May	713	583	560	349	579
12 May	724	589	555	347	579

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	319	316
June	346	363	355	June	307	310	309
July	347	356	352	July	303	305	304

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