Phosphate Report

Weekly review of the phosphate market

Fertecon
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2 June 2016

- India buys more DAP from China, Saudi Arabia and Russia
- Pakistan removes subsidy on DAP
- Traders book Moroccan DAP/MAP/TSP for Argentina, Paraguay and Uruguay.
- Argentina secures lower $355 cfr for MAP.
- Turkey purchases more Moroccan DAP at same price as last Tunisian business
- Mexican MAP reported sold for forward shipment to Europe.

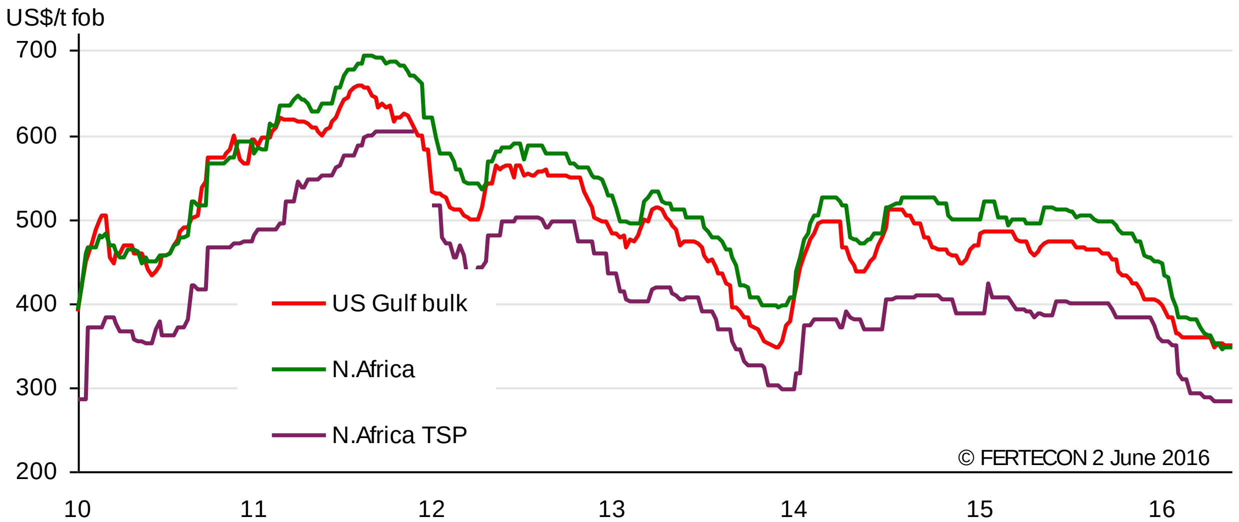
OUTLOOK

Stable to slightly soft

KEY PRICES

	2 Jun	26 May	19 May
DAP $/t fob US Gulf	350	350	350
DAP $/t fob North Africa	341-355	341-355	341-355
DAP $/ston fob NOLA	305-308	305-308	310-315

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$

	2 June	26 May	19 May	Notes
DAP				
US Gulf fob bulk	350	350	350	
Morocco fob bulk	341-355	341-355	341-355	
Tunisia fob bulk	347-349	347-349	347-349	
Jordan fob bulk	340-341	340-341	340-341	
Saudi Arabia fob bulk	343-350	343-350	343-344	
Black Sea fob bulk	n.m.	n.m.	n.m.	
Baltic fob bulk	322-330	330-333	330-335	
Australia fob bulk	335-340	335-340	326-340	
China fob cash	330-335	330-335	330-335	
Benelux fca bulk duty paid/free	370-375	370-375	370-375	
India cfr bulk	342-350	342-350**	342-350	
US domestic st NOLA	305-308	305-308	310-315	
Ctrl Florida st for	355	355	355	
GTSP				
Bulgaria fob bulk	290	290	290	
Morocco fob bulk	275-290	275-285	276-285	
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	250-255	
MAP				
Black Sea fob bulk	335-350	335-350	335-350	
Baltic fob bulk	335	335	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	

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	7-8
Saudi Arabia-India	30,000	6-7

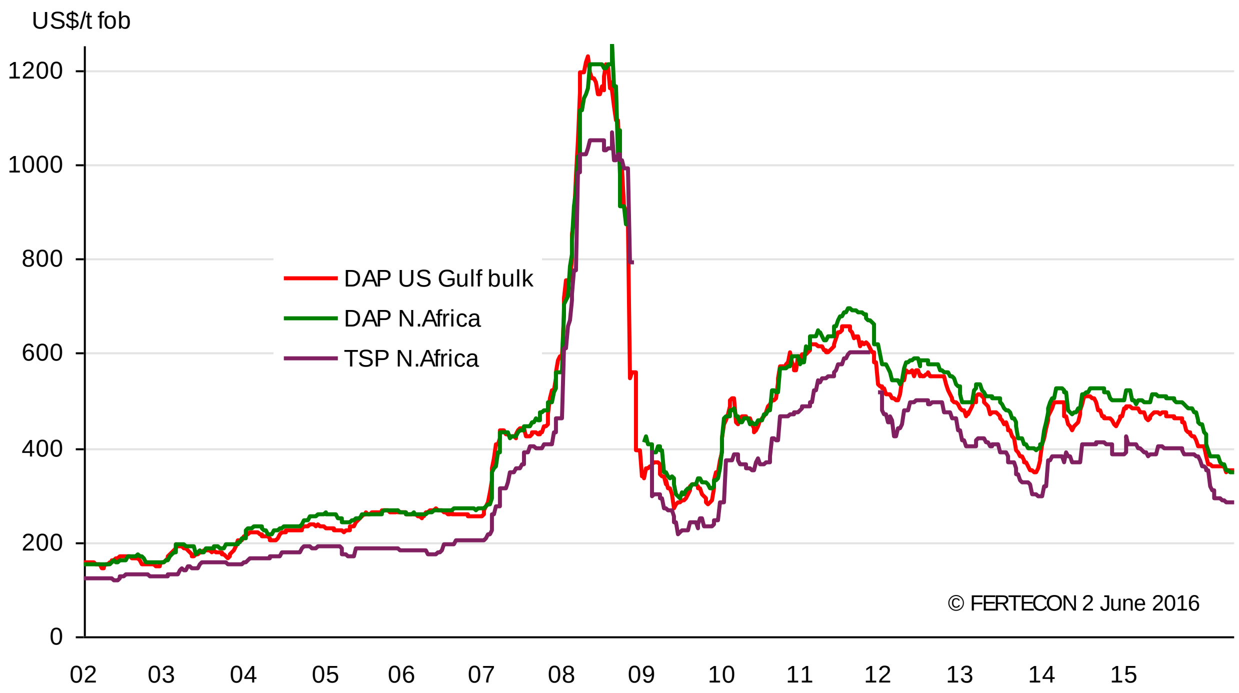
NB: All rates indicated are based on averages. Exact rates will depend on port loading and discharge rates

FERTECON TENDER SERVICE

Country/Holder	Product	'000 t	Date	Shipments	Remarks
India/RCF	NP/NPK	70	12/5	1-half June	Two offers received
Bangladesh/BCIC	MGA	50	25/5	Sep-1-half Nov	Three offers received
Nepal/AIC	DAP	30	27/5		Six offers received
Bangladesh/BCIC	Phos rock	30	7/6		
Bangladesh/BCIC	MGA	10	10/7		
Bangladesh/BCIC	Phos rock	30	11/7		

EXCHANGE RATES (local currency:US$1)			
	02/06/2016	26/05/2016	02/06/2015
€ Euro	0.89672	0.89693	0.91420
£ Pound Sterling	0.69185	0.68233	0.65585
Turkish Lira	2.94727	2.94286	2.67244
Rupee India	67.3236	67.4231	63.6238
Real Brazil	3.58842	3.57358	3.17844
China RMB	6.58177	6.55801	6.09108

DAP/TSP PRICES – 14 YEAR SERIES



ANALYSIS

Phosphate prices have moved sideways to lower this week. Moroccan DAP business in Turkey, Chinese in India, and Moroccan TSP sales to Brazil have reflected stable pricing. There has also been little change to producer returns in most instances with fob values for DAP in the US, North Africa, Jordan, Australia and China all flat. However, slightly lower pricing has been evident on some new DAP business in India, MAP in Argentina and 11-44-0 MAP in Brazil. Conflicting reports surround Sabic's latest sale into India with a a range heard between the high \$340s cfr to the mid \$350s cfr, the lower end reflecting the very low \$340s fob RAK. Nitron has yielded to the mid \$350s cfr on Chinese MAP into Argentina, and traders are reported to be going short at just above \$290 cfr on 11-44-0 MAP in Brazil.

Elsewhere, Pakistani importers were taken aback by the decision to remove the subsidy on DAP but are hopeful that this will be partly compensated for by a cut to the GST on fertilizer imports although this remains to be seen. Meanwhile, a Q2 deal on Moroccan phosphoric acid pricing remains elusive but IFFCO is reported to have agreed with its jv partners, JIFCO and ICS, a provisional price of \$600 P_2O_5 cfr.

Overall, the tone of the phosphate market still appears stable to soft for the coming weeks. While OCP has added considerably to its line-up for June, PhosAgro and Fertinal are committed further out, and Chinese producers appear to be comfortable for this month, June availability from EuroChem, GCT, JPMC, Ma'aden and Mosaic still hangs over the market. Against this is demand on the horizon in Asia and Latin America, notably India and Brazil, as well as Turkey, but on balance there seem to be more tonnes to place than demand to satisfy.

MARKETS

EUROPE

BENELUX: There is little or no interest in DAP today, leaving prices unchanged in the range \$370-375 fca Ghent, Antwerp and Terneuzen.

FRANCE: Competitive offers for DAP have been lowered to \$375 fca in an attempt to drum-up new business but there continues to be a lack of demand at this level. OCP reports to have sold a total of 40,000 t Moroccan DAP at \$360 fob for June shipment to Europe but this has not yet been confirmed on the buy-side and there have been reports of \$350 fob concluded with the producer for a small lot for Bayonne and by Borealis.

There is little interest in NPKs today and there is as yet no new season offer in place from producers.

GERMANY: Competitive offers for DAP have been reduced to \$375 fca this week based on supply from Russia amid an absence of buying interest.

IRELAND: There is no interest in DAP today and the season is expected to end with some inventory and no return to the market until October/November.

ITALY: There is no market for DAP and whilst list prices are still indicated at €365 fca bagged, sales have been almost none-existent.

SPAIN: The market for DAP continues to be sluggish with EuroChem product still listed at €365 fca ex-warehouse whilst other suppliers continue offering as low as €348 fca.

Prices for NPK 15-15-15 were assessed at around €300 fca, although sales are not expected to take off until 2-half June.

TURKEY: OCP has sold a total of 30,000 t Moroccan DAP to at least two buyers for June shipment, reporting a price of \$350 fob being concluded although this is understood to include credit terms.

Ost Olgun is reported to be in negotiations with GCT for a total of 50,000 t DAP for shipment over the northern hemisphere summer months although it is understood that pricing has yet to be discussed.

The *Lowlands Energy* is due to arrive in Ismir on 10 June having sailed from Russia on 26 May, reportedly carrying a total of 50,000 t DAP, NP 20-20-0 and NPK 15-15-15 bought by Gemlik Gubre from PhosAgro.

It has emerged that the earlier reported 15,000 t DAP purchased by Ost Olgun from GCT at \$360 fob including 90 days' credit for April shipment from Tunisia was bought to cover an award under a tender held in Iraq for delivery to the south of the country.

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
Gemlik Gubre	PhosAgro/Russia	15	May/Jun
Various	Ameropa/Jordan	8	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
Total		**300**	

UNITED KINGDOM: There is no demand today for phosphates. DAP is available at £320-325 delivered farm with TSP on offer at £250 delivered farm.

The market for NPKs has died away apart from some interest on livestock farms for the next cut of silage. Prices have weakened as blenders try to clear positions and 20-10-10 is available in the range £220-225 bagged delivered farm for blended material and £230-235 for producer product. The usual discount of £10 applies to 25-5-5.

AFRICA

KENYA: Indagro is due to load 37-38,000 t Russian NPK 27-6-6 early next week and a similar volume end June to cover its award for almost 75,000 t at $214.14 cfr under a tender closed by KTDA.

ASIA

BANGLADESH: BADC has agreed 30,000 t DAP with OCP, price under formula, for June shipment from Morocco.

INDIA: **Greenstar** has purchased 30,000 t DAP from Sabic for June loading in Saudi Arabia. Conflicting reports surround this sale with a price indicated in the high $340s-350 cfr and Sabic indicating the mid $350s cfr cash. Until the final price is confirmed on both sides, the India cfr price range remains unchanged.

Greenstar has also bought 45,000 t DAP and 20,000 t 10-26-26 from PhosAgro for July shipment from Russia, reportedly in the high $340s cfr for the DAP.

Zuari is reported to have bought 45,000 t DAP from Dreymoor at $347 cfr including 180 days' credit for late June shipment from China. The buyer will receive about 35,000 t Kailin DAP from Aries that will load in China in June under their MOU. Zuari is also reported to have been the buyer of the 35,000 t Saudi Arabian DAP cargo sold by Sabic for June shipment at about $350 cfr that was reported two week s ago.

IPL is reported to have bought 55,000 t DAP from a trader at $345 cfr for June loading in China. The importer has also booked about 45,000 t Kailin DAP from Aries for June shipment from China under their MOU.

Chambal is reported to have booked 40,000 t DAP from YUC at $346 cfr for June shipment from China under their MOU. A further 35,000 t Kailin DAP has been booked by Chambal from Aries for June loading in China under their MOU.

The IMD (Indian Meteorological Department) has issued a press release confirming its projection of above normal rains during the **monsoon** season, ranging between 104-110% of the long period average (LPA). The Central and Southern regions are forecast to get the most rainfall with around 113% of the LPA predicted while the NW and NE regions will receive forecast rains of 108% and 94% of the LPA respectively.

The *Western Aida* is due to arrive in Krishnapatnam today, 2 June, with 35,000 t Chinese DAP, covering **RCF's** award to Fertrade in the $340s cfr under its 3 May tender.

The *Blue Angel* is scheduled to arrive with 43,000 t Chinese DAP in New Tuticorin tomorrow, 3 June, covering **IPL's** purchase from Swiss Singapore in the low $340s cfr that was identified last week.

The *Reborn* is due to deliver 50,000 t Yihua, Chinese DAP to Gangavaram on 5 June, covering Kribhco's earlier reported purchase from Trammo in the mid $340s cfr.

The *Christina IV* is due to arrive with 50,000 t Chinese DAP in Kakinada on 7 June, covering NFL's award to Aries at $350.45 cfr including 180 days' credit under its 18 April tender.

The *Columbia* is due to deliver 50,000 t Moroccan DAP to Mundra on 9 June, covering IPL's earlier reported purchase from OCP.

The *Caravos Liberty* is due to deliver 20,000 t Jordanian DAP to Krishnapatnam on 14 June under IPL' MOU with JPMC with the shipment identified in last weeks' report. The vessel will also deliver 15,000 rock phosphate from Jordan.

The *Shao Shan 8* is due to arrive with 50,000 t PhosAgro, Russian DAP on 15 June, covering IPL's earlier purchase from Fertrade in the low $340s cfr.

The *Top Rich* is due to arrive with 15,000 t DAP and 20,00 t NPK 10-26-26 in Visakhapatnam on 28 June, covering Chambal's earlier reported purchase from PhosAgro.

2016-17 fertilizer year DAP imports are as follows:

Buyer	**Supplier/Origin**	**'000 t**	***Vessel***	**Arrival**
April	**To date**	**182**		
Hindalco	Sabic/Saudi Arabia	33	*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
Zuari	Quantum/Australia	40	*LA Guimorais*	18 May
Zuari	Transglobe/Jordan	43	*Shang Yuan Men*	19-24 May
Chambal	YUC/China	40	*LMZ Phoebe*	21 May
IPL	Ma'aden/Saudi Arabia	43	*Tamilnadu*	23 May
Tata	Dreymoor/China	40	*Cos Cherry*	23 May
KPR Fertiliser	Swiss Singapore/China	50	*Florinda I*	29 May

Kribhco	Ma'aden/Saudi Arabia	42	*TBN*	May
May	**To date**	**511**		
Mosaic	Mosaic/US	60	*TBN*	June
RCF	Fertrade/China	35	*Western Aida*	2 June
IPL	Swiss Singapore/China	43	*Blue Angel*	3 June
Chambal	YUC/China	36	*Mare Forum*	4 June
IPL	Trammo/China	50	*Reborn*	5 June
NFL	Aries/Kailin	50	*Christina IV*	7 June
Deepak	PhosAgro/Russia	40	*Anangel Dawn*	9 June
Zuari	Sabic/Saudi Arabia	30	*Martin Island*	9 June
Kribhco	OCP/Morocco	50	*Columbia*	9 June
GSFC	Sabic/Saudi Arabia	40	*IVS Wentworth*	10-12 June
IPL	JPMC/Jordan	20	*Caravos Liberty*	14 June
IPL	Fertrade/China	50	*Shao Shan 8*	15 June
IPL	Koch/China	50	*Nikolaos*	June
GSFC	OCP/Morocco	50	*TBN*	June
Zuari	Sabic/Saudi Arabia	35	*TBN*	June
TCL	Ameropa/China	55	*Ever Success*	June
IPL	Rare Earth/China	40	*Corviglia*	June
Deepak	Swiss Singapore/China	42	*Venus Halo*	June
TBC	Xiangfeng/China	50	*TBN*	June
TBC	Ma'aden/Saudi Arabia	55	*TBN*	June
Greenstar	Sabic/Saudi Arabia	30	*TBN*	June
Chambal	PhosAgro/Russia	15	*Top Rich*	28 June
TBC	PhosAgro/Russia	60	*TBN*	June
June	**To date**	**986**		
Greenstar	PhosAgro/Russia	45	*TBN*	July
IPL	Trader/China	55	*TBN*	July
IPL	Aries/China	45	*TBN*	July
Chambal	YUC/China	40	*TBN*	July
Chambal	Aries/China	35	*TBN*	July
Zuari	Aries/China	35	*TBN*	July
Zuari	Dremoor/China	45	*TBN*	July
July	**To date**	**300**		
Total	**Estimate to date**	**1,979**		

NEPAL: Offers presented under AIC Ltd's 27 May tender for 30,000 t bagged DAP for delivery to Biratnagar/Birgunj/Bhairahawa at the Indo-Nepalese border were as follows:

Supplier	'000 t	$/t bagged delivered
Wilson	30	427.75
Desh Trading	30	429.84
Greenfert	30	440.25
Swiss Sinagpore	30	443.00
Valency	30	434.45
Samsung	30	434.50

PAKISTAN: Import demand for DAP is on hold ahead of tomorrow's 3 June Budget and following the earlier reported notification by the Ministry of National Food Security and Research on 27 March of the subsidy on phosphatic fertilizers of Rs 500/50kg bag for DAP and Rs 217/50kg bag for Nitrophos and NPK fertilizers (based on P contents) being discontinued with immediate effect as the amount earmarked had been exhausted. Importers are hopeful that the Budget will include an announcement that the GST on fertilizer imports will be lowered by 5%, equivalent to Rs 300/50kg bag ex-Karachi, to partly compensate for the removal of the subsidy.

In the meantime, Fauji is reported to have lifted its asking price for DAP in the local market to Rs 3,000/50kg bag ex-Karachi and Engro to Rs 2,920 while the private sector has upped competitive offers to about Rs 2,800/50kg bag ex-Karachi.

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

Buyer	Supplier/Origin	'000 t	Vessel	Arrival
United Agro	Quantum/Australia	26.5	*Bright Hope*	Feb
Chawla	Quantum/Australia	26.0	*JF Rhone*	Mar
Engro	Quantum/Australia	55.0	*JS Rhone*	Apr
Engro	Sabic/Saudi Arabia	25.0	*Calm Bay*	Apr
Fauji	Sabic/Saudi Arabia	27.5	*Martin Island*	May
Chawla	Quantum/Australia	25.0	*Eastern Cape*	May
Engro	Dreymoor/China	45.0	*Courageous*	Jun
United Agro	Quantum/China	30.0	*Aurora Bulker*	Jun
Pacific Chartering	Ameropa/China	25.0	*TBN*	Jun
	TOTAL	**285.0**		

PHILIPPINES: There have been some rains which are helping to get the summer season started although more is needed.

THAILAND: There have been rains over the past two weeks and with the wind now blowing from the south-west the rainy season can now be considered to be underway. The recent rains have been good for cash crops but in most areas not good enough to start planting rice. Only about 20% of the expected paddy area is thought to be planting but there is optimism that the new weather pattern will intensify and bring more rains in June. Paddy prices have improved, and rubber prices are up a bit, leading to some fertilizer use, although with lower analysis formulations than usual. The rains have been good to sugar, helping dried up crops to recover although sugar output is still expected to be well down this year due to the drought.

When more intense rains arrive this will boost paddy planting and thus fertilizer application leading perhaps to shortages among the smaller bulk blenders although in general DAP stocks appear to be reasonable.

VIETNAM: With good rains fertilizer demand is well underway for the summer application season. While it is generally assumed that the late start to the season will mean it is extended into July-August, there are some who think that instead it might be a short-albeit intense application season.

Chinese DAP suppliers have been trying to push up prices a bit with offers now at $352-353 cfr bulk compared with $350, or even below, two weeks ago.

NORTH AMERICA

UNITED STATES: Liquidity in the DAP barge market remains thin but prices have held this week at $305-308/ston fob NOLA.

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

Helm has booked 30,000 t Moroccan TSP from OCP for June shipment.

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 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	-	-	*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
PhosAgro/Russia	10	20-25	-	-	*Indigo Spica*	May
EuroChem/Russia	-	7-10	-	-	*Arinaga*	Jun
PhosAgro/Russia	30	-	-	-	*King Coffee*	Jun
YUC/China	25	25	-	-	*Navios Alegria*	Jun
OCP/Morocco	25	25	-	-	*TBN*	Jun
Total	**536**	**650-658**	**138-139**	**30**		

LATIN AMERICA

ARGENTINA: Nitron has 40,000 t YUC 11-52-0 MAP and 8,000 t TSP for June shipment from China with part of the MAP sold at $355 cfr.

A trader has bought about 30,000 t MAP/DAP and about 5,000 t TSP from OCP for June loading in Morocco.

Profertil is reported to have bought 6,000 t 10-50-0 Chinese MAP from Kailin for June loading. The buyer along with YPF and ASP, plus Bunge and ACA, are reported to have bought a total of 10,000 t DAP, 10,000 t 10-50-0 MAP and 10,000 t TSP from the producer for June shipment from China. There are unconfirmed reports that the DAP has been purchased at $348 cfr, the 10-50-0 MAP at $333 cfr and the TSP at $285 cfr.

BRAZIL: Prices for MAP remain steady at $350-355 cfr despite the relative lack of interest being signalled by buyers.

Various importers have purchased a handysize volume of Chinese 11-44-0 MAP from Helm at $294-298 cfr.

A price down to $291 cfr for 11-44-0 MAP is also reported to have been secured from traders shorting the market.

Competitive bids for 11-44-0 are now reported to be back down to the high $280s cfr.

OCP has sold 40,000 t TSP at $285-290 cfr for June shipment from Morocco.

GUATEMALA: NPK Trading is reported to have bought 5,000 t NPK from Nitron for shipment in combination with 10-15,000 t prilled urea for west coast Guatemala although price details are sketchy.

PARAGUAY/URUGUAY: A trader has bought about 30,000 t MAP/DAP at $345-348 fob and about 5,000 t TSP from OCP for June loading in Morocco.

SUPPLIERS

EUROPE

BULGARIA: Agropolychim is reported to be down for a two-month turnaround with it believed to be about half way through its maintenance period.

FSU

RUSSIA: DAP prices have fallen this week. **PhosAgro** has sold 45,000 t to Greenstar with the reported price estimated to netback to $330 fob for July shipment to India in combination with 20,000 t NPK 10-26-26. The producer has also been offering DAP in European markets this week at netbacks as low as $322 fob.

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

May

- 50,000 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
- The 32,809 dwt *King Coffee* that sailed from Ust Luga on 14 May for the US, reportedly with DAP
- 50,000 t DAP, 20-20-0, 15-15-15 that sailed from Ust Luga on 26 May for Turkey, reportedly for Gemlik Gubre
- 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
- 280-290,000 t NPKs for domestic and regional markets,

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

May

- 30,000 t MAP to Helm for Brazil ex-Kingisepp
- 25,000 t MAP to Fertipar Brazil ex-Kingisepp
- 25,000 t MAP to Ameropa for Brazil ex-Belorechensk
- 7-10,000 t MAP on the *Arinaga* to the US ex-Belorechensk

Indagro is due to load 37-38,000 t **Rossosh** NPK 27-6-6 early next week and a similar volume end June, purchased in the low $160s fob to cover its award under a tender that closed in Kenya.

AFRICA

MOROCCO: OCP has added strongly to its line-up for June, with latest business reported as follows:

- 40,000 t DAP to Europe at $360 fob although the price is not yet confirmed on the buy side

- 30,000 t DAP to Turkey at $350 fob including credit
- 30,000 t DAP to Bangladesh, priced according to a formula, under its contract with BADC
- 35,000 t DAP/MAP to a trader for Argentina at $345-348 fob plus 5,000 t TSP
- 35,000 t DAP/MAP to a different trader for Paraguay/Uruguay at $345-348 fob plus 5,000 t TSP
- 60-70,000 t MAP to South Africa in two shipments
- 130,000 t NPKs to Africa
- 20,000 t DAP for the domestic market
- 15,000 t TSP to Europe at $290 fob
- 30,000 t TSP to Helm for US
- 40,000 t TSP to Brazil at $275-280 fob

There were unconfirmed reports that OCP has sold sold DAP to Borealis at $350 fob for June shipment to Europe and a small parcel at the same price to load this month for France.

OCP is in negotiations with Brazilian importers for 100,000 t MAP/NPs for June loading and discussing with Indian buyers NP/NPK for July onwards shipments.

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

	June
Est. Production	**500**
Europe	40
Turkey	30
Africa	200
Bangladesh	30
US	50
Argentina	35
Paraguay/Uruguay	35
Domestic	20
Total	**440**

MIDDLE EAST

SAUDI ARABIA: Sabic has sold 30,000 t DAP to Greenstar for June loading for India. The price on this sale has not been fully confirmed with conflicting reports. The delivered price indications range between the high $340s cfr on the one hand, netting back into the very low $340s fob RAK while Sabic indicates the mid $350s cfr cash for its most recent sale giving a netback in the upper $340s fob. Reports are emerging that Sabic sold to Zuari the 35,000 t netting the low/mid $340s fob for June shipment to India that was reported two weeks ago.

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

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

	May	June
Est. Production	**240**	**240**
East Africa – Ma'aden	-	20
India – Ma'aden	85	55
India – Sabic	70	65
Pakistan – Ma'aden	25	-

Pakistan – Sabic	25	-
East Asia – Ma'aden	-	11
Brazil – Ma'aden	35	-
Total sales	**240**	**151**

ASIA

CHINA: DAP prices are unchanged with sales of panamax volumes for India reflecting the mid $330s fob and handymax quantities in the low $330s fob.

Kailin will load a total of about 120,000 t DAP for India in June under its MOUs, comprising about 45,000 t for IPL and about 35,000 t for Chambal and Zuari.

A trader is reported to have sold 55,000 t DAP to IPL netting the mid $330s fob before margin for June loading for India.

YUC is reported to have booked 40,000 t DAP with Chambal in the mid $330s fob for June shipment to India under their MOU.

Dreymoor is reported to have sold 45,000 t DAP to Zuari netting the low $330s fob before margin for late June shipment to India.

YUC has sold 40,000 t 11-52-0 MAP and 8,000 t TSP to Nitron for June shipment to Argentina with part of the MAP placed at a price netting the low/mid $330s fob.

Kailin is reported to have sold 10,000 t each DAP, 10-50-0 MAP and TSP to Profertil, YPF and ASP and Bunge and ACA for June loading for Argentina.

Prices for 11-44-0 MAP are reported to have declined to the very high $270s-280 fob although it is unclear whether a firm bid could secure tonnage closer to the mid $270s.

NORTH AMERICA

UNITED STATES: No new DAP business has been reported this week, leaving prices to mark time at $350 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 markets 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
- 34,000 t MAP/MES on the *Cielo Di Angra* to Brazil
- 27,570 t MAP/MES on the *Princesse Oui* to Brazil
- 27,570 t DAP/MES on the *Royal Justice* to Brazil

MEXICO: Fertinal is reported to have sold another 30-35,000 t DAP, MAP and TSP for July loading for Chile to give it two vessels for this market that month and to have booked a similar quantity DAP/MAP with a trader for forward shipment to Europe although the timing on this is unclear.

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

	May	June	July
Carryover	**47**	**55**	**52-57**
Est. Production	**65**	**65**	**65**
Chile	30	36	65
Colombia	-	10	-
Mexico	15	15-20	-
Latin America (containers)	2	2	-

Total sales	**57**	**63-68**	**65**
Carryover	**55**	**52-57**	**52-57**

PHOSPHORIC ACID

MARKETS

INDIA: IFFCO is reported to have agreed with its jv partners, JIFCO and ICS, a provisional price of $600 P_2O_5 cfr for Q2 phosphoric acid shipments.

There remains an impasse on negotiations between OCP and its customers to fix their Q2 contract price.

Phosphoric acid vessels identified for May and early June 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
GSFC/Sikka	OCP/Morocco	19.0	*Princimar Equinox*	17 May
CIL/Kakinada	OCP/Morocco	20.0	*MTM Rotterdam*	17 May
MCFL/Mangalore	-	8.0	*Shun Sheng*	24 May
IFFCO/Kandla	JIFCO/Jordan	24.4	*Chem Patriot*	24 May
ZIL/Goa	OCP/Morocco	9.7	*Argent Star*	24 May
CIL/Kakinada	-	30.3	*Chemroad Hope*	26 May
IFFCO/Kandla	Sinchem/Senegal	31.7	*Bow Hector*	27 May
GSFC/Sikka	GCT/Tunisia	20.0	*SC Taipei*	28 May
FACT/Cochin	OCP/Morocco	9.0	*Mid Fortune*	31 May
Total May		**377.1**		
IFFCO/Kandla	JIFCO/Jordan	29.0	*Stolt Endurance*	1 June
IFFCO/Kandla	-	30.0	*Stolt Vinland*	4 June
DFCL/JNPT	-	8.5	*Chemroad Wing*	9 June
Total June		**67.5**		

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