

EXECUTIVE SUMMARY

Appetite returns, somewhat

Activity in the African markets was focused on the east and west coasts throughout March with imports trickling along in markets like Ivory Coast, Ghana, and Kenya.

Multiple freight enquiries circulated for shipment of urea, CAN and other fertilizers to Kenya, where import demand is at its seasonal peak. Rainfall began last month and is forecast to be average this month. This, in combination with lower import prices, has rekindled some demand for fertilizers for the long rains application season.

Zambia's agriculture ministry returned earlier than usual to issue the 2023 iteration of its annual purchase tender for urea and NPKs, opting to only acquire the urea portion of its requirements via an open international tender and choosing local suppliers for the supply of NPKs.

MARKET DRIVERS

EABC tender deliveries still delayed

Moroccan producer OCP has only delivered about 380,000t of NPS under the 2023 edition of Ethiopia's annual purchase tender, about 900,000t short of the quantities that usually get delivered by May. So far, no April NPS cargoes for Ethiopia have been identified, but line-ups tend to emerge throughout the month.

More KTDA clarity in April

Financial offers under the Kenyan Tea Development Agency's 2023 NPK purchase tender are expected by 17 April, which will bring clarity about suppliers for this year's iteration. KTDA received 21 technical proposals in the first stage.

30-60 DAY OUTLOOK

Down further still

Prices of all three main nutrients remain under pressure as suppliers are faced with lacklustre import demand from key global markets, despite the import season ongoing in some markets like the US and Europe.

PRICES

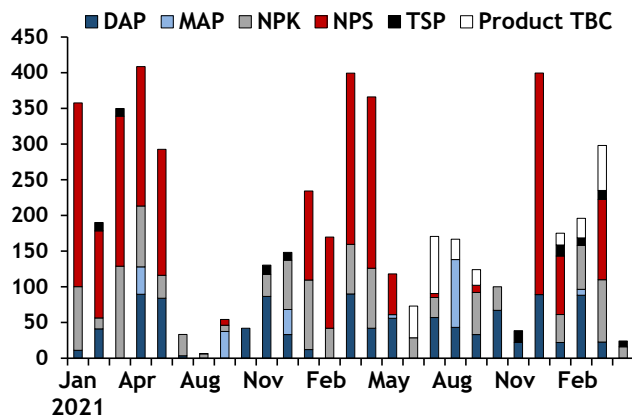
Africa monthly fertilizer prices						\$/t
	March		February		±	<>
	Low	High	Low	High		
Granular urea fob bulk						
Egypt (Europe)	369	374	386	399	-21.0	▼
Algeria	308	356	343	399	-39.0	▼
North Africa full range	307	374	327	408	-27.0	▼
Nigeria	305	339	329	360	-22.5	▼
DAP/MAP/TSP fob bulk						
DAP Tunisia	626	674	651	709	-30.0	▼
DAP Morocco	595	679	638	710	-37.0	▼
DAP Morocco equivalent US terminals	646	657	650	685	-16.0	▼
MAP Morocco	607	677	639	710	-32.5	▼
MAP South Africa cfr	640	645	633	639	+6.5	▲
DAP East Coast Africa cfr	620	628	653	665	-35.0	▼
TSP Tunisia	434	445	510	524	-77.5	▼
TSP Morocco	437	447	495	528	-69.5	▼
Phosphate rock fob North Africa (69pc BPL)	230	286	230	286	nc	↔
Phosphates rock fob Algeria (65-68pc BPL)	122	136	134	140	-8.0	▼
Potash						
MOP South Africa cfr	515	530	639	673	-133.5	▼
Sulphur dry bulk cfr						
Sulphur north Africa (spot)	123	141	118	142	+2.0	▲
Sulphur north Africa (quarterly)	156	165	156	165	nc	↔
Ammonia						
North Africa fob	429	480	713	725	-264.5	▼
North Africa cfr	491	521	726	751	-232.5	▼
NPKs						
15-15-15 Morocco fob	543	692	581	714	-30.0	▼
15-15-15 west coast Africa cfr	514	598	590	630	-54.0	▼
15-15-15 west coast Africa blend cfr	399	466	422	498	-27.5	▼
17-17-17 east coast Africa blend cfr	457	495	481	540	-34.5	▼
12-46-0+7S Morocco fob	622	702	654	735	-32.5	▼
Sulphuric acid						
North Africa cfr	49	109	50	110	-1.0	▼

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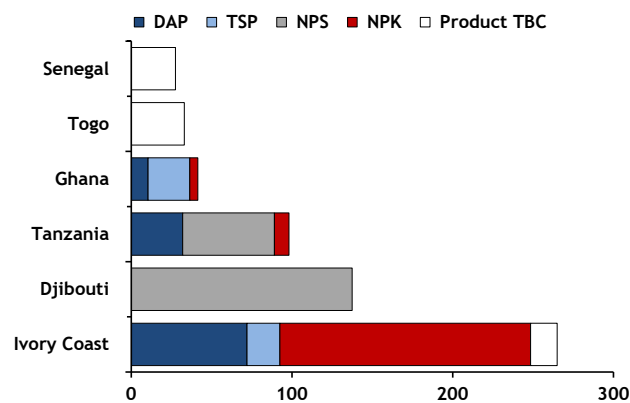
Moroccan shipments to African markets

'000t



Top Moroccan destinations in Africa in 2023

'000t



Latest freight rates

Route	Tonnage '000t	Rate \$/t	
		Low	High
Sulphur			
Middle East - North Africa	30-35	37	40
Middle East - South Africa	30-35	26	27
Black Sea - North Africa	30-35	56	108
Baltic - North Africa	30-35	68	92
Sulphuric acid			
NW Europe - North Africa	18-20	23	38
Mediterranean - North Africa	18-20	21	25
NPKs			
Algeria - West coast Africa	15-20	37	39
Baltic - West coast Africa	15-20	80	109
Baltic - East coast Africa	25	96	128
Morocco - East coast Africa	25	51	53
Morocco - West coast Africa	15-20	36	38
Saudi Arabia - East coast Africa	15-20	40	42
Ammonia			
Yuzhny - Morocco	23	na	na

To access the online Argus Fertilizer Price Guide, [click here](#)

DATA AND DOWNLOAD UPDATES

- Africa NPK tenders
- Morocco ammonia imports

Suspension of ammonia freight rate

Argus has suspended its freight assessment for the Yuzhny-Morocco (23,000t ammonia) route, as a result of the Russia-Ukraine conflict. Argus will continue to monitor the situation and will provide further announcements in due course.

ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online <https://www.argusmedia.com/en/methodology/publishing-schedule>

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Argus Ammonia Analytics

Comprehensive forecast data and analysis

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- Quarterly price forecasts
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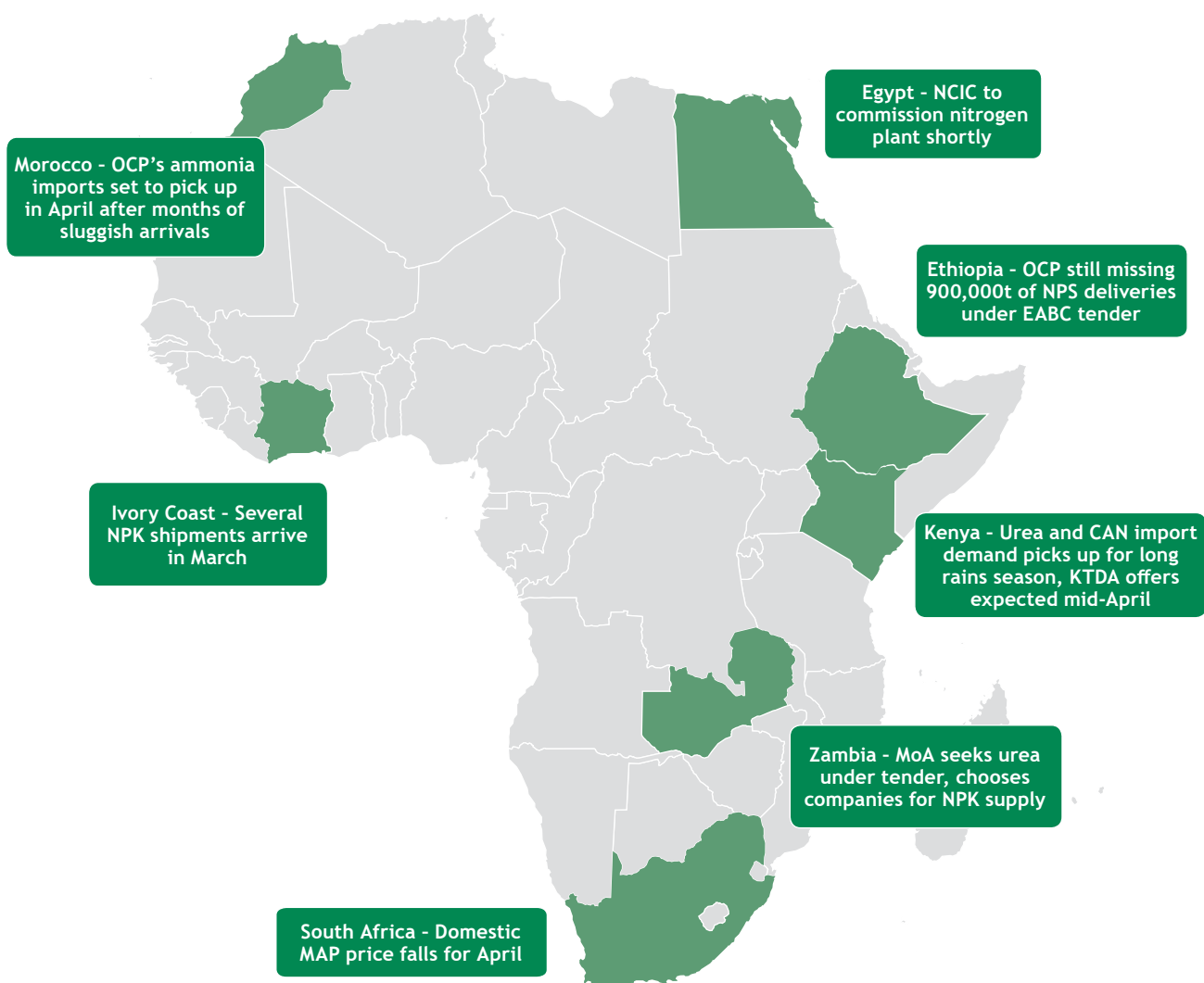
120+ countries represented

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630+ production units

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AFRICA HIGHLIGHTS THIS MONTH



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For more information visit www.un.org/Depts/Cartographic/map/profile/world.pdf

TENDERS

Latest African NPK tenders							
Country	Holder	Vol. '000t	Product	Issue date	Closing date	Delivery end date	Status
Kenya	One Acre Fund	1	17-17-17	Nov 22	17 Nov 22	9 Jan 23	Awarded
Rwanda	One Acre Fund	2	17-17-17	Nov 22	17 Nov 22	9 Jan 23	Awarded
Ghana	MoFA	173	11-22-21+5S+0.7Zn+0.5B, 25-10-10+3S+3MgO+0.7Zn, 15-20-20+0.7Zn, 20-10-10+3S, 23-10-5+2MgO+3S+0.3Zn	Dec 22	21 Dec 22		Awarded
Ghana	MoFA	7	12-30-17+0.4Zn	Dec 22	21 Dec 22		Awarded
Gambia	MoA	2	15-15-15	Jan 23	9 Mar 23		Offers under evaluation
Kenya	KTDA	92	26-5-5	Jan 23	17 Apr 23		Awaiting financial offers
Rwanda	NAEB	4	22-6-12+3S	Feb 23	31 Mar 23		Issued
Zambia	MCDSS	2	10-20-10+S	Mar 23	30 Mar 23		Issued
Zambia	MoA	120.38	10-20-10+S	Mar 23	6 Apr 23		Companies selected
Kenya	KTDA	12	26-5-5	Mar 23	11 Apr 23		Issued

NORTHERN AFRICA



Ammonia

North African cfr prices fell significantly through March in line with international markets, dropping by around \$250/t between the end of February and late March to reach \$438/t cfr at the end of the month.

Morocco

OCP is starting to import more ammonia, with five shipments carrying 175,157t confirmed for next month, nearly double what discharged at the port in March.

Koch's *Clipper Orion* is estimated to berth with 37,657t on 2 April, having arrived at the port on 20 March. A 25,000t shipment is set to arrive on *Yukon* from Trinidad on 7 April. *Clipper Neptun* is scheduled to arrive on 12-13 April with 37,500t, also from Trinidad. And between 20 and 30 April, three 25,000t shipments are expected to arrive on *Manta Salacak*, *Navigator Jorf* and *SeaTeam*, from the Middle East.

The March ammonia line-up at Jorf Lasfar shows 127,371t. This is significantly less than the 222,151t imported in March 2022, but is consistent with the slowdown in imports during the first quarter, which totalled just 331,028t this year, compared with 496,264t in the equivalent 2022 period. OCP stocks stood at 51,000t as of 15 March.

OCP's vessel *Clipper Venus* is now en route to the Middle East after finally discharging at Jorf Lasfar. It berthed on 25 March following lengthy delays, having arrived at the port on 7 January carrying 38,855t of US ammonia. The OCP vessel was used as floating storage outside Jorf Lasfar for over two months. Storage tanks were not at capacity at the port but the discharge of contractual shipments appeared to have taken priority over the past few months, with OCP potentially producing less DAP in favour of TSP.

Algeria

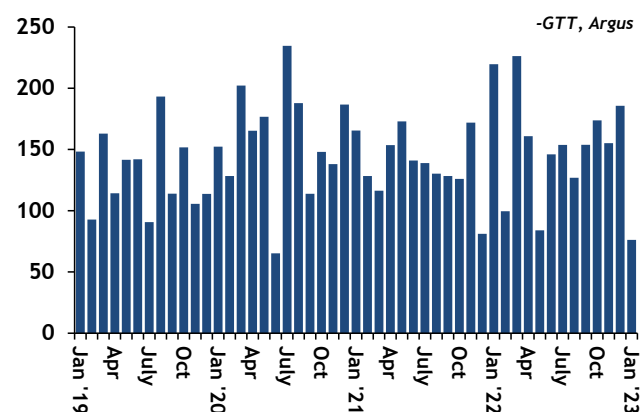
Trammo's *Barumk Gas* loaded on 28 March at Annaba with 12,800t from Fertial. Heading into April, two ammonia shipments are scheduled to load out of Arzew so far next month. Fertiglobe's *Navigator Grace* and *Seashine* are expected to arrive at Arzew on 1 April for reloading.

The March line-up reached 80,000t, the highest export month during the first quarter of 2023.

But overall, loadings were sharply reduced from Arzew in March, with most export plants running at reduced rates because of the drop off in demand from northwest European buyers.

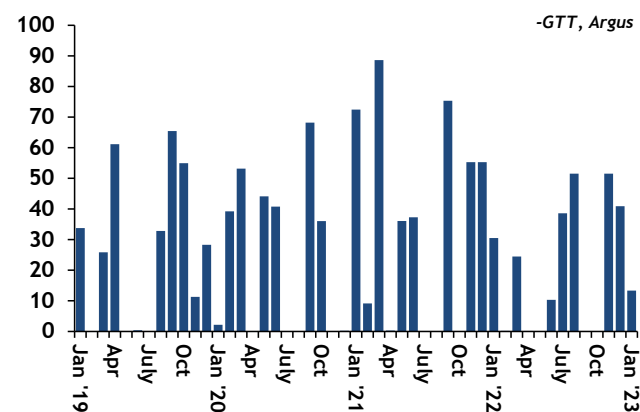
Morocco AN imports

'000t



Moroccan MOP imports

'000t



Libya

Trammo loaded the balance of the *Trammo Cornell* from Marsa el Brega last week, loading around 12,500t, with the cargo expected to discharge in Turkey.

Nitrogen

Egypt

Export prices of urea fell by \$66/t during March, reaching a midpoint of \$333/t fob as of 31 March. Sluggish demand from key destination markets as well as ample export availability led prices - which have halved over the past five months - to fall further.

Egypt's producers lost significant market share in Europe throughout March as traders covered demand with around 120,000t of cheaper urea from Nigeria, Middle East and the US.

NCIC is close to commissioning its nitrogen complex at Ain Sokhna - which will produce 300,000t/year of CAN and 380,000t/yr of urea. The producer is expected to sell for export through tenders in the second half of the year.

Phosphates

Morocco

Line-up data show March loadings reached about 780,000t of fertilizers, down from 830,000t in March last year. One shipment of NPS departed for Ethiopia under EABC's 1.3mn t tender, the first vessel since early January. In total, OCP still has roughly 900,000t to load under the tender, which it usually completes by May - a timeline which is becoming increasingly tight.

Revenue at Morocco's OCP dips in 4Q22

The revenue of state-owned Moroccan phosphates behemoth OCP contracted by 6.1pc in the fourth quarter of last year, with earnings hit by an overall drop in global prices.

Revenue fell to 25.04bn Moroccan dirhams (\$2.41bn) last quarter, from 26.65bn dirhams a year earlier. OCP attributed the decline to less favourable market conditions, resulting in lower prices and a weakening in demand.

The Argus DAP index – a basket of fob prices from the top five largest DAP export markets weighted according to trade data – fell to 201.35 points at the end of 2022, down from 254.8 points a year earlier.

OCP's full year revenue was 114.57bn dirhams, up by over a third from the 84.3bn dirhams reported for 2021. Capital expenditure last year jumped by more than half on 2021 levels to 20.01bn dirhams.

Egypt

UAE-based CFC Group has announced plans to set up a \$400mn facility in Egypt, producing feed and chemicals. The firm has signed supply agreements with Jordan's Arab Potash (APC) and Egyptian phosphate rock supplier Misr Phosphate, according to Jordanian state media.

The facility's planned capacity entails 350,000t/yr of feed products MCP and DCP, 200,000t/yr of potash-based fertilizers, 100,000t/yr of calcium chloride, and 800,000t/yr of phosphoric acid, according to a statement on CFC's website. The firm expects the facility to enter its production stages in November 2024.

Potash

Egypt

Standard MOP was reported at around \$550/t cfr.

Sulphur

The North Africa cfr spot range is at \$120-135/t cfr for lump-granular, down on the back of new sales as prices have dropped following low demand. But overall north African

sulphur prices remained broadly stable through March at an average close to \$130/t cfr.

A cargo was indicated to North Africa by a trader last week priced in the mid-\$130s/t cfr for April arrival.

Quarterly price negotiations are ongoing for contract supply delivered from the Middle East, FSU and the Mediterranean.

Egypt

Egypt sulphur demand is covered mainly by FSU tonnes that load from Ust Luga. A small volume of 8,000t of Mediterranean product also sold at \$125/t cfr Egypt last week.

The *Seavenus*, carrying nearly 30,000t of sulphur, loaded from Ust Luga on 15 March and was due at Abu Qir port on 31 March. The *Sfera*, carrying 40,000t, loaded from Ust Luga on 16 March and is heading for the Suez canal. Its final destination is unconfirmed.

Morocco

Contract negotiations between OCP and Middle Eastern suppliers are ongoing for the second quarter. Prices are expected to be lower than for the first quarter on globally softening demand.

Port lineups indicate sluggish movements on raw material imports and fertilizer exports due to weak market fundamentals.

Imports drop in January

Morocco imported 462,000t of sulphur in January, GTT data show, down 26pc from January 2022, and imports during the most recent 12-month period also show a drop of 8pc with fewer imports from Russia.

The UAE was the largest supplier in January at 201,000t, higher by 4pc from January 2022. Kazakhstan supplied 79,000t, lower by 50pc year-on-year, and Saudi Arabia supplied 95,000t, lower by 10pc.

The UAE has been the largest supplier for two years, while imports from Kazakhstan have increased. In the 12 months to January, Kazakhstan has supplied nearly 1.5mn t of sulphur to Morocco, up 20pc year on year. Imports from Spain also increased to 126,000t in the year to January, from 119,000t the year before.

Supplies from Russia have dwindled in the last two years when Russian export volumes dropped substantially in favour of domestic consumers, followed by the Ukraine crisis leading to a further drop in Russian product imported to Morocco as Egypt emerged as the most willing destination to book Russian origin product following sanctions.

No deliveries from Russia to Morocco were made in January and just 20,000t in the 12 months to 31 January. Russia supplied 669,000t of sulphur to Morocco the previous year.

Tunisia

No fresh trade emerged this week on a delivered basis to Tunisia. The region is well supplied on the completion of contract tonnes, and traders await the results of the quarterly contract negotiations.

Sulphuric acid

OCP remains absent with no vessels due to discharge at Jorf Lasfar. Phosphate prices have continued to slide in cfr markets thus continuing to impact market sentiment for feed-stocks such as sulphuric acid. The acid cargoes received this year are on contractual agreements with Chinese suppliers.

Morocco imported 28,290t of acid in January, at a sharp increase on the prior month when only 3,055t were imported. However, it is in sharp contrast to imports in the same month last year when nearly 200,000t of acid were imported in January 2022. Subdued demand for raw materials has been the tone into 2023 as sulphur imports to Morocco have also fallen.

EASTERN AFRICA



Nitrogen

Kenya

There was a multitude of enquiries in the freight market to ship urea from several origins to Kenya between March and April, with the main application season set to begin this month.

Requested origins ranged from Qatar to Iran and Egypt.

There were also several enquiries to load CAN from Italy and Turkey throughout March, a grade which had been little demanded in Kenya in recent months.

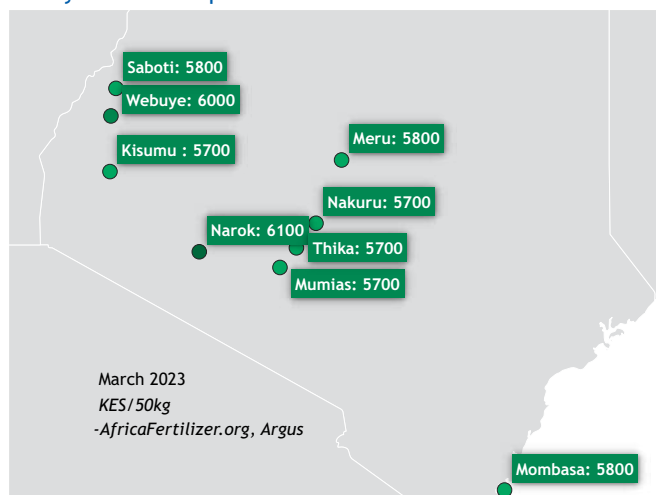
Zambia

The ministry of agriculture was scheduled to close a tender on 3 April a tender to buy 120,380t of urea and 120,380t of 10-20-10+6S for the 2023-24 season. The tender seeks delivery between 2 May-31 August 2023.

Mozambique

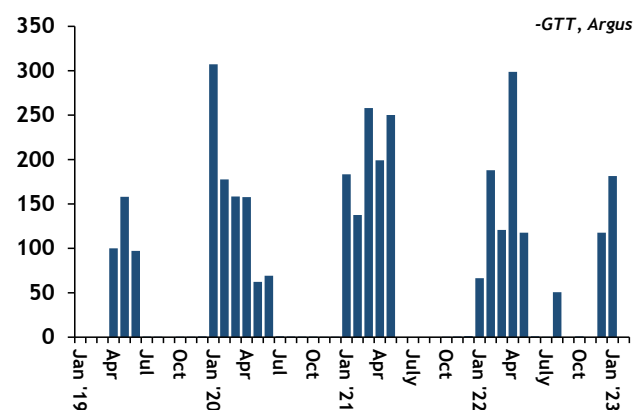
Trading firm Swiss Singapore was in the freight market early in March to ship 25,000t of urea to Beira from Qatar, with loading requested between 22-24 March.

Kenya local urea prices



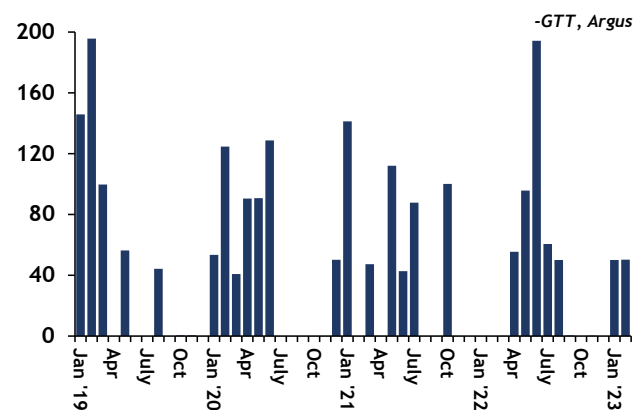
Ethiopia NPS imports

'000t



Ethiopia urea imports

'000t



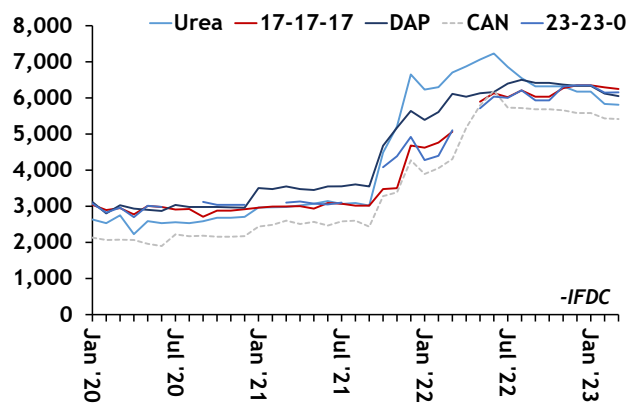
NPKs

Ethiopia

The vessel *Seastrength*, which left Jorf Lasfar on 13 March, arrived at Djibouti on 27 March. It had around 77,470t of NPS on board, part of OCP's commitments against the most recent tender from the Ethiopian Agricultural Businesses Corporation (EABC).

Kenya fertilizer prices

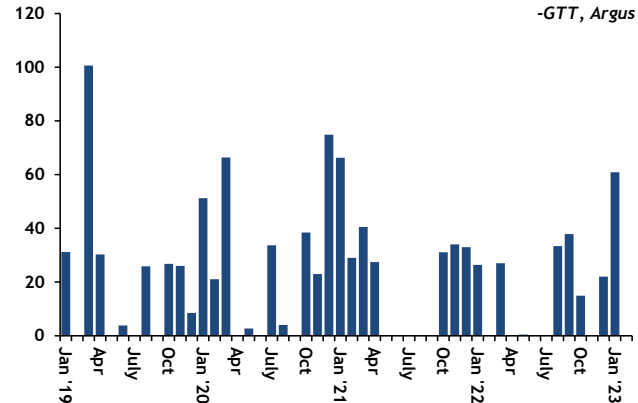
KES/50kg



Kenya DAP imports

'000t

-GTT, Argus



Total loadings under the EABC awards - 1.28mn t of NPS in the 2022 iteration - have so far reached 380,000t, leaving about 900,000t left to be shipped.

The timeline is getting increasingly ambitious, as OCP usually finished NPS loadings for Ethiopia by May, just in time for demand to emerge in other markets. And so far, no further large NPS shipments have emerged on the line-up at Jorf Lasfar.

Kenya

The Kenya Tea Development Agency (KTDA) has issued a tender to buy 12,000t of compound 26-5-5 from local sources.

It requests that the 12,000t total is provided in the form of 240,000 50kg bags.

Completed tender documents are to be submitted by 11 April.

And 17 April has emerged as the deadline date for participants – those that have passed the technical round – to submit financial offers to the KTDA, against its tender to buy around 92,000t of 26-5-5. All companies that passed the initial phase are likely to make financial offers.

The KTDA received 21 technical proposals, six backed by Russian product, which remains favourite to be the source of supply. By mid-March, some participants in the tender, which seeks around 92,000t of 26-5-5, had received notice of passing the technical phase of the process.

Regional trading firm ETG supplied material from Russian producer Rossosh against the KTDA's previous 26-5-5 tender.

Rwanda

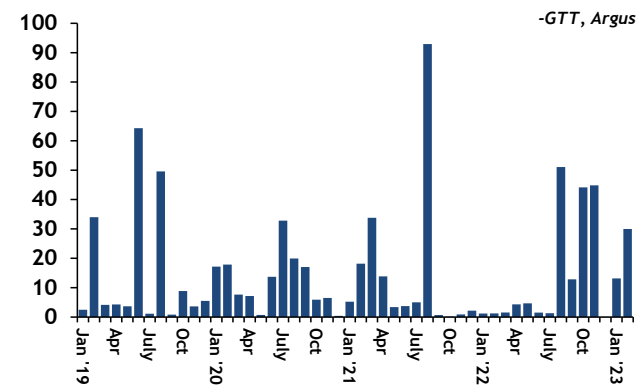
A tender to acquire 3,593t of 22-6-12+3S, issued by the National Agricultural Export Development Board (NAEB), was set to close on 31 March. The NAEB requested DAP (delivered at place) as the incoterm.

The NPKS product is for use on coffee plantations.

Kenya NPK imports

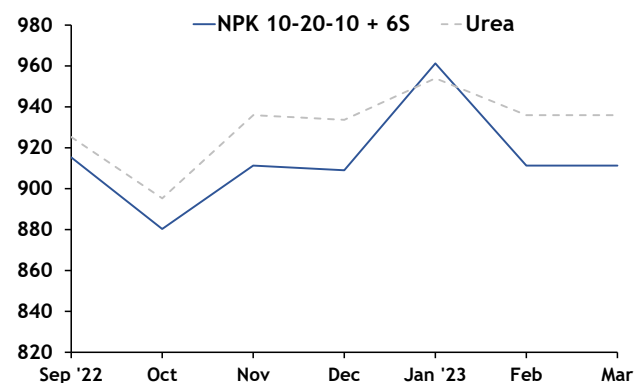
'000t

-GTT, Argus



Zambia fertilizer prices

ZMW/50kg bag



Zambia

Zambia's agriculture ministry (MoA) is seeking to secure almost 241,000t of urea and Compound D – 120,380.25t of each – for the 2023-24 season, under the Farmer Input Support Programme (FISP). But the NPK segment of the request has effectively already been awarded.

The request is for supply, delivery, warehousing, and distribution of the products.

The MoA selected two local companies regarding the Compound D, or typically 10-20-10+6S. Nitrogen Chemicals

of Zambia (NCZ) will produce 43,292.70t, and United Capital Fertilizer Zambia will supply 77,087.55t. The MoA has targeted signing contracts with the manufacturers within the next four weeks, agriculture minister Reuben Mtolo Phiri said.

The previous iteration of the large-scale tender for Compound D, which closed on 29 June of last year, was hampered by delays before eventually being cancelled.

The change to the process, with the MoA effectively now pre-selecting suppliers, could help to ensure supply this year.

The decision to "direct bid" the local suppliers is in line with government policy to grow the manufacturing sector in Zambia, the agriculture minister said.

The Ministry of Community Development and Social Services also on 30 March closed a small-scale tender for the supply and delivery of Compound D and urea.

- Lot 1 requested 430t each of Compound D and urea for the Central, Copperbelt and North-Western provinces.
- Lot 2 was for 570t of each of the products, for the Luapula, Muchinga and Northern provinces.
- Lot 3 was also for 570t each of Compound D and urea, for supply to the Lusaka, Eastern and Western provinces.
- Lot 4 requested 430t of each fertilizer for the country's Southern province.

Phosphates

Kenya

Non-profit social enterprise One Acre Fund last week likely bought a DAP cargo at \$600-610/t cfr equivalent. The enterprise issued a request for quotes for 8,480t of DAP delivered to warehouse in Mombasa by 24 March earlier this month. The seller is not known. Argus understands One Acre Fund issued counter bids at \$685/t delivered to warehouse last week after receiving price quotes.

High domestic stocks and the exclusion of DAP from the government's current subsidy programme have kept import demand low. Earlier in the month, a Saudi Arabian phosphates supplier reportedly sold up to 35,000t of DAP to Kenya at \$640/t cfr. The producer did not comment on or confirm the sale. Some indications put the price at \$620-630/t cfr.

The deal was likely concluded in late February for 20,000-25,000t of DAP. But the supplier is now set to ship around 35,000t of DAP to Mombasa in the first half of this month, Argus understands.

In the domestic market, unsubsidised DAP prices fell to around Ksh5,400/50kg bag ex-warehouse (\$812/t) early in the month, but IFDC data show prices of Ksh6,300/50kg bag (\$947/t) at Mombasa for March.

Phosphate rock

Tanzania

Fertilizer distributor Bajuta aims to begin mining operations at its phosphate deposit in northern Tanzania within the next five years. Bajuta says the deposit is estimated at 7mn t containing 29-30pc P2O5. The company will sell the rock it produces domestically and for export.

Potash

There is some demand for small volumes of granular MOP with prices indicated at \$640-680/t cfr.

Mozambique

MOP stocks are building in warehouses at Beira port, which will eventually move to Zambia, Zimbabwe and Malawi once demand emerges.

Sulphur

Tanzania/Copper Belt

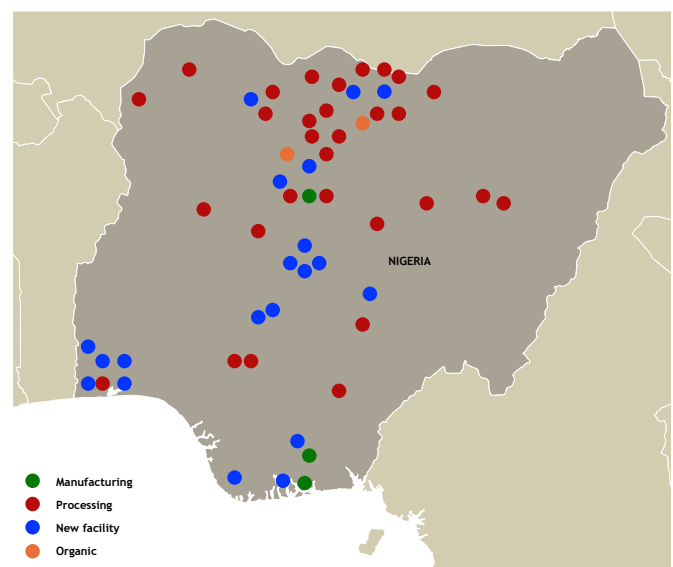
The *Mandarin Dalian*, with deadweight 56,600t, loaded from Ras Laffan, Qatar on 28 February, and discharged on 11 March in Tanzania.

A freight enquiry was placed for 5,000t of bagged sulphur to load from Bandar Abbas, Iran to Dar Es Salaam, Tanzania to load on 3-8 April.

These shipments are destined for the Copper Belt metals projects.

There was also a freight enquiry for a 20,000t vessel from Bandar Abbas, Iran to deliver to Dar Es Salaam, Tanzania, for loading during 1-10 March.

Blending plants in Nigeria



WESTERN AFRICA



Nitrogen

Nigeria

Dangote had one line offline for maintenance in the second half of the month following a technical fault, leaving only Indorama with spot tonnes for April shipment. Indorama indicated \$330-340/t fob to buyers late in the month – with bids generally below \$310/t fob. No deal concluded.

Ghana

A freight enquiry kept circulating throughout March, seeking shipment of 8,000t of urea in combination with NPKs in early April from Ust Luga in Russia. There was also an enquiry for 20,000t of Russian CAN, to load from Ust Luga for Tema or Turkey around the same time.

NPKs

Prices for 15-15-15 imports on the west coast of Africa have fallen and widened to reach \$400-550/t cfr in the second half of March. Moroccan product has become available at lower levels than previously, but the emergence of availability from Russia – representing the bottom of the new range – was the largest driver of change.

Ivory Coast

The *Team Bravo* and *Adelina* both arrived earlier this week at Ivory Coast's Abidjan, having left Morocco's Jorf Lasfar on 8 March. The vessels were carrying 10,000t and 25,000t, respectively, of NPKs. A 27,500t lot of NPKs, on the *Team Focus*, is set to complete the same voyage on 24 March. A Moroccan vessel with 16,000t of NPKs - the *Lady Dimine* - departed Jorf Lasfar on 3 April, with arrival at Abidjan port expected on 12 April.

Gambia

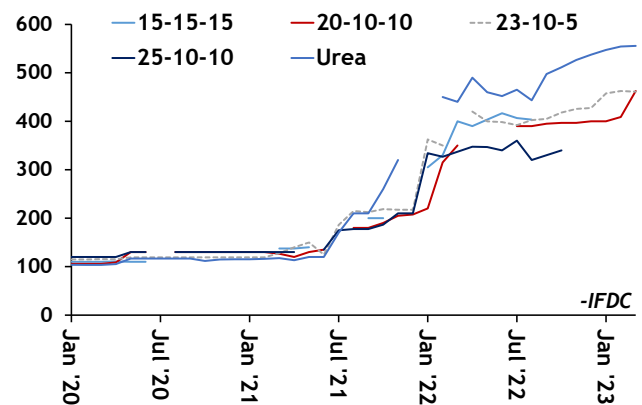
The agriculture ministry has received offers against a tender for the supply of 1,733t of 15-15-15.

The list of entities that issued offers will be transmitted to an evaluation committee, which will select the most suitable proposition. The choice will then be communicated to the African Development Bank (AfDB) for final approval. The agriculture ministry expects the process to be completed within the next four weeks.

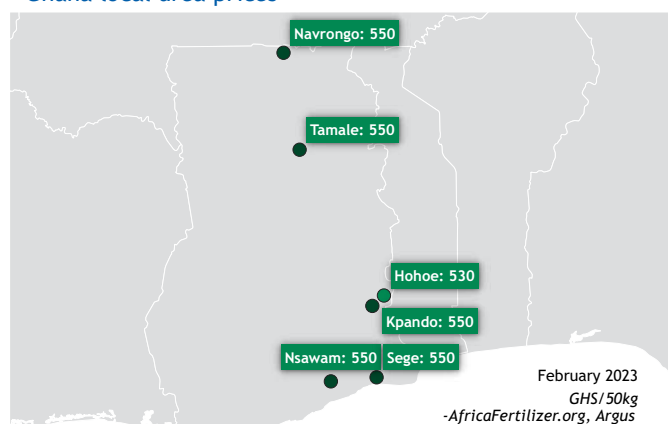
The tender was issued in cooperation with the Gambia's Rice Value Chain Transformation Project, supervised by the AfDB. The project is funded by the AfDB's African Emergency Food Production Facility, which was set up in May 2022 to

Ghana fertilizer prices

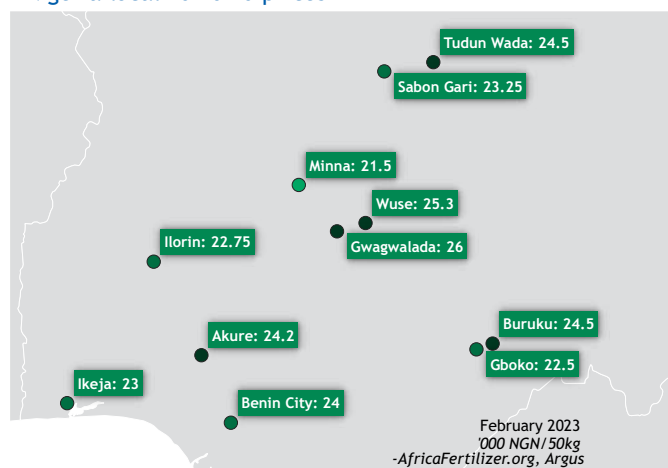
GHS/50kg



Ghana local urea prices



Nigeria local 20-10-10 prices



counter the effects of rising energy and fertilizer costs, following the intensification of the conflict in Ukraine, and boost local production of cereals and oilseeds.

Ghana

There were several freight enquiries in March seeking shipment of 8,000t of 20-10-10 in combination with urea from Russia's port of Ust Luga in early April.

Potash

Nigeria

Recent offers for granular MOP have been reported at around \$650/t cfr but such levels are not thought to be acceptable to Nigerian buyers.

Senegal

Ameropa was in the freight market for 10,000t of MOP from Germany for shipment to Dakar, with loading requested 21-29 March.

Sulphur

Senegal

The *Maina* loaded from Ust Luga port on 25 March carrying 63,000t of sulphur to Dakar port, vessel tracking data show. This is the second shipment from Ust Luga during the month, with the *Nihat-M* loading on 19 March carrying 33,000t to Dakar.

Nigeria

Nigeria's 650,000 b/d Dangote refinery is now due to start up in December, promising to alter key products flows between Europe and west Africa. Once operational, the refinery is set to add 25,000t of sulphur capacity over 2023, to increase as operations ramp up in 2024.

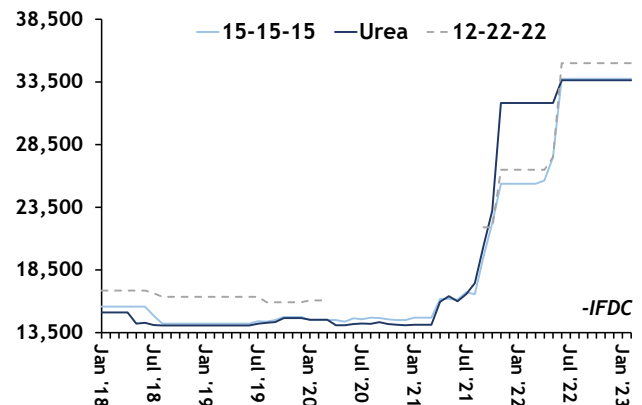
But Dangote's launch has been repeatedly delayed and the latest projected start of commercial operations could still be pushed back further. Dangote says it expects to start up the crude unit of the single-train refinery in December this year, eight months after a commissioning event scheduled for April. The starting point of commercial operations depends on meeting a series of technical and regulatory requirements set by Nigeria's downstream regulator NMD-PRA. It is also contingent on private-sector Dangote reaching commercial terms with Nigeria's state-owned oil firm NNPC, which took a 20pc stake in the refinery in November 2021. Progress so far has been slow.



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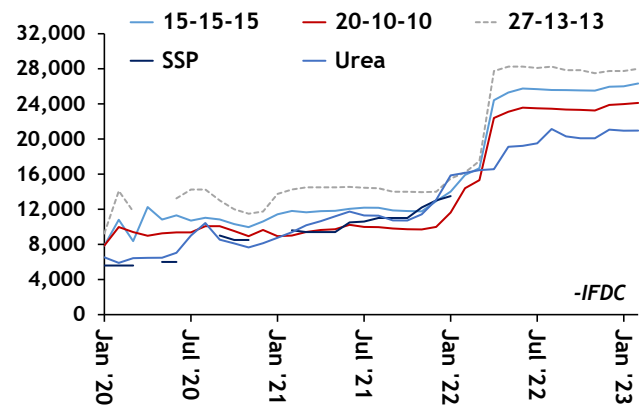
Ivory Coast fertilizer prices

XOF/50kg

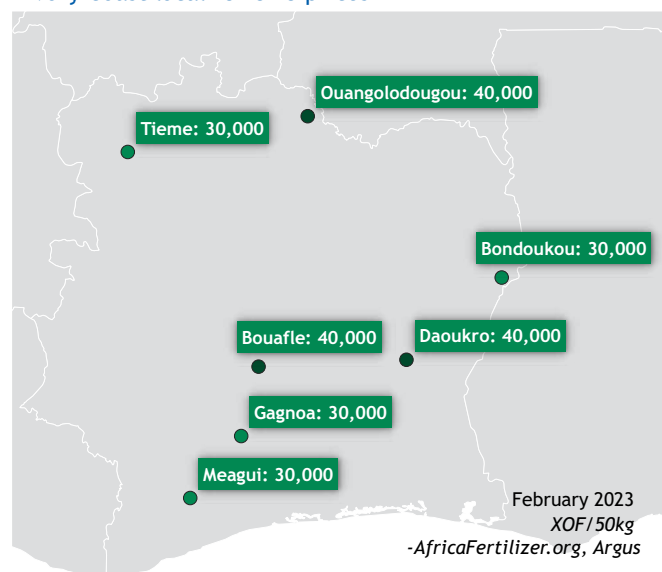


Nigeria fertilizer prices

NGN/50kg



Ivory Coast local 15-15-15 prices



CENTRAL AFRICA



Sulphur

DRC

Logistics remain difficult in the DRC, as cargoes cannot move quickly – severe congestion is an issue for tonnes being delivered and loaded by truck. But sulphur is being delivered against old sales.

Glencore closed a tender to buy sulphur on 17 March, priced in the high-\$140s/t cfr Beira for delivery to its DRC sulphur burner during April, via Beira port in Mozambique. A Middle East 35,000t cargo was linked to the enquiry.

Market participants said early in the month that the TFM mine will not be exporting copper until July, which may weigh on sulphur demand in the region. Moreover, the region is heavily congested with trucks, as there is only one driver port. This has increased delivery times substantially and has slowed trade in the region.

Kamoa-Kakula's Phase 3 expansion includes a direct-to-blister flash-copper smelter, supplied by Metso Outotec. It is projected to be one of the largest single-line copper-flash smelters in the world, and the largest in Africa, with a production capacity of 500,000t/yr of blister-copper anodes. The smelter will have a processing capacity of approximately 1.2mn t/yr of dry concentrate feed and is designed to run on a blend of concentrate produced from the Kakula (Phase 1 and 2) and Kamoa (Phase 3 and future Phase 4) concentrators. As a by-product, the smelter will also produce 650,000t-800,000t/yr of high-strength sulphuric acid that is expected to be sold in the domestic DRC market. Construction is on schedule to commission the smelter by the end of 2024.

The additional smelter acid produced may prompt a reduction in sulphur demand to the region.

SOUTHERN AFRICA



Ammonia

South Africa

Trammo's cargo on *Trammo Paris* spent three weeks waiting at Richards Bay to discharge in the second half of March, with maintenance work being carried out at a storage tank.

Nitrogen

South Africa

There was a freight enquiry for 35,000t of urea for shipment from Qatar's Mesaieed to Durban and Cape Town between 17 and 21 March.

Phosphates

South Africa

Foskor has set its April domestic MAP price at ZAR12,200/t (\$686/t) ex-works, down 5pc from the March price of ZAR12,811/t (\$721/t).

This is the first time the price has fallen since December.

The move echoes the downward trend of prices in Brazil, the global MAP benchmark.

Indications for MAP import prices dropped, following the domestic price, to \$620-625/t cfr. Market activity remains quiet.

Potash

South Africa

The market remains seasonally sluggish. There are concerns that many importers are still sitting on high-priced inventories, bought above \$700/t cfr, whereas granular MOP prices are now indicated at \$515-530/t cfr.

Activity in the Cape region is ongoing but most importers will return to the market in late April/May in preparation for the main application season.

Phosphates producer Foskor loaded a 20,000t MAP cargo in mid-March, destined for Cape Town following the shipment of a similar quantity also to Cape Town in February.

Sulphur

The Southern Africa cfr spot range fell to \$135-144/t cfr last week, from \$155-162/t cfr in the beginning of the month, with Middle East fob prices softening substantially for April loading for new sales.

However, as product has recently been sold to the region priced at higher numbers from the \$160s/t cfr concluded some weeks ago, to the more recent high-\$140s/t cfr sale for April arrival, the lower prices referring to product workable today from the Middle East to Southern African ports will take some time to filter through to buyers inland in the Copper Belt. Logistics bottlenecks lead to long delivery periods and price movements being reflected with delays.

South Africa

There is congestion at Richards Bay causing delayed discharging of shipments, and Walvis Bay or Dar Es Salaam are taking more cargoes as a result. Richards Bay is the largest export terminal for coal, and coal demand has firmed. This has added to congestion.

Russia supplied tonnes to South Africa in January

South Africa imported 57,000t of Russian sulphur in January, the only supplier during the month.

Russia has begun exporting to South Africa as there is an excess of Russian product available to buy at discounts since sanctions on Russia came into place.

Russia supplied 85,000t of sulphur to South Africa in the 12 months to January this year. This compares with no imports the year before. South Africa imported 518,000t in total in the 12 months to January, which compares with 530,000t in the same period the year before. Qatar was the largest supplier, at 167,500t in January 2022-January 2023, higher by 5pc from the previous year.

Namibia

Some 38,000t will discharge at Walvis Bay this week. The port is an additional delivery point to the Copper Belt while there are logistical constraints at Richards Bay's conveyor belt, and bottlenecks on all routes.

The *Al Jimi* will arrive at Walvis Bay on 17 March, dead-weight 63,500t, vessel tracking data show. It loaded from Ruwais, UAE on 21 February.

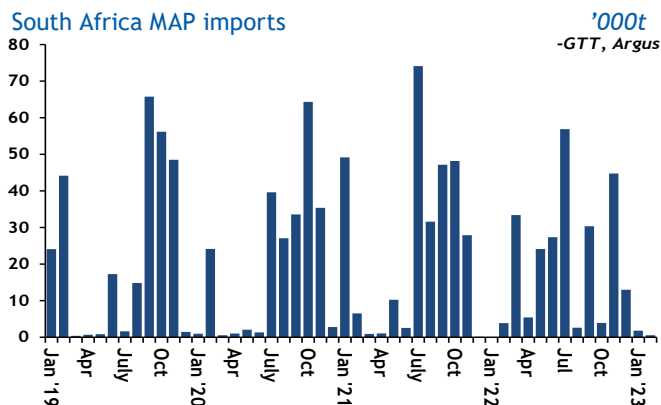
Sulphuric acid

South Africa

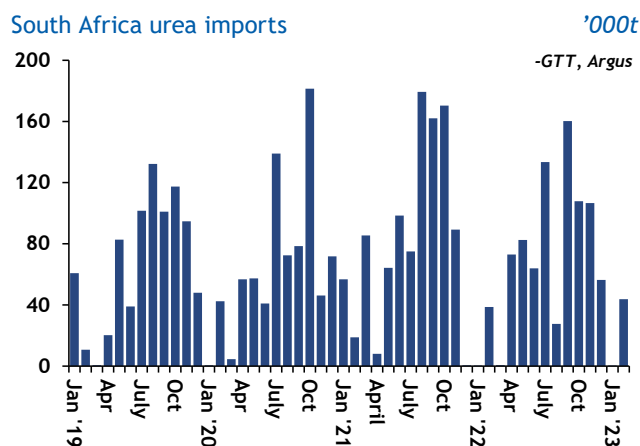
South Africa exported 171,270t in 2022, a sharp increase from the 41,633t exported in 2021. The DRC was the largest receiver, taking 142,742t in 2022, from nil the year before, while Zimbabwe took 19,210t, down by 50pc on the prior year.

Acid exports for January came to 6,101t, nearly half the exports seen in the prior month. Zimbabwe took 3,400t of acid, followed by the DRC with 2,000t.

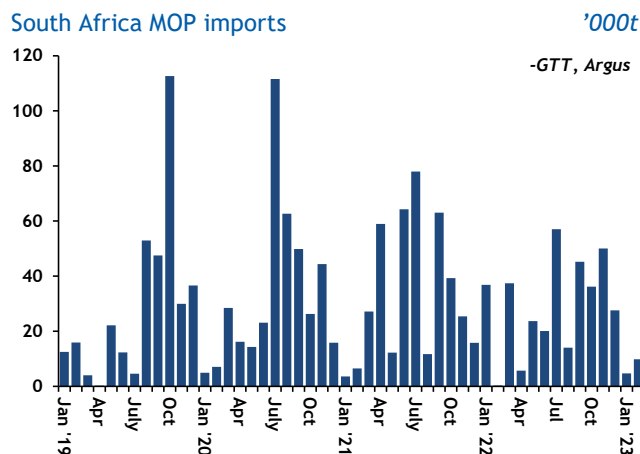
South Africa MAP imports



South Africa urea imports



South Africa MOP imports



ANNOUNCEMENT

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Key Africa interior prices (monthly averages)				\$/t
Product	Jan 23	Feb 23	Mar 23	
Burkina Faso				
NPK 14-23-14				
NPK 15-15-15				
Urea				
Ivory Coast				
NPK 15-15-15	1,107	1,105		
PK 0-23-19 + 6.55 + 5MgO + 10CaO	984	983		
Urea	1,103	1,102		
Ghana				
NPK 20-10-10	701	660	746	
NPK 23-10-5	801	746	744	
Urea	958	895	897	
Kenya				
DAP	1,022	978	932	
NPK 17-17-17	1,024	1,006	962	
Urea	901	868	834	
Mali				
DAP				
NPK 15-15-15				
Urea				
Nigeria				
NPK 15-15-15	1,145	1,145		
NPK 20-10-10	1,056	1,049		
Urea	922	912		
Senegal				
NPK 10-10-20	902	802		
NPK 15-15-15	984	973		
Urea	1,187	1,060		
—IFDC & AfricaFertilizer.org				

LATEST INTERNATIONAL MARKET HIGHLIGHTS

Nitrogen

All nitrogen prices slipped lower last week – for urea, amsul, nitrates, and UAN – on continued low demand and bearish sentiment across the market. Few urea deals concluded – some small trades in Southeast Asia, a cargo for Mexico, and half a cargo for Brazil being the major highlights, each down by \$5-10/t on the week before. Amsul and AN prices saw deeper price cuts than urea, largely playing catch-up. Compacted amsul traded down by \$15/t in Brazil to the low \$180s/t cfr, while in Europe, new-season AN, CAN, and UAN prices fell by €5-10/t.

Outlook: weak

Phosphates

Phosphates prices softened globally, with sellers limited to few destination markets. India DAP took a tumble, as NFL bought Russian product at \$577-578/t cfr. Chinese DAP prices are reluctantly following the trend in India, with offers of \$570/t fob emerging. A sale of 12,000t of DAP, likely destined for Thailand, concluded at \$580-585/t fob. A Pakistani importer has likely lined up 25,000t of Saudi Arabian DAP for shipment in the second half of April. A 10,000t cargo of Russian MAP concluded at \$635/t cfr Brazil earlier last week, but prices soon fell from that level. In the US, Mosaic lowered its DAP/MAP offers to \$610/t fob Tampa.

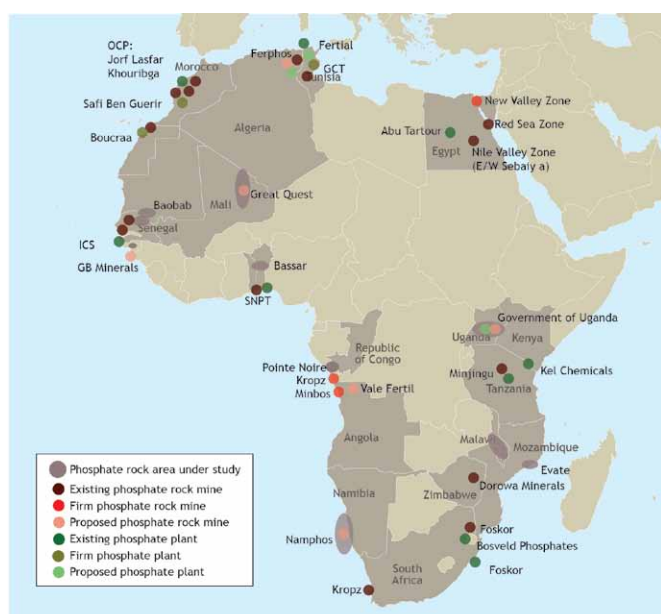
Outlook: globally soft

Potash

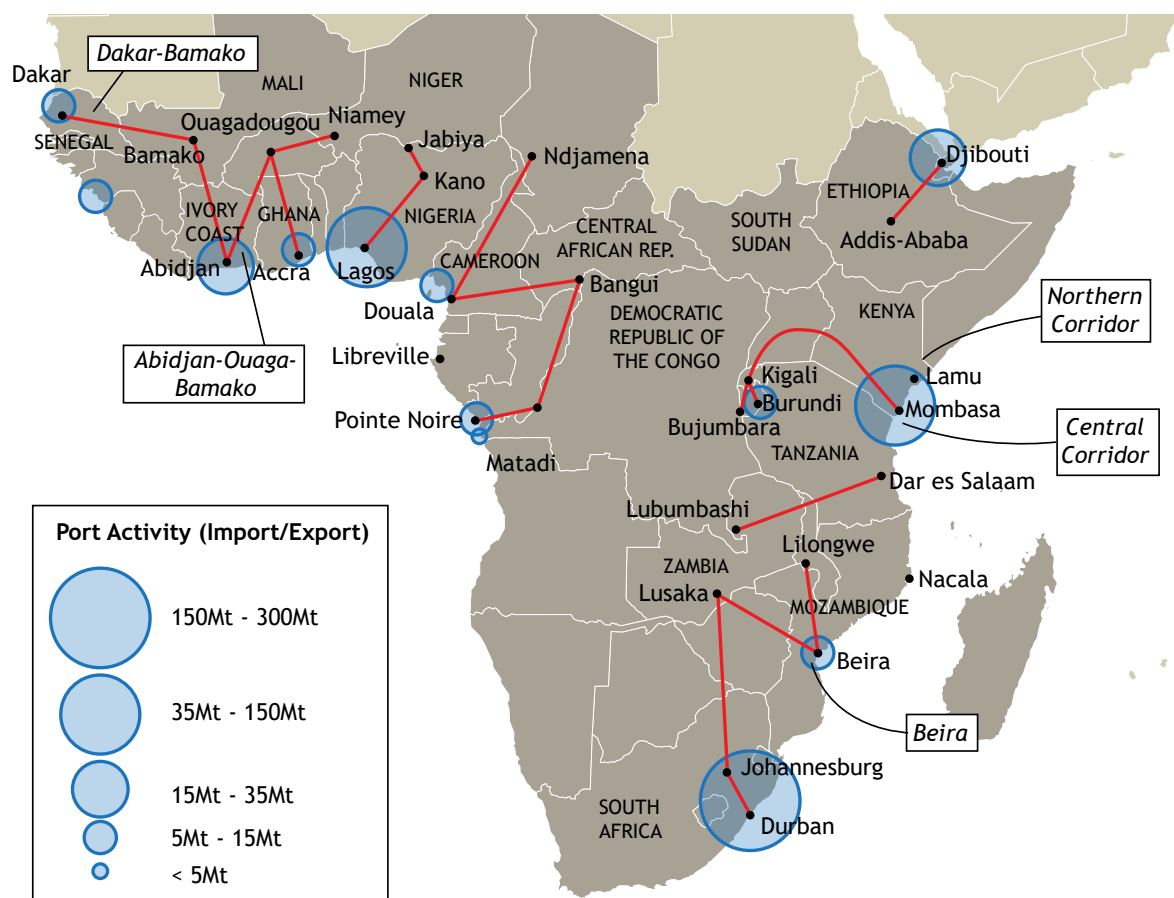
Most activity last week centred on Asia, where demand is evidenced by several purchase tenders. It is understood that Pupuk Indonesia will likely award 150,000-200,000t to Eurochem, which gave the lowest offer at around \$450/t cfr, against its tender for standard MOP. In Malaysia, Nafas issued a tender to buy 20,000t of standard MOP. In Nepal, India's IPL submitted the sole offer under a recent tender, offering to supply 5,000t of standard MOP. Any prices emerging from these tenders will help to provide some guidance in an illiquid market, although Pupuk's tender will hold the most importance.

Outlook: bearish

Phosphate rock in Africa



OVERVIEW OF LOGISTICAL CORRIDORS IN SUB-SAHARAN AFRICA



Argus Fertilizer Africa is published by Argus Media group

Registered office
Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 2632-0398

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Christopher Flook

Global head of editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Andrew Bonnington

Editor
Claudia Wlk
Tel: +44 20 7199 8406
fertilizer@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

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