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Argus *Africa Fertilizer*

Fertilizers, sulphur and logistics in Africa

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EXECUTIVE SUMMARY

Ethiopia tenders, prices slip

Prices were mixed this week but overall movements were generally small. The main trend is for prices to move lower tracking the weaker international markets, but strong demand and a tight delivery window in some markets has supported local prices.

Ethiopia received a competitive array of offers in EABC's urea and DAP tenders this week and, given the falling international prices for urea and DAP, should face no hurdles in securing supply if it acts quickly.

Cameroon's CNPCC delayed closing its tender to buy NPKs and urea until 22 September. Elsewhere there have been no further developments in either the Mali or Malawian purchase tenders, which remain unawarded.

MARKET DRIVERS

Overland logistics challenges

In west Africa, Ghana has become again the main hub for supplying Burkina Faso because of security concerns along the Ivorian border. Zambia's decision to suspend sulphuric acid imports to the DRC is causing miners to seek longhaul truck shipments from South Africa.

Last-minute buying

With the notable exceptions of Ethiopia and South Africa, importers in many African countries have delayed purchases until as close to the season as possible in the hope of securing lower prices. Some now face significant difficulty securing product in time to meet demand.

30-60 DAY OUTLOOK

Rising demand but lower prices

International traders and producers continue to cut prices for fresh cargoes, which is likely to pass through shortly to national prices.

PRICES

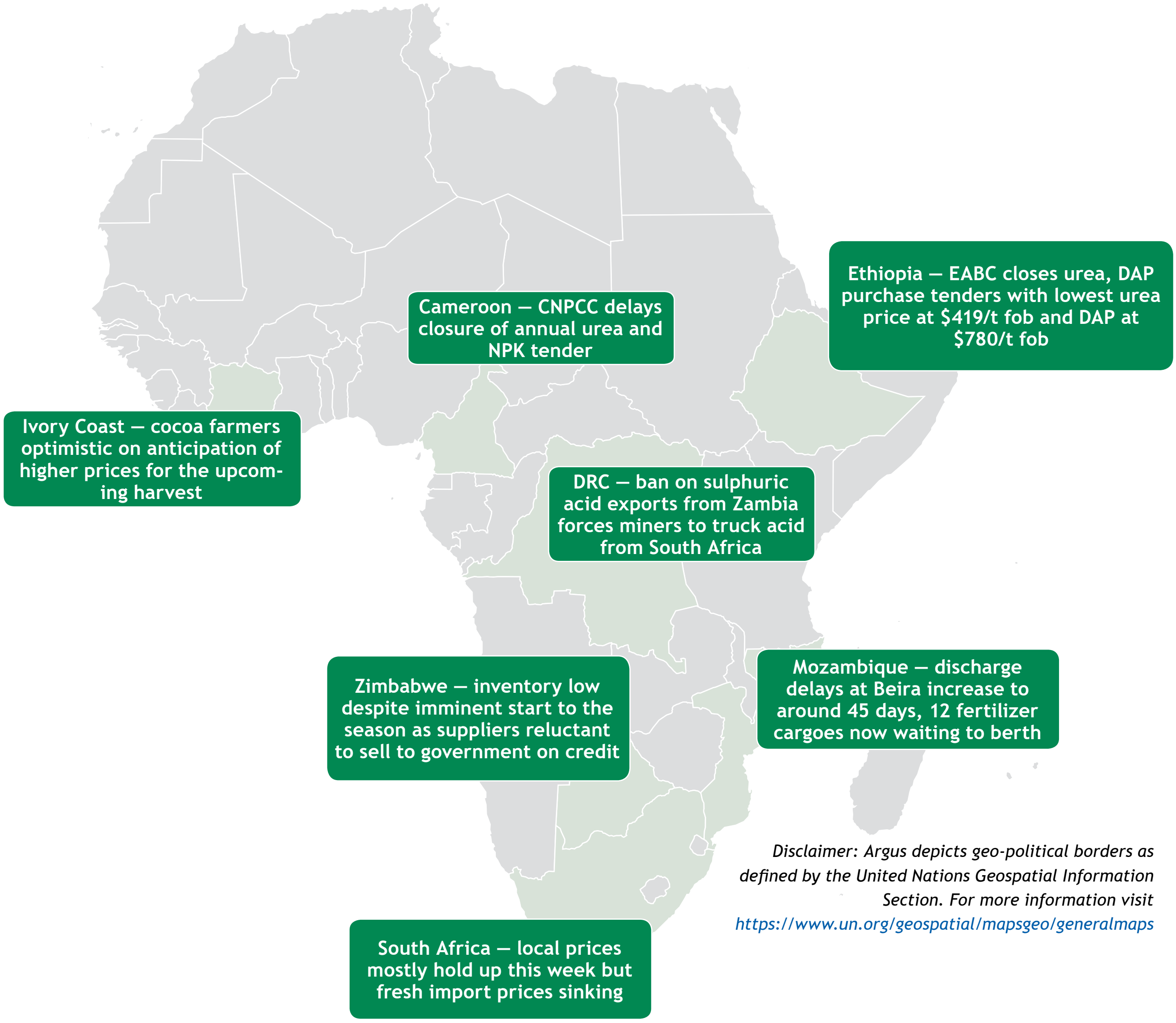
Key spot prices — seaborne and local markets

	Unit	18 Sep	11 Sep	Delta
West Africa CFR				
Urea CFR west Africa	$/t	465-475	475-495	-15
DAP CFR west Africa	$/t	770-790	770-790	nc
MOP CFR west Africa	$/t	375-380	380-400	-13
West Africa FCA				
Granular urea FCA Nigeria seaport	N/kg	718-720	718-720	nc
DAP FCA Nigeria seaport	N/kg	1,235-1,255	1,220-1,255	+8
Granular urea FCA Tema	$/t	530-540	530-540	nc
DAP FCA Tema	$/t	845-865	845-865	nc
MOP FCA Tema	$/t	450-460	450-460	nc
South Africa CFR				
Gran urea CFR Durban	$/t	410-420	415-420	-3
Amsul CFR Durban	$/t	180-190	180-190	nc
MAP CFR Durban	$/t	755-760	755-760	nc
MOP CFR Durban	$/t	370-380	370-380	nc
South Africa FCA				
Gran urea FCA Durban	R/t	8,200-	8,200-	+50
CAN 27 FCA Durban	R/t	5,300-	5,500-	-100
MAP ex-Foskor	R/t	13,300-	13,652-	-176
MAP FCA Durban	R/t	13,200-	13,200-	nc
MOP FCA Durban	R/t	6,850-7,000	6,750-	+100
East Africa CFR				
Gran urea CFR east Africa	$/t	415-450	450-485	-35
DAP CFR east Africa	$/t	795-830	795-825	+3
MOP CFR east Africa	$/t	375-385	375-385	nc
Sulphur CFR South/East Africa	$/t	330-340	325-330	+8
East Africa FCA				
Granular urea FCA Beira	$/t	470-475	510-545	-55
DAP FCA Beira	$/t	870-900	870-900	nc

DATA AND DOWNLOADS

- Africa Fertilizer Import Tracker
- Africa Sulphur Import Tracker
- NPK blend cost calculator

AFRICA HIGHLIGHTS



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Truck Freight Rates		$/t
Route	Cost	±
Walvis Bay-Lusaka	100-110	↔
Beira-Lusaka	120-130	↔
Durban-Bloemfontein	22-25	↔

Calculated replacement costs for NPK blends			
Grade and Location	Currency	Cost	±
10-20-10 FCA Lusaka bagged	*ZMW/t*	14,099	▼
20-10-10 FCA Lagos bagged	*NGN/t*	673,399	▼
7-23-16 FCA Durban bagged	*R/t*	8,680	▲

— see Data and Downloads section for calculator

Currency exchange rates to US dollar		
Currency	Rate	±
West Africa CFR		
CFA franc	556.52000	▲
Nigeria naira	0.00067	↔
South Africa rand	17.34680	▼
Tanzania shilling	2,442.50000	▼
Zambia kwacha	23.69000	▲
Malawia kwacha	1,733.67400	▲
Mozambica metical	63.57000	▲
Ghanaia cedi	12.20270	▼
Zimbabwe Gold interbank rate	26.56	▼

— exchange rates, excluding Zimbabwe, sourced from IDC

WEST AFRICA CORRIDORS

Ghana

Trading activity remained at a low but steady pace this week, with the market generally between seasons. Prices ex-seaport were generally stable, though likely to come under pressure as offers to importers of nitrogen and potash products have decreased.

Ivory Coast

Cocoa farmers are optimistic that local prices for cocoa — currently fixed by the national coffee-cocoa council at CFA2,200 — will be increased shortly, by 10-20pc, ahead of the start of the main season harvest.

Nigeria

Market movements were seasonally limited and prices steady. The disconnect between local urea prices and export prices narrowed slightly but national prices are at least $60/t more expensive still than the export market.

Cameroon

CNPCC postponed the closure of its annual tender until 22 September, without giving a reason. The tender calls for offers of 15,000t of 22-10-15+5S+1B, 12,000t of urea (prilled or granular) and 25,000t of either 15-20-15+5S+1B or 14-23-14+5S+1B for the 2026-27 cotton campaign. Product is to be made available ex-store Douala in 50kg bags between 1 November 2025 and 28 February 2026.

Walvis Bay ferts lineup

Ship	Cargo	Tonnage	Origin	ETA	ETD
Dalarna	phosphate	25,000	Morocco	20.10	29.10
DSM Rose	urea	30,000	Middle East	Oct	
Kerasia S	AN	8,000	Bulgaria	21.09	08.10
Navi Moon	AN	6,500	Indonesia	19.09	28.09
Kouros Glory	MAP/DAP/TSP	41,000	Morocco	08.09	21.09
Lady Violetta	AN	3,750	Georgia	31.08	12.09
Ivar	AN	4,000	Russia	28.08	06.09
Jin Bi	urea	17,000	Nigeria	21.07	26.07

Walvis Bay sulphur lineup

Vessel	Cargo	Origin	Tonnage	ETA
Western Doncaster	sulphur	Qatar	38,000	24.9
CD Manzanillo	sulphur	Qatar	38,500	24.8
Anemon	sulphur	Kuwait	45,749	22.7
Clear Sky	sulphur	Russia	19,314	20.6
Benjamin Oldendorff	sulphur	Russia	59,950	23.3
Nord Singapore	sulphur	Qatar	25,000	12.2
Rila	sulphur	Russia	40,000	26.1

SOUTHERN AFRICA CORRIDORS

Namibia

Overland freight from Walvis Bay into Zambia's Lusaka was steady at $100-110/t. Lack of significant backhaul and the surge in fertilizer imports over the next two months is expected to keep rates elevated. But the route remains competitive against shipments from Beira both because of the significant delays and consequent demurrage faced by ships calling there and because of the outright cost of transport.

South Africa

Urea

The spread between local prices — still cheapest at R8,200/t fca Durban ($445-450 cfr equivalent) — and import offers at $410-420/t cfr widened slightly this week.

Sales pressure from sellers of Iranian cargoes, both in the overland and seaborne markets, continues to depress price levels despite healthy farm-level demand.

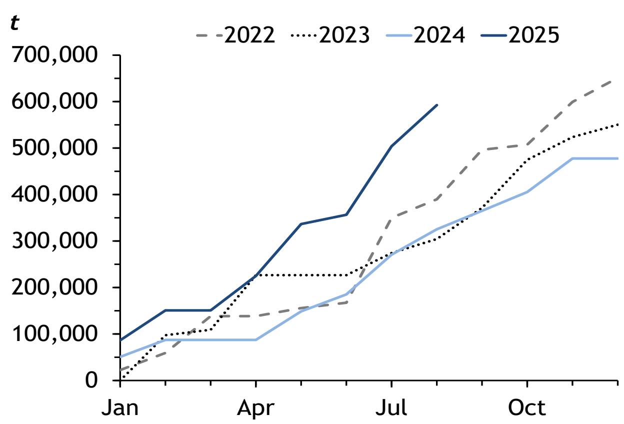
CAN

Some small parcels of CAN 27 changed hands between $300-305/t cfr, though one buyer claimed they had a cargo $10-15/t below this. Prices in the domestic market spanned a broad range - some tonnes were liquidated as low as R5,300/t fca Durban though in the main both imported and domestically-produced product was steady at R5,800/t fca.

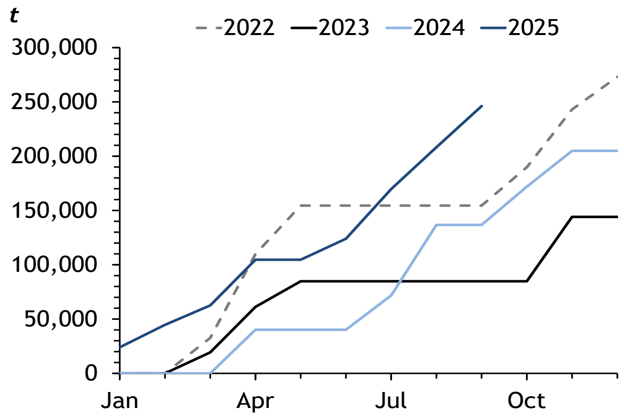
Amsul

A trader offered most importers granular amsul off a Chinese vessel at $195/t cfr but there was little uptake reported. Prices ex-warehouse ranged R4,150-4,300/t fca Durban.

Richards Bay sulphur imports (cumulative)



Walvis Bay sulphur imports (cumulative)



Phosphate

Foskor cut its price for second half September by R352/t to R13,300/t fca, reflecting lower international prices and the stronger rand. Imported prices generally tracked lower too this week, with latest offers around $750/t cfr Durban. Warehouse inventory though was steady at R13,200-13,500/t fca Durban.

Potash

MOP prices ticked higher in the local market, with levels consistent at R6,850-7,000/t fca Durban.

Zimbabwe

Fertilizer stocks are lower than ideal ahead of the main season, participants said this week, though delays to rainfall leave time to rectify this. Prices offered to importers remain relatively high, but overall in line with levels at the main seaports.

Russian AN was on offer cheapest at around $580/t ex-works Harare in big bags, though with some offers of older product around $30/t higher.

Because of the anticipation of heavy early rains as well as the cost differential, buyers appear to be mulling a switch from AN to urea. Offers of urea have been comparatively cheap in the low-$600s/t delivered to Harare — around 30pc cheaper on a $ per unit of nitrogen basis.

MAP availability is tight — because of lower purchases earlier and reduced shipments into the main supply point of Beira - and buyers are looking more to South Africa for supply. Latest offers, though, were over $900/t delivered to Harare basis Russian product moving through Durban, which has dampened enthusiasm.

Potash prices have been relatively stable, with granular MOP last heard in the mid-$520s/t delivered Harare.

Low confidence in the ability of the government to repay importers in a timely fashion continues to challenge the market.

Multiple parties reported lack of willingness to extend the government credit this year, but it appears the government has not allocated enough cash to buy the necessary fertilizers.

One major blender has mothballed its operations in the country entirely and now just supplies product as a trader.

Zambia

The Zambian government placed a ban on sulphuric acid exports as of the start of September. Certain companies are now moving sulphuric acid from South Africa via Zambia to supply the steady demand in the DRC, incurring significant transport costs.

EAST AFRICA CORRIDORS

Ethiopia

EABC on 16 September opened offers for the supply of DAP and urea, with the lowest prices at $780/t fob Russia for the DAP and $418.98/t fob Middle East for the urea.

Results from the urea tender appear straightforward — although 13 suppliers offered, the lowest bids were from Fertiglobe with Egyptian and UAE tonnes (lots 1-4 and lot 6) and ETG with Oman, Bahrain and Qatari tonnes (lot 5, lots 7-9). Prices ranged from $418.98-448/t fob sight, including bags.

Offers in EABC urea tender 001/2026

Lot number	Laycan	Supplier	Price	Origin	Additional traders offering
1	6-11 Oct	Fertiglobe	$419/t fob	Egypt	ETG, Aditya Birla, Midgulf, Samsung, Indagro
2	6-11 Oct	Fertiglobe	$419/t fob	UAE	ETG, Aditya Birla, Midgulf, Montage, Fertistream
3	6-11 Nov	Fertiglobe	$429/t fob	Egypt	ETG, Aditya Birla, Indagro, Fertistream
4	16-21 Nov	Fertiglobe	$429/t fob	Egypt	ETG, Nitron, CPTDC
5	25-30 Nov	ETG	$409.98/t fob	Qatar	Fertiglobe, Indagro, Promising
6	1-5 Dec	Fertiglobe	$434/t fob	Egypt	ETG, Aditya Birla, Indagro, Nitron, Fertistream
7	10-15 Jan	ETG	$413.13/t fob	Bahrain	Fertiglobe, Indagro
8	20-25 Jan	ETG	$404.98/t fob	Qatar	Fertiglobe, Ameropa, Indagro
9	10-15 Feb	ETG	$404.98/t fob	Qatar	Fertiglobe, Indagro

Offers in EABC DAP tender 001/2026					
Lot number	**Laycan**	**Supplier**	**Price**	**Origin**	**Additional traders offering**
1	6-11 Oct	Aditya Birla	$788.35/t fob	China	ETG, CPTDC
2	6-11 Oct	Samsung	$782.75/t fob	China	Pacific, Midgulf, Aditya, ETG
3	6-11 Nov	Indagro	$795.75/t fob	China	ETG, Aditya, Midgulf
4	16-21 Nov	Samsung	$786/t fob	China	ETG, Nitron, Fertistream
5	25-30 Nov	Nitron	$796/t fob	China	Indagro, Midgulf, Aditya, ETG
6	1-5 Dec	Fertistream	$767/t fob	Russia	ETG, Midgulf, Nitron
7	10-15 Jan	ETG	$787.96/t fob	Jordan	Nitron
8	20-25 Jan	Fertistream	$767/t fob	Russia	ETG, Indagro
9	10-15 Feb	ETG	$782.89/t fob	Jordan	

The phosphates tender leaves more room for negotiation — several lots have one supplier cheapest on a cash basis but another supplier is cheapest on the basis of 30 days' credit.

On a cash basis, the lowest offers in the DAP tender ranged from $780-807.40/t fob, basis China ($795.75-807.35 fob), Russia ($780/t fob) and Jordan ($795.89-800.96/t fob).

EABC will use the tender bids as the basis of further negotiation with the participants.

The tenders are the first of Ethiopia's 2025-26 campaign, and seek to secure around 550,000t of DAP and 450,000t of urea for shipment between October 2025 and February 2026.

Shipments against the 2024-25 tenders concluded last week, with a total of 1.09mn tonnes of DAP and 806,000t of urea delivered between December 2024 and September 2025.

Both the urea and DAP prices are lower than EABC's last tender in July. Then, the lowest urea offers ranged $458-467.19/t fob China, while the DAP was cheapest at $787/t fob. But the levels now are around $200/t higher than a year ago for the DAP and $60/t higher for the urea, reflecting a global increase in prices.

Kenya

Urea

The window for importing in time for the start of the season is closing but buyers continue to delay where possible, hoping for lower prices. Offers were around $470/t cfr basis Chinese granular but, with the local subsidy capped at KSh2,500/50kg bag ex-warehouse (around $395/t), demand remains below optimal.

Amsul

Bids for granular amsul remained at $180-185/t cfr, with offers in the upper $190s/t cfr.

Tanzania

Sulphur prices ex-Dar es Salaam ranged between $380-390/t fca, with trucking freight to the DRC estimated at around $240/t for the 20 day journey.

Mozambique

Berthing delays at Mozambique continue to mount. No additional fertilizer cargoes have been added to the lineup this week, while average berthing delays have increased by 2-3 days, according to port estimates.

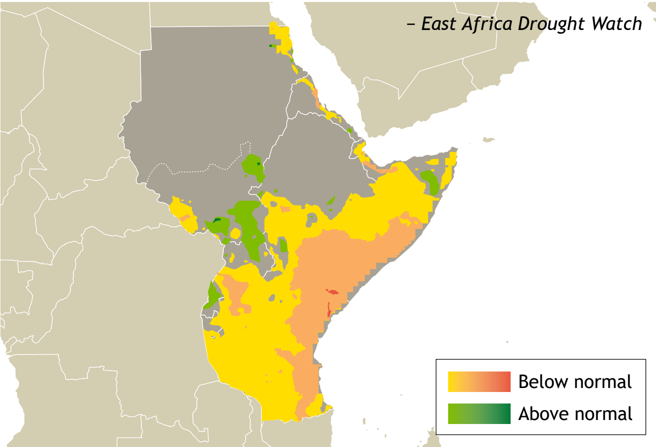
Beira ferts import lineup						
Ship	**Cargo**	**Tonnes**	**Origin**	**ETA**	**ETB**	**delay days**
Rostrum Optima	AN	9,990	Russia	26.09	04.11	39
Rostrum Optima	NPK	3,000	Russia	26.09	04.11	39
Berge Rishiri	NPK	30,960	Morocco	23.09	29.10	36
Devbulk Sadiye	ferts	20,000	China	19.09	29.10	40
IDA	AN	9,939	Russia	16.09	29.10	43
Eco Cathar	MAP	10,000	Russia	15.09	25.10	40
Navi Star	urea	10,000	Russia	14.09	26.10	42
Sabahat Sonay	AN	10,024	Netherlands	05.09	01.11	57
Amyntor V	urea	26,681	Middle East	05.09	20.10	45
Broadgate	urea	16,500	China	02.09	14.10	42
UMS Arcturus	AN	10,007	Russia	31.08	10.10	40
Transarctic	ferts	20,000	Egypt	29.08	12.10	44
Knud Reefer	AN	9,189	Russia	23.08	29.09	37
Pelikan	urea	29,999	Middle East	20.08	06.10	47
TK Ortakoy	urea	35,500	Middle East	18.08	21.09	34
Al Zahraa	urea	29,252	Middle East	06.08	11.09	36
Afar Star	amsul	21,314	China	05.08	02.09	28

Dar Es Salaam sulphur lineup			
Imports Jan-Sep 2025			**988,000t**
Imports Jan-Sep 2024			**558,000t**
% change			**+77%**
Vessel	**Origin**	**Tonnage**	**ETA**
Norma	UAE	55,900	9/12/2025
African Falcon	Kuwait	21,500	8/27/2025
Maria Topic	Oman	57,700	8/26/2025
Gemini	Kuwait	52,500	8/12/2025
African Falcon	Kuwait	55,000	8/11/2025

WEATHER

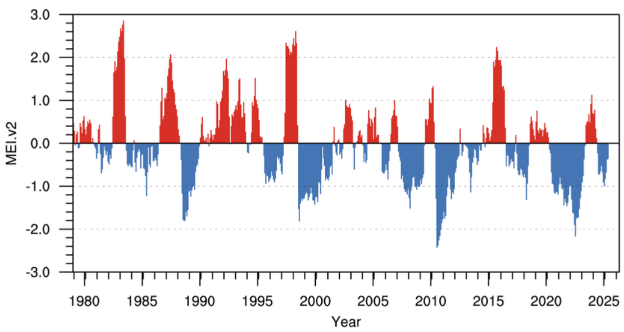
Concerns remain for shortage rainfall in much of east Africa during the fourth quarter. Key growing areas in Kenya and Tanzania have received sufficient greater-than-normal rainfall over the last several weeks, but may experience up to half as much as normal over the next few months.

East Africa rainfall to be low in fourth quarter



CLIMATE

The El Nino/La Nina forecast remains neutral into the middle of 2026, albeit with some mild La Nina conditions during the fourth quarter of 2025.



LATEST INTERNATIONAL MARKET DRIVERS

Urea

Waiting for India

It seems urea suppliers' attention can only leave India for so long. There was further buzz from some this week regarding a potential tender issuance. But there has been no official comment. Others point to the snarled logistics at Indian ports as a problem which will have to be solved before fresh purchases can take place.

Chinese supply holds the key

Indian tender rumours appear to have been matched by speculation regarding the potential for an extension of the current Chinese urea export window beyond mid-October. But, as usual, there has been no official clarification.

Outlook: Potential for rebound, before further drop

Phosphates

Chinese DAP suppliers contemplate options

The stay order issued for the Bangladeshi tender has left Chinese suppliers banking on awards in its Ethiopian counterpart. The looming closure of the Chinese export window could pressure Chinese DAP to other markets such as Pakistan.

Brazilian phosphates market overfed

Stocks are significantly up on the year, and limited warehousing space is dissuading further imports as the traditional import season ends.

Outlook: stable to soft

Potash

US dollar weakens

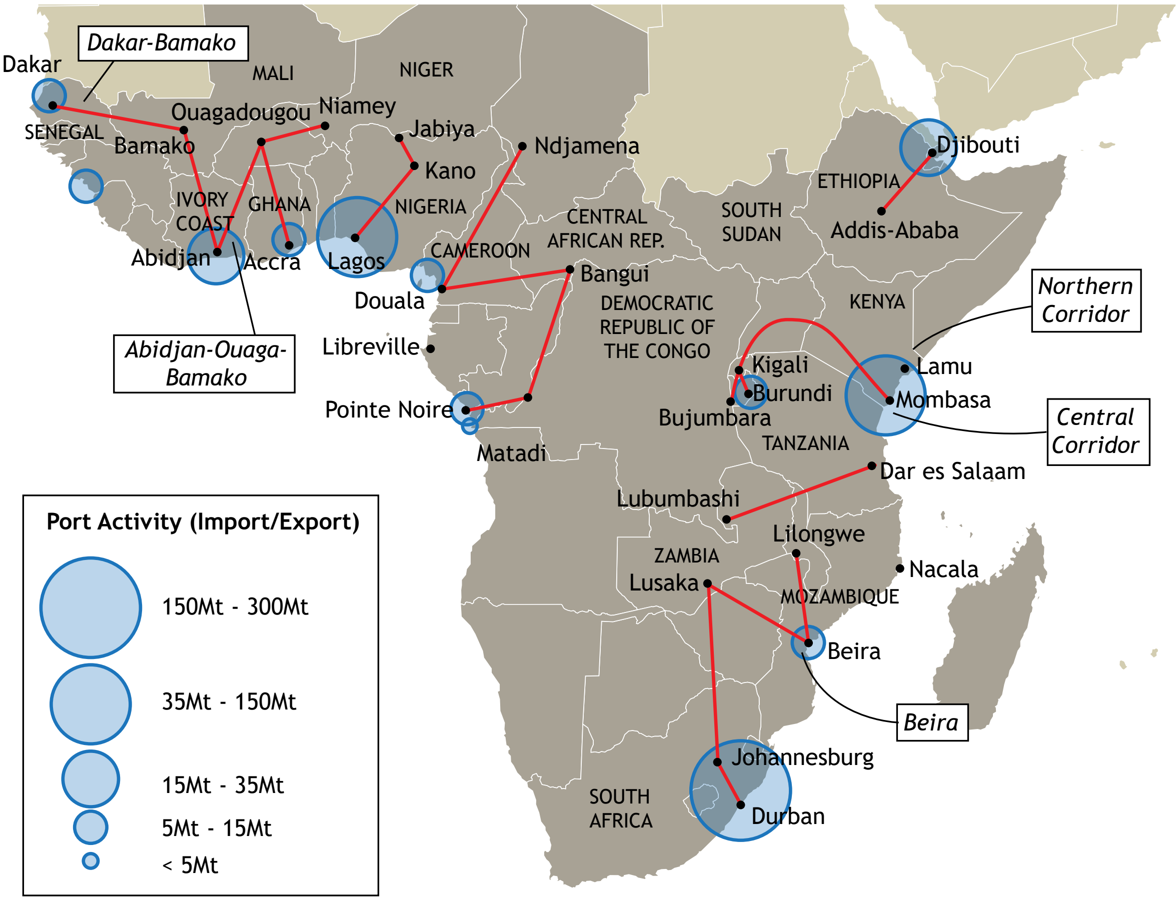
A strengthening of both the euro and Brazilian real against the US dollar in recent days will improve affordability of potash in Brazil and may encourage European buyers to push for lower prices going forward.

European 4Q contract talks to begin

Contract talks for the delivery of standard MOP and standard SOP in the fourth quarter are to begin next week. There are some expectations that prices could roll from the third quarter.

Outlook: Flat-to-slightly soft

OVERVIEW OF LOGISTICAL CORRIDORS IN SUB-SAHARAN AFRICA



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