

## EXECUTIVE SUMMARY

### Strong demand for gMOP in Brazil, Europe

Both Brazil and northwest Europe are hungry for granular MOP, but suppliers report being fully committed for some time. BPC, Uralkali and SQM said they are fully committed on granular MOP until 2019, and Canpotex until November. Netbacks are strongest in Brazil, so any unallocated granular MOP is likely to be heading there, leaving those in southeast Asia and Europe with a potential shortage.

## MARKET DRIVERS

### Tender season opens in Indonesia

Cargill closes 27,000t tender, Sinar Mas tenders to buy 90,000t and Petrokimia Gresik will confirm its interest to buy quantities in the coming weeks.

### SOP prices rise in northwest Europe

K+S' issues with SOP mines in Germany have created some tightness in the market. Low water levels in rivers used to transport potash has led to more trucking of product too, which is creating logistical issues and causing freight costs to rise. Higher MOP feedstock prices have led Mannheim producers to lift SOP prices accordingly.

## 30-60 DAY OUTLOOK

### Demand strong in Brazil

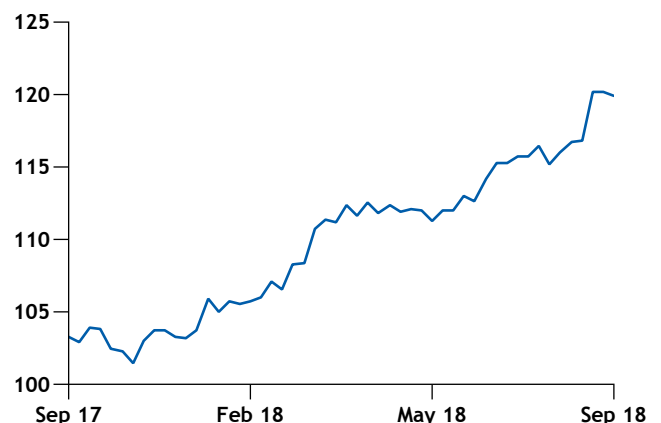
Despite lower import figures for Brazil in January-August this year than last year, demand in Brazil is heard to be rivaling 2017 levels, and local market participants report finding granular MOP on the spot market is proving to be a challenge. Granular MOP supply is also tight in southeast Asia, and there is room for further price increases in the fourth quarter across the globe.

## PRICES

Key potash prices		\$/t	
	27 Sep	20 Sep	±
<b>MOP - fob standard bulk</b>			
Vancouver	246-294	247-294	▼
<b>MOP - cfr standard bulk</b>			
Southeast Asia	290-305	290-305	◀ ▶
<b>MOP - granular bulk</b>			
US Nola fob, \$/st	263-285	262-270	▲
Thailand/Vietnam cfr	300-320	295-320	▲
Brazil cash cfr	340-345	340-345	◀ ▶
Europe cfr, €/t	275-282	275-280	▲
<b>SOP - fob standard bulk</b>			
Northwest Europe, €/t	435-450	425-445	▲

Potash freight				
Loading	Destination	MOP '000t	Rate (\$/t)	
			Low	High
Baltic Sea	Brazil	30-40	23	25
Baltic Sea	SE Asia	25-30	57	64
Baltic Sea	China	60-65	41	44
Baltic Sea	US Nola	50-55	20	22
Hamburg	Brazil	30-35	20	22
Red Sea	WC India	25-30	20	22
Vancouver	China	60-65	20	23
Vancouver	SE Asia	25-30	43	45
Vancouver	Brazil	30-35	35	37

### Argus Potash Index

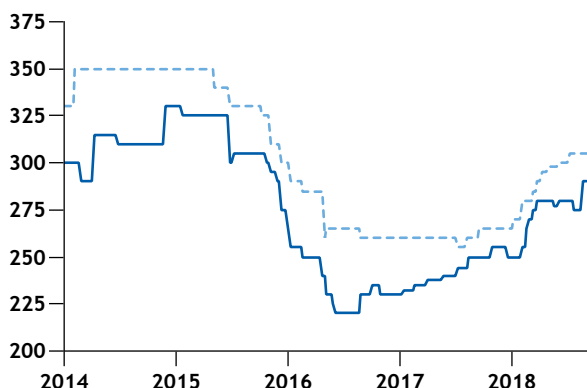


Index rebased to 100 as of 1 June 2017

ASIA

sMOP cfr southeast Asia range

\$/t



India

Weak rupee to weigh on MOP demand in India

Fertilizer importers to India have had to contend with a weakening local currency in the third quarter, below-par rainfall, and the prospect of increasing domestic prices. An adverse impact on the consumption of potash fertilizers is therefore likely in the fourth quarter.

[Continue reading >>](#)

MOP stocks at key Indian ports fell to just 188,000t this week, from 232,000t last week.

MRP

Indian fertilizer importers Zuari and MCFL both raised their maximum retail prices (MRP) of MOP fertilizers to 18,980 rupees/t (\$261/t) shortly after annual MOP contracts were signed. The level is Rs4,580/t higher than the previous MRP of Rs14,400/t.

IPL, CIL, and Indorama raised the MRP to Rs19,000/t this week.

The recent depreciation of the rupee against the US dollar and the settlement of annual potash contracts at \$50/t higher than last year drove the increases.

Tenders

RCF received bids under its latest tender from BPC, IPL and MMTC. BPC and IPL offered 275,000t, whereas MMTC offered only one cargo of 35,000t. Pricing bids will be opened in the next few days after an evaluation of technical bids.

Potash prices	27 Sep	20 Sep	\$/t
			±
<b>Spot prices</b>			
<b>MOP - fob standard bulk</b>			
Vancouver	246-294	247-294	-0.50
Northwest Europe	232-309	232-309	nc
FSU	229-306	231-306	-1.00
Jordan	262-285	262-286	-0.50
Israel	262-311	262-311	nc
Chile	250-306	250-306	nc
<b>MOP - fob granular bulk</b>			
Vancouver	256-309	257-309	-0.50
Northwest Europe	242-330	242-330	nc
Baltic	239-321	241-321	-1.00
Jordan	272-304	272-304	nc
Israel	272-326	272-326	nc
Chile	260-321	260-321	nc
<b>MOP - cfr standard bulk</b>			
Southeast Asia	290-305	290-305	nc
<b>MOP - fob granular bulk</b>			
US Nola, \$/st	263-285	262-270	+8.00
<b>MOP - cfr granular bulk</b>			
Brazil cash	340-345	340-345	nc
Europe, €/t	275-282	275-280	+1.00
Thailand/Vietnam	300-320	295-320	+2.50
<b>SOP - fob standard bulk</b>			
Northwest Europe, €/t	435-450	425-445	+7.50
<b>SOP - fob granular</b>			
Northwest Europe bulk, €/t	455-470	445-465	+7.50
East Asia bagged	465-482	465-482	nc

	Latest	Previous	
<b>Contract prices</b>			
<b>MOP - fob standard bulk</b>			
Vancouver	210-261	210-217	+22.00
Northwest Europe	199-212	197-199	+7.50
FSU	200-251	200-206	+22.50
Jordan	209-270	209-224	+23.00
Israel	209-269	209-224	+22.50
<b>MOP - cfr standard bulk</b>			
India 180 days	290	240	+50.00
China	290	230	+60.00

China

No new annual contracts have emerged, although suppliers are likely to settle tonnages in the coming weeks. BPC agreed the first Chinese MOP supply contract of 2018, signing with a consortium of buyers at a headline price of \$290/t cfr for standard MOP, and \$298/t cfr for granular MOP.

MOP imports to China are up by 5pc year on year in January-August. China imported 5.15mn t in the period.

Domestic market

The Mid-Autumn Festival finished this week, and a week-long national holiday is coming, during which transportation will be constrained. Producers are reducing stocks to ensure

smooth production during the holidays.

A 5-10pc additional tariff on imports from the US, worth \$60bn, became effective this week. Few concerns have emerged from the fertilizer market, and because the US exports no significant volumes of MOP or SOP to China, the potash market is unaffected.

Domestic MOP and SOP prices are stable. Demand from the NPK industry is weak but steady. Since NPK producers have already built enough stocks for the holiday season, buying is slow in the run-up to the holidays.

The MOP port inventory is around 1.7mn t.

Luobupo resumed SOP output on 24 August, with production of 2,000-2,600 t/d initially. Output has since ramped up to 6,000t/d. The company's delivered SOP prices are steady at Yn3,000/t (\$438/t) for 51pc powder, Yn3,150/t for 51pc granular, Yn3,050/t for 52pc powder, and Yn3,200/t for 52pc granular. Mannheim SOP producers are selling 50pc powder at Yn2,900-3,000/t ex-works.

Traders are offering powder SOP at \$475/t fob for 51pc and \$485/t fob for 52pc, with granular SOP at \$500/t fob for 51pc and \$510/t fob for 52pc. Product in small bags have a \$25/t premium.

QHSL's 57pc crystal MOP is still offered at Yn2,190/t, 60pc crystal at Yn2,350/t, and 62pc crystal at Yn2,420/t, all on a delivered basis, unchanged from last week. Russian red MOP is at Yn2,120/t ex-warehouse.

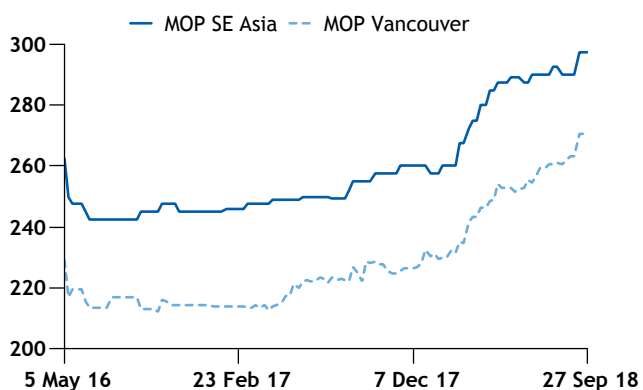
### South China NPK port suffers typhoon damage

Machong, the main discharge port for NPK shipments to China, and its NPK warehouse facilities were damaged by typhoon Mangkhut, which passed through on 10-17 September.

The typhoon affected inventories imported from producers such as Eurochem, Acron and Yara, and stored at the port in Guangdong province.

[Continue reading >>](#)

Standard MOP: SE Asia cfr vs Vancouver fob



India: MOP vessels arrived and scheduled					
Seller/Buyer	Vessel	Tonnes	Loadport	Disport	Arr.
Apr 16-Mar 17		4,201,060			
Apr 17-Mar 18		5,047,812			
April		332,171			
May		641,457			
June		382,985			
July		432,693			
August		218,362			
September		169,098			
APC/Zuari	Sea Magic	20,500	Aqaba	Goa	02.9.18
Canpotex/Indo Rama	Astrea	20,098	Vancouver	Haldia	06.9.18
Canpotex/Chambal	Jag Ajay	31,953	Vancouver	Kakinada	20.9.18
Canpotex/Mosaic	Jag Ajay	7,000	Vancouver	Kakinada	20.9.18
Canpotex/Mosaic	Jag Ajay	16,025	Vancouver	Karaikal	23.9.18
APC/Zuari	Gant Grace	25,000	Aqaba	Goa	23.9.18
Canpotex/Mosaic	Jag Ajay	20,000	Vancouver	Mundra	29.9.18
ICL/IPL	Faith	28,522	Eilat	Vizag	26.9.18
October		159,136			
BPC/IPL	Star Eracle	50,000	Klaipeda	TBC	06.10.18
APC/IPL	Wang Da	35,000	Aqaba	TBC	07.10.18
Canpotex/CIL	Stormharbour	34,130	Vancouver	Kakinada	12.10.18
Canpotex/Indo Rama	Stormharbour	20,003	Vancouver	Kakinada	12.10.18
Canpotex/Indo Rama	Stormharbour	20,003	Vancouver	Haldia	20.10.18

### Indonesia/Malaysia

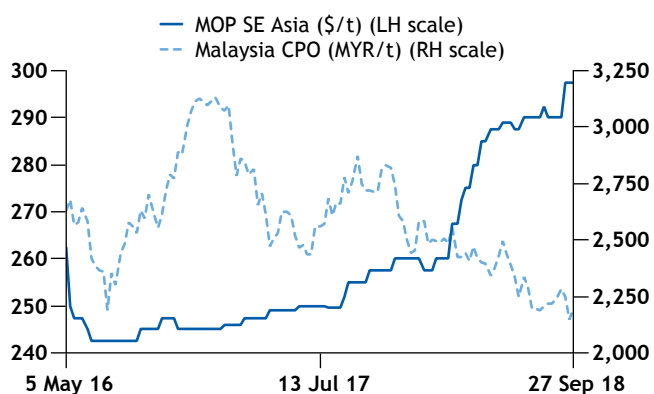
Suppliers are targeting \$315/t cfr for standard MOP in Indonesia and Malaysia, but may have to settle for a continued disparity between the two countries in terms of price.

Standard MOP prices were stuck at around \$275-285/t cfr for months at a time in Malaysia, while prices in Indonesia crept up. Suppliers are to lift offer prices to at least \$310/t cfr in the next tender round, which begins around October in both countries, but Malaysian buyers may not accept a \$25-35/t increase from previous prices. In the meantime, Argus assesses the Malaysian market at \$290-305/t cfr, with Indonesia at around \$315/t cfr.

Indonesia's Cargill settled its 27,000t tender for standard

Potash sales selection						
Origin	Seller	Buyer	Destination	'000t	Price	Shipment
<b>MOP</b>						
Jordan	APC	Zuari	India	220 sMOP	\$290/t cfr with	Sept-18-June-19
Jordan	APC	IPL	India	300 sMOP	\$290/t cfr with	Sept-18-June-19
Belarus	BPC	Chinese consortium	China	TBC	\$290/t cfr	Oct 18-June 19
Israel	ICL	IPL	India	550 sMOP	\$290/t cfr with	Sept-18-June-19
Belarus	BPC	IPL	India	700 sMOP	\$290/t cfr with	Sept-18-June-19
Belarus	BPC	Universal Harvester	Philippines	12 sMOP	\$280 cfr	Jun-18
TBC	Greenland (trader)	Pupuk Kujang	Indonesia	9 sMOP	\$280 cfr	May-18
Russia	Uralkali	Bumitama	Indonesia	10 sMOP	\$280 cfr	Apr-18

**SE Asia cfr midpoint price vs CPO futures**



MOP at around \$315/t cfr with two major suppliers, according to the market.

Indonesia's Petrokimia Gresik will call its latest tender in the coming weeks. Sinar Mas also announced a tender to buy 90,000t of standard MOP, loading October-December.

Indonesian buyers are seeking to secure quantities now for applications to plantations during the first and second quarters of 2019. But despite tight availability, suppliers are confident that they will meet demand.

Crude palm oil (CPO) futures prices on the Bursa Malaysia are trending down this year, which is hitting potash demand. Front-month CPO levels were at 12-month highs of 2,894 ringgit/t (\$700/t) in September last year, and dropped to lows of 2,098 ringgit/t on 24 July. But prices have trended up to 2,150 ringgit/t as of 27 September.

**First shipment from Eurochem MOP mine heads to Asia**

Russian fertilizer producer Eurochem has booked a vessel to carry a cargo of MOP from its new Usolskiy mine to south-east Asia.

Malaysian fertilizer producer Agromate has bought 36,500t of standard MOP from Eurochem, according to market participants. The two 18,250t shipments, loading in the coming days, will go to Malaysia and Indonesia.

[Continue reading >>](#)

**Thailand/Vietnam**

Granular MOP in Vietnam is selling at around \$300/t cfr, with standard MOP last heard at \$280/t cfr. Competition is still strong, but suppliers are moving tonnages to places where netbacks are higher, and granular MOP buyers may have to compete at levels closer to Brazil and northwest Europe prices if they are to secure tonnages.

Laotian product is heard to be moving away from Vietnam, and one major supplier to Vietnam has cut its 2018 deliveries there by over 100,000t, both of which may contribute to a tightness in the market. Laotian product is heard to be heading instead to Thailand and China.

Thailand's Sak Siam is heard to be in the market for a 25,000t vessel of MOP. Otherwise, Thailand is quiet, and it will be until buyers resume negotiations for January loading. Suppliers are targeting around \$320/t cfr for new deliveries.

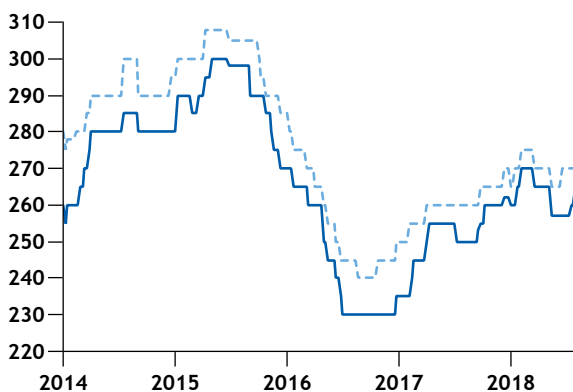
**EUROPE**

**Northwest Europe**

Prices are at €275-282/t cfr for granular MOP. Suppliers are raising offer levels in line with International spot prices for granular MOP.

**gMOP cfr Europe range**

€/t



SOP prices are lifting across Europe. Standard SOP was assessed this week at €435-450/t fob northwest Europe, with granular SOP at €455-470/t fob.

K+S is entering its fourth week of interrupted production at Wintershall, and its second week at Hattorf, and the company's SOP output has been cut as a result. K+S lost a potential 200,000t of potash output at the Werra site in the first half of 2018, and its SOP stocks are likely to be dwindling. Further output losses are likely too, given poor water flow rates and enduring machinery and staffing issues. K+S is heard to have increased its SOP prices steeply in Spain, and elsewhere in Europe.

Low water levels in rivers used to transport potash has led to more trucking of product too, which is creating logistical issues and causing freight costs to rise. This, coupled with rising MOP feedstock prices for Mannheim producers all led to an upward adjustment for fourth-quarter pricing. The market expects a further increase in the first quarter next year.

Other market participants said Evergrow has also increased its rates, but new levels were not confirmed prior to going to press.

### Hungary

Higher demand drove year-on-year increases in MOP prices, according to the country's agricultural economics research institute AKI. The average MOP price rose by 8.5pc from a year earlier to 97,565 forint/t (€301.50/t or \$354.85/t) in August, and climbed by 3.1pc from Ft94,625/t in July, AKI said.

The prices provided are averages from mostly on-farm sales – around 70pc of the total – but also take into account some sales in which users collected product from distributors and other sellers.

### FSU

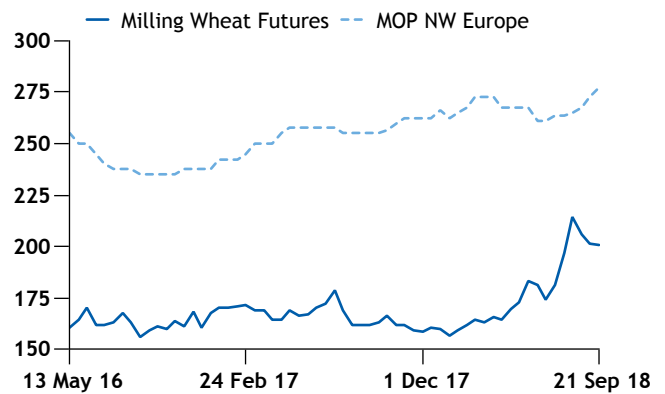
### Russia

Switzerland-based fertilizer producer Eurochem Group said its chief executive Dmitry Strashnov has resigned from the Group with immediate effect, citing personal reasons.

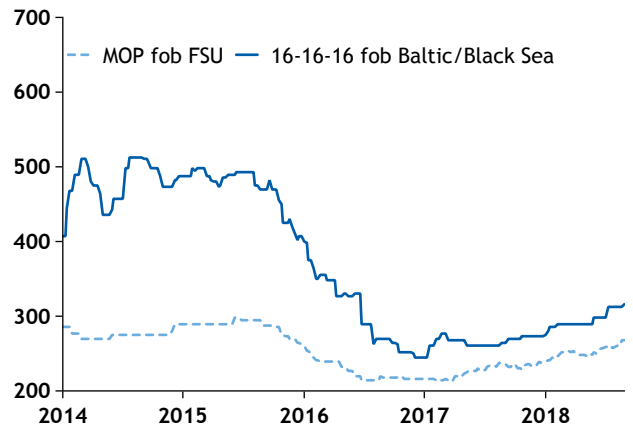
Eurochem chief financial officer Kuzma Marchuk has been named acting chief executive. The board has begun a search for Strashnov's successor.

Eurochem chairman Alexander Landia said: "The Board regrets but understands Dmitry's decision to leave the Group. He is a strong strategist and manager, and we wish him the very best in overcoming the circumstances that have arisen. We are taking the steps necessary to ensure a smooth transition and continued success in the future."

gMOP cfr Europe vs milling wheat futures €/t



sMOP FSU fob vs 16-16-16 Baltic/Black Sea fob \$/t



**Access on-the-go: Argus Publications app.**  
Closer to our clients. Closer to the market.

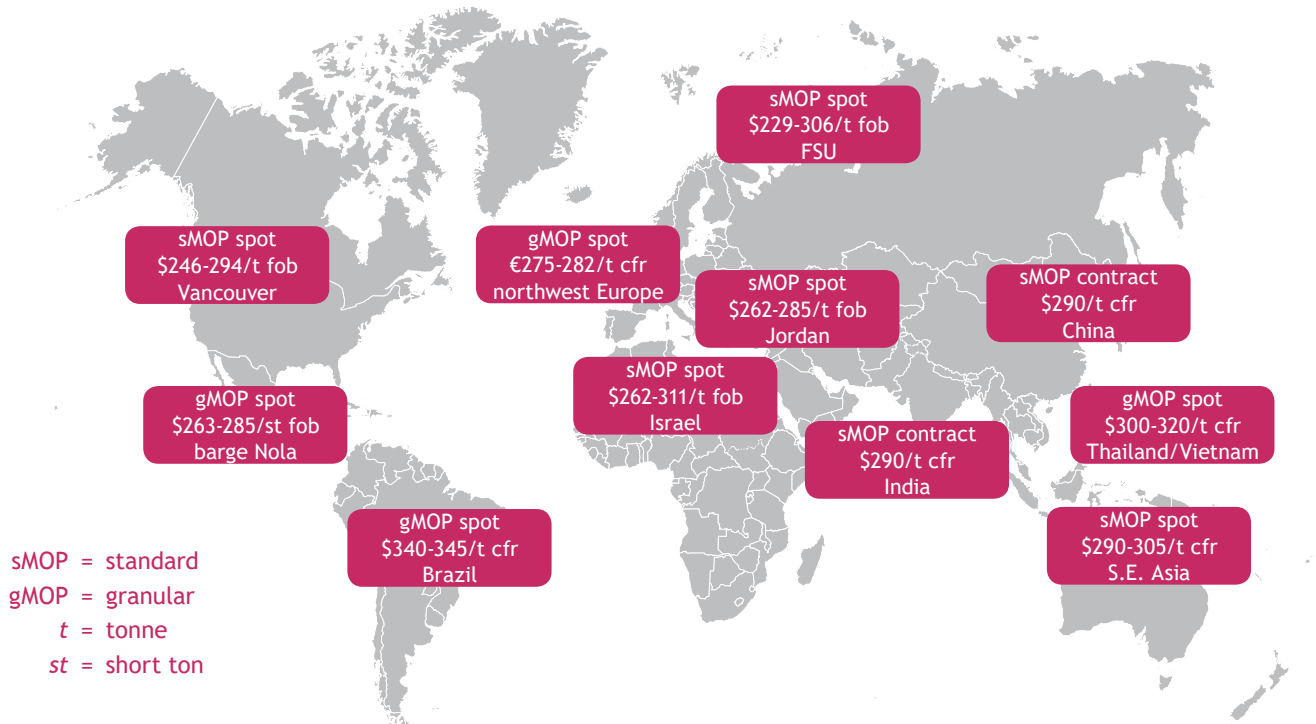
A new option is now available for you to access Argus publications, no matter where your work takes you.

- Optimized for reading on Android or iPhone
- Charts and tables optimized for mobile access
- Jump quickly to sections of interest

**Download** the app now

illuminating the markets

SNAPSHOT - WORLD POTASH PRICES/NETBACKS



sMOP = standard  
 gMOP = granular  
 t = tonne  
 st = short ton

Disclaimer: Argus depicts geo-political borders as defined by the United Nations Geospatial Information Section. For more information visit <http://www.un.org/Depts/Cartographic/map/profile/world.pdf>

NORTH AMERICA

US

The US potash market firmed again this week, on new offers from domestic producers.

Granular MOP barge pricing rose by \$8/st from the mid-point last week to \$263-285/st fob Nola. Multiple confirmed sales of import barges for prompt shipment were confirmed at \$263-265/st fob Nola, setting the low end of this week's range.

The top end was framed by the new confirmed physical offer from domestic producers.

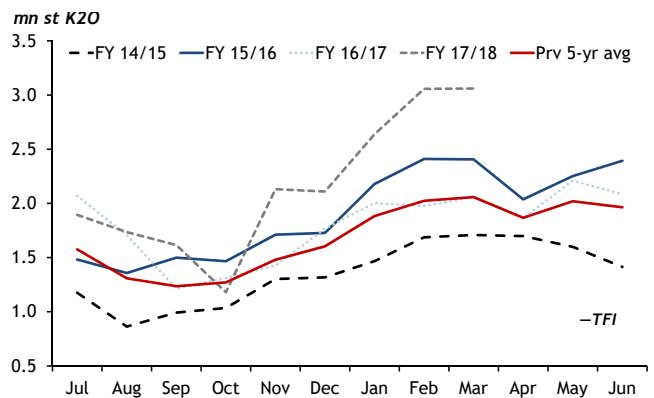
North American potash producer Mosaic raised its listed price for MOP by \$15/st in the US, effective 26 September, for all new shipments through to the end of December.

The increase equates to new offers at \$285/st fob Nola, \$310/st for river terminals and \$315/st for Corn Belt. The company cited tight fourth-quarter availability as the reason for the increased price.

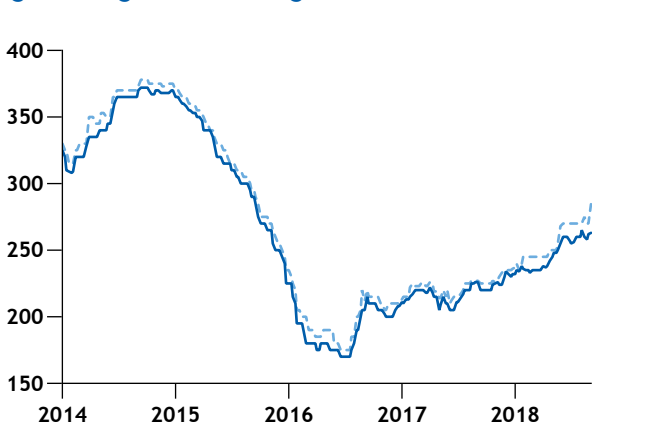
Other suppliers have noted Mosaic's increases and are hoping to achieve similar prices.

Granular SOP markets were stable in the US this week, as the west coast/California market held steady at \$595-605/st fca (\$657-667/t cfr) while the Pacific Northwest (PNW)

North American ending inventory for MOP



gMOP barge fob Nola range





LATIN AMERICA

Brazil

Granular MOP prices remain at \$340-345/t cfr this week, underpinned by indications from suppliers and buyers. But some suppliers report prices as high as \$370/t cfr, and one supplier said it had booked over 70,000t at that level.

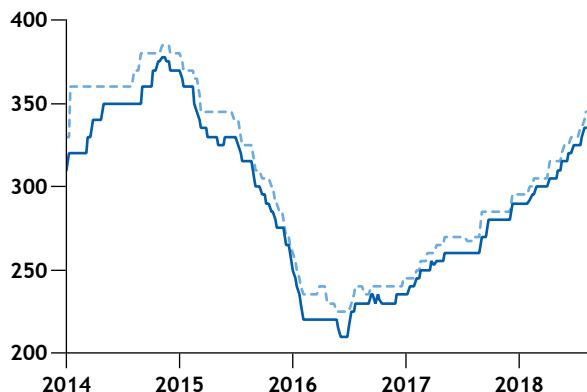
Demand is heard to be strong, and the market expects a busy vessel line-up in October and November after reports that supply is tight and producers are short of product in Brazil.

Brazil imported 6mn t in January-August, down by 10.5pc on the same period in 2017, but up by 3pc on 2016's levels, according to GTIS data. But deliveries are expected to continue to be strong in September-November to cover a shortfall in supply and logistical issues in July and August. Canada remains the leading importer, increasing its market share to 32pc from 29pc in the same period last year. Russia's market share increased to 26pc from 22pc, and Belarusian exports to Brazil in January-August fell to 19pc from 21pc. Chile's exports to Brazil are down by nearly 70pc on the year.

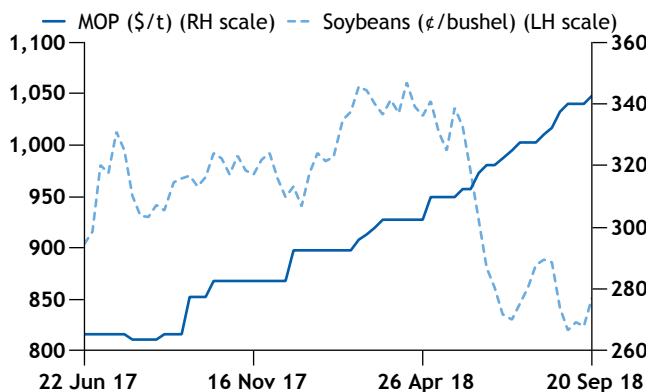
Argus expects that Brazil will import 10mn t of MOP this year, and imports will continue to rise in 2019, both the result of stronger farmer economics and a reduction of various issues that have impacted the country's imports, from credit facilities to trucking issues.

Granular MOP cfr Brazil price

\$/t



Soybean futures vs Brazil gMOP



 Follow us on Twitter @ArgusMediaFertz for market insights from our editors.

New potash mines projected for completion during and after 2017					
Production start	Company (Mine name)	Region, Country	Nameplate capacity (mn t/yr KCl)	Estimated production 2018 (mn t)	Estimated production 2019 (mn t)
2017/18	Turkmenkhimiya (Garlyk)	Turkmenistan	1.40	0.05	0.10
	K+S Kali (Bethune)	Saskatchewan, Canada	2.86	1.45	1.80
	Eurochem (Usolsky)	Palashersk, Russia	2.30	0.50	0.90
	Eurochem (Volgakali)	Kotelnikovo, Russia	2.30	0.14	0.85
2020	Uralkali (Ust-Yaiva)	Russia	2.50	0.00	0.00
	Uralkali (Solikamsk 2)	Perm Krai, Russia	2.30	0.00	0.00
2021	Acron (Talitsky)	Perm Krai, Russia	2.00	0.00	0.00
	Slavkaliy (East Nezhinsky Mine)	Luban, Belarus	2.00	0.00	0.00
Total			17.66	2.13	3.65

Brazil MOP line-up: September berthings							—Wilson Sons	
Vessel	Charterer	Quantity ('t)	Type	Receiver	Origin	Discharge port	ETA	
TD Tokyo (3rd)	Yara	14,695	Granular MOP	Yara	Lithuania	Santos	28-Jul	
Pola Murom	Uralkali	15,851	MOP		Russia	Paranagua	2-Sep	
Stonington Eagle	Uralkali	24,000	MOP		Russia	Paranagua	31-Aug	
Chios Freedom	BPC	3,000	MOP	Yara	Lithuania	Itaqui	4-Sep	
Chios Freedom	BPC	10,000	MOP	Fertipar	Lithuania	Itaqui	4-Sep	
Lara	Canpotex	43,232	MOP	Mosaic		Santos	8-Aug	
Strategic Vision	ICL	38,500	MOP		Israel	Paranagua	31-Aug	
Bali	Canpotex	61,065	MOP		Canada	Paranagua	4-Sep	
Leon	BPC	44,000	MOP	Yara	Lithuania	Rio Grande	27-Aug	
GH Black Caviar	Canpotex	10,000	MOP	Fertgrow	Canada	Itaqui	7-Sep	
GH Black Caviar	Canpotex	5,000	MOP	Mosaic	Canada	Itaqui	7-Sep	
Melenaos	Canpotex	17,000	MOP	Canpotex	Canada	Sau Francisco do Sul	4-Sep	
Star Challenger	Canpotex	33,439	MOP	Mosaic/Cibrafertil	Canada	Rio Grande	9-Sep	
Sage Amazon	Canpotex	22,655	MOP	Mosaic	Canada	Santos	19-Aug	
Venture Dylan		34,451	MOP		Russia	Paranagua	6-Sep	
Szczecin	Uralkali	35,850	MOP	Yara/Fertigran/Fertipar	Russia	Tubarao	24-Aug	
Konstantinos M	—	14,520	Granular MOP	Various	—	Aratu	6-Sep	
Melenaos	Canpotex	33,056	MOP	Cibrafertil/Mosaic/Coopavel	Canada	Paranagua	11-Sep	
Venture Dylan	BPC	7,000	MOP	Piratini	Lithuania	Rio Grande	17-Sep	
Star Cosmo	ICL	13,000	MOP	CHS/Tres Tentos/Coxilha	Israel	Rio Grande	17-Sep	
Isabela Island	Uralkali	14,000	MOP	Yara	Russia	Tubarao	28-Aug	
ECO Splendor	SQM/Norden	31,500	MOP		Chile	Sau Francisco do Sul	18-Sep	
Star Cosmo	Rotem	8,600	MOP/SSP	Coxilha	Israel	Imbituba	12-Sep	
Star Cosmo	Rotem	3,000	MOP	Unifertil	Israel	Porto Alegre	12-Sep	
Navigare Bonitas	Uralkali	10,000	MOP	Mosaic	Russia	Tubarao	31-Aug	
Santa Johanna	K+S	11,300	MOP	Cooperfertil	Germany	Santos	22-Aug	
Santa Johanna	K+S	8,000	MOP	Terrena	Germany	Santos	22-Aug	
Kamari	Canpotex	13,400	MOP	Adufertil	Canada	Santos	7-Sep	
Eleni M	ICL	5,000	MOP	Fertgrow	Israel	Itaqui	23-Sep	
Eleni M	ICL	6,250	MOP	Yara	Israel	Itaqui	23-Sep	
Santa Katarina	K+S	20,000	MOP		Germany	Paranagua	19-Sep	
Wild Rose (1st)	Uralkali	31,500	MOP	Yara	Russia	Rio Grande	19-Sep	
Santa Vitoria	BPC	44,000	MOP	BPC	Lithuania	Paranagua	7-Aug	
Saga Frigg	BPC	4,400	MOP	Araguaia	Lithuania	Sau Francisco do Sul	18-Sep	
Patra	Canpotex	60,000	MOP		Canada	Paranagua	22-Sep	
Kamari	Canpotex	29,404	MOP	Mosaic	Canada	Rio Grande	26-Sep	
Santa Katarina	K+S	6,500	MOP	Unifertil	Germany	Porto Alegre	27-Sep	
Santa Katarina	K+S	6,500	MOP	Piratini	Germany	Porto Alegre	27-Sep	
Santa Johanna	K+S	16,000	MOP	Various	Germany	Rio Grande	28-Sep	
Saga Frigg	BPC	37,440	MOP	Yara	Russia	Rio Grande	27-Sep	
Wild Rose (2nd)	Uralkali	10,780	MOP	Timac/CHS	Russia	Rio Grande	19-Sep	
Chios Freedom	BPC	20,000	MOP	Fertrigran	Lithuania	Tubarao	12-Sep	
Total		877,888						



## ARGUS NPK MARKET UPDATE

### Producer optimism up for November cargoes

Prices are largely flat this week, in line with recent transactions for October shipments. But some producers are increasingly hopeful that higher raw material costs and the return of buying for spring applications will lend support to prices as they start making offers for November cargoes.

Chinese import prices are stable, with Acron having sold 16,000t of 16-16-16 MOP to China for October shipment at \$310-320/t cfr. Negotiations have commenced for November shipments to China but an over supplied market and weak yuan may weigh on prices. Domestic distributors in China starting procurements ahead of the spring application season are expected to face higher offer levels on the back of rising urea prices.

*This is an extract from the new weekly Argus NPKs report. For more information, or to request a free trial to Argus NPKs, please email us on [info@argusmedia.com](mailto:info@argusmedia.com) or call +44 20 7780 4200.*

## Argus Fertilizer Conferences

*The gateway to global fertilizer markets*

- Europe Fertilizer: 24-26 October, Athens



[www.argusmedia.com/fertilizer-events](http://www.argusmedia.com/fertilizer-events)

### MOP: Summary of production curtailments/losses and sales reductions

Country	Company	Event/ Impact	Period	Reason
Germany	K+S	End of production at Sigmundshall mine; company to lose around 500,000 t/yr of MOP and kieserite output	Dec-18	Decline in mine's productivity and profitability
Chile	SQM	SQM reducing potash production in favour of lithium and NOP output, cutting MOP and SOP sales by 190,000t in 2017, and more in 2018	Ongoing since 2017	Strong lithium and NOP markets
Turkmenistan	Turkmenkhimiya	Little production at 1.4mn t/yr Garlyk mine	Ongoing since March 2017	Little production as a result of technical difficulties. Reports of ore quality and flooding issues
Canada	Nutrien	Reduction in operational production capacity by 400,000t to 2.1mn t	4Q 2018	Rebalancing production across Nutrien's six mines
Germany	K+S	Continued personnel shortages and machinery issues at Germany Werra site - comprising Wintershall, Hattorf and Unterbreizbach - cut 200,000t of potential production in 1H18	2018-19	Staff issues will not be resolved until 2H18, machinery issues until 2019
Germany	K+S	Neuhof mine in Germany, reducing 2Q output by 50,000t	2Q, 3Q 2018	Roof stability issues
Germany	K+S	Unterbreizbach mine to lose output equivalent of around 100,000t in 2018	Ongoing, but efforts are being made to stabilise production	Low k20 nutrient content
Germany	K+S	Wintershall site closed, shutting in output of standard MOP, SOP, kieserite and other speciality nutrients	Ongoing from 27 August	Dry weather conditions leading to low water levels at Werra river
Germany	K+S	Hattorf site closed shutting in output of mostly SOP, kieserite and other speciality nutrients	Ongoing from 11 September	Dry weather conditions leading to low water levels at Werra river

## Argus Potash: Data & Downloads Available

Argus Potash also features downloadable market data published in spreadsheet format, available only on Argus Direct.

- > Brazilian MOP imports
- > US MOP imports
- > Canada/US MOP exports via vessel

For more information, visit:  
[www.argusmedia.com/fertilizer/argus-potash](http://www.argusmedia.com/fertilizer/argus-potash)

**Fertilizers**  
illuminating the markets

Market Reporting  
Consulting  
Events

## Announcement

All data change announcements can be viewed online at [www.argusmedia.com/announcements](http://www.argusmedia.com/announcements). Alternatively, to be added to the email distribution list for all announcements, please email: [datahelp@argusmedia.com](mailto:datahelp@argusmedia.com).

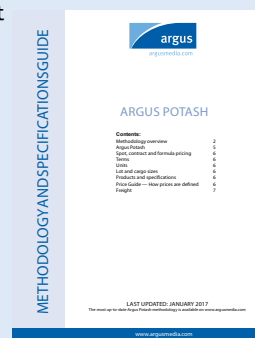
## Announcement

The holiday calendar showing which Argus reports are not published on which days is now available online <http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule>

## Argus Potash Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus Potash Methodology can be found at: [www.argusmedia.com/methodology](http://www.argusmedia.com/methodology).

For a hard copy, please email [info@argusmedia.com](mailto:info@argusmedia.com), but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.



Argus Potash is published by Argus Media group

**Registered office**  
Lacon House, 84 Theobald's Road,  
London, WC1X 8NL  
Tel: +44 20 7780 4200  
email: [sales@argusmedia.com](mailto:sales@argusmedia.com)

ISSN: 2399-8776

**Copyright notice**  
Copyright © 2018 Argus Media group  
All rights reserved  
All intellectual property rights in this publication and the information published herein are the exclusive property of Argus and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or through Argus.

**Trademark notice**  
ARGUS, the ARGUS logo, ARGUS MEDIA, ARGUS POTASH, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited.  
Visit [www.argusmedia.com/Ft/trademarks](http://www.argusmedia.com/Ft/trademarks) for more information.

**Disclaimer**  
The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.

All personal contact information is held and used in accordance with Argus Media's Privacy Policy <https://www.argusmedia.com/en/privacy-policy>

**Publisher**  
Adrian Binks

**Chief operating officer**  
Matthew Burkley

**Global compliance officer**  
Jeffrey Amos

**Commercial manager**  
Jo Loudiadis

**Editor in chief**  
Diane Munro

**Managing editor**  
Jim Nicholson

**Editor**  
Ewan Thomson  
Tel: +44 20 7780 4328  
[fertilizer@argusmedia.com](mailto:fertilizer@argusmedia.com)

**Customer support and sales:**  
Technical queries  
[technicalsupport@argusmedia.com](mailto:technicalsupport@argusmedia.com)  
All other queries  
[support@argusmedia.com](mailto:support@argusmedia.com)  
**London, UK**  
Tel: +44 20 7780 4200  
**Astana,**  
Tel: +7 7172 72 92 94  
**Beijing, China** Tel: +86 10 8535 7688  
**Dubai** Tel: +971 4434 5112  
**Houston, US**  
Tel: +1 713 968 0000  
**Moscow, Russia** Tel: +7 495 933 7571  
**New York, US**  
Tel: +1 646 376 6130  
**Rio de Janeiro, Brazil**  
Tel: +55 21 2548 0817  
**Singapore** Tel: +65 6496 9966  
**Tokyo, Japan** Tel: +81 3 3561 1805

**Fertilizer**  
illuminating the markets



argus

argusmedia.com

32nd Annual

# Argus Europe Fertilizer 2018

24 - 26 October

InterContinental Athenaeum, Athens, Greece

700+ delegates

## Europe's biggest fertilizer trade event!

Host Sponsor



Platinum Sponsor

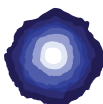


*The fertility power*

Gold Sponsors



**SIRIUS**  
MINERALS PLC



Silver Sponsors

**BOREALIS**



**NEW KARVALI FERTILISERS S.A.**



Bronze Sponsors



### 2018 Confirmed Speakers include:



**Dr. Nikos Louizos**  
Director  
**INDAGRO**



**Jacob B. Hansen**  
Director General  
**Fertilizers Europe**



**Zhai Jidong**  
Chief Operating Officer  
**Kingenta Ecological Engineering**



**Grace Chilande**  
Fertilizer Market Specialist | AfricaFertilizer.org  
Regional Coordinator  
**IFDC**



**Erik van den Bergh**  
Managing Director  
**Van Iperen International**

\* View the full agenda inside

### Micronutrients Forum

Europe's dedicated Micronutrients Forum will take place on **Wednesday 24 October**. Hear the latest developments in this sector during a one day event which covers **zinc, boron, iron, magnesium, chelates, foliar** and **water soluble products**.

Secure your place at [www.argusmedia.com/fertilizer-europe](http://www.argusmedia.com/fertilizer-europe)