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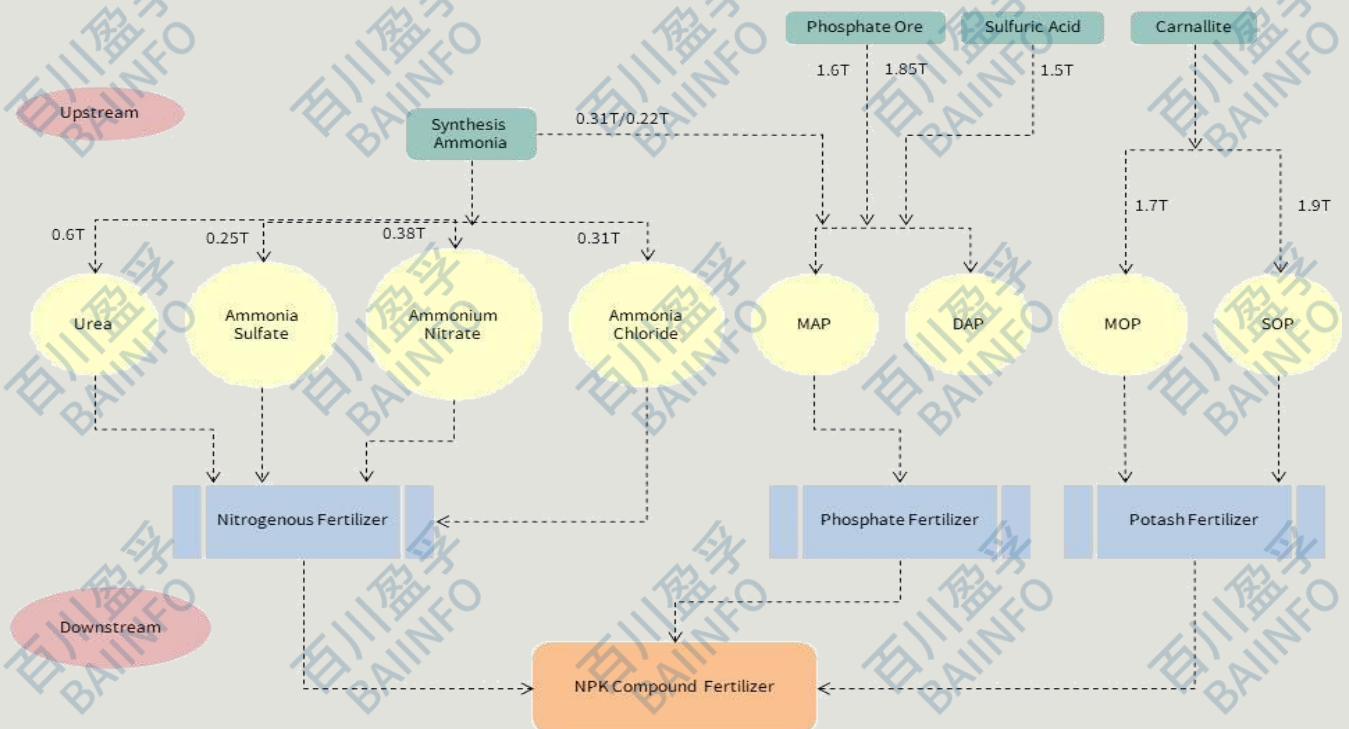
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Fertilizer Industrial Chain Map



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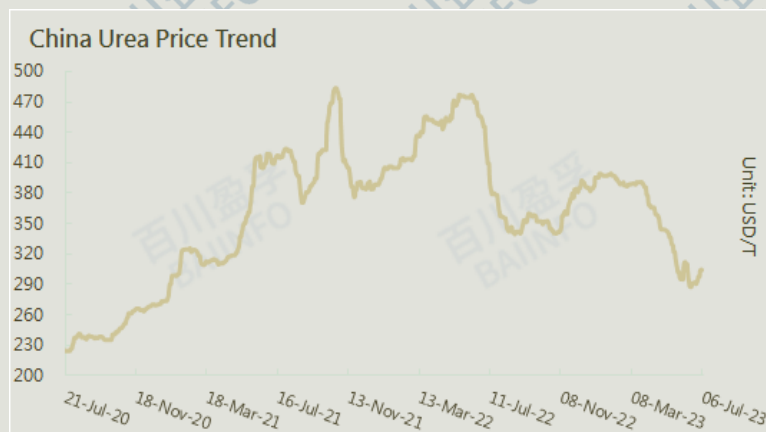
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## Nitrogen

### Urea

#### ➤ Market Briefing



This week, domestic urea market increased then declined. As of Jul. 6, in Shandong, Henan and Hebei, mainstream price was at USD 300-313/T, and trading price was at USD 294-309/T. Early this week, urea futures price and spot price extended uptrend. Besides, agricultural demand started and traders began to replenish resources. In mid of this week, with continuously rising urea price and the end of the new round of replenishment, traders obviously slowed down procurement. Thus, fresh trading price of urea plants tended to decrease. However, on Jul. 6, individual urea plants cut price within a limited range,

owing to acceptable delivering orders and few stocks.

#### ➤ Price Assessment

As for price, in Shandong, mainstream medium granule and prilled price was at USD 302-312/T, and mainstream granular price was at USD 319/T. Mainstream agricultural trading price was at USD 302-320/T for reference and mainstream industrial trading price was at USD 306-312/T for reference. In Linyi, delivery price was at USD 308-311/T for reference. In Heze, delivery price was at USD 298-300/T for reference. In Henan, mainstream price was at USD 305-313/T for reference. Mainstream agricultural trading price was at USD 302-309/T and mainstream industrial trading price was at USD 300-305/T. In Shangqiu, delivery price was at USD 306-308/T. In Jincheng, delivery price of granular was at USD 291-294/T by truck, while medium granule and prilled market reference price was at USD 298-304/T. In Yuncheng, prilled price was at USD 302/T. In Central Shaanxi, mainstream price was at USD 303/T for local sales. In Northern Shaanxi, there was no reference price temporarily. In Northeast China, mainstream prilled price was at USD 298-356/T, and granular price was at USD 349-355/T for reference. In Xinjiang, reference price was at USD 277-284/T in Northern Xinjiang and reference price was at USD 295-298/T in Southern Xinjiang.

#### ➤ Price Indicators (Unit: USD/T)

Region	Product	6/Jul/23	29/Jun/23	Change
Northeast China	Urea	320	322	↓ 2
North China	Urea	305	291	↑ 14
Central China	Urea	304	298	↑ 6
East China	Urea	318	308	↑ 10
Northwest China	Urea	293	288	↑ 5
Southwest China	Urea	324	304	↑ 20
South China	Urea	331	310	↑ 21



### ➤ Production Dynamics

Urea supply dropped. Some plants in Inner Mongolia, South and Northeast China halted or curtailed production. Some plants in Sichuan resumed or increased production. Some plants in Hebei, Anhui, Shanxi and Southwest China planned to shut down for turnaround.

### ➤ Upstream and Downstream Markets

Domestic coal market fluctuated strongly. NPK market consolidated at low-end price level with flat trading performance and fresh trading price was mostly negotiable for one order. Recently, urea and ammonium chloride markets ran firmly, boosting the market sentiment in NPK market to a certain degree. Currently, a majority of large NPK plants curtailed production, while middle and small plants gradually shut down for turnaround. In addition, individual large NPK plants held middle production for autumn fertilizer replenishment.

### ➤ Forecast

As for supply, many plants conduct turnaround recently, so urea daily output is likely to drop. As for demand, industrial users take resources on small amount or rigid demand. Besides, topdressing for corn fertilizers in the north draws to a close and demand for wheat fertilizers in Southern Anhui and Jiangsu is about to come to an end. Thus, overall agricultural demand for urea is possible to turn weak. As a result, urea market is anticipated to show ups and downs with many bearish effects next week, with mainstream price estimated at USD 291-305/T in Shandong, Henan and Hebei. However, it is heard that a new round of the Indian bidding will be issued in mid-to-late of Jul. If the bidding is issued as scheduled, domestic urea market will gain support. The Indian bidding and urea futures price trend should still be paid attention to later.

*(To know more about urea, pls. try our Urea Weekly)*

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## Other Nitrogen

### Ammonium Sulfate

#### ➤ Market Briefing

China's Ammonium Sulfate Price Trend



This week, ammonium sulfate market ramped up widely. As of Jul. 6, national average price of ammonium sulfate was at USD 100/T. In main producing areas (Shanxi, Hebei and Shandong), price was at USD 98-112/T. In main producing areas, mainstream price grew by about USD 7-17/T, with narrow rise in individual high prices. In East, North, Central and Northwest China, market price surged up. In Northeast China, market price showed ups and downs. Within the week, coking plants slightly cut production, leading to a bit tight supply of ammonium sulfate. Besides, NPK market consolidated at low-end price level and urea market increased then declined. In

addition, there was still demand from rare earth market, bolstering ammonium sulfate export.

#### ➤ Price Indicators (Unit: USD/T)

Region	Product	6/Jul/23	29/Jun/23	Change
Northeast China	Ammonium Sulfate	95	102	↓ 7
North China	Ammonium Sulfate	100	90	↑ 10
East China	Ammonium Sulfate	99	96	↑ 3
Central China	Ammonium Sulfate	107	96	↑ 11
Northwest China	Ammonium Sulfate	104	94	↑ 10
Southwest China	Ammonium Sulfate	97	93	↑ 4

#### ➤ Supply & Demand

On supply: Coke price ran stably and raw material price registered ups and downs, so individual coking plants slightly curtailed production under cost pressure.

On demand: NPK market consolidated at low-end price level with flat trading performance and fresh trading price was mostly negotiable for one order. Recently, urea and ammonium chloride markets ran firmly, boosting the market sentiment in NPK market to a certain degree. Currently, a majority of large NPK plants curtailed production, while middle and small plants gradually shut down for turnaround. In addition, individual large NPK plants held middle production for autumn fertilizer replenishment.

NdPr market declined then stabilized. Downstream inquiries were rare. Merchants delivered resources at a low price. From Jul. 5, downstream inquiries increased and low-priced resources became tight. Then plants maintained offers firm. However, downstream plants mostly intended to force the price down. Thus, NdPr oxide price ran stably. NdPr metal price was adjusted accordingly. Dysprosium and terbium markets plummeted. Plants kept offers firm but downstream acceptance to the high price was low. Therefore, some traders dumped resources at a low price. It was predicted that price of NdPr would remain stable and that of dysprosium and terbium would fluctuate down in the short term.

#### ➤ Inventory

On inventory: Coking plants actively delivered resources, leading to few or no ammonium sulfate stocks.

#### ➤ Forecast

Ammonium sulfate market is anticipated to consolidate at high-end price level next week, and mainstream price is estimated at USD 100-118/T. Coking plants may hold relatively stable production, thus supply of ammonium sulfate will be loose. NPK market consolidates at low-end price level with flat trading performance. However, as it is not time for autumn fertilizer replenishment, dealers adopt cautious approach towards procurement. Supported by delivering orders, urea market is likely to witness stable-and-weak scenario in main areas in the short term. When delivering orders decrease, urea market will gradually move downward.

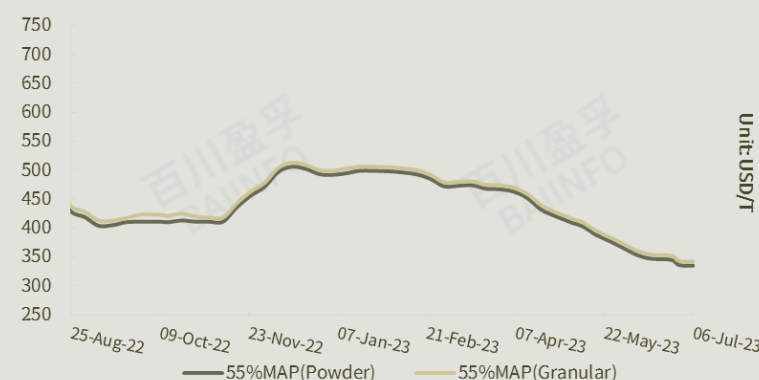
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# Phosphate

## MAP

### ➤ Market Briefing

#### China's MAP Price Trend



This week, MAP market registered stable-and-weak scenario. As of Jul. 6, average market price of 55% powder was at USD 335/T, and mainstream price of 55% powder was at USD 333-340/T. Raw material liquid ammonia market fluctuated strongly, sulfur market changed little and phosphate ore market continued falling, providing limited cost support for MAP market. Downstream NPK market consolidated at low-end price level, lending no bullish support to MAP market. With dual bearish effects, MAP plants held low production and a majority of plants mainly focused on destocking. It was reported that

granular MAP export situation turned good on the back of the replenishment in South America but the price did not move up significantly. Hence, short-term MAP market would fluctuate amid watching mood. In export: International MAP market climbed up. Currently, Chinese 55% granular was offered at USD 342.5/T FOB, 60% granular was offered at USD 381.5/T FOB, and 63% granular was offered at USD 409/T FOB. MAP price in bulk was at USD 403-510/T FOB and USD 393-404/T FOB in Morocco and the Baltic Sea respectively. According to the data from the customs, in Jan.-May 2023, the total import volume of MAP was 1,300.262 tonnes, and the total export volume was 877,779.708 tonnes. On the whole, the import volume increased than before. Owing to relevant export policies, the export volume grew sharply.

### ➤ Price Assessment

**In Central China:** In Hubei and Henan, mainstream price of 55% powder was at USD 333-347/T, mainstream price of 58% powder was at USD 368-374/T and mainstream price of 60% powder was at USD 395-402/T.

**In Southwest China:** In Yunnan, Guizhou and Sichuan, mainstream price of 55% powder was at USD 319-347/T, mainstream price of 58% powder was at USD 347-374/T and mainstream price of 60% powder was at USD 374-402/T.

**In East China:** In Anhui, Shandong and Jiangsu, mainstream price of 55% powder was at USD 350-357/T, mainstream price of 58% powder was at USD 388-395/T and mainstream price of 60% powder was at USD 406-413/T.

**In North China:** In Hebei, mainstream price of 55% powder was at USD 326-340/T, mainstream price of 58% powder was at USD 347-354/T and mainstream price of 60% powder was at USD 374-381/T.

**In Northwest China:** In Shaanxi, mainstream price of 55% powder was at USD 326-340/T, mainstream price of 58% powder was at USD 347-354/T and mainstream price of 60% powder was at USD 374-381/T.



### ➤ Price Indicators (Unit: USD/T)

Region	Product	6/Jul/23	29/Jun/23	Change
North China	55%MAP(powder)	333	333	→
	55%MAP(Granular)	340	340	→
East China	55%MAP(powder)	350	354	↓4
	55%MAP(Granular)	357	361	↓4
Northwest China	55%MAP(powder)	333	333	→
	55%MAP(Granular)	340	340	→
Southwest China	55%MAP(powder)	326	326	→
	55%MAP(Granular)	333	333	→
Central China	55%MAP(powder)	333	336	↓3
	55%MAP(Granular)	340	343	↓3

### ➤ Supply & Demand

On supply: MAP supply slightly declined. Some plants in North, Northwest and Southwest China curtailed production. Some plants in East China carried on normal production. Some plants in Hubei, Guizhou, Henan, Yunnan, Northwest and North China shut down.

On demand: NPK market consolidated at low-end price level with flat trading performance and fresh trading price was mostly negotiable for one order. Recently, urea and ammonium chloride markets ran firmly, boosting the market sentiment in NPK market to a certain degree. Currently, a majority of large NPK plants curtailed production, while middle and small plants gradually shut down for turnaround. In addition, individual large NPK plants held middle production for autumn fertilizer replenishment.

### ➤ Upstream

Phosphate ore market continued falling with scarce deals. Market price declined secretly in main producing areas. Downstream demand was lukewarm. Major plants made offers unclear amid strong watching mood. Liquid ammonia market fluctuated strongly. Supported by decreasing supply in multiple regions, market price pulled up in the north and Central China. Accordingly, market price ramped up firmly in East China. However, downstream procurement was ordinary. Domestic sulfur market changed little. Owing to firm spot price at ports, a majority of sulfur producers inclined to maintain offers stable. Individual sulfur producers slightly cut offers based on the delivery.

### ➤ Forecast

Raw material phosphate ore market continues falling, liquid ammonia market fluctuates strongly and sulfur market changes little, so the cost of MAP fluctuates. Downstream NPK market consolidates at low-end price level. Besides, autumn fertilizer market does not start, so market players hold pessimistic attitude towards current market. As a result, MAP market is possible to remain soft amid watching mood next week, with 55% powder price estimated at USD 333-340/T.

*(To know more about MAP, pls. try our MAP & DAP Weekly)*

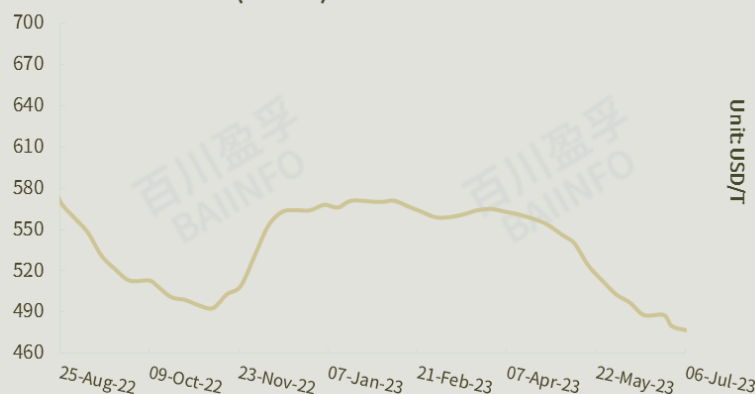
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## DAP

### ➤ Market Briefing

China's 64% DAP (Brown) Price Trend



This week, DAP market went down under pressure. As of Jul. 6, average market price of 64% DAP was at USD 459/T. Raw material liquid ammonia market fluctuated strongly, sulfur market changed little and phosphate ore market continued falling, so the cost of DAP registered fluctuations. Currently, as autumn fertilizer price was unclear, downstream plants kept watching mood. DAP plants mainly committed to export orders. However, due to low export price, the profit of DAP plants was limited. With few fresh orders, DAP plants suffered heavy inventory pressure. In Hubei, actual trading price of DAP gradually moved towards low-end level for sales. On raw materials, domestic sulfur market changed little. Owing to firm spot price at ports, a majority of sulfur producers inclined to maintain offers stable. Individual sulfur producers slightly cut offers based on the delivery. Liquid ammonia market fluctuated strongly. Supported by decreasing supply in multiple regions, market price pulled up in the north and Central China. Accordingly, market price ramped up firmly in East China. However, downstream procurement was ordinary. Phosphate ore market continued falling with scarce deals. Market price declined secretly in main producing areas. Downstream demand was lukewarm. Major plants made offers unclear amid strong watching mood.

### ➤ Price Assessment

In Hubei, mainstream trading price of 64% DAP was at USD 444-458/T for reference. In East China, price of 57% DAP was at USD 347-374/T, and price of 64% DAP was at USD 485-499/T. In North China, price of 64% DAP was at USD 485-499/T. In Shaanxi, price of 60% DAP was at USD 444/T.

### ➤ Price Indicators (Unit: USD/T)

Region	Product (brown)	6/Jul/23	29/Jun/23	Change
North China	64%DAP	499	499	→
East China	64%DAP	485	492	↓ 7
Southwest China	64%DAP	465	465	→
South China	64%DAP	-	-	→
Central China	64%DAP	451	458	↓ 7
Northwest China	64%DAP	485	485	→

### ➤ Supply & Demand

**On supply:** DAP supply continued growing. Plants actively committed to export orders and some plants began to replenish resources for autumn fertilizers. Some plants in Yunnan, Hubei and East China shut down for turnaround.

**On demand:** Currently, farmers were not eager to replenish resources since it was not time for autumn wheat fertilization. However, according to recent market feedback, industrial demand slightly improved, and then delivery of 57% DAP gradually turned smooth. Thus, deals of low-priced resources became more. 64% DAP resources were mainly for export. Nevertheless, due

to low export price, downstream plants adopted strong wait-and-see stance.

### ➤ Inventory

DAP stocks rose slightly. Owing to sluggish demand, delivery of DAP plants was not smooth.

### ➤ Forecast

Raw material sulfur market will move upward, liquid ammonia market will fluctuate narrowly and phosphate ore market will consolidate within a narrow range next week, so the cost of DAP will fluctuate within the range. Recently, urea market climbs up, boosting the market sentiment in DAP market. However, as it is not the time for autumn wheat fertilization, coupled with low export price, traders still keep watching mood. In international market, procurement on DAP is limited except India. As a result, DAP market is anticipated to show stable-to-down scenario next week, with price of 64% DAP estimated at USD 451-458/T. Downstream demand, the cost as well as import and export should still be paid attention to.

*(To know more about DAP, pls. try our MAP & DAP Weekly)*

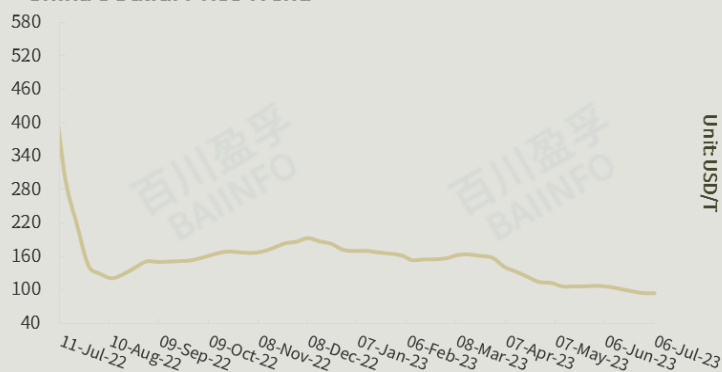
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## Upstream

### Sulfur

#### ➤ Market Briefing

China's Sulfur Price Trend



This week, domestic sulfur market witnessed limited changes. Supported by the firm spot market at ports, a majority of sulfur producers tended to stabilize offers, but individual refineries narrowly lowered offers according to their own shipping conditions. As of Jul. 6, average price for domestic solid sulfur stood at USD 109/T, and that for domestic liquid sulfur dropped by USD 1/T or 1.23% to USD 89/T. In Southwest China, some producers intended to keep sulfur prices stable. In Central and East China, only individual producers reduce sulfur prices by USD 3-4/T, while others mainly stabilized the prices. In Shandong and

North China, downstream procurement was based on rigid demand. Due to few liquid sulfur arrivals from Japan and South Korea at ports in Shandong, local refineries' shipments were relatively smooth, and then sulfur prices were able to stabilize. Nevertheless, individual refineries cut prices by USD 1-7/T under inventory pressure. In Northwest China, local sulfur prices nudged up on account of the slight rebound in the spot market prices at ports. In other regions, sulfur prices change little.

#### ➤ Price Indicators (Unit: USD/T)

Region	Specification	6/Jul/23	29/Jun/23	Change
Northeast China	Solid	83	89	↓ 6
	Liquid	62	62	→

North China	Solid	92	92	→
	Liquid (Delivery Price)	84	85	↓1
East China	Solid	106	106	→
	Liquid	89	89	→
Central China	Solid	104	104	→
South China	Solid	94	94	→
	Liquid	101	101	→
Southwest China	Solid	103	103	→
	Liquid	101	101	→
Northwest China	Solid	110	108	↑2

### ➤ Forecast

As for downstream side, it is understood that phosphate fertilizer enterprises are actively shipping exports at present, and DAP production slightly rebounds. Hence, the demand side is slightly improved. As for forward market, with Indonesian insiders purchasing, international supply tightens slightly, and forward prices rally, underpinning domestic spot market. As for supply side, a certain amount of goods is expected to arrive at ports later, and some domestic refineries start to resume production in succession. Thus, the overall supply tends to grow. All in all, it is forecasted that granular sulfur prices at ports along the Yangtze River will rise to around USD 115-118/T next week.

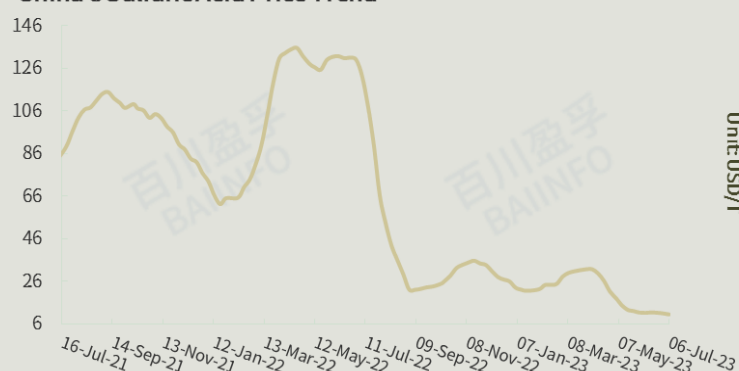
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## Sulfuric Acid

### ➤ Market Briefing

China's Sulfuric Acid Price Trend



This week, China sulfuric acid market kept largely stable. As of Jul. 6, average market price of 98% sulfuric acid was at USD 13.2/T, down USD 0.1/T or 1.0% WoW. Markets in Liaoning, Shandong and Guangdong moved down, prices in Zhejiang climbed up, and markets in other regions remained steady. Fertilizer market kept weak and the utilization rate was at a low level. Thus, demand side performed ordinarily. Market supply increased in Shandong and kept stable in other regions.

### ➤ Price Indicators (Unit: USD/T)

Region	Product	6/Jul/23	29/Jun/23
North China	98%acid	-7-32	-7-32
Northeast China	98%acid	0-4	4-7
East China	98%acid	-7-31	-7-31
Central China	98%acid	-10-8	-10-8



South China	98%acid	1-24	1-24
Southwest China	98%acid	10-48	10-49
Northwest China	98%acid	-8-6	-8-6

### ➤ Forecast

From raw material market, sulfur market is still likely to go up next week, which will lend less bullish cost support for sulfuric acid market. Besides, pyrite market is possible to hold steady but the discount will be reduced next week, exerting heavy cost pressure on pyrite-based acid producers. As for supply, some sulfuric acid producers in Gansu and Central China still conduct turnaround and some producers in Shandong complete turnaround. Some sulfuric acid producers in Guangdong and Liaoning keep middle or high inventory while producers in other regions suffer no inventory pressure. As for demand, fertilizer market will move downward. Also, titanium dioxide and calcium hydrogen phosphate markets will slide down under pressure. Thus, overall demand for sulfuric acid will be lukewarm. On the whole, sulfuric acid market is forecasted to perform lackluster next week. In Shandong, due to rising supply and less demand, 98% sulfuric acid price is anticipated to drop by USD 2.8-6.9/T. In other regions, 98% sulfuric acid price is predicted to sustain consolidation.

*(To know more about Sulfuric acid, pls. try our Sulfuric acid Weekly)*

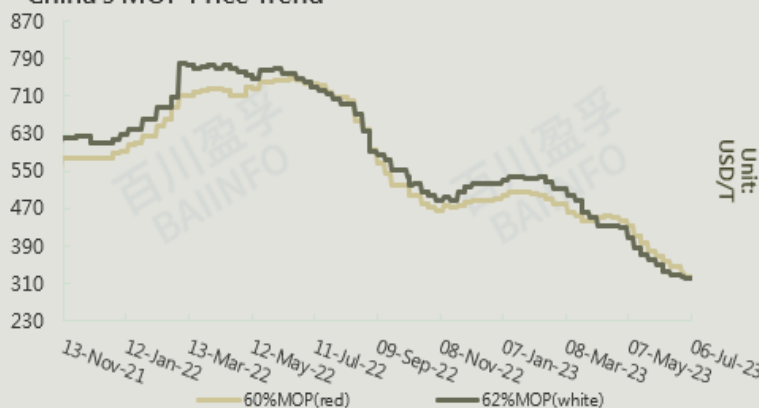
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## Potash

### MOP

#### ➤ Market Briefing

China's MOP Price Trend



MOP trading prices manifested downticks. On supply, specifically, production edged down as more plants shut down. Fresh deals were weak and spot circulation was limited. Only a small number of cargoes in border market and those by the China-Europe freight train arrived. Inventories at ports increased as ships successively arrived. On the whole, MOP supply was relatively ample. In addition, import arrivals of the big contracts would persistently trend up then. On demand, in the off-season, downstream demand was lackluster in compound fertilizer industry, and dealers just made purchases on rigid demand. Downstream buying interest was sluggish

overall and fresh deals were rarely seen. In international market, large sections of deals this week were seen in Brazil, and the upcoming peak season of fertilizer for soybean supported demand growth. It was expected that demand would remain strong in the coming weeks. In other regions, MOP prices inched down in Europe, while the trading market was relatively weak in Southeast Asia, South Africa and the US domestic markets. In terms of domestic MOP, trading prices fell as a result of subdued downstream buying interest. As for imported MOP, trading prices posted downticks on account of high inventories at ports and lukewarm demand. Mainstream trading prices at ports were at USD 333-340/T for 62% White MOP powder, USD 305/T for 60%

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Russia Red MOP powder, USD 374-381/T for MOP granule, USD 312-319/T for Laos White MOP powder and USD 333/T for Jordan White MOP powder. In border market, arrivals were scarce and deals were slack.

*(To know more about MOP, pls. try our MOP & SOP Weekly)*

#### ➤ Price Indicators (Unit: USD/T)

Region	Product	6/Jul/23	29/Jun/23	Change
Northeast China	60%MOP(red)	-	-	→
	62%MOP(white)	312	312	→
North China	60%MOP(red)	-	-	→
	62%MOP(white)	312	312	→
Central China	60%MOP(domestic)	340	347	↓ 7
	57%MOP(domestic)	277	291	↓ 14
East China	60%MOP(red)	305	312	↓ 7
	62%MOP(white)	333	340	↓ 7
Northwest China	60%MOP(domestic)	340	347	↓ 7
	57%MOP(domestic)	277	291	↓ 14
Southwest China	60%MOP(red)	-	-	→
	62%MOP(white)	312	312	→
South China	60%MOP(red)	312	319	↓ 7
	62%MOP(white)	340	347	↓ 7

## SOP

#### ➤ Market Briefing

SOP prices kept steady with more downstream inquiries, low production and falling cost. On supply, specifically, production slipped. Many orders were signed and current spot supply was tight. On cost, MOP trading prices manifested downticks. Sulfuric acid market held largely steady. Shipments of Mannheim by-product hydrochloric acid were acceptable. On demand, downstream demand was acceptable in water-soluble fertilizer industry. In international market, SOP market performed weakly in line with downward cost and stagnant demand. This week, market prices ran at EUR 600-650/T in North and West Europe. In domestic Mannheim SOP market, prices kept firm. Mainstream prices for 50% SOP powder were at USD 416-430/T and 52% SOP powder and 50% SOP granule at USD 430-444/T. In Qinghai salt-water system, prices remained low amid dropping production, numbered fresh deals and dim spot circulation. Market prices of 50% SOP powder ran at USD 388/T. Actual trading prices could be negotiated.

#### ➤ Forecast

Short-term MOP market prices are projected to register slow downticks amid consistently bearish sentiment, and short-term SOP market is foreseen to be firm amid strong firming-up sentiment.

*(To know more about SOP, pls. try our MOP & SOP Weekly)*

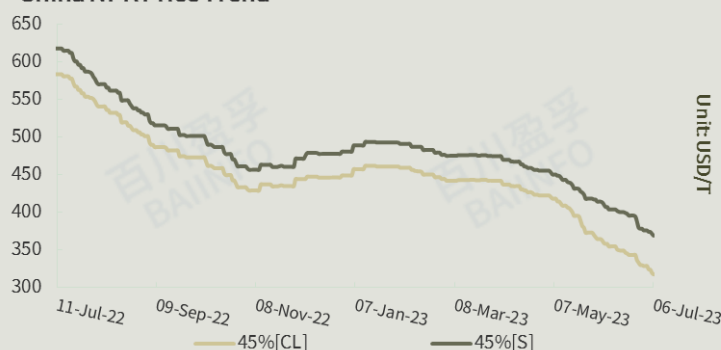
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## Downstream

### NPK

#### ➤ Market Briefing

China NPK Price Trend



This week, domestic NPK market consolidated at low level. Deals were scarce, with fresh trading prices negotiable for one order. Recently, urea and ammonium chloride prices firmed flexibly, supporting NPK market to some degree. Low-end prices stabilized. As of Jul. 6, average market price of 45% CL-based NPK (15-15-15) ran at USD 317/T, down 3.79% WoW, and that of 45% S-based NPK (15-15-15) ran at USD 368/T, down 2.5% WoW. NPK market entered seasonal lull. Demand support from late rice in South China existed. NPK plants in other regions saw poor shipments. Terminal

demand was sporadically seen. Plants held autumn fertilizer ordering meeting successively. Some plants released favorable price policies. As it is still early before application of autumn fertilizers, downstream distributors mostly adopted prudent approaches amid watching mood.

#### ➤ Price Assessment

Market reference price of 45% S-based NPK (15-15-15) ranged at USD 333-381/T, and that of 45% CL-based NPK (15-15-15) ranged at USD 291-326/T.

#### ➤ Price Indicators (Unit: USD/T)

Region	Product	6/Jul/23	29/Jun/23	Change
Northeast China	45%[CL]	395	395	→
	45%[S]	430	430	→
North China	45%[CL]	326	341	↓ 15
	45%[S]	374	381	↓ 7
Central China	45%[CL]	326	326	→
	45%[S]	361	361	→
East China	45%[CL]	319	326	↓ 7
	45%[S]	361	367	↓ 6
Northwest China	45%[CL]	388	388	→
	45%[S]	423	423	→
Southwest China	45%[CL]	326	340	↓ 14
	45%[S]	354	381	↓ 27
South China	45%[CL]	319	347	↓ 28
	45%[S]	388	388	→

### ➤ Supply & Demand

On supply side, operation rate stayed at low level overall. Shipments for summer fertilizers ended basically. A majority of major plants lowered production flexibly on demand. Small and medium plants shut down. Sporadic major plants prepared for autumn fertilizers and kept operation at normal level.

On demand side, market was in demand-lull season. Downstream demand existed sporadically. Fresh deals were scarce. Demand support from late rice in South China was heard and shipments may last for a week.

### ➤ Inventory

On inventory side, inventories of NPK plants rose slightly. Deals were sporadically concluded amid sluggish demand. Plants saw limited shipments. A majority of major plants switched to produce autumn fertilizers. Inventory edged up this week.

### ➤ Upstream

Domestic urea market increased then declined this week. As of Jul. 6, in Shandong, Henan and Hebei, mainstream price was at USD 300-313/T, and trading price was at USD 294-309/T. Early this week, urea futures price and spot price extended uptrend. Besides, agricultural demand started and traders began to replenished resources. In mid of this week, with continuously rising urea price and the end of the new round of replenishment, traders obviously slowed down procurement. Thus, fresh trading price of urea plants tended to decrease. However, on Jul. 6, individual urea plants cut price within a limited range, owing to acceptable delivering orders and few stocks.

### ➤ Forecast

In demand-lull season, NPK market sees sporadic fresh deals. Operation rate stays at low level overall. Some plants release favorable price policies for autumn preorders. As it is still early before application of autumn fertilizers, watching mood dominates. Distributors adopt prudent approaches. Attention should be paid to raw material price trend, supply-demand status, and autumn preorder situation.

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## Statistics

### Total Imp. & Exp.

#### Urea (Unit: Tonne; USD)

##### China's Urea Import & Export

Month	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Jan	2,010	1,231,009	240,840	119,891,757
Feb	18	57,046	166,431	79,104,599
Mar	87	110,569	119,718	55,509,534
Apr	18	42,473	75,799	34,422,450
May	17	100,790	182,887	68,468,030

Total	2,149	1,541,887	785,675	357,396,370
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### Ammonium Chloride (Unit: Tonne; USD)

#### China's Ammonium Chloride Import & Export

Month	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Jan	0	0	35,862	6,989,214
Feb	0	0	33,425	6,653,276
Mar	0	0	37,541	7,149,557
Apr	0	0	23,546	4,330,087
May	0	0	67,295	9,761,294
Total	0	0	197,668	34,883,428

### MAP (Unit: Tonne; USD)

#### China's MAP Import & Export

Month	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Jan	0.001	85	199,790	152,245,514
Feb	0.25	1,643	146,655	102,863,264
Mar	1,000	1,318,464	187,693	122,316,509
Apr	0.3	1,991	135,493	82,616,886
May	300	342,865	208,148	113,319,759
Total	1,300	1,665,048	877,780	573,361,932

### DAP (Unit: Tonne; USD)

#### China's DAP Import & Export

Month	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Jan	0.002	69	275,845	196,753,084
Feb	0.20	3,100	94,314	66,759,945
Mar	200	263,495	263,331	167,623,261
Apr	0.3	2,713	332,531	197,438,408
May	1	14,191	516,180	275,966,104
Total	202	283,568	1,482,202	904,540,802

### MOP (Unit: Tonne; USD)

#### China's MOP Import & Export

Month	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Jan	922,718	494,821,109	17,665	11,193,259
Feb	694,043	388,463,995	18,826	11,133,383
Mar	955,962	514,097,604	6,878	3,835,681
Apr	939,686	504,450,462	22,745	10,211,943
May	659,195	327,482,741	27218.4	12,795,372
Total	4,171,604	2,229,315,911	93,332	49,169,638

(Note: MOP import data in Mar. was corrected.)



## SOP (Unit: Tonne; USD)

## China's SOP Import &amp; Export

Month	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Jan	807	357,838	4,811	3,594,542
Feb	2,513	989,058	7,274	6,395,932
Mar	3,121	1,457,659	8,440	6,380,885
Apr	4,408	1,886,528	12,815	8,370,213
May	1,068	559,316	7,910	4,737,295
<b>Total</b>	<b>11,917</b>	<b>5,250,399</b>	<b>41,250</b>	<b>29,478,867</b>

## NPK (Unit: Tonne; USD)

## China's NPK Compound Fertilizer Import &amp; Export

Month	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Jan	48,070	38,856,281	30,763	20,361,544
Feb	86,079	60,713,700	67,251	41,099,963
Mar	73,504	48,000,600	40,683	22,604,459
Apr	100,138	72,187,849	48,101	24,829,326
May	208,574	129,408,763	105,772	45,438,067
<b>Total</b>	<b>516,366</b>	<b>349,167,193</b>	<b>292,570</b>	<b>154,333,359</b>

## NP Compound Fertilizer (Unit: Tonne; USD)

## China's NP Compound Fertilizer Import &amp; Export

Month	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Jan	1,782	2,016,783	100,981	42,668,367
Feb	1,608	1,536,759	50,722	18,995,029
Mar	13,344	9,007,142	69,987	38,810,350
Apr	1,550	1,258,404	19,250	7,394,853
May	1,480	1,205,933	76,380	27,519,458
<b>Total</b>	<b>19,763</b>	<b>15,025,021</b>	<b>317,318</b>	<b>135,388,057</b>

## PK Compound Fertilizer (Unit: Tonne; USD)

## China's PK Compound Fertilizer Import &amp; Export

Month	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Jan	227	431,420	1,211	894,441
Feb	165	351,465	1,646	1,454,215
Mar	128	554,026	869	756,507
Apr	246	631,878	296	204,811
May	134	487,555	45	89,901
<b>Total</b>	<b>901</b>	<b>2,456,344</b>	<b>4,068</b>	<b>3,399,875</b>

## Sulfur (Unit: Tonne; USD)

## China's Sulfur Import &amp; Export

Month	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Jan	957,893	165,194,371	120	35,397
Feb	592,491	95,081,565	329	100,383
Mar	633,464	91,227,380	402	130,001
Apr	508,335	71,837,475	298	91,312
May	754,667	103,204,683	198	50,597
<b>Total</b>	<b>3,446,850</b>	<b>526,545,474</b>	<b>1,347</b>	<b>407,690</b>

## Sulfuric Acid (Unit: Tonne; USD)

## China's Sulfuric Acid Import &amp; Export

Month	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Jan	58,314	2,396,633	140,326	2,083,183
Feb	17,682	1,228,235	192,265	4,868,937
Mar	30,157	1,748,564	129,845	1,487,126
Apr	7,939	834,492	166,059	1,413,932
May	39,703	2,249,709	188,557	4,521,428
<b>Total</b>	<b>153,796</b>	<b>8,457,633</b>	<b>817,052</b>	<b>14,374,606</b>

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## Imp. &amp; Exp. by Countries/Regions

## Urea (Unit: Tonne; USD)

## China's Urea Import &amp; Export by Countries/Regions in May

Countries/Regions	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
UAE	0	0	10	7,700
Angola	0	0	110	42,900
Australia	0	0	35,952	12,091,107
Pakistan	0	0	40	52,200
Brazil	0	0	3,372	1,407,008
Belgium	0	0	400	250,400
Poland	0	0	100	43,500
Germany	16	96,544	1,392	539,179
Russia	0	0	25	30,510
France	0	0	400	243,300
Philippines	0	0	940	336,000
Colombia	0	0	1,008	505,046
South Korea	0.025	135	34,362	13,767,219
Canada	0	0	20	10,800
Czech Republic	0	0	700	277,000

Cote d'Ivoire	0	0	56	30,240
Croatia	0	0	157	47,540
Kenya	0	0	335	146,081
Madagascar	0	0	315	155,700
Malaysia	0	0	2,078	897,803
Mauritius	0	0	569	213,795
USA	0.1	806	1,442	638,576
Peru	0	0	5,084	1,784,540
Myanmar	0	0	24,453	8,538,816
Mexico	0	0	326	179,622
Nepal	0	0	3,000	1,603,116
Norway	0	0	300	145,500
Japan	0.02	44	5,654	2,578,246
Sweden	0	0	10	6,890
Sri Lanka	0	0	200	73,000
Thailand	0	0	22	11,568
Uruguay	0	0	112	48,440
Spain	0.01	118	2,968	1,214,060
Greece	0	0	20	10,280
Singapore	0	0	122	33,432
Hungary	0	0	200	92,000
Israel	0	0	500	230,000
Italy	0	0	321	177,516
India	0	0	46,234	16,043,623
Indonesia	0.001	65	100	76,436
Britain	0	32	680	310,568
Vietnam	0	0	135	89,095
Chile	0	0	2,840	1,333,161
Macau of China	0	0	12	4,166
Taiwan of China	0	0	3,867	1,691,375
Hong Kong of China	0	0	1,947	458,976
Austria	1	1,807	0	0
Netherlands	0.003	161	0	0
Morocco	0.006	1,078	0	0
<b>Total</b>	<b>17</b>	<b>100,790</b>	<b>182,887</b>	<b>68,468,030</b>

### MAP (Unit: Tonne; USD)

#### China's MAP Import & Export by Countries/Regions in May

Countries/Regions	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Myanmar	0	0	800	451,724
North Korea	0	0	22,800	12,516,649
India	0	0	4,022	3,385,809
Indonesia	0	0	2,931	1,539,156

Iran	0	0	100	129,993
Israel	0	0	384	380,960
Japan	0.125	865	6,560	3,733,189
Jordan	0	0	104	103,008
Malaysia	0	0	6,079	3,166,466
Pakistan	0	0	575	517,065
Philippines	0	0	100	104,000
Saudi Arabia	0	0	592	553,652
South Korea	0	0	177	174,811
Syria	0	0	150	138,900
Thailand	0	0	6,694	3,121,285
Turkey	0	0	1,623	1,534,804
UAE	0	0	746	845,849
Yemen	0	0	112	63,696
Vietnam	0	0	3,003	1,753,481
Taiwan of China	0	0	6,023	3,153,037
Algeria	0	0	504	628,320
Djibouti	0	0	24	21,720
Egypt	0	0	1,104	1,047,987
Ghana	0	0	24	23,470
Kenya	0	0	52	55,827
Mozambique	0	0	24	20,880
South Africa	0	0	1,079	983,074
Italy	0	0	336	335,683
Greece	0	0	76	69,120
Spain	0	0	578	634,554
Poland	0	0	234	247,002
Romania	0	0	300	332,400
Ukraine	0	0	216	219,240
Argentina	0	0	75,000	37,137,250
Brazil	0	0	59,415	29,485,986
Chile	0	0	174	150,873
Costa Rica	0	0	223	194,972
Dominica	0	0	120	99,880
Ecuador	0	0	312	225,480
Guadeloupe	0	0	24	24,672
Guatemala	0	0	546	483,970
Honduras	0	0	200	145,000
Mexico	0	0	3,124	2,481,822
Panama	0	0	175	175,000
Canada	0	0	20	31,689
USA	0	0	18	41,310
Australia	0	0	657	632,436



New Zealand	0	0	14	22,608
Russia	300	342,000	0	0
<b>Total</b>	<b>300</b>	<b>342,865</b>	<b>208,148</b>	<b>113,319,759</b>

**DAP (Unit: Tonne; USD)****China's DAP Import & Export by Countries/Regions in May**

Countries/Regions	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Germany	0.155	11,759	0	0
Belgium	0.9	2,432	0	0
Myanmar	0	0	1,021	597,660
North Korea	0	0	3,500	2,148,322
India	0	0	394,399	210,440,025
Indonesia	0	0	549	382,073
Japan	0	0	20,750	11,901,326
Laos	0	0	330	135,586
Malaysia	0	0	25	25,000
Philippines	0	0	7,429	3,845,019
South Korea	0	0	5,760	3,048,793
Sri Lanka	0	0	8	19,775
Thailand	0	0	32,799	17,420,949
Vietnam	0	0	18,242	9,815,961
South Africa	0	0	98	144,070
Italy	0	0	65	117,228
Spain	0	0	20	23,215
Russia	0	0	25	42,000
Argentina	0	0	25,000	12,470,000
Chile	0	0	5,982	3,140,776
Colombia	0	0	10	19,500
Guatemala	0	0	20	23,814
Canada	0	0	20	30,031
USA	0	0	60	65,400
Australia	0	0	60	96,337
New Zealand	0	0	9	13,244
<b>Total</b>	<b>1</b>	<b>14,191</b>	<b>516,180</b>	<b>275,966,104</b>

**MOP (Unit: Tonne; USD)****China's MOP Import & Export by Countries/Regions in May**

Countries/Regions	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Israel	28,240	16,634,490	0	0
Jordan	38000	21,850,000	0	0
Laos	41,964	18,412,700	0	0
Uzbekistan	2,668	1,403,945	0	0
Germany	18,600	11,160,135	0	0

Belarus	366968.336	182,469,885	0	0
Russia	111,225	44,990,641	0	0
Canada	51,531	30,560,945	25	25,750
Bangladesh	0,000	0	100	108,920
Hong Kong of China	0	0	24	20,801
Indonesia	0.000	0	27	22,547
Japan	0	0	1,880	1,006,400
Malaysia	0	0	204	128,134
Pakistan	0	0	2,126	957,280
Philippines	0	0	280	237,922
Saudi Arabia	0	0	81	39,738
Singapore	0	0	10	11,735
South Korea	0	0	3,305	1,477,020
Sri Lanka	0	0	1,318	544,980
Thailand	0	0	2,339	1,353,867
Vietnam	0	0	12,097	5,104,081
Taiwan of China	0	0	50	64,134
Algeria	0	0	336	147,296
Angola	0	0	192	86,976
Cote d'Ivoire	0	0	806	354,020
South Africa	0	0	108	92,475
Poland	0	0	20	20,750
Mexico	0	0	223	197,105
Uruguay	0	0	5	5,000
USA	0	0	5	6,500
Australia	0	0	1,428	645,673
New Zealand	0	0	230	136,268
<b>Total</b>	<b>659,195</b>	<b>327,482,741</b>	<b>27,218</b>	<b>12,795,372</b>

## SOP (Unit: Tonne; USD)

## China's SOP Import &amp; Export by Countries/Regions in May

Countries/Regions	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Germany	1	30,150	0	0
Sweden	245	215,600	0	0
Russia	822	313,566	0	0
Myanmar	0	0	116	80,416
Cambodia	0	0	125	46,250
India	0	0	454	256,910
Indonesia	0	0	46	27,830
Kuwait	0	0	27	18,144
Pakistan	0	0	324	194,400
Philippines	0	0	27	21,150
Singapore	0	0	0	25

South Korea	0	0	99	36,630
Thailand	0	0	800	505,800
Vietnam	0	0	100	56,500
Taiwan of China	0	0	400	234,000
Angola	0	0	108	68,472
Mozambique	0	0	351	185,522
South Africa	0	0	766	450,000
Argentina	0	0	200	126,000
Costa Rica	0	0	200	74,000
Guatemala	0	0	238	149,757
Mexico	0	0	2,638	1,674,209
Venezuela	0	0	716	419,880
Australia	0	0	175	111,400
<b>Total</b>	<b>1,068</b>	<b>559,316</b>	<b>7,910</b>	<b>4,737,295</b>

### NPK (Unit: Tonne; USD)

#### China's NPK Compound Fertilizer Import & Export by Countries/Regions in May

Countries/Regions	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Belgium	33,816	22,289,854	0	0
Germany	1,590	1,159,080	0	0
Russia	81,889	37,622,672	0	0
Finland	33,453	24,736,689	0	0
South Korea	100	159,477	1,517	1,156,470
Netherlands	549	1,303,041	0	0
Canada	18	49,406	0	0
Malaysia	236	233,891	6,076	2,810,792
USA	278	587,086	115	131,852
South Africa	139	762,132	0	0
Norway	52,316	34,865,626	0	0
Japan	404	700,723	908	834,489
Turkey	0	98	0	0
Spain	31	53,840	0	0
Israel	1,980	3,327,817	0	0
Italy	28	63,771	0	0
Britain	157	531,491	0	0
Taiwan of China	1,591	962,069	306	145,378
UAE	0	0	120	206,000
Egypt	0	0	26	22,490
Angola	0	0	1,216	683,285
Australia	0	0	194	181,389
French Polynesia	0	0	27	14,040
Philippines	0	0	23,675	8,945,250
Kyrgyzstan	0	0	20	46,960

Cambodia	0	0	723	604,155
Cameroon	0	0	21	36,685
Kenya	0	0	111	125,701
Laos	0	0	2,537	1,655,706
Lebanon	0	0	104	66,456
Romania	0	0	75	96,000
Myanmar	0	0	45,536	15,319,574
Saudi Arabia	0	0	104	199,802
Sri Lanka	0	0	524	240,206
Thailand	0	0	2,157	1,141,085
Guatemala	0	0	28	31,018
Uganda	0	0	250	75,000
New Zealand	0	0	336	214,855
Iraq	0	0	216	57,427
India	0	0	24	146,837
Indonesia	0	0	11,580	6,514,445
Vietnam	0	0	7,203	3,700,026
Macau of China	0	0	22	17,194
Hong Kong of China	0	0	20	17,500
<b>Total</b>	<b>208,574</b>	<b>129,408,763</b>	<b>105,772</b>	<b>45,438,067</b>

### NP Compound Fertilizer (Unit: Tonne; USD)

#### China's NP Compound Fertilizer Import & Export by Countries/Regions in May

Countries/Regions	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Poland	0.125	55	0	0
USA	1,470	1,186,851	0	0
Italy	9	19,027	0	0
Brazil	0	0	21,367	9,983,980
Philippines	0	0	18,695	6,270,350
Cambodia	0	0	500	189,900
Laos	0	0	124	53,727
Madagascar	0	0	324	113,400
Malaysia	0	0	2,040	679,442
Myanmar	0	0	15,913	4,039,204
Thailand	0	0	9,042	3,148,684
Yemen	0	0	400	148,400
Indonesia	0	0	3,027	1,111,524
Vietnam	0	0	4,948	1,780,847
<b>Total</b>	<b>1,480</b>	<b>1,205,933</b>	<b>76,380</b>	<b>27,519,458</b>



## PK Compound Fertilizer (Unit: Tonne; USD)

## China's PK Compound Fertilizer Import &amp; Export by Countries/Regions in May

Countries/Regions	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Belgium	1	4,581	0	0
France	8	39,052	0	0
South Africa	48	254,766	0	0
Israel	47	85,002	0	0
Italy	5	14,734	0	0
Britain	25	89,420	0	0
Malaysia	0	0	7	12,060
USA	0	0	28	47,461
Thailand	0	0	11	30,380
<b>Total</b>	<b>134</b>	<b>487,555</b>	<b>45</b>	<b>89,901</b>

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