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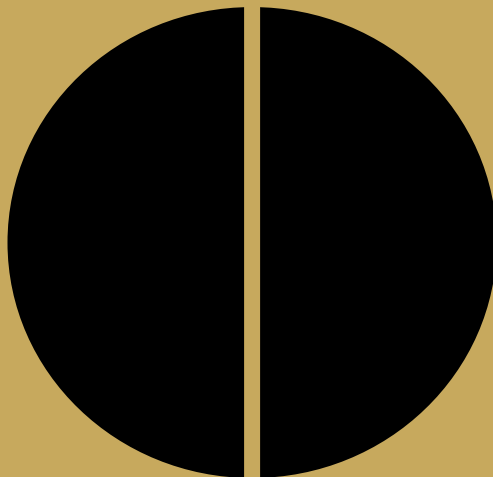
MOP & SOP

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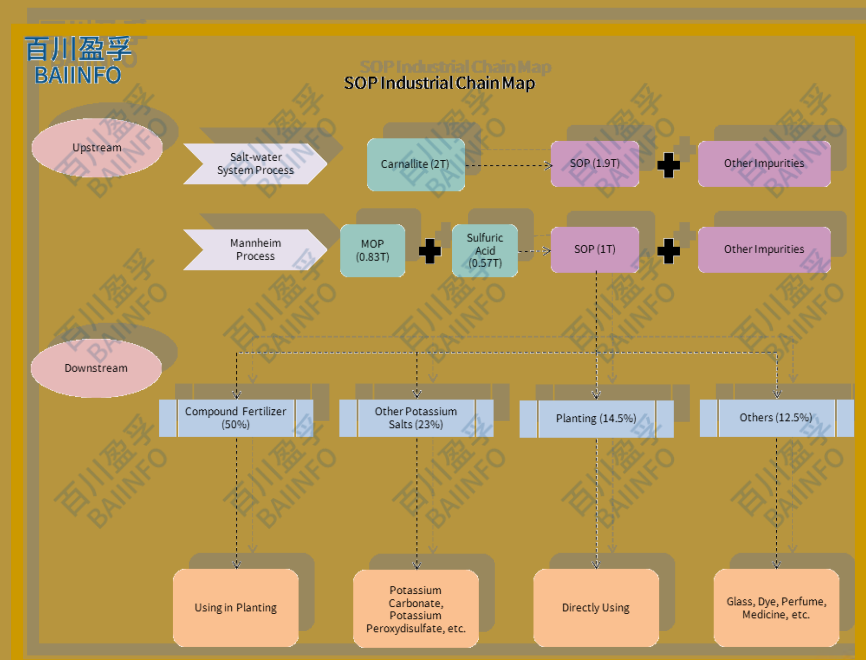
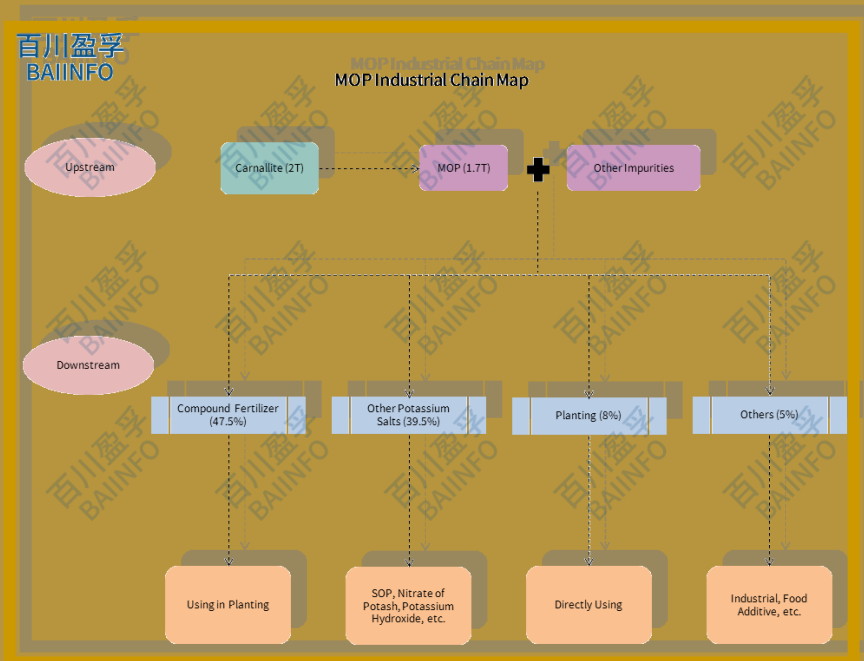
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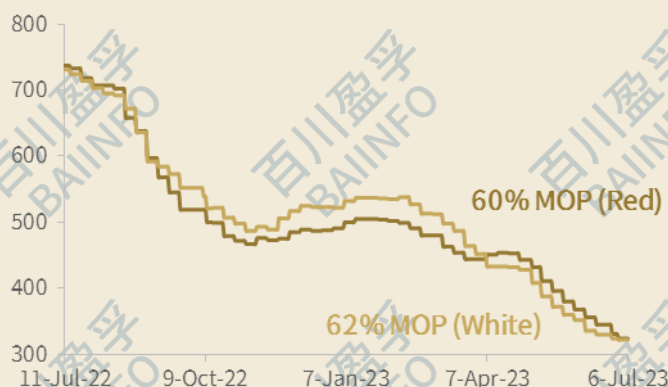


MOP

Market Review

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, many 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% 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.

China MOP Market Price (USD/T)



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Price

➤ Regional Price

Unit: USD/T 1 USD=7.2105 RMB

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

Region	Product	6/Jul/23	29/Jun/23	Change
Southwest China	60%MOP(red)	-	-	→
	62%MOP(white)	312	312	→
South China	60%MOP(red)	312	319	↓7
	62%MOP(white)	340	347	↓7

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➤ Trading Price

Unit: USD/T 1 USD=7.2105 RMB

Regions	6-Jul-23	29-Jun-23	Change	Remarks
Nanjing Port (Granular)	381	395	↓14	port price, VAT included
Shandong (Russia red powder 60%)	305	312	↓7	port price, VAT included
Shandong (Russia white crystal 62%)	333	340	↓7	port price, VAT included
Henan (Russia red powder 60%)	-	-	-	no offers
Henan (Russia white crystal 62%)	-	-	-	no offers
Henan (Small plants 57%)	277	291	↓14	delivery price, VAT included, freight charge excluded
Guangxi (Russia red powder 60%)	312	319	↓7	port price, VAT included
Guangxi (Russia white crystal 62%)	340	347	↓7	port price, VAT included
Guangxi (Canada red)	-	-	-	no offers
Sichuan (Russia red powder 60%)	340	347	↓7	port delivery price, VAT included
Sichuan (Russia white crystal 62%)	368	374	↓4	port delivery price, VAT included
Sichuan (Small plants 57%)	277	291	↓14	delivery price, VAT included, freight charge excluded
Cross-border (Russia red powder 60%)	-	-	-	no offers
Cross-border (Russia white crystal 62%)	312	312	→	border trade price, VAT included
Yingkou Port (Granule)	388	402	↓14	port price, VAT included
Lianyungang Port (Russia red powder 60%)	312	319	↓7	port price, VAT included
Lianyungang Port (Russia white crystal 62%)	340	347	↓7	port price, VAT included
Lianyungang Port (Laos white)	312	312	→	port price, VAT included

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➤ International Market Price

Unit: USD/T

Market	3-Jul-23	4-Jul-23	5-Jul-23	6-Jul-23	7-Jul-23	Remarks
Vancouver	260	260	260	260	260	spot price: USD 260-328/T, FOB, in bulk
United States Gulf	365	365	365	365	365	spot price: USD 365-370/short ton, FOB, granule
Western/Northern Europe	282	282	282	282	282	spot price: USD 282-468/T, FOB, in bulk
The Baltic Sea/Black Sea	264	264	264	264	264	spot price: USD 264-304/T, FOB, in bulk
Jordan	277	277	277	277	277	spot price: USD 277-462/T, FOB, in bulk
Israel	277	277	277	277	277	spot price: USD 277-464/T, FOB, in bulk
Brazil (180 days)	320	320	320	320	320	spot price: USD 320-340/T (granule), CFR
Thailand	400	400	400	400	400	spot price: USD 400-420/T (granule), CFR
Southeast Asia	340	340	340	340	340	spot price for CFR: USD 340-380/T, in bulk

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➤ **Freight Charge**

Unit: USD/T

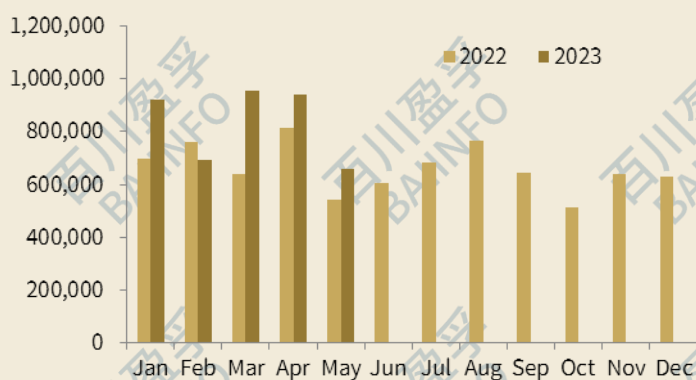
Freight Charge	3-Jul-23	4-Jul-23	5-Jul-23	6-Jul-23	7-Jul-23	Remarks
Vancouver-China	21	21	21	21	21	USD 21-23/T
The Rea Sea-Midwest India	19	19	19	19	19	USD 19-21/T

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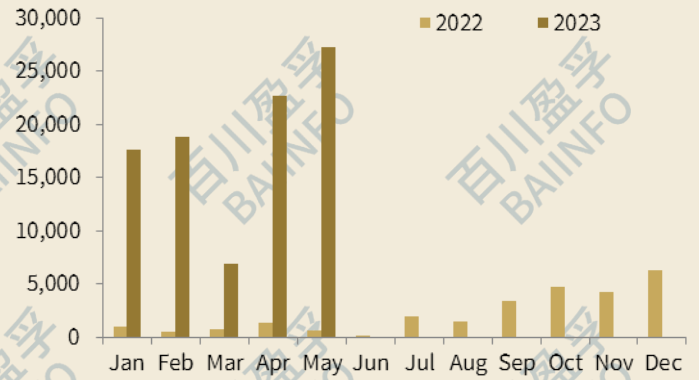
Imp. & Exp. Data

MOP	Imp. Qty. (T)	Imp. Value (USD)	Exp. Qty. (T)	Exp. 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	27,218	12,795,372
Total	4,171,604	2,229,315,911	93,332	49,169,638

MOP Import Quantity in 2022 & 2023 (Unit: T)



MOP Export Quantity in 2022 & 2023 (Unit: T)



➤ **MOP Import & Export Data by Countries/Regions in May, 2023**

Countries/Regions	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Israel	28,240	16,634,490	0	0
Jordan	38,000	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	366,968	182,469,885	0	0
Russia	111,225	44,990,641	0	0
Canada	51,531	30,560,945	25	25,750
Bangladesh	0	0	100	108,920
Hong Kong, China	0	0	24	20,801
Indonesia	0	0	27	22,547
Japan	0	0	1,880	1,006,400
Malaysia	0	0	204	128,134

Countries/Regions	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (USD)
Pakistan	0	0	2,126	957,280
The 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
The United States	0	0	5	6,500
Australia	0	0	1,428	645,673
New Zealand	0	0	230	136,268
Total	659,195	327,482,741	27,218	12,795,372

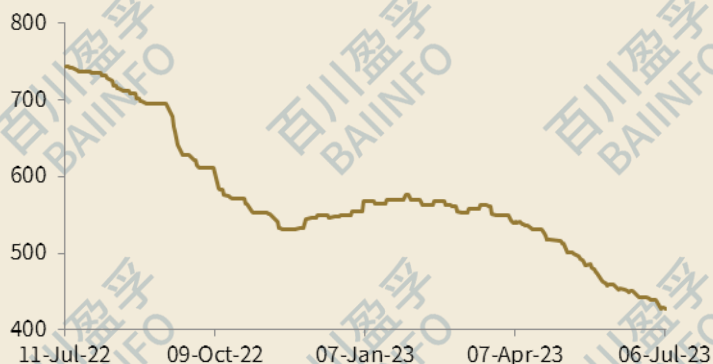
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SOP

Market Review

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.

SOP Market Average Price (Unit: USD/T)

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Price

➤ Regional Price

Unit: USD/T 1 USD=7.2105 RMB

Regions	3-Jul-23	4-Jul-23	5-Jul-23	6-Jul-23	7-Jul-23	Remarks
North (50% powder)	430	430	430	430	430	mainstream trading price
Northwest (50% powder)	395	395	395	395	395	mainstream trading price
Northeast (50% powder)	402	402	402	409	409	mainstream trading price
Southwest (50% powder)	444	444	444	444	444	trading price
South (50% powder)	444	444	444	444	444	trading price
Shandong (50% powder)	430	430	430	430	430	mainstream trading price

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➤ International Market Price

Unit: Euro/T

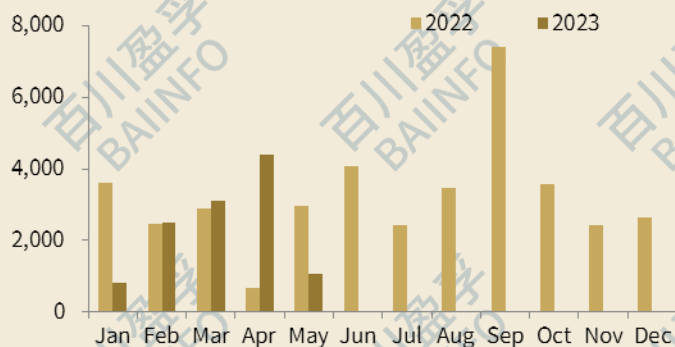
Market	3-Jul-23	4-Jul-23	5-Jul-23	6-Jul-23	7-Jul-23	Remarks
Western/Northern Europe	600	600	600	600	600	Euro 600-650/T

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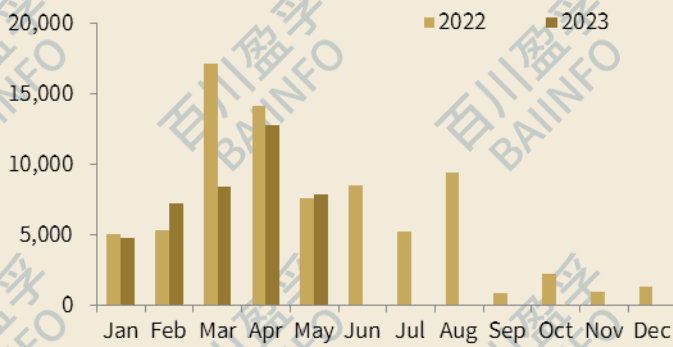
Imp. & Exp. Data

SOP	Imp. Qty. (T)	Imp. Value (USD)	Exp. Qty. (T)	Exp. 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
Total	11,917	5,250,399	41,250	29,478,867

SOP Import Quantity in 2022 & 2023 (Unit: T)



SOP Export Quantity in 2022 & 2023 (Unit: T)



➤ SOP Import & Export Data by Countries/Regions in May, 2023

Countries/Regions	Imp. Qty. (T)	Imp. Val. (USD)	Exp. Qty. (T)	Exp. Val. (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
The Philippines	0	0	27	21,150
Singapore	0	0	0.025	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
Total	1,068	559,316	7,910	4,737,295

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Forecast

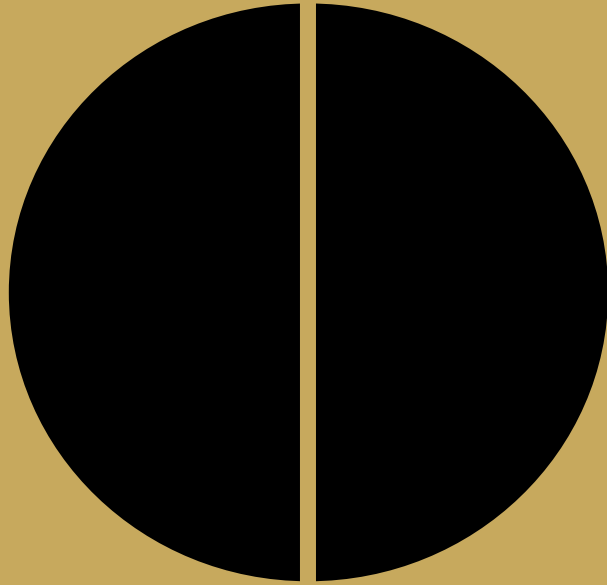
Short-term MOP market prices are projected to register slow downticks amid consistently bearish sentiment, and short-term

SOP market is foreseen to be firm amid strong firming-up sentiment.

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