Fertilizer/Agro-chemical report
Kunsmis/
Landbou-chemiese verslag

GRAIN SA
GRAAN SA

Updated: April 2022

(Used International prices for March)

Opgedateer: April 2022

(Gebruik Internasionale pryse vir Maart)

Chemical Prices/Chemikalieë Pryse

Onkruiddoders/Herbicides

Internasionale onkruiddoder pryse – Jaar-op-jaar veranderinge ($/t)/ International herbicide prices - Year to Year change ($/t)			
	March-21	**March-22**	**% change**
	USD/t	**USD/t**	
Glyphosate (95%)	5 075	12 330	+143,0
Acetochlor (92%)	4 068	7 499	+84,3
Atrazine (97%)	3 133	5 974	+90,7
Metolachlor (97%)	4 519	7 885	+74,5
Trifluralin (95%)	6 827	5 825	-14,7
R/$	15,00	14,97	-0,2

Internasionale onkruiddoder pryse – Jaar-op-jaar veranderinge (R/t)/ International herbicide prices - Year to Year change (R/t)			
	March-21	**March-22**	**% change**
	R/t	**R/t**	
Glyphosate (95%)	76 119	184 584	+142,5
Acetochlor (92%)	61 026	112 256	+83,9
Atrazine (97%)	47 001	89 430	+90,3
Metolachlor (97%)	67 784	118 032	+74,1
Trifluralin (95%)	102 412	87 201	-14,9

Onkruiddoders/Herbicides

International herbicide prices - Month to month change ($/t)			
	February-22	**March-22**	**% change**
	USD/t	USD/t	
Glyphosate (95%)	12 837	12 330	-4,0
Acetochlor (92%)	7 432	7 499	0,9
Atrazine (97%)	6 216	5 974	-3,9
Metolachlor (97%)	7 814	7 885	0,9
Trifluralin (95%)	5 773	5 825	0,9
R/$	**15,24**	**14,97**	**-1,8**

International herbicide prices - Month to Month change (R/t)			
	February-22	**March-22**	**% change**
	R/t	R/t	
Glyphosate (95%)	195 642	184 584	-5,7
Acetochlor (92%)	113 264	112 256	-0,9
Atrazine (97%)	94 729	89 430	-5,6
Metolachlor (97%)	119 091	118 032	-0,9
Trifluralin (95%)	87 984	87 201	-0,9

Insekdoders/Insecticides

Internasionale insekdoders pryse - Jaar-op-jaar veranderinge ($/t)/ International insecticide prices - Year to Year change ($/t)			
	March-21	**March-22**	**% change**
	USD/t	**USD/t**	**%**
Imidacloprid (95%)	18 936	27 175	+43,5
Lambda-cyhalothrin (95%)	27 543	34 407	+24,9
Carbofuran (99%)	15 933	17 916	+12,4
Deltamethrin (98%)	85 634	87 998	+2,8
Acetamiprid (95%)	18 185	26 790	+47,3
Chlorpyrifos (95%)	6 021	6 928	+15,1
Cypermethrin (94%)	12 767	13 268	+3,9
R/$	**15,00**	**14,97**	**-0,2**

Internasionale insekdoders pryse - Jaar-op-jaar veranderinge (R/t)/ International insecticide prices - Year to Year change (R/t)			
	March-21	**March-22**	**% change**
	R/t	**R/t**	**%**
Imidacloprid (95%)	284 043	406 817	+43,2
Lambda-cyhalothrin (95%)	413 145	515 073	+24,7
Carbofuran (99%)	238 989	268 200	+12,2
Deltamethrin (98%)	1 284 503	1 317 332	+2,6
Acetamiprid (95%)	272 780	401 041	+47,0
Chlorpyrifos (95%)	90 311	103 708	+14,8
Cypermethrin (94%)	191 503	198 626	+3,7

Insekdoders/Insecticides

Internasionale insekdoders pryse - Maand-op-maand veranderinge ($/t)/ International insecticide prices – Month to Month change ($/t)			
	February-22	March-22	% change
	USD/t	USD/t	
Imidacloprid (95%)	29 993	27 175	-9,4
Lambda-cyhalothrin (95%)	34 838	34 407	-1,2
Carbofuran (99%)	17 756	17 916	+0,9
Deltamethrin (98%)	87 215	87 998	+0,9
Acetamiprid (95%)	29 610	26 790	-9,5
Chlorpyrifos (95%)	7 432	6 928	-6,8
Cypermethrin (94%)	13 298	13 268	-0,2
R/$	**15,24**	**14,97**	**-1,8**

Internasionale insekdoders pryse - Maand-op-maand veranderinge (R/t)/ International insecticide prices – Month to Month change (R/t)			
	February-22	March-22	% change
	R/t	R/t	
Imidacloprid (95%)	457 087	406 817	-11,0
Lambda-cyhalothrin (95%)	530 937	515 073	-3,0
Carbofuran (99%)	270 607	268 200	-0,9
Deltamethrin (98%)	1 329 153	1 317 332	-0,9
Acetamiprid (95%)	451 260	401 041	-11,1
Chlorpyrifos (95%)	113 264	103 708	-8,4
Cypermethrin (94%)	202 657	198 626	-2,0

Swamdoders/Fungicides

Internasionale swamdoder pryse – Jaar-op-jaar veranderinge ($/t)/ International fungicide prices - Year to Year change ($/t)			
	March-21	**March-22**	**% change**
	USD/t	**USD/t**	
96% Azoxystrobin Technical	40712	44923	+10,3
95% Difenoconazole technical	27947	29490	+5,5
97% Epoxiconazole technical	63239	72702	+15,0
95% Propiconazole technical	18936	31034	+63,9
96% Trifloxystrobin technical	84909	85021	+0,1
R/$	15,00	14,97	-0,2

Internasionale swamdoder pryse – Jaar-op-jaar veranderinge (R/t)/ International fungicide prices - Year to Year change (R/t)			
	March-21	**March-22**	**% change**
	R/t	**R/t**	
96% Azoxystrobin Technical	610 685	672 499	+10,1
95% Difenoconazole technical	419 206	441 471	+5,3
97% Epoxiconazole technical	948 591	1 088 348	+14,7
95% Propiconazole technical	284 043	464 574	+63,6
96% Trifloxystrobin technical	1 273 638	1 272 762	-0,1

Swamdoders/Fungicides

Internasionale swamdoder pryse – Jaar-op-jaar veranderinge ($/t)/ International fungicide prices – Month to month change ($/t)			
	February-22	**March-22**	**% change**
	USD/t	**USD/t**	
96% Azoxystrobin Technical	51406	44923	-12,6
95% Difenoconazole technical	30757	29490	-4,1
97% Epoxiconazole technical	74349	72702	-2,2
95% Propiconazole technical	33052	31034	-6,1
96% Trifloxystrobin technical	85739	85021	-0,8
R/$	**15,24**	**14,97**	**-1,8**

Internasionale swamdoder pryse – Jaar-op-jaar veranderinge (R/t)/ International fungicide prices – Month to month change (R/t)			
	February-22	**March-22**	**% change**
	R/t	**R/t**	
96% Azoxystrobin Technical	783 429	672 499	-14,2
95% Difenoconazole technical	468 742	441 471	-5,8
97% Epoxiconazole technical	1 133 080	1 088 348	-3,9
95% Propiconazole technical	503 708	464 574	-7,8
96% Trifloxystrobin technical	1 306 668	1 272 762	-2,6

Highlights in the Agrochemical sector

- The agrochemical production has been impacted to some extent owing to the COVID-19 pandemic due to before the pandemic, some countries were dependent on China for raw material supply. Restrictions imposed on transportations and imports across borders in various nations have resulted in the shortage of raw materials.
- The prices of most herbicides started to decrease in China since early March 2022. According to the tables in this report, in Doller terms, glyphosate (95%) decreased by 4% from February '22 to March '22 as the market demand for this product was rather weak – the manufacturers were generally operational as usual and thus the supply of this product was stable
- In February, a relative downtrend in the prices of glycine's raw material drove glycine prices down, leading to a theoretical decrease in the production costs of glyphosate. It is expected that the glyphosate market in China may enter a downturn in the near future. The pressure of production costs of glyphosate however still exists. Except for the above mentioned, analyst predict pesticide shortages and their accompanying price spikes are here to stay in 2022.

Source: Agribusiness Global Direct , Cnchemicals, https://www.dtnpf.com/agriculture/web/ag/crops/article/2022/02/08/pesticide-shortages-high-prices-ease

Highlights in the Agrochemical sector

- The United States is one of the largest agricultural producers and users of agricultural pesticides globally. It was expected that the supply of key herbicides for the US 2022 season will be challenging but that situation however worsened as one of Bayer's key raw material suppliers (in February) experienced a mechanical failure in its manufacturing plant. This resulted in a substantial reduction in production rates, leading to them declaring a force majeure on glyphosate. Bayer has stated that the supplier is on track to restore production and it has sourced additional materials and made mitigation efforts to help manage the situation. The company expects a marginal impact on its annual glyphosate production.

Source: Agribusiness Global Direct , Cnchemicals, https://www.dtnpf.com/agriculture/web/ag/crops/article/2022/02/08/pesticide-shortages-high-prices-ease

Fertilizer Prices/Kunsmis Pryse

International Fertilizer Prices/Internationale Kunsmispryse (Dollar Terms/ Dollar Waarde)

Year on year change	March-21	March-22	% change
Kunsmis/Fertilizer	**Dollar/ton**	**Dollar/ton**	**%**
Ammonia (Middle East)	387	1004	+159,4
Urea (46) (Eastern Europe)	345	692	+100,6
DAP (USA Gulf)	580	932	+60,7
KCL (CIS)	211	794	+276,3
Rand/Dollar exchange rate	**15,00**	**14,97**	**-0,2**

Gemiddelde Internasionale kunsmispryse (Rand waarde)/ Average International fertilizer prices (Rand terms)

Year on year change	March-21	March-22	% change
Kunsmis/Fertilizer	**Rand/ton**	**Rand/ton**	**%**
Ammonia (Middle East)	5805	15030	+158,9
Urea (46) (Eastern Europe)	5175	10359	+100,2
DAP (USA Gulf)	8700	13952	+60,4
KCL (CIS)	3165	11886	+275,6

Local Fertilizer Prices/ Plaaslike Kunsmispryse (Rand Terms/Rand Waarde)

Year on year change	April-21	April-22	% change
Kunsmis/Fertilizer	**Rand/ton**	**Rand/ton**	**%**
KAN (28)	6896	12786	+85,4
Ureum (46)	8261	20064	+142,9
MAP	12400	23915	+92,9
Kaliumchloried	6784	21753	+220,7

International Fertilizer Prices/Internationale Kunsmispryse (Dollar Terms/ Dollar Waarde)

Month to month change	February-22	March-22	% Change
Kunsmis/Fertilizer	**Dollar/ton**	**Dollar/ton**	**%**
Ammonia (Middle East)	848	1004	+18,4
Urea (46) (Eastern Europe)	554	692	+24,9
DAP (USA Gulf)	832	932	+12,0
KCL (CIS)	625	794	+27,0
Rand/Dollar exchange rate	**15,24**	**14,97**	**-1,8**

Gemiddelde Internasionale kunsmispryse (Rand waarde)/Average International fertilizer prices (Rand terms)

Month to month change	February-22	March-22	% Change
Kunsmis/Fertiliser	**Rand/ton**	**Rand/ton**	**%**
Ammonia (Middle East)	12924	15030	+16,3
Urea (46) (Eastern Europe)	8443	10359	+22,7
DAP (USA Gulf)	12680	13952	+10,0
KCL (CIS)	9525	11886	+24,8

Local Fertilizer Prices/ Plaaslike Kunsmispryse (Rand Terms/Rand Waarde)

Month to month change	March-22	April-22	% Change
Kunsmis/Fertiliser	**Rand/ton**	**Rand/ton**	**%**
LAN (28)	12774	12786	+0,1
Urea (46)	18644	20064	+7,6
MAP	19382	23915	+23,4
KCL	16001	21753	+35,9

Highlights in the fertiliser market

- The fertilizer market has experienced a lot of pressure in the past 19 months. The Russian invasion of Ukraine continues which means Russian fertiliser are not finding their way around the world. There has also been no change in the Chinese governments ban on fertiliser exports.
- Russia is the second largest producer of ammonia, urea, and potash and the fifth largest producer of processed phosphates. In terms of their share of the global export market, Russia accounts for 23% of ammonia, 14% of urea, and 21% of potash, as well as 10% of processed phosphate exports. Russia supplies approximately one-third of Europe's natural gas, the main feedstock to produce nitrogen fertilizers. Because of Russia's large fertilizer production and its role as a global fertilizer supplier, the removal of Russian product from the global marketplace continues to have an impact on supply. We are currently experiencing the highest urea prices we have ever seen in the history of urea.
- There is a very real chance that India and other countries may step in to purchase earlier than expected for fear of not getting product. The continued impact of the above in an already-tight global market is still unclear but it can be expected that it will continue to pressure the market.

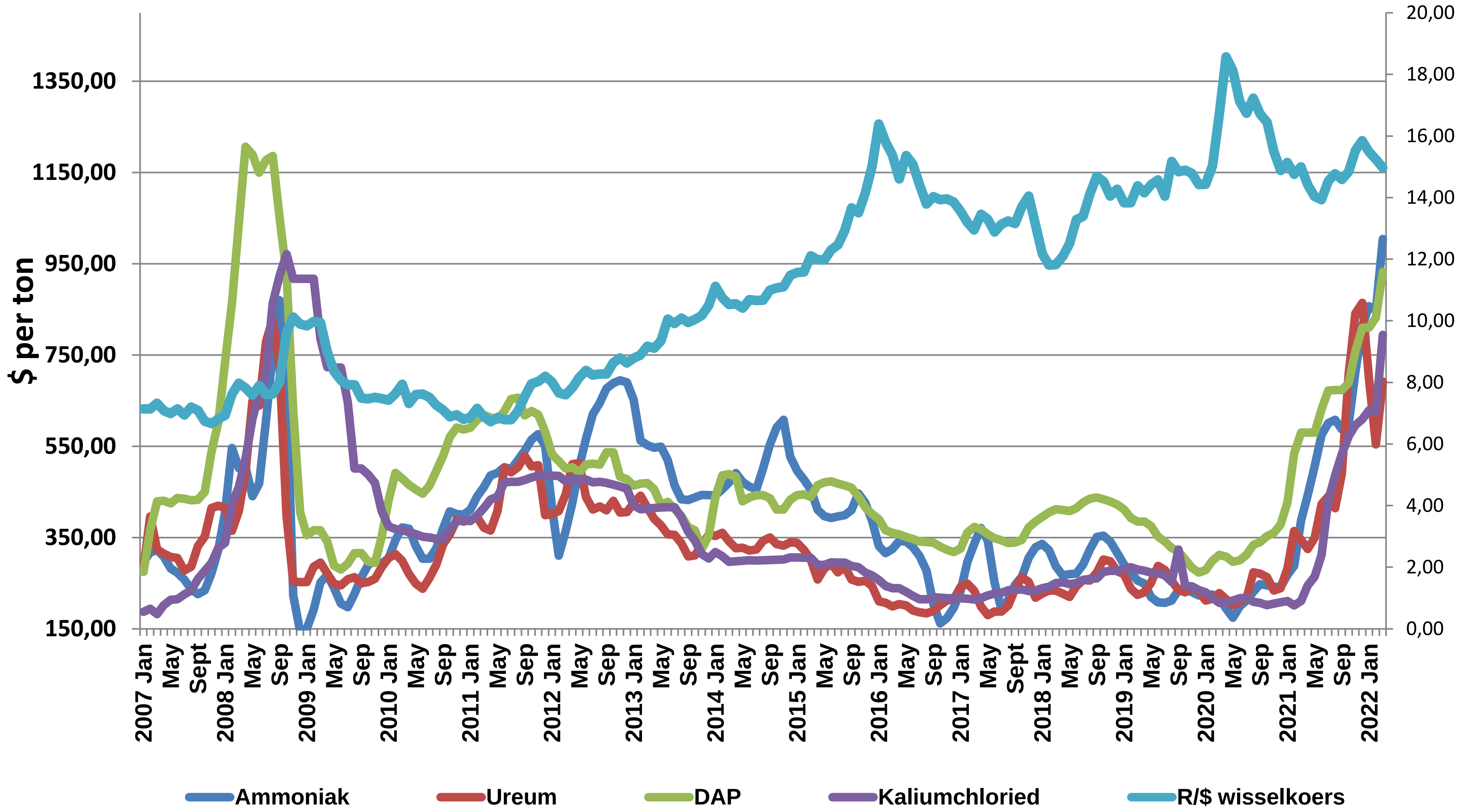
Source: StoneX

Highlights in the fertiliser market

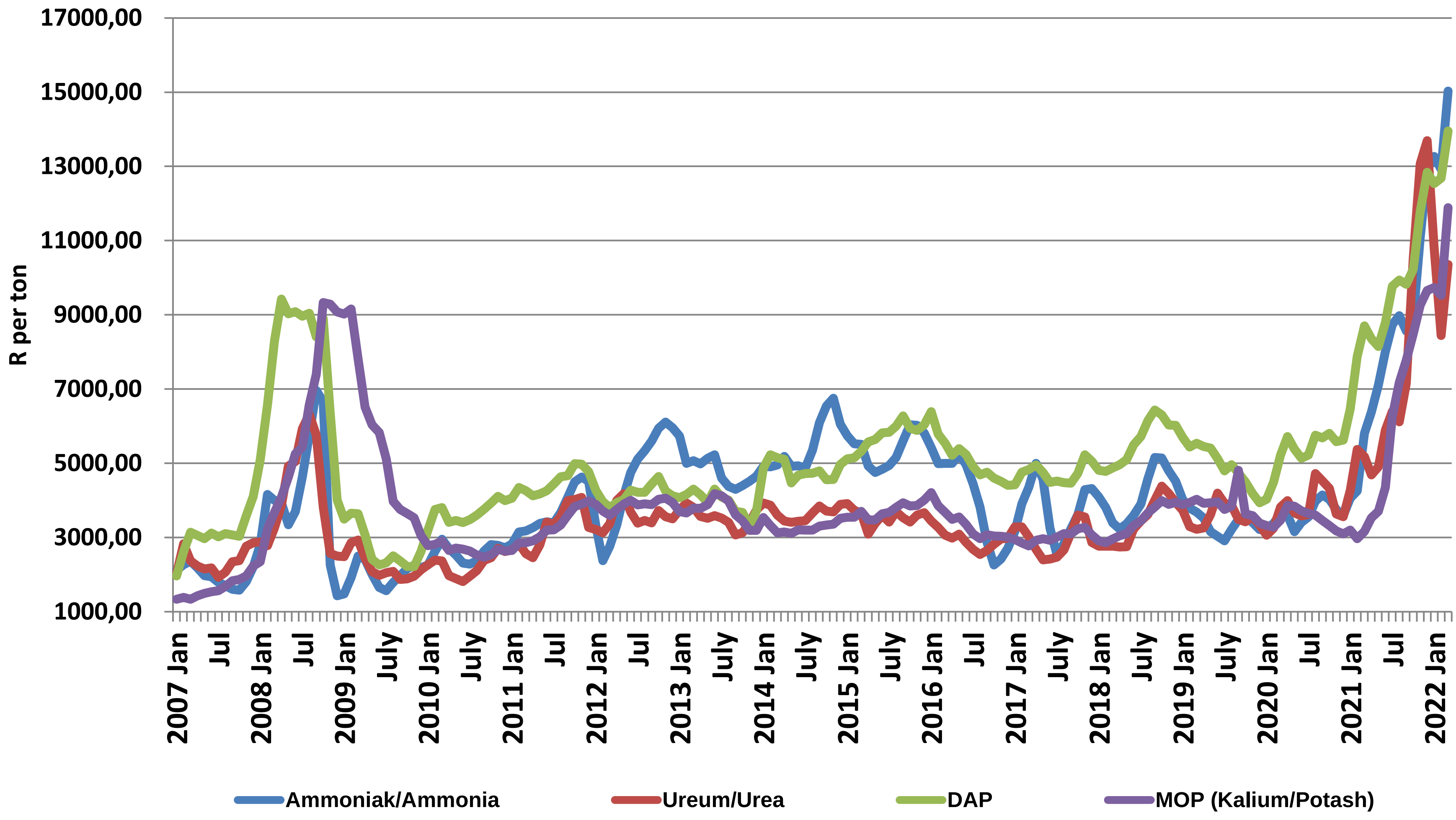
- **Nitrogen**: Although nitrogen prices increased from February to March, the urea market has started to stall as there is widespread buyer resistance to the current high urea prices and with Q2 being a global quiet period. There currently seems little support for urea prices to rise much higher, as sellers await the Indian tender and buyers limit purchases to absolute essential requirements. It seems as though urea prices has hit a ceiling until the next cycle of purchases to increase.
- **Phosphates:** Phosphate markets continued to increase as the tight supply-demand balance is not easing although the rate of increase seems to be slowing (probably due to a combination of diminishing panic and buyer resistance to high prices). But upward price pressure remains the strong sentiment.
- **Potash**: Product remains in short supply and the outlook for prices in the next few months is expected to be in an upward direction. The current rate of potash price increases started to slow but shrinking supply as sanctions on Russian exports take effect will keep prices high. Record high prices are seen in Europe and South America.

Source: F Curve Insight

International Fertilizer Prices/ Internasionale Kunsmispryse



International Fertilizer Prices/ Internationale Kunsmispryse



Local Fertilizer prices/ Plaaslike Kunsmispryse