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

GRAIN SA
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**Updated: March 2023**

(Used International prices for February)

**Opgedateer: Maart 2023**

(Gebruik Internasionale pryse vir Februarie)

# Chemical Prices/Chemikalieë Pryse

# Onkruiddoders/Herbicides

| Internasionale onkruiddoder pryse – Jaar-op-jaar veranderinge ($/t)/ International herbicide prices - Year to Year change ($/t) | | | |
|---|---|---|---|
| | **Feb-22** | **Feb-23** | **% change** |
| | USD/t | USD/t | |
| Glyphosate (95%) | 12 837 | 7 439 | -42,1 |
| Acetochlor (92%) | 7 432 | 5 174 | -30,4 |
| Atrazine (97%) | 6 216 | 5 165 | -16,9 |
| Metolachlor (97%) | 7 814 | 8 454 | 8,2 |
| Trifluralin (95%) | 5 773 | 6 011 | 4,1 |
| **R/$** | **15,24** | **17,92** | **17,6** |

| Internasionale onkruiddoder pryse – Jaar-op-jaar veranderinge (R/t)/ International herbicide prices - Year to Year change (R/t) | | | |
|---|---|---|---|
| | **Feb-22** | **Feb-23** | **% change** |
| | R/t | R/t | |
| Glyphosate (95%) | 195 642 | 133 310 | -31,9 |
| Acetochlor (92%) | 113 264 | 92 717 | -18,1 |
| Atrazine (97%) | 94 729 | 92 558 | -2,3 |
| Metolachlor (97%) | 119 091 | 151 501 | 27,2 |
| Trifluralin (95%) | 87 984 | 107 718 | 22,4 |

# Onkruiddoders/Herbicides

| International herbicide prices - Month to month change ($/t) | | | |
|---|---|---|---|
| | **Jan-23** | **Feb-23** | **% change** |
| | USD/t | USD/t | |
| Glyphosate (95%) | 7 197 | 7 439 | 3,4 |
| Acetochlor (92%) | 5 282 | 5 174 | -2,0 |
| Atrazine (97%) | 4 586 | 5 165 | 12,6 |
| Metolachlor (97%) | 7 857 | 8 454 | 7,6 |
| Trifluralin (95%) | 5 350 | 6 011 | 12,4 |
| **R/$** | **17,07** | **17,92** | **5,0** |

| International herbicide prices - Month to Month change (R/t) | | | |
|---|---|---|---|
| | **Jan-23** | **Feb-23** | **% change** |
| | R/t | R/t | |
| Glyphosate (95%) | 122 850 | 133 310 | 8,5 |
| Acetochlor (92%) | 90 165 | 92 717 | 2,8 |
| Atrazine (97%) | 78 276 | 92 558 | 18,2 |
| Metolachlor (97%) | 134 121 | 151 501 | 13,0 |
| Trifluralin (95%) | 91 322 | 107 718 | 18,0 |

# Insekdoders/Insecticides

| **Internasionale insekdoders pryse - Jaar-op-jaar veranderinge ($/t)/ International insecticide prices - Year to Year change ($/t)** | | | |
|---|---|---|---|
| | **Feb-22** | **Feb-23** | **% change** |
| | USD/t | USD/t | |
| Imidacloprid (95%) | 29 993 | 18 302 | -39,0 |
| Lambda-cyhalothrin (95%) | 34 838 | 25 171 | -27,8 |
| Carbofuran (99%) | 17 756 | 16 000 | -9,9 |
| Deltamethrin (98%) | 87 215 | 69 642 | -20,1 |
| Acetamiprid (95%) | 29 610 | 16 695 | -43,6 |
| Chlorpyrifos (95%) | 7 432 | 6 590 | -11,3 |
| Cypermethrin (94%) | 13 298 | 11 132 | -16,3 |
| **R/$** | **15,24** | **17,92** | **17,6** |

| **Internasionale insekdoders pryse - Jaar-op-jaar veranderinge (R/t)/ International insecticide prices - Year to Year change (R/t)** | | | |
|---|---|---|---|
| | **Feb-22** | **Feb-23** | **% change** |
| | R/t | R/t | |
| Imidacloprid (95%) | 457 087 | 327 965 | -28,2 |
| Lambda-cyhalothrin (95%) | 530 937 | 451 056 | -15,0 |
| Carbofuran (99%) | 270 607 | 286 718 | 6,0 |
| Deltamethrin (98%) | 1 329 153 | 1 247 981 | -6,1 |
| Acetamiprid (95%) | 451 260 | 299 165 | -33,7 |
| Chlorpyrifos (95%) | 113 264 | 118 094 | 4,3 |
| Cypermethrin (94%) | 202 657 | 199 490 | -1,6 |

# Insekdoders/Insecticides

| Internasionale insekdoders pryse - Maand-op-maand veranderinge ($/t)/ International insecticide prices – Month to Month change ($/t) | | | |
|---|---|---|---|
| | **Jan-23** | **Feb-23** | **% change** |
| | USD/t | USD/t | |
| Imidacloprid (95%) | 17 404 | 18 302 | 5,2 |
| Lambda-cyhalothrin (95%) | 23 183 | 25 171 | 8,6 |
| Carbofuran (99%) | 15 186 | 16 000 | 5,4 |
| Deltamethrin (98%) | 66 873 | 69 642 | 4,1 |
| Acetamiprid (95%) | 16 084 | 16 695 | 3,8 |
| Chlorpyrifos (95%) | 6 074 | 6 590 | 8,5 |
| Cypermethrin (94%) | 10 318 | 11 132 | 7,9 |
| **R/$** | **17,07** | **17,92** | **5,0** |

| Internasionale insekdoders pryse - Maand-op-maand veranderinge (R/t)/ International insecticide prices – Month to Month change (R/t) | | | |
|---|---|---|---|
| | **Jan-23** | **Feb-23** | **% change** |
| | R/t | R/t | |
| Imidacloprid (95%) | 297 094 | 327 965 | 10,4 |
| Lambda-cyhalothrin (95%) | 395 729 | 451 056 | 14,0 |
| Carbofuran (99%) | 259 225 | 286 718 | 10,6 |
| Deltamethrin (98%) | 1 141 526 | 1 247 981 | 9,3 |
| Acetamiprid (95%) | 274 553 | 299 165 | 9,0 |
| Chlorpyrifos (95%) | 103 690 | 118 094 | 13,9 |
| Cypermethrin (94%) | 176 121 | 199 490 | 13,3 |

# Swamdoders/Fungicides

| Internasionale swamdoder pryse – Jaar-op-jaar veranderinge ($/t)/ International fungicide prices - Year to Year change ($/t) | | | |
|---|---|---|---|
| | **Feb-22** | **Feb-23** | **% change** |
| | USD/t | USD/t | |
| 96% Azoxystrobin Technical | 54 282 | 38 481 | -29,1 |
| 95% Difenoconazole technical | 32 560 | 23 261 | -28,6 |
| 97% Epoxiconazole technical | 75 624 | 62 115 | -17,9 |
| 95% Propiconazole technical | 34 465 | 24 847 | -27,9 |
| 96% Trifloxystrobin technical | 88 393 | 57 136 | -35,4 |
| **R/$** | **15,24** | **17,92** | **17,6** |

| Internasionale swamdoder pryse – Jaar-op-jaar veranderinge (R/t)/ International fungicide prices - Year to Year change (R/t) | | | |
|---|---|---|---|
| | **Feb-22** | **Feb-23** | **% change** |
| | R/t | R/t | |
| 96% Azoxystrobin Technical | 827 264 | 689 578 | -16,6 |
| 95% Difenoconazole technical | 496 210 | 416 832 | -16,0 |
| 97% Epoxiconazole technical | 1 152 511 | 1 113 097 | -3,4 |
| 95% Propiconazole technical | 525 250 | 445 250 | -15,2 |
| 96% Trifloxystrobin technical | 1 347 104 | 1 023 883 | -24,0 |

# Swamdoders/Fungicides

| Internasionale swamdoder pryse – Maand-op-maand veranderinge ($/t)/ International fungicide prices – Month to month change ($/t) | | | |
|---|---|---|---|
| | **Jan-23** | **Feb-23** | **% change** |
| | USD/t | USD/t | |
| 96% Azoxystrobin Technical | 35 918 | 38 481 | 7,1 |
| 95% Difenoconazole technical | 21 789 | 23 261 | 6,8 |
| 97% Epoxiconazole technical | 56 782 | 62 115 | 9,4 |
| 95% Propiconazole technical | 23 373 | 24 847 | 6,3 |
| 96% Trifloxystrobin technical | 53 499 | 57 136 | 6,8 |
| **R/$** | **17,07** | **17,92** | **5,0** |

| Internasionale swamdoder pryse – Maand-op-maand veranderinge (R/t)/ International fungicide prices – Month to month change (R/t) | | | |
|---|---|---|---|
| | **Jan-23** | **Feb-23** | **% change** |
| | R/t | R/t | |
| 96% Azoxystrobin Technical | 613 123 | 689 578 | 12,5 |
| 95% Difenoconazole technical | 371 931 | 416 832 | 12,1 |
| 97% Epoxiconazole technical | 969 275 | 1 113 097 | 14,8 |
| 95% Propiconazole technical | 398 981 | 445 250 | 11,6 |
| 96% Trifloxystrobin technical | 913 221 | 1 023 883 | 12,1 |

**Highlights in the Agrochemical sector**

- China is currently the largest glyphosate supplier in the world. The dynamics of China’s glyphosate greatly impacts the global supply structure, over 80% of glyphosate produced in China is exported, to more than 20 destinations in the world.
- In China, on a month-to-month basis, prices (Doller terms) of most herbicides, insecticides and fungicides **increased** from Jan’23 to Feb’23. This is the first increase noted since end of 2021 for most of the agrochemicals. According to the tables in this report, glyphosate (95%) (Dollar terms) increased by 8,5% from Jan‘23 to Feb’23.

Source: Cnchemicals

# Fertilizer Prices/Kunsmispryse

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

| **Year on year change** | **Feb-22** | **Feb-23** | **% change** |
|---|---|---|---|
| **Kunsmis/Fertilizer** | **Dollar/ton** | **Dollar/ton** | **%** |
| Ammonia (Middle East) | 848 | 681 | -19,7 |
| Urea (46) (Eastern Europe) | 554 | 304 | -45,1 |
| DAP (USA Gulf) | 832 | 511 | -38,6 |
| KCL (CIS) | 625 | 455 | -27,2 |
| **Rand/Dollar exchange rate** | **15,24** | **17,92** | **17,6** |

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

| Year on year change | Feb-22 | Feb-23 | % change |
|---|---|---|---|
| **Kunsmis/Fertilizer** | **Rand/ton** | **Rand/ton** | **%** |
| Ammonia (Middle East) | 12924 | 12204 | -5,6 |
| Urea (46) (Eastern Europe) | 8443 | 5448 | -35,5 |
| DAP (USA Gulf) | 12680 | 9157 | -27,8 |
| KCL (CIS) | 9525 | 8154 | -14,4 |

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

| Year on year change | Mar-22 | Mar-23 | % $\Delta$ |
|---|---|---|---|
| **Kunsmis/Fertilizer** | **R/ton** | **R/ton** | **%** |
| KAN (28) | 13209 | 10745 | -18,7 |
| Ureum (46) | 18331 | 10810 | -41,0 |
| MAP | 19809 | 17582 | -11,2 |
| Kaliumchloried | 16805 | 15313 | -8,9 |

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

| Month to month change | Jan-23 | Feb-23 | % Change |
|---|---|---|---|
| **Kunsmis/Fertilizer** | **Dollar/ton** | **Dollar/ton** | **%** |
| Ammonia (Middle East) | 780 | 681 | -12,7 |
| Urea (46) (Eastern Europe) | 388 | 304 | -21,6 |
| DAP (USA Gulf) | 674 | 511 | -24,2 |
| KCL (CIS) | 482 | 455 | -5,6 |
| **Rand/Dollar exchange rate** | **17,07** | **17,92** | **5,0** |

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

| Month to month change | Jan-23 | Feb-23 | % Change |
|---|---|---|---|
| **Kunsmis/Fertiliser** | **Rand/ton** | **Rand/ton** | **%** |
| Ammonia (Middle East) | 13315 | 12204 | -8,3 |
| Urea (46) (Eastern Europe) | 6623 | 5448 | -17,7 |
| DAP (USA Gulf) | 11505 | 9157 | -20,4 |
| KCL (CIS) | 8228 | 8154 | -0,9 |

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

| Month to month change | Feb-23 | Mar-23 | % Δ |
|---|---|---|---|
| **Kunsmis/Fertiliser** | **R/ton** | **R/ton** | **%** |
| LAN (28) | 12173 | 10745 | -11,7 |
| Urea (46) | 12890 | 10810 | -16,1 |
| MAP | 16717 | 17582 | 5,2 |
| KCL | 15937 | 15313 | -3,9 |

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## Highlights in the fertiliser market

- **Nitrogen:**
  - **Urea:** Trading activity slows down as players focus on the Indian tender that closed 3 March. The 1 million tons being sought by the Indians under the tender is expected to be supplied by a combination of Middle East and Russian players. The urea market noted quite big price drops month to month (21,6% from Jan to Feb), this is out of line with the usual seasonal trend (which is spring buying by the Norther Hemisphere). It is possible that the price drop is larger than the market fundamentals suggest, in which case the Indian tender could trigger a rebound in prices. Having said that, urea prices to increase between $350-360/t if it does in fact rebound.
  - Alternatively, the current oversupply in the market could see strong competition between producers and the outcome of the tender might be lower prices. In this scenario we believe that the downside on prices is fairly limited because prices approaching $300 (i.e. 10% down from the current $335/t level) would start to put enough producers under margin pressure that production rates might start to be cut back, thus tightening the supply-demand balance
  - Other Nitrogen products continue drifting downwards to align with urea price levels.
  - **Ammonia:** A number of large ammonia exporters are under growing pressure to shift volumes urgently or they will have to idle plants as they run out of storage space. There are likely to be some bargain opportunities for ammonia spot buyers this month

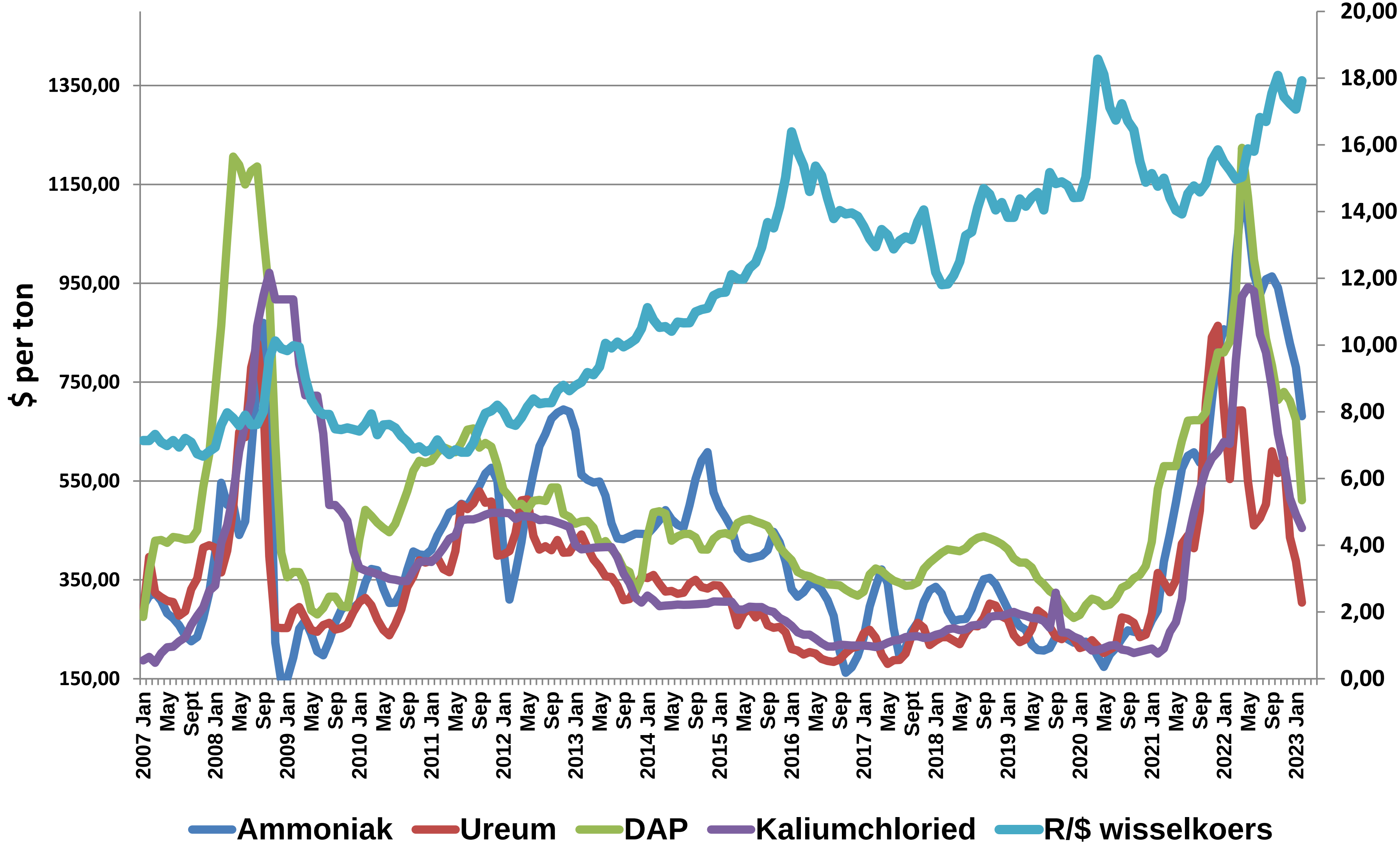
Source: F Curve Insight

# Highlights in the fertiliser market

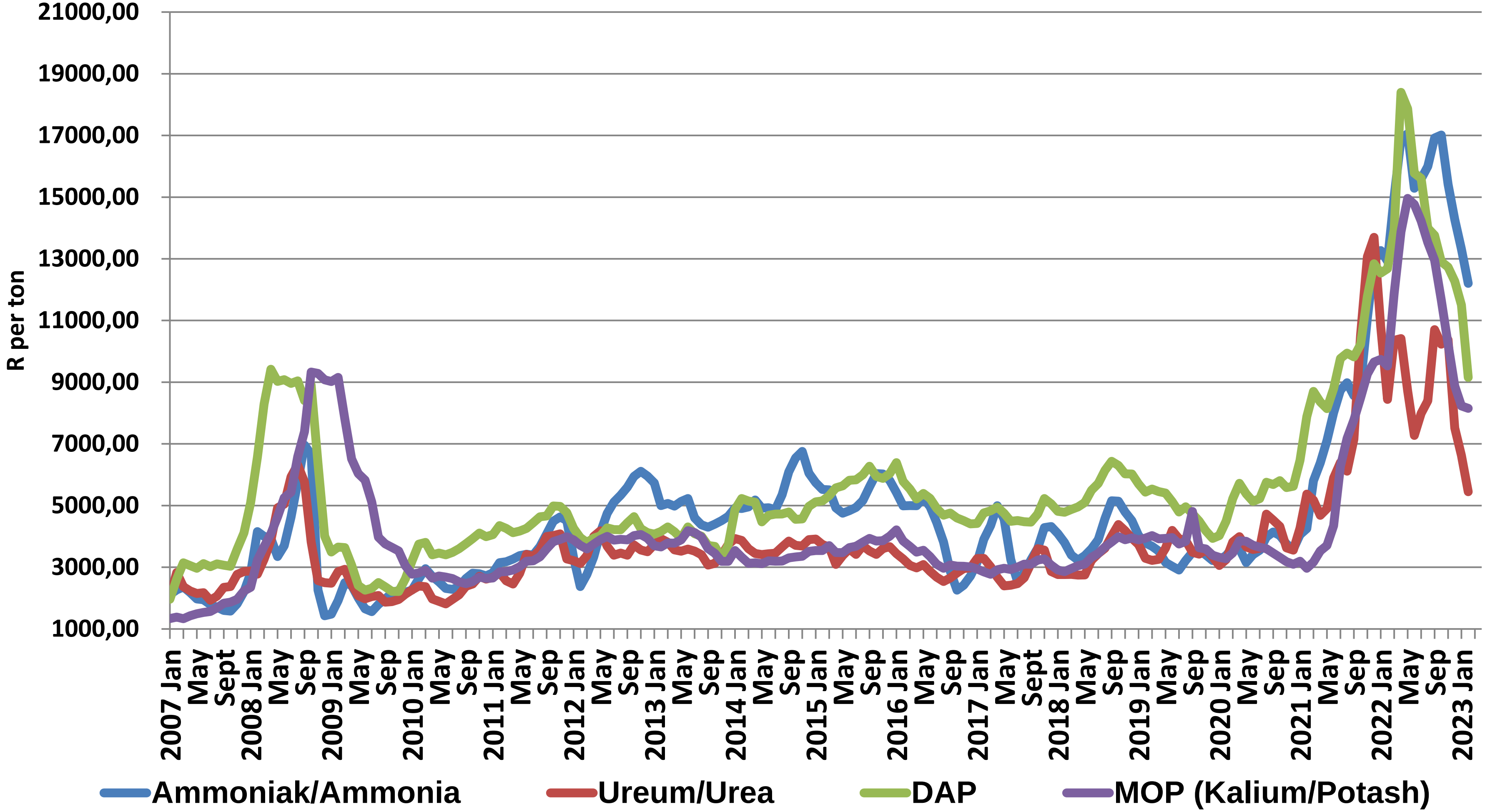
- **Phosphates:**
  - The Brazilian MAP market that had been flat for approx. 7 weeks due to speculation of the Brazilian Safrinha season being strong enough to see phosphate prices rebound – which was ended this week as high domestic stocks pressured local traders/sellers into offering a $5/t discount.
  - As mentioned previously, falling input costs are giving ammonium phosphate producers some relief, however it seems that customers are demanding that these savings be passed on to them.
- **Potash:**
  - China usually operates under an annual contract price agreement with the major potash suppliers, similarly to India, but it showing no interest in entering into negotiations around potash. This is a clear sign that the Chinese are confident enough that prices are headed down and ample spot supply is available to them, such that they do not need to guarantee supply via a contract.
  - The short term outlook for potash prices is for further price declines.

Source: F Curve Insight

# International Fertilizer Prices/ Internasionale Kunsmispryse



# International Fertilizer Prices/ Internationale Kunsmispryse



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# Local Fertilizer prices/ Plaaslike Kunsmispryse