

# Brazil NPK Statistical Update

## August 2016 Statistics

### Shipments

Brazil plant nutrient shipments as reported by ANDA continued to build seasonally in August. In fact, shipments of all products reached 3.9 million tonnes, a new record for any month. Despite lingering credit issues, the agriculture situation remains strong in Brazil, and we continue to see robust buying primarily for key crops such as soybean, sugar cane, corn and coffee. September 15 marked the end of Brazil's soybean-free period for many states, the annual ~90-day live crop ban aimed at disease/pest control, so farmers are now ramping up planting efforts. As such, we typically see 1-2 more months of shipment growth before a seasonal drop-off.

- YTD Brazilian plant nutrient shipments through two-thirds of the year totaled 20.5 million tonnes, up 10% versus 2015.
- Shipments of N, P, and K on a nutrient basis through August were up 12%, 7%, and 9%, respectively, compared to the same period in 2015. YTD shipments of both N and K still rank as the highest ever for this time, while P shipments are just behind the record pace set in 2014.

### Imports

- DAP/MAP/TSP imports began what we expect will be a steady slowdown, but still bested August of last year by 38%. With a strong month, imports to date are down just 2% compared to last year and have made up some ground following work-through of robust pipeline inventories to start the year. Phosphate product inventories reported by ANDA are 25% lower than last year and represent less than a month and a half of use, so Brazil has more buying to do.
- August MOP imports fell modestly from the prior month's four-year high, but YTD arrivals of 5.9 million tonnes are up 6% from 2015.
- YTD urea imports of 2.3 million tonnes are up 22% from last year.

### Production

- MAP/TSP production in August regained some footing and topped the norm for the month. YTD output of 1.3 million tonnes is off 8% compared to 2015, but just shy of average.
- MOP production is down about 2% YTD at 300,000 tonnes, while SSP output is flat with 2015 at 3.0 million.

#### Average Published Plant Nutrient Prices

US\$ MT	Sep '16	Aug '16	Sep '15
MAP Brazil c&f	\$356	\$356	\$466
Granular MOP Brazil c&f	\$233	\$230	\$303

Source: Average from several weekly publications

#### Brazil Plant Nutrient Shipments

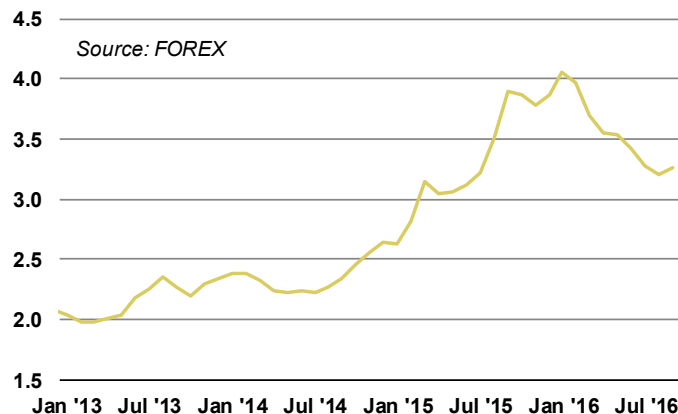
1000 MT	Current Month		% Chg	7-Yr	% Chg
	Aug '16	Aug '15	Prior Yr		
Fert Products	3,924	3,569	10%	3,282	20%
N	362	301	20%	308	17%
P <sub>2</sub> O <sub>5</sub>	636	606	5%	525	21%
K <sub>2</sub> O	704	676	4%	554	27%

1000 MT	Year-To-Date		% Chg	7-Yr	% Chg
	YTD 2016	YTD 2015	Prior Yr		
Fert Products	20,452	18,539	10%	17,062	20%
N	2,425	2,166	12%	1,924	26%
P <sub>2</sub> O <sub>5</sub>	2,931	2,747	7%	2,542	15%
K <sub>2</sub> O	3,376	3,095	9%	2,760	22%

Source: ANDA

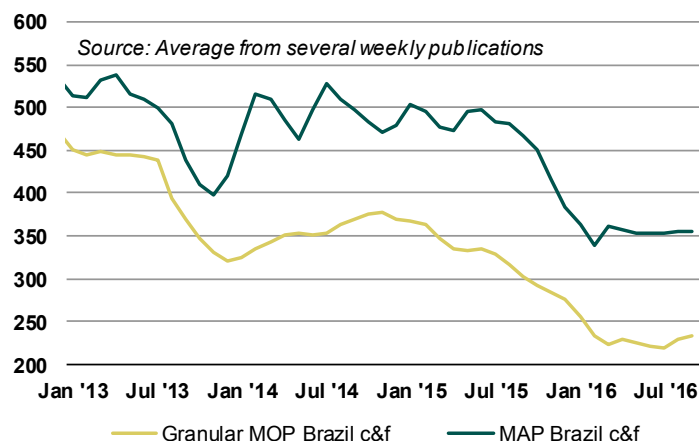
#### Brazilian Reais

Reais / US \$

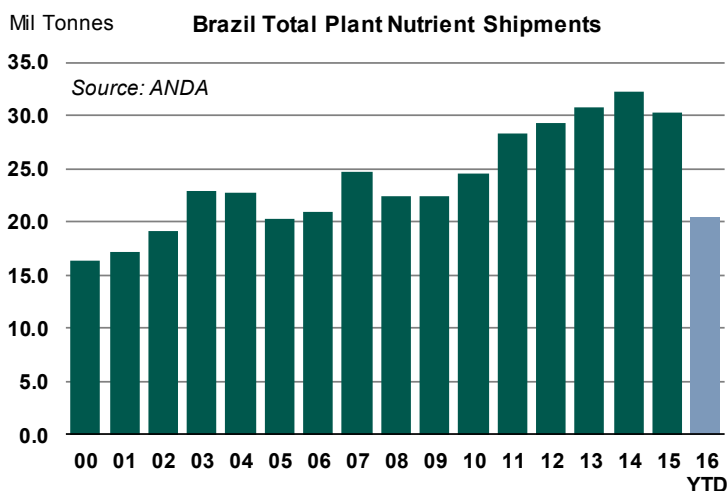
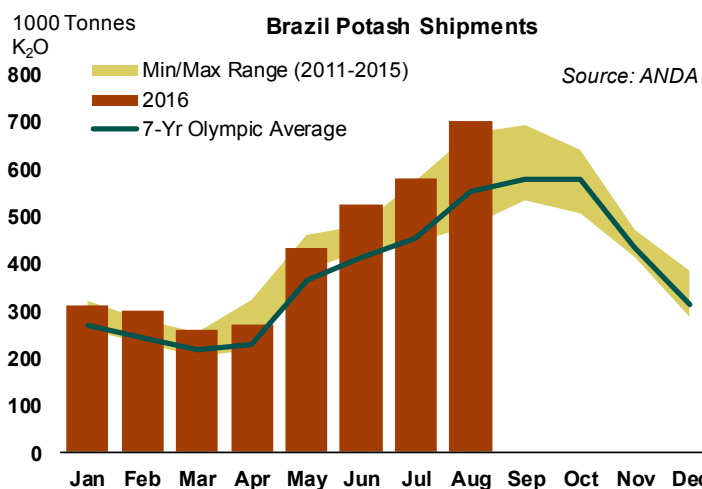
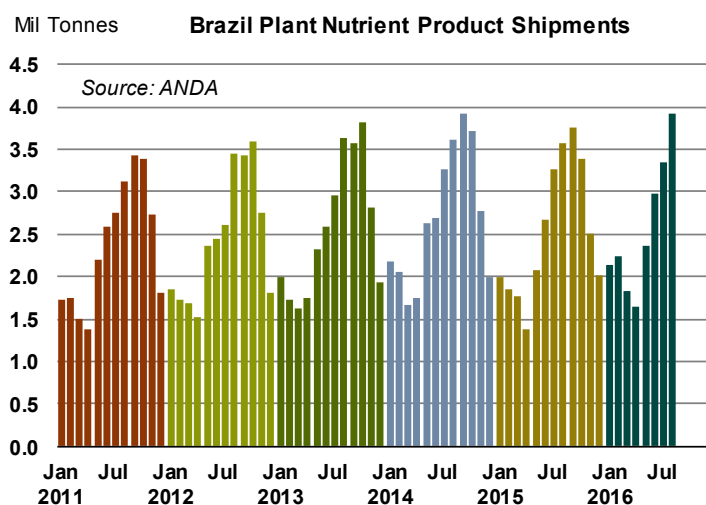
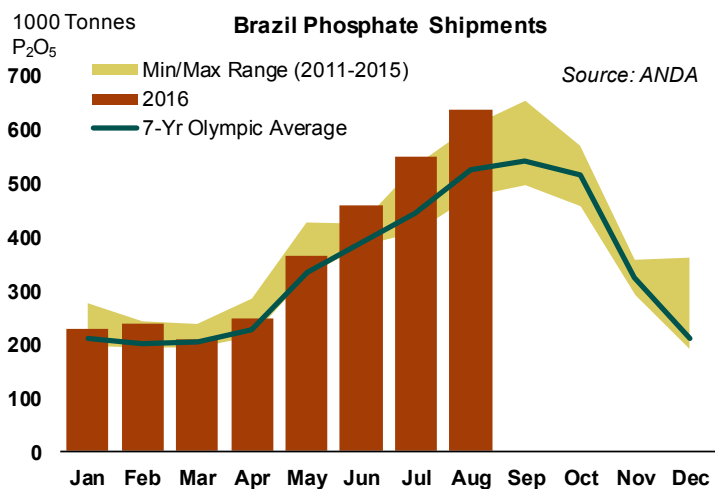
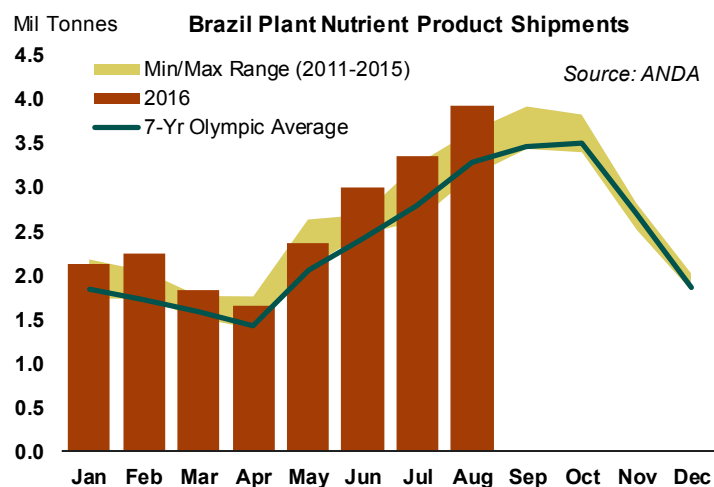
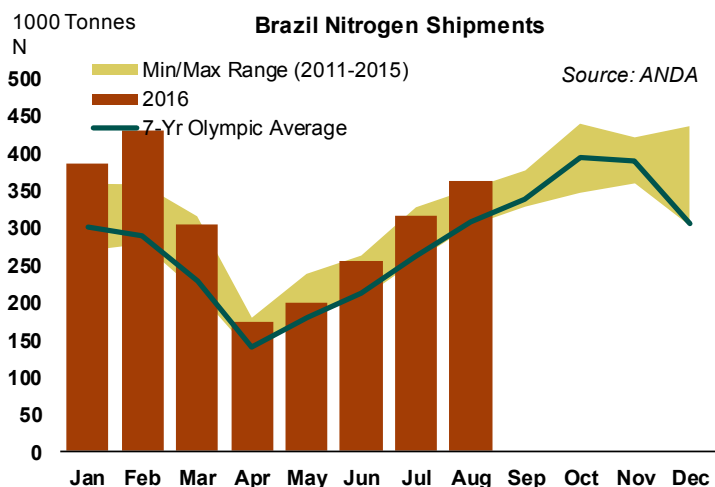


US\$ MT

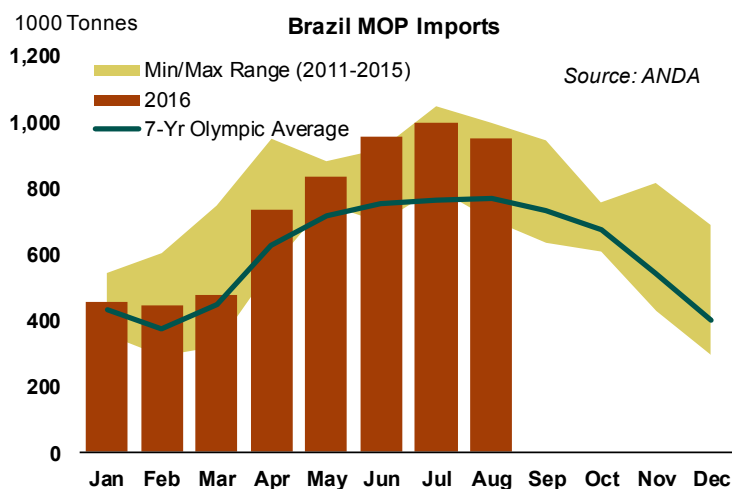
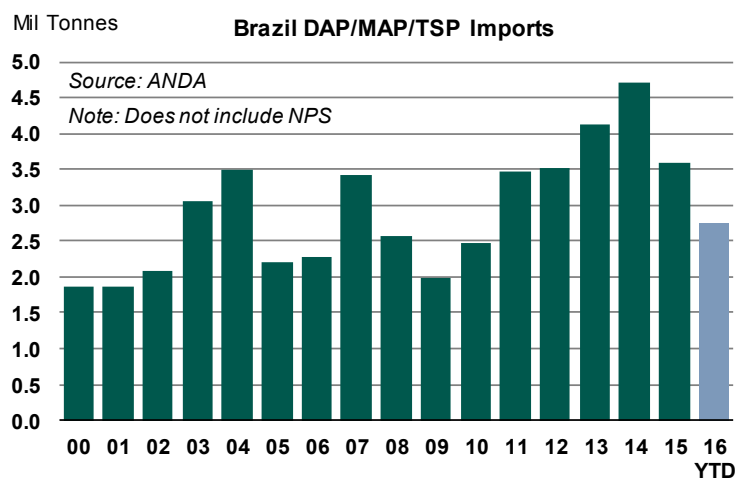
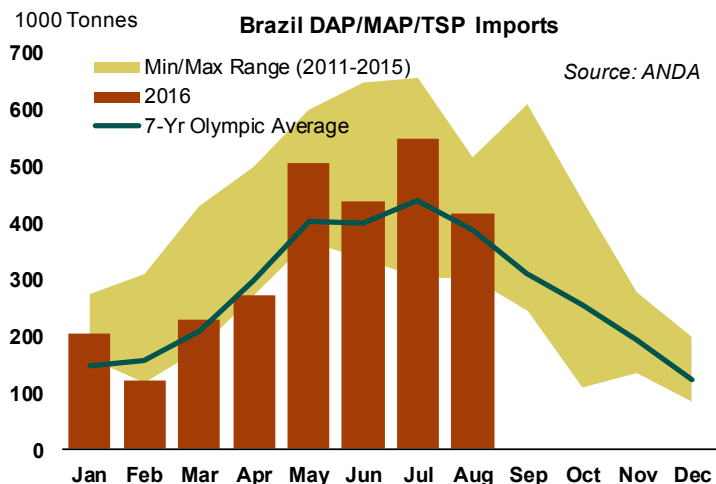
#### Monthly Average Prices



# Shipments



# Imports



## Brazil Plant Nutrient Imports

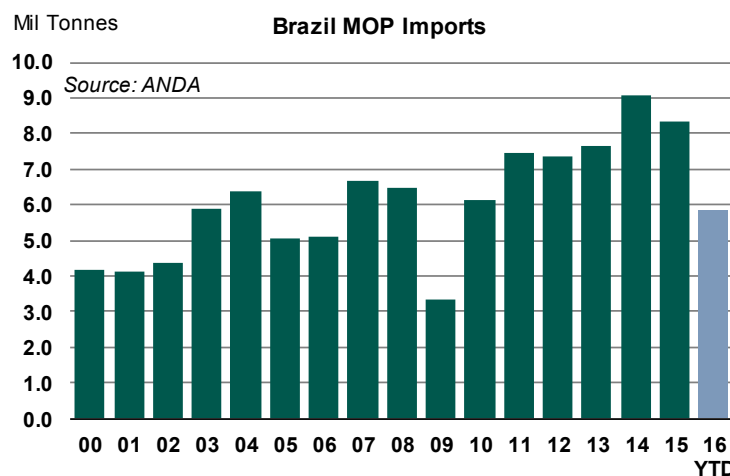
**Current Month**

	1000 MT	Aug '16	Aug '15	Prior Yr	7-Yr Avg	% Chg 7-Yr Avg
DAP	57	5	5	1080%	42	35%
MAP	284	213	213	33%	231	23%
TSP	76	83	83	-8%	107	-29%
<b>Total</b>	<b>416</b>	<b>301</b>	<b>301</b>	<b>38%</b>	<b>386</b>	<b>8%</b>
SSP	111	120	120	-8%	97	14%
MOP	951	830	830	15%	767	24%
Urea	328	136	136	142%	244	35%

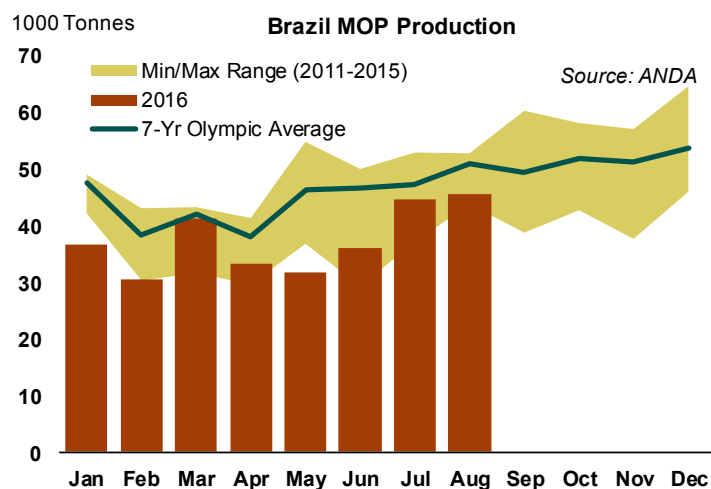
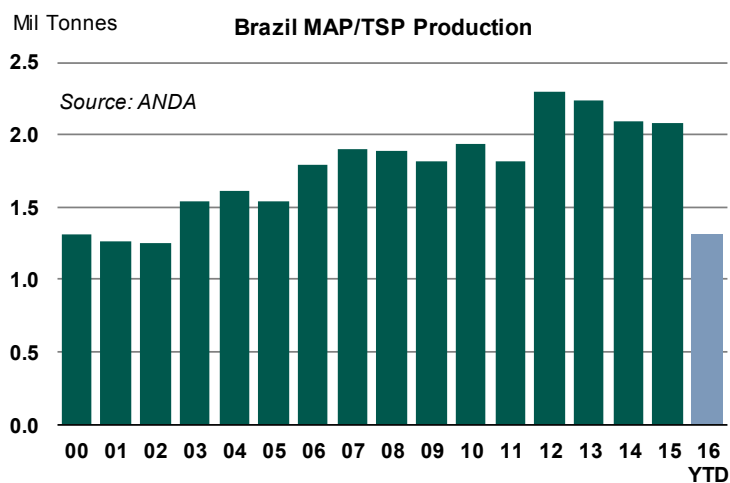
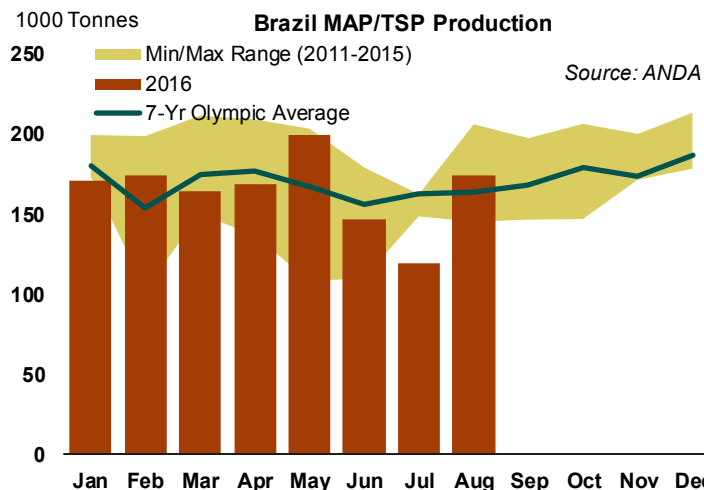
**Year-To-Date**

	1000 MT	YTD 2016	YTD 2015	Prior Yr	7-Yr Avg	% Chg 7-Yr Avg
DAP	326	326	328	-1%	403	-19%
MAP	1,932	1,932	1,790	8%	1,377	40%
TSP	476	476	659	-28%	718	-34%
<b>Total</b>	<b>2,734</b>	<b>2,734</b>	<b>2,776</b>	<b>-2%</b>	<b>2,544</b>	<b>7%</b>
SSP	533	533	468	14%	379	40%
MOP	5,854	5,854	5,506	6%	4,939	19%
Urea	2,265	2,265	1,853	22%	1,605	41%

Source: ANDA



## Production



### Brazil Plant Nutrient Production

<u>Current Month</u>		% Chg		% Chg	
1000 MT	Aug '16	Aug '15	Prior Yr	7-Yr Avg	7-Yr Avg
MAP	87	71	23%	88	-1%
TSP	87	81	7%	75	15%
Total	174	152	14%	163	7%
SSP	448	468	-4%	485	-8%
MOP	46	44	5%	51	-10%
Urea	65	74	-12%	59	11%

<u>Year-To-Date</u>		% Chg		% Chg	
1000 MT	YTD 2016	YTD 2015	Prior Yr	7-Yr Avg	7-Yr Avg
MAP	716	800	-11%	756	-5%
TSP	602	629	-4%	585	3%
Total	1,318	1,429	-8%	1,329	-1%
SSP	3,046	3,056	0%	3,200	-5%
MOP	300	305	-2%	359	-16%
Urea	701	681	3%	595	18%

Source: ANDA

