

China NPK Statistical Update

August 2016 Statistics

Exports

Chinese **DAP/MAP/TSP** exports got back on their typical seasonal track in August after an uncharacteristic July dip. August exports of the three phosphate products approached 1.2 million tonnes, 15% ahead of last year and above average for the sixth straight month. However, YTD volumes through eight months now total 5.2 million tonnes, down about 1.6 million (23%) from 2015. Chinese producers reportedly continue to curtail output in the face of lower netbacks in key export markets, notably India and Brazil. In fact, deliveries to these two nations are down 23% and 65%, respectively, this year. On the domestic side of things, our local team reports limited fall season activity so far, with price settlement ideas being pressured by the downtick in export business.

- **DAP** exports over the first two-thirds of the year are down 17% or 700,000 tonnes compared to 2015, largely on account of lower shipments to India. DAP volumes to India are down 570,000 tonnes or 26% due to high inventories and notable increases in domestic production. India still accounts for a third of Chinese DAP/MAP/TSP exports this year, the same share as 2015.
- **MAP** exports are now off 34% or about 600,000 tonnes YTD, with shipments to Brazil down 63% (and accounting for all the reduction in overall Chinese MAP exports this year).

Urea exports gained seasonally in August and held above average for the twelfth straight month. Though down from the record pace last year, YTD exports of 6.8 million tonnes are still more than double the historical average for the period.

Imports

It was another slow month at China's MOP import berths, with August arrivals ticking up only slightly from July's four-year low. Cumulative **MOP** imports of 3.9 million tonnes are now down 31% or 1.7 million tonnes this year compared to 2015 (though only off 12% from the average). Last year we saw a volume uptick in the last third of the year, but with elevated port inventories still an issue, any late-year volume bump in 2016 could be a bit more subdued. YTD imports from Russia are higher this year and account for 43% of volume, while Canadian and Belarussian tonnes have been cut by at least half.

China MOP Imports

				% Chg
1000 MT	Aug '16	2016 YTD	2015 YTD	Prior Yr
Vessel	159	3,054	4,771	-36%
Rail	105	839	846	-1%
Total	264	3,893	5,616	-31%

Source: China Customs

China Phosphate Exports

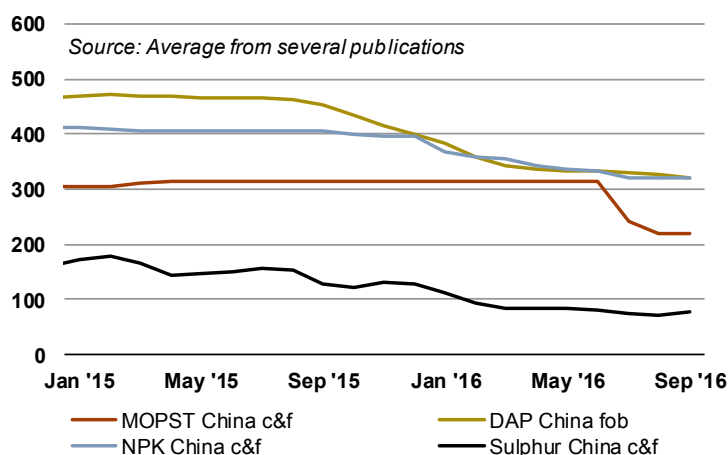
Year-To-Date

	YTD	YTD	% Chg	7-Yr	7-Yr
1000 MT	2016	2015	Prior Yr	Avg	Avg
DAP	3,593	4,327	-17%	2,084	72%
MAP	1,212	1,836	-34%	583	108%
TSP	444	640	-31%	598	-26%
DAP/MAP/TSP	5,249	6,802	-23%	3,338	57%

Source: China Customs

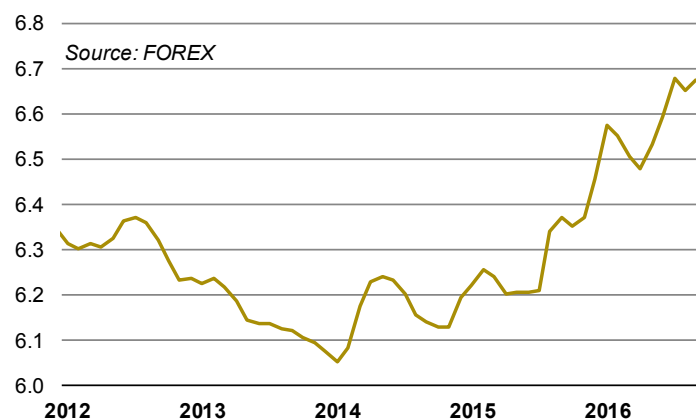
US\$ MT

Monthly Average Prices

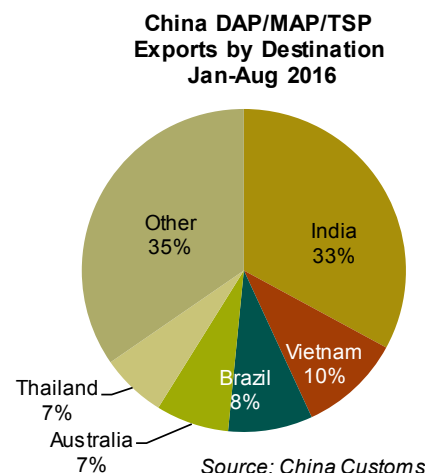
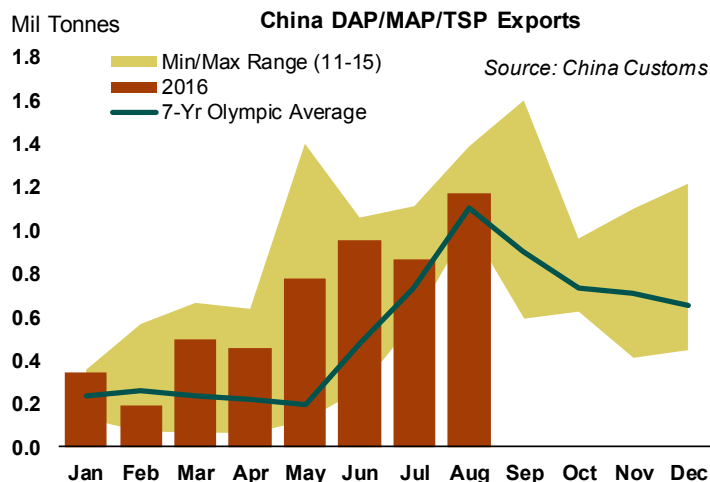


RMB / US\$

Chinese Yuan (RMB)



Export Charts



China Plant Nutrient Exports

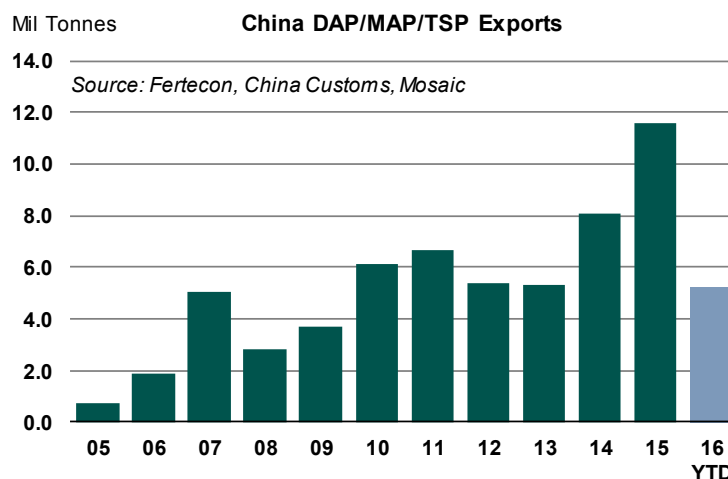
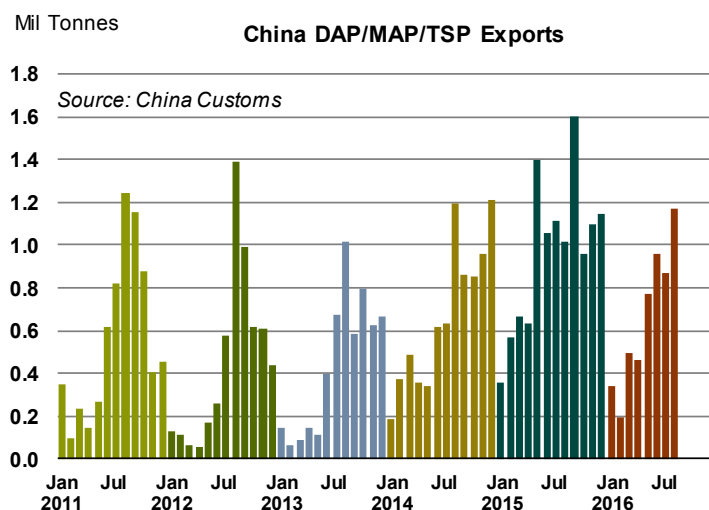
Current Month

1000 MT	Aug '16	Aug '15	% Chg Prior Yr	7-Yr Avg	% Chg 7-Yr Avg
DAP	906	751	21%	805	13%
MAP	227	200	14%	160	42%
TSP	34	63	-46%	93	-63%
DAP/MAP/TSP	1,168	1,014	15%	1,105	6%
MOP	29	11	161%	22	32%
Urea	1,005	795	26%	783	28%

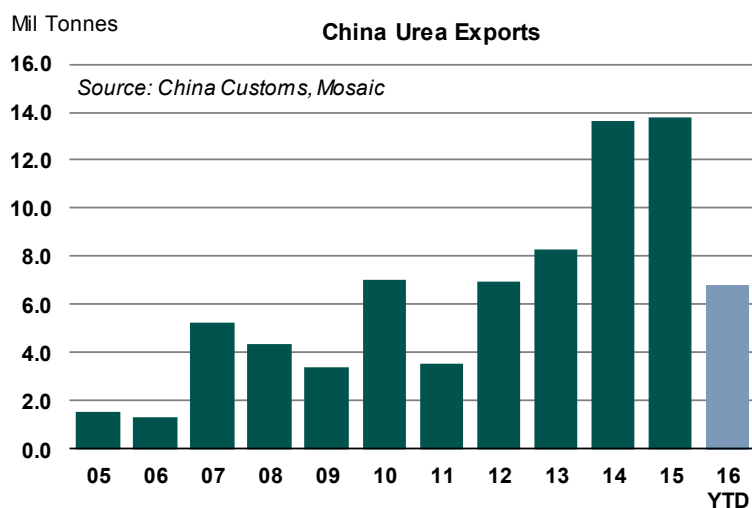
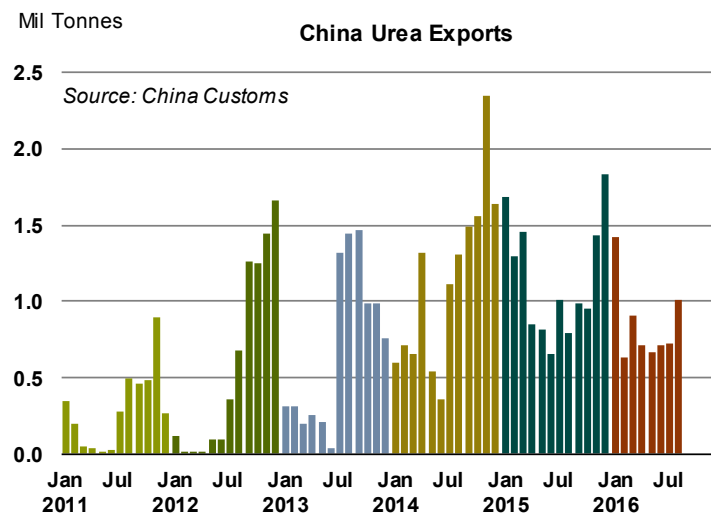
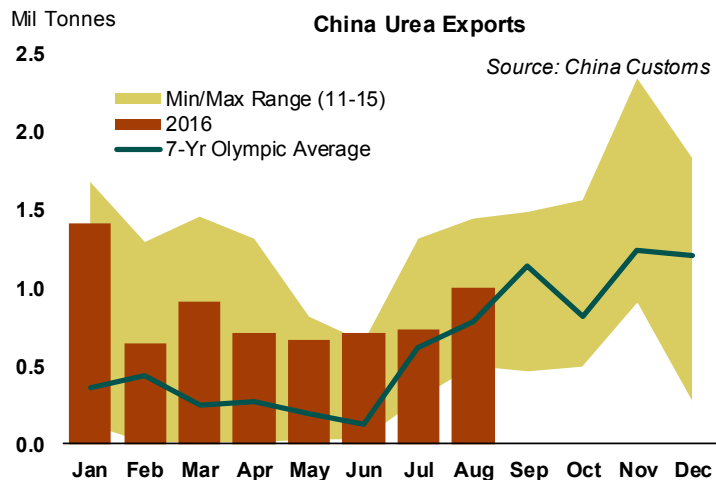
Year-To-Date

1000 MT	YTD 2016	YTD 2015	% Chg Prior Yr	7-Yr Avg	% Chg 7-Yr Avg
DAP	3,593	4,327	-17%	2,084	72%
MAP	1,212	1,836	-34%	583	108%
TSP	444	640	-31%	598	-26%
DAP/MAP/TSP	5,249	6,802	-23%	3,338	57%
MOP	167	195	-14%	160	4%
Urea	6,783	8,543	-21%	3,189	113%

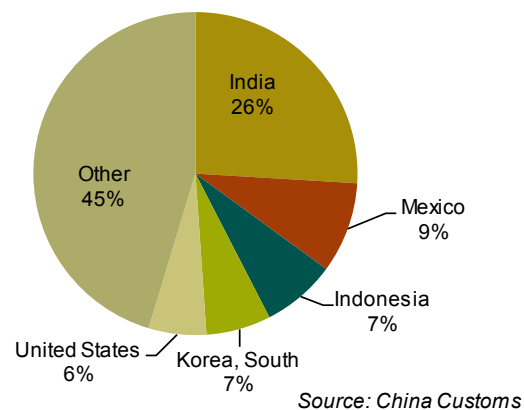
Source: China Customs



Export Charts



China Urea Exports by Destination Jan-Aug 2016



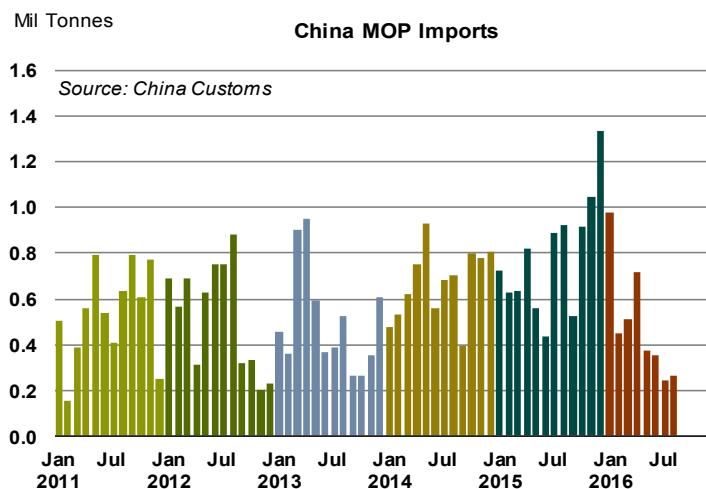
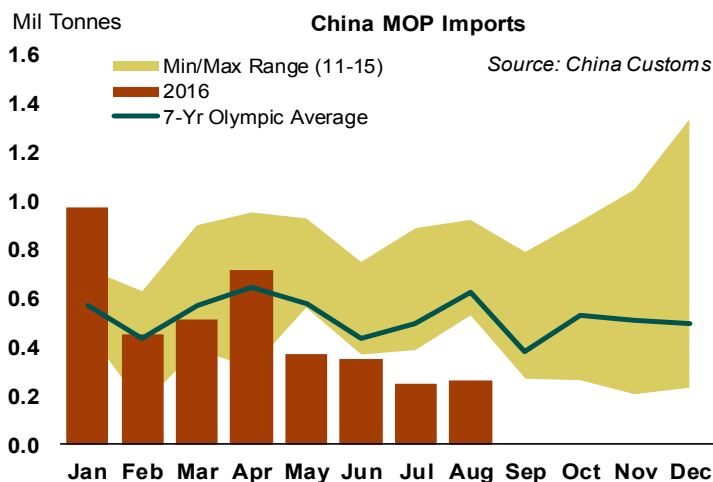
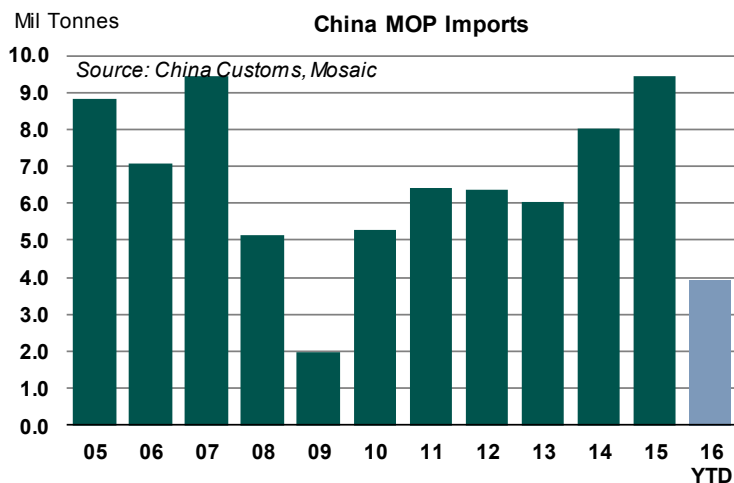
Import Charts

China Plant Nutrient Imports

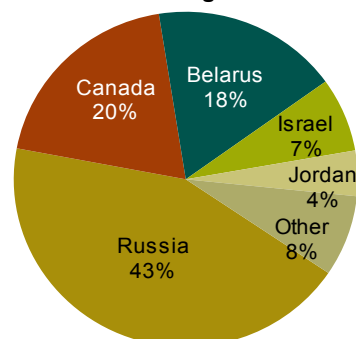
<u>Current Month</u>		% Chg		% Chg	
		Prior	7-Yr	Prior	7-Yr
1000 MT	Aug '16	Aug '15	Yr	Avg	Avg
MOP	264	923	-71%	626	-58%
Sulphur	1,000	1,031	-3%	815	23%
NPK	43	141	-69%	131	-67%

<u>Year-To-Date</u>		% Chg		% Chg	
		Prior	7-Yr	Prior	7-Yr
1000 MT	YTD 2016	YTD 2015	Yr	Avg	Avg
MOP	3,893	5,616	-31%	4,445	-12%
Sulphur	8,423	7,635	10%	7,180	17%
NPK	841	958	-12%	861	-2%

Source: China Customs

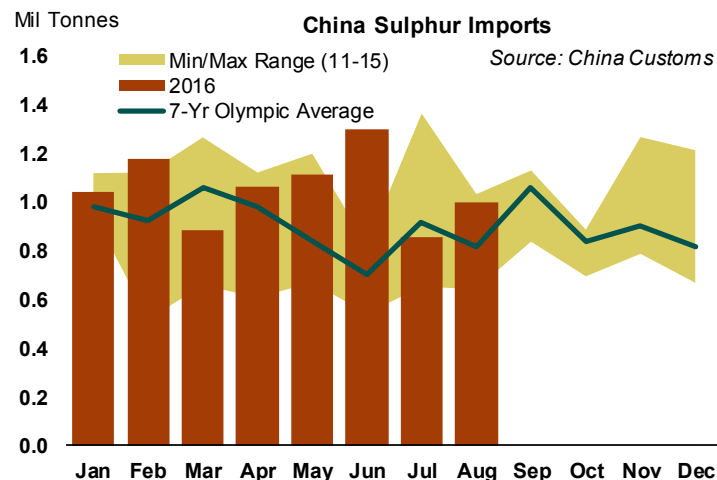
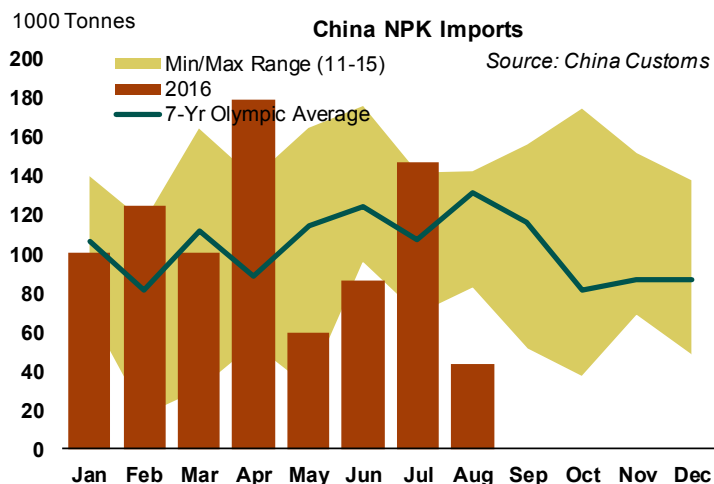


China MOP Imports by Origin Jan-Aug 2016

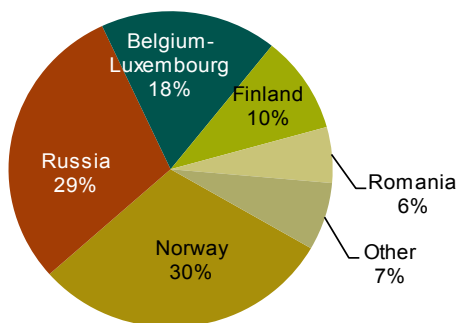


Source: China Customs

Import Charts

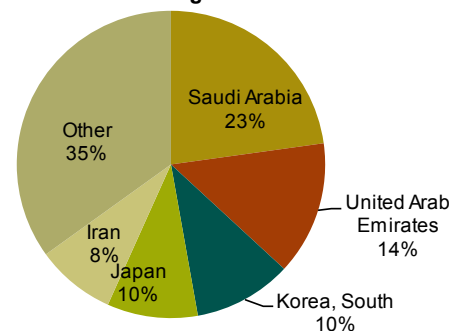


China NPK Imports by Origin Jan-Aug 2016



Source: China Customs

China Sulphur Imports by Origin Jan-Aug 2016



Source: China Customs

