

U.S. Phosphate Statistics

Q4 2015/16 Statistics

The Fertilizer Institute (TFI) has released its *Fertilizer Record* for the fourth quarter of the 2015/16 fertilizer year (April-June). The statistics highlighted a modest increase in domestic stocks during the quarter on account of a bump in production and lower implied domestic disappearance that just outpaced a combined jump in exports and a dip in imports.

- Producer DAP/MAP inventories (in P_2O_5 terms) ended the quarter up 2% (10,000 tonnes) from March 31 at 591,000 tonnes. Inventories held above the prior year in each month of 2015/16, with the widest differential in June. The industry did not see the drawdown in inventories in the final quarter this year as it experienced in 2014/15, so stocks closed 2015/16 up 39% compared to a year ago.
- Quarterly DAP/MAP production of 1.1 million tonnes P_2O_5 was up 7% from the previous quarter, though down 4% compared to the same period last year. DAP/MAP production tallied 4.3 million tonnes P_2O_5 in 2015/16, which was about 4% below last year. U.S. phosphoric acid output closed the year at 7.2 million tonnes P_2O_5 , 3% behind 2014/15.
- Implied DAP/MAP domestic disappearance* for the quarter fell 21% from Q3 to 700,000 tonnes P_2O_5 and registered as the slowest fourth quarter since 2010/11, which also saw a strong Q3 followed by a modest Q4. Not surprisingly, shipments were seasonally bunched into April, which followed a massive March.
- DAP/MAP exports surged 56% in the closing quarter to 546,000 tonnes P_2O_5 , though this was still 12% behind the same quarter last year. Exports for the year reached around 1.8 million tonnes P_2O_5 , about 14% less than last year and the lowest total (by 300,000 tonnes) since our database records began in 2000. U.S. shipments to Brazil (-12%) and India (-30%) showed the most notable declines.
- U.S. Department of Commerce DAP/MAP imports for the quarter totaled 163,000 tonnes P_2O_5 , a reduction of 24% from a strong Q3 but still 29% north of last year. Imports finished the year at 718,000 tonnes P_2O_5 , a 15% decrease from 2014/15. Volumes from China saw the steepest decline by about 164,000 tonnes P_2O_5 (or about 335,000 product tonnes of DAP/MAP).

The *Fertilizer Record* includes quarterly production and ending inventories for the U.S. phosphate and North American nitrogen industries. The U.S. Phosphate Material Exports report, which is released monthly, includes export statistics that are collected directly from producers. Mosaic reports phosphoric acid, DAP and MAP statistics to TFI, but MicroEssentials® production, inventory and trade are not reported and therefore not included in the TFI DAP/MAP statistics. TFI combines the statistics into one DAP/MAP series that is reported on a total P_2O_5 basis in order to comply with its policies that protect the confidentiality of data from reporting companies. The participation rate in the TFI survey is 100% for DAP/MAP and 100% for phosphoric acid.

*Calculated as Beginning Stocks + Production + Imports - Exports - Ending Stocks

U.S. DAP+MAP Statistics

Current Quarter	Q4		% Chg Prior Qtr	Q4		7-Yr Oly Avg	% Chg 7-Yr Avg
	15/16	14/15		15/16	14/15		
1,000 MT P_2O_5							
Production	1,092	1,021	7%	1,135	-4%	1,256	-13%
Imports	163	215	-24%	127	29%	44	271%
Exports	546	351	56%	621	-12%	697	-22%
Domestic Disappearance	700	888	-21%	742	-6%	675	4%
Ending Stocks	591	581	2%	425	39%	407	45%
On-Site	174	134	30%	143	22%	147	19%
Off-Site	416	446	-7%	282	48%	257	62%

Year-To-Date	YTD		Chg Prior Yr	% Chg Prior Yr	7-Yr Oly Avg	Chg 7-Yr Avg	% Chg 7-Yr Avg
	15/16	14/15					
1,000 MT P_2O_5							
Production	4,313	4,472	-160	-4%	5,092	-780	-15%
Imports	718	845	-126	-15%	316	403	128%
Exports	1,765	2,061	-296	-14%	2,487	-722	-29%
Domestic Disappearance	3,101	3,223	-121	-4%	2,982	120	4%

Source: TFI, US Department of Commerce

U.S. Phosphoric Acid Statistics

Current Quarter	Q4		% Chg Prior Qtr	Q4		7-Yr Oly Avg	% Chg 7-Yr Avg
	15/16	14/15		15/16	14/15		
1,000 MT P_2O_5							
Production	1,685	1,762	-4%	1,869	-10%	1,915	-12%
Exports	58	96	-39%	89	-35%	106	-45%
Ending Stocks	145	152	-4%	126	15%	447	-68%

Year-To-Date	YTD		Chg Prior Yr	% Chg Prior Yr	7-Yr Oly Avg	Chg 7-Yr Avg	% Chg 7-Yr Avg
	15/16	14/15					
1,000 MT P_2O_5							
Production	7,219	7,444	-226	-3%	7,921	-702	-9%
Exports	324	335	-11	-3%	392	-68	-17%

Source: TFI



