Maandelikse Insetprysmoniterings Verslag / Monthly Input price monitoring Report

Updated: November 2024

(Used International prices for October)

Opgedateer: November 2024

(Gebruik Internasionale pryse vir Oktober)

Fertilizer Prices / Kunsmispryse

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

Year on year change	Oct 23	Oct 24	% change
Kunsmis/Fertilizer	Dollar/ton	Dollar/ton	%
Ammonia (Middle East)	497	420	-15,5
Urea (46) (Eastern Europe)	340	375	10,3
DAP (USA Gulf)	570	610	7,0
KCL (CIS)	269	286	6,3
Rand/Dollar exchange rate	**19,06**	**17,58**	**-7,8**

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

Year on year change	Oct-23	Oct-24	% change
Kunsmis/Fertilizer	Rand/ton	Rand/ton	%
Ammonia (Middle East)	9473	7384	-22,1
Urea (46) (Eastern Europe)	6480	6593	1,7
DAP (USA Gulf)	10864	10724	-1,3
KCL (CIS)	5127	5028	-1,9

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

Year on year change	Nov-23	Nov-24	% Δ
Kunsmis/Fertilizer	R/ton	R/ton	%
KAN (28)	10945	9292	-15,1
Ureum (46)	11536	10289	-10,8
MAP	16377	15867	-3,1
Kaliumchloried	11273	8875	-21,3

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

Month to month change	Sept-24	Oct-24	% Change
Kunsmis/Fertilizer	Dollar/ton	Dollar/ton	%
Ammonia (Middle East)	397	420	5,8
Urea (46) (Eastern Europe)	339	375	10,6
DAP (USA Gulf)	605	610	0,8
KCL (CIS)	290	286	-1,4
Rand/Dollar exchange rate	**17,58**	**17,58**	**0,2**

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

Month to month change	Sept-24	Oct-24	% Change
Kunsmis/Fertiliser	Rand/ton	Rand/ton	%
Ammonia (Middle East)	6979	7384	5,8
Urea (46) (Eastern Europe)	5960	6593	10,6
DAP (USA Gulf)	10636	10724	0,8
KCL (CIS)	5098	5028	-1,4

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

Month to month change	Oct-24	Nov-24	% Δ
Kunsmis/Fertiliser	R/ton	R/ton	%
KAN	9362	9292	-0,7
Ureum(46)	10045	10289	2,4
MAP	15864	15867	0,0
Kaliumchloried	8899	8875	-0,3

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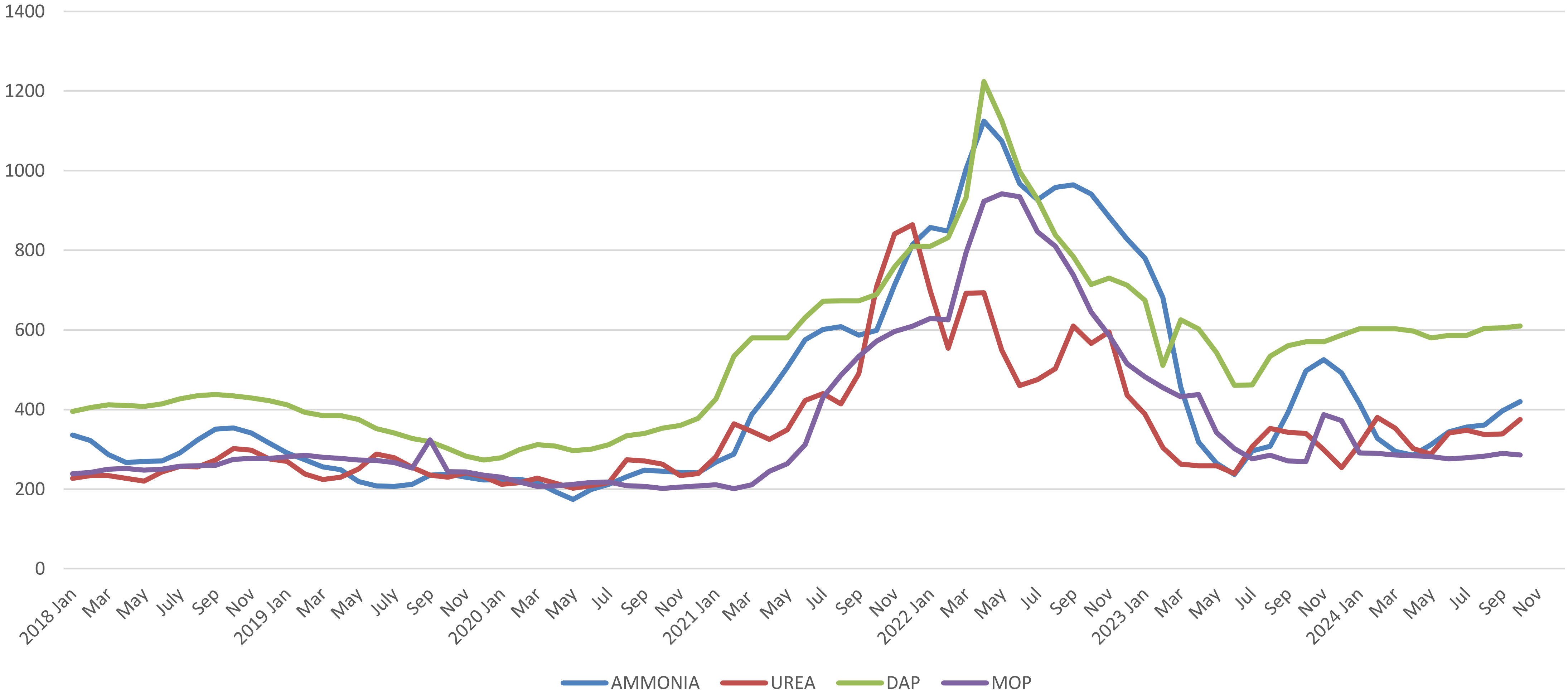
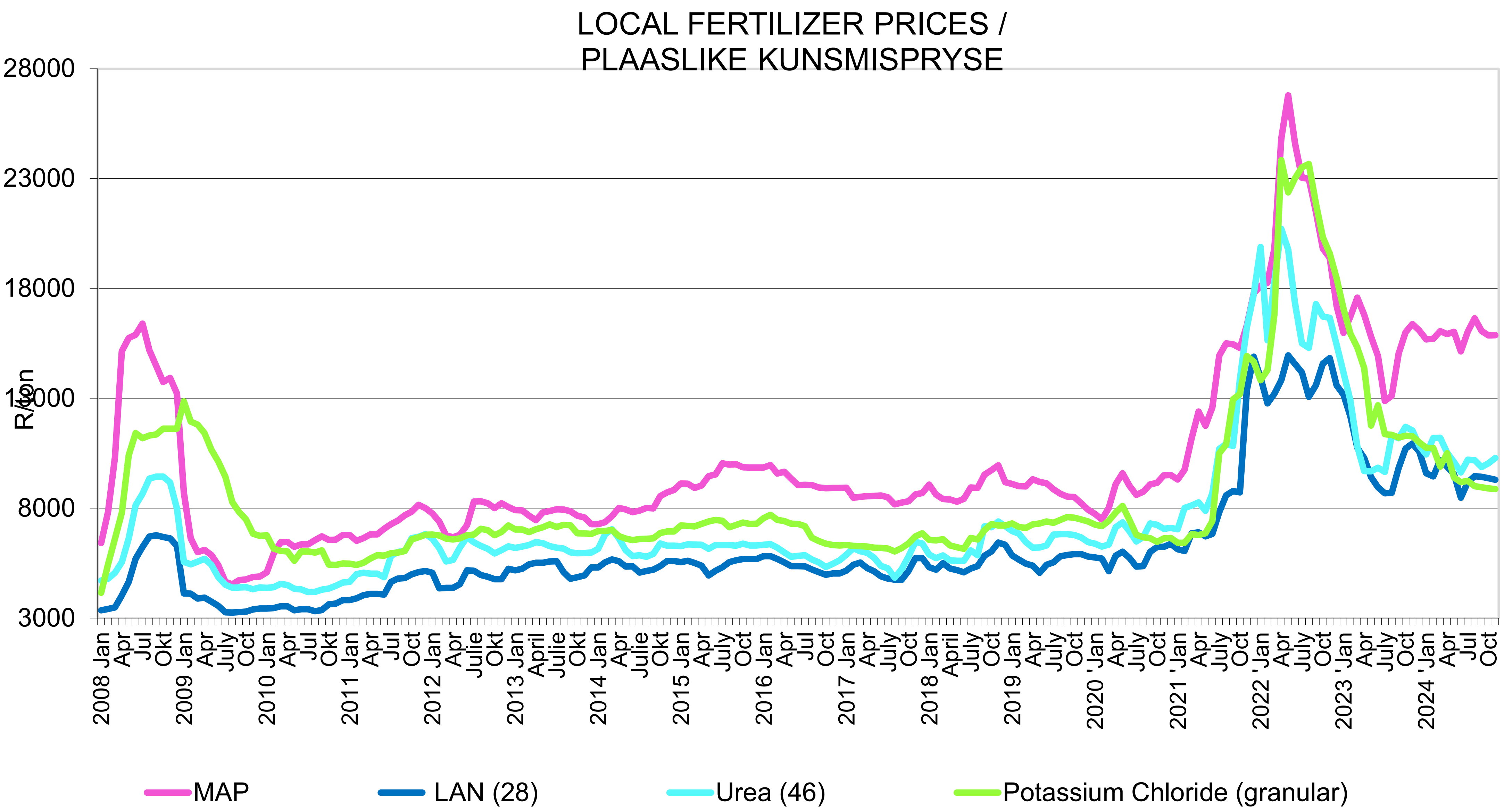
International Fertilizer Prices/ Internasionale Kunsmispryse





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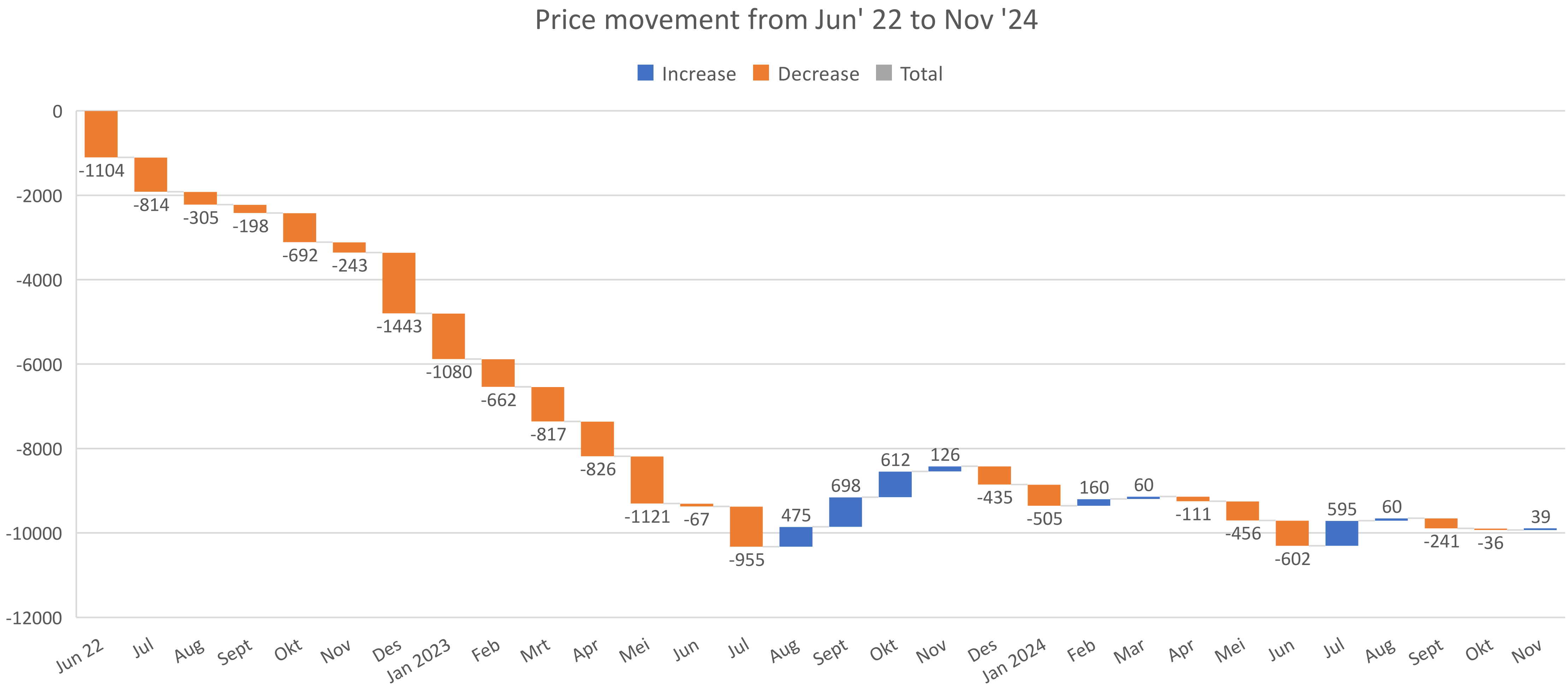
Local Fertilizer prices/ Plaaslike kunsmispryse



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Highlights in the fertiliser market

Nitrogen:

Urea: India purchased over 1 million tons of urea under its latest tender. The primary suppliers are the Middle East and Russia. Egypt, Malaysia, and Nigeria are at $362/t CFR India, equivalent to a low FOB of $340s in the Middle East. While this was a considerable volume, the market remains long as other sales have been slow and this has caused prices to keep edging downwards.
The published Middle East urea price dropped a few more dollars as a handful of spot trades took place. The Middle East price is hovering around $340/t and appears likely to go lower in the short term until solid demand emerges
In the local market, most importers are sitting on large stock positions of urea and most other grades. With rains in South Africa being late and moderate, deliveries out of Durban have been slow. In neighbouring countries, the rains have been better but the wet weather has slowed down port operations, leaving a big backlog of fertiliser cargoes waiting to berth.

Ammonia: The high cost of natural gas in Europe is impacting domestic Ammonia production in that region and pushing prices up, negatively impacting demand, especially as imported nitrogen fertiliser prices are way below the cost of European production. In the Asian market, ammonia prices are starting to fall.

Source: F-curve

Highlights in the fertiliser market

Phosphates:

Trade in the phosphates sector continues to be slower than usual for this time of year. The small volume of deals that were concluded this week pointed to lower prices but the limited liquidity prevented prices from falling too far. DAP prices in Pakistan and the US were down a few dollars this week but none of the major benchmark prices shifted much.

MAP prices in Saudi Arabia and Brazil remained stable for the 4th month in a row. The Forward price for Brazilian MAP is suggesting that prices there could head towards the $600/t CFR level from the current $635/t but it would need greater availability of product for this to happen.

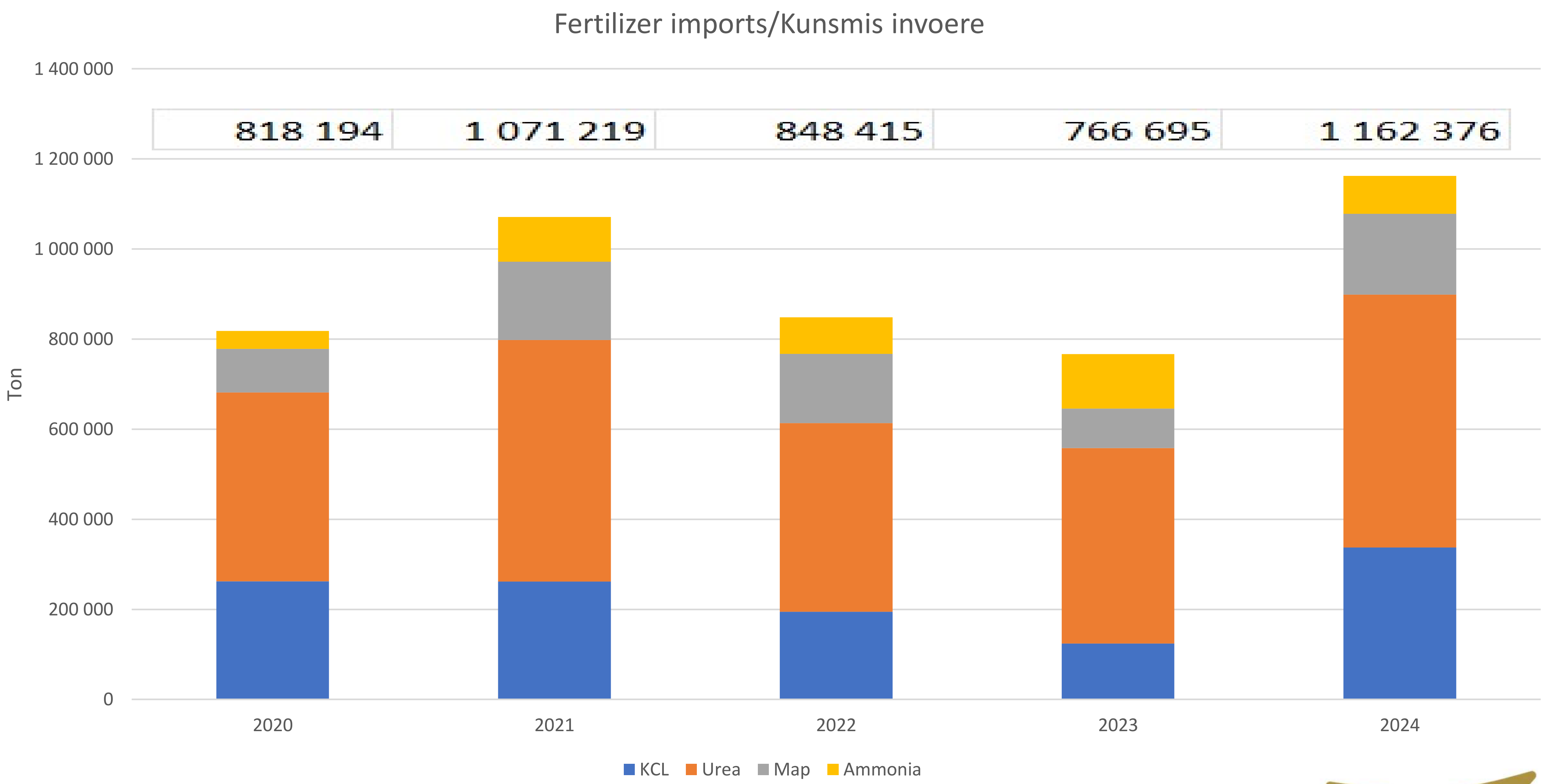
In Southern and East African markets, phosphate availability is good, with both MAP and DAP available at the main import centres.

Potash:

Expectations of rising potash prices are growing, although current prices remain stable. Consumption in the big Asian markets of China and India remains decent and the annual contracts that set prices expire at the end of December. Potash producers are thus targeting increases for early 2025. The Brazilian potash price is still around $285/t CFR but early negotiations around December-January deliveries are showing prices of $290/t and higher. This is the clearest indication of price rises to come.

Source: F-curve

Fertilizer imports / Kunsmis invoere (YTD)



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Fuel prices / Brandstofpryse

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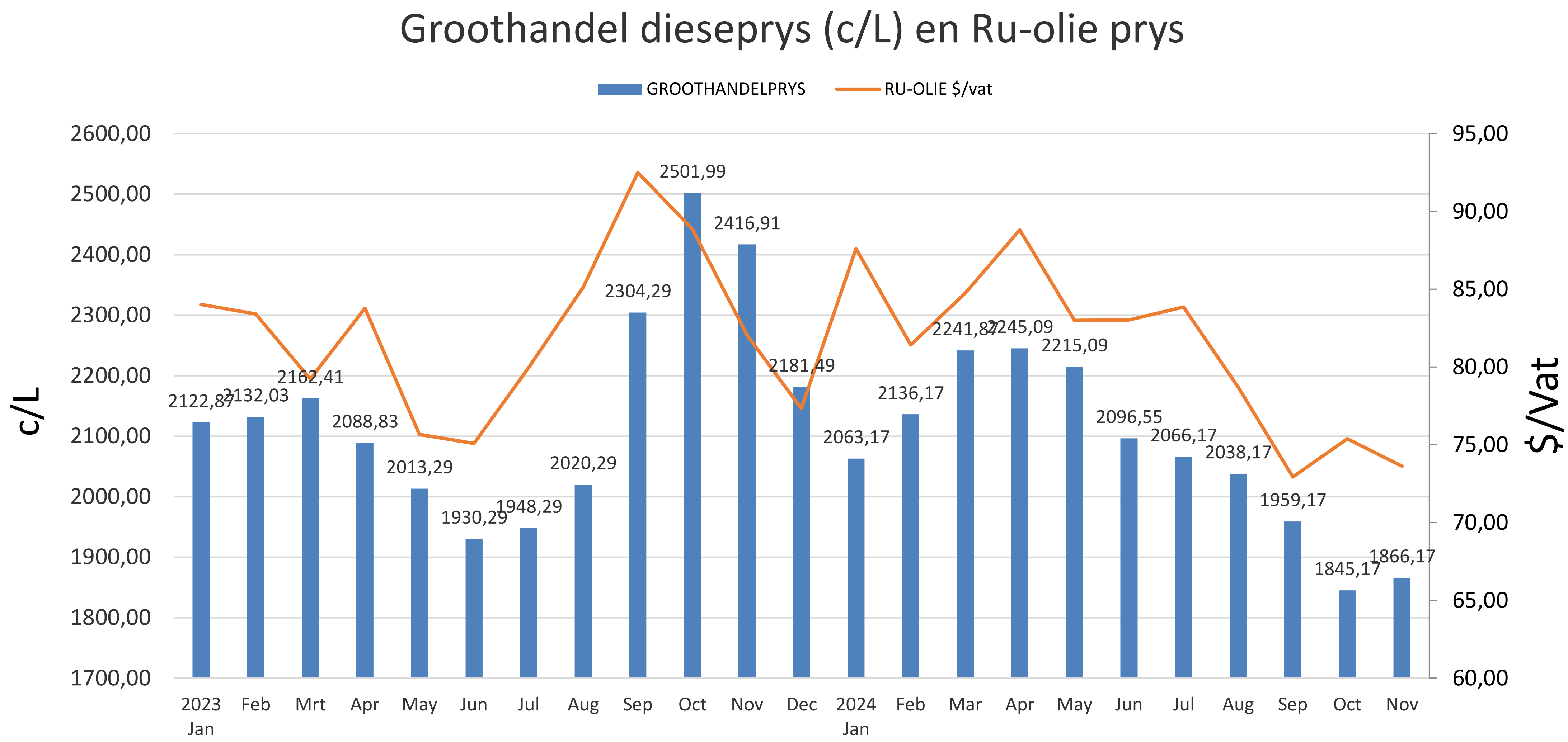
Monthly wholesale fuel price / Maandelikse groothandel brandstof prys



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Chemical Prices/Chemikalieë Pryse

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Onkruiddoders/Herbicides

International herbicide prices - Year to Year change (R/t)			
	Oct-23	Oct-24	% change
	R/t	R/t	
Glyphosate (95%)	87 257	63 151	-27,6
Acetochlor (92%)	75 969	57 024	-24,9
Atrazine (97%)	76 804	55 006	-28,4
Metolachlor (97%)	110 384	80 088	-27,4
Trifluralin (95%)	102 153	83 608	-18,2

International herbicide prices - Month to Month change (R/t)			
	Sept-24	Oct-24	% change
	R/t	R/t	
Glyphosate (95%)	63 786	63 151	-1,0
Acetochlor (92%)	58 986	57 024	-3,3
Atrazine (97%)	81 861	55 006	-32,8
Metolachlor (97%)	326 404	80 088	-75,5
Trifluralin (95%)	396 347	83 608	-78,9

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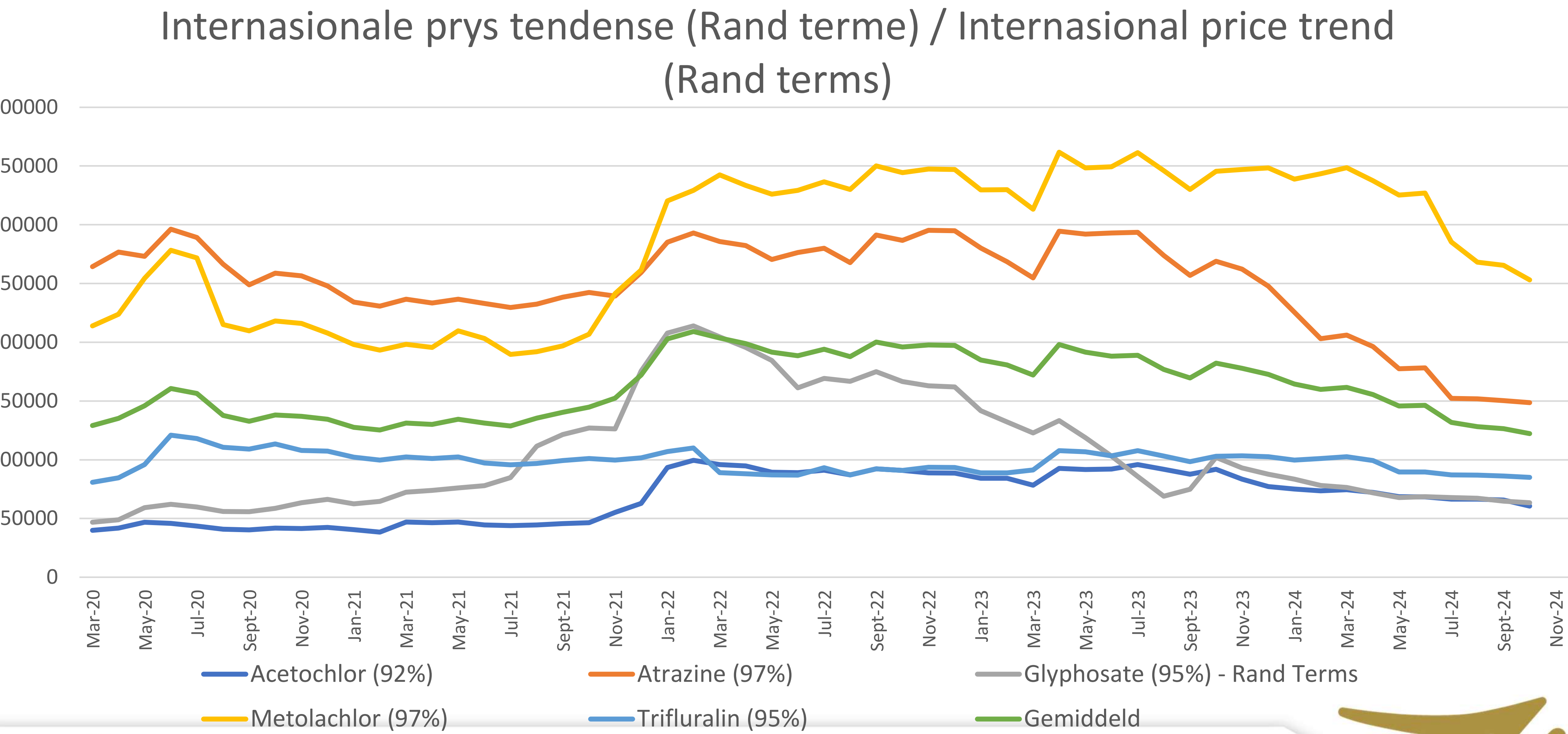
Onkruiddoders/Herbicides



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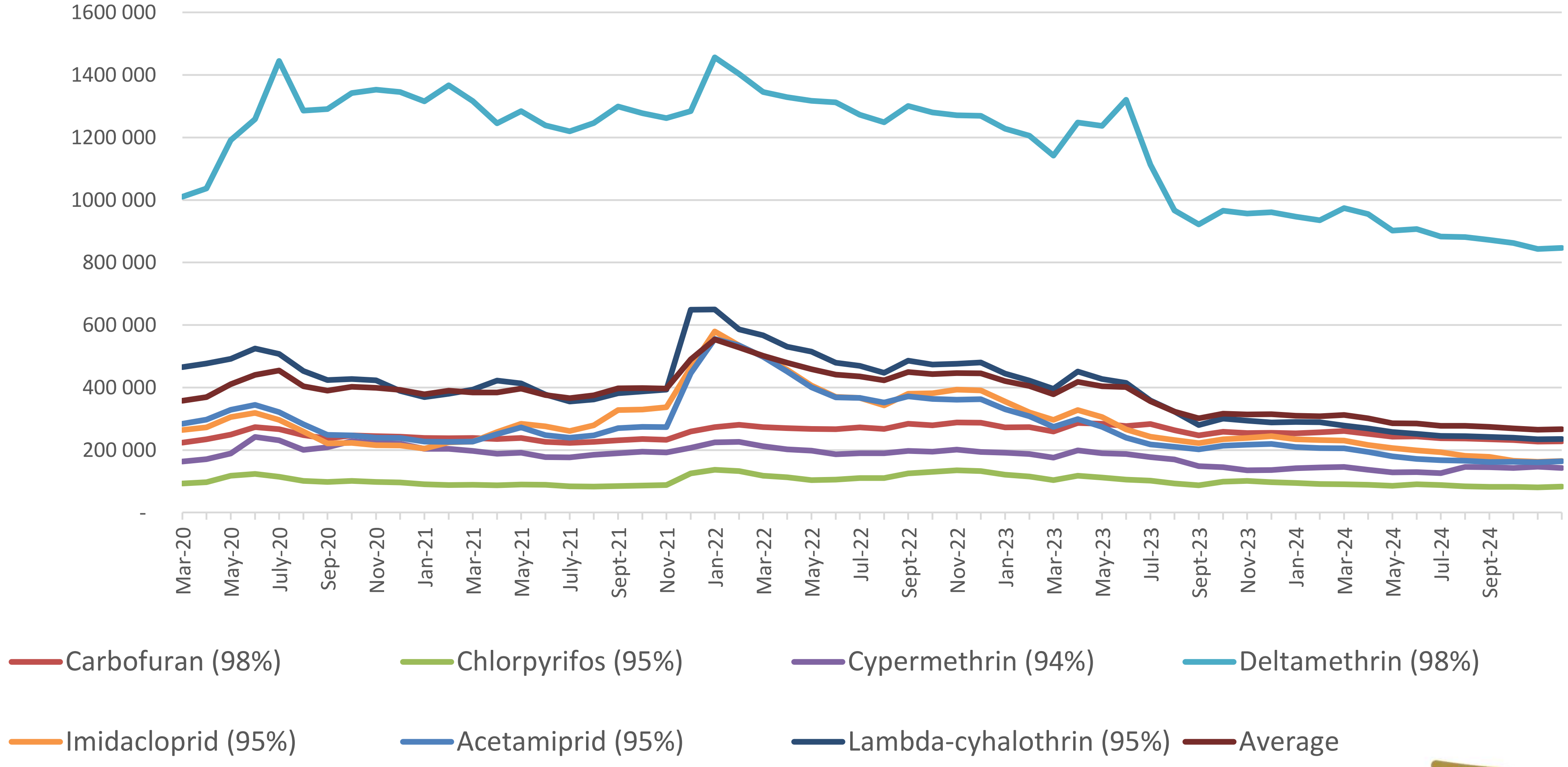
Insekdoders/Insecticides

International insecticide prices - Year to Year change (R/t)			
	Oct-23	Oct-24	% change
	R/t	R/t	
Imidacloprid (95%)	243 375	165 370	-32,1
Lambda-cyhalothrin (95%)	286 951	235 423	-18,0
Carbofuran (99%)	254 355	228 096	-10,3
Deltamethrin (98%)	956 867	847 084	-11,5
Acetamiprid (95%)	218 560	164 685	-24,6
Chlorpyrifos (95%)	97 337	83 255	-14,5
Cypermethrin (94%)	135 781	143 014	5,3

International insecticide prices - Month to Month change (R/t)			
	Sept-24	Oct-24	% change
	R/t	R/t	
Imidacloprid (95%)	166 932	165 370	-0,9
Lambda-cyhalothrin (95%)	240 635	235 423	-2,2
Carbofuran (99%)	233 146	228 096	-2,2
Deltamethrin (98%)	865 837	847 084	-2,2
Acetamiprid (95%)	165 533	164 685	-0,5
Chlorpyrifos (95%)	82 767	83 255	0,6
Cypermethrin (94%)	150 678	143 014	-5,1

Insekdoders/Insecticides

Internasionale prystendense (Rand terme) / Internasional price trends (Rand terms)



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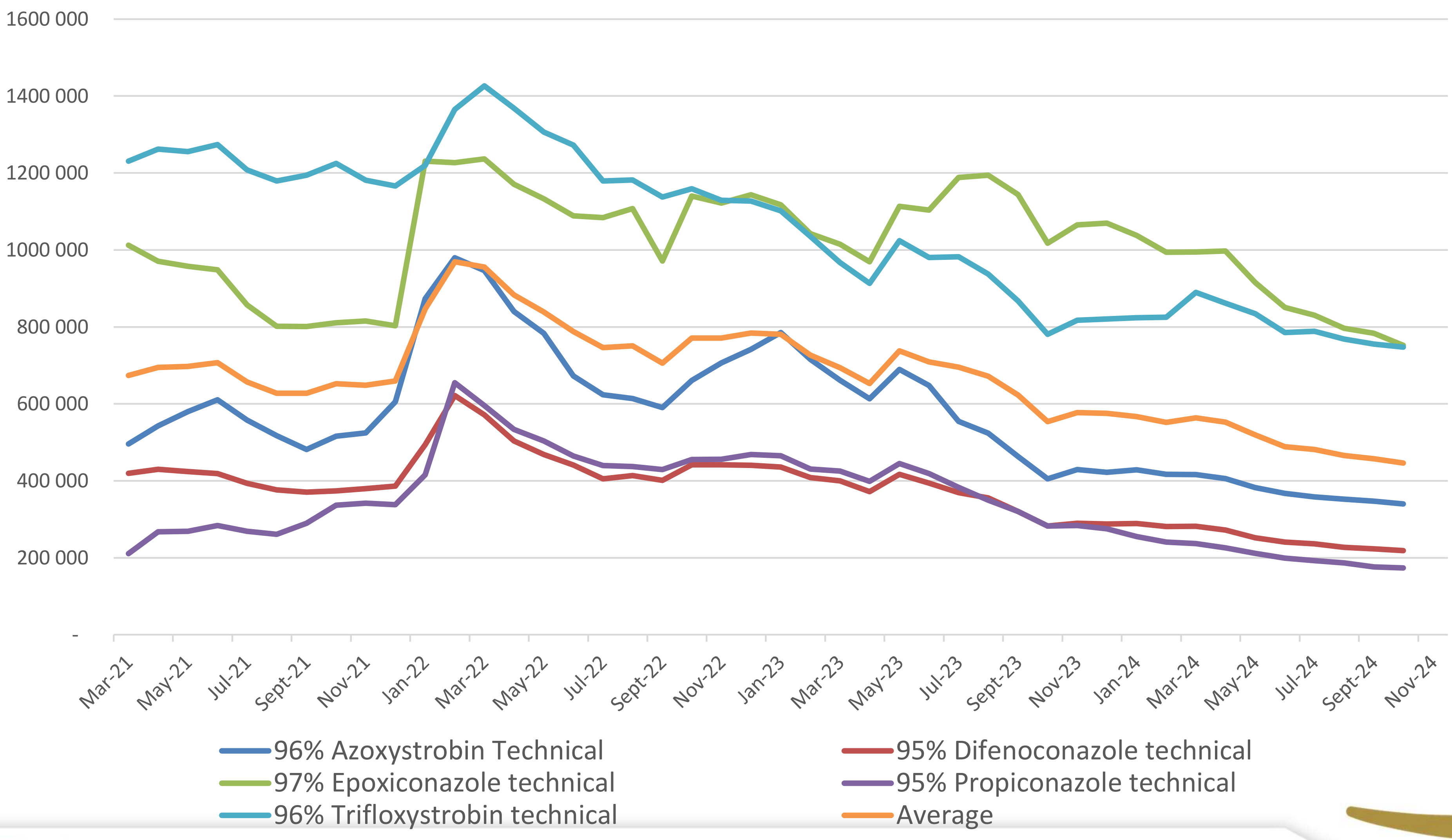
Swamdoders/Fungicides

International fungicides - Year to Year change (R/t)			
	Oct-23	Oct-24	% change
	R/t	R/t	
96% Azoxystrobin Technical	427 221	327 318	-23,4
95% Difenoconazole technical	99 692	76 412	-23,4
97% Epoxiconazole technical	47 317	53 905	13,9
95% Propiconazole technical	174 667	140 814	-19,4
96% Trifloxystrobin technical	288 267	229 237	-20,5

International fungicides - Month to Month change (R/t)			
	Sept-24	Oct-24	% change
	R/t	R/t	
96% Azoxystrobin Technical	334 564	327 318	-2,2
95% Difenoconazole technical	78 104	76 412	-2,2
97% Epoxiconazole technical	53 749	53 905	0,3
95% Propiconazole technical	143 931	140 814	-2,2
96% Trifloxystrobin technical	235 477	229 237	-2,7

Swamdoders/Fungicides

Internasionale prystendense (Rand terme) / Internasional price trends (Rand terms)



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Highlights in the Agrochemical sector

- International herbicide prices, including glyphosate, have decreased compared to the previous year and month. This could potentially impact the cost of crop production for South African farmers.
- The South African agrochemicals market size is estimated at USD 1.27 billion in 2024 and is expected to reach USD 1.53 billion by 2029, growing at a CAGR of 3.9% during the forecast period.
- There is a rising trend in the adoption of bio-based agrochemicals, such as fertilisers and biopesticides, especially for crops targeting export markets. This shift is encouraged by stricter environmental regulations and the demand for residue-free produce.
- Civil society organisations continue to lobby for the banning of highly hazardous active ingredients. The industry is under pressure to reduce usage of hazardous chemicals, but demand for chemical pesticides remains strong. Some farmers are reluctant to change due to the efficiency of synthetic chemicals and fear that it will affect the stability of their yields.

Sources:
Mordorintelligence.com
Researchandmarkets.com

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THANK YOU