

F. No. 11017/01/2017-M&E
Government of India
M/o Chemicals and Fertilizers
D/o Fertilizers
(E&S Wing)

Monthly Bulletin for the month of April, 2017

The highlights in Fertilizer Sector for the month of April, 2017 are as follows:

A. Trend in International prices of fertilizers

The trend of average International prices of fertilizers since April, 2016 and comparison of prices in April, 2017 over April, 2016 are as follows:

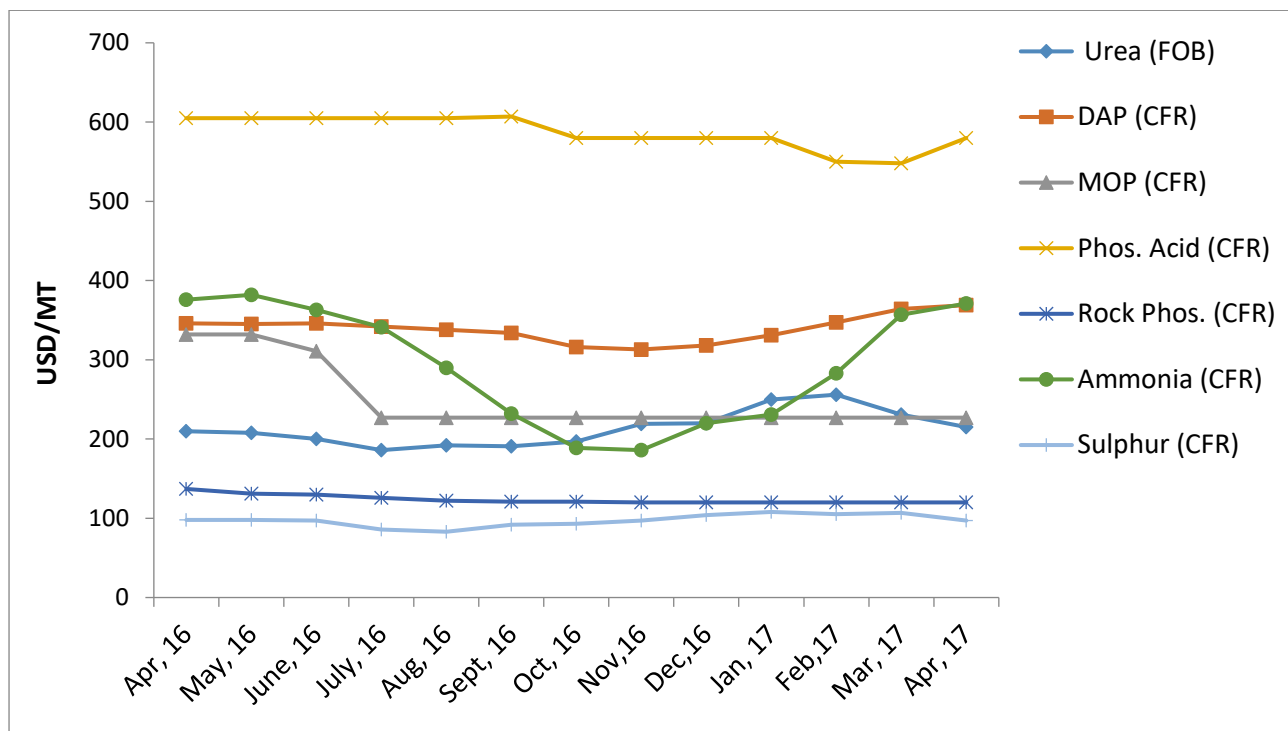
(Fig. in USD/MT)

| Month | Urea (FOB) | DAP (CFR) | MOP (CFR) | Phos. Acid (CFR) | Rock Phos. (CFR) | Ammonia (CFR) | Sulphur (CFR) |
|---------------------------------------|------------|-----------|-----------|------------------|------------------|---------------|---------------|
| Apr, 16 | 210 | 346 | 332 | 605 | 137 | 376 | 98 |
| May, 16 | 208 | 345 | 332 | 605 | 131 | 382 | 98 |
| June, 16 | 200 | 346 | 311 | 605 | 130 | 363 | 97 |
| July, 16 | 186 | 342 | 227 | 605 | 126 | 341 | 86 |
| Aug, 16 | 192 | 338 | 227 | 605 | 122 | 290 | 83 |
| Sept, 16 | 191 | 334 | 227 | 607 | 121 | 232 | 92 |
| Oct, 16 | 197 | 316 | 227 | 580 | 121 | 189 | 93 |
| Nov,16 | 219 | 313 | 227 | 580 | 120 | 186 | 97 |
| Dec,16 | 220 | 318 | 227 | 580 | 120 | 220 | 104 |
| Jan, 17 | 250 | 331 | 227 | 580 | 120 | 231 | 108 |
| Feb,17 | 256 | 347 | 227 | 550 | 120 | 283 | 105 |
| Mar, 17 | 231 | 364 | 227 | 548 | 120 | 357 | 107 |
| Apr, 17 | 215 | 369 | 227 | 580 | 120 | 371 | 97 |
| % change in Apr,17 over Apr,16 | 2.4% | 6.6% | -31.6% | -4.1% | -12.4% | -1.3% | -1.0% |

Source: CRU Fertilizer Week.

Note: Urea price is Middle East spot, MOP price is with 180 days credit, Rock phos price is 71-75% BPL grade. Phos acid price is with 30 days credit. All prices are updated till April 27, 2017.

Diagram-1: Trend in International prices of Fertilizers since April, 2016



- The price of Urea (FOB) has increased marginally by about 2.4 % from USD 210 /MT in April, 2016 to USD 215 /MT in April, 2017.
- The price of DAP (CFR) has increased by about 6.6 % from USD 346 /MT in April, 2016 to USD 369 /MT in April, 2017. The price of DAP is showing an increasing trend since November, 2016.
- The price of MOP (CFR) has decreased by about 31.6% from USD 332 /MT in April, 2016 to USD 227/MT in April, 2017. The price of MOP is stagnant at USD 227/MT since July 2016.
- The price of Phosphoric Acid (CFR) has decreased by about 4.1 % from USD 605/MT in April, 2016 to USD 580 /MT in April, 2017. The price of Phosphoric Acid (CFR) after remaining stagnant at USD 605/MT for several months, increased slightly since September, 2016 and after that it was again stagnant from October, 2016 to January, 2017 at USD 580/MT.
- The price of Rock Phosphate (CFR) has decreased by about 12.4 % from USD 137 /MT in April, 2016 to USD 120 /MT in April, 2017. The price of Rock Phosphate (CFR) is stagnant since November, 2016 at USD 120 /MT.
- The price of Ammonia (CFR) has decreased by about 1.3% from 376 USD/MT in April, 2016 to 371 USD/MT in April, 2017. The price movement of Ammonia (CFR) indicates a downward trend since May, 2016 till November, 2016. Thereafter, the prices have started moving upwards since Feb, 2017.
- The price of Sulphur (CFR) has a marginal decrease by about 1.0% from USD 98/MT in April, 2016 to USD 97/MT in April, 2017. The price of Sulphur (CFR) has witnessed an increasing trend since September, 2016 to January, 2017 but decreased in February, 2017 and again slight increased in March, 2017 but decreased in April, 2017.

B. Production, Import, Availability and Sales of Fertilizers during April, 2017

The Production, Import, Availability and Sales of Fertilizers in India during April, 2017 were as follows:

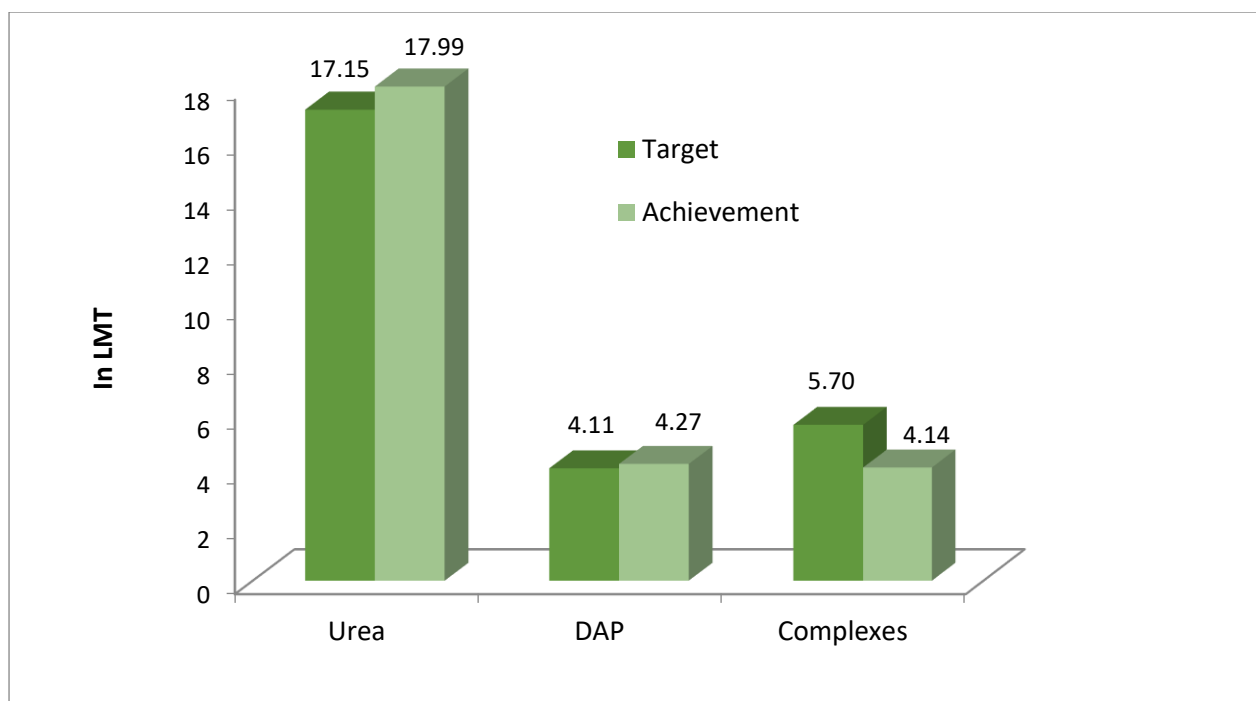
(Fig. in LMT)

| Product Name | Production | | Import | Availability & Sales | | |
|--------------|------------|-------------|--------|----------------------|--------------|-------|
| | Target | Achievement | | Assessed Requirement | Availability | Sales |
| Urea | 17.15 | 17.99 | 5.23 | 17.50 | 31.43 | 9.21 |
| DAP | 4.11 | 4.27 | 0.66 | 5.94 | 10.00 | 1.94 |
| MOP | - | - | 4.44* | 1.62 | 3.30 | 1.46 |
| Complexes | 5.70 | 4.14 | 0.37 | 4.19 | 10.58 | 1.55 |

* Industrial use and agriculture use both.

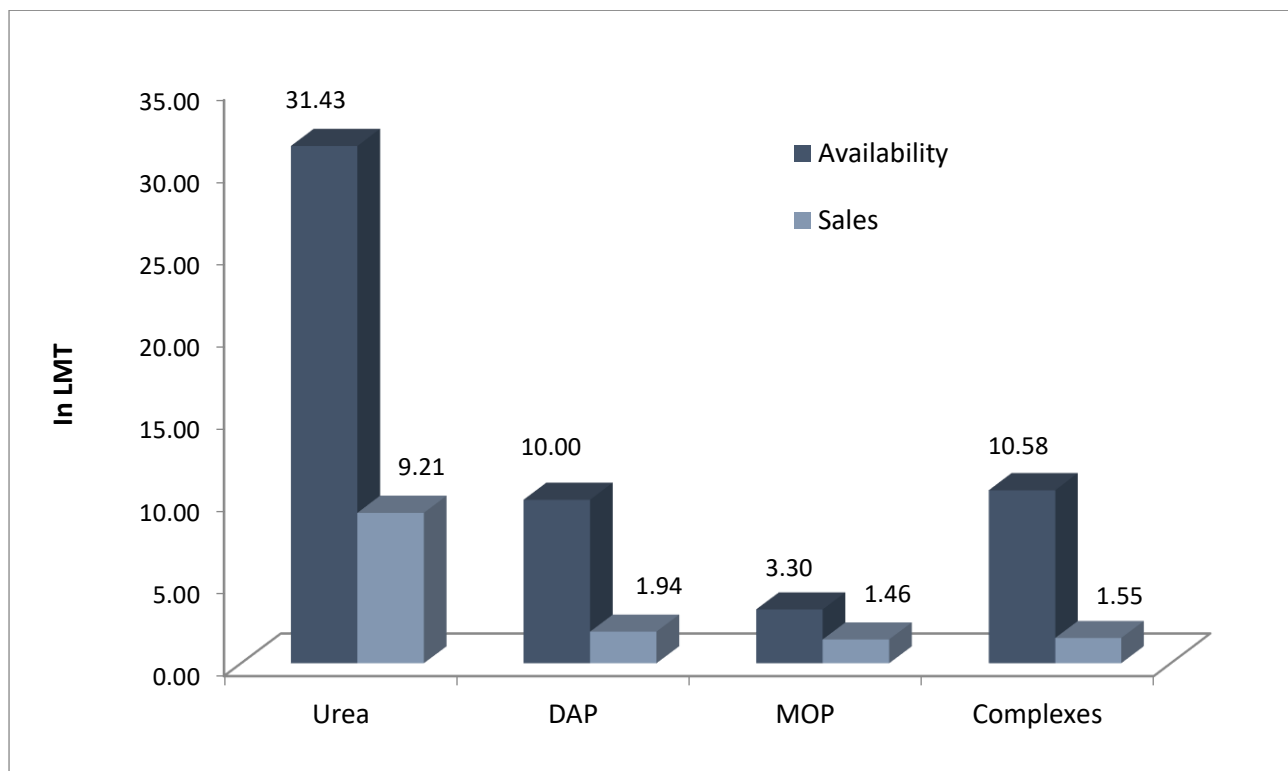
Source: P&I Section, Shipping Section & Movement Section

Diagram-2: Production (Target & Achievement) of Fertilizers in India during April, 2017



During April, 2017, the production of Urea and DAP were higher than the target but the production of Complex Fertilizers was lower than the target.

Diagram-3: Availability and Sales of Fertilizers in India during April, 2017



The availability of Urea, DAP, MOP and Complexes were much higher than the sales during April, 2017.

C. Fertilizers Sale Comparison between Kharif (April) 2017 and Kharif (April) 2016

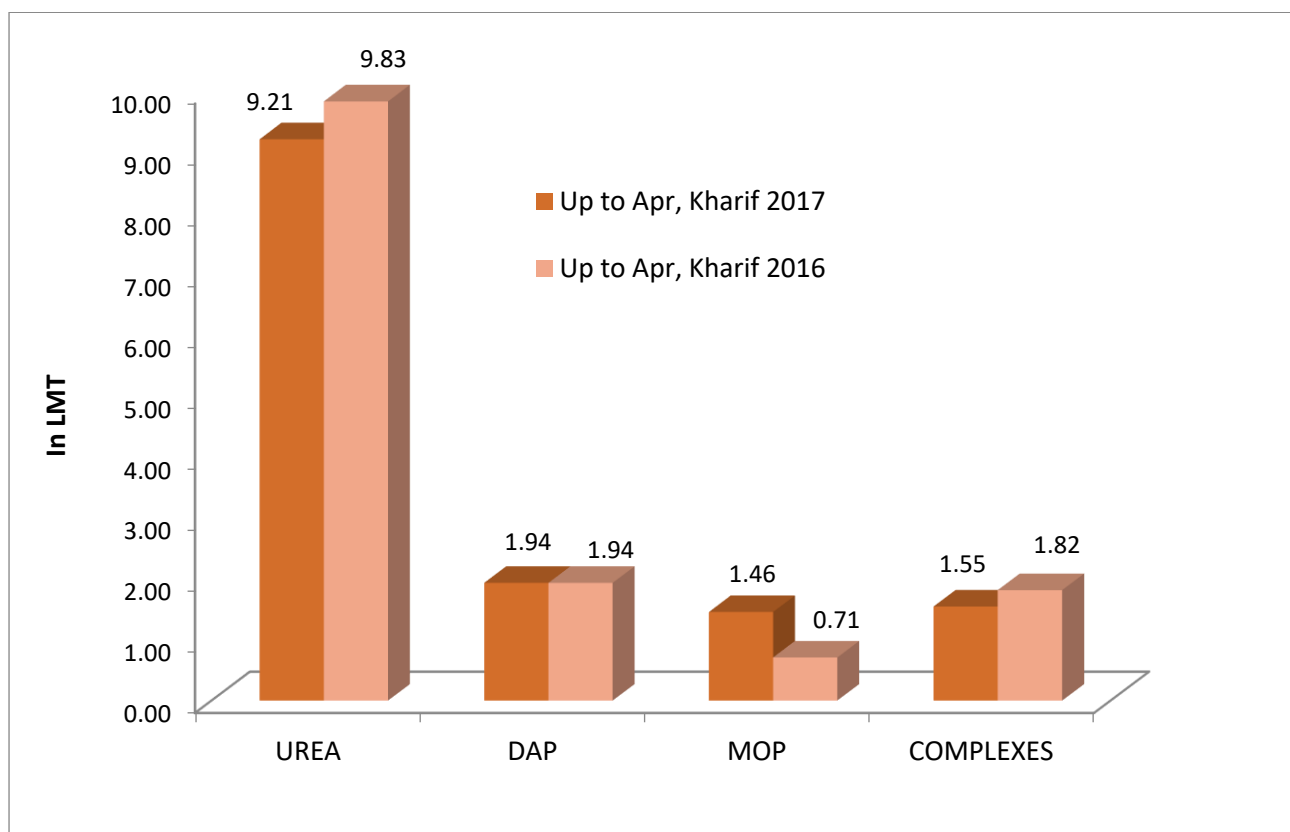
The comparison of sale of Fertilizers between Kharif (up to April) 2017 and Kharif (up to April) 2016 is as follows:

(Fig. in LMT)

| Product Name | Apr, 2017 | Apr, 2016 | Up to Apr, Kharif 2017 | Up to Apr, Kharif 2016 | % change in Kharif (up to Apr) 2017 over Kharif (up to Apr) 2016 |
|--------------|-----------|-----------|------------------------|------------------------|--|
| Urea | 9.21 | 9.83 | 9.21 | 9.83 | -6.31 |
| DAP | 1.94 | 1.94 | 1.94 | 1.94 | 0.00 |
| MOP | 1.46 | 0.71 | 1.46 | 0.71 | 105.63 |
| Complexes | 1.55 | 1.82 | 1.55 | 1.82 | -14.84 |

Source: Movement Section

Diagram-4: Fertilizers Sale Comparison between Kharif (up to Apr) 2017 and Kharif (up to Apr) 2016



The estimated sales of MOP during Kharif (up to April) 2017 was higher than the sales in the same period last year and the estimated sale of Urea and Complex Fertilizers during Kharif (up to April) 2017 were lower than the sales in the same period last year while in case of DAP sales in both the periods is same. The percentage increase in sales over last year was the highest in case of MOP which was 105.63%.

D. Domestic Prices of Fertilizers

- The price of Urea is fixed at Rs. 5360 (excluding local taxes) per MT.
- Maximum MRP of P &K fertilizers for the month of April, 2017 are given in the following table.

Domestic Prices of Fertilizers**(Figures in Rs/MT)**

| S. No. | Product | April, 2017 |
|---------------|-------------------------|--------------------|
| 1 | MOP | 11379.51 |
| 2 | Imported 15-15-15-9 | 17355.00 |
| 3 | 12-32-16 | 21473.42 |
| 4 | SSP-Granular | 7902.81 |
| 5 | Imported 16-16-16 | 17620.36 |
| 6 | Zincated 20-20-0-13 | 18750.00 |
| 7 | DAP | 21773.66 |
| 8 | Imported DAP | 21454.45 |
| 9 | 10-26-26 | 21301.43 |
| 10 | 20-20-0 | 16213.00 |
| 11 | City Compost | 4315.77 |
| 12 | 16-20-0-13 | 16223.10 |
| 13 | 14-35-14 | 22478.33 |
| 14 | Ammonium Sulphate | 13169.71 |
| 15 | SSP Zincated (Powder) | 7395.17 |
| 16 | 24-24-0 | 20469.19 |
| 17 | Imported 20-20-0-13 | 17455.46 |
| 18 | Zincated DAP | 22424.00 |
| 19 | SSP-Boronated | 8082.23 |
| 20 | 20-20-0-13 | 16982.06 |
| 21 | 17-17-17 | 19415.42 |
| 22 | 15-15-15 | 18003.08 |
| 23 | 28-28-0 | 22595.12 |
| 24 | Imported 10-26-26 | 21476.77 |
| 25 | SSP-Powdered | 7362.48 |
| 26 | SSP Zincated (Granular) | 8884.58 |
| 27 | 24-24-0-8 | 19342.50 |
| 28 | Imported 20-20-0 | 16600.00 |
| 29 | 19-19-19 | 21682.86 |

Source: NIC

E. State-wise Requirement, Availability and Sales of Fertilizers during the month of April, 2017

(Fig. in 000' MT)

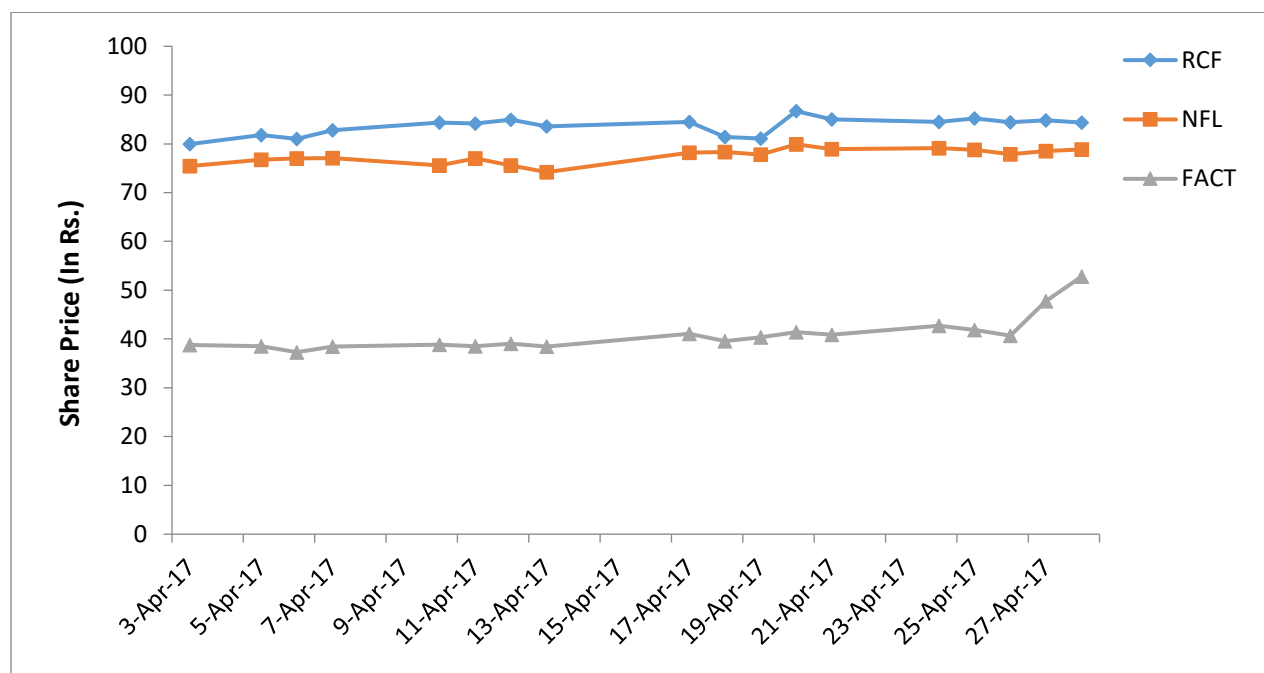
| State | UREA | | | DAP | | | MOP | | | NPK | | |
|------------------|----------------|----------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|
| | Requirement | Availability | Sales | Requirement | Availability | Sales | Requirement | Availability | Sales | Requirement | Availability | Sales |
| Andhra Pradesh | 25.00 | 169.20 | 21.16 | 7.00 | 25.52 | 3.80 | 6.00 | 12.45 | 5.34 | 17.00 | 73.17 | 7.94 |
| Karnataka | 90.00 | 145.37 | 38.54 | 60.00 | 68.70 | 23.25 | 30.00 | 26.52 | 12.51 | 83.50 | 157.16 | 11.40 |
| Kerala | 7.50 | 15.86 | 8.84 | 3.00 | 5.75 | 1.86 | 10.00 | 10.99 | 4.77 | 10.00 | 16.60 | 2.41 |
| Tamil Nadu | 35.00 | 71.41 | 39.54 | 17.00 | 15.10 | 4.14 | 15.00 | 18.72 | 10.97 | 26.00 | 61.50 | 9.23 |
| Telangana | 80.00 | 195.92 | 24.24 | 10.00 | 30.45 | 3.03 | 5.00 | 10.37 | 0.18 | 50.00 | 73.09 | 3.48 |
| Gujarat | 100.00 | 153.96 | 49.61 | 40.00 | 46.75 | 6.76 | 10.00 | 18.19 | 14.07 | 35.00 | 69.10 | 9.01 |
| Madhya Pradesh | 100.00 | 265.77 | 57.11 | 125.00 | 241.35 | 30.91 | 15.00 | 18.68 | 1.06 | 30.00 | 89.47 | 15.53 |
| Chhattisgarh | 60.00 | 113.89 | 15.07 | 25.00 | 52.10 | 3.51 | 5.00 | 10.51 | 2.54 | 7.50 | 17.65 | 0.96 |
| Maharashtra | 150.00 | 242.77 | 109.83 | 24.00 | 90.17 | 39.16 | 15.00 | 61.03 | 40.80 | 66.00 | 256.44 | 60.28 |
| Rajasthan | 70.00 | 131.48 | 30.61 | 25.00 | 40.74 | 9.05 | 2.50 | 3.57 | 2.21 | 17.95 | 10.43 | 0.49 |
| Haryana | 100.00 | 171.52 | 47.21 | 50.00 | 36.19 | 19.87 | 2.00 | 20.20 | 10.03 | 2.00 | 5.05 | 0.25 |
| Punjab | 350.00 | 328.48 | 131.78 | 110.00 | 37.67 | 17.82 | 18.00 | 17.65 | 6.44 | 0.00 | 6.73 | 0.09 |
| Himachal Pradesh | 2.50 | 4.27 | 4.09 | 0.00 | 0.00 | 0.00 | 0.15 | 0.00 | 0.00 | 0.00 | 2.38 | 0.20 |
| Jammu & Kashmir | 8.00 | 22.65 | 15.35 | 2.70 | 11.76 | 3.42 | 1.20 | 6.51 | 2.46 | 0.00 | 0.16 | 0.00 |
| Uttar Pradesh | 400.00 | 704.07 | 146.47 | 50.00 | 201.98 | 17.45 | 10.00 | 30.17 | 13.84 | 35.00 | 77.41 | 8.38 |
| Uttarakhand | 15.00 | 27.13 | 18.59 | 5.00 | 5.91 | 3.16 | 1.00 | 2.18 | 2.18 | 7.00 | 4.34 | 0.20 |
| Bihar | 60.00 | 170.31 | 71.24 | 15.00 | 32.44 | 1.68 | 3.00 | 18.51 | 1.64 | 7.50 | 21.29 | 0.76 |
| Jharkhand | 20.00 | 14.19 | 4.98 | 10.00 | 6.33 | 0.00 | 0.00 | 0.07 | 0.00 | 2.00 | 1.21 | 0.00 |
| Odisha | 20.00 | 51.12 | 13.05 | 10.00 | 26.82 | 3.53 | 5.00 | 11.20 | 3.53 | 7.00 | 37.97 | 2.84 |
| West Bengal | 40.00 | 99.26 | 37.26 | 3.40 | 20.72 | 1.12 | 3.00 | 21.71 | 6.04 | 14.40 | 74.51 | 21.83 |
| Assam | 10.00 | 36.01 | 29.98 | 1.00 | 3.70 | 0.29 | 3.50 | 10.44 | 5.28 | 0.00 | 1.38 | 0.02 |
| All India | 1749.57 | 3143.23 | 921.15 | 594.11 | 1000.26 | 193.92 | 161.92 | 330.05 | 146.09 | 418.50 | 1058.04 | 155.45 |

Source: Movement section

F. Share price movement of Fertilizers PSUs during April, 2017

The movement in equity share price of the listed PSUs of the Department of Fertilizers viz. Rashtriya Chemicals & Fertilizers Limited (RCF), National Fertilizers Limited (NFL) and Fertilizers & Chemicals Travancore Limited (FACT) during April, 2017 has been as follows:

Diagram-5: Share price movement of Fertilizers PSUs



Source: National Stock Exchange of India Ltd.

- The closing price of share of RCF has increased from Rs. 79.95 on 3rd April, 2017 to Rs. 84.35 on 28th April, 2017.
- The closing share price of NFL has increased from Rs. 75.45 on 3rd April, 2017 to Rs. 78.85 on 28th April, 2017.
- The closing share price of FACT has increased from Rs. 38.75 on 3rd April, 2017 to Rs. 52.80 on 28th April, 2017.

Note: The share price of MFL during the month of April, 2017 has not been displayed on NSE website.