



The State of the Market

10/27/2021

Phosphate Market Summary

- Phosphoric acid input costs have increased at a rate not seen since 2008
 - Sulfur prices are up 174% Year over Year
 - Phosphate rock prices are up 84% Year over Year
- China announced they will stop exporting phosphates through June 2022
 - Global inventories are low across key phosphate products
 - Agricultural demand strong in key growing regions
 - U.S. Tariffs on phosphates from Morocco, Russia
- Producers have announced 5 rounds of price increases in 2021
 - Phosphoric Acid ~\$0.38/lb - \$0.40/lb
 - Phosphate Salts ~\$0.38/lb - \$0.52/lb

Phosphates Cost Drivers Summary

Industry: Chemicals & Allied Products

Product: Phosphates (5202)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	156.7	156.2	163.4	163.5	169.6	170.1	165.5	167.3	173	179.8	188	193.4
2021	204.7	219.3	244.3	257.5	285.2	296.2	306.8	310.6	329.5			

Purchase Price Index for Chemical & Allied Products
Year-over-Year Increase of 90%