Pakistan Fertilizer Off-takes | June'26

Tuesday, July 21, 2026

Fertilizer Sale Boom in June 2026

According to NFDC data fertilizer offtakes during June 2026 stood at 0.85 Mln tons increasing by 26% MoM while declining by 5% YoY primarily due to the lower demand for the DAP, NP and NPK fertilizers on YoY basis. The offtakes for the Urea reached at 592k tons (+41% MoM, +2% YoY), DAP sales reached at 48k tons (-22% MoM, -58% YoY) reflecting the weaker demand for the phosphatic fertilizer due to the elevated prices. On a cumulative basis for 1HCY265 total fertilizer offtakes stood at 3.9mn tons increasing by 7% as compared to SPLY.

Company-Wise Performance

Fauji Fertilizer Company (FFC)

FFC Urea offtakes showed better demand on 1HCY26 increasing by 25% and current monthly demand stood at 306k tons increasing by 19% and 14% on MoM and YoY basis showing the overall better demand for the Urea while the DAP sales declined by 3% MoM and 52% YoY with current monthly sales recorded at 37k tons showing the overall lower demand for the phosphatic fertilizer on the back of the elevated prices.

Engro Fertilizers (EFERT)

EFERT reported Ureas sales at 106k tons increasing by 144% signaling the normalizing sales after the lower demand on the YoY and 1HCY26 of -49% and -22% which was due to the extensive sales due to the discount on the end of the CY25. DAP, NP and NPK sales declined by 59%, 67% and 91% on a MoM basis signaling the weaker demand for the import product based of the EFERT.

Fatima Fertilizer

Fatima's Urea offtake stood at 140k tons increasing by 61% and 72% on MoM and YoY basis. DAP offtakes increased by 89% on MoM basis while declined by 87% on YoY basis. The offtakes for the CAN and the NP increased by 36% and 3% MoM and on YoY basis CAN offtakes increased by 34% while the NPK offtakes declined by 5% on YoY basis.

Outlook

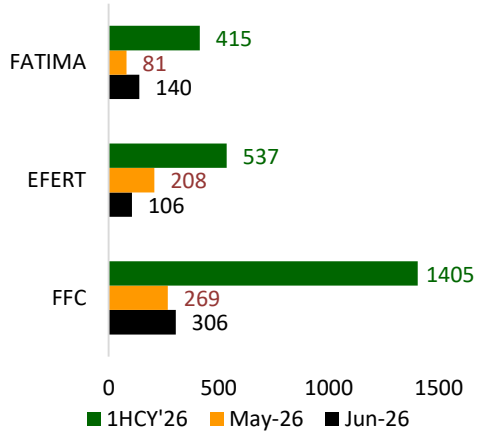
For Kharif 2026, urea availability is projected at 4.04mn tons against estimated demand of 3.24mn tons, implying adequate inventory levels and a comfortable supply position. However, smooth operations of all domestic plants remain essential to ensure market stability. Meanwhile, DAP availability is estimated at 697k tons compared to expected demand of 857k tons, supported by domestic production, inventories and planned imports. Timely import arrivals and uninterrupted gas supply to local manufacturers will remain critical to maintaining sufficient stocks during the season.

PAKISTAN FERTILIZER OFF-TAKE

Tons ('000)	Jun-26	May-26	MoM%	Jun-25	YoY %	1HCY'25	1HCY'26	YoY %
INDUSTRY								
UREA	592	419	41%	582	2%	2,351	2,512	7%
DAP	48	61	-22%	115	-58%	455	486	7%
CAN	121	89	36%	91	34%	397	403	1%
NP	83	87	-5%	89	-7%	371	406	9%
NPK	0	3	-91%	5	-93%	21	19	-6%
TOTAL	**852**	**676**	**26%**	**892**	**-5%**	**3,688**	**3,949**	**7%**
COMPANY WISE								
FAUJI FERTILIZER - FFC								
UREA	306	257	19%	269	14%	1,122	1,405	25%
DAP	37	38	-3%	77	-52%	288	318	10%
ENGRO FERTILIZER - EFERT								
UREA	106	43	144%	208	-49%	691	537	-22%
DAP	3	7	-59%	12	-76%	81	58	-29%
NP	3	10	-67%	5	-38%	14	23	66%
NPK	0	3	-91%	5	-94%	21	19	-6%
FATIMA FERTILIZER - FATIMA								
UREA	140	87	61%	81	72%	390	415	6%
DAP	1	1	89%	8	-87%	19	9	-55%
CAN	121	89	36%	91	34%	397	403	1%
NP	79	77	3%	84	-5%	357	383	7%

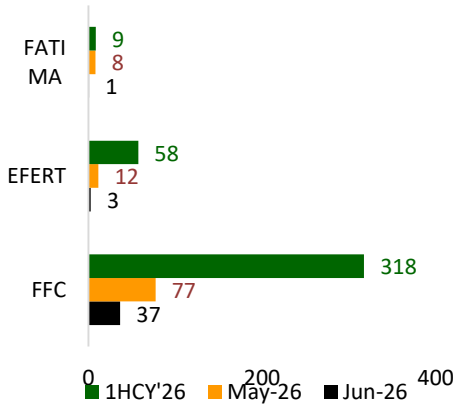
Source: NFDC/Darson Research

UREA OFF-TAKE



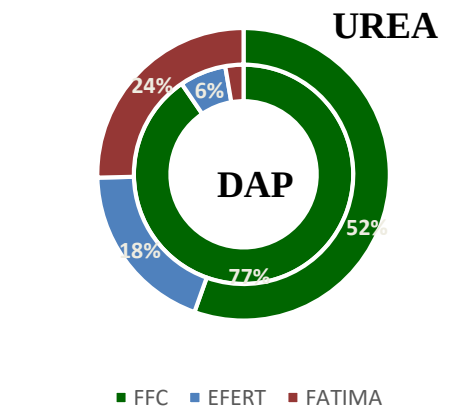
Source: NFDC, Darson Research

DAP OFF-TAKE



Source: NFDC, Darson Research

MARKET SHARE



Source: NFDC, Darson Research

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Rating System:

If;

- **Expected return >15%** - Buy Call
- **Expected Return is in between 0% to 15%** - Neutral/Hold Call
- **Expected Return <0%** - Sell Call

Valuation Methodology

To arrive at our period end target prices, DSL uses different valuation methodologies including:

- Discounted cash flow (DCF, DDM)
- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

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