

EXECUTIVE SUMMARY

Reduced supply drives price turnaround

Recent or ongoing outages in the Americas, the Middle East and southeast Asia are driving a change in sentiment this week. Resulting upward pressure saw loading prices in the US Gulf, the Caribbean and southeast Asia increase by \$5/t each. Declines in the destination markets tapered off as a result, with east Asia cfr prices increasing by \$10/t on a midpoint basis, and cfr China up by \$5/t cfr.

MARKET DRIVERS

Middle East outages

Sabic's Safco 3 plant is now offline as the producer brought forward a planned turnaround after a technical error. And OQ's 1,000t/day Salalah plant remains offline after a failed restart last week. The plant has been offline since the end of January. Buyers have been testing Middle Eastern producers for spot levels, expecting some length to build up as a result of Red Sea diversion. But outages in both Saudi Arabia and Oman could limit any length build up.

India's Fact awards March tender

Demand from India remains slim in March as several big buyers undergo planned turnaround this month and next, but Fact's purchase of 15,000t at \$409.50/t cfr from Kisan International this week is firming price sentiment in the region. The ex-Qatari cargo will ship to Kochi port on or before 31 March in a single shipment, but will take around 10 days to discharge.

Tightening in the Americas

A slew of recent outages in the US Gulf so far this year has had a knock-on effect on availability in the Americas, with the US swallowing up to 275,000t Caribbean exports so far this year. Tightening in the region is leaving less supply optionality for spot cargoes in north Africa and Europe.

30-60 DAY OUTLOOK

Some firming in pricing can be expected throughout March, but price lifts look set to be temporary as optionality is expected to improve in April.

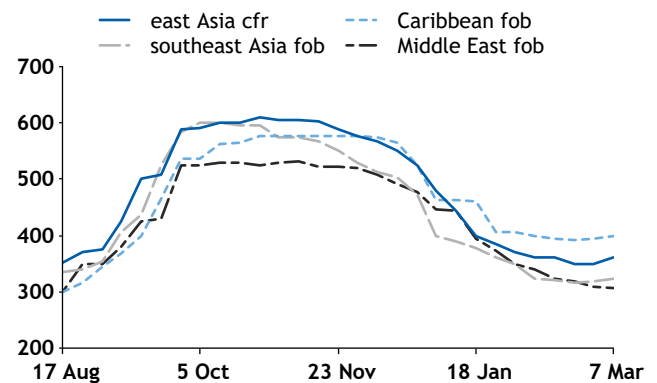
KEY PRICES

Ammonia prices		\$/t	
	7 Mar	29 Feb	±
fob			
Middle East	285-330	295-325	▼
SE Asia and Australia spot	310-335	305-330	▲
cfr			
India	350-410	345-380	▲
East Asia (excl Taiwan)	350-370	340-360	▲
Tampa	445-445	445-445	◀ ▶
NW Europe (duty paid/free)	455-480	465-480	▼

For a full list of prices, see page 2

Ammonia price comparison

\$/t



DATA & DOWNLOAD INDEX

- European import line up
- Indian import line up
- Moroccan import line up
- Trinidad exports
- Middle East exports
- Indonesian exports
- North Africa exports
- Spot sales
- US exports
- Clean ammonia dataset

EUROPE

Northwest Europe

Prices edged lower \$5/t to \$455-480/t cfr duty free, aligning with last done trade in the region. But the outlook is firming slightly for March with price ideas rising across the market supported by small pockets of near term liquidity. One firm spot offer for March-April delivery is circulating at \$470/t cfr, up \$5/t on offers from last week.

European TTF gas prices firmed over the week, and the month-ahead contract settled at \$8.31/mn Btu today, putting average production costs at \$342/t, up \$26/t on the week.

UK

CF UK's next spot purchase is expected to be for delivery in the second-half of April. The buyer is facing offers around \$15/t higher than last done trade.

Netherlands

Yara loaded *Navigator Galaxy* from Sluiskil on 6 March, which will deliver to Rostock, Germany on 10 March.

France

LAT has purchased another cargo from Eurochem. The Ust Luga cargo will deliver on *Bertolle* on 11 March.

Russia

Improved loading capacity at Ust Luga is resulting in quicker loading rates for Eurochem's vessels and with a third vessel expected to be operating in the region next month, availability is anticipated to rise. Eurochem's *Eco Ethereal* completed discharge on 5 March in Antwerp.

Turkey

Prices in the region slid \$7.50/t to \$405-425/t cfr, with last confirmed spot sales in the \$405-415/t cfr range. An Iranian cargo has sold to two buyers in the region at the low end of the range. Offers for Algerian cargoes were circulating above \$430/t cfr but failed to attract any firm interest.

Bulgaria

Nutrien's *Sombeke* will deliver a 25,000t contract cargo to Agropolychim in Varna at the end of March.

Ukraine

Following last week's tender, Ukraine's ammonia pipeline operator Ukrkhimtransammiak (UHTA) sold 1,000t at UAH 28,600 (\$751/t) fca Kalinovka (including VAT).

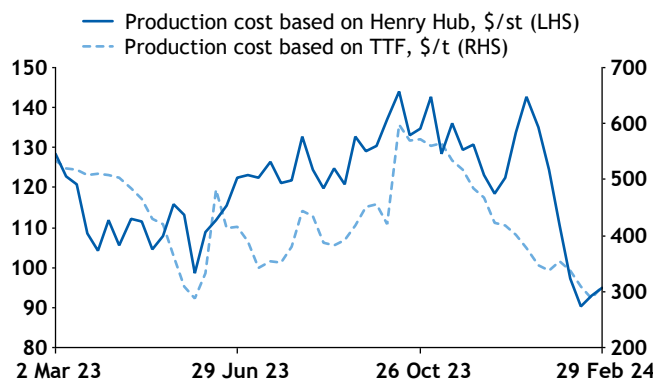
UHTA has sold 3,800t of ammonia since the beginning of the year. This latest price is the highest achieved by the seller in all previous tenders.

Ammonia prices		\$/t	
	7 Mar	29 Feb	±
fob			
Baltic	na	na-na	nc
Pivdenny	na-na	na-na	nc
North Africa	400-410	400-420	-5.0
Middle East	285-330	295-325	-2.5
Middle East spot	285-290	295-320	-20.0
Middle East contract	290-330	295-325	nc
US Gulf domestic (barge) \$/st	425-435	415-425	+10.0
Caribbean	395-405	390-400	+5.0
US Gulf	380-390	375-385	+5.0
SE Asia and Australia spot	310-335	305-330	+5.0
SE Asia and Australia contract	335-340	330-340	+2.5
cfr			
NW Europe (duty unpaid)	430-454	440-454	-5.0
NW Europe (duty paid/free)	455-480	465-480	-5.0
NW Europe weekly index†	465.00	461.00	+4.00
Turkey	405-425	410-435	-7.5
North Africa	415-445	415-445	nc
India	350-410	345-380	+17.5
East Asia (excl Taiwan)	350-370	340-360	+10.0
Taiwan	320-360	315-350	+7.5
China	350-360	340-360	+5.0
ex-works Jiangsu Yn/t	3,100	2,680	+420
Tampa	445-445	445-445	nc
US Gulf	450-450	450-450	nc
Natural gas			
Henry hub \$/mn Btu	1.580	1.550	+0.0300
TTF month ahead \$/mn Btu	8.370	7.630	+0.7400
Ammonia cost of production (TTF)	341.70	315.80	+25.90

†The weekly index is an average of the Argus Daily cfr NW Europe duty free price

Naftogaz slightly increased the price of natural gas in Ukraine for industrial producers to \$10.58/mn Btu for March, up from \$10.47/mn Btu in February.

Ammonia production costs



MIDDLE EAST AND AFRICA

Middle East

Prices widened this week to \$285-330/t fob, as sentiment diverges in destination markets. East Asian markets are showing some signs of firming this week, as a handful of spot sales and a turnarounds has narrowed availability from southeast Asia. But delivered prices to north Africa have yet to stabilise, creating some disparity in price direction from different shipment destinations. Some length is anticipated in the region given difficulties in shipping west of Suez, but ongoing outages are mediating this impact.

Saudi Arabia

Ma'aden is running all plants at full capacity and remains fully committed until April, although the producer is now receiving a greater number of spot inquiries for both March and April loading, as many anticipate some length building up as a result of Red Sea diversions. But Sabic's Saftco 3 plant is now offline for an undisclosed period of time as the producer brought forward a planned turnaround after a technical error.

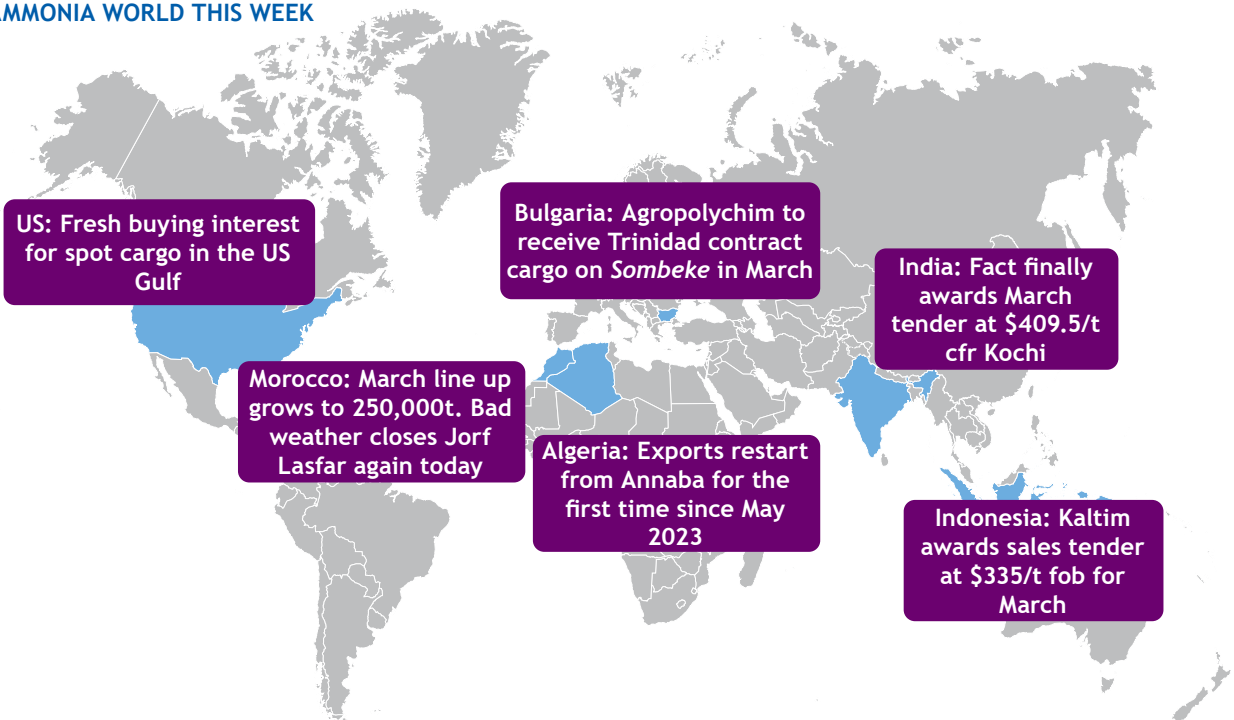
Jordan

JPMC has yet to announce any awards in its latest tender which closed on 19 February. The fertilizer producer had requested 15,000t for delivery between 30 March-3 April,

Ammonia freight rates (06-Mar) \$/t			
Route	Size	Rate	±
MGC			
Ras Al-Khair to Kandla	25300t	23.55	▲
Ras Al-Khair to Kakinada	25300t	45.14	▲
Ras Al-Khair to Ulsan	25300t	83.84	▲
Ras Al-Khair to Taichung	25300t	73.85	▲
Ras Al-Khair to Antwerp	25300t	109.12	▲
Ras Al-Khair to Jorf Lasfar	25300t	92.78	▲
Point Lisas to Ulsan	25300t	136.91	▼
Point Lisas to Houston	25300t	35.99	▼
Point Lisas to Antwerp	25300t	59.38	▼
Point Lisas to Jorf Lasfar	25300t	47.47	▼
Point Lisas to Richards Bay	25300t	83.83	▼
Bontang to Ulsan	25300t	36.73	▼
Handysize			
Ras Al-Khair to Kandla	15000t	32.62	▲
Ras Al-Khair to Kakinada	15000t	66.62	▲
Point Lisas to Tampa	15000t	43.60	▼
Arzew to Rotterdam	15000t	40.64	▼
Bontang to Ulsan	15000t	52.21	▼

or 23,000t for delivery between 4-7 April. JPMC is due to receive a contract shipment from Saudi Arabia which will load in mid-April, but due to diversion around the Cape the cargo is not likely to arrive until mid-May.

THE AMMONIA WORLD THIS WEEK



Disclaimer: Argus depicts geo-political borders as defined by the United Nations Geospatial Information Section. For more information visit <http://www.un.org/Depts/Cartographic/map/profile/world.pdf>

Oman

OQ's 1,000t/day Salalah plant remains offline for an unknown period, after a failed restart last week. The plant has been offline since the end of January.

Iran

Availability from Iran remains below average after gas outages in the country forced producers to lower production rates, and as urea producers favour downstream production. But an Iranian cargo has been sold to two buyers in Turkey at around \$405-415/t cfr this week, and a producer is under negotiations for another spot sale to a buyer in India.

Qatar

SK Chemicals is due to load its next 15,000t contract cargo from Mesaieed on *Navigator Global*, shortly after delivering a cargo to India's west coast by 10 March.

North Africa

Prices narrowed to \$400-410/t fob as prices in the region have started to stabilise. A lack of spot availability from the Americas region and some signs of demand for cargoes in northwest Europe will encourage producer resistance lower levels.

Morocco

OCP's provisional March line up has hit just under 250,000t - a 220pc increase on February's shipments, owing to delays as a result of diversions around the Cape of Good Hope and bad weather conditions. A 25,000t shipment from Saudi Arabia on vessel *Kortrik* berthed on 6 March but discharge has been paused due to the weather, with operations expected to be suspended until 11 March. OCP is expecting three cargoes totalling 63,000t to be delivered during this period, which could all be subject to delays.

Libya

NOC sold a spot cargo of 15,000t to OCP at an undisclosed price which loaded on vessel *Trammo Paris* 4 March at Mersa

al Brega and is due to deliver to Morocco around 10 March.

Algeria

Exports from Annaba port have resumed now that Fertial's plant has resumed operations, which had been paused since last May. Trammo is loading a 14,000t on vessel *Trammo Marycam* this week.

Unconfirmed reports of some disruption to production from one producer were circulating this week.

Egypt

Vessel *Trammo Paris* is due to load a cargo from Abu Qir in mid-March after it has discharged a Libyan cargo in Morocco. Vessel *Sylvie* loaded a cargo from Sokhna on 5 March, with around 9,000t due to discharge in Morocco around 12 March and the balance delivering to Spain.

INDIAN SUBCONTINENT

India

Prices were driven higher by \$17.50/t on a midpoint basis in India, settling at \$350-410/t cfr. The increase follows a fresh spot tender purchase from Fact - the fertilizer producer bought 15,000t of ammonia at \$409.50/t cfr, for shipment to Kochi port on or before 31 March. The trade was concluded with a 30-day credit period. Trading firm Kisan International will supply the Qatar-origin ammonia in a single shipment. But Fact's ammonia storage tank at Kochi only has a total approximate volume of 9,000t. Kisan will have to first discharge 8,000t of ammonia and berth at the port for 11 days before discharging the remaining 7,000t. Fact received two other offers for the tender from Trammo and Ringfield. It is expected to release a new tender for April shortly.

India has just over 122,000t imports provisionally lined up for March, marginally lower than the 138,000t imported last month. But the volumes are well below the 247,000t imported in January, as demand continues to weaken with turnarounds from major ammonia buyers including CIL, Iffco and PPL this month and next.

Indian imports							
Seller	Buyer	Vessel	Volume (t)	Origin	Date	Discharge port	Price
March							
Trammo	CIL	<i>Eco Oracle</i>	12,000	Bontang	1-Mar	Kakinada	
KIT	IFFCO	<i>Berlian Ekuator</i>	21,000	Al Jubail	4-Mar	Kandla	
Marubeni	Greenstar	<i>Gas Grouper</i>	8,621	Mesaieed	7-Mar	Tuticorin	
Marubeni	IFFCO	<i>Gas Grouper</i>	14,821	Mesaieed	10-Mar	Paradip	320
SK Chemicals	Indo Rama	<i>Navigator Global</i>	9,000	Kerteh	10-Mar	JNPT	
SK Chemicals	Indo Rama	<i>Navigator Global</i>	8,800	Kerteh	13-Mar	Haldia	
Maaden	CIL	<i>TBC</i>	25,000	Ras al khair	end March	Vizag/Kakinada	
Raintrade	PPL	<i>Fortune Gas</i>	18,500	Middle East	end March	Paradip	
Raintrade	PPL	<i>Fortune Gas</i>	4,500	Middle East	end March	Goa	

And a reduction to the nutrient based subsidy for DAP could see demand reduced further.

The department of fertilizers announced its nutrient-based subsidies (NBS) for the April-September kharif season on 1 March. It has scrapped the special subsidy package of 4,500 rupees/t (\$54.29/t) for DAP, meaning that the subsidy for DAP is down by around 4pc to 21,676 rupees/t. But the subsidies for SSP and TSP are up by around 36pc and 38pc, respectively. The subsidy for SSP is now Rs4,804/t while the subsidy for TSP is Rs13,211/t.

ASIA PACIFIC

Prices in east Asia and southeast Asia are firming, supported by a spot trade from Indonesia at \$335/t fob. Tighter supply availability for March from Indonesia and Malaysia has resulted in a series of swap arrangements to meet varying contract requirements. Indonesian producer Parna Raya's taking its KPI plant offline on turnarounds has also tightened the supply balance in the east.

Overall spot buying demand for March looks to be rather limited still. But April buying interest is expected to pick up, as downstream demand improves.

China

Firming domestic prices kept Chinese ammonia cargoes out of the export market. Some Chinese buyers are in the market for April loading cargoes, but bid levels were significantly lower than current market levels in the \$320s/t cfr. Spot negotiations are taking place close to \$360/t cfr.

Mitsubishi's *Pazifik* is at Caojing delivering ammonia for Trammo's term customers as part of a swap arrangement. Buyers in Zhanjiang are also receiving around 10,000t on LFC's *Polar*.

China domestic

Domestic prices mostly firmed, as more domestic ammonia plants went on turnarounds this week. Mingshui Dahua, Zhejiang Juhua, Anhui Dingyuan Quansheng, Anqing Shuguang, and Fujian Wanhua took their ammonia plants offline for maintenance.

- In the river, in Jiangsu, prices rose to Yn3,100/t (\$431/t) ex-works from last week, as more domestic ammonia plants went on turnarounds. Domestic producer Anhui Haoyuan will likely undergo a 2 weeklong turnaround in the second half of March. Haoyuan is offering cargoes at Yn3,000/t ex-works this week, while Linggu is offering ammonia at Yn3,200/t ex-works.

- In Hubei and Hunan, prices moved up to Yn2,700-2,800/t ex-works, owing to Xingfa's scheduled turnaround at its ammonia plant.

- In Fujian, prices rose to Yn3,300/t ex-works, firmed by Fujian Wanhua's ammonia plant turnaround.

- In the south, in Sichuan and Chongqing, prices moved up to Yn2,900-3,050/t ex-works.

- In Guizhou, prices increased to Yn3,500-3,600/t delivery.

Indonesia

Pupuk Indonesia has sold 15,000t of spot ammonia at \$335/t fob Bontang for March shipment for delivery to Vietnam. The cargo will be delivered in three lots of 4,000t each on *Vast Ocean*, with the whole spot shipment likely to finish loading by March.

Total ammonia exports from Indonesia in February amounted to around 170,000t, but exports in March are likely to be below this because of the turnaround in the region. Operating rates at major Indonesian producers' ammonia plants - PAU and Pupuk Indonesia are high. But Indonesian producer Parna Raya had taken its 500,000 t/yr KPI ammonia plant offline for a 30-day maintenance which will end in late March, reducing any spot availability from Bontang for March and early-April.

Taiwan

Taiwan is importing at a steady rate in March, with four vessels en route to discharge.

CPDC is due to receive 15,000t of contractual ammonia from Trammo's *Hong Jin* on 9 March, which is currently on the way to Kaohsiung. CPDC is running its caprolactam and acrylonitrile lines at 40pc and 80pc operating rates.

Mitsui's *Gas Innovator* is currently at Taichung, unloading 15,000t of ammonia for Taiwan Fertilizers.

South Korea

Latest contract prices into South Korea are indicated at \$350/t cfr. But spot demand continues to be absent for March. The lineup into South Korea this month is provisionally indicated around 85,500t.

Malaysia

Petronas' 400,000 t/yr Bintulu and Gurun ammonia plants are still undergoing turnarounds this week. Petronas delivered around 5,000t of spot ammonia on the *Navigator Glory* for Philippin buyer Philphos at an undisclosed price. The vessel is heading to Niihama next to unload 10,000t of

ammonia under a formula price term contract shipment, to Itochu, likely intended for Japanese domestic ammonia buyer Sumitomo Chemicals.

Trammo loaded *Hong Jin* from Petronas Kerteh as part of a swap arrangement.

AMERICAS

US Domestic

US domestic ammonia prices climbed higher this week as applications continue in the Midwest and some supply tightness continues, while Nola barge prices rose by \$10/st.

The early start to pre-plant fieldwork has tightened supplies in the Midwest, where some terminals are nearly depleted from the first round of applications in Kansas, Missouri and Kentucky. Inventories were kept at lower levels at the start of the year in a falling market. Now prices could rise further as the season progresses this month, but firming momentum should be limited as buyers' resistance to higher offers continues following a heavy fall application season.

Nola barge values ticked \$10/st higher on both ends of the range to \$425-435/st fob, although spot trade remained thin as much of the supply is being sent to suppliers' own terminals upriver. Any appreciation of US pricing could influence a higher settlement to the April Tampa contract, with a lack of spot availability in the US Gulf coast firming inland markets and restricting spot exports. But with availability for April set to improve, a clear price direction for next month is yet unclear.

US phosphates producer Mosaic is weighing up buying a spot cargo, issuing a buying inquiry at the beginning of the week. But no deal has been finalized.

US Gulf

Prices nudged upwards by \$5/t at either end of the range to

\$380-390/t fob this week.

Availability from the US Gulf is recovering still from a slew of outages in the first two months of the year but with most plants back to normal operations, availability is set to improve heading into next month, just as domestic applications are likely to hit full swing. So far just one cargo is due to export in March - around 14,000t will load on *Navigator Taurus* for Yara from Freeport by 21 March.

Trinidad

Prices were up by \$5/t at both ends of the range to \$395-405/t fob this week, supported by a lack of length in the region as the US Gulf has swallowed higher than average Trinidad exports. Around 275,000t have been shipped to the US in 2024 so far, about 85pc higher than shipments to the US Gulf in the same period last year, owing to tight availability from US producers after outages.

Gas supply has stabilised again at normal levels for the region, keeping production rates largely steady for now.

Yara Freya loaded around 15,000t on 29 February for shipment to Mosaic at Tampa under the counterparties' contract.

Nutrien's *Sombeke* loaded around 25,000t on 25 February which is destined for Agropolychim in Varna. The Bulgarian fertilizer producer has experienced some difficulty in receiving its contract shipments from the Middle East.

ANNOUNCEMENT

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Spot Sales Selection - 2024						
Shipment	Seller	Buyer	Destination	tonnes	\$pt bulk	Origin
January	Trammo	OCP	Morocco	23,000	525 cfr	west of Suez
January	Abu Qir	Yara	Italy	10,000	TBC	Egypt
January	Mitsubishi	Trammo	China	14,500	400 fob	Indonesia
January	Pupuk Indonesia	Trammo	TBC	25,000	405 fob	Indonesia
January	Mitsubishi	Henan Energy	China	6,000	370 cfr	Indonesia
February	Trammo	OCP	Morocco	23,000	445 cfr	Americas
February	Marubeni	Iffco	India	8,000	320 cfr	Qatar
March	Marubeni	Ube	Thailand	5,000-6,000	340 cfr	Qatar
March	Maubeni	Wilson International	India	8,500	320 cfr	Qatar
March	Trader	OCP	Morocco	25,000	410 cfr	Indonesia
March	Kaltim	Henan Energy	Vietnam	15,000	335 cfr	Indonesia
March	Kisan International	Fact	India	15,000	409.5 cfr	Qatar

NEWS AND ANALYSIS

India confirms NBS, no special DAP package

India's department of fertilizers has announced its nutrient-based subsidies (NBS) for the April-September kharif season.

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Chinese urea exports increasingly likely in May

Urea exports from China appear set to return by May, following officials' latest meeting with market participants.

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India confirms NBS increases for complex ferts

Increases in India's nutrient-based subsidy (NBS) levels for complex fertilizers for the April-September kharif season have been confirmed by the country's fertilizers department.

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Nitrogen ferts supported by farmer economics

Attractive ammonia and nitrogen fertilizer pricing, along with resilient corn prices will provide support for spring fertilizer demand, according to domestic fertilizer producer LSB Industries.

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German 2023 nitrogen ferts sales at 13-year low

German deliveries of nitrogen fertilizers last year fell to their lowest for at least the past 13 years, continuing a multi-year trend. Potash and phosphate deliveries recovered slightly from a low point in 2022, but remained below levels before that year.

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Iran plants to come on line

Two Iranian producers issued tenders to sell a total of 52,000t urea this week, likely indicating an upcoming rise in export availability as gas-supply issues ease.

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Brazil to increase TSP imports in 2024

Brazilian imports of 46pc P2O5 TSP are set to rise in 2024, as the price of MAP 11-52's nutrient content is carrying a premium to TSP and deliveries from Morocco are likely to increase.

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FUNDAMENTALS

Urea lower; China exports clearer

Weak demand and news that Chinese exports will likely start in May added downwards pressure on April-loading prices across most origin markets.

Indonesia's Pupuk first sold 25,000t of prilled urea under Pusri's 29 February tender in the low \$370s/t fob, before scrapping PIM's 6 March enquiry with no buyer willing to match the Pusri price. While levels out of the Middle East were pressured by the China news, with an April cargo trading at \$370/t fob Oman and offers slipping to \$375/t fob. Australia remains the premium target destination.

European buying was minimal and trading firms are looking to short north African product for the months ahead. Egyptian levels have fallen to \$370-380/t fob for Europe. But non-Europe destination markets are not far from parity and are offering some much-needed liquidity.

US prices supported the high ends of the Baltic and Black Sea ranges, with barges trading at \$372-400/st fob Nola for prompt and first-half April. Brazil cfr levels dropped on lacklustre demand, slipping to \$375-390/t cfr.

China and India grow further apart

Chinese DAP producers are making hay while they can - selling small lots into southeast Asia at firmer prices around \$600/t fob. Sellers are studiously ignoring India.

Indian DAP cfr prices have begun to slip with a Jordanian fob sale netting forward to the mid-\$580s/t cfr, down almost \$10/t on the sale of Saudi product at the prevailing \$595/t cfr.

Thailand has several DAP cargoes already on the way, meaning demand may soon be satisfied. The expectation is that once more Chinese availability emerges in May, fob prices will have to slide in order to sell into India.

West of Suez, MAP prices firmed in Brazil towards \$570/t cfr as suppliers raised their offers, but activity is low. Egypt's NCIC sold SSP at \$170/t fob - slightly down on previous levels but in line with cfr levels in Brazil - and TSP at \$410/t fob.

DAP continued to look stable/firm in Europe but prompt demand drove US prices up to a substantial global premium, attracting more Egyptian DAP from NCIC.

Meanwhile, Mexican buyers bought more Russian DAP and buyers in Argentina lined up Moroccan MAP.

CLEAN AMMONIA

Yara signs deal for Acme's green ammonia

Norwegian fertiliser producer Yara has signed a firm and binding agreement for 100,000 t/yr of renewable ammonia from Indian firm Acme's planned Omani plant. The deal follows 18 months of negotiations and solidifies a non-binding term sheet the two firms signed in 2022, Yara said.

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SK Ecoplant eyes green ammonia plant in Egypt

South Korean energy firm SK Ecoplant is planning a 250,000 t/yr green ammonia export project in Egypt's Suez Canal Economic Zone and targeting a 2029 start date, the company said. SK Ecoplant will jointly develop the 2.6 trillion won (\$1.9bn) facility with Chinese state-run construction company CSCEC and the Egyptian government.

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German electrolyser maker gets €315mn

German electrolyser manufacturer Sunfire has raised €315mn (\$341mn) through a mix of investments and loans, adding to existing grants of €200mn. The company secured a loan of up to €100mn from the European Investment Bank (EIB) to help scale up its production of solid oxide electrolysers (SOEC). This high-temperature electrolyser will be "a sought-after option in the future, because of their higher efficiency," the EIB said.

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Denmark, France sign CO2 transport agreement

Denmark and France today signed an agreement for cross-border transport of captured CO2, for underground storage.

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EU to disburse €1bn for alt-fuels projects

The EU is making available €1bn (\$1.08bn) in grants to support alternative fuels infrastructure in road and maritime transport and aviation.

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StormFisher secures \$30mn for e-fuels plants

North American energy company StormFisher has secured \$30mn in funding from financial group Arc to develop synthetic fuels production facilities in the US and Canada.

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Levelized Cost of Green Ammonia			\$/t
	29 Feb	25 Jan	±
Middle East delivered NW Europe	1,245.000	1,251.920	◀ ▶
North America delivered NW Europe	1,350.000	1,350.000	◀ ▶
Middle East delivered east Asia	1,219.710	1,225.650	◀ ▶
Australia delivered east Asia	1,162.980	1,166.030	◀ ▶
Chile delivered east Asia	1,355.640	1,364.660	◀ ▶

NWE ammonia vs conventional marine fuel, weekly avg. 1 Mar			
	\$/mn Btu	\$/t MGOe	\$/t VLSFOe
NWE ammonia weekly assessment, wholesale, duty paid, cfr*	25.114	1,013.539	986.521
NWE green ammonia modeled value, wholesale, duty paid, cfr	70.739	2,854.878	2,778.775
ARA MGO retail, delivered	18.571	768.900	-
ARA MGO retail, delivered including CO2 cost**	23.231	937.577	-
ARA VLSFO retail, delivered	14.485	-	565.700
ARA VLSFO retail, delivered including CO2 cost**	19.191	-	753.850

*weekly assessment cfr NW Europe

See more Argus green ammonia content



Podcast: Green Ammonia

Discussing key questions facing the exciting green ammonia sector around pricing, production costs, potential carbon taxes, regulation and more.

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Webinar: Hydrogen Economy - Going Green

Analysis of the hydrogen economy and its transition to green, and the role blue and green ammonia will play in the hydrogen value chain.

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Webinar: Green Ammonia – Opportunities and Challenges in Asia Pacific

With potential demand/supply dynamics in Asia at the forefront, we discuss the implications, regulatory drivers and potential challenges.

[Watch here](#)

Press release: 'Green' ammonia prices double that of regular supplies

How can green ammonia hope to displace fossil fuel-derived "grey" ammonia?

[View here](#)

Questions? We'd be happy to address questions and explore how we can support you in capitalising on this emerging sector. Please contact us directly at fertilizer-m@argusmedia.com

ARGUS WEEKLY AMMONIA MARKER

Argus Weekly Ammonia Marker	\$/t		February		January	
	March month-to-date average		Range	Mid	Range	Mid
	Range	Mid	Range	Mid	Range	Mid
East Asia (excl Taiwan) cfr	350.00-370.00	360.00	340.00-376.00	358.00	402.50-452.50	427.50
Middle East fob	285.00-330.00	307.50	301.00-355.00	328.00	383.75-446.25	415.00



Upcoming conferences in the Argus clean ammonia portfolio

7-9 May 2024 | Tokyo, Japan
Argus Clean Ammonia Asia Conference
www.argusmedia.com/clean-ammonia-asia

June 12-14, 2024 | Houston, Texas, US
Argus Clean Ammonia North America Conference
www.argusmedia.com/clean-ammonia-north-america

November 2024 | Location: TBC
Argus Clean Ammonia Europe Conference
www.argusmedia.com/clean-ammonia-europe

February 2025 | Location: TBC
Argus Clean Ammonia Middle East Conference
www.argusmedia.com/clean-ammonia-middle-east




Argus Green Marine Fuels Conference

14-16 May 2024
 Amsterdam, The Netherlands

Group discounts available

www.argusmedia.com/green-marine-fuels-conference



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