

## EXECUTIVE SUMMARY

### Spot AGU softens; Oct AdBlue outlook mixed

Global automotive-grade urea (AGU) prices have continued to weaken across key markets, with buyers largely inactive while there is ongoing price pressure on both the AGU and wider urea markets. In Brazil, prices eased by \$10/t at the low to \$530-560/t cfr, while in Mexico new business emerged at \$510-525/t cfr, a drop of \$40-50/t from last levels. Demand remains lacklustre in east Asia, where most buyers are still on the sidelines due to having enough stocks until November. Spot prices adjusted lower to \$410-430/t cfr east Asia on news of China's lower floor price of \$390/t fob. Indian buyers are showing interest in much lower offers ranging \$450-500/t cfr, depending on origin, though substantial demand is not expected to emerge until the monsoon ends in mid-October. In Europe, AGU demand remains limited, with export deals reported at around \$480/t fob Northwest European ports. The outlook for October AdBlue pricing in Europe is mixed - one producer is expected to raise prices, while another may implement cuts. Most suppliers have yet to announce prices for the coming month. Despite restricted production, AdBlue output continues to meet demand.

## MARKET DRIVERS

### China cuts AGU floor price

China is understood to have cut its AGU floor price to \$390/t fob ahead of the closure the export window on 15 October.

### European gas prices rangebound

Front-month natural gas prices on the Dutch TTF hub have stayed rangebound at €31-33/MWh in September.

## 30-60 DAY OUTLOOK

### AGU soft-stable, AdBlue mixed, DEF weaker

AGU will continue to drift lower until a new Indian urea purchase tender and fresh demand in key markets emerge. AdBlue price direction looks set to remain mixed heading into October with some sellers raising prices and others cutting. DEF prices in the US are still expected to drop next month on weaker Nola urea prices.

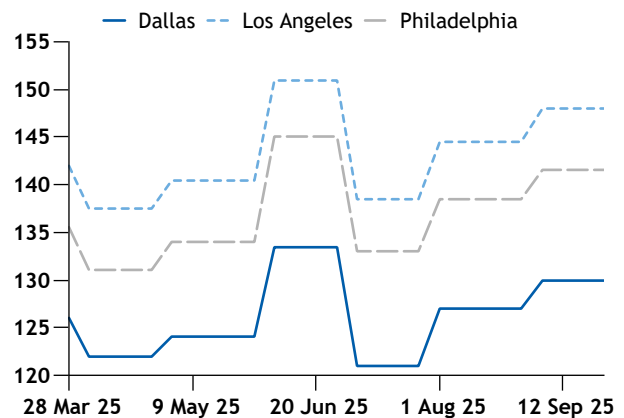
## PRICE SUMMARY

Price Summary					
	Sep *	26 Sep	19 Sep	12 Sep	5 Sep
<b>Europe - AdBlue® bulk</b> €/100l					
fot Germany	23.31	23.31	23.31	23.31	23.31
fot Benelux	21.08	21.08	21.08	21.08	21.08
	Sep *	26 Sep	19 Sep	12 Sep	5 Sep
<b>US - DEF bulk</b> €/USG					
fot Dallas	130.00	124-136	124-136	124-136	124-136
fot Los Angeles	148.00	144-152	144-152	144-152	144-152
fot Philadelphia	141.50	135-148	135-148	135-148	135-148
	Sep *	25 Sep	18 Sep	11 Sep	4 Sep
<b>Granular urea</b> \$/st					
fob Nola	397.00	378-390	390-400	398-409	401-410
<b>Automotive-grade urea</b> \$/t					
Russia fob		430.00-470.00	430.00-470.00	440.00-480.00	480.00-500.00
China fob		390.00-430.00	415.00-430.00	415.00-430.00	440.00-445.00

\* Averages are month to date until last week of current month

## Weekly spot price comparison

€/USG



## DATA & DOWNLOAD INDEX

- Global AGU/DEF producers
- Brazil - ARLA 32 demand
- Europe - AdBlue demand
- India - AdBlue demand
- North America - DEF demand

## ADBLUE® AND DEF

### EUROPE

#### EU

Natural gas futures contracts at the Dutch TTF hub, listed on ICE, have remained rangebound in the low \$30s/MWh since the start of August.

October futures closed at €32.46/MWh on 25 September, virtually unchanged since the close of €32.95/MWh on 18 September.

#### EU launches anti-dumping investigation on Russian urea

The European Union launched an investigation on 25 August into imports of urea from Russia, following a complaint by industry association Fertilizers Europe. The complaint, issued on 11 August, alleged that "artificially" cheap Russian natural gas enables the country to produce urea at a lower cost, which is then being "dumped" into the EU market. The association argues that such actions hurt European producers by reducing their market share and lowering market price levels.

The European Commission will investigate products classified under the CN codes 31021012, 31021015, 31021019 and 31021090, which includes granular and prilled urea as well as urea in aqueous solution.

The investigation will look at the imports of the considered products between 1 July 2024 and 30 June 2025. The EU imported 2.1mn t of urea from Russian during this period, almost half of which went to Poland, GTT data show.

Argus understands that neither Yara or OCI are complainants.

Russian urea imported into the EU is currently subject to a 6.5pc tariff, plus a €40/t additional levy imposed since 1 July this year

#### Germany/Benelux

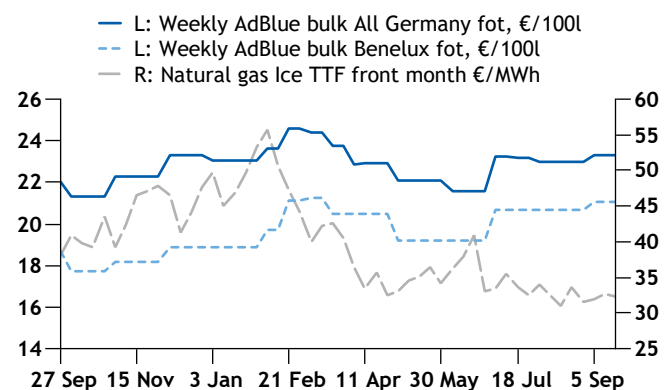
One producer will lower its bulk AdBlue prices from October, while another will raise them. AdBlue production in Europe remains limited, but has so far been sufficient to meet demand.

A producer announced it will reduce prices in northern Germany and the Benelux region by around €1/100l from October. The decision is likely because natural gas prices have remained at a stable low level throughout September. International urea prices are also falling. Another producer in the south will raise its AdBlue prices by €1/100l from 1 October. Other suppliers have not yet given any price indications for October.

Price Summary					
	Sep *	26 Sep	19 Sep	12 Sep	5 Sep
<b>Europe - AdBlue® bulk</b> €/100l					
fot Germany North	22.99	22.99	22.99	22.99	22.99
week/month change	+0.52	nc	nc	nc	+0.52
fot Germany South	23.63	23.63	23.63	23.63	23.63
week/month change	+0.15	nc	nc	nc	+0.15
fot Germany	23.31	23.31	23.31	23.31	23.31
week/month change	+0.33	nc	nc	nc	+0.34
fot Benelux	21.08	21.08	21.08	21.08	21.08
week/month change	+0.40	nc	nc	nc	+0.40
Sep *	26 Sep	19 Sep	12 Sep	5 Sep	
<b>US - DEF bulk</b> €/USG					
fot Atlanta	134.50	129-140	129-140	129-140	129-140
week/month change	+3.00	nc	nc	nc	+3.00
fot Chicago	132.50	127-138	127-138	127-138	127-138
week/month change	+2.50	nc	nc	nc	+2.50
fot Dallas	130.00	124-136	124-136	124-136	124-136
week/month change	+3.00	nc	nc	nc	+3.00
fot Denver	134.00	127-141	127-141	127-141	127-141
week/month change	+2.00	nc	nc	nc	+2.00
fot Los Angeles	148.00	144-152	144-152	144-152	144-152
week/month change	+3.50	nc	nc	nc	+3.50
fot Philadelphia	141.50	135-148	135-148	135-148	135-148
week/month change	+3.00	nc	nc	nc	+3.00
Sep *	25 Sep	18 Sep	11 Sep	4 Sep	
<b>Granular urea</b> \$/st					
fob Nola	397.00	378-390	390-400	398-409	401-410
month change	-37.50				
<b>Automotive-grade urea</b> \$/t					
Russia fob	430.00-470.00	430.00-470.00	440.00-480.00	480.00-500.00	
China fob	390.00-430.00	415.00-430.00	415.00-430.00	440.00-445.00	
India cfr	450.00-500.00	470.00-490.00	480.00-515.00	515.00-550.00	
Brazil cfr	530.00-560.00	540.00-560.00	550.00-580.00	540.00-570.00	

\* Averages are month to date until last week of current month

#### Weekly AdBlue vs Natural Gas TTF front month



## ADBLUE® AND DEF

### Continuing and new shutdowns

BASF is producing only small quantities of AdBlue at its Ludwigshafen plant, which has been in a maintenance shutdown since the beginning of August. The maintenance is running to plan and the company expects to lift restrictions from November.

OCI in Geleen is expected to resume AdBlue loadings on 1 October after technical problems.

Polish producer Grupa Azoty plans to resume unrestricted AdBlue loading at Police from next week at the latest, market participants said. Loading was already partially possible in the current week. AdBlue production had been reduced after a planned maintenance shutdown in the spring because of repeated problems when restarting the plants.

LAT Nitrogen in Linz will shut down for two weeks at the end of September. Only small quantities of AdBlue will be available during this period, traders said.

AdBlue demand can still be met despite the maintenance work. The shutdowns present logistical challenges for companies. They must plan for significantly longer routes than usual to supply their customers with AdBlue.

### OCI: Possible merger

OCI Global (OCI) and Orascom Construction (Orascom) are pursuing a potential merger, they said in a joint press release on 22 September. The planned merger would combine Orascom Construction's extensive experience in building complex infrastructure projects with OCI's expertise in capital allocation and global industrial investments, the press release said.

OCI expects to share updates on the potential sale of its European distribution and production assets by the end of the year, it said in its latest quarterly results.

The companies are currently exploring a structure in which Orascom would act as the acquiring, ADGM-incorporated and ADX-primary listed entity. OCI shareholders would receive new Orascom shares and OCI would then subsequently be liquidated and delisted from Euronext Amsterdam.

OCI Global is a global investment platform with a focus on long-term value creation through disciplined capital allocation. OCI has a long history of building leading companies in the fertilizer, ammonia, methanol, cement and infrastructure sectors. OCI produces AdBlue at its plant in Geleen, the Netherlands.

Orascom is a globally operating construction and engineering service provider

## NORTH AMERICA

### US

US DEF prices were unchanged during the last full week of September. Urea prices have trended lower at Nola, absent another tender from India.

DEF prices are likely to decline for October, tracking urea lower at Nola as liquidity remains slow during the fertilizer offseason. If Indian buyers announce another purchase tender, momentum could shift back to firm, but this is not expected to lift prices to offset lower values in the previously in September.

Many market participants are anticipating a slight increase in demand for the fourth quarter, supported by a large corn harvest. The US Department of Agriculture (USDA) estimates at least 90mn acres of corn will be harvested during the fall, leading to overall record corn production.

The harvest typically raises DEF demand via elevated trucking activity and nonroad equipment usage in fields for harvesting and eventually post-harvest fertilizer applications. Soil replenishment needs are expected to be high after more than 97mn acres of corn were planted in the spring, according to the USDA.

Despite the expected increased demand coming in the fourth quarter, the market remains very competitive, with some participants remaining concerned with a surplus of supply heading into next year. Some producers have favored DEF and urea liquor (UL) production this year, with these products bringing the highest returns.

### ULSD stocks rise again

Implied US diesel demand rose again this week, up by 116,000 b/d to 3.74mn b/d during the week ending 19 September, according to the US Energy Information Administration (EIA).

Net production of ultra-low sulfur diesel (ULSD) gained 116,000 b/d to average 4.79mn b/d. Stocks of ULSD declined by 1.9mn bl to 111.9mn bl. ULSD stocks are around 1.7pc lower than during the same week a year earlier, when stocks measured 113.8mn bl, according to the EIA.

### Nola urea moves lower on thin demand

The weekly barge range declined by \$11/st to \$378-390/st fob this week resulting from thin demand at the port. Only a handful of trades were reported to Argus. An off-specification September trade set the high end in tandem with

## ADBLUE® AND DEF

indications from the market.

US President Donald Trump said on Thursday that he will use the revenue from tariffs to distribute to farmers. "We are going to make sure our farmers are in great shape," Trump said. If tariff revenue is set aside for farmers, the funds could help growers purchase inputs for the upcoming planting season in the spring of 2026. Any measure allocating federal revenue into farmers' pockets would have to be approved by Congress but its unclear the US Senate will be able to pass on such a measure in the near-term.

## SOUTH AMERICA

### Brazil

Tight supply of automotive-grade urea (AGU) has continued to weigh on the Brazilian market, while demand for Arla 32 remains firm helping to support price increases. Market participants expect some Arla 32 volumes to start being delivered in early October, reducing the pressure on prices.

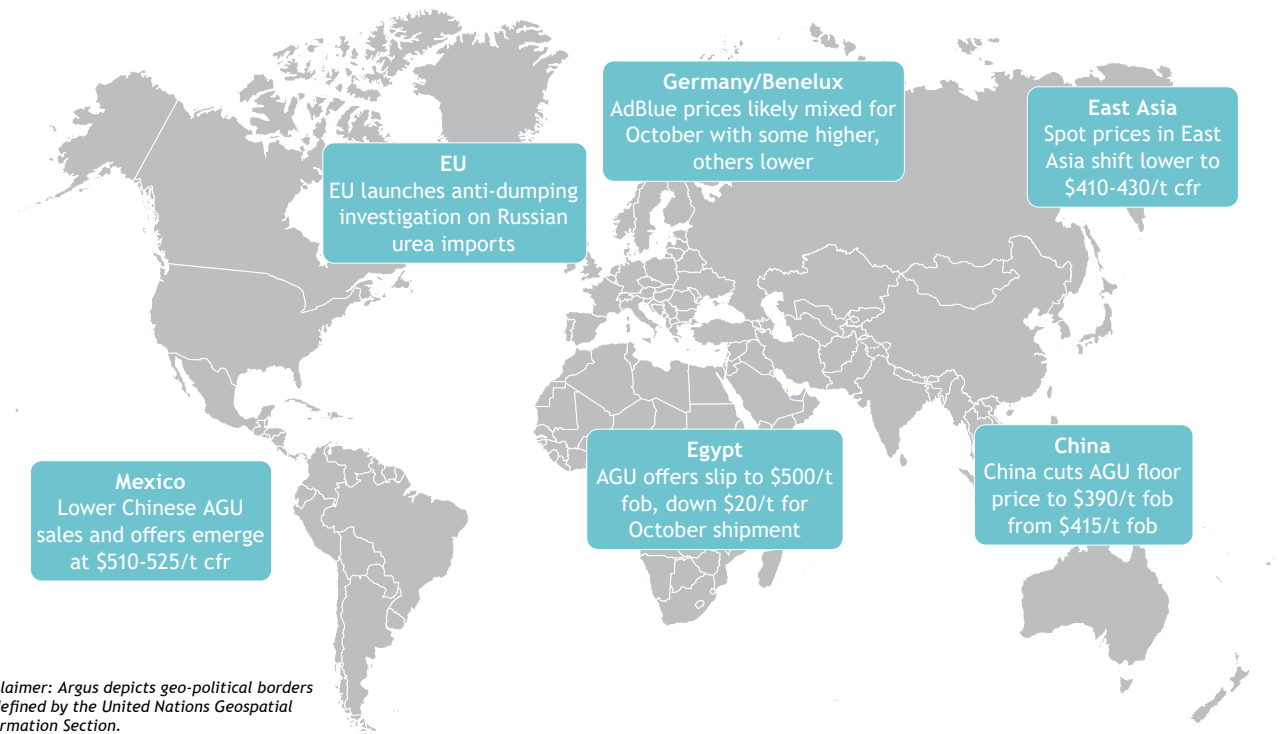
In center-western Mato Grosso state Arla 32 prices reached R2.25/liter (\$0.42/liter). Prices also rose in north-eastern Bahia state to R2.35/liter. Demand for Arla 32 is expected to remain firm as more trucks are required to transport grain production and deliver inputs for the next 2025-26 second corn crop at farms.

Buyers are continuing to delay AGU purchases hoping for further price declines given the current weakness in the market as imports purchased now may take 45-60 days or more to arrive in Brazil.



The graphic features the Argus logo at the top left, with the website [argusmedia.com](http://argusmedia.com) below it. The main title is "Argus DEF Forum North America" in a large, bold, dark blue font. Below the title, the dates and location are listed: "October 9-10, 2025 | Scottsdale, Arizona". A tagline reads: "The leading event for DEF regulatory expansion, technology updates, and market insights". A red circular badge on the right side of the graphic contains the text "Group discounts available". The background of the graphic shows a scenic view of a town with mountains in the distance under a clear sky. At the bottom, the website [www.argusmedia.com/def-na](http://www.argusmedia.com/def-na) is displayed in white text on a dark blue background.

GLOBAL HIGHLIGHTS



AUTOMOTIVE GRADE UREA

EUROPE & FSU

Europe

Prompt automotive-grade urea (AGU) was sold this week for export at around €480/t fob NW European ports. But prices are under pressure given the stable-to-soft natural gas prices over the past two months and the recent downward trend in agricultural urea prices.

Around 3,000t of Uzbek AGU was sold to a buyer in Lithuania at \$485/t cfr for September shipment.

A 3,000t cargo of Egyptian AGU was sold to southern France at around €550/t cfr Marseille.

Spot container freight rates for 20ft containers from China to northwest Europe have remained under pressure. Rates for 20ft containers have fallen further to around \$1,090, equivalent to \$55/t, down from \$1,200 /20ft and \$60/t.

Baltic

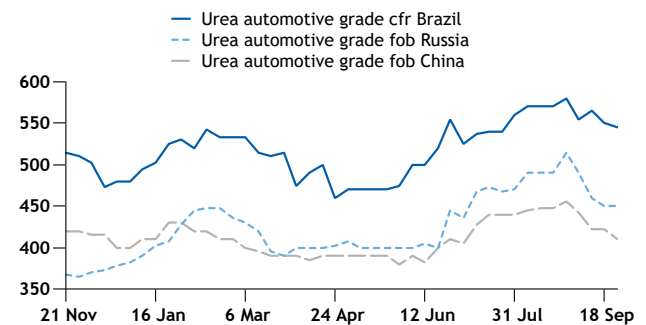
Russian AGU prices were assessed flat at \$430-470/t fob Baltic. The agricultural market is largely paused awaiting a new Indian purchase tender, while netbacks to Brazil remain unchanged.

MIDDLE EAST

Iran

Iranian producer Shiraz has begun offering TGU at \$410/t in jumbo bags and at \$415/t in 50kg bags, on an fob ex-warehouse Bandar Abbas basis for mid-October onwards shipment.

Automotive-Grade urea: China and Russia fob vs Brazil cfr \$/t



## AUTOMOTIVE GRADE UREA

### AFRICA

#### Egypt

Egyptian AGU offers have shifted lower to around \$500/t fob for fresh October cargoes. September sales were done at \$520/t fob.

### ASIA

#### China

Chinese fob prices for AGU were assessed lower at \$390-430/t fob this week, following the announcement of a reduced floor price.

Floor prices for AGU are understood to have been adjusted downwards to \$390/t fob from \$415/t fob.

Customs inspections (CIQ) for AGU exports must be applied at the latest by 15 October, and cargoes should be loaded and shipped within two months of approval. This implies that cargoes must be shipped by 15 December.

Most producers do not have any more export quotas and with the Golden Week holidays 1-7 October this leaves limited time to conclude new CIQ for new cargoes.

Shandong AGU prices are at Yn1,620/t ex-works, down from Yn1,660/t ex-works last week.

#### East Asia

Spot east Asian prices have moved lower to \$410-430/t cfr, indicative of delivered prices for cargoes from China, down from in the \$430s/t cfr.

Offers earlier this week were mostly around \$430/t cfr, although most buyers are understood to be out of the spot market and now citing sufficient inventories until November.

Container freights from China to East Asia are indicated steady at \$18-20/t and to South Korea rates have remained unchanged for bulk cargoes at \$17-23/t.

#### India

AGU prices widened to \$450-500/t cfr this week, from \$470-490/t cfr last week. The range was framed by trader offers of Chinese AGU at \$450/t cfr in containers at the low end, and by Russian and Chinese offers in 9.5kg bags at the high end at \$500/t cfr.

A buyer reported Indonesian offers at \$510/t cfr and Middle Eastern offers at around \$520/t cfr but there was no buying interest at these higher levels.

Demand is set to pick up once the monsoon ends around

mid-October, although some market participants have already shown interest in the latest competitively-priced import offers.

#### Southeast Asia

Southeast Asian AGU prices have remained steady at \$391-421/t cfr, with the low end reflecting the sale by Pusri in bulk and around \$30/t higher on a bagged container basis.

A total of 10,000t of “low” biuret urea was understood to have been sold by Pusri to two traders at \$390.88/t fob Palembang in bulk for end September shipment.

No offers surfaced from Vietnamese producers this week.

### AMERICAS

#### Brazil

Spot AGU prices in the Brazilian market drifted lower this week to \$530-560/t cfr, down from \$540-560/t cfr on the weaker sentiment throughout the entire urea market.

Offers of Chinese automotive-grade urea (AGU) have dropped to around \$530-540/t cfr for prompt October shipment, although some offers were heard higher at up to \$550-570/t. Chinese product has also been offered on a breakbulk shipment basis at just under \$500/t cfr.

Russian AGU has been sold at \$540-560/t cfr but new offers are much higher at \$600/t cfr, as suppliers expect fresh demand from India any moment, which should support prices. Breakbulk offers were also reported at a discount to container shipment at around \$480/t cfr.

Egyptian AGU was on offer at much higher prices of \$585/t cfr Itapoa for October shipment.

TGU/AGU freight			\$/t	
Loading	Destination	Freight Type	Low	High
Baltic	Brazil	Container	70	75
Baltic	Mexico	Container	60	80
China	India	Container	50	55
China	Brazil	Container	75	90
China	Mexico	Container	70	72
China	Taiwan	Container	18	20
China	South Korea	Bulk	17	23
China	NW Europe	Container	55	55
China	US, West Coast	Container	70	75

Argus freight indications are gathered from the market in consultation with producers, traders, buyers, and freight brokers.

## AUTOMOTIVE GRADE UREA

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Container freights from China to Brazil are indicated lower at \$2,100-2,300/40ft container carrying 28t, which is the equivalent of \$75-80/t, though there are still quotes of \$80-100/t in the market.

### Mexico

Lower Chinese AGU offers and sales have emerged between \$510-525/t cfr bagged container. But there is a risk that

these new offers may not be shipped in time before China's self-imposed export window closes on 15 October.

Both Russian and Saudi suppliers have largely remained on the sidelines awaiting to see if there might be an extension of the Chinese export window.

Container freights from China to Manzanillo are still indicated at around \$2,000/40ft container carrying 28t which is the equivalent of \$71/t.

## NEWS

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### US truck tonnage rises for second month in Aug: ATA

US truck freight tonnage rose by 0.9pc in August, the second consecutive monthly gain, the American Trucking Associations (ATA) reported today.

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### Trump backs Ukraine to retake land lost to Russia

President Donald Trump said on Tuesday he believes Ukraine could regain all of the territory it has lost to Russia, an abrupt reversal of his prior calls for Ukrainian president Volodymyr Zelenskiy to forfeit territory in exchange for a ceasefire.

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### Polish fertilizer output rises on year in August

Polish fertilizer production rose on the year in August but edged down on the month on the back of weaker volumes of phosphate and potash nutrients, figures by statistics office GUS show.

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### No EU carbon border delay: EU

There will be no delay to the implementation starting date for the EU's carbon border adjustment mechanism (CBAM), the European Commission said yesterday. It also reconfirmed plans for further legal proposals to revise CBAM by the "end of the year".

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### Mexico rolls out QR, GPS rules for fuel trucks

Mexico's government on Tuesday issued new rules for tank trucks transporting gasoline, diesel and LPG, as part of efforts to curb illicit fuel distribution.

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### China to cut emissions 7-10pc from peak by 2035

China today committed to reducing economy-wide greenhouse gas emissions by 7-10pc from peak levels, the most specific near-term emissions target from the world's largest source of climate-warming pollution.

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### OCI to update on sale of Europe business by year-end

Fertilizer producer OCI expects to share updates on the potential sale of its European distribution and production assets by the end of the year, it said in its latest quarterly results.

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### Poland's Grupa Azoty fertilizer business recovery slows

Polish chemical company Grupa Azoty has seen the recovery of its fertilizer business slow down because of high stocks of imported fertilizers in the country.

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