

OVERVIEW

Market waits for Tampa news

No fresh trade concluded today, keeping all prices flat. The market is waiting for news to emerge about the settlement of the October Tampa price in the coming days. Most are anticipating a rise because of steep gains in most benchmark markets over the past month. European delivered prices have risen \$30/t in September, while north African fobs are over \$40/t higher, and Middle East fobs are up \$70/t.

The Tampa September contract settled at \$540/t cfr, a discount of \$40/t to where northwest Europe prices were trading at the time of settlement. This suggests the Tampa October price could rise to at least \$570/t cfr. The contract last settled at this level in December 2024.

The outlook continues to be supported by a shortage of spot ammonia in all key production regions, with limited change to supply availability anticipated until at least the end of October.

Morocco

■ Vessel *Gas Grouper* has been added to OCP's October line up. Around 23,325t will deliver to Jorf Lasfar on 27 October. The cargo loaded from Qatar on 17 September. OCP's October line up has risen to 170,000t, delivering over six shipments.

NW Europe

■ No fresh price discovery was seen in the region today, keeping prices at \$610/t cfr duty free/paid.

US

■ US Gulf delivered markets are flat at \$550/t cfr. Loading prices are stable at \$495/t fob.

East Asia

■ Small Chinese cargoes are on offer to the market but no fresh demand has emerged from import hubs today. East Asian delivered prices are stable at \$420/t cfr.

Middle East

■ No new export availability is reported, keeping fobs stable at \$400/t fob.

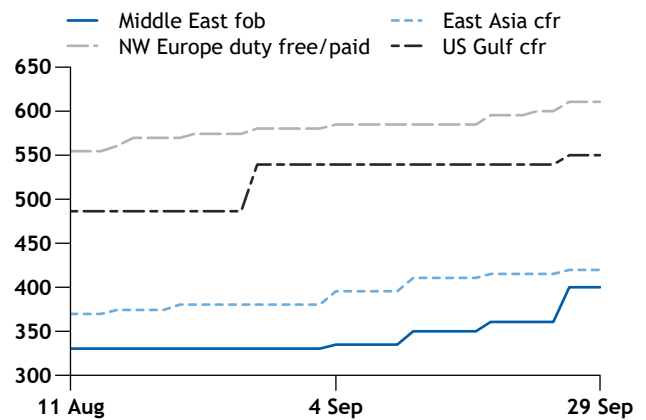
DAILY PRICES

Ammonia daily prices			\$/t
	26 Sep	29 Sep	±
Middle East fob	400	400	nc
East Asia (exc Taiwan) cfr	420	420	nc
NW Europe (duty paid/free) cfr	610	610	nc
US Gulf cfr	550	550	nc
US Gulf fob	495	495	nc

Carbon-Adjusted Price of Ammonia (CAPA)			\$/t
	Price		±
Ammonia Carbon Intensity Index 10 Jul	1.94		-0.04
NW Europe plus carbon price adjustment (assumes free credits) 29 Sep	643.17		+0.49

Daily spot 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

ARGUS AMMONIA MARKERS

Argus Weekly Ammonia Marker						\$/t
	September month-to-date-average		August		July	
	Range	Mid	Range	Mid	Range	Mid
East Asia (excl Taiwan) cfr	382.50-420.00	401.250	368.75-382.50	375.625	353.00-371.00	362.000
Middle East fob	335.00-370.00	352.500	307.50-330.00	318.750	296.00-326.00	311.000

Argus Daily Ammonia Marker					\$/t
	\$/t	September month-to-date	August	July	
Middle East fob	400	353.10	330.00	320.00	
East Asia (exc Taiwan) cfr	420	404.76	374.50	363.70	
NW Europe (duty paid/free) cfr	610	590.71	563.75	503.91	
US Gulf cfr	550	541.43	492.30	429.87	
US Gulf fob	495	469.05	442.50	382.17	

Change to Ammonia Carbon Intensity Index

Following consultation, from 2 October *Argus* will change the way the Ammonia Carbon Intensity index is calculated to provide a carbon intensity of the marginal tonne of ammonia and to provide that assessment more frequently during the year. The index will be calculated quarterly and will include only the 25pc most carbon-intensive ammonia produced in or imported to Europe based on *Argus* research of ammonia trade flows and the CO₂ intensity of producers. At present, the index is calculated twice a year as a volume-weighted average carbon intensity for all ammonia produced in or imported to Europe.

Proposed changes to NWE ammonia prices ahead of CBAM

Argus proposes to stop publishing its daily and weekly ammonia cfr northwest Europe (NWE) plus carbon price adjustment (CBAM initial state) prices on 20 October to better align pricing ahead of the implementation of the CBAM in January 2026. *Argus* plans to replace its calculated carbon-adjusted price with daily and weekly northwest Europe cfr CBAM paid price assessments, covering duty unpaid and duty free/paid markets.

Argus will continue to publish its widely used cfr northwest Europe cfr duty unpaid and duty paid/duty free assessments.

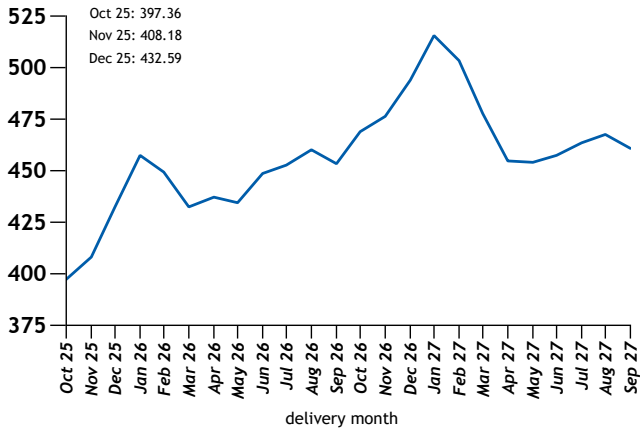
Argus will accept comments on this proposed change until 6 October. To discuss comments on this proposal, please contact Ruth Sharpe at ruth.sharpe@argusmedia.com. Formal comments should be marked as such and may be submitted by email to fertilizers@argusmedia.com and should be received by 6 October. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

View the methodology used to assess ammonia prices at www.argusmedia.com/methodology. Your feedback is always welcome at fertilizer@argusmedia.com

FORWARD CURVES

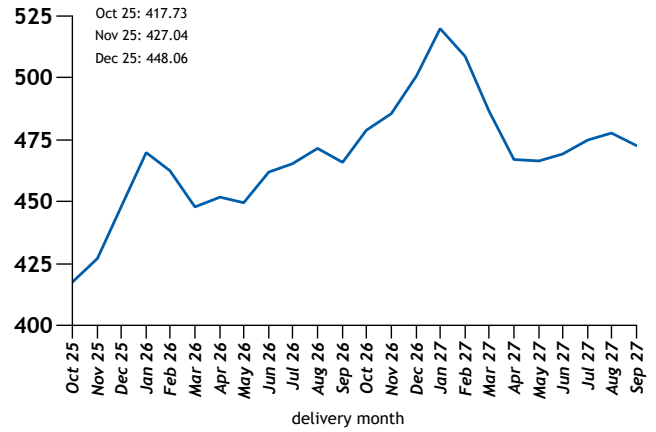
Middle East fob

\$/t



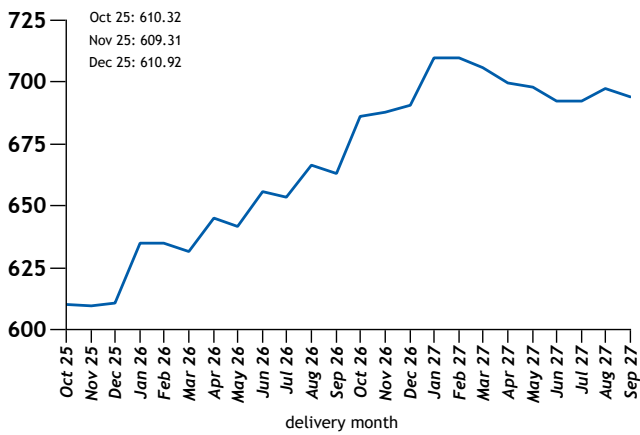
East Asia (excl Taiwan)

\$/t



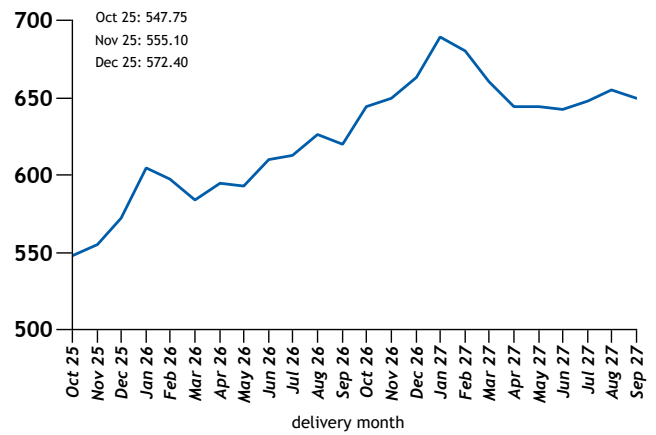
NW Europe (duty paid/free) cfr

\$/t



US Gulf cfr

\$/t



WEEKLY PRICES

Ammonia weekly prices					\$/t	
	25 Sep		18 Sep			±
	Low-High	Mid	Low-High	Mid		
fob						
North Africa	565-580	572.5	535-540	537.5	+35.0	
Middle East	345-405	375.0	340-370	355.0	+20.0	
Middle East spot	395-405	400.0	350-370	360.0	+40.0	
Middle East contract	345-360	352.5	340-350	345.0	+7.5	
US Gulf domestic (barge) \$/st	500-525	512.5	500-525	512.5	nc	
Caribbean	495-515	505.0	495-500	497.5	+7.5	
US Gulf	485-505	495.0	460-480	470.0	+25.0	
SE Asia and Australia	370-400	385.0	360-390	375.0	+10.0	
SE Asia and Australia spot	380-400	390.0	380-390	385.0	+5.0	
SE Asia and Australia contract	370-380	375.0	360-375	367.5	+7.5	
cfr						
NW Europe (duty unpaid)	570-590	580.0	560-570	565.0	+15.0	
NW Europe (duty paid/free)	600-620	610.0	590-600	595.0	+15.0	
NW Europe weekly index†	-	600.00	-	587.00	+13.00	
Turkey	500-520	510.0	490-500	495.0	+15.0	
Morocco	445-545	495.0	440-540	490.0	+5.0	
India	365-425	395.0	360-415	387.5	+7.5	
India spot	410-425	417.5	400-415	407.5	+10.0	
India contract	365-400	382.5	360-400	380.0	+2.5	
East Asia (excl Taiwan)	390-440	415.0	385-420	402.5	+12.5	
East Asia (excl Taiwan) spot	400-440	420.0	410-420	415.0	+5.0	
East Asia (excl Taiwan) contract	390-400	395.0	385-400	392.5	+2.5	
Taiwan	385-420	402.5	375-410	392.5	+10.0	
China	390-400	395.0	385-395	390.0	+5.0	
Singapore	390-395	392.5	385-390	387.5	+5.0	
ex-works Jiangsu Yn/t	-	2,150	-	2,110	+40	
Tampa	540-540	540.0	540-540	540.0	nc	
US Gulf	545-555	550.0	540-545	542.5	+7.5	
Carbon-Adjusted Price of Ammonia (CAPA)						
NW Europe Plus Carbon-Price Adjustment (assumes free credits)	-	633.03	-	620.38	+12.65	
JKLAB						
Ammonia low-C cfr Ulsan (JKLAB) excl US 45Q tax credit	-	700.59	-	695.05	+5.54	
Ammonia low-C cfr Ulsan (JKLAB) inc US 45Q tax credit	-	564.59	-	559.05	+5.54	
Gas carrier ammonia Niihama (Ulsan basis) diff to cfr Ulsan	-	0.15	-	0.17	-0.02	
Natural gas						
Henry hub \$/mn Btu	-	2.91	-	2.99	-0.08	
TTF month ahead \$/mn Btu	-	11.14	-	11.20	-0.06	
Ammonia cost of production (TTF)	-	438.65	-	440.75	-2.10	

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

Ammonia weekly freight rates						\$/t
Route	Volume	17 Sep	24 Sep	Week Change		
		MGC - 25300t				
Arzew to Antwerp+Tees	25300	34.26	34.52	0.26		
Bontang to Kakinada+Paradip	25300	40.18	40.39	0.21		
Bontang to Paradip	25300	33.33	33.51	0.18		
Bontang to Ulsan	25300	29.16	29.31	0.15		
Donaldsonville to Antwerp	25300	61.59	61.67	0.08		
Donaldsonville to Jorf Lasfar	25300	56.27	56.35	0.08		
Donaldsonville to Ulsan (via Panama)	25300	131.90	132.01	0.11		
Donaldsonville to Ulsan (via Cape)	25300	157.74	157.83	0.09		
Donaldsonville to Niihama (via Panama)	25300	132.06	132.16	0.10		
Donaldsonville to Niihama (via Cape)	25300	159.22	159.30	0.08		
Point Lisas to Jorf Lasfar	25300	37.35	37.42	0.07		
Point Lisas to Antwerp	25300	46.80	46.87	0.07		
Point Lisas to Houston	25300	28.66	28.72	0.06		
Point Lisas to Tampa+Houston+Point Comfort	25300	37.15	37.26	0.11		
Point Lisas to Richards Bay	21000	78.66	78.77	0.11		
Point Lisas to Ulsan	25300	109.11	109.21	0.10		
Ras Al Khair to Jorf Lasfar (via Cape)	25300	101.65	101.90	0.25		
Ras Al Khair to Antwerp (via Cape)	25300	115.88	116.15	0.27		
Ras Al-khair to Jorf Lasfar (via Suez)	25300	75.13	75.33	0.20		
Ras Al-khair to Antwerp (via Suez)	25300	87.89	88.09	0.20		
Ras Al-khair to Ulsan	25300	64.97	65.15	0.18		
Ras Al-khair to Kandla	25300	18.90	18.99	0.09		
Ras Al-khair to Kakinada	25300	36.31	36.42	0.11		
Ras Al-khair to Taichung	25300	57.37	57.53	0.16		
Ras Al-khair to Richards Bay	21000	56.84	57.02	0.18		
Handysize						
Arzew to Rotterdam	15000	36.52	36.42	-0.10		
Bontang to Ulsan	15000	45.93	45.69	-0.24		
Point Lisas to Tampa	15000	39.09	38.77	-0.32		
Ras Al-khair to Kakinada	15000	58.53	58.11	-0.42		
Ras Al-khair to Kandla	15000	28.95	28.77	-0.18		
LGC						
Luwuk to Caojing+Ulsan	40000	25.44	25.42	-0.02		
Luwuk to Taichung+Caojing+Ulsan	40000	28.47	28.46	-0.01		
Point Lisas to Jorf Lasfar	40000	29.67	29.54	-0.13		
Texas City to Jorf Lasfar	40000	38.53	38.35	-0.18		

Full range of daily ammonia freight rates as well as commentaries, news and infographics are available in Argus Gas Freight. For more information, please e-mail: FreightTeam@argusmedia.com

	26 Sep		
	\$/mn Btu	\$/t MGOe	\$/t VLSFOe
NWE ammonia weekly assessment, wholesale, duty paid, cfr*	32.955	1,333.748	1,265.030
NWE green ammonia modeled value, wholesale, duty paid, cfr	71.994	2,913.727	2,763.605
ARA MGO retail, delivered	16.493	673.800	-
ARA MGO retail, delivered including CO2 cost*^	23.717	959.871	-
ARA VLSFO retail, delivered	11.540	-	441.100
ARA VLSFO retail, delivered including CO2 cost*^	19.026	-	730.355

*weekly assessment cfr NW Europe

Levelized Cost of Green Ammonia	\$/t		
	25 Sep	28 Aug	±
Middle East delivered NW Europe	1,267.090	1,267.250	▼
North America delivered NW Europe	1,541.680	1,541.550	▲
Middle East delivered east Asia	1,244.150	1,244.350	▼
Australia delivered east Asia	1,280.310	1,280.200	▲
Chile delivered east Asia	1,372.210	1,372.890	▼

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