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Argus Fertilizer Europe

Formerly Argus FMB Fertilizer Europe

Issue 25-23 | Friday 26 September 2025

EXECUTIVE SUMMARY

Market bets against DAP

After months of globally firm DAP prices, the tide has started to turn. Trading firms and buyers in different markets have started offering DAP at lower levels than producers are willing to agree to, betting on prices falling in coming months. In Germany, a retailer was offering €45/t below the level in the wholesale market, and trading firms were offering short into other markets like Italy.

So far, fob levels in Morocco and Russia have largely withstood the pressure, although prices there did ease slightly.

At current prices, significant demand destruction for DAP and other phosphate grades is expected across Europe in the coming spring season, with many farmers planning to skip the nutrients entirely or to find cheaper alternatives in other NP or NPK grades.

MARKET DRIVERS

■ EU launches anti-dumping probe for Russian urea

The EU has launched an investigation into imports of Russian urea, following a complaint by industry association Fertilizers Europe. It will consider imports between July 2024 and June 2025. Urea imports from Russia amounted to 2.1mn t in this time, almost half of which headed to Poland.

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

Fertilizer producer OCI, which operates the Dutch Geleen nitrogen complex, is expecting to share updates about the potential sale of its European business by the end of the year. It has been in discussions with potential buyers, it said.

30-60 DAY OUTLOOK

N waits for India, P softer

The nitrogen market is waiting for another Indian urea buy tender, which will support prices. Phosphates prices have started to correct downwards despite demand from key markets like India and Ethiopia. Potash price pressure is building, but liquidity is thin.

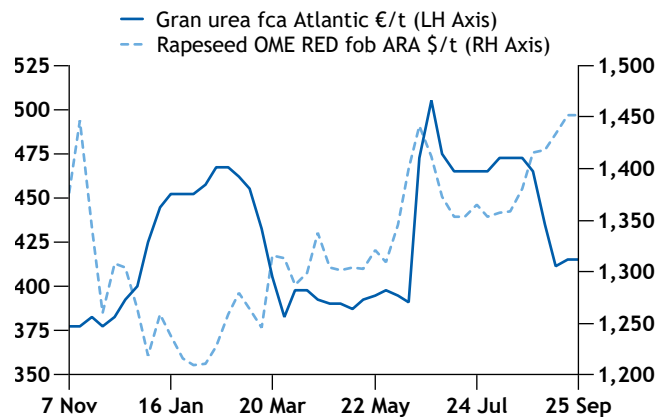
PRICES

Fertilizer spot prices	€/t		±
	25 Sep 25	18 Sep 25	
Germany CAN 27 cif inland	300-310	305-310	-2.5
Germany 15-15-15 cif inland	510-515	510-515	0.0
France UAN 30% fca Rouen	315-320	310-315	+5.0
France granular urea fca Atlantic	410-420	410-420	0.0
UK AN 34.5% domestic del (bagged) £/t	380-390	380-390	0.0
Italy granular urea fca Ravenna (bagged)	420-455	455-460	-20.0
Spain prilled urea fca	445-460	445-460	0.0
Belgium DAP fca \$/t	864-870	871-877	-7.0
Belgium granular MOP fca	365-370	365-370	0.0

* - Indicative price/No recent business

To access the online Argus Fertilizer Price Guide, [click here](#)

France urea vs ARA rapeseed OME



DATA & DOWNLOAD UPDATES

■ European fertilizer trade

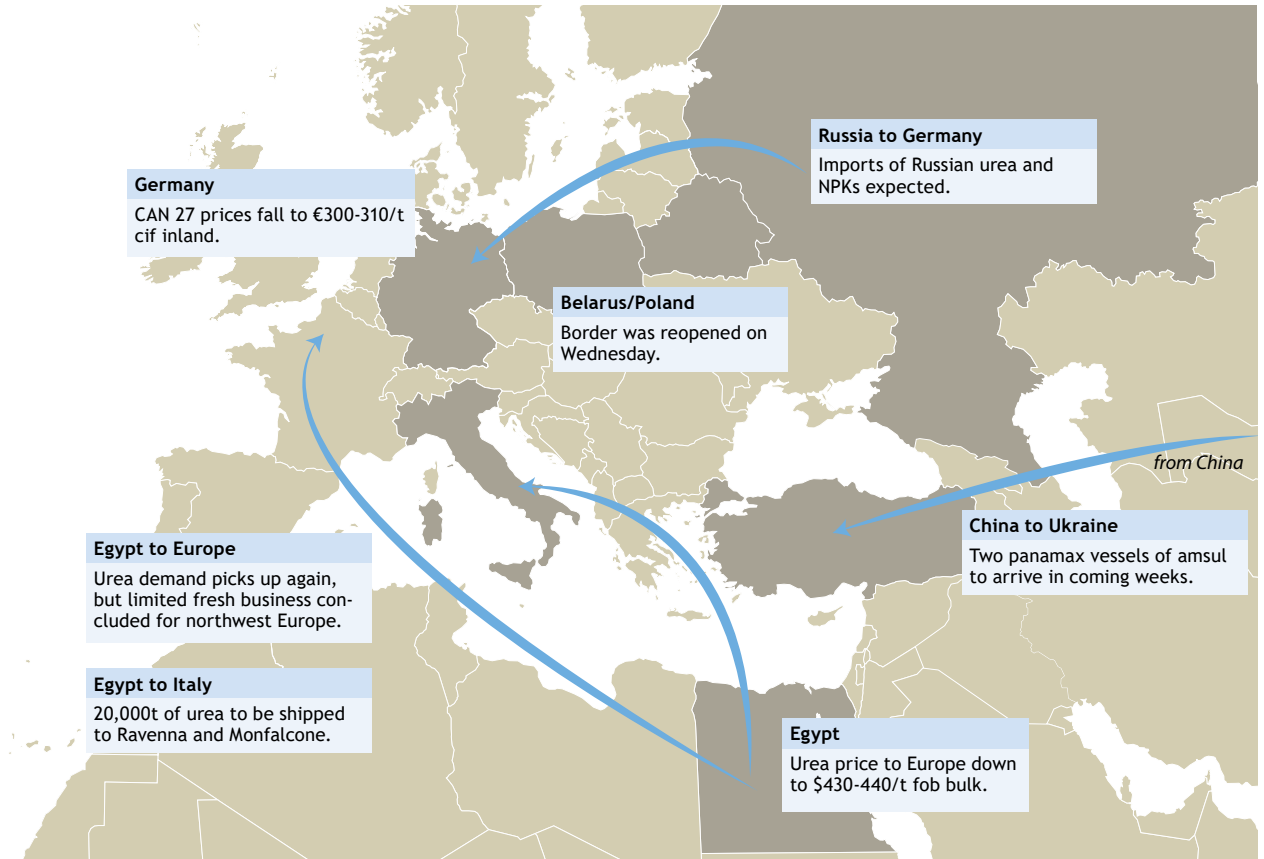
Argus has completely revamped and updated its **Fertilizer Europe data and download** service available to subscribers as part of this report offering. By clicking [here](#) you can now access up-to-date intra- and inter-regional trade for the European area (covering all countries) for all fertilizer products. Presented in Excel format, the data can be analysed by country, product and origin with historical data going back to 2019. The service can also be accessed via Argus Direct on the “Europe” markets workspace available [here](#).

Prices in €/t unless stated			
	25 Sep 25	18 Sep 25	±
Germany			
CAN 27% cif inland (bulk)	300-310	305-310	-2.5
UAN 28% fca	290-300	290-300	0.0
Urea prilled fca (bulk)	410-415	415-425	-7.5
Urea granular fca (bulk)	420-425	425-435	-7.5
DAP fca (bulk) \$/t	852-864	860-871	-7.5
15-15-15 cif inland (bulk)	510-515	510-515	0.0
Amsul nitrate 26N 13S cif inland (bulk)	355-360	355-365	-2.5
France			
AN 33.5% cpt (bulk)	400-410	400-410	0.0
CAN 27% cpt (bulk)	320-330	320-330	0.0
Urea granular fca Atlantic (bulk)	410-420	410-420	0.0
UAN 30% fca Rouen	315-320	310-315	+5.0
DAP fca (bulk)	720-730	725-735	-5.0
TSP fca (bulk)	565-570	565-570	0.0
15-15-15 cpt (bulk)	500-505	505-515	-7.5
Granular MOP fca (bulk)	360-375	360-375	0.0
UK			
AN 34.5% domestic delivered (bagged) £/t	380-390	380-390	0.0
AN 34% import cif (bagged) £/t	338-347	338-347	0.0
N+S 27N 10/12SO ₃ domestic delivered (bagged) £/t	350-360	350-360	0.0
Urea granular fca (bagged) £/t	383-390	383-390	0.0
TSP fca (bagged) £/t	490-495	490-495	0.0
20-10-10 delivered (bagged) £/t	405-432	405-432	0.0
Italy			
Urea granular fca Ravenna (bagged)	420-455	455-460	-20.0
DAP fca (bagged)	750-760	755-760	-2.5
CAN 27% fca (bagged)	305-320	305-320	0.0

Prices in €/t unless stated			
	25 Sep 25	18 Sep 25	±
Spain			
CAN 27% fca (bulk)	310-330	310-330	0.0
Urea prilled fca (bulk)	445-460	445-460	0.0
DAP fca (bulk) \$/t	852-864	860-895	-19.5
15-15-15 fca (bulk)	485-490	500-515	-20.0
Urea granular fca (bulk)	460-475	460-475	0.0
UAN 32% fca	330-340	330-340	0.0
Belgium			
CAN 27% cif Inland (bulk)	300-310	305-310	-2.5
UAN 30% fca	315-320	315-320	0.0
DAP fca (bulk) \$/t	864-870	871-877	-7.0
Granular MOP fca (bulk)	365-370	365-370	0.0
15-15-15 ex-store (bulk)	490-500	490-500	0.0
Netherlands			
CAN 27% cif Inland (bulk)	300-310	305-310	-2.5
TSP fca (bulk)	550-575	550-575	0.0
Granular MOP fca (bulk)	365-370	365-370	0.0
Ireland			
CAN 27% delivered (bagged)	385-390	380-390	+2.5
27-6-6 delivered (bagged)	485-490	490-500	-7.5
18-6-12 delivered (bagged)	495-500	500-510	-7.5
Romania			
Granular urea fca (bagged) \$/t	480-485	490-500	-12.5
DAP fca (bagged) \$/t	820-830	820-830	0.000
Ukraine			
16-16-16 cpt (bagged) HRN/t	-	-	-
10-26-26 cpt (bagged) HRN/t	-	-	-
Downstream			
Milling wheat futures NYSE Euronext €/t*	190.06	191.06	-1.00
Exchange rates			
€:\$	0.85650	0.84840	0.00810
€:£	1.14320	1.15000	-0.00680
£:\$	0.74915	0.73771	0.01144

* – calculation based on several days' average

TRADE FLOWS



INTERNATIONAL FREIGHT RATES

International freight rates			
Product	Route	Size '000t	Rate \$/t
Nitrogen	Egypt to French Bay	6	37-39
Nitrogen	Egypt to European Mediterranean Sea	6	25-27
Nitrogen	Upper Baltic Sea to German Baltic Sea	3-5	28-31
Phosphates	Baltic Sea to ARA	25	18-20
Phosphates	Morocco to European Mediterranean Sea	6	18-20
MOP	Baltic Sea to Belgium	5-7	31-33

WEST EUROPE

GERMANY



Is a floor in sight for CAN?

Attention was on CAN and DAP as prices are softening. Demand is still limited at the farmer level, but interest has picked up slightly. Farmer finances, and high fertilizer prices, are in focus - there is an expectation that demand could pick up if nitrate prices fall further. Imports are trickling in as the market is preparing the next application season.

CAN

CAN prices have softened further. Most market participants put prices in the €300-305/t cif inland range, with producers generally willing to sell in this range. One producer was reportedly offering in the €290s/t cif inland, but this could not be verified by press time. The price was not included in the assessment. Some producer sales remained slightly above the €300-305/t cif inland range, keeping the high end of this week's assessment unchanged at €310/t cif inland.

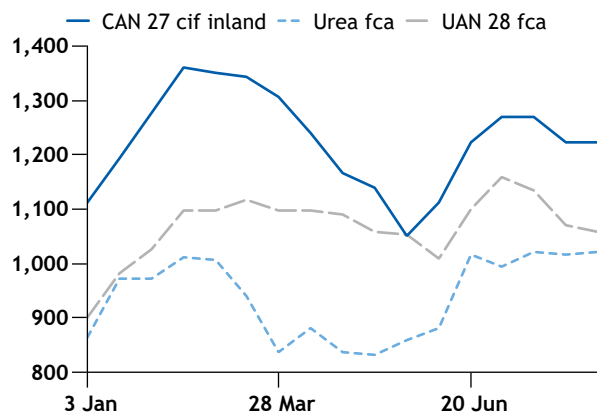
But despite overall lower prices, some market participants have also changed sentiment and believe that CAN prices do not have much room left to fall, or might indeed already have reached a floor. One argument is Yara's original new-season offer in May at €282/t cif inland, which some say provides a floor for prices throughout the fertilizer year. Others point to a firmer outlook ahead of CBAM, which may reduce imports in the new year and could thus drive up prices in preparation for the spring season.

UAN

At Rostock, UAN 28 prices were flat at €290/t fca.

Germany nutrient comparison

€/t N



Euro to USD exchange rate



Urea

Two freight enquiries circulated for shipment of Egyptian urea to Germany and Poland. One requested loading of 20,000t of urea for Rostock between 20-30 October, while the other asked for 27,000t for Belgium's Antwerp and Poland's Szczecin - which is close to the German border and tends to supply to the German market - in the first half of October.

Offers at German seaports were in the €420-425/t fca range, with inhibited urea carrying its usual €25/t premium.

There were reports of Russian urea offered into two different Baltic seaports at similar levels.

ASN

Offers of ASN are in the €355-360/t cif inland range, with the high end of this week's range easing by €5/t.

Amsul

Domo has issued a new offer for October, raising its price by

Germany urea imports, July-June			
	2022-23	2023-24	2024-25
Total	1,107,721	763,193	712,182

Germany DAP imports, July-June			
	2022-23	2023-24	2024-25
Total	162,707	200,396	222,938

Germany CAN imports, July-June			
	2022-23	2023-24	2024-25
Total	1,542,010	1,797,345	1,821,357

- GTT/Eurostat

€4/t from September to €274/t fca Leuna.

The vessel *Horizon Jade*, loaded with Chinese amsul, is currently en route to Lithuania's Klaipeda, but is expected to discharge amsul at Rostock afterwards.

Barges are currently being trans-shipped into northwest Europe from the most recent Chinese amsul vessel which arrived in the Netherlands and Belgium earlier this month.

DAP

DAP prices are under pressure.

While official offers by importers in the wholesale segment were unchanged for much of the week at around €740/t fca, the retail market began to drop as short offers emerged.

One retailer was offering €695/t fca at Hamburg, with some claiming that there were wholesalers willing to sell to it at this level. Throughout the week, more talk emerged of sellers matching at levels just above or below €700/t fca, with one importer reportedly reducing its offer to €690/t fca for October-December after the assessment deadline. These prices reflect weakening sentiment for DAP prices in northwest Europe, but producers like Morocco's OCP are unwilling to accept levels that low.

The assessment fell slightly on the week to \$852-864/t fca amid fluctuations in the euro-dollar exchange rate, based on prices in euros of €730-740/t fca.

NPKs

Offers of 15-15-15 have been steady. There were more reports of enquiries about grades like 20-20 in a bid to find substitutes for high-priced DAP, but there has been little offtake of NPKs in general.

At least one shipment of Russian 15-15-15 and 20-20 is expected at German Baltic ports in coming weeks.

Potash

The market is waiting for K+S to announce its next round of KornKali price, which is expected in October.

FRANCE

Quiet week

The volatility in urea prices week after week keeps upsetting the nitrogen market in France, creating uncertainty in both AN and CAN markets.

Egyptian urea prices have fallen to \$430-440/t fob, down from \$447-452/t fob last week. The changes in prices from one week to another have led some to question whether the price level will fall even further.



France urea imports, July-June			
	2022-23	2023-24	2024-25
Total	1,863,070	1,682,268	1,501,624

France AN imports, July-June			
	2022-23	2023-24	2024-25
Total	88,103	124,496	82,258

France UAN imports, July-June			
	2022-23	2023-24	2024-25
Total	1,676,986	1,590,171	1,699,273

– GTT/Eurostat

Buying interest for both phosphates and potash has continued to take a back seat while traders and distributors follow the changes in the nitrogen market.

Urea

Offers to Bordeaux and La Pallice hovered around €415-420/t fca against bids at least €10/t lower. No business was heard concluded.

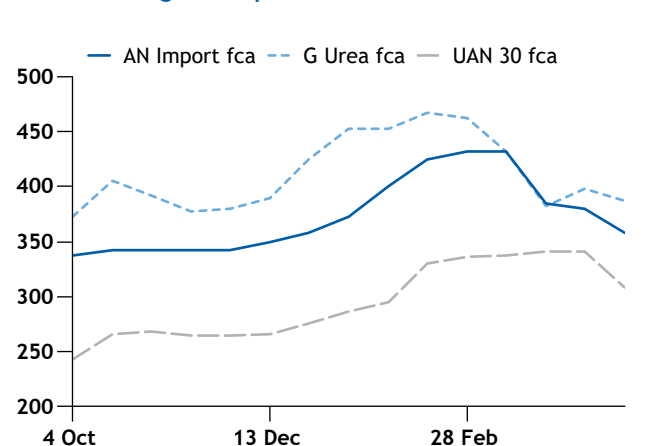
Demand was generally absent at the start of the week, as resistance from farmers kept importers and buyers on the sidelines. A supplier was in the market to ship 5,000t of urea from Damietta or Abu Qir to St Malo, loading 22 September to 2 October.

Nitrates

Following the significant drop in CAN prices last week, prices were mostly stable this week at €320-330/t cpt but activity slowed.

AN 33.5 is still indicated at €400-410/t cpt. In the southwestern part of the country, AN consumption is estimated at 40,000 t/yr against 150,000 t/yr for urea.

France nitrogen comparison



UAN

UAN 30 prices have firmed on last week, ticking higher to €315-320/t fca Rouen.

Activity remained largely unchanged on last week. Suppliers are more willing to engage with forward pricing to the end of the year at current levels, but offers for 2026 have yet to emerge.

TSP

TSP prices were unchanged again this week at €565-570/t fca. Buyers are waiting for softer prices before stepping in again to secure their volumes needed for direct application early next year as well as for blending.

MOP

Interest in granular MOP remains seasonally quiet.

MOP prices are unchanged at €360-375/t fca sea ports, with new offers mostly indicated at the high end of the range.

UK

Farmers not buying

Prices in the UK have been steady as the market remains slow. Farmer offtake is hampered by low grain prices.



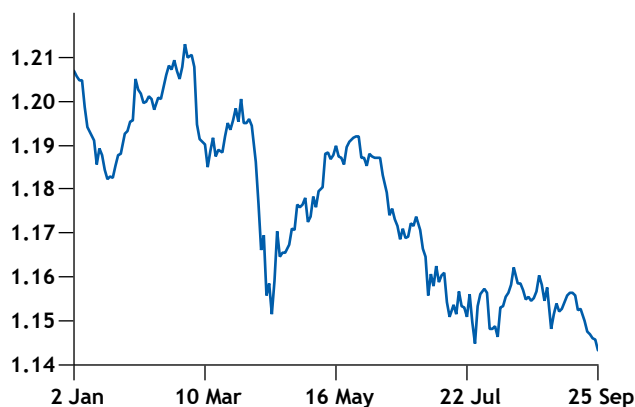
AN

AN prices have been steady in the £380-390/t bagged delivered range.

Granular urea

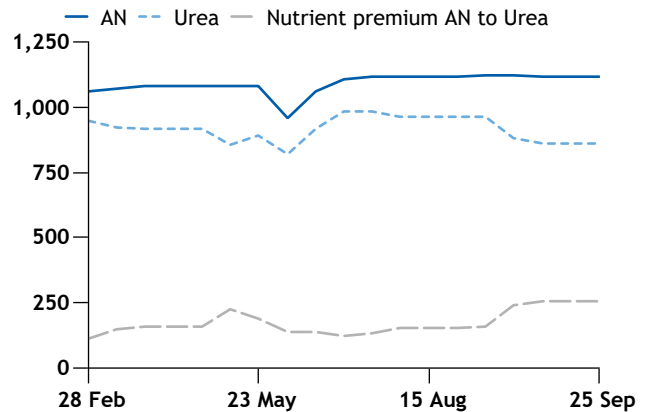
Offers of granular urea have been roughly in line with recent levels, at £405-410/t bagged delivered.

GBP to Euro exchange rate



UK nutrient comparison

£/t N bagged delivered



DAP

Import indications for Moroccan DAP have remained steady in the \$850-860/t cfr range. Last domestic prices were around £695/t bagged delivered.

UK MOP imports, July		£	
	2023	2024	2025
Total	1,673	15,227	7,194

UK AN imports, July		£	
	2023	2024	2025
Total	31,966	26,711	17,569

UK urea imports, July		£	
	2023	2024	2025
Total	83,163	53,843	63,953

– GTT/Eurostat

ITALY

Urea prices dip, N and P imports step up

Granular urea prices have fallen on strong inventories, limited demand and the softer international trend earlier this month. DAP prices are following the trend more slowly. Low grain prices remain a constraint to farmers' fertilizer buying. Italian urea and phosphates stocks are being boosted by fresh imports.



Urea

Granular urea prices have fallen to €420-455/t fca in big bags from €455-460/t fca in big bags as the market catches

up with the softer international trend earlier this month. Trader offers are heard at \$465/t cif for shipment in October, with another offer from a producer at \$435/t fob.

The application season will begin at the turn of the year. There is ample availability of domestically produced tonnes, while fresh Egyptian cargoes are scheduled to soon arrive in Italy.

A 24,000-27,000t Egyptian bulk urea cargo destined for Ravenna and Slovenia will ship by early October from Abu Qir in Egypt. Another bulk urea cargo will be leaving Damietta in Egypt before the end of September and will deliver 20,000t to Ravenna and Monfalcone.

CAN

CAN 27 prices remain at €305-320/ fca in big bags, having stabilised at this level over most of September as the product is out of season. Prices are also heard at €330-335/t delivered in big bags.

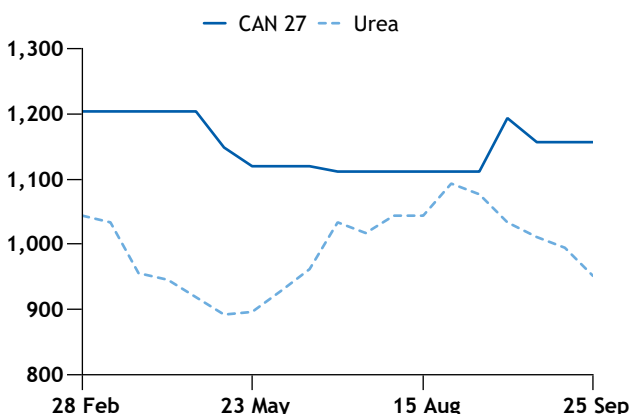
DAP

DAP prices have edged down by €5/t at the low end to €750-760/t fca in big bags but remain largely unaffordable for farmers. This continues to hamper domestic offtake despite the high season typically starting at this time of the year. Softer trader offers are at around \$820-830/t cfr, but resistance from Tunisian and Moroccan producers is preventing stronger price drops.

Inventories will be boosted by the arrival of fresh cargoes from Jorf Lasfar in Morocco - likely phosphates. One 15,000t cargo and another 12,500-16,000t vessel were shipped at the start of the week for delivery to Ravenna.

Italy nutrient comparison

€/t N fca



Italy urea imports, July-June			
	2022-23	2023-24	2024-25
Total	1,448,687	990,868	1,080,636

Italy DAP imports, July-June			
	2022-23	2023-24	2024-25
Total	164,878	251,099	213,328

– GTT/Eurostat

SPAIN

Phosphate prices fall

Prices for fertilizers containing phosphate DAP and NPKS fell from their multi-year highs. The price reduction comes before the start of the sowing season in October, and activity is expected to pick up soon.



A good harvest to cope with affordability

The continuous decline of crop prices vis a vis fertilizer prices has been one of the main talking points of the Spanish fertilizer industry gathered in Madrid under the annual event by the association body ACEFER. Overall, the present harvest is considered to be one of the best in recent years, partly thanks to a higher rain percentage, which replenished water reserves after years of drought. The industry hopes that the higher volume yields from the harvests will help farmers to keep fertilizer consumption in the forthcoming season, but affordability and the prospect of crop prices declining further remain a concern.

Phosphates

DAP prices have fallen over the past week to €730-740/t fca – which translates into \$852-864/t fca –, down from a €750-770/t fca range.

NPKs

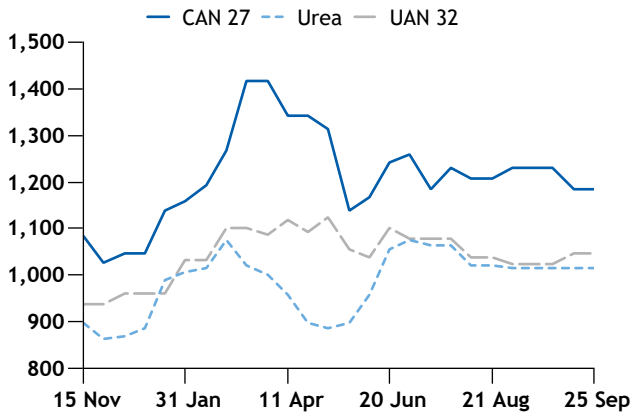
15-15-15 is pegged at €485-490/t fca in Santander and Seville, down from €500-515/t. The arrival of fresh supplies and with it increasing availability has weighed on the prices of old stock. But there is minimal market activity, as farmers are waiting for the arrival of rains. The application typically starts by the end of October.

Urea

Granular urea prices are steady at €460-475/t fca. Meanwhile, prices for prilled urea are also unchanged in a €445-460/t fca range.

Spain nutrient comparison

€/t N fca



Spain urea imports, July-June			t
	2022-23	2023-24	2024-25
Total	1,048,179	986,018	1,072,921

Spain DAP imports, July-June			t
	2022-23	2023-24	2024-25
Total	136,024	174,460	190,948

Spain UAN imports, July-June			t
	2022-23	2023-24	2024-25
Total	55,722	47,506	104,103

– GTI/Eurostat

THE NETHERLANDS & BELGIUM

Pointing two ways

Demand has been muted by the low grain prices. Wholesalers are trying to establish their requirements for the rest of the year, and are pulled in two directions. On the one hand, low grain prices are lowering farmer interest to buy, which is, in turn, reducing wholesalers' interest. Falling prices for nitrogen and phosphates are further hindering demand. On the other hand, concerns about CBAM and price developments in the fourth quarter are adding uncertainty about how long buyers should wait.



CAN

CAN prices have softened to €300/t cif inland at the low end - from €305-310/t cif inland - but there were more reports throughout the week of one producer offering at €295/t cif inland.

UAN

UAN 30 at Ghent has remained steady at €315-320/t fca although some pegged the price slightly lower, at €310/t cif inland.

Granular urea

Offers of granular urea ranged €415-420/t fca, down from last week's €420-425/t fca.

DAP

DAP prices have been steady in euros at €740-745/t fca but have fallen in US dollars to \$864-870/t fca.

TSP

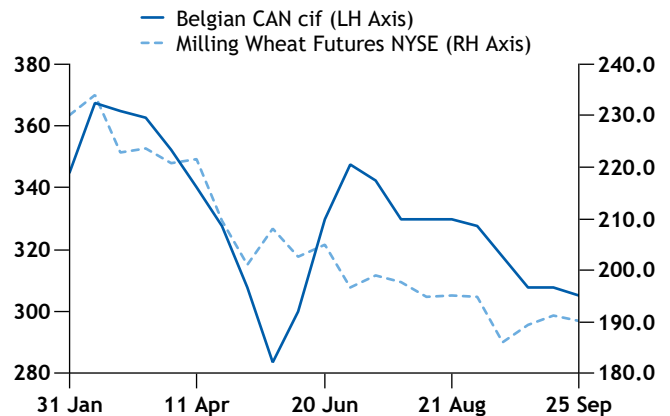
Single trucks of TSP are available at €575/t fca.

Potash

Granular MOP has kept steady at €365-370/t fca.

Belgium CAN vs milling wheat futures

€/t

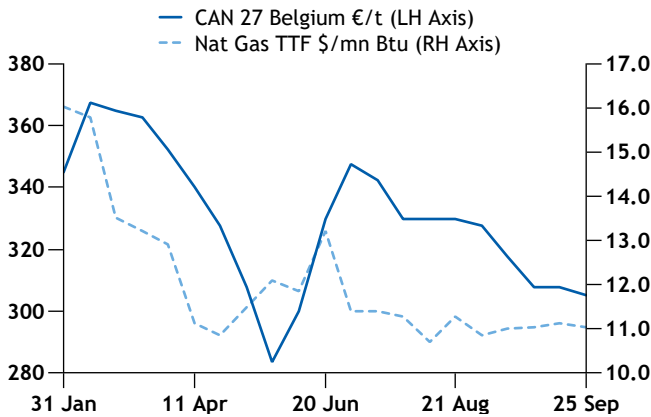


Belgium urea imports, July-June			t
	2022-23	2023-24	2024-25
Total	1,246,344	740,140	736,746

Belgium CAN exports, July-June			t
	2022-23	2023-24	2024-25
Total	1,574,421	1,754,814	1,509,286

Belgium DAP imports, July-June			t
	2022-23	2023-24	2024-25
Total	78,734	191,907	143,766

Belgium CAN vs TTF gas



IRELAND

Offtake slow

Prices have been largely steady, and demand is weak.

CAN 27 remains available in the €385-390/t bagged delivered range.

Granular urea was indicated at €500/t bagged delivered, with a €50/t premium for inhibited material. There will likely still be some offtake of untreated urea as spraying with liquid urea is still allowed, despite the new ban on applications of untreated urea in granular form.

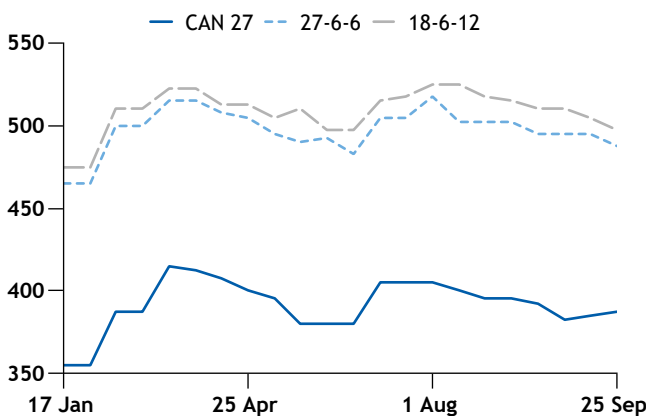
On NPKs, prices of 27-6-6 and 18-6-12 have been at around €490/t and €500/t, respectively, bagged delivered.



Ireland CAN imports, July-June			
	2022-23	2023-24	2024-25
Total	335,582	377,567	526,001

– GTT/Eurostat

Ireland product comparison



EAST EUROPE & FSU

POLAND



Weak nitrates and NPKs

The Polish market has yet to fully awake from a lull in activity, but some enthusiasm has returned to market participants since the Belarus-Poland border was reopened on 24 September. Prices for nitrates in Poland are among the lowest in Europe, but farmers are still generally out of the market.

AN

Anwil has rolled its offers for September, offering AN at 1,510 zlotys/t (€354/t) fca. Prices at the cpt farmer level are 55 zlotys/t higher.

Even though producers keep listing offers at the same levels as two weeks ago, there are discounts, which bring the final price for AN at €315/t cpt farmer for railed cargoes and €330/t cpt farmer for truck loads, according to market participants.

CAN

A trader is offering Egyptian CAN at €280/t fca Szczecin. Anwil is offering CAN+Mg at 1,295 zlotys/t (€304/t) fca.

Amsul

The bulk vessel *Queenland* is nominated to deliver 74,000t of Chinese amsul to Poland and Lithuania in November-December. Granular amsul from this cargo is on offer at €235/t fca port in big bags.

NPKs

NPK prices have softened this week.

Since affordability remains an issue for farmers, some lower prices were accepted. Volumes of Moroccan 10-26-26 were sold out once offers slipped from 2,470 zlotys/t (€580/t) fca to 2,260 zlotys/t (€530/t) fca port in big bags this week.

Offers for 8-20-30 were between 2,280-2,320 zlotys/t (€534-544/t) fca in big bags.

MOP

Offer prices for Uralchem granular MOP are flat on two weeks ago at \$365/t dap border station and \$370/t cif for October deliveries. Traders are bidding \$5-10/t lower from these levels, seeing offers of granular MOP of other origins at 1,470 zlotys/t (€345/t) cpt farmer in big bags.

LITHUANIA



Slow season

The market remains quiet with plenty of material in the hands of traders and no interest from buyers to step into the market.

AN

AN prices are between €310-330/t bagged fca, with Georgian and Uzbek tonnes at the low end and Lithuanian at the high end. Around 20,000t of Georgian AN is still on offer at Klaipeda, according to traders.

Amsul

Polish macro-grade amsul has been offered by traders at €275/t cpt farmer, while Chinese granular amsul has been offered between €238-250/t cpt farmer, depending on the volume.

Russian 26-0-0+13S was purchased at €225-230/t dap border station for October delivery and is on offer at the farmer level at €305-310/t cpt in big bags.

Urea

A domestic seller is offering granular urea of Uzbek origin at €415/t fca in big bags.

Phosphates

TSP prices have dropped again on low off-take. Moroccan TSP has been offered at €515-520/t fca in big bags, down from €520/t fca two weeks and from €540/t fca in August.

NPK

A trader has been offering 10-26-26 at €540/t fca, while two weeks ago the product was on offer at €560/t fca in big bags.

Potash

Offers for granular MOP have ticked lower on additional supply from neighboring Poland. The material is sourced from Polish border terminal at €320/t fca, which is equivalent to €375/t cpt farmer in Lithuania.

ROMANIA



Market crippled by drought

The Romanian market continues to suffer under conditions of drought. This is causing farmers to buy far less than usual, and at much later dates - especially phosphates. Prices for major grades remain flat because of low activity.

Urea

The price of granular urea is between \$480-485/t bagged fca this week.

A trading firm was offering Egyptian urea at \$510/t bagged fca Constantza. Other trading firm offers for small volumes slipped to \$480-484/t bagged fca during the week.

AN

There is a freight enquiry to load 5,000-10,000t of bagged AN from Ust Luga, Russia to Constantza before 10 October. There is also an enquiry for 3,000t of bagged AN from Poti, Georgia, to Galati between 22-27 September.

Amsul

Ameropa is offering Chinese amsul at 1,270 Lei/t fca Constantza.

DAP

Importers are not interested in more product as domestic offtake remains well below normal, which has left prices flat. Small volumes are being bought between domestic participants and offered back into the market at higher levels of \$820/t bagged fca.

Farmers are coping with affordability issues on the back of low crop prices. Inventories at port warehouses are slim, which could push buyers to source fresh tonnes internationally, despite the limited offtake.

Ameropa is offering Tunisian DAP at 3,700 Lei/t fca Constantza.

NPK

Importers and distributors are only liquidating previous stocks and there is scant interest in fresh imports. Despite this, there is a freight inquiry to load 3,000t of NPKs from Novorossyisk, Russia to Constantza between 20-24 September.

In the domestic market, Ameropa is offering Turkish 20-20-0+13S at 2,450-2530 Lei/t fca Constantza. They are also offering Turkish 15-15-15 at 2,400-2,480 Lei/t fca Constantza.

Azomures latest offer prices are as follows:

- 20-20-0 at 2,630 Lei/t fca Constantza.
- 15-15-15 at 2,650 Lei/t fca Constantza.

Latest prices for Agropolychim product are as follows:

- 20-20-0+13S at €504/t fca Devnya
- 18-38-0 at €662/t fca Devnya

Romania DAP imports, July-June			
	2022-23	2023-24	2024-25
Total	134,243	201,442	139,515

Romania urea imports, July-June			
	2022-23	2023-24	2024-25
Total	1,043,994	655,528	760,857

– GTT/Eurostat

UKRAINE

Domestic prices stable, amsul floods in

Domestic prices are largely stable across major grades. Farmers unions are reported to be lobbying the government to release the ban on shipments on AN into Ukrainian ports, but for now it remains in place. As a result, large cargoes of amsul have been booked for import as a substitute for AN.



Urea

Urea from Turkmenistan or Azerbaijan is on offer at HRN 24,700-25,800/t fca ports. The offers lower than HRN 25,200/t fca ports are for batches available for delivery in the first half of October. The offer price for prompt delivery is HRN 25,200/t fca port and above. These prices are largely stable compared with those from last week at HRN 24,700-26,300/t.

Three new freight enquiries were issued for urea this week. One requests shipment of 10,000t from Batumi, Georgia to Chornomorsk between 23-28 September. Another specifies 5,000t from Batumi to Chornomorsk between 27 September and 7 October. Yet another requests shipment for 3,140t from Poti, Georgia to Chornomorsk between 22 September and 2 October.

AN

Domestic offer prices are between HRN 21,500-22,000/t cpt, largely stable from HRN 21,500-21,700/t cpt last week.

Amsul

Imports of Chinese amsul are flooding into the country as a substitute for AN, which is in low supply due to the ban on shipments of the product into Ukrainian ports. Two panamax vessels are reported to be arriving in Ukraine in the coming weeks. Offer prices for product at port are around \$260/t fca, excluding duties.

DAP

Domestic offer prices are stable on the week at around HRN 44,500/t fca port for Moroccan product.

MAP

Domestic offer prices for Bulgarian product are stable on the week at HRN 45,000-45,700/t fca port, for October or November delivery.

NPK

Ukraine imported nearly 88,000t of NPKs in July of which 24,500t came from Poland, 20,400t from Morocco and 13,500t from Jordan. Another 12,200t came from Serbia and 9,500t from Bulgaria.

Year-to-date imports reached 463,428t of which Poland accounted for one third and Morocco 15pc with another 13pc from Serbia and 10pc from Jordan. Imports are up 17pc year on year as the Ukrainian agrarian economy continues to adapt after the onset of the conflict with Russia in 2022.

Imports of NPS reached 38,400t in July, of which 16,100t came from Greece and 8,500t from Bulgaria. Year-to-date imports reached 189,000t of which Bulgaria accounted for 38pc and Greece 37pc. Serbia accounted for another 9pc. Imports are up 17pc year on year and more in line with imports prior to the events of 2022.



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RUSSIA

Nitrates in focus

The AN and UAN markets have been the first to see liquidity return after the seasonal lull. Several AN producers had accumulated significant stocks and reduced prices in response to queries for large volumes from buyers, which contributed to trading activity.

Farmers in the south of Russia with their own storage for liquid fertilizers, as well as distributors bought UAN. In both cases they capitalised on the relatively low demand and, consequently, more predictable loading schedules.

Farmer interest for autumn application fertilizers is gradually waning.

AN

Liquidity started to return after a lengthy lull. Demand increased from farmers and distributors in southern Russia, particularly in Krasnodar region, while an agricultural holding in Central Black Earth issued a buy tender.

Competition between sellers pushed down offer prices for prompt rail cargoes of AN in Central Black Earth from early September by Rbs500/t on average to Rbs20,500-22,000/t cpt. In the south of Russia, product was offered at Rbs22,000-22,500/t cpt, unchanged from two weeks before.

Some producers of AN were also able to reduce stock pressure. A major distribution network bought around 45,000t for onward sales through its regional stock facilities in Central Black Earth and in southern Russia. This buyer will receive volumes from Kuibyshevazot and Rossosh Mineral Fertilizers.

An agricultural holding in Central Black Earth issued an AN buy tender, but has not yet awarded it. Preliminary reports suggest that the lowest price was equivalent to Rbs21,000-21,500/t dap Central Black Earth for prompt volumes and up to Rbs22,500/t cpt for cargoes railed in January 2026.

Another company received an offer to buy 10,000t of AN at Rbs20,500/t cpt Kursk region.

September cargoes of Rossosh product were selling at Rbs20,300-21,000/t ex-works, down from Rbs21,500/t ex-works at the start of the month.

Uralchem is offering AN to buyers in Central Black Earth at Rbs22,000/t cpt, and at Rbs22,500/t cpt in Krasnodar region.

Urea

Buying activity remained low.

Product from Togliattiazot was offered at Rbs31,640/t ex-warehouse Samara region, while volumes from warehouses



in Tambov region were available at Rbs35,000-36,500/t ex-warehouse.

UAN

Buyer enquiries for UAN increased after more demand emerged for AN from agricultural holdings and traders.

Eurochem UAN was available in Tula region at Rbs17,500/t ex-warehouse and at Rbs18,500/t ex-warehouse in Orel region. Supply from distribution hubs in the south remains limited.

UAN output at Nevinnomyssk in January-August decreased by 120,000t from the same period the year before to 554,000t. Production in July and August was at 25,000-36,000t/month, compared to a monthly average of 85,000t across 2024.

Kuibyshevazot priced its rail cargoes at Rbs20,000-20,500/t cpt Krasnodar and Stavropol regions.

UAN shipments from Belarus into the Russian domestic market resumed in August for the first time this year. Grodno Azot exported around 34,000t last month, according to rail operators, with the bulk of this volume going to southern Russia and the rest to warehouses in the central part of the country, all for Phosagro-Region.

Amsul

Interest for amsul remained low. Expectations of deferred demand for post-harvest applications did not materialise. Sunflower harvest in the south was 30-50pc below last year's, resulting in significant financial losses for farmers. In the Volga basin, the situation with sugar beet harvest was not much better. Reducing fertilizer applications is a priority for farmers in order to cut costs.

Producers mostly left prices unchanged, but there was no demand.

Compacted amsul was available in Belgorod region at Rbs21,000/t ex-works, and at Rbs22,000/t ex-works in Rostov region.

Rail cargo offers of Kuibyshevazot granular product were Rbs500/t lower than two weeks before, with prices in the south at Rbs21,500/t cpt, at Rbs21,000/t cpt in Central Black Earth and at Rbs20,000/t cpt in the Volga basin.

NPKs

NPK sales at distribution hubs are winding down, and sellers are reducing prices to sell leftover stocks.

Phosagro 10-26-26 was available from warehouses in Tambov region at Rbs47,000/t ex-warehouse, down from Rbs47,500-48,000/t ex-warehouse two weeks earlier. In Kursk region, distributors offered this grade at Rbs47,500/t ex-warehouse.

NPK 8-20-30 from Uralchem was selling at Rbs46,000-46,500/t ex-warehouse Tambov region.

Acron's 16-16-16 was available at Rbs37,000-37,200/t dap Tambov region and at Rbs33,700/t dap Moscow region. Rail cargoes were offered at Rbs35,500-36,100/t cpt Tambov region.

The same grade from Rossosh Mineral Fertilizers was available in Kursk region at Rbs36,000-36,500/t ex-warehouse.

Titan Invest was offering NPS 16-20-0+12S around Rbs1,000/t lower than in August, with prices at Rbs38,000-39,000/t ex-warehouse in Krasnodar region, Rbs38,200-39,200/t ex-warehouse in Rostov region and Rbs38,600/t ex-warehouse in Stavropol region.

NPS 20-20-0+14S was available at Rbs42,500-43,500/t dap Rostov region.

MAP

Farmer demand for phosphates is low this time of the year. Major agricultural holdings will be back in the market for MAP after March or April 2026, when preparations start for next year's autumn campaign.

Phosagro MAP 12-52 was available in the south of Russia at Rbs64,600-65,000/t ex-warehouse and at Rbs64,000-65,000/t ex-warehouse in Central Black Earth. Prices remained stable.

Rail cargoes of the same grade from Phosagro were offered at Rbs63,300/t cpt Orel region and at Rbs64,000/t cpt Bryansk region.

Imports of Kazakh MAP 10-46 are expected to decrease in October because of both seasonal factors and prices rising as the rouble weakens against the US dollar.

MOP

Seasonal demand for MOP is coming to an end. As with MAP and NPKs, distributors lowered prices, chasing residual interest for the product from the few companies that still require volumes.

Granular MOP from Uralkali and compacted product from Bryansk facilities were offered to a buyer in Kursk region at Rbs26,800-27,000/t dap.

Eurochem granular MOP was available from distribution hubs in Tula and Orel regions at Rbs27,000/t ex-warehouse.

PRODUCTION UPDATES SELECTION

Production updates					
Product	Country	Company	Event/impact	Period	Reason for curtailment
Nitrogen	Bulgaria	Agropolchim	Nitrgen unit maintenance.	Ends 22 September	Maintenance
Ammonia, AS, CAN, ASN	Poland	Grupa Azoty Tarnow	Gas consumption reduced to 70pc of capacity between 12 September 2025 and 1 April 2026, according to remit notice.	September 2025-April 2026	Gas consumption.
Ammonia, AN	Bulgaria	Neochim	Gas consumption at 68pc of capacity 10 September-1 October. Consumed no gas 5-6 September, before that average consumption was at 7pc since July, according to remit notices.	Ongoing	Gas consumption
Prilled urea (industrial grade)	Poland	Grupa Azoty Police	Gas consumption at 63pc of capacity from 8 September-31 December. Before that, prilled urea unit was undergoing maintenance for five weeks; gas consumption mostly shut 31 July-9 September.	8 September-31 December	Maintenance
Ammonia	Austria	LAT Nitrogen Linz	Ammonia unit maintenance, gas consumption at 64pc of capacity (remit notice)	5 Sep-28 Dec	Maintenance
Ammonia, AN, CAN, urea	Poland	Grupa Azoty Kedzierzyn	Shutdown of everything aside from nitric acid and granulation units.	24 August-18 September	Repairs, market
NPKs, nitrogen	Russia	Acron	Dorogobuzh maintenance 7-21 September; Veliky Novgorod maintenance in October-November	September-November	Maintenance
Ammonia, CAN, UAN, urea, NPK	Hungary	Nitrogenmuvek	Announced on 5 September that it is restarting after shutdown which started 1 June.	1 June-early September	Maintenance, regulatory

INTERNATIONAL MARKETS SUMMARY

Urea

The urea market grappled with another week of bearishness. SEA granular urea traded as low as \$395/t fob, following a deal in Brunei, likely for Nepal. The Middle East was more muted, but granular urea prices fell to the \$410s/t fob. Iranian urea was sold from the low \$360s/t to low \$370s/t fob. Awards for EABC urea tender are yet to emerge. Trading firms have cut offers into Europe basis north Africa in a bid to generate interest. Egyptian granular urea slid to \$430-440/t fob to Europe.

Outlook: Indian bounce expected

Phosphates

Weekly activity has been underpinned by fresh tenders, mainly in India, but key pending tenders in Bangladesh and Ethiopia are not moving forward, leaving many market participants on the sidelines. Two Indian importers closed tenders on 22 and 24 September. The latter saw Hindalco see three DAP offers, with at least one in the low \$790s/t cfr, softening the Indian assessment. NCIC stepped in with a sales tender offering 30,000t of DAP, 15,000t of TSP and 40,000t of 19pc SSP on 25 September, but awards have yet to surface. Western markets are sidelined by affordability issues.

Outlook: mostly soft

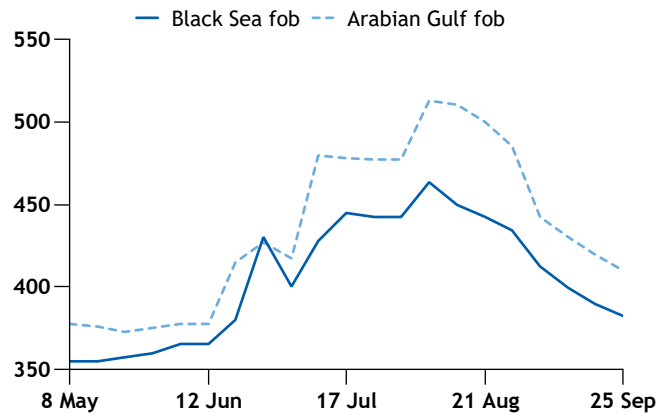
Potash

Uralkali and Chinese importers have fixed the October cross-border contract price for white standard MOP at \$355/t dap Manzhouli and red granular MOP at \$357/t dap, both up by \$7/t. MOP stocks at ports in China are at 1.41 mn t below levels of a year ago. This has likely prompted rumours of early contract talks, following reports that a Chinese delegation visited a supplier in Russia this week in preparation of opening new contract discussions. In the West, European players have started discussing standard MOP and SOP Q4 contracts with suppliers largely pushing for a rollover while buyers are targeting a decrease.

Outlook: stable to soft

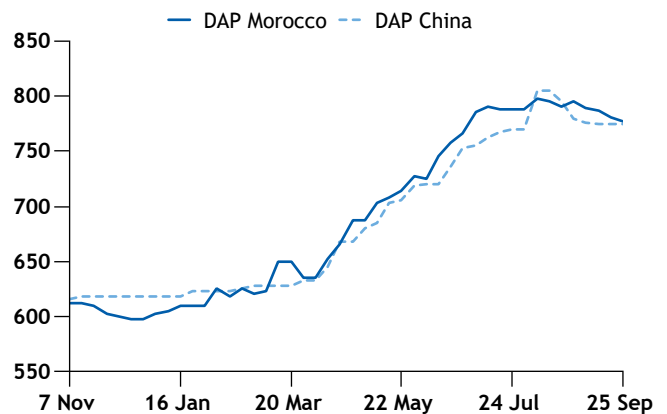
Prilled urea spot price comparison

\$/t

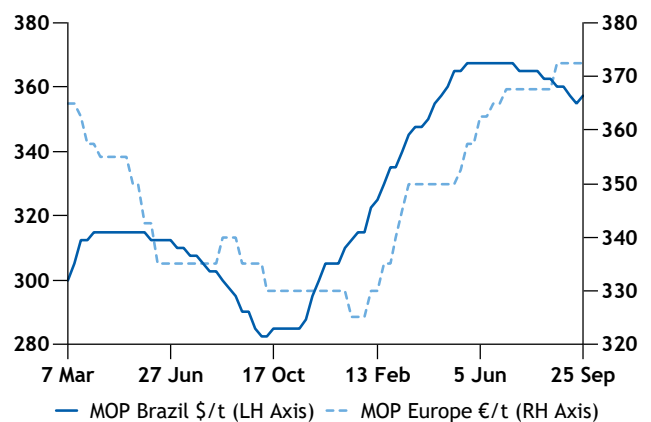


DAP spot price comparison

\$/t



Gran MOP spot price comparison



NEWS

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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EU launches anti-dumping investigation for Russian urea

The European Union today launched an investigation into imports of urea from Russia, following a complaint by industry association Fertilizers Europe.

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

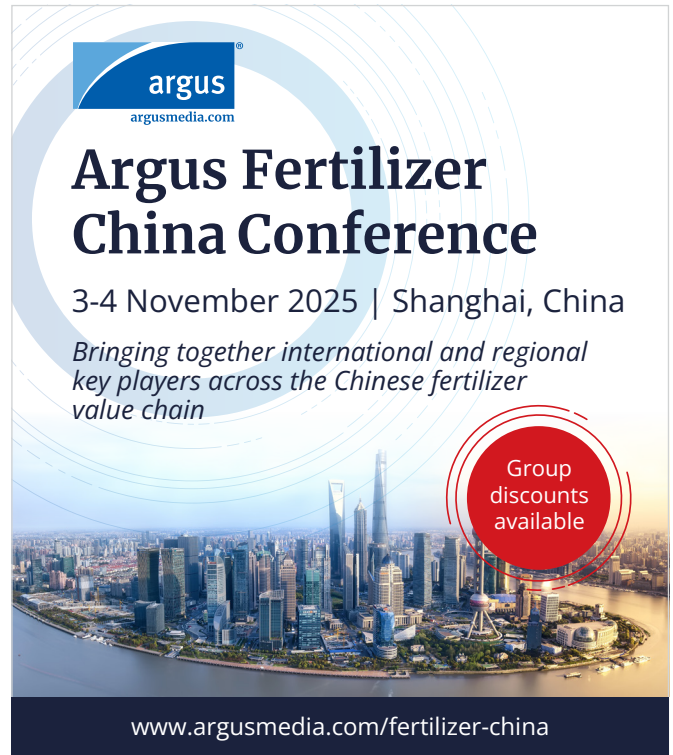
Fertilizer producer OCI expects to share updates on the potential sale of its European distribution and production assets by the end of the year, it said in its latest quarterly results.

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EU Mars trims summer crop yields

The European Commission has further reduced its yield forecast for summer crops such as corn and sunflower because of ongoing droughts in parts of southeastern Europe, but it has improved its barley yield outlook.

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We have also added three new price assessments:

- Granular urea bagged FCA Romania
- UAN 30% FCA Belgium
- 27N+10/12SO₃ bagged delivered UK

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Argus Fertilizer Europe is published by Argus Media group

Registered office
Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 2399-8822

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