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Argus Nitrogen

Market prices and news

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OVERVIEW

Sluggish start for urea markets

International urea market sentiment was a notch softer on Monday.

The combination of a lack of a tender issuance in India, the lowered floor prices out of China towards the end of last week and unconfirmed reports of business at lower levels in the Middle East weighed on overall sentiment. The major energy markets were also lower today, with gas and crude oil front-month futures both down by over 2pc, before the gas contract ticked up towards the close.

There were mixed signals earlier in the day in the Middle East, with Iranian producers rolling offers over at $370/t fob for the week and unconfirmed reports of producer sales at lower levels out of Oman were telegraphed widely across the market.

Apprehensive market participants have endured another weekend of waiting for an India tender to emerge. It remains unclear as to when exactly it may materialise, but expectations are building that it could appear as soon as on 30 September. Regardless, the lack of it seems to have sidelined a fair amount of activity.

Meanwhile in Nigeria, there was unexpected strike action over the weekend. An oil workers' union opted to halt natural gas flows to the Dangote facility, leading to a major reduction in output. But there was no comment from Dangote regarding urea production. The union's action follows the apparent dismissal of 800 workers on 26 September.

Gas front-month futures at the Dutch TTF hub, listed on Ice, were down by 1.7pc on Friday's close at €32.15/MWh. The contract had fallen below €32/MWh earlier in the day.

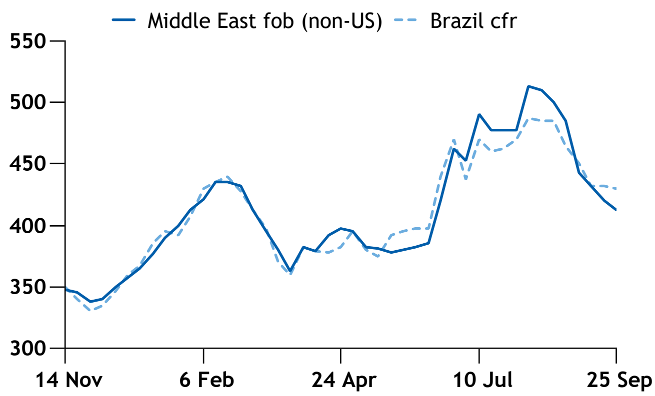
MARKET HIGHLIGHTS

- Strike action hits Nigeria's Dangote
- Iranian producers hold urea offers steady at $370/t fob
- Egyptian urea slips to $420-430/t fob to Europe
- Unconfirmed reports of Middle East urea sold lower
- Amsul ticks higher in China

PRICES

Nitrogen daily prices			$/t
	29 Sep	26 Sep	±
Prilled			
China fob	380-405	380-405	nc
Granular			
Egypt fob (Europe)	420-430	425-435	-5.0
Brazil cfr	425-435	425-435	nc
Nola fob *$/st*	370.0-387.5	376.0-387.5	-3.00
Nola MTD VWA *$/st*	396.24	397.12	-0.88

Granular urea: Middle East fob vs Brazil cfr $/t



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DATA & DOWNLOAD INDEX

- Russia nitrogen exports
- India urea supply and demand
- US and Brazil urea import line-ups
- India urea tenders
- Brazilian amsul vessel lineup

ASIA AND OCEANIA

CHINA

Export prices for prilled and granular urea in bulk were stable. Limited fresh deals have been heard concluded, as most suppliers are already sold out or larger-sized lots for export under previous allocations.

Domestic prilled urea prices in Shandong are flat at Yn1,600/t ex-works, equivalent to $240/t fob.

Philippines

A freight enquiry emerged for shipment of 13,500-15,000t of bulk granular urea from Brunei to Iloilo or Davao, loading between 10-18 October.

India

There was still no clarity regarding the potential urea tender. But expectations are building for an imminent issuance.

Meanwhile, the monsoon rains remain strong on historical levels, with countrywide rainfall up by 8pc on the long-term mean since the start of June.

MIDDLE EAST AND AFRICA

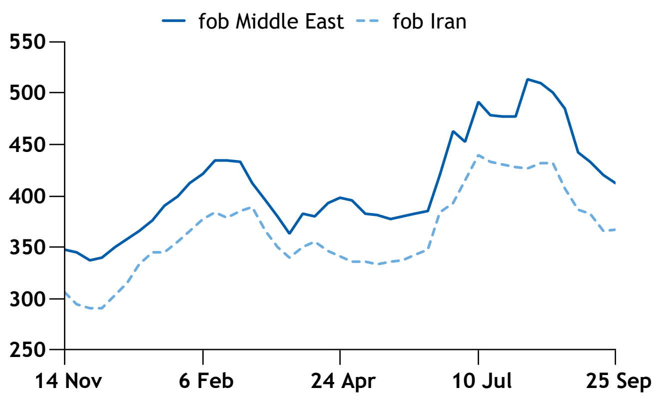
Iran

Producers have announced granular urea offers at $370/t fob for the week ending 03 October, stable on last week.

Iran granular urea was assessed at $363-372/t fob on 25 September, framed by latest deals concluded by Iranian producers MIS, Pardis and Shiraz.

Meanwhile, producer Khorasan will close a tender on 4 October to sell 30,000t of granular urea in bulk. The urea is for October shipment.

Granular urea: fob Middle East non-US vs fob Iran



Nigeria

Nigerian oil workers' union Pengassan said it has shut down one of the Dangote plant's 1.3mn t/yr urea units and the other is running at reduced capacity, after its members cut natural gas supply deliveries in protest over mass layoffs.

There was no comment from Dangote regarding urea production when contacted by *Argus*. The producer previously loaded the *Rubato* with around 30,000t of granular urea in the first week of September for the UK, while the *Manta Nigar* and the *Thor Insu Vi* were set to load later this month, according to vessel-tracking data from Kpler.

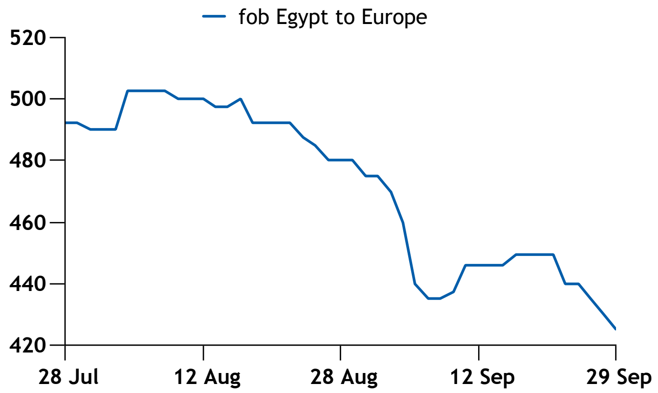
Exported urea from the Dangote facility, which ships in 25,000-30,000t lots from the port of Lekki, typically caters to demand in Brazil, Argentina and occasionally European markets.

The Dangote urea facility is Nigeria's second largest, only slightly smaller in capacity than Indorama's 1.78mn t/yr site at Port Harcourt, which can load larger vessels from the port of Onne.

Egypt

Demand for Egyptian urea is still subdued despite softening offers to $430/t fob and even lower. But buyers in Europe are reluctant to engage with these levels with bids in some countries indicated at a discount of at least $10-15/t fob.

Granular urea: fob Egypt to Europe daily



Middle East

There were unconfirmed reports that a producer had sold at least one granular urea cargo loading next month at a level below previously confirmed business. The prices heard ranged from around $400/t fob to as low as the $380s/t fob. But it was not possible to confirm the reports with both parties linked to the business. Argus assessed spot granular urea at $410-415/t fob on 25 September.

EUROPE & FSU

Turkey

Kastamonu Entegre will close a tender on 1 October to buy 5,000t of urea for Gebze and Bandirma each for the second half of October delivery.

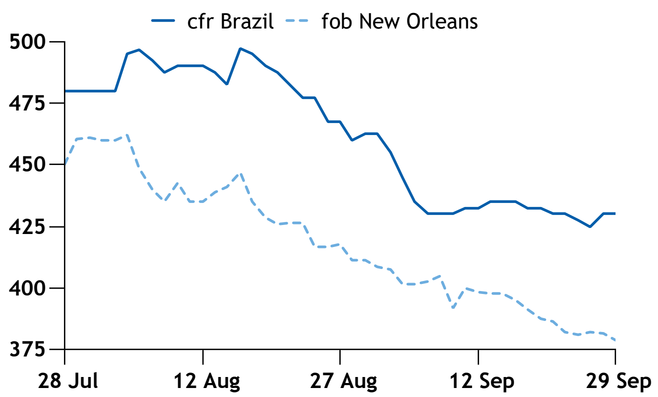
The buyer is also looking for 5,000t of urea for Adana for the first half of October delivery.

AMERICAS

Brazil

Granular urea was priced stable at $425-435/t cfr. Bid and offer levels were largely flat on Friday at $420-425/t cfr and $435-440/t cfr, respectively.

Granular urea daily: cfr Brazil vs fob New Orleans



Ecuador

Offers for granular and prilled urea of open origin hovered around mid-$440s/t cfr for October shipment. No sale has emerged by press time.

US

The Nola urea range slipped by $3/st to $370-387.50/st fob today on weak demand at the port. The low end of the range was underpinned by an October barge trade, while the high end was stable based on pre-river close bids and offers. The market was quiet otherwise as global traders wait on the next India buy tender to emerge.

US corn harvest reached 18pc complete for the week ended 28 September, the US Department of Agriculture said today. That was up by 7 percentage points from the week before but was 1 percentage point lower than the five-year-average.

TECHNICAL-GRADE UREA

India

A trading firm is offering automotive-grade urea (AGU) at around $460/t cfr west coast but received counter bids closer to $430/t cfr.

AMMONIUM SULPHATE

China

Export offers for standard amsul have firmed to $138-143/t fob ahead of the week-long national holiday. Suppliers have raised offer levels following the pickup in buying interest from southeast Asia, Turkey and India. Offers in the north are significantly higher at $145/t fob for October-loading or prompt loading volumes, as previous short-covering purchases by compactors have tightened up availability in the region.

Southern producer Highsun will close a tender on 30 September, to sell an undisclosed volume of standard caprolactam-grade amsul for shipment between 1-15 November.

Domestic prices for caprolactam-grade amsul rose to Yn930-950/t ex-works ($130-133/t) in Shandong, equivalent to $146-149/t fob based on transport and other port costs at about $15/t.

Meanwhile, compacted amsul prices were heard around $155-160/t fob.

PRICES

Nitrogen weekly prices			$/t
	25 Sep	18 Sep	±
Prilled urea - fob bulk			
Black Sea	380-385	385-395	▼
Baltic	375-385	380-395	▼
Middle East	405-415	415-425	▼
China	400-410	410-425	▼
Brazil (cfr)	410-420	420-425	▼
Mexico (cfr) east coast	417-427	425-435	▼
Southeast Asia (cfr).	420-440	430-440	▼
India (cfr)	462.00-465.00	462.00-465.00	◄►
Granular urea - fob bulk			
Middle East all netbacks	338-418	351-425	▼
Middle East US netback	338-352	351-363	▼
Middle East Brazil netback	396-418	401-418	▼
Middle East non-US netbacks	410-415	415-425	▼
Iran	363-372	360-372	▲
Egypt (Europe)	430-440	447-452	▼
Egypt (non-Europe)	400-420	415-420	▼
Algeria	405-445	420-457	▼
North Africa full range	400-445	415-457	▼
Nigeria	400-415	405-420	▼
China	400-410	410-430	▼
Southeast Asia	395-395	413-413	▼
Southeast Asia (cfr)	430-440	430-440	◄►
Geelong, Australia (A$/t fca)	850-860	860-870	▼
Venezuela/Trinidad	338-395	349-398	▼
Brazil (cfr)	420-440	425-440	▼
Argentina (cfr)	450-455	460-465	▼
Mexico (cfr) west coast	430-440	440-450	▼
US Gulf (barge), *$/st*	378.0-390.0	390.0-400.0	▼
US Gulf (cfr)	411-424	424-435	▼
Nola barge weighted average Sep 25	385.00	398.00	▼
Nola barge weighted average Oct 25	378.00	392.50	▼
French Atlantic (fca), *€/t*	410-420	410-420	◄►
Baltic	380-390	385-395	▼
Romania (cfr)	447-453	450-460	▼
Black Sea	395-395	395-395	◄►
India (cfr)	462.00-465.00	462.00-465.00	◄►
Automotive-grade urea			
Russia fob	430-470	430-470	◄►
China fob	390-430	415-430	▼
India cfr	450-500	470-490	▼
Brazil cfr	530-560	540-560	▼

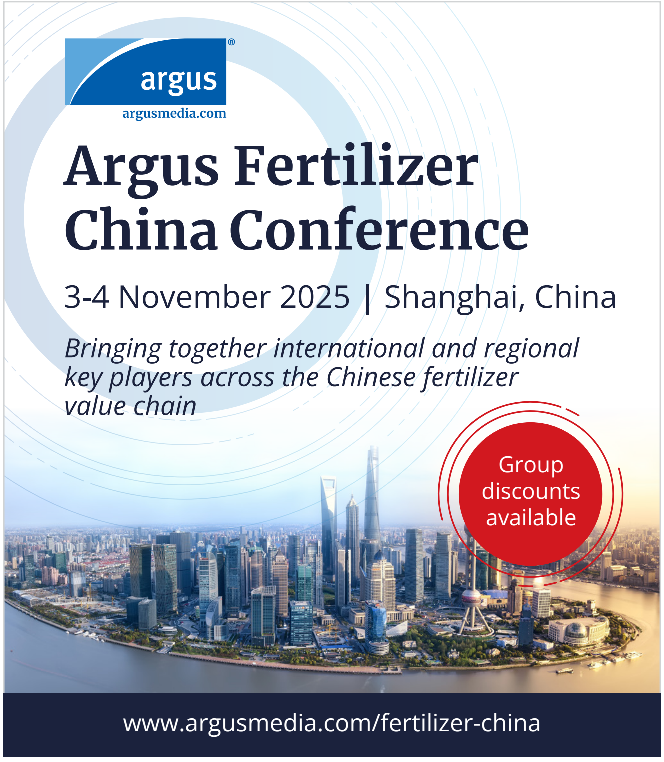
Sustainable Nitrogen prices, NW Europe			*€/t cif inland*
	25 Sep	18 Sep	±
Carbon adjusted CAN 27 Germany (cif inland)	367.30	370.59	▼
Ammonia import-based CAN	296.91	290.91	▲
Carbon adjusted ammonia import-based CAN	362.61	357.44	▲
BAT+ ammonia based CAN	337.01	337.52	▼
Carbon adjusted BAT+ ammonia based CAN	362.68	363.52	▼
No C ammonia based CAN	421.06	422.11	▼

To learn more about the developing low-carbon nitrogen fertilizer market, please refer to the Argus Sustainable and Specialty Fertilizer service here.

Argus freight rates are assessed in consultation with producers, traders and buyers and freight broker service provider Nueva Seas.

Nitrogen weekly prices			$/t
	25 Sep	18 Sep	±
Ammonium sulphate - bulk			
China fob (standard caprolactam)	133-140	135-140	▼
China fob (compacted)	150-155	150-155	◄►
NW Europe fob (granular caprolactam)	262-282	263-283	▼
NW Europe fob (standard caprolactam)	205-217	206-218	▼
Southeast Asia cfr (caprolactam)	155-160	155-160	◄►
Brazil cfr (standard caprolactam)	155-155	155-155	◄►
Brazil cfr (compacted)	165-171	160-170	▲
Ammonium nitrate			
Baltic bulk fob	260-270	265-275	▼
Black Sea bulk fob	265-275	270-280	▼
UK (cif bagged), *£/t*	338-347	338-347	◄►
CAN 27 Germany (cif inland), *€/t*	300-310	305-310	▼
UAN (32%)			
Nola, *$/st*	325.00-330.00	325.00-335.00	▼
Rouen 30% N fca, *€/t*	315-320	310-315	▲
Black Sea fob	260-292	266-289	▼
Baltic fob (non-Russian)	357-367	354-364	▲
Baltic fob (Russian)	300-305	300-305	◄►
Nutrient values			
Granular urea			
Middle East - all netbacks fob *$/unit* N	8.22	8.43	▼
French Atlantic fca *€/unit* N	9.02	9.02	◄►
Prilled urea			
Baltic fob *$/unit* N	8.26	8.42	▼
Southeast Asia cfr *$/unit* N	9.35	9.46	▼
Nitrates			
AN bulk fob Baltic *$/unit* N	7.79	7.94	▼
UAN 30pc N Rouen fca *€/unit* N	10.58	10.42	▲
UAN 32pc Nola fob *$/unit* N	10.23	10.31	▼
Ammonium Sulphate			
Brazil cfr (caprolactam) *$/unit* N	7.38	7.38	◄►
Southeast Asia cfr caprolactam) *$/unit* N	7.50	7.50	◄►
Natural gas prices			
Henry Hub *$/mn Btu*	2.91	2.99	▼
TTF month ahead *$/mn Btu*	11.14	11.20	▼

Urea freight				
Loading	Destination	Tonnage	Rate ($/t)	
			Low	High
Mideast Gulf	US Gulf	45	34	36
Mideast Gulf	Thailand	30	21	23
Mideast Gulf	Brazil	40	22	24
Baltic	Brazil	30	41	42
Nigeria	Brazil	30	21	31
Egypt	French bay	6	37	39
China	SE Asia	6	30	35
China	India	60	18	21
Algeria	Brazil	30	24	26
Algeria	US Gulf	30	23	24
Algeria	French bay	12	22	24
Baltic	EC Mexico	30	40	45
Baltic	WC Mexico	25	66	67
China	WC Mexico	25	33	35
UAN solution				
Klaipeda	Rouen	25 - 30	19	22



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