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Argus *Ammonia*

Formerly Argus FMB Ammonia

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EXECUTIVE SUMMARY

Price declines accelerate

Prices continue to correct lower across all regions, pressured by extremely weak spot demand, full storage tanks, and steady supply options globally.

Key benchmarks have been steadily falling for the past six months, as the market continues to rebalance following several supply shocks in 2022. But prices are now starting to register steep weekly drops in an attempt to reinvigorate buying interest.

Prices lost up to $90/t on the week, and are primed for further drops once the Tampa contract price settlement is announced in the coming days.

Current market conditions suggest that it is not a question of price at the moment, more a case of finding an import hub which has free capacity, according to traders.

MARKET DRIVERS

US

Sentiment surrounding the upcoming Tampa settlement is bearish, with estimates of the contract ranging from $600-675/t cfr, while others say that a $200/t drop to the February settlement of $790/t cfr is not out of the question.

Middle East

Prices have fallen to $620-660/t fob in the Middle East, but traders say prices will need to drop sharply below this to attract any real buying interest from Turkey or Europe.

India

A significant number of Indian plants will be taken offline over the coming weeks for turnarounds, reducing import demand. CIL will close its Vizag plant in early March as well as its Kakinada plant in mid-March. And IFFCO, PPL and Indorama are also planning turnarounds next month.

30-60 DAY OUTLOOK

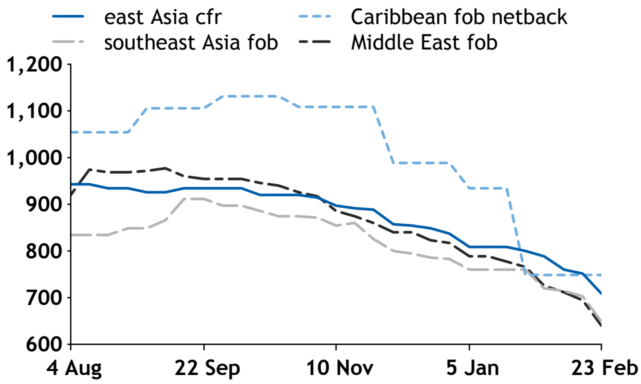
It appears several production plants need to come offline to steady the market and current price levels. But high-stock levels for finished fertilizers are keeping sentiment bearish into early second-quarter.

KEY PRICES

Ammonia prices			$/t
	23 Feb	16 Feb	±
fob			
Pivdenny	na-na	na-na	◂▸
Middle East	620-660	670-720	▾
SE Asia and Australia spot	650-650	695-710	▾
cfr			
India	685-700	740-755	▾
East Asia (excl Taiwan)	700-720	745-760	▾
Tampa	790	790	◂▸

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
- Algeria exports
- Spot sales
- Maintenance tracker
- Green ammonia project tracker

EUROPE

NW Europe

There is no spot demand in NW Europe, and buyers are either holding relatively high stocks or covered until mid-March. Prices have fallen to $695-705/t cfr duty-free, but production costs excluding carbon credit remain sharply below this so buyers are waiting for a further downward correction so are in no rush to buy for 2H March or April.

There are reports that an ammonia unit that has a 420,000 t/yr capacity will be confirmed to be permanently shutting down in NW Europe imminently. The closure is not expected to significantly change ammonia import demand into Europe, as an associated downstream facility is also expected to shut at the same time.

Turkey

Toros was in the market for 5,000t for prompt delivery to Samsun late last week, and is reported to have secured a cargo from a trader. The price has not been disclosed but is understood to be below $650/t cfr.

Igsas was also looking to buy a cargo for March delivery this week – it is not clear if the producer has covered the requirement.

Belgium

Eurochem has bought around 20,000-25,000t for delivery into Antwerp in March from an undisclosed buyer. The cargo has been priced under formula. Eurochem has started marketing urea and UAN in France again this week, having been given permission to sell into the market again. Vessel delays discharging at Antwerp have eased. Trammo's *Green Pioneer* completed discharging at Antwerp late last week.

UK

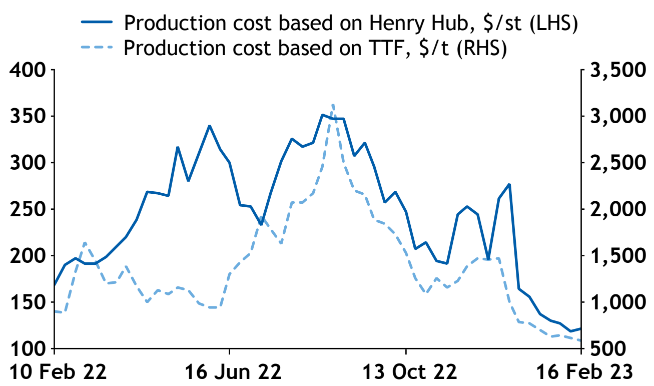
The UK has entered its key spring demand season, and domestic fertilizer buying is in full swing after farmers began the first applications earlier this month. But fertilizer offer prices have dropped in the domestic market. CF has lowered its offer of AN 34.5 in the UK to £450/t bagged delivered for March, down by £250/t from its latest offer and £80/t below offers from last week.

Poland

Grupa Azoty is not looking to buy any spot ammonia currently. Polish domestic ammonia output fell by more than 15pc on the year in January, despite a drastic fall in European gas prices since mid-December. Ammonia production fell to 190,000t in January, down 15.9pc from 226,000t in January 2022, and also marginally below December 2022's 191,000t, according to data from the Polish statistical office. But January's production was still much higher than it was in August-November last year, when the majority of Polish plants were taken off line owing to high gas prices. In 2022 as a whole, ammonia production fell by 19pc year-on-year.

Ammonia prices			$/t
	23 Feb	16 Feb	±
fob			
Baltic	na	na-na	nc
Pivdenny	na-na	na-na	nc
North Africa	650-660	720-730	-70.0
Middle East	620-660	670-720	-55.0
Middle East spot	620-630	690-720	-80.0
Middle East contract	630-660	670-685	-32.5
US Gulf domestic (barge) *$/st*	580-600	580-600	nc
Caribbean (Tampa netback)	748	748	nc
Caribbean/US Gulf spot	650-675	710-730	-57.5
SE Asia and Australia spot	650-650	695-710	-52.5
SE Asia and Australia contract	650-670	700-720	-50.0
cfr			
NW Europe (duty unpaid)	660-670	720-735	-62.5
NW Europe (duty paid/free)†	695-705	760-780	-70.0
Turkey	620-675	720-755	-90.0
North Africa	680-700	735-755	-55.0
India	685-700	740-755	-55.0
East Asia (excl Taiwan)	700-720	745-760	-42.5
Taiwan	700-715	730-740	-27.5
China	700-715	745-755	-42.5
ex-works Jiangsu Yn/t	4,150	3,900	+250
Tampa	790	790	nc
US Gulf	675-720	765-775	-72.5
Natural gas			
Henry hub *$/mn Btu*	2.230	2.410	-0.1800
TTF month ahead *$/mn Btu*	15.470	16.700	-1.2300
Ammonia cost of production (TTF)	590.20	633.25	-43.05

Ammonia production costs



MIDDLE EAST AND AFRICA

Middle East

Prices have fallen to $620-660/t fob in the Middle East, but trading firms say prices will need to drop sharply below this to attract any real buying interest from Turkey or other importers in Europe. Maintenance work at phosphates plants in India over the coming weeks will reduce import demand from this key market, and stock levels at other key markets, such as Morocco, are reported to be full.

Saudi Arabia

Trade discussions have been quiet because of limited prompt availability out of Jubail and Ras al Khair (RAK) because of ongoing maintenance work, and the Foundation Day holiday this week.

Ma'aden is loading the *Kallo* now from RAK for delivery to South Korea. The producer is reported to be offering the *Seagemini*, which is scheduled to discharge in Morocco next week, in the freight market.

Sabic will load 40,000t for Lotte Fine Chemical in March – 15,000t on the Polar, and 25,000t on a cfr basis. The producer will also ship 23,000t to IFFCO, India on the *Al Jabirah* next month.

Qatar

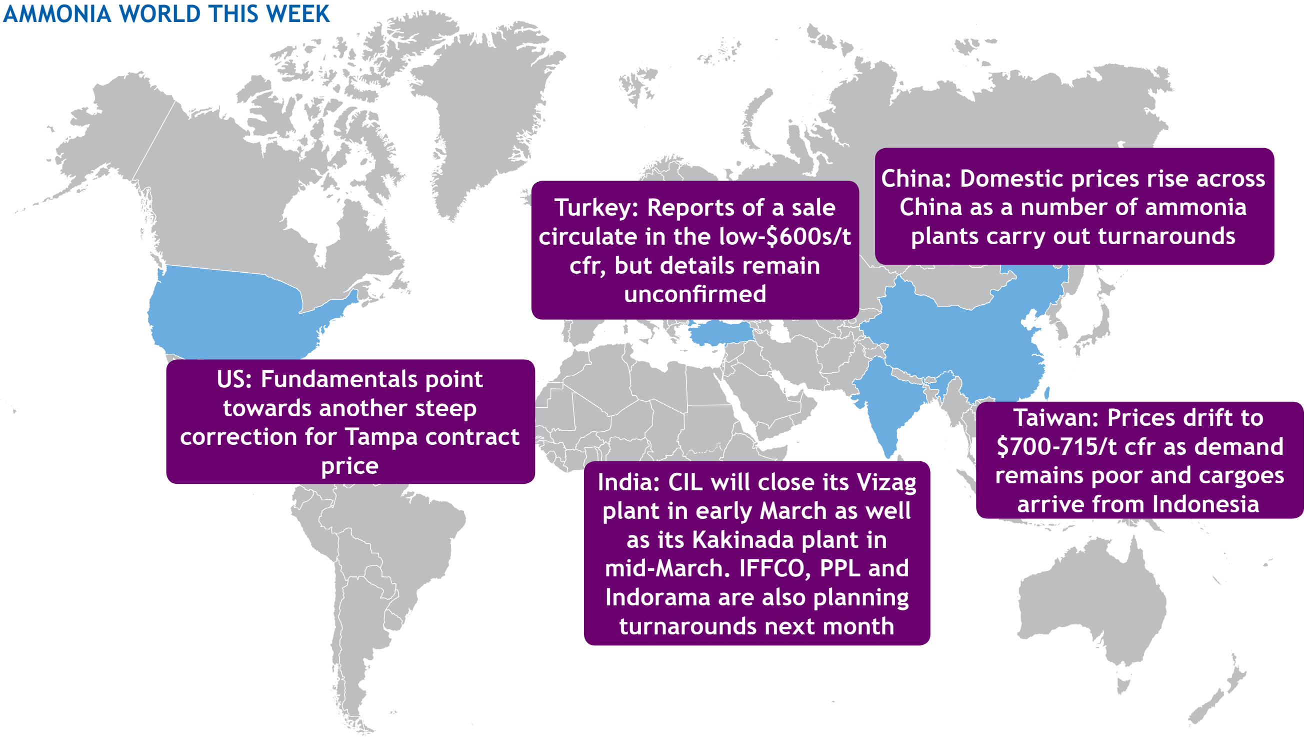
Trammo's *Oceanic Star* loaded from Mesaieed on 17 February for delivery to South Korea.

Oman

OQ is still offering a spot cargo for 2H March loading, but had yet to confirm any sales this morning.

Ammonia freight rates (22-Feb) $/t			
Route	Size	Rate	±
MGC			
Ras Al-Khair to Kandla	25300t	20.54	▼
Ras Al-Khair to Kakinada	25300t	39.21	▼
Ras Al-Khair to Ulsan	25300t	72.62	▼
Ras Al-Khair to Taichung	25300t	63.88	▼
Ras Al-Khair to Antwerp	25300t	96.93	▼
Ras Al-Khair to Jorf Lasfar	25300t	81.77	▼
Point Lisas to Ulsan	25300t	121.75	▼
Point Lisas to Houston	25300t	31.77	▼
Point Lisas to Antwerp	25300t	52.67	▼
Point Lisas to Jorf Lasfar	25300t	41.83	▼
Point Lisas to Richards Bay	25300t	73.63	▼
Bontang to Ulsan	25300t	31.90	▼
Handysize			
Ras Al-Khair to Kandla	15000t	29.69	▼
Ras Al-Khair to Kakinada	15000t	60.46	▼
Point Lisas to Tampa	15000t	40.52	▼
Arzew to Rotterdam	15000t	37.62	▼
Bontang to Ulsan	15000t	47.26	▼

THE AMMONIA WORLD THIS WEEK



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Morocco

The Moroccan ammonia market remains weak, hit with low downstream demand and very high stocks. Storage facilities at Jorf Lasfar are at full capacity as suppliers struggle to find off-takers despite falling prices. OCP's *Clipper Venus* is currently being used as floating storage but this pressure on storage facilities is expected to ease in March as demand picks up.

Berthing activity at Jorf Lasfar continues to be slow, owing to weak downstream demand. *Clipper Venus* is still yet to berth at Jorf Lasfar, having waited at the port since 8 February with 38,855t. And *SeaGemini* is scheduled to arrive at the port on 25 February, carrying 25,297t.

Egypt

Trafigura is loading its new vessel Green Power from EBIC, Ain Sohkna around 6 March. The cargo has been agreed on formula-basis, with part of the cargo arranged as a swap with Fertiglobe in exchange for a Qatari cargo.

Algeria

Prices in north Africa are dropping significantly, falling $70/t to $650-660/t fob, in order to compete with sellers from the Middle East selling more aggressively into markets where there are small pockets of demand.

Algeria's export activity continues to be slow, with just three shipments leaving the country in the month to date. The February line up currently sits at 30,000t, well below the 95,000t exported in February last year, suggesting that exporters in the region have high availability if demand were to emerge.

Libya

Traders are targeting prices in the $500s/t fob for any availability from Marsa el Brega next month. Delivered prices into nearby import hubs such as Turkey have fallen into the low-to-mid $600s/t cfr, meaning suppliers in north Africa and the Middle East are likely to have to compete more aggressively, and lower prices from today's level, to secure the next spot sale.

INDIAN SUBCONTINENT

Indian prices slipped $55/t this week to $685-700/t cfr, owing to absent spot demand and ample supply options in the Middle East and Southeast Asia. At least one buyer in India was bidding steeply below $700/t cfr, but no deals were struck at this price point. Overall, there is said to be extremely limited spot demand, with most key buyers well covered after importing the majority of downstream finished fertilizer requirements from the global market, rather than paying for imported ammonia and producing domestically.

A significant number of Indian plants will be taken offline over the coming weeks for turnarounds, which will reduce ammonia demand next month. CIL will close its Vizag plant in early March as well as its Kakinada plant in mid-March. And IFFCO, PPL and Indorama are also planning turnarounds next month.

Indian imports

Supplier	Buyer	Vessel	Volume (t)	Loading port	Arrival	Discharging port	Price ($/t cfr)
February			**264,509**				
Ma'aden	IFFCO	*Wepion*	25,201	Ras al khair	1-Feb	Paradip	800s
Ma'aden	IFFCO	*Kallo*	13,156	Ras al khair	2-Feb	Kandla	
Ma'aden	CIL	*Waregem*	10,000	Ras al khair	5-Feb	Vizag	
Itochu	Smartchem	*Gaz Sernity*	15,000	Kerteh	6-Feb	JNPT	
Raintrade	PPL	*ST Oslo*	4,000	Middle East	7-Feb	GOA	
Raintrade	Smartchem	*St Raman*	9,500	Middle East	7-Feb	JNPT	
Trammo	IFFCO	*AL Jabirah*	23,155	Ras al khair	9-Feb	Paradip	790
Agrifields	PPL	*Waasmunster*	10,000	Salalah	9-Feb	Paradip	
Raintrade	PPL	*ST Oslo*	21,600	Middle East	7-Feb	Paradip	
Ma'aden	IFFCO	*Al Jabirah*	23,156	Ras al khair	8-Feb	Paradip	790
Agrifields	MCFL	*Waasmunster*	5,000	Salalah	16-Feb	Mangalore	
Agrifields	IRC Agro	*Waasmunster*	8,000	Salalah	16-Feb	Haldia	
Ma'aden	CIL	*Sea Team*	15,000	Ras al khair	17-Feb	Kakinada	
Foxchem	PPL	*Clipper Hermes*	10,941	Dafeng	20-Feb	Paradip	
Raintrade	IFFCO	*St Cudi*	12,800	Sitrah	17-Feb	Kandla	
Ma'aden	CIL	*Sea Team*	6,500	Ras al khair	19-Feb	Vizag	
Raintrade	Smartchem	*St Cudi*	8,500	Sitrah	20-Feb	JNPT	
Raintrade	PPL	*ST Oslo*	2,500	Middle East	21-Feb	Goa	
Trammo	Greenstar	*Romeo Gas*	14,500	Sohar	24-Feb	Tuticorin	
Ma'aden	IFFCO	*Sea Team*	8,000	Ras al khair	27-Feb	Kandla	
Raintrade	PPL	*ST Oslo*	18,000	Middle East	26-Feb	Paradip	
Raintrade	PPL	*ST Oslo*	4,000	Middle East	4-Mar	Goa	

SK Chemical's *Clipper Hermes* arrived at Paradip on 20 February with 10,941t for PPL but has yet to berth. At JNPT, *St Cudi* also arrived on 20 February, carrying 8,500t. *St Oslo* arrived at Mormugao on 21 February, berthing on 22 February with 4,000t for Paradeep Phosphates. A 14,500t shipment arrived at Voc Port on *Romeo Gas* on 23 February. And looking ahead, *SeaTeam* is scheduled to arrive on 27 February at Kandla with 7,999t, but has yet to be allocated a berthing window.

The complete February import line up sits at 265,000t, slightly below the 274,000t imported in February last year.

Indian DAP imports more than double in January

India's January DAP imports more than doubled on the year, while production and sales also lifted slightly, leaving total DAP stocks across the country at the end of January at 2.6mn t.

India imported 562,000t of DAP in January this year, up by 129pc on the year, according to government statistics. This was up slightly on December's 537,000t.

Domestic DAP production amounted to 391,000t, up 6pc on the 369,000t produced in January last year but down from 439,000t the previous month.

DAP sales under the government's direct benefit transfer (DBT) system in India totalled 509,000t last month, down against the 880,000t sold in December, but 9pc higher than the January 2022 total of 468,000t.

ASIA PACIFIC

China

The export market is muted this week, as suppliers say current cfr prices in the region are becoming unworkable. Bids were heard at $700/t cfr East Asia, but producers say this level is too low when compared to domestic Chinese prices. Coupled with this domestic prices have risen across all regions in China this week, as a number of ammonia plants carry out turnarounds.

At Zhanjiang, Henan Energy has reduced offers by $30/t fob to $730/t fob this week, with no deals concluded. No new deals were reported from Dafeng port this week either.

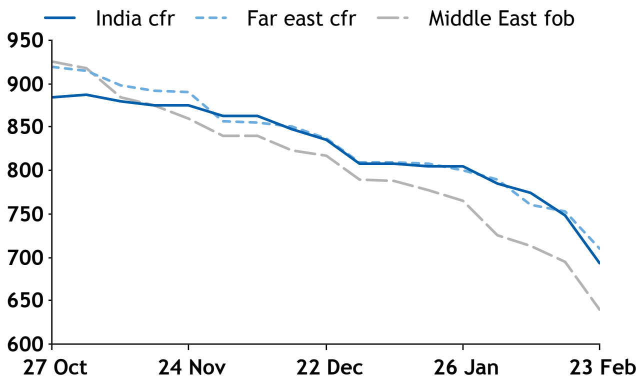
At Fuzhou, Highsun is not offering any new cargoes for February and has yet to conclude any April shipments. Market participants indicate that Highsun is expected to start a scheduled turnaround in April-May, but the producer has not confirmed a maintenance timeline.

Gemoil's *Peng Shun* loaded from Zhanjiang yesterday and is scheduled to discharge at Caojing on 28 February.

Linker's *Vast Ocean* has returned to Fuzhou and is waiting to load a 4,000t cargo for Taichung, Taiwan.

Mitsui's *Gaz Venezia* is scheduled to discharge at Zhoushan on 28 February.

India, East Asia and Middle East price *$/t*



China domestic

Domestic ammonia prices continue to move up across China this week. Supply is tighter in Shandong and Jiangsu because of producer commitments to domestic buyers, and there are a number of ongoing turnarounds reducing supply elsewhere. Zhejiang Juhua stopped its ammonia line today for a short turnaround. Anhui Quansheng stopped ammonia production two weeks ago and still has not restarted. Market participants say that Quansheng may resume ammonia production by end February. Hubei Xiangyun's ammonia line is also still in maintenance and no timeline for restart-up is available now.

- In the river, the ammonia price rose to Yn4,150/t ($594/t) ex-works up from Yn3,900/t ex-works in Jiangsu. Linggu raised ammonia prices to Yn4,200/t ex-works from Yn3,900/t. Haoyuan raised ammonia prices Yn150/t to Yn4,100/t ex-works this week.

- In Hubei and Hunan, the ammonia price climbed up to Yn3,900-4,000/t ex-works from Yn3,850-3,900/t.

- In the southwest, in Sichuan and Chongqing, prices have jumped Yn200-300/t jumped to Yn3,800-3,900/t ex-works.

- In Guizhou, the ammonia price rose Yn300/t from last week's mid-point to Yn4,200-4,400/t delivery this week.

- Elsewhere in Hebei, prices rose Yn50/t to Yn4,300/t ex-works.

South Korea

Lotte Fine Chemical's *Polar* is scheduled to deliver a cargo to Incheon on 27 February. The producer will receive 27,000t off the vessel for its own system in early-March. The producer will then receive 16,000t from Trammo on *Oceanic Star* around 13 March, and then 25,000t from Ma'aden on *Kallo* on 20 March, but under long-term contract.

Taiwan

Domestic fertilizer demand is extremely slow, with Taiwan witnessing the worst drought conditions in 30 years. Taiwan Fertilizer Company will be running NPK production at reduced capacity over the next month at least, the producer is taking down each of its four NPK units for 3-4 days each in February, and will continue the downtime on these units during March with the possibility of extended each stoppage. TFC is only running one of its two ammonium sulphate units currently, and this is producing at 50pc capacity. Nitric acid rates are better, and running at 70-80pc of TFC's capacity. TFC will receive 23,000t from Sabic on *Seasurfer* around 8 March.

Prices in Taiwan have dropped to $700-715/t cfr, and cargoes are reported to be on offer at $680-685/t cfr from a nearby origin, but no deals have been confirmed at this level, yet.

SK Chemical's *Camila B* discharged 5,000t at Mailiao this week, following on from a delivery to TFC at the weekend.

Indonesia

Spot availability is still on offer from Bontang for early-March, but buyer price ideas continue to slip. Kaltim closed a tender for a 15,000t ammonia cargo for March-loading from Bontang yesterday. The producer indicated a minimum price in the $650s/t fob according to trading firms. No results have been heard.

Parna Raya's Marianna Glory is on the way to Mailiao, to discharge a 13,000t cargo from Bontang.

Marianna 28 loaded from Bontang on 19 February. Mitsui's *Manta Salacak* which loaded from Bontang on 7 February will pass through Suez early next week – the vessel was scheduled to deliver to Morocco.

Malaysia

Petronas has sold 15,000t to Yara for early-March loading from Kerteh. The cargo will load on the *Quebec*, potentially for Australia, priced on a formula basis.

Petronas' *Navigator Glory* has loaded a 15,000t cargo in Kerteh and is heading to Rayong to deliver under contract.

Thailand

Caprolactam production rates in Thailand are hovering around 60-70pc, with overall ammonia demand from the chemicals industry still weak. Market participants are expecting the industry to recover gradually over the next few months.

Ammonia importers in Thailand are not looking to enter the spot market currently, with all requirements covered by contract suppliers.

Vietnam

Linker's *Tanja Kosan* is currently on the way to Haiphong to discharge a 4,000t cargo from Luoyuan, China.

Japan

Mitsui's *Gaz Millennium* is scheduled to discharge a cargo at Niihama today.

Australia

Mitsubishi's *Pazifik* is on the way to Dampier to load a cargo. The vessel will then load the balance in Luwuk early next month for discharge in South Korea and Taiwan.

AMERICAS

US

Pricing in the US market was largely stable week-to-week as the market's focus was centered around the upcoming Tampa ammonia settlement.

Sentiment surrounding the upcoming Tampa settlement was bearish this week, with sources estimates of the contract ranging from $600-675/t cfr, while others say that a $200/t drop to the February settlement of $790/t cfr is not out of the question. The market looks to the settlement as a benchmark for North American markets despite the reduced volumes still tied to the monthly price.

In the Midwest and Corn Belt, markets were quiet as farmers in the regions prepare for upcoming applications. Reports of length still circulate throughout the market, indicating further price decreases are needed before the spring to entice buyers back into the market. In the Corn Belt, ammonia continues to carry an unusual premium on a dollar-per-pound of nitrogen basis to urea and UAN, which could influence some farmers to switch to alternative nitrification methods in the spring, especially if weather is not conducive to direct applications of ammonia.

No cargoes have loaded from the US Gulf this week.. The next shipment expected to leave the US is scheduled for 3 March, when *Navigator Gusto* will leave for an unconfirmed destination with 15,000t. Yara will load another 15,000t from Freeport shortly after, and OCI is expected to resume exports from Beaumont in early-March, with the *Navigator Genesis* on route to the port.

Trinidad and Tobago

Fob prices face steep corrections as suppliers look to keep up with falling global sentiment. Spot prices are down nearly $60/t on the week to $650-675/t fob, and could face further corrections once the Tampa price is confirmed. Over 330,000t scheduled to leave Point Lisas this month.

NEWS AND ANALYSIS

Moroccan imports up 14pc in 2022

Morocco increased its ammonia imports last year, as phosphates producer OCP managed to lift its rate of consumption, despite the removal of Russian ammonia exports from the market.
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CF UK drops AN price by £250/t

Nitrogen producer CF has lowered its offer of AN 34.5 in the UK to £450/t bagged delivered for March, down by £250/t from its latest offer and £80/t below offers from last week.
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Ohio train accident may drive safety changes

The public outcry over the 3 February derailment of a Norfolk Southern (NS) freight train in Ohio may spur new safety regulations governing how some hazardous materials are handled.
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France UAN prices sink

Prices for UAN 30 at the French port of Rouen have fallen by €20/t so far this week to around €320/t fca for new-season shipments (May-December).
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CF Industries agrees to buy certified gas

US fertilizer producer CF Industries has agreed to buy certified natural gas from BP.
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LSB sees suppport for US nitrogen price into 2023

US fertilizer producer LSB Industries expects elevated grains prices and increased planting to support strong nitrogen demand this season.
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More donated Russian fertilizer bound for Kenya

More than 34,000t of Russian fertilizers are due to load during the first half of March at Latvia's Riga, for free-of-charge delivery to Mombasa in Kenya, the Uralchem-Uralkali group said.
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FUNDAMENTALS

India DAP lower, west of Suez untested

India led the buying this week, taking 150,000t of Moroccan and Jordanian DAP, albeit lower at $640-645/t cfr versus the $650s/t cfr last week. First-quarter imports are on par with 2022, and remain high compared to tradition, a ploy likely designed to build stocks and reduce import demand later for kharif and also to average down prices of stocks.

Despite the heavy buying and the relative absence of Chinese DAP, India has secured tonnage at ever lower prices, suiting both importers and the government. Prices for Chinese DAP also slipped as offers followed the downward trend in India.

Markets west of Suez were quiet due to holidays in both Brazil and the US and prices were largely assessed flat across the week as a result. DAP/MAP prices in Argentina were slightly softer towards $685/t cfr as the market looks for direction. European demand is slowly picking up, but prices were largely stable this week.

India tenders, prices stabilize

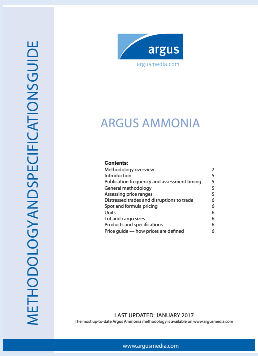
Prices stabilized, even rising in some markets, on a wave of buying interest driven by India's upcoming urea tender. India called a tender to buy 1mn tonnes of urea - throwing in a curveball by extending the shipment window to three months, rather than the usual 30-40 days.

Prices rose late last week as rumors spread of an imminent Indian tender, but generally dipped after the announcement as optimism waned because of its extended shipping period. Around 80,000t of urea was bought this week for African markets, with traders covering short positions from Egypt, Russia and Nigeria.

There was a wave of buying interest from importers in Europe and southeast Asia, mostly focussed around prompt cargoes, but few deals concluded.

Argus Ammonia Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus Ammonia Methodology can be found at: www.argusmedia.com/methodology.



For a hard copy, please email info@argusmedia.com, but please note that methodogies are updated frequently and for the latest version, you should visit the internet site.

CLEAN AMMONIA

Cepsa to develop Spain-Netherlands NH3 export route

Spanish energy firm Cepsa has signed an initial agreement to supply green ammonia to the Netherlands, laying the groundwork for a clean hydrogen corridor between north and south Europe.
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Fertiberia joins Cepsa's renewable H2 plans

Spanish fertiliser company Fertiberia will join integrated energy firm Cepsa's planned 1GW electrolyser plant in Huelva as a strategic partner, with the two companies seeking to exploit synergies in their decarbonisation efforts.
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Japan's IHI eyes green NH3 from India's Acme

Japanese engineering firm IHI may purchase renewable ammonia from international projects developed by Indian renewables firm Acme.
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Sinopec starts building green H2 plant in Ordos

China's state-owned Sinopec has started building a new 30,000 t/yr green hydrogen plant in Ordos, Inner Mongolia, on 16 February.
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Elixir, SB Energy progress Gobi H2 plan

Australia-headquartered Elixir Energy and Japanese independent power producer SB Energy are progressing plans to develop a green hydrogen project in the south Gobi region of Mongolia.
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Plans to harness Wyoming renewables for H2

Developer Focus Clean Energy plans to harness Wyoming's stranded wind and solar potential to produce green hydrogen, president Paul Martin told Argus.
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India designates three ports as green H2 hubs

India's ministry for ports, shipping and waterways has identified and nominated three of the country's ports for development into hydrogen hubs by 2030.
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Korea unveils roadmap for net-zero shipping

South Korea's maritime ministry (Mof) has announced its strategy to decarbonise the shipping sector by 2050, with a focus on hastening the transition to what it terms as "eco-friendly" vessels.
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Green ammonia			$/t
	23 Feb	26 Jan	±
Middle East LCO delivered NW Europe	1,210.413	1,214.883	▼

NWE ammonia vs conventional marine fuel, weekly avg. 17 Feb	$/mn Btu	$/t MGOe	$/t VLSFOe
NWE ammonia weekly assessment, wholesale, duty paid, cfr*	37.784	1,524.895	1,484.245
NWE green ammonia modeled value, wholesale, duty paid, cfr	68.773	2,775.567	2,701.578
ARA MGO retail, delivered	19.649	794.600	-
ARA MGO retail, delivered including CO2 cost*^	27.708	1,118.255	-
ARA VLSFO retail, delivered	14.854	-	583.350
ARA VLSFO retail, delivered including CO2 cost*^	22.992	-	903.175

**weekly assessment cfr NW Europe*

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

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Publisher
Adrian Binks

Chief operating officer
Matthew Burkley

Global compliance officer
Jeffrey Amos

Chief commercial officer
Jo Loudiadis

President, Expansion Sectors
Christopher Flook

Global SVP editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Andrew Bonnington

Editor
Ruth Sharpe
Tel: +44 20 7780 4348
fertilizer@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
Houston, Tel: +1 713 968 0000
Singapore, Tel: +65 6496 9966

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