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Argus Ammonia

Formerly Argus FMB Ammonia

Issue 24-3 | Thursday 18 January 2024

EXECUTIVE SUMMARY

Price falls continue east of Suez

Prices in the east posted another week of steep losses, with Middle East prices down $50/t, pressured by deals into India and China sharply below last done trade.

In the west, the market is more stable, with last confirmed trade into Europe in the $510-540/t cfr range and north African sellers holding out for higher prices to take advantage of delays to Middle East cargoes having to divert away from the Red Sea. But it is uncertain how long these markets can resist lower pricing, with February prices expected to trend lower.

If the weaker trajectory continues, particularly in southeast Asia, then prices are heading towards the base-level cost of production, and producers may re-assess production rates for the remainder of the first-quarter.

MARKET DRIVERS

Red sea diversions cause further delays

Two more Ma'aden vessels were forced into diverting around the Cape of Good Hope this week. Supply length is expected to emerge across parts of the Middle East while suppliers reposition the fleet because of the longer haul voyages.

India's Iffco buys Qatar cargo from Marubeni

Indian fertilizer producer Iffco bought 8,000-10,000t of Qatari-origin spot ammonia from trading firm Marubeni at $320/t cfr Paradip. The cargo is expected to deliver in late-February/early-March.

Pupuk Indonesia sells January-loading cargo

State-owned Pupuk Indonesia sold 25,000t of spot ammonia from subsidiary Pupuk Kalimantan Timur at $405/t fob Bontang to trading firm Trammo. The cargo will load on the newly-charterd *Eco Oracle* for India.

30-60 DAY OUTLOOK

The west continues to provide more stability, with sellers aware that more spot demand is likely to emerge because of the issues around the Red Sea. The east Asian market is weaker and further price deterioration is anticipated.

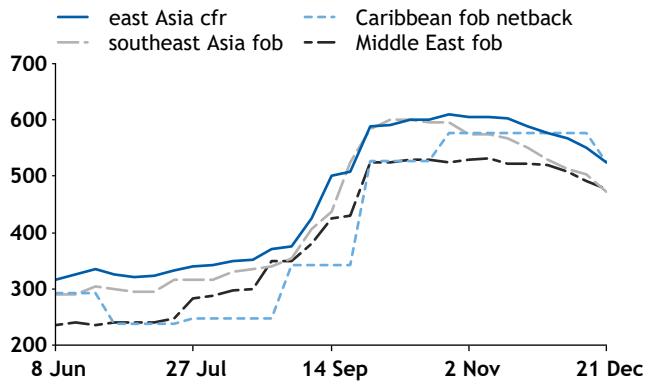
KEY PRICES

Ammonia prices	18 Jan	11 Jan	$/t ±
fob			
Middle East	350-440	420-470	▼
SE Asia and Australia spot	350-405	380-400	▼
cfr			
India	375-490	450-495	▼
East Asia (excl Taiwan)	370-430	420-470	▼
Tampa	525-525	525-525	◄ ►
NW Europe (duty paid/free)	510-540	510-550	▼

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
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- Spot sales
- US exports
- Green ammonia project tracker

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EUROPE

Northwest Europe

Yara has sold a prompt handysize cargo to BASF Intertrade at an undisclosed price. The cargo loaded from Sluiskil on 16 January and is discharging around 8,000t today after a two-day voyage.

European delivered prices are $510-540/t cfr duty free, down $5/t, but pressure is building on the February market with participants expecting prices to slowly drop into the high-$400s/t cfr.

Production costs continue to weaken in line with falling gas markets, with the TTF market trading around $9/mn Btu today. Production costs for an average plant in north-west Europe would translate to around $360/t at this level, excluding carbon costs.

Steady shipments from the Caribbean and the US continue into northwest Europe. *Kaprijke* is delivering a cargo to Belgium later this month while Trafigura will deliver its first shipment to Lanxess under its new supply contract from the US. The cargo will load from Donaldsonville on *Sylvie* which the trader has chartered from Hexagon for the voyage.

Gas outlook weakens

The Netherlands' TTF front-month gas contract has fallen below €30/MWh ($9/mn Btu) this week for the first time since early August.

A mild November-December in northwest Europe left storage sites far fuller than usual for the time of year, leaving plenty of scope to lift withdrawals over any periods of strong gas demand. And forecasts suggest that February will be mild in Germany and elsewhere, suggesting that consumption will drop.

UK

Trammo will ship another 15,000t cargo to CF UK in February, which is expected to be sourced from Algeria. The price has not yet been agreed. The previous January sale to CF UK was agreed at around $515/t cfr duty free.

Russia

Eurochem's latest cargo loading on *Eco Ethereal* will deliver to its system in Antwerp, Belgium in late-January.

Turkey

Fertilizer producer Gemlik continues to offer an export cargo to the market. The latest offer is in the mid-$400s/t fob. In the import market, buyers are targeting below $450/t cfr for next done trade.

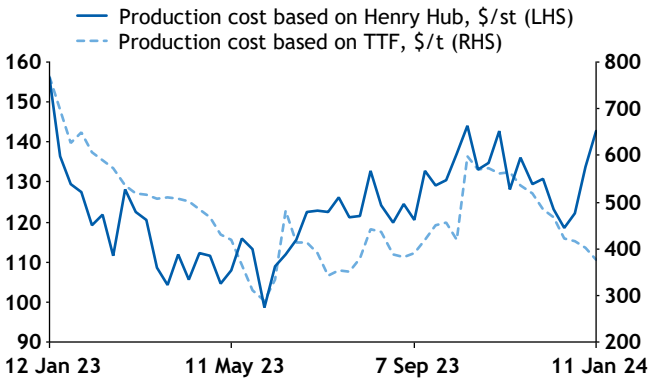
Bulgaria

Agropolychim is facing delays to its shipment from Ma'aden on *Searambler* because it had to be diverted around the Cape of Good Hope. Other supply options are being assessed. Ma'aden has signed a supply agreement with Agropolychim for contract deliveries in 2024.

Ammonia prices			$/t
	18 Jan	11 Jan	±
fob			
Baltic	na	na-na	nc
Pivdenny	na-na	na-na	nc
North Africa	470-495	470-495	nc
Middle East	350-440	420-470	-50.0
Middle East spot	395-395	420-420	-25.0
Middle East contract	350-440	440-470	-60.0
US Gulf domestic (barge) $/st	465-475	465-475	nc
Caribbean	445-475	450-475	-2.5
US Gulf spot	435-450	440-450	-2.5
SE Asia and Australia spot	350-405	380-400	-12.5
SE Asia and Australia contract	390-410	430-450	-40.0
cfr			
NW Europe (duty unpaid)	480-510	480-520	-5.0
NW Europe (duty paid/free)	510-540	510-550	-5.0
NW Europe weekly index†	519.00	522.00	-3.00
Turkey	450-490	455-490	-2.5
North Africa	495-525	500-525	-2.5
India	375-490	450-495	-40.0
East Asia (excl Taiwan)	370-430	420-470	-45.0
Taiwan	370-410	400-450	-35.0
China	370-400	420-440	-45.0
ex-works Jiangsu Yn/t	2,980	3,020	-40
Tampa	525-525	525-525	nc
US Gulf	500-525	510-525	-5.0
Natural gas			
Henry hub $/mn Btu	5.590	2.990	+2.6000
TTF month ahead $/mn Btu	9.580	10.360	-0.7800
Ammonia cost of production (TTF)	384.05	411.35	-27.30

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

Ammonia production costs



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MIDDLE EAST AND AFRICA

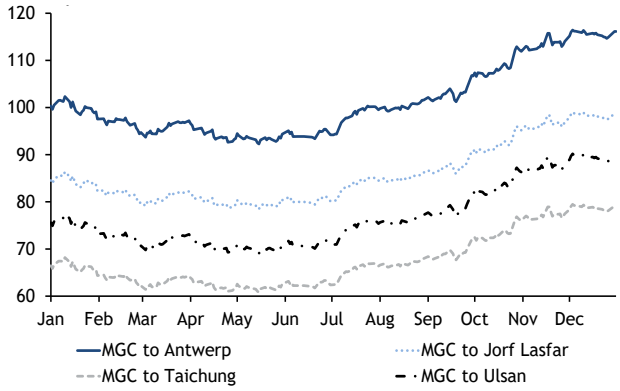
Middle East

Prices have corrected downwards to $350-440/t fob from a range of $420-470/t fob last week, bringing Middle East loading prices in line with latest confirmed contract business in India and South Korea.

Saudi Arabia

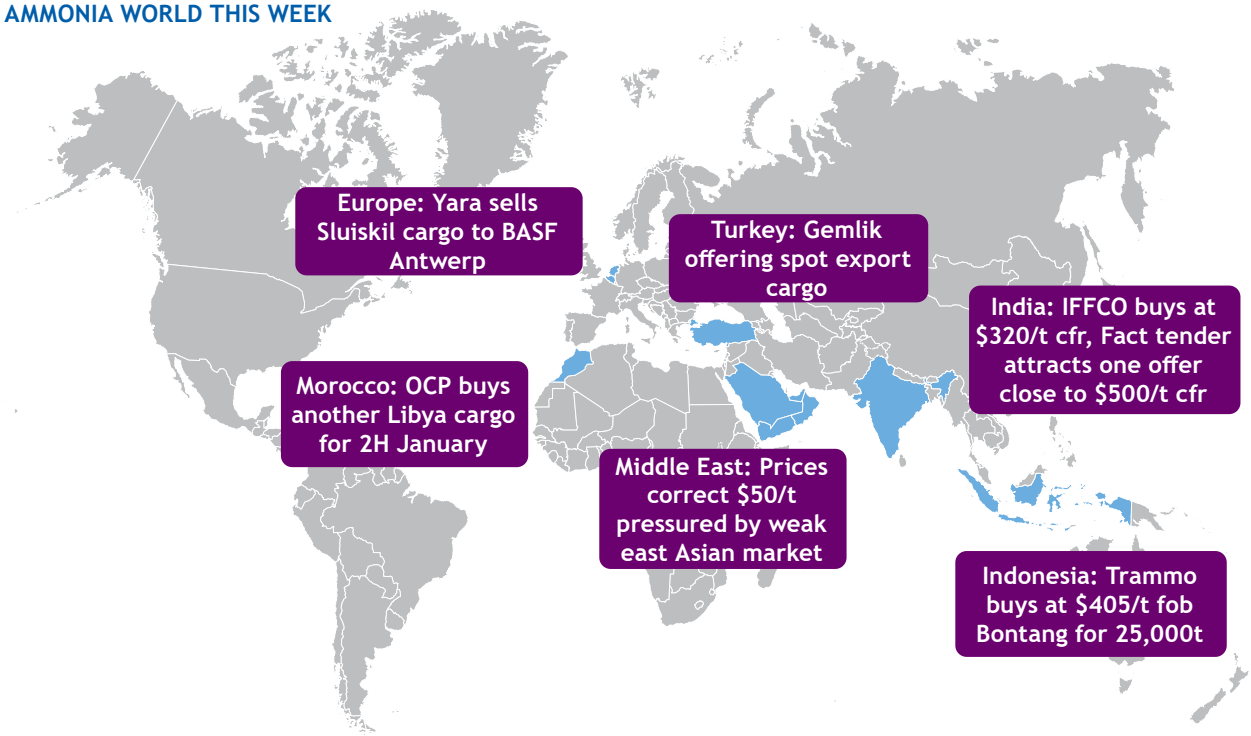
Producers are well sold until March, with no surplus availability. Ma'aden is working to meet contractual shipments of deliveries west of Suez after re-routing another two vessels around the Cape of Good Hope and expects to be able to avoid any delays to deliveries at the moment. The producer is due to deliver a cargo to Agropolychim at Varna, Bulgaria on *Searambler* which was on course for transit through the Red Sea to the Suez Canal before being rerouted around the Cape of Good Hope, after further attacks near the Gulf of Aden. Vessel *Seamaid* was also headed for the

Freight rates from Ras Al-Khair $/t



Ammonia freight rates (17-Jan)	$/t		
Route	**Size**	**Rate**	**±**
MGC			
Ras Al-Khair to Kandla	25300t	25.35	▲
Ras Al-Khair to Kakinada	25300t	48.39	▲
Ras Al-Khair to Ulsan	25300t	89.75	▲
Ras Al-Khair to Taichung	25300t	79.09	▲
Ras Al-Khair to Antwerp	25300t	116.14	▲
Ras Al-Khair to Jorf Lasfar	25300t	98.69	▲
Point Lisas to Ulsan	25300t	145.45	▼
Point Lisas to Houston	25300t	38.68	▲
Point Lisas to Antwerp	25300t	63.43	▲
Point Lisas to Jorf Lasfar	25300t	50.70	▼
Point Lisas to Richards Bay	25300t	89.56	▼
Bontang to Ulsan	25300t	39.83	▲
Handysize			
Ras Al-Khair to Kandla	15000t	32.23	▼
Ras Al-Khair to Kakinada	15000t	65.59	▼
Point Lisas to Tampa	15000t	43.13	▼
Arzew to Rotterdam	15000t	40.41	▼
Bontang to Ulsan	15000t	52.16	▲

THE AMMONIA WORLD THIS WEEK



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Suez after delivering a cargo to Jorf Lasfar this week but the vessel turned around on 15-16 January.

Ma'aden is sending shipments to CIL and IFFCO in India this month. Around 21,000t was delivered to CIL on *Wepion* and around 23,000t for Iffco on Waregem. The producer is also due to deliver 25,000t to Iffco on *Waregem* at the end of the month.

Sabic is only due to ship one cargo this month.

Qatar

Marubeni will load around 8,000t from QatarEnergy around 10-20 February as part of its annual supply agreement. The cargo will load on *Gas Grouper* in mid-February.

North Africa

Eyes will be on availability in North Africa should any delays to shipments from the Middle East as result of Red Sea diversions lead producer to seek out or swap cargoes. Producers are holding firm on prices, keeping the range at $470-495/t fob.

Algeria

Fertial is still only running 1 plant after attempted restarts at other plants. Sorfert is expected to have some surplus availability in end January-February.

Fertiglobe's *Navigator Grace* is loading a cargo this week for contractual shipments.

Libya

Trammo Marycam is loading around 15,000t from Libya's NOC this week for delivery to Morocco's OCP around 22 January.

Morocco

OCP's *Navigator Jorf* will deliver a 25,300t ex-US cargo around 19 January. The phosphate's producer is also expecting a 24,150t Saudi Arabian cargo on vessel *Marcella* around 20 January.

Vessel *Clipper Venus* will deliver just under 40,000t from Trinidad by 21 January and *Trammo Marycam* will ship 15,000t from Libya's NOC. The deliveries bring January's import to a total of 155,000t.

INDIAN SUBCONTINENT

India

Prices fell this week to $375-490/t cfr, down from $450-495/t cfr last week - a $40/t fall on a midpoint basis.

Iffco purchased around 8,000t from Marubeni at $320/t cfr Paradip. The ex-Qatar cargo will load in mid-February and will ship on vessel *Gas Grouper* to Iffco on the east coast. The deal has not been included in this week's range because it has not been confirmed that the cargo will arrive within the 40-day trading window outlined by *Argus'* methodology.

Trammo purchased 25,000t from Kaltim at $405/t fob for 23-27 January loading, which will deliver to India on the trader's new vessel *Eco Oracle*.

FACT purchase tender closed on 16 January. The fertilizer producer received one offer from Trammo for the tender which sought 7,500t fr delivery between 26 February-10 March. The offer price was above $500/t cfr, but has not currently been accepted.

The sharp drop in importing ammonia prices compared with steady costs for importing DAP is further improving the economics of domestic production for the finished fertilizer.

Indian imports

Seller	Buyer	Vessel	Volume (t)	Origin	Date	Discharge port	Price
January							
CIFC	IFFCO	*Marianna Glory*	15,388	Bontang	1-Jan	Paradip	
Marubeni	Greenstar	*Gas Grouper*	7,600	Chittagong	1-Jan	Tuticorin	
Trammo	CIL	*Gas Utopia*	14,000	Sitrah	1-Jan	Tuticorin	
Sabic	IFFCO	*Sea Surfer*	15,142	Ras al khair	7-Jan	Paradip	500s
Ma'aden	CIL	*Wepion*	6,000	Ras al khair	11-Jan	Vizag	
Ma'aden	CIL	*Wepion*	15,000	Ras al khair	11-Jan	Kakinada	
Ma'aden	IFFCO	*Waregam*	15,000	Ras al khair	10-Jan	Kakinada	
Ma'aden	IFFCO	*Waregam*	8,000	Ras al khair	12-Jan	Vizag	
KIT	IFFCO	*Berlian Ekuator*	22,639	Bontang	13-Jan	Kandla	500s
Sabic	GSFC	*Sea Surfer*	10,094	Ras al khair	13-Jan	Sikka	
Raintrade	PPL	*Fortune Gas*	4,500	Middle East	16-Jan	Goa	
Trader	IRC Agro	*Navigator Global*	7,498	Bontang	18-Jan	Haldia	
Trammo	PPL	*Gas Utopia*	13,200	Mesaieed	20-Jan	Paradip	
Trader	IFFCO	*St Raman*	18,500	Middle East	20-Jan	Paradip	480s
Raintrade	PPL	*Fortune Gas*	10,500	Middle East	21-Jan	Paradip	
Ma'aden	IFFCO	*Waregam*	25,300	Ras al khair	22-Jan	Paradip	490s
February							
CIFC	CIL	*Marianna Glory*	14,000	Bontang	early Feb	Kakinada	

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On average, producing DAP could be around $30/t cheaper than importing now, *Argus* estimates.

And buyers are actively pursuing lower levels and testing ideas in the low $300s/t cfr - significantly lower than recent offers. Meanwhile, Paradeep Phosphates has resumed production of its ammonia and urea facilities in Goa as of 17 January. The plant was shut for maintenance in November of last year.

January's ammonia imports are provisionally due to be around 210,000t - a 6pc increase on deliveries received in January of last year. 95,000t is due from Saudi Arabia and

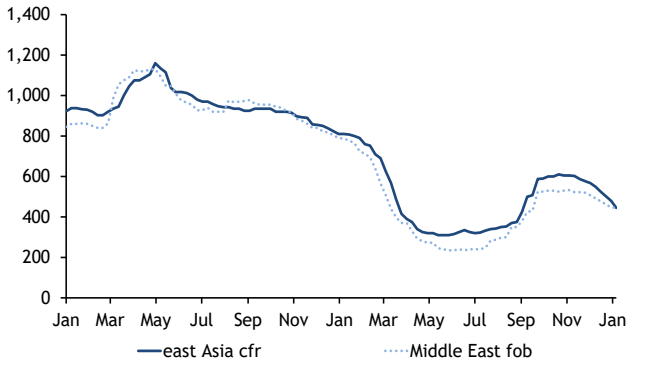
ASIA PACIFIC

East Asia prices fell to $370-430/t cfr, with buyers able to lower bids aggressively to secure new spot availability in the Middle East and southeast Asia.

Overall spot demand from end-users in Taiwan, South Korea, and Thailand remains weak, while Chinese importers continue to test the import market but many large buyers do not have urgent requirements because of competitive domestic options.

China

East Asia cfr vs Middle East fob $/t



Buyers are still looking for cheaper ammonia cargoes priced in the $300-340s/t cfr but offers into China are higher in the $350-370s/t cfr.

China domestic

Domestic ammonia prices continued to fall this week, owing to increased domestic supply and reduced demand from downstream industries. In addition, gas-based ammonia domestic producers are likely to restart production after 20 January, further increasing the ammonia supply domestically.

- In the river, in Jiangsu, prices fell to Yn2,980/t ex-works, down by Yn40/t, thanks to the increase in domestic ammonia supply.

- Linggu lowered prices to Yn3,200/t ex-works, down by Yn400/t, while Haoyuan also lowered prices to Yn2,950/t ex-works, down by Yn100/t.

- In Hubei and Hunan, prices moved down to Yn2,750-2,800/t ex-works, down by Yn150/t.

- In Fujian, prices fell to Yn3,200/t ex-works, down by Yn200/t.

- In the south, in Sichuan and Chongqing, prices fell to Yn3,050-3,300/t ex-works, down by Yn350/t.

- In Guizhou, prices fell to Yn3,200-3,250/t delivery, down by Yn300/t from last week.

Indonesia

Indonesian producer Kaltim has sold 25,000t of spot ammonia at $405/t fob Bontang to trading firm Trammo, with the cargo expected to load during 23-27 January. The vessel will be heading to India on Trammo's newly-chartered *Eco Oracle*.

Henan Energy has bought a cargo from Mitsubishi on formula, loading later this month on *Gas Grouper* from Luwuk. A sale of 6,000t of spot ammonia by Mitsubishi at $370/t cfr to Henan Energy for end-January to early-February loading has been finalized.

Indonesian producer PAU is running its plants at full capacity and currently has no plans to take its plant down for turnarounds in 2024.

Malaysia

Petronas' 400,000 t/yr Bintulu ammonia plant is currently undergoing unplanned maintenance owing to technical issues. The plant is expected to come back online by end-January. The producer is currently not offering any spot cargoes.

Japan

Mitsui's Gaz Millennium is on the way to Namikata this week to discharge for its domestic buyers.

South Korea

Contractual prices into South Korea for Indonesian-origin cargoes are indicated in the $390-430/t cfr range. Mitsubishi's *Pazifik* is on the way to Yeosu to deliver 27,000t of ammonia for Namhae Chemical under its term

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arrangement, but the vessel is only expected to arrive next week, owing to poor weather conditions in South Korea.

Lotte's Polar is on the way to Incheon this week after loading at Ras Al Khair, to discharge ammonia for LFC.

Vietnam

Annabella is shipping to Haiphong this week, to discharge ammonia after loading at Bontang.

Taiwan

Contractual prices into Taiwan for Middle East origin cargoes are in the low-$400s/t cfr. Ma'aden's *Sea Gemini* will be heading to Taichung this week to discharge 10,000t of ammonia on a contractual basis, after discharging cargoes at Yeosu.

Thailand

Ube Thailand's caprolactam plants are running stable at 80pc operating rates. The importer is not looking for any spot cargoes.

Petronas' *Navigator Glory* is currently on the way to Map Tha Phut to deliver 15,000t of ammonia for its term commitments.

Australia

Yara's newly chartered *Green Pioneer* has loaded from Dampier and will deliver to Caojing, China on 27 January.

AMERICAS

US Gulf

Sentiment was marginally weaker this week for US exports, taking prices down by just $5/t on the low-end to $435-450/t fob.

Trammo Cornell is loading a cargo from Baton Rouge this week.

Trafigura has chartered vessel *Sylvie* from Hexagon for one voyage - it will load a cargo from Donaldsonville around 28 January for Lanxess.

Yara's *Navigator Taurus* will load at Freeport on 31 January for use in the producers European assets.

US Domestic

Trade in the US domestic market was stagnant as pricing declined slightly, while Nola barge prices were unchanged from the previous week.

As wintry weather passed through the Corn Belt, Midwest and Gulf coast during the week, spot liquidity was low as interest from retailers and end-users remains thin, despite slightly discounted offers. A producer in the east Corn Belt dropped prices for second quarter delivery to $590/st, but market participants reported little interest following the fresh offers.

Spot Nola barges were unchanged at $465-475/st fob during a slow trading week. Spot sales are likely to remain mute as buyers prepare for the spring and have yet to decide on required volumes.

Indications point to another drop to the Tampa settlement, with estimates ranging from a $50-75/t decline from the January settlement of $525/t cfr.

Trinidad

Prices have fallen marginally to $445-475/t fob, reflecting small reductions in key destination markets.

Production rates remain volatile as a result of frequent but minor disruptions to gas supply in the region, and loading delays are still possible for producers needing to hit voyage dates through the Panama canal. Costs for transiting have reduced since early December, and if the drought continues until June, when the rainy season typically hits, this could potentially free up more slots for gas tankers.

Clipper Venus is taking a 40,000t cargo to Morocco around 21 January. Vessel *Kaprijke* is shipping a cargo for delivery to Antwerp around 24 January.

Yara's *Navigator Phoenix* is loading a cargo this week that will go to Mosaic in Santos, Brazil, under the two parties Tampa contract. No volumes have gone between Trinidad and Tampa in January under the contract.

Brazil

Yara is discharging 18,800t at Santos this week from *Yara Aesa*.

Spot Sales Selection - 2023

Shipment	Seller	Buyer	Destination	tonnes	$pt bulk	Origin
November	Mitsui	PPL	India	4,850	655-665 cfr	Indonesia
November	Sorfert	Trammo	UK	15,000	610 fob	Algeria
December	Marubeni	IFFCO	India	8,000	500 cfr	Bangladesh
January	Trammo	OCP	Morocco	23,000	525 cfr	west of Suez
January	Abu Qir	Yara	Italy	10,000	TBC	Egypt
January	Mitsubishi	Trammo	China	14,500	400 fob	Indonesia
January	Pupuk Indonesia	Trammo	TBC	25,000	405 fob	Indonesia
end Jan- early Feb	Mitsubishi	Henan Energy	China	6,000	370 cfr	Indonesia
February	Marubeni	Iffco	India	8,000	320 cfr	Qatar

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NEWS AND ANALYSIS

NH3 prices disconnect as Asia outlook weakens

Price direction is diverging between competing ammonia markets east of Suez, bringing fob Middle East and east Asia cfr markets close to parity — the third time that this has happened in the past two years.

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Red Sea woes costing NH3 shippers $35/t excess

Diversions away from the Suez Canal towards the Cape of Good Hope could be costing ammonia shippers an average of up to $35/t to avoid the risky Red Sea passage.

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Bulk carrier hit by missile in Red Sea: Update

The bulk carrier Zografia was hit by a missile in the Red Sea today, its Greek owner Vulcanus Technical Maritime Enterprises said, adding the crew were safe. Yemen's Houthi militant group claimed the attack.

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S Korean nitric acid plant to raise NH3 imports

South Korean producer Hanwha plans to build a new 400,000 t/yr nitric acid production plant by 2025, which is expected to raise its ammonia import demand by 120,000 t/yr.

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Earthquake to cut Japanese TGU exports

Japan will likely cut technical-grade urea (TGU) exports in the coming weeks, given tight domestic supply after the Noto Peninsula earthquake on 1 January shut one of Japan's two urea production plants.

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S Korea's NPK/NP/NPS exports rebound in 2023

South Korea's exports of NPKs, NP and NPS rose on the year in 2023, supported b y improved fertilizer affordability across key export markets.

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US corn, soy, wheat exports continue to slow

For the second consecutive week, US corn, soybean and wheat export sales are near marketing year lows, according to the US Department of Agriculture (USDA).

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FUNDAMENTALS

Prices steady, drone hits phosrock vessel

Phosphates trade was limited, keeping prices steady, but signs of emerging global demand are showing. In the Gulf of Aden, Houthi militants hit a US-owned vessel carrying Egyptian phosphate rock, highlighting the threat of the attacks to phosphates trade flows.

East of Suez, Pakistan has rebuilt its DAP stocks for the first quarter. With local output healthy it has little need for more, but has bought a 30,000t cargo under formula from Australia for February arrival. In India, RCF has issued a tender for 100,000t of DAP, and OCP has sold 110,000t of DAP at prevailing prices. Nepal's KSCL's buy tender for 25,000t DAP saw a lowest offer at $729/t cip from India's IPL. Rising demand in Thailand is meeting low supply. Meanwhile, China remains out of the supply side to at least end-February but exports will be limited through May. West of Suez prices were also flat with Brazil at $560/t cfr for MAP and the US stable on low activity. Stocks are also quite low in Argentina where DAP/MAP is indicated at $585-595/t cfr.Activity remains slow in Europe with DAP at $635-550/t fca Benelux.

Upward march continues

Prices moved higher across most markets, as producers sought to maintain the momentum from last week.

The main price rises were seen in the Middle East, where Sabic achieved $350/t fob for a February-loading cargo and there were reports of a deal in the mid/high $350s/t fob Oman for March, up from $340/t fob at the end of last week. The tightening balance east of Suez pushed fob levels out of the Middle East, with demand from Australia and southeast Asia emerging amid reduced supply from Indonesia and Malaysia.

In Europe, importers have yet to buy in earnest at higher cfr levels, with most still waiting on the sidelines. Business in southern Europe largely took place in the $380s/t cfr, compared with offers at $395-400/t cfr.

West of Suez, Brazilian granular urea prices have increased to $350-360/t cfr, with trading firms selling 5,000-10,000t lots in that range. But there was no business concluded at the higher offer levels of $370-375/t cfr. In the US, barge prices at Nola jumped to as high as $330/st fob by midweek.

ANNOUNCEMENT

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CLEAN AMMONIA

Maritime demand for NH3 fuel to triple market

Researchers at the UK's Oxford University found that decarbonizing the maritime sector could drive demand for renewable ammonia in 2050 that would more than triple the current market.

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India to subsidise 550,000 t/yr green NH3

India is planning to subsidise 550,000 t/yr of ammonia production based on hydrogen made from renewable power or biomass over three years through a competitive tender.

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Euronav to build clean fleet with CMB

Belgian tanker owner Euronav plans to acquire UK-based cleantech firm CMB.Tech as part of its strategy to expand its fleet of zero-emission ships.

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Iberdrola green NH3 plant under consultation

A renewable ammonia project promoted by Spanish energy firm Iberdrola in the industrial and logistics zone of Sines, in Portugal, has been put under public consultation.

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Inox AP to produce 500,000 t/yr NH3 ammonia

Indian industrial gas company Inox Air Products (Inox AP) signed a preliminary deal with the government of Maharashtra state to produce 500,000 t/yr of green ammonia.

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EU H2 gets €170mn funding

EU hydrogen-focused research body the Clean Hydrogen Partnership will open applications this week for its annual funding competition for research projects.

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Hainan island eyes 100,000 t/yr H2 in 2025

China's Hainan province aims to produce 100,000 t/yr of renewable hydrogen by 2025 and quadruple this to 400,000 t/yr by 2030, it said.

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Subscribers can download the latest green ammonia project and vessel tracking data here.

Levelized Cost of Green Ammonia			$/t
	21 Dec	30 Nov	±
Middle East LCO delivered NW Europe	1,252.440	1,248.860	
North America delivered NW Europe	1,350.000	1,346.000	
Middle East delivered east Asia	1,226.190	1,223.050	
Australia delivered east Asia	1,165.580	1,164.880	
Chile delivered east Asia	1,361.860	1,357.220	

NWE ammonia vs conventional marine fuel, weekly avg. 12 Jan			
	$/mn Btu	$/t MGOe	$/t VLSFOe
NWE ammonia weekly assessment, wholesale, duty paid, cfr*	28.125	1,135.072	1,104.814
NWE green ammonia modeled value, wholesale, duty paid, cfr	71.161	2,871.939	2,795.380
ARA MGO retail, delivered	18.138	736.750	-
ARA MGO retail, delivered including CO2 cost*^	23.820	961.341	-
ARA VLSFO retail, delivered	13.403	-	528.900
ARA VLSFO retail, delivered including CO2 cost*^	19.141	-	751.907

**weekly assessment cfr NW Europe*

See more Argus green ammonia content



Podcast: Green Ammonia

Discussing key questions facing the exciting green ammonia sector around pricing, production costs, potential carbon taxes, regulation and more.

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Podcast: Blue Ammonia

Tackling the key questions and uncertainties facing the blue ammonia sector, and assess the opportunities and hurdles ahead.

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Webinar: Hydrogen Economy - Going Green

Analysis of the hydrogen economy and its transition to green, and the role blue and green ammonia will play in the hydrogen value chain.

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Webinar: Green Ammonia – Opportunities and Challenges in Asia Pacific

With potential demand/supply dynamics in Asia at the forefront, we discuss the implications, regulatory drivers and potential challenges.

Watch here

Press release: 'Green' ammonia prices double that of regular supplies

How can green ammonia hope to displace fossil fuel-derived "grey" ammonia?

View here

Questions? We'd be happy to address questions and explore how we can support you in capitalising on this emerging sector. Please contact us directly at **fertilizer-m@argusmedia.com**

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ARGUS WEEKLY AMMONIA MARKER

Argus Weekly Ammonia Marker	$/t					
	January month-to-date average		December		November	
	Range	Mid	Range	Mid	Range	Mid
East Asia (excl Taiwan) cfr	413-470	442	527-568	548	573-618	596
Middle East fob	397-462	429	477-508	493	511-540	526

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Argus *Ammonia* is published by Argus Media group

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ISSN: 2399-8741

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