

Argus Monthly Ammonia Outlook



Outlook

The month ahead

Ammonia market sentiment was marked clearly as “weak” with the settlement of February’s Tampa contract price at \$185/t lower on January’s value. And sentiment is not expected to improve over the next month. Minimal purchasing is expected; stocks are high, demand is seasonally minimal and production output is good, thereby weighing on prices and prompting several buyers to sit on the sidelines as they wait for lower pricing to materialise.

The next 3-6 months

The market is expected to undergo a sustained and steady downwards price correction throughout the second and third quarters of 2023. European feedstock prices, the driver of much of the sentiment of 2022, is forecast to reach lows of \$13/mn Btu in the summer months of the northern hemisphere, which should incentivise European ammonia production. Import demand will therefore be lower than in 2022, and the return of some demand in east Asia will be more viable given the additional market availability and lower pricing as a result.

12 months forward

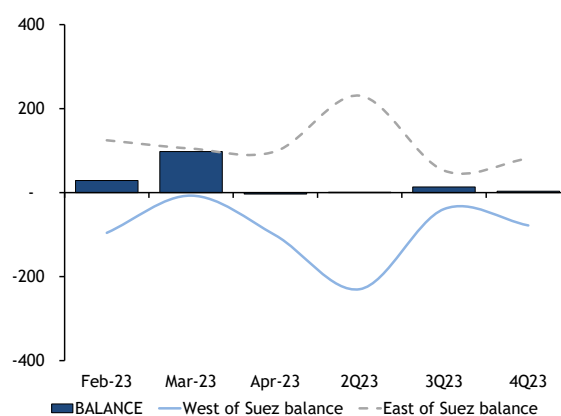
Assessing expectations for fourth quarter pricing becomes more complicated. Our current expectations are for European feedstock costs to rise again when the continent re-enters its winter heating season. But countering this will be the start-up of Gulf Coast Ammonia’s 1.3mn t/yr merchant ammonia unit. Therefore, we are forecasting month-on-month price increases in the fourth quarter of 2023, but these monthly increases will be tempered by the new market supply.

Forecast ammonia prices							\$/t
	Feb	Mar	Apr	2Q23	3Q23	4Q23	
Caribbean/USG fob	710-740	685-715	645-675	605-675	495-605	520-650	
Middle East fob	650-750	625-695	590-660	535-660	440-585	465-635	
Tampa cfr	790	740-750	700-710	660-710	550-640	575-685	
North Africa cfr	730-790	705-760	670-720	615-720	520-650	545-695	
India cfr	750-800	715-745	680-710	625-710	530-635	555-685	
East Asia cfr	700-800	675-725	640-690	585-690	490-615	515-665	

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Global balance forecast

'000t



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Outlook summary

Since 5 January, when northwest Europe import prices were assessed at \$965/t on a mid-point basis (duty included), prices have fallen by \$160/t, in line with the steep downwards correction registered in the Tampa contract price settlement. European feedstock prices have continually eased, from highs of \$45/mn Btu in December 2022 to \$19/mn Btu this week, thereby incentivising the resumption of some regional ammonia production. Supply length is building as demand in most key demand centres has subsided and fertilizer stock-piles are building as a result, not only in Europe.

At the time of writing, production cost estimates for the average producer in Europe, including a carbon cost adjustment, are \$45/t lower than the cost to import. And for the least efficient producers, the cost to produce is only \$5/t lower than the cost to import.

From a production costs viewpoint, there isn't room for European import prices to correct lower for February if some spread, albeit very marginal, is to remain between the cost to produce and cost to import for all European producers, based on our projected TTF gas price forecast. And looking to the months ahead, an average \$30-35/t month-on-month decline in monthly European import prices is suggested by our short-term gas price forecast, as the decline in TTF gas prices is expected to slow given the swift downwards adjustment gas prices underwent in the fourth quarter of 2022 and into 2023. But there is a high chance of there being more downside to our price forecast than implied by our short-term gas price forecast.

Ammonia supply length is building. The pressure to import ammonia to replace lost production in Europe is subsiding, in Morocco high port stock levels are deterring purchasing, the US direct application season is over, a boost to Chinese import demand following the relaxation of Covid-19 measures is yet to materialise, and several buyers are deterring purchasing simply because lower pricing appears to be on the horizon. Short-term price pressure is almost certainly on the downside, and the question of how low ammonia prices can go is raised. To be precise, will European import prices need to price lower than the cost of production to incentivise some purchasing and bring the market back into balance?

Anecdotally there appears to be little incentive to both increase European domestic production levels and import ammonia for downstream production. Nitrates stock levels are reportedly high ahead of the spring planting season,

Price comparison					\$/t
	Jan average	Feb forecast	Mar forecast	Apr forecast	Market sentiment
Caribbean/USG fob		710-740	685-715	645-675	▼
Middle East fob		650-750	625-695	590-660	▼
Tampa cfr		790	740-750	700-710	▼
North Africa cfr		730-790	705-760	670-720	▼
India cfr		750-800	715-745	680-710	▼
East Asia cfr		700-800	675-725	640-690	▼

and the expectations for spring to provide some support to ammonia price levels are fading. By our short-term balance, there is significant length built into the market for March, and a decline in European import prices below the cost of production is likely to be needed to incentivise purchasing and reduce the surplus.

Easing both feedstock costs and supply length limits any upside to ammonia pricing, and adding support to this view are two other factors: the removal of European import duties for most parties, and other nitrogen markets. The removal of the European import duty has already created additional competition for sales into the region, particularly in north Africa, where supply length is quickly building. Europe is therefore not at a loss for supply optionality, and increased competition is keeping a lid on prices.

And considering other nitrogen markets, urea prices have fallen below \$400/t on a fob Middle East basis, the lowest monthly average level since May 2021, on an abundance of supply and limited demand. Based on corresponding ammonia prices, the upgrading margin is negative, and has been since December 2022. This implies two things, first that the producers are still heavily incentivised to produce ammonia. And second, that there is still plenty of room for ammonia prices to fall, or conversely urea prices to rise. But sentiment for both markets is heavily towards the downside, and therefore we would expect the former to be true.

Considering all the factors above, we are assuming that European import prices will need to fall below the cost to produce, at least for those least efficient producers. This has been reflected in our Tampa cfr and Middle East fob (high end) price forecasts, both of which have been driven by the situation in Europe over the last year. We are therefore expecting a continued and steady decline in ammonia pricing through to the end of the third quarter, primarily driven by

easing European feedstock costs and the resultant reduction in import demand. We are expecting the supply that will no longer be directed to Europe to instead allow for any demand increases in the east to be met.

Assessing expectations for fourth quarter pricing becomes more complicated. Our current expectations are for European feedstock costs to rise again when the continent re-enters its winter heating season. It will be reliant once again on high LNG deliveries to keep inventories high in the continued absence of Russian gas pipeline deliveries. TTF prices

are therefore expected to reach an average of \$25/mn Btu for December 2023, which could result in Europe once again switching out large portions of production for imports. But countering this will be the start-up of Gulf Coast Ammonia's 1.3mn t/yr merchant ammonia unit which, in theory, could counteract the additional import demand that would result from Europe turning off most of its ammonia production, as it did in periods during the third and fourth quarters of last year. Therefore, we are forecasting month-on-month price increases in the fourth quarter of 2023, but these monthly increases will be tempered by the new market supply.

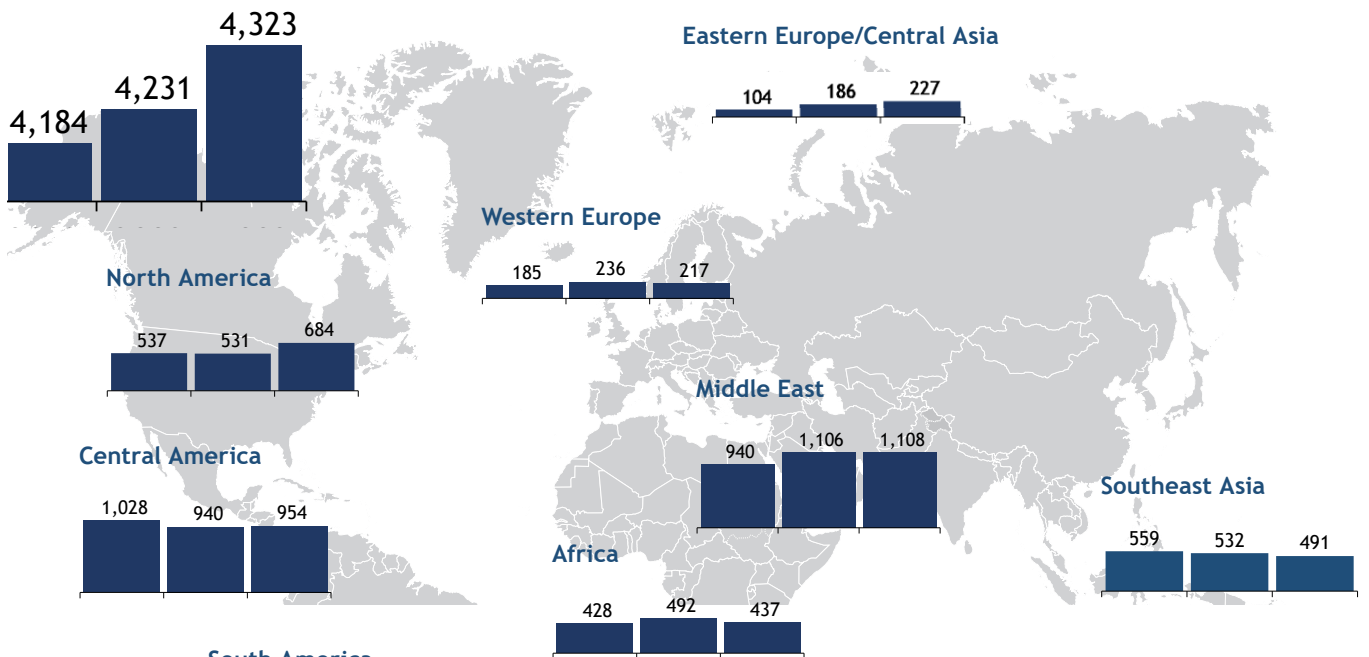
New capacity

New capacity 2022-23				
Company	Location	Date expected	± Capacity '000 t/yr	Notes
Ma'aden	Ras al-Khair, Saudi Arabia	2022	1,089	Ma'aden has commissioned and is operating its new 1.1mn t/yr ammonia unit. Eventually, the ammonia unit will feed a phosphate plant, but the latter is due to come online in 2025-2030. In the meantime, the product is being released to the merchant market.
Salalah	Raysut, Oman	2022	345	OQ shipped the first cargo from its new ammonia plant on 2 September. The plant had been delayed repeatedly, most recently in July when a technical issue caused a further two-month delay. The plant unexpectedly curtailed production at the end of September for a month. Production has since restarted but the cause of the shutdown is unknown.
NCIC	Ain Sokhna, Egypt	2023	153	A urea and nitrates plant is being constructed in Ain Sokhna, Egypt which will include some excess ammonia capacity that will be sold as merchant supply, but likely to NCIC's own phosphate units in Egypt. We are expecting this project to be commissioned in 1Q23.
KuibyshevAzot	Togliatti, Russia	2023	-328	KuibyshevAzot is constructing a urea unit in Togliatti, Russia. The unit is understood to be under commissioning and should commence productions in the first quarter of the year.
Gemlik Gubre	Gemlik, Turkey	2023	-360	Gemlik Gubre is constructing a urea and urea ammonium nitrate (UAN) unit at its existing facility in Gemlik, Turkey. Nameplate capacities are for 1,640t/d urea and 500t/d UAN, which we expect will consume around 360,000t/yr of existing merchant ammonia. EPC contracts for the upgrade work were signed in March 2020 with Maire Tecnimont. We are forecasting operations to commence by the end of 2023.
Deepak Fertilizers	Taloja, India	2023	120	Construction is underway at Deepak Fertilizers' 520,000t/yr ammonia project in Taloja, outside of Mumbai, India. The ammonia line will cost an estimated \$545mn. Most of the ammonia produced will be used as a feedstock to produce 377,000t/yr of technical ammonium nitrate on site and the balance of around 120,000t/yr will be merchant supply. The estimated completion date of the plant is June 2023, but progress updates are not available.
Gulf Coast Ammonia	Texas City, USA	2023	1,260	Gulf Coast Ammonia is nearing completion of its 1.26mn t/yr ammonia facility in Texas City. We expect the majority of the ammonia produced to be sold on the merchant market. The \$1bn project was developed by Agrifos before being acquired by private equity firm Starwood Energy Group and German energy trading company Mabanaft. Production is anticipated to begin in June 2023.
Koch	Beatrice, USA	2023	-25	An expansion programme is underway at Koch's nitrate plant in Beatrice. Once the plant is fully operational it will remove 25,000t/yr of merchant supply from the market.
TogliattiAzot	Togliatti, Russia	2023	-400	Construction of TogliattiAzot's new urea plant has been complicated by Russia's invasion of Ukraine. It is believed the project is close to the commissioning stage but foreign contractor access is naturally restricted. Commissioning of the unit would relieve company pressure and allow for the restart of some ammonia units. Currently only two of the seven are thought to be running and all ammonia is being upgraded to other nitrogen products.

Merchant supply forecast

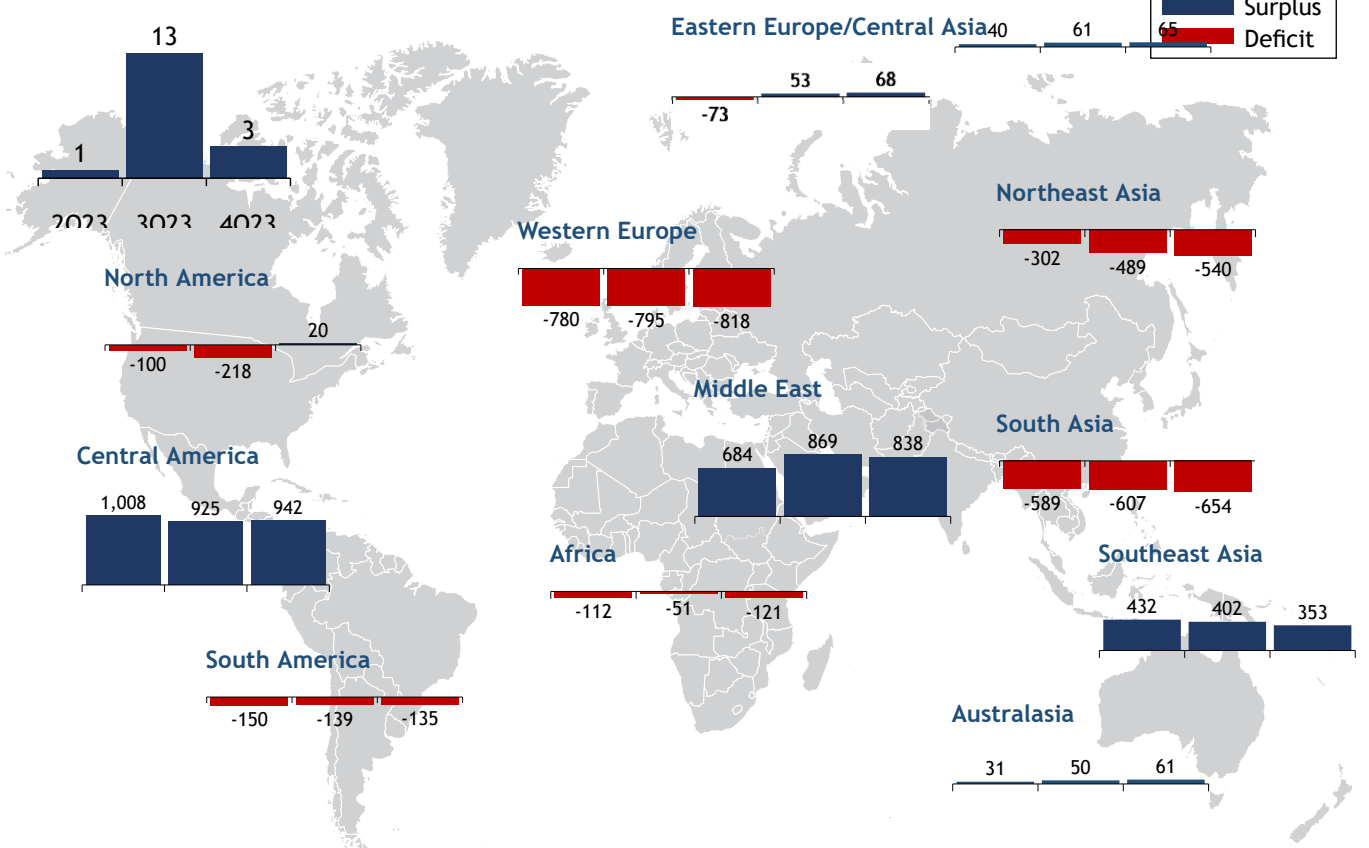
'000t

Total



Net balance forecast

Total



Global ammonia balance forecast

- Saudi exports have been lowered to account for maintenances.
- Lowered Chinese export volumes for China significantly, based on expected trajectory of global ammonia prices.
- Lowered Russian export volumes across the latter half of the year, given construction of new export terminals not expected in near-term.

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A historical monthly balance can be accessed [here](#).

- Lowered Belgium’s near-term imports on account of the resumption of domestic production.
- Lowered US near-term import levels given lacklustre buying and plentiful supply.

Trade balance	'000t					
	Feb	Mar	Apr	2Q23	3Q23	4Q23
Export total	1,314	1,411	1,364	4,184	4,231	4,323
Import total	1,285	1,314	1,367	4,183	4,218	4,320
West of Suez balance	-96	-7	-102	-230	-39	-78
East of Suez balance	125	105	98	231	52	82
Global balance	29	98	-3	1	13	3

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Production costs

We have removed our estimate of Ukrainian producer OPZ and Russian TogliattiAzot’s production costs from our assessment until further notice. We are assuming that no ammonia will be exported from Pivdenny during our forecast for the foreseeable future.

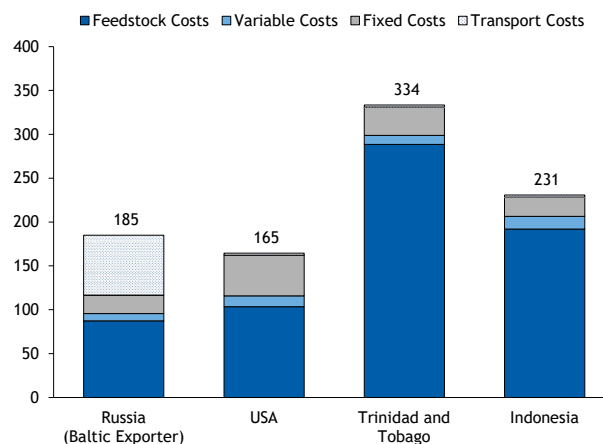
Production costs for a mid-sized Baltic exporter are stable on the month at \$186/t fob in the first week of February. This was calculated using the wholesale gas price for the Novgorod region of 4,876-5,120 roubles/'000m³ at an exchange rate of Rbs70.3:\$1, equating to a delivered gas price estimate of \$2.45/mn Btu.

Ammonia costs for Trinidadian producers have fallen throughout January to \$334/t fob at the beginning of February, down from \$379/t fob on average in January, reflecting a lower gas tariff related to lower end-product prices.

US ammonia producer costs are also down in line with falling feedstock prices as Henry Hub values have made losses in recent weeks. Estimated average producer costs decreased to \$165/t fob for the first week of February, from an average of \$187/t in January.

Ammonia production costs

\$/t fob



More information on the Argus Ammonia Cost and Margin Service is available [here](#)

Country	Natural gas price \$/mn Btu	\$/t fob
Russia (Baltic exporter)	2.45	185
US Gulf	2.80	165
Trinidad	7.21	334
Indonesia	6.00	231

Regional outlook

Northwest Europe

Delivered prices into Europe fell sharply during January as gas prices drifted lower before the Tampa contract was settled at a steep discount, prompting a further drop. We are anticipating that prices will keep softening on the continent for the first half of 2023, pushed down by an abundance of supply, falling production costs and the suspension of import duties on ammonia until June.

Despite estimated production costs falling below \$700/t, excluding carbon costs, in January there was little movement from major producers regarding production restart. BASF has resumed ammonia production at its Antwerp facility, but most producers do not feel the need to increase output, given high stock levels of downstream nitrogen fertilizers and limited demand elsewhere.

Russia

Efforts to secure a viable route to export ammonia for Russian producers without relying on third-party countries have accelerated in recent months. Operations at the Togliatti-Odesa pipeline continue to be suspended, and exports via terminals in Ventspils, Latvia and Sillamae, Estonia has meant Russia has been largely unable to export since its invasion of Ukraine in February 2022.

In December, Uralchem and TogliattiAzot announced that they were redoubling efforts to complete an ammonia export terminal at Taman port on the Black Sea, a project that has been revisited several times over many years. Extra funding has been awarded to the project, which the companies are now hoping to complete by the end of 2023. But bottlenecks for railway logistics means that we have not accounted for this in our short-term outlook. Eurochem will also revive plans for a terminal in Ust Luga, with access to the Baltic Sea. This project was first announced in the mid-2010s, but Sillamae was selected as a more optimal location because operations are less affected by icy conditions. Some reports were floated that terminal operations could begin as soon as April this year, but we think this is highly unlikely given the level of construction works required, and we would not expect terminal operations to begin in the short-term.

Algeria

Producers in Algeria have lost their price advantage since the temporary removal of European import duties from many origins. Algeria was not subject to these duties; therefore the duty removal increases the competition faced by producers

selling into Europe. This may explain why Algerian exports were unseasonably low in January, and could mean a reduction in exports for the six months that the duty holiday remains in place.

Saudi Arabia

Sabir has taken a 1.2mn t/yr ammonia unit off line for scheduled maintenance for 40 days. Argus estimates that this will result in around 70,000-80,000t being lost from the merchant market over the course of the outage. Nevertheless, we do not expect a material impact to be felt by the market because of the numerous other supply options available at the moment.

India

The Indian government announced cuts to its fertilizer budget in January for the year ahead, with the overall fertilizer budget down by 22pc to 1.75 trillion rupees (\$21bn). It is unclear though whether this will cause a reduction in imports, or if it is purely a reflection of the softer price outlook for the coming year. We expect the latter.

Indian demand is expected to pick up in the short-term as the kharif crop planting season approaches. Planting typically begins in June, but farmers and fertilizer suppliers will be looking to build stocks from March.

China

As prices in Asia fall, so does the incentive to Chinese producers to export their ammonia. It appears that exports from Zhanjiang port, the source of over half of Chinese international exports in 2022, will cease when the fob ammonia price falls below \$720/t. Currently, the price would be \$750/t fob based on an Indian netback, or \$780/t based on an east

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120+ countries represented	360+ companies networked	630+ production units
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Asian netback. Therefore, if prices continue to fall as anticipated, over half of Chinese merchant volumes we saw in 2022 will be removed from the market by March. A fall to \$650/t fob would probably see the end of all Chinese ammonia exports.

Southeast Asia

The arbitrage opportunities available to southeast Asian and Australian producers by selling to Europe have disappeared over the last month. The price gap between European and Indian delivered price midpoints was \$22.5/t in the last week of January, compared to \$165/t a month earlier. Therefore, the temporary paradigm seen in the second half of 2022, whereby Indonesian and Australian cargoes were being shipped to European markets at a freight cost of over \$80/t, has ended.

In Indonesia the Kaltim V unit, owned by state-controlled Pupuk, is back online following a six-month outage after an explosion caused by an ammonia leak at the site. The plant can supply 25,000t/month to the merchant market when operating at full capacity. This extra production will enable Indonesia to consistently export high volumes at the start of 2023, which will further add to the downwards pressure on regional prices.

US

Ammonia markets globally reacted to the steep decline in the Tampa contract price for February. The contract settled at \$790/t, \$185/t lower than the price for January, which is the largest monthly drop since June 2022 when it fell by \$425/t. Markets west of Suez corrected downwards in response.

Domestic demand remains sluggish and growing supply length in the US, as with the world, will keep applying downwards pressure on prices in the coming months. Market participants are hopeful of an uptick in demand when the spring planting season should add some balance to the market.

Trinidad and Tobago

Trinidadian producers had a disappointing year in 2022 regarding ammonia production, managing only to export just under 3.6mn t in that year, down from over 3.9mn t in 2021. Poor gas availability contributed to the drop in production, but we are expecting a return to levels seen in 2021, whereby units will still face some disruption to production but not the extent seen in 2022; we are forecasting just under 3.9mn t to be exported this year. A bumper January export total of 358,000t has kicked off the new year on a positive footing. This level of exports was achieved only twice in 2022, in March and August. There is potential for export volumes to be lower than currently assumed, not only if gas curtailments are greater than predicted, but also if US demand for Trinidadian cargoes is lacklustre and European demand subsides significantly, both strong possibilities.

Brazil

The prolonged sale process of Petrobras' incomplete UFN-III nitrogen train has been suspended. Petrobras was looking to sell the unit as part of its long-term strategy to divest its fertilizer business. The plant is at 81pc completion, but construction has been paused since 2014. It is unclear what the next steps are in the process for Petrobras, which has been looking for a buyer since 2017.

Related markets

Phosphates

Global phosphate prices are expected to fall consistently over the next 12 months, but the rate of this decline varies significantly across an east- and west-of-Suez divide. Phosphate fertilizer demand levels globally are expected to recover after facing an overall lacklustre 2022 because of elevated prices. A combination of improving affordability and the need for buyers to return to the market because of reduced application last year will bolster the recovery rate in markets such as Europe and the US.

Looking west of Suez, demand is due to emerge from the US and Europe next month. Moroccan DAP prices on the high end are expected to rise in the next three months as Europe returns to more typical purchases. And the MAP market in Latin America is expected to firm marginally into February. East of Suez, a reshuffling of market DAP share in key markets, particularly for suppliers to south Asia, occurred in 2022, and we expect it will continue into 2023 as agreements and discussions to reduce India's reliance on Moroccan product continue and act as a price negotiating lever. Although Moroccan DAP prices are also following a downward trend, there is a more complex supply and demand dynamic over the next 12 months, creating a slightly more colourful price course for DAP against MAP.

Urea

The urea market looks likely to experience more volatility in the early months of 2023. *Argus'* trade balance shows a large swing, from a surplus in January to a supply deficit in February, owing mainly to the deferral of the next Indian tender. The seasonal increase in US imports should provide additional support for demand and prices in February.

The main factor behind the high urea prices of the past 12-18 months — the strength of European gas prices — has played out. Relatively mild winter weather has resulted in prices on the Dutch TTF hub dropping to around \$20/mn Btu, a level at which Europe's nitrogen fertilizer producers can operate their plants.

Supply appears plentiful, despite relatively restrained exports from China and some gas-related reductions from Iran. Iran exported nearly 5.1mn t in 2022, up by about 1.2mn t from 2021, with exports concentrated in Turkey, the African markets and Brazil. Given the limited spot demand for urea east of Suez during January, prices are expected to weaken in the short term. Producers will have to push cargoes into Brazil and the US at the expense of declining returns.

Downstream markets

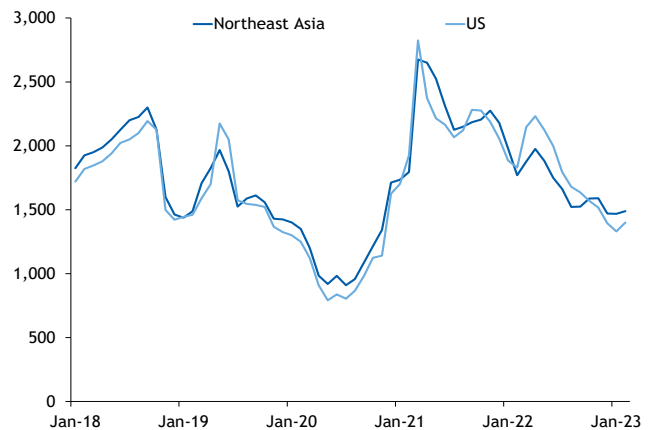
Acrylonitrile

Chinese ACN prices extended gains this week on a forthcoming tightening of supply because of plant shutdowns. Higher values for feedstock propylene this week also fuelled market sentiment, and lifted domestic prices for ACN. Operating rates at Chinese ACN producers were largely stable this week at 78pc, but are likely to reduce in February because of upcoming turnarounds.

Zhejiang Petrochemical is poised to have turnarounds at its two 260,000t/yr ACN units in February-March. One of Jiangsu Sailboat's 260,000t/yr ACN units is currently shut down, while its remaining two ACN plants, with 260,000t/yr each of production capacity will go for maintenance by March.

Acrylonitrile

\$/t



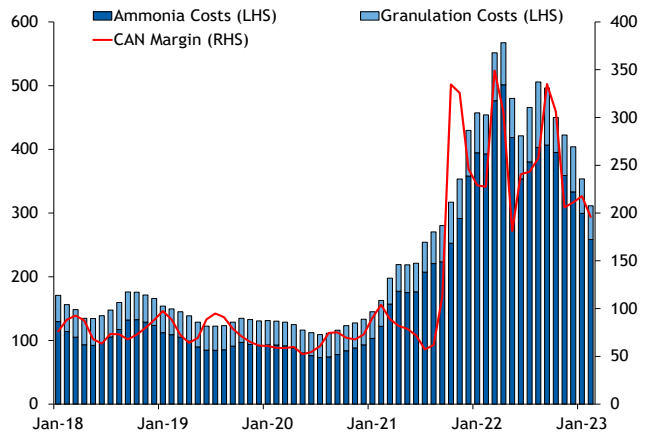
Demand for ACN from the downstream sector also improved this week. Average run rates for acrylic fibres converters were at 61pc, down by just 1pc compared with two weeks earlier. But run rates for acrylonitrile-butadiene-styrene inched up by 2pc this week to 98pc.

CAN margin

After a small rebound in the CAN margin during December and the start of January, the declining trend resumed this month and the CAN margin fell to \$196/t at the start of February, from an average of \$218/t in January. This drop was driven by a larger fall in CAN prices than was seen in ammonia delivered prices. Granulation costs were stable on the month at \$53/t.

CAN ammonia margins

\$/t



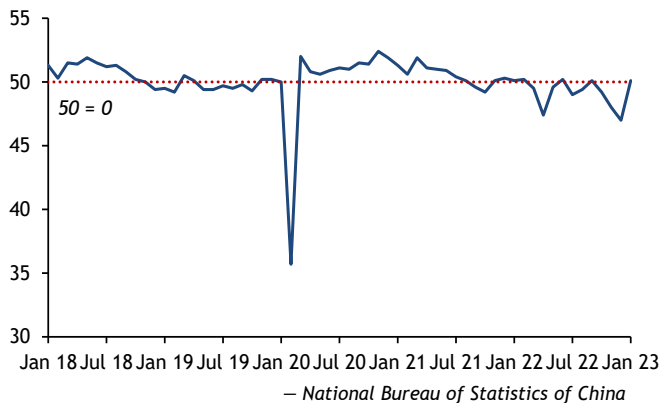
Market indicators

China – China’s official manufacturing purchasing manager’s index reading for January increased to 50.1 percentage points from 47.0 points in December, data from the National Bureau of Statistics show. This is the first month that the index has increased since September 2022 and has risen above the threshold, indicating growth in the manufacturing industry. The recovery in the prosperity of the manufacturing industry follows China’s relaxation of its Covid-19

restrictions in December, which included scrapping its tracking app, and lifting domestic travel restrictions.

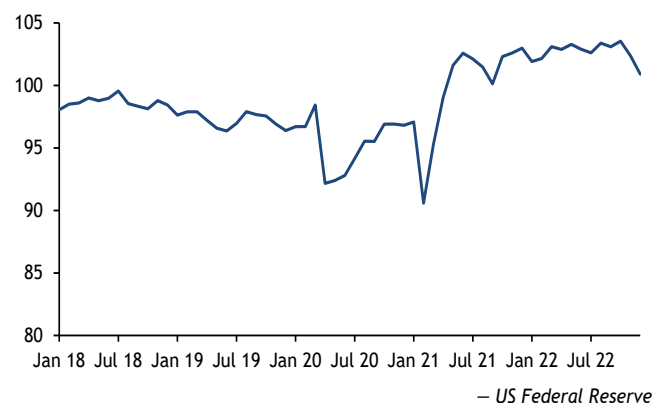
US – The US Federal Reserve’s industrial production for non-durable chemical manufacturing has posted a month-on-month decrease, falling to 100.9 index points for December. The index measures a percentage of real output in a base year, which is currently 2017.

China manufacturing purchasing managers’ index



US non-durable chemical manufacturing

%



Freight

Freight rates around the world rebounded in January after several months of falling values. Although this was expected after reaching a plateau in December, this marks a definitive end to the falling price trend that has characterised the market since August.

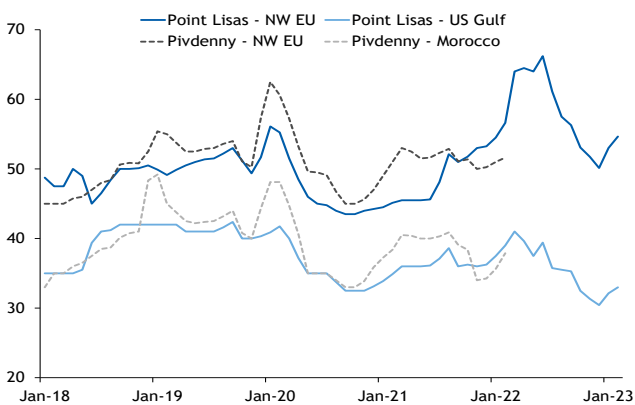
The 23,000t cargo route from Trinidad and Tobago’s Point Lisas to northwest Europe has risen to \$54.7 /t on a mid-point basis. The 23,000t route from Ras al-Khair in the Eastern Province of Saudi Arabia to South Korea has risen to \$76.1/t on mid-point basis.

We have stopped publishing freight assessments for the shipment of ammonia cargoes from the Ukrainian Black Sea port of Pivdenny to northwest Europe and Morocco for the foreseeable future, as no cargoes have been loaded or are expected to load in the near term.

Time charter rates for mid-size vessels averaged \$847,500/month in the first week of February, while freight rates for large gas carriers averaged \$1,065,000/month in the first week of February, the former rate higher than January’s average but the latter, weaker.

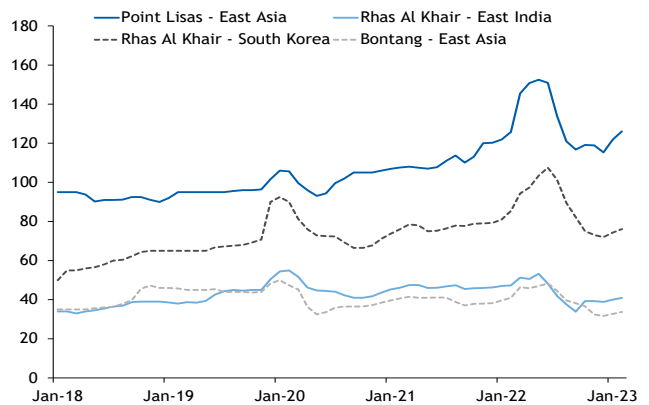
West of Suez

\$/t



East of Suez

\$/t

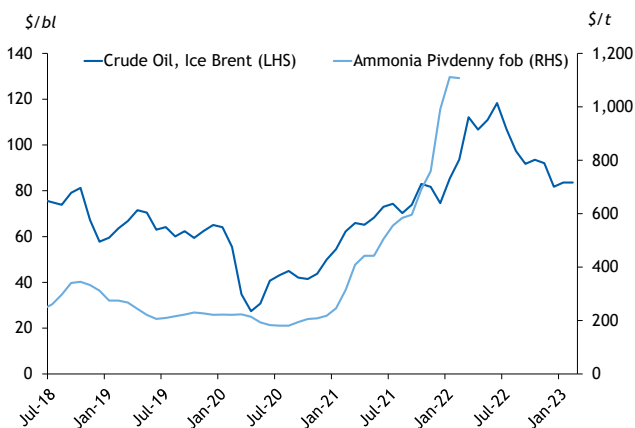


Crude oil

It remains to be seen exactly what impact the G7-led price cap for Russian crude and the associated ban on provision of marine insurance will have. As expected, the cap was

aligned to a fob value of \$60/bl. This is unlikely to pose much of an obstacle to flows of Russian crude. Latest data show Urals is already trading well below this level, while the price for ESPO Blend in the Asia-Pacific region has fallen to close to the cap level. We assume that the combined impact of sanctions on crude and product exports will eventually push Russian crude production down by a further 1mn b/d from November 2022 levels — resulting in a total drop from pre-crisis levels of 1.3mn-1.4mn b/d.

Crude oil and ammonia Pivdenny fob

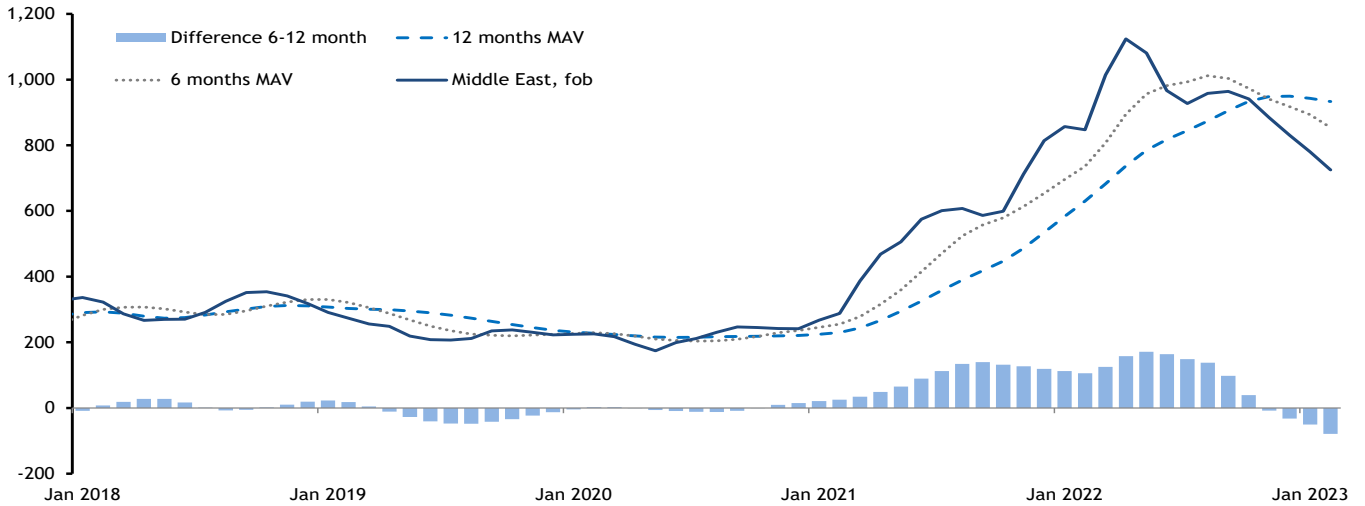


The range of uncertainties facing the market in the short-term points to a much greater risk of surplus than of deficit. Our balance still factors in robust global oil demand growth of 1.7mn b/d, and this is down to several key factors — a mild and short-lived economic downturn in the first half of the year, a much stronger Chinese market following the relaxing of the zero-Covid policy, and a global oil market still recovering from the collapse of demand in 2020.

Technical analysis

Moving averages (MAV)

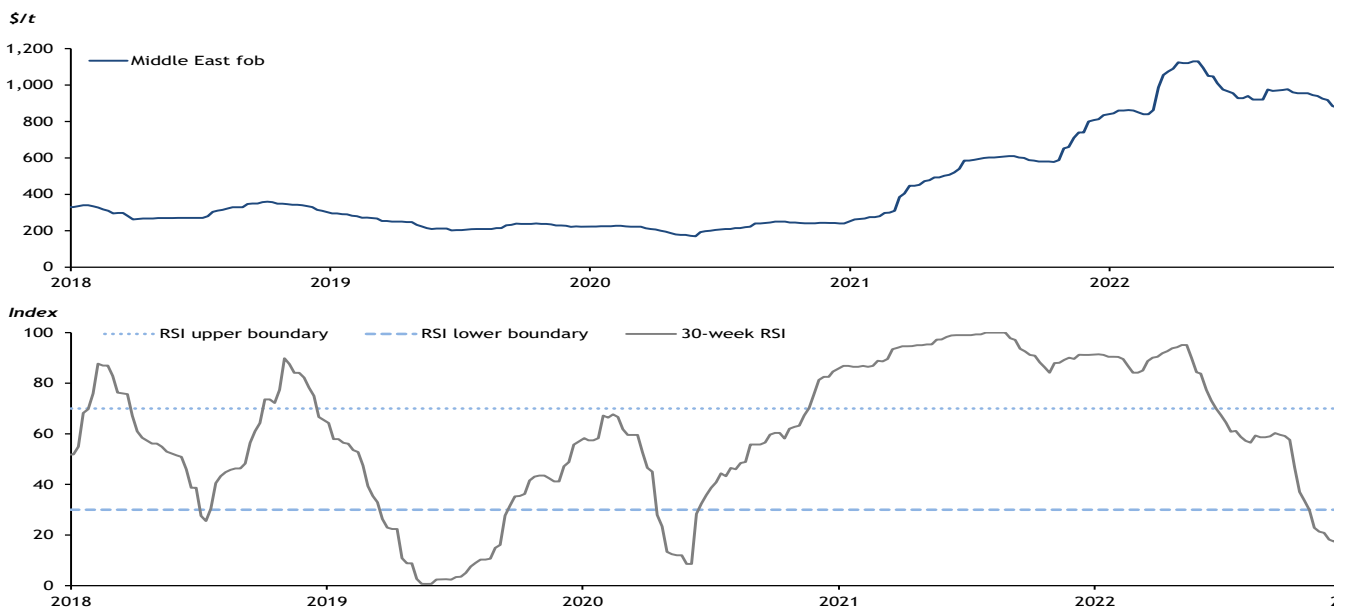
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Moving averages (MAVs) – The six-month and 12-month MAVs continue to decline month-on-month as the ammonia market continues to soften. MAVs help to identify the trend direction and can act as a resistance or support level. Underlying fundamentals have made prices largely resistant to indicators such as MAVs over the past year, but as fundamentals ease, so do ammonia prices.

Relative strength index (RSI) – The RSI for the Middle East prices remains below the lower boundary threshold. Surplus ammonia availability and limited demand prospects in almost all major ammonia demand markets as well as declining European feedstock prices has allowed ammonia prices to continue their downwards price correction. The RSI oscillates from 0-100. An RSI of over 70 is considered an indication that a commodity is being overbought, while values of 30 or less indicate that a commodity is undervalued and is being oversold.

Relative strength index (RSI)

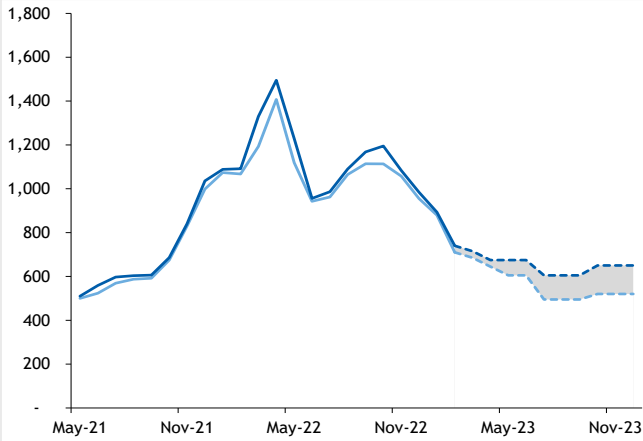


International pricing series

Charts show high-low range, actual and forecast prices in \$/t.

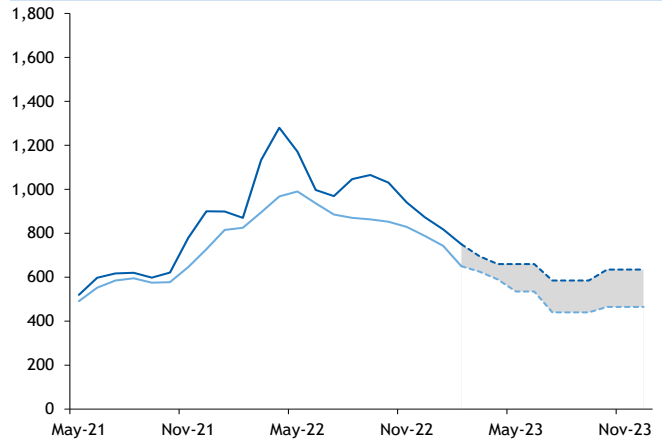
Caribbean/USG fob: Soft

Prices will range from \$710-740/t fob in February and \$685-715/t fob in March.



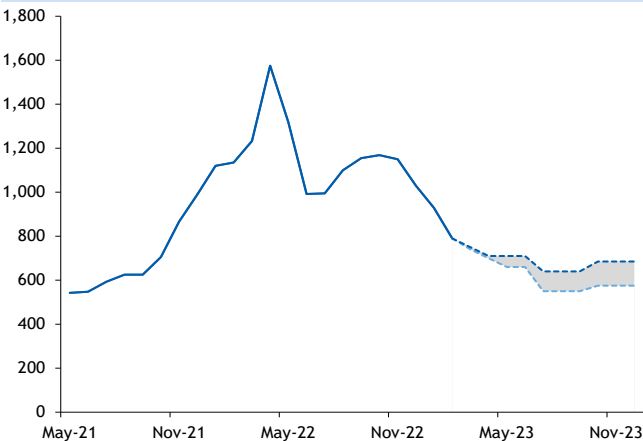
Middle East fob: Soft

Prices will soften to \$650-750/t fob in February and to \$625-695/t fob in March.



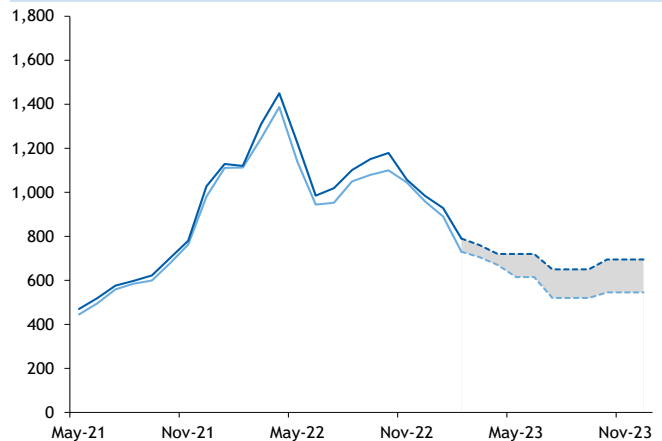
Tampa cfr: Soft

Yara and Mosaic settled the Tampa February contract price at \$790/t.



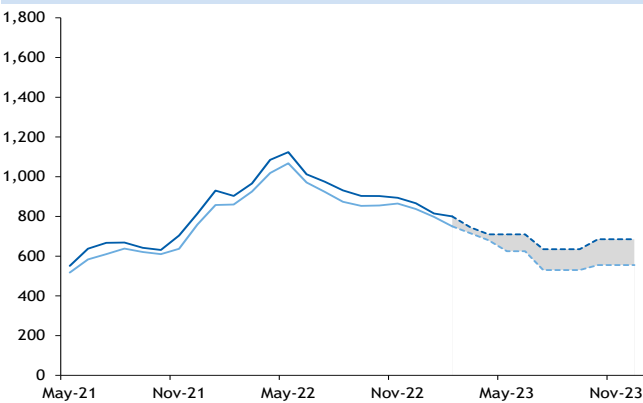
North Africa cfr: Soft

Delivered prices will be in a range of \$730-790/t cfr in February and \$705-760/t fob in March.



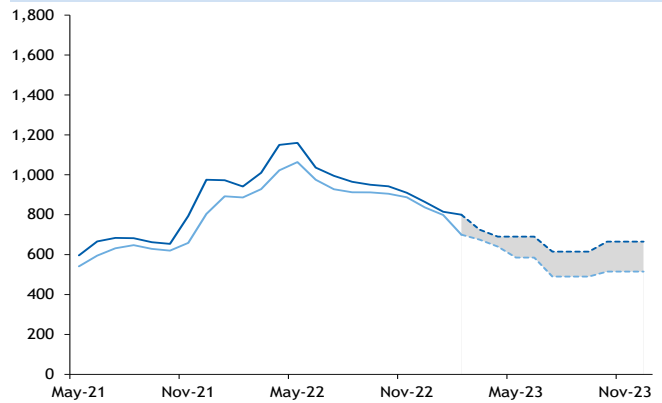
India cfr: Soft

Prices are forecast at \$750-800/t cfr in February and at \$715-745/t cfr in March.



East Asia cfr: Soft

Prices will soften in February to \$700-800/t cfr and to \$675-725/t cfr in March.



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