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# Argus Ammonia

Market prices and news

Issue 26-193 | Tuesday 6 October 2026

## OVERVIEW

### Ammonia vessel appears to load at Ras Al Khair

Ammonia vessel *Gas Aqua* (formerly named Kortrijk) has entered the strait of Hormuz and appears to be loading at Ras Al Khair port, according to vessel tracking data. It is the first non-Iranian vessels to have done so since the outbreak of war in the Middle East. The vessel is understood to have recently changed owners after being bought by Saudi Arabian state owned shipping company Bahri. It was previously owned by Exmar.

Saudi Arabian producer Maaden is understood to have been operating only one out of three 1.1mn t/yr ammonia units during the war. If the vessel is able to successfully load and transit out of the strait of Hormuz, it will be the first non-Iranian vessel to have exited the region since the US and Iran's brief peace deal in June. Some market participants expect shipment to deliver to the west coast of India.

#### NW Europe

- Delivered prices are unchanged at $615/t cfr duty-paid/free, with no new deals reported into the region. European benchmark gas prices were up 3pc in late afternoon trading, returning to around $25/mn Btu.

#### Algeria

- Fertiglobe's *Gas Widuri* loaded 15,000t from Sorfert on 5 October for shipment to Spain, according to port information.

#### Middle East

- Spot prices are flat at $415/t fob. Production rates in Iran are unchanged this week, with Hengam operating close to 100pc while Razi and Pardis are operating at around 50pc of capacity.

#### US

- Loading prices are flat at $485/t fob in the absence of any new reported bids, offers or trades. Delivered prices remain in line with October's Tampa settlement at $545/t cfr.

#### East Asia

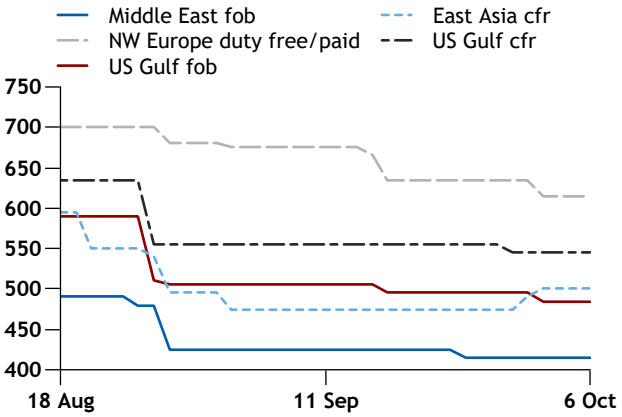
- Delivered markets are stable at $500/t cfr, with limited demand outside of contractual shipments.

## DAILY PRICES

| Ammonia daily prices | | | $/t |
|---|---|---|---|
| | 5 Oct | 6 Oct | ± |
| Middle East fob | 415 | 415 | nc |
| East Asia (exc Taiwan) cfr | 500 | 500 | nc |
| NW Europe (duty paid/free) cfr | 615 | 615 | nc |
| US Gulf cfr | 545 | 545 | nc |
| US Gulf fob | 485 | 485 | nc |

| Carbon-Adjusted Price of Ammonia (CAPA) | | $/t |
|---|---|---|
| | Price | ± |
| Ammonia Carbon Intensity Index CO2e/t 1 Oct | 2.19 | +0.03 |
| cfr NWE CBAM paid (duty unpaid) | 644.92 | +0.97 |
| cfr NWE CBAM paid (duty free/paid) | 682.45 | +1.02 |
| cfr NWE CBAM paid default value (duty unpaid) | 659.28 | +1.18 |
| cfr NWE CBAM paid default value (duty free/paid) | 697.65 | +1.25 |

**Daily spot 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
- North Africa exports
- US exports

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## ARGUS AMMONIA MARKERS

| Argus Weekly Ammonia Marker | | | | | | $/t |
|---|---|---|---|---|---|---|
| | October month-to-date-average | | September | | August | |
| | Range | Mid | Range | Mid | Range | Mid |
| East Asia (excl Taiwan) cfr | 480.00-520.00 | 500.000 | 460.00-520.00 | 490.000 | 548.75-587.50 | 568.125 |
| Middle East fob | 415.00-435.00 | 425.000 | 418.75-446.25 | 432.500 | 470.00-500.00 | 485.000 |

| Argus Daily Ammonia Marker | | | | | $/t |
|---|---|---|---|---|---|
| | $/t | October month-to-date average | September | August | |
| Middle East fob | 415 | 415.00 | 422.73 | 504.00 | |
| East Asia (exc Taiwan) cfr | 500 | 500.00 | 477.50 | 585.75 | |
| NW Europe (duty paid/free) cfr | 615 | 615.00 | 656.82 | 698.00 | |
| US Gulf cfr | 545 | 545.00 | 554.09 | 623.00 | |
| US Gulf fob | 485 | 485.00 | 500.45 | 578.25 | |

## NEWS AND ANALYSIS

### Trinidad gas fall suppresses methanol, ammonia

A decline in Trinidad and Tobago's natural gas production suppressed the Caribbean country's production of methanol and ammonia in May, according to data from the energy industries ministry.

Continue reading >>

### Five ships hit over weekend: UKMTO

Four oil tankers and one LPG carrier were struck by unknown projectiles in separate incidents near Oman and in the strait of Hormuz over the weekend, according to the UK Maritime Trade Operations (UKMTO).

Continue reading >>

### Houthis claim Saudi airspace unsafe

Yemen's Houthis on Monday threatened to target all civilian flights using Saudi Arabia's airspace, after the militant group appeared to be losing ground in the latest bout of fighting of the country's civil war.

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### Tanker on fire in Hormuz: UKMTO

The master of a tanker reported being struck by an unknown projectile in the strait of Hormuz causing a fire onboard on Monday, according to the UK Maritime Trade Operations Centre (UKMTO).

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| Freight Investor Services cash settled futures - 06 10 2026 | | | |
|---|---|---|---|
| Month | Bid | Mid | Offer |
| **cfr northwest Europe** | | | |
| October | 615 | 625 | 635 |
| November | 650 | 670 | 690 |
| December | 650 | 665 | 680 |
| **cfr US Gulf** | | | |
| October | 535 | 545 | 555 |
| November | 530 | 545 | 560 |
| December | 530 | 548 | 565 |
| **cfr east Asia** | | | |
| October | 480 | 490 | 500 |
| November | 470 | 488 | 505 |
| December | 465 | 483 | 500 |
| **fob Middle East** | | | |
| October | 410 | 415 | 420 |
| November | 405 | 415 | 425 |
| December | 405 | 415 | 425 |
| **US Gulf fob** | | | |
| October | 480 | 490 | 500 |
| November | 480 | 490 | 500 |
| December | 475 | 485 | 495 |

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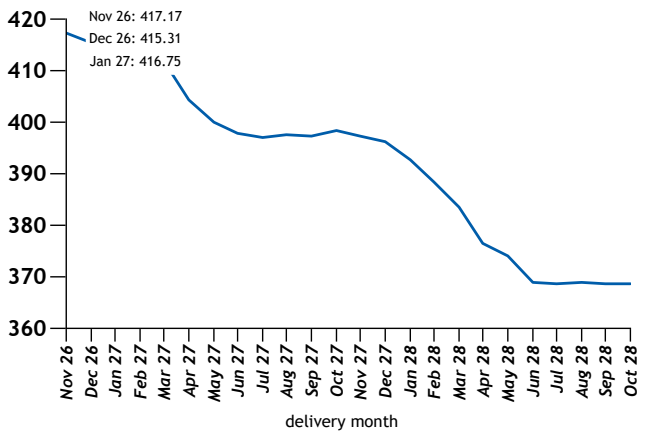
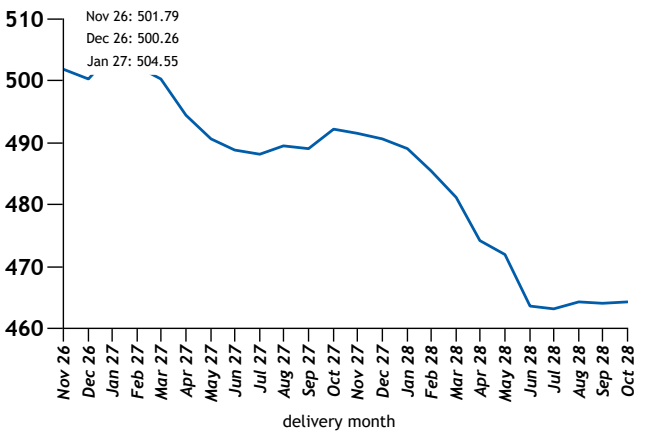
## RISK SOLUTIONS – ARGUS FORWARD CURVES

Note: Forward curves are not forecasts. They are today's prices for future delivery. *Argus* editorial assessments are used as inputs where available. Where unavailable, the term structure is derived.

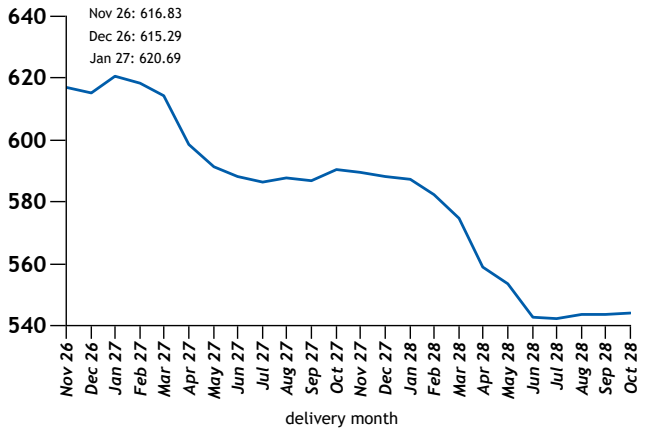
### Middle East fob $/t



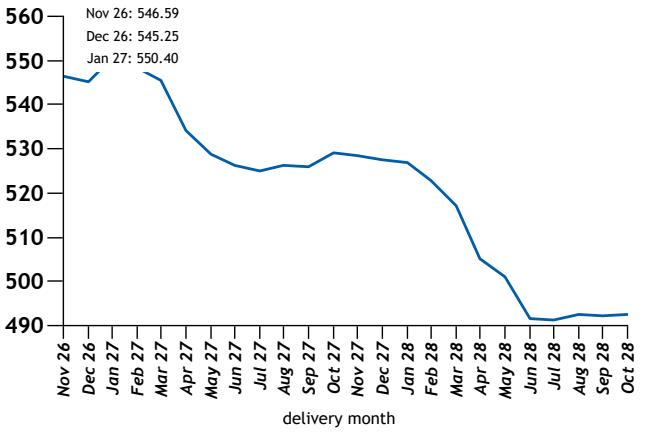

### East Asia (excl Taiwan) $/t




### NW Europe (duty paid/free) cfr $/t




### US Gulf cfr $/t




Note: *Argus* Forward Curves provide a trusted, independent view of forward prices, empowering you to manage exposure, validate positions, and make confident decisions. Learn more about our Ammonia forward curves here.

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## WEEKLY PRICES

| Ammonia weekly prices | $/t | | | | |
|---|---|---|---|---|---|
| | 1 Oct | | 24 Sep | | |
| | Low-High | Mid | Low-High | Mid | ± |
| **fob** | | | | | |
| North Africa | 550-560 | 555.0 | 550-600 | 575.0 | -20.0 |
| Middle East | 415-435 | 425.0 | 415-435 | 425.0 | nc |
| Middle East spot | 415-425 | 420.0 | 415-425 | 420.0 | nc |
| Middle East contract | 425-435 | 430.0 | 425-435 | 430.0 | nc |
| US Gulf domestic (barge) $/st | 500-500 | 500.0 | 515-525 | 520.0 | -20.0 |
| Caribbean | 495-500 | 497.5 | 495-510 | 502.5 | -5.0 |
| US Gulf | 470-500 | 485.0 | 470-515 | 492.5 | -7.5 |
| SE Asia and Australia | 420-460 | 440.0 | 410-460 | 435.0 | +5.0 |
| SE Asia and Australia spot | 420-430 | 425.0 | 410-430 | 420.0 | +5.0 |
| SE Asia and Australia contract | 440-460 | 450.0 | 440-460 | 450.0 | nc |
| China | 440-480 | 460.0 | 440-450 | 445.0 | +15.0 |
| **cfr** | | | | | |
| NW Europe (duty unpaid) | 565-590 | 577.5 | 560-625 | 592.5 | -15.0 |
| NW Europe (duty paid/free) | 600-625 | 612.5 | 600-665 | 632.5 | -20.0 |
| NW Europe weekly index† | - | 631.00 | - | 635.00 | -4.00 |
| Turkey | 510-530 | 520.0 | 510-530 | 520.0 | nc |
| Morocco | 540-545 | 542.5 | 540-565 | 552.5 | -10.0 |
| India | 450-490 | 470.0 | 450-490 | 470.0 | nc |
| India spot | 450-470 | 460.0 | 450-470 | 460.0 | nc |
| India contract | 470-490 | 480.0 | 470-490 | 480.0 | nc |
| East Asia (excl Taiwan) | 480-520 | 500.0 | 460-520 | 490.0 | +10.0 |
| East Asia (excl Taiwan) spot | 480-520 | 500.0 | 460-490 | 475.0 | +25.0 |
| East Asia (excl Taiwan) contract | 480-500 | 490.0 | 490-520 | 505.0 | -15.0 |
| Taiwan | 455-495 | 475.0 | 450-490 | 470.0 | +5.0 |
| China | 480-500 | 490.0 | 460-480 | 470.0 | +20.0 |
| Singapore | 480-490 | 485.0 | 460-470 | 465.0 | +20.0 |
| ex-works Jiangsu Yn/t | - | 2,450 | - | 2,530 | -80 |
| Tampa | 545-545 | 545.0 | 555-555 | 555.0 | -10.0 |
| US Gulf | 545-550 | 547.5 | 555-560 | 557.5 | -10.0 |
| **JKLAB** | | | | | |
| Ammonia low-C cfr Ulsan (JKLAB) excl US 45Q tax credit | - | 882.77 | - | 879.56 | +3.21 |
| Ammonia low-C cfr Ulsan (JKLAB) inc US 45Q tax credit | - | 746.77 | - | 743.56 | +3.21 |
| Gas carrier ammonia Niihama (Ulsan basis) diff to cfr Ulsan | - | -0.40 | - | -0.51 | +0.11 |
| **Natural gas** | | | | | |
| Henry hub $/mn Btu | - | 3.11 | - | 2.96 | +0.15 |
| TTF month ahead $/mn Btu | - | 24.23 | - | 25.25 | -1.02 |
| Ammonia production cost - fob US Gulf | - | 178.78 | - | 177.25 | +1.53 |
| Ammonia production cost - fob Northwest Europe | - | 947.76 | - | 1,004.81 | -57.05 |

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

Full range of daily ammonia freight rates as well as commentaries, news and infographics are available in *Argus* Gas Freight. For more information, please e-mail: FreightTeam@argusmedia.com

| Carbon-Adjusted Price of Ammonia (CAPA) | $/t | | | | |
|---|---|---|---|---|---|
| | 1 Oct | | 24 Sep | | |
| | Low-High | Mid | Low-High | Mid | ± |
| cfr NWE CBAM paid weekly (duty unpaid) | 629-652 | 640.41 | 630-691 | 660.64 | -20.23 |
| cfr NWE CBAM paid weekly (duty free/paid) | 665-690 | 677.68 | 667-732 | 699.09 | -21.41 |
| cfr NWE CBAM paid default value weekly (duty unpaid) | 646-669 | 657.62 | 646-707 | 676.38 | -18.76 |
| cfr NWE CBAM paid default value weekly (duty free/paid) | 683-708 | 695.89 | 683-748 | 715.74 | -19.85 |

| Ammonia weekly freight rates | $/t | | | |
|---|---|---|---|---|
| Route | Volume | 23 Sep | 30 Sep | Week Change |
| **MGC - 25300t** | | | | |
| Arzew to Antwerp+Tees | 25300 | 48.39 | 48.19 | -0.20 |
| Bontang to Kakinada+Paradip | 25300 | 56.88 | 57.49 | 0.61 |
| Bontang to Paradip | 25300 | 48.12 | 48.66 | 0.54 |
| Bontang to Ulsan | 25300 | 41.89 | 42.32 | 0.43 |
| Donaldsonville to Antwerp | 25300 | 88.56 | 88.58 | 0.02 |
| Donaldsonville to Jorf Lasfar | 25300 | 80.31 | 80.28 | -0.03 |
| Donaldsonville to Ulsan (via Panama) | 25300 | 179.37 | 179.08 | -0.29 |
| Donaldsonville to Ulsan (via Cape) | 25300 | 228.23 | 227.68 | -0.55 |
| Donaldsonville to Niihama (via Panama) | 25300 | 178.95 | 178.62 | -0.33 |
| Donaldsonville to Niihama (via Cape) | 25300 | 230.26 | 229.70 | -0.56 |
| Point Lisas to Jorf Lasfar | 25300 | 53.12 | 53.01 | -0.11 |
| Point Lisas to Antwerp | 25300 | 67.35 | 67.28 | -0.07 |
| Point Lisas to Houston | 25300 | 41.39 | 41.39 | 0.00 |
| Point Lisas to Tampa+Houston+Point Comfort | 25300 | 52.51 | 52.59 | 0.08 |
| Point Lisas to Richards Bay | 21000 | 113.68 | 113.40 | -0.28 |
| Point Lisas to Ulsan | 25300 | 153.66 | 153.33 | -0.33 |
| Ras Al Khair to Jorf Lasfar (via Cape) | 25300 | 159.50 | 158.44 | -1.06 |
| Ras Al Khair to Antwerp (via Cape) | 25300 | 182.42 | 181.29 | -1.13 |
| Ras Al-khair to Jorf Lasfar (via Suez) | 25300 | 110.04 | 109.46 | -0.58 |
| Ras Al-khair to Antwerp (via Suez) | 25300 | 130.70 | 130.07 | -0.63 |
| Ras Al-khair to Ulsan | 25300 | 101.49 | 100.85 | -0.64 |
| Ras Al-khair to Kandla | 25300 | 27.63 | 27.53 | -0.10 |
| Ras Al-khair to Kakinada | 25300 | 54.16 | 53.87 | -0.29 |
| Ras Al-khair to Taichung | 25300 | 89.28 | 88.71 | -0.57 |
| Ras Al-khair to Richards Bay | 21000 | 87.62 | 87.11 | -0.51 |
| **Handysize** | | | | |
| Arzew to Rotterdam | 15000 | 46.12 | 45.61 | -0.51 |
| Bontang to Ulsan | 15000 | 58.11 | 58.47 | 0.36 |
| Point Lisas to Tampa | 15000 | 49.58 | 49.30 | -0.28 |
| Ras Al-khair to Kakinada | 15000 | 78.82 | 77.80 | -1.02 |
| Ras Al-khair to Kandla | 15000 | 37.90 | 37.45 | -0.45 |
| **LGC** | | | | |
| Luwuk to Caojing+Ulsan | 40000 | 36.49 | 40.07 | 3.58 |
| Luwuk to Taichung+Caojing+Ulsan | 40000 | 40.69 | 44.75 | 4.06 |
| Point Lisas to Jorf Lasfar | 40000 | 42.02 | 45.61 | 3.59 |
| Texas City to Jorf Lasfar | 40000 | 56.49 | 61.15 | 4.66 |

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| NWE ammonia vs conventional marine fuel, weekly avg | 2 Oct | | |
|---|---|---|---|
| | *$/mn Btu* | *$/t MGOe* | *$/t VLSFOe* |
| NWE ammonia weekly assessment, wholesale, duty paid, cfr* | 32.813 | 1,328.001 | 1,259.580 |
| NWE green ammonia modeled value, wholesale, duty paid, cfr | 67.028 | 2,712.744 | 2,572.977 |
| ARA MGO retail, delivered | 33.357 | 1,360.950 | - |
| ARA MGO retail, delivered including CO2 cost*^ | 40.949 | 1,657.282 | - |
| ARA VLSFO retail, delivered | 18.001 | - | 673.150 |
| ARA VLSFO retail, delivered including CO2 cost*^ | 25.869 | - | 993.011 |

**weekly assessment cfr NW Europe*

| Levelized Cost of Green Ammonia | | | *$/t* |
|---|---|---|---|
| | 24 Sep | 27 Aug | ± |
| Middle East delivered NW Europe | 1,179.700 | 1,167.230 | ▲ |
| North America delivered NW Europe | 2,036.560 | 2,032.680 | ▲ |
| Middle East delivered east Asia | 1,150.490 | 1,139.660 | ▲ |
| Australia delivered east Asia | 1,574.890 | 1,572.420 | ▲ |
| Chile delivered east Asia | 1,284.660 | 1,277.990 | ▲ |

## Are you ready for CBAM?

*Argus* can help with our new Fertilizer Carbon Border Adjustment Mechanism (CBAM) Cost Calculator. This is intended to provide the market with a tool to estimate the unit CBAM cost for importing fertilizers — ammonia, nitric acid and downstream products that use ammonia and nitric acid as raw materials — to the EU. To access the Cost Calculator, please click here.

## ANNOUNCEMENT

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