

## EXECUTIVE SUMMARY

### Market weighs up the outlook for Europe

Ammonia prices have not yet reacted to a series of production outages confirmed in the European market over the past week caused by record-high gas costs. But higher delivered pricing seems inevitable once the dust has settled and buying strategies for early-4Q emerge. Sales are confirmed into the UK, Poland and Turkey, with several other inquiries circulating the European market.

Growing tightness in the US Gulf resulted in a spot sale from the Caribbean at \$600/t fob for delivery to Geismar. Trinidadian producers will aim to ramp up exports to the US and Europe in the weeks ahead to fill additional demand from both regions.

In the east, further downward pressure is being exerted on pricing as supply options continue to build and spot demand remains absent from the market.

The Tampa and Baltic October monthly contract prices are expected to settle next week, and the annual IFA conference gathering could result in a new round of spot trade to give the market a clearer direction heading into the final quarter of the year.

## MARKET DRIVERS

### European demand

Initial inquiries from buyers are circulating the market following the confirmation of several plant outages and reduced production rates across Europe. Producers are facing high gas feedstock costs throughout the winter, likely to result in more ammonia imported into key European hubs.

### US demand

Reports of tightness in the US are starting to emerge as several plants remain offline nearly one month after a hurricane brought production to a standstill in the region.

## 30-60 DAY OUTLOOK

Firmer pricing and seasonal demand will keep west of Suez markets firm into October and November, but some length in the east and low spot requirements for 4Q may pressure sentiment.

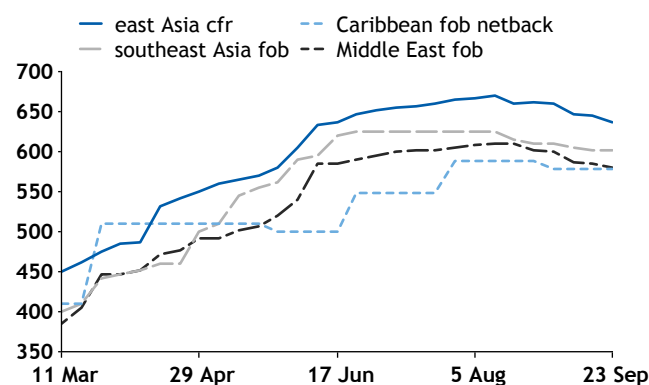
## KEY PRICES

Ammonia prices			\$/t
	23 Sep	16 Sep	±
<b>fob</b>			
Pivdenny	590-590	590-590	◀ ▶
Middle East	570-590	570-600	▼
SE Asia and Australia spot	600-605	600-605	◀ ▶
<b>cfr</b>			
India	615-635	620-645	▼
East Asia (excl Taiwan)	625-650	630-660	▼
Tampa	615	615	◀ ▶

For a full list of prices, see page 2

### Ammonia price comparison

\$/t



## DATA & DOWNLOAD INDEX

- Indian ammonia imports
- Indonesia ammonia export line up
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- Morocco ammonia imports
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## EUROPE

## Pivdenny

Odessa Port Plant shut down all of its ammonia and urea units late last week, stating that the shutdown overlaps with planned maintenance that was scheduled to be begin in October. The Ukrainian producer's decision is linked to rising gas prices in Ukraine which have also resulted in the closure of Ostchem's Severodonetsk ammonia and urea units, and the planned closure of the urea and ammonia plants at DniproAzot. The closures will remove most, if not all, of Ukrainian ammonia export availability for October.

There will be some additional ammonia for export from TogliattiAzot in October, but limited volumes will be exported from Rossosh.

ToAz will have around 20,000-25,000t of additional ammonia for export next month, compared to September levels as one of its urea units will shut down tomorrow for a 1-month turnaround. ToAz will continue to run 5 ammonia units and one urea line during this period.

TogliattiAzot has sold around 10,000t into Turkey this week, and the same quantity on an fob basis for 2H October loading. The price of the cargoes has not been disclosed.

Rossosh will commence its delayed turnaround on one ammonia unit 25-27 September for 4 weeks and will have limited export availability in October as a result as its remaining ammonia unit will mainly support its onsite AN and NPK production.

The Pivdenny price is unchanged at \$590/t fob, but an increase in prices is likely in the coming weeks.

## NW Europe

High gas feedstock prices continue to stifle ammonia output in Europe, and further production curtailments have been announced over the last week. On Friday, Yara announced that it would be curtailing production at a number of its ammonia plants and these cuts, along with planned turnarounds, would result in a 40pc reduction in its European ammonia output capacity. Yara produces over 4mn tonnes of ammonia in Europe so a potential 135,000t of ammonia will be lost for each month that the cutbacks last. It is unclear the extent that the reduction in Europe will impact overall import demand for ammonia however. Market participants are waiting to see whether producers in Europe will look to import ammonia to continue fertilizer production, or whether the European market will source

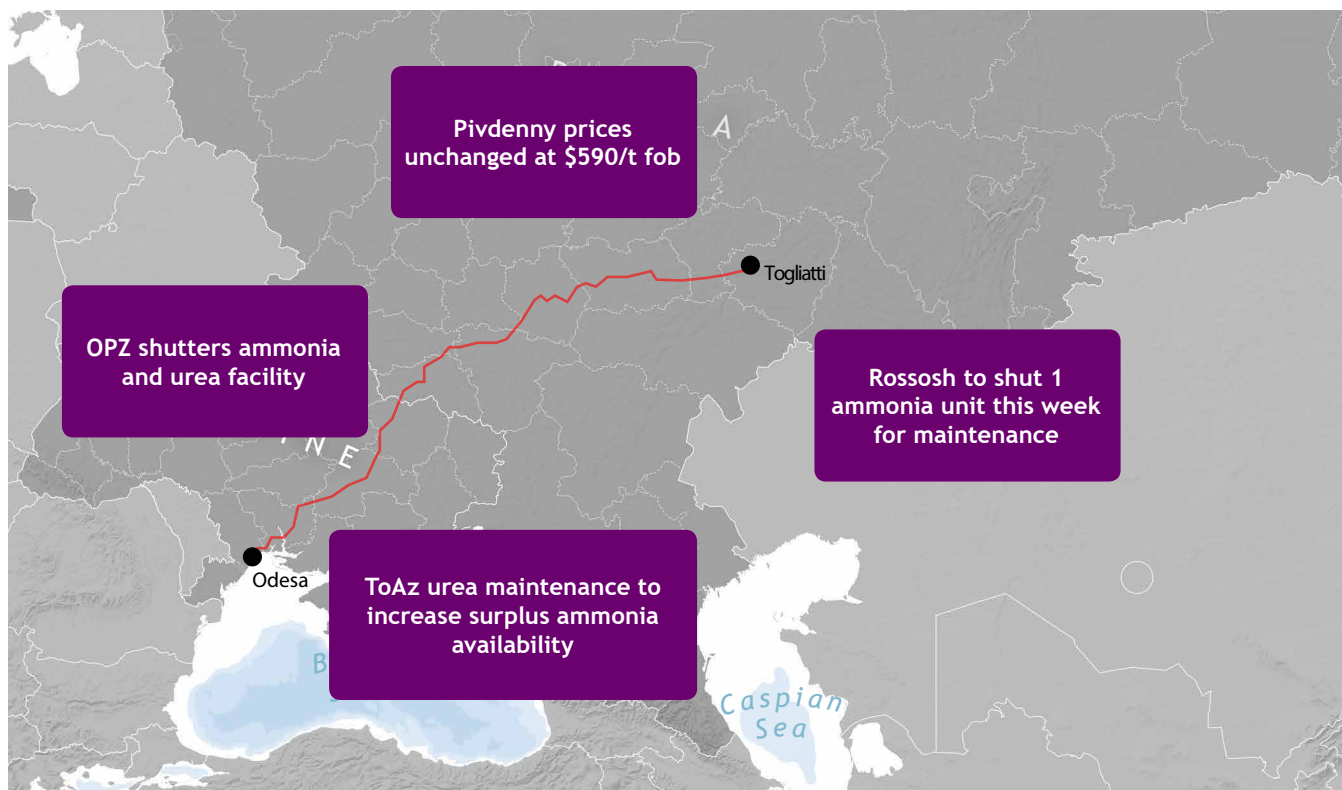
Togliatti-Odessa pipeline pumping rates				
	ToAz (tonnes/hr)	Rossosh (tonnes/hr)	Total	Stocks
21-Sep	245	50	295	40,000

Ammonia prices			\$/t
	23 Sep	16 Sep	±
fob			
Baltic	590-590	590-590	nc
Pivdenny	590-590	590-590	nc
North Africa	595-620	595-620	nc
Middle East	570-590	570-600	-5.0
US Gulf domestic (barge) \$/st	550-553	550-553	nc
Caribbean (Tampa netback)	579	579	nc
Caribbean/US Gulf spot	590-600	580-600	+5.0
SE Asia and Australia spot	600-605	600-605	nc
SE Asia and Australia contract	592-602	592-602	nc
cfr			
NW Europe (duty unpaid)	630-675	630-675	nc
NW Europe (duty paid/free)†	665-700	665-700	nc
Turkey	600-610	600-610	nc
North Africa	610-630	610-630	nc
India	615-635	620-645	-7.5
East Asia (excl Taiwan)	625-650	630-660	-7.5
Taiwan	625-640	630-640	-2.5
China	625-640	630-650	-7.5
Tampa	615	615	nc
US Gulf	620-645	620-620	+12.5
Natural gas			
Henry hub \$/mn Btu	5.110	5.220	-0.1100
TTF month ahead \$/mn Btu	23.690	21.610	+2.0800
Ammonia cost of production (TTF)	877.90	805.10	+72.80

†this price range includes a duty level set at 5.5pc

Ammonia freight				
Loading	Destination	Tonnage	Rate (\$/t)	
			Low	High
Pivdenny	NW Europe	23	45.00	57.00
Pivdenny	Morocco	23	34.00	44.00
Pivdenny	North Turkey	10-15	22.00	34.00
Pivdenny	South Turkey	10-15	33.00	42.00
Baltic	NW Europe	23	29.00	39.00
Ras al Khair	South Korea	23	70.00	85.00
Ras al Khair	WC India	23	24.00	38.00
Ras al Khair	EC India	23	39.00	52.00
Middle East	WC India	10-15	38.00	49.00
Middle East	EC India	10-15	50.00	59.00
Point Lisas	East Asia	23	105.00	115.00
Point Lisas	US Gulf	23	30.00	42.00
Point Lisas	NW Europe	23	48.00	54.00
Point Lisas	Morocco	23	32.00	44.00
Bontang	East Asia	23	30.00	44.00

## PIVDENNY (YUZHNY) SUPPLY OUTLOOK



more AN, CAN and NPKs from outside of Europe. A sharp rise in nitrates prices has meant that around 15,000-25,000t of Russian AN has been sold into the UK and France over the last week. Russian AN has been too costly to sell into Europe this year because of a \$38/t anti-dumping duty and 6.5pc import tax, but as AN prices rise on supply concerns, more Russian fertilizers may move to northwest Europe.

From the industrial demand perspective, demand is expected to remain steady over the coming months. So import hubs like Antwerp and Rotterdam will see more ammonia requirements if production in Belgium, Germany and the Netherlands remains curtailed for a prolonged period.

### Lithuania

Achema has announced that it will be substantially reducing output of ammonia, urea, AN, CAN and UAN as high gas prices make production unprofitable. The curtailment will further reduce nitrate availability domestically and its exports to west European markets.

### UK

Following on from the announced closure of both of CF Fertilisers' ammonia plants in the UK, it was confirmed this week that CF will resume ammonia production at its Billingham plant, after reaching a short-term financial arrangement with the UK government. The producers plant at Ince is not expected to restart for now. Market sources

say the agreement struck with the government is only for a 3-week period, so how long production at the facility can be maintained is uncertain. The UK government's intervention was mainly led by fears over CO<sub>2</sub> shortages, so it is unclear if CF will produce AN at the plant or will just produce ammonia. CF produces around 60pc of the CO<sub>2</sub> supplied to the UK market. The Billingham plant has a 515,000t /yr ammonia capacity.

Fertiglobe has sold 15,000t to CF on the Navigator Genesis, scheduled for 25 September delivery. The cargo was sold before CF announced its plant closures last week.

### Poland

Fertiglobe has sold 15,000t to Grupa Azoty for delivery this week on the *Nashwan*. The price of the cargo has not been disclosed.

### France

Borealis is still in the market for around 10,000t for mid-October delivery to Rouen. It was understood that the producer had purchased a cargo from Trammo last week, but no deal had been finalized.

### Turkey

A buyer in Turkey has bought 10,000-12,000t from ToAz for prompt delivery, most likely on the *Gas Manta*. The price of the cargo has not been disclosed.

Pivdenny vessel line-up				
Vessel	Volume	Shipper	Destination	Loading
<b>September</b>				
<i>Gas Cobia</i>	23,344	ToAz	Turkey	4-Sep
<i>Clipper Venus</i>	40,000	OCP	Morocco	5-Sep
<i>Yara Nauma</i>	13,750	Yara	Norway	9-Sep
<i>Trammo Paris</i>	15,050	Trammo	Turkey	14-Sep
<i>Clipper Mars</i>	40,000	ToAz	India	19-Sep
<i>Gas Grouper</i>	23,300	ToAz	Morocco	22-23 Sep
<i>Gas Manta</i>	23,300	ToAz	Tunisia	25-26 Sep
<b>October</b>				
<i>Clipper Venus</i>	40,000	OCP	Morocco	1-2 Oct

## MIDDLE EAST AND AFRICA

### Saudi Arabia

Ma'aden's MPC ammonia plant was reported to still be offline yesterday, but plans to restart it imminently continue. Sabic is scheduled to load 20,000t on Lotte Fine Chemical's *Polar* today at Jubail, and the vessel will reportedly load 2,000-5,000t from Ma'aden at Ras al-Khair later this week. The vessel will then head to Bahrain to load a 15,000t cargo from PIC.

Trammo's *Sylvie* is scheduled to load 20,000t from Sabic at Jubail 26-27 September and will deliver to South Africa.

The Middle East price has been revised down to \$570-590/t fob this week, reflecting some easing in Asia cfr prices.

### Qatar

There are unconfirmed reports that Sabic has chartered the *Al Barrah* in early-October to a trader, loading from Mesaieed. The cargo will be delivered to 1-2 ports in India, with Deepak and Smartchem both heard to be possible buyers.

### Bahrain

Lotte Fine Chemical's *Polar* is scheduled to load 15,000t from PIC Sitra around 26-28 September.

### Libya

Lifeco will close a tender tomorrow for 15,000t of ammonia for 1-10 October loading.

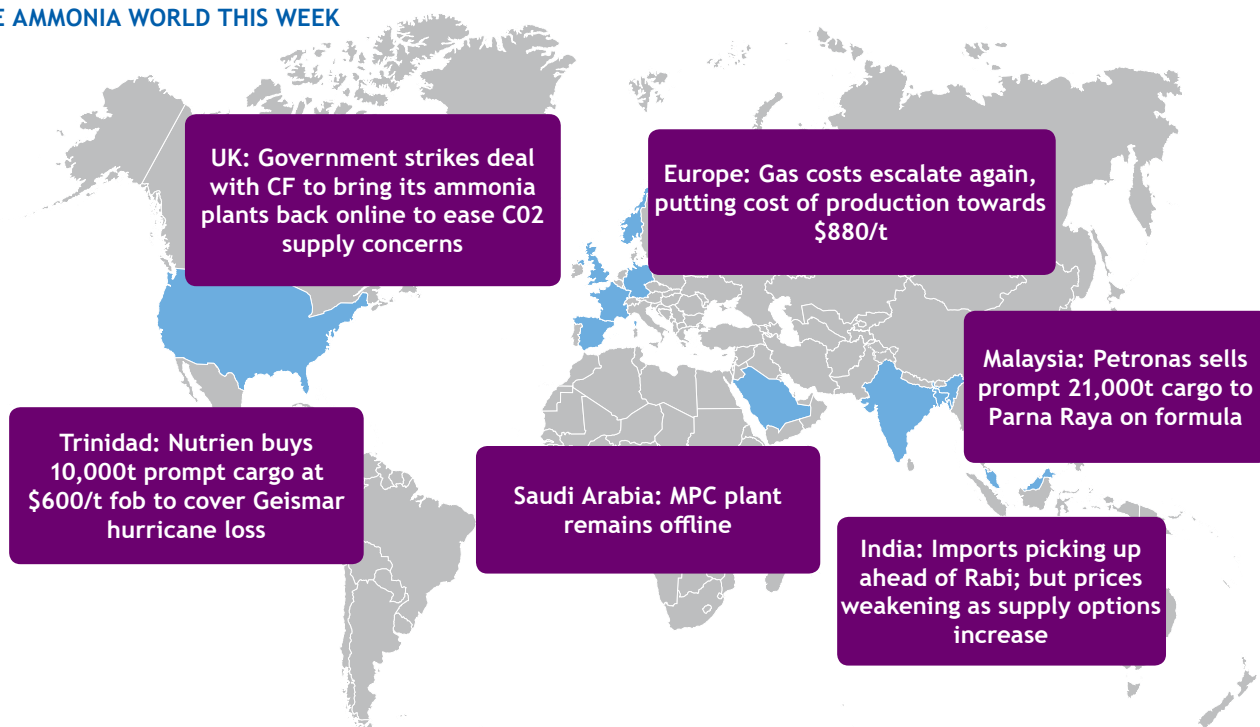
### Morocco

OCP is scheduled to import 160,000t in October, its highest level since June. Koch will deliver two 37,500t cargoes to Jorf Lasfar in late-October on the *Clipper Orion* (22 October) and *Hellas Eagle* (23 October).

### Algeria

Fertial's Annaba unit remains offline, restricting the rate of exports this month. Trammo is loading 15,000t on the *Navigator Galaxy* from Arzew this week.

## THE AMMONIA WORLD THIS WEEK



Disclaimer: Argus depicts geo-political borders as defined by the United Nations Geospatial Information Section. For more information visit <http://www.un.org/Depts/Cartographic/map/profile/world.pdf>

## INDIAN SUBCONTINENT

## India

Indian delivered prices edged lower to \$615-635/t this week, as sentiment continues to slowly soften in line with improving availability in the Middle East. A spot 10,000-15,000t cargo has sold for delivery to JNPT, traders said, but neither counterparty has confirmed further details around the trade.

## Imports expected to pick up in October

India is entering its peak demand period for rabi application and government directives have instructed fertilizer producers to operate at maximum capacity.

Two cargoes will deliver to JNPT for Smartchem in early-October. CIFC is delivering 11,500t of Indonesian ammonia on the *Opec Universe* on 2 October. Monet will deliver a further 18,500t of Iranian ammonia on the *Gas Akita*.

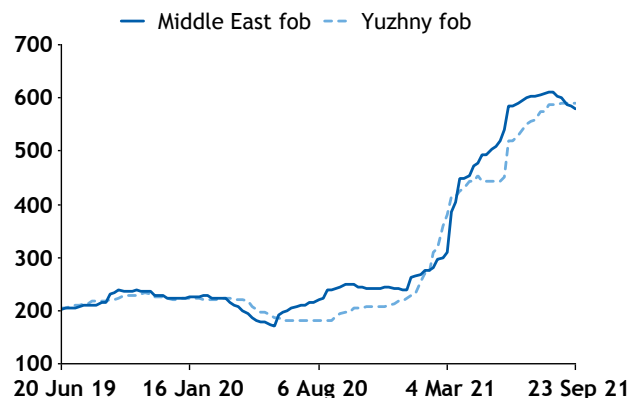
Qatar shipments continue to deliver at a steady rate. QP/Muntajat is delivering 12,000t to Kandla for IFFCO on 26 September.

Trammo completed loading the *Trammo Dietlin* from Ain Sokhna, Egypt this week, which will deliver to Kandla, India.

September imports are estimated at 236,000t, slightly lower than the August level of 254,872t.

## Yuzhny vs Middle East fob price

\$/t



## Bangladesh

A 13,000t Kafco cargo will load from Chittagong in the first-half of October. The seller is yet to confirm the deal or destination but it is not expected to go to China.

View the methodology used to assess ammonia prices at [www.argusmedia.com/methodology](http://www.argusmedia.com/methodology). Your feedback is always welcome at [fertilizer@argusmedia.com](mailto:fertilizer@argusmedia.com)

Indian imports							
Supplier	Buyer	Vessel	Volume (t)	Loading port	Arrival	Discharging port	Price (\$/t cfr)
September			236,072				
Muntajat	CIL	<i>Seashine</i>	3,972	Mesaieed	1-Sep	Kakinada	649
Muntajat	CIL	<i>Seashine</i>	7,500	Mesaieed	2-Sep	Vizag	649
Muntajat	IRC Agro	<i>Seashine</i>	4,000	Mesaieed	6-Sep	Haldia	
Trammo	IFFCO	<i>Trammo Dietlin</i>	22,500	Ain Sokhna	7-Sep	Kandla	
CIFC	CIL	<i>Gas Quantum</i>	13,228	KPI Bontang	8-Sep	Kakinada	650
CIFC	CIL	<i>Gas Quantum</i>	9,500	KPI Bontang	10-Sep	Vizag	650
Muntajat	Greenstar	<i>AlMarona</i>	6,500	Mesaieed	10-Sep	Tuticorin	
Muntajat	CIL	<i>AlMarona</i>	5,000	Mesaieed	12-Sep	Ennore	
Ma'aden	CIL	<i>Al Jabirah</i>	13,000	Ras al Khair	13-Sep	Kakinada	619
Ma'aden	MCFL	<i>Seashine</i>	2,825	Mesaieed	13-Sep	Mangalore	
Ma'aden	CIL	<i>Al Jabirah</i>	6,000	Ras al Khair	14-Sep	Vizag	619
Ma'aden	MCFL	<i>AlMarona</i>	3,850	Mesaieed	16-Sep	Mangalore	641
Trammo	Greenstar	<i>Gas Utopia</i>	4,725	Ain Sokhna	17-Sep	Tuticorin	
Monnet	PPL	<i>Hamburg DW</i>	23,000	BIK	20-Sep	Paradip	
Muntajat	KIT/IFFCO	<i>Clipper Odin</i>	25,496	Mesaieed	25-Sep	Paradip	low-630s
Muntajat	IFFCO	<i>Seashine</i>	12,000	Mesaieed	26-Sep	Kandla	
Muntajat	Greenstar	<i>Seashine</i>	6,000	Mesaieed	30-Sep	Tuticorin	
October							
CIFC	Smartchem	<i>Opec Universe</i>	11,500	KPI Bontang	2-Oct	JNPT	
Muntajat	CIL	<i>Seashine</i>	8,000	Mesaieed	3-Oct	Vizag/Kakinada	
CIFC	CIL	<i>Gas Quantum</i>	23,000	KPI Bontang	early Oct	Vizag/Kakinada	
Monet	Smartchem	<i>Gas Akita</i>	18,500	BIK	early Oct	JNPT	
Ameropa	IFFCO	<i>Clipper Mars</i>	39,972	Pivdenny	mid Oct	Paradip	

## ASIA PACIFIC

Many regions were closed for the mid-Autumn holiday period this week. Price sentiment continues to be weak as supply options are largely balancing out any new demand. Downstream plant maintenance could keep demand slow and that they are in no rush to finalize spot cargoes, buyers said.

### China

Chinese prices edged lower to \$625-640/t cfr but buyers are targeting \$600/t cfr and below to displace domestic ammonia options. Fob sellers in key supply markets are resisting these levels and selling on a formula-price basis.

A shortage of pilots at Chinese ports continues to be a challenge for shipping and logistics, although only minimal delays are reported at Caojing.

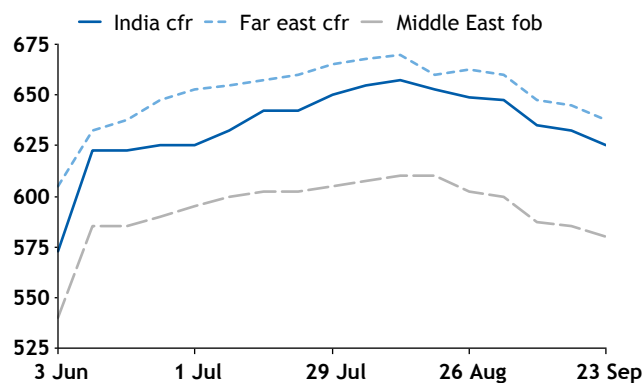
#### China domestic

Domestic prices are stable in southwest regions but rose in Jiangsu and Anhui, largely driven by ongoing energy control measures in Jiangsu. Prices are also firm in Hebei due to the ongoing environmental restrictions.

- Guizhou prices are steady at Yn3,700-3,800/t (\$573-589/t) delivery
- Sichuan/Chongqing prices are at Yn3,300-3,400/t ex-works
- Yunnan prices are stable at Yn4,200-4,300/t delivery
- Anhui prices rose to Yn4,000/t ex-works, up from Yn3,850/t ex-works
- Jiangsu prices are Yn4,300/t ex-works
- Hebei prices rose to Yn4,580/t ex-works from Yn4,300/t ex-works

#### India, East Asia and Middle East price

\$/t



### Malaysia

Fertilizer producer Petronas sold a 21,000t prompt spot cargo to Parna Raya on a formula-basis late last week.

The cargo is currently loading on *Gas Quantum* from Kerteh and is scheduled to deliver to India. The producer has allocated its three export cargoes for October. Two cargoes will be heading to Thailand while one will be heading to China.

Petronas' 700,000t/yr Bintulu plant will be going down for maintenance at the end of October. The maintenance will last for around six weeks.

### South Korea

South Korea was closed for most of the week for public holidays.

Importer Lotte Fine Chemical will be loading around 20,000t from Sabic, 15,000t from Bahrain and around 2,000-5,000t from Ma'aden's Ras Al Khair tankage on *Polar* for October.

### Indonesia

Mitsubishi's PAU plant in Luwuk is currently loading 10,000t for Yara on *Quebec*. The cargo had loaded partially from Dampier last week. Kaltim continues to supply cargo to Gresik's ammonia plant. *LPG C Salmon Mustafa* loaded around 12,000t from Bontang late last week and discharged the cargo in Gresik on 22 September.

The rate of imports from Indonesia has slowed this month but no new maintenance has been confirmed in the region.

### Taiwan

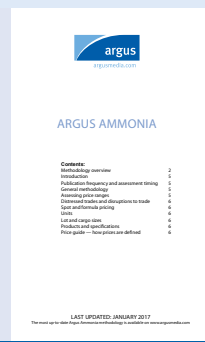
Taiwan Fertilizer Company (TFC) will be receiving 23,000t from Ma'aden in October. Plant turnarounds and maintenance next month has kept imports slow. TFC will carry out maintenance at its nitric acid and ammonium sulphate lines, while CPDC will have scheduled maintenance at its acrylonitrile and caprolactam lines next month. Prices

#### 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](http://www.argusmedia.com/methodology).

For a hard copy, please email [info@argusmedia.com](mailto:info@argusmedia.com), but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.

METHODOLOGY AND SPECIFICATIONS GUIDE





## AMERICAS

## US

Spot prices in the region firmed to \$590-600/t fob Caribbean/US Gulf, with US Gulf prices rising to \$620-645/t cfr, as tightness starts to emerge in the region now that the production loss from Hurricane Ida has become more apparent.

## Nutrien buys spot ammonia to cover hurricane loss

Fertilizer producer Nutrien has bought a prompt 10,000t cargo from a Trinidadian supplier at \$600/t fob to cover its production loss from Hurricane Ida.

The cargo loaded from Point Lisas on the *Kaprijke* on 17 September, and will deliver to Geismar in the US Gulf on 24 September.

Freight for this shipment is assessed at \$45/t, Nutrien said, indicating delivered prices into the US Gulf of around \$645/t cfr, around \$25/t higher on the week.

Nutrien began restarting operations at its Geismar, Louisiana, nitrogen complex in early September but the company did not disclose when it expects the site to be fully operational.

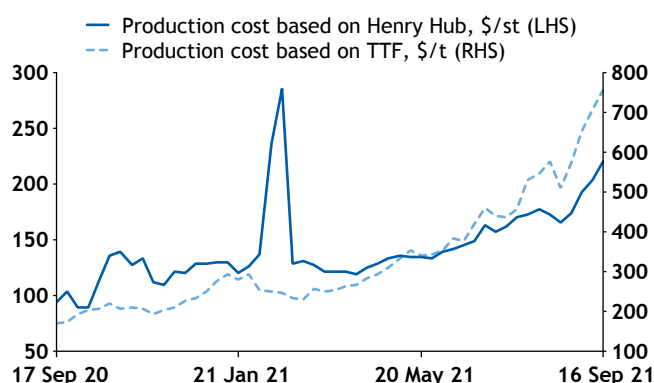
Nutrien said the Geismar plant did not lose power, or suffer major damage or flooding, from Hurricane Ida, after it shut down the facility on 28 August before the storm came ashore.

Geismar has a 500,000 t/yr ammonia production capacity, according to Nutrien's latest annual report.

## US domestic

US Corn Belt prices were stable at more-than eight-year highs this week while offers out of the Oklahoma-based production hub increased amid constrained supplies from the US Gulf facilities as the region continues to recover from Hurricane Ida. Market activity is anticipated to remain thin until the fall application season kicks off next month, and spot demand is anticipated to increase as some consumers have yet to secure their fall needs. Market sources noted the potential for markets to continue firming while production in the US Gulf remains constrained and the threat of a supply

## Ammonia production costs



crunch are possible, but no serious concerns have surfaced in the Midwest.

## Trinidad and Tobago

Trinidadian producers are facing steady demand from both Europe and the US in the weeks ahead with both regions experiencing production outages during key seasonal periods for direct applications and nitrates production.

Yara is expected to serve much of its additional European demand from Trinidad and the company has four vessels in the Point Lisas line up in late-September/early-October.

Three ships loaded around 85,000t for the US Gulf over the past week from Point Lisas. Around 360,000t is on the September line up this month, suggesting that producers have been able to ramp up again following last month's gas curtailments.

## ANNOUNCEMENT

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Alternatively, to be added to the email distribution list for all announcements, please email: [datahelp@argusmedia.com](mailto:datahelp@argusmedia.com).

## Spot Sales Selection - 2021

Shipment	Seller	Buyer	Destination	tonnes	\$pt bulk	Origin
September	Koch	Nutrien	US Gulf	10,000	600 fob	Trinidad
September	Fertiglobe	BASF	Belgium	8,000	700 cfr	Algeria
August	Yara	Ube	Thailand	7,000	high-680s cfr	Australia
August	Trammo	Indorama	Senegal	7,500	low-600s cfr	Trinidad
August	AGT	Trammo		7,000	585 fob	Ukraine
August	Fertiglobe	CF UK	UK	6,500	678 cfr	
August	ToAz		Turkey	5,000	590 fob netback	Russia

## NEWS AND ANALYSIS

### Mitsubishi eyes producing fuel ammonia in US Gulf

Japanese trading house Mitsubishi plans to produce fuel-grade ammonia in the US, with the aim of exporting to Japan where demand for cleaner fuel is expected to continue growing to achieve "carbon neutrality" by 2050.

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### Yara sharply raises nitrates prices in Europe

Norwegian fertilizer producer Yara has issued sharp increases to its asking prices for nitrates products in western Europe on tighter supplies and higher gas costs.

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### Fertilizer firm CF to resume output with UK support

The UK government has reached a short-term arrangement with US company CF Industries, which will allow the fertilizer firm to restart output at its Billingham facility in the UK.

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### Indian DAP output slumps in August

Indian production of DAP fertilizers dropped in August, falling to the lowest level for that month since 2015, as domestic producers instead drove output of NPs and NPKs.

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### OCP reaffirms plans for Ethiopian fertilizer complex

Moroccan fertilizer producer OCP and the Ethiopian government have reaffirmed their intention to jointly develop a 3.8mn t/yr production facility in Ethiopia, which would produce urea, as well as NPKs and NPS.

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### Yara to cut production due to high gas prices

Europe's largest fertilizer producer Yara will curtail around 40pc of its ammonia output because of planned maintenance and high natural gas prices.

Planned maintenance at the company's Porsgrunn (Norway) and Brunsbüttel (Germany) plants comprise the majority of the cut, but other plants – including Yara's Sluiskil (Netherlands), Ferrara (Italy), Hull (UK) and Le Havre (France) – will also be reducing production.

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## FUNDAMENTALS

### More India DAP sales

Several new DAP sales emerged in India at the same levels as last week, but overall activity remained comparatively quiet in the subcontinent, as the market awaits clarification on importer economics. Several new cargoes emerged for the US, including Australian origin, while Brazil's MAP business was muted. Russian DAP/MAP traded for Argentina. Some suppliers into Europe withdrew offers to gauge fresh pricing levels.

Chinese DAP export availability will be hit in the fourth quarter by a series of policies and directives issued recently, while India still requires a lot of DAP to meet rabi demand. But importers are hesitant to accept shipment times beyond October. MAP demand remains in Argentina, but Brazilian prices were steady for another week.

### Nitrogen prices soar

Urea, ammonium nitrate and even urea ammonium nitrate prices all leapt this week on a supply-driven rally.

In addition to supply cuts in Ukraine, Chinese participation in the export market is now under threat as participants react to the latest statement from the country's National Development and Reform Commission.

Egyptian urea prices continued their meteoric rise this week, by press-time up a further \$75/t from the start of the week to \$600/t fob.

Prilled urea and ammonium nitrate are back in the spotlight too, as European buyers compete for limited available tonnage from Baltic and Black Sea sellers.

Considerable demand needs to be serviced in the coming weeks – India, Europe and the US are all actively seeking tonnage. Prices have risen dramatically, to levels that are likely to incite demand destruction at the farm-gate given ratios between nitrogen and grain prices, but it will take months for this to filter through.

## ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online <https://www.argusmedia.com/en/methodology/publishing-schedule>



## GREEN AMMONIA

### Australia looks to hydrogen in energy export transition

Australia plans to ensure its role as a key exporter of energy to customers in northeast Asia is maintained during the global energy transition by developing a hydrogen strategy primarily focused on exports. It has already struck agreements with Japan and South Korea to develop a supply chain.

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### Falling renewable costs support green hydrogen projects

Green hydrogen costs could fall rapidly as renewable power prices become increasingly competitive, negating the role of natural gas as a bridge fuel to a low-carbon economy, delegates heard at an industry event this week in Berlin.

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### Airbus, partners to scale up hydrogen use in aviation

European aircraft manufacturer Airbus, French industrial gas firm Air Liquide and airport owner Vinci Airports are working together to promote the use of hydrogen at airports and build a European airport network able to accommodate future hydrogen-powered aircraft.

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### Raízen to supply Yara with biomethane in Brazil

Brazil fuel distributor Raízen has reached a deal to supply biomethane to fertilizer producer Yara in the country.

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### China Hydrogen Alliance seeks 100GW renewable capacity

China's state-backed industry group the China Hydrogen Alliance has unveiled an initiative calling for the building of 100GW of renewable hydrogen production capacity by 2030, in a country where only 4pc of its output was previously considered "green".

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### Australia to expand gas oversight to hydrogen

Australian federal and state energy ministers have agreed to extend the regulations governing natural gas to other fuel sources that can be blended with gas in pipelines, such as hydrogen and biomethane.

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Green ammonia	\$/t	
	26 Aug	29 Jul
Middle East LCO delivered NW Europe	1,192.49	1,201.49

NWE ammonia vs conventional marine fuel, weekly avg. 17 Sep			
	\$/mn Btu	\$/t MGOe	\$/t VLSFOe
NWE ammonia weekly assessment, wholesale, duty paid, cfr*	37.074	1,496.23	1,456.35
NWE green ammonia modeled value, wholesale, duty paid, cfr	67.76	2,734.47	2,661.58
ARA MGO retail, delivered	14.61	589.75	-
ARA MGO retail, delivered including CO2 cost*^	20.22	815.84	-
ARA VLSFO retail, delivered	13.23	-	519.80
ARA VLSFO retail, delivered including CO2 cost*^	18.89	-	742.02

\*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](mailto:fertilizer-m@argusmedia.com)

Subscribers can download the latest green ammonia project and vessel tracking data [here](#)



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# Argus Ammonia Daily

New daily price reporting service has now launched



Argus is excited to announce the groundbreaking launch of *Argus Ammonia Daily*, which subscribers of *Argus Ammonia* will receive automatically. The ammonia prices assessed daily are:

East Asia cfr (excl Taiwan) | Middle East fob

*Argus Ammonia Daily* offers unique benefits, including:



#### Greater certainty

Increased price frequency gives you immediate clarity for volatile markets.



#### Lower risk

Additional data points ensure your business calculations are more robust.



#### Smarter outcomes

Daily data powers the most sophisticated data analysis and algorithmic trading tools.



#### Increased confidence

Access editorial staff in key global fertilizer hubs: Widest geographical reach and rigorous methodological adherence.

## Fertilizers

illuminating the markets

**Questions?** If you have any questions about the service or our ammonia market coverage, please contact us at [fertilizer@argusmedia.com](mailto:fertilizer@argusmedia.com)

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