

EXECUTIVE SUMMARY

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.

MARKET DRIVERS

European plant shutdowns

Extended turnarounds across Europe threaten to further reduce nitrogen output through the fourth quarter

China export policy

The NDRC's latest statement has caused sellers to pause all business

Egypt

Drip-feeding small lots into the market at increasingly high prices encouraged a wave of buying

30-60 DAY OUTLOOK

Firm

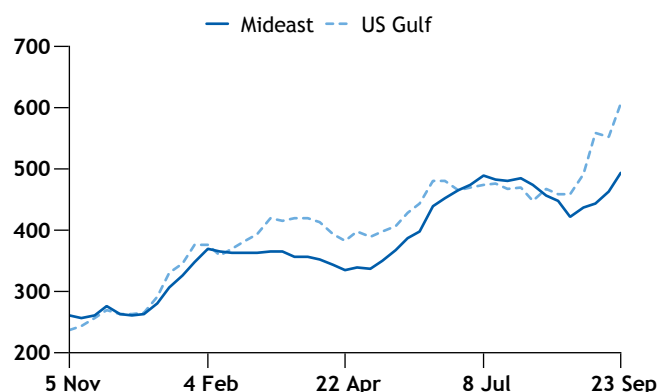
Considerable demand needs to be serviced in the coming weeks — India, Europe and the US are all actively seeking tonnage. Prices have risen dramatically, to levels that are likely to incite demand destruction at the farm-gate given ratios between nitrogen and grain prices, but it will take months for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

PRICES

Key nitrogen prices	\$/t		
	23 Sep	16 Sep	±
Prilled urea - bulk			
Baltic fob	445-500	425-430	▲
China fob	430-500	425-430	▲
Granular urea - bulk			
Middle East fob non-US	475-510	460-465	▲
Egypt (Europe) fob	525-600	475-520	▲
Baltic fob	455-525	445-455	▲
US Gulf fob, \$/st	529.0-582.0	475.0-537.0	▲
Southeast Asia cfr	500-510	480-485	▲
Brazil cfr	515-560	505-520	▲
French Atlantic fca, €/t	470-550	460-465	▲
Ammonium sulphate - bulk			
China fob (standard caprolactam)	198-202	197-202	▲
Brazil cfr (compacted/granular)	315-340	320-325	▲
Ammonium nitrate - bulk			
Baltic fob	300-350	275-280	▲
UAN (32%)			
Baltic fob (non-Russian)	421-468	368-403	▲

Granular urea: AG fob vs US Gulf cfr

\$/t



DATA & DOWNLOAD INDEX

- India urea supply and demand
- Ukraine and Turkmenistan export line-ups
- US and Brazil urea import line-ups
- India urea tenders
- Brazilian amsul vessel lineup
- Global amsul trade flow

Nitrogen prices		\$/t	
	23 Sep	16 Sep	±
Prilled urea - fob bulk			
Black Sea	445-500	415-435	▲
Baltic	445-500	425-430	▲
Croatia/Romania	460-520	442-445	▲
Middle East	465-505	450-455	▲
China	430-500	425-430	▲
Brazil (cfr)	505-560	487-492	▲
Mexico (cfr) east coast	510-570	495-502	▲
Southeast Asia (cfr).	495-500	472-477	▲
India (cfr)	509.50-516.95	509.50-516.95	◀ ▶
Granular urea - fob bulk			
Middle East all netbacks	448-555	438-505	▲
Middle East US netback	499-555	439-505	▲
Middle East Brazil netback	448-491	438-451	▲
Middle East non-US netbacks	475-510	460-465	▲
Iran	415-460	405-410	▲
Egypt (Europe)	525-600	475-520	▲
Egypt (non-Europe)	495-520	440-490	▲
Algeria	540-590	460-510	▲
North Africa full range	495-600	440-520	▲
Nigeria	484-528	474-488	▲
China	465-510	435-440	▲
Indonesia/Malaysia	503-530	435-440	▲
Southeast Asia (cfr)	500-510	480-485	▲
Venezuela/Trinidad	470-550	460-480	▲
Brazil (cfr)	515-560	505-520	▲
Mexico (cfr) west coast	540-580	500-505	▲
US Gulf (barge), \$/st	529.0-582.0	475.0-537.0	▲
US Gulf (cfr)	578-636	518-586	▲
Nola barge weighted average, Sep	573.50	526.00	▲
Nola barge weighted average, Oct	558.00	477.33	▲
French Atlantic (fca), €/t	470-550	460-465	▲
Baltic	455-525	445-455	▲
Black Sea	440-510	435-440	▲
India (cfr)	509.50-516.95	509.50-516.95	◀ ▶
Argus Nitrogen Index			
Argus Nitrogen Index, points	236.199	218.845	▲
Argus Nitrogen Index is a composite based on Argus assessments for a basket of nitrogen-based fertilizers. The index is calculated such that 1 June 2017 = 100 for each component class of fertilizers			

Natural gas prices			
Henry Hub \$/mn Btu	5.11	5.22	▼
TTF month ahead \$/mn Btu	23.69	21.61	▲

Argus freight rates are assessed in consultation with producers, traders and buyers and freight broker service provider Nueva Seas.

View the methodology used to assess nitrogen prices at www.argusmedia.com/methodology. Your feedback is always welcome at fertilizer@argusmedia.com

Nitrogen prices		\$/t	
	23 Sep	16 Sep	±
Ammonium sulphate - bulk			
Baltic fob (caprolactam)	224-234	222-225	▲
Black Sea fob (caprolactam and synthetic)	230-240	225-230	▲
China fob (standard caprolactam)	198-202	197-202	▲
China fob (compacted/granular)	250-260	250-260	◀ ▶
NW Europe fob (granular caprolactam)	300-334	300-334	◀ ▶
NW Europe fob (standard caprolactam)	251-258	238-249	▲
Southeast Asia cfr (caprolactam)	243-250	240-252	▲
Brazil cfr (standard caprolactam)	265-295	265-275	▲
Brazil cfr (compacted/granular)	315-340	320-325	▲
Ammonium nitrate			
Baltic bulk fob	300-350	275-280	▲
Black Sea bulk fob	290-340	270-275	▲
France (fca bagged), €/t	400-430	370-375	▲
UK (cif bagged), £/t	340-360	311-324	▲
CAN 27 Germany (cif inland), €/t	360-375	310-325	▲
UAN (32%)			
Nola, \$/st	310-315	310-315	◀ ▶
Rouen 30% N fca, €/t	380-400	335-345	▲
Black Sea fob	320-333	320-333	◀ ▶
Baltic fob (non-Russian)	421-468	368-403	▲
Baltic fob (Russian)	320-329	320-329	◀ ▶
Nutrient values			
Granular urea			
Middle East - all netbacks fob \$/unit N	10.90	10.25	▲
French Atlantic fca €/unit N	11.09	10.05	▲
Prilled urea			
Baltic fob \$/unit N	10.27	9.29	▲
Southeast Asia cfr \$/unit N	10.82	10.32	▲
Nitrates			
AN bulk fob Baltic \$/unit N	9.56	8.16	▲
UAN 30pc N Rouen fca €/unit N	13.00	11.33	▲
UAN 32pc Nola fob \$/unit N	9.77	9.77	◀ ▶
Ammonium Sulphate			
Brazil cfr (caprolactam) \$/unit N	13.33	12.86	▲
Southeast Asia cfr caprolactam) \$/unit N	11.74	11.71	▲

Urea freight				
Loading	Destination	Tonnage	Rate (\$/t)	
			Low	High
Mideast Gulf	US Gulf	45	79	81
Mideast Gulf	Thailand	30	50	51
Mideast Gulf	Brazil	40	67	69
Baltic	Brazil	30	62	64
Nigeria	Brazil	30	31	32
Egypt	French bay	6	54	55
China	SE Asia	6	48	50
China	India	60	33	34
Algeria	Brazil	30	47	48
Algeria	US Gulf	30	49	50
Algeria	French bay	12	41	42
Baltic	EC Mexico	30	67	68
Baltic	WC Mexico	25	106	109
China	WC Mexico	25	75	77
UAN solution				
Klaipeda	Rouen	25 - 30	12	13

UREA

BALTIC

Prilled urea prices rose sharply through the week, though a two-tier market exists with regional buyers paying a premium over trans-Atlantic business.

Cargoes for central and Latin America changed hands between \$460-480/t fob, prices rising through the week. But a Baltic consumer paid \$480/t fob early in the week and offers to regional buyers climbed to \$550/t fob by Thursday afternoon.

Granular prices also rose precipitously, though remain hampered by limited price appreciation in end-user markets. The last offer reported on Thursday was on par with Egypt at \$600/t fob.

BLACK SEA

Prilled urea trade was illiquid this week — tight supply, rapid price appreciation elsewhere and the anticipation of demand from India meant little was on offer despite buyer interest. Perhaps 1-2 cargoes will be available to load for India's next tender.

Yuzhny urea line-up

Vessel	000t	Producer	Shipper	Destination	Status	Date
September						
Dakota	7	DniproAzot	Koch	Italy	sailed	5-Sep
Vera Su	3	OPZ	Dreymoor	Bulgaria	sailed	18-Sep
Oruba	9	OPZ	Dreymoor	Italy	sailed	19-Sep
Mostein	4	OPZ	Dreymoor	Bulgaria	etc	23 Sep
TBN	3	OPZ	Dreymoor	Romania	etc	23-25 Sept
TBN	50	DniproAzot	Ameropa	India	etc	Sept-Oct
Total	76					

New: Quick access to price history and charts

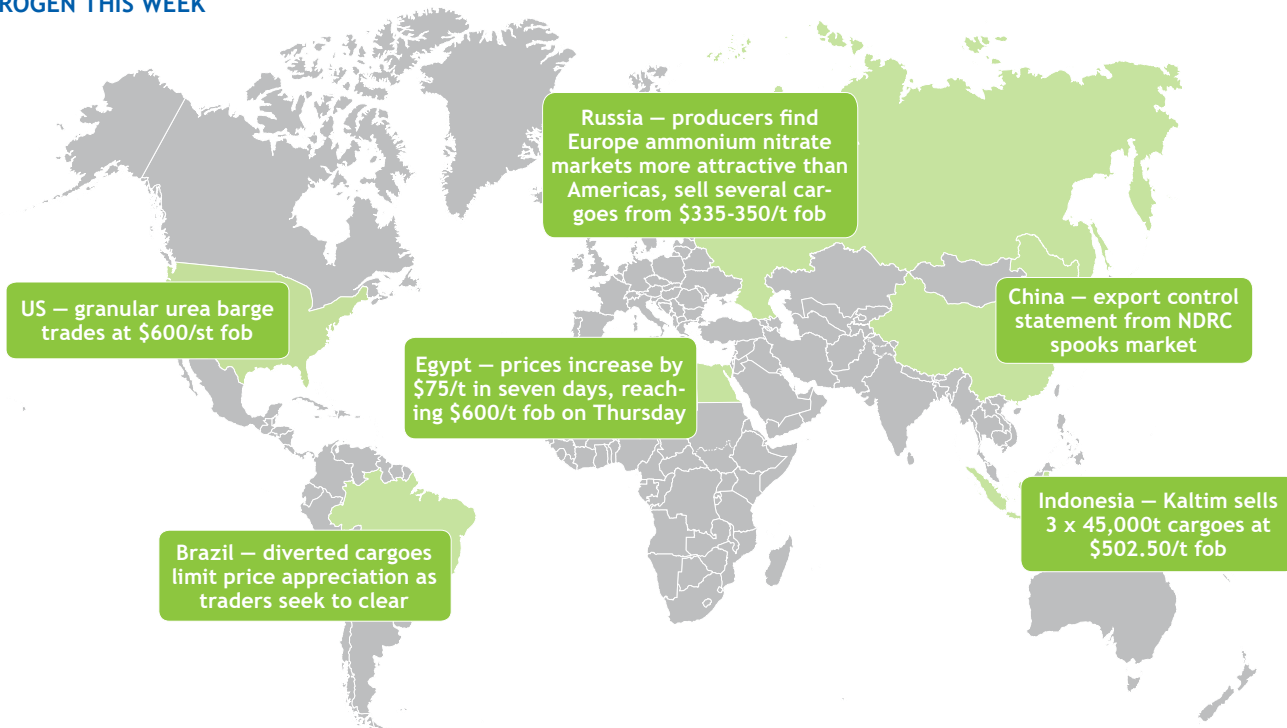
Dear Argus customer,

If you have a subscription to the online *Argus Direct* service, you now have quick access to a view of price history direct from this PDF.

Click on a price series value, and provided you are connected to the internet, you will be taken directly to the price series on *Argus Direct* in your browser, where you can view and chart the history.

In advanced PDF viewers, you can also hover over the price to see the underlying Argus PA code.

NITROGEN 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>

Granular urea pricing was mixed. Bids late in the week had risen to \$510/t fob Black Sea, and a producer offered at \$520/t fob. Sluggish price appreciation in Brazil, however, held back the low end of the assessed range.

Garabogaz plant restarts

Garabogaz has restarted production after planned maintenance works that started in early September, with the first urea vessel, Mikayil Mushfig, is being loaded with 3,700t of granular urea.

Ukraine nitrogen plants shutter on high gas prices

More than half of Ukraine's urea production has been shut down because high natural gas prices have made it unprofitable to produce.

Odesa Port Trust (OPZ) has shut down both its plants, with a combined capacity of 800,000 t/yr of prilled urea, according to a company statement. Ostchem has shut down its Severodonetsk (800,000 t/yr prills), but Cherkassy will remain operational to fulfil its domestic commitments, market participants said. DniproAzot will shut down its 759,000 t/yr prilled urea plant in early October for planned works, which buyers said may be brought forward to avoid producing at a loss.

OPZ said its shutdown overlaps with a maintenance period that was scheduled to begin in October, but now has been extended by around a week.

Ukraine has experienced the same natural gas price hikes that drove west European producers CF Industries and Yara to cut production last week, but is doubly exposed because it sells urea into the global market rather than just nitrates within the EU. Argus assessed OPZ's cost to fob at \$488/t in September, on a basis of \$18.72/mn Btu natural gas, while prilled urea has been trading at around \$425/t fob.

The Ukrainian shutdowns will be felt most in reduced supply into India's next purchase tender as well as tighter supply for Turkey and Mediterranean markets.

EUROPE

UK

Chaos left in the wake of CF Industries' sudden shutdown of its UK plants is encouraging buyers to secure additional urea as replacement for ammonium nitrate. Offers reached as high as \$680/t cfr, basis \$85-90/t freight from Egypt, but business concluded closer to \$600/t cfr.

Middle East Export Sales

Supplier	Buyer/Market	'000t	Month
Granular			
Sabic	Thailand	120	Sep
Avail 350	US	50	Sep
Balance 55	Australia	30	Sep
	Africa	30	Sep
	Bangladesh	35	Sep
	New Zealand	30	Sep
Muntajat			
Avail 340	US	150	Sep
balance 0	Brazil	90	Sep
	Australia	30	Sep
	Philippines	10	Sep
	Thailand	50	Sep
	Bangladesh	35	Sep
Fertiglobe			
Avail 170	Bangladesh	60	Sep
balance 0	Australia	60	Sep
	Africa	30	Sep
SIUCI			
Avail 110	trader/Brazil	45	Sep
balance 20	trader	45	Sep
Omifco			
Avail 180	Ameropa/Asia	40	Sep
balance 70	Swiss/S America	40	Sep
	Yara/Africa	30	Sep
PIC			
Avail 65	trader/Brazil	40	Sep
balance 25			
Prilled			
Sabic	Africa	25	Sep
Avail 48	Thailand	5	Sep
balance 3	Yemen	15	Sep
Muntajat			
Avail 75	Philippines	10	Sep
balance 5	Africa	30	Sep
	India	30	Sep

France

Offers were all pulled early in the week, leaving the market in limbo. Participants continued to reference rising prices in Egypt as a marker which, with trade from \$525-600/t fob Egypt, ranged the market €470-550/t fca Rouen.

AFRICA

Egypt

Prices continued rising this week as Egyptian producers' strategy of drip-feeding the market with small volumes led

Argus Spot Sales Selection - 23 September 2021							
Product	Origin	Supplier	Buyer	Destination	'000t	\$/t bulk	Shipment
Granular urea							
	Indonesia	Kaltim	Liven	open	45	502.50 fob	Oct
	Indonesia	Kaltim	trader	open	45	502.50 fob	Oct
	Indonesia	Kaltim	trader	open	45	502.50 fob	Oct
	Malaysia	Petronas	trader	US/LatAm	30	525-530 fob	Oct
	Egypt	Alexfert	trader	Europe	5	525 fob	Oct
	Egypt	Alexfert	trader	Europe	7	535 fob	Nov
	Egypt	Helwan	trader	Europe	10	545 fob	Nov
	Egypt	Abu Qir	trader	Europe	10	555 fob	Oct
	Egypt	Kima	trader	Europe	6	556 fob	Oct
	Egypt	Mopco	trader	Europe	5	575 fob	Nov
	Egypt	Mopco	trader	Europe	6	585 fob	Nov
	Egypt	Alexfert	trader	Europe	10	595 fob	Nov
	Egypt	Helwan	trader	Europe	10	600 fob	Nov
Prilled urea							
	Russia	Toaz		Ecuador	30	hi-470s fob	Oct
	Russia	producer		Europe	6	480 fob	Oct
	Egypt	Abu Qir	trader	Europe	10	545 fob	Oct
Amsul							
standard	NW Europe	producer	importer	West Africa	5	lo-250s fob	Oct
standard	NW Europe	producer	importer	Spain	4	mid-250s fob	Oct
standard	China	trader	importer	Indonesia	10	198 fob	Sept
compacted	China	trader	importer	Brazil	10	315 cfr	Oct
Ammonium nitrate							
	Russia	producer	importer	UK	3	335 fob	Oct
	Russia	producer	importer	UK	3	350 fob	Oct
	Russia	producer	importer	UK	3	350 fob	Oct
	Russia	producer	importer	UK	3	350 fob	Oct
	Russia	producer	importer	UK	3	355 fob	Oct
	Russia	Acron	importer	France	3	335 fob	Oct
	Russia	Acron	importer	France	3	335 fob	Oct
	Russia	Acron	importer	France	3	335 fob	Oct

to a steady drumbeat of trades, each at higher prices than the last.

Friday: Alexfert sold 5,000t at \$525/t fob for October shipment, then 7,000t at \$535/t fob for November.

Saturday: Helwan sold 10,000t at \$545/t fob for November.

Monday: Abu Qir sold 10,000t of granular at \$555/t fob and 10,000t of prills at \$545/t fob, both for October shipment.

Tuesday: Kima sold 6,000t at \$556/t fob for October, then a few hours later Mopco sold 5,000t at \$575/t fob for November.

Wednesday: Mopco sold 6,000t at \$585/t fob for November.

Thursday: Alexfert sold 10,000t at \$595/t fob then Helwan sold 10,000t at \$600/t fob, both for November.

Demand from traders positioning for Europe and Turkey is set to remain elevated as there is little sign of supply concerns easing as natural gas prices in Europe make nitrogen production marginally profitable at best.

Algeria

Trade early in the week occurred around \$540/t fob, but offers were pulled as prices elsewhere leapt during the week. A fresh round of sales is likely next week, producers say, with seller price ideas tracking Egypt fob levels.

West Africa

Tender season is in progress but participants are concerned that prices will prove too high and that most of the tenders will fail.

■ Malawi's smallholder farmers group (SFFRRM) closed a tender in July, for which offers are valid until 18 October, seeking 33,600t of bagged urea to ship Q4 2021/Q1 2022. No awards have been reported yet.

■ Burkina Faso's Sofitex closed a tender on 17 September seeking 44,000t of urea for the 2021-22 season. No awards have been heard.

■ Chad's Cotontchad closed a tender on 20 September asking for offers of 12,030t of urea, with no award yet made.

■ Ivory Coast's Intercoton closed a tender on 22 September seeking 40,050t of urea for March-April 2022 delivery; no awards have been made.

■ Cameroon's confederation of cotton producers (CNPC-C) seeks to buy 16,000t of urea in a tender which will close on 11 October, seeking delivery to Douala by 20 January.

MIDDLE EAST

Liquidity remained thin, but price ideas among buyers and sellers rose through the week. Offers as low as \$475/t fob for October early in the week were withdrawn and, on Thursday, heard at \$510/t fob.

Lacklustre Brazilian pricing has been offset by strong demand from the US, for where at least two additional cargoes will load next month over the regular contracts.

ASIA

India

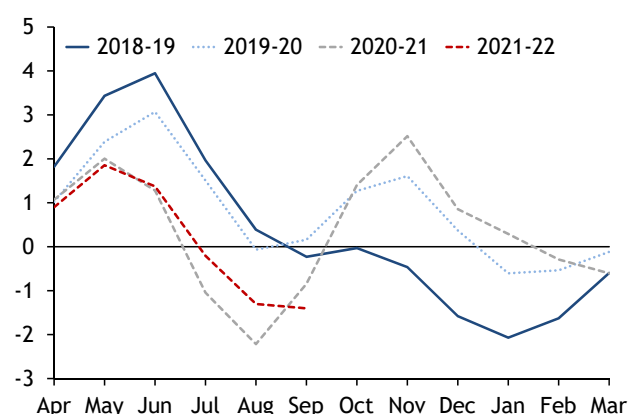
India's RCF will close its next purchase tender on 1 October. Bids are to be valid until 12 October and shipments made by 11 November.

The extension of the laycan into November should mean a greater number of cargoes offered than if it was solely October.

The tender, which closes 10 weeks after the last one, is significant to Indian urea supply. Stocks have been eroded around 1.5mn t below the level at which the kharif season began. With rabi sowing approaching in November, the department of fertilizer is likely to seek to at least fill this gap if not to add 1-2mn t extra before rabi sowing begins in November.

Cumulative change to India urea stocks

mn t



China

Prices climbed rapidly as trade resumed after a national holiday, before spiking on renewed concerns for export controls (see story below).

Firm offers of prilled and granular evaporated on Thursday morning, but price ideas for both are above \$500/t fob after starting the week around \$70/t lower. Domestic

Beijing requests inspections for fertilizer export

China National Development and Reform Commission (NDRC) and other twelve departments jointly posted a statement yesterday to ensure domestic fertilizer supply and stabilize the domestic market.

The key impact is likely to be the addition of inspections for both import and export of fertilizers. Participants believe this may be a method to restrict fertilizer export. Currently both legal inspection and commercial inspection are in effect for fertilizer export in China.

Beijing says Chinese governments at all levels will give priority to raw materials and energy supply for domestic fertilizer production, encourage fertilizer producers to effectively raise operating rates, give flexibilities to fertilizer production in environmental control, require releasing potash fertilizer stocks in time and support fertilizer transportation.

Domestic market prices rise

Domestic urea prices rose significantly after India announced its purchase tender.

The prilled urea price rose to Yn2,750-2,800/t ex-works in Shandong and Hebei compared with Yn2,570-2,580/t ex-works before Chinese Mid-Autumn Festival holiday, equiva-

lent to \$443-450/t fob before trader's profit.

In Shanxi, prilled urea price rose to Yn2,750/t ex-works from Yn2,500/t ex-works last Thursday.

Linggu reduced granular urea production due to the energy control in Jiangsu. They stopped prilled urea production last week.

The Indian tender and the production cut due to the environmental control and the energy control not only pushed spot price to move up but also pushed urea future price to go up.

The urea future price kept going up right after the holiday. Ur201 was most heavily traded and ended at Yn2,848/t yesterday and at Yn2,915/t today compared with Yn2,568/t last Thursday.

Indonesia

Pupuk Kaltim's tender saw Liven purchase 45,000t at \$502.50/t fob to load October. Two more cargoes were sold at the same price, reportedly to the L2 and L3 bidders, Samsung and Amber.

Malaysia

Fertilizer producer Petronas has sold a November loading granular urea cargo at \$525-530/t fob. The 35,000-40,000t cargo will be loading for the US or Latin America market. Petronas' 700,000t/yr Bintulu plant will be going down for maintenance in end October/early November. The maintenance will last for one and a half month.
Thailand

Domestic granular urea stock is at comfortable level for the current season ending in October, keeping importers out of the spot market as they continue to rely on contract cargoes. A 30,000t Iranian cargo is expected to reach Mahawong this week, according to market participants.

Vietnam

Domestic producer Ca Mau has released limited quantities of granular urea for sale to domestic dealers at VND11,300/kg ex-warehouse (\$496/t). Production is ongoing as per normal at Ca Mau. An importer is in the market to buy 12,000t of granular urea, most likely for October/first half November shipment.

AMERICAS

US

Granular urea prices at Nola surged passed \$500/st fob for shipment into January 2022 as ongoing recovery efforts among barge carriers in the aftermath of Hurricane Ida, squeezed domestic supply availability and rallying global markets fueled this week's rally.

Trade concentrated for fourth quarter shipment with nearby logistics still hampered nearly four weeks after Hurricane Ida made landfall in southeastern Louisiana. Trade for November concluded from \$515-520/st fob Nola, with Nov/Dec concluding at \$550/st fob and 2H Nov/Dec shipment at \$520/st fob. Barges for shipment from December into January traded from \$527-572/st fob Nola. Of the more than 30 barges confirmed trading this week, only five barges were for shipment in the next 30-40 days, ranging from \$529-582/st fob Nola.

US Gulf coast values continued to command a sharp premium to Brazilian values. Trade for loaded through October shipment commanded a \$63-77/t premium to Brazil, although logistics concerns and tightening global spot availability restricted spot commitments to the US. Argus estimates about 160,000t of urea will discharge at Nola by mid-October, with September figures at 207,000t.

Forward trade will be influenced by continued firmness in global markets, underpinned by European buyers in the import market because of high gas costs forcing domestic production off line during a time India is estimated to need at least 1.25mn t/month of imports through January.

Brazil

Diverted cargoes from the US weighed on prices this week, but the trend was firm even if somewhat sluggish.

Prices rose dramatically through the week – an offer on Friday at \$515/t cfr which was passed up was followed by trade through the week from the \$530s-560/t cfr, and offers near press-time were mostly above \$600/t cfr.

Nevertheless, with the US and India offering more attractive netbacks to producers it is likely that loadings for Brazil will dip in October.

Brazil urea import line up						
Vessel	000t	Origin	Supplier	Disport	Status	ETA
Pythagoras	44	Algeria	Keytrade	Paranagua	berthed	9 Aug
Delruba	64	Iran	Eleva	SFDS	berthed	14 Aug
Georgia Harmony	15	Russia	Eurochem	Santos	arrived	17 Aug
Cosco Chang Qing	44	Algeria	Eurochem	Santos	berthed	20 Aug
Stara Planina	6	Russia	Eurochem	Paranagua	arrived	24 Aug
Zhoushan Island	40	Nigeria	Fitco	Santos+RG	arrived	27 Aug
Clear Sky	49	Qatar	Ameropa	Paranagua	berthed	30 Aug
New Spirit	34	UAE	Yara	Santos	arrived	2 Sep
African Leopard	38	Qatar	Fitco	RG	berthed	5 Sep
Wariya Naree	44	Algeria	Koch	Vitoria	arrived	5 Sep
Kouros Pride	10	Algeria	Keytrade	RG	berthed	6 Sep
Bosphorus King	25	Venezuela	FTX	Pecem+RG	berthed	7 Sep
Sophia K	50	Qatar	CHS	Santos	arrived	7 Sep
Tczew	28	Russia	Uralchem	Santos+SFDS	arrived	9 Sep
Lolo Gate	25	Oman		Rio Grande	berthed	9 Sep
Ocean Mercury	32	Algeria	Keytrade	VDC	berthed	10 Sep
Port Orient	25	Nigeria	Koch	Antonina	arrived	11 Sep
Nord Sound	49	Algeria	Ameropa	Santos	arrived	11 Sep
Evanthia	34	Turkmen	Keytrade	Itaqui	arrived	13 Sep
Akdeniz M	27	Venezuela		Santos	arrived	14 Sep
Erin Manx	45	Saudi Arabia	Sabic	Vitoria+RG+PA	berthed	15 Sep
Maestro Sapphire	7	Russia	Eurochem	Itaqui	arrived	16 Sep
Roadrunner Bulker	38	China	Gavilon	SFDS	arrived	19 Sep
Solar	38	Nigeria	Fitco	SFDS+RG	arrived	19 Sep
Nord Colorado	30	Albania	Koch	Paranagua	arrived	20 Sep
Weco Laura	10	Russia	Eurochem	VDC	arrived	20 Sep
Asian Prominence	50	Algeria	Indagro	Santos	arrived	20 Sep
Cabrillo	20	Russia	Phosagro	Vitoria	eta	25 Sep
Infinity Sky	50	Qatar	CHS	Paranagua	eta	25 Sep
Captain Karam	48	Iran	Technogran	SFDS	eta	25 Sep
Desert Calm	25	Nigeria	Keytrade	Vitoria	eta	25 Sep
Kefalonia	17	Egypt	Indagro	Rio Grande	eta	26 Sep
Ganj	62	Iran	Eleva	Imbituba+SFDS	eta	2 Oct
Karina	53	Iran	Technogran	SFDS	eta	2 Oct
Saldanha Bay	14	Russia	Eurochem	Santos	eta	6 Oct
Osprey	50	Qatar		Aratu	eta	6 Oct
Kmarin Ulsan	24	Oman	Ameropa	Itaqui	eta	14 Oct
Achille	54	Iran	Technogran	SFDS	eta	15 Oct
Santa Alexandra	25	Qatar		Rio Grande	eta	15 Oct
Vigorous	48	Iran	Technogran	SFDS	eta	20 Oct
Ascanios	53	Iran	Technogran	SFDS	eta	30 Oct
Total	1,444					

AMMONIUM SULPHATE

Black Sea/Baltic

Standard amsul prices firmed on higher netback indications to Turkey and Brazil for the Black and Baltic Sea, respectively. These were supported by rising domestic amsul demand in Russia, with unconfirmed reports that a producer sold to a domestic buyer at \$245/t fob Black Sea equivalent levels.

There is limited supply in the Black or Baltic Sea with SBU and Kuaz without spot availability in October.

Turkey

Turkish cfr indications increased to \$290-300/t cfr Turkey duty paid, with rising European offer levels and sustained demand for prompt shipments.

Europe

Standard amsul increased amid fresh sales, tight supply and rising production costs.

A producer sold two lots of standard amsul for October shipment, including 4,000t in the mid-\$250s/t fob northwest Europe for Spain and 5,000t in the low-\$250s/t fob northwest Europe for West Africa. These sales mark a \$15/t increase on last sales, fixed last week.

Lanxess will begin its planned maintenance works later this week, which are scheduled to run for around four weeks. EuroChem also has upcoming works at its 650,000 t/yr amsul plant in Antwerp, Belgium, expected to run until the end of October.

Granular amsul prices were steady amid flat indications, as suppliers hold offers for fresh tonnage as costs and competing fertilizer prices.

There was an increase in forward sale inquiries from buyers across Europe for spring application next year, with the aim to lock in tonnage for December-January shipment.

China

Standard amsul narrowed, framed by a fresh sale and firm sentiment after offers increased for fresh tonnage. Fresh offers rose to \$202-205/t fob China for October, up \$1-2/t on last week.

A trader sold 10,000t of capro-grade standard amsul at \$198/t fob China for prompt shipment to Indonesia.

A producer is negotiating a 6,000-7,000t standard amsul

cargo at \$200/t fob for export into the southeast Asia market. No deal was concluded.

Compacted and granular amsul prices were steady on flat indications, with limited fresh activity after the Chinese holiday at the start of the week. Sentiment is firm, however, as Brazilian cfr indications began to increase at the end of the week.

China's August amsul exports fall in August

China's amsul exports fell in August as shipments to Brazil dropped significantly.

China's amsul exports fell to 645,481t in August, down by 27pc year-on-year. Shipments to Brazil decreased to 173,507t in August from 403,395t a year earlier, contributing largely to China's lower amsul exports in August. Brazil imported 1.31mn t of Chinese amsul in the first seven months of this year, nearly doubling that in the same period last year. The large amsul shipment in January-July this year hampered Brazilian buyers' purchases in August for the next application season. Delivered prices to Brazil had more than doubled on the year, to \$355/t cfr (compacted/granular).

Indonesia also reduced amsul shipments from China to 56,523t in August from 90,406t last August.

August shipments to Vietnam, the Philippines, Malaysia, Thailand and South Africa stood at 106,240t, 65,908t, 53,650t, 31,743t and 31,054t, respectively.

In the first eight months of this year, China exported 6.33mn t of amsul, up by 24pc over the same period last year. Shipments to most destination markets rose. Shipments to Brazil totalled 1.48mn t, up by 34pc year-on-year. Shipments to Vietnam rose to 782,895t, up by 46pc year-on-year. Shipments to Indonesia rose to 631,400t, up by 35pc year-on-year. Shipments to Myanmar rose to 497,986t, up by 28pc. Shipments to Turkey rose to 310,419t from 72,913t.

Haili Dafeng stopped on environmental control

Shandong Haili stopped amsul production at its 300,000 t/yr amsul facility in Dafeng, Jiangsu this week due to local environmental controls.

Haili has no plan for restarting the plant until after the National Day holidays from 1-7 October.

The shutdown is expected to remove 20,000t of amsul production if they start production after the National Day holiday.

Brazil amsul vessel line-up						
Vessel	000t	Origin	Charterer	Disport	Status	Date
Flourish Diva	41	China	Yunnan	Sao Francisco Do Sul	anchored	1-Aug
BBG Forever	22	China	Seven Seas	Imbituba, Rio Grande	anchored	24-Aug
Curia	40	China	Ameropa	Santos	anchored	26-Aug
Berge Namuri	55	China	Dreymoor	Santos	anchored	5-Sep
Atalanta	72	China	Seven Seas	Santos	anchored	4-Sep
Discovery	22	Israel	Indagro	Antonina	anchored	13-Sep
Qing Hua Shan	64	China	Allied Harvest	Santos	anchored	14-Sep
Soho Merchant	19	China	Samsung	Rio Grande	anchored	15-Sep
Magnolia	56	China	Bestwin	Santos	anchored	18-Sep
Erradale	24	Germany	K+S	Rio Grande	anchored	18-Sep
ES Mercury	10	US	Mosaic	Paranagua	anchored	20-Sep
Isoldana	25			Santos	anchored	21-Sep
Ugljan	36	China	Fitco	Paranagua	eta	21-Sep
Anne	51	China	Nitron	Santos, Paranagua	eta	22-Sep
Estela Claire	18	China	Mosaic	Tubaroa	eta	25-Sep
Roztocze	15	Russia	Uralkali	Rio Grande	eta	2-Oct
Santa Francesca	34	China	Bestwin	Santos	eta	5-Oct
Aquavita	74		Indagro	Santos	eta	5-Oct
Pelagia	74	China	Indagro	Santos	eta	5-Oct
Xing De Hai	5	China	Yunnan	Rio Grande	eta	12-Oct
Adrienne	10	Poland	Comexport	Rio Grande	eta	17-Oct
Orion Ocean	18	China	Ameropa	Rio Grande	eta	20-Oct
Benfica	75	China	Bestwin	Santos	eta	15-Nov
Total	861					

Southeast Asia

No fresh spot sales emerged for the southeast Asia market.

Freight rate for 20,000t vessels from near river port to Gresik increased to \$43-45/t, up from the high \$30s/t last week, traders said.

There is a freight inquiry circulating for 20,000t of standard amsul from China to Makassar, Indonesia for prompt shipment on 21-26 September.

Brazil

Compacted and granular amsul prices increased across the week, with floating cargoes being discussed at \$315-320/t cfr Brazil late last week before higher offers from Europe and China surfaced later in the week at \$330-340/t cfr for late-

October and November tonnage.

A trader sold two 5,000t lots of Chinese compacted amsul at \$315/t cfr Brazil for first half October late last week.

Standard amsul prices increased, led by higher Chinese standard offers surfaced at the week-end following a surge in Chinese prilled urea prices. This came after offers started out late last week in the mid-to-high \$260s/t cfr Brazil.

A European amsul cargo is being discussed for late-October shipment to Brazil, with price and tonnage yet to be fixed.

US

AdvanSix increased its granular amsul offers on 20 September by another \$20/st (\$22/t) across the Midwest and Great Plains. This raised offers to \$390/st fob at Mississippi river terminals.

AdvanSix also increased offers for granular amsul at its Hopewell, Virginia, facility to \$335/st fob.

This price increase is the fourth since the company issued its summer fill quotes in June, with offers up 37pc over this period.

AMMONIUM NITRATES

UK

CF is still out of the market since its shutdown last week, despite haphazard government intervention, and the market occupied itself this week with securing supply from the Baltic.

A Russian producer sold around 15,000t of AN for October shipment to the UK this week, with prices reported from \$335-350/t fob Baltic — implying a landed price of around £350-370/t fca bagged, duty paid. Market prices pushed some way beyond this, however, with offers mostly around £460/t fca bagged. The considerable margin available to the UK importer is likely to draw in further cargoes as well as spur Russian producers to raise prices further.

Producers in Lithuania and Poland who typically supply the UK's importers face similar challenges on production cost as CF's UK plants and limited offers were reported priced close to £450/t cif bags, with no trade confirmed.

Black Sea supply is challenged by the high cost and low avail-

ability of freight to the UK, and none is anticipated to ship to the UK in the short-term.

Yara briefly returned to the market, selling limited quantities of its granular AN 33.5 at £435/t bagged delivered to merchant before withdrawing again, it was reported this week.

France

Yara increased its offer of AN 33.5 to €475/t cpt for November deliveries, up by €65/t from its last price. Buyers reported there was little tonnage to be had at this price, and anticipate a further increase soon.

Like the UK, prices have risen high enough to attract Russian supply. Acron sold several cargoes to importers this week basis a \$335/t fob Baltic netback but offers have since risen by \$15-30/t.

Baltic

Sudden demand from Europe has provided relief to Russian sellers who were faced with a lacklustre Brazilian market where prices were moving but slowly. Sales to the UK and France this week returned around \$50/t higher netbacks than available in Brazil.

UAN SOLUTIONS

France

Offers shot higher this week, in tandem with other nitrogen products and reflecting local supply concerns.

Business began close to €380/t fca Rouen for UAN 30, but product later changed hands at €400/t fca. Offers for January-February above €400/t fca, though, were rejected.

Supply is tight with only trader material on offer as regional producers have withdrawn from the market. Considerable demand remains to be filled, however, as purchases are well-behind normal for this time of year.

US

The lack of producer offers kept wholesalers and retailers on the sidelines, keeping UAN values static to pre-Ida levels despite strengthening sentiment mounting each week.

Nola values were flat at \$310-315/st fob on no firm offers, firm bids or confirmed trade, and stable upriver terminal values. East coast prices, too, were stable in the absence of

Market players anticipated new offers to emerge next week at higher levels, tracking urea prices, but will remain sidelined until fresh values are issued.

India to produce record kharif grains

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Hydrogen – Hope or Hype?

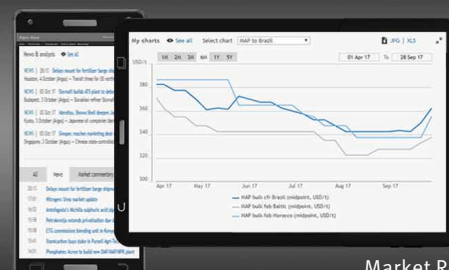


This special report digs into the challenges and provides a realistic assessment of the plans that are taking shape, and the kind of hydrogen market that could develop.

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FERTILIZER DERIVATIVES

FIS Cash Settled swaps - 22 Sept 2021					Direct Hedge Cash Settled swaps - 23 Sept 2021				
Month	Bid	Offer	Mid	Basis	Month	Bid	Offer	Mid	Basis
Urea (gran) fob barge NOLA (s ton)					Urea (gran) fob barge NOLA (s ton)				
Oct	570	575	572	1.5kst	Oct	580	595	588	1.5kst
Nov	568	573	570	1.5kst	Nov	575	580	578	1.5kst
Dec	569	575	572	1.5kst	Dec	575	580	578	1.5kst
Urea (gran) fob Egypt (mt)					Urea (gran) fob Egypt (mt)				
Oct	590	610	600	5kmt	Oct	605	615	610	5kmt
Nov	600	620	610	5kmt	Nov	605	615	610	5kmt
Dec	600	620	610	5kmt	Dec	605	615	610	5kmt
Urea (gran) fob Middle East (mt)					Urea (gran) fob Middle East (mt)				
Oct	550	560	555	5kmt	Oct	575	600	588	5kmt
Nov	560	560	560	5kmt	Nov	575	600	588	5kmt
Dec	560	580	570	5kmt	Dec	575	600	588	5kmt
Urea (gran) cfr Brazil (mt)					Urea (gran) cfr Brazil (mt)				
Oct	615	625	620	5kmt	Oct	615	620	618	5kmt
Nov	615	635	625	5kmt	Nov	600	620	610	5kmt
Dec	615	635	625	5kmt	Dec	600	620	610	5kmt



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