

EXECUTIVE SUMMARY

Lack of supply options in the west continues

Prices firmed \$5/t in North Africa and northwest Europe, as sentiment remains firm for the month ahead because of a lack of spot availability across all key supply regions to west of Suez markets.

Spot trade remains slow with two small shipments selling from China and Iran selling a cargo to Turkey. Prices are drifting higher in east Asia but the region remains hampered by poor downstream economics and spot demand is mainly for cargoes below 5,000t. In Europe, buyers are either waiting out of the market, or tentatively price checking for September. Sellers are targeting above \$560/t cfr duty free/paid while buyers are indicating closer to \$530/t cfr and below.

Negotiations are expected to pick up in the coming weeks as buyers and sellers look to finalize late-September positions. In the Middle East, producers are not offering spot cargoes until October.

MARKET DRIVERS

15pc duty could curb US imports from Trinidad

A higher 15pc duty on US imports of ammonia from Trinidad and Tobago will become effective today (7 August), with consequences expected for trade flows in the region.

China plant starts up

Several local players have opted in for trial offtakes with the new Shanghai Huayi ammonia plant in Caojing, which has a production capacity of 300,000 t/yr. The plant started operating at the end of July, and is now operating at reduced operating rates while in the start up phase.

Hengam awards tender

Iranian producer Hengam has awarded around 22,000t to a Turkish buyer at a price close to \$460/t cfr in its latest sales tender. Delivery dates and the buyer have not yet been confirmed. The tender closed on 3 August.

30-60 DAY OUTLOOK

No drop off in pricing appears possible until at least the second half of September.

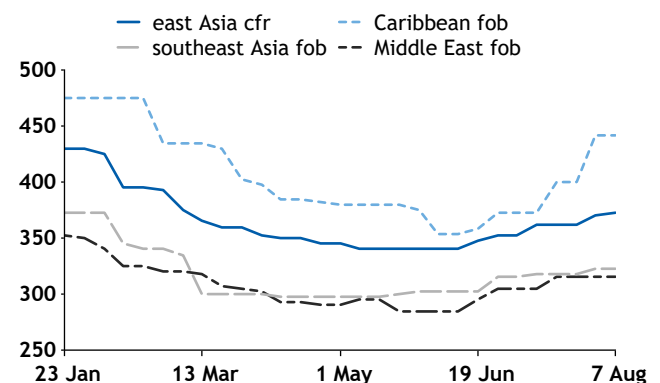
KEY PRICES

Ammonia prices		\$/t	
	7 Aug	31 Jul	±
fob			
Middle East	300-330	300-330	◀ ▶
SE Asia and Australia spot	320-325	320-325	◀ ▶
cfr			
India	340-370	340-370	◀ ▶
East Asia (excl Taiwan)	365-380	360-380	▲
Tampa	487-487	487-487	◀ ▶
NW Europe (duty paid/free)	550-560	540-560	▲

For a full list of prices, see page 2

Ammonia price comparison

\$/t



DATA & DOWNLOAD INDEX

- European import line up
- Indian import line up
- Moroccan import line up
- Trinidad exports
- Middle East exports
- Indonesian exports
- North Africa exports
- Spot sales
- US exports
- Clean ammonia dataset

EUROPE

NW Europe

Prices firmed \$5/t in northwest Europe to \$550-560/t duty free/paid, and sentiment remains firm for the month ahead because of a lack of spot availability across all key supply regions.

Buyers are either waiting out of the market, or tentatively price checking for next spot availability. Sellers are targeting above \$560/t cfr duty free/paid while buyers are indicating closer to \$530/t cfr and below.

Availability from the US is being monitored closely while options are reduced from North Africa and Trinidad. But most spot cargoes have sold for September-loading.

Last week, a senior EU official also hinted that the EU could be considering the removal of tariffs on US fertilizers and chemicals, without specifying whether this might include ammonia. A removal of the current 5.5pc import duty could encourage further shipments from the US Gulf to Europe.

The Middle East is also another option for buyers if the supply crunch continues but sellers in the region are not offering spot availability until October, which would not arrive in Europe until early-November. Mitsui is delivering a Qatar cargo to Europe on *Berlian Ekuator* at the end of August but the final destination has not been disclosed.

Russia

Eurochem is expected to deliver the majority of its cargoes on *Arrhenius* and *Bertolle* to its own system in Antwerp this month. It is expected that Eurochem will fix a third ship to replace the damaged *Eco Wizard* but nothing has been confirmed yet.

Acron has completed an expansion project to increase the capacity of its Ammonia-3 unit at Veliky Novgorod to 2,300t/day, up from 1,800t/day previously. This has increased the annual output to 830,000t. Most ammonia produced at the site serves Acron's downstream production, but small amounts are railed to the Russian domestic market. Acron railed 4,000t to the domestic market in July.

Turkey

Prices dropped \$10/t to \$460-490/t cfr, with a Turkish buyer buying an Iranian cargo at the low end of the range. Iranian producer Hengam awarded around 22,000t at a price close to \$460/t cfr in its latest sales tender. Delivery dates and the buyer have not yet been confirmed. The tender closed on 3 August.

The Middle East remains the main option for Turkish buyers, but most customers are covered for September.

Ammonia prices					\$/t	
	7 Aug		31 Jul			±
	Low-High	Mid	Low-High	Mid		
fob						
Baltic	na	na	na	na	na	
Pivdenny	na	na	na	na	na	
North Africa	490-500	495.0	480-500	490.0	+5.0	
Middle East	300-330	315.0	300-330	315.0	nc	
Middle East spot	320-330	325.0	320-330	325.0	nc	
Middle East contract	300-315	307.5	300-315	307.5	nc	
US Gulf domestic (barge) \$/st	435-445	440.0	435-445	440.0	nc	
Caribbean	437-447	442.0	437-447	442.0	nc	
US Gulf	420-460	440.0	420-460	440.0	nc	
SE Asia and Australia	315-325	320.0	315-325	320.0	nc	
SE Asia and Australia spot	320-325	322.5	320-325	322.5	nc	
SE Asia and Australia contract	315-320	317.5	315-320	317.5	nc	
cfr						
NW Europe (duty unpaid)	520-530	525.0	510-530	520.0	+5.0	
NW Europe (duty paid/free)	550-560	555.0	540-560	550.0	+5.0	
NW Europe weekly index†	-	551.00	-	550.00	+1.00	
Turkey	460-490	475.0	470-500	485.0	-10.0	
Morocco	400-480	440.0	400-480	440.0	nc	
India	340-370	355.0	340-370	355.0	nc	
India spot	350-370	360.0	350-370	360.0	nc	
India contract	340-350	345.0	340-350	345.0	nc	
East Asia (excl Taiwan)	365-380	372.5	360-380	370.0	+2.5	
East Asia (excl Taiwan) spot	370-380	375.0	370-380	375.0	nc	
East Asia (excl Taiwan) contract	365-375	370.0	360-375	367.5	+2.5	
Taiwan	345-360	352.5	345-360	352.5	nc	
China	365-370	367.5	360-365	362.5	+5.0	
Singapore	365-375	370.0	360-370	365.0	+5.0	
ex-works Jiangsu Yn/t	-	2,300	-	2,430	-130	
Tampa	487-487	487.0	487-487	487.0	nc	
US Gulf	487-492	489.5	487-492	489.5	nc	
Carbon-Adjusted Price of Ammonia (CAPA)						
NW Europe Plus Carbon-Price Adjustment (assumes free credits)	-	582.58	-	583.85	-1.27	
JKLAB						
Ammonia low-C cfr Ulsan (JKLAB) excl US 45Q tax credit	-	696.59	-	712.19	-15.60	
Ammonia low-C cfr Ulsan (JKLAB) inc US 45Q tax credit	-	560.59	-	576.19	-15.60	
Gas carrier ammonia Niihama (Ulsan basis) diff to cfr Ulsan	-	0.28	-	0.24	+0.04	
Natural gas						
Henry hub \$/mn Btu	-	2.96	-	3.07	-0.11	
TTF month ahead \$/mn Btu	-	11.54	-	11.32	+0.22	
Ammonia cost of production (TTF)	-	452.65	-	444.95	+7.70	

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

In the export market, Fertiglobe bought an additional 2,500t from Gemlik which will load on *Severin Schulte*. The price was not disclosed but is at a small premium to where the balance of the cargo sold.

France

LAT is testing the market for further spot availability. Trammo is discharging around 10,000t of Algerian ammonia at Rouen today on *Trammo Paris*.

Ukraine

Russia carried out an attack overnight on 6 August on a Ukrainian compressor station in the Odesa region, near the Ukrainian-Romanian border.

This compressor station is part of the route connecting Greek LNG terminals with Ukrainian gas storage facilities via the Trans-Balkan pipeline, through which LNG from the US and test volumes of Azerbaijani gas had already been supplied, the Ukrainian energy ministry said. [Continue Reading](#).

MIDDLE EAST AND AFRICA

Middle East

Prices are stable at \$300-330/t fob. Producers are indicating possible spot offers slightly above this at \$340/t fob, but have no availability to sell. Production rates have stabilised over recent weeks, preventing any further increases for now.

Saudi Arabia

Ma'aden's KSA ammonia 1 plant returned to normal production in mid-late July.

Jordan

Around 24,000t delivered to Aqaba for JPMC on 5 August on vessel *Al Jabirah*. The cargo loaded from Salalah 20-25 July and shipped via the Red Sea to Jordan.

Iran

Hengam closed its 22,000t sales tender on 3 August. The tender was awarded to a buyer in Turkey at \$460/t cfr. Further details surrounding shipments dates and buyer have not been confirmed.

Qatar

Mitsui's *Berlian Ekuator* loaded around 23,000t from Mesiaeed on 29 July. The cargo is shipping to a customer west of Suez.

Freight snapshot (see [Argus Gas Freight](#) for more):

Ammonia freight rates				\$/t
Route	Volume	Rate	Week Change	
MGC				
Arzew to Antwerp+Tees	25300	33.80	-0.18	
Bontang to Kakinada+Paradip	25300	39.80	-0.32	
Bontang to Paradip	25300	33.02	-0.30	
Bontang to Ulsan	25300	28.87	-0.26	
Donaldsonville to Antwerp	25300	60.84	-0.71	
Donaldsonville to Jorf Lasfar	25300	55.71	-0.72	
Donaldsonville to Ulsan (via Panama)	25300	131.22	-1.74	
Donaldsonville to Ulsan (via Cape)	25300	156.95	-2.71	
Donaldsonville to Niihama (via Panama)	25300	131.49	-1.78	
Donaldsonville to Niihama (via Cape)	25300	158.43	-2.73	
Point Lisas to Jorf Lasfar	25300	37.15	-0.61	
Point Lisas to Antwerp	25300	46.42	-0.68	
Point Lisas to Houston	25300	28.32	-0.37	
Point Lisas to Tampa+Houston+Point Comfort	25300	36.59	-0.35	
Point Lisas to Richards Bay	21000	78.28	-1.38	
Point Lisas to Ulsan	25300	108.59	-1.72	
Ras Al Khair to Jorf Lasfar (via Cape)	25300	100.41	-0.95	
Ras Al Khair to Antwerp (via Cape)	25300	114.46	-1.04	
Ras Al-khair to Jorf Lasfar (via Suez)	25300	74.31	-0.55	
Ras Al-khair to Antwerp (via Suez)	25300	86.90	-0.63	
Ras Al-khair to Ulsan	25300	64.16	-0.59	
Ras Al-khair to Kandla	25300	18.64	-0.12	
Ras Al-khair to Kakinada	25300	35.85	-0.29	
Ras Al-khair to Taichung	25300	56.64	-0.52	
Ras Al-khair to Richards Bay	21000	56.08	-0.48	
Handysize				
Arzew to Rotterdam	15000	36.84	-0.25	
Bontang to Ulsan	15000	46.42	-0.49	
Point Lisas to Tampa	15000	39.33	-0.51	
Ras Al-khair to Kakinada	15000	58.94	-0.53	
Ras Al-khair to Kandla	15000	29.12	-0.23	
LGC				
Luwuk to Caojing+Ulsan	40000	24.85	-0.12	
Luwuk to Taichung+Caojing+Ulsan	40000	27.77	-0.12	
Point Lisas to Jorf Lasfar	40000	29.11	-0.34	
Texas City to Jorf Lasfar	40000	37.63	-0.39	

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

North Africa

Prices edged upwards by \$10/t at the low end to \$490-500/t fob, in line with last done business from the region which was concluded close to \$500/t fob. With producers still struggling with technical issues and gas availability in the region, there are no fresh offers.

Algeria

Sorfert's production status is unconfirmed but the producer is still not loading any export tonnes from Arzew.

Trammo Paris loaded around 15,000t from Annaba on 6 July. Ameropa's Gas Aegean is due to load its next 6,000t from Fertial on 10 August for shipment to Spain.

Trammo's Navigator Global loaded 10,000t from AOA on 27 July under a previously agreed sale. The vessel loaded a top-up at Annaba on 30 July before discharging in France on 6 August.

Libya

Vessel Oceanic Moon loaded a cargo at NOC's Mersa Al Brega plant on 20 July. The cargo discharged at Kavala on 24 July and is due to load next at Ain Sohkn.

Egypt

Producers continue to focus on downstream urea production which is slowing ammonia exports but production has slowly

improved, although gas availability is unpredictable.

Trammo's Oceanic Moon has waited around 6 days to load but is now expected to load within the next couple of days.

Morocco

Delivered prices are flat at \$400-480/t cfr while fobs have remained stable in key supplying origins.

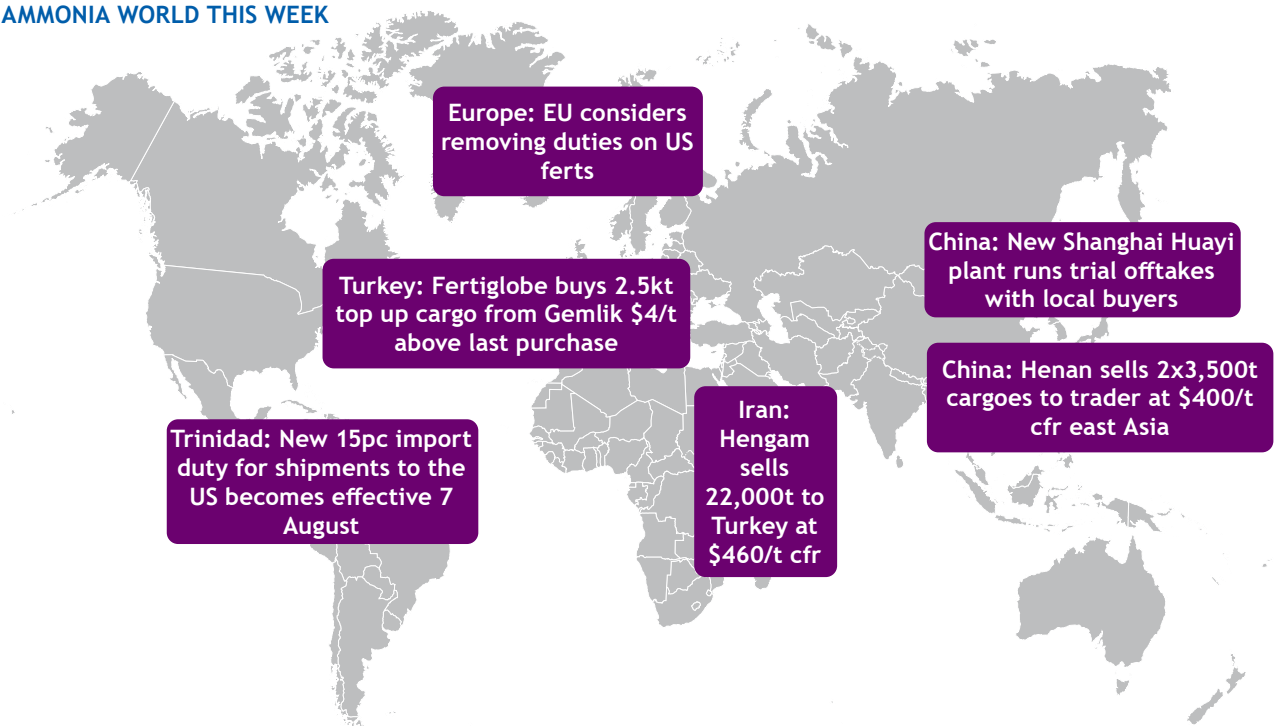
OCP has 127,400t lined up for delivery in August, after a 25,000t from Saudi Arabia on the Navigator Jorf was delayed until early September.

INDIAN SUBCONTINENT

Delivered prices are flat at \$340-370/t cfr with no fresh indications to challenge prevailing prices.

Last deals were concluded at the high end of the range in mid-July. Contract prices are stable around \$340-350/t cfr. Several buyers still have requirements for September and could be forced to accept higher prices with fobs recently firming in south east Asia and increasing competition with Turkey for cargoes from the Middle East. Buyers are still paying around \$460-470/t cfr Turkey for Iranian cargoes. Hengam last week issued a tender for 22,000t ammonia on a cfr basis either to India or Turkey. The tender, which closed on 3 August, was awarded to a buyer in Turkey at \$460/t

THE AMMONIA WORLD THIS WEEK



Disclaimer: Argus depicts geo-political borders as defined by the United Nations Geospatial Information Section. For more information visit <https://www.un.org/geospatial/mapsgeo/generalmaps>

Indian imports							
Seller	Buyer	Vessel	Volume (t)	Origin	Date	Discharge port	Price
July							
Maaden	IFFCO	Wepion	25,300	Ras al khair	1-Aug	Paradip	
Maaden	PPL	Sophie Schulte	4,000	Ras al khair	1-Aug	Mangalore	
Itochu	Indo Rama	Navigator Glory	13,250	Kerteh	1-Aug	Haldia	
Maaden	CIL	Sophie Schulte	10,000	Ras al khair	5-Aug	Kakinada	
Maaden	CIL	Sophie Schulte	6,000	Ras al khair	5-Aug	Vizag	
Sabic	IFFCO	Seashine	10,000	Al Jubail	5-Aug	Kandla	
KIT	IFFCO	Wepion	25,200	Ras al khair	5-Aug-25	Paradip	
Raintrade	PPL	Fortune Gas	16,000	Middle East	7-Aug	Paradip	
Trader	GSFC	Gas Fate	11,200	Middle East	early Aug	Sikka	
Sabic	GSFC	Seashine	8,000	Al Jubail	early Aug	Sikka	
KIT	IFFCO	Gas Ammon	20,000	Middle East	mid Aug	Paradip	
KIT	IFFCO	Searambler	25,000	Middle East	2nd half Aug	Paradip	
Itochu	PPL	Navigator Glory	15,000	Kerteh	2nd half Aug	Paradip	

cfr. A further two Middle Eastern cargoes have shipped from the Middle East to Turkey in July. Buyers will need to pay at the high end of the range or above to deter shipments away from Turkey towards India.

Parna Raya has chartered the *Gas Grouper* which is heading to deliver 15,000t to a buyer in Tuticorin, following a spot purchase last week from Henan Energy at \$365/t fob Zhanjiang.

Indian domestic DAP production is expected to total 327,000t over July, with imports rising to 864,000t, the highest of any month in almost two years, line-up data show. Additional financial support to importers, as well as long-term offtake agreements with Morocco and Saudi Arabia, have helped boost imports.

Combined production and imports are expected to outpace the 1.03mn t in offtake, raising stocks for August to 1.75mn t DAP from an estimated 1.57mn t at the start of July.

ASIA PACIFIC

Delivered prices edged \$2.50/t higher to \$365-380/t cfr as small pockets of demand fetch higher prices. But the market is relatively balanced as weak downstream economics in east Asia, especially from the chemicals sector, is keeping larger buyers out of the market.

Henan Energy has sold two small lots of 3,500t to a Japanese trader at \$400/t cfr for end-August to September shipment. The cargoes will load from Dalian port on vessel *Feng Yi 9* and deliver within east Asia. Argus' minimum volume threshold for spot trade is 5,000t.

Southeast Asia loading prices are unchanged at \$315-325/t fob, but there is limited spot availability from the region. Some southeast Asian producers in Malaysia and Indonesia

are in the market seeking to procure some additional volumes, as they are faced with production issues. But the sell side is unable to give firm offers, keeping the outlook stable in the near term.

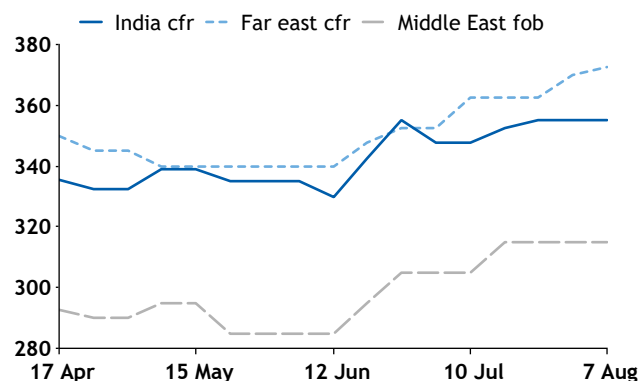
Malaysia

Parna Raya's *Gas Quantum* is at Kerteh loading 23,000t of ammonia, under a swap arrangement with Petronas.

China mainland

Several local players have opted in for trial offtakes with the new Shanghai Huayi ammonia plant in Caojing, which has a production capacity of 300,000 t/yr. The plant started operating at the end of July, and is now operating at reduced operating rates while in the start up phase.

India, East Asia and Middle East price \$/t



China domestic

Domestic ammonia prices fell in most regions. Anhui Anqing Petrochem had restarted production, which increased

domestic ammonia supply. Apart from that, buyers have built up high inventories and purchased less ammonia from the domestic market this week.

- In the river, Jiangsu, ammonia prices fell to Yn2,300/t (\$336/t) ex-works.
- In Anhui, prices fell to Yn2,350/t ex-works.
- In Sichuan and Chongqing, prices were at Yn2,350-2,570/t ex-works.
- In Hubei and Hunan, prices fell to Yn2,420-2,490/t ex-works.
- In Fujian, prices rose to Yn3,100-3,070/t ex-works.
- In Shanxi, prices fell to Yn2,170/t ex-works.
- Elsewhere in Hebei, prices fell to Yn2,230/t ex-works.

Indonesia

Parna Raya's *Annabella* will load 5,000t at Bontang, with the vessel expected to arrive by 10 August and deliver to Vietnam.

Taiwan

Contract prices are stable at \$350-360/t cfr for August. Most key buyers do not have any spot demand and are comfortable with contractual volumes.

South Korea

Contract prices are around \$370/t cfr for August, and buyers do not have any spot demand. Inventories are still high at Yeosu and Ulsan.

AMERICAS

US Gulf

Delivered prices are flat at \$487-492/t cfr. Loading prices are also stable at \$420-460/t fob.

Exports are up for 5pc on the year to date, with around 155,000t loading in July. Around 50,000t is lined up for export in August, all of which is due to load from Freeport and is expected to ship to Europe for Yara. View the latest line up [here](#).

New, higher tariff rates for several trade partners will now become effective on 7 August, the White House announced on 31 July. President Donald Trump had initially placed a baseline 10pc duty on goods from almost all countries on 5

April. Higher rates for some trading partners were due to be implemented on 9 July but this deadline was extended to 1 August and now 7 August.

Ammonia imports from Algeria will be subject to a 30pc tariff from 7 August, while rates of 19pc will apply to Indonesia and Malaysia. Turkey will be subject to a 15pc import duty. Imports from Canada will remain exempt under the US-Mexico-Canada free trade agreement. Imports from Middle Eastern origins including Saudi Arabia will remain subject to the 10pc baseline rate.

Most notably, imports from Trinidad and Tobago will now face a 15pc rate, up from 10pc previously.

The new tariffs will not apply to goods loaded before 7 August and that enter the US before 5 October. This means vessels such as Koch's *Marcella* which loaded from Point Lisas

Changes to ammonia coverage to account for CBAM

Ahead of the 1 January 2026 entry into force of the EU Carbon Border Adjustment Mechanism (CBAM), Argus announces that it will continue to publish a full suite of daily and weekly cfr northwest European ammonia prices suitable for use in annual and longer-term supply contracts and will add detail to its CBAM-paid prices, the most accurate levelised value for imported ammonia within the EU.

Beginning on 1 January 2026, Argus will publish a cfr northwest Europe CBAM-paid price that will include a carbon cost component for each individual bid, offer, trade and reported market value used in the assessment to ensure the most accurate price for imported ammonia within the EU. Carbon costs will be based on information reported by market participants and on Argus' own extensively researched database of carbon intensities. Emissions prices will be drawn from the Argus Carbon service. The new CBAM-paid price is intended to replace the existing Carbon-Adjusted Price of Ammonia (CAPA) prices.

Argus will continue to publish its widely used cfr northwest Europe duty paid/duty free assessment. Information reported on a CBAM-paid basis would be converted individually to a standard cfr basis, removing the cost of carbon using the same intensity values at the heart of the CBAM-paid assessment.

Argus will also publish a proprietary Carbon Intensity (CI) index based on all ammonia available to EU buyers, including ammonia produced in the EU as well as ammonia imported from overseas.

To discuss Argus' ammonia coverage please contact Ruth Sharpe at ruth.sharpe@argusmedia.com

on 27 July and is due to deliver around 26,800t to the US Gulf on 10 August will still only be subject to the 10pc duty.

Last week, a senior EU official also hinted that the EU could be considering the removal of tariffs on US fertilizers and chemicals, without specifying whether this might include ammonia. A removal of the current 5.5pc import duty could encourage further shipments from the US Gulf to Europe.

US Domestic

Spot prices in the US are unchanged during the off season, while suppressed corn prices weaken outlook for the autumn and spring next year.

Low liquidity persisted in the Corn Belt, with trade limited to industrial consumers at current prices. But agricultural demand remains low as growers focus on crop development. With December CBOT corn futures hovering near the \$4/ bushel level as of 7 August and fertilizer prices remaining elevated, many market participants expect reduced application volumes during the autumn, and likely a pullback on corn acres for next spring too.

At Nola, Spot barge prices were stable ranging from \$435-445/st fob. Bids were heard at lower end of the range for spot delivery, but no trade was confirmed. Suppliers remain focused on exporting or upgrading to higher value fertilizers like urea and UAN.

Much of the market expects an increase to the September Tampa ammonia settlement as global markets remain firm. Producers in Trinidad expect significant curtailments to natural gas supplies in September, with the volume of the cut and timing still unconfirmed. Tariffs have also weighed on imports from Trinidad.

Trinidad

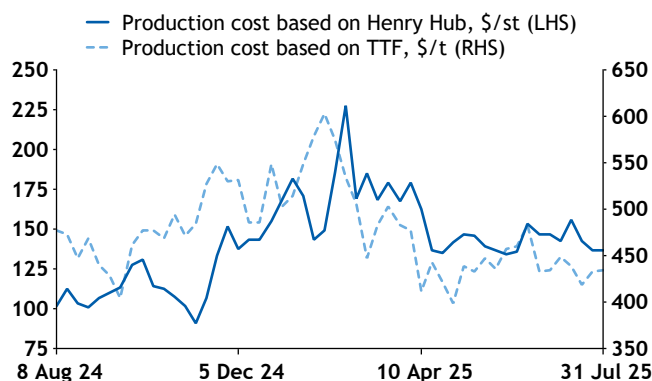
Prices are unchanged at \$437-447/t fob without any surplus availability to challenge prevailing prices.

Following Trump's imposition of a 10pc tariff on 5 April, ammonia shipments from Trinidad fell by 56pc against the five-year average to 53,500t in April. Shipments for May also fell by 63pc against the five-year average to 40,200t.

Shipments have instead picked up to other regions. Trinidad shipped over 150,000t to European countries in July, the highest this year. Shipments from Trinidad to Morocco are also expected to be above average for August and are already estimated at over 100,000t, according to Argus' line-up data.

Exports are expected to remain orientated towards Europe and Morocco while producers with production assets in both Trinidad and the US attempt to avoid paying the new 15pc tariff.

Ammonia production costs



Spot Sales Selection - 2025						
Shipment	Seller	Buyer	Destination	tonnes	\$pt bulk	Origin
June	Trammo	OCP	Morocco	23,000	400 cfr	US Gulf
June	Chemform	Fact	India	8,000	368 cfr	Middle East
June	Trammo	Mosaic	US	25,000	370 cfr	Saudi Arabia
June	Sorfert	Yara	Europe	30,000	400 fob	Algeria
June	Trader	Igsas	Turkey	10,000	485	Middle East
July	Henan Energy	Parna Raya	Vietnam	6,000	360 fob	China
July	Henan Energy	Parna Raya	Vietnam	6,000	365 fob	China
August	Trammo	Eurochem	Belgium	7,000	530 cfr du	US Gulf
August	AOA	Trammo	France	10,000	Below 505 fob	Algeria
August	Henan Energy	Parna Raya	TBC	15,000	365 fob	China
August	Rayyan Interna-	Bagfas	Turkey	13,000	TBC	Middle East
August	Hengam	Gemlik	Turkey	22,000	460 cfr	Iran
August/Sept	Henan Energy	Trader	East Asia	2x3,500	400 cfr	China

NEWS AND ANALYSIS

15pc duty could curb US imports from Trinidad

A higher 15pc duty on US imports of ammonia from Trinidad and Tobago will become effective on 7 August, with consequences expected for trade flows in the region.

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Certain fert imports to face higher US tariffs

The latest round of US tariff rates will affect a large swath of fertilizer exporters to the US starting 7 August, while keeping levies for some key countries stable at 10pc.

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Trinidad seeks to boost gas output by 2030

Trinidad and Tobago's natural gas output could increase by more than 50pc by 2030 if several projects succeed, reverting years of flat production that has suppressed its liquefaction and petrochemicals output, the energy ministry told Argus.

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Fertiglobe's urea sales 8pc lower in Q25

UAE-based fertilizer producer and trader Fertiglobe's total urea sales were 8pc lower on the year in the second quarter of 2025, with higher third-party sales offsetting lower, own-produced quantities.

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India starts Aug with 1.75mn t of DAP stocks

India possibly started August with 1.75mn t of DAP in stock, up by 181,000t on the month, because of a hike in imports, provisional data show.

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Melnichenko still owns Eurochem, UK court says

The UK's Commercial Court has ruled that Russian businessman Andrey Melnichenko remains the owner of fertilizer producer Eurochem, despite his resignation from the company and withdrawal as its main beneficiary in early 2022.

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Strategic shifts to reshape global shipbuilding

The global shipbuilding industry has traditionally been driven by fundamentals such as freight rates and the prices of raw materials, but recent shifts in geopolitical dynamics and macroeconomic conditions could reshape the industry.

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FUNDAMENTALS

Bangladesh supports DAP, Brazil pressures MAP

Chinese DAP fobs lifted by \$35/t at the midpoint after offers to Bangladesh emerged, in turn helping to push up prices in southeast Asia.

India bought Turkish DAP at a slight discount to previous sales but the sentiment remains stable-firm, keeping north African fobs supported. Brazilian MAP prices softened further on the week but there is still support for TSP, giving TSP producers options both east and west.

India drives urea market up

Anticipation had been building ahead of IPL's urea tender in India on Monday - and the most competitive offers came in \$36-37/t above RCF's July enquiry. The market's bullish trend in the wake of the prices was tempered on Wednesday by an acceleration of acceptances and news that Chinese suppliers are set to send 200,000-300,000t to India, renewing that trade route for the first time this year. But the drama is not yet over, with the IPL tender yet to be finalised and the potential for acceptances to move above 2mn t.

The premium prices in India prompted a raft of sales tenders, with producers in Brunei, Azerbaijan, Egypt, Nigeria and Qatar, among others, coming to the market for bids. Fob prices climbed across the board, with India pulling in most product available for August and first-half September. Brazil remains at a marked discount to India, with levels at \$480-500/t cfr.

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CLEAN AMMONIA

Exxon blue H2 timeline may slip

ExxonMobil may be unable to meet its yearend target for reaching a final investment decision (FID) on its Baytown, Texas, blue hydrogen project because of concerns that a newly shortened federal deadline leaves insufficient time for offtakers to materialize.

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NTPC wins India green NH3 auction at \$595/t

Indian state-owned NTPC Renewable Energy has won the second contract awarded by New Delhi for the supply of renewable ammonia to fertiliser companies, with a winning bid of Rs51.80/kg (\$595/t).

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Oriana wins India green NH3 auction at \$600/t

Renewables company Oriana Power has won the Indian government's third renewable ammonia supply contract through a competitive "reverse" auction.

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Fertiglobe delays FID for low-carbon NH3 plant

UAE-headquartered Fertiglobe is no longer planning to take a final investment decision (FID) for its 1mn t/yr Rabdan low-carbon ammonia project in early 2026, the company has said.

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Air Products sees strong USGC blue NH3 demand

Air Products continues to expect strong European demand for US Gulf Coast blue ammonia and believes the emerging market will be large enough to absorb product from its Louisiana project.

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China's Envision eyes global green H2 hubs

Chinese renewables firm Envision Energy is manufacturing electrolyzers and developing renewable hydrogen and ammonia plants. The firm recently expanded its renewable ammonia plant in Chifeng to 320,000 t/yr – making it the largest facility of its kind globally – and has struck a binding offtake agreement with Japanese trading house Marubeni for part of the offtake.

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

Alternative-fuel ship orders rise in July: DNV

A total of 28 new alternative-fuelled ships were ordered in July, up from 19 in June, Norwegian classification agency DNV said.

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Regulatory clash set to disrupt ARA biofuel trade

A regulatory mismatch between EU-wide FuelEU Maritime rules and national Renewable Energy Directive (RED III) transpositions in Belgium and the Netherlands is set to disrupt biofuel and marine fuel markets from 2026.

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Levelized Cost of Green Ammonia			\$/t
	31 Jul	26 Jun	±
Middle East delivered NW Europe	1,266.530	1,267.030	▼
North America delivered NW Europe	1,541.550	1,540.830	▲
Middle East delivered east Asia	1,243.750	1,244.210	▼
Australia delivered east Asia	1,280.130	1,280.310	▼
Chile delivered east Asia	1,373.310	1,371.200	▲

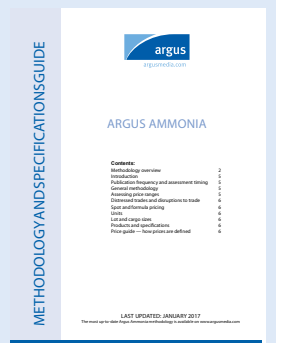
NWE ammonia vs conventional marine fuel, weekly avg			
	1 Aug		
	\$/mn Btu	\$/t MGOe	\$/t VLSFOe
NWE ammonia weekly assessment, wholesale, duty paid, cfr*	29.830	1,207.274	1,145.072
NWE green ammonia modeled value, wholesale, duty paid, cfr	71.962	2,912.432	2,762.377
ARA MGO retail, delivered	17.203	698.700	-
ARA MGO retail, delivered including CO2 cost**	23.716	959.822	-
ARA VLSFO retail, delivered	12.661	-	490.400
ARA VLSFO retail, delivered including CO2 cost**	19.409	-	745.050

*weekly assessment cfr NW Europe

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.

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



ARGUS WEEKLY AMMONIA MARKER

Argus Weekly Ammonia Marker	August month-to-date-average		July		June		\$/t
	Range	Mid	Range	Mid	Range	Mid	
	East Asia (excl Taiwan) cfr	365.00-380.00	372.500	353.00-371.00	362.000	335.00-355.00	
Middle East fob	300.00-330.00	315.000	296.00-326.00	311.000	278.75-306.25	292.500	



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