

EXECUTIVE SUMMARY

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 \$480-495/t cfr.

MARKET DRIVERS

China to ship to India

News that China will ship tonnage to India roiled the market. The shipments appear set to be split across nine Chinese suppliers. Floor prices of prilled and granular urea to India have been raised to as high as \$490/t fob. Freight from China to east coast India is indicated at around the mid \$20s/t.

India urea stocks slip lower

Indian urea sales surged to 5.4mn t in July, marking a fresh record for any month. Sales are up on the 4.65mn t in July last year and eclipse the previous monthly record of 5.2mn t in December, latest provisional data show. Stocks ended July at 4.3mn t, down from 6.6mn t at the start of the month and 8.7mn t at the end of July last year.

30-60 DAY OUTLOOK

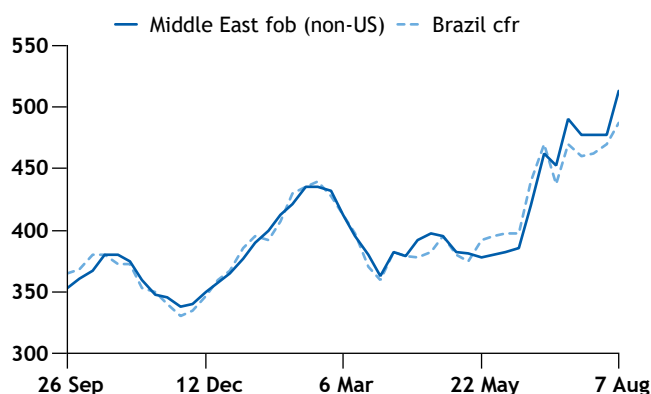
Volatile

The news that China will ship directly to India knocked the market on Wednesday, especially with reports that IPL might cap purchases at 2mn t. But Indian stocks are low and will need more topping up in September.

PRICES

Key nitrogen prices	\$/t		
	07 Aug	31 Jul	+/-
Prilled urea - bulk			
Baltic fob	445-465	430-440	▲
China fob	430-490	400-420	▲
Granular urea - bulk			
Middle East fob non-US	508-518	475-480	▲
Egypt (Europe) fob	500-505	485-495	▲
Baltic fob	445-465	435-445	▲
US Gulf fob, \$/st	435-458	458-460	▼
Southeast Asia cfr	460-470	450-465	▲
Brazil cfr	480-495	460-480	▲
French Atlantic fca, €/t	470-475	460-470	▲
Ammonium sulphate - bulk			
China fob (standard caprolactum)	164-173	167-175	▼
Brazil cfr (compacted/granular)	190-197	190-195	▲
Ammonium nitrate - bulk			
Baltic fob	310-325	320-330	▼
UAN (32%)			
Baltic fob (non-Russian)	360-370	360-366	▲

Granular urea: Middle East fob vs Brazil cfr \$/t



DATA & DOWNLOAD INDEX

- Russia nitrogen exports
- India urea supply and demand
- US and Brazil urea import line-ups
- India urea tenders
- Brazilian amsul vessel lineup

Nitrogen prices		\$/t	
	07 Aug	31 Jul	+/-
Prilled urea - fob bulk			
Black Sea	445-482	435-450	▲
Baltic	445-465	430-440	▲
Middle East	510-515	475-480	▲
China	430-490	400-420	▲
Brazil (cfr)	455-480	435-465	▲
Mexico (cfr) east coast	481-486	465-470	▲
Southeast Asia (cfr).	450-465	425-450	▲
India (cfr)	530.00-532.00	494.00-495.00	▲
Granular urea - fob bulk			
Middle East all netbacks	395-518	419-480	▲
Middle East US netback	395-420	419-423	▼
Middle East Brazil netback	455-472	441-458	▲
Middle East non-US netbacks	508-518	475-480	▲
Iran	423-430	425-430	▼
Egypt (Europe)	500-505	485-495	▲
Egypt (non-Europe)	498-509	465-495	▲
Algeria	493-510	470-500	▲
North Africa full range	493-510	465-500	▲
Nigeria	473-500	468-480	▲
China	445-490	425-450	▲
Southeast Asia	505-507	480-485	▲
Southeast Asia (cfr)	460-470	450-465	▲
Geelong, Australia (fca)	880-890	860-870	▲
Venezuela/Trinidad	398-453	350-427	▲
Brazil (cfr)	480-495	460-480	▲
Argentina (cfr)	510-523	505-510	▲
Mexico (cfr) west coast	470-490	465-480	▲
US Gulf (barge), \$/st	435.0-458.0	458.0-460.0	▼
US Gulf (cfr)	474-499	499-502	▼
Nola barge weighted average Aug 25	443.44	459.00	▼
Nola barge weighted average Sep 25	456.87	459.00	▼
French Atlantic (fca), €/t	470-475	460-470	▲
Baltic	445-465	435-445	▲
Romania (cfr)	490-500	490-495	▲
Black Sea	445-482	435-455	▲
India (cfr)	530.00-532.00	494.00-495.00	▲
Automotive-grade urea			
Russia fob	480-500	460-480	▲
China fob	440-450	430-450	▲
India cfr	515-570	510-570	▲
Brazil cfr	540-600	530-590	▲

Sustainable Nitrogen prices, NW Europe		€/t cif inland	
	07 Aug	31 Jul	+/-
Carbon adjusted CAN 27 Germany (cif inland)	388.06	389.49	▼
Ammonia import-based CAN	282.51	285.11	▼
Carbon adjusted ammonia import-based CAN	343.73	347.84	▼
BAT+ ammonia based CAN	341.87	335.76	▲
Carbon adjusted BAT+ ammonia based CAN	365.80	360.27	▲
No C ammonia based CAN	427.71	422.46	▲

To learn more about the developing low-carbon nitrogen fertilizer market, please refer to the Argus Sustainable and Specialty Fertilizer service [here](#).

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

Nitrogen prices		\$/t	
	07 Aug	31 Jul	+/-
Ammonium sulphate - bulk			
China fob (standard caprolactam)	164-173	167-175	▼
China fob (compact)	175-185	175-185	◀▶
NW Europe fob (granular caprolactam)	260-268	245-255	▲
NW Europe fob (standard caprolactam)	198-209	194-210	▲
Southeast Asia cfr (caprolactam)	190-198	192-200	▼
Brazil cfr (standard caprolactam)	185-190	185-190	◀▶
Brazil cfr (compact)	190-197	190-195	▲
Ammonium nitrate			
Baltic bulk fob	310-325	320-330	▼
Black Sea bulk fob	325-330	325-355	▼
UK (cif bagged), £/t	340-347	340-347	◀▶
CAN 27 Germany (cif inland), €/t	325-335	325-335	◀▶
UAN (32%)			
Nola, \$/st	340.00-360.00	340.00-360.00	◀▶
Rouen 30% N fca, €/t	320-325	325-328	▼
Black Sea fob	265-295	265-293	▲
Baltic fob (non-Russian)	360-370	360-366	▲
Baltic fob (Russian)	280-290	280-290	◀▶
Nutrient values			
Granular urea			
Middle East - all netbacks fob \$/unit N	9.92	9.77	▲
French Atlantic fca €/unit N	10.27	10.11	▲
Prilled urea			
Baltic fob \$/unit N	9.89	9.46	▲
Southeast Asia cfr \$/unit N	9.95	9.51	▲
Nitrates			
AN bulk fob Baltic \$/unit N	9.34	9.56	▼
UAN 30pc N Rouen fca €/unit N	10.75	10.88	▼
UAN 32pc Nola fob \$/unit N	10.94	10.94	◀▶
Ammonium Sulphate			
Brazil cfr (caprolactam) \$/unit N	8.93	8.93	◀▶
Southeast Asia cfr caprolactam) \$/unit N	9.24	9.33	▼

Natural gas prices			
Henry Hub \$/mn Btu	2.96	3.07	▼
TTF month ahead \$/mn Btu	11.54	11.32	▲

Urea freight				
Loading	Destination	Tonnage	Rate (\$/t)	
			Low	High
Mideast Gulf	US Gulf	45	34	36
Mideast Gulf	Thailand	30	21	23
Mideast Gulf	Brazil	40	23	25
Baltic	Brazil	30	33	37
Nigeria	Brazil	30	21	31
Egypt	French bay	6	35	37
China	SE Asia	6	24	26
China	India	60	24	26
Algeria	Brazil	30	22	24
Algeria	US Gulf	30	23	24
Algeria	French bay	12	21	23
Baltic	EC Mexico	30	38	41
Baltic	WC Mexico	25	56	60
China	WC Mexico	25	35	37
UAN solution				
Klaipeda	Rouen	25 - 30	19	22

UREA: EUROPE AND FSU

Baltic

Urea prices out of the Baltic ports jumped again this week, supported by the higher levels in the Indian tender.

Freight for 45,000-50,000t spans the high \$50s to low \$60s/t to India, which nets to around \$465/t fob Baltic after margins, defining the high end of both prilled and granular urea assessments. It remains unclear how much tonnage will eventually ship to India, with discussions for further volumes ongoing, but estimates were around 300,000t or more.

The markets outside of India were much more muted and at a discount this week, with suppliers conceding that \$445/t fob or so was workable into the other major markets for both grades of urea.

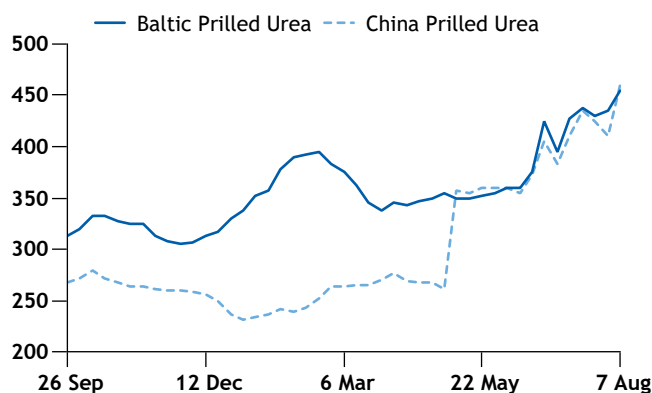
One supplier sold 8,000t of prilled urea at \$450/t fob Baltic equivalent to the Latin American west coast, loading at the end of August. Another deal also emerged in the mid/high \$440s/t fob for around 10,000t of prilled urea.

The low end of this week's Brazil granular urea range nets to around the mid \$440s/t fob, with some buyers pushing for levels markedly below for September shipment.

There was no clarity on the situation regarding Eurochem's Nevinnomyssk plant, with the facility heard to have gone offline nearly two weeks ago.

Prilled urea: Baltic fob vs China fob

\$/t



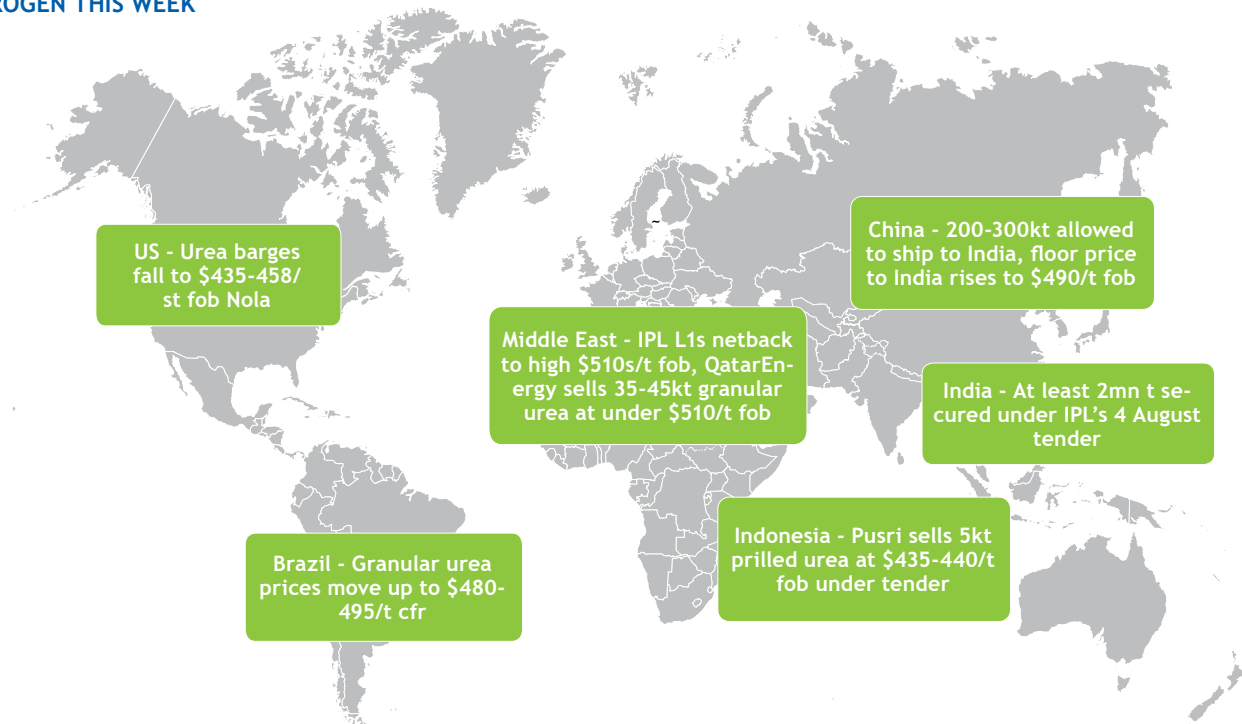
Black Sea

Granular urea firmed to \$445-482/t fob, as prices pushed up on the India tender.

Some suppliers were set to sell in the mid/high \$480s/t fob basis India, with a deal at this level reported by some, but final confirmation was pending by press time.

A trading firm was in the freight market to ship 45,000t of urea from Batumi to the Indian west coast, loading 25 August to 5 September. A freight broker indicated the route in the low \$40s/t via the Red Sea. While freight for 30,000t from

NITROGEN THIS WEEK



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Poti was indicated up to the low \$50s/t, netting to the high \$470s/t fob.

Regional markets were more sluggish this week, with one supplier offering at around \$450/t fob late last week for around 10,000t, but no deal was concluded. A bid from Ukraine was heard at \$440/t fob.

Meanwhile, Azerbaijan's Socar closed a tender on 6 August, offering 30,000t on a fob Batumi basis and 10,000t on a bagged fob Trabzon basis for loading later this month. A deal had yet to emerge by press time.

Turkmen and Azeri granular urea are both set to be tariffed at 10pc for shipments to the US under the latest plans.

Latvia

The Latvian government put in place a [state of emergency](#) for the country's agriculture sector because heavy rainfall across Latvia has had "devastating" impacts on crops including grains and oilseeds.

The state of emergency is due to last until 4 November, and could allow affected farmers to exit contracts without facing penalties, according to Latvia's official state publication.

Rainfall has been particularly heavy in recent weeks, market participants said. Latvia has received up to 150pc of its average precipitation levels in the past two weeks, meteorological data show. Neighbouring Baltic state Lithuania has received up to 300pc of normal rainfall in the same period.

Wet weather has deteriorated Latvia's crop quality, with grain and rapeseed sprouting, according to agriculture minister Armands Krauze. And soil moisture levels are preventing harvesting, which could allow for greater degradation the longer crops remain in the soil.

Romania

The market was slower this week. Granular urea was priced slightly firmer at around \$540/t bagged fca Constantza, reflecting bulk cfr prices in the \$490s/t cfr.

France

Granular urea firmed to €470-475/t fca La Pallice, but overall activity was muted. A large importer was in the market for 6,000t of granular urea, arriving at Port-La-Nouvelle on the Mediterranean in September-October.

Germany

Granular urea indications have inched up to €460-465/t fca German coast.

UK

There was little demand in the market and prices were

broadly indicated at around £460/t bagged and delivered.

A trading company was in the market to ship 20,000-23,000t of granular urea from Lekki, Nigeria to Avonmouth and Immingham for shipment in late August.

UREA: MIDDLE EAST AND AFRICA

Middle East

Urea prices surged this week on the Indian tender, with granular urea firming to \$508-518/t fob on a batch of sales.

Netbacks from India were in the mid/high \$510s/t fob, with freight as low as \$12/t from the region to the Indian west coast. The Indian tender process has yet to be finalised, but producers appear in line for at least 195,000t to be shipped directly from Saudi Arabia and the UAE to the west coast. Sabic is in line currently to be awarded three lots of 50,000t to the west coast. Fertiglobe appears set to be awarded two lots of 45,000t to both the west and east coasts. Estimates ranged up to a potential 600,000t of shipments from the Middle East to IPL under this tender.

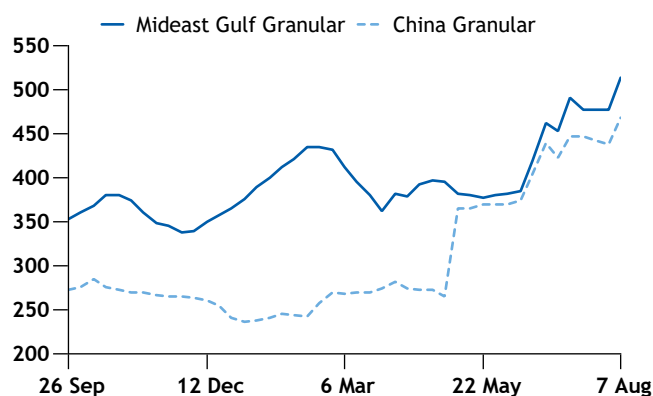
Meanwhile, QatarEnergy is understood to have [sold](#) a granular urea cargo at slightly below \$510/t fob under a tender on 6 August. This sale defined the low end of this week's assessment.

The supplier had been offering 35,000-45,000t of granular urea for shipment in September. But there was no comment from the parties involved.

There were also unconfirmed reports of a deal in Oman at \$514/t fob for loading in the second half of next month.

Granular urea: AG fob vs China fob

\$/t



Fertiglobe's urea sales 8pc lower in 2Q25

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.

The company sold a total of 1.04mn t of urea in the

Argus Urea Spot Deals Selection – 07 August							
Grade	Origin	Supplier	Buyer	Destination	'000t	Price	Shipment
Granular	Qatar	Qatarenergy	Trader	India TBC	35-45		September
Granular	Brunei	BFI	Trader	India TBC	30	\$508/t fob	September
Granular	Vietnam	Supplier	Trader	India TBC	40	\$506/t fob	TBC
Granular	Egypt	Mopco	Trader	India	45	\$507/t fob	End August
Granular	TBC	Trader	TBC	Brazil	30	low \$490s/t cfr	August
Granular	TBC	Trader	TBC	Brazil	30	low \$490s/t cfr	August
Prilled	Egypt	Supplier	Trader	India	45	high \$490s/t fob	TBC
Prilled	Russia	Supplier	TBC	TBC	10	\$450/t fob	End August

Argus Ammonium Sulphate Spot Deals Selection – 07 August							
Standard	China	Fujian TCC	Buyers	Open	12	\$165/t fob equivalent	early September
Standard	China	Highsun	Buyers	Open	51	\$164-167/t fob equivalent	by mid September
Compacted	China	Trader	Buyers	Brazil	30	\$190-195/t cfr	Aug-Sept arrival

second quarter, compared with 1.12mn t in the same period last year. Fertiglobe's own-produced urea sales fell for the second consecutive quarter this year, totalling 965,000t in April-June. This compares with 1.07mn t in the same period last year.

Third-party sales moved up to 77,000t in the second quarter in 2025, from 64,000t in the same period last year.

Iran

Urea producers kept offers for the week ahead stable at \$430-435/t fob but a granular urea sale in the \$420s/t fob emerged this week, along with some fresh sales tenders.

Razi Petrochemicals is understood to have sold 27,000t of granular urea at \$423/t fob Bandar Imam Khomeini under its 1 August tender. The cargo was set to load over 10-25 August.

Bids were heard into the mid/high \$420s/t fob to another tender. Lordegan did not award any volumes, and the tender has been scrapped.

MIS has issued two separate tenders to sell 31,000-50,000t of granular urea.

MIS will close a tender on 11 August to sell 30,000t of granular urea and a second tender on the same date to sell 1,000-20,000t of granular urea in 50kg bags.

The volumes are for loading over August to September and the producer did not indicate any minimum bid level for either tender.

Bids for the 30,000t are requested bids on a fob Bandar Imam Khomeini port basis while bids for the 1,000-20,000t are requested on an fca/fob basis.

Meanwhile, awards are yet to emerge under Pardis' 6

August tender to sell 30,000-60,000t of granular urea for loading in the second half of August. The producer had requested a minimum bid level of \$435/t fob Assaluyeh.

Egypt

Granular urea increased to \$495-510/t fob, supported by the firmer Indian tender prices.

Argus estimates that at least three 45,000t cargoes will ship from Egypt to India under the tender, of which two will be granular and one prilled urea. One major supplier is understood to be gathering bids following to potentially supply another cargo. Freight from the Mediterranean ports to India was indicated in the low/mid \$30s/t around the Cape of Good Hope, while freight from the Red Sea was heard in the low \$20s/t, netting to just below \$510/t fob.

Mopco sold 45,000t of granular urea at \$497.60/t fob to a trading firm for India. The cargo will load at the end of this month.

Algeria

There were no new sales this week. Sorfert is understood to have some tonnage remaining for loading this month, but not enough to put together a full vessel for India. Offers were heard above \$500/t fob to Europe. Meanwhile, there were no fresh sales for September.

Nigeria

Indorama is expected to ship a 45,000-50,000t cargo to India under the IPL tender, with prices understood to be netting to around \$500/t fob Onne.

Meanwhile, Dangote will close a tender on 8 August to sell

30,000t of granular urea for shipment over 28-31 August.

A trading firm was in the freight market to ship 20,000-23,000t of urea from Lekki to the UK, loading 19-22 August.

Ghana

Ghana's government will provide [free granular and liquid fertilizers](#), as well as other inputs, to farmers for the 2025-26 cocoa season, which begins this month.

Cocoa typically takes NPKs with low nitrogen and high phosphates and potash content.

But the announcement on Monday from the finance ministry is light on detail, and there was little clarity among local fertilizer suppliers.

Tanzania

The Tanzania Fertilizer Regulatory Authority has issued invitations to importers, distributors and end-users to submit their fertilizer requirements for urea and CAN along with some other products, likely ahead of the organization issuing a buy-tender for the same. The deadline for submitting respective requirements is 15 August, extended from 30 July.

The demand will then be aggregated to arrive at the total requested quantities under the tender after which the pre-qualification process for registered importers will begin of which one will be selected to import the final volumes.

Meanwhile, the authority is understood to have also reached out to private suppliers in the region requesting bids for at least 30,000t of prilled urea for August shipment to Dar-Es-Salaam. But offers at around \$520-530/t cfr were met with very little interest.

South Africa

Urea is on offer locally at R8,500-9,200/t bulk ex-warehouse levels, framed by sanctioned origins on the lower end and non-sanctioned origins on the higher end. There is little buy-side interest for fresh spot cargoes for non-sanctioned origins priced at around \$520/t cfr.

Nearly a third of the urea on its way into the country in coming weeks is estimated to be from sanctioned origins, making it difficult for non-sanctioned origins to be competitive.

UREA: ASIA AND OCEANIA

India

IPL closed its major urea buy-tender on 4 August with the [lowest offers](#) at \$530/t cfr west coast and \$532/t cfr east coast.

The importer has [secured at least the 2mn t](#) it sought, having requested 1mn t to each coast for shipment by 22 September. Acceptances were heard to have been as high as 2.6mn t, before reports mid-week that IPL appeared set to cap its purchases. The tender process is ongoing and awards have yet to finalise, with more developments expected in the coming days.

Quest offered 50,000t of urea lowest at \$530/t cfr west coast, with Agrifields offering 100,000t at \$532/t cfr east coast.

Offers were understood to total around 4.6mn t, with 2.19mn t to the west coast and 2.4mn t to the east coast (*see table*), including the usual double- and triple-counting of cargoes.

IPL [issued counterbids](#) on the same day, valid until 6 August to buy about 1.1mn t of urea each for the west and east coast.

The counterbids were initially sent to the lowest nine suppliers for the west coast and the 11 most competitive for the east coast in line with the lowest offers on each coast. The counters were then [extended](#) to the lowest 13 competitive offers on each coasts on 5 August.

But on 6 August, suppliers were heard to have oversubscribed to acceptances beyond the 2mn t threshold and there were some indications that IPL appears set to cap purchases at that amount.

The news that up to 200,000-300,000t of [Chinese urea may ship to India](#) following an industry meeting on 6 August, probably pushed some suppliers into accepting IPL's counterbids.

Indian urea sales hit monthly record in July

Urea sales to end users appear to have [surged](#) to 5.4mn t in July, marking a fresh sales record for any month, which has further weighed on the country's inventories. Sales are up on the 4.65mn t in July last year and eclipse the previous monthly record of 5.2mn t in December, latest provisional data show.

The sharp uplift in sales has compounded the shortfall in production to eat into the country's urea stocks, with inventories dropping to 4.3mn t at the end of July, down from 6.6mn t at the start of the month. Stocks stood at 8.7mn t at the end of July last year.

Monsoon rains losing steam

Countrywide monsoon rainfall has comparatively slowed this week, with levels at 519.3mm, only up by 2pc on the long-term average, according to the Indian meteorological department. Levels had been up by 6pc a week earlier, and up by 4pc on Tuesday.

China

Chinese suppliers appear set to ship 200,000-300,000t of urea to India, after an industry meeting on 6 August. This would mark the revival of a major trade route for the first time this year since Chinese exports restarted in mid-June.

The shipments will likely be split across nine Chinese suppliers. Meanwhile, the floor prices of prilled and granular urea to India are understood to have been raised to as high as \$490/t fob for both products. Freight from China to east coast India is indicated at around the mid \$20s/t.

There is a lack of clarity regarding the floor prices to other destinations, with some pointing to the previous levels of \$440/t fob for prilled urea and \$445/t fob for granular urea.

China domestic

Domestic urea prices started to rebound later in the week on news that Chinese urea could be exported to India. Domestic production rates have firmed to around 192,100 t/day, while factory stock levels declined to around 887,600 t/day.

In Shandong, prilled urea prices rose to Yn1,740/t ex-works.

In Hebei, prilled urea prices rose to Yn1,760/t ex-works.

In Shanxi, prilled urea prices were flat at Yn1,650/t ex-works, while granular urea prices rose to Yn1,800/t ex-works.

In Jiangsu, granular urea prices fell to Yn1,920/t ex-works, as a key local supplier had used up its export allocations.

In the futures market, Ur508 closed at Yn1,730/t today, as compared to Yn1,705/t last Thursday. Ur509 closed at Yn1,737/t today, as compared to Yn1,714/t last Thursday.

Indonesia

A trading firm was heard to have bought 5,000t of prilled

Vessel nominations under the IPL 8 April tender					
Supplier	West coast quantity	West coast (\$/t)	East coast quantity	East Coast (\$/t)	Total quantity ('000t)
Quest	50	530	50	540	100
Agrifields	N/A	N/A	100	532	100
Macrosources	N/A	N/A	90	537	90
Fertiglobe	90	535	90	541	180
Dreymoor	250	536	200	541	450
Ameropa	312	538	312	560	625
Continental	50	539	50	545	100
Midgulf	220	539	220	549	440
Fertcom	45	540	45	555	90
Comet	40	542	N/A	N/A	40
Indagro	45	545	45	550	90
Hexagon	90	547	85	545	175
Aditya Birla	300	551	300	560	600
Samsung	90	556	135	568	225
Sabir	175	560	100	570	275
OQ	100	570	50	575	150
Indorama	45	575	45	575	90
Koch	94	580	141	595	235
Keytrade	45	580	45	576	90
ETG	150	587	150	605	300
Sun International	N/A	N/A	100	548	100
Fertistream	N/A	N/A	45	551	45
Total	2,191		2,398		4,590
— Market sources					

urea in the mid \$430s to \$440/t fob under Pusri's 4 August tender. The volumes are for shipment in the fourth week of August and the producer requested bids on a fob Palembang basis.

Pusri closed the tender on 4 August to sell a total of 10,000t of prilled urea with varying biuret content.

The producer was offering 5,000t of prilled urea with "standard biuret" content, typically assumed to be over 0.9-1.2, and another 5,000t of prilled urea with "low biuret" content, typically assumed to be 0.8 and under. The producer did not specify respective biuret contents.

Brunei

BFI closed a tender to sell 30,000t of granular urea for September loading, with a deal probably taking place at \$506/t fob. No confirmation was available from the parties involved.

Malaysia

Previous prilled urea offers to Malaysia at lower ranges of around or below \$400/t cfr had been withdrawn this week, as suppliers raised offer levels.

Offers for granular urea in 1t jumbo bags from Petronas were indicated in the local market at \$511-515/t ex-warehouse.

Myanmar

An importer received offers for Iranian-origin granular urea at \$470-480/t cfr in bulk but has indicated a preference to wait for lower offers.

Thailand

Domestic bulk granular urea prices are stable at 16,000 baht/t (\$494/t) ex-warehouse.

Thai fertilizer demand slows as rice prices fall

Thailand's domestic fertilizer demand is slowing due to low export prices for rice, despite favourable rainfall this year.

Above normal rainfall during May-July have supported healthy demand for fertilizers in the domestic market. From May to June, the northeastern region – Thailand's main rice-growing area – received between 21-47pc more rain than normal, according to the Thai Meteorological Department. In July, the downgraded typhoon Wipha continued to bring heavy rains across the country. But importers have noted a slowdown in domestic demand mainly because farmers have lower cash flow due to weak rice export prices.

Thai 100pc B white rice export price in June 2025 fell around 33pc on the year under pressure from lower Indian and Vietnamese rice prices, according to the Food and Agriculture Organization (FAO) data. As a result, Thailand's

rice exports during January-June 2025 fell 27pc on the year, while Vietnam's exports rose by 6pc and India's by 38pc.

The Thai government has launched a campaign this week offering a 200 baht/bag, or 4,000 baht/t, discount for fertilizers, one importer said. There will be three events, each offering around 500t of bagged fertilizers with the discount. But most importers don't think this can significantly boost domestic demand.

Import demand started to slow down in July as current stocks were enough to meet domestic needs, importers said. Thailand's rainy season is expected to last until mid-October, but this is also unlikely to raise domestic fertilizer sales as farmers have already bought most of their requirements. Continued weak demand from farmers could reduce import interest for the rest of the third quarter.

Vietnam

There was a reported deal of 40,000t of granular urea that traded at \$507/t fob, likely for India.

Offers for urea cargoes in small bags were heard in the \$390-400/t cfr for August shipment this week.

The domestic urea plant Ha Bac is reportedly offline until 14 August. The plant has a 300,000-330,000 t/yr of urea production. But domestic urea demand is slow in Vietnam, and importers are expecting more urea deliveries to arrive between August and September. The next domestic urea application period is expected to begin in October.

Vietnam's imports of various fertilizers are [expected to slow](#) in the third quarter, as strong arrivals in the first half of the year and slower domestic sales could weigh on import demand.

Vietnam implemented a value-added tax (VAT) of 5pc on all fertilizers from 1 July. The VAT is aimed at levelling the playing field between local and imported fertilizer products and lowering input costs for domestic producers. This has pushed importers to speed up purchases in the second quarter of this year, asking for cargoes to arrive before 1 July so that they will not incur VAT costs.

Importers have also increased their purchases of urea in small bags of under 10kg from China, which were more competitively priced and more readily available than that of Chinese bulk cargoes.

Importers are now seeing a slowdown in domestic demand as the main application season winds down in early August. Farmers are expected to return to the market only in October. The current high inventories in DAP, urea and MOP, slower domestic offtake and the halt in China's exports of small bags of fertilizers will drive importers to slow down their purchases in the third quarter.

Sri Lanka

Sri Lanka's Ministry of Agriculture, Livestock, Lands and Irrigation has [issued a tender](#) to buy 15,000t of prilled urea in bags. The tender closes on 7 August, but no results have been heard by press time.

The ministry has requested for the prilled urea to be shipped to the port of Colombo in bulk and bagged in 50kg bags at the port. Delivery must be within 42 days of contract signing, on a cif basis.

Australia

Local urea prices moved up on the back of international fob prices and consistent demand and are expected to rise further.

Local prices for granular urea are assessed A\$20/t higher at A\$880-890/t fca Geelong.

CSBP maintained its urea price at A\$835/t ex-Kwinana.

Urea demand on the east coast is winding down. Due to rains coming later than usual the whole season has been delayed, one importer said, both topdressing and harvesting will be later than usual.

Stocks on the east coast are varied, with some suppliers sold out and others with urea available. Available stocks may slow the rise in local prices as the market reacts to the high international fob prices.

Australian urea imports in January-June totalled 2.3mn

t, a 7pc decrease from 2024's 2.5mn t for the same period, according to the Australian Bureau of Statistics. Although urea imports are down on the year, imports in 2025 are still above average. This decrease is driven by a 35pc drop of imports in June.

The Bureau of Meteorology's (BoM) three-month rainfall outlook for August-October shows a 75pc chance of at least 25mm of rainfall for most of Australia's southeastern regions, including all of Victoria.

The climate outlook predicts a neutral Indian Ocean Dipole (IOD) until at least August, a negative IOD range in September and October, and a return to neutral in November. A negative IOD will likely result in strong crop outputs, especially from WA cropping areas.

New Zealand

Ravensdown updated its granular urea retail price to NZ\$959/t from NZ\$939/t and Ballance maintained its urea price at NZ\$933/t.

Ballance plans to potentially [shut down](#) the country's only urea plant for up to four months, if an alternative gas supply is not found before the end of September.

The 260,000 t/yr Kapuni urea facility's current gas supply agreement is set to expire on 30 September, Ballance said on 7 August. The company is optimistic about securing short-term gas supply. But it is planning a short-term shutdown for the plant from 1 October, if unsuccessful.

Urea: Brazil Import line-up					
Vessel	'000t	Origin	Disport	Status	ETB
Asian Eternity	15	Nigeria	Barra Dos Coqueiros	Berthed	03/08/25
Sentinel	24	Nigeria	Sao Francisco Do Sul, Paranagua	Berthed	04/08/25
St Ajisai	45	Algeria	Paranagua	Berthed	04/08/25
Sheila	20	Oman	Rio Grande	Expected	05/08/25
Tian Mu Shan	60	Qatar	Rio Grande, Paranagua	Expected	06/08/25
Kamenitza	30	Russia	Paranagua	At Roads	08/08/25
Lausanne	34	Russia	Tubarao	At Roads	09/08/25
Mandarin Singapore	23	Bahrain	Santos, Sao Francisco Do Sul	Expected	11/08/25
White Wanderer	5	Russia	Paranagua	At Roads	14/08/25
Zurich	65	N/A	Paranagua	Expected	18/08/25
Agios Nikolas	50	N/A	Santos, Rio Grande	Expected	21/08/25
Aikaterini	45	Russia	Paranagua	At Roads	24/08/25
Bright Star	7	Russia	Salvador	Expected	24/08/25
Explorer America	10	N/A	Santos	Expected	28/08/25
August subtotal:	433				
Ri Guan Feng	56	China	Paranagua	Expected	03/09/25
Thor Confidence	22	Qatar	Itaqui	Expected	08/09/25
Fiora Topic	39	N/A	Sao Francisco Do Sul	Expected	10/09/25
Red Fin	45	Russia	Paranagua	Expected	16/09/25
Merlin	75	Russia	Paranagua	At Roads	24/09/25
September subtotal:	237				

UREA: AMERICAS

US

Large volumes, including urea from China, offered into India's recent buy tender and lackluster summer demand at Nola pushed urea values at the port lower this week.

Following a month of gains, the Nola barge range declined by \$12.50/st fob to \$435-458/st fob week-over-week.

Ample liquidity at Nola kicked off the assessment week on 1 August after US President Donald Trump announced [new tariff rates](#) for several exporters of fertilizer to the US, later implemented 7 August. Nola urea largely traded in line with August barges transacting at \$458/st fob, setting the high end of the range. September barges traded from \$460-462/st fob Nola but were outside Argus' assessment load window this week. The impact of the tariffs on the market was subdued because most countries now facing higher rates in August were already avoiding the US.

The new tariffs will become more meaningful if they remain in place leading up to the spring season. Fertilizer imports ramp up through the winter and into spring, requiring distributors to pull on volumes from a wider array of countries, including several now facing higher levies.

Following the weekend, Nola urea values started to drift lower on lackluster demand at the port. Affordability is too low to incentivize widespread urea buying, so retailers, farmers and by extension wholesalers are taking a hand-to-mouth approach to the market. Buyers believe they still have time to wait to buy before the fall application season.

Nola urea then shifted lower again following news that China could [export](#) 200,000-300,000 metric tonnes (t) into India's IPL tender, helping push the total urea offered into the tender beyond its 2mn t target. Some traders looked to sell following the announcement, resulting in an August barge transacting at \$435/st fob and a September barge as

low as \$430/st fob.

The next set of news for the urea market could emerge 8 August when US President Donald Trump said he would impose unspecified sanctions on Russia if it does not end its conflict with Ukraine. But the White House has already announced [secondary tariffs](#) on India for buying Russian oil. And now Trump plans to meet with Russian President Vladimir Putin in person in the coming days.

Brazil

Granular urea prices firmed to \$480-495/t cfr, as prices jumped in the wake of the India tender.

Offers rose sharply up as high as \$515/t cfr after the tender results emerged, but there was heavy buy-side resistance at that level. Offers slipped lower to \$500/t cfr as the market digested the increased acceptances to India and the return of Chinese shipments. Two deals in the low \$490s/t cfr emerged for August loading. But most buyers were sidelined, waiting for news from India and the latest policy out of the US regarding Russia.

Affordability remains a constraint in the market, with buyers' attention turning to amsul. The ratio of urea cfr prices to front-month corn futures on the CBOT fell to 0.302:1 on 5 August, a level last seen in early April 2022.

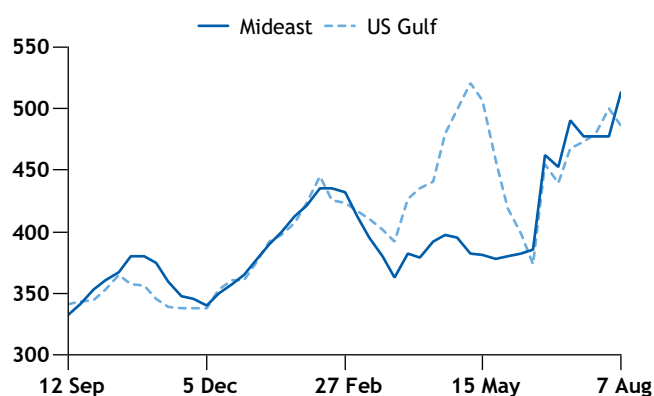
Meanwhile, crop conditions of the 2024-25 second corn crop in Brazil's southern Parana state have deteriorated for six consecutive weeks, following frosts in late June.

Areas considered to be of good quality fell to 57pc from 60pc of the total still in fields in the week ended 4 August, according to the department of rural economics Deral.

Rains and strong winds in July also helped deteriorate conditions of crops sowed later in the cycle, that were already vulnerable due to the frost, according to Deral.

Granular urea: AG fob vs US Gulf cfr

\$/t



January-July urea imports slip to 3.07mn t

Imports dipped to 3.07mn t in the first seven months of the year, down by over 15pc on January-July 2024. Shipments in July were 539,000t, the lowest for the month since 2019.

Shipments from Nigeria and product listed from Oman accounted for 142,000t each last month, with 99,000t of Qatari urea received. Imports of Russian urea were 57,000t, with 48,000t from Algeria.

The 3.07mn t delivered in January-July is similarly the lowest for the period since 2019. Nigeria accounted for 871,000t of imports, up by 11pc on the period last year, while deliveries listed as from Oman were 443,000t, down by 29pc. And there were 428,000t from Qatar, down by a third. Imports of Russian urea were down by 22pc to 376,000t.

Argentina

Granular urea prices were assessed at \$510-523/t cfr. Offers were heard at around \$520-525/t cfr and above earlier in the week but slipped closer to the mid \$510s/t cfr later in the week. Demand for granular urea remains, but the market is sluggish overall. A trading firm sold 10,000t in the low \$520s/t cfr earlier in the week.

Meanwhile, Argentina's core agricultural region – which encompasses parts of Buenos Aires, Santa Fe and Cordoba provinces – received more rain in July than in the previous 40 years, according to the Rosario board of trade RBT.

Soil moisture conditions are so good in many areas that some wheat growers are considering increasing their use of nitrogen-based fertilizers. Other producers have boosted their applications of urea to between 250-300 kg/hectare (ha), more than in previous years, RBT said.

The national average urea application rate for wheat is about 150 kg/ha, but the amount can rise to more than 300 kg/ha depending on the region and soil conditions, according to market participants.

Mexico

Granular urea offers were heard at \$480-490/t cfr for the west coast against bid interest at \$470/t cfr. Some enquiries remain, but the season for Manzanillo is ending.

TECHNICAL-GRADE UREA

Baltic

Spot prices were assessed at \$480-500/t fob Baltic, up from \$460-480/t fob last week.

Automotive-grade urea (AGU) prices have moved up on higher agricultural grade prilled prices for sale to India, as well as higher netbacks from both Europe and Latin America for AGU.

A Russian producer has sold at least 3,500t of AGU this week for likely shipment out of the Baltic to Europe.

Brazil

AGU prices were assessed at \$540-600/t cfr, up \$10/t from \$530-590/t cfr last week.

Chinese offers rose throughout the week from \$510/t cfr up to \$540/t cfr and higher, while Russian AGU prices moved up from the mid \$500s/t cfr up to between \$570-600/t cfr. Egyptian offers at \$620/t cfr for end August loading were also circulating but received no buying interest.

Demand for AGU has remained strong as key buyers are keen to secure tonnes as there are concerns over availability during the second half of the year.

Baltic sea container freights to key Brazilian ports are indicated at \$80-90/t and from China at \$120/t.

China

No deals AGU emerged this week with key suppliers reporting a lack of export quotas.

AGU offers remain at either side of the floor price of \$445/t fob for export in 1t bags.

Shandong AGU prices fell slightly to Yn1,765/t ex-works from Yn1,780/t ex-works last week.

East Asia

AGU prices in east Asia have shifted higher to \$440-460/t cfr, up from \$420-460/t cfr previously.

Demand is still absent from the market this week, with importers continuing to cite ample inventories.

Container freights from China to Taiwan are flat at around \$20/t, and to South Korea at between \$18-25/t.

Egypt

No new Egyptian AGU sales were reported this week. Offers remain at between \$550-560/t fob for August-September shipment.

Europe

AGU prices for both import into and export out of northwest Europe are indicated at around €500/t on an fca and fob basis seaport. This is the equivalent of around \$580/t fca/fob.

Last sales to southern Europe were some \$20/t higher at around \$600/t cif Italy.

Freight rates for spot 20ft containers from China to northwest Europe have declined to around \$2,060 or the equivalent of around \$103/t, from \$2,070 and \$104/t last week.

India

AGU prices were assessed at \$515-570/t cfr, up slightly on the low end from \$510/t cfr last week.

The lower end was framed by sales of some Uzbek volumes for end August shipment, while the higher end continues to reflect offers from Japan and Vietnam. Offers for Asian origins were heard at up to \$590/t cfr, but buying interest at those levels is limited.

Iranian product is also on offer in 50kg bags at \$515/t cfr Nhasheva but the volumes are understood to not be from Shiraz, which is Indian buyers' preferred producer. Offers of Chinese product were no longer heard this week.

Meanwhile, domestic producer GNFC has raised its domestic price for AGU by Rs. 1,000/t to Rs. 54,000/t or Rs. 54/kg. The producer will continue to focus on producing fertilizer-grade urea for the domestic market, and as a result, AGU supply is expected to remain constrained over coming months.

Ammonium Sulphate: Brazil Import line-up					
Vessel	'000t	Origin	Disport	Status	ETB
Harriet P	49	China	Paranagua	Berthed	02/08/25
Olivia C	72	China	Santos, Rio Grande	Berthed	03/08/25
Prestige Diva	36	China	Rio Grande	Berthed	05/08/25
Majestic Star	31	China	Paranagua	At Roads	06/08/25
Ocean Saga	68	China	Santos	Expected	06/08/25
Ionic Kallirhoe	43	China	Rio Grande	At Roads	08/08/25
Affinity Diva	62	China	Santos	Expected	11/08/25
Euripides Graecia	15	China	Paranagua	Expected	20/08/25
Navios Sky	31	N/A	Aratu	Expected	21/08/25
Flourish Diva	55	China	Paranagua	Expected	21/08/25
Ocean Anna	32	China	Santos	Expected	21/08/25
Persistence Diva	40	N/A	Aratu	Expected	27/08/25
Friendship Diva	68	China	Paranagua	Expected	27/08/25
Delight Diva	35	N/A	Santos	Expected	29/08/25
August subtotal:	637				
Navios Uranus	56	China	Paranagua	Expected	01/09/25
Ym Navigator	25	N/A	Santos	Expected	11/09/25
Cl Qingshui He	35	China	Tubarao	Expected	13/09/25
Ionic Kizuna	43	China	Tubarao	Expected	20/09/25
September subtotal:	159				

The June-September monsoon season in India is a key determinant of farmer demand for fertilizers in the summer Kharif period, as well as reservoir levels heading into the winter Rabi months.

Indonesia

Pupuk Indonesia subsidiary, Pupuk Sriwidjaja Palembang (Pusri) closed a tender on 4 August to sell 5,000t of prilled urea with a "low biuret" content, typically assumed to be 0.8 and under. The producer did not specify the biuret content.

No awards could be confirmed by press time but a buyer in Asia has purchased a small trial volume of AGU under 500t at \$450/t fob Palembang.

Pupuk Indonesia recently resumed technical-grade urea (TGU) exports from its Kujang plant.

Iran

Most producers continue to focus on fertilizer-grade urea shipments in bulk, with little to no technical-grade urea volumes available in 50kg bags except for KHPC.

Middle East

Sabic's earliest firm spot availability is for October shipment, but the producer may also have some volumes to offer in September subject to availability.

Mexico

Bids for Russian AGU at \$560/t cfr container for October

shipment were rejected this week and new indications have yet to emerge. Last offers of Chinese AGU were heard at between \$550/t cfr in 1t bags and at \$530-540/t cfr in 9.5kg bags.

Buyers are staying away from the market following an uptick in prices for agricultural grade urea globally and a subsequent firming of AGU prices.

Freight from the Baltic to Mexico in bulk break is in the mid \$50s/t and around \$120/t in containers. While freight from China is still around \$2,000/40ft container carrying 28t, the equivalent of \$71-72/t.

Uzbekistan

Indorama still has very limited spot volumes to offer for August shipment.

The producer is currently discussing prices for September shipment volumes and is eyeing India as a potential destination.

Vietnam

Spot AGU prices from Vietnam are still indicated at around \$510-520/t fob.

AMMONIUM SULPHATE

Europe

Standard amsul was assessed at €170-180/t fob northwest Europe and granular amsul was assessed at €223-230/t fob northwest Europe.

Standard amsul prices softened slightly on the high end as offers over €180-185/t fob northwest Europe are eliciting limited buy-side interest. Bid interest from industrial buyers was indicated in the mid/high €170s/t fob, while demand from compactors in the region is even lower in the €160s/t fob. But suppliers continue to have limited prompt volumes to offer and can comfortably keep offers higher, while buyers are also happy to wait.

Movement on the granular market remains tepid as farmers are keeping busy with harvests. But prices edged higher to account for workable levels for granular sales in the region in line with offers for Chinese imports, despite limited volumes or buying interest. Latest trader offers for compacted Chinese amsul were heard at around €235/t fca northwest European ports for volumes arriving in September, down from €250/t fca offers in July.

The lower end was still defined by netbacks from the US, although no fresh sales to the country were reported this week as most European producers are keen for further clarity regarding Trump's tariffs before committing to any sales. The current exclusion criteria for tariff-free products from the EU makes no specific mention of fertilizers.

Sulphur availability in northwest Europe is set to be impacted in coming months as the Lindsey refinery in the UK, with a capacity of 20,000t/yr, is understood to be winding down its operations unexpectedly due to insolvency.

Ukraine

A trading company was in the market to ship 60,000t of amsul from China to Chernomorsk for loading in September.

China

Standard amsul prices widened to \$164-173/t fob, as continued poor demand from regional markets continue to pressure prices down.

Offers were higher in the \$170-175/t fob in the first half of the week, supported by firmer international urea prices. Producers are also not facing any urgency to liquidate stocks and are keeping levels firm. But buyers' bids are lower in the mid-\$160/t fob.

Southern producer Fujian Tianchen closed a tender to sell 12,000t of standard caprolactam-grade amsul at Yn1,105-1,110/t ex-works, equivalent to \$164-165/t fob for shipment before 10 September.

Another southern producer Highsun has closed a tender to sell 51,000t of standard caprolactam-grade amsul at \$164-167/t fob for delivery before 15 September.

A supplier sold 6,000t of MMA-grade amsul at \$146/t fob for September shipment to southeast Asia.

Compacted amsul prices are stable at \$175-185/t fob this week. Fresh offers from compactors were slightly higher around \$180-185/t fob as raw material prices had firmed up this week. But floating cargoes continued to be offered at a discount in the mid-\$170/t fob to Brazilian importers who are faced with high inventories at the port warehouses and no urgent demand for volumes.

There was a reported deal of 5,000t of compacted amsul that traded in the mid-\$180/t fob for September shipment, likely to Brazil.

China domestic

Domestic caprolactam-grade amsul prices rebounded in the northern regions, supported by increasing demand from the rare earth industries, and firmer urea prices. But prices fell in the southern regions following lower concluded tenders.

In Shanxi, steel-grade amsul prices rose to Yn1,051/t ex-works.

In Shandong, caprolactam-grade amsul prices rose to Yn1,100-1,110/t ex-works.

In Inner Mongolia and Ningxia, steel-grade amsul prices rose to Yn1,051/t ex-works.

In the south, Hengyi and Baling reduced prices to Yn1,130/t ex-works and Yn1,120/t ex-works, respectively.

Average operating rates of caprolactam are around 90pc. Risun Cangzhou restored productions today, but Risun Dongming reduced operating rates to 70pc. Yangmei group is to halt one of its production lines next week.

A sale tender for lithium-grade amsul was issued this week, with prices at Yn1,080/t ex-works in Hubei, equivalent to \$163/t fob.

Philippines

An importer closed a tender on 5 August to buy 8,000-12,000t of standard caprolactam-grade amsul for shipment by 5 September to Sangi. But no offers or awards were heard, and market participants believe the tender was scrapped as crops in the region sustained severe damage due to heavy rainfall.

Vietnam

Offers for standard caprolactam-grade amsul are heard at

\$190/t cfr to Vietnam. Freight from China to southeast Asia for 6,000-8,000t vessels are indicated at \$25/t. But no deals are heard at this level.

An importer received offers for white powder battery or power-grade amsul in containers at around \$170/t cfr this week.

Malaysia

An importer received an offer for 20.5pc nitrogen content chemical-grade amsul in 50kg or jumbo bags, shipped in containers at \$187/t cfr Klang.

Pakistan

An importer is looking to procure 15,000t of standard caprolactam-grade amsul this week.

India

Some suppliers reported an enquiry for around 25,000-30,000t of standard amsul for arrival by end September. Offers were indicated in the mid/high \$180s/t cfr but a sale is yet to be confirmed. The details could not be confirmed by the parties involved.

East Africa

Interest for standard amsul is building up in the region and importers are targeting prices around the \$200/t cfr mark in line with bid interest.

Brazil

Compacted amsul prices were assessed lower at \$190-197/t cfr, pressured by the availability of amsul cargoes along at lower prices and framed largely by sales.

The spread between bids and offers widened this week to \$180-210/t cfr. Offers climbed up earlier in the week in line with increasing global urea prices, but suppliers reported bids in the low/mid \$180s/t cfr towards the end for fresh cargoes. But offers over \$200-210/t cfr were met with little interest in a buyers' market.

But activity picked up mid-week with at least 30,000t of compacted amsul sold over \$190-195/t cfr and some more sales heard over \$195-197/t cfr.

US

Ammonium sulphate values remained broadly unchanged over the past week, as the summer off-season continued to keep a lid on liquidity.

The Nola amsul market was quiet, with domestic product offered at \$330/st for third-quarter delivery. Russian product was offered at a \$10-20/st discount, but there were no reported bids and purchases.

An import cargo of 13,000 metric tonnes (t), of Belgian amsul is headed for Southern Louisiana, with an estimated arrival date of 15 August. In addition, around 12,000t of Russian granular product arrived at New Orleans on 7 August, according to bill of lading data.

Today marks the imposition of President Donald Trump's higher tariff rates, including 15pc on European Union exports to the US. EU-origin amsul accounted for 584,054t, around 48pc, of all US amsul imports for the 2024-25 fertilizer season. Belgium alone exported about 358,670t of amsul to the US during that period, according to the US Census Bureau.

The US imported about 1.2mn t of ammonium sulfate for the 2024-25 fertilizer year, up by 12pc from the same period in 2024 and 46pc higher than the five-year-average, according to the US Census Bureau data. In June alone, amsul imports reached 61,152t, up 50pc from last year and 83pc from the five-year average, despite the seasonal slowdown.

AMMONIUM CHLORIDE

China

Export offers for container lots of ammonium chloride were heard stable at \$60-70/t fob.

One supplier is offering granular ammonium chloride at \$90/t fob, in 50kg bags in containers.

In Hebei, dry ammonium chloride prices are at Yn400/t ex-works.

In the river, dry ammonium chloride prices are at Yn400/t ex-works.

In Henan, dry ammonium chloride prices are at Yn350-370/t ex-works.

Jiangsu Shihlien Chemicals has restarted following its turnaround, but has no production so far. Henan Jinshan Chemical is expected to restart production on 8 August.

Malaysia

Offers for standard ammonium chloride to Malaysia are stable in the low-mid \$90/t cfr depending on shipment size.

Indonesia

An importer is looking to buy around 30,000t of ammonium chloride for November-January shipment for the palm plantations. Offers were mostly heard in the range of \$85-90/t cfr.

AMMONIUM NITRATES

Baltic/Brazil

A Russian producer sold at least 10,000t of AN was sold to Brazil at around \$310/t fob Baltic, netting forward to the low/mid \$340s/t cfr Brazil.

AN indications in Brazil broadly spanned \$345-355/t cfr. Offers from suppliers were heard in the low \$350s/t cfr against bids in the low \$340s/t cfr.

Germany

German farmers remain focused on the harvest, and there is no demand for fertilizers in the meantime. Producers have kept their CAN offers unchanged, keen to sit out the summer lull. There is a consensus that trade in the €325-330/t cif inland range would be possible, but there are also still offers as high as €350/t cif inland.

South Africa

Buying interest is picking up for CAN, especially from blenders, with Russian origins on offer at \$310-320/t cfr. Blenders are increasingly considering CAN over urea given the comparatively attractive cost per nitrogen unit.

UK

AN demand has slowed, but there is still some offtake for grassland applications. Offers for domestically produced AN 34.5 have remained at £380/t bagged delivered. Imported AN is available in the range of £380-390/t bagged delivered, depending on delivery time and origin. No fresh offers for the import of AN emerged this week.

Imported CAN was indicated at around €350/t bulk cif.

UAN SOLUTIONS

US

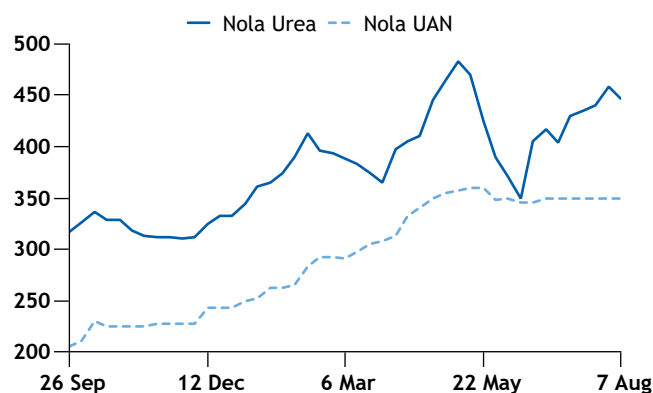
UAN prices held this week in anticipation of summer fill announcements on 11 August, while higher tariffs were imposed on Trinidad & Tobago.

The Nola UAN price was flat at \$340-360/st fob but values are likely to fall next week after CF Industries and likely other producers announce summer fill programs. Traders still anticipate a fill price around \$300/st fob Nola. Price ideas higher than that faded somewhat this week with urea's losses. Nola urea traded down by \$20/st to about \$440/st fob Nola on Wednesday, equivalent to \$306/st fob Nola UAN on a nitrogen equivalent basis.

Before fill is announced, US President Donald Trump said he would announce unspecified sanctions on Russia on 8 August if it does not end its conflict with Ukraine. The White

US Barge urea vs Nola UAN (short ton)

\$/t



House has already announced [secondary tariffs](#) on India for buying Russian oil. And now [Trump plans to meet with Russian President Vladimir Putin](#) in person in the coming days. Consensus among the market has been that there is no knowing what will result from US diplomacy with Russia, but there are still lingering fears in the market that Russian imports into the US could be tariffed, which would result in levies on just under half of US UAN imports.

Earlier in the week, Trump announced [increased tariffs](#) on several US trading partners on 1 August, which went into effect on 7 August. Canadian and Russian imports of UAN were spared but Trinidad & Tobago's import tariff was increased to 15pc from 10pc. The increased cost of importing from the island nation could reduce UAN trade flow to the US on the margin, but vessels linked to contracts will likely continue to come to the US.

France

UAN 30 was indicated softer at €320-325/t fca Rouen but there is limited bid interest. Farmers are keeping busy with the harvest which was delayed by inclement weather.

Germany/Benelux

In Germany, SKW's price for UAN 28 was listed at €315/t cpt and Yara's offers were listed at around €295/t fca Rostock but there is little demand for the product. Prices in western Germany broadly spanned €290-300/t cif inland.

A trading company is offering UAN 30 from Yara at €315/t cif Ghent.

NEWS

Argentina wheat outlook good as planting nears end

Argentinian farmers are very close to completing wheat planting for the 2025-26 growing season, with recent rains helping to maintain good soil moisture levels and crop conditions.

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Workers strike at CBH's W Australian grain port

Some employees of bulk handling co-operative CBH have started strikes this week at its Kwinana grain port in Western Australia, with a two-hour stoppage planned for 8 August, the union said today.

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Latvia could allow farmers force majeure

The Latvian government put in place a state of emergency for the country's agriculture sector because heavy rainfall across Latvia has had "devastating" impacts on crops including grains and oilseeds.

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Dry weather weighs on Ukraine SFS, corn outlook

Ukraine's 2025-26 sunflower seed (SFS) and corn crops remain at risk as dry weather continues to pressure the outlook in major producing regions.

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Brazil's Grupo Potencial to build corn ethanol unit

Brazilian fuel producer and distributor Grupo Potencial will invest R2bn (\$363.2) to build a corn-based ethanol plant in its Lapa city complex, in southern Parana state.

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Brazil Parana winter corn conditions keep worsening

Crop conditions of the 2024-25 second corn crop in Brazil's southern Parana state have deteriorated for six consecutive weeks, following frosts in late June.

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Heat, dryness plagues north China's summer corn growth

Chinese summer corn conditions have worsened over the past month, and heat and dry weather has continued to weigh on crop growth in the North China Plain (NCP) regions.

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Most new US tariffs to kick in on 7 August

New, higher tariffs on a broad range of US trading partners will become effective on 7 August, according to a list released by the White House late Thursday, six days later than a previously announced 1 August deadline.

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FERTILIZER DERIVATIVES

FIS cash settled futures — 06 August 2025

Month	Bid	Offer	Mid	Basis
Urea (gran) fob barge NOLA (<i>short ton</i>)				
Aug	450	460	455	1.5kst
Sep	440	450	445	1.5kst
Oct	425	435	430	1.5kst
Urea (gran) fob Egypt (mt)				
Aug	480	495	488	5kmt
Sep	470	490	480	5kmt
Oct	465	485	475	5kmt
Urea (gran) fob Middle East (mt)				
Aug	475	490	483	5kmt
Sep	465	485	475	5kmt
Oct	460	480	470	5kmt
Urea (gran) cfr Brazil (mt)				
Aug	475	490	483	5kmt
Sep	470	485	478	5kmt
Oct	465	480	473	5kmt



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