



argusmedia.com

Argus Sustainable and Specialty Fertilizers

Sustainable fertilizer prices and global coverage

Issue 25-32 | Tuesday 12 August 2025

MARKET HIGHLIGHTS

Water-soluble fertilizers

All eyes were on India where NFL closed one tender for over 45,000t of various products (now scrapped) and issued another for over 37,000t closing on 18 August. Behind the scenes, importers are worried about a lack of supply from China. Most water-soluble fertilizer prices were flat but MKP prices out of China fell again on weak raw material costs.

Low-carbon fertilizers

A mixed picture of the industry's perspective for US blue hydrogen is taking shape, as ExxonMobil warns that its plans for the world's biggest low-carbon hydrogen and ammonia plant on the Texas Gulf coast are in limbo while other companies express optimism in the market's long-term trajectory and federal production tax credits. Meanwhile US fertilizer firm CF Industries plans to ship its first cargo of ammonia produced with carbon capture in the next couple of weeks from its Donaldsonville complex in Louisiana. CF announced the commissioning of its carbon dehydration and sequestration unit at its Donaldsonville complex in July.

Micro and secondary nutrients

A key Indonesian producer closed a NPS sales tender for 30,000t of 20-20-0+13S for August loading, with the highest bid submitted at around \$473/t fob. The tender closed on 31 July and received at least four bids from trading firms, a trader told Argus. It is unclear if the tender has been awarded. The cargo will load in the fourth week of August at Gresik port and is likely to head to India. The price is around \$3/t higher than the price offered by the same producer in early July.

Organics

Egypt's ministers for local development, the environment and agriculture met on 10 August to discuss expanding the country's use of agricultural waste to make biogas and organic fertilizers.

30-DAY OUTLOOK

Flat-to-soft except for India

There is little upside at present in the European markets with liquidity virtually non-existent. But India may well have to pay up for any water-solubles given the lack of supply from China.

KEY PRICES

Water-soluble fertilizer prices						
Price	Unit	12 Aug		5 Aug		±
		Low	High	Low	High	
NOP						
China ex-works	Yn/t	4,550	5,400	4,350	4,450	575
China fob	\$/t	695	810	690	780	18
Spain wholesale	€/t	910	920	910	920	0
Northwest Europe wholesale	€/t	920	950	920	950	0
India cfr	\$/t	780	850	750	850	15
Brazil cfr	\$/t	850	875	850	875	0
East coast Mexico cfr	\$/t	890	895	890	895	0
West coast Mexico cfr	\$/t	890	1,000	890	1,000	0
12-61/tMAP						
China fob	\$/t	960	960	960	960	0
Northwest Europe wholesale	€/t	1,250	1,480	1,250	1,480	0
Spain wholesale	€/t	1,250	1,350	1,250	1,350	0
East coast Mexico cfr	\$/t	950	1,020	950	1,020	0
West coast Mexico cfr	\$/t	960	1,030	960	1,030	0
Brazil cfr	\$/t	1,100	1,200	1,100	1,200	0
SOP						
Egypt fob	\$/t	630	650	630	650	0

CONTENTS

■ Water-soluble fertilizers	2-5
■ Zero/low-carbon fertilizers	7-9
■ Secondary/micronutrients	10
■ Organics	11
■ Policy updates	12
■ News and analysis	13

WATER-SOLUBLE FERTILIZERS

NFL scraps one tender, issues another

In India, National Fertilizers (NFL) is said to have scrapped its buy tender that closed on 5 August for over 43,000t of various water-soluble fertilizers and NPKs. Three companies had offered as follows;

- Global trading firm Ameropa
- Petroleum product maker India Coke and Power
- Chemical and raw material supplier Millman India Private

The original tender requested water solubles including CN, tMAP, SOP, NOP, magsul and MKP plus various water-soluble NPKs, for shipment in containers to the east and west coasts of India by 31 October.

In the meantime, NFL has issued another tender to buy various water-soluble fertilizers totalling 37,450t. The tender closes on 18 August, with offers to be valid until 18 September. Loading is required in 20ft containers by mid-October to Mumbai and Kandla on the west coast and Haldia and Vizag on the east coast. The maximum load quantity per container is 27t. Most product is required in 25kg bags, except for NOP and tMAP, which are required in 1.25t bags. The product breakdown is as follows:

- CN – 2,000t Haldia; 2,000t Vizag; 4,000t Haldia; 2,000t Mumbai
- Water-soluble 19-19-19 – 2,000t Vizag; 2,000t Kandla

- 12-61/tMAP – 700t Vizag; 300t Kandla
- NOP – 1,000t Vizag; 500t Kandla
- MKP – 500t Vizag; 200t Kandla
- 13-40-13 – 40t Vizag
- 16-8-24 – 40t Vizag
- 18-18-18 – 40t Vizag
- 20-20-20 – 40t Vizag
- Potassium magnesium sulphate (22-18-20) – 20t Vizag; 20t Kandla
- Zinc sulphate 21pc heptahydrate – 550t Vizag; 2,000t Kandla
- Zinc sulphate 33pc monohydrate – 1,100t Haldia; 2,000t Vizag; 2,000t Kandla
- Di-sodium octa borate tetra hydrate – 200t Vizag; 200t Kandla
- Magsul – 7,000t Vizag; 3,000t Kandla; 2,000t Mumbai

K+S 2Q MOP revenues rise, specialities fall

Germany-based potash producer K+S generated higher revenues from MOP sales in the second quarter of 2025 compared with the same period a year earlier, but revenues from speciality fertilizer sales were down on the year.

K+S' MOP revenues grew by 4pc on the year to €327.8mn (\$380.6mn) in April-June, boosted by higher prices. Higher prices more than offset the impact on revenues of a 4pc drop in MOP sales volumes to 1.06mn t from 1.10mn t a year earlier.

By contrast, K+S' revenues from speciality fertilizers fell by 4pc on the year to €289.7mn in the second quarter, despite a 9pc rise in the average selling price to €380.70/t from €348.20/t in the corresponding quarter a year earlier. The lower revenues can be partly attributed to a 12pc year-on-year fall in sales volumes to 760,000t in April-June.

K+S' total agricultural revenues – covering MOP and speciality products – for the quarter were up marginally at €617.5mn compared with €615.9mn a year earlier.

1H revenues down marginally

K+S' agricultural revenues in January-June were down by

Spot freight rates by major route

Route	24 Jul 25	31 Jul 25	7 Aug 25	Weekly change (%)	Annual change (%)
Composite Index	\$2,517	\$2,499	\$2,424	-3%	-56%
Shanghai - Rotterdam	\$3,286	\$3,290	\$3,276	0%	-59%
Rotterdam - Shanghai	\$495	\$496	\$489	-1%	-22%
Shanghai - Genoa	\$3,376	\$3,362	\$3,227	-4%	-56%
Shanghai - Los Angeles	\$2,675	\$2,632	\$2,534	-4%	-61%
Los Angeles - Shanghai	\$715	\$714	\$711	0%	1%
Shanghai - New York	\$4,210	\$4,135	\$3,826	-7%	-57%
New York - Rotterdam	\$875	\$876	\$853	-3%	11%
Rotterdam - New York	\$2,033	\$2,006	\$1,996	0%	1%

The container spot freight rates are assessed by Drewry. For further information please contact Drewry at enquiries@drewry.co.uk

Fertilizer production costs for European producers based on imported US Gulf low-carbon ammonia

Product	Price	Unit	12 Aug	5 Aug	±	Carbon-adjusted		
						12 Aug	5 Aug	±
AN	cif inland northwest Europe	€/t	283.62	284.84	-1.22	309.40	310.08	-0.68
CAN	cif inland northwest Europe	€/t	253.57	254.72	-1.15	275.05	275.75	-0.70
AS	(granular caprolactam) fob northwest Europe	\$/t	247.60	234.08	13.52	250.11	236.51	13.60
DAP	bulk fob Morocco	\$/t	807.32	797.10	10.22	na	na	na
DAP	del northwest Europe	\$/t	829.32	819.10	10.22	831.83	821.53	10.30

WATER-SOLUBLE FERTILIZERS

1pc on the year to €1,282.3mn. Its MOP revenues climbed by 5pc on the year to €686.4mn while its speciality fertilizer revenues declined by 7pc on the year to €595.9mn.

Total sales volumes in the first half fell by 4pc on the year to 3.84mn t. MOP volumes were up by 4pc on the year to 2.26mn t but those for speciality fertilizers were down by 13pc from a year earlier at 1.57mn t.

NOP

Europe

The market is very quiet. Prices are notionally stable but it is holiday season. Some expect prices to trend down given commoditised fertilizer prices globally and the perception that Europe is paying much higher versus the rest of the world. Farmers feel squeezed. That said, some traders think that there are limited stocks in the European market that are not producers' own stocks. Traders report that buying normally slows in June but continued for longer this year. Inquiries are still being reported from the Mediterranean region. It is surmised that uncertainty over exchange rates, tariffs and conflicts in the region mean buying has been hand to mouth.

Russia

On NOP UralChem's Berezniki plant railed 2,193t in July of which 1,994t went domestically with small volumes to Kazakhstan and Kyrgyzstan. Year-to-date railed movements reached 16,581t of which nearly all went domestically. The Buysky Chemical plant railed nothing in July with year-to-date railings still at 896t of which everything went domestically.

China mainland

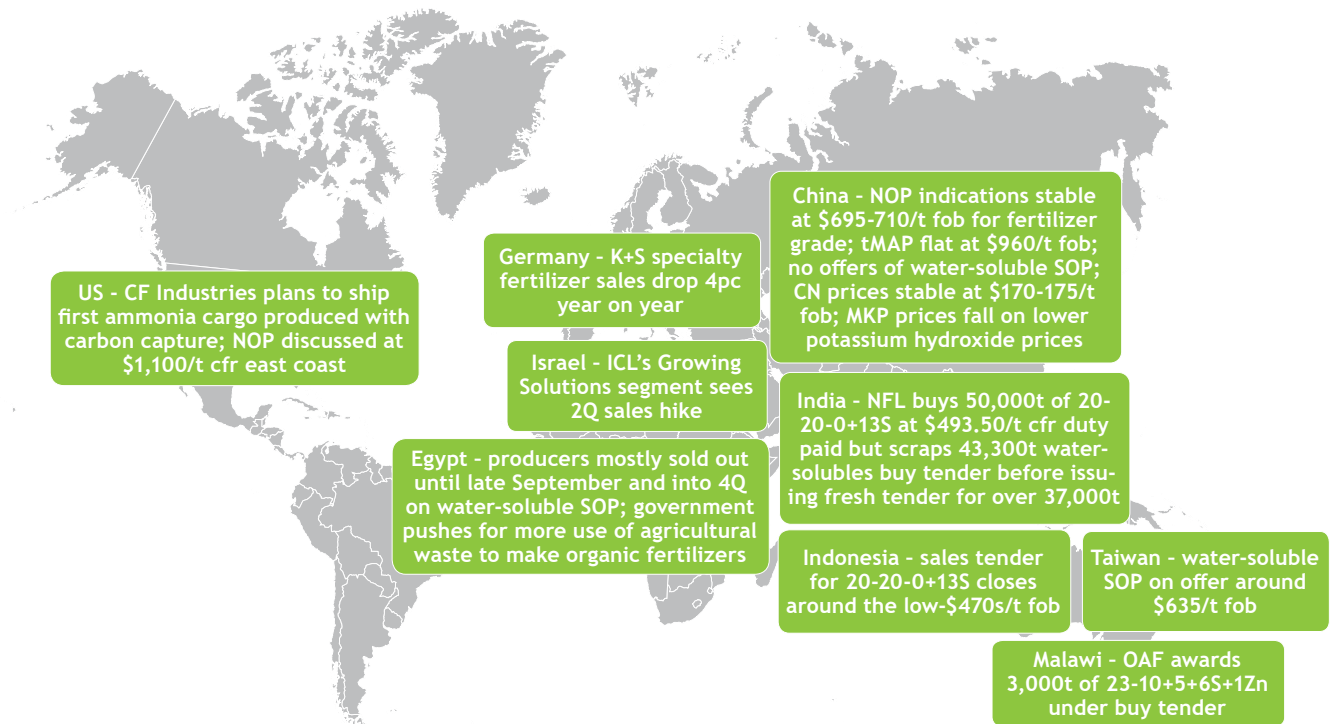
Indications for fertilizer-grade NOP are relatively stable at \$695-710/t fob with industrial grades at \$765/t fob. That said, one industrial-grade producer is still offering at \$810/t fob. There is some expectation that NOP prices may move higher soon on tight MOP supply.

In the domestic market, NOP prices have firmed marginally to Yn4,550/t ex works on those higher MOP costs. Prices for industrial grade NOP are stable at Yn5,300-5,400/t ex works.

India

The lack of Chinese water-soluble fertilizer remains a concern for importers who say that the few odd shipments

KEY GLOBAL SUSTAINABLE AND SPECIALTY FERTILIZER DEVELOPMENTS



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>

WATER-SOLUBLE FERTILIZERS

that are finding their way to India are not enough to meet demand this season.

Importers report competitively priced offers of NOP from Belarus around \$780-790/t cfr. Talk of product at \$750/t cfr has disappeared.

Chinese technical-grade NOP is being offered at \$830-850/t cfr.

Israel

Israeli fertilizer producer ICL's second-quarter results highlight sales in its Growing Solutions segment (which includes water soluble fertilizers) of \$540mn this year versus \$494mn last year. Key developments included:

- More sales in Brazil with prices offsetting lower volumes
- Higher sales in Europe with higher prices again offsetting lower volumes
- Higher sales too in North America but due to higher volumes and prices plus the July 2024 acquisition of Custom Ag Formulator which raised gross profit in the region despite tariff issues
- Flat sales in Asia but more sales of specialty ag products

Turkey

There is some tyre-kicking for NOP with prices being discussed at \$840-860/t cfr.

Water-soluble NOP fertilizer prices in the domestic market are as follows (prices on an Antalya Warehouse delivered price in 25kg bags):

- TL1,025-1,250/bag payment at sight
- TL1,150-1375/bag with six months' credit

US

A trader was discussing NOP in bulk at \$1,100/t cfr east coast US.

12-61/tMAP

China mainland

Export prices remain flat at \$960/t fob. Traders say that offers are being made in 9.5kg bags and larger bags that have been custom cleared. There appears to be no shortage of tMAP for export at this time.

Domestic prices moved down by another Yn100/t at the low end to Yn5,800-6,000/t ex-works, pressured by weak demand.

Russia

Almaz railed 1,380t of tMAP in July of which all went to the

domestic market. Year-to-date railings have reached just over 11,000t of which nearly 7,000t went domestically and 4,000t to neighbouring Belarus.

Turkey

Water-soluble tMAP fertilizer prices in the domestic market are as follows (prices on an Antalya Warehouse delivered price in 25kg bags):

- TL1,285-1,550/bag payment at sight
- TL1,439-1,750/bag with six months' credit

Water-soluble SOP

Turkey

Water-soluble SOP fertilizer prices in the domestic market are as follows (prices on an Antalya Warehouse delivered price in 25kg bags):

- TL835-950/bag payment at sight
- TL935-1,075/bag with six months' credit

Egypt

One major water-soluble SOP supplier reports to be sold out for October with sales reported as high as \$690/t fob bagged. This is a sharp jump from September sales which largely sold at \$630-640/t fob bagged. It is yet to offer product for November. Another supplier said it was sold out until mid-September. With the sale at \$690/t fob unverified, prices are assessed flat week on week.

China

Suppliers are still not offering SOP for export.

Taiwan

Indications for water-soluble SOP for September shipment are around \$635/t fob.

Southeast Asia

Offers of Australian water-soluble SOP are around \$670/t cfr.

Vietnam

One importer received indications for water-soluble SOP at \$630-640/t cfr but this was deemed to be too high. There is little demand for SOP in the domestic market now.

India

One trading firm is offering standard SOP to India at \$660/t cfr.

WATER-SOLUBLE FERTILIZERS

Pakistan

One importer received an offer for water-soluble SOP at \$660/t cfr but did buy at that level. Indications for Uzbek water-soluble SOP to Pakistan are said to be ranging \$550-560/t cfr.

CN

Russia

On CN, Acron's Novgorod site railed 3,054t of product in July of which 2,856t went to St Petersburg port for onwards export. The rest went domestically. Year-to-date railings reached 35,207t of which nearly 29,000t went to St Petersburg with just over 5,000t going domestically. The rest went to regional markets. The Buisky Chemical plant railed 490t of which 353t went domestically and 137t went to Turkmenistan. Year-to-date railings reached 3,587t of which the domestic market took nearly all volumes with the rest going to Kazakhstan and Turkmenistan. Meanwhile UralChem's Kirovo-Chepetsk plant railed 1,980t of CN in July of which 1,650t went domestically and the rest to Kazakhstan. Year-to-date railings reached 22,806t of which nearly 14,000t went domestically and 4,781t to St Petersburg. 1,326t went to Novorossiysk port with the remainder to regional central and eastern European markets.

Turkey

Water-soluble CN fertilizer prices in the domestic market are as follows (prices on an Antalya Warehouse delivered price in 25kg bags):

- TL495-540/bag payment at sight
- TL570-630/bag with six months' credit

China mainland

Indications for CN are stable at \$170-175/t fob.

MKP

Turkey

Water-soluble MKP fertilizer prices in the domestic market are as follows (prices on an Antalya Warehouse delivered price in 25kg bags):

- TL1,740-1,935/bag payment at sight
- TL1,949-2,185/bag with six months' credit

China mainland

MKP prices out of China have fallen further to \$1,210-1,230/t fob. Falling prices of potassium hydroxide have weighed on MKP prices. A Sichuan supplier is still holding offers firm at \$1,275/t fob.

Magsul

China

Indications for standard magsul of 27pc total MgO, 24pc water-soluble MgO are firm at around \$180/t fob. Prices are firmly supported by higher sulphuric acid prices and tight acid supply.

Urea phosphate

Turkey

Water-soluble urea phosphate fertilizer prices in the domestic market are as follows (prices on an Antalya Warehouse delivered price in 25kg bags):

- TL1,250-1,390/bag payment at sight
- TL1,400-1,600/bag with six months' credit

Argus Fertilizer Europe

European price assessments, trade trends, market commentary, key current and historical data

Key prices

Market-moving news and insightful commentary

Coverage of all key countries in Europe

Near-term outlook (30-60 days)

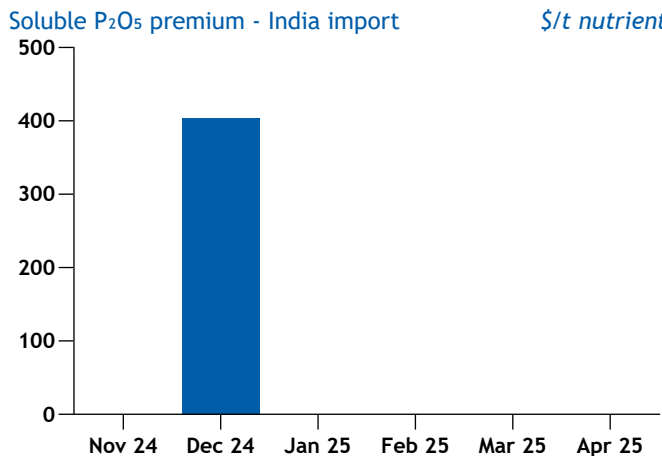
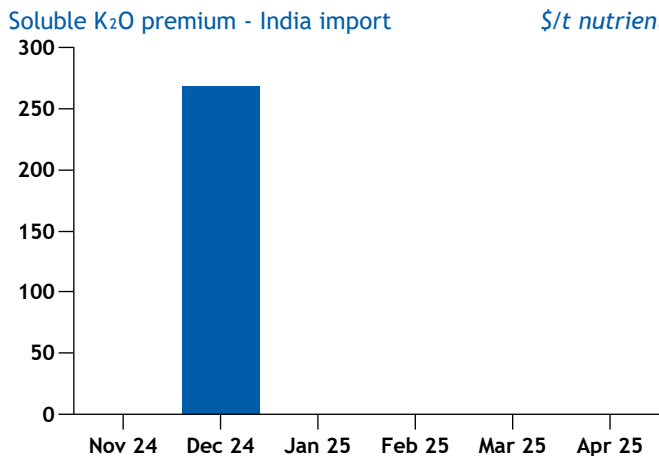
[Learn more ➤](#)

Bi-weekly reports | Proprietary data
Online dashboard

PRICES

Water-soluble fertilizer average monthly price										\$/t
Product	Price	Origin	Weighted average price						Apr 25	
			Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	Low	High
NOP	Mexico import	China and Jordan	na	837	na	na	na	na	na	na
NOP	Peru import	Chile	na	849	na	na	na	na	na	na
NOP	India import	All	na	821	na	na	na	na	na	na
MAP 12-61	China export	China	na	831	na	na	na	na	na	na
MAP 12-61	West coast Latin America import	All	na	899	na	na	na	na	na	na
MAP 12-61	India import	All	na	990	na	na	na	na	na	na
CN	India import	China	na	254	na	na	na	na	na	na
CN	India import	Norway	na	272	na	na	na	na	na	na
MKP	India import	China	na	1,260	na	na	na	na	na	na
MKP	Mexico import	China	na	na	na	na	na	na	na	na
MKP	Mexico import	Israel	na	1,552	na	na	na	na	na	na
13-40-13	Mexico import	Spain	na	na	na	na	na	na	na	na
15-5-30	Mexico import	Spain	na	na	na	na	na	na	na	na
18-18-18	Mexico import	Spain	na	na	na	na	na	na	na	na
19-19-19	India import	Netherlands	na	na	na	na	na	na	na	na
19-19-19	India import	UAE	na	862	na	na	na	na	na	na

Fertilizer premium analysis										\$/t nutrient
Product	Price	Origin	Weighted average price							
			Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25		
Chloride-free K ₂ O premium - India import										
MOP	India import		na	463	na	na	na	na	na	na
SOP	India import		na	1,279	na	na	na	na	na	na
SOP Chloride-free premium to MOP			na	816	na	na	na	na	na	na
Soluble K ₂ O premium - India import										
SOP	India import		na	1,279	na	na	na	na	na	na
NOP	India import		na	1,547	na	na	na	na	na	na
NOP soluble premium to SOP			na	268	na	na	na	na	na	na
Soluble P ₂ O ₅ premium - India import										
DAP 18-46	India import		na	1,063	na	na	na	na	na	na
MAP 12-61	India import		na	1,466	na	na	na	na	na	na
MAP 12-61 soluble premium to DAP 18-46			na	403	na	na	na	na	na	na



ZERO/LOW-CARBON FERTILIZERS

India

SCC wins India's fourth green NH3 auction

Construction firm SCC Infrastructure has won India's fourth auction for renewable ammonia supply to fertilizer companies, bidding 53.05 rupees/kg (\$605.40/t) under a 10-year fixed-price deal.

The Ahmedabad-based firm will supply 70,000 t/yr to Madhya Bharat Agro Products for its fertilizer plant in Dhule, Maharashtra. The reverse auction, run by state-owned Solar Energy Corporation of India (SECI), started at Rs74.80/kg.

SCC's winning bid was the second highest among the four auctions held so far, behind renewable energy firm Acme's Rs55.75/kg bid in a previous round. The lowest was state-owned NTPC's Rs51.80/kg.

Fossil-based ammonia delivered to India has recently held at around \$340-370/t cfr, highlighting the cost gap that the government aims to narrow through subsidies and policy support.

The Indian government plans to allocate 724,000 t/yr of renewable ammonia to 13 fertilizer producers through these tenders. Around 275,000 t/yr has been awarded so far, with nine more auctions scheduled this month for plants across the country.

SCC entered the tender with a total capacity of 85,000 t/yr, according to industry participants. With 70,000 t/yr now secured, the firm is eligible to bid in smaller tenders, including 15,000 t/yr for Mangalore Chemicals & Fertilizers in Karnataka and 4,000 t/yr for Madras Fertilizers in Chennai.

Winning suppliers will receive government subsidies for the first three years, averaging up to Rs7.06/kg (\$80.90/t). Discussions are underway between India's new and renewable energy ministry, the Department of Fertilizers, and the revenue department on further reducing the cost gap between fossil and renewable ammonia, according to industry sources.

Oriana wins India's third 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.

The company will supply 60,000 t/yr to fertiliser company Madhya Bharat Agro Products under a 10-year fixed-price agreement at Rs52.25/kg (\$600/t).

The reverse auction, conducted by the state-run Solar Energy Corporation of India (SECI), started at Rs75.95/kg.

Oriana's winning bid was higher than the winning bid of Rs51.80/kg (\$595/t) offered by state-owned NTPC in the

Carbon-adjusted European fertilizer prices

Product	Price	Unit	12 Aug	5 Aug	±
Urea	granular bulk, fca Northwest Europe	€/t	594.45	584.38	10.07
UAN 30% N	fca Northwest Europe	€/t	417.03	419.03	-2.00
AN 34%	bagged, fca Northwest Europe	€/t	518.13	516.45	1.68
DAP	fot/fob duty paid/free Northwest Europe	\$/t	892.29	870.65	21.64
AS	(granular caprolactam) carbon adjusted, fob Northwest Europe	\$/t	306.63	291.39	15.24

second auction, but lower than the Rs55.75/kg (\$634/t) bid by project developer Acme, which won the first auction.

The next auction, scheduled for 8 August, will cover 70,000 t/yr for Madhya Bharat Agro Products' plant in Dhule, Maharashtra. SECI will hold 11 more auctions this month for various fertilizer plants across the country. The government aims to deliver 724,000 t/yr of renewable ammonia to 13 fertilizer companies through this process.

Successful bidders will receive subsidies over the first three years of supply, averaging up to Rs7,060/kg (\$80.90/t). But discussions are still underway between the ministry of new and renewable energy, the Department of Fertilizers, and the Department of Revenue on how to further close the cost gap between fossil-based and renewable ammonia, industry sources said.

Oriana Power has not detailed its plans for renewable ammonia production but also aims to get further involved in the hydrogen sector. The firm is partnering with US-based electrolyser manufacturer Splitwaters to develop a 1 GW/yr alkaline electrolyser factory in India.

Exxon warning muddles US blue H2 perspective

A mixed picture of the industry's perspective for US blue hydrogen is taking shape, as ExxonMobil warns that its plans for the world's biggest low-carbon hydrogen and ammonia plant on the Texas Gulf coast are in limbo while other companies express optimism in the market's long-term trajectory and federal production tax credits.

ExxonMobil chief executive Darren Woods recently expressed concern that the early expiry of the 45V tax credits could prevent the development of a US market for low-carbon hydrogen and derivatives. There is "a strong possibility" that a final investment decision (FID) on its project in Baytown, Texas, may be delayed, Woods said, warning that the firm might not move forward at all if it cannot "see an eventual path to a market-driven business".

The energy behemoth's dour assessment contrasts with

ZERO/LOW-CARBON FERTILIZERS

those of executives from other companies eyeing or developing projects on the US Gulf coast who expect continued strong export demand for hydrogen and derivatives, specifically ammonia, produced from natural gas with carbon capture and storage (CCS).

"I strongly believe that blue ammonia from the US Gulf Coast will be very competitive in Europe, and I think there is room for our project and probably a few more," industrial gas producer Air Products' chief executive Eduardo Menezes said about a site the firm is developing on Louisiana's Gulf coast.

Fertilizer maker CF Industries also conveyed optimism about the prospects for its Blue Point CCS-based ammonia plant in Louisiana, for which it made a final investment decision in April with its Japanese partners Jera and Mitsui.

"We remain excited about the compelling growth opportunity at Blue Point, given the ... interest that has been generated in the ultra-low carbon ammonia that will be produced there," said chief operating officer Christopher Bohn.

Crucially, Air Products, CF and others are targeting ammonia exports to overseas demand centres, especially in Europe and northeast Asia, and so are not dependent on the development of a domestic market.

In contrast, ExxonMobil would use only a small share of its output for this purpose. The firm plans to make around 860,000 metric tonnes (t)/yr of CCS-based hydrogen at Baytown, of which around 20pc would be used to make 1mn t/yr of ammonia for exports. The remainder would be used to decarbonize ExxonMobil's own operations and to supply other offtakers in the region. This makes the plans contingent on a market for low-carbon hydrogen offtake developing in the US, and the oil and gas major appears to be concerned that the early sunset date for 45V will hinder this.

Additionally, some of the prospective low-carbon ammonia producers on the US Gulf coast, including CF, are eyeing the 45Q tax credits – which yield \$85/t of sequestered CO₂ – rather than the 45V production tax credits.

"Shot clock" ticking

The 45V tax credit narrowly escaped an end-of-2025 deadline that would have derailed most project plans, but was still shortened by five years to the end of 2027 in the energy and tax bill signed by President Donald Trump on 4 July. Still, while ExxonMobil's Woods expressed disappointment in the shorter timeline because of its potentially detrimental effect on the development of a hydrogen market, others noted the defined deadlines gives developers an extra incen-

tive to stick to their previously laid out plans.

"The rush to get things done has been quite encouraging," said Michael Sykes, a partner at law firm White & Case. "I've seen a number of different projects where now it's 'OK, it's time to get things going, we need to make things work because there is a shot clock.'"

Indeed, shortly after Trump signed the bill, Chevron formally requested a property tax abatement from Jefferson County for the potential site of a \$5bn CCS-based hydrogen and ammonia facility on the Texas Gulf coast, leading some analysts to wonder if the petition was related to recent clarity on the future of 45V.

During Air Liquide's recent earnings call, an analyst asked the industrial gas producer's chief executive, Adam Peters, if he thought Chevron was an example of a company motivated by the bill's passage.

Peters demurred on commenting specifically on Chevron's project but noted that Air Liquide has been watching low-carbon hydrogen developments "extremely closely over the past two years" and expects the 2.5-year construction runway to push some projects toward FID.

"I think this is going to open the doorway for a number of projects to move forward in the low-carbon space to allow for the development of an ecosystem for hydrogen in the US," Peters said. "So, this is very exciting."

CF plans to ship first US blue ammonia cargo

US fertilizer firm CF Industries plans to ship its first cargo of ammonia produced with carbon capture in the next couple of weeks from its Donaldsonville complex in Louisiana.

CF announced the commissioning of its carbon dehydration and sequestration unit at its Donaldsonville complex in July. The ramp-up went "very well", according to chief operating officer Chris Bohn, achieving the nameplate CO₂ capture rate of 2mn t/yr within the first week.

The economics of the project remain advantageous, according to the firm. "We'll earn a significant return from this project," Bohn said. "We are already generating 45Q tax credits and selling the low-carbon ammonia at a premium."

The firm did not disclose the exact premium achieved for low-carbon attributes over its traditional ammonia molecules, nor the customer. But CF has outlined an anticipated "carbon arbitrage opportunity" for low-carbon shipments to Europe owing to the upcoming implementation of the definitive phase of the EU's carbon border adjustment mechanism from 2026, which could equate to initial premiums of \$25/t – extending up to \$100/t by 2030. The firm also expects to

send volumes to its own plant in the UK for the production of low-carbon nitrates.

CF has not provided an emission profile for the low-carbon volumes produced at Donaldsonville. But without flue gas capture, the firm cannot capture more than approximately two-thirds of the CO₂ byproduct from ammonia production. For now, the CO₂ captured is being used in enhanced oil recovery. But partner firm Exxonmobil received a draft Class VI permit for its carbon storage project earlier in July, which could allow CF to start permanent geological storage instead before the end of the year.

Carbon capture rates will be higher at 95-98pc for CF's 1.4mn t/yr Blue Point joint venture, which reached a financial investment decision in April, thanks to the autothermal reforming technology on the newly built ammonia plant. CF said the volumes produced there will be "ultra-low carbon" in its most recent earnings call. CF and its partners have already started ordering items for the project with long lead times and recently signed an agreement with industrial gas firm Linde to provide the air separation unit.

CF produced 5.2mn t of traditional ammonia in the first six months of the year with a capacity utilisation rate of 99pc. Total production guidance for 2025 is estimated at 10mn t, although operating rates are likely to be lower owing to planned maintenance activities which were conducted in the third quarter.

Urea granular fca northwest Europe

The granular urea fca bulk northwest European carbon-adjusted price is calculated as the French Atlantic fca granular urea price plus the CO₂ cost, assuming 1.703t of CO₂ per tonne of urea produced.

The French Atlantic fca bulk urea price has risen week on week to €470-475/t fca versus €460-470/t fca a week earlier. This is basis prices at La Pallice but overall the market was still muted. Urea prices are generally firmer basis India's buy tender.

UAN 30pc fca northwest Europe

The UAN 30pc European carbon-adjusted price is based on the UAN 30pc fca bagged Rouen, France price plus the CO₂ cost, assuming 1.32t of CO₂ per tonne of UAN made.

The UAN 30pc price has fallen to €320-325/t fca versus €325-328/t fca last week. There is limited bid interest while farmers are busy with the harvest which had been delayed by bad weather.

DAP fot/fob northwest Europe duty paid/free

The DAP fot/fob northwest European duty paid/free carbon-adjusted price is based on the DAP bulk fot/fob Benelux

duty paid/free conventional assessment, plus the CO₂ used assuming 0.47t of CO₂ per tonne of DAP made.

The DAP Benelux price rose just over \$20/t at the mid-point to \$850-856/t versus \$827-838/t fot/fob duty paid/free last week. Offers of Moroccan product rose on the stronger US dollar but could not attract buyers. Offers at €735-740/t fca also circulated. The assessment rose slightly on a euro basis to €730-735/t fca but further fluctuations in the exchange rate have pushed up the price in dollar terms.

AS granular/caprolactam grade fob northwest Europe

The AS bulk fob northwest European carbon-adjusted price for granular/caprolactam grade is based on the AS conventional fob assessment plus the prompt EU ETS price assuming 0.51t of CO₂ per tonne of AS produced.

The AS conventional assessment regained considerable ground, rising to \$260-268/t fob from \$245-255/t fob a week earlier. Actual movement remains tepid as farmers are 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. The lower end was still defined by netbacks from the US although no new sales were made. Most European producers are keen to understand Trump's tariffs more before committing to sales.

The EU ETS price was assessed by Argus at €71.61/t on 11 August versus €70.10/t on 4 August.



Argus Fertilizer Caspian, Black Sea & Eastern European Markets Conference

22-23 September 2025 | Istanbul, Turkiye



Scan to learn more

Register online: www.argusmedia.com/fertilizer-istanbul

SECONDARY/MICRONUTRIENTS

India

NFL has bought 50,000t of 20-20-0+13S via a tender from Midgulf International at \$470/t cfr for August shipment. The product is of open origin and would incur a 5pc duty, bringing it to a price of around \$493.50/t cfr duty paid.

The awarded price marks a \$3.50/t hike from the last known business confirmed in mid-July when trading firm VB Venture sold a 30,000t Indonesian cargo to IPL at about \$490/t cfr duty-free. Indonesian product does not attract a duty in India. The cargo is set to arrive in India this month.

NFL's latest tender requested 25,000-50,000t of brown/black 20-20-0+13S to be delivered to India's east coast by 31 August. NFL had extended the deadline to submit offers to 28 July, from the initial 25 July.

China

A Chinese supplier may support trading firm Midgulf in Indian importer NFL's tender to buy 20-20-0+13S at \$470/t cfr for August shipment. This nets back to \$430-440/t fob China, with freights from China to India at \$25-30/t for a 50,000t vessel. This cargo also already has customs inspections approval.

Indonesia

A key Indonesian producer closed a NPS sales tender for 30,000t of 20-20-0+13S for August loading, with the highest bid submitted at around \$473/t fob.

The tender closed on 31 July and received at least four bids from trading firms, a trader told *Argus*. It is unclear if the tender has been awarded.

The cargo will load in the fourth week of August at Gresik port and is likely to head to India.

The price is around \$3/t higher than the cargo price offered by the same producer in early July.

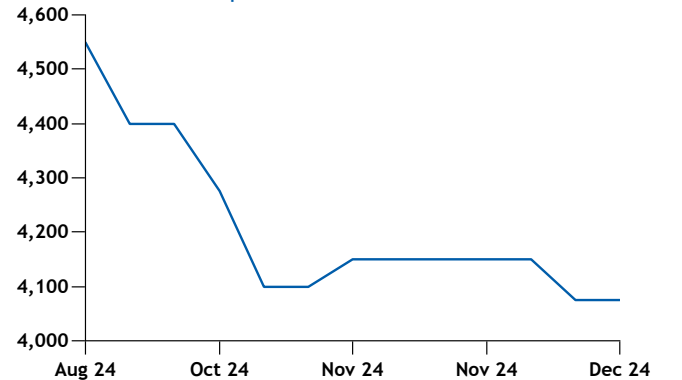
Malawi

One of the awarded companies in One Acre Fund's (OAF) 13 June buy tender asking for NPK grade 23-10+5+6S+1Zn has confirmed it has signed the contract for the award of nearly 3,000t of the NPK grade and will be shipping the product by the end of September.

The final volume of the tender would rise slightly to around 10,000t from the initial 9,552t as the award has been split into 3,000t for one of the companies and nearly 7,000t for the other, but the latter has not confirmed the award. The tender was initially asking for 15,749t of fertilizers, including 6,197t of granular urea, which *Argus* understands has yet to be awarded.

Calculated secondary nutrient values	\$/t nutri-		
	12 Aug	5 Aug	±
AS fob China sulphate value	-1.39	-0.82	-0.57
AS cfr southeast Asia sulphate value	-0.62	-0.16	-0.46
AS cfr Brazil sulphate value	-1.21	-0.92	-0.29
AS fob NW Europe sulphate value	0.51	0.18	0.33
TSP cfr Brazil calcium value	2.83	2.48	0.35
SSP cfr Brazil calcium value	0.83	1.11	-0.28

China NOP ex-works price



argus
argusmedia.com

Argus Fertilizer Europe Conference

21-23 October 2025 | Lisbon, Portugal

Europe's largest commercial networking event for fertilizer trade

GROUP DISCOUNTS AVAILABLE

www.argusmedia.com/fertilizer-europe

ORGANICS

Philippines

The municipality of Quezon closes its tender to buy 235 50kg bags of 14-14-14+11S for delivery to Nueva Vizcaya on 19 August.

Egypt

Egypt's ministers for local development, the environment and agriculture met on 10 August to discuss expanding the country's use of agricultural waste to make biogas and organic fertilizers.

The ministers called for the formation of a committee comprising the ministries of the environment and agriculture to accelerate development of biogas units and explore possibilities in using agricultural and animal waste in the making of biogas and organic fertilizers.

As Egypt exports more fertilizers there is a need to switch to organic fertilizers as a sustainable option to help support the competitiveness of Egyptian agricultural exports in global markets and promote a green economy.

The efforts of the Bioenergy Foundation for Sustainable Development were reviewed during the meeting. Over 2,000t biogas units have now been created in Egypt since the foundation's inception, producing over 2bn cubic metres/yr of gas and treating nearly 54,000t of animal waste to produce over 50,000t/yr organic manure.

Europe

Urea-based organic nutrient values 3-3-3, 4-4-4 and 5-5-5 are derived from the relative nutrient values based on the granular urea French Atlantic fca bulk price, the DAP Benelux fot/fob duty paid/free P2O5 equivalent price and the standard MOP fob bulk northwest European price.

The French Atlantic fca bulk urea price has risen to €470-475/t fca versus €460-470/t fca a week earlier. This is basis prices at La Pallice but overall the market was still muted. Urea prices are generally firmer basis India's buy tender.

The DAP Benelux P2O5 equivalent price has risen by nearly \$30/t P2O5 to \$1,386.87/t P2O5 from \$1,357.30/t P2O5 fot/fob duty paid/free last week.

The assessment rose slightly on a euro basis to €730-735/t fca but further fluctuations in the exchange rate have pushed up the price in dollar terms.

The standard MOP fob bulk price has risen by \$3/t at the midpoint to \$306-403/t fob from \$307-396/t fob a week earlier.

Indicative organic fertilizer nutrient value

	Unit	12 Aug	5 Aug	±
Europe				
3-3-3 (urea based)	\$/t	97.68	95.47	2.21
4-4-4 (urea-based)	\$/t	130.24	127.29	2.95
5-5-5 (urea based)	\$/t	162.80	159.11	3.69
3-3-3 (nitrate based)	\$/t	106.87	105.15	1.72
4-4-4 (nitrate-based)	\$/t	142.50	140.20	2.30
5-5-5 (nitrate based)	\$/t	178.12	175.25	2.87
Brazil				
3-3-3 (urea based)	\$/t	87.02	86.26	0.76
4-4-4 (urea-based)	\$/t	116.03	115.02	1.01
5-5-5 (urea based)	\$/t	145.03	143.77	1.26

Brazil

3-3-3, 4-4-4 and 5-5-5 organic nutrient values are derived from the relative nutrient values using the granular urea bulk cfr Brazil price, the MAP 11-52 cfr Brazil price and the granular MOP cfr Brazil price.

The Brazilian granular urea price range has risen substantially to \$480-495/t cfr versus \$460-480/t cfr last week. This is in the wake of the Indian urea buy tender. Offers rose as high as \$515/t cfr after the tender but there was heavy buyer resistance. Offers slipped towards \$500/t cfr with deals done in the low \$490s/t cfr for August loading. Most buyers are waiting for news on India and the latest policy out of the US regarding Russia. Affordability remains an issue and crop conditions have deteriorated.

The MAP cfr price in Brazil has fallen back at the high end to \$755-760/t cfr versus \$755-765/t cfr a week earlier. Prices fell on weaker sentiment with the bulk of phosphate import demand for the 2025-26 soybean season likely now met.

The Brazilian granular MOP price was stable on the week at \$360-370/t cfr. The market is still sluggish and trade is low but sales do continue to take place within the current range. Offers for September are mostly flat but more bids are now emerging in the \$350s/t cfr. Suppliers are unwilling to go lower and continue to cut volumes for Brazil in a bid to maintain prices.

POLICY UPDATES

GLOSSARY

Argus has introduced a glossary of sustainable and specialty fertilizer terms below. This list is not exhaustive and will be enlarged as market coverage expands.

Zero/low carbon footprint fertilizers

Nitrate-based mineral fertilizers with exactly the same chemical and physical composition as fertilizers produced with fossil sources (natural gas, coal, oil) but with a much lower carbon footprint because they are produced with renewable electricity (hydro, wind, solar).

Organic fertilizer

Materials of animal or vegetable origin used to maintain or improve plant nutrition and the physical and chemical properties and biological activity of soils. They may include manure, digestive tract content, compost and digestion residues.

Organo-mineral fertilizer

A fertilizer made by reacting or mixing one or more organic fertilizers.

Water-soluble fertilizer

Fertilizers that dissolve very easily in water and are applied to the crop in the drip irrigation water and foliar application (directly to the leaves) to raise nutrient use efficiency; drip irrigation cuts nitrous oxide (N₂O) emissions while foliar application is targeted where nutrients are delivered directly to plant tissues; easy to adjust nutrient concentrations to plant's changing needs.

Bio stimulant

Products that reduce the need for fertilizers and raise plant growth, resistant to water and abiotic stresses (drought, salinity and cold). They stimulate the plant's innate ability to absorb nutrients.

Microbial

A nutrient-rich and environmentally friendly biological fertilizer made from plant growth-promoting bacteria (PGPR).

Enhanced efficiency fertilizers (EEFs)

Fertilizers that cut losses to the environment and/or raise nutrient availability compared to conventional fertilizers. A newer term for formulations that control fertilizer release.

Coated fertilizers

Coatings control fertilizer solubility. Coated fertilizers provide a prolonged supply of nutrients offering reduced costs and more uniform plant nutrition.

Fertilizer inhibitors

A compound added to a nitrogen-based fertilizer to reduce losses when the fertilizer has been applied to the crop.

Nano fertilizer

Nutrients that are encapsulated or coated within nanomaterial in order to enable controlled release, and subsequent slow diffusion into the soil.

Nutrient use efficiency (NUE)

Critical in sustainable farming practices, it is the ability of plants to use fertilizer efficiency for growth and optimal yield.

Blue ammonia

Made from nitrogen and "blue" hydrogen derived from natural gas, with the carbon dioxide by-product from hydrogen production captured and stored.

Green ammonia

Ammonia which is 100pc renewable and carbon free, for example produced from renewable power and water.

Grey ammonia

Also known as conventional ammonia and produced from natural gas. Currently emits two tonnes of CO₂ for every tonne of ammonia.



Argus Nutrient Calculator - available with this service

Click here to calculate the price of specialty or complex multi-nutrient fertilizers, based on their nutrient components and unique characteristics

NEWS AND ANALYSIS

India's IPL set to buy around 2mn t of urea in tender

Indian fertilizer importer and supplier IPL appears set to buy around 2mn t of urea under its 4 August tender, with the split between awardees expected to emerge later today.

[Continue reading >>](#)

Indian importer buys Russian DAP

An Indian importer has bought 35,000-40,000t of Russian DAP from a trading firm at \$810/t cfr.

[Continue reading >>](#)

Jordan plans renewables-only power grid for H2

Jordan's council of ministers has approved regulations to establish an independent electricity transmission system exclusively for renewable power in a bid to support the country's plans to become a major producer of renewable hydrogen and ammonia.

[Continue reading >>](#)

South Korea's Kospo seeks clean NH3 for power tender

South Korean state-owned utility Kospo has launched a tender to secure long-term supply of clean ammonia, as it prepares to bid in the country's 2025 clean hydrogen power-generation bidding market.

[Continue reading >>](#)

China subsidies green methanol, ammonia projects

China's National Energy Administration (NEA) has selected nine national demonstration green fuel projects that it will provide with capital and policy support, aiming to accelerate the country's green liquid fuel industry, it announced on 7 August.

[Continue reading >>](#)



Argus Sustainable and Specialty Fertilizers is published by Argus Media group

Registered office

Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 3049-6055

Copyright notice

Copyright © 2025 Argus Media group
All rights reserved

All intellectual property rights in this publication and the information published herein are the exclusive property of Argus and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or through Argus.

Trademark notice

ARGUS, the ARGUS logo, ARGUS MEDIA, INTEGER, ARGUS SUSTAINABLE AND SPECIALTY FERTILIZERS, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited. Visit www.argusmedia.com/Ft/trademarks for more information.

Disclaimer

The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law. All personal contact information is held and used in accordance with Argus Media's Privacy Policy <https://www.argusmedia.com/en/privacy-policy>

Publisher

Adrian Binks

Global compliance officer

Vladas Stankevicius

Chief commercial officer

Jo Loudiadis

President, Expansion Sectors

Christopher Flook

Global head of editorial

Neil Fleming

Editor in chief

Jim Washer

Managing editor

Andrew Bonnington

Editor

Mike Nash
Tel: +44 20 7780 4200
info@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966



Fertilizers

illuminating the markets®

Argus Fertilizer Caspian, Black Sea and Eastern European Markets

September 22-23, 2025 | Istanbul, Turkiye

Among key topics:

- Global fertilizer market trends, demand, pricing;
- EU Carbon Border Adjustment Mechanism (CBAM);
- Geopolitics and macroeconomy: Impact on fertilizer trade flows;
- Balance of cost implications and sustainability goals;
- Export of African fertilizers to meet European demand;
- New infrastructure projects and port terminals;
- Fertilizer freight market.



400+
attendees



200+
companies



45+
countries



Register online now via the link

Sponsorship and exhibition opportunities:

Raise the profile of your company to the Caspian, Black Sea and Eastern European fertilizer supply chain

Damir Iskandarov

✉ damir.iskandarov@argusmedia.com

☎ +7929640 05 41

Platinum Sponsor



Gold Sponsor



PHOSVITA®

Silver Sponsor



GG TRADING

Bronze Sponsors



PUREFERT TRADING AG
Pure Fertilizers for Healthy Crops



VITAMIN
GÜBRE TARIM A.Ş.



ALTIN ATEŞ GROUP



HENGJI CHINA



Euro Fert
FERTILIZER



ISG
www.ptshp.com



WONDERNET
EXPRESS