

PRICES

Argus Daily Ammonia Marker				\$/t
	\$/t	February month-to-date average	January	December
Middle East fob	315	331.25	370.45	423.67
East Asia (exc Taiwan) cfr	370	403.33	436.82	446.00
NW Europe (duty paid/free) cfr	585	585.00	595.91	615.00
US Gulf cfr	500	500.00	521.77	570.00
US Gulf fob	450	450.00	na	na

OVERVIEW

Fact issues buy tender

Fact has issued a tender to buy 8,000-15,000t ammonia for shipment to Kochi Port between 12-25 April.

The tender will close on 28 February. Fact last issued a buy tender in August last year when prices were around \$400/t cfr India, but the tender was scrapped with the producer citing high prices. Delivered prices in India have been falling since October of last year, falling to \$370/t cfr on a midpoint basis on 13 February.

Reduced operating rates from several major producers are hampering import appetite from Indian buyers for February and March. Deliveries in 2025 so far are 8pc below 2024 deliveries and 19pc below a three year average.

Ample supply from competing producers in the Middle East, southeast Asia and east of Suez traders could see competitive offers for the tender, although some suppliers will be hesitant to offer for April deliveries up to eight weeks in advance.

In Libya, NOC has issued a sell tender for 15,000-20,000t ammonia to load at the beginning of March.

NW Europe

Prices are stable at \$585/t cfr duty-free/paid.

East Asia

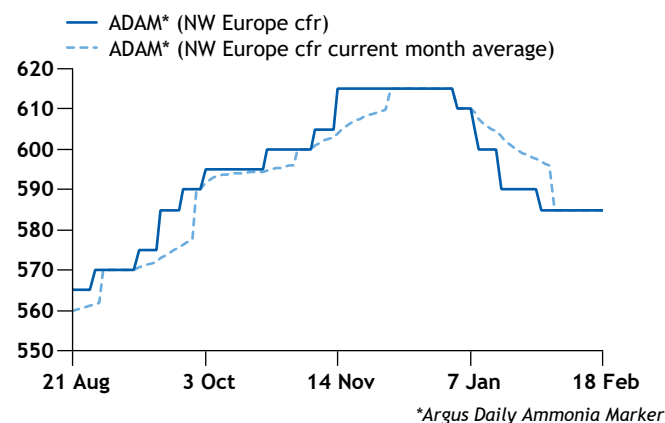
Delivered markets are in line with last done business at \$370/t cfr.

Carbon-Adjusted Price of Ammonia (CAPA)			\$/t
	Price		±
NW Europe plus carbon price adjustment (assumes no free credits)	737.10		-4.1
NW Europe plus carbon price adjustment (assumes free credits)	616.50		-0.8

Ammonia prices		\$/t
	Price	±
Middle East fob	315	nc
East Asia (exc Taiwan) cfr	370	nc
NW Europe (duty paid/free) cfr	585	nc
US Gulf cfr	500	nc
US Gulf fob	450	nc

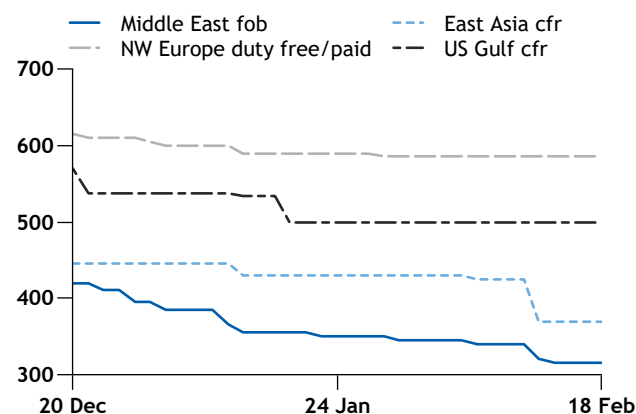
ADAM NW Europe comparison

\$/t

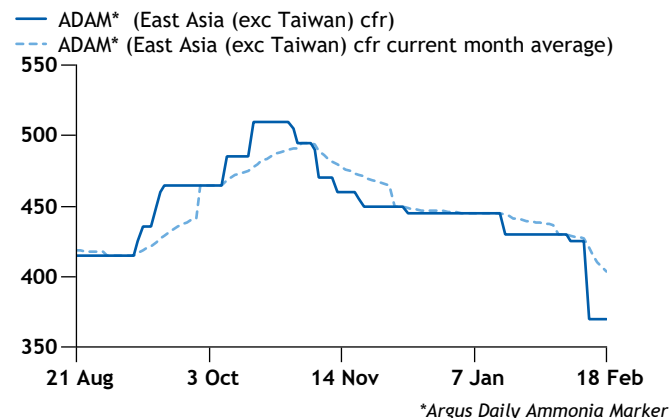


Daily spot price comparison

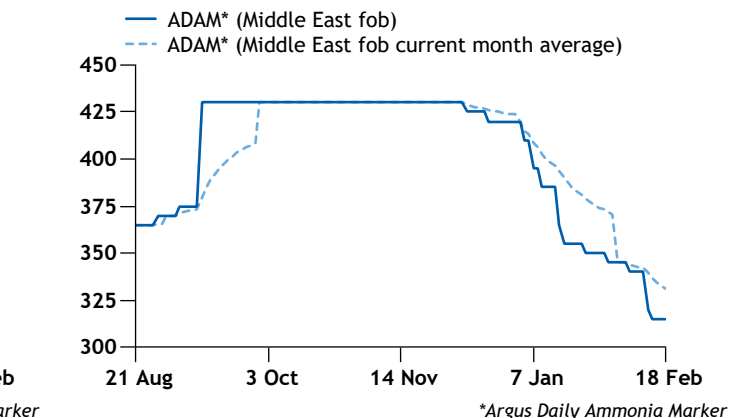
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ADAM East Asia comparison

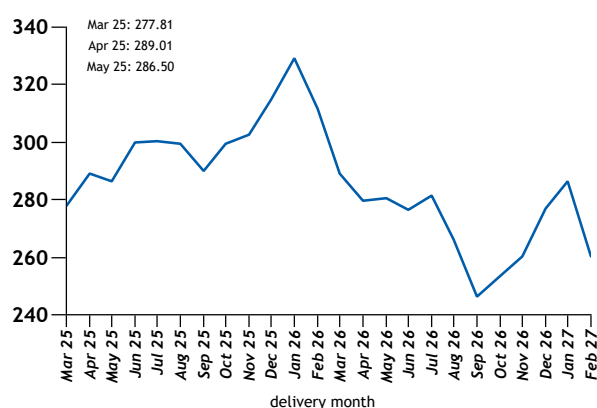


ADAM Middle East comparison



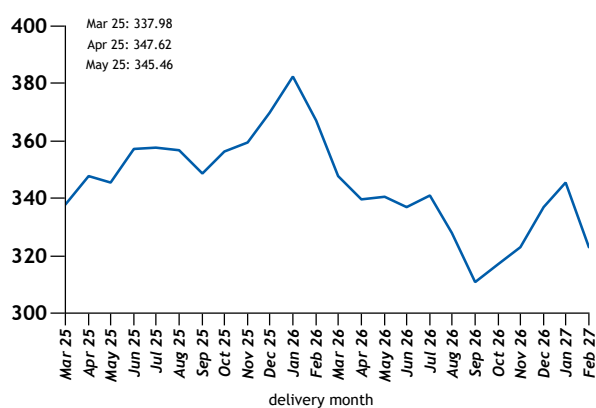
FORWARD CURVES

Middle East fob, 17 Feb



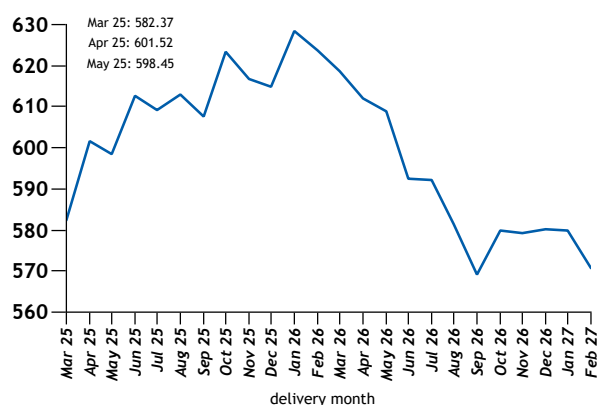
\$/t

East Asia (excl Taiwan) cfr, 17 Feb



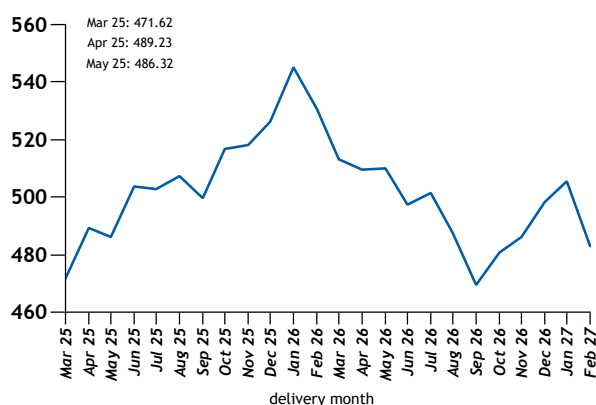
\$/t

NW Europe (duty paid/free) cfr, 17 Feb



\$/t

US Gulf cfr, 17 Feb



\$/t

— Argus International Ammonia Forward Curves'

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



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