

EXECUTIVE SUMMARY

Prices slide east of Suez

Building supply length in southeast Asia finally translated into a drop in prices, with a trade confirmed at \$370/t cfr China. The downward trend is being observed across east of Suez markets, and latest offers in India at around \$350/t cfr have been rejected.

In the west, a sale into Turkey has taken place in the low-\$500s/t cfr and buyers are now confident they can close next deals below \$500/t cfr. Most producers in the Med region are likely to be sold out until early-March, with latest sales from Turkey and Algeria taking place at \$530/t fob.

The market is tracking the impact of more availability from Russia. The rate of exports from Ust Luga continues to increase, and with news that the US will attempt to facilitate talks between Russia and Ukraine, this could pave the way for unlocking Black Sea exports from Taman.

MARKET DRIVERS

China buys at \$370/t cfr

Mitsubishi has sold 6,000-8,000t of Indonesian-origin spot ammonia at \$370/t cfr to Gemoil. The cargo will load from Luwuk in the second half of February on the *Pazifik*, for delivery to China in the first half of March. The deal nets back to a price of around \$340/t fob Luwuk.

Middle East supply length

Producers are offering cargoes to several regions as tanks fill up across several production regions. Spot prices have fallen to \$310-320/t fob.

Yara mothballs UK's last operating plant

Yara has mothballed its 300,000 t/yr ammonia production plant in Hull, UK, marking the closure of the last remaining ammonia production site in the country.

30-60 DAY OUTLOOK

Some uncertainty remains over next market direction. Supply length is building across several regions, but the backdrop of high European production costs continues, even though this is not translating into any fresh demand.

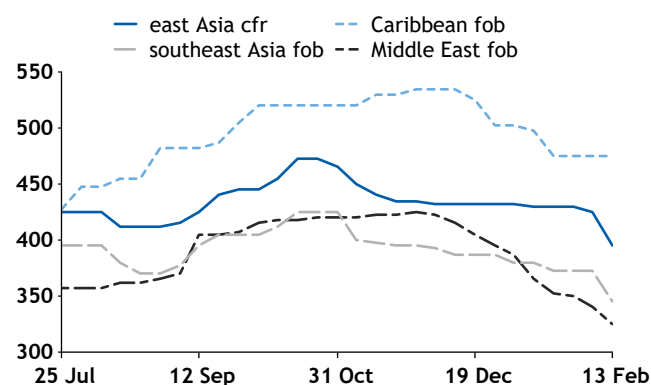
KEY PRICES

Ammonia prices		\$/t	
	13 Feb	6 Feb	±
fob			
Middle East	310-340	330-350	▼
SE Asia and Australia spot	340-350	365-380	▼
cfr			
India	350-390	370-410	▼
East Asia (excl Taiwan)	370-420	420-430	▼
Tampa	500-500	500-500	◀ ▶
NW Europe (duty paid/free)	575-585	575-585	◀ ▶

For a full list of prices, see page 2

Ammonia price comparison

\$/t



DATA & DOWNLOAD INDEX

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

EUROPE

Northwest European delivered prices are stable at \$575-585/t cfr duty free/paid. There are no firm demand enquiries circulating the market, with most regions covered into early-March. And there continues to be no noticeable pick up in demand because of higher production costs.

ICE gas futures dropped today following US attempts to facilitate talks between Russia and Ukraine. The US and Russia will begin immediate negotiations on ending the war in Ukraine, US president Donald Trump said on 12 February, after a phone call with Russian president Vladimir Putin. Trump later in the day said he spoke with Ukrainian president Volodymyr Zelenskiy, adding that "I think we're on the way to peace."

Front-month gas futures at the European TTF hub were down by 8pc on the day to \$15.70/mn Btu today. The contract had peaked at \$17.50/mn Btu on 10 February.

Turkey

Import prices fell \$5/t to \$500-540/t cfr, with a sale taking place in the low-\$500s/t cfr on 11 February. The *Gas Fate* will deliver an Iranian cargo to the region next month. Buyers are now indicating below \$500/t cfr for next requirements.

In the export market, Gemlik has sold off some more export availability, with one sale done at around \$530/t fob. Hexagon is loading a cargo from Gemlik now on *Sylvie*, with part of cargo destined for Greece. Trammo is expected to load a cargo next from the port. Igsas is not offering as it is directing more ammonia to urea production.

UK

Yara has mothballed its 300,000 t/yr ammonia production plant in Hull, UK, marking the closure of the last remaining ammonia production site in the country.

The Hull site is owned by Yara and operated by global chemical company Ineos, which provides the feedstock hydrogen for the plant. Ineos will no longer supply the Yara facility with hydrogen, instead using it for its own internal operations. Ammonia production at Hull will remain idled for now but could return to operation in the future if competitively priced hydrogen feedstock can be sourced.

The plant was the UK's last remaining operational ammonia production site, following the closure of fertilizer producer CF's Billingham site.

CF UK is covered until the second half of March and not yet looking to finalize its next spot requirement into Tees.

Ammonia prices					\$/t
	13 Feb		6 Feb		±
	Low-High	Mid	Low-High	Mid	
fob					
Baltic	na	na	na	na	na
Pivdenny	na	na	na	na	na
North Africa	525-535	530.0	525-545	535.0	-5.0
Middle East	310-340	325.0	330-350	340.0	-15.0
Middle East spot	310-320	315.0	330-340	335.0	-20.0
Middle East contract	330-340	335.0	340-350	345.0	-10.0
US Gulf domestic (barge) \$/st	450-455	452.5	450-455	452.5	nc
Caribbean	455-495	475.0	455-495	475.0	nc
US Gulf	430-470	450.0	430-470	450.0	nc
SE Asia and Australia	340-370	355.0	365-385	375.0	-20.0
SE Asia and Australia spot	340-350	345.0	365-380	372.5	-27.5
SE Asia and Australia contract	360-370	365.0	370-385	377.5	-12.5
cfr					
NW Europe (duty unpaid)	540-550	545.0	540-550	545.0	nc
NW Europe (duty paid/free)	575-585	580.0	575-585	580.0	nc
NW Europe weekly index†	-	585.00	-	585.00	nc
Turkey	500-540	520.0	500-550	525.0	-5.0
Morocco	450-500	475.0	470-500	485.0	-10.0
India	350-390	370.0	370-410	390.0	-20.0
India spot	350-370	360.0	370-390	380.0	-20.0
India contract	370-390	380.0	390-410	400.0	-20.0
East Asia (excl Taiwan)	370-420	395.0	420-430	425.0	-30.0
East Asia (excl Taiwan) spot	370-370	370.0	420-430	425.0	-55.0
East Asia (excl Taiwan) contract	410-420	415.0	420-430	425.0	-10.0
Taiwan	390-410	400.0	390-420	405.0	-5.0
China	370-400	385.0	420-425	422.5	-37.5
ex-works Jiangsu Yn/t	-	2,265	-	2,200	+65
Tampa	500-500	500.0	500-500	500.0	nc
US Gulf	500-505	502.5	500-505	502.5	nc
Carbon-Adjusted Price of Ammonia (CAPA)					
NW Europe Plus Carbon-Price Adjustment (assumes no free credits)	-	747.70	-	748.57	-0.87
NW Europe Plus Carbon-Price Adjustment (assumes free credits)	-	618.69	-	618.87	-0.18
JKLAB					
Ammonia low-C cfr Ulsan (JKLAB) excl US 45Q tax credit	-	718.30	-	710.85	+7.45
Ammonia low-C cfr Ulsan (JKLAB) inc US 45Q tax credit	-	582.30	-	574.85	+7.45
Gas carrier ammonia Niihama (Ulsan basis) diff to cfr Ulsan	-	0.30	-	0.26	+0.04
Natural gas					
Henry hub \$/mn Btu	-	3.54	-	3.16	+0.38
TTF month ahead \$/mn Btu	-	17.03	-	16.09	+0.94
Ammonia cost of production (TTF)	-	644.80	-	611.90	+32.90

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

Netherlands

OCI is undergoing a maintenance period at Geleen and has covered additional import requirements while the plant carries out the turnaround. Two cargoes are scheduled to deliver to Rotterdam this month.

Russia

The Ust-Luga ammonia terminal loaded 67,000t of ammonia onto three vessels between 13 January and 12 February, the port said. About 3,000 tank trucks were handled over the month. This is an increase of 7pc on the month, with the port targeting that its handling capacity will double by May. This is the second month of loading data the port has released since the terminal expanded operations in December 2024.

Ukraine

OPZ has not been impacted by attacks to Ukraine's gas supply system and continues preparations to restart one of its ammonia plants this month.

The Russian army carried out a missile attack on Ukrainian gas infrastructure on 11 February. Russia launched the attack on Ukrainian gas production facilities in the Poltava region. State-owned Naftogaz, which accounts for around 76pc of Ukrainian gas output, said its production assets in the Poltava region were damaged.

Direct applications of ammonia are scheduled to start at the end of February. Domestic prices are UAH 30,000-32,000 cpt (\$718-766/t).

MIDDLE EAST AND AFRICA

Middle East

Prices fell by \$15/t on a midpoint basis to \$310-340/t fob, pressured by falling prices in key demand hubs including India and east Asia, and spot discussions which are taking place below market levels. The high end of the range continues to be propped up by shipments to west of Suez destinations and netbacks on contract shipments, preventing steeper declines. But length is building again in the region, with at least one full medium gas carrier sized cargo on offer. Up to three producers are offering spot volumes, with discussions taking place at \$310-320/t fob. High inventories and healthy production rates coupled with low demand east of Suez and tricky logistics to west of Suez destinations could force producers to lower offers further.

Saudi Arabia

Production rates are stable at Ras Al Khair and Jubail, likely leading to some length from producers in the country.

Freight snapshot (see *Argus Gas Freight* for more):

Ammonia freight rates			\$/t
Route	Volume	Rate	Week Change
MGC			
Arzew to Antwerp+Tees	25300	36.47	-0.22
Bontang to Kakinada+Paradip	25300	43.69	-0.27
Bontang to Paradip	25300	36.45	-0.24
Bontang to Ulsan	25300	31.79	-0.20
Donaldsonville to Antwerp	25300	66.04	-0.35
Donaldsonville to Jorf Lasfar	25300	60.51	-0.46
Donaldsonville to Ulsan (via Panama)	25300	141.15	-1.32
Donaldsonville to Ulsan (via Cape)	25300	171.67	-2.05
Donaldsonville to Niihama (via Panama)	25300	141.37	-1.42
Donaldsonville to Niihama (via Cape)	25300	173.24	-2.06
Point Lisas to Jorf Lasfar	25300	40.57	-0.54
Point Lisas to Antwerp	25300	50.64	-0.51
Point Lisas to Houston	25300	30.90	-0.26
Point Lisas to Tampa+Houston+Point Comfort	25300	39.66	-0.22
Point Lisas to Richards Bay	21000	85.82	-1.19
Point Lisas to Ulsan	25300	118.06	-1.39
Ras Al Khair to Jorf Lasfar (via Cape)	25300	111.65	-0.38
Ras Al Khair to Antwerp (via Cape)	25300	127.01	-0.41
Ras Al-khair to Jorf Lasfar (via Suez)	25300	81.17	-0.26
Ras Al-khair to Antwerp (via Suez)	25300	94.89	-0.30
Ras Al-khair to Ulsan	25300	71.28	-0.25
Ras Al-khair to Kandla	25300	20.41	-0.10
Ras Al-khair to Kakinada	25300	39.51	-0.15
Ras Al-khair to Taichung	25300	62.92	-0.23
Ras Al-khair to Richards Bay	21000	62.09	-0.23
Handysize			
Arzew to Rotterdam	15000	38.42	-0.08
Bontang to Ulsan	15000	49.07	-0.06
Point Lisas to Tampa	15000	41.05	-0.08
Ras Al-khair to Kakinada	15000	62.36	0.08
Ras Al-khair to Kandla	15000	30.66	0.02
LGC			
Luwuk to Caojing+Ulsan	40000	25.46	-0.55
Luwuk to Taichung+Caojing+Ulsan	40000	28.39	-0.63
Point Lisas to Jorf Lasfar	40000	29.56	-0.82
Texas City to Jorf Lasfar	40000	38.36	-0.85

Full range of daily ammonia freight rates as well as commentaries, news and infographics are available in *Argus Gas Freight*. For more information, please e-mail: FreightTeam@argusmedia.com

Qatar

Mitsui's *Green One* is due to load around 25,000t under contract from Mesaieed on 19 February.

Iran

Gas curtailments continue with three ammonia producers still operating but at reduced rates of around 30pc. Demand from India remains poor as fertilizer producers enter the turnaround season, sending trader's gaze elsewhere. A trader has sold a 12,000t to Turkey for March shipment, netting back within the current Middle East fob range.

North Africa

Prices are down \$10/t at the high end, giving a range of \$525-535/t fob following the conclusion of a spot deal at \$530/t fob from Algeria.

Algeria

A recent slew of sales and contract loadings has left producers sold out until mid-March. A trader has bought 10,000t from an Algerian producer at \$530/t fob, above previous last done business.

The *Yara Kara* will load around 13,700t at Arzew on 17 February. *Yara* purchased the cargo from Sorfert last week at an undisclosed price. Vessel *Seashine* is also due to load

around 25,000t at Arzew on 13 February. *Trammo* is due to load two cargoes at Arzew around 13 February on the *Trammo Paris* and *Navigator Grace*.

Morocco

Delivered prices fell by \$10/t on a midpoint basis \$450-500/t cfr, driven by declines in the Middle East at the low end.

OCP has around 165,000t lined up for delivery in February. Just one 25,000t cargo is expected to deliver around 18 February from the Middle East this month on the *Sea Gemini*, which loaded from Saudi Arabia. Over 91,000t will deliver from the US this month, with a further 40,000t delivering from Trinidad. The remaining volumes are expected from Libya.

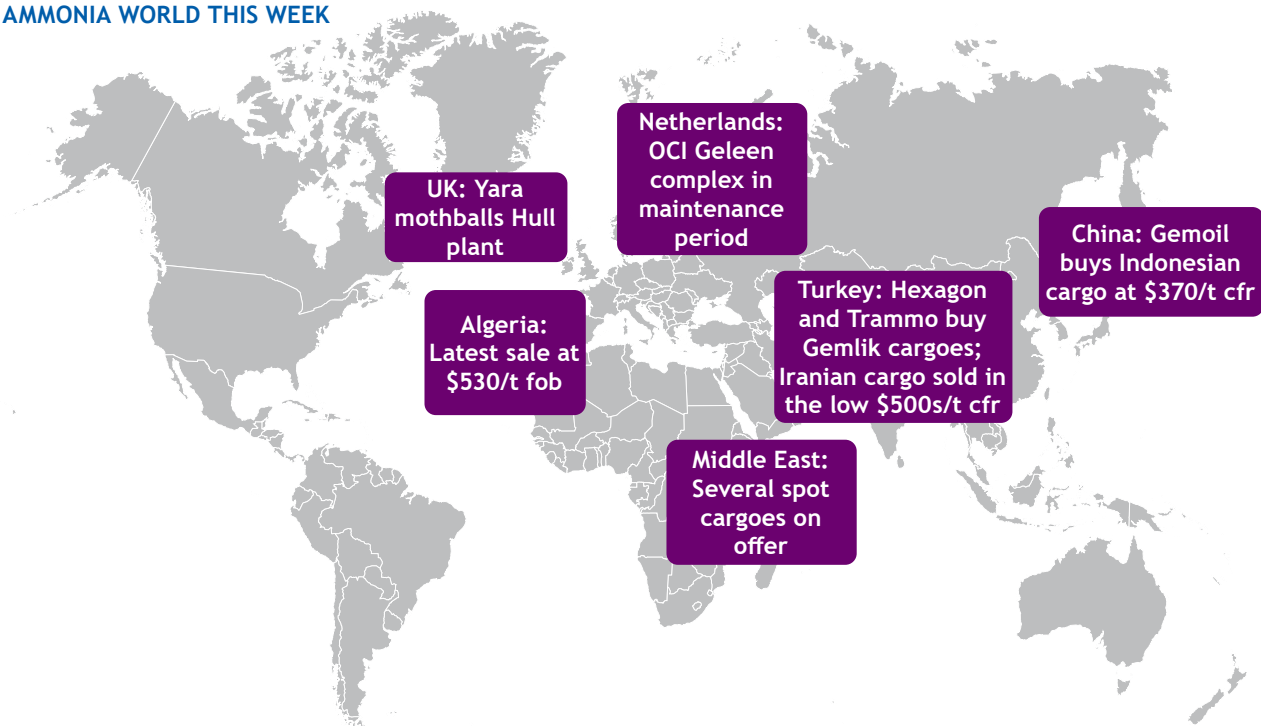
Libya

Vessel *Pasco Odin* is approaching Mersa Al Brega port to load from NOC. The cargo is expected to deliver to Morocco.

Egypt

Rumoured gas supply issues are having a limited impact on urea and ammonia producers. One producer is operating around 70-80pc capacity.

THE AMMONIA WORLD THIS WEEK



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

INDIAN SUBCONTINENT

Delivered prices fell \$20/t on a midpoint basis to \$350-390/t cfr, as low demand emboldens buyers who have little-to-no requirements to reject offers at lower levels.

Offers close to \$350/t cfr have been rejected by buyers this week. Traders are not confident that offers below this could stimulate buying interest, as most major fertilizer producers have turnaround planned in the February-April period.

Low buying requirements in India are sending traders' focus away from the region to explore more attractive netbacks from elsewhere. A 12,000t Iranian cargo will ship to Turkey in March, while other Middle Eastern producers continue to explore alternative destinations in west of Suez markets.

CIL's is operating at 50pc with turnarounds at Vizag and Kakinada underway now until April.

PPL is planning 60-day turnarounds at Paradip and Goa from April with operating rates to be reduced to 50pc. Iffco, MCFL and Greenstar are also planning 3-4 week turnarounds in February-April.

So far, around 133,000t is provisionally scheduled to arrive in February. Iffco is due to receive the most volumes at 73,300t, while CIL will receive around 59,700t.

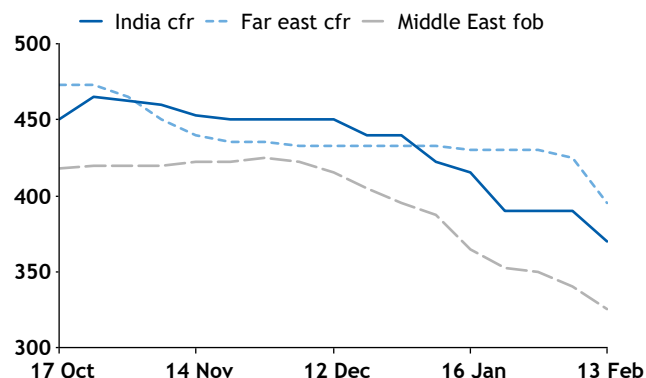
In the downstream market, India's DAP stocks were indicated at around 1.1mn t last month. India would still need to import a further 2.7mn t of DAP over February-December, in addition to cargoes due to arrive soon, to keep DAP stocks sufficient. India produced 275,000t of DAP in January.

Bangladesh

Vessel *Gas Grouper* loaded 12,000t from Kafco at Chittagong on 10 February and is shipping to Haldia port in India for 13 February. The sale was concluded on a formula basis.

India, East Asia and Middle East price

\$/t



ASIA PACIFIC

Building stocks in Indonesia translated to a drop in prices, as Gemoil bought an Indonesian cargo from Mitsubishi at \$370/t cfr China, around \$50/t below last market levels.

Supply length has been building, particularly from Luwuk, as plants are operating well, but spot demand has been largely subdued in January and February. The drop in price may instigate some more buying activity, but competitive pricing from Chinese export hubs is providing some good optionality for buyers looking to source smaller cargoes.

Indonesia

Mitsubishi sold 6,000-8,000t of Indonesian-origin spot ammonia at \$370/t cfr to Chinese buyer Gemoil. The cargo will load from Luwuk in the second half of February on the *Pazifik*, for delivery to an unspecified port in China in the first half of March. The deal would net back to a price of around \$340/t fob Luwuk. The *Gas Grouper* is also loading from Luwuk in late-February for India.

Around 135,000t is on the early-February line up in Indo-

Indian imports							
Seller	Buyer	Vessel	Volume (t)	Origin	Date	Discharge port	Price
February							
Ma'aden	CIL	Seateam	16,300	Ras al khair	4-Feb	Kakinada	
Ma'aden	CIL	Seateam	9,000	Ras al khair	6-Feb	Vizag	
KIT	IFFCO	Gas Grouper	23,325	Dampier	6-Feb	Paradip	
Sabic	IFFCO	Seasurfer	25,000	Sitrah/Al Jubail	8-Feb	Kandla	
Mitsui	CIL	Berlian Ekuator	9,400	Bontang	14-Feb	Vizag	
Ma'aden	IFFCO	Seamaid	25,000	Ras al khair	end Feb	Paradip	
Ma'aden	CIL	Wepion	25,000	Ras al khair	end Feb	Vizag/Kakinada	

nesia, but this is likely to build towards 170,000t, in line with January exports.

Singapore

Mitsui delivered a part-cargo from Bontang to Singapore for Evonik on 7 February on *Berlian Ekuator*. This is the second cargo delivered to the port in quick succession after Teknogas delivered a cargo to the Banyan terminal in late-January, which loaded from Sipitang, Malaysia.

Mainland China

Fresh import offers into China are at around \$370/t cfr.

More Chinese cargoes are emerging for export, but buying demand from buyers in the East remains slow. Export offers from Dalian excluding logistics costs are indicated at an equivalent to \$301/t fob, while offers from Lianyungang and Nanjing are at \$335/t fob and \$342/t fob respectively.

Henan Energy has bought a 4,000t ammonia from a Chinese trader, which loaded on the *Vast Ocean* at Lianyungang, to cover its term contract to South Korea. Andefu has just delivered a contract cargo for Zhejiang Petrochem.

China domestic

Domestic prices rebounded in most regions, supported by increasing demand from the downstream industries.

- In the river, Jiangsu, prices rose to Yn2,250-2,280/t (\$309-313/t) ex-works. Linquan also raised prices to Yn2,300/t ex-works.
- In Fujian, prices fell to Yn2,600-2,700/t ex-works as Anqing plans to resume production next week.
- In Hubei and Hunan, prices surged to Yn2,320-2,380/t ex-works, on strong demand from downstream industries.
- In Sichuan and Chongqing, prices fell to Yn2,250-2,400/t ex-works, as ammonia supply in the region increased after most gas-based ammonia plants resumed production after the holiday.
- In Guizhou, prices were stable at Yn2,750-2,800/t ex-works.
- Elsewhere in Hebei, prices rose to Yn2,250/t ex-works, supported by firming domestic urea prices.

Taiwan, China

Major Taiwanese buyers are not in the spot market. Downstream demand has been stable and no additional

cargoes are required.

CPDC received 5,000t of term ammonia on LFC's Polar on 13 February, and 13,000t on Mitsubishi's *Pazifik* on 11 February. The next contract shipment of 12,000t is due to arrive on 7 March on Mitsubishi's *Pazifik*.

Ma'aden's *Kallo* is on the way to Taichung to deliver around 25,000t of ammonia for TFC. TFC will also be receiving another 13,000t of term ammonia on Ma'aden's *Wepion* in mid-March.

Mitsui's *Gas Innovator* delivered 15,000t of ammonia to Mailiao for Formosa Plastics.

Contract prices to Taiwan are stable at \$390-400/t cfr.

South Korea

The rate of imports into South Korea is estimated to reach 115,000t for a second consecutive month, leaving all three importers well-covered in the near term.

Parna Raya's *Gas Quantum* is on the way to deliver 16,500t to Namhae Chemicals at Yeosu, with the vessel expected to arrive on 14 February. LFC is being covered by Yara's next shipment from Australia on 22 February.

Contract prices into South Korea are stable at \$420/t cfr.

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AMERICAS

US Gulf

Delivered prices are stable at \$500-505/t cfr with loading prices also unchanged at \$430-470/t fob. Prices could come under pressure with recent discussions for a delivered cargo taking place below the \$500/t cfr level, but nothing has so far been concluded. Traders are dubious that cargoes could be sourced much below \$500/t cfr at current market levels.

Exports for February are slowing from the 160,000t shipped last month as the domestic spring application season approaches. Under 15,000t has shipped from the Gulf so far this month from Freeport on the *Yara Sela*, which loaded on 5 February.

US Domestic

US domestic prices were fairly stable as spot trade continues at current levels in the Corn Belt as the pre-plant application season approaches.

Trucks for both prompt and second quarter delivery were concluded during the week as buyers make last preparations for the upcoming application season. Most wholesalers and retailers are already positioned for the spring. But most deliveries this week were for volumes purchased in either

December or January, with some accompanying spot trade.

Sentiment remains positive for the spring as volumes are expected to rebound from a relatively light autumn season that was hindered by poor soil and weather conditions. Applications in the Northern Plains are expected to begin in late-February, with opportunities trending south as temperatures rise and winter gives way to spring in the Corn Belt.

Barges traded between \$450-455/st fob Nola, keeping the range stable. Some are expecting another decline to the Tampa settlement for March, with some estimates now ranging from a \$20-30/t decline from the February price.

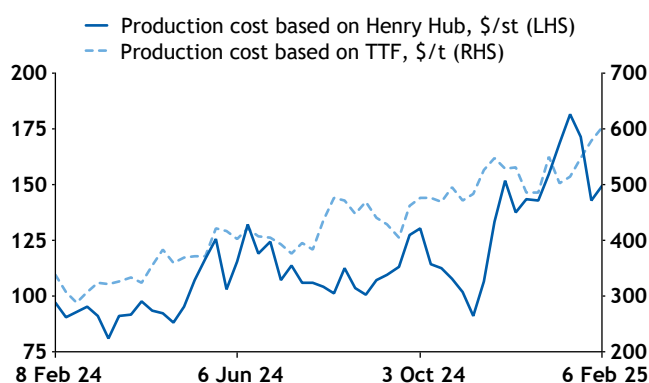
Trinidad

Prices are flat at \$455-495/t fob as limited availability continues to prevent any spot trade from the region.

Recent gas curtailments of 20-25pc could weigh on export rates for February-March. Curtailments of 10-15pc are typical but recent production rates have been slightly below average.

Around 200,000t are provisionally lined up for export this month, on track to be substantially below January exports of close to 340,000t.

Ammonia production costs

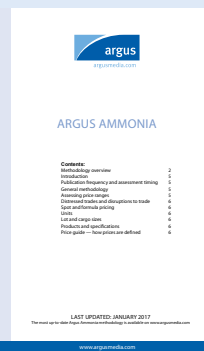


Argus Ammonia Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus Ammonia Methodology can be found at: www.argusmedia.com/methodology.

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

METHODOLOGY AND SPECIFICATIONS GUIDE



Spot Sales Selection - 2024

Shipment	Seller	Buyer	Destination	tonnes	\$pt bulk	Origin
January	Rayyan	Bagfas, Gubretas	Turkey	14,000	535 cfr	Oman
January	Trammo	OCP	Morocco	25,000	535 cfr	West
January	Sabic	Trafigura	Belgium	26,000	formula	Saudi Arabia
February	Gemlik	Fertiglobe	Bulgaria	15,000	520-540 fob	Turkey
February	Trafigura	Mosaic	Tampa	20,000	tbc	Qatar
March	Mitsubishi	Gemoil	China	6,000-8,000	370 cfr	Indonesia

NEWS AND ANALYSIS

Yara mothballs UK's last operating NH₃ plant

Norwegian fertilizer producer Yara today announced that it has mothballed its 300,000 t/yr ammonia production plant in Hull, UK, marking the closure of the last remaining ammonia production site in the country.

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Europe's producers lift nitrate prices

Producers in Europe, battling rising gas costs, have issued higher prices for AN in the UK and France, and CAN in Germany this week.

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Fertiglobe's urea, NH₃ production drops in 2024

UAE-headquartered fertilizer producer Fertiglobe's urea and ammonia output dropped last year, driven by turnarounds and external factors relating to gas and power in Egypt and Algeria.

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Yara's European gas consumption drops in 4Q

Europe's largest fertilizer producer Yara's European gas consumption dropped on the year in the fourth quarter as gas costs edged up. Yara's fourth-quarter gas consumption in Europe totalled 31.5 trillion Btu, down by 16pc from the same quarter of 2023.

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Yara Belle Plaine urea plant off line

Yara's Belle Plaine nitrogen plant in Saskatchewan, Canada, has halted urea production because of a technical issue at the plant, according to sources.

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Anticipation builds for next Indian urea tender

The issuance of the next tender to buy urea in India in the next 1-2 weeks is increasingly likely. Market participants expect that an issuance may take place later this week or next week.

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US farmer income up despite trade concerns

US farmers' 2025 outlook has improved according to an early January survey, bolstered in part by forecasts for rising incomes and crop prices, despite worries of a potential trade war.

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FUNDAMENTALS

Urea marches higher

Anticipation is building ahead of the next Indian urea tender issuance and prices moved higher again this week.

Middle Eastern producers led the charge, with granular urea prices driven higher by Australia, and indications pushing up to \$440/t fob and above. Prices have not risen above \$440/t fob in the region since the end of 2022. There was renewed liquidity in north Africa, with Egyptian urea trading up to \$359/t fob for European markets, and a trader picked up around 30,000t of Algerian granular on formula, likely targeting north America next month. Results from sales tenders in Nigeria and Brunei had yet to be confirmed by press time.

In the Americas, the US dominated focus, with barges jumping to the low \$420s/st fob Nola for March. Brazil remains seasonally slow at \$430-440/t cfr. Canadian supply has tightened with Yara's 1.1mn t/yr Belle Plaine urea plant offline because of a technical issue.

Activity firms DAP/SSP prices

Saudi Arabia's Ma'aden found demand to its east, keeping DAP in India steady at \$633/t cfr, selling to Bangladesh on formula and achieving the low \$640s/t fob to Iraq.

Meanwhile, OCP looked west, selling DAP to Latin America and DAP and TSP to Europe, where tight supply has pushed prices higher still.

Europe attracted Russian DAP, too, but Russian product also found buyers in Central America and Brazil, keeping Brazilian MAP prices steady at \$635/t cfr for another week.

SSP remains the phosphate of choice for Brazilian buyers, with sales pushing 20pc SSP prices higher again.

The US market kept firm and barge prices edged up through the week, driven by uncertain supply.

ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online www.argusmedia.com/en/methodology/publishing-schedule

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Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com

CLEAN AMMONIA

Firms sign time charter for NH₃-fuelled MGC

Norwegian fertilizer producer Yara's low-carbon arm, Yara Clean Ammonia, has signed a time-charter contract with Japanese shipowner NYK Line for an ammonia-fuelled medium gas carrier (AFMGC) for delivery in 2026.

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South Korea to launch next H₂-to-power tender

South Korea will open the next round of its clean hydrogen power generation bidding market in May, the country's ministry of trade, industry and energy (Motie) said today.

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Tweaks expected for next Korean H₂ tender

Hydrogen and ammonia industry participants expect South Korea's government to adjust some key parameters in the next iteration of its clean hydrogen power generation bidding market, to enable more companies to participate successfully.

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Yara delays US CCS-enabled ammonia FIDs

Norwegian fertilizer giant Yara has delayed its target for taking financial investment decisions (FIDs) on its two planned US ammonia production plants with carbon capture and storage (CCS) capabilities by six months.

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Atlas Agro sets sights on Brazilian fertiliser

Swiss fertiliser company Atlas Agro aims to tap into opportunities to supply Brazil's massive agricultural market with green fertilisers produced domestically. The firm has plans for a renewable ammonia plant in Minas Gerais state, which could be one of the first large-scale renewable hydrogen ventures to reach a final investment decision (FID) in the country. Argus spoke to Knut Karlsen, Atlas Agro co-founder and head of its Latin America operations, about the plans and market prospects. Edited highlights follow:

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Firms to explore ammonia co-firing in Europe

Japanese power utility Kyushu Electric Power and German energy firm Uniper have agreed to jointly explore the possibility of introducing coal and ammonia co-firing at thermal power generation plants in Europe.

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Levelized Cost of Green Ammonia				\$/t
	30 Jan	19 Dec		±
Middle East delivered NW Europe	1,274.450	1,274.470		▼
North America delivered NW Europe	1,547.120	1,547.120		◀ ▶
Middle East delivered east Asia	1,250.780	1,250.730		▲
Australia delivered east Asia	1,283.280	1,283.080		▲
Chile delivered east Asia	1,382.940	1,381.800		▲

NWE ammonia vs conventional marine fuel, weekly avg			
	7 Feb		
	\$/mn Btu	\$/t MGOe	\$/t VLSFOe
NWE ammonia weekly assessment, wholesale, duty paid, cfr*	30.966	1,249.730	1,216.415
NWE green ammonia modeled value, wholesale, duty paid, cfr	72.412	2,922.412	2,844.508
ARA MGO retail, delivered	16.149	657.200	-
ARA MGO retail, delivered including CO ₂ cost**	22.720	916.931	-
ARA VLSFO retail, delivered	13.798	-	538.900
ARA VLSFO retail, delivered including CO ₂ cost**	20.432	-	802.632

*weekly assessment cfr NW Europe

Barents Blue CCS-NH₃ lines up gas from Snøhvit

Norwegian company Horisont Energi has signed a non-binding preliminary agreement to secure gas supply for its Barents Blue ammonia production project with carbon capture and storage (CCS) in northern Norway.

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Yuri hydrogen project delayed to late 2025

Equipment and logistical challenges have led to delays at the 640 t/yr Yuri renewable hydrogen project in Western Australia (WA), its developer has said, with the plant to be completed about a year later than expected.

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Ammonia Europe launches NH₃ certificate scheme

Recently launched business association Ammonia Europe has unveiled its voluntary certification scheme for ammonia within the European Single Market.

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

ARGUS WEEKLY AMMONIA MARKER

Argus Weekly Ammonia Marker						\$/t
	February month-to-date-average		January		December	
	Range	Mid	Range	Mid	Range	Mid
East Asia (excl Taiwan) cfr	395.00-425.00	410.000	420.00-442.00	431.000	420.00-445.00	432.500
Middle East fob	320.00-345.00	332.500	356.00-384.00	370.000	406.67-421.67	414.170



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