

EXECUTIVE SUMMARY

Urea prices drive higher

RCF's urea tender dominated focus as Asia-Pacific players descended on Hong Kong for a major conference. Urea price sentiment was overall bullish for the short-term given the tightness out of both the Middle East and southeast Asia, with Indian import demand still needing to be quenched.

RCF has secured acceptances of just over 560,000t of urea so far, all except 50,000t of which are for the east coast at \$389/t cfr, highlighting the notable premium of \$24.50/t over the west coast. Netbacks from the east coast reflect from the mid/high \$360s/t to just over \$370/t fob Middle East and the mid/high \$320s/t to \$330/t fob Russian Baltic. Meanwhile, Egyptian granular prices moved up to \$405-407/t fob for Europe on latest sales, with cfr offers jumping in most markets on the continent.

West of Suez, Brazil granular urea prices rose to \$375-385/t cfr, with offers up to \$390/t cfr, but activity was lacking at these higher levels. US barges jumped to \$330-342/st fob Nola.

MARKET DRIVERS

RCF secures over 560,000t of urea

A further eight suppliers have likely agreed around 415,000t to the Indian east coast, alongside OQ's automatically-booked 100,000t given its lowest offer. Six trading firms alongside two Middle Eastern producers appear to have matched the counter at \$389/t cfr east coast. Liven is set to supply 50,000t to the west coast at \$364.50/t cfr.

30-60 DAY OUTLOOK

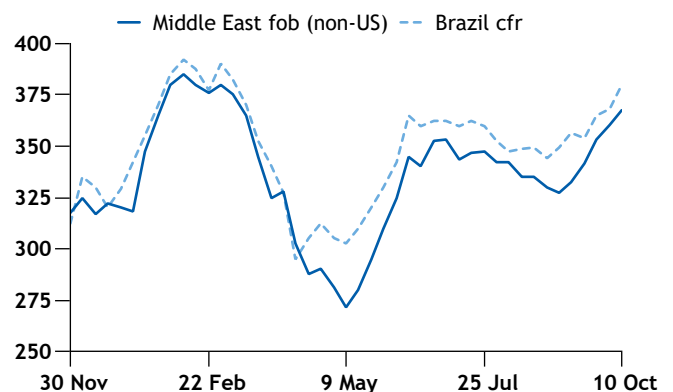
Top in sight

India still needs to buy 1.4mn t of urea to the start of next year to avoid low stocks heading into the first quarter, which offers Russian and Middle Eastern producers a significant outlet for the months ahead. Another tender will follow RCF in the coming weeks. Concerns around a potential escalation in the Middle East are also supporting levels. But importers beyond India do not appear ready to stomach these higher levels and markets west of Suez will lead prices lower once sentiment starts to turn.

PRICES

Key nitrogen prices	10 Oct	03 Oct	\$/t +/-
Prilled urea - bulk			
Baltic fob	325-340	310-330	▲
China fob	278-281	269-273	▲
Granular urea - bulk			
Middle East fob non-US	364-371	356-365	▲
Egypt (Europe) fob	405-407	370-385	▲
Baltic fob	330-355	330-345	▲
US Gulf fob, \$/st	330.0-342.0	314.0-337.0	▲
Southeast Asia cfr	395-410	395-405	▲
Brazil cfr	375-385	362-375	▲
French Atlantic fca, €/t	405-410	370-375	▲
Ammonium sulphate - bulk			
China fob (standard caprolactum)	140-145	140-145	◀ ▶
Brazil cfr (compacted/granular)	185-192	180-185	▲
Ammonium nitrate - bulk			
Baltic fob	235-245	235-245	◀ ▶
UAN (32%)			
Baltic fob (non-Russian)	250-259	250-256	▲

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			
	10 Oct	03 Oct	+/-
Prilled urea - fob bulk			
Black Sea	330-345	315-335	▲
Baltic	325-340	310-330	▲
Middle East	369-376	361-370	▲
China	278-281	269-273	▲
Brazil (cfr)	360-370	350-360	▲
Mexico (cfr) east coast	365-375	355-365	▲
Southeast Asia (cfr).	420-430	410-420	▲
India (cfr)	364.50-389.00	340.00-349.88	▲
Granular urea - fob bulk			
Middle East all netbacks	323-371	307-365	▲
Middle East US netback	323-338	307-334	▲
Middle East Brazil netback	350-362	338-353	▲
Middle East non-US netbacks	364-371	356-365	▲
Iran	320-320	301-310	▲
Egypt (Europe)	405-407	370-385	▲
Egypt (non-Europe)	365-375	355-360	▲
Algeria	370-410	360-390	▲
North Africa full range	365-410	355-390	▲
Nigeria	355-370	345-360	▲
China	283-286	274-278	▲
Southeast Asia	365-380	360-370	▲
Southeast Asia (cfr)	395-410	395-405	▲
Venezuela/Trinidad	340-346	327-341	▲
Brazil (cfr)	375-385	362-375	▲
Mexico (cfr) west coast	395-405	390-395	▲
US Gulf (barge), \$/st	330.0-342.0	314.0-337.0	▲
US Gulf (cfr)	358-371	341-366	▲
Nola barge weighted average Oct 24	335.25	316.50	▲
Nola barge weighted average Nov 24	335.67	324.09	▲
French Atlantic (fca), €/t	405-410	370-375	▲
Baltic	330-355	330-345	▲
Romania (cfr)	400-415	390-400	▲
Black Sea	344-370	340-355	▲
India (cfr)	364.50-389.00	340.00-349.88	▲
Technical-grade prilled urea			
China fob	360-370	360-370	◀ ▶
India cfr	455-475	455-475	◀ ▶

Natural gas prices			
Henry Hub \$/mn Btu	2.53	2.65	▼
TTF month ahead \$/mn Btu	12.78	12.56	▲

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

Sustainable Nitrogen prices, NW Europe			
	10 Oct	03 Oct	+/-
Carbon adjusted CAN 27 Germany (cif inland)	323.72	313.95	▲
Ammonia import-based CAN	307.89	304.71	▲
Carbon adjusted ammonia import-based CAN	361.91	358.97	▲
BAT+ ammonia based CAN	363.85	356.80	▲
Carbon adjusted BAT+ ammonia based CAN	384.96	378.00	▲
No C ammonia based CAN	406.71	402.16	▲

Nitrogen prices			
	10 Oct	03 Oct	+/-
Ammonium sulphate - bulk			
China fob (standard caprolactam)	140-145	140-145	◀ ▶
China fob (compacted/granular)	160-165	160-165	◀ ▶
NW Europe fob (granular caprolactam)	225-275	220-275	▲
NW Europe fob (standard caprolactam)	197-202	182-198	▲
Southeast Asia cfr (caprolactam)	160-170	158-165	▲
Brazil cfr (standard caprolactam)	165-170	160-170	▲
Brazil cfr (compacted/granular)	185-192	180-185	▲
Ammonium nitrate			
Baltic bulk fob	235-245	235-245	◀ ▶
Black Sea bulk fob	245-283	245-275	▲
France (fca bagged), €/t	330-345	330-345	◀ ▶
UK (cif bagged), £/t	290-295	290-295	◀ ▶
CAN 27 Germany (cif inland), €/t	270-275	260-265	▲
UAN (32%)			
Nola, \$/st	225.00-235.00	205.00-215.00	▲
Rouen 30% N fca, €/t	245-250	243-245	▲
Black Sea fob	163-211	153-208	▲
Baltic fob (non-Russian)	250-259	250-256	▲
Baltic fob (Russian)	170-190	165-185	▲
Nutrient values			
Granular urea			
Middle East - all netbacks fob \$/unit N	7.54	7.30	▲
French Atlantic fca €/unit N	8.86	8.10	▲
Prilled urea			
Baltic fob \$/unit N	7.23	6.96	▲
Southeast Asia cfr \$/unit N	9.24	9.02	▲
Nitrates			
AN bulk fob Baltic \$/unit N	7.06	7.06	◀ ▶
UAN 30pc N Rouen fca €/unit N	8.25	8.13	▲
UAN 32pc Nola fob \$/unit N	7.19	6.56	▲
Ammonium Sulphate			
Brazil cfr (caprolactam) \$/unit N	7.98	7.86	▲
Southeast Asia cfr caprolactam) \$/	7.86	7.69	▲

Urea freight				
Loading	Destination	Tonnage	Rate (\$/t)	
			Low	High
Mideast Gulf	US Gulf	45	33	35
Mideast Gulf	Thailand	30	30	33
Mideast Gulf	Brazil	40	23	25
Baltic	Brazil	30	30	39
Nigeria	Brazil	30	18	28
Egypt	French bay	6	37	39
China	SE Asia	6	22	27
China	India	60	18	22
Algeria	Brazil	30	20	22
Algeria	US Gulf	30	20	23
Algeria	French bay	12	19	21
Baltic	EC Mexico	30	34	39
Baltic	WC Mexico	25	53	60
China	WC Mexico	25	36	38
UAN solution				
Klaipeda	Rouen	25 - 30	19	22

UREA: EUROPE AND FSU

Baltic

Prilled urea prices rose to \$325-340/t fob, as levels jumped on the India tender acceptances and higher cfr values in the Americas.

Indications for freight to the Indian east coast ranged from the high \$50s/t to the low \$60s/t, depending on Russian Baltic load port, netting to around the mid/high \$320s/t to \$330/t fob under the RCF 3 October tender. Argus projects around 100,000t of Russian urea to sail under the RCF tender, should the importer book its acceptances. There have been four vessels nominated under NFL's 29 August tender to load from Ust Luga.

A producer concluded up to 25,000t of prilled urea in the mid/high \$320s/t fob for shipment next month to Latin America and Africa. While sales into Europe reflect up to \$340/t fob. Granular levels have increased to \$330-355/t fob, with net backs from trade in Brazil defining the low end. Offers into Europe were indicated up to the mid \$350s/t fob, but there has been little activity at these higher levels.

Black Sea

Granular urea firmed to a wide range of \$344-370/t fob.

A supplier concluded around 5,000t of granular urea at the low end for loading in the second half of this month from Poti, which was confirmed by the parties involved. While of-

fers were heard up to \$380/t fob. Buy-side indications later in the week up to \$370/t fob for November loading, likely for Ukraine or potential position-taking for Europe, defined the high end. But no fresh conclusions were heard at these higher levels.

France

Deals for some comparatively smaller quantities were concluded this week at €405-410/t fca La Pallice, with offers up to €415/t fca and above.

Prices were generally driven by the increasing uncertainty following the Middle East geopolitical situation. But buyers are still reluctant to commit to big volumes despite the fact the country is largely behind in its urea coverage at this time of the year.

UK

Higher urea prices ex-Egypt saw a flurry of farmer driven urea purchases over the past week.

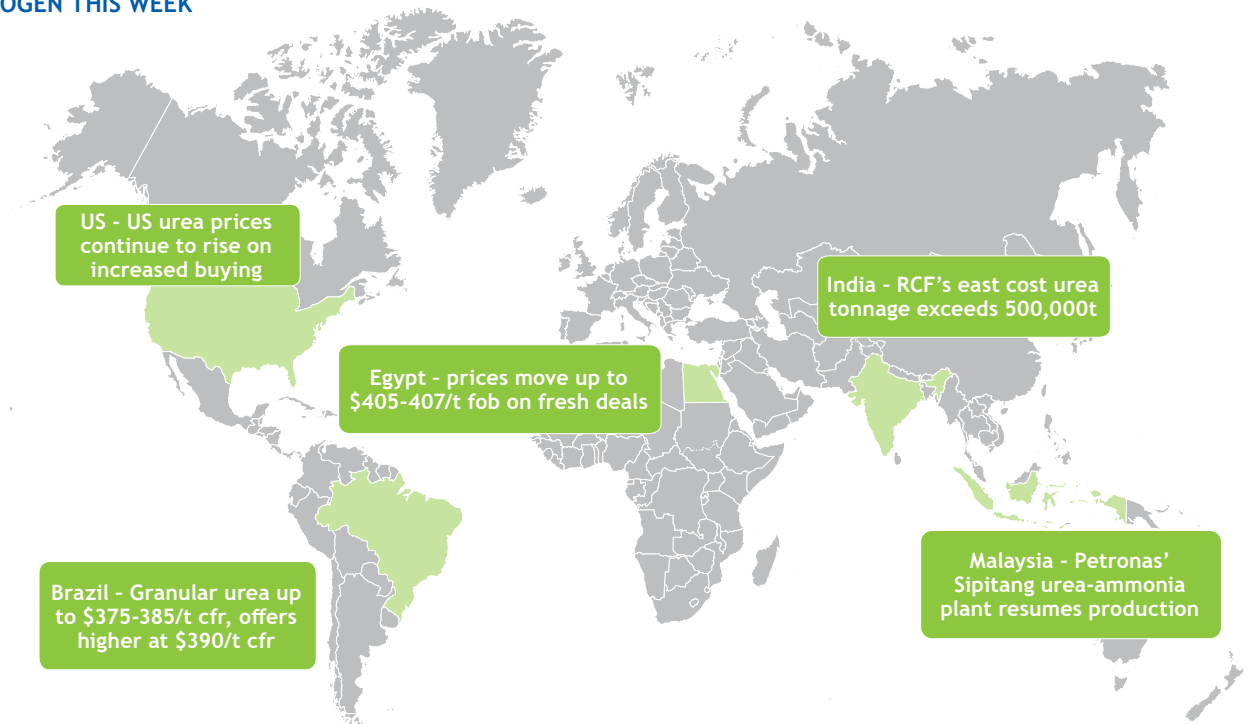
Sales were done at between £340-355/t bagged delivered.

Prices have since risen to around £380/t bagged delivered and to £365/t fca bagged. Importers are quoting Egyptian granular urea at \$430-450/t cif bulk.

Germany

North African urea prices continue to head higher on tensions in the Middle East with the result that asking prices in

NITROGEN THIS WEEK



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Argus Urea Spot Deals Selection – 10 October							
Grade	Origin	Supplier	Buyer	Destination	'000t	Price	Shipment
Granular	Egypt	Mopco	Buyer	Europe (likely)	6	\$405/t fob	November
Granular	Egypt	Helwan	Buyer	Europe (likely)	10	\$407/t fob	November

Germany have risen to €380-400/t fca this week.

This is up from €360-380/t fca last week. Demand, however, remains virtually non-existent as buyers wait to see where prices will settle.

Turkey

Several buyers were in the market this week, mostly checking prices, as more concerns about the escalated tension in the Middle East and as the country's stocks are depleted.

Iranian cargoes were indicated from the mid \$350s/t up to \$365-370/t cfr duty unpaid by press time, but no deal emerged.

UREA: MIDDLE EAST AND AFRICA

Middle East

Granular urea spot prices rose to \$364-371/t fob, reflecting higher indications and the concluded tonnage for the Indian east coast under RCF's tender.

Freight rate indications largely ranged around \$20-22/t for the east coast from various Middle Eastern ports, netting to as low as the mid \$360s/t fob, while one producer reported supporting a trading firm at \$371/t fob under the tender. Middle Eastern origins appear set to dominate supply into the RCF tender, with *Argus* estimating up to 400,000-450,000t to cover suppliers' acceptances so far. Producers Sabic and Fertiglobe agreed to supply 45,000t and 50,000t, respectively, directly to the east coast.

Bids were heard into the mid \$370s/t fob for mid-November-loading cargoes by press time, but producers did not conclude any fresh spot deals and opted to supply to India.

The west coast sale at \$364.50/t cfr is backed by a producer, *Argus* understands, but it was deemed to not be reflective of current spot market conditions and so the net back of around \$350/t fob was excluded from this week's granular urea spot assessment.

Vessel nominations under NFL's 29 August tender have continued, with fifteen shipments lined up. Saudi Arabia and Oman are set to ship five vessels each, while there are three from the UAE, one from Qatar and another from Bahrain.

Egypt

Producers continued selling November cargoes this week with prices rising from \$390/t fob on 4 October up to \$405-407/t fob on 7 October.

No new deals emerged after that date. The deals reflect the rising sentiment amid the tender in India and simmering tensions in the Middle East.

Algeria

Granular urea prices moved up to \$370-410/t fob this week, up from \$360-390/t fob last week, in line with Egypt.

Offers to Europe were heard at \$405-410/t fob. But no fresh deals emerged. AOA is understood to still have 80,000t of granular urea available for loading this month.

Iran

Granular prices rose to \$320/t fob, with three producers Shiraz, KPIC and Pardis concluding deals at that price for cargoes loading in October-November. Offers had started the week at \$315/t fob.

Nigeria

Prices moved up this week to \$355-370/t fob from \$345-360/t fob last week.

Dangote is likely to return to the market on 14 October seeking offers for a late-October loading cargo. The producer sold 30,000t of granular urea on 4 October at around \$355/t fob Lekki, loading mid-October under tender. The sale marks a \$10/t increase on a sale a week earlier.

UREA: ASIA AND OCEANIA

India

RCF's 3 October dominated the market's focus this week, with the importer likely securing over 500,000t of urea at \$389/t cfr for delivery to the east coast under its 3 October, following its latest round of counter bids which closed on 10 October.

A further eight suppliers have likely agreed around 415,000t for the east coast, alongside OQ's automatically-booked 100,000t given its lowest offer. But final quantities have yet to be confirmed with the parties involved. Six trading firms alongside two Middle Eastern producers appear to have matched the counter. There had been twenty initial offers to the east coast.

Liven is the only supplier to the west coast, having offered lowest with 50,000t at \$364.50/t cfr, bringing total quantities accepted to just over 560,000t so far. *Argus* projects

around 400,000-450,000t to load from the Middle East, 100,000t from Russia and at least 30,000t from southeast Asia under the tender at this stage. RCF requested loading by 20 November.

The quantities so far accepted are at the high end of what had been anticipated to be secured for the tender, considering the bullish price environment and the potential for producers to delay sales until the next tender. India is estimated to require a further 1.4-1.5mn t of urea tender imports in the fourth quarter to ensure satisfactory stock levels for the first quarter ahead of the start of the kharif season in April. A fresh tender is expected to be floated in the next week or so.

September urea sales likely lower than expected

Indian local urea sales were likely about 3.1mn t in September, lower than the 3.5mn t projected, with offtake dropping in the second half of the month.

Sales had been 3mn t in September last year, meaning a more modest 100,000t increase in the month this year, com-

pared with the 500,000t rise initially forecasted, according to latest provisional data.

Production was lower at 2.48mn t in the month, compared with 2.65mn t a year earlier. Countrywide urea stocks are estimated to have been about 6.8mn t at the end of September.

The southwest monsoon season officially ended on 30 September and countrywide rainfall was up by 7.6pc on the long-term average at 934.8mm in June-September.

China

Chinese urea exports in the fourth quarter of the year continue to remain unlikely.

China domestic

Domestic urea prices rebounded following the end of the week-long national day holiday and driven by lasting impact of the favorable fiscal stimulus policy.

The fertilizer winter storage program is also expected to begin in October, which is encouraging producers to raise their prices. Domestic urea production remains high at 192,500 t/day, but local demand remained lackluster owing to the off-season for fertilizer application in the domestic market.

- In Shandong, prilled urea prices firmed to Yn1,870/t.
- In Hebei, prilled urea prices firmed to Yn1,870-1,880/t ex-works this week.
- In Jiangsu, prilled urea prices firmed up to Yn1,950/t ex-works.
- In Inner Mongolia, prilled urea prices also rose to Yn1,720-1,750/t ex-works.
- In Shanxi, prilled urea prices were at Yn1,790/t ex-works while granular urea prices were at Yn1,880/t ex-works.

In the futures market, urea futures Ur410 closed at Yn1,810/t and Ur501 closed at Yn1,817/t this week, as compared to Yn1,775/t and Yn1,810/t respectively on 26 September.

Southeast Asia

The market is tight and particularly constricted on the supply side. Trading firms, with product to offer, are indicating granular urea at \$410/t cfr, while bids were heard at \$395/t cfr and below. But overall demand remains comparatively lacklustre, for now. More urea buying is expected to emerge in the next month or so for November-December to Vietnam and prilled urea to the Philippines. Thai buying may be delayed by floods and sufficient inventories to the start of next year. Prilled urea remains at a premium over granular - with little availability in the region - and Vietnamese product is priced accordingly.

Offers under the RCF 3 October Urea tender			
Supplier	West Coast qty (in t)	West Coast Offer (\$/t)	East Coast qty (in t)
Agricommodities/ETG	150,000	415	150,000
Midgulf	150,000	407	150,000
Drey Moor	50,000	410	50,000
Sun International	0	-	50,000
Samsung	76,500	398.70	76,500
Sabic	100,000	423	100,000
Fertistream	0	-	47,500
Medallion	50,000	399	50,000
Ameropa	52,400	410	52,400
Agrifields	0	-	40,000
Fertiglobe	45,000	390	45,000
Indagro	45,000	401	45,000
Alkagesta	45,000	403	45,000
Koch	47,500	400	47,500
Macrosorce	45,000	398	45,000
Aditya Birla	100,000	402.50	100,000
Continental	100,000	392.50	100,000
Liven	50,000	364.50	30,000
OQ	0	-	100,000
Hexagon	50,000	407.79	50,000
Keytrade	40,000	415	0
Total Volume	1,196,400		1,373,900
Lowest Offers		50,000t at \$364.5/t	
Market sources - subject to confirmation			

Vietnam

Prilled urea of Vietnamese origin are offered at \$385-390/t fob for export and up to \$400/t fob.

Meanwhile, granular urea was indicated at around \$390-400/t cfr, with reports of a deal in the low \$390s/t cfr unconfirmed by press time. Bids were also heard in the mid \$390s/t cfr.

The upcoming domestic application season is expected to be good, supported by firming rice prices, and fertilizer demand is likely to increase. The next seasonal application season for crops typically begins from end-October to early November, following the receding of floods in the Mekong Delta area from the second half of October. Seasonal application in the northern regions will pick up slightly later in December, as plantings had been affected by the recent typhoons and floods.

Philippines

Granular urea offers into the Philippines are stable in the high \$390-410/t cfr this week.

Prilled urea of Vietnamese origin are indicated at \$420-430/t cfr for October loading to the Philippines.

The upcoming season in the Philippines is expected to begin in November to January, and importers have been actively seeking urea cargoes to stock up on inventories. Domestic urea demand from farmers is expected to remain strong, despite the reduction of cash fertilizer subsidies this year. But buying activity from farmers is still relatively muted owing to typhoons and continuous rainfall in the Philippines.

Malaysia

Petronas' 1.2 mn t/yr Sipitang urea-ammonia plant resumed regular production at the end of last week.

Thailand

Fresh import demand from Thailand remains limited, as local importers have high urea inventories.

Brunei

BFI has yet to return with a sales tender for its November-loading tonnage.

Australia

Granular urea prices edged higher to around A\$645/t fca Geelong with some suppliers heard offering at A\$650/t.

The Australian dollar weakened against the US dollar throughout the week, making imports slightly more expensive and giving some price support. Domestic demand for urea continues to be lacklustre while inventory levels have started to rise thanks to continued deliveries.



Argus Fertilizer Analytics

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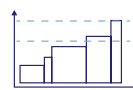
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UREA: AMERICAS

US

US urea prices continued to rise this week as increased buying following escalating tensions in the Middle East tightened domestic supplies.

The Nola urea barge price rose by \$10.50/st to \$330-342/st fob with the high end set by November barges on 4 October after Israel vowed to retaliate against Iran's missile strike on 1 October. Barge prices retreated to as low as 330/st fob Nola for October delivery while November urea transacted in the mid \$330s/st fob to end the assessment week.

Global price appreciation following the Middle East conflict pulled offers higher into India's RCF buy tender issued on 3 October. RCF counter bid sellers to the east coast at \$389/metric tonne (t) cfr and accepted just over 560,000t. The tender will draw Middle Eastern supply away from the Atlantic Ocean.

Middle Eastern producers remain far more incentivised to sell urea to India and other locations over the US. The netback from the Middle East to Brazil still holds about a \$20/t premium to the netback to Nola, which will limit imports to the US as it has in previous months.

Argus currently estimates US imports for October at about 270,000t, 30pc below the five-year average. November imports are expected to significantly lag historical levels as well, according to sources.

Conflict in the Middle East and expectations of weak imports alongside rising corn prices motivated buyers to enter the market and buy up available tonnes, stoking further price increases for inland urea.

Meanwhile barge loadings at Nola production facilities were pushed back further this week, limiting barge supply upriver.

Brazil

Offers for granular urea jumped up to \$385-390/t cfr, with most trading firms taking a step back from the market to assess bids. Buying interest was heard up to and around \$380/t cfr and business was confined to \$375-380/t cfr, with multiple cargoes trading in the range. Buyers were pushing for levels below \$380/t cfr.

Urea imports up by 17pc in September

Brazilian imports of urea increased by 17pc in September from a year earlier, on stepped up purchases to supply the second 2024-25 season corn crop.

Imports totaled 949,266t in the month, above the 813,291t in the same month last year and also an increase from the 759,900t delivered in August, according to the Global Trade

Tracker (GTT).

Russia was the main supplier to Brazil with 165,900t, or 17.5pc of all deliveries. This represents a 38pc increase over last year's volume for the same month. It was closely followed by Oman with 162,645t, or 17.1pc of the total. Urea trade figures for Oman can be misleading as the origin is frequently used as a designation for Iranian product by some suppliers because of complications arising from sanctions. Despite being the second major supplier in the month, deliveries from Oman fell by 30pc from a year earlier.

Nigeria shipped 146,760t, 15.5pc of the total, more than tripling its September 2023 volumes, while Qatar sent 127,656t, a 30pc drop year on year. Algeria volumes decreased by 46pc to 52,700t, accounting for 5.6pc of the total.

Venezuela deliveries rose fivefold to 83,886t in September from the year prior. Egypt accounted for approximately 41,086t, or 2pc of deliveries – compared with no volumes last year. Imports from Bolivia rose by fourfold to 28,844t.

Imports year-to-date September reached 5.4mn t, a nearly 13pc increase from the same period in 2023. Nigeria, Oman and Qatar were the main origins, accounting for 19pc, 19pc and 17pc, respectively, of totals.

Imports from Bolivia doubled in the period to 246,420t. Egypt delivered 125,454t, compared with no volumes last year. Russian deliveries were up by almost 18pc to 823,000t, while Saudi Arabia's rose by 32pc to nearly 197,670t.

On the other hand, Algeria deliveries dropped by 57pc to 229,028t. Venezuela imports fell by 6pc to 440,565t.

Deliveries from Turkmenistan summed 51,647t, from no volumes last year.

Argentina

Granular urea offers rose to \$405-410/t cfr, but there is little appetite at these levels considering the volumes bought earlier in the year.

Mexico

Offers for granular urea were at around \$405/t cfr west coast, but demand remains generally absent. A combination of incoming vessels from Qatar and Brunei, as well as the enduring drought conditions, have compounded the higher levels to sap demand.

TECHNICAL-GRADE UREA

China

Activity gradually returned after the Golden Week holidays, although export restrictions continue to impede further negotiations.

In the domestic market, technical-grade urea from Shandong was on offer at Yn1,900/t ex-works this week.

South Korea

Fresh demand has yet to emerge from the market, although the next round of business is likely to result in higher prices because of rising container freight.

Indonesia

No cargo was on offer this week, despite several enquiries over the past few weeks.

Vietnam

Parcels were offered this week at \$465/t fob, and it remains unclear if this has been accepted in the market.

AMMONIUM SULPHATE

Europe

Prices were stable to firm this week - depending on the grades - with little business being done. Higher indications were mainly supported by stronger sentiments regarding the nitrogen complex as a whole.

Standard amsul rose to \$197-202/t fob northwest Europe, framed by latest deals and offers to NPK producers.

On granular, the low-end was shifted higher, with the latest offers for granular 2mm indicated at \$225/t fob northwest Europe.

China

Standard amsul prices were indicated stable at \$140-145/t fob this week on latest indications and offers.

Offers from southern producers sharply rose to \$145-150/t fob, supported by firming international urea prices. But no export deals within this range have been concluded, and buyers are likely to resist the higher prices for the time being. Suppliers have been offering fresh cargoes at higher prices as they are mostly comfortable on supply. Cargoes offered in the northern regions have also firmed up this week, largely supported by increased demand from compactors.

A producer sold around 12,000t of standard amsul in the low-\$140s/t fob to Thailand for shipment in the first half of November.

Southern producer Highsun awarded its tender to sell 67,000t of standard caprolactam-grade amsul in the \$141-146/t fob. Around 55,000t will be for end-November delivery, and 12,000t for early-December delivery.

Compacted and granular amsul prices were stable at \$160-165/t fob. Some compactors are offering cargoes at higher ranges around \$175/t fob, but traders are resisting these higher offers.

There is a reported deal of 5,000t of compacted amsul that traded in the mid-\$160/t fob for October-November shipment likely to Brazil. There is also around 20,000t of compacted amsul that traded around \$190/t cfr to Brazil for October shipment, which would likely net back to \$165s/t fob.

China domestic

Domestic amsul prices mostly fluctuated in different regions.

Steel-grade amsul prices from Shanxi were indicated around Yn785-840/t ex-works. Compactors are not actively procuring steel-grade amsul cargoes as raw material and are attempting to raise compacted amsul offer levels. Demand from the rare-earth industry was also low.

In Inner Mongolia and Ningxia, steel-grade amsul prices were stable at Yn740/t ex-works.

In the north, in Shandong, producers raised caprolactam-grade amsul prices to Yn960-970/t ex-works.

In the south, Baling reduced prices to Yn930/t ex-works, while Hengyi raised prices to Yn950/t ex-works. In Fujian, domestic amsul prices were at Yn950-960/t ex-works.

Caprolactam-grade amsul rates picked up to 86pc this week, as Sanning's operating rates increased despite Shenma taking its plant offline for a week-long turnaround. Eversun is planning to take its plant offline for a turnaround this weekend.

Southeast Asia

Buyers in southeast Asia do not have any urgent demand for cargoes amid firming offer levels.

Adverse weather conditions like heavy rain and floods have dampened farmer demand. There is still some time before the next application season begins in southeast Asia, and importers can afford to wait for prices to soften.

Vietnam

An importer received offers for standard amsul at \$165-170/t cfr.

Domestic fertilizer demand in Vietnam is picking up ahead of the coming application season.

US

The US amsul market saw higher demand early in the week before the announcement of increased values by domestic producers deterred purchasing.

Some prompt interest at the increased pricing has been reported, but demand is expected to slow in the coming weeks.

AMMONIUM NITRATE

Germany

Following good levels of demand from retailers and farmers last week, especially in the east of Germany, CAN prices have begun to firm.

Stronger urea prices have also continued to spike on the back of fresh demand from India and rising political tensions in the Middle East.

Spot Can 27 prices moved up to €270-275/t cif inland, as offers in the €260s/t cif inland seen last week disappeared. Some sellers are sold out for November delivery now and December deliveries were reported higher still at €280-285/t cif inland.

CAN coverage for the 2024-25 season, however, remains well below average years. Re-stocking demand and sales were incredibly slow over the past two months and coverage is estimated at between 30-35pc rather than about 50pc which is normal for the time of year.

UK

UK fertilizer producer CF today issued a new price for its domestically produced AN 34.5pc of £340/t (\$445) bagged delivered merchant for December and January delivery at seller's option.

This marks a £10/t increase from the producer's previous price of £330/t bagged delivered for October and November volumes, but remains in line with its December price.

CF relies on imported ammonia to produce AN at its Billingham 515,000 t/yr site. It permanently closed its ammonia plant at the facility in July last year. But CF has continued producing AN and nitric acid at the plant using imported ammonia.

No fresh import demand for ammonia has emerged in the UK. Trading companies have indicated CF UK has reduced its downstream production rates on high ammonia costs.

Argus assessed the ammonia price at \$580-600/t cfr NW Europe duty-free/paid on 3 October, but offers this week have risen to \$600-620/t cfr NW Europe.

Merchants are indicating higher prompt prices for AN of £330-335/t bagged delivered, from £325-330/t bagged delivered last week.

US

The US AN market was quiet this week on limited product interest.

Nitrate demand has been slipping over the past few weeks as fall buying eases.

Brazil

AN prices were stable at \$275-280/t cfr.

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UAN SOLUTIONS

US

UAN values climbed this week following a recent increase in buying as imports into the US remain slim.

The Nola UAN assessment rose by \$20/st to \$225-235/st fob this week. Offers fob Nola surfaced as high as \$240/st fob Nola.

Inland prices across the Corn Belt increased as well. Buying at major storage hubs was active but slowed compared to last week when buyers purchased significant portions of their yearly needs. Escalating conflict in the Middle East resulted in a jump in urea prices. Paired with the ongoing harvest and recent gains in the corn market, retailers entered the market.

Farmers have more cash to purchase spring application fertilizer as they harvest and sell their crops. The corn and soy harvests are progressing faster than normal, partly due to dry weather across most of the interior of the country.

CF Industries is largely sold out of UAN at Cincinnati and from their Donaldsonville, Louisiana, plant through the fourth quarter because of recent buying, sources said.

The US has received lackluster imports as domestic supplies get snatched up. The US five-year average net import balance for July-September is about 206,000 metric tonnes (t), according to US Census Bureau data. But the US has exported about 257,000t more than it has imported July-September of this fertilizer year based on *Argus* estimates. Meanwhile, the vessel *Mrc Beliz* departed Donaldsonville on 4 October carrying UAN, according to vessel tracking firm Kpler. That is the fifth vessel in the last three weeks.

France

The geopolitical situation in the Middle East and the uncertainty in the nitrogen market supported the firming prices of UAN 30 which moved up to €245-250/t fca Rouen. Offers were heard withdrawn later in the week, as suppliers waited for more clarity on the overall market.

Proposed redefining of TGU prices

Argus proposes to redefine its fob China and cfr India technical-grade urea prices as automotive-grade urea (AGU) defined by quality specifications set by ISO-22241 and containing no more than 0.8pc by weight of biuret and 5mg/kg of aldehydes, to better align with market practice.

AGU can be used – without the mixture of another urea – to produce diesel exhaust fluid (DEF), AdBlue or Arla 32.

Argus will accept comments on this proposed change until 24 October. To discuss comments on this proposal, please contact Harry Minihan at harry.minihan@argusmedia.com or +44 7908 656899. Formal comments should be marked as such and may be submitted by email to fertilizer@argusmedia.com and received by 24 October. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

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NEWS

Argentina new crop corn export sales surge

Argentinian 2024-25 corn crop weekly export sales surpassed sales of the 2023-24 crop for the first time, according to the agriculture ministry.

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Brazilian corn exports to fall in October

Brazil's national association of cereal exporters Anec expects the country to export up to 6mn metric tonnes (t) of corn in October, based on shipment schedule data.

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US corn, wheat, soybean export sales up on year

US weekly net export sales of corn, wheat and soybeans slowed in the week to 3 October from the previous seven days, but were higher than a year earlier, according to the US Department of Agriculture (USDA).

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FERTILIZER DERIVATIVES

FIS cash settled futures – 09 October 2024					Direct Hedge cash settled futures – 10 October 2024				
Month	Bid	Offer	Mid	Basis	Month	Bid	Offer	Mid	Basis
Urea (gran) fob barge NOLA (short ton)					Urea (gran) fob barge NOLA (short ton)				
Oct	329	335	332	1.5kst	Oct	330	335	332	1.5kst
Nov	335	345	340	1.5kst	Nov	330	340	335	1.5kst
Dec	333	345	339	1.5kst	Dec	340	345	342	1.5kst
Urea (gran) fob Egypt (mt)					Urea (gran) fob Egypt (mt)				
Oct	395	405	400	5kmt	Oct	390	410	400	5kmt
Nov	395	410	402	5kmt	Nov	400	410	405	5kmt
Dec	390	405	398	5kmt	Dec	400	410	405	5kmt
Urea (gran) fob Middle East (mt)					Urea (gran) fob Middle East (mt)				
Oct	355	370	362	5kmt	Oct	360	375	368	5kmt
Nov	365	370	368	5kmt	Nov	368	372	370	5kmt
Dec	355	370	362	5kmt	Dec	365	375	370	5kmt
Urea (gran) cfr Brazil (mt)					Urea (gran) cfr Brazil (mt)				
Oct	380	390	385	5kmt	Oct	375	395	385	5kmt
Nov	380	390	385	5kmt	Nov	375	390	382	5kmt
Dec	380	390	385	5kmt	Dec	375	390	382	5kmt



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

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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
Harry Minihan
Tel: +44 7908 656899
fertilizer@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



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