

EXECUTIVE SUMMARY

European prices slide further

The market continues to navigate weak spot demand from downstream markets, resulting in falling prices across most regions. After a lengthy period of trading at a premium to other delivered markets, European prices are now starting to align closer with competing regions, dropping to \$450/t cfr duty free/paid on a mid-point basis, down \$20/t.

One spot sale was confirmed as OCP bought another cargo, but delivery is not scheduled until first-half June. The Tampa May price is expected to be announced in the coming days, offering the market its next price direction.

MARKET DRIVERS

Moroccan demand continues

OCP has bought a 23,000t spot cargo from Trammo at \$400/t cfr Morocco for delivery in the first half of June. The trade was agreed on an open-origin basis, with the US or Caribbean considered the likely supply regions for the shipment. The trade is \$15/t lower than the last spot purchase OCP secured for a May cargo.

Indonesian outages planned

Parna Raya is planning to take its 500,000 t/yr KPI ammonia plant offline for around two months by June, but further details have yet to be confirmed. One of Pupuk Indonesia's Kaltim ammonia units is also reportedly scheduled to have a turnaround during the same period. This could potentially tighten up ammonia supply availability significantly if both plants are offline.

Indian tender receives two offers

Fertilizer producer Fact has received two offers in its tender from Rawfert and Chemform, but no prices have been indicated. The producer had tendered to buy 8,000t of ammonia for delivery to Kochi port between 1-15 June.

30-60 DAY OUTLOOK

There appears to be some potential signs of stability in east of Suez markets from late-May, while sentiment points to further price depreciation in the west.

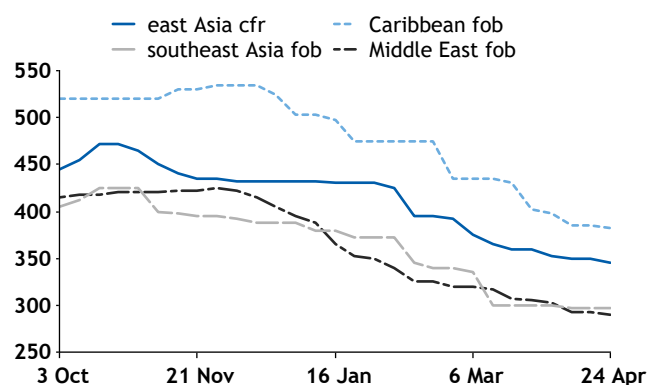
KEY PRICES

Ammonia prices		\$/t	
	24 Apr	17 Apr	±
fob			
Middle East	280-300	280-305	▼
SE Asia and Australia spot	295-300	295-300	◀ ▶
cfr			
India	300-365	300-371	▼
East Asia (excl Taiwan)	340-350	345-355	▼
Tampa	435-435	435-435	◀ ▶
NW Europe (duty paid/free)	445-455	465-475	▼

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

NW Europe

Prices have dropped \$20/t to \$445-455/t cfr as sentiment continues to fall and the few spot buyers in the market push for lower prices following recent falls to fobs in all supply regions. Overall demand for spot is relatively weak, despite a steady rate of imports across the region, with production rates expected to be lower than average because of the narrow spread between import prices and production costs.

Spot enquiries continue from the UK, and Poland's Grupa Azoty has bought a cargo from Trammo, but the final price has not been revealed.

Bids have been indicated as low as \$410-415/t cfr. Other price indications are falling within the \$430-460/t cfr range.

TTF moth-ahead gas settled at around \$11.20/mn Btu today, putting production costs at an estimated \$432/t, excluding carbon costs.

UK

Hexagon is delivering 15,000t to CF at Tees on *Sylvie* in the next few days, following its purchase from Sorfert last week at \$405/t fob. Trammo delivered a part-cargo to Tees on 22 April *Trammo MaryCam*, also sourced from Algeria.

Turkey

Delivered prices are down \$5/t to \$400-430/t cfr, as buyers continue to push below \$400/t cfr for next availability. Bids from Turkish buyers remain at \$350-370/t cfr.

Poland

Grupa Azoty has purchased a second spot cargo from Trammo since returning to the import market this year. The price has not been revealed but is expected to discharge in May on *Trammo Marycam*. Trammo's last sale to Grupa Azoty on formula delivered around 15,000t on the *Trammo Paris* on 24 February.

Spain

Spot demand is absent from all regions. Ube is on turnaround and not expected to test the market again until at least June.

Ukraine

The direct application season in Ukraine has finished, stalling domestic trade. Cherkassyazot attempted to restart its A5 ammonia unit on 16 April but it was brought offline at the beginning of this week, with repairs anticipated to take a further week. The plant was brought online to increase UAN and urea production.

Ammonia prices					\$/t
	24 Apr		17 Apr		±
	Low-High	Mid	Low-High	Mid	
fob					
Baltic	na	na	na	na	na
Pivdenny	na	na	na	na	na
North Africa	400-405	402.5	400-405	402.5	nc
Middle East	280-300	290.0	280-305	292.5	-2.5
Middle East spot	280-295	287.5	280-295	287.5	nc
Middle East contract	285-300	292.5	285-305	295.0	-2.5
US Gulf domestic (barge) \$/st	385-390	387.5	385-390	387.5	nc
Caribbean	375-390	382.5	380-390	385.0	-2.5
US Gulf	355-365	360.0	360-370	365.0	-5.0
SE Asia and Australia	295-310	302.5	295-315	305.0	-2.5
SE Asia and Australia spot	295-300	297.5	295-300	297.5	nc
SE Asia and Australia contract	300-310	305.0	300-315	307.5	-2.5
cfr					
NW Europe (duty unpaid)	420-430	425.0	435-445	440.0	-15.0
NW Europe (duty paid/free)	445-455	450.0	465-475	470.0	-20.0
NW Europe weekly index†	-	461.67	-	487.00	-25.33
Turkey	400-430	415.0	400-440	420.0	-5.0
Morocco	405-415	410.0	415-435	425.0	-15.0
India	300-365	332.5	300-371	335.5	-3.0
India spot	300-365	332.5	300-371	335.5	-3.0
India contract	320-335	327.5	320-345	332.5	-5.0
East Asia (excl Taiwan)	340-350	345.0	345-355	350.0	-5.0
East Asia (excl Taiwan) spot	345-350	347.5	345-350	347.5	nc
East Asia (excl Taiwan) contract	340-350	345.0	345-355	350.0	-5.0
Taiwan	340-345	342.5	340-350	345.0	-2.5
China	340-350	345.0	345-350	347.5	-2.5
ex-works Jiangsu Yn/t	-	2,500	-	2,600	-100
Tampa	435-435	435.0	435-435	435.0	nc
US Gulf	435-445	440.0	435-445	440.0	nc
Carbon-Adjusted Price of Ammonia (CAPA)					
NW Europe Plus Carbon-Price Adjustment (assumes no free credits)	-	607.70	-	633.02	-25.32
NW Europe Plus Carbon-Price Adjustment (assumes free credits)	-	491.91	-	517.24	-25.33
JKLAB					
Ammonia low-C cfr Ulsan (JKLAB) excl US 45Q tax credit	-	703.46	-	717.68	-14.22
Ammonia low-C cfr Ulsan (JKLAB) inc US 45Q tax credit	-	567.46	-	581.68	-14.22
Gas carrier ammonia Niihama (Ulsan basis) diff to cfr Ulsan	-	0.29	-	0.24	+0.05
Natural gas					
Henry hub \$/mn Btu	-	3.00	-	3.41	-0.41
TTF month ahead \$/mn Btu	-	11.56	-	11.36	+0.20
Ammonia cost of production (TTF)	-	453.35	-	446.35	+7.00

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

MIDDLE EAST AND AFRICA

Middle East

Prices edged \$2.50/t lower to \$280-300/t fob, pressured by ongoing supply length in the region and no firm uptick in buying interest from destination markets.

Sellers are waiting for a potential improvement in Indian demand from phosphates producers ahead of the kharif season. Ma'aden's maintenance period is still at least three weeks away and steady availability from several other production regions in the Middle East continues to keep sentiment bearish in the near term.

Saudi Arabia

There are no fresh offers or indications from buyers or sellers in the region. Ma'aden still plans to take its 1.1 mn t/yr KSA ammonia 1 plant offline for maintenance for seven weeks from mid-May, with an anticipated production loss of 120,000t over the period. Production will continue as normal at Ma'aden's other two 1.1mn t/yr units.

North Africa

Fob prices are unchanged at \$400-405/t fob with no new sales confirmed.

Algeria

Out of the three producers, Sorfert continues to be the main exporter of spot ammonia, with Fertial mainly loading contract shipments and AOA directing more ammonia towards urea production.

Hexagon will return to load the second 15,000t from Sorfert it bought last week at \$405/t fob in early-May and will deliver the cargo to Varna, Bulgaria for Agropolychim. The first 15,000t is soon discharging at Tees, UK.

Yara will load *Dancing Brave* from Annaba around 27 April. Trammo loaded *Trammo Parīs* from Sorfert on 21 April which is delivering to the Med. The price of the cargo has not been disclosed.

Libya

Pasco Odin has been waiting outside Marsa el Brega to load for 8 days. It is expected to deliver to Jorf Lasfar, Morocco.

Morocco

Delivered prices have dropped \$15/t to \$405-415/t cfr. Despite steady demand from OCP for its downstream consumption, the glut of supply options globally is resulting in lower transactions into the region.

OCP bought a 23,000t spot cargo from Trammo at \$400/t cfr Morocco for delivery in the first half of June. The trade

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

Ammonia freight rates			\$/t
Route	Volume	Rate	Week Change
MGC			
Arzew to Antwerp+Tees	25300	34.41	0.33
Bontang to Kakinada+Paradip	25300	40.75	0.22
Bontang to Paradip	25300	33.83	0.19
Bontang to Ulsan	25300	29.56	0.17
Donaldsonville to Antwerp	25300	60.34	0.24
Donaldsonville to Jorf Lasfar	25300	55.28	0.13
Donaldsonville to Ulsan (via Panama)	25300	130.18	0.05
Donaldsonville to Ulsan (via Cape)	25300	155.12	0.03
Donaldsonville to Niihama (via Panama)	25300	130.46	0.00
Donaldsonville to Niihama (via Cape)	25300	156.59	0.03
Point Lisas to Jorf Lasfar	25300	36.91	-0.04
Point Lisas to Antwerp	25300	46.05	0.06
Point Lisas to Houston	25300	28.19	0.07
Point Lisas to Tampa+Houston+Point Comfort	25300	36.58	0.13
Point Lisas to Richards Bay	21000	77.61	-0.07
Point Lisas to Ulsan	25300	107.61	-0.03
Ras Al Khair to Jorf Lasfar (via Cape)	25300	103.05	1.19
Ras Al Khair to Antwerp (via Cape)	25300	117.36	1.32
Ras Al-khair to Jorf Lasfar (via Suez)	25300	76.00	0.70
Ras Al-khair to Antwerp (via Suez)	25300	88.80	0.80
Ras Al-khair to Ulsan	25300	65.85	0.74
Ras Al-khair to Kandla	25300	19.13	0.15
Ras Al-khair to Kakinada	25300	36.77	0.36
Ras Al-khair to Taichung	25300	58.15	0.64
Ras Al-khair to Richards Bay	21000	57.53	0.62
Handysize			
Arzew to Rotterdam	15000	36.72	0.49
Bontang to Ulsan	15000	46.56	0.32
Point Lisas to Tampa	15000	38.24	0.14
Ras Al-khair to Kakinada	15000	59.29	0.67
Ras Al-khair to Kandla	15000	29.31	0.29
LGC			

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

was agreed on an open-origin basis, with the US or Caribbean considered the likely supply regions for the shipment.

The spot trade is \$15/t lower than the last spot sale reported between OCP and Trammo earlier this month for a May cargo.

The \$400/t cfr has not been included in this week's range as the cargo is likely to deliver outside of the 40-day assessment window. Latest fobs from suppliers in the US and Saudi Arabia netforward to around \$405/t cfr.

OCP is scheduled to receive slightly less this month at 130,000t. It has been consuming 150,000t so far in 2025. OCP has around 108,000t lined up for May so far. Latest line up date can be downloaded [here](#)

OCP latest May line up

- 9-May - *SeaGemini* (25,000t)
- 10-May - *Clipper Saturn* (40,000t)
- 21-May - *Trammo Cornell* (18,000t)
- Late-May - *Green Energy* (25,000t)



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THE AMMONIA WORLD THIS WEEK

US: Tampa May contract price expected to be announced in the coming days

Poland: Grupa Azoty buy May cargo from Trammo

Morocco: OCP buys from Trammo at \$400/t cfr for June arrival

Indonesia: Parna Raya and Kaltim to undertake maintenance from May-June

India: Fact gets two offers in latest tender

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

India

Delivered prices edged \$3/t lower to \$300-365/t cfr. No fresh trade was concluded but lower fobs from the Middle East and Indonesia are weighing on delivered prices. There are signs of improving demand from importers for phosphates production, but no clear price direction has emerged.

Offers for Middle-East origin cargoes are heard at around \$330/t cfr, but there are cheaper Iranian origin cargoes that are in the market at a discount of under \$300/t cfr.

Fact receives two offers in latest tender

Fertilizer producer Fact has received two offers in its tender from Rawfert and Chemform, but no prices have been indicated. The producer had tendered to buy 8,000t of ammonia for delivery to Kochi port between 1-15 June.

Around 204,100t of ammonia is scheduled for delivery to India in April and early May. Iffco is due to receive the most volumes at 76,200t, followed by PPL at 49,300t, CIL at 38,200t, Greenstar at 20,000t, Indorama at 12,900t and Fact 8,000t.

Argus Ammonia Analytics

Medium to long-term analysis and outlook for clean and conventional ammonia



Price forecasts
(15-25 years)



Supply, demand,
trade forecasts
(15 years)



Cost curves
analysis



Project Analysis:
Grey, blue and
green ammonia

Learn more



Quarterly reports and data | Annual long-term report
Cost curve online dashboard

Indian imports							
Seller	Buyer	Vessel	Volume (t)	Origin	Date	Discharge port	Price
April			181,141				
Trader	PPL	<i>Fortune Gas</i>	3,000	Middle East	2-Apr	Goa	367
Trammo	CIL	<i>Trammo Cornell</i>	7,000	Ras al khair	5-Apr	Vizag	346
KIT	IFFCO	<i>Gas Grouper</i>	13,625	Chittagong	6-Apr	Paradip	328
Trammo	CIL	<i>Trammo Cornell</i>	9,430	Ras al khair	7-Apr	Kakinada	346
Maaden	CIL	<i>Waregem</i>	8,000	Ras al khair	9-Apr	Kakinada	
Trammo	Greenstar	<i>Trammo Cornell</i>	10,201	Ras al khair	10-Apr	Tuticorin	
CIFC	PPL	<i>Gas Quantum</i>	13,000	Bontang	12-Apr	Paradip	
Sabic	Indo Rama	<i>Gas Melody</i>	12,904	Al Jubail	14-Apr	Haldia	
CIFC	PPL	<i>Gas Quantum</i>	5,264	Bontang	14-Apr	Kakinada	
CIFC	PPL	<i>Gas Quantum</i>	5,000	Bontang	15-Apr	Vizag	
Sabic	IFFCO	<i>Al Jabirah</i>	23,124	Salalah	15-Apr	Paradip	low 320s
Maaden	CIL	<i>Waregem</i>	7,600	Ras al khair	17-Apr	Vizag	
Ma'aden	IFFCO	<i>Seamaid</i>	14,274	Ras al khair	17-Apr	Kandla	low 320s
Trammo	Greenstar	<i>Gas Venus</i>	9,303	Al Jubail	17-Apr	Tuticorin	
Maaden	CIL	<i>Waregem</i>	6,200	Ras al khair	20-Apr	Kakinada	
Trader	FACT	<i>Fortune Gas</i>	8,000	Middle East	21-Apr	Cochin	
Maaden	IFFCO	<i>Wepion</i>	25,216	Ras al khair	23-Apr	Paradip	High 320s
May							
Marubeni	PPL	<i>Gas Grouper</i>	23,000	Mesaieed	2-May	Paradip	

ASIA PACIFIC

Delivered prices are down \$5/t to \$340-350/t cfr as an ongoing lack of spot liquidity is pressuring contract prices lower. No fresh trade was concluded over the week with most inventories at high levels.

Supply length in southeast Asia is increasing, and some suppliers faced with higher stocks are offering cargoes with a slight discount of \$5-10/t. But buying demand is weak, especially as downstream industrial margins in the caprolactam and acrylonitrile industries are poor.

Southeast Asia spot fob prices are stable at \$295-300/t fob, but some Indonesian producers are now scheduling plant turnarounds in May-June to try and rebalance the market.

Indonesia

Parna Raya is planning to take its 500,000 t/yr KPI ammonia plant offline for around two months in May or June, but further details have yet to be confirmed. One of Pupuk Indonesia's Kaltim ammonia units is also scheduled to have a turnaround during the same period. This could potentially tighten up ammonia supply availability significantly in the region if both plants are offline.

China Mainland

No export offers emerged from China, and players are mostly focused on supplying the domestic market.

Caprolactam operating rates in China are expected to fall by around 20-30pc in the coming months, amounting to average operating rates of 60pc. This is largely due to an oversupply of caprolactam in the domestic market, which is damaging producers' margins. The US import tariffs on Chinese nylon textile products could also negatively affect

downstream caprolactam markets. Some Chinese caprolactam producers have since announced turnaround plans at their plants, or reduced average operating rates to 70pc this year, from usual full run rates in 2024.

China domestic

Domestic ammonia prices continued to fall because of steady supply optionality.

- In the river, Jiangsu, prices fell to Yn2,500/t (\$342/t) ex-works. Yantai Wanhua has begun offering ammonia in the market, which is easing prices in the local and neighbouring regions.
- In Anhui, prices were stable at Yn2,600/t ex-works.
- In Sichuan and Chongqing, prices fell to Yn2,550-2,800/t ex-works.
- In Hubei and Hunan, prices slipped to Yn2,500-2,550/t ex-works.
- In Guizhou, prices fell to Yn2,950-3,000/t ex-works.
- Elsewhere in Hebei, prices slipped to Yn2,520/t ex-works.

East Asia

Buying demand from Taiwan and South Korea remains thin, as buyers mostly have comfortable inventory levels and are receiving regular contract deliveries. No spot demand is circulating.

South Korea

Namhae Chemicals is due to receive its next term ammonia cargo on Ma'aden's *Seateam* between 13-17 May.

Contract prices to South Korea are indicated at \$330-350/t cfr.

Taiwan

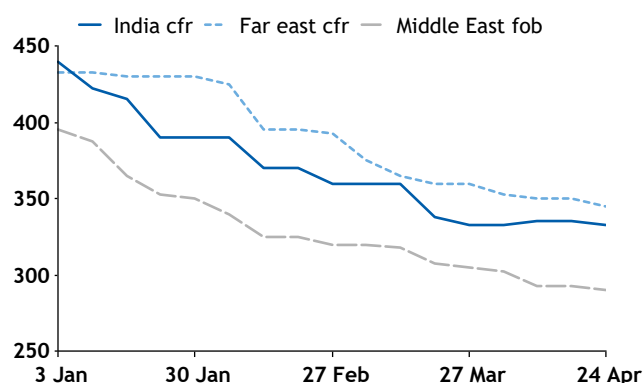
Contract prices in Taiwan are stable at around \$340-350/t cfr. CPDC will receive its next 9,000t of term ammonia on Mitsubishi's *Pazifik*.

Japan

Yara's *Leo Sunrise* is currently on the way to deliver ammonia at Nagoya and Mizushima for domestic buyers between 25-29 April.

India, East Asia and Middle East price

\$/t



AMERICAS

US domestic

Prices were little-changed on the week, with preplant applications gaining steam amid the closing weeks of the season as planting progresses across the Corn Belt.

The Nola barge market was illiquid during the week, keeping prices stable at \$385-390/st fob. Producers are still sending barges upriver for their respective terminals as some begin to shift their focus towards exports, despite a relatively weak global market. Most sources expect another slight decline to the Tampa settlement, despite price impacts related to the 10pc tariff that took effect on 5 April.

Preplant applications still have about a week to 10 days left until planting takes full focus across the Corn Belt. In the northern Plains, however, applications could continue through mid-May, lending some support to prices in the waning days of the season, according to some participants.

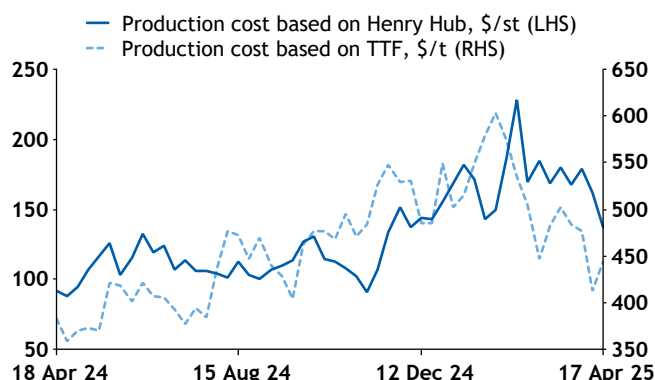
Ammonia could take some market share from a tight UAN market during side-dress season, with increasing orders of ammonia from distributors for May or June delivery. Spot price appreciation in the ammonia market has likely ended for the spring, with some distributors considering discounts for the side-dress timeframe from late-May to June. Aligning with historical trends, a reset is expected in the late second quarter. Some support is expected from late-season side-dress applications, but a soft global market could influence relatively large decline in pricing for summer fill and fall prepay offers.

US

Loading prices are down \$5/t to \$355-365/t fob with several export hubs continuing to have good availability into May. Trammo's June sale to OCP at \$400/t cfr is likely to be supplied from the US Gulf or Trinidad.

Delivered prices are unchanged at \$435-445/t cfr. Next week's Tampa announcement between Yara and Mosaic will give the region its next direction.

Ammonia production costs



Trinidad and Tobago

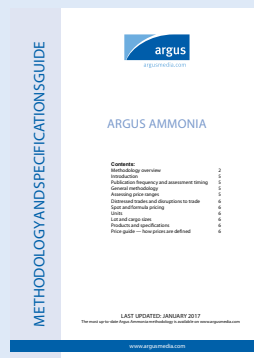
Prices are down \$2.50/t on a midpoint basis to \$375-390/t fob, as sentiment drifts lower following the latest June sale into Morocco at \$400/t cfr.

Yara's Tringen 2 plant is close to the end of a 45-50 day turnaround which started in early March and is expected to restart before the end of the month.

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.



Spot Sales Selection - 2025						
Shipment	Seller	Buyer	Destination	tonnes	\$pt bulk	Origin
March	Mitsubishi	Gemoil	China	6,000-8,000	370 cfr	Indonesia
March	Trammo	OCF	Morocco	25,000	459 cfr	Qatar
March	Mitsubishi	Henan Energy	South Korea	15,000	300 fob	Indonesia
April	Rawfert	Fact	India	8,000	375 cfr	Middle East
April	Chemform	Fact	India	8,000	371 cfr	Middle East
April	Pardis	TBC	India/Turkey	23,700	250-254 fob	Iran
April	Sorfert	Hexagon	NW Europe	30,000	405 fob	Algeria
April	Mitsui	OCF	Morocco	30,000	300-305 fob	Indonesia/Malaysia
May	Trammo	OCF	Morocco	23,000-25,000	415 cfr	open
June	Trammo	OCF	Morocco	23,000	400 cfr	open

NEWS AND ANALYSIS

US offers Trinidad cushion from Vz gas sanctions

Trinidad and Tobago and the US have agreed to seek ways to prevent Washington's sanctions on Venezuela's energy sector from harming the Caribbean country's natural gas production and energy security, both governments said.

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Ferts largely dodge US fees on Chinese ships

Bulk fertilizer markets in the US were largely untouched, especially in the short term, by the new set of fees on Chinese ships unveiled by the US government on 17 April.

The office of the US Trade Representative (USTR) rolled out fees of \$50/net ton (nt) on Chinese ship operators and owners and fees of \$18/nt on Chinese-built ships calling at US ports. But exemptions in the policy largely spared fertilizer markets, causing the US fertilizer market – already contending with a 10pc tariff on a large swath of imports – to breathe a sigh of relief following the announcement after closely watching the USTR's proposal since it was first put forward in January.

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Aus dollar weakness supports exports

Australian commodity exporters are profiting from the weaker Australian dollar (AUD), but this may be offset by depressed metal, agriculture and energy prices in coming months driven by international trade tensions.

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Indian switch to NPK output continues in March

India's subsidy and a lack of DAP production and imports continue to make producing NPs and NPKs more attractive and necessary for Indian manufacturers, latest Fertilizer Association of India (FAI) data show.

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Saipem sees no direct impact from US tariffs

Italian energy services company Saipem said it sees no direct impact on its businesses from US tariffs and has received no feedback from clients requesting delays or suspensions to projects.

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Nola water levels rise prompting high fees

Water levels at the port of New Orleans reached above 15ft today and are on track to rise further, prompting high water fees and delays for marine passage.

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FUNDAMENTALS

Phosphates: India pushes back

Tight supply is driving up fobs but signs of demand destruction are beginning to show.

Major talking points at the *Argus Asia* conference this week were the reported cancellations of DAP cargoes to India, a limit of \$675/t cfr for Indian DAP importers, China's export plans, Ethiopia's buy tender, NCIC's sales tender and Chuanjinnuo's plan to step into Egypt.

India's Department of Fertilizers says that the last three cargoes sold into India at \$690-700/t cfr for shipment in April-May have been cancelled. But this has not been confirmed on the supply side and the cargoes have not been offered to other markets. An opportunity to divert these tonnes would have been EABC's tender which got offers totalling 480,000t DAP, including one Chinese cargo. But there is still much uncertainty over the timing and extent of China's return to the DAP/MAP export market and so far no clarity on this has emerged from the domestic conference in Hubei.

In Egypt, NCIC has sold various fertilizers at higher prices, indicating a still-bullish sentiment for SSP/TSP prices in Brazil, where MAP remains at \$700/t cfr.

Urea: Nola spikes

The urea market was largely focused on surging levels in the US, while prices remain well supported east of Suez.

In the US, urea barges jumped to \$410-480/st fob Nola, with demand strengthening for prompt product, up from \$398-422/st fob last week. Meanwhile, granular urea prices in Brazil firmed slightly to \$375-390/t cfr, with deals emerging at \$385/t cfr by press time. Mexico's Tepeyac was in the market for granular urea to the west coast, with a deal yet to emerge. Offers in Argentina moved up \$405-410/t cfr.

There was a batch of granular urea sales tender in southeast Asia, with deals in Indonesia for larger tonnage at \$402/t fob and small lots at \$405/t fob Brunei. Spot indications in the Middle East firmed by \$5/t to \$395-400/t fob.

North African urea prices rose, with Egypt and Algeria up to \$395/t fob. Mopco sold 30,000t of urea at \$395/t fob, likely for the US.

ANNOUNCEMENT

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CLEAN AMMONIA >>

Costs rise for Acme's Omani project

Indian developer Acme has received the first tranche of project financing for its 100,000 t/yr renewable ammonia project in Oman, but costs have risen compared with previous estimates, according to the Duqm special economic zone (Sezad) where the plant will be located.

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Spain confirms funding for Repsol projects

The Spanish government has published definitive subsidy proposals totalling €315mn (\$361mn) for two 100MW renewable hydrogen electrolyser projects led by integrated Repsol. These were selected as EU Important Projects of Common European Interest (IPCEI) under the H2Use scheme in 2022.

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Canada H2 companies eye Asia tenders

A British Columbia terminal operator is hopeful Canadian developers will be able to participate in the next Asian tenders to buy low-carbon hydrogen and ammonia after being shut out of the first round by infrastructure constraints.

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MadoquaPower2X plans wind farm in Portugal

Portuguese-Dutch-Danish consortium MadoquaPower2X is planning to build a 224MW wind farm in southern Portugal.

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JGC, Amogy tie up on ammonia-to-H2 catalyst

Japan's engineering firm JGC on 16 April agreed with US clean energy start-up Amogy to co-operate in developing an ammonia cracking catalyst to manufacture hydrogen, aiming for commercialisation by the April 2030-March 2031 fiscal year.

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EIA includes H2 forecast in outlook for first time

The US Energy Information Administration (EIA) included hydrogen projections for the first time in its latest long-term outlook, although its model is at odds with most estimates that consider global demand for low-carbon hydrogen as a catalyst for US production.

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

Levelized Cost of Green Ammonia				\$/t
	24 Apr	27 Mar		±
Middle East delivered NW Europe	1,267.800	1,269.740		▼
North America delivered NW Europe	1,540.340	1,543.420		▼
Middle East delivered east Asia	1,244.850	1,246.550		▼
Australia delivered east Asia	1,280.560	1,281.210		▼
Chile delivered east Asia	1,370.610	1,376.730		▼

NWE ammonia vs conventional marine fuel, weekly avg			
	17 Apr		
	\$/mn Btu	\$/t MGOe	\$/t VLSFOe
NWE ammonia weekly assessment, wholesale, duty paid, cfr*	24.148	974.568	948.588
NWE green ammonia modeled value, wholesale, duty paid, cfr	72.034	2,907.157	2,829.659
ARA MGO retail, delivered	14.966	602.063	-
ARA MGO retail, delivered including CO2 cost**	20.810	839.840	-
ARA VLSFO retail, delivered	11.188	-	441.375
ARA VLSFO retail, delivered including CO2 cost**	17.089	-	671.294

*weekly assessment cfr NW Europe

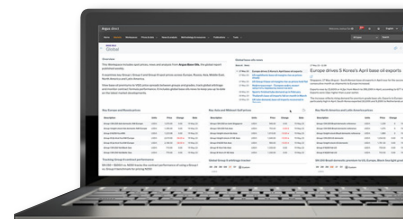


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ARGUS WEEKLY AMMONIA MARKER

Argus Weekly Ammonia Marker						\$/t
	April month-to-date-average		March		February	
	Range	Mid	Range	Mid	Range	Mid
East Asia (excl Taiwan) cfr	343.75-355.00	349.375	352.50-377.50	365.000	382.50-421.25	401.875
Middle East fob	282.50-306.25	294.375	298.75-326.25	312.500	313.75-341.25	327.500



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

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Jim Washer
Managing editor
Andrew Bonnington

Editor
Ruth Sharpe
Tel: +44 20 7780 4348
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
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