

## EXECUTIVE SUMMARY

### Market rattled by speculation on Chinese urea exports

Speculation about the easing of Chinese urea export restrictions reversed market sentiment from bullish to bearish in midweek. But no official announcement is expected on the possible restart of bulk urea exports from China, or export availability, before the end of the public holiday on 5 May.

Prior to this, a bullish tone prevailed. US barge prices went above \$500/st fob Nola in some trades, up from a high of \$480/st fob last week, as buyers reacted to a shortage of urea in position. In Brazil, granular urea also firmed with deals reported at \$390/t and \$400/t cfr.

One Egyptian producer reported a spot sale at \$401/t fob. QatarEnergy sold 20,000-30,000t of prilled urea in the low \$390s/t fob for second half May loading. In Iran, there was little impact on urea exports from the explosion at Bandar Abbas. In Ethiopia, EABC awarded 4 x 52,000t of granular urea under its 23 April tender.

## MARKET DRIVERS

### Chinese urea exports

All eyes on China and the potential addition to supply if urea export controls are relaxed.

There is no confirmation, but paper market prices dropped \$20-40/t in midweek when the rumour began to circulate. With China back exporting, the market east of Suez would be more balanced

### US

Nola prices have gone above \$500/st fob in some trades and will likely pull in spot cargoes further into May than in normal years.

## 30-60 DAY OUTLOOK

### East of Suez remains strong

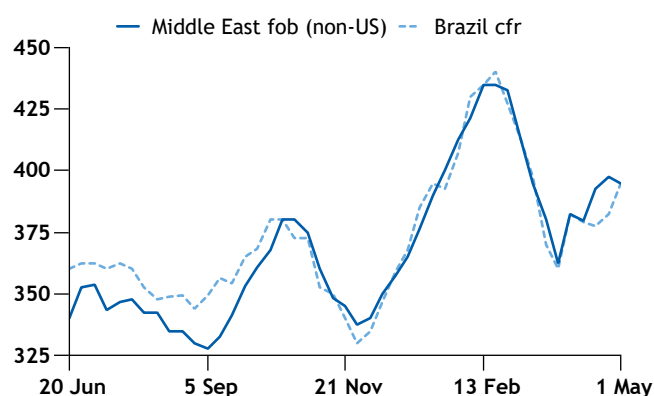
Demand from southeast Asia, Australia and west coast Latin America will support prices east of Suez through May.

Ethiopia has bought four of the 13 cargoes it sought and will be back for more. US demand will wane before too long and pressure may return in the West, but not before June.

## PRICES

Key nitrogen prices	\$/t		
	01 May	24 Apr	+/-
Prilled urea - bulk			
Baltic fob	350-358	345-355	▲
China fob	258-263	266-268	▼
Granular urea - bulk			
Middle East fob non-US	390-400	395-400	▼
Egypt (Europe) fob	385-395	384-395	▲
Baltic fob	350-390	350-375	▲
US Gulf fob, \$/st	405.0-522.0	410.0-480.0	▲
Southeast Asia cfr	420-430	420-430	◀ ▶
Brazil cfr	390-400	375-390	▲
French Atlantic fca, €/t	390-390	390-390	◀ ▶
Ammonium sulphate - bulk			
China fob (standard caprolactum)	152-157	150-155	▲
Brazil cfr (compacted/granular)	180-190	180-190	◀ ▶
Ammonium nitrate - bulk			
Baltic fob	215-220	215-220	◀ ▶
UAN (32%)			
Baltic fob (non-Russian)	317-363	317-363	◀ ▶

### 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		\$/t	
	01 May	24 Apr	+/-
Prilled urea - fob bulk			
Black Sea	355-363	350-360	▲
Baltic	350-358	345-355	▲
Middle East	390-395	395-400	▼
China	258-263	266-268	▼
Brazil (cfr)	390-400	375-390	▲
Mexico (cfr) east coast	385-395	385-395	◀▶
Southeast Asia (cfr).	425-440	430-440	▼
India (cfr)	385.00-398.24	385.00-398.24	◀▶
Granular urea - fob bulk			
Middle East all netbacks	359-478	350-435	▲
Middle East US netback	359-478	363-435	▲
Middle East Brazil netback	365-377	350-367	▲
Middle East non-US netbacks	390-400	395-400	▼
Iran	335-337	331-350	▼
Egypt (Europe)	385-395	384-395	▲
Egypt (non-Europe)	365-395	365-395	◀▶
Algeria	370-400	370-400	◀▶
North Africa full range	365-400	365-400	◀▶
Nigeria	370-380	365-380	▲
China	263-268	271-273	▼
Southeast Asia	402-405	402-405	◀▶
Southeast Asia (cfr)	420-430	420-430	◀▶
Geelong, Australia (fca)	770-780	770-780	◀▶
Venezuela/Trinidad	355-390	340-376	▲
Brazil (cfr)	390-400	375-390	▲
Argentina (cfr)	410-415	400-410	▲
Mexico (cfr) west coast	425-435	410-425	▲
US Gulf (barge), \$/st	405.0-522.0	410.0-480.0	▲
US Gulf (cfr)	435-564	441-518	▲
Nola barge weighted average Apr 25	501.20	455.42	▲
Nola barge weighted average May 25	474.15	436.83	▲
French Atlantic (fca), €/t	390-390	390-390	◀▶
Baltic	350-390	350-375	▲
Romania (cfr)	400-420	400-410	▲
Black Sea	375-380	355-380	▲
India (cfr)	385.00-398.24	385.00-398.24	◀▶
Automotive-grade urea			
Russia fob	400-415	395-410	▲
China fob	380-400	380-400	◀▶
India cfr	450-500	480-520	▼
Brazil cfr	450-490	450-470	▲

Sustainable Nitrogen prices, NW Europe		€/t cif inland	
	01 May	24 Apr	+/-
Carbon adjusted CAN 27 Germany (cif inland)	361.63	381.70	▼
Ammonia import-based CAN	255.59	259.43	▼
Carbon adjusted ammonia import-based CAN	312.67	316.59	▼
BAT+ ammonia based CAN	338.33	344.82	▼
Carbon adjusted BAT+ ammonia based CAN	360.64	367.16	▼
No C ammonia based CAN	431.56	431.56	◀▶

To learn more about the developing low-carbon nitrogen fertilizer market, please refer to the Argus Sustainable and Specialty Fertilizer service [here](#).

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

Nitrogen prices		\$/t	
	01 May	24 Apr	+/-
Ammonium sulphate - bulk			
China fob (standard caprolactam)	152-157	150-155	▲
China fob (compacted)	168-173	163-170	▲
NW Europe fob (granular caprolactam)	260-293	267-302	▼
NW Europe fob (standard caprolactam)	175-186	182-199	▼
Southeast Asia cfr (caprolactam)	165-170	165-170	◀▶
Brazil cfr (standard caprolactam)	165-170	165-170	◀▶
Brazil cfr (compacted)	180-190	180-190	◀▶
Ammonium nitrate			
Baltic bulk fob	215-220	215-220	◀▶
Black Sea bulk fob	220-327	220-327	◀▶
UK (cif bagged), £/t	430-440	335-340	▲
CAN 27 Germany (cif inland), €/t	305-310	325-330	▼
UAN (32%)			
Nola, \$/st	350-360	340-360	▲
Rouen 30% N fca, €/t	290-325	290-325	◀▶
Black Sea fob	260-320	254-320	▲
Baltic fob (non-Russian)	317-363	317-363	◀▶
Baltic fob (Russian)	250-270	250-270	◀▶
Nutrient values			
Granular urea			
Middle East - all netbacks fob \$/unit N	9.10	8.53	▲
French Atlantic fca €/unit N	8.48	8.48	◀▶
Prilled urea			
Baltic fob \$/unit N	7.70	7.61	▲
Southeast Asia cfr \$/unit N	9.40	9.46	▼
Nitrates			
AN bulk fob Baltic \$/unit N	6.40	6.40	◀▶
UAN 30pc N Rouen fca €/unit N	10.25	10.25	◀▶
UAN 32pc Nola fob \$/unit N	11.09	10.94	▲
Ammonium Sulphate			
Brazil cfr (caprolactam) \$/unit N	7.98	7.98	◀▶
Southeast Asia cfr caprolactam) \$/unit N	7.98	7.98	◀▶

Natural gas prices			
Henry Hub \$/mn Btu	2.96	3.00	▼
TTF month ahead \$/mn Btu	10.77	11.56	▼

Urea freight				
Loading	Destination	Tonnage	Rate (\$/t)	
			Low	High
Mideast Gulf	US Gulf	45	35	37
Mideast Gulf	Thailand	30	19	21
Mideast Gulf	Brazil	40	23	25
Baltic	Brazil	30	32	35
Nigeria	Brazil	30	13	30
Egypt	French bay	6	32	35
China	SE Asia	6	24	29
China	India	60	19	23
Algeria	Brazil	30	23	25
Algeria	US Gulf	30	23	25
Algeria	French bay	12	18	20
Baltic	EC Mexico	30	38	42
Baltic	WC Mexico	25	52	57
China	WC Mexico	25	27	29
UAN solution				
Klaipeda	Rouen	25 - 30	19	22

## UREA: EUROPE AND FSU

### Baltic

Prilled urea prices have firmed at the low end this week to \$350-355/t fob, with spot demand for Latin America and Africa still supporting prices.

The prilled urea market has been active this week. A supplier has reported sales of 45,000t at \$353-358/t fob for May shipment. The producer is sold out through May until the middle of June and is planning a turnaround in one of its plants in June and July.

Granular urea prices have risen to \$360-390/t fob, with the high end defined by cargoes loading to the US.

### Black Sea

Granular urea prices firmed this week to \$375-380/t fob, up from \$355-380/t fob. No award has emerged under Socar's sales tender which closed on 24 April. The supplier was offering 30,000t of granular urea on a bulk fob Batumi and 20,000t on a bagged fob Trabzon basis. All tonnage is for May loading.

### France

Prices for prompt tonnes are still at €390-395/t fca French Atlantic while offers for forward deliveries are hovering around €350-365/t fca La Pallice.

Activity in the south-west of the country has been muted

this week after a wave of demand three weeks ago. Activity will likely pick up again soon to secure demand for corn crops.

### Germany

Prices of granular urea have been stable at €380-385/t fca German and Benelux ports for prompt, but buying remains seasonally weak.

New-season granular urea for delivery from June onwards is available at €370/t fca Ghent and at €380/t fca at German Baltic ports, while inhibited urea for new-season delivery is priced at €400/t fca Ghent and at €410/t fca at the German Baltic coast.

### Romania

Granular urea prices have firmed further this week to \$400-420/t bulk cfr duty paid/free.

Local prices range \$445-448/t bagged fca Constanza.

### Turkey

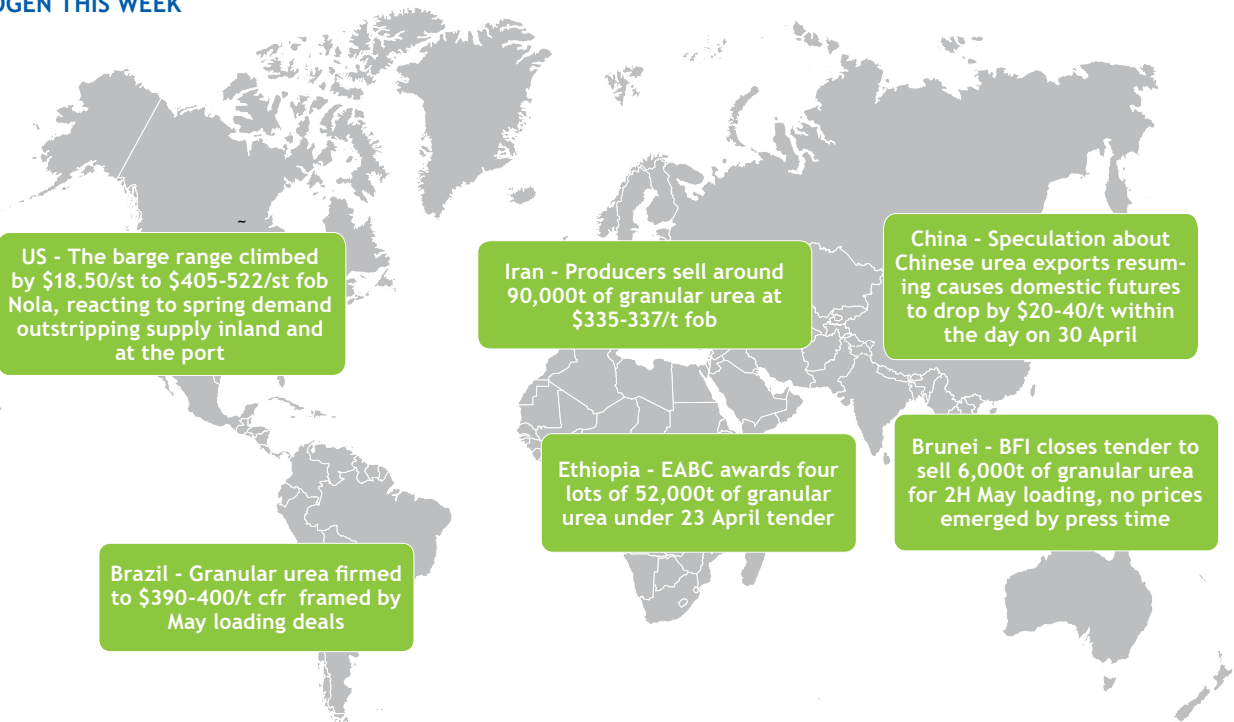
Two major buyers have been in the market for at least 25,000t of urea for May shipment but no deal was confirmed by press time.

Offers of Egyptian urea are indicated in the low \$400s/t cfr duty paid/free.

### UK

Offers of granular urea have remained flat at £430-440/t

## NITROGEN 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>

## UREA: MIDDLE EAST AND AFRICA

### Middle East

Granular urea spot prices are stable at \$395-400/t fob, but overall market activity has been limited with no new sales taking place. May availability is reportedly limited, supporting these levels across different markets.

Meanwhile, Midgulf will supply 52,000t of granular urea to Ethiopia's EABC for lot 20 at \$405/t fob Sohar. But this has been excluded from the price assessment.

Meanwhile, Qatarenergy has sold 20,000-30,000t of prilled urea for loading in the second half of May in the low \$390s/t fob under a tender.

### Iran

Iranian producer MIS has sold two 30,000t granular urea cargoes at \$337.20/t fob in its 27 April tender, around \$2/t higher than the previous sale by Lordegan on 27 April.

The cargoes are scheduled for shipment in early May.

At the same time, Iran's producers have announced granular urea offers at \$350/t fob for the week ahead.

Lordegan will also close a tender on 4 May to sell 30,000t of granular urea. The producer requests prices on a fob Bandar Imam Khomeini port basis but has not requested any minimum bid level. The urea is expected to be shipped between 17-23 May.

### Little impact on Iran urea exports from port explosion

Iran's urea exports are likely to be little affected by the explosion at Iran's Bandar Abbas port on 26 April, with the disruption limited to container cargoes.

Most of Iran's urea exports are in bulk, so the impact to exports should be a curtailment of 50,000-150,000t in May. Loading and discharging activities of bulk cargoes have resumed today at Bandar Abbas.

It is not clear how long it will take for full operation at the port to resume, but some local market participants expect this by the end of May.

Producers Shiraz and Khorasan are the main urea exporters from Bandar Abbas port, while Lordegan, Kermanshah, MIS and Razi mainly export from Bandar Imam Khomeini. Pardis exports urea mainly from Assaluye. Both Bandar Imam Khomeini and Assaluye ports are currently operating normally.

### Egypt

Granular urea prices for Europe are indicated at \$385-395/t fob.

Fertiglobe has been awarded lot 14 under Ethiopia's EABC tender and the cargo will likely be supplied from Egypt at

\$421/t fob Adabiya for May loading. Also one Egyptian producer has reported a spot sale at \$401/t fob for shipment in the second half of May but the destination is unclear.

### Nigeria

Urea output at Dangote is understood to remain constrained as the producer is still running on one line only. The producer will likely be back with a sales tender next week.

A Nigerian granular urea cargo is reported to have been sold to Brazil this week, priced in the \$390s/t cfr.

### Ethiopia

EABC is understood to have bought four 52,000t lots of granular urea under its 23 April tender.

Samsung was awarded lot 13 at \$416/t fob Egypt, while Midgulf International was awarded lot 20 at \$405/t fob Sohar. The cargoes are for May and June loading, respectively.

SLDR was likely awarded lot 12 for loading in May from Russia at \$385/t fob Ust-Luga with 30 days' credit. Fertiglobe is reported to have been awarded lot 14. The cargo will be supplied from Egypt at \$421/t fob Adabiya for May loading.

There was no immediate confirmation from the parties involved.

EABC was aiming to buy about 676,000t of granular urea in 13 lots of 52,000t of urea each for May-July shipment.

### West Africa

At least 20,000t of prilled urea was sold at around \$350/t fob Baltic equivalent for May shipment.

### East Africa

Urea of Middle Eastern origin is on offer at around \$425/t cfr Mombasa/Dar-Es-Salaam, while firm bids are reported at around \$370/t cfr Mombasa. No sales have been concluded yet.

Enquiries are picking up in Kenya and Tanzania. Customers are likely returning to the market to check prices, but most can afford to wait before they need to commit to any volumes.

### South Africa

Fresh offers for granular urea are heard at around \$400/t cfr, likely reflecting discounted origins. Domestic volumes remain on offer at around \$410-415/t ex-warehouse. There appears to be little buying interest for prilled urea in the market with buyers spooked by the high prices in the market compared with last year, making them delay purchases until the last minute.

Argus Urea Spot Deals Selection – 01 May							
Grade	Origin	Supplier	Buyer	Destination	'000t	Price	Shipment
Granular	Egypt	Producer	Trader	Open	35	\$401/t fob	2H May
Granular	Iran	Lordegan	Trader	Open	30	\$335/t fob	May
Granular	Iran	MIS	Trader	Open	2x 30	\$337.20/t fob	early May
Granular	Nigeria	Supplier	Importer	Brazil	25 to 30	\$390/t fob	May
Prilled	Qatar	QatarEnergy	Trader	Open	20 to 30	low \$390s/t fob	2H May

Argus Ammonium Sulphate Spot Deals Selection – 01 May							
Compacted	China	Northern supplier	Buyer	Brazil	20	\$190/t cfr Paranagua	May
Standard	China	Highsun	Trader	Open	N/A	\$157-158/t fob	2H June
Standard	China	Fujian TCC	Buyer	Domestic	10	\$156/t fob	by 20 June

## UREA: ASIA AND OCEANIA

### India

More vessel nominations have emerged under IPL's 8 April tender with eight now confirmed.

Fertistream is understood to have nominated the *Fivos* to load 31,500t of urea from Taupse, Russia, for the east coast. Also, Ameropa will ship 42,000t of urea on *Thor Courage* from Arzew, Algeria for the west coast.

Last week Liven had nominated the *Alcor* to load with 50,000t of urea from Sur, Oman, for the west coast. Aditya Birla has nominated the *Common Luck* to load with 50,000t of Russian urea from Ust-Luga for the east coast. While Keytrade will ship 53,000t on the *Jahan I* from Sohar, Oman, also for the west coast. Ameropa had nominated the *Spar Tarus* to sail for the Indian east coast.

ETG had also nominated two weeks ago the *Truong Minh Dream 01* and the *Grace*, both for prompt loading from Qatar to the Indian east coast.

### Sri Lanka

An importer has received granular urea offers of Omani origin at \$415/t cfr Colombo 50kg bagged in containers for early June shipment.

Prilled urea offers in containers to Sri Lanka were also heard at around \$440/t cfr Colombo this week.

### China

No further updates have emerged on the possibility of the return of Chinese urea exports.

#### China domestic

Domestic urea prices fell over the weekend but remained steady in the latter half of the week owing to uncertainties over the export policy.

In Shandong, prilled urea prices have fallen to Yn1,770/t ex-works.

In Hebei, prilled urea prices are stable at Yn1,800/t ex-works.

In Shanxi, prilled urea prices are stable at Yn1,700/t ex-works, but granular urea prices are up marginally to Yn1,730/t ex-works.

#### Urea futures fall on China export rumours

Urea future prices fell by \$20-40/t on 30 April on speculation related to the relaxation of Chinese urea export controls.

Middle East May future urea prices fell by nearly \$40/t to \$365/t fob, after trading the day before at \$402/t fob. Offers for Egyptian urea futures fell by \$20/t to \$375/t fob. Likewise, Brazil May future prices traded lower on the day by \$25/t, at \$380/t cfr.

No official announcement has emerged on the potential return of bulk urea exports and Chinese urea export availability is likely to remain limited in May.

The China Nitrogen Fertilizer Industry Association confirmed to *Argus* that no formal change to policy has been made, and nothing is likely until at least the end of the May labour day holidays in China that run 1-5 May.

In the Chinese urea futures market, Ur505 jumped to Yn1869/t (\$257/t), up Yn91/t from yesterday, as local players anticipate higher domestic prices if exports resume in force.

Urea fertilizers are currently subject to ongoing customs inspections and quarantine (CIQ) measures, which were first implemented in mid-October 2021. The measures were implemented in a bid to keep domestic prices stable and local supply ample.

China's urea exports dropped to a 25-year low of 262,000t last year. Shipments were mostly limited to prilled urea in

9.5kg bags, rather than the large bulk shipments that used to make up most of the exports, as domestic suppliers also refrained from sending cargoes in for customs inspections and focused more on domestic demand.

Urea exports in the first quarter of the year amounted to 6,300t, compared with 26,000t in 2024 and 526,000t in 2023.

### Southeast Asia

Market activity has been generally muted this week owing to the upcoming holidays. Some buying interest picked up in the Philippines. But activity in Thailand remains slow as poor agricultural prices are hindering farmers from procuring additional fertilizers.

### Brunei

Brunei has reportedly issued a tender to sell 6,000t of granular urea for loading in the second half of May. The tender will close on 1 May.

### Vietnam

Market activity is limited, as buyers prepare for a 5-day long holiday from 30 April to 4 May. Demand has been slow, as rice and durian prices in Vietnam have been falling, and local buyers are not keen to procure additional urea cargoes.

But domestic urea prices have firmed slightly in line with international levels. Prilled urea prices from Ninh Binh and Phu My are at 11,500 dong/kg (\$442/t) ex-warehouse Ho Chi Minh. Domestic granular urea prices from Ca Mau are indicated at 12,700 dong/kg (\$488/t) ex-warehouse, while granular urea from Malaysia is around 11,600-11,800 dong/kg (\$446-454/t) ex-warehouse.

### Thailand

Demand in Thailand has been limited, as rice and crop prices have been low. Farmers are faced with reduced affordability for the purchase of additional urea cargoes although the planting season has begun, and rainfall is ample.

There are still some contract granular urea cargoes due to be delivered to Thailand, likely reflecting prices of around \$420/t cfr and above. But domestic granular urea prices in bulk have been stable at 14,900-15,000 baht/t (\$446-449/t) ex-warehouse this week.

Usable water levels in large and medium-sized reservoirs amount to around 20,100mn cubic meters, averaging around 38pc. The water volume in the reservoirs is 1,536mn cubic meters more than in 2024, according to the Thai Royal Irrigation Department.

### Taiwan

Taiwan Fertilizer has closed a tender to buy 6,000t of granu-

lar urea for loading in the second half of May. Offers were heard in the \$420s/t cfr with an award expected shortly.

### Australia

Local urea prices are flat at A\$770-780/t fca Geelong with bid and offer prices still far apart.

Demand across Victoria continues to be lacklustre thanks to the lack of rainfall in key cropping areas.

Western Australia-based fertilizer supplier CSBP entered the spot market to add another vessel to its import line-up as rainfall in cropping areas in the southern parts of the state around Esperance and Albany has encouraged some farmers to start their urea application earlier than usual. Esperance port has planned maintenance between 19 May-June and 30 June-10 July which may cause delays to urea imports.

CSBP is currently offering urea at A\$830/t ex-Kwinana.

### Urea imports dip in Q1

Australian urea imports fell in the first quarter of this year according to data from the Australian Bureau of Statistics (ABS). ABS data showed only 163,147t of urea was imported in March, down from 425,640t in March last year while imports in the first quarter of this year were 597,907t, down 12.7pc from 684,549t in the same period of 2024. Just under 200,000t were imported into Victoria in the first quarter of the year, followed by Queensland, New South Wales and Western Australia with 182,466t, 80,895t and 72,053t respectively.

### 2025-26 wheat crop forecast at 31mn t

Australia's wheat and barley production are forecast to fall on the year according to forecasts by the US Department of Agriculture's (USDA) Foreign Agricultural Service (FAS).

FAS projects Australia's wheat production to decline to 31mn t in the 2025-26 (October -September) marketing year from 34.1mn t in 2024-25 due to lower expected yields than in 2024-25 and a smaller harvested area, particularly in South Australia and western Victoria.

Early seasonal conditions are favourable in Western Australia, Queensland and New South Wales, but South Australia and western Victoria are very dry and require rainfall before the end of June to support planting. The likelihood of rainfall exceeding median in most of these regions for May and June is below 50pc according to Bureau of Meteorology projections.

### New Zealand

Ravensdown has increased its urea price to the local market to NZ\$919/t while Ballance continues to offer urea at



NZ\$888/t.

New Zealand imported 109,135 of urea in the first quarter of 2025, up from 160,565t in same period of 2024 according to data from Global Trade Tracker.

## UREA: AMERICAS

### US

Nola urea trade levels tore higher this week in reaction to spring demand outstripping supply inland and at the port.

The barge range climbed by \$18.50/st to \$405-522/st fob Nola, but gains were partly masked by the inclusion of first half June barge trade in this week's range, which traded from \$405-419/st fob. First half May loading barge trade as high as \$522/st fob set the high end of the range. Depending on the load window barge values appreciated roughly \$50/st compared to week-ago levels.

Barges for sale at Nola became scarcer through the week, partly stemming from reduced import availability because of tariffs on US imports. Some traders had nothing left to sell by the end of the week as focus fully shifted from end of April to May load windows. Argus currently estimates May imports at 375,000 metric tonnes (t) down 165,000t or 31pc from the five-year average. At these May import levels, net imports July through May would lag the five-year average by about 120,000t, based on Argus estimates and US Census Bureau data. But it is possible, depending on when vessels depart, that cargoes intended to load barges in May get pushed to June.

Meanwhile, the US is likely contending with more corn acres planted this year than in over a decade, which appears to be playing out upriver across regions like the Mississippi Delta, the Corn Belt and the Northern Plains. Loading delays at Nola exacerbated tight supply upriver because of persistent high water there.

The urea market does not have a cheaper alternative in UAN either, which roughly prices at a parity to urea on a unit of nitrogen basis across most locations despite the urea's gains this week.

Values well above \$600/st in the Northern plains attracted volumes north across the US border from producers in Canada, despite reports of unconfirmed production outages there.

### Brazil

Granular urea prices firmed to \$390-400/t cfr, framed by deals for product loading next month.

A Nigerian granular urea cargo is understood to have traded in the \$390s/t cfr. Also, an importer has reported selling an Algerian cargo at around \$400/t cfr Sao Francisco do Sul. Offers were indicated up to \$420/t cfr.

### Mexico

Offers were heard ranging from \$425/t cfr to \$435/t cfr but no deals were confirmed to have taken place by press time.

On the east coast, offers for prilled urea hovered around \$385-395/t cfr.

Urea: Brazil Import line-up						
Vessel	'000t	Origin	Supplier	Disport	Status	ETB
Amber Eternity	50	Qatar	Koch	Sao Francisco Do Sul	Berthed	25/04/25
Teal Bay	5	Russia	Acron	Sao Francisco Do Sul	Berthed	26/04/25
African Falcon	31	Qatar	Koch	Rio Grande	Berthed	27/04/25
Sea Bravery	10	N/A	N/A	Aratu	Berthed	28/04/25
<b>April subtotal:</b>	<b>96</b>					
Scotland Bay	33	Algeria	Fertiglobe	Paranagua, Rio Grande	At Roads	05/05/25
Parabolica	30	Venezuela	N/A	Sao Francisco Do Sul	At Roads	05/05/25
Arietta	30	Venezuela	Djp	Rio Grande	Expected	06/05/25
Bahri Ghadah	33	Saudi Arabia	Maaden	Paranagua	Expected	10/05/25
MI Puffin	32	Nigeria	N/A	Sao Francisco Do Sul	Expected	10/05/25
Ruby	5	Russia	N/A	Salvador	Expected	14/05/25
Oceanlove	37	Nigeria	N/A	Rio Grande, Imbituba	Expected	16/05/25
Tuna S	33	Russia	Acron	Paranagua	Expected	17/05/25
Beauty Peony	19	Qatar	Yara	Rio Grande	Expected	23/05/25
St.Sofia	44	Saudi Arabia	N/A	Rio Grande	Expected	29/05/25
<b>May subtotal:</b>	<b>296</b>					

## TECHNICAL-GRADE UREA

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### Baltic

Automotive-grade urea prices are assessed at \$400-415/t fob this week, higher in line with firmer fertilizer-grade urea levels.

### Brazil

Automotive-grade urea was assessed at \$450-490/t cfr this week. The offers for Russian product are heard at \$485-490/t cfr. Offers of Chinese AGU are indicated at \$440-470/t cfr.

### China

Domestic prices at Shandong have risen to Yn1,840/t ex-works this week from Yn1,780/t ex-works.

No official announcement has emerged on the potential return of bulk urea exports and Chinese urea export availability is likely to remain limited in May, for agricultural as well as industrial-grade urea.

The China Nitrogen Fertilizer Industry Association confirmed to Argus that no formal change to policy has been made, and nothing is likely until at least the end of the May labour day holidays in China that run 1-5 May.

### Egypt

Producers have kept offers stable at \$460-470/t fob.

### India

Domestic producer GNFC has returned online after completing its scheduled maintenance in April and is operating at full capacity.

Technical-grade urea offers from Iran, China and Uzbekistan congregated at around \$400-420/t cfr Nhavasheva later in the week. Earlier in the week, Chinese offers were heard at \$440-460/t cfr. Netforwards from Egypt and the Middle East put offers in the low \$500s/t cfr but there is no buying interest at those levels.

### Indonesia

Producers have not indicated any offers for technical-grade urea (TGU) and some believe little to no export volumes are available out of the country for prompt shipment.

### Japan

The market is muted because of the Golden Week holidays from 29 April until 6 May.

### UK

Russian product is indicated at around \$420-430/t cfr duty paid.

### Uzbekistan

The producer is reportedly sold out of all export volumes until September.

### Vietnam

In Vietnam, last known offers were made at \$460/t fob for May loading. No offers have surfaced this week because of the upcoming Labour Day holiday.

## AMMONIUM SULPHATE

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### Europe

Standard caprolactam-grade amsul is assessed at €155-165/t fob northwest Europe and granular amsul is assessed at €230-260/t fob northwest Europe.

Prices have slipped further this week on muted activity ahead of the new season. A small volume of standard amsul was sold to northwest Europe at €170/t fob northwest Europe but most negotiations yielded prices that spanned €155-165/t fob northwest Europe this week.

A small volume of granular amsul was also sold at around €240/t fob northwest Europe. Tight granular supply in the region over the past few weeks has kept sales limited but availability will likely improve for May shipment onwards.

The absence of new-season prices in Europe is preventing buyers from making any large commitments. Some producers in northwest Europe are understood to be shipping volumes for June/July delivery but these volumes are waiting to be priced.

Suppliers in the market are continuing to turn to Chinese offers of compacted amsul for reference, pushing levels lower. Some are also wary of Chinese volumes flooding the market over the summer if fob levels in China drop in the coming months tracking urea, given the speculation currently surrounding Chinese urea exports.

Buying activity is set to pick up rapidly over May and several participants are waiting for the industry conference in Europe before committing to any sales or purchases.

In the UK, at least 60,000t of Chinese amsul is expected to arrive in England and Ireland over June and July, priced at around €235/t cif bulk duty paid.

In Germany, offers of Chinese compacted amsul have been heard at around €240-245/t fca German ports. German producer Domo has not yet issued prices for the new season, but an announcement is expected later this month.

In eastern Europe, some offers of re-exported Turkish amsul have been reported in Ukraine, but no indications could be confirmed by press time. Warehouses in Turkey are still stocked up and buyers are yet to return to the import market.



### Benelux liquid sulphur Q2 talks ongoing

Contract negotiations remain ongoing in the European liquid sulphur market for the second quarter for cfr Benelux delivered from local refineries.

Some contracts have been concluded at an increase of \$60/t on the first quarter, but others are still under discussion at an increase of \$70-80/t on the previous quarter, with buy and sell sides still somewhat apart in price expectation after several weeks of negotiations.

One supplier is looking for a conclusion at no lower than \$248.50/t cfr Benelux at the low end for all contracts, translating to a \$70/t average increase on the basis that all contracts in the region conclude at an increase between \$60-80/t.

Further discussions are not expected to take place until next week as a result of the May Day holiday in Europe leading to negotiating parties taking time off from 1 May.

### China

Standard caprolactam-grade amsul prices have firmed slightly to \$152-157/t fob this week.

Suppliers have kept prices mostly stable or raised offers ahead of the May day holiday from 1-5 May. Most suppliers have been offering cargoes at a higher range of around \$155/t fob, but traded deals were slightly lower in the low \$150s/t fob.

Southern producer Highsun has closed a tender to sell standard caprolactam-grade amsul at \$157-158/t fob for shipping before 20 June.

Fujian Tianchen has also closed a tender to sell 10,000t of standard caprolactam-grade amsul at Yn1,055-1,060/t, equivalent to \$156/t fob, for delivery before 20 June.

Compacted amsul prices have also firmed slightly to \$168-173/t fob. But there is limited fresh buying interest from Brazilian importers as Brazil is still in its off-season, and there are ample floating cargoes available in the market.

A northern supplier has sold 20,000t of compacted amsul at \$190/t cfr Paranagua.

### China domestic

Domestic amsul prices for steel-grade and caprolactam-grade amsul have both firmed up.

Steel-grade amsul prices in Shanxi are stable at Yn930/t ex-works.

In Shandong, caprolactam-grade amsul prices have risen to Yn1,080-1,100/t ex-works.

In Inner Mongolia and Ningxia, steel-grade amsul prices have risen to Yn880/t ex-works.

In the south, Hengyi and Baling have kept prices stable at Yn1,040/t ex-works.

Average operating rates for caprolactam rose to 85pc this week, thanks to the restart up of Risun, HSCC Dongfang and Lubao plants.

Shenma II stopped operations on 27 April for a 50-day long turnaround. Luxi's plants are currently under maintenance. Hengyi raised operating rates to around 70pc from 27 April. Juhua is planning to reduce its operating rates to 60pc this week. Hualu Hengsheng also reduced its operating rates to 67pc. Yankuang reduced its daily production by around 300t/day.

### Vietnam

Domestic standard amsul prices are indicated at around 4,600-4,700 dong/kg (\$177-180/t) ex-warehouse, with prices slightly firming in line with international market sentiment.

### Thailand

An importer has issued a tender to buy 15,000-20,000t of standard caprolactam-grade amsul for May-June shipment. Offers were heard in the low \$170s/t cfr, but no confirmation has been available from the parties involved.

### South Korea

An importer closed a tender to buy 6,000t of standard caprolactam-grade amsul at \$167-168/t cfr for end-May delivery. The tonnes will likely be sourced from China, with freight indicated at around \$13-14/t.

### Philippines

An importer has issued a tender to buy 8,000-12,000t of standard amsul for shipment by 10 June to Sangi port. The tender will close on 7 May.

### Brazil

At least 20,000t of compacted amsul was sold at \$190/t cfr Paranagua but most price indications spanned the mid/high \$180s/t cfr over the week with some sales also concluded at those prices. Offers for delivery to the northern ports were reportedly priced up to \$200/t cfr.

However, bids in the market fell sharply mid-week to the \$170s/t cfr after rumours circulated in the market about Chinese urea exports resuming but no offers were heard at that level. Most vessels on their way to the country have already been sold, but offers at around \$180/t cfr were heard in the market for some unsold volumes.

Farmers are still focusing on buying nitrogen fertilizers for the 2025-26 grain and oilseed crop. But amsul prices are slightly more expensive compared with urea on a cost per N unit basis and the bid/offer spread is making farmers reluctant to commit to fresh purchases.

Ammonium Sulphate: Brazil Import line-up						
Vessel	'000t	Origin	Supplier	Disport	Status	ETB
Hydrus	85	N/A	N/A	Santos	Berthed	26/04/25
Ever Sovereign	72	China	N/A	Imbituba	Berthed	28/04/25
<b>April subtotal:</b>	<b>157</b>					
Lotus	45	China	Ameropa	Paranagua	At Roads	04/05/25
Hsl Honolulu	27	N/A	Canpotex	Santos	Expected	04/05/25
Evmar	56	China	Indagro	Paranagua	Expected	07/05/25
Sincerity Diva	23	China	Yara	Rio Grande	Expected	07/05/25
Great Trader	13	China	Allied Harvest	Rio Grande	Expected	09/05/25
C Force	63	China	N/A	Aratu	Expected	17/05/25
Yasa Tokyo	11	N/A	Fitco	Paranagua	Expected	19/05/25
Sylvaner	55	China	Merrycorn	Paranagua	Expected	20/05/25
Lausanne	19	China	Tbi	Maceio	Expected	28/05/25
<b>May subtotal:</b>	<b>312</b>					

Amsul prices in Brazil are at their highest since October 2024, when Brazil was in its peak purchase season. Higher prices could turn buyers to urea as a nitrogen source, but it is still too early to confirm this trend as the next purchase window for nitrogen fertilizers will begin towards the end of the third quarter.

## US

The US ammonium sulphate market firmed this week on tightened availability, with many buyers relying on hand-to-mouth purchases.

Pre-plant applications continued to ramp up in the eastern Corn Belt and Northern Plains. Demand for topdressing is anticipated in the coming weeks in the South and Southeast for corn, cotton and peanuts.

High water levels at Nola and along the lower Mississippi River have stalled barge movement upriver, causing some tightness at inland warehouses.

There are two vessels expected to reach US shores in May, each carrying 30,000t of amsul from Belgium.

## East Africa

Offers of standard amsul were reported at around \$200-210/t cfr Mombasa / Dar-Es-Salaam this week. There is buying interest in the market, but prices have moved up too quickly over the past weeks for players to be able to commit.

## South Africa

Standard amsul coming into the country is on offer at around \$190-200/t cfr. Buying interest in the country is picking up with at least 100,000t on the water, according to vessel-tracking information. An importer will load 40,000t of standard and granular amsul in early May while another importer

is in the market for under 5,000t of granular amsul for May shipment.

## AMMONIUM NITRATE

### Baltic

AN prices are assessed at \$215-220/t fob. A producer reported selling at least 20,000t in the low \$210s/t fob. Bagged AN is indicated at around \$240-245/t fob Baltic.

Russian CAN 27 offers have been heard at around \$230-235/t fob Baltic.

### Brazil

There is limited activity in the market, keeping AN prices unchanged at \$240/t cfr.

### East Africa

CAN 27 offers are priced at around \$310/t cfr Mombasa but end-user affordability in the region is low, preventing purchases. Some enquiries were reported for CAN 27 in Tanzania, but no sales could be confirmed.

### France

Yara is understood to be offering AN 33.5 at €355/t cpt for the new season.

### Germany

CAN 27 prices have trended lower in Germany and Benelux this week following LAT Nitrogen's new offer announced 25 April at €305/t cif inland Germany for May delivery. In the west of the country barge offers range €305-310/t cif inland from major suppliers, while in the east truck deliveries have taken place at between €310-320/t cpt. The market contin-

ues to wait for an announcement on new-season prices for CAN deliveries from June onwards for pre-storage.

Offtake of the grade for spring applications has been steady over the past week following rain across Germany, but in many areas of the country, fields are still seen as too dry and there is uncertainty over whether a third round of applications will take place. Either way, grassland applications will start once the first cut has been completed.

### South Africa

Some Russian CAN 27 was sold at around \$275-280/t cfr Durban.

### UK

Domestic AN 34.5 prices are unchanged this week at £370-375/t bagged delivered. Demand continues to be strong, and sellers are delivering orders. But dry weather has become a concern in some areas, with fields too dry for applications.

Import prices of AN 34 are also notionally flat amid a lack of import demand, at £335-340/t cif bagged.

## UAN SOLUTIONS

### US

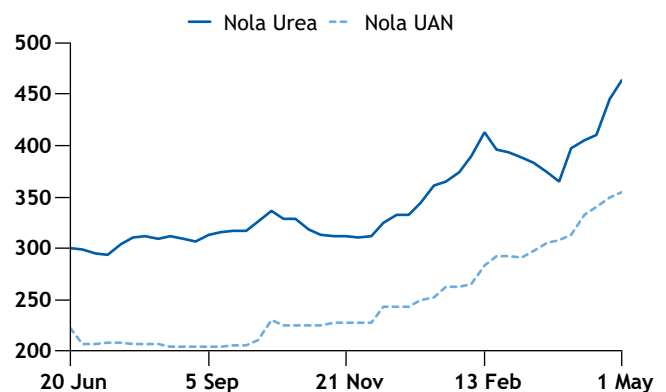
UAN prices across the US inched higher this week, but were largely steady despite a surging urea market.

The Nola UAN price climbed by \$5/st to \$350-360/st fob. The range was informed by indications for June loading barges out of Nola and by netbacks off the river system.

Sales along the Illinois and upper Mississippi rivers hit \$400/st fot. But that was still a discount to prices west of the Mississippi. Thin to non-existent availability remained in the Southern Plains and western Corn Belt.

### US Barge urea vs Nola UAN (short ton)

\$/t



Two vessels were on their way to the US Gulf coast this week from Trinidad and Tobago and are expected to arrive in early May, according to vessel tracking firm Kpler. The Schwyz is headed to Mobile, Alabama, and the Point Lisas to New Orleans, which could bring some additional supply to the river system.

Developments in the urea market could push UAN prices higher. Farmers that may have switched to urea in reaction to poor UAN affordability relative to corn prices may have lost incentive to do so this week, effectively removing urea as a potential backstop to expensive UAN.

### Germany

Prices of UAN 28 in Germany remained flat at €295-300/t fca at Rostock, and prices of inland barges of SKW product were also steady at €313/t cif inland for May.

## NEWS

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### Output costs in China drive Brazil AS prices

Rising production costs in China are supporting prices of compacted ammonium sulphate (AS) in Brazil, despite the current off-season period for nitrogen fertilizers in the South American country.

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### Norway's Yara fertilizer output, deliveries rise in 1Q

Norwegian fertilizer producer Yara posted an increase in its output, earnings and deliveries in January-March compared with the previous year.

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### Nola urea tops \$500/st fob

A New Orleans (Nola) urea barge traded today at more than \$500/st fob on persistent buyer demand and inadequate import supply at the port.

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### China's amsul exports rise in January-March

China's ammonium sulphate (amsul) exports rose by 31pc on the year to 4.06mn t in the first quarter of 2025, bolstered by increased deliveries to Brazil, Turkey, and Indonesia, according to GTT data.

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### UAN, ammonia demand strong in 1H2025: CVR

CVR Partners expects increased plant utilization, fertilizer production and UAN sales during the first quarter to meet strong spring nitrogen demand.

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### CF takes long view on US tariff policy

Fertilizer maker CF Industries plans to manufacture abroad most of the equipment for its recently announced \$4bn ammonia venture and expects trade policies to "evolve" over that time.

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### Azoty sees cautious optimism for fertilizers in 2025

Poland's largest fertilizer manufacturer Grupa Azoty voiced cautious optimism for its business in 2025 on the back of expected anti-import measures and some stability in gas prices.

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### Urea future prices fall on China export rumours

Urea future prices have fallen by \$20-40/t today on speculation related to the relaxation of Chinese urea export controls.

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### Benelux liquid sulphur 2Q talks ongoing

Contract negotiations remain ongoing in the European liquid sulphur market for the second quarter for cfr Benelux delivered from local refineries.

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### Nitrogen demand up on tight supply, corn acreage: LSB

Fertilizer producer LSB Industries expects that relatively tight inventories of urea and UAN combined with historically high corn acreage estimates will continue to support domestic nitrogen fertilizer markets this spring.

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### BASF launches new nitrification inhibitor

German chemicals producer BASF has launched a new inhibitor product for granular nitrogen fertilizers under the brand name Ampliqan.

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### Dryness continues in China's major wheat belts

Higher temperatures and lacklustre rainfall have resulted in persistent drought risk across the North China Plain (NCP), supporting growing costs and price expectations as farmers turn to field irrigation to avoid yield losses.

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## FERTILIZER DERIVATIVES

FIS cash settled futures — 29 April 2025					Direct Hedge cash settled futures — 01 May 2025				
Month	Bid	Offer	Mid	Basis	Month	Bid	Offer	Mid	Basis
Urea (gran) fob barge NOLA (short ton)					Urea (gran) fob barge NOLA (short ton)				
May	455	465	460	1.5kst	May	440	450	445	1.5kst
Jun	370	380	375	1.5kst	Jun	370	390	380	1.5kst
Jul	355	365	360	1.5kst	Jul	360	380	370	1.5kst
Urea (gran) fob Egypt (mt)					Urea (gran) fob Egypt (mt)				
May	390	400	395	5kmt	May	375	390	383	5kmt
Jun	390	400	395	5kmt	Jun	365	380	373	5kmt
Jul	390	400	395	5kmt	Jul	365	380	373	5kmt
Urea (gran) fob Middle East (mt)					Urea (gran) fob Middle East (mt)				
May	390	40	215	5kmt	May	370	380	375	5kmt
Jun	395	405	400	5kmt	Jun	365	375	370	5kmt
Jul	395	405	400	5kmt	Jul	360	375	368	5kmt
Urea (gran) cfr Brazil (mt)					Urea (gran) cfr Brazil (mt)				
May	380	390	385	5kmt	May	375	390	383	5kmt
Jun	385	395	390	5kmt	Jun	370	380	375	5kmt
Jul	385	395	390	5kmt	Jul	370	380	375	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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Christopher Flook  
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Neil Fleming  
**Editor in chief**  
Jim Washer  
**Managing editor**  
Andrew Bonnington

**Editor**  
Harry Minihan  
Tel: +44 7908 656899  
[fertilizer@argusmedia.com](mailto:fertilizer@argusmedia.com)

**Customer support and sales:**  
[support@argusmedia.com](mailto:support@argusmedia.com)  
[sales@argusmedia.com](mailto:sales@argusmedia.com)

London, Tel: +44 20 7780 4200  
Houston, Tel: +1 713 968 0000  
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