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# The Market - Urea and Nitrates World

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**Editor:** Fertilizers Team

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## Urea Overview

- **US, Europe step in with prompt requirement**
- **Scramble to load cargoes for the US**
- **Iran scraps sales tenders again after low bids**

Urea prices are up, as sellers in north Africa fulfill last-minute demand from the US and Europe. The window of purchases is limited to April-H1 May loading dates, after which buying interest is slow again.

Barge values in New Orleans have jumped up to the highest level since December 2022 due to seasonal buying in a tight market, with traders trying to capture the surge by loading prompt cargoes before it is too late.

Lending support is lack of spot availability in the Arab Gulf for May, while Russia has no prilled supply until June given the recent sales to India.

Southeast Asian sales for granular urea were concluded in the low-mid \$400s/tonne FOB due to limited availability in the region, and on lack of indications that China will relax its export policy any time soon.

In contrast, Iranian producers are struggling to place cargoes at the offered level of \$350/tonne FOB, with an estimated 250,000 tonnes still unsold for April.

End-users, apart from the US domestic market, are yet to pay the FOB levels that have been recently concluded.

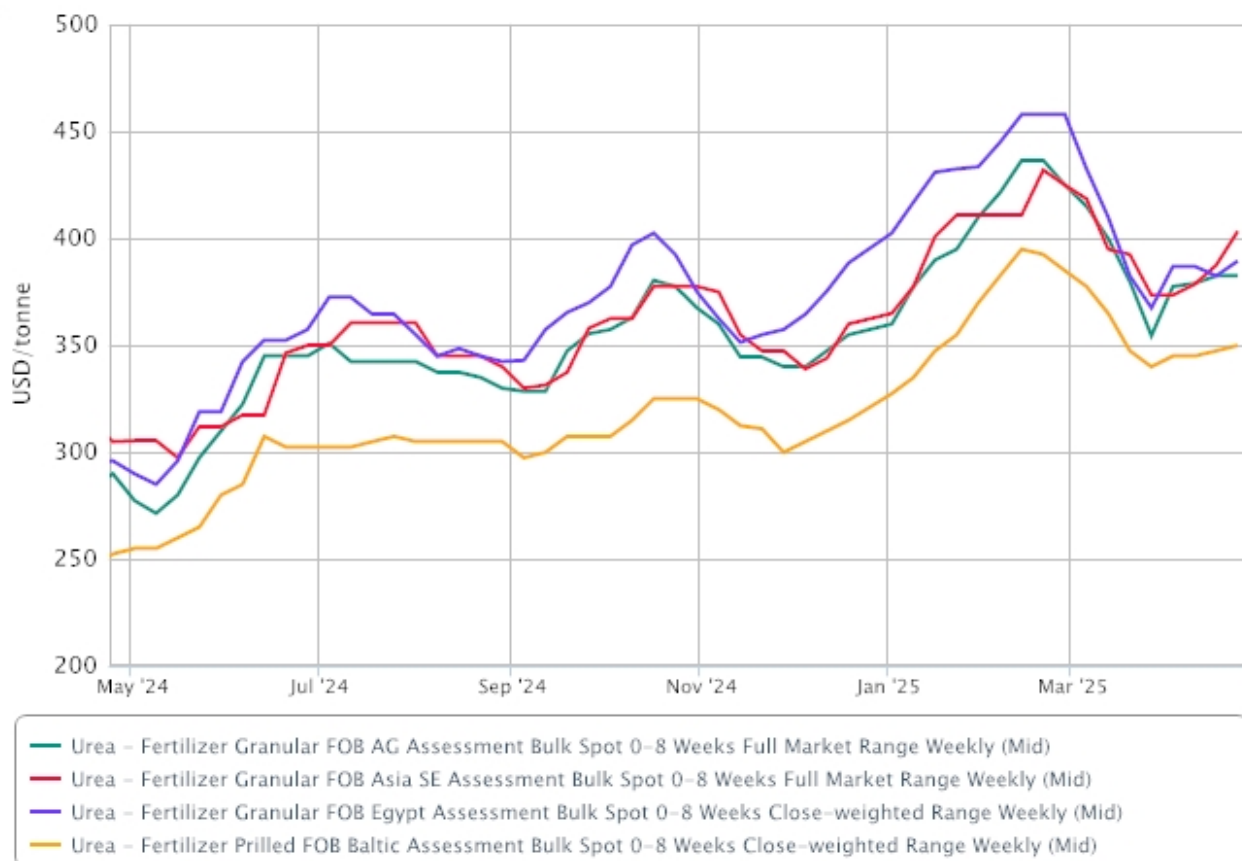
There is lack of liquidity in Brazil, while other buyers in Latin America will take a few more weeks to return with fresh enquiries.

The season in Europe is ending, with any buying interest limited to prompt or H1 May cargoes, to meet the delayed demand for application.

Australia continues to struggle with lack of rain, while the next import tender in India is likely around end May.

The outlook for H2 May remains weak as import demand from the US is nearly over. Cargoes loading in May might not arrive in time for the spring season.

## The Market - Urea and Nitrates World



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### Summary of recent spot sales

Product	Origin	Seller	Buyer	Destination	'000t	\$pt	Inco term	Ship
Urea - granular	Egypt	Various	Various	Europe	37	384-390	FOB	May
	Egypt	MOPCO	TBC	Americas	30	395	FOB	May
	Algeria	AOA Edeola/Bahwan	TBC	TBC	20?	394	FOB	May
	Algeria	Sorfert	TBC	Europe	10-15	392	FOB	May
	Indonesia	Kaltim	Ameropa	Australia?	45	402	FOB	May
	Brunei	BFI	Trader	SE Asia	6	405	FOB	May
Urea - prilled	Indonesia	Pusri	Liven	SE Asia	5	398	FOB	May

## Urea Outlook

- Spring demand, tight supply boosts Nola
- Asian supply still tight; China stays out
- Global demand slow from H2 May

### PAPER

Paper values were stable week on week, bar Nola, which firmed on the back of sharp gains in the value of physical Nola barge prices.

## The Market - Urea and Nitrates World

Direct Hedge Fertilizer Swaps Price Indications

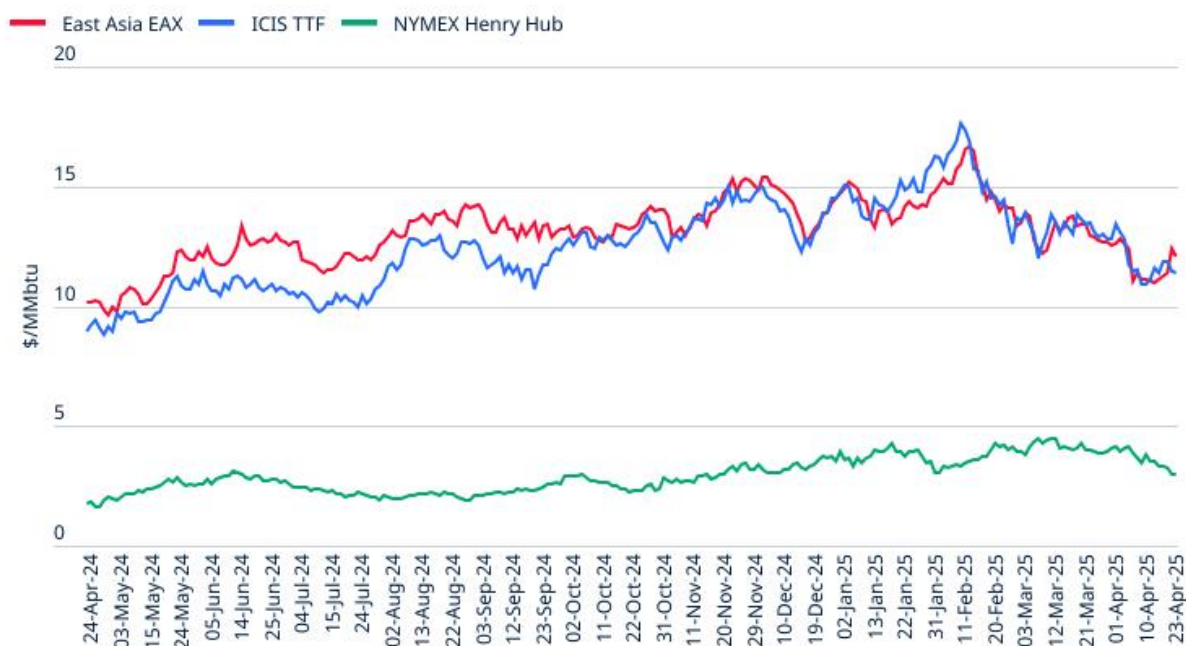
	Buyers	Sellers
<b>Urea FOB Nola, \$/short tonne</b>		
April	405	415
May	430	435
June	390	395
<b>Urea FOB Egypt, \$/tonne</b>		
April	383	395
May	375	390
June	370	385
<b>Urea FOB Arabian Gulf, \$/tonne</b>		
April	375	390
May	380	385
June	375	385
<b>Urea CFR Brazil, \$/tonne</b>		
April	375	390
May	380	390
June	380	390

### GAS

The TTF Day-ahead traded on 24 April morning below the previous close on the back of revisions to renewable generation.

The European Parliament's ITRE committee on 24 April voted to approve its amendments to revised gas storage rules, which would lower targets to 83% full on a date between 1 October and 1 December. The proposal is still subject to approval by the full parliament before negotiations with member states can start.

Natural gas prices in Asia, Europe and the US in the last 12 months



SOURCE: ICIS LNG Edge (updated till 23 April 2025)

### CROPS

Prices are under downward pressure, with a strengthening euro against the US dollar and weak export demand contributing to greater pressure in European markets.

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The Market - Urea and Nitrates (World) | 24 April 2025 | [www.icis.com](http://www.icis.com)

## The Market - Urea and Nitrates World

In the US, a proportion of the winter wheat crop benefitted from some rain, but wet weather largely hit the US corn belt, leading to concern over delays in the planting of the spring crop.

Optimism over a potential settlement of the war in Ukraine had seen Russian wheat export prices decline last week, with ongoing peace talks between Russia and Ukraine keenly watched.

### Prices

#### DOMESTIC PRICES

			Price Range	Four Weeks Ago	
Urea - Fertilizer Prilled					
FCA Northwest Europe Bulk	EUR/tonne	n/c	400.00-410.00	n/c	420.00-445.00
Urea - Fertilizer Granular					
FCA Northwest Europe Bulk	EUR/tonne	n/c	390.00-400.00	n/c	410.00-435.00
FOB US Gulf Bulk	USD/st	+10	405.00-480.00	+57	355.00-377.00

#### SPOT PRICES

			Price Range	Four Weeks Ago	
Urea - Fertilizer Prilled					
FOB Black Sea	USD/tonne	-	n/a	-	n/a
FOB Romania Bulk	USD/tonne	-	n/a	-	n/a
FOB Baltic Bulk	USD/tonne	+5	345.00-355.00	n/c	330.00-350.00
FOB Arab Gulf Bulk	USD/tonne	n/c	370.00-395.00	n/c	352.00-357.00
CFR Southeast Asia Bulk	USD/tonne	+5	400.00-420.00	+5	395.00-415.00
FOB China Bulk	USD/tonne	+10	370.00-380.00	+5	360.00-370.00
Urea - Fertilizer Granular					
FOB Arab Gulf Bulk	USD/tonne	n/c	370.00-395.00	n/c	352.00-357.00
FOB Iran Bulk	USD/tonne	n/c	335.00-350.00	n/c	330.00-340.00
FOB Black Sea	USD/tonne	n/c	370.00-375.00	n/c	345.00-350.00
FOB Baltic Bulk	USD/tonne	n/c	350.00-390.00	-10	335.00-360.00
FOB Southeast Asia Bulk	USD/tonne	+17	402.00-405.00	+15	370.00-377.00
FOB China Bulk	USD/tonne	+10	370.00-380.00	+5	350.00-355.00
CFR Asia SE Bulk	USD/tonne	+15	400.00-410.00	+5	385.00-405.00
FOB Egypt Bulk	USD/tonne	+9	384.00-395.00	+5	365.00-370.00
FOB Caribbean Bulk	USD/tonne	+2	360.00-433.00	+35	340.00-354.00
CFR Brazil Import Bulk	USD/tonne	n/c	375.00-385.00	+5	354.00-365.00
Urea - Fertilizer Granular, Netback					
FOB Arab Gulf US Netbacks Bulk	USD/tonne	+11	402.00-485.00	+63	345.00-369.00
FOB Arab Gulf Brazil Netbacks	USD/tonne	n/c	340.00-350.00	+5	318.00-329.00
FOB Arab Gulf All Prices Bulk	USD/tonne	n/c	340.00-485.00	+63	318.00-369.00
FOB Algeria Bulk	USD/tonne	+12	392.00-394.00	+9	365.00-370.00
Urea - Fertilizer Granular, Metric Equiv.					
CFR US Gulf Bulk	USD/tonne	+11	442.00-525.00	+63	387.00-411.00
Urea Technical Grade					
FOB Russia	USD/tonne	-7	360.00-415.00	n/c	380.00-400.00
FOB Middle East	USD/tonne	-10	390.00-500.00	n/c	405.00-500.00
CFR India	USD/tonne	n/c	440.00-525.00	n/c	420.00-550.00

#### SPOT/CONTRACT PRICES

			Price Range		Four Weeks Ago
Urea - Fertilizer Granular					
FOB North Africa Export Bulk	USD/tonne	+9	384.00-395.00	+5	365.00-370.00

## The Market - Urea and Nitrates World

### Black Sea

In **Azerbaijan**, the State Oil Company of Azerbaijan Republic (SOCAR) closed a sales tender on 24 April for 30,000 tonnes (+/-10%) in bulk of granular urea to be shipped from Batumi, Georgia, and another 20,000 tonnes in one or multiple lots in big bags from Trabzon, Turkey. Delivery is due in May.

No details are known yet.

The producer awarded its previous 3 April tender at around \$375/tonne FOB for bulk material, while a range of \$375-385/tonne FOB was mentioned for bagged material.

In **Ukraine**, hot weather will limit application for another week at most.

Bids are lower for imported material at around \$335/tonne FOB Black Sea for May shipment. These are yet to be accepted.

Domestic prices from Ostchem are at \$513/tonne FCA equivalent, while imported product from Azerbaijan, Turkmenistan and Egypt is priced in the \$479-485/tonne FCA range for big bags, excluding tax.

Recent imports include just over 18,000 tonnes from Egypt in several lots over the last 10 days in the \$395-399/tonne CFR range, and another 2,800 tonnes from Turkmenistan is expected this week.

Domestic production is understood to be hit, with Ostchem either fully idled or producing urea at minimal capacity due to unplanned stoppage of ammonia line on 21 April. The shutdown is expected to be for a week.

**The FOB Black Sea prilled urea/Yuzhny ammonia assessment has been suspended since 3 March 2022 following the start of the Russia-Ukraine conflict and the discontinuation of trade. ICIS will continue to review the situation.**

**ICIS has suspended its Romania FOB price assessment temporarily since there is no urea produced in the country currently.**

### Baltic

In **Russia**, there is no further prilled availability for May shipment due to recent sales to India, with an estimated 250,000-300,000 tonnes moving for the latest tender.

This has boosted prilled levels, with any remaining prilled lots for May selling higher.

A prilled sale for 20,000 tonnes was concluded to west coast Latin America at a netback of \$353-358/tonne FOB.

Granular netbacks are lower on the top end as sales to the US are for May-June shipment, and no longer for April cargoes which were priced higher.

Buyer interest picked up midweek.

In **Ust Luga**, Uralchem is understood to be committed until the beginning of June.

In **Kotka**, SBU/Kemerovo has no prilled urea available until June after placing a cargo in India.

In **Tatarstan**, Mendelevskazot is expected to have granular availability for H2 May.

### Europe

The **European** urea sector should now be in offseason for fertilizer demand as application is typically complete by mid-April - but owing to a lack of rain, or conversely too much rain, there has been some delay in application.

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## The Market - Urea and Nitrates World

In contrast to **north** and **central Europe**, certain parts of the **south** have received abundant rainfall, which has resulted in saturated soils and slowing spring planting progression. Waterlogging can hinder fieldwork operations such as tilling, seeding, or transplanting crops. Wet fields can also make it challenging for machinery access and proper seedbed preparation.

Wheat futures came under downward pressure on expectation of oversupply, which has made urea expensive for farmers. Because of this there is no room for price increases, sources agreed.

In **France**, demand has slowed, but not a great deal of material is available. Because wheat prices are low, compared to fertilizers, farmers will simply wait before stepping back into the market for any tonnes that might be required. Prices discussed fall in the listed range.

**Italy** and **Spain** were both earmarked as needing top up tonnes and were linked to some of the volume sold out of Egypt, although netbacks would suggest Egyptian FOBs beyond the \$380s/tonne FOB were unworkable.

In the **UK**, sellers are struggling with the delayed buying and the late arrival of fertilizers to growers. Late demand caused by favorable weather conditions has resulted in a bottleneck through the distribution chain.

One distributor described spot demand as good for spring cropping, but said its distribution network was proving problematic as so many buyers had come to the market needing tonnes simultaneously.

In **Poland**, demand has slowed, and prices are stable.

### Mediterranean

In **Turkey**, Iranian imported tonnes were on offer at \$387/tonne ex-warehouse.

Not a great deal of activity was spoken about from Turkish market participants, possibly owing to it being holiday week, but there was a pick-up in buying interest midweek.

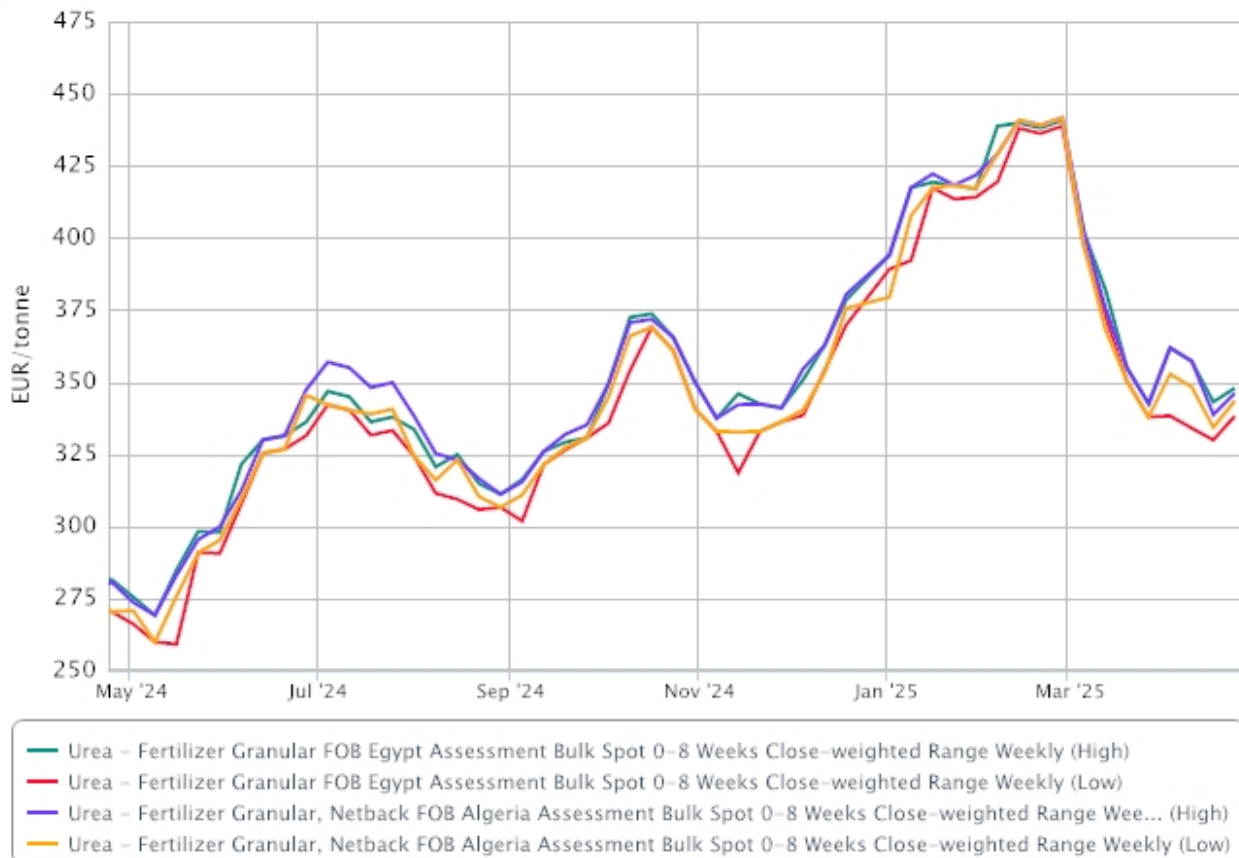
The recent earthquake had no impact on the distribution or production of fertilizers.

### Africa

In **Egypt**, prices firmed as the week progressed, which came as a surprise to a number of participants especially since demand from Europe typically slows this time of year.

However, pockets of demand from the south of Europe, Australia and the Americas, skyrocketing Nola barge values and India back in the market were all deemed as supporting the price increase. C

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As highlighted in the table below, most cargoes were for small lots, possibly for European destinations, while the larger cargo sold by MOPCO could be moving to the US or possibly Argentina. The destination of the MOPCO cargo was unconfirmed.

Egypt urea sales 2025		
Supplier	Quantity ('000 tonnes)	Price (\$/tonne FOB)
<b>January</b>		
TOTAL	176	371-415
<b>February</b>		
TOTAL	148	415-446 (410 prilled)
<b>March</b>		
TOTAL	63-68	370- 459
<b>April</b>		
TOTAL	93	365-375
<b>May</b>		
AlexFert	5	380
Helwan	5	383
<b>Abu Qir</b>	<b>10</b>	<b>384</b>
<b>Abur Qir</b>	<b>6</b>	<b>386</b>
<b>Helwan</b>	<b>5</b>	<b>384</b>
<b>Helwan</b>	<b>5</b>	<b>385</b>
<b>AlexFert</b>	<b>6</b>	<b>387</b>
<b>AlexFert</b>	<b>5</b>	<b>390</b>
<b>MOPCO</b>	<b>30</b>	<b>395</b>
<b>TOTAL</b>	<b>77</b>	

In **Algeria**, it is understood AOA Edeola/Bahwan has sold urea at \$394/tonne FOB. Confirmation on the destination and volume is pending. Last urea business by the Algerian ammonia and urea producer was concluded for H1 April at \$383/tonne FOB.

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Sorfert previously sold 10,000-15,000 tonnes of urea at \$392/tonne FOB for May loading to Europe.

Sorfert levels are understood to be above the recent spot sale as it concludes smaller lots to Europe.

There is a freight enquiry for 30,000 tonnes of granular urea from Lekki to the US for ADM.

The **Ethiopian** Agricultural Businesses Corporation (EABC) on 23 April closed an import tender for 675,921 tonnes of granular urea in 13 lots (bagged).

Shipment is due to Djibouti in bags.

### EABC Ethiopia urea import tender

**23 April 2025**

Lot	Quantity	Laycan	Offer (\$/tonne FOB)/Origin/ Payment terms	Trader
12	52,000	15-20 May	-	-
13	52,000	15-20 May	416 UAE/Adabiya with 30 days credit	Samsung
14	52,000	25-30 May	421 UAE/Adabiya with 30 days credit 430 UAE/Adabiya with 60 days credit	Fertiglobe
15	52,000	25-30 May	<b>374.70 Kotka with 30 days</b> <b>377.40 Kotka with 60 days</b>	Aditya Birla
16	52,000	1-5 June	398.57 Onne with 30 days 401.45 Onne with 60 days	ETG/AgriCommodities
17	52,000	5-10 June	385 Ust Luga with 30 days 385 Ust Luga with 60 days 423 Oman with 30 days 435 Oman with 60 days 421 Adabiya with 30 days 430 Adabiya with 60 days	SLDR International Montage Oil Fertiglobe
18	52,000	15-20 June	-	-



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19	52,000	15-20 June	430 Sohar/OMIFCO with 30 days	Montage Oil
			445 Sohar/OMIFCO with 60 days	
			405.60 Sohar with 30 days	Midgulf
20	52,000	25-30 June	412.40 Sohar with 30 days	
			416 Sohar with 60 days	Aditya Birla
21	52,000	1-5 July	-	-
			411.50 Sohar with 30 days	
22	52,000	5-10 July	415.10 Sohar with 60 days	Aditya Birla
23	52,000	5-10 July	-	-
24	51,921	15-20 July	-	-
<b>Total</b>	<b>675,921</b>			

An award is awaited.

EABC had scrapped its 20 February tender for 300,000 tonnes of granular urea, after receiving 13 offers, mainly from the Middle East. The lowest offer was for Lot 11 from Pacific International at \$427/tonne FOB.

### Middle east

In the **Arab Gulf**, there is no spot availability due to producers being committed until H1 June due to contracts and previous sales to India.

There is talk of indications at \$390-400/tonne FOB but given the lack of availability and no fresh business, the range is left unchanged.

In **Saudi Arabia**, Samsung is in the freight market for 33,000 tonnes from Al Jubail to West Australia, loading 12-16 May.

Previously SABIC Agri Nutrients (SABIC AN) sold 30,000 tonnes of granular urea on 11 April at \$395/tonne FOB for May loading.

The producer will also ship 25,000 tonnes of prilled urea to India via a trader.

In the **UAE**, 30,000 tonnes of urea is due to load from Ruwais to Australia for CSBP by 10 May.

Last spot sale was a granular cargo to Oceania at \$387-389/tonne FOB Ruwais for end April-May shipment, while netbacks from the latest Indian tender reflect \$370-380/tonne FOB.

In **Qatar** and **Oman**, traders are moving cargoes to India from offtake volume.

In **Bahrain**, GPIC/PIC has no plans to sell to India for now.

In **Iran**, Kermanshah Petrochemical Industries Company (KPIC) is understood to have scrapped its 23 April sales tender again for 30,000 tonnes (+/-5%) of granular urea, for shipment by 20 May from Bandar Imam Khomeini (BIK).

The highest bid is understood to be in the low-mid \$330s/tonne FOB, while the producer is still offering \$350/tonne FOB.

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Sales tenders from Pardis and Lordegan for 30,000-50,000 tonnes and 20,000 tonnes respectively, which closed on 23 April, are yet to be awarded.

Previous tenders were scrapped in H1 April due to lack of interest from buyers. It is estimated around 250,000 tonnes are still available for April shipment.

### Asia

In **India**, the next import tender is likely to take place in late May.

Domestic sales in April and May are typically slow.

Indian Potash Limited (IPL) on 15 April issued awards for a total of 884,650 tonnes of prilled and granular urea for shipment by 12 June. The tender closed on 8 April.

The purchase is less than IPL's target of 1.5 million tonnes and below market expectations of 1 million tonnes. The volume is expected to suffice for now, with the next import tender likely in four to five weeks.

Port stocks are at 225,000 tonnes for urea, down from 266,000 tonnes last week.

In **Indonesia**, Pupuk Kalimantan Timur has awarded its 22 April sales tender for 45,000 tonnes (+/-5%) of granular urea to Ameropa at \$402/tonne FOB, for shipment from Bontang in May.

The destination is likely to be Australia, but this is not confirmed.

#### Bids in Kaltim Indonesia granular urea tender

**22 April 2025**

Bidder	Price (\$/tonne FOB)
Ameropa	402
Heartychem	Mid 390s (small lot)
Samsung	Low 390s (small lot)
Agrifields	390
Camelot	High 380s (not full volume)
Liven	386
Oracle	Mid 380s (small lot)
Aditya Birla	Low 380s
Dreymoor	370s

The last sale from Kaltim was in its 21 March sales tender was to Ameropa at \$377/tonne FOB for a granular cargo, for shipment in the first week of April.

For prilled urea, PT Pupuk Sriwidjaja Palembang (Pusri) awarded its 17 April sales tender for 5,000 tonnes (+/-5%) of prilled urea to Liven at \$398/tonne FOB Palembang. Shipment is due in the first week of May.

Previously on 16 April, Ameropa purchased 20,000 tonnes of prilled urea from Petrokimia Gresik at \$396/tonne FOB, for shipment in H2 April-H1 May.

It is believed Kaltim may have another two to three granular cargoes available for May shipment.

Late last week, **Brunei** Fertilizers Industries (BFI) is understood to have made a sale in its 17 April tender for 3 x 6,000 tonnes of granular urea, for shipment in H2 April-H1 May.

An award is understood to be made in the low-mid \$400s/tonne FOB for 6,000 tonnes. Ameropa was linked to the deal.

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BFI plans to [shut down](#) its urea plant down on 28 July for a scheduled maintenance, and major work will begin 1 August. Start-up activities will commence 23 August, with normal operations resuming 1 September.

In **Vietnam**, a prilled sale is understood to be concluded at \$400-405/tonne FOB. No other details are available.

In **southeast Asia**, demand is still thin as buyers continue to receive older purchases, concluded at lower levels, below \$400/tonne CFR for granular urea.

**Taiwan** Fertilizer Co (TFC) closed an import tender for 6,000 tonnes of prilled urea on 24 April, for shipment in H2 May. Bids are not yet known.

This was the first tender from TFC in more than three months, with it having awarded its 14 January enquiry for a similar volume for mid-February arrival at around \$440/tonne CFR to Samsung, for Vietnamese material.

In **China**, there is no talk of resuming urea exports yet despite the domestic season ending.

In Q1 2025, China [exported](#) 6,353 tonnes of urea, down 74% from the 24,345 tonnes exported in Q1 2024.

There were expectations that China's export policy for urea could be relaxed from July, once the domestic season is over, but the ongoing trade war with the US has put that into question.

Export restrictions may continue to guarantee domestic food security. The government has already toughened its stance on other fertilizers such as phosphates, which have been easier to export compared with urea.

Domestic urea prices continue to decline as the peak season for high nitrogen fertilizer production has ended.

Small and mid-sized downstream fertilizer consumers including compound fertilizer and plywood producers are gradually cutting plant run rates, and there are few fresh enquiries.

Buying from the agricultural sector is also thin.

### Chinese domestic urea prices CNY/tonne

	EXW		EXWH	
	Today	Last week	Today	Last week
North	1,690-1,880	1,710-1,910	1,730-1,920	1,750-1,950
South	1,780-1,850	1,820-1,880	1,800-2,020	1,850-2,030
Production rate at 84%, the rate was up by 2% from last week				

Urea futures at the Zhengzhou Commodity Exchange (ZCE) declined on 24 April. The May contract opened at yuan (CNY) 1,764/tonne and closed at CNY1,766/tonne, down by CNY3/tonne from the previous settlement.

In **Australia**, activity in eastern Australia is still low as rain is elusive.

Urea prices have declined to Australian dollar (A\$) 765/tonne ex Geelong, compared to (A\$)795-805/tonne previously.

## Americas

In the **US**, barge values shot up as peak spring buying is underway at a time when supply is tight.

Lack of urea ammonium nitrate (UAN) availability could also see farmers switch to urea.

## The Market - Urea and Nitrates World

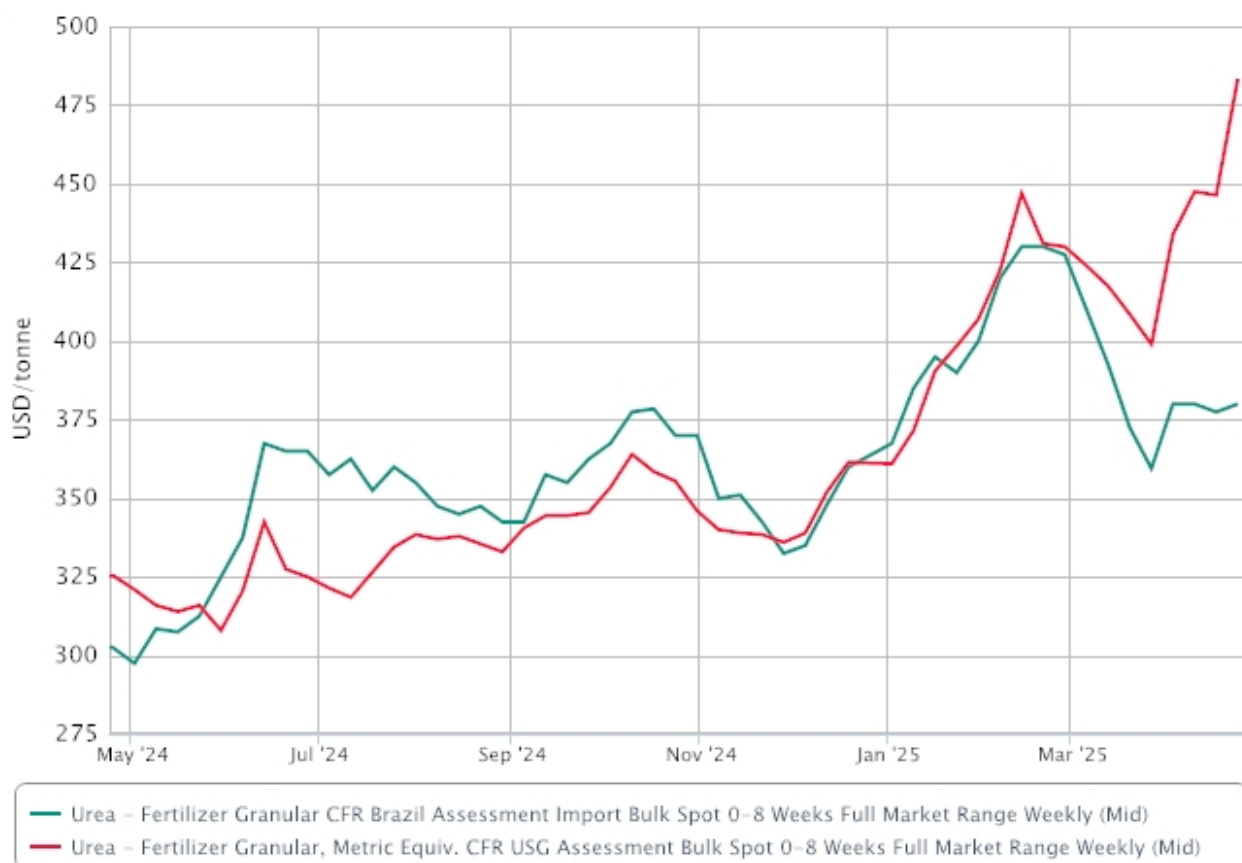
The US is planting one of its largest corn crops, with a lot of demand emerging from farmers and retailers who waited to buy at a time when the US is looking to plant one of its largest corn crops.

The outlook for barges levels is firm, with the US expected to be isolated from global factors as it focuses on spring demand.

There is a freight enquiry for 30,000 tonnes from Damietta to Mississippi or Wilmington, for 24 April-1 May loading.

**US Urea Nola Daily Price \$/short ton FOB**

Date	Low	High	Mid
21-Apr-2025	405	435	420
22-Apr-2025	410	430	420
23-Apr-2025	415	460	437.5
24-Apr-2025	435	480	457.5



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In **Brazil**, granular urea offers are in the \$380-385/tonne CFR range for May shipment, but liquidity is lacking, and no fresh business is known. An offer is also mentioned at \$400/tonne CFR.

Sellers increased offers due to an uptick in international values, but the season in Brazil is unlikely to resume until July.

Last known business was at \$375/tonne CFR on 14 April.

## The Market - Urea and Nitrates World

Brazil Urea Shipments April-May 2025			
Origin	Seller	Buyer	Tonnes
<b>Rio Grande</b>			
TBC	Fertiglobe	Cibra	15,000
Venezuela	DJP	Unifertil	30,000
Qatar	Yara	Yara	18,700
Qatar	Yara	Yara	18,700
<b>Sao Francisco Do Sul</b>			
Qatar	Koch	Yara	36,300
Venezuela	TBC	TBC	29,953
<b>Overall Total</b>			<b>325,789</b>
<b>Deals above 10,000 tonnes included</b>			

In **Latin** and **central America**, buying is expected to begin in the next few weeks.

In **Mexico**, importers are preparing for future requirement, with local movement expected next week.

The Amis Victory will arrive on 26 April with urea for Fertinal at Veracruz, while the Honey Badger is due 1 May with granular urea for Tepeyac and ISAOSA.

### Industrial Grade Urea

Demand for technical-grade urea (TGU) is mixed. In Europe, demand continues to be sluggish, while in India it is reported as healthy this week.

Prices in Europe are unchanged, but sentiment is soft due to low demand and also because AdBlue prices are under downward pressure due to falling gas values.

Also, there is Russian product flooding several markets which is very competitively priced, thus keeping European prices in check.

In India, supply is expected to ease as domestic producer GNFC has resumed production after a slightly extended scheduled plant shutdown.

In **Russia**, export prices were heard in a very broad range.

Around 1,500 tonnes of TGU were sold at \$360/tonne FOB equivalent to a buyer in the western hemisphere.

More details were not available.

Last week, around 5,000-7,000 tonnes of Russian TGU were sold in total to the west at prices ranging between \$367-372 /tonne FOB equivalent.

Another producer is separately offering tonnes at \$395-415/tonne FOB.

The export range has widened based on discussions with participants.

Separately, it is understood that merchant vessel Star Fighter loaded in Ust Luga for Mexico with a mixed cargo that includes automotive urea sold by Eco Fertilizer.

In **Georgia**, TGU from Indorama is priced at around \$400/tonne FOB Poti, for cargoes earmarked for sale to Brazil.

The producer is understood to be sold out till September.

In **Europe**, demand for AdBlue is steady, but could be under pressure in May if gas values remain low.

BASF offers for April in **southern Germany** remain around €480-500/tonne EXW.

In **Greece**, the market is flooded with Russian product priced at €460-470/tonne DAP. This excludes an import duty of 6.5%.

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## The Market - Urea and Nitrates World

Offers from Yara were last heard around €510-515/tonne EXW. There is no new price update for May.

In **Poland**, prices for April are at €460-470/tonne FCA. May prices are awaited.

In **central Europe**, prices were last heard at \$389/tonne, duty paid for TGU that is 'non-sanctioned formerly Russian' material.

In **Egypt**, no new business was heard done. Demand from Europe is reported to be subdued. Prices are still around \$465-470/tonne FOB Damietta.

Egyptian urea producer Abu Qir reported a decrease in demand in Brazil and Europe, in wake of the prevailing uncertainties with regards to US reciprocal tariffs.

Abu Qir produces all grades of TGU including for, but not limited to, the AdBlue industry.

In the **Arab Gulf**, there is active demand for volumes from India, southeast Asia, Oceania and the Americas.

In **Iran**, plants are running at full capacity now. TGU prices have softened slightly.

Producer Khorasan is offering technical grade material in 50-kilogram bags at \$390/tonne FOB Bandar Abbas for delivery in early-May. The price is down by \$10/tonne.

The **Middle East FOB** range has been adjusted at the lower end.

In **Indonesia**, export prices were last heard at \$520/tonne FOB Jakarta port. Discussions are on regarding port licenses. Details are awaited.

In **Japan**, Mitsubishi Chemical's ammonia and AdBlue plant in Fukushima is closing by the end of March 2027 due to lack of profitability in an ever-changing market.

**China** continues to ban urea and TGU exports, although suppliers are separately selling TGU packed in 9.5kg bags under separate specifications to traders for Brazil, Sri Lanka and India among other markets.

In **India**, domestic producer Gujarat Narmada Valley Fertilizers & Chemicals Limited resumed production of its urea plant after a minor delay on 22 April, following scheduled maintenance since 1 April.

The plant was scheduled to restart on 18 April.

Dispatch of urea and TGU has begun, and material will be available to the markets in the next 2-3 days. This will give much needed liquidity in the market as supply is very tight.

GNFC has not changed its price and is still offering TGU at the same price as before the shutdown, which was Rs48,500/tonne ex-works.

Among import offers, a spot offer from Japan is heard priced at \$520/tonne CIF, down from \$550/tonne.

Offers from Iran are at \$480/tonne CFR west coast of India.

Imports from Vietnam were last heard at around \$490-510/tonne CFR.

Imports from China are priced at \$440-480/tonne CFR.

The India CFR range is steady.

In **Brazil**, import prices varied depending on the port of arrival. Prices were in the range of \$480-520/tonne CFR for May shipments.

### RELATED MARKETS

#### Melamine Europe

## The Market - Urea and Nitrates World

- European spot prices hold steady
- LAT Nitrogen Piesteritz plant resumes normal run rates
- Reduced supply offset by ongoing sluggish demand conditions

### Melamine Asia-Pacific

- China export prices fall for third week amid soft feedstock urea
- Chinese makers lower offers to boost offtake ahead of Labor Day holiday
- Supply pressure persists on high run rate; China outbound freight rates soften

### Melamine US

- Final US International Trade Commission ruling on India sanctions posted
- ADD, CVD duty rulings could place downward pressure on local supply
- Domestic prices rising with higher demand

## Freight

### FREIGHT PRICES

			Price Range	Four Weeks Ago	
Urea Freight					
Yuzhny-WC India 60000mt-70000mt	USD/tonne	+1	32-34	+1	34-36
Riga-Brazil 25000mt-30000mt	USD/tonne	n/c	22-24	n/c	24-26
Arab Gulf-US Gulf 35000mt-45000mt	USD/tonne	n/c	39-41	n/c	41-43
Arab Gulf-Brazil 50000mt-55000mt	USD/tonne	n/c	34-36	n/c	35-37
Egypt-French Bay 6000mt-8000mt	USD/tonne	n/c	25-30	n/c	25-30

## AN/CAN Overview

- **Nitrates demand subdued in Europe as season nears close**
- **AN spot demand seen in UK, supply tight due to logistical bottlenecks**
- **Yara's AN May provisional price discussed at \$370/tonne in France**

The nitrates market is mixed this week. In the UK, a lot of spot demand is coming in for nitrates even as logistical delays continue for earlier orders. This has caused severe supply tightness, and distributors are under tremendous pressure.

In Europe, the season for nitrates is nearing a close, although there is still some demand for calcium ammonium nitrate (CAN) in regions like Germany and Ireland.

CAN prices in Germany have softened, led by the fall in gas values and due to slowing demand in the past few weeks caused by lack of rain.

Prices across Europe are under downward pressure, and it is widely expected that new season prices by producers will face pressure.

In France, for instance, ammonium nitrate (AN) offers from Yara for May/new season are discussed at a provisional price of €370/tonne CPT. There is no official communication or confirmation from Yara on this.

Prices are lower in Bulgaria too. Producer Agropolychim is sold out till end-May, while Baltic prices are flat as the season is almost over.

In Poland, producers are separately incentivizing distributors to increase sales.

## AN/CAN Outlook

- **CAN demand set to increase**
- **Prices face downward pressure on lower gas, ammonia values**



## The Market - Urea and Nitrates World

### Prices

#### DOMESTIC PRICES

			Price Range		Four Weeks Ago
<b>Nitrates - Fertilizer AN</b>					
<b>DEL France Bulk</b>	EUR/tonne	-30	370.00-400.00	n/c	420.00-435.00
<b>FCA UK Bagged</b>	GBP/tonne	n/c	350.00-365.00	+5	350.00-360.00
<b>Nitrates - Fertilizer CAN</b>					
<b>CIF Germany Bulk</b>	EUR/tonne	-10	310.00-320.00	-10	325.00-340.00

#### SPOT PRICES

			Price Range		Four Weeks Ago
<b>Nitrates - Fertilizer AN</b>					
<b>FOB Baltic Bulk</b>	USD/tonne	-5	215.00-230.00	n/c	217.00-230.00
<b>FOB Black Sea Bulk</b>	USD/tonne	n/c	200.00-255.00	n/c	200.00-255.00
<b>CFR Brazil Bulk</b>	USD/tonne	n/c	250.00-260.00	n/c	260.00-260.00

#### FORMULA PRICES

			Price Range		Four Weeks Ago
<b>Nitrates - Fertilizer CAN</b>					
<b>Germany carbon cost adjusted</b>	EUR/tonne	-11	371.00-381.00	-13	-

### Black Sea

In **Ukraine**, nitrates demand is almost over. Prices have come down.

Domestic producer OSTCHEM decreased its price to \$419-450/tonne FCA, from \$450-482/tonne FCA. The prices excludes 20% value added tax.

No new imports were booked this week.

On domestic production, Cherkassy Azot is producing AN at capacity lower than 50% in wake of the declining demand. But it has stopped urea and urea ammonium nitrate (UAN) production due to unplanned maintenance at the ammonia line.

Rivneazot continues to produce AN and CAN.

#### AN Import prices in Ukraine

Seller	Price \$/tonne FCA port
Bulgaria	431
Uzbekistan	411
(prices exclude 20% value added tax)	

### Baltic

No AN sales were recorded this week.

Many producers are sold out for end of May, while one producer said only around 5,000 tonnes is left to be sold.

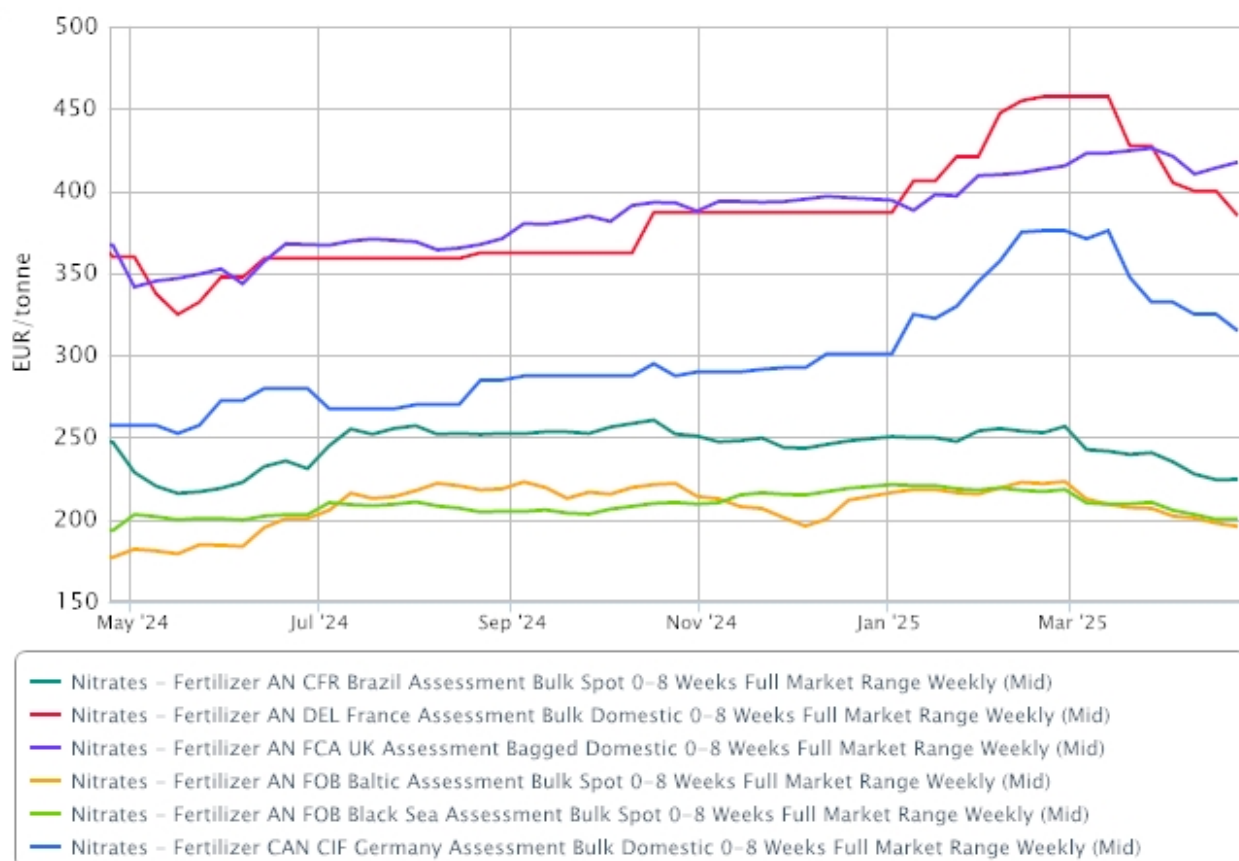
Requirements were heard from Brazil and Latin America for early May to June shipments.

Due to the recent sales, and account of good demand in the domestic market, producers are comfortable and not in any rush to sell into June.

Prices are more or less stable. The export range has widened based on discussion with participants.

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## The Market - Urea and Nitrates World



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### Europe

In the **UK**, the focus continues to be on logistics and the challenge of meeting delivery deadlines. It is understood Yara is one of the major producers facing severe delays in deliveries.

The logistical challenges are due to late buying by farmers due to which orders have accumulated in the face of fixed production, causing a backlog in deliveries and supply tightness.

At the same time, spot demand was also reported. Traders said there is still quite a bit of business to do between now and June, especially for grassland buyers and for top-ups on cereals.

Periodic bouts of rain have meant that farmers are able to get some more spring cropping done, and the demand for nitrates remains healthy.

It is understood, May offers from CF were quoted at £375/tonne, delivered to farm in bags. This is an increase of £5/tonne from its previous posted levels.

The published range has been raised based on discussion with market participants.

**CF Fertilizer UK posted prices £/tonne DDP bagged (2025)**

January	February	March	April	May
No availability	350 (Sold out)	360 (Sold out)	365 (Sold out)	375

In **Ireland**, many players are still away on an extended Easter break or are yet to resume work. The market is consequently quite subdued.

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## The Market - Urea and Nitrates World

Distributors are using this lull to catch up on deliveries.

No fresh imports are heard, although discussions are on for importing tonnes from Turkey.

Prices were last heard at €420/tonne, wholesale.

In **France**, the nitrate season is largely over, and fresh demand is slow. It is reported Yara is offering AN for May at a provisional price of €370/tonne CPT, markedly lower than its posted price €495/tonne bulk CPT for April.

The company did not confirm this. Officially it has not released any new price for May yet.

Participants are looking forward to see what the new season prices will be. It is widely expected that values will face pressure in wake of the decline in gas and ammonia values, and lower demand.

In **Germany**, demand for CAN is steady. Prices are heard at around €320-330/tonne CPT.

Yara's CAN was last heard sold at €350/tonne CPT.

Anwil's last offer from CAN was €335/tonne bulk CPT in eastern Germany.

The published range is revised based on discussions with market participants.

In **Italy**, Yara's Ferrara plant is on stream. The CAN market is almost over. Prices were last heard at €305/tonne FCA BB Ravenna.

Volumes from LAT were priced at €315/tonne CPT BB.

No new prices are heard.

In **Bulgaria**, AN prices are softer, although new prices could not be confirmed.

Neochim's last price offer for AN was €395/tonne EXW.

Agropolychim is sold out till end-May. Its AN offers were last priced at €363/tonne FCA Devnya.

In **Poland**, nitrate prices were flat this week while demand is strong, helped by a good spell of rain.

In **Lithuania** and other Baltic regions, Achema's last price for AN was heard at €370-380/tonne BB CPT.

The producer has said it plans to suspend production of ammonia from 15 May.

### Mediterranean

In **Turkey**, market activity slowed down after an earthquake struck its capital early Wednesday. It is understood the earthquake was not severe and port operations continue unaffected.

Producers are actively discussing exports into Europe. Export prices are around \$275-280/tonne FOB.

### Africa

In **Egypt**, it is understood El-Nasr Company for Intermediate Chemicals (NCIC) has concluded the sale of 10,000 tonnes of CAN as part of its mixed products sales tender.

Product	Price (\$/tonne FOB)	Quantity (000s tonnes)
DAP	683-687	15
TSP	535-540	15
SSP	255-260	30

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## The Market - Urea and Nitrates World

CAN	275-280	10
SOP	600-605	1.5

All cargoes are on an FOB basis for end of May loading.

It is understood the CAN has been committed to Spain.

### Americas

In **Brazil**, no new business was heard.

The published range is steady week on week.

BRAZIL AN ARRIVALS IN APRIL-MAY			
Origin	Seller	Buyer	Tonnes
Santos			
Brazil	Purefert	Fertipar	9,750
Brazil	Purefert	Adufertil	4,371
Brazil	Purefert	Fertigran	3,000
Brazil	Purefert	Fertigran	1,050
Sao Francisco Do Sul			
Russia	Acron	Acon	4,605
TOTAL			22,776

BRAZIL CAN ARRIVALS IN APRIL-MAY			
Origin	Seller	Buyer	Tonnes
Itaqui			
TBC	TBC	TBC	33,000
Maceio			
Netherlands	TBC	TBC	4,000
Rio Grande			
Netherlands	Yara	Yara	5,000
TOTAL			42,000

### UAN Overview

- **French values soften as crop prices under pressure**
- **US UAN tightness sees growers turning to urea**

For urea ammonium nitrate (UAN), activity is mixed as demand stays retreated across some parts of Europe but is increasing in other regions like the US, where spring progress faces limited nearby availability.

Across the globe more farmers are focused on field activity, which has kept fresh business limited and values feeling some additional pressure where demand has lessened.

Tariffs remain a concern for the UAN segment globally, but no further developments have emerged.

European buying interest continues to be low with values in France softening.

In the US, application is advancing for those with favorable weather, but spring progress comes as very tight supply of UAN volumes continues. This limited availability is causing more growers to look at other options, and many are starting to choose urea as this season's crop nutrient.

### UAN Outlook

- **US UAN supply to stay tight through May**

## The Market - Urea and Nitrates World

### DIRECT HEDGE FERTILIZER SWAPS PRICE INDICATIONS

UAN FOB Nola, \$/short ton	Buyers	Sellers
April	330	340
May	342	355
Jun	340	355
Q3	340	355

## Prices

### DOMESTIC PRICES

			Price Range		Four Weeks Ago
<b>Nitrates - Fertilizer UAN, 30%</b>					
<b>FCA France</b>	EUR/tonne	n/c	340.00-340.00	-10	340.00-350.00
<b>Nitrates - Fertilizer UAN, 32%</b>					
<b>FOB New Orleans</b>	USD/st	n/c	350.00-350.00	n/c	310.00-315.00

### SPOT PRICES

			Price Range		Four Weeks Ago
<b>Nitrates - Fertilizer UAN, 32%, Low end dutiable product</b>					
<b>FOB Black Sea</b>	USD/tonne	n/c	270.00-315.00	n/c	245.00-255.00
<b>Nitrates - Fertilizer UAN, 32%</b>					
<b>FOB Baltic Export Bulk</b>	USD/tonne	n/c	250.00-270.00	n/c	245.00-255.00
<b>FOB Egypt Export Bulk</b>	USD/tonne	-	n/a	-	n/a
<b>CFR USEC</b>	USD/tonne	+5	310.00-315.00	n/c	295.00-300.00

## Black Sea

In the **BlackSea**, no new business is confirmed.

Last business was into the Mediterranean, reflecting around \$270/tonne FOB Novorossiysk. The top end of the range reflects levels in other regions.

In **Ukraine**, demand remains active from distributors.

Producer OSTCHEM is now offering material between \$393-419/tonne CPT.

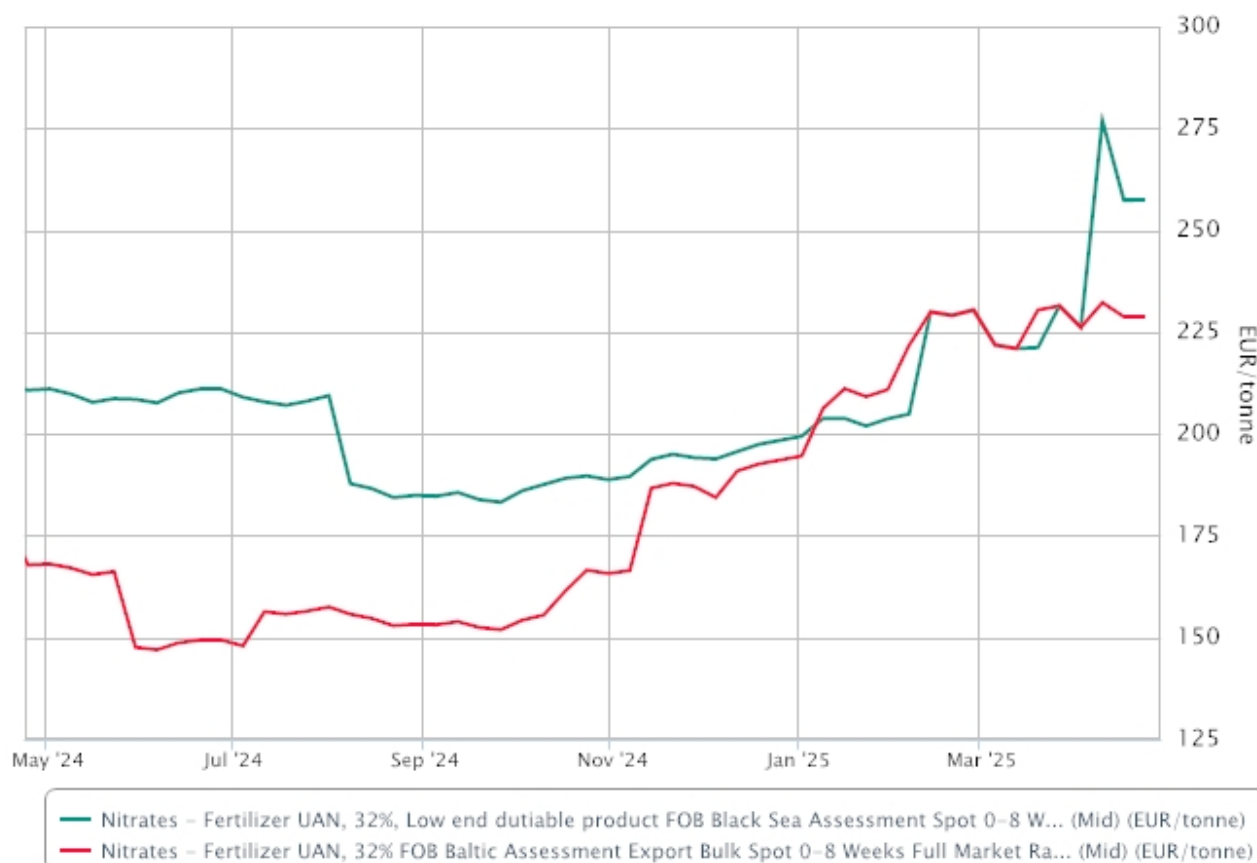
Offers on volumes from Poland are between \$392-403/tonne CPT.

There have been no recent imports concluded.

OSTCHEM is understood to have stopped production at Azot Cherkassy on 21 April due to unplanned maintenance of ammonia line.

There were some expectations it would be offline for about a week, but there was talk that it might already be back in operation. The producer has not indicated a current status.

## The Market - Urea and Nitrates World



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### Baltic

In the **Baltic**, amid an absence of new business prices continue to be steady.

#### UAN FIXTURES AND ENQUIRIES

Load Port	Destination	Quantity ('000 tonnes)	Charterer/Vessel	Shipment Period	Freight (\$/tonne)
Klaipeda	Canada	18	TBN	10-20 Apr	Mid-high-\$50s/tonne
Point Lisas	EC Canada	18	Qikiqtaaluk W	31 Mar-9 Apr	\$64/tonne
Point Lisas	Quebec	16.8	Qikiqtaaluk W	4-Apr	CNR

### Europe

In **Europe**, amid decreased demand there has been no new business confirmed.

The slower pace comes as farmers are not interested in making further commitments right now as they focus on developing spring crops.

In **France**, prices have softened slightly. Wheat prices are facing renewed pressure and this made buyers turn more cautious.

## The Market - Urea and Nitrates World

In **Germany**, farmers have been busy in the fields and have limited interest in additional purchases.

Price of UAN in Germany was last heard around €330/tonne CIF.

### Africa

*ICIS has suspended its Egypt FOB price assessment temporarily since there is no UAN being exported from the country currently.*

### Americas

In **Canada**, UAN movement remains limited. Despite the slower pace, prices are steady.

Some farmers are just getting underway in those areas that have had less snow this winter and are dry enough to start.

Ammonia application will be a priority but should then be followed by other nutrient inputs in May including UAN.

In the **US**, there has been no fresh barge trade or business concluded at the key terminal of Cincinnati. Values are up tracking the escalation in domestic urea.

CF Industries increased prices from their terminals by \$10/short ton ex-tank. Most of that increase comes for June offers, although a few locations have a limited May option listed.

For Cincinnati, the producer is offering \$375/short ton ex-tank, with St Louis listed at \$380/short ton ex-tank, for June delivery.

No fresh business was heard in Cincinnati with values now at \$375-385/short ton ex-tank.

UAN CINCINNATI	
24-Apr-25	
UAN \$/short ton	
Ex-tank Cincinnati	Freight from Nola
375-385	40

In Nola, no fresh barge trading was ascertained. The range has been assessed to reflect discussions with market participants. The Cincinnati values are not included in the assessment as there is an ongoing disconnect between the values.

For the East Coast, fresh purchases have stayed reduced as growers were benefiting from improved weather and focused on crop needs, including fertilizing. This progress likely is impacted by stormy conditions set to return this weekend, especially within the northern tier.

Reflecting the tightness in inventory and the jump in urea prices, UAN values in this region are moving higher.

As crop sowings and application steadily advance because of improved weather the level of supply remains extremely tight, with CF Industries again raising June offers.

After having warmer weather and beneficial dryness across some of the US crop regions, there is potential for additional disruptions and more delay to nutrient inputs and crop sowing.

Both the Midwest and South could see a severe storm pattern developing early next week and further widespread rain is forecasted, especially across the central and northeastern states.

Following recent heavy rainfall, the Ohio River and lower Mississippi River have been experiencing flooding, and the National Weather Service issued a flood warning for the entire region, with water levels expected to continue rising.



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## The Market - Urea and Nitrates World

Barge loadings are reduced and the length of tows shortened to cope with the logistical challenge. Shipping delays are averaging around 24-48 hours because of the reduced navigation.

Out in the fields, application rates have been steady for those with better weather and supply at hand.

The potential for higher levels of nutrient switching is developing quickly as some growers are selecting other nitrogen selections, including urea, due to availability issues. Additional supply will not be present until late May or early June, which in many states would be too late for the season.

There is 12% of the corn crop now planted with soybeans at 8%, according to the latest crop progress report from the US Department of Agriculture (USDA).

Farmers are slightly ahead of the 11% of the acreage sowed in 2024 and the five-year average of 10%.

There is 2% of the crop out of the ground, which trails the 3% from 2024 but is equal to the five-year average of 2%.

### AS Overview

- **China prices climb slightly as buyers are returning**
- **Black Sea AS supply for May already committed**
- **US spring advances with fresh barges concluded**

Ammonium sulphate (AS) activity has continued its spring season pace in some regions like China and the US, with prices lifting in response.

Other areas were less engaged following the Easter holiday, and this comes as some locations have no need for fresh commitments as farmers tend to their crop efforts.

In Asia, AS values and demand levels are mixed with supply turning tighter.

In China, prices have climbed slightly as buyers are returning.

Part of the lift in activity is because more exporting is underway with significant granular AS volumes destined for Brazil.

Supply issues are on the horizon as caprolactam (capro) production in China has decreased, and this will eventually leave the market with less by-product.

For the Black Sea, no fresh business was confirmed, with May domestic volumes already committed, while in Europe AS activity remains faded for now.

For the US, improving weather has allowed spring efforts to make steady progress, and demand for AS has followed, with fresh New Orleans (Nola) barge trading concluded at higher levels.

### RELATED MARKETS

#### Caprolactam Europe

- Downstream demand to remain low through Q2 for most applications
- Market to stay balanced despite supply outages, on low consumption
- Tariff developments closely watched, automotive sector exposed

#### Caprolactam Asia-Pacific

- Trade war tensions to dampen downstream demand, limit trade activity
- Persistent weak demand, soft upstream to cap upside potential
- Tariff volatility may restrict export price support

## The Market - Urea and Nitrates World

### AS Outlook

- AS values could continue to climb in the US as spring application advances

### DIRECT HEDGE FERTILIZER SWAPS PRICE INDICATIONS

AS CFR Brazil \$/tonne	Buyers	Sellers
May	180	190
June	180	190
July	180	190

### Prices

#### SPOT PRICES

			Price Range		Four Weeks Ago
<b>Am. Sulphate - Fertilizer White</b>					
FOB Black Sea Bulk	USD/tonne	n/c	130.00-135.00	n/c	140.00-145.00
FOB Europe Bulk	USD/tonne	n/c	195.00-202.00	n/c	195.00-206.00
<b>Am. Sulphate - Fertilizer Sight</b>					
CFR Brazil Bulk	USD/tonne	-5	160.00-165.00	-4	148.00-150.00
<b>Am. Sulphate - Fertilizer Granular Sight</b>					
CFR Brazil Bulk	USD/tonne	-5	180.00-185.00	-4	168.00-170.00
<b>Am. Sulphate - Fertilizer</b>					
CFR Southeast Asia Bulk	USD/tonne	n/c	160.00-163.00	n/c	160.00-163.00
FOB China Bulk	USD/tonne	+5	155.00-160.00	n/c	135.00-140.00

### Black Sea

In the **Black Sea**, no fresh business was confirmed as May domestic volumes have already been committed.

Currently, local values remain higher than can be achieved from undertaking exports.

In **Ukraine**, demand continues to be diminished.

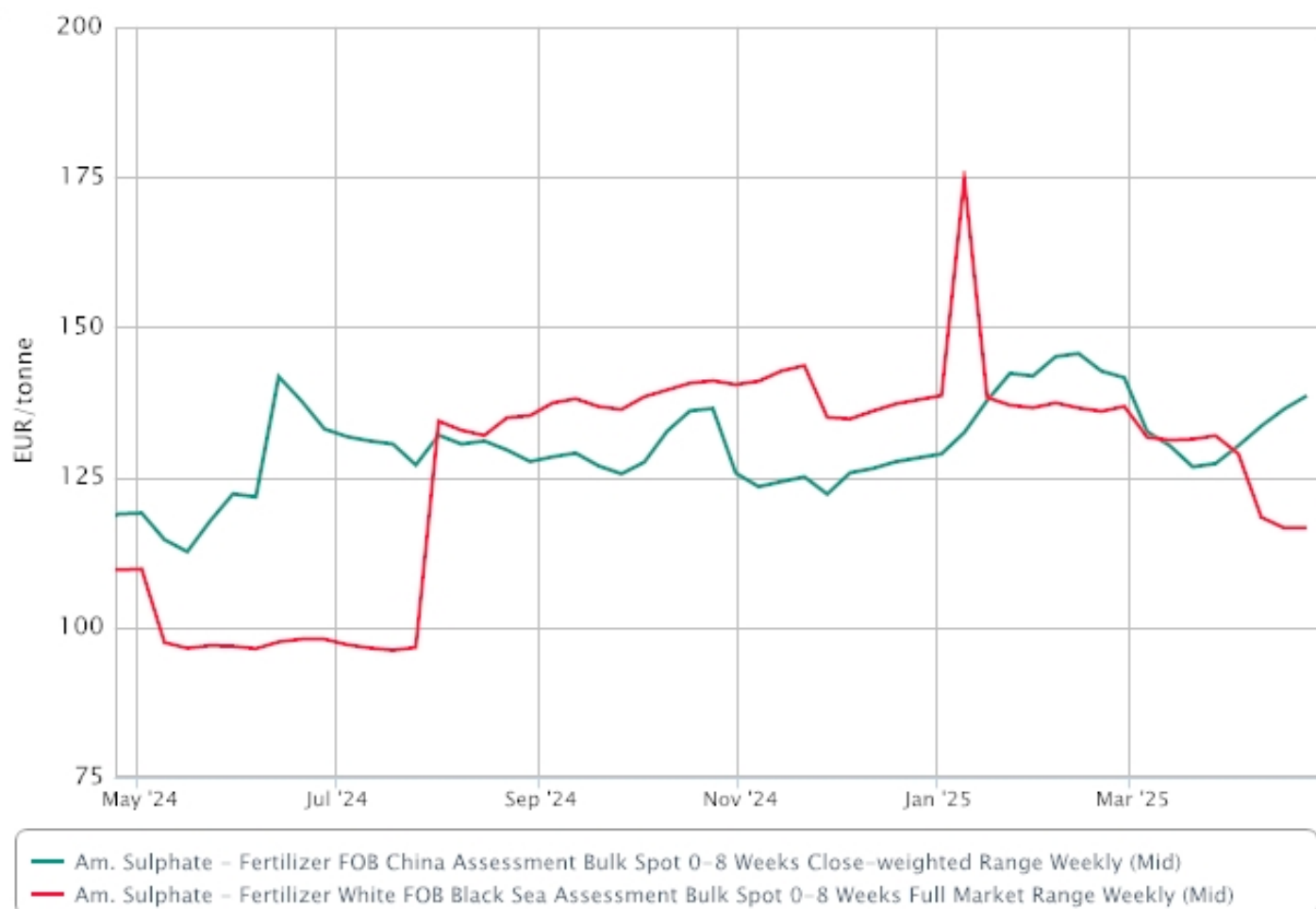
Prices are stable to decreasing.

Chinese granular product is priced at \$272/tonne FCA port warehouse in big bags. The price excludes value added tax of 20%.

There has been no recent import activity.

Production remains offline at Sumykhimprom.

## The Market - Urea and Nitrates World



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### Europe

In **Europe**, AS values are unchanged amid a lack of fresh price discovery.

Supply is constrained but it is not a concern as demand for now has been satisfied.

End-users are primarily focused on crop efforts and are not making additional nutrient commitments.

Fibrant's capro plant in Geleen, the Netherlands, is reported to have restarted production as planned, following a scheduled maintenance turnaround.

### Mediterranean

In **Turkey**, no fresh activity has been ascertained, and AS prices have stayed firm.

A return of demand is not expected until farmers make progress on application and supply begins to be depleted during May-June.

Domestic AS was last heard priced between Turkish lira (TL) 8,000-9,000/tonne FOT.

The country experienced a 6.2 magnitude earthquake on 23 April, which had no impact on fertilizer production.

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## The Market - Urea and Nitrates World

### Asia

In **Asia**, AS values and demand levels are mixed with supply turning tighter.

In **China**, prices have climbed slightly as importers return for tonnes.

Part of the lift in activity is because more exporting is underway with significant granular AS volumes destined for Brazil.

Supply issues are on the horizon as capro production in China has decreased, and this will eventually leave the market with less by-product.

A recent tender from TCC was awarded at \$153-155/tonne FOB.

In **southeast Asia**, there is a more cautious tone being exhibited, and buyers have pulled back for now.

The **southeast Asia CFR** range is left unchanged in the absence of any fresh business.

In **India**, there remains expectations of an import tender being revealed in May.

### Americas

In **Canada**, although fresh business is lacking, values are firm.

Full spring engagement is close but not there yet with the only field activity coming in the Prairies region.

This includes parts that have sandy soil and did not receive as much snowfall.

In the **US**, spring activity has ramped up and AS prices rose further.

Following the track of Nola urea values, AS engagement lifted with participants describing it as the busiest week of the year.

Improved weather conditions are allowing more farmers to advance fertilizing and sowings.

The anticipated increase in corn acreage this year is also pushing demand upward for all products, and with urea ammonium nitrate (UAN) volumes very tight, there are more growers seeking other options.

After having warmer weather and beneficial dryness across some of the US crop regions, there is potential for additional disruptions and a halt to nutrient inputs and crop sowing.

Both the Midwest and South could see a severe storm pattern early next week and further widespread rain is forecasted, especially across the central and northeastern states.

Due to recent heavy rainfall within the Ohio River and lower Mississippi River, the National Weather Service has issued a flood warning for the entire region, with water levels expected to continue rising.

Barge loadings are being reduced and the length of tows shortened with delays around 24-to-48 hours because of the reduced navigation.

Upper river terminal offers are now heard above \$520/short ton FOB.

There is 12% of the corn crop now planted with 2% emerging according to the latest crop progress report from the US Department of Agriculture (USDA).

Spring wheat sowings are at 17%.

For Nola segment barge availability has increased and fresh trades were concluded between \$430-\$440/short ton FOB.

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## The Market - Urea and Nitrates World

In **Mexico**, fresh activity remains limited, and prices are firm.

The antidumping investigations against imports of Chinese and US origin continues to keep the market cautious with a final resolution expected to be released during H2 May.

In **Brazil**, there was no new business as AS prices decreased slightly.

Fresh offers varying depending on port.

The drawback in buying and values is due to ongoing concerns over US tariff measures impacting AS production in China and reducing future availability to Brazil.

There is optimism that if prices continue to fall farmers will start buying again, but with crop needs not pressing there remains plenty of time for them to make additional commitments.

### BRAZIL AMMONIUM SULPHATE ARRIVALS - APRIL

Origin	Seller	Buyer	Tonnes
<b>Aratu</b>			
China		Koch	18,320
China		Fertistream	18,000
<b>Paranagua</b>			
China	Indagro	Indagro	56,350
<b>Rio Grande</b>			
China	TBI	TBI	30,000
China	Yara	Yara	23,050
US	Unifertil	Cibra	15,000
<b>TOTAL</b>			160,720
<i>(Cargoes of 15,000 tonnes and over only)</i>			

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