

EXECUTIVE SUMMARY

Indian urea tender dominates focus

The urea market's attention was firmly trained on the proceedings in India, as NFL closed its buy tender on 2 September. The lowest offers came in nearly \$70/t down on last month's tender, with initial offers at a record 5.6mn t.

Urea prices fell further across the board as the market reacted to the initial reports out of India earlier in the week, before the offer prices were confirmed on Thursday. Most activity was sidelined, but there was a granular urea sales tender out of Qatar which took place in the mid \$430s/t fob for loading in October. Pressure is also mounting on Iranian producers, as stocks build, with offers initially at \$405/t fob for granular urea, before a deal took place in the low \$390s/t fob, and prices have dipped lower towards \$380/t fob.

Prilled urea is priced at \$395-405/t fob Baltic, while Black Sea granular dipped to \$410-425/t fob. West of Suez, granular urea in Brazil fell to \$440-460/t cfr, reflecting levels through the week, with minimal trade in the \$450s/t cfr before Thursday.

MARKET DRIVERS

NFL tender grips urea market

The lowest offers received by NFL were \$462.45/t cfr east coast India and \$464.70/t cfr west coast, with the majority of offers in the \$460s-470s/t cfr. Both the east coast and west coast lowest offers are from trading firm Aditya Birla, which offered 300,000t of urea to the east and west coasts each. The total offers of 5.6mn t are the most ever submitted into an Indian urea tender. NFL - looking to buy 2mn t - has countered all suppliers, valid until Friday.

30-60 DAY OUTLOOK

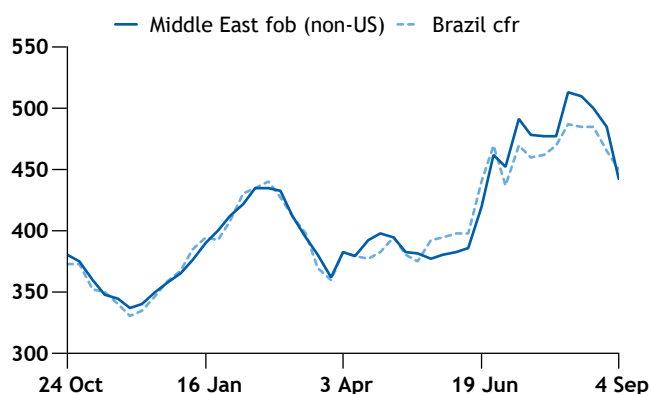
Lower, then back up

Urea prices will reset lower in the wake of the sharp cut in prices on Thursday. But should India secure sizeable tonnage, then there will be little overhang in the market with Chinese exports set to dry up next month as the domestic season kicks off. India will have to return again in October to top up its stocks. The bottom may not be far away.

PRICES

Key nitrogen prices	\$/t	
	04 Sep	28 Aug +/-
Prilled urea - bulk		
Baltic fob	395-405	425-450 ▼
China fob	390-440	400-470 ▼
Granular urea - bulk		
Middle East fob non-US	435-450	480-490 ▼
Egypt (Europe) fob	450-475	475-485 ▼
Baltic fob	395-420	430-450 ▼
US Gulf fob, \$/st	401.0-410.0	410.0-428.0 ▼
Southeast Asia cfr	445-465	445-465 ◀ ▶
Brazil cfr	440-460	455-475 ▼
French Atlantic fca, €/t	420-450	460-470 ▼
Ammonium sulphate - bulk		
China fob (standard caprolactum)	145-155	154-160 ▼
Brazil cfr (compacted/granular)	175-178	170-182 ▲
Ammonium nitrate - bulk		
Baltic fob	285-300	290-305 ▼
UAN (32%)		
Baltic fob (non-Russian)	367-373	370-379 ▼

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	
	04 Sep	28 Aug	+/-
Prilled urea - fob bulk			
Black Sea	410-415	428-440	▼
Baltic	395-405	425-450	▼
Middle East	435-450	480-490	▼
China	390-440	400-470	▼
Brazil (cfr)	420-440	435-460	▼
Mexico (cfr) east coast	433-448	460-470	▼
Southeast Asia (cfr)	415-430	425-455	▼
India (cfr)	462.00-465.00	530.00-532.00	▼
Granular urea - fob bulk			
Middle East all netbacks	362-450	369-490	▼
Middle East US netback	362-373	369-389	▼
Middle East Brazil netback	416-438	430-452	▼
Middle East non-US netbacks	435-450	480-490	▼
Iran	380-392	400-415	▼
Egypt (Europe)	450-475	475-485	▼
Egypt (non-Europe)	420-430	448-475	▼
Algeria	430-480	453-490	▼
North Africa full range	420-480	448-490	▼
Nigeria	415-440	445-455	▼
China	420-440	425-470	▼
Southeast Asia	435-440	455-498	▼
Southeast Asia (cfr)	445-465	445-465	◀ ▶
Geelong, Australia (A\$/t fca)	890-910	890-910	◀ ▶
Venezuela/Trinidad	359-415	372-430	▼
Brazil (cfr)	440-460	455-475	▼
Argentina (cfr)	465-485	495-500	▼
Mexico (cfr) west coast	465-475	463-483	▼
US Gulf (barge), \$/st	401.0-410.0	410.0-428.0	▼
US Gulf (cfr)	437-446	446-466	▼
Nola barge weighted average Sep 25	403.80	422.00	▼
Nola barge weighted average Oct 25	403.80	415.38	▼
French Atlantic (fca), €/t	420-450	460-470	▼
Baltic	395-420	430-450	▼
Romania (cfr)	460-480	480-485	▼
Black Sea	410-425	428-440	▼
India (cfr)	462.00-465.00	530.00-532.00	▼
Automotive-grade urea			
Russia fob	480-500	500-530	▼
China fob	440-445	445-465	▼
India cfr	515-550	515-550	◀ ▶
Brazil cfr	540-570	570-590	▼

Sustainable Nitrogen prices, NW Europe		€/t cif inland	
	04 Sep	28 Aug	+/-
Carbon adjusted CAN 27 Germany (cif inland)	378.90	386.68	▼
Ammonia import-based CAN	291.41	289.64	▲
Carbon adjusted ammonia import-based CAN	356.16	352.05	▲
BAT+ ammonia based CAN	336.29	336.70	▼
Carbon adjusted BAT+ ammonia based CAN	361.59	361.08	▲
No C ammonia based CAN	423.51	423.51	◀ ▶

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	
	04 Sep	28 Aug	+/-
Ammonium sulphate - bulk			
China fob (standard caprolactam)	145-155	154-160	▼
China fob (compacted)	160-167	167-170	▼
NW Europe fob (granular caprolactam)	260-280	260-280	◀ ▶
NW Europe fob (standard caprolactam)	210-216	198-216	▲
Southeast Asia cfr (caprolactam)	175-180	180-190	▼
Brazil cfr (standard caprolactam)	165-170	170-175	▼
Brazil cfr (compacted)	175-178	170-182	▲
Ammonium nitrate			
Baltic bulk fob	285-300	290-305	▼
Black Sea bulk fob	290-305	300-310	▼
UK (cif bagged), £/t	350-355	350-355	◀ ▶
CAN 27 Germany (cif inland), €/t	315-320	325-330	▼
UAN (32%)			
Nola, \$/st	325.00-335.00	325.00-335.00	◀ ▶
Rouen 30% N fca, €/t	325-328	325-330	▼
Black Sea fob	266-299	266-304	▼
Baltic fob (non-Russian)	367-373	370-379	▼
Baltic fob (Russian)	300-305	300-305	◀ ▶
Nutrient values			
Granular urea			
Middle East - all netbacks fob \$/unit N	8.83	9.34	▼
French Atlantic fca €/unit N	9.46	10.11	▼
Prilled urea			
Baltic fob \$/unit N	8.70	9.51	▼
Southeast Asia cfr \$/unit N	9.18	9.57	▼
Nitrates			
AN bulk fob Baltic \$/unit N	8.60	8.75	▼
UAN 30pc N Rouen fca €/unit N	10.88	10.92	▼
UAN 32pc Nola fob \$/unit N	10.31	10.31	◀ ▶
Ammonium Sulphate			
Brazil cfr (caprolactam) \$/unit N	7.98	8.21	▼
Southeast Asia cfr caprolactam) \$/unit N	8.45	8.81	▼

Natural gas prices			
Henry Hub \$/mn Btu	2.88	2.82	▲
TTF month ahead \$/mn Btu	10.93	11.30	▼

Urea freight				
Loading	Destination	Tonnage	Rate (\$/t)	
			Low	High
Mideast Gulf	US Gulf	45	33	35
Mideast Gulf	Thailand	30	20	22
Mideast Gulf	Brazil	40	22	24
Baltic	Brazil	30	37	39
Nigeria	Brazil	30	21	31
Egypt	French bay	6	32	34
China	SE Asia	6	24	26
China	India	60	18	21
Algeria	Brazil	30	22	24
Algeria	US Gulf	30	23	24
Algeria	French bay	12	20	22
Baltic	EC Mexico	30	40	43
Baltic	WC Mexico	25	57	63
China	WC Mexico	25	36	38
UAN solution				
Klaipeda	Rouen	25 - 30	19	22

UREA: EUROPE AND FSU

Baltic

Prices fell across the board, as the market digested the fallout from the Indian tender.

Prilled urea prices settled lower at \$395-405/t fob, largely reflecting the downwards pressure from Indian net backs.

Freight ranges from around \$60/t to the low \$60s/t for 50,000t vessels to India. Producers will almost certainly have to accept the Indian price for prilled urea cargoes, netting to around \$395-400/t fob, in the absence of other major outlets.

But granular urea is another story. Suppliers will likely gauge the reactions in other markets, particularly Brazil and the US, while mulling whether to send granular urea cargoes to India. Net backs from Brazil had been reflecting around \$415-420/t fob earlier in the week.

Suppliers have so far lined up five shipments from the Russian Baltic ports, totalling 227,000t, and three shipments from Kotka, totalling 118,000t, to India's IPL under the 4 August tender.

Railed deliveries to ports up by 12pc in Jan-Aug

Suppliers railed 7.05mn t of urea to seaports in January-August, marking a 12pc rise on deliveries in the period last year.

Railed deliveries to the Russian Baltic were 4.75mn t in

the period, up from 4.5mn t a year earlier, latest customs data show. While railed tonnage to the Finnish port of Kotka jumped to 1.78mn t, from 1.2mn t.

Railed quantities to the Black Sea ports were slightly down to around 490,000t.

Total railed deliveries of urea to the ports for August were 983,000t, up from 830,000t in the month last year.

Black Sea

Granular urea prices from dutiable origins fell to \$410-425/t fob, reflecting net backs from India at the low end and indications for European markets at the high.

Suppliers will now decide whether to ship product from the deep-sea ports to India, with freight rates for a 30,000t vessel from Poti in the low \$50s/t and 45,000t from Batumi in the mid \$40s/t.

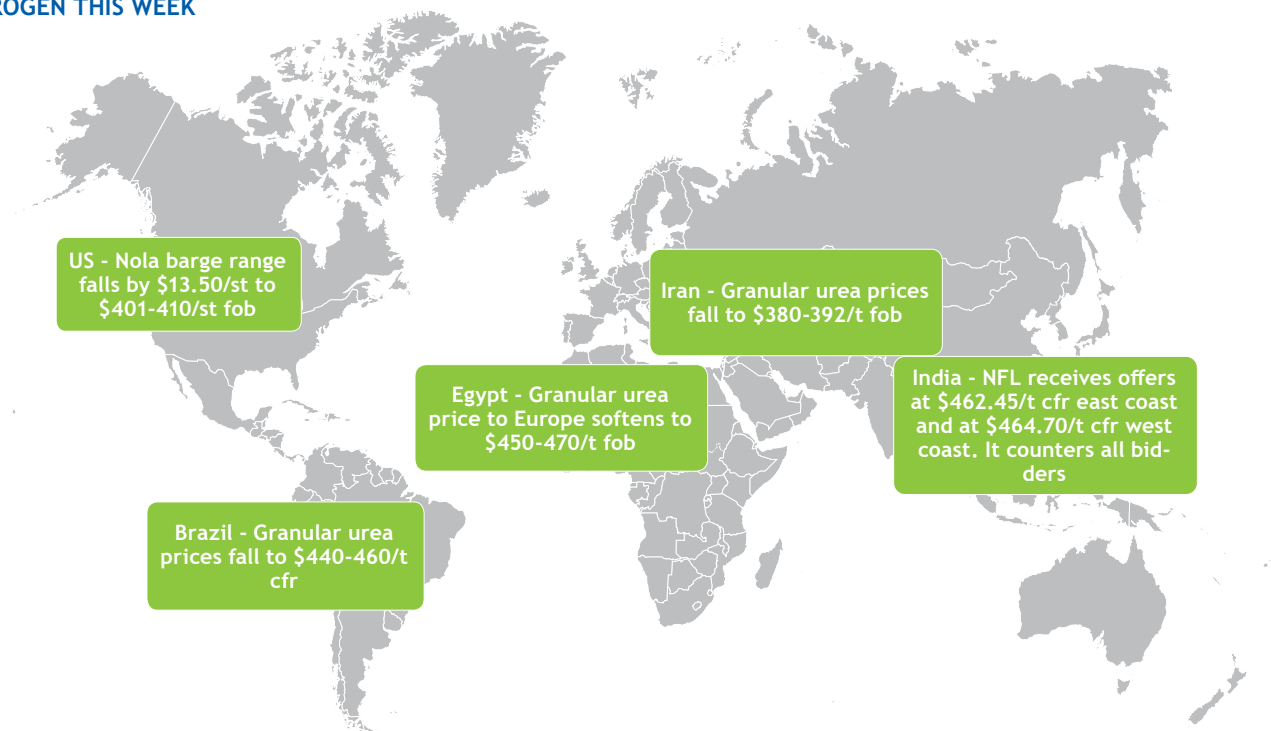
But there are few remaining options beyond India, with demand in the region - and in Brazil - still sluggish.

EU Lawmakers weigh changes to US trade deal terms

The European Parliament is considering amendments to the legal proposals underpinning the EU's trade deal with the US, focusing on WTO compatibility and the scope of US goods eligible for zero tariffs.

Parliament and EU member states must vote on proposals to eliminate tariffs on imports of US fertilizers, plastics, machinery, cars and car parts, wood, paper, and certain non-

NITROGEN THIS WEEK



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sensitive agricultural products. Product-specific tariff rate quotas (TRQs) include 25,000 t/yr for pig meat and 400,000 t/yr for crude soya-bean oil. Full story [here](#).

France

Market players have emerged from the holiday period, but demand is still largely absent, unless at considerably lower levels.

Bids were heard from €420/t fca up to €450/t fca.

Warehouses are generally depleted of urea across different regions, with the country estimated to be at least 150,000t behind its normal secured quantities by this time of the year.

Romania

There was little import business, with cfr indications dropping rapidly towards \$460/t bulk cfr by press time. Local prices at Constantza have softened only slightly, down towards \$520-530/t bagged fca.

Ukraine

The State Property Fund of Ukraine will hold an electronic auction to sell 99.5667pc of the shares of JSC Odessa Port Plant - or OPZ - on November 25, 2025. The decision was made on September 1 at a meeting of the auction commission. The Ukrainian government had originally announced plans to sell the dormant plant in August. The facility has two prilled urea units, each with a capacity of around 415,000 t/yr.

Ukraine's military administration of the Odessa region has confirmed the ban on unloading and storing ammonia at Ukrainian ports, but has allowed ships carrying NPK, urea and ammonium sulphate to enter ports.

Turkey

The market remains quiet. Iranian urea was offered early this week at \$450/t cfr duty unpaid, equivalent to urea of Egyptian urea at around \$470-475/t cfr.

Offers were withdrawn later in the week with suppliers waiting for more clarity.

UREA: MIDDLE EAST AND AFRICA

Middle East

Urea prices fell to \$435-450/t fob, reflecting the latest business and net backs from India.

Qatenergy is understood to have concluded 45,000t of granular urea in the mid \$430s/t fob under a tender which closed on Thursday. The cargo is due to load next month. The deal was tied to a trading firm for shipment to India.

Net backs from NFL's tender broadly reflect around the high \$440s to \$450/t fob for shipment to the Indian west coast, with freight indicated at \$12-13/t. A deal heard in the mid \$440s/t fob was flatly denied by the producer linked to the deal.

Meanwhile, suppliers have so far lined up a total of 454,000t of urea to India's IPL under the 4 August tender, with 144,000t from Oman, 135,000t from the UAE, 100,000t from Saudi Arabia and 75,000t from Qatar.

Iran

Prices fell to \$380-392/t fob, with sales concluded at the high end and downwards pressure building on levels as stocks grow.

Producer Lordegan again stopped production at its 1.12mn t/yr urea plant on 31 August, citing issues at its ammonia production unit.

The plant is likely to resume operations in one week, the producer said. The producer previously halted output on 8 August for around two weeks due to a power outage and technical issues.

Lordegan is understood to have concluded at around \$392/t fob, following the latest round of its tender to sell 40,000t of granular urea, loading from Assaluyeh in the second half of September. The producer received highest bids at \$396.60/t fob on the first round under its 31 August tender.

It is understood fellow producer MIS has closed a tender on 31 August to sell 30,000t of granular urea for September shipment. The highest bid was heard at around \$396/t fob. But no sale was concluded. Bids fell to \$380-390/t fob by Thursday.

Producers had announced granular urea offers at \$405/t fob for the week ending 5 September, \$15/t lower than the week prior. It is understood Pardis sold 60,000t of granular urea at \$405/t fob for prompt shipment last week – there was no confirmation from the producer.

Egypt

Granular urea prices to Europe dropped significantly to \$450-475/t fob on latest indications.

Argus Urea Spot Deals Selection – 04 September

Grade	Origin	Supplier	Buyer	Destination	'000t	Price	Shipment
Granular	Iran	Lordegan	Trader	TBC	40	\$392/t fob	2H September
Granular	Qatar	QataeEnergy	Trader	India	45	\$405/t fob	October

Argus Ammonium Sulphate Spot Deals Selection – 04 September

Compacted	China	Trader	Buyer	Brazil	12	\$193/t cfr Rio Grande	September
Compacted	China	Supplier	Importer	Brazil	15-20	\$164/t fob	September
Standard	China	Highsun	Buyer	TBC	68	\$145.62/t fob equivalent	before 15 October
Standard	China	Tianchem	Buyer	TBC	10	\$152/t fob equivalent	before 15 October
Standard	NW Europe	Producer	Buyer	Europe	8	€180/t fob	September
Standard	China	Trader	Importer	Pakistan	20	\$158-160/t fob	September

There remain few bids from Europe and levels fell further this week with importers content to wait until levels come down. Offers were heard above this week's high end, but most bid interest is well below existing prices. The majority of European markets are behind in typical secured volumes by this time of the year. Affordability and the latest developments in the global urea market have encouraged buyers to step back to see where prices consolidate.

Nigeria

Granular urea prices softened to \$415-440/t fob, reflecting netbacks to Latin America and India. Net backs from the NFL tender are around \$430/t fob Onne.

Meanwhile, Dangote closed a tender on 4 September to sell three 30,000t granular urea cargoes for loading in September. But no sale emerged by press time. The cargoes are for loading on 12-15, 17-20 and 23-26 September at the port of Lekki.

Ethiopia

Ethiopian Agricultural Businesses (EABC) is set to close a tender to buy around 450,000t of granular urea on 16 September.

The importer has yet to officially issue the full tender documents, and the requested loading schedule has accordingly not emerged. EABC previously closed a urea buy tender on 16 July, having sought 104,000t.

Cameroon

CNPC has issued a tender to buy 12,000t of urea, as well as other products, closing on 17 September.

South Africa

Retail demand has accelerated and sustained prices at Durban between R8,800-R8,900/t fca, equivalent to around \$480/t cfr, though importers expect fresh cargoes to be priced to match the decrease in Iranian fob prices.

Kenya

The market is between seasons, with demand expected to pick up for most crops in late first-quarter of next year.

Local prices for prilled urea were around KES3,500-3,600/50kg bags ex-works Mombasa, equivalent to about \$475/t cfr.

The latest import of prilled urea was about 10,000t of Qatari origin which arrived at Mombasa in late-August, priced around \$530/t cfr.

UREA: ASIA AND OCEANIA

India

Indian import NFL has sent counter bids to all suppliers under its 2 September tender to buy urea, in line with the lowest offers of \$462.45/t cfr east coast India and \$464.70/t cfr west coast India.

The counter bids are valid until 16:00 IST (10:30 GMT) on 5 September. There was a total of 27 valid offers from suppliers for 5.56mn t of urea, the most ever offered in an Indian urea tender.

Both the east coast and west coast lowest offers are from trading firm Aditya Birla, which offered 300,000t of urea to the east and west coasts each. All received offers total around 5.6mn t (see table). Hong Kong-registered Fertilisul is understood to have withdrawn from the tender.

The offer prices are nearly \$70/t lower than those under India's previous urea tender on 4 August, which saw prices at \$530-532/t cfr. NFL is seeking 1mn t of urea for the west and east coasts each, for loading by 31 October.

Meanwhile, vessel nominations under IPL's 4 August tender have almost completed, with just one vessel left to be lined up for the west coast. IPL bought 2.075mn t of urea under the tender. Cargoes are due to load by 22 September.

Urea stocks still under pressure

India's urea inventories fell to around 3.5mn t by the start of September, latest provisional data show. Sales in August were 4.38mn t, down from 4.94mn t in the month last year, while domestic production was a robust 2.65mn t. Sales are understood to have lagged slightly last month as overall stocks in the country were low, likely limiting availability. Stocks had stood at around 7mn t or below by the start of September last year.

China

The market is anticipating large volumes of Chinese urea to be committed to the current NFL India urea tender, but exact numbers have yet to be determined, with expectations ranging from 500,000t up to 1mn t. There has been no official clarification from the relevant parties.

Meanwhile, suppliers are understood to have lined up almost 600,000t to India's IPL under the 4 August tender.

Most suppliers halted offering in the market until the news of the Indian urea tender prices, with net backs subsequently emerging at around \$440/t fob to the east coast. Offers for prilled urea to regional markets were around \$390-430/t fob, while granular urea was around \$440-450/t fob. But for volumes moving to India, floor prices are still officially at \$490/t fob for both prilled and granular product.

China domestic

Domestic urea prices firmed up slightly, supported by the export market.

Some producers are still sending volumes to the port although total tonnage is limited.

Domestic production rates fell slightly to 182,400 t/day, but factory stock levels are still elevated at 1.09mn t. The upcoming domestic winter stock storage program that typically begins in October is expected to draw down on stock levels, and when export quantities for volumes moving to the current India tender is announced.

- In Shandong, prilled urea prices firmed up to Yn1,670-1,680/t ex-works.
- In Hebei, prilled urea prices rose to Yn1,690/t ex-works.
- In Jiangsu, granular urea prices were flat at Yn1,880/t ex-works.

Southeast Asia

Poor demand from regional buyers in Thailand, Philippines and Vietnam continues, with importers not actively seeking to buy any fresh volumes nearing the end of the nitrogen fertilizer application period.

Falling rice crop prices are also hindering farmers from topping up urea inventories. India appears to be most suppliers only option to sell significant tonnage, with net backs equating to \$435-440/t fob to the Indian east coast for larger cargoes.

Indonesia

Kaltim is understood to have around 120,000-130,000t of granular urea available to load in September from Bontang. But a fresh tender has yet to be issued.

Meanwhile, fellow Pupuk subsidiaries Pusri and Gresik scrapped their sales tenders, both held on Friday, with highest bids in the low \$400s/t and low \$390s/t fob, respectively. Pusri was offering 5,000t of prilled urea for loading in September, while Gresik offered 10,000t of prilled urea, similarly loading this month.

Thailand

Domestic granular urea prices have firmed up, but as rice paddy crop prices are falling, farmers have retreated from the market and are not buying much urea.

Poor buying sentiment is hinting towards the end of the current application season, with the next fertilizer application season likely to begin in October. But importers are generally not optimistic about urea demand, and with high existing inventories, are not seeking to procure any additional urea volumes apart from existing contractual cargoes.

Vietnam

An importer received offers for small bags of Chinese prilled urea at \$390/t bagged cfr, but is not looking to procure any volumes and anticipating further drops in regional urea prices.

Australia

Some demand for granular urea has arisen because of favourable rainfall forecast for the next week keeping local prices steady.

But strong local prices are keeping some retailers from entering the market.

Granular urea was assessed at A\$890-900/t fca Geelong. CSBP lowered its urea price to A\$951/t ex-Kwinana from A\$1,004/t ex-Kwinana as of 2 September.

All major growing areas apart from southwestern South Australia are likely to receive some rainfall from 8-14 September, according to the Bureau of Meteorology. This could encourage some late nitrogen application for the winter crop.

One east coast supplier reported no prompt supply but may enter the market for the summer crop supply depending on demand.

CSBP has increased its production of Flexi-N, its liquid fertilizer containing urea, ammonium and nitrate, according to its Spring Ag Insights. Production at its Kwinana Distribution Centre has increased by approximately 20pc, and its Geraldton and Esperance Distribution Centers are scaling up.

Australian urea imports for January-July are down by 2pc on the year earlier, totaling around 2.9mn t, according to trade data from the Australian Bureau of Statistics. Imports from Indonesia dropped by 53pc in the same period, and Brunei imports increased 238pc because of no trade from April to July in 2024.

Crop yields

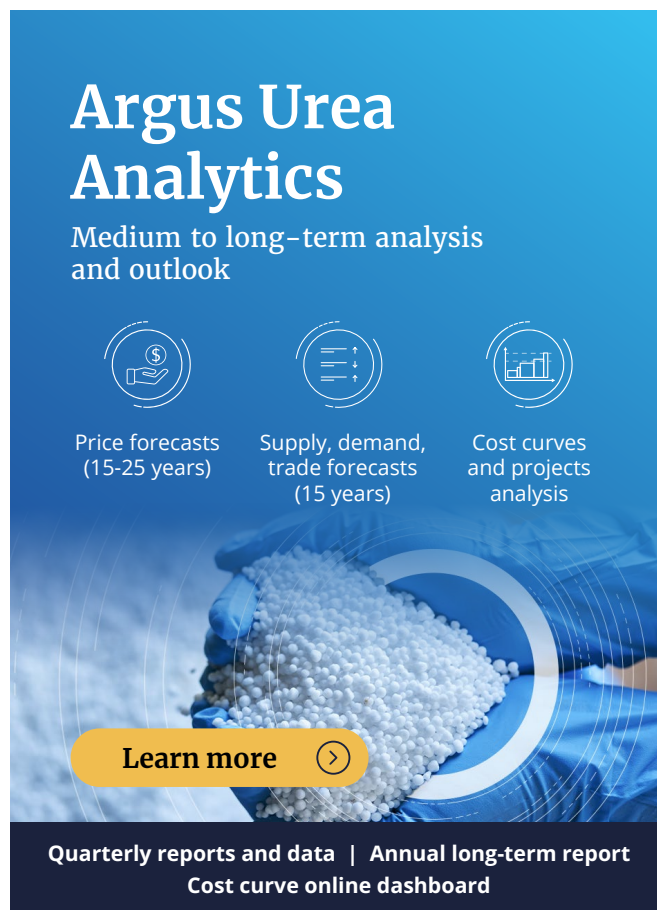
The Australian Bureau of Agricultural and Resource Economics and Sciences (Abares) increased its forecast for the country's wheat, barley and canola production in the financial year ending 30 June 2026 because improved winter weather conditions boosted potential yields.

Rainfall picked up in South Australia and Victoria after a dry start to the season. More rain is still needed in southern New South Wales, but Western Australia, Queensland and northern NSW have had favourable conditions, Abares said.

New Zealand

New Zealand has experienced favourable weather conditions for growing in the north and south islands which will contribute to strong urea demand in the spring season.

New Zealand typically imports more urea in the second half of the calendar year than the first, driven by low imports in February and May, according to Statistics New Zealand. New Zealand's July imports in 2025 were the highest since at least 2014, totaling 73,822t.



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UREA: AMERICAS

Brazil

Granular urea prices fell to \$440-460/t cfr, as indications dropped throughout the week on absent demand and speculation as to where urea prices into India would consolidate.

Prices fell to \$450/t cfr midweek before touching the \$440/t cfr mark for non-Chinese urea today when India prices emerged. A trading firm sold 5,000t of granular urea from a sailing vessel earlier in the week, while another trading firm concluded 6,000t of urea at around \$450/t cfr for September loading. Bids fell to \$440/t cfr and below by press time in the wake of the Indian tender offers. But, overall, activity was thin again this week.

Suppliers are still waiting for demand to pick up, with estimations that around 10-15pc of the urea expected to arrive into the country is unsold.

Harvesting for the Brazilian 2024-25 second corn crop is at 97pc of the nationally planted area in the week ended 30 August, which compares with an average of 93.2pc harvested in the past five years, according to national supply company Conab. The 2023-24 winter corn harvest was complete at this time a year earlier.

Brazil has started planting its 2025-26 first corn crop, but Conab has yet to release a full state-by-state tracking.

Brazil's central-western Mato Grosso state will produce 6.7pc less corn in the 2025-26 season than a year prior, says the regional institute of agricultural economics Imea. The state will produce nearly 51.7mn metric tonnes (t) of corn in its 2025-26 season, down from 55.4mn t a year before. The planted area will increase by 1.8pc to nearly 7.4mn hectares (ha). The productivity outlook may drop by 8.4pc to 116.6 60kg bags/ha from the 2024-25 crop.

Argentina

Granular urea prices softened to \$465-485/t cfr, with the high-end framed by trade concluded earlier in the week.

A trader has sold a total of 20,000t of granular urea in the \$480s/t cfr for September shipment.

Prices then fell, tracking softening prices in the global market, to consolidate around \$465-475/t cfr by press time.

Colombia

An importer is in the market for a total of 20,000t of granular urea for September and October shipment.

Russian offers are indicated in the \$470s/t cfr, while Chinese granular urea was indicated at a \$10/t premium at least.

Ecuador

Offers of Chinese and Russian urea hovered around \$485-490/t cfr.

But buying interest is likely to emerge in mid-September for urea to arrive in November. The country normally imports around 100,000t of urea in the fourth quarter.

Mexico

Demand is still subdued, with farmers expecting a further drop in prices. Granular urea remains offered at around \$475/t cfr.

On the east coast, Russian prilled urea was previously offered at \$478-480/t cfr, but there were no takers and prices fell sharply by press time basis latest fob Baltic levels.

Central America

Incofe is expected to close a urea buy tender next week, but details were not confirmed by press time.

US

Urea trade levels at Nola sunk this week in reaction to offers into India's latest buy tender.

The Nola barge range fell by \$13.50/st to \$401-410/st fob. Trade at the port ground to a halt this week. A loaded barge traded at \$410/st fob Nola on 3 September to frame the high end of the range. Trade levels dipped on 4 September for loaded and September barges to \$401-402/st fob after the lowest offer into the NFL tender emerged at \$462.45/metric tonne cfr, underpinning the low end of the Nola range.

Buyers at Nola are still waiting to see how much China participates in the tender because that will partly determine the availability of imports west of the Suez Canal.

There is still significant buying that needs to be done before river close, but buyers have some time to wait. Barge carrier ACBL released its tentative final loading dates for northbound barges last week. Barges at Nola must depart by 6 October if they are headed to Dubuque, Iowa, or further north along the upper Mississippi River.

The US needs to compete with Brazil for Russian urea – the US' one source of tariff-free imports.

Urea: Brazil Import line-up					
Vessel	'000t	Origin	Disport	Status	ETB
Ivs Merlin	30	Russia	Paranagua	At Roads	3-Sep
Agios Nikolas	23	Tbi	Rio Grande	Expected	4-Sep
Explorer America	10	Tbi	Santos	Expected	4-Sep
Tian Mu Shan	26	Qatar	Paranagua	At Roads	4-Sep
Fiora Topic	52	Tbi	Sao Francisco Do Sul	At Roads	5-Sep
Sentinel	10	Nigeria	Paranagua	At Roads	5-Sep
Aquapiscas 1st Berth	9	Saudi Arabia	Rio Grande	Expected	8-Sep
Harvest Legacy	8	Tbi	Santos	Expected	8-Sep
Merlin	33	Russia	Paranagua	At Roads	8-Sep
Wadowice Ii	14	Tbi	Sao Francisco Do Sul	Expected	9-Sep
Jabal Shams	10	Qatar	Rio Grande	Expected	10-Sep
Pitt Island	6	Saudi Arabia	Rio Grande	Expected	11-Sep
Ri Guan Feng	56	China	Paranagua	Expected	11-Sep
Argos M	30	Tbi	Sao Francisco Do Sul	At Roads	12-Sep
Zurich	65	Tbi	Paranagua	At Roads	12-Sep
Ri Guan Feng	56	China	Paranagua	Expected	14-Sep
Aquapiscas	44	Saudi Arabia	Rio Grande	Expected	15-Sep
Navios Gemini	61	China	Paranagua	Expected	16-Sep
Union Trader	40	Russia	Santos	Expected	16-Sep
Harvest Legacy	19	Tbi	Santos	Expected	17-Sep
Thor Confidence	22	Qatar	Itaqui	At Roads	17-Sep
Explorer America	25	Nigeria	Rio Grande	Expected	18-Sep
Thor Confidence	25	Qatar	Antonina	Expected	19-Sep
Amis Justice	50	Tbi	Santos	Expected	24-Sep
V Isalos	14	Algeria	Itaqui	Expected	29-Sep
September subtotal:	738				
Punta	25	Nigeria	Rio Grande	Expected	9-Oct
Dsi Phoenix	50	Tbi	Santos	Expected	12-Oct
October subtotal:	75				

TECHNICAL-GRADE UREA

Baltic

Automotive-grade urea (AGU) prices were assessed at \$480-500/t fob Baltic, down from \$500-530/t fob.

Weaker sentiment in the global agricultural urea market saw prices in Brazil slide. Netbacks from both Brazil and Mexico were seen within this range.

Brazil

Limited immediate buying interest, combined with weaker urea prices globally, resulted in a decline in AGU prices to \$540-570/t cfr Brazilian main ports from \$550-590/t cfr.

Buyers have been reticent to place orders ahead of India's 2 September tender for agricultural urea. Given the lowest offers came in \$67/t down on India's August tender, even lower AGU prices are expected to emerge in the next few weeks.

Chinese offers were indicated both at the low end at \$540/t cfr and up to \$570-590/t cfr. Meanwhile, Russian AGU was indicated at \$570-590/t cfr earlier in the week, with more competitive offers in the \$540s/cfr post India's tender.

Offers of Saudi Arabian AGU were much higher at \$615/t cfr.

Container freight is still indicated at around \$70-75/t from Russian Baltic seaports to Brazil and from China at \$90-100/t.

China

AGU spot prices have shifted lower to \$440-445/t fob given the more bearish tone of the global urea market.

While the export window officially closes in mid-October, talk of a possible extension to November-December was circulating in the market.

Shandong AGU prices rose marginally to Yn1,720/t ex-works from Yn1,710/t ex-works last week.

East Asia

East Asia AGU prices have remained stable at \$465-475/t cfr, mostly for cargoes offered from China.

Fresh buying interest is expected to emerge shortly for October cargoes, although some buyers even cite sufficient inventories for the rest of the year.

Egypt

Egyptian AGU offers have remained in the \$540s/t fob following last sales to Europe and Brazil at these levels.

Egyptian AGU was sold late last week to southern Europe for September shipment in containers.

Sales were concluded at \$500/t cif Salerno, Italy and \$510/t cif Barcelona, Spain.

Europe

AGU prices in Europe are still quoted at between €480-500/t fca ARAG seaport. This is the equivalent in US dollars of \$560-580/t fca.

AGU prices for September shipment were indicated at around €515/t fca ex-works in East Europe.

Spot freight rates for 20ft containers from China to north-west Europe have pulled back further to around \$1,500, equivalent to \$75/t, down from \$1,670 or \$83/t last week.

Despite healthy demand for container shipment from China, higher vessel capacity has been pressuring spot rates lower.

India

Spot AGU prices in the Indian market were assessed steady at \$515-550/t cfr. Prices, however, look set to move lower as domestic producer GNFC has reduced its offer price, and the global urea market is under pressure.

GNFC has cut its AGU price by Rs. 2,000 (\$23/t) to Rs. 52,000/t ex-works for prompt payment, effective 1 September. It also reduced the price to Rs. 52,800/t ex-works for 30 days' credit.

Offers from Vietnam and Japan at \$560/t cfr Nhavasheva were deemed too high by buyers.

Demand is slow due to heavy rains in north India cutting heavy vehicle usage, which has caused considerable damage. Both import and domestic demand for AGU is expected to rise from October as the monsoon season ends.

Mexico

Spot prices in Mexico are indicated at \$560-570/t cfr, but could move lower given the weaker sentiment in the market.

Container freight from China has continued to rise, reaching \$3,000/40ft container – the equivalent of \$107/t carrying 28t. This is up from \$2,700/40ft or \$94/t in late August.

If freights continue to rise, then this could make fresh imports from China unworkable even if the export window is extended until November-December.

Breakbulk freights from Baltic seaports range \$50-60/t loaded on a 25,000t cargo and up to \$80/t on a smaller vessel carrying around 6,000t.

Southeast Asia

Southeast Asian fob prices remain unchanged at \$435-465/t fob.

Indonesian suppliers did not offer any AGU grade urea this week, following sales tenders last week from Pupuk Sriwidjaja Palembang (Pusri) and Petrokimia Gresik (Gresik) for fertilizer-grade prilled urea (standard biuret).

Vietnamese origin AGU was offered at \$520/t fob but garnered no buying interest.

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AMMONIUM SULPHATE

Europe

Standard amsul was assessed at €180-185/t fob northwest Europe and granular amsul was assessed at €223-240/t fob northwest Europe.

Standard amsul prices firmed basis last deals and offers in a generally tight market.

A buyer bought 8,000t of standard amsul at €180/t fob to Europe for September shipment. Offers for smaller volumes are indicated at €185-190/t fob and above. But no deal has emerged at these levels.

Meanwhile, granular amsul prices remained flat again this week on a muted demand. Offers for granular 2mm hovered around €230-235/t fob. Domo is understood to have increased offers to €270/t fca but interests at such levels are almost absent.

Tanzania

Importers sought quotes for a cargo of standard-grade product for fourth quarter shipment, with prices indicated lowest around \$190/t cfr.

Morocco

Importers have been seeking product to meet first applications.

Some business was reported at around \$250/t cfr for duty-free product from Spain to ship this month, while later-arriving Chinese material was indicated in the \$210s/t cfr.

Brazil

Compacted amsul was assessed at \$175-178/t cfr framed by the latest deals.

At least 20,000-30,000t of Chinese compacted amsul traded this week for September-October shipment for Santos.

Another small volume, below 5,000t, was heard traded at \$172/t cfr Paranagua for September arrival.

High availability keeps weighing on prices, with several floating cargoes with unsold amsul are due to arrive this month.

Some suppliers continued to hold offers at \$180/t cfr and above but there were no takers.

US

The US ammonium sulphate market remained seasonally quiet this week, with little spot activity expected until the end of harvest approaches.

Nola values were stagnant at \$310-330/st fob, with unchanged offers and no confirmed transactions reported. Shipping activity remains focused on fill and prepay programs, with producers prioritizing production and the movement of committed volumes to customers. An estimated 28,000 metric tonnes (t) of Belgian amsul is expected to arrive in Southern Louisiana on 18 September on the *Tomini Solano*, according to sources.

The US imported a total of 76,702t of amsul in July, the first month of the 2025-26 fertilizer season. That is 7pc lower than the same period a year earlier, but up by 76pc from the five-year average, according to the US Census Bureau data released today.

China

Standard amsul prices softened to \$145-155/t fob, on lower concluded tender prices and limited buying interest in the market from both domestic compactors and regional buyers in southeast Asia and Brazil.

Ammonium Sulphate: Brazil Import line-up					
Vessel	'000t	Origin	Disport	Status	ETB
Persistence Diva	40	Tbi	Aratu	Berthed	29-Aug
August subtotal:	40				
Legendary Diva	23	China	Tubarao	Berthed	1-Sep
Ocean Anna	32	China	Santos	Berthed	2-Sep
Friendship Diva	65	China	Paranagua	At Roads	3-Sep
Pan Ceres	53	China	Paranagua	At Roads	4-Sep
Delight Diva	35	China	Santos	Expected	14-Sep
Fu Rong Feng	60	China	Paranagua	Expected	15-Sep
Euripides Graecia	58	China	Paranagua	At Roads	16-Sep
Cl Qingshui He	48	China	Tubarao	At Roads	20-Sep
Ym Navigator	25	China	Santos	Expected	21-Sep
Navios Uranus	56	China	Paranagua	At Roads	26-Sep
Ionic Kizuna	53	China	Tubarao	Expected	29-Sep
September subtotal:	508				

Buyers were looking to procure cargoes in the low-\$150s/t fob, with some suppliers in the north and traders testing the market with offers at this range for later shipment periods in October and November. Prompt loading cargoes for September delivery would likely be priced higher around \$157-158/t fob.

But some traders have also chosen to halt offers despite having high inventories, as older stocks on hand have significantly higher cost prices compared to current market levels.

Southern producer Eversun will be taking one of its 450,000 t/yr caprolactam-grade amsul production lines offline in October for a 20-day long maintenance. Fujian Tianchen closed a tender to sell 10,000t of standard caprolactam-grade amsul at Yn1,020/t ex-works, equivalent to \$152/t fob, for delivery before 15 October. Southern producer Highsun also closed a tender to sell 68,000t of standard caprolactam-grade amsul at an average of \$145.62/t fob, for delivery before 15 October.

Compacted amsul prices fell to \$160-167/t fob owing to lower netbacks from Brazil. Falling prices of raw materials like steel-grade amsul, continued poor demand from Brazilian buyers and large volumes of unsold floating compacted amsul cargoes heading to Brazil also pressured prices down. Brazilian buyers are still seeking amsul over urea cargoes, but high amsul inventories at port warehouses and logistical issues like limited inland transportation are hindering importers from making large purchases.

There was a reported deal of 5,000t of compacted amsul that traded in the high-\$160/t fob for shipment in end-September to early October likely to Brazil.

Another supplier has sold 15,000-20,000t of compacted amsul at around \$164/t fob for September shipment to Brazil. Another volume was also heard traded at around \$167/t fob for September shipment.

China domestic

In Shanxi, steel-grade amsul prices fell to Yn865-1,000/t ex-works.

Poor demand from domestic compactors pressured prices down. Demand for steel-grade amsul from the rare-earth industry fell slightly owing to restrictions from Myanmar, and the overall bearish market sentiment with falling urea prices pressured levels down.

In Inner Mongolia and Ningxia, steel-grade amsul prices fell to Yn830/t ex-works. The compacted amsul export cost is at \$161/t fob.

Lithium-grade amsul prices fell to below Yn900/t ex-works, equivalent to below \$140/t fob.

Bids for MMA-grade amsul were heard at below \$125/t fob this week.

South Korea

PungNong has issued a tender to buy 6,000t of standard amsul for shipment at the end of September.

The tender closes on 4 September, but no results had been heard by press time.

Indonesia

The government is looking to resume domestic subsidies for some fertilizer products like amsul and urea, effective from 1 September.

Pupuk Indonesia would likely be providing subsidized amsul for the domestic market, which could support farmers' increased domestic purchases of amsul.

Around 90,000t of subsidized standard amsul would be allocated specifically for sugarcane farmers.

Pakistan

An importer bought 20,000t of standard caprolactam-grade amsul late last week in the \$158-160/t fob China for end-September shipment.

Thailand

Thai importers are currently not seeking to procure any amsul cargoes, as most NPK producers have sufficient NPK stocks to cater to the next irrigation season in December, and have no urgent need to stock up on raw materials.

Japanese Petrochemical company Ube has decided to move up its plan to [terminate part of its chemical production](#) in Thailand by one year to March 2026, for cyclohexanone, caprolactam, and ammonium sulphate production. The closure of the Ube Thailand plant would result in a loss of domestic production of caprolactam-grade amsul, and more Thai importers would likely have to procure additional Chinese amsul cargoes to offset the loss next year.

Turkey

Some importers are in the market seeking to procure some standard caprolactam-grade amsul cargoes for a later delivery period in November.

But bids were in the low-mid \$130/t fob China, and no deal has been heard concluded yet as prices were too low.

Ammonium Chloride

China

Export offers for standard ammonium chloride were heard flat around \$70/t fob, while granular product was slightly higher at \$90/t fob.

Domestic AC prices fell owing to sluggish demand.

■ In Hebei, dry ammonium chloride prices are at Yn400/t ex-works.

- In Jiangsu, prices fell to Yn370/t ex-works.
- In the southwest, prices fell to Yn350-370/t ex-works.

AMMONIUM NITRATES

Germany

There was a flurry of activity in Germany's CAN market over the past week.

Several producers offered the product in big bags on a cpt basis, with prices as low as €330-333/t cpt, and significant volumes traded. The prices would be equivalent to below €300/t cif inland, but market participants agree that producers would not sell at these prices. Offers for barge deliveries dropped to €320/t cif inland - from last week's assessment at €325-330/t cif inland - with some expecting that business at €310/t cif inland would be possible.

AN

CF is offering AN 34.5 to merchants at £385/t bagged delivered for January.

Farmer offtake has been slow, with the mood depressed by low grain prices. UK AN prices are following the opposite trajectory from other northwest European markets, which could shift some attention away from AN and to other grades in coming months.

South Africa

Steady import trade in CAN continued, with small lots of Russian product trading at around \$305/t cfr Durban for September shipment.

Supply from domestic producer Sasol has been limited, blenders said, and it held its prices at R6,860/t fca Secunda for bulk and bagged product, equivalent to around \$320/t cfr Durban after volume rebates and inland shipping costs are deducted.

France

Demand for CAN 27 was muted, with suppliers reporting resistance from buyers for prices above €335/t cpt, after volumes traded last month at €365/t cpt and above.

Some market players expect a further drop in prices to go in line with the latest price developments in the nitrogen complex.

Baltic

A producer sold 8,000t of AN to Brazil at \$285/t fob Baltic equivalent.

Another 10,000t were sold at \$300/t fob Baltic equivalent. Levels have slipped compared to deals concluded last week in the \$290s/t fob up to \$305/t fob to Europe and Latin America, respectively.

UAN SOLUTIONS

France

UAN 30 is priced slightly softer on the week in the mid/high €320s/t fca Rouen, with offers around €330/t fca.

But activity is still subdued overall, with affordability an ongoing concern.

Germany

SKW Piesteritz is undergoing partial maintenance, but is operating one of its ammonia units and some fertilizer production.

The works are scheduled to be complete by the end of the month.

Barges of UAN 28 are on offer in the €310-315/t cif inland range, and around €330/t cif inland for UAN 30.

US

UAN values in the US were stable this week as buyers largely kept to the sidelines.

The Nola UAN range held from \$325-335/st fob. Producers at Nola have little available to sell until the first quarter, but demand across the US is also slim.

Distributors have not seen much uptake from farmers yet, so there is little incentive for distributors to buy additional volumes, hold more risk and pay storage costs. The combination of producers being sold forward and distributors waiting to buy has left the US market largely inactive.

NEWS

CRN acquires US nitrogen facility

US producer Columbia River Nitrogen (CRN) today finalized its purchase of Dyno Nobel's nitrogen facility in St Helens, Oregon, in a deal that will make CRN a major supplier to Pacific Northwest buyers.

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Japan's Ube moves up Thai chemical output termination

Japanese petrochemical company Ube has decided to move up its plan to terminate part of its chemical productions in Thailand by one year to March 2026, the company announced on 3 September.

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Gas gridlock stalls Brazil's fertilizer growth

Brazil's fertilizer industry could double its natural gas consumption but high natural gas prices and infrastructure bottlenecks continue to limit absorption of growing domestic and regional supply, market participants said.

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Ukraine partly lifts fertilizer import ban to allow NPKs

Ukrainian authorities have partially lifted a ban on the shipment of ammonia-based fertilizers to the country's ports, allowing the resumption of NPK imports, but not ammonium nitrate (AN).

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ACBL releases load deadlines for upper Mississippi

Major barge carrier American Commercial Barge Line (ACBL) issued tentative final loading dates late last week for north-bound shipments on the upper Mississippi River ahead of seasonal closures.

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Brazil's industrial output down in July

Brazil's industrial production ticked 0.2pc lower in July from the prior month, squeezed by restrictive monetary policy from the country's central bank, according to national statistics agency IBGE.

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Brazil to pick Santos-Guaruja tunnel developer

Brazil will hold an auction on 5 September to select a builder for its first underwater highway tunnel, connecting

the coastal cities of Santos and Guaruja, in Sao Paulo state, the federal government said.

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FERTILIZER DERIVATIVES

FIS cash settled futures — 03 September 2025					Direct Hedge cash settled futures — 04 September 2025				
Month	Bid	Offer	Mid	Basis	Month	Bid	Offer	Mid	Basis
Urea (gran) fob barge NOLA (<i>short ton</i>)					Urea (gran) fob barge NOLA (<i>short ton</i>)				
Aug	430	440	435	1.5kst	Sep	400	410	405	1.5kst
Sep	405	420	413	1.5kst	Oct	395	400	398	1.5kst
Oct	400	410	405	1.5kst	Nov	385	395	390	1.5kst
Urea (gran) fob Egypt (mt)					Urea (gran) fob Egypt (mt)				
Aug	495	505	500	5kmt	Sep	430	460	445	5kmt
Sep	465	475	470	5kmt	Oct	430	450	440	5kmt
Oct	460	470	465	5kmt	Nov	430	450	440	5kmt
Urea (gran) fob Middle East (mt)					Urea (gran) fob Middle East (mt)				
Aug	500	510	505	5kmt	Sep	440	470	455	5kmt
Sep	465	480	473	5kmt	Oct	435	460	448	5kmt
Oct	460	475	468	5kmt	Nov	430	460	445	5kmt
Urea (gran) cfr Brazil (mt)					Urea (gran) cfr Brazil (mt)				
Aug	475	485	480	5kmt	Sep	450	465	458	5kmt
Sep	455	465	460	5kmt	Oct	440	455	448	5kmt
Oct	445	455	450	5kmt	Nov	435	445	440	5kmt



Argus Nitrogen is published by Argus Media group

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ISSN: 2399-875X

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