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# Argus Nitrogen

Formerly Argus FMB Nitrogen

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## EXECUTIVE SUMMARY

### Firm in the East, uncertain in the West

India and the US have occupied centre stage in the urea market this week, for very different reasons.

IPL closed a tender to buy 1.5mn t of urea, while the US president decided there should be tariffs on imports from everyone apart from the largest single supplier.

Lowest offers in the Indian tender showed a $13.24/t premium for east coast shipments over west coast ports, whereas the freight differential is no more than $2-3/t. For this reason, suppliers are accepting counterbids for the east coast but are reluctant to sell for the west. IPL may fall short of its target, but the tender, coupled with rising demand from Australia and Thailand, will support the market east of Suez into May.

Uncertainty prevails in the West. US prices have been volatile in the confusion created by the Trump tariffs, European demand has slowed and Brazil is off-season. Russian and Nigerian urea is expected to move to India but North African producers are facing lower prices from Brazil and Europe.

## MARKET DRIVERS

### Indian tender purchases

IPL aims to buy 1.5mn t under the tender. Depending on what proportion of this it secures, the market will appear firmer or weaker. So far suppliers have not rushed to confirm sales.

### Demand in Australia/southeast Asia

The rapid pickup in demand from Australia and southeast Asia is set to tighten supply and bolster prices.

## 30-60 DAY OUTLOOK

### Firmer

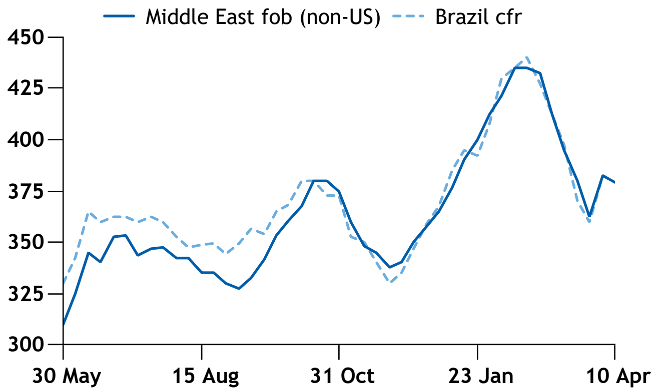
India should tighten the market through April and into May, providing price support.

But growth may be capped by unsold Iranian tonnage, demand uncertainties, and global trade disruptions stemming from the Trump-era tariffs.

## PRICES

| Key nitrogen prices | | | $/t |
|---|---|---|---|
| | 10 Apr | 03 Apr | +/- |
| **Prilled urea - bulk** | | | |
| Baltic fob | 335-350 | 340-350 | ▼ |
| China fob | 264-273 | 274-280 | ▼ |
| **Granular urea - bulk** | | | |
| Middle East fob non-US | 370-389 | 375-390 | ▼ |
| Egypt (Europe) fob | 385-400 | 374-400 | ▲ |
| Baltic fob | 335-350 | 345-365 | ▼ |
| US Gulf fob, *$/st* | 385.0-425.0 | 375.0-420.0 | ▲ |
| Southeast Asia cfr | 405-415 | 405-415 | ◄► |
| Brazil cfr | 375-383 | 375-390 | ▼ |
| French Atlantic fca, *€/t* | 390-405 | 395-400 | ◄► |
| **Ammonium sulphate - bulk** | | | |
| China fob (standard caprolactum) | 145-150 | 140-147 | ▲ |
| Brazil cfr (compacted/granular) | 178-182 | 173-180 | ▲ |
| **Ammonium nitrate - bulk** | | | |
| Baltic fob | 220-225 | 220-225 | ◄► |
| **UAN (32%)** | | | |
| Baltic fob (non-Russian) | 361-373 | 364-373 | ▼ |

**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

Available on the Argus Publications App

## Nitrogen prices

| | 10 Apr | 03 Apr | +/- |
|---|---|---|---|
| **Prilled urea - fob bulk** | | | |
| Black Sea | 340-355 | 345-355 | ▼ |
| Baltic | 335-350 | 340-350 | ▼ |
| Middle East | 380-394 | 380-395 | ▼ |
| China | 264-273 | 274-280 | ▼ |
| Brazil (cfr) | 370-378 | 370-385 | ▼ |
| Mexico (cfr) east coast | 380-385 | 380-390 | ▼ |
| Southeast Asia (cfr). | 430-440 | 425-435 | ▲ |
| India (cfr) | 385.00-398.24 | 422.00-427.00 | ▼ |
| **Granular urea - fob bulk** | | | |
| Middle East all netbacks | 351-423 | 350-416 | ▲ |
| Middle East US netback | 377-423 | 364-416 | ▲ |
| Middle East Brazil netback | 351-361 | 350-367 | ▼ |
| Middle East non-US netbacks | 370-389 | 375-390 | ▼ |
| Iran | 350-360 | 345-355 | ▲ |
| Egypt (Europe) | 385-400 | 374-400 | ▲ |
| Egypt (non-Europe) | 350-375 | 360-375 | ▼ |
| Algeria | 355-400 | 365-405 | ▼ |
| North Africa full range | 350-400 | 360-405 | ▼ |
| Nigeria | 345-372 | 350-375 | ▼ |
| China | 269-278 | 279-285 | ▼ |
| Southeast Asia | 385-395 | 385-395 | ◄► |
| Southeast Asia (cfr) | 405-415 | 405-415 | ◄► |
| Geelong, Australia (fca) | 795-805 | 760-770 | ▲ |
| Venezuela/Trinidad | 338-432 | 340-427 | ▲ |
| Brazil (cfr) | 375-383 | 375-390 | ▼ |
| Argentina (cfr) | 400-405 | 405-415 | ▼ |
| Mexico (cfr) west coast | 400-405 | 390-405 | ▲ |
| US Gulf (barge), *$/st* | 385.0-425.0 | 375.0-420.0 | ▲ |
| US Gulf (cfr) | 413-457 | 402-452 | ▲ |
| Nola barge weighted average Apr 25 | 408.23 | 392.17 | ▲ |
| Nola barge weighted average May 25 | 399.90 | 392.17 | ▲ |
| French Atlantic (fca), *€/t* | 390-405 | 395-400 | ◄► |
| Baltic | 335-350 | 345-365 | ▼ |
| Romania (cfr) | 405-415 | 400-415 | ▲ |
| Black Sea | 360-370 | 355-375 | ◄► |
| India (cfr) | 385.00-398.24 | 422.00-427.00 | ▼ |
| **Automotive-grade urea** | | | |
| Russia fob | 395-405 | 395-405 | ◄► |
| China fob | 370-400 | 380-400 | ▼ |
| India cfr | 480-520 | 480-520 | ◄► |
| Brazil cfr | 480-500 | 450-500 | ▲ |

## Sustainable Nitrogen prices, NW Europe

| *€/t cif inland* | 10 Apr | 03 Apr | +/- |
|---|---|---|---|
| Carbon adjusted CAN 27 Germany (cif inland) | 384.52 | 397.82 | ▼ |
| Ammonia import-based CAN | 275.21 | 277.21 | ▼ |
| Carbon adjusted ammonia import-based CAN | 327.44 | 335.54 | ▼ |
| BAT+ ammonia based CAN | 361.49 | 369.53 | ▼ |
| Carbon adjusted BAT+ ammonia based CAN | 381.90 | 392.32 | ▼ |
| No C ammonia based CAN | 444.51 | 448.71 | ▼ |

*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

| *$/t* | 10 Apr | 03 Apr | +/- |
|---|---|---|---|
| **Ammonium sulphate - bulk** | | | |
| China fob (standard caprolactam) | 145-150 | 140-147 | ▲ |
| China fob (compacted/granular) | 155-165 | 150-162 | ▲ |
| NW Europe fob (granular caprolactam) | 268-301 | 277-310 | ▼ |
| NW Europe fob (standard caprolactam) | 190-201 | 188-200 | ▲ |
| Southeast Asia cfr (caprolactam) | 160-165 | 158-163 | ▲ |
| Brazil cfr (standard caprolactam) | 160-165 | 160-165 | ◄► |
| Brazil cfr (compacted/granular) | 178-182 | 173-180 | ▲ |
| **Ammonium nitrate** | | | |
| Baltic bulk fob | 220-225 | 220-225 | ◄► |
| Black Sea bulk fob | 225-340 | 225-340 | ◄► |
| UK (cif bagged), *£/t* | 350-355 | 350-355 | ◄► |
| CAN 27 Germany (cif inland), *€/t* | 330-340 | 340-345 | ▼ |
| **UAN (32%)** | | | |
| Nola, *$/st* | 325.00-340.00 | 310.00-315.00 | ▲ |
| Rouen 30% N fca, *€/t* | 337-345 | 340-345 | ▼ |
| Black Sea fob | 254-331 | 240-331 | ▲ |
| Baltic fob (non-Russian) | 361-373 | 364-373 | ▼ |
| Baltic fob (Russian) | 250-270 | 245-255 | ▲ |
| **Nutrient values** | | | |
| *Granular urea* | | | |
| Middle East - all netbacks fob *$/unit* N | 8.41 | 8.33 | ▲ |
| French Atlantic fca *€/unit* N | 8.64 | 8.64 | ◄► |
| *Prilled urea* | | | |
| Baltic fob *$/unit* N | 7.45 | 7.50 | ▼ |
| Southeast Asia cfr *$/unit* N | 9.46 | 9.35 | ▲ |
| *Nitrates* | | | |
| AN bulk fob Baltic *$/unit* N | 6.54 | 6.54 | ◄► |
| UAN 30pc N Rouen fca *€/unit* N | 11.37 | 11.42 | ▼ |
| UAN 32pc Nola fob *$/unit* N | 10.39 | 9.77 | ▲ |
| *Ammonium Sulphate* | | | |
| Brazil cfr (caprolactam) *$/unit* N | 7.74 | 7.74 | ◄► |
| Southeast Asia cfr caprolactam) *$/unit* N | 7.74 | 7.64 | ▲ |

| Natural gas prices | | | |
|---|---|---|---|
| Henry Hub *$/mn Btu* | 3.88 | 3.98 | ▼ |
| TTF month ahead *$/mn Btu* | 11.69 | 13.03 | ▼ |

## Urea freight

| Loading | Destination | Tonnage | Rate ($/t) Low | Rate ($/t) High |
|---|---|---|---|---|
| Mideast Gulf | US Gulf | 45 | 34 | 36 |
| Mideast Gulf | Thailand | 30 | 19 | 21 |
| Mideast Gulf | Brazil | 40 | 22 | 24 |
| Baltic | Brazil | 30 | 35 | 39 |
| Nigeria | Brazil | 30 | 17 | 30 |
| Egypt | French bay | 6 | 35 | 37 |
| China | SE Asia | 6 | 24 | 29 |
| China | India | 60 | 19 | 23 |
| Algeria | Brazil | 30 | 23 | 25 |
| Algeria | US Gulf | 30 | 23 | 25 |
| Algeria | French bay | 12 | 18 | 20 |
| Baltic | EC Mexico | 30 | 39 | 43 |
| Baltic | WC Mexico | 25 | 55 | 60 |
| China | WC Mexico | 25 | 30 | 32 |
| **UAN solution** | | | | |
| Klaipeda | Rouen | 25 - 30 | 19 | 22 |

## UREA: EUROPE AND FSU

### Baltic

Several 50,000t cargoes of Russian urea are expected to be sold for India, where netbacks vary between the mid-$330s/t fob for the west coast and mid/high-$340s/t fob for the east coast.

The majority of the tonnage will likely be for east coast ports.

Business elsewhere has been limited to part cargo sales as buyers have waited to see how Indian tender affected prices and the market outlook.

Prilled urea prices are slightly lower this week at $335-350/t fob as a result of the tender, but Indian sales will absorb much of the May tonnage and support prices going forward.

Granular urea prices are assessed $10/t higher, although European demand has disappeared and the focus is now on the US, to exploit the 10pc duty advantage Russian urea now enjoys, as well as Latin American shipments.

### Russia

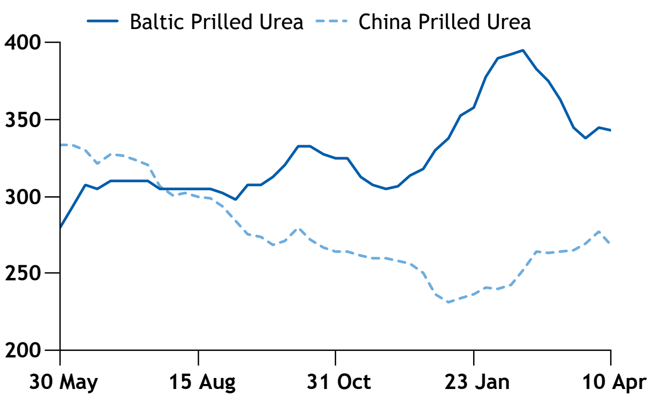
#### Russian urea exempt from US tariffs

US imports from Russia and Belarus will not be subject to tariffs under US President Trump's executive order issued on 2 April, the White House confirmed to Argus.

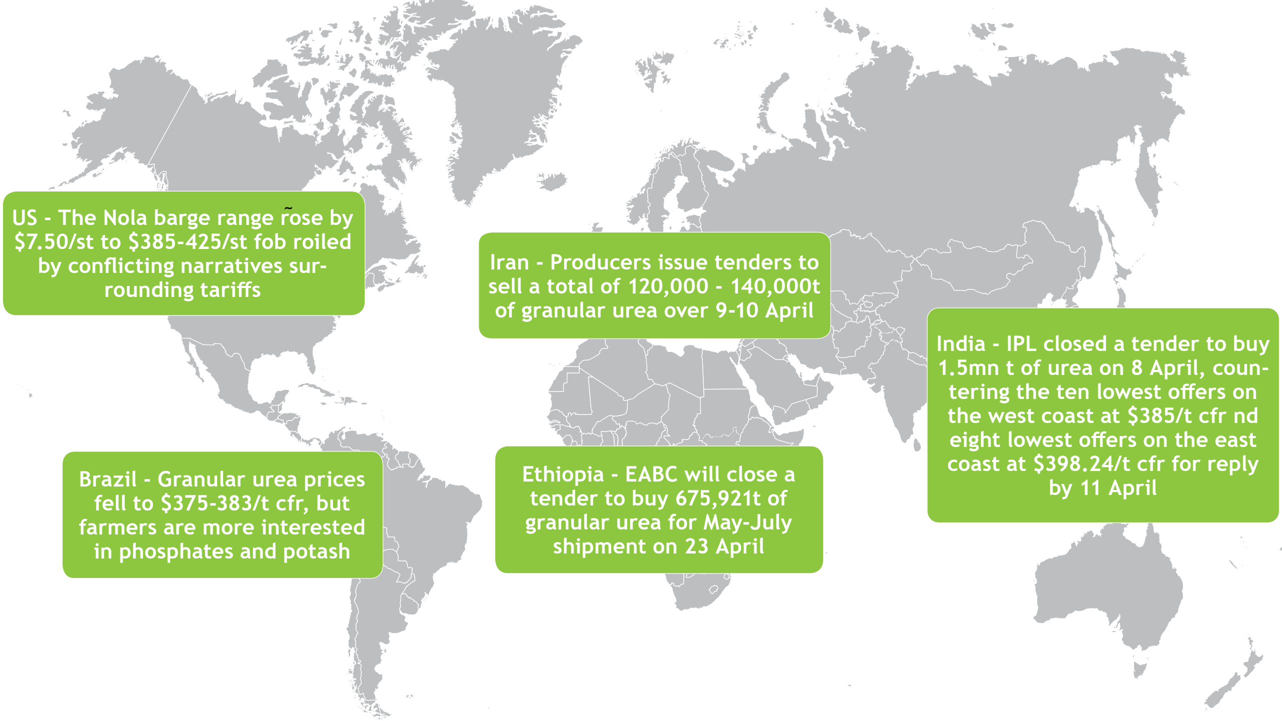
Russia alongside Belarus are not subject to any tariffs under Trump's executive order because the two nations are already facing high trade barriers erected by US sanctions, the White House said. Under the new plan which took effect on 5 April, all US imports will face a 10pc levy.

Russia was the top foreign supplier of urea and UAN to the US in 2024, accounting for 1.29mn t, or 22pc, of urea imports, and about 800,000t, or 46pc, of UAN imports, according to US Census Bureau data.

**Prilled urea: Baltic fob vs China fob** *$/t*




**NITROGEN THIS WEEK**




*Disclaimer: Argus depicts geo-political borders as defined by the United Nations Geospatial Information Section. For more information visit https://www.un.org/geospatial/mapsgeo/generalmaps*

## Black Sea

Granular urea prices softened this week to $365-370/t fob, reflecting lower North African levels.

Socar has sold its 40,000t of granular urea for loading this month at $370/t fob, setting the high end of our range for this week.

## Uzbekistan

Granular urea traded in the mid-$380s-390/t fob duty free for prompt shipment to European markets.

## Azerbaijan

A trading firm has bought 30,000t of Azeri granular urea at $370/t fob Black Sea under Socar's tender on 3 April for loading this month.

Hexagon has been checking freight for a vessel to Argentina/Uruguay.

## Turkmenistan

Turkmenistan's 1.1mn-1.2mnt/yr granular urea Garagobaz plant remains offline, with no shipments from the plant across the Caspian Sea having emerged since early February.

The plant is expected to remain offline until mid May.

## Romania

Granular urea offers widened to $405-415/t cfr Constanza duty free/duty paid, basis latest offers from Egypt and other origins.

Local prices were mostly indicated at $440-450/t bagged fca Constanza.

Import demand continues for prompt-loading cargoes as there is little time to meet current requirements. Some market participants estimate the purchase window to be open until May.

Farmer affordability continues to be impacted as corn and sunflower yields have suffered due to the heat and draught over last summer.

## UK

Granular urea is available at £435-440/t bagged delivered for May, with inhibited product at £480/t bagged delivered.

Farmers are now only allowed to apply urea that has been treated with an inhibitor. The annual deadline for applying untreated urea is 31 March.

## Germany/Benelux

Offers of granular urea inched up again, to €400-410/t fca at Benelux ports, and to €410-415/t fca for German Baltic ports.

Inhibited-urea prices ranged €425-440/t fca, with German ports at the higher end of the range.

## France

Offers for granular urea ranged at €400-405/t fca La Pallice for prompt tonnage with some urea traded in this range.

Meanwhile, offers for May delivery were at €390/t fca La Pallice. It is understood that warehouses at ports are empty with a small cargo with Russian urea arriving by end of the month in Bayonne.

## Ireland

Granular urea is on offer at around €510/t bagged delivered, while inhibited urea is still available at €540/t bagged and delivered.

Demand has been healthy but is expected to taper soon. Overall activity has been limited with cargo delays affecting supply.

## Italy

There is continued interest in small cargoes of urea for April from Italian buyers.

Offers are mostly in the range $410-415/t cfr for Egyptian product, but with some importers recently indicating levels of $405-410.

Yara's Ferrara plant has resumed production and fresh urea volumes are expected to be delivered next week. The plant stopped production for a week due to technical/operational issues.

## Turkey

Buyers are starting to take cargoes for May arrival, comparing offers of Egyptian urea and prices for Iranian product, and demand for May is expected to be high following the return of Iran to the market.

Latest sales are reported close to $400/t cfr for non-Iranian urea.

## Spain

Granular offers spanned €430-460/t fca, up sharply from around €420/t fca at the end of last week.

Fertiberia is understood to be offering small lots of prilled urea at around €465/t fca. The application window is nearly over for winter cereals.

| Argus Urea Spot Deals Selection — 10 April | | | | | | | |
|---|---|---|---|---|---|---|---|
| Grade | Origin | Supplier | Buyer | Destination | '000t | Price | Shipment |
| Granular | Black Sea | Socar | Trader | N/A | 40 | $370/t fob | April |
| Granular | Middle East | Producer | Trader | likely Oceania | 30 | $387-389/t fob | end April/early May |

| Argus Ammonium Sulphate Spot Deals Selection — 10 April | | | | | | | |
|---|---|---|---|---|---|---|---|
| Standard | China | Fujian Tianchen | Buyer | N/A | 10 | $147-148/t fob | before 10 May |
| Standard | China | Highsun | Buyer | N/A | N/A | $150/t fob | before 10 June |
| Compacted | China | Seller | Buyer | likely Brazil | 6 | $155-160/t fob | May |
| Compacted | China | Seller | Trader | Brazil | 10 | $165/t fob | May/June |

## UREA: MIDDLE EAST AND AFRICA

### Middle East

Attention in the Middle East was largely directed toward India and Australia/southeast Asia.

Some Middle East urea is expected to move to India under the IPL tender, notably from Oman, with west coast cargoes netting back to $370/t fob and east coast cargoes to the low-$380s/ fob. Most producers are reluctant to sell to the west coast, however.

Outside India, an Arabian producer has sold 30,000t of granular urea at $387-389/t fob for end-April/early-May shipment. The destination is likely to be Australia.

### Iran

A 30,000t cargo of Iranian prilled urea is reported sold at $380/t fob for April shipment, reflecting the tight supply of prilled urea from producers across Asia.

The sale could not be confirmed with the parties involved.

Several Iranian producers offered granular urea cargoes in tenders that closed on 9 April, but failed to achieve acceptable prices and have yet to sell. Bids from traders are reported at $350/t fob Iranian ports, $10/t below asking prices. Iranian producers raised their granular urea offers over the weekend by $15/t to $360/t fob for this week.

Iranian urea producers Pardis, KPIC, Lordegan and MIS closed separate tenders 9-10 April to sell a total of 120,000-140,000t of granular urea as follows:

- Pardis offered 30,000-50,000t of urea for April-early May shipment from Assaaluyeh.
- KPIC offered 30,000t of urea from BIK.
- Lordegan offered 30,000t 21 April-4 May shipment from BIK.
- MIS offered 30,000t of urea for loading in late April from BIK.

The tenders mark a resumption of typical export business after the extended holiday period, with little April or May tonnage sold since Iranian plants ramped up output in the first half of March.

### Africa

#### US tariffs on lowered to 10pc

Initially slapped with a 14pc and 30pc tariffs on their exports to the US, Nigeria and Algeria have had a temporary reprieve.

Trump announced the removal of additional levies on 9 April for a period of 90 days, reducing the tariff on most countries to 10pc.

### Egypt

Granular urea prices into Europe consolidated at $385-400/t fob this week.

Producers have continued to indicate $400/t fob as a price to traders but some selling took place at the lower end of the range as interest from buyers evaporated at the higher level.

Meanwhile, NCIC has issued a tender to sell 5,000t of granular urea and other fertilizers for loading in May, closing on 15 April.

### Algeria

Offers softened this week with offers to Europe indicated at $400-405/t fob.

It is understood that limited availability for April loading following the last spot deals and formula-based sales to overseas markets. Koch, Indagro and Nitron are understood to have cargoes to load from Algeria in April for destinations in the Americas.

### Ethiopia

EABC has issued a tender, closing on 23 April, to buy 675,921t of granular urea for May-July shipment.

Offers are requested on an fob basis for payment at sight or with 30 days' credit. EABC is requesting thirteen 52,000t shipments of urea.

The loading schedule is as follows:

- Lot 12: 52,000t, 15-20 May
- Lot 13: 52,000t, 15-20 May

- Lot 14: 52,000t, 25-30 May
- Lot 15: 52,000t, 25-30 May
- Lot 16: 52,000, 1-5 June
- Lot 17: 52,000t, 5-10 June
- Lot 18: 52,000t, 15-20 June
- Lot 19: 52,000t, 15-20 June
- Lot 20: 52,000t, 25-30 June
- Lot 21: 52,000t, 1-5 July
- Lot 22: 52,000t, 5-10 July
- Lot 23: 52,000t, 5-10 July
- Lot 24: 51,921t, 15-20 July

### Nigeria

Indorama is expected to supply1-2 cargoes of urea to India under the IPL tender, with netbacks from the east coast in the low-$370s/t fob Onne.

Domestic sales ramp up from May onwards and will account for more than 50pc of the company's output through August.

Dangote has yet to return to the market to sell its second-half April tonnage. Price indications are in the $365-370/t fob range. The company is understood to be planning a turnaround at its plants in May.

### West Africa

Demand in the region is picking up and Russian prilled urea and Nigerian granular urea offers were heard at $415-420/t cfr.

### East Africa

Some buyers are understood to be in the market looking for urea at around $380/t cfr Mombasa, but bids are out of line with current international prices which is limiting activity.

### South Africa

Domestic levels have moved up slightly to around $410-415/t ex-warehouse this week.

But the Rand has weakened significantly against the US dollar over the week, affecting end user affordability in the country. Import interest continues to be limited to small volumes of prilled urea for the animal feed industry.

## UREA: ASIA AND OCEANIA

### India

IPL closed a tender on 8 April to buy 1.5mn t of urea, 800,000t for west coast and 700,000t for east coast ports, for shipment up to 12 June.

It received 23 offers, shown in the accompanying table, with the lowest prices at $385/t cfr west coast and $398.24/t cfr east coast. Liven offered lowest for the west coast and Indagro for the east coast.

IPL countered the ten lowest offers for the west coast and eight lowest offers for the east coast on 9 April at these prices, for reply by 11 April.

The $13.24/t differential in price between the two coasts is well above the estimated $2-3/t additional cost of shipping to east coast Indian ports.

Suppliers are expected to accept counters for 700,000t for the east coast, but the relatively unattractive west coast price may limit acceptances to around 200,000t. At the time of writing, acceptances were totaled around 400,000t, with more expected before the Friday deadline.

### China

Exports of urea from China are limited to shipments in 9.5kg bags. Bulk exports remain a distant prospect. With a US:China trade war under way, many think it likely that China will stay out of the export market again in 2025, reserving its own output for domestic users and maximising agricultural production.

#### China domestic

Domestic urea prices fell owing to reduced demand from the NPK industries.

Urea purchasing activity for the domestic fertilizer application season is slowing, while average domestic production rates are still high at 194,900 t/day. Urea stock levels are around 833,700t.

In Shandong, prilled urea prices fell to Yn1,840/t ex-works.

In Hebei, prilled urea prices slipped to Yn1,850-1,860/t ex-works.

In Shanxi, prilled urea prices fell to Yn1,820/t ex-works, while granular urea prices fell to Yn1,830/t ex-works.

### Southeast Asia

Demand is emerging in southeast markets as the peak season is beginning in Thailand and plant issues cause concern at a time of tight supply. Various buyers in Malaysia and the Philippines are seeking to buy 5,000-6,000t urea cargoes and suppliers report spot demand from Thailand.

| IPL 8 April urea tender offers | | | | | |
|---|---|---|---|---|---|
| Supplier | East Coast (EC) | Tonnage ('000t) | West Coast (WC) | Tonnage ('000t) | Total |
| | | | | | |
| **Indagro** | **$398.24/t** | 75 | $394.74/t | 47 | 122 |
| Sun International | $403.50/t | 50 | $398.50/t | 50 | 100 |
| Aditya Birla | $407/t | 200 | $403.40/t | 300 | 500 |
| Midgulf | $410.59/t | 100 | $411.19/t | 100 | 200 |
| Indorama | $410/t | 45 | | | 45 |
| Macrosource | $411/t | 90 | | | 90 |
| Dreymoor | $412/t | 95 | $408/t | 95 | 190 |
| ETG | $414.06/t | 180 | $393/t | 220 | 400 |
| Hexagon | $414.11/t | 50 | $407.09/t | 50 | 100 |
| Keytrade | $415/t | 45 | $394.75/t | 53 | 98 |
| Fertistream | $415/t | 95 | $412/t | 95 | 190 |
| OQ | $418/t | 100 | $387/t | 150 | 250 |
| Continental | $420/t | 50 | $389/t | 50 | 100 |
| Samsung | $420/t | 92 | $415/t | 45 | 137 |
| Agrifields | $422/t | 50 | $422/t | 45 | 95 |
| Koch | $425/t | 95 | $420/t | 95 | 190 |
| Fertiglobe | $427/t | 90 | $422/t | 90 | 180 |
| Ameropa | $432.95/t | 184 | $409.81/t | 136 | 320 |
| **Liven** | | | **$385/t** | 50 | 50 |
| Quest | | | $387/t | 100 | 100 |
| Trifert | | | $396/t | 31 | 31 |
| Comet Trading | | | $422/t | 45 | 45 |
| Sabic | | | $430/t | 25 | 25 |
| ***Total*** | | ***1,686*** | | ***1,873*** | ***3,558*** |

*Market sources*

## Malaysia

Petronas remains committed to its contract arrangements and is not likely to have any spot availability until May. The producer is currently loading a cargo which is intended for shipment to the US. A plant outage at Gurun has reduced supply to the local market for April.

## Brunei

BFI is reportedly sold out of cargoes until June, with most volumes moving to Australia. Offers for May-loading coastal cargoes were heard in the $390s/t fob in the earlier half of the week, but no confirmation was available from the parties involved.

## Indonesia

No new tender has emerged from Pupuk Indonesia. It is reportedly discussing formula-based term contracts with some buyers as well as looking to secure an additional 320,000t of urea export licenses. No confirmation from the producer was available.

## Vietnam

Fresh import demand for urea is low as the market is in an off-season, and bids for granular urea were mostly in the $400-405/t cfr.

PVFCCo is offering some prilled urea in containers for export at $450/t cfr.

## Thailand

Offers for granular urea into Thailand are in the $410-415/t cfr. The market is moving and suppliers report spot inquiries for urea for May arrival.

Domestic granular urea prices in bags are stable at 15,000-15,500 baht/t ($439-454/t) ex-warehouse. Domestic demand is firm, but most importers are expecting more demand to pick up in end-April after the 13-15 April Songkran festival is over.

Usable water levels in large and medium-sized reservoirs amount to around 22,800mn cubic meters, averaging around 44pc. The water volume in the reservoirs is 1,436mn cubic meters more than in 2024, according to the Thai Royal Irrigation Department.

The current dry-season crop cultivation in large and medium-sized irrigation projects nationwide for second-season rice is about 99pc completed, while field crops and vegetable cultivation are around 95pc complete as of 2 April 2025.

### Philippines

An importer closed a tender to buy 6,000t of prilled urea and 6,000t of granular urea on 8 April. It is reported to have purchased the prills at around $440/t cfr for shipment by 15 May to Bataan and Bacolod port, but no award is reported for the granular urea.

### Australia

Granular urea was assessed A$35/t higher at A$795-805/t fca Geelong.

Local prices rebounded after the Australian dollar depreciated to its lowest level, relative to the US dollar, in multiple years on the back of the latest round of tariffs announced by the US while firming fob levels also helped reverse the downward trend in local urea prices since the start of March. The Australian dollar has since slightly recovered which could lead to suppliers offering discounts from firmer price levels.

Lower prices had increased some buying appetite but the sharp price increase in offers slowed buying activity significantly.

Rainfall was minimal across most parts of Victoria and New South Wales while key cropping areas in Queensland received between 25-50mm of rainfall and up to 100mm in some parts over the past week. There was also 25-50mm of rainfall in cropping areas near the port of Albany in Western Australia.

CSBP increased its urea price offer by A$26/t to A$840/t ex-Kwinana on 8 April.

## UREA: AMERICAS

### US

India's IPL, with its latest tender, gave urea exporters an alternative destination to the tariff wielding US, causing the Nola urea price to climb this week.

The Nola barge range rose by $7.50/st to $385-425/st fob amid a volatile week for the market, roiled by conflicting narratives surrounding tariffs imposed by President Donald Trump on US trading partners. Unconfirmed reports of a pause on tariffs, caused the market to temporarily dip on 7 April, with 1H May barges trading as low as $385/st fob Nola.

Two days later, following trade as high as 1H April at $425/st fob Nola, Trump announced a 90-day pause on tariffs above 10pc on most US trading partners causing the Nola market to lose $20/st before recouping half of its losses by the day's end.

Sentiment in the Nola market on 10 April was still more bullish than it was a week ago despite the tariff pause, which lowered rates on imports from Algeria and Nigeria from 30pc and 14pc, respectively, to 10pc. The prior threat of higher tariffs and the remaining 10pc levy on most urea imports has already prompted traders to direct fertilizer vessels intended for the US away from American shores, according to sources. Tariffs and resulting diversions have casted doubt on whether the US will be able to attract the 520,000 metric tonnes (t) of net imports it needs for the month of May to reach the five-year average, based on *Argus* estimates and US Census Bureau data.

In addition to the tariffs, exporters will have the option to turn to the buy tender from India's IPL for April and May loading cargoes. Netbacks from a $405/st fob Nola barge to origins levied at 10pc are outpaced by fob values they would receive from IPL's $385/t [counterbid](https://direct.argusmedia.com/newsandanalysis/article/2676485) to its west coast.

**Urea: Brazil Import line-up**

| Vessel | '000t | Origin | Supplier | Disport | Status | ETB |
|---|---|---|---|---|---|---|
| *Arklow Spray* | 34 | N/A | N/A | Salvador, Barra Dos Coqueiros | Berthed | 05/04/25 |
| *The Strong* | 60 | Iran | Link | Paranagua | Expected | 09/04/25 |
| *Sea Bravery* | 5 | Nigeria | Fertial | Maceio | Expected | 18/04/25 |
| *Endless Horizon* | 30 | Nigeria | N/A | Santos | Expected | 18/04/25 |
| *African Shrike* | 12 | Colombia | N/A | Rio Grande | Expected | 20/04/25 |
| *Teal Bay* | 22 | Russia | Acron | Paranagua, Sao Francisco Do Sul | Expected | 21/04/25 |
| *African Falcon* | 50 | Qatar | Koch | Rio Grande | Expected | 24/04/25 |
| *St Ajisai* | 50 | Algeria | Koch | Paranagua | Expected | 30/04/25 |
| **April subtotal:** | **263** | | | | | |
| *Amber Eternity* | 50 | Qatar | Koch | Sao Francisco Do Sul | At Roads | 01/05/25 |
| *Scotland Bay* | 42 | Algeria | Fertiglobe | Paranagua, Rio Grande | Expected | 03/05/25 |
| **May subtotal:** | **92** | | | | | |

Russian urea on the other hand, can enter the US tariff free, making the US a far more profitable destination than others for Russian suppliers, which should offset some of the supply that will likely avoid the US.

### Brazil

The market is in the off season and there is little buying interest. Traders have offered Middle East and Algerian urea at $380-383/t cfr but found no takers. Buyers are more interested in phosphates while potash and can wait.

The 2024-25 grains crop in Brazil should reach a record production of 330.3mn t, an increase of 32.6mn t when compared to the 2023-24 cycle, according to National Supply Company Conab. The increase is supported by a larger sowed area, forecast at 81.7mn hectares, adding 1.7mn hectares compared to 2023-24 season, and by favorable weather condition in main producing regions.

The 2024-25 corn crops are projected at 124,7mn t, a 9mn t increase when compared to the previous season.

Planting of the winter crop is nearly finished, reaching 99.1pc of the area planted as of 5 April, behind the 99.5pc pace a year earlier. The summer crop planting advanced to 59.2pc - ahead of the 52.9pc pace last year.

### Argentina

A trader is checking freight for 30,000t of granular urea to load in the Black Sea for April shipment to Argentina, understood to be covering earlier sales. Sales totaling 8-10,000t are reported at around $405/t cfr for May arrival from an Algerian cargo.

### Chile

Nitron will load 30,000t of granular urea in Indonesia in April for shipment to Chile.

## TECHNICAL-GRADE UREA

### Baltic

Russian AGU was assessed at 395-405/t fob Baltic, in line with rising agriculture-grade urea prices.

### Brazil

AGU was assessed at $480-500/t cfr this week, firmer on the week despite softer international urea prices.

### China

Domestic technical-grade urea prices in Shandong fell Yn70/t to Yn1,900/t ex-works this week on lower urea prices. An exporter is understood to be offering AGU at $375/t fob China in 9.5kg bags.

### Egypt

Helwan is offering AGU at around $460-470/t fob Egypt and is understood to have concluded some volumes at this level.

### India

Uzbek origins were heard on offer at around $460/t cfr Nhavasheva, and Japanese volumes are understood to be on offer at $550/t cfr. Vietnamese AGU was heard on offer at around $520/t cfr Nhavasheva on the west coast and at $490/t cfr Kolkata on the east coast.

But bid interest remains under $500/t cfr west coast.

### Indonesia

Export availability from Indonesia remains muted after the Eid holidays.

### Poland

Russian AGU is understood to be on offer at around €443/t cif at the Polish/Belarus border.

### South Korea

South Korean buyers were bidding below $450/t cfr levels this week, citing bearish chemical prices that have chipped at production margins.

### Uzbekistan

Indorama's Ferganaazot plant has reportedly returned from maintenance and is understood to be offering automotive-grade urea for export at around $425/t fob Poti.

### Vietnam

Vietnamese producers continued to hold offers stable from last week at around $460/t fob.

## AMMONIUM SULPHATE

### Europe

Standard caprolactam-grade amsul was assessed stable on the week at €170-180/t fob northwest Europe and granular amsul was assessed softer on the week at €240-270/t fob northwest Europe on muted demand.

Demand in the region is winding down as the current season ends, with little prompt demand for last-minute covering.

Although producers are keeping offers stable, bids have fallen to the mid-to-high €160s/t fob northwest Europe for standard amsul, likely pressured by industrial buyers. But at least 5,000t was reported sold at over €170-180/t fob northwest Europe this week.

There is little incentive for buyers to return to the market

| Ammonium Sulphate: Brazil Import line-up | | | | | | |
|---|---|---|---|---|---|---|
| **Vessel** | **'000t** | **Origin** | **Supplier** | **Disport** | **Status** | **ETB** |
| *Navios Uranus* | 59 | China | N/A | Aratu | Berthed | 06/04/25 |
| *Hc Glory* | 13 | China | Allied Harvest | Rio Grande | Expected | 09/04/25 |
| *Yangze 25* | 36 | China | Merrycorn | Paranagua | Expected | 12/04/25 |
| *Ever Sovereign* | 12 | China | N/A | Imbituba | Expected | 20/04/25 |
| *Stamina Diva* | 36 | China | Fertibalboa | Rio Grande | Expected | 24/04/25 |
| *Great Trader* | 39 | China | N/A | Rio Grande | Expected | 03/05/25 |
| **April subtotal:** | **195** | | | | | |
| *Sincerity Diva* | 23 | China | Yara | Rio Grande | Expected | 09/05/25 |
| *C Force* | 63 | China | N/A | Aratu | Expected | 15/05/25 |
| *Evmar* | 56 | China | Indagro | Paranagua | Expected | 25/05/25 |
| **May subtotal:** | **142** | | | | | |

given the uncertainty of US tariffs as most are on standby as they monitor the situation. The front-month contract prices at the Dutch TTF gas hub closed lower on the day at at €33.67/MWh on 9 April, after hitting a yearly high of €57.32/MWh on 11 February earlier this year.

New-season prices are yet to emerge, and some market participants are using prices of Chinese volumes as reference.

In Italy, around 25,000t of Chinese compacted amsul has arrived and is on offer at around $275/t cfr.

In Germany, amsul demand is seasonally low, and prices have been steady. A trading firm was offering Chinese compacted amsul for La Pallice and Terneuzen in the €230s/t fca, or in the €250s/t cif for German seaports. The vessel is expected to load at the end of June and arrive in early August.

In Romania, compacted Chinese amsul is understood to be on offer at around $260/t bagged fca in Constanza.

### EU pauses US tariffs for 90 days

The EU has said it will pause for 90 days the implementation of its reciprocal tariffs on the US, responding in kind to a US move.

European Commission president Ursula von der Leyen said the bloc will put on hold for 90 days the countermeasures approved by member states on 9 April in response to US tariffs decided on in March covering imports of EU steel and aluminium.

"If negotiations are not satisfactory, our countermeasures will kick in," said von der Leyen. She said preparatory work on further countermeasures will continue, and said the EU remains committed to "constructive" negotiations with the US.

"Europe continues to focus on diversifying its trade partnerships, engaging with countries that account for 87pc of global trade and share our commitment to a free and open exchange of goods, services, and ideas," von der Leyen said.

On 9 April, Trump announced on social media that the US will pause so-called "reciprocal" tariffs on all countries other than China for 90 days. The US will continue taxing imported goods from nearly every country at a 10pc rate, while tariffs on imports from China will rise to 125pc.

## China

Standard caprolactam-grade amsul prices rose to $145-150/t fob, supported by increasing buying demand in the market.

Buying demand from compactors in the north surged, which boosted prices for both caprolactam-grade and steel-grade amsul. Suppliers in the river and southern regions also raised standard caprolactam-grade amsul offers to $150/t fob following this upward trend and rising inquiries from traders. No deal has been concluded at $150/t fob and above so far.

Fujian Tianchen closed its tender to sell 10,000t of standard caprolactam-grade amsul at Yn1,010-1,015/t ex-works, equivalent to $147-148/t fob, for delivery before 30 May. Southern producer HSCC closed a tender to sell standard caprolactam-grade amsul at $150/t fob, for loading before 10 June.

But buyers in southeast Asia were mostly resistant to the higher prices and have retreated from the market or scrapped their purchase tenders.

MMA-grade amsul offers were heard at around $130/t fob this week.

Compacted amsul prices also firmed to $155-165/t fob, supported by higher raw material prices. Inquiries from Brazilian importers picked up, but it is still currently the off-season for amsul fertilizer purchasing, and importers are not urgently seeking volumes.

There was a reported deal of 6,000t of compacted amsul that traded in the $155-160/t fob for May shipment, likely to Brazil. Another deal of 10,000t of compacted grade amsul was sold at $165/t fob to a trader, for May-June shipment to Brazil. A river supplier sold small volumes of around 1,000-2,000t of compacted amsul early this week at $175/t cfr for mid-April shipment to Brazil.

### China domestic

Domestic amsul prices mostly rose this week, owing to increased purchases from compactors.

Steel-grade amsul prices in Shanxi firmed to Yn863-975/t ex-works, on increasing buying demand from domestic traders and compactors who are taking long positions in the market to prepare for June-August deliveries.

In Shandong, caprolactam-grade amsul prices firmed to Yn1,020/t ex-works.

In Inner Mongolia and Ningxia, steel-grade amsul prices rose to Yn820/t ex-works.

In the south, Hengyi and Baling raised caprolactam-grade amsul prices to Yn1,020/t ex-works and Yn1,040/t ex-works respectively.

Average port inventories for ammonium sulphate have reached around 1.04mn t this week.

## Philippines

An importer scrapped a tender to buy 8,000-12,000t of standard caprolactam-grade amsul for shipment by 15 May to Sangi port. Offers had been heard in the $160-165/t cfr.

## Indonesia

Amsul offers to Indonesia were limited, but domestic prices for standard caprolactam-grade amsul has firmed to 3,500 rupiah/kg ($208/t) fot bagged, excluding VAT.

## Australia/Tasmania

A freight enquiry emerged in the market, looking to ship around 30,000t of granular amsul loading from China's Huanghua and discharging at Port Lincoln or Townsville with the option to also ship to north Tasmania for loading over 20–25 April.

## Turkey

Buying interest in the region is slowly picking up as buyers are returning to the market to check price levels for June-July shipments. Offers for standard amsul were indicated at $170-180/t cfr with 180 days' credit, but firm bids are yet to emerge.

Domestic stocks are still high and need to be cleared before fresh import volumes can be stored in warehouses.

## Brazil

Bids and offers congregated on either side of $180/cfr, as sellers targeted levels up to $185/t cfr while buyers tried to conclude deals in the mid to high $170s/t cfr. Demand in the region is slowly picking up, but most of the enquiries continue to be for forward shipment over June and July.

## West Africa

Two freight enquiry were floated in the market, seeking around 48,000t of amsul in total for delivery to Tema, Ghana and Abidjan, Ivory Coast and loading from two terminals in Huanghua for shipment in early April.

## Kenya

Buying interest in the region is picking up with some checking prices and firm bids at around $165/t cfr Mombasa for standard caprolactam-grade amsul. But latest offers were indicated at around $180-185/t cfr.

## South Africa

At least 9,000t of standard amsul was sold at around $180/t cfr last week but offers are closer to $190/t cfr Durban this week.

## US

The US ammonium sulfate prices were steady this week after flooding delayed amsul applications, which took focus away from the recent pause in US tariffs on 9 April.

Historic rainfall across the Ohio and Mississippi River valleys caused heavy flooding over the week, halting farmers from accessing their fields. Flooding stopped barges of amsul from reaching Ohio River warehouses. Market participants expect the flooded area to slow applications and amsul purchasing by nearly two weeks in the Ohio and Missisippi river valleys.

Tariffs were of minimal concern in the US amsul market. Market participants anticipate minimal volatility in the price of amsul from tariffs because European imports have already been shipped to the US. Meanwhile, tariffs on Chinese amsul have been in place for several years.

Four vessels anticipated to arrive in April are of European origin, carrying around 109,000 metric tonnes of amsul, according to sources and *Argus* estimates.

## AMMONIUM NITRATE

### Germany

CAN prices in Germany have slipped again over the past week, to €330-340/t cif inland. The price is down by €10/t at the low from last week's €340-345/t cif inland. Some farmers that had been waiting for rains before starting the next round of applications have now returned to fields, hoping for rain in the coming week. In the east, truck prices for CAN were in a similar range to the barge values, at €330-335/t cpt. At the coast, there were offers of €330/t fca.

### UK

CF has kept the price of its AN 34.5 unchanged at £370/t bagged delivered. Demand for spring applications is steadily ongoing and market participants are busy fulfilling orders. Some suppliers are sold out for April and only selling May deliveries. Imported AN was available at £375/t bagged delivered for April loading this week, and at £380/t bagged delivered for May. Import prices of AN 34 for fresh shipments remained in the £345-350/t cif bagged range, but there is no interest to line up further shipments right now.

### Ireland

Wholesale prices were mostly indicated at €405-410/t bagged delivered. Prices for the new season are yet to emerge, but some market participants anticipate lower levels.

### Italy

Small quantities of CAN 27 continue to be available at around €320-330/t fca in big bags.

### Spain

CAN 27 prices hovered around €365/t fca. But spot availability is tight, and the domestic season has neared its end.

### Netherlands

CAN prices were still indicated at €350/t cif inland with small to null demand for restocking. A major supplier was understood to be offering at €355/t delivered to farms.

### Romania

Distributors are offering AN at €343/t fca Devnia and at €340/t fca Neochim.

Domestic CAN offers were indicated at RON 1,785/t cpt farms in the western region and at RON 1,720/t fca Timis warehouse.

The country is understood to be mostly sold out of Turkish CAN, and very limited volumes of Egyptian CAN is still available.

### Poland

Domestic producer Grupa Azoty is offering AN 33.5 and AN 34 at 1,485 zlotys/t cpt in big bags and AN 32 at 1,420 zlotys/t cpt. Local offers for AN were also heard at 1,435 zlotys/t fca big bags ex-works.

CAN is on offer in the country at 1,225-1250 zlotys/t fca in big bags.

### Brazil

Firm bids for AN were heard at $250/t cfr but suppliers indicated workable offers at $270/t cfr.

### Paraguay

London-listed energy firm Atome has signed a definitive engineering, procurement and construction (EPC) contract with Swiss contractor Casale for its renewable CAN project in Paraguay.

Atome has signed a fixed-price $465mn EPC agreement with Casale for the 260,000 t/yr CAN plant at Villeta, Paraguay.

The deal marks the latest step towards Atome taking a final investment decision for its project targeting towards the end of the first half of 2025, the firm said today. This follows Atome's agreement with French clean hydrogen infrastructure fund Hy24 earlier this year.

The CAN at the plant will be made using ammonia produced from hydroelectricity, and output is scheduled to start in 2027. Atome is targeting first sales of "green" fertilizer in 2028. The project, when complete, would be the world's first large-scale carbon-free fertilizer facility.

### Egypt

NCIC has issued its monthly tender to sell 10,000t of CAN 27, along with various other fertilizers. The tender closes on 15 April and the volumes are expected to load in May.

### Kenya

Russian CAN 27 is on offer at around $320/t cfr Mombasa.

### South Africa

Russian CAN 27 levels were indicated at $300-320/t cfr Durban and buying interest is starting to pick up in the Cape region.

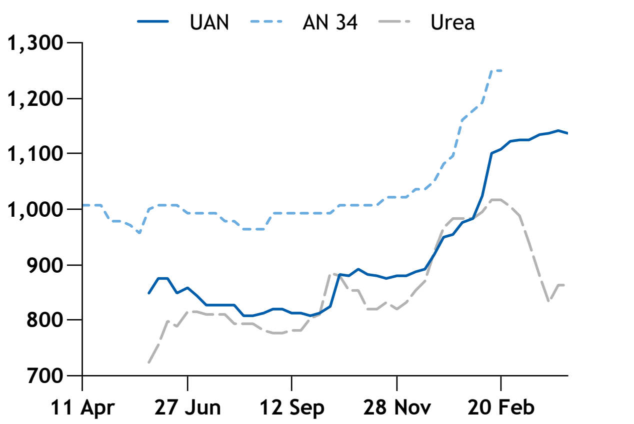
## UAN SOLUTIONS

### France

Prompt UAN 30 prices consolidated at €337-345/t fca Rouen for prompt shipment.

There was little demand, with activity limited to truck loads.

France Nitrogen Unit Comparison *€/t (N basis)*




### Germany

There has been little movement on UAN 28, and prices still ranged €305-310/t fca at German ports.

Supply from Yara's facilities at Germany's Rostock and at Sluiskil in the Netherlands is limited, especially for prompt shipments.

For UAN 30, offers into Germany were at €335-340/t cif inland, but the same level was also available on an fca basis from Benelux ports.

### Italy

The *Wilhelmine Essberger*, loaded with 8,500t from Yara Sluiskil, Netherlands is expected to arrive at Genoa on 8 April, according to vessel-tracking information.

### Panama

The *Verige*, loaded with 45,550t from St. Petersburg, Russia and Guaymas, Mexico is expected to arrive at Panama on 8 April.

And the *Stena Prosperous*, loaded with 49,150t of UAN from Amsterdam, Netherlands is expected to arrive at Chiriqui Grande on 28 April, according to vessel-tracking information.

### US

Strained UAN supplies upriver and minimal availability at Nola caused prices at the port to rise.

The price of Nola UAN rose by $20/st to $325-340/st fob this week framed by indications. No UAN offers were reported at the port this week, following a barge at a $322/st fob Nola equivalent on 3 April. This week's assessment period started on 4 April.

The increase at Nola follows CF Industries' $15/st price hike across its system on 4 April, which brought their Cincinnati offer level for June up to $365/st fot. Prompt business inched higher to a range of $365-370/st fot, netting back to Nola at $325-330/st fob. Netbacks from other locations meanwhile pointed to higher values at Nola.

Inland price increases have been partly driven by recent outages, but nitrogen facilities including Koch's Beatrice, Nebraska, and Fort Dodge, Iowa, plants resumed production late last week. The producer had little to no UAN volumes on offer as of earlier this week.

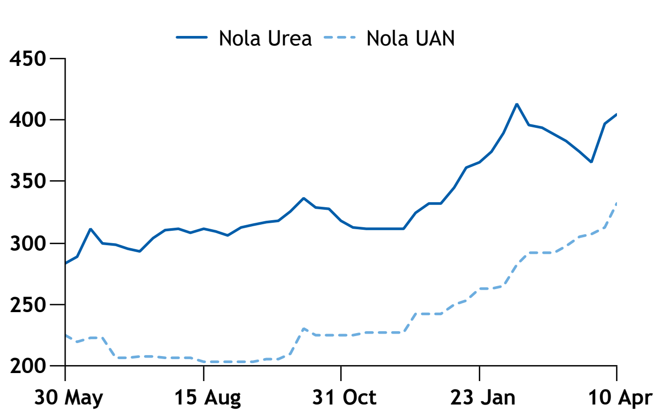
Sellers of UAN are starting to meet resistance downstream in the supply chain on UAN prices. Retailers have slowed their purchasing because of eroding affordability relative to the price of corn. Demand will likely become more hand to mouth as the spring season wears on.

Heavy rains in the Corn Belt and the southern US also slowed demand. Wet fields have temporarily halted fieldwork, but UAN distributors expect fields to largely dry out by the end of the week. Resupply efforts off the Ohio and Arkansas rivers have been delayed by rising water levels from recent storms.

The US UAN market was largely unaffected by Trump's 90-day pause on most tariff rates above 10pc announced on 9 April. Russia, the largest foreign supplier of UAN to the US, is still exempt from tariffs. And imports from Trinidad & Tobago will still be subject to a 10pc levy, which will likely cause producers in the country to look for a new home for a large portion of their exports to the US. A rerouting of Trinidadian UAN could displace US exports from CF's Donalsonville, Louisiana plant.

Following the pause on tariffs it seems less likely that Europe, a destination of CF's exports, will impose counter-tariffs on the US.

US Barge urea vs Nola UAN (short ton) *$/t*



## NEWS

### Red Sea threats remain despite Houthi ceasefire

A tentative reduction in attacks on shipping in the Red Sea following the ceasefire agreed between Israel and Gaz a-based Palestinian militant group Hamas has sent positive, yet cautious, signals for vessel operators and marine traffic globally. But senior Yemeni and EU officials are warning that making the Red Sea safe for commercial ship traffic is far more complicated than a limited cessation of hostilities by the Yemen-based Houthi militants would imply.

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### EU adopts new Russian sanctions

The EU today adopted its 16th package of sanctions against Russia, coinciding with the third anniversary of Moscow's invasion of Ukraine.

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### Tariffs on some US fertilizer imports lowered to 10pc

US president Donald Trump said he will bring the tariff rate on US imports down to 10pc for at least the next 90 days for most countries, likely including major fertilizer exporters to the US.

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### EU welcomes US tariff pause

The EU has said it will pause for 90 days the implementation of its reciprocal tariffs on the US, responding in kind to a US move.

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### US, EU tariff pause set to benefit US corn

US corn flows to the EU could receive a boost in the coming months, because the [EU today said it would pause](https://direct.argusmedia.com/newsandanalysis/article/2677013) its counter-tariffs on US imports for 90 days.

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### China's tariff retaliation to end US commodity imports

China's imposition of an 84pc tariff on US goods this week will effectively end almost all its commodity imports from the country.

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### Tariff turmoil

US president Donald Trump's chaotic global tariff onslaught could end up making a serious dent in Russian oil revenue, something three years of western sanctions never really managed to do.

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### Russian fertilizer imports spared by new US tariffs

US imports from Russia and Belarus, including fertilizers such as urea, UAN and MOP, will not be tariffed under US President Trump's executive order issued on 2 April, the White House told Argus today.

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### US amsul prices unaffected by new tariff policy

US ammonium sulfate (amsul) prices fell this week, but not in direct reaction to fresh US import tariffs, as domestic supply seems more than plentiful for the spring.

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### Brazil's Heringer to stop 3 fertilizer units, re-start 1

Brazilian fertilizer producer Fertilizantes Heringer will begin to shut operations at three NPK producing units to reduce operational costs, while resuming production on a fourth unit.

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### Philippines issues tender to buy organic fertil-izer

The Philippines' Department of Agriculture has issued a tender to buy organic fertilizer for distribution to organic agricultural farmers, closing on 14 April.

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## FERTILIZER DERIVATIVES

| FIS cash settled futures - 09 April 2025 | | | | |
|---|---|---|---|---|
| **Month** | **Bid** | **Offer** | **Mid** | **Basis** |
| Urea (gran) fob barge NOLA (*short ton*) | | | | |
| Apr | 415 | 435 | 425 | 1.5kst |
| May | 400 | 410 | 405 | 1.5kst |
| Jun | 350 | 360 | 355 | 1.5kst |
| Urea (gran) fob Egypt (mt) | | | | |
| Apr | 385 | 395 | 390 | 5kmt |
| May | 370 | 380 | 375 | 5kmt |
| Jun | 360 | 370 | 365 | 5kmt |
| Urea (gran) fob Middle East (mt) | | | | |
| Apr | 375 | 385 | 380 | 5kmt |
| May | 365 | 375 | 370 | 5kmt |
| Jun | 355 | 365 | 360 | 5kmt |
| Urea (gran) cfr Brazil (mt) | | | | |
| Apr | 370 | 380 | 375 | 5kmt |
| May | 365 | 375 | 370 | 5kmt |
| Jun | 360 | 370 | 365 | 5kmt |

| Direct Hedge cash settled futures — 10 April 2025 | | | | |
|---|---|---|---|---|
| **Month** | **Bid** | **Offer** | **Mid** | **Basis** |
| Urea (gran) fob barge NOLA (*short ton*) | | | | |
| Apr | 395 | 405 | 400 | 1.5kst |
| May | 390 | 400 | 395 | 1.5kst |
| Jun | 350 | 370 | 360 | 1.5kst |
| Urea (gran) fob Egypt (mt) | | | | |
| Apr | 380 | 395 | 388 | 5kmt |
| May | 375 | 385 | 380 | 5kmt |
| Jun | 370 | 385 | 378 | 5kmt |
| Urea (gran) fob Middle East (mt) | | | | |
| Apr | 375 | 390 | 383 | 5kmt |
| May | 375 | 390 | 383 | 5kmt |
| Jun | 370 | 380 | 375 | 5kmt |
| Urea (gran) cfr Brazil (mt) | | | | |
| Apr | 375 | 390 | 383 | 5kmt |
| May | 370 | 390 | 380 | 5kmt |
| Jun | 370 | 390 | 380 | 5kmt |

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