



Fertilizer Week

Urea



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Analysis

Urea slowdown upended by fresh Indian tender enquiry

Key urea price changes

Urea Price Benchmarks	11-Dec			18-Dec			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
Granular FOB Black Sea Spot (USD/t)	390	400	395	390	400	395	0
Prilled FOB China Spot (USD/t)	390	400	395	390	400	395	0
Granular FOB US New Orleans barge Spot (USD/st)	348	357	353	360	376	368	15
Granular FOB Middle East (non US netbacks) Spot (USD/t)	390	395	393	390	395	393	0
Granular CFR Brazil Spot (USD/t)	395	405	400	400	410	405	5

DATA: CRU NOTE: Black Sea price changed to granular

Price increase Price decrease

A relatively slow start to the week on urea was rocked on 16 December with news of an earlier-than-anticipated fresh purchase enquiry in India.

Originally expected in late December or early January, [National Fertilizers Limited \(NFL\) returned with a tender for 1.5 Mt](#), with the agency set to take offers 2 January. Shipment is requested from load ports prior to 20 February, although with plenty of previously acquired cargoes still set for shipment to India, logistical constraints remain a headache. While difficult to put a definitive number on where lowest offers (L1s) may emerge, (very) early indications have suggested a value in the \$420s/t CFR.

[Chinese participation in India this time around is unclear](#), with no indication so far that another quota allocation for exports will be approved by authorities in Beijing. Remaining availability under China's fourth quota allocation of 2025 is put at 100,000 t, although much of this volume is spread among several ports and consists of numerous small lots. Both domestic and export price sentiment picked up this following the India news, with one producer understood to have sold 30,000 t granular at \$406/t FOB.

[In Southeast Asia](#), Brunei Fertilizer Industries (BFI) was again heard to have concluded business for January movement from the Sultanate, with reports this time around suggesting that up to two 6,000 t granular lots had been committed somewhere in the \$380s/t FOB range, possibly at a price close to the \$387/t FOB sale fixed by the producer last week. In Malaysia, Petronas was also linked to January granular business at \$395-400/t FOB, though further details were not forthcoming by market close.

In the Middle East, [Oman's SIUCI was linked to at least one 40,000 t granular sale](#) for late January-early February movement, with a trade rumoured at \$395/t FOB, amid other suggestions of business carried out at \$380/t FOB. Clearer price direction will likely be determined once India closes its latest purchase in early January. Of note, [at least four producers in Iran](#) are understood to be facing weather-driven feedstock constraints and subsequent cuts to production, with further producers expected to face similar issues next week.

West of Suez, a slow week of business saw [a sale each by Mopco and Abu Qir out of Egypt](#), with the producers placing 10,000 t and two 6,000 t granular lots at \$440/t FOB, in line with the prior weekly range. In a similar vein, [Algeria's Sorfert sold 6,000 t granular at \\$450/t FOB](#), also in line with last week's assessment. Interest from Europe [and in key markets like France](#) remains subdued, with European Carbon Border Adjustment Mechanism (CBAM) set to kick in in a little over two weeks' time.

Across the Atlantic, [delivered prices into Brazil appeared sluggish to begin with](#) though eventually found a footing following India's announcement, with the index revised slightly up to \$400-410/t CFR. [Netbacks to the Baltic are now pegged](#) no better than \$365/t FOB, although one regional granular producer is understood to be targeting \$380/t FOB amid an uptick in Indian-facilitated demand. As with elsewhere, price direction for both granular and prilled material should become clearer once India closes its latest enquiry, [with the latter trading no higher than \\$355/t FOB](#) this week.

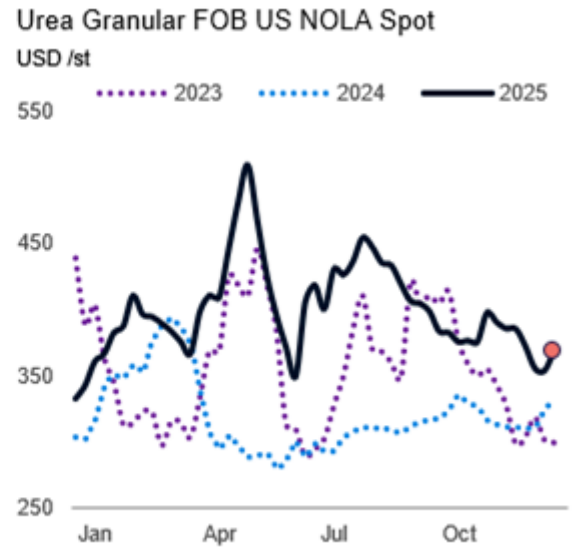
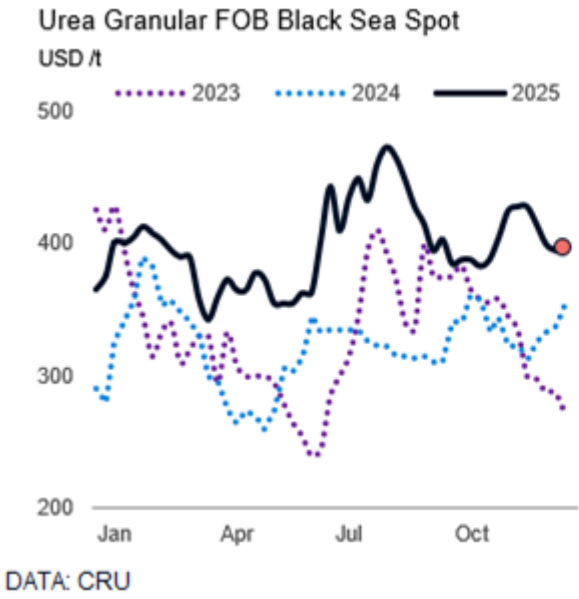
In the US, an equally slow start to the week was soon upended by India's prompt return to the market, with [December-January barges trading as high as \\$376/st FOB](#) by 18 December, up from a low end of \$360/st FOB earlier in the week.

Highlights of the week:

- [India returns with 1.5 Mt tender enquiry](#)
- [Iranian gas shortages emerge amid cold weather](#)
- [NOLA barge trades advance to \\$376/st FOB](#)
- [Oman's SIUCI linked to January granular sales](#)
- [BFI, Petronas linked to granular business](#)
- [Egypt granular sales concluded at \\$440/t FOB](#)

Short-term outlook

Prices may gently creep upwards through the final days of December with an Indian tender now firmly on the horizon, though activity through the Christmas period should be mostly subdued.



Insights

US ammonia priced out of Europe under CBAM default charges

The European Commission published details 17 December of the Specific Embedded Free Allocation for ammonia under the Carbon Border Adjustment Mechanism (CBAM).

CRU Fertilizers: Top calls for 2026

How did we do in 2025? and what are our top calls for 2026

US end of Belarus potash sanctions may be muted

US President Donald Trump ordered the immediate removal of all sanctions on Belarusian potash on 13 December, although the direct impact on prices may be relatively muted.

China temporarily halts phosphate exports

China has temporarily halted phosphate fertilizer exports following a meeting convened by the China National Development and Reform Commission (NDRC) with major phosphate associations, producers and distributors on 11 December 2025.

Trump's \$12 billion farm bill fertilizer impact minimal

The US has long been mulling support for soybean farmers reeling from China's export market absence, and this week the administration unveiled a multi-billion-dollar bridge payment.

Consultation on removal of CBAM Factored Low-Emissions Ammonia price from Fertilizer Week

CRU strives to ensure that each price series we publish matches market requirements as the most appropriate and reliable benchmark. In this regard our research indicates certain price series have become less relevant as markets have evolved.

Consultation on removal of quarterly Phosphate Rock, FOB Jordan prices

CRU strives to ensure that each price series we publish matches market requirements as the most appropriate and reliable benchmark. Therefore, it is our proposal to discontinue publication of the following prices from Fertilizer Week from 19 February 2026 due to a lack of liquidity in the market.

Price service holiday scheduling for 2025

Please note the following for the publication schedule for CRU monitor and newsletter services over the upcoming holiday period:

Market News

► North America

US NOLA: Granular barge activity gains further momentum

This week's granular urea activity at NOLA has seen December-January barges trade as high as \$376/st FOB as of early 18 December.

Earlier trades within the same timeframe were cited at \$360/st FOB, \$362/st FOB, \$370/st FOB and \$375/st FOB, with sentiment gradually bolstered by news 16 December of a fresh purchase tender in India, where NFL is seeking 1.5 Mt urea for shipment by February.

February-March cargoes, which began the week trading at \$362/st FOB, have also since advanced to as high as \$385/st FOB by market close.

US demand, which should emerge in earnest in the New Year, should further support prices moving into 2026.

Import wise, several ex-Qatar cargoes are headed to the US, most of which have been fixed under formula.

► Central and South America

Brazil: Granular prices gain foothold following India news

Latest indications for granular urea in Brazil have been cited at \$400-410/t CFR, amid a general lack of activity.

Indications and offers prior to the announcement of another purchase tender in India on 16 December were registered below \$400/t CFR, though quickly gained ground following the news.

Pre-Safrinha buying coverage is estimated at 73%, sources said, down on the 82% covered by the same stage last year.

► Europe

Baltic Sea: Granular suppliers eye higher FOB returns

Granular urea prices were again put at no higher than \$365/t FOB this week, primarily basis netbacks from Brazil.

After a sluggish start, sentiment did improve during the latter part of the week following news of a fresh purchase enquiry in India.

One producer is subsequently understood to be targeting up to \$380/t FOB for next business.

Baltic Sea: Prilled sales reported at \$348-355/t FOB

A regional producer sold 6,000 t prilled urea in the \$348-355/t FOB equivalent range, with the tonnes sold into Africa and Latin America, sources said.

The same producer is now targeting \$355/t FOB and above for future business, citing an uptick in demand later on in the week following news of a fresh purchase enquiry in India.

Word is still awaited as to the extent of any damage to Acron's nitrogen production facility at Veliky Novgorod following reported drone strikes on the facility the night of 11-12 December.

France: Urea quiet as seasonal holidays approach

Granular urea activity was again limited this week, with prices subsequently unchanged.

With the Christmas holiday season approaching, the window to buy, ship and receive fresh material ahead of the New Year CBAM deadline has virtually closed, with distributors now looking to clear warehouses to make room for previously acquired import cargoes.

The Yasa Lotus is on route Rouen for arrival this weekend with at least 14,500 t Algerian material. The Rozocze arrived 18 December with up to 36,700 t Algerian product.

Several other shipments were also seen heading to La Rochelle, Sete, Bayonne and Bordeaux with an assortment of cargoes from Algeria and Egypt.

► Middle East and Africa

Middle East: SIUCI linked to 2H January granular sales

Oman's SIUCI is rumoured to have sold 40,000 t granular urea for late January movement from Sohar at \$395/t FOB, sources said 18 December.

The producer is also suggested to have concluded business for a similar-sized cargo at or close to \$380/t FOB, albeit with further details lacking.

The sales have yet to be confirmed on the buy side, though other regional producers have pointed to bids at no better than the mid-\$380s/t FOB.

Last week's index was assessed at \$390-395/t FOB.

Egypt: Abu Qir places January granular at \$440/t FOB

Abu Qir sold 6,000 t granular urea for January loading at \$440/t FOB, the producer said 18 December.

Earlier in the week, Mopco sold 10,000 t and 6,000 t granular for January loading to two different traders, also at \$440/t FOB. Those sales were \$10/t down on last business carried out by the producer two weeks ago.

Buying interest from Europe has been largely limited of late with the window to ship cargoes to the European Union (EU) prior to the imposition of CBAM on 1 January all but closed.

Algeria: Sorfert sells January granular at \$450/t FOB

Sorfert sold 10,000 t granular urea to Ameropa for January shipment to Europe at \$450/t FOB, the producer confirmed 16 December.

The sale is in line with last week's high-end assessment, also at \$450/t FOB.

► Asia and Oceania

China: Urea sentiment boosted on India tender news

Chinese urea market sentiment was supported this week following news that India will close another purchase tender – this time for 1.5 Mt – on 2 January.

However, unless a new quota allocation for exports is issued by authorities, Chinese participation this time around is likely to be limited. As for the ongoing fourth quota allocation, on which there is no time limit, roughly 100,000 t worth of exports remain, although this figure is mostly comprised of small parcels.

Mainstream offers for prilled and granular urea were again cited at around \$390-400/t FOB and \$405-410/t FOB, respectively, this week. One producer is understood to have sold 30,000 t granular material at \$406/t FOB, sources said.

Meanwhile, end users continue to carry out purchasing in order to build up inventories for winter and national commercial reserves.

Output wise, daily production was estimated at around 195,000 t as of 17 December, down 40,000 t on last week but still a healthy volume.

Domestic prilled urea in northern China were at RMB1,520-1,670/t (\$216-237/t) EXW, reflecting an average price of RMB1,595/t (\$227/t) EXW.

Mainstream prilled prices in Shandong, Henan, and Hebei provinces are now reported at RMB1,600-1,670/t (\$227-237/t) EXW, with the low end down RMB20/t (\$3/t) and the high end down RMB10/t (\$1/t) on last week.

Prilled prices in Shanxi province were cited at RMB1,520/t (\$216/t) EXW, unchanged week on week.

India: NFL floats import tender for 1.5 Mt

National Fertilizers Limited (NFL) floated a purchase tender for the import of 1.5 Mt prilled/granular urea for shipment from load ports by 20 February 2026.

Offers are to be submitted by 14:00 hrs IST on 2 January and should remain valid until 18:00 hrs IST 16 January. The tender calls for delivery of 800,000 t to the west coast and 700,000 t to the east coast.

Previous tender business saw India Potash Limited (IPL) secure 1.56 Mt urea via its 20 November purchase enquiry.

SE Asia: BFI, Petronas linked to unconfirmed granular sales

Brunei Fertilizer Industries (BFI) was linked to the sale of two 6,000 t granular urea lots in the \$380s/t FOB for 1H January lifting from the Sultanate, though exact confirmation was not forthcoming by market close.

Last week, BFI sold 30,000 t granular at \$387/t FOB via its 11 December sales tender.

In Malaysia, Petronas was also linked to granular business at \$395-400/t FOB, though further details were lacking, with the producer unavailable for comment.

Iran: Gas-driven urea production outages take hold

Producers Khorasan Petrochemical Company (KHPC), Kermanshah Petrochemical Industries Company (KPIC), Lordegan Urea Fertilizer Company (LUFC) and one unit at Pardis Petrochemical Company are reported to have shut down due to seasonal gas shortages, local sources said 17 December.

Masjed Soleyman Petrochemical Industries (MIS) and Shiraz Petrochemical Company (SPC) are also set for complete shutdowns next week, sources added.

MIS is this week said to have sold 30,000 t granular urea for January movement at \$370/t FOB via a 15 December sales tender.

Pardis also sold 30,000 t granular for 1H January loading from Assaluyeh at \$375/t FOB via its 16 December sales offering.

LUFC, meanwhile, was earlier heard to have placed 30,000 t granular urea at \$373/t FOB via its 14 December sales tender.

SPC was offering granular at \$370/t FOB for prompt December lifting, whilst KHPC was offering prilled urea at \$410/t FOB for shipment from Bandar Abbas 2H December. No sales have been reported so far.

The official producer price was earlier fixed at \$370/t FOB, down \$5/t on the prior week.

Weekly Prices

Commodity / Type	Unit	04 Dec 2025	11 Dec 2025	18 Dec 2025	W-on-W
Urea					
Prilled Bulk FOB					
China Spot	USD/t	390–405	390–400	390–400	0
Baltic Sea Spot	USD/t	350–365	345–360	345–355	-3
Indonesia Spot	USD/t	372–372	372–372	370–375	1
Prilled Bulk CFR					
Southeast Asia Spot	USD/t	397–397	397–397	395–400	1
Prilled/Granular Bulk CFR					
India Spot	USD/t	418–420	418–420	418–420	0
Granular Bulk FOB					
US St Louis Spot	USD/st	390–410	390–410	410–420	15
US New Orleans barge Spot	USD/st	353–356	348–357	360–376	16
Black Sea Spot	USD/t	395–405	390–400	390–400	0
Baltic Sea Spot	USD/t	355–365	350–360	355–365	5
Middle East (non US netback) Spot	USD/t	395–405	390–395	390–395	0
Middle East (US netback) Spot	USD/t	347–350	341–351	355–373	18
Middle East (all netbacks) Spot	USD/t	347–405	341–395	355–395	7
Iran Spot	USD/t	375–377	370–377	370–375	-1
China Spot	USD/t	410–415	400–410	405–410	3
Egypt Spot	USD/t	440–450	440–450	440–450	0
Algeria Spot	USD/t	380–450	380–450	380–450	0
Nigeria Spot	USD/t	385–400	380–385	385–390	5
US Midwest Spot	USD/st	390–430	390–420	410–430	15
US Southern Plains Spot	USD/st	410–425	410–425	425–445	18
US Tulsa Spot	USD/st	410–425	410–425	425–445	18
US East Coast Spot	USD/st	470–470	470–470	455–455	-15
US Twin Cities Spot	USD/st	440–450	435–445	445–445	5
Southeast Asia Spot	USD/t	395–410	385–390	385–390	0
Granular Bulk CFR					
Southeast Asia Spot	USD/t	420–435	410–415	410–415	0
South Korea spot	USD/t	420–440	410–420	410–420	0
Brazil Spot	USD/t	405–415	395–405	400–410	5
Southern Europe Spot	USD/t	475–520	450–475	450–485	5
Granular Bulk DEL					
US Northern Plains Spot	USD/st	470–490	465–485	465–485	0
Western Canada Spot	CAD/t	745–780	745–780	715–760	-25
Granular Bulk FCA					
France Spot	EUR/t	460–470	460–470	460–470	0
Prilled Bagged EXW					
China North Spot	RMB/t	1,570–1,700	1,520–1,680	1,520–1,670	-5

Weekly Freights

Commodity / Type	Unit	04 Dec 2025	11 Dec 2025	18 Dec 2025	W-on-W
Urea					
Yuzhnyy - Turkey 10-15,000 mt 8,000c/3,000c	USD/t	19–21	19–21	19–21	0
Yuzhnyy - Mundra 60-70,000 mt 10,000c/10,000x	USD/t	39–41	37–39	34–36	-3
Yuzhnyy - Brazil 25-30,000 mt 8,000c/5,000c	USD/t	39–41	39–41	37–39	-2
Yuzhnyy - EC Mexico 25-30,000 mt 8,000c/3,000c	USD/t	39–41	39–41	38–40	-1
Baltic - WC Mexico 25-30,000 mt 8,000c/4,000c	USD/t	56–58	56–58	54–56	-2
Baltic - WC India 55-60,000 mt 8,000c/10,000x	USD/t	41–43	40–42	37–39	-3
Baltic - Brazil 25-30,000 mt 8,000c/5,000c	USD/t	31–33	27–29	29–31	2
Baltic - EC Mexico 25-30,000 mt 8,000c/3,000c	USD/t	36–38	36–38	34–36	-2
Egypt - Turkey, 20-30,000 mt, 8,000c/3,000c	USD/t	14–16	14–16	15–17	1
Egypt – France, 20-30,000 mt, 8,000c/3,000c	USD/t	20–22	20–22	21–23	1
Algeria - US Gulf, 20-30,000 mt, 8,000c/10,000c	USD/t	27–29	26–28	26–28	0
Middle East – Brazil, 40-50,000 mt, 6,000x/5,000c	USD/t	19–21	18–20	17–19	-1
Middle East - WC India 30-35,000 mt 6,000x/10,000x	USD/t	12–14	13–15	13–15	0
Middle East - Vietnam 30-35,000 mt 6,000x/2,500x	USD/t	21–23	23–25	23–25	0
China - US Gulf 50-55,000 mt 5,000c/10,000c	USD/t	27–29	27–29	26–28	-1
Middle East - Miss River, US 40-45,000 mt 6,000x/10,000c	USD/t	35–37	35–37	34–36	-1
North China - EC India 60-65,000 mt 5,000c/10,000x	USD/t	15–17	15–17	14–16	-1

Fertilizer Week



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