

Urea weekly report-18 December-2025

Executive Summary

Urea markets rebounded midweek after India's NFL issued an earlier-than-expected tender. Egyptian granular urea sold up to \$440/t fob to Europe; unconfirmed deals were around \$430/t fob.

Algeria's Sofert sold at \$450/t fob.

Oman's SIUCI concluded two spot cargoes at \$380/t and \$395/t fob, with producers now targeting \$400/t fob and above.

Southeast Asian granular urea was sold as low as \$385/t fob, later rising to \$400/t fob.

Nigeria's Dangote is likely fully allocated through January.

Urea barges in the US rose to the \$370s/st fob Nola.

Brazil offers rebounded to \$410/t cfr, with weekly prices assessed at \$395–410/t cfr.

China

- Prilled urea assessed at \$385–395/t fob.
- Granular urea rose to \$400–406/t fob, with a 30,000t cargo sold at \$405–406/t fob for January.
- Export quotas remain limited; producers are not rushing to export.
- Domestic prices mixed:
- Shandong: prilled Yn1,670/t, granular Yn1,870/t ex-works
- Hebei: prilled Yn1,700/t
- Jiangsu: granular Yn1,860/t
- Hubei: prilled Yn1,580/t, granular Yn1,750/t

Iran

- Granular urea assessed at \$370–375/t fob.
- Pardis sold 30,000t at \$375/t fob to Turkey.
- MIS sold two 30,000t cargoes at \$370/t fob.
- Gas supply tightened; at least four producers halted output.
- Iran's total urea capacity is around 9mn t/yr.
- Government diverted gas from methanol to urea, keeping output high into December.
- Key export destinations: Turkey, Brazil, South Africa.

India

- December urea sales may reach ~6mn t, a record.
- Domestic production stable at 2.6mn t/month.
- Stocks dropped from 7.1mn t to 6.3mn t mid-December.
- NFL issued a tender on 2 January for 1.5mn t for shipment by 20 February.

Middle East

- Spot granular urea widened to \$380–400/t fob.
- Oman cargoes sold at \$380/t and \$395/t fob.
- Producers now targeting above \$400/t fob.
- Buyer interest firm around \$400/t fob for Jan–Feb loading.

Black Sea

- Granular urea assessed at \$380–405/t fob.
- Turkmen cargo sold at \$380/t fob.
- Romanian deals ranged \$390–mid/high \$390s/t fob.
- Azeri cargo sold at \$405/t fob Batumi.
- Socar sold 30,000t at \$407–408/t fob under 12 Dec tender.

Turkey

- Iranian granular urea offered at \$410–415/t cfr duty unpaid.
- Turkmen offers up to \$425/t cfr Marmara duty unpaid.
- Market quiet; multiple unsold vessels expected in January.

Southeast Asia

- Granular urea rose to \$385–395/t fob.
- Small lots sold in mid \$380s/t fob.
- BFI offers heard up to \$400/t fob, up from \$390/t fob.
- CFR prices notionally raised to \$405–415/t cfr.

South Africa

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- Good rains boosted domestic sales.
- Import activity limited, but buyers re-entering market to compare January prices.

Technical-Grade Urea

China

- Chinese AGU spot prices increased to \$410–420/t FOB, up from \$405–410/t FOB, driven by tighter availability after heavy sales under the latest export quota.
- Shandong AGU prices remained steady at Yn1,700/t ex-works.
- Domestic demand is growing and expected to support local pricing.

Iran

- KHP issued a tender closing 16 December to sell 500t of prilled or technical-grade urea in 50kg bags for late-December shipment.
- Minimum bid requested: \$410/t FOB Bandar Abbas, down \$5/t from the previous week.

India

- AGU prices remained stable for the second week at \$440–470/t CFR amid scarce market activity.
- Chinese offers were in the \$440s/t CFR, Middle Eastern origins around \$460/t CFR, and Vietnamese origins at \$490–500/t CFR.
- Domestic demand is steady and largely supplied by GNFC.
- Volatile USD/INR exchange rates continue to limit large import purchases.

Southeast Asia

- Vietnamese AGU prices remained steady at \$440–450/t FOB.
- Regional demand is muted ahead of year-end holidays.

30–60 Day Outlook

- Indian import demand is expected to remain strong through Q1, supported by robust December sales.
- Australian demand will emerge in the new year.
- Brazil's import demand is expected to persist through January.
- Iran's gas cuts continue to support market sentiment.

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