

## EXECUTIVE SUMMARY

### Urea prices jump sharply

The rise in urea prices accelerated this week. Trading firms paid higher fob prices across the board, with the US still the premium deep-sea destination market, while expectations of another Indian tender are adding to the bullish sentiment.

There was a fresh burst of liquidity in north Africa, with Egyptian suppliers selling over 60,000t of granular urea to European markets, trading at \$455-470/t fob. Algerian suppliers also sold to European markets, garnering a slight premium over Egypt.

Prices in the Middle East jumped, with Qatenergy closing a prilled urea sales tender on Thursday, receiving a bid as high as the mid-\$440s/t fob for 30,000t. Sabic sold 25,000t of prilled urea at \$435/t fob earlier today. Indications for granular urea pushed up to around \$450/t fob Middle East by press time. Iran's operating rates remain severely curtailed and Pardis sold 20,000t of granular urea at \$420/t fob. Nigeria's Dangote sold 30,000t of granular urea at \$440/t fob on Wednesday for loading in the second half of February.

West of Suez, urea barges traded up to \$430/st fob Nola for February-March. Suppliers lifted offers in Brazil, but overall activity was muted, with granular urea prices for the week at \$425-440/t cfr.

## MARKET DRIVERS

### India urea stocks under pressure in January

India's urea inventories were around 4.9mn t in mid-January, down from 5.3mn t at the end of December. Urea sales are set to be around 4.4mn t in January, the provisional data indicate, which would be lower than the 4.56mn t sold in the month last year, but still remain considerable compared with previous years. Production appears steady at over 2.6mn t.

## 30-60 DAY OUTLOOK

### Higher, but top in sight

The urea market is undoubtedly running hot ahead of the Argus FLA conference next week. But some end-buyers are baulking at these higher prices, and the US line-up is building. A fresh tender issuance from India and buying from Australia will be supportive in February. But levels will drop in 2Q on the looming threat of Chinese exports.

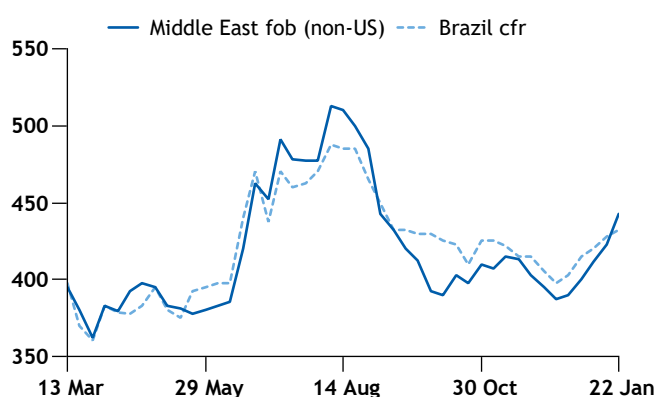
## PRICES

Nitrogen daily prices			\$/t
	22 Jan	21 Jan	±
<b>Prilled</b>			
China fob	420-425	415-420	+5.0
<b>Granular</b>			
Egypt fob (Europe)	470-470	463-470	+3.5
Middle east fob	440-450	435-440	+7.5
Brazil cfr	430-440	430-440	nc
Nola fob \$/st	427.0-430.0	422.0-425.0	+5.00
Nola MTD VWA \$/st	404.62	402.60	+2.02
<b>Ammonium sulphate</b>			
fob China (standard caprolactum)	169-173	169-173	nc
cfr Brazil (compact)	190-195	186-195	+2.0

For today's weekly price assessments, please go to page 2.

### Granular urea: Middle East fob vs Brazil cfr

\$/t



## DATA & DOWNLOAD INDEX

- Russia nitrogen exports
- India urea supply and demand
- Brazil urea import line-up
- India urea tenders
- Brazilian amsul vessel lineup



## PRICES

Nitrogen weekly prices		\$/t	
	22 Jan	15 Jan	±
Prilled urea - fob bulk			
Black Sea	385-400	375-385	▲
Baltic	380-395	370-380	▲
Middle East	430-445	415-425	▲
China	415-425	400-410	▲
Brazil (cfr)	415-430	410-425	▲
Mexico (cfr) east coast	430-440	420-430	▲
Southeast Asia (cfr).	440-455	420-430	▲
India (cfr)	424.80-426.80	424.80-426.80	◀ ▶
Granular urea - fob bulk			
Middle East all netbacks	402-450	397-426	▲
Middle East US netback	423-439	397-426	▲
Middle East Brazil netback	402-419	399-416	▲
Middle East non-US netbacks	435-450	420-425	▲
Iran	420-420	395-402	▲
Egypt (Europe)	455-470	450-455	▲
Egypt (non-Europe)	435-445	420-430	▲
Algeria	440-470	425-455	▲
North Africa full range	435-470	420-455	▲
Nigeria	430-445	405-430	▲
China	420-430	410-420	▲
Southeast Asia	436-445	410-425	▲
Southeast Asia (cfr)	455-465	430-440	▲
Geelong, Australia (A\$/t fca)	790-800	780-795	▲
Australia (cfr)	460-470	450-460	▲
Venezuela/Trinidad	275-398	280-393	◀ ▶
Brazil (cfr)	425-440	420-435	▲
Argentina (cfr)	435-450	430-445	▲
Mexico (cfr) west coast	455-475	430-450	▲
US Gulf (barge), \$/st	417.0-430.0	395.0-418.0	▲
US Gulf (cfr)	454-468	430-455	▲
Nola barge weighted average Jan 26	421.75	404.33	▲
Nola barge weighted average Feb 26	424.08	408.36	▲
French Atlantic (fca), €/t	470-480	470-475	▲
Baltic	390-420	380-410	▲
Romania (cfr)	470-490	465-475	▲
Black Sea	420-428	395-415	▲
India (cfr)	424.80-426.80	424.80-426.80	◀ ▶

Sustainable Nitrogen prices, NW Europe		€/t cif inland	
	22 Jan	15 Jan	±
Carbon adjusted CAN 27 Germany (cif inland)	413.05	414.23	▼
Ammonia import-based CAN	304.92	306.75	▼
Carbon adjusted ammonia import-based CAN	379.31	385.02	▼
BAT+ ammonia based CAN	386.66	367.33	▲
Carbon adjusted BAT+ ammonia based CAN	415.73	397.92	▲
No C ammonia based CAN	528.86	527.46	▲

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 weekly prices		\$/t	
	22 Jan	15 Jan	±
Ammonium sulphate - bulk			
China fob (standard caprolactam)	166-173	163-170	▲
China fob (compacted)	175-185	170-175	▲
NW Europe fob (granular caprolactam)	299-317	296-313	▲
NW Europe fob (standard caprolactam)	276-282	273-279	▲
Southeast Asia cfr (caprolactam)	190-200	187-195	▲
Brazil cfr (standard caprolactam)	185-190	180-185	▲
Brazil cfr (compacted)	186-195	180-190	▲
Ammonium nitrate			
Baltic bulk fob	295-320	280-320	▲
Black Sea bulk fob	300-305	285-305	▲
UK (cif bagged), £/t	349-353	347-355	◀ ▶
CAN 27 Germany (cif inland), €/t	340-345	340-340	▲
UAN (32%)			
Nola, \$/st	315.00-325.00	315.00-325.00	◀ ▶
Rouen 30% N fca, €/t	355-360	358-360	▼
Black Sea fob	272-288	272-288	◀ ▶
Baltic fob (non-Russian)	407-417	407-413	▲
Baltic fob (Russian)	280-290	280-290	◀ ▶
Nutrient values			
Granular urea			
Middle East - all netbacks fob \$/unit N	9.26	8.95	▲
French Atlantic fca €/unit N	10.33	10.27	▲
Prilled urea			
Baltic fob \$/unit N	8.42	8.15	▲
Southeast Asia cfr \$/unit N	9.73	9.24	▲
Nitrates			
AN bulk fob Baltic \$/unit N	9.04	8.82	▲
UAN 30pc N Rouen fca €/unit N	11.92	11.97	▼
UAN 32pc Nola fob \$/unit N	10.00	10.00	◀ ▶
Ammonium Sulphate			
Brazil cfr (caprolactam) \$/unit N	8.93	8.69	▲
Southeast Asia cfr caprolactam) \$/unit N	9.29	9.10	▲
Natural gas prices			
Henry Hub \$/mn Btu	3.74	2.96	▲
TTF month ahead \$/mn Btu	12.35	10.23	▲

Urea freight				
Loading	Destination	Tonnage	Rate (\$/t)	
			Low	High
Mideast Gulf	US Gulf	45	29	31
Mideast Gulf	Thailand	30	18	20
Mideast Gulf	Brazil	40	21	23
Baltic	Brazil	30	40	41
Nigeria	Brazil	30	21	31
Egypt	French bay	6	42	44
China	SE Asia	6	30	35
China	India	60	20	22
Algeria	Brazil	30	24	26
Algeria	US Gulf	30	23	24
Algeria	French bay	12	26	28
Baltic	EC Mexico	30	44	48
Baltic	WC Mexico	25	59	69
China	WC Mexico	25	27	29
UAN solution				
Klaipeda	Rouen	25 - 30	19	22

## UREA: EUROPE AND FSU

### NW Europe gas futures jump

Front-month gas futures at the Dutch TTF hub, listed on Ice, pushed higher this week, after surging on Wednesday, reaching nearly €42/MWh in the early hours of trading on Friday.

Levels then slid through Friday, settling at €38.3/MWh, up from just under €35.4/MWh on Monday's close.

Wednesday's close at just shy of €40/MWh marks the highest for the February 2026 contract since June last year.

Gas costs for ammonia, the key feedstock for urea and nitrate fertilizers, moved to as high as \$486/t on Wednesday, accounting for gas consumption of 36mn Btu/t of ammonia at €39.68/MWh. That cost is \$131/t above costs of \$355/t at the end of November, when the front-month TTF contract was €29.2/MWh. The costs are calculated and do not account for processing or other ancillary costs.

European gas prices have risen in recent weeks as cold weather forecasts and below-average underground inventories in Europe pointed to a tight supply-demand balance over the remainder of the winter.

An expected tight end-of-winter balance might have led funds to lengthen their position, especially considering that depleting stocks not only affect the balance-of-winter market, but also increase summer restocking requirements.

Additionally, investment funds exited short positions in part because of the activation of stop-loss orders, according to market participants. When prices rise above a set threshold, the mechanism automatically converts the stop-loss orders into buy orders, resulting in a sudden spike in buying demand on the market and contributing to the price hike.

### Trump withdraws EU, UK tariff threat

President Donald Trump said Wednesday he will not proceed with plans to impose a 10pc tariff on imports from the UK and seven EU members over their position on US ownership of Greenland, averting a possible tariff war with Europe.

Trump, writing via his social media platform, explained his decision by having reached the "framework of a future deal with respect to Greenland and, in fact, the entire Arctic Region." Trump is in Davos, Switzerland, where he met with Nato secretary general Mark Rutte and delivered a rambling speech to explain his motivation for trying to annex Denmark's Greenland territory.

Trump and the White House did not provide details of a possible deal. Trump on 17 January threatened to impose an additional 10pc tariff on US imports from the UK, Denmark, Finland, France, Germany, The Netherlands, Norway and Sweden. Those countries pushed back on his Greenland plans and sent a military mission to the Arctic island to examine its security needs.

## Are you ready for CBAM?

Argus can help with our new Fertilizer Carbon Border Adjustment Mechanism (CBAM) Cost Calculator. This is intended to provide the market with a tool to estimate the unit CBAM cost for importing fertilizers – ammonia, nitric acid and downstream products that use ammonia and nitric acid as raw materials – to the EU. To access the Cost Calculator, please click [here](#).

## European Parliament approves Mercosur delay motion

The European Parliament has **narrowly approved a motion** that effectively pauses the consent process for the interim trade agreement between the EU and Mercosur.

The motion seeks an opinion from the EU Court of Justice on whether the agreement complies with EU law.

The motion passed with 334 votes in favour, 324 against and 11 abstentions, signalling that a majority of lawmakers may be unwilling to consent to the agreement in its current form. And it is expected to delay any parliament vote on consent beyond March or April.

The EU and Mercosur – the South American bloc of Argentina, Brazil, Paraguay and Uruguay – signed the interim trade deal on 17 January. The agreement preserves tariff-rate quotas (TRQs) negotiated in 2019 and is expected to increase biofuel and agricultural goods flows to the EU.

Parliament's consent is considered a political pre-condition for provisional application of the deal. The European Commission retains the legal right to apply the deal provisionally without MEPs' consent, but doing so would "anger" parliament, an EU official said.

## Baltic

Urea prices pushed higher in line with the firm international trend. Granular urea prices rose to \$390-420/t fob, up by \$10/t.

Prices into Latin American markets were around \$390/t fob earlier in the week, before rising to \$400-405/t fob by press time. A supplier is understood to have sold 20,000t of granular urea to Incofe at \$395-400/t fob under the importer's tender on Tuesday.

But Nola remains the premium destination for suppliers, with net backs reflecting around the high end by press time.

Prilled urea prices rose to \$380-395/t fob, with buy-side interest at the low end earlier in the week, before prices pushed up to around \$390-395/t fob under the sales to Incofe, with around 15,000t or so understood to have concluded. A supplier is targeting \$400/t fob after selling 10,000t of prilled urea to Brazil and Africa in the mid-\$380s/t fob for loading in February.

## Black Sea

Granular urea firmed sharply to \$420-428/t fob. A trading firm was heard to have concluded 10,000t of dutiable material at around the low end for loading next month, defining the low end of this week's range. Strong Ukrainian demand is also supporting prices in the region. Suppliers are understood to be targeting around \$430/t fob for the next round of sales.

The US is firmly in focus, given the higher prices at Nola, and levels have pushed up to the upper \$420s/t fob basis latest netbacks for February-March barges. A trading firm is due to ship 30,000t of Turkmen granular urea from the region to the US, likely for March arrival.

## France

Granular urea prices were assessed higher at €470-480/t fca French Atlantic this week, framed by deals done throughout the week.

But offers on Thursday were heard as high as €485/t fca La Pallice, following the flurry of sales out of north Africa. No deal has emerged at these levels by press time.

Importers reported the need to step in and secure volumes for fresh deliveries for the second application. But the ongoing confusion about CBAM and current price levels have rendered buying-interest comparatively absent or strongly delayed.

## Italy

Bids for imported granular urea were at \$470-475/t cfr duty paid/free and below, excluding CBAM costs. But these were rejected by suppliers.

## Turkey

A buyer is understood to have bought about 30,000t of Qatari granular urea in the high \$450s/t cfr duty-free equivalent, sourced from warehouses.

Another buyer was in the market for 20,000t of urea for prompt shipment. It is understood that only 5,000-10,000t of the volume was secured at \$445/t cfr. There was no confirmation on the product's origin or the price level by the involved parties.

Offers for Iranian urea from a floating cargo were indicated at \$435/t cfr duty unpaid. Meanwhile, some bids were still heard as low as \$425/t cfr duty unpaid for Iranian urea.

## UREA: MIDDLE EAST AND AFRICA

### Middle East

Spot granular urea prices firmed, rising to \$435/t fob up to \$440-450/t fob by the end of the week.

Sales in Indonesia early in the week, along with higher bids emerging from Oceania, saw suppliers up granular urea offers to \$450/t fob by press time. The higher prices were cemented by prilled urea sales in the region on Thursday.

Qatenergy closed a prilled urea sales tender today, with the highest bid understood to be into the mid-\$440s/t fob, marking a jump of as much as \$10/t on recent business in the region.

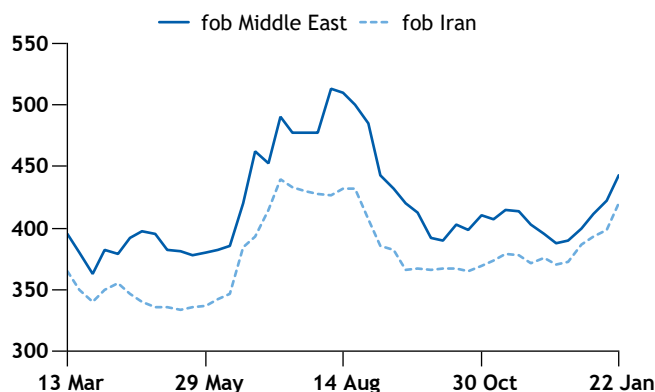
Qatenergy was offering 25,000-30,000t of prilled urea for loading in February. There was no comment from the parties involved.

The deal, if confirmed, marks a \$10/t jump on Sabic's sale of 25,000t of prilled urea at \$435/t fob Middle East earlier today.

Sabic sold 25,000t of prilled urea at \$435/t fob for loading at the end of February into early March.

Urea prices in the region continued to firm, driven upwards by anticipations of demand in the US, Australia, pockets of Central and Latin America, as well as expectations of another Indian urea tender issuance in the coming weeks. Producers are increasingly sold out through February and operating rates in Iran remain severely curtailed.

### Granular urea: fob Middle East non-US vs fob Iran



## Argus Urea Spot Deals Selection – 22 January

Grade	Origin	Supplier	Buyer	Destination	'000t	Price	Shipment
Granular	Egypt	Mopco	Trader	Europe	5	\$470/t fob	February
Granular	Egypt	Helwan	Trader	Europe	7	\$465/t fob	February
Granular	Egypt	Abu Qir	Trader	Europe	5	\$468/t fob	February
Granular	Egypt	Helwan	Trader	Europe	12	\$460/t fob	1H February
Granular	Egypt	Abu Qir	Trader	Europe	5	\$463/t fob	February
Granular	Egypt	Alexfert	Trader	Europe	6	\$463/t fob	February
Granular	Egypt	Alexfert	Trader	Europe	6	\$455/t fob	February
Granular	Egypt	Mopco	Trader	Europe	5	\$465/t fob	February
Granular	Egypt	Mopco	Trader	Europe	7	\$465/t fob	February
Granular	Nigeria	Dangote	Trader	TBC	30	\$440/t fob	2H February
Granular	Algeria	Sorfert	Trader	Europe	12	\$460/t fob	February
Prilled	Saudi Arabia	Sabic	Trader	Indian subcontinent	25	\$435/t fob	End Feb/early March
Prilled	Qatar	QatarEnergy	Trader	TBC	30	mid \$440s/t fob	February
Prilled	Russia	Supplier	TBC	Brazil, Africa	10	mid \$380s/t fob	February

## Argus Ammonium Sulphate Spot Deals Selection – 22 January

Standard	China	Fujian TCC	Buyer	N/A	8	\$169-170/t fob equivalent	by 10 March
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## FERTILIZER DERIVATIVES

## FIS cash settled futures – 21 January 2025

Month	Bid	Offer	Mid	Basis
Urea (gran) fob barge NOLA (short ton)				
Jan	400	410	405	1.5kst
Feb	420	430	425	1.5kst
Mar	420	430	425	1.5kst
Urea (gran) fob Egypt (mt)				
Jan	455	465	460	5kmt
Feb	445	465	455	5kmt
Mar	440	460	450	5kmt
Urea (gran) fob Middle East (mt)				
Jan	415	425	420	5kmt
Feb	430	440	435	5kmt
Mar	430	440	435	5kmt
Urea (gran) cfr Brazil (mt)				
Jan	418	425	422	5kmt
Feb	430	440	435	5kmt
Mar	432	442	437	5kmt

## Direct Hedge cash settled futures – 22 January 2026

Month	Bid	Offer	Mid	Basis
Urea (gran) fob barge NOLA (short ton)				
Jan	400	410	405	1.5kst
Feb	428	432	430	1.5kst
Mar	428	432	430	1.5kst
Urea (gran) fob Egypt (mt)				
Feb	455	470	463	5kmt
Mar	455	470	463	5kmt
Apr	450	475	463	5kmt
Urea (gran) fob Middle East (mt)				
Feb	440	455	448	5kmt
Mar	450	458	454	5kmt
Apr	435	450	443	5kmt
Urea (gran) cfr Brazil (mt)				
Feb	445	455	450	5kmt
Mar	445	455	450	5kmt
Apr	440	455	448	5kmt

## Iran

Granular urea prices were assessed at \$420/t fob Iran, framed by the last business out of the country.

Iranian producers have not announced an official offer level for the week ending 23 January, highlighting the lack of availability in warehouses.

Pardis sold 20,000t of granular urea at \$420/t fob, marking a sharp \$18/t increase on previous sales heard out of the country by the same producer last week. The cargo will ship over the end of February to the first half of March and is destined for Turkey.

## Egypt

There was a flurry of sales this week, with prices firming from \$455/t fob to \$470/t fob, framing the range of the weekly assessment for European markets.

At least 60,000t of granular urea were sold for European destinations and to be loaded in February.

Producer Alexfert reported selling 6,000t of granular urea at \$455/fob in the late afternoon of 20 January, following a sale from Algeria's Sorfert at \$460/t fob earlier that day.

This was followed by more business reported by other producers throughout the week to finally consolidate at \$470/t fob.

Meanwhile, NCIC will close a tender on 25 January to sell 12,000t of urea and other fertilizers. The urea offered is more than the 5,000t offered under the November tender.

Bids must be valid for two weeks, and all cargoes will be priced on a fob basis. NCIC requests payment by mid-February, with the cargoes ready for loading by the end of that month.

### Granular urea: fob Egypt to Europe daily



## Algeria

Granular urea prices were assessed at \$440-470/t fob this week, up from \$425-455/t fob, basis last business out of north Africa.

Sorfert sold 12,000t of granular urea at \$460/t fob Arzew to a trading firm earlier in the week, marking a \$5/t increase from the last sale by the producer on 19 January. The urea is for shipment in February, to be delivered to Europe.

There were also unconfirmed report of an AOA sale of 25,000t at \$465/t fob.

The *Unigalaxy* is currently at Arzew and is set to load just over 30,000t of urea. A trading firm was in the market to ship 30,000t promptly from Arzew to Poland.

## Nigeria

Granular urea was assessed at \$430-445/t fob Nigeria, basis latest deals and netbacks from the Americas.

Dangote sold 30,000t of granular urea at \$440/t fob Lekki to a trading firm on Wednesday, for shipment in the second half of February, on firm international market sentiment.

The destination has yet to be confirmed.

The producer has also sold another 30,000t cargo for end-of-January shipment. A trading firm was in the market to ship 30,000t of urea from Lekki to India, loading at the end of January to early February.

## UREA: ASIA AND OCEANIA

### China

Export prices for prilled urea were at \$415-425/t fob while granular urea prices have firmed up to \$420-430/t fob supported by a trader sale to Central America under the Incofe tender and rising international urea prices.

A trading firm is understood to have sold 10,000-15,000t of granular urea to Incofe in the mid \$420s/t fob equivalent, while prices moved up to around \$430/t fob by press time.

There has been no sign of potential export quotas being issued in the coming months, with expectations that exports could return from April-May onwards after the peak of the domestic season.

China exported 4.9mn t of urea in 2025, surpassing its 2023 and 2024 volumes after suppliers resumed bulk exports under a quota system in the second half of the year.

### China domestic

Domestic urea prices were relatively stable in most regions.

Domestic production rates are at 205,100 t/day, while factory levels slipped to 965,000t.

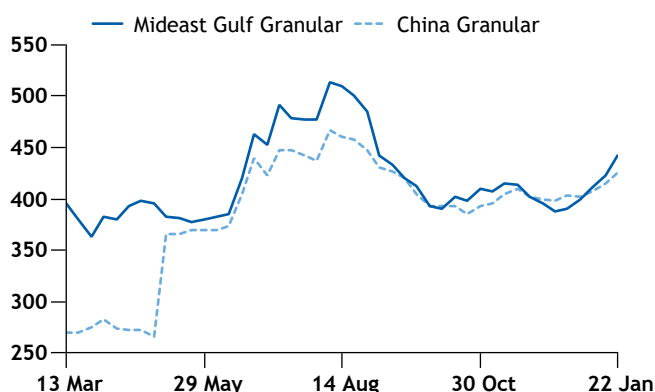
Domestic prilled urea prices in Shandong were stable at Yn1,720/t ex-works, equivalent to \$263/t fob reflecting the

export cost from the region. Domestic granular urea prices were stable at Yn1,900/t ex-works, equivalent to \$288/t fob.

- In Hebei, prilled urea prices were at Yn1,720/t ex-works.
- In Jiangsu, granular urea prices were at Yn1,900/t ex-works.
- In Shanxi, prilled urea prices firmed to Yn1,690/t ex-works, while granular urea prices were stable at Yn1,760/t ex-works.

Granular urea: AG fob vs China fob

\$/t



## India

Expectations are building for a potential urea tender issuance in the coming weeks, which has been a key driver of the international firmness. But there has been no official comment or indication of a tender being prepared.

Suppliers have nominated ten vessels under NFL's 2 January tender, with twelve outstanding. So far suppliers have lined up three vessels to load in southeast Asia - two from Brunei and one from Vietnam, three from the Middle East - one each from Oman, UAE and Bahrain, three from Russia, and one from Onne in Nigeria. The nominated vessels are set to carry just over 430,000t, with awards totalling just under 972,000t, indicating that 540,000t still needs to be nominated. Cargoes should be loaded by 20 February.

## Southeast Asia

Granular urea prices in the region have firmed to \$460-465/t cfr following recent sales in Indonesia, while prilled urea were at \$450-455/t cfr as southeast Asian prilled urea supply has been relatively limited.

Some regional buying demand has emerged from the Philippines as importers sought to build inventories. But Thailand's overall urea demand remains slow as local offtake is limited.

Granular urea prices rose to \$436-445/t fob through the week, with the low end defined by Kaltim's sales tender on Monday. The supplier sold 40,000-45,000t of granular urea at around \$436/t fob under the enquiry. Levels then rose basis firming sales prices in the Middle East and China, as well as higher cfr values in Australia.

## Vietnam

Offers for prilled urea in bulk are in the high-\$420 to \$430/t fob, while offers for prilled urea in jumbo bags are around \$440/t fob.

Domestic prices for prilled Chinese Hebei urea fertilizers are at 11,700 dong/kg (\$445/t) ex-warehouse Ho Chi Minh, while Ninh Binh fertilizers were at 11,800 dong/kg (\$449/t) ex-warehouse. Domestic prices for Malaysian granular urea were at 12,300 dong/kg (\$468/t) ex-warehouse.

## Brunei

BFI has reportedly halted granular urea offers for February.

No comment was available from the producer. Commitments under the Indian 2 January tender have largely accounted for BFI's shipments so far this month, with the producer loading around 30,000t of granular urea aboard the *Blue One* in the first half of the month, while the *Str Brave* is currently at Muara for loading with a similar amount.

## Australia

Local demand for granular urea has strengthened following Kaltim's latest sell tender in which multiple Australian importers bid.

Demand is also growing because India's falling urea stocks indicate the need for a buy tender in February which could pressure supply for Australian imports.

Granular urea was assessed at A\$790-800/t fca Geelong. Urea was assessed higher at \$460-470/t cfr east coast because of rising international fob prices.

There are two vessels in transit carrying 63,000t of urea to Australia, vessel tracking data from Kpler show. Urea imports in January and February reached 256,000t in 2025, data from the Australia Bureau of Statistics show.

## UREA: AMERICAS

### Brazil

Stronger global market sentiments and rising US market pushed the weekly assessment of granular urea up to \$425-440/t cfr, up from \$420-435/t cfr last week. But the comparatively paltry \$5/t increase highlights the Brazilian market's overall sluggishness compared with other destinations, as it closes its major import window ahead of safrinha.

Bids have strengthened by about \$5-10/t cfr from below \$420-425/t cfr early in the week. Offers firmed as well, touching the \$440/t cfr level and above. There were unconfirmed reports of business concluding at \$440/t cfr by press time. But few fixed-price activity has been confirmed, with highest bids heard at \$430-435/t cfr and most interest in the \$420s/t cfr.

There were also unconfirmed deals of Venezuelan urea at \$420-425/t cfr earlier in the week.

Meanwhile, Brazil started sowing its 2025-26 winter corn crop in the week ended 17 January, reaching 0.8pc of the nationwide expected area, according to national supply company Conab. Activities have started in southern Parana and central-western Mato Grosso states. That is slightly ahead of the 0.5pc progress a year prior for the 2024-25 crop, but behind the 2.5pc five-year average for the period.

### Central America

Incofe is understood to have bought 20,000t of granular urea and around 15,000t of prilled urea at \$455-460/t cfr and \$450-455/t cfr, respectively. But there was no comment from the parties involved.

The importer closed a buy tender on 20 January, under a variety of different options for the Pacific ports, looking to buy 13,000-20,000t of prilled urea, 8,000-10,000t of granular urea, among other fertilizers. The importer is after loading in the second half of February.

### Mexico

Offers for non-sanctioned granular urea were indicated at \$450-460/t cfr west coast and above. But those were still rejected by buyers. The country is behind in securing urea, with many concerns whether importers will be switching to cheaper nitrogen products.

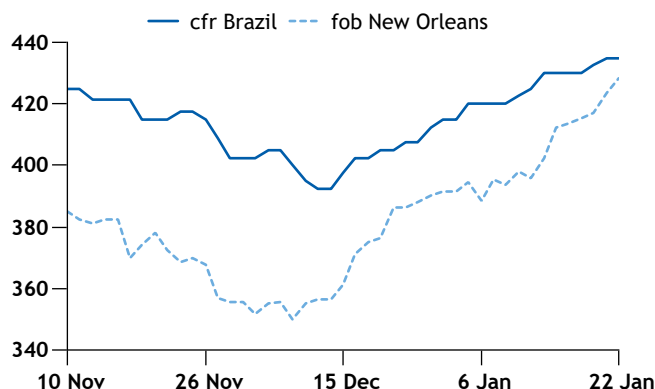
On the east coast, Russian prilled urea was offered at around \$440/t cfr.

### US

The Nola urea price took another step higher today in reaction to rising import costs.

The daily Nola barge range increased by \$5/st to \$427-430/st fob, a fresh five-month high. The low end was framed by a

### Granular urea daily: cfr Brazil vs fob New Orleans



January barge trade and the high end by a February transaction. A March barge also changed hands at \$430/st fob.

The Weekly Nola range extended its gains by \$17/st to \$417-430/st fob. January barges on 16 January transacted at \$417/st fob Nola. But values appreciated through the week largely on bullishness in the global market. Middle Eastern fob prices keep rising and India is anticipated to enter the market again after draining local inventories. Sellers will have to manage another India tender while the US, Australia, Europe and pockets of Central and Latin America look for tons.

The Middle Eastern price rose by \$7.50/st today to \$440-450/metric tonne fob, which equates to just over \$435/st fob a barge at Nola.

Most of the demand at Nola this week has been driven by traders rather than distributors. Retailers have largely stepped back from the market in the face of surging prices.

## ANNOUNCEMENT

### Proposed change to Nola urea loading times

Argus proposes to change to the loading time for its daily and weekly fob New Orleans granular urea prices to within 30-days from within 40-days to better align with market practice.

Argus will accept comments on this change up to 28 January. To discuss comments on this proposal, please contact Calder Jett at [calder.jett@argusmedia.com](mailto:calder.jett@argusmedia.com) or by phone at 972-358-7018. Formal comments should be marked as such and may be submitted via e-mail to [fertilizeramericas@argusmedia.com](mailto:fertilizeramericas@argusmedia.com) and received by 28 January. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Urea: Brazil Import line-up					
Vessel	'000t	Origin	Disport	Status	ETB
<i>Eastern Juniper</i>	40	N/A	Rio Grande	Berthed	04/01/26
<i>Far Eastern Jupiter</i>	40	N/A	Rio Grande	Berthed	04/01/26
<i>Genoa</i>	27	Nigeria	Antonina	Berthed	04/01/26
<i>Lb Energy</i>	60	Oman	Sao Francisco Do Sul	Berthed	05/01/26
<i>Hong Sheng</i>	21	China	Tubarao	Berthed	06/01/26
<i>Pride</i>	51	N/A	Sao Francisco Do Sul	Berthed	07/01/26
<i>Salt Lake</i>	62	Oman	Paranagua	Berthed	07/01/26
<i>Locarno</i>	60	N/A	Sao Francisco Do Sul	Berthed	12/01/26
<i>Silhouette Island</i>	47	N/A	Santos	Berthed	14/01/26
<i>Aloni</i>	30	Venezuela	Paranagua	Berthed	16/01/26
<i>Nihat M</i>	30	Venezuela	Imbituba, SFDS	Berthed	17/01/26
<i>Lyra M</i>	33	N/A	Santos	Expected	20/01/26
<i>Ganj</i>	62	N/A	Paranagua	At Roads	21/01/26
<i>Newport</i>	55	Qatar	Santos, Paranagua	At roads	21/01/26
<i>David Y</i>	44	Oman	Sao Francisco Do Sul	At Roads	23/01/26
<i>Berge Jungfrau</i>	15	N/A	Santos	At Roads	24/01/26
<i>Porto Dolicha</i>	8	N/A	Aratu	Expected	28/01/26
<b>January subtotal</b>	<b>685</b>				
<i>Mercury Island</i>	20	Algeria	Sao Francisco Do Sul	At roads	05/02/26
<i>Brighton</i>	30	Nigeria	Sao Francisco Do Sul, Rio Grande	Expected	15/02/26
<b>February subtotal:</b>	<b>50</b>				

## AMMONIUM SULPHATE

### China

Standard caprolactam-grade amsul prices firmed to \$166-173/t fob this week, supported by demand from compactors and traders and a projected further cut in industry-wide caprolactam operating rates.

Chinese caprolactam producers agreed late last week to further reduce overall operating rates by 10pc to 70pc, which could tighten the availability of caprolactam-grade amsul and support prices in the coming weeks.

Offers in the northern regions were heard over mid-\$170-180/t fob. Higher prices were largely supported by strong compactor demand. Compactors are building inventories ahead of the FLA conference next week. Higher steel-grade amsul prices also encouraged the procurement of standard caprolactam-grade amsul.

MMA-grade amsul prices rose to \$150/t fob, while LFP-grade amsul prices rose to \$140-145/t fob.

Compacted amsul prices rose to \$175-185/t fob on the back of firming raw material prices and increased demand.

One supplier is offering compacted amsul cargoes at \$188-190/t fob but is likely targeting the Australia market.

Some compactors also raised offer levels ahead of the key industry conference next week. There was a reported deal of 10,000t of compacted amsul that traded in the mid-

high \$170/t fob for end-February to early March shipment. Compacted amsul demand from Australia, Africa and Central America also picked up.

Meanwhile, Chinese ammonium sulphate (amsul) [exports surged](#) by 25pc on the year to an all-time high of 21.4mn t, supported by deliveries to Brazil, Turkey and Myanmar.

### China domestic

Domestic caprolactam-grade amsul prices also rose.

In Shanxi, steel-grade amsul prices rose to Yn925-1,000/t ex-work, supported by strong buying activity from compactors ahead of the industry conference. This is equivalent to around \$180/t fob for compacted amsul.

In Inner Mongolia and Ningxia, steel-grade amsul prices rose to Yn880/t ex-works, equivalent to \$175/t fob for compacted amsul.

Domestic prices for caprolactam-grade amsul were stable at Yn1,100/t ex-works in Shandong, equivalent to \$174/t fob based on the export cost of the region.

In the south, Hengyi and Baling raised caprolactam-grade amsul prices to Yn1,090/t ex-works respectively.

Average operating rates of caprolactam are around 75pc this week.

MMA-grade amsul prices rose to Yn950/t ex-works in Shandong, while lithium-grade amsul were offered at Yn880-910/t ex-works in Hubei.

## Ammonium Sulphate: Brazil Import line-up

Vessel	'000t	Origin	Disport	Status	ETB
<i>Nba Magritte</i>	40	China	Tubarao	Expected	26/01/26
<i>Hong Sheng</i>	15	China	Tubarao	Berthed	06/01/26
<i>Manousos P</i>	79	China	Paranagua	Expected	25/01/26
January subtotal:	134				

## Southeast Asia

Standard amsul prices to southeast Asia are \$194-200/t cfr. Freight costs for a 6,000-8,000t vessel are stable around \$24-26/t.

Demand has started to emerge, but firming standard amsul prices has diverted some initial buying interest for caprolactam-grade cargoes to cheaper MMA-grade or coking-grade product instead.

One Philippine importer has likely scrapped its tender that closed late last Friday to buy 26,000t of standard amsul due to firming prices.

## Turkey

Gubretas closed a tender for 30,000t of MMA grade amsul on 14 January and the volume was awarded to a trading firm in the high-\$170s/t cfr. The volume is for February shipment.

The buyer has also requested around 5,000-10,000t of compacted amsul as part of the same enquiry, but no awards could be confirmed.

## West Africa

Compacted amsul demand is picking up with at least one cargo scheduled to arrive in February priced at around \$245/t cfr, split into 10,000t for Ghana and the remaining 15,000t for Ivory Coast.

## Europe

Standard caprolactam-grade amsul prices were assessed at €235-240/t fob northwest Europe and granular amsul was assessed at €255-270/t fob northwest Europe. Prices remained stable on the week on limited activity.

No fresh sales of standard amsul were reported this week. BASF's Antwerp plant [remains under force majeure](#), with no confirmation on when production is set to resume. There has been no reported change to Domo's operating status either, keeping European standard amsul supply very tight in the short to medium term.

Suppliers of compacted and granular amsul are expecting demand to pick up around mid February. Product is yet to move from warehouses across northwest Europe, waiting for an uptick in farm-level demand which is set to emerge in two to three weeks if good weather prevails.

Offers of Chinese compacted amsul at the ports are under-

stood to have risen to €265-270/t fca, up by around €5-10/t on the week.

## US

Amsul prices strengthened this week, supported by increased trading activity and higher offers alongside expectations of rising feedstock costs.

Nola amsul values moved slightly higher following a February barge trade, with firm market sentiment helping to lift forward barge levels. March barges traded roughly in line with February.

First-quarter offers from domestic producers are up by \$40-50/st. US producer Advansix released [offers for granular amsul barges](#) at \$390/st fob Nola, up \$50/st from the previous posted level of \$340/st fob. But no transactions have been confirmed at the new level. The company reinstated its offers after nearly two weeks as the market awaited clarity on the Tampa first quarter sulfur contract. Although the contract has not yet settled, current expectations place it around \$450-500/long tonne (lt) delivered, with the midpoint of the range \$165/lt above the prior settlement at \$310/lt. Traders expect the jump in sulfur costs is to add to production costs and support amsul prices headed into spring.

## Brazil

Compacted amsul prices were assessed at \$186-195/t cfr this week, up from \$180-190/t cfr last week.

Demand has picked up, with many enquiries heard for February shipment. But liquidity was minimal as bids were still at a big discount with rising offers.

Offers firmed throughout the week with some were heard up to \$200/t cfr for northern ports deliveries. But no deal was confirmed at this levels.

A supplier revised offers from \$186/t cfr to the high \$190s/t cfr Santos. But buy-side interest remained solidly in the mid/high \$180s/t cfr over the week.

Most market participants are now waiting for the Argus FLA conference in Miami next week, with expectations that a glut of business will take place for shipment from March to August.

The daily compacted amsul price firmed to \$190-195/t cfr in line with firming sentiment in the wider urea complex.

Meanwhile, Brazilian fertilizer [buyers will continue](#) to look

for affordable alternative products to phosphates and nitrogen in 2026, trading firm Fertistream's head of global market intelligence, Milton Sato, told *Argus* in an interview ahead of the *Argus* Fertilizer Latino Americano conference in Miami next week.

### Central America

Incofe closed a tender to buy around 25,000t of standard amsul and 20,000t of compacted amsul for shipment between 15-25 February.

The volumes were understood to be awarded to a trading firm at \$204/t cfr for standard and \$208/t cfr for compacted amsul, netting back to the low-mid \$170/t fob for standard amsul and mid-\$180/t fob for compacted amsul. There were some unconfirmed reports of a substantial amount of amsul sold, exceeding the initial tender request.

## AMMONIUM CHLORIDE

### China

In the domestic market, dry ammonium chloride prices were stable.

In Henan, prices were at Yn390/t ex-works.

In Jiangsu, prices were at Yn380/t ex-works.

In Sichuan, prices were at Yn400-410/t ex-works.

### Malaysia

An importer received offers for bulk standard ammonium chloride at around \$90/t cfr.

## AMMONIUM NITRATE

### Germany

CAN 27 is priced at €340-345/t cif inland, but the latest surge in gas prices caused one producer to withdraw offers today.

Prices briefly dipped below €340/t cif inland late last week, with one producer offering at €330/t cif inland. But rising gas prices caused those levels to disappear quickly. Buying continued steadily this week.

Freezing temperatures are forecast to stay for the remainder of January. Market participants are closely watching the weather forecast, as applications, which are legally allowed to start from 1 February, cannot take place on frozen soils.

### UK

Latest AN sales from European producers have taken place in the €400-405/t cif bagged range, unchanged on previous levels. In the domestic market, prices continue to range

£380-390/t bagged delivered. CF's domestically produced AN 34.5 is available at the low end.

### France

Activity in the nitrates market was slow again this week, limited to small tonnages, as less than 20-25pc of the market's needs still to be secured.

Most sales for AN 33.5 were heard around €460/t cpt, while offers for CAN 27 were stable at €360/t cpt and above.

### Egypt

NCIC will close a tender on 25 January to sell 34,000t of CAN 27 and other fertilizers.

Bids must be valid for two weeks, and all cargoes will be priced on a fob basis. NCIC requests payment by mid-February, with the cargoes ready for loading by the end of that month.

### Baltic

AN prices were assessed higher again this week at \$295-320/t fob Baltic, up from \$280-320/t fob last week, driven by tight availability and strong demand from the US, central America, north Africa, and Brazil.

The strong Russian domestic market has also supported higher fob prices, with some suppliers reporting limited availability till the end of March.

US netbacks are still defining the high-end of our range, while indications for Africa set the low-end at the start of the week.

Sales to the Pacific ports under the Incofe tender were heard at around \$300/t fob equivalent, with some suppliers targeting up to \$315/t fob. But there was no confirmation from the parties involved. The importer was in the market to buy 3,000-10,000t of AN and other fertilizers for loading in the second half of February.

### Brazil

AN prices were assessed higher at \$340-345/t cfr this week, up from \$325-345/t cfr last week.

Buying interest has emerged since last week for the sugar-cane application. Many suppliers withdrew offers this week on tight availability from Russia.

### Central America

Incofe was seeking to buy 3,000-10,000t of AN and other fertilizers for loading in the second half of February under a tender on Tuesday. There were unconfirmed reports of a deal at \$360/t cfr and above.

## UAN SOLUTIONS

### France

UAN 30 prices were assessed slightly lower at €355-360/t fca Rouen this week, basis little tonnage being sold at the low end of the range.

Buying-interest has started to slow down since the end of November, limited to small quantities since the beginning of this year. But that was largely anticipated given that the market has secured around 80pc of its needs for the spring.

Some suppliers are still holding UAN 30 offers at €360/t fca Rouen and above, supported by higher gas prices and stable-to-firm nitrogen products.

### Russian Baltic

UAN 32 prices were stable on the week at \$280-290/t fob, reflecting the flat prices at Nola. The last vessel to leave was the *Aquarius*, loaded with 50,000t from St Petersburg on 12 January and is headed for Baltimore.

### China

The *Intermezzo* is set to load with around 35,000t of UAN at Lianyungang, with Kpler listing the intended destination as Belgium. But there was no confirmation from the parties involved.

### US

The Nola UAN price was stable on consistent demand across the US.

The barge assessment was unchanged from \$315-325/st fob Nola based on references for January and February loading volumes. Meanwhile, an export cargo loaded at CF Industries' Donaldsonville, Louisiana, plant earlier this week for the first time in two months, based on data from vessel tracking firm Kpler.

Buyers entered the market, some to cover a significant portion of their annual needs. Some buyers were catching up on purchases delayed from earlier in the fertilizer year, when low affordability eroded UAN demand.

Inland prices were largely stable as well with March offers still at a \$10/st premium to prompt levels. Some spring pre-pay offers have emerged as well.

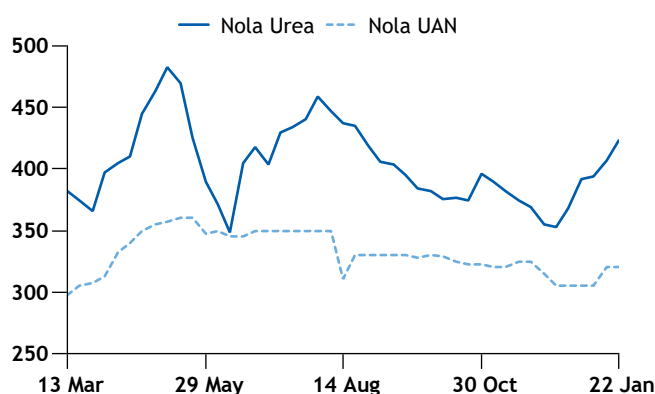
Logistics, and potentially production, could be disrupted over the weekend. Below freezing temperatures and snow are sweeping across the US. Icy and cold conditions can cause technical issues at plants and halt loadings at terminals and production sites. If storage tanks fill up, producers may be forced to halt output as well, though inventories generally have been below normal across the UAN supply chain, according to traders.

Unlike in the Corn Belt, below freezing temperatures on the Gulf coast are forecast to be short-lived.

The incoming cold front could also put gas supplies at risk. A deep freeze would have a two-pronged effect on gas prices – raising heating demand and potentially creating freeze-offs, which occur when water and other liquids in raw gas freeze at the wellhead or in gathering pipelines. That could disrupt gas flows to nitrogen plants.

US Barge urea vs Nola UAN (short ton)

\$/t



## NEW: Argus Fertilizer CBAM Cost Calculator



Argus has produced a fertilizer CBAM cost calculator to help you estimate unit CBAM costs for importing ammonia, nitric acid and related downstream fertilizer products to the EU.

Parameters to select include:

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- Carbon intensity (estimated and default values)
- Free allowance benchmark
- EU ETS price

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## NEWS

**Slovak prime minister calls for EU ETS suspension**

Slovakia's prime minister Robert Fico has proposed the suspension of the EU emissions trading system (ETS) for up to five years to revive the country's industrial sectors, the politician said in a letter posted on social media platform X addressed to European Commission president Ursula von der Leyen.

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**Brazil to improve logistics for grains, ferts in 2026**

Brazil's federal government is planning a series of auctions for port terminals and waterways for 2026.

[Continue reading >>](#)

**Pace of decline in Egypt's gas output steady in Nov**

Egypt's gas production decreased in November from a year earlier, although the pace of decline was consistent with that of September-October, according to the country's latest submission to the Joint Organisations Data Initiative.

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**New Zealand's Ballance gets gas supply for urea plant**

New Zealand fertilizer distributor Ballance Agri-Nutrients has secured a short-term gas supply for its 260,000 t/yr Kapuni urea plant through March this year, it said today.

[Continue reading >>](#)

**India urea stocks under further pressure in January**

India's urea inventories stood at around 4.9mn t in mid-January, down from 5.3mn t at the end of December, with provisional data indicating strong sales this month.

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**Fertilizers to partly drive Russian port capacity rise**

Russia's transport ministry expects port capacity in the country's northwest to increase by 15.5mn t in 2026, as well as capacity additions in the Black Sea, with increases driven in part by the fertilizer industry.

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**Fertistream sees challenging 2026 for phosphates, urea**

Brazilian fertilizer buyers will continue to look for affordable alternative products to phosphates and nitrogen in 2026, trading firm Fertistream's head of global market intelligence, Milton Sato, told Argus in an interview ahead of the Argus Fertilizer Latino Americano conference in Miami next week. But the lack of Chinese phosphates will limit Brazilian buyers' options. Sato also highlighted the risk of tighter nitrogen supply in Europe following the implementation of the Carbon Border Adjustment Mechanism (CBAM). Edited highlights follow:

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