

EXECUTIVE SUMMARY

US rally falters but global momentum continues

Urea prices rose for the third consecutive week as the wave of demand sparked by the US rally continued.

Trade in urea continued to be driven largely by short-covering, but this week at the importer level in response to last week's trader short-covering.

Importers in Brazil, Mexico, Argentina and Australia provided most liquidity this week but mid-sized deals also took place in Europe.

The trend for other nitrogen products was less clear than for urea. UAN prices continued to track lower in Europe, while amsul prices rose in Brazil but fell from China.

MARKET DRIVERS

US

Urea trade globally slowed by the middle of the week, with many importers citing signs of weakness in US prices as reason to postpone commitments.

Prompt demand

Months of weakness drove most levels of the supply chain to delay purchases and minimize inventory before the season, but farm-level demand is imminent/already present in many markets and importers now covering their requirements.

30-60 DAY OUTLOOK

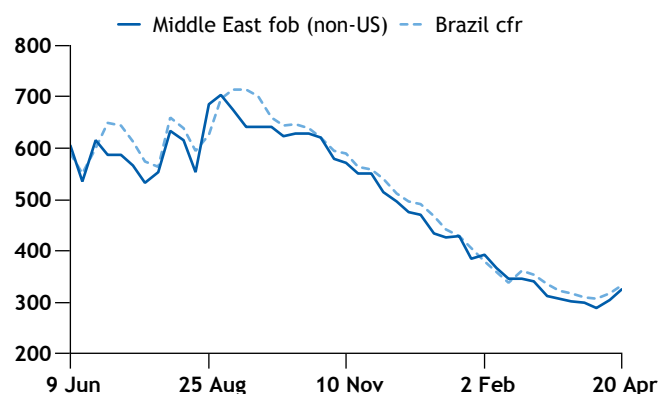
Weak

The market appears relatively balanced for May-loading cargoes, even tight in some regions, but importers and traders seem reluctant to take significant long-positions and the market is nearly through the natural peak of demand for the second quarter. Focus will shift to the timing of the next Indian import tender, which does not appear likely to arrive until June.

PRICES

Key nitrogen prices				\$/t
	20 Apr	13 Apr		±
Prilled urea - bulk				
Baltic fob	260-270	255-270		▲
China fob	350-355	350-355		◀ ▶
Granular urea - bulk				
Middle East fob non-US	322-325	297-310		▲
Egypt (Europe) fob	350	340-345		▲
Baltic fob	275-310	265-300		▲
US Gulf fob, \$/st	325.0-380.0	330.0-387.0		▼
Southeast Asia cfr	340-360	340-350		▲
Brazil cfr	320-345	305-330		▲
French Atlantic fca, €/t	340-370	335-375		◀ ▶
Ammonium sulphate - bulk				
China fob (standard caprolactam)	120-125	128-135		▼
Brazil cfr (compact/granular)	175-185	170-175		▲
Ammonium nitrate - bulk				
Baltic fob	170-175	160-170		▲
UAN (32%)				
Baltic fob (non-Russian)	291-303	294-312		▼

Granular urea: Middle East fob vs Brazil cfr



DATA & DOWNLOAD INDEX

- India urea supply and demand
- Ukraine and Turkmenistan export line-ups
- US and Brazil urea import line-ups
- India urea tenders
- Brazilian amsul vessel lineup
- Global amsul tradeflow

Nitrogen prices				\$/t
	20 Apr	13 Apr		±
Prilled urea - fob bulk				
Black Sea	260-270	255-270		▲
Baltic	260-270	255-270		▲
Croatia/Romania	370-380	370-380		◀ ▶
Middle East	322-325	300-310		▲
China	350-355	350-355		◀ ▶
Brazil (cfr)	310-335	295-320		▲
Mexico (cfr) east coast	330-335	320-325		▲
Southeast Asia (cfr).	367-370	367-370		◀ ▶
India (cfr)	330.00-334.80	330.00-334.80		◀ ▶
Granular urea - fob bulk				
Middle East all netbacks	293-372	278-378		▲
Middle East US netback	314-372	318-378		▼
Middle East Brazil netback	293-312	278-297		▲
Middle East non-US netbacks	322-325	297-310		▲
Iran	270-276	246-250		▲
Egypt (Europe)	350	340-345		▲
Egypt (non-Europe)	345	310-320		▲
Algeria	350-355	330-350		▲
North Africa full range	345-355	310-350		▲
Nigeria	302-350	287-340		▲
China	330-340	320-330		▲
Southeast Asia	325-330	318-323		▲
Southeast Asia (cfr)	340-360	340-350		▲
Venezuela/Trinidad	275-388	260-396		▲
Brazil (cfr)	320-345	305-330		▲
Mexico (cfr) west coast	370-380	350-370		▲
US Gulf (barge), \$/st	325.0-380.0	330.0-387.0		▼
US Gulf (cfr)	353-413	358-421		▼
Nola barge weighted average, Apr	374.20	372.06		▲
Nola barge weighted average,	340.15	350.50		▼
French Atlantic (fca), €/t	340-370	335-375		◀ ▶
Baltic	275-310	265-300		▲
Black Sea	275-315	265-325		◀ ▶
India (cfr)	330.00-334.80	330.00-334.80		◀ ▶

Argus Nitrogen Index		
Argus Nitrogen Index, points	na	304.272
<i>Argus Nitrogen Index is a composite based on Argus assessments for a basket of nitrogen-based fertilizers. The index is calculated such that 1 June 2017 = 100 for each component class of fertilizers</i>		

Natural gas prices			
Henry Hub \$/mn Btu	2.10	2.17	▼
TTF month ahead \$/mn Btu	13.27	13.89	▼

Argus freight rates are assessed in consultation with producers, traders and buyers and freight broker service provider Nueva Seas.

Nitrogen prices				\$/t
	20 Apr	13 Apr		±
Ammonium sulphate - bulk				
Baltic fob (caprolactam)	148-159	148-159		◀ ▶
Black Sea fob (caprolactam and synthetic)	na	na		
China fob (standard caprolactam)	120-125	128-135		▼
China fob (compacted/granular)	150-160	150-160		◀ ▶
NW Europe fob (granular caprolactam)	254-293	254-293		◀ ▶
NW Europe fob (standard caprolactam)	166-185	166-185		◀ ▶
Southeast Asia cfr (caprolactam)	140-150	146-160		▼
Brazil cfr (standard caprolactam)	160-165	160		▲
Brazil cfr (compacted/granular)	175-185	170-175		▲
Ammonium nitrate				
Baltic bulk fob	170-175	160-170		▲
Black Sea bulk fob	170-270	160-280		◀ ▶
France (fca bagged), €/t	315-335	315-335		◀ ▶
UK (cif bagged), £/t	310-350	310-350		◀ ▶
CAN 27 Germany (cif inland), €/t	265-285	290-305		▼
UAN (32%)				
Nola, \$/st	265-275	265-275		◀ ▶
Rouen 30% N fca, €/t	275-285	275-290		▼
Black Sea fob	155-167	155-169		▼
Baltic fob (non-Russian)	291-303	294-312		▼
Baltic fob (Russian)	155-170	155-170		◀ ▶
Nutrient values				
Granular urea				
Middle East - all netbacks fob \$/unit N	7.23	7.13		▲
French Atlantic fca €/unit N	7.72	7.72		◀ ▶
Prilled urea				
Baltic fob \$/unit N	5.76	5.71		▲
Southeast Asia cfr \$/unit N	8.01	8.01		◀ ▶
Nitrates				
AN bulk fob Baltic \$/unit N	5.07	4.85		▲
UAN 30pc N Rouen fca €/unit N	9.33	9.42		▼
UAN 32pc Nola fob \$/unit N	8.44	8.44		◀ ▶
Ammonium Sulphate				
Brazil cfr (caprolactam) \$/unit N	7.74	7.62		▲
Southeast Asia cfr caprolactam) \$/unit N	6.90	7.29		▼

Urea freight				
Loading	Destination	Tonnage	Rate (\$/t)	
			Low	High
Mideast Gulf	US Gulf	45	39	41
Mideast Gulf	Thailand	30	29	34
Mideast Gulf	Brazil	40	27	33
Baltic	Brazil	30	45	50
Nigeria	Brazil	30	18	28
Egypt	French bay	6	46	48
China	SE Asia	6	20	30
China	India	60	18	22
Algeria	Brazil	30	25	27
Algeria	US Gulf	30	26	28
Algeria	French bay	12	34	44
Baltic	EC Mexico	30	45	50
Baltic	WC Mexico	25	60	70
China	WC Mexico	25	31	33
UAN solution				
Klaipeda	Rouen	25 - 30	18	20

UREA

BALTIC

Prilled and granular urea prices rose slightly on higher-priced trades to Americas markets, though firmer freight offset this slightly.

Producers competed fiercely against a combination enquiry on the east coast of Mexico, and a deal for the prilled urea portion was ultimately done at around a \$270/t fob netback.

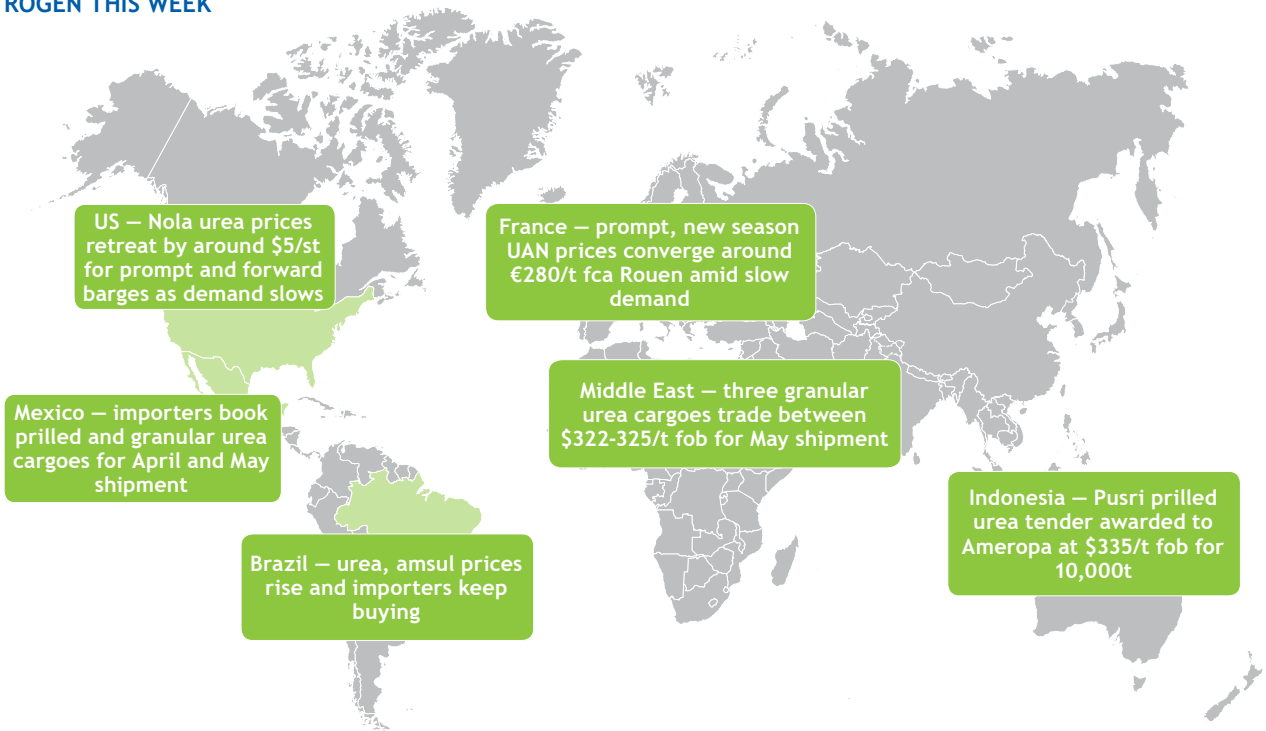
Granular urea prices were assessed higher tracking bids, offers and netbacks from Americas markets with no spot trade confirmed beyond a small lot of granular urea to top off a ship loading for west coast central America.

Nitron will ship 25,000t of prilled urea from the Baltic to a west African market next month.

BLACK SEA

Spot prices for granular urea from Georgian ports fell slightly this week as demand from east Europe waned and sellers were forced to seek business in further afield markets offering lower returns. But, at the other end of the spectrum, netbacks for Russian producers rose on higher prices

NITROGEN THIS WEEK



Disclaimer: Argus depicts geo-political borders as defined by the United Nations Geospatial Information Section. For more information visit <http://www.un.org/Depts/Cartographic/map/profile/world.pdf>

achieved in Americas markets.

Turkmenistan

Turkmenkhimiya sold 100,000t of granular urea on the Turkmenistan State Exchange this week to price off the Argus fob Black Sea index, minus \$181/t, for shipment over several months.

EUROPE

France

The spread between prompt and new-season prices narrowed slightly this week. Prompt prices at La Pallice fell by around €5/t to €370/t fca, while new-season prices rose by €5/t to €340/t fca.

Favourable weather in the southwest caused a wave of last-minute buying by co-ops, absorbing most of the remaining inventory.

Forward trade picked up slightly this week but the next significant wave of demand is anticipated to follow Yara’s announcement of new-season ammonium nitrate prices, which will give urea sellers a target to benchmark off. No date has been established for this and, as sales for May were strong, the producer has some flexibility on timing.

Argus Spot Deals Selection - 20 April							
Product	Origin	Supplier	Buyer	Destination	'000t	\$/t bulk	Shipment
Granular urea							
	Oman	SIUCI	trader	Australia	40	322 fob	2H May
	UAE	Fertiglobe	trader	Australia	30	325 fob	May
	Saudi Arabia	Sabic	trader	SEA	30	325 fob	May
	Iran	Kermanshah	trader	open	20	276 fob	May
	Egypt	Mopco	trader	Argentina	30	345 fob	May
	Egypt	Mopco	trader	open	5	350 fob	May
	Egypt	Kima	trader	open	10	350 fob	end-Apr
	Iran	trader	importer	Brazil	15	320 cfr	April
	Iran	trader	importer	Brazil	10	325 cfr	April
	Iran	trader	importer	Brazil	18	322 cfr	April
	Iran	trader	importer	Brazil	5	330 cfr	April
	open	trader	importer	Brazil	10	345 cfr	May
Prilled urea							
	Indonesia	Pupuk Indonesia	Ameropa	open	10	335 fob	May
	Russia	producer	importer	Mexico	14	330 cfr	May
Ammonium sulphate							
compacted	China	trader	importer	Brazil	8	low-180s cfr	May
compacted	China	trader	importer	Brazil	10	185 cfr	May

Italy

Some demand continued but deals were for 1,000-3,000t lots as importers cover their immediate needs only. Yara's Ferrara plant is running, but not yet at full rates - leading to uncertainty over the scale of the import requirement for late-season applications on corn and rice.

Turkey

Offers for Iranian and Russian granular urea rose by \$10/t to around \$300/t cfr, but trade itself slowed.

AFRICA

Egypt

Around 45,000t of granular urea traded between \$345-350/t fob this week in the following lots:

- Mopco sold 30,000t to a trader at \$345/t fob for May shipment, likely to ship to Argentina.
- Mopco sold 5,000t to a trader at \$350/t fob.
- Kima sold 10,000t for end-April shipment at \$350/t fob.

Tanzania

On 17 April the Tanzania Fertilizer Regulatory Authority (TFRA) announced it would cancel the licenses of 721 fertilizer distributors for various breaches, including major distributors like ETG and OCP. But it appears that this was

successfully contested and at least some enterprises had their licenses swiftly restored.

MIDDLE EAST

Three cargoes of granular urea traded spot this week with prices between \$322-325/t fob, all for May shipment:

- Sabic sold 30,000t to an end-user in the mid-\$320s/t fob to load early-May.
- Fertiglobe sold 30,000t to a trader at around \$325/t fob for May shipment.
- SIUCI sold 40,000t to a trader at around \$322/t fob for second-half May shipment.

Continued tightness from southeast Asia producers drove the business, with all three cargoes expected to ship to Australia and southeast Asia.

Iran

Prices consolidated in the \$270s/t fob this week, but liquidity stalled after last week's high volume of trade.

Kermanshah, early in the week, sold a 20,000t cargo at \$276/t fob for April-May shipment but trade after this stalled and offers from other producers later in the week fell to \$270/t fob.

ASIA

China

Traders are targeting May-June purchases of prilled urea between \$335-345/t fob, with granular price ideas between \$330-350/t fob, but for now there is little sign of real movement.

Domestic prices slide again

Domestic prilled urea prices fell further this week on slow export market.

- Shandong: prices slipped by Yn10/t to Yn2,470/t ex-works.
- Hebei: prices fell by Yn50-60/t to Yn2,410-2,420/t ex-works.
- Inner Mongolia: prices rose by Yn10/t to Yn2,430/t ex-works this week as inventories remain low following a brief plant turnaround which ended last week.
- Shanxi: prilled urea traded at Yn2,340/t ex-works with granular around Yn2,380/t ex-works.
- Jiangsu: prilled urea prices fell by Yn20/t to Yn2,560/t ex-works this week.

Technical grade urea/DEF

A Henan supplier sold 200t and 2,000t AGU separately at \$425-430/t fob this week for April/May shipment to Brazil.

DEF was again offered at Yn1,600 /t ex-works this week, equivalent to around \$253/t fob.

India

IPL asked suppliers from its 3 March tender to expedite nominating vessels this week. Latest shipment is supposed to be by 1 June. Only a third of the 1.1mn t bought by IPL has been delivered (see table), and vessels nominated for another third - leaving nine cargoes still unaccounted for. Because of the recent surge in US prices offering higher prices for April and early-May cargoes, traders and producers have pushed back loading of their tender commitments until late-May.

Southeast Asia producers

- **Indonesia:** Pupuk Indonesia tendered to sell 10,000t of prilled urea from its Pusri factory this week for May shipment. Ameropa bid highest at \$335/t fob and was awarded the cargo.

Shipments to India against IPL's 3 March tender

Bidder	Tonnage	Disport	Vessel	Loadport	Country	ETA	Delivered
EAST COAST							
Liven	45000	Kakinada	Vishva Vikas	Mesaieed	Qatar	15.04.2023	44,000
Swiss Singapore	45000	Gangavaram					
Swiss Singapore	50000	Gangavaram					
Swiss Singapore	50000	Paradip	IVS Hayakita	Tianjin	China		
Swiss Singapore	45000	Dhamra	Vishva Nidhi	Sohar	Oman	23.04.2023	47,227
OQ Trading	45000	Kakinada	Rohan	Sur	Oman		
OQ Trading	45000	Karaikal					
Continental	50000	Tuticorin	African Avocet	Ruwais	UAE	15.04.2023	47,500
Midgulf	45000	Kakinada	Arizona	Sitra	Bahrain		
Midgulf	47500	Krishnapatnam					
Midgulf	50000	Krishnapatnam	Teleri M	Sohar	Oman		
WEST COAST							
OQ Trading	45000	Mundra	Lila Chennai	Sur	Oman	21.03.2023	47,248
OQ Trading	45000	Mundra	Prabhu Sumat	Sur	Oman	29.03.2023	47,250
OQ Trading	45000	Mundra	Attiki SB	Sur	Oman	02.04.2023	47,250
OQ Trading	40000	Mundra	Attiki SB	Sur	Oman	13.04.2023	42,000
OQ Trading	50000	Hazira					
Agri Commodities	50000	Kandla					
Agri Commodities	50000	Kandla					
Swiss Singapore	70000	Pipavav	Christianna	Ust Luga	Russia		
Swiss Singapore	60000	Tuna	Harvest	Ust Luga	Russia	16.04.2023	
Swiss Singapore	60000	Dahej					
Swiss Singapore	60000	Rozi					

■ **Brunei:** BFI is planning a roughly three-week turnaround at its plant in May and did not offer cargoes for export this week.

■ **Malaysia:** Petronas' Sipitang plant remains offline with estimates for restart ranging from 2-8 weeks. A freight inquiry circulating for 12,000t of bulk urea for loading during 2-4 May from Bintulu to Kosichang is for Petronas' term commitments to Thailand.

Thailand

Traders offered granular urea cargoes at \$360-370/t cfr this week. But this is uncompetitive against domestic prices as well as being \$15-20/t higher than formula-priced contract cargoes, so spot trade has stalled.

A 6,000t granular urea cargo from Brunei arrived in Thailand this week, against an earlier deal in the mid-\$360s/t cfr.

In the domestic market, prices of granular urea are at 12,300-12,800 baht/t (\$357-371/t) ex-warehouse.

Domestic demand for urea re-emerged this week after the Songkran festival, with local bulk blenders in the market looking to purchase cargoes. Buyers are currently preparing for the monsoon leading up to the main application season and buying activity in the market has caused domestic prices to firm slightly.

AMERICAS

US

Nola barge prices slipped on thinner trade this week as some buyers retreated to work through tonnes purchased during last week's wave of business.

Multiple barges for April delivery changed hands at \$380/st fob Nola at the beginning of the week to frame the high end of the weekly \$325-380/st fob Nola range. An upriver barge, outside the Nola assessment region, traded Thursday morning at \$385/st fob Nola.

Prompt and April barges maintained a premium to forward delivery period this week despite an overall slight decline in values. May trade at \$325/st fob Nola framed the low end of the range, following a 2H May sale at \$340/st fob earlier in the week.

Market sentiment at Nola this week was for relative stability through the end of April as prompt availability remains com-

US Urea Import Lineup				
Month	Origin	'000t	Comments	Vessel
Jul-Feb		2,369	actual	
Mar		626	Total Est	
	Oman	76	Nola	Aeolian Grace
	Qatar	50	Nola	Star Antares
	Qatar	50	Nola	World Crest
	Bahrain	36	Nola	New Leader
	Saudi Arabia	64	Nola	Port Kyoto
	Saudi Arabia	32	Nola	Issara Naree
	Trinidad	5	Baltimore	Miranda
	Bahrain	45	Nola	Star Pyxis
	Russia	25	Galveston	Vanna
	Russia	30	Nola	Vanna
	Russia	21	Houston	Delos II
	Russia	7	Nola	Skywalker
	Qatar	50	Nola	Federal Oak
	Algeria	47	Wilmington	Federal Trident
	Qatar	44	Nola	Dublin Eagle
	Nigeria	44	Wilmington	
Apr		477	Total Est	Falcon Triumph
	Qatar	60	Nola	Marianna
	Qatar	50	Nola	
	Algeria	45	Nola	
	Nigeria	40	Nola	Pedhoulas Commander
	Russia	65	Nola	Silvermine
	Saudi Arabia	60	Nola	Dema
	Russia	30	Nola	Estela Claire
	Oman	20	Houston	Vindonissa
	Nigeria	40	Portland	Aspasia Bay
	Russia	21	Philadelphia	
	Oman	46	Nola	
May		381	Total Est	
	Russia	30	Nola	
	Saudi Arabia	35	Nola	
	Qatar	45	Nola	
	Nigeria	30	Nola	
	Algeria	40	Nola	
	Algeria	40	Nola	
	Nigeria	40	Nola	
	Indonesia	30	Nola	
	Nigeria	40	Nola	
	Russia	20	Nola/EC	
	Oman	40	Nola	
Jul-Apr '23		3472		
Jul-Apr, 3-year avg		3,599		
change		-127		
% change		-4%		

paratively thin while demand climbs inland. But local participants doubted the potential for sustained price appreciation moving forward, except where shortages at river warehouses drive intermittent premiums for prompt and loaded barges. But lower values are expected through May, especially after last week's run-up bolstered May import estimates to the US Gulf coast.

Continued rain across the northern US this week and ongoing snowmelt from the Northern Plains and Lakes led the Army Corps of Engineers this week to close several locks and dams along the upper Mississippi river, preventing the arrival of additional waterborne urea to the Twin Cities.

Mexico

Import trade this week was confined mostly to the east coast where a coalition of buyers sought a mix of prilled urea, ammonium nitrate, ammonium sulphate and various phosphate/potash/NPK products. Around 15,000t of prilled urea traded at \$330/t cfr to load in May from the Baltic, shipping in combination with ammonium nitrate and granular MOP.

On the west coast, participants confirmed trade of around 60,000t of southeast Asian granular urea late last week between \$370-380/t cfr which will load in April.

Brazil

Import trade was active again this week, with around 60,000t of granular urea changing hands.

Prices rose over the weekend - deals on 14 April were made generally between \$320-330/t cfr, before trade on 17 April was reported at \$345/t cfr, all for April and May shipment. The bulk of the trade was Iranian material between \$320-330/t cfr, though one parcel of non-sanctioned origin traded at \$345/t cfr (see deals table for details).

Argentina

Importers and traders were active this week and around 60,000t of granular urea has now been booked, largely from Egypt, to ship in May. Freight from Egypt is estimated in the low-\$40s/t. Ameropa and Nitron were in the freight market for cargoes to load prompt/early-May from Damietta.

Brazil urea import line up						
Vessel	'000t	Origin	Supplier	Disport	Status	ETB
Handy Perth	20	Russia	Acron	Antonina	At roads	19 Apr
Ionna D	20	Russia	Uralkali	Antonina	At roads	24 Apr
Mount Athos	15	Qatar	Koch	Antonina	Expected	29 Apr
Rhodos	38	Algeria	Koch	Aratu	Berthed	11 Apr
Begonia	19	Qatar	Ameropa	Itaqui	Expected	23 Apr
Rhodos	12	Algeria	Koch	Itaqui	Expected	26 Apr
Asali	15	Qatar	Koch	Paranagua	Berthed	19 Apr
Mount Athos	42	Qatar	Koch	Paranagua	At roads	24 Apr
Charles	13	Spain	Purefert	Paranagua	At roads	26 Apr
Handy Perth	13	Russia	Acron	Paranagua	Expected	20 Apr
Ionna D	6	Russia	Uralkali	Paranagua	At roads	19 Apr
PMS Auerhahn	25	Saudi Arabia	Sabic	Rio Grande	Expected	17 May
Meteora	20	Qatar	Fitco	Santos	Expected	20 Apr
Bald Eagle	30	Nigeria	Fitco	SFS	Expected	27 Apr
Stamford Pionner	25	Venezuela	Fertiglobe	SFS	Berthed	12 Apr
Port Angeles	22	Venezuela	Graneles	SFS	At roads	21 Apr
Anthia	13	Venezuela		SFS	At roads	26 Apr
PMS Aurehahn	20	Oman	Sabic	SFS	Expected	10 May
Apogee Endeavour	17	Venezuela	AC Vita	SFS	At roads	18 Apr
Bona	29	Venezuela	Ferchem	SFS	Expected	7 May
Charlie	17	Venezuela	Tecnogran	SFS	Expected	19 May
Total	431					

AMMONIUM SULPHATES

EUROPE

Spot liquidity remained overall low, and stocks still relatively high. Buyers are cautious, and sales continue to be limited to small quantities and back-to-back business.

Northwest Europe

Price indications from northwest Europe were stable compared to last week, with levels at \$166-185/t fob for standard capro-grade material, and at \$254-293/t fob for granular.

A 25,000-30,000t cargo of standard and granular amsul is likely to ship to east coast Mexico from northwest Europe next month.

UK

Imports fall in Jan-Feb

UK amsul imports totalled 17,800t in January-February, down by 40pc on the year owing to thin demand. Weak demand followed a surge in imports in the fourth quarter in 2022, as deliveries were up by 41pc on the year to around 58,000t.

Imports in January totalled 13,500t, down by 12pc on the year, while in February shipments dropped by 70pc on the year to just 4,000t.

Belgium was the main supplier, with deliveries accounting for 10,000t, down by 24pc on the year. Shipments from the Netherlands and Germany totalled 2,000t and 6,000t, down by 51pc and 19pc on the year, respectively.

France

Amsul trade remains thin and price ideas were indicated at €280-290/t cpt (bulk) for granular amsul.

Imports fall in Jan-Feb

Amsul imports to France totalled 42,000t in January-February, down by 20pc on the year, a market offset of October-December high trades.

Deliveries in the fourth quarter of 2022 grew by 58pc on the year to 139,000t, with shipments from Belgium accounting for around 27pc of total imports. Imports from China were up by 923pc on the year to 25,000t, and they represented 18pc of total amsul imports to France.

In January-February this year, China was the main importer to France at 10,000t, up from just 100t a year earlier.

Belgian shipments fell by 45pc on the year to 9,000t. Deliveries from the Netherlands and Spain fell by 48pc and 57pc on the year, to 8,500t and 5,300t, respectively. Shipments from Germany grew by 21pc on the year to 4,500t.

Italy

Domestic prices for granular amsul were indicated at around €390/t fca bagged from Ravenna this week. Standard amsul was offered in small bags at €300-320/t fca.

Demand is expected to pick up in May and June for the corn and rice applications, spurring a flurry of activity. But in

the meantime, a few thousand tonnes of unsold material in warehouses continue to put pressure on importers.

Imports rise in January

Amsul imports to Italy totalled 47,600t in January, up by 7pc on the year, owing to a surge in deliveries from China.

China was the main amsul supplier to Italy in January, accounting for more than 53pc of total imports. Chinese deliveries rose by 67pc on the year to 25,000t. Likewise, imports from Korea and Egypt totalled 14,000t and 7,700t, up by 13pc and 133pc on the year, respectively.

Turkey

Fresh import demand remained slow this week as many shipments arrived in the first quarter – this is likely to cover most of the near-term demand.

Latest indications for Korean standard capro-grade materials were around \$160/t cfr, for end of May delivery. Russian material was offered at \$175/t cfr.

ASIA

China

Standard amsul prices were assessed at \$120-125/t fob China this week, on lower concluded deals and market indications.

There was a sale of 6,000t of standard amsul at \$125/t fob to the Philippines, for late-April to early-May shipment this week.

Separately, offers into Philippines importer Atlas' tender for 8,000t of standard amsul for May shipment were heard equivalent to the low/mid-\$110s/t fob, with freight rates from China to the Philippines at \$20-22/t this week.

There were limited offers from producers for export this week, as bid expectations from buyers are too low.

MMA-grade amsul prices were indicated mostly between \$105-115/t fob this week. Some demand was seen from Vietnam importers, seeking cheaper priced cargoes.

Compacted and granular amsul were stable at \$150-160/t fob this week, thanks to an increase in buying demand from Brazilian importers. There was a reported sale of 5,000-6,000t of compacted amsul at \$150-153/t fob, for May shipment.

Domestic

Steel-grade amsul prices were indicated at Yn750-800/t ex-works this week, up by Yn30/t from last week. The rebound in prices was largely owing to more demand from Brazilian markets, which spurred compactors to increase their purchasing.

In Inner Mongolia and Ningxia, the steel-grade amsul price went down to Yn720-730/t ex-works this week from Yn650/t last week. The compacted amsul export cost rose to around \$177/t fob this week compared to \$164/t fob last week.

Indonesia

An importer received offers for standard caprolactam-grade amsul in the low-\$130s/t cfr this week.

More bids for standard amsul were indicated from Indonesian importers this week, with importers looking to purchase cargoes at around \$125/t cfr.

Philippines

Atlas tendered to buy 8,000t of standard amsul for shipment by 20 May to Sangi, with offer levels heard in the low-\$140s/t cfr.

There was a sale of 6,000t of standard amsul to a Philippine importer in the \$150s/t cfr, for late-April/early-May shipment.

An importer was offered 3,000t of standard amsul at \$155/t cif Manila, for June shipment.

Vietnam

An importer received an offer for 6,000t of MMA-grade amsul at \$150/t cfr, for shipment to Haiphong.

Overall domestic demand for amsul is low, owing to the end of the peak purchasing season. There was some small lots of demand from NPK producers for MMA-grade and lower-priced caprolactam-grade amsul, to be used as raw materials.

There was a freight enquiry for 13,500t of standard amsul from Fuzhou, for loading by 20-27 April at Hongai.

Amsul imports rise in February

Vietnam's amsul imports totalled 123,000t in February, up by 74pc from the previous year, according to the latest GTT data.

China was the main supplier to Vietnam, with deliveries ris-

ing by 50pc on the year to 69,200t. Imports from Japan also increased to 52,100t, compared to 23,600t last year.

January-February imports totalled 190,100t, up by 3pc compared to the same period a year ago. Imports from China fell by 18pc on the year, to 130,000t compared to last year. But imports from Japan more than doubled to 52,100t, from 24,000t the previous year.

South Korea

Amsul exports fall significantly in March

South Korea's amsul exports totalled 324t in March, down from 15,300t the previous year, according to the latest GTT data.

South Korea exported 260t of amsul to Japan and did not export any cargoes to other destinations in March.

January-March exports totalled 46,500t, falling by 43pc from the same period a year ago. Exports to the United States remained the highest at 27,500t, constant from the previous year. Exports to New Zealand and Vietnam both rose on the year to 12,000t and 6,000t respectively, compared to last year.

Malaysia

Amsul imports rise in February

Malaysia's amsul imports totalled 94,300t in February, rising from 37,300t the previous year, according to the latest GTT data.

China was the main supplier to Malaysia, with deliveries rising to 70,000t compared to 23,100t last year. Imports from Taiwan also rose to 11,700t, compared to 3,000t last year.

January-February imports totalled 181,000t, up by 8pc compared to the same period a year ago. Imports from China rose by 7pc on the year to 123,000t compared to last year, and imports from Thailand doubled to 13,800t from 6,200t last year.

But imports from Taiwan fell slightly by 2pc to 13,800t compared to last year.

AMERICAS

Brazil

Trade continued at a high pace this week, for nearby and forward shipments. Prices were assessed at \$175-185/t cfr

this week, framed by latest deals, including:

- An importer bought a total of 35,000t of compacted/granular at \$178/t cfr Santos and at \$185/t cfr Itaqui, for May shipment.
- 5,000-8,000t of compacted amsul were traded at low-\$180s/t cfr for May shipment.
- 8,000-10,000t of compacted amsul were traded in the mid-\$180s/t cfr for May-June shipment.
- One Southwest Chinese trader sold 40,000t of compacted amsul end of last week at \$180-185/t cfr for May-June shipment.
- One northern Chinese supplier sold 50,000t of compacted amsul at \$175-180/t cfr to a trader for July-August shipment.
- Standard amsul price ideas were indicated at \$160-165/t cfr.

AMMONIUM NITRATES

Germany

German CAN 27 prices dropped by another €20/t at the high end to €265-285/t cif inland over the past week as suppliers were competing for buyer interest.

Sales are ongoing at a steady, but slow pace, but serious liquidity is only expected once new season prices are estab-

lished.

UK

CF Industries cut its AN 34.5 price by £25/t to £430/t bagged delivered to merchant for April shipments, down from £455/t bagged delivered early last week. Imported AN is available at around £420/t bagged delivered, down by £20/t. There is no price for AN for May deliveries yet.

Liquidity in the UK has picked up significantly since last week, but demand is mostly focused on N+S products like 27N+12S03. New-season prices for these products have emerged, with 27N+12S03 offered at £290-295/t bagged delivered for May/June delivery.

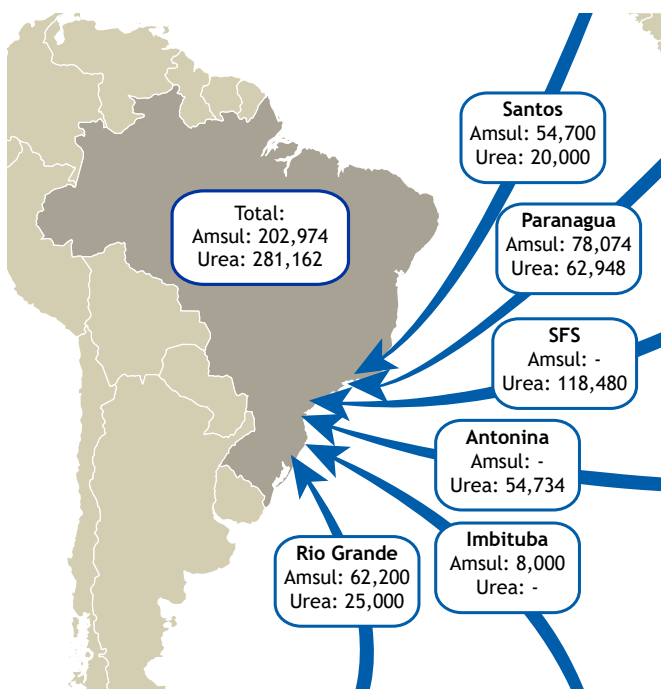
Brazil

A small lot of Russian AN changed hands in the low-\$220s/t cfr for May shipment.

Ending Baltic and Black Sea ammonium sulphate prices

Following consultation, on 27 April Argus will end publication of two ammonium sulphate price assessments – fob Baltic (caprolactam) [PA0009877] and fob Black Sea (caprolactam and synthetic) [PA0009365]. The last prices will be published on 27 April.

Amsul vs Urea deliveries to Brazil, Mar 23



Brazil amsul vessel line-up						
Vessel	'000t	Origin	Charterer	Disport	Status	ETB
KM Keelung	8	China		Imbituba	Expected	29 Apr
CSSC Bright	23	China	7Seas	Paranaguá	At roads	20 Apr
Ru Meng Ling	27	China	Bulkfertz	Paranaguá	Expected	27 Apr
Ionic Pleione	28	China	Bulfertz	Paranaguá	Expected	22 May
Arcola	35	China	Koch	Paranaguá	Expected	2 May
Ru Meng Ling	5	China	Bulkfertz	Rio Grande	Expected	30 Apr
Flourish Diva	29	China	Agrilaf	Rio Grande	Expected	19 May
True Love	16	US	Fitco	Rio Grande	Berthed	15 Apr
Flourish Diva	9	China	Agrilaf	Rio Grande	At roads	19 Apr
Flourish Diva	24	China	Agrilaf	Santos	Expected	25 Apr
Ante Topic	30	China	Koch	Santos	Expected	1 May
Total	234					

UAN SOLUTIONS

France

Demand, both for prompt and new season shipments, remained low and prices slipped lower this week.

Buyers and sellers agreed July-December shipments could trade, for large lots, as low as €275/t fca Rouen. But for smaller lots levels were indicated in the low-€280s/t fca.

April-May trade was slow and prices ill-defined, but generally not much more than €2-3/t higher than forward trade.

Trinidad

Gas curtailments are expected to limit the MHTL UAN plant to just 80pc operating rates well into the third quarter.

US

UAN barge values remained stable this week as urea and phosphates continued to command the bulk of market attention at the US Gulf coast.

Stable indications upheld the recent \$265-275/st fob Nola range, accounting for differing product origins and delivery periods. Inland values across the Midwest were also little changed amid adequate availability and steady but thin trade, minimizing demand for barges.

Prices were flat on the east coast from \$300-310/t cfr, basis stable regional warehouse values.

Argentina/Uruguay

Nitron will load 30,000t of UAN from the US in May to deliver to Argentina and Uruguay.

PERSONNEL NEWS

Iulian Harja joins Hexagon

Hexagon Trading has hired Iulian Harja as Vice President Trading effective April 20.

Mr Harja's career in the fertilizer industry spans over more than 25 years, most recently at Eurochem but previously at Trammo.

During most of the time his main area of activity has been Latin America and most recently Eastern Canada.

Mr. Harja will be based in Tampa, Florida, and can be reached at: iulian.harja@hexagontrading.com

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FERTILIZER DERIVATIVES

FIS cash settled futures – 19 April 2023					Direct Hedge cash settled futures – 20 April 2023				
Month	Bid	Offer	Mid	Basis	Month	Bid	Offer	Mid	Basis
Urea (gran) fob barge NOLA (\$ ton)					Urea (gran) fob barge NOLA (\$ ton)				
Apr	357	365	361	1.5kst	Apr	360	380	370	1.5kst
May	335	340	338	1.5kst	May	335	345	340	1.5kst
Jun	325	335	330	1.5kst	Jun	320	335	328	1.5kst
Urea (gran) fob Egypt (mt)					Urea (gran) fob Egypt (mt)				
Apr	340	350	345	5kmt	Apr	335	345	340	5kmt
May	330	345	338	5kmt	May	335	345	340	5kmt
Jun	340	355	348	5kmt	Jun	330	340	335	5kmt
Urea (gran) fob Middle East (mt)					Urea (gran) fob Middle East (mt)				
Apr	300	310	305	5kmt	Apr	300	318	309	5kmt
May	315	335	325	5kmt	May	320	335	330	5kmt
Jun	325	335	330	5kmt	Jun	315	335	325	5kmt
Urea (gran) cfr Brazil (mt)					Urea (gran) cfr Brazil (mt)				
Apr	310	325	318	5kmt	Apr	315	330	322	5kmt
May	330	350	340	5kmt	May	330	340	335	5kmt
Jun	350	360	355	5kmt	Jun	345	355	350	5kmt



Argus Nitrogen is published by Argus Media group

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ISSN: 2399-875X

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