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# Argus Ammonia

Formerly Argus FMB Ammonia

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## EXECUTIVE SUMMARY

### Prices keep falling as Taiwan buys at \$300/t cfr

Prices dropped again as a new market benchmark of \$300/t cfr Taiwan was set following a sale from Mitsubishi to CPDC today. Traders and sellers continue to lower offers to clear stocks and find a market level which will reinvigorate buying interest and liquidity across the market.

In the east, Chinese buyers are covered until late-May and were in no rush to finalize deals this week, adding further pressure to stock levels in Indonesia and the Middle East.

In the west, Turkey remains the only active spot buyer, and appears to have an abundance of options, pressuring prices into the low-\$300s/t cfr. A Venezuelan cargo is also expected to deliver to the region later this month, but further details remain unconfirmed. Participants expect the next Tampa settlement for May to be announced next week, offering the market its next direction.

## MARKET DRIVERS

### Indonesian oversupply

Japanese trader Mitsubishi has sold a 5,000t ammonia cargo to Taiwanese producer CPDC at \$300/t cfr. The cargo will be delivered in May but the vessel has yet to be nominated.

### West of Suez demand

The market is looking slightly more stable in the west of Suez regions, on balanced supply/demand in the Americas, and steady import demand in Europe. TTF month-ahead gas prices closed at \$13.09/mn Btu today, reflecting gas feedstock costs of \$460 to produce a tonne of ammonia at the average NW Europe plant in May. With the NW Europe import price trading at \$400-410/t cfr, the spread between import and production costs remains at \$50/t plus, providing good incentive to import.

## 30-60 DAY OUTLOOK

The market appears to be closing in on a floor, with traders prepared to keep selling off at lower levels in an attempt to reinvigorate sentiment this quarter. With more new capacity on the horizon in the US, this could create a sustained period of stable pricing.

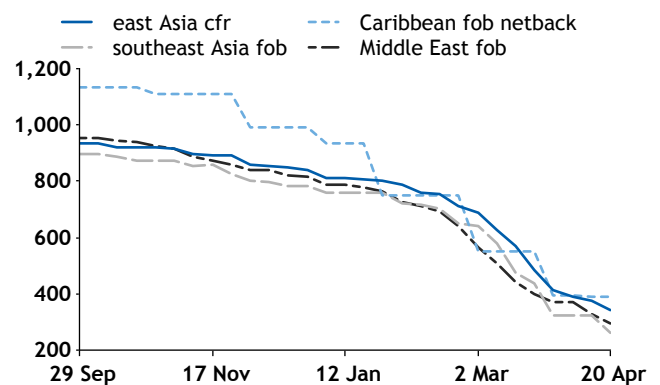
## KEY PRICES

Ammonia prices		\$/t	
	20 Apr	13 Apr	±
<b>fob</b>			
Pivdenny	na-na	na-na	◀ ▶
Middle East	260-325	285-375	▼
SE Asia and Australia spot	250-270	310-340	▼
<b>cfr</b>			
India	325-350	350-400	▼
East Asia (excl Taiwan)	320-360	350-400	▼
Tampa	420-435	420-435	◀ ▶

For a full list of prices, see page 2

### Ammonia price comparison

\$/t



## DATA & DOWNLOAD INDEX

- European import line up
- Indian import line up
- Moroccan import line up
- Trinidad exports
- Middle East exports
- Indonesian exports
- Algeria exports
- Spot sales
- US exports
- Green ammonia project tracker

## EUROPE

### NW Europe

Interest in imports in west Europe has picked up, and trading firms says buyers are accepting offers in the \$400-410/t cfr duty-free range. Based on today's TTF natural gas prices, it will cost around \$460 in gas feedstock to produce ammonia at NW Europe plants in May. The increase in import interest appears to be a result of a combination of production curtailments in Europe, and some increase in demand from nitrates producers. With the NW Europe import price now at the \$400/t cfr level, trading firms say ammonia suppliers appear to be veering towards plans to make less ammonia in favour of imports. Buyers in Belgium, France and Poland, that have been largely out of the import market this year, were heard to be back testing the market this week.

### Turkey

A buyer in Turkey is reported to have secured a prompt ammonia cargo in the \$320-330/t cfr range this week, but no confirmation was available on the buy/sell side. Prices have slipped to \$320-350/t cfr, and there are a number of trading firms vying for the opportunity to sell into the region at competitive prices.

A Venezuelan cargo is also expected to deliver to Turkey later this month on *Bogazici*, but further details remain unconfirmed.

### Ukraine

Following a 40pc drop in Naftogaz gas prices to industrial users from 1 April, there are reports that the DniproAzot plant may restart ammonia production for urea output. Latest Naftogaz prices to plants are around \$11-12/mn Btu, which would reflect ammonia production costs significantly below latest reported prices being paid for imports. There are unconfirmed reports that small volumes of ammonia have been sold from Lithuania into Ukraine at around \$1,000/t FCA, and even reports that some ammonia has been sold from Bulgaria at \$960/t FCA.

### France

Borealis is reported to be looking for around 10,000t for delivery to Rouen in May. The producer has been running its own ammonia capacity at low rates in recent months to support AN production and has not been in the import market.

### Netherlands

Fertiglobe's *Navigator Grace* is discharging at Rotterdam now, and the trader is also shipping a US cargo on *Oceanic Moon* for delivery to Rotterdam on 30 May. Both ammonia units at Geleen appear to have some curtailments in place

Ammonia prices		\$/t	
	20 Apr	13 Apr	±
<b>fob</b>			
Baltic	na	na-na	nc
Pivdenny	na-na	na-na	nc
North Africa	290-350	335-375	-35.0
Middle East	260-325	285-375	-37.5
Middle East spot	260-290	285-310	-22.5
Middle East contract	300-325	330-375	-40.0
US Gulf domestic (barge) \$/st	390-400	390-400	nc
Caribbean (Tampa netback)	380-395	380-395	nc
Caribbean/US Gulf spot	360-375	375-390	-15.0
SE Asia and Australia spot	250-270	310-340	-65.0
SE Asia and Australia contract	325-330	370-380	-47.5
<b>cfr</b>			
NW Europe (duty unpaid)	380-390	395-405	-15.0
NW Europe (duty paid/free)	400-410	420-430	-20.0
NW Europe weekly index†	414.00	423.33	-9.33
Turkey	320-350	350-370	-25.0
North Africa	340-370	380-410	-40.0
India	325-350	350-400	-37.5
East Asia (excl Taiwan)	320-360	350-400	-35.0
Taiwan	300-345	345-385	-42.5
China	320-350	350-370	-25.0
ex-works Jiangsu Yn/t	2,700	2,900	-200
Tampa	420-435	420-435	nc
US Gulf	410-420	420-420	-5.0
<b>Natural gas</b>			
Henry hub \$/mn Btu	2.100	2.170	-0.0700
TTF month ahead \$/mn Btu	13.270	13.890	-0.6200
Ammonia cost of production (TTF)	513.20	534.90	-21.70

†The weekly index is an average of the Argus Daily cfr NW Europe duty free price

but output levels are unclear.

### UK

Trammo's vessel *Gas Venus* will deliver a cargo this week to CF's UK facilities at Tees, sourced from Trinidad. It is the fifth shipment CF has discharged so far this year at Tees, with CF moving cheaper ammonia from its Americas plants to cover its UK requirements.

### Italy

Yara will deliver the cargo it bought from Abu Qir to Ravenna to supply its Italian system. The cargo will deliver in May on *Yara Aesa*.

Yara's ammonia and urea production plant at Ferrara is now running and the company will begin deliveries from 17 April. Yara is targeting monthly production volumes of 50,000t of ammonia and 45,000t of urea. The company is setting its domestic offer prices on a regional basis.

## MIDDLE EAST AND AFRICA

### Middle East

Traders say there is still no shortage of availability from the Middle East, and prices have come under further pressure this week, following a drop in southeast Asia spot prices to \$250-270/t fob. Middle East prices are \$260-325/t fob, but prices will be tested further over the coming weeks as formula-based prices in east Asia are reflected in fob netbacks. Producers will be looking for opportunities to sell into Europe, where prices look more supported.

### Saudi Arabia

The market is expected to be quiet for most of next week as the Eid al-Fitr holiday gets underway this weekend.

Sabir's Safo 3 ammonia plant will be taken down in May for 21 days of maintenance. Loss of ammonia export availability from the plant is only expected to be around 13,000t.

Sabir has reported that it has delivered 13 tonnes of independently certified blue ammonia test shipment to Japan for use in refiner Fuji Oil Company's (FOL) power generation. The shipment was a collaborative endeavour involving several firms along the low-carbon value chain.

The ammonia was produced by Sabir Agri-Nutrients using feedstock from Aramco. Japanese shipping firm Mitsui O.S.K Lines transported the ammonia, with technical support provided by Japan Oil Engineering Co.

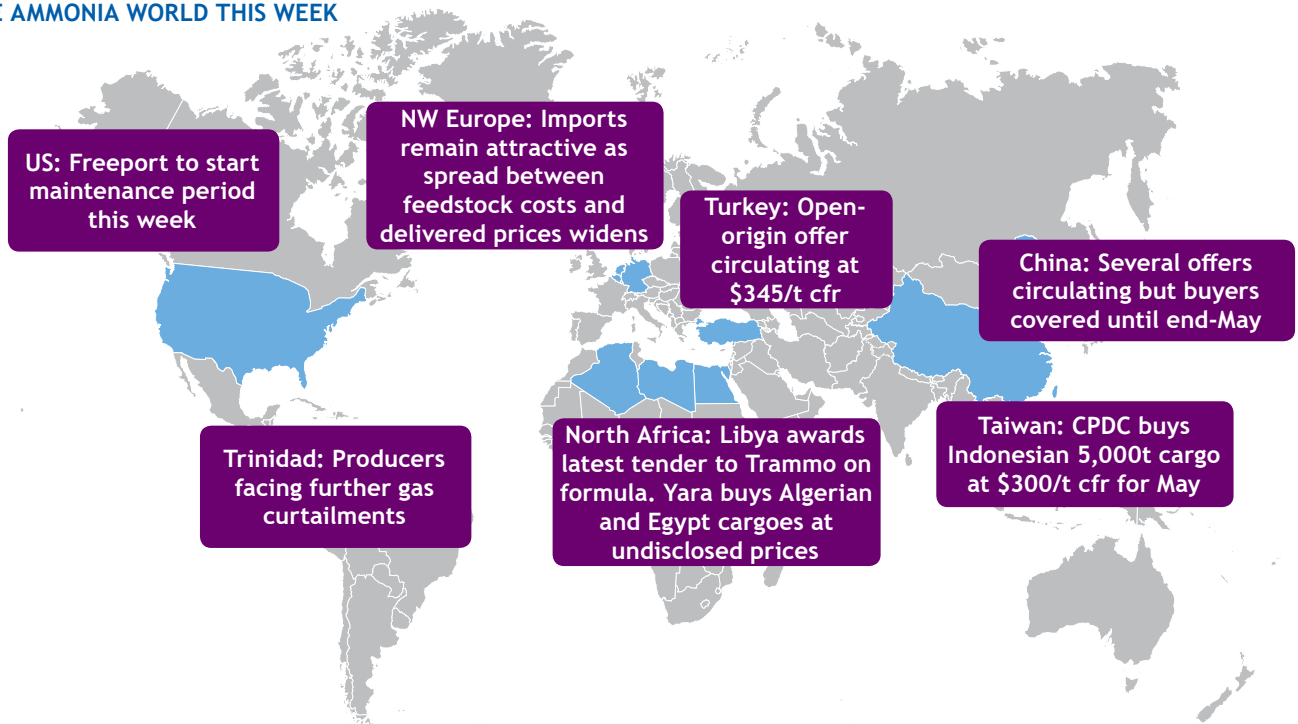
Ammonia freight rates (19-Apr) \$/t			
Route	Size	Rate	±
<b>MGC</b>			
Ras Al-Khair to Kandla	25300t	20.43	▼
Ras Al-Khair to Kakinada	25300t	39.02	▼
Ras Al-Khair to Ulsan	25300t	72.25	▼
Ras Al-Khair to Taichung	25300t	63.58	▼
Ras Al-Khair to Antwerp	25300t	96.22	▼
Ras Al-Khair to Jorf Lasfar	25300t	81.43	▼
Point Lisas to Ulsan	25300t	120.61	▼
Point Lisas to Houston	25300t	31.38	▼
Point Lisas to Antwerp	25300t	52.08	▼
Point Lisas to Jorf Lasfar	25300t	41.44	▼
Point Lisas to Richards Bay	25300t	72.92	▼
Bontang to Ulsan	25300t	32.00	▼
<b>Handysize</b>			
Ras Al-Khair to Kandla	15000t	29.77	▼
Ras Al-Khair to Kakinada	15000t	60.66	▼
Point Lisas to Tampa	15000t	40.24	▼
Arzew to Rotterdam	15000t	37.64	▼
Bontang to Ulsan	15000t	47.88	▼

Sabir said that carbon emissions from the production process were "captured and utilised in downstream applications," but gave no further details.

### Oman

Trammo is loading 7,000t from Salalah this week on *Oceanic*

## THE AMMONIA WORLD 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>

Star, under an earlier agreed formula deal with OQ. OQ will load the *Waasmunster* from Salalah in the first week of May for delivery to India.

### Jordan

Fertiglobe is discharging 15,000t at JPMC, Aqaba on *Nashwan*, before heading to Egypt to load from EBIC.

### Algeria

Traders are starting to negotiate for May cargoes, but are in no rush to commit until a clearer picture of demand emerges in Europe. Negotiations are in the mid-\$300s/t fob, but expected to fall from this level as weaker sentiment from east of Suez markets filters into the region.

Yara has bought a cargo from Sorfert which loaded this week from Arzew at an undisclosed price. *Yara Nauma* was loaded with 15,000t on 18 April, now en route to northwest Europe. And *Navigator Taurus* is expected to arrive at the port on 22 April, loading with 13,800t.

### Morocco

Prices are \$340-370/t cfr in Morocco but spot demand remains absent from the region, as OCP ramps up its contract shipments in the second quarter.

This week, *Clipper Neptun* berthed at Jorf Lasfar on 15 April with 37,503t. Two 25,000t shipments are scheduled to arrive on *SeaTeam* and *Manta Salacak*, on 21 and 23 April respectively. One more shipment is scheduled this month with *Navigator Jorf* set to arrive on 28 April with 25,226t, bringing the April import line-up to 176,250t, the highest

monthly import volume in the year-to-date.

In May, a 40,000t shipment is scheduled to arrive on *Clipper Venus* on 3 May. And *Winnipeg* is expected to arrive on 8 May with a further 25,000t.

### Libya

Trammo was awarded the recent Libya tender at a formula-linked price, with the cargo scheduled to load in late-April/early-May.

### Egypt

Yara will load a cargo from Abu Qir on *Yara Sela* at the end of this month. The cargo will deliver to Italy. The price was not disclosed.

## INDIAN SUBCONTINENT

### India

Indian prices corrected lower again, falling to \$325-350/t cfr, as sellers continue to have excess supply in the Middle East and Indonesia despite a pick up in Indian imports. Downstream demand is improving in India, with DAP production rates on the rise.

The April line up sits at 216,427t, compared with 147,000t in April 2022.

Three ammonia shipments have arrived in India this week, totalling 16,000t. Looking ahead, Raintrade is scheduled to deliver 18,601t to PPL on *St Oslo* on 24 April at Paradip and a further 20,400t on *St Cudi* to IFFCO on 28 April at Kandla. *Seashine* is expected to berth at Paradip on 29 April with

Indian imports							
Supplier	Buyer	Vessel	Volume (t)	Loading port	Arrival	Discharging port	Price (\$/t cfr)
<b>April</b>			<b>222,135</b>				
Ma'aden	CIL	<i>Waregem</i>	13,000	Ras al khair	3-Apr	Kakinada	
Ma'aden	CIL	<i>Waregem</i>	8,000	Ras al khair	5-Apr	Vizag	
Trammo	Greenstar	<i>Gas Utopia</i>	17,999	Ras al khair	6-Apr	Tuticorin	
Ma'aden	IFFCO	<i>Wepion</i>	25,200	Ras al khair	8-Apr	Paradip	
Raintrade	Smartchem	<i>St Cudi</i>	10,000	AG	8-Apr	JNPT	
CIFC	CIL	<i>Marianna Glory</i>	5,000	Bontang	11-Apr	Kakinada	
Sabic	IFFCO	<i>AL Jabirah</i>	5,498	Ras al khair	13-Apr	Kandla	
CIFC	CIL	<i>Marianna Glory</i>	7,292	Bontang	14-Apr	Ennore	
Sabic	IFFCO	<i>AL Jabirah</i>	5,498	Ras al khair	14-Apr	Kandla	350
Sabic	GSFC	<i>AL Jabirah</i>	14,000	Ras al khair	15-Apr	Sikka	
CIFC	CIL	<i>Marianna Glory</i>	7,292	Bontang	17-Apr	Vizag	
Raintrade	PPL	<i>ST Oslo</i>	3,000	AG	18-Apr	Goa	
CIFC	Indorama	<i>Marianna 28</i>	5,647	Bontang	18-Apr	Haldia	
Raintrade	PPL	<i>St Oslo</i>	18,601	AG	24-Apr	Paradip	
Raintrade	IFFCO	<i>St Cudi</i>	20,400	AG	28-Apr	Kandla	
KIT	IFFCO	<i>Seashine</i>	25,000	Ain Sokhna	29-Apr	Paradip	
Ma'aden	CIL	<i>Waregem</i>	25,000	Ras al khair	end April	Vizag/Kakinada	
<b>May</b>							
Ma'aden	IFFCO	<i>Wepion</i>	25,000	Ras al khair	early May	Paradip	
Sabic	IFFCO	<i>Al Jabirah</i>	20,000	Ras al khair	early May	Kandla	
KIT	IFFCO	<i>Gas Utopia</i>	23,000	TBC	Mid May	Kandla	

25,000t supplied by KIT, also for IFFCO. And Ma'aden is set to deliver 25,000t to CIL on *Waregem*.

Three shipments are scheduled for May so far, all for IFFCO. In early May, *Wepion* is scheduled to arrive at Paradip with 25,000t from Ma'aden, and *Al Jabirah* is expected to arrive at Kandla with 20,000t from Sabic. And in mid-May, KIT will send a 23,000t on *Gas Utopia*, discharging at Kandla.

**India DAP stocks rise further in March**

Indian net DAP inventories increased by 422,000t last month, buoyed by slightly higher domestic output and reduced offtake. DAP stocks were 3.3mn t at the start of April.

March DAP output was 371,000t and imports 435,000t.

**ASIA PACIFIC**

**China**

Further import enquiries were heard from buyers in China for May delivery, although some trading firms say imports could be slightly lower next month if domestic ammonia prices continue to fall. Domestic prices in Jiangsu dropped nearly \$30/t this week, to Yn2,700/t (\$393/t), and importers are now targeting prices of \$320/t cfr and below into Zhanjiang which now looks achievable, following a sharp drop in Indonesian spot fob prices.

Henan Energy has not bought any further cargoes this week, and continues to monitor the drop in domestic prices, like other importers. The producer received 7,700t from Lotte Fine Chemical on *Polar* last week. Gemoil is understood to be looking for a prompt cargo, possibly to cover commitments in Caojing, but has not confirmed any purchases this week.

Sailboat is reported to have bought another spot cargo for delivery to Lianyungang in May, but details could not be confirmed by press-time. Trading firms say the cargo is Indonesian-origin.

Ma'aden is shipping a full cargo to a contract customer on the *Kallo* for delivery to Zhanjiang for 3 May. The cargo is priced on formula.

In the export market, Highsun has lowered offer prices but not enough to attract any interest. Trading firms are looking at options for the ships that they were using to export Chinese ammonia until late 1Q. Linker's *Vast Ocean* is still at Fujian, and will head to Indonesia soon to load a cargo for Vietnam. The trader's *Tanja Kosan* remains idle at Vietnam.

**China domestic**

Domestic ammonia prices continued to fall on increasing supply from both domestic producers and rising imports. Demand from downstream industries, especially the phosphates sector, has also slowed. Shandong Runyin Biology Engineering has completed a refurbishment and is now offering ammonia in the market, further adding pressure to the river market. The accidental shutdown of a urea line at Hualu Hengsheng has also added ammonia supply to the local area.

- In the river, the ammonia price dropped another Yn200/t to Yn2,700/t ex-works in Jiangsu. Linggu lowered offer prices to Yn2,950/t ex-works, from Yn3,050/t ex-works. Haoyuan reduced ammonia prices to Yn2,750/t ex-works from Yn2,900/t ex-works. One key chemical end user has stepped away from buying in the domestic market and has returned to the import market, adding supply in the river market.

- In Hubei and Hunan, the ammonia price dropped to Yn2,700-2,800/t ex-works from Yn2,900/t ex-works.

- In the southwest, in Sichuan and Chongqing, prices fell to Yn2,600-2,800/t ex-works this week from Yn2,900-3,000/t ex-works last week.

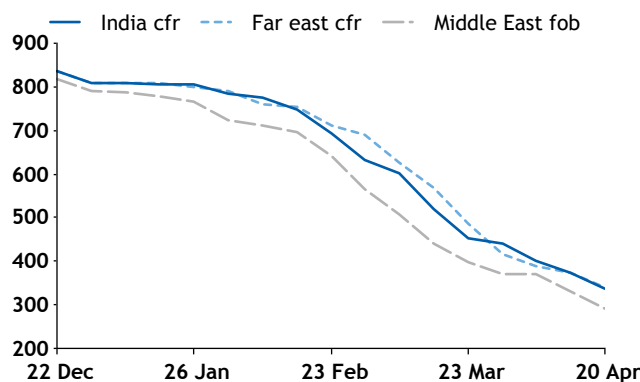
- In Guizhou, prices moved down to Yn2,900-3,100/t delivery from Yn3,200-3,300/t delivery.

- Elsewhere in Hebei, prices fell to Yn2,950/t ex-works this week from Yn3,350/t ex-works. Hualu Hengsheng's urea line shutdown pushed ammonia prices down in Hebei.

**Taiwan**

CPDC has bought a 5,000t spot cargo from Mitsubishi at \$300/t cfr, for delivery in May. The vessel has yet to be nominated. If Mitsubishi delivers the cargo on *Pazifik*, freight is estimated at around \$40-50/t, giving a netback of \$250-260/t fob southeast Asia.

**India, East Asia and Middle East price** \$/t



## South Korea

Lotte Fine Chemical is discharging 6,000t for its customer at Incheon and 26,000t for its own system at Ulsan on *Polar* shortly. Sabic's *Seasurfer* is scheduled to discharge at Ulsan on 22 April.

## Indonesia

Spot prices out of Indonesia have come under further pressure this week, as suppliers drop offer prices to compete with Middle East producers.

Mitsubishi has sold a 5,000t cargo to CPDC this week at a price equivalent to around \$250-260/t fob Luwuk. The cargo will be delivered to Taiwan in May. The latest sale is \$65-75/t below the mid-range spot price for Southeast Asia on 13 April.

Mitsubishi's *Pazifik* is scheduled to arrive at Luwuk on 22 April, to load a cargo for delivery to South Korea and Lianyungang, China.

Linker's *Vast Ocean* is on charter and will be loading 4,000t from Bontang, for delivery to Vietnam in 1H May.

## Malaysia

Petronas has sold a 4,000t ammonia cargo at \$355-360/t cfr to Evonik in Singapore this week. The cargo was delivered on *Navigator Glory* on 19 April.

The Sipitang ammonia plant is currently offline, following an incident involving a gas pipeline feeding its methanol plant.

## Singapore

Evonik has purchased a 4,000t cargo from Petronas which discharged this week in Singapore on *Navigator Glory*. The cargo is reported to have been priced in the \$355-360/t cfr range.

## AMERICAS

### US

Applications across the Corn Belt continued this week but were subject to interruptions because of precipitation as the unseasonably warm and dry conditions gave way to colder, rainy weather, limiting opportunities for fieldwork.

Pricing fell slightly in the east Corn Belt, where applications progressed into Indiana and Ohio, lifting spot demand as pre-plant applications begin to wind down in the western half of the region. Applications slowed in Missouri, where 30pc of corn acreage has already been planted, according

to the US Department of Agriculture (USDA). Market participants expect pre-plant applications to continue to the end of the month before fieldwork and weather conditions favor planting.

In the US Gulf coast, barge business was thin throughout the week, with pricing stable from the previous week at \$390-400/st fob. Barges heading upriver for Corn Belt terminals this week would not arrive for pre-plant applications and will likely be priced out of the market as sources indicate the likelihood for ammonia pricing to fall further as applications end and spot demand dries up.

In the US Gulf, the 750,000 t/yr Yara/BASF joint-venture Freeport plant is expected to go into a maintenance period in the coming days. The length of the maintenance has not been confirmed but no export availability is expected from the plant for the month ahead. The last cargo to load from Freeport was on 8 April. Yara had been loading 1-2 cargoes a month from Freeport to cover additional European demand over the past year.

Nutrien is loading its vessel *Sombeke* from CF at Donaldsonville this week. And Fertigllobe's *Navigator Genesis* is expected to arrive at the port on 30 April for reloading with 15,000t.

The current April line up is just over 70,000t.

### Trinidad and Tobago

Availability from Trinidad could potentially be restrained by a fresh round of gas curtailments on the island. Trinidad's gas board NGCTT allocates gas between its ammonia and methanol plants, often depending on market conditions.

Trinidad's gas flow had been recovering since November 2017 following a long slide from a peak of 4.3 Bcf/d in 2010. The expansion slowed since early 2020 when the Covid-19 pandemic prompted restrictions. The fall in gas output suppressed production of LNG and fertilizers.

The rate of exports from Point Lisas has fallen to around 300,000t/month in March-April, down from 360,000t/month in January-February.

*Yara Kara* is currently en route to Finland, having been loaded with 15,000t on 14 April. Trammo's *Sylvie* was loaded with 20,000t on 17 April. On 18 April, Yara's *Navigator Gusto* loaded with 15,000t for France and Nutrien's *Kaprijke* loaded with 21,000t for Belgium. *Yukon* loaded on 20 April. In the coming days, Koch's *LPG C Green Energy* is scheduled for reloading on 21 April. And *Yara Aesa* and *Yara Freya* are expected to load on 25 and 29 April respectively.

#### Spot Sales Selection - 2023

Shipment	Seller	Buyer	Destination	tonnes	\$pt bulk	Origin
May	Mitsubishi	CPDC	Taiwan	5,000	300 cfr	Indonesia

## NEWS AND ANALYSIS

### Corn planting up with good weather: USDA

The US corn crop's planting progress has accelerated with favorable weather, although winter wheat conditions have worsened.

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### Tampa 2Q sulphur contracts drop

Tampa liquid sulphur contracts for the second quarter have settled at \$103/long ton (lt), down by \$27/lt on the previous quarter's \$130/lt level.

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### Malaysia's urea exports in Jan-Feb

Malaysia's urea exports rose in January-February this year, largely driven by a rise in supplies to southeast Asia.

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### Russia drafts fertilizer export quotas to end November

The Russian ministry of industry and trade has prepared a draft resolution to implement export quotas on certain finished fertilizers, totalling 17.94mn t, applicable from 1 June to 30 November.

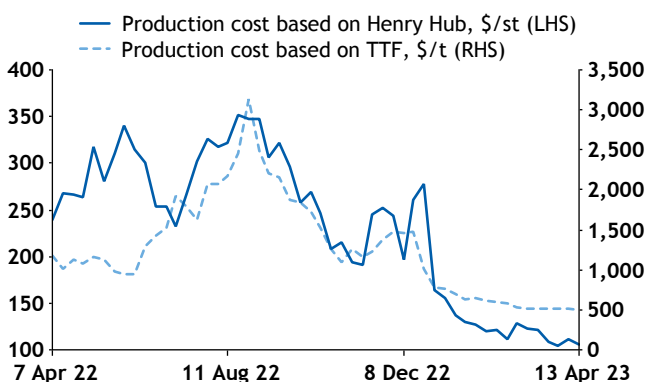
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### MCFL issues tender to buy DAP

Indian fertilizer importer MCFL has issued a tender to buy 30,000t of brown or black DAP, closing on 21 April.

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### Ammonia production costs



## FUNDAMENTALS

### Pressure builds east and west

Prices fell again this week across most markets.

DAP cfr India dropped to \$550-553/t cfr, down from \$560/t cfr last week, reflecting latest business and indications. Two Saudi DAP cargoes traded up to the mid \$550s/t cfr, with a Chinese cargo likely currently under discussion at around the low end. DAP fob China fell to \$530-550/t fob, reflecting bids and offers. No further purchases emerged in Pakistan.

West of Suez, MAP cfr Brazil dropped to \$580-590/t cfr, down by \$10/t at the high end. DAP/MAP prices in Argentina dropped further to \$605/t cfr. While DAP was indicated at \$575-585/t cfr east coast Mexico.

19pc SSP was broadly indicated at around \$200/t cfr Brazil and below, with a fresh batch of Egyptian sales on a fob basis emerging for end-April loading. A trading firm is also set to ship 33,000t of Indian SSP for a Brazilian buyer, loading April-May.

### 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.

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.

### May AOA contract trades at \$385/t cfr

A 500t May clip of ammonia traded at \$385/t cfr on 18 April - the first trade on the Ammonia Outright - Argus NWE CFR Futures contract (AOA). The contract traded via FIS brokers and was cleared through the Ice exchange. The futures contract launched on 16 January and settles against a calendar month average of the daily Argus NW Europe cfr duty free price.

**CLEAN AMMONIA**

**KBR, Atlas Agro partner on green fertilizer plants**

Chemical company Atlas Agro plans to license K-Green technology from engineering firm KBR for use in its planned green nitrate plants.

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**Adnoc, Japanese group to verify ammonia emissions**

Japanese trading house Mitsui will undertake a joint study with state-controlled energy agency Jogmec, upstream firm Inpex and Abu Dhabi's state-owned Adnoc, to verify greenhouse gas (GHG) emissions from a proposed clean ammonia project in the UAE.

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**Chevron, Angelicoussis to study ammonia carriers**

US oil major Chevron and Greece-based ship owner Angelicoussis Group have agreed to jointly study how tankers can be used to transport ammonia.

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**Statkraft eyes Chile green hydrogen project**

Norwegian state-controlled utility Statkraft is seeking partners to share the risk of producing green hydrogen and clean ammonia at its proposed Pauna Greener Future project in northern Chile's Antofagasta region.

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**Firms invest in Chile's Magallanes H2 hub**

Chile's state oil company Enap has signed an agreement with three private companies to jointly invest \$50mn to reform existing port infrastructure to develop a green hydrogen hub in Magallanes region.

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**H2 Green Steel inks €250mn deal with Bilstein**

Swedish low-carbon steel producer H2 Green Steel said it has agreed a binding seven-year deal worth over €250mn to supply German steel processing company Bilstein. The companies had previously signed a preliminary offtake agreement.

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**Spanish firms target 4GW of renewable in H2 through JV**

Spanish companies Matrix Renewables and Rolwind Renovables have launched a joint venture with the aim of developing 4GW of production capacity for hydrogen and its derivatives in Spain.

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Green ammonia	\$/t	
	30 Mar	23 Feb
Middle East LCO delivered NW Europe	1,208.583	1,210.413

NWE ammonia vs conventional marine fuel, weekly avg. 14 Apr			
	\$/mn Btu	\$/t MGOe	\$/t VLSFOe
NWE ammonia weekly assessment, wholesale, duty paid, cfr*	21.875	882.834	859.300
NWE green ammonia modeled value, wholesale, duty paid, cfr	68.669	2,771.371	2,697.493
ARA MGO retail, delivered	19.234	763.063	-
ARA MGO retail, delivered including CO2 cost**	27.294	1,101.528	-
ARA VLSFO retail, delivered	14.975	-	582.750
ARA VLSFO retail, delivered including CO2 cost**	23.113	-	907.947

\*weekly assessment cfr NW Europe

**Netherlands earmarks €300mn for H2Global auction**

The Netherlands plans to allocate €300mn (\$327.5mn) to subsidise imports of renewable hydrogen derived products via the H2Global double auction scheme. The tender process may start later this year, subject to EU approval, a government spokesperson told Argus.

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## Argus Clean Ammonia North America Conference

June 6-8, 2023 | Houston, Texas

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New daily price reporting service has now launched



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**Questions?** If you have any questions about the service or our ammonia market coverage, please contact us at [fertilizer@argusmedia.com](mailto:fertilizer@argusmedia.com)



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