

## OVERVIEW

### Prices fall

US prices slid on trade for January and February delivery, while values elsewhere drifted lower.

#### China

■ Buyer and seller price ideas continued to shift lower for export material. Domestic prilled prices were steady at Yn2,700-2,710/t ex-works today in Shandong, equivalent to around \$415/t fob for export.

#### Middle East

■ A trader bought 20,000t of granular urea yesterday from a producer at \$430/t fob for January shipment.

#### Iran

■ MIS reports selling two 30,000t lots of granular urea at \$390/t fob for February shipment.

#### Egypt

■ Bids and offers moved lower today, though no trade was confirmed.

#### Brazil

■ Offers continued to slide, albeit without a collapse of the scale seen in the US.

#### US

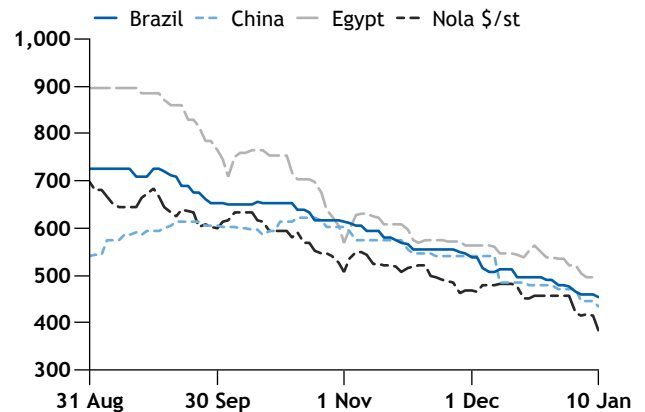
■ Prices fell on barge trade for January delivery at \$375/st fob Nola, while February tons changed hands at \$395/st fob.

## PRICES

Urea Prices		\$/t
	Price	±
<b>Prilled</b>		
China fob	430-440	-10.0
<b>Granular</b>		
Egypt fob (Europe)	490-495	-2.5
Brazil cfr	450-460	-5.0
Nola fob \$/st	375.0-395.0	-31.00
Nola MTD VWA \$/st	396.50	-21.50

### Daily spot price comparison

\$/t



### Argus successfully completes annual losco assurance review

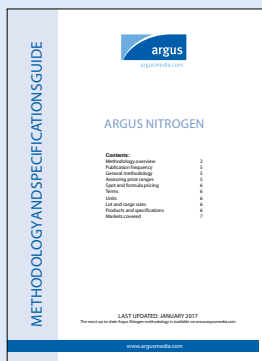
Argus has completed the 11th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

**Argus Nitrogen Methodology**

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus Nitrogen Methodology can be found at:

[www.argusmedia.com/methodology](http://www.argusmedia.com/methodology).

For a hard copy, please email [info@argusmedia.com](mailto:info@argusmedia.com), but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.



**Announcement**

All data change announcements can be viewed online at [www.argusmedia.com/announcements](http://www.argusmedia.com/announcements). Alternatively, to be added to the email distribution list for all announcements, please email: [datahelp@argusmedia.com](mailto:datahelp@argusmedia.com).

**Announcement**

The holiday calendar showing which Argus reports are not published on which days is now available online <http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule>



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