

## EXECUTIVE SUMMARY

### Urea markets rebound on Indian tender

After a gloomy start to the week, urea prices reversed course and rebounded on Tuesday after India's NFL issued an earlier-than-expected tender.

Egyptian granular urea was sold up to \$440/t fob to Europe, with unconfirmed deals likely around \$430/t fob earlier in the week. Algeria's Sorfert sold higher at \$450/t fob. Oman's SIUCI is understood to have concluded two spot granular urea cargoes at \$380/t and \$395/t fob, with producers now targeting \$400/t fob and above. Fresh Iranian gas cuts are supporting prices in the region. Southeast Asian granular urea was sold as low as \$385/t fob, before suppliers raised price ideas to \$400/t fob after the tender issuance. Nigeria's Dangote is likely increasingly allocated through January following deals to Ethiopia.

West of Suez, urea barges in the US led the charge upwards, with prices for January moving up to the \$370s/st fob Nola. Offers into Brazil rebounded up to \$410/t cfr, and the weekly price was assessed \$395-410/t cfr, with fixed-price activity still lacklustre.

Meanwhile in Europe, the EU's latest publications of provisional CBAM default values for urea imports were unchanged on those which emerged from leaked documents last week.

## MARKET DRIVERS

### Indian urea sales on track for record in Dec

Indian urea sales to end-users could reach close to 6mn t in December, which would set a fresh record for offtake in any month, provisional data show. The strong sales figures this month are likely to be the key driver behind Indian importer and supplier NFL's earlier-than-expected tender issuance on Tuesday, closing on 2 January and seeking 1.5mn t of urea for shipment up to 20 February.

## 30-60 DAY OUTLOOK

### Firmer

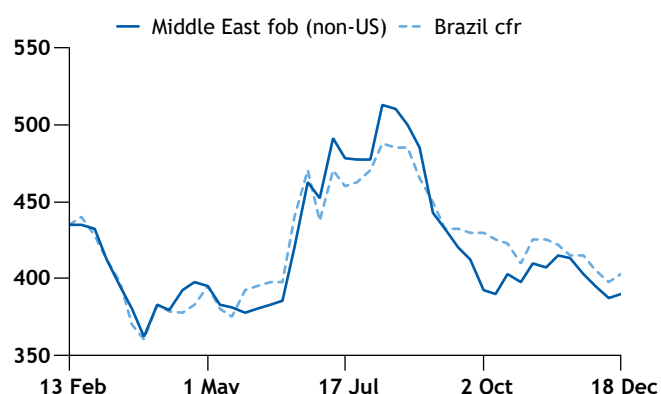
Indian import demand is set to be strong through the first quarter given the current rate of local sales in December. Australian demand will emerge in the new year, while lingering Brazil urea import demand is set to remain through January. Iran's gas cuts are also supportive.

## PRICES

Nitrogen daily prices			\$/t
	18 Dec	17 Dec	±
<b>Prilled</b>			
China fob	390-395	385-390	+5.0
<b>Granular</b>			
Egypt fob (Europe)	440-440	440-440	nc
Brazil cfr	400-410	400-405	+2.5
Nola fob \$/st	375.0-378.0	375.0-375.0	+1.50
Nola MTD VWA \$/st	362.13	357.00	+5.13

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

**Granular urea: Middle East fob vs Brazil cfr** \$/t



## ANNOUNCEMENT

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## 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	
	18 Dec	11 Dec	±
Prilled urea - fob bulk			
Black Sea	350-360	350-355	▲
Baltic	345-355	345-350	▲
Middle East	388-400	380-385	▲
China	385-395	385-390	▲
Brazil (cfr)	390-400	385-395	▲
Mexico (cfr) east coast	390-405	390-395	▲
Southeast Asia (cfr).	405-415	395-400	▲
India (cfr)	418.00-420.00	418.00-420.00	◀ ▶
Granular urea - fob bulk			
Middle East all netbacks	357-400	344-390	▲
Middle East US netback	357-379	344-357	▲
Middle East Brazil netback	374-391	367-384	▲
Middle East non-US netbacks	380-400	385-390	▲
Iran	370-375	365-376	▲
Egypt (Europe)	430-440	430-445	▼
Egypt (non-Europe)	365-380	360-375	▲
Algeria	380-450	365-450	▲
North Africa full range	365-450	360-450	▲
Nigeria	365-390	365-380	▲
China	400-406	395-400	▲
Southeast Asia	385-395	380-390	▲
Southeast Asia (cfr)	405-415	405-410	▲
Geelong, Australia (A\$/t fca)	760-770	760-770	◀ ▶
Venezuela/Trinidad	300-368	300-363	▲
Brazil (cfr)	395-410	390-405	▲
Argentina (cfr)	415-425	415-420	▲
Mexico (cfr) west coast	395-405	395-405	◀ ▶
US Gulf (barge), \$/st	360.0-377.0	348.0-358.0	▲
US Gulf (cfr)	391-410	378-389	▲
Nola barge weighted average Dec 25	368.50	351.00	▲
Nola barge weighted average Jan 26	373.40	355.14	▲
French Atlantic (fca), €/t	465-470	465-470	◀ ▶
Baltic	355-375	350-355	▲
Romania (cfr)	447-457	440-450	▲
Black Sea	380-405	380-390	▲
India (cfr)	418.00-420.00	418.00-420.00	◀ ▶
Automotive-grade urea			
Russia fob	395-415	390-410	▲
China fob	410-420	405-410	▲
India cfr	440-470	440-470	◀ ▶
Brazil cfr	490-530	485-520	▲

Sustainable Nitrogen prices, NW Europe		€/t cif inland	
	18 Dec	11 Dec	±
Carbon adjusted CAN 27 Germany (cif inland)	414.65	415.55	▼
Ammonia import-based CAN	311.47	324.48	▼
Carbon adjusted ammonia import-based CAN	384.93	396.23	▼
BAT+ ammonia based CAN	356.61	357.44	▼
Carbon adjusted BAT+ ammonia based CAN	385.31	385.48	▼
No C ammonia based CAN	524.66	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	
	18 Dec	11 Dec	±
Ammonium sulphate - bulk			
China fob (standard caprolactam)	166-173	173-180	▼
China fob (compacted)	165-169	170-175	▼
NW Europe fob (granular caprolactam)	281-299	282-294	▲
NW Europe fob (standard caprolactam)	240-264	241-264	▼
Southeast Asia cfr (caprolactam)	190-198	195-200	▼
Brazil cfr (standard caprolactam)	185-190	190-195	▼
Brazil cfr (compacted)	185-195	185-195	◀ ▶
Ammonium nitrate			
Baltic bulk fob	260-270	255-270	▲
Black Sea bulk fob	265-275	260-275	▲
UK (cif bagged), £/t	350-360	350-355	▲
CAN 27 Germany (cif inland), €/t	340-350	345-350	▼
UAN (32%)			
Nola, \$/st	300.00-310.00	300.00-310.00	◀ ▶
Rouen 30% N fca, €/t	355-360	355-355	▲
Black Sea fob	261-339	261-336	▲
Baltic fob (non-Russian)	407-417	411-414	▼
Baltic fob (Russian)	280-290	280-290	◀ ▶
Nutrient values			
Granular urea			
Middle East - all netbacks fob \$/unit N	8.23	7.98	▲
French Atlantic fca €/unit N	10.16	10.16	◀ ▶
Prilled urea			
Baltic fob \$/unit N	7.61	7.55	▲
Southeast Asia cfr \$/unit N	8.91	8.64	▲
Nitrates			
AN bulk fob Baltic \$/unit N	7.79	7.72	▲
UAN 30pc N Rouen fca €/unit N	11.92	11.83	▲
UAN 32pc Nola fob \$/unit N	9.53	9.53	◀ ▶
Ammonium Sulphate			
Brazil cfr (caprolactam) \$/unit N	8.93	9.17	▼
Southeast Asia cfr caprolactam) \$/unit N	9.24	9.40	▼
Natural gas prices			
Henry Hub \$/mn Btu	3.90	4.88	▼
TTF month ahead \$/mn Btu	9.36	9.22	▲

Urea freight				
Loading	Destination	Tonnage	Rate (\$/t)	
			Low	High
Mideast Gulf	US Gulf	45	31	34
Mideast Gulf	Thailand	30	19	20
Mideast Gulf	Brazil	40	19	21
Baltic	Brazil	30	37	43
Nigeria	Brazil	30	21	31
Egypt	French bay	6	45	47
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	28	30
Baltic	EC Mexico	30	40	50
Baltic	WC Mexico	25	59	63
China	WC Mexico	25	28	30
UAN solution				
Klaipeda	Rouen	25 - 30	19	22

## UREA: EUROPE AND FSU

### Baltic

Granular urea firmed further, rising to \$355-375/t fob, reflecting the rising prices west of Suez.

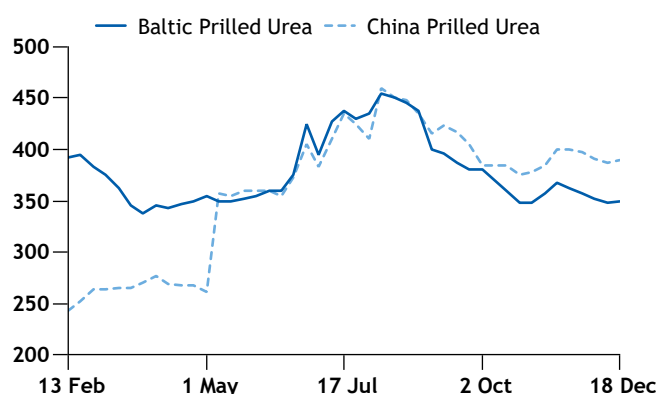
Netbacks from Brazil rose to \$360/t fob and above by press time. But the increases at Nola outpaced other markets on Tuesday-Wednesday, and the suppliers which can ship to the US were able to achieve higher prices into the \$370s/t fob.

Prilled urea is also slightly up into the \$350s/t fob, with the weekly assessment at \$345-355/t fob. A supplier sold 6,000t of prilled urea at the equivalent of \$348-355/t fob for Africa and Latin America, and is now targeting higher levels.

Meanwhile, Acron's Novgorod facility is understood to remain offline, following the conflict-related damage sustained in the early hours of 11 December. But there is little clarity relating to the extent of the damage. Some offers from Acron were heard in the US this week after withdrawals on 11 December. There was no comment from Acron.

#### Prilled urea: Baltic fob vs China fob

\$/t



### Black Sea

Granular urea was framed in a wide range through the week, with prices assessed at \$380-405/t fob.

A trading firm sold 5,000t of Turkmen granular urea at \$380/t fob earlier in the week for loading in the first half of January, prior to the Indian tender issuance. Bids had been in the high \$370s/t fob, as buyers digested the implications from CBAM, with product from Turkmenistan facing a charge of around €60/t from the 1 January into the EU.

More business from multiple trading firms was concluded into Romania, reflecting a range from \$390/t fob up to the mid/high \$390s/t fob equivalent.

And a trading firm is understood to have bought Azeri granular urea from Socar at around \$405/t bulk fob Batumi -

perhaps higher at up to \$407-408/t fob - under the supplier's 12 December tender, with tonnage loading in late December to the first half of January. Socar is understood to have sold all 30,000t of bulk granular urea on offer, but there was no confirmation from the producer.

#### EU keeps CBAM fertilizer default, benchmark values flat

The EU has published highly-anticipated documentation for its carbon border adjustment mechanism (CBAM), leaving key values for fertilizers, including urea, unchanged from leaked drafts seen last week.

The new provisional documents give insight into how the technical side of CBAM will work, two weeks before most fertilizer imports to Europe will start incurring carbon charges from 1 January.

The EU has kept unchanged its 1pc mark-up for default values for fertilizers. Default values apply when no verified carbon data are available, or if the importer chooses not to use plant-specific emissions data, and are calculated by adding a mark-up to average estimated emissions per country. This 1pc mark-up for fertilizers will stay flat from 2026 onwards and remains significantly below other sectors, where penalties rise to up to 30pc by 2028.

But importers can use plant-specific data if the plants are more carbon efficient than the country's listed default levels, thereby incurring a reduced CBAM charge.

The default CBAM charge for imports of Egyptian urea, the current top origin market for EU importers, is just under €45/t, based on the listed default value, including a 1pc mark-up, and a prompt emissions trading system (ETS) price of €85.23/t as of 16 December. See table (below) for default CBAM charges for urea, AN, CAN, amsul and UAN from key origins.

The methodology for calculating free allowances – which are subtracted from actual emissions or default values – also remains in line with previously seen drafts, and preliminary benchmarks are unchanged on numbers that emerged last week.

See full story [here](#).

### Romania

Romania was once again a hive of urea import activity, with another 50,000t vessel from Oman sold and more Black Sea tonnage concluded by multiple trading firms. Business largely took place in the mid/high \$420s/t cfr duty unpaid, reflecting the low-to-high \$450s/t bulk cfr duty paid/free.

The Omani cargo is the second sold into the market in November-December.

## Turkey

Iranian granular urea was offered at around \$410-415/t cfr duty unpaid earlier in the week, against offers for Turkmen material up to \$425/t cfr Marmara duty unpaid.

The market was generally quiet this week after deals earlier in the month, with multiple unsold vessels understood to be planned for January arrival.

## France

Granular urea prices were assessed stable at €465-470/t fca French Atlantic. Demand in France, like in many European

markets, was subdued. And seasonal inactivity is expected to persist until the end of the year. The industry appeared to have been largely occupied with processing the latest CBAM figures.

## Italy

Yara has halted production at its 600,000 t/yr granular urea plant in Ferrara due to maintenance till the first week of January. But demand is generally thin, and warehouses at Ravenna are reported to be full, limiting import activity.

### CBAM default value calculations for nitrogen fertilizers

Origins	Default value (incl. 1pc mark-up)	Default product benchmark	Chargeable CO2 in 2026	Theoretical CBAM default charge (€/t)*
<b>Urea (CN 3102 10 19)</b>				
Egypt	1.404	0.902	0.524	44.70
Algeria	1.424	0.902	0.545	46.42
Nigeria	1.475	0.902	0.595	50.72
Russia	1.485	0.902	0.605	51.59
Azerbaijan	1.545	0.902	0.666	56.75
Turkmenistan	1.586	0.902	0.706	60.19
Uzbekistan	1.586	0.902	0.706	60.19
<b>UAN (CN 3102 80)</b>				
Trinidad & Tobago	1.434	0.625	0.825	70.30
Egypt	1.525	0.625	0.916	78.05
Russia	1.646	0.625	1.037	88.38
US	1.757	0.625	1.148	97.85
<b>AN (CN 3102 3090)</b>				
Russia	2.666	0.767	1.919	163.52
Georgia	2.626	0.767	1.878	160.08
Uzbekistan	2.697	0.767	1.949	166.10
<b>CAN (CN 3102 40)</b>				
Russia	2.242	0.688	1.571	133.93
Turkey	2.252	0.688	1.582	134.79
Egypt	2.071	0.688	1.400	119.30
Ukraine	2.242	0.688	1.571	133.93
<b>Amsul (CN 3102 21)</b>				
China	1.303	0.414	0.899	76.64
Russia	0.677	0.414	0.273	23.27
Egypt	0.636	0.414	0.233	19.83
Serbia	0.677	0.414	0.273	23.27

\*using the Argus assessed prompt ETS price at €85.23/t on 16 December

- EU, Argus

## UREA: MIDDLE EAST AND AFRICA

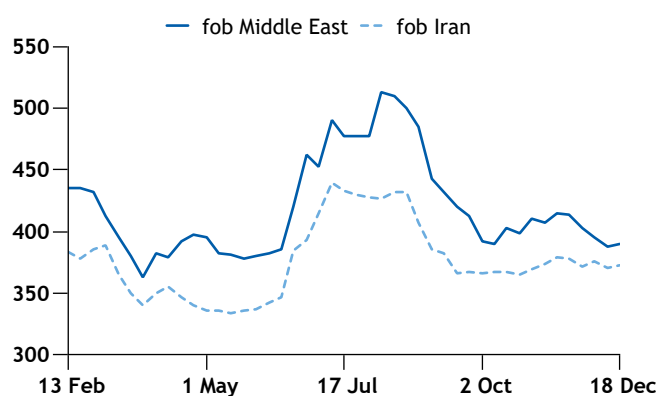
### Middle East

Spot granular urea prices widened to \$380-400/t fob.

A trading firm bought a granular urea cargo at \$380/t fob Oman earlier in the week prior to the Indian tender issuance for January loading. But a producer is understood to have then sold a granular urea cargo at around \$395/t fob Oman for loading in late January/early February, as the international markets pushed up.

Producers are now targeting levels above \$400/t fob. There is now firm interest from some buyers at around \$400/t fob for January-February loading, defining the high end of the range, supported by the gas cuts in Iran.

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



### Iran

Granular urea prices were assessed at \$370-375/t fob Iran framed by latest deals in the country for January shipment.

Producer Pardis sold 30,000t of granular urea at \$375/t fob earlier today. The cargo is for shipment in the first week of January and is headed to Turkey. And fellow producer MIS has also sold two 30,000t cargoes of granular urea at \$370/t fob for January shipment.

Meanwhile, a tightening in gas supply has emerged this week and which will weigh on the country's urea output.

At least four Iranian urea producers have halted production as the winter sets in and gas supply is diverted towards residential heating. The four plants have a combined capacity of over 3.34mn t/yr of granular urea.

It is understood that another Iranian producer is currently operating at around 66pc of its 3.2mn t/yr urea capacity, while another is running its 1.07mn t/yr plant at 80pc, according to local sources. There was no direct confirmation from the producers and no timeline for the cuts has emerged.

### Clarification of fob granular urea netbacks from US

In light of the recent repeal of some import tariffs by the US, Argus wishes to clarify that its granular urea fob Middle East US netback price will continue to be calculated by subtracting freight costs and applicable US duties from the cfr US Gulf price. The cfr US Gulf price is calculated as the fob New Orleans barge price less logistics costs and is therefore equivalent to a duty-paid cfr value. The US has reduced the import tariff on nitrogen products from the Middle East to 0pc from 10pc.

Argus publishes other Middle East fob netback prices not directly affected by the tariffs – the Middle East fob non-US netback and Middle East fob Brazil netback – and a combined Middle East fob all netbacks price that is the range of the three. Other urea fob prices outside of the Middle East will also take netbacks from the cfr US Gulf value and the origin's respective tariff into account, should shipments to the US continue.

Iran is a key global urea producer, with a total capacity of around 9mn t/yr. Urea output had been unseasonally high for this time of the year, as the government had instead reduced gas supply to methanol plants across the country, enabling urea production to continue unaffected into December. Turkey, Brazil and South Africa are key destinations for Iranian urea.

### Egypt

Liquidity has returned out of Egypt this week with at least around 25,000t of granular urea confirmed to have traded at \$440/t fob Egypt for January shipment, marking the first reported cargoes loading in January which will incur carbon border adjustment mechanism (CBAM) charges for 2026. The estimated default CBAM cost for imports of urea from Egypt is around €44/t, reflecting a prompt ETS price of €84.50/t as of 17 December.

The first reported producer deals were Mopco's in the evening of 16 December, following a deal out of Algeria at \$450/t fob after the Indian tender issuance. The producer sold 10,000t and 6,000t cargoes for two trading firms. It is not yet clear if the cargoes will ship to markets in the European Union or the wider European region.

Producer Abu Qir also sold 6,000t of granular urea at \$440/t fob on 18 December.

Prices were generally lower prior to the Indian tender, with many reporting business likely having taken place at

\$430/t fob or even below, which defined the low end of this week's assessment.

## Algeria

Granular urea prices were assessed at \$380-450/t fob up from \$365-450/t last week. The high end was framed by Sorfert's sale of 10,000t of granular urea at \$450/t fob to a trading firm. The cargo is for shipment in January to Europe. The deal marks the country's first reported sale by a producer which will incur a CBAM charge when customs cleared in Europe. The estimated default CBAM cost for imports of urea from Algeria is just over €46/t, reflecting the values in documents leaked from the European Commission last week and a prompt ETS price of €84.50/t as of 17 December.

Demand for Algerian urea has picked this week, supported by tight availability in Nigeria. It is understood that more cargoes have been sold by a producer, priced on formula, fixed for January shipment.

## Nigeria

Nigerian granular urea was assessed at \$365-390/t fob basis latest netbacks from and offers to Brazil.

Availability is understood to be tighter because of shipments for late December and into January from Dangote to Ethiopia's EABC. But there was no further confirmation from the parties involved in terms of quantities and price levels.

## Ivory Coast

Cotton producers' association Intercoton has awarded its tender to buy 22,900t of urea and 92,000t of 15-15-15+6S+1B to nine companies. The allocated volumes to each company are still pending. The price levels of the awards are not known.

The awarded companies are Afrique Phyto Plus, Doucoure Partenaire Agro, ETG Agrosociences CI, MGI Cote d'Ivoire, Olam Agri Rubber CI, RMG Cote d'Ivoire SA, Solevo Cote d'Ivoire, Topex-CI and Tropic Agro Chem Cote d'Ivoire.

The tender, which closed on 24 November, requests the NPK to be delivered in April 2026 and the urea in May 2026. The delivery should be to either Abidjan or San-Pedro, duty paid.

## South Africa

Good rains have boosted domestic sales with steady inland activity.

Import activity remains limited but buyers have started to return to the market to compare price levels for January against prompt shipment for urea.

## UREA: ASIA AND OCEANIA

### China

The weekly assessment for prilled urea widened to \$385-395/t fob, while granular prices rose on latest business to \$400-406/t fob. There is limited export availability from producers.

A supplier has likely sold 30,000t of granular urea at around \$405-406/t fob for loading in January, up from previous levels around \$400/t fob and below last week.

Producers who were allocated export quota in the last round still have some availability but are in no hurry to export, traders say. It remains uncertain - and unlikely - that producers will be issued a new round of export quotas ahead of the Indian urea tender closing on 2 January.

### China domestic

Domestic operating rates still remain high at around 195,600t/day, while producers' inventories have dropped to 1.18mn t from 1.23mn t a week earlier.

But domestic prices have mostly edged down this week on slow offtake, although domestic buying is far from completed for the winter storage season. The lack of exports is also weighing on domestic prices. Prices moved down in Jiangsu and Shanxi on slow demand but went up in Hubei spurred by the Indian tender.

In Shandong, prilled urea prices are indicated at Yn1,670/t ex-works and granular urea prices remained at Yn1,870/t ex-works.

In Hebei, prilled urea prices climbed up to Yn1,700/t ex-works.

In Jiangsu, granular urea prices moved down to Yn1,860/t ex-works.

In Shanxi, prilled urea prices slipped to Yn1,580/t ex-works. Granular prices declined to Yn1,750/t ex-works.

### India

Urea sales to end-users could reach close to 6mn t this month, which would set a fresh record for offtake in any month.

It has been a strong start to sales so far in December, in what typically marks the peak consumption month for the winter rabi season. Domestic urea production is relatively stable at the equivalent of 2.6mn t/month, latest provisional data indicate.

Urea sales were 5.2mn t in December 2024. The highest amount sold in any month on record was 5.4mn t in July this year.

The country's urea stocks were around 6.3mn t in mid-December, down from 7.1mn t at the start of the month, the



data show. The strong sales figures this month are likely to be the key driver behind Indian importer and supplier NFL's earlier-than-expected tender issuance on Tuesday, closing on 2 January and seeking 1.5mn t of urea for shipment up to 20 February.

## Southeast Asia

Prices for granular urea rose to \$385-395/t fob.

News of India closing a fresh purchase tender on 2 January seeking 1.5mn t of product initially did not have much uplift effect on prices. But a trading firm is understood to have bought two small lots in the mid \$380s/t fob for loading in January, with offers from BFI for 30,000t heard up to \$400/t fob at press time up from \$390/t fob earlier in the week. The higher deal out of China for Fudao granular urea will likely embolden producers in the region further.

But, despite the Indian tender, no enquiries for spot cargoes were reported this week as high inventories and the off-season for most southeast Asian markets kept importers on the side lines. Cfr prices were notionally raised to \$405-415/t cfr, reflecting the latest offers heard in the market.

## Malaysia

Indications for Vietnamese prilled urea offers are at \$460/t cfr Klang, while container lots of Chinese prilled urea are indicated at \$430-440/t cfr Klang.

## Australia

The local market remained reasonably quiet with some demand arising in anticipation of the latest Indian tender and Iranian production issues. But there is said to be sufficient supply in the country to meet this demand.

Granular urea was assessed flat at A\$760-770/t fca Gee-long.

There is only one urea vessel in transit to Australia carrying 36,000t, vessel-tracking data from Kpler show.

## UREA: AMERICAS

### Brazil

Granular urea prices were assessed at \$395-410/t cfr for this week, up from \$390-405/t cfr last week. The daily assessment firmed to \$400-410/t cfr.

Higher bids began to emerge early in the week, with reports on Monday of fresh trade at \$395-400/t cfr for urea shipping in December setting a firmer tone in the market.

Levels strengthened further following the issuance of the Indian tender, with traders' offers firming to \$410/t cfr. Most indications remained confined to \$400-405/t cfr mid-week,

before firmer bids emerged at around \$405/t fob and above by press time.

Meanwhile, nearly 90pc of the nitrogen fertilizer demand for the 2025-26 second corn crop has already been purchased in Mato Grosso, market participants said.

Brazil's central-western Mato Grosso state increased its estimates for 2026-27 soybean crop production costs by 0.5 percentage points to R4,179/hectare (\$775/ha) in November because of higher pesticides and fertilizer expenses, according to the state's institute of agricultural economics (Imea). Fertilizer cost estimates rose by 0.6pc from October to nearly R1,791/ha. Operational cost estimates for the 2025-26 corn crop increased slightly to R3,311/ha. Fertilizer costs rose by 0.3pc to R1,418.

Planting for the 2025-26 first corn crop reached 77.5pc of Brazil's expected area, up by 6.2 percentage points on the week, according to Conab. That is slightly ahead of the 75pc planted at this time last year for the 2024-25 cycle and the five-year-average of 70.3pc.

## Mexico

A key importer was in the market for 35,000-40,000t of granular urea for the first half of January shipment.

Bids were at \$390/t cfr west coast earlier in the week, but these were rejected. Offers were broadly indicated at \$405/t cfr and above.

## Argentina

Granular urea prices were assessed notionally higher at \$415-425/t cfr, up at the high-end from \$415-420/t cfr last week, on stronger market sentiment. But import demand is entirely finished for the season, and Profertil is running urea output at typical rates.

## US

The daily urea price firmed today following momentum from the emergence a buy tender in India earlier this week.

The daily barge price rose by \$1.50/st to \$375-378/st fot, with the high end based on a January barge trade in the afternoon. The low end was based on indications for December barges. February barges also changed hands from \$375-376/st fob Nola, down from \$380/st on 17 December.

The weekly Nola barge price range jumped by \$15.50/st to \$360-377/st fob Nola. The low end was based on December and January transactions on Monday. Prices then jumped higher after India issued a new buy tender. The high end was framed by January barge trade on Wednesday at \$377/st fob Nola. February and March barges changed hands as high as \$380/st fob Nola and \$385/st fob.

## Argus Urea Spot Deals Selection — 17 December

Grade	Origin	Supplier	Buyer	Destination	'000t	Price	Shipment
Granular	Iran	Lordegan	Trader	TBC	30	\$373/t fob	1H Jan
Granular	Iran	Pardis	Trader	TBC	30	\$375/t fob	January
Granular	Iran	MIS	Trader	TBC	2x30	\$370/t fob	January
Granular	China	Supplier	Trader	TBC	30	\$405-406/t fob	January
Granular	Oman	Producer	Trader	TBC	30	\$380/t fob	January
Granular	Oman	Producer	Trader	TBC	30	\$395/t fob	Late Jan/early Feb
Granular	Egypt	Mopco	Traders	Europe	16	\$440/t fob	January
Granular	Egypt	Abu Qir	Traders	Europe	10	\$440/t fob	January
Granular	Algeria	Sorfert	Trader	Europe	10	\$450/t fob	January
Granular	Azerbaijan	Socar	Trader	Europe	30	\$405/t fob approx	end Dec/1H January

## Argus Ammonium Sulphate Spot Deals Selection — 17 December

Standard	China	Fujian Tianchen	Buyers	N/A	2	\$166-167/t fob	January
Standard	China	Highsun	Buyers	N/A	47	\$164.50-168/t fob	2H January
Compacted	China	Trader	Buyer	Brazil	20	\$185-188/t cfr	December

## Urea: Brazil Import line-up

Vessel	'000t	Origin	Disport	Status	ETB
<i>Spar Apus</i>	50	Qatar	Paranagua	Berthed	04/12/25
<i>Great 61</i>	24	Oman	Antonina	Berthed	08/12/25
<i>Royal</i>	55	Saudi Arabia	Sao Francisco Do Sul	Berthed	08/12/25
<i>Adelina</i>	12	N/A	Salvador	Berthed	09/12/25
<i>Eurostar</i>	30	Qatar	Paranagua	Berthed	11/12/25
<i>Daiwan Fortune</i>	35	United Arab Emirates	Itacoatiara	Berthed	14/12/25
<i>Basic Victory</i>	55	N/A	Sao Francisco Do Sul	Berthed	16/12/25
<i>Lbc Earth</i>	61	N/A	Itaqui	Berthed	16/12/25
<i>Ocean Flowing</i>	39	N/A	Santos	Berthed	16/12/25
<i>Salt Lake</i>	62	N/A	Paranagua	Berthed	17/12/25
<i>Ssi Conquest</i>	28	Russia	Tubarao	Expected	19/12/25
<i>Port Osaka</i>	23	United Arab Emirates	Paranagua	At roads	20/12/25
<i>Chumerna</i>	16	Russia	Itaqui	Expected	21/12/25
<i>Aloni</i>	30	N/A	Sao Francisco Do Sul	Expected	22/12/25
<i>Seaglass li</i>	4	N/A	Maceio	Expected	22/12/25
<i>Ultra Handy</i>	20	N/A	Vila Do Conde	At roads	23/12/25
<i>Agia Charis</i>	32	United States	Paranagua	Expected	24/12/25
<i>Pl Faith</i>	14	Netherlands	Tubarao	Expected	26/12/25
<i>George</i>	4	Russia	Santos	Expected	27/12/25
<i>Nj Pluto</i>	21	N/A	Itaqui	Expected	27/12/25
<b>December subtotal</b>	<b>615</b>				
<i>Eastern Juniper</i>	40	N/A	Rio Grande	Expected	04/01/26
<i>Far Eastern Jupiter</i>	40	N/A	Rio Grande	Expected	04/01/26
<i>Genoa</i>	27	Nigeria	Antonina	Expected	04/01/26
<i>Pride</i>	51	N/A	Sao Francisco Do Sul	Expected	07/01/26
<i>Newport</i>	50	N/A	Santos	Expected	08/01/26
<i>Locarno</i>	60	N/A	Sao Francisco Do Sul	Expected	12/01/26
<b>January subtotal</b>	<b>268</b>				



## TECHNICAL-GRADE UREA

### Baltic

Baltic AGU prices moved up by \$5/t on the week to be assessed at \$395-415/t fob, notionally higher in line with the firming sentiment in the global urea market.

But demand in key markets such as Latin America and Europe winded down ahead of the Christmas holidays and reported sales were limited.

### Brazil

Brazilian spot AGU prices have firmed slightly this week to \$490-530/t cfr, up from \$485-520/t cfr on tighter Chinese export availability.

Russian AGU was heard at around \$490/t cfr with up to \$530-540/t cfr also offered in the market. Chinese offers have risen to a minimum of \$520/t cfr as export quotas are almost finished against the last quota in early November.

Both Uzbek and Belarusian AGU was on offer in the mid \$520s/t cfr.

Demand, however, remains thin ahead of the Christmas and New Year holidays and also because of a high level of cargoes arriving in December and January against previous orders.

### China

Chinese AGU spot prices have inched higher to \$410-420/t fob, up from \$405-410/t fob previously on tighter availability following a glut of sales against the latest export quota.

Shandong AGU prices remained steady at Yn1,700/t ex-works this week. Growing domestic demand is expected to support local prices.

### East Asia

Spot AGU prices in east Asia widened to \$425-440/t cfr, up \$5/t on the high from last week as Chinese export prices inched up.

Prompt demand remains slow, however, as buyer have already stocked up with shipments from the latest Chinese export quotas. Fresh demand is not expected to emerge until mid-late January.

### Egypt

Spot AGU prices ranged \$500-520/t fob this week in slow trade ahead of the start of CBAM in Europe.

The theoretical default CBAM cost for EU imports of Egyptian urea, including AGU, is just under €45/t at current spot ETS prices.

### Europe

European AGU export prices were little changed at €480-485/t fob Northwest European ports this week.

Last import sales were at around €520/t delivered duty paid but trade in AGU has slowed as buyers have stock up ahead of the start of carbon border adjustment mechanism (CBAM) charges from 1 January 2026.

Spot container freight rates for 20ft containers from China to northwest Europe have risen again this week. Rates for 20ft containers rose to \$1,600, equivalent to \$80/t, up from \$1,487/20ft and \$73-74/t.

### India

AGU prices were assessed stable for the second consecutive week at \$440-470/t cfr as market activity remains scarce.

Limited offers were reported this week, in line with limited import activity. Chinese offers were indicated in the \$440s/t cfr, unspecified Middle Eastern origins were indicated around \$460/t cfr and Vietnamese origins at \$490-500/t cfr.

Domestic demand has been steady and is being largely met by GNFC's domestic supply. The volatile dollar/INR exchange rate is also preventing large import purchases.

### Iran

KHPC will close a tender on 16 December to sell 500t of prilled urea and/or with technical-grade marking in 50kg bags for shipment in the second half of December. It has requested a minimum bid of \$410/t fob Bandar Abbas, down by \$5/t on the week.

### Mexico

Mexican spot AGU prices this week remained stable at \$500-\$510/t cfr from the previous week, since the market normally has little demand as the end-of-year holidays approach. Many buyers already secured AGU shipments that arrived in December or will arrive in January and February.

### Southeast Asia

AGU prices from Vietnam remained steady at \$440-450/t fob. Demand in Asia is currently muted ahead of the end of the year holidays.

## AMMONIUM SULPHATE

### China

Standard caprolactam-grade amsul prices softened on the week to \$166-173/t fob on latest indications.

A southern producer reported selling 12,000t of caprolactam-grade standard amsul to a trader for January shipment early this week. But prices started to soften across the week to \$166-173/t fob as most traders completed purchases for covering short positions. Highsun sold a total of 47,000t of caprolactam-grade standard amsul on 18 December with prices ranging \$164.50-168/t fob for loading in the second half of January 2026. Other suppliers lowered offers to the low-\$170s/t fob on the back of lacklustre demand from key export markets. Buyers remain absent from the market as current prices are still deemed too high, with bid indications from southeast Asia and India for standard product reflecting netbacks to the \$150s/t fob China.

Compacted amsul prices also edged down to \$165-169/t fob on weak demand. There was a reported deal of 5,000t of compacted amsul that traded in the mid/high-\$160s/t fob for January shipment this week, likely to Brazil.

### China Domestic

MMA-grade amsul offers dropped to \$145/t fob but still no deal has been reported.

LFP-grade amsul offers declined to below \$150/t fob.

Domestic caprolactam-grade amsul prices moved down on the resistance to the high offers in the export market.

In Shanxi, the steel-grade amsul prices went down to Yn855/t ex-works, equivalent to \$164/t fob for compacted amsul.

In Inner Mongolia and Northwest, the steel-grade amsul prices went slipped to Yn840/t ex-works, equivalent to \$168/t fob for compacted amsul.

In Shandong, the caprolactam-grade amsul decreased to Yn1,070-1,140/t ex-works.

In the south, Baling and Hengyi caprolactam-grade amsul prices went down to Yn1,100/t ex-works and Yn1,150/t ex-works, respectively.

MMA-grade amsul prices moved down to Yn820/t ex-works in Shandong.

LFP-grade amsul prices slipped to Yn900-950/t ex-works in Hubei.

The average operating rate of caprolactam producers remains at below 74pc. Eversun stopped one production line on 18 December for a one-month turnaround.

Domestic caprolactam-grade standard amsul prices fell to Yn1,100/t (\$156/t) ex-works from Yn1,170-1,200/t a week earlier, equivalent to \$166-167/t fob reflecting the export cost from the region.

Highsun closed a tender on 18 December to sell 47,000t of caprolactam-grade amsul at \$164.50-168/t fob, equivalent to a weighted average of \$167.50/t fob, for shipment in the second half of January.

Weak demand from compactors, who have either reduced operating rates or scheduled turnarounds due to muted buying, has started weighing on prices this week.

### Southeast Asia

Delivered prices of standard caprolactam-grade amsul softened to \$191-198/t cfr on falling prices from China. Freight indications for a 6,000-8,000t bulk vessel from China to southeast Asia are at around \$25/t. Import demand remains weak in the region as buyers' price ideas are still far below that of current prices.

### Vietnam

An importer is in the market for bulk caprolactam-grade standard amsul for January or February loading, with price expectations below \$180/t cfr. Offers for caprolactam-grade amsul in containers are indicated at around \$180/t cfr Ho Chi Minh.

Ammonium Sulphate: Brazil Import line-up

Vessel	'000t	Origin	Disport	Status	ETB
<i>Morning Cloud</i>	45	China	Tubarao	Berthed	02/12/25
<i>Ning Jing Hai</i>	49	China	Paranagua	Berthed	06/12/25
<i>Cs Hangzhou</i>	57	China	Paranagua	Berthed	07/12/25
<i>Ain Al Kasfah</i>	28	China	Santarem	Berthed	12/12/25
<i>Ocean Legend</i>	9	China	Tubarao	Berthed	15/12/25
<i>Ionian Sea</i>	69	China	Paranagua	Expected	20/12/25
<i>Bbg Yulin</i>	69	China	Paranagua	Expected	22/12/25
<i>Ocean Scallion</i>	62	Tbi	Aratu	Expected	23/12/25
<i>Ming De</i>	20	China	Tubarao	Expected	26/12/25
<i>Hong Sheng</i>	64	China	Tubarao	Expected	31/12/25
<b>December subtotal:</b>	<b>472</b>				

## India

Buyers' expectations for standard caprolactam-grade amsul are at \$180/t cfr and below, deemed too low to be workable by suppliers at current prices.

## Europe

Standard caprolactam-grade amsul was assessed stable on the week at €205-225/t fob and granular amsul was assessed slightly firmer on the week at €240-255/t fob northwest Europe.

Standard supply in the region remains tight with December volumes long sold out, and available volumes already allocated for January. Demand is picking up for shipment in the first quarter, but buyers will have to wait for prices to emerge. Granular amsul edged up on the higher end in line with firmer urea prices and higher Chinese offers but demand for the product remains limited. Offers of Chinese compacted amsul were heard at around €260-265/t fca northwest Europe and there appears to be sufficient product at the ports.

The market has started to wind down ahead of Christmas, but the [sentiment remains bullish](#) going into 2026 with CBAM set to come into effect 1 January onwards.

## Turkey

At least one trading company is offering Chinese standard amsul at around \$195/t cfr with 270 days' credit for January shipment.

Buy-side interest has picked up for deliveries in the first quarter of next year but current prices are too high and firm bids are yet to emerge.

## Brazil

Compacted amsul was assessed at \$185-195/t cfr, framed by January/February shipments on the low end and December arrivals on the high.

There is still demand in the country for small volumes arriving in December, priced at a premium compared with shipments in the first quarter. But buy-side interest for January/February shipments appears limited. Interest is picking up for forward shipments loading over June to August, priced at around \$180-185/t cfr.

## AMMONIUM CHLORIDE

### China

Export offers for standard ammonium chloride are stable on the week at \$70/t fob, while those for granular product are at \$80/t fob.

In the domestic market, dry ammonium chloride prices

softened thanks to a weak nitrogen market.

In Henan, prices went down to Yn390/t ex-works.

In Jiangsu, the prices slipped to Yn380/t ex-works.

In Sichuan, the prices moved down to Yn400-410/t ex-works.

## Malaysia

Indications for bulk standard ammonium chloride remain at \$70-80/t cfr Klang.

Domestic prices for AC in Sabah at indicated at around 470 ringgit/t (\$115/t) bagged ex-warehouse.

## AMMONIUM NITRATE

### France

Softer AN and CAN indications have emerged this week. Seasonal inactivity will keep buyers on the side-line until the year end.

AN 33.5 was framed at €445-465/t cpt with interest mostly shown at the low end of the range, with some offers still indicated at €470/t cpt. Some deals were heard at €445/t fca bagged.

CAN 27 prices consolidated at €350-360/t cpt, down from €360-365/t cpt.

### Germany

The northwest European nitrate market has entered its Christmas break, and fresh trade was absent. The assessed range of CAN 27 widened slightly at the low end to €340-350/t cif inland, from €345-350/t cif inland a week ago.

### UK

Import demand for AN into the UK is absent at present. Prices remain indicated at slightly above €400/t bagged cif.

### Italy

CAN suppliers have withdrawn offers from the market following the latest provisional CBAM charges. CAN 27 is priced at €325/t fca in big bags, with no interest imported products expected to emerge in the short term.

### Turkey

Turkish CAN 27 was heard offered at \$325/t fob for prompt shipment.

### Baltic

AN prices were assessed higher at \$260-270/t fob Baltic this week, up from \$255-270/t fob last week.

Tight availability in Russia and the US because of the apparent ongoing outage at Novgorod, as well as the extended

outage at Yazoo City in the US, compounded by a strong Russian domestic market, have driven the AN market upwards and supported higher price levels.

## UAN SOLUTIONS

### France

UAN 30 price levels were assessed slightly firmer €355-360/t fca Rouen with business limited to small volumes. Levels at La Pallice were indicated as high as €370/t fca by some participants.

The market is estimated to have secured around 80pc of its needs for the next season. And suppliers are generally comfortable, with participants largely concerned with logistic issues ahead of the implementation of CBAM legislation on 1 January.

### Baltic

UAN 32 prices were stable on the week at \$280-290/t fob, in line with current US price levels.

### US

The Nola UAN price was steady this week as imports arrived at the US Gulf coast.

The barge price held from \$300-310/st fob Nola based on indications and netbacks from sales in the range. UAN's premium to urea sunk on the week as urea climbed \$15.50/st higher at Nola. That brought urea on a pound of nitrogen basis to 40¢/lb, still 8¢/lb below UAN at the port.

Argus estimates 175,000 metric tonnes of imports are on their way to the US, all of which will deliver to the Gulf coast, according to vessel tracking firm Kpler. Meanwhile, no vessels have loaded at CF's Donaldsonville, Louisiana, plant for export so far in December. If no vessels load at Donaldsonville by the end of the month, net US imports will likely catch up with the five-year average from July through December after lagging historical levels through November.

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## NEWS

### EU leaders still divided on Mercosur signature

EU leaders meeting in Brussels on 18 December remain divided on whether or not to sign the interim free trade agreement (FTA) and EU-Mercosur partnership agreement, even though the bloc provisionally agreed slightly tighter safeguard measures aimed at easing approval.

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### EU parliament approves deforestation law delay

A large majority in the European Parliament today backed an additional one-year delay to the application of the bloc's deforestation regulation (EUDR).

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### EU parliament adopts Mercosur safeguards draft

The European Parliament today adopted its position on a safeguard mechanism that would, if exports threatened producers in the EU, temporarily suspend tariff preferences on agricultural imports from Mercosur countries. Fast-track negotiations for a final legal text with EU states are expected for 17 December.

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## FERTILIZER DERIVATIVES

### Direct Hedge cash settled futures — 17 December 2025

Month	Bid	Offer	Mid	Basis
Urea (gran) fob barge NOLA (short ton)				
Jan	375	385	380	1.5kst
Feb	375	385	380	1.5kst
Mar	380	390	385	1.5kst
Urea (gran) fob Egypt (mt)				
Jan	420	445	433	5kmt
Feb	420	445	433	5kmt
Mar	420	445	433	5kmt
Urea (gran) fob Middle East (mt)				
Jan	405	410	408	5kmt
Feb	403	410	407	5kmt
Mar	395	410	403	5kmt
Urea (gran) cfr Brazil (mt)				
Jan	408	412	410	5kmt
Feb	405	410	408	5kmt
Mar	400	410	405	5kmt

### 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](#).

### AGU, AdBlue trade flows uncertain ahead of CBAM

Traders of automotive-grade urea (AGU) and AdBlue in Europe are still facing many uncertainties about the EU's carbon border adjustment mechanism (CBAM), even as the first year of financial obligations is rapidly approaching.

[Continue reading >>](#)

### EU proposes decarbonisation fund for CBAM sectors

The European Commission is proposing the establishment of an EU-wide temporary decarbonisation fund to tackle the short-term risk of carbon leakage for sectors subject to the carbon border adjustment mechanism (CBAM), according to draft regulation seen by Argus on 16 December. The commission is expected to announce the draft formally on 17 December.

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### EU's Hoekstra confident of CBAM export support

European climate and taxation commissioner Wopke Hoekstra is "absolutely" confident that EU member states will give "full" support to an EU-wide temporary decarbonisation fund for carbon leakage in industrial sectors covered by the bloc's carbon border adjustment mechanism (CBAM).

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### Include CCU in EU ETS downstream: UBA study

The inclusion of carbon capture and use (CCU) technology in the EU emissions trading system (ETS) should follow the scheme's downstream approach, even if it raises the risk of incentivising waste exports or illegal disposal, a recent study commissioned by Germany's federal environment office UBA concluded.

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## EU plans €4.9bn for climate in Horizon research scheme

The EU has set out funding opportunities under its research and innovation Horizon Europe programme for 2026-7, with an estimated €4.9bn (\$5.75bn) available for “climate action”, including carbon capture, use and storage (CCUS) and renewable energy.

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## EU ETS 2026 auction volumes reduced by 52mn permits

EU emissions trading system (ETS) auction volumes for next year will be around 52mn allowances lower than previously scheduled as a result of revisions relating to the phase-in of the maritime sector to the scheme.

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## Argus Nitrogen publishing schedule for 22 Dec-2 Jan

Argus will publish daily prices within the Argus Nitrogen report on 22, 23, 29, 30 and 31 December (there will be no Brazilian prices on 31 December). The last weekly prices for 2025 will be published on Thursday 18 December and will resume on Friday 2 January 2026, after which they will return to the normal Thursday each week.

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