



19 August 2010

## GLOBAL UREA POSITION

After the rapid price gains of last week, the urea market remains fundamentally sound for suppliers. Granular prices have gained further ground in Egypt (\$320-330pt fob) and the Middle East, while Chinese granular is now quoted at \$300pt fob. Chinese prills are also on the up following another round of swift and huge sales to India.

On the negative side, FSU prilled prices have stalled with the general impression that prices rose too fast last week. Certainly, there is uncertainty regarding the product booked in Ukraine by FCI for September at \$285-290pt fob but prices are not weak. The US market has also stalled with buyers viewing spot additions to the import line up as negative.

Returning to the positive, the latest good news for suppliers is:

- Europe is paying over \$325pt fob for Egyptian granular and \$285-290pt fob for Russian prills
- Latin America is paying \$330-345pt cfr for granular
- India has booked over 500,000t of urea swiftly with minimal price negotiation
- China is heavily booked up through to the 15 September 7% tax cut off
- Australia has emerged as a spot buyer
- US UAN and ammonia prices are firming – nitrogen is tight in general which should support granular urea
- Agricultural commodity prices remain solid

Overall, the positives outweigh the negatives and it still appears probable that the general price trend for urea through balance 2010 will be up, even if there are periods of correction if the market overheats at any point.

## DEVELOPMENTS

Granular price surges in Egypt on European interest 1

FSU prills flat but should gain support from granular 2

Spot granular prices near \$300 fob in Middle East 3

Traders commit over 400k of Chinese prills to India 3

US prices stall as concern over import line up grows 4

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UAN: Romanian prices hit new highs; US tight 6

AN: Major EU price increases expected shortly 6

Ammonia: AG cargo booked for US. Market firm 7

## KEY PRICES

Prilled urea: \$287-290pt fob bulk Yuzhnyy

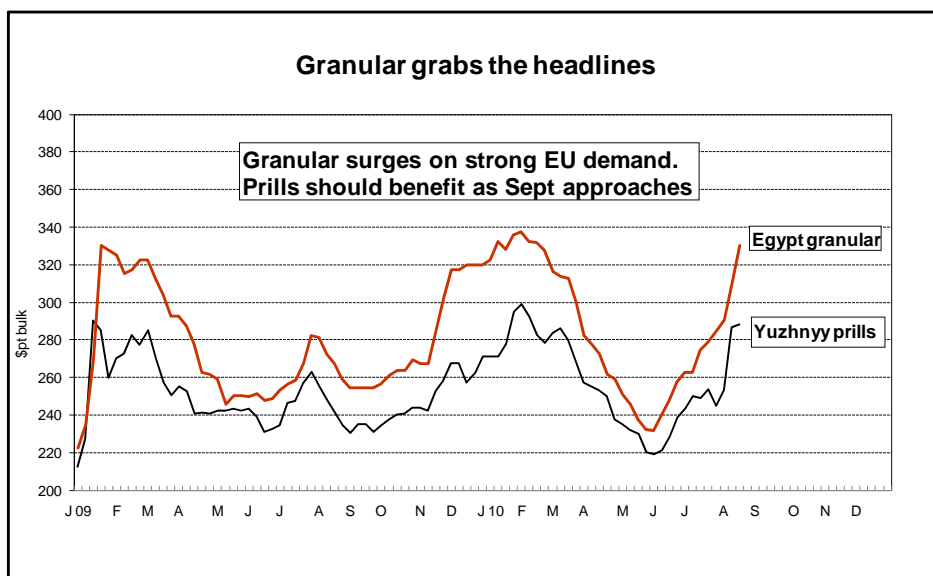
Granular urea: \$290-308pt fob bulk Middle East

Ammonia: \$365-370pt fob Yuzhnyy

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## Urea Supply West

### Black Sea

**Yuzhnyy:** No major new sales have been reported following the flurry of activity last week. Some September product was indicated at a reduced \$285pt fob earlier in the week (a sale below this was reported but not confirmed), but this price has now been withdrawn. Traders bidding for small top-off volumes have continued to face offers at \$290pt fob.

Regarding September, over 100,000t of urea are committed to FCI up to \$290pt fob. This was expected to be offered in India but no direct quote by FCI was made in the IPL tender. FCI is due to begin prepaying for urea next week. A trader also has one-two cargoes booked at \$290pt fob. These sales suggest that there are just 70,000t of urea in producers' hands for next month.

**New shipments:** Midgulf 15,000t Ethiopia; Helm 20-25,000t Nigeria; Trammo 12,000t Canada and 12,000t unknown. The Yuzhnyy/TIS line up for August/early September is around 380,000t based on nominated vessels and tbns.

Yuzhnyy Export Line Up August				
Vessel	Kt	Dest	Shipper	Ld
Sea L	45	India	Trammo	C
Golden B	5	Syria	Ameropa	C
XX An	17	Nigeria	Nitora	C
Kang Jong	24	India	Dreymoor	C
Bakan	5	Turkey	Koch	C
Nelson	20	Nigeria	Ameropa	C
P Wisdom	28	Nigeria	Trammo	C
H Hilmi	7	Italy	Ameropa	C
Enko	3	Israel	Trammo	C
A Niko	12	Canada	Trammo	22
			+ CAN TIS	
P Wave	15	Ethiopia	Midgulf	20-25
Dregon	12		Trammo	
Tbn	25	Nigeria	Helm	
Tbn	50	India	Trammo	
<b>Total</b>	<b>268</b>			
<b>Inventory</b>	<b>40</b>			
<b>TIS</b>				
Toscana	28	Col/Per	Keytrade	C
SV Anna	2	Serbia	Agrochem	C
Evdoxia	28	Brazil	Helm	C
Sener 1	7	Israel	Trammo	C
Kang Jong	25	India	Dreymoor	C
Medno	2	Serbia	Agrochem	C
C Camania	24	Brazil	Gavilon	19-24
<b>Total</b>	<b>115</b>			
<b>Yuz/TIS</b>	<b>383</b>			

### Other developments:

Gorlovka plans to restart its granular urea line 3-5 September. DniproAzot will close for maintenance for one month in September. OPZ will keep running.

**Salavat:** Production resumed 18-19 August. Urea is being offered for shipment late August from Riga.

**Novorossisk:** Indagro will load 25,000t in September for Latin America. Rawfert will load 3,000t shortly for Lebanon.

**Romania:** Latest sales of small lots have been made in the high-\$290s/300pt fob. Around 15,000t are involved for EU destinations.

### Baltic

Prices are firm and some inroads have been made into September availability. Offers range from \$285 to \$290pt fob.

**Grodno:** Helm has bought a further 10,000t of prilled urea for September in the low-\$280s pt fob. A new sales tender closes 20 August for 10,000t.

**Phosagro:** 25,000t are available for second half September, quoted at \$285pt fob. Mekatrade will load 13,000t for Cuba in first half September.

**Eurochem:** Granular urea is being quoted at \$325-330pt fob and prills at \$300pt fob for September.

**Uralchem:** Indagro will load 25,000t for Latin America first half September. The Berezniki plant will close for turnaround in September.

**Acron:** The company claims to be sold out for September.

Baltic Shipments August/September			
Supplier	Shipper	Dest	'000t
<b>Grodno</b>	Ameropa	Nigeria?	25
	Helm	Various	40
<b>Acron</b>		Europe	20
	<b>Phosagro</b>	Ameropa	Argentina
		Ecuador	10
Ameropa		Nigeria	25
<b>Uralchem</b>	Mekatrade	Cuba	13
		Brazil	20
	Indagro	Uruguay	20
<b>Citco</b>	Koch	Brazil	25
	Trammo	UK/Germ	16
<b>Other</b>	Trammo	Colombia	23
<b>Total</b>			<b>259</b>

The Alpha-Osta terminal in Riga has been damaged by a storm this week. However, loading will continue at 6,000 shinc with a return to full rates in 3-4 months.



**Europe/North+West Africa/Mediterranean**

**Egypt:** Granular urea prices have risen to \$320-330pt fob for September with 55-60,000t sold in this range.

Latest sales:

MOPCO 5,000t at \$325pt fob and 15,000t to Balderton/Yara at \$330pt fob

AFC 35,000t Koch, Ameropa, Unifert \$320pt fob

**Libya:** The smaller urea unit will resume production around 20 August. Product is committed into second half September to the Yara system in Europe.

**Urea Supply East**

**Middle East**

Producers are comfortable for August/first half September and, as a result, high prices were tabled in India. The quantity was significant however, at 150-155,000t. Outside of India, 25,000t were sold for September shipment to Latin America at \$295pt fob, a new high for spot tonnage and well above returns in Thailand.

**Qatar:** New sales/shipments: 50,000t were offered in India.

**Saudi Arabia:** New sales/shipments: The second vessel for the USA is now loading.

**UAE:** 25,000t are still available for October.

**Kuwait/Bahrain:** 50,000t were offered in India. 25-30,000t have been sold to Argentina at a reported \$295pt fob.

**Oman:** As of 1 January SIUCI will handle the marketing of 50% of its own production. Koch and Toepfer will handle the balance.

**Iran:** Swiss has sold 25-40,000t of urea to IPL India. PCC has no new availability until October.

		USA	90
		Brazil	45
		Argentina	25
<b>S Arabia</b>		USA Poss	60
220-240k/m		Thailand	20
		Australia	25
		Philippines	10
	Ameropa	Argentina	30
	Sep	Canada	25
<b>UAE</b>		Bangladesh	12
60-65k/m	Helm	Pakistan	25
	Aug/Sep	S Lanka	48
	Ameropa Sep	Nigeria	25
		<b>Total</b>	<b>815</b>
		<b>Prod/m</b>	<b>680</b>
		<b>Prilled granular total</b>	<b>875</b>
		<b>Prilled and granular prod/m</b>	<b>800</b>

**China:** A new selling spree in India has fortified Chinese prilled urea prices further and producers are now quoting \$283-285pt fob for new material. Product has to be moved prior 15 September (a few days' grace may be possible) and the rush to ship seems set to exacerbate logistical problems - some of the shipments for STC India under the last tender have yet to be completed.

Granular prices have also run up to \$300pt fob with 90,000t booked for the USA and 25,000t for New Zealand. Latest reported deals are as follows:

Trader	Destination	Grade	Kt
Various	India	P	450
Trammo	Mexico	P	35
Trammo	US Gulf	G	90
Gavilon	Chile	G	25
Gavilon	Chile	G	25
Balderton	N Zealand	G	25
Summit	Nepal	G	8
		<b>Total</b>	<b>658</b>

- Trammo will ship 90,000t of Fudao granular to the US Gulf.
- Helm is in the freight market for 25,000t granular Basuo-Mexico option US Gulf.
- Last week Trammo sold 40,000t of prills to Guatemala and is now in the market for a vessel to load prompt.
- Gavilon has sold two cargoes of granular to Chile. Freight is put in the high-\$30s pt
- Ameropa has been circulating a freight inquiry for a cargo of granular for Australia.

To date it is estimated that 2.2m. tonnes of Chinese urea have been placed for export since 1 July.

**Indonesia:** Kaltim closes a sales tender for granular/prilled urea on 20 August. Quantum is

Middle East Export Sales August output			
Prills			
Origin	Trader/Buyer	Dest	'000t
<b>Qatar</b>		Bangladesh	25
70/m		Phils	15
<b>S Arabia</b>		Bangladesh	15
50k/m		Phils	10
		<b>Total</b>	<b>60</b>
		<b>Prod/m</b>	<b>120</b>
Granular			
<b>Bah/Kuw</b>	Gavilon	USA	40
130-150k/m		Pakistan	40
	CHS	USA	40
	Sep	Argentina	30
<b>Oman</b>	Trammo	India	100
100k/m		Pakistan	50
<b>Qatar</b>		Thailand	45
150k/m		Bdesh	25
		Phils	5



shipping 25,000t from the previous tender to Australia. Profeta still has 10-15,000t of Pusri prilled urea to place and was offering at \$275pt fob earlier in the week. The Gresik tonnage sold to Summit has been placed, mostly in the Philippines.

**Bangladesh:** Gas supplies to the Kafco complex at Chittagong were cut 14-15 August. Gas has been diverted to power plants.

## Urea Demand West

### Europe/Med/North + West Africa

**Europe:** Expectations of a major increase in nitrate prices for September plus the upcoming outage at Yara Sluiskil in September and problems at other urea units have maintained solid interest in prilled and granular urea. Prilled inquiry has been boosted in part by the large premium for granular.

- Grodno prilled urea has been sold in Germany at \$285-290pt fob Klaipeda equivalent.
- Granular urea is being offered in France at Euros 287-290pt vdb Atlantic Coast.
- Granular urea has been sold in Spain at levels reflecting \$325pt fob Egypt

**Turkey:** Further to last week, Gubretas bought 8,000t of Romanian urea from Trammo in the high-\$280s pt fob.

**Nigeria:** Buyers are bidding over \$280pt fob Yuzhnyy for urea and one sale reflecting the low to mid-\$280s pt fob has been concluded.

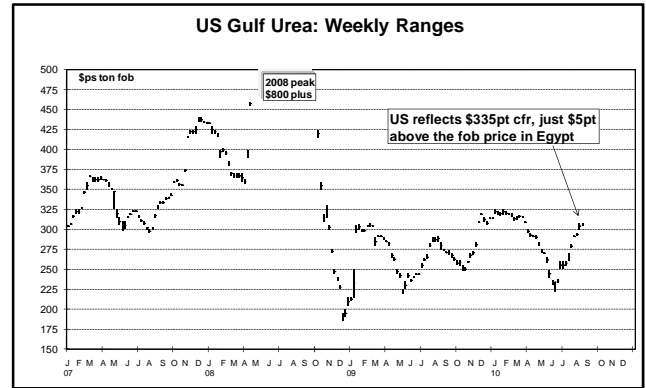
### North America

**US Gulf:** Although the nitrogen market is tight in the US, urea prices have leveled off this week with nearby sold at \$307-308ps ton but the out months lower. Second half September is offered at \$303ps ton fob and November at \$300ps ton fob. Negative factors have been:

- Identification of further spot cargoes for September/October arrival - these now total 95,000t ex-Egypt and 90,000t ex-China.
- Concern that real retail buying is limited.

Countering the above, UAN and ammonia are firm and some switching to urea is already noticeable. Further, Egyptian and Chinese granular prices have risen sharply and latest levels reflect well over \$320ps ton fob Gulf.

Thus, while buyers are hoping for a price correction prior river close (mid October), these hopes could be dashed by market fundamentals. As yet the import line up is not abnormally large and the World market may be firm enough to support solid US pricing.



**Prilled urea:** Nitron will ship 12,000t of Venezuelan prilled urea. Gavilon is believed to have a Romanian cargo booked for the US Gulf.

**Granular imports:** Trammo has fixed one vessel to load 40,000t of granular in China (Fudao) and also plans a panamax ex-Yinkou. Planned/known shipments to the US Gulf/ec are listed below:

US Gulf/ec Projected Gran Urea Imports			
Origin	Shipper	'000t	Arrival
S Arabia		60	Aug
Trinidad		50	Aug/Sep
Venezuela	Koch	50	Aug/Sep
Kuwait	Gavilon	40	Sep
Kuwait	CHS	40	Sep/Oct
Qatar		90	Sep/Oct
S Arabia		60	Sep
Egypt	Trammo	25	Sep
Egypt	Gavilon	35	Sep
China	Trammo	90	Sep/Oct
Egypt	Gavilon	35	Oct
S Arabia*		60	Oct
Kuwait*	Gavilon	40	Oct
Qatar*		45	Oct
Venezuela*		25	Oct
Trinidad*		25	Oct
<b>Total</b>		<b>770</b>	
<b>09/10 Identified Granular Imports into Gulf/ec from official statistics</b>			
Month		'000t	R. Total
July-Oct		699	

\*Assumed

Corn for September was at \$4.18/bu at presstime..

**Canada:** It is estimated that a further 120-150,000t of granular urea are required for shipment through end



October. Trammo is shipping a cargo of prills and CAN from the Black Sea.

### Latin America

**Brazil:** No major new urea sales have been reported although the price tendency is up. New cargoes cannot land below \$310pt cfr even though unsold tonnage on existing vessels has recently been available well below this level. However, the cheaper tonnes are now running out and if, as expected, Brazil needs to buy for September, prilled and granular prices should rise.

- Fertipar is currently in the market for a prilled cargo and claims to have received an offer sub-\$310pt cfr
- Keytrade has sold 5,000t of Chinese granular urea at \$330pt cfr (shipping with NPs).
- Yara is reported to have placed some its Qatar cargo at \$335pt cfr.

Imports through July were just over one million tonnes. Shipments identified for August/September arrival are estimated at around 360,000t bringing the full-year total to 1.35-1.4m. tonnes. This compares with a low 1.15m. tonnes in 2009 but 1.96m. tonnes in 2008.

**Mexico:** Koch has sold 6,000t of granular urea to Isaosa at \$326pt cfr. The product is believed to Venezuelan ex store. Pronamex and another Mexican importer are in the market for part cargoes of urea.

**Uruguay:** A trader has sold 20,000t of prilled urea in the mid-\$330s pt cfr. The cargo will be shipped from the Baltic.

**Chile:** Granular urea has been on offer in the low-\$340s pt cfr. Freight is in the high-\$30s pt 1-2.

**Argentina:** Bunge closed a retender on 17 August for 16,000t of prills and 9,000t of AN. Nidera has reportedly bought 30,000t of granular urea from PIC Kuwait at around \$295pt fob.

### Urea Demand East

#### Asia/Pacific Rim

**India:** IPL tendered 17 August for urea for arrival by 15 October. It claims to have bought 650,000t although known awards, listed below, fall short of this total. The awards were made at \$308pt cfr Kpat, \$310pt cfr Vizag and \$311pt cfr Paradeep/Tuticorin. Known awards at presstime were as follows:

Supplier	Origin	KT firm	Option
Quantum	China	50	50
Amber	China	50	
Ameropa	China	90	30
Sinochem	China	55	
Helm	China	50	50
Rare Earth	China	55	
Continental	China	50	
Dreymoor	China	50	
Wilson	China	25-30	
Swiss	Iran	25-40	
Transglobe	Iran	20	
	<b>Total</b>	<b>525-545</b>	<b>130</b>

Reports of urea shortages still abound in the Indian press and it is felt that a new tender will be announced in a few weeks for additional volumes. There is also renewed talk in India of decentralizing the purchase of urea allowing fertilizer companies to buy cargoes spot from overseas.

**Bangladesh:** BCIC tenders on 30 August for 75,000t of granular urea for Mongla and again on 22 September for 100,000t each of prilled and granular urea.

**Sri Lanka:** The next tender closes 9 September for 24,000t of urea.

**Nepal:** A tender closed on 16 August for 25,000t of urea. Wilson offered 12,500t at \$352pt cfr bagged Haldia/Calcutta ex-China. A Chinese offer for the full 25,000t was made at \$355pt same terms.

**Australia:** With the local press reporting urea shortages in some areas, spot inquiry for granular urea has emerged. One Indonesian and one Chinese cargo has been sold.

Asia: Urea Imports 2010		
Country	Kt	Remarks
India	2350	April onwards arrival
S Korea	368	Jan/June, even
Thailand	1240	Jan/June down 10%
Australia	811	Jan/June up 60%
New Zealand	182	Jan/June up 72%

**Thailand:** Local granular prices still reflect around \$290pt cfr. Stocks remain high and no serious inquiries are evident for September shipments.

**South Korea:** Dongbu tendered on 16 August for 7,000t of granular and 3,000t of prilled urea for 25-30 September arrival. It bought the prills ex-China sub-\$290pt cfr and was bidding for the granular sub-\$300pt cfr.



**Ethiopia:** MoARD closes a tender on 8 September for 200,000t of urea.

## UAN SOLUTIONS

Despite a lull in activity in France, possibly as buyers await the announcement of new nitrate prices, exporters have enjoyed higher returns over the past week. Romanian product has sold at \$235pt fob while Russian material is now being quoted at \$230pt fob Baltic for October. The US is firm with Gulf prices put at \$220-225ps ton fob, still low by international standards. Argentina remains in the market for additional tonnage.

**Romania:** \$235pt fob has been paid for a September cargo of UAN. \$240pt is now being targeted.

It appears that four cargoes are now booked for September shipment, three of which should head for France. Trammo and Koch have been the main buyers. The Piatra Neamt plant is restarting Slobozia is also due to restart.

**Russia:** Eurochem is reported to have sold a cargo of UAN at \$223pt fob and is now quoting \$230pt fob. Acron is also at \$230pt fob for October. Helm has tonnage to load at the end of September.

**France:** Activity has slowed this week. September UAN 30 is being offered at Euros 195pt FCA Rouen. Latest Romanian prices reflect close to Euros 200pt (\$260pt cfr for 32% N). Lithuania is expected to begin shipping in October but only limited volumes.

**USA:** UAN prices are firm in the Gulf, now put at \$220-225ps ton fob. On the east coast tanks are reported to be fairly empty. However, prices are still put at \$215-220ps ton with buying characterised as 'hand to mouth'.

There are reports that a cargo of UAN en route to Ghent from the Gulf has been held up due to unspecified problems.

**Argentina:** Profertil has bought a cargo of UAN at \$263pt cfr. Trammo has been linked with the sale ex Baltic (a freight inquiry has been evident for 20-21,000t loading in Sillamae second half September).

**Canada:** Trammo has fixed 10,000t UAN Klaipeda-Hamilton at around \$47pt and 10,000t for Toledo (Ohio, US) in the low-\$50s pt.

**Trinidad:** The MHTL UAN plant is now operating normally. The Claxton B has just discharged in Corpus Christi and will return to Trinidad. The

Forres Park has just discharged in Rouen and Hamburg and the Glenova in Denmark.

**Ukraine:** Further to last week, Cherkassy sold its end September cargo of UAN to Helm. Gavilon is seeking a vessel to load 25,000t UAN in Yuzhnyy and Romania for the US east coast/Gulf option.

**Egypt:** Abu Qir closes a sales tender on 23 August for 10,000t of UAN for 28-30 August loading.

## NITRATES/SULPHATE

The main interest in the AN market centres on West Europe and the new prices due to be announced shortly by Yara, GrowHow and other suppliers. Major increases are expected and a foretaste of this was evident in the UK this week with a £25pt price hike for limited prompt volumes.

On the international front, concern that FSU domestic demand may not be strong in September appears to have been discounted with both Brazil and Turkey considered short of product. Prices paid have risen to the mid-\$210s pt fob Black Sea and \$220pt fob is now being asked.

**UK AN clarification:** Further to yesterday's report, GrowHow has yet to announce AN prices for October (September is sold out). An announcement is expected next week. The company withdrew earlier offers on 13 August but has since priced some limited August volumes for grassland buyers at £230pt wholesale, equivalent to £245pt on farm.

**Black Sea:** AN prices are firm with \$216pt fob having been paid for Ukrainian product for September loading. Eurochem is quoting over \$220pt fob for small lots. Traders have around 100,000t of Russian/Ukrainian AN booked for September shipment.

FCI has bought amsul from Kuaz for September close to \$130pt fob. Rawfert will load amsul and NPKs (21,000t in total) for West Africa next week and is also shipping 2,500t to Syria.

**Baltic:** Ameropa is in the freight market for 15-20,000t AN and amsul Klaipeda-Ecuador and Helm for 25,000t AN plus 5,000t amsul for Brazil ex-Riga/Muuga, both loading around 10 September.

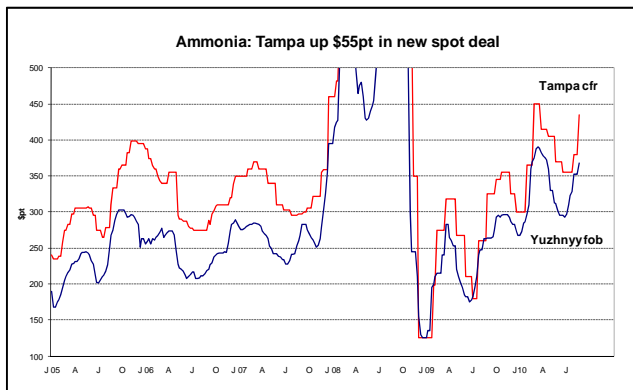
**Brazil:** Yara is reported to have booked Russian AN for Santos in the low-\$250s pt cfr. Offers of new cargoes have now risen to \$260pt cfr.



**Asia:** Chinese steel-grade amsul is in tight supply with most being used to add sulphur to NPs for export to India. Steel grade is now quoted at \$120pt fob for export. Capro Corp South Korea is offering amsul at \$150pt cfr in SE Asia but with no takers at this stage. The company has low inventory following sales to Brazil via Trammo and Drey Moor.

## AMMONIA

As expected ammonia prices have run up sharply this week on the back of strong processing demand in the phosphates and nitrates sectors coupled with a firm forward outlook for the fall season in the US. A spot cargo of Middle East product has been sold the the US at \$435pt cfr while a second AG cargo has been booked for shipment west to Morocco. The movement of product into the Western Hemisphere will no doubt add to the tightness in the Asian region. A spot Iranian cargo was sold at \$345pt fob for first half September pointing to significantly higher Asian prices in the weeks ahead.



**Yuzhnyy:** Ammonia has been sold for September shipment at \$365pt fob, a \$10pt increase over last done. Subsequently \$370pt has been bid.

### Yuzhnyy line up August

Load	Vessel	Kt	Dest	Shipper
C	Marigola	12	Turkey	Balderton
C	Nijinsky	15	Turkey	Trammo
C	C Mars	40	USA	Nitrochem
C	M Swan	15	Turkey	Trammo
C	Grouper	23	Tun/Mor	Nitrochem
C	Marigola	12	Turkey	Balderton
C	C Posh	30	Morocco	Nitrochem
C	Hesiod	40	Neths/Norw	Yara
19	Snapper	23	Belgium	Nitrochem
20	Nijinsky	15	Turkey	Trammo
22	Marigola	12	Turkey	Balderton
20-23	Grouper	23	Belgium	Nitrochem
25	M Swan	15	Turkey	Trammo
	<b>Total</b>	<b>285</b>		

## International Prices \$per tonne

NITROGEN	19 Aug	12 Aug
<b>Urea prilled bulk</b>		
Yuzhnyy fob	287-290	283-290
Baltic - St Petersburg fob	285-287	268-273
Baltic - Fast ports fob	285-290	275-285
Romania fob	297-300	290-300
Libya fob	280-285	275-285
Arab Gulf fob	290-295	285-295
China fob (7% tax)	283-285	272-277
Mediterranean cfr duty paid	310-315	305-310
Brazil cfr	310-315	290-300
EC Central America cfr	310-320	305-315
WC Central America cfr	315-320	305-310
India cfr	308-311	300-315
SE Asia cfr	295-305	290-300
<b>Urea granular bulk (spot)</b>		
Arab Gulf fob US cargoes	299-308	296-308
Arab Gulf fob non-US	290-295	285-295
Arab Gulf full range	290-308	285-308
Malaysia fob	290-295	285-290
China fob (7% tax)	290-300	285-290
SE Asia cfr	290-300	290-300
Egypt fob	320-330	310-315
Caribbean fob	306-313	303-313
US Gulf ps ton fob	303-308	300-308
US Gulf metric cfr equiv	324-333	321-333
<b>Nitrates</b>		
AN Baltic fob bulk	212-217	210-215
AN B Sea fob bulk	212-217	210-215
AN France E deld bulk	220-225	220-225
AN UK fot £ bagged	205-210	200-205
CAN Germany E cif blk	170-172	170-172
AN US Gulf ps ton fob	250-270	250-260
<b>UAN</b>		
UAN France E fot	192-195	192-195
US ec cfr	240-260	240-250
US ps ton fob Nola	215-225	205-210
UAN FSU fob B Sea	220-225	210-215
UAN Romania fob	233-235	225-230
<b>Am. Sulphate bulk</b>		
Black Sea fob (white)	128-130	125-130
Black Sea fob (standard)	97-105	97-105
Brazil cfr sight	145-155	145-155
SE Asia cfr	140-145	135-145
<b>AMMONIA</b>		
Yuzhnyy fob	365-370	350-355
Arabian Gulf fob (spot)	335-345	330-340
NW Europe cfr duty free/pd	410-425	410-420
North Africa cfr	390-400	370-380
Tampa cfr	380-435	380
India cfr (spot)	360-375	350-370



Gorlovka has yet to offer more ammonia for September as it is uncertain of availability – it plans to restart the granular urea line 3-5 September.

**Ventspils:** Product is tight. No new sales have been reported but Yuzhnyy prices point to over \$380pt fob.

**France:** GPN is in the market for ammonia for September delivery. Other spot inquiries are evident from NW Europe.

**Spain:** Fertiberia will continue to run DAP/MAP production in Huelva on imported acid from January rather import the material from Morocco. As a result its ammonia requirements will remain the same.

**Morocco:** OCP has purchased a cargo of ammonia from Sabic for end-September delivery from Jubail. The price is put around \$400pt cfr. The cargo will be shipped on the Camberley with freight cost estimated around \$65pt.

**USA:** Ahead of the next Tampa conclusion US prices have risen sharply. Trammo has sold a 23,000t cargo of Omani ammonia to PCS at a reported \$435pt cfr. The cargo is en route on the Telindos. The price is \$55pt above the August contract price in Tampa and reflects \$370pt fob Yuzhnyy.

**Iran:** PCC has sold 23,000t of ammonia to Mitsui for first half September lifting at \$345pt fob.

Pardis 1 is expected to remain down until the end of August at the earliest.

## PUBLISHER

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