

GLOBAL COMMENTARY

Europe

There are widespread supply concerns for AdBlue across Europe, with most plants either running at reduced rates or offline.

This has sparked further price increases for November, with another producer setting its AdBlue ex-works price at €0.40/l fot for November collection - up 33pc on this month. Another plant was reported by buyers to have increased its ex-works price to €0.50/l fot.

Fertiberia restarted production at Puertollano

Fertiberia restarted urea, ammonia and AdBlue production at its Puertollano plant late last week, after works that started in early October. The producer decided to resume production at 50pc capacity, owing to high gas prices, which it said have increased by 250pc between May and October 2021.

Fertiberia said, in a press release, that it has invested more than €17mn into its Puertollano plant during its recent works.

Yara Brunsbuttel to restart this week, Ferrara to follow

Yara will restart urea and AdBlue production at its 1.1mn t/yr AdBlue plant in Brunsbuttel, Germany by this coming weekend.

The complex has been offline since early September.

New: Quick access to price history and charts

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In advanced PDF viewers, you can also hover over the price to see the underlying Argus PA code.

PRICE SUMMARY

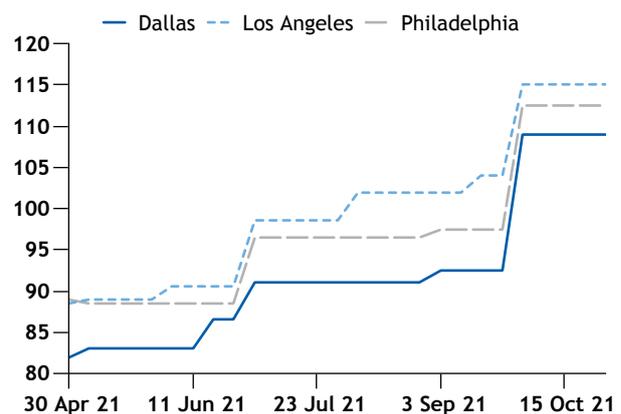
Price summary						
	Avg Oct*	29 Oct	22 Oct	15 Oct	8 Oct	1 Oct
DEF bulk €/USG						
fot Atlanta	107.00	105-109	105-109	105-109	105-109	105-109
week/month change	+14.00	nc	nc	nc	nc	+14.00
fot Chicago	107.00	105-109	105-109	105-109	105-109	105-109
week/month change	+14.00	nc	nc	nc	nc	+14.00
fot Dallas	109.00	107-111	107-111	107-111	107-111	107-111
week/month change	+16.50	nc	nc	nc	nc	+16.50
fot Denver	106.50	106-107	106-107	106-107	106-107	106-107
week/month change	+14.50	nc	nc	nc	nc	+14.50
fot Los Angeles	115.00	109-121	109-121	109-121	109-121	109-121
week/month change	+12.00	nc	nc	nc	nc	+11.00
fot Philadelphia	112.50	109-116	109-116	109-116	109-116	109-116
week/month change	+15.00	nc	nc	nc	nc	+15.00
	Avg Oct*	28 Oct	21 Oct	14 Oct	7 Oct	
Granular urea \$/st						
fob Nola	691.88	690-720	685-700	685-690	655-710	
month change \$/st	+162.28					
month change, €/USG	+23.97					

* Averages are month to date until last week of current month

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Weekly spot price comparison

€/USG



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GLOBAL COMMENTARY

The producer will also restart production at its urea plant in Ferrara, Italy in mid-November, in accordance with its schedule, after it was taken offline on 16-18 October.

Yara said AdBlue production at its two other European facilities in Le Havre, France and Sluiskil, the Netherlands were running at full capacity.

MOL Hungary restricts AdBlue sales at fuel stations

Fuel retailer MOL has restricted AdBlue sales at its fuel stations after a spike in sales, amid fears of short supply in Hungary.

MOL said, in its press release on 27 October, that drivers could only purchase one bottle of AdBlue (up to 20l) or up to 50l at the pump per transaction, as it seeks to manage its stocks.

MOL said its AdBlue supply has been uninterrupted by recent AdBlue production cuts in Europe - which have included its main AdBlue suppliers Agrofert in Slovakia and Petrokemija in Croatia. But supply concerns from drivers have led to more than a 10-fold increase in AdBlue demand at the forecourt, according to MOL.

North America

Bulk fob prices were steady on flat indications, after prices moved earlier in the month.

EPA 2027's NPR due soon, California asks for no delay

California's Attorney General wrote to senior figures at the US's Environmental Protection Agency, on 26 October, to urge for no delays to the Notice of Proposed Rulemaking (NPR) for its 2027 emissions standards, expected soon. This is required before the EPA can issue its Final Rule, expected by December 2022.

The EPA said in August that it will set new emission standards criteria to apply to heavy-duty vehicles (Class 4-8 trucks) starting in model year 2027.

It is expected that the EPA's 2027 emissions standards will be modelled on the Californian Air Resource Board's (CARB)

recently passed Heavy-Duty Low NO_x Omnibus Regulation in late-August. This mandates that new heavy-duty vehicles achieve NO_x and particulate matter emission levels that are 75pc lower than current levels in MY2024 and 90pc by MY2027.

California's Attorney General has urged the EPA to stick to its current target dates, as the state is reliant on a new federal NO_x standard for it to meet its own goals.

Nola values average 30pc higher in September

Argus assessed that Nola values averaged at around \$692/st fob Nola in September, up 30pc on the previous month. This increase is equivalent to around 24¢/USG in DEF equivalent terms - marking the highest monthly increase on record.

Urea barges rose higher this week to \$690-720/st fob Nola, after a late-week rally ticked up prices on Thursday.

Persistent buyer resistance to high urea prices is expected to stifle near-term demand, which has been made worse by softening crop values. Many retailers and distributors stepped back from buying at current levels this week, as it is seen as a high-risk position given demand uncertainty at the

NEWS

AdBlue scarcity drives up prices and changes market structure

A Europe-wide shortage of AdBlue has led to rising prices in Germany in the past two months. Since a few providers no longer have AdBlue in stock, market shares are also shifting towards companies that still it on offer. Many manufacturers have stopped or cut production, owing to higher gas prices.

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EU commercial vehicle registrations fall

New commercial vehicle registrations in the EU were -12.3pc in September compared to the same month last year, vehicle manufacturers industry association ACEA said today. All major EU markets for vans and trucks were down with the largest fall for September in Spain (-26.7pc), Germany (-18.2pc), France (-16.1pc) and Italy (-10.4pc).

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