

PRICES

Argus Daily Ammonia Marker				
	\$/t	May month-to-date average	April	March
Middle East fob	250	250.00	291.94	441.30
East Asia (exc Taiwan) cfr	310	310.00	340.28	528.48
NW Europe (duty paid/free) cfr	410	410.00	416.67	541.96
US Gulf cfr	385	385.00	417.22	537.17

OVERVIEW

Petronas sells two spot cargoes

Malaysia's state-owned energy firm Petronas has sold a 4,000t spot ammonia cargo to the Philippines at \$320-325/t cfr for May shipment, netting back to \$280/t fob.

The cost of freight is estimated to be around \$40-45/t. The producer also sold another 10,000t spot cargo on a formula price basis to Kwinana, Australia, for May shipment this week. Both cargoes are expected to be delivered on Petronas' *Navigator Glory*.

NW Europe

■ Prices are stable at \$410/t cfr.

Middle East

■ Loading prices are \$250/t fob.

East Asia

■ Prices are flat at \$310/t cfr. Today's deal into the Philippines is \$20-25/t higher from the previous concluded spot deal, but is for a smaller volume which does not reach the 5,000t threshold for inclusion in the price assessment.

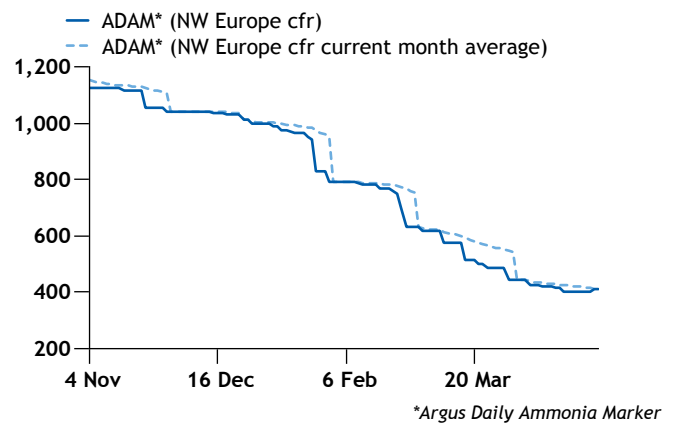
NORTHWEST EUROPE FUTURES

The Ammonia Outright - Argus Ammonia NWE cfr future contract (AOA) for May was offered at \$395/t cfr for 500t. The June 3Q market was bid at \$365/t cfr for 1,500t.

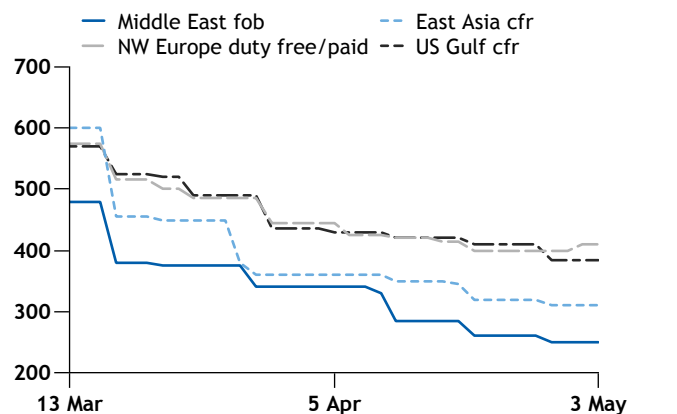
Carbon-Adjusted Price of Ammonia (CAPA)		
	Price	\$/t ±
NW Europe plus carbon price adjustment (assumes no free credits)	595.14	-6.5
NW Europe plus carbon price adjustment (assumes free credits)	451.24	-1.5

Ammonia Prices		
	Price	\$/t ±
Middle East fob	250	nc
East Asia (exc Taiwan) cfr	310	nc
NW Europe (duty paid/free) cfr	410	nc
US Gulf cfr	385	nc

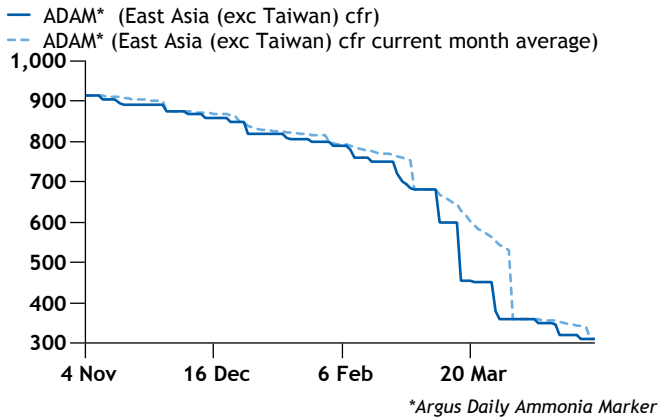
ADAM NW Europe comparison



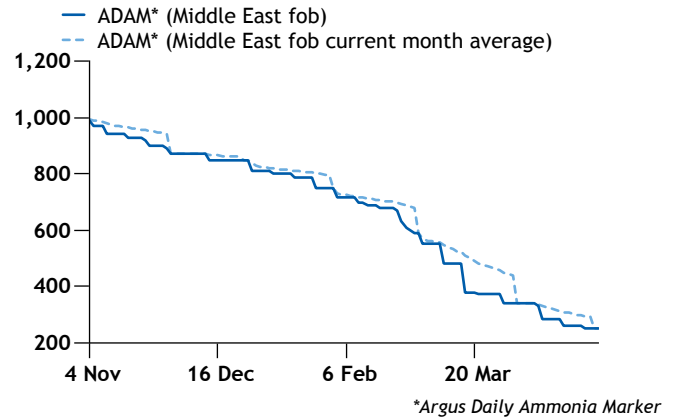
Daily spot price comparison



ADAM East Asia comparison



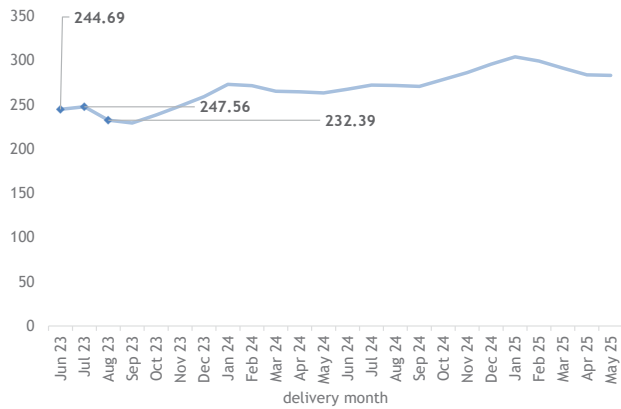
ADAM Middle East comparison



FORWARD CURVES

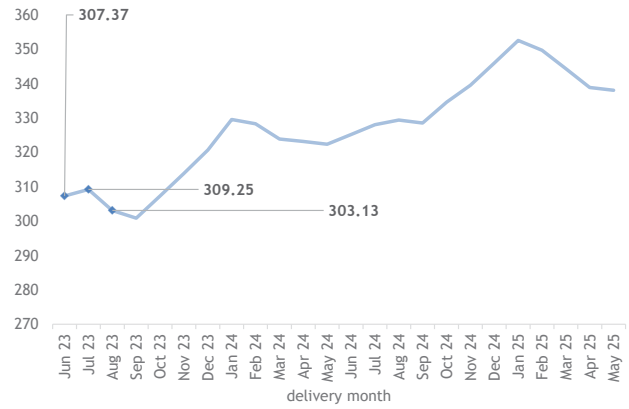
Middle East fob, 2 May

\$/t



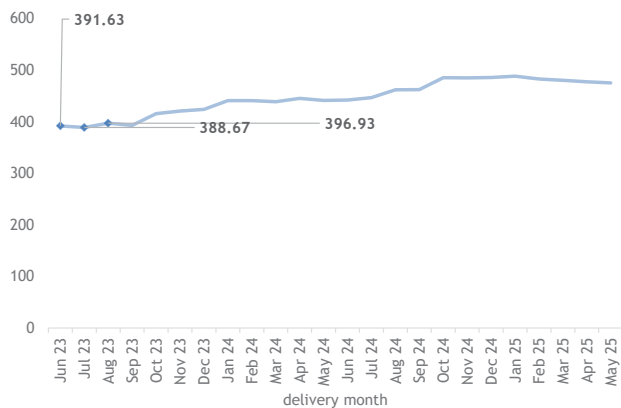
East Asia (excl Taiwan) cfr, 2 May

\$/t



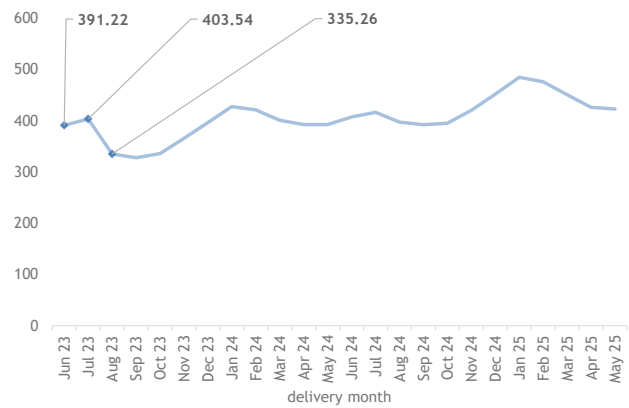
NW Europe (duty paid/free) cfr, 2 May

\$/t



US Gulf cfr, 2 May

\$/t



— Argus International Ammonia Forward Curves

View the methodology used to assess ammonia prices at www.argusmedia.com/methodology. Your feedback is always welcome at fertilizer@argusmedia.com

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