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Argus *Fertilizer Europe*

Formerly Argus FMB Fertilizer Europe

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EXECUTIVE SUMMARY

The big wait

European fertilizer markets have been quiet throughout the holiday period, and this week, there was little clarity on fresh price levels ahead of the main demand season.

Many expect some sluggish weeks before buying really picks up for nitrogen and phosphates towards the end of the month, but this will also depend on direction of prices. With gas prices this week hitting their lowest levels since late 2021 and Egyptian urea levels dropping, this is bound to cause some buyers to wait for producers to adjust their offer levels accordingly.

MARKET DRIVERS

- **Gas prices down but risk remains**

European gas prices have dropped drastically. The front-month contract of the Dutch TTF fell from around €135/MWh on 15 December to €70/MWh on 5 January. This adds pressure for producers to lower offer levels of nitrogen-based fertilizers. But another cold spell in Europe could drive gas demand and bring up production costs.

- **Storage levels full**

Fertilizer storage levels across the continent are full, according to market participants, leaving limited room for fresh imports as sellers wait for buying to pick up. But a sudden rush on product still poses the risk of logistical bottlenecks in coming months, which could cause prices to stabilise.

30-60 DAY OUTLOOK

N soft, P soft-to-stable, K stable

Urea prices are weak, and the latest 600,000t buy tender in India will do little to change the price direction. Egyptian producers have had to cut offers to compete with other origins following the removal of import duties. On phosphates, producers are keen to keep offer levels unchanged and resist further price erosion. On potash, demand in Brazil and Europe will stabilise prices.

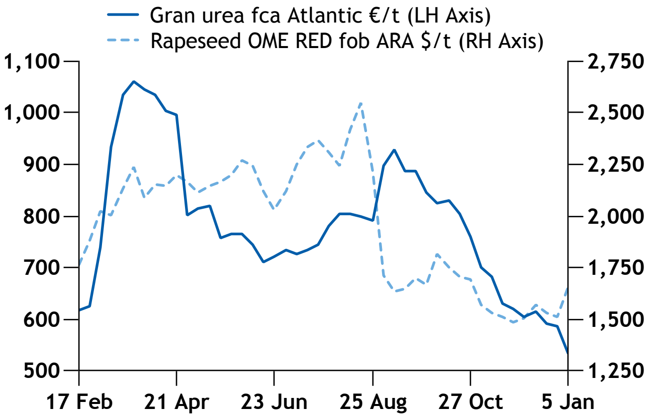
PRICES

Fertilizer spot prices			€/t
	06 Jan 23	23 Dec 22	±
Germany CAN 27 cif inland	560-580	560-580	0.0
Germany 15-15-15 cif inland	715-765	715-765	0.0
France UAN 30% fca Rouen	575-585	585-600	-12.5
France granular urea fca Atlantic	530-540	580-590	-50.0
UK AN 34.5% domestic del (bagged) *£/t*	675-685	675-685	0.0
Italy granular urea fca Ravenna (bagged)	630-640	630-640	0.0
Spain prilled urea fca	640-680	640-680	0.0
Belgium DAP fca *$/t*	785-805	785-805	0.0
Belgium granular MOP fca	790-805	790-805	0.0

** - indicative price no recent business*

To access the online Argus Fertilizer Price Guide, ***click here***

France urea vs ARA rapeseed OME



DATA & DOWNLOAD UPDATES

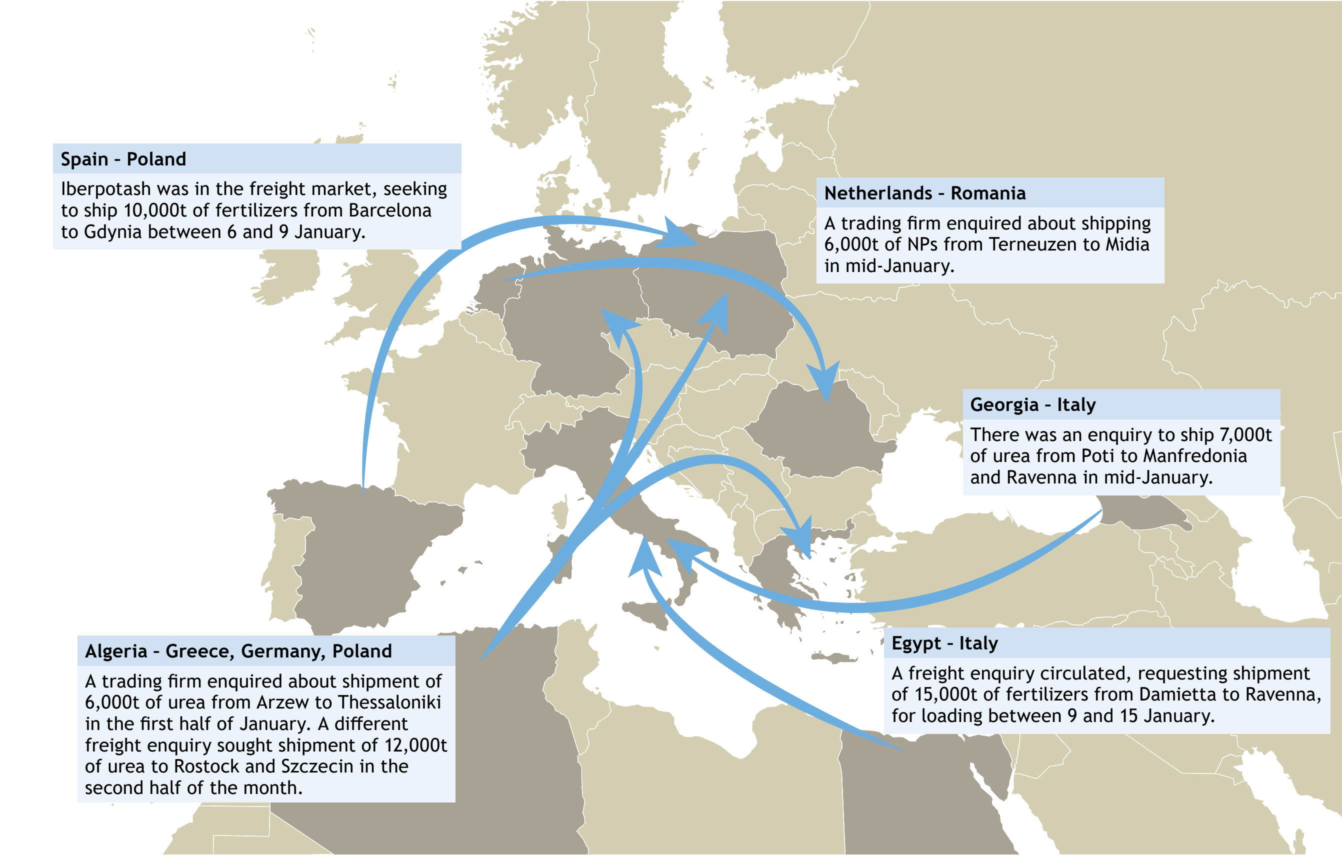
- **Russian DAP and MAP exports**
- **Pivdenny ammonia supply outlook**
- **Russian NPK exports**
- **Ukrainian NPK imports**
- **Ukrainian MOP imports**

Prices in €/t unless stated	06 Jan 23	23 Dec 22	±
Germany			
CAN 27% cif inland (bulk)	560-580	560-580	0.0
UAN 28% fca Hamburg	600-610	600-610	0.0
Urea prilled fca (bulk)	600-620	600-620	0.0
Urea granular fca (bulk)	600-620	600-620	0.0
DAP fca (bulk) *$/t*	785-805	785-805	0.0
15-15-15 cif inland (bulk)	715-765	715-765	0.0
Amsul nitrate 26N 13S cif inland (bulk)	610-630	610-630	0.0
France			
AN 33.5% cpt (bulk)	680-685	680-685	0.0
AN 34% imported fca (bagged)	660-670	660-670	0.0
CAN 27% cpt (bulk)	625-645	625-645	0.0
Urea granular fca Atlantic (bulk)	530-540	580-590	-50.0
UAN 30% fca Rouen	575-585	585-600	-12.5
DAP fca (bulk)	770-780	780-800	-15.0
TSP fca (bulk)	710-720	725-745	-20.0
0-25-25 cpt (bulk)	650-660	650-660	0.0
15-15-15 cpt (bulk)	740-750	740-750	0.0
N+S 24N 15SO_3 cpt (bulk)	700-720	700-750	-15.0
Granular MOP fca (bulk)	790-800	790-800	0.0
UK			
AN 34.5% domestic delivered (bagged) *£/t*	675-685	675-685	0.0
AN 34% import cif (bagged) *£/t*	615-635	615-635	0.0
N+S 27N 30SO_3 domestic delivered (bagged) *£/t*	640-650	640-650	0.0
Urea granular fca (bagged) *£/t*	580-585	695-720	-125.0
TSP fca (bagged) *£/t*	655-660	655-660	0.0
20-10-10 delivered (bagged) *£/t*	665-670	665-670	0.0
Italy			
Urea granular fca Ravenna (bagged)	630-640	630-640	0.0
DAP fca (bagged)	830-840	830-840	0.0
CAN 27% fca (bagged)	630-645	630-645	0.0

Prices in €/t unless stated	06 Jan 23	23 Dec 22	±
Spain			
CAN 27% fca (bulk)	650-660	650-660	0.0
Urea prilled fca (bulk)	640-680	640-680	0.0
DAP fca (bulk) *$/t*	890-945	900-945	-5.0
15-15-15 fca (bulk)	700-750	700-750	0.0
Urea granular fca (bulk)	640-680	640-680	0.0
UAN 32% fca	720-730	720-730	0.0
Belgium			
CAN 27% cif Inland (bulk)	560-580	560-580	0.0
DAP fca (bulk) *$/t*	785-805	785-805	0.0
Granular MOP fca (bulk)	790-805	790-805	0.0
15-15-15 ex-store (bulk)	700-710	700-710	0.0
Netherlands			
CAN 27% cif Inland (bulk)	560-580	560-580	0.0
TSP fca (bulk)	690-710	690-710	0.0
Granular MOP fca (bulk)	790-805	790-805	0.0
Ireland			
CAN 27% delivered (bagged)	840-850	840-850	0.0
27-6-6 delivered (bagged)	950-960	950-960	0.0
18-6-12 delivered (bagged)	880-900	880-900	0.0
Romania			
DAP fca (bagged) *$/t*	840-860	840-860	0.0
Ukraine			
16-16-16 cpt (bagged) HRN/t	na-na	na-na	na
10-26-26 cpt (bagged) HRN/t	na-na	na-na	na
Upstream/downstream			
TTF gas prices *$/mn Btu*	20.93	31.82	-10.90
Ammonia cfr NW Europe (duty free/paid) *$/t*	930-1,000	960-1,030	-30.0
Rapeseed OME RED fob ARA range *$/t*	1,648-1,658	1,521-1,531	127.0
Milling wheat futures NYSE Euronext *€/t*	303.25	300.50	2.75
Exchange rates			
€:$	0.94285	0.94213	0.00072
€:£	1.13203	1.14280	-0.01077
£:$	0.83283	0.82450	0.00833

** - indicative price no recent business*

TRADE FLOWS



INTERNATIONAL FREIGHT RATES

International freight rates

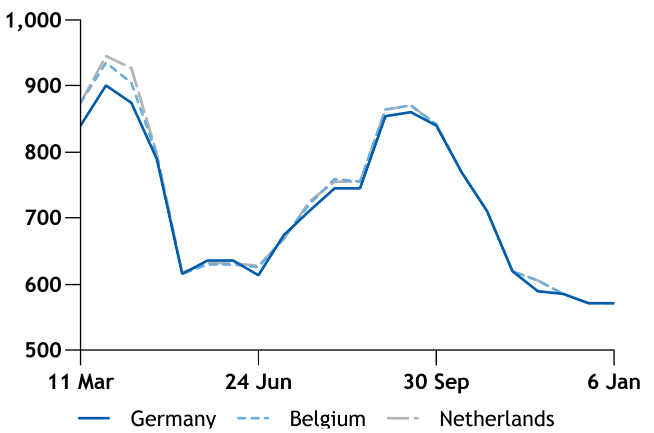
Product	Route	Size '000t	Rate $/t
Nitrogen	Egypt to French Bay	6	55-57
Nitrogen	Egypt to European Mediterranean Sea	6	36-40
Nitrogen	Upper Baltic Sea to German Baltic Sea	3-5	26-28
Phosphates	Baltic Sea to ARA	25	12-14
Phosphates	Morocco to European Mediterranean Sea	6	26-29
MOP	Baltic Sea to Belgium	5-7	30-32

KEY SALES SUMMARY

- An importer in the UK bought 2,000t of standard-grade ammonium sulphate at $340/t cfr from a European producer. The shipment will load this month.

- Small quantities of granular urea traded last week in Italy in the $530s/t cfr Ravenna.

NWE CAN 27 comparison €/t



WEST EUROPE

GERMANY

Waiting for spring demand

Business is limited to small quantities of CAN and urea, but a bearish sentiment and the last remnants of Christmas holidays kept most buyers out of the market.

Some expect nitrogen buying to emerge as soon as next week, once producers return with fresh offers, but others anticipate a few weeks' delay before more demand emerges. But there is a consensus that demand has to pick up before the end of January as leftover requirements remain, and that both nitrogen and phosphates will start changing hands before February.

CAN

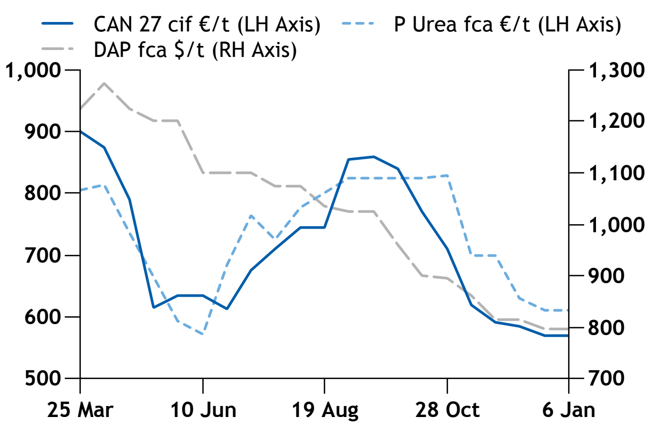
Prices of CAN 27 were notionally unchanged as the market remained inactive over the Christmas period. Quoted levels still range €570/t cif inland and below at the low end, up to €600/t cif inland for producer indications. Only single truckloads traded.

There is a general expectation that prices will have to fall to compete with lower offers of urea, and to realign with lower production costs. Theoretical production costs of CAN 27 based on using either domestically produced or imported ammonia are both below €400/t now. But most EU producers have not yet returned to the market with fresh offers this week, so there was no clarity on fresh price levels.

UAN

UAN 28 in Hamburg and Emden remained priced at around €600/t fca, but there was no buying. These levels continue competing with lower prices of UAN 30 in Ghent, which has been available at below €600/t fca since before Christmas.

Germany product comparison



Granular urea

Granular urea in Germany remained priced at around €600/t fca seaports, keeping its premiums to levels at Ghent. Buying was limited to single truck quantities. Inhibited urea was available at €625/t fca at German seaports, a €25/t drop from prices before Christmas. There were also reports of inhibited urea available at €650/t cpt in parts of Germany.

ASN

Prices of 26N+13S are unchanged, with offers officially at €630/t cif inland but trade is expected to be possible below this level.

Phosphates

Demand for phosphates is absent, and DAP prices remained notionally unchanged.

NPKs

EU-produced 15-15-15 was indicated this week at €750-760/t fca. Russian product is available at lower levels.

Potash

Granular MOP prices were indicated at €800-810/t fca seaport. Demand is likely to emerge once farmers begin purchasing.

ANNOUNCEMENT

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

Germany urea imports, July-October			*t*
	2020-21	2021-22	2022-23
Total	98,148	121,219	395,928

Germany DAP imports, July-October			*t*
	2020-21	2021-22	2022-23
Total	51,221	22,949	17,166

Germany CAN imports, July-October			*t*
	2020-21	2021-22	2022-23
Total	614,876	508,558	488,078

— GTT/Eurostat

FRANCE

Winter slump continues

Most of the market remains on holiday, farm activity is slow and so little trade occurred this week. Nitrogen prices are under pressure from oversupply in urea and the slumping cost of producing fertilizer in Europe.

Urea

Trading was very slow to begin the year but buyer and seller price ideas adjusted lower on the back of offers from north African producers. Landed costs, assuming Egypt as a baseline at $495/t fob, are in the €520s/t fca equivalent.

Nitrates

Prices for CAN and AN were little-changed at the start of the year, but will likely need to adjust lower given the collapse in urea prices.

Production costs have fallen significantly with natural gas prices and it is now possible to produce AN 33.5 between €420-470/t ex-works and CAN 27 between €360-410/t ex-works. But many participants hold old inventory bought at higher prices which may slow the effect.

UAN Solutions

There was almost no trade this week. Offers are nominally around €585/t fca Rouen for first quarter shipment of UAN 30, but a cross-section of market participants anticipates lower values in the coming weeks given the weakness in urea prices.

Phosphates/Potash

Limited tonnage of DAP traded at €780/t fca Rouen, but buyers are pushing now for lower levels.

MOP prices were indicated steady just under €800/t fca.

France urea imports, July-October			*t*
	2020-21	2021-22	2022-23
Total	516,251	538,751	682,808

France AN imports, July-October			*t*
	2020-21	2021-22	2022-23
Total	81,418	87,091	28,835

France UAN imports, July-October			*t*
	2020-21	2021-22	2022-23
Total	666,407	532,594	666,476

– GTT/Eurostat

NPKs

Small lots of 15-15-15 changed hands between €740-750/t cpt, mostly Phosagro material, but overall demand remained low and sentiment bearish.

New: Quick access to price history and charts

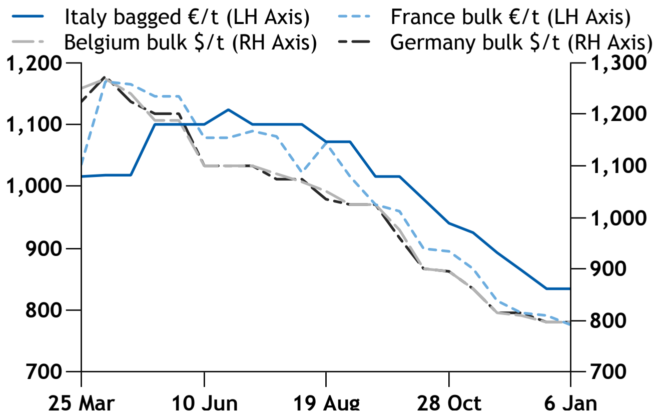
Dear Argus customer,

If you have a subscription to the online *Argus Direct* service, you now have quick access to a view of price history direct from this PDF.

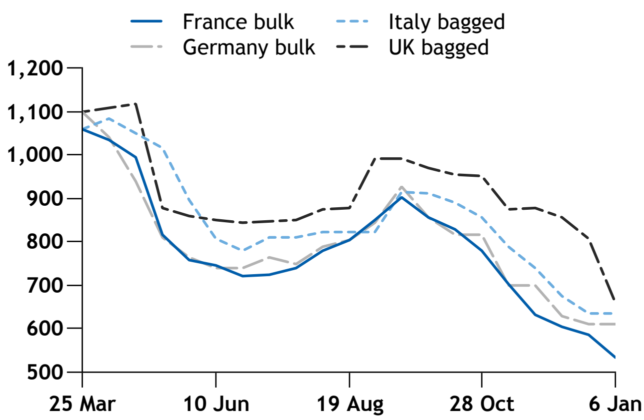
Click on a price series value, and provided you are connected to the internet, you will be taken directly to the price series on *Argus Direct* in your browser, where you can view and chart the history.

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

DAP country comparison



Granular urea country comparison *€/t*



UK

Hiatus goes on

Most suppliers had not yet issued new price lists after withdrawing these for Christmas, and will likely only do so next week.

AN

Indications of AN 34.5 were flat at £675-685/t bagged delivered, but there were also offers at higher levels, reported at £695/t bagged delivered.

No fresh offers of imported AN 34 emerged, as many EU producers had not yet returned to the market throughout the week.

Granular urea

There was an offer of urea at significantly lower prices than in December, with one supplier offering the product at £595/t bagged delivered - equivalent to about £580-585/t fca or €655-660/t fca. This level, while marking a £100/t drop from prices in early December, still remains at a significant premium to prices in mainland Europe at around €580/t fca Ghent.

Phosphates

Prices of DAP and TSP have remained flat compared with December.

DAP was last available at £835-850/t bagged delivered, with TSP at £655-660/t bagged delivered.

Potash

No fresh MOP offers emerged this week. The product was last priced at £630-640/t bagged delivered last month.

NPKs

NPK prices were unchanged. The latest price of 20-10-10 was set at £665-670/t bagged delivered in December.

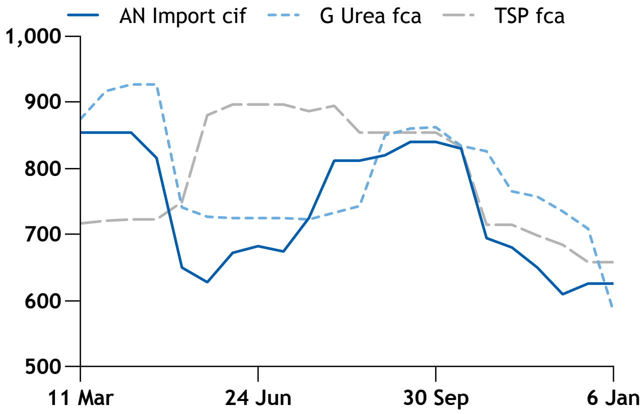
UK MOP imports, July-October			t
	2020-21	2021-22	2022-23
Total	81,984	75,287	73,962

UK AN imports, July-October			t
	2020-21	2021-22	2022-23
Total	101,035	74,061	51,774

UK urea imports, July-October			t
	2020-21	2021-22	2022-23
Total	307,098	235,658	576,234

— GTT/Eurostat

UK product comparison *£/t*



ITALY

A market in torpor

Activity has not yet returned and 6 January is a national holiday. Market participants expect liquidity to pick up over the coming weeks in preparation for planting beginning in March-April. Since before the holiday season, buyers have held off purchasing, expecting prices to soften further.

Fertilizer prices have notionally remained flat in Italy, reflecting the lack of fresh indications.

Nitrogen

Trader offers for Saudi and Malay urea ranged $520-540/t cfr last week. Ravenna currently holds high stocks of urea, according to an importer, so interest in further imminent imports will be low. But there were some freight enquiries for fresh shipment, requesting to load Georgian urea and Egyptian fertilizers for Italian ports in January.

Yara's urea production plant in Ferrara is still offline, *Argus* understands.

Phosphates/NPKs

The bulk carrier *Mighty Maud* arrived in Ravenna on 4 January with 51,000t of DAP, 6,000t of MAP, and 6,000t of NPK, likely 15-15-15, from Morocco.

But there were no fresh price indications, and further clarity on direction is expected in the coming weeks.

Italy urea imports, July-September			t
	2020-21	2021-22	2022-23
Total	102,499	96,348	235,015

Italy DAP imports, July-September			t
	2020-21	2021-22	2022-23
Total	68,819	47,590	49,156

— GTT/Eurostat

SPAIN

Market still on holiday

Demand is expected to pick up in the course of this month, but many market participants had not yet returned from holiday this week.

Warehouses are full of all products, and sellers are waiting for buyers to return after the holidays for demand to pick up.

Nitrogen

Nitrogen prices have been notionally unchanged, as no fresh indications emerged this week.

Amsul

Standard-grade ammonium sulphate was officially offered at €400/t fca last week, but sales were deemed to be possible at €350/t fca and below. Granular amsul was priced at around €50/t above these levels.

Phosphates

Latest indications ranged €850-900/t fca, equivalent to about $890-945/t fca. There remains ample unsold Moroccan DAP at Santander port, according to market participants.

NPKs

Prices of 15-15-15 are unchanged from before the Christmas break in a range of €700-750/t fca.

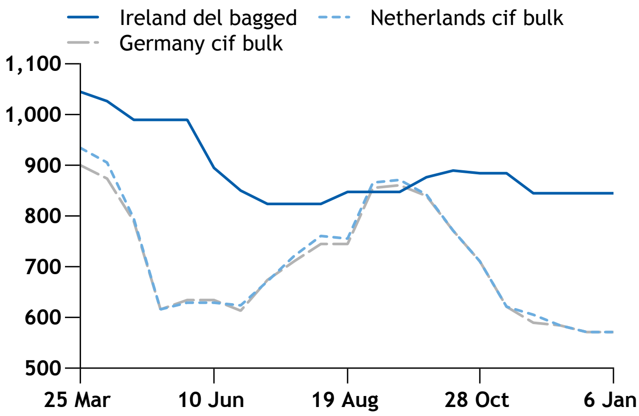
Spain urea imports, July-October			*t*
	2020-21	2021-22	2022-23
Total	278,916	242,602	337,363

Spain DAP imports, July-October			*t*
	2020-21	2021-22	2022-23
Total	160,907	84,178	59,180

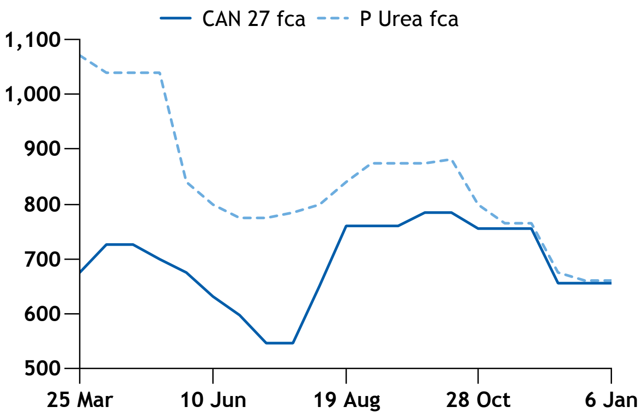
Spain UAN imports, July-October			*t*
	2020-21	2021-22	2022-23
Total	23,222	33,882	23,153

– GTT/Eurostat

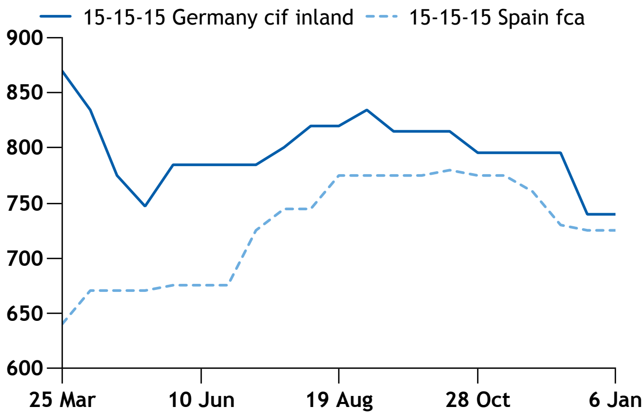
CAN country comparison *€/t*



Spain nitrogen comparison *€/t*



NPK country comparison *€/t*



ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online www.argusmedia.com/en/methodology/publishing-schedule

BELGIUM

Urea soft

Prices were broadly unchanged, aside from some lower indications of granular urea.

Borealis completes Rosier sale in ferts divestment

Austrian chemicals company Borealis has completed the sale of Belgium-headquartered fertilizer producer Rosier to Turkey's Yildirim Group.

It also expects to finalise the sale of its nitrogen business in the first quarter as part of a larger divestment in the fertilizer sector.

The Rosier sale was completed on 2 January, after Borealis first announced a binding agreement with Yildirim in September. Borealis owned around 98pc of shares in Rosier, which operates production plants in Belgium and the Netherlands and had reported financial losses for several years. Rosier focuses on production of granular and water-soluble NPKs.

Borealis is also in the process of selling its nitrogen business, which includes its fertilizer, technical-nitrogen and melamine products, to Czech chemicals group Agrofert. It expects the sale to be completed within the first quarter.

The sale to Agrofert includes Borealis' production facilities in Germany, France and Austria as well as the company's sales and distribution networks.

CAN

Latest CAN prices are notionally unchanged owing to a lack of buying activity.

UAN

UAN 30 remained available at prices in the €580-600/t fca range, pressuring prices in Germany. UAN 30 at €580/t fca would be equivalent to €540/t fca for UAN 28, but German prices are still at around €600/t fca for UAN 28.

Urea

Indications of granular urea have fallen to €530/t fca based on latest export prices from Egypt. But there were also still offers at €580/t fca.

Phosphates

DAP remains priced at around $780-805/t fca. Russian DAP was reportedly sold at around €765/t fca Ghent, equivalent to about $804/t fca.

Potash

Indications of MOP have remained roughly around €800/t fca.

Belgium DAP imports, July-October			*t*
	2020-21	**2021-22**	**2022-23**
Total	41,732	40,892	19,082

— GTT/Eurostat

THE NETHERLANDS

Adverse weather

Warm temperatures and rainy weather have contributed to farmers not yet looking to buy their remaining requirements for spring applications. This, together with the expectation of further falling prices, has meant very little activity in the Netherlands so far.

Nitrates

CAN 27 remained indicated at €600/t cif inland at the high end, but the price was assessed lower in line with levels in Germany.

Phosphates

DAP prices were unchanged, ranging as low as $780/t fca. No fresh indications of TSP emerged.

MOP

MOP prices were flat, holding at around €800/t fca.

IRELAND

No prices yet

Domestic demand will likely pick up throughout January, but in the meantime, Ireland's fertilizer market is inactive.

Importers had not yet issued fresh offers this week, and some will only return in mid-January. This week's assessments were notionally unchanged reflecting the lack of activity.

Ireland CAN imports, July-October			*t*
	2020-21	**2021-22**	**2022-23**
Total	41,717	36,383	102,227

— GTT/Eurostat

EAST EUROPE & FSU

POLAND

Prices unchanged

Prices were mostly unchanged, with producers Anwil and Grupa Azoty keeping prices steady. Demand will likely emerge in the second half of the month.

Grupa Azoty had previously announced higher prices from January, to come into effect on 1 January.

It planned to begin offering:

- AN at 3,575 zlotys/t cpt (€761/t)
- UAN 32 at 3,220 zlotys/t cpt (€686/t)
- Prilled inhibited urea at 3,800 zlotys/t cpt (€809/t)

Lithuanian prilled AN 34 was available at €760/t cpt in big bags.

Grupa Azoty extends Tarnow storage

Polish fertilizer producer Grupa Azoty has opened a new storage facility at its Tarnow production plant. The new facility has a capacity of 6,650t of fertilizers.

Poland approves aid for energy-intensive industries

The Polish government has approved a 5bn zloty ($1.14bn) package to compensate energy-intensive industries for the high costs of gas and electricity in 2022.

About 1,000 large and medium-sized companies will be eligible for the compensation, in sectors including steel, fertilizers, cement and ceramics, the ministry of development and technology said. The government plans to start making compensation payments next month. The European Commission approved the scheme last month.

This is the second round of compensation, after 800mn zlotys ($182mn) were distributed to 92 companies in 2022 because of inflated costs for gas and electricity in 2021. This aid package will enable Poland's energy-intensive industries — which provide many raw materials that are needed to produce essential daily goods — avoid partial or full shutdowns, the ministry's head, Waldemar Buda, said.

To qualify for compensation, companies need to operate in sectors that the commission deems "vulnerable", and demonstrate that costs of gas and electricity accounted for at least 3pc of the value of production in the first half of 2022, and 6pc in the second half.

The ministry estimates that the group of eligible companies consume more than 20 TWh/yr of electricity, or more than a third of the consumption of all industrial companies.

LITHUANIA

Buyers wait

Bearish sentiment has caused buyers to wait for further price erosion, meaning there is very little activity in Lithuania. Only some nitrates and urea are trading, but in very limited quantities. Lithuanian farmers are holding significant quantities of unsold grain in storage, which is limiting cashflow and further hitting sentiment.

AN prices have remained largely steady since December. Achema reportedly offered its AN 34 at €825-830/t ex-works at the end of last month, while AN 33.5 from other origins was available at €710/t fca port this week. And AN imported from Turkey was offered at €770-780/t cpt in bags.

Producer Lifosa was reportedly offering its domestically produced DAP at €790-810/t ex-works in bulk.

BULGARIA

Agropolychim continues with NPS

Seasonally warm weather is hitting Bulgarian domestic demand, but market participants are waiting for nitrogen buying to pick up in the coming weeks.

Agropolychim has kept its produced grades unchanged from December. Following a turnaround, Agropolychim resumed production in mid-November, starting with 20-20-0+13S before switching to 18-38-0+5S+0.3Zn later in the month.

Suspension of Ukraine NPK assessments

Argus has suspended its cpt Ukraine 16-16-16 and 10-26-26 price assessments, following the start of Russian military action in the country. *Argus* will continue to monitor the situation and will provide further announcements in due course.

ROMANIA

Nitrogen prices slightly softer

Demand for nitrogen-based products remains solid. There is some interest in phosphates-based imports for the spring months, but offtake is slow for now. Nitrogen prices fell, in line with the overall market trend.

Urea

Granular is offered at $650/t bagged fca, down from $660-670/t bagged fca last month. Buying is continuing at a comparatively steady pace.

Imported central Asian granular product was indicated at around $550-560/t cfr this week, broadly in line with two weeks ago. Some importers are confident that they can push cfr levels lower.

US and Malaysian urea is set to arrive in the next month or so to meet the ongoing demand. There has also been a steady stream of vessels loaded with Egyptian, Turkish and central Asian product. The *Adalady* is set to arrive in Constantza on 11 January, carrying 8,000t of Egyptian granular urea. The *Ekman* is also due on 6 January, loaded with 6,000t of granular Turkmen product.

Nitrates

AN is priced at around €640/t bagged delivered by rail, down from €680/t bagged delivered two weeks ago from one supplier.

CAN is indicated lower at around €560-570/t bagged cpt north border, down from €565-585/t bagged fca.

DAP

DAP indications were stable at $840-860/t bagged fca Constantza.

Complex fertilizers

NP 20-20 was indicated at around $635/t cfr.

A trading firm was in the freight market to ship 6,000t of NP from the Netherlands to Midia, loading 13-17 January.

HUNGARY

Buying later this month

Most participants in Hungary's fertilizer market were still on holiday this week, and fresh offers are expected to emerge next week from major suppliers.

Sellers expect domestic buying to pick up by the end of January, anticipating leftover demand for nitrogen fertilizers as many buyers delayed purchases at the end of 2022.

But with long transit times for fresh deliveries because of the country's landlocked location, there is also a deadline for buying.

Europe nitrogen fertilizer plant operating status

Country	Producer	Plant	Product	Total NH3 capacity ('000 t/yr)	Status
Austria	Borealis	Linz	CAN	500	reduced rates
Belgium	Yara	Tertre	AN, CAN	400	offline
Belgium	Eurochem	Antwerp	CAN	0	running off imported ammonia
Bulgaria	Neochim	Dimitrovgrad	AN, NPKs	450	running
Bulgaria	Agropolychim	Devnya	AN, UAN, NPKs, DAP, MAP, TSP	0	running off imported ammonia since 2019
Croatia	Petrokemija	Kutina	urea, CAN, NPKs	450	offline
Czech Republic	Agrofert	Lovosice	CAN, UAN, AN	350	running at 80pc
France	Yara	Le Havre	urea	400	running
France	Yara	Montoir	CAN, NPKs	300	running off imported ammonia
France	Yara	Ambes	AN	500	running off imported ammonia
France	Borealis	Grandpuits	AN, UAN	350	turnaround until end of November
France	Borealis	Grand Quevilly	AN, CAN	400	reduced rates
France	Borealis	Ottmarsheim	AN	250	reduced rates
Germany	Yara	Brunsbuttel	urea	750	running
Germany	Yara	Rostock	CAN, UAN, AN	1,100	running off imported ammonia
Germany	Agrofert	Piesteritz	urea, CAN, UAN, Adblue	1,100	partially restarted
Greece	Hellenic	Nea Karvali	CAN, NPKs	150	running
Hungary	Nitrogenmuvek	Petfurdo	CAN, urea, NPKs	450	restarted 22/23 October
Italy	Yara	Ferrara	urea	600	offline
Italy	Yara	Ravenna	CAN, AN, NPKs	0	producing nitrates at reduced rates
Lithuania	Achema	Jonava	UAN, AN, CAN	1,000	restarted late October, shut ammonia unit 17-18 December
Netherlands	Yara	Sluiskil	urea, CAN, AN, UAN	1,600	partially restarted in October
Netherlands	OCI	Geleen	CAN, AN, UAN	1,000	running partly off imported ammonia
Poland	Grupa Azoty	Tarnow	CAN	300	restarted in early October
Poland	Grupa Azoty	Pulawy	urea, AN, UAN, Adblue	1,200	restarted in early October
Poland	Grupa Azoty	Police	urea	500	partially restarted
Poland	PKN Orlen	Anwil	AN, CAN	500	partially running
Poland	Grupa Azoty	Kedzierzyn	CAN, AN	450	increased from 43 to 100pc output 2H October
Portugal	Fertiberia	Avercal	AN, CAN	0	running off imported ammonia
Romania	Ameropa	Azomures	urea, AN, CAN, UAN, NPKs	600	offline since June 2022
Romania	Nitroporos	Slobozia	urea, AN	300	offline
Serbia	HIP Azotara	Pancevo	urea, CAN, UAN, NPKs	300	offline
Slovakia	Agrofert	Duslo	urea, AN, UAN, CAN	550	restarted late October
Spain	Fertiberia	Huelva	urea, DAP, MAP	400	offline
Spain	Fertiberia	Puertollano	AN, CAN, urea, UAN	200	running
Spain	Fertiberia	Aviles	CAN, NPKs	0	running off imported ammonia
Spain	Fertiberia	Sagunto	CAN, adblue	0	running off imported ammonia
UK	CF Industries	Ince	AN, NPKs	250	offline since September 2021
UK	CF Industries	Billingham	AN	550	running off imported ammonia

— Argus, Argus Consulting

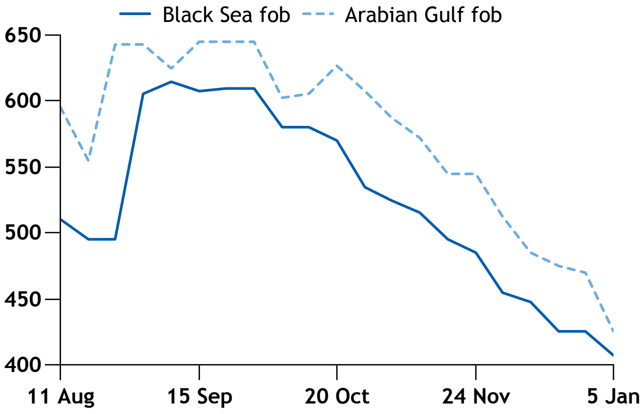
INTERNATIONAL MARKETS SUMMARY

Urea

Urea prices fell as producers fought for liquidity. Egypt prices fell by $40/t in a matter of days to $495/t fob, while prices in the Middle East and southeast Asia fell to around $440/t fob. In end-user markets prices slumped also — US prices fell through the course of the week by $30/t, Brazil by $15/t, and many European markets by around $20/t. With India out of the market for January, there is a clear overhang of supply. Export controls continued to curb activity around the edges of the market. Indonesia is unlikely to be able to sell any fresh urea during January, while supply of AN has been curtailed by Russia's export quotas.

Outlook: weak

Prilled urea spot price comparison *$/t*

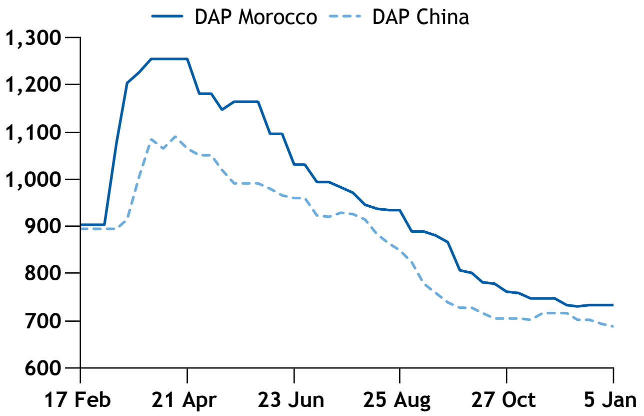


Phosphates

The convergence between the major markets east and west continues, with MAP up to $645-650/t cfr Brazil and Indian DAP prices slipping below $700/t cfr. DAP prices out of China fell to $685-690/t fob. But DAP levels in Europe were broadly stable. Egypt's NCIC has returned to the market with a sales tender, closing next week, offering DAP, TSP and phosphoric acid for end-January loading.

Outlook: east-west convergence to continue

DAP spot price comparison *$/t*

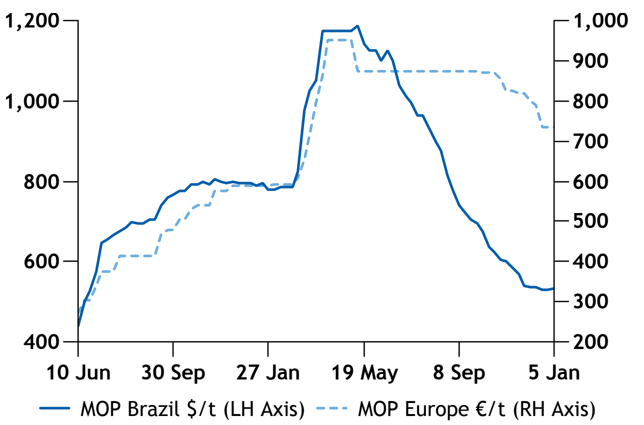


Potash

Following a sustained period of falling prices in the second half of 2022, granular MOP prices in Brazil have rebounded, ticking up by $5/t at the low end of the range to $525-540/t cfr as trade continues to gain momentum. In the east, market participants are closely watching the results of Pupuk Indonesia's standard MOP buy tender, which received offers in the range of $560-620/t cfr. But Pupuk countered at $500/t cfr. Awards for this tender will help to provide a new benchmark price for the region.

Outlook: a little more stability

Gran MOP spot price comparison



NEWS

EU grain exports slow, imports firm

EU wheat and barley exports at the end of year slowed from earlier in December and the same time last year, while corn and feed wheat imports remained firm amid strong arrivals from Ukraine.

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EU gas price cap remains contested

Questions remain following the publication of the final text of the EU's proposed gas price cap regulation, agreed by the European Council on 19 December. The so-called market correction mechanism caps TTF front-month, three-month ahead and year-ahead transactions on exchanges if the front-month TTF contract on the Ice Endex exchange settles at above €180/MWh for three working days, and is also €35/MWh above a reference price basket.

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Yara expands German ammonia import capacity

Yara has announced plans to modify its ammonia terminals in Germany to expand the country's import capacity. The terminals will be able to handle up to 3mn t/yr of ammonia and 530,000 t/yr of hydrogen.

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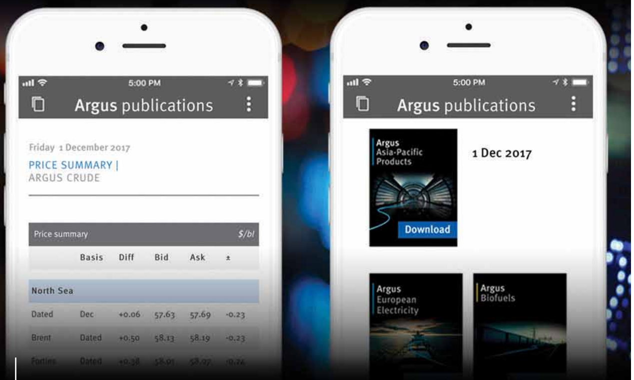

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