

Ammonia Report

Weekly review of the ammonia market

14 July 2016

- PPL has reportedly closed a tender on 6 July for 15-23,000 t for mid-September arrival at Paradeep, India
- Latest delivered prices in India for cargoes to IFFCO, CIL and PPL are assessed to be in the \$338-367 cfr range
- Ammonia supply is disrupted in Europe with sites in Italy , Belgium, Netherlands and Lithuania heard to be affected
- Iran's ammonia exports in H1 2016 down to 313,000 t representing a reduction of 17% compared with H1 2015
- The new Samur plant in Malaysia is in the start-up mode, although on spec ammonia is yet to be reached

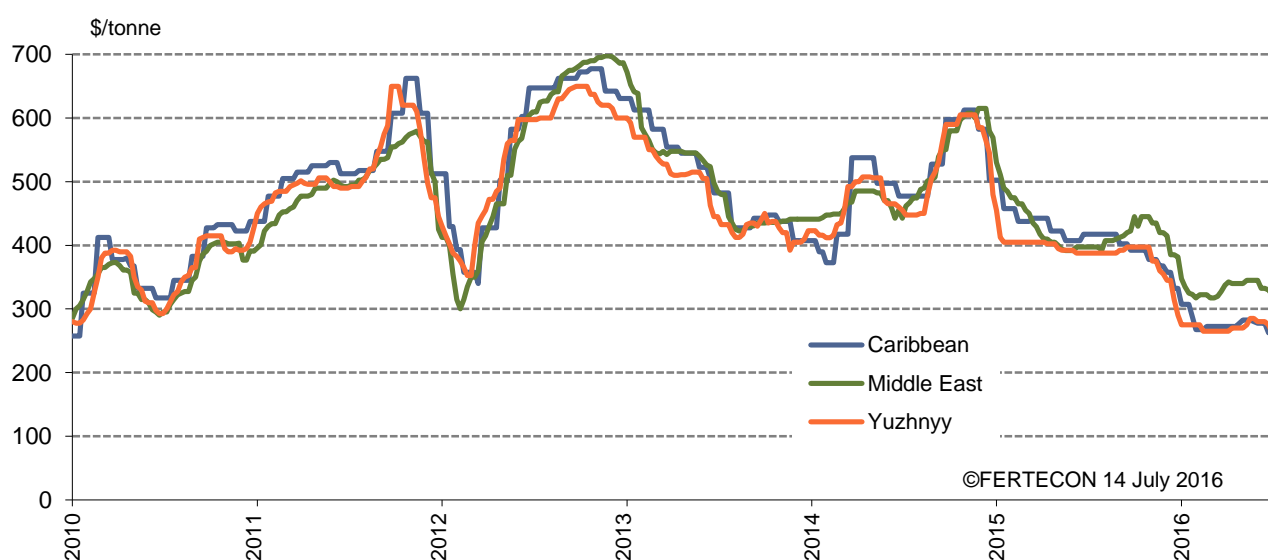
OUTLOOK

Bearish in the west, with signs of fragile stability in the east

KEY PRICES

	14 July	7 July	30 June
Yuzhnyy fob \$/t	250-260*	250-260*	250-275*
Middle East fob \$/t	305-325*	310-335*	310-335*
Tampa/US Gulf cfr \$/t	285-290	285-290	285-320**

AMMONIA PRICES



Fertecon's ammonia prices are available to analyse and download immediately after publishing [via this link](#).

AMMONIA PRICE INDICATIONS ALL PRICES IN US\$

	14 July	7 July	30 June
Fob prices			
Caribbean	245-250	245-250	245-280**
Middle East	305-325*	310-335*	310-335*
<i>Of which:</i>			
- Netbacks on contract/formula-priced sales	305-325*	310-330*	310-333*
- Spot fob	n.m.	335*	335*
Yuzhnyy/FSU fob	250-260*	250-260*	250-275*
Baltic/FSU	260-270*	260-270*	260-285*
Southeast Asia	305-320	310-325	315-325
Delivered prices			
NW Europe (duty paid/duty free) *	327-343	327-343	327-359
NW Europe (duty unpaid) *	310-325	310-325	310-340
Far East	345-365	350-365	352-375
India	338-367	340-380	340-380
US Gulf/Tampa	285-290	285-290	285-320**
- Tampa	285	285	285-315**
- US Gulf (MS, LA, TX)	290	290	290-320**
FERTECON PRICE DEFINITION Prices, rounded to the nearest US\$, represent the last known spot and contract business and current indications, for 4-40,000 t cargoes, net of credit. * nominal; n.m. – no market; ^corrected; ** low end refers to July price, high end refers to June price The full history of Fertecon's ammonia prices is available to view and download by clicking here .			

FREIGHT INDICATIONS US\$/TONNE (RATES BASIS 1-1 UNLESS STATED)

Route	Cargo size (t)	Latest rate
Caribbean –Tampa/USG	23,500	38-42
Baltic (Ventspils) – Antwerp/Belgium	23,500	23-25
Baltic (Ventspils) – NW Europe (France)	8-15,000	42-45
Black Sea–NW Europe (excl Scandinavia)	12-15,000	75-80
Black Sea – Antwerp/Belgium	23,500	60-65
Black Sea – Morocco	23,500	42-45
Black Sea – US (1-1 Tampa)	40,000	60-65
Black Sea – US (2-3 USG)	40,000	70-75
Middle East – India (1 port W. Coast)	23,500	25-30
Middle East – India (2-3 ports W. Coast)	15,000	40-45
Middle East – India (1 port E. Coast)	15,000	50-65
Middle East – India (1 port E. Coast)	23,500	45-55
Middle East – Far East (Taiwan)	23,500	70-75
Middle East – Far East (South Korea)	23,500	75-85
Indonesia – Taiwan	15-20,000	40-45

ANALYSIS

Ongoing downward pressure on prices of raw materials, such as ammonia, sulphur and phosphoric acid, continues to dominate the global markets. Some stability in ammonia demand **east of Suez** with ongoing contract ammonia movements is partly supported by a marginal rebound in the caprolactam markets and healthy off-take by the Indian buyers, but it's best described as fragile and does not appear to be sustainable amidst the bearish sentiment overall. Improved operating rates in the caprolactam sector are reported in Thailand, Japan and South Korea.

The slowdown of activity in the ammonia market and the lack of new business are partly determined by the wait-and-see approach while some of the ammonia maintenance turnarounds are being carried out, including Uralchem plants in Russia. In a predominantly soft market, buyers are in no rush to enter the new business as the possibility of further price reductions remains high. There were rumours of unconfirmed spot offers **in the Far East** at \$330 cfr level, about \$15 below the known business in the region and our low-end price for this index this week.

In the **Mediterranean region**, the ban on AN in Turkey prevents local producers from running at full capacity, which has a knock-on effect on the slowdown of ammonia imports into the country. Although up until the introduction of the ban on the movement of nitrates, Turkish ammonia imports have shown an increase of 27% during the first five months of this year compared to the same period in 2015. OCP in Morocco is reported to be consuming around 70,000 t/m, waiting for another cargo ex-USA to arrive at Jorf Lasfar next week.

In Europe, BASF's 600,000 t/y ammonia plant at Antwerp in Belgium appears to have restarted as the company is no longer seeking alternative additional prompt ammonia supply. At the same time OCI's ammonia production at Geleen in the Netherlands is believed to be disrupted based on unconfirmed reports. Additionally, Yara's ammonia and urea units at Ferrara in Italy have been taken down earlier in July for about 10-20 days and Yara's ammonia plant at Tertre in Belgium was down for several days in July. Ammonia production is also off-line for a prolonged maintenance at Achema in Lithuania.

India remains the bright spot in the global ammonia market and its robust ammonia demand has been increasingly met by the product sourced out of the Black Sea since the start of this year driven by widening of the differential between both price benchmarks and reduced deliveries from Iran this year. Around 278,000 t have been moved to India from the Yuzhnyy terminal during January-June 2016 compared with 222,000 t shipped on this route during the same period last year, accounting for a 25% growth. However, based on the latest price information this week, the cfr India index is also down to \$338-367 level.

In the **shipping news**, it appears that a new vessel – *Eupen* – has been fixed for one voyage to deliver ammonia from Algeria to the Indian market and one of Yara's five newly-built vessels – *Yara Kara* – has been launched and is on the move having sailed from South Korea heading to Trinidad. *Solaro* remains in the ammonia shipping as her time-charter is believed to have been extended for another 5 months.

SUPPLIERS

FSU

BLACK SEA: After the **OPZ** sale to **Trammo** that was already reported last week, no new ammonia spot business has been confirmed this week in the Black Sea.

Three more vessels are scheduled to load for **Ameropa** to complete this month's delivery program. The *Gas Cobia* is expected to load on 21-22 July and will be going to Morocco, which will be followed by the *Gas Manta* around 24-25 July destined for Tunisia. The *Clipper Mars* is then scheduled to arrive at the very end of the month, which may push loading back to early August. This vessel will discharge in Paradeep and potentially other ports in India.

The known ammonia vessel schedule for July so far is tabulated below.

Vessel	Trader	'000 t	Destination	Load date
JUNE		242.6		
JULY		231.7 - 234.7		
<i>Cambridge</i>	OCP	23	Morocco (Jorf Lasfar)	30 June - 1 July
<i>Gas Snapper</i>	Ameropa	23.5	India (Paradeep)	4-5 July
<i>Gaschem Stade</i>	Dreymoor	23	EC India (Paradeep & Vizag)	6-8 July

<i>Clipper Odin</i>	Ameropa	25	WC India (Kandla)	9-11 July
<i>Gas Grouper</i>	Ameropa	23.4	Belgium (Antwerp)	Arrived 9 July, to load 10-15 July
<i>Marycam Swan</i>	Trammo	15	Turkey (TBC) & Israel (Haifa)	11-13 July
<i>Gas Cobia</i>	Ameropa	23.4	Morocco (Jorf Lasfar)	21-22 July
<i>Gas Manta</i>	Ameropa	23.4	Tunisia (Gabes)	24-25 July
<i>Marycam Swan</i>	Trammo	12-15	TBC	20-25 July
<i>Clipper Mars</i>	Ameropa	40	India (Paradeep)	End-July, maybe early August

BALTIC: There is no new spot business in the region and all liftings out of Sillamae and Ventspils are represented by contract shipments. Uralchem's plants are undergoing planned maintenance turnarounds; while Acron's new ammonia plant is running smoothly. Scheduled exports out of Novgorod via Sillamae are expected to be at least 30,000 t in July.

Suppliers' price indications appear to be above the currently quoted range for fob Baltic, although there has been no confirmation on the buyers' side to justify the upward price adjustment this week.

OCI's *Wilhelm Schulte*, which was previously expected to load out of Sillamae in the second half of July, is currently on the way to lift a cargo out of Arzew, and has therefore been removed from the Baltic shipment list.

Known loadings out of the Baltic ports for July so far are tabulated here:

Vessel	Trader	'000 t	Destination	Load date
JUNE		95		
JULY		43.4		
<i>Gas Manta</i>	Ameropa	23.4	Belgium (Antwerp)	30 June – 1 July (Sillamäe)
<i>Antarcticgas</i>	Yara	10	Norway (Porsgrunn)	1-2 July (Ventspils)
<i>Antarcticgas</i>	Yara	10	Norway (Porsgrunn)	7-8 July (Ventspils)

EUROPE

BELGIUM: Yara's 350,000 t/y ammonia plant at Tertre was taken down for several days in July and may be re-starting today.

ITALY: Yara's ammonia and urea units at Ferrara have been taken down earlier in July for about 10-20 days. It is understood that the production of CAN and NPKs will also be suspended.

NETHERLANDS: Based on unconfirmed reports OCI's ammonia plant at Geleen may be experiencing some production issues.

UNITED KINGDOM: Yara lifted 8,000 t on the *Temse* last week for a delivery to Rostock, Germany.

Vessel	Trader	'000 t	Destination	Load date
MAY		8		
JUNE		16		
<i>Temse</i>	Yara	8	France (Bordeaux & Ambes)	20-21 June (Hull)
<i>Temse</i>	Yara	8	Belgium (Antwerp)	27-28 June (Hull)
JULY		8		
<i>Temse</i>	Yara	8	Germany (Rostock)	7 July (Hull)

MEDITERRANEAN

TURKEY: While nothing new has been confirmed regarding changes to the ban on the movement of nitrates (AN, CAN and potassium nitrate) in Turkey this week there were reports that a decision may be taken in the next several weeks to lift the ban on all products apart from AN. This remains to be confirmed in the near future. On the back of the ban Turkish producers have reduced their operating rates for nitrates production, which has delayed ammonia requirements in recent weeks.

January-May ammonia exports were reported at 44,458 t, down y-o-y by more than 36% from 69,874 t in the first five months of 2015. Shipments to Madagascar, the US, Greece, Spain and India fell to zero from a range of 5,000-12,000 t a year earlier, which was partly offset by an increase in volumes shipped to Israel, Morocco and Germany. In May alone, exports reached 14,949 t, mainly going to France and Germany, up from 11,083 t in the same prior-year month, a y-o-y increase of 35%. (Source: GTIS/State Institute of Statistics)

Two ammonia cargoes were lifted out of the Gemlik terminal in the last three weeks: *Anafi* sailed on 6 July for a delivery to India preceded by *Navigator Gusto*, which sailed on 30 June with a delivery to France.

CARIBBEAN

TRINIDAD: The Ministry of Energy and Energy Affairs of Trinidad and Tobago has published ammonia production and export data for May 2016. Ammonia output in May was reduced to 358,708 t, down by 46,400 t or 11% m-o-m compared to 405,143 in April 2016. This brought the total production for January-May to 2.0 million t, representing only a marginal growth of 1% y-o-y from 1.99 million t manufactured during the same period in 2015.

At the same time monthly ammonia exports from Trinidad in May increased to 420,122 t, demonstrating a solid growth of 12% m-o-m from 376,000 t shipped in April 2016. This brought the total export figure for January-May 2016 to 2.08 million t, accounting for an increase of 184,700 t or 10% y-o-y from around 1.89 million t shipped during the same period last year.

The known vessel line-up for lifting out of Point Lisas in July so far is tabulated below.

Vessel	'000 t	Destination	Load date
JUNE	370.2		
JULY	309.2		
<i>Brussels</i>	8	Chile (Including 15 previously loaded from Brazil)	1-2 July
<i>Sombeke</i>	25.4	United States (Freeport)	1-2 July
<i>Clipper Orion</i>	40	Far East	2-4 July
<i>Libramont</i>	25.4	Belgium (Antwerp)	3-5 July
<i>Clipper Neptun</i>	40	United States (Tampa)	5-7 July
<i>Clipper Venus</i>	40	TBC	7-8 July
<i>Almajedah</i>	15.4	Brazil (Santos)	12-13 July
<i>Navigator Grace</i>	15	TBC	13-15 July
<i>Marola</i>	24.8	TBC	14-16 July
<i>Luigi Lagrange</i>	24.8	TBC	14-16 July
<i>Kaprijke</i>	25	TBC	15-17 July
<i>Sombeke</i>	25.4	Belgium (Antwerp)	30 July

NORTH AMERICA

CANADA: In May, ammonia exports were recorded to have been 116,618 t, all of which went across the border to the US. This was up almost 16% from 100,746 t in the same month a year before. Y-t-d exports amounted to 569,684 t, according to customs data, up from 483,319 t in January-May 2015, a y-o-y rise of close to 18%. (Source: GTIS/Statistics Canada)

LATIN AMERICA

BRAZIL: Ammonia exports out of Brazil in June reached almost 15,000 t according to the latest customs data, with the entire volume delivered to Morocco. This brought January-June exports to 48,481 t, up from virtually zero in the same period of 2015. Besides ammonia exports to Morocco, there was another eastbound shipment out of Brazil across the Atlantic since the start of this year, delivering to South Africa and India in Q1. (Source: SECEX – Foreign Trade Secretariat)

AFRICA

ALGERIA: There are some reports that a new vessel in ammonia trade – the *Eupen* with a capacity of around 26,000 t – has been fixed by a trader for one voyage to deliver ammonia from Arzew to India.

The latest known line-up for ammonia loading from the **Fertial** and **Sorfert** plants is below.

ALGERIA: 2016 AMMONIA EXPORT SHIPMENTS					
Vessel	Supplier	'000 t	Destination	Load Port	Load Date
JUNE		103.8			
JULY		76.4			
<i>Andesgas</i>	Fertial	10	Spain (Aviles)/Fertiberia	Arzew	30 June – 1 July
<i>Queen Isabella</i>	Fertial	7	Spain (Castellon)	Annaba	3 July
<i>Andesgas</i>	Fertial	10	TBC/Fertiberia	Arzew & Annaba (?)	9-13 July
<i>Wilhelm Schulte</i>	Sorfert	11	TBC/OCI	Arzew	11-15 July
<i>Navigator Gusto</i>	Sorfert	14.9	TBC	Arzew	15 July
<i>Eupen</i>	Sorfert	23.5	India (tbc)	Arzew	Eta 21-23 July

MIDDLE EAST

IRAN: Data released by customs services showed that June exports of ammonia were 52,391 t, all of which went to India, and up close to 26% y-o-y from 41,667 t in the same month a year earlier. January-June shipments reached 312,751 t, which presents a drop of over 17% on the year from 378,404 t in the first six months of 2015. India (297,250 t) and Taiwan (15,501 t) were the only markets for Iranian ammonia in the period under review. (Source: GTIS/Iran Customs)

QATAR: The *Almarona*, which sailed from Mesaieed on 5 July, is delivering a combined cargo of 15,000 t to two Indian buyers: MCFL at New Mangalore on 10 July and CIL at Kakinada on 14 July. The volume split is not yet known.

SAUDI ARABIA: The destinations of **Mitsui's** *Gas Quantum* have now been confirmed as Caojing, China and Taichung, Taiwan. The vessel loaded in Al Jubail in early July and the cargo will serve contract customers.

The latest Middle East line-up is tabulated below.

Vessel	Supplier/Origin	'000 t	Destination	Price \$/t	Load date
JUNE		201.6			
JULY		228			
<i>Gas Cat</i>	Raintrade/Iran (BIK)	18.5	Taiwan (Taichung)	I-t contract	3 July
<i>Gas Quantum</i>	Mitsui/ex-S.A. (Jubail)	23	China (Caojing) & Taiwan (Taichung)	Spot formula	3 July
<i>Almarona</i>	Muntajat/Qatar	15	India (MCFL at New Mangalore & CIL at Kakinada)	I-t contract	4-6 July
<i>Everrich 6</i>	Transagri/ex-Iran (Assaluyeh)	5.5	India (Deepak at JNPT)	n/a	8-9 July
<i>Rose Gas</i>	Sabic/S.A. (RAK)	21	India	n/a	11 July
<i>Sylvie</i>	Trammo/ex-Oman (Sur)	23	TBC	n/a	Eta 13 July
<i>Gas Line</i>	Raintrade/Iran (BIK)	23	TBC	n/a	2-half July
<i>Al Jabirah</i>	Sabic/S.A. (Jubail)	23	Far East	n/a	17 July
<i>Gas Columbia</i>	Muntajat/Qatar	23	India	I-t contract	17-20 July
<i>Al Barrah</i>	Sabic/S.A. (RAK)	23	Far East	n/a	24 July
<i>TBN</i>	Muntajat/ex-S.A. (RAK)	15	India	swap	25 Jul
<i>Almarona</i>	Muntajat/Qatar	15	India	I-t contract	27-30 July

RAK = Ras Al Khair, S.A. = Saudi Arabia

ASIA/OCEANIA

AUSTRALIA: The *Viking River* left Dampier on 11 July to go to Yosu, South Korea, where she shows an eta of 22 July. The *Nordic River* left Yosu on 6 July to go back to Dampier and should arrive on 16 July.

Gladstone port shows the *Nordic River* due in on 17 August with 15,000 t ammonia.

The recent known ammonia loadings are tabulated below.

AUSTRALIA: 2016 AMMONIA SHIPMENTS			
Vessel	'000 t	Destination/Supplier	Load Date/Port
JUNE	75		
JULY	50		
<i>Viking River</i>	25	South Korea (Yosu)/Yara	11 July (Dampier)
<i>Nordic River</i>	25	TBC/Yara	16 July (Dampier)

INDONESIA: Mitsui's vessel, the *Gaz Serenity*, will discharge in Japan after having dropped tonnes at Caojing in China. The vessel is expected to load once more in Bontang before the end of the month. The *Gaz Millennium* is also scheduled to come back to Bontang to load again in July after the journey to Taiwan, where she has just finished discharging, and Japan.

The latest ammonia loading schedule for Indonesian ports is below.

INDONESIA: 2016 AMMONIA EXPORT SHIPMENTS			
Vessel	'000 t	Destination/Supplier	Load Date/Port
JUNE	80.6		
JULY	96		
<i>Gaz Serenity</i>	15	China (Caojing) & Japan (Mizushima & Kuroaki)/Mitsui	3-4 July (Bontang)
<i>SCF Tobolsk</i>	23	S. Korea (Ulsan & Yosu)/Trammo	3-5 July (Bontang)
<i>Gaz Millennium</i>	15	Taiwan & Japan (Nagoya & Mizushima)/Mitsui	6-7 July (Bontang)
<i>SCF Tomsk</i>	13	India for CIL /Trammo (top up after 10 loading in Malaysia)	14 July (Bontang)
<i>Gaz Serenity</i>	15	TBC/Mitsui	2-half July (Bontang)
<i>Gaz Millennium</i>	15	TBC/Mitsui	2-half July (Bontang)

MALAYSIA: The new **Samur plant** is still in start-up and yet to produce on spec ammonia. The project's ammonia capacity is 693,000 t/y, which will be consumed on-site at Sipitang, Sabah to feed the new urea plant which has a capacity of 1.27 million t/y. The start-up of the urea line is on hold until the new facility is able to produce full specification ammonia.

The *Bunga Kemboja* is on the way back to Kerteh from Korea and gives an eta 17 July. It is scheduled to load a cargo for Thailand, for **Petronas** delivery to Ube and NFC.

Mitsui's vessel, the *Gaschem Dollart*, is currently en route to Bintulu to load a cargo which is going to Gresik, Indonesia for Cheil Jedang Indonesia.

The latest ammonia loading schedule for Malaysian ports is below.

MALAYSIA: 2016 AMMONIA EXPORT SHIPMENTS			
Vessel	'000 t	Destination/Supplier	Load Date/Port
MAY	33		
JUNE	16.5		
<i>Bunga Kemboja</i>	16.5	Thailand (Map ta Phut)/Petronas	17-19 June (Kerteh)
JULY	28.8		
<i>SCF Tomsk</i>	10	TBC/Trammo	9-10 July (Kerteh)
<i>Bunga Kemboja</i>	16.5	Thailand/Petronas	17 July (Kerteh)
<i>Gaschem Dollart</i>	2.3	Indonesia (Gresik)/Mitsui	16-18 July (Bintulu)

MARKETS

AFRICA

MOROCCO: OCP is reporting a current ammonia requirement of around 70,000 t/m.

The *Clipper Sky* is due to arrive in Jorf Lasfar next week. It remains yet unclear at the time of writing who the seller of the cargo ex-Donaldsonville, US is and if it is indeed a full cargo of 40,000 t or a part cargo.

Ameropa's *Gas Cobia* will load in Yuzhnyy around 21-22 July and will take the cargo to Morocco, arriving maybe at the very end of the month or in the first days of August.

The latest line-up for ammonia deliveries into Morocco:

MOROCCO: KNOWN 2016 AMMONIA IMPORTS			
Vessel	'000 t	Supplier/Origin	Discharge
JUNE	69.4		
JULY	96.4		
<i>Navigator Grace</i>	10	Trammo/ex-Algeria	1-3 July
<i>Gas Cobia</i>	23.4	Ameropa/Yuzhnyy	8 July
<i>Cambridge</i>	23	OCP/ex-Yuzhnyy	9-11 July
<i>Clipper Sky</i>	40	TBC/ex-CF Donaldsonville (US)	19 July
AUGUST	46.4		
<i>Gas Cobia</i>	23.4	Ameropa/Yuzhnyy	Early August
<i>Cambridge</i>	23	TBC	1-half August

TUNISIA: Ameropa's vessel *Gas Manta* will load in Yuzhnyy around 24-25 July and deliver the cargo subsequently to Gabes in the first days of August.

The latest known ammonia deliveries into Gabes are as follows:

TUNISIA: KNOWN 2016 AMMONIA IMPORTS			
Vessel	'000 t	Supplier/Origin	Discharge
JULY	23.4		
<i>Gas Grouper</i>	23.4	Ameropa/Yuzhnyy	1-2 July
AUGUST	23.4		
<i>Gas Manta</i>	23.4	Ameropa/Yuzhnyy	Early August

SOUTH AFRICA: Foskor is understood to still be ramping up production after a maintenance shutdown, which has been slightly delayed.

EUROPE

BELGIUM: BASF's 600,000 t/y ammonia plant at Antwerp in Belgium appears to have restarted as the company is no longer seeking alternative additional prompt ammonia supply. Ammonia arrivals in July decreased to 56,800 t compared with 80,200 t in June.

BELGIUM: KNOWN 2016 AMMONIA IMPORTS			
Vessel	'000 t	Supplier/Origin	Discharge
JUNE	80.2		
JULY	56.8		
<i>Gas Manta</i>	23.4	Ameropa/Baltic	5 July

Temse	8	Yara/Netherlands	6 July
Libramont	25.4	PCS/Trinidad	17 July
AUGUST	25.4		
Sombeke	25.4	PCS/Trinidad	Mid-August

MEDITERRANEAN

TURKEY: Customs data showed that May imports of ammonia amounted to 63,522 t, up sharply from 21,969 t in the same year-ago month with deliveries from all top suppliers including Ukraine, Russia and Algeria rising y-o-y. The January-May total reached 265,438 t against 208,439 t, a y-o-y increase of over 27%. Russia supplied the largest volume in the five-month period at 156,241 t while another 66,681 t came from Ukraine, 26,000 t from Egypt and nearly 15,000 t from Algeria. (Source: GTIS/State Institute of Statistics)

ASIA/OCEANIA

INDIA: West Coast – Earlier we reported that Ameropa's vessel the *Clipper Odin* is expected to deliver around 23,000 t of ammonia to IFFCO at Kandla at the end of July. It is now understood that this vessel is due to deliver 18,500 t to IFFCO at Kandla on 25 July and around 8,000 t to Deepak Fertilisers at JNPT on 28 July.

Transagri's vessel the *Everich 6* is due to deliver around 5,500 t ammonia to Deepak Fertilisers at JNPT on 14 July.

West and East Coast – The *Almarona* is delivering 15,000 t to two Indian buyers presumably on behalf of Muntajat: MCFL at New Mangalore on 10 July and CIL at Kakinada on 14 July. The volume split is not yet known.

Earlier we reported that Ameropa's vessel the *Clipper Mars* is expected to deliver around 40,000 t of ammonia to IFFCO at Kandla during the first half of July. It is now understood that this vessel has delivered 32,813 t at Paradeep on 09 July and a price is heard at around the high \$330s cfr level.

There are unconfirmed reports that a new vessel in ammonia trade – the *Eupen* with a capacity of around 26,000 t – has been fixed by a trader for one voyage to deliver ammonia from Algeria to India. She is currently showing eta 21-23 July at Arzew.

East Coast – PPL is reported to have closed a limited tender for 15-23,000 t ammonia on 6 July, for mid-September arrival at Paradeep. The price of the cargo is not known yet.

CIL has received 13,500 t from CIFC on the *Gas Line* with a split of 5,500 t delivered at Kakinada and 8,000 t discharged at Vizag on 6 July; while the balance of 10,000 t was supplied to PPL at Paradeep on 10 July. It is understood that the CIL and PPL volume is priced at \$367 cfr level.

Last week we reported that CIL bought around 23,000 t ammonia from Trammo for arrival from Indonesia at the end July. It is now understood that the vessel *SCF Tomsk* is due to deliver the quantity to CIL with a split between three ports of Kakinada, Vizag and Ennore during end July. Quantity breakdown for each terminal is not yet known. As per the indications from sources this vessel is priced in the mid-high \$360s cfr.

The list of known July deliveries into Indian ports so far is tabulated below:

Buyer/Location	Supplier	'000 t	\$/t cfr unless stated	Discharge	Vessel
JUNE		179.3			
JULY		237.3			
West Coast		76.5			
Iffco/Kandla	Trammo/ex-Trinidad	7.5	Mid/high \$360s	2 July	<i>Sanko Independence</i>
Iffco/Kandla	Ameropa/ex-Black Sea	18.5	n/a	25 July	<i>Clipper Odin</i>
GSFC/Sikka	Sabic/S. Arabia	15	n/a	5 July	<i>Rose Gas</i>
Deepak Fertilisers/JNPT-Mumbai	Transagri/ex-Iran	5.5	n/a	1-2 July	<i>Everich 6</i>
Deepak Fertilisers/	Trammo/ex-Bangladesh	8	Mid-\$370s	7-9 July	<i>Sylvie</i>

JNPT-Mumbai					
Deepak Fertilisers/ JNPT-Mumbai	Sabic/S. Arabia	4	\$380	12-13 July	Rose Gas
Deepak Fertilisers/ JNPT-Mumbai	Transagri/ex-Iran	5.5	n/a	14 July	Everrich 6
Deepak Fertilisers/ JNPT-Mumbai	Ameropa/ex-Black Sea	8	n/a	28 July	Clipper Odin
Zuari/Goa	Muntajat/Qatar	4.5	I-t contract	18 July	Gas Columbia
West and/or East Coast		15			
MCFL/New Mangalore	Muntajat/Qatar	15	I-t contract	10 July	Almarona
CIL/Kakinada	Muntajat/Qatar			14 July	
East Coast		145.8			
Greenstar/Tuticorin	Muntajat/Qatar	7	I-t contract	4 July	Gas Columbia
PPL/Paradeep	CIFC-Raintrade/ex-Iran	10	\$367 cfr	4 July	Gas Line
PPL/Paradeep	Dreymoor/ex-Black Sea	12	Mid-\$340s w120d	2-half July	Gaschem Stade
CIL/Kakinada	CIFC-Raintrade/ex-Iran	5.5	\$367 cfr	6 July	Gas Line
CIL/Kakinada	Muntajat/Qatar	8.5	I-t contract	15-16 July	Gas Columbia
CIL/Vizag	Muntajat/Qatar	5	I-t contract	13 July	Gas Columbia
CIL/Vizag	CIFC-Raintrade/ex-Iran	8	\$367 cfr	7 July	Gas Line
CIL/TBC	Dreymoor/ex-Black Sea	11	n/a	2-half July	Gaschem Stade
CIL/Vizag, Kakinada & Ennore	Trammo/ex-Malaysia (10) and Indonesia (13)	23	Mid-high \$360s cfr	2-half July	SCF Tomsk
Iffco/Paradeep	Trammo/ex-Turkey	23	\$350	23 July	Anafi
Iffco/Paradeep	Ameropa/ex-Black Sea	32.8	High \$330 cfr	9 July	Clipper Mars

INDONESIA: Cheil Jedang Indonesia will receive a cargo of ammonia from Mitsui on the *Gaschem Dollart* after the vessel loaded in Bintulu, Malaysia around mid-month.

JAPAN: While the *Gaz Serenity* was initially thought to be only discharging in China after she loaded in Bontang, Indonesia earlier this month it has now been confirmed that the vessel will also be unloading tonnes at Mizushima and Kurosaki on the account of Mitsui.

SOUTH KOREA: The *Tobolsk* arrived in Yosu to deliver 10,000 t to Namhae from Trammo. The *Nordic River* should arrive around 22 July with a full cargo on behalf of Mitsubishi. Mitsubishi has nominated the *Touraine* to NCC for an August delivery – to be shipped from the USA and Trammo has also nominated the *Touraine* for its end August contract delivery to NCC.

There are no reports of any new spot sales this week although Namhae admits it is in discussions to buy.

The latest known ammonia deliveries are provided in the table below.

Buyer/Location	Supplier	'000 t	Discharge	Vessel
JUNE		79.5		
JULY		137		
Namhae/Yosu	Mitsubishi/ex-Australia	25	3-6 July	Nordic River
Namhae/Yosu	Trammo/ex-Indonesia	10	15 July	SCF Tobolsk
Namhae/Yosu	Yara/Australia	25	2-half July	Viking River
Namhae/Yosu	Mitsubishi/Australia	25	22 July	Nordic River
LFC*/Ulsan	Trammo/ex-Indonesia	16	8 July	Bunga Kemboja

LFC*/Ulsan	Trammo/ex-Indonesia	13	11 July	SCF Tobolsk
LFC*/Ulsan	Sabic/S. Arabia	23	16 July	Al Barrah
AUGUST		76		
Namhae/Yosu	Mitsubishi/ex-USA	23	August	Touraine
LFC*/Ulsan	Koch/ex-TBC	22	Early August	Clipper Orion
LFC*/Ulsan	Trammo/ex-TBC	10	1-half August	TBC
LFC*/Ulsan	Mitsui/ex-TBC	5	August	TBC
LFC*/Ulsan	Mitsubishi/Malaysia	16	End August	TBC
* Lotte Fine Chemical				

THAILAND: Ube and NFC are expecting to receive a cargo from Petronas in the second half of July on *Bunga Kemboja*, which is currently on the way to Kerteh, where she is expected to arrive on 17 July for loading.

Ube's caprolactam plant is heard to be running at 100% capacity and this operating level is expected to be maintained for the next two months.

NORTH AMERICA

UNITED STATES: In the **domestic market** for direct application ammonia, new sales of ammonia continue seasonally slow throughout the Midwest. Demand has been light for ammonia going to dealer storage in central Illinois, while light volume of ammonia moved to wheat preplant in southwestern Kansas.

Ammonia imports in May 2016 reached 445,509 t, a drop of just over 5% against the 469,613 t in the same prior-year month. Roughly 68% of the total in May of this year came from Trinidad. The May volumes brought total imports in January-May 2016 to 2.178 million t compared with 2.349 million t in the same five-month period a year before. Trinidad was the top supplier in the period under review (1.512 million t, up y-o-y), followed by Canada (roughly 570,000 t, up y-o-y) and Russia (around 46,500 t, down y-o-y). (Source: GTIS/USDC, bureau of Census)

LATIN AMERICA

BRAZIL: In January-June 2016, **MAP production** in Brazil was recorded by ANDA to have been 560,877 t, down 13.2% from 646,085 t in the same six months a year earlier. (Source: ANDA)

The latest release of customs data shows that ammonia **imports** in the 1-half of 2016 amounted to 161,038 t, virtually flat compared with the 158,478 t in the first six months of 2015 and the 164,221 t in January-June 2014. In 1-half 2016, all deliveries came from Trinidad, just like in the same period a year earlier. (Source: GTIS/Secex)

The latest known ammonia vessel arrivals into Santos terminal are tabulated below.

Vessel name	Supplier	'000 t	Origin	Discharge date/ Estimated arrival
JUNE		31.4		
JULY		30.4		
<i>Navigator Galaxy</i>	Yara	15	Trinidad	5 July
<i>Almadejah</i>	Yara	15.4	Trinidad	23 July

SHIPPING NEWS

In the shipping news, it appears that a new vessel – *Eupen* – has been fixed for one voyage to deliver ammonia from Algeria to the Indian market and one of Yara's five newly-built vessels – *Yara Kara* – seems to have been launched and is on the move having sailed from South Korea heading to Trinidad. *Solaro* remains in the ammonia shipping as her time-charter is believed to have been extended for another 5 months.

NATURAL GAS / COAL**QUICK GLANCE** (change from last week)

Henry Hub (day ahead): \$2.75 (down)

TTF: €14.20 (up)

Brent: \$46.26 (down)

WEST EUROPE: The NBP day-ahead price closed at 33.35 p/therm on 13 July down from 34.25 p/therm on 6 July. A price of 33.35 p/therm equates to \$4.38/mmBtu at the £/\$ exchange rate of 1:1.31273 from 13 July. UK gas spot prices have been down in the month of July so far compared to the prior month, mainly due to lower demand as the long-range Rough gas storage facility ceased operations on 22 June after an issue was detected in the course of a testing phase.

The August 2016 contract on ICE natural gas futures for the NBP closed at 34.50 p/therm on 13 July down from 34.97 p/therm on 6 July. The average 6-month forward strip (Aug 2016-Jan 2017 2016) is 40.46 p/therm, which equates to \$5.31/mmBtu at the £/\$ exchange rate of 1:1.31273 from 13 July.

The Dutch TTF day-ahead price closed at €14.20/MWh on 13 July up from €14.03/MWh on 6 July, according to Tankard. The Tankard indices are trade-backed volume-weighted average price indices, calculated from trades arranged by ICAP, Marex Spectron and Tullett Prebon.

A price of €14.20/MWh equates to \$4.61/mmBtu at the exchange rate of €/£ 1:1.10793 on 13 July. In July so far, the TTF day-ahead average is estimated at \$4.59/mmBtu, which compares with \$4.76/mmBtu in June and \$4.33/mmBtu in May. The April average was \$4.01/mmBtu, up slightly from March at \$3.99/mmBtu.

The average six-month ICE futures price for TTF for Aug 2016-Jan 2017 is €15.78/MWh on 13 July, and equating to \$5.13/mmBtu using the €/£ exchange rate of 1:1.10793 from 13 July.

Crude – The Brent crude oil contract for September 2016 settled at \$46.26/bbl on 13 July down from \$48.80/bbl on 6 July. The average price for the 3-month strip (Sep-Nov 2016) is \$46.80/bbl against \$49.35/bbl a week before, while the 12-month average (Sep 2016-Sep 2017) is \$59.40/bbl compared with \$51.79/bbl. In the most recent fortnight, the global market has shown signs that supply is bubbling again, which is believed to have caused the most recent price declines after some firming earlier.

In its July Short-term Energy Outlook (STEO), the EIA is forecasting Brent crude oil prices to average \$44/bbl in 2016 (up \$1 from the June report) and \$52/bbl in 2017 (flat from the prior STEO), with annual average West Texas Intermediate (WTI) prices in 2016 and 2017 expected to average roughly the same as Brent. In its comments, EIA said the current values of futures and options contracts suggest a high degree of uncertainty in the oil price outlook. "WTI futures contracts for October 2016 delivery that were traded during the five-day period ending July 7 averaged \$49/b, and implied volatility averaged 37%. These levels established the lower and upper limits of the 95% confidence interval for the market's expectations of monthly average WTI prices in October 2016 at \$35/b and \$67/b, respectively. The 95% confidence interval for market expectations widens over time, with lower and upper limits of \$32/b and \$77/b for prices in December 2016", the report reads.

UKRAINE: **Ukrgezvydobuvannia**, a public joint stock company which is fully-owned by **Naftogaz**, reported a 0.4% y-o-y rise in natural gas production in 1-half CY 2016 to 7.308 bcm, while oil and gas condensate production reached 248,000 t, down 3.3% y-o-y. Shebelynka gas refinery, owned by Ukrgezvydobuvannia, refined 246,900 t of gas and this was 10.3% higher than in the same period a year before.

In CY 2015, Ukrgezvydobuvannia reduced gas production by 3.9% to 14.53 bcm compared to the previous year. In the same year the company also produced 511,579 t of oil and gas condensate, which was 4.1% lower than in 2014. Production of liquefied gas amounted to 172,626 t, while sales of light petroleum products stood at 390,034 t.

Ukrgezvydobuvannia provides about 75% of total gas production in Ukraine.

UKRAINE / RUSSIA: The ruling over a \$3.4 billion (UAH83 billion) fine issued by the Antimonopoly Committee of Ukraine against **Gazprom** was reportedly upheld by the **Ukrainian Supreme Economic Court**. This decision has rejected a cassation appeal filed by Gazprom earlier. The fine has been put in place for the alleged abuse of Gazprom dominant position on the gas transit market and it had originally been ordered to be paid by 12 April 2016.

According to Gazprom, this fine was unexpected since the firm was not engaged in business activity within the Ukrainian territory. Gazprom states that natural gas is being sold to Naftogaz on the Russian-Ukrainian border.

RUSSIA / CHILE: Novatek Gas & Power, a wholly-owned subsidiary of Russian gas company Novatek, said on 7 July that it has supplied its first LNG spot cargo from the Atlantic LNG plant in Trinidad. The vessel delivered the cargo to Quintero port in Chile.

CHINA: Thermal coal prices at Qinhuangdao for the 5,500kcal grade increased this week to Rmb415-425/t (around \$62.80/t) compared with Rmb410-420/t (around \$62.20/t) last week. The average price in July so far is estimated at Rmb418/t (\$60.50/t) compared with a June average of Rmb389/t (\$60.34/t). The m-t-d July average compares with Rmb414/t (\$67.56/t) in the same month last year.

AUSTRALIA: The Newcastle market for Q4 2016 is \$64.10/t up from \$60.75/t last week; Q1 2017 is \$64.65/t up from \$61.85/t; 2017 is \$63.40/t up from \$60.15/t; 2018 is \$63.00/t against \$59.85/t last week; and 2019 is \$63.05/t.

Chevron Corp this week announced that production remains suspended at its Gorgon **LNG** export plant in Australia. Production at the facility initially stopped on 1 July 2016 due to a leak. The second ever exports cargo left the plant on 3 July on the *Marib Spirit* tanker, but since then there have been no fresh exports although the third cargo had initially been scheduled for loading on 9-11 July on the *Asia Excellence*. The facility will be expanded by two more production trains in the course of 2017, which will bring the total annual production capacity to 15.6 million t.

UNITED STATES: The Henry Hub day-ahead price closed at \$2.75/mmBtu on 13 July down from a revised price \$2.82/mmBtu on 6 July.

In July so far, the Henry Hub has averaged \$2.83/mmBtu against a June average of \$2.59/mmBtu, May at \$1.92/mmBtu, and against April at \$1.91/mmBtu. This compares with a March average of \$1.72/mmBtu, which was down from February at \$1.98/mmBtu and also lower than the \$2.28/mmBtu in January. The December average was \$1.93/mmBtu, November was \$2.09/mmBtu and October was \$2.34/mmBtu.

On NYMEX natural gas futures, the August 2016 contract settled at \$2.737/mmBtu on 13 July down from the \$2.786/mmBtu on 6 July. The average for the next three months – Aug-Oct 2016 – is \$2.7324/mmBtu compared with \$2.794/mmBtu last week, while the average for the next 12 calendar months (Aug 2016-Aug 2017) is \$3.045/mmBtu against \$3.080/mmBtu.

The EIA Weekly Natural Gas Storage Report for the week ending 1 July showed a net injection of working gas stocks into underground storage of 39 bcf. The net injection compares with a median expectation of market analysts of a net injection of 42 bcf. It further compares with the year-ago injection of 83 bcf and the five-year-average injection of 77 bcf. Natural gas stocks on 1 July were 3,179 bcf, which is 513 bcf (19%) above a year ago and 599 bcf (23%) above the five-year average.

In its July Short-term Energy Outlook (STEO), EIA expects the Henry Hub natural gas spot price to average \$2.36/mmBtu in 2016 (up from \$2.22/mmBtu in the June report) and \$2.95/mmBtu in 2017 (down slightly from \$2.96/mmBtu in the prior report), having averaged \$2.63/mmBtu in 2015.

Regarding the WTI, the CME August 2016 contract closed at \$44.75/bbl on 13 July down from \$47.43/bbl on 6 July. The forward 3-month strip (Aug-Oct 2016) is \$45.42/bbl against \$48.11/bbl last week, while the 12-month forward average (Aug 2016-Aug 2017) is \$48.40/bbl compared with \$50.37/bbl.

US coal – The CAPP August 2016 contract closed at \$39.50/ston on 13 July flat on the week. The 3-month forward strip (Aug-Oct 2016) is also stable at \$39.63/ston, while the Aug-Dec 2016 forward average is flat at \$39.73/ston.

ARGENTINA: On 11 July, President Mauricio Macri announced that its centre-right government will put in place a new **cap on natural gas price increases**, even as the government pledged to appeal a court ruling that recently halted the hikes.

Previously, Macri had cut energy subsidies and raised utility rates in January, shortly taking office, as the fees that had been frozen under previous governments had boosted the fiscal deficit. Manifold increases in gas bills – in some instances by more than 1,000% – have led to public outrage and legal challenges after this decision though, which has prompted the new government to water down its plans.

The now proposed resolution will cap the rise in natural gas bills at 400% for consumers and 500% for businesses. Anyone who paid fees exceeding that from 1 April 2016 would get credits for future consumption, cabinet chief Marcos Pena was cited as saying.

A previous cap, announced in June, had been based on the amount of gas consumed and not the final bill for consumers. An Argentine court ruled last week that the gas price rises across the country were invalid, suspending Macri's bid to trim the fiscal deficit through higher utility tariffs. The government has already announced to appeal the ruling.

In different news, Macri said on 13 July that Argentina plans to discontinue **LNG** imports as domestic gas production increases over the next few years, even as it pays less for the supplies after ending the alleged corrupt practices of the previous administration in the gas trade.

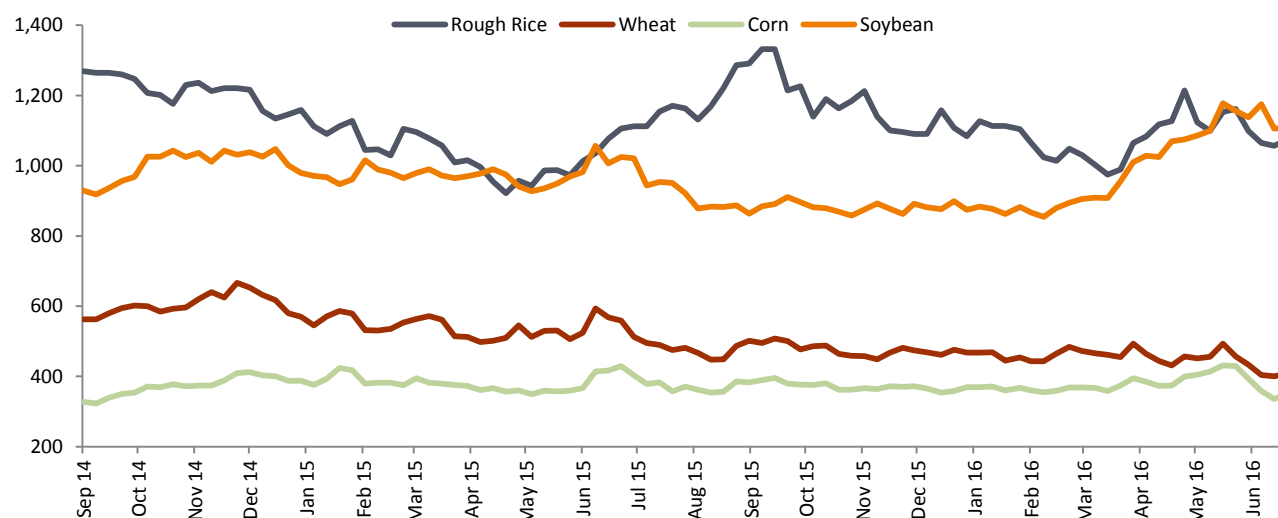
At the opening of an expanded port terminal in Buenos Aires province, Macri said: "It's going to take five to six years for us to stop importing gas by tanker, which is very expensive." Energy Minister Juan Jose Aranguren previously said that this move will save the state money on the supplier, which cost more than local production, and on renting two floating regasification plants at \$100,000/d.

The country had begun importing LNG back in 2008 to plug a gas deficit. Today, it imports gas supplies mostly from Bolivia, Chile and from the LNG market. Demand is estimated at around 130-180 million cubic metres/d, a third of which is covered by imports.

In 2016 so far import cargoes have been prices at an average of \$6.50/mmBtu, down considerably on previous years, but still higher than the average price of \$5.20/mmBtu for domestically produced gas.

AGRICULTURE

WEEKLY CBOT CROP PRICES (¢/BU)



CROP FUTURES

CME CROP PRICES (cents/bushel)					
Product	Q3 2016	Weekly Change	Q4 2016	Q1 2017	July 2015
Corn	365.6	+24.2	362.0	369.6	429.4
Wheat	407.6	-7.0	422.4	448.2	559.0
Soybean	1,128.0	+26.6	1,112.6	1,104.0	1,016.2
Rough Rice	1,048.5	-10.5	1,068.0	1,120.5	1,106.0

Prices are Wednesday's closing rates for the forward months indicated. The 2015 price is the forward price reported one year ago.

CORN: Corn futures continued to climb on fears that looming hot weather in the US – expected when corn is at the filling stage, especially bad for yields – will damage the crop.	WHEAT: Wheat continued on its downward trend however rallied over the last few days due to increased purchasing interest from the US livestock sector looking for cheap feed supplies.
SOYBEAN: Soybean futures finished higher on similar weather threats to corn. The market also drew strength from the USDA pegging US stockpiles at a smaller amount than expected.	RICE: Rice futures continued to reverse many of its recent gains and are now more than \$0.50 cheaper than a year ago, owing to ongoing burgeoning supplies in Asia.

WASDE

Projected feed use is set to rise globally, owed to mounting wheat supplies, increased wheat price competitiveness with corn as well as heavy late-season rain in several key production regions, indicated the USDA in the latest World Agricultural Supply and Demand Estimates (WASDE) report.

WHEAT: World wheat use for 2016/2017 was raised by 13.3 million t to 729.3 million, primarily on increased feed use, particularly in China and the EU, both up by 5.5 million t and 1.5 million t, respectively. In the US feed and residual wheat use for 2016/17 was also raised by 100 million bushels to 300 million according to the monthly supply and demand report.

Elevated wheat stocks are the main catalyst for this with US supplies for 2016/17 projected to rise by 180 million bushels in this month's report with ending stocks of 253.70 million t being at their the highest since 1988/1989. Globally, wheat stocks are also seen increasing by 9.2 million t to 983.0 million t while total production is now projected at a record 738.5 million t; a 2.7 million t increase led by 1 million t increases for both Russia and Ukraine on favourable weather, said the report.

Production for Argentina, Australia, and Canada were also each raised by 500,000 t. However, these increases were partially offset by a 1 million t decrease for the EU on heavy rain in France and a 700,000 decrease for Algeria on a worse-than-expected impact from drought.

Meanwhile, global 2016/17 exports were increased by 2.8 million t on larger supplies and strong demand led by a 1 million t increase for Ukraine and 500,000 t each for Argentina, Australia, Canada, Russia, and Turkey. US exports were also raised to 25.17 million t; a 3 year high. The increases were partly offset by a 1.5 million t reduction for EU exports, NASS explained, on a smaller crop and as well as increased domestic feed use.

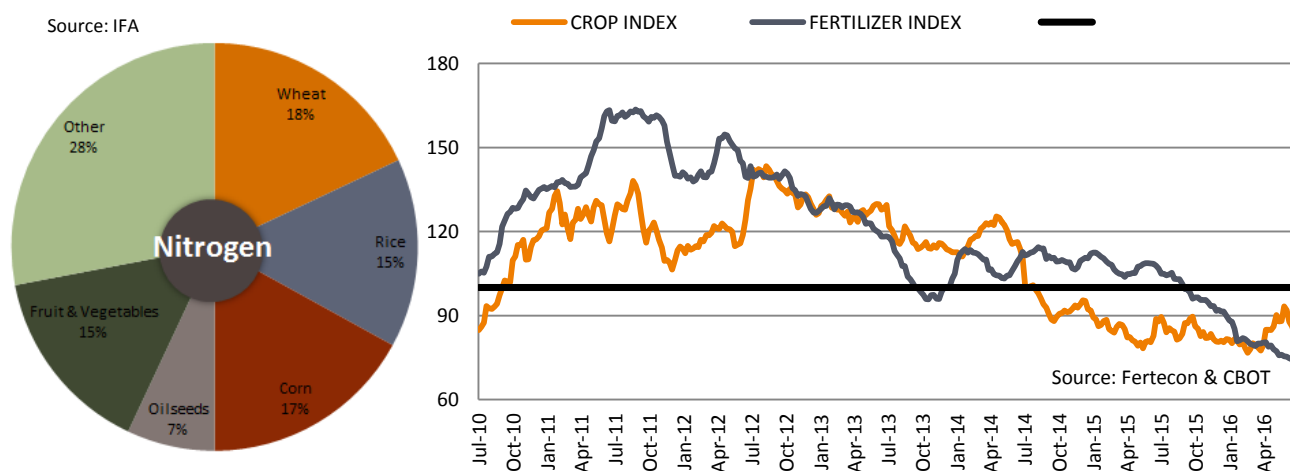
CORN: Larger global supplies of feed-quality wheat are expected to undercut corn in price sensitive markets in the EU and Asia, outlined the report. Global 2016/17 corn ending stocks are projected 3.3 million t higher mostly on a 2.1 million t increase for China. Outside of China, corn stocks are 1.2 million t higher with larger stocks for the US and Indonesia more than offsetting reductions for Brazil, Japan, and Canada. US production for 2016/17 is projected higher at 369.33 million t, reflecting the increased planted and harvested areas from its June 30 acreage report.

The report also outlined that Brazilian production for 2016/17 had been reduced by 2 million t based on lowered yield expectations. Its corn output for 2015/16 was also lowered by 7.5 million t reflecting the latest government statistics which confirm the adverse impact of this year's early end to the rainy season in much of central Brazil.

Meanwhile, Canadian corn production for 2016/17 was also decreased by 1.3 million t based on lower yield prospects following one of the driest Junes in over 30 years experienced in Ontario.

NITROGEN USE BY CROP

FERTECON FERTILIZER & CROP INDICES



Using 6 January 2010 as the starting point (Jan 2010=100), the FERTECON indices aim to assess relative fertilizer affordability and illustrate the comparative movement of fertilizer prices (a basket of urea, DAP and MOP) against crop prices. The denotation is that the higher the crop index is relative to the fertilizer index, the more affordable fertilizers are to farmers – and vice versa.

REGIONAL MARKETS

EUROPE: Concerns are growing over the condition of the wheat and barley crops in leading EU producers France and Germany.

Following weeks of wet weather, particularly in northern parts of the country, FranceAgriMer reported that the winter barley harvest is just 16% complete as of 4 July, compared with 73% at the same point last year, and the proportion of the crop rated 'good/excellent' is at 53% compared with 86% in 2015. For soft wheat, the good/excellent figure fell by 6 points week on week to 59%, compared with a figure of 75% a year before.

The potential damage to the French soft wheat crop caused by the spread of fusarium, a fungus that can reduced yields, was also flagged in a report by the ODA Groupe in a report this week. Repeated rains in Germany are also threatening to lower yields for wheat there. The Association of German farmers this week predicted output would fall by 4.4% compared with last year to 25 million t.

SOUTHEAST ASIA: Malaysia's palm oil inventories rose for the first time in seven months in June, as overseas sales fell more than expected and production climbed, in what is a bearish sign for prices of the vegetable oil that are already mired near nine-month lows.

Palm oil stocks in the world's number two producer after Indonesia stood at 1.78 million t at end-June, industry regulator Malaysian Palm Oil Board (MPOB) said on Tuesday, up 7.7% from May when inventories hit a more than five-year low as buyers stocked up ahead of Ramadan.

While dryness across Southeast Asia related to an El Nino weather event that recently ended is expected to curb global palm output this year, an emergence of La Nina and resultant rains in the region could help improve fresh fruit yields.

Weather forecasters globally are predicting a 50-75% chance of La Nina developing in the second half of 2016.

<http://agribusinessintelligence.informa.com/>

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