Ammonia Report

Weekly review of the ammonia market

21 April 2016

- **Petrokimia Gresik awarded in the CJ import tender for 6,000 t delivery to Gresik at around $390-400 cfr**
- **FACT scraps its last import tender and announces a new one for 7,500 t delivery on or before 5 May**
- **Yara buys 7,000 t ammonia from Ameropa for end-April loading our of Sillamäe/Baltic at a market price**
- **Yara buys 12,000 t from Gemlik/Turkey for mid-May loading**
- **The new Yara Pilbara EGAN plant in Australia starts test runs under commissioning**
- **Major DAP producers in east coast India take plants down for turnarounds**

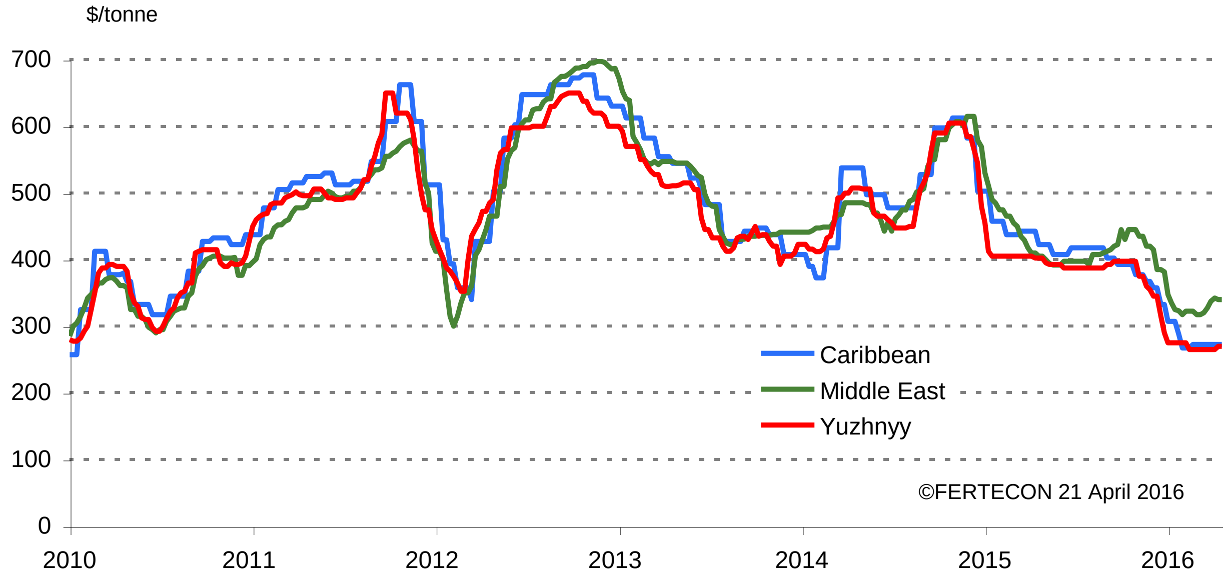
OUTLOOK

Stable to slightly firmer.

KEY PRICES

	21 April	14 April	7 April
Yuzhnyy fob $/t	270*	270*	260-270*
Middle East fob $/t	325-355*	325-355*	330-355*
Tampa/US Gulf cfr $/t	310-315	310-315	310-315

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$

	21 April	14 April	7 April
Fob prices			
Caribbean	270-275	270-275	270-275
Middle East	325-355*	325-355*	330-355*
Of which:			
- Netbacks on contract/formula-priced sales	325-345*	325-340*	330-335*
- Spot fob	355	355	355
Yuzhnyy/FSU fob	270*	270*	260-270*
Baltic/FSU	280-285*	280-285*	270-280*
Southeast Asia	340-355	338-345	338-345
Delivered prices			
NW Europe (duty paid/duty free) *	349-359	349-359	338-353
NW Europe (duty unpaid) *	330-340	330-340	320-335
Far East	380-400	375-400	370-400
India	361-385	350-381	357-385
US Gulf/Tampa	310-315	310-315	310-315
- Tampa	310	310	310
- US Gulf (MS, LA, TX)	315	315	315

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

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

The international ammonia market was quite busy this week with some deals concluded in Europe and Turkey and also spot activity reported in Asia. Prices were stable to slightly firmer this week and the market appears to be largely balanced for the time being.

There have been no new confirmed spot sales in the **Black Sea** market this week and our price assessment remains stable at $270 fob level. The Baltic market is also assessed as stable at $280-285 fob. Yara has reportedly purchased a spot cargo of 7,000 t from Ameropa for end-April loading out of Sillamäe at a market price.

The **Middle East** market has been very quiet this week with no new spot sales and reports of continuously tight availability. The prices are assessed as stable, although the netbacks on some of the latest deliveries to India are slightly up week-on-week.

In **Asia**, in the latest CJ import tender for 6,000 t ammonia for mid-May arrival into Gresik, an award has been made to the Petrokimia Gresik at a price understood to be within the $390-400 cfr range.

Prices in **India** are firming up week-on-week with the latest deliveries reportedly priced within the $361-385 cfr range. However, demand for May is assessed as weaker, especially on the east coast of India with major DAP producers taking their plants down for annual turnarounds.

Direct application season is now widely underway in the **United States** with moderate to heavy demand in many areas and with lighter demand reported in Nebraska, Colorado and Kansas where corn planting is nearly complete. The market is eagerly awaiting the announcement of the Tampa price settlement for May which has not been concluded yet.

SUPPLIERS

FSU

BLACK SEA: The Black Sea ammonia prices are assessed as stable this week at around $270 fob. There have been rumours of discussions taking place above this level, but these turned out to be unsubstantiated with no firm business confirmed this week.

At the **OPZ** plant in Ukraine one ammonia line and two urea lines continue to run and there is still no merchant ammonia available for sale.

The output at the **TogliattiAzot** is expected to go down to five (from the current six) ammonia lines for a couple of weeks from around 10 May.

The known ammonia vessel line-up for April-May so far is tabulated below.

Vessel	Trader	'000 t	Destination	Load date
MARCH		**237**		
APRIL		**205.5**		
Gas Cobia	Ameropa	23.4	Turkey (Bandirma)	3-5 April
Navigator Grace	Trammo	15	Turkey & Israel	6-7 April
Solaro	Ameropa	25	Belgium (Antwerp)	8-9 April
Clipper Odin	Ameropa	25	Morocco (Jorf Lasfar)	11-13 April
Gas Cobia	Ameropa	23.4	Belgium (Antwerp)	12-13 April
Gas Grouper	Ameropa	23.4	Jordan (Aqaba) On behalf of Muntajat	16-21 April
Gas Manta	Ameropa	23.4	Belgium (Antwerp)	Arrived 17 April, waiting to load
Brussels	Trammo	23.5	Morocco (Jorf Lasfar)	22 April
Gas Snapper	Ameropa	23.4	WC India (Kandla)	25 April

MAY		**200.2**		
Clipper Odin	Ameropa	25	Tunisia (Gabes)	Early May
Navigator Grace	Trammo	15	TBC	Early May
Clipper Mars	Ameropa	40	India	1-half May
Solaro	Ameropa	25	Belgium (Antwerp)	1-half May
Gas Grouper	Ameropa	23.4	Belgium (Antwerp)	1-half May
Gas Cobia	Ameropa	23.4	Morocco (Jorf Lasfar)	1-half May
Clipper Odin	Ameropa	25	Belgium (Antwerp)	2-half May
Gas Manta	Ameropa	23.4	TBC	2-half May

BALTIC: Yara has purchased 7,000 t ammonia from Ameropa at a market price for loading at the end of April out of Sillamäe. Known loadings out of the Baltic ports for April are tabulated here:

Vessel	Trader	'000 t	Destination	Load date
MARCH		**79.4**		
APRIL		**59**		
Coral Ivory	Yara	4	Sweden (Köping)	2-3 April (Ventspils)
Coral Ivory	Yara	4	Sweden (Köping)	10-11 April (Ventspils)
Coral Ivory	Yara	4	Finland (Uusikaupunki)	20-21 April (Ventspils)
Clipper Orion	Koch	40	TBC	21-22 April (Ventspils)
Temse	Yara	7	TBC	End April (Sillamäe)

EUROPE

POLAND: OCI's vessel, the *Wilhelm Schulte* is expected to arrive in Poland later today, 21 April to lift ammonia from the **Police** plant.

UNITED KINGDOM: Yara's vessel, the *Temse*, which loaded 8,000 t ammonia at Hull on 6-7 April discharged for Yara at Rostock/Germany. Subsequently, Yara loaded the *Antarcticgas* on 17-18 April for another delivery to Rostock/Germany.

The ammonia plant at Hull will go down for maintenance soon and will be out of action for around three weeks. The latest ammonia liftings out of the United Kingdom are tabulated below.

Vessel	Trader	'000 t	Destination	Load date
MARCH		**20**		
APRIL		**18**		
Temse	Yara	8	Germany (Rostock)	6-7 April (Hull)
Antarcticgas	Yara	10	Germany (Rostock)	17-18 April (Hull)

MEDITERRANEAN

TURKEY: The **Gemlik Gubre** plant is heard to be running well and was expected to have a couple of export cargoes available for May. Yara has reportedly bought a 12,000 t cargo from the plant for loading around mid-May.

CARIBBEAN

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

Vessel	'000 t	Destination	Load date
MARCH	**416.3**		
APRIL	**338.7**		

Navigator Galaxy	15	Brazil (Santos)	31 March - 1 April
Marola	24.8	United States (Tampa)	1-3 April
Kaprijke	25	United States (Freeport & Houston) & Colombia (Barranquilla)	4-6 April
Luigi Lagrange	24.8	Mexico (Lazaro Cardenas) & United States (Stockton)	6-8 April
Clipper Neptun	40	United States (Tampa)	7-9 April
Almajedah	15.4	Brazil (Santos)	11-12 April
Sanko Independence	23.5	South Africa (Richards Bay)	12-14 April
Sombeke	25.4	United States (incl Freeport)	14-16 April
Marola	24.8	United States (Tampa)	15-17 April
Clipper Venus	40	TBC	21 April
Clipper Neptun	40	TBC	22 April
Kaprijke	25	TBC	23 April
Navigator Galaxy	15	TBC	23 April
Libramont	25.4	TBC	28 April

AFRICA

ALGERIA: Ammonia out of **Sorfert** is reported to be fully sold out for May.

There has been no announcement of the outcome of the **Fertial** tender for its annual output from the two plants at Arzew and the one plant at Annaba. The tender was expected to close last weekend but the administrative proceedings are heard to be still on-going.

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

ALGERIA: 2016 AMMONIA EXPORT SHIPMENTS					
Vessel	**Supplier**	**'000 t**	**Destination**	**Load Port**	**Load Date**
MARCH		**120.1**			
APRIL		**123.2**			
Pertusola	Sorfert	11.8	France (Bordeaux & Montoir)/Yara	Arzew	1-3 April
Sylvie	Sorfert	20	Spain (Sagunto and Castellon)/Trammo	Arzew	3-4 April
Antarcticgas	Fertial	10	France/Yara	Arzew	4-5 April
Wilhelm Schulte	Sorfert	11	Sweden (Stenungsund) & Netherlands (Rotterdam)OCI	Arzew	6-7 April
Andesgas	Fertial	10	Spain (Aviles) & Portugal (Lisbon)/Fertiberia	Arzew	9-11 April
Sylvie	Sorfert	23.5	WC India (Kandla)/Trammo	Arzew	13-15 April
Pertusola	Sorfert	11.9	France (Ambes)/Yara	Arzew	16-18 April
Andesgas	Fertial	10	TBC/Fertiberia	Annaba	21 April
TBC	Sorfert	15	TBC	Arzew	2-half April

EGYPT: Trammo loaded around 11,000 t on the *Navigator Grace* from Abu Qir around 17 April for delivery to Mersin/Turkey. It is heard that another, similar sized cargo may be available from the plant during the first half of May to be sold in a tender.

LIBYA: Yara's vessel, the *Nijinsky* loaded ammonia from the **Lifeco** plant in Marsa el Brega around 16-17 April for delivery to Norway.

NIGERIA: Trammo's vessel the *Marycam Swan* is expected at Onne around 27 April to load a part cargo of around 6,000 t from the **Notore** plant for delivery to Turkey.

MIDDLE EAST

KUWAIT: It is heard that the **PIC** plant in Kuwait has recently been down for three days due to local strikes but is now back up and running.

QATAR: The *Gas Columbia* arrived at Mesaieed today, 21 April to load for **Muntajat**.

SAUDI ARABIA: The *Al Jabirah* is expected at Al Jubail around 28 April to load a cargo for **Sabic** for delivery to the Far East.

The latest Middle East line-up is tabulated below.

Vessel	Supplier/Origin	'000 t	Destination	Price $/t	Load date
MARCH		**252.9**			
APRIL		**174.3**			
Almarona	Muntajat/Qatar	15	WC India: Zuari/Goa & MCFL/Mangalore EC India: SPIC/Tuticorin	l-t contract	3-4 April
Everrich 6	Transagri/ex-Iran (Assaluyeh)	5.4	WC India: Iffco/Kandla	n/a	2-4 April
Sanko Innovator	Trammo/ex-Oman (Sur - 8.4) & S.A. (RAK- 15)	23.3	China (Caojing)	SA: $340	Oman: 31 Mar - 1 Apr S. Arabia: 6-7 Apr
Gas Line	CIFC-Raintrade/ Iran (BIK)	17	EC India: CIL/Kakinada	$361 cfr	4-6 April
Cambridge	Muntajat/Qatar	23	EC India: PPL/Paradeep & SPIC/Tuticorin	l-t contract	6-7 April
Everrich 6	Transagri/ex-Iran (Assaluyeh)	5.4	WC India: Deepak Fertilizer/ JNPT-Mumbai	n/a	15-16 April
Rose Gas	Sabic/S.A. (RAK)	23.4	WC India: GSFC/Sikka (8) & Hindalco/Dahej (6), balance TBC	$385 cfr	15-18 April
Almarona	Muntajat/Qatar	15	WC India incl. Zuari/Goa	l-t contract	17-18 April
Gas Columbia	Muntajat/Qatar (Mesaieed)	23.4	TBC	l-t contract	21 April
Al Jabirah	Sabic/S.A. (Al Jubail)	23.4	Far East	l-t contract	28 April
MAY		**87.5**			
Probably SCF Tobolsk	Trammo/ex-Oman (13) & S.A. (10)	23	TBC	$355	Early May
Gas Cat	Raintrade/ Iran (BIK)	18.5	TBC	n/a	Early May
TBC	Iffco/ex-S.A. (TBC)	23	India	n/a	8 May
Al Barrah	Sabic/S.A. (Al Jubail)	23	Far East	l-t contract	8 May

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

ASIA/OCEANIA

AUSTRALIA: The *Viking River* completed loading in Dampier last night and is now heading for Taiwan, with an eta Miaoli 28 April. The *Nordic River* is expected back in Dampier on 23 April for loading.

The recent known ammonia loadings are tabulated below:

AUSTRALIA: 2016 AMMONIA SHIPMENTS			
Vessel	**'000 t**	**Destination/Supplier**	**Load Date/Port**
MARCH	**96**		

APRIL	**81**		
Viking River	6?	Indonesia (Gresik)/Yara	1 April (Dampier)
Viking River	25	Kwinana (domestic)/Yara	7-8 April (Dampier)
Viking River	25	Taiwan (Miaoli)/Yara	19-20 April (Dampier)
Nordic River	25	TBC/Yara	Eta 23 April (Dampier)

The new **Yara Pilbara** explosive-grade ammonium nitrate (EGAN) plant is now under commissioning and has begun test runs with plans to run full production later this year. The plant, which will have around 330,000 t/y EGAN capacity, is expected to reduce Australian ammonia exports by around 140,000 t/y if it runs to capacity.

INDONESIA: The ammonia vessel line-up for April so far is tabulated below.

INDONESIA: 2016 AMMONIA EXPORT SHIPMENTS			
Vessel	**'000 t**	**Destination/Supplier**	**Load Date/Port**
MARCH	**51.6**		
APRIL	**134.1**		
Gaschem Dollart	2.3	Vietnam (Haiphong)/Mitsui	31 March-1 April (Palembang)
SCF Tomsk	23	Thailand (Rayong)/Trammo	7-8 April (Bontang)
Gaz Millennium	15	S. Korea (Ulsan)/Mitsui	7-9 April (Bontang)
Gaz Serenity	15	Japan (Nagoya & Mizushima)/Mitsui	9-11 April (Bontang)
SCF Tobolsk	23.5	S. Korea (Ulsan & Yosu)/Trammo & Mitsubishi	16-17 April (Bontang)
Gaz Millennium	15	S. Korea & Taiwan/Mitsui	22 April (Bontang)
SCF Tomsk	23	S. Korea/Trammo	18-21 April (Lhokseumawe - 7) End-April (Bontang -16)
Gaschem Dollart	2.3	TBC/Mitsui	27 April (Palembang)
Gas Quantum	15	EC India (Paradeep)/Mitsui	End-April (Bontang)

MALAYSIA: The next cargo on the *Bunga Kemboja* which will load from the Kerteh plant around 27 April is heard to be destined for India.

The latest ammonia loading schedule for Malaysian ports is below.

MALAYSIA: 2016 AMMONIA EXPORT SHIPMENTS			
Vessel	**'000 t**	**Destination/Supplier**	**Load Date/Port**
MARCH	**32.5**		
APRIL	**33**		
Bunga Kemboja	16.5	Thailand (PTT Asahi & NFC)/ Petronas & Mitsubishi	13-15 April (Kerteh)
Bunga Kemboja	16.5	EC India (PPL-Paradeep)/CIFC	27 April (Kerteh)

MARKETS

AFRICA

MOROCCO: **OCP** is understood to be still in talks over ammonia purchases for May. The producer reports that its current ammonia consumption is still at around 70,000 t/m and is expected to be similar in May.

The latest line-up for ammonia deliveries into Jorf Lasfar is below:

MOROCCO: KNOWN 2016 AMMONIA IMPORTS			
Vessel	**'000 t**	**Supplier/Origin**	**Discharge**
MARCH	**138.4**		
APRIL	**58.5**		
Marycam Swan	10	Trammo/ex-Turkey	16-17 April
Clipper Odin	25	Ameropa/Yuzhnyy	20-21 April
Brussels	23.5	OCP/ex-Yuzhnyy	End April
APRIL	**23.4**		
Gas Cobia	23.4	Ameropa/Yuzhnyy	Mid-May

TUNISIA: The latest known ammonia deliveries into Gabes are tabulated below.

TUNISIA: KNOWN 2016 AMMONIA IMPORTS			
Vessel	**'000 t**	**Supplier/Origin**	**Discharge**
APRIL	**25**		
Clipper Odin	25	Ameropa/Yuzhnyy	3-4 April
MAY	**25**		
Clipper Odin	25	Ameropa/Yuzhnyy	1-half May

EUROPE

BELGIUM: Yara has delivered 8,000 t of ammonia into Antwerp for **BASF** on 15-16 April. Another similar sized cargo will reportedly be delivered in the first half of May.

The latest schedule of known ammonia arrivals into Antwerp is tabulated below.

BELGIUM: KNOWN 2016 AMMONIA IMPORTS			
Vessel	**'000 t**	**Supplier/Origin**	**Discharge**
MARCH	**48.8**		
APRIL	**103.2**		
Gas Grouper	23.4	Ameropa/Black Sea	2-4 April
Gas Snapper	23.4	Ameropa/Black Sea	14-15 April
Temse	8	Yara/Netherlands	15-16 April
Solaro	25	Ameropa/Black Sea	21 April
Gas Cobia	23.4	Ameropa/Black Sea	28 April
MAY	**130.2**		
Gas Manta	23.4	Ameropa/Black Sea	End April/early May
TBC	8	Yara/ex-TBC	1-half May
Solaro	25	Ameropa/Black Sea	1-half May
Gas Grouper	23.4	Ameropa/Black Sea	Mid-May
Clipper Odin	25	Ameropa/Black Sea	2-half May
TBC	25.4	PCS/Trinidad	May - TBC

MEDITERRANEAN

TURKEY: **Petkim** is heard to be looking for 3,500 t ammonia for mid-May delivery.

ASIA/OCEANIA

CHINA: A spot sale is reported recently at a price understood to be in the low $390s cfr Caojing.

INDIA: **West Coast – FACT** is reported to have scrapped its tender, which closed on 14 April. Transagri was reported to have participated in this tender. Subsequently, FACT has announced a new tender for 7,500 t ammonia for delivery to Cochin on or before 5 May with bids due on 25 April.

Sabic's vessel the *Rose Gas* will deliver around 8,000 t ammonia to **GSFC** at Sikka today, 21 April followed by around 6,000 t to **Hindalco** at Dahej on 23 April with the price believed to be at around $385 cfr level.

Transagri will deliver 5,440 t ammonia on the *Everrich 6* to **Deepak Fertiliser** at the JNPT terminal in Mumbai on 23 April.

East Coast – The major DAP producers have taken their facilities down for annual turnarounds or are operating their plants at lower rates of production, as is usual at this time of the year to gear up for the Kharif season.

Iffco is heard to be under a full turnaround at its Paradeep facility and expected to resume operation from the end of April or the first week of May.

The **PPL** Paradeep plant is under partial turnaround until June.

CIL is undergoing a partial turnaround at Kakinada and a full turnaround at Vizag with expectation to resume operations from the first week of May.

The *Bunga Kemboja* will load 16,500 t of Malaysian ammonia on 26-27 April for an early May delivery from CIFC to **PPL** at Paradeep.

The *Gas Line* is expected to load 23,000 t ammonia in Iran of which 15,000 t will be delivered to PPL at Paradeep around mid-May with the balance of 8,000 t destined for **CIL** at Kakinada.

It is understood that the 17,000 t ammonia delivery on the *Gas Line* to **CIL** at Kakinada on 17 April is priced at around $361 cfr level.

The latest known ammonia arrivals list for Indian ports is tabulated below:

Buyer/Location	Supplier	'000 t	$/t cfr unless stated	Discharge	Vessel
MARCH		**197.2**			
APRIL		**180.4**			
West Coast		**86.6**			
Iffco/Kandla	Transagri/ex-Iran	5.4	$350	7 April	*Everrich 6*
Iffco/Kandla	Ameropa/ex-Black Sea	23	$330	13-15 April	*Clipper Mars*
Iffco/ Kandla	Trammo/ex-Algeria	23	n/a	29 April	*Sylvie*
GSFC/Sikka	Sabic/S. Arabia	8	$385	21 April	*Rose Gas*
Hindalco/Dahej	Sabic/S. Arabia	6	$385	23 April	*Rose Gas*
Deepak Fertilizer/ JNPT-Mumbai	Transagri/ex-Iran	5.4	n/a	23 April	*Everrich 6*
Zuari/Goa	Muntajat/Qatar	4	l-t contract	7 April	*Almarona*
MCFL/Mangalore	Muntajat/Qatar	4	l-t contract	11 April	*Almarona*
FACT/Cochin	Trammo/ex-Qatar & Bahrain	7.8	$395w180d	6 April	*Brussels*
East Coast		**93.8**			
Greenstar/Tuticorin	Muntajat/Qatar	5.9	l-t contract	9 April	*Almarona*

CIL/TBC	Muntajat/Qatar	5	l-t contract	3 April	*Gas Columbia*
CIL/TBC	CIFC-Raintrade/ ex-Iran	3	$357	4 April	*Gas Cat*
CIL/Kakinada	CIFC-Raintrade/ ex-Iran	17	$361	17 April	*Gas Line*
Iffco/Paradeep	Ameropa/ex-Black Sea	17	$330	10-11 April	*Clipper Mars*
PPL/Paradeep	Trammo/ex-Qatar & Bahrain	13.4	n/a	1 April	*Brussels*
PPL/Paradeep	Muntajat/Qatar	11	Low $380s	16 April	*Cambridge*
PPL/Paradeep	Mitsui/ex-Indonesia	15	formula	End April	*Gas Quantum*
TCL/Haldia	Muntajat/Qatar	6.5	l-t contract	4 April	*Gas Columbia*
MAY		**39.5**			
East Coast		**39.5**			
CIL/Kakinada	CIFC-Raintrade/ ex-Iran	8	n/a	Mid-May	*Gas Line*
PPL/Paradeep	CIFC/ex-Malaysia	16.5	n/a	Early May	*Bunga Kemboja*
PPL/Paradeep	CIFC-Raintrade/ ex-Iran	15	n/a	Mid-May	*Gas Line*

INDONESIA: In the **CJ** import tender of 14 April for 6,000 t ammonia for mid-May arrival into Gresik, an award has been made to the local supplier Petrokimia Gresik. No price has been disclosed but other unsuccessful bids are believed to be above $400 cfr and therefore the price is thought to be less than $400 cfr but is understood to be above $390 cfr.

SOUTH KOREA: Sabic's vessel, the *Al Barrah* has arrived at Ulsan on 19 April to discharge ammonia for **LFC** (formerly SFC). The latest known ammonia deliveries are provided in the table below.

Buyer/Location	Supplier	'000 t	Discharge	Vessel
MARCH		**111**		
APRIL		**109**		
Namhae/Yosu	Trammo/ex-Kuwait	10	5-7 April	*SCF Tobolsk*
Namhae/Yosu	Yara/Australia	25	7 April	*Nordic River*
Namhae/Yosu	Mitsubishi & Trammo/ex-Indonesia	7	26 April	*SCF Tobolsk*
LFC*/Ulsan	Trammo/ex-Oman (6) & Kuwait (7)	13	7-8 April	*SCF Tobolsk*
LFC*/Ulsan	Mitsui/ex-Indonesia	15	15-16 April	*Gaz Millennium*
LFC*/Ulsan	Trammo/ex-Indonesia	16	23 April	*SCF Tobolsk*
LFC*/Ulsan	Sabic/S. Arabia	23	19-21 April	*Al Barrah*
MAY		**93.4**		
Namhae/Yosu	Mitsubishi/ex-Indonesia	8	1 May	*Gaz Millennium*
Namhae/Yosu	Mitsubishi/ex-Indonesia	8.4	5-10 May	*SCF Tomsk*
Namhae/Yosu	Yara/ex-TBC	25	May	*TBC*
LFC*/Ulsan	Mitsubishi	15	Early May	*TBC*
LFC*/Ulsan	Trammo/ex-Indonesia	15	Mid-May	*SCF Tobolsk*
LFC*/Ulsan	Koch	15	End-May	*TBC*
Hanwha/Incheon	Trammo/ex-Indonesia	7	Mid-May	*SCF Tobolsk*

* Lotte Fine Chemical (formerly Samsung Fine Chemicals)

TAIWAN: It is heard that three different suppliers have been awarded in the **Formosa** term supply tender, which closed on 31 March, for 150,000 t/y ammonia but further details could not be confirmed.

NORTH AMERICA

UNITED STATES: In the **domestic market** for direct application of ammonia, demand has been moderate for ammonia moving to corn plowdown in central and south Minnesota. A few loads of ammonia went for corn preplant in central and south Wisconsin. Heavy movement of ammonia to corn preplant is just underway state-wide in Ohio and Indiana. Demand was light for ammonia going to corn preplant in central Illinois. Moderate volume of ammonia is going to corn preplant in east Missouri and south-west Illinois. Demand for ammonia going to corn plowdown has become light in west Nebraska, east Colorado and west Kansas. Wholesalers report that corn planting is nearly complete in the region.

LATIN AMERICA

BRAZIL: The next ammonia delivery from Yara for **Vale** will be on the *Almajedah* arriving at Santos on 23 April.

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

Vessel name	Supplier	'000 t	Origin	Discharge date/ Estimated arrival
MARCH		**15.4**		
APRIL		**45.9**		
Almajedah	Yara	15.4	Trinidad	2-3 April
Navigator Galaxy	Yara	15.1	Trinidad	11-12 April
Almajedah	Yara	15.4	Trinidad	23 April

NATURAL GAS

QUICK GLANCE (change from last week)

Henry Hub (day ahead): $2.01 (up)   TTF: €11.84 (up)   Brent: $45.81 (up)

WEST EUROPE: The NBP day-ahead price closed at 26.60 p/therm on 20 April up from 27.90 p/therm on 13 April. A price of 28.60 p/therm equates to $4.10/mmBtu at the £/$ exchange rate of 1:1.43416 from 20 April.

The May 2016 contract on ICE natural gas futures for the NBP closed at 27.71 p/therm on 20 April up from 26.80 p/therm on 13 April. The average 6-month forward strip (May-Oct 2016) is 27.59 p/therm, which equates to $3.96/mmBtu at the £/$ exchange rate of 1:1.43416 from 20 April.

The Dutch TTF day-ahead price closed at €11.84/MWh on 20 April up from €11.31/MWh on 13 April, 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 €11.84/MWh equates to $3.93/mmBtu at the exchange rate of €/$ 1:1.13392 on 20 April. In April so far, the TTF day-ahead average is estimates at $3.79/mmBtu, which compares with $3.99/mmBtu in March and $4.02/mmBtu in February. The average in January was $4.38/mmBtu, $5.05/mmBtu in December, $5.39/mmBtu in November and $6.00/mmBtu in October.

The average six-month ICE futures price for TTF for May-Oct 2016 is €12.01/MWh on 20 April, and equating to $3.99/mmBtu using the €/$ exchange rate of 1:1.13392 from 20 April.

Crude – The Brent crude oil contract for June 2016 settled at $45.80/bbl on 20 April up from $44.18/bbl on 13 April. The average price for the 3-month strip (Jun-Aug 2016) is $45.81/bbl against $44.32/bbl a week before, while the 12-month average (Jun 2016-Jun 2017) is $47.10/bbl compared with $45.78/bbl.

In its April Short-term Energy Outlook (STEO), the EIA is forecasting Brent crude oil prices to average $35/bbl in 2016 (up $1 from the March report) and $41/bbl in 2017 (up $1 from the prior STEO), with annual average West Texas

Intermediate (WTI) prices in 2016 and 2017 expected to average the same as Brent prices. In its comments, EIA said the current values of futures and options contracts suggest an even higher degree of uncertainty in the oil price outlook. “WTI futures contracts for July 2016 delivery that were traded during the five-day period ending April 7 averaged $39/b, and implied volatility averaged 44%. These levels established the lower and upper limits of the 95% confidence interval for the market's expectations of monthly average WTI prices in July 2016 at $27/b and $57/b, respectively. The 95% confidence interval for market expectations widens over time, with lower and upper limits of $22/b and $78/b for prices in December 2016”, the report reads.

POLAND: State-run gas company PGNiG and fertilizer producer Grupa Azoty in April signed a deal under which PGNiG will deliver natural gas to Grupa Azoty worth about PLN3.3 billion ($872 million) until September 2019, the companies said in separate statements.

PGNiG is understood to import most of the gas it sells from Russia's Gazprom and accounts for 60% of Grupa Azoty's gas consumption. The gas supplier said the total volume of the gas to be delivered as part of the deal will reach up to 4.5 bcm.

Grupa Azoty took advantage of gradual gas market liberalisation in Poland to buy gas from other sources, but said in March it was rethinking that with PGNiG offering bonuses to big clients.

UKRAINE / RUSSIA: On 14 April, it was reported by the court’s press service that the Economic Court of Kiev has rejected the claim of Gazprom, in which the company challenged the fine imposed by the Antimonopoly Committee of Ukraine (ACU) in the amount of UAH85.966 billion (approximately $3.34 billion). An improper execution of the claim was cited as the reason for rejecting the claim.

The ACU decided to fine Gazprom for the sum of UAH85.966 billion for abuse of its monopoly position on the market of natural gas transit in Ukraine in January 2016. In a statement, Gazprom said that it regards the decision of the ACU to fine the company as an attempt of putting pressure on it and intends to defend its interests. Gazprom claims that it does not even do any business on the territory of Ukraine and that it passes natural gas to Naftogaz on the western border of the Russian Federation.

CHINA: Thermal coal prices at Qinhuangdao for the 5,500kcal grade have been flat at Rmb385-395/t ($60/t) since early March and no change has been reported this week. The average price in March was estimated at Rmb389/t ($59.72/t), which compares to a February average of Rmb380/t ($58/t) and with Rmb485/t ($78.80/t) in the same month last year.

Meanwhile, state-owned Sinopec has reportedly received the first commercial cargo at its newly commissioned Beihai **LNG** terminal in Guangxi province, the company said.

The *Methane Spirit*, loaded with a 0.16 bcm cargo from the Australia Pacific LNG project, reached the terminal on 19 April. The LNG going to this project will mainly be used to supply around 22 million household in Guangxi and the western part of the neighbouring Guangdong province. Most of the supply for the terminal will come from Australia, where Sinopec has already signed a 20-year sale and purchase agreement with APLNG for 7.6 million t/y of LNG. As the 3 million t/y terminal import capacity, with only the first phase on stream so far, is currently well below the contracted volumes, Sinopec recently sold some of its term volumes to other buyers in the spot market.

JAPAN: In the 2015/16 fiscal year, lasting from April 2015 to March 2016, imports of **LNG** dropped by about 6.2% on the year to 83.571 million t, preliminary trade data shows. This marks the first y-o-y drop in annual LNG imports in six years.

AUSTRALIA: The Newcastle market for Q3 2016 is $50.50/t up from $48.55/t last week; Q4 2016 is $50.20/t up from $47.95/t, 2017 is $49.00/t up from $46.45/t, 2018 is $47.70/t against $45.45/t last week, and 2019 is $46.60/t.

UNITED STATES: The Henry Hub day-ahead price closed at $2.01/mmBtu on 20 April up from the $1.98/mmBtu on 13 April. Meanwhile the Midcont closed at $1.85/mmBtu up from $1.79/mmBtu a week earlier.

In April so far, the Henry Hub averaged roughly $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 May 2016 contract settled at $2.069/mmBtu on 20 April up slightly from the $2.036/mmBtu on 13 April. The average for the next three months – May-Jul 2016 – is $2.177/mmBtu against

$2.122/mmBtu a week before, while the average for the next 12 calendar months (May 2016-May 2017) is $2.594/mmBtu compared with $2.526/mmBtu.

The EIA Weekly Natural Gas Storage Report for the week ending 8 April showed a net withdrawal of working gas stocks from underground storage of 3 bcf. The net withdrawal compares with a median expectation of market analysts of a net injection of 2 bcf. It further compares with the year-ago injection of 63 bcf and the five-year-average withdrawal of 22 bcf. Natural gas stocks on 8 April were 2,477 bcf, which is 938 bcf (61%) *above* a year ago and 849 bcf (52%) *above* the five-year average.

In its April Short-term Energy Outlook (STEO), EIA expects the Henry Hub natural gas spot price to average $2.18/mmBtu in 2016 (down from $2.25/mmBtu in the March report) and $3.02/mmBtu in 2017 (flat from the prior report), having averaged $2.63/mmBtu in 2015.

Cheniere Energy has been shipping **LNG** from the Sabine Pass terminal in Louisiana since February – with the first cargo going to Brazil and others have reportedly followed – and is now shipping the first LNG cargo to Europe. The vessel called *Creole Spirit* loaded the cargo on 15 April and is taking to deliver to Sines in Portugal before the end of the month.

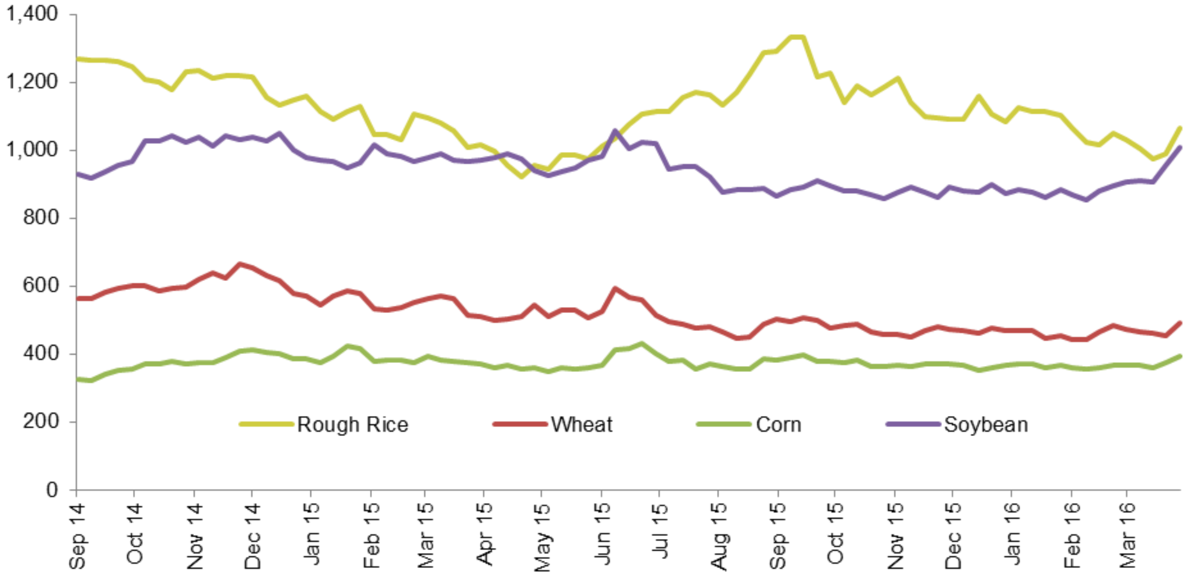
This shipment not only represents Cheniere's first LNG shipment into Europe, but the first US shale export to Europe in general. Meanwhile, the US Federal Energy Regulatory Commission (FERC) in April authorised Sabine Pass Liquefaction LLC and Sabine Pass LNG LP to introduce feed gas and refrigerants in certain areas related to the commissioning of Train 2 at the Sabine Pass export facility in Cameron Parish, Louisiana, according to industry reports.

Regarding the WTI, the CME May 2016 contract closed at $42.63/bbl on 20 April up from $41.76/bbl on 13 April. The forward 3-month strip (May-Jul 2016) is $43.94/bbl against $42.87/bbl a week before, while the 12-month forward average (May 2016-May 2017) is $45.92/bbl compared with $44.95/bbl.

US coal – The CAPP May 2016 contract closed at $43.63/ston on 20 April unchanged for the second consecutive week. The 3-month forward strip (May-Jul 2016) therefore remains at $44.01/ston, while the May-Dec 2016 forward average is also flat at $44.86/ston.

AGRICULTURE

WEEKLY CBOT CROP PRICES (¢/bu)



CROP FUTURES

CME CROP PRICES (cents/bushel)					
Product	**May 2016**	**Weekly Change**	**July 2016**	**Sep 2016**	**April 2015**
Corn	394.6	+21.2	399.6	399.2	372.4
Wheat	493.2	+38.8	504.4	519.0	512.0
Soybean	1,009.6	+54.0	1,019.0	1,019.2	970.4
Rough Rice	1,065.0	+76.0	1,092.0	1,107.5	1,015.5

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

CORN:	WHEAT:
Dry conditions and a lifting of the corn import tax (which will likely allow the US to sell off inventories) supported May contracts, causing a 21 cent rally.	Some growing regions in the US are at risk of flooding which is supportive of higher prices, although this was limited by concerns around oversupply in the FSU.
SOYBEAN:	**RICE:**
Rain in Argentina is delaying harvest and has the potential to cause severe crop-loss, which is having a bullish effect, crude oil gains were also supportive.	Thailand's year to date rainfall is less than 85% of the norm, which could impact its rice production and go some way towards calming the oversupply situation.

REGIONAL MARKETS

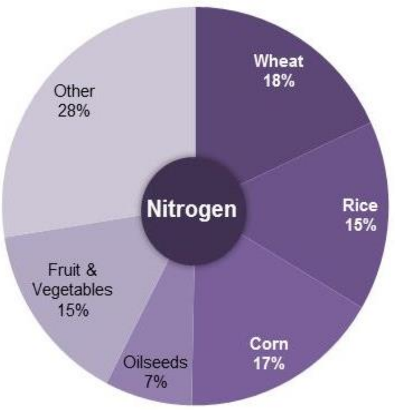
ARGENTINA: Argentine farmers are likely to plant 4.5 million ha of wheat for the 2016/17 crop, up 25% from last year's 3.6 million ha due to the lifting of export barriers, the Buenos Aires Grains Exchange forecast.

The grains exchange said that recent rains were also driving planting activity as farmers aim to soak up humidity in their fields with the new crop. Dryness in the northwest growing region could limit planting there, the exchange added. Farmers are expected to start planting in the coming weeks for the new wheat crop, which is destined mainly for neighbouring Brazil.

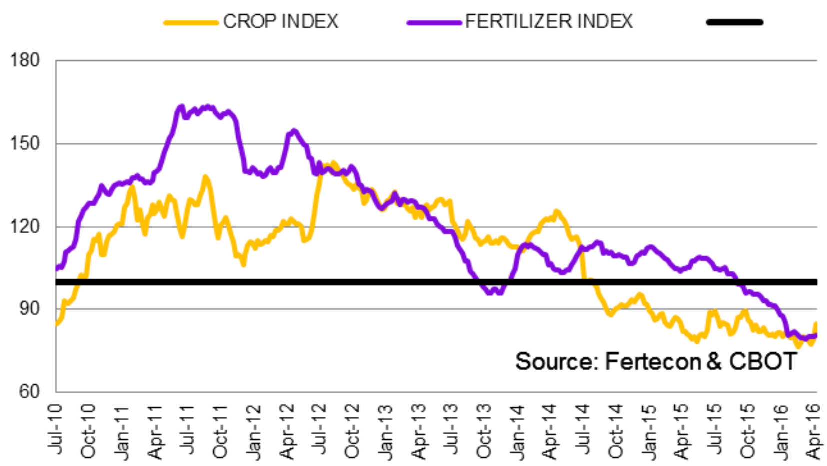
Argentina's President Mauricio Macri scrapped export quotas and taxes on the powerhouse farm sector within weeks of taking office in December, projecting a 30% boost in annual grains production during his term due to more open markets.

NITROGEN USE BY CROP

Source: IFA

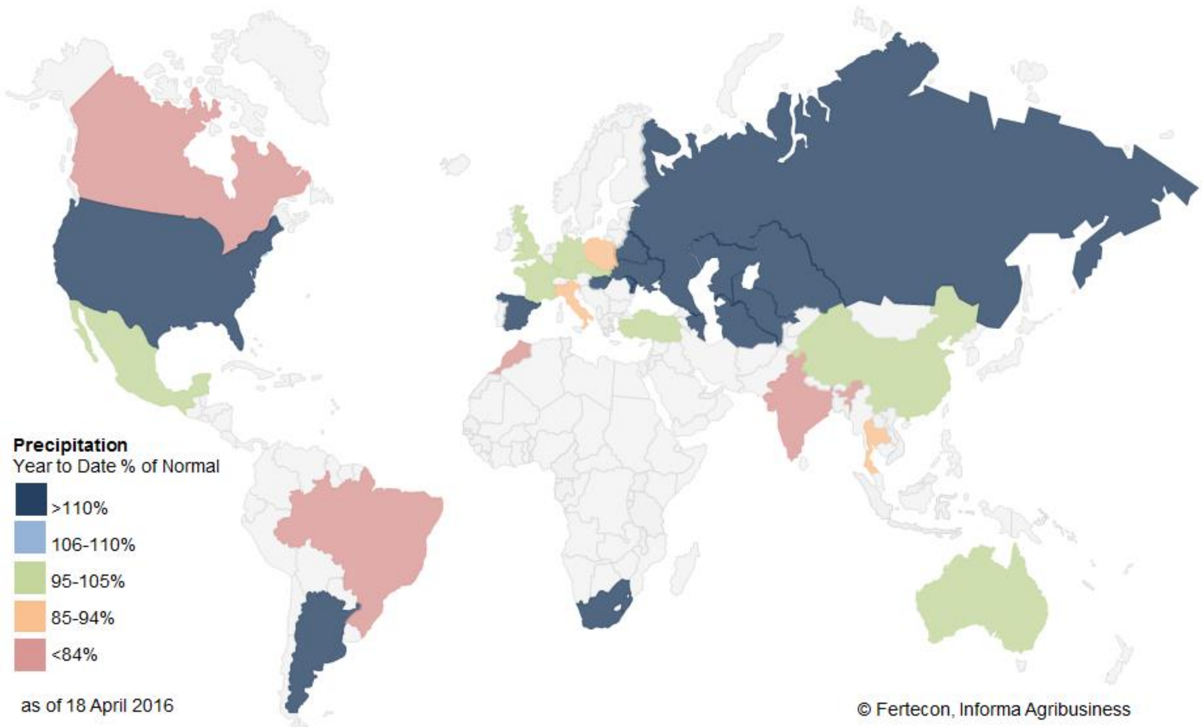


FERTECON FERTILIZER & CROP INDICES



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.

WEATHER & LAND CONDITIONS



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