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Chemicals | North America

# China Removes Urea Export Price Floors

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**CHEMICALS**
North America
Industry View **In-Line**

**Trade sources are reporting that China has now removed the export price floors it set on May 27 for its initial 3mm mt of urea exports.** While this is not overly surprising given that global prices have moved well below these floors, it represents an important data point, in our view, because the alternative would have suggested China was tactically looking to limit exports strategically but max cash generation for its local urea producers.

**We believe that China has been selective with both urea and DAP/MAP exports in recent years given potential (and now real) supply disruptions from various geopolitical conflicts (first Russia/Ukraine and now Iran).** This has created local oversupply, which in turn has provided extremely low prices for Chinese farmers, but limited profits and cash flows for local Chinese fertilizer companies. Price floors could have limited exports versus the 3mm mt quota but maxed cash flow for producers while strategically keeping higher inventory in country.

**There had been some concern in the markets that China would remain guarded with urea exports until the Strait of Hormuz had reopened** and it was possible the institution of price floors was related to that. However, the price floors are now gone and the SOH remains closed at present.

**As always, Chinese fertilizer export policy is subject to change, so we will stay closely tuned here. The next important development for markets is whether Chinese MAP/DAP exports resume in August.** Given continued dislocations in sulfur markets - and not just SOH related (i.e., Russia further reducing exports in recent weeks), we believe resumption of exports in August is harder to call at present and likely much more reliant on improvement in both sulfur availability and costs.

**China initially put urea exports price floors at $660 mt FOB (prilled) and $670 mt FOB (granular), with a separate floor of $680 mt FOB for any prills sold to India.** The removal of price floors is ahead of the close of the most recent India tender, though it is still not clear how much China is participated in the event.

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| | Coverage Universe | | Investment Banking Clients (IBC) | | | Other Material Investment Services Clients (MISC) | |
|---|---|---|---|---|---|---|---|
| Stock Rating Category | Count | % of Total | Count | % of Total IBC | % of Rating Category | Count | % of Total Other MISC |
| Overweight/Buy | 1542 | 42% | 465 | 51% | 30% | 707 | 43% |
| Equal-weight/Hold | 1571 | 43% | 369 | 40% | 23% | 723 | 44% |
| Not-Rated/Hold | 3 | 0% | 0 | 0% | 0% | 1 | 0% |
| Underweight/Sell | 551 | 15% | 86 | 9% | 16% | 201 | 12% |
| Total | 3,667 | | 920 | | | 1632 | |

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| COMPANY (TICKER) | RATING (AS OF) | PRICE* (06/05/2026) |
|---|---|---|
| **Lisa H De Neve** | | |
| ICL Group Ltd (ICL.N) | E (01/05/2024) | $5.60 |
| International Flavors & Fragrances (IFF.N) | O (11/11/2024) | $73.01 |
| **Steven K Haynes, CFA** | | |
| Ashland Inc. (ASH.N) | E (09/08/2025) | $56.20 |
| **Vincent Andrews** | | |
| Air Products and Chemicals Inc. (APD.N) | E (05/29/2025) | $282.35 |
| Albemarle Corporation (ALB.N) | E (12/15/2025) | $155.44 |
| Avient Corporation (AVNT.N) | E (12/14/2020) | $33.94 |
| Axalta Coating Systems Ltd (AXTA.N) | ++ | $32.18 |
| Celanese Corp. (CE.N) | E (01/20/2026) | $51.03 |
| CF Industries (CF.N) | E (05/25/2016) | $113.49 |
| Chemours Co (CC.N) | E (01/30/2018) | $20.50 |
| Corteva Inc. (CTVA.N) | O (12/14/2020) | $77.03 |
| Dow Inc. (DOW.N) | E (12/01/2019) | $33.97 |
| DuPont De Nemours Inc. (DD.N) | E (05/26/2021) | $46.85 |
| Eastman Chemical Co (EMN.N) | O (01/17/2019) | $71.84 |
| Ecolab Inc. (ECL.N) | O (01/28/2025) | $257.97 |
| FMC Corporation (FMC.N) | E (10/24/2023) | $11.64 |
| Huntsman Corp (HUN.N) | E (12/11/2023) | $14.21 |
| Intrepid Potash (IPI.N) | U (10/03/2013) | $34.96 |
| Linde PLC (LIN.O) | O (02/09/2020) | $507.90 |
| LyondellBasell Industries N.V. (LYB.N) | O (12/01/2019) | $64.50 |

| | | |
|---|---|---|
| Mosaic Company (MOS.N) | E (03/16/2016) | $22.24 |
| Nutrien Ltd (NTR.N) | O (01/14/2026) | $67.20 |
| Olin Corp. (OLN.N) | U (01/10/2023) | $24.54 |
| PPG Industries Inc. (PPG.N) | E (11/01/2019) | $113.80 |
| RPM International Inc. (RPM.N) | E (12/14/2020) | $104.96 |
| Sherwin-Williams Co. (SHW.N) | O (03/19/2014) | $305.30 |
| Tronox Holdings Plc-Class A (TROX.N) | E (01/30/2018) | $7.34 |
| Westlake Corp (WLK.N) | E (01/09/2018) | $84.64 |

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