

FERT SOURCE

WEEKLY MARKET REVIEW

*Increasing capabilities
and competitiveness
through market intelligence*

UAN

- Another shot of winter weather has slowed progress in the Southern Plains.
- A major producer adjusted pricing down at most plant and terminal location. Other producers reacted to the change and modified pricing down as well.
- Prices in Europe, the other major spring market to North America, drifted lower. This is a premium to the US market, but full tanks and pending anti-dumping investigations are leaving few exporters willing to take risk and access product, at present.

NH3

- Wet weather continues to plague any Nh3 activity and field work in the Southern Plains.
- Unfortunately more of the same as winter delays any prompt application and prospects of an early spring are dwindling quickly.
- Prices remain stable even against the backdrop of falling urea and UAN values that would appear to be buying acreage today.

POTASH

- Potash markets are flat for the week as many dig out from the recent snow storms.
- Potash barge supply is beginning to stack up as lower US markets are delayed due to weather.
- Canadian producers are holding prices and have achieved some sales at current list prices.

UREA

- Market activity is quiet for the week with many participants working through winter inventories of snow and ice.
- NOLA offers have slipped to new lows for the week for March tons.
- Arab Gulf producers are attempting to raise prices, but low global demand is limiting upside potential.
- India is expected to tender in March for April shipments, but it appears India and Iran are close to a payment system to allow Iranian product into India, circumventing U.S. sanctions.

PHOSPHATES

- NOLA DAP values drifted lower for March shipment. Inland markets are slow to respond, but are marginally lower.
- MAP is carrying slim premium.
- Inland and upriver values continue to be pressured by NOLA markets.
- Barge lines are moving freight costs up in small increments due to slow gulf operations and overall congestion in the river system.

SECONDARY NUTRIENTS

- AMS – Pricing continues to see downward pressure as supply remains plentiful across most markets and Urea values continue to drop.
- 10-34-0 – Liquid phosphates continue to trade at an inflated premium to dry phosphates. Acid prices for March have not been released, but the market anticipates that suppliers will keep pricing flat.
- ATS – Values are flat week-over-week. Producers are starting to want to act on Q2 rail commitments to get ahead of in-season demand.