

FERTSOURCE

WEEKLY MARKET REVIEW

*Increasing capabilities
and competitiveness
through market intelligence*

UAN

- Loading at Koch's Beatrice NE plant was suspended last weekend and has not resumed.
- Severe drought conditions continue in western KS, OK, and TX. Some dealers are still trying to chew through carryover from the winter for wheat topdress with tons still un-pulled at the terminals.
- US projected imports for March have reached ~245kst. Imports need to ramp up leading into Spring to compensate for a lighter than anticipated import book through February.

NH3

- NGC in Trinidad and CNC have reached agreed at least to the commercial terms of a new gas supply agreement. NGC had shut off gas to CNC's plant back in January.
- Inventories are tight at the Coffeyville KS plant to start the week. CVR has pulled offers for the short term as they work to build inventory and sort through their position.
- Some pre-plant ammonia had kicked off in IL but recent rains have put a hold application.

POTASH

- Potash markets are unchanged with no pricing activity. Most of the focus is on getting warehouse inventories pulled down to make room for Spring needs.
- Potash barges are showing a wide variation in pricing as imported barges can be found \$7-\$8/st cheaper than Canadian tons.

UREA

- After trending down approximately \$10/st last week the market has gone quiet to start the week but was trending higher to close the week.
- Most traders and distributors are focused on the weather and waiting for spring to begin.
- A couple vessels that were destined for the US have been diverted to Latin America and Brazil because of river issues in the States.
- Warehouse prices remain stable as NOLA has fallen because of the lack of barge movement and river issues.

PHOSPHATES

- Nola importers claim that DAP barges are in tight supply this week. Prices have moved higher week over week.
- The tight Nola supply is tied to delayed Moroccan imports. The producer is struggling to load phosphate vessels due to berthing issues because of dangerous water conditions.
- The Inola market is essentially the only area showing strong demand today. Trucking costs are up and traders supply is getting tight as replacement from Nola has been delayed.

SECONDARY NUTRIENTS

- AMS – Product along the Mississippi and Illinois rivers have shown some flexibility on price due to lack of demand here in the short term.
- 10-34-0 – Acid suppliers report being sold through supply/rail availability through April. Higher acid costs have firmed the 10-34-0 market.
- ATS – With producers starting to feel the pressure on rail deliveries, pricing for early spring rail has increased by \$5-\$10/st across the board. With the major rail delays we have been seeing lately however, producers have little appetite to sell April ship tons.