

# FERT SOURCE

## WEEKLY CN MARKET REVIEW

*Increasing capabilities and competitiveness through market intelligence*

### UAN

- Nola values are mostly flat this week with suppliers offers have been unchanged flat at upriver and inland terminals as well.
- Nola physical offers are running at a discount to paper offers.
- Pt. Neal is expecting to come off of turnaround next week but expects to be on allocation for shipments as they work to build inventory.

### NH3

- The Magellan pipeline restart continues to get pushed back. Producers are wait on restart confirmation before offering new tons.
- Even after the pipeline restarts the pressure restriction will remain in place which will limit capacity to 50%. It is unknown how long the pressure restriction will remain in place.
- Prompt and Q4 values are slow to gain traction outside of the Northern Plains market.

### POTASH

- Producers have completed their Q3 fill potash programs. Both have requested Q4 forecast estimates looking for most logical space for additional shipments.
- Nola potash offers are higher due to recent hurricanes effecting the supply and transportation logistics of inventories. September availability remains tight.

### UREA

- The Enid plant appears to be closer to completion, but it is unlikely to start in September.
- Agrium's Borger site is out of urea supply and will not have any additional product until the plant restarts.
- Southern Plains values remain strong due to the above production situations .
- River terminal pricing remains flat while inland values have not moved over the past week. The loss of steam in the barge market is due to the overall low demand at the retail level.
- CF's Medicine Hat facility is scheduled to complete its turnaround in early October, pending any issues.

### PHOSPHATES

- DAP and MAP sellers are reluctant to price prompt Nola barges. Demand for barges is relatively low, which is not pressuring the market.
- The latest trade data suggests an inventory build of DAP and MAP in North America. For July imports are up ~12% while exports are down ~33%. Estimates through September show this trend continuing.
- Mosaic has assessed all damages at their Florida operations. There was more damage to production and transportation sites than earlier reported.

### SECONDARY NUTRIENTS

- 10-34-0 – Pricing is holding firm for the near term. Pricing pressure from traders/dealers who receive acid direct is keeping markets flat despite the slight increase in acid and NH3 costs.