

FERT SOURCE

WEEKLY MARKET REVIEW

*Increasing capabilities
and competitiveness
through market intelligence*

UAN

- The paper and physical markets are quiet this week for Q3 and Q4.
- Due to colder temperatures, CF has not resumed loading at Garner, IA from their winter shutdown. It may be a several weeks before they start loading.
- Wet and cold weather continues to cause delays in moving terminal tons out the door. Tanks across North America are full and awaiting application.
- Many terminals have a full lineup committed to prompt loading barges. Expect logistical and supply timing issues as the weather improves.

NH3

- The weather outlook for the next week is seasonably cold, delaying a start to application in the Cornbelt.
- TFI data reports US ammonia output for the July-Dec 2017 was up 15% from the prior year. Shipments were up 25%, confirming a strong fill and fall run.
- Koch's Dodge City plant came back up after a short outage. The facility is currently building inventory before returning to the market.
- Koch is not offering Q2 Ammonia at their Brandon, MB location. It will be at least 30 days before the company offers tons to the market.

POTASH

- Potash markets are unchanged with NOLA offers stuck in a narrow trading range. Canadian offers are holding a slight premium to imports.
- Cold and wet weather across the upper Midwest is keeping farmers out of the fields.
- Logistics issues and poor weather conditions continue to plague liquidity in the domestic potash market. Barge shipments are being delayed leaving little appetite for new orders.

UREA

- The U.S. market is quiet with majority still waiting for spring to arrive. Nola traded this week slightly softer as traders were unwilling to fleet barges.
- Warehouse prices remain unchanged at the moment.
- Nola urea paper spreads are very wide today between the bids and offers.
- Producers are quiet, but eager to take new business and move tons out of storage, given the unexpected seasonal delay.

PHOSPHATES

- Prices for DAP have held steady this week for prompt loading. MAP have eroded further, but are still holding a slight premium to DAP.
- Trading activity in the phosphate market is nearly non-existent as the supply chains awaits the beginning of field work across multiple geographies.
- Canadian phosphate values are unchanged but CAD strength has been noted. Expect seller offers to weaken slightly due to this and NOLA market values.

SECONDARY NUTRIENTS

- AMS – Southern terminals demand is arising. Also, Big Soo is seeing increased demand during fair weather. A supplier's raw element source is delaying a turnaround, putting product availability back to the middle of May.
- 10-34-0 – Colder temperatures have suppliers concerned regarding shipment of poly starters. Truck logistics will be a challenge if product cannot be positioned ahead of application.
- ATS – Aside from late spring deliveries, early Q1 rail delivered product is significantly higher than a few weeks ago. Many customers are experiencing rail car delays on previously ordered product.