Profercy
more than information

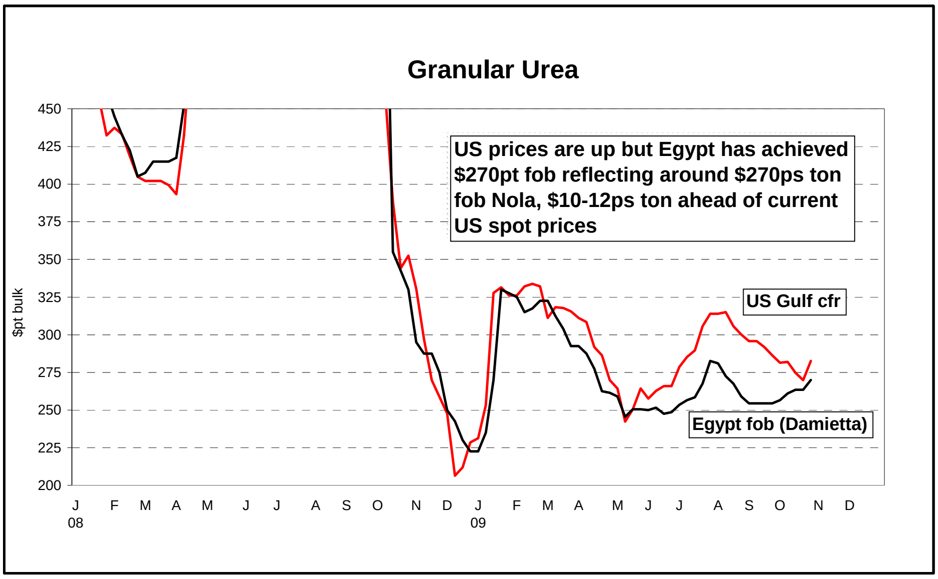
29 October 2009

GLOBAL UREA POSITION

The urea market is firm in most areas. Traders have been active covering in sales to Pakistan and India while there has been a run on Chinese product to cover India and Bangladesh. US prices are also up, the one bright spot in the West to date. Latest developments are as follows:

- Black Sea: Ukrainian product has sold at $243-245pt fob. Just 30,000t are now left unsold for November.
- Egypt: Granular producers have achieved major sales at $270pt fob bulk. Over 100,000t are being shipped to Asia in November.
- USA: Granular prices have rebounded to $258ps ton fob for prompt up to $275ps ton fob for March 2010. Farmers/dealers have yet to move but major distributors now appear prepared to build some stock in anticipation of a good spring season.
- China: Most if not all November export tonnage appears to have been committed. 800,000-one million tonnes are estimated to have been pre-booked for India, Bangladesh and other markets and prices have firmed to $265pt fob with most only able to offer December tonnage.
- Middle East: Granular urea has been sold at $265pt fob for spot movement to Pakistan (instead of the USA). Prills are being offered at $265-270pt fob. Netbacks from US shipments have improved to $255pt fob and above, still low compared with Asia.
- Thailand: Local prices have bottomed out and cheap offers have disappeared.
- Baltic: Prices are lagging as Latin America and Europe remain relatively slow.

Despite the relatively dormant nature of Latin American demand, the market and prices in general look solid. Most producers have no inventory difficulties leading into the peak-buying period. This augurs well for price prospects in the months ahead.



DEVELOPMENTS

KEY PRICES

Prilled urea: $243-245pt fob bulk Yuzhnyy

Granular urea: $255-270pt fob bulk Middle East

Ammonia: $295-298pt fob Yuzhnyy

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Urea Supply

West

Black Sea

Yuzhnyy: Ukrainian urea producers are refusing to reduce their price ideas and are standing firm at $245pt fob. Traders are bidding close to this level to complete vessels for India/Pakistan. In Latest developments:

- Gorlovka has 10-15,000t of prilled urea available for November. Transchart is seeking a vessel to load 35,000t for India. Gorlovka has yet to sell its next granular cargo for late November.
- AFT has sold 20,000t of OPZ product to two traders at $243pt fob. OPZ has 15,000t left for November.
- Cherkassy is sold out for November.
- DniproAzot has one urea line down due to ammonia production problems. Around one week's production will be lost.
- Gavilon has 25,000t of Cherkassy product booked for Pakistan. However, it is now checking freight for Brazil.

Yuzhnyy Export Line Up October				
Vessel	**Kt**	**Dest**	**Shipper**	**Ld**
Various	127			C
St Mikhail	42	India	FCI	C
Gatun	10	Nig/Gh	Trammo	30
M Haci	3	Turkey	Helm	30
Total	**184**			
Yuzhnyy Export Line Up November				
Block Stone	16	Turkey	Ameropa	1
Buse S	7	Italy	Ameropa	1
O Morning	30	India	Trammo	1-5
Delphinus	55	Pakistan	Keytrade	15
Total	108			
Tbns	35	India	Stirol	
	50	India?	Trammo	
	35	Pakist?	Gavilon	
Total	**228**			
Inventory	**40**			
TIS Export Line Up October				
Various	205			C
N Emerald	39	Pakistan	Dreymoor	Ldg
St Peter	33	India	FCI	30
St Pavel	33	India	FCI	32
Total	**310**			
Yuz/TIS	**494**	**October**		
TIS Export Line Up November				
O Morning	20	India	Trammo	1-5
Tbns	130	India	FCI	
Total	**150**			
Yuz/TIS	**358**	**November**		

20,000t of Salavat urea have been sold for second half November shipment at $237pt fob. This is thought to be for India or Pakistan. Kuaz has sold 5,000t of urea to FCI at $241.50pt fob and a second 5,000t at the same price. It will have 10,000t available for late November.

Novorossisk: Dreymoor will load 38,000t of Eurochem product for Pakistan.

Romania: Urea is being offered at $253pt fob for November. Trammo will load 50,000t of urea for India on the T Honesty fixed around $36pt.

Baltic

Urea prices continue to lag in the area due to the dormant state of demand in Latin America. The latest sale has been around $230pt fob. Given the price differential with Yuzhnyy, the next major Indian tender could provide room for another panamax shipment to Mundra.

Baltic Shipments October/November			
Supplier	**Shipper**	**Dest**	**'000t**
Phosagro	Ameropa	Peru	25
Acron	Gavilon	Peru	25
Citco	Helm	Brazil	25
	Koch	L America	25
	Gavilon	Mexico	25
Grodno	Eurochem	India	25
	Ameropa	Ecuador	30
	Eurochem	India	25
Eurochem	Dreymoor	India	20
	Trader	L America	20
	Mekatrade	Cuba	13
Uralchem	Trammo	Mexico	25
		Total	**283**

Grodno: 20-25,000t of urea were sold to Ameropa for second half November shipment around $230pt fob. Eurochem for first half November around $226-228pt fob Klaipeda.

Citco: Koch is reported to be loading a cargo of prilled urea for Latin America.

Ameropa: Both urea units at Togliatti are down as more ammonia is released to meet commitments.

Acron: The producer is quoting $248pt fob for urea for November.

Eurochem: Around 10,000t of granular urea from Novomoskovsk is reported to have been sold to Germany around $255-260pt fob. Eurochem is expected to load a cargo of urea for Brazil and will also ship 13,000t to Cuba for Mekatrade.

Europe/North+West Africa/Mediterranean

Egypt: Granular urea has been sold at $270pt fob this week. HFC has sold 25,000t to Koch at this level and has made other smaller sales at the same price. AFC has sold 15-20,000t at $270pt fob. MOPCO has yet to sell its November tonnage (50,000t). EFC is heavily committed with shipments to Pakistan for Helm and Gavilon plus a 10,000t sale to South Africa (via Gavilon) and reported commitments to Sudan. Agora is also taking 25,000t to India to cover its award in the STC tender. EFC is reported to have sold a small cargo to Greece at $270pt fob.

Trammo is in the freight market for a vessel to load 7,000t for Italy (Ravenna). It is also seeking a vessel to load 22-25,000t for two ports Canada (Cote St Catherine and Sillery) loading 10-20 November. Other inquiries are circulating for 4,000t for Ireland and Spain. Keytrade will ship 8,000t to Turkey for Gubretas.

Libya: Yara is shipping 20,000t of urea to Mexico. Freight inquiries are also evident for Syria, South Spain and Cork Ireland plus Birkenhead UK.

Americas

Venezuela: Koch is seeking a vessel to load 15-19,000t of urea in Jose 14-18 November for various US ports (Houston, Nola, Wilmington, Savannah). Incofe is in the market for 6,000t to Caldera.

Urea Supply

East

Urea prices are stable to firm in the area supported by recent sales to India and Pakistan, cutbacks in production in Saudi Arabia and the later than expected restart of the Fertil plant in Ruwais. Prilled urea is being offered for late November at $270pt fob while granular has been sold at $265pt fob for Pakistan (diverted from the USA).

Returns for US shipments are improving with the increase in US prices, particularly for the forward months. Based on freight of $26-27pt for 35-40,000t cargoes (above contract levels), US prices reflect over $250pt fob. Higher returns are possible for panamax shipments. Q1 2010 US prices reflect returns around $265-270pt fob bulk.

Qatar: New sales/shipments: Qafco will ship 40,000t of urea to Thailand in mid November.

Sabic: New sales/shipments: Sabic's No 4 urea unit is still down. Around 6 weeks' production have now been lost. The No 2 unit is due to start in early November following a turnaround.

Fertil: Efforts to restart the plant after its conversion to granular urea have yet to prove successful. Fertil is expected to conclude a contract shortly with BCIC Bangladesh for 200,000t of urea for shipment from December onwards.

Kuwait/Bahrain: New sales/shipments: Gavilon will load up to 35,000t for Pakistan in November. Its next shipment for the USA will be in December. A 35-40,000t cargo will load for CHS in late November.

Oman: Trammo is seeking a vessel to load 40-50,000t for Pakistan 5-10 November.

Iran: Blue Deebaj is seeking a prompt vessel to load 10,000t of urea in BIK Iran for Mozambique.

Middle East Export Sales Oct onwards output

Origin	Trader/Buyer	Dest	'000t
Prills			
Qatar		Philippines	15
70-80k/m		Bangladesh	20
	Swiss	S Lanka	13
	IPL	India	25
	Toepfer	Pakistan	50
	Yara (Nov onwards)	Ethiopia	50
		Bangladesh	20
	Toepfer (Nov)	S Lanka	10
	STC (Oct/Nov)	India	50
S Arabia	Domestic		10
50k/m	Dec	Bangladesh	20
		Total	**283**
		Prod/m	**120**
Granular			
Bah/Kuw	Gavilon	USA	35
130-150k/m	IPL	India	70
	Transfert	Pakistan	30
	Gavilon	Pakistan	40
	STC	India	25
	CHS Nov	USA	40
Oman	IPL	India	60
100k/m	TCP	Pakistan*	150
	STC	India*	50
Qatar	IPL	India	25
150k/m		USA	45
		Phils	5
		Thailand	45
	Nov	USA	45
	Nov	Thailand	45
S Arabia	IPL (S/O)	India	50
220-240k/m		Thailand	40
		USA	55
	Prod outages		130
		N Zealand	35
UAE	Starts Nov		0
60-65k/m			0
		Total	**1020**
		Prod/m	**680**
		Prilled granular total	**1303**
		Prilled and granular prod/m excluding Fertil	**720**

*estimate

Company News

Belor Group has announced the official opening from 1 November of a new distribution company in Europe – Belor France SAS, headed by Mr. Didier Comin. Mr. Comin has more than 10 years experience in fertilizer distribution in France. Belor Group already operates sales and distribution companies in Germany, Sweden, Finland, Estonia, Latvia and Lithuania. Mr. Comin's contact details are:
Phone: +335 46 91 43 57
E-mail: didier.comin@sfr.fr

Mr. Andy Lawrence has joined **Dreymoor** as General Manager, South East Asia and will look after group activities in the region. Mr. Lawrence has been involved in the fertilizer industry since 1990, formerly working with Philipp Brothers/Phibro Energy, Transammonia and most recently Keytrade AG. Mr. Lawrence will operate out of Kuala Lumpur, Malaysia and contact details are:
Phone: +60 12 334 2149
Fax: +60 3 6203 2490
Email: andylawrence@belorfert.ru

Project: Samsung South Korea has been awarded a $1.2 billion contract to build the Fertil 2 complex at Ruwais. The 2,000t/d ammonia-3,500t/d granular urea unit is due on stream in 2013.

China: Domestic prices have firmed further to Rmb 1580pt fob, reflecting $270pt fob for export. Chinese product is heavily committed with over 800,000t sold for November onwards. Producers are now only offering product for December at $265pt fob (prilled and granular). There are also reports that one supplier has renegotiated the price of product sold earlier below $260pt fob. Two major export channels are reported to be short of product to meet export commitments.

Indonesia: PIM closes a sales tender on 6 November for 20-30,000t of prilled urea. The company is expected to look to sell 50,000t. The 70,000t of Pusri product sold last week has been placed. Sales have been made in Vietnam in the high-$270s pt cfr and in the Philippines around $280pt cfr. Graha is expected to ship its 15,000t to the Philippines for Universal; Summit its 15,000t to Vietnam and the Philippines; Limardi 10,000t to the same destinations; Young Woo 15,000t for Liven to Philippines, Malaysia, Thailand; and Swiss 10,000t possibly to Myanmar.

Kaltim closes a sales tender on 12 November for 50-70,000t of granular urea. The previous cargoes will be shipped to Pakistan for Amber/TCP (50,000t of prilled and granular) while the balance 25,000t of granular have been sold to an international trader.

Malaysia: Transfert will load 25,000t of granular urea for Pakistan against its recent tender award. Around 15,000t have been shipped to Thailand this month.

Bangladesh: Kafco is supplying 2,000t/d of granular urea to the domestic market accounting for all of its production.

Urea Demand

West

Europe/Med/North + West Africa

Turkey: Gubretas closed a tender on 22 October for 8,000t of urea. The company bought 10,000t from Indagro ex-Romania at $270pt cfr including 180 days and 8,000t from Mekatrade at $264pt cfr including 180 days basis. Keytrade also sold 8,000t of granular ex-Egypt in the low $280s pt cfr including 180 days. Subsequently, Gemlik has bought 4-8,000t of Ukrainian urea at $242-243pt fob. This will be moved on its own vessels.

Other buyers are now in the market for additional volumes but are rejecting offers reflecting over $240pt fob Yuzhnyy.

Turkish demand for urea is expected to run at over 120,000t per month in November/December. Stocks are reported to be at low levels.

France: Major distributors have yet to enter the market for large volumes of granular urea. All appear to believe time is still on their side. However, Egyptian prices are firm and are unlikely to drop to the $255pt fob level required by French buyers.

West Africa: Bauche is in the market for 15-20,000t of urea for November shipment to Abidjan.

Mali: The recent tender for 38,000t of urea will be awarded shortly. The product is required for December arrival.

North America

US Gulf: Urea is firmer with late October barges having sold as high as $258ps ton fob this week. Physical barges for forward months have traded as follows: December $263ps ton fob, January/February $268ps ton fob and March $275ps ton fob.

60,000t of Omani urea from Sohar have just arrived in the Gulf for Trammo. It is understood the product will be moved to warehouses for spring.

US Gulf/ec Projected Gran Urea Imports			
Origin	**Shipper**	**'000t**	**Arrival**
Customs		126	July/Aug
Reported/expected			
PIC	Gavilon	80	Sep
Venezuela		40	Sep
Trinidad	(Q3 08 level)	40	Sep
Egypt	Trammo	25	Sep
Sabic		45	Sep
Qafco		45	Sep
Egypt	Agrium	25	Sep
PIC	Gavilon	40	Oct
Qafco		45	Oct
Sabic		60	Oct
Venezuela		25	Oct
Trinidad		25	Oct
Oman	Trammo	60	Oct
PIC	Gavilon	40	Nov
Qafco		45	Nov
Sabic		60	Nov
Venezuela		25	Nov
Trinidad		25	Nov
	Total	**876**	
08/09 Identified Granular Imports into Gulf/ec from official statistics			
Month		**'000t**	***R. Total***
July		47	
Aug		279	*326*
Sep		384	*710*
Oct		319	*1029*
Nov		340	*1389*
	Total	**1369**	
	09-08	**-493**	

On the west coast rail deliveries are currently cheap compared with offshore tonnage – sub $270pt cfr equivalent. However, this position is expected to change in November/December as domestic prices increase.

Corn for December has slipped in value over the past week. It closed at $3.69/bu on 28 October.

Latin America

The region remains relatively inactive. Buyers are indicating levels reflecting $230pt fob Baltic, too low for most traders/suppliers to consider.

Mexico: Pronamex is seeking a cargo of prilled urea. Yara is shipping 20,000t of Libyan urea to the east coast reportedly sold earlier around $253pt cfr. Buyers included Agrogen and Fertiquim.

Brazil: Urea imports were 297,000t in September which largely explains the lack of recent buying activity. However, demand is expected to pick up in November/December with a good first quarter forecast for corn application.

Eurochem is reported to have sold a cargo of urea to Bunge around $264pt cfr. Ameropa is reported to be offering a new cargo ex-Baltic at around $263pt cfr one fast port up to $267pt cfr for slower ports.

Peru: There are reports that Abocol is in the market for a cargo of prilled urea.

Urea Demand

East

Asia/Pacific Rim

India: Latest reports from Delhi suggest MMTC will be the next agency to tender with an inquiry expected to close in first half November, possibly to be issued next week.

Pakistan: Traders have been busy lining up cargoes for TCP under the recent series of tender awards. The latest status is as follows:

Tender	**Award**	**Details**	
3 Oct	50,000t	Toepfer/Qatar	Shipped
6 Oct	70,000t	Dreymoor/FSU	Nominated
8 Oct	100,000t	Trammo/Oman	Part shipped
10 Oct	55,000t	Tfert/FSU, Mal	Nominated
13 Oct	50,000t	Helm/Egypt	Nominated
15 Oct	50,000t	Keytrade/FSU	Nominated
17 Oct	50,000t	Amber/Indo	
20 Oct	100,000t	Gavilon/Eg, Kuw, Yuz	Part nominated
22 Oct	75,000t	Trammo/Open	Oman?
	Total	**600,000t**	

Fatima is due to complete its urea/NPK complex in December. Engro's new plant is scheduled for completion in October 2010.

Bangladesh: Of the 725-800,000t of urea due to be supplied by real companies under the series of BCIC tenders 200,000t have arrived to date. Most of the balance will be shipped from China in November/December. Bulktrade, Wilson and Agora have the majority of awards with CNAMPGC due to supply 50,000t. BCIC has a tender scheduled on 2 November for 250,000t and will float another tender in November for a further 2-400,000t of both grades. Contract shipments from Fertil and Sabic are now set to begin in December.

Vietnam: Urea importers have booked small volumes of Indonesian urea ex-Pusri in the mid to high-$270s pt cfr bulk. Chinese product is not competitive at current offer levels.

Philippines: Indonesian urea has been sold over the past few days around $280pt cfr bulk. The product is largely Pusri material sold last week at $255pt fob.

Thailand: With the international market firm interest in granular urea is beginning to build. Local prices are stable around Baht 10,500-10,700pt ex-store in bags (around $300-305pt cfr bulk) and are expected to improve as November develops. Cheap offers at Baht 10,000t have now disappeared from the market.

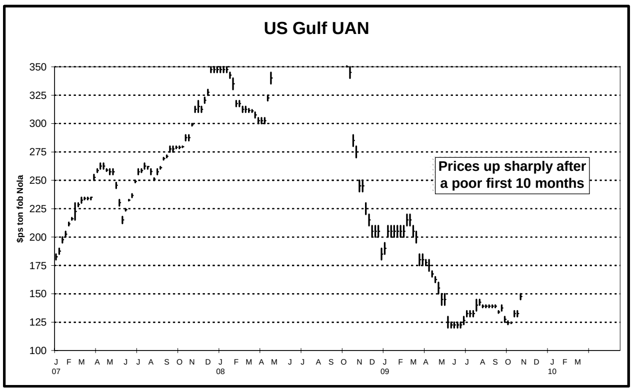
Around 10-20,000t of Indonesian prilled urea has been placed with industrial users at levels up to $280pt cfr bulk.

Asia: Reported Urea Purchases/Imports 2009

Country	Kt	Remarks
India	3200	April onwards
Pakistan	1400	
S Lanka	300	
Bangladesh	600	
S Korea	393	Jan/Aug down 18%
Thailand	2094	Jan/Sep up 30%
Australia	631	Jan/Aug down 27%
New Zealand	193	Jan/Aug down 29%

UAN SOLUTIONS

UAN activity is building fast with the USA now attracting substantial volumes for November shipment from the Baltic and Black Sea. Prices of this product are firming with the latest Egyptian sale at $155-160pt fob. The new Trinidad plant is now not due on stream until December. This has led to another cargo of US UAN being booked for Europe.



US Gulf: US prices are improving with barges reported to have sold at $145-150ps ton fob over the past few days.

Helm has fixed a vessel on subjects to load 25,000t of CF Industries' UAN in the US Gulf in November for France.

Baltic: Achema has sold a cargo of UAN for November shipment to the US east coast. Gavilon has a cargo of Acron UAN to load for the USA at the end of November. Acron is now quoting $160pt fob and above for December.

Black Sea: Harvester has fixed a vessel in the high-$20s pt to ship 34,000t of UAN from Novorossisk to 3 ports US ec.

Romania: Three cargoes of UAN have now been sold for November shipment, 1-2 of which are expected to head to the USA. Koch, Trammo and Gavilon are reported to be the buyers involved.

Egypt: Further to yesterday's report it is now understood that Gavilon booked 25,000t of UAN from Liquifert for November shipment to France at $155-160pt fob. Abu Qir will hold a sales tender in early November for 25,000t for second half November lifting.

France: UAN prices are static at around Euros 115-116pt FCA Rouen. Offers for spring 2010 are at Euros 117-122pt. GPN is expected to start its new 500,000t/y unit in December.

Spain: Small inquiries are evident for UAN for November shipment.

NITRATES/SULPHATE

AN is extremely tight in the Black Sea. Most if not all, November tonnage has been committed. With Russian and Ukrainian domestic movement set to increase in November, there appears to be little prospect of prices falling. Levels above $170pt fob are considered necessary to tempt more tonnage into the export market. In addition to the recent and continuing strong Turkish demand, around 60,000t of AN have been committed for November shipment to Asia.

Amsul prices remain low and, as yet, there has been no sign of improvement. October tonnage was sold out of the Black Sea at $79-92pt fob into Turkey and Mediterranean markets. Brazilian prices are flat at around $120-125pt cfr. In Asia, traders have booked long positions for Russian product for December in the expectation that cfr prices will climb towards $130pt cfr.

Black Sea: AN is in tight supply and prices above $165pt fob are regarded as necessary to tempt more tonnage into the market.

Eurochem has sold two 20,000t cargoes to India and also a cargo to Malaysia. Netbacks are put in the $155-160pt range. A cargo is also understood to have been booked for Brazil.

Baltic: Ameropa is seeking a vessel to load 15,000t of Acron product prompt for Ceyhan, Turkey 9Toros).

Trammo is in the freight market for 10-13,000t of AN in big bags St Petersburg-Canada.

Turkey: AN is being offered at $193-195pt cfr including 180 days. Bids are around $185pt. Gubretas is reported to have covered its 8,000t requirement earlier in the low-$180s pt cfr including 180 days.

South Korea: Capro Corp is quoting $105pt fob for amsul for November shipment.

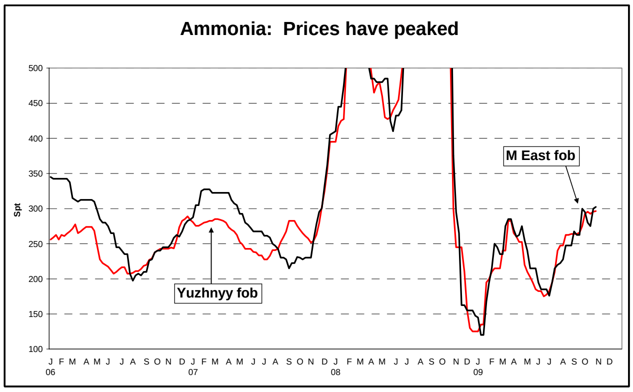
China: Caprolactam grade amsul is reported to be sold out for November following sales to a number of traders in the low-$100s pt fob. Suppliers are quoting $105pt fob for December.

Indonesia: Gresik is estimated to have a further 50,000t of amsul to book for November/December shipment. Samsung will load a vessel shortly in Vostochny for Gresik.

Vostochny: Two traders have booked 20,000t of amsul each from Citco for December shipment, reportedly in the low-$100s pt fob.

AMMONIA

As expected, the ammonia market is switching from a state of under to over supply. Ukrainian and Russian export availability is building fast at a time when demand for merchant tonnage is waning in Europe and the USA. NW European requirements will largely be covered by plants within the region, circumventing the need to buy in Ventspils. In the USA, the success or otherwise of the fall season will not be known until end November. However, the weakness of the DAP sector does not bode well for ammonia processing demand while the extra tonnage available from Trinidad due to the later than envisaged start up the UAN plant is also a negative factor.



The position in the East appears stable for suppliers in the short term. However, more Egyptian product will be available in November while Fertil is continuing to produce for export while it awaits the start up of its urea unit. Overall, the prices paid by FACT India in its latest tender, reflecting around $305pt fob Middle East, may well prove to be the peak for the balance of the year.

Yuzhnyy: Export availability from Yuzhnyy will be high in November with increased volumes available from Ukrainian and Russian factories. The volumes expected are:

Togliatti 120,000t; Rossosh 55,000t (increased due to NPK cutbacks); Gorlovka 55,000t; Severodonetsk 20,000t; Cherkassy 20,000t; OPZ 10,000t; Rovno 5-10,000t; and Kuaz 5,000t.

This totals close to 300,000t.

OPZ has made no decision on whether to restart its second ammonia unit.

October shipments from Yuzhnyy are expected to total 284,000t.

Vessels:

The Clipper Mars will complete 29 October for Nitrochem for the USA

The Al Majedah will load 30 October for Yara/Balderton/Netherlands. The Havsol and Marigola will also load 1-10 November.

The Courcheville will load 1 November for Trammo for Turkey.

Nitrochem has the Gas Grouper and Touraine scheduled for mid November. The latter is for Tunisia.

Ventspils: Around 70,000t of ammonia are expected to be available for shipment in November. The build up in supplies comes at a time when European demand is easing. GPN France will not require ammonia for the balance of the year while DSM will halt deliveries to Ijmuiden at the end of November.

Morocco: OCP has purchased a cargo of ammonia ex-Ebic Egypt from Trammo. No price details have been revealed but it is believed to be in the mid-$330s pt cfr. It is uncertain whether OCP has covered its second half November requirement.

Egypt: Trammo has committed one cargo to Morocco for November lifting at the Ebic facility. Two further cargoes will be available. Some of this tonnage is understood to be on offer in Turkey.

Turkey: Gemlik Gubre is receiving offers for November deliveries. Trammo and Balderton are competing with early prices reflecting the mid-$290s pt fob Yuzhnyy.

Trinidad: The MHTL UAN plant is now due to start up in December. Koch is understood to be supplying some Trinidad product to Tampa in November under a swap with Mosaic for Faustina tonnes in December.

Middle East: Qafco and PIC achieved netbacks around $305pt fob in the FACT India tender. Whether these prices can be bettered is open to question as although Sabic 4 is still down, extra product continues to be available from Ruwais. Sabic has purchased an extra cargo from Fertil loading now for east coast India on the Rose Gas.

PCC Iran still has a spot cargo of ammonia available.

India: FACT closed a tender on 21 October for two 7,500t cargoes for 23-26 November arrival and 3-6 December arrival. Qafco was awarded the first cargo at $340pt cfr and PIC the second at $344pt cfr.

The drop in DAP prices currently in evidence could influence Indian production of DAP and, hence, import of ammonia as the year draws to a close. If production is reduced recent import levels of well over 200,000t/m may not be maintained.

PUBLISHER

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International Prices $per tonne

NITROGEN	29 Oct	22 Oct
Urea prilled bulk		
Yuzhnyy fob	243-245	240-245
Baltic – St Petersburg fob	230-232	230-233
Baltic – Fast ports fob	230-232	230-233
Romania fob	250-253	248-253
Libya fob	230-235	230-235
Arab Gulf fob	265-270	262-273
China fob (Nov 10% tax)	264-265	260-263
Mediterranean cfr duty paid	270-275	270-275
Brazil cfr	263-267	265-275
EC Central America cfr	265-275	265-275
WC Central America cfr	275-285	275-285
India cfr	275-279	275-279
SE Asia cfr	277-285	280-285
Urea granular bulk (spot)		
Arab Gulf fob US cargoes	255-260	245-250
Arab Gulf fob non-US	255-270	255-273
Arab Gulf full range	*250-270*	*245-273*
Malaysia fob	260-265	260-265
China fob (Nov 10% tax)	265-270	265-270
SE Asia cfr	275-280	275-280
Egypt fob	269-270	262-265
Caribbean fob	260-265	255-260
US Gulf ps ton fob	258-260	248-253
US Gulf metric cfr equiv	281-283	271-276
Nitrates		
AN Baltic fob bulk	162-167	160-165
AN B Sea fob bulk	165-170	165-167
AN France E deld bulk	172-175	172-175
AN UK fot £ bagged	165-170	165-170
CAN Germany E cif blk	130-132	130-132
AN US Gulf ps ton fob	180-190	180-190
UAN		
UAN France E fot	115-117	115-116
US ec cfr	170-185	165-170
US ps ton fob Nola	145-150	130-135
UAN FSU fob B Sea	145-150	140-145
UAN Romania fob	153-158	148-153
Am. Sulphate bulk		
Black Sea fob (white)	80-85	80-85
Black Sea fob (standard)	75-80	75-80
Brazil cfr sight	120-125	115-120
SE Asia cfr	117-122	115-120
AMMONIA	**29 Oct**	**22 Oct**
Yuzhnyy fob	295-297	293-298
Arabian Gulf fob (spot)	290-310	290-310
NW Europe cfr duty free/pd	345-355	345-355
North Africa cfr	330-340	325-340
Tampa cfr	355	355
India cfr (spot)	330-345	330-345