



GLOBAL UREA POSITION

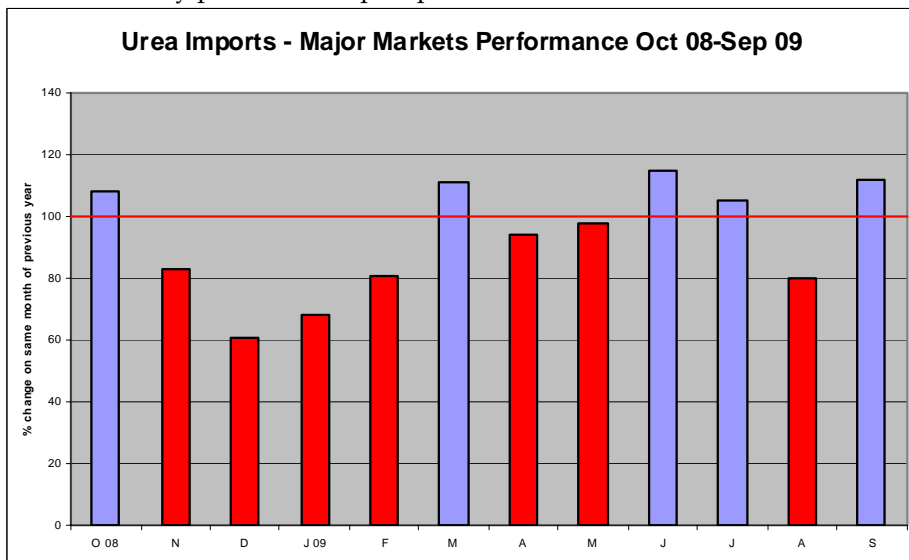
The year is ending in positive fashion for nitrogen producers. Prices have recovered strongly from the year's lows: Yuzhnyy is at \$260pt fob and above, 13% above the floor; Egyptian granular is almost 30% ahead at \$320pt fob; and the US Gulf price is 40% above the May low at \$315ps ton fob. In Asia, Chinese prilled urea is 20% above year lows at over \$300pt fob and similar increases are in evidence for granular urea in Thailand and the Indian subcontinent.

With pent up demand from major markets expected to remain strong for Q1 shipments in general the positive price trend is expected to continue well into the New Year.

Major Market Performance 2009

A sample of major markets that account for close to 70% of World trade highlights why the first three quarters were a difficult period. The sample comprises the USA (offshore imports), EU, Turkey, Brazil and Mexico in the West and India, Thailand, Australia and South Korea in the East. During the first three quarters of the year these markets imported 15.9m. tonnes of urea down 7.5% from 17.2m. tonnes in 2008 as destocking of the distribution chain became the order of the day. For the 12 months October 2008-September 2009 total imports were 21.4m. tonnes, 11% down on the 24m. tonnes of October 2007-September 2008. Thus the Jan-Sept period exhibited a minor improvement.

The chart below depicts monthly import volumes for the sample countries/areas expressed as a percentage of the imports of the corresponding year-earlier month. Imports during seven of the 12 months were below 2008 with November through February 2009 the lowest - just 60% in December 08. Apart from a poor August, June onwards has witnessed a recovery and this has continued into Q4 accounting for the improved pricing environment since 1 October. The major markets, even India, are now playing catch up at a time when inventory pressure at export points is minimal.



DEVELOPMENTS

- Prilled markets recovers from Indian confusion 1
- Black Sea prices up \$10pt following trader sales 2
- Egyptian granular prices firm, AG sold at \$315pt spot 3
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- UAN: Prices stable in Black Sea; slight gain in US 6
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KEY PRICES

- Prilled urea: \$260-265pt fob bulk Yuzhnyy
- Granular urea: \$285-320pt fob bulk Middle East
- Ammonia: \$265-270pt fob Yuzhnyy

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Urea Supply West

Black Sea

Yuzhnyy: Urea prices have recovered with product sold for January at \$260pt fob and suppliers now seeking \$265pt fob or higher for new tonnage. Traders have liquidated their prompt positions in the wake of the Indian disappointment and are no longer prepared to sell residual volumes at low levels. In latest developments:

- Late last week Gorlovka sold 5-10,000t of urea for January shipment at \$260pt fob.
- The NK Bulker has been nominated by Midgulf to load 27,000t of DniproAzot urea in TIS in late December for Ethiopia completing the company's 50,000t urea tender award.
- Keytrade has nominated a vessel to load 27,000t for Peru in early January.
- Ameropa will load 25-30,000t for Peru in late December/early January.
- Gorlovka is sold out of granular through January following the recent sale to Ameropa at \$305pt fob. Helm also has a cargo to load.

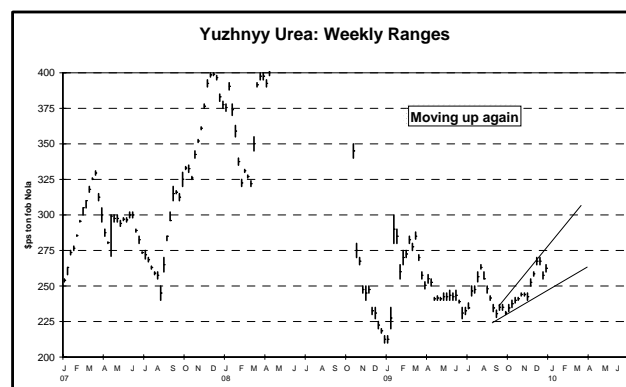
The December line up is given below. In total, 430,000t are due to load this month and there should be no carryover into January. Further, stocks are low at factory level.

Yuzhnyy Export Line Up December				
Vessel	Kt	Dest	Shipper	Ld
Various	116	Various		C
Frigia	25	Ethiopia	Midgulf	C
Haci R	3	Turkey	Balderton	C
Orient B	37	Brazil	Trammo	C
Atasoylar	5	Turkey	Fortrade	C
Haci Hilmi	7	Italy	Keytrade	C
Jasper	4	Turkey	Eurolink	C
Y Sirin	2	Israel	Helm	C
HA Tomba	3	Turkey	Ameropa	C
Consular	1	Turkey	Chemtrade	25
Gundem	5	Italy	Ameropa	23
Cem Sener	6	Turkey	Trammo	24
S Atasoy	4	Italy	Trammo	24
K Dadayii	4	Turkey	Trammo	25
Artne	5	Italy	Helm	25
A Osman	2	Turkey	Trammo	25
HA Tomba	3	Turkey	Keytrade	26
A Atasoy	4	Turkey	Ameropa	27
Jasper	4	Turkey	Ameropa	29-31
O Deval	26	Peru	Ameropa	31
N Celest	50	India	Toepfer	25-31
Total	316			
Inventory	50			

TIS Export Line Up December

Valapoula	24	Asia	Helm	C
K Bulker	29	Brazil	Trammo	C
Sparta	9	Turkey	Helm	C
Gundem	5	Turkey	Trammo	C
Taka I	7	Turkey	Trammo	C
Buse S	7	Turkey	Keytrade	21-25
Sinan A	4	Turkey	Trammo	22-25
Sloterdiep	4	Spain	Helm	22-25
NK Bay	25	Ethiopia	Midgulf	27
Total	114			
Yuz/TIS	430	December		

Salavat has sold 15-20,000t of urea for January shipment at \$250pt fob TIS. The price is \$4pt down on last done. Toepfer is due to load 20,000t for Africa at the end of December.



Romania: Interagro has withdrawn from the market and will not offer urea until January. Constanza is busy with five vessels due to load urea and bad weather slowing operations.

Baltic

Urea prices have regained some of the ground lost last week. European markets reflect \$255pt fob fast ports while latest sales in Brazil reflect around \$250pt fob.

Baltic Shipments December

Supplier	Shipper	Dest	'000t
Citco	Trammo	Brazil	35
	Ameropa		15
	Trammo	Brazil	25
Grodno	Ameropa	Honduras	15
	Ameropa		25
Eurochem		Europe	30
Uralchem	Koch	Brazil	25
Phosagro	Ameropa		25
	Mekatrade	Africa	12
Riga	Indagro	Togo	10
	Unspecified	Trammo	UK
		Europe	30
Total			259



Grodno: Grodno closed a sales tender on 22 december for 20-25,000t of prilled urea. Again, participation was limited due to the holiday slowdown in Europe and low returns to date in Latin America. Helm may load 10-15,000t of urea in Klaipeda for Brazil in combination with amsul.

Citco: Trammo has 25,000t to load in December under formula. It is in the freight market for a shipment to Brazil ex-Ventspils.

Uralchem: Koch will load 25,000t at the end of December for Brazil. Koch is understood to have a formula contract with Uralchem for one cargo per month

Toepfer is circulating a freight inquiry for 25,000t of urea Klaipeda-Brazil loading early January.

Ameropa is circulating a freight inquiry for 19-24,000t urea Klaipeda-Colombia and Ecuador loading first half January.

Europe/North+West Africa/Mediterranean

Egypt: Granular producers have been receiving bids at \$320pt fob for January tonnage but have not sold. The price target is \$325-330pt fob. As reported earlier, shipments to the USA have been scaled back with Helm's second vessel for end December now broken up for Europe.

- MOPCO: MOPCO will offer January tonnage shortly.
- EFC: Bagged granular urea has been sold for Africa at 4330pt fob bagged Adabiya, reflecting over \$320pt fob Damietta.
- AFC: Granular urea for January shipment will be offered on 21 December.
- Helwan: A sales tender is set for 10 January.

Numerous freight inquiries are evident for Europe including 12,000t for Ravenna.

Americas

Venezuela: A 10-15-day turnaround began at Jose 10-12 December.

Trinidad: January tonnage has been sold into Latin America implying the next arrivals in the USA will not be until February.

Urea Supply East

The absence of India is not deflating prices in the Middle East. A granular cargo has been sold for January shipment to the USA at \$315pt fob while strong Chinese prices imply Asian buyers will have to face higher prices as 2010 begins.

Qatar: New sales/shipments: 45,000t are currently loading for Thailand. 20,000t will be shipped to the Philippines in January.

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Sabic: New sales/shipments: No new sales have been reported.

UAE: Fertil has sold 25,000t of granular urea to Koch for January shipment to the USA at \$315pt fob. This will land around \$355pt cfr Gulf, \$325ps ton fob. Fertil will also load 12,500t for Bangladesh shortly and a further 25,000t in January, all under contract. Helm will load its 25,000t for the Us Gulf shortly.

Kuwait/Bahrain: PIC will load 20,000t for Thailand in early January.

Oman: Trammo has loaded 50,000t of granular for the USA.

Iran: Transfert is in the freight market for 25-30,000t of granular urea prompt-10 January loading in Assaluyeh for Brazil. Swiss, Ameropa and Transfert have Iranian tonnage to place. PCC may receive an export permit for a further 100-150,000t for January/February shipment.

The table of export commitments below illustrates that producers are comfortable during this period when contract shipments to the USA are full swing. This will continue through most of Q1 limiting the need to chase spot inquiry.



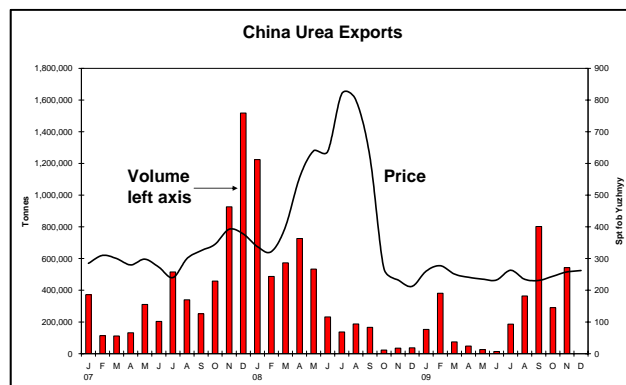
Middle East Export Sales Dec/Jan output				
Prills				
Origin	Trader/Buyer	Dest	'000t	
Qatar 70-80k/m	Yara Dec/Jan	Ethiopia	50	
		Philippines	15	
		SE Asia	15	
S Arabia 50k/m	Domestic		10	
		Africa	15	
		Midgulf	Sud/Eth	25
		Liven	Vietnam	15
			Bangladesh	20
Total			165	
Prod/m			120	
Granular				
Bah/Kuw 130-150k/m	CHS	USA	80	
	Gavilon	USA	40	
	CHS Jan	USA	80	
	Gavilon Jan	USA	40	
	Jan	Thailand	20	
Oman 100k/m		Pak/India	50	
		USA	50	
		Thailand	20	
		USA	45	
Qatar 150k/m		Thailand	45	
		Philippines	5	
		S Africa	25	
	Namhae	S Korea	35	
	Dec/Jan	Bangladesh	40	
	Jan	Thailand	45	
	Jan	USA	45	
S Arabia 220-240k/m		USA	50	
		Thailand	40	
		S Africa	25	
	Jan	USA	60	
UAE 60-65k/m	Jan	Thailand	30	
	Helm	USA	25	
	Koch Jan	USA	25	
	Dec/Jan	Bangladesh	37	
Total			957	
Prod/m			680	
Prilled granular total			1122	
Prilled and granular prod/m			800	

China: Export price quotes remain high supported by a firm domestic market. Prills are quoted at \$310pt fob and granular at \$325pt fob for January. Early January will likely witness congestion in Chinese ports as suppliers have delayed shipments to take advantage of the 3% cut in off-season export tax.

In latest developments:

- Helm has fixed a vessel to load 30,000t of granular urea in Yantai in January with the US Gulf as an option.
- IPL India has been checking whether Chinese product is available to cover the \$305pt cfr Vizag price awarded in its recent tender.
- Trammo is seeking small vessels for prills for Taiwan and Vietnam.

Urea exports were 542,000t in November versus just 35,000t in November 2008. India, 187,000t, Bangladesh, 120,000t, and Vietnam, 79,000t, were the main destinations.



Exports for the 11 months were 2.89m. tonnes, down one third on January-November 2008.

Indonesia: Traders who booked Pusri and PIM prilled urea at \$328-329pt fob for December shipment have requested shipment extensions into January. PIM is expected to retender the 15,000t unsold in its last tender plus new tonnage in early January.

Vietnam: PetroVietnam has received permission from the Ministry of Finance to trial the export of 30,000t of urea from its plant at Phu My. Oddly it is also in the market for urea.

Urea Demand West

Europe/Med/North + West Africa

Turkey: All major buyers are in the market for urea including Igsas, Gubretas, Ege Gubre and Gemlik. Kastamonu is also seeking a small volume. At presstime it was reported that Igsas had booked a cargo at a price reflecting \$257-258pt fob Yuzhnyy, \$7-8pt above the lows witnessed in Turkey last week.

Algeria: There are reports that Trammo has sold 14,000t of prilled urea.

UK: Prilled urea is being offered for January at levels reflecting the mid-\$260s pt fob bulk Baltic. Granular urea prices reflect \$320pt fob Egypt following the recent appreciation of the US dollar.

North America

US Gulf: Granular urea has traded for end December/early January at \$315ps ton fob, an improvement on the past two weeks.



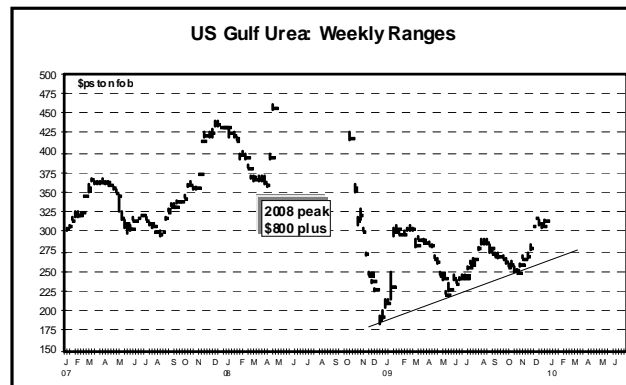
The outlook for the US market remains positive with the inflow of offshore urea still appearing insufficient based on last year and, more importantly, 2008. Based on known shipments, imports through end February will be down 450-500,000t on 2008/09 implying the market will, if anything, be short in Q1 overall.

Imports: Koch has booked a Fertil cargo for January shipment while Helm may ship 30,000t from China. A Helm shipment ex-Egypt has been removed.

US Gulf/ec Projected Gran Urea Imports			
Origin	Shipper	'000t	Arrival
Customs		699	July/Oct
Reported/expected		0	
PIC	Gavilon	40	Nov
Qafco		45	Nov
Sabic		60	Nov
Venezuela		25	Nov
Trinidad		25	Nov
Egypt	Helm	32	Dec
Egypt	Trammo	25	Dec
Venezuela	Assumed	25	Dec
Trinidad		45	Dec
Sabic		48	Dec
Egypt	Koch	25	Dec
Egypt	Toepfer	25	Jan
Egypt	Gavilon	40	Jan
Egypt	Ameropa	30	Jan
Egypt	Trammo	25	Jan
UAE	Helm	25	Jan
Qatar		90	Jan
Kuwait	CHS	80	Jan
Kuwait	Gavilon	40	Jan/Feb
Oman	Trammo	50	Jan/Feb
Venezuela	Assumed	25	Jan
China	Helm?	30	Feb
Kuwait		120	Feb
S Arabia		60	Feb
Qatar		45	Feb
UAE	Koch	25	Feb
Trinidad	Assumed	40	Feb
Venezuela	Assumed	50	Feb
Total		1894	
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
Dec		170	1559
Jan 09		456	2015
Feb		341	2356
Total		2356	
09-08		462	Deficit

Prilled urea is being offered in the US at similar levels to granular. Imports have been limited in recent months.

Corn for March closed at \$3.99/bu on 22 December.



Latin America

Colombia: An inquiry by MCV for 15,000t of granular urea has attracted offers over \$380pt cfr bulk two ports.

Brazil: Prilled urea prices have stabilized with more business concluded earlier this week in the mid-\$280s pt cfr, reflecting around \$250pt fob Baltic for a 30,000t vessel.

- Heringer is reported to have booked 25,000t of urea at \$285pt cfr. The cargo was concluded last week.
- Transfert has been in the freight market for a possible shipment ex-Iran.

Peru: Abocol is reported to have booked 25,000t of urea from a trader late last week at \$305pt cfr 4 ports Peru. The seller is believed to be Ameropa ex-Yuzhnyy. Keytrade will also ship 27,000t of urea to Peru in early January ex-Yuzhnyy.

Urea Demand East

Asia/Pacific Rim

India: There are reports from India that papers are being prepared for a new tender to close by year end or first week January for January/February arrivals. As regards the IPL Agora deal, IPL has been checking whether tonnage has been booked by the trader from China. With prices there now \$310pt fob for prills and \$325pt fob for granular, this origin appears a very unlikely possibility for the 200,000t sold.

Agora is reported to have approached other traders/suppliers for up to 200,000t of urea. The company is indicating a low mid-\$280s pt cfr bulk



Mundra, some \$15pt below the reported IPL award price. It appears that FCI has not been involved in the business.

Under earlier business Toepfer has nominated the N Celestial or sub to load 50,000t of urea in Yuzhnyy in late December for India.

The Indian press continues to carry reports of urea shortages in states such as Madhya Pradesh. December demand for urea was estimated at 260,000t in MP versus a urea allocation of 202,000t. Hoarding and black marketing by dealers is reported. Rabi crop acreage is estimated to be up one million hectares to 9.4m. ha due to good rains in October and November exacerbating the potential supply problem.

Asia: Reported Urea Purchases/Imports 2009		
Country	Kt	Remarks
India	3450	April onwards inc Agora deal
Pakistan	1400	
S Lanka	300	
Bangladesh	600	
S Korea	444	Jan/Nov down 20%
Thailand	2223	Jan/Oct up 35%
Australia	727	Jan/Oct down 25%
New Zealand	266	Jan/Oct down 29%

Bangladesh: BCIC tendered today for 100,000t of granular for shipment to Chittagong. The lowest offers reflected \$320pt fob China, a massive increase over the \$320-330pt cfrlo bagged offers made on 16 November. Offers were as follows, prices \$pt:

Supplier	Origin	KT	Cfrlo bgd
Hydro	China/Eg	25	374.72
Desh	Open	50	377.70
Liven	China/Indo/ AG/Egypt	12.5	391.87
Agora	Eg/China/ Malaysia	12.5	395.41
Helm	AG/Eg/Iran/China/Indo	25	398.25

BCIC's tender for 100,000t of prilled urea for Chittagong closes 24 December.

Pakistan: TCP closes a tender on 28 December for 25,000t of urea. This is a replacement cargo for product originally booked from an Egyptian trader.

Thailand: Domestic prices are currently put at Baht 11,500pt ex-store in bags. The main, second season application will begin in January. PIC will ship 15-20,000t of granular urea in early January while Qafco will load a further 45,000t in mid month.

Vietnam: Buyers are indicating \$310pt cfr bulk for prilled, urea, well below international price levels. PetroVietnam closes a tender on 24 December valid 31 December for 2 x 12,500t of Indonesian or Chinese for first half January shipment to Phu My/HCMC. In general, Vietnamese demand is expected to resurface in Q1 if, as hoped, credit restrictions ease.

South Korea: Namhae closes a tender on 28 December for 20,000t of granular urea for delivery 23-27 January. South Korean imports were 444,000t January-November, 20% down on 2008.

Sri Lanka: The Ministry of Agriculture closes a new tender for urea on 8 January.

UAN SOLUTIONS

UAN prices are steady but remain below the peak levels witnessed in late November. In the Black Sea Romanian product has been sold for January shipment to the USA in the high-\$190s pt fob, above the level recently achieved by Egypt. US prices are marginally firmer with barges quoted at \$185ps ton fob Nola.

Romania: Latest sales of UAN for January have been made in the high-\$190s pt fob. One large cargo has been booked for January shipment to the USA. A German company has just loaded 25,000t for Ghent and Hamburg and also booked an additional volume for Spain in the high-\$190s pt fob.

Ukraine: Cherkassy is sold out through January.

Egypt: Further to its 17 December UAN sales tender Abu Qir sold 4-5,000t to a German trader around \$195pt fob. The balance tonnage may not have been sold.

France: UAN prices remain around Euros 148pt FCA Rouen for February/March 2010.

US Gulf: UAN is at \$185ps ton fob with offers in the low-\$180s ps ton fob reported to have evaporated.

NITRATES/SULPHATE

Amsul prices have raced ahead in Latin America and Asia over the past week. In Brazil amsul has been sold at \$165pt cfr and is now being quoted at \$170pt cfr for January. In Asia, Japanese amsul is now being offered in the Philippines at \$160pt cfr.

The market tightness is expected to extend into Q1 2010 in line with the general gain predicted for all nitrogen prices.



AN is virtually unavailable from the FSU. Producers there continue to report that huge volumes are being taken by the domestic markets, markets that seriously ran down stocks through the first three quarters of this year. The upshot of the position is that even though latest sales in Turkey have been made as low as \$195pt fob equivalent, traders believe prices over \$215-220pt fob would be needed to tempt fresh Ukrainian or Russian product into the market.

In Europe prices are also continuing to escalate. Latest sales of Lithuanian AN into the UK for example have been made at £185pt cif, £15-20pt above mid/late November.

Baltic: Helm is seeking a vessel to load 25,000t of amsul and 10,000t of urea in Klaipeda for Brazil.

EU: AN is firm in the UK at £195-200pt delivered merchant for January. Lithuanian AN has been sold at £185pt cfr and above. In France AN is now at Euros 198pt delivered merchant in bulk while in Germany CAN is at Euros 150-152pt cif inland.

Producers are generally offering limited volumes at the above prices with the intention of pushing through further increases in Q1 2010. The strengthening of the US dollar against the Euro is providing some support against competition from granular urea but this product still appears competitive.

Turkey: FCI is reported to have sold 20,000t of AN for January delivery to Gubretas at \$220pt cfr including 180 days netting around \$195pt fob.

Brazil: Amsul is tight and is now being offered for January at \$170pt cfr. Sales have been made at \$165pt cfr.

Helm is in the freight market for 25,000t of amsul Klaipeda-Brazil loading mid January and DSM for 28,000t loading Terneuzen in January for Paranaqua.

SE Asia: Importers in the region are now facing much higher offers for amsul with Japanese product quoted in the Philippines at \$160pt cfr.

AMMONIA

The ammonia market is ending the year on a sour note for suppliers. Demand for offshore product has been at a low ebb in December with competitive gas prices keeping European plants running and extra product from Trinidad difficult to place. In the wake of last week's conclusion in Tampa Yuzhnyy prices are now put as low as \$260pt fob by some sources.

However, despite the current gloom and, as remarked last week, there is an argument that prices in the West are near the floor. Demand East of Suez is firm with cfr prices there supporting levels over \$250pt fob Yuzhnyy. Indeed, inquiries for FSU product for shipment to Asia have already been evident illustrating that supply in the East is not abundant. This should ensure that Egyptian and Middle East product will be easily absorbed in Asia in January, perhaps providing room for West-East movements.

Higher gas prices in Ukraine and Russia also have to be taken into account when viewing the extent to which FSU prices can fall in both the short and longer term. In Ukraine gas prices are expected to increase 20-25% in 2010 while in Russia an increase of 20% has been announced for 2010 which will raise gas prices for Russian producers to \$105-110/'000 cbm. Other likely positives include increasing phosphate operating rates as Q1 develops (already evident in India, Europe) and, eventually, a reduction in the outflow of spot Trinidad product once the MHTL UAN unit is on stream.

Thus, it seems most of the fall in ammonia prices has already taken place and any further reductions should be limited.

Yuzhnyy: Product is generally committed through first half January. Nitrochem is sold out and due to production cutbacks at Togliatti will have just 100,000t to ship in January. OPZ still has 12,000t of December ammonia to place.

130,000t of ammonia had loaded at the port at presstime with 260,000t expected for the month.

The Courcheville will berth shortly for Trammo for Spain and NW Europe (18,700t).

The Clipper Mars will load 24 December for Nitrochem USA (39,000t)

The Touraine will load 26,000t on 26 December for Nitrochem Tunisia

The Nijinsky will load 11,000t for Trammo for Turkey and Israel 27-28 December

The Hesiod will load 40,000t for Yara USA late December/early January.

The Gas Grouper is due back 7 January to load for Nitrochem Belgium and the Gas Snapper 25 January January, both for Nitrochem. The Courcheville and Touraine are also predicted to return in January, the latter to undertake two consecutive voyages to Tunisia.



As regards the gas price position, Ukrainian producers remain in the dark as to what the new price will be in Q1 2009. However, some appear resigned to a 20-25% increase.

Ventspils: Nitrochem will load the Gas Snapper in Ventspils in early January for BASF Antwerp.

Turkey: The inquiry by Gemlik for 20-25,000t of ammonia for January is still open.

Morocco: OCP has been in the market for another cargo of ammonia for early-January. It is reported to have bought a second cargo from Koch ex-Trinidad on the Nysiros. No price has been reported but it is believed to be below \$300pt cfr – OCP had been aiming for \$20-25pt below Tampa. The Gas Snapper is en route to Morocco for Nitrochem under the recent sale.

Iran: Trammo is expected to load a cargo of ammonia in early January. The Pardis 2 ammonia unit is still not on stream as the installation of offsite facilities is running behind schedule. The plant had been expected on stream in early December.

UAE: The Fertil urea plant is running at 70-80% of capacity and excess ammonia is limited in volume.

Saudi Arabia: The Al Jabirrah will load a contract cargo for SFC South Korea at the end of December.

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International Prices \$per tonne

NITROGEN	23 Dec	17 Dec
Urea prilled bulk		
Yuzhnyy fob	260-265	250-255
Baltic – St Petersburg fob	245-250	245-250
Baltic – Fast ports fob	250-255	250-255
Romania fob	285-290	285-290
Libya fob	245-255	245-255
Arab Gulf fob	290-310	290-310
China fob (7% tax)	305-310	302-305
Mediterranean cfr duty paid	295-305	295-305
Brazil cfr	285-290	285-290
EC Central America cfr	290-300	290-300
WC Central America cfr	305-310	305-310
India cfr	300-310	305-310
SE Asia cfr	310-315	310-315
Urea granular bulk (spot)		
Arab Gulf fob US cargoes	308-320	300-315
Arab Gulf fob non-US	285-305	285-305
<i>Arab Gulf full range</i>	285-320	285-315
Malaysia fob	300-310	300-310
China fob (7% tax)	320-325	320-325
SE Asia cfr	330-335	330-335
Egypt fob	315-325	315-320
Caribbean fob	310-320	305-315
US Gulf ps ton fob	313-315	305-310
US Gulf metric cfr equiv	340-342	332-337
Nitrates		
AN Baltic fob bulk	210-215	205-210
AN B Sea fob bulk	200-215	200-210
AN France E deld bulk	188-190	188-190
AN UK fot £ bagged	190-195	185-190
CAN Germany E cif blk	150-152	150-152
AN US Gulf ps ton fob	200-210	200-210
UAN		
UAN France E fot	145-148	145-148
US ec cfr	220-225	220-225
US ps ton fob Nola	183-185	180-185
UAN FSU fob B Sea	195-200	195-200
UAN Romania fob	195-200	195-200
Am. Sulphate bulk		
Black Sea fob (white)	125-130	120-125
Black Sea fob (standard)	90-95	90-95
Brazil cfr sight	165-170	155-160
SE Asia cfr	145-155	140-145
AMMONIA		
	23 Dec	17 Dec
Yuzhnyy fob	265-270	270-275
Arabian Gulf fob (spot)	270-290	270-290
NW Europe cfr duty free/pd	310-320	310-320
North Africa cfr	290-300	300-310
Tampa cfr	300	300
India cfr (spot)	315-330	315-330