



PROFERCY USA

US nitrogen prices and the Global perspective

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27 January 2012		World/US Price Comparison					
Product and origin	Cargo size metric tonne	Fob \$mt	Freight \$mt	cfr Gulf \$mt	Equals \$pst fob Gulf	Current Price \$pst fob Gulf	Current US price - Import cost
Granular Urea							
Middle East	35,000	400.0	26.0	426.0	389.5	392.0	2.5
Venez/Trinidad	20-25,000	405.0	20.0	425.0	388.6		3.4
Egypt	25,000	425.0	25.0	450.0	411.2		-19.2
						Average delta	-4.4
Prilled Urea							
Romania	25,000	390.0	28.0	418.0	382.2	390.0	7.8
Middle East	25,000	400.0	32.0	432.0	394.9		-4.9
						Average delta	1.4
UAN							
Russia (B Sea)	30,000	250.0	42.0	292.0	267.9	270.0	2.1
Romania	25,000	265.0	42.0	307.0	281.5		-11.5
Egypt	25,000	249.0	38.0	287.0	263.4		6.6
						Average delta	-0.9
Ammonia							
FSU	35,000	390.0	75.0	465.0		\$pt cfr Tampa 472.0	7.0
Middle East	25,000	380.0	95.0	475.0		Feb price	-3.0
						Average delta	2.0

Notes: Prices quoted are spot. Freight rates are estimates.

