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Green Markets®

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Itafos Inks MAP Sales/Offtake Agreement with Simplot

US phosphate and specialty fertilizer producer Itafos Inc. announced on Sept. 7 that it has entered into an agreement with J.R. Simplot Company under which Itafos will sell 100% of the MAP produced at its Conda, Idaho, manufacturing facility to Simplot. The offtake agreement will begin on Jan. 1, 2024, with a five-year term.

see **Itafos**, page 29

Genesis Eyes Tisdale for Fertilizer Distribution Center

Saskatoon-based Genesis Fertilizers LP announced last month that it is working with Invest Tisdale and local industry to create a future fertilizer distribution center at the newly established agricultural industrial park in Tisdale, Sask.

see **Genesis**, page 29

Co-Alliance Showcases \$15 M Upgrade in Indiana

Indianapolis-based Co-Alliance Cooperative Inc. welcomed some 100 farmers on Aug. 28 for a tour of the \$15 million in upgrades at its Mt. Summit facility in Henry County, Ind. Co-Alliance said some 16 agronomy locations in east central Indiana will benefit from this improved technology.

see **Co-Alliance**, page 30

Chemical Security Deal Eludes Lawmakers After CFATS Lapse; TFI Urges Renewal

Lawmakers are struggling to find a path forward on expired chemical security standards despite stark warnings from homeland security officials and industry groups, according to a Sept. 7 report by *Bloomberg Government*.

see **CFATS**, page 30

EuroChem Details Brazil Expansion; Serra do Salitre Complex 85% Complete

EuroChem Group AG achieved some 8.8 million mt/y in installed and operating fertilizer production capacity in Brazil in August and aims to reach a capacity of 10 million mt/y by 2025, according to Brazilian news outlet *Valor International*, citing an interview with Gustavo Horbach, EuroChem's new Head of South America.

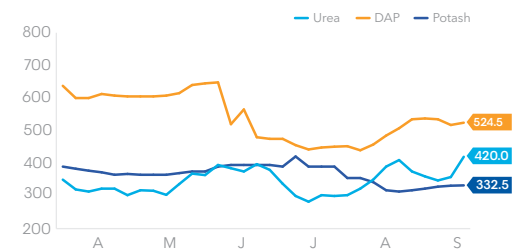
see **EuroChem**, page 31

Did You Know... your ideas on expanding fertilizer pricing coverage are always welcome? **Green Markets is always looking for new markets to cover**, call or email today and let us know!

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US Gulf NOLA



Source: Green Markets © Bloomberg L.P.

US Gulf Contract Barge Prices (FOB, USD/st)

Ammonia	354
Urea (gran)	390-450
Urea (prill)	390-450
UAN	235
AS	200
DAP	523-526
MAP	625-630
TSP	460-465
Potash	330-335

Market Watch

NITROGEN

AMMONIA

US Gulf/Tampa:

The ammonia market was trending higher in the wake of last week's Tampa close at \$390/mt CFR for September. Although still too early for clear direction on October, sources said they expect another increase, citing production curtailments and additional strength in both inland and international ammonia prices.

Eastern Cornbelt:

Ammonia prices were strengthening in the Eastern Cornbelt, though most producers had reportedly pulled offers. Sources quoted the market at \$625/st FOB in Illinois and Indiana for the latest prompt or prepay tons, well above the prior \$500-\$525/st FOB range.

Western Cornbelt:

Sources said most ammonia offers in the Western Cornbelt were pulled in early September, but the few indications that were reported suggest higher prices at \$600-\$625/st FOB for prompt or prepay tons, up significantly from the prior \$500-\$525/st FOB range. In the Northern Plains, new pricing was reported at the \$650/st FOB level in Minnesota.

In the Southern Plains, the latest ammonia offers firmed to \$500/st FOB Pryor, Okla., and \$525/st FOB Enid, Okla., while truck pricing at Beaumont, Texas, jumped to \$380/st FOB for limited business, up from the previous \$270-\$280/st FOB Gulf Coast truck market.

"It's a bit of a quiet time of year for ammonia, but prices are following world market trends on ammonia and urea," said one industry contact.

California:

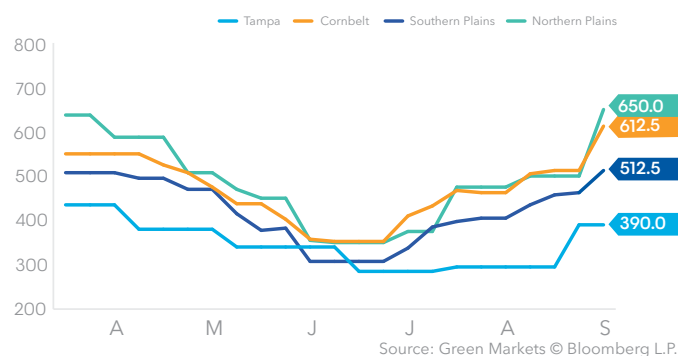
Ammonia remained at \$580/st DEL in California, with aqua ammonia referenced at \$159/st FOB Stockton and \$169/st FOB Sycamore.

Pacific Northwest:

Ammonia pricing jumped to \$600/st FOB regional terminals for limited tons in the Pacific Northwest, up from the \$460/st FOB summer price. "There are limited-to-no September loads," commented one source, noting that most of the new business is likely for October shipment. Delivered ammonia offers were pegged at the \$760/st level for railed tons from the Midwest.

The aqua ammonia market firmed to \$155/st FOB in the Pacific Northwest, up from the prior \$120/st FOB level.

U.S. Ammonia



Ammonia	9/8/2023	Last Week	Year Ago
Tampa CFR mt	390	390	1,150
US Gulf NOLA	354	354	1,044
US Gulf NOLA CFR mt	390	390	1,150
Gulf Coast Truck	380	270-280	1,000-1,080
Cornbelt	600-625	500-525	1,200-1,300
Eastern Cornbelt	625	500-525	1,250-1,300
Kingston Mines, IL	625	515-520	1,300
Western Cornbelt	600-625	500-525	1,200-1,225
Hoag, NE	600	500	1,200-1,210
Fort Dodge, IA	615	510-515	1,215-1,225
Midwest Cornbelt (Retail) m	415-805	415-805	1,077-1,395
Northern Plains	650	500	1,100-1,200
Velva, ND	650	500	1,100-1,200
Northern Plains DEL	NA	NA	1,050-1,150
Great Lakes	625	500-525	1,250-1,300
Huntington, IN	625	520-525	1,280-1,300
South Central	380-450	350-380	1,000-1,080
Southern Plains	500-525	425-500	1,000-1,200
Verdigris, OK	525	440-450	1,200
California DEL	580	580	1,147
Pacific Northwest	600	460	1,070-1,200
Pacific Northwest DEL	NA	NA	1,200
Western Canada mt CAD	900	NA	NA
Western Canada DEL mt CAD	1,000	810-1,025	1,500-1,800
Black Sea mt	NA	NA	NA
Caribbean mt	335	335	1,100
India CFR mt I	380-385	380-385	850-870
Middle East mt	400	400	1,075-1,100
Western Europe CFR mt	380-400	380-400	1,290
Aqua Ammonia	9/8/2023	Last Week	Year Ago
California	159-169	159-169	301
Pacific Northwest	155	120	295

NA: Prices not available or obtainable in the reporting period.

See pricing notations on <https://fertilizerpricing.com/about/pricing-notations/>

Market Watch

NITROGEN

Western Canada:

The last confirmed ammonia prices in Western Canada strengthened to C\$900/mt FOB and C\$1,000/mt DEL for October-December tons.

Production issues were reportedly impacting the market. Industry sources said Nutrien's Joffre Nitrogen facility in Alberta remains down for another seven days after earlier reports indicated the plant would come back online on Sept. 7, while operations at Carseland and Redwater, Alta., continue at reduced rates. Nutrien declined to comment.

Black Sea:

Turkey continues to work the spot market for the 40,000-50,000 mt of ammonia it needs each month. Sources said buyers have spread their requests wide, including Venezuela and Iran in the mix. While Turkey's monthly requirement is well known, sources said buyers continue to place their orders on a month-to-month basis instead of securing long-term contracts.

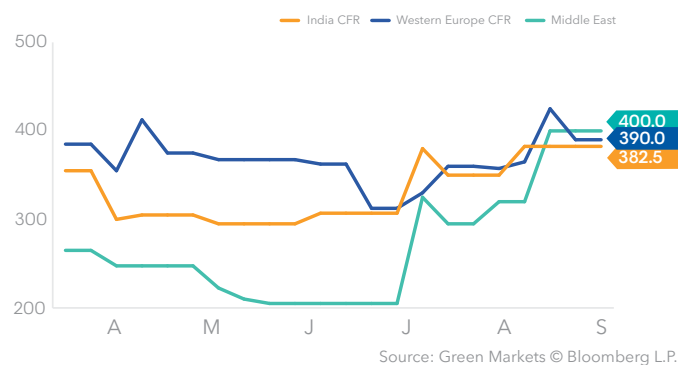
Turkey imported 499,000 mt of ammonia in January-July, *Trade Data Monitor* reported, up about 27% from the year-ago 392,000 mt. July imports were 64,000 mt, a 23% increase from the 53,000 mt received in July 2022. Trinidad and Tobago led suppliers with 33,000 mt, Russia sent 13,000 mt, and Qatar added 10,000 mt.

India:

After receiving no response in its August tender for 7,500 mt of ammonia, FACT tried again, closing the re-tender on Sept. 6. A single offer from Trammo was reported at \$500/mt CFR, more than \$100/mt above the prior landed price. Sources could not confirm whether an award was made as *Green Markets* went to press.

The \$500/mt CFR offer is well above any other international market and appears to indicate Trammo seeing a need and moving to take advantage of it, an action traders described as unsurprising. Some questioned whether FACT needs the ammonia so badly that it would pay Trammo's price, as there is some indication that the company may be able to operate without accepting the offer.

International Ammonia



Middle East:

Producers continue to hold out of the spot market, or at least remain quiet about any deals they may have done. Last month's Nutrien/Saudi trade, reported at \$400/mt FOB, continued to stand as the ammonia market's last public deal, sources said.

Sources noted talk of producers quietly reaching out with offers at \$430/mt FOB, but with no takers. One trader said the new offers were designed to reinforce the \$400/mt FOB price as the basis for all future talks.

Northwest Europe:

Ammonia prices remain stable. The production cost of ammonia in Europe continues at \$400/mt ex-plant, leaving no room for any real shift in the imported price.

The bulk of the ammonia currently being received in Northwest Europe appears to have been brought in by companies for use in their own plants. In this way, the purchase price remains within the corporate structure and does not allow for pricing in the public market.

Brazil:

Exports of ammonia from Brazil are sporadic at best, said sources. *Trade Data Monitor* reported 48,000 mt of ammonia shipped from Brazil in the January-August period, down marginally from the 49,000 mt exported during the same period of 2022. August exports totaled just 20 mt, against 41 mt in August 2022.

Brazil will only export ammonia when its regularly scheduled imports exceed demand, sources have previously said. Exports begin to increase in 2022, noted one source. Shipments averaged 28,000 mt/y in 2017-2021, indicating increased export totals in 2022 and 2023.

January-August imports softened 34%, to 210,000 mt from 319,000 mt in the prior year. August imports were counted at 33,000 mt, falling from 48,000 mt in August 2022. Trinidad sent 17,000 mt, followed by 16,000 mt from the US.

UREA

US Gulf:

India's sudden tender call on Sept. 4 caused urea prices to spike at NOLA. The market jumped to \$450/st FOB on Sept. 4 for confirmed September tons, well above last week's \$340-\$376/st FOB range. NOLA trades then fell to \$390/st FOB on Sept. 5 before rising again to \$425-\$430/st FOB for limited business on Sept. 6-7. Sources said bids for October business also ranged broadly.

Eastern Cornbelt:

Urea prices ramped up quickly in the Eastern Cornbelt, fueled by surging NOLA barge prices in the wake of an unexpected tender call from India. Some regional suppliers reportedly pulled offers during the week until the market settles.

Sources quoted urea terminal prices in the \$465-\$490/st FOB range as the week progressed, where offers were available, up from last week's \$415-\$450/st FOB, with the high confirmed at Cincinnati, Ohio. Urea prices were also up in the Northeast, with reports of new offers firming to \$465/st FOB Fairless Hills, Pa., as of Sept. 5.

Market Watch

NITROGEN

Western Cornbelt:

Most urea offers in the Western Cornbelt were pulled during the week due to a volatile and firming NOLA market, but sources said the St. Louis, Mo., market would be at a firm \$460-\$465/st FOB for new sales based on NOLA pricing.

In the Southern Plains, new offers were quoted at \$470/st FOB Enid and \$475-\$490/st FOB Catoosa/Inola, Okla. In the Northern Plains, sources pegged the St. Paul, Minn., market firmly at the \$480/st FOB level, with delivered tons reported in the \$525-\$550/st range in North Dakota.

California:

Granular urea was steady at \$550-\$600/st FOB Stockton, with prilled urea priced at the \$620/st level FOB San Diego.

Pacific Northwest:

Urea was quoted at \$530-\$540/st FOB in the Pacific Northwest, up from \$465-\$470/st at last report, with the low confirmed at Rivergate, Ore. Delivered urea was pegged at \$540-\$570/st in the region, depending on location, up from the prior \$490-\$520/st rail-DEL range.

Western Canada:

Urea prices in Western Canada jumped to C\$755/mt FOB on a spot basis during the week, up from the prior C\$695-\$720/mt FOB range, though most suppliers had reportedly pulled offers until the market settles. One source quoted a C\$690/mt DEL level for December shipment late the previous week, but he said no new offers were on the table as of Sept. 4.

India:

Rashtriya Chemicals and Fertilizers Ltd. (RCF) surprised the urea market, calling a tender to close on Sept. 15 with a shipping deadline of Nov. 14. One trader said the call came as he was talking to potential suppliers in China, forcing both sides to back away and reevaluate their positions.

A new tender was previously expected closer to Sept. 26, when the last of the urea from the Indian Potash Ltd. (IPL) tender is slated to be shipped. Industry watchers previously calculated that India would be about 2-2.5 million mt short of urea by the end of the year unless a strong tender was conducted before the end of September. New statistics that showed the shortfall could reach 3 million mt appear to have driven RCF to the early call.

At the same time, word of new restrictions on urea exports came out of China. Adding to the concern, reports indicated that while an overall limit on exports would be enforced, there is reportedly pressure from the central government to place an even bigger restriction on urea shipped specifically to India.

The restriction on Indian purchases appears to stem from political disputes between India and China. Sources noted that Chinese Premier Xi Jinping's choice to skip the 2023 G20 Summit in India was seen as a snub to the Indian government. At the same time, the two countries are embroiled in an ongoing border dispute.

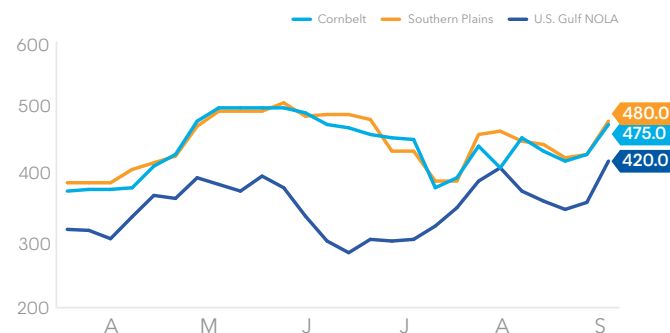
Sources were initially concerned the new restrictions would include the tonnage already booked for shipment to IPL. The issue was quickly settled, however, and vessels previously committed to picking up cargoes for IPL were allowed to berth and begin loading product. There remains some concern that there will not be enough time to secure all the tons promised out of China before the Sept. 26 deadline, however.

UREA	9/8/2023	Last Week	Year Ago
US Gulf NOLA	390-450	340-376	630-680
US Gulf NOLA Import Prill I	390-450	340-376	630-680
Cornbelt	460-490	410-450	690-745
Eastern Cornbelt	465-490	415-450	715-745
Cincinnati, OH	470-490	415-425	715-745
Western Cornbelt	460-480	410-430	690-720
St. Louis, MO	460-465	410-420	690-705
Midwest Cornbelt (Retail) m	520-589	520-589	760-950
Northern Plains	470-480	410-430	705-750
St. Paul, MN	480	410-430	705-730
Northern Plains DEL	525-550	485-525	745-770
Great Lakes	470-490	430-478	730-765
Northeast	465-470	430-440	725-740
Southeast	440-465	430-440	700-725
South Central	450-480	390-435	690-720
Southern Plains	470-490	420-440	702-735
Catoosa/Inola, OK	475-490	420-440	702-715
California	550-620	550-620	840
Pacific Northwest	530-540	465-470	755-760
Pacific Northwest DEL	540-570	490-520	730-780

NA: Prices not available or obtainable in the reporting period.

See pricing notations on <https://fertilizerpricing.com/about/pricing-notations/>

U.S. Urea



Source: Green Markets © Bloomberg L.P.

Market Watch

NITROGEN

China:

A memo from CNAMPGC issued earlier this week required urea producers to ensure they have enough tons to meet China's mini-application season in October and November. The wording implied that material slated for export under the IPL tender might not be allowed to be shipped before the Sept. 26 tender deadline.

After many phone calls, sources said the situation was clarified. Product already cleared for export to India under the IPL tender could be shipped, while other tons currently undergoing inspection for export approval will also be allowed to be exported.

Late last month, sources expressed concern that the export inspection process could represent a roadblock to meeting the Sept. 26 deadline. Now, traders are apparently more concerned about the logistics of getting the urea from the factories to the ports and onto ships. One trader said the inspection process is taking less time than previously estimated, leaving the urea's physical movement as the main issue.

The call to limit exports appeared to be directed at shipments that would occur in October and November, the same shipping window covered under the new RCF tender. Rumors surrounding the new limitations suggested an unwritten understanding that producers would be permitted to export to as many regional buyers as they like, but that no exports were to be directed to India.

Sources said they were unclear as to why India was reportedly blocked from receiving urea, though traders suggested both a long-standing border dispute between India and China, as well as reports that Chinese leader Xi Jinping will not attend the G20 Summit hosted by India this month as possible triggers.

The RCF tender call and the potential limiting of exports combined to shut down all discussions of pricing out of China, leaving prills in the low-\$350s/mt FOB for export. Granular has been noted at a much higher price, but with availability limited to the domestic market. The domestic paper market moved from \$300/mt to \$354/mt ex-plant due to the recent events.

Black Sea:

Black Sea prilled urea prices reacted to the news from India and China, moving up to \$357-\$394/mt FOB from last week's \$320/mt FOB.

Indonesia:

New sales of granular urea were reported at the last tender price of \$367/mt FOB. So far, Pupuk has closed deals totaling about 130,000 mt for September shipping, sources said. Many of the tons are expected to go to Australia, though sources reported a vessel inquiry indicating that one cargo could be heading to India to cover an IPL award.

Export licenses for 2023 are nearly used up, players said. Indonesia is now expected to hold one more selling tender for October and November shipments, after which exports will likely dry up until second-quarter 2024.

Petronas reportedly closed a deal for 30,000-40,000 mt at \$405-\$410/mt FOB. This could be the level that Pupuk shoots for in its next selling tender. The price fits with discussions reported following the urea tender call by RCF.

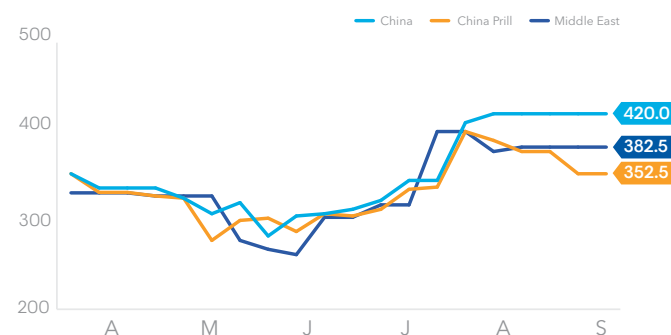
UREA	9/8/2023	Last Week	Year Ago
Eastern Canada mt CAD	705-770	705-770	1,070-1,150
Western Canada DEL mt CAD	NA	680-760	1,130-1,150
Brazil CFR mt	450-455	340-355	780-800
Rondonopolis, BR mt	540-590	480-490	910-955
Baltic Sea mt*	375-456	310-340	720-760
Black Sea mt Prill I	357-394	320	550-600
Indonesia mt Bulk	367	367	600-623
Middle East	380-385	380-385	700-720
Middle East mt Prill	380-385	380-385	700-720
China mt I	420	420	580
China Factory mt CYN (posted) †	2,658.33-2,688.33	2,646.67-2,661.67	2,400.00-2,525.00
China Prill mt I	350-355	350-355	580
Egypt mt	435-455	467	850
India CFR Bulk mt	396-399	396-399	517-520
Mediterranean mt CFR I	350-490	350-490	860-895
Mediterranean CFR mt Prill I	340-440	340-440	765-830

All urea prices are granular unless indicated as prill, or a bulk which is both prill and granular.

NA: Prices not available or obtainable in the reporting period.

See pricing notations on <https://fertilizerpricing.com/about/pricing-notations/>
Third-Party Sources: †Source: SunSirs, *Source: Chem-Courier

International Urea



Source: Green Markets © Bloomberg L.P.

Market Watch

NITROGEN

Middle East:

Producers remain focused on fulfilling their orders from regular contract holders and awards from the IPL tender. Sources said that when a price is mentioned, it is usually closer to \$420/mt FOB than the low-\$380s/mt FOB achieved under the IPL tender.

No one was surprised by the higher price indications from the region. Even without the RCF tender call and indications that China will be limiting urea exports to India, producers were looking to move the price up for the last quarter of the year, sources said.

A reported granular urea auction from Iran featured a price floor of \$330/mt FOB. The bids in the tender all seemed to come in at \$310/mt FOB. Following the RCF tender call, however, sources noted prices firming to \$340-\$345/mt FOB.

Prices out of Egypt opened the week with small sales in the \$430s/mt FOB, while larger quantities were reported going for \$455/mt FOB by the end of the week. Producers are expected to keep pushing for more next week. Sources estimated that prices could reach \$470/mt without much effort.

Turkey:

January-July urea imports firmed to 2.2 million mt, according to *Trade Data Monitor*, up dramatically from the 1.3 million mt on record through the same period of 2022. July imports of 261,000 mt were down slightly from 287,000 mt in July 2022. Oman captured 48% of the market with 124,000 mt, followed by Egypt with 82,000 mt.

Ethiopia:

Ethiopia imported 557,000 mt of urea in January-August under deals for steady shipments received throughout the year, *Trade Data Monitor* reported, up 22% year-over-year from 456,000 mt. Egypt dominated suppliers with 350,000 mt, for 63% of the market.

August imports stood at 159,000 mt, rising from 50,000 mt in August 2022. Oman sent 108,000 mt - the country's first shipments to Ethiopia since 2016 - followed by 50,000 mt from China.

Brazil:

Landed urea prices leapt by roughly 30% on Sept. 4, to \$450-\$455/mt CFR from last week's \$340-\$355/mt, following a surprise Indian tender announcement and news that the Chinese government had temporarily halted vessel loading.

Sources cited rumors of difficulties in obtaining the necessary export permits for 400,000 mt of Chinese urea committed to the IPL tender by the shipping deadline. The market subsequently came to a standstill, players said, with most buyers planning to delay purchases for a few more weeks in an undersupplied market.

Rondonopolis followed the import market higher, jumping to \$540-\$590/mt FOB ex-warehouse from last week's \$480-\$490/mt FOB. The price surge triggered inactivity in the region, with buyers awaiting the outcome of the Indian tender before making any moves. Earlier offers reported above \$600/mt FOB ex-warehouse saw no deals closed at that level.

Trade Data Monitor put January-August urea imports at 3.9 million mt, an 11% decline from the year-ago 4.4 million mt. August imports of 478,000 mt were off 27% from the 657,000 mt logged in August 2022.

UAN	9/8/2023	Last Week	Year Ago
U.S. Gulf NOLA	7.34	7.19-7.34	15.63-16.25
U.S. Gulf NOLA st	235	230-235	500-520
Cornbelt	8.59-9.32	8.59-9.32	16.41-17.68
Cornbelt 32% st	275-290	275-290	NA
Eastern Cornbelt	8.59-9.32	8.59-9.32	16.72-17.68
Eastern Cornbelt 32% st	275-290	275-290	NA
Western Cornbelt	8.59-9.06	8.59-9.06	16.41-17.66
Western Cornbelt 32% st	275-290	275-290	NA
Midwest Cornbelt 28% (Retail) st m	285-375	285-375	470-660
Midwest Cornbelt 32% (Retail) st m	325-428	325-428	537-750
Northern Plains	9.09	9.09	17.34-17.97
Northern Plains 28% st	254-255	254-255	NA
Northern Plains 28% DEL st	320-330	320-330	NA
Great Lakes	9.46-9.89	9.46-9.89	17.32-18.04
Northeast	7.66-10.31	7.66-10.31	16.25-17.19
Northeast 32% st	245-330	245-330	NA
Northeast (Baltimore)	7.66-8.28	7.66-8.28	16.25-16.41
Northeast (New York)	10.31	10.31	17.19
East Coast 32% CFR mt	NA	NA	NA
Southeast	7.81-8.13	7.81-8.13	16.25-16.41
Southeast 32% st	250-260	250-260	NA
South Central	8.13-8.75	8.13-8.75	16.41-16.72
South Central 32% st	260-280	260-280	NA
Southern Plains	7.97-8.28	7.97-8.28	15.78-16.88
Southern Plains 32% st	255-265	255-265	NA
California	10.47-10.63	9.84-10.00	17.66-18.75
California 32% st	335-340	315-320	NA
California DEL	10.00-10.31	9.69-10.00	NA
California 32% DEL st	320-330	310-320	NA

NA: Prices not available or obtainable in the reporting period.

See pricing notations on <https://fertilizerpricing.com/about/pricing-notations/>
Third-Party Sources: *Source: Chem-Courier

Market Watch

NITROGEN

UAN

US Gulf:

The UAN barge market edged up to \$235/st (\$7.34/unit) FOB NOLA for new trades, reflecting the high end of the previous \$230-\$235/st range. Sources said they expect \$240/st (\$7.50/unit) FOB to be concluded in the next round of business.

Eastern Cornbelt:

The UAN-32 market remained at \$275-\$290/st (\$8.59-\$9.06/unit) FOB regional terminals, with the low confirmed at Cincinnati. The latest UAN-28 offers were unchanged at \$245-\$253/st (\$8.75-\$9.06/unit) FOB Cincinnati and \$261/st (\$9.32/unit) FOB Burns Harbor, Ind.

Western Cornbelt:

UAN-32 was unchanged at \$275-\$290/st (\$8.59-\$9.06/unit) FOB in the Western Cornbelt, depending on location, with the low at St. Louis and the high in Iowa. Rail-DEL offers in Nebraska remained in the \$285-\$300/st (\$8.91-\$9.38/unit) range.

California:

The UAN-32 market in California was pegged at \$335-\$340/st (\$10.47-\$10.63/unit) FOB Stockton, up \$20/st from last report. Rail-DEL offers in Northern California were quoted at the \$320-\$330/st (\$10.00-\$10.31/unit) level on a spot basis.

Pacific Northwest:

The UAN-32 market firmed to \$320/st (\$10.00/unit) FOB Kennewick, Wash., and \$318-\$330/st (\$9.94-\$10.31/unit) DEL in the Pacific Northwest, up from the previous \$300/st (\$9.38/unit) FOB and \$294-\$318/st (\$9.19-\$9.94/unit) DEL levels.

Western Canada:

The UAN-28 market was pegged at C\$425-\$435/mt (C\$15.18-\$15.54/unit) DEL for the last December offers in Western Canada, but most prices were reportedly pulled during the week.

AMMONIUM NITRATE

Western Cornbelt:

Ammonium nitrate was unchanged at \$400-\$420/st FOB for the last offers in Missouri.

Brazil:

Trade Data Monitor noted January-August ammonium nitrate imports at 633,000 mt, a significant increase from the 388,000 mt received in the prior-year period. August imports of 97,000 mt were down by almost half from the 182,000 mt recorded in August 2022. Russia accounted for 92,000 mt of the tonnage for the month.

UAN	9/8/2023	Last Week	Year Ago
Pacific Northwest	10.00	9.38	15.63-16.72
Pacific Northwest 32% st	320	300	NA
Pacific Northwest DEL	9.94-10.31	9.94-10.22	16.41-17.81
Pacific Northwest 32% DEL st	318-330	294-318	NA
Eastern Canada CAD	15.78-20.00	15.78-20.00	24.82-30.36
Eastern Canada 28% CAD mt	442-560	442-560	NA
Western Canada DEL CAD	15.18-15.54	15.71-16.07	25.00-26.07
Western Canada 28% DEL CAD mt	425-435	440-450	NA
Argentina 32% CFR mt i	310-320	310-320	550-575
Baltic Sea 32% mt*	178-191	180-192	519-532
Black Sea 32% mt*	150-173	150-177	517-533
France 30% FCA mt EURO	285	280-285	670-680
Ammonium Nitrate	9/8/2023	Last Week	Year Ago
Cornbelt	400-420	400-420	640-650
Southeast	NA	NA	NA
South Central	290-340	290-340	550-600
Southern Plains	330-360	330-360	580-600
Baltic Sea mt*	260-300	260-300	300
Black Sea mt*	290-300	290-300	305-315

NA: Prices not available or obtainable in the reporting period.

See pricing notations on <https://fertilizerpricing.com/about/pricing-notations/>
Third-Party Sources: *Source: Chem-Courier

Market Watch

NITROGEN

AMMONIUM SULFATE

US Gulf:

The ammonium sulfate barge market remained at \$220/st FOB NOLA for the last confirmed trades, though sources speculated that any new business would likely be at the \$255/st FOB level. Interoceanic's Aug. 28 postings included NOLA at \$255/st FOB for August-October shipments and \$265/st FOB for November-December.

Eastern Cornbelt:

Granular ammonium sulfate was unchanged at \$285-\$310/st FOB in the Eastern Cornbelt.

Western Cornbelt:

The granular ammonium sulfate market remained at \$275-\$300/st FOB in the Western Cornbelt, with the low at St. Louis and the high in Iowa. In the Southern Plains, the Houston, Texas, market was pegged at the \$270-\$275/st FOB level for prompt truckloads.

California:

Ammonium sulfate pricing in California was unchanged at \$320-\$330/st FOB and \$350/st DEL for the latest offers.

Pacific Northwest:

The ammonium sulfate market was pegged at \$280-\$300/st FOB and \$290-\$300/st DEL in the Pacific Northwest, depending on grade and location.

Western Canada:

Ammonium sulfate prices in Western Canada were quoted at C\$445-\$460/mt DEL for September-November tons.

China:

Sources expect to see a steady increase in ammonium sulfate prices to match the rising urea market. For now, sources reported caprolactam grade amsul holding in the upper-\$160s/mt FOB. Prices are expected to quickly move into the \$170s/mt as the urea market reacts to the RCF tender and potential restrictions on Chinese urea exports, however.

Turkey:

Ammonium sulfate imports totaled 612,000 mt in January-July, according to *Trade Data Monitor*, down 16% from last year's 731,000 mt. August imports lifted to 475,000 mt from the year-ago 191,000 mt, with 447,000 mt coming from China.

Brazil:

Ammonium sulfate sentiment turned negative in Brazil on reports of an oversupplied market. With urea prices rallying, however, sellers revised landed prices to \$210-\$225/mt CFR, 26% above last week's \$170-\$175/mt range. Some players expressed doubt that those prices will hold, while others argued that amsul values will be supported by the strength of the broader nitrogen markets.

Market players noted 12-14 Brazil-bound vessels loading from China in August. Multiple vessels were reported to have product available. International traders are expecting Brazilian amsul buyers to step up demand as urea prices move higher.

Ammonium Sulfate	9/8/2023	Last Week	Year Ago
US Gulf NOLA	220	220	400-405
Cornbelt	275-310	275-310	450-480
Eastern Cornbelt	285-310	285-310	460-480
Western Cornbelt	275-300	275-300	450-480
Midwest Cornbelt (Retail) m	375-550	375-550	575-608
Northern Plains	300-310	290-310	465-495
Northern Plains DEL	315-330	300-320	430-445
Great Lakes	320-330	320-330	475-490
Northeast	310-315	310-315	455-485
Northeast DEL	310-335	310-335	490-515
Southeast	220-305	220-305	390-450
Southeast DEL	255-315	255-315	395-490
South Central	270-350	270-350	440-460
Southern Plains	270-290	275-290	450-460
California	320-330	320-330	525
Pacific Northwest	280-300	280-300	400-470
Pacific Northwest DEL	290-300	280-300	400-475
Eastern Canada mt CAD	500-518	500-518	685-790
Western Canada DEL mt CAD	445-460	430-475	635-735
Brazil Capro Grade gran CFR mt	210-225	170-175	310-330
Rondonopolis, BR	325-365	295-315	420-440
China Capro Grade mt	165-170	165-170	190-200

NA: Prices not available or obtainable in the reporting period.

See pricing notations on <http://fertilizerpricing.com/about/pricing-notations/>

Third-Party Sources: *Source: Chem-Courier

Rondonopolis ammonium sulfate prices moved up in line with urea, to \$325-\$365/mt FOB ex-warehouse from \$295-\$315/mt FOB last week.

Amsul imports totaled 2.3 million mt in January-August, *Trade Data Monitor* reported, up 11% from the year-ago 2.6 million mt. August imports were 475,000 mt, above the 191,000 mt reported in August 2022. China sent 447,000 mt.

Market Watch

PHOSPHATE

DAP/MAP

Central Florida:

Producers are reportedly focused on third-quarter deliveries and assessing schedules and availability for both the North American and US Gulf export markets.

No new transactions or price guidance were reported, leaving levels unchanged from the previous week. Truck-loaded DAP was posted at \$500/st FOB in Central Florida, while MAP trucks were offered at \$550/st FOB. North Florida MAP trucks continued at \$625/st FOB.

US Gulf:

Market players reported thin trading and low liquidity, though activity was expected to pick up in the coming weeks. DAP prices increased to \$523-\$526/st FOB from the week-ago \$510-\$525/st FOB, while bids reported around the \$510/st FOB mark were not believed to transact.

MAP barges decreased slightly, to \$625-\$630/st FOB from \$630/st FOB last week.

US Exports:

Players reported no new transactions or price guidance in the US Gulf DAP and MAP export markets, leaving prices unchanged at \$550/mt FOB.

Eastern Cornbelt:

DAP slipped to \$580-\$590/st FOB in the Eastern Cornbelt, down \$5/st from last week, with both the high and low confirmed at Cincinnati. MAP remained at \$685-\$700/st FOB in the region, with the Cincinnati market quoted in the \$685-\$690/st FOB range.

Western Cornbelt:

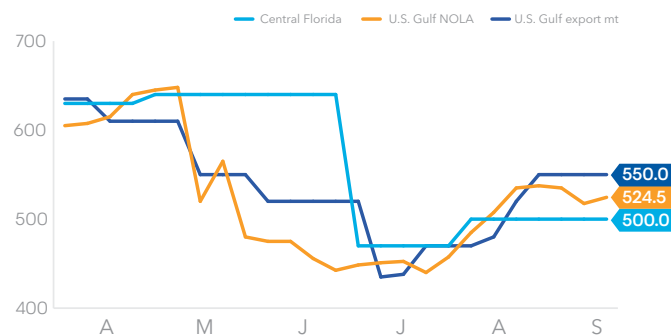
DAP pricing in the Western Cornbelt was pegged at \$570-\$580/st FOB during the week, with the low confirmed at St. Louis. MAP fell to \$670-\$690/st FOB in the region, with the low at St. Louis and the high reported in Iowa.

California:

MAP pricing remained at a firm \$740/st FOB or DEL in California.

Pacific Northwest:

MAP prices edged up \$10/st, to \$730-\$740/st FOB or DEL in the Pacific Northwest, with the low confirmed in Idaho.

U.S. DAP

Source: Green Markets © Bloomberg L.P.

DAP	9/8/2023	Last Week	Year Ago
Central Florida	500	500	765
US Gulf NOLA	523-526	510-525	760-765
US Gulf Export mt	550	550	910-925
Cornbelt	570-590	575-595	800-810
Eastern Cornbelt	580-590	585-595	805-810
Cincinnati, OH	580-590	585-590	805-810
Western Cornbelt	570-580	575-590	800-810
St. Louis, MO	570-575	575-580	800-805
Midwest Cornbelt (Retail) m	610-800	610-800	860-1,060
Northern Plains	585-590	590	800-810
St. Paul, MN	585-590	590	800-810
Great Lakes	580-600	595-605	820-835
Northeast	600-605	605	820
Southeast	500	500	765
South Central	580-590	580-590	800-810
Southern Plains	580-600	580-600	795-810
Catoosa/Inola, OK	580-590	580-590	800-810
Eastern Canada mt CAD	825	825	1,315
Baltic mt	510-550	450-540	820-840
Benelux FCA mt	585-595	590-600	1,000-1,050
Argentina/Uruguay CFR I	550-560	555	790-820
China Factory mt CNY (posted) †	3,825.00-3,875.00	3,825.00	4,300.00-4,350.00
China FOB mt	545-550	545-550	790-795
India CFR mt	565-570	558	820
Morocco mt	535-590	450-575	780-975
Saudi Arabia mt	475-550	475-550	750-800

NA: Prices not available or obtainable in the reporting period.

See pricing notations on <https://fertilizerpricing.com/about/pricing-notations/>
Third-Party Sources: †Source: SunSirs

Market Watch

PHOSPHATE

Western Canada:

The latest MAP offers in Western Canada were quoted at C\$1,000-\$1,050/mt FOB or DEL, up from the prior C\$960-\$990/mt range.

China:

DAP producers are now asking \$560-\$570/mt FOB, sources said. While no deals were done at that level, traders expect the price to be hit soon. Some said the price could quickly firm to the upper-\$590s/mt FOB.

Morocco's recent \$570/mt CFR deal into India showed an estimated netback to China at the current \$545-\$550/mt FOB price.

China may soon limit the export of DAP, according to reports. The action, sources noted, would be designed to benefit the domestic NPK producers. There were also concerns from international traders that Chinese authorities may impose limitations on phosphate exports to India, similar to what has been reported for urea.

India:

Sources reported a DAP sale to India from Morocco priced around \$570/mt CFR. Traders now put the Indian price at \$565-\$570/mt CFR.

Traders noted a growing concern from Indian buyers that the country may face the same restrictions on phosphate exports from China that are being imposed on urea purchases. The uncertain availability of Chinese product is leading to strong upward pressure, prompting expectations of significantly higher prices ahead.

One trader noted that large-scale Indian buyers could normally combat higher prices by withholding their orders. However, India is short of DAP and needs to buy more tons soon, he noted. Eventually, said sources, India will be forced to accept the ever-rising prices.

Pakistan:

There are reports that Pakistan will soon return to the DAP market, with buyers reportedly looking at \$570/mt CFR. That price now seems too low for suppliers, however.

Traders also raised concerns about Pakistan's ability to pay a higher price for the quantity of DAP the country needs. Pakistan's foreign reserves are dangerously low, sources reported, leaving suppliers concerned that buyers may be unable to cover any large-scale purchases.

Bangladesh:

The latest tender for 280,000 mt was awarded at \$649-\$680/mt CFR. The product is slated to be shipped to Bangladesh over the next 4-6 months.

Brazil:

MAP import prices remained steady in the \$530-\$535/mt CFR range as the Brazil phosphate season comes to an end. Sources noted few concluded transactions, while limited NP offers reported in the market continue to be priced below the MAP equivalent.

The market in Rondonopolis remained largely stable despite low seasonal demand. Prices for forward deliveries targeting the second corn crop ranged from \$635-\$660/mt FOB ex-warehouse, widening from the week-ago \$640-\$655/mt FOB, as players reported few prompt offers due to limited availability.

MAP	9/8/2023	Last Week	Year Ago
Central Florida	550	550	785
US Gulf NOLA	625-630	630	780-785
US Gulf Export mt	550	550	910-925
Cornbelt	670-700	675-700	820-830
Eastern Cornbelt	685-700	685-700	820-830
Cincinnati, OH	685-690	685-690	825-830
Western Cornbelt	670-690	675-700	820-830
St. Louis, MO	670-680	675-680	820-825
Midwest Cornbelt (Retail) m	670-805	670-805	910-1,090
Northern Plains	685	685	835-850
St. Paul, MN	685	685	825-835
Great Lakes	690-700	690-710	830-850
Northeast	695	695	840-855
Southeast	550	550	785
Aurora, NC	625	625	820
Southern Plains	675-690	675-690	825-835
Catoosa/Inola, OK	675-690	675-690	825-830
California	740	730-740	900
California DEL	740	730-740	900
Pacific Northwest	730-740	720-730	870-890
Pacific Northwest DEL	730-740	720-730	870-890
Western US DEL	730-740	720-740	870-900
Eastern Canada mt CAD	880-925	880-925	1,325-1,335
Western Canada mt CAD	1,000-1,050	960-990	1,220-1,280
Western Canada DEL mt CAD	1,000-1,050	960-990	1,225-1,235
Baltic Sea mt	510-525	500-525	750-775
Brazil Bulk CFR mt	530-535	530-535	740-820
Rondonopolis, BR mt	635-660	640-655	870-960

NA: Prices not available or obtainable in the reporting period.

See pricing notations on <https://fertilizerpricing.com/about/pricing-notations/>

Market Watch

PHOSPHATE

January-August MAP imports firmed 7% year-over-year, *Trade Data Monitor* reported, to 3.4 million mt from 3.1 million mt. Brazil imported 531,000 mt in August, a 30% increase from 405,000 mt in August 2022. Russia supplied 286,000 mt for the month, ahead of 132,000 mt from Morocco.

TSP

US Gulf:

NOLA TSP barges were stable at \$460-\$465/st FOB, sources said, unmoved from last week.

Eastern Cornbelt:

TSP continued at \$535/st FOB Cincinnati and Ottawa, Ill., for the latest offers.

Western Cornbelt:

TSP pricing was steady at \$500-\$510/st FOB St. Louis and \$510/st FOB Caruthersville, Mo.

Brazil:

TSP imports declined to a flat \$410/mt CFR, compared to \$415-\$420/mt CFR last week. The market remained thinly traded, with sources describing limited interest from buyers as the phosphate season in Brazil draws to a close.

Players noted minimal TSP activity at Rondonopolis due to both limited prompt availability and low demand for the second corn crop. Producers continued to offer at \$510/mt FOB ex-warehouse, unchanged from the prior week.

SSP

Brazil:

Landed prices for SSP 19-21 moved to \$210-\$240/mt CFR from last week's \$220-\$235/mt CFR range. Material scheduled to arrive outside of the current application season was priced toward the bottom of the range.

The Rondonopolis market remained quiet. Few offers targeting the 2024/25 crop were reported, and there was no significant movement for the region's 2023/24 soybean crop. Prices were stable at \$440-\$450/mt FOB ex-warehouse, consistent with the previous week.

16-20-0

California:

The 16-20-0 market in California remained at \$510/st FOB Lathrop and \$517/st FOB Richvale.

Pacific Northwest:

16-20-0 was quoted at \$500/st FOB or DEL for new offers in the Pacific Northwest, up \$15/st from last report.

TSP	9/8/2023	Last Week	Year Ago
US Gulf NOLA Import	460-465	460-465	700-710
Cornbelt	500-535	500-535	NA
Eastern Cornbelt	535	535	NA
Western Cornbelt	500-510	500-510	725-760
South Central	480-515	480-515	755-760
Brazil CFR mt	410	415-420	620-650
Rondonopolis, BR mt	510	510	730-875
SSP	9/8/2023	Last Week	Year Ago
Brazil CFR mt 19-21%	210-240	220-235	250-270
Rondonopolis, BR mt	440-450	440-450	350-430
16-16-16	9/8/2023	Last Week	Year Ago
Ukraine DAF mt ‡	650-800	650-800	950-1,200
16-20-0	9/8/2023	Last Week	Year Ago
California	510-517	510-517	715
Pacific Northwest	500	485	705
Pacific Northwest DEL	500	485	705
Phos. Rock	9/8/2023	Last Week	Year Ago
North Africa mt	345-350	345-350	300-340
Peru	295-300	295-300	260-300

NA: Prices not available or obtainable in the reporting period.

See pricing notations on <https://fertilizerpricing.com/about/pricing-notations/>

Third-Party Sources: ‡Source: Agro Perspectiva

Market Watch

PHOSPHATE

PHOSPHORIC ACID

Eastern Cornbelt:

September phos acid postings in the Eastern Cornbelt were quoted at \$10.15/unit rail-DEL, up \$0.25/unit from August.

Western Cornbelt:

The phos acid price strengthened to \$10.15/unit rail-DEL in the Western Cornbelt for September tons, up \$0.25/unit from August.

California:

September pricing for phos acid firmed to \$10.25/unit rail-DEL in California, up \$0.25/unit from August, with MGA referenced at \$10.45/unit FOB Lathrop.

Pacific Northwest:

Phos acid pricing for September was reported at \$9.75/unit FOB Pocatello, Idaho, and \$10.25/unit rail-DEL in the Pacific Northwest, up \$0.25/unit from August.

AMMONIUM
POLYPHOSPHATE**Eastern Cornbelt:**

10-34-0 pricing strengthened to \$495/st FOB in Ohio, up from the \$450/st FOB summer fill level.

Western Cornbelt:

The 10-34-0 market was reported at \$480-\$490/st FOB in the Western Cornbelt for the latest offers.

California:

Higher phos acid pricing for September pushed ammonium polyphosphate prices up in California. The 10-34-0 market was quoted \$483-\$488/st FOB in the state, up \$9/st from August, with 11-37-0 referenced at \$526-\$531/st FOB El Centro, reflecting a \$10/st increase.

Pacific Northwest:

10-34-0 was pegged at the \$465/st FOB level in the Pacific Northwest, up \$15/st from August, with 11-37-0 pricing quoted a \$500/st FOB for September.

Western Canada:

The last confirmed 10-34-0 prices in Western Canada remained at C\$700-\$710/mt DEL, but sources said no offers have been on the table for more than a month. "The next level will be up, whenever we get it," said one regional contact.

Phos. Acid	9/8/2023	Last Week	Year Ago
Cornbelt DEL	10.15	9.90-10.15	14.00
Eastern Cornbelt DEL	10.15	9.90-10.15	14.00
Western Cornbelt DEL	10.15	9.90-10.15	14.00
Northern Plains DEL	10.15	9.90-10.15	14.00
Great Lakes DEL	10.15	9.90-10.15	14.00
Southern Plains DEL	10.15	9.90-10.15	14.00
California	10.45	10.20-10.45	14.20
California DEL	10.25	10.00-10.25	13.50-14.00
Pacific Northwest	9.75	9.50-9.75	13.50
Pacific Northwest DEL	10.25	10.00-10.25	13.50-14.00
Western US DEL	10.25	10.00-10.25	13.50-14.00
China Factory mt CYN (posted) †	8,587.50-8,675.00	8,587.50-8,637.50	8,725.00-9,250.00
India CFR c mt	850	850	1,715
Brazil CFR mt	NA	NA	1,785-1,835

US Phos. Acid prices are quoted on the basis of nutrient units; to convert to short ton, multiply the nutrient value (e.g., 54 for MGA, 68 for SPA) by the price shown.

10-34-0	9/8/2023	Last Week	Year Ago
Cornbelt	480-495	450-460	665-675
Eastern Cornbelt	495	450-460	665-675
Western Cornbelt	480-490	450-460	665
Midwest Cornbelt (Retail) m	598-720	598-720	710-900
Northern Plains	480-490	465-490	665-700
Northern Plains DEL	NA	NA	NA
Great Lakes	495-500	450-460	675-725
Northeast	505	505	725
Southern Plains	460	460	665-670
California	483-488	474-479	691-696
Pacific Northwest	465	450	675
Western Canada mt DEL CAD	700-710	700-710	935-950
11-37-0	9/8/2023	Last Week	Year Ago
Southern Plains	500	500	730
California	526-531	516-521	753
Pacific Northwest	500	485	725

NA: Prices not available or obtainable in the reporting period.

See pricing notations on <https://fertilizerpricing.com/about/pricing-notations/>

Third-Party Sources: †Source: SunSirs

Market Watch

POTASH

MURIATE OF POTASH

US Gulf:

NOLA potash was quoted at \$330-\$335/st FOB for the latest business, though sources described the market as "very quiet" with urea soaking up most of the energy during the week.

Eastern Cornbelt:

Potash was unchanged at \$385-\$400/st FOB in the Eastern Cornbelt, with the high out of inland warehouses and the low reported at Cincinnati, Ottawa, and other Ohio and Illinois river warehouses.

Western Cornbelt:

The potash market was quoted at \$370-\$390/st FOB in the Western Cornbelt, with low confirmed at St. Louis.

California:

Potash was steady at \$495-\$503/st FOB or DEL for the latest offers in California.

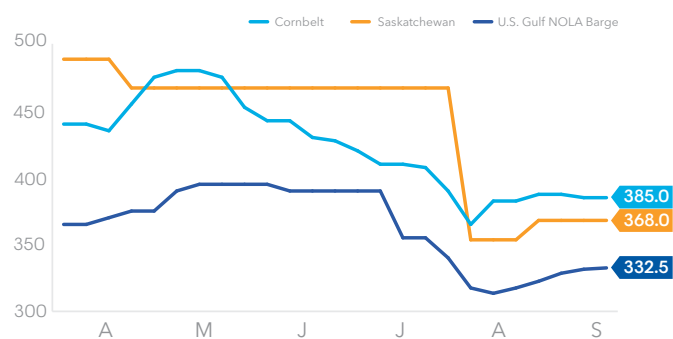
Pacific Northwest:

Potash was reported at \$465-\$488/st FOB or DEL in Pacific Northwest, with the high reflecting post-fill reference pricing for 62% MOP. The latest postings from Intrepid FOB Moab and Wendover, Utah, include \$440/st FOB for 60% white standard and \$435/st for 60% white granular.

Western Canada:

Potash truck pricing in Western Canada remained at C\$545-\$555/mt FOB Saskatchewan mines for post-fill offers, depending on grade.

North America Potash



Source: Green Markets © Bloomberg L.P.

Potash	9/8/2023	Last Week	Year Ago
US Gulf NOLA	330-335	328-335	625
Cornbelt	370-400	370-400	705-735
Eastern Cornbelt	385-400	385-400	705-735
Cincinnati, OH	385-395	385-395	705-710
Western Cornbelt	370-390	370-390	710-735
St. Louis, MO	370-380	370-380	710-720
Midwest Cornbelt (Retail) m	470-710	470-710	787-900
Northern Plains	380-400	380-400	725-745
St. Paul, MN	380-400	380-400	725-745
Northern Plains DEL	390-400	390-400	770-775
Great Lakes	395-408	395-408	750-770
Northeast	355-400	355-400	720-750
Northeast DEL	390-400	390-400	775
Southeast	350-360	350-360	760
Southeast DEL	385-390	385-390	775-780
South Central	375-390	375-390	720-745
Southern Plains	380-390	380-390	720-735
Catoosa/Inola, OK	380-390	380-390	720-735
California	495-503	495-503	875-895
California DEL	495-503	495-503	875-895
Pacific Northwest	465-488	460-488	845-865
Pacific Northwest DEL	465-488	460-488	850-870
Moab/Wendover, UT (posted)	435-440	435-440	850-855
Eastern Canada mt CAD	545-585	545-585	1,056-1,110
Western Canada (mine) mt CAD I	545-555	545-555	990-1,050
Saskatchewan Granular st	367-369	367-369	732-737
Saskatchewan Standard st	365-367	365-367	728-733
Saskatchewan Soluble st	369-371	369-371	735-740

NA: Prices not available or obtainable in the reporting period.

See pricing notations on <https://fertilizerpricing.com/about/pricing-notations/>

Market Watch

POTASH

India:

FACT on Sept. 5 issued a tender for two 30,000 mt shipments of standard grade red/pink potash for delivery to Tuticorin Port. The tender closes on Sept. 13, with the first shipment due on Oct. 25-Nov. 15 and the second on Dec. 1-15. Offers are required to remain valid for 15 days from the date of tender closing.

RCF, meanwhile, was reported to have received one offer from Uralkali under its tender for 35,000 mt of standard grade white/pink potash. Shipment is required in one lot in October. The tender closed on Sept. 4, and was part of a wider tender issued on Aug. 25 that also included DAP and MAP (*GM Aug. 25, p. 10*).

The price level of Uralkali's offer is not known, but it is unlikely RCF will entertain a price much above India's current contract price of approximately \$319/mt CFR, which was reportedly secured by IPL and other contract buyers for the remaining deliveries under the six-month contracts running through Sept. 30 (*GM Aug. 25, p. 14*).

Brazil:

Import potash prices were unchanged at \$350-\$360/mt CFR on limited interest and minimal trading. Players reported forward sales priced on a formula basis, a common practice in a falling market.

Sentiment remained stable-to-firm at Rondonopolis, with prices lifting to \$485-\$500/mt FOB ex-warehouse from \$470-\$495/mt FOB at last report. Few deals were confirmed for the corn safrinha, while prices for the 2024/25 soybean crop were referenced above \$500/mt FOB ex-warehouse.

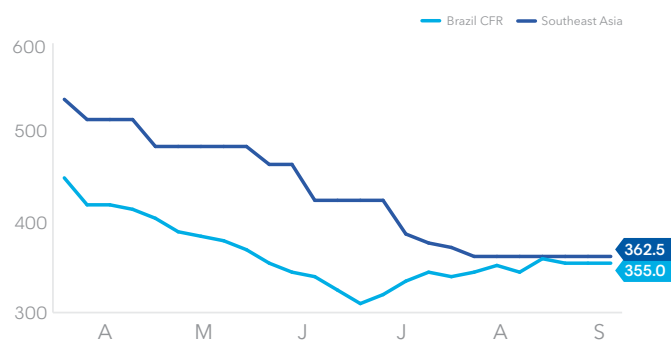
Potash imports totaled 8.7 million mt in January-August, according to *Trade Data Monitor*, a 7% decline from the year-ago 9.4 million mt. August 2023 imports lifted to 1.6 million mt from 980,000 mt in August 2022. Canada supplied almost half of the month's tonnage with 792,000 mt, followed by 357,000 mt from Russia.

Potash	9/8/2023	Last Week	Year Ago
Carlsbad, NM Granular (posted)	445	445	855
Carlsbad, NM Standard (posted)	453	453	875
Vancouver Granular c mt I	295-301	295-301	574-579
Vancouver Standard c mt	281-287	281-287	560-565
Baltic Standard c mt	260-270	260-270	NA
Brazil CFR Granular mt	350-360	350-360	750-800
Rondonopolis, BR mt	485-500	470-495	860-900
China CFR Standard c mt	307	307	590
India CFR Standard c mt	319	319	590
Israel FOB Std c mt	275-295	275-295	515-535
Jordan FOB Std c mt I	275-297	275-297	517-535
Southeast Asia Granular CFR mt	350-375	350-375	900-980
Southeast Asia Standard CFR mt	305-350	305-350	800-870

NA: Prices not available or obtainable in the reporting period.

See pricing notations on <https://fertilizerpricing.com/about/pricing-notations/>

International Potash



Source: Green Markets © Bloomberg L.P.

Market Watch

SULFUR

SULFUR

Tampa:

The third-quarter Tampa molten sulfur contract is priced at \$55/lt CFR, \$48/lt below the 2Q contract, a 46.6% decline.

US Gulf:

The US Gulf market remained unchanged in the \$85-\$90/mt FOB range, with some players describing the market as "dead."

Brazil:

Brazil pricing expectations increased to \$130-\$135/mt CFR on firming FOB prices, with most of the market anticipating the next business to close near the top of the range.

Vancouver:

Prices in Vancouver were steady at \$90-\$95/mt FOB, unchanged from last week.

Alberta:

Combined prices for molten sulfur cargoes contracted into the US market and solid tons sold through the Vancouver export market were estimated in a wide (-)\$60-\$25/mt FOB range.

West Coast:

Prilled pricing remained consistent with Vancouver at \$90-\$95/mt FOB, unmoved from last week.

Molten sulfur contracts remained at \$45-\$50/lt FOB for loading in the third quarter, off from \$98-\$106/lt FOB in the prior period, a decrease of 53.4%.

China:

Prices in China were unchanged at \$120-\$125/mt CFR. Market players continued to voice concerns about economic difficulties in the region and high port inventory levels, previously reported around 2.4 million mt.

ADNOC:

The September price for prilled sulfur produced by the Abu Dhabi National Oil Co. (ADNOC) lifted 28.75% from August, to \$103/mt FOB Ruwais from \$80/mt FOB.

Qatar:

Muntajat sulfur prices moved up 24.4% for September, to \$102/mt FOB Ras Laffan compared to \$82/mt FOB in August.

Sulfur	9/8/2023	Last Week	Year Ago
Tampa c lt	55	55	352
Houston DEL c lt	40	40	337
US Gulf NOLA c lt	44	44	341
US Gulf Prill mt	85-90	85-90	39-56
West Coast mt l	90-95	90-95	85-90
West Coast Molten Sulfur lt	45-50	45-50	370-385
Vancouver c mt l	90-95	90-95	85-90
Vancouver s mt	90-95	90-95	85-90
Alberta mt	(-)\$60-25	(-)\$60-25	15-282
ADNOC Dry mt	103	103	92
Tasweeq/Qatar FOB mt	102	102	89
Benelux CFR c mt	87-107	87-107	340-360
Brazil CFR mt	130-135	120-130	90-100
Brazil c CFR Prill mt	NA	NA	NA
China CFR Prill mt	120-125	120-125	125-140
China Factory mt CYN (posted) †	1,126.67-1,176.67	1,070.00-1,126.67	1,106.67-1,163.33

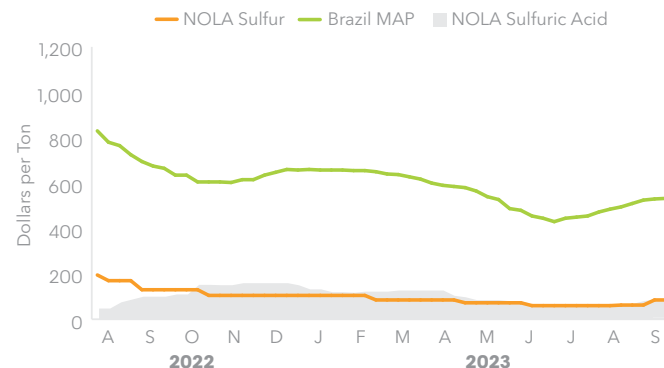
Recovered Tampa, New Orleans, and Houston prices are for 1Q.

NA: Prices not available or obtainable in the reporting period.

See pricing notations on <https://fertilizerpricing.com/about/pricing-notations/>

Third-Party Sources: †Source: SunSirs

Sulfur and Sulfuric Acid



Source: Green Markets © Bloomberg L.P.

Market Watch

SULFUR

SULFURIC ACID

US Gulf:

Market players reported US Gulf import prices firming to \$105-\$110/mt CFR, up from \$80-\$90/mt CFR at last report. Sources continued to note increased activity from both Morocco's OCP and buyers in Chile - combined with high freight costs - as putting upward pressure on the market.

Brazil:

Brazil import prices moved up roughly 9% week-over-week, to \$115-\$130/mt CFR from \$110-\$120/mt CFR in the prior report.

Sulfuric Acid	9/8/2023	Last Week	Year Ago
US Gulf CFR	105-110	80-90	160-180
Brazil CFR mt	115-130	110-120	170-190
Chile CFR mt	142-148	142-148	250-260
China Factory mt CYN (posted) †	312-316	266-312	238-244
US Gulf DEL c	140-180	140-180	195-280
MidWest DEL c	140-180	140-180	195-280
West Coast DEL c	150-190	150-190	185-270

NA: Prices not available or obtainable in the reporting period.

See pricing notations on <https://fertilizerpricing.com/about/pricing-notations/>
Third-Party Sources: †Source: SunSirs

Market Watch

SPECIALTY

AMMONIUM THIOSULFATE

Eastern Cornbelt:

The ammonium thiosulfate market remained at \$245-\$270/st FOB in the Eastern Cornbelt, with the low reported at Terre Haute, Ind., and the high out of inland terminals in Ohio. The Cincinnati market was steady at the \$255/st FOB level in early September.

Western Cornbelt:

Ammonium thiosulfate was unchanged at \$225-\$260/st FOB in the Western Cornbelt, with the low reported at Waterloo, Iowa.

California:

Ammonium thiosulfate continued at \$340/st FOB in California.

Pacific Northwest:

Ammonium thiosulfate pricing remained at \$315/st FOB and \$305/st rail-DEL in the Pacific Northwest.

CAN-17

California:

CAN-17 was reported at \$330/st FOB in California.

Pacific Northwest

CAN-17 pricing was steady at \$345/st FOB Kennewick in early September.

AN-20

California:

The AN-20 market remained at \$320/st DEL in California.

Pacific Northwest:

AN-20 pricing was unchanged at \$345/st FOB Kennewick in early September.

Amthio	9/8/2023	Last Week	Year Ago
Cornbelt	225-270	225-270	400-435
Eastern Cornbelt	245-270	245-270	400-435
Western Cornbelt	225-260	225-260	400-435
Northern Plains	260-280	260-280	435-610
Great Lakes	285-300	285-300	600-625
South Central	240-245	240-245	460-465
Southern Plains	220-250	220-250	350-400
California	340	340	530-550
Pacific Northwest DEL	305	305	NA
Eastern Canada mt CAD	460-585	460-585	655-705
Western Canada DEL mt CAD	NA	355	530
CAN	9/8/2023	Last Week	Year Ago
Germany CIF mt EURO	340-360	340-360	850
CAN-17	9/8/2023	Last Week	Year Ago
California	330	330-350	425-460
Pacific Northwest	345	345	450
AN-20	9/8/2023	Last Week	Year Ago
California DEL	320	320	478
Pacific Northwest FOB	345	345	450

NA: Prices not available or obtainable in the reporting period.

See pricing notations on <https://fertilizerpricing.com/about/pricing-notations/>

Market Watch

SPECIALTY

NPSZ

Cornbelt:

NPSZ pricing in the Cornbelt remained in a broad range at \$660-\$715/st FOB for limited offers, depending on location.

Pacific Northwest:

40-Rock was pegged at \$740-\$750/st FOB or DEL in the Pacific Northwest.

SULFATE OF POTASH

California:

The SOP market slipped to \$630-\$650/st FOB in California, down from the previous high of \$690/st FOB, with the high reported at Stockton and the low at Turlock and Chico.

Pacific Northwest:

SOP pricing in the Pacific Northwest was pegged in a broad range at \$665-\$715/st FOB, depending on grade.

SOP MAGNESIA

California:

SOP Magnesia pricing was unchanged at \$505-\$520/st FOB in California.

Pacific Northwest:

The SOP Magnesia market remained at \$430/st FOB for granular tons in the Pacific Northwest.

POTASSIUM NITRATE

California:

Potassium nitrate pricing was steady at \$1,285/st FOB Stockton for bulk tons, \$1,390/st FOB for bulk bags, and \$1,410/st FOB for 50-pound bags.

POTASSIUM THIOSULFATE

Eastern Cornbelt:

Potassium thiosulfate pricing remained at \$730/st FOB Terre Haute for the last confirmed offers.

California:

Potassium thiosulfate continued at \$710/st FOB Sacramento for the latest offers.

NPSZ	9/8/2023	Last Week	Year Ago
Cornbelt	660-715	660-715	860-895
Pacific Northwest DEL	740-750	740	900
Potassium Sulfate	9/8/2023	Last Week	Year Ago
Southeast	650	650	960
California	630-650	640-690	950-1,000
Pacific Northwest	665-715	665	990
Eastern Canada mt CAD	1,200-1,273	1,200-1,273	1,395-1,400
SOP Magnesia	9/8/2023	Last Week	Year Ago
Carlsbad, NM (posted)	290-330	290-330	480-540
Carlsbad, NM OMRI (posted)	365-395	365-395	555-590
California	505-520	505-520	645
Pacific Northwest	430	430	670
Eastern Canada mt CAD	615-655	615-655	950-995
Potassium Nitrate	9/8/2023	Last Week	Year Ago
California	1,285-1,410	1,285-1,410	1,430-1,555
Potassium Thiosulfate	7/28/2023	Last Week	Year Ago
Eastern Cornbelt FOB	730	730	780
California	710	710	780

NA: Prices not available or obtainable in the reporting period.

See pricing notations on <https://fertilizerpricing.com/about/pricing-notations/>

CROPS/WEATHER

Eastern Cornbelt:

High heat and humidity continued for much of the Eastern Cornbelt over the Labor Day weekend, with temperatures reaching the low-to-mid 90s and heat indices climbing to the upper-90s. Spotty thunderstorms moved through parts of Indiana and Ohio as the week progressed, however, with cooler weather on tap for the balance of the week.

The Illinois corn crop was 15% mature as of Sept. 3, compared with 2-4% in Indiana, Ohio, and Michigan. Good or excellent ratings were assigned to 76-80% of Ohio's corn and soybeans on that date, compared with 66% in Indiana, 57-58% in Illinois, and 46-52% in Michigan.

Western Cornbelt:

Temperatures in the 70s and 80s were reported across Iowa during the week, along with smoky conditions from ongoing wildfires in Canada. Similar conditions were reported in Nebraska, although parts of the state were bracing for potentially strong thunderstorms late on Sept. 7.

Missouri Gov. Mike Parson on Sept. 6 requested a federal disaster declaration for 33 Missouri counties impacted by severe weather from July 29 through Aug. 14, including torrential rain and an EF-2 tornado on Aug. 4 in northeastern Missouri. Preliminary assessments by state and federal agencies estimate more than \$14 million in damages and emergency response costs.

With 17-32% of the regional corn crop mature by Sept. 3, USDA assigned good or excellent ratings to 51% of the acreage in Nebraska, 49% in Iowa, and 32% in Missouri. Roughly 45-49% of the regional soybean crop also fell in the good or excellent categories, along with 75% of Missouri's rice, 52% of Nebraska's sorghum, and 67% of Missouri's cotton crop.

California:

California's remarkable drought recovery was aided by heavy rain from Hurricane Hilary in August. As of Sept. 7, virtually the entire state was drought-free for the first time in three years, with only a small slice of abnormally dry conditions reported on the northern edge of the state.

Crops have also benefited from the precipitation. Fully 95% of California's cotton was rated as good or excellent on Sept. 3, compared with 75% in Arizona. California's rice crop was 85% good or excellent on that date.

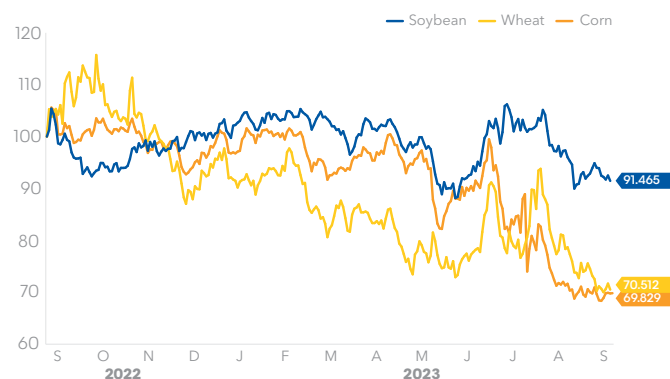
Pacific Northwest:

Warm, sunny weather was reported throughout the Pacific Northwest during the first week of September, with temperatures climbing to the upper-70s and low-80s. A weather system brought rain to parts of Montana and Idaho on Sept. 4, with scattered thunderstorms reported across western Montana for the balance of the week.

Drought conditions ranging from moderate to extreme were reported across northern and western Oregon, most of Washington, the Idaho panhandle, and the northern half of Montana in early September.

The region was gearing up for the potato harvest this month, while progress on small grains continued. Idaho growers had 63-71% of the spring wheat and barley in the bin by Sept. 3, compared with 82-83% in Washington and 85-86% in Montana.

Corn, Wheat, Soybean Index



Source: Chicago Board of Trade

Corn (USD/bu)



Source: Chicago Board of Trade

Wheat (USD/bu)



Source: Chicago Board of Trade

Soybean (USD/bu)



Source: Chicago Board of Trade

CROPS/WEATHER

Western Canada:

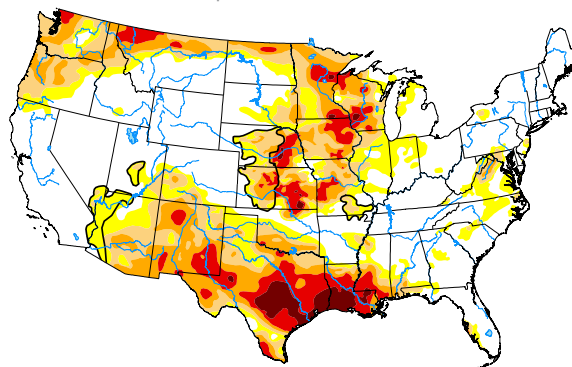
Thunderstorms moved through parts of southern Manitoba early in the week, but dry, smoky weather continued for most of Western Canada in early September. The dry conditions benefited harvest activities but did little to aid firefighting efforts.

All of Saskatchewan was under air quality advisories during the week, while the Alberta cities of Calgary, Edmonton, Peace River, Grande Prairie, and Cold Lake all posted records on Sept. 5 for the number of "smoke hours" recorded during the summer.

More than 430 wildfires continue to burn in British Columbia, with more than 2,070 fires reported this season that have charred in excess of 22,200 square kilometers.

US Drought Monitor

September 5, 2023



(Click to view animation)

Source: The National Drought Mitigation Center

INDICATORS

TRANSPORTATION

US Gulf:

Mandatory two-hour wait times remained in force between lockages at Leland Bowman Lock due to low water levels, sources said, resulting in 24-48 hour delays. Corps data showed 32 tows waiting to pass the site on Sept. 7.

Transit was unavailable at Harvey Lock due to reverse head conditions. Repairs to the BNSF railroad bridge at Morgan City, La., previously scheduled to start on July 17, were pushed back to Sept. 11-25. The bridge will close to navigation from 7:00 a.m. to 7:00 p.m. daily, resulting in 12-18 hour delays.

Algiers Lock is slated to shut for 45-60 days for repairs, beginning on Oct. 1. Algiers saw intermittent 4-7 hours waits during the week. Guidewall repairs at Bayou Sorrel Lock slowed travel from 7:00 a.m. to 4:00 p.m. daily, with minimal waiting reported for the week. The effort is on the books through March 2024.

Dredging underway through Nov. 30 at Bayou Chene prompted slow-travel warnings in the area. Brazos Lock repairs were underway daily between 7:00 a.m. and 7:00 p.m., triggering waits up to 12 hours.

Drought-related delays in the Panama Canal, which have slowed deliveries to the US Gulf in recent weeks could linger for up to 10 months, according to the *American Journal of Transportation*, citing an interview with shipping industry research analyst Chara Georgousi. Transit delays have been noted stretching to two weeks or more since August.

Mississippi River:

Loading drafts were reduced by 15% in the St. Louis area due to low water levels. Mid-river drafts were also lowered by 15% from typical levels.

Tows traveling upriver between the US Gulf and Cairo, Ill., saw drafts slashed by 20%, while downriver movements were cut by 15-20%, depending on vessel horsepower. In addition, lower-river tows saw barge counts reduced by 10-15%, resulting in delivery delays of 24-48 hours.

The river gauge at St. Louis was noted at (-)2.95 feet on Sept. 7, while Memphis, Tenn., levels tracked at a low-stage (-)6.98 feet. The gauge at Vicksburg, Miss., was reported at 7.52 feet and falling on Sept. 7, and was projected to recede below the area's 5.0-foot low stage early on Sept. 15. A heat advisory was in place at Baton Rouge, La., at midweek.

Dredging reported at the lower river's Mile 538 was expected to wrap up on Sept. 8, sources said, while sources expected rolling 24-hour shutdowns at Mile 621 due to channel work. Sources reported a dredge operating at Mile 125 of the upper river. Old River Lock repairs and maintenance were scheduled through Sept. 15, prompting delays in the 4-6 hour range.

Upper-river locks are scheduled to close for the winter navigation season between Dec. 5 and March 11, 2024. Final loadings from NOLA were expected in the first week of October for barges traveling north of Clinton, Iowa, while tons destined for points south of Clinton were anticipated to load through the third week of October. Locks 18-27 are currently set to remain open for the duration of the winter season.

Dry Fertilizer Barge Rates (USD/st)

	9/8/2023	Last Week
Memphis, TN	18.50-19.00	18.50-19.00
St. Louis, MO	20.00	20.00
Peoria, IL	27.00-28.50	27.00-28.50
Cincinnati, OH	30.00	30.00
St. Paul, MN	33.00	33.00
Catoosa/Inola, OK	36.00	36.00

NOLA origination contract

Source: Green Markets © Bloomberg L.P.

Illinois River:

Illinois River loading drafts were reduced by 15% due to low water levels, sources said. Wickets were raised at Peoria Lock and LaGrange Lock, necessitating lockages through both locations. Waits ran up to five hours at Peoria during the week.

Repairs and maintenance are scheduled through Sept. 30 at Brandon Road Lock, Dresden Island Lock, and Marseilles Lock, effectively closing the river to commercial navigation.

Ohio River:

Maximum Ohio River loading drafts held steady at 10.0-10.5 feet due to low water levels. Drafts on the Monongahela River, reported at critical low stage, continued at a maximum 8.5 feet, sources said.

The secondary chamber at John T. Myers Lock is scheduled to return from miter gate repairs on Sept. 10, after which the site's main chamber will shut from Sept. 11 through Nov. 17, prompting detours through the secondary chamber. Delays ran in a wide 16-51 hour range through the week, according to Corps data. Olmsted Lock repairs were scheduled through Sept. 24, triggering waits up to 10.5 hours.

The Montgomery Lock auxiliary chamber was reportedly shut on Sept. 2-5, followed by a main chamber outage on Sept. 5-25. After the current closure, the main chamber is due to shut again on Oct. 17-Nov. 22 and Nov. 26-Dec. 22, while auxiliary chamber travel will be unavailable on Sept. 25-Oct. 17 and Nov. 22-26.

The land chamber at Smithland Lock is scheduled to close from Sept. 22 through Oct. 21 for repairs, after which the river chamber will be offline from Oct. 22 through Nov. 20. Assist boat usage was mandatory on southbound trips through the lock due to strong outflows, sources said.

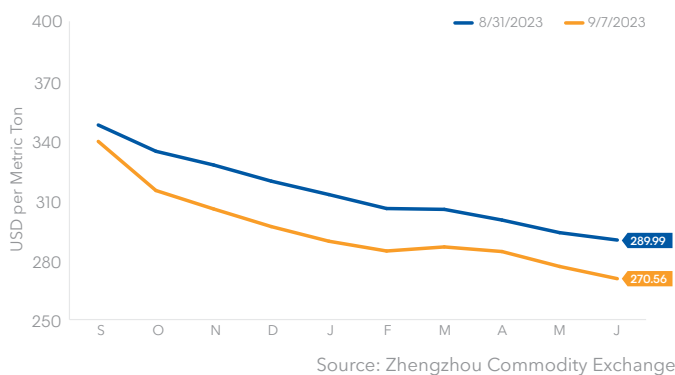
Arkansas River:

Travel through the Port of Catoosa remained limited to daytime hours during the week. Joe Hardin Lock is scheduled to shut for repairs on Sept. 11-15. Travel through Webbers Falls Lock will be unavailable on Sept. 11-17.

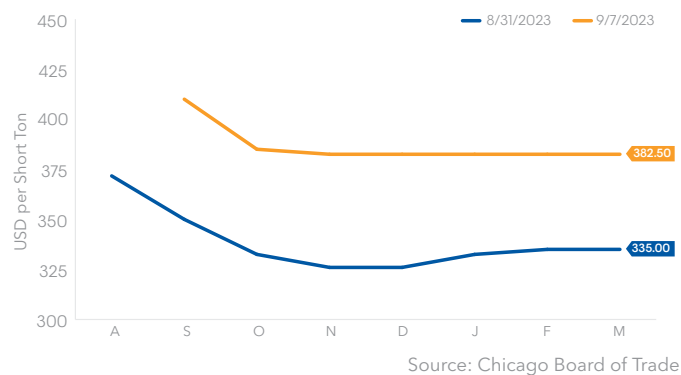
INDICATORS

FUTURES CONTRACTS

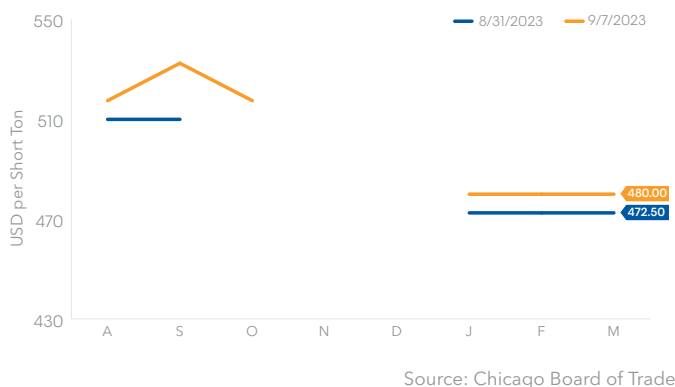
Zhengzhou (China) Commodity Exchange Urea



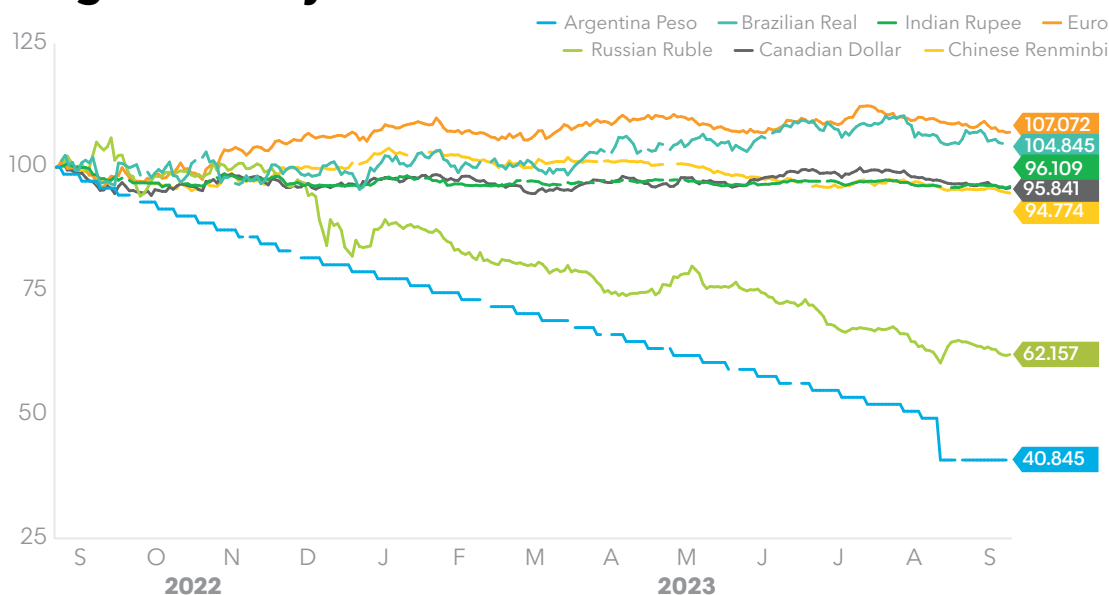
CBOT NOLA Urea (Granular)



CBOT DAP FOB NOLA



Foreign Currency Trends vs. US Dollar

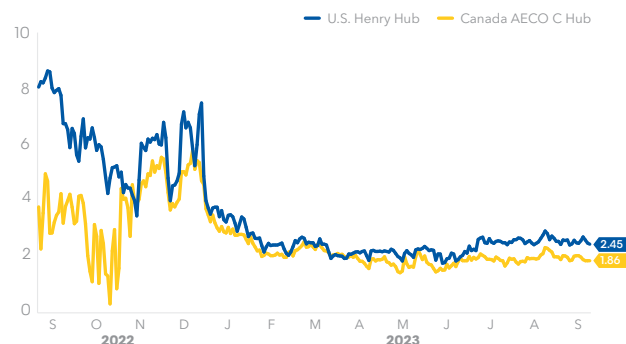


INDICATORS

SIGNALS

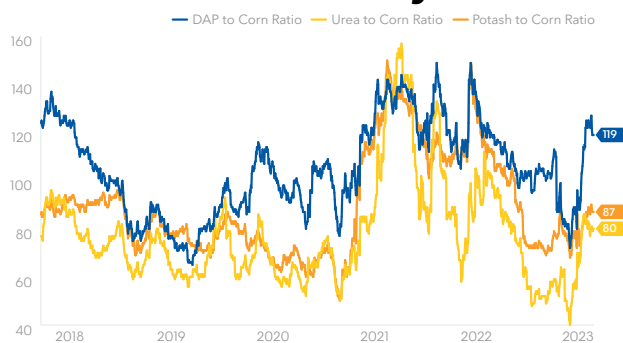
Global Fertilizer Valuation
Peer Group

Source: Bloomberg Intelligence

Natural Gas Spot Prices
(USD/M Btu)

Source: Bloomberg

Fertilizer Affordability (bu./MT)



Source: Bloomberg Intelligence

Green Markets Fertilizer Index



Source: Green Markets © Bloomberg L.P.

The *Green Markets Weekly North America Fertilizer Price Index* is constructed using the fertilizer benchmark prices of US Gulf Coast Urea, US Cornbelt Potash, and NOLA Barge DAP.

The index is value weighted based on the annual global demand of each nutrient. For current year pricing, we use fertilizer demand forecasts from *Green Markets Research*. The index has a starting date of January 7, 2002, and an associated starting value of 100.

WTI Crude (USD/barrel)



Source: New York Mercantile Exchange

MANAGEMENT

Todd Dysle, Product Manager for UAN, ammonia, and ammonium thiosulfate (ATS) at CHS Inc., announced on Sept. 1 that he is leaving the company after his position was eliminated due to strategic changes.

Dysle was with CHS for more than 15 years, joining the company in 2008 (GM Jan. 14, 2008) after more than 20 years in previous crop nutrient management roles with Helm Fertilizer Corp., IMC Global Inc., Mid-Ohio Chemical Co., and as Vice President, North American Fertilizer, for Alfred C. Toepfer International in Tampa, Fla.

During his years with CHS, Dysle successfully executed the company's CF Nitrogen UAN offtake agreement, transitioned the marketing of ATS production at CHS's refinery in McPherson, Kan., to the company's Crop Nutrient trading team, and created the "Live Wire Webinar," originally launched as the "Inside Circle" for CHS's Eastern Cornbelt customers.

Dysle resides in Tampa and can be reached at T.dysle@att.net.

EuroChem Group AG in August announced the appointment of **Gustavo Horbach** as its Head of South America, with responsibility for the group's operations and strategic business development in the region. He has been with EuroChem since 2021 and was Vice President of the company's Upstream Production and Investment Projects in South America.

Horbach previously worked for national and multinational companies such as CBI, SCGas, Copesul, Braskem, Yara International, and Mubadala/Trafigura in his 25-year career. In April he was appointed to the Board of Fertilizantes Heringer SA (GM April 28, 26), in which EuroChem holds a controlling stake.

In his new role, Horbach has been tasked with leading the integration and consolidation of EuroChem's assets and operations across the continent, as well as ensuring delivery of the group's strategic growth plan.

ALERTS

Nutrien Provides Update on White Springs

Nutrien Ltd.'s White Springs, Fla., phosphate complex was still in the process of coming online this week after closing Aug. 29 to prepare for Hurricane Idalia (*GM* Sept. 1, p. 1).

"The White Springs facility is not yet fully operational," a Nutrien spokesperson told *Green Markets* on Sept. 6. "Power has been restored, however production is constrained as we conduct necessary repairs."

Iowa Retailer Adds Meristem Product Line

O'Brien County Ag Supply, an ag retailer based in Primghar, Iowa, and crop inputs supplier Meristem Crop Performance Group LLC, Columbus, Ohio, announced on Aug. 31 that they have formed a new dealership agreement allowing O'Brien to carry the Meristem Crop Performance product line for growers in northwestern Iowa.

The O'Brien County Ag team will add the Meristem product portfolio, including Hopper Throttle™ planter box treatments, Revline® biologicals and plant growth regulators, TruTrack® drift control, Aquadraft® water conditioners and surfactants, Upshift® starter fertilizers, Homestretch® micronutrients and foliar nutritionals, and Excavator® biologicals, powered by Microbilize™.

"Meristem has a product portfolio geared to helping every farmer we serve gain a better ROI," said Brennan Triplett, Co-Owner of O'Brien County Ag Supply with Joshua Rausch. "Our team is dedicated to providing high-quality products and superior service for our farmer-customers and we've worked to expand our services to include seed sales, comprehensive chemical sales, and application in conjunction with professional agronomic assistance."

"Brennen, Josh, and their crew are well known in Iowa for helping every customer they serve make the most of every seed they plant and win consistently, season after season," said Mitch Eviston, Meristem Founder and CEO. "We're excited to be able to come alongside to help them serve those farmers and gain from their field experience as we add new products."

Triplett and Rausch formed O'Brien County Ag Supply in 2014. The company provides application services to crops at preplant and pre- and post-emergence, including crop nutrition, fungicides, and insecticides.

Russia Clarifies New 7% Fertilizer Duty

Further clarification has become available on Russia's new duty on exports of most fertilizer products from Sept. 1 until the end of 2024. As reported in last week's *Green Markets*, the new ad valorem rate is 7% of the customs value (*GM* Sept. 1, p. 26).

However, the minimum duty per tonne in rubles will differ depending on the type of fertilizer, according to an *Interfax* report, citing the resolution that was signed by Russia's Prime Minister Mikhail Mishustin on Aug. 30 and posted on the Russian government's official website on Aug. 31.

Specifically, the duty in force will be 7% but will not be less than RUB1,100/mt (approximately \$11.47/mt at current exchange rates) for nitrogen fertilizers, RUB1,800/mt (\$18.77/mt) for potash, and RUB2,100/mt (\$21.9/mt) for phosphate and compound fertilizers.

Water soluble phosphoric fertilizers with high production costs, such as diammonium hydrogen phosphate and ammonium dihydrogen phosphate, are exempt from the duties. This exemption was proposed to the Industry and Trade Ministry by the largest Russian producer of such fertilizers, Almaz Fertilizers LLC, according to an *Interfax* report, citing an unnamed industry source.

Since Jan. 1, 2023, until the new duty was implemented, the export duty on fertilizer products was zero if the customs value did not exceed the equivalent of \$450/mt FOB. If the price exceeded this threshold, a duty of 23.5% was applied to the difference between \$450/mt and the customs value.

The earlier export duty was aimed at collecting windfall profits amid a high global market price environment. But as global prices fell, the duty generated only around RUB6 billion in revenue in the first half of 2023, according to the report. Russia's Finance Ministry initially had expected to collect RUB19 billion for the year.

Grupa Azoty Halts Production at Kędzierzyn

Polish fertilizer and chemicals producer Grupa Azoty SA reported an overheating incident in the boiler system at the ammonia plant of its Zakłady Azotowe Kędzierzyn S.A. subsidiary on Sept. 5, which led to the prompt shutdown of the facility.

As a result, production of fertilizers, nitric acid, UAN, urea, and OXO alcohols were temporarily halted at Kędzierzyn. As of Sept. 6, the ammonia unit was in the final phase of the cooldown procedure, and an inspection of the interior was in progress, Azoty said in a Sept. 6 statement.

The Polish group said the precise duration of the repair work can be determined once the required scope of work is fully established. The Kędzierzyn ammonia plant has production capacity of around 0.5 million mt/y, according to the *Green Markets* database.

ALERTS

Grupa Azoty Secures Waivers with Lenders

Polish fertilizer and chemicals producer Grupa Azoty SA said it has signed waiver and amendment letters with 13 financing institutions whereby they agreed to waive certain covenants laid down in loan agreements to the group and its Zakłady Chemiczne "Police" SA subsidiary.

Azoty has been seeking covenant waivers from its lending institutions since June. After reporting a group net loss of Pln555 million (approximately \$132.6 million at that time) for the first quarter of 2023 (*GM* May 19, p. 26), Azoty said it expected to breach its debt/EBITDA ratio covenants at the end of the second quarter.

Azoty's debt stood at 4.77x EBITDA as at March 31, 2023, according to the group's first-quarter financial report (*GM* May 26, p. 26). In an Aug. 31 statement, Azoty said the waiver letters were signed on Aug. 31, and consent was given to waive the net debt/EBITDA covenant as of the end of June 2023.

"The waiver letters underscore our resilience in the face of challenges, assuring that our long-term business prospects remain unaffected," said Marek Wadowski, Vice President of the Management Board for Grupa Azoty.

Wadowski reiterated that Grupa Azoty anticipates a surge in fertilizer demand for the third quarter, which the group expects to translate into favorable financial outcomes. All along, Azoty had repeatedly stated that its liquidity was not threatened by the covenant breach risk.

Azoty signed a cooperation and non-disclosure agreement with Polish energy group Orlen SA (formerly PKN Orlen) in early June for the potential acquisition of its Zakłady Azotowe Puławy subsidiary (*GM* June 9, p. 1). The Puławy unit is Azoty's most profitable, and its production includes ammonium nitrate and urea, as well as caprolactam and melamine.

Cinis, K+S Ink Long-Term Agreement

Swedish green tech company Cinis Fertilizer on Sept. 8 signed a long-term agreement with Germany's K+S Minerals and Agriculture GmbH (K+S) regarding the purchase and delivery of potassium chloride to Cinis Fertilizer's first two potassium sulfate (SOP) production facilities in Örnsköldsvik and in Skellefteå, Sweden.

"We are pleased that K+S chooses to confirm already now the previous declaration of intent (*GM* July 1, 2022) regarding cooperation regarding our important input product, potassium chloride," said Jakob Liedberg, Cinis Founder and CEO. "The agreement safeguards our production plan. Furthermore, K+S confirms their interest to take the potassium sulfate fertilizer produced by Cinis Fertilizer from further plants."

The first plant, outside the city of Örnsköldsvik, will produce around 100,000 mt/y of potassium sulfate starting in early 2024. The second plant will produce around 200,000 mt/y and will be built in the direct vicinity of the cooperation partner Northvolt in the city of Skellefteå and is scheduled to commence production in mid-2025.

Cinis is planning the synthetic production of SOP using the Glaserite process at several production sites in Scandinavia. In addition to potassium chloride supplied by K+S, the company will use residues from battery, pulp, and paper production as raw material and renewable energy. Salt is also generated as a byproduct in the SOP production.

Inpex Mulls US Clean Ammonia Plant

Tokyo-based oil and gas developer Inpex Corp. will consider building an ammonia plant in the US, as it seeks to benefit from green subsidies and lift supply of a fuel intended to help curb emissions.

The introduction of the Inflation Reduction Act in the US, which offers generous subsidies for low-emissions fuels and climate technologies like carbon capture, "really is a game changer in the area of hydrogen and ammonia, and maybe direct air capture," Inpex President Takayuki Ueda said in a Sept. 6 interview with *Bloomberg*.

"We're working actively to make some investments in the US in the area of hydrogen, ammonia," and carbon capture, he said.

Inpex is also considering constructing an ammonia plant in Abu Dhabi. The producer envisions ammonia produced overseas being shipped to Japan to be used for co-firing, which uses ammonia or hydrogen to replace some fossil fuels at traditional power plants, and as fuel for shipping.

Abu Dhabi National Oil Co. (ADNOC) in 2021 signed an agreement with Inpex and other Japanese entities to explore potential production in the UAE of blue ammonia, created in a process which converts hydrocarbons into hydrogen and then ammonia. ADNOC has already been shipping blue ammonia to Inpex for use in power generation (*GM* Aug. 20, 2021).

Inpex is closely monitoring developments in Australia, where the government has recently imposed tougher pollution controls, put a cap on some fuel prices, and threatened to limit exports to prioritize domestic needs, Ueda said. The company will consider those policy changes as it makes a decision over potentially adding a third train to its Ichthys liquefied natural gas plant in Australia from around 2030, he said.

"Generally speaking, we have some concerns about the business environment," Ueda said. "We're very much hopeful that the Australian government will also deal with our concerns."

Dutch Scrap 2030 Nitrogen Emissions Deadline

The Netherlands is easing its disputed goal of halving nitrogen emissions by 2030 in the run-up to November elections, according to *Bloomberg*. The target, designed to comply with European Union rules on reducing nitrogen pollution, prompted uproar among farmers who said the measures would force them out of business.

The cabinet will now scrap the 2030 deadline as three of the four coalition parties no longer support the proposal, according to people familiar with the matter. As a result, they said it is unlikely that the bill would be approved by a parliamentary majority.

The push to cut emissions by 2030 instead of the 2035 deadline currently set under Dutch law led to a stinging electoral defeat in March. The upstart Farmer-Citizen Movement became the biggest party in the Dutch upper house as the environmental policies from the coalition drew stiff opposition from the agricultural industry.

The reversal also comes as a recent study commissioned by the government shows that Dutch nature is even more sensitive to nitrogen emissions than previously thought. Intensive farming has devastated biodiversity in the Netherlands, the world's second-largest exporter of agricultural products, forcing the government to impose drastic measures to comply with EU rules on reducing nitrogen pollution.

ALERTS

If implemented, the government's 2030 plan would have required cuts of as much of 95% in emissions in some provinces and forced livestock population in the Netherlands to be reduced by a third over the next eight years. Protests drew global headlines last summer as farm-owners brought their cows to the Hague, blocking roads and prompting the agriculture minister to quit.

JERA, Uniper, ConocoPhillips Sign Agreement

JERA Americas, a unit of Tokyo-based electric utility JERA Inc., has signed a Heads of Agreement (HOA) with German energy company Uniper Global Commodities SE and the US-based energy producer ConocoPhillips for the sale to Uniper of low carbon hydrogen/ammonia produced in the US.

JERA and ConocoPhillips are collaborating on the development of a manufacturing base in the US Gulf Coast that will produce hydrogen on a large scale and convert it into ammonia (GM Sept. 9, 2022). The parties expect to produce an initial 2 million mt/y of ammonia, with possible expansion to 8 million mt/y. They expect to start commercial production at the end of the 2020s.

In addition to Uniper, JERA and ConocoPhillips said in the future they would consider supplying their US ammonia to other countries outside Europe, including Japan and other Asian countries.

Unigel Wins Reprieve from Creditors

Troubled Brazilian fertilizer and chemical producer Unigel Participacoes won additional time from a meeting with local creditors (GM Aug. 18, p. 28) to avoid breaching a covenant that would trigger a cross-default clause on its dollar debt, according to a Sept. 5 *Bloomberg* report.

A group of local creditors agreed not to take any action that could prompt the early maturity of bonds for a period of 90 days, or until the company concludes the restructuring of its local notes, according to people familiar with the matter.

The standstill gives the company breathing room as it negotiates new terms with local creditors. Holders are asking for substantial changes to the existing notes, including more collateral and equal treatment with other creditors such as global bondholders, in exchange for a delay on debt payments, the people said.

Unigel declined to comment.

Unigel is set to breach a covenant on its local bonds after lower fertilizer prices globally eroded earnings and sent its leverage ratio skyrocketing. Lending agreements or indentures for the company's local notes require it to keep the ratio of net debt to adjusted EBITDA below or at 3.5 times. S&P Global Ratings says it could peak at near 10 times by year-end.

The company will likely breach the covenant with second-quarter results, the release of which have been postponed amid talks with local bondholders. If holders declare the early maturity of the local debt, it would trigger cross-default clauses on its 2026 dollar notes. The bonds, which traded near par until May, have since sunk to around 37 cents on the dollar.

Unigel was founded by Henri Slezynger, whose family fortune is valued at more than \$2 billion, according to calculations by the Bloomberg Billionaires Index.

Argentina Narrows Search for \$1 B Potash Investor

Argentina's Mendoza Province has narrowed its search for a company to resume development of the Rio Colorado potash mine, a decade after Brazil's Vale SA withdrew from the project (GM Jan. 13, 2018).

"We have completed the bid selection process," according to a Sept. 4 post from Mendoza Governor Rodolfo Suarez on X, the social media platform formerly known as *Twitter*. "Now, we will move quickly in the final negotiation of the contract with the best qualified bidder."

Under the advice of UBS Group AG, provincial authorities sought offers in a competitive process that initially drew the interest of more than 30 firms, according to Suarez. The winner will invest \$1 billion over five years.

Mendoza, which is better known for its exports of Malbec wine than its vast mineral wealth, took over Rio Colorado after years of wrangling with Vale. The Brazilian company pulled the plug in 2013 after spending \$2.2 billion to build almost half the mine. Vale acquired the potash project in February 2009 from Rio Tinto Plc (GM Feb. 9, 2009).

The original plans for the project proposed an initial 2.1 million mt/y capacity with a second phase increasing that to 4.35 million mt/y, as well as the construction of a railway spur of 350 km to transport the potash to Argentina's Bahia Blanca port.

A more likely scenario for the project would be for an annual output of 1 million mt, which could be transported by truck, according to a 2021 *Bloomberg* report (GM Nov. 12, 2021), which cited provincial officials. This scenario would need an investment of some \$1 billion. Absent the \$1 billion investment, reports were that Mendoza may have been prepared to scale down the project still further simply to get it operational and to serve the Argentine and Uruguay markets.

Brazil Eyes Investment in Bolivian Fert Plants

Brazil's government is seeking to invest in new fertilizer projects in Bolivia that would produce nitrogen fertilizers, including urea, as well as potash and phosphates, according to a *Bloomberg* report, citing a statement by Bolivian Hydrocarbons and Energy Minister Franklin Molina.

Molina recently met with Brazilian Deputy Agriculture Minister Irajá Lacerda and other officials in La Paz. Molina said the proposed agenda also included collaboration in developing Bolivia's bio-fuel industry. In addition, a delegation from Brazil's Petrobras is expected to visit the country to discuss gas exploration.

Brazil is already the main customer of Bolivia's only urea complex, Marcelo Quiroga Santa Cruz (formerly Bulo Bulu), which includes two plants. Brazil took an estimated 77% of the offtake in the first quarter, with some 20% going to the domestic market (GM May 5, p. 31). Bolivian urea also goes to Argentina, Paraguay, Peru, and Uruguay (GM Sept. 10, 2021).

The company reported that some 273,688 mt of urea was produced in first-half 2023, with 15% going to the domestic market and 85% for export. The main customers were Brazil and Argentina.

The granular urea complex, which has a 2,100 mt/d nameplate capacity, was restarted in September 2021 after a 22-month hiatus (GM Sept. 10, 2021). The facility began operations in September 2017, but has suffered a series of operational problems since then.

ALERTS

Bolivia is reported to be building a 60,000 mt/y NPK plant in Santivañez in Cochabamba Province with production targeted for 2023 (*GM* July 15, 2022). It would use urea from the Marcelo Quiroga Santa Cruz plant. The company has also announced plans to tender in 2023 for the engineering and design studies for a second urea plant (*GM* Jan. 27, p. 26).

Investors Consider Fertilizer, AN Plants in Peru

Peru's Economy and Finance Minister Alex Contreras announced that four companies have expressed interest in building a petrochemical complex that would include two fertilizer plants, according to *bne IntelliNews* citing *Andina*, Peru's news agency. The plants would serve the domestic industry.

Ammonium nitrate would also be produced for the local mining industry. The fertilizer and ammonium nitrate plants would be built in the southern region of the country and would require an estimated investment of \$1.5 billion.

Bangladesh Shuts Urea Plant, Diverts Gas to Another

Jamuna Fertiliser Co. Ltd., a unit of Bangladesh Chemical Industries Corp. (BCIC), on Sept. 5 indefinitely closed its urea plant due to a gas shortage, according to *The Business Standard*.

BCIC opted instead to use the gas going to Jamuna at the newly built Ghorashal-Polash Urea Fertilizer Project (GPUFP), which is starting trial production with full commercial production of 2,800 mt/d expected by the end of the year (*GM* April 21, p. 30), the newspaper reported.

The Jamuna plant began production in December 1991 (*GM* Jan. 20, 1992), producing some 1,700 mt/d at that time. It was the country's largest urea plant. GPUFP will now take that title.

In addition to Jamuna, BCIC has closed two other plants due to the shortage of gas - the Chittagong Urea Fertiliser Ltd. (CFUL) in November 2022 and the Ashuganj Fertilizer and Chemical Co Ltd. (AFCL) in April 2023, according to the newspaper. This will leave BCIC with only two plants in operation - GPUFP and the Shahjalal Fertiliser Co. Ltd. There is concern that the BCIC will not meet its urea production goals with only two plants.

The multinationally-owned, export-oriented Karnafuli Fertilizer Co. (KAF-CO) urea plant reportedly still receives gas and remains in production.

Indorama, Jindal Steel to Invest in Nigeria

Indorama Corp., Singapore, is looking to invest \$5-\$7 billion in a methanol and urea project in Nigeria, the country's Minister for Industry Trade and Investment Doris Uzoka-Anite told reporters in New Delhi, according to *Bloomberg*. The company has already invested about \$5 billion in the country.

The minister spoke to reporters after Nigerian President Bola Tinubu held a meeting with Indian business leaders. She also announced that Indian steelmaker Jindal Steel and Power Ltd. is seeking to invest \$5 billion to set up a steel plant in Nigeria.

Other possible investments were also announced. Skipper Seil Ltd. is looking to invest \$1.6 billion in 100mw power generation plants in the nation's northern states, while Nigeria and Military-Industrial Complex of India will partner to make Defense Industries Corp. of Nigeria 40% self-sufficient in local manufacturing and production of defense equipment by 2027.

Ethos to Loan \$50 M for Potash Mine in Thailand

US-based Ethos Asset Management has agreed to lend \$50 million to Thai-Sing Potash Trading Pte Ltd. (TSPT) to develop a potash mine in Thailand, according to *Bloomberg*, citing a statement from Ethos.

The loan has a 15-year term, according to an Ethos spokesperson, who said TSPT will disburse \$10 million every month for the next five months to mine project concessionaire and developer Asia Pacific Potash Co.

The mine is expected to start producing potash at the end of 2025 or early 2026, Ethos CEO Carlos Santos told *Bloomberg* in an interview.

EU 1H Urea Imports from Azerbaijan Up 76%

European Union (EU) countries imported 75,760 mt of urea from Azerbaijan in the first half of 2023, a 76% year-over-year increase, according to a *bne IntelliNews* report, citing *EuroStat*. The value of the urea imports increased 46%, to €30.174 million.

The top importers in the six-month period, according to the report, were Romania with 45,865 mt, up 420% year-over-year; Italy with 19,440 mt versus no deliveries in the previous year; Greece with 5,500 mt versus no deliveries in the previous year; Slovenia with 4,753 mt versus no deliveries in the previous year; and Poland with 180 mt versus no deliveries in the previous year.

EU countries imported a total of 78,651 mt of urea from Azerbaijan in 2022, a 32% increase on 2021's import volume, according to the report.

Azerbaijan has been producing urea since the start-up in January 2019 of the State Oil Co. of the Azerbaijan Republic's (SOCAR) ammonia and urea complex at Sumgayit, some 30 km from the capital of Baku (*GM* Jan. 18, 2019).

The plant has nameplate production capacity of 650,000-660,000 mt/y of granular urea. However, according to *Trade Data Monitor* data, global imports of urea from Azerbaijan totaled only 289,859 mt in 2021.

FEATURES

Itafos, from page 1

The new offtake agreement replaces an earlier one that Houston-based Itafos had with Nutrien Ltd. Itafos agreed in 2018 to pay \$100 million for the Conda Phosphate Operations from Agrium Inc., a wholly owned subsidiary of Nutrien. The sale was required by the US Federal Trade Commission as a condition for its approval of the merger of Agrium and Potash Corp. of Saskatchewan (GM Jan. 19, 2018).

As part of the 2018 deal, Agrium and Itafos entered into long-term supply and offtake agreements, with Agrium supplying Conda with 100% of its ammonia requirements and agreeing to purchase 100% of the MAP produced, with pricing formulas based on major phosphate benchmarks.

Itafos did not announce whether it will continue buying ammonia from Nutrien for Conda's MAP production. Itafos also has a long-standing partnership with MacroSource (formerly Gavilon) to supply the distributor with phos acid from Conda (GM Dec. 6, 2019). No mention was made of the Gavilon agreement in Itafos' announcement.

Itafos reported earlier this year that its Board of Directors had commenced a process to explore various strategic alternatives to enhance value, including a merger with another strategic partner, the sale of the company, and a recapitalization or continued execution of the company's long-term business plan (GM March 17, p. 1).

Itafos puts Conda's phosphate production capacity at 550,000 mt/y, which includes MAP, MAP with micronutrients, superphosphoric acid, merchant-grade phosphoric acid, and ammonium polysulfate. Approximate MAP capacity has been put at 340,000 /mt/y, with 170,000 mt/y for the other phosphate products. The company also has hydrofluorosilicic acid capacity of approximately 27,000 mt/y (GM July 1, 2022).

Boise-based Simplot has phosphate production capacity of 500,000 mt/y at its Rock Springs, Wyo., facility, 450,000 mt/y at its Pocatello, Idaho, plant, and 100,000 mt/y at its production site in Lathrop, Calif., according to the *Green Markets* database.

Genesis, from page 1

If completed, this would be one of seven "SuperCenters" that Genesis has planned for Western Canada. The first was in Belle Plaine, Sask. (GM June 11, 2021; Feb. 3, 2017).

Genesis said the new location presents an opportunity to streamline the storage, blending, and direct distribution of fertilizer to farmers across northeast-central Saskatchewan, with potential expansion into western Manitoba. It said the town's status as a transportation hub, offering road-to-rail connectivity linking national rail companies and primary truck routes in all directions, positions it as an attractive location for companies aiming to grow their presence and export across North America and the world.

"Tisdale is a good fit for Genesis Fertilizers due to its access to railways, vibrant agricultural community, and proactive business engagement," said Terry Drabiuk, Vice President of Business Development at Genesis Fertilizers." He added that the location will be an advanced fertilizer distribution hub, capable of loading a significant quantity of blended product in under eight minutes, and it will employ cutting-edge technologies, including automation, to minimize loading and unloading times. An indoor loading facility is also being planned to ensure product quality even in extreme weather conditions.

Genesis plans to host an open house in Tisdale following the 2023 harvest season, providing farmers an opportunity to engage with the company's leadership team and agri-business experts, to deepen their understanding of the project.

Genesis in 2021 leased land for a SuperCenter in Rycroft, Alta. (GM Oct. 22, 2021). Genesis on Jan. 11 announced that it has chosen Belle Plaine as the site for its long-proposed 700,000 mt/y \$1.7 billion urea plant (GM Jan. 13, p. 1). The project will also include ammonia production to supply the urea plant.

Farmers of North America (FNA) launched Genesis in October 2014 (GM Oct. 27, 2014) as the vehicle through which its farmer members could pledge funds to develop the new distribution business. Genesis is similar to the limited partnership that FNA created in 2012 to fund the development of ProjectN (GM Oct. 1, 2012), an earlier proposal for a nitrogen fertilizer production facility in Belle Plaine.

Genesis is a privately held limited partnership, and its securities do not trade on any exchange.

FEATURES

Co-Alliance, from page 1

The upgrades include a dry fertilizer hub that will hold 26,000 st and should be completed and operational by the end of October 2023, providing supply for local growers and other Co-Alliance retail locations in the eastern Indiana trade area.

The hub will service farmers in a 45-60 mile radius of New Castle, Ind., and has two rail spurs and the capacity to unload 400 st/h. A state-of-the-art mixing system on the blend tower allows the loading of a semi in under eight minutes.

In addition, the upgrades include a new liquid terminal, which Co-Alliance said will provide faster, more efficient, and environmentally friendly product distribution to farmers within a 25-mile radius. It will also eliminate human error and afford the grower precise mixing capabilities. Herbicides, insecticides, and fungicides will all be housed and distributed through the facility.

"We are very excited to be able to show off these new assets to help our team better service and support our farmer-owners," said Kevin Still, Co-Alliance President and CEO. "At Co-Alliance, we understand that we must grow with our customers. Our growers are covering more acres, more quickly, in a more complex marketplace. We must meet their needs today and prepare for their needs of the future. This investment in east central Indiana is proof of that commitment."

Still also highlighted a new feed mill under construction in Millville, Ind., which will have 1.5 million bushels of grain storage and the capacity to produce 300,000 tons of pelleted hog feed. The mill will need to source 6 million bushels of corn each year from local farmers. He said when all the projects are completed, the cooperative will have added 30 new agriculture-based jobs to the workforce of Henry County.

On Aug. 25, Co-Alliance and Ceres Solutions Cooperative, Crawfordsville, Ind., announced they are pursuing a three-month due diligence (*GM* Sept. 1, p. 1).

CFATS, from page 1

The Chemical Facility Anti-Terrorism Standards (CFATS) easily gained a two-year extension by the House of Representatives with only one vote in opposition, but it lapsed in late July after Sen. Rand Paul (R-Ky.) objected to a fast-tracked reauthorization measure.

Senators returned from a month-long recess this week and haven't figured out how to resolve the issue, though Paul on Sept. 6 said conversations continue. Paul is the top Republican on the Homeland Security and Governmental Affairs Committee.

Sen. James Lankford (R-Okla.), who co-sponsored legislation to renew CFATS, suggested that holding another hearing could help address Paul's concerns. The Kentucky senator has complained that the chemical security measures are unnecessary and that the effort to renew them was rushed.

Paul said insurance companies require chemical facilities to have adequate security and that the regulations would be a barrier to entry for smaller companies as the larger ones could afford a large compliance staff. However, in July he offered to approve the extension if his amendment to create a Duplication Scoring Act was added. It would assure that all legislation in the future would have to be assessed as to whether it duplicates an existing law.

Kentucky had 65 high-risk chemical facilities operating in the state as of July, according to the Cybersecurity and Infrastructure Security Agency (CISA), which runs the CFATS program. It said an attack on a chemical facility could cause as much damage as a nuclear blast.

Paul's objection to CFATS isn't the only problem for supporters. Sen. Ron Johnson (R-Wisc.), who has questioned whether the program is effective, said "it's fine and dandy having it expired." He wouldn't say whether he would try to block a reauthorization if it comes up again in the Senate.

Sen. Gary Peters (D-Mich.), who leads the homeland panel, declined to discuss the specifics of any conversations he's had with Paul and Johnson on chemical security. He emphasized, however, that "we're going to try everything we can to try to get it done because it's critically important from a national security perspective."

The wrangling on Capitol Hill comes as industry and administration officials warn of serious risks from the program's lapse. CISA Director Jen Easterly last week said the CFATS lapse meant roughly 9,000 chemical facility employees and contractors wouldn't undergo vetting for potential terrorist ties each month.

Easterly has also said for every month that the standards are sidelined, 175 facility security plans will go unreviewed and 160 inspections will be skipped. Without the CFATS rule, CISA also effectively has no idea who is visiting facilities or if they are stockpiling dangerous chemicals.

Safeguarding the cybersecurity and physical security of 3,242 high-risk chemical facilities across the US is one of CISA's critical responsibilities. Congress has renewed CFATS several times since enacting it in 2007.

The agency can also no longer enforce penalties on facilities that violate its safety standards. At least one high-risk facility that was paying the agency's \$40,000-a-day fine for failing to redress concerns (after receiving a warning) has stopped paying, according to a CISA official.

Numerous others are up against a CISA deadline to come back into compliance. Representatives from some of the facilities have told CISA they will meet the standards voluntarily, the official said.

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CISA has also stopped checking the names of the 490,000 people with access to the restricted areas of these facilities against a terrorist screening database. Until the rule lapsed, facilities were sending CISA an average of 300 new names each day.

Easterly also said that the program has identified more than 10 known or suspected terrorists attempting to gain access to chemical facilities. "Now we are not looking at those names," she said in an interview with *Bloomberg*.

Homeland Secretary Alejandro Mayorkas said he and other top DHS officials have encountered situations "countless times" when CFATS-related oversight helped uncover dangerous plots.

The Fertilizer Institute (TFI) said it has supported CFATS since its creation in 2007. TFI said it has encouraged its members to continue complying with CFATS regulations as if the program was still being enforced.

TFI added that ResponsibleAg, an industry-led initiative committed to helping agribusinesses properly store and handle farm input supplies and to ensure they are compliant with environmental, health, safety and security regulations, has also communicated about the importance of continuing to operate within the compliance of the expired CFATS regulations.

While facilities can maintain much of the CFATS regulatory compliance in the face of expiration, some critical tools and resources are no longer available to facilities, said TFI. For example, access to the Chemical Security Assessment Tool has been removed and CISA can no longer perform inspections or provide CFATS compliance assistance, nor can it accept new names for background vetting pursuant to the CFATS Personnel Surety Program.

A coalition of industry groups, including the American Chemistry Council and US Chamber of Commerce, sent a letter to all senators on Sept. 6 urging them to revive the program.

American Chemistry Council spokesperson Scott Jensen said the groups are trying to get Senate leaders to make reauthorization a priority, and Kentucky-based members of the organization are raising their concerns to Paul's office. Industry players generally favor CFATS over the prospect of a patchwork of state-level chemical security regulations.

"I just hope to God nothing goes wrong," National Association of Chemical Distributors President Eric Byer told *Bloomberg*.

EuroChem, from page 1

Construction of EuroChem's latest project in the region, the Serra do Salitre mineral industrial complex in Brazil's southeastern Minas Gerais state, is 85% complete. According to Horbach, part of the new plant is already in operation with full operations expected to start in early January or February 2024, depending on the receipt of some supplies.

The new facility will have a production capacity of 1 million mt/y of phosphate fertilizers comprising MAP/NP and SSP/TSP products, with the official inauguration tentatively scheduled for April 15, 2024. According to Horbach, once fully ramped up, the facility will meet some 15% of Brazilian demand for phosphate fertilizers.

The project also includes a sulfuric acid unit and a phosphoric acid plant, as well as a 0.4 million mt storage facility for granulated fertilizer, including urea and potash.

EuroChem bought the Serra do Salitre project from Yara International ASA in 2021, when the project was 50% complete. EuroChem paid a cash consideration of some \$410 million for the Serra do Salitre phosphate assets (*GM Aug. 6, 2021*). Horbach put the total capex for the project at \$1 billion.

The acquired assets also included operating phosphate mining operations at an open pit, including a tailings dam, with an annual production capacity of approximately 1.2 million mt/y of phosphate rock. The mine has more than 350 million mt of reserves.

The group said the acquisition expansion has allowed EuroChem to reduce its dependency on third-party phosphate supplies, and also creates the potential for phosphates and complex fertilizer production in Brazil.

EuroChem's other fertilizer assets in Brazil include a controlling stake (79.98%) in Fertilizantes Heringer SA., and, since August 2020, full ownership of Brazilian fertilizer blender and distributor Fertilizantes Tocantins (FTO) (*GM Aug. 21, 2020*).

EuroChem acquired an additional tranche of shares equivalent to 28.49% in Fertilizantes Heringer in late June (*GM June 30, p. 26*), paying around R\$230 million (approximately \$47.6 million at that time). It bought an initial 51.48% stake in the Brazilian company last year (*GM April 1, 2022*) for R\$554 million, and in December launched a second public offering for the remaining minority shares (*GM Jan. 6, p. 27*).

Since acquiring its initial 50%-plus-one share in FTO in 2016 (*GM July 8, 2016*), EuroChem has added three new fertilizer blending plants to the six that were already part of the Brazilian company's portfolio.

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All prices are listed in US dollars, on a spot, FOB basis at the producer's plant gate, terminal, or pipeline point unless otherwise indicated with the following:

CFR:	Include transportation to the destination port.
DEL:	Delivered prices include transportation costs to the retail dealer's premises or the nearest accessible railroad.
DAF:	Delivered at frontier.
CIF:	The seller arranges for carriage of goods to destination.
FOCA:	The seller fulfils his obligation when goods are handed over, cleared for export into the charge of the carrier.
Posted:	Prices posted at the manufacturing facility (producer) or mine location.
Retail:	Retail prices. These quotes do not reflect actual transactions, but rather market conditions as perceived by selected dealers.
M:	Price updated on a monthly basis.
C:	Contract price.
I:	Indicative. Typically assessed using FOB price plus freight to determine value.
ST:	Short ton.
MT:	Metric ton.
LT:	Long ton.
NA:	Prices not available or obtainable in the reporting period.
CNY:	Chinese yuan.
CAD:	Canadian dollar.
EURO:	Currency of the Eurozone.
BPL:	Bone phosphate of lime.

Regional definitions are:

Cornbelt: Ohio, Indiana, Illinois, Iowa, Missouri, Nebraska

Eastern Cornbelt: Ohio, Indiana, Illinois

Western Cornbelt: Iowa, Missouri, Nebraska

Southern Plains: Texas, Oklahoma, Kansas, New Mexico, Colorado

South Central: Mississippi, Kentucky, Tennessee, Arkansas, Louisiana

Southeast: Alabama, Florida, Georgia, South Carolina, North Carolina, Virginia

Northeast: Maryland, Delaware, Pennsylvania, New Jersey, New York, New England

Northern Plains: Minnesota, North Dakota, South Dakota

Great Lakes: Michigan, Wisconsin

Pacific Northwest: Washington, Oregon, Idaho, Utah, Wyoming, Montana

Western Canada: Manitoba, Saskatchewan, Alberta, British Columbia

Eastern Canada: Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island

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