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Green Markets[®]

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Mosaic 4Q Beats Analysts on Income, Adj. EBITDA; Colonsay Production Curtailed

The Mosaic Co. reported fourth-quarter net earnings attributable to the company of \$365.3 million on net sales of \$3.15 billion, down from the year-ago \$523.2 million and \$4.48 billion, respectively. Adjusted EBITDA was \$646 million, down from the year-ago \$1.05 billion.

see **Mosaic**, page 26

Nutrien Misses 4Q Earnings Estimate; Sees Tight Inventories, Increased Volumes for 2024

Nutrien Ltd. posted fourth-quarter net income of \$176 million, considerably below the average analyst estimate (*Bloomberg* Consensus) of \$347.4 million. Nutrien surpassed analyst estimates on revenues, however, posting \$5.7 billion versus \$5.37 billion. Year-ago income and revenue were \$1.12 billion and \$7.53 billion, respectively.

see **Nutrien**, page 27

CVR 4Q Income Drops, Volumes Up on Lower Prices; Strong Fall Ammonia Season Reported

CVR Partners LP reported fourth-quarter net income of \$10 million on net sales of \$141.6 million, down from the year-ago \$95.4 million and \$212.2 million, respectively. EBITDA was \$37.9 million, down from \$122.3 million.

see **CVR**, page 28

The Andersons Report Increased 4Q Income; Nutrients & Industrial Have "Mixed" Quarter

The Andersons Inc. reported fourth-quarter net income attributable to the company of \$51.2 million on sales of \$3.2 billion, up from the year-ago \$9 million and \$4.68 billion, respectively. Adjusted EBITDA was up at \$135.1 million from the year-ago \$103.7 million.

see **Andersons**, page 29

EuroChem to Inaugurate Serra do Salitre Complex in March

EuroChem Group AG will inaugurate its phosphate fertilizer production complex in Serra do Salitre in Brazil's southeastern Minas Gerais state on March 13, according to a *Valor International* report, citing an interview with the company's Head of South America, Gustavo Horbach

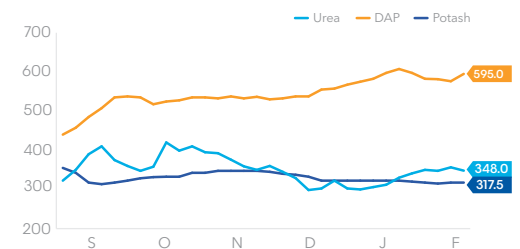
see **EuroChem**, page 36

Did You Know... *Green Markets* gives you key data to manage your business? Check out the **Indicators** section for data on crops, weather, currencies, crude, nat gas, fuel, shipping, fertilizer futures, and more.

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US Gulf NOLA



Source: Green Markets © Bloomberg L.P.

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

Ammonia	405
Urea (gran)	330-366
Urea (prill)	330-366
UAN	240-245
AS	290-300
DAP	580-610
MAP	605-625
TSP	445-460
Potash	315-320

Market Watch

NITROGEN

AMMONIA

US Gulf/Tampa:

The Tampa ammonia price for March was settled at \$445/mt CFR, unchanged from the February contract. While lower natural gas prices have continued to pressure some international markets, the January polar vortex in the US reportedly resulted in the loss of up to 300,000 st of domestic production.

Eastern Cornbelt:

No actual ammonia movement was confirmed in the Eastern Cornbelt during the week, but sources said the mild weather was tempting some locations to consider an early start to preplant applications. The increase in interest, along with some lost production during the January cold spell and the resulting delays in positioning tons, contributed to higher prices during the week.

"The big fall ammonia application and early start now is tugging on the system, trucks are out of position and a few terminals in the Eastern Cornbelt are without inventory," said one regional contact. "There have been heavy ammonia exports the last two months and the cold weather knocked a few production plants offline in January in the Southern Plains."

Prompt ammonia prices jumped to \$575-\$590/st FOB terminals in Illinois and Indiana, up from a recent low of \$550/st FOB, while 2Q offers reportedly firmed to \$590-\$625/st FOB in the region, depending on location. Michigan sources continued to quote Courtright, Ont., offers at \$535/st FOB for prompt and \$610/st FOB for prepay, however.

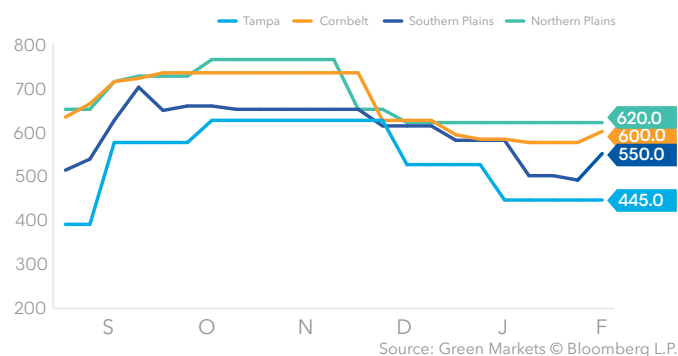
Western Cornbelt:

With ammonia movement ramping up in western Missouri and just starting in Iowa, prompt prices moved up during the week, to \$575/st FOB Nebraska and Iowa terminals from the prior week's low of \$550/st FOB. Spring prices were quoted at \$600-\$615/st FOB in the region, depending on location.

Southern Plains:

Stronger ammonia prices were reported in the Southern Plains in late February as near-term availability remains limited. The early application season has contributed to the tight market, but sources said the greater impact came from production hiccups and lost capacity caused by the mid-January polar vortex.

US Ammonia



Ammonia	2/23/2024	Last Week	Year Ago
Tampa CFR mt	445	445	590
US Gulf NOLA	405	405	535
US Gulf NOLA CFR mt	445	445	590
Gulf Coast Truck	400-410	400-410	675-700
Cornbelt	575-625	550-600	725-850
Eastern Cornbelt	575-625	550-600	840-850
Kingston Mines, IL	575-615	575-600	840
Western Cornbelt	575-615	550-600	725-840
Hoag, NE	575-590	550-590	775
Fort Dodge, IA	575-615	555-600	780
Midwest Cornbelt (Retail) m	646-792	646-792	990-1,225
Northern Plains	600-640	600-640	840-850
Velva, ND	600-640	600-640	840
Northern Plains DEL	600-670	600-670	850-870
Great Lakes	535-615	535-615	800-850
Huntington, IN	585-625	580-600	850
South Central	450-550	400-425	675-700
Southern Plains	540-560	460-520	610-650
Verdigris, OK	NA	500-520	650
California DEL	795	795	1,250
Pacific Northwest	625	625	915
Pacific Northwest DEL	625	625	850-858
Western Canada mt CAD	975	975	NA
Western Canada DEL mt CAD	1,050	1,050	1,475-1,640
Black Sea mt	NA	NA	NA
Caribbean mt	390	390	533
India CFR mt I	320	320	650-655
Middle East mt	310-340	310-340	610-620
Western Europe CFR mt	460-480	460-480	610-620
Aqua Ammonia	2/23/2024	Last Week	Year Ago
California	217-227	217-227	326-336
Pacific Northwest	160	160	235

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

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

Market Watch

NITROGEN

Prompt ammonia offers firmed to \$540-\$560/st FOB terminals and production points in the Southern Plains, up from the prior \$460-\$520/st FOB range, with the low reported at Woodward, Okla. Several production sites were either sold out or not offering tons in late February, however. Sources said no tons are currently being offered at Pryor or Verdigris, Okla.

South Central:

While truck pricing for ammonia remained at a low of \$400-\$410/st FOB Gulf Coast production points, inland terminal prices were starting to firm based on limited offers and tight supply. Sources quoted a broad range at \$450-\$550/st FOB for any available offers, with the high reported at Cherokee, Ala.

Middle East:

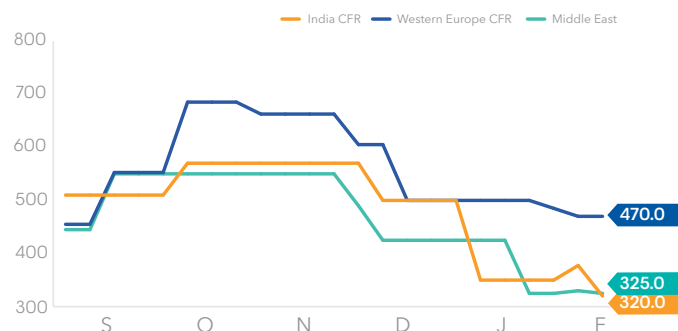
Talks are underway for spot cargoes shipping from the Middle East in March-April, sources said. The deals should be closed in the next couple of weeks, just in time for Ramadan, when many offices cut back on staff or close entirely. Traders noted price expectations for the cargoes at a ceiling of \$300/mt FOB.

The softening comes as ammonia prices are easing internationally and product reserves are building in producer storage facilities.

North Africa:

EuroChem sold a cargo of Indonesian ammonia to OCP/Morocco at a reported price of \$410/mt CFR. Once the load is discharged, sources said the vessel will continue to the Baltic Sea under a new lease with EuroChem.

International Ammonia



Source: Green Markets © Bloomberg L.P.

Northwest Europe:

Rumors of a possible rollover in the Tampa ammonia price for March, combined with the reported EuroChem sale to OCP/Morocco, indicate that imported ammonia prices should be softening in Northwest Europe, area sources said.

No new spot deals were reported during the week, leaving the market at \$460-\$480/mt CFR. Industry watchers expect to see prices at \$450/mt CFR and below for end-March arrivals, however.

Downward pressure continues to build from the recent illiquidity and a further reduction in natural gas prices, with the TTF slipping lower at midweek to €23/MWh, or around \$7/mmbtu. As downstream demand remains muted ahead of what some fear may be a delayed spring season in Europe, importers are not motivated to purchase deepwater ammonia until CFR offers fall closer to domestic production costs.

After the vessel carrying Indonesian ammonia drops off its load to OCP/Morocco, sources said the ship will travel to the Baltic Sea, where EuroChem will most likely put the ship to work moving ammonia out of Russia's makeshift terminal near St. Petersburg.

Southeast Asia:

Sources reported widely variable pricing in the Southeast Asian spot ammonia market during the week. While players put the current price at \$330-\$350/mt FOB, a small deal from Indonesia to a regional buyer was pegged at \$380/mt FOB. At the same time, the netback from a EuroChem sale of Indonesian product to Morocco was significantly lower, at \$300/mt FOB.

South Korea:

South Korea remains a bellwether for trends in the market. While never a price mover, the prices and imports in the Korean peninsula help market watchers assess the state of the regional market, sources said.

South Korea imported 126,000 mt of ammonia in January, according to *Trade Data Monitor*, a 22% increase from the year-ago 103,000 mt. Saudi Arabia accounted for 57% of the month's imports with 72,000 mt, followed by 54,000 mt from Indonesia.



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Market Watch

NITROGEN

UREA

US Gulf:

NOLA urea prices seesawed during the week, dipping to \$330-\$345/st FOB on Feb. 20 for March business but reportedly rebounded at mid-week to \$350-\$355 FOB for March and \$355-\$360/st FOB for February trades. Prices moved up again on Feb. 22, climbing to a weekly high of \$365-\$366/st FOB for first-half March business.

Eastern Cornbelt:

Urea prices were quoted at \$400-\$410/st FOB Cincinnati, Ohio, and most Illinois River terminals, depending on supplier and time of shipment. In the Great Lakes region, the latest prompt urea offers were pegged at \$430-\$450/st FOB, depending on location.

Western Cornbelt:

Urea strengthened slightly to \$400-\$410/st FOB in the Western Cornbelt, up from the prior week's low of \$390/st FOB, with the St. Louis, Mo., market quoted firmly at the \$400-\$405/st FOB level.

Southern Plains:

Urea prices continued to firm in the Southern Plains as NOLA barge values remained volatile and topdress movement accelerated on wheat. The Catoosa/Inola, Okla., urea market was quoted at a solid \$415-\$420/st FOB during the week, up from the prior low of \$410/st FOB. The high end of the regional market was pegged at the \$420-\$425/st FOB level in Texas.

South Central:

Urea prices in the South Central region continued to creep up on steadily strengthening NOLA barge values during the week.

The regional terminal market covered a wide range at \$385-\$415/st FOB, with the low reported at Convent, La., and the high at Little Rock, Ark. The Memphis, Tenn., urea market was pegged at a solid \$410-\$415/st FOB, up from \$395-\$400/st FOB at the start of the month.

Southeast:

Urea pricing continued to inch up in the Southeast, with the latest offers confirmed at \$405-\$410/st FOB Wilmington, N.C., and other port terminals, up from the prior low of \$390/st FOB. In the Northeast, new offers FOB Fairless Hills, Pa., were confirmed at the \$420/st FOB level for February-March tons.

Black Sea:

Prices moved up for prilled urea in the Black Sea. Sources now put the market at \$310-\$320/mt FOB.

India:

Urea buyers in India are hoping that Chinese urea will soon be released for export. Sources said the Indian companies took the statement released by Chinese phosphate manufacturers that phosphate exports will begin on March 1 as an indication that restrictions on all Chinese fertilizers will soon be lifted. Unfortunately for India, said one trader, urea might not be permitted for export until late April or May.

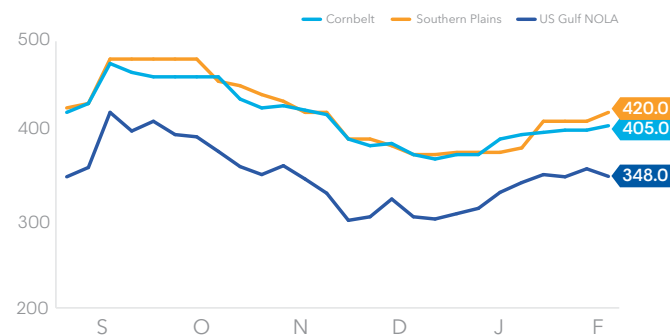
Buyers in India are said to be delaying a tender call until circumstances dictate otherwise. The buying houses do not want to pressure the urea market before China begins exporting urea, sources said.

UREA	2/23/2024	Last Week	Year Ago
US Gulf NOLA	330-366	353-360	310-335
US Gulf NOLA Import Prill I	330-366	353-360	310-335
Cornbelt	400-410	390-410	375-400
Eastern Cornbelt	400-410	400-410	390-400
Cincinnati, OH	400-410	400-405	390-400
Western Cornbelt	400-410	390-410	375-400
St. Louis, MO	400-405	390-410	375-380
Midwest Cornbelt (Retail) m	467-555	467-555	512-650
Northern Plains	400-420	400-420	380-440
St. Paul, MN	400-410	400-410	380-390
Northern Plains DEL	500-540	500-540	480-500
Great Lakes	430-450	420-440	395-430
Northeast	410-420	410-420	395-450
Southeast	405-410	390-410	410
South Central	385-415	385-405	385-400
Southern Plains	415-425	400-420	385-450
Catoosa/Inola, OK	415-420	410-420	385-410
California	510-580	510-580	660-700
Pacific Northwest	480-485	480-485	540-545
Pacific Northwest DEL	515-540	515-540	500-545

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

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

US Urea



Source: Green Markets © Bloomberg L.P.

Market Watch

NITROGEN

Without China participating in the global market, said one source, the market will be tight on supply at a time when India needs to make a large purchase. The extra demand, combined with limited available supply, would most likely reverse the international urea market's current softening trend.

Southeast Asia:

Pupuk Holdings closed a tender on Feb. 22 for 25,000-30,000 mt of granular urea shipping from Kaltim during the first half of March. Koch reportedly led seven participating companies with a \$385/mt FOB bid, significantly raising the price in the area. Two additional companies submitted bids in the \$380s/mt FOB, while the remaining bids were reported in the \$340s/mt FOB.

The tender call came more quickly than sources had expected following Indonesia's Feb. 14 national elections. When the ruling party won reelection with different leaders, however, Pupuk moved ahead with its tender plans.

By itself that tonnage is insignificant, though sources noted that Pupuk has previously sold additional tons in private deals at the tender price shortly following a tender settlement.

The Petronas plant in Bintulu will remain down for an unspecified time. The plant was forced to close shortly after returning from a recent maintenance turnaround. Petronas' Gurun plant also remains offline for scheduled maintenance. The remaining Petronas facilities and Brunei Fertilizer Ind. (BFI) are fulfilling orders in the region, though no spot material is available through March.

Reports also circulated that Malaysia's Bintulu tripped after its return from a turnaround last week, while unconfirmed reports of a sale ex-Vietnam at \$405/mt underlined once again the tight market.

January urea imports to South Korea firmed 30% year-over-year, *Trade Data Monitor* reported, lifting to 133,000 mt from 102,000 mt in January 2022.

Vietnam has begun to step up sales to buyers in South Korea, the data showed, sending 38,000 mt for the month. Vietnam is a relative newcomer to the South Korean urea market, and only began shipping product to South Korea in 2021. Qatar, Indonesia, and Saudi Arabia accounted for another 27,000-29,000 mt each during the month.

China's restrictions on urea exports were evident in the import numbers. January receipts from China totaled just 6,000 mt, off from the 22,000 mt and 48,000 mt received in January 2022 and 2023, respectively.

Mediterranean:

Granular urea in the Mediterranean stagnated this week as buyer interest appears to have faded and a lack of liquidity dominated the market. No fresh CFR business was heard in Spain, which is reportedly getting some product cross-border from France, Italy, or Turkey, but traders said prices in nearby Romania are reflecting \$430/mt CFR at best.

With no new business reported in the Mediterranean basin, the price was unchanged at \$415-\$435/mt CFR. The expectation is that any further business will occur at lower levels, especially given waning sentiment for fresh tons ex-Egypt.

UREA	2/23/2024	Last Week	Year Ago
Eastern Canada mt CAD	680-725	680-725	880-1,020
Western Canada DEL mt CAD	720-765	720-765	745-800
Brazil CFR mt	370-380	390-400	350-360
Rondonópolis, BR mt	495-515	495-535	550-565
Baltic Sea mt*	311-345	315-380	290-342
Black Sea mt Prill I	310-320	300-310	285-295
Indonesia mt Bulk	385	342	349
Middle East	375-380	385	335-340
Middle East mt Prill	325-335	325-335	335-340
China mt I	375-380	375-380	380-400
China Factory mt CYN (posted) †	2,438.33-2,525.00	2,438.33	2,756.00-2,799.00
China Prill mt I	350-360	350-360	380-400
Egypt mt	406	410	387-395
India CFR Bulk mt	316-329	316-329	573-579
Mediterranean mt CFR I	415-435	420-435	445-550
Mediterranean CFR mt Prill I	380-420	380-420	490-520

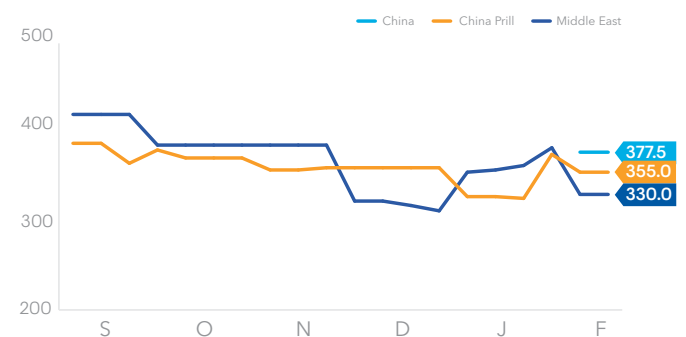
All urea prices are granular unless indicated as prill, or a bulk which is both prill and granular.

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:

Urea deals were reportedly done at \$375/mt FOB, followed by new bids falling to \$365/mt FOB. While no details were available, the settled price and subsequent bids fit with players' expectations of where the market is headed.

Egyptian producer MOPCO started the week with a 10,000 mt sale priced at \$406/mt FOB, down \$4/mt from the last-done business out of Egypt. Soon after the MOPCO deal was made public, NCIC reportedly closed a deal for 3,000 mt at the same price.

China:

A report that DAP will be made available for March export inspired hope in the market that a similar announcement would be forthcoming for urea exports. Sources said it is unlikely that urea will be approved for export before mid-April, however.

An announcement clarifying the export policy is expected on March 1. Rumors indicate that the process of clearing urea for export will begin in mid-April, with the first urea vessels expected to leave port in early May.

The early exports will likely be comprised of small lots sent to regional buyers, sources said. At best, said one trader, there will be 1-2 cargos of a suitable size for a buyer such as India.

Sources now estimate the price of prilled urea at \$350-\$360/mt FOB out of China, based on the current ex-factory price plus the cost of shipping the product to the ports for export. No new export deals have been done, however, leaving market watchers paying more attention to the factory price.

Brazil:

Brazil urea prices retracted 5.7%, to \$370-\$380/mt CFR from the previous \$390-\$400/mt CFR, with the bottom of the range reflecting tons originating from North Africa. Bidding was reported at \$360-\$365/mt CFR.

Rondonópolis offers softened \$20/mt at the top of the range, to \$495-\$515/mt FOB ex-warehouse. Sources reported minimal business during the week due to high volatility and limited seasonal demand.

Growers continue to move forward with the region's second corn season. Corn sowing in Mato Grosso state was 67.14% complete during the week, according to Brazil's National Supply Co. (Conab), above the 56.65% recorded through the same period last year.

Market Watch

NITROGEN

UAN

US Gulf:

NOLA UAN remained at an untested \$240-\$245/st (\$7.50-\$7.66/unit) FOB based on upriver pricing, but sources said new NOLA business is imminent.

"We are seeing bid interest from UAN barge buyers this week as they prepare for spring application," commented one source. "We expect a nice rally to come in UAN as it is tight."

Eastern Cornbelt:

UAN-32 firmed to \$290-\$305/st (\$9.06-\$9.53/unit) FOB regional terminals, depending on location and time of shipment, with the low reported for prompt tons at Mount Vernon, Ind., and the high in Illinois. The Cincinnati market was pegged at \$290/st (\$9.06/unit) FOB for February-March and \$295/st (\$9.22/unit) FOB for April-May.

In the Great Lakes region, Michigan sources quoted the latest UAN-28 offers at \$270-\$282/st (\$9.64-\$10.07/unit) FOB for prompt tons and \$278-\$287/st (\$9.93-\$10.25/unit) FOB for April-May, depending on location.

Western Cornbelt:

UAN-32 was pegged at \$280-\$300/st (\$8.75-\$9.38/unit) FOB terminals in the Western Cornbelt, up roughly \$10/st, depending on location. The St. Louis market reportedly nudged up to \$290-\$295/st (\$9.06-\$9.22/unit) FOB for prompt tons, with the higher number also reported at Caruthersville, Mo.

Southern Plains:

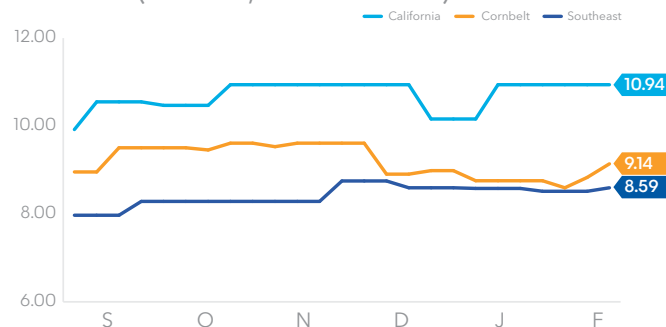
UAN-32 strengthened to \$270-\$290/st (\$8.44-\$9.06/unit) FOB terminals in the Southern Plains for limited prompt tons, up from the previous \$260-\$285/st (\$8.13-\$8.91/unit) FOB, with the low confirmed out of Gulf Coast terminals in Texas.

Sources said several locations were sold out for February-March. The Woodward market reportedly edged up to \$275-\$280/st (\$8.59-\$8.75/unit) FOB in late February.

South Central:

The UAN-32 market widened to \$265-\$290/st (\$8.28-\$9.06/unit) FOB terminals in the South Central region for prompt tons, with the low reported in Louisiana and Alabama and the high in Kentucky.

US UAN (USD/st, nutrient unit)



Source: Green Markets © Bloomberg L.P.

UAN	2/23/2024	Last Week	Year Ago
U.S. Gulf NOLA	7.50-7.66	7.50-7.66	7.81-8.59
U.S. Gulf NOLA st	240-245	240-245	250-275
Cornbelt	8.75-9.53	8.44-9.22	9.22-11.25
Cornbelt 32% st	280-305	270-295	NA
Eastern Cornbelt	9.06-9.53	8.75-9.22	9.69-11.25
Eastern Cornbelt 32% st	290-305	280-295	NA
Western Cornbelt	8.75-9.38	8.44-9.06	9.22-10.16
Western Cornbelt 32% st	280-300	270-290	NA
Midwest Cornbelt 28% (Retail) st m	300-350	300-350	375-525
Midwest Cornbelt 32% (Retail) st m	345-400	345-400	430-600
Northern Plains	9.22-9.69	9.22-9.69	10.71-13.39
Northern Plains 28% DEL st	315-325	315-325	NA
Northern Plains 32% st	295-310	295-310	NA
Great Lakes	9.64-10.25	9.36-10.25	11.88-13.75
Northeast	8.28-10.31	8.28-10.31	11.41-13.28
Northeast 32% st	265-330	265-330	NA
Northeast (Baltimore)	8.28-8.60	8.28-8.60	11.41-11.88
Northeast (New York)	10.31	10.31	13.28
Southeast	8.44-8.75	8.28-8.75	11.56-14.06
Southeast 32% st	270-280	265-280	NA
South Central	8.28-9.06	8.28-8.59	9.69-10.47
South Central 32% st	265-290	265-275	NA
Southern Plains	8.44-9.06	8.13-8.91	8.28-9.38
Southern Plains 32% st	270-290	260-285	NA
California	10.63-11.25	10.63-11.25	12.19-13.75
California 32% st	340-360	340-360	NA
California DEL	9.84-10.31	9.84-10.31	12.50-15.00
California 32% DEL st	315-330	315-330	NA
Pacific Northwest	10.00	10.00	13.75-15.00
Pacific Northwest 32% st	320	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

Southeast:

UAN-32 in the Southeast firmed to \$270-\$280/st (\$8.44-\$8.75/unit) FOB regional terminals in late February, up from the previous low of \$265/st (\$8.28/unit) FOB. Sources said most port terminals were at the \$275/st (\$8.59/unit) FOB level during the week.

France:

UAN prices at Rouen were flat during the week, with ample supply of Russian material continuing to hamper the price ambitions of Western European producers.

French farmers are reportedly well covered on UAN with just 10-15% of total needs to be purchased, but some just-in-time demand is still expected, particularly as the weather improves across Western Europe and the pace of applications picks up.

AMMONIUM NITRATE

Western Cornbelt:

Ammonium nitrate reportedly firmed to a broad \$310-\$350/st FOB Missouri terminals, with the high confirmed at Caruthersville.

Southern Plains:

The latest ammonium nitrate offers firmed to \$350/st FOB in Oklahoma, up \$40/st from last report.

South Central:

The ammonium nitrate market strengthened to \$310-\$340/st FOB in the South Central region, up from the prior \$250-\$305/st FOB range, with the low reported at Yazoo City, Miss., and the high out of upriver terminals in Kentucky.

AMMONIUM SULFATE

US Gulf:

The NOLA barge market for ammonium sulfate firmed to \$290-\$300/st FOB for new business, up from last week's \$275-\$285/st FOB.

Eastern Cornbelt:

Granular ammonium sulfate prices continued to move up in the wake of higher producer postings. The market firmed to \$330-\$350/st FOB in the Eastern Cornbelt, up from last week's \$315-\$345/st range, with the low reported at Cincinnati. InterOceanic's (IOC) Feb. 13 list prices included \$350/st FOB Ohio River terminals and \$360/st FOB Illinois River terminals.

The latest granular ammonium sulfate offers in the Great Lakes region strengthened to \$345-\$355/st FOB, with the high confirmed out of multiple Michigan warehouses.

Western Cornbelt:

The granular ammonium sulfate market firmed to \$320-\$350/st FOB in the Western Cornbelt, up from the previous week's \$310-\$330/st FOB, with the low confirmed at St. Louis. IOC's Feb. 13 postings included \$350/st FOB St. Louis and \$360/st FOB Upper Mississippi River terminals.

UAN	2/23/2024	Last Week	Year Ago
Pacific Northwest DEL	10.41-10.94	10.41-10.94	15.00-16.09
Pacific Northwest 32% DEL st	333-350	333-350	NA
Eastern Canada CAD	15.91-16.43	15.91-16.43	24.38-33.39
Eastern Canada 28% CAD mt	446-460	446-460	NA
Western Canada DEL CAD	16.25-17.14	16.25-17.14	17.68-19.64
Western Canada 28% DEL CAD mt	455-480	455-480	NA
Argentina 32% CFR mt i	345	345	NA
Baltic Sea 32% mt*	132-212	130-212	261-339
Black Sea 32% mt*	137-202	135-202	256-334
France 30% FCA mt EURO	250-260	250-260	480-490
Ammonium Nitrate	2/23/2024	Last Week	Year Ago
Cornbelt	310-350	310-330	470-490
Southeast	NA	NA	NA
South Central	310-340	250-305	400-475
Southern Plains	350	310	475
Baltic Sea mt*	210-220	210-220	260-280
Black Sea mt*	210-220	210-220	260-280

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

Southern Plains:

Granular ammonium sulfate pricing strengthened to \$325-\$350/st FOB in the Southern Plains, up sharply from the prior \$290-\$315/st FOB range, with the low confirmed at Houston, Texas, and the high at Catoosa/Inola. Feb. 13 postings from IOC included \$325/st FOB Houston, up \$25/st from the company's Jan. 31 list price.

South Central:

The ammonium sulfate market remained in a very broad range at \$270-\$350/st FOB in the South Central region, depending on grade and location, with the low confirmed in southern Mississippi and Alabama and the high in Arkansas.

Southeast:

The latest ammonium sulfate postings from AdvanSix at Hopewell, Va., effective Feb. 5, included \$350/st FOB for granular, \$330/st FOB for mid-grade, and \$310/st FOB for standard. The new list prices reflect a \$15/st increase for granular and a \$25/st increase for mid-grade and standard from AdvanSix's Dec. 18, 2023, postings.

Northwest Europe:

Standard ammonium sulfate continued to trade in small lots at the previous \$170-\$195/mt FOB range, with sales heard in Spain, France, and Ireland. One sale in the mid-€140s/mt FOB, equivalent to \$156-\$157/mt FOB, was rumored at the end of last week but could not be confirmed.

Some sources expressed concerns around a potential sulfur shortage, which could affect caprolactam and ammonium sulfate production, but such impacts have yet to be felt as the market shows good liquidity, albeit at stable prices.

China:

Nearly every amsul supplier showed higher prices coming out of China's Lunar New Year holiday relative to pre-holiday levels.

Stronger demand from domestic NPK producers, increased interest from Southeast Asian buyers, and steady demand from Brazil have combined to lift the market, players said. Prices remained steady at \$145-\$150/mt FOB during the week, but sources expect the demand pressure to push prices higher going forward.

TCC was slated to conduct a selling tender this week. If the tender comes off as planned, players might get a clearer idea of where buyers and sellers think the market should be, sources said.

South Korea:

South Korea exported just 84 mt of ammonium sulfate in January, *Trade Data Monitor* reported, the country's lowest January export total in five years, with the tons split evenly between Thailand and Malaysia. Recent January exports were reported in the 6,000-51,000 mt range.

Brazil:

Ammonium sulfate imports slid to \$175-\$180/mt CFR, losing \$5/mt from the top of the range. Despite the decline, new offers were reported firming to \$190/mt CFR - reflecting updated FOB values at China - though no sales were confirmed at that level.

Low seasonal demand for nitrogen fertilizers and the weakening CFR market began to impact pricing at Rondonópolis. Amsul was noted at \$290-\$305/mt FOB ex-warehouse, falling \$10/mt from last week's \$300-\$315/mt FOB.

Ammonium Sulfate	2/23/2024	Last Week	Year Ago
US Gulf NOLA	290-300	275-285	310
Cornbelt	320-350	310-345	360-400
Eastern Cornbelt	330-350	315-345	370-400
Western Cornbelt	320-350	310-330	360-390
Midwest Cornbelt (Retail) m	375-445	375-445	470-565
Northern Plains	340-360	335-355	390-415
Northern Plains DEL	340-370	340-370	390-430
Great Lakes	345-355	330-345	405-435
Northeast	350-355	350-355	405-455
Northeast DEL	355-365	355-365	475-485
Southeast	285-350	285-350	430-490
Southeast DEL	285-350	285-350	395-505
South Central	270-350	260-325	370-390
Southern Plains	325-350	290-315	350-400
California	345-355	345-355	460-465
Pacific Northwest	330-350	330-350	430-470
Pacific Northwest DEL	330-350	330-350	430-475
Eastern Canada mt CAD	545-590	545-590	720-825
Western Canada DEL mt CAD	475-490	475-490	600-610
Brazil Capro Grade gran CFR mt	175-180	175-185	220-230
Rondonópolis, BR	290-305	300-315	330
China Capro Grade mt	145-150	145-150	170-175

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

Market Watch

PHOSPHATE

DAP/MAP

Central Florida:

Central Florida DAP trucks were reported transacting at \$630/st FOB, unchanged from last week, while MAP was steady at \$655/st FOB. Sources continued to put North Florida MAP truck postings at \$650/st FOB.

US Gulf:

NOLA DAP barges rallied 3.3% during the week, to \$580-\$610/st FOB from the week-ago \$570-\$582.50/st FOB. The range's low side was set by trades concluding early in the week, players said, while prompt shipments and local product dominated the top end.

Trading for MAP barges was reported at \$605-\$625/st FOB, up \$5-\$10/st from last week's \$600-\$615/st FOB, with prompt and local product garnering a premium.

US Exports:

With no new spot transactions reported, the US Gulf DAP and MAP export market continued at \$570/mt FOB.

Eastern Cornbelt:

DAP prices moved up to \$650-\$670/st FOB in the Eastern Cornbelt, up from the prior \$635-\$655/st FOB range, with MAP quoted at \$675-\$695/st FOB. The Cincinnati market was pegged at \$660-\$670/st FOB for DAP and \$675-\$685/st FOB for MAP. Pricing in the Great Lakes region included MAP at \$720-\$730/st FOB Michigan warehouses for prompt tons.

Western Cornbelt:

DAP was up \$5/st from last week, to \$640-\$655/st FOB in the Western Cornbelt, with MAP quoted at \$670-\$690/st FOB in the region. The higher end of both ranges was reported in Iowa, while the St. Louis market reportedly firmed to \$640-\$645/st FOB for DAP and \$670-\$680/st FOB for MAP.

Southern Plains:

DAP was reported at \$650-\$670/st FOB in the Southern Plains, up from the prior \$640-\$660/st FOB range, with the high reported at Houston. The Catoosa/Inola DAP market was pegged firmly in the \$650-\$660/st FOB range during the week. MAP remained at \$680-\$690/st FOB Catoosa/Inola, with the higher end of the range also reported at Houston.

South Central:

DAP prices were quoted at \$640-\$660/st FOB in the South Central region, with the low confirmed at Memphis and the high in Arkansas and Kentucky.

Southeast:

Nutrien's MAP postings at Aurora, N.C., and White Springs, Fla., were unchanged at \$650/st FOB in late February.

Morocco:

Moroccan netbacks from DAP sales into Europe and India remained unchanged, with more than 50,000 mt reportedly committed by OCP through March. Similarly, Tunisian producer GCT is understood to have achieved as high as \$610/mt FOB on a 10,000 mt lot into Europe. With no updates on netbacks from India, the low end of the range remained at \$550/mt FOB.

DAP	2/23/2024	Last Week	Year Ago
Central Florida	630	630	630
US Gulf NOLA	580-610	570-582.50	600-625
US Gulf Export mt	570	570	650
Cornbelt	640-670	635-655	640-680
Eastern Cornbelt	650-670	635-655	660-680
Cincinnati, OH	660-670	650-655	660-670
Western Cornbelt	640-655	635-650	640-670
St. Louis, MO	640-645	635-645	640-655
Midwest Cornbelt (Retail) m	703-750	703-750	750-840
Northern Plains	660	660	690-700
St. Paul, MN	660	660	690
Great Lakes	675-685	675-685	680-700
Northeast	665-670	665	690
Southeast	630	630	630
South Central	640-660	645-660	675-700
Southern Plains	650-670	640-660	680-690
Catoosa/Inola, OK	650-660	640-660	680-690
Eastern Canada mt CAD	935	935	1,090
Baltic mt	530-550	560-600	630-660
Benelux FCA mt	640-650	635-640	760-780
Argentina/Uruguay CFR I	580-585	585	680-690
China Factory mt CNY (posted) †	3,966.67	3,966.67	3,975.00
China FOB mt	570-580	590-600	630-635
India CFR mt	595	595	640
Morocco mt	550-610	550-610	610-760
Saudi Arabia mt	560-580	535-580	550-620

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

Benelux:

Sales of Russian material into Northwest Europe at €610/mt FCA brought the high end of the Benelux DAP range to \$650/mt FCA, while business in Belgium and France at €605/mt FCA reflected the low end for the week. Reports of lower offers for Moroccan product at sub-€600/mt FCA could not be confirmed against an inquiry of 5,000 mt for prompt ship.

With snug supply and demand for spring application still ahead, market sources expected DAP prices to continue to edge higher, assuming farmers are not swayed by wet weather conditions or continued protests.

Baltic:

Baltic MAP values continue to reflect netbacks from Brazil and other Latin American markets, with prices reported in the \$490-\$505/mt FOB range. A 30,000 mt cargo of Russian MAP will load in March for shipment to Argentina and Uruguay.

China:

A statement issued at the beginning of the week by the China Phosphate Fertilizer Association indicated that phosphate products would be made available for export in March. Industry watchers cautioned that nothing has been confirmed by the government, however. An official statement is expected next week following a meeting between China's primary phosphate producers and the government.

The meeting is expected to indicate that the clearance process for DAP and MAP can begin on March 1. In addition, sources said the meeting may also set quotas for export. Rumors indicate the government will allow 1 million mt of phosphates to be exported this year, though the amount will be adjusted depending on domestic prices and needs.

According to *Trade Data Monitor*, China exported 4.4 million mt of DAP and 1.5 million mt of MAP in April-December 2023.

The relatively small export allotment under discussion could prevent the sale of large cargoes. So far, sources estimate that one 25,000 mt export cargo - covering an award in the latest Nepal tender - might receive approval in March. Additional March sales are expected to total less than 10,000 mt and be mostly limited to containers.

A reported 100,000 mt of phosphates, primarily consisting of DAP, are currently awaiting export inspection and approval at the ports. If the announced March 1 date is confirmed, sources said the inspectors can get to work to process the product for export, and many of the tons reportedly have potential buyers already lined up. The paperwork to clear the product will require up to two weeks to complete.

One trader raised the question of the status of the DAP and MAP sitting in the warehouses for export. Much of the material was slated for shipment before the restrictions were put in place, leaving the holders to declare *force majeure* after the exports were blocked. Now, with the restrictions soon to be lifted, some are asking whether the material must go to those who initially purchased the product or if the tonnage is able to be sold on the open market.

Due to the market's lack of export deals, traders have relied on a number of methods to calculate the price of DAP from China.

By working back from India, sources put the China-equivalent netback around \$580/mt FOB. Others looked to the ex-plant price, currently sitting at \$530-\$560/mt, to reach an estimated export price of \$575-

MAP	2/23/2024	Last Week	Year Ago
Central Florida	655	655	630
US Gulf NOLA	605-625	600-615	565-575
US Gulf Export mt	570	570	650
Cornbelt	670-695	660-690	620-670
Eastern Cornbelt	675-695	670-690	650-670
Cincinnati, OH	675-685	675-685	650-660
Western Cornbelt	670-690	660-690	620-650
St. Louis, MO	670-680	660-675	620-630
Midwest Cornbelt (Retail) m	763-820	763-820	790-855
Northern Plains	720	720	650-670
St. Paul, MN	720	720	665-670
Great Lakes	720-730	720-730	670-680
Northeast	700	700	670
Southeast	655	655	630
Aurora, NC	650	650	630
Southern Plains	680-690	680-690	630-635
Catoosa/Inola, OK	680-690	680-685	630-635
California	760-765	760-765	835
California DEL	760-765	760-765	790-835
Pacific Northwest	745-755	745-755	760-770
Pacific Northwest DEL	745-755	745-755	760-770
Western US DEL	745-765	745-765	760-835
Eastern Canada mt CAD	993-995	993-995	1,080-1,280
Western Canada mt CAD	1,110-1,120	1,110-1,120	1,100-1,120
Western Canada DEL mt CAD	1,120-1,130	1,120-1,130	1,075-1,095
Baltic Sea mt	490-505	520-535	630-640
Brazil Bulk CFR mt	560	550-560	650-660
Rondonópolis, BR mt	665-700	670-690	785-810

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

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

Market Watch

PHOSPHATE

\$580/mt FOB. Finally, sources also considered the recent tender award issued from Nepal to Sun International. In that case, the estimates were put at \$570-\$575/mt FOB, leaving a \$570-\$580/mt FOB range for exports out of China.

India:

Earlier purchases from Morocco and Saudi Arabia reported at \$595/mt CFR remain the benchmark for prices in India.

Buyers in India were reportedly excited to hear that China might resume DAP exports on March 1. However, the tonnage expected to be made available is unlikely to include volumes large enough to be useful to Indian buyers. Most of the initial DAP exports are projected to be released in small lots, sources said, with the largest totaling no more than 25,000 mt.

Brazil:

Landed MAP prices firmed during the week, to \$560/mt CFR from the prior \$550-\$560/mt CFR. Citing a short market, sellers are attempting to push prices to \$580/mt CFR, though material of Russian origin continues to transact at lower levels.

While product of reported Russian origin continued to be priced at \$665-\$680/mt FOB ex-warehouse at Rondonópolis, other suppliers were successful in lifting the market to \$700/mt FOB.

With exchange rates reaching historic levels due to falling grain prices in the physical market, buyers have been unable to plan MAP purchases for the 2024/25 soybean season. The weak commodities prices may push farmers toward fertilizer products carrying a lower phosphate content, such as SSP.

TSP

US Gulf:

NOLA TSP barges continued in the \$445-\$460/st FOB range, sources said.

Eastern Cornbelt:

TSP pricing remained at \$520-\$535/st FOB in the Eastern Cornbelt, depending on location.

Western Cornbelt:

TSP was unchanged at \$505-\$535/st FOB in the Western Cornbelt, with the low confirmed at St. Louis and Caruthersville.

South Central:

TSP was quoted at \$505-\$525/st FOB in the South Central region, with the low reported at Memphis and the high in Arkansas.

Brazil:

Imported TSP prices slipped by \$5/mt at the bottom of the range, to \$420-\$435/mt CFR from \$425-\$435/mt CFR.

Most Rondonópolis business tracked in the \$530-\$540/mt FOB ex-warehouse range, narrowing from the prior \$520-\$545/mt FOB, though players continued to note a handful of \$560-\$570/mt FOB offers.

TSP	2/23/2024	Last Week	Year Ago
US Gulf NOLA Import	445-460	445-460	525-540
Cornbelt	505-535	505-535	595-610
Eastern Cornbelt	520-535	520-535	595-610
Western Cornbelt	505-535	505-535	NA
South Central	505-525	510-525	620-635
Brazil CFR mt	420-435	425-435	500-510
Rondonópolis, BR mt	530-540	520-545	600
SSP	2/23/2024	Last Week	Year Ago
Brazil CFR mt 19-21%	190-210	190-210	260-285
Rondonópolis, BR mt	325-345	320-345	435-445
16-16-16	2/23/2024	Last Week	Year Ago
Ukraine DAF mt ‡	540-650	540-650	960-1,100
16-20-0	2/23/2024	Last Week	Year Ago
California	520-527	520-527	600-607
Pacific Northwest	505	505	575-585
Pacific Northwest DEL	505	505	575-585
Phos. Rock	2/23/2024	Last Week	Year Ago
North Africa mt	150-155	150-155	320-370
Peru	200-205	200-205	280-330

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

SSP

Brazil:

The Brazil SSP 19-21 market was stable at \$190-\$210/mt CFR. SSP 19-21 prices at Rondonópolis edged up to \$325-\$345/mt FOB ex-warehouse on increased demand, while sources flagged SSP-19 offered with special conditions at an out-of-market \$290/mt FOB. SSP-23 volumes continued at \$360-\$375/mt FOB ex-warehouse.

Market Watch

PHOSPHATE

PHOSPHORIC ACID

Eastern Cornbelt:

February phosphoric acid postings continued at \$12.15/unit rail-DEL in the Eastern Cornbelt.

Western Cornbelt:

The phos acid market remained at \$12.15/unit rail-DEL in the Western Cornbelt for February tons.

Southern Plains:

The phos acid market was quoted at \$12.15/unit rail-DEL for February in the Southern Plains.

AMMONIUM
POLYPHOSPHATE**Eastern Cornbelt:**

10-34-0 was unchanged at \$525-\$545/st FOB in the Eastern Cornbelt, with the low for prompt tons and the high for prepay.

Western Cornbelt:

10-34-0 was steady at \$520-\$550/st FOB in the Western Cornbelt, depending on location and time of shipment, with the high reported in Iowa.

Southern Plains:

10-34-0 remained at \$515-\$535/st FOB in the Southern Plains, with the 11-37-0 market quoted in a broad range at \$535-\$575/st FOB, depending on location.

Phos. Acid	2/23/2024	Last Week	Year Ago
Cornbelt DEL	12.15	12.15	14.00
Eastern Cornbelt DEL	12.15	12.15	14.00
Western Cornbelt DEL	12.15	12.15	14.00
Northern Plains DEL	12.15	12.15	14.00
Great Lakes DEL	12.15	12.15	14.00
Southern Plains DEL	12.15	12.15	14.00
California	12.45	12.45	14.20
California DEL	12.25	12.25	14.00
Pacific Northwest	11.75	11.75	13.50
Pacific Northwest DEL	12.25	12.25	14.00
Western US DEL	12.25	12.25	14.00
China Factory mt CYN (posted) †	7,625.00-7,662.50	7,625.00	8,287.50-8,325.00
India CFR c mt	968	968	1,050
Brazil CFR mt	NA	NA	1,120-1,170

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.

All North American ammonium sulfate prices are granular except California, Pacific Northwest, and Southeast, which include standard grade in addition to granular.

10-34-0	2/23/2024	Last Week	Year Ago
Cornbelt	520-550	520-550	655-705
Eastern Cornbelt	525-545	525-545	695-705
Western Cornbelt	520-550	520-550	655-685
Midwest Cornbelt (Retail) m	560-630	560-630	710-815
Northern Plains	525-545	525-545	655-675
Great Lakes	525-545	525-545	730-780
Northeast	540	540	750
Southern Plains	515-535	515-535	615-650
California	578-583	578-583	691-696
Pacific Northwest	565	565	685
Western Canada mt DEL CAD	940-955	940-955	955-965
11-37-0	2/23/2024	Last Week	Year Ago
Southern Plains	535-575	565-575	730-780
California	630-635	630-635	753
Pacific Northwest	620	620	745

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:

The NOLA potash barge market remained at \$315-\$320/st FOB for new business during the week.

Eastern Cornbelt:

Potash was steady at \$365-\$395/st FOB in the Eastern Cornbelt, depending on location, grade, and time of shipment, with the low reported out of Illinois River terminals on a spot basis. The Cincinnati market remained at the \$375-\$380/st FOB level for prompt tons. Michigan warehouses were pegged at \$415-\$423/st FOB, depending on grade.

Western Cornbelt:

Potash was unchanged at \$365-\$385/st FOB in the Western Cornbelt, with the low confirmed at St. Louis and the high in Iowa. The Caruthersville potash market was pegged at the \$375/st FOB level during the week.

Southern Plains:

Potash was unchanged at \$370-\$380/st FOB Catoosa/Inola and Houston for prompt truck tons. The last postings from the company FOB Carlsbad, N.M., remaining at \$445/st for 60% white granular and \$453/st for 62% white standard.

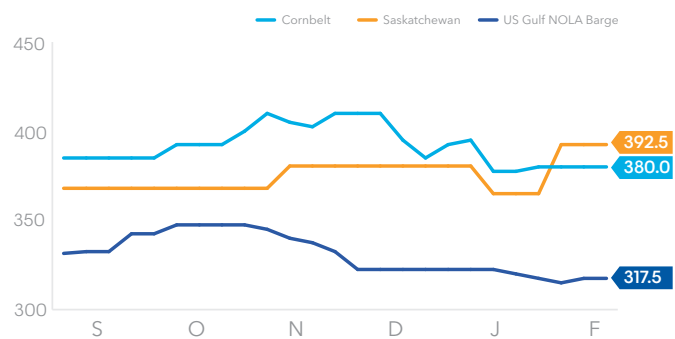
South Central:

Potash slipped to \$365-\$375/st FOB warehouses in the South Central region, down from the prior \$370-\$385/st FOB range, with the low confirmed at Memphis.

Southeast:

Potash pricing in the Southeast dropped to \$345-\$350/st FOB port terminals, with the low reported at Wilmington during the week.

North America Potash



Source: Green Markets © Bloomberg L.P.

Potash	2/23/2024	Last Week	Year Ago
US Gulf NOLA	315-320	315-320	370-375
Cornbelt	365-395	365-395	425-465
Eastern Cornbelt	365-395	365-395	430-465
Cincinnati, OH	375-380	375-380	445-465
Western Cornbelt	365-385	365-385	425-465
St. Louis, MO	365-375	365-375	425-430
Midwest Cornbelt (Retail) m	427-550	427-550	553-700
Northern Plains	390-410	390-410	460-470
St. Paul, MN	390-400	390-400	460-470
Northern Plains DEL	400-410	400-410	470-485
Great Lakes	395-423	395-423	465-480
Northeast	375-385	380-385	460-480
Northeast DEL	390-410	390-410	470-490
Southeast	345-350	350-370	440-450
Southeast DEL	370-400	370-400	470
South Central	365-375	370-385	440-455
Southern Plains	370-380	370-380	430-445
Catoosa/Inola, OK	370-380	370-380	430-440
California	518-548	518-548	585-615
California DEL	518-548	518-548	590-620
Pacific Northwest	495-503	495-503	560-610
Pacific Northwest DEL	495-503	495-503	560-610
Moab/Wendover, UT (posted)	435-440	435-440	505-515
Eastern Canada mt CAD	580-625	580-625	740-745
Western Canada (mine) mt CAD I	580-585	580-585	715-735
Saskatchewan Granular st	392-393	392-393	485-493
Saskatchewan Standard st	390	390	482-490
Saskatchewan Soluble st	394-395	394-395	487-495

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

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

Market Watch

POTASH

Southeast Asia:

No price changes were reported for standard or granular potash in Southeast Asia. Sales of Russian material were rumored within the existing ranges but could not be confirmed.

Some demand development is anticipated in March when Indonesian buyers are expected to return with a tender, after imports in 2023 fell 25% from 2022, to 2.5 million mt, according to customs data.

Northwest Europe:

Spring demand has yet to materialize for granular potash in Northwest Europe, with minimal truckloads moving at or below replacement costs. With market sources expressing few reasons for a bullish outlook this spring, prices have slipped €5/mt as some suppliers are willing to offer discounts to spur liquidity.

Brazil:

Potash imports declined by \$10/mt at the top of the range, settling at \$280-\$290/mt CFR. While sellers believe the market may have found a floor, buyers continued to bid closer to \$260/mt CFR, equivalent to some inland prices.

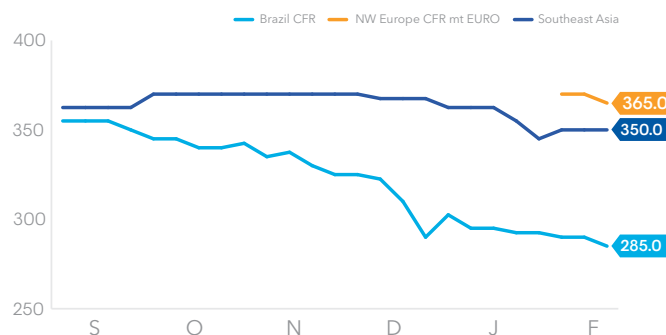
Competition has remained fierce in the Rondonópolis potash market. Offers were generally positioned in the \$400-\$410/mt FOB ex-warehouse range during the week, down from \$400-\$415/mt FOB at last report, though sources noted one-off offers for large volumes as low as \$370-\$380/mt FOB.

Potash	2/23/2024	Last Week	Year Ago
Carlsbad, NM Granular (posted)	445	445	515
Carlsbad, NM Standard (posted)	453	453	525
Vancouver Granular c mt l	295-301	295-301	574-579
Vancouver Standard c mt	281-287	281-287	560-565
Baltic Standard c mt	250-255	260	NA
Brazil CFR Granular mt	280-290	280-300	470-490
Rondonópolis, BR mt	400-410	400-415	600-625
China CFR Standard c mt	307	307	590
India CFR Standard c mt	319	319	590
Israel FOB Std c mt	260-290	260-290	515-535
Jordan FOB Std c mt l	260-290	260-290	517-535
Southeast Asia Granular CFR mt	345-355	345-355	530-575
Southeast Asia Standard CFR mt	290-310	290-310	480-520
NW Europe CIF mt EURO Granular	355-375	360-380	NA

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:

First-quarter Tampa contracts were valued at \$69/lt CFR, a \$33/lt drop from \$102/lt CFR in the fourth quarter.

US Gulf:

US Gulf sulfur was stable at \$69-\$71/mt FOB in a well-balanced market, players said.

Brazil:

Brazil imports continued at \$95-\$100/mt CFR. Sources predicted firmer pricing in the next round of business.

Vancouver:

Vancouver solid sulfur prices held steady at the week-ago \$65-\$68/mt FOB level.

Alberta:

Alberta netbacks continued at (-)\$46-(-)\$1/mt FOB, with molten sulfur cargoes contracted into the US market and solid tons sold through the Vancouver export market represented in the range.

West Coast:

West Coast prills continued in line with Vancouver at \$65-\$68/mt FOB. Fourth-quarter molten sulfur contracts were noted at \$50-\$55/lt FOB.

China:

China's return from the Lunar New Year holidays saw import prices moving up to \$100-\$105/mt CFR, an increase from \$94-\$95/mt CFR at last report.

ADNOC:

Abu Dhabi National Oil Co. (ADNOC) sulfur was posted at \$69/mt FOB Ruwais for February loading, a 10.4% decline from January's \$77/mt FOB.

Qatar:

Muntajat offers for February were reported at \$69/mt FOB Ras Laffan, down 6.8% from January's \$74/mt FOB posting.

Sulfur	2/23/2024	Last Week	Year Ago
Tampa c lt	69	69	130
Houston DEL c lt	54	54	115
US Gulf NOLA c lt	58	58	119
US Gulf Prill mt	69-71	69-71	120-125
West Coast mt l	65-68	65-68	115-120
West Coast Molten Sulfur lt	50-55	50-55	125-135
Vancouver c mt l	65-68	65-68	115-120
Vancouver s mt	65-68	65-68	115-120
Alberta mt	(-)\$46-(-)\$1	(-)\$46-(-)\$1	15-60
ADNOC Dry mt	69	69	127
Muntajat/Qatar FOB mt	69	69	124
Benelux CFR c mt	105-120	87-107	127-143
Brazil CFR mt	95-100	95-100	135-150
Brazil c CFR Prill mt	NA	NA	172-186
China CFR Prill mt	100-105	94-95	150-154
China Factory mt CYN (posted) †	986.67-1,036.67	986.67	1,113.33-1,153.33

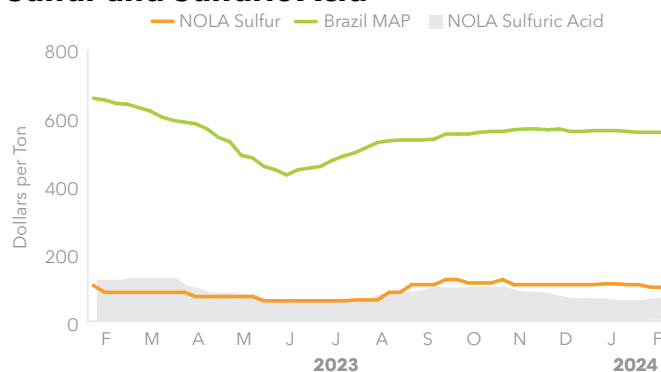
Recovered Tampa, New Orleans, and Houston prices are for 1Q.

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:

US Gulf sulfuric acid pricing continued at \$95-\$105/mt CFR during the week.

Brazil:

Brazil import prices were steady at the week-ago \$120-\$125/mt CFR level, players said.

Sulfuric Acid	2/23/2024	Last Week	Year Ago
US Gulf CFR	95-105	95-105	100-110
Brazil CFR mt	120-125	120-125	115-125
Chile CFR mt	125-130	125-130	142-148
China Factory mt CYN (posted) †	187.50-203.75	187.50	238.33-248.33
US Gulf DEL c	140-160	140-160	140-180
MidWest DEL c	140-170	140-170	140-180
West Coast DEL c	150-180	150-180	150-190

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 \$265-\$270/st FOB in the Eastern Cornbelt, with the low reported at Cincinnati and Ottawa and the high at Terre Haute, Ind.

Western Cornbelt:

Ammonium thiosulfate pricing was unchanged at \$260/st FOB in the Western Cornbelt.

Southern Plains:

The ammonium thiosulfate market slipped to \$155-\$200/st FOB in the Southern Plains, down another \$20-\$30/st, with the low reported in Kansas and the high in Texas.

South Central:

Ammonium thiosulfate pricing was unchanged at \$250-\$255/st FOB Memphis.

CAN

Germany:

CAN prices softened slightly this week, with a €5/mt decrease seen at the high end of the range. Producers continue to be encouraged by good demand prospects, and expect a buying wave in the coming weeks when soils dry and application can begin in earnest.

While softer this week, the recent CAN price appreciation on the mainland was underscored by CF's £10/mt price increase for ammonium nitrate in the UK late last week, to £330/mt DEL.

Amthio	2/23/2024	Last Week	Year Ago
Cornbelt	260-270	260-270	375-400
Eastern Cornbelt	265-270	265-270	375-400
Western Cornbelt	260	260	375-400
Northern Plains	260-280	260-280	435-455
Great Lakes	285-300	285-300	405-435
South Central	250-255	250-255	350-355
Southern Plains	155-200	185-220	300
California	340	340	430-480
Pacific Northwest DEL	295-305	295-305	370
Eastern Canada mt CAD	455-545	455-545	655-685
Western Canada DEL mt CAD	435	435	525-540
CAN	2/23/2024	Last Week	Year Ago
Germany CIF mt EURO	280-290	280-295	530-560
CAN-17	2/23/2024	Last Week	Year Ago
California	330	330	450-475
Pacific Northwest	345	345	425
AN-20	2/23/2024	Last Week	Year Ago
California DEL	320	320	478
Pacific Northwest FOB	345	345	425

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 tightened to \$680-\$720/st FOB, depending on location.

POTASSIUM SULFATE

Southeast:

The latest SOP offers in the Southeast were pegged at the \$600/st level FOB Wilmington and Tampa, Fla.

SOP MAGNESIA

Great Lakes:

The granular SOP Magnesia market was pegged at the \$455/st FOB level in Michigan for prompt tons in late February.

Southern Plains:

Intrepid's last Trio postings FOB Carlsbad included \$290/st for standard, \$320/st for granular, \$330/st for premium, \$365/st for OMRI standard and fine standard, and \$395/st for OMRI granular.

POTASSIUM THIOSULFATE

Eastern Cornbelt:

Potassium thiosulfate pricing continued at \$680/st FOB Terre Haute, with Michigan offers reported at the \$685/st FOB level.

Western Cornbelt:

Potassium thiosulfate pricing remained at \$680/st FOB Waterloo, Iowa, in late February.

NPSZ	2/23/2024	Last Week	Year Ago
Cornbelt	680-720	670-720	685-725
Pacific Northwest DEL	755-765	755-765	780
Potassium Sulfate	2/23/2024	Last Week	Year Ago
Southeast	600	600	780-800
California	640-650	640-650	850-900
Pacific Northwest	640-650	640-650	870-875
Eastern Canada mt CAD	1,085-1,200	1,085-1,200	1,273-1,355
NW Europe CIF mt EURO Granular	560-610	560-610	NA
SOP Magnesia	2/23/2024	Last Week	Year Ago
Carlsbad, NM (posted)	290-330	290-330	360-425
Carlsbad, NM OMRI (posted)	365-395	365-395	410-465
California	450	450	565-575
Pacific Northwest	440-450	440-450	560-565
Eastern Canada mt CAD	675-685	675-685	760-800
Potassium Nitrate	2/23/2024	Last Week	Year Ago
California	1,235-1,360	1,235-1,360	1,385-1,510
Potassium Thiosulfate	2/23/2024	Last Week	Year Ago
Eastern Cornbelt	680	680	730
California	680	680	730

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

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

CROPS/WEATHER

Eastern Cornbelt:

Highs in the 50s were reported across central and northern Illinois during the week, keeping the Chicago area on track to record one of its warmest Februaries on record. With temperatures expected to climb to the 40s and 50s for the balance of the month, the city could register a record 27 February days with temperatures above the 40-degree mark.

The unseasonably mild weather sparked strong thunderstorms across northern Indiana as the week progressed, with forecasts warning of up to half-inch of rain possible in some locations late on Feb. 22. Northern Ohio was also bracing for rainfall later in the week, with high temperatures falling from upper-40s to the 30s on Feb. 23.

Western Cornbelt:

Unseasonably mild temperatures in the 50s and 60s were reported across much of the Western Cornbelt during the week, prompting some early spring fieldwork and ammonia application in some locations. All of Iowa remained locked in drought, however, with a broad expanse of severe-to-extreme drought conditions covering southern and eastern areas of the state.

Southern Plains:

Highs in the upper-60s and low-70s were common across Kansas and Oklahoma during the week, creating favorable conditions for topdress and preplant fertilizer applications. Highs even reached the low- to mid-80s in northern and central Texas, where growers were planting corn in late February.

Nearly all of New Mexico remained in drought conditions ranging from moderate to exceptional, according to the Feb. 22 US Drought Monitor. Drought conditions extended into western and southern Texas as well, with moderate drought noted in northern Kansas.

South Central:

Scattered showers and above-normal temperatures were reported across Arkansas, Tennessee, and Kentucky during the week, with highs climbing into the 60s. All of Middle Tennessee and southern Kentucky were under a severe weather outlook at midweek, with forecasts warning of strong thunderstorms moving through the region.

Gusty winds in Mississippi contributed to fire danger warnings as the week advanced, with some northern areas of the state experiencing moderate-to-severe drought in late February.

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

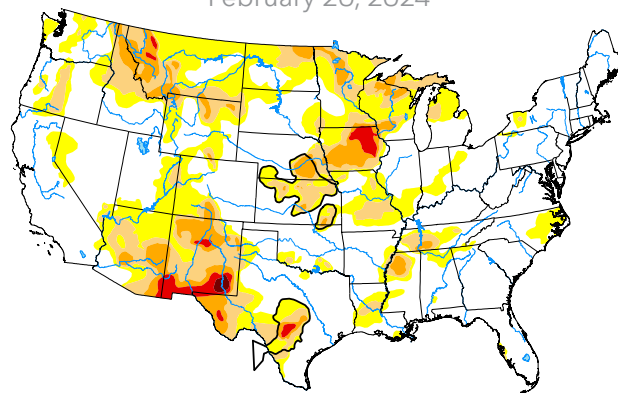
Southeast:

Highs in the 50s and 60s were reported in Virginia and the Carolinas, with an increased chance of showers as the week progressed. A wind advisory was in effect for northern Alabama on Feb. 22, while scattered showers were expected to move through Georgia late in the week.

Lows across Florida dipped to the 40s and 50s during the week, while highs were reported in the low-80s in some locations.

US Drought Monitor

February 20, 2024



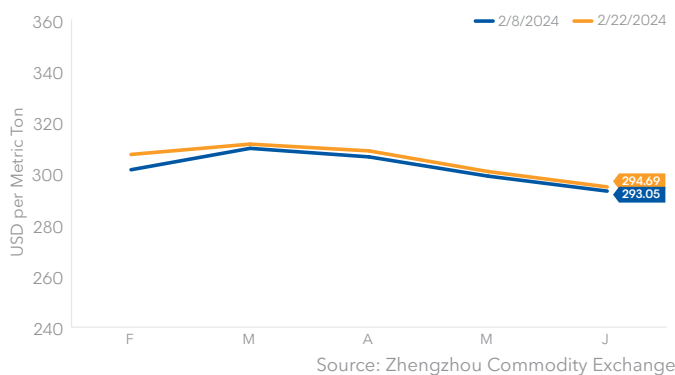
(Click to view animation)

Source: The National Drought Mitigation Center

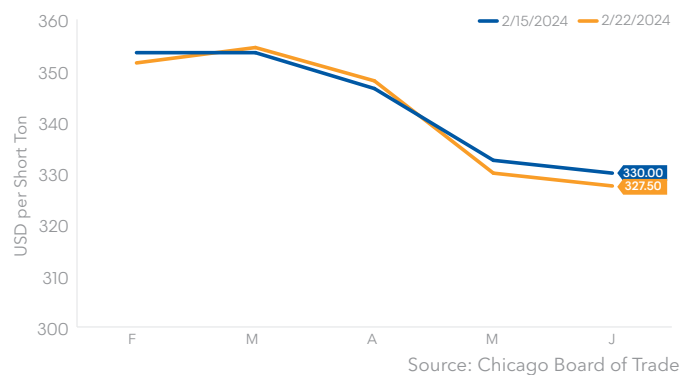
INDICATORS

FUTURES CONTRACTS

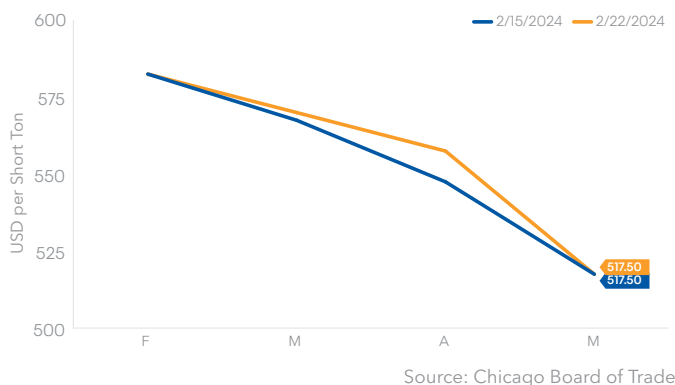
Zhengzhou (China) Commodity Exchange Urea



CBOT NOLA Urea (Granular)

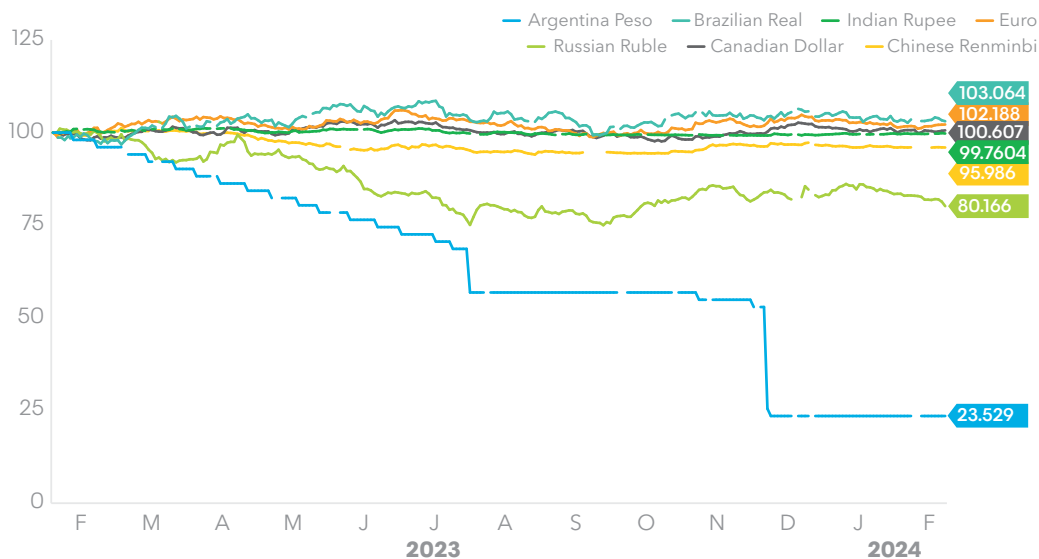


CBOT DAP FOB NOLA



CURRENCY

Foreign Currency Trends vs. US Dollar



INDICATORS

TRANSPORTATION

US Gulf:

Planned repair operations will block travel through the Florida Avenue Bridge, located at Miles 1-2 of the East Canal, from 6 a.m. to 10 p.m. on Feb. 24. Emergency repairs underway at the West Canal's Lapalco Bridge were reported limiting navigation between 7 a.m. and 6 p.m. daily through an estimated March 1.

Unplanned repairs continued at the Black Bayou Bridge, leaving week-day navigation unavailable at 5-8 a.m. and again from 4-7 p.m., while weekend closures were reported at 6-8 a.m. and 5-7 p.m. No expected date of completion was available on Feb. 20.

Guidewall repairs necessitated daytime shutdowns at Bayou Sorrel Lock from 7 a.m. to 4 p.m. Most wait times were noted in a wide 10-40 hour range during the week. Dive operations were projected to kick off at Colorado Lock on Feb. 26, restricting daylight navigation for an estimated 10-day stretch.

Repairs in progress since Feb. 5 at the Ellender Bridge, at Mile 243 of the West Canal, will block weekday travel from 7 a.m. to 5 p.m. through April 12. St. Claude Avenue Bridge maintenance will shut that site to navigation from 6 a.m. to 10 p.m. on Feb. 24, sources said.

Bayou Boeuf Lock repairs scheduled to begin in mid-March are expected to require three separate closures lasting four days each. Additional daytime shutdowns for timber replacement are expected in tandem with the project.

Brazos Lock is closed for maintenance from 7 a.m. to 7 p.m. through approximately Feb. 29. Tows were restricted to one loaded barge or two empty barges per pass, sources said, triggering intermittent 4-9 hour waits.

Port Allen Lock delays were posted up to seven hours, while wait times were clocked up to 28 hours at Industrial Lock. Most Algiers Lock waits fell in the 10-20 hour range during the week.

Mississippi River:

Sources noted a 10% reduction in loading drafts on vessels transiting the St. Louis area. Tows moving between St. Louis and Cairo, Ill., reportedly saw draft reductions of 5-10%.

While through-travel from St. Louis to St. Paul, Minn., remains unavailable until mid-March, Locks 11-16 and 18-20 were reportedly open for weekday lockages between 8 a.m. and 4 p.m. through March 9, though Lock 19 was slated to shut for eight hours daily on Feb. 27-29. Locks 21 and 22 are available for locking 24/7, a Corps posting indicated.

The upper river is scheduled to reopen for spring navigation on March 4-16, conditions permitting. Barges loading from New Orleans for locations below Dubuque, Iowa, were said to begin releases in the second week of February, while cargoes destined for docks north of Dubuque will resume upriver travel in the second half of February, sources said.

Illinois River:

Starved Rock Lock wait times were quoted up to six hours during the week. Wickets remained in the lowered position at LaGrange Lock and Peoria Lock, allowing tows to transit both sites without locking.

Looking ahead, the Corps announced a Lockport Lock closure slated to run from Jan. 14-March 11, 2025. The project will completely block movements between the Illinois River and Chicago.

Ohio River:

An unplanned Meldahl Lock main chamber closure continued during the week, prompting lengthy delays. With locking only available through the secondary chamber, Corps data showed wait times in the 16-31 hour range, down from 50-75 hours one week earlier.

Greenup Lock will shut for valve repairs between March 4 and April 12, while work at both Cannelton Lock and Markland Lock is expected to slow travel from April 22 to June 7. Markland Lock will also see miter gate repairs on June 10-28.

Racine Lock is scheduled for machinery work from June 1 to July 11, while Hannibal Lock will undergo dewatering and miter gate repairs from June 15 to Nov. 7, with significant delays expected. An as-yet unscheduled Belleville Lock project affecting both the lock's primary and secondary chamber is anticipated in the second half of the year, sources said.

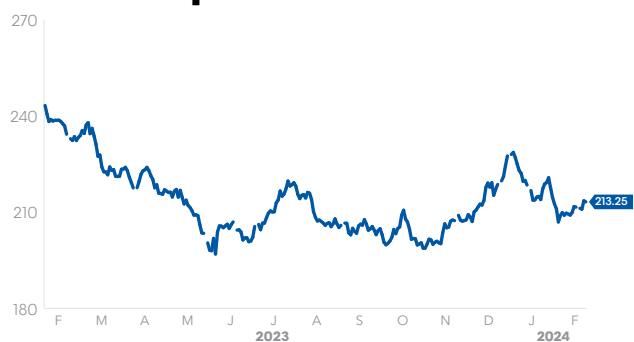
On the Tennessee River, Kentucky Lock delays were reported up to 14 hours, while boats waited up to 10 hours to pass Wilson Lock. The Cumberland River's Old Hickory Lock will close to overnight travel on March 18-April 1, followed by a complete shutdown running April 1 through May 9.

Arkansas River:

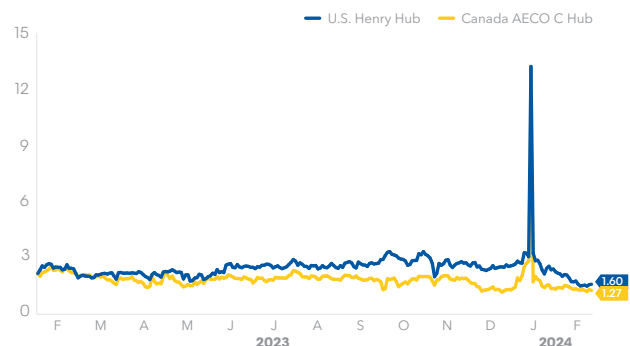
The Van Buren Bridge will close to navigation on March 11-29. A single opening is planned for March 20 or 21 to clear waiting vessels. The bridge is located at Mile 300.8 of the Arkansas River.

INDICATORS

SIGNALS

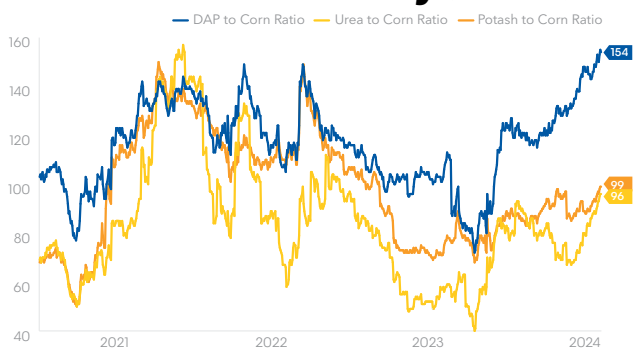
Global Fertilizer Valuation
Peer Group

Source: Bloomberg Intelligence

Natural Gas Spot Prices
(USD/M Btu)

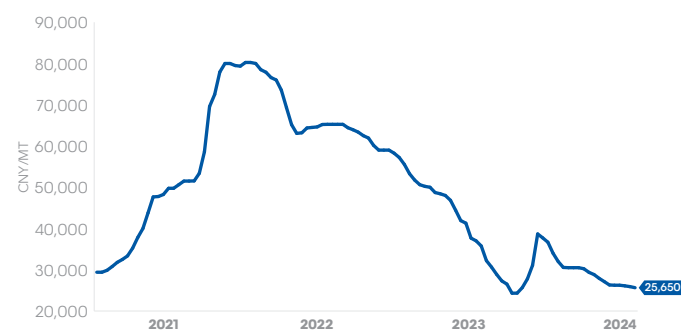
Source: Bloomberg

Fertilizer Affordability (bu./MT)



Source: Bloomberg Intelligence

China Pesticide Glyphosate 95%



Source: National Bureau of Statistics of China

WTI Crude (USD/barrel)



Source: New York Mercantile Exchange

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.

INDICATORS

EARNINGS

Mosaic, from page 1

Mosaic beat the average estimate of major analysts (*Bloomberg* Consensus) for earnings and adjusted EBITDA, which were \$283.2 million and \$596.4 million, respectively.

Full-year net earnings were \$1.16 billion on net sales of \$13.7 billion, down from the year-ago \$3.6 billion and \$19.1 billion, respectively. Adjusted EBITDA was \$2.76 billion down from 2022's \$6.2 billion.

"Mosaic successfully navigated a highly dynamic market in 2023," said Bruce Bodine, President and CEO. "We delivered strong free cash flow and returned significant capital to shareholders while reinvesting in the business. Looking into 2024, Mosaic expects to continue to benefit from a strong phosphates market and is well positioned to deliver solid results as we optimize our low cost potash operations. In addition, we are focused on improving our phosphates production level, expanding our portfolio of value-added products, growing our leading presence in Brazil, and enhancing the overall efficiency of our operations."

Mosaic reported that in response to current potash market conditions, it has decided to curtail production at its Colonsay mine in Saskatchewan. Bodine told analysts that the move demonstrates the company's commitment to flexibly manage its network to assure that low cost sites like Belle Plaine and Esterhazy operate at capacity while Colonsay is only used when market conditions dictate.

Mosaic noted that it has completed the development of the Esterhazy K3 mine, which it said is the largest and one of the most efficient and low-cost potash complexes in the world. In addition, Mosaic added that Canpotex's port at Portland, Ore., returned to normal operations in December after being idled since April 2023 (*GM* May 19, 2023).

Mosaic expects first-quarter potash sales volumes in the 2-2.2 million mt range with realized mine-gate MOP prices in the \$225-\$250/mt range. The company expects North American demand to remain robust and that demand in Southeast Asia and Brazil will improve as the year progresses.

Mosaic explained that lower phosphate results reflect the impact of lower prices and production challenges due to weather-related events and repairs of its sulfuric acid facilities in Louisiana, partially offset by lower raw material prices. It said phosphate prices stabilized in second-quarter 2023 and rose in the second-half, and it expects this to continue in 2024, as well as low raw material prices.

Mosaic expects a tight global supply of phosphate into 2024 with China's exports expected to be capped as the domestic market is prioritized over exports. It said firm phosphate prices and low raw materials prices suggest that stripping margins will stay elevated for the foreseeable future.

Mosaic first-quarter phosphate guidance is for 1.6-1.8 million mt with DAP prices on an FOB basis averaging \$580-\$605/mt.

Mosaic Fertilizantes reported much lower net sales, with the company citing lower prices, inflationary cost pressures, and high-priced inventory. It said destocking for high-priced inventories was completed in second-quarter 2023 and that fourth-quarter distribution margins per mt were above historical norms.

Due to heavy lower margin nitrogen distribution in the first quarter, Mosaic Fertilizantes expects margins below historical norms for the quarter but expects margins to be within norms for the year.

Potash (millions)	4Q-23	4Q-22	2023	2022
Sales Volume (000 mt)	2.6	1.9	8.9	8.1
Production Volume (000 mt)	2.5	2.1	8.2	9.0
Gross Margin per mt	99	289	137	351
Operating Earnings (million \$)	222	497	1,152	2,768
Adjusted EBITDA	322	597	1,471	3,117
Sales (million \$)	758	1,136	3,200	5,200
MOP Selling Price \$/mt	243	581	308	632

Phosphates (millions)	4Q-23	4Q-22	2023	2022
Sales Volume (000 mt)	1.6	1.6	7.0	6.6
Production (Fin.) Vol. (000 mt)	1.5	1.6	6.6	6.7
Gross Margin per mt	88	148	100	268
Operating Earnings (million \$)	21	145	375	1,347
Adjusted EBITDA	259	348	1,227	2,219
Sales (million \$)	1,070	1,310	4,700	6,200
DAP Selling Price \$/mt	552	722	573	804

Mosaic Fertilizantes (millions)	4Q-23	4Q-22	2023	2022
Sales Volume (000 mt)	2.2	2.5	9.7	9.4
Gross Margin per mt	44	11	22	111
Operating Earnings (million \$)	50	(20)	75	910
Adjusted EBITDA	111	29	327	1,049
Sales (million \$)	1,192	1,910	5,700	8,300
Avg Finished Price (Dest.)	552	773	587	878

INDICATORS

Nutrien, from page 1

Adjusted EBITDA was \$1.08 billion versus the analyst estimate of \$1.12 billion. Year-ago adjusted EBITDA \$2.1 billion.

"We saw a continuation of strong fertilizer market fundamentals in North America during the fourth quarter driven by improved affordability, an extended fall application season, and low channel inventories," said Ken Seitz, President and CEO. "Utilizing the strengths of our integrated business, we achieved record fourth-quarter potash deliveries, increased crop nutrient sales volumes across our global Retail network, and generated strong cash flow from operations."

Looking ahead, Seitz said the company expects to deliver higher fertilizer sales volumes and Retail earnings in 2024, supported by increased crop input market stability and demand. "We continue to prioritize strategic initiatives that enhance our capability to serve growers in our core markets, maintain the low-cost position and reliability of our assets, and position the company for growth," he said.

Nutrien expects 91-92 million acres of corn in the US in 2024, with soybean acreage at 87-88 million acres.

Nutrien recognized a \$76 million non-cash impairment in the fourth quarter in its Nitrogen segment relating to its Trinidad property, plant, and equipment due to a new natural gas contract and the resulting outlook for higher expected natural gas costs and constrained near-term availability. It expects availability to improve when new gas fields come online in 2026.

For the full-year, Nutrien recorded non-cash impairment of assets of \$774 million in aggregate primarily related to Retail-South America goodwill and Nitrogen and Phosphate property, plant, and equipment.

Full-year net earnings were \$1.28 billion on sales of \$29.1 billion, down from the year-ago \$7.7 billion and \$37.9 billion, respectively. Adjusted EBITDA was \$6.1 billion down from \$12.2 billion.

Nutrien estimates 2024 global potash shipments up at 68-71 million mt from 2023's 67-68 million mt, and expects a relatively global market with incremental increases in supply from producers in Canada, Russia, Belarus, and Laos.

It sees strong potash demand for the North American spring application season as channel inventories are tight, and also expects a significant increase in demand from Southeast Asia due to favorable economics from palm oil and rice. Good demand is also expected from India, Europe, and Latin American outside of Brazil.

China and Brazil are seen as having built up inventories versus year-ago levels. As a result, the company told analysts it does not assume an imminent settlement on the China contract.

Nutrien sees nitrogen supply constraints in 2024, including limited Russian ammonia exports, reduced European operating rates, and Chinese urea restrictions. The company expects Henry Hub natural gas prices to average \$2.50/mmBtu for the year.

Nutrien said North American supplies of nitrogen are tight going into the spring season, noting that net imports in the first half of the 2023/24 fertilizer year were down an estimated 55% compared to the three-year average. It said global industrial demand remains at risk as European and Asian markets have yet to rebound to historical levels.

Nutrien said phosphate inventories are low in North America entering the spring season and it expects global supplies to remain tight due to low Indian stocks and China's restrictions on exports.

Nutrien guidance for 2024 includes Retail adjusted EBITDA of \$1.65-\$1.85 billion, up from 2023's actual \$1.5 billion. Potash sales volumes are put at 13-13.8 million mt, up from 2023's actual 13.2 million mt. Nitrogen sales volumes are seen as 10.6-11.2 million mt, up from 10.4 million mt due in part to improved production in Trinidad.

Phosphate volumes are pegged at 2.6-2.8 million mt versus 2023's 2.6 million mt. The company noted its own improved operating rates after turnarounds at Aurora, N.C., and White Springs, Fla.

Nutrien announced that its Board of Directors declared a quarterly dividend of \$0.54 per share payable on April 11, 2024, to shareholders of record on March 28, 2024. This represents an approximate 2% increase from the prior dividend declared on Nov. 1, 2023, and equates to an annualized dividend of \$2.16 per share.

The Board also approved the purchase of up to 5% of Nutrien's issued and outstanding common shares over a twelve-month period through a normal course issuer bid (NCIB).

Retail (millions)	4Q-23	4Q-22	2023	2022
Adjusted EBITDA	229	391	1,459	2,293
Gross Margin	989	1,077	4,430	5,179
Total Sales	3,502	4,087	19,542	21,350
CN Sales	1,808	2,320	8,379	10,060
CN Margins	346	349	1,378	1,766
CN Volume (000 mt)	2,863	2,494	12,632	11,513
Avg (\$/mt)	631	930	663	874
CN gross margin per mt	120	139	109	153

Potash (millions)	4Q-23	4Q-22	2023	2022
Adjusted EBITDA	463	958	2,404	5,769
Gross Margin	427	1,067	2,363	6,499
Total Sales	776	1,377	3,759	7,899
Sales Volume (000 mt)	3,303	2,618	13,216	12,537
Avg (\$/mt)	235	526	284	630

INDICATORS

Nitrogen (millions)	4Q-23	4Q-22	2023	2022
Adjusted EBITDA	391	841	1,930	3,931
Gross Margin	285	699	1,379	3,281
Total Sales	877	1,588	3,830	6,604
Sales Volume (000 mt)	2,734	2,596	10,423	10,280
Avg (\$/mt)	321	611	367	642
Gas Costs (\$/mmBtu)	3.30	7.44	3.49	7.77

Phosphate (millions)	4Q-23	4Q-22	2023	2022
Adjusted EBITDA	130	28	470	594
Gross Margin	70	16	243	511
Total Sales	472	429	1,730	2,073
Sales Volume (000 mt)	753	531	2,551	2,378
Avg (\$/mt)	627	807	678	872

CVR, from page 1

Full-year net income was \$172.4 million on sales of \$681.5 million, down from 2022's \$286.8 million and \$835.6 million, respectively. EBITDA was \$281.1 million compared to 2022's \$403.2 million.

"CVR Partners reported solid operating results for the full-year 2023 driven by safe, reliable operations, with a combined ammonia production rate of 100% for the year," said Mark Pytosh, CEO of CVR Partners' general partner. "Fall application ammonia demand was one of the strongest we have experienced in recent years."

Pytosh told analysts that following a reset in nitrogen prices in the summer of 2023, prices increased in the fall, particularly for ammonia, driven by strong demand for application after harvest.

"Looking ahead, we expect nitrogen fertilizer demand to be strong for the spring planting season with attractive farmer economics," Pytosh added. "In addition, the partnership is proud to have declared cumulative cash distributions of \$17.80 per common unit during 2023."

Pytosh told analysts that current inventories are lower than historical levels due to higher interest rates, with buyers unwilling to carry their cost of capital. He said much buying that normally occurs in December was instead shifted to January and February.

CVR is putting the company's 2024 ammonia utilization rate at 86-91%, which reflects planned downtime at Coffeyville, Kan. The plant has been having converter issues and is currently down for a catalyst change, but is expected to be back up in early March.

Pytosh confirmed that a union strike continues at the company's East Dubuque, Ill., nitrogen plant (GM Oct. 20, 2023), but he said the company has operated the plant in a safe and reliable manner since the strike began, with utilization of 94% in ammonia production in the fourth quarter. Pytosh said the only significant downtime in the quarter occurred in early October before the strike.

"We had record monthly production in December and shipped near-record volumes of ammonia in November for the fall application," he said. "While it's hard to predict the future, we believe we can continue to operate the plant safely and reliably at high utilization rates. We sincerely appreciate the hard work of our people at East Dubuque in supporting facilities to keep the plant running and meeting the needs of our customers."

Pytosh said CVR is conducting engineering studies on the potential to use natural gas as an alternative feedstock to petcoke at its Coffeyville facility. He expects to present a decision to the Board of Directors by the end of the year. While the plant could conceivably operate on 100% natural gas or petcoke, the thinking is it would use both fuels, continuing to use petcoke sourced from sister company CVR Energy, but eliminating any third-party petcoke contracts.

He said CVR continues to evaluate brownfield development projects at both production facilities that could be attractive targeted capacity increases to the existing footprint.

Sales (000 st)	4Q-23	4Q-22	2023	2022
Ammonia	98	77	281	195
UAN	320	261	1,395	1,114

Plant Gate Price \$/st	4Q-23	4Q-22	2023	2022
Ammonia	461	967	573	1,024
UAN	241	455	309	486

Production (000 st)	4Q-23	4Q-22	2023	2022
Ammonia - gross	205	210	864	703
Ammonia - net	75	75	270	213
UAN	306	308	1,369	1,140

Feedstock*	4Q-23	4Q-22	2023	2022
Petroleum Coke	77.09	53.36	78.14	52.88
Natural Gas (\$/mmBtu)	2.95	6.68	3.42	6.66

*Used in production

INDICATORS

Andersons, from page 1

The Andersons said Renewables had an excellent fourth quarter with record ethanol production and strong corn to ethanol yields at the company's four ethanol plants. In the Trade segment, the company's eastern grain assets had good results from improving basis after a later harvest coupled with income from drying wet corn.

The Nutrient & Industrial (N&I) had a mixed quarter, the company said, with year-over-year improvement from its ag supply chain product lines.

"With these results, we are reporting a 30% year-over-year improvement in adjusted EBITDA for the quarter, leading to a full year adjusted EBITDA of \$405 million, just behind last year's record of \$412 million, and well above our previously disclosed range of \$350-\$375 million," said President and CEO Pat Bowe.

"Looking forward, we acknowledge a shift in fundamentals of the commodity markets with increased global stocks," Bowe continued. "Our mix of North American storage and ethanol production assets and combined with strength in merchandising positions us well to benefit from these market shifts."

Bowe said the company saw good results from recent investments in ingredients supplied for pet and human consumption. "We are actively pursuing opportunities for growth in the Renewables space, including carbon reduction plans and increased renewable diesel feedstock merchandising," he noted, adding that the company has "a robust pipeline of opportunities that include both investment in our facilities and M&A with a strong balance sheet to support this growth."

The Andersons reported full-year net income attributed to the company of \$101.2 million on sales of \$14.8 billion, down from the year-ago \$131.1 million and \$17.3 billion. Adjusted EBITDA was \$405.1 million compared to 2022's \$412 million.

The N&I segment reported fourth-quarter net income of \$1.4 million from continuing operations attributable to the company, down from the year-ago \$1.72 million. Adjusted net income for the segment was up at \$2.1 million, with the company citing higher volumes of core agriculture products. The company said it remains optimistic for a good spring application season as nutrient prices have stabilized and farm economics should still incentivize application of crop inputs.

"Even with an expected reduction in farmer income, we continue to anticipate solid demand for fertilizer and specialty liquids that we supply our N&I segment," Bowe told analysts.

"In our turf products lines, we are taking steps to improve our operations and continue to look for further opportunities in this space," he added. "We continue to explore North American agricultural growth opportunities."

Fourth-quarter N&I results included a \$2 million charge relating to a standstill agreement for an acquisition that the company elected not to pursue.

Fourth-quarter N&I sales were down at \$205.3 million from the year-ago \$255.1 million, while adjusted EBITDA from continuing operations was \$11.2 million, up from the year-ago \$10.5 million.

Full-year N&I income was \$25 million on sales of \$943.4 million, down from the year-ago \$39.2 million and \$1.1 billion. Adjusted EBITDA was \$62 million, down from 2022's \$73.1 million.

Orica Continues Strong Performance in FY2024

Australian explosives manufacturer Orica Ltd. reported that the momentum that underpinned the company's strong performance in its 2023 financial year (Oct.1, 2022-Sept.30, 2023) has continued into the first four months of FY2024.

In its Feb. 15 business update statement, the company cited the continued execution of its strategy coupled with strong demand for products and services across the mining value chain. As a result, Orica said the outlook for the first half of FY2024 from continuing operations has "improved slightly" from the outlook at the FY2023 results on Nov. 9, 2023.

"The positive momentum from the second half of the 2023 financial year has continued as a direct result of our continued focus on executing our strategy, strong customer demand, and increased earnings from new technology offerings, and these efforts will be reflected in our financial performance in the first half of 2024," said Orica Managing Director and CEO Sanjeev Gandhi.

Gandhi believes external challenges remain, but the company will continue to work hard to mitigate the impact of these on its business. As previously reported at the time of its FY2023 results, Orica is undertaking several major turnarounds in the first half of FY2024.

The first stage of a scheduled six-yearly ammonia plant turnaround at Kooragang Island, New South Wales, was completed as planned, with the plant resuming normal operations in November 2023. The planned second stage has commenced and is scheduled to be completed by mid-March.

The first stage of Kooragang Island's ammonium nitrate (AN) prill tower emission abatement installation was also completed. The second and third phases will now be combined and completed this June, reducing the impact on production. Following this turnaround, the prill tower abatement system will be fully operational, further improving the air quality emissions from the site, Orica said.

At the Yarwun site in Queensland, the nitric acid plant (NAP) 3 and the AN 2 turnaround is planned for this March for approximately 30 days. The company said the tertiary abatement installation on NAP 1 and NAP 2 is also well-advanced, with completion expected in April and October respectively.

Orica also said the preparation for the planned turnaround at the Carseland site in Alberta, Canada, in late FY2024 is also progressing as expected. The company said it does not expect any impact on customer supply from these scheduled turnaround events.

Orica reported a net profit after tax (NPAT) of A\$295.7 million in FY2023, including A\$73.3 million of significant items expense after tax. This compared to A\$60.1 million in FY2022. FY2023 underlying EBIT from continuing operations was up 24% year-over-year before individually significant items, at A\$698.1 million

Orica now expects to complete the acquisition of Terra Insights from Vance Street Capital LLC by the end of March, with the relevant approvals and closing conditions progressing as planned. The CAD\$505 million (approximately \$373.8 million at current exchange rates) deal was announced in December last year.

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"Terra Insights represents a complementary addition to Orica Digital Solutions and the successful GroundProbe™ business, adding additional products and capabilities across the mining and civil infrastructure value chains and allows Orica to establish a globally leading geotechnical and structural monitoring service," Gandhi said.

Orica also reported that it has completed stage 1 of the sale of surplus land at Deer Park, Victoria, to Australian industry super fund UniSuper for A\$260 million (approximately \$170 million at current exchange rates), with all sale conditions being met and cash settlement completed on Feb. 14. The sale includes some 66 hectares of surplus land, or roughly half of Orica's total surplus land holdings at Deer Park.

The company reported the net profit from the sale is approximately A\$173 million and will be recognized as an individually significant item in first-half FY2024.

Orica expects to offer the remaining surplus land at the site (stage 2) to the market in the future, pending the completion of remediation activities, securing approvals from relevant authorities, and supportive market conditions.

BHP Posts Flat Earnings; Updates on Jansen Stage 2

BHP Group Ltd. reported this week that construction of its Jansen Stage 2 (JS2) potash project in Saskatchewan is expected to start in the fourth quarter of its current fiscal year, which ends June 30, 2024.

As previously reported, construction is expected to take approximately six years, with first production expected in FY2029, followed by a three-year ramp-up period. Once fully ramped up, JS2 will provide some 4.36 million mt/y of potassium production capacity.

Jansen Stage 1 (JS1) is now 38% complete (*GM* Jan. 19, p. 25) and remains on track to deliver first production at the end of calendar year 2026, with a two-year ramp-up period. This first stage will have capacity to produce 4.15 million mt/y of potassium chloride.

BHP said earthworks at JS1 continued during the first half of FY2024, with the concrete foundations for the mill nearing completion. In the second half of FY2024, the group expects to award all remaining major equipment and construction packages for JS1 and said it will continue to progress underground mine construction activities.

The group expects to spend \$1.2 billion on Jansen in FY2024, of which \$0.53 billion was spent in the first fiscal half year, according to BHP's first-half FY2024 results, released on Feb. 20. BHP is spending an estimated \$5.7 billion on JS1, and last October gave the go-ahead for a further \$4.9 billion investment on JS2 (*GM* Nov. 3, 2023).

BHP's positive outlook for global potash markets remains intact. It noted that existing operations in Russia and Belarus are now back to around four-fifths of pre-sanction capacity, with global shipments tracking at 93% of calendar year 2020 levels.

In the medium term, the group expects existing capacity in Russia and Belarus to return to normal operating rates but expects new projects in the region to face "significant delays" versus pre-sanction timelines.

Longer term, BHP still sees "a compelling demand picture," together with rising geopolitical uncertainty and the maturity of the existing asset base, to be "an attractive, accelerated entry opportunity" in a lower-risk supply jurisdiction such as Saskatchewan.

BHP posted a first-half FY2024 underlying attributable profit of \$6.6 billion, largely unchanged from a year ago. The group cited strong revenue generation and disciplined cost control. First-half revenue increased by 6%, to \$27.2 billion, up from \$25.7 billion the previous year.

However, the group reported an exceptional loss related to the Samarco dam failure and impairment of its Western Australia Nickel assets, which decreased attributable profit by \$5.6 billion, to \$0.9 billion versus the prior year's \$6.5 billion.

BHP declared an interim dividend of \$0.72 per share for the first half of FY2024, compared with \$0.90 per share a year earlier.

ALERTS

Crew Abandons Houthi-Hit Ship

The crew of a UK-owned commercial ship in the Red Sea abandoned the vessel following a Houthi attack late Feb. 18, the first such evacuation since the militant group began menacing trade in the waterway late last year, according to *Bloomberg*. No injuries were reported and the crew was evacuated to Djibouti.

The ship, the *Rubymar*, is a relatively small cargo ship and was believed to be carrying phosphates from Saudi Arabia to Varna, Bulgaria. As of Feb. 21, Blue Fleet Group, which operates the vessel for owner Golden Adventure Shipping SA, told *Bloomberg* it was working with a salvage company to tow the vessel to Djibouti.

The vessel was hit by two rockets, one on the deck and one on the side of the ship between the hold and the engine room. While the ship did not sink, its engine room and fifth hold were underwater, while holds 1-4 were above water. The vessel was stable, awaiting a tugboat to be towed to Djibouti.

Groups Threaten EPA with Phosphogypsum Suit

Environmental groups on Feb. 13 gave the US EPA a 60-day notice of plans to sue the agency for failing to respond to a rulemaking petition requesting stronger oversight and regulation of toxic and radioactive waste - phosphogypsum - from phosphate mining and fertilizer production.

"It's time for the EPA to take aggressive steps to stop the ongoing environmental injustices and destruction caused by the phosphate industry's waste," said Ragan Whitlock, an attorney at the Center for Biological Diversity. "It's been nearly three years since the state dumped 215 million gallons of toxic, radioactive waste from the Piney Point facility into Tampa Bay, but the EPA has done absolutely nothing to prevent the next phosphate pollution disaster."

In February 2021, 17 organizations petitioned the EPA to better regulate phosphogypsum and process wastewater under the Resource Conservation and Recovery Act.

The wastes are currently exempt from hazardous waste regulations to protect the phosphate industry from the cost of compliance. However, the group's noted that Florida's largest phosphate manufacturer, The Mosaic Co., reported a net income of \$3.6 billion in 2022 alone.

The groups' petition asked the EPA to revisit its 1991 decision exempting phosphoric acid production wastes from federal hazardous waste regulations so the agency can properly oversee the safe treatment, storage and disposal of phosphogypsum and process wastewater.

The Mosaic Co. had not responded to inquiries at press time. As reported by the *Tampa Bay Times*, however, Mosaic's website notes that phosphogypsum is deposited on stacks under "strict standards" established by the Florida Department of Environmental Protection and the EPA. Mosaic also described itself as "one of the most highly regulated companies" in the state.

"Florida regulations are among the most rigorous in the nation, which is why the US EPA is using Florida's phosphogypsum regulations as a template for the rest of the nation," according to the website. "Mosaic has developed extensive monitoring systems for air pollution control, surface and groundwater management, employee health and safety, process safety management, and waste management/minimization."

The environmental groups involved include People for Protecting Peace River, Portneuf Resource Council, Rise St. James, Sierra Club, Waterkeeper Alliance, Waterkeepers Florida, Bayou City Waterkeeper, Our Santa Fe River, Healthy Gulf, ManaSota-88, and the Center for Biological Diversity.

Unigel, Creditors Agree to Restructuring Plan

Unigel Participacoes reached an agreement with creditors led by Pacific Investment Management Co. to kick off an out-of-court restructuring, capping months of talks after the fertilizer maker missed bond payments.

Unigel and a group of its subsidiaries have filed two plans with a Sao Paulo court, according to a statement released on Feb. 20, *Bloomberg* reported. Only certain financial creditors will have their claims restructured under the plans, it said.

The Brazilian company is seeking to restructure about 3.9 billion reais (\$792 million) in existing debt into new bonds and convertible notes. Unigel said it will issue at least \$100 million of new notes maturing in December 2027, and those who inject money will receive a total equity stake of 50%.

The chemicals maker got the support of more than a third of its debt holders to kick off the restructuring, and it now has 90 days to convince holders of more than 50% of the debt to sign off for the settlement to take effect.

In addition to Pimco, the plans have the backing of DoubleLine Capital, Amundi SA, Banco BTG Pactual SA's asset-management unit, Moneda, Verde Asset Management and Vontobel Asset Management, according to a separate filing. Unigel had rushed to pitch the creditors a deal last week to avoid filing for bankruptcy protection (*GM* Feb. 16, p. 32).

The agreement marks a turnaround for Unigel, which skipped coupon payments on its dollar and Brazilian real-denominated notes in the past few months as losses piled up due to a global downturn in fertilizer prices. It has failed to keep up with some of the terms of covenants, including maintaining debt levels low enough relative to a measure of earnings.

Unigel's dollar bonds due in 2026 gained as much as 6.3 cents to 31.5 cents on Feb. 21 according to Trace data.

CommoditAg Launched in Canada

Online marketplace CommoditAg, Effingham, Ill., has expanded into Canada, its first foray outside of the US.

The Canadian launch of CommoditAg.ca includes a comprehensive ag input platform that introduces a wide array of products including nutrients, chemicals, equipment, and services, where it hopes to create a convenient one-stop shop for farmers.

The platform functions as a channel connecting buyers and retailers, encouraging users to explore local options they may not have considered previously.

ALERTS

Biologicals Study Progresses to Year Two

Research firm Stratovation Group, Columbus, Ohio, on Feb. 16 announced plans for Year Two follow-up research to its 2013 report, "Biologicals: Farmer Value, Perception, and Potential."

Strategic partners for the first round included the Agricultural Retailers Association (ARA), DC Legislative and Regulatory Services (DCLRS), and The Fertilizer Institute (TFI). A new strategic partner for the Year Two research initiative is the Biological Products Industry Alliance (BPIA).

"Signals continue to indicate that the agricultural biologicals market is growing at a rapid pace, and companies in that space are doing all they can to secure the best intelligence possible to inform their strategic decisions," said Stratovation Group's Founder and CEO Cam Camfield. "Working with a diverse mix of industry partners will make this a stronger body of work as we glean insights from farmers to continue mapping out a roadmap to growth for the sector."

Justin P. Louchheim, TFI's Vice President of Government Affairs, stressed the importance of the study. "It allows biologicals companies the information they need to keep pace with and stay attuned to the incorporation of their products as part of farmers' efforts related to nutrient use-efficiency, soil health, and water use," he said. "The study will also help keep policy makers updated about the importance of biologicals as any regulatory issues take shape across agriculture."

Camfield said the study will be an annual research initiative due to the sector's rapid innovation and competitive landscape. The study will be accompanied by a separate related study into the use of biologicals by specialty crop growers.

Orica to Buy Texas-Based Cyanco

Australian explosives manufacturer Orica Ltd. reported that it has agreed to buy Texas-based sodium cyanide producer Cyanco Intermediate 4 Corp. from an affiliate of Cerberus Capital Management for \$640 million on a cash-free, debt-free enterprise value basis.

Orica said the acquisition will be funded from the company's existing cash and undrawn committed debt facilities, alongside a \$400 million (approximately \$262 million at current exchange rates) underwritten institutional placement.

Cyanco is a leading manufacturer and distributor of sodium cyanide primarily serving the gold mining industries in the US, Canada, Mexico, Latin America, and Africa with two manufacturing plants in Nevada and Texas. The acquisition will more than double Orica's existing sodium cyanide production capacity to approximately 240,000 mt/y.

Orica said the acquisition will significantly increase its footprint in "the very attractive North American gold mining industry and strategically located to access cost-competitive US natural gas-based manufacturing assets."

The transaction is expected to be completed by the end of FY2024, which ends Sept. 30, 2024, subject to the expiration of certain regulatory waiting periods and other customary closing conditions.

Thai Potash Mine Owner Weighs Stake Sale

Italian-Thai Development Pcl (ITD) is considering selling its 90% stake in Asia Pacific Potash Corp., which has mining rights in Thailand, and is seeking about \$500 million, according to *Bloomberg*, citing people familiar with the matter.

The Bangkok-based construction company is working with an adviser and talking with potential buyers, including from China, one of the people said. Talks with potential interested parties are ongoing and may not lead to a deal, the people said, asking not to be identified discussing confidential information.

Asia Pacific Potash referred queries from *Bloomberg News* to ITD, which didn't respond to a request for comment. ITD, one of Thailand's biggest construction firms, acquired Asia Pacific Potash in 2006. The company has exploration and development rights to high-grade potash deposits in the northeastern Thai province Udon Thani.

Asia Pacific Potash applied to the government for rights to the 10,500-acre site in 2003, but it took until 2022 for it to receive official approval to operate the project for 21 years, according to the company's website. It has annual capacity of 2 million mt of potash, the company said.

Thai Prime Minister Srettha Thavisin inspected the main mine on Feb. 19, according to a government statement. He asked about the source of funds for the project and also met citizens opposed to the potash mine, it said.

ITD's market value has shrunk since reaching around \$3 billion in the 1990s, falling to \$100 million now. The company, which was founded in 1954, reported a net loss of 44.7 million baht (\$1.2 million) in third-quarter 2023 and a 4.76 billion baht loss for full-year 2022.

The company's President and biggest shareholder, Premchai Karnasuta, was released from prison on parole last year after being sentenced for wildlife poaching, including, according to the *Bangkok Post*, a rare black panther.

Krungthep Turakij newspaper reported in January that ITD planned to delay payment of 2 billion baht in bonds due the following month. Bondholders later agreed to approve extending redemption dates for two years.

Tunisia Gets Saudi Loan for Phosphate Rail

A \$55 million loan from the Saudi Fund for Development will help finance the first phase in an upgrade of the railway network dedicated to phosphate transportation, according to *Bloomberg*, citing a statement by the Tunisian Economy and Planning Commission.

The Commission said the project will raise capacity and have a positive impact on the economy and public finances. It said the Saudi fund is one "of Tunisia's most prominent development partners" and has provided it with a total \$1.2 billion in financing since 1975. The fund is ready to continue supporting Tunisia's development plans, the Commission cited CEO Sultan Abdulrahman Al-Marshad as saying.

ALERTS

Iraq to Seek Bids for \$3 B Phosphate Plant

Iraq will renew its request for bids from both local and international companies to build a phosphate plant in the western part of the country in a project estimated to be valued at \$3 billion, according to *Bloomberg*.

"The purpose behind the re-announcement is to get the best offers," Khalid Battal Al-Najim, the Minister of Industry and Minerals, told reporters in Baghdad. He didn't disclose the expected production capacity of the plant.

Iraq said it received bids from five companies last year but has decided to widen the offer to more bidders. The announcement of the request for bids will take place within two months.

Iraq has the world's second-largest phosphate reserves, according to Iraqi Geological Survey Commission data posted on its website. The deposits located in the western desert account for 9% of the global total, according to the commission.

Taman Boundaries Expanded for New Terminal

The Russian government has expanded the boundaries of the Black Sea/Azov Sea port of Taman in preparation for the start of construction of the second stage of JSC Togliattiazot's new ammonia and urea terminal.

The order for the boundary expansion was signed by Russia's Prime Minister Mikhail Mishustin on Feb. 19 and includes additional land plots to accommodate the capacity expansion, *Interfax* reported.

Construction of the first stage of the terminal, which will provide for 2 million mt/y of ammonia handling and throughput capacity, is well advanced. Operations could start as soon as the second quarter of this year, according to an *Interfax* report in January, citing Russia's Deputy Industry and Trade Minister Mikhail Yurin (*GM* Jan. 26, p. 24).

The second stage of development is aimed at taking the terminal's total handling capacity to 3.5 million mt/y of ammonia and also to provide 1.5 million mt/y of urea handling capacity. Construction of the second stage was originally scheduled for 2024-2025.

Total investment in the construction of the new export facility is put at RUB60 billion, or approximately \$653.5 million at current exchange rates.

The new terminal will allow for the establishment of new routes for the supply of ammonia and urea to external and domestic markets, said Mishustin, as cited by this week's report.

The start-up of the new handling facility will enable Togliattiazot, controlled by Uralchem and Russia's biggest ammonia producer and exporter, to return to full capacity following the company's suspension of ammonia transit through the Togliatti-Odesa ammonia pipeline on Feb. 25, 2022, after Russia's invasion of Ukraine.

PhosAgro Joins Arab Fertilizer Association

PhosAgro PJSC has joined the Arab Fertilizer Association (AFA) following the signing of an in-principle accession agreement in St. Petersburg in July 2023, the Russian fertilizer group said in a media statement. PhosAgro is the first representative of the Russian fertilizer industry to join the organization.

The AFA, operating under the auspices of the Council of Arab Economic Unity, brings together 180 companies from 29 countries, including Morocco's OCP Group SA, Saudi Arabia's Saudi Arabian Mining Company (Ma'aden), and SABIC.

"Participation in the Association's committees and working groups will enable PhosAgro experts to discuss the international agenda concerning the sustainable use of fertilizers and food security, while also facilitating the exchange of best practices among industry leaders," said PhosAgro CEO Mikhail Rybnikov.

Azoty Forms New Management Board

Polish fertilizers and chemicals producer Grupa Azoty SA reported on Feb. 20 that it has changed the composition of its Management Board and tasked Krzysztof Kołodziejczyk, a member of the company's Supervisory Board, to perform the duties of President of the Management Board. He takes over from Wojciech Blew, Acting President.

The group said the paramount focus of the Management Board is to secure the financial stability of the company.

Azoty last September was able to secure waiver and amendment letters with 13 financing institutions that agreed to waive certain covenants laid down in loan agreements to the group and its Zakłady Chemiczne "Police" SA subsidiary (*GM* Sept. 8, 2023). The group had breached its debt/EBITDA ratio covenants at the end of the second quarter and had been seeking covenant waivers from its lending institutions since June.

The waivers are set to expire on Feb. 27 and 28, and Azoty in this week's statement said it continues talks with the banks and plans to work out a long-term restructuring plan. It is also seeking to improve production efficiency and ensure production at levels that restore profitability.

The group intends to announce an open recruitment process for the position of President of the Management Board, and Members of the Management Board for Finance and for Development and Restructuring, as well as Members of the Management Board responsible for three core business areas: Agro and Chemicals, Plastics and Polymers, and Energy.

K+S Inks Deal with Werra, Weser River Districts

Germany's K+S Group and the Hameln Declaration district alliance, which oversees districts and communities bordering the Werra and Weser Rivers, have signed a 10-year agreement to constructively support the further reduction of salt pollution in the two rivers.

K+S on Feb. 19 said the agreement provides for a regular exchange of information and acknowledges the constructive discussions of recent years.

K+S in late 2021 secured a new discharge permit from the Kassel Regional Council for 2022-2027, under which the maximum annual discharge of saline wastewater permitted from its Werra and Neuhof-Ellers production sites was reduced to 5 million cubic meters, down from the permitted 6.7 million cubic meters in 2021 (*GM* Dec. 31, 2021).

ALERTS

Hancock Energy Cited as Possible IPL Bidder

Brisbane-based Senex Energy, a unit of South Korean steel giant POSCO International Corporation, is reportedly not the only company keeping a close eye on Incitec Pivot Ltd.'s (IPL) progress for the sale of its fertilizers business (*GM* Feb. 16, p. 34).

According to the *Australian Financial Review*, Australian business magazine Gina Rinehart's Hancock Energy has lined up Morgan Stanley should IPL's negotiations with Indonesia's state-owned PT Pupuk Kalimantan Timur break down.

IPL in a business update on Feb. 15 said the process for the potential sale of its fertilizer business "is progressing" but discussions were "incomplete," and that the shareback would remain suspended. The Australian group has not disclosed the identity of the company it has negotiated with since last summer, but the *Australian Financial Review* outed the bidder back in July (*GM* July 28, 2023).

Pupuk Kaltim's bid is expected to set off a raft of Australian Foreign Investment Review Board (FIRB) issues, including questions about the certainty of future supplies of fertilizers and whether any FIRB undertaking agreed to by Pupuk actually could be enforced, according to the report.

In December, there were reports that IPL may "walk away" from the proposed deal with Pupuk Kaltim after IPL Chairman Grey Robinson cited "complications" in negotiations with the bidder (*GM* Dec. 22, 2023).

Any deal would need to detail how the buyer would procure gas to produce fertilizers. POSCO and Hancock Energy between them are targeting 60 petajoules of gas production in 2025, according to the report.

Analysts have said IPL's fertilizer business could be worth A\$900 million to A\$1.5 billion, or approximately \$589-\$981 million at current exchange rates.

Reward Ditches Capital Raise for Beyondie

Aspiring potash of sulfate (SOP) producer Reward Minerals Ltd. has ditched a A\$22.785 million (approximately \$14.9 million at current exchange rates) capital raise that it had planned to use to fund its acquisition of the Beyondie SOP project in Western Australia.

The company on Feb. 16 announced it was withdrawing the Entitlement Offer that it had announced to ASX on Jan 10 (*GM* Jan. 12, p. 30). In its statement, the company said the Share Sale Agreement (SSA) with McGrathNicol, the receivers and managers of Kalium Lakes (the former owner of the project), "remains on foot" to acquire the Beyondie project.

McGrathNicol said in a Feb. 20 ASX statement it is currently working with Reward Minerals to amend the SSA and Deed of Company Arrangement proposed for the sale. The amendments, it said, are to reflect that completion of the transaction may no longer rely on Reward's Entitlement Offer. McGrathNicol said it is now expected that the sale transaction will complete by mid-March.

Reward Minerals and McGrathNicol entered a binding share sale agreement in December last year for Reward to acquire the Beyondie SOP project for a total consideration A\$20 million (*GM* Dec. 8, 2023).

Reward requested a trading halt on the ASX early this month pending the release of an announcement in relation to its proposed acquisition of Beyondie and the associated entitlement offer (*GM* Feb. 9, p. 32). The trading suspension remains in place.

Australia to Build Hydrogen Hub in the Pilbara

The Australian Federal Government and Western Australian State Government have finalized a A\$140 million agreement to build a hydrogen hub in the Pilbara, according to *Bloomberg*, citing a joint statement by the two governments. A\$70 million is coming from each government.

The project is expected to produce enough hydrogen to decarbonize existing ammonia production on the Burrup Peninsula. A planned pipeline could enable hydrogen production of around 492,000 mt/y.

The investment will help build infrastructure to support hydrogen exports and renewable energy production, as well as fund activities for a Clean Energy Training and Research Institute.

Construction on a road and intersection will start this year. The hub is expected to become operational in mid-2028.

Petronas Advances Blue Nitrogen Plant

Malaysia's Petronas Chemicals Group Bhd (PCG) has signed a Memorandum of Understanding with Sarawak state-owned Sarawak Petchem Sdn Bhd to conduct a joint feasibility study for a \$1 billion blue ammonia and urea plant in Bintulu, Sarawak, according to *The Edge*.

Alarko Inks MOU to Acquire Verim Gubre

Turkish conglomerate Alarko Holding's fertilizer subsidiary, Alarko Gubre Fabrikalari, has signed a Memorandum of Understanding (MOU) to acquire 100% of Turkish fertilizer producer and distributor Verim Gubre, provided that preset conditions are satisfied, according to *Bloomberg*, citing exchange filing.

Verim Gubre is to acquire all shares of Sulfert Kimya and Ege Antrepo. Sulfert Kimya owns a fertilizer production facility and warehouses located in Menemen, Izmir, as well as a solar power plant. Ege Antrepo has an operating permit for a warehouse.

Verim Gubre has 25 product registration certificates for different fertilizers. The share purchase price is to be determined as a lira equivalent of \$38.2 million, which will be updated due to certain adjustments.

Green Fertilizer Plant Eyed for Uganda

The Aga Khan Fund for Economic Development SA, Geneva, Switzerland, and Norway's Westgass Internasjonal AS will invest \$400 million to build a fertilizer plant in Uganda, a move that will help the East African nation reduce dependence on imports, according to *Bloomberg*.

The Industrial Promotion Services of Kenya, a unit of Aga Khan, and Westgass will build the green-hydrogen fueled plant about 260 kilometers north of the capital, Kampala, according to a statement. The facility will take three years to be constructed after achieving financial closure, said Aleem Karmali, an IPS spokesperson. It will have capacity of 200,000 mt/y.

At least 100MW of power from the 600MW Karuma plant, which is nearing completion, will be committed to the project. Westgass will get support through Norfund, the Norwegian development finance institution, while IPS will receive aid through the British International Investment platform.

Uganda is still seeking investors for a separate stalled phosphate project that was supposed to be built by Chinese companies (*GM* June 10, 2022).

ALERTS

Morocco's OCP Gets Loan for Green Investment Plan

Morocco's OCP SA has received a loan of \$188 million from the African Development Fund (AfDB) to help fund its green investment plan. Some \$155 million from the loan will go toward construction of three desalination plants powered by renewable energy.

Last year, OCP lined up loans from the International Finance Corp. to build solar facilities (*GM* Oct. 13, 2023). OCP plans to invest 130 billion dirhams (\$12.3 billion) in 2023-2027 to ramp up its transition to carbon neutrality and end its status as the world's top ammonia importer in the long term (*GM* Dec. 9, 2022).

The investment will raise OCP's fertilizer production capacity while committing to achieving carbon neutrality before 2040. The plan includes a shift to solar and wind to power all its plants in 2027. The company has said it will later invest in "a series of renewable energies including green hydrogen and green ammonia" to capture the green fertilizer market.

OCP's 2023-2027 investment plan will dedicate 70% of contracts to local firms and create 25,000 direct and indirect jobs.

Denmark Advised to Launch Carbon Tax on Farmers

Denmark should introduce a carbon tax on farmers to meet its national climate goal and European Union commitments, a government-commissioned advisory group said, according to *Bloomberg*.

The group on Feb. 21 told the Danish government to tax agricultural production by as much as 750 kroner (\$109) per mt of emitted CO₂-equivalent. It also recommended initiatives to help the industry lower its emissions, including afforestation and the use of new technology such as pyrolysis.

The measures will cut emissions by 2.4-3.2 million mt of CO₂ once fully phased in by the year 2030, depending on the taxation model adopted by lawmakers, according to a statement released via the government. It will help the Nordic nation reach its target to reduce emissions from agriculture, one of Denmark's biggest emitters, by 55-65% by 2030 compared with 1990 levels.

A broad majority in parliament in 2022 agreed to implement a tax of as much as 750 kroner per mt of CO₂ on Danish industrial companies by 2030, while awaiting the group's assessment of taxation models for agriculture's non-energy-related emissions. The group also assessed the possibility of placing a CO₂ tax on food but concluded that taxing production is a "more targeted and cost-effective" means of meeting Denmark's climate goals.

Topsoe Tech Selected by Approtium

Denmark-based technology provider Topsoe on Feb. 19 reported the signing of an engineering agreement with South Korea's Approtium to convert low-carbon ammonia into hydrogen using its H2RETAKE™ ammonia cracking technology.

Approtium, an industrial supplier of hydrogen, plans to build an ammonia cracking plant to produce 75,000 mt/y of low-carbon hydrogen. The plant will be built in Ulsan, South Korea, and production is expected to start in 2027.

Fatima, Lucky Cement to Acquire Mining Stake

Fatima Group and Lucky Cement's acquisition of a 33.33% shareholding each in mining company National Resources Pvt. Ltd. (NRL) has been approved, according to *Bloomberg*, citing a statement by Competition Commission of Pakistan. NRL has licenses to explore for minerals in Balochistan Province.

Fatima submitted an application to acquire the stake of Reliance Commodities, while Lucky Cement sought Y.B. Pakistan's shares.

Equinor Signs 15-Year LNG Agreement with Deepak

Norway's Equinor has signed a 15-year agreement for supplies of liquefied natural gas (LNG) to Indian fertilizer and petrochemical company Deepak Fertilisers. Deepak will use the gas mainly as feedstock for production of ammonia in its newly commissioned plant for manufacturing fertilizers and petrochemicals.

The agreement covers an annual supply of around 0.65 million mt (or 9 TWh) of LNG for 15 years starting from 2026.

Equinor's global LNG portfolio is based on LNG from the Equinor operated LNG plant in Hammerfest, Norway, and LNG supply sourced mainly from the US.

FEATURES

EuroChem, from page 1

The Zug-based fertilizer group reported in late December that the Salitre complex was 95% complete and operations would begin in February-March (*GM* Jan. 26, p. 25). It said at the time that it had received the license to start operations at the complex's sulfuric acid and phosphoric acid units.

The complex will have a production capacity of 1 million mt/y of phosphate fertilizers, comprising MAP/NP and SSP/TSP products. EuroChem expects to produce 500,000 mt of fertilizers in the first year of operation and aims to reach full production in 2025. EuroChem has invested a total of \$1 billion in Serra do Salitre, including the acquisition cost.

The group bought the Serra do Salitre project from Yara International ASA in 2021, when the project was 50% complete, paying some \$410 million (*GM* Aug. 6, 2021). The acquired assets also included phosphate mining operations with an annual production capacity of 1.2 million mt/y of phosphate rock.

With the start of operations at the new production complex, EuroChem's total volume of fertilizer deliveries in Brazil in 2024 is anticipated to reach 7.5 million mt, according to the report, citing Horbach. This volume is some 1 million mt more than in 2023, when EuroChem supplied Brazil with 6.5 million mt of fertilizer, he said.

With its newly operational Serra do Salitre complex, EuroChem anticipates that Brazil's reliance on imported fertilizers could decrease by 15%, Horbach told *Valor International*. The group aims to deliver 10 million mt of fertilizer to the Brazilian market by 2025, "positioning itself as a competitor to Mosaic and Yara in the country's fertilizer production market," according to the report.

Horbach said in another interview in September last year that EuroChem aims to reach a capacity of 10 million mt/y of installed and operating fertilizer production capacity in Brazil by 2025, and already had achieved some 8.8 million mt/y by August 2023 (*GM* Sept. 8, 2023).

In Brazil, EuroChem owns a 79.98% controlling stake in Fertilizantes Heringer SA (*GM* June 30, 2023) and 100% of Brazilian fertilizer blender and distributor Fertilizantes Tocantins (*GM* Aug. 21, 2020).

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Unless otherwise indicated, prices are based on large transactions, involving truckloads or larger volumes. All prices are net of discounts for volume, cash, or prompt payment, if such are offered.

Price spreads can be attributed to localized price differences or differing sizes of purchase.

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.
- FCA:** 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
- Northwest Europe:** Amsterdam, Belgium, Northwest Germany, Northwest France

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Ammonia	2/23/2024	Last Week	Year Ago
Tampa CFR mt	445	445	590
U.S. Gulf NOLA	405	405	535
U.S. Gulf NOLA CFR mt	445	445	590
Gulf Coast Truck	400-410	400-410	675-700
Cornbelt	575-625	550-600	725-850
Eastern Cornbelt	575-625	550-600	840-850
Kingston Mines, IL	575-615	575-600	840
Western Cornbelt	575-615	550-600	725-840
Hoag, NE	575-590	550-590	775
Fort Dodge, IA	575-615	555-600	780
Midwest Cornbelt (Retail) m	646-792	646-792	990-1,225
Northern Plains	600-640	600-640	840-850
Velva, ND	600-640	600-640	840
Northern Plains DEL	600-670	600-670	850-870
Great Lakes	535-615	535-615	800-850
Huntington, IN	585-625	580-600	850
South Central	450-550	400-425	675-700
Southern Plains	540-560	460-520	610-650
Verdigris, OK	NA	500-520	650
California DEL	795	795	1,250
Pacific Northwest	625	625	915
Pacific Northwest DEL	625	625	850-858
Western Canada mt CAD	975	975	NA
Western Canada DEL mt CAD	1,050	1,050	1,475-1,640
Black Sea mt	NA	NA	NA
Caribbean mt	390	390	533
India CFR mt I	320	320	650-655

Ammonia	2/23/2024	Last Week	Year Ago
Middle East mt	310-340	310-340	610-620
Western Europe CFR mt	460-480	460-480	610-620
Aqua Ammonia	2/23/2024	Last Week	Year Ago
California	217-227	217-227	326-336
Pacific Northwest	160	160	235
Urea	2/23/2024	Last Week	Year Ago
U.S. Gulf NOLA	330-366	353-360	310-335
U.S. Gulf NOLA Import Prill I	330-366	353-360	310-335
Cornbelt	400-410	390-410	375-400
Eastern Cornbelt	400-410	400-410	390-400
Cincinnati, OH	400-410	400-405	390-400
Western Cornbelt	400-410	390-410	375-400
St. Louis, MO	400-405	390-410	375-380
Midwest Cornbelt (Retail) m	467-555	467-555	512-650
Northern Plains	400-420	400-420	380-440
St. Paul, MN	400-410	400-410	380-390
Northern Plains DEL	500-540	500-540	480-500
Great Lakes	430-450	420-440	395-430
Northeast	410-420	410-420	395-450
Southeast	405-410	390-410	410
South Central	385-415	385-405	385-400
Southern Plains	415-425	400-420	385-450
Catoosa/Inola, OK	415-420	410-420	385-410
California	510-580	510-580	660-700
Pacific Northwest	480-485	480-485	540-545
Pacific Northwest DEL	515-540	515-540	500-545
Eastern Canada mt CAD	680-725	680-725	880-1,020
Western Canada DEL mt CAD	720-765	720-765	745-800
Brazil mt CFR	370-380	390-400	350-360

Urea	2/23/2024	Last Week	Year Ago
Rondonópolis, BR	495-515	495-535	550-565
Baltic Sea mt*	311-345	315-380	290-342
Black Sea mt Prill I	310-320	300-310	285-295
Indonesia mt Bulk	385	342	349
Middle East	375-380	385	335-340
Middle East mt Prill	325-335	325-335	335-340
China mt I	375-380	375-380	380-400
China Factory mt CYN (posted) †	2,438.33-2,525.00	2,438.33	2,756.00-2,799.00
China Prill mt I	350-360	350-360	380-400
Egypt mt	406	410	387-395
India CFR Bulk mt	316-329	316-329	573-579
Mediterranean mt CFR I	415-435	420-435	445-550
Mediterranean CFR mt Prill I	380-420	380-420	490-520
UAN	2/23/2024	Last Week	Year Ago
U.S. Gulf NOLA	7.50-7.66	7.50-7.66	7.81-8.59
U.S. Gulf NOLA st	240-245	240-245	250-275
Cornbelt	8.75-9.53	8.44-9.22	9.22-11.25
Cornbelt 32% st	280-305	270-295	NA
Eastern Cornbelt	9.06-9.53	8.75-9.22	9.69-11.25
Eastern Cornbelt 32% st	290-305	280-295	NA
Western Cornbelt	8.75-9.38	8.44-9.06	9.22-10.16
Western Cornbelt 32% st	280-300	270-290	NA
Midwest Cornbelt 28% (Retail) st m	300-350	300-350	375-525
Midwest Cornbelt 32% (Retail) st m	345-400	345-400	430-600
Northern Plains	9.22-9.69	9.22-9.69	10.71-13.39
Northern Plains 28% DEL st	315-325	315-325	NA
Northern Plains 32% st	295-310	295-310	NA
Great Lakes	9.64-10.25	9.36-10.25	11.88-13.75

NA: Prices not available or obtainable in the reporting period. See pricing notations on <https://fertilizerpricing.com/about/pricing-notations/>

Third-Party Source: †Sources: SunSirs, *Source: Chem-Courier, ‡Source: Agro Perspectiva

UAN	2/23/2024	Last Week	Year Ago
Northeast	8.28-10.31	8.28-10.31	11.41-13.28
Northeast 32% st	265-330	265-330	NA
Northeast (Baltimore)	8.28-8.60	8.28-8.60	11.41-11.88
Northeast (New York)	10.31	10.31	13.28
Southeast	8.44-8.75	8.28-8.75	11.56-14.06
Southeast 32% st	270-280	265-280	NA
South Central	8.28-9.06	8.28-8.59	9.69-10.47
South Central 32% st	265-290	265-275	NA
Southern Plains	8.44-9.06	8.13-8.91	8.28-9.38
Southern Plains 32% st	270-290	260-285	NA
California	10.63-11.25	10.63-11.25	12.19-13.75
California 32% st	340-360	340-360	NA
California DEL	9.84-10.31	9.84-10.31	12.50-15.00
California 32% DEL st	315-330	315-330	NA
Pacific Northwest	10.00	10.00	13.75-15.00
Pacific Northwest 32% st	320	320	NA
Pacific Northwest DEL	10.41-10.94	10.41-10.94	15.00-16.09
Pacific Northwest 32% DEL st	333-350	333-350	NA
Eastern Canada CAD	15.91-16.43	15.91-16.43	24.38-33.39
Eastern Canada 28% CAD mt	446-460	446-460	NA
Western Canada DEL CAD	16.25-17.14	16.25-17.14	17.68-19.64
Western Canada 28% DEL CAD mt	455-480	455-480	NA
Argentina 32% CFR mt i	345	345	NA
Baltic Sea 32% mt*	132-212	130-212	261-339
Black Sea 32% mt*	137-202	135-202	256-334
France 30% FCA mt EURO	250-260	250-260	480-490

U.S. UAN prices are quoted on the basis of nutrient units; to convert to short ton, multiply the nutrient value (e.g., 28, 30, or 32) by the price shown. Where nutrient value is indicated, prices are per ton.

Ammonium Nitrate	2/23/2024	Last Week	Year Ago
Cornbelt	310-350	310-330	470-490
Southeast	NA	NA	NA
South Central	310-340	250-305	400-475
Southern Plains	350	310	475
Baltic Sea mt*	210-220	210-220	260-280
Black Sea mt*	210-220	210-220	260-280
Ammonium Sulfate	2/23/2024	Last Week	Year Ago
U.S. Gulf NOLA	290-300	275-285	310
Cornbelt	320-350	310-345	360-400
Eastern Cornbelt	330-350	315-345	370-400
Western Cornbelt	320-350	310-330	360-390
Midwest Cornbelt (Retail) m	375-445	375-445	470-565
Northern Plains	340-360	335-355	390-415
Northern Plains DEL	340-370	340-370	390-430
Great Lakes	345-355	330-345	405-435
Northeast	350-355	350-355	405-455
Northeast DEL	355-365	355-365	475-485
Southeast	285-350	285-350	430-490
Southeast DEL	285-350	285-350	395-505
South Central	270-350	260-325	370-390
Southern Plains	325-350	290-315	350-400
California	345-355	345-355	460-465
Pacific Northwest	330-350	330-350	430-470
Pacific Northwest DEL	330-350	330-350	430-475
Eastern Canada mt CAD	545-590	545-590	720-825
Western Canada DEL mt CAD	475-490	475-490	600-610
Brazil Capro Grade gran CFR mt	175-180	175-185	220-230
Rondonópolis, BR	290-305	300-315	330
China Capro Grade mt	145-150	145-150	170-175

DAP	2/23/2024	Last Week	Year Ago
Central Florida	630	630	630
U.S. Gulf NOLA	580-610	570-582.50	600-625
U.S. Gulf Export mt	570	570	650
Cornbelt	640-670	635-655	640-680
Eastern Cornbelt	650-670	635-655	660-680
Cincinnati, OH	660-670	650-655	660-670
Western Cornbelt	640-655	635-650	640-670
St. Louis, MO	640-645	635-645	640-655
Midwest Cornbelt (Retail) m	703-750	703-750	750-840
Northern Plains	660	660	690-700
St. Paul, MN	660	660	690
Great Lakes	675-685	675-685	680-700
Northeast	665-670	665	690
Southeast	630	630	630
South Central	640-660	645-660	675-700
Southern Plains	650-670	640-660	680-690
Catoosa/Inola, OK	650-660	640-660	680-690
Eastern Canada mt CAD	935	935	1,090
Baltic mt	530-550	560-600	630-660
Benelux FCA mt	640-650	635-640	760-780
Argentina/Uruguay CFR I	580-585	585	680-690
China Factory mt CNY (posted) †	3,966.67	3,966.67	3,975.00
China FOB mt	570-580	590-600	630-635
India CFR mt	595	595	640
Morocco mt	550-610	550-610	610-760
Saudi Arabia mt	560-580	535-580	550-620

NA: Prices not available or obtainable in the reporting period. See pricing notations on <https://fertilizerpricing.com/about/pricing-notations/>

Third-Party Source: †Sources: SunSirs, *Source: Chem-Courier, ‡Source: Agro Perspectiva

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MAP	2/23/2024	Last Week	Year Ago
Central Florida	655	655	630
U.S. Gulf NOLA	605-625	600-615	565-575
U.S. Gulf Export mt	570	570	650
Cornbelt	670-695	660-690	620-670
Eastern Cornbelt	675-695	670-690	650-670
Cincinnati, OH	675-685	675-685	650-660
Western Cornbelt	670-690	660-690	620-650
St. Louis, MO	670-680	660-675	620-630
Midwest Cornbelt (Retail) m	763-820	763-820	790-855
Northern Plains	720	720	650-670
St. Paul, MN	720	720	665-670
Great Lakes	720-730	720-730	670-680
Northeast	700	700	670
Southeast	655	655	630
Aurora, NC	650	650	630
Southern Plains	680-690	680-690	630-635
Catoosa/Inola, OK	680-690	680-685	630-635
California	760-765	760-765	835
California DEL	760-765	760-765	790-835
Pacific Northwest	745-755	745-755	760-770
Pacific Northwest DEL	745-755	745-755	760-770
Western U.S. DEL	745-765	745-765	760-835
Eastern Canada mt CAD	993-995	993-995	1,080-1,280
Western Canada mt CAD	1,110-1,120	1,110-1,120	1,100-1,120
Western Canada mt DEL CAD	1,120-1,130	1,120-1,130	1,075-1,095
Baltic Sea mt	490-505	520-535	630-640
Brazil Bulk CFR mt	560	550-560	650-660
Rondonópolis, BR	665-700	670-690	785-810

TSP	2/23/2024	Last Week	Year Ago
U.S. Gulf NOLA Import	445-460	445-460	525-540
Cornbelt	505-535	505-535	595-610
Eastern Cornbelt	520-535	520-535	595-610
Western Cornbelt	505-535	505-535	NA
South Central	505-525	510-525	620-635
Brazil CFR	420-435	425-435	500-510
Rondonópolis, BR	530-540	520-545	600

SSP	2/23/2024	Last Week	Year Ago
Brazil CFR 19-21%	190-210	190-210	260-285
Rondonópolis, BR	325-345	320-345	435-445

16-16-16	2/23/2024	Last Week	Year Ago
Ukraine DAF mt ‡	540-650	540-650	960-1,100

16-20-0	2/23/2024	Last Week	Year Ago
California	520-527	520-527	600-607

Pacific Northwest	505	505	575-585
Pacific Northwest DEL	505	505	575-585

Phos. Rock	2/23/2024	Last Week	Year Ago
North Africa mt	150-155	150-155	320-370
Peru FOB	200-205	200-205	280-330

Phos. Acid	2/23/2024	Last Week	Year Ago
Cornbelt DEL	12.15	12.15	14.00
Eastern Cornbelt DEL	12.15	12.15	14.00
Western Cornbelt DEL	12.15	12.15	14.00
Northern Plains DEL	12.15	12.15	14.00
Great Lakes DEL	12.15	12.15	14.00
Southern Plains DEL	12.15	12.15	14.00
California	12.45	12.45	14.20
California DEL	12.25	12.25	14.00
Pacific Northwest	11.75	11.75	13.50

Phos. Acid	2/23/2024	Last Week	Year Ago
Pacific Northwest DEL	12.25	12.25	14.00
Western U.S. DEL	12.25	12.25	14.00
China Factory mt CYN (posted) †	7,625.00-7,662.50	7,625.00	8,287.50-8,325.00
India CFR c mt	968	968	1,050
Brazil CFR	NA	NA	1,120-1,170

U.S. 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	2/23/2024	Last Week	Year Ago
Cornbelt	520-550	520-550	655-705
Eastern Cornbelt	525-545	525-545	695-705
Western Cornbelt	520-550	520-550	655-685
Midwest Cornbelt (Retail) m	560-630	560-630	710-815
Northern Plains	525-545	525-545	655-675
Great Lakes	525-545	525-545	730-780
Northeast	540	540	750
Southern Plains	515-535	515-535	615-650
California	578-583	578-583	691-696
Pacific Northwest	565	565	685
Western Canada mt DEL CAD	940-955	940-955	955-965

11-37-0	2/23/2024	Last Week	Year Ago
Southern Plains	535-575	565-575	730-780
California	630-635	630-635	753
Pacific Northwest	620	620	745

NA: Prices not available or obtainable in the reporting period. See pricing notations on <https://fertilizerpricing.com/about/pricing-notations/>

Third-Party Source: †Sources: SunSirs, *Source: Chem-Courier, ‡Source: Agro Perspectiva

Potash	2/23/2024	Last Week	Year Ago
U.S. Gulf NOLA	315-320	315-320	370-375
Cornbelt	365-395	365-395	425-465
Eastern Cornbelt	365-395	365-395	430-465
Cincinnati, OH	375-380	375-380	445-465
Western Cornbelt	365-385	365-385	425-465
St. Louis, MO	365-375	365-375	425-430
Midwest Cornbelt (Retail) m	427-550	427-550	553-700
Northern Plains	390-410	390-410	460-470
St. Paul, MN	390-400	390-400	460-470
Northern Plains DEL	400-410	400-410	470-485
Great Lakes	395-423	395-423	465-480
Northeast	375-385	380-385	460-480
Northeast DEL	390-410	390-410	470-490
Southeast	345-350	350-370	440-450
Southeast DEL	370-400	370-400	470
South Central	365-375	370-385	440-455
Southern Plains	370-380	370-380	430-445
Catoosa/Inola, OK	370-380	370-380	430-440
California	518-548	518-548	585-615
California DEL	518-548	518-548	590-620
Pacific Northwest	495-503	495-503	560-610
Pacific Northwest DEL	495-503	495-503	560-610
Moab/Wendover, UT (posted)	435-440	435-440	505-515
Eastern Canada mt CAD	580-625	580-625	740-745
Western Canada (mine) mt CAD I	580-585	580-585	715-735
Saskatchewan Granular st	392-393	392-393	485-493
Saskatchewan Standard st	390	390	482-490
Saskatchewan Soluble st	394-395	394-395	487-495
Carlsbad, NM Granular (posted)	445	445	515
Carlsbad, NM Standard (posted)	453	453	525
Vancouver Granular c mt I	295-301	295-301	574-579

Potash	2/23/2024	Last Week	Year Ago
Vancouver Standard c mt	281-287	281-287	560-565
Baltic Standard c mt	250-255	260	NA
Brazil CFR Granular mt	280-290	280-300	470-490
Rondonópolis, BR	400-410	400-415	600-625
China CFR Standard c mt	307	307	590
India CFR Standard c mt	319	319	590
Israel FOB Std c mt	260-290	260-290	515-535
Jordan FOB Std c mt I	260-290	260-290	517-535
Southeast Asia Granular CFR mt	345-355	345-355	530-575
Southeast Asia Standard CFR mt	290-310	290-310	480-520
NW Europe CIF mt EURO Granular	355-375	360-380	NA
Sulfur	2/23/2024	Last Week	Year Ago
Tampa c lt	69	69	130
Houston DEL c lt	54	54	115
U.S. Gulf NOLA c lt	58	58	119
U.S. Gulf Prill mt	69-71	69-71	120-125
West Coast mt I	65-68	65-68	115-120
West Coast Molten Sulfur lt	50-55	50-55	125-135
Vancouver c mt I	65-68	65-68	115-120
Vancouver s mt	65-68	65-68	115-120
Alberta mt	(-)46(-)1	(-)46(-)1	15-60
ADNOC Dry mt	69	69	127
Tasweeq/Qatar FOB mt	69	69	124
Benelux CFR c mt	105-120	87-107	127-143
Brazil CFR mt	95-100	95-100	135-150
Brazil c CFR Prill mt	NA	NA	172-186
China CFR Prill mt	100-105	94-95	150-154
China Factory mt CYN (posted) †	986.67-1,036.67	986.67	1,113.33-1,153.33

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

Sulfuric Acid	2/23/2024	Last Week	Year Ago
U.S. Gulf CFR	95-105	95-105	100-110
Brazil mt CFR	120-125	120-125	115-125
Chile CFR mt	125-130	125-130	142-148
China Factory mt CYN (posted) †	187.50-203.75	187.50	238.33-248.33
U.S. Gulf DEL c	140-160	140-160	140-180
MidWest DEL c	140-170	140-170	140-180
West Coast DEL c	150-180	150-180	150-190
Amthio	2/23/2024	Last Week	Year Ago
Cornbelt	260-270	260-270	375-400
Eastern Cornbelt	265-270	265-270	375-400
Western Cornbelt	260	260	375-400
Northern Plains	260-280	260-280	435-455
Great Lakes	285-300	285-300	405-435
South Central	250-255	250-255	350-355
Southern Plains	155-200	185-220	300
California	340	340	430-480
Pacific Northwest DEL	295-305	295-305	370
Eastern Canada mt CAD	455-545	455-545	655-685
Western Canada DEL mt CAD	435	435	525-540
CAN	2/23/2024	Last Week	Year Ago
Germany CIF mt EURO	280-290	280-295	530-560
CAN-17	2/23/2024	Last Week	Year Ago
California	330	330	450-475
Pacific Northwest	345	345	425
AN-20	2/23/2024	Last Week	Year Ago
California DEL	320	320	478
Pacific Northwest FOB	345	345	425
NPSZ	2/23/2024	Last Week	Year Ago
Cornbelt	680-720	670-720	685-725
Pacific Northwest DEL	755-765	755-765	780

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Potassium Sulfate	2/23/2024	Last Week	Year Ago
Southeast	600	600	780-800
California	640-650	640-650	850-900
Pacific Northwest	640-650	640-650	870-875
Eastern Canada mt CAD	1,085-1,200	1,085-1,200	1,273-1,355
NW Europe CIF mt EURO Granular	560-610	560-610	NA
SOP Magnesia	2/23/2024	Last Week	Year Ago
Carlsbad, NM (posted)	290-330	290-330	360-425
Carlsbad, NM OMRI (posted)	365-395	365-395	410-465
California	450	450	565-575
Pacific Northwest	440-450	440-450	560-565
Eastern Canada mt CAD	675-685	675-685	760-800
Potassium Nitrate	2/23/2024	Last Week	Year Ago
California	1,235-1,360	1,235-1,360	1,385-1,510
Potassium Thiosulfate	2/23/2024	Last Week	Year Ago
Eastern Cornbelt	680	680	730
California	680	680	730

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