



## Market Highlights for Our Growers – 3/20/2013

### 1. UAN

- A few production points remain down, or have implemented allocation; no improvements foreseen on rail shipments
- Kansas/ Oklahoma demand picks up for wheat top dress; prices firm up
- Helm Trinidad outage; production loss of 60k—Helm historically brings 1-1.5 mil tons to the US market annually

### 2. NH3

- Ammonia market remains quiet
- Weather has impacted additional buying
- Outlook for spring points towards a very short application period

### 3. Potash

- Producer inventories have reached their highest levels since March 2012
- We predict demand will be less than what producers have been anticipating due to a massive fall and a shortened spring season

### 4. Phosphates

- GAP between phosphates continues to be narrow on the NOLA market
- MAP has a wider window due to the various products available
- Physical inventories and pricing remain unchanged

### 5. Urea

- Urea barges are backed up on the river
- We expect high Urea demand for spring corn
- Logistics to play a major role come spring -getting tons at the right place at the right time will be a challenge