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# Green Markets

FERTILIZER NEWS, PRICING, REGULATION AND SUPPLY CHAIN

## Vale continues to buy up Fosfertil; Mosaic to receive over \$1 B

Brazilian mining giant Vale S.A., Rio de Janeiro, said Feb. 10 that through its subsidiary, Mineração Naque S.A., it has entered into an option contract with The Mosaic Co. The agreement gives Vale the right to buy shares of Fertifos Administração e Participações S.A. (Fertifos) and Fertilizantes Fosfatados S.A. - Fosfertil (Fosfertil), a company listed on the BM&F Bovespa. This contract is part of the recently announced process of acquiring 100 percent of the equity capital of Bunge Participações e Investimentos S.A. (BPI) (*GM* Feb. 1, p. 1).

The exercise of the option is subject to certain conditions, among them the effective acquisition of the fertilizer assets of Bunge Group in Brazil. The option gives Vale the right to acquire a direct and indirect stake of 20.27 percent in the equity capital of Fosfertil, comprised of 27.27 percent of common shares and 16.65 percent of preferred shares.

The strike price of the option contract is US\$1,029,811,129.77, which was based on the same price per share – US\$12.0185 – agreed to with BPI, Fertilizantes Heringer S.A. (Heringer), Fertilizantes do Paraná Ltda. (Fertipar), and Yara Brasil Fertilizantes S.A. (Yara) for the acquisition of their direct and indirect stakes in Fosfertil.

After the acquisition of the direct and indirect stakes of BPI, Heringer, Fertipar, Yara, and Mosaic is concluded, Vale will hold 78.90 percent of the equity capital of

*see Mosaic/Vale, page 16*

## Ohio co-op merger approved by members; Trupointe to begin operations in September

Members of the Ohio cooperatives Southwest Landmark Inc. and Advanced Agri-Solutions Inc. have voted to merge the two organizations. The new cooperative, Trupointe Inc., will begin operations on Sept. 1, 2010, and will serve more than 4,400 farmer members through approximately 45 locations in 26 Ohio counties and three Indiana counties. The new organization will employ a full- and part-time workforce of 510.

“The two cooperatives are extremely complementary,” said Larry Hammond, CEO of Advanced Agri-Solutions and upcoming CEO of Trupointe. “We are looking forward to a smooth transition and are pleased our members agreed that together our cooperatives’ combined assets will result in a stronger co-op for our members.”

Ballots were mailed to members on Jan. 14 (*GM* Jan. 25, p. 1) after the boards of directors of both co-ops voted unanimously to approve the merger. The results of the member vote were announced on Feb. 8. The consolidation passed with 77.1 percent of the 1,294 ballots cast by Advanced Agri-Solutions members and 82 percent of the 632 ballots cast by Southwest Landmark members. Sixty percent was needed for the merger to proceed.

“The service territories are adjacent, so it is unlikely any branch locations would need to be closed due to the consolidation,” said Gordon Wallace, CEO of Southwest Landmark and upcoming Chief Operating Officer of Trupointe. “It was important as we began this process that we preserve jobs for our more than 500 full- and part-time

*see Trupointe, page 16*

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### SPOT BARGE PRICES St/FOB U.S. Gulf

Ammonia	275
Urea (g)	320-324
Urea (p)	315-320
DAP	415-416

\*All prices, see pages 4-5

# Market Watch

## AMMONIA

**U.S. Gulf/Tampa:** While price ideas for March ammonia to Tampa remain up, nothing new has yet been concluded. Business for February was conducted within the \$365-\$375/mt DEL range.

**Eastern Cornbelt:** The ammonia market continued to be quoted in the \$395-\$425/st FOB range, depending on location and time of delivery. There were reports of some sellers offering spot tons at lower numbers to move some tons quickly, but no actual business was confirmed last week. Effective Feb. 5, Agrium's ammonia postings moved to \$425/st FOB Illinois terminals at E. Dubuque, Niota, Meredosia, and Marseilles, and \$435/st FOB North Bend/Finney, Ohio.

**Western Cornbelt:** The ammonia spot market remained in a broad range at \$340-\$390/st FOB in the region, depending on supplier and location, with the low in Nebraska and the higher numbers reported in Iowa. Postings from some suppliers were considerably higher but remained untested, sources said.

**California:** Anhydrous ammonia was steady at \$480-\$485/st truck-DEL and \$515/st rail-DEL in the California market, with aqua ammonia listed at \$132/st FOB.

**Pacific Northwest:** Anhydrous ammonia was tagged at \$435-\$440/st DEL in the region, also reflecting an increase from last report. Sources said there still might be cheaper rail tons available, but no business was confirmed at lower numbers.

**Western Canada:** The anhydrous ammonia market remained at \$700-\$745/mt DEL in Western Canada, depending on location. Manitoba and Saskatchewan sources put the common dealer price in the \$700-\$718/mt DEL range last week.

## UREA

**U.S. Gulf:** The granular market was quiet last week. Sources said players in Orlando were talking price but not concluding business. Price ideas were reportedly anywhere from \$315-\$325/st FOB, depending on whether you were a buyer or a seller. Sources reported that last done business fell in the \$320-\$324/st FOB range. Most, but not all, were skeptical of whether something sub-\$320/st FOB could be concluded. As with UAN and other fertilizers, sources lamented that wet weather in Texas was holding buyers back, that dealers are looking for product to move to the ground before restocking, and that dry conditions in Texas might be seven-to-ten days away.

Price ideas for prills were reported to be moving back up in the direction of granular.

**Eastern Cornbelt:** Granular urea was steady at \$355-\$365/st FOB in the region.

**Western Cornbelt:** Granular urea pricing was unchanged at \$350-\$365/st FOB in the region. One source put the St. Louis market at \$355/st FOB to the dealer last week.

**California:** Granular urea was tagged at \$380-\$400/st FOB and \$400-\$420/st DEL in the state.

**Pacific Northwest:** Granular urea was quoted at \$380-\$400/st DEL, depending on location. Although postings from some suppliers were higher, sources said the lower numbers were being met for any tons sold.

**Western Canada:** Granular urea pricing to the dealer remained at \$491-\$516/mt DEL, depending on location, with the low reported in Manitoba and the high in Alberta. Dealer reference prices were pegged as high as \$525/mt DEL in the region.

**Black Sea:** Sources report traders are picking up and trading tons, but nothing seems to be heading for an end user.

The latest price range traders are working with is said to be \$310-\$315/mt FOB.

Producers continue to push for higher prices, and traders seem to be going along for the ride.

Right now, say sources, the only destinations being discussed are a few tons for Latin America. However, the buyers there are putting up a fight against higher prices. Sources report buyers are taking only what they need when they need it. The purchases for that area do not add up to the amount of tons under discussion in the Black Sea at this time.

Some traders say most of the activity is in anticipation of an Indian buyer coming into the market by the end of this month.

India remains the focus as a potential buyer in the near future. Odds are that when one of the Indian buying houses calls a tender, it will involve at least 600,000 mt.

Local media report Uralchem is looking to float an IPO in March.

The move, say sources, is designed to reduce and restructure the \$867 million debt that is coming due this year and next.

An analyst at Urilsib Capital told Reuters that even with the restructuring, debt payments and capital expenditures could easily outpace earnings. The analyst said Uralchem earnings before interest, tax, and depreciation could be \$350-\$400 million for 2010. Outflows are expected to be \$700 million.

**India:** The global urea market is waiting for an Indian tender. Conventional wisdom says that India will have to come back into the market by the end of this month or the first week of March.

There is a growing view in Asia, however, that the current Indian reserves are strong enough to allow the government to wait until later March or early April to call a tender.

For India, ordering urea imports is as much actual supply and demand numbers as it is political sensitivities.

The political leadership on the national and local levels does not want to hear complaints about suspected urea shortages. Even if the tonnage on hand is enough to get the next application season started, if local distributors or farmers believe the tonnage is insufficient, complaints will work their way up through local political leaders to the national government.

For now, sources say the reserves are more than adequate for the spring applications.

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Unless otherwise noted, all domestic U.S. prices are on a short ton, FOB basis. International prices are on a metric ton basis.

<b>AMMONIA</b>	<b>2/15/10</b>	<b>Year ago</b>
U.S. Gulf NOLA barge	275	120
March NYMEX ng close	5.396	4.715
February NYMEX ng close	5.274	4.476
Tampa mt C&F	365-375	199
Other U.S. Gulf mt C&F	365-375	NA
Mid Cornbelt	340-425	425-525
Great Lakes	350-435	450-575
Northern Plains	400-415	450-550
Southern Plains	320-370	325-425
Southern Plains DEL	NA	NA
South Central	385-425	475-500
South Central DEL	NA	NA
California DEL	480-515	575-620
Pacific N.W. DEL	435-440	575-600
W. Canada DEL C\$/mt	700-745	799-844
Caribbean	325-335	149
Western Europe C&F	350-370	270-290
Black Sea	300-310	200-220
Middle East	338-345	200

<b>UREA</b>	<b>2/15/10</b>	<b>Year ago</b>
U.S. Gulf prill import	315-320	303-305
U.S. Gulf gran barge	320-324	303-305
Mid Cornbelt	350-365	350-365
Great Lakes	355-380	360-390
Northern Plains	365-370	360-370
Northern Plains DEL	400-405	385-425
Northeast	355-365	350-360
Southern Plains	345-350	350-360
South Central	350-355	340-350
California DEL	400-420	440-450
Pacific N.W. DEL	380-400	395-405
W. Canada DEL C\$/mt	491-516	560-585
Caribbean granular	NA	NA
Black Sea	310-315	275-280
Middle East prill	310-315	290-300
Middle East granular	330-335	300-310
Indonesia bulk	316	NA

<b>UAN</b>	<b>2/15/10</b>	<b>Year ago</b>
U.S. Gulf NOLA barge	6.09-6.25	6.72-7.03
U.S. Gulf NOLA barge st	195-200	215-225
Mid Cornbelt	7.03-8.00	8.58-8.91
Great Lakes	7.65-8.04	8.75-9.25
Northern Plains	7.68-8.04	8.93-9.25
Southern Plains	7.03-7.50	7.50-8.13
South Central	6.41-6.89	8.13-8.44
Southeast	6.50-6.94	8.50-8.67

	<b>2/15/10</b>	<b>Year ago</b>
Northeast	6.55-7.75	8.67-10.00
California	7.44-7.88	11.72-12.50
California DEL	8.13-8.28	9.38-10.56
Pacific N.W.	NA	NA
Pacific N.W. DEL	7.81-8.13	8.91-10.47
W. Canada DEL C\$/mt	10.50-11.07	12.61-13.14

<b>AM. NITRATE</b>	<b>2/15/10</b>	<b>Year ago</b>
U.S. Gulf NOLA barge	250	230-250
Mid Cornbelt	280-290	270-305
Southeast DEL	280-290	340-480
Southern Plains	265	265-270
South Central	265-275	275-280
South Central DEL	NA	NA
California DEL	NA	NA
Pacific N.W. DEL	365	348-353
W. Canada DEL C\$/mt	NA	NA

<b>POTASSIUM NITRATE</b>	<b>2/15/10</b>	<b>Year ago</b>
California	929-996	1,310-1,380

<b>AM. SULFATE</b>	<b>2/15/10</b>	<b>Year ago</b>
Mid Cornbelt	225-235	150-200
Great Lakes	225-235	165-215
Southern Plains	195-235	200-250
South Central	195-210	200-225
Southeast	190-200	155-165
California	210-247	275-280
Pacific N.W. DEL	220-240	205-210

<b>POTASSIUM SULFATE</b>	<b>2/15/10</b>	<b>Year ago</b>
California	590-610	1,015-1,055

<b>DAP</b>	<b>2/15/10</b>	<b>Year ago</b>
Central Florida	390-400	305-315
New Orleans barge	415-416	310-315
Mid Cornbelt	430-445	355-400
Great Lakes	435-450	370-435
Northern Plains	440-445	360-370
South Central	425-435	350-370
Southern Plains	435-440	350-365
California DEL	475-480	455-460
Pacific N.W. DEL	465-475	445-460
Eastern Canada C\$/mt	NA	NA
U.S. Gulf export	490-495	358-360
North Africa	NA	NA

<b>MAP</b>	<b>2/15/10</b>	<b>Year ago</b>	<b>STANDARD MURIATE</b>	<b>2/15/10</b>	<b>Year ago</b>
Central Florida	405-415	320-330	Saskatchewan	367-375	767
New Orleans	435-436	320-330	Vancouver	355-400	525-567
Western U.S. DEL	465-480	445-460			
<hr/>			<b>GRANULAR MURIATE</b>		
<b>TSP</b>	<b>2/15/10</b>	<b>Year ago</b>	Saskatchewan	380-387	772-780
Central Florida	NA	NA	Carlsbad	360-368	800-826
New Orleans domestic	NA	NA	Midwest	395-420	700-800
New Orleans import	NA	295	Western U.S. DEL	440-460	875-900
<hr/>			Vancouver	365-400	550-625
<b>PHOS. ROCK</b>	<b>2/15/10</b>	<b>Year ago</b>	<b>SOLUBLE MURIATE</b>		
Central Florida	NA	NA	Saskatchewan	387	780
North Africa	70-110	250-290	Western U.S.	NA	860-900
Jordan 70-74 BPL	NA	NA	<hr/>		
<hr/>			<b>SULFUR</b>	<b>2/15/10</b>	<b>Year ago</b>
<b>PHOS. ACID</b>	<b>2/15/10</b>	<b>Year ago</b>	<b>DRY MT</b>		
North Carolina	NA	NA	Vancouver c	80-100	5-200
Western U.S. DEL	7.85	10.00-10.50	Vancouver s	100	40
India C&F	610-627.50	730-760	<b>RECOVERED LT</b>		
<hr/>			Tampa c	90	0
<b>10-34-0</b>	<b>2/15/10</b>	<b>Year ago</b>	Tampa s	NA	NA
Midwest	345-365	600-900	New Orleans	79	(11)
Western U.S. DEL	348-375	465-495	Houston DEL	75	(15)
<hr/>			West Coast	30	0-(30)
<b>POTASH</b>	<b>2/15/10</b>	<b>Year ago</b>	Alberta mt	NA	NA
<b>COARSE MURIATE</b>			<b>PRILL MT</b>		
Saskatchewan	372-375	767-772	U.S. Gulf	NA	NA
Midwest	395-405	700-750	<hr/>		
Western U.S. DEL	440-455	840-875			

**PRICE QUOTES DO NOT REFLECT ACTUAL TRANSACTIONS, BUT REPRESENT CURRENT MARKET CONDITIONS AS PERCEIVED BY SELECTED BUYERS AND SELLERS.**

**PRICE NOTES:** 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. **RANGES:** Price spreads shown for a region usually reflect localized price differences within the region. **FOB/C&F/DELIVERED:** Prices listed on an **FOB basis** are at the producer's plant gate, terminal, or pipeline point. All prices are FOB unless otherwise noted. **C&F prices** include transportation to the destination port. **Delivered (DEL) prices** include transportation costs to the retail dealer's premises or the nearest accessible railhead. Prices followed by the designation **(c)** are **CONTRACT** prices; prices followed by the designation **(s)** are **SPOT** prices. The notation **NA** (not available) means that a current price is not obtainable. The notation **(mt)** denotes metric ton.

**COMMODITY NOTES—NITROGEN SOLUTIONS:** Domestic prices are quoted on the basis of nutrient units; to convert to a short ton basis, multiply the nutrient value of the solution (e.g., 32) by the price shown. **UREA:** **(p)** indicates prilled product, **(g)** granular product. Prices not so marked represent both. **PHOSPHATE ROCK:** Prices reflect long-term contracts for 68% bone phosphate of lime rock that is being mined in the area closest to the named price point. **SULFUR:** Recovered Tampa, New Orleans and Houston prices are for 1st quarter. West Coast price is refinery to prillers.

**REGIONS: Mid-Cornbelt** — Ohio, Indiana, Illinois, Iowa, Missouri, Nebraska; **Eastern Cornbelt** — Ohio, Indiana, Illinois; **Western Cornbelt** — Iowa, Missouri, Nebraska; **Southern Plains** — W. Texas, Oklahoma, Kansas, E. New Mexico, E. Colorado; **South Central** — Alabama, Mississippi, Kentucky, Tennessee, Arkansas, Louisiana, E. Texas; **Southeast** — 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, Montana; **Western Canada** — Manitoba, Saskatchewan, Alberta, British Columbia; **Eastern Canada** — Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island

By not calling a tender until late March, sources say India might be able to beat down the price of urea.

The price moved up steadily last year as India and Pakistan bought material. Last year closed with India paying \$305/mt CFR for east coast deliveries and \$300/mt CFR for west coast.

The current prices out of Yuzhnyy and the Arab Gulf are well above \$310/mt FOB.

Arguing for a tender sooner than later are reports that Agora will walk away from the 100,000 mt it contracted to deliver late last year.

The tonnage was done at the last minute after everyone thought the final tender of the year was scrapped.

The price started to move up even as Agora agreed to the deal. Sources report the company was working hard to find tons at a price that would at least allow it to break even.

Now Agora is facing having to forfeit its performance bond, which sources say is about \$30/mt.

One trader noted that taking the hit on the bond is better than buying tons at current prices to cover sales at \$300 or \$305/mt CFR. The loss on each ton would be closer to \$40/mt, said one source.

"If you are going to lose money, the difference between taking a hit on \$30/mt or \$40/mt is a no-brainer," said one trader.

**Middle East:** Tons keep moving out. Producers reportedly have full order books for the rest of the month. The first part of March is also looking good.

After March 15, say sources, the pickings are looking slim.

Material that is moving out is mostly under long-term contracts to Australia, New Zealand, and Latin America. Sources peg the prices at \$300-310/mt FOB for prills and \$330-\$335/mt FOB for granular.

Producers claim they are sold out through March. One observer noted, however, that more than a couple of cargoes could be found at the right price.

Sources report that producers are confident they will be able to hold the line on prices, because once Australia and the Western Hemisphere stop buying, India will step up. The only fly in the ointment, according to sources, is that India may not need to start buying until late March or early April.

If India can hold off until the first couple of weeks in April, said one regional trader, most Middle East producers will face a growing inventory.

Sources report that producers are looking to expand their sales into Africa. Some of the deals may be tied to aid packages.

If the deals come through, the potential for producer warehouses full of material looking for a home diminishes.

Sabic will be in good shape no matter what happens with discussions in Africa. It has numerous deals around the world.

A steady flow of product goes to the U.S. and Australia. At the same time, material will go to Pakistan under a government-to-government aid package.

The Pakistan aid package will also keep that country out of the global market, leaving India as the sole large-scale public tender buyer.

With the Sabic order books in good shape, sources say the other producers will have to compete with each other to nail down the Indian business. Some of that competition might end up with lower prices.

**China:** Material in bonded warehouses with nominated vessels might not leave China until March.

The New Year officially kicked off Feb. 14. The Chinese government is giving workers a week to visit families and travel. Unfortunately for most businesses, many people started leaving early last week.

Sources report that the streets, restaurants, and shopping centers in Beijing were eerily empty last week. This week there will be even fewer people in the big cities.

Once the celebrations are done and people are back at work, sources say urea may still move out under strict conditions.

The issue is the duty to charge on the exports. Any material contracted and stored in a bonded warehouse with a named vessel by Jan. 31 can still be exported with only a 7 percent duty. Anything else will be hit with a 110 percent duty.

Traders report that Beijing is watching the late loadings carefully.

The lower-cost material can only be loaded into the ship and for the destination named in the original purchase documents.

The central government is trying to avoid a repeat of naming ghost ships just to get the lower duty. In previous years, producers, local traders, and international buyers would rush the tons to the bonded warehouse and then just name any vessel that looked as if it might be available. Later, the parties would change the name of the ship and its final destination.

This year, said one trader, the nominated vessel can be late, but it cannot be substituted with a different ship. If the ship name changes, said a source, the deal is off.

**Southeast Asia:** For now, things are quiet. The lunar New Year has most countries in the area in celebration and relaxation mode.

By the end of February, however, sources say Vietnam, Thailand, and the Philippines will need to start buying. Industry observers will be watching to see how many tons these countries ask for.

The consensus in the industry is that most countries have solid reserves for the upcoming applications season. However, if the queries are for large quantities right after the New Year holiday ends, sources say demand could be stronger than currently estimated.

Sources report traders are already offering tons to Vietnam, but are getting counter bids at much lower prices than the current market can sustain.

## NITROGEN SOLUTIONS

**U.S. Gulf:** UAN prices continue to firm, though not quite as high as producer price ideas, say sources. CF reportedly has posted Donaldsonville railcars at \$224/st FOB. The best the barge market could do last week, according to sources, was \$200/st FOB. That said, many expect prices to continue to go up as the season approaches; however, sources say more demand is needed to get it going.

**Eastern Cornbelt:** UAN was pegged at \$7.65-\$8.00/unit FOB regional terminals, with the low reported in Illinois on a spot basis. One Illinois source quoted rail-delivered tons at the \$260/st (\$8.13/unit) level to his location last week. CF UAN postings for the Feb. 12-19 order and shipping period firmed to \$7.85/unit FOB Mt. Vernon, Ind.; \$7.90/unit FOB Cahokia, Ill.; \$7.95/unit FOB Louisville, Ky., and Kingston Mines and Peru, Ill.; \$8.00/unit FOB Albany, Ill., and Cincinnati, Ohio; \$8.15/unit FOB Terra Haute, Ind.; and \$8.35/unit FOB East Liverpool, Ohio.

**Western Cornbelt:** The UAN-32 market was steady at \$225-\$255/st (\$7.03-\$7.97/unit) FOB regional terminals, with the low reported out of river locations in southern Missouri. CF hiked its UAN postings on Feb. 12 to \$8.20/unit FOB Pine Bend, Minn.

**California:** UAN-32 was pegged at \$238-\$252/st (\$7.44-\$7.88/unit) FOB in the region, with the low FOB Sacramento. The net price FOB Stockton was quoted at the \$242/st (\$7.56/unit) level last week. Effective Feb. 3, Agrium's UAN-32 postings moved to \$238/st (\$7.44/unit) FOB Sacramento, \$260/st (\$8.13/unit) truck-DEL in central California, and \$265/st (\$8.28/unit) truck-DEL in northern California.

**Pacific Northwest:** Effective Feb. 3, Agrium's UAN-32 postings moved to \$250/st (\$7.81/unit) rail-DEL in Washington, northern Idaho, and Oregon excluding Malheur County; \$255/st (\$7.97/unit) rail-DEL and \$260/st (\$8.13/unit) truck-DEL in southern Idaho, Nevada, Utah, and Oregon's Malheur County; and \$270/st (\$8.44/unit) DEL in Montana and northern Wyoming.

**Western Canada:** UAN-28 was unchanged at \$294-\$310/mt (\$10.50-\$11.07/unit) DEL in the region, with the low in Manitoba and the upper end in Alberta. Dealer reference levels were quoted as high as \$320/mt (\$11.43/unit) DEL in the region.

## AMMONIUM NITRATE

**U.S. Gulf:** AN barge availability was reportedly tight, with the last done business at \$250/st FOB.

**Western Cornbelt:** The ammonium nitrate market was unchanged at \$280-\$290/st FOB in the region. A Nebraska source quoted delivered nitrate at the \$305/st level from Oklahoma shipping points.

**California:** No market was reported for ammonium nitrate in California. CAN-17 remained at \$255-\$275/st FOB in the state.

**Pacific Northwest:** Ammonium nitrate was pegged at \$365/st rail-DEL in Washington. CAN-17 was a nominal \$245-\$250/st FOB and \$260/st DEL, but sources said they anticipate new prices when production restarts in the near term.

## AMMONIUM SULFATE

**Eastern Cornbelt:** Granular ammonium sulfate had reportedly firmed to \$225-\$235/st FOB or DEL, depending on supplier. One source talked of very tight inventories.

**Western Cornbelt:** Granular ammonium sulfate was tagged at \$225-\$230/st FOB in the region, reflecting another increase from last report.

**California:** Ammonium sulfate was steady at \$210-\$247/st FOB in the state, depending on grade and location.

**Pacific Northwest:** Granular ammonium sulfate pricing remained in the \$220-\$240/st DEL range in the region.

**Western Canada:** Granular ammonium sulfate pricing in Western Canada was tagged at \$325-\$330/mt DEL to the dealer, up \$15-\$20/mt from last report.

## PHOSPHATES

**Central Florida:** A large percentage of the Central Florida DAP railcar business took a hit last week, as heavy snows buried much of the eastern and Midwestern portions of the country and prompt sales suffered. Meanwhile, prices on the export market were rising rapidly and that will take up the slack in sales, as well as inventories.

No new prompt sales were found last week, and that could continue this week, unless the weather improves. Still, at least one producer increased its price.

Not a lot of new business was done last week at the TFI conference in Orlando last week, but a lot of information was exchanged. Some said that would help buyers make decisions on when they should move to prepare for the spring season.

The Central Florida DAP price range was unchanged last week at \$390-\$400/st FOB. Large buyers could expect to pay the lower price or even \$5/st FOB higher, while smaller buyers will pay at least the high end of the range. Mosaic's posted price was \$395/st FOB, and CF increased its price by \$5/st FOB to match Mosaic's. PCS Sales was charging market-based prices. Prices from Agrifos were \$430/st FOB for DAP and \$440/st FOB for MAP, but railcars were about \$5/st FOB less, if available.

**U.S. Gulf:** The blanket of snow covering the Midwest and eastern U.S. not only slowed sales, but also cut into the attendance at last week's TFI conference at Orlando. Although the weather was colder than normal in Florida, snow was not the problem. Instead, cancelled flights – especially from the Mid-Atlantic region – were.

Although not a lot of new prompt sales were done at the meeting, the few that were helped boost the Gulf's NOLA DAP barge price last week – but not by much.

Weather was also responsible for holding down warehouse sales along the river system last week, and some areas will get more snow this week. Another factor in holding back sales appeared to be the reluctance of dealers to completely fill their bins before the season begins. Many dealers want to have a better picture of what farmers will do before they invest in high-priced fertilizer. They want to be out of product at the end of the season. Last week, DAP warehouse prices were running between \$430/st FOB and \$450/st FOB, with the cheapest at the southern end and the highest in the most northerly areas, but sales slowed significantly last week.

Based on transactions last week, the NOLA DAP barge price range was \$415-\$416/st FOB, compared to \$410-\$415/st FOB. A trader at the TFI conference last week reportedly purchased an April NOLA DAP barge at \$405/st FOB, but the seller later attempted to buy the same barge back at a higher price and was refused. That deal was unusual, and

buyers should expect the price to continue to rise to draw from the bustling export market.

**Eastern Cornbelt:** DAP remained at \$435-\$445/st FOB regional warehouses, with MAP \$10-\$15/st higher. One northern Illinois source quoted rail-delivered DAP at the \$460/st level last week. 10-34-0 was steady at \$350-\$365/st FOB in the region.

**Western Cornbelt:** DAP was steady at \$430-\$445/st FOB regional warehouses, with the lower end again reported in southern Missouri. MAP was \$10-\$15/st higher than DAP; one Nebraska source quoted delivered MAP at the \$477/st level to his location for immediate take. 10-34-0 was unchanged at \$345-\$355/st FOB in the region.

**California:** DAP and MAP were quoted at \$475-\$480/st FOB or DEL in the state. Agrium hiked its MAP postings on Feb. 10 to \$495/st rail-DEL or FOB warehouse in California and Arizona.

16-20-0 was tagged at 319-\$326/st FOB warehouses, depending on location. The 10-34-0 market in California was up \$15/st from last report, to \$348-\$369/st FOB.

Super phosphoric acid (SPA) and merchant grade acid (MGA) were pegged at \$7.85/unit DEL in California, up \$0.35/unit from last report. Simplot was referenced at \$8.05/unit FOB the warehouse for MGA. Effective Feb. 1, Agrium's phos acid postings firmed to \$785/st rail-DEL for both SPA and MGA in California and Arizona.

**Pacific Northwest:** DAP and MAP pricing had firmed to \$465-\$475/st FOB or DEL in the region, depending on location. Effective Feb. 10, Agrium's MAP postings moved to \$480/st DEL in Montana and Wyoming; \$485/st DEL in southern Idaho, Utah, Nevada, and Oregon's Malheur County; and \$480/st FOB and \$490/st DEL in Washington, northern Idaho, and Oregon excluding Malheur County.

16-20-0 was reported at \$314-\$320/st DEL, also up slightly from last report. 10-34-0 was quoted at \$365-\$375/st FOB in the region last week, up \$15/st from January pricing levels.

Phosphoric acid prices had firmed to \$7.85/unit DEL in the region, with reports of limited railcar availability. Effective Feb. 1, Agrium's phosphoric acid postings firmed to \$785/st rail-DEL for both SPA and MGA in Idaho, Montana, Nevada, Oregon, Utah, and Washington.

**Western Canada:** MAP was quoted at \$582-\$617/mt DEL in the region, up \$20/mt from last report. The low end of the range was reported in Manitoba on a spot basis, with the higher numbers in Alberta. A British Columbia source put the current reference price for MAP in his location at \$605/mt DEL last week.

10-34-0 was tagged at \$480-\$483/mt DEL in Alberta and Saskatchewan, up \$10/mt from last report.

**U.S. Export:** Pakistan hit the DAP export market in a big way last week, snapping up somewhere between 80,000 and 100,000 mt from the U. S., Russia, and Lithuania. The U.S. tons will be supplied by Transammonia and Ameropa at prices in the \$490-\$495/mt FOB range, which boosted the DAP export range last week.

Pakistan was poised to make significantly large buys this year, assuming it receives sufficient rain.

In addition to the sale to Pakistan, Trammo also sold 45,000 mt to Australia, which was based on formula pricing.

The export DAP price range last week increased from the previous week's \$465-\$470/mt FOB to \$490-\$495/mt FOB. Offshore buyers should expect to continue to see increasing prices, which could grow to as high as \$550/mt FOB, and possibly higher. In part, the rise in phosphate prices was the result of a shortage of and higher prices for sulfur.

**China:** Sources report the bonded warehouses still have plenty of DAP for export. The current price range out of China is pegged at \$515-\$520/mt FOB.

The product faces the same rules as urea – the material must have arrived in a bonded warehouse and have a vessel nominated by Jan. 31 – to qualify for the lower export duty.

Traders report some purchases are taking place with little intention to sell right away.

The idea seems to be to ship the DAP to a country and then store it in a local warehouse. Once the local DAP inventories dry up and global prices have moved up again, the tons in the warehouse will be sold. If the seller is able to get the market price at the time of the sale, the profit margin could be substantial, said one trader.

## POTASH

**Eastern Cornbelt:** Potash was pegged at \$405-\$420/st FOB, depending on location, grade, and supplier. One source quoted granular potash at \$412/st rail-DEL to his location. Agrium moved its 60 percent red premium potash postings up on Feb. 2 to \$420/st FOB and \$430/st rail-DEL in the region.

**Western Cornbelt:** Potash was pegged at \$395-\$417/st FOB regional warehouses, depending on grade and location, with the low reported in southern Missouri and the upper end quoted for white granular tons out of spot river locations. One source said the warehouse market is "dragging its feet" after producers moved to higher prices. Agrium's 60 percent red premium potash postings firmed on Feb. 2 to \$420/st FOB and \$430/st DEL in the region.

**California:** Potash was tagged at \$440-\$460/st DEL in California, depending on grade. Potassium nitrate was quoted at \$929-\$996/st FOB, with the low for bulk tons and the upper end for bagged product.

The sulfate of potash (SOP) market was pegged at \$590-\$610/st FOB for bulk tons, depending on grade and supplier. Great Salt Lake Minerals Corp., a subsidiary of Compass Minerals, announced a \$30/st increase in the selling price of all SOP specialty fertilizer products, effective April 1. This increase will apply to both standard and granulated products shipped to all locations worldwide.

**Pacific Northwest:** Effective Feb. 2, Agrium's 60 percent red premium potash postings firmed \$30/st, to \$445/st rail-DEL and \$435/st FOB the warehouse in southern Idaho, Utah, and Oregon's Malheur County; \$450/st rail-DEL and \$440/st FOB in Washington, the Idaho Panhandle, and Oregon excluding Malheur County and the Willamette Valley; and \$455/st rail-DEL and \$445/st FOB in Oregon's Willamette Valley. The company had originally scheduled the \$30/st increase for March 1.

Effective March 1, postings from Intrepid Potash FOB Moab and Wendover, Utah, will firm \$30/st to \$385/st for 60 percent standard and \$390/st for 60 percent granular.

**Western Canada:** Potash to Canadian customers FOB Saskatchewan mines was quoted at \$431-\$437/mt FOB, depending on grade.

## SULFUR

**Tampa:** As fast as sulfur vessels could unload to tanks at Tampa, they were being quickly drained – supplies remain extremely tight. That points to a significant price increase for molten delivered to Tampa during the second quarter.

The economy continued to be a drag on refining activity, which was running in the upper 70 percent of capacity last week, as many motorists had no need to fill their tanks while on unemployment. In addition, there was little difference between prices for sweet and crude oil, so the greater use of sweet crude was cutting into sulfur production. That situation may continue far into the year, despite earlier predictions of excess sulfur capacity. At the same time, demand from phosphate and other industries was growing.

## MARKET NOTES

**India:** Indian media report the government will implement the new Nutrient Based Subsidy program when the new fiscal year starts April 1. The reports also say the price of fertilizers to farmers could be raised.

The price of urea could be raised 10 percent from its current RS4,830/mt (US\$/104.13/mt). An increase of 5 percent is also planned for DAP and MOP.

DAP is currently capped at RS4,830/mt (US\$201.57/mt). MOP is priced at RS4,455/mt (US\$96.04/mt).

The existing subsidy program pays for specific fertilizers, such as urea, DAP, or MOP. Under the new plan, the government will subsidize the nutrient content. The hope, said supporters, is that farmers will implement a more balanced application program of nutrients. The government hopes the new plan will mean continued strong crop yields at lower cost to the treasury.

Subsidies for fertilizer have been a major economic drain on the Indian treasury. The current fiscal year budget for subsidies is US\$537 million. So far, the government has paid \$717 million in subsidies.

A move to get the subsidy program under control took on a more urgent tone during the 2008-2009 fiscal year, when subsidies hit nearly US\$1.2 billion.

## Management Briefs

**Wallace “Wally” Wells**, 74, former president and senior trader of Inter-Chem, Tulsa, Okla., passed away Feb. 8 following a brief but gallant fight against respiratory failure, according to Inter-Chem. The company noted that the inimitable Wells helped to initiate Cargill’s entry into fertilizer trading and distribution. Wells joined Inter-Chem and **John Arend** in 1978, and for 32 years he was a key asset in building Inter-Chem’s growth and success.

Wells was known as one of the most active market makers and professional traders in the industry. He will be missed not only by his family and fellow employees, but also by many other industry-wide friends and acquaintances.

Funeral services will be at the Boston Avenue Methodist Church at 11:00 a.m., Monday, Feb. 15. Services will be followed by a 1:30 p.m. reception at Inter-Chem’s office at 1887 E. 71<sup>st</sup> St., Tulsa. Industry friends interested in attending are requested to RSVP Inter-Chem as soon as possible at 918-496-7711.

PCS Sales announced the following promotions, which were effective on January 1, 2010. **John Highley**, director, industrial sales, is assuming new responsibilities and has been promoted to senior director, industrial sales. **Stacy Schnetzka**, district sales manager, has been promoted to director, purified acid sales. **Paul Hayden** and **Dave McLeish**, district sales managers, have been promoted to managers, national accounts. **Jennifer Zagorski**, **Paul Whitworth**, and **John Fowler**, sales representatives I, have been promoted to sales representatives II.

The board of directors for The Sulphur Institute (TSI) recently named **Hermann Wittje**, director, raw materials, The Mosaic Co., as chair of the organization, and **Mark Whittemore**, executive vice president, commercial, International Commodities Export Corp. (ICEC), as vice chair. This marks the first time in the 50-year history of TSI that representatives from a sulfur-consuming company and a trading company have assumed the leadership of TSI.

“With new leadership representing leading companies in the worldwide sulphur business, this further demonstrates TSI’s growing diversity representing interests of all sulfur stakeholders,” said **Catherine Randazzo**, TSI president and CEO. “The Sulphur Institute has evolved with the industry and now has member companies from the Arab Gulf and the Caspian Sea regions, where the sulfur business is growing rapidly, joining companies from Asia, Europe, and North America.”

In other news, TSI will be holding its annual meeting April 12-15, this year in Doha, Qatar. For more details, see [www.sulphurinstitute.org/symposium10/](http://www.sulphurinstitute.org/symposium10/).

## The Week in Fertilizer Stocks

Producer	Symbol	Price	Week Ago	Year Ago
Agrium	AGU	64.52	58.07	37.97
CF Industries	CF	100.12	93.57	52.21
Intrepid Potash	IPI	27.06	25.47	22.00
Mosaic	MOS	58.42	54.01	42.19
PotashCorp	POT	111.12	101.89	85.00
Terra Industries	TRA	34.04	31.71	18.72
Terra Nitrogen	TNH	104.05	102.22	120.77
<b>Distribution/Retail</b>				
Andersons Inc.	ANDE	30.96	27.54	15.47
Deere & Co.	DE	52.32	49.87	38.28
Scotts	SMG	37.84	39.34	33.54

Viterra Inc. has appointed **Mike Brooks** to the position of senior vice president and chief information officer. He will be responsible for Viterra's global information technology function, including the relationships Viterra has with its service delivery partners. He joined the company in 1998, and most recently served as vice president and chief information officer.

Brooks previously worked for SHL Systemhouse. He also served in the Canadian Armed Forces, where he designed and managed strategic information systems. He is a past director of the Canadian Forces Liaison Council, chairman of the Conference Board of Canada's CIO Council, and a past president of the Canadian Information Processing Society, Regina chapter.

## News Briefs

### Attendance up in Orlando; much talk, little action

**Orlando**—Attendance at TFI's annual meeting in Orlando was up this year by about 12 percent from the year-ago meeting in San Diego. While final attendance numbers were uncertain, at last count some 640 had signed up. Sources cited a better economic climate and cold, wet weather elsewhere that prodded more people to sunny Orlando. Travel to and from the conference was one of the major topics, especially by those coming from the Mid-Atlantic states, who had to endure a major snowfall prior to leaving and another on the way home. TFI said it did lose a few attendees due to the weather. Overall, sources said there was a lot of talk at the meeting about business, but not a lot actually done. Sources said wet weather across much of the nation has halted movement, and that buyers are generally awaiting movement to the field before they restock their bins. Still, most were upbeat that that movement will eventually take place, and sellers saw no need to drop prices as the spring season approaches.

### Two killed at CIL facility

**Kakinada, India**—Two employees of the Coromandel International Ltd. (CIL) Kakinada fertilizer complex were killed earlier this month due to an anhydrous ammonia leak. Several others were sent to the hospital. Production at CIL's DAP and NPK complex was temporarily suspended. The employees were trying to stop a leak that occurred while imported ammonia was being offloaded to the facility, according to the local press. Indian authorities said CIL will not be allowed to resume production until repairs are made and a third-party inspection is completed.

### Moranbah AN construction project to restart

**Melbourne**—Incitec Pivot Ltd. (IPL) said Feb. 8 that construction of an ammonium nitrate complex in Moranbah in central Queensland will recommence in May, 2010. The project, scheduled for beneficial operation in the first

quarter of calendar 2012, is expected to be completed within the previously announced budget of A\$935 million. The project involves a 330,000 mt/y AN complex comprising ammonia, nitric acid, and AN plants, as well as utilities, power generation, and other infrastructure. IPL announced in February 2009 that the project would be slowed down due to the global financial crisis. At that time, it was 35 percent complete. According to IPL, the plant, in the heart of Australia's coal country, already has some 90 percent of its production committed.

### PotashCorp increases stake in ICL, again

**Tel Aviv**—PotashCorp continues to increase its stake in Israel Chemicals Ltd. On Friday, Feb. 5, the company purchased 18.5 million shares of ICL at a price of \$12.68 per share. The additional shares represent 1.4 percent, increasing the company's current stake to 13.9 percent. The cost of the most recent transaction was \$234.6 million. PotashCorp now owns 176.1 million shares of ICL. In late January, PotashCorp spent \$186.6 million for an additional 1.1 percent of ICL, bringing its stake up to 12.46 percent (*GM* Feb. 1, p. 10).

### N.C. processor hit with \$27,400 ammonia fine

**Raleigh, N.C.**—State air quality officials have fined Mountaire Farms' chicken processing plant in Robeson County \$27,410 for an anhydrous ammonia release on June 20, 2009, that killed one employee and injured three others. The fine was in addition to a \$73,325 safety violation penalty assessed last year by the North Carolina Dept. of Labor. The Division of Air Quality found Mountaire Farms lacked both a risk management program and an emergency response plan and did not provide employee training on safe handling methods. Investigators found that the risk management program had not been developed despite a fine of \$4,506 assessed in March 2008. The current fine levied by the Division of Air Quality constituted the maximum for a single violation, including \$25,000 for the severity of the incident and previous problems at the facility and \$2,410 for costs of the investigation. The death of the maintenance worker occurred when anhydrous ammonia leaked from a ruptured high-pressure refrigerant line while workers were doing maintenance on meat-processing equipment.

### State chemist rules out Indiana phos ban

**Indianapolis**—The state chemist's office, exercising an authority unique to Indiana, has turned down a request by Steuben County in northeastern Indiana and the town of Clear Lake to ban lawn fertilizers containing phosphorus in order to improve water quality in the county, which calls itself the Land of 101 Lakes. The chemist's office, located at Purdue University, held that testimony did not establish that the ban would effectively mitigate the further development of what the petitioners described as worsening algae blooms that give some of the waters a greenish cast. The petitioners insisted that the condition is discouraging the use of the waters by boaters, tourists, and summer residents, who

generate an estimated \$130 million in annual revenue. The final determination, signed by Dr. Robert Waltz, state chemist and seed commissioner, held that the ordinance would be unenforceable because local enforcement was not considered a highly desired outcome and no other strategy was presented to achieve the outcome. Steuben Commissioner Ron Smith noted that the water quality of the lakes has improved over the past 20 years as many farmers have taken steps to reduce field runoff. "Our lakes are much cleaner, but this ban was another attempt on the part of the county to improve the quality of our waters," Smith said. He believes the Indiana State Chemist Office rejected the county's request for a waiver for its ban because approving it would have set a precedent, opening the door for other counties to follow with their own laws. Waltz told *Green Markets* that "the provision that the state chemist specifically identified as the official response to these requests is probably unique to Indiana {whereas} in most states other officials and agencies may be given the same or very similar responsibilities."

### **Washington state eyes ban on lawn phos**

**Seattle**—Landscapers and others support the idea of reducing phosphorus runoff, but think the bill currently in the Washington state legislature has too many flaws. For one, the Washington Assn. of Landscape Professionals is concerned that jurisdiction over fertilizer would be shifted from the Department of Agriculture to the Department of Ecology, which the group insists is not the right location. The association's legislative chair, Rick Longnecker, who owns Buds & Blades Landscape Co., pointed out that enforcement would be put at the local level, making it difficult for businesses to operate with several different municipalities or counties in the mix. Heather Hanson, who represents farm groups and landscapers, said phosphorus occurs naturally in the environment and that it is impossible to separate it from some organic fertilizers. The bill requires expensive soil tests and ties enforcement actions to neighbor complaints, she said. Longnecker added, "Based on studies abroad and locally, we aren't convinced that the phosphorus runoff is caused by fertilizers. It's our position that phosphorus binds to the soil, in the root zone, until it is used by the plant for uptake. Very little, if any, is actually runoff caused by fertilizer." The current bill comes on top of state-imposed restrictions for laundry and dishwasher detergents that would require low- or no-phosphorus fertilizers for lawns but would not restrict golf courses or farms. Washington banned phosphate laundry detergents in 1993, and imposed similar conditions on dishwashing detergents in 2008 starting in Spokane, Clark, and Whatcom counties that take effect this year in the rest of the state.

### **Waste Management eyes more organic fert**

**Houston**—A business move made by Waste Management, Inc. (WM) with waste recycler Harvest Power is expected to result in significant increases in the supply of organic compost and fertilizers in U.S. and Canada. With this aim in mind, WM has announced plans to invest in Harvest Power

to help the company expand its organics recycling facilities to generate more renewable energy along with high-quality nutrient-rich compost and bio-fertilizer products. "Combining Waste Management's industry leadership and expertise in the collection and management of a wide range of segmented waste streams with Harvest's leading technologies and industry knowledge will be key to developing new, higher value-added end markets for organic materials and accelerating the growth of organics recycling across North America," reported Tim Cesarek, managing director of organic growth at Waste Management. Harvest Power of Waltham, Mass., with offices in Seattle and Richmond, B.C., has significant expertise in organic waste management, from building and operating large-scale organics recycling facilities to marketing compost products. Harvest Power owns and operates a facility located in Richmond, B.C., that it describes as the largest and most efficient food and yard waste composting facility in North America. With WM's help, Harvest Power will be expanding to more cities, starting with the East and West Coasts, and provide raw material for its composting process – and, in the near future, its biogas and syngas production systems.

### **Agrium comes out with Spread it & Forget it**

**Loveland, Colo.**—Agrium Advanced Technologies claims its new controlled-release Spread it & Forget it fertilizer now available feeds lawns and professional turf for six months or more with just one application, enabling turf professionals to spread just once and keep turf lush, green and healthy for a full growing season. The new line utilizes DURATION CR controlled-release fertilizer technology to ensure steady nutrient release made possible by advanced-generation polymer coatings. The coatings gradually release nutrients as plants need them, at the same time protecting the environment against nitrogen loss and enabling up to 40 percent less total nitrogen to be applied per year. Each Spread it & Forget it blend is formulated with 90 percent or more of its nitrogen from DURATION CR and up to 10 percent of a quickly available nitrogen source for immediate greening. Products will be available with and without pre-emergent herbicides for added convenience and efficiency. Agrium reported that commercial and residential test groups in 2009 gave positive ratings to the new product for promoting healthy, green turf while saving on labor and fuel costs.

### **Fertilizer best solution for carp harvest**

**Salt Lake City**—State planners are moving ahead to acquire land and build a facility for processing fertilizer or for other purposes on the shore of Utah Lake, where some 6 million pounds of carp are being removed as a threat to an endangered fish species. "Fertilizer is really one of the most promising uses we've heard about from people who have come to the site and talked to us," Chris Keleher, assistant director of the recovery program under the Department of Natural Resources, told *Green Markets*. Biologists say ridding the lake of the bottom-feeding carp is the most important thing that can be

done to take the June sucker, found only in Utah Lake, off the endangered list. Keleher said numerous companies have expressed interest in turning the catch into fertilizer, and one of the most promising, SoilRenu of California, “spent a lot of time with us expressing interest and discussing their business plans to produce liquid fertilizer.” The project has cleared its first hurdle, with the U.S. Fish & Wildlife Service conducting an environmental assessment and finding no significant impact from removal of the carp, opening the way for \$1 million in federal funding. Another \$500,000 is expected from the state to acquire property, build an access to the highway, and start work on the facility. In the meantime, Keleher noted, contractors are continuing the carp removal, which began in September. Some of the removed carp had been distributed to mink farmers for use as food, and to local farmers who used it for compost until neighbors complained about the odor.

## **Compass 4Q SOP earnings off 66 percent; company says 2010 should be a good year**

Compass Minerals reported that specialty fertilizer (sulfate of potash) operating earnings were off 66 percent for the fourth quarter ending Dec. 31, 2009, to \$12.6 million on sales of \$26.3 million from the year-ago \$36.6 million and \$57.8 million, respectively. Sales volumes were off 30 percent, to 41,000 st from 59,000 st. Compass said fourth-quarter volumes were the highest for the year. The average selling price for the quarter was \$640/st, compared to the year-ago \$975/st.

“We believe that specialty fertilizer customers are cautiously returning to the market, and we expect a meaningful improvement in sulfate of potash demand in 2010,” said Compass President and CEO Dr. Angelo Brisimitzakis. He told analysts he expects the company to achieve significant quarter-over-quarter sales volume improvements in the first quarter 2010 and for the year. He called 2010 a transitional year for SOP. “We think 2010 will be a good year, but not back to normal. And we think pricing has bottomed out, and we are hopeful that it will improve from there, and thus we announced a \$30 increase.

“While the average selling price of SOP is almost certain to settle lower than our 2009 average, we still expect 2010 SOP prices to provide attractive margins,” continued Brisimitzakis. He said the company saw a bottoming of SOP prices in the low \$500s/st FOB, and the \$30/st increase is effective April 1.

For the full year, fertilizer earnings were off 35 percent, to \$76 million on sales of \$126.8 million, from 2008’s \$117.7 million and \$232.9 million, respectively. Sales volumes were off 61 percent, to 153,000 st from 391,000 st. The 2009 average selling price was \$828/st versus 2008’s \$596/st.

Company-wide, Compass net earnings for the fourth quarter were down, at \$62.5 million (\$1.88 per diluted share) on sales of \$312.2 million, compared to the year-ago \$80.1 million (\$2.44 per share) and \$388.3 million. For the year ended Dec. 31, 2009, before the snowfalls in recent weeks in the Eastern U.S., Compass reported that its salt business saw less demand for salt in the fourth quarter and year 2009 than in 2008. However, the salt segment did benefit from

higher prices, lower shipping and handling costs, and stable production costs.

For the year, Compass reported increased net income, to \$163.9 million (\$5.01 per share) on sales of \$963.1 million, compared to 2008’s \$159.5 million (\$4.93 per share) and \$1.17 billion.

Compass has raised its quarterly dividend by 10 percent, to \$.39 per share, effective with its dividend payable March 15, 2010, to shareholders of record at the close of business March 1, 2010.

## **The Andersons sees positive 4Q and 2009 results**

The Andersons, Inc. reported earnings of \$16.2 million, or \$0.88 per diluted share, on total revenues of \$916 million for the fourth quarter ending Dec. 31, 2009. That was up significantly from the comparable year-ago period, when the company – saddled with inventory write-downs within the Plant Nutrient Group – posted a loss of \$33.4 million, or \$1.84 per diluted share, on revenues of \$770 million.

The company had full-year 2009 net income of \$38.4 million, or \$2.08 per diluted share, on \$3 billion in revenues, compared to 2008 earnings of \$32.9 million, or \$1.79 per diluted share, on total revenues of \$3.5 billion.

The Plant Nutrient Group saw fourth-quarter operating income of \$1.7 million on \$111 million in revenues, compared with the year-ago operating loss of \$74.5 million on revenues of \$112 million. Full-year results for the group included \$11.3 million in operating income on revenues of \$491 million, compared with a 2008 operating loss of \$12.3 million on revenues of \$653 million. The 2008 operating loss was fueled by \$84.1 million in market adjustments made during last year’s fourth quarter due to sharp declines in nutrient prices.

The Andersons noted that the integration of the Hartung Brothers Inc.’s Fertilizer Division into the Plant Nutrient Group was completed by year end. The Hartung acquisition was first announced in May 2009 (*GM* May 11, 2009), and completed on Aug. 1, 2009.

In a conference call with analysts, CEO Mike Anderson said the Plant Nutrient Group had “depressed volumes” on fertilizer throughout 2009, but that it saw a 75 percent increase in fourth-quarter volumes from the year-ago quarter. “Seventy-five percent up on hardly anything is not a lot, but it’s definitely an uptick,” he said.

Anderson also noted that the group has started to build nitrogen and phosphate inventories, and is “taking a serious look” at potash now that lower prices are in play. “If you look at the relationship of nutrient prices to corn right now ... we would expect producers to be using nutrients,” he said. “Right now the pipeline is starting to fill up again ... We’re expecting a good season.”

The Grain & Ethanol Group saw 2009 operating income of \$51.4 million on revenues of \$2.2 billion, compared with 2008 operating income of \$43.6 million on revenues of \$2.4 billion. The group’s grain business had a record year, the company said, while the ethanol business had its second

highest year, resulting from significantly increased margins during the second half of the year.

For the fourth quarter, the Grain & Ethanol Group's operating income was \$27.8 million on revenues of \$722 million, compared with \$11.9 million and \$565 million, respectively, in the year-ago fourth quarter. The increase in the operating income was attributed to improved results in the ethanol business, which had its highest quarter since entering the business four years ago. These improvements were partially offset by lower quarterly results in the grain business, due primarily to the late harvest in 2009.

Driven by an almost 20 percent increase in lawn business volumes, the Turf & Specialty Group's 2009 full year operating income was a record \$4.7 million on \$125 million of revenues, compared with \$2.3 million in income and \$119 million in revenues in 2008. For the fourth quarter, the group incurred an operating loss of \$1.1 million on \$19 million in revenues, compared with \$1.1 million and \$20 million, respectively, in the 2008 fourth quarter.

Reduced consumer spending led to a 2009 sales drop within the Retail Group, which posted a full-year operating loss of \$2.8 million and a fourth-quarter loss of \$0.7 million. In 2008, the group saw operating income of \$0.8 million for the full year and \$1 million for the fourth quarter.

The Rail Group also posted a loss in 2009 resulting from double digit declines in national rail traffic. The group saw an operating loss of \$1 million for the year and \$1.5 million for the fourth quarter, compared with operating income of \$19.8 million for the year and \$3.3 million for the fourth quarter in 2008. The company said the average utilization rate (the percentage of the fleet's railcars in service) for 2009 was 78.1 percent, which was down significantly from the prior year rate of 92.5 percent.

"Clearly, our full year earnings were heavily influenced by the results within our agricultural business units," said Anderson. Noting the record results in the grain and turf businesses, along with the impact of the weak economy on the rail and retail groups, Anderson said the company's "strategy of purposeful diversification allows us to remain a strong company, even when external factors are significantly impacting one or more of our groups."

Looking ahead, Anderson said he anticipates continued improvements in the Grain & Ethanol and Plant Nutrient groups. "I believe that our Plant Nutrient Group will have an improved level of profitability due to farmers returning to more normal application rates and an expectation that corn acres will increase modestly, and the fact that we will begin to reap the benefits of our recent acquisitions," he said.

## **Agrium 4Q earnings off 76 percent; Wholesale EBIT, volumes up**

While Agrium Inc. reported declining net income in the fourth quarter and year ending Dec. 31, 2009, its Wholesale unit showed a 32 percent increase in improved earnings before interest and taxes (EBIT) compared to year-ago levels. Wholesale EBIT was \$140 million on net sales of \$716 million, compared to the year-ago \$106 million and

\$982 million, respectively. For the year, however, Wholesale EBIT dived to \$495 million from the year-ago \$1.48 billion, while Wholesale sales dropped to \$3 billion from the year-ago \$4.7 billion.

Fourth-quarter Wholesale gross profit was \$180 million, down from the year-ago \$283 million. Agrium said this was due primarily to lower average selling prices for all three major nutrients. The reduction in prices year-over-year more than offset a 44 percent increase in sales volumes in the fourth quarter. They were up 35 percent, 69 percent, and 25 percent, for N, P, and K, respectively.

"The fourth quarter of 2009 saw the initial stages of recovery in the crop input sector," said Mike Wilson, Agrium president and CEO. "We have seen increasing demand for domestic potash and a tight supply situation for nitrogen and phosphate products. Wholesale sales volumes were substantially higher this quarter across all products than the fourth quarter of last year, despite the shortened fall application season.

"We are seeing increasing signs that demand for crop nutrients and other crop inputs will be strong in the coming spring, despite some recent weakening in crop prices following the revised yield estimates from the USDA. Agrium is looking forward to a significant recovery in the crop input markets in 2010."

Fourth-quarter net income was \$30 million (\$.19 per diluted share), a 76 percent drop from the year-ago \$124 million (\$.79 per share). Fourth-quarter results include losses of \$35 million on gas and other hedging positions, and a \$34 million expense in stock-based compensation. Sales were off by about \$500 million, to \$1.44 billion from the year-ago \$1.94 billion.

For the year, Agrium net income was off 72 percent, to \$366 million (\$2.33 per share) on sales of \$9.13 billion, versus 2008's \$1.32 billion (\$8.34 per share) and \$10.0 billion, respectively.

Despite the good news from the fourth-quarter Wholesale business, Agrium Retail and Advanced Technology segments were in the negative EBIT column. Retail negative EBIT was \$57 million on sales of \$738 million, compared to the year-ago negative \$54 million and \$1.02 billion. Within the Retail division, crop nutrient sales gross profit during the fourth quarter was \$46 million on sales of \$431 million, down from the year-ago \$60 million and \$631 million, respectively. Crop protection profits were off, at \$98 million on sales of \$234 million from the year-ago \$133 million and \$288 million. The seed and other services sector reported improved margins of \$45 million on sales of \$73 million, up from the year-ago \$35 million and \$103 million, respectively.

Fourth-quarter Advanced Technology EBIT was a negative \$6 million on sales of \$95 million, down from the year-ago positive EBIT of \$6 million and sales of \$76 million.

For the year, both Retail and Advanced Technology were off, but they remained in positive numbers. Retail EBIT was \$163 million on sales of \$6.2 billion, versus the year-ago \$480 million and \$5.5 billion. Retail crop nutrient gross margins were \$212 million on sales of \$2.52 billion, down from the year-ago \$627 million and \$2.72 billion. Retail crop protection margins were up for the year, at \$648 million on sales of \$2.64 billion, from 2008's \$576 million and \$2.1

billion, respectively. The seed and other services segment of retail also saw improved results, with margins of \$322 million on sales of \$1 billion, up from the year-ago \$223 million and \$683 million. Improved crop protection and seed performance reflected Agrium's acquisition of United Agri Products Inc.

Full-year Advanced Technology was \$3 million on sales of \$304 million, versus the year-ago \$33 million and \$352 million.

Agrium said it paid \$100 million, including working capital, for 57 farm centers in the U.S. and Canada that it bought over the last several months. It said the combined annual sales for these acquisitions, which included a few independent outlets as well as approximately 33 in Canada and some from Agriliance LLC, is projected to be \$350 million.

Agrium said it continues to be fully committed in its pursuit of CF Industries Holdings Inc.

4Q-09 Wholesale	Sales	Profit	Tons	Price
Nitrogen	294	95	930	316
Potash	135	74	353	382
Phosphate	91	1	232	392
Purchased Product	161	2	598	269

4Q-08 Wholesale	Sales	Profit	Tons	Price
Nitrogen	355	136	691	514
Potash	192	159	283	678
Phosphate	153	86	137	1,117
Purchased Product	251	(108)	388	647

YR-09 Wholesale	Sales	Profit	Tons	Price
Nitrogen	1,247	412	3,766	331
Potash	333	174	763	436
Phosphate	436	38	1,004	434
Purchased Product	816	(37)	2,672	305

YR-08 Wholesale	Sales	Profit	Tons	Price
Nitrogen	1,815	712	3,551	511
Potash	816	632	1,686	484
Phosphate	847	421	906	935
Purchased Product	971	(42)	1,781	545

\* Net sales and gross profits in \$ millions, volumes in 000 mt, price is average selling price per mt. Purchased product is for resale.

## Canpotex inks deal with Sinofert

Canpotex said Feb. 8 that it has reached an agreement with Sinofert on a spot sale of approximately 350,000 mt of Canadian potash at competitive prices. The product is to be shipped to China before the end of March 2010. This allows a very short window of time to ship such a large amount of potash out of Vancouver.

As a result of this sale, Canpotex says it is now fully committed on sales through the first quarter of 2010, and it will announce plans with respect to second-quarter pricing early in March, after thoroughly reviewing changing and much-improved overseas potash market conditions.

The news missing from the Canpotex announcement was the price it agreed to with Sinofert. Traditionally, Belarusian Potash Co. (BPC) has negotiated pricing with China and Canpotex has followed. In December, BPC negotiated a price of \$350/mt CFR with Chinese buyers (*GM* Jan, 4, p. 1). Canpotex later said it would not sign a year-long contract at that number, and that it would seek a spot contract with Chinese buyers instead.

Canpotex and its three principals – PotashCorp, The Mosaic Co., and Agrium Inc. – were mum last week as to the actual price, since Canpotex and Sinofert have agreed to keep it quiet. However, this left it open for the industry to speculate. One question was whether Canpotex was willing to commit to \$350/mt CFR, but only for a spot contract that would end in March. This alternative would get Sinofert the \$350/mt price, and give Canpotex the room to maneuver for the rest of the year. At the same time, however, Canpotex has been touting higher prices to other – albeit smaller – buyers in the region. These buyers traditionally pay higher prices than China.

Although Agrium Inc. was available for questions from analysts last week in its earnings conference call, it remained silent on responding to the China question. However, PotashCorp and Mosaic representatives appeared at the Goldman Sachs Agricultural Biotech Forum Feb. 10, and while not coming out and revealing the price, they were candid about the negotiations.

PotashCorp Executive Vice President and Chief Financial Officer Wayne Brownlee stressed that Canpotex was not willing to enter into a long-term contract at the \$350/mt CFR price. He noted the stalemate between the two sides, and said the question was whether there was a way to save face for both sides or “should you just walk away completely and say ‘you know what, tough luck, Charlie,’ so to speak. We have a long-term relationship with the customer base there.

“So basically, what you’ve gotten there is a compromised arrangement, where we agreed to supply tons for two months – 350,000 mt. Part of the agreement was not to talk about the price so much, the price is nothing to jump up and down about.”

Brownlee said it was more about getting a compromise that was helpful to them and a little helpful to Canpotex. “It tightens up the market a little bit more and it’s part of turning around the market momentum into a seller’s market rather than a buyer’s market, and it was part of the contracts that we had signed in Taiwan and Japan and Australia. Part of the aspect of the business that we saw in the United States, it’s part of the \$30 increase going through, which we think has taken effect in the United States, and we are already seeing that the \$30 ton Brazil price increase that was announced by our competitor is also seeming to just take effect. So, this whole process has been trying to change momentum from a buyer sentiment to a seller sentiment.”

Brownlee said it was a compromise that helped turn the ship around.

"I can tell you that both China and Canpotex were very pleased with this contract," said Mosaic Executive Vice President and Chief Financial Officer Lawrence Strangoener. "It solved an immediate need for product in China. And it's served producers' desire to ship product immediately, standard-grade product that was in stock."

Strangoener said whether this represents a new way of business in China remains to be seen, "but at least for now it is better serving our purposes as a producer and evidently our customers' needs as well."

As for a \$30 price increase for potash due in March in the U.S., Strangoener said it was not fair to say it has already taken effect in light of good demand. "I don't think it's fair to say it's already taken effect. I think the tone is positive; the trend is positive. I think right now all eyes are on the grain markets and the upcoming spring planting season. February is typically a bit of a slow month in this industry, and that's proving to be the case again this year, especially with grain prices weakening a bit." He said the company still expects very strong demand and recovery, even with the relatively high producer inventory levels. Strangoener added that distributor pipelines are quite low, suggesting a very attractive supply-demand picture shaping up for the next several months.

## Senate bill would extend CFATS for five years

Four members of the U.S. Senate's Homeland Security and Governmental Affairs Committee introduced bipartisan legislation on Feb. 10 to extend for five years the existing Chemical Facility Anti-Terrorism Standards (CFATS).

U.S. Senators Susan Collins (R-Maine), Ranking Member of the Senate Homeland Security Committee, Mark Pryor (D-Ark.), George Voinovich (R-Ohio) and Mary Landrieu (D-La.) introduced S. 2996, the Continuing Chemical Facilities Antiterrorism Security Act, which would reauthorize the law until 2015. It is now set to expire in October.

The senators said their bill would give the Department of Homeland Security sufficient time to fully implement the CFATS standards that were signed into law in 2006 and took effect in 2007. The chemical and fertilizer industries have voiced support for the existing CFATS standards, and have urged Congress to extend them rather than adopt tougher regulations that were approved last fall by the House of Representatives (*GM* Nov. 16, 2009).

"The Department of Homeland Security has done a remarkable job developing a comprehensive chemical security program," said Sen. Collins. "This industry is vital to our country's economy and important to advancements and innovations in critical fields such as science, technology, agriculture, medicine and manufacturing, but it can also be a dangerous threat in the event of a terrorist attack. That is why it is critical that we enable the Department to continue this important work. The legislation passed by the House of Representatives would unwisely bring this progress to a screeching halt."

H.R. 2868, the House bill approved on Nov. 6, included several provisions that were roundly criticized by The Fertilizer Institute, the Agricultural Retailers Association and other chemical industry trade groups. Among these was an Inherently Safer Technologies (IST) provision, which would require chemical facilities to assess the viability of switching to safer chemical alternatives. The House bill also contained language allowing citizens to sue DHS for failing to implement the law, and included a petition process through which citizens may request the government to investigate specific facilities.

In her floor statement introducing S. 2996 last week, Sen. Collins was particularly critical of the IST provision in the House bill. "IST is an approach to process engineering involving the use of less dangerous chemicals, less energetic reaction conditions, or reduced chemical inventories," she said. "It is not, however, a security measure. And because there is no precise methodology by which to measure whether one technology is safer than another, an IST mandate may actually increase or unacceptably transfer the risk to other points in the chemical process or elsewhere on the supply chain."

Collins also warned that an IST mandate would encourage chemical companies to move their operations overseas, and would affect the availability of several commonly used products. The fertilizer industry has argued that anhydrous ammonia and ammonium nitrate are two products most vulnerable to an IST provision.

"To be clear, some owners and operators of chemical facilities will want to use IST," Collins said. "But the decision to implement [it] should be that of the owner or operator, not a Washington bureaucrat." Collins said the existing CFATS rules allow chemical facilities "the flexibility to choose the security measures or programs that the owner or operator of the facilities decides would best address the particular facility and its security risks, so long as these security measures satisfy the department's 18 performance standards."

Collins said DHS has received more than \$200 million to date to support CFATS, and has hired and trained more than 100 chemical facility field inspectors and headquarters employees since 2007. DHS hopes to employ 260 more by the end of fiscal 2010, she added.

DHS is also well into the tiering process mandated by CFATS, which requires facilities to complete a Top-Screen security vulnerability assessment to determine which plants pose the highest security risk. Collins reported that since the CFATS were established, DHS has reviewed almost 38,000 Top-Screen submissions and notified nearly 7,000 facilities of their high-risk designations and preliminary tiers.

According to the Agricultural Retailers Association, DHS recently notified 544 facilities across the U.S. of their final tiering assignment under the CFATS rules. The Site Security Plans for these 544 facilities will be due to DHS no later than June 1, 2010. ARA said CFATS currently covers some 6,023 facilities, 3,507 of which are final tiered facilities and 2,516 preliminarily tiered facilities. ARA broke down the total number of facilities by tier as follows: Tier 1: 230; Tier 2: 563; Tier 3: 1,231; and Tier 4: 3,999.

The Society of Chemical Manufacturers and Affiliates (SOCMA) last week welcomed the introduction of S. 2996, saying the legislation “will allow chemical companies across the country to continue making important investments to safeguard themselves against a potential terrorist attack.”

“The bipartisan leadership shown by these four senators is precisely what our nation needs when it comes to securing the homeland,” said Bill Allmond, vice president of government relations and chem. stewards at SOCMA. “We applaud them for ensuring the continuation of the comprehensive Chemical Facility Anti-Terrorism Act Standards. We hope this bill is the start of a new beginning toward a bipartisan solution to a permanent chemical security law.”

A TFI spokesperson expressed some reservations to *Green Markets* about the bill’s chances, however, saying Senate Democrats may have an added incentive to push through tougher chemical security legislation this year, particularly since other key legislation continues to languish in Congress.

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*Mosaic/Vale, from page 1*

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Fosfertil, corresponding to 99.81 percent of common shares and 68.24 percent of preferred shares. The total price to be paid for the acquisition of 78.90 percent of the equity capital of Fosfertil is US\$4,006,876,600.55.

Pursuant to Brazilian corporate law and capital markets regulations, and once the acquisition of the above mentioned stakes is concluded, Vale will launch a mandatory offer to buy the remaining 0.19 percent of the common shares held by the minority shareholders of Fosfertil at the same price per share agreed upon among BPI, Heringer, Fertipar, Yara, and Mosaic.

In addition to the acquisition of Fosfertil shares, Vale has also agreed to acquire from Mosaic a processing plant located in Cubatão, state of São Paulo, Brazil, for US\$50 million. Vale said it has a nominal capacity to produce 300,000 mt/y of single superphosphate (SSP), which is the phosphate nutrient used most often in Brazil.

Mosaic confirmed the transactions and said they will have no impact on Mosaic’s significant fertilizer blending and distribution business in the country and its SSP production and port activities in the Paranagua complex.

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*Trupointe, from page 1*

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employees, who on average have been with us for 20 to 25 years, as long as they want to be part of our future.”

Southwest Landmark brings its expertise in agronomy and energy to the merger, while Advanced Agri-Solutions contributes an emphasis on grain marketing and feed. The new co-op will also sell petroleum and turf products.

Members also approved a new board of directors that will be made up of five board members from each existing co-op board, and will be selected by the boards themselves. “The consolidation means more resources and expertise for our members, more grain delivery destinations, more buying power and more market share,” said Southwest Landmark Board President John Waymire. “This is a win for our farmers’ future.”

Before the merger is completed, the co-ops said they would establish internal working groups to study operational efficiencies and blend corporate cultures. Another task will be the development of a consistent Trupointe brand identity.

“We have a lot of work to do in the next few months, but I’m confident the employees and management of both organizations will make this process as seamless as possible,” said Chris Shroer, Advanced Agri-Solutions board president. “We are excited about the possibilities ahead of us.”

Southwest Landmark saw total sales of more than \$217 million for the fiscal year ending July 31, 2009, while Advanced Agri-Solutions posted total sales of \$279 million for the fiscal year ending Aug. 31, 2009. Southwest sold nearly 57,000 tons of dry fertilizer in 2008, along with more than 48,000 tons of liquid fertilizer and 8,774 tons of anhydrous ammonia. Ag Chemical sales for 2008 totaled \$13.35 million, with turf chemical sales totaling \$1.26 million.



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