

# **Solid Urea from Russia and Ukraine, Sunset Review Hearing**

Capital Trade, Inc.

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# Solid Urea – Net Back Methodology

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<b>Russia &amp; Ukraine Sales to Non-U.S. Export Markets</b>	<b>U.S. Net-Back Price to Russia &amp; Ukraine</b>
FOB Export Prices from GTIS	U.S. solid urea price at New Orleans from Green Markets
Russia and Ukraine Separately	Prilled import and granular barge
By Month, 2005 to June 2011	Subtract ocean freight to Black Sea
Total and for Brazil Only	Black Sea to Brazil a good proxy for Black Sea to U.S. Gulf

# Solid Urea – Net Back Results

Comparisons to U.S. Prills	Russia Exports		Ukraine Exports	
	Total	Brazil	Total	Brazil
Number of Comparisons	77	76	77	54
U.S. Net Back Higher	72	72	70	51
Average U.S. Premium (\$/ST):				
2005	\$61	\$66	\$38	\$36
2006	\$35	\$43	\$11	\$15
2007	\$69	\$55	\$44	\$45
2008	\$54	\$54	\$44	\$39
2009	\$57	\$56	\$32	\$46
2010	\$74	\$75	\$56	\$53
Jan.-Jun. .2011	\$81	\$87	\$75	\$79

Source: Petitioner Prehearing Brief, Exh. 19