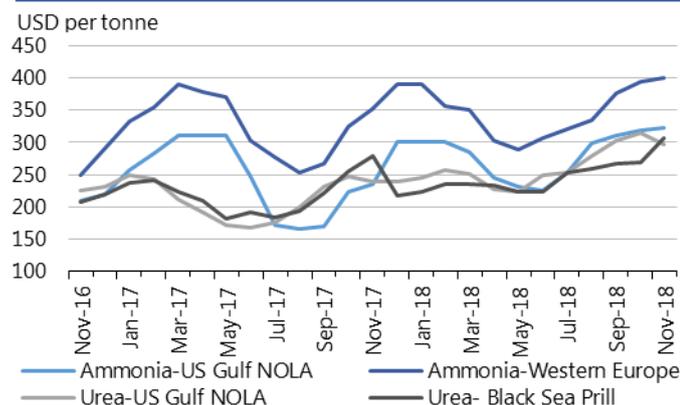
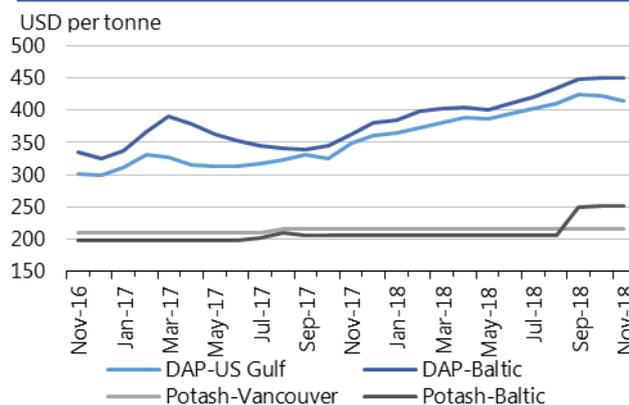


## Fertilizer outlook

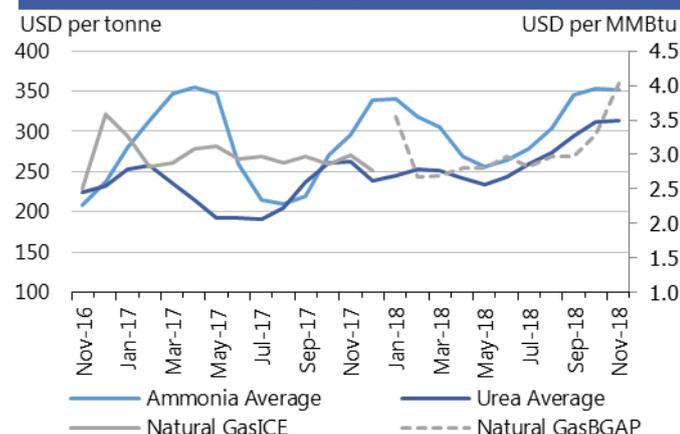
### Ammonia and Urea (Spot prices)



### Potash and Phosphate (Spot prices)



### Ammonia Average, Urea Average and Natural Gas (Spot prices)



- **Natural gas** prices spiked in November due to cold temperatures and low inventories in the US.
- **Ammonia** prices continued to increase, but at a slower rate than previous months due to the end of seasonal demand in India, which relieved upward pressure on prices.
- **Urea** prices showed a significant increase in the Black Sea due to supply restrictions in China. In contrast, prices decreased in the US Gulf due to delayed applications caused by unfavourable weather in the US.
- **DAP** prices have stabilized in response to rising input (nitrogen) prices in India (pushing prices upward), combined with a delayed application in the US due to bad weather conditions (pushing prices downward).
- **Potash** prices in North America remained unchanged m/m, reflecting the delayed fall application season in the US.

	November average	November std. dev	% change last month*	% change last year*	12-month high	12-month low
Ammonia-US Gulf NOLA	322.0	-	0.9%	37.0%	322.0	226.0
Ammonia-Western Europe	400.0	11.5	1.3%	13.5%	400.0	289.0
Urea-US Gulf	296.8	5.6	-6.0%	24.6%	315.8	224.0
Urea-Black Sea	306.0	4.0	13.3%	9.3%	306.0	217.5
DAP-US Gulf	414.0	4.5	-1.8%	19.0%	423.8	360.0
DAP-Baltic	450.0	-	0.0%	24.1%	450.0	380.0
Potash-Baltic	252.0	-	0.0%	22.3%	252.0	206.0
Potash-Vancouver	216.0	-	0.0%	0.0%	216.0	216.0
Ammonia	351.8	7.2	-0.3%	18.9%	352.9	256.3
Urea	313.3	0.8	0.2%	19.0%	313.3	234.0
Natural Gas*	4.0	0.6	22.5%	35.9%	4.0	2.7

All prices shown are in US dollars.

\*Natural Gas is a new Henry Hub Index (BGAP), replacing the one used before, which has been discontinued.

Source: Own elaboration based on Bloomberg

### **i** Chart and tables description

**Ammonia and Urea:** Overview of nitrogen-based fertilizer prices in the US Gulf, Western Europe and Black Sea. Prices are weekly prices averaged by month.

**Potash and Phosphate:** Overview of phosphate and potassium-based fertilizer prices in the US Gulf, Baltic and Vancouver. Prices are weekly prices averaged by month.

**Ammonia Average and Urea Average:** Monthly average prices from Ammonia's US Gulf NOLA, Middle East, Black Sea and Western Europe were averaged to obtain Ammonia Average prices; monthly average prices from Urea's US Gulf NOLA, US Gulf Prill, Middle East Prill, Black Sea Prill and Mediterranean were averaged to obtain Urea Average prices.

**Natural Gas:** Henry Hub Natural Gas Spot Price from ICE up to December 2017 and from Bloomberg (BGAP) from January 2018 onwards. Prices are intraday prices averaged by month. Natural gas is used as major input to produce nitrogen-based fertilizers.

**DAP:** Diammonium Phosphate.