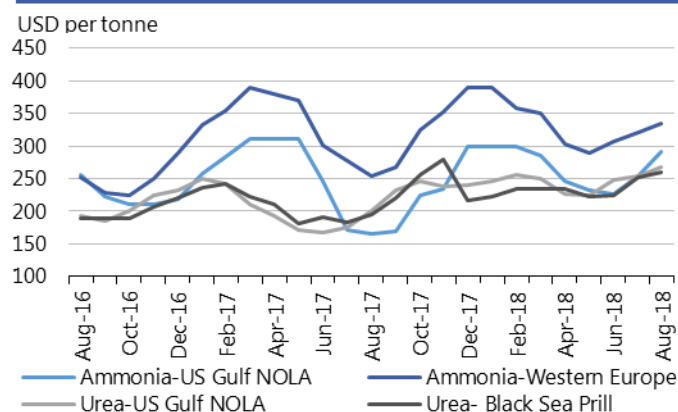
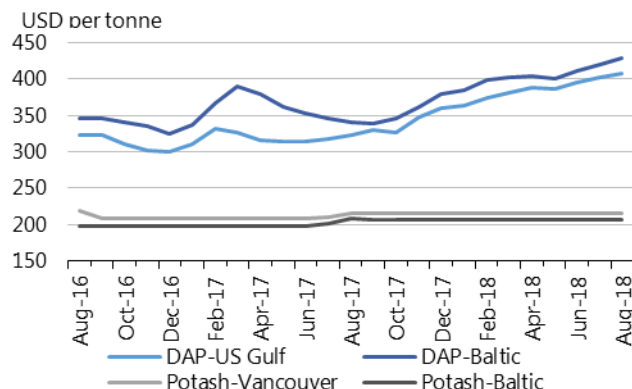


Fertilizer outlook

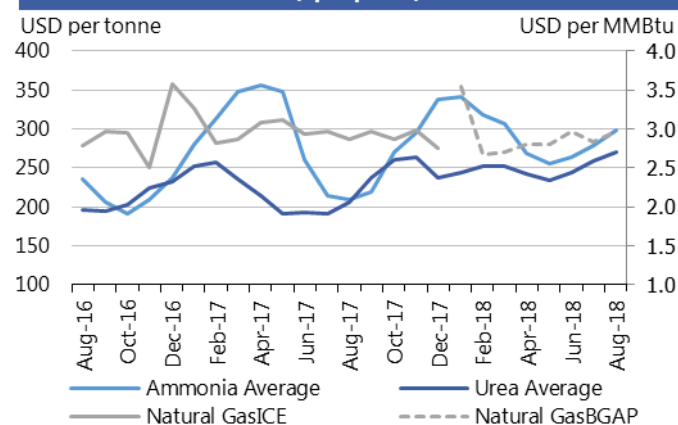
Ammonia and Urea (Spot prices)



Potash and Phosphate (Spot prices)



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



- **Ammonia** prices continued their upward trend for a third month. The increase was driven by high gas prices in Europe and production outages in Russia Federation as a result of factory maintenance programmes.
- **Urea** prices continued to increase due to supply shortages in Ukraine and China and higher demand from North and South America.
- **DAP** prices firmed in August on a slight slowdown in global production in the face of steady demand.
- **Potash** prices remained unchanged m/m due to stable global demand and supply.
- **Natural gas** prices rose in August, despite greater production in the US. Higher-than-average temperatures in the Northern Hemisphere raised cooling needs, resulting in lower inventories.

	August average	August std. dev	% change last month*	% change last year*	12-month high	12-month low
Ammonia-US Gulf NOLA	291.0	17.3	14.6%	76.4%	300	170
Ammonia-Western Europe	335.0	-	4.7%	32.0%	390	268
Urea-US Gulf	268.3	13.5	5.9%	34.2%	268.3	224.0
Urea-Black Sea	260.0	-	3.0%	34.0%	280.0	217.5
DAP-US Gulf	408.3	2.9	1.4%	26.2%	408.3	326
DAP-Baltic	428.3	14.4	2.0%	26.0%	428	339
Potash-Baltic	206.0	-	0.0%	-1.4%	206.0	206
Potash-Vancouver	216.0	-	0.0%	0.0%	216.0	216
Ammonia	297.8	4.3	7.2%	41.8%	341.3	219.8
Urea	269.9	3.8	4.0%	31.5%	269.9	234
Natural Gas*	3.0	-	5.6%	-0.9%	3.5	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



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.