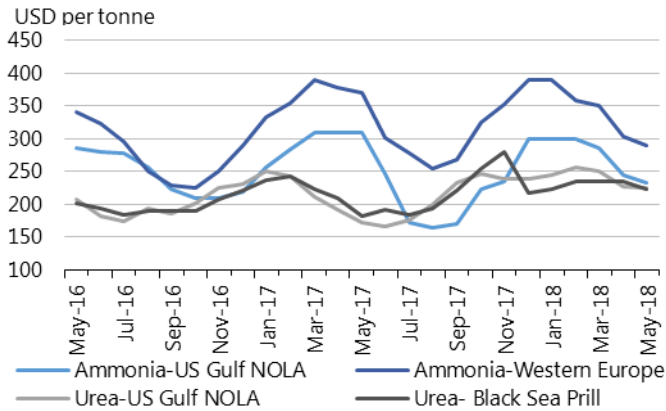
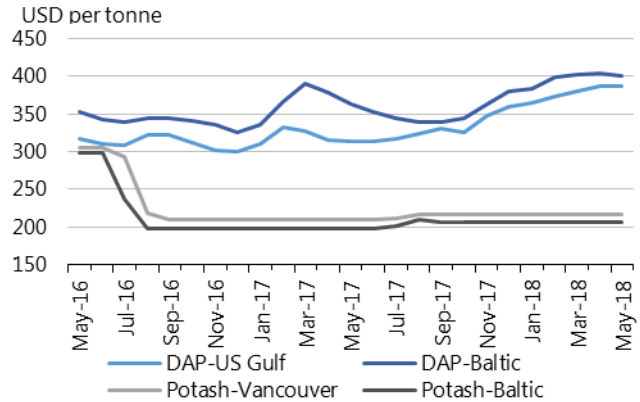


# Fertilizer outlook

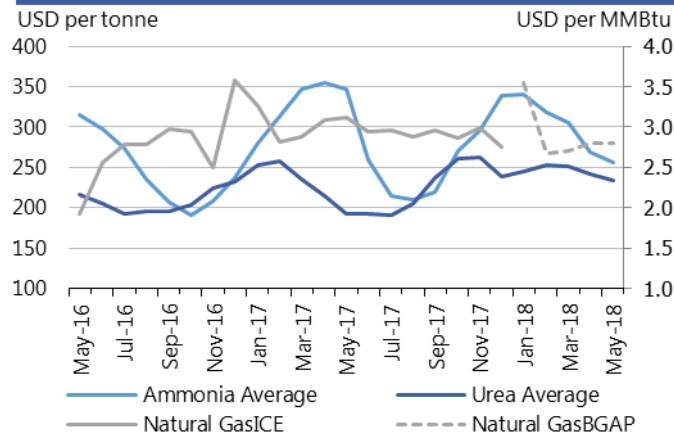
### Ammonia and Urea (Spot prices)



### Potash and Phosphate (Spot prices)



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



\*Natural Gas is a new Henry Hub Index, replacing the one used before since it has been discontinued.

- **Ammonia prices** fell m/m. A delayed start to the application season in the northern hemisphere has resulted in low demand. Although a slowdown in global production threatened to tighten the market, this was not sufficient to counterbalance the decrease in demand.
- Excess production from the Russian Federation and North Africa continued to push **urea prices** down. In addition, weak demand from Europe and North Africa has forced producers to redirect their sales toward India at a lower price.
- A slight decrease in **DAP prices** m/m stemmed from a notable increase in production in North Africa and the Middle East, combined with stronger demand from India and Pakistan.
- Despite the start of the application season in the northern hemisphere, **potash prices** remain unchanged m/m.
- **Natural gas prices** remained steady.

	May average	May std. dev	% change last month*	% change last year*	12-month high	12-month low
Ammonia-US Gulf NOLA	232.0	-	-5.5%	-25.2%	300.0	165.0
Ammonia-Western Europe	289.0	6.9	-4.9%	-21.9%	390.0	254.0
Urea-US Gulf	224.0	18.5	-1.4%	31.0%	256.3	166.8
Urea-Black Sea	223.3	2.9	-4.5%	23.2%	280.0	183.8
DAP-US Gulf	386.7	2.9	-0.3%	23.2%	387.8	313.0
DAP-Baltic	400.0	-	-0.9%	10.3%	404.0	339.0
Potash-Baltic	206.0	-	0.0%	4.0%	209.0	198.0
Potash-Vancouver	216.0	-	0.0%	3.3%	216.0	209.0
Ammonia	256.3	3.5	-4.6%	-26.3%	341.3	210.0
Urea	234.1	4.7	-3.4%	22.0%	263.3	192.0
Natural Gas*	2.8	0.1	0.0%	-8.0%	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.