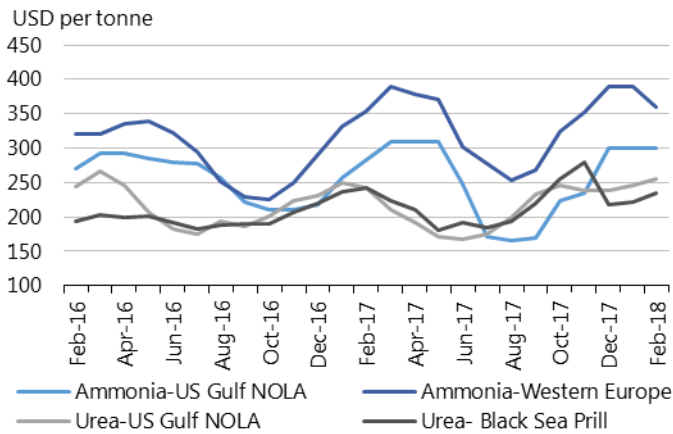
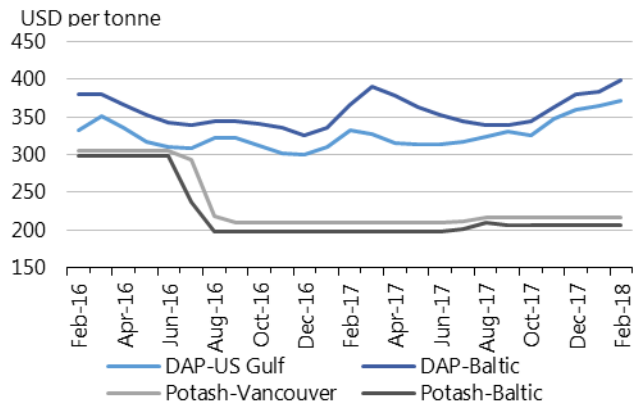


# Fertilizer outlook

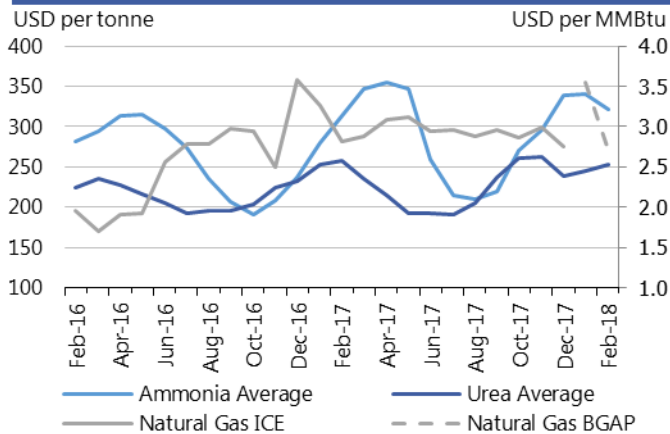
**Ammonia and Urea (Spot prices)**



**Potash and Phosphate (Spot prices)**



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



- Lower costs of transport and inputs have exerted downward pressure to **ammonia** prices.
- **Urea** prices increased mostly on a restriction in Chinese exports, despite higher supplies from the Persian Gulf.
- **DAP** prices increased due to steady US demand and new contracts originating in Latin America.
- **Potash** prices remained unchanged due to low demand stemming from dry weather in the US Wheat Belt.
- **Natural gas** prices dropped due to excess inventory, despite the high heating demand in the northern hemisphere.

Region	February average	February std. dev	% change last month*	% change last year*	12-month high	12-month low
Ammonia-US Gulf NOLA	300.0	-	0.0%	5.8%	310.0	165.0
Ammonia-Western Europe	360.0	-	-7.7%	1.8%	390.0	254.0
Urea-US Gulf	254.7	0.6	3.8%	5.1%	254.7	166.8
Urea-Black Sea	235.0	-	5.6%	-2.8%	280.0	181.3
DAP-US Gulf	372.3	6.4	2.3%	12.2%	372.3	313.0
DAP-Baltic	398.3	2.9	3.8%	8.8%	398.0	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	321.7	10.1	-5.7%	2.8%	355.6	210.0
Urea	252.3	1.4	3.1%	-2.1%	263.3	192.0
Natural Gas*	2.7	0.2	-23.8%	-7.5%	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 since it 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.