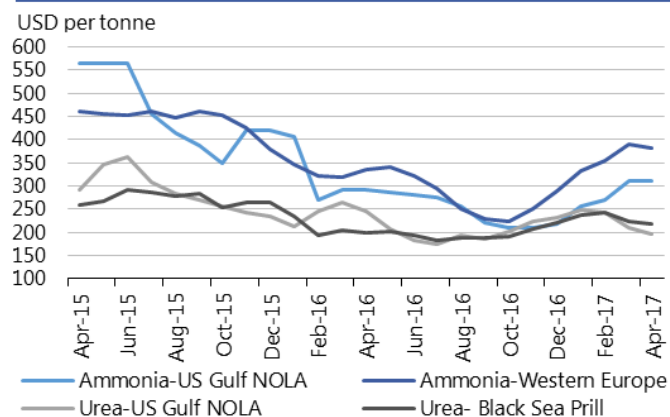
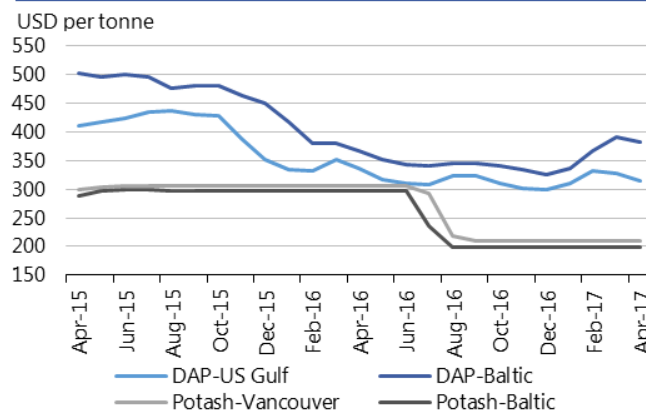


Fertilizer outlook

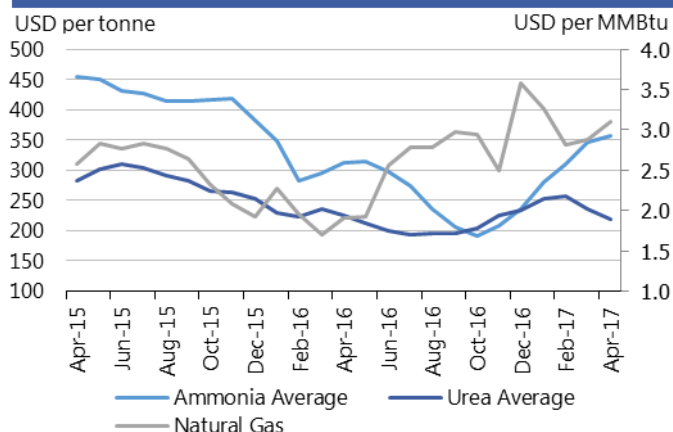
Ammonia and Urea (Spot prices)



Potash and Phosphate (Spot prices)



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



Note: Natural gas is used as major input to produce nitrogen-based fertilizers. Own elaboration based on Bloomberg.

- **Ammonia** prices in Western Europe decreased slightly m/m despite an increase in demand from India and the Far East. Increasing supplies in the Mediterranean and Black Sea are pushing prices down.
- **Urea** prices for both the US and the Black Sea fell m/m due to higher inventories and lower demand. Higher exports from China and the entry of new firms in the US have further increased the supply.
- **DAP** prices in both the Baltic and US decreased m/m as production from North Africa and China flooded the markets with inventory. Environmental concerns in China and increasing demand in India may restrict the global supply, however.
- **Potash** prices held steady m/m despite the opening of a 1.4-million-tonne capacity plant in Turkmenistan. China, in turn, could start buying from international markets in May, setting a new benchmark price.
- The price of **natural gas** increased m/m due to more typical seasonal temperatures, compared to the warmer-than-normal temperatures seen in March.

Region	Apr-Average	Apr-std. dev	% Change M/M	% Change Y/Y	12-month high	12-month low
Ammonia-US Gulf NOLA	310.0	-	-	+6.2%	565.0	210.0
Ammonia-Western Europe	383.3	11.5	-1.7%	+14.4%	460.0	225.0
Urea-US Gulf	196.7	10.4	-6.7%	-20.1%	363.6	174.4
Urea-Black Sea	218.0	1.7	-2.2%	+9.0%	292.0	183.0
DAP-US Gulf	314.7	2.5	-3.8%	-6.2%	435.8	300.0
DAP-Baltic	381.7	2.9	-2.1%	+4.3%	501.3	325.0
Potash-Baltic	198.0	-	-	-33.6%	300.0	198.0
Potash-Vancouver	209.0	-	-	-31.5%	305.0	209.0
Ammonia Average	357.9	5.8	+3.1%	+14.2%	454.4	191.3
Urea Average	218.1	4.4	-7.6%	-3.6%	311.4	192.8
Natural Gas	3.1	0.1	+7.7%	+62.6%	3.6	1.7

Note: based on Bloomberg data.

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. Prices are intraday prices averaged by month. Natural gas is used as major input to produce nitrogen-based fertilizers. **DAP:** Diammonium Phosphate.