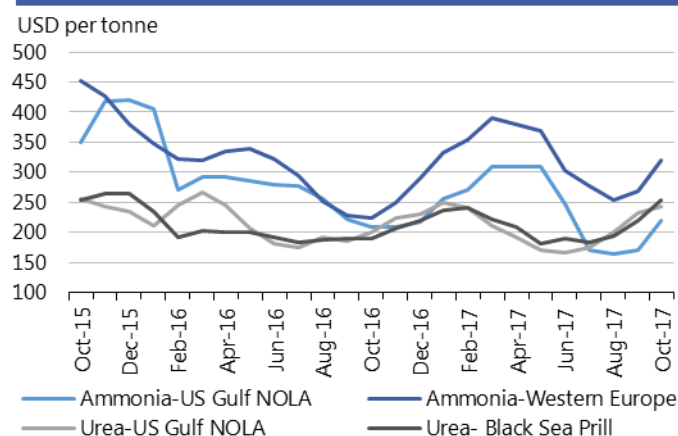
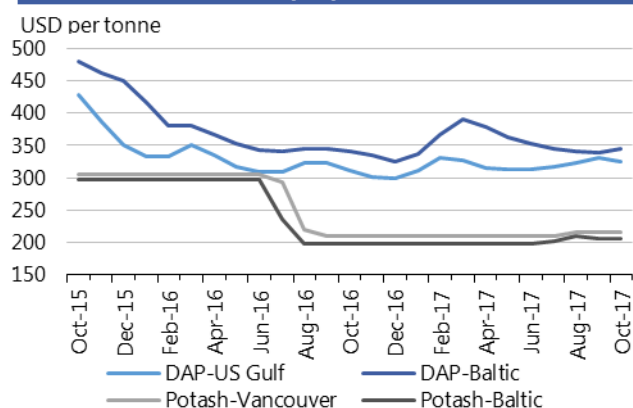


Fertilizer outlook

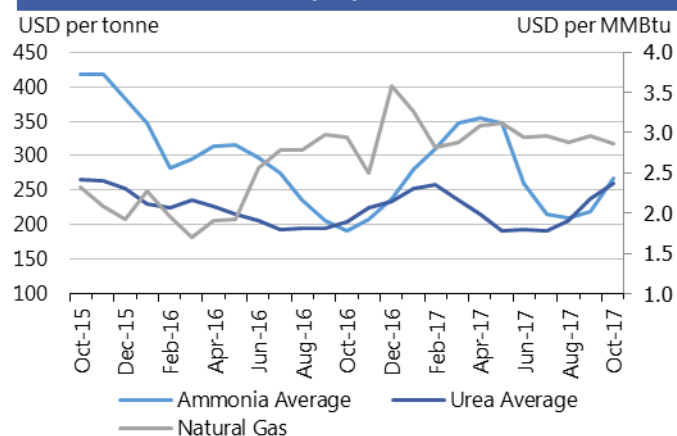
Ammonia and Urea (Spot prices)



Potash and Phosphate (Spot prices)



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



- Average **ammonia** prices rose m/m due to a lower supply from major exporters in Asia and the Middle East.
- **Urea** prices rose m/m due to stronger demand from Brazil and lower exports from China.
- **DAP** prices have remained stable m/m.
- **Potash** prices remained stable with the US demand steady throughout the fall season.
- **Natural gas** prices decreased m/m due to excess supply in the US.

Region	October average	October std. dev	% change last month*	% change last year*	12-month high	12-month low
Ammonia-US Gulf NOLA	220.0	26.0	29.4%	4.8%	310.0	165.0
Ammonia-Western Europe	320.0	34.6	19.4%	42.2%	390.0	250.0
Urea-US Gulf	243.3	11.5	4.9%	21.1%	249.8	166.8
Urea-Black Sea	255.0	-	15.7%	34.2%	255.0	181.3
DAP-US Gulf	325.3	0.6	-1.6%	4.5%	331.8	300.0
DAP-Baltic	345.0	-	1.8%	1.1%	390.0	325.0
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	267.5	23.8	21.7%	39.9%	355.6	208.6
Urea	260.1	2.9	9.5%	28.0%	260.1	192.0
Natural Gas	2.9	0.1	-3.4%	-3.0%	3.6	2.5

All prices shown are in US dollars

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