



Knowledge grows

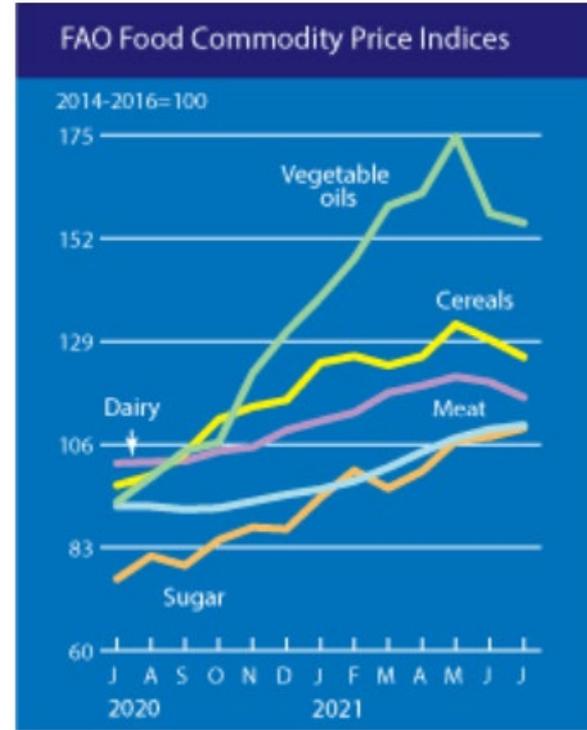
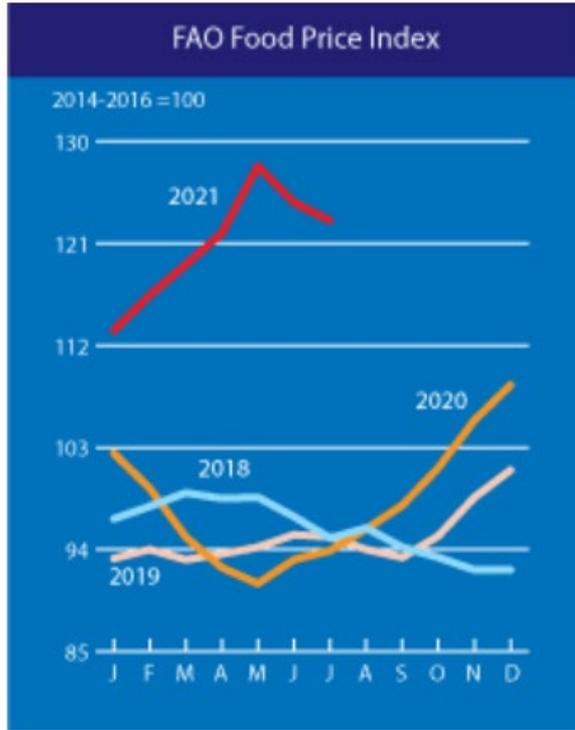
## Fertilizer Market Update

Dag Tore Mo, Head of Market Intelligence

19 August 2021



# Food prices not been this high since 2012



# Grain prices –supportive

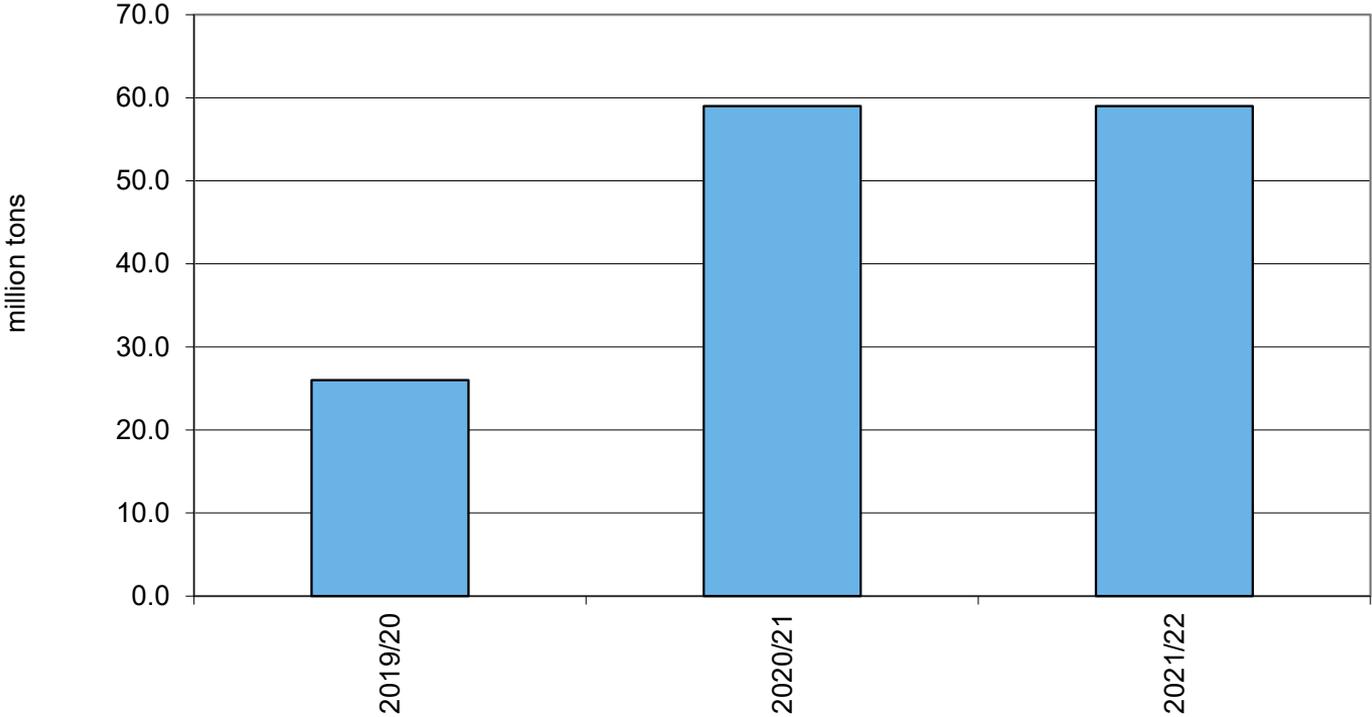
Corn forward price Dec 21 (USc/bu):



Wheat forward price Dec 21 (Usc/bu):



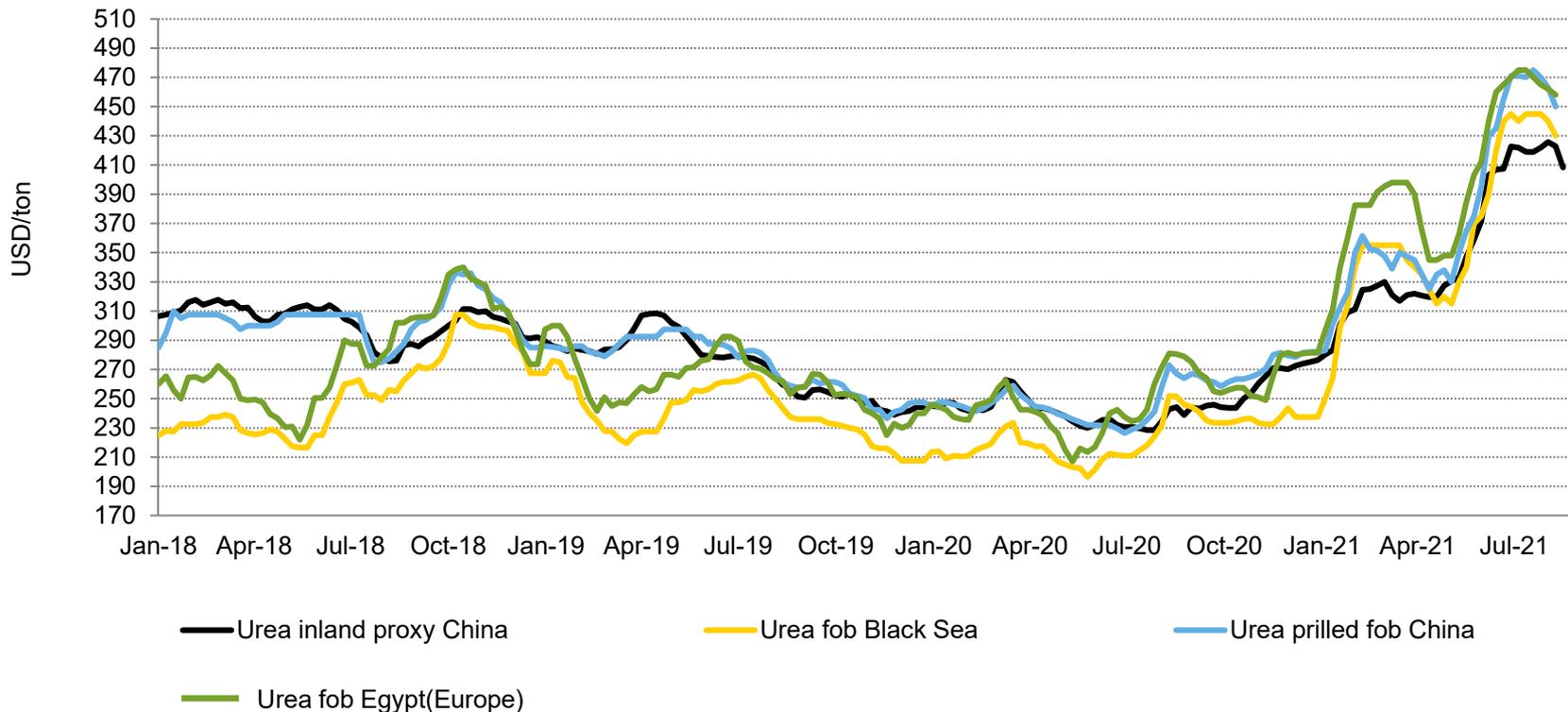
# Chinese grain imports



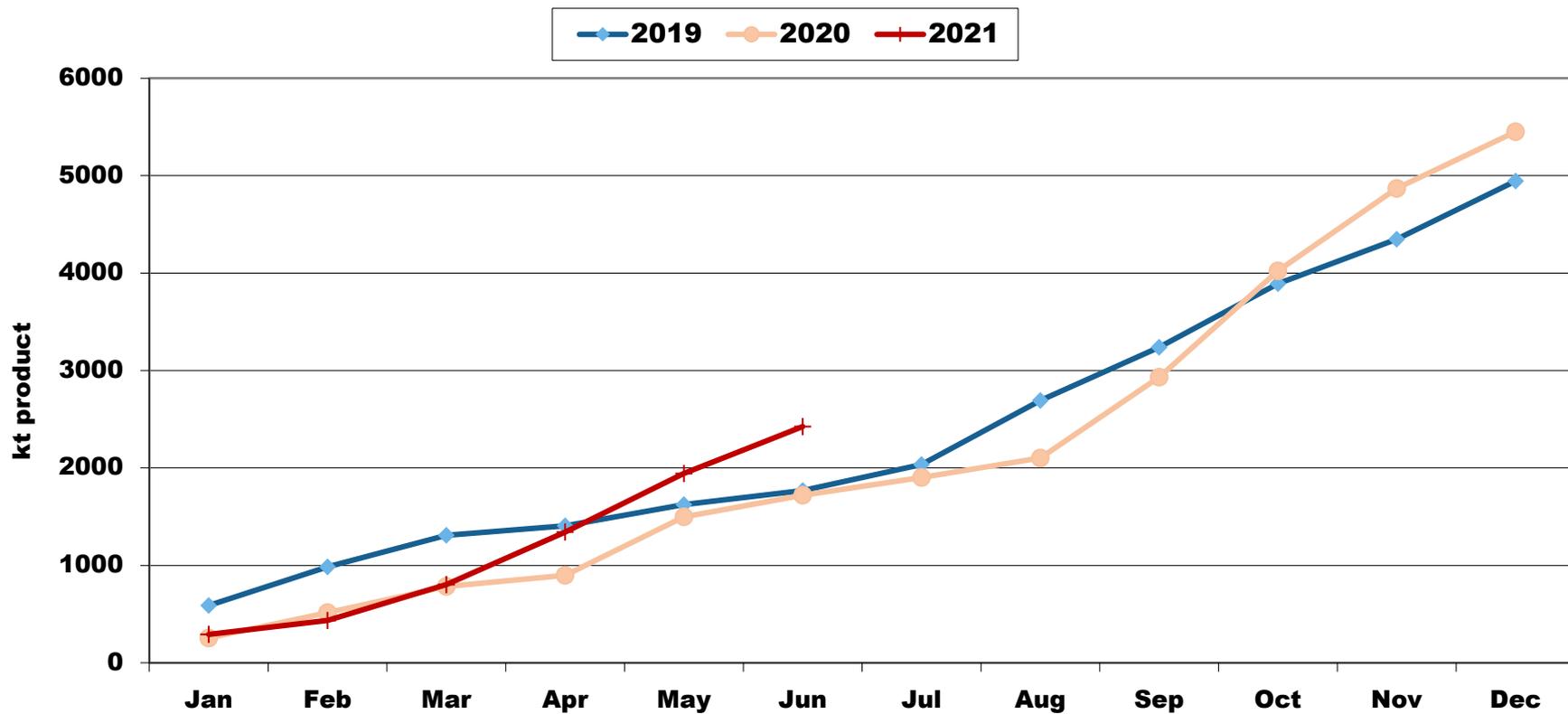
Source: USDA, including USDA forecast for 2021/22



# Urea prices remain strong, adjusting modestly following peak season on the northern hemisphere

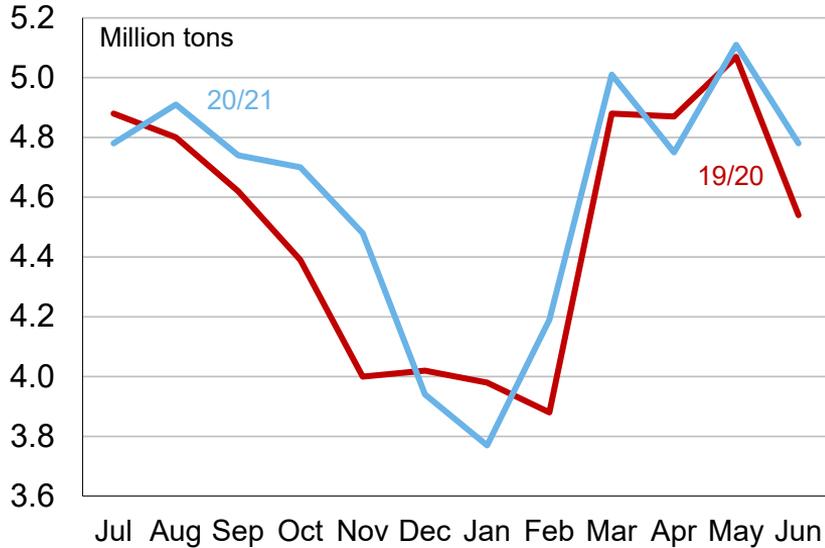


# Urea export from China – more needed than last year

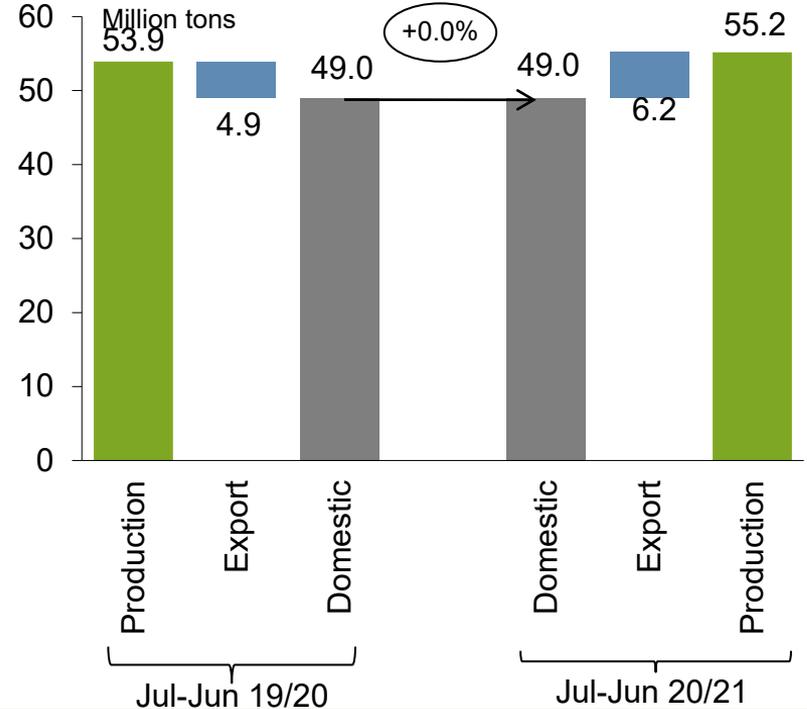


# Domestic supply exactly like last season

## Chinese urea production



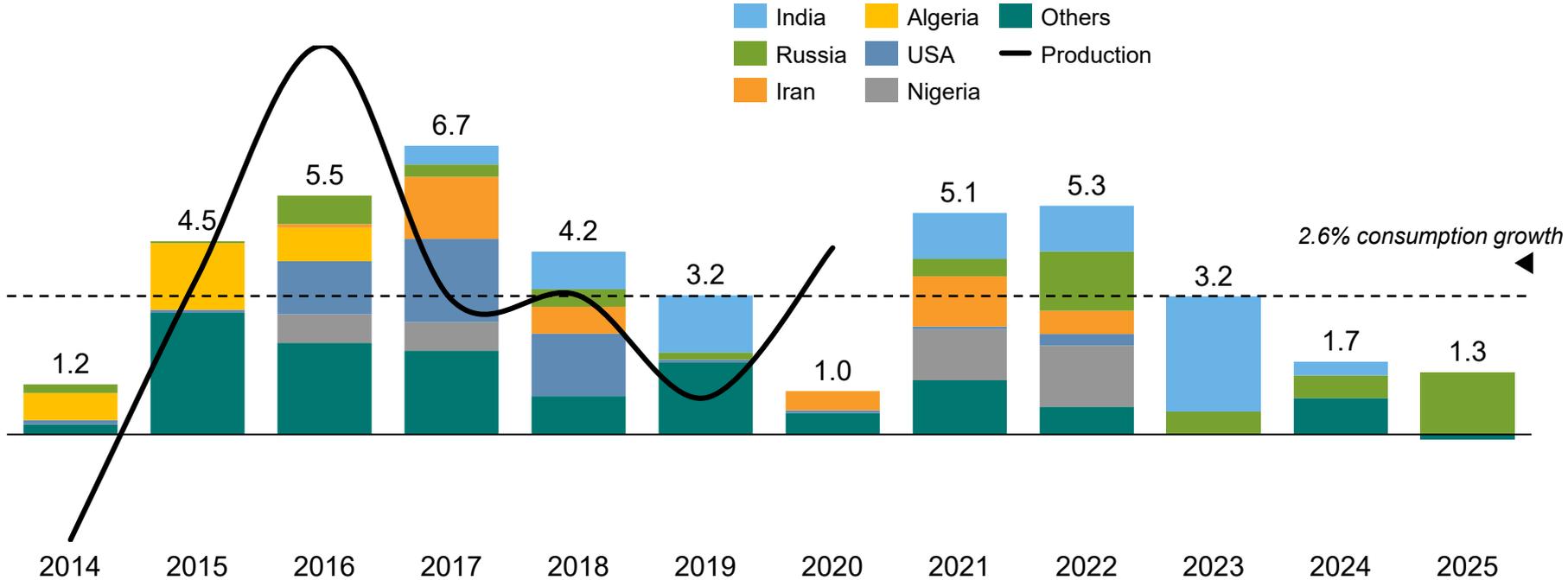
## Domestic urea balance



Source: CFMW, covering almost 100% of production

# Higher nitrogen supply growth forecast in 2021, however higher than normal risk of project delays

Global urea capacity additions ex. China (mill. tonnes)



# Increase in natural gas prices in Europe

