



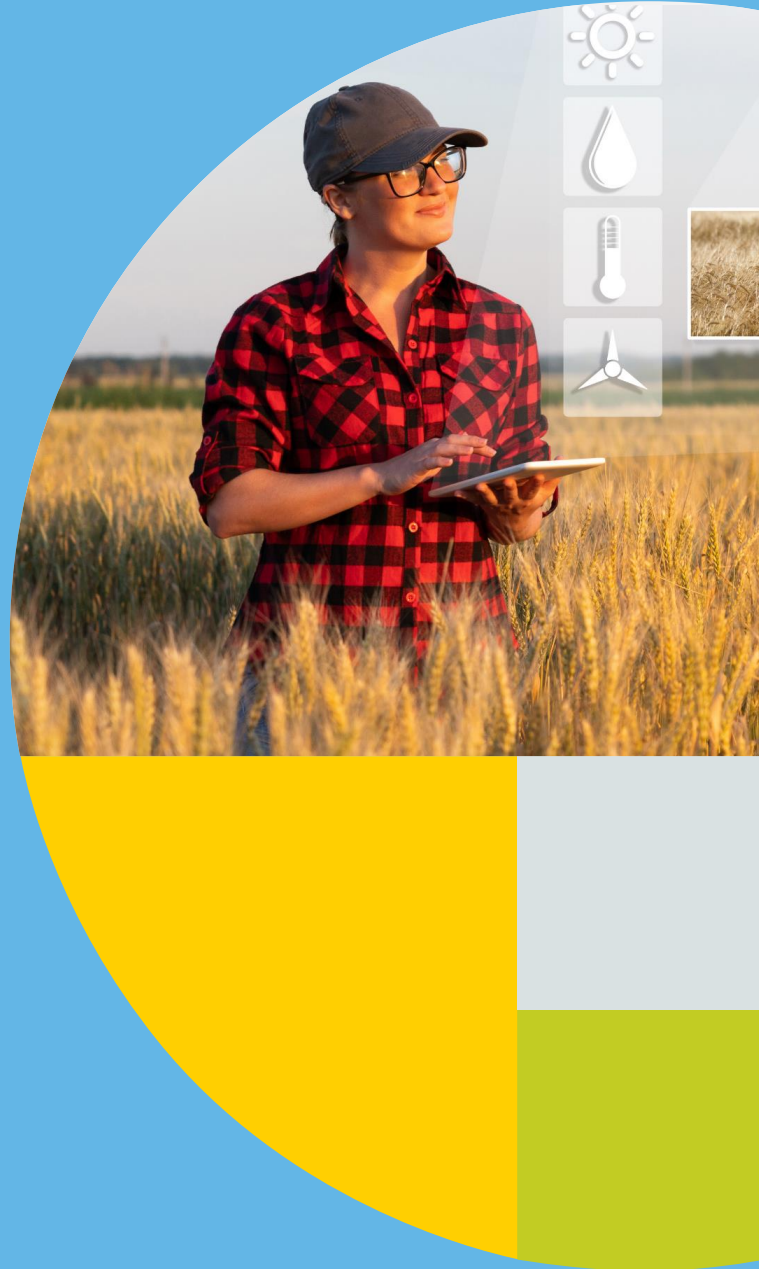
Knowledge grows

Status globale gjødselmarkeder

Dag Tore Mo

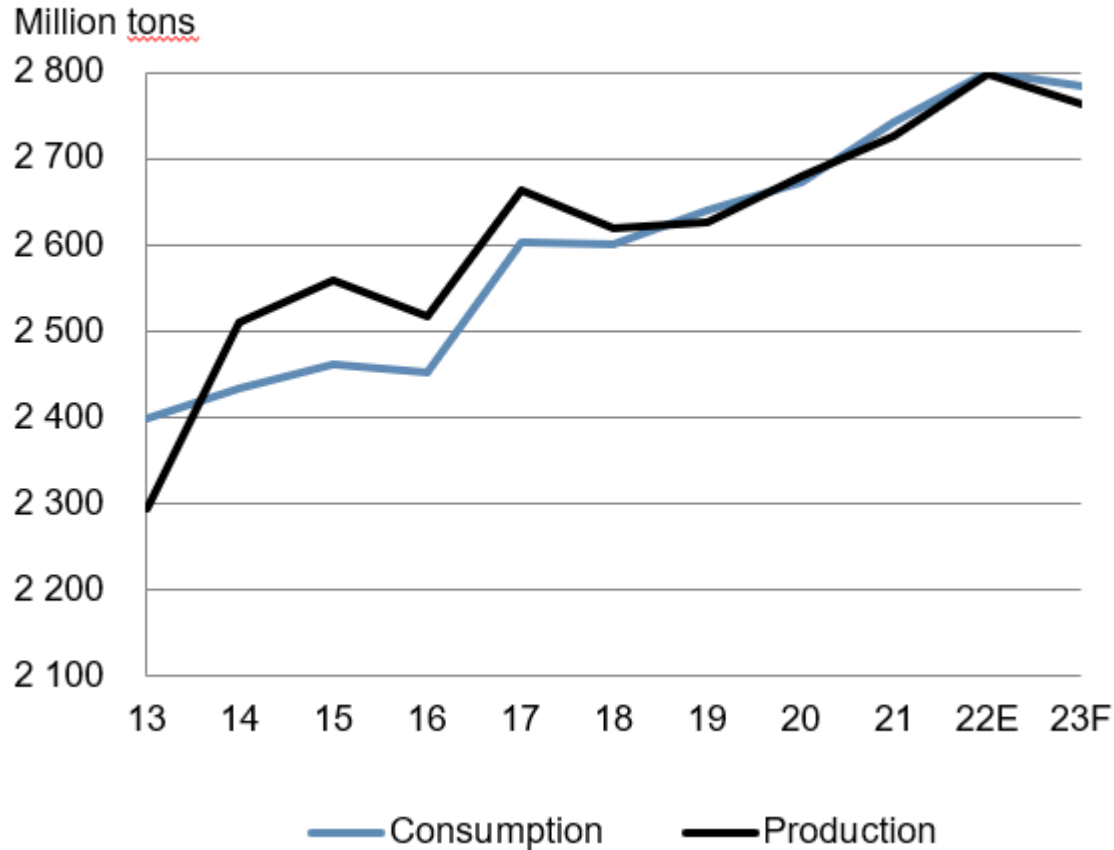
Markedsanalyse, Yara

Markedsseminar, 23. august 2022



Grain production forecasted to fall short of consumption for the 2022/23 season

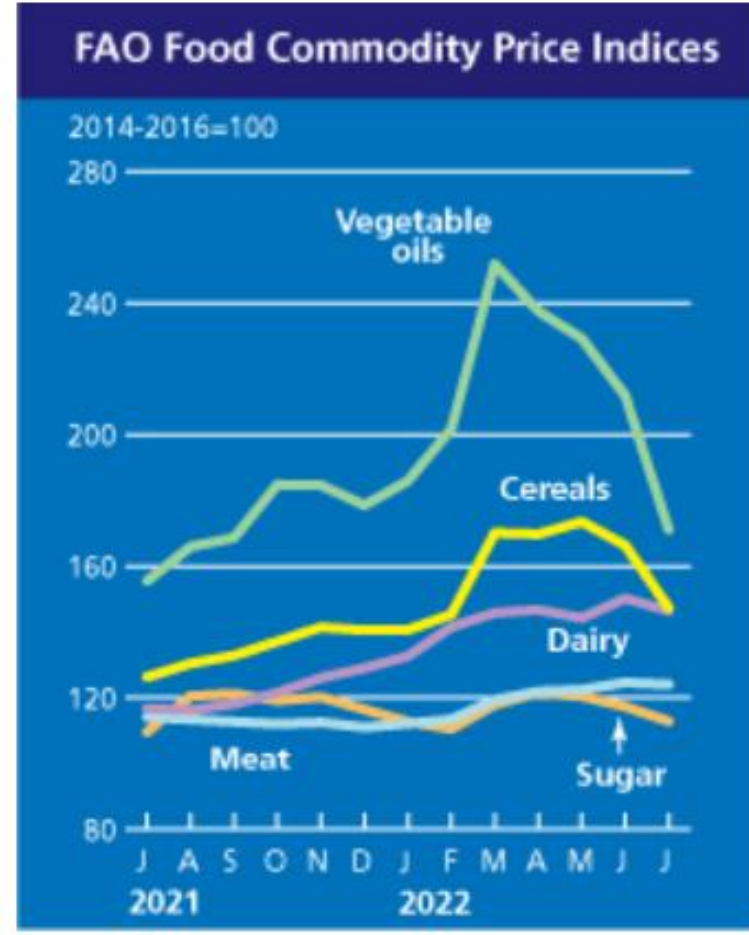
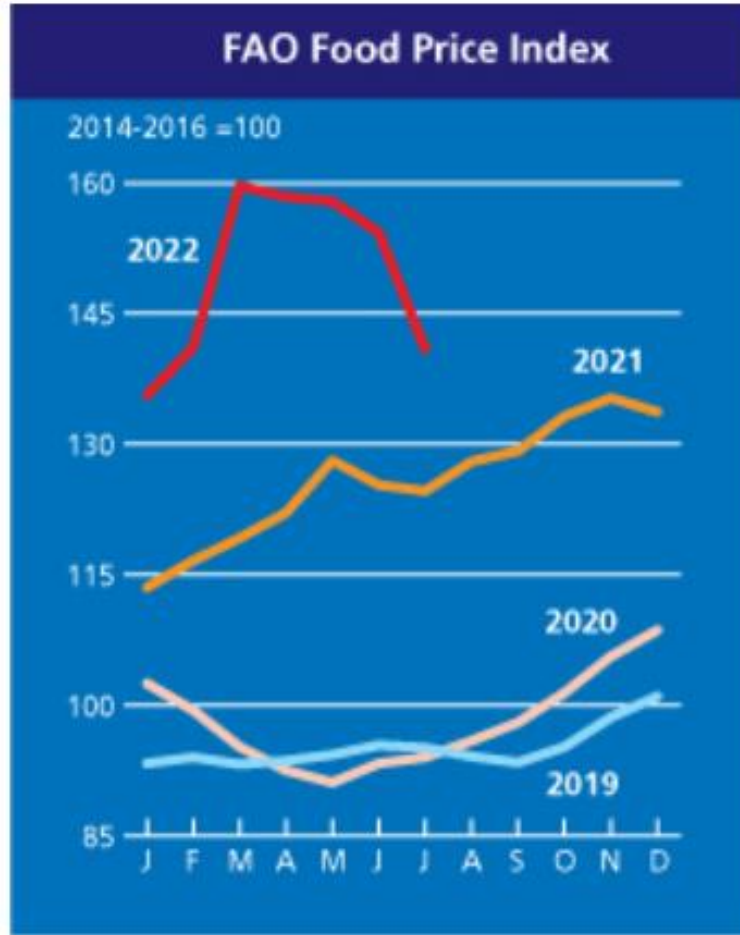
Grain consumption and production



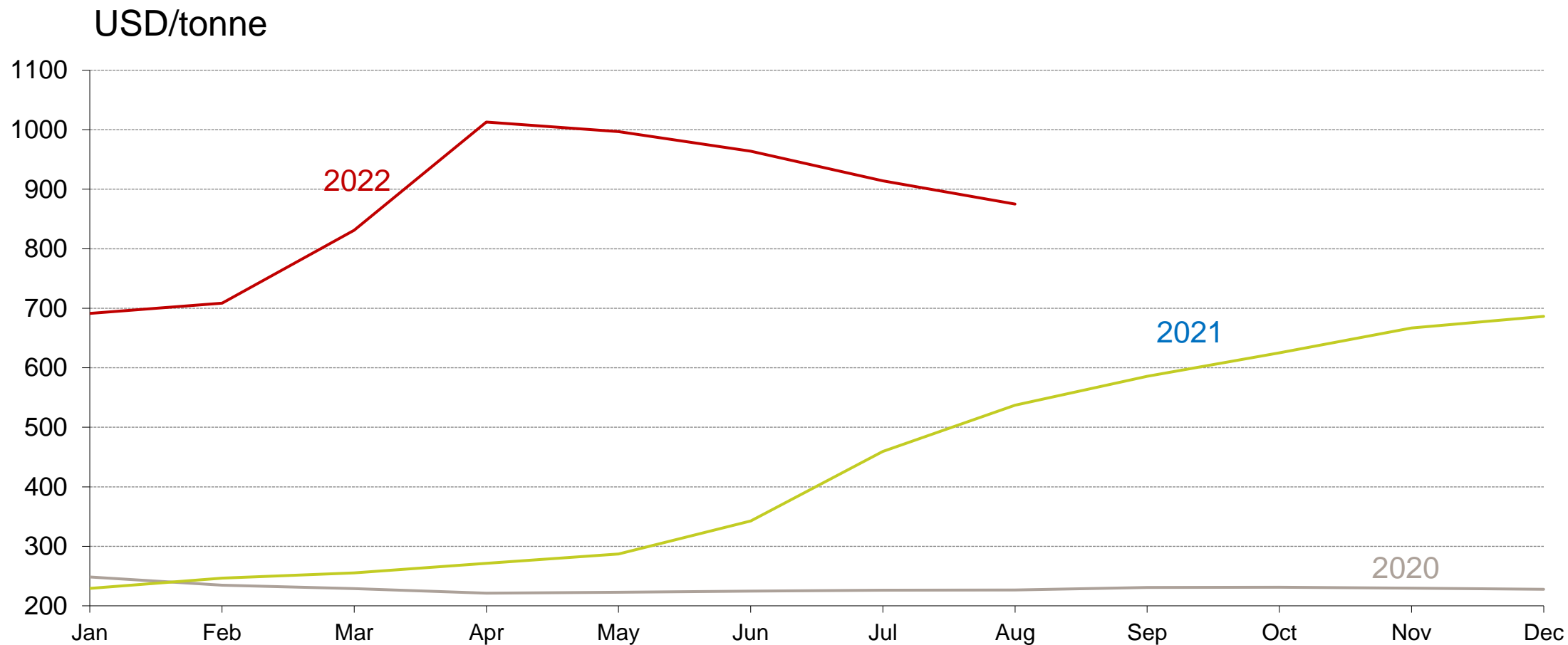
Grain stocks – excluding China



Food prices still high, but steep drop in July

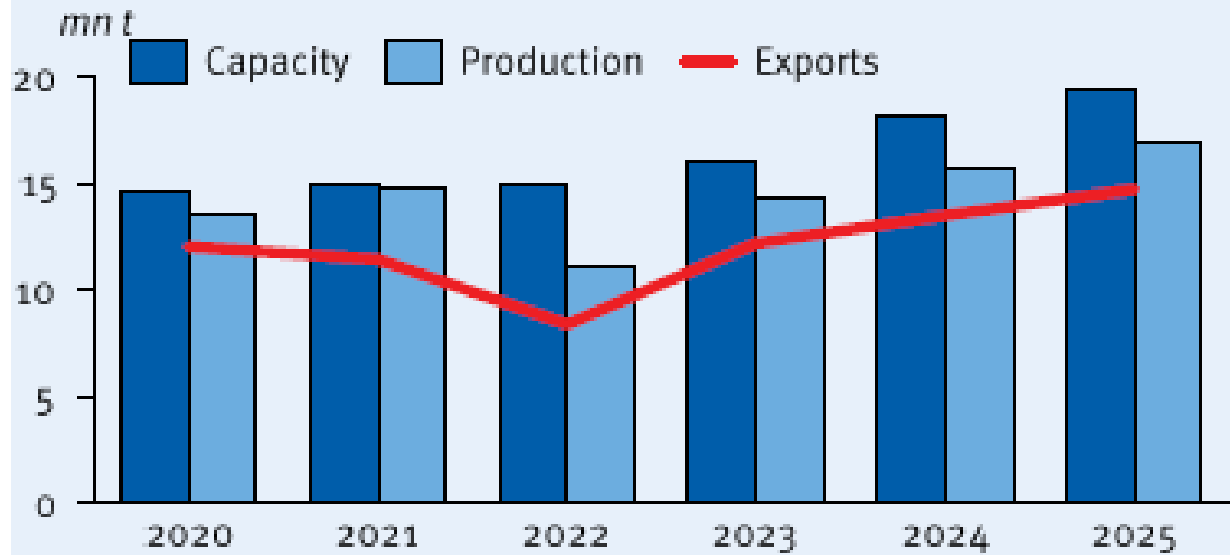


MOP granular fob Vancouver

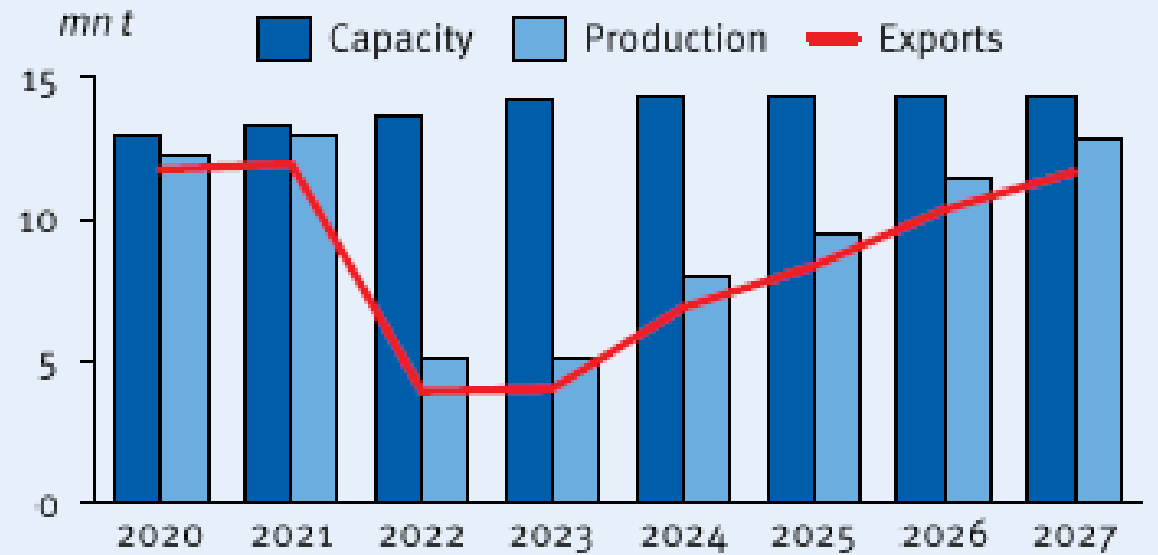


Potash markets will remain tight until the Russia/Belarus situation is resolved

Russia MOP production and export forecast



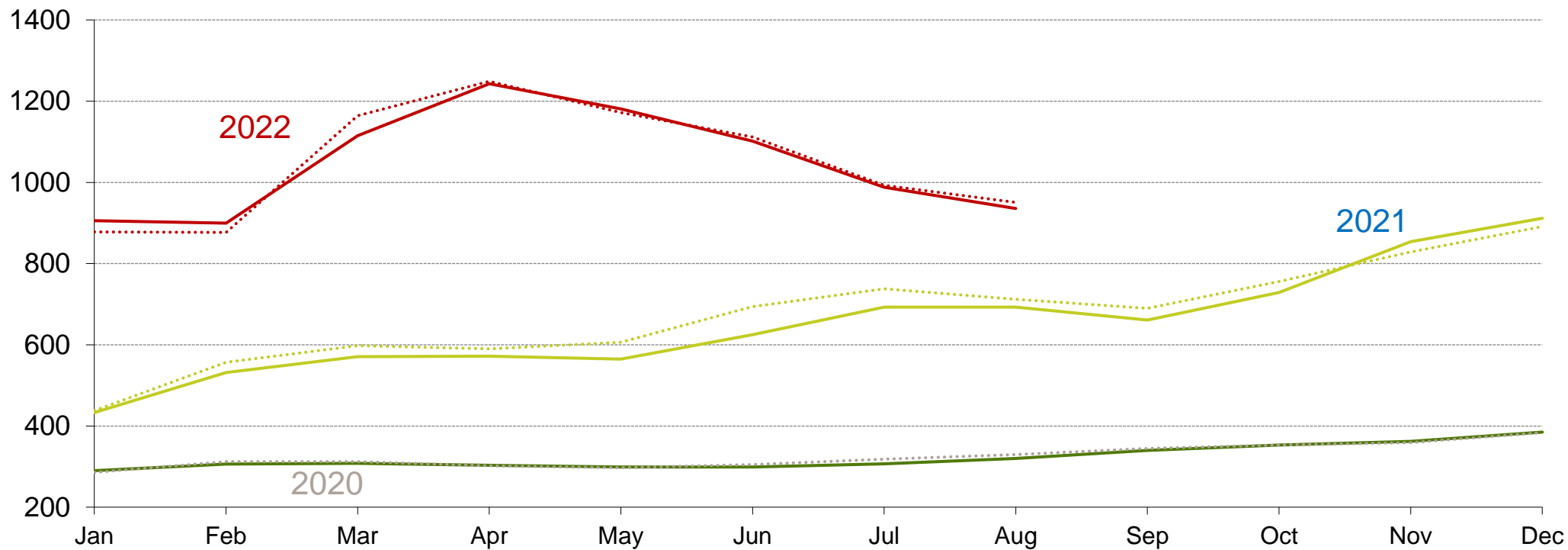
Belarus MOP production and export forecast



Source: Argus

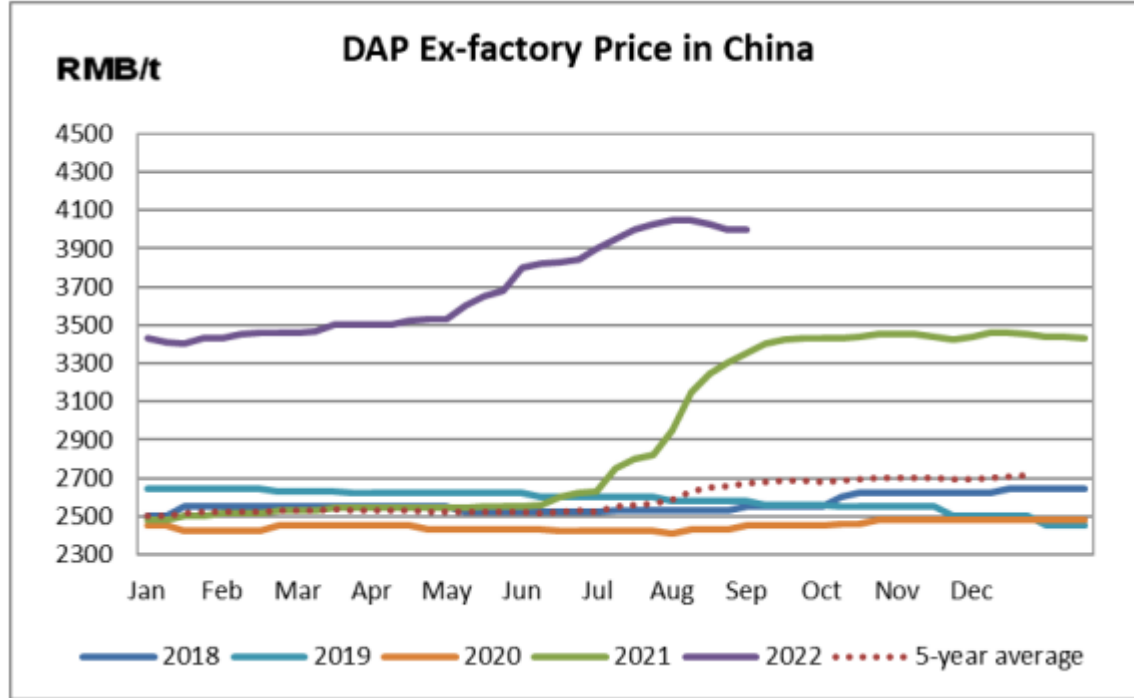
DAP fob Morocco (MAP=dotted lines)

USD/tonne

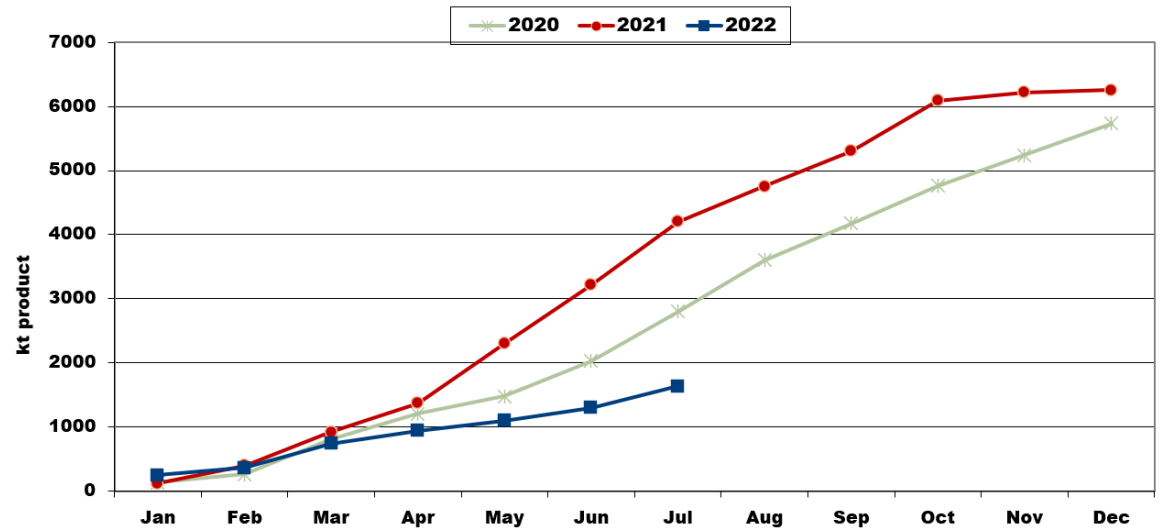


Source: Average of publications

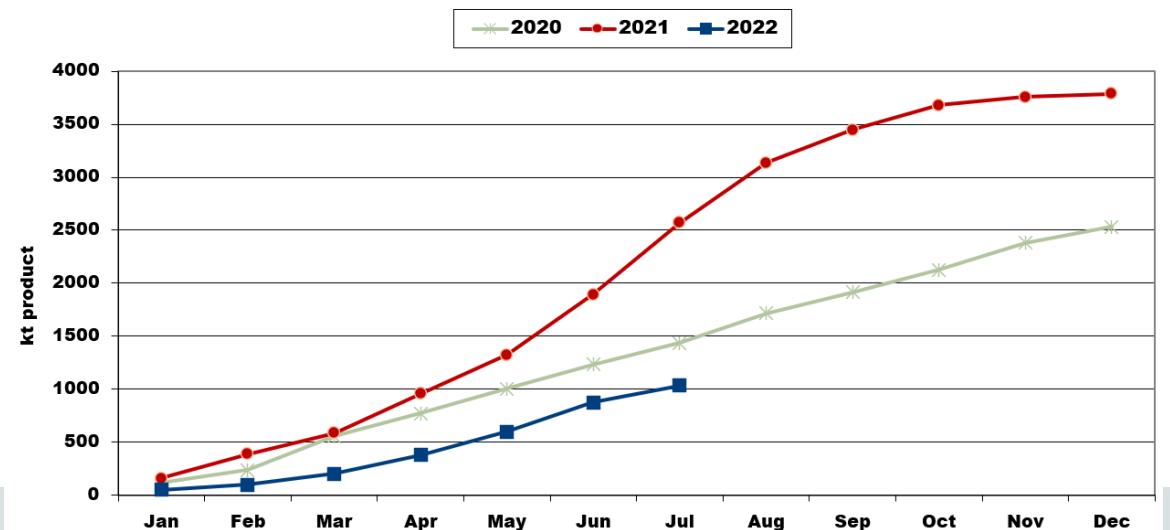
On the top of P supply concerns – China doing what?



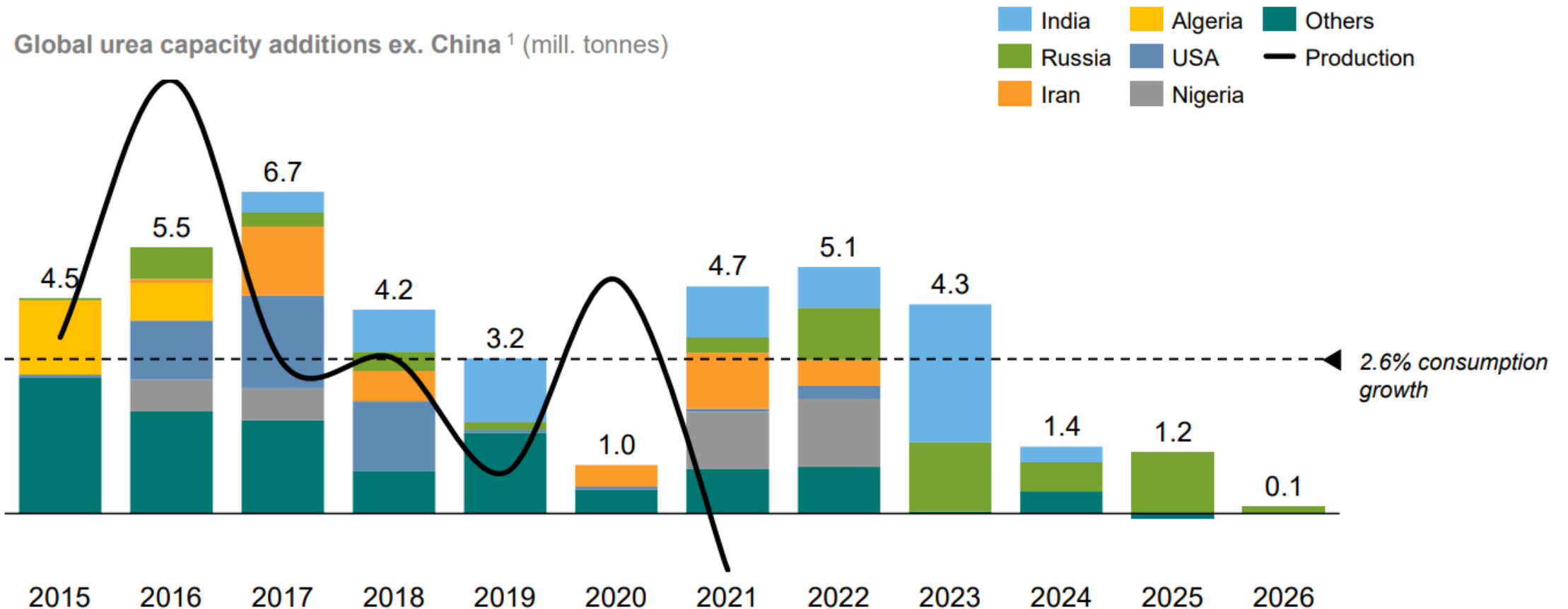
Chinese DAP export – export controls



MAP export limited as well



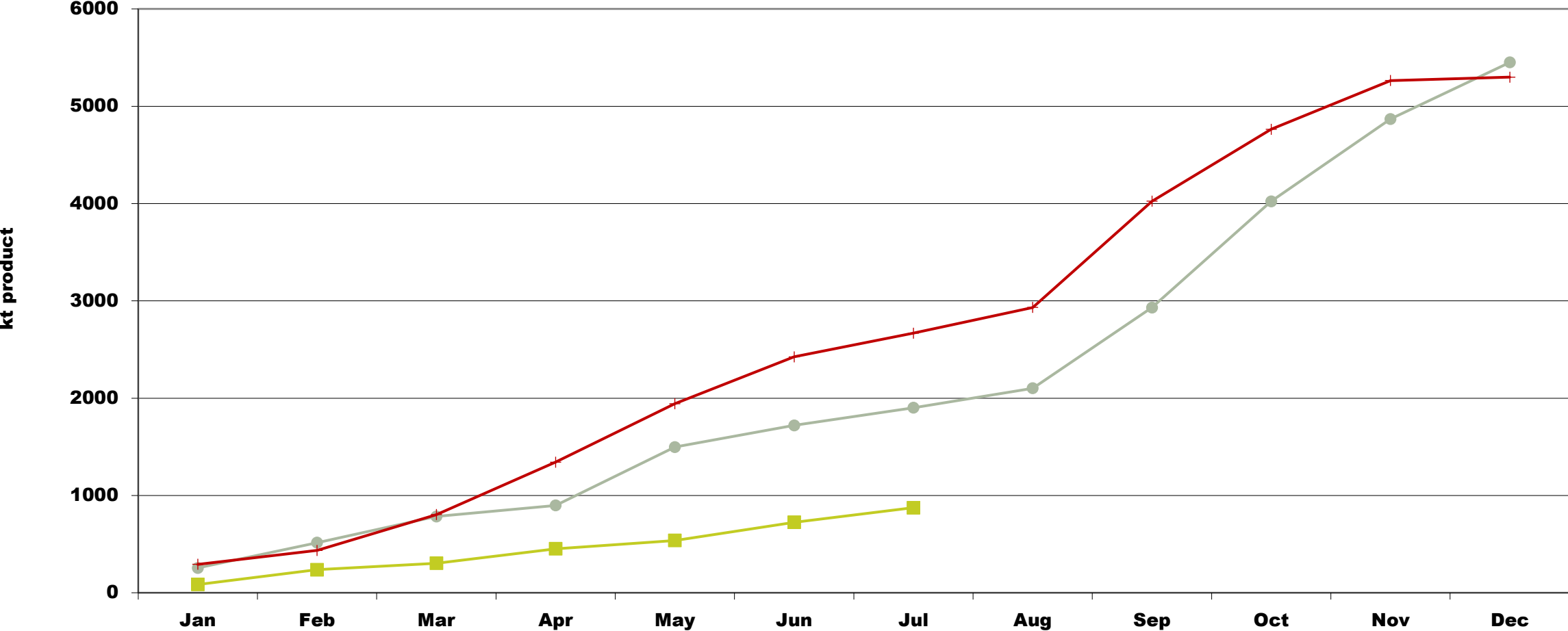
There are a number of new urea plants adding supply as we speak



1) Urea projects assessed as "probable" by CRU

Urea export from China – export restrictions are working

● 2020 + 2021 ■ 2022



European gas prices force significant ammonia and urea curtailments



Urea prices up modestly, European gas prices the main driver, but generally slow demand

