

After Q3:

A Brighter Future or Dark Days Ahead?

Keep up-to-date with global fertilizer market trends



Urea Market



Karl Stenerson
Analyst

Q3 Results – Lower Natural Gas Costs Benefiting Producers

↑ 5%

CF reports near 5% y-o-y increase in Q3 gross urea margin due to higher urea prices and lower natural gas costs.

↑ 31%

Acron urea output up 31% y-o-y, due to start-up of new urea unit late last year, plans to commission another new unit in 2020.

↓ 38%

Yara's Q3 urea deliveries down but business improves on 38% y-o-y decrease in energy cost.

Ammonia Market

The Bulls Have it For Q4-19

\$216/t

Q3-19 NH3 price

FOB Black Sea - the lowest average q-o-q since Q3-17.

↑ %

Q4-19 forecast for FOB Black Sea and CFR Tampa to increase by over 10% and over 20% respectively

Price rise

since late August 2019

Supply disruptions caused global prices to rise but stability forecast towards Q1-20.



Charles Costerousse
Ammonia Analyst

Phosphates Market



Sarah Marlow
Head of Current Information,
Phosphates and Sulphur

Q3 results - Full Steam Ahead?

↑ 90%

Q3 Saudi granulation exceeds 90% capacity at MPC and MWSPC plants combined.

↑ 17%

PhosAgro reports 17% yoy increase in Q3 DAP/MAP output with 10% hike in phosphoric acid.

↻ 2019/2020

Incitec Pivot targets full production and completion of Fertilizer operations review in FY 2019/2020.

Nitrates Market

Q3 Results - Overcoming Hurdles?

Yara Q3 nitrates production up y-o-y, but own-product deliveries down. Acron Q3 UAN production and shipments up y-o-y in spite of European anti-dumping duties. CF Q3 UAN sales up y-o-y as US planting delay pushes back shipments and application.



Mark Astley
Market Analyst

Round Up

Oversupply is the Primary Driver

The outlook remains mixed for the various fertilizer products. Whereas oversupply continues to be a primary driver of the recent and prevailing decline in the phosphate and sulphur markets, squeezing margins accordingly, it is a growing issue for nitrogen but a more positive tone still prevails in this sector.

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