Knowledge grows

Market update

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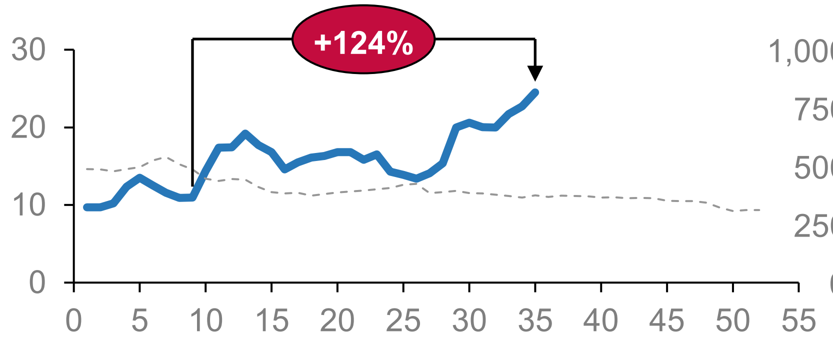
3 September 2026

Key fertilizer and raw materials – price impact following the war

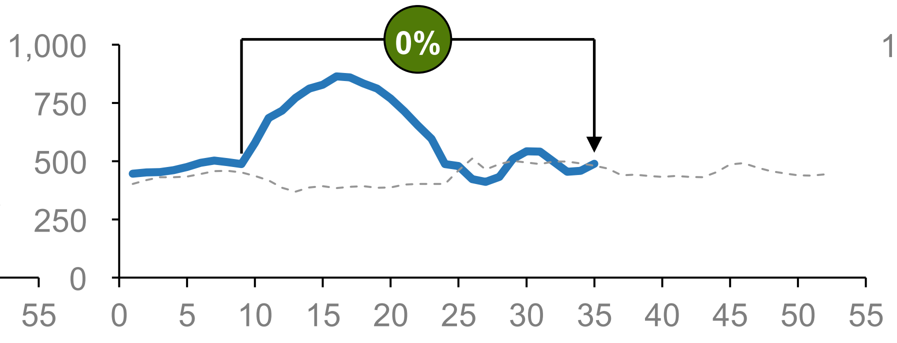
(week number on x-axis)

2026
2025

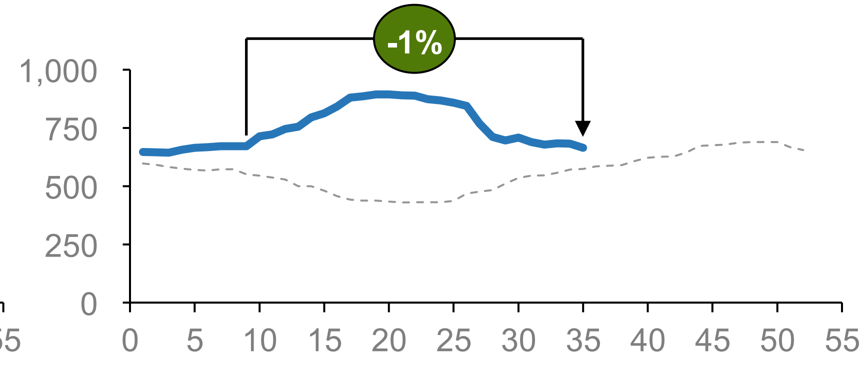
Natural gas, month ahead (USD/MMBtu)



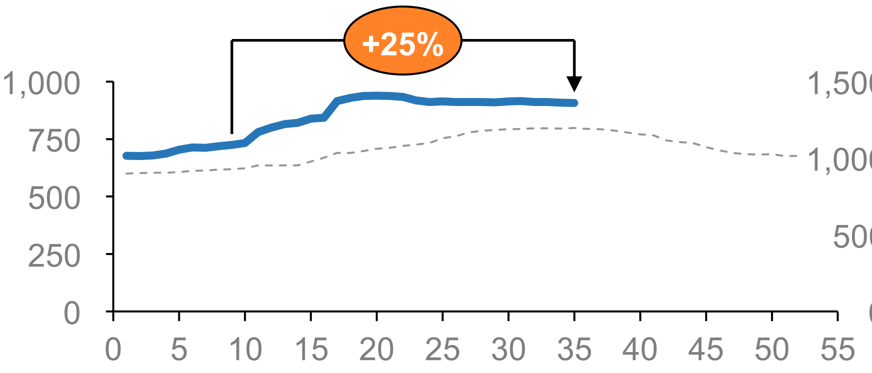
Urea FOB Egypt (USD/t)



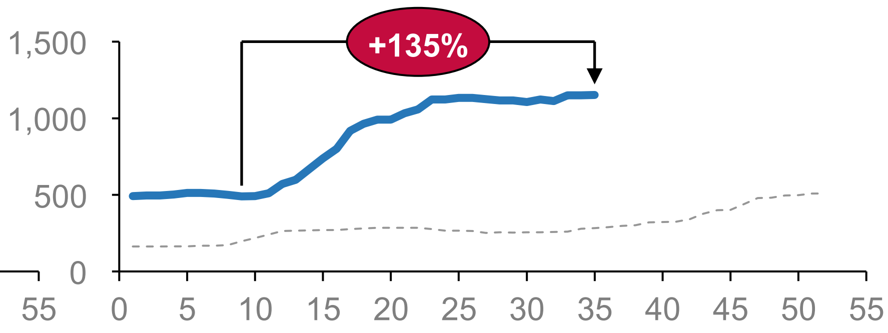
Ammonia CFR Europe (USD/t)



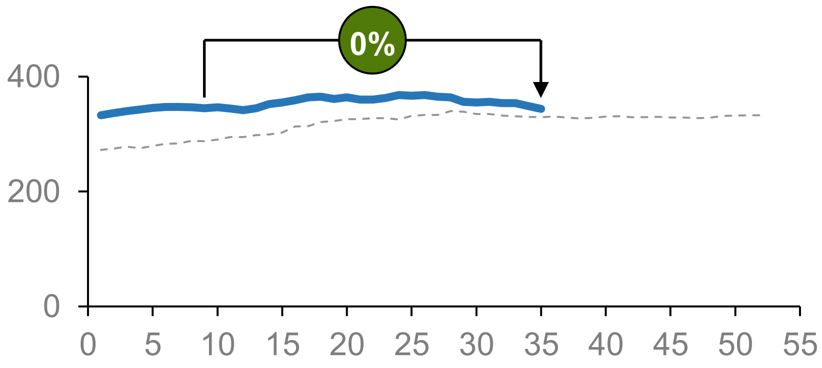
Phosphates: DAP FOB Morocco (USD/t)



Sulfur FOB Vancouver (USD/t)



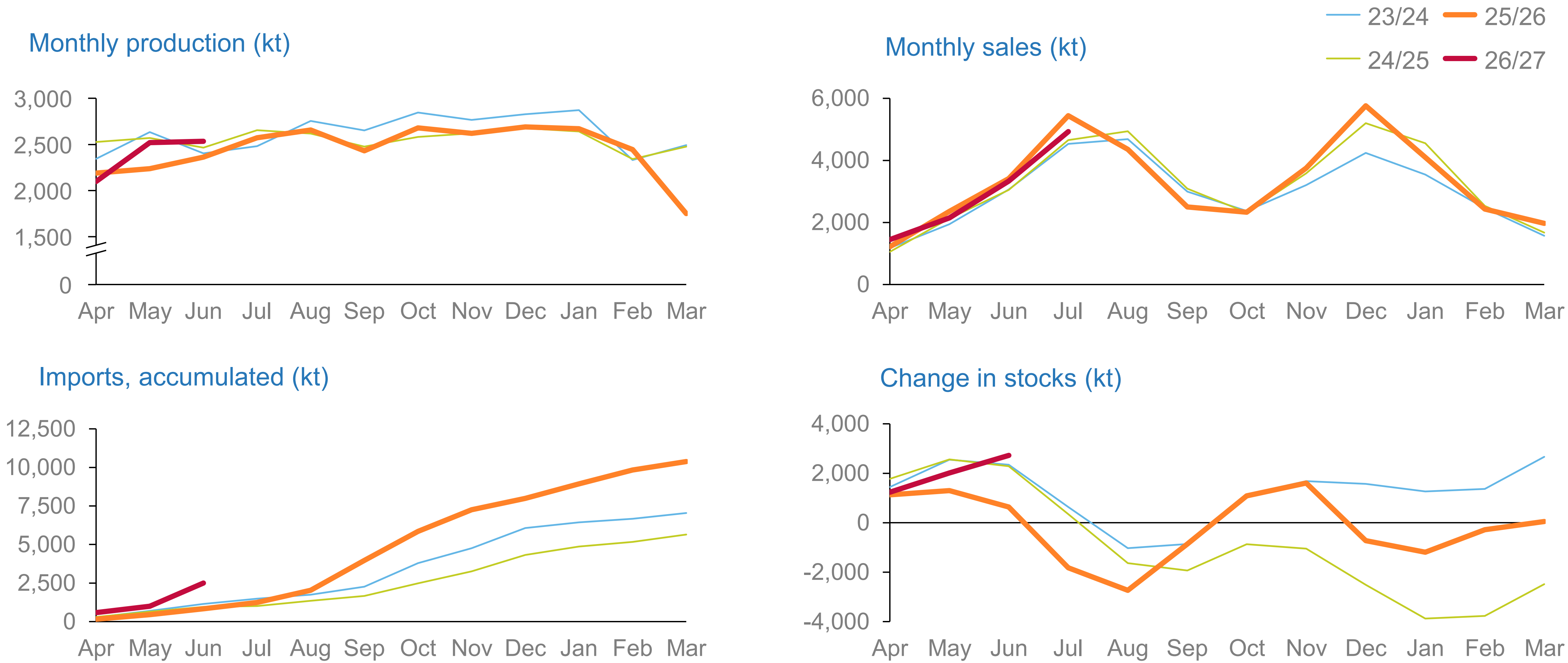
Potash: MOP gr. FOB Vancouver (USD/t)



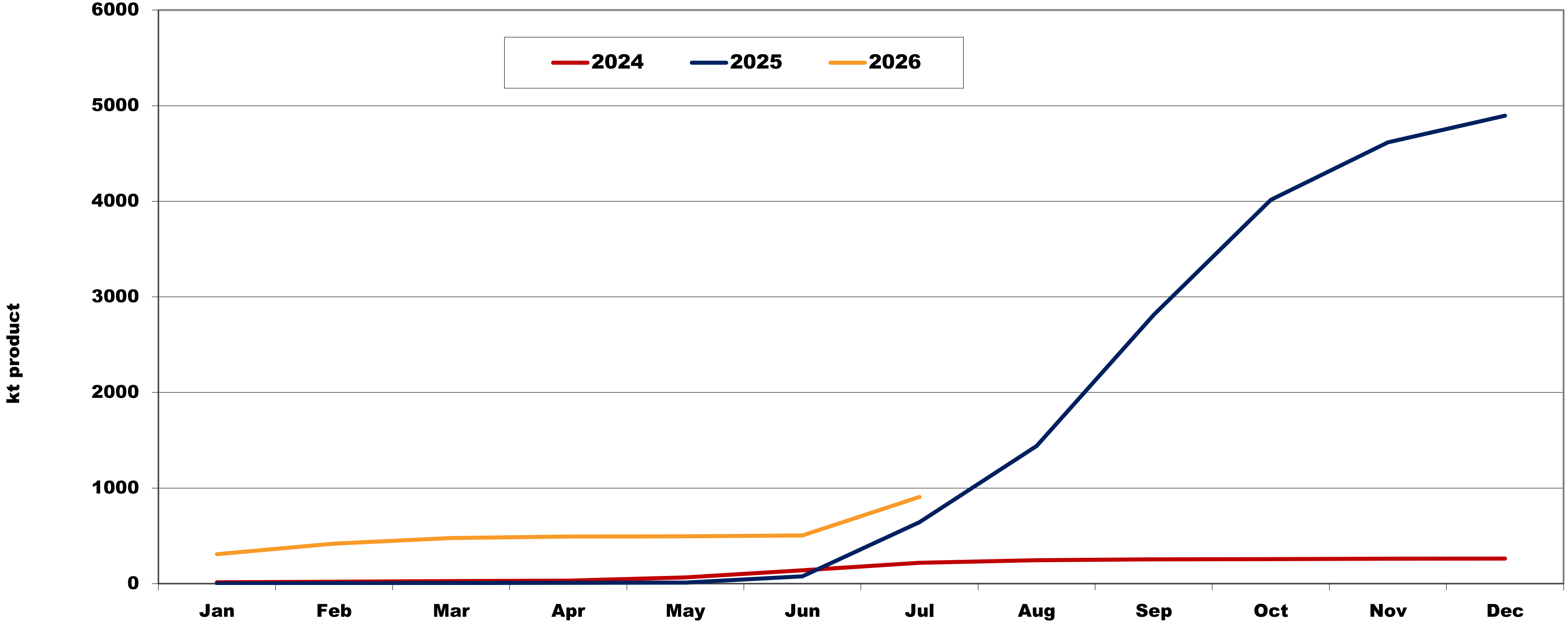
Source: Average of publications, up to week 35 2026, The changes highlighted are using week 9 as the starting point (February 26)

UREA

India: Strong imports starting the new agricultural year

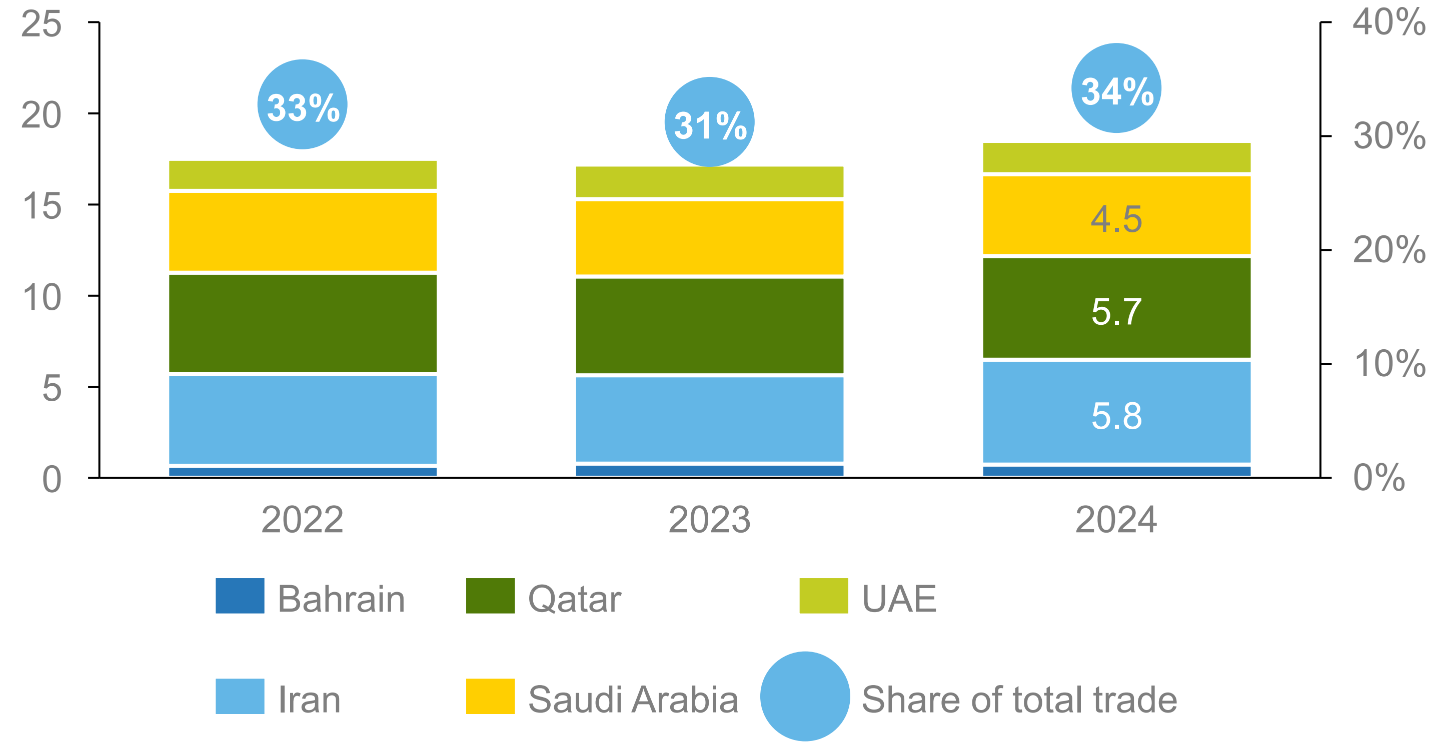


Urea export from China – 5 million tons in 2025



Middle East conflict

Urea exports through Strait of Hormuz
Mt urea (bubbles: % share of world trade)



Share of trade:

~1/3 of global urea (excluding Oman and Egypt)

~20% of global LNG

~18% of DAP/MAP

~45% of global sulfur

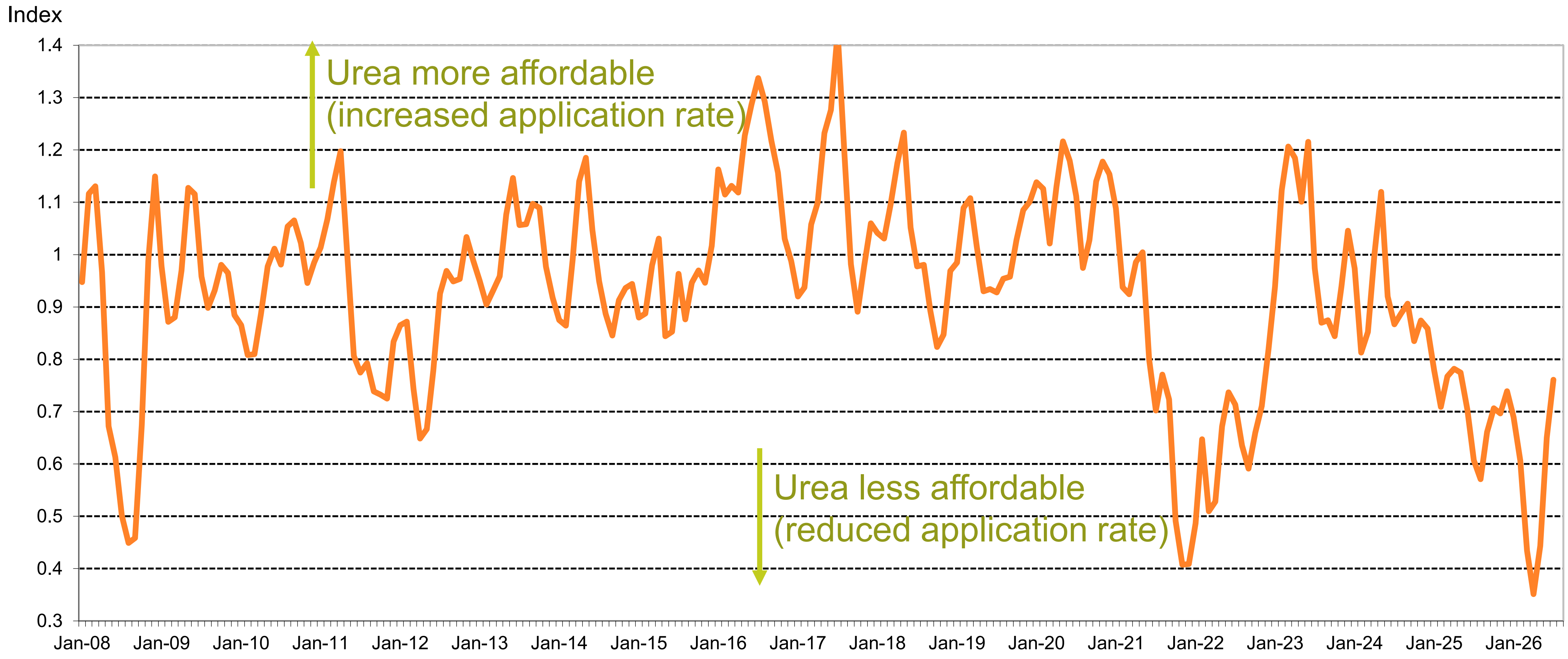
~22% of global ammonia

Grain prices

Corn forward price Dec 26 (USc/bu):

Wheat forward price Dec 26 (Usc/bu):

Cereal index/urea index – rebounding strongly in June/July with lower urea price, further increase expected in August as grain increases



Source: International publications, FAO (2014-2016 = 100) for both FAO cereal index and urea fob Arab Gulf