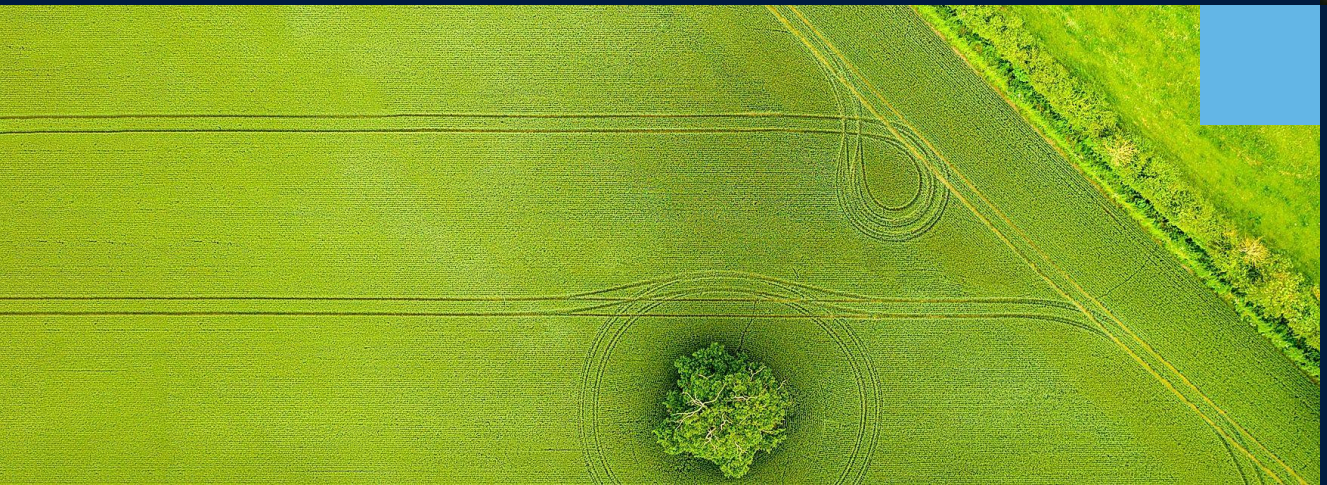
Market update

Dag Tore Mo - Head of Market Intelligence

November 16th 2026





YARA

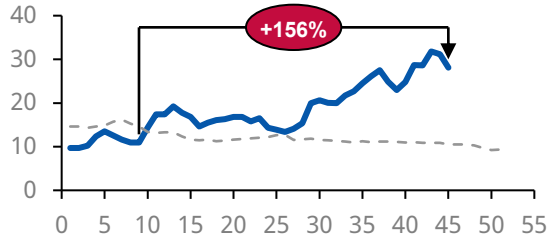
Knowledge grows

Key fertilizer and raw materials – price impact following the war

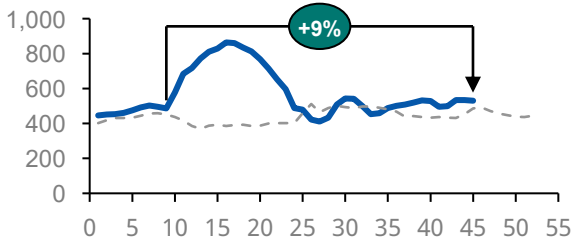
2026 2025

Week number on x-axis

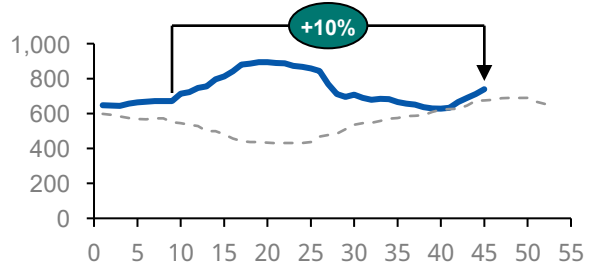
Natural gas, month ahead *(USD/MMBtu)*



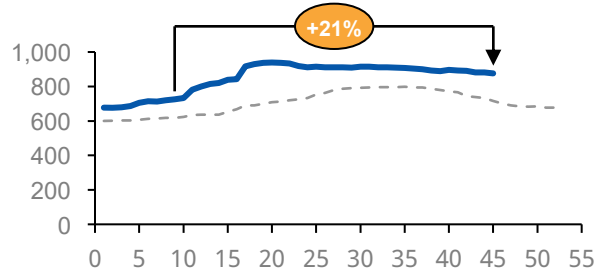
Urea FOB Egypt *(USD/t)*



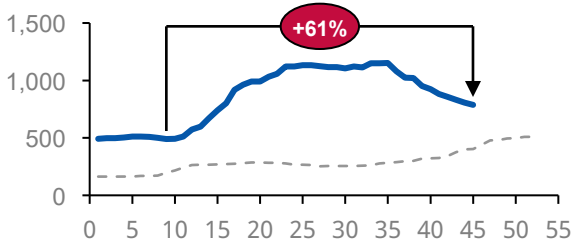
Ammonia CFR Europe *(USD/t)*



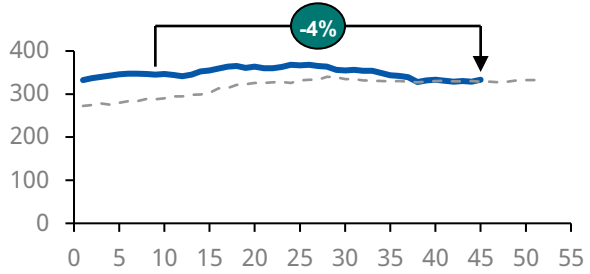
Phosphates: DAP FOB Morocco *(USD/t)*



Sulfur FOB Vancouver *(USD/t)*

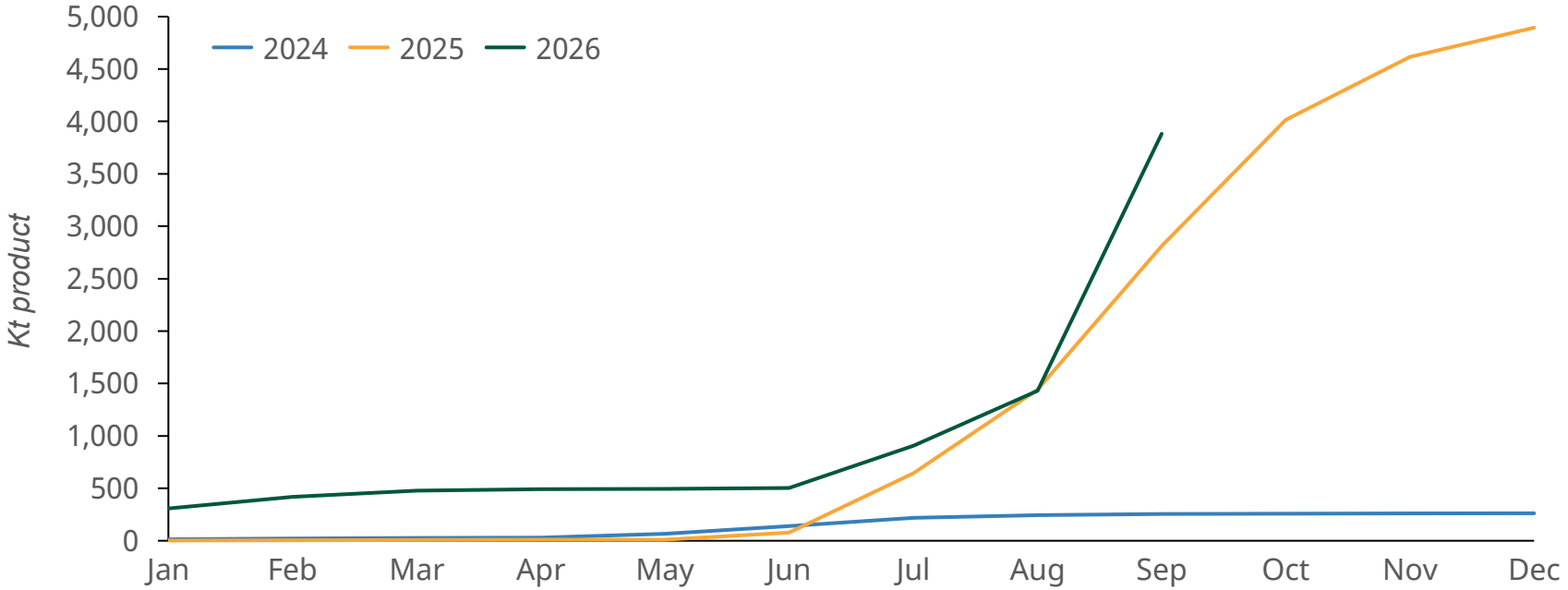


Potash: MOP gr. FOB Vancouver *(USD/t)*



Source: Average of publications, up to week 45 2026, The changes highlighted are using week 9 as the starting point (February 26)

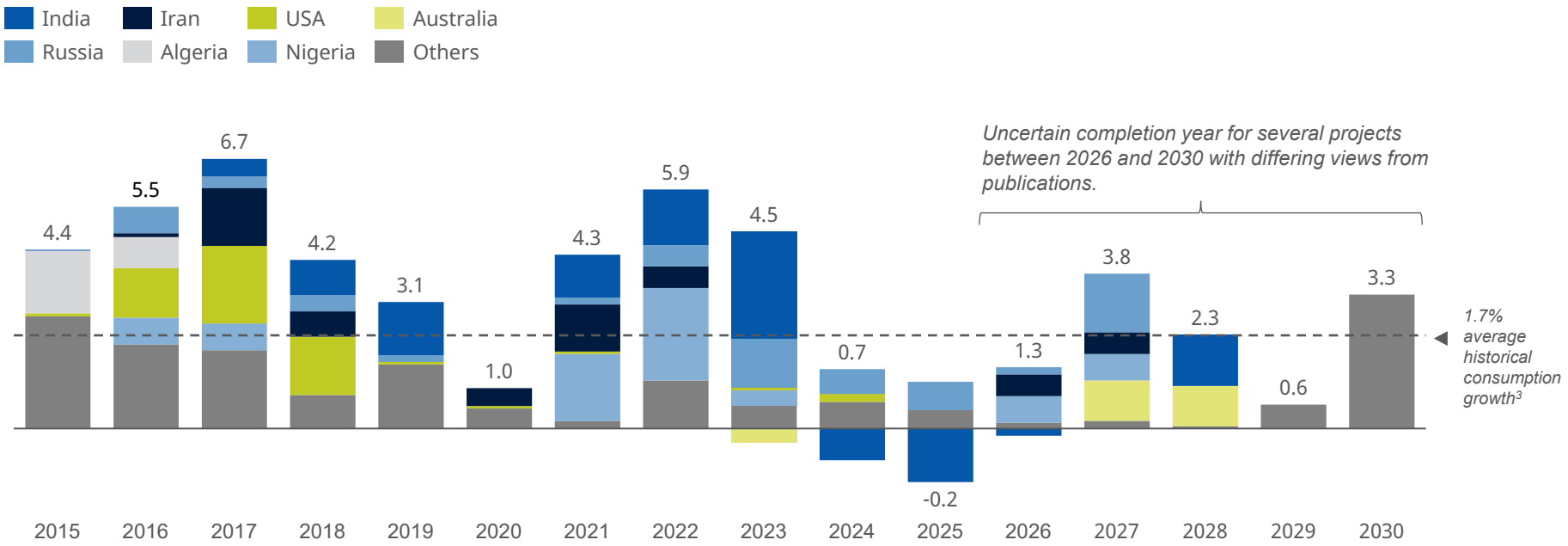
Urea export from China – many expect around 8-9 million tons in 2026



Source GTA
Product code: 31021000

Urea capacity additions

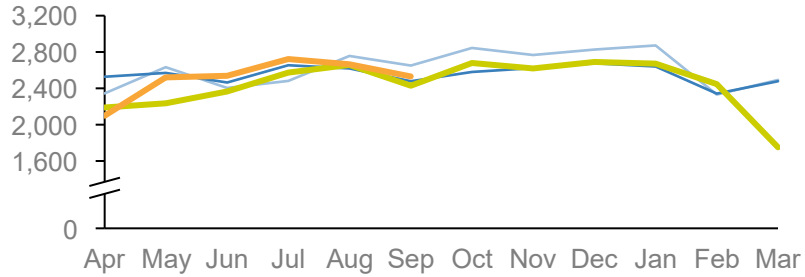
Global urea capacity additions ex. China[1,2] (million mt)



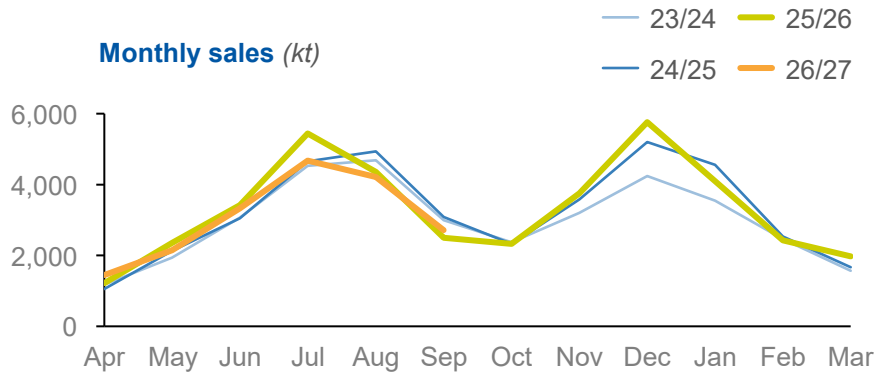
1) Source: CRU June 2026
2) Future urea projects assessed as "probable" or "firm" by CRU.
3) Growth calculated based on last 10 years up to 2024, equal to ~2.3 mn mt/year, from 2024 baseline (IFA) of 134 mn mt (global production + China trade). Trend growth rate held back by supply restrictions in 2021 and 2022.

India: Less imports needed for second half 2026

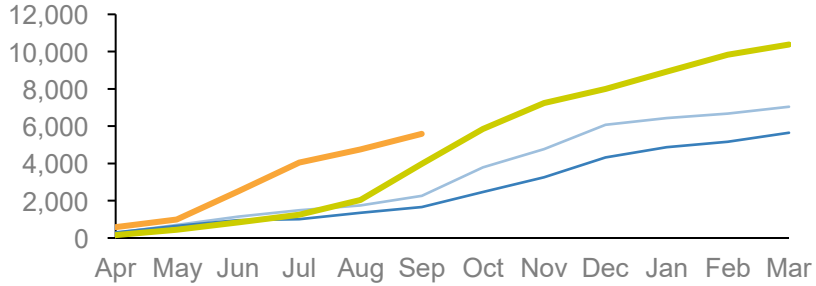
Monthly production *(kt)*



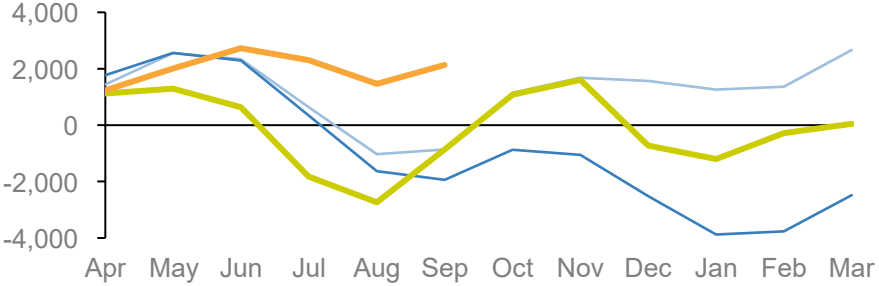
Monthly sales *(kt)*



India urea imports, accumulated *(kt)*

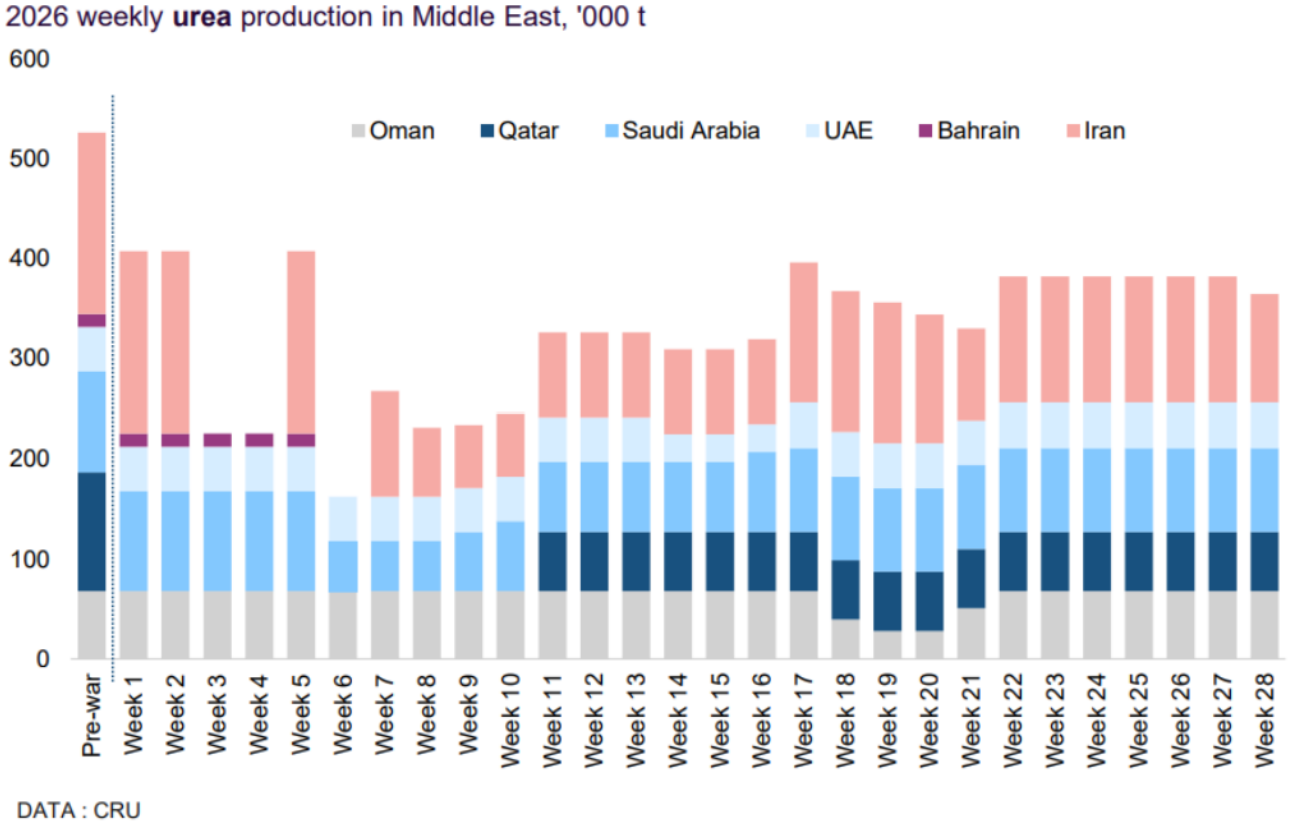


Change in stocks *(kt)*

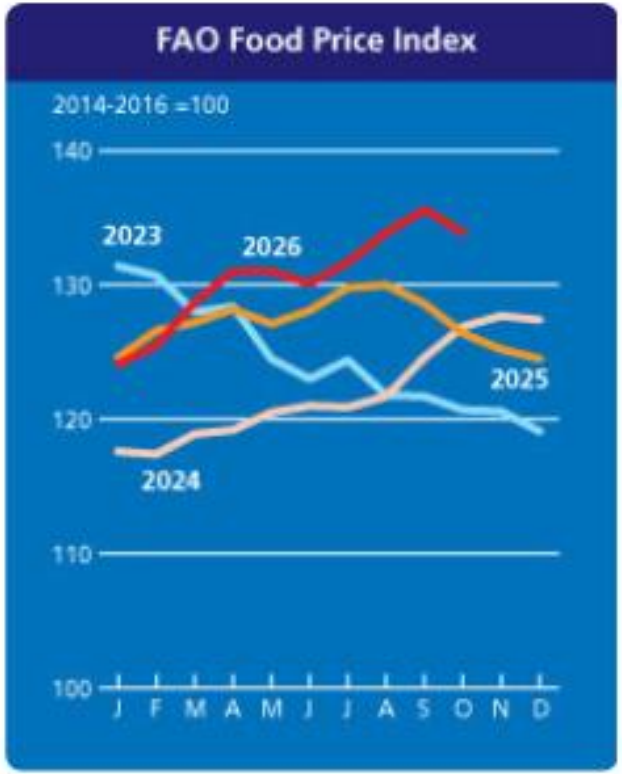


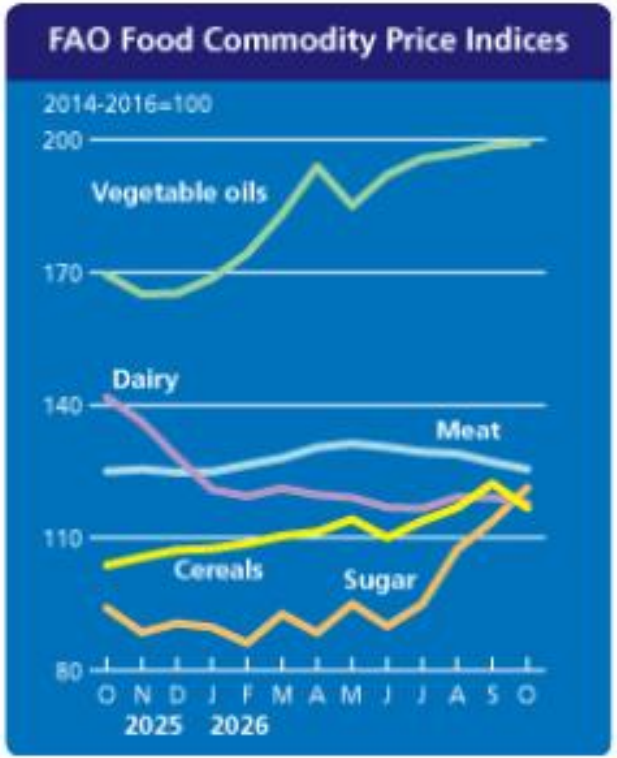
Source: Argus, Profercy

Based on CRU's assessment, around 5.5 million tons of urea are lost from the 28 weeks of conflict

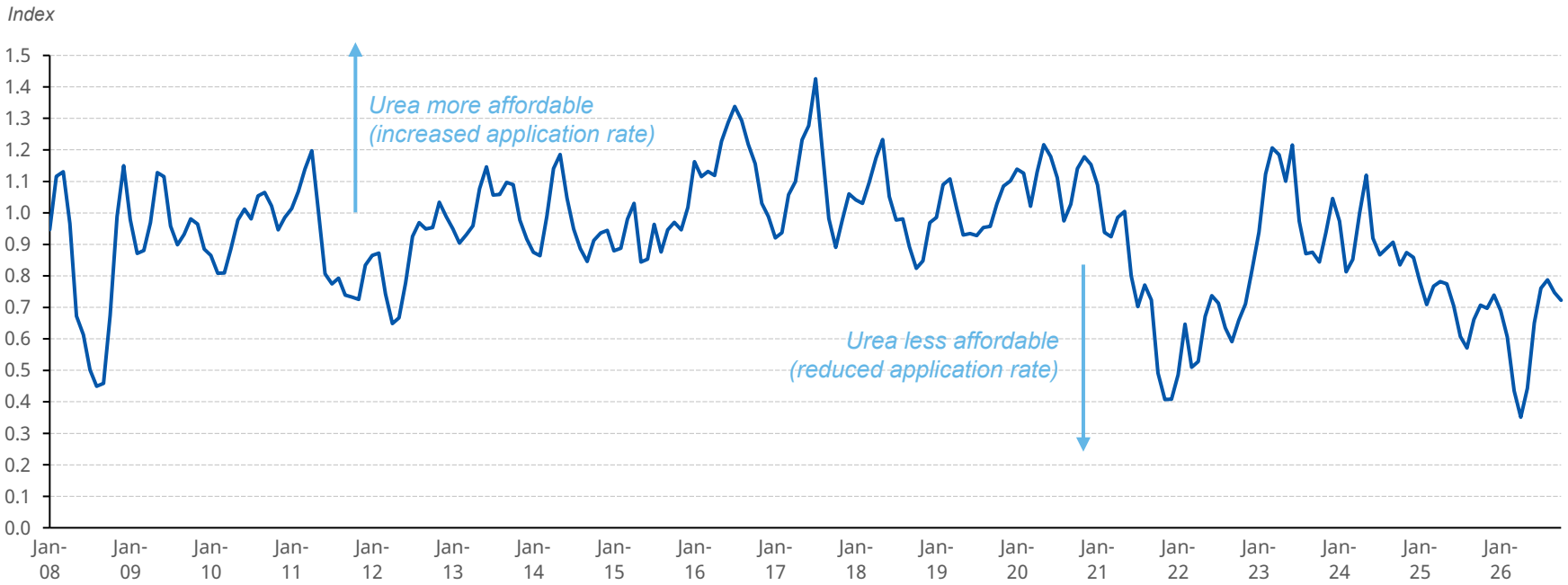


FAO Food and Grain Price Index on the rise through 2026



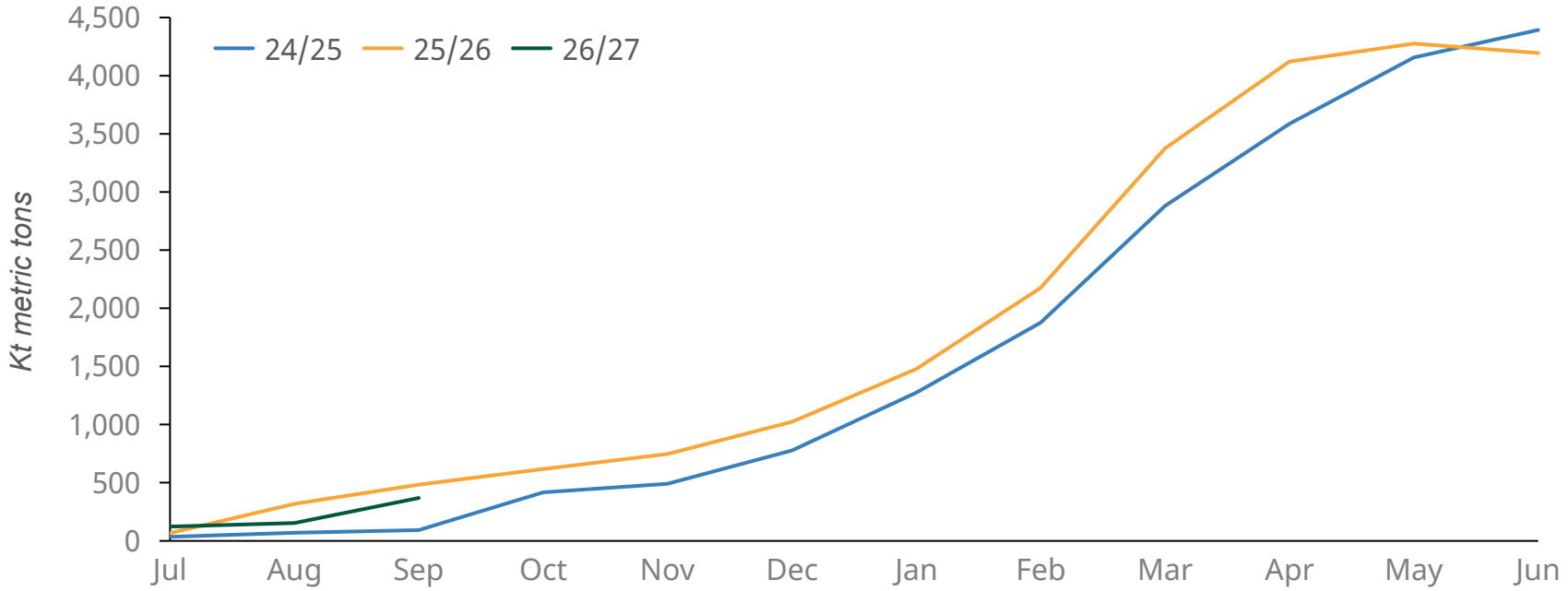


Cereal index/urea index – modest drop in October as grain prices fell, urea stable



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

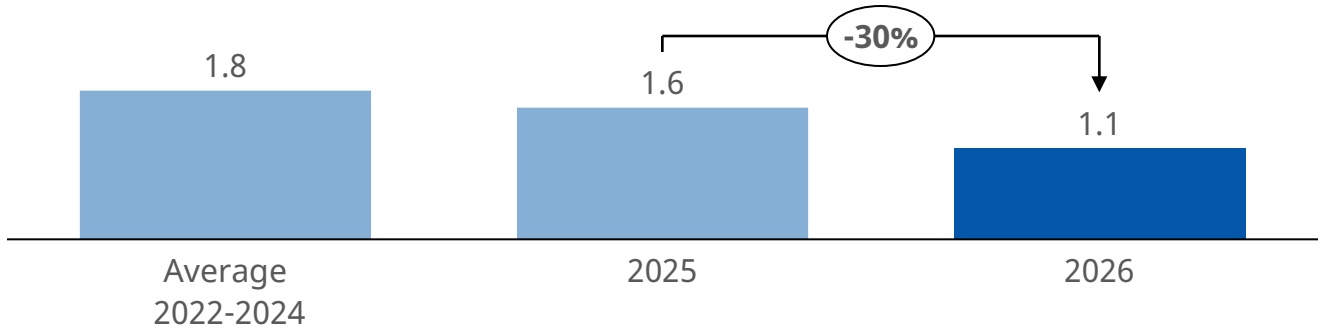
Net US urea import



Source: GTA

European season starts with stronger urea imports than last season, but slow for other products

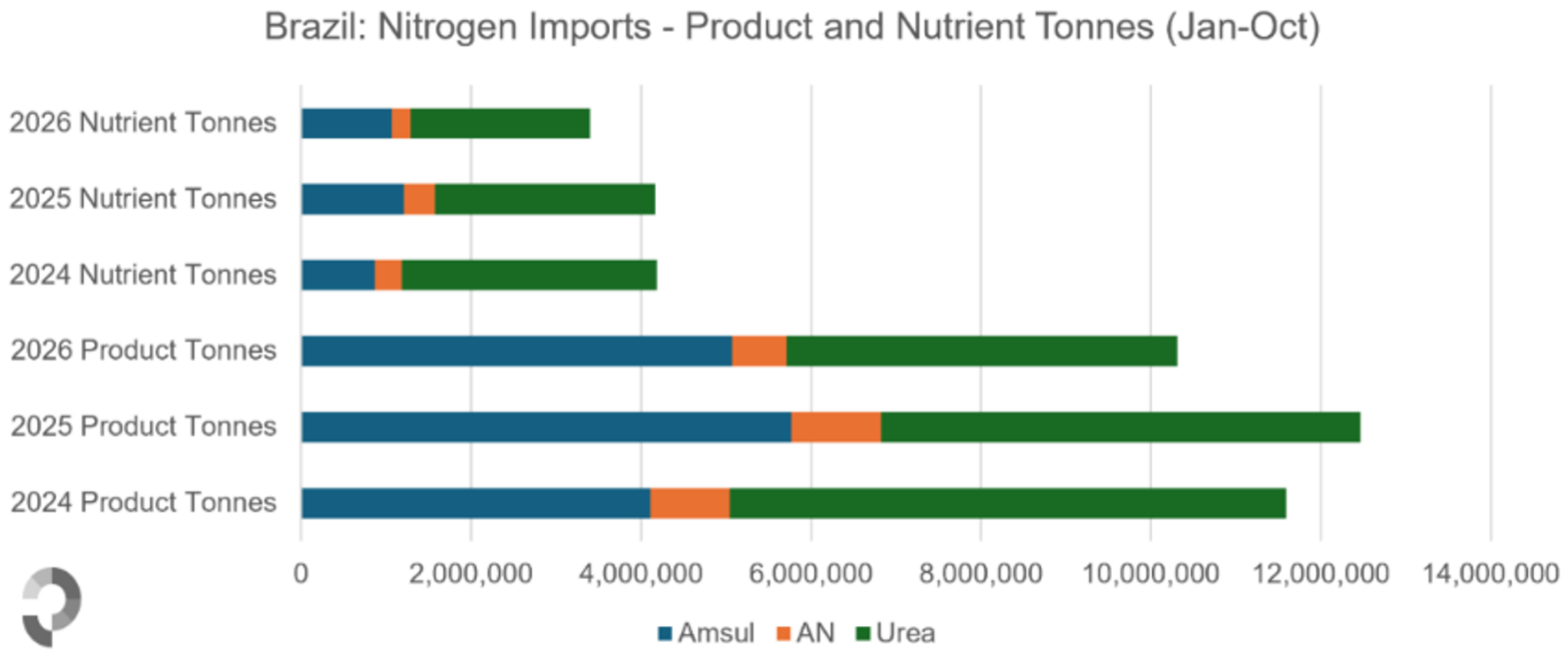
mt nitrogen imports



EU: May-Sep, estimate

Sources: Eurostat/survey data from EU Directorate-Generale for Agriculture and Rural Development, Fertilizer Europe

Brazil nitrogen imports lagging by 18% at end October



Source: Profercy

Thank you!