

Key market prices 1Q 2020

Fertilizer market prices – USD/t, average of publications

	1Q19	1Q20	Change	Comments
Ammonia	283	220	-63	FOB Black Sea, 1 month lag
Urea	258	213	-45	FOB Black Sea, 1 month lag
CAN	249	196	-53	Germany CIF, 1 month lag
Phosphate rock	95	78	-17	FOB North Africa, 1 month lag
DAP	432	293	-139	FOB Morocco, 1 month lag

Currencies, no lag, updated to end Feb

	1Q19	2Q20	Change	Comments
USD per EUR	1.14	1.10	-0.04	
USD per NOK	0.12	0.11	-0.01	<i>Please update to end March</i>
USD per BRL	0.27	0.24	-0.02	

Natural gas: impact of spot price change (using 1 month lag)

Gas cost guiding from 4Q19 presentation based on forward curve 31 Jan:

110 MUSD (saving)

Estimated additional impact of actual spot pricing compared with forward curve 31 Jan:

5 MUSD (saving)