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Global Nitrogen Quarterly
Supply & Demand,
Production Costs and Pricing

Product Demonstration

Global Nitrogen Quarterly
Supply & Demand, Production Costs and Pricing

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You can find more on: [FertilizerPricing.com](https://www.fertilizerpricing.com)

Access to the Global Nitrogen Quarterly

Gives you one full year of intelligence (four reports),
including the following elements:

1. Supply/Capacities & Inventory
2. Demand
3. Trade
4. Production Costs
5. Pricing/Price Forecasts
6. Short, Medium, Long Term Outlook (PDF)

1. Supply/Capacities & Inventory

a. World Capacity Overview

Global capacity forecasts for ammonia, urea, ammonium nitrate, and UAN

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World Capacity Overview

We summarize our global capacity assumptions for Ammonia, Urea, Ammonium Nitrate and UAN.

World Capacity Estimates

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Ammonia												
Ammonia (Mln mt Product Tonnes)	188.8	193.0	198.4	203.8	210.5	217.8	225.5	233.5	241.8	250.5	259.5	268.5
Urea	175.0	187.0	199.1	210.2	219.9	229.5	239.0	249.7	259.7	269.9	279.7	289.9
UAN	28.6	29.4	30.2	31.0	31.8	32.6	33.4	34.2	35.0	35.8	36.6	37.4
Ammonium Nitrate	47.7	48.8	50.0	51.2	52.3	53.4	54.5	55.6	56.7	57.8	58.9	60.0
Source: Green Markets © Bloomberg L.P. Company reports												
USA												
USA (Mln mt Product Tonnes)												
Ammonia	12.8	13.2	13.6	14.0	14.4	14.8	15.2	15.6	16.0	16.4	16.8	17.2
Urea	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
UAN	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Ammonium Nitrate	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Canada												
Canada (Mln mt Product Tonnes)												
Ammonia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Urea	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UAN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ammonium Nitrate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
North America												
North America (Mln mt Product Tonnes)												
Ammonia	12.8	13.2	13.6	14.0	14.4	14.8	15.2	15.6	16.0	16.4	16.8	17.2
Urea	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
UAN	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Ammonium Nitrate	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0

- Americas & Europe
- Africa
- Asia, Australia
- China

1. Supply/Capacities & Inventory

b. Global Producer Output

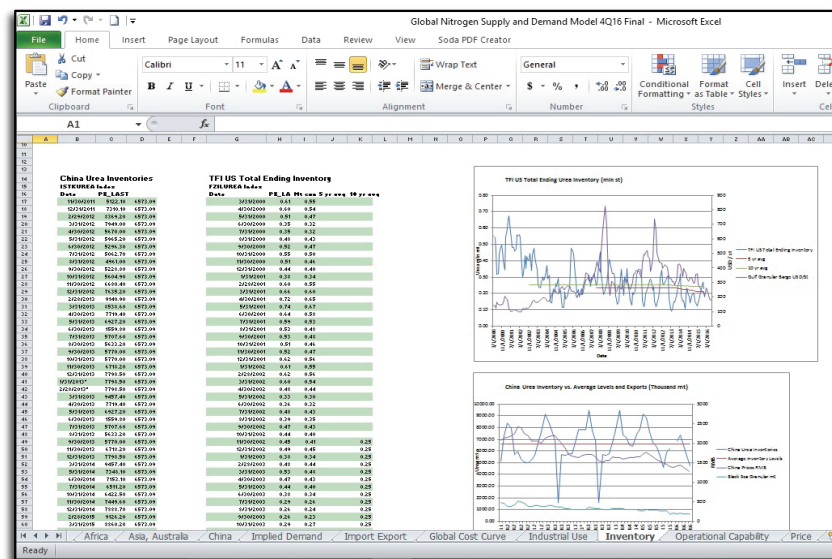
Details on production levels at the individual factory/site and country level. View the list of over 450 nitrogen producers covered in this analysis on a quarterly basis.

- Americas & Europe
- Africa
- Asia, Australia
- China

1. Supply/Capacities & Inventory

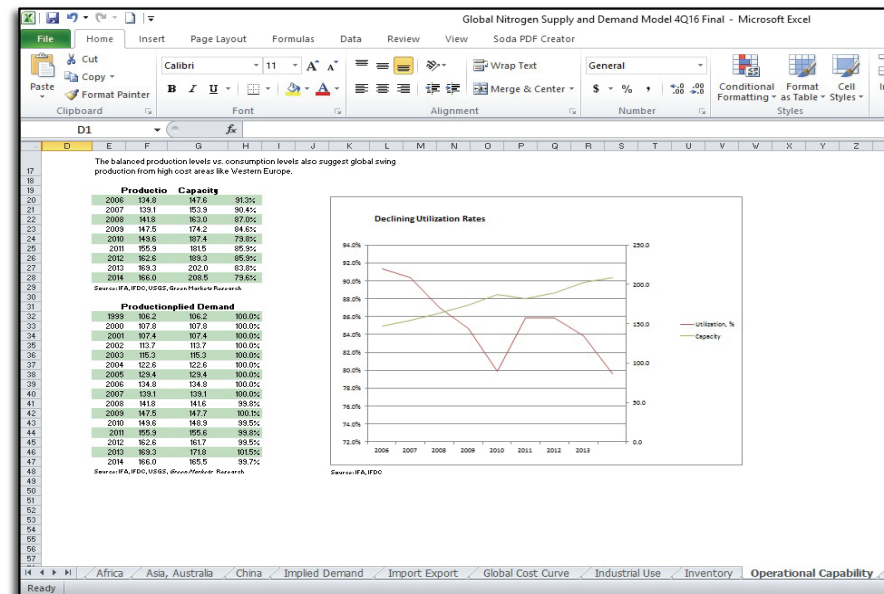
c. Nitrogen Fertilizer Inventories

Analysis of U.S. and Chinese inventory levels.



d. Operational Capability

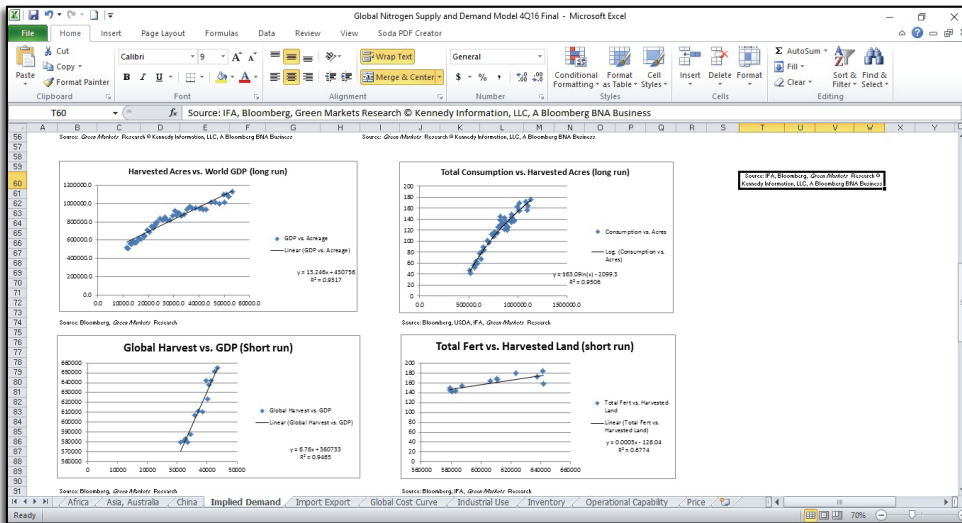
A look at global production levels in recent history vs. nameplate capacities and implied consumption.



2. Demand

a. Global Nitrogen Fertilizer Supply & Demand

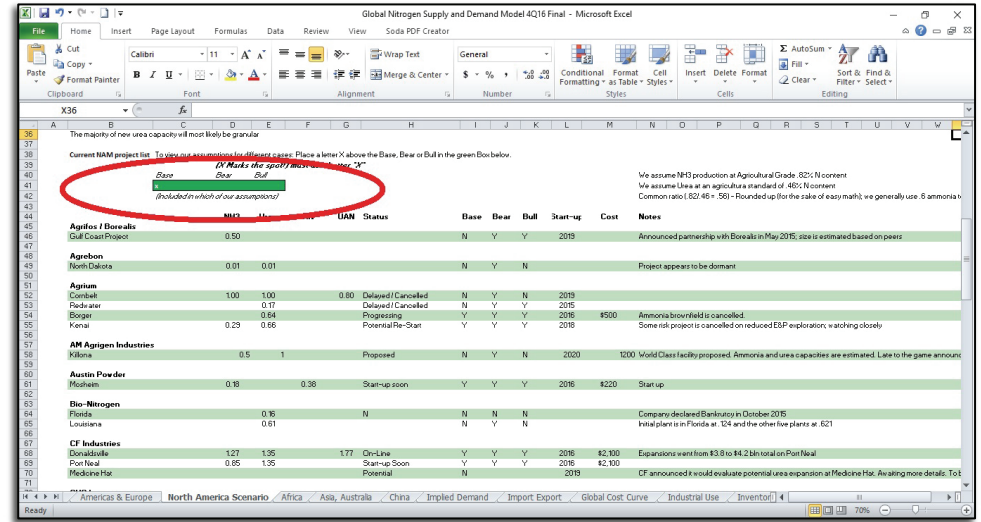
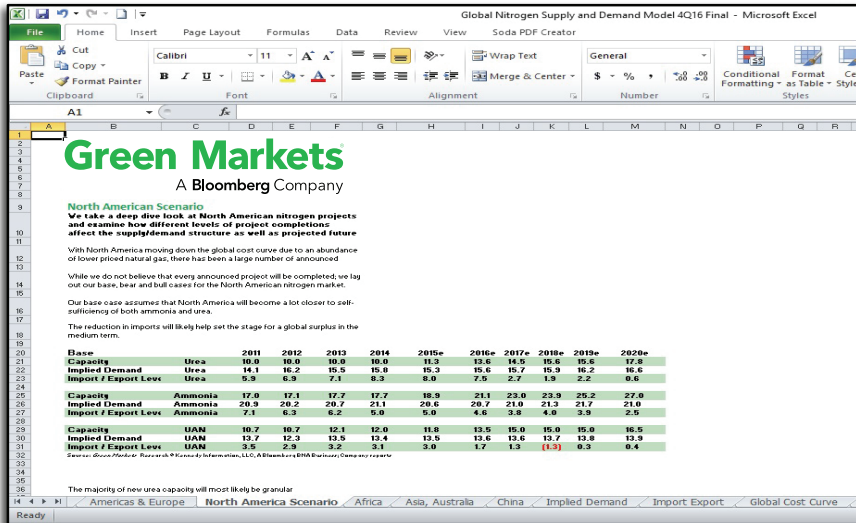
A global overview of projected nitrogen capacity vs. Green Markets' estimated demand curve to 2020, developed from liner regression models tied to Bloomberg Global GDP forecasts and World Harvested Land



2. Demand

b. North America Scenario

An in-depth look at all significant North American nitrogen projects, with an examination of how different levels of greenfield project completions affect the supply/demand balance

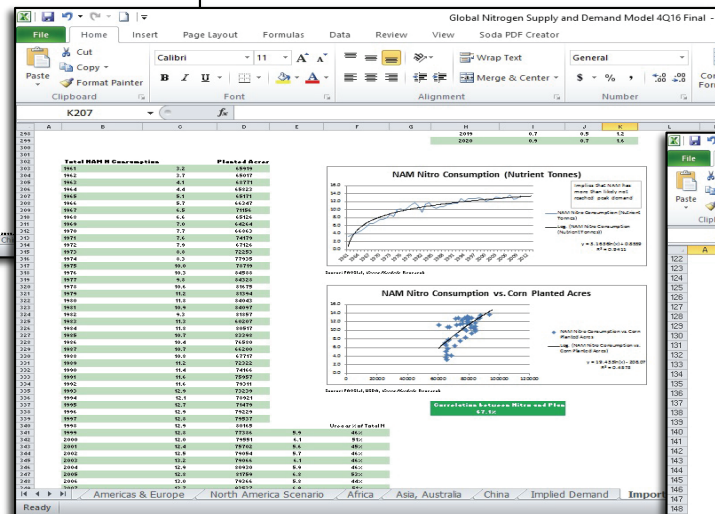
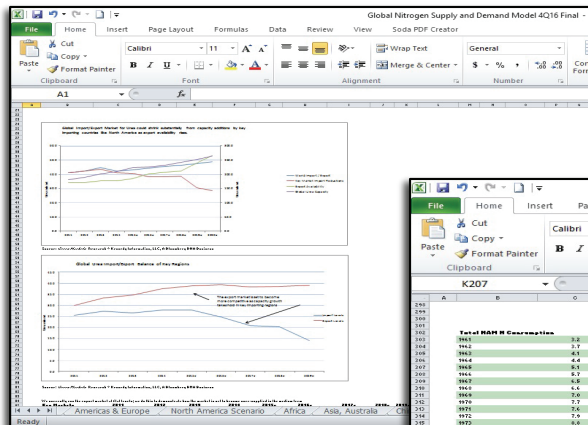


*This **interactive model** includes easy-to-use forecasting algorithms that allow you to customize production scenarios which in turn change the supply/demand balance projections across the forecast period.

3. Trade

a. Nitrogen Fertilizer Import/Export Status

Analysis of country level demand and import/export scenarios for major fertilizer producing and consuming nations for both **urea** and **ammonia**

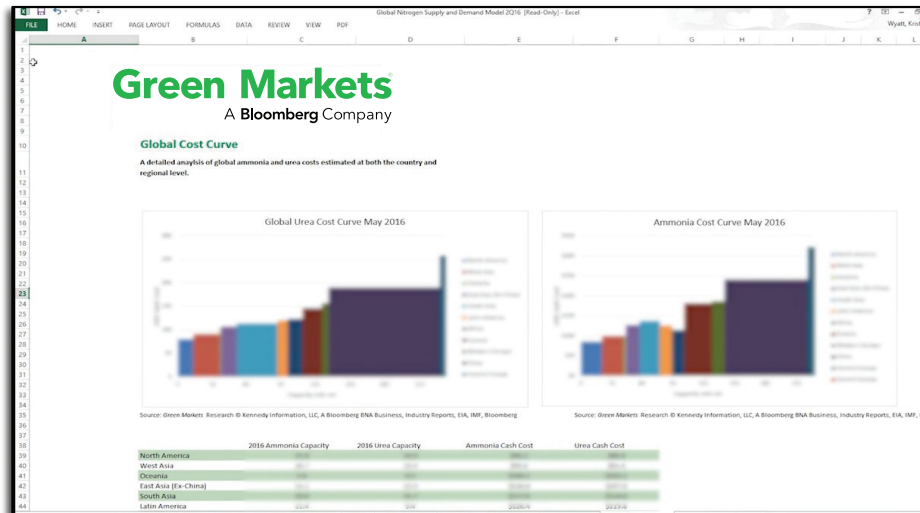


	2011	2012	2013	2014	2015e	2016e	2017e	2018e	2019e	2020e
Import										
India	7.6	7.9	6.9	6.6	8.0	7.0	8.0	8.0	2.3	2.7
USA (North America)	5.9	6.9	7.1	8.3	8.0	7.5	2.7	1.9	2.2	0.6
Pakistan	1.5	1.2	1.1	1.0	0.9	0.5	(0.5)	0.0	0.0	0.0
Thailand	2.3	2.3	2.4	2.3	2.4	2.4	2.5	2.6	2.6	2.7
Australia	1.6	1.5	1.6	1.4	1.4	1.4	1.5	1.5	1.6	1.6
New Zealand	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.6
Mexico	1.5	1.6	1.6	1.6	1.6	1.6	0.7	0.8	0.8	0.9
Brazil	3.0	3.1	3.3	4.4	3.0	3.5	4.2	4.2	3.0	3.0
Bangladesh	1.2	2.0	1.5	1.4	1.1	1.2	1.3	0.7	0.6	0.9
Vietnam	0.3	0.2	0.2	0.1	(0.2)	(0.1)	(0.1)	0.0	0.0	0.1
Total	25.4	27.3	26.6	27.7	27.7	24.6	20.6	20.2	13.9	13.0
Export										
China	(3.6)	(6.9)	(6.9)	(3.9)	(3.9)	(4.2)	(4.2)	(4.2)	(4.2)	(4.1)
Egypt	(4.1)	(2.3)	(2.3)	(1.1)	(2.9)	(2.9)	(2.9)	(3.3)	(3.3)	(3.3)
Saudi Arabia	(3.3)	(3.1)	(3.3)	(3.1)	(3.9)	(4.2)	(4.2)	(4.2)	(4.2)	(4.1)
Qatar	(2.7)	(3.9)	(5.1)	(5.1)	(5.1)	(5.1)	(5.1)	(5.1)	(5.1)	(5.1)
Oman	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)
Kuwait	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	0.0	0.0	0.0	0.0
Malaysia	0.1	0.2	0.5	0.4	0.4	0.5	(0.9)	(0.9)	(0.9)	(0.4)
Russia	(4.9)	(4.9)	(4.6)	(5.1)	(5.1)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)
Ukraine	(3.9)	(3.9)	(2.9)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Iran	(3.9)	(3.9)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)
Indonesia	(0.7)	(1.0)	(1.1)	(1.1)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)
Total	(30.7)	(30.4)	(28.4)	(18.3)	(18.3)	(18.3)	(18.3)	(18.3)	(18.3)	(18.3)

4. Production Costs

a. Production Cost Analysis

Comparison of the marginal cost basis at the country and urea manufacturer level



	2016 Ammonia Capacity	2016 Urea Capacity	Ammonia Cash Cost	Urea Cash Cost	Benchmark Price	PX Last	PX Last	Unit of S/MMBtu
North America								
US (Henry Hub) USD								
Canada (AECO Alberta) USD								
Latin America								
Argentina								
Bolivia								
Brazil USD/MT								
Colombia								
Chile								
Costa Rica								
Cuba								
Trinidad and Tobago								
Peru								
Venezuela								
Mexico (Henry Hub) USD								
Western Europe								
Austria (CEH) EUR/MT								
Belgium (Fosberg) BGP								
France (FCO Nord) EUR/MT								
Germany (Russian Border)								
Greece								
Ireland								
Italy (PSV) EUR/MT								
Netherlands (Dutch TTF) EUR/MT								
Norway (Nord Pool) EUR/MT								
Portugal								
Spain (LNG from Egypt) USD								
Switzerland (Fosberg)								
UK (NBP)								

5. Pricing/Price Forecasts

a. Nitrogen Outlook

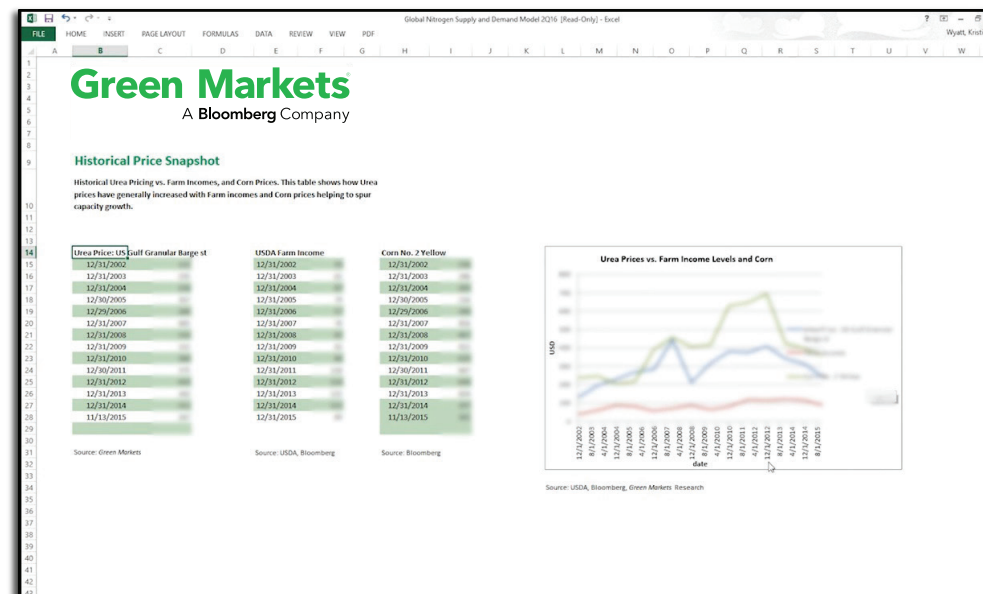
Forecasts for the global Nitrogen market, with a focus on urea and ammonia

b. Natural Gas

Analysis of the North America natural gas market and the area as a low-cost producing region against the global backdrop

c. Historical Price Snapshot

Historical urea pricing vs. farm incomes, and corn prices



6. PDF Executive Summary

(~25 pages, including Short, Medium & Long Term Pricing and Market Outlook)

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Global Nitrogen Quarterly
Supply & Demand, Production Costs and Pricing

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Global Nitrogen Quarterly
Supply & Demand, Production Costs and Pricing

Nitrogen 1Q 2019 - Urea Price Outlook Firm on India Tender and U.S. Demand

Key Themes: Green Markets' urea price outlook is firm through Q2 2019 as U.S. consumption supports the market and India's low purchase volume in their recent tender indicates strong global urea demand and relatively low producer inventories.

The Q1 2019 period saw urea prices when India tendered and equated to US\$235/mt FOB in the relatively high price expected and the market presence in the export market 2019 prices.

Urea prices typically slide into the second quarter as on poor spring weather, in strong global demand, and supply growth pressure re

The U.S. spring season be late, due to many competing developments. Vessel cargo speed restrictions of a nearly two month delay 2018. Widespread saturation farmer's ability to begin s

Figure 1: NOLA Urea Prices, by Month 2014-2019

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Global Nitrogen Quarterly
Supply & Demand, Production Costs and Pricing

The most uncertain risk to the firming price outlook remains production and export levels for Iranian tons. U.S. sanctions restricted Iran's ability to export beginning in 2018, though some nations continued to purchase Iranian product including Turkey and China. Buyers for Iranian tons decreased in 2019 as India restricted Iran from tender participation and Chinese purchases were estimated to have declined from Q4 2018 levels. Despite sanctions, progress on the 1.2MMT urea plant in Lordegan has proceeded and the Iranian Oil Minister has promised to inaugurate the first phase of production in the 2019 Iranian year (March 19th - February 20th).

Given the decreasing export options for Iranian tons, strong Indian and U.S. demand, and reduced incentives for Chinese exports in Q2 2019, Green Markets maintains its outlook for firm urea prices in the 2Q19 period and anticipates a decline in the third quarter as U.S. and Chinese domestic demand subsides.

Figure 2: Granular Urea Prices 2016-2019 (USD/mt)

Source: Green Markets © Bloomberg L.P.

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Pricing/Deliverables

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Supply & Demand,
Production Costs and Pricing

\$4,750

Includes one full year of intelligence (four reports)

Deliverables:

PDF and (unlocked) MS Excel® format

Nitrogen NOT your thing?
Global Potash and Global Phosphate Quarterly reports also
available, US\$3,750 each.