

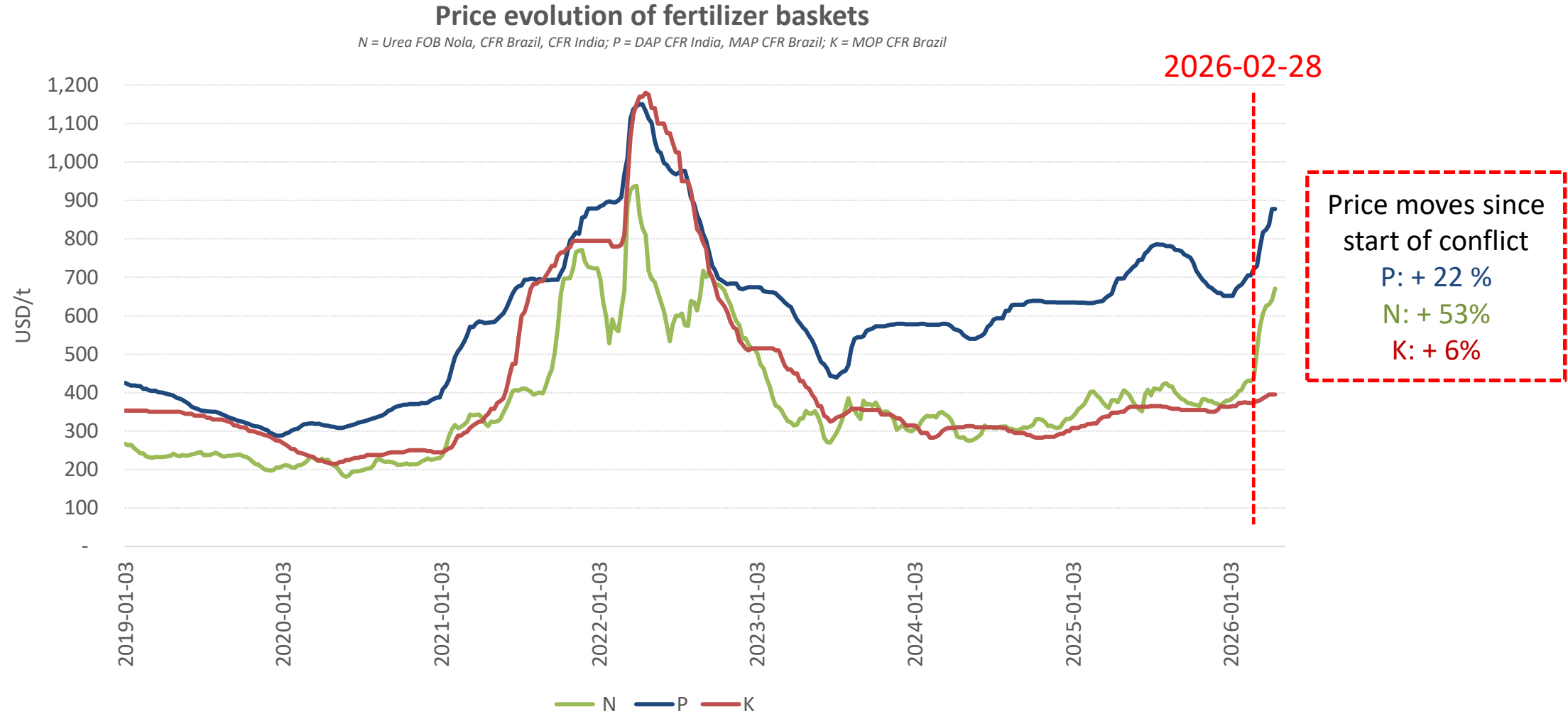


# Landscape of fertilizer markets

Delphine LECONTE-DEMARSY, AMIS

IFPRI-AMIS Seminar Series – April 23, 2026

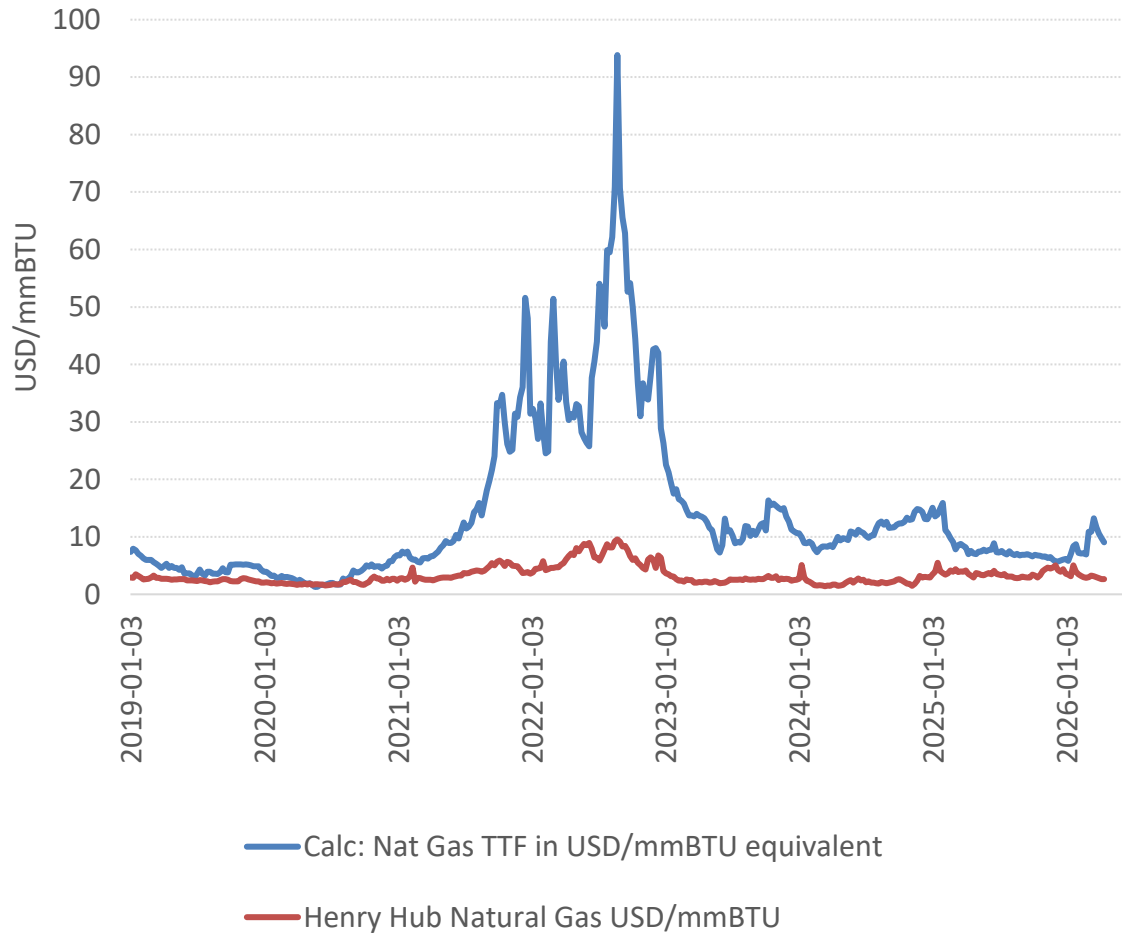
# 2026 prices were already firming... but spiked as war started in Iran



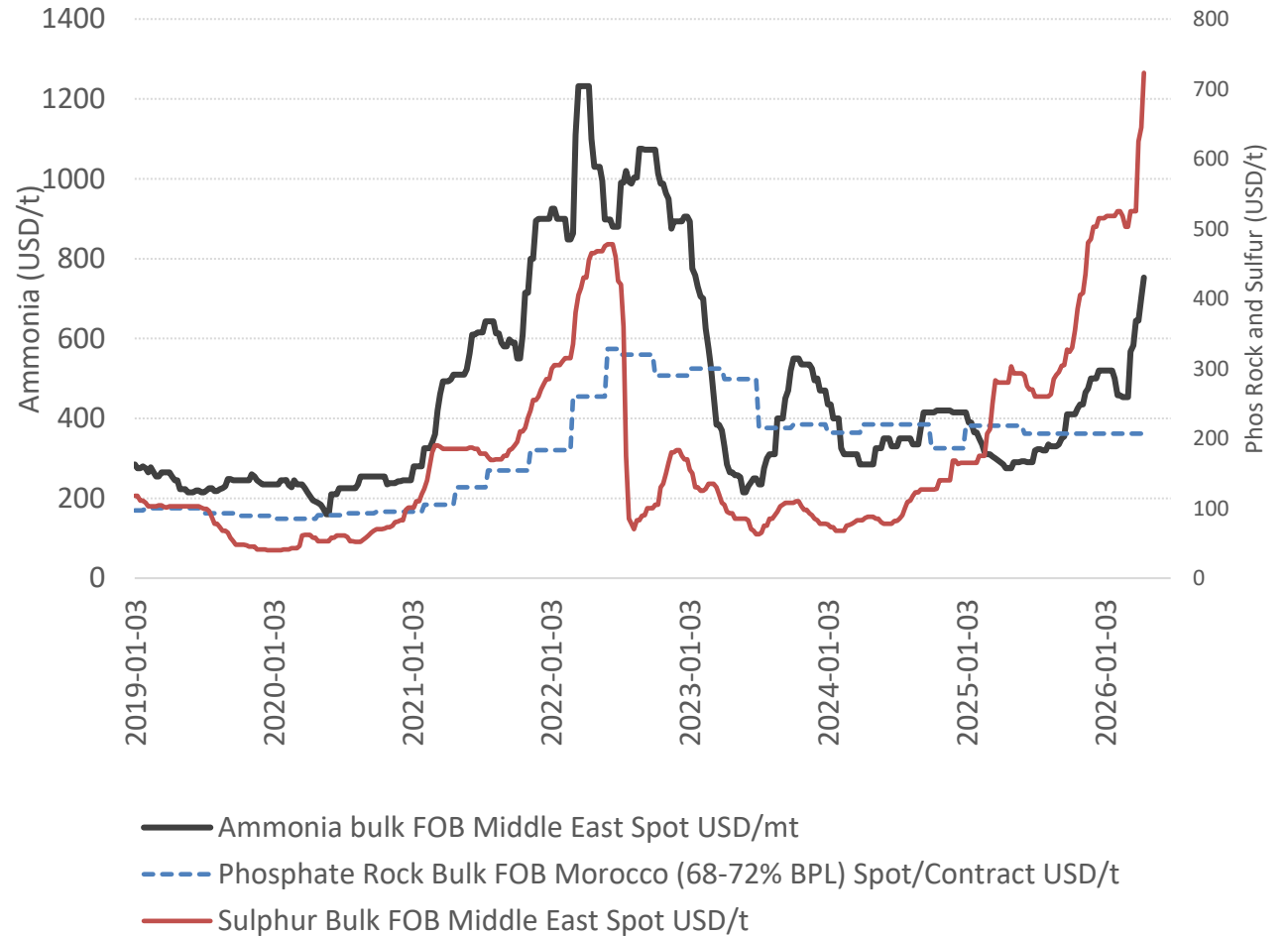
Source: AMIS based on CRU data as of April 17, 2026

# Nitrogen and phosphate manufacturing costs also escalate

### Natural Gas price in Europe and in the USA



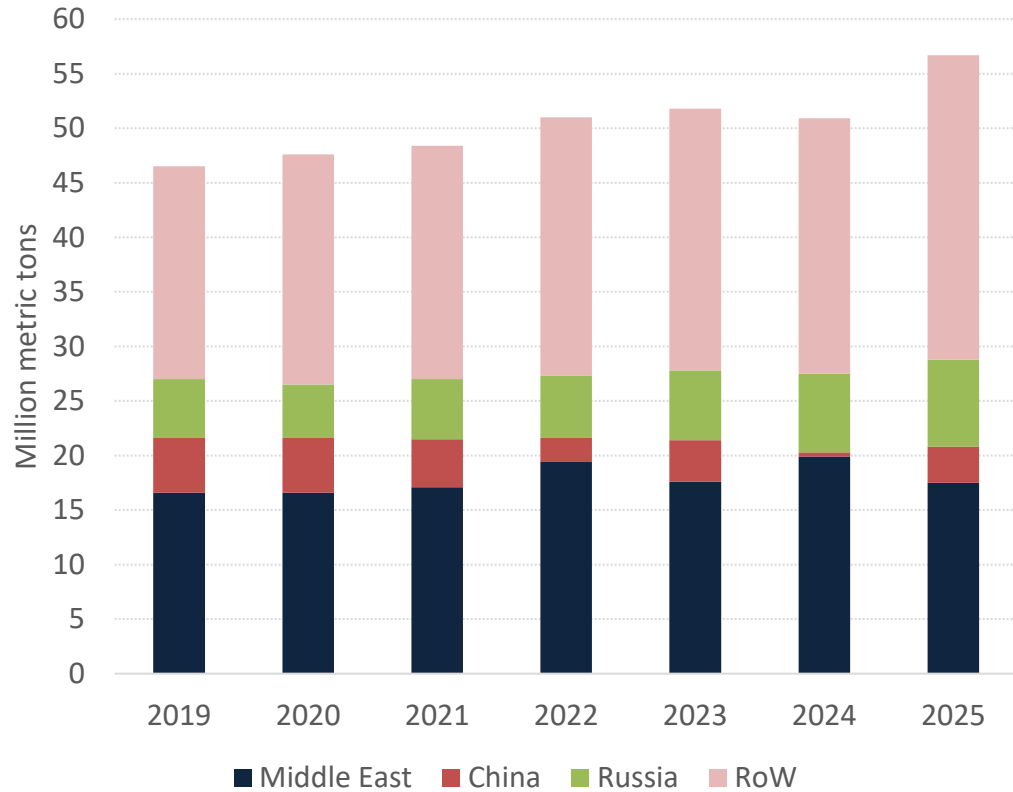
### Phosphates: Raw material prices



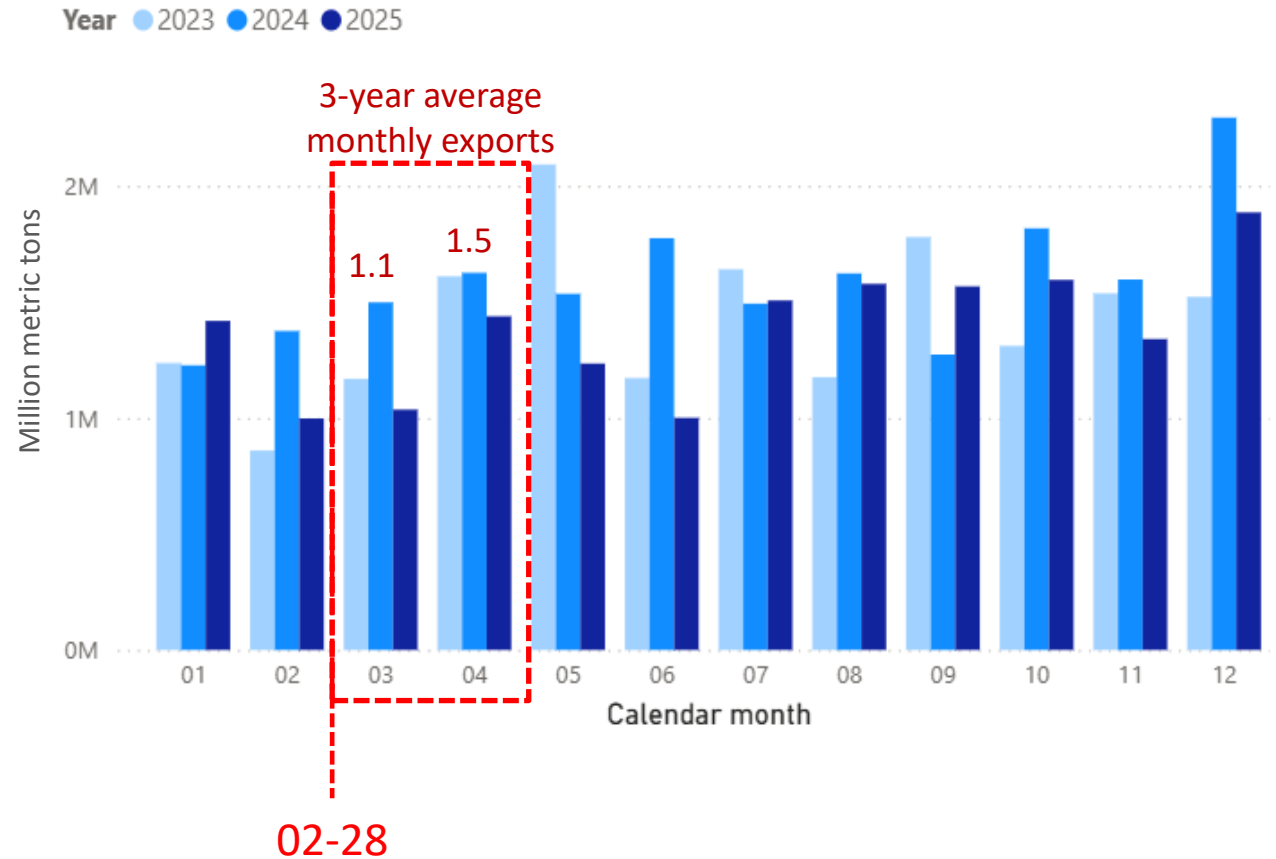
Source: AMIS based on CRU, CME, ICE data as of April 17, 2026

# The Middle East supplied 31% of global urea in 2025 ~2.6 million tonnes of exports at stake in March/April

Origin of urea imports into AMIS countries



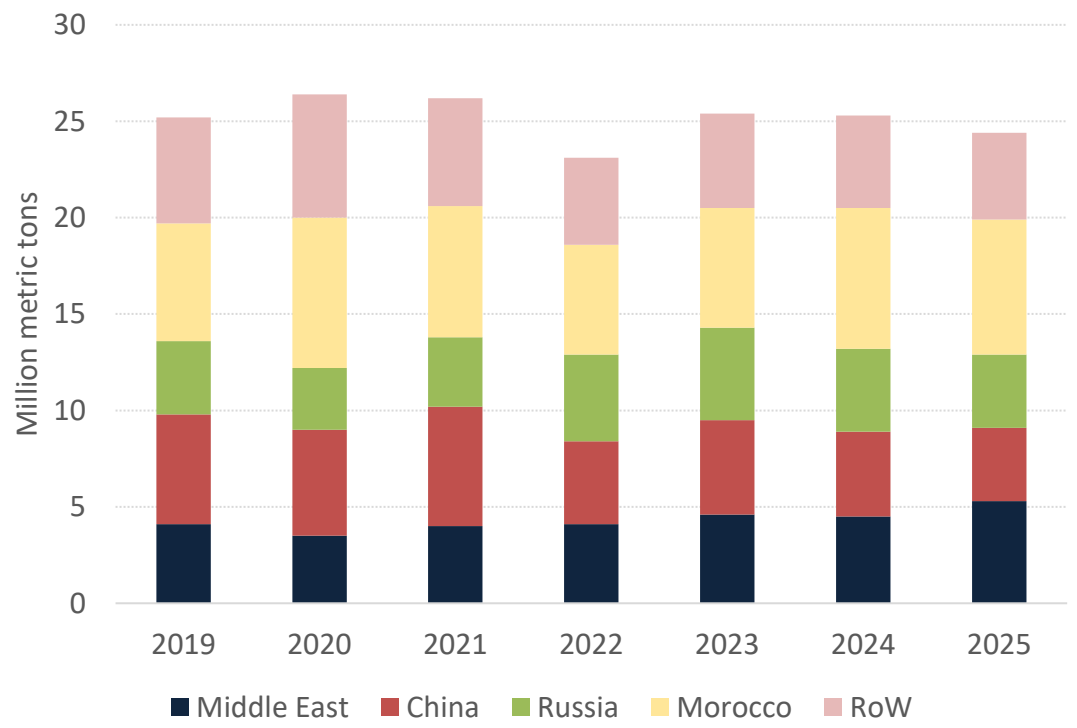
Monthly urea exports to AMIS countries from Middle East



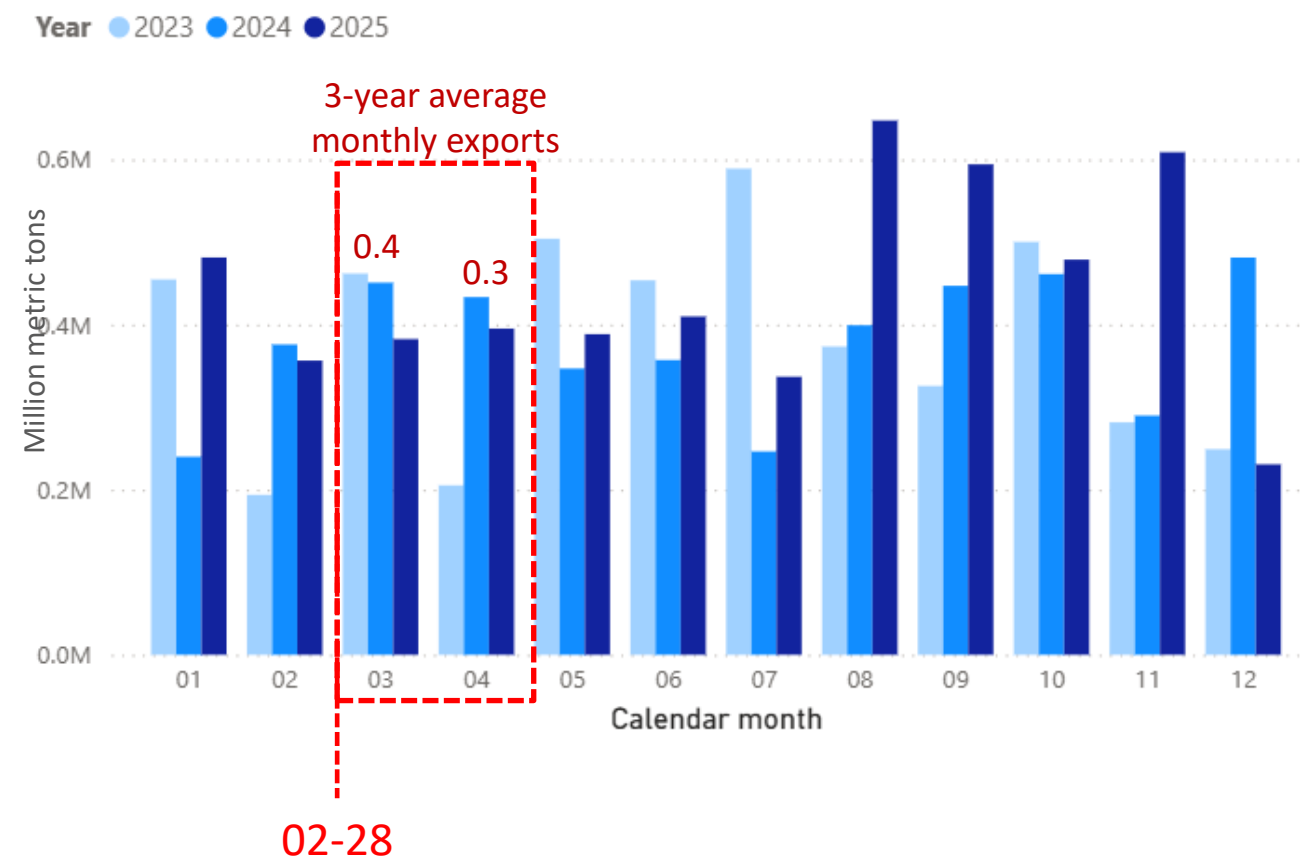
Source: AMIS based on GTT data as of April 21, 2026

# The Middle East supplied 22% of global phosphates in 2025 ~0.7 million tonnes of exports at stake in March/April

Origin of phosphate imports into AMIS countries



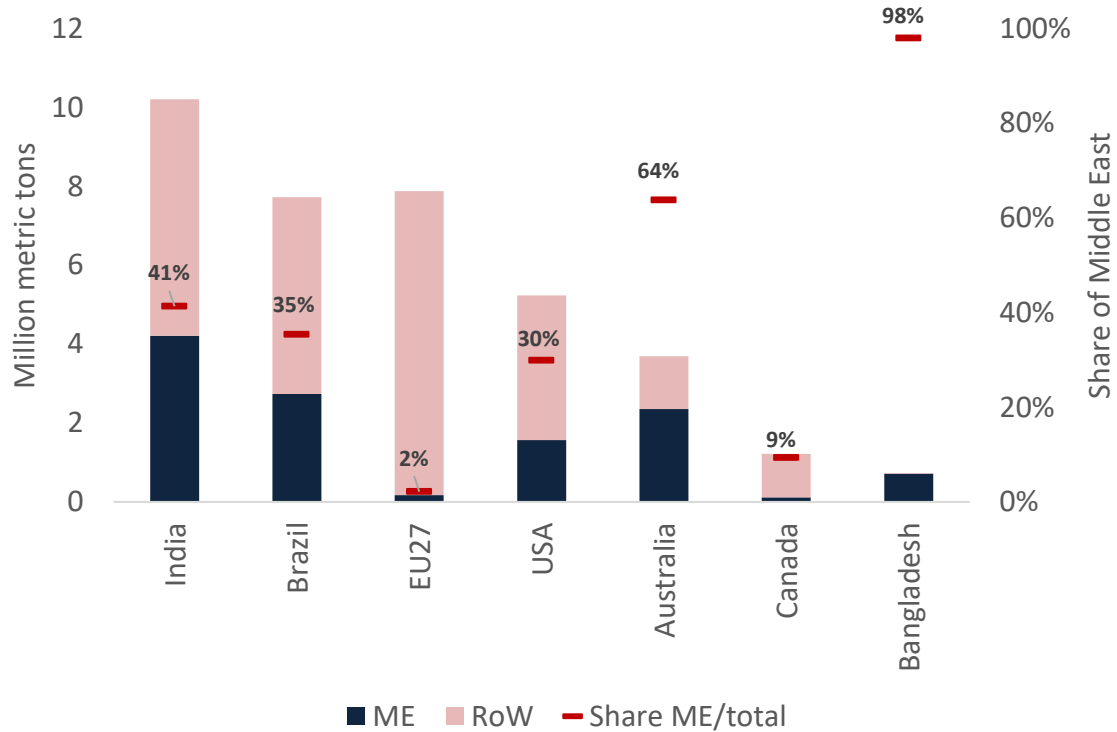
Monthly phosphate exports to AMIS countries from Middle East



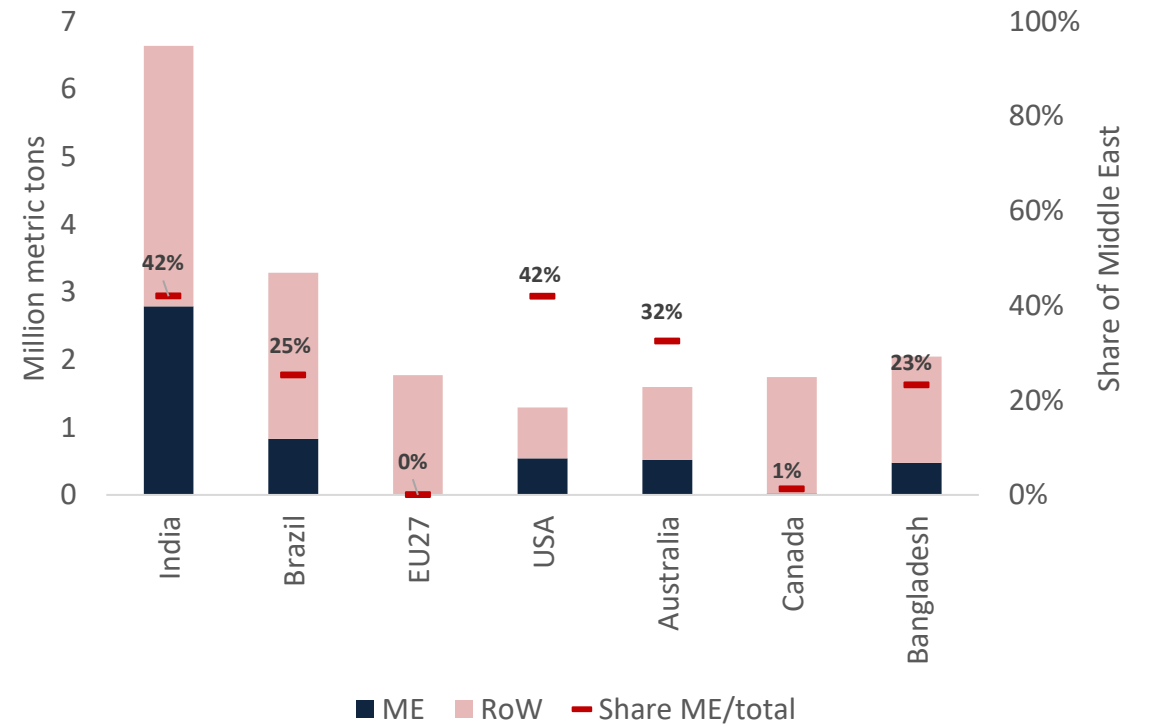
Source: AMIS based on GTT data as of April 21, 2026

# Reliance on Middle East fertilizers differs across geographies

### 2025 Urea imports and share of Middle East origin

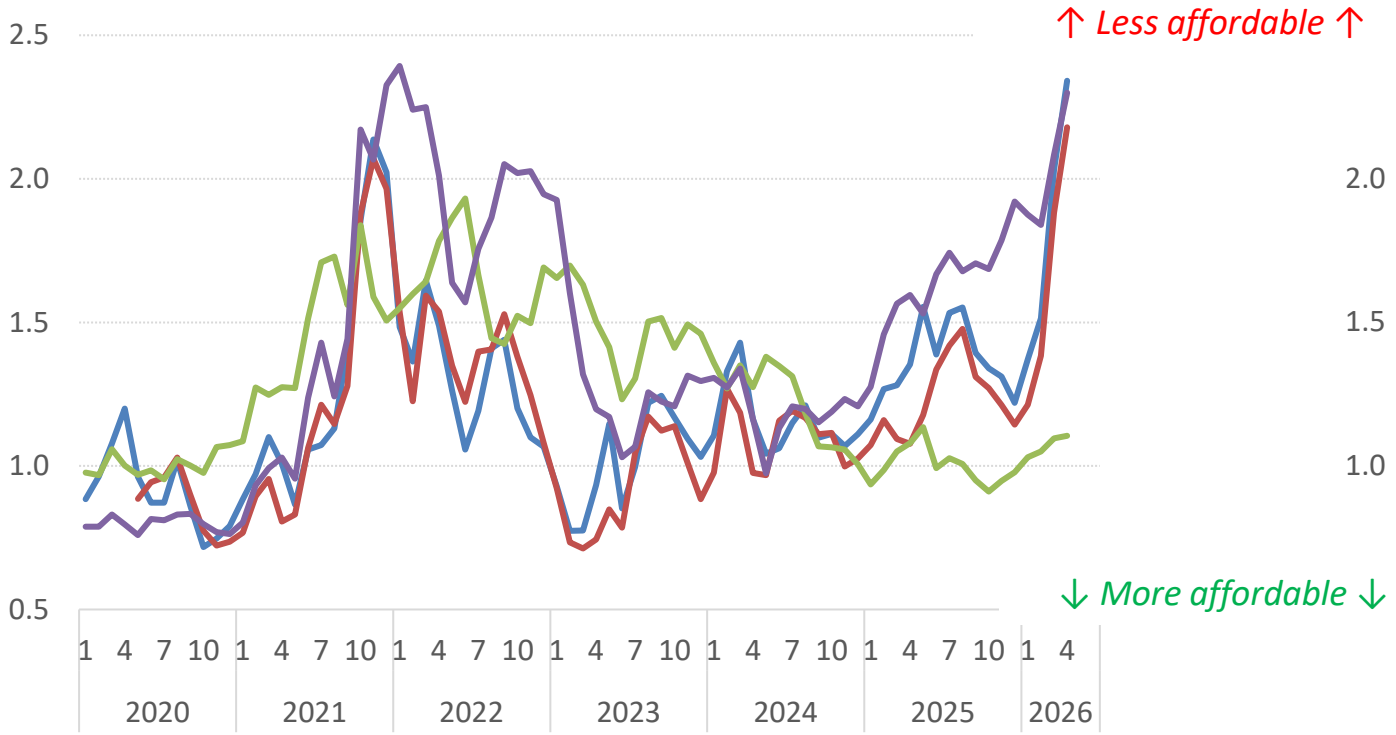


### 2025 Phosphate imports and share of Middle East origin



# Affordability constraints exacerbated by conflict in the Middle East, now comparable to 2022 as crop prices remain mostly unimpacted

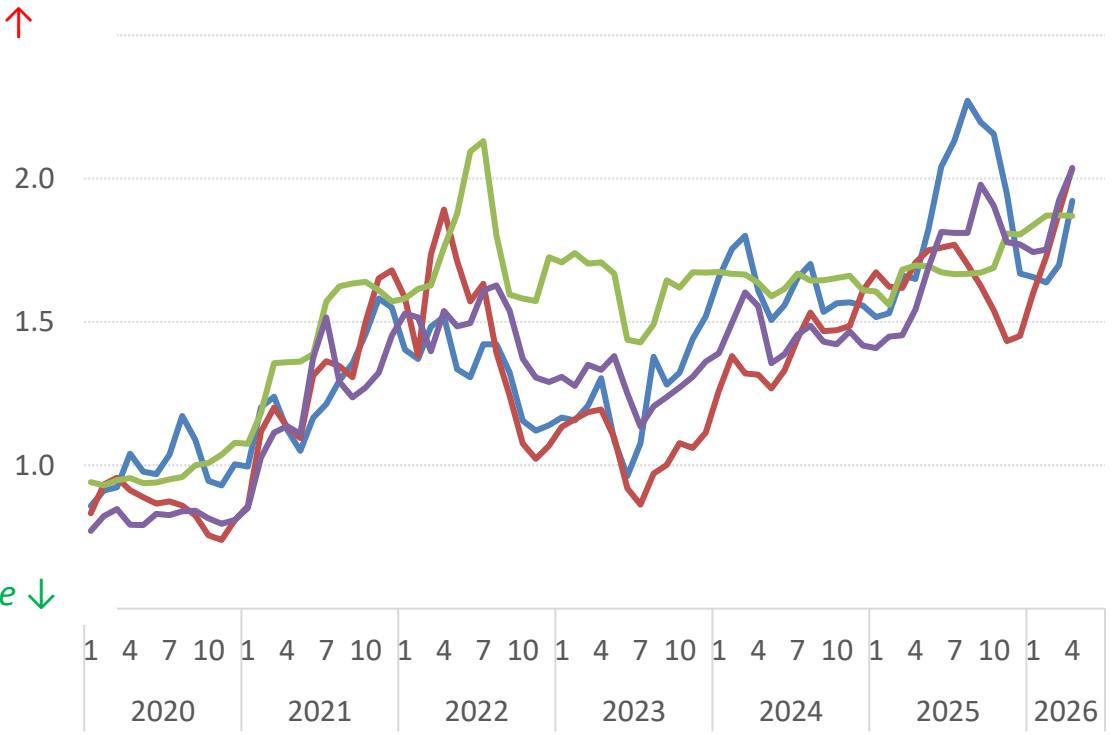
Nitrogen Fertilizer/crop price index



- Average of USA Urea-Maize Index
- Average of Brazil Urea/Maize index
- Average of China Urea-Rice Index
- Average of EU UAN-Wheat Index

(basis 100 = 2019)

Phosphate Fertilizer/crop price index



- Average of USA Phosphate-maize Index
- Average of Brazil Phosphate-Soybean index
- Average of China Phosphate-Rice Index
- Average of EU DAP-Wheat Index

Source: AMIS based on CRU, IGC, FPMA data as of April 17, 2026



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