



Knowledge grows

Market update

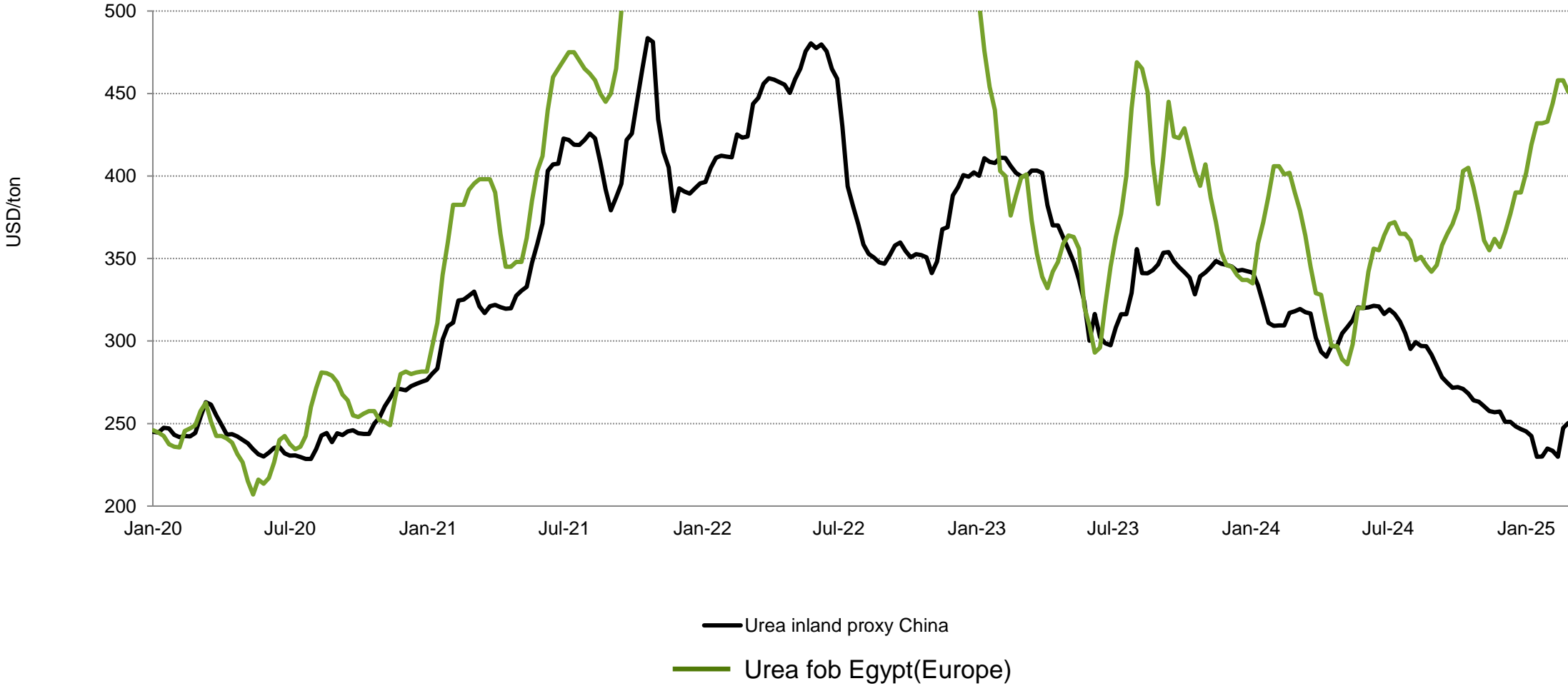
Dag Tore Mo
Head of Market Intelligence

Danske Bank

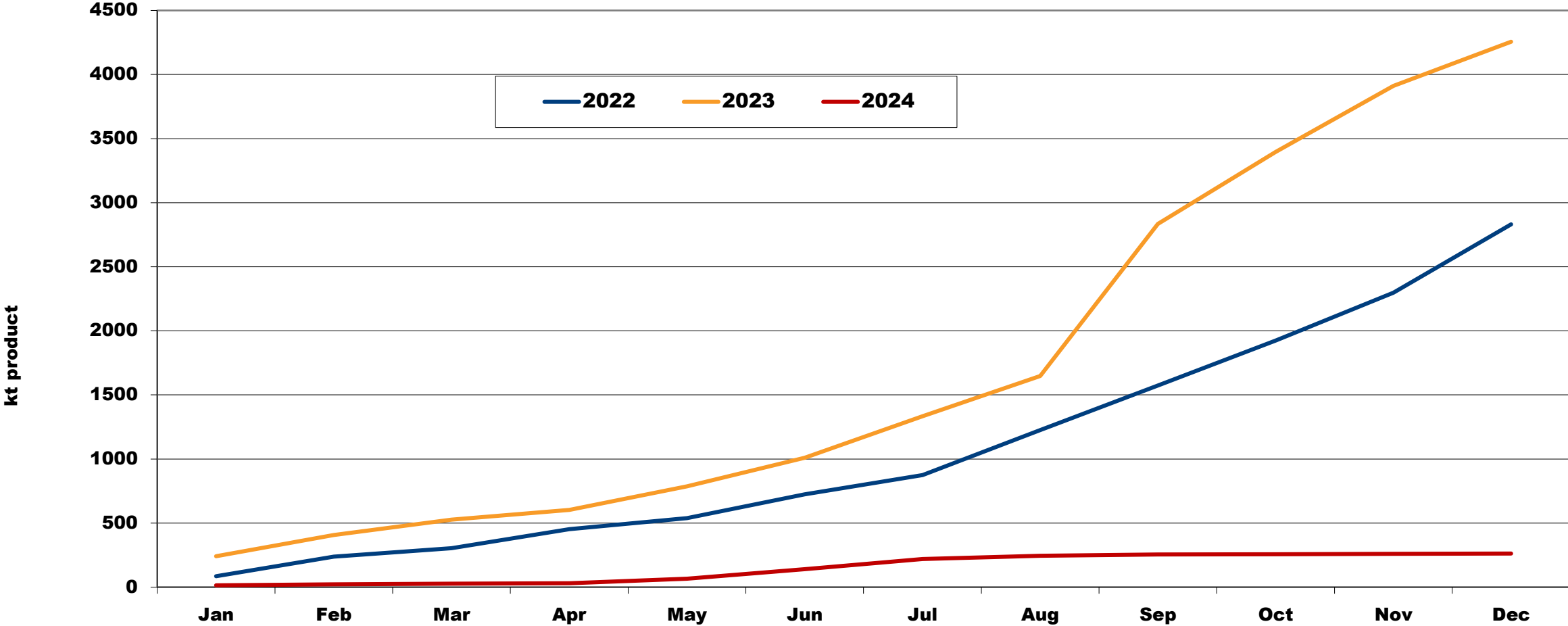
Oslo, 4 March 2025



Urea prices fob Egypt, indications around USD450/t, in absence of recent trade



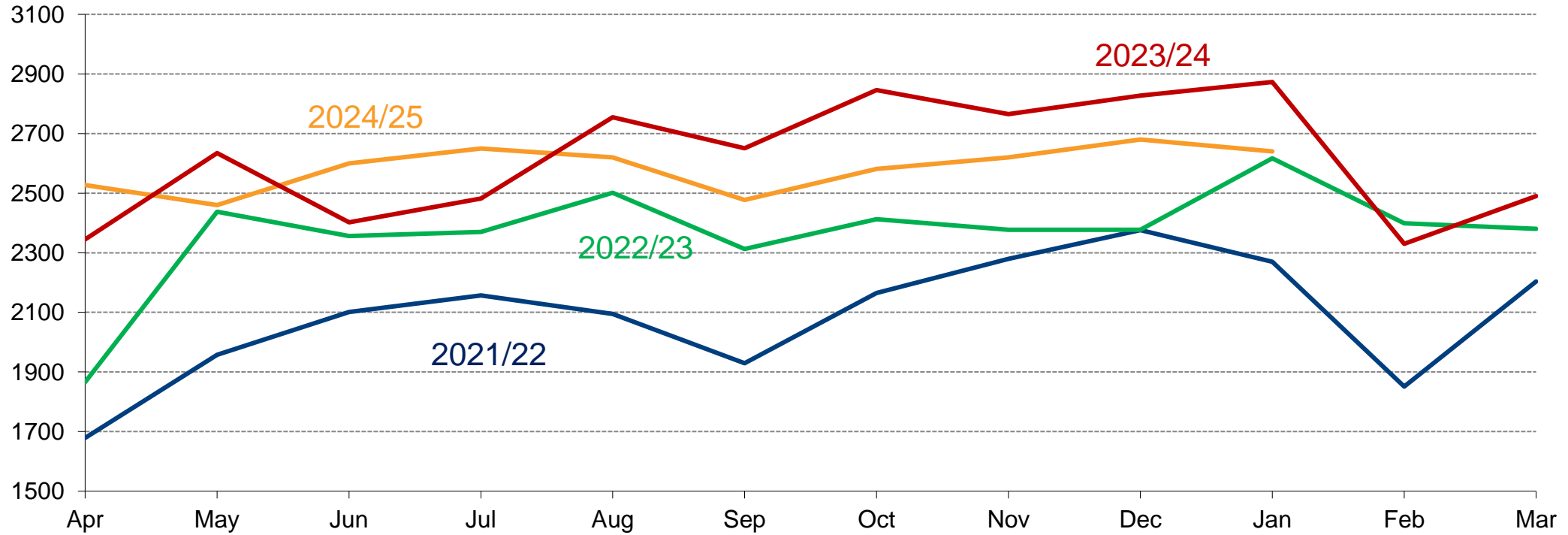
Urea export from China – nothing



Product code: 31021000

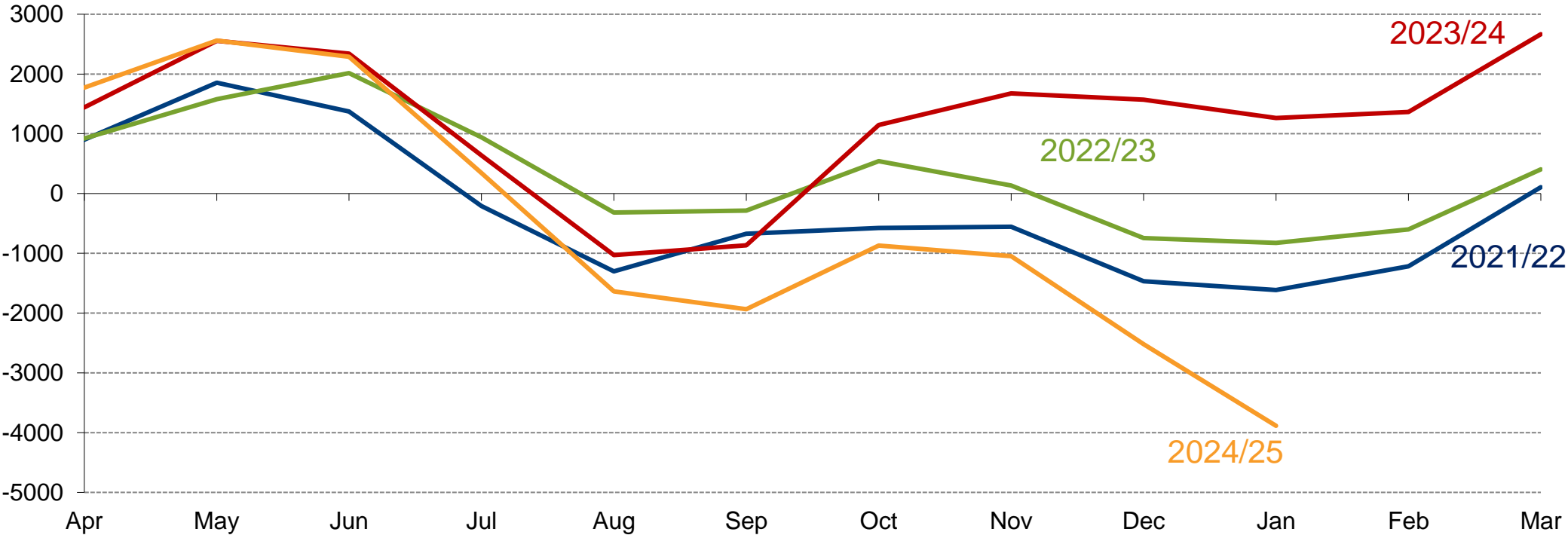
Urea production in India – down on last season

Kt urea, monthly

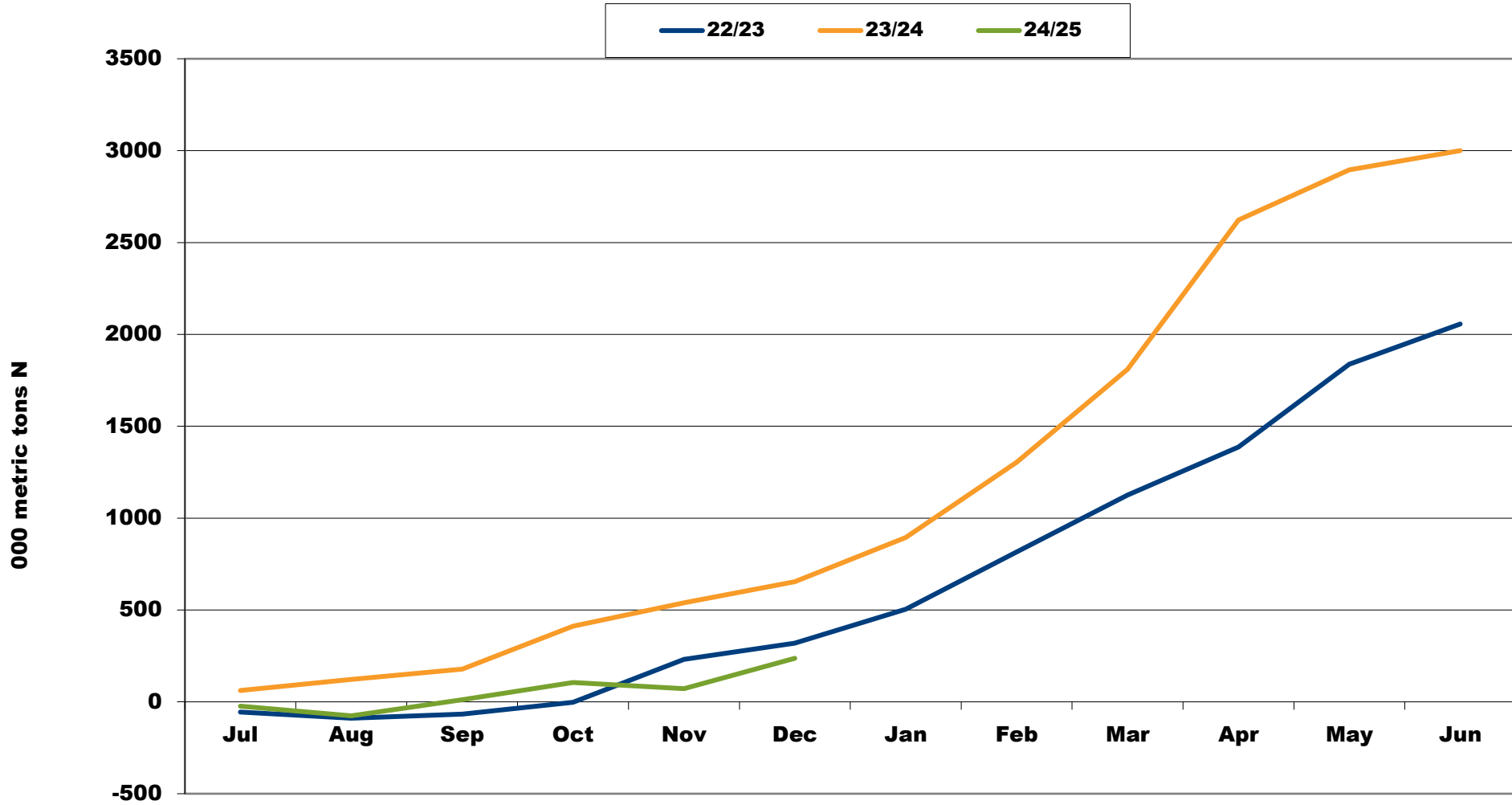


Combined with lower imports – strong decline in inventories this season

Kt urea, accumulated (production + imports - sales)

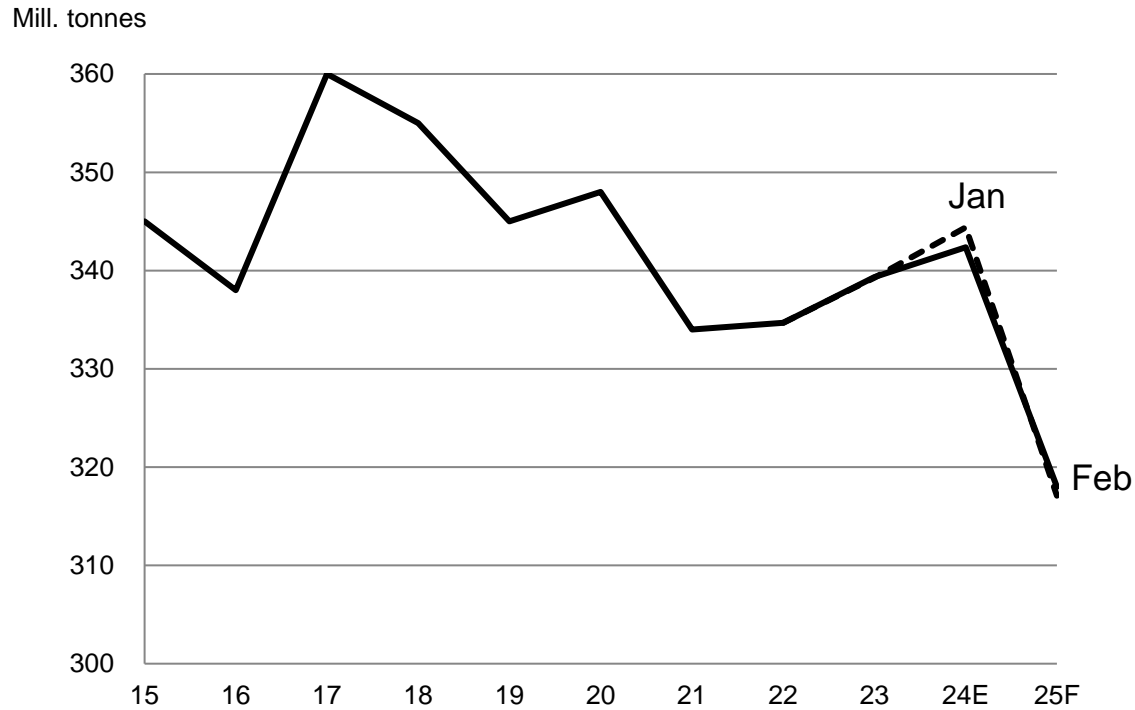


US net nitrogen imports

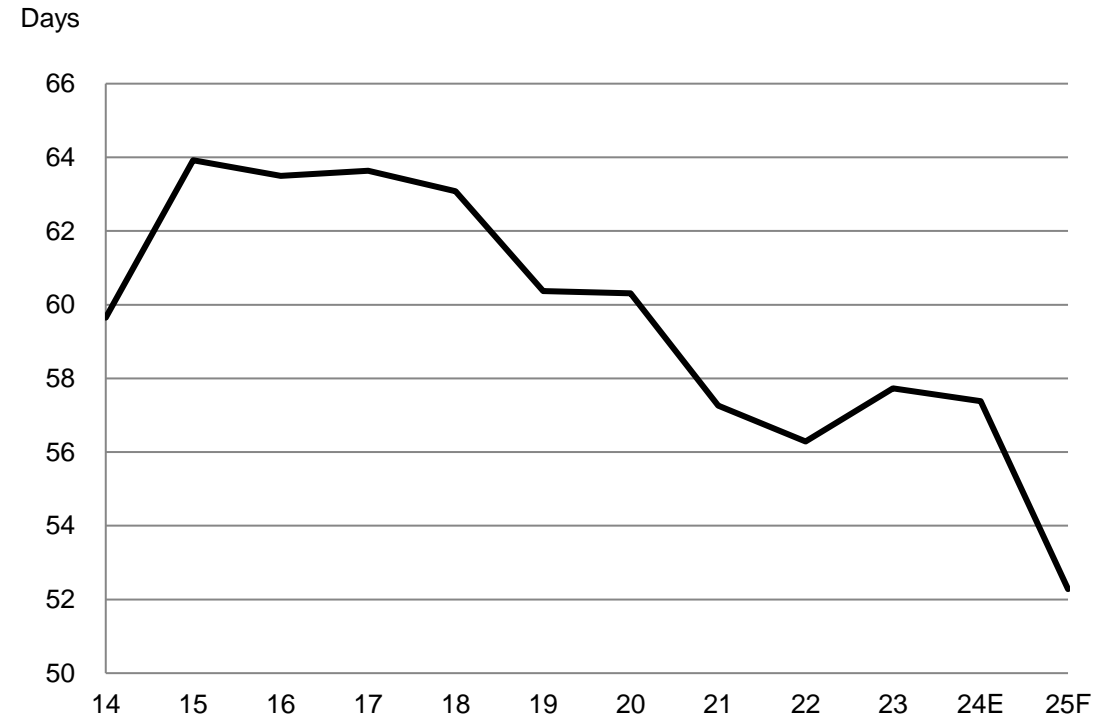


Grain inventories outside China, forecast is a sharp decline for 2024/25 (July–June)

Grain stocks – excluding China



Days of consumption in stock – excluding China



Source: USDA February 2025

Grain markets – views on 2025 production taking center stage

Corn forward price Dec 25 (USc/bu):



Wheat forward price Dec 25 (Usc/bu):



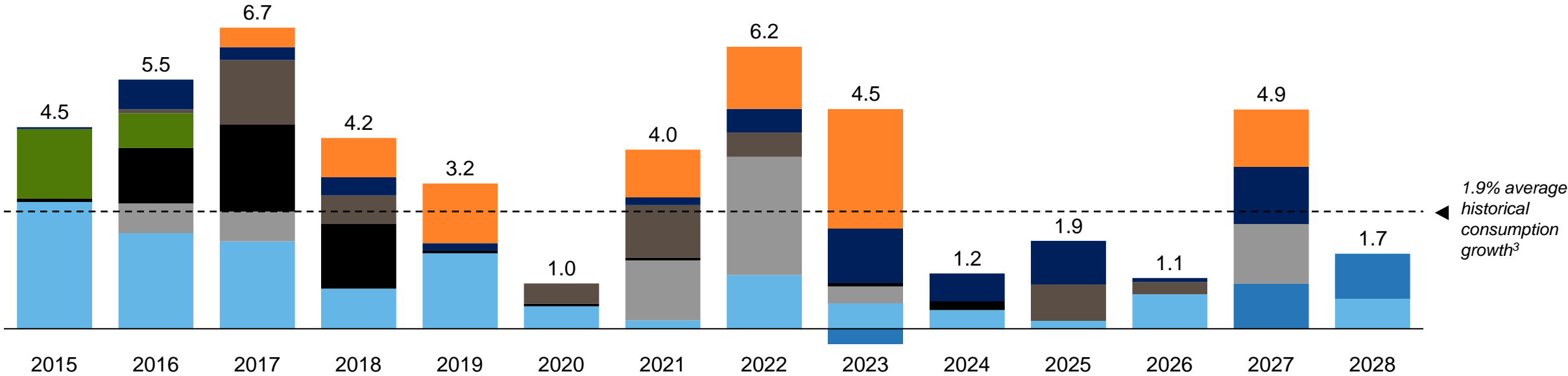
European natural gas (TTF) – high and volatile



Peak of urea capacity additions is behind us

Global urea capacity additions ex. China ^{1,2} (mt)

India Russia Iran Algeria USA Nigeria Australia Others



1) Source: CRU December 2024

2) Future Urea projects assessed as "probable" or "firm" by CRU. Majority of these projects have yet to begin construction. Several projects under development scheduled for completion after 2026, including in Australia and Russia, with unclear timing

3) Growth calculated based on last 10 years up to 2023, equal to ~2.6 mt/year, from 2023 baseline (IFA) of 136.6 mt (global production + China trade). Trend growth rate held back by supply restrictions in 2021 and 2022

