

Fertilizer market outlook: global trends & disruption risks due to the Middle East conflict

The EU FMO meeting
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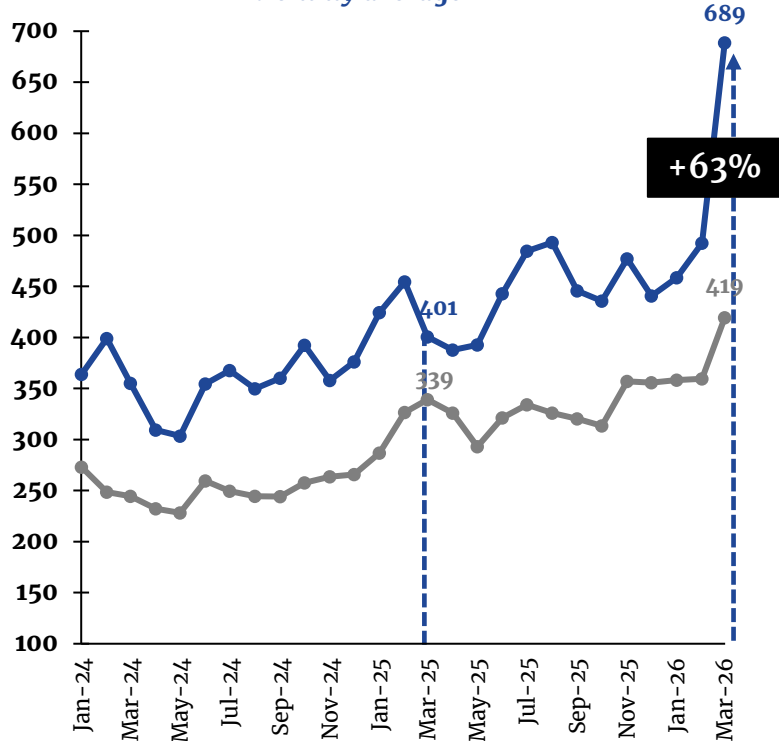


Fertilizer prices responding to the risks of supply disruptions due to the ME conflict

CBAM aside, escalating energy costs & supply shortages due to the Middle East conflict are pushing fertilizer prices higher

Nitrogen: monthly prices in 2024/2026

Monthly average

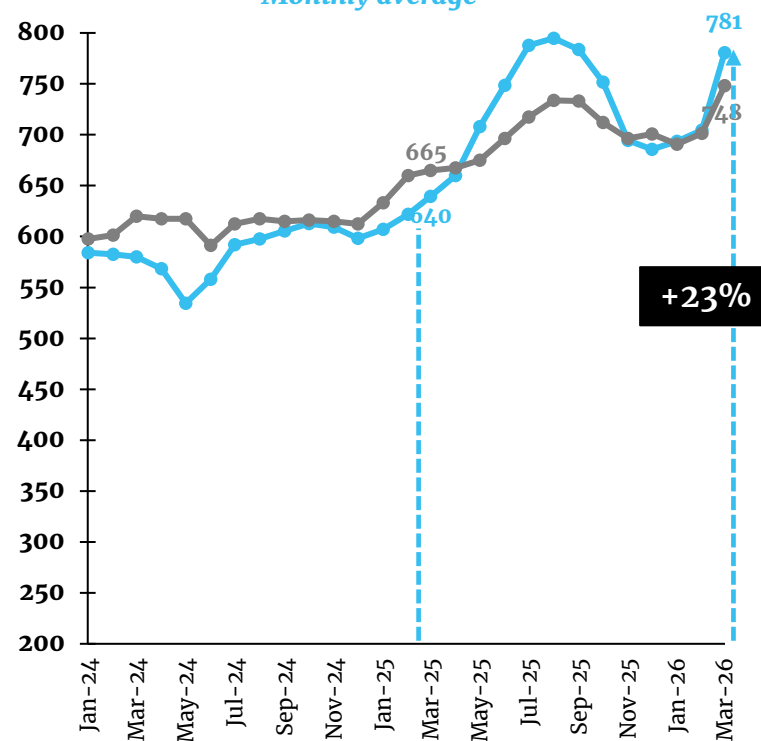


Mar'26 vs Mar'25

- +63% Urea fob Egypt, \$/t
- +24% UAN-30 fca France, €/t

Phosphates: monthly prices in 2024/2026

Monthly average

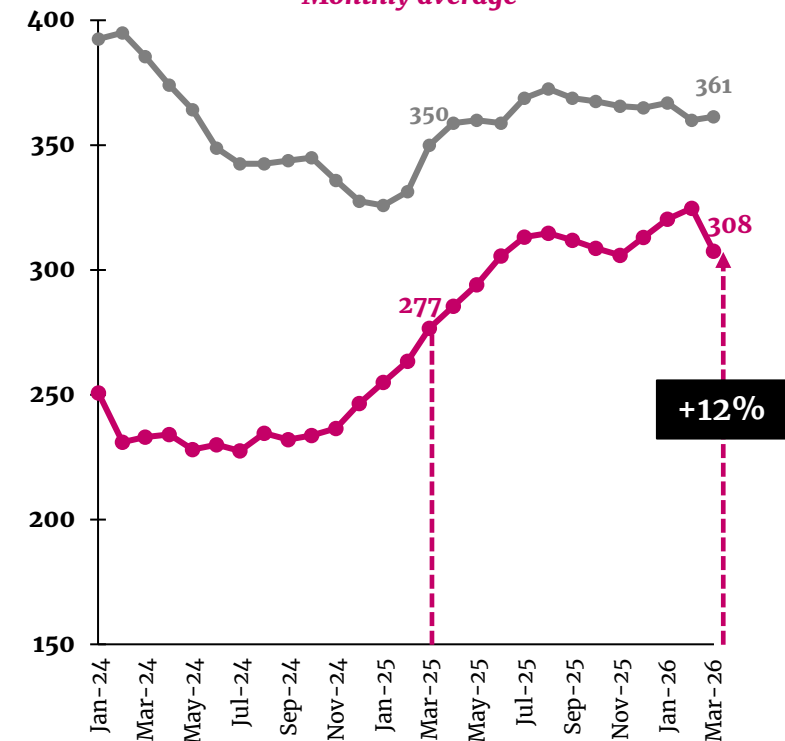


Mar'26 vs Mar'25

- +23% DAP fob Morocco, \$/t
- +12% DAP fca France, €/t

Potash: monthly prices in 2024/2026

Monthly average



Mar'26 vs Mar'25

- +12% MOP (s) fob Vancouver, \$/t
- +3% MOP (g) fca France, €/t