

MEDIUM-TERM OUTLOOK FOR WORLD FERTILIZER DEMAND, SUPPLY AND SUPPLY/DEMAND BALANCES

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IFA



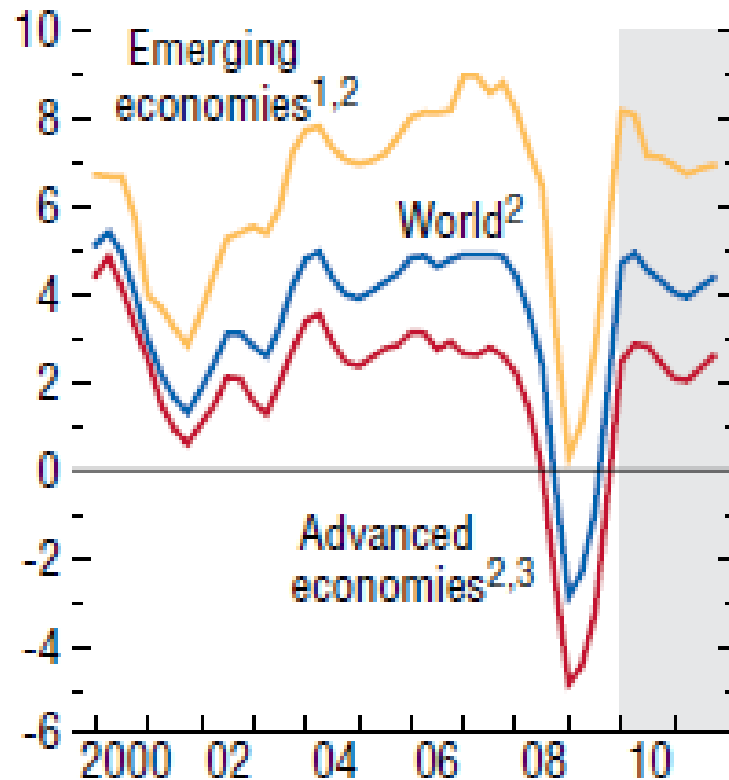


Economic and Agricultural Context





World GDP Growth (%)



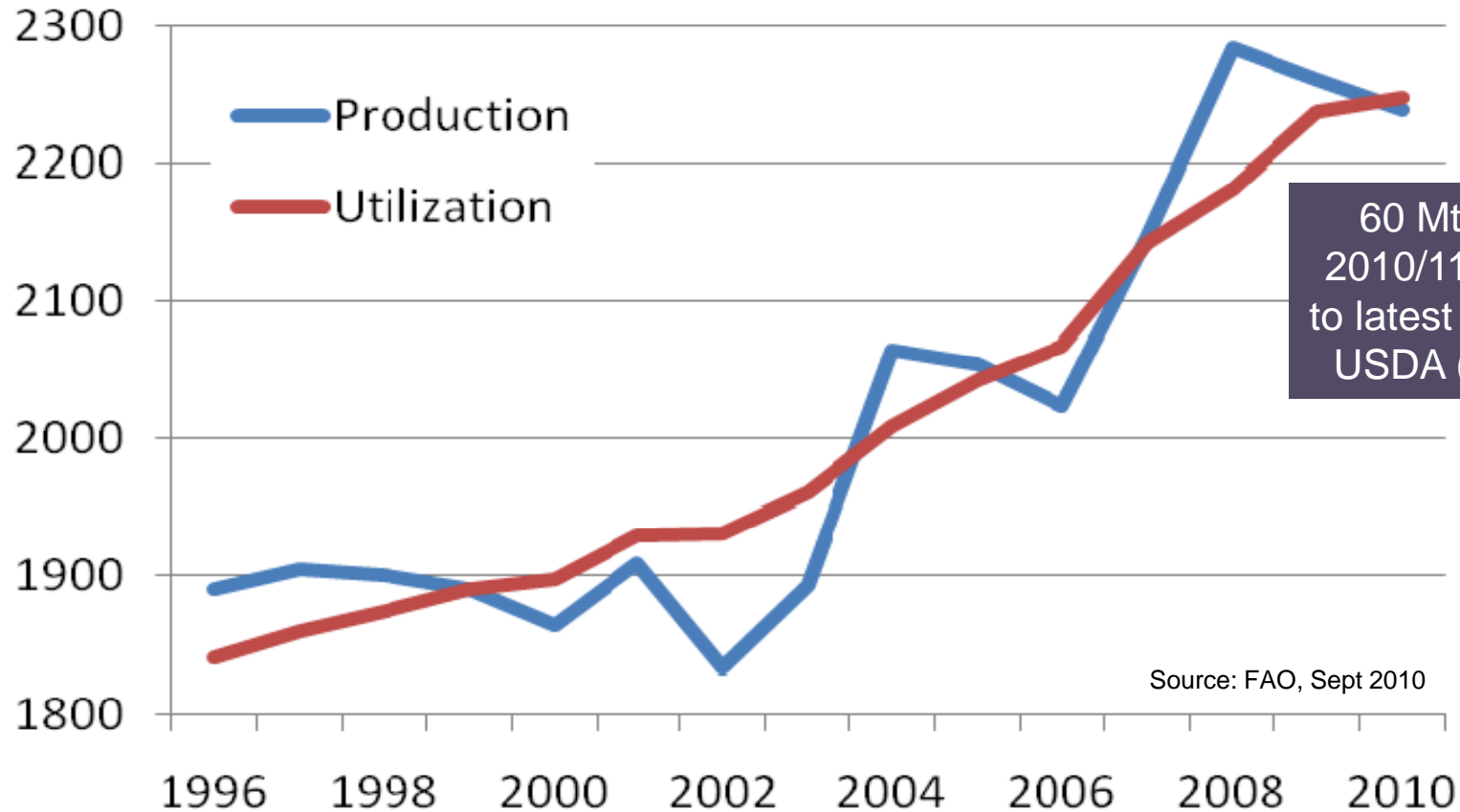
	2008	2009	2010 (p)	2011 (p)
World	+2.8%	-0.6%	+4.8%	+4.2%
Advanced economies	+0.2%	-3.2%	+2.7%	+2.2%
Emerging and developing economies	+6.0%	+2.5%	+7.1%	+6.4%

Source: IMF, Oct 2010





World Cereals Production and Utilization (Mt)



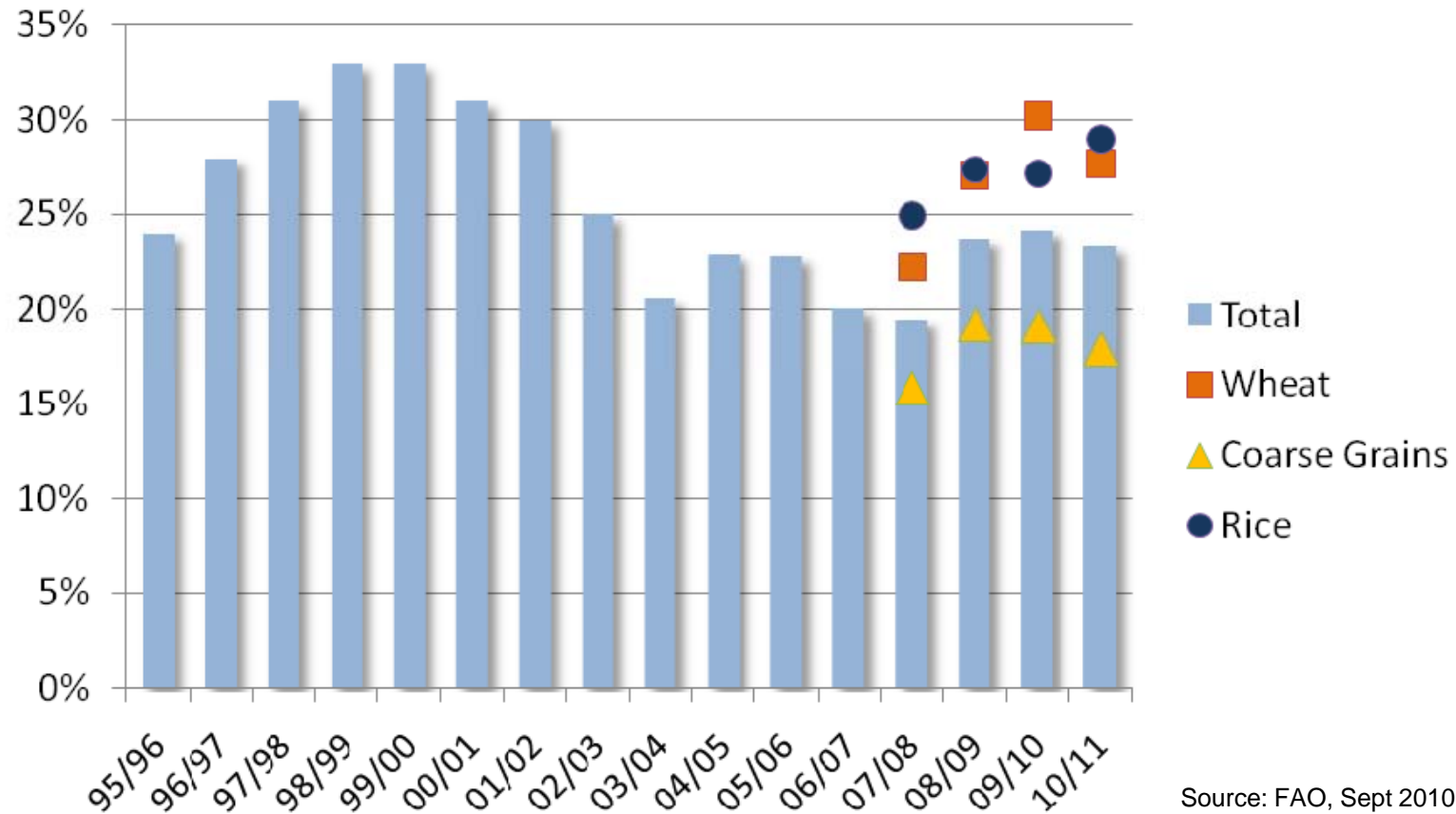
60 Mt deficit in 2010/11 according to latest estimate by USDA (Oct 2010)

Source: FAO, Sept 2010





World Cereal Stock-to-Use Ratio



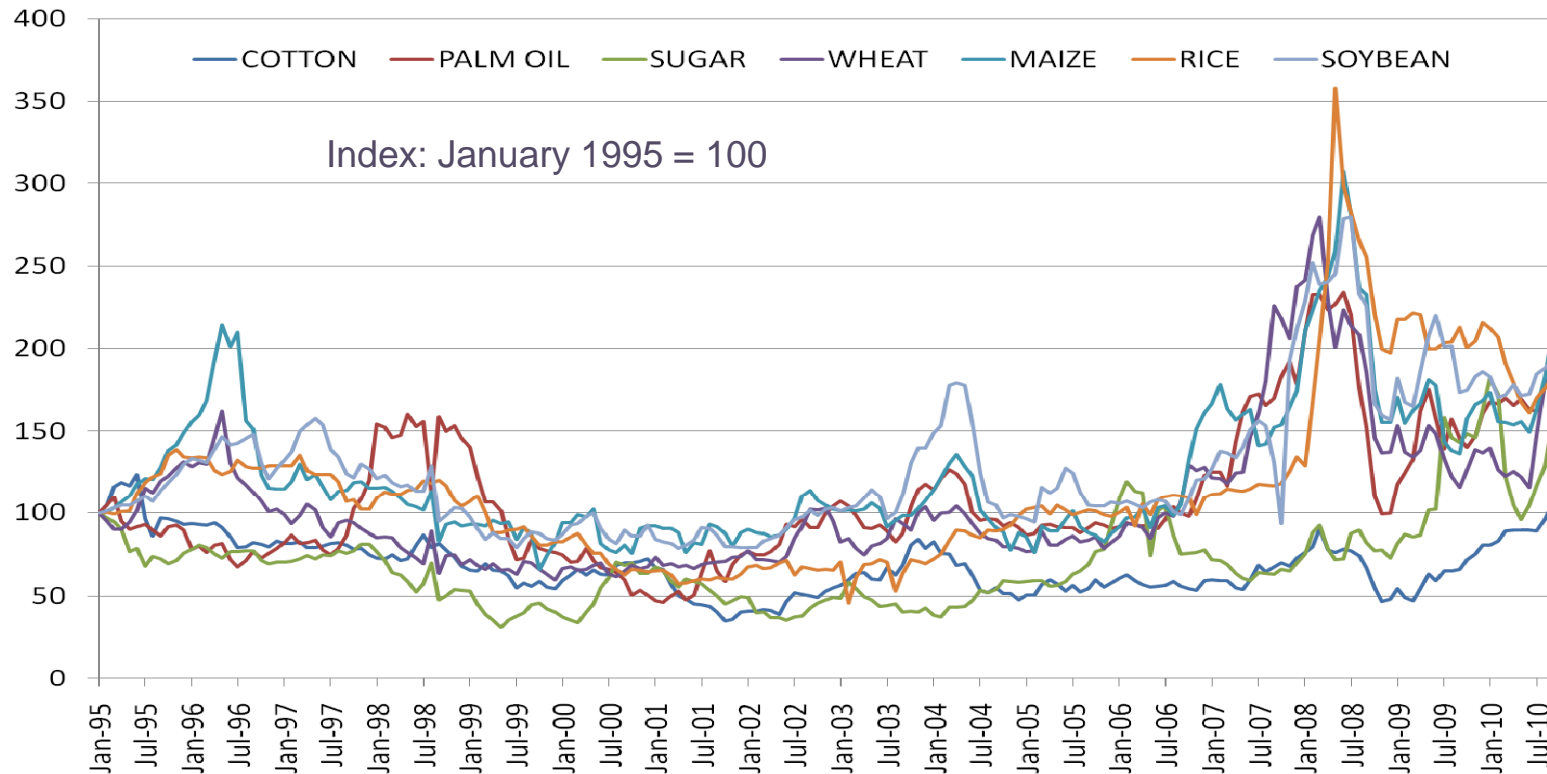
Source: FAO, Sept 2010





Relative Evolution of Agricultural Commodity Prices

Relative Price Evolution from 1995 to Sept 2010

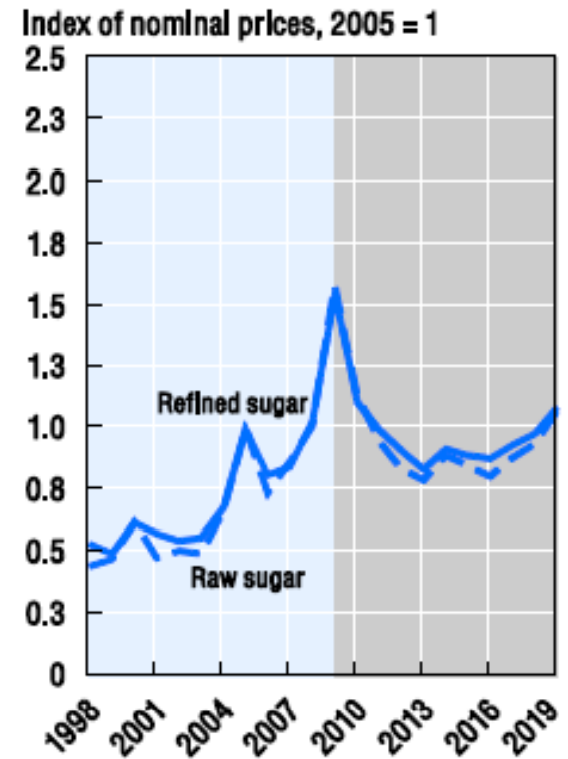
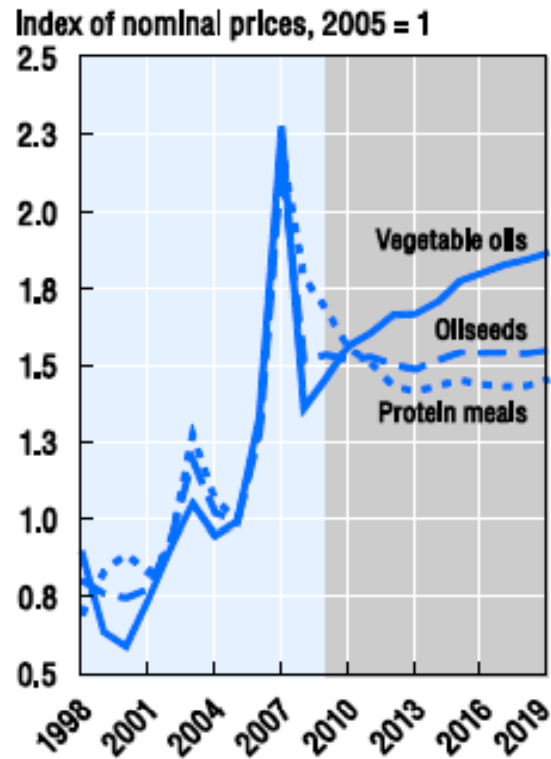
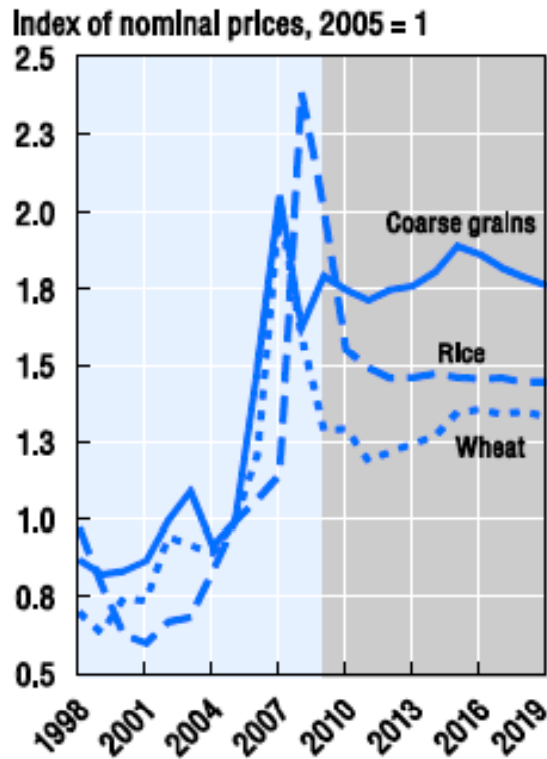


Sources: Financial Times and IMF





Medium-Term Outlook for Agricultural Commodity Prices



Sources: OECD-FAO, June 2010





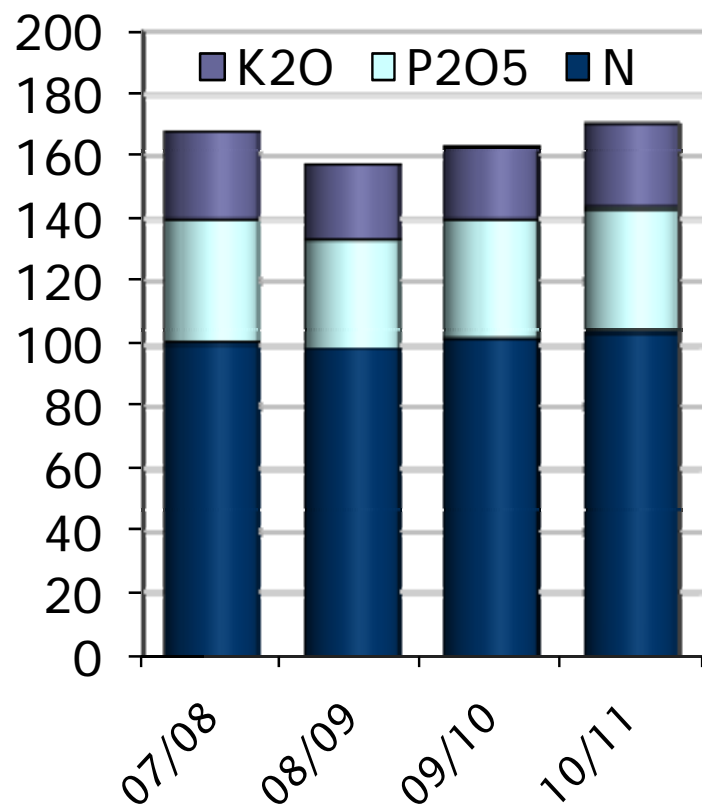
Fertilizer Demand





Global Fertilizer Consumption

Short-term Forecast (Mt nutrients)



	2007/08	2008/09	2009/10 (f)	Change	2010/11 (f)	Change
N	101.2	99.3	102.4	+3.1%	104.4	+1.9%
P ₂ O ₅	38.4	34.2	37.2	+8.8%	38.9	+4.5%
K ₂ O	28.9	23.2	22.9	-1.2%	27.1	+18.4%
Total	168.5	156.7	162.5	+3.7%	170.4	+4.8%

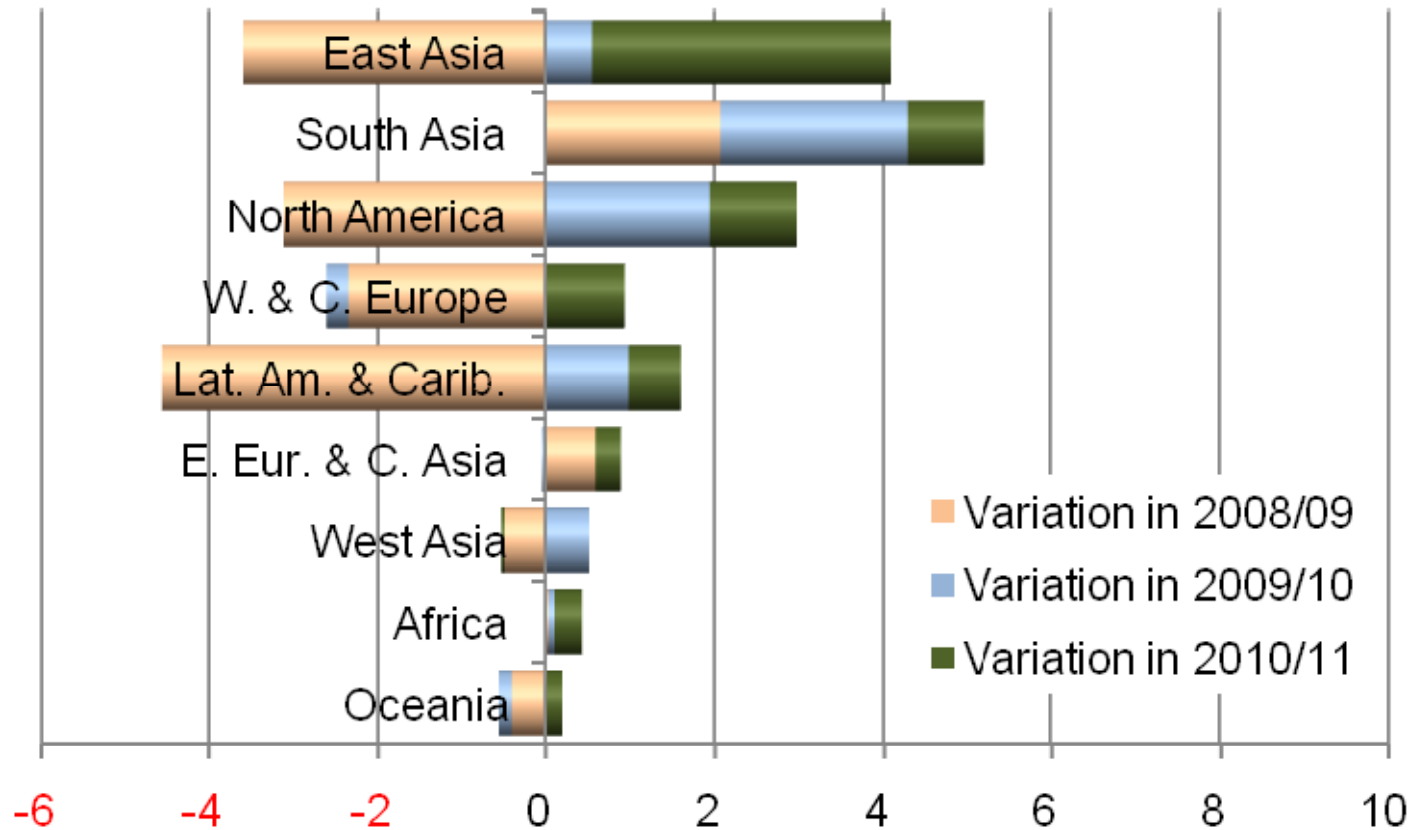
Source: IFA Agriculture, June 2010





Regional Fertilizer Consumption

Short-term Forecast (Mt nutrients)



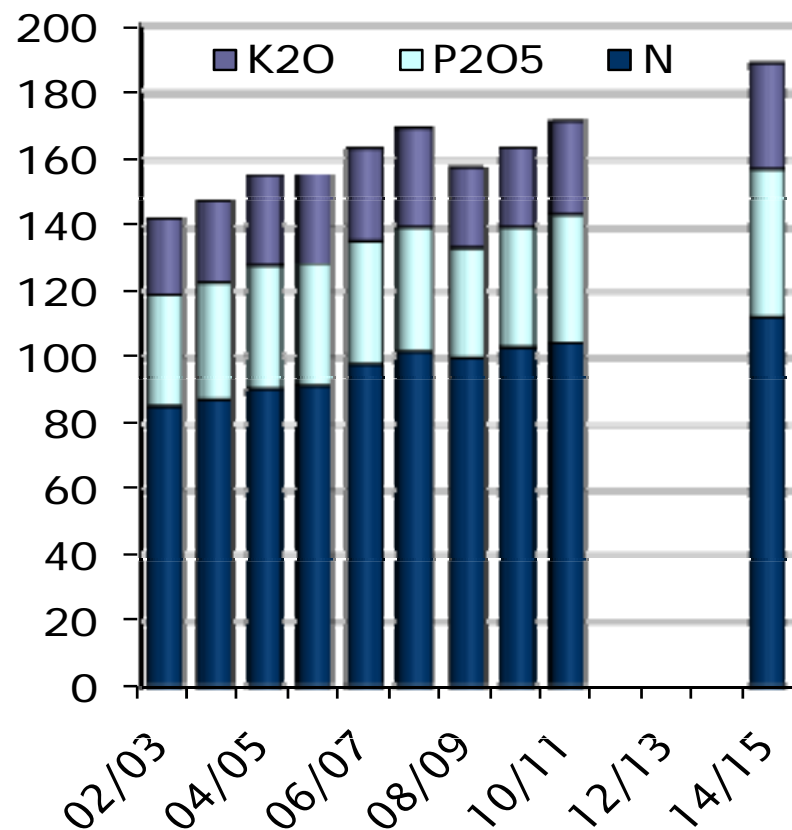
Source: IFA Agriculture, June 2010





Global Fertilizer Consumption

Medium-term Outlook (Mt nutrients)



Base year

	Av. 2007/08 to 2009/10 (f)	2014/15 (f)	Change
N	101.0	112.1	+1.8% p.a.
P ₂ O ₅	36.6	44.0	+3.1% p.a.
K ₂ O	25.0	32.2	+4.3% p.a.
Total	162.7	188.3	+2.5% p.a.

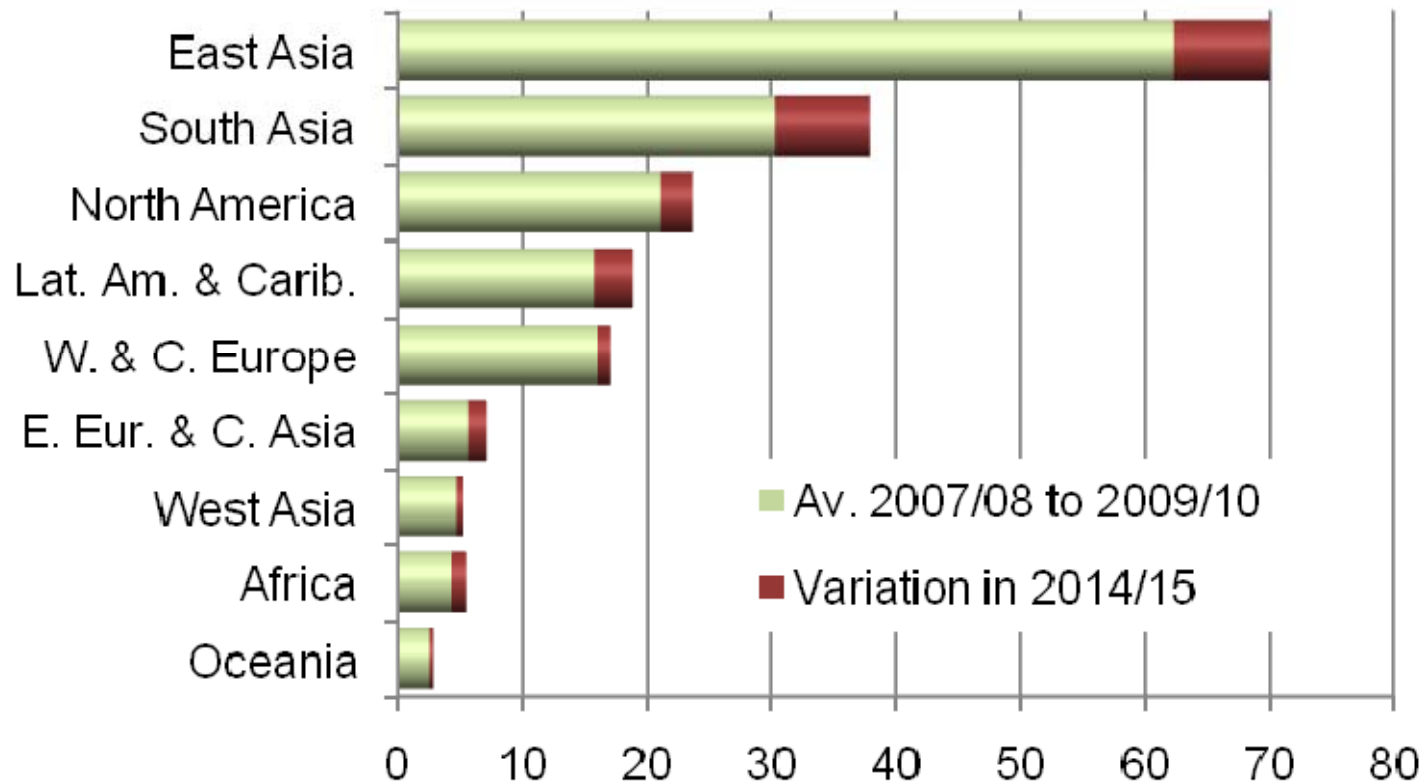
Source: IFA Agriculture, June 2010





Regional Fertilizer Consumption

Medium-term Outlook (Mt nutrients)



Source: IFA Agriculture, June 2010



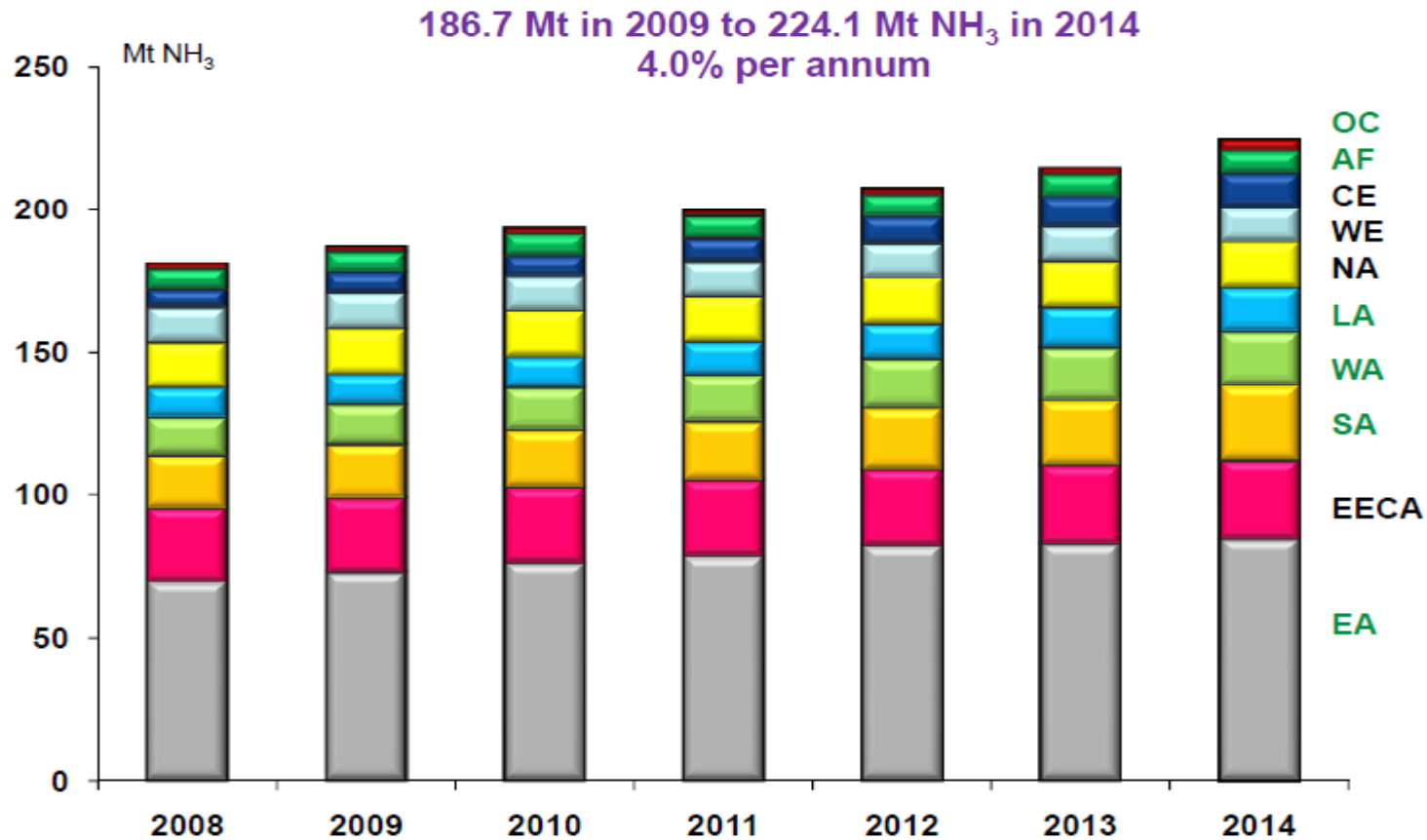


Fertilizer Supply and Supply/Demand Balances





World Ammonia Capacity Developments

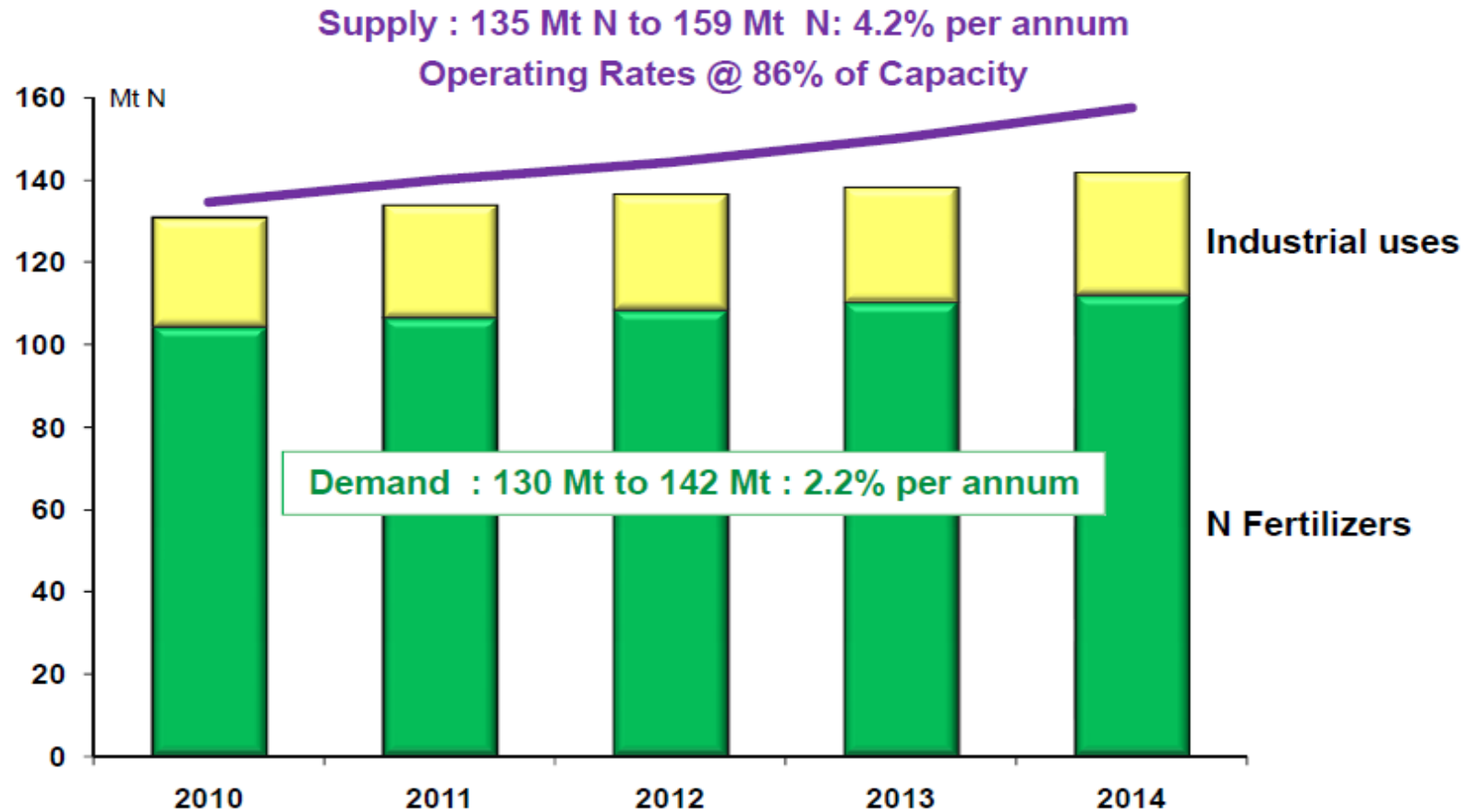


Source: IFA PIT, June 2010





World Nitrogen Supply/Demand Balance

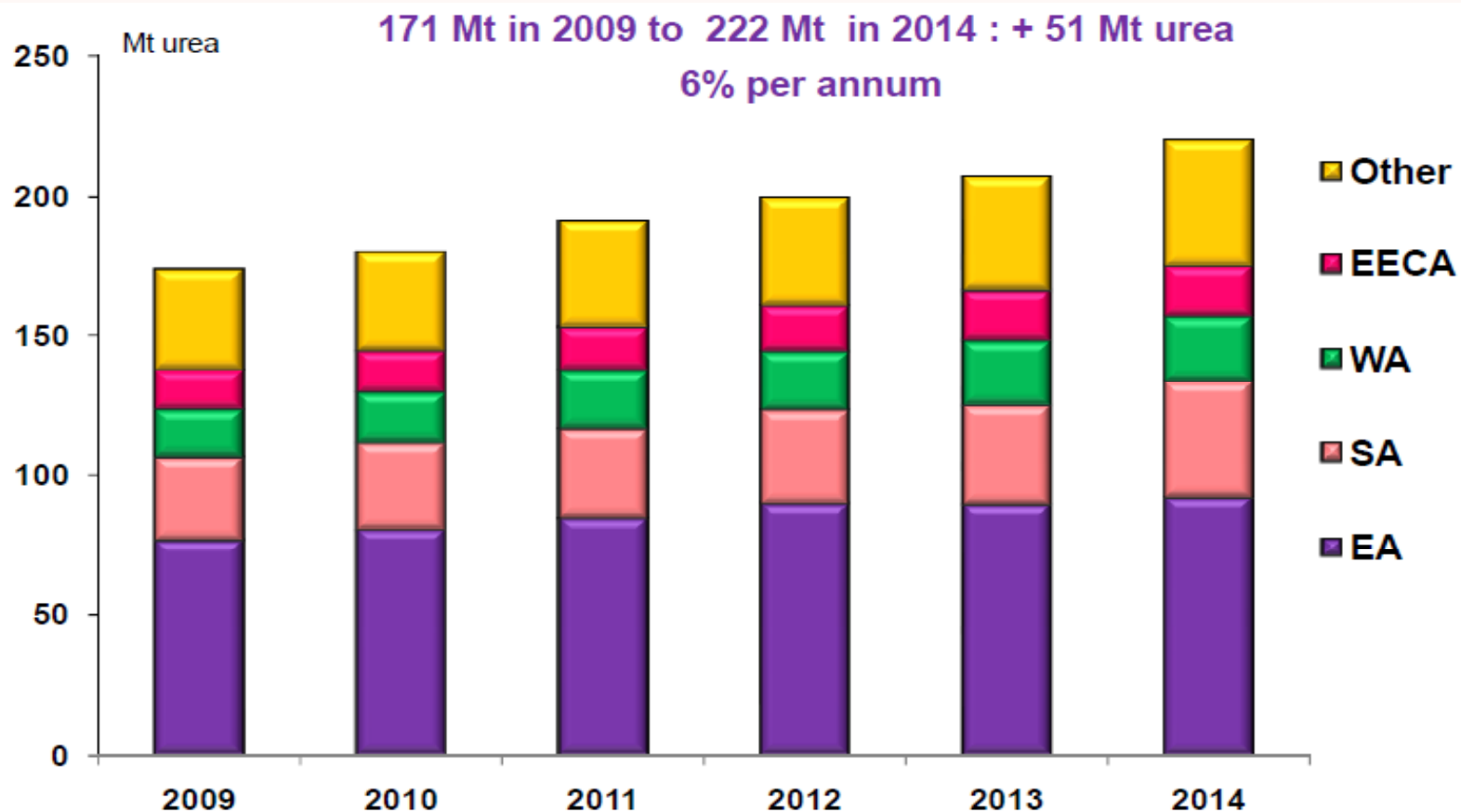


Source: IFA PIT, June 2010





World Urea Capacity Developments

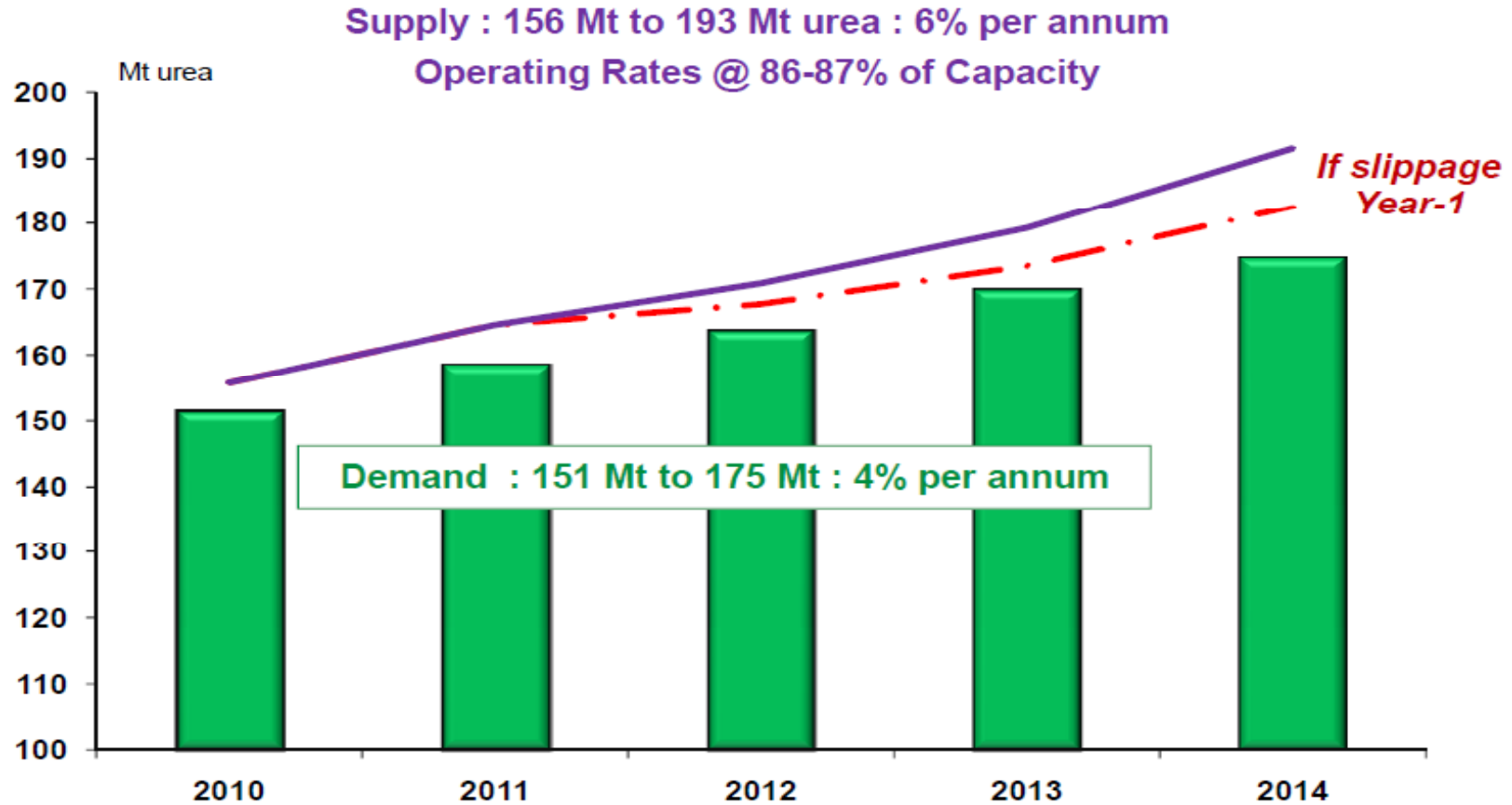


Source: IFA PIT, June 2010





World Urea Supply/Demand Balance



Source: IFA PIT, June 2010

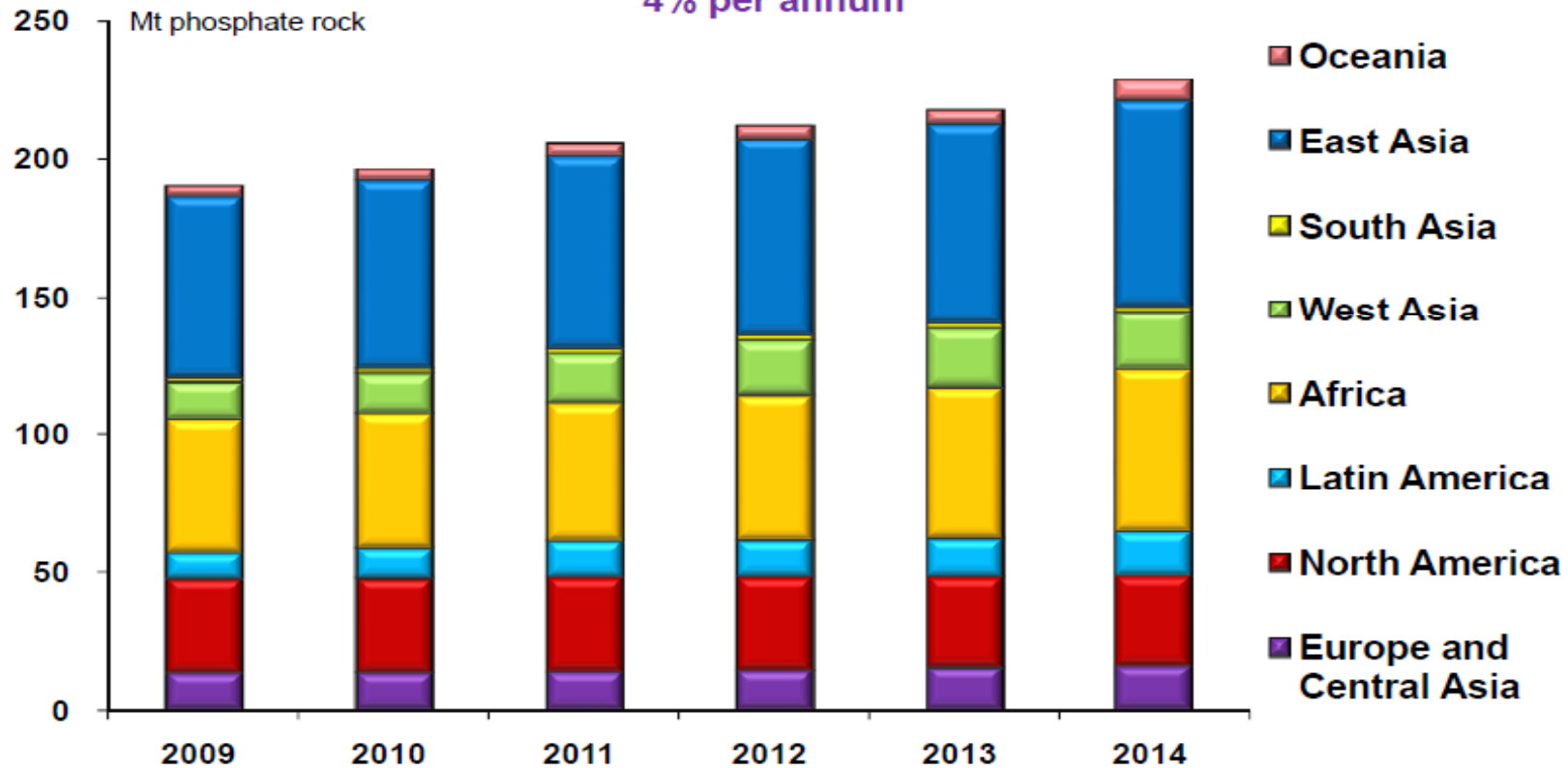




World Phosphate Rock Capability

190 Mt in 2009 to 228 Mt in 2014 : + 38 Mt Phosphate Rock

4% per annum

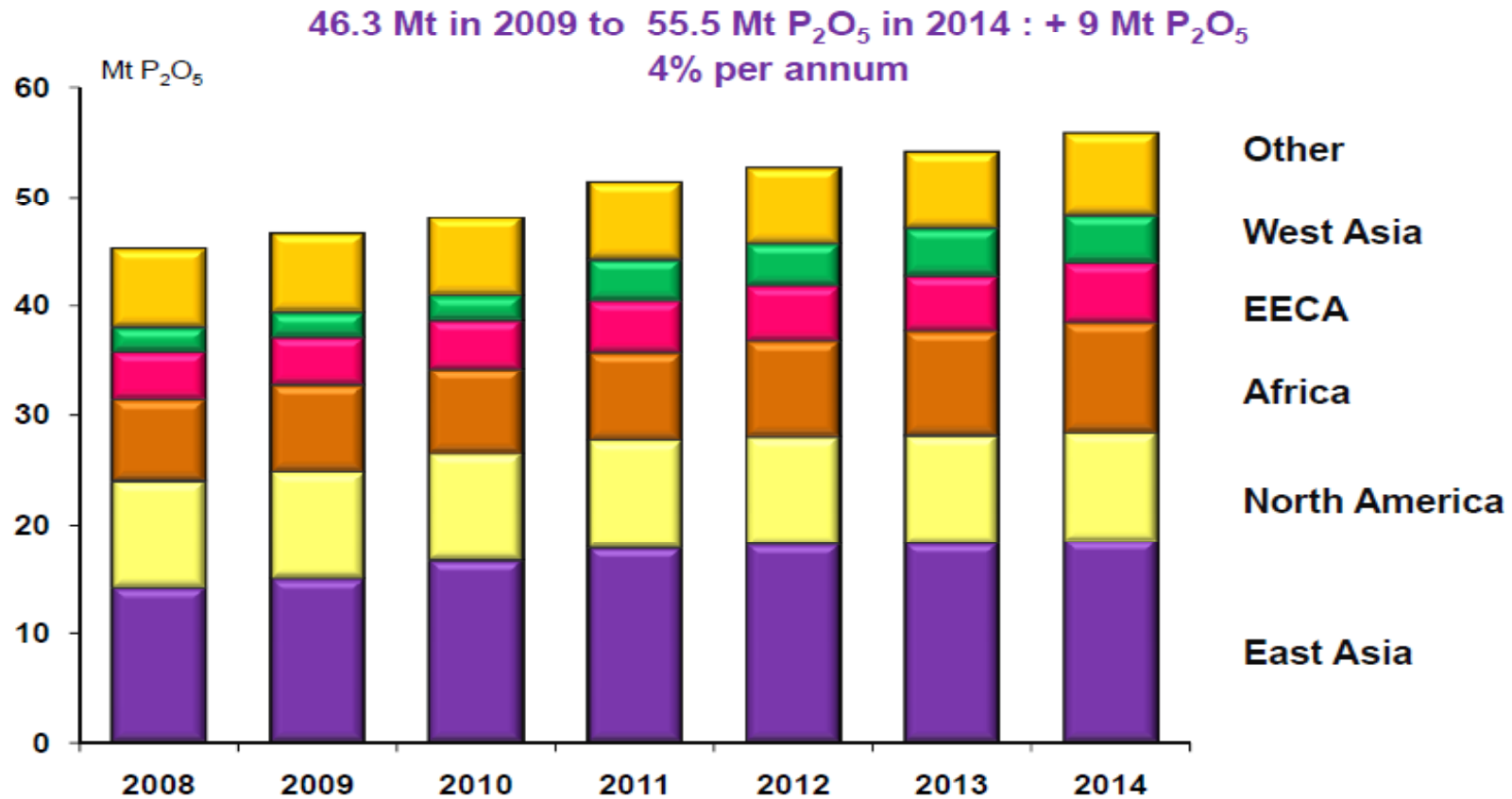


Source: IFA PIT, June 2010





World Phosphoric Acid Capacity

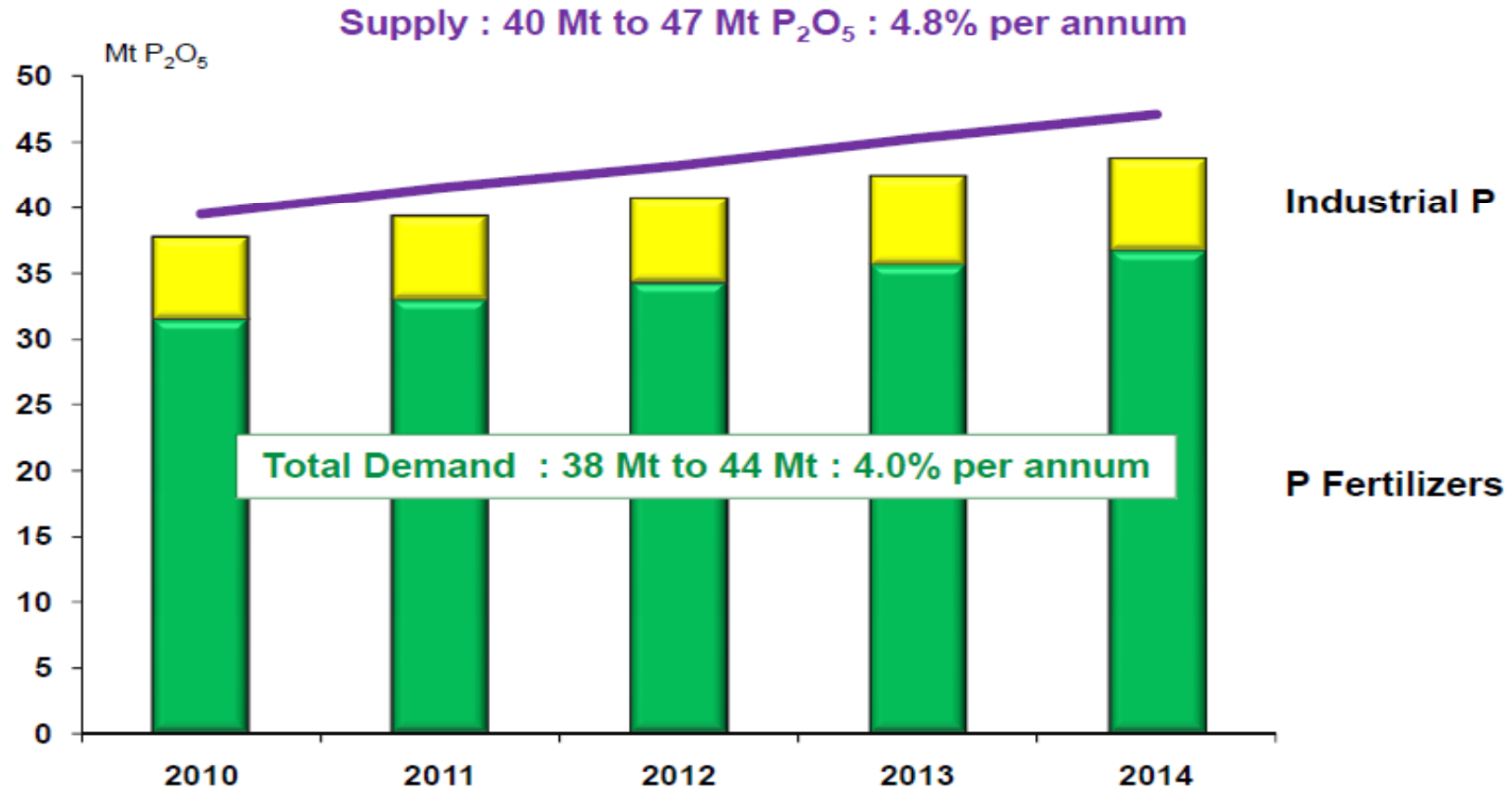


Source: IFA PIT, June 2010





World Phosphoric Acid Supply/Demand Balance

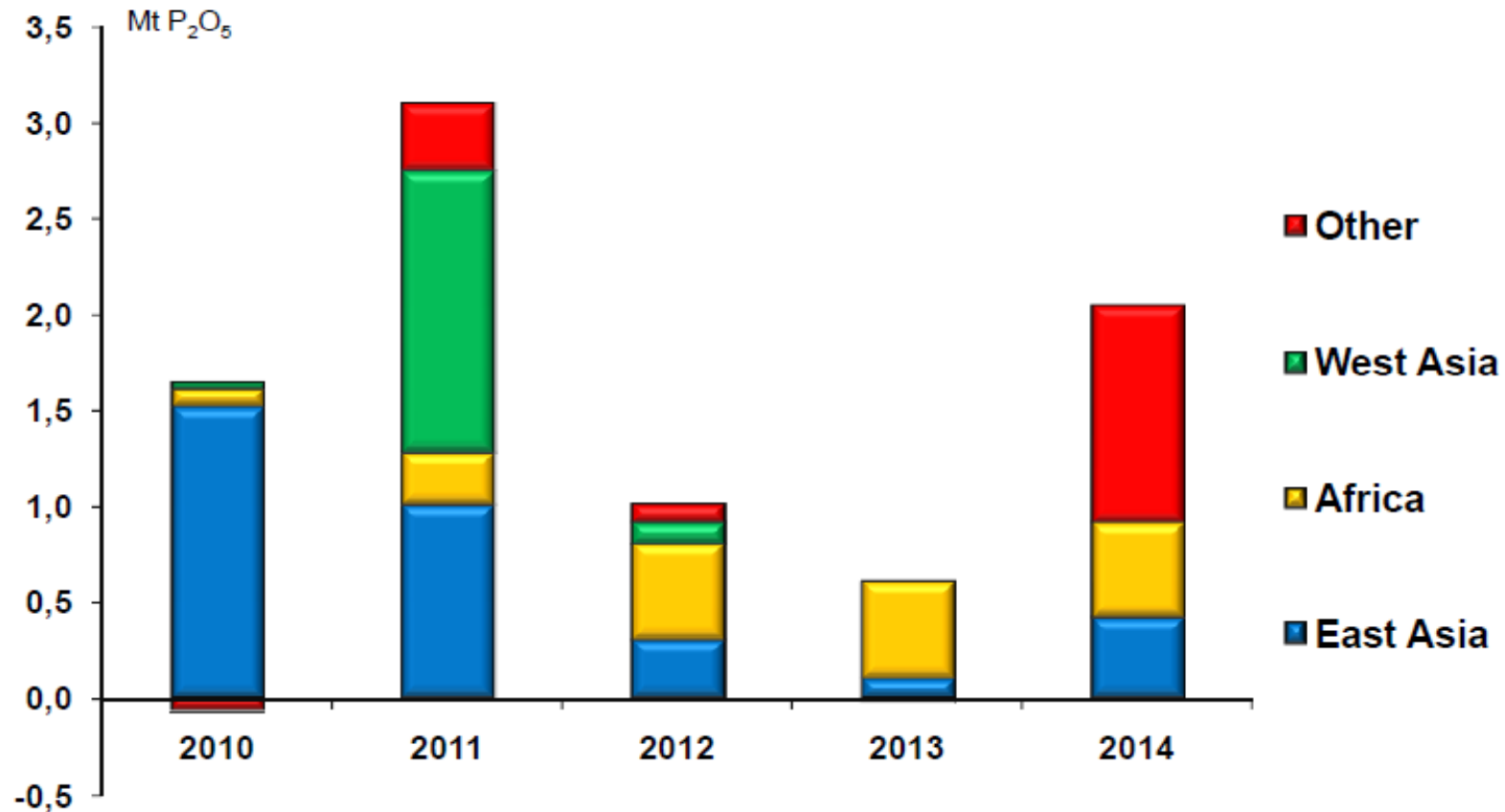


Source: IFA PIT, June 2010





World Processed Phosphates Main Capacity Changes

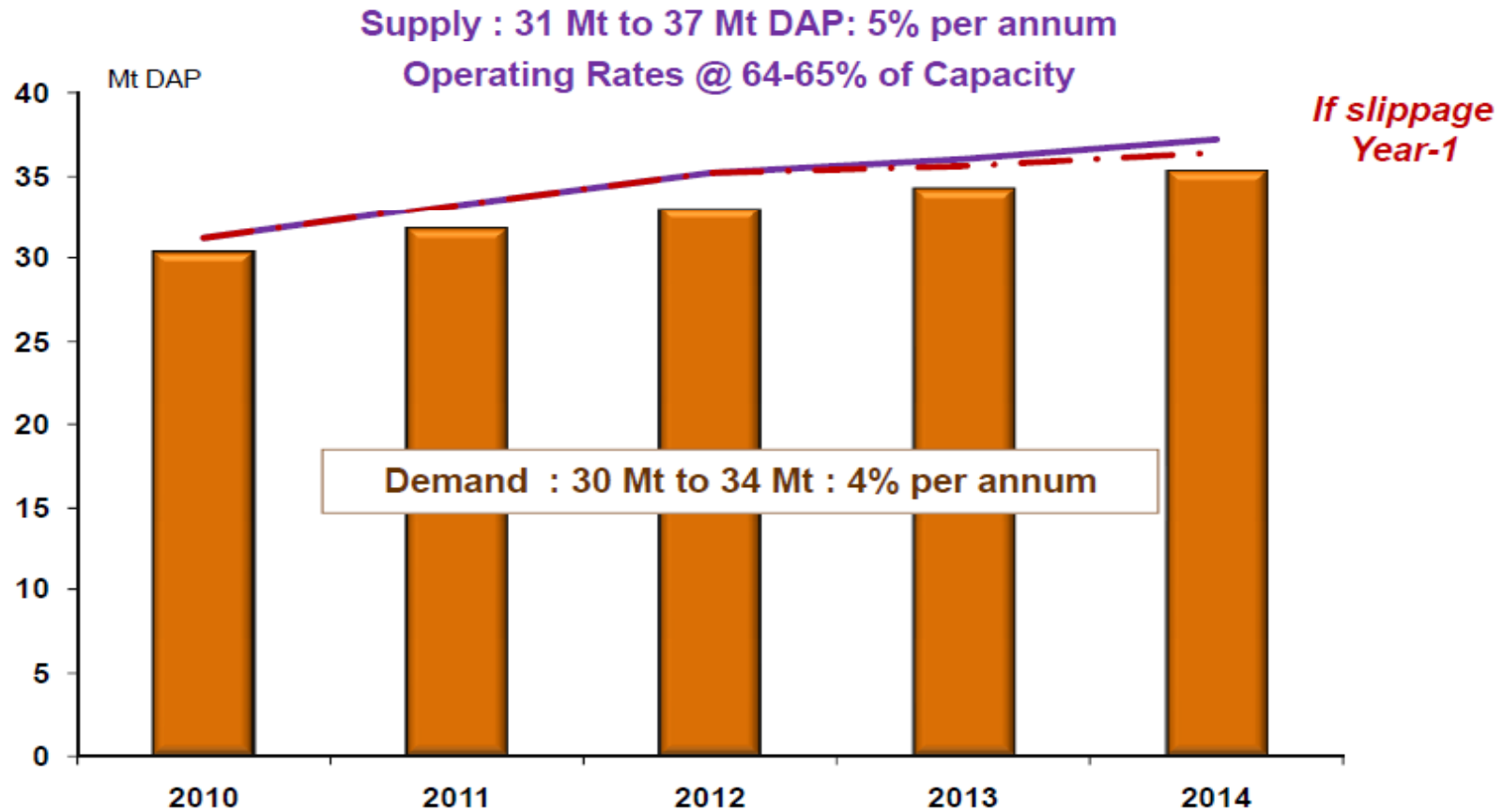


Source: IFA PIT, June 2010





World DAP Supply/Demand Balance

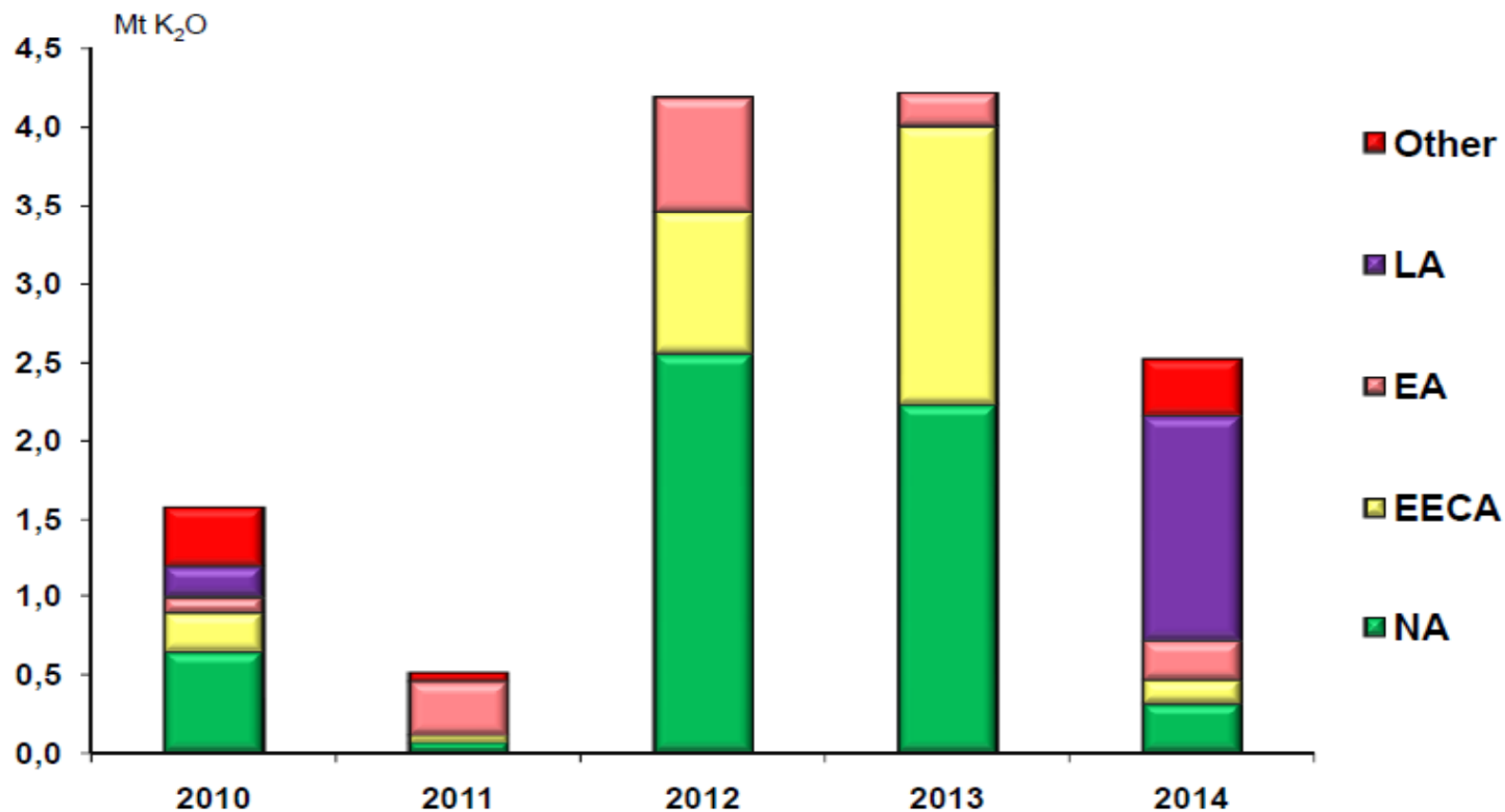


Source: IFA PIT, June 2010





World Potash Main Capacity Changes

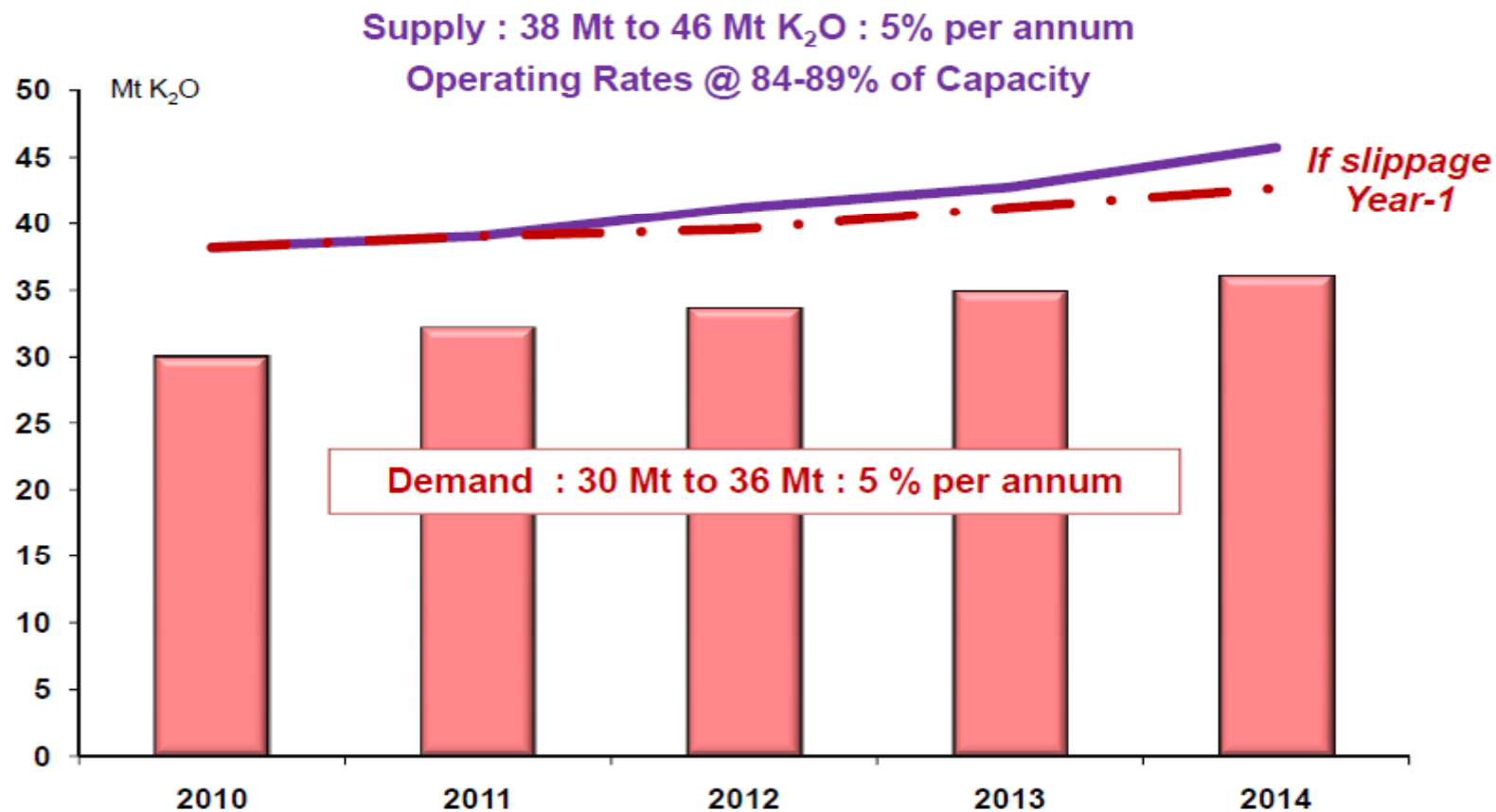


Source: IFA PIT, June 2010





World Potash Supply/Demand Balance



Source: IFA PIT, June 2010



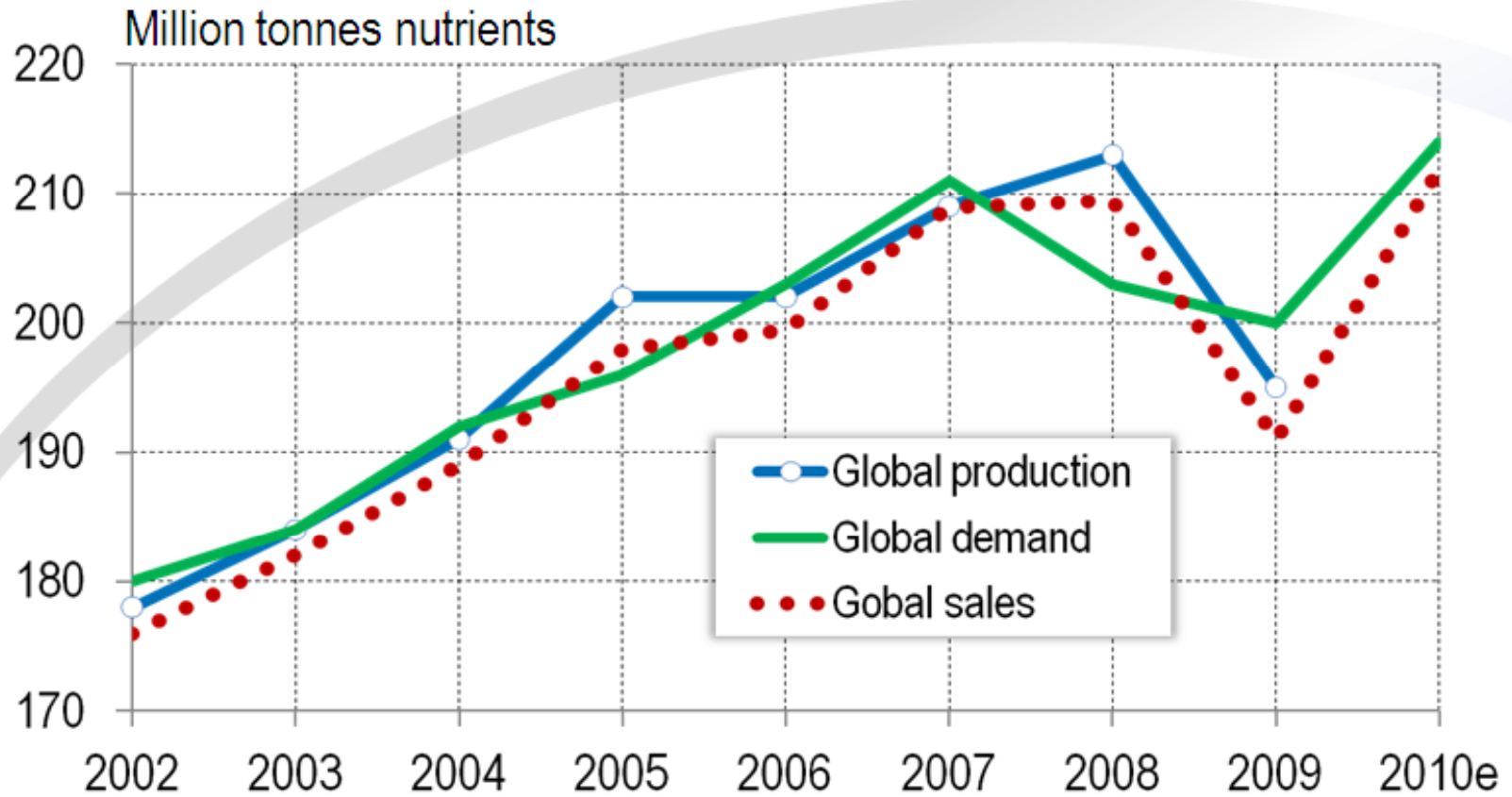


Summary





World Nutrient Demand and Supply Trends

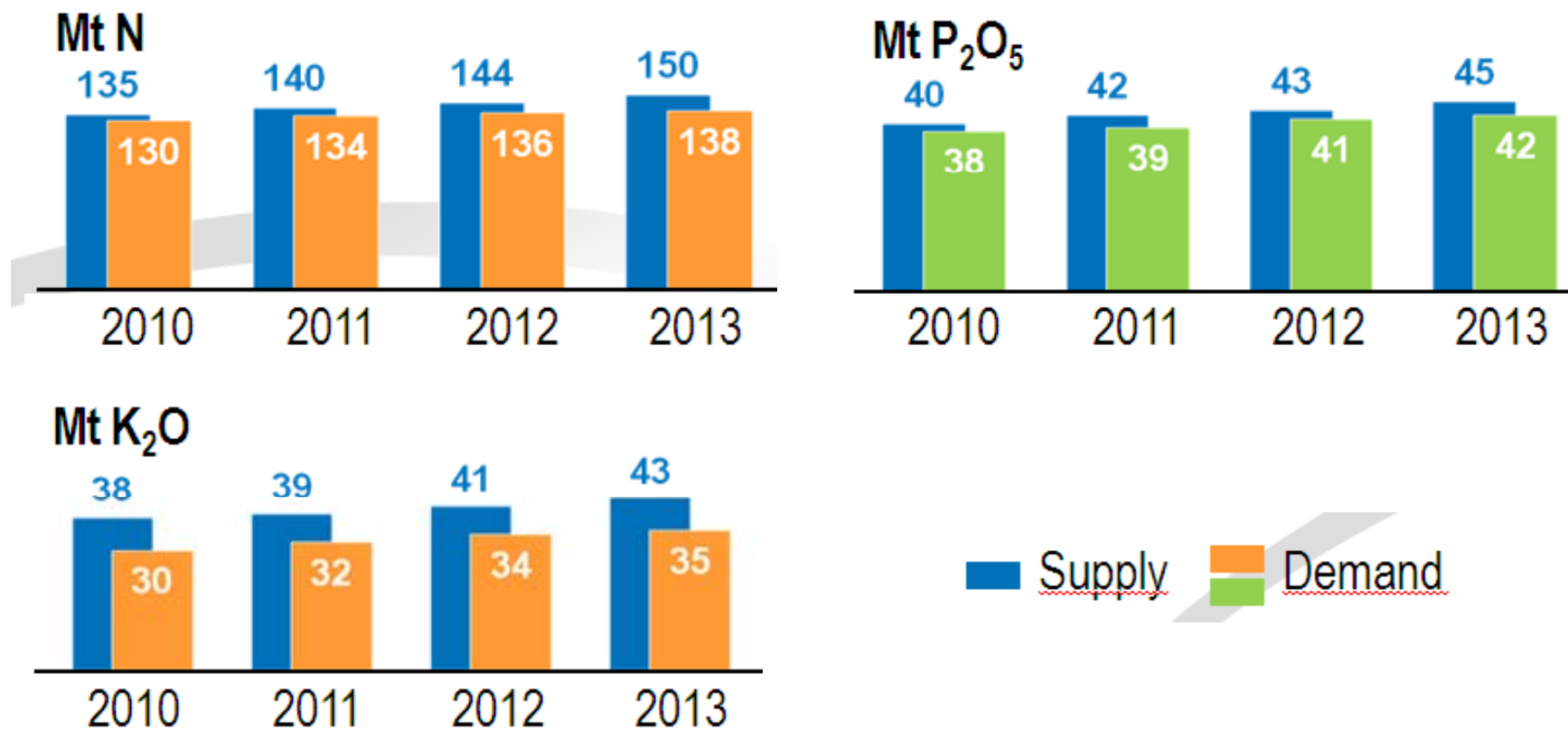


Source: IFA PIT, June 2010





World Nutrient Demand and Supply Trends



Source: IFA PIT, June 2010





International
Fertilizer Industry
Association

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