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Gas natural, destrucción de la demanda, sequía

Los problemas actuales del mercado europeo

Madrid

Claudia Wlk, Editor, Fertilizer Europe

15 de Septiembre 2022



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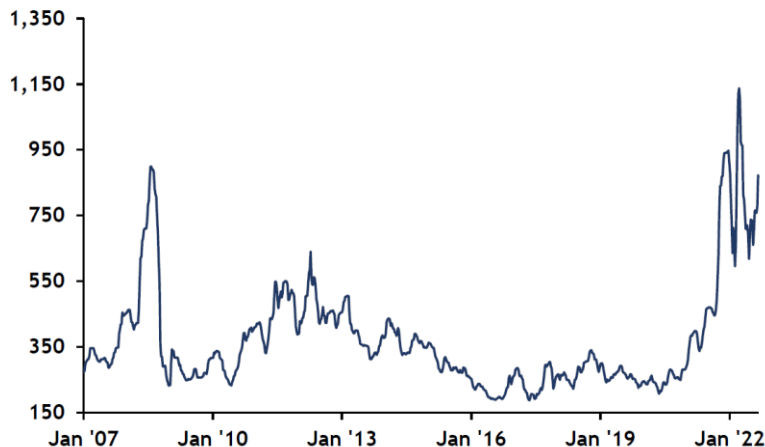
Agenda

- Las consecuencias de la guerra en Ucrania
- Producto ruso en Europa
- Destrucción de la demanda
- Cierran plantas europeas
- Urea en foco

Gas natural como impulsor del mercado

- Los precios de los P+K no están siendo afectados actualmente por la guerra
- El gas natural hace que la urea contrarreste la tendencia
- El precio de la urea aumenta no impulsado por la demanda

Urea fob Egipto, \$ por tonelada

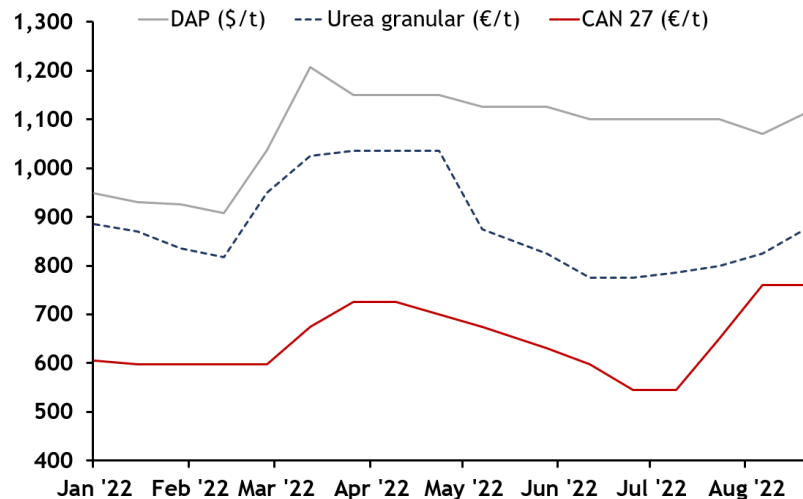


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Recapitulemos ¿Cómo empezó?

- 24 de febrero: Rusia inicia la invasión de Ucrania
- los precios de todos los fertilizantes se encarecen por los temores de suministro

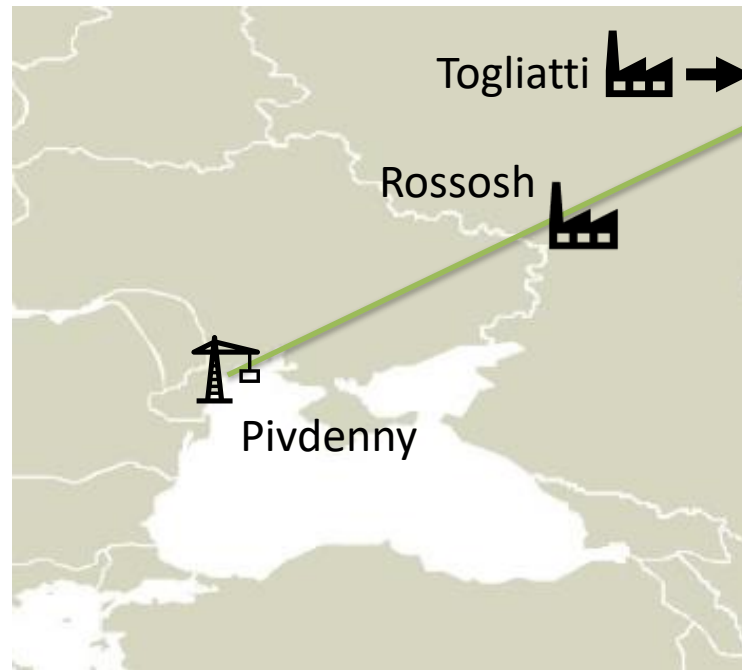
Precios domésticos en España, fca



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Pérdida de Ucrania como proveedor

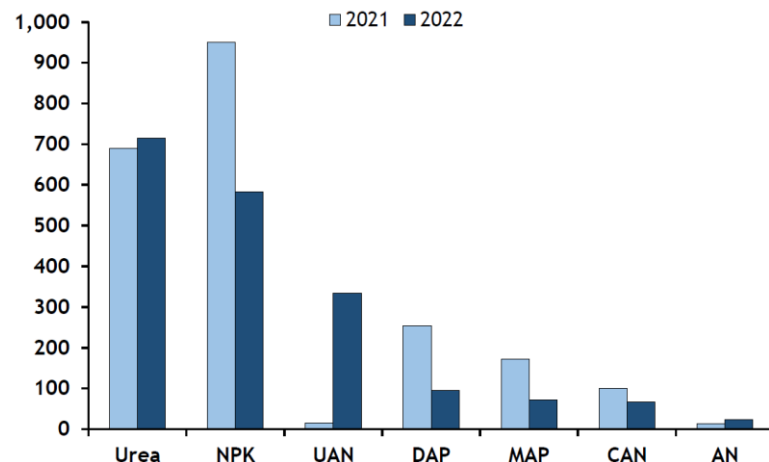
- No había mucha producción domestica en Ucrania para el mercado global
- Ucrania ya no suministra amoníaco de Pivdenny
- Pero: la producción nacional de amoniaco está aumentando



Los suministros rusos se tambalean

- “Autosanciones”, muchas empresas no compran productos rusos
- Obtener apoyo financiero de los bancos es un problema
- Las empresas luchan por alquilar barcos que puedan cargar en los puertos rusos, y solo con primas altas

Importaciones de la UE desde Rusia
enero-junio, '000t

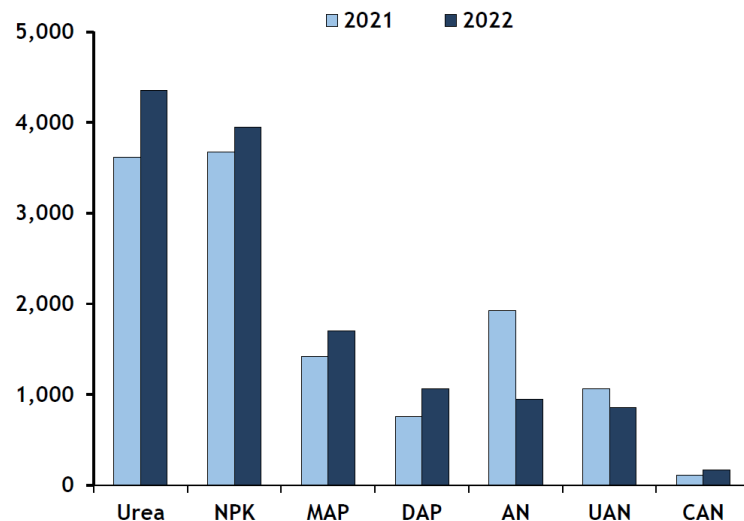


- GTT

...¿o no?

- Pero: No hay sanciones formales sobre los fertilizantes rusos
- Desplazamiento de los flujos comerciales
- Producto ruso disponible a precios más bajos en muchos lugares

Exportaciones rusas enero-julio, '000t

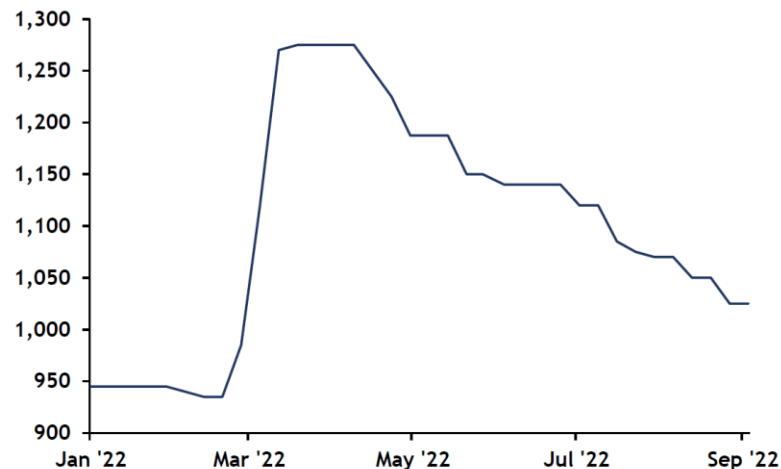


- Customs data

P+K: el aumento no es permanente

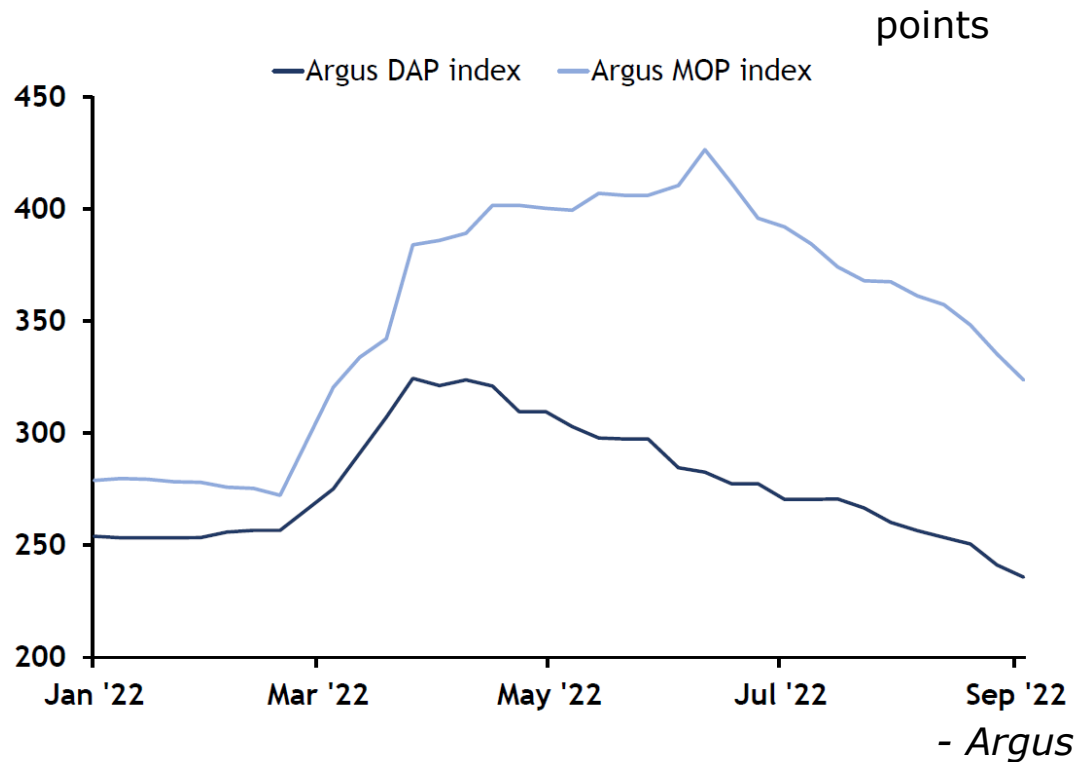
- Para el verano, los precios de los fosfatos y el potasio comienzan a caer
- Destrucción de la demanda: compradores favorecen nitrógeno por los altos precios

DAP fca Benelux, \$ por tonelada



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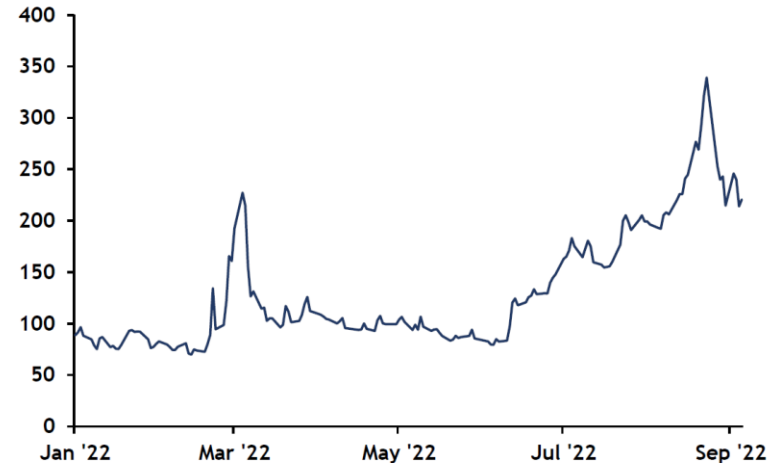
P+K empiezan a bajar



El gas natural se convierte en la principal preocupación

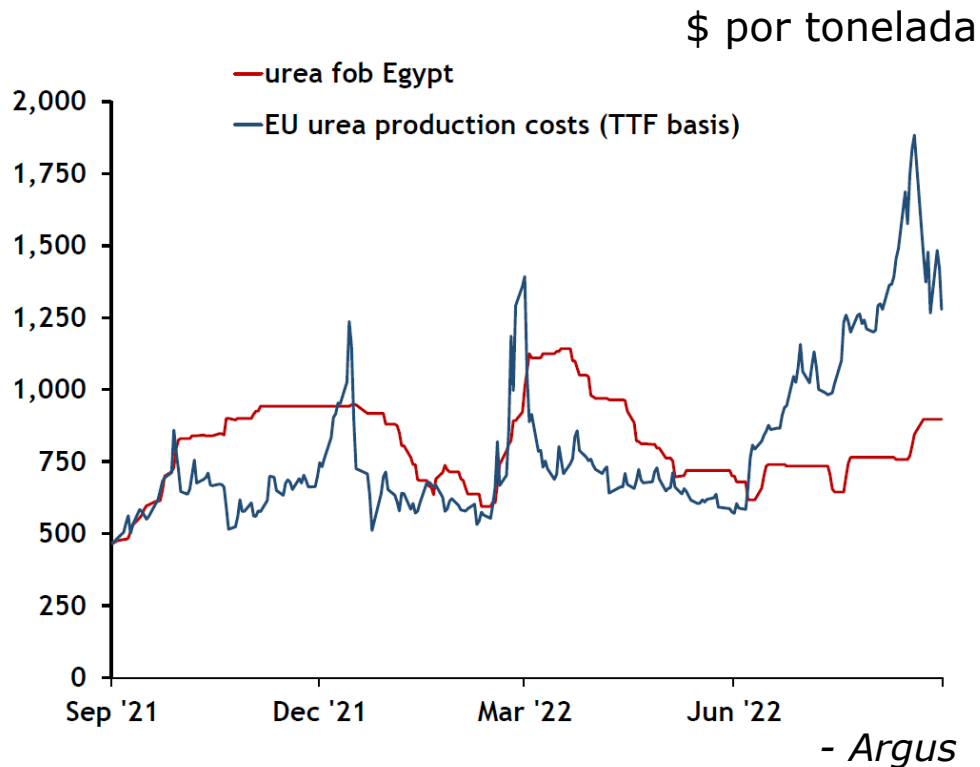
- Los anuncios de Gazprom sobre Nord Stream causan grandes fluctuaciones en TTF
- Rusia retiene los suministros de gas para exigir el levantamiento de las sanciones
- Pero la UE se abastece y almacena gas más rápido de lo previsto

TTF front-month settlement, €/MWh

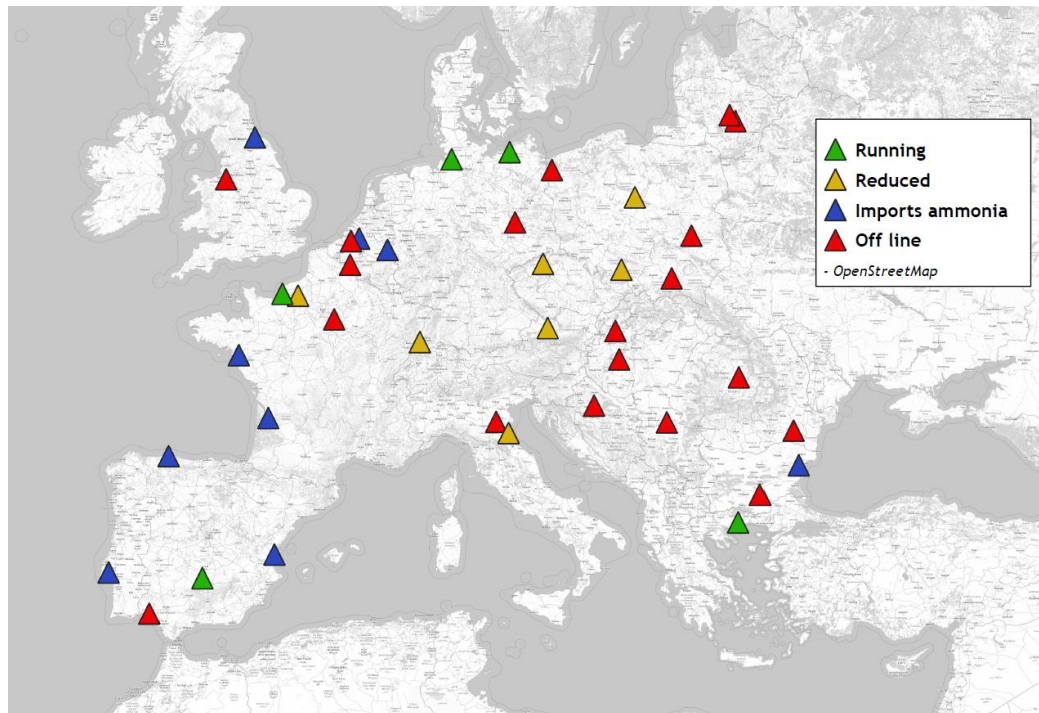


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Aumentan los costes de producción



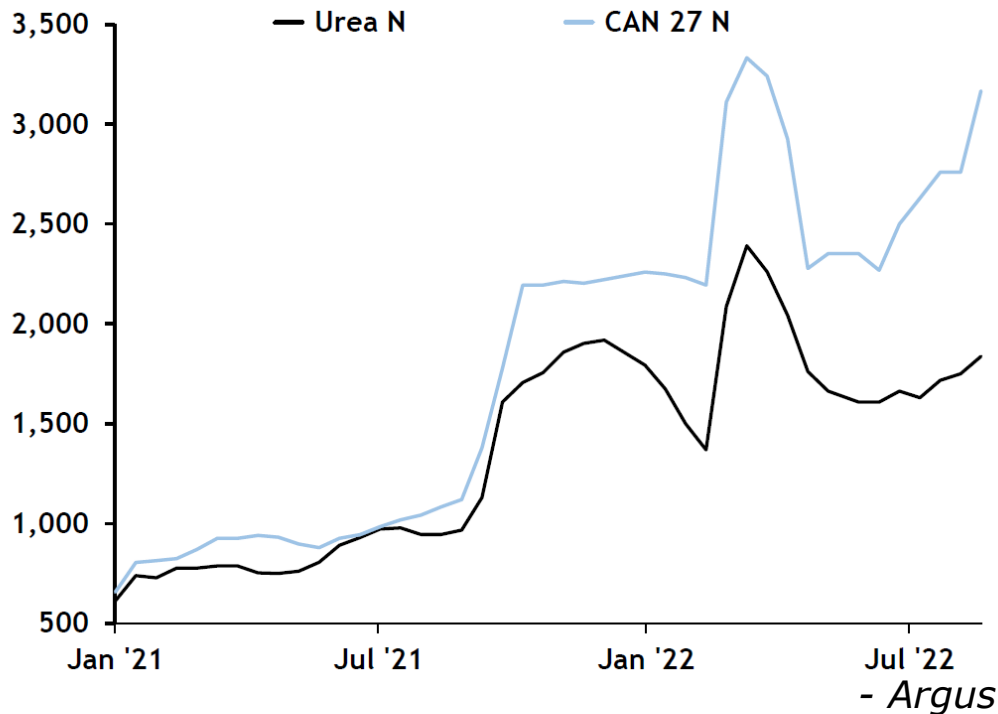
Cierran plantas europeas



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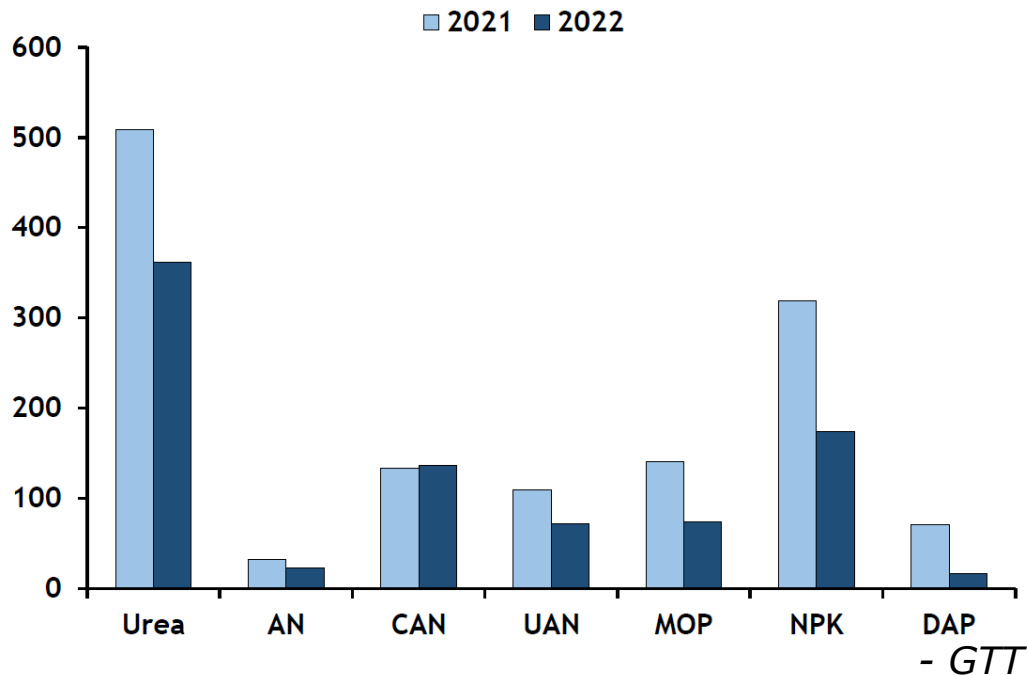
Un cambio lejos de los nitratos

Precio del NAC 27 y urea por unidad N en Alemania
€/tonelada

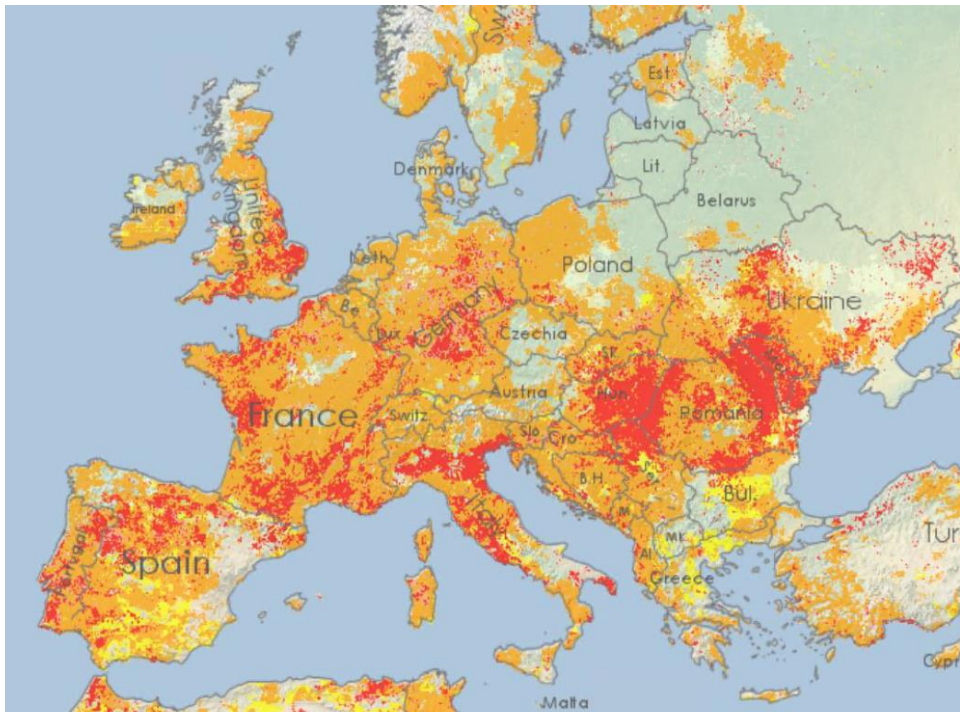


Destrucción de la demanda

Importaciones españolas enero-junio, '000t



Sequía en Europa



- European Commission, August 2022

Conclusiones

- La destrucción de la demanda se ha apoderado del mercado
- P+K han perdido atractivo, mientras que los compradores se centran en la urea
- La urea resiste la tendencia en Europa por el gas natural
- La volatilidad se mantendrá para la urea mientras continúe la crisis del gas natural



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Claudia Wlk

Editor, Fertilizer Europe

claudia.wlk@argusmedia.com

+44 (0) 20 7199 6648

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