

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

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IFA



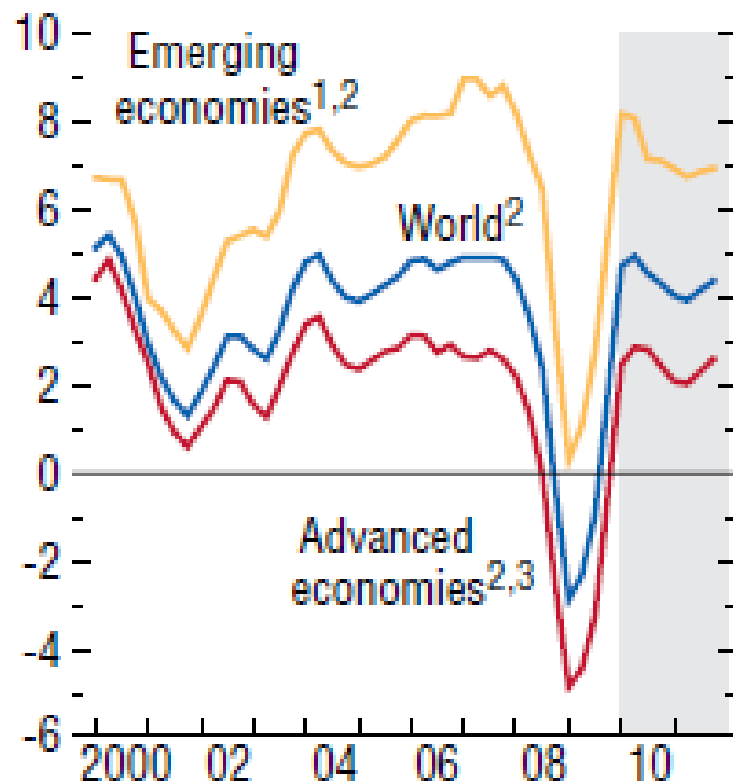


# Economic and Agricultural Context





# World GDP Growth (%)



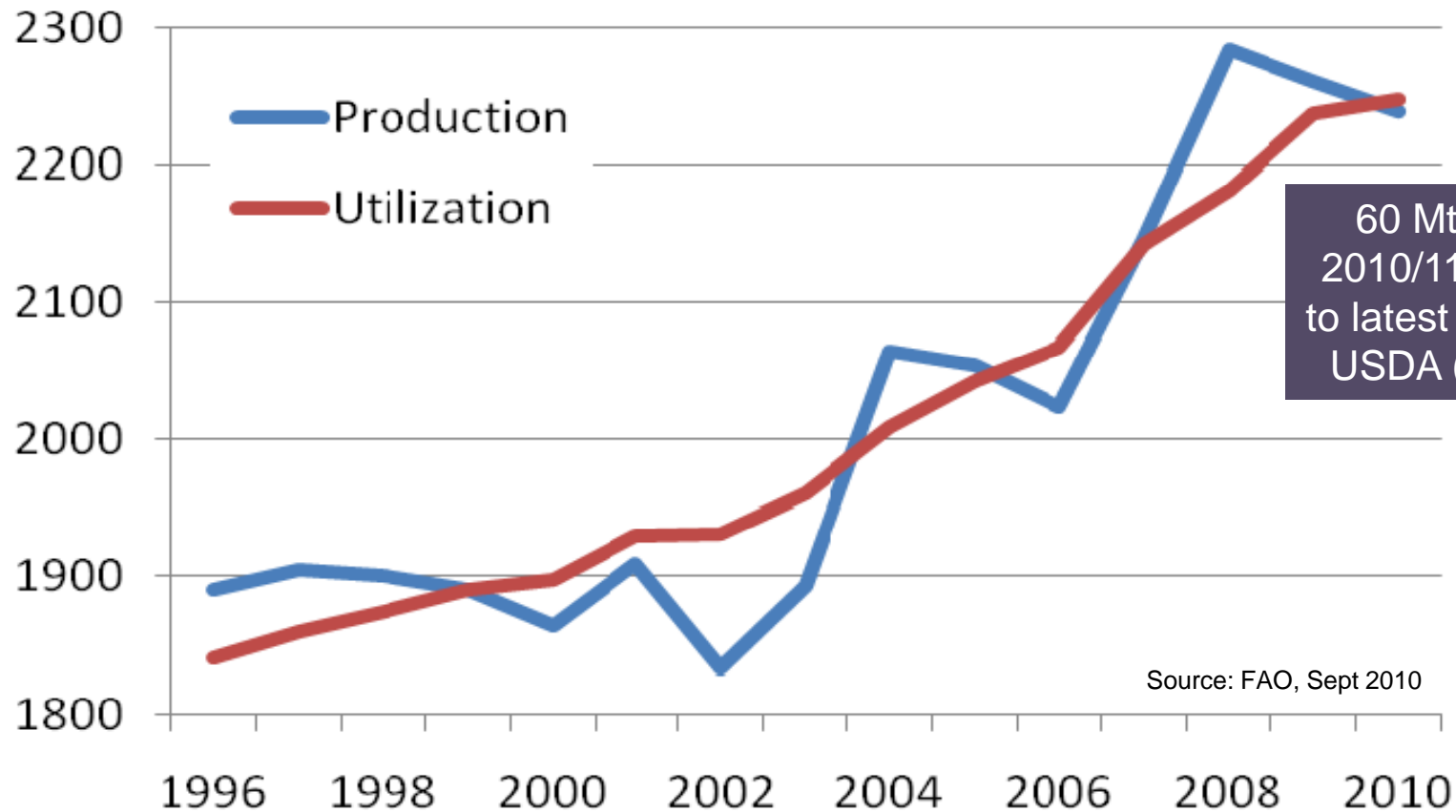
	2008	2009	2010 (p)	2011 (p)
World	+2.8%	-0.6%	+4.8%	+4.2%
Advanced economies	+0.2%	-3.2%	+2.7%	+2.2%
Emerging and developing economies	+6.0%	+2.5%	+7.1%	+6.4%

Source: IMF, Oct 2010



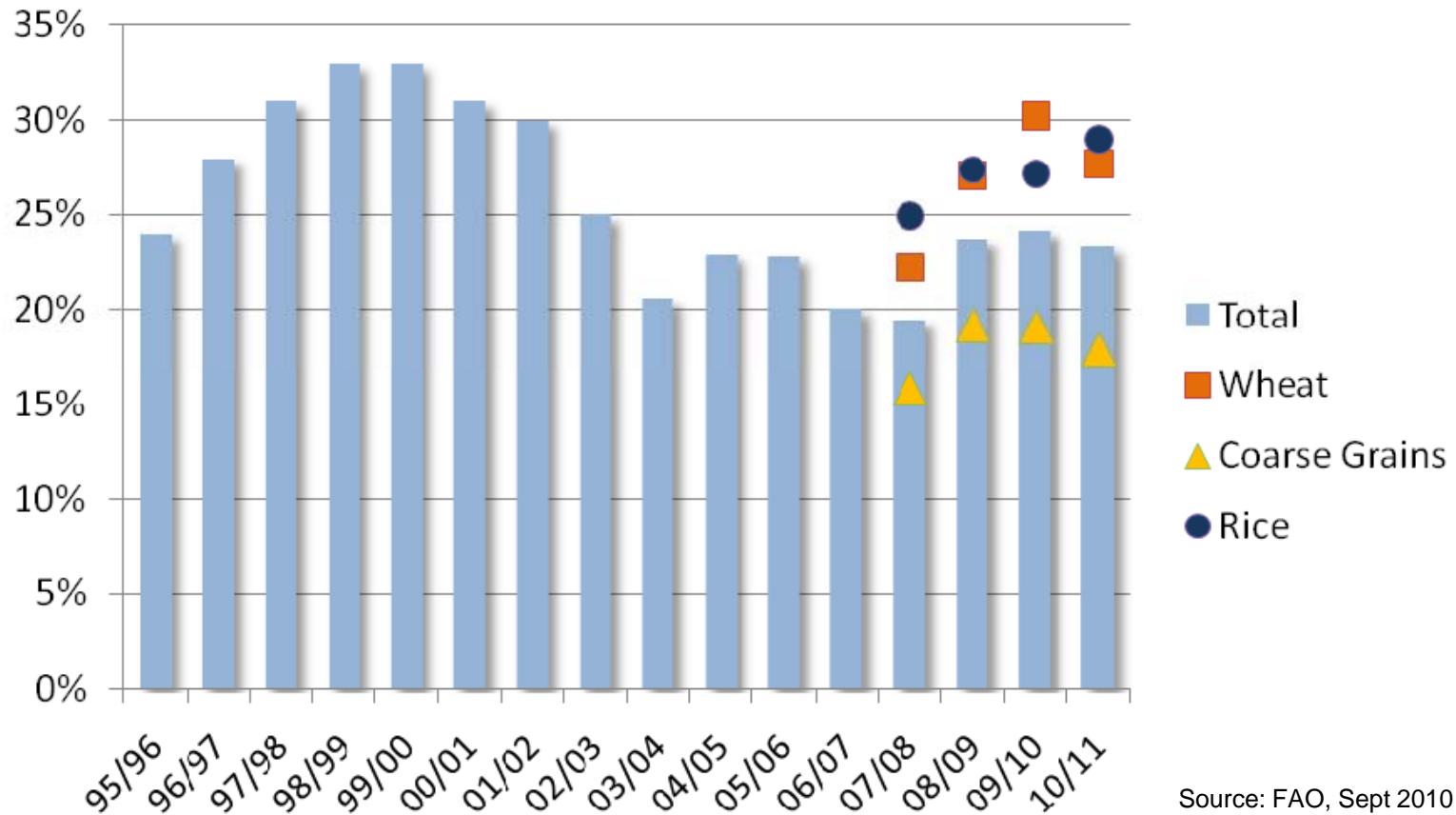


# World Cereal Production and Utilization (Mt)





# World Cereal Stock-to-Use Ratio



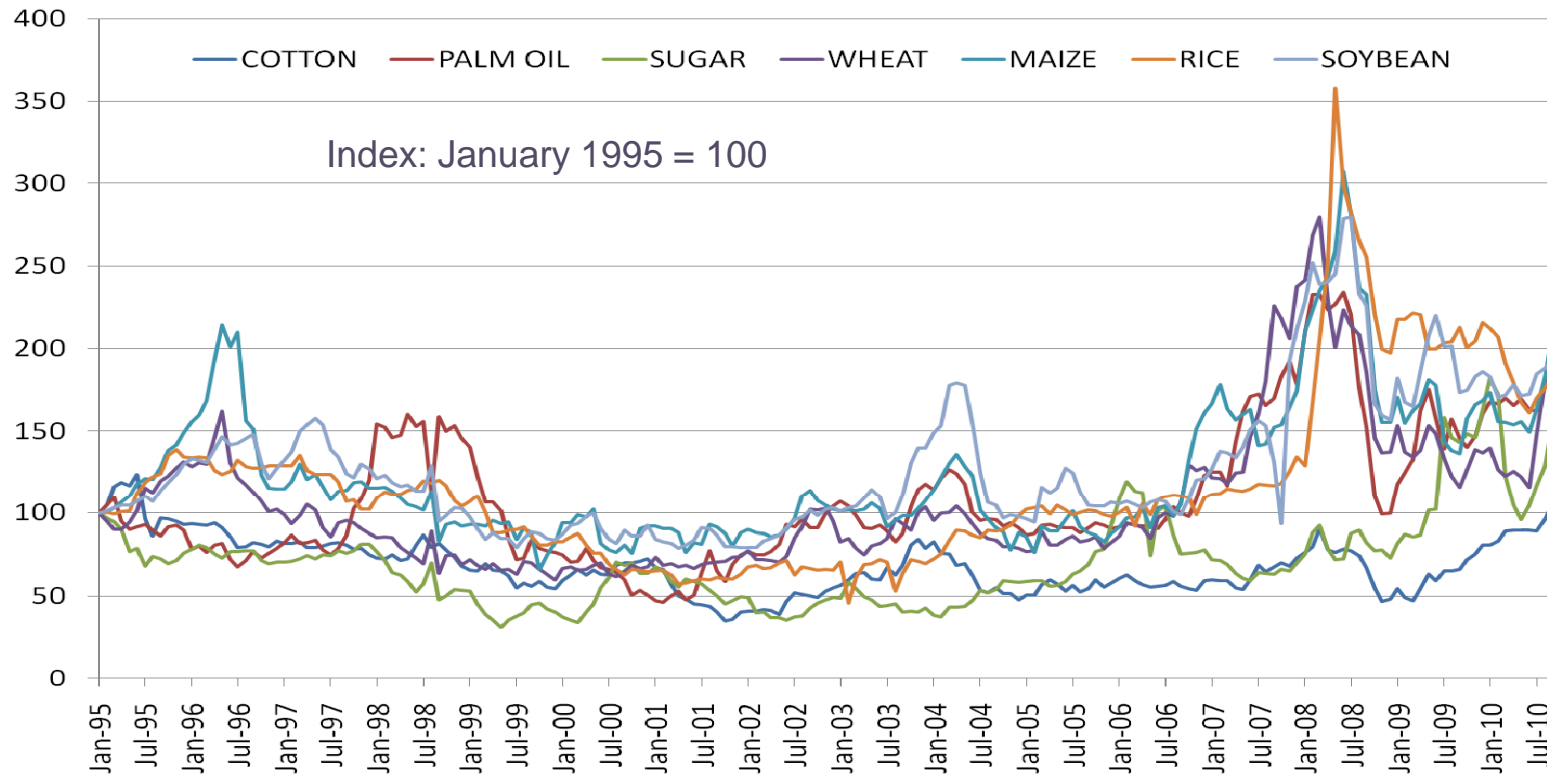
Source: FAO, Sept 2010





# Relative Evolution of Agricultural Commodity Prices

Relative Price Evolution from 1995 to Sept 2010

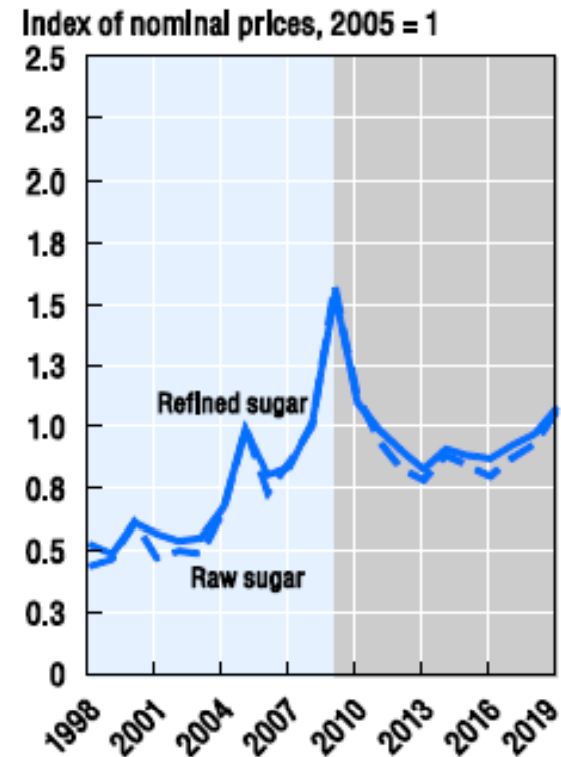
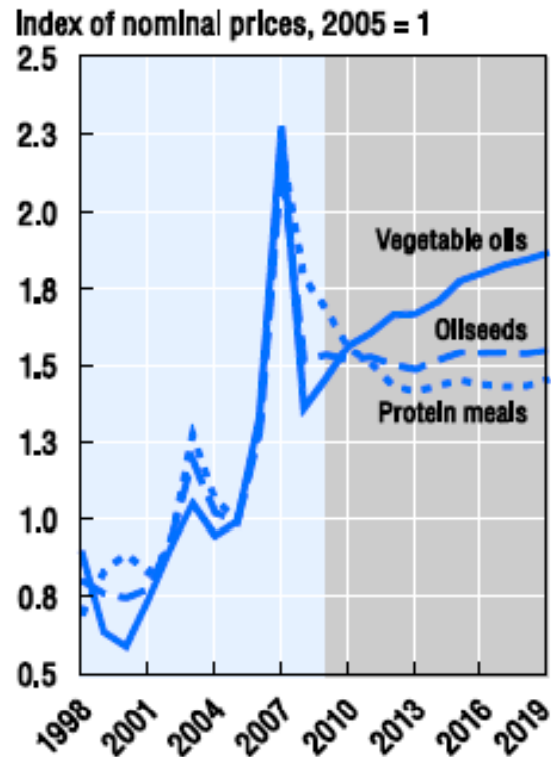
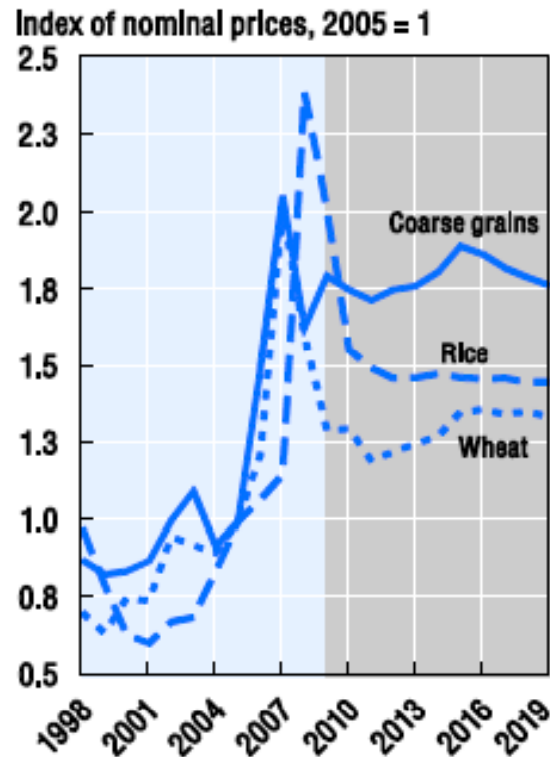


Sources: Financial Times and IMF





# Medium-Term Outlook for Agricultural Commodity Prices



Sources: OECD-FAO, June 2010





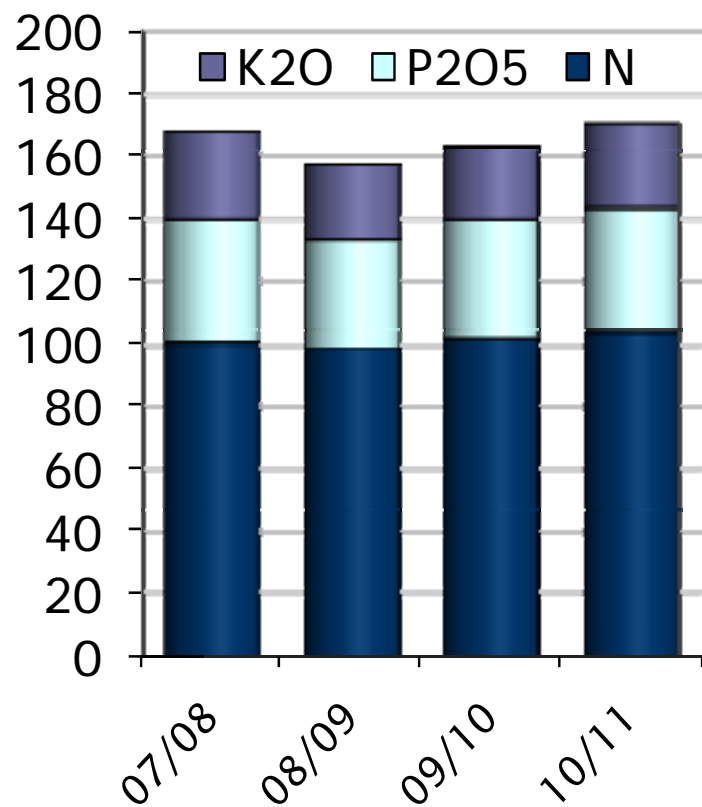
# Fertilizer Demand





# 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 <sub>2</sub> O <sub>5</sub>	38.4	34.2	37.2	+8.8%	38.9	+4.5%
K <sub>2</sub> O	28.9	23.2	22.9	-1.2%	27.1	+18.4%
<b>Total</b>	<b>168.5</b>	<b>156.7</b>	<b>162.5</b>	<b>+3.7%</b>	<b>170.4</b>	<b>+4.8%</b>

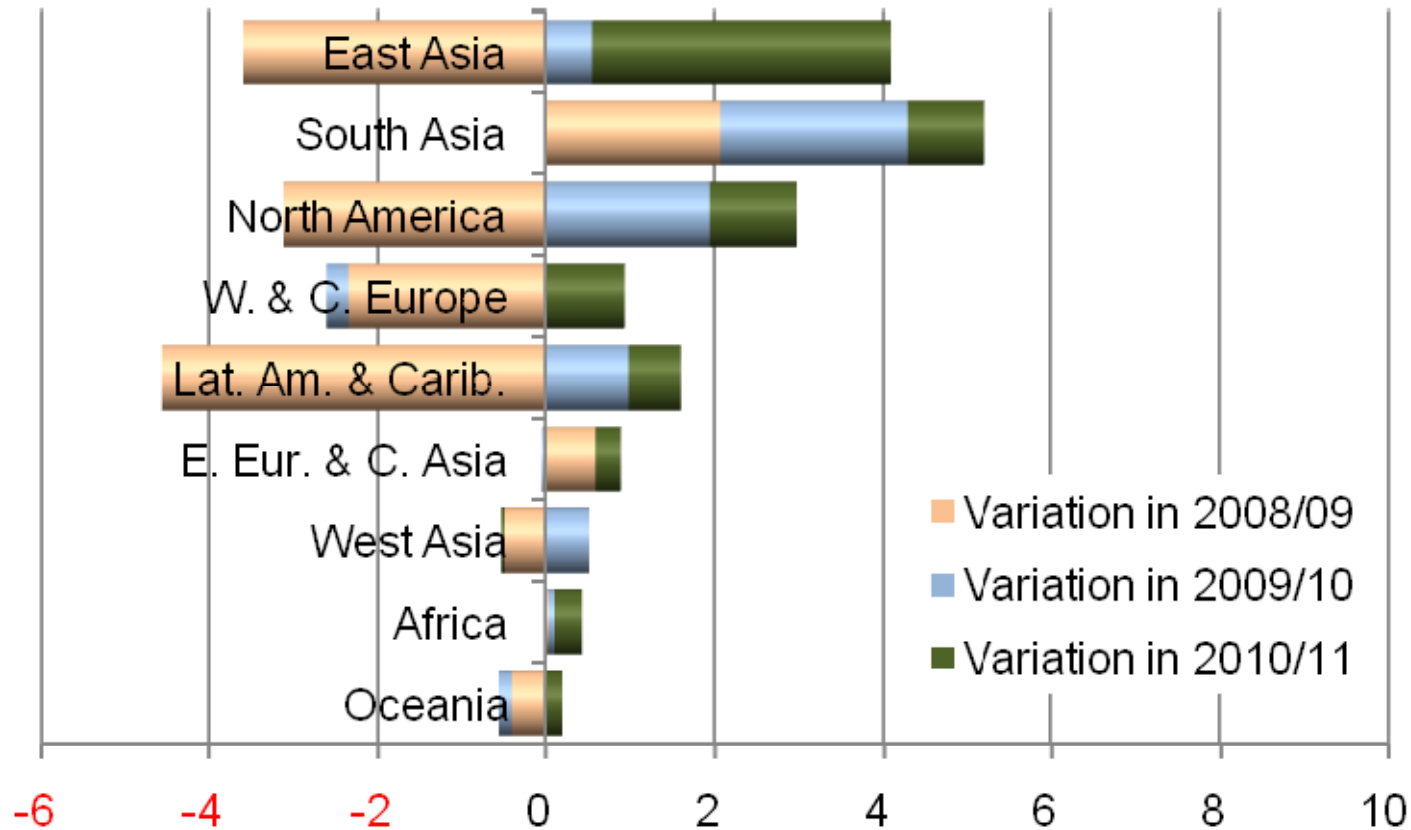
Source: IFA Agriculture, June 2010





# Regional Fertilizer Consumption

## Short-term Forecast (Mt nutrients)



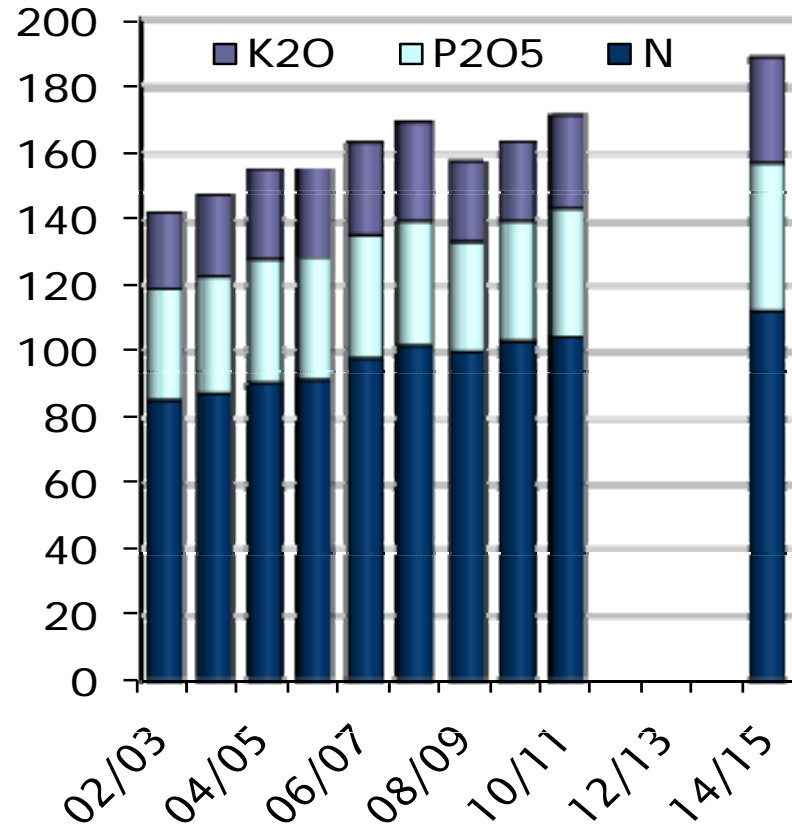
Source: IFA Agriculture, June 2010





# 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 <sub>2</sub> O <sub>5</sub>	36.6	44.0	+3.1% p.a.
K <sub>2</sub> O	25.0	32.2	+4.3% p.a.
<b>Total</b>	<b>162.7</b>	<b>188.3</b>	<b>+2.5% p.a.</b>

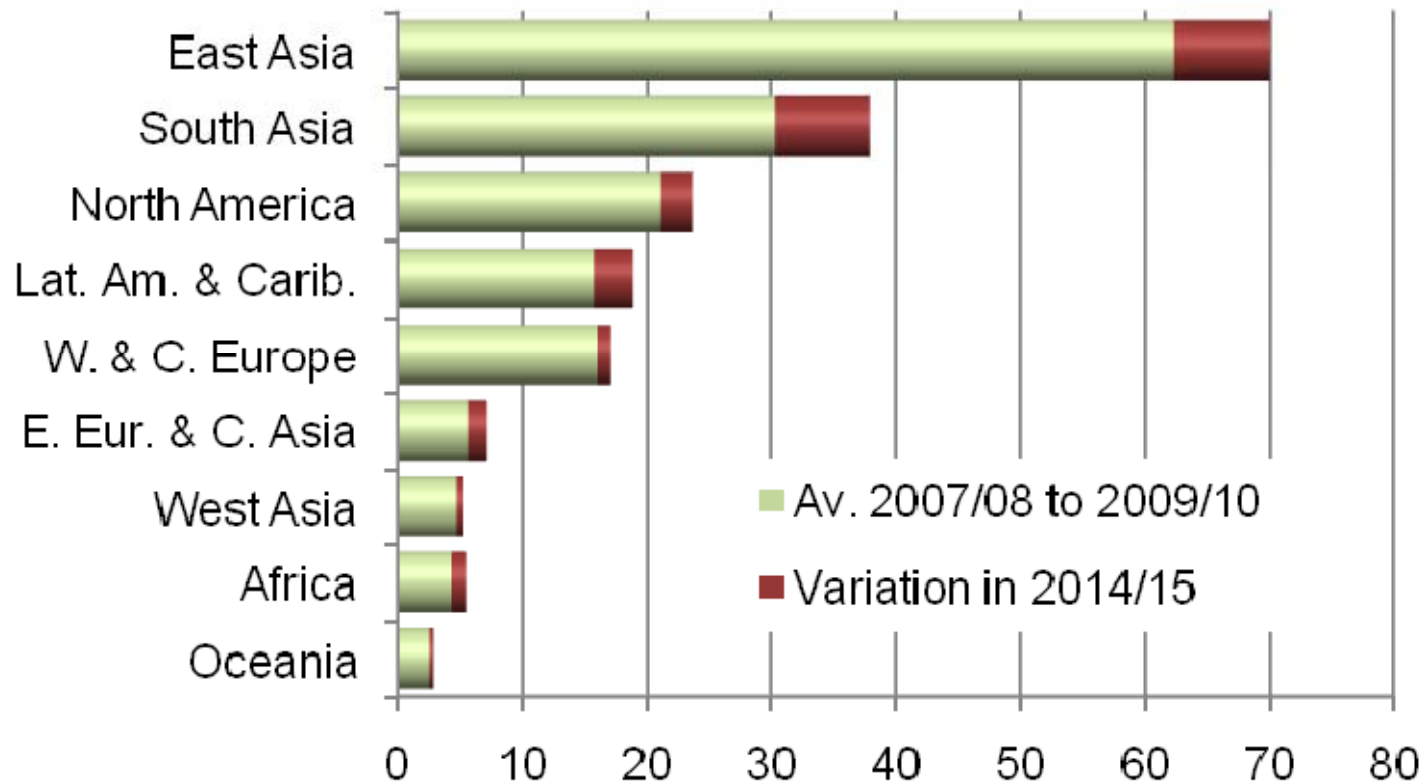
Source: IFA Agriculture, June 2010





# Regional Fertilizer Consumption

## Medium-term Outlook (Mt nutrients)



Source: IFA Agriculture, June 2010



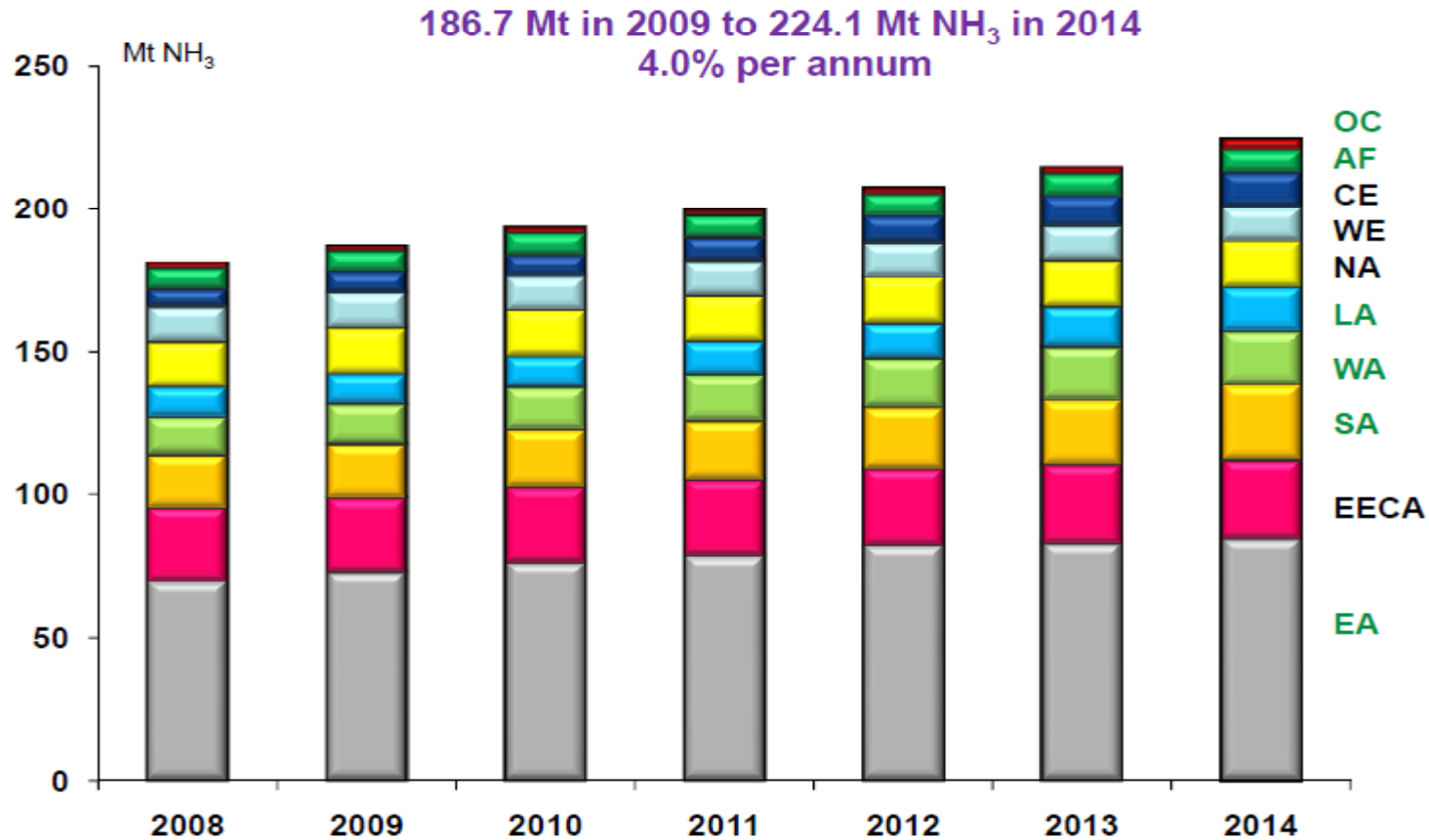


# Fertilizer Supply and Supply/Demand Balances





# World Ammonia Capacity Developments

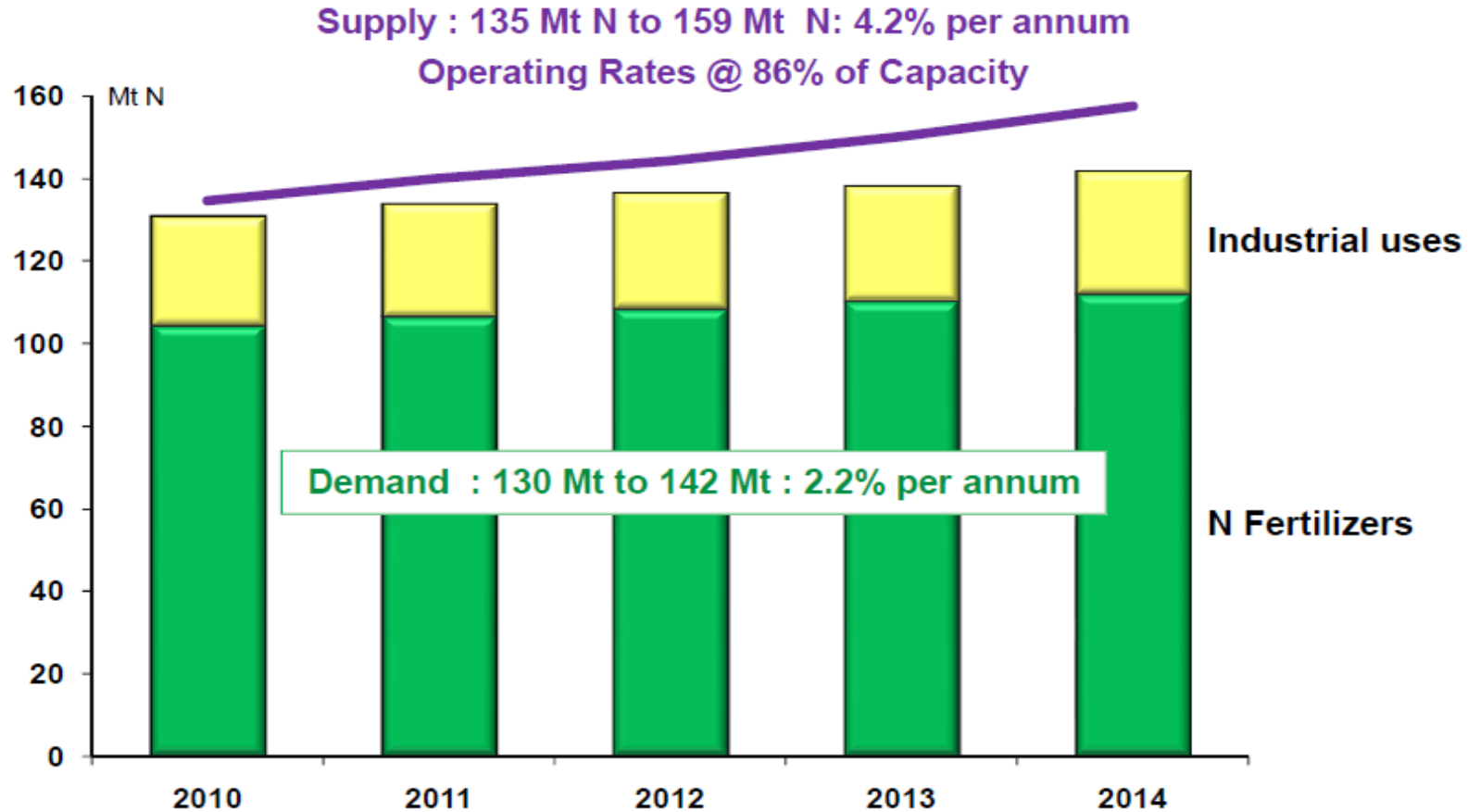


Source: IFA PIT, June 2010





# World Nitrogen Supply/Demand Balance

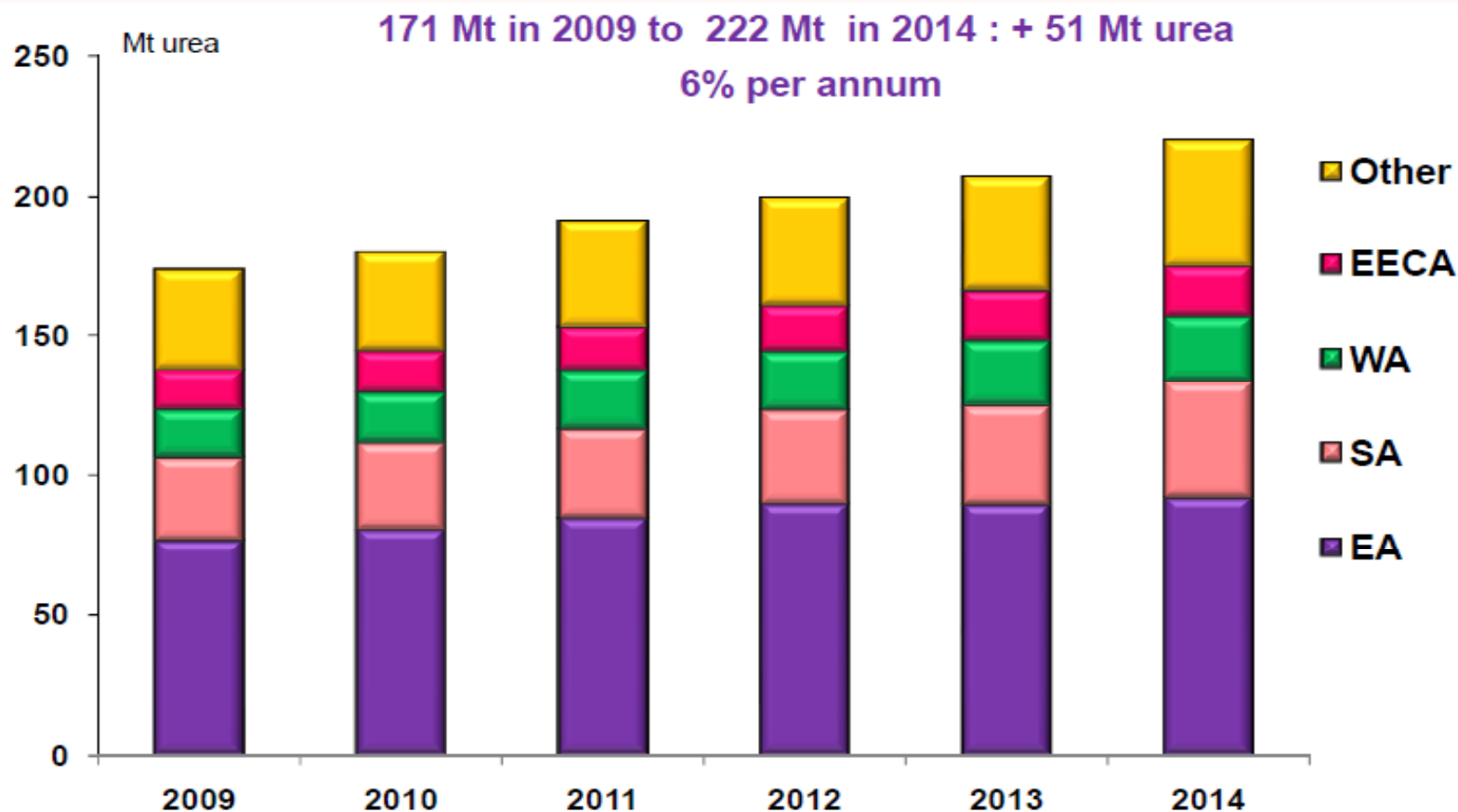


Source: IFA PIT, June 2010





# World Urea Capacity Developments

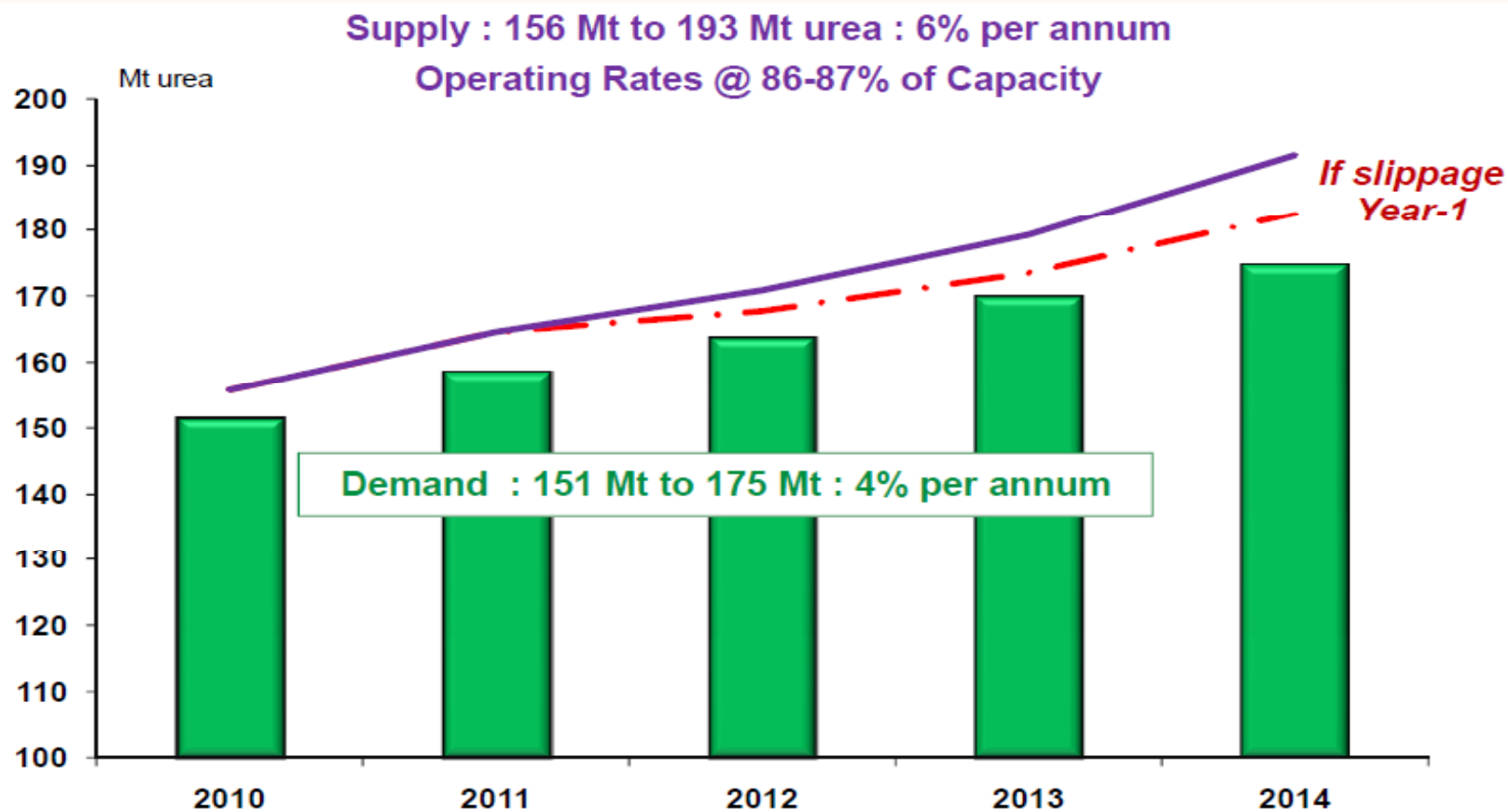


Source: IFA PIT, June 2010





# World Urea Supply/Demand Balance



Source: IFA PIT, June 2010

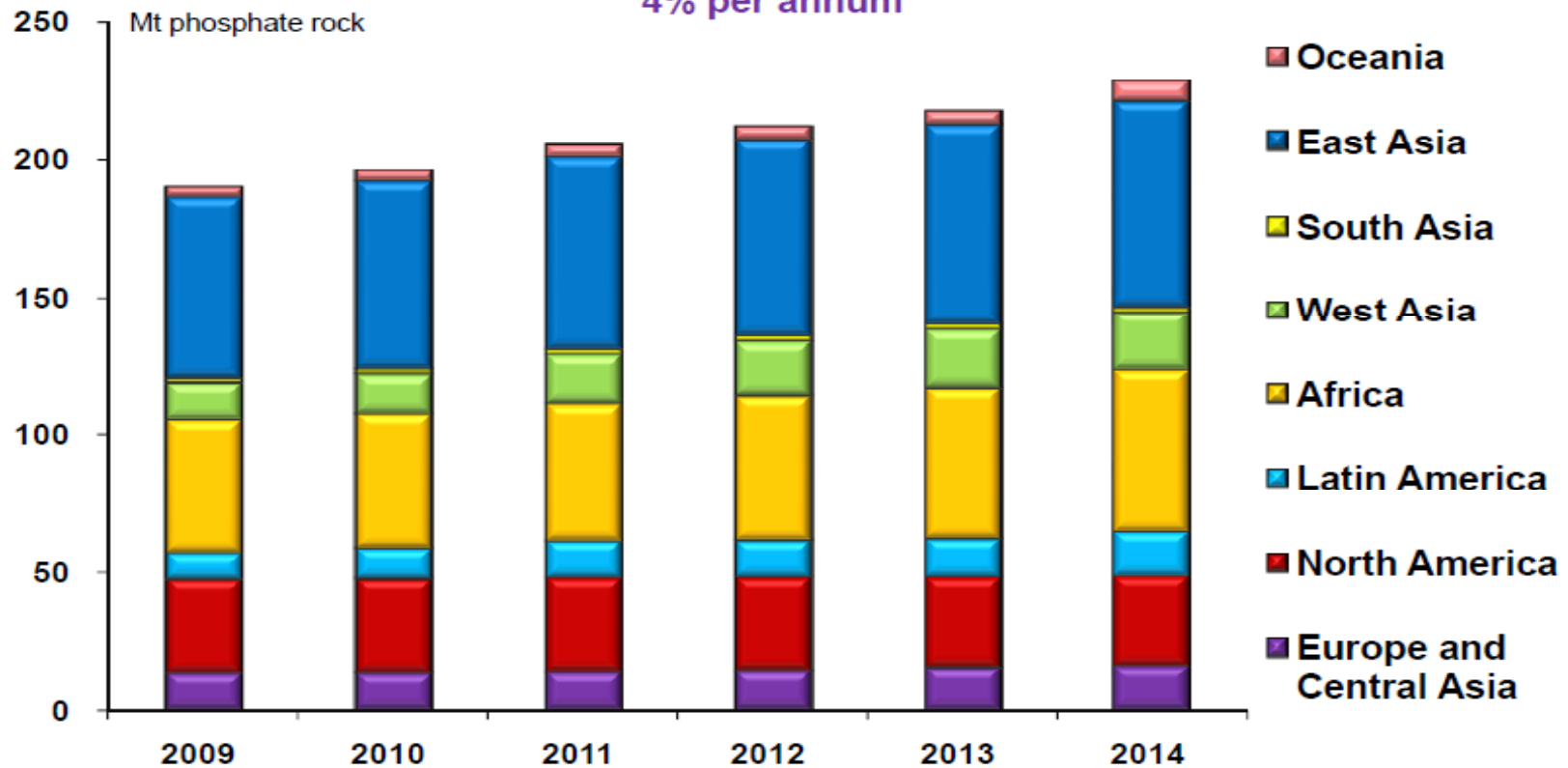




# World Phosphate Rock Capability

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

4% per annum

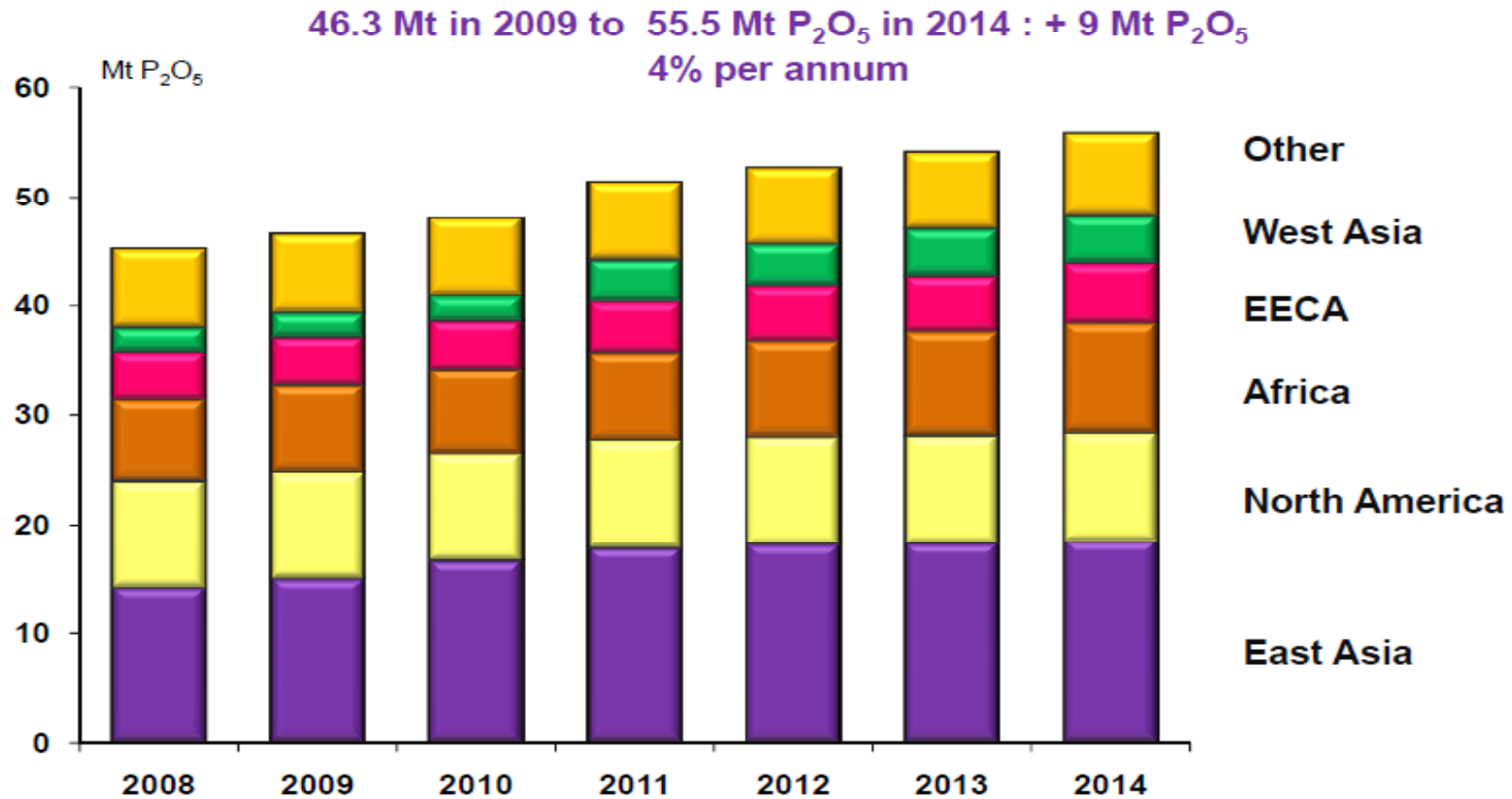


Source: IFA PIT, June 2010





# World Phosphoric Acid Capacity

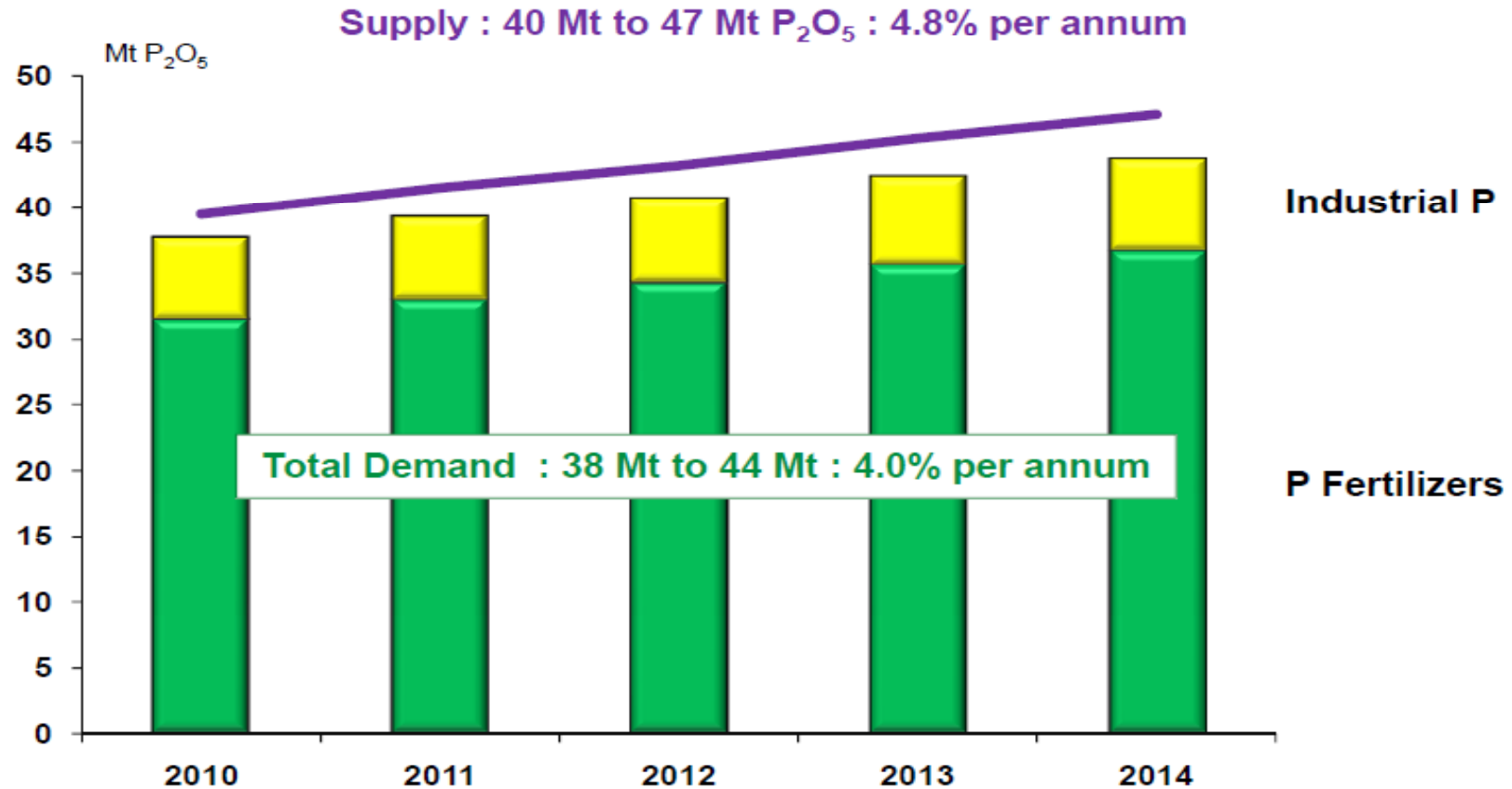


Source: IFA PIT, June 2010





# World Phosphoric Acid Supply/Demand Balance

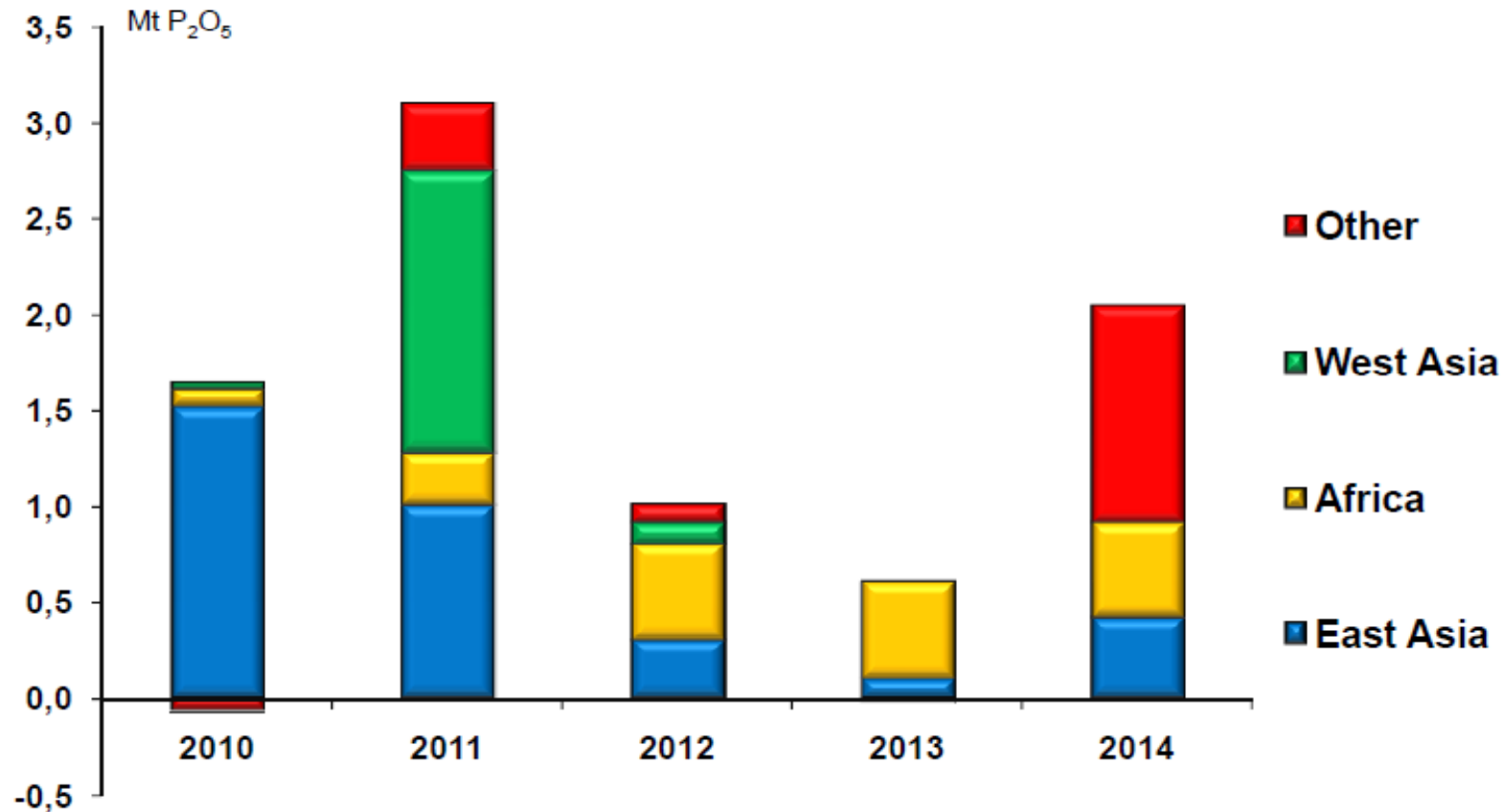


Source: IFA PIT, June 2010





# World Processed Phosphates Main Capacity Changes

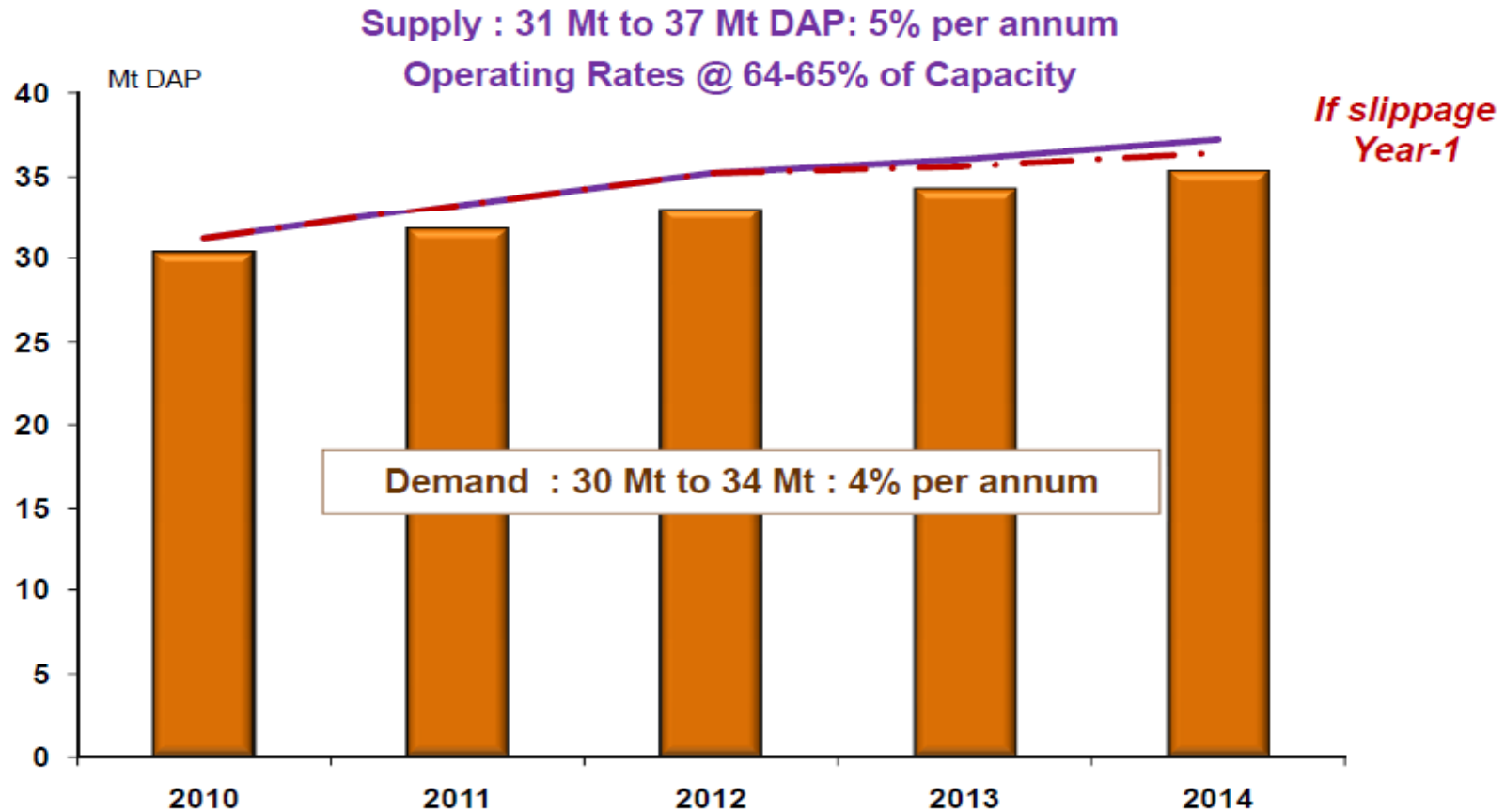


Source: IFA PIT, June 2010





# World DAP Supply/Demand Balance

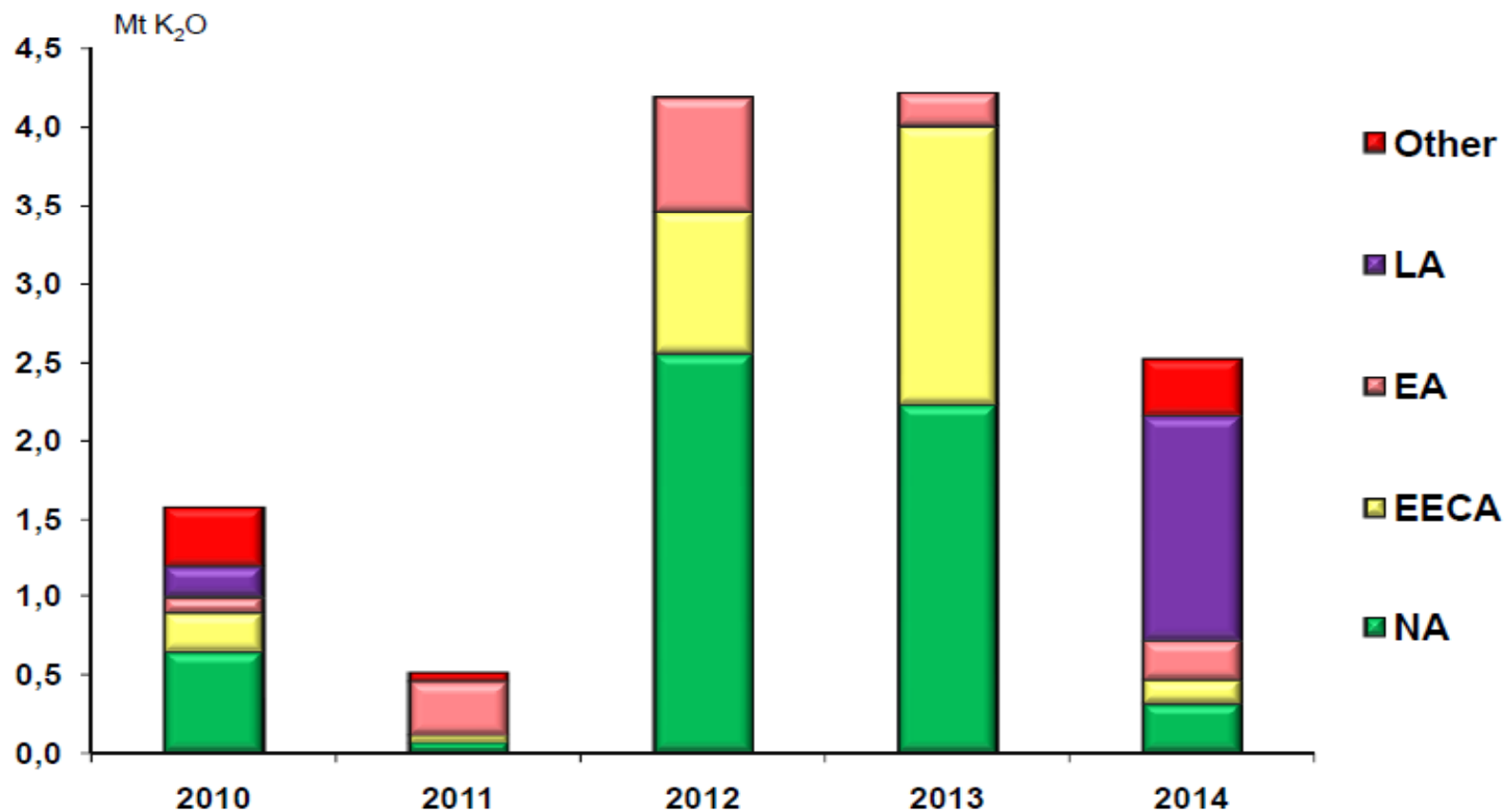


Source: IFA PIT, June 2010





# World Potash Main Capacity Changes

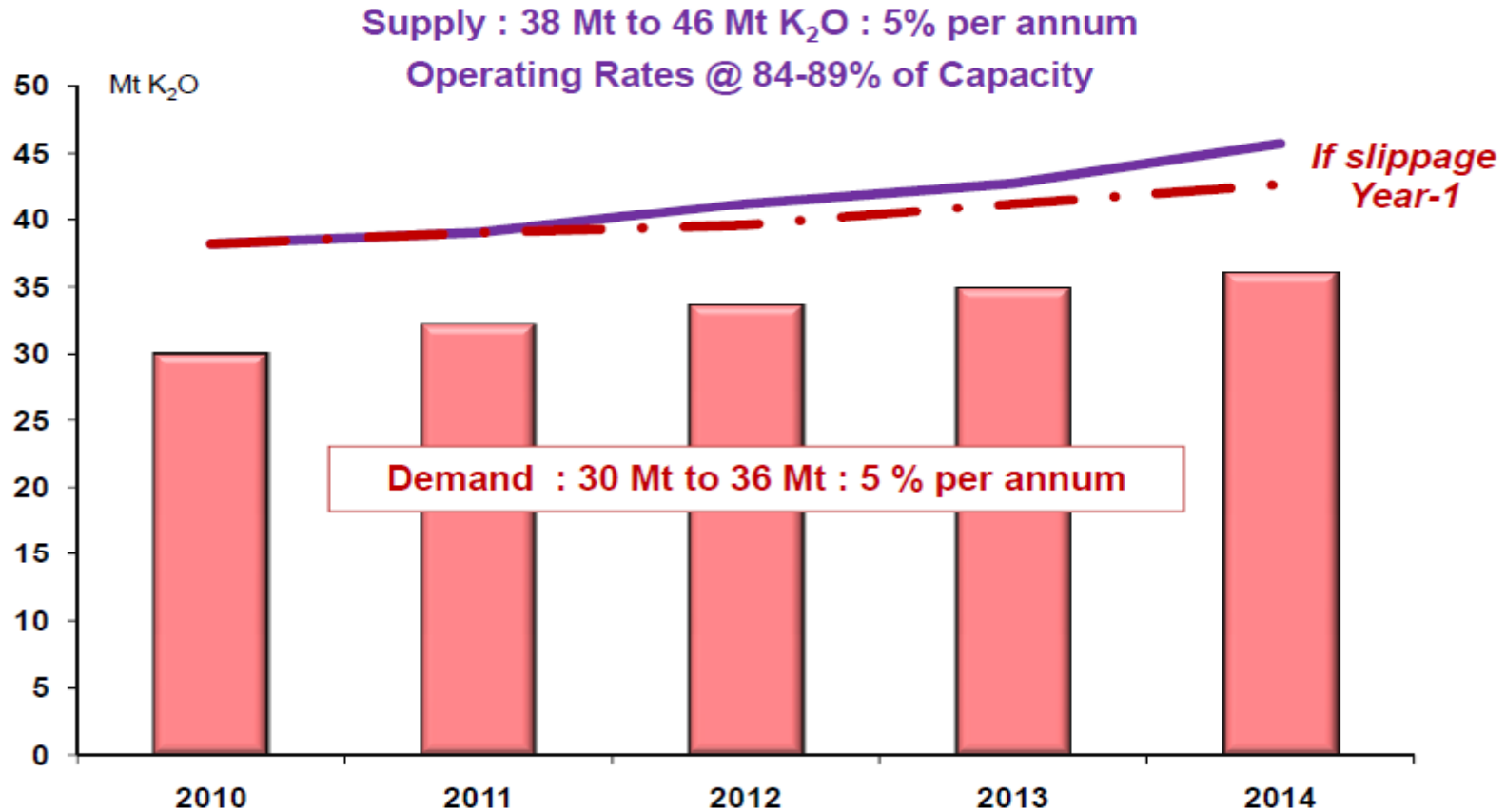


Source: IFA PIT, June 2010





# World Potash Supply/Demand Balance



Source: IFA PIT, June 2010





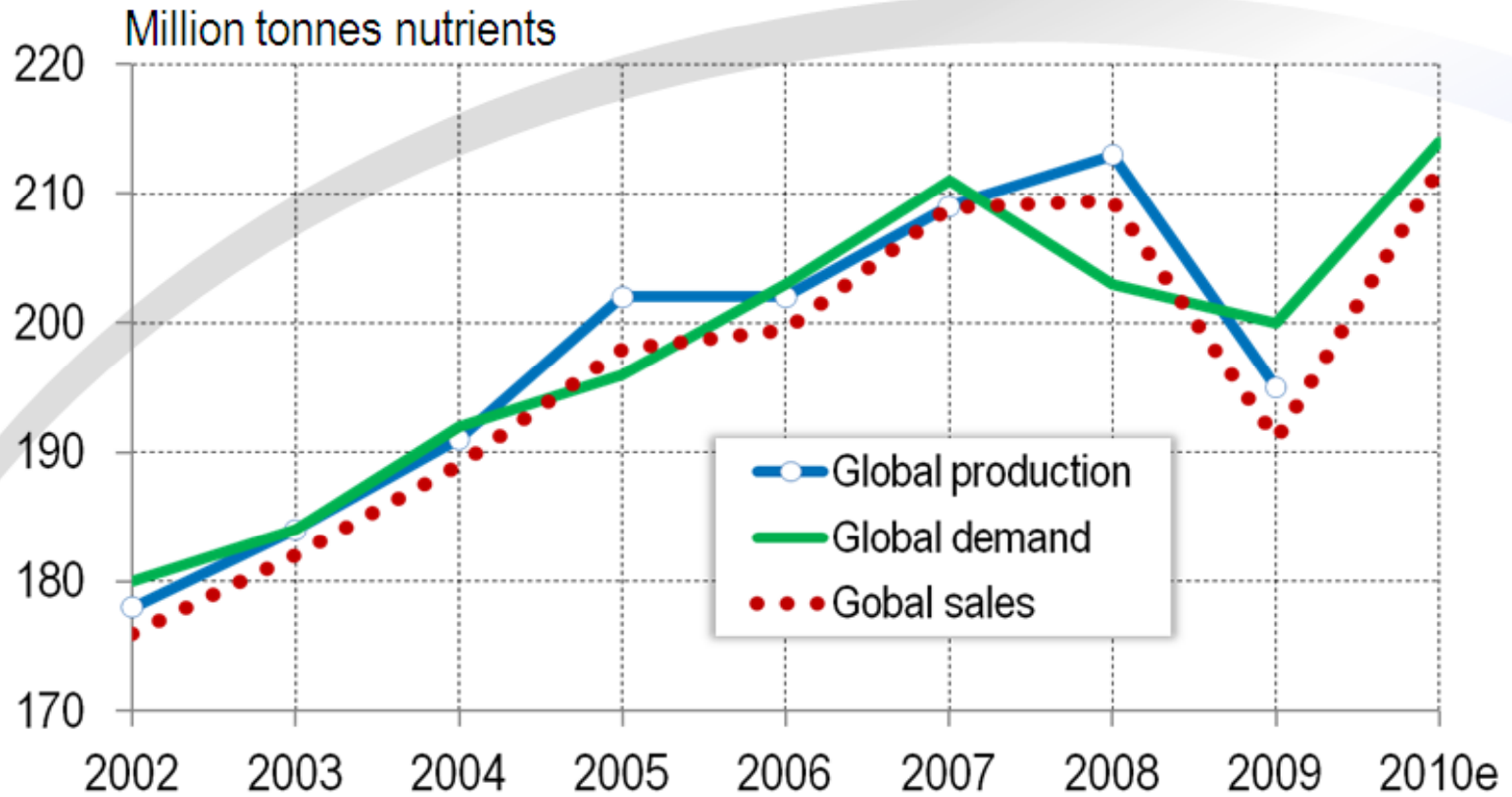
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# Summary





# World Nutrient Demand and Supply Trends

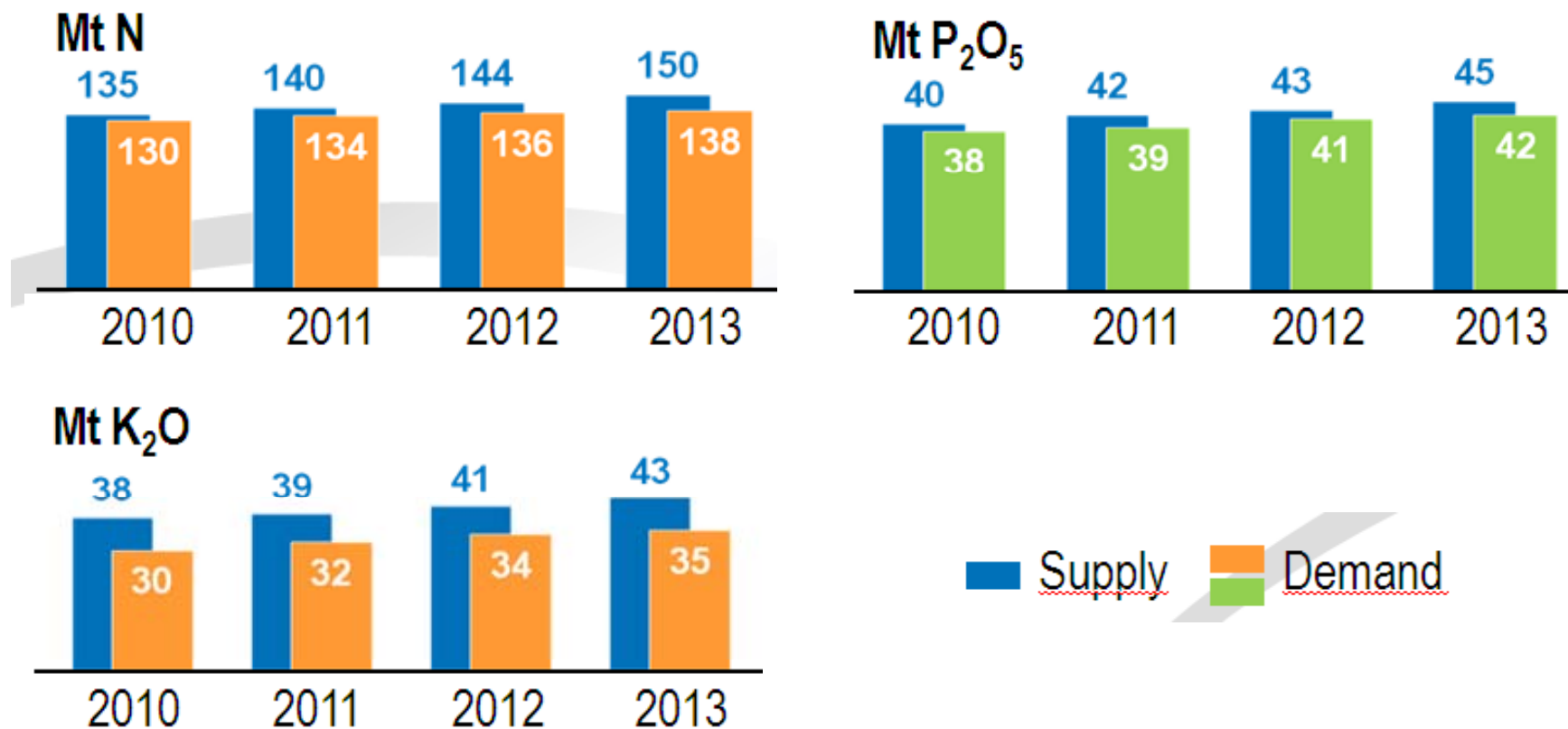


Source: IFA PIT, June 2010





# World Nutrient Demand and Supply Trends



Source: IFA PIT, June 2010





International  
Fertilizer Industry  
Association

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