



# AAAC WA outlook conference

Fertiliser supply chain horizons



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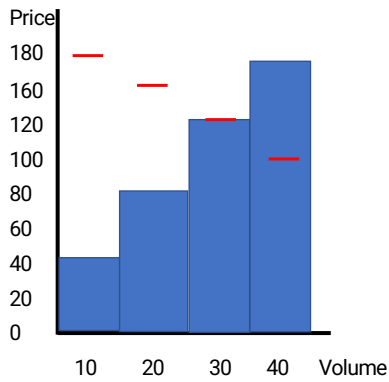
## Disclaimer



<https://youtu.be/Gbng95zULgE>

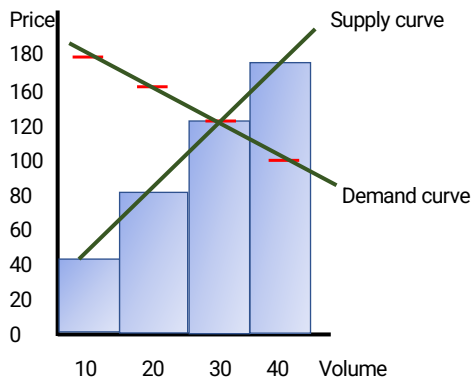
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### How does the market set the price?



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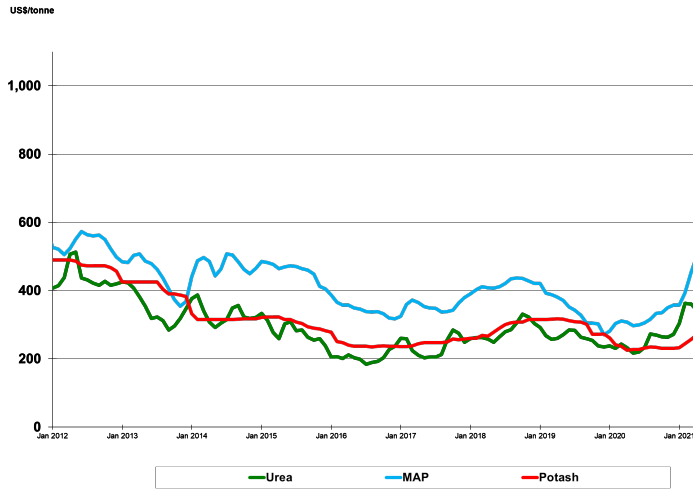
### Fundamentals of supply and demand



Price set at \$120 per unit at one point in time

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### Fertiliser price history ex works



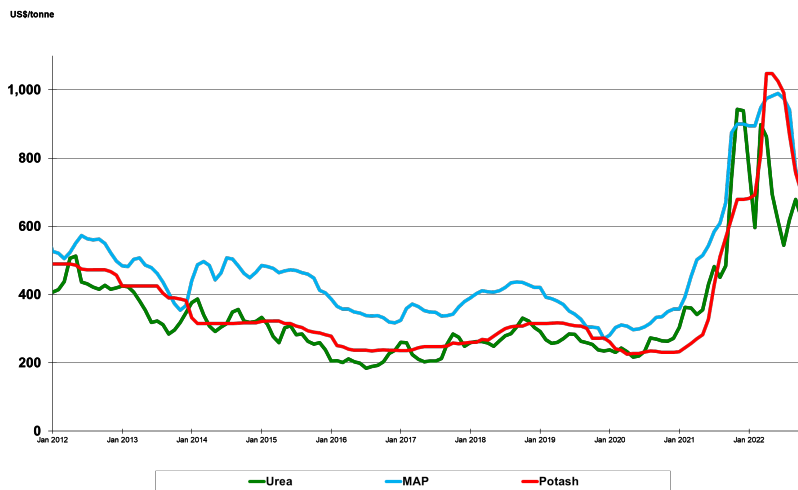
Highest cost marginal producer:

- Chinese coal to urea
- European gas to urea

Typical volatility \$US100 per tonne per year.

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### Fertiliser price history ex works – the world is changing



Abnormal price volatility

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## Nitrogen update

**Gas and oil pipelines**

Percent in cultivation

44.3%

**Fertiliser**

Nov 2019 Feb 2020 May 2020 Aug 2020 Nov 2020 Feb 2021 May 2021 Aug 2021 Nov 2021 Feb 2022 May 2022 Aug 2022

— Urea

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## Phosphates

MAP = phosphoric acid (rock) + ammonia

Morocco has the largest rock Deposits in the world

China's share of total

- Pakistan: 64-81%
- India: 29-54%
- Indonesia: 89-94%
- Australia: 45-67%
- Vietnam: 81-89%
- Thailand: 53-90%

China produces 25% of globally traded phosphate fertilisers

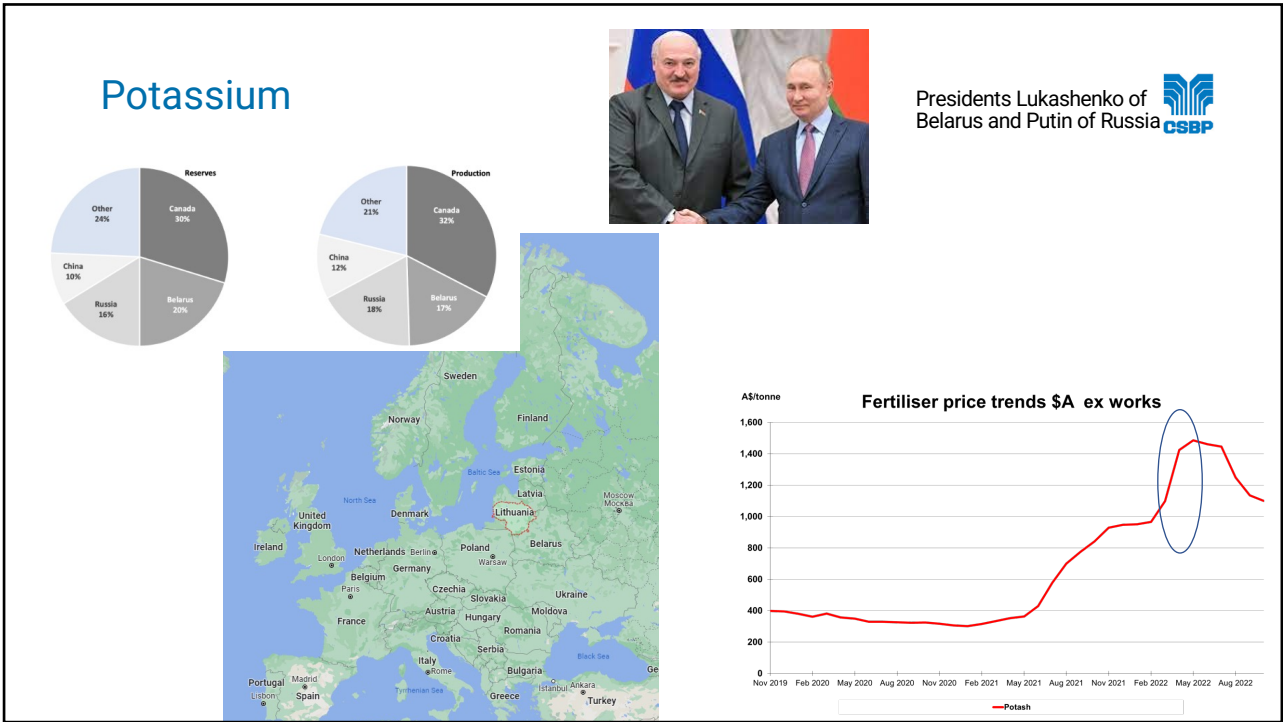
50% of Australia's phosphates Supported by Russia and Morocco

**Fertiliser price trends \$A ex works**

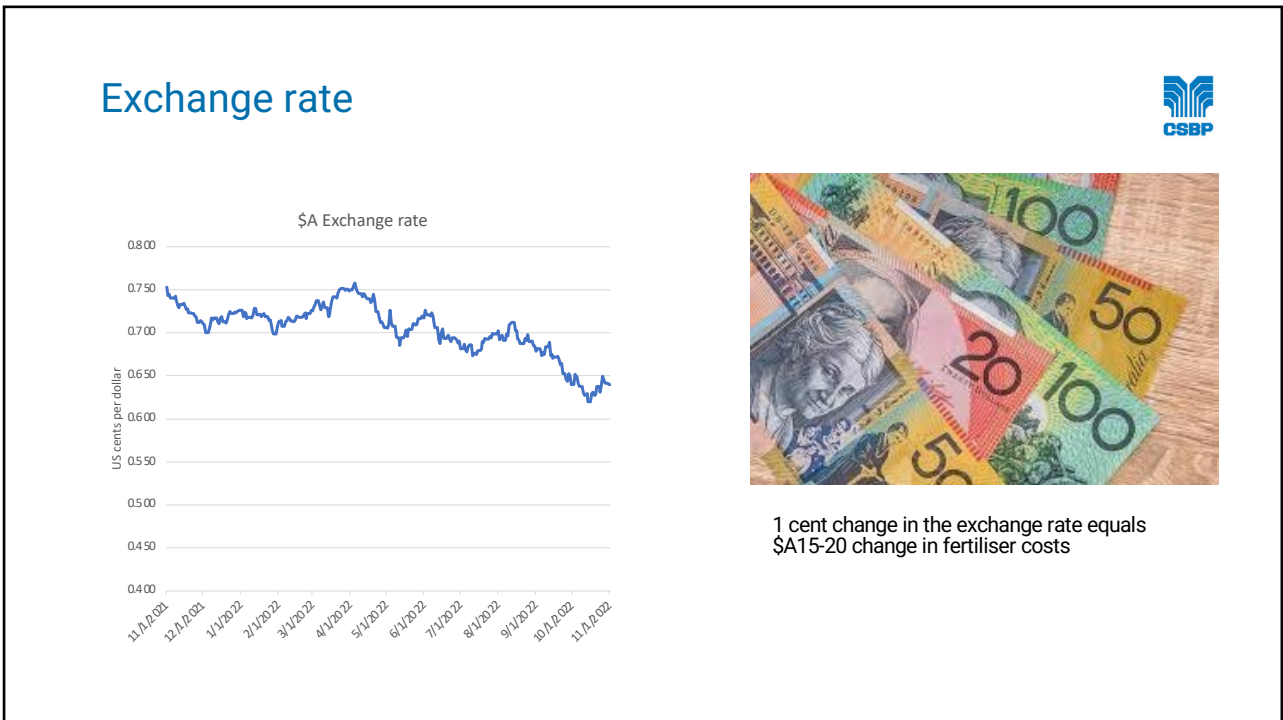
Nov 2019 Feb 2020 May 2020 Aug 2020 Nov 2020 Feb 2021 May 2021 Aug 2021 Nov 2021 Feb 2022 May 2022 Aug 2022

— MAP

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