



2024 Annual Conference, November 11-13

# The Ammonia Market Today and a Bridge to the Future

**Georgy Eliseev**

Associate Director, Lead – Ammonia Analyst,  
Fertecon

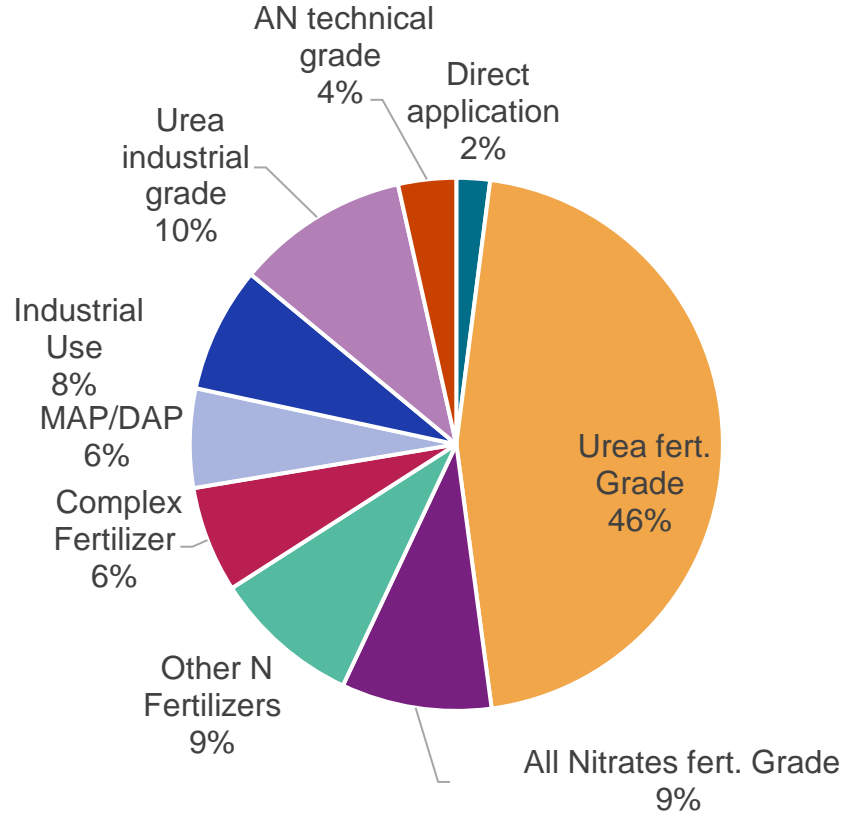


Photo by Georgy Eliseev

# Global Ammonia Consumption

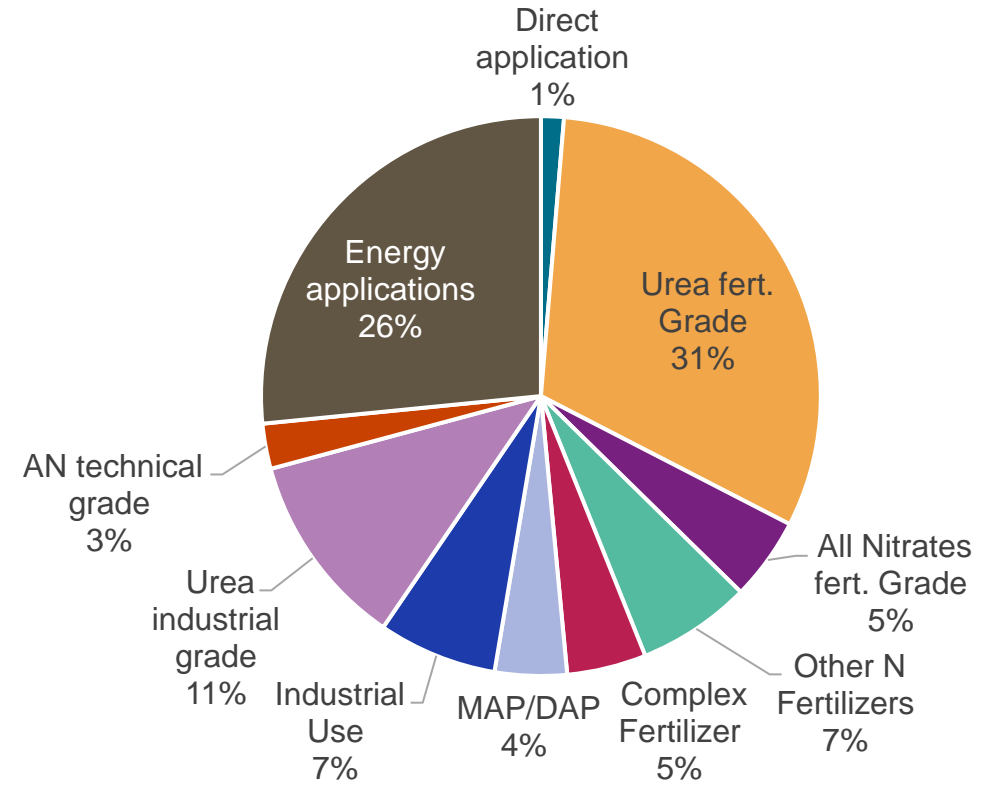
New and emerging ammonia markets expected to increase global ammonia demand from 201 Mt in 2024 to 310 Mt by 2040

**Ammonia demand structure in 2024, %**



**100% = 200.7 Mt**

**Ammonia demand structure in 2040, %**

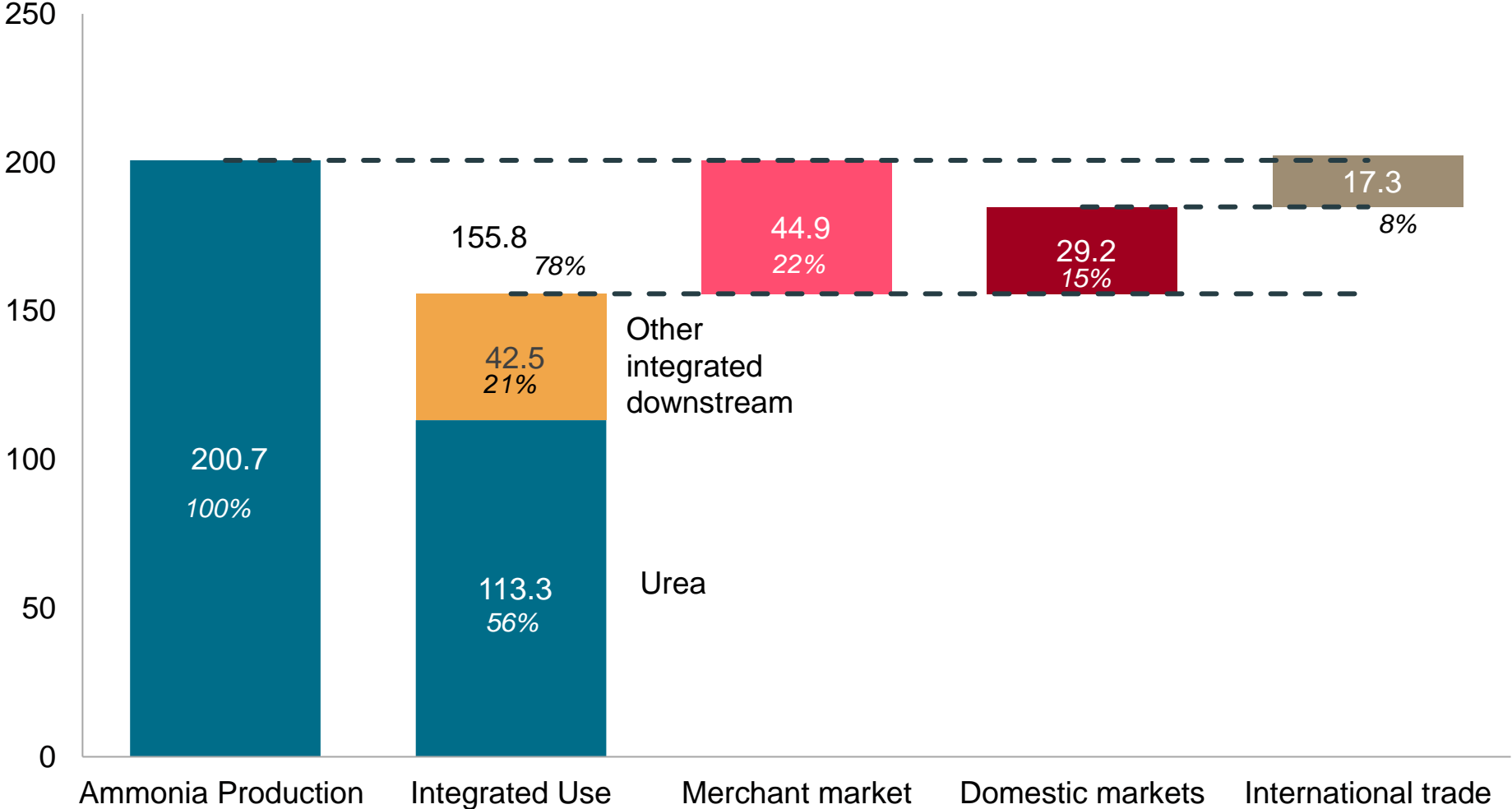


**100% = 310.0 Mt**

Data compiled November 2024.  
Source: S&P Global Commodity Insights.

# Ammonia Production/Consumption and Merchant Market

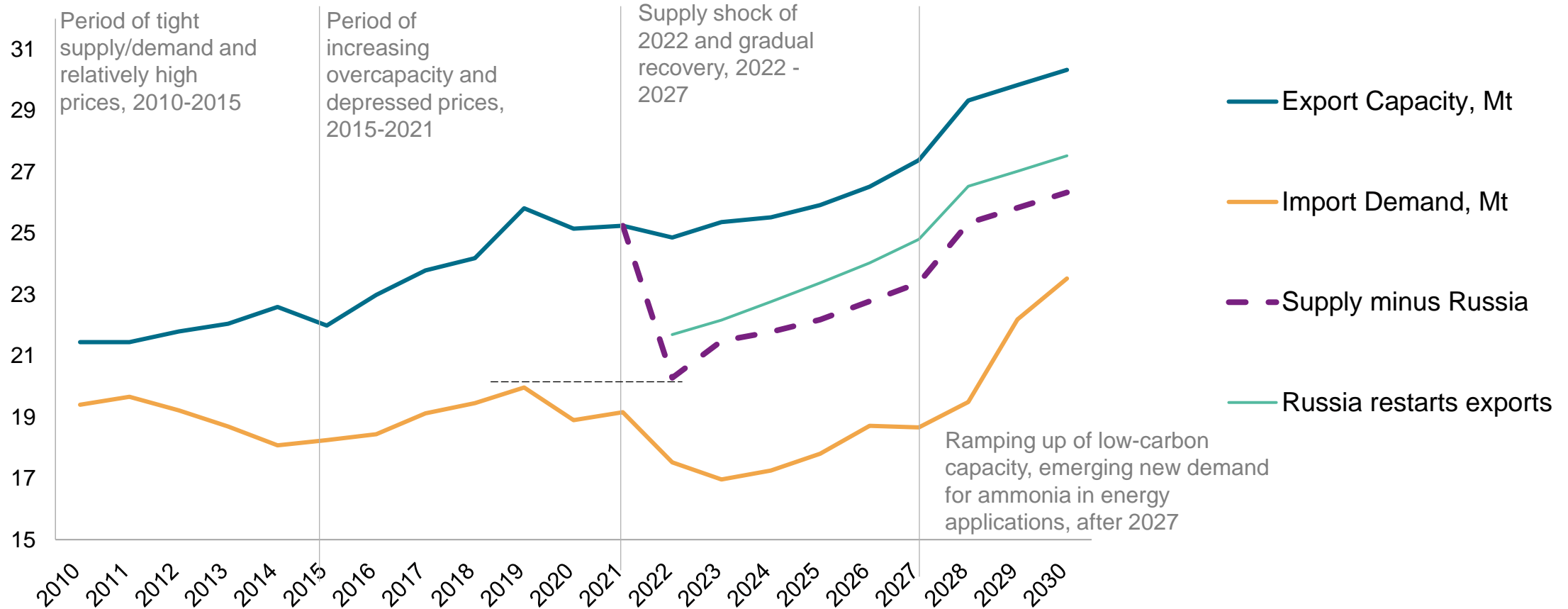
## Ammonia production, use and trade, 2024, million metric tons



Data compiled November 2024.  
Source: S&P Global Commodity Insights.

# Merchant Ammonia Supply and Demand

## Global merchant ammonia supply/demand with impact of Russia supply restriction



Data compiled November 2024.  
Source: S&P Global Commodity Insights.

# Ammonia Price History

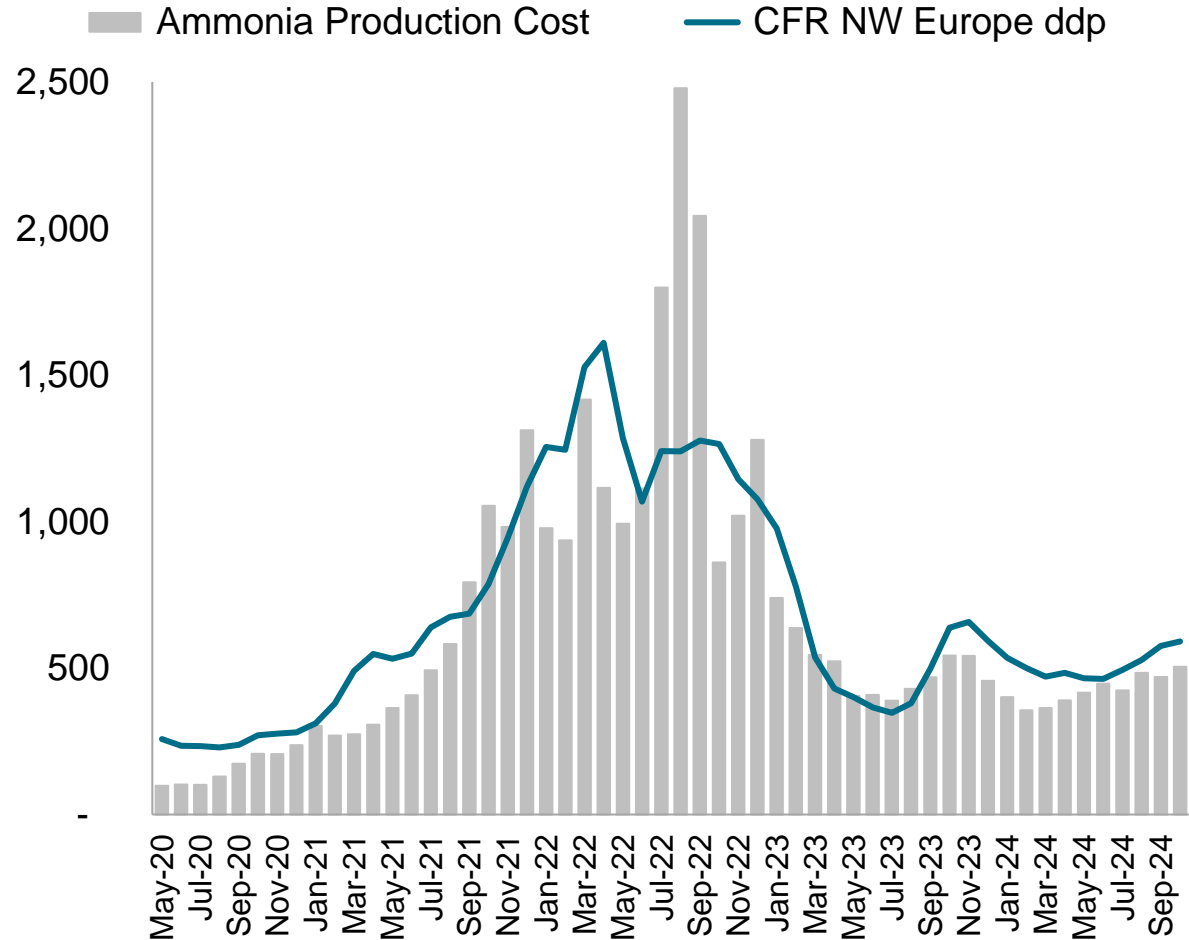
## Delivered ammonia prices in 2005 - 2024, \$/t



Data compiled November 2024.  
Source: S&P Global Commodity Insights.

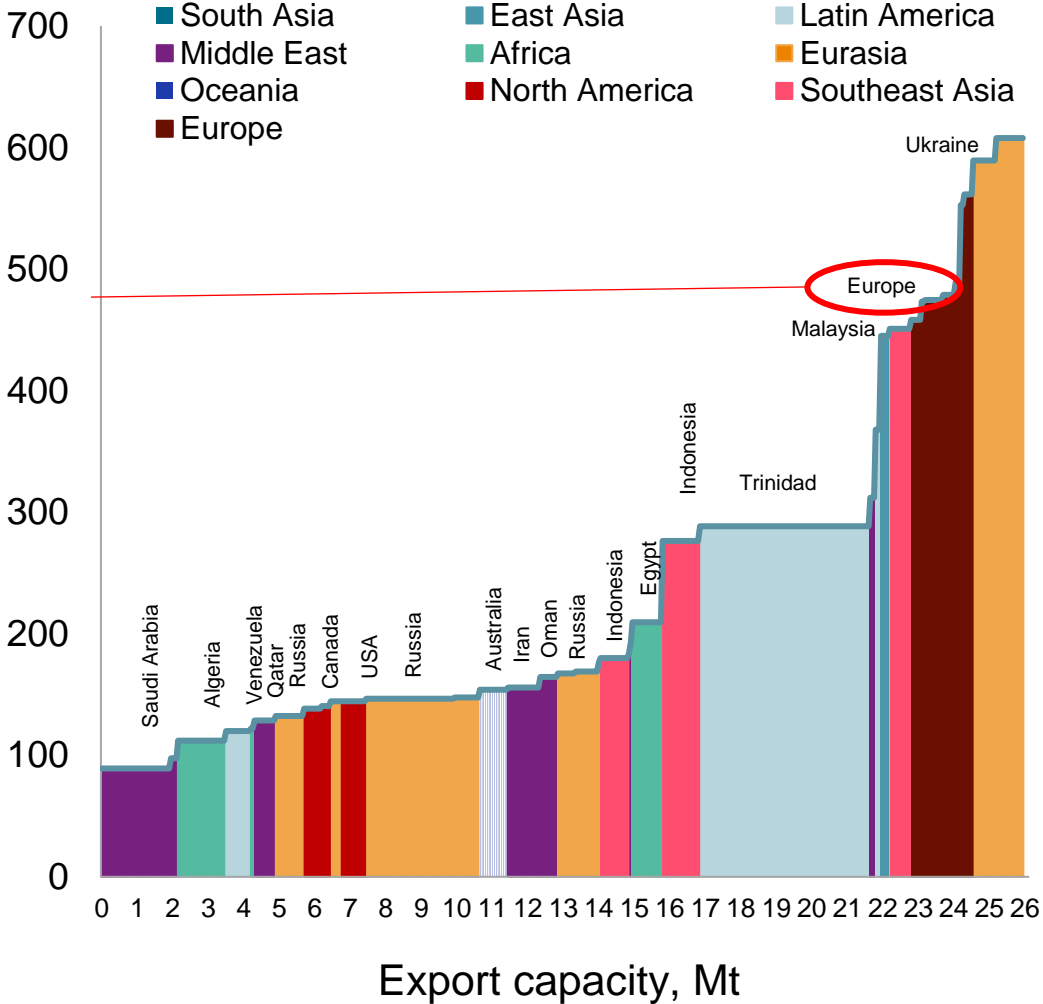
# Ammonia Pricing

Ammonia cost of production in Europe and price, \$/t



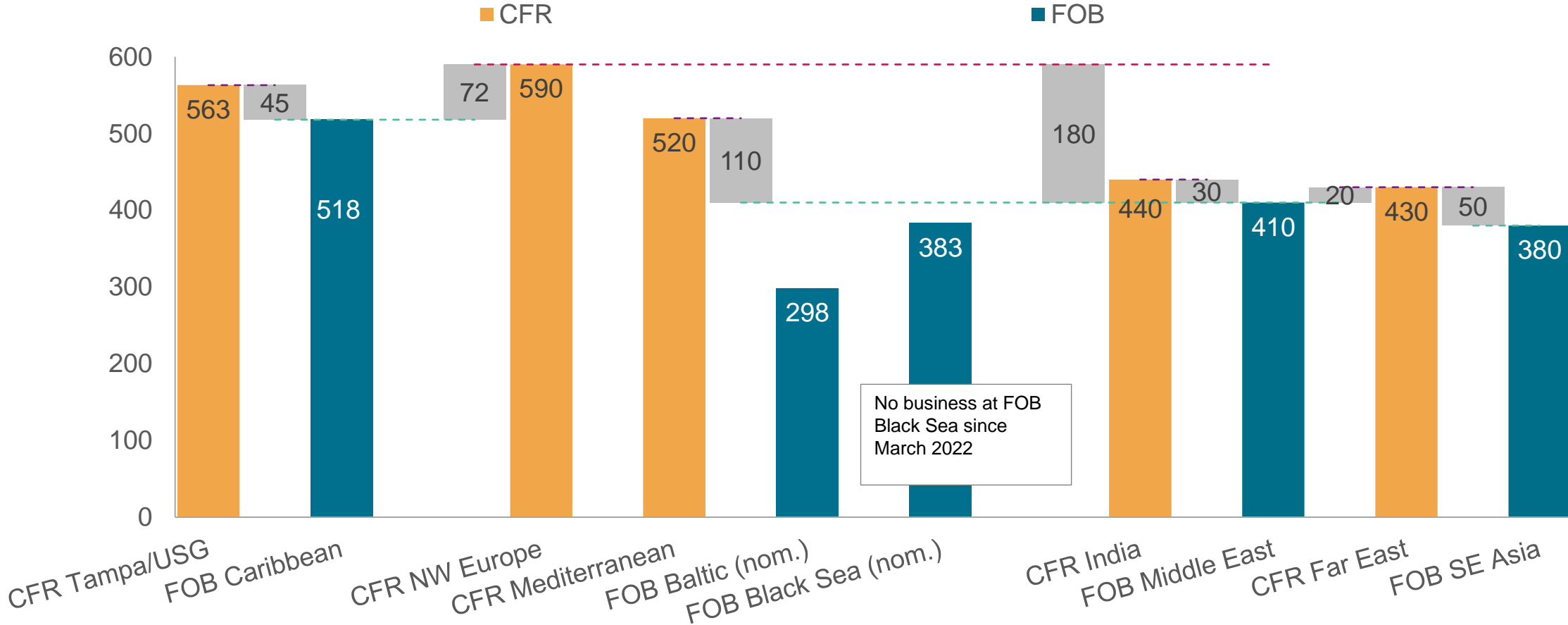
Data compiled November 2024.  
Source: S&P Global Commodity Insights.

Ammonia exporters' cost curve, 2023 FOB, \$/t



# Price Benchmarks

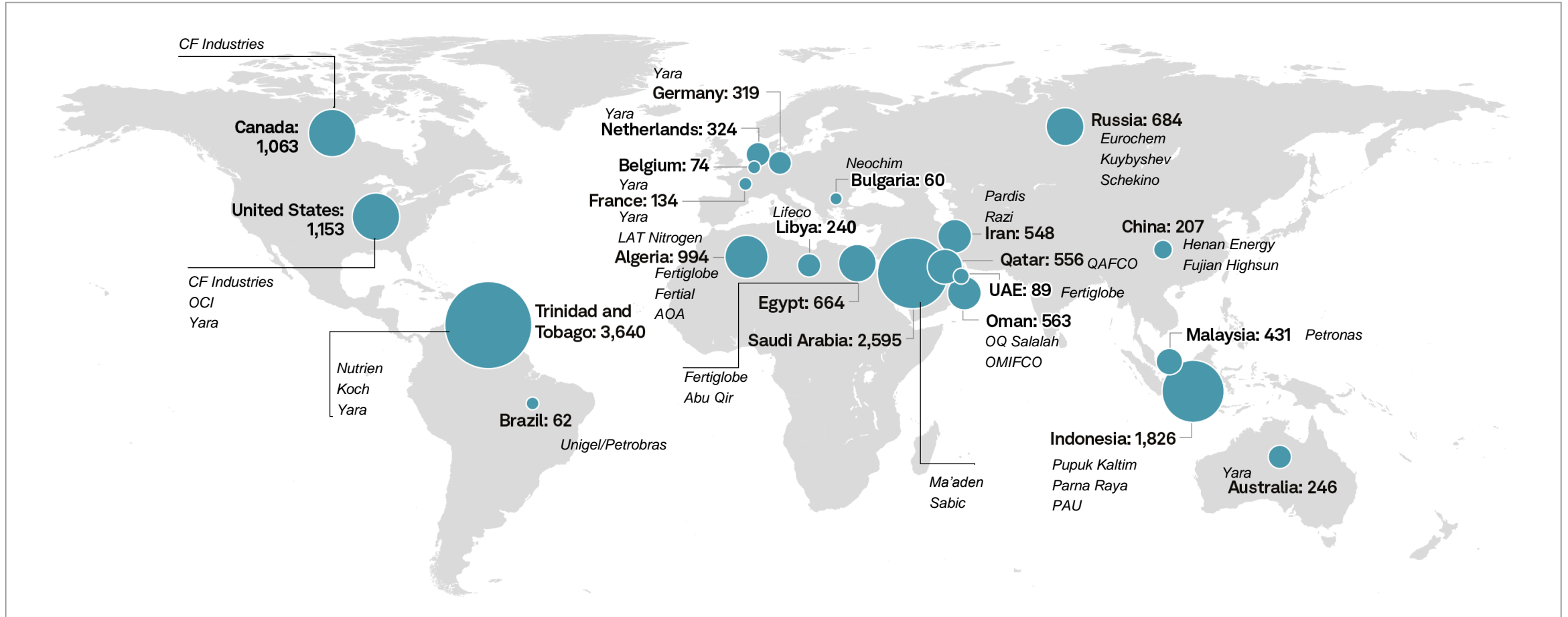
## Average October 2024 spreads between ammonia regional benchmarks, \$/ton



Data compiled November 2024.  
Source: S&P Global Commodity Insights.

# Ammonia Exporters

Top ammonia exporters, 2023 (thousand metric tons)



Data compiled Nov. 5, 2024.

Source: S&P Global Commodity Insights: IC-2014775.

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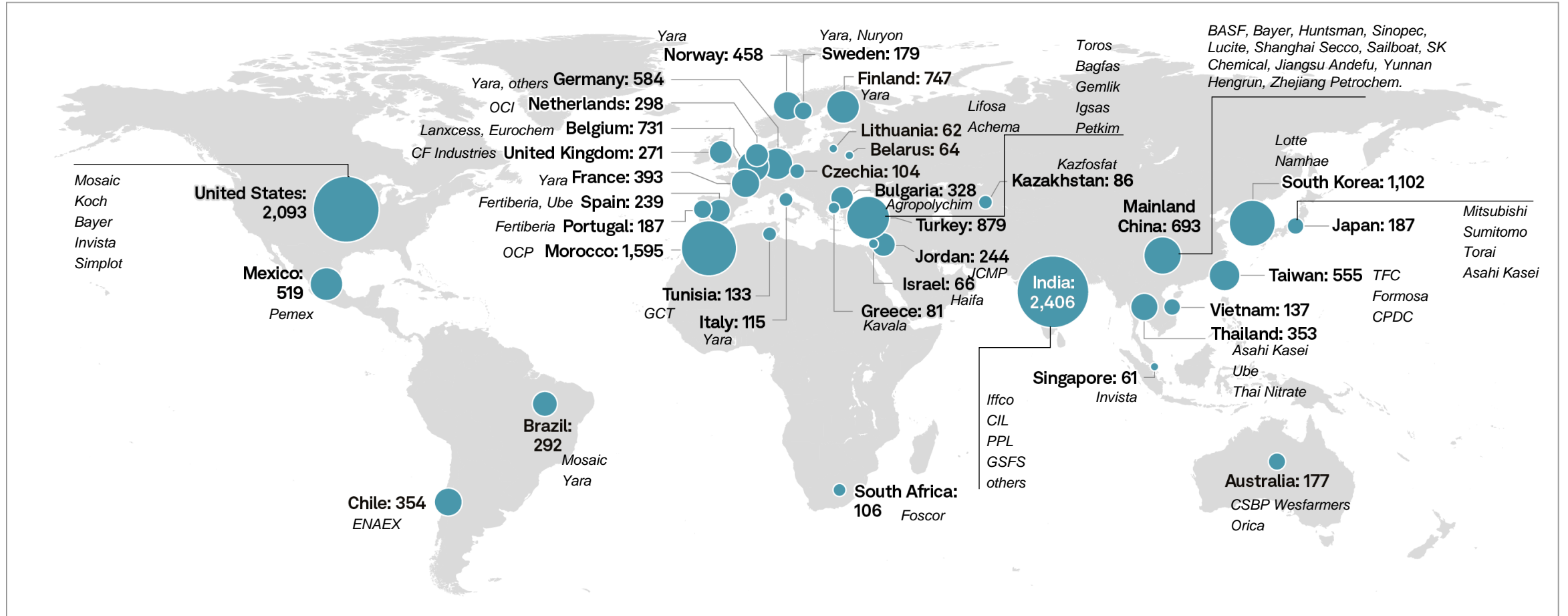
Data compiled November 2024.

Source: S&P Global Commodity Insights.



# Ammonia Importers

Top ammonia importers, 2023 (thousand metric tons)



Data compiled Nov. 5, 2024.

Source: S&P Global Commodity Insights: IC-2014776.

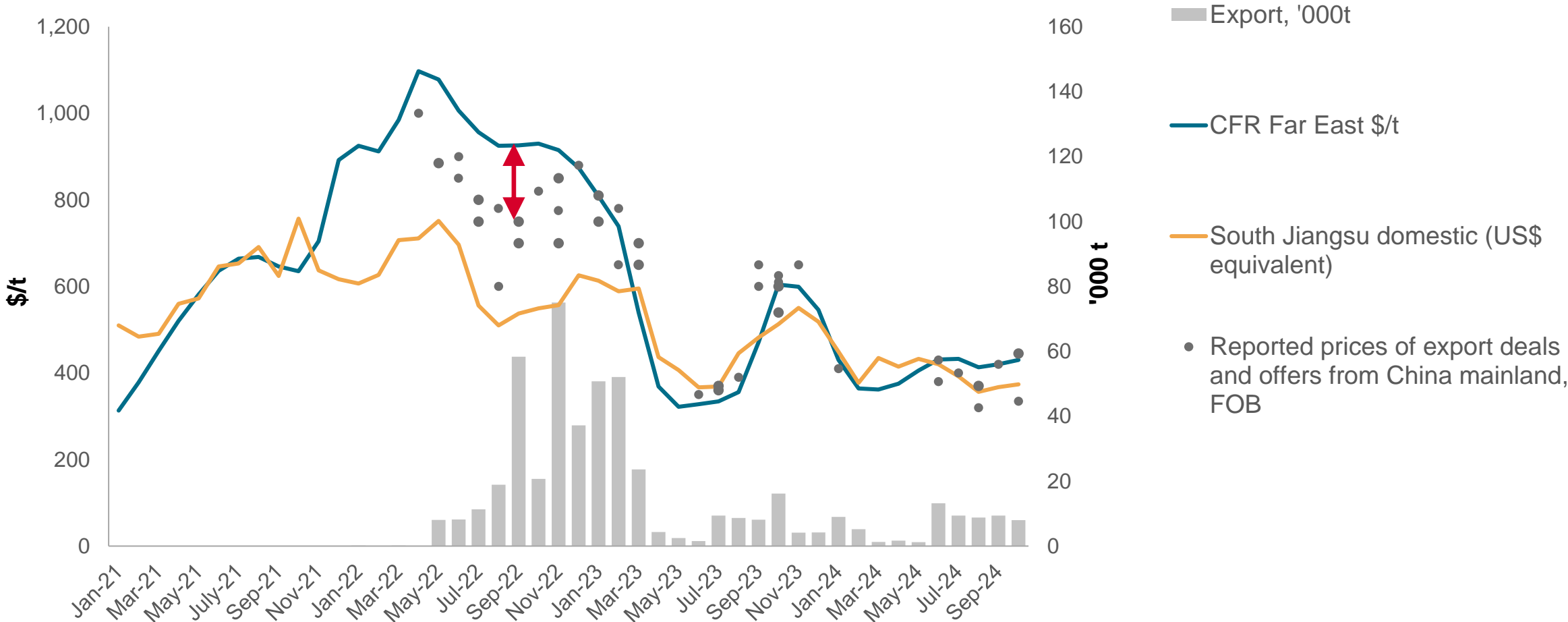
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Data compiled November 2024.

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# Barrier to Entry

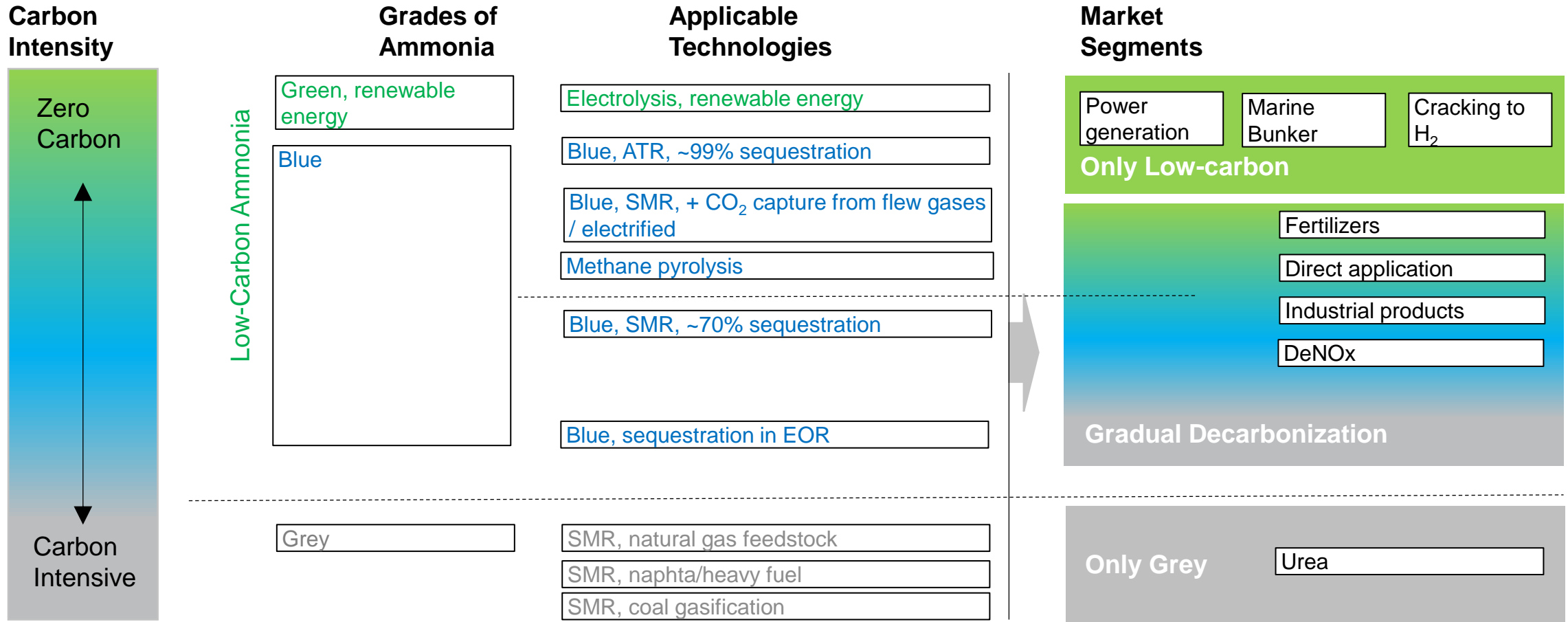
## CFR Far East and Chinese domestic price, US\$ equivalent, \$/t and exports of ammonia from China, mainland, '000t



Data compiled November 2024.  
Source: S&P Global Commodity Insights.

# Future Ammonia Market Structure

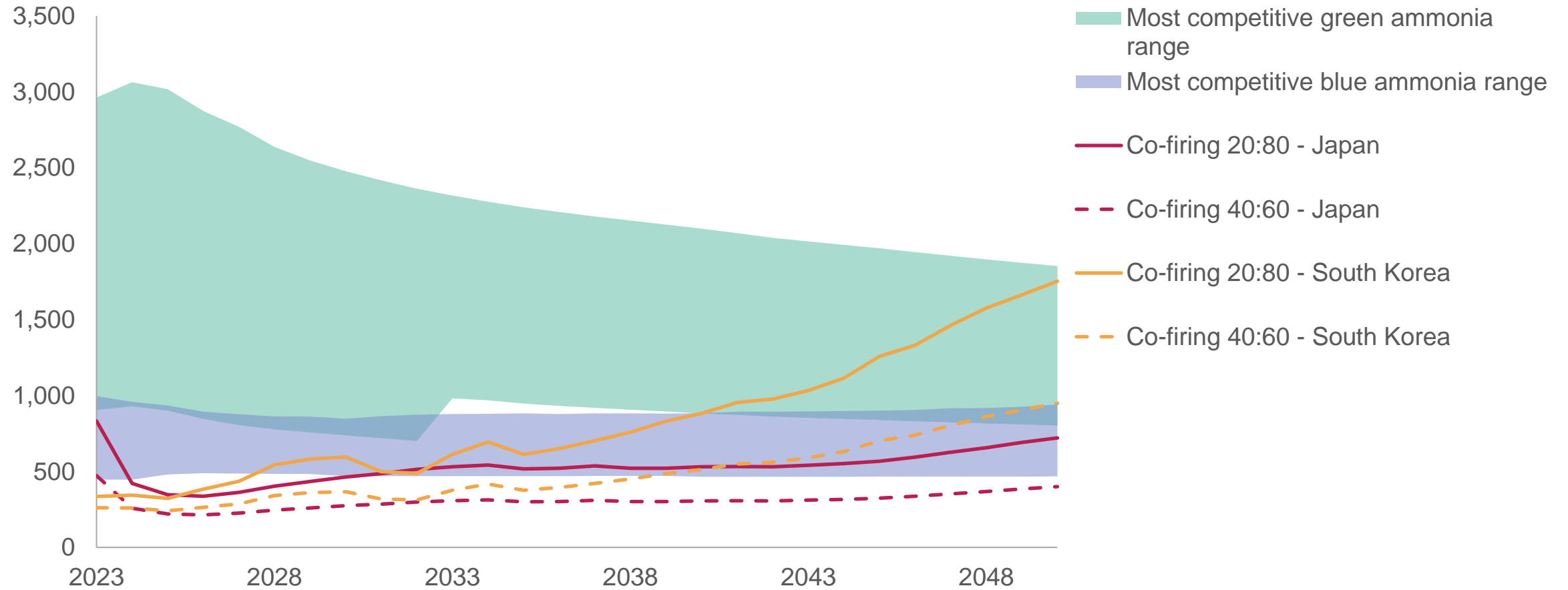
Market segmentation is needed to develop the new ammonia applications and set segment pricing



Data compiled November 2024.  
Source: S&P Global Commodity Insights.

# Low-Carbon Pricing Approach: AESI (Ammonia Energy Substitution Index)

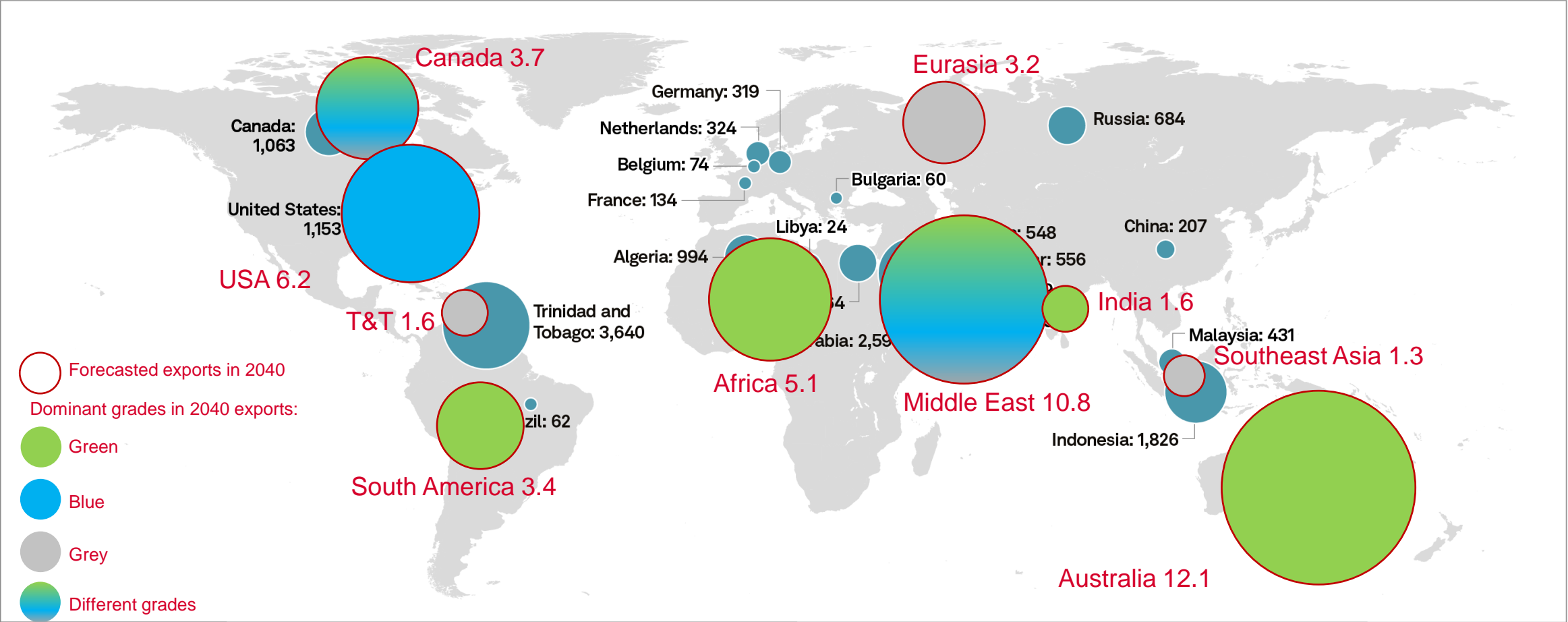
**AESI for co-firing ammonia in Asia vs. low-carbon ammonia levelized production cost (US\$/tNH<sub>3e</sub> real, 2023)**



Data compiled November 2024.  
Source: S&P Global Commodity Insights.

# Ammonia Exporters in 2040

Top ammonia exporters, 2023 (thousand metric tons) ...and in 2040

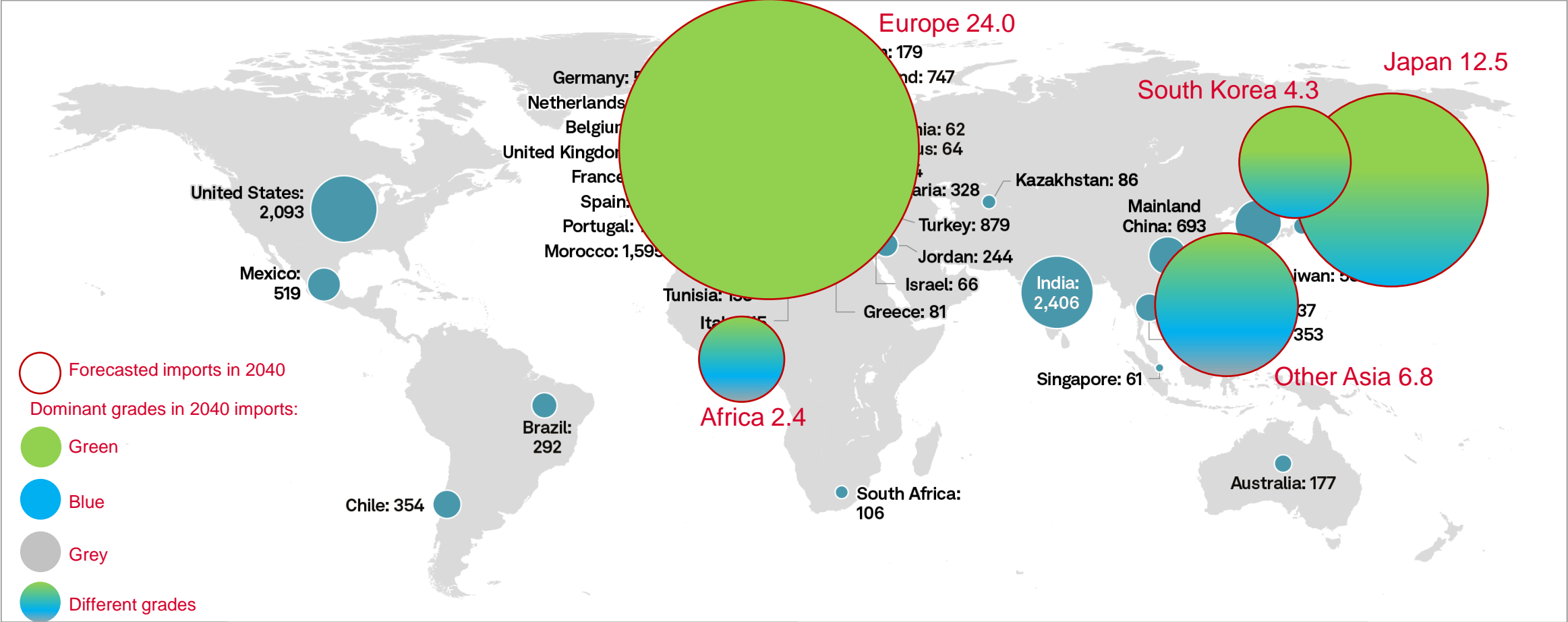


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Top ammonia importers, 2023 (thousand metric tons) ...and in 2040

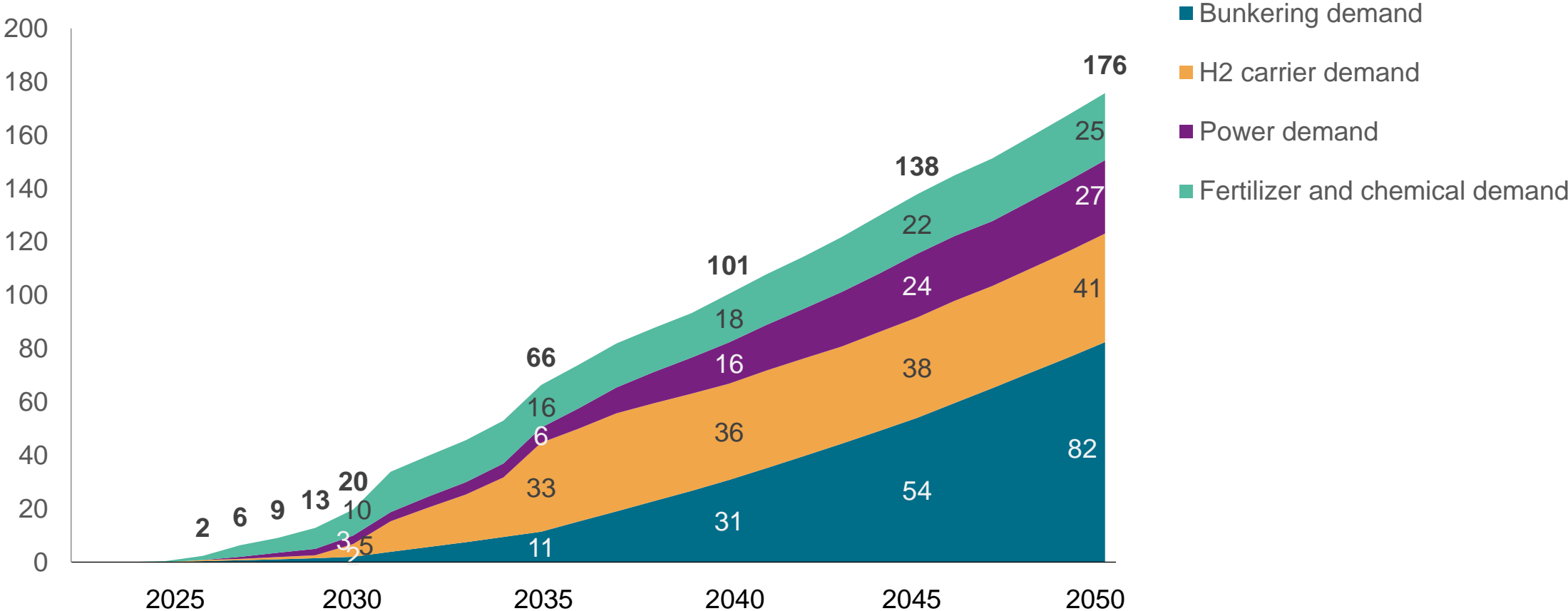


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Data compiled November 2024. Source: S&P Global Commodity Insights.

# Low-Carbon Ammonia Demand

### Global demand for low-carbon ammonia by application (Million metric tons)



Data compiled November 2024.  
Source: S&P Global Commodity Insights.



# Contact us

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