

Key market prices 4Q 2023

Fertilizer market prices – USD/t, average of publications

	4Q22	4Q23	Change	Comments
Ammonia	950	480	-470	FOB Arab Gulf ¹ , 1 month lag
Urea	625	380	-245	FOB Arab Gulf (ex. US) ¹ , 1 month lag
CAN	751	341	-410	CIF Germany, 1 month lag

Currencies, no lag, updated to December 11th

	4Q22	4Q23	Change	Comments
USD per EUR	1.02	1.07	0.05	
USD per NOK	0.10	0.09	-0.01	
USD per BRL	0.19	0.20	0.01	

Natural gas: impact of spot price change (using 1 month lag)

Gas cost guiding from 3Q23 report based on forward curves 12 October 2023:	+520 MUSD (saving)
Estimated impact of spot pricing compared with forward curves (based on last year's gas consumption as reported in 3Q23 ²):	+11 MUSD (saving)
Updated gas cost guiding:	+531 MUSD (saving)



1) Recommendation to use Arab Gulf as a new main reference for analysis as it has higher liquidity, number of trades and volume of supply. However, note that Yara's prices are influenced by more than one hub.
 2) As part of the third quarter 2023 presentation, details for 4Q23 gas guiding was given on slide 22. The impact of European spot prices compared with forward curves as of 12 October 2023 has been calculated based on last year fourth quarter gas consumption of 26.4 mmbtu rather than the regular calculation using gas consumption based on capacities of 40 mmbtu per quarter.