

Key market prices 3Q 2023

Fertilizer market prices – USD/t, average of publications

	3Q22	3Q23	Change	Comments
Ammonia	937	266	-671	FOB Arab Gulf ¹ , 1 month lag
Urea	597	340	-257	FOB Arab Gulf (ex. US) ¹ , 1 month lag
CAN	712	325	-387	CIF Germany, 1 month lag

Currencies, no lag, updated to September 11th

	3Q22	3Q23	Change	Comments
USD per EUR	1.01	1.09	0.08	
USD per NOK	0.10	0.10	0.00	
USD per BRL	0.19	0.20	0.01	

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

Gas cost guiding from 2Q23 report based on forward curves 12 July 2023:	+800 MUSD (saving)
Estimated impact of spot pricing compared with forward curves (based on last year's gas consumption as reported in 2Q23 ²):	-13 MUSD (loss)
Updated gas cost guiding:	+787 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 second quarter 2023 presentation, details for 3Q23 gas guiding was given on slide 24. The impact of European spot prices compared with forward curves as of 12 July 2023 has been calculated based on last year third quarter gas consumption of 30.3 mmbtu rather than the regular calculation using gas consumption based on capacities of 40 mmbtu per quarter.