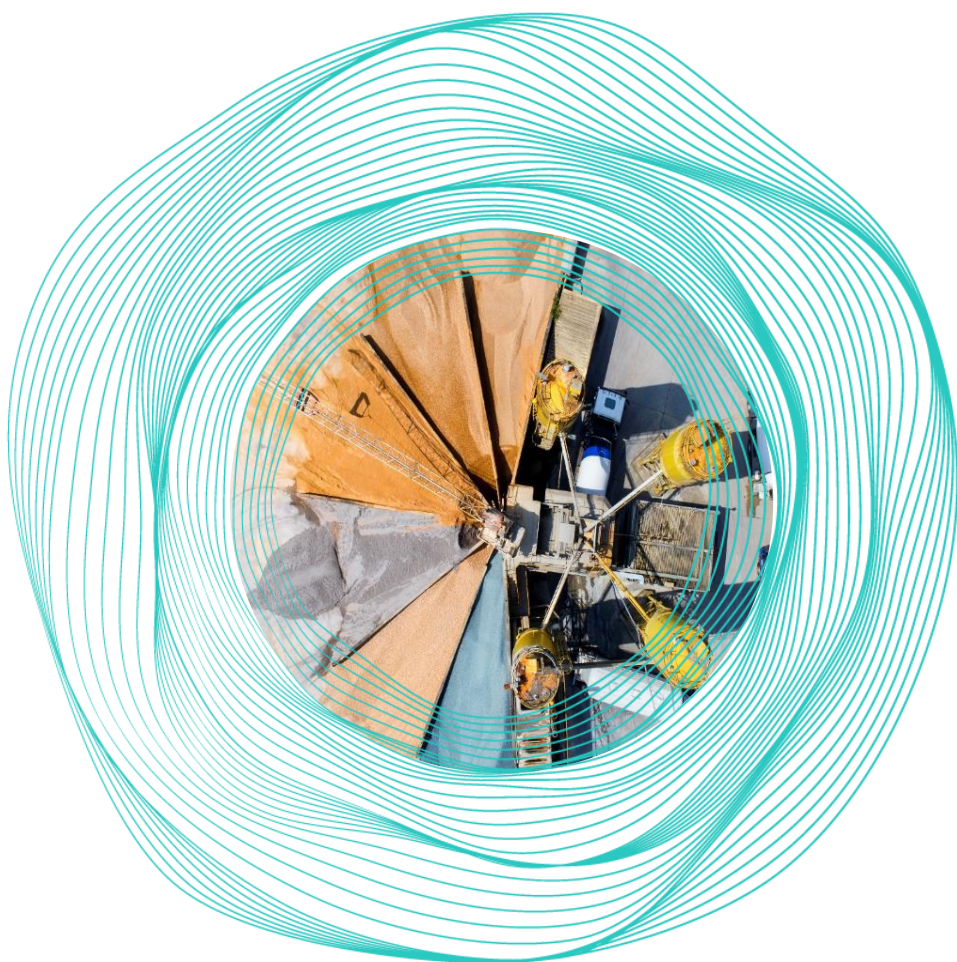


Global Ammonia Market

Worley Insights

Report Code **WORC202501**

Published Date **Feb 2025**





Disclaimer

This report has been prepared by Worley Consulting and is subject to and issued in accordance with the agreement between BCC Research and Worley Consulting. Worley Consulting accepts no liability or responsibility whatsoever for it in respect of any use of or reliance upon this report by any third party. Copying this report without the permission of Worley Consulting is not permitted. For queries, please reach out to insights@worley.com

Table of contents

1. Executive summary	6
1.1 Global economic growth	6
1.2 Ammonia market	7
1.3 Ammonia technology	7
1.4 Strategic developments	9
2. Glossary	10
3. Global ammonia capacity	11
3.1 Ammonia capacity by region	11
3.2 Ammonia new projects and expansions	13
3.3 Ammonia supply by region	14
4. Ammonia demand by market segment	16
4.1 Ammonia demand by region	16
4.2 Global ammonia demand by end-use	17
5. Ammonia supply demand balance	19
5.1 Ammonia global market balance	19
5.2 Ammonia regional market balance	21
5.2.1 North America market balance	21
5.2.2 Latin America market balance	22
5.2.3 Western Europe market balance	24
5.2.4 Central & Eastern Europe market balance	25
5.2.5 Asia Oceania market balance	27
5.2.6 Middle East market balance	29
5.2.7 Africa market balance	30
6. Ammonia trade analysis	32
6.1 Regional trade balance and outlook	32
6.2 Ammonia net trade	34
7. Ammonia price/margin outlook	39
8. Ammonia Market Outlook	42
9. Ammonia cost of production	44
9.1 Cost of Production (Grey Ammonia)	44
9.1.1 USGC - Conventional Process	44
9.1.2 Middle East - Conventional Process	44
9.1.3 Western Europe - Conventional Process	44
9.1.4 China - Coal to Ammonia	44
9.2 Levelized cost of ammonia (LCOA)	45
9.2.1 LCOA for Green Ammonia	45
9.2.2 LCOA for Blue Ammonia	46
10. Major ammonia producer profiles	48
10.1 CF Industries Inc.	48
10.1.1 Company overview	48
10.1.2 Ammonia Insights: CF Industries	48
10.2 Yara International	49
10.2.1 Company overview	49
10.2.2 Ammonia Insights: Yara International	50
10.3 Nutrien	51
10.3.1 Company overview	51
10.3.2 Ammonia Insights: Nutrien	51
10.4 Koch Fertilizer	52

10.4.1	Company overview	52
10.4.2	Ammonia Insights: Koch Fertilizer	52
10.5	Qatar Fertiliser Company (QAFCO)	53
10.5.1	Company overview	54
10.5.2	Ammonia Insights: QAFCO.....	54
	List of major firm capacity plants (kilotons)	56

Appendices

Appendix A. Custom Data

On Request

List of tables

Table 1-1: Global ammonia supply and demand balance (Mmtpy and Mmt, respectively), 2010-2040	7
Table 2-1: Glossary.....	10
Table 3-1: Global ammonia capacity by region, 2010-2040 (Mmtpy)	12
Table 3-2: List of major announced ammonia capacity additions.....	13
Table 3-3: Global ammonia production by region (Million Metric Tons).....	15
Table 4-1: Global ammonia demand by region, 2010-2040 (Million Metric Tons).....	16
Table 5-1: Global market balance from 2010 to 2040.....	20
Table 5-2: North America market balance from 2010 to 2040	22
Table 5-3: Latin America market balance from 2010 to 2040	23
Table 5-4: Western Europe market balance from 2010 to 2040	25
Table 5-5: Central & Eastern Europe market Balance from 2010 to 2040	26
Table 5-6: Asia Oceania market balance from 2010 to 2040.....	28
Table 5-7: Middle East market balance from 2010 to 2040.....	30
Table 5-8: Africa market balance from 2010 to 2040.....	31
Table 6-1: Ammonia Net Exports by Region	35
Table 6-2: Ammonia trade matrix, 2023	36
Table 6-3: Ammonia net trade by country/region, 2023.....	38
Table 10-1: Company snapshot- CF Industries	48
Table 10-2: Company snapshot – Yara International	49
Table 10-3: Company snapshot- Nutrien	51
Table 10-4: Company snapshot- Koch Fertilizer.....	52
Table 10-5: Company snapshot- QAFCO	53
Table 10-6: List of Major Ammonia Plants by Country/Region.....	75

List of figures

Figure 1-1: GDP Growth Rates, 2022-2026	6
Figure 1-2: Ammonia production pathways	8
Figure 3-1: Global ammonia capacity by region, 2023	11
Figure 3-2: Global ammonia capacity by region, 2040	12
Figure 3-3: Ammonia production trend by region	15
Figure 4-1: Global ammonia demand by region	17
Figure 4-2: Global ammonia demand by end-use, 2023.....	18
Figure 5-1: Ammonia global market balance	19
Figure 5-2: Regional share of global ammonia demand, 2023.....	20

Figure 5-3: Ammonia North America market balance.....	21
Figure 5-4: Ammonia Latin America market balance	22
Figure 5-5: Ammonia Western Europe market balance	24
Figure 5-6: Ammonia Central & Eastern Europe market balance	26
Figure 5-7: Ammonia Asia Oceania market balance.....	28
Figure 5-8: Ammonia Middle East market balance.....	29
Figure 5-9: Ammonia Africa market balance.....	31
Figure 6-1: Top ammonia importing countries	32
Figure 6-2: Top ammonia exporting countries.	33
Figure 6-3: Ammonia trade balance by region.	34
Figure 6-4: Ammonia net trade by major country, 2023	37
Figure 7-1: Ammonia profit indicator (US); net feedstock margin	40
Figure 7-2: Ammonia price forecast, US Gulf Coast (USD/ton).....	40
Figure 9-1: Breakdown of cost of production for grey ammonia	45
Figure 9-2: Breakdown of LCOA components for green ammonia	46
Figure 9-3: Breakdown of LCOA components for blue ammonia	46
Figure 10-1: CF Industries Inc. ammonia capacity, production, and sales, 2019-2023	49
Figure 10-2: Yara ammonia production and trade, 2019-2023.....	50
Figure 10-3: Nutrien ammonia capacity, production, and sales, 2019-2023.....	52
Figure 10-4: Koch Fertilizer ammonia capacity, 2019-2023.....	53
Figure 10-5: QAFCO ammonia capacity and production, 2019-2023.	54