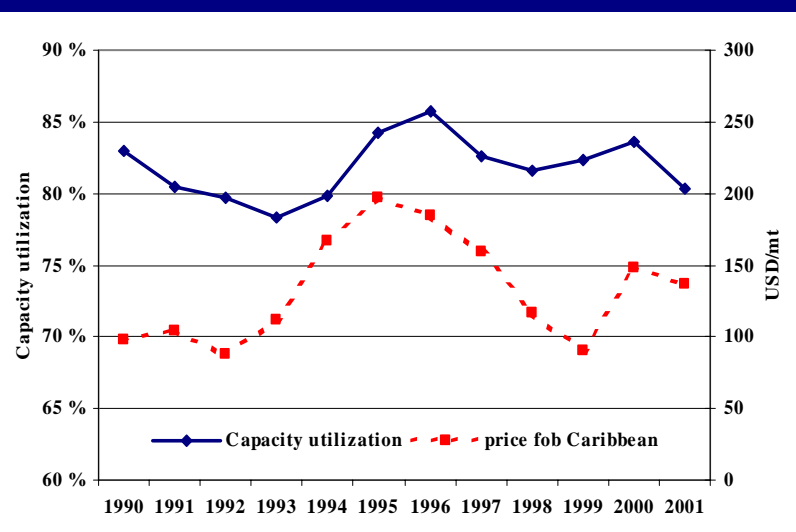


Ammonia balances and global trade patterns

Dag Tore Mo, Hydro Agri



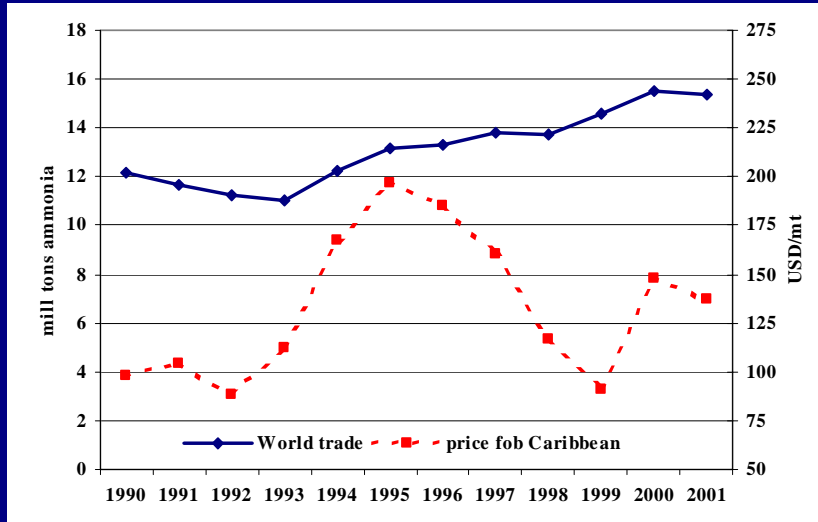
Capacity utilization explains less than one third of variations in price



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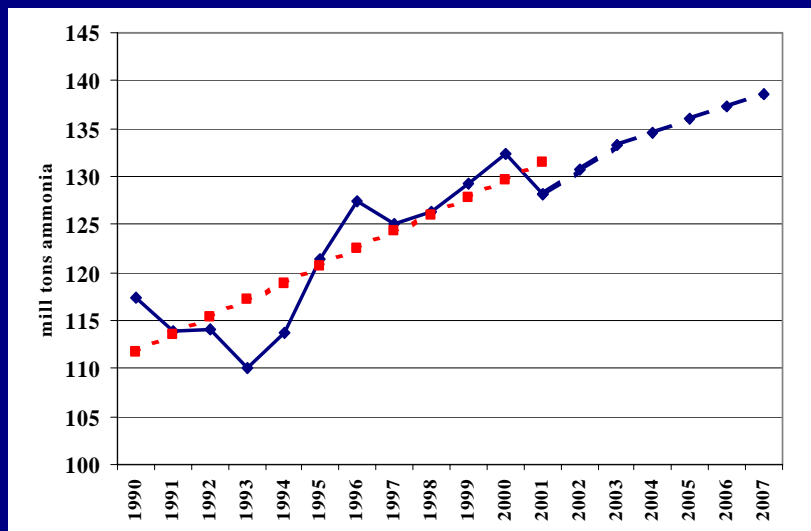
Trade volumes do not explain variations in yearly average prices



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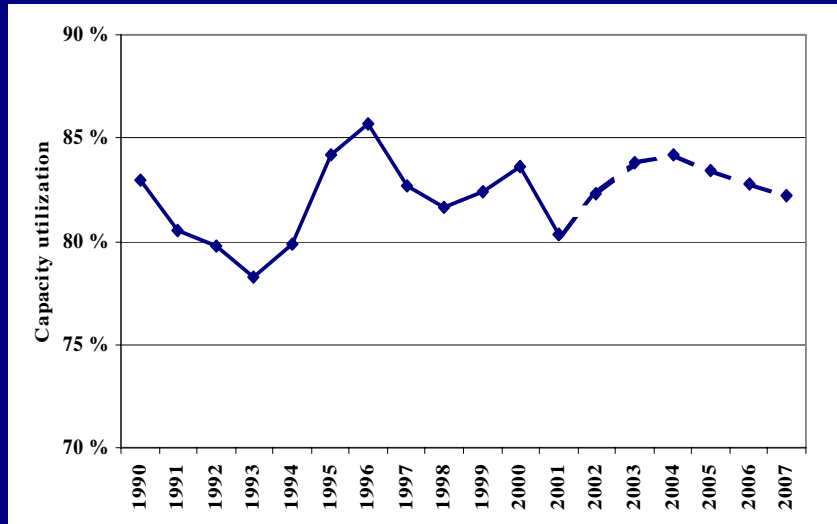
World ammonia production has had a trend growth of 1.5%/year since 1990



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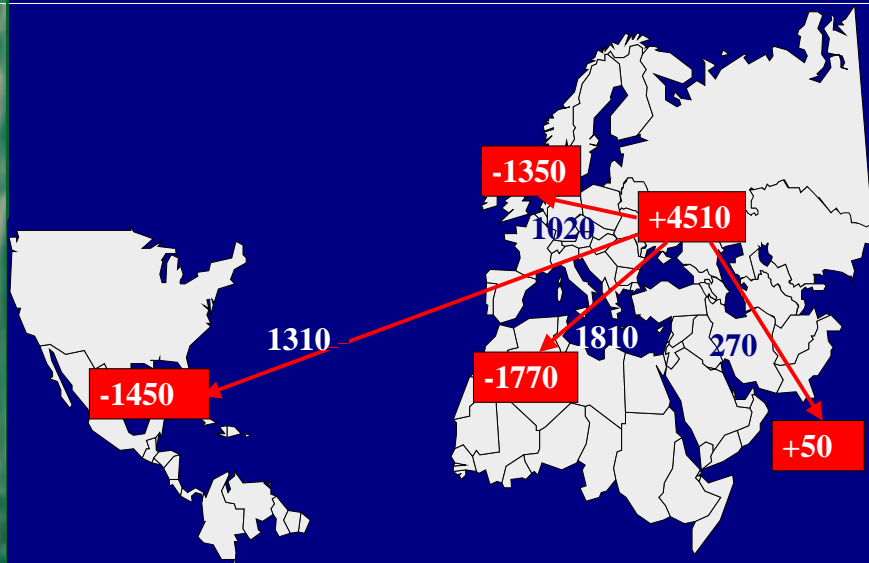
Capacity utilization is expected to improve towards 2004 but then decline through 2007



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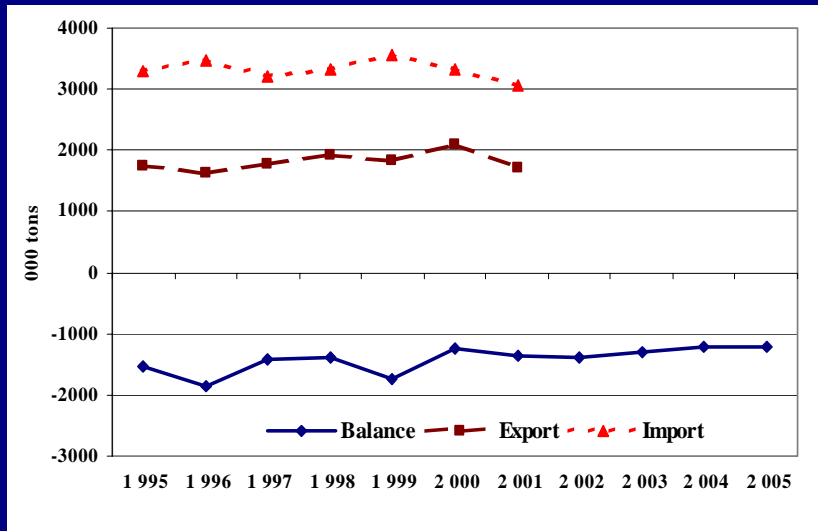
Net trade balances in 2001 (kt ammonia)



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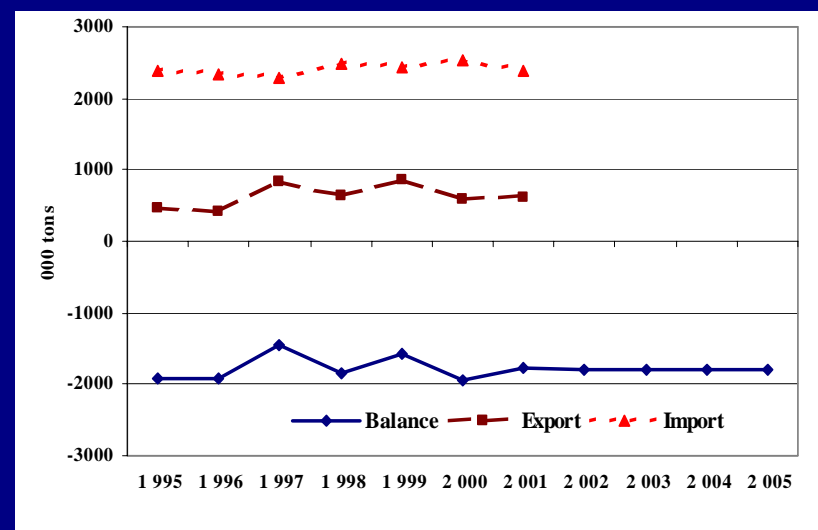
North-West European balance



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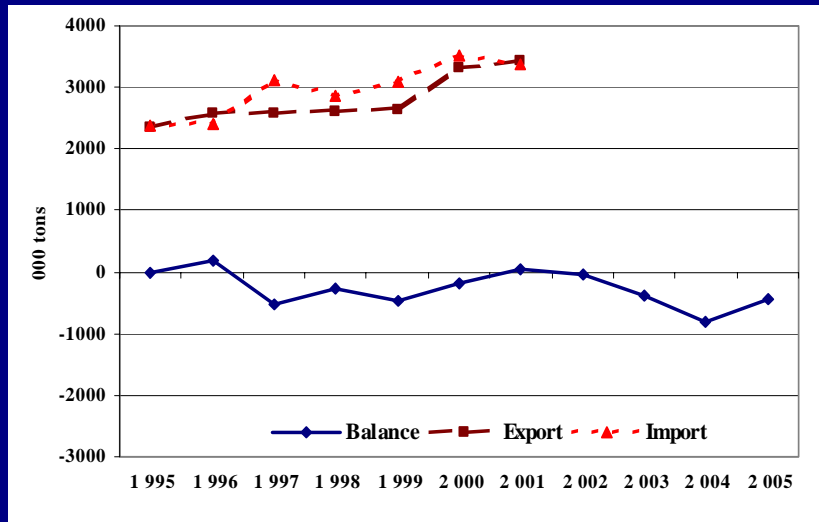
Mediterranean/Africa balance



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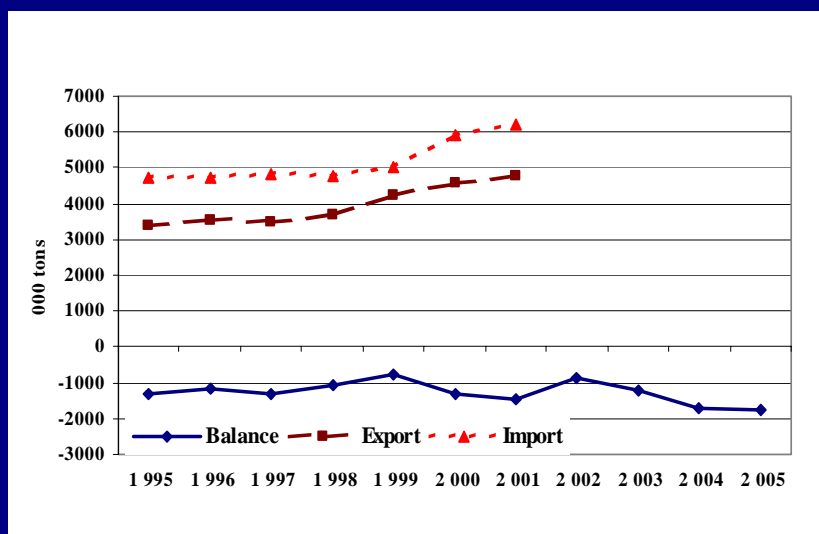
Asia balance



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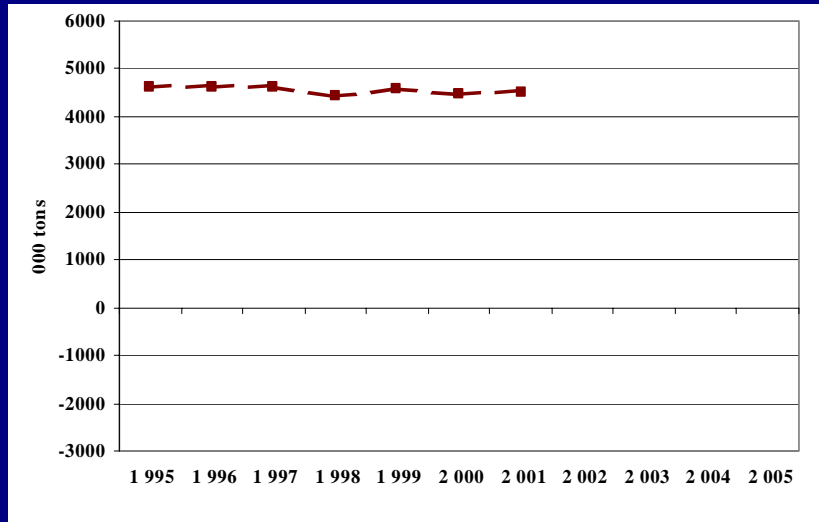
The Americas balance



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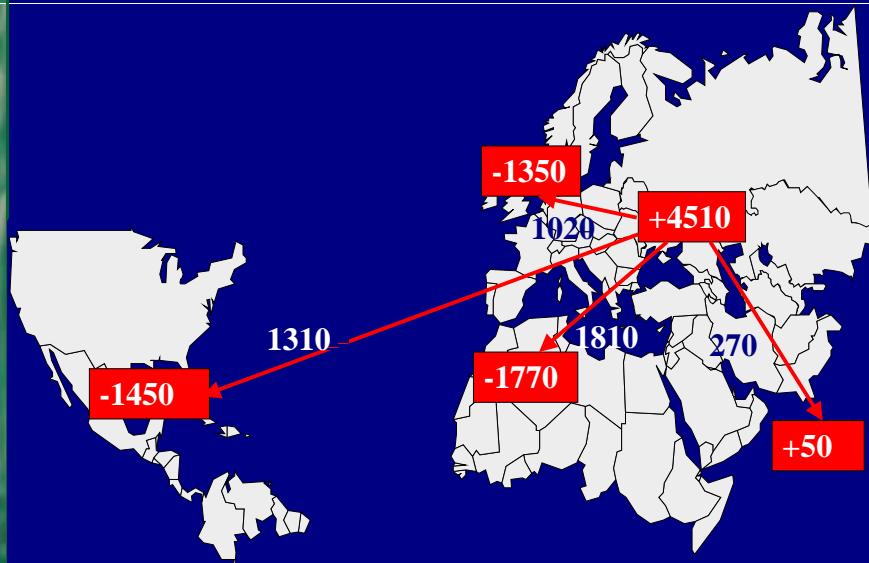
Russia/Ukraine export



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Net trade balances in 2001 (kt ammonia)



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