



الإتحاد العربي للأسمدة
ARAB FERTILIZER ASSOCIATION

WORKSHOP
PROGRAM

WORKSHOP PROGRAM

Forecasting Fertilizer Economics in a Changing Global Landscape

October 5 to 7, 2026 - Istanbul, Turkey
CVK Park Bosphorus Hotel



S&P Global
Energy



**Wood
Mackenzie**

Built for the analysts, economists and commercial teams of the International & Arab fertilizer industry.

Over three days in Istanbul, participants work directly with senior market experts from CRU, S&P Global, Poten & Partners and Wood Mackenzie on the forces reshaping fertilizer economics, Fertilizer Market Outlook (N,P,K); supply, demand & prices — from geopolitics, gas and LNG to freight markets, logistics the Middle East fertilizer outlook, carbon regulation and the emerging low-carbon ammonia trade, and every session closes with a moderated Q&A and team interactive.

Workshop Highlight:

- Fertilizer Market outlook (Nitrogen, Phosphates & Potash)
- Geopolitical & Trade Dynamics – Exploring global shifts and their impact on fertilizer markets
- Market Intelligence & Predictive Analytics.
- Energy Markets & Transition Economics – Oil, gas, LNG trends, and cost competitiveness.
- Supply Chain Resilience & Logistics Excellence – Shipping, freight dynamics, and digital transformation
- Challenges and opportunities in the fertilizer supply chain.
- Emissions reductions through supply chain transparency.



Arab Fertilizer Association

9 Ramo Buildings, Omar Abn Elkhatab Street, Nasr Road,
Nasr City, Cairo, Egypt



S&P Global
Energy



EXPERTS FROM





Willis Thomas

Head of Fertilizers Analysis

CRU GROUP



Laurent Ruseckas

Executive Director — Gas

S&P GLOBAL

S&P Global
Energy



Ella Mukerji

Associate Director — Head of Nitrogen Fertilizer Analysis

S&P GLOBAL

S&P Global
Energy



Jack Walters

Consultant — Clean Fuels & Chemicals Advisory

POTEN & PARTNERS



Ammar Al Balushi

Research Analyst — Hydrogen & Derivatives

WOOD MACKENZIE



08:30 – 09:00 Registration & Morning Coffee

09:00 – 09:30 Workshop Opening

Session 1 | 09:30 to 11:30**“Fertilizer Market Outlook (N,P,K); Supply, Demand & Prices****Willis Thomas**

Head of Fertilizers Analysis · CRU Group

Fundamental trends, global supply / demand balances, and price movement dynamics across major fertilizer commodities

- Global market outlook (Nitrogen, Phosphates & Potash)
- Macroeconomic & geopolitical drivers
- Market intelligence & price outlook

Q&A · TEAM INTERACTIVE

11:30 – 12:00 Networking Coffee Break

Session 2 | 12:00 to 14:00**“Geopolitics, Supply Chains & Market Disruption in Gas & Nitrogen”****S&P Global**
Energy**Laurent Ruseckas**

Executive Director — Gas

**Ella Mukerji**Associate Director — Head of Nitrogen
Fertilizer Analysis**Overview of the geopolitical situation**

L. RUSECKAS

- Potential ways out of the current US–Iran impasse
- Drivers of US decision-making
- Scenarios for the Strait of Hormuz
- Risks of backsliding if a Hormuz deal is agreed
- The Russia–Ukraine war 4.5 years in: toward a settlement, or escalation?

Geopolitics, supply chains & the short-term nitrogen outlook

L. RUSECKAS · E. MUKERJI

- Shipping impact since 1 March 2026
- How perceptions of the Hormuz crisis changed during summer 2026
- The impact of Strait of Hormuz risks
- Mainland China's export policies
- Tariffs on Russian fertilizer exports
- Short-term outlook for nitrogen prices

EU climate policy and regulation

L. RUSECKAS · E. MUKERJI

- The Draghi report on competitiveness and the modest EU climate policy reset
- What CBAM is, and how carbon costs are calculated

Q&A · TEAM INTERACTIVE

14:30 Lunch

09:00 – 09:30 Registration & Morning Coffee

Session 3 | 09:30 to 11:30

“Short-Term & Long-Term Outlooks for Gas / LNG & Nitrogen”



Laurent Ruseckas
Executive Director — Gas



Ella Mukerji
Associate Director — Head of Nitrogen
Fertilizer Analysis

S&P Global
Energy

Short-term outlook — gas & LNG

L. RUSECKAS

- How Asia and Europe have reacted to curtailed LNG supply from the Gulf
- Drivers of the short-term price response
- Short-term scenarios and JKM / TTF price outlooks

Long-term outlook — gas & LNG

L. RUSECKAS

- Will Gulf LNG supply ever recover?
- Changing outlook for global gas and LNG supply — more risk, more FIDs?
- Energy security as a priority: impact on LNG demand
- Long-term gas price implications

Long-term outlook — nitrogen fertilizers

E. MUKERJI

- **Nitrogen economics today** — what drives regional marginal production costs and global competitiveness
- **Carbon costs & competitiveness** — long-term effects of carbon costs (including CBAM) and decarbonization of nitrogen fertilizers
- **Feedstock transition & low-carbon nitrogen** — the shift toward lower-carbon production pathways, and its economic implications

Q&A · TEAM INTERACTIVE

11:30 – 12:00 Networking Coffee Break

Session 4 | 12:00 to 14:00

“Supply Chain Resilience & Logistics Excellence”



Jack Walters
Consultant — Clean Fuels & Chemicals
Advisory · Poten & Partners



POTEN & PARTNERS

Key developments and challenges across fertilizer and ammonia logistics

- Overview of shipping across the fertilizer value chain, including LNG, ammonia and dry bulk markets
- Key shipping and freight market dynamics impacting fertilizer supply chains
- Training on logistics and freight-rate forecasting methodologies
- Implications of developments in the Strait of Hormuz for global trade flows and vessel markets
- Market forecasting of short-term recovery scenarios, and supply-chain resilience strategies

Q&A · TEAM INTERACTIVE

14:30 Lunch

09:00 – 09:30 Morning Coffee

Session 5 | 09:30 to 10:30

"The Middle East's Fertilizer & Energy Transition Outlook"



Ammar Al Balushi

Research Analyst — Hydrogen & Derivatives ·
Wood Mackenzie



- An overview of Wood Mackenzie's outlook on global ammonia and fertilizers — a summary of the risks and upsides to prices across nitrogen, phosphates & potash markets
- A deep dive on the impacts of the ongoing conflict on ammonia and fertilizer projects, with an extended focus on oncoming Middle Eastern supply
- An updated view on European ammonia demand as it relates to gas-price volatility and proposed revisions to ETS / CBAM
- Wood Mackenzie's view on the next nitrogen supply wave

Q&A · TEAM INTERACTIVE

10:30 – 11:00 Networking Coffee Break

Session 6 | 11:00 to 13:00

"Regulation, Emerging End Uses & Low-Carbon Price Forecasting"



Jack Walters

Consultant — Clean Fuels & Chemicals
Advisory · Poten & Partners



The evolving regulatory landscape and the growth of low-carbon ammonia markets

- Key regulations and policy drivers shaping fertilizer decarbonization and emerging low-carbon ammonia end uses
- Corporate net-zero commitments and their implications for low-carbon fertilizer demand
- Demand outlook for green fertilizers and emerging ammonia end-use sectors
- Training on market-demand forecasting across different energy-transition scenarios
- Training on low-carbon ammonia price forecasting by end use and region
- Offtake negotiation strategies in markets without established pricing benchmarks
- Market intelligence & forecasting integration

Q&A · TEAM INTERACTIVE

Recap & Closing | 13:00 to 13:30

Workshop recap

KEY TAKEAWAYS ACROSS
ALL SIX SESSIONS

Closing remarks

CONCLUSIONS &
RECOMMENDATIONS

Certification ceremony

CERTIFICATES OF
PARTICIPATION AWARDED

14:00 Lunch

CLOSE OF WORKSHOP