**Urea, Alberta (CAD), Random Walk Model for Scenario Planning**

|  |  |  |
| --- | --- | --- |
| **Price (Sep 2026)** | $1,102 (+3.9%) |  |
| **Standard Error** | $207 |
| **Lower Band (5%)** | $761 (-27%) |
| **Upper Band (95%)** | $1443 (+39%) |

**Urea, FOB Black Sea (CAD)**

|  |  |  |
| --- | --- | --- |
| **Price (Sep 2026)** | $587 (+2%) |  |
| **Standard Error** | $102 |
| **Lower Band (5%)** | 418 (-27%) |
| **Upper Band (95%)** | 755 (+31%) |

**Urea, Alberta (CAD)**

|  |  |  |
| --- | --- | --- |
| **Price (Sep 2026)** | $872 (-16%) |  |
| **Standard Error** | $109 |
| **Lower Band (5%)** | $691 (-33%) |
| **Upper Band (95%)** | $1054 (2%) |

**Risks**

The end of the Russia-Ukraine conflict and the resumption of Russian exports to global markets, along with the termination of China's zero-export policy and the return of Chinese urea to international trade, can increase supply and cause further price declines in the short term.