Fertilizer Market Info and Historical Fertilizer Prices

Robert Mullen, VP Ag Technology

Overview

- Where we are today?
  - Current fertilizer market
- What did it look like historically?
  - Relationships between commodity prices and fertilizer inputs
- What is causing the changes?
  - Changing global supply (geopolitics), tariffs/CVDs (or the threat of tariffs), cost to produce resources, ammonia for maritime fuel, etc

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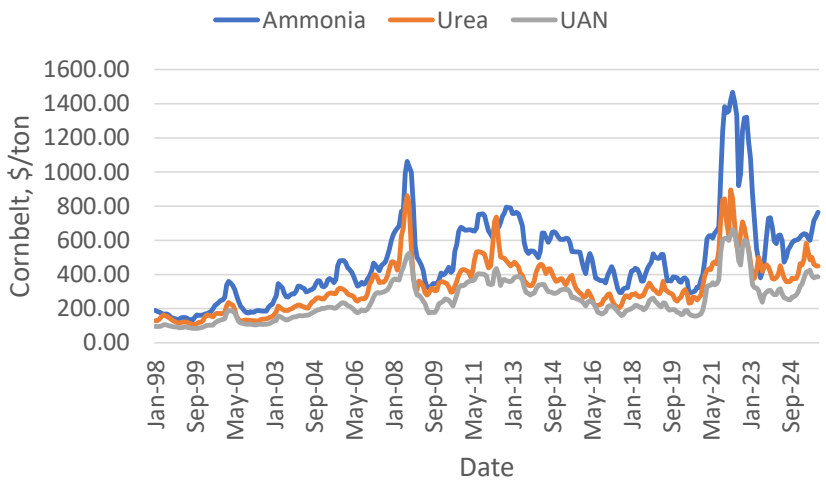
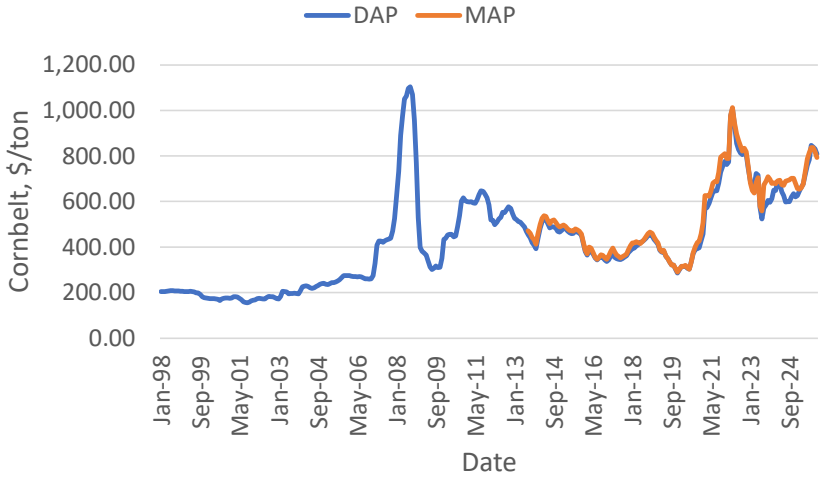
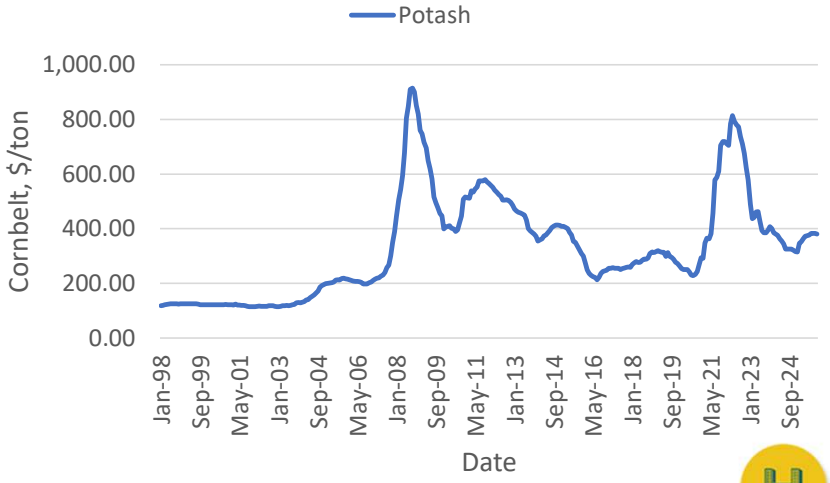
Current Prices

Current Fertilizer Markets

- All nutrients



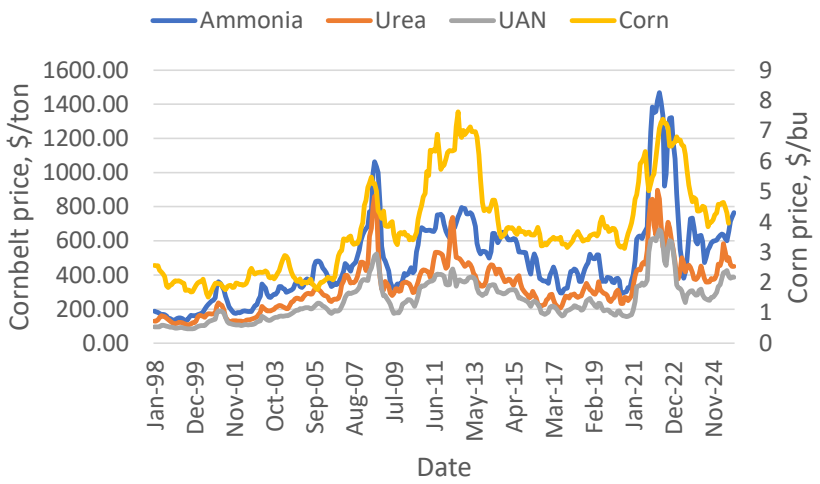




Source: Green Markets

Fertilizer Markets and Corn

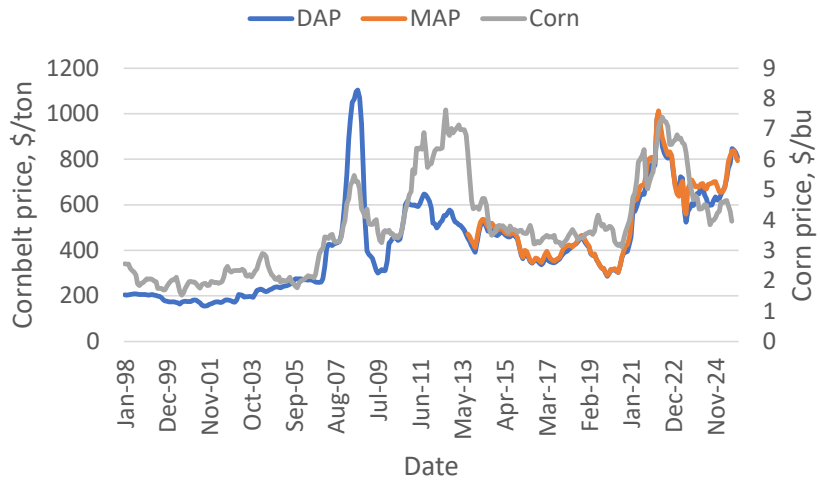
- Ratios
  - AA:corn – 129:1
    - Today – 165:1
      - 48 times in 332 months
  - Urea:corn – 88:1
    - Today – 126:1
      - 27 times in 332 months
  - UAN:corn – 67:1
    - Today – 99:1
      - 20 times in 332 months



Source: Green Markets – Using Cornbelt Terminal Pricing

Fertilizer Markets and Corn

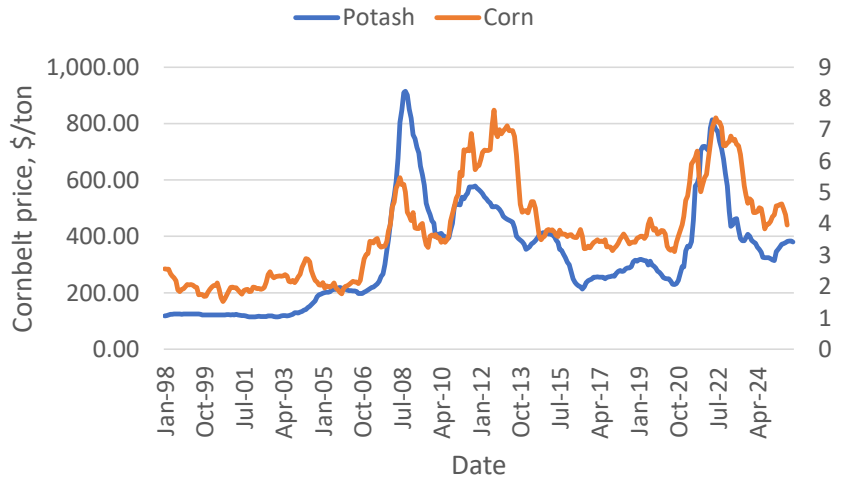
- Ratios
  - DAP:corn – 112:1
    - Today – 214:1
      - 1 time in 332 months
  - MAP:corn – 142:1
    - Today – 211:1
      - 1 time in 148 months



Source: Green Markets – Using Cornbelt Terminal Pricing

Fertilizer Markets and Corn

- Ratios
  - Potash:corn – 88:1
    - Today – 97:1
      - 82 times in 332 months



Source: Green Markets – Using Cornbelt Terminal Pricing

Where Prices "Should Be"

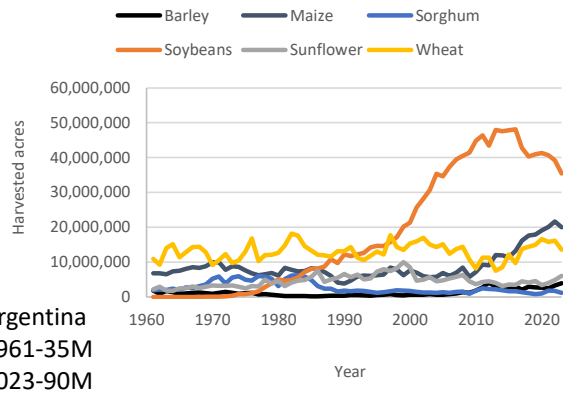
- Current corn cash price - $4.45
- Other assumption – 70% prediction interval

Product	Expected Price ($/ton)	Low Range ($/ton)	High Range ($/ton)	Actual Price ($/ton)
Anhydrous ammonia	573	493	653	760
Urea	387	339	434	445
UAN	295	259	330	375
DAP	477	414	539	705
MAP	535	483	587	698
Potash	375	335	415	373

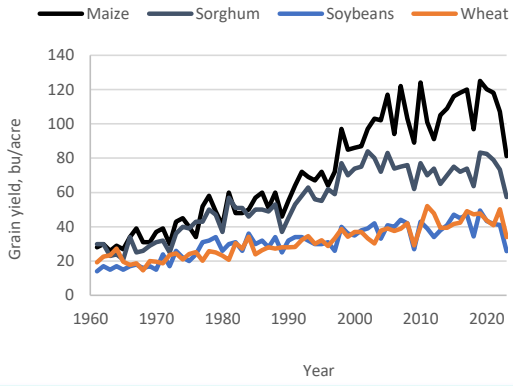
Source: Green Markets – Using Cornbelt Terminal Pricing

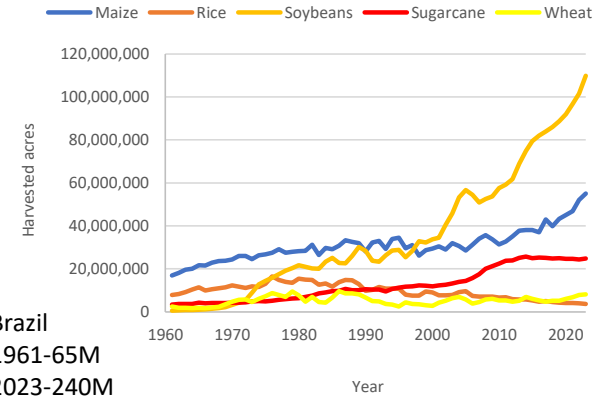
Change Drivers

Changing Demand

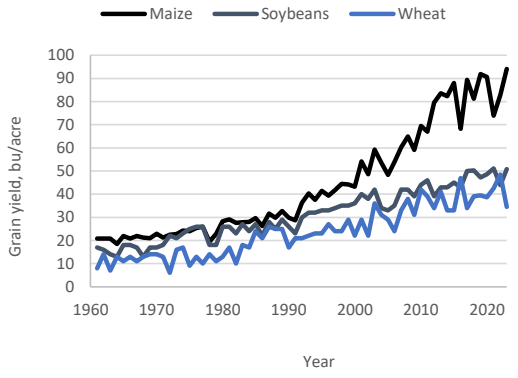


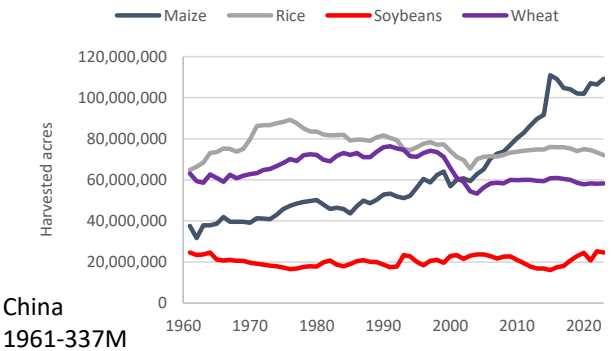
Argentina
1961-35M
2023-90M



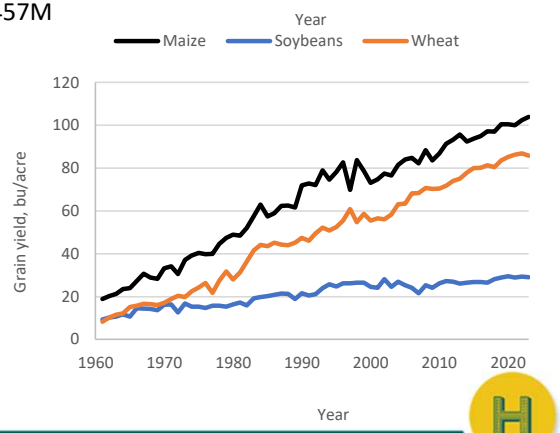


Brazil
1961-65M
2023-240M



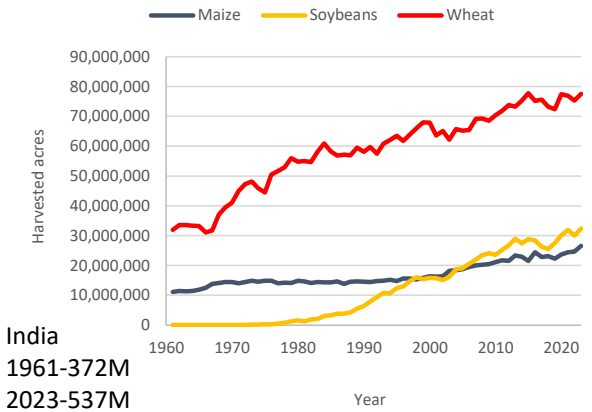


China
1961-337M
2023-457M

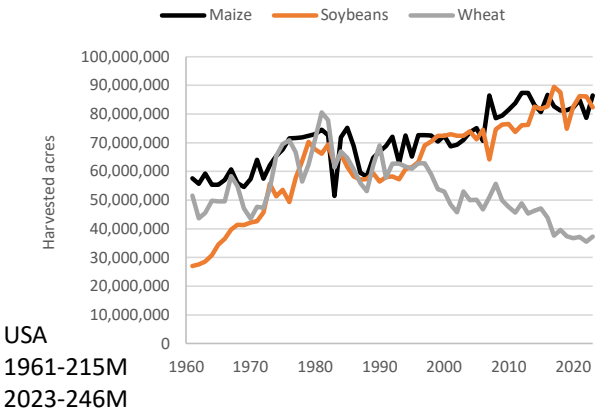


Source: FAO

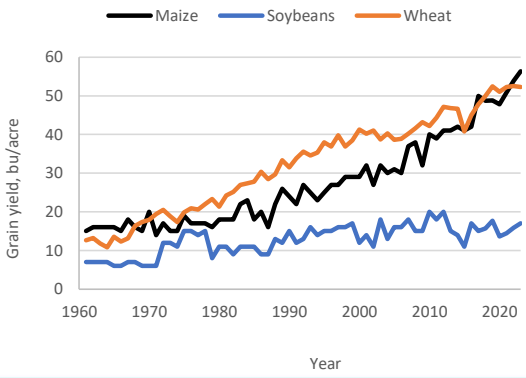
Changing Demand

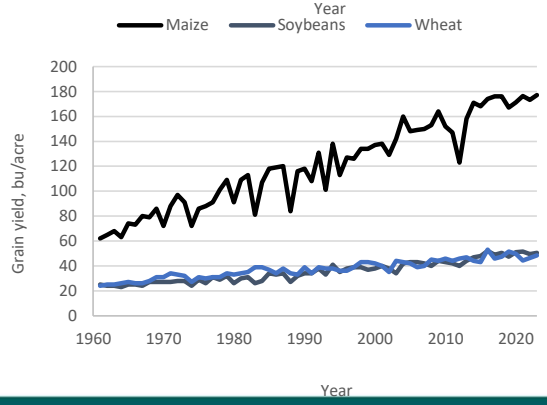


India
1961-372M
2023-537M



USA
1961-215M
2023-246M





Source: FAO

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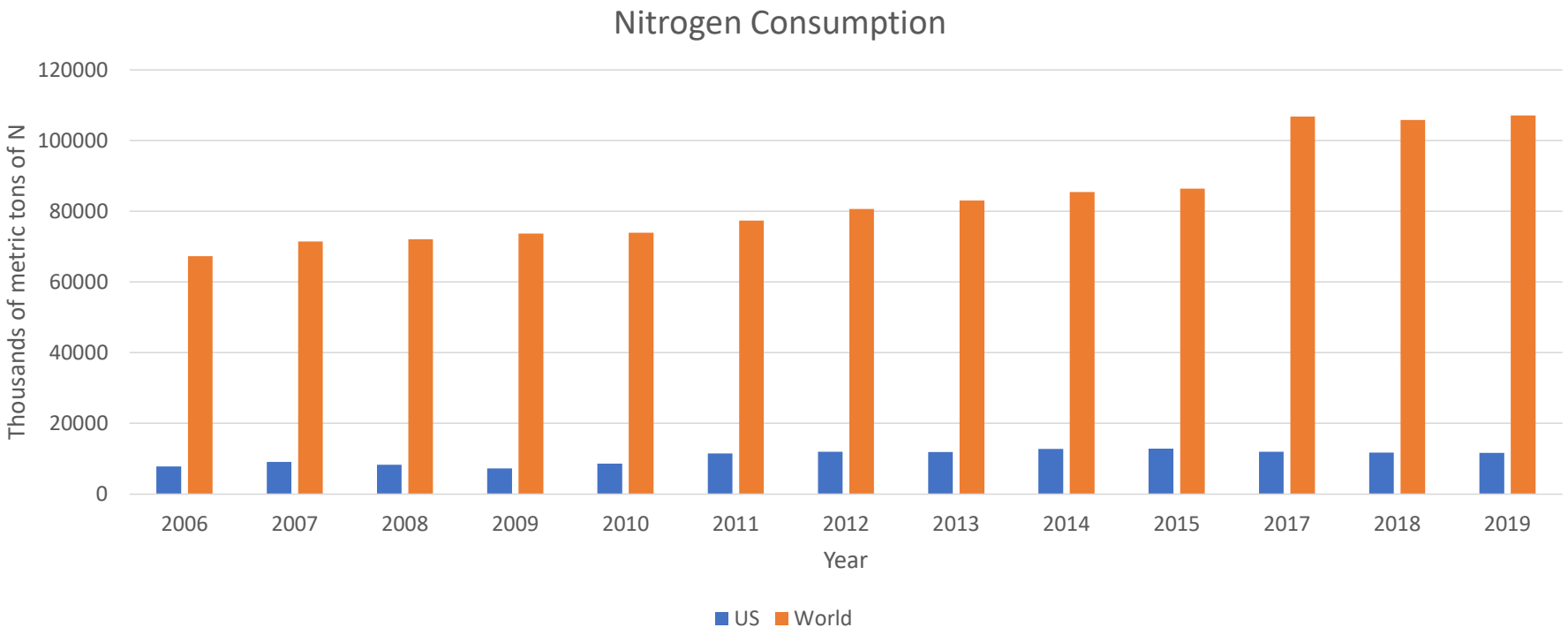
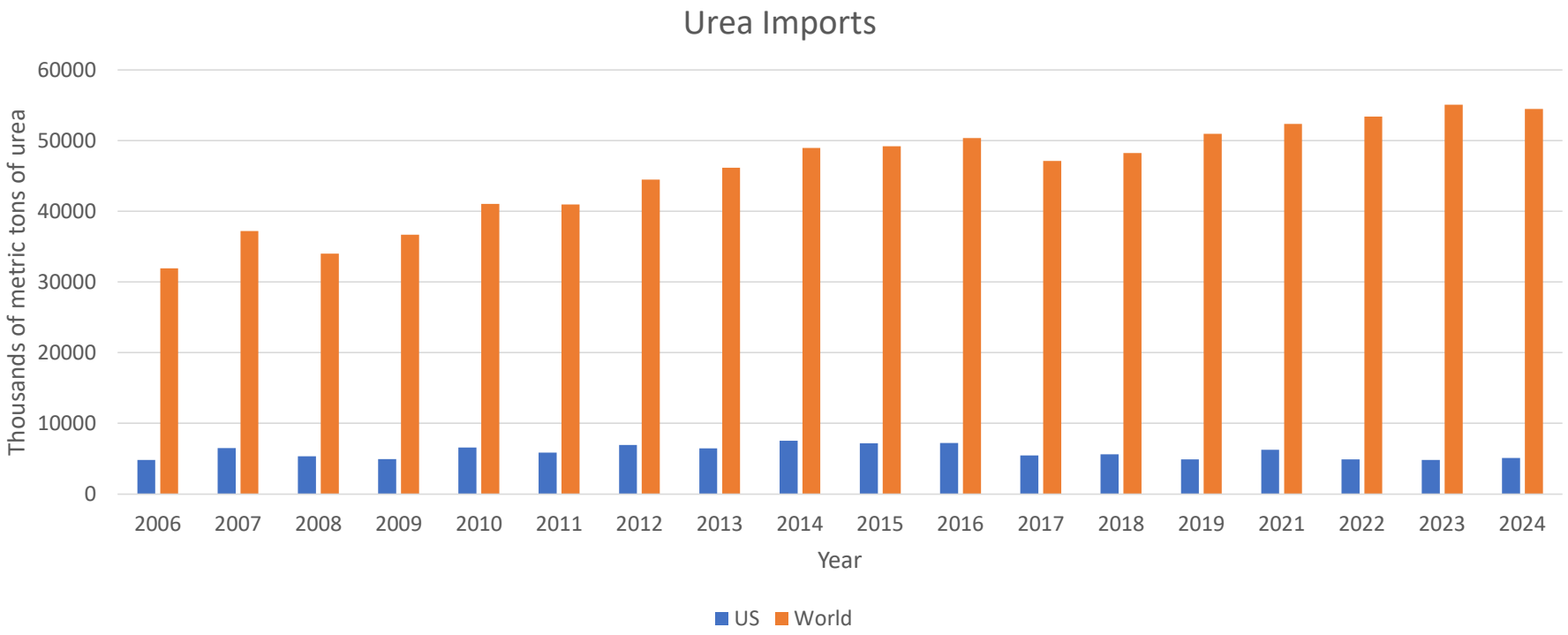


Source: Fertecon, CRU, StoneX

Changing Demand



Source: Fertecon, StoneX

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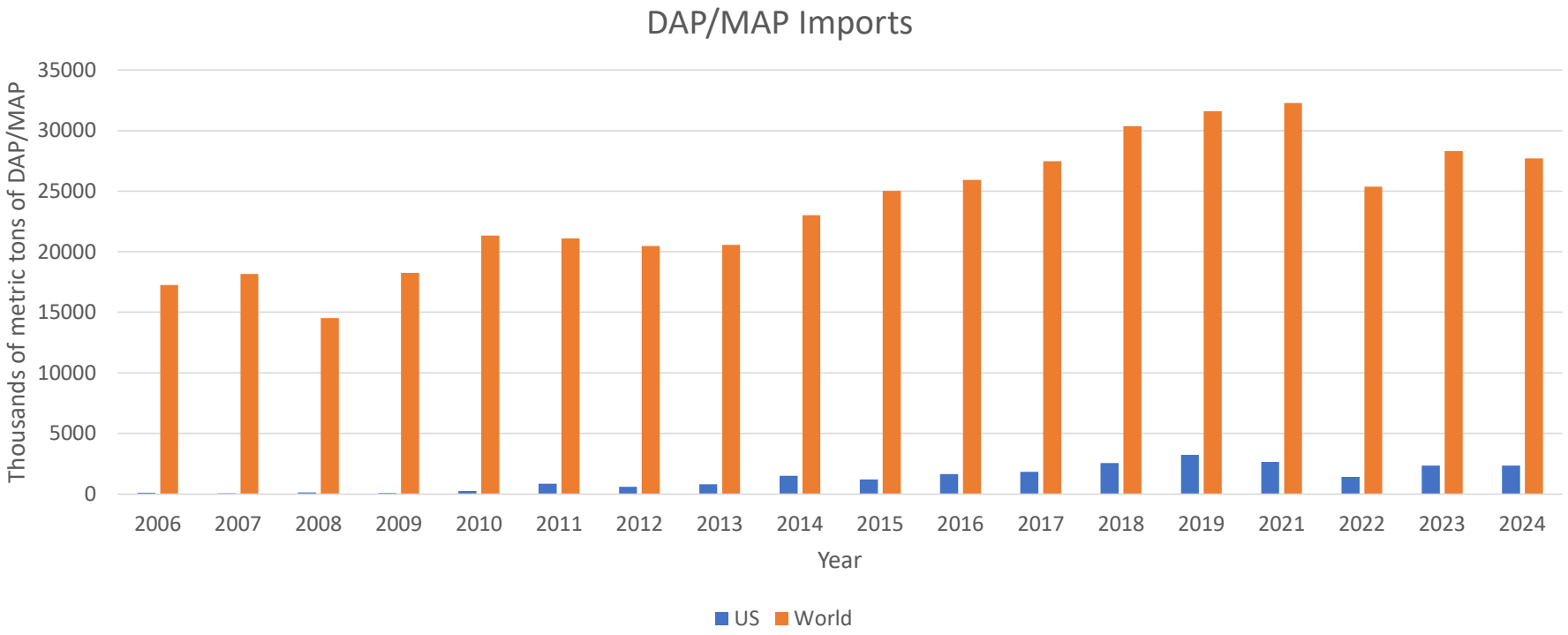

Source: Fertecon, StoneX

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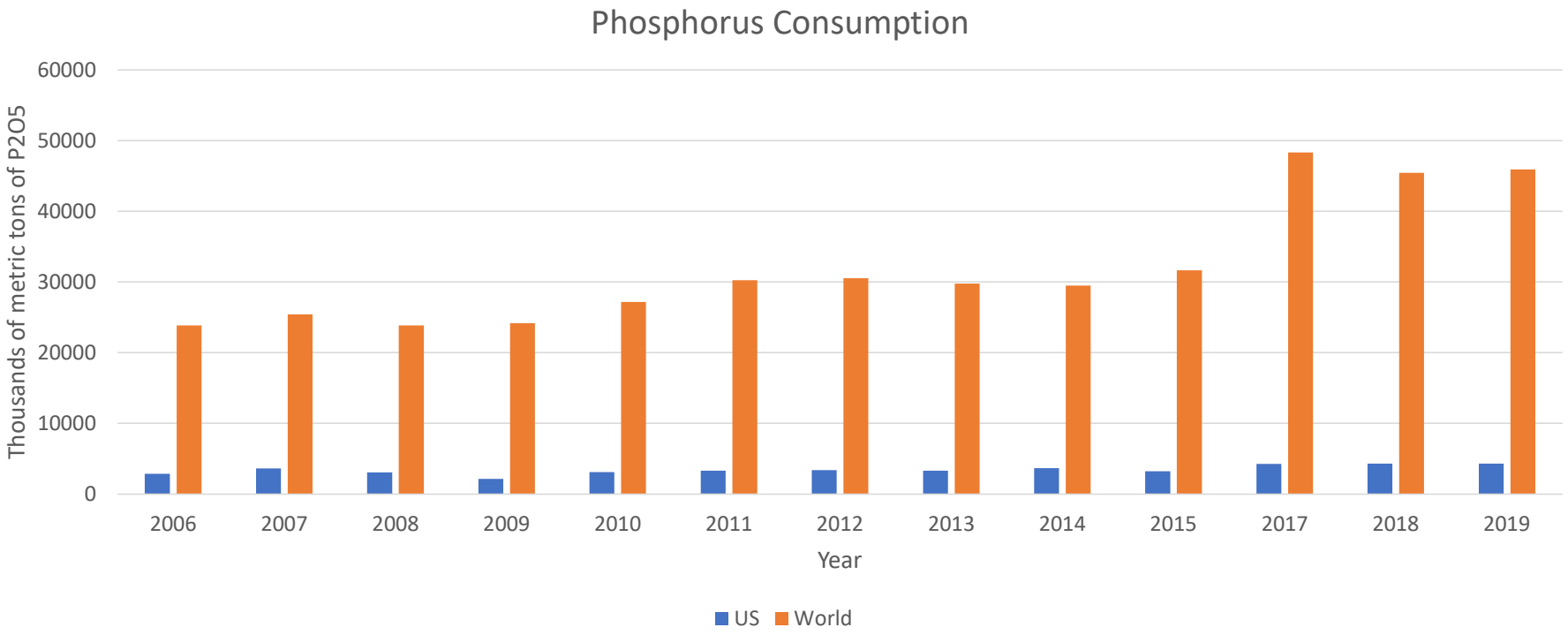
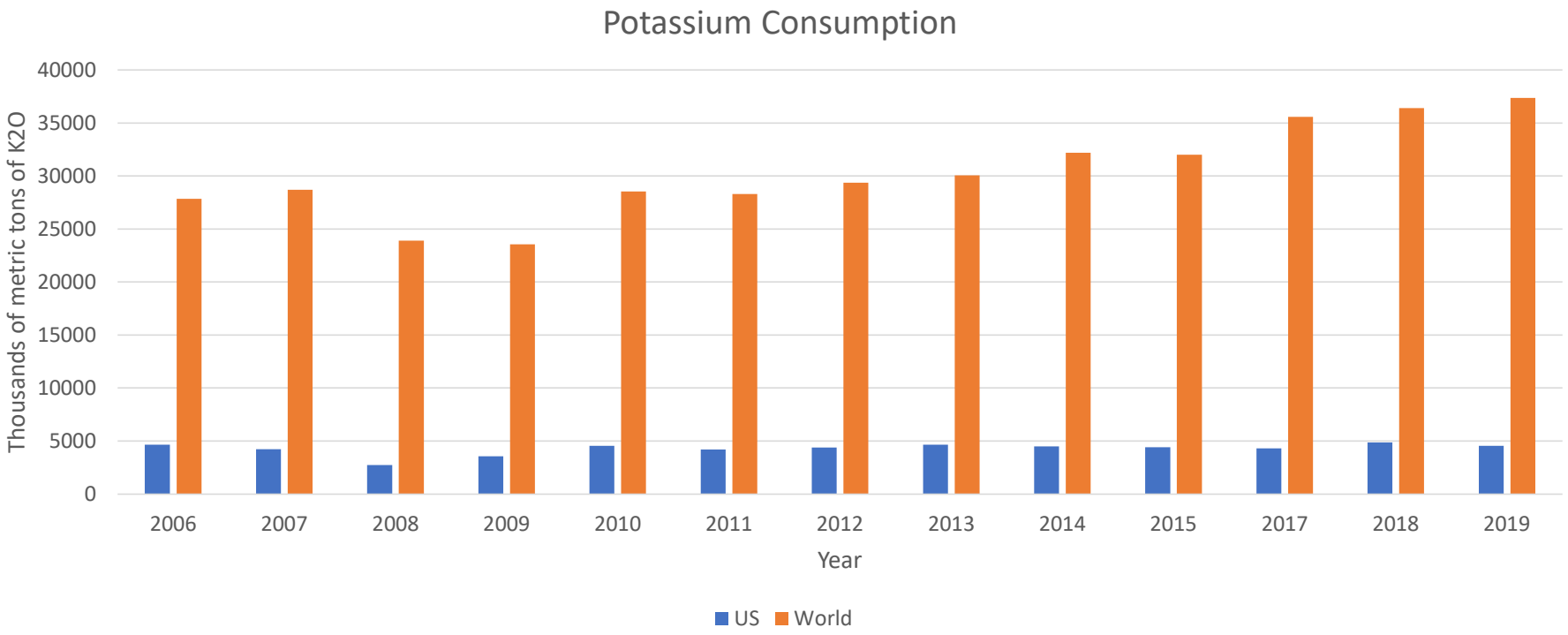


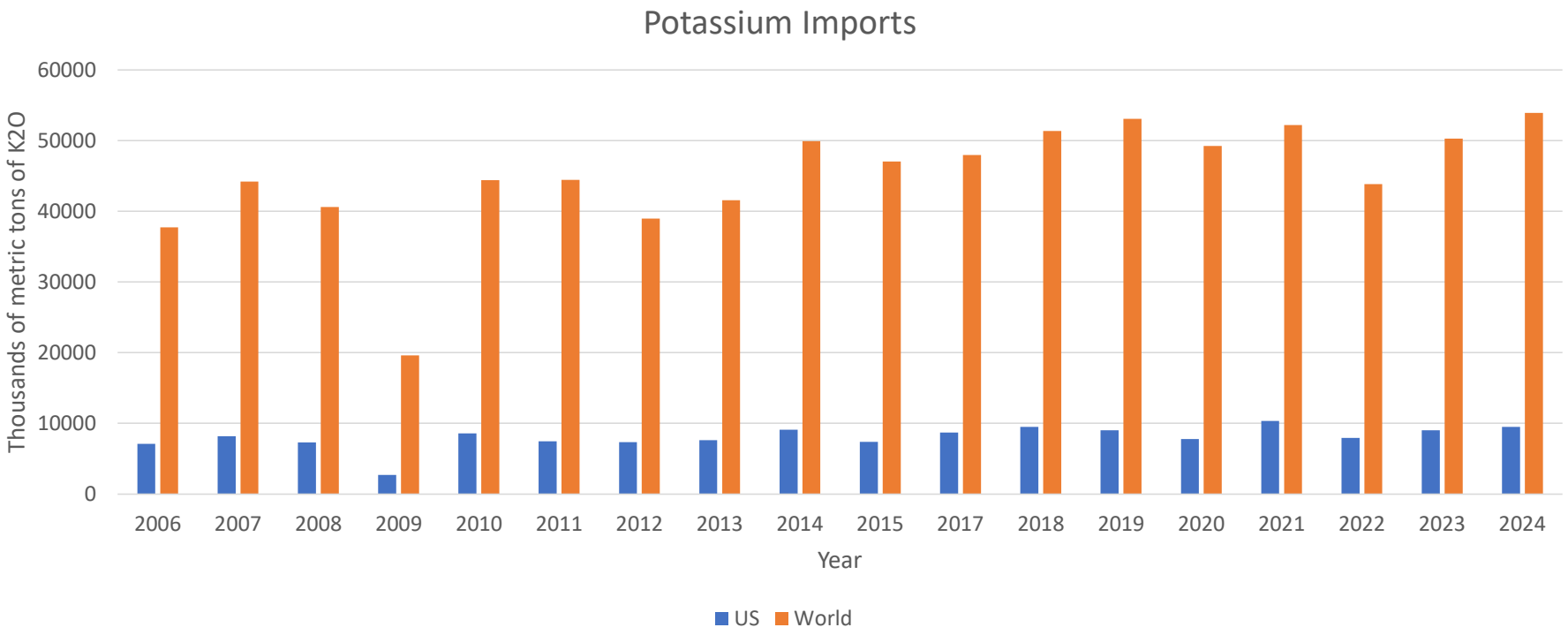
Source: Fertecon, PotashCorp, CRU, TFI, StoneX

Changing Demand



Source: Fertecon, PotashCorp, CRU, TFI, StoneX

Changing Demand



Source: Fertecon, PotashCorp, CRU, TFI

Changing Supply

News

Nutrien Commences a Controlled Shut Down of Its Trinidad Nitrogen Operations

Published: October 21, 2025 - 5:01 a.m.

SASKATOON, Saskatchewan--(BUSINESS WIRE)-- Nutrien Ltd. (TSX and NYSE: NTR) announced today that it has commenced a controlled shut down of its Trinidad Nitrogen operations at the Point Lisas' facility to be effective October 23, 2025.

This shutdown is in response to port access restrictions imposed by Trinidad and Tobago's National Energy Corporation (NEC) and a lack of reliable and economic natural gas supply that has reduced the free cash flow contribution of the Trinidad Nitrogen operations over an extended period of time. Nutrien will continue to engage with stakeholders and assess options with respect to its operations in Trinidad.

Ammonia and urea sales volumes from Nutrien's Trinidad operations are approximately 85 and 55 thousand tonnes per month, respectively. Nutrien expects to be within its 2025 annual nitrogen sales volume guidance range of 10.7 to 11.2 million tonnes due to the continued strong performance of its North American Nitrogen operations.

U.S. escalates tariffs on Moroccan phosphate fertilizers, OCP challenges decision

On Tuesday, the U.S. Department of Commerce (DOC) announced an increase in the tariff rate on Moroccan phosphate fertilizers imported into the United States, escalating trade tensions between the two nations. The DOC's final decision raised the rate from a preliminary 14.21% to 16.81%, following its second administrative review of the countervailing duty (CVD) order.

Yara Cuts Ammonia Output Again as Gas Costs Bite in Europe

October 30, 2025

Share

Yara International announced another round of ammonia production curtailments across its European network, reviving concerns about the region's competitiveness in nitrogen fertilisers. The decision reflects renewed volatility in natural gas markets, where prices have spiked in response to lower storage injections and supply concerns ahead of winter.

Mosaic closes $1.4 bln purchase of CF Industries' phosphate business

Reuters
March 17, 2014

March 17 (Reuters) - Mosaic Co said on Monday that it has completed its $1.4-billion purchase of CF Industries' phosphate business.

Nutrien weighs phosphate unit sale

Cecilia Jamasmie | November 6, 2025 | 5:03 am Markets Canada Europe Latin America USA Potash

"We continue to progress our strategic initiatives and take actions to simplify our portfolio," president and chief executive officer Ken Seitz said in a statement. He added that the changes aim to "enhance earnings quality, improve cash conversion and support growth in free cash flow per share over the long term."

Phosphate Fertilizers From the Russian Federation: Final Results of Countervailing Duty Administrative Review; 2022

Mosaic (MOS) Announces Early Shut Down of Potash Mine Shafts

How sanctions on Russia and Belarus are impacting exports of agricultural products and fertilizer

November 9, 2022

The sanctions imposed by the European Union, United States, Canada, and other countries on Russia and Belarus following Russia's February 24 invasion of Ukraine included restrictions on banking, trade, technology transfers, and specific individuals. These came on top of earlier sanctions on both countries – on Russia, in response to its 2014 annexation of Crimea, and on Belarus, in response to human rights violations in 2020 and its forced grounding of Ryanair flight 4798 to seize a dissident journalist in 2021.

December 11, 2025

Fertilizer Stocks Gain as Ukraine Hits Russian Plants

Ukraine reported on Dec. 11 that drones had hit two fertilizer plants in western Russia. Targets included Acron and Dorogobuzh facilities, which produce nitric acid, ammonia, and other materials used to manufacture explosives, Ukraine's Commander of the Unmanned Forces Robert Brovdi said on social media.

While the affected plants are relatively small in context of overall fertilizer capacity, "the market priced in expectations for peace which they're now reversing," Bloomberg Intelligence analyst Alexis Maxwell said. Fertilizer stocks jumped on the news, with Mosaic shares gaining as much as 7.8%, Nutrien 4.9%, and CF 4.7%.

Nutrien closes New Brunswick potash plant for good, taking a $1.8 billion writedown

Cheaper to produce potash in Saskatchewan

The Canadian Press

Published Nov 05, 2018 Last updated Nov 06, 2018 1 minute read Join the conversation

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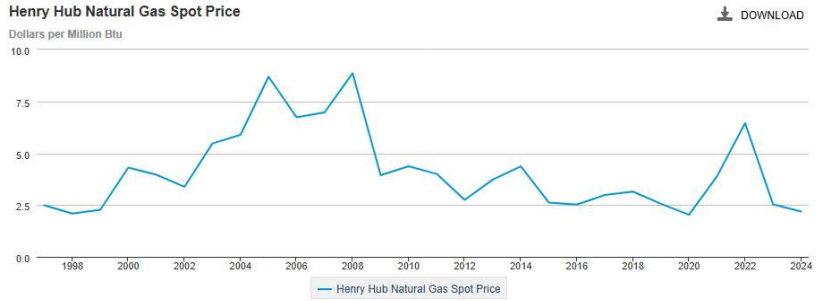
Changing Supply

- Fertilizer manufacturers would prefer to get away from commoditized mined products, especially in mature markets
- This does two things
  - Allows them to capture a premium over commodities (our cost to produce domestically is considerably higher than off-shore at least for phosphates)
  - Extends the life of a mining operation by decreasing nutrient concentration of a ton of fertilizer
- This is/has happened in the domestic phosphate market with the development of sulfur-enhanced phosphate fertilizers

Changing Cost of Production

- Natural gas prices in Europe
  - High - 340 Euros/MWh ~ $116/MMBtu
  - Current – 26 Euros/MWh ~ $8.92/MMBtu

- US natural gas prices
  - High - $6.45/MMBtu
  - Current - $3.79/MMBtu



Source: Trading Economics - [EU Natural Gas - Price - Chart - Historical Data - News]

Fertilizer as Fuel

- Current ammonia globally of around 190 million tons (capacity of around 230 million tons)
- Maritime industry is keenly interested in utilizing ammonia as a fuel
- The amount of ammonia required would reach over 550 million tons around 2050
  - Desire to have green ammonia production (produced exclusively with renewable fuels)
    - That will increase cost of production substantially given existing technology

Local Ammonia Production?

- Producing our own nitrogen?
- We did look into this in 2022.
- The technology does exist today to produce nitrogen using water and electricity.
- Investment cost is not terrible ~$5M (back then), but cost of production not reasonable at today's market prices.
  - Cost of electricity also makes this unaffordable at current prices.

Final Thoughts

- Phosphate consumption will start to suffer (we are already seeing it).
- Will higher nitrogen prices shift acres to soybeans next spring?
- Current tariff threat to Canadian fertilizers.
- Change will continue to happen, and those changes will affect farmer behavior.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Questions?