



# January '25 Fertilizer Market Update

StoneX Financial Inc. – *FCM Division*

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# Nitrogen



# Nitrogen

Chinese government has restricted urea exports...why?



# Nitrogen



# Nitrogen

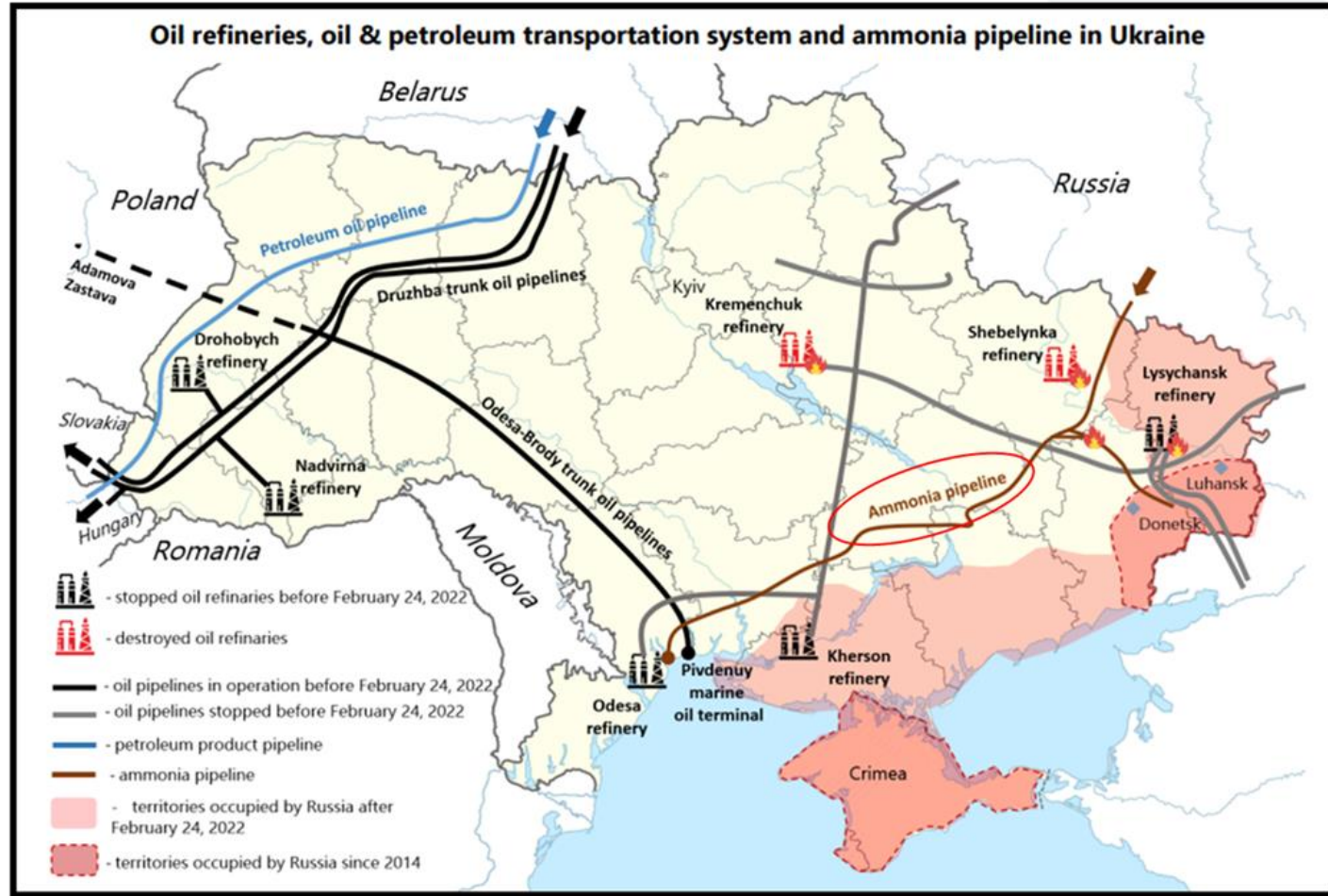
**Russia continues to invade Ukraine**

**#1 global urea exporter (7.8M tons)**

**#1 global UAN exporter (2M tons)**

**...was #1 global NH<sub>3</sub> exporter in 2021 (4.4M tons)**

# Nitrogen



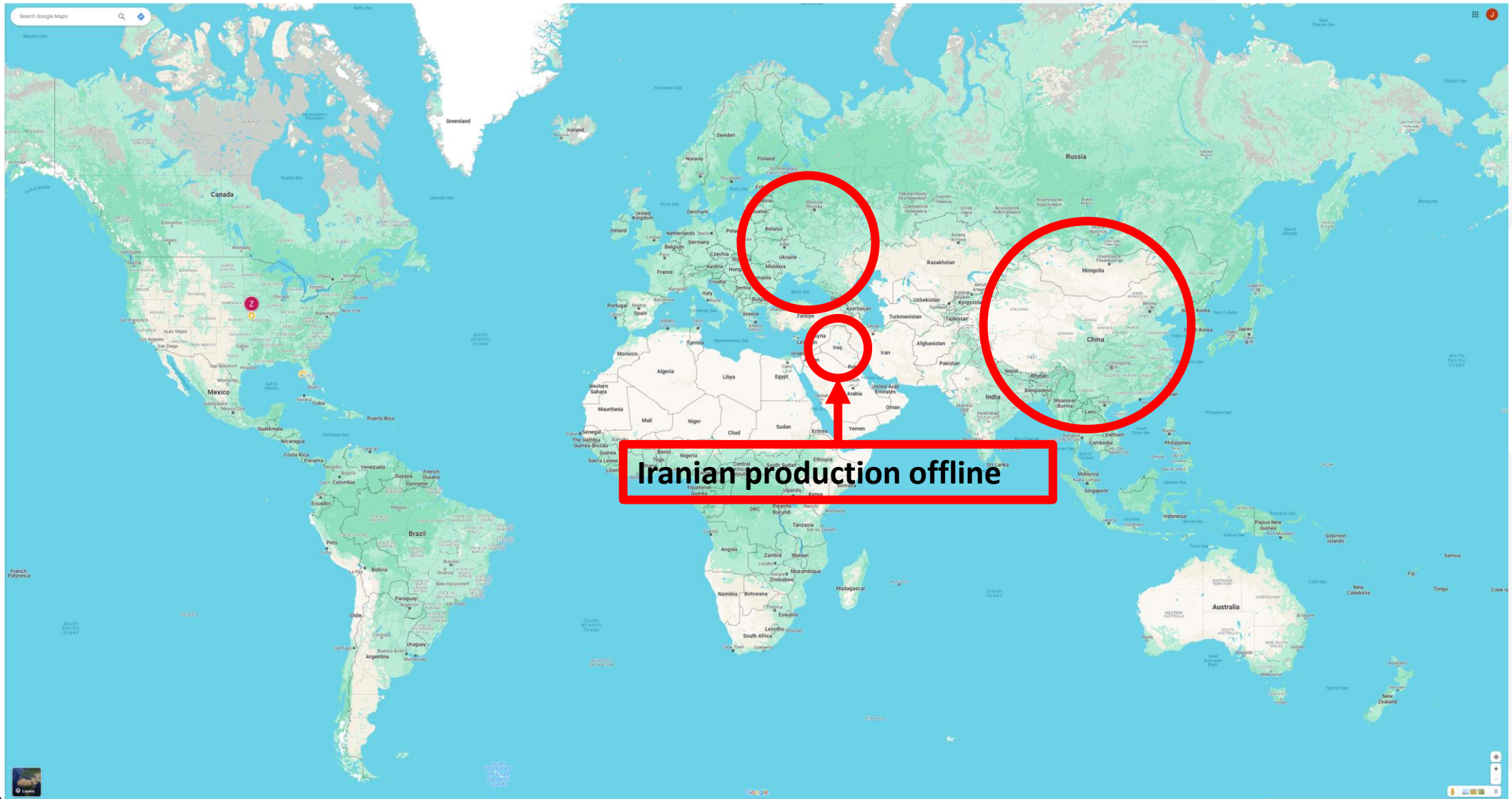
Source: USDA

# Nitrogen



Source: Google Maps / StoneX

# Nitrogen

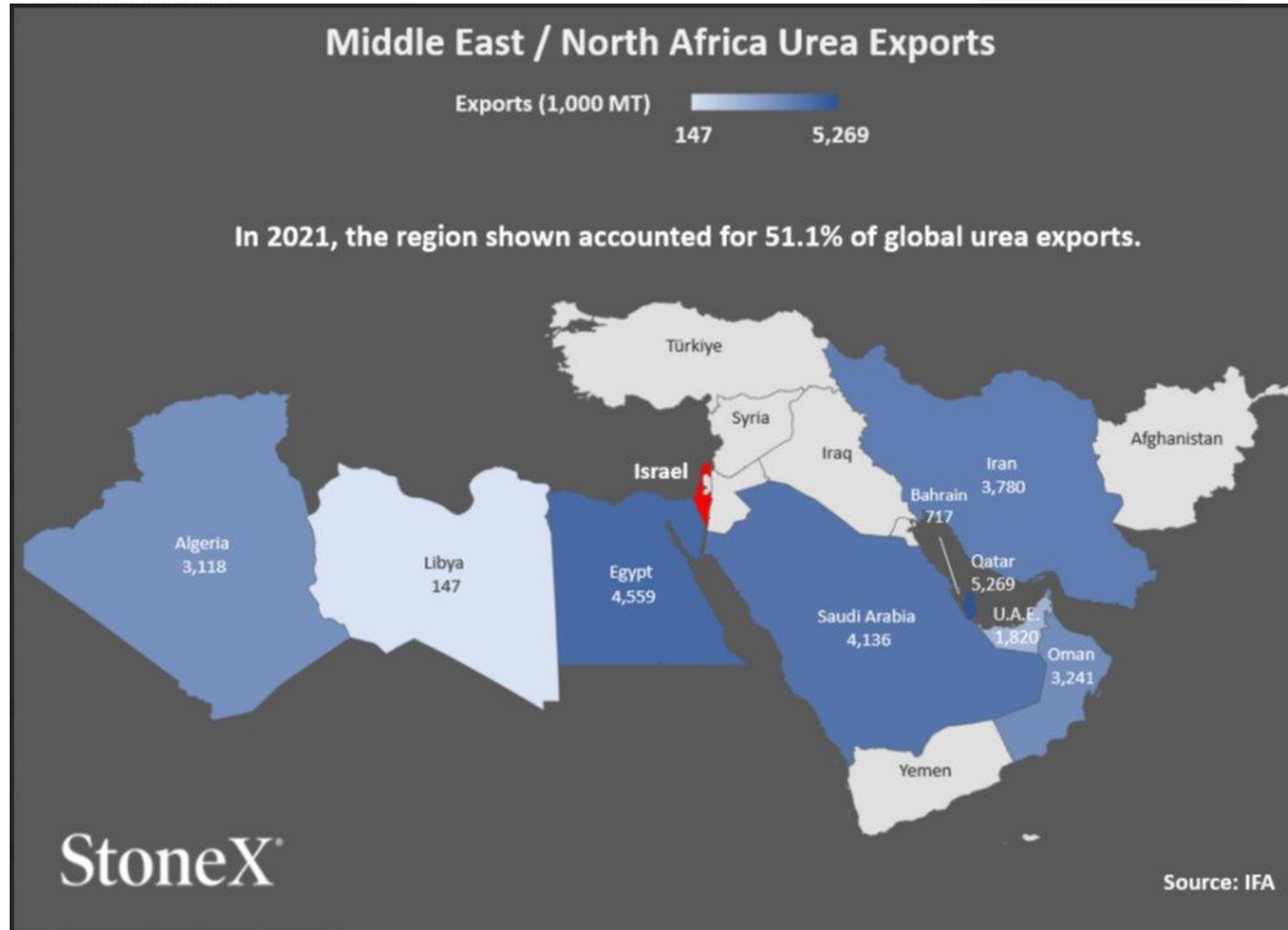


# Nitrogen

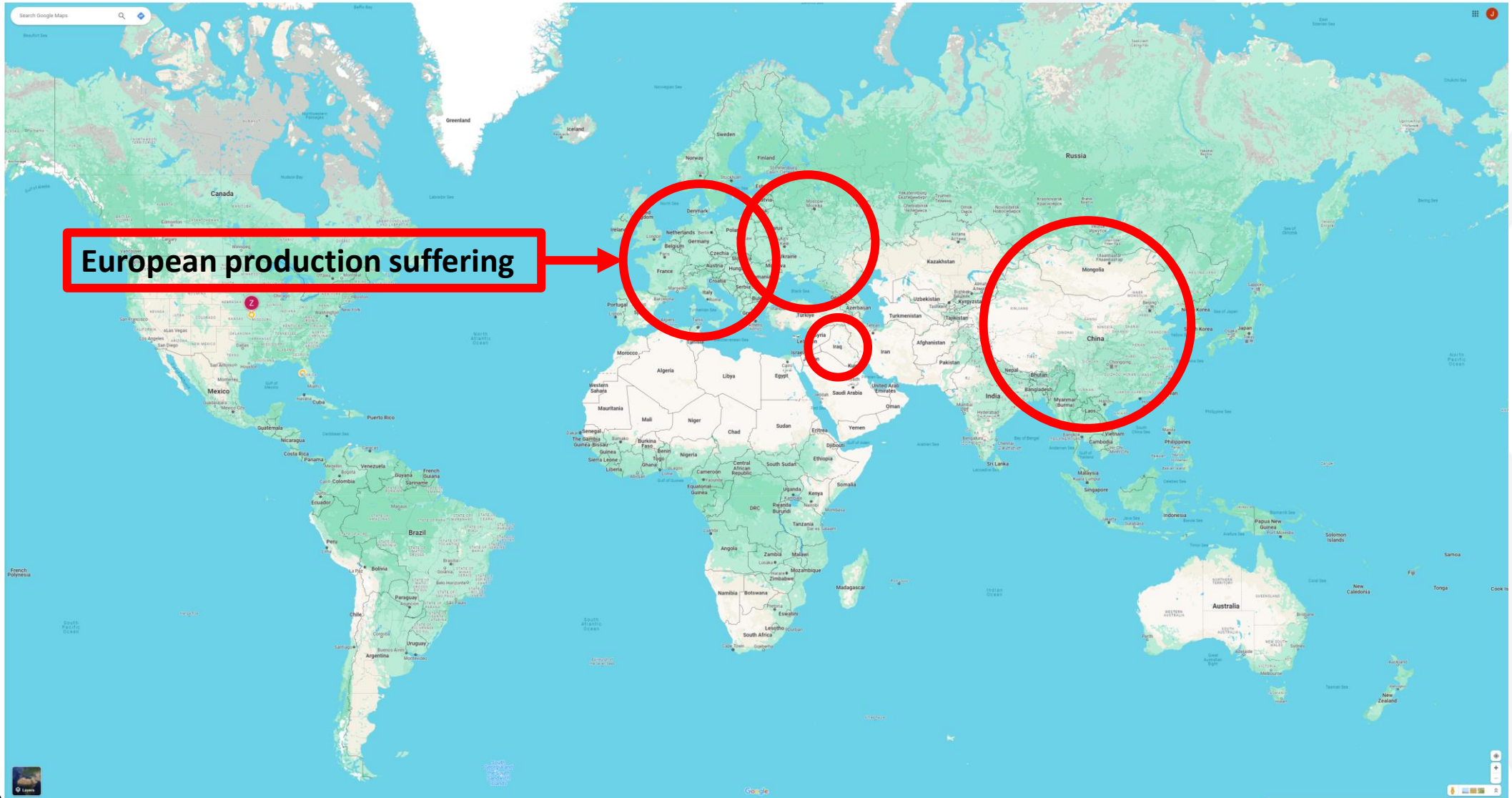
**Iranian nitrogen production suffering due to gas supply issues**

**#3 global urea exporter in 2023 (4.8M tons)**

# Nitrogen



# Nitrogen



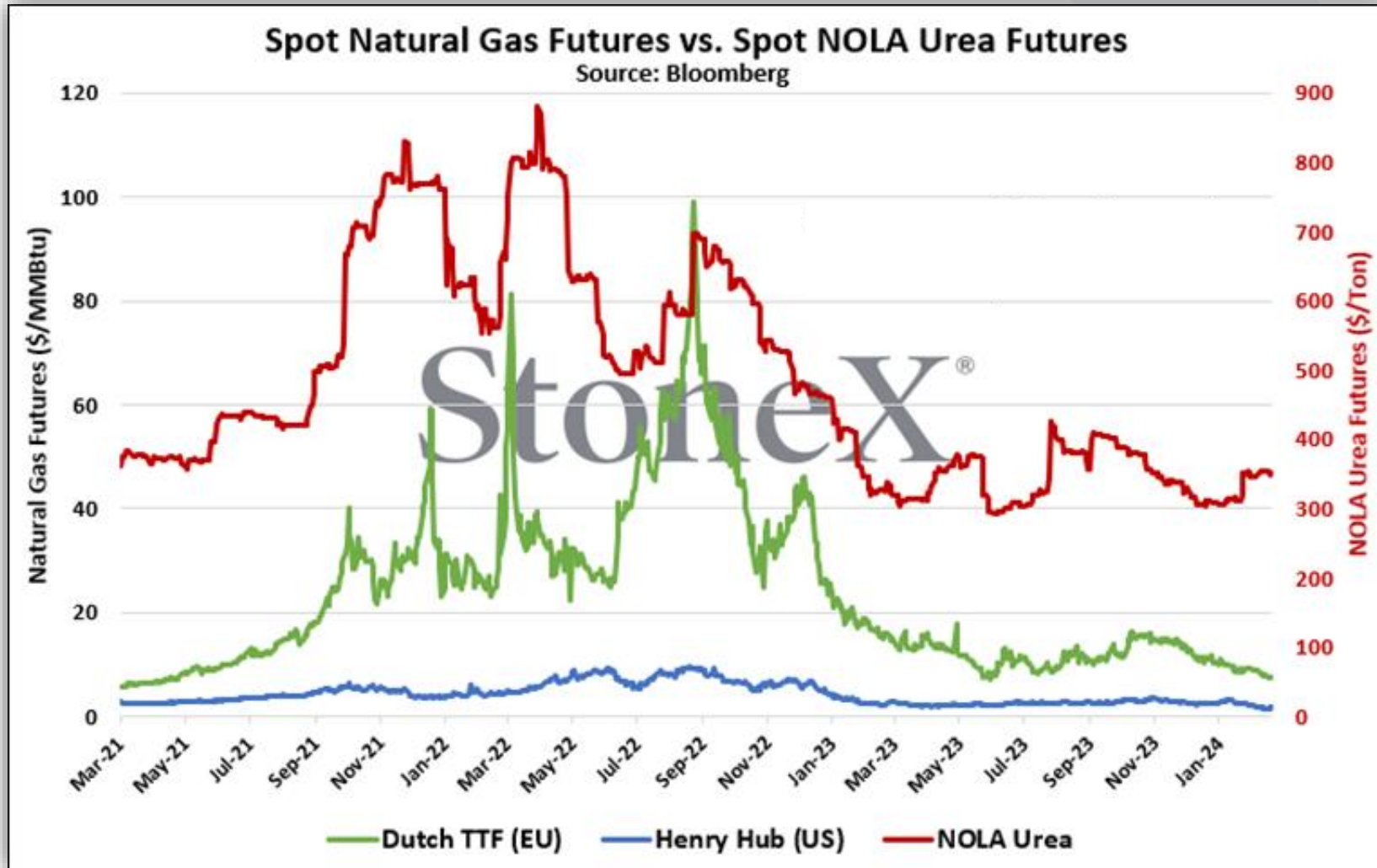
# Nitrogen

## European nitrogen production continues to suffer

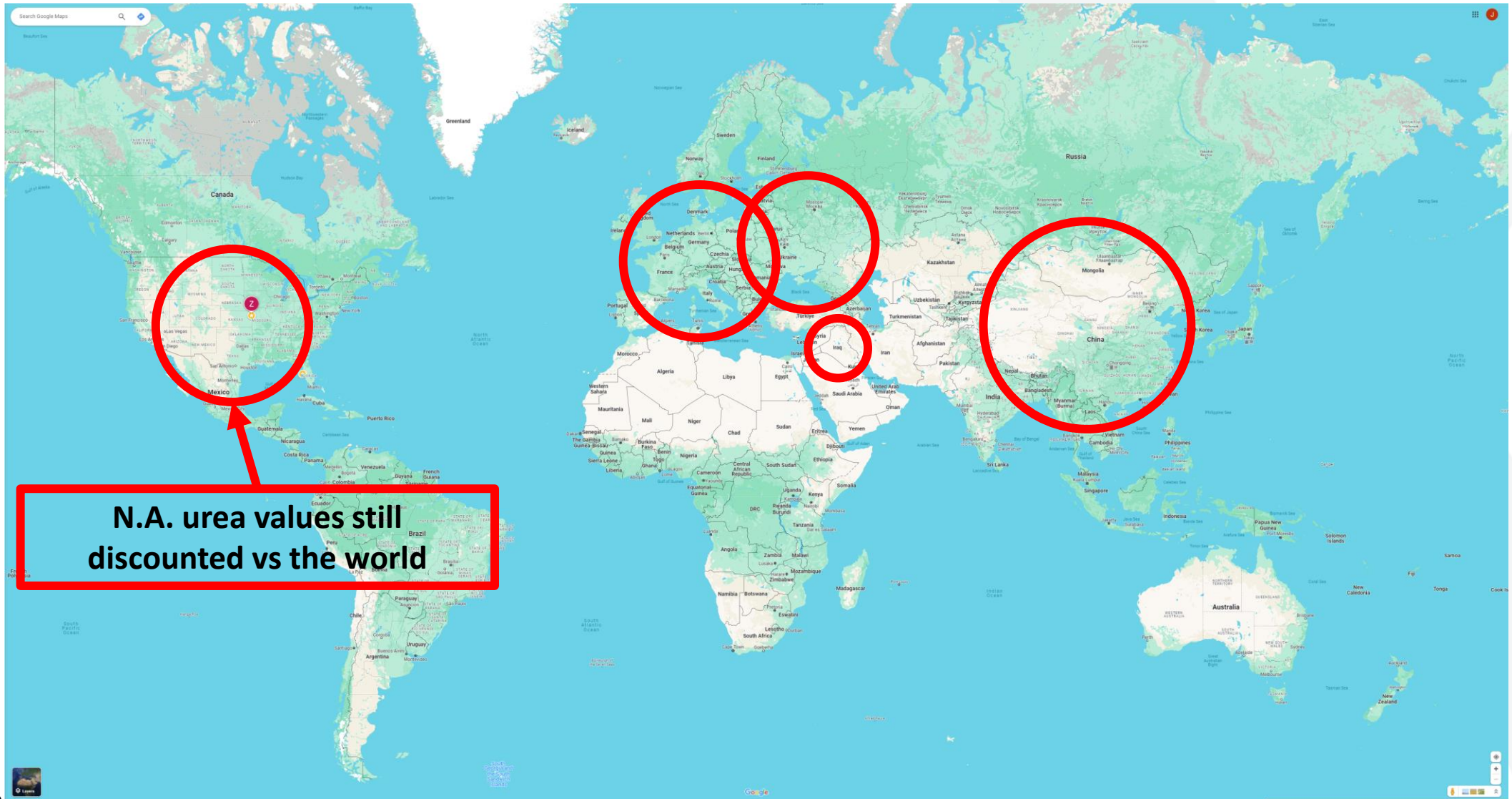
	<u>NH3</u>	<u>Urea</u>	<u>UAN</u>
<b>W. Europe</b>			
Belgium	1,090	-	-
France	1,366	711	-
Germany	3,239	2,554	1,444
Netherlands	2,623	2,296	1,150
Other	3,756	1,461	206
<b>Total WE</b>	<b>12,074</b>	<b>7,022</b>	<b>2,800</b>
<b>C. Europe</b>			
Poland	3,176	1,867	1,244
Romania	1,194	1,389	659
Other	2,452	991	2,344
<b>Total CE</b>	<b>6,822</b>	<b>4,248</b>	<b>4,247</b>
<b>EE. / C. Asia</b>			
Lithuania	1,012	776	1,319
Ukraine	3,996	3,467	1,000
<b>Total EECA</b>	<b>5,009</b>	<b>4,243</b>	<b>2,319</b>
<b>Subtotal Europe</b>	<b>23,905</b>	<b>15,513</b>	<b>9,366</b>
<b>World Total</b>	<b>230,639</b>	<b>220,473</b>	<b>32,952</b>
<b>% of Total</b>	<b>10.4%</b>	<b>7.0%</b>	<b>28.4%</b>

# Nitrogen

## Europe natural gas continues to drive urea values

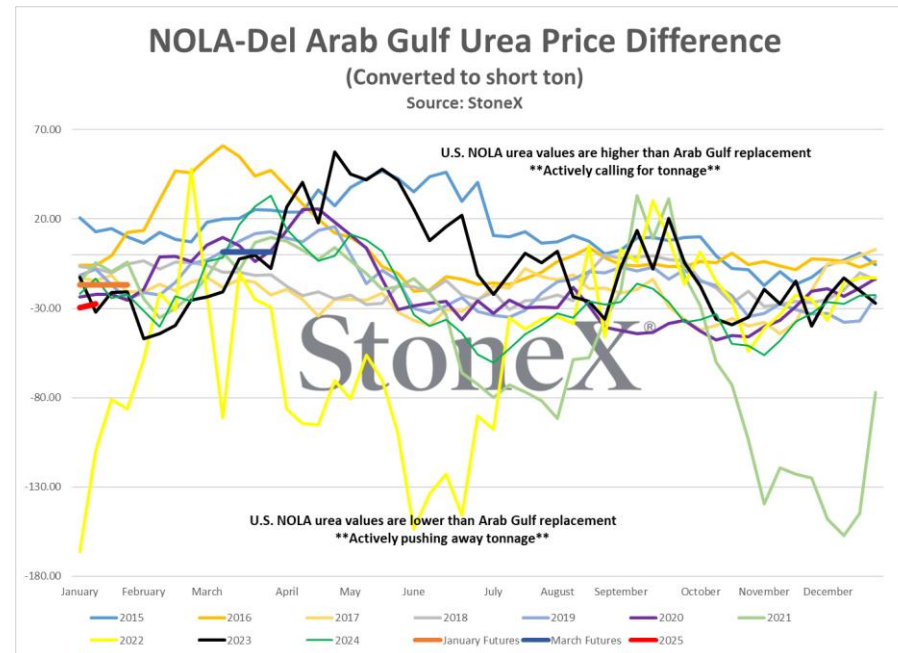


# Nitrogen



# Nitrogen

We are still “cheap” vs the world for urea



We need imports sooner than later

# Urea outlook

**Urea supplies are tight, and demand is growing**

- **Europe/China/Iran leaving a gaping hole in global supplies**
  - **Global demand remains solid**
  - **Time against northern hemisphere spring**

**Prices “should” remain supported near term**

# UAN outlook

**UAN supplies are tight, demand is growing, and Russian tariffs are a real possibility**

- **Bullish urea will support UAN price ideas**
- **Multiple “small” N.A. production hiccups grew into a larger missing tonnage**
- **President Trump could tariff Russia, cutting those supplies**

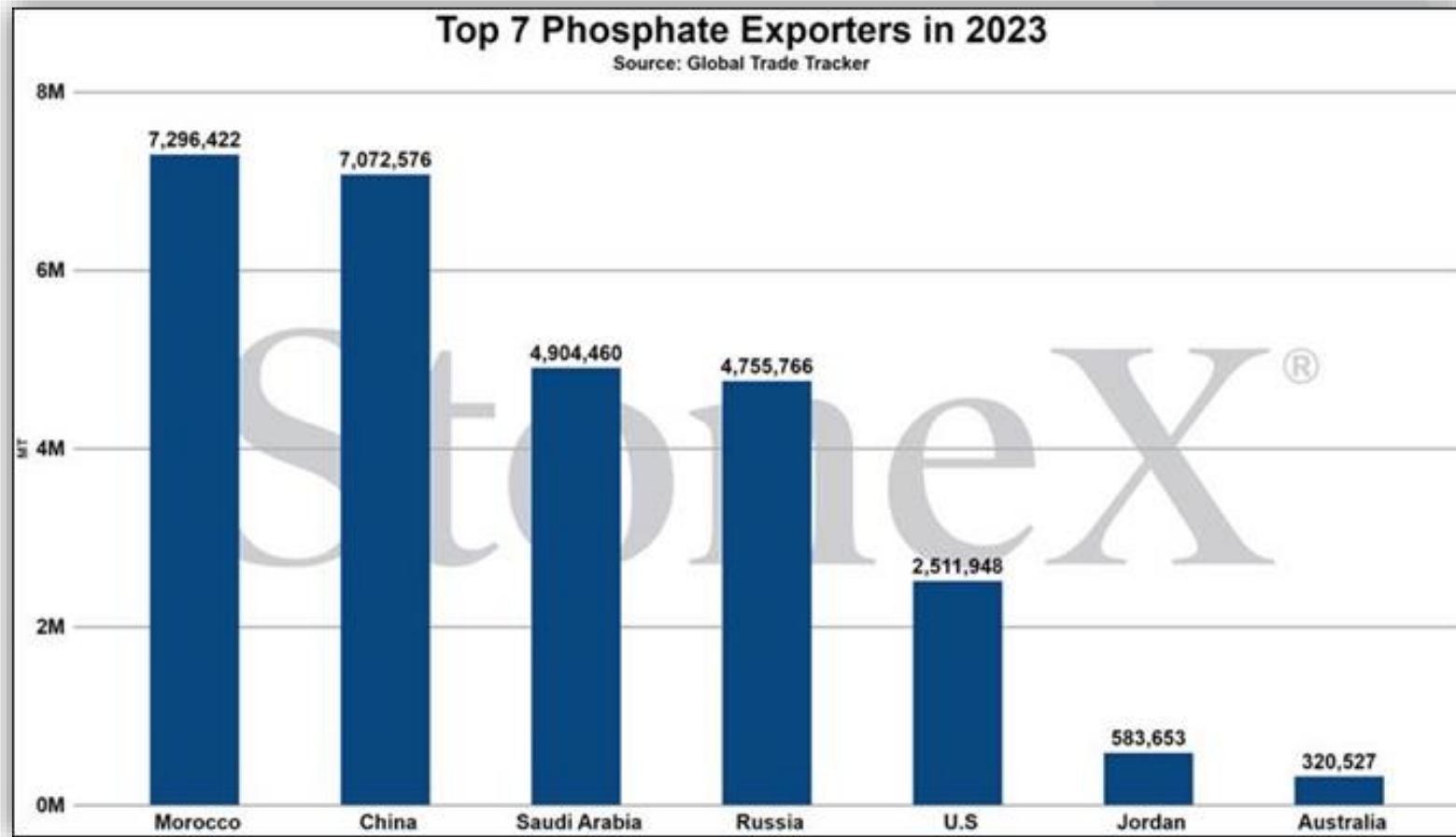
**Like urea, prices “should” remain supported near term**

# NH3 outlook

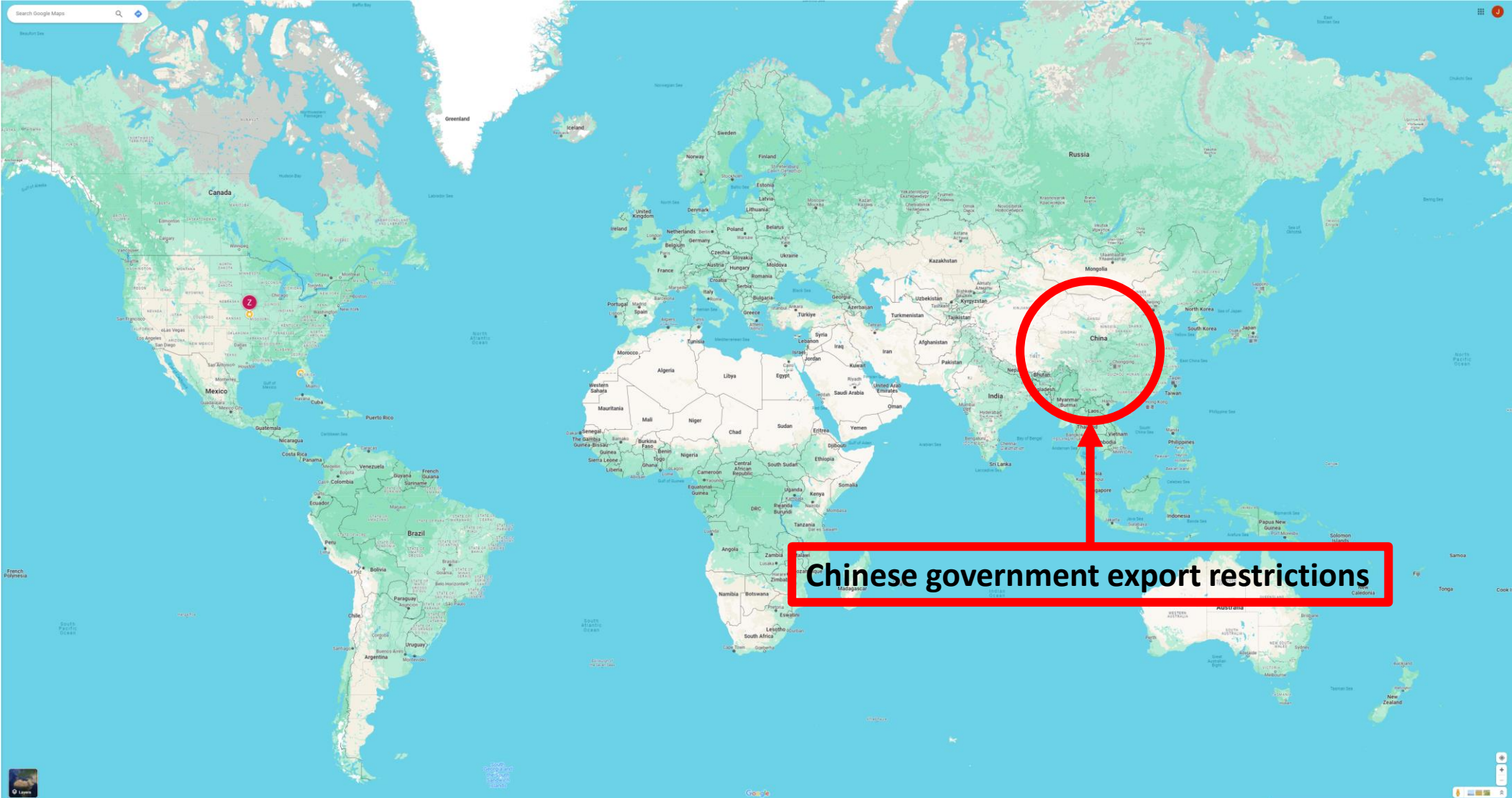
**Again, S&D is snug...and getting worse**

- **Loss of Russia hurts global S&D**
- **Decent N.A. fall...but demand is growing with bigger corn outlook**

# Phosphate



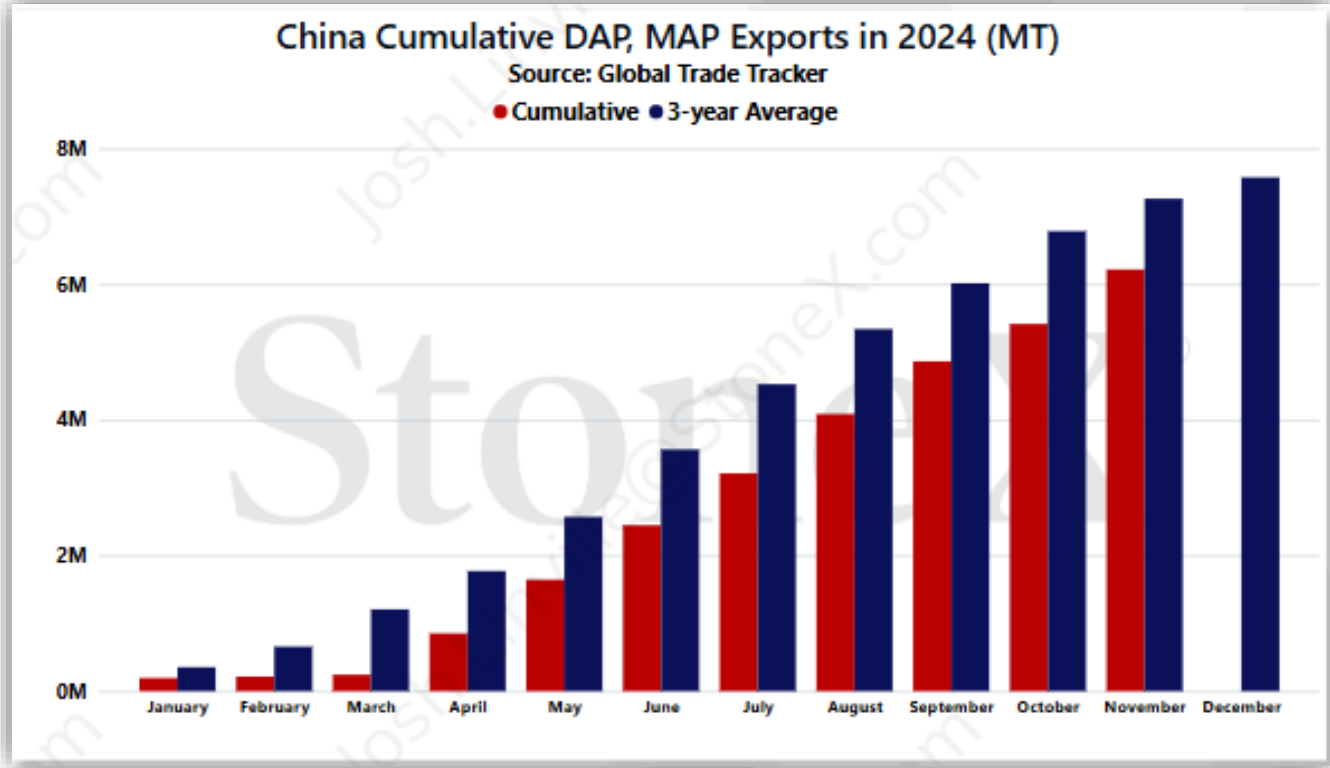
# Phosphate



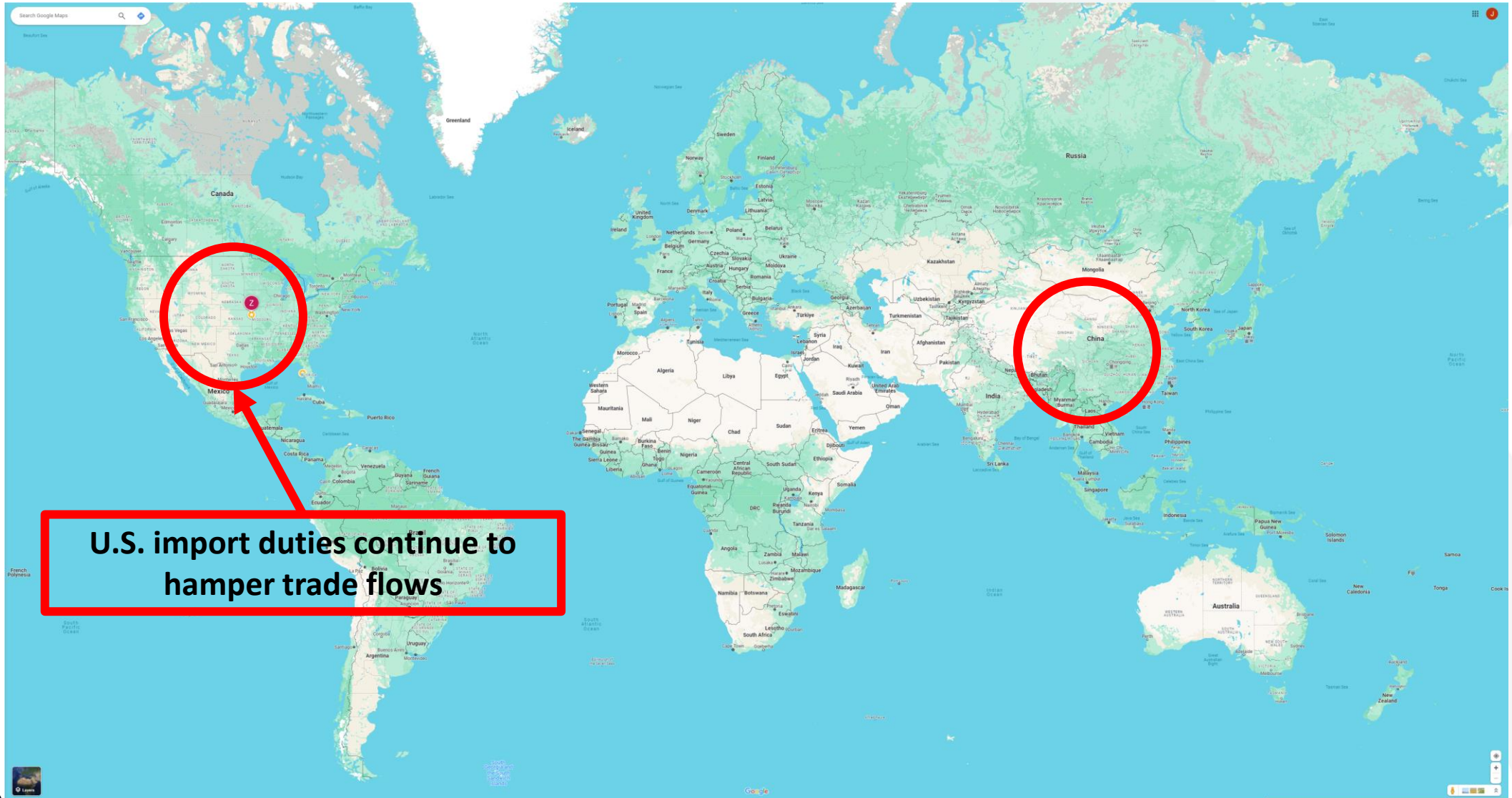
# Phosphate

China typically world's largest producer/exporter

Questions remain of how much/little China will export going forward



# Phosphate



**U.S. import duties continue to hamper trade flows**

# Phosphate

## U.S. counter vailing duties

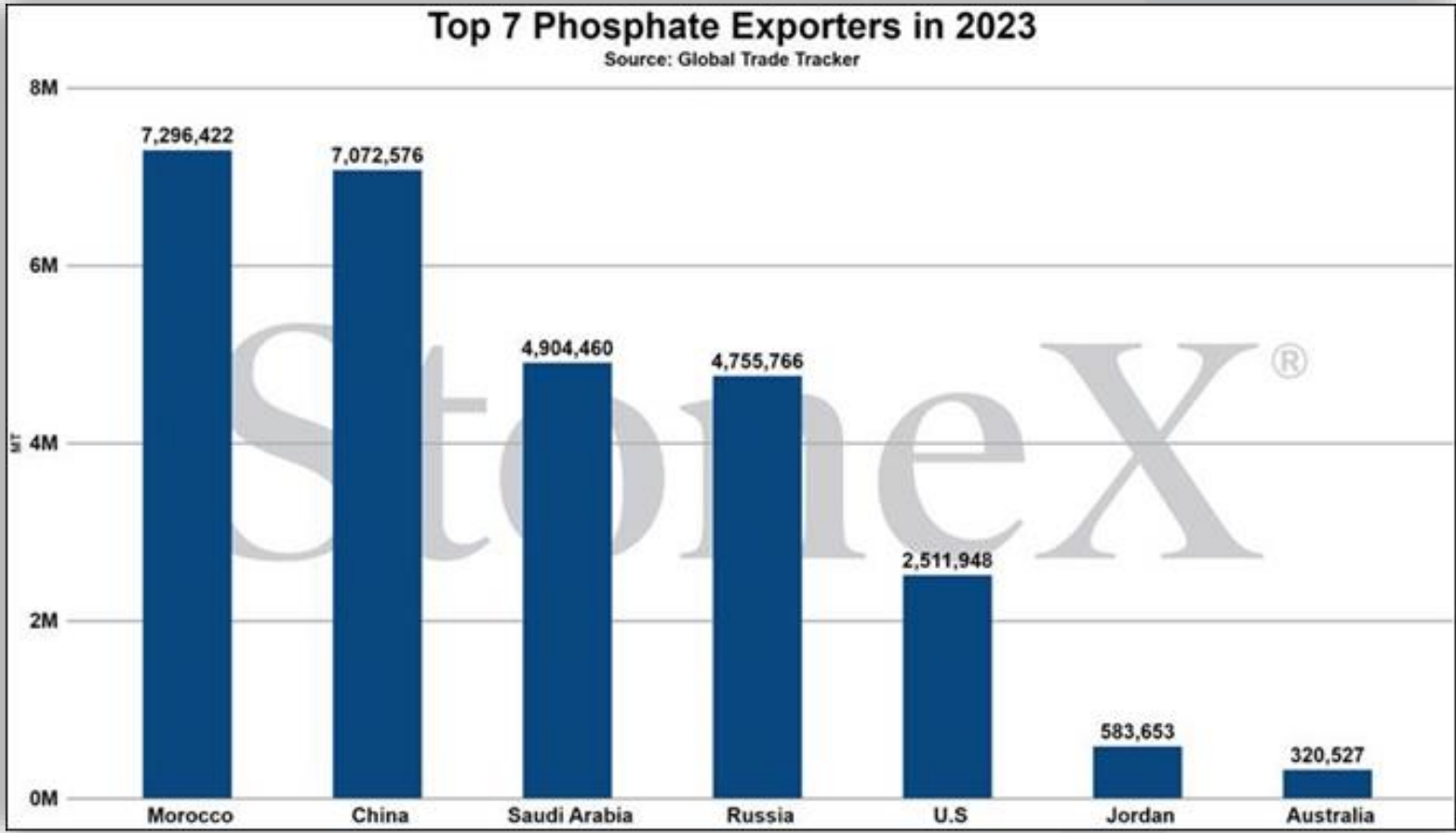
### U.S. duties against Phosagro (Russia)

- Raised to 18.8%

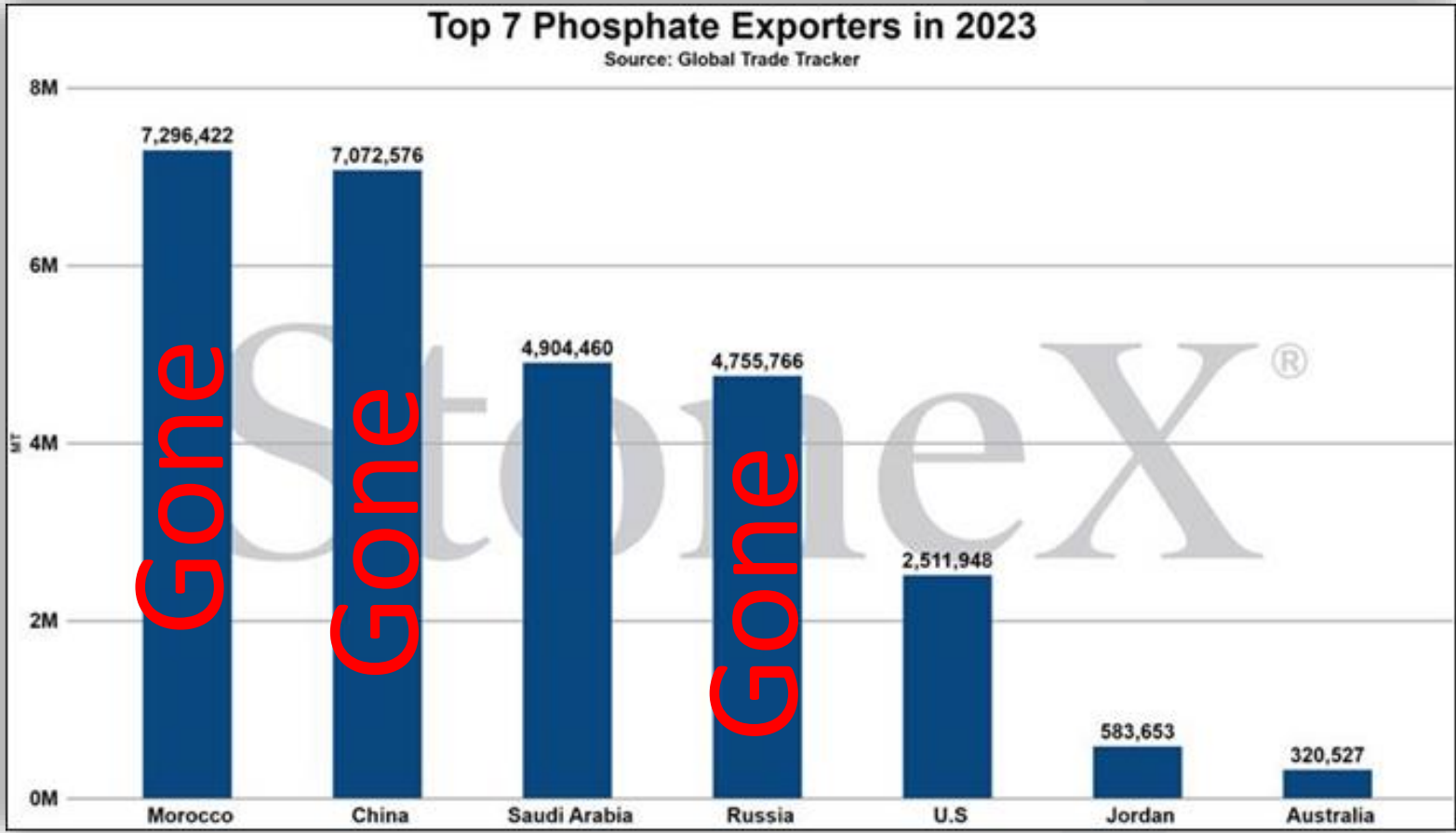
### U.S. duties against OCP (Morocco)

- Raised from 2.12% to 14.2%

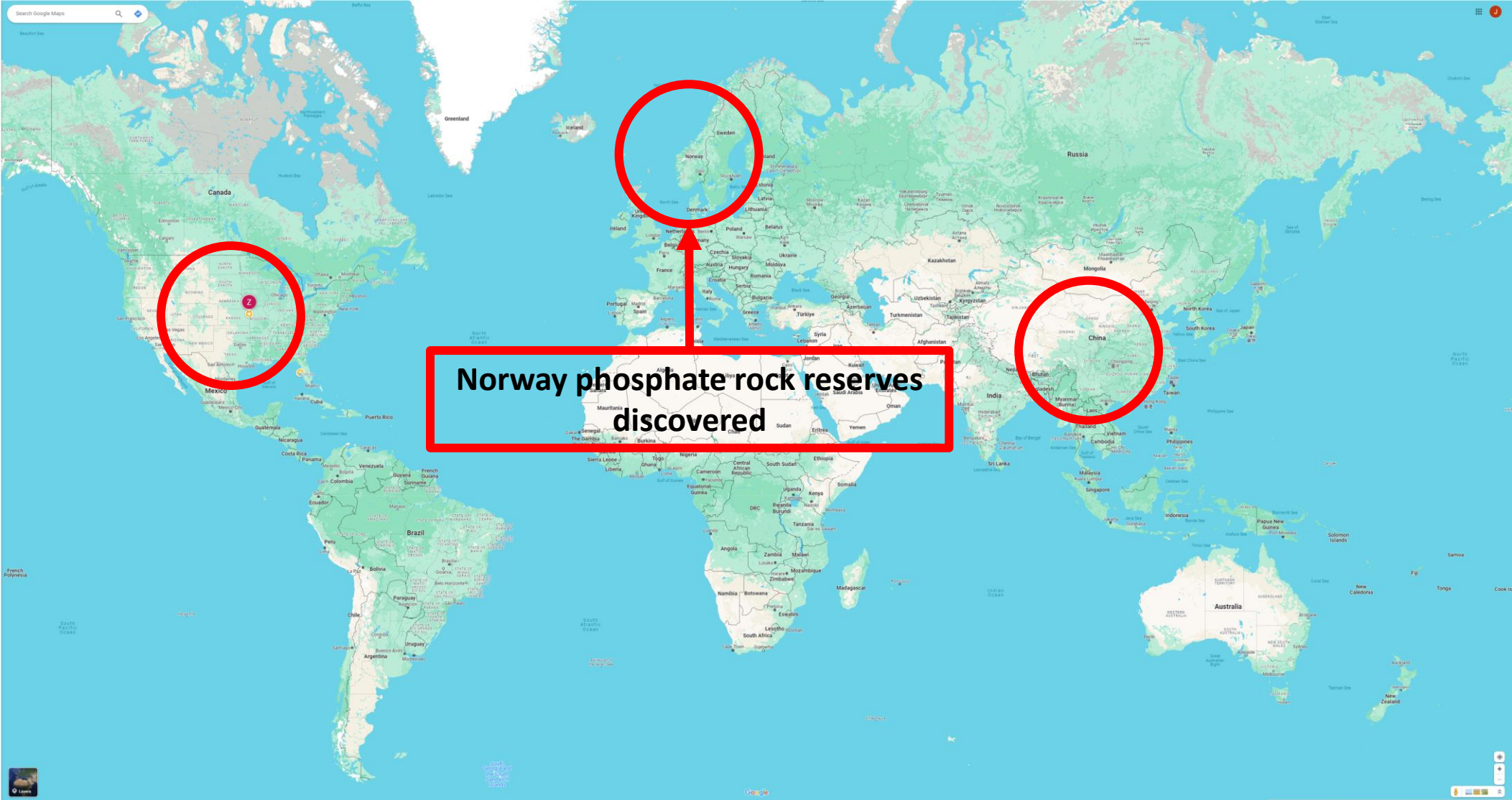
# Phosphate



# Phosphate



# Phosphate



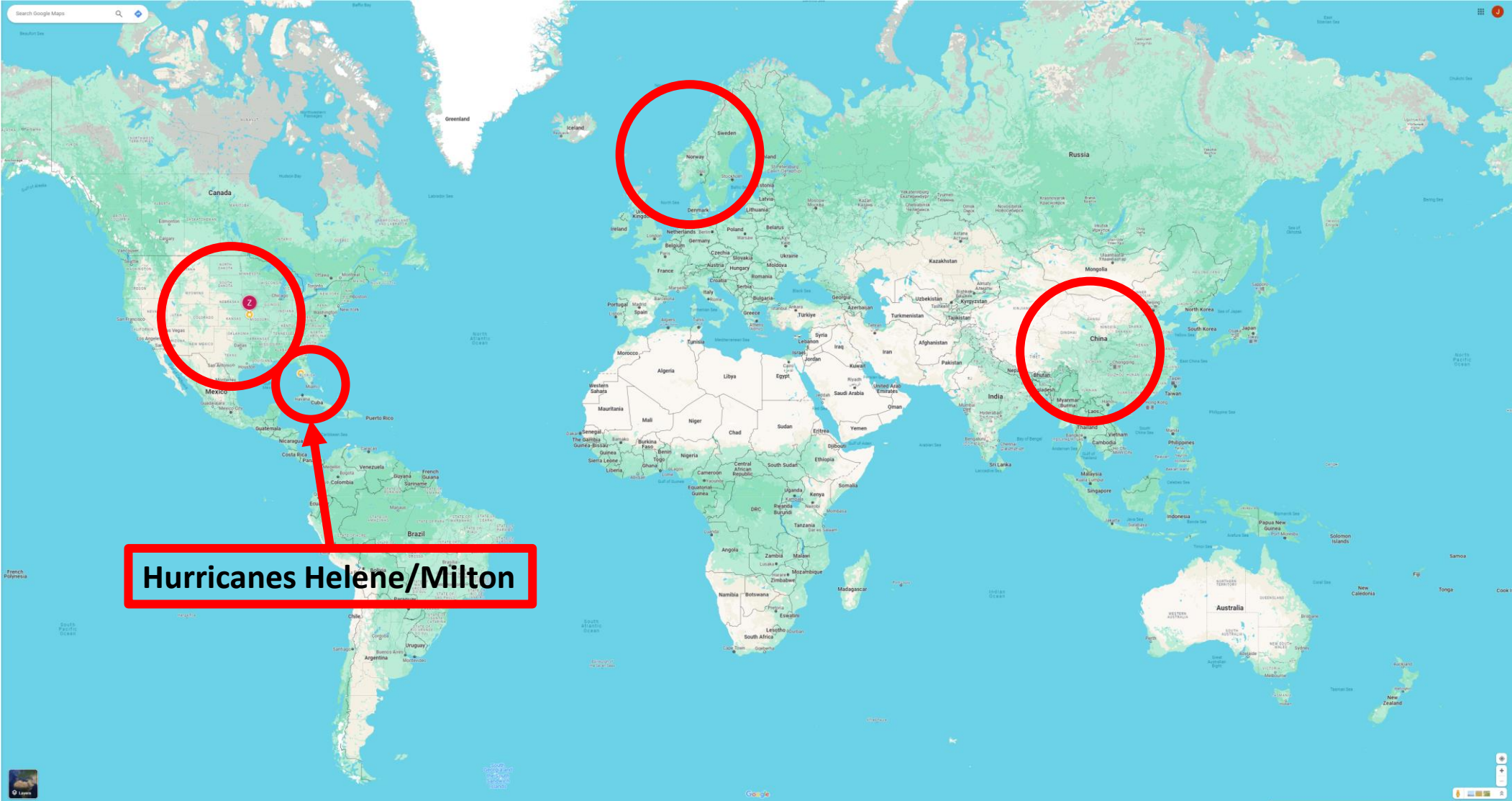
# Phosphate

## Norway set to change the global phosphate market

50+ year/70 billion tons phosphate rock reserves discovered

Will take time to develop but will fundamentally change phosphate

# Phosphate



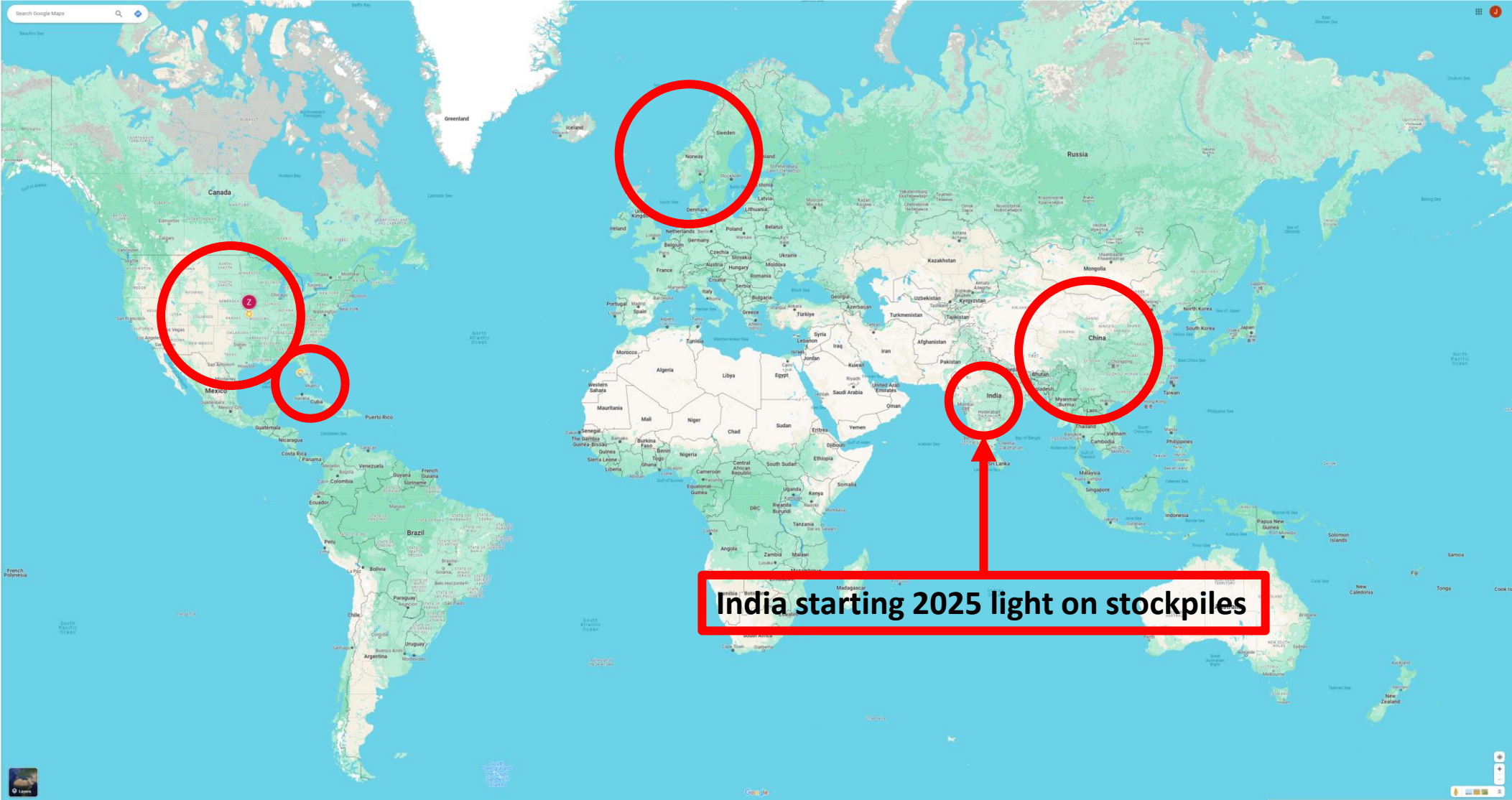
# Phosphate

## North America dodge 2 bullets



Source: Maxar

# Phosphate



**India starting 2025 light on stockpiles**

# Phosphate

**India, world's largest buyer, starting 2025 behind**

**Stockpiles estimated at 1.2M**

**“Typical” 2M**

# Phosphate

**N.A. DAP/MAP spread continues to ebb and flow**

**MAP jumped to a \$125 premium over DAP**

**MAP demand switched to DAP**

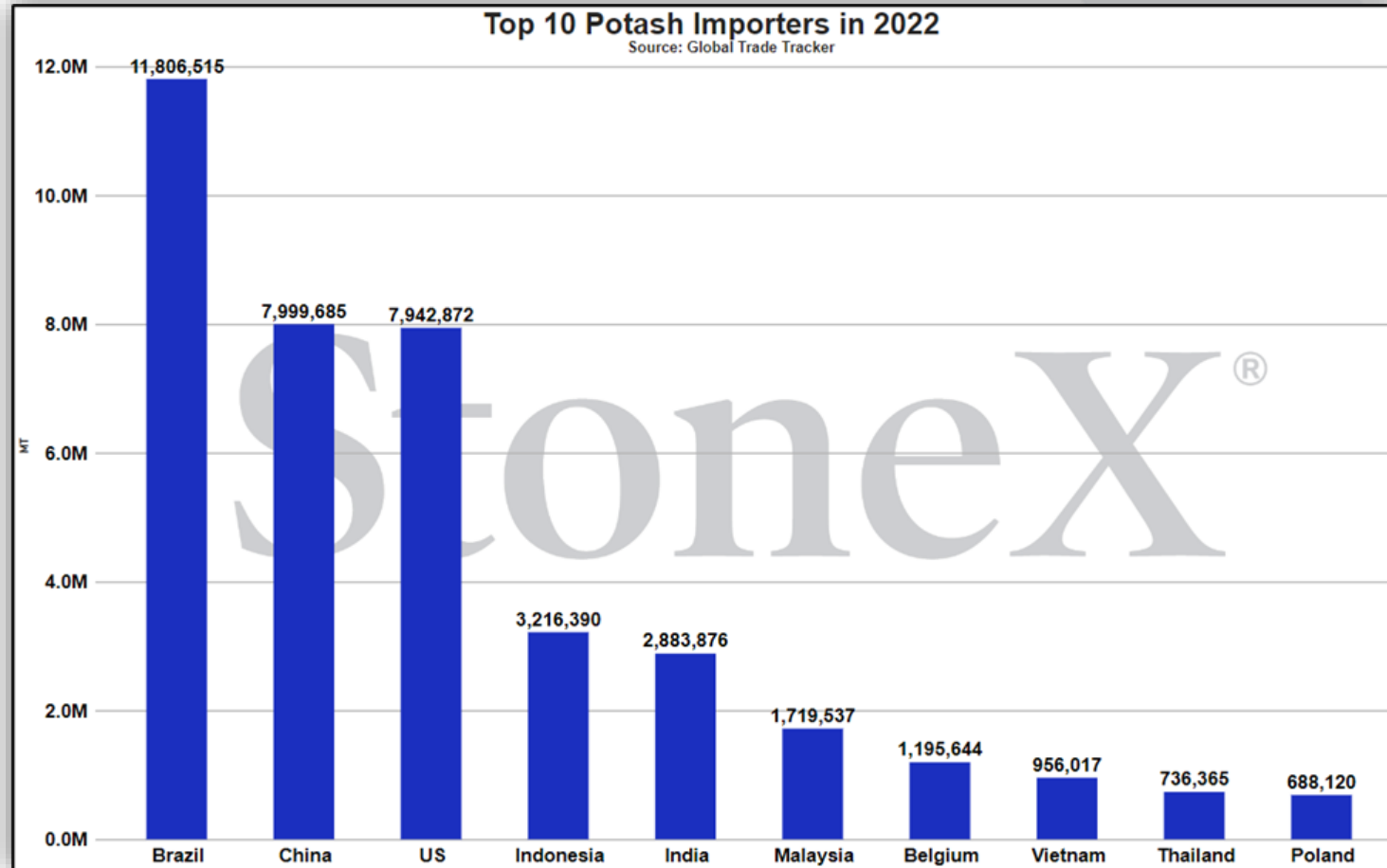
**Now MAP is nearly even money to DAP...**

# Phosphate outlook

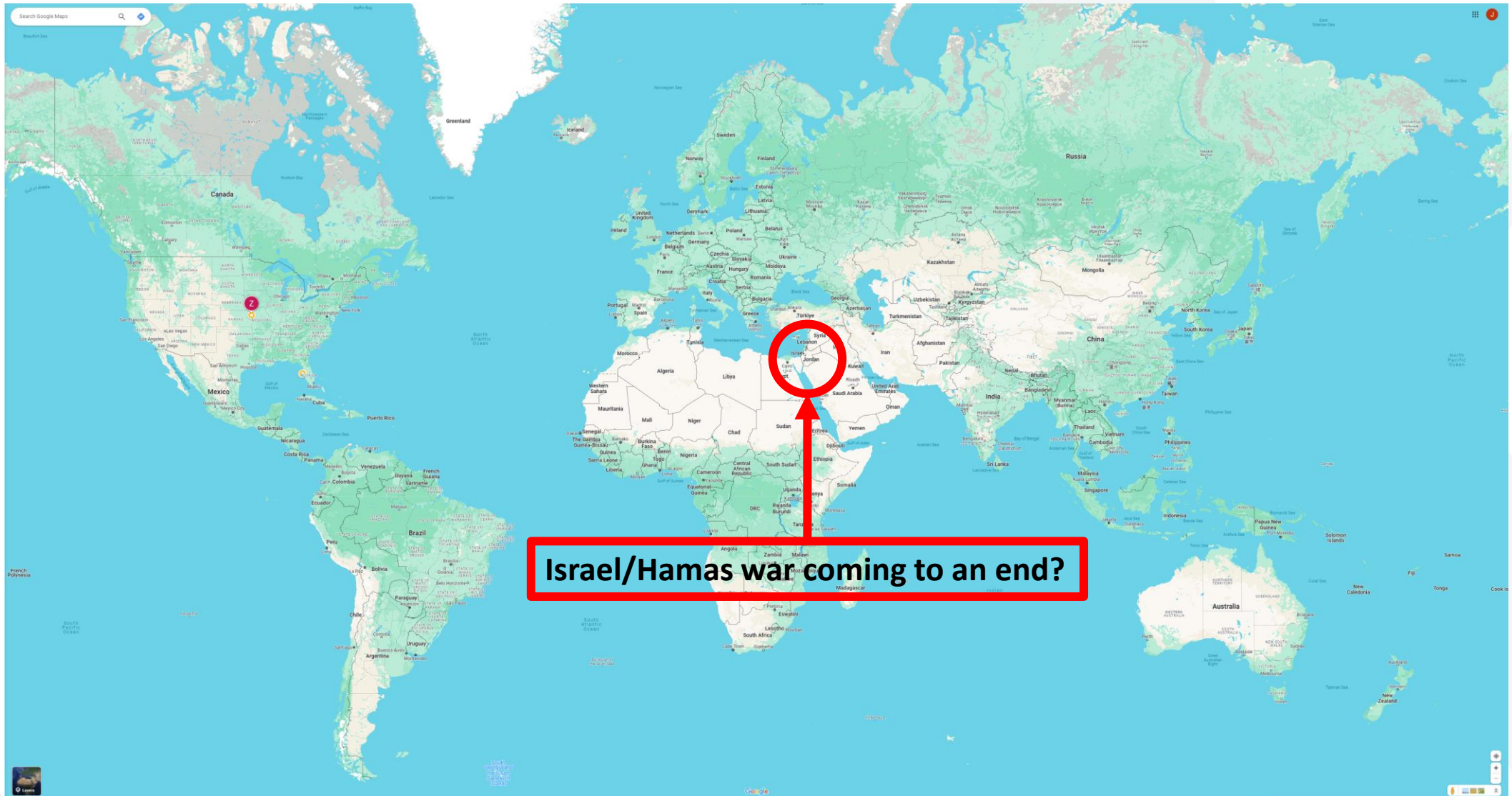
**Short term (now thru preplant) values should hold, press higher**

**May and beyond, hard to tell.**

# Potash



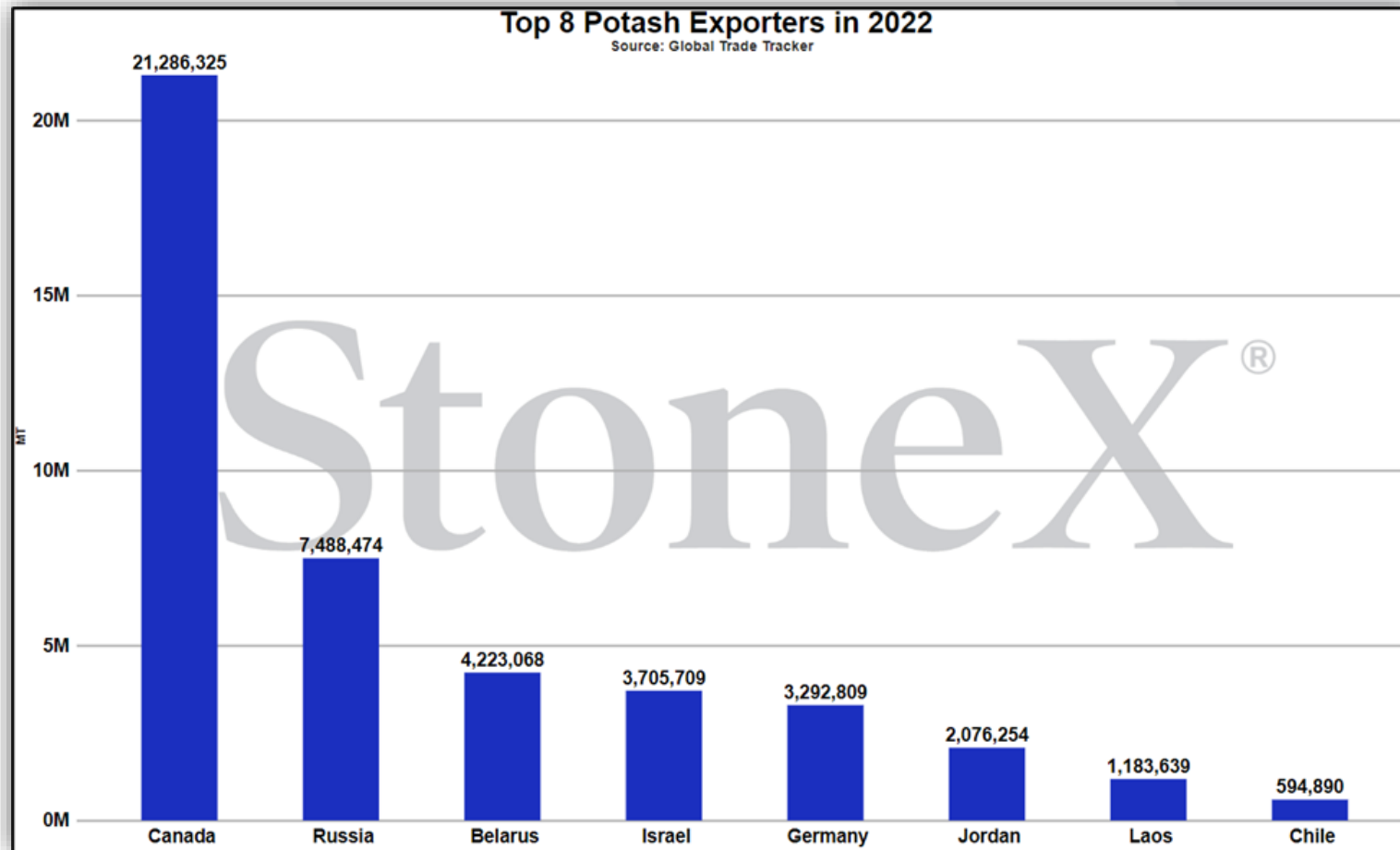
# Potash



**Israel/Hamas war coming to an end?**

# Potash

Israel world's 4<sup>th</sup> largest exporter of potash

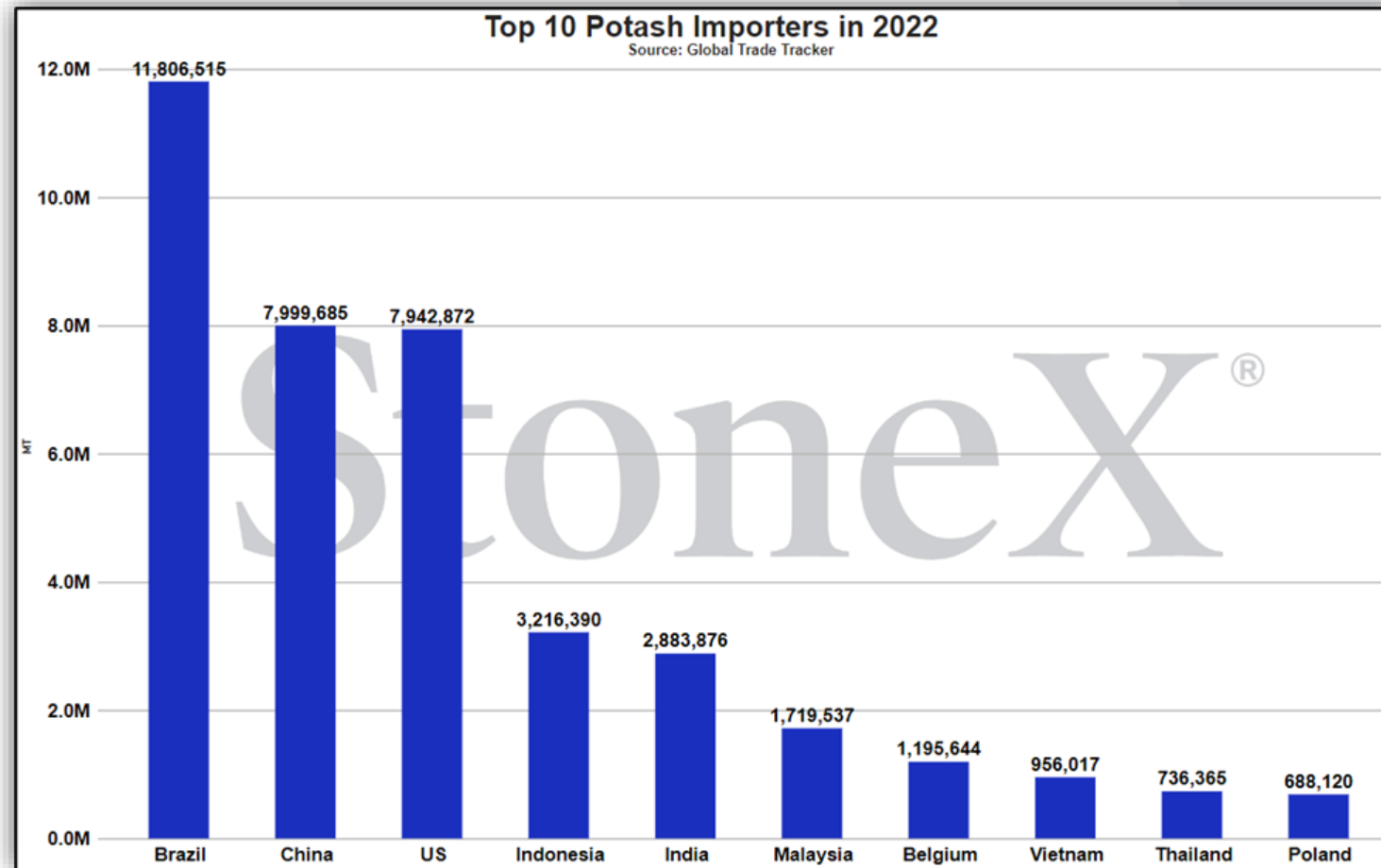


# Potash



# Potash

## Chinese investments in Laos mines could decouple from Canada



# Potash

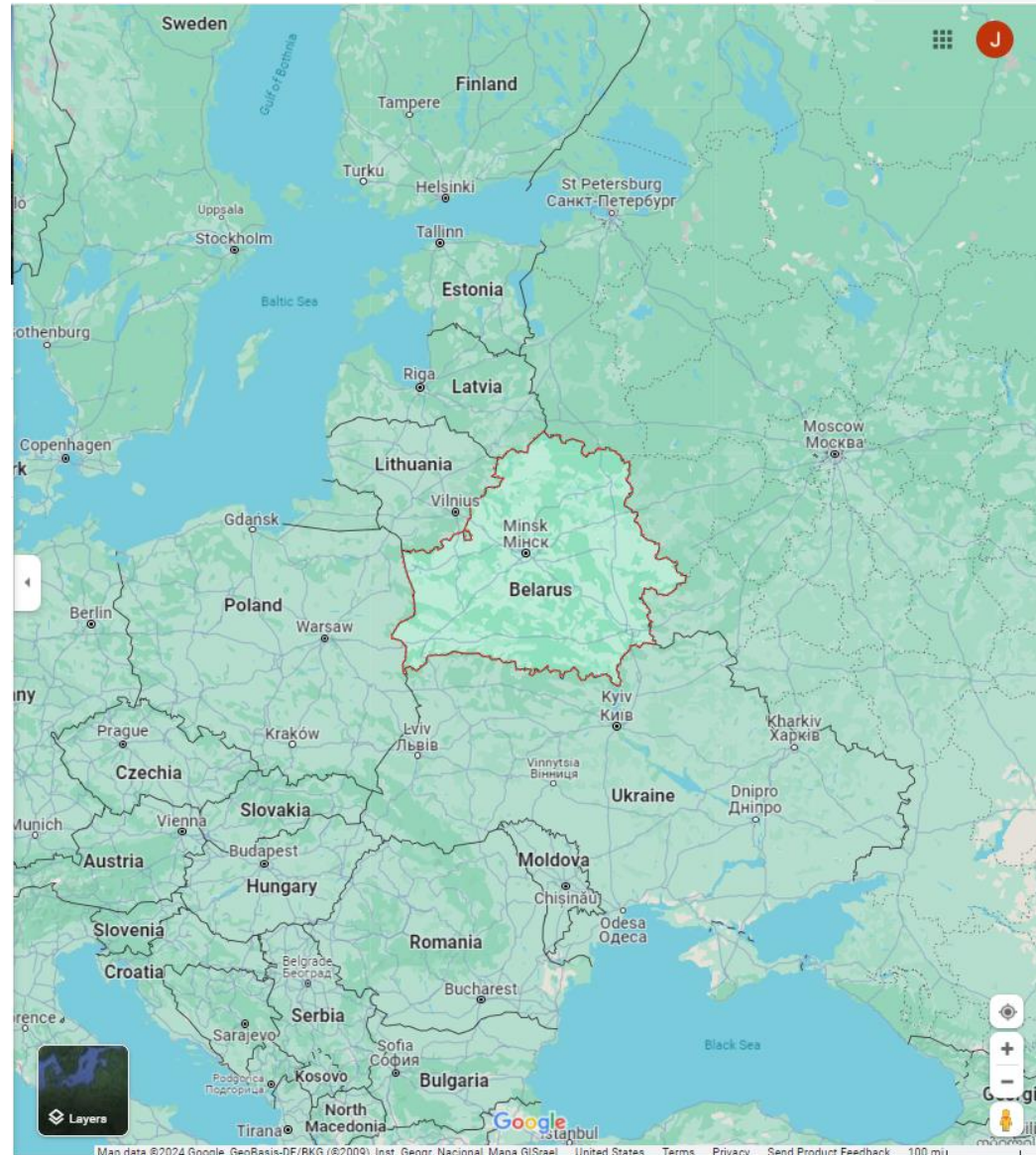


# Potash

**Belarus was one of the world's largest potash exporters**

**Emphasis on “was”**

# Potash



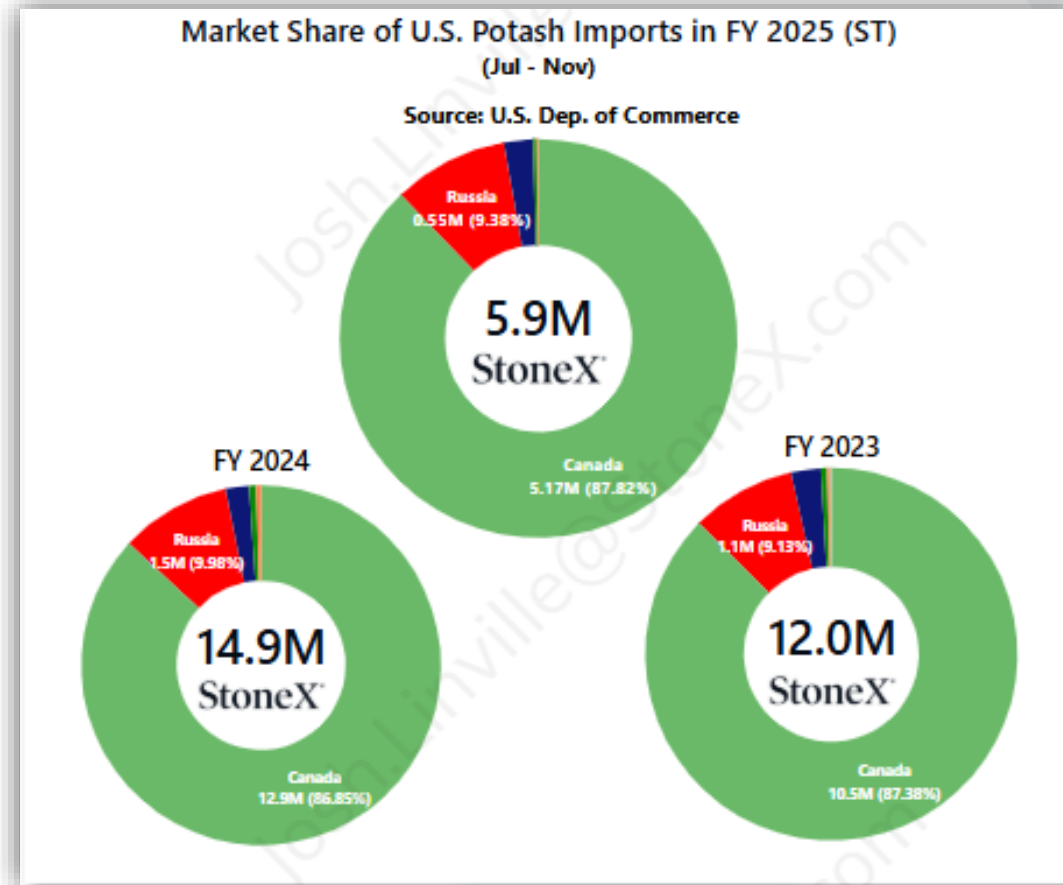
# Potash



**Is a U.S. / Canada trade war  
looming?**

# Potash

## Will there be a trade war?



# Potash



**Less than originally announced  
but still increased production  
coming**

# Potash

**Laundry list of expansions/new mines early 2022**

**Since values fell, many were delayed or cancelled**

**Not all...**

# Potash outlook

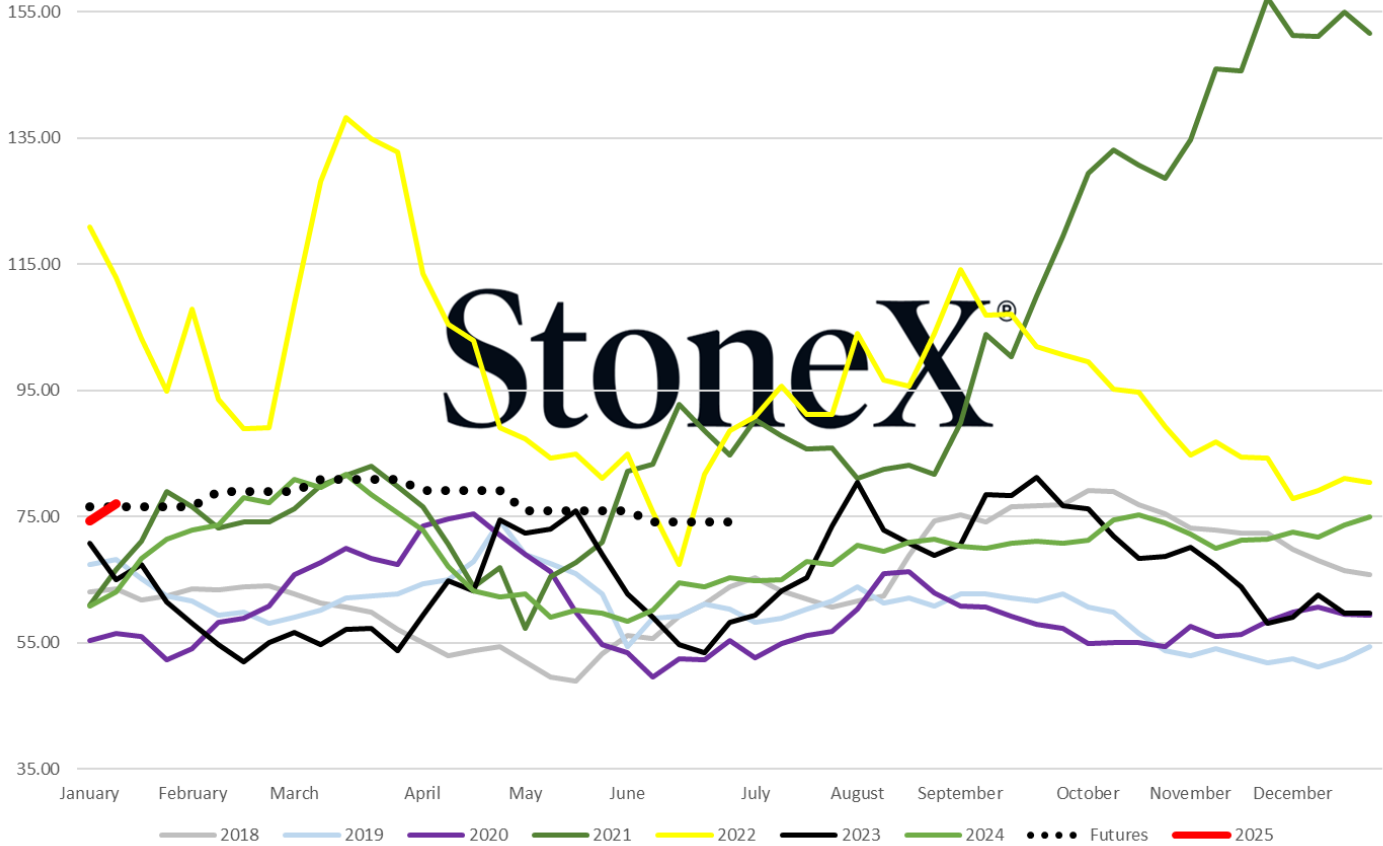
**Global market continues to look well/over supplied in the coming months/years.**

**However, short term issues (tariffs) could rally price ideas.**

# Urea

NOLA Urea / New Crop Corn Ratio

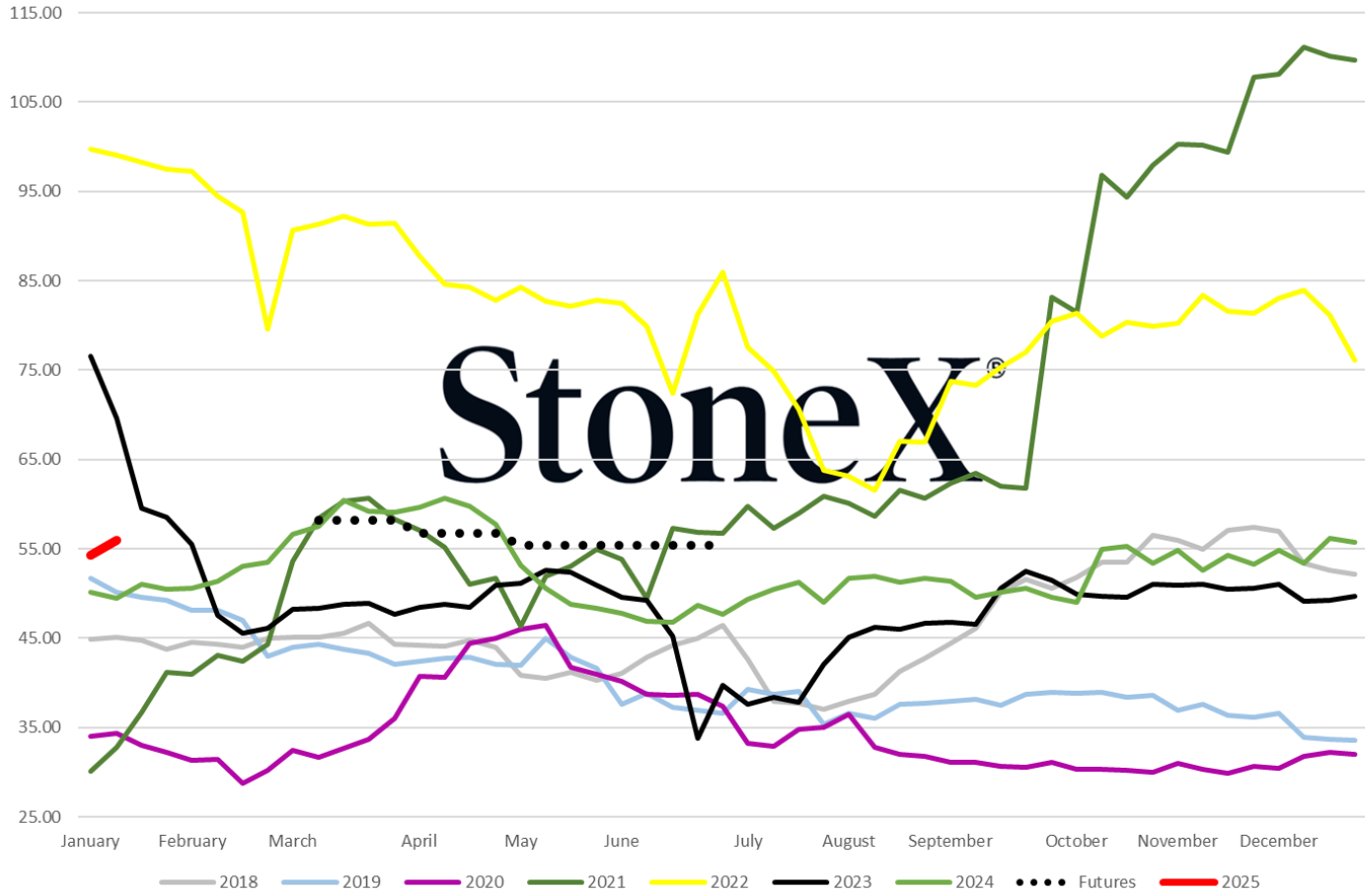
Source: StoneX / ProphetX



**Dec '25 corn - \$4.57/bushel**  
**NOLA urea - \$365**  
**Ratio - 80**

# UAN

**NOLA UAN / New Crop Corn Ratio**  
Source: StoneX / ProphetX

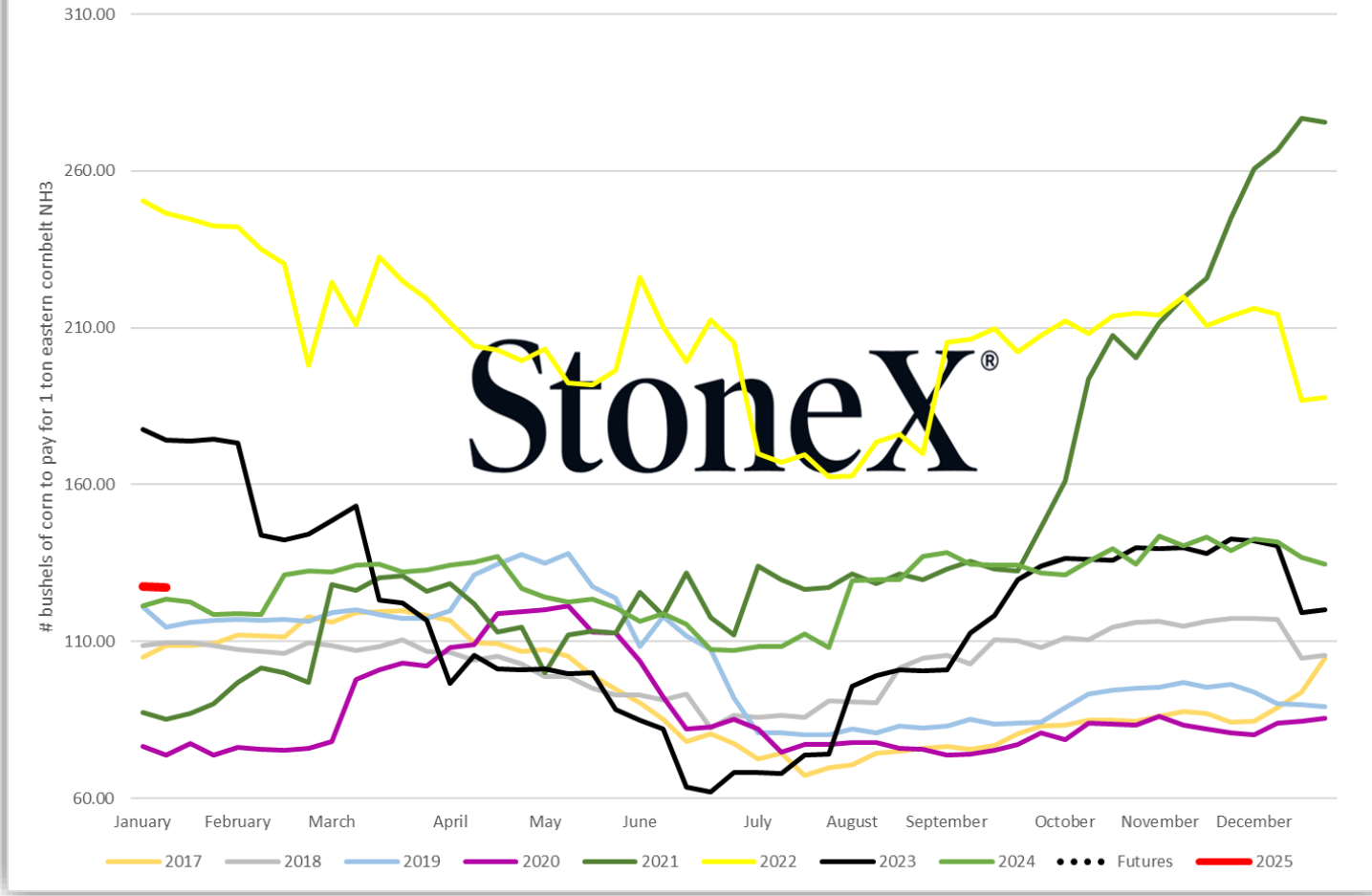


**Dec '25 corn - \$4.57/bushel**  
**NOLA UAN - \$250**  
**Ratio - 55**

# NH3

Eastern Cornbelt NH3 / New Crop Corn Ratio

Source: StoneX / ProphetX

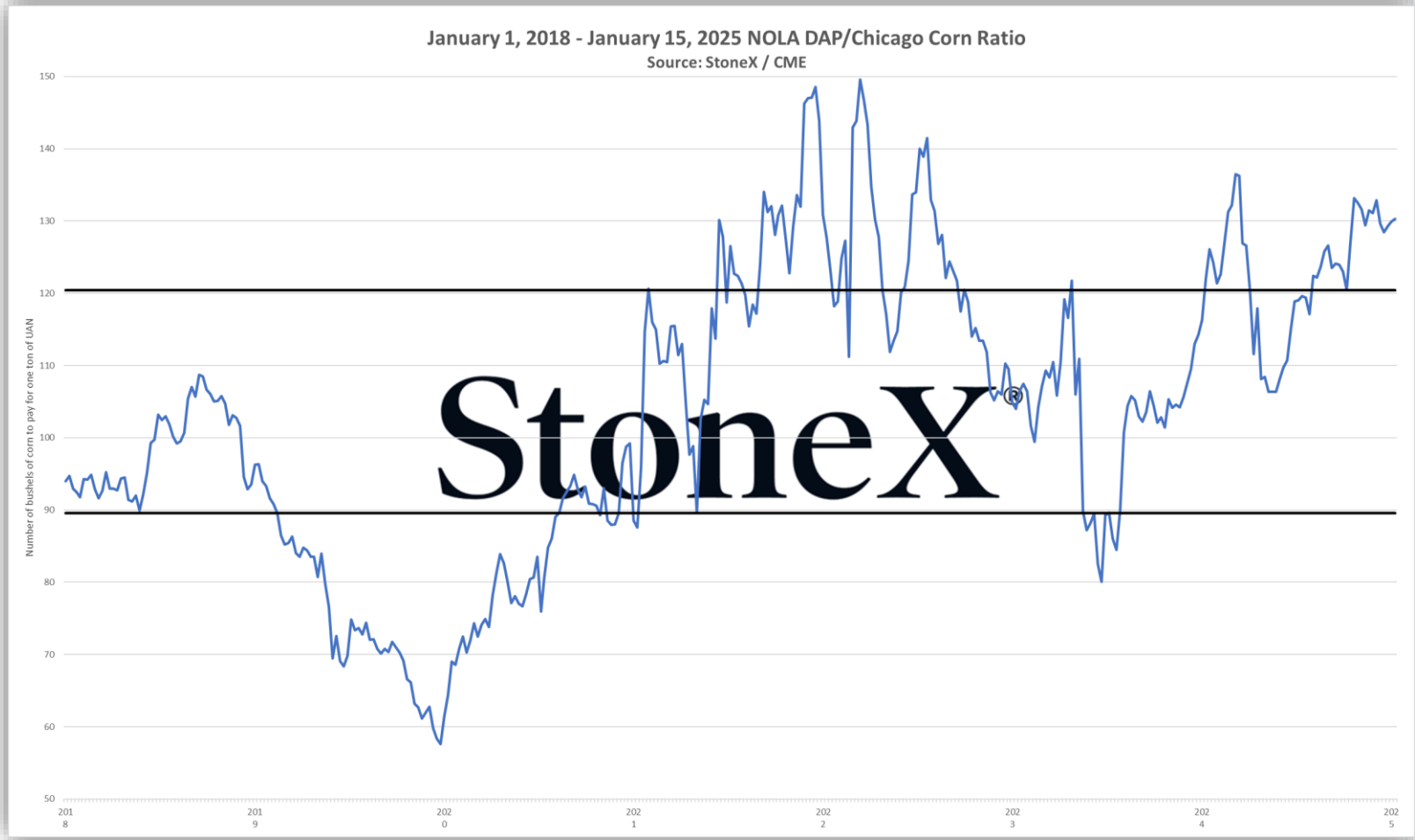


**Dec '25 corn - \$4.57/bushel**  
**East Cornbelt NH3 - \$625**  
**Ratio - 137**

# Phosphate

January 1, 2018 - January 15, 2025 NOLA DAP/Chicago Corn Ratio

Source: StoneX / CME

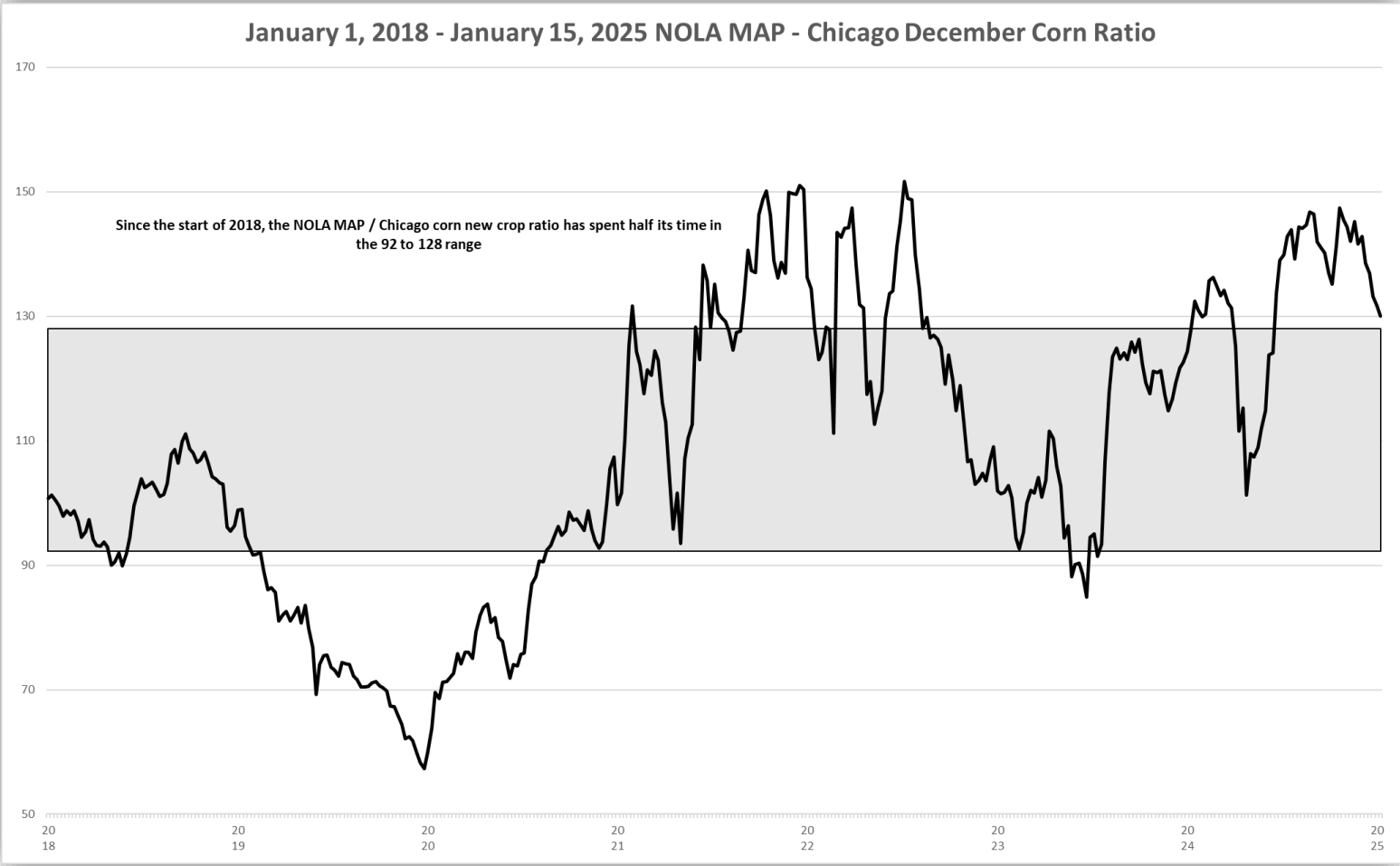


**Dec '25 corn - \$4.57/bushel**

**NOLA DAP - \$585**

**Ratio - 128**

# Phosphate

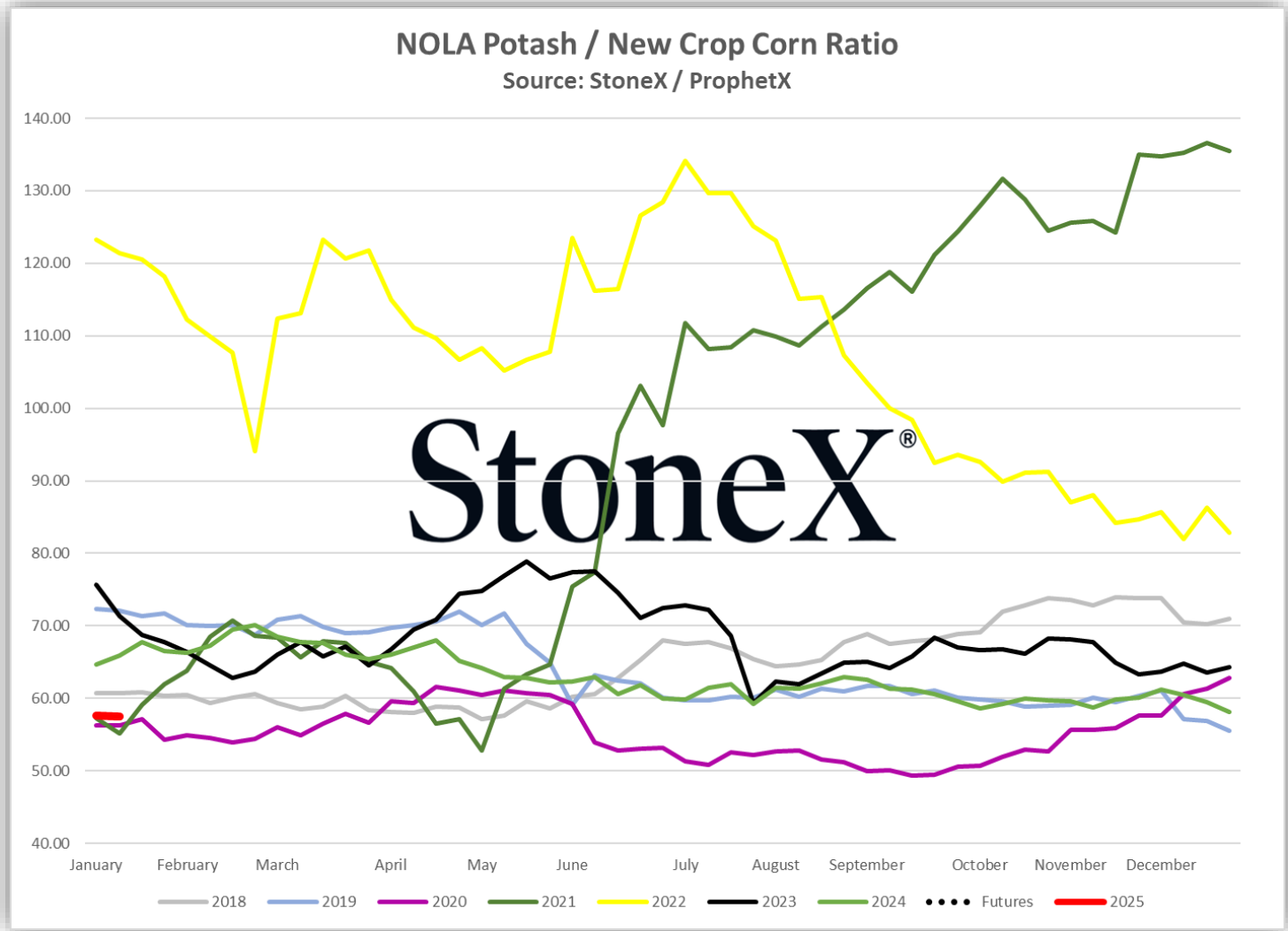


**Dec '25 corn - \$4.57/bushel**

**NOLA MAP - \$580**

**Ratio - 127**

# Potash



**Dec '25 corn - \$4.57/bushel**  
**NOLA Potash - \$260**  
**Ratio - 57**

# **Last thoughts**

**Fertilizer prices are high around the world, we are not the exception.**

**Volatility will be the only constant in a changing world.**

**Jump on opportunities when they arrive.**

Thank you!

