

StoneX[®]

Fertilizer Outlook

StoneX Financial Inc. – *FCM Division*

Josh Linville

Vice President - Fertilizer



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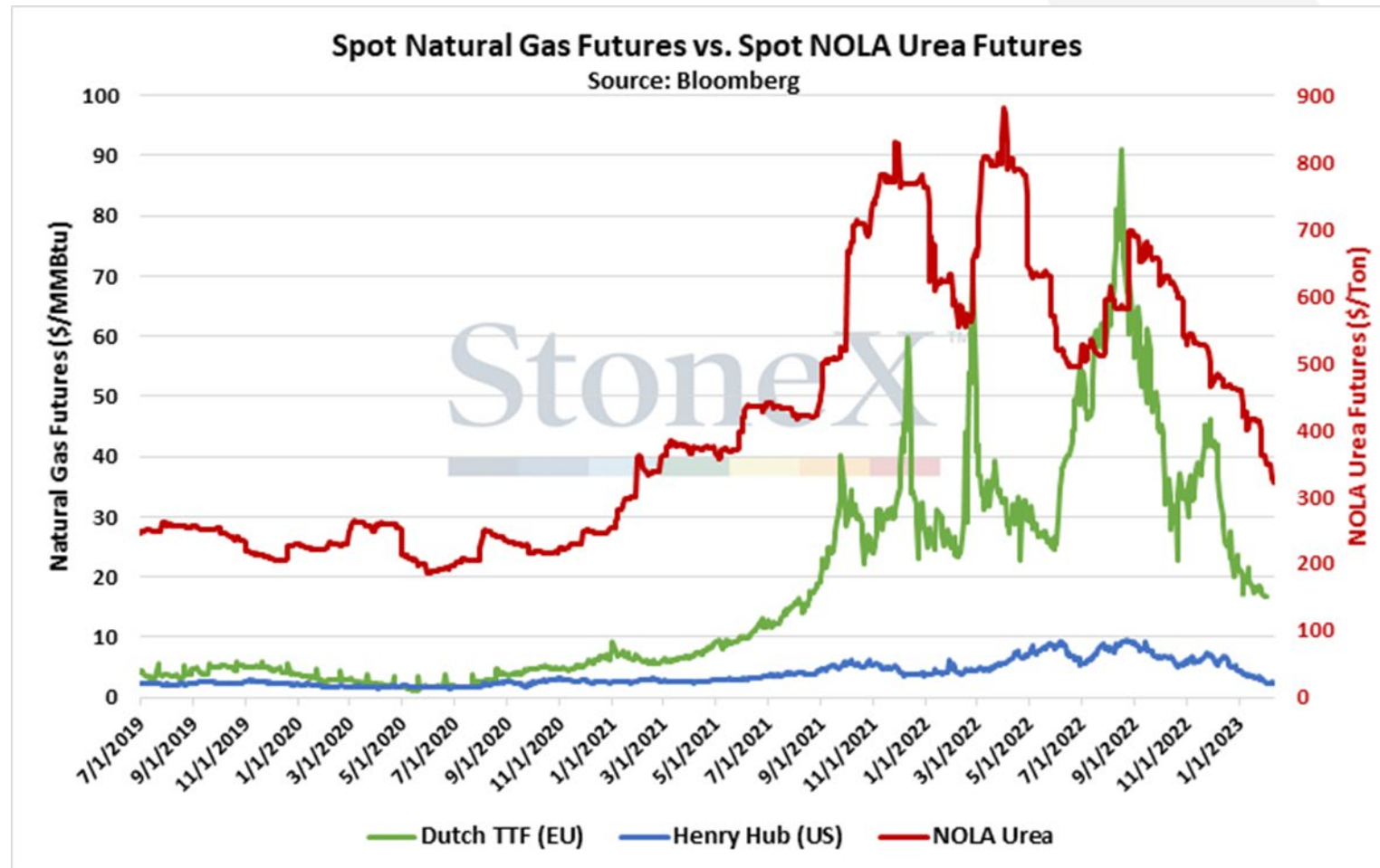
NITROGEN MARKETS

Global Urea Capacity

2022 Urea Capacity by Region

| Region | Capacity (000 Product Tons) | Market Share |
|----------------------|--------------------------------|--------------|
| China | 65,413 | 29.1% |
| South Asia | 40,972 | 18.2% |
| Arab Gulf | 24,722 | 11.0% |
| East Asia (ex China) | 17,046 | 7.6% |
| Russia | 12,624 | 5.6% |
| U.S. | 12,557 | 5.6% |
| Europe | 11,270 | 5.0% |
| North Africa | 11,265 | 5.0% |
| E. Europe/C. Asia | 9,433 | 4.2% |
| Latin America | 8,054 | 3.6% |
| Nigeria | 5,778 | 2.6% |
| Canada | 4,143 | 1.8% |
| Oceania | 574 | 0.3% |
| Other | 663 | 0.3% |
| World Total | 224,513 | 100% |

European Natural Gas/Global urea correlation



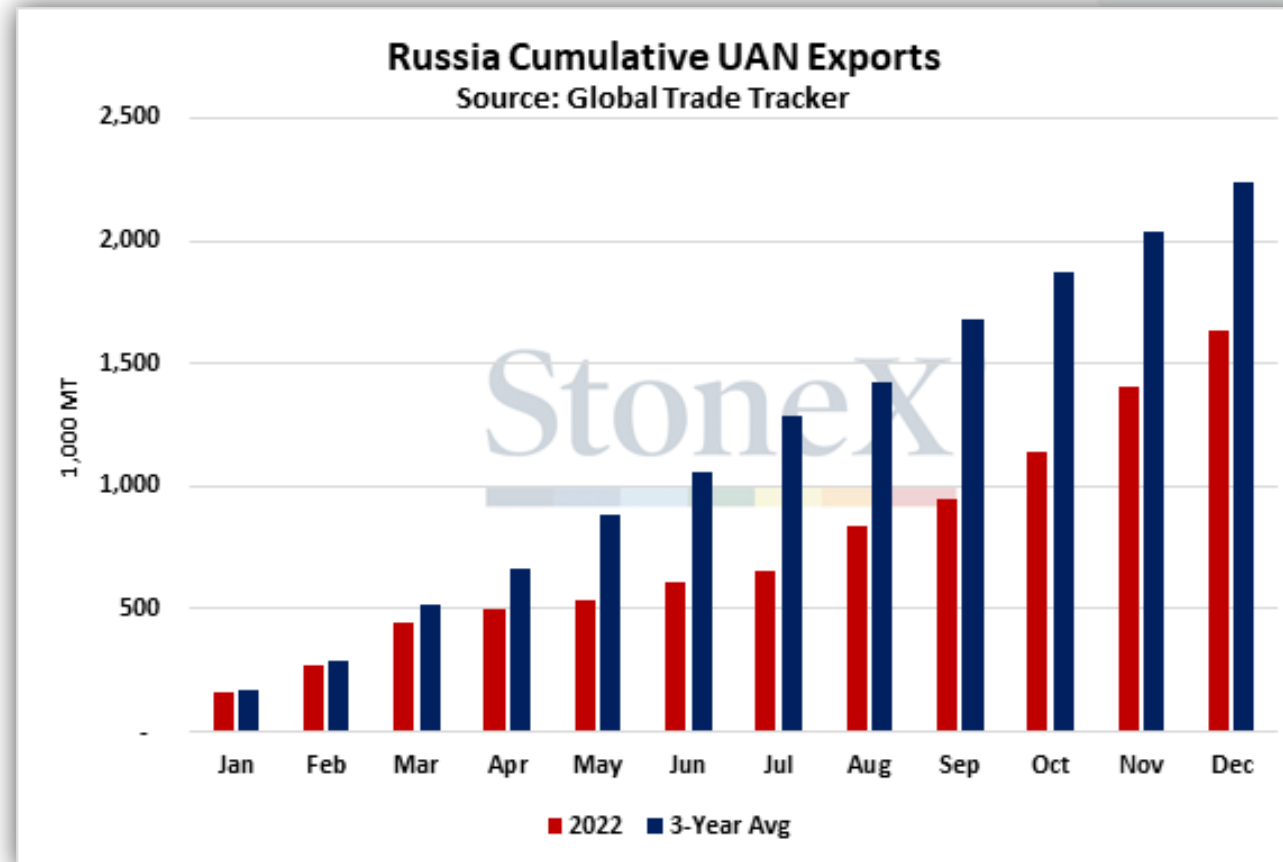
World UAN Capacity / Exports

(CY 20 MM Product Tonnes)

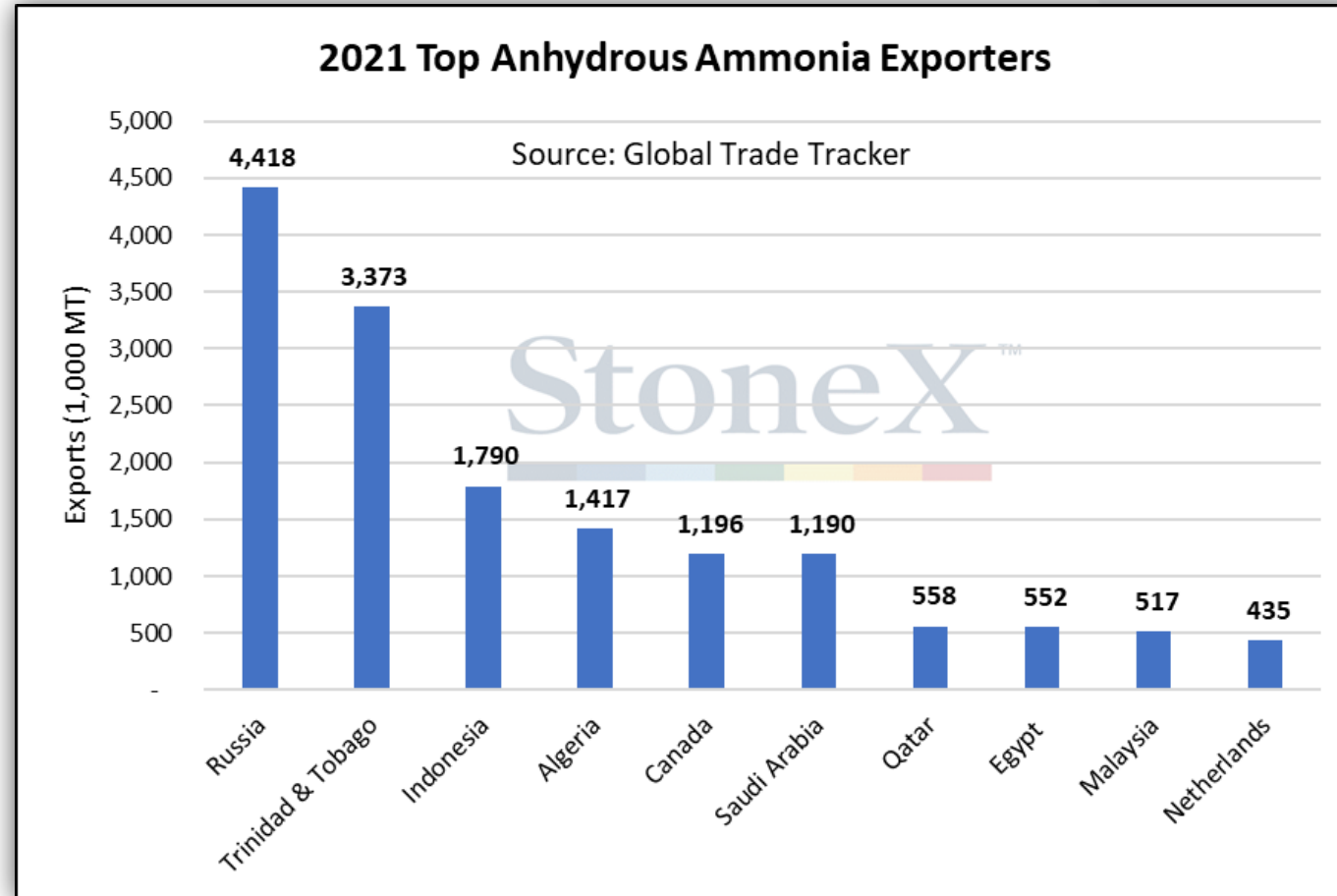
| | <u>Capacity</u> | | <u>Exports</u> | | |
|------------|-----------------|------|----------------|------|---|
| U.S. | 14.32 | 40% | 0.96 | 12% | |
| Canada | 1.63 | 5% | 0.43 | 5% | |
| Trinidad | 1.42 | 4% | 1.46 | 18% | |
| → Russia | 3.07 | 9% | 2.72 | 34% | ← |
| → Europe | 7.29 | 21% | 1.17 | 14% | ← |
| EE/C. Asia | 3.53 | 10% | 0.84 | 10% | |
| N. Africa | 1.06 | 3% | 0.35 | 4% | |
| China | 2.60 | 7% | 0.00 | 0% | |
| Other | 0.54 | 2% | 0.17 | 2% | |
| | 35.46 | 100% | 8.10 | 100% | |

Source: NPKFAS, StoneX

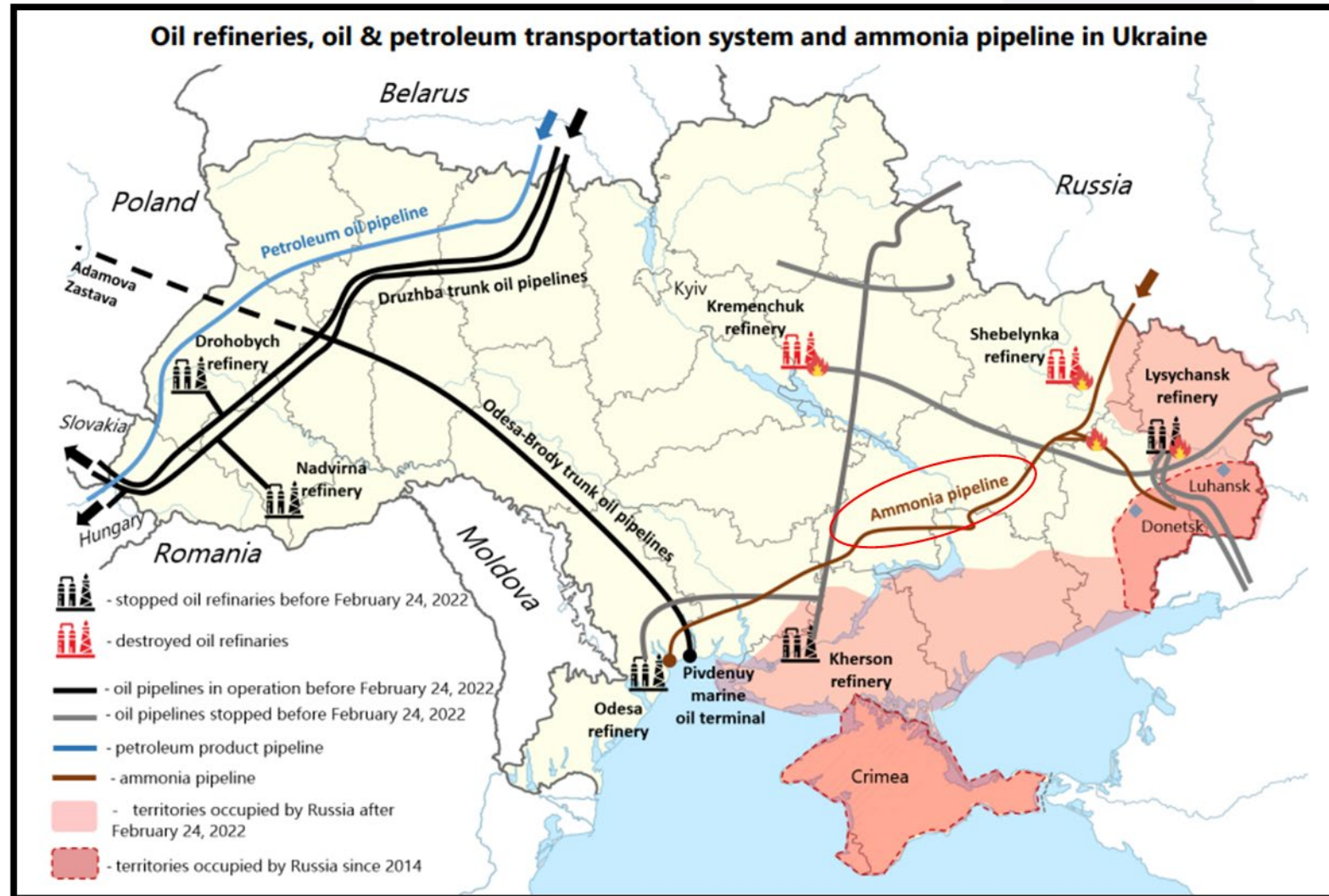
Russia struggles with exports following invasion



Why does Russia matter?

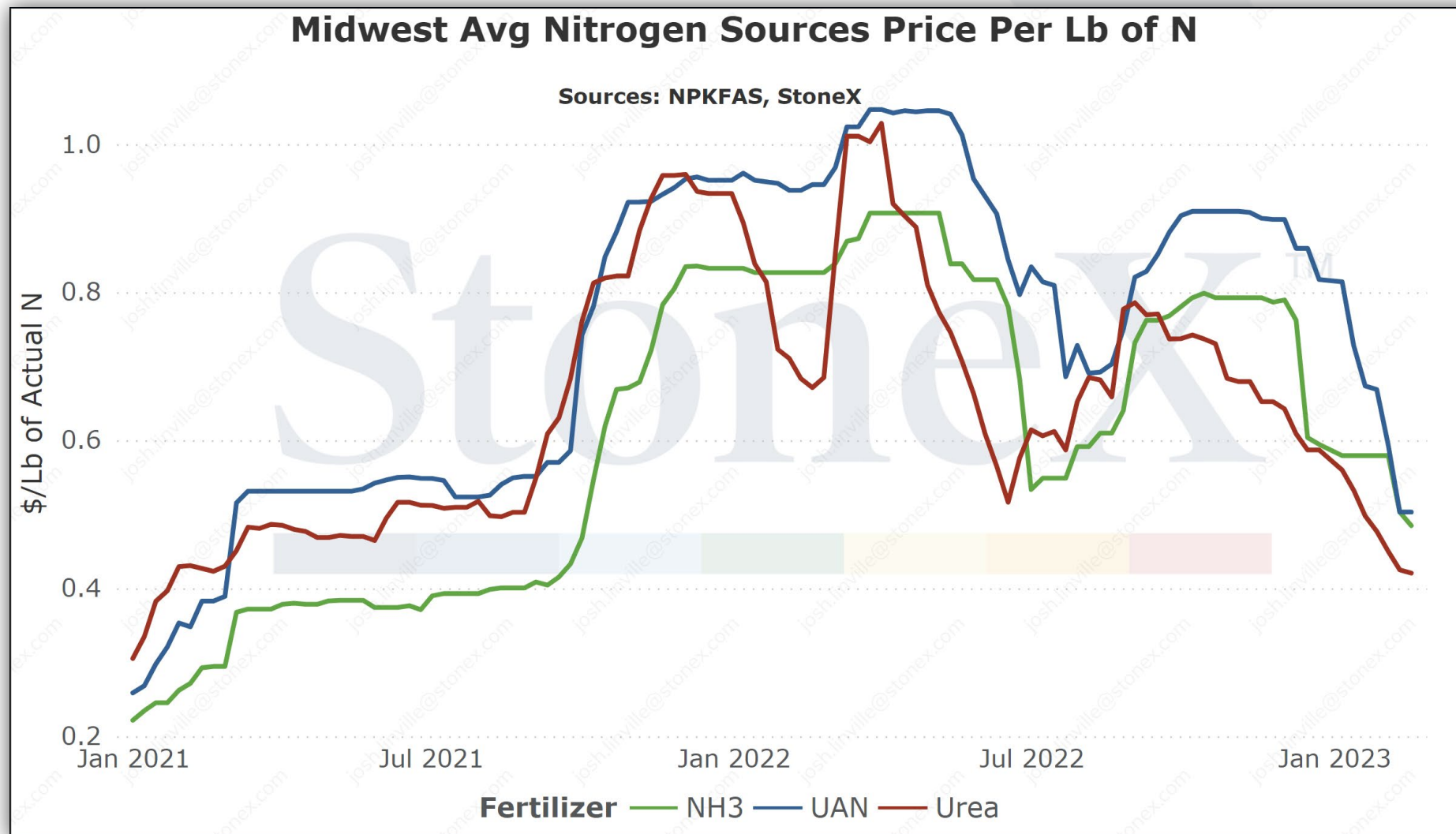


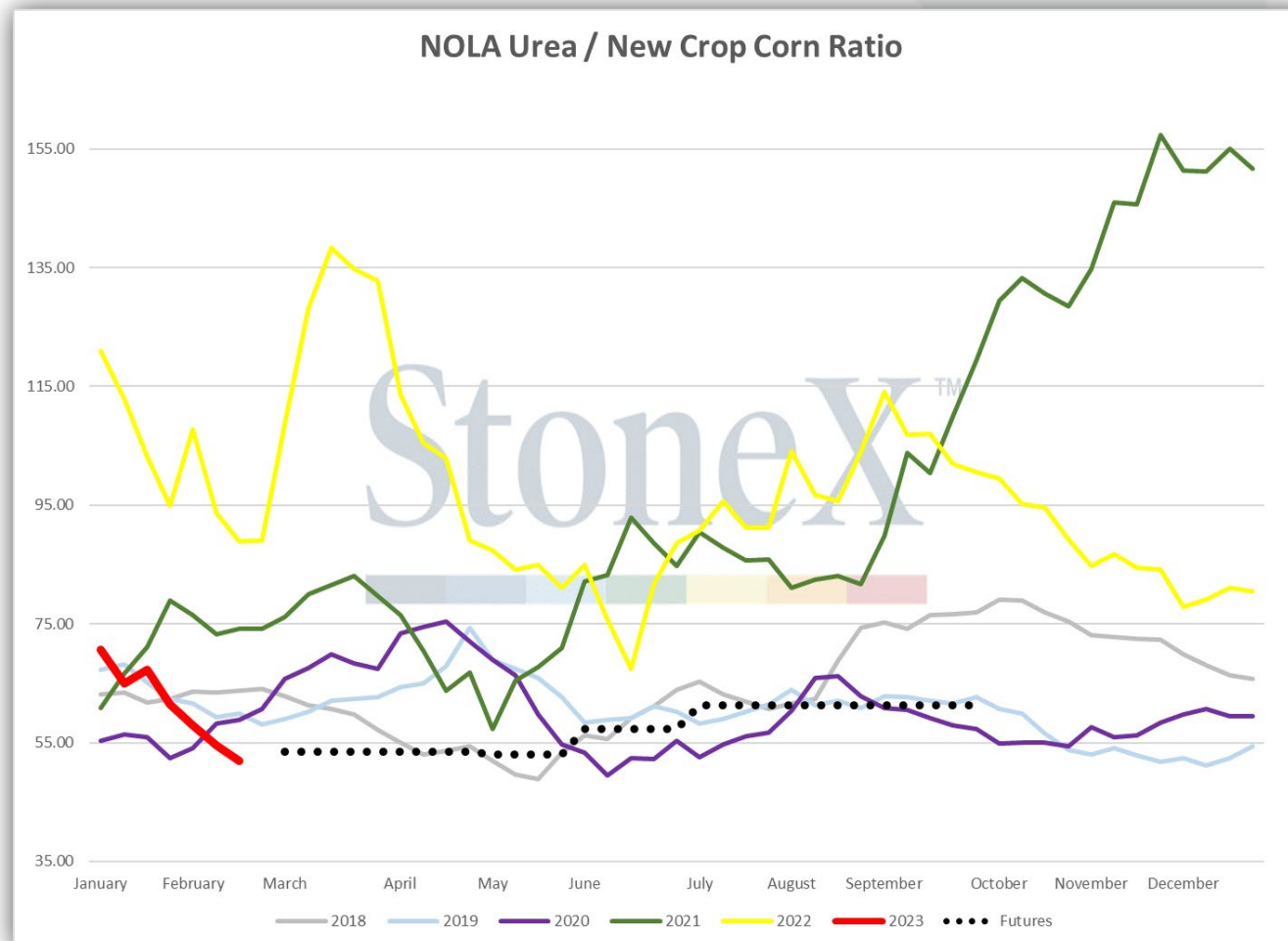
Why does Russia matter?



Why does Russia matter?

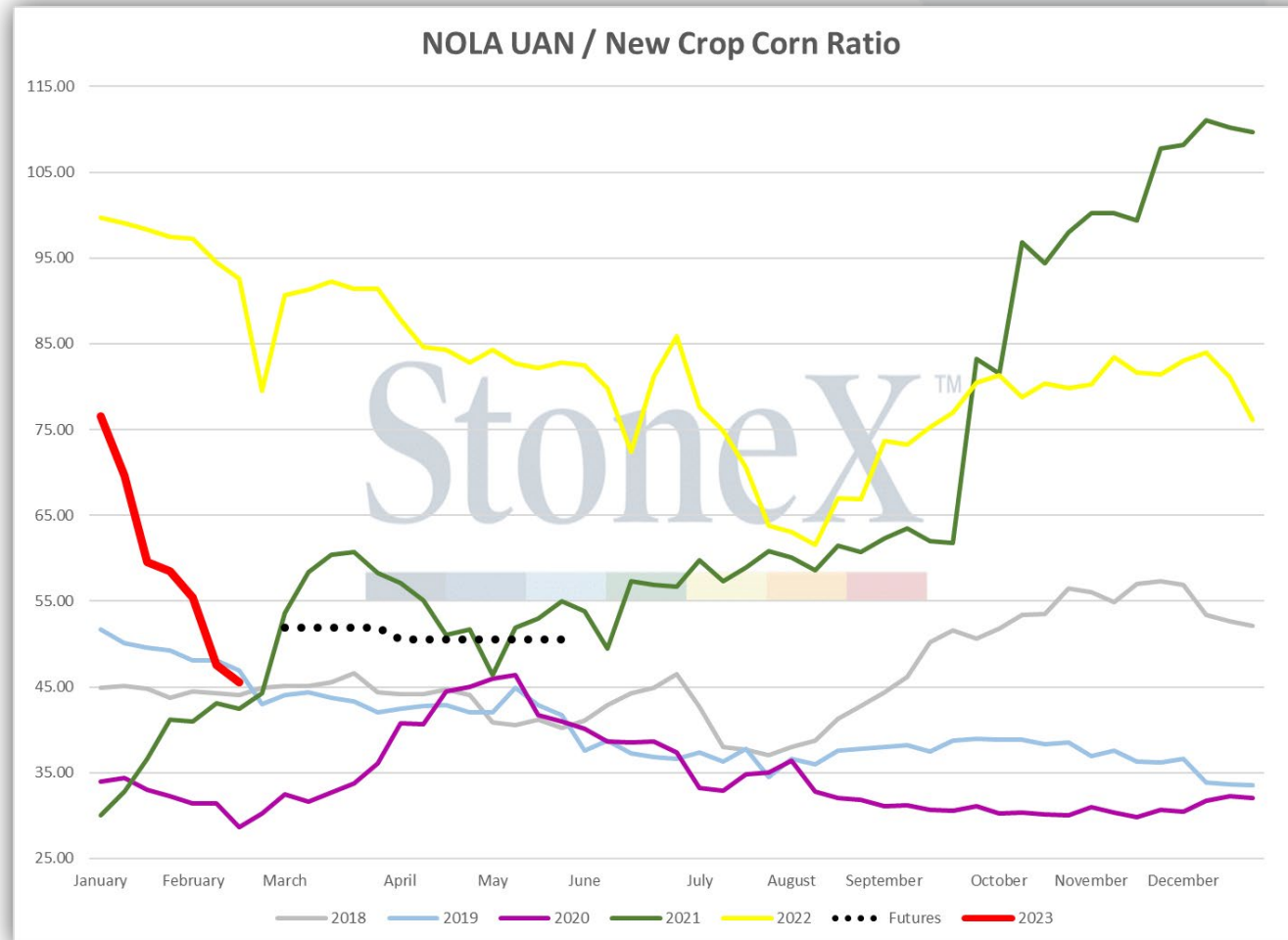






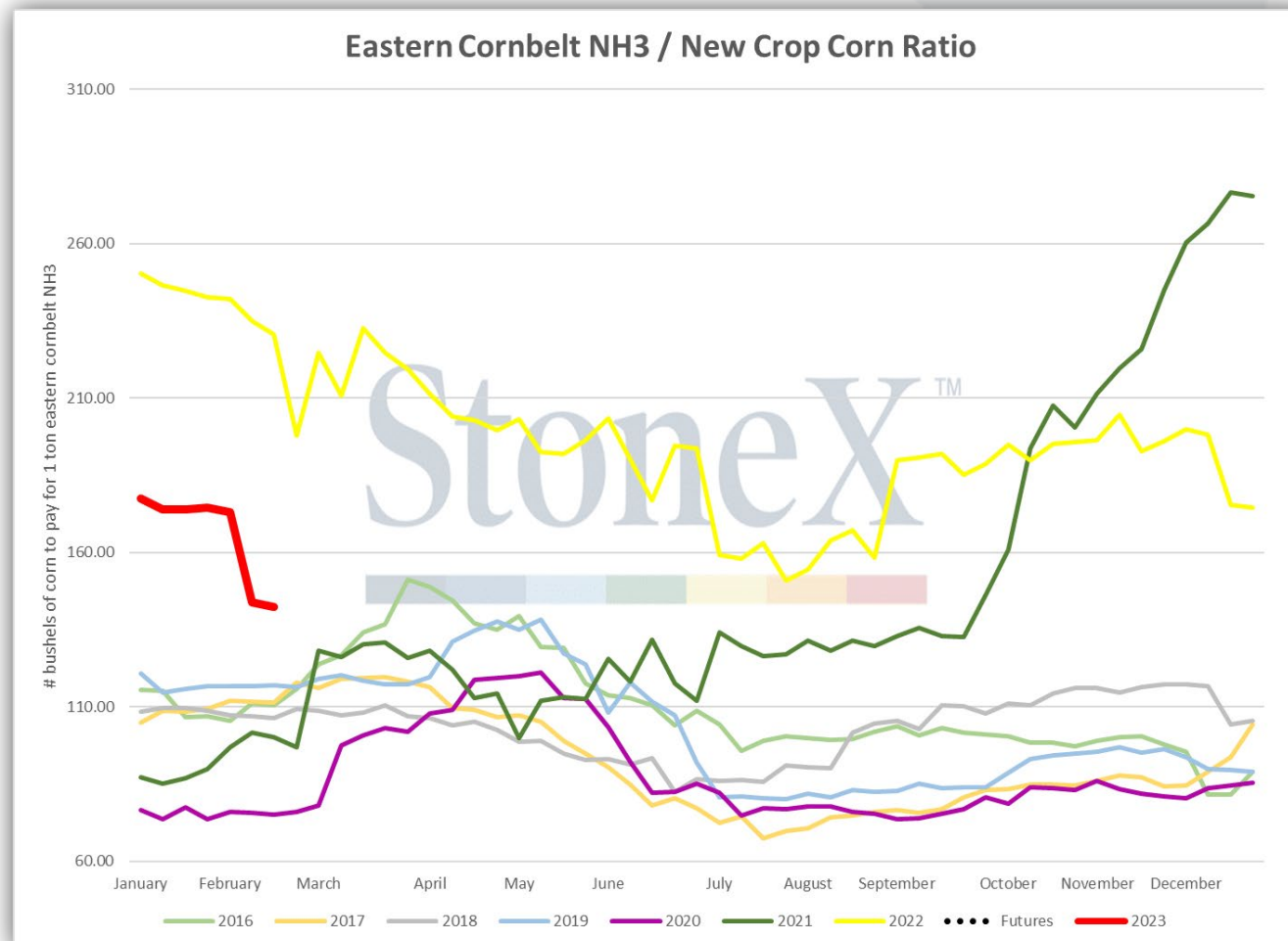
December 2023 Corn - \$5.92/bushel
 NOLA urea – \$315

Today's ratio - 53



December 2023 Corn - \$5.92/bushel
 NOLA UAN – \$270

Today's ratio - 45



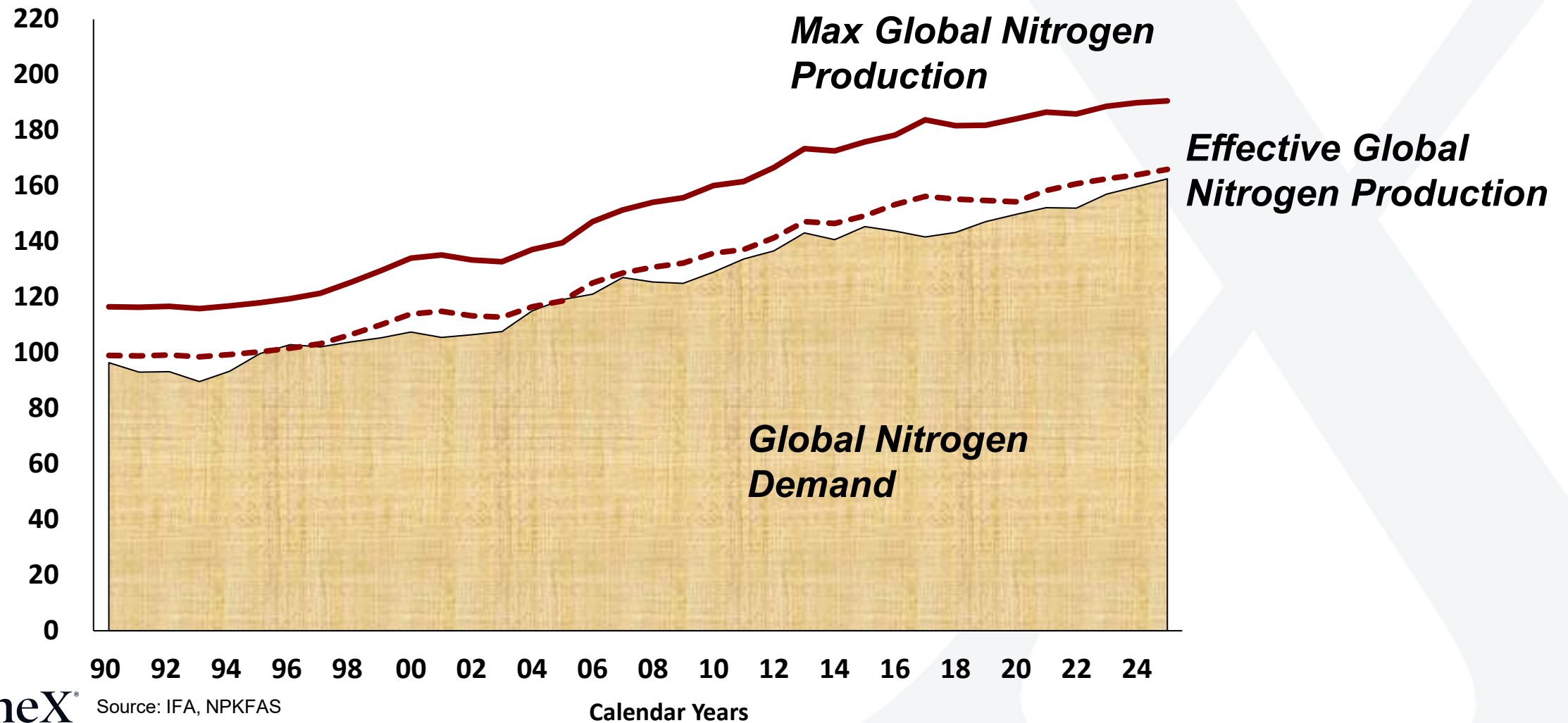
December 2023 Corn - \$5.92/bushel
 Eastern Cornbelt NH3 – \$850

Today's ratio - 143

NITROGEN OUTLOOK

World Nitrogen Supply/Demand

(Million Tonnes N)

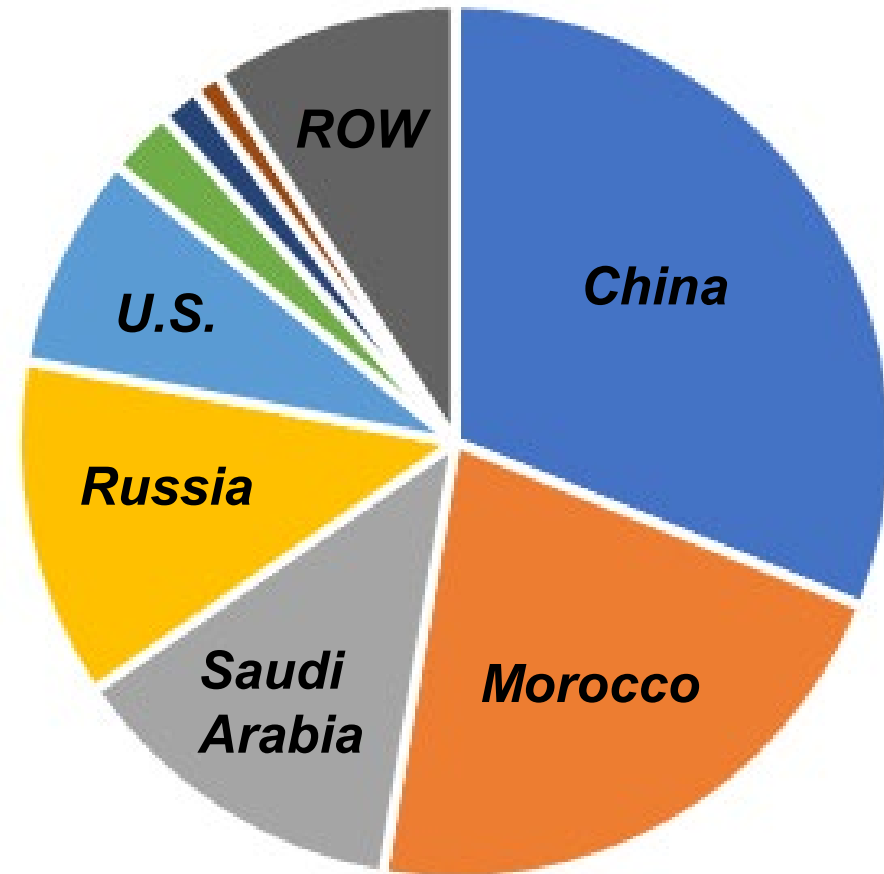


PHOSPHATES

World DAP/MAP Trade

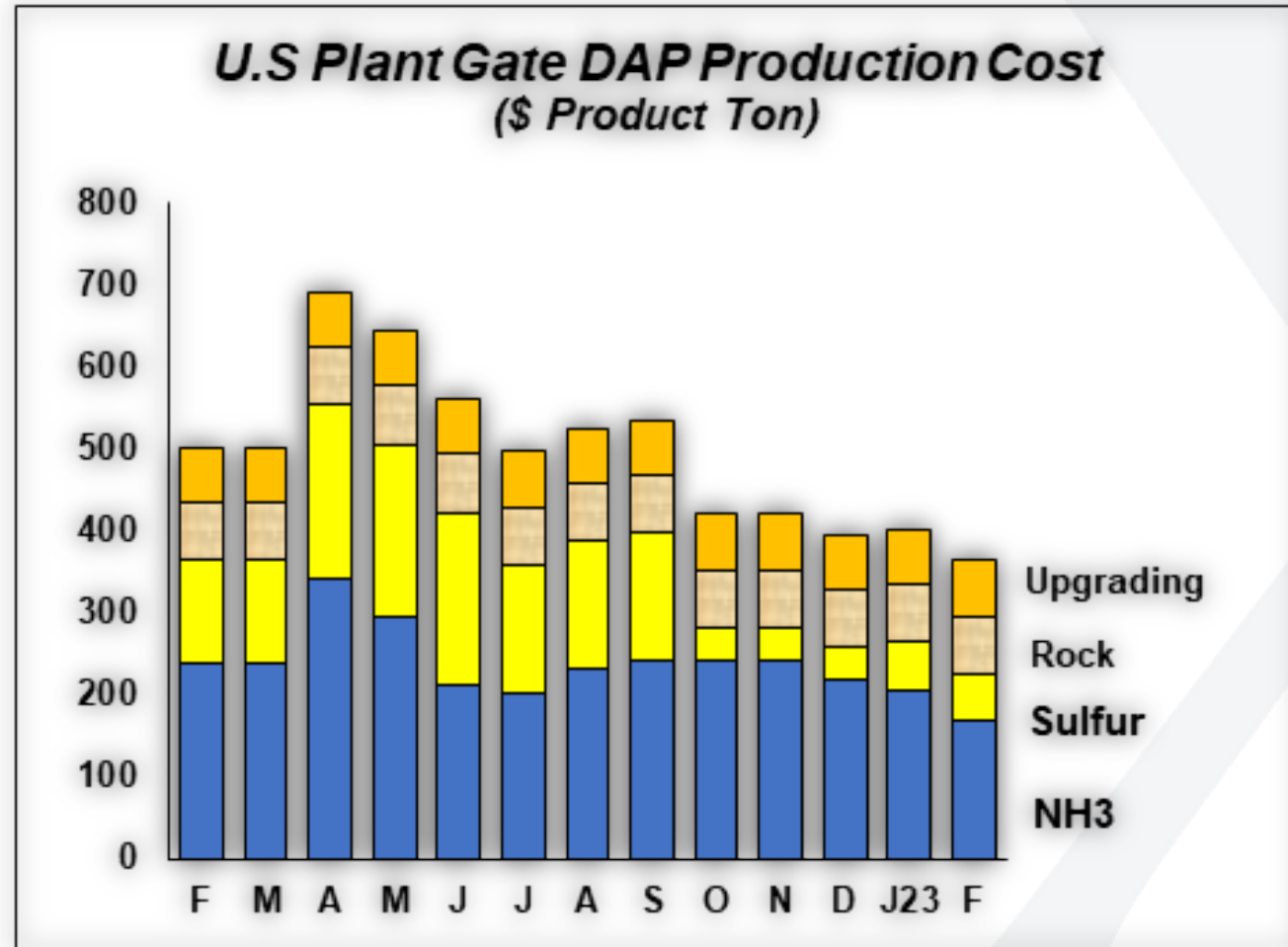
| | 2021 Exports | Percentage |
|---------------|-------------------|------------|
| China | 10,042,280 | 31.11% |
| Morocco | 6,960,451 | 21.56% |
| Saudi Arabia | 4,122,892 | 12.77% |
| Russia | 4,048,082 | 12.54% |
| United States | 2,557,114 | 7.92% |
| Jordan | 792,114 | 2.45% |
| Australia | 482,503 | 1.49% |
| Mexico | 328,525 | 1.02% |
| Rest of World | 2,948,039 | 9.13% |
| Total | 32,282,000 | |

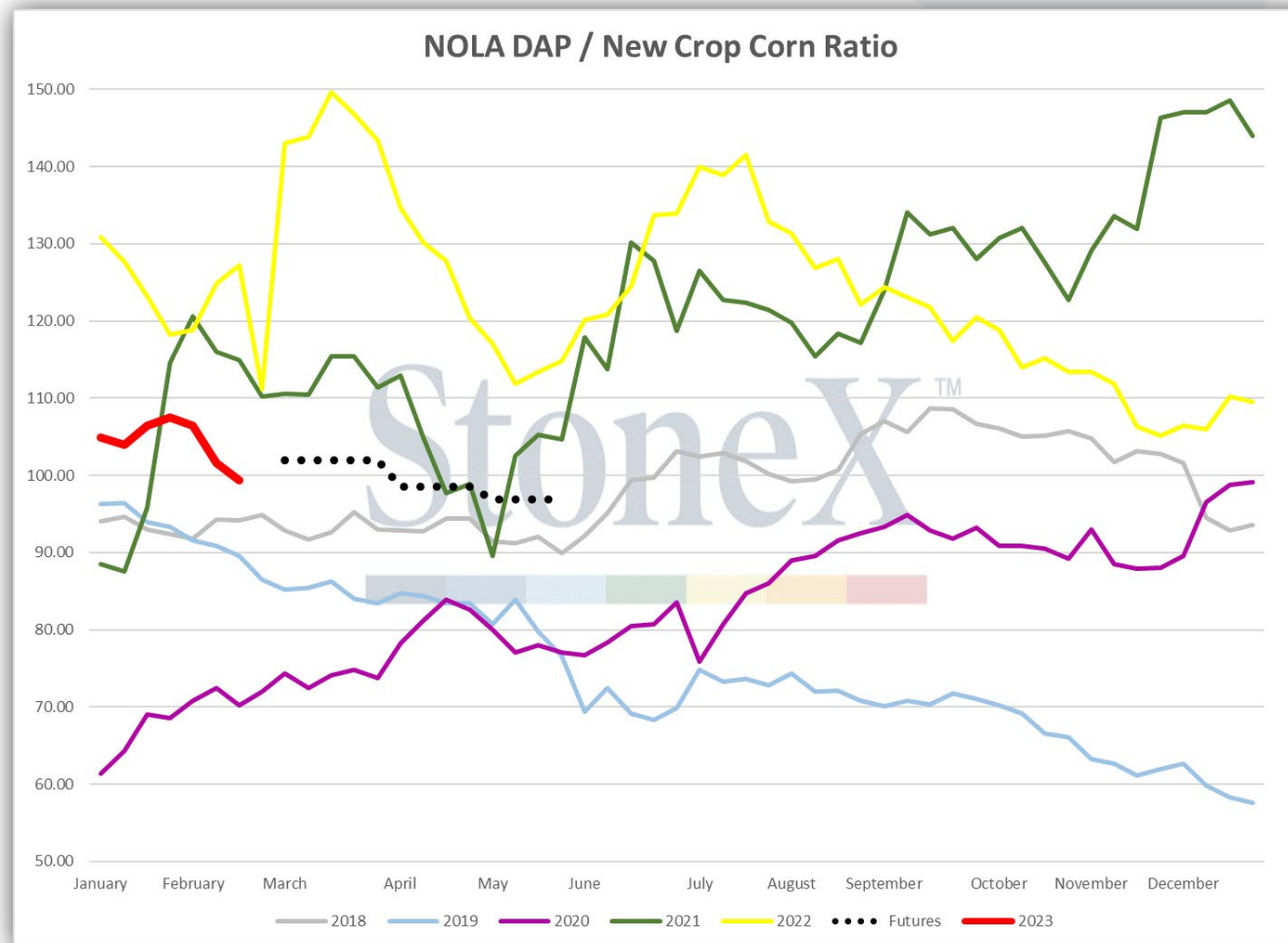
85.9%



Source: IFA

U.S. Phosphate Cost of Production Dropping





December 2023 Corn - \$5.92/bushel
 NOLA DAP – \$620

Today's ratio - 105



POTASH

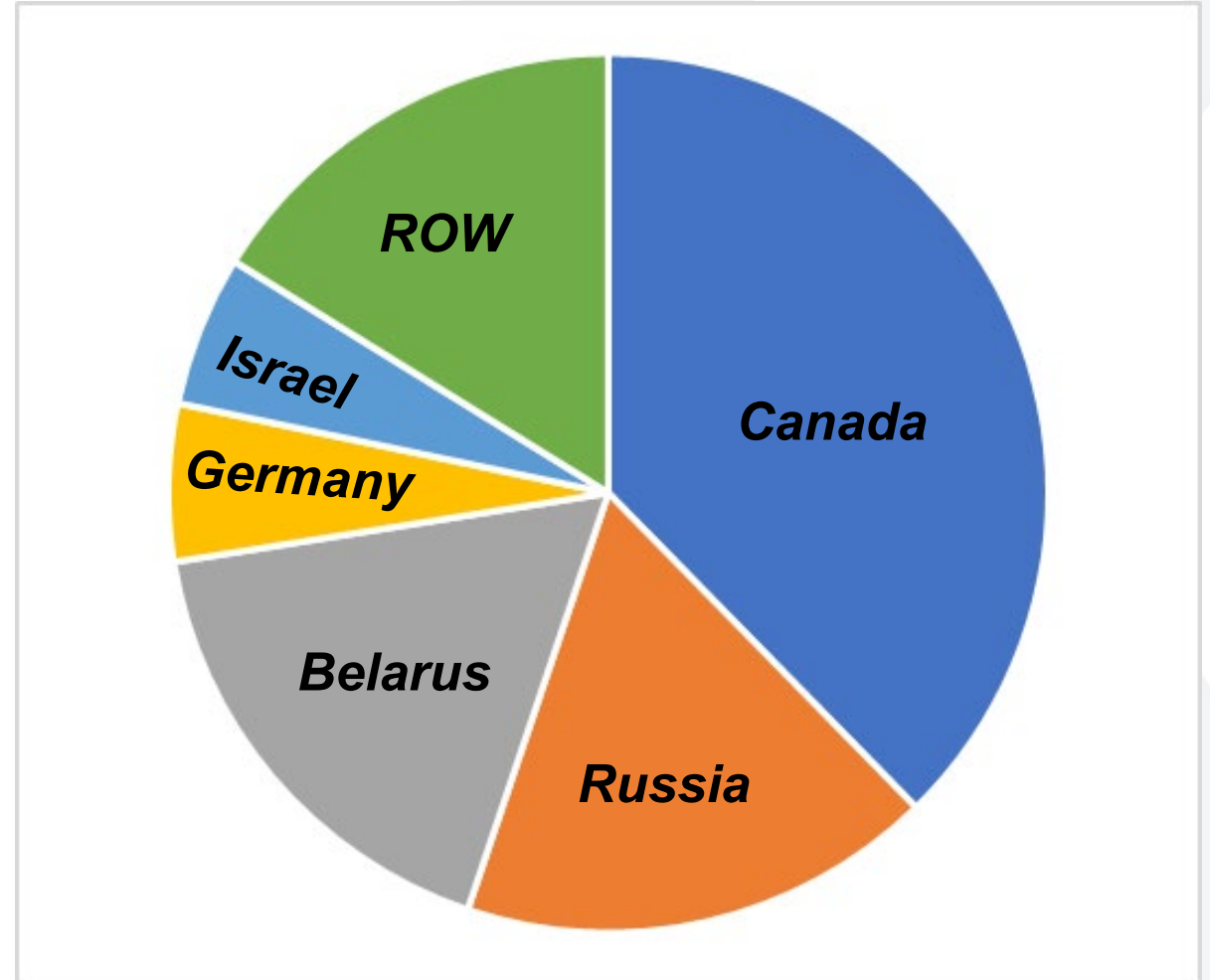
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World Potash Trade

| | 2021 Exports | Percentage |
|---------------|--------------|------------|
| Canada | 21,625,128 | 37.68% |
| Russia | 10,048,437 | 17.51% |
| Belarus | 9,933,539 | 17.31% |
| Germany | 3,321,534 | 5.79% |
| Israel | 3,185,790 | 5.55% |
| Rest of World | 9,280,572 | 16.17% |
| Total | 57,395,000 | |

34.82%

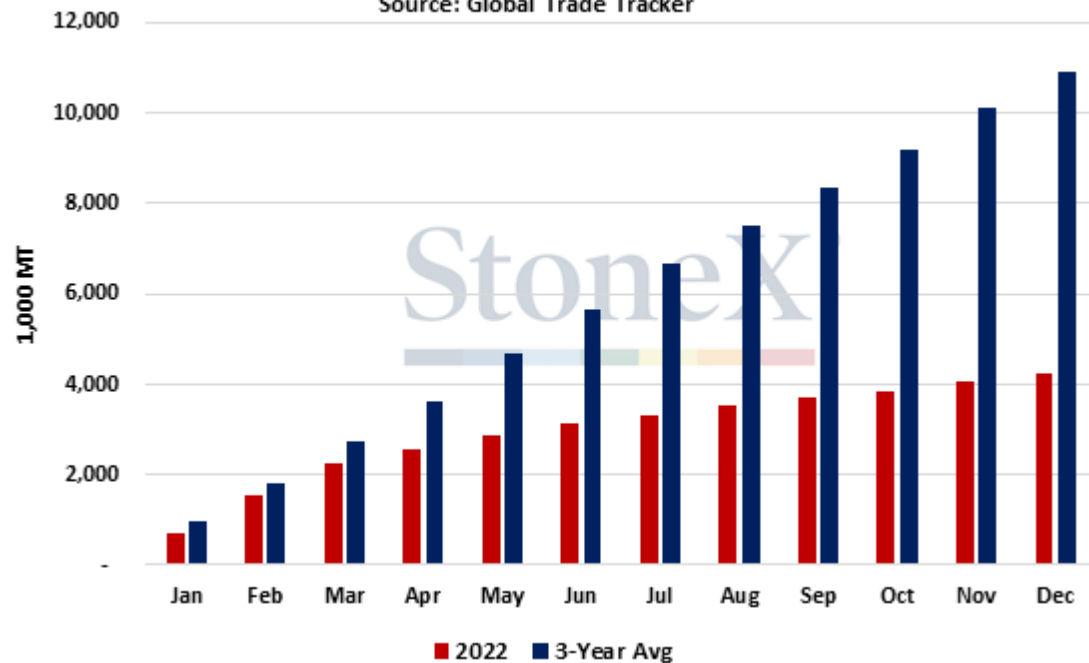
Source: IFA



Russia / Belarus Potash Exports

Belarus Cumulative Potash Exports

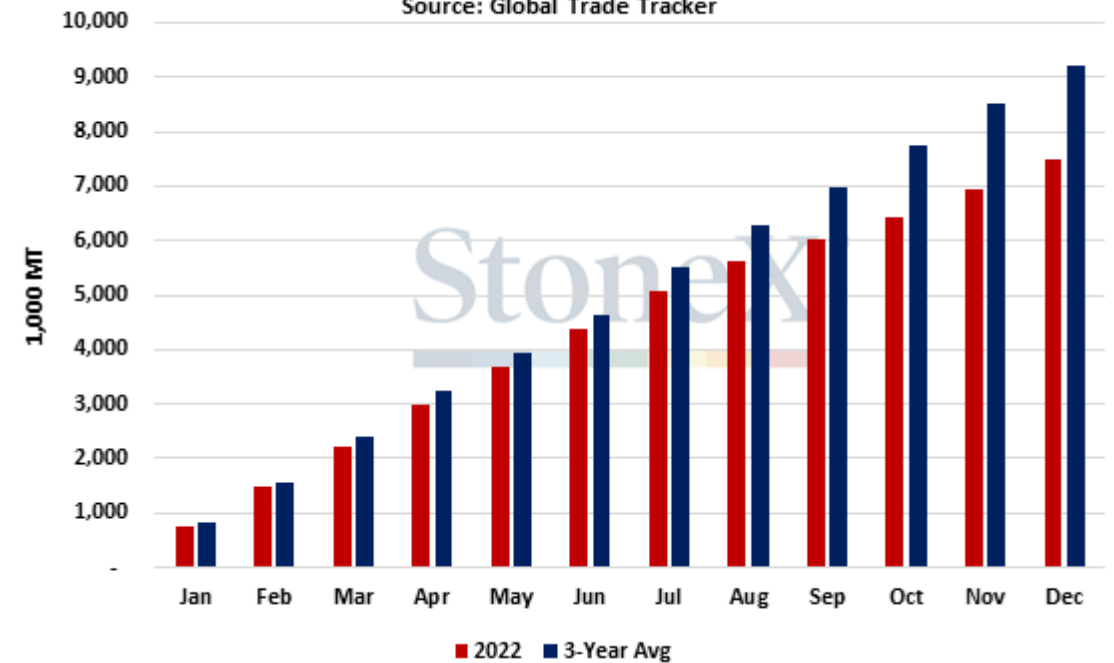
Source: Global Trade Tracker



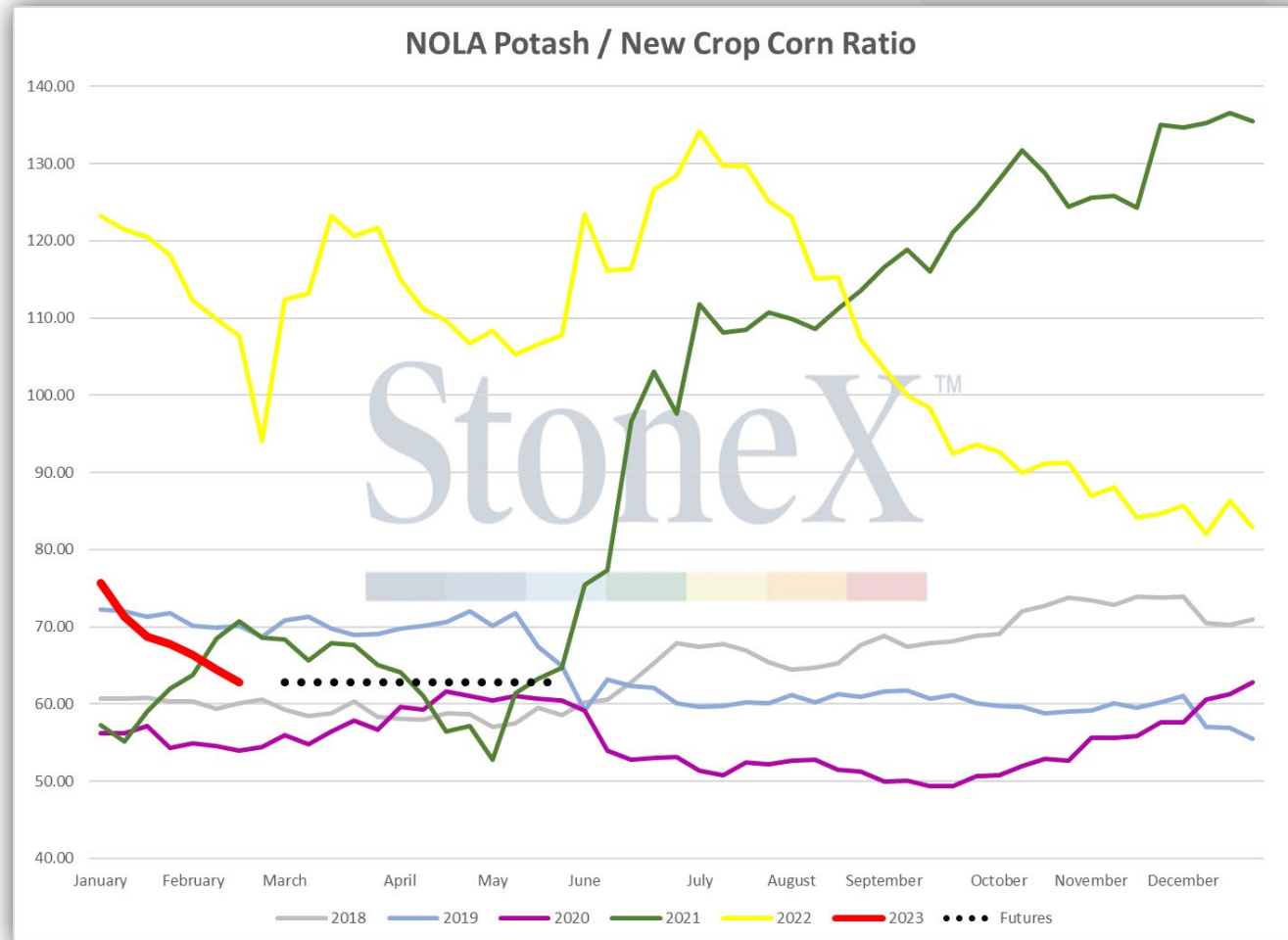
Source: GTT

Russia Cumulative Potash Exports

Source: Global Trade Tracker



Source: GTT



December 2023 Corn - \$5.92/bushel

NOLA Potash – \$370

Today's ratio - 62

Thank you

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