



Crop Input Fundamentals Report

August 2019

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North American Agriculture Fundamentals

- Record precipitation in the first 6 months of 2019 led to delayed planting and is expected to have caused record US prevented planting of more than 10 million acres
- As a result of late planting, US crop progress is behind average; crop conditions are below average and some areas that were wet in the spring have turned dry, which has reduced yield potential
- In Western Canada, timely precipitation in June supported crop development, but canola acreage declined approximately 8% primarily as a result of the blockage of Canadian canola exports to China – the decline in acreage pressured seed sales in Western Canada
- We expect growers that were able to plant crops will look to maximize yields, which will support crop input demand in the second half of 2019

Global Agriculture Fundamentals

- South America is currently between crop seasons with Brazilian safrinha corn harvest largely complete and domestic spring planting starting in September; Brazilian growers have benefitted from strong export demand, which has tightened the supply and demand balance for both corn and soybeans and – the USDA projects that the Brazilian soybean stocks to use ratio will decline to the lowest level since 1996/97 in the current marketing year
- As a result of tightened domestic supply and demand, Brazilian grower economics have improved, which we expect to support strong fertilizer demand for the remainder of 2019 and early 2020
- Soil moisture continues to be a concern in Australia, particularly in parts of Queensland and New South Wales and July was a dry month, but due to May precipitation, winter crops were planted – the Australian Department of Agriculture projects that acreage of wheat, barley and canola will be up between 6% and 12%
- Global wheat fundamentals have improved as the USDA has cut production for most major producers outside of the US as a result of hot and dry weather, particularly in Russia and parts of Europe

Potash Market

- Potash supply was tight in the first half of 2019 due to strong demand and further production delays from greenfield projects
- However, due to weather and policy-related issues in the second half of 2019, we lowered our projection of global potash deliveries to 65-67 million tonnes
- North American spring potash demand was impacted by weather related delays and lower corn and soybean acreage in the spring of 2019
- While potash shipments to China have been strong so far in 2019, Chinese demand later in the second half of 2019 could be deferred by import policies, while potash demand in India is being negatively affected by a below normal monsoon
- Demand in Brazil is expected to remain robust in the second half of the year supported by favorable crop prices and continued acreage expansion

Nitrogen Market

- Global urea prices have been supported by strong demand in key regions such as India and the US
- Chinese urea exports have continued to be stronger than anticipated, driven by demand, particularly in India, and firm global urea prices
- Ammonia prices have stabilized globally and we expect that seasonal reductions in production along with improvement in demand will support prices in the second half of the year
- We have seen strong top and side-dress application of nitrogen after the spring planting season and expect robust fall demand driven by current corn prices and the potential for increased acreage in 2020

Phosphate Market

- Dry phosphate prices continue to be pressured by the combination of increased supply from Saudi Arabia and Morocco, strong exports from China and weakness in raw material prices
- Liquid fertilizer and industrial phosphates prices continue to be more stable

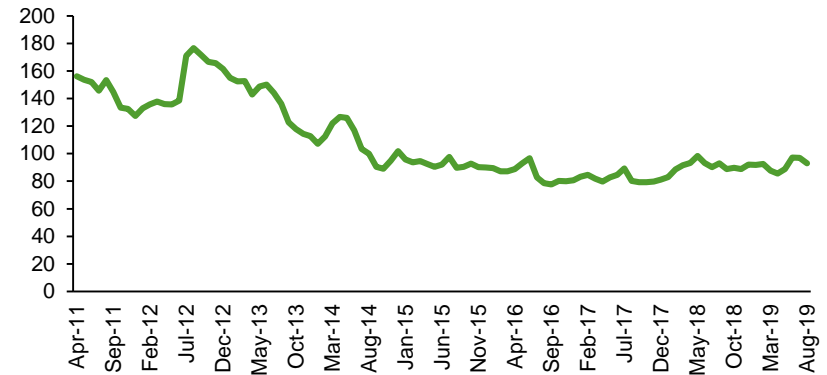
Key Crop Prices

Monthly Average Cash Prices

	Corn US\$/bu	Soybeans US\$/bu	Wheat US\$/bu	Cotton US\$/cwt	Canola CN\$/t	Brz Soy BRL/t
Aug 2019 (to date)	3.98	8.27	3.74	64	433	67
Mar-19	3.43	8.47	3.98	75	439	68
Aug-18	3.24	8.23	5.17	85	474	72

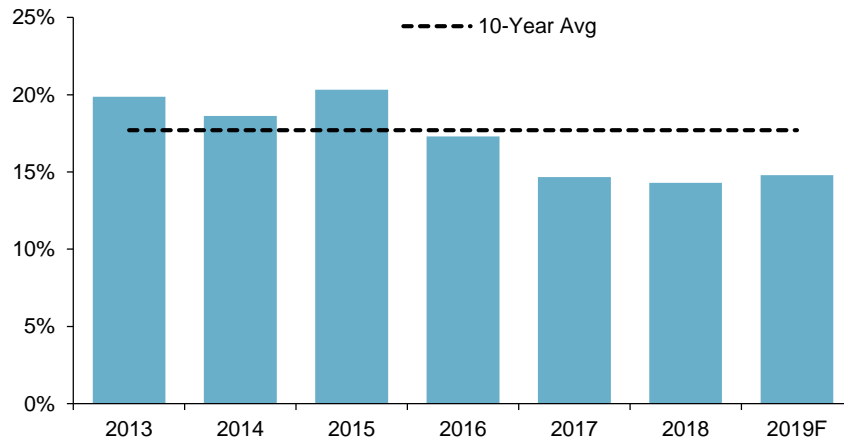
Crop Price Index¹

Index 2014-2015 = 100



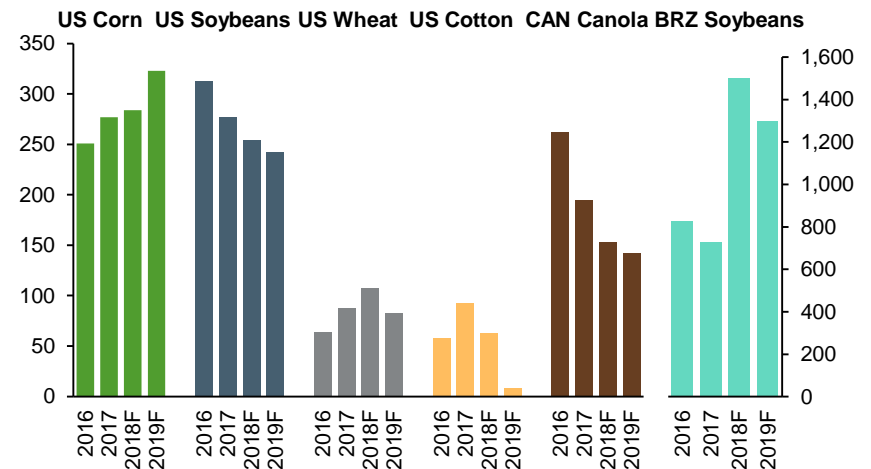
Fertilizer Cost as a % of US Corn Revenue

Percentage



Key Crop Grower Cash Margins

Local Currency Margin/Acre



Source: USDA, IMEA, Doane, Nutrien

1. Crop price index is calculated as a weighted average of the price displayed in the Key Crop Prices table, weighted by the production volume of the individual crops.

Major Market Potash Imports

Thousand Tonnes KCl

Country	Year	Q1	Q2	Q3	Q4	CYTD	CY
US (offshore)	2017	542	429	459	351	971	1,781
	2018	502	361	365	278	863	1,507
	2019	674	279			953	
Brazil	2017	1,668	2,608	2,706	2,261	4,276	9,244
	2018	1,547	2,178	3,455	3,341	3,725	10,521
	2019	2,055	2,245			4,300	
China	2017	2,868	1,045	1,581	2,048	3,913	7,542
	2018	2,753	1,715	1,126	1,890	4,468	7,484
	2019	2,952	2,532			5,484	
India	2017	950	1,354	926	1,276	2,304	4,505
	2018	1,346	1,431	713	1,244	2,777	4,734
	2019	918	1,409			2,327	

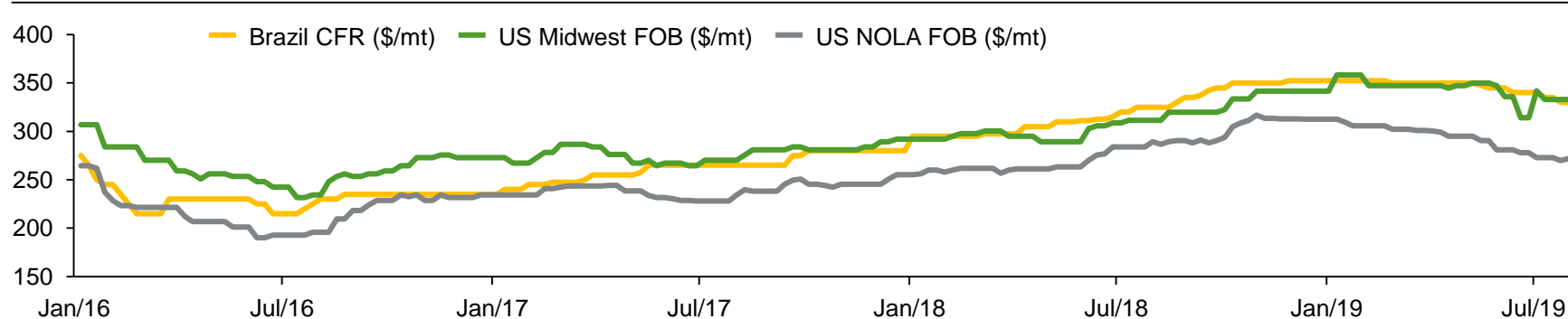
Global Potash Shipments

Million Tonnes KCl

Country / Region	2015	2016	2017	2018	2019F
China	15.8	14.1	15.2	14.7	15.5-16.0
India	4.0	3.8	4.5	4.7	4.0-4.5
Other Asia	8.8	9.0	10.1	10.1	9.0-9.5
North America	8.6	9.7	10.4	10.6	9.3-9.8
Latin America	11.0	11.7	12.2	13.4	13.5-14.0
Other	12.2	12.0	12.8	13.2	13.2-13.7
Total	60.4	60.3	65.2	66.7	65-67

Select Potash Prices

US\$/tonne



Nitrogen Trade Summary

Thousand Tonnes

Country	Year	Q1	Q2	Q3	Q4	CYTD	CY
China Urea Exports	2017	1,241	1,515	777	1,126	2,756	4,659
	2018	294	423	421	1,321	717	2,459
	2019	1,309	459			1,767	
India Urea Imports	2017	493	1,704	1,500	1,779	2,197	5,476
	2018	992	2,141	1,194	2,007	3,133	6,334
	2019	2,107	1,382			3,489	
US Ammonia Imports	2017	1,083	1,066	890	718	2,150	3,758
	2018	869	779	644	787	1,648	3,079
	2019	654	587			1,241	
US Urea Imports	2017	2,826	1,301	472	866	4,127	5,466
	2018	1,933	1,419	561	1,199	3,352	5,113
	2019	1,452	1,561			3,013	

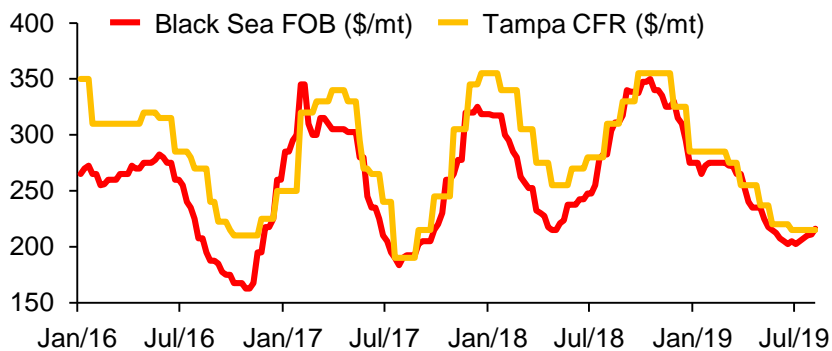
Key Energy Prices

Monthly Average Prices

	Henry Hub (US\$/MMBtu)	AECO NG (US\$/MMBtu)	EUR TTF (US\$/MMBtu)	EUR Formula (US\$/MMBtu)	China Anthracite (US\$/mt)	Brent Crude Oil (US\$/bbl)
Aug 2019 MTD	\$2.17	\$0.90	\$3.50	\$8.00	\$154	\$61.11
Mar 2019	\$2.95	\$1.64	\$5.30	\$8.60	\$168	\$66.14
Aug 2018	\$2.96	\$1.07	\$7.97	\$8.40	\$181	\$72.53

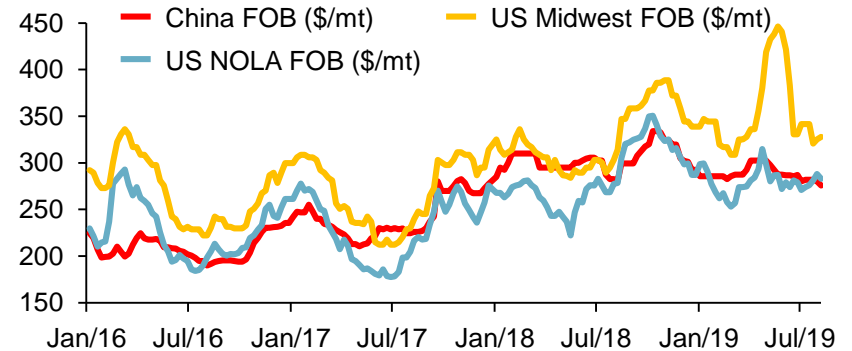
Select Ammonia Prices

US\$/tonne



Select Urea Prices

US\$/tonne



Major Market Phosphate Imports

Thousand Tonnes

Country	Year	Q1	Q2	Q3	Q4	CYTD	CY
US Imports (DAP/MAP)	2017	711	260	648	223	971	1,842
	2018	952	441	554	867	1,393	2,814
	2019	1,367	345			1,712	
Brazil Imports (DAP/MAP)	2017	703	1,125	1,163	783	1,828	3,774
	2018	478	612	1,603	988	1,090	3,681
	2019	620	966			1,586	
India DAP Imports	2017	200	1,098	1,779	922	1,298	3,999
	2018	418	2,063	2,001	1,506	2,481	5,988
	2019	1,032	2,415			3,447	

Key Producer Phosphate Exports

Thousand Tonnes

Country	Year	Q1	Q2	Q3	Q4	CYTD	CY
US Exports (DAP/MAP)	2017	815	1,059	937	996	1,874	3,807
	2018	879	778	753	871	1,657	3,280
	2019	873	1,025			1,898	
China Exports (DAP/MAP)	2017	1,250	2,372	3,275	2,000	3,622	8,898
	2018	987	2,519	3,117	3,335	3,506	9,958
	2019	1,550	2,580			4,130	
Morocco Exports (DAP/MAP)	2017	1,082	901	1,258	1,617	1,983	4,858
	2018	1,042	1,614	1,577	1,646	2,656	5,879
	2019	1,523	2,205			3,728	

Select Phosphate Prices

US\$/tonne

