



Crop Input Fundamentals Report

August 2021

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North American Agriculture Fundamentals

- Key crop prices have remained strong through the summer as production challenges due to poor growing conditions in parts of North America, South America and Europe have been paired with supportive Chinese import demand fundamentals, leading to tighter global stocks.
- Small grains harvest has begun in the US Northern Plains and Western Canada, while growers in the US continue to wait for corn and soybean crops to mature. Yields are expected to be below average in parts of the Northern Plains and Western Canadian Prairies due to drought conditions, however supportive weather in eastern and southern US growing regions is likely to increase yield potential for crops in those areas. The USDA currently forecasts that US national yields will fall below trend for key crops like corn, soybeans, and wheat which is likely to further tighten stocks and improve the outlook for 2022 crop prices.
- In North America we expect demand for fungicides to fall year-over-year in regions where drought has significantly impacted crop conditions, but we expect this to be offset by strong insecticide and fungicide demand in regions with favorable growing conditions. Concerns for fertilizer demand due to higher prices and the potential for below-normal uptake in drought-stricken regions, are likely to be offset by the strength in grower returns. The well above average crop prices in 2021 are expected to provide many growers with their best returns in a decade, and with supportive fundamentals strengthening 2022 crop futures prices, it is likely that grower returns next season will be higher than average even with increased fertilizer prices, supporting grower demand for all crop inputs.

Global Agriculture Fundamentals

- Brazilian soybean prices remain near record-highs and Chinese import demand remains strong; as a result, we expect Brazilian soybean area to increase by 3-5% when seeding begins later this year. Drought and frost have impacted Brazil's safrinha corn crop, and total corn production is now forecast by the USDA to be at its lowest level since the 2017/18 crop year, further tightening global stocks and supporting prices.
- Grower sentiment in Australia remains positive due to favorable weather forecasts and the continued strength in crop prices in advance of their winter crop harvest later this year. Australian growers seeded record area for the 2021 winter crop, which is estimated to have increased by 2% year-over-year. Given the favorable growing conditions, Australian growers stand to be beneficiaries of the crop production challenges in Western Canada due to the high prices and export opportunities for crops like wheat, barley, canola and pulses.
- Dry, hot weather in parts of Russia's spring wheat growing regions resulted in the USDA recently cutting their wheat production estimates for Russia by 12.5 Mmt, which helped to further tighten global stocks, and drive increased wheat prices. Argentina's wheat growing season is underway and condition ratings are signaling a much-improved crop over last year.

Potash Market

- Global potash shipments are projected to reach a record 69 to 71 million tonnes in 2021 while inventory in key regions are expected to be historically low going into 2022. This is supported by strong potash consumption backed by favorable agricultural fundamentals, with further upside limited by global supply issues and most producers operating at peak rates.
- We believe Latin America could reach new records for both potash consumption and imports in 2021, as applications for the last crop were strong and growers have been proactive in securing volumes for the upcoming season. In North America, increased crop area and normal application rates have supported historically high demand which we expect will continue in the fall application season and Nutrien's sales are committed through November 2021 in the North American Market.
- Canpotex has announced that it is fully committed on volumes for potash sales into November 2021, due to continued strong demand and solid fundamentals for major agricultural commodities in key offshore markets.

Nitrogen Market

- Global nitrogen demand growth is expected to be approximately 3 percent in 2021 driven by strong agricultural fundamentals and a rebound in industrial demand. In addition, global supply is tight because of production outages and project delays, which together with higher global energy costs, have supported nitrogen prices.
- Strong global urea prices and robust global import demand led Chinese urea exports to increase by over 40 percent during the first half of 2021 compared to depressed 2020 levels. However, as a result of high Chinese domestic prices and very strong demand, the Chinese government urged producers to prioritize the domestic market, which may limit China's exports through the second half of 2021. Meanwhile, strong Indian urea demand, lower domestic production and tight inventories have resulted in regular tenders.

Phosphate Market

- Global phosphate demand remains robust in most key markets, which in combination with higher raw material costs and limited growth in export supply has continued to support phosphate prices.
- While inventories in India are tight, poor import economics create uncertainty for import demand in the second half of 2021.

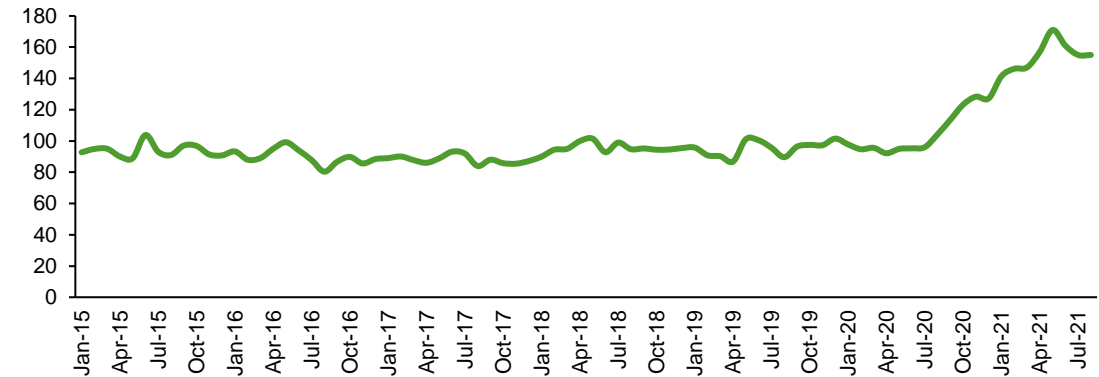
Key Crop Prices

Monthly Average Spot Future Prices

	Corn US\$/bu	Soybeans US\$/bu	Wheat US\$/bu	Cotton US\$/cwt	Canola CN\$/t	Brz Soy BRL/t
Aug-21	5.53	13.76	7.20	94	890	165
May-21	6.97	15.72	6.84	85	932	163
Aug-20	3.49	9.51	5.07	64	489	120

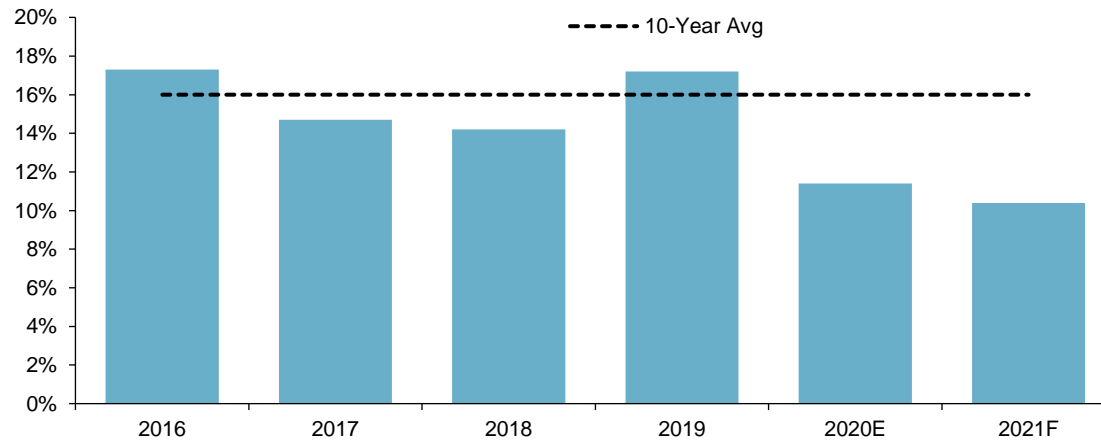
Crop Price Index¹

Index 2014-2015 = 100



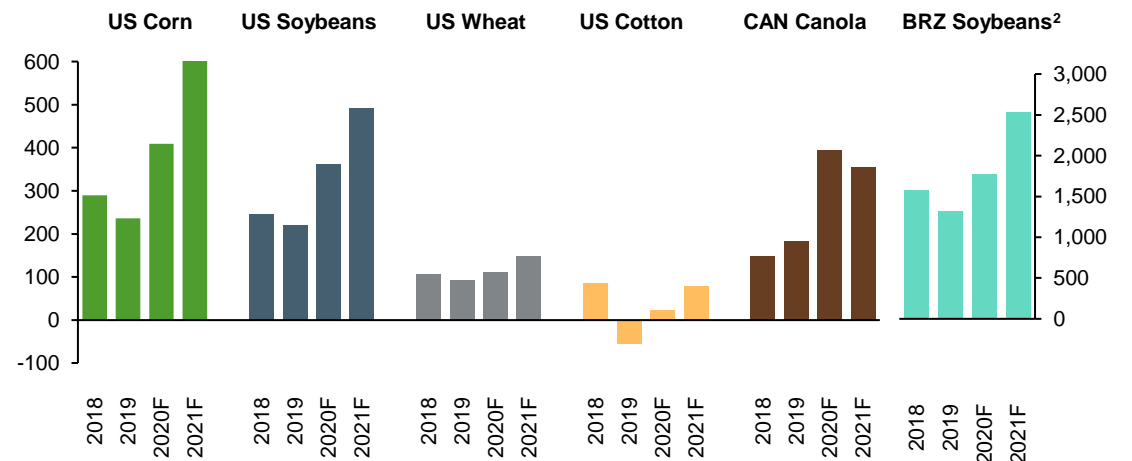
Fertilizer Cost as a % of US Corn Revenue

Percentage



Key Crop Grower Cash Margins

Local Currency Margin/Acre



Source: USDA, IMEA, Doane, Bloomberg, ICE, 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.

2. Brazilian soybean margins measured on a per hectare basis

Major Market Potash Imports

Thousand Tonnes KCl

Country	Year	Q1	Q2	Q3	Q4	CYTD	CY
US (offshore)	2019	674	275	374	285	949	1,608
	2020	429	418	311	511	847	1,669
	2021	1,046	613			1,660	
Brazil	2019	2,055	2,245	3,680	2,472	4,300	10,452
	2020	1,752	2,956	3,529	2,998	4,709	11,236
	2021	2,524	2,501			5,025	
China	2019	2,952	2,532	2,267	1,373	5,484	9,124
	2020	2,166	1,726	2,917	2,037	3,892	8,846
	2021	2,592	2,002			4,594	
India	2019	1,040	1,431	864	812	2,471	4,148
	2020	857	1,035	1,710	1,497	1,892	5,099
	2021	896	437			1,332	

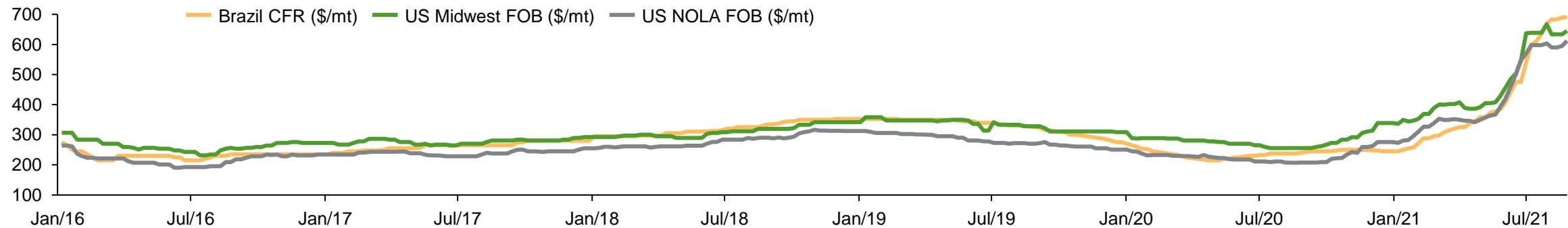
Global Potash Shipments

Million Tonnes KCl

Country / Region	2016	2017	2018	2019	2020	2021F
China	14.1	15.2	14.7	16.1	16.0	14.5-15.5
India	3.8	4.5	4.7	4.1	5.1	4.0-4.5
Other Asia	9.0	10.1	10.1	8.3	9.1	9.8-10.8
North America	9.7	10.4	10.6	8.9	10.5	10.5-11.5
Latin America	11.7	12.2	13.4	13.2	14.6	15.0-16.0
Other	12.0	12.8	13.2	13.2	13.9	13.7-14.2
Total	60.3	65.2	66.7	63.8	69.2	69-71

Select Potash Prices

US\$/tonne



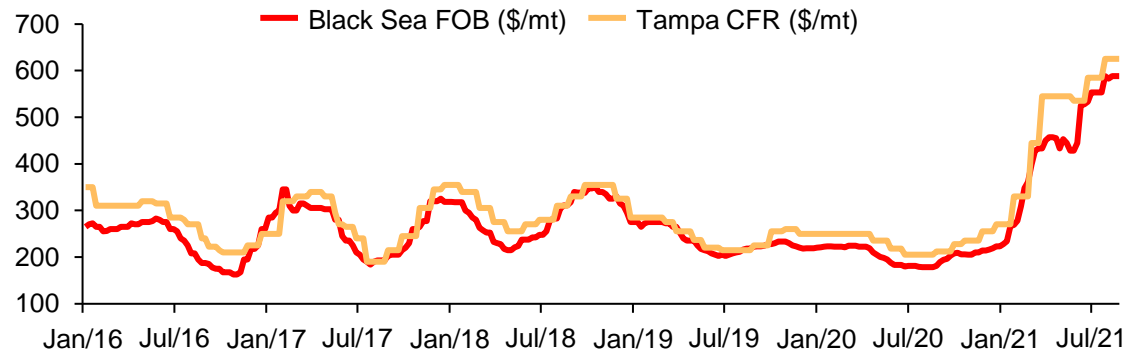
Major Market Nitrogen Imports

Thousand Tonnes

Country	Year	Q1	Q2	Q3	Q4	CYTD	CY
China Urea Exports	2019	1,309	459	1,471	1,706	1,768	4,945
	2020	786	934	1,210	2,520	1,720	5,450
	2021	803	1,620			2,423	
India Urea Imports	2019	2,139	1,382	2,333	3,858	3,521	9,712
	2020	1,550	1,718	2,821	4,232	3,268	10,321
	2021	1,058	1,415			2,473	
US Ammonia Imports	2019	654	587	577	641	1,241	2,459
	2020	643	737	484	551	1,380	2,416
	2021	643	738			1,381	
US Urea Imports	2019	1,452	1,561	633	738	3,013	4,385
	2020	1,122	1,854	504	712	2,976	4,192
	2021	1,560	1,817			3,377	

Select Ammonia Prices

US\$/tonne



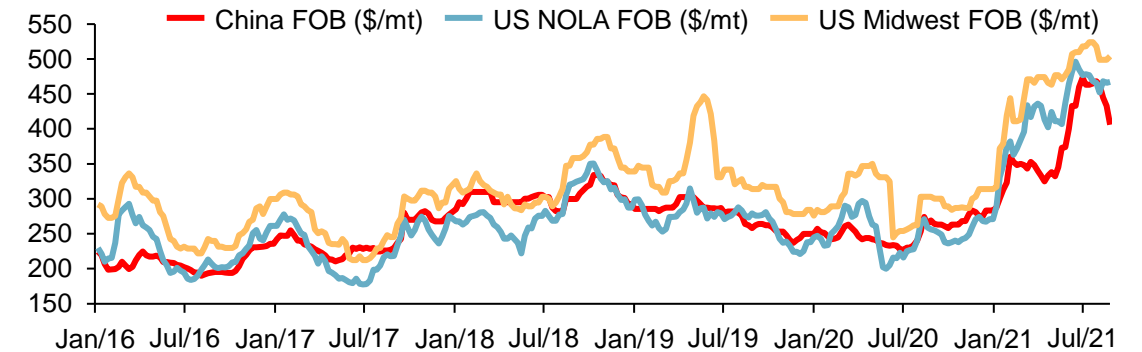
Key Energy Prices

Monthly Average Prices

	Henry Hub (US\$/ MMBtu)	AECO NG (US\$/ MMBtu)	EUR TTF (US\$/ MMBtu)	China Anthracite (US\$/mt)	Brent Crude Oil (US\$/ bbl)
AUG (MTD) 2021	\$4.13	\$2.80	\$14.50	\$213	\$71.68
MAY 2021	\$2.91	\$2.29	\$8.89	\$174	\$68.53
AUG 2020	\$2.30	\$1.50	\$2.82	\$126	\$44.74

Select Urea Prices

US\$/tonne



Major Market Phosphate Imports

Thousand Tonnes

Country	Year	Q1	Q2	Q3	Q4	CYTD	CY
US Imports (DAP/MAP)	2019	1,367	345	661	675	1,712	3,047
	2020	669	501	207	609	1,169	1,986
	2021	839	471			1,310	
Brazil Imports (DAP/MAP)	2019	620	966	1,493	1,105	1,586	4,184
	2020	861	1,614	1,543	1,149	2,475	5,168
	2021	1,041	1,284			2,325	
India DAP Imports	2019	1,032	1,877	1,370	1,034	2,909	5,313
	2020	589	1,227	2,413	1,022	1,816	5,251
	2021	220	1,339			1,559	

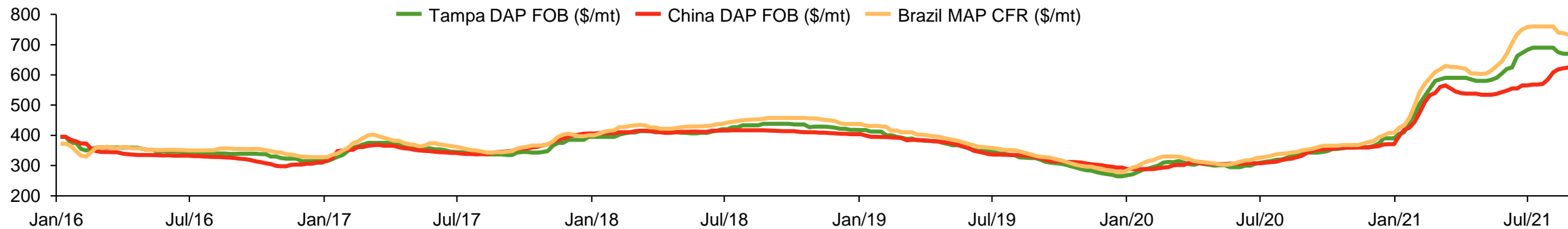
Key Producer Phosphate Exports

Thousand Tonnes

Country	Year	Q1	Q2	Q3	Q4	CYTD	CY
US Exports (DAP/MAP)	2019	873	1,025	975	881	1,898	3,754
	2020	873	979	739	620	1,851	3,210
	2021	685	673			1,358	
China Exports (DAP/MAP)	2019	1,550	2,580	2,747	1,990	4,130	8,868
	2020	1,395	1,873	2,817	2,177	3,268	8,263
	2021	1,505	3,602			5,107	

Select Phosphate Prices

US\$/tonne



Thank You!

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