



Crop Input Fundamentals Report

November 2021

Forward Looking Statements

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North American Agriculture Fundamentals

- Key crop prices have remained historically high into Q4-2021 as production challenges in North America, South America, and Europe have been combined with strong global demand, which has kept global stocks tight.
- The North American harvest is nearing completion, and growers have been able to harvest their crop at an above average pace which created windows for growers to complete fall fieldwork, which we expect will support strong fall fertilizer applications. Although yield performance varied regionally in North America, US national yields for corn and soybeans are expected to approach trend levels, leading to slight increases in USDA projected ending stocks. However, stocks are projected to remain below normal levels in North America particularly for corn, wheat and canola which has supported historically high crop prices.
- Although crop input costs have risen substantially year-over-year, the high crop prices leading into 2022 are providing strength to grower returns. We expect the strong crop prices to provide growers with above-average returns for the 2022 growing season. Our expectation is North American acreage will remain near 2021 levels, assuming supportive spring weather in 2022, with marginal shifts in crop mix. This positive outlook for 2022 paired with favorable weather has supported strong grower demand for crop inputs this fall. Some key crop protection active ingredients remain in tight supply, which may result in grower's adjusting product applications next spring.

Global Agriculture Fundamentals

- Brazilian soybean planting conditions have been excellent to date due to ample soil moisture in key growing regions, which has allowed growers to plant at an historically fast pace. Getting the crop in early allows for more advantageous growing conditions, particularly for the safrinha corn crop, which is now more likely to be planted in an ideal window. Brazilian crop prices remain near-record highs, and we expect soybean growers in Brazil to be very profitable.
- In Australia growers began their winter crop harvest in late September and are expected to harvest one of their largest crops of the decade. Sentiment amongst growers is strong as they look to benefit from near decade-high prices for key crops like canola and wheat, driving well above-average returns, and supporting crop input demand and acreage into 2022.
- Dry weather in parts of Eastern Europe's winter wheat growing regions combined with Russian wheat export quotas, have increased supply concerns following North America's poor spring wheat crop. The tight supplies combined with strong international demand for wheat have resulted in wheat prices recently reaching 8-year highs.

Potash Market

- Global potash prices continue to increase in all key spot markets driven by record global demand tight supplies. We maintain our 2021 global shipment forecast between 69 and 71 million tonnes.
- Tight global potash supplies have been driven by competitor mine flooding, new project delays and a limited ability of most producers to meaningfully increase production. US and European sanctions imposed on Belarus are causing additional supply concerns as the ability of Belarussian exports to finance and execute transactions in US dollars is uncertain.
- While supply constraints and uncertainty have supported potash price increases, demand has remained strong in spot granular markets such as Brazil and the US. While Other Asian standard potash prices have lagged granular markets, they have also increased due to the tight supply/demand balance and support from historically high crude palm oil prices. China and India remain priced below the market and as a result have been supply-constrained, which has tightened inventories significantly and we expect will lead to a demand tailwind in 2022.
- Canpotex has announced that it is fully committed on volumes for potash sales to the end of 2021, due to continued strong demand and solid fundamentals for agricultural commodities in key offshore markets.

Nitrogen Market

- Soaring energy prices in Europe and China triggered nitrogen capacity shutdowns and reduced operating rates, rapidly tightening global nitrogen supply and shifting trade flows.
- Furthermore, the Chinese government ordered fertilizer producers to halt exports until June 2022, which is expected to significantly reduce Chinese urea and phosphate trade volumes.
- Meanwhile, nitrogen demand has been strong in key markets globally throughout 2021 and the prospects for demand in the coming months remain favorable in major markets such as Brazil, the US, India and China as well as increased import demand from Europe. Industrial demand has also remained supportive, particularly in Asia.

Phosphate Market

- Phosphate prices have been supported by the expected reduction in supply from China due to export restrictions and reduced US supply, compounded by tight inventories as a result of robust demand throughout 2021. Higher ammonia and sulfur costs have increased the cost of phosphate production, which has boosted the cost floor for finished phosphates.

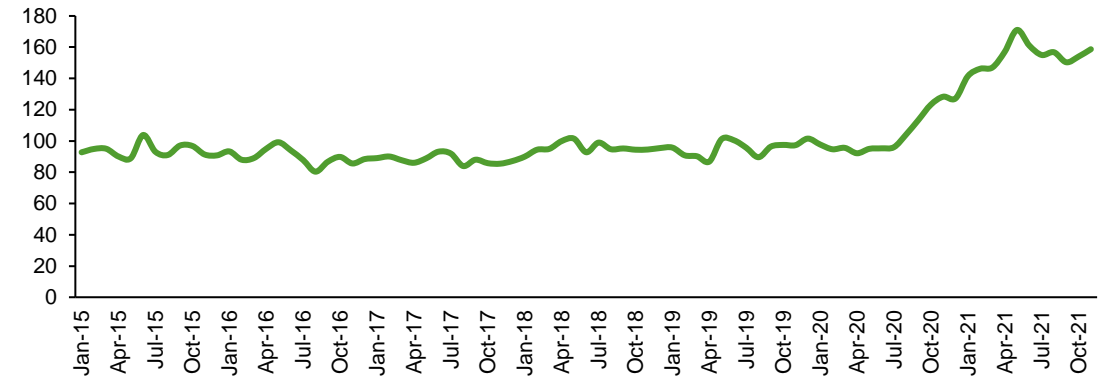
Key Crop Prices

Monthly Average Spot Future Prices

	Corn US\$/bu	Soybeans US\$/bu	Wheat US\$/bu	Cotton US\$/cwt	Canola CN\$/t	Brz Soy BRL/t
Nov-21 (To Date)	5.65	12.14	7.89	118	1022	155
Aug-21	5.52	13.72	7.25	94	890	171
Nov-20	4.16	11.42	5.76	70	562	170

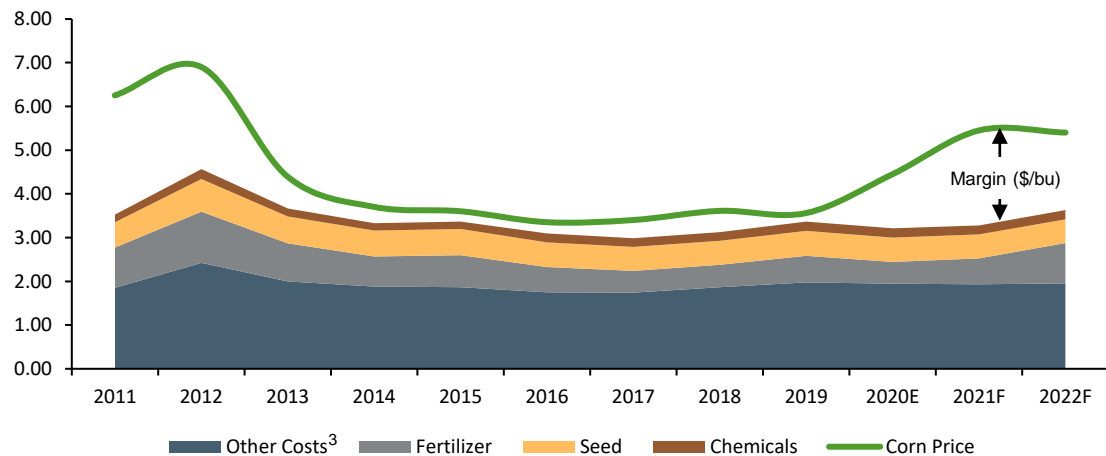
Crop Price Index¹

Index 2014-2015 = 100



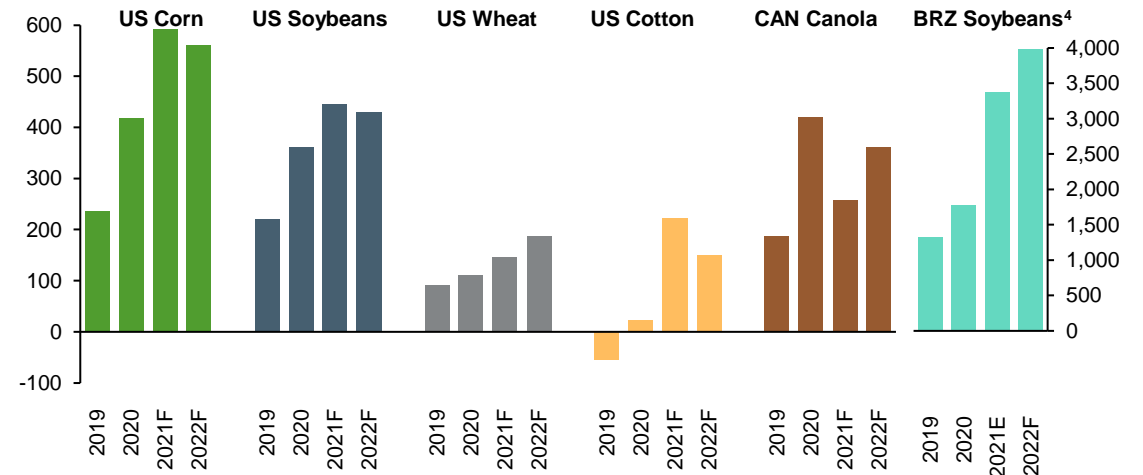
US Corn Cash Selling Price & Costs²

US\$/bu



Key Crop Grower Cash Margins

Local Currency Margin/Acre



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. Annual cash costs on a per bushel basis are impacted by both realized inflation/deflation and by the annual yield
 3. Cash rent is included in other costs
 4. 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	1,323	1,608
	2020	429	418	311	511	1,158	1,669
	2021	1,046	613	433		2,093	
Brazil	2019	2,055	2,245	3,680	2,472	7,980	10,452
	2020	1,752	2,956	3,529	2,998	8,238	11,236
	2021	2,524	2,501	3,998		9,023	
China	2019	2,952	2,532	2,267	1,373	7,751	9,124
	2020	2,166	1,726	2,917	2,037	6,809	8,846
	2021	2,592	2,002	1,475		6,069	
India	2019	1,040	1,431	864	812	3,335	4,148
	2020	857	1,035	1,710	1,497	3,602	5,099
	2021	896	669	800		2,365	

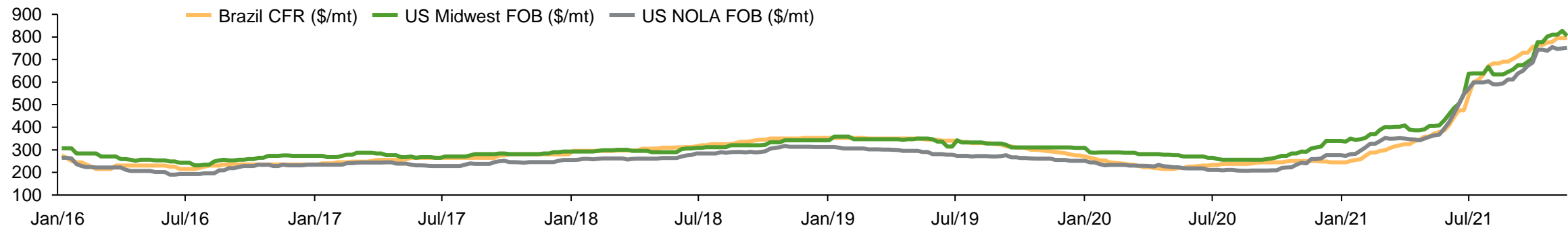
Global Potash Shipments

Million Tonnes KCl

Country / Region	2016	2017	2018	2019	2020	2021F
China	14.1	15.2	14.7	16.1	16.0	14.0-15.0
India	3.8	4.5	4.7	4.1	5.1	2.7-3.2
Other Asia	9.0	10.1	10.1	8.3	9.1	10.0-11.0
North America	9.7	10.4	10.6	8.9	10.5	11.3-11.8
Latin America	11.7	12.2	13.4	13.2	14.6	15.5-16.0
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



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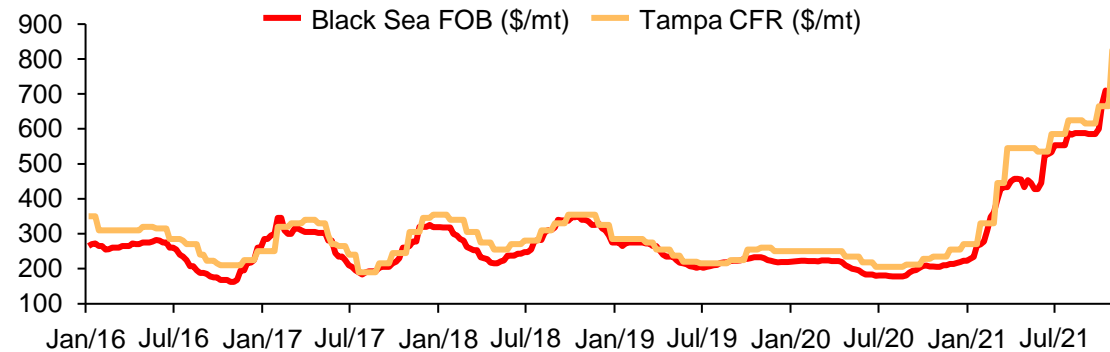
Major Market Nitrogen Trade

Thousand Tonnes

Country	Year	Q1	Q2	Q3	Q4	CYTD	CY
China Urea Exports	2019	1,309	459	1,471	1,706	3,239	4,945
	2020	786	934	1,210	2,520	2,930	5,450
	2021	803	1,623	1,597		4,022	
India Urea Imports	2019	2,139	1,382	2,333	3,858	5,854	9,712
	2020	1,550	1,718	2,821	4,232	6,089	10,321
	2021	1,058	1,415	2,555		5,028	
US Ammonia Imports	2019	654	587	577	641	1,818	2,459
	2020	643	737	484	551	1,864	2,416
	2021	643	738	569		1,949	
US Urea Imports	2019	1,452	1,561	633	738	3,646	4,385
	2020	1,122	1,854	504	712	3,480	4,192
	2021	1,560	1,817	893		4,270	

Select Ammonia Prices

US\$/tonne



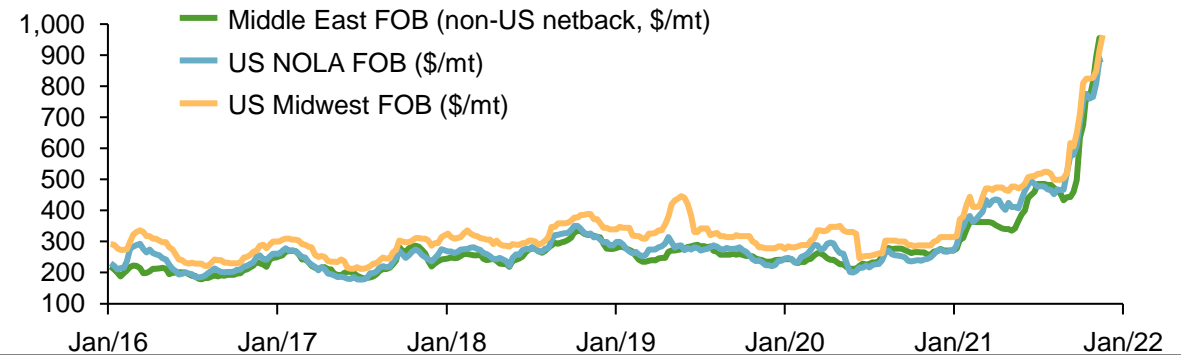
Key Energy Prices

Monthly Average Prices

	Henry Hub (US\$/ MMBtu)	AECO NG (US\$/ MMBtu)	EUR TTF (US\$/ MMBtu)	China Anthracite (US\$/mt)	Brent Crude Oil (US\$/ bbl)
NOV (MTD) 2021	\$5.86	\$4.24	\$26.27	\$313	\$82.53
AUG 2021	\$4.07	\$3.44	\$15.16	\$216	\$70.75
NOV 2020	\$2.61	\$2.43	\$4.74	\$138	\$42.69

Select Urea Prices

US\$/tonne



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Major Market Phosphate Imports

Thousand Tonnes

Country	Year	Q1	Q2	Q3	Q4	CYTD	CY
US Imports (DAP/MAP)	2019	1,367	345	661	675	2,373	3,047
	2020	669	501	207	609	1,377	1,986
	2021	839	471	692		2,002	
Brazil Imports (DAP/MAP)	2019	620	966	1,493	1,105	3,080	4,184
	2020	861	1,614	1,543	1,149	4,019	5,168
	2021	1,041	1,284	1,666		3,990	
India DAP Imports	2019	1,032	1,877	1,370	1,034	4,279	5,313
	2020	589	1,227	2,413	1,022	4,229	5,251
	2021	220	1,339	981		2,540	

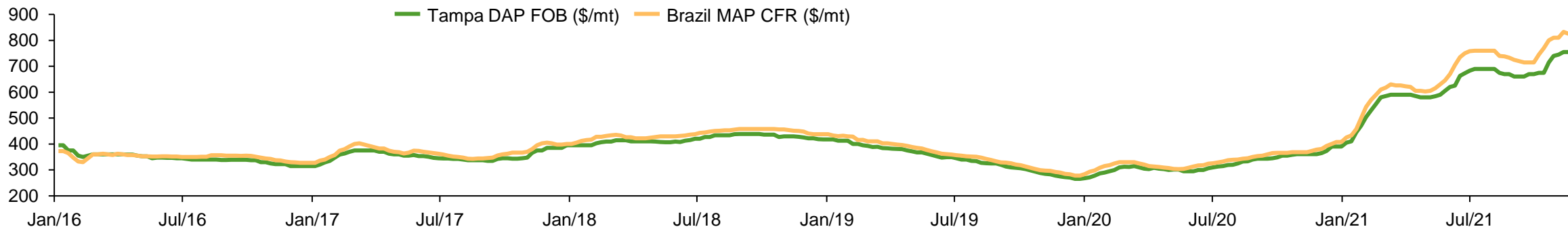
Key Producer Phosphate Exports

Thousand Tonnes

Country	Year	Q1	Q2	Q3	Q4	CYTD	CY
US Exports (DAP/MAP)	2019	873	1,025	975	881	2,874	3,754
	2020	873	979	739	620	2,590	3,210
	2021	685	673	615		1,974	
China Exports (DAP/MAP)	2019	1,550	2,580	2,747	1,990	6,878	8,868
	2020	1,395	1,873	2,817	2,177	6,086	8,263
	2021	1,505	3,608	3,638		8,751	

Select Phosphate Prices

US\$/tonne



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Thank You!

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