

Building Relationships Through Trust and Integrity



Confidential

Discussion Topics

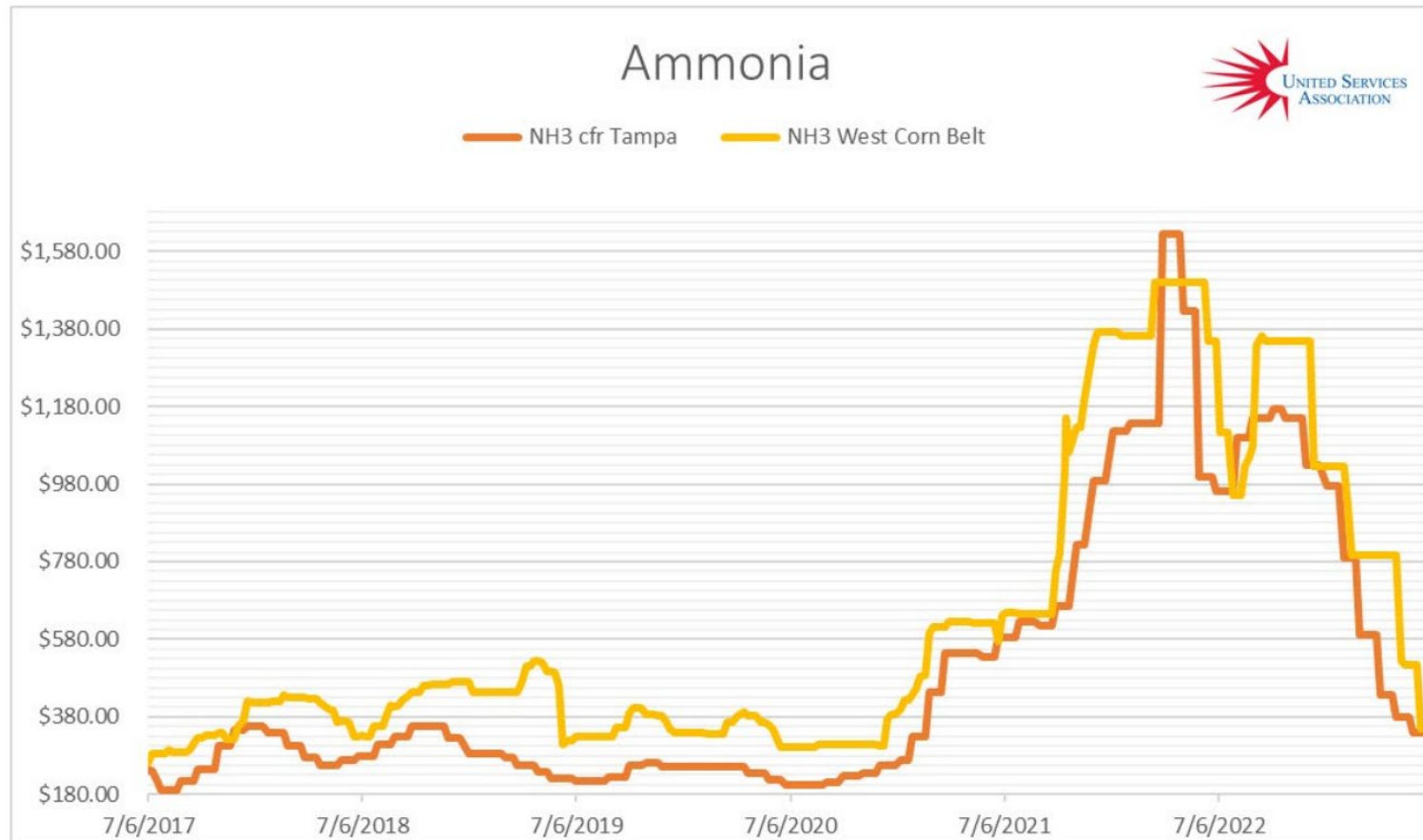
- **Summer Fill Overview**
- **Market Update**
 - By Product w/Charts
 - Global Market – Production - NPK
 - Domestic Market
 - Forward Outlook
- **Questions**

Summer Fill Overview (*US Market*)

- **NH3** – Summer Fill Completed, Fall Prepay Completed
- **Urea** – Fall Urea purchased, No spring tons procured
- **UAN** – First layer for summer fill completed
- **Phosphates** – Summer Fill for fall completed
- **10-34-0** – Acid supply secured, summer fill not completed
- **Potash** – Summer fill for fall completed
- **AMS** – Summer Fill for fall/spring completed
- **ATS** – Likely to occur next week
- **Sulfur** – Summer fill starting to occur

Market Update

Ammonia



• International Market

- Lost production in Trinidad has caused prices to start to trend higher globally. Tampa NH3 has moved up this past month \$15/MT and likely could go another \$35/MT higher for August.

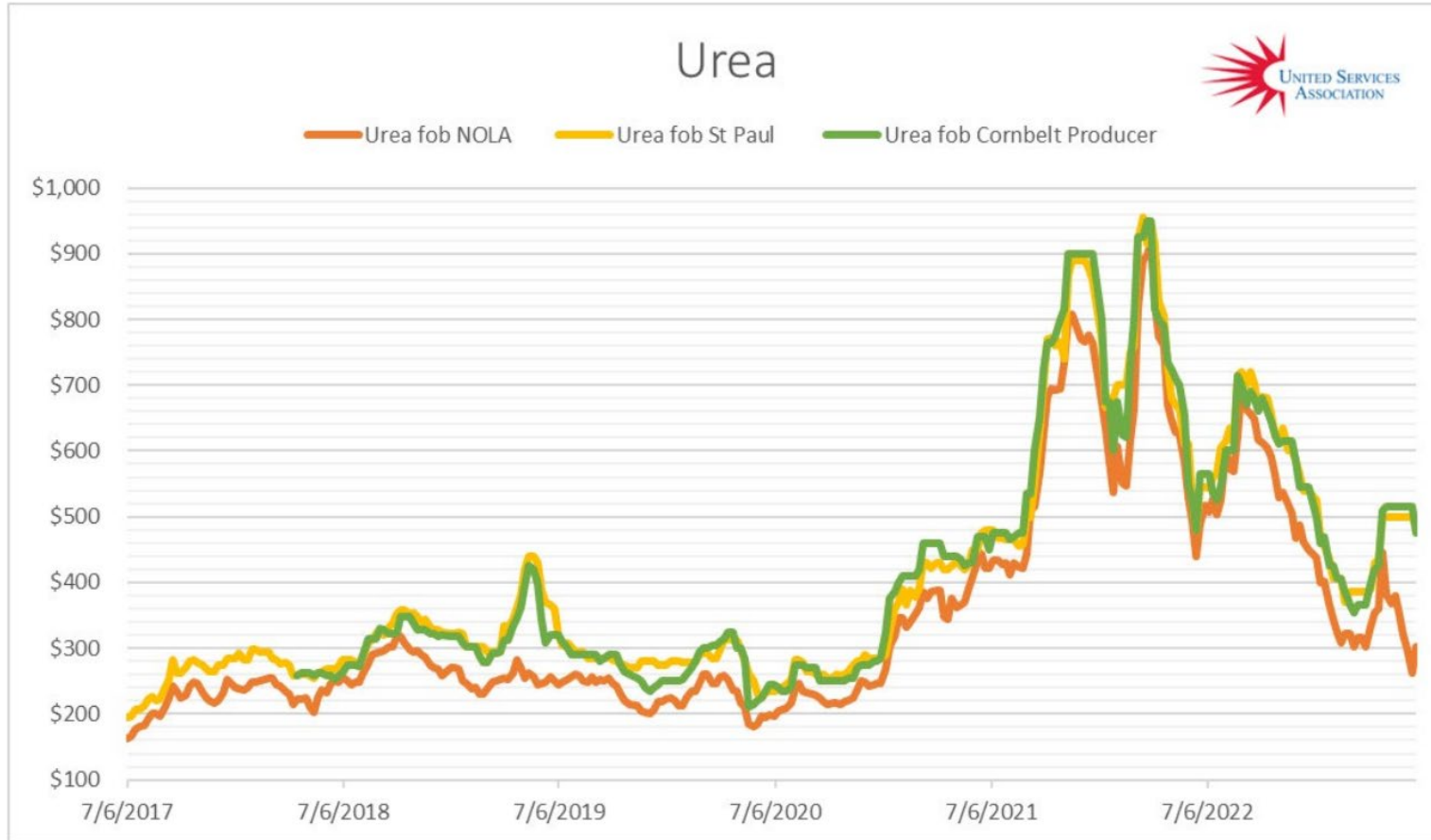
• Domestic Market

- Values in the US have trended lower but did not reach last summer's lows. Values look to continue strong however demand is uncertain for fall given grain values. Summer fill and fall prepay have been completed.

• Forward Outlook

- Firm to Higher 30-60 Days
- Higher 60-120 Days

Urea



• International Market

- India is in the market trying to secure volumes and getting met with resistance due to lack of supply in key production areas. Prices are indicative of \$320-\$325/ST NOLA EQ.

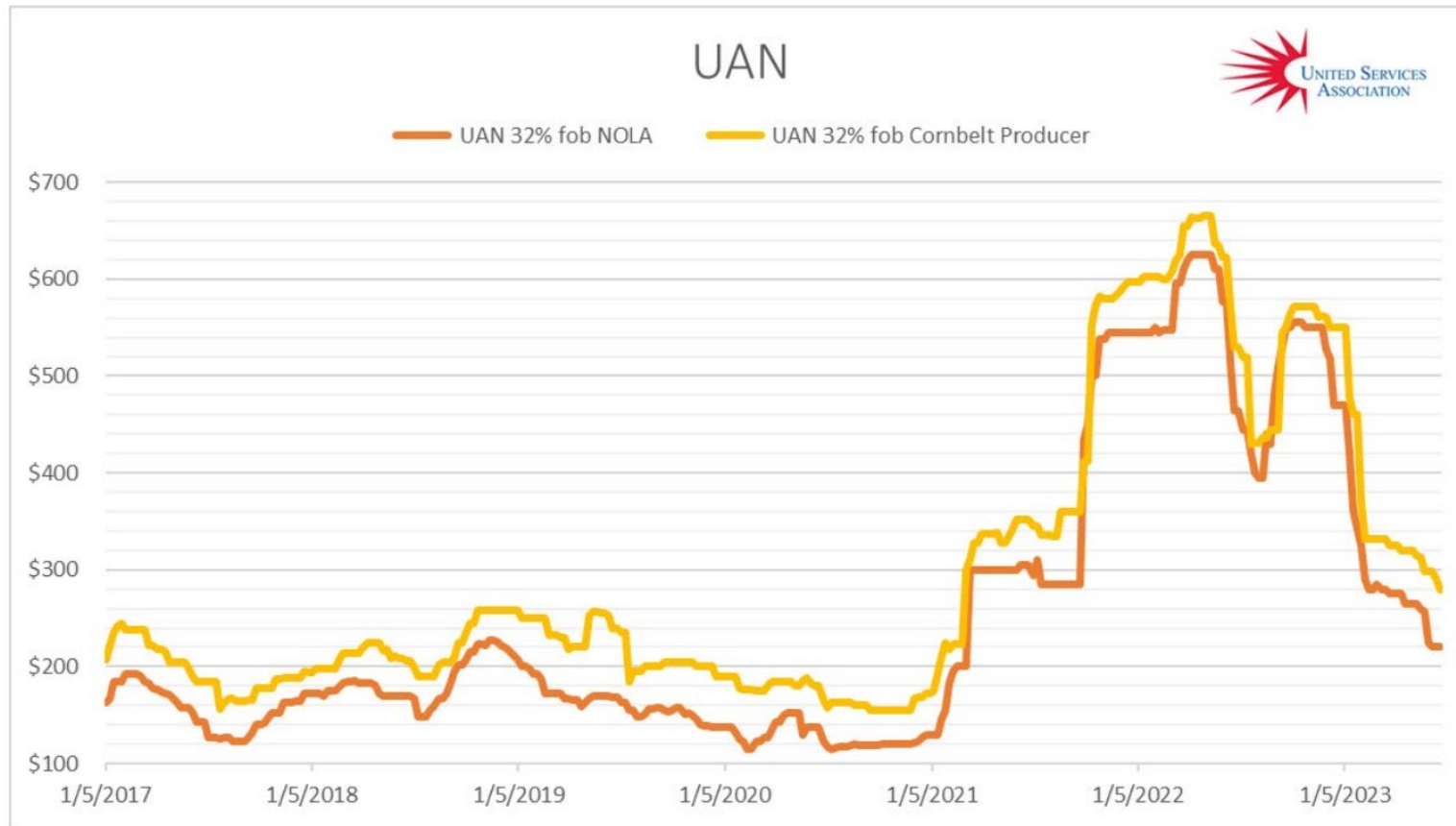
• Domestic Market

- Spreads between NH₃, UAN and urea are in line today however the market continues to look for forward guidance in Q4 before committing to spring volumes. Recent price trends have been somewhat flat.

• Forward Outlook

- Firm 30 Days
- Volatile 45-90 Days

UAN



• International Market

- Int'l buyers still exist today and US domestic producers are attempting to export volumes to meet these needs. Russian producers are not choosing the US market just yet, given pressured prices.

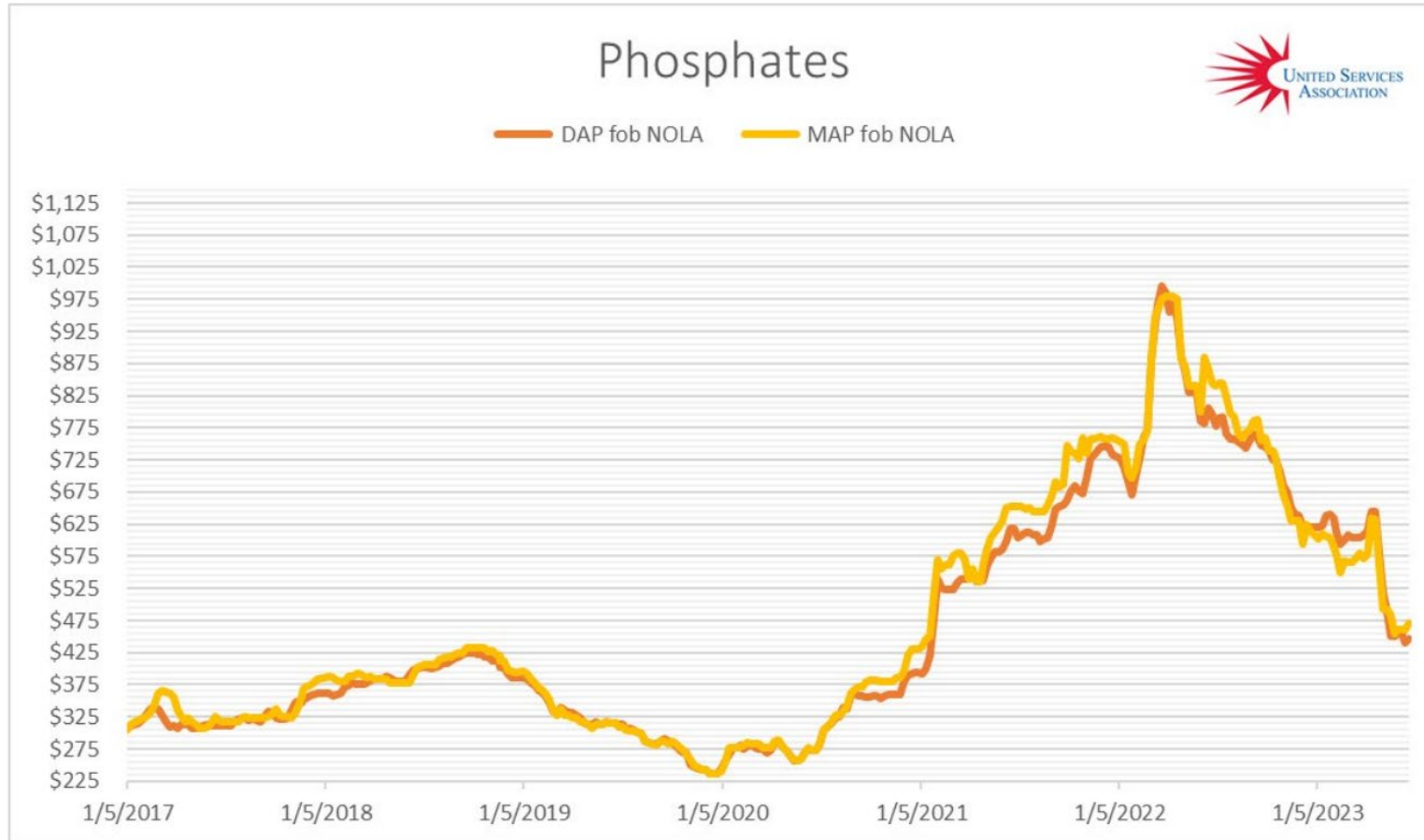
• Domestic Market

- Summer fill values hit the market and producers, resellers etc. sold a good chunk of tons. Producers did for the most part limit volumes as prices are about flat YOY. Domestic producers have moved values higher following good demand, but at a slower pace to deter imports.

• Forward Outlook

- Flat to Higher 30-60 Days
- Firm 60-90 Days

Phosphates



• International Market

- Exports continue to increase from the US market for Brazil and are currently outpacing imports. South America has been stepping in for supply keeping the S&D firm.

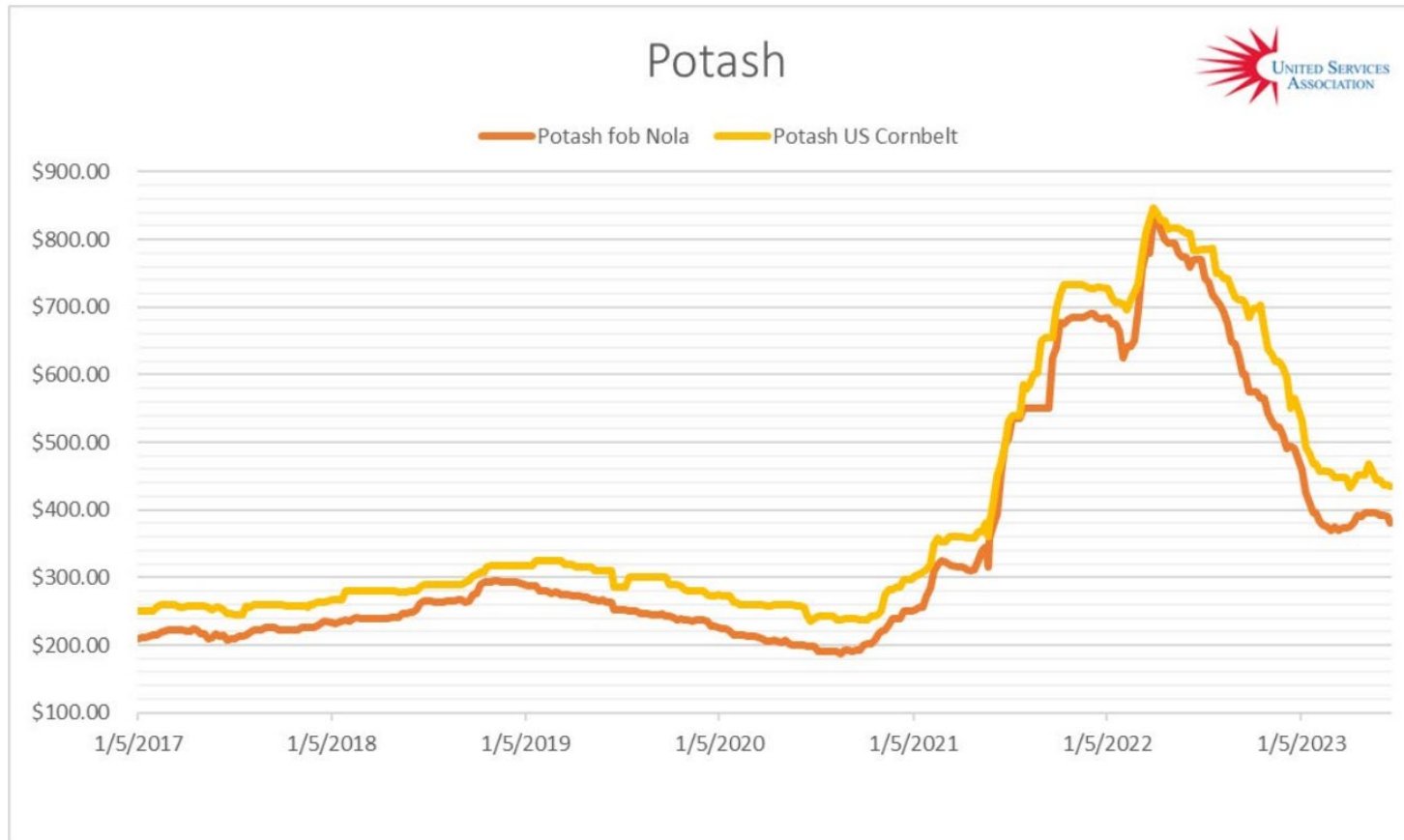
• Domestic Market

- Buyers in the US have engaged in summer fill phosphates for fall given the tight system following spring. Prices found a floor and have moved up \$50-\$75/ton. US markets have rallied to almost \$700/ton MAP and \$600 DAP. Int'l markets have also started to see some price increases.

• Forward Outlook

- Firm to Higher 30-60 Days
- Volatile 60-90 Days

Potash



- **International Market**

- Canpotex is waiting for the int'l buyers to step in to secure supplies. Russian producers are continuing to export and send vessels to the US market.

- **Domestic Market**

- Summer fill was a huge success with values resetting lower than this time last year. \$270-\$275/ton NOLA and \$325-\$330/ton inland values were seen. Prices have since moved up \$20/ton inland and remain flat from importers.

- **Forward Outlook**

- Firm to Higher 30-60 Days
- Firm 60-90 Days

Thank You
