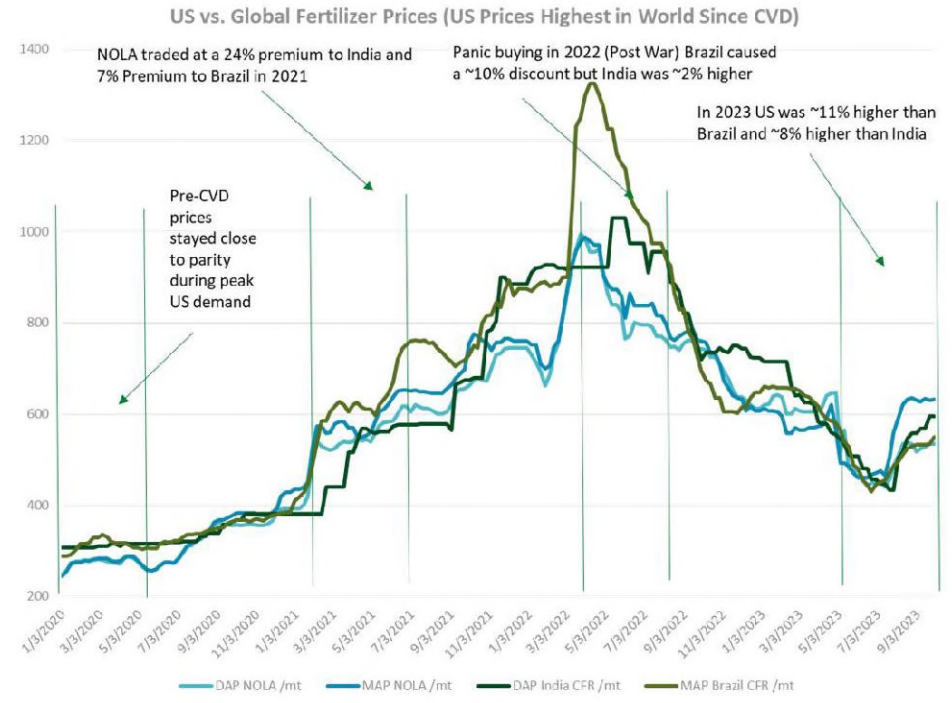
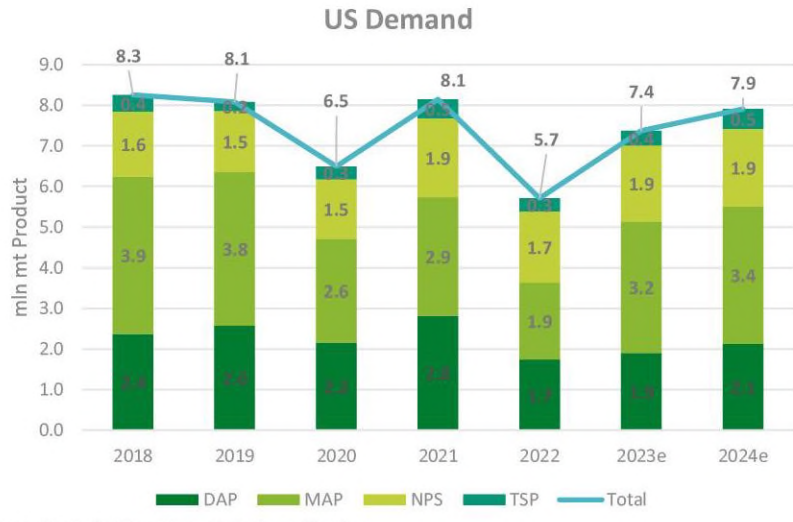


US PHOSPHATE PRICES

- Post CVD the US had the highest average phosphate price in the world with ~19% higher than Brazil and DAP ~5% higher than India
- US demand collapsed in 2022 by ~30% driven by lower affordability, macro inflation, and the war in the Ukraine
- War driven supply fears caused a spike in pricing in other global markets
- The collapse in US demand covered the potential supply impact of the CVD and lower Mosaic production
- In 2023 a recovery in US demand has shown the shortage impact of the CVD with US prices the highest in the world (~11% vs. Brazil and ~8% vs. India)



A recovery in US demand has directly caused US prices to return to premium over other global benchmarks in 2023

Source: Green Markets, Bloomberg, Industry estimates

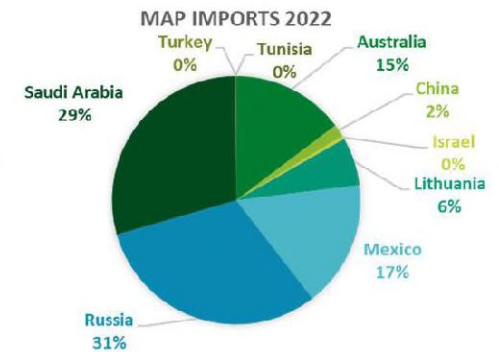
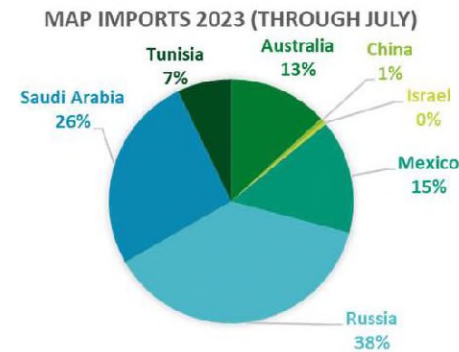
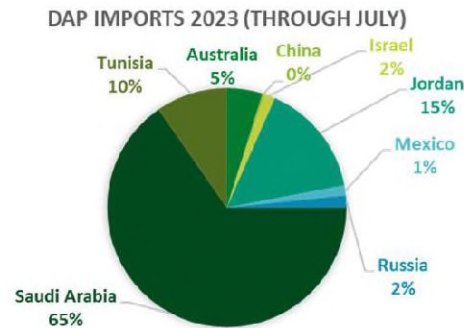
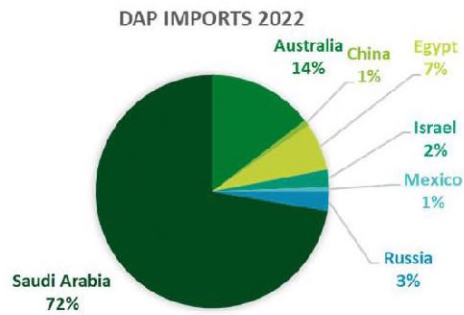
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US IMPORTS BY SOURCE

- Key: Saudi Arabia continues to dominate import flow in 2023, making up ~66% of DAP imports and just over 25% of MAP imports
- Increase in Russian Tariff: Loss of Russian MAP (and Lithuanian Shutdown) imports into 2H2023 / 2024 means sourcing ~200k /mt for domestic Supply (impacting MAP premiums)
- Australia, Jordan, Tunisia continue to be sources of additional material but Supply from these sources is small
- One-off shipments from Egypt, South Korea, Israel (non-TSP), Mexico and small tariffed Chinese volumes were also seen in both 2022/23. Additional countries that could send off flow to the US in 2024 include Bulgaria, Senegal, Lebanon (TSP)
- These Trade Partners / Patterns likely to continue into 2024 (ex-change of Moroccan CVD status)



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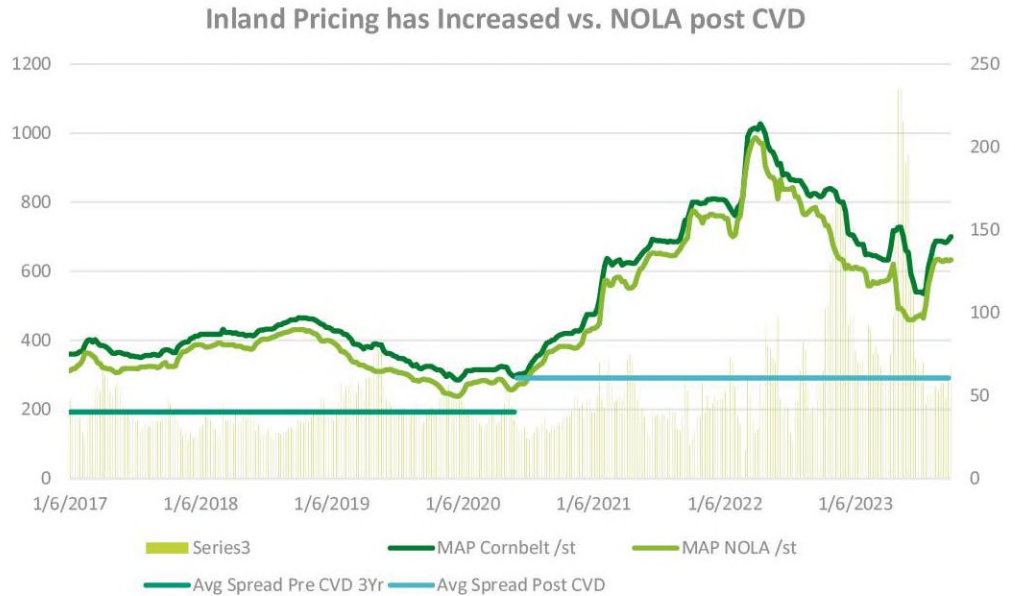
US INLAND PRICES NOW STRUCTURALLY HIGHER / TO ATTRACT IMPORTS

- Post the CVD filing the average spread cornbelt MAP to NOLA has increase by ~\$15 /st
- Impact: The CVD filing has caused a structural increase in cost to the growers
- Lower Demand in 2022 caused Demand as a % of Imports to decline to ~30% but imports are projected to be ~40% of the US market in 2024 (With only Saudi Arabia a major producing source)

US is heavily reliant on Imports when demand is strong

m/n mt	2017	2018	2019	2020	2021	2022	2023e	2024e
Imports	2.29	3.41	3.42	2.46	3.17	1.71	2.71	3.14
Demand	8.26	8.25	8.21	6.48	8.03	5.74	7.40	7.90
Imports % of Demand	27.8%	41.3%	41.7%	38.0%	39.5%	29.8%	36.6%	39.7%

Source: Green Markets, Bloomberg



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