

Mid-Year 2025 Fertilizer Market Update

The Fertilizer Institute

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Today's Roadmap

Fertilizer is a globally traded commodity where the U.S. tax code and policies of governments around the world can impact manufacturing, distribution, and end use.

A Little Scene Setting:

- Global S&D
- U.S. S&D

2025 So Far:

- Geopolitical Challenges
- U.S. Imports/Sources
- Large Domestic Demand

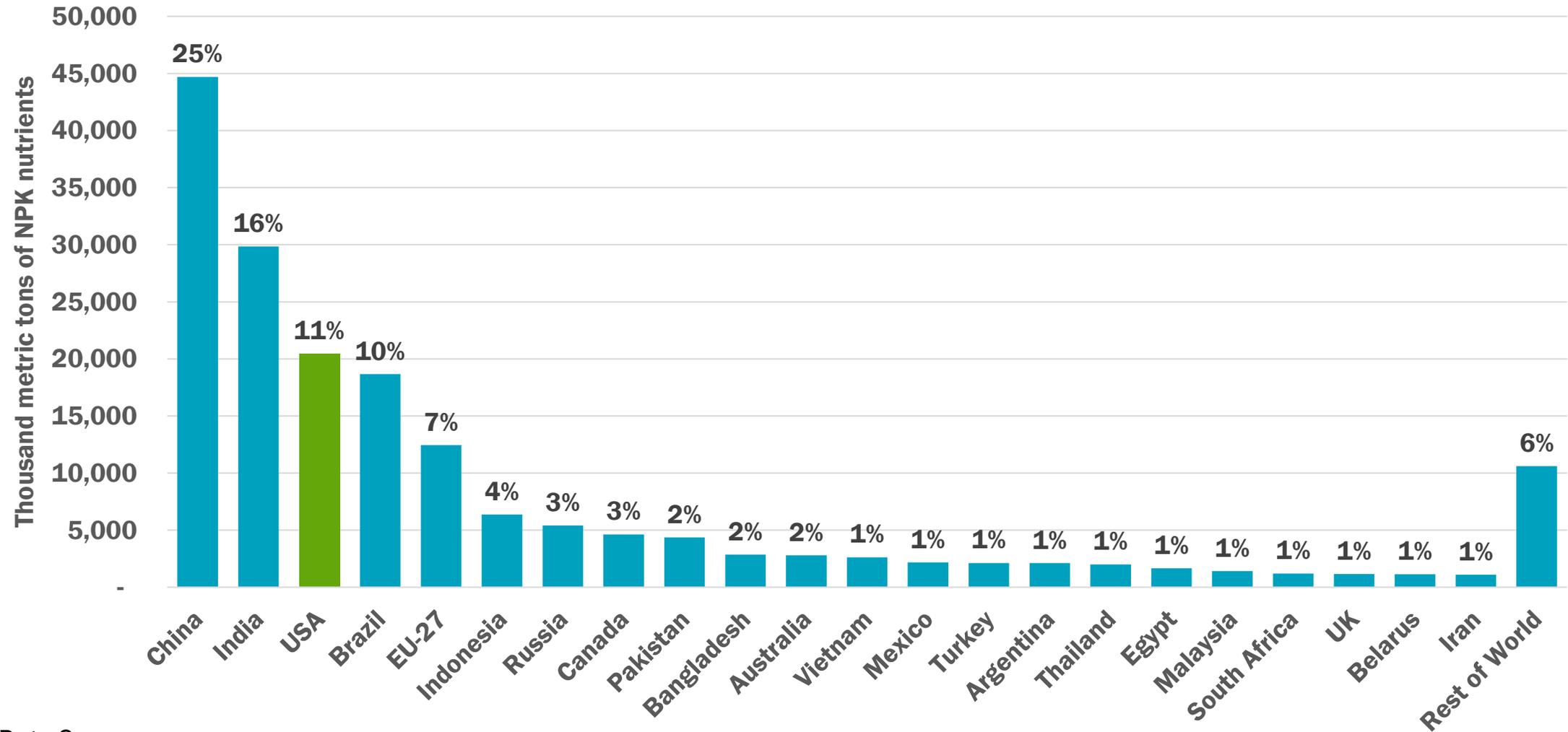
Fall 2025:

- Timing is Everything

TFI Antitrust Reminder

- Do not discuss –
 - current or future prices or costs
 - what is a fair profit level
 - an increase or a decrease in price
 - standardizing or stabilizing prices
 - pricing procedures
 - cash discounts
 - credit terms
 - controlling sales
 - allocating customers or markets to or among competitors
 - refusing to deal with a company because of its pricing or distribution practices
- Also do not–
 - ban or otherwise restrict legitimate advertising by competitors.
 - complain to a competitor that its prices constitute unfair trade practices.
 - competitors why a past bid was so low, or to describe the basis for a past bid
 - attend informal sessions in which industry problems or issues are discussed
 - vote or act in your capacity as a TFI member with the intention to harm a competitor.

Global Fertilizer Consumption, 2022

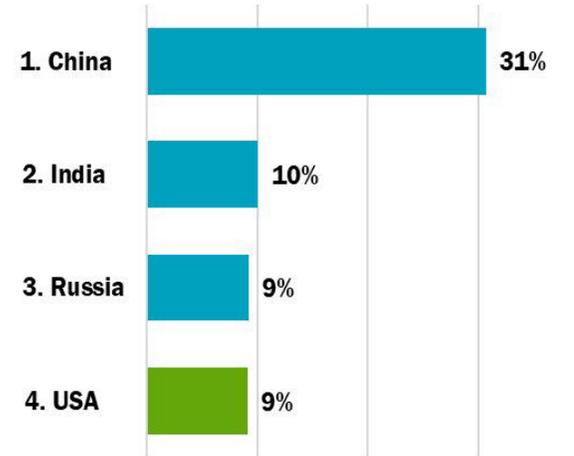


Data Source:
International Fertilizer Association

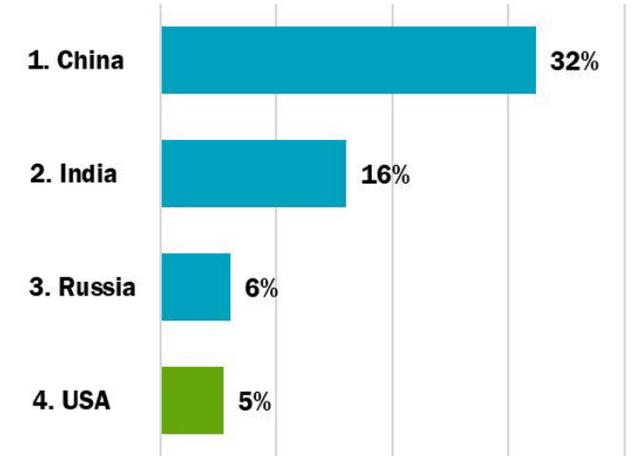
Top Global Fertilizer Producers

Data Source:
International Fertilizer Association

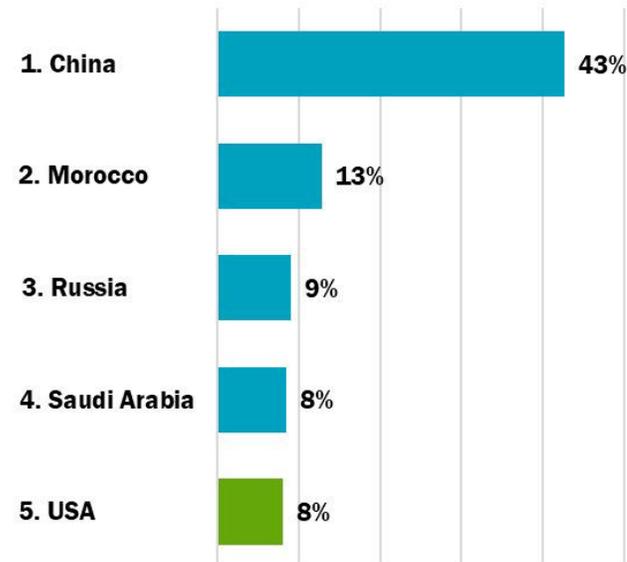
Ammonia



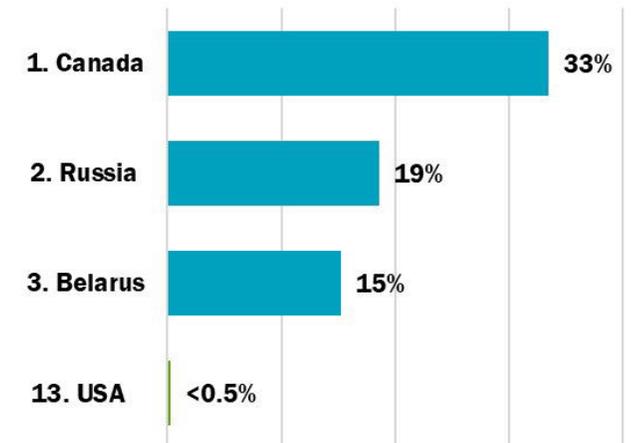
Urea



Processed Phosphates^{1/}



Potash

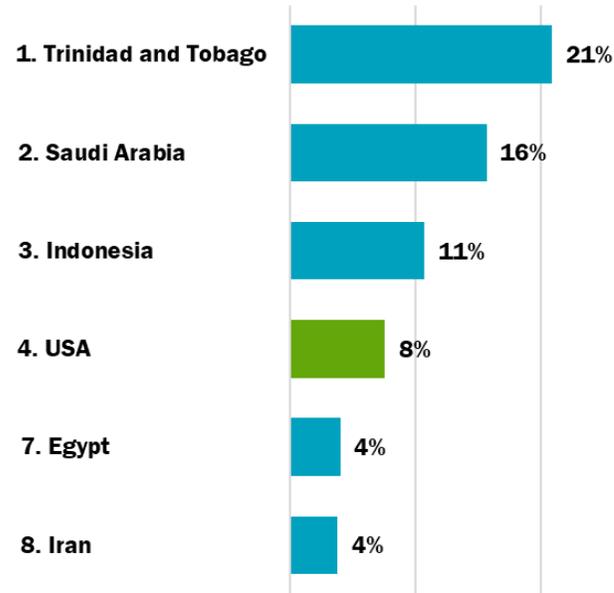


^{1/} MAP, DAP and TSP

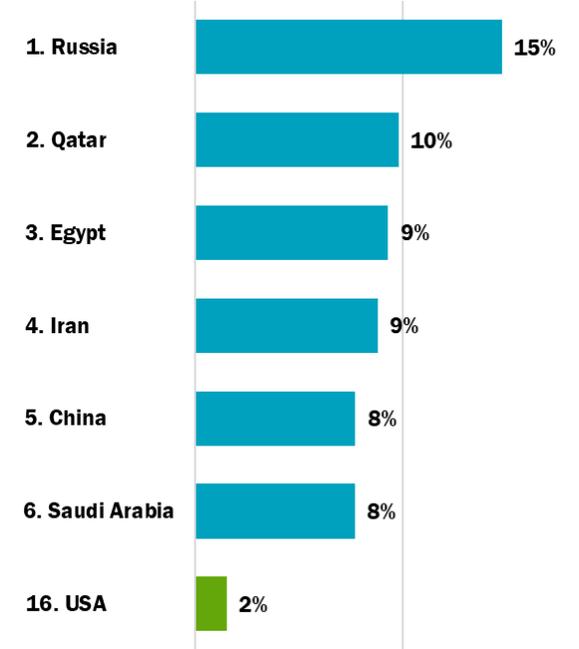
Top Global Fertilizer Exporters

Data Source:
International Fertilizer Association

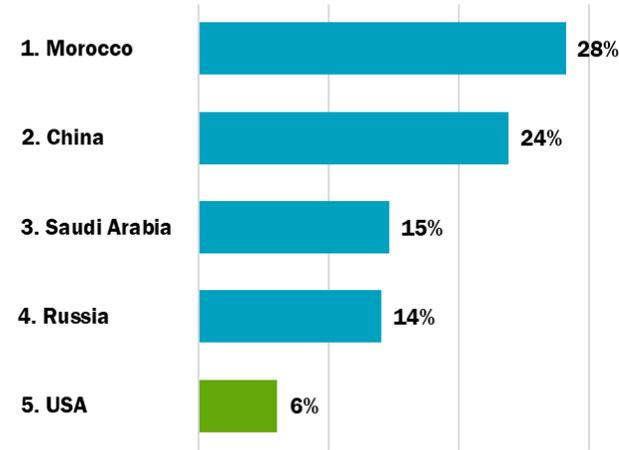
Ammonia



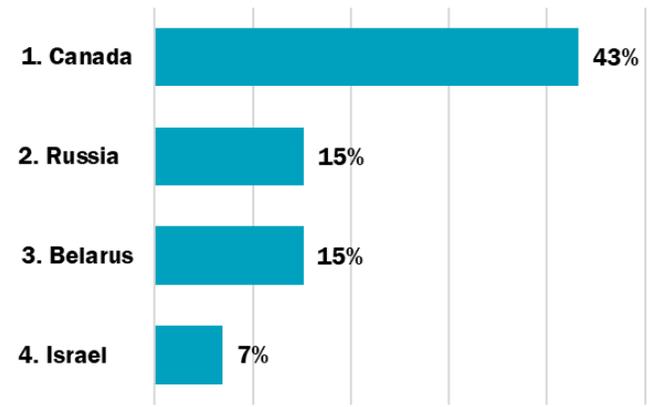
Urea



Processed Phosphates ^{1/}

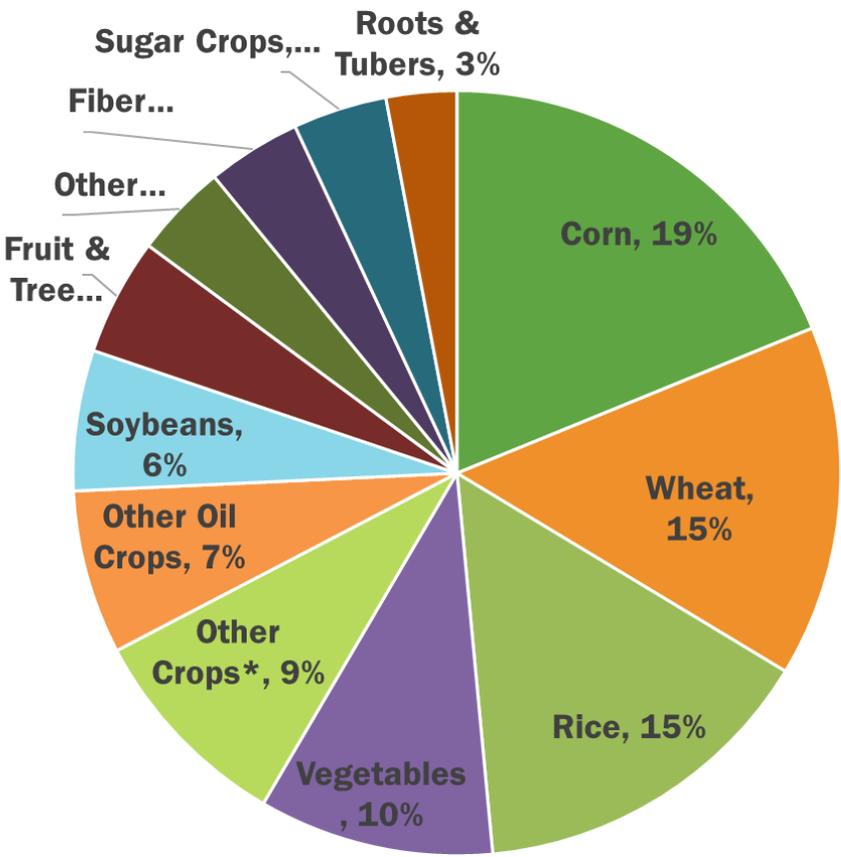


Potash



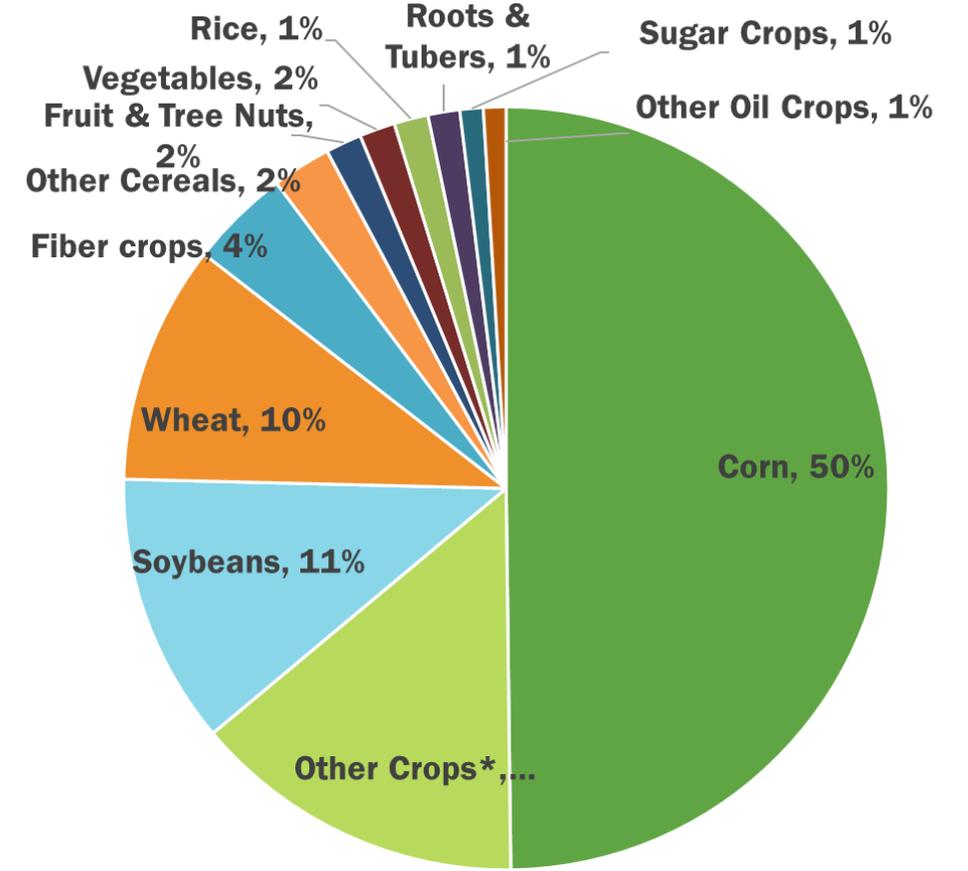
^{1/} MAP, DAP and TSP

Global Mineral Fertilizer Use (N+P2O5+K2O) by Crop



Agricultural	YoY Price Change
Sunflower Oil	39.28%
INR/10 kg	
Coffee	20.13%
USd/Lbs	
Oat	8.72%
USd/Bu	
Palm Oil	7.84%
MYR/T	
Rubber	4.07%
USD Cents / Kg	
Barley	4.66%
INR/T	
Canola	2.19%
CAD/T	
Wheat	-0.58%
USd/Bu	
Cocoa	-1.31%
USD/T	
Cotton	-2.15%
USd/Lbs	
Corn	-3.11%
USd/BU	
Rapeseed	-4.52%
EUR/T	
Tea	-9.23%
INR/Kgs	
Soybeans	-9.24%
USd/Bu	
Sugar	-10.63%
USd/Lbs	
Rice	-16.34%
USD/cwt	
Potatoes	-70.77%
EUR/100KG	

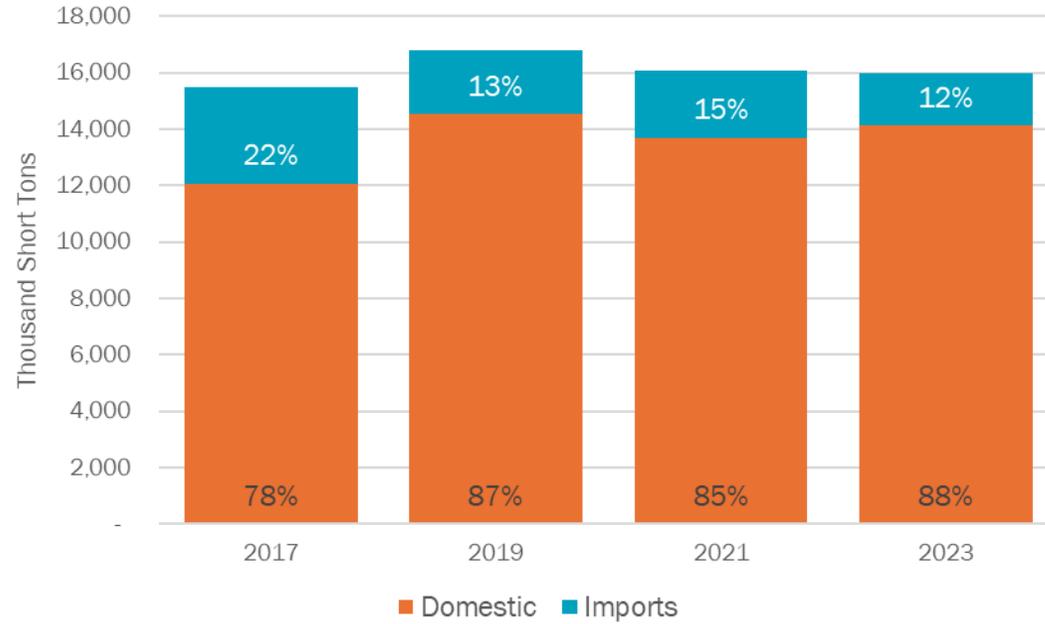
U.S. Mineral Fertilizer Use (N+P2O5+K2O) by Crop



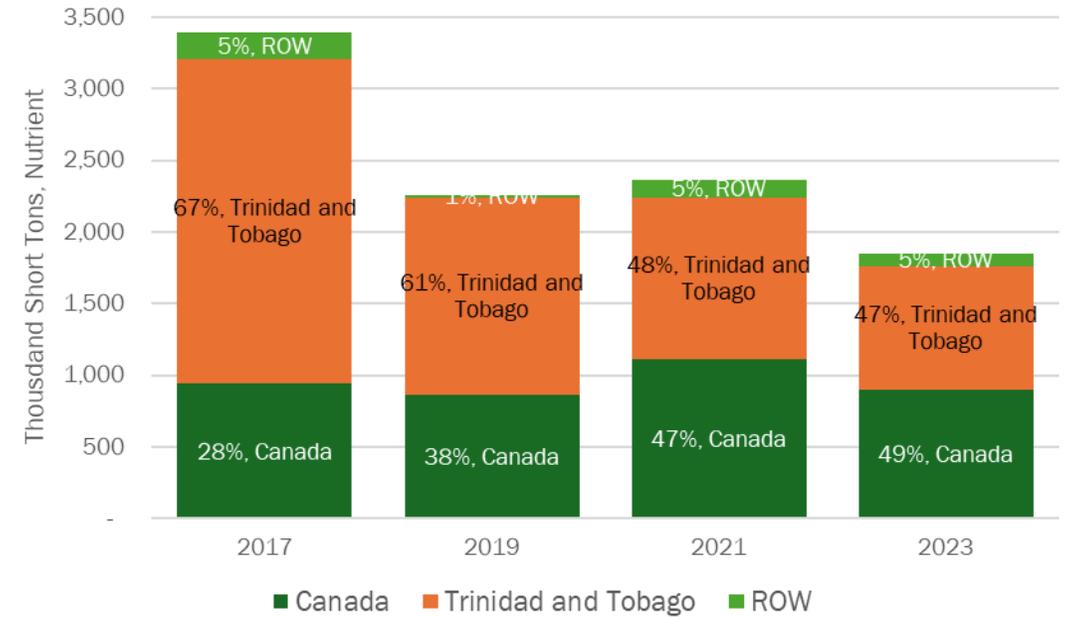
Source: Fertilizer Use, IFA; Prices, Trading Economics

U.S. Ammonia Supply

U.S. Ammonia Consumption, Nutrient Basis 2017-2023

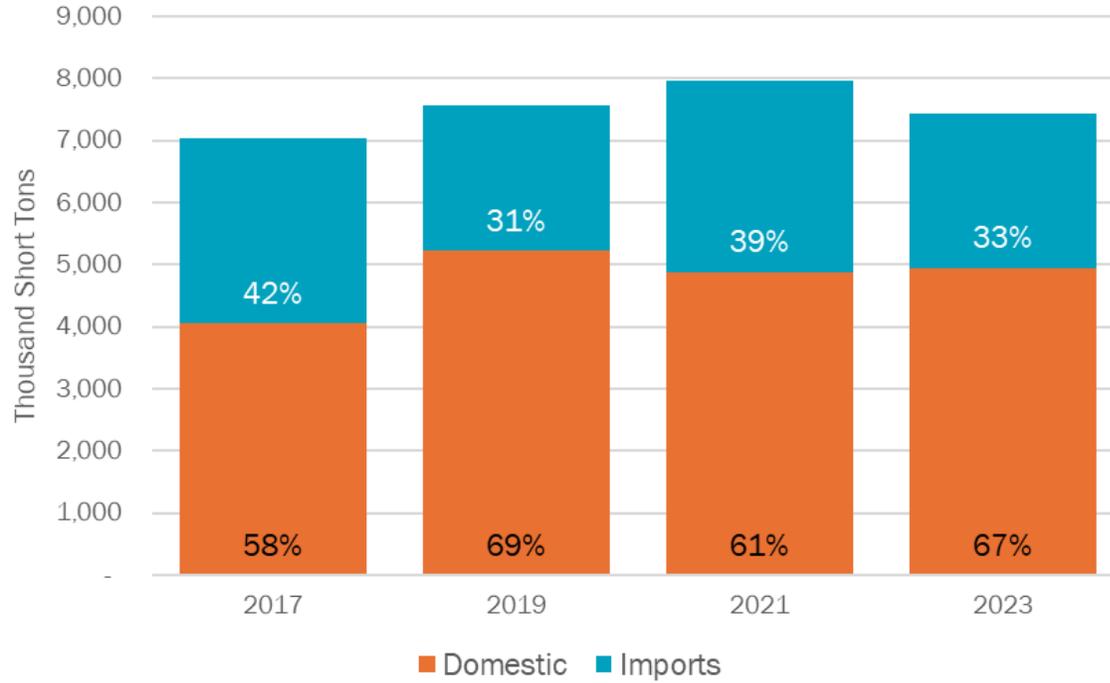


U.S. Ammonia Imports by Source, Nutrient Basis 2017-2023

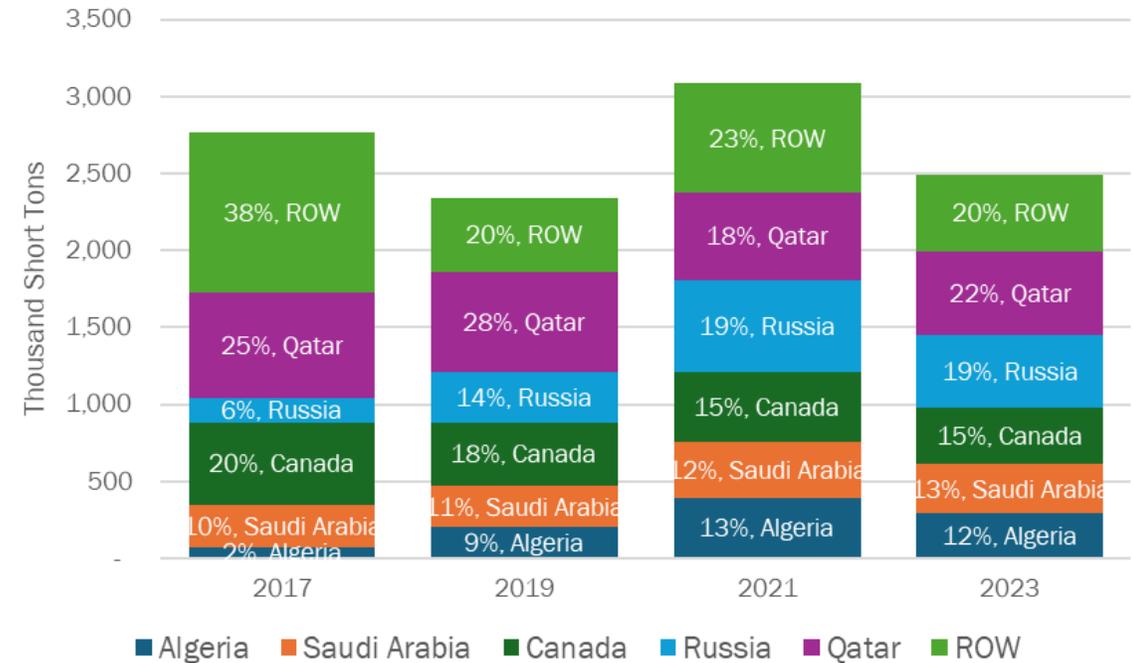


U.S. Urea Supply

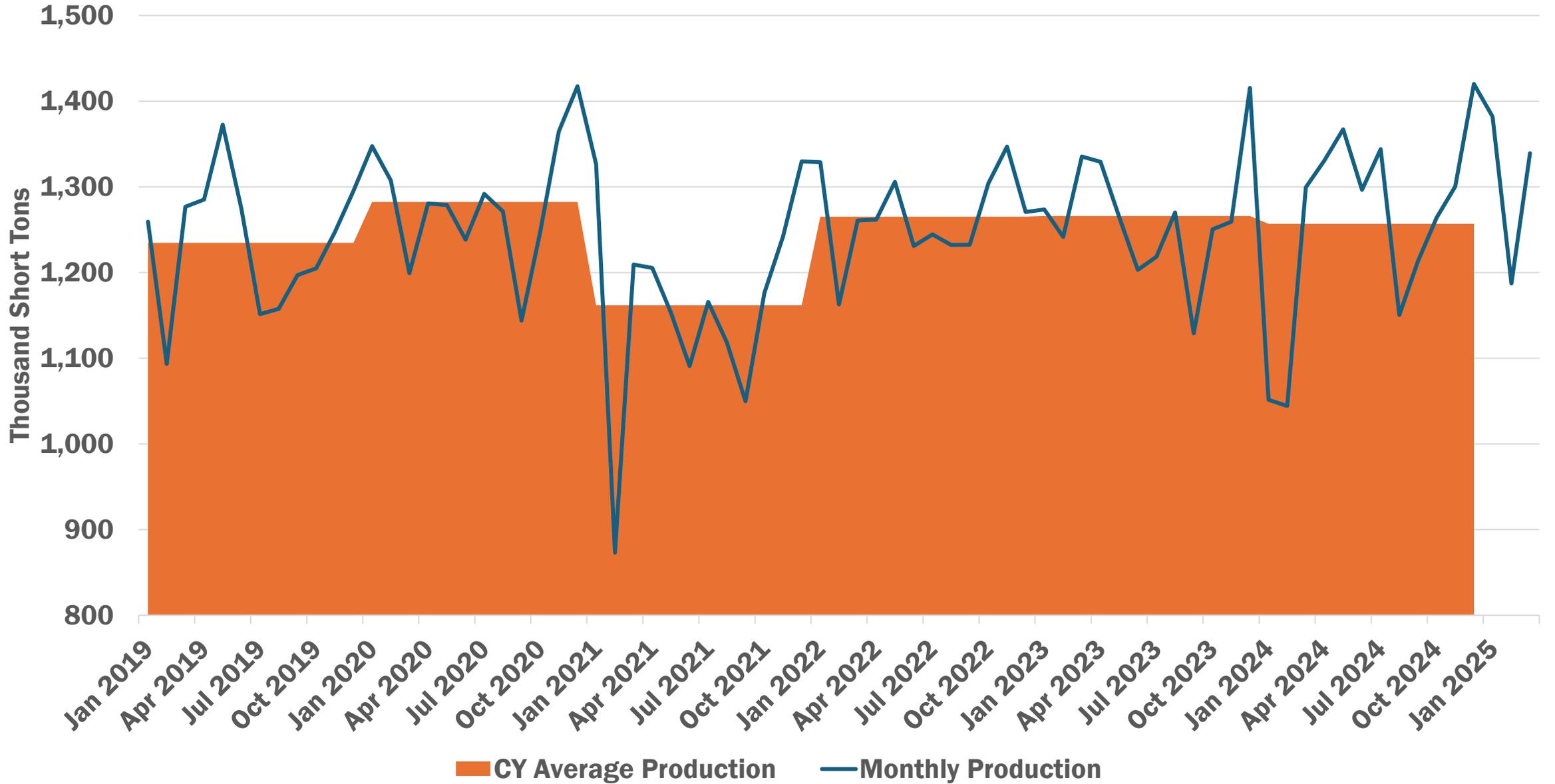
U.S. Urea Consumption, 2017-2023



U.S. Urea Imports by Source, Nutrient Basis 2017-2023

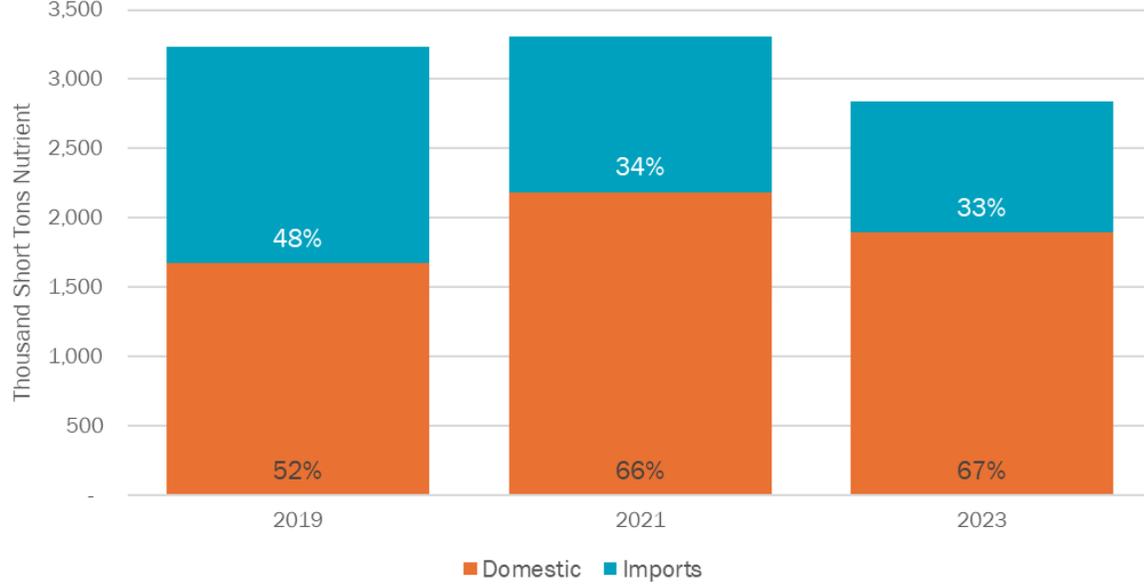


U.S. Nitrogen Production

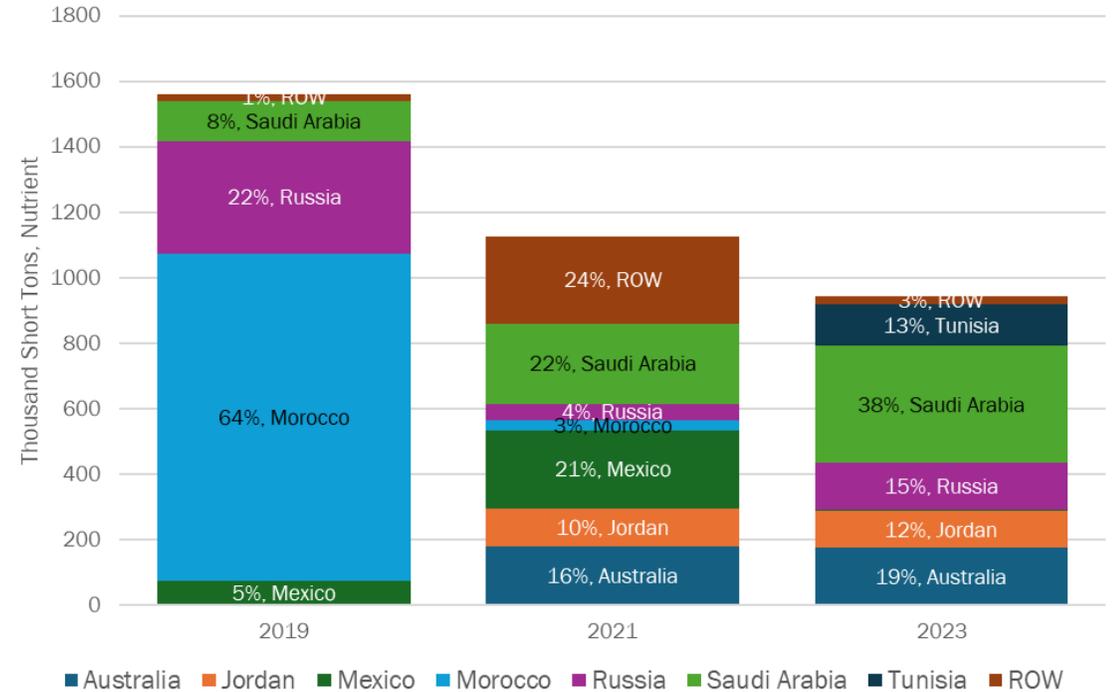


U.S. Processed Phosphates Supply

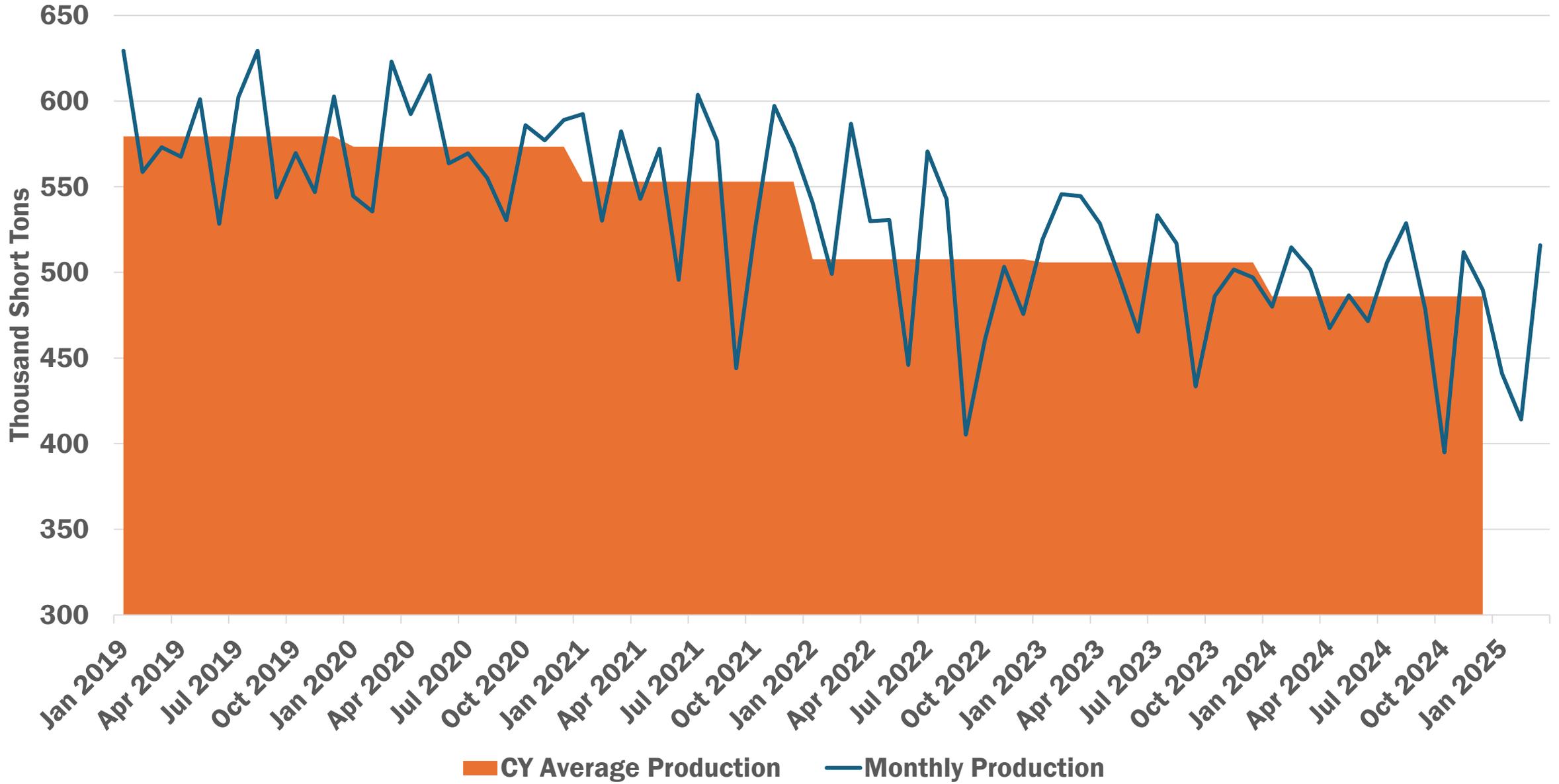
U.S. MAP and DAP Consumption, Nutrient Basis
2019-2023



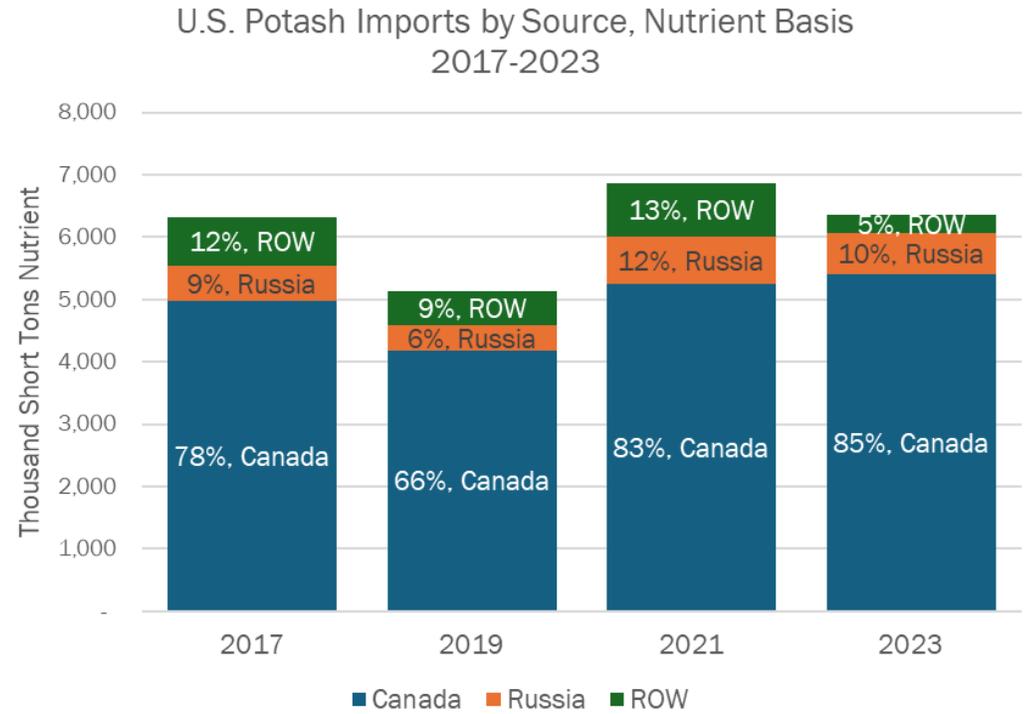
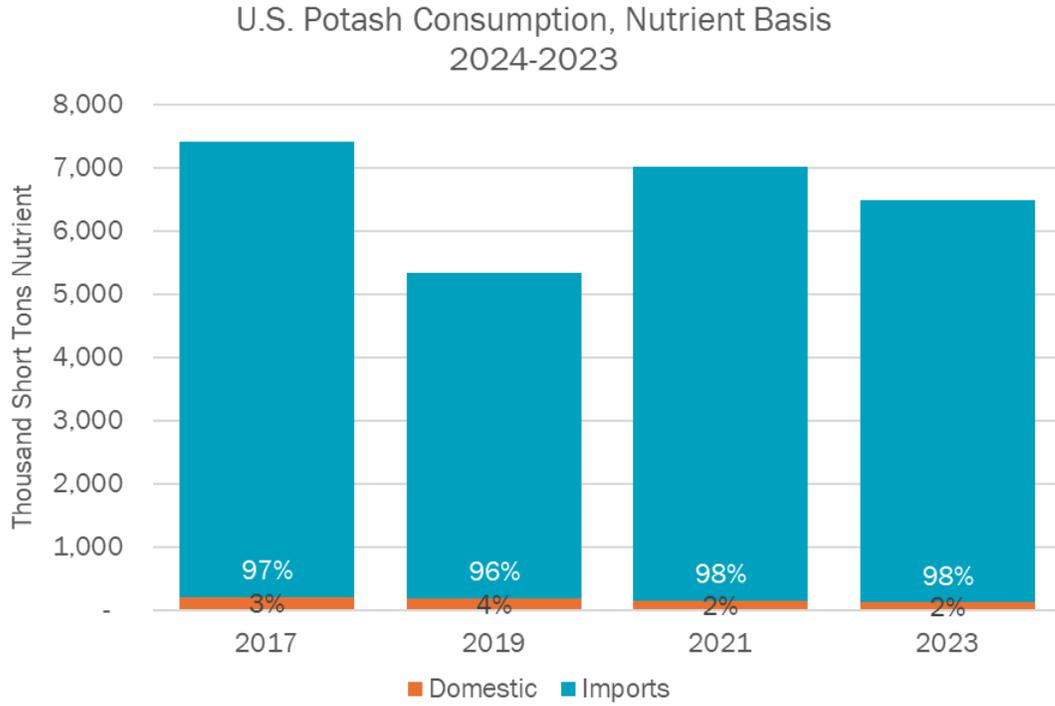
U.S. MAP and DAP Imports by Source, Nutrient Basis
2019-2023



U.S. Phosphorus Production



U.S. Potash Supply



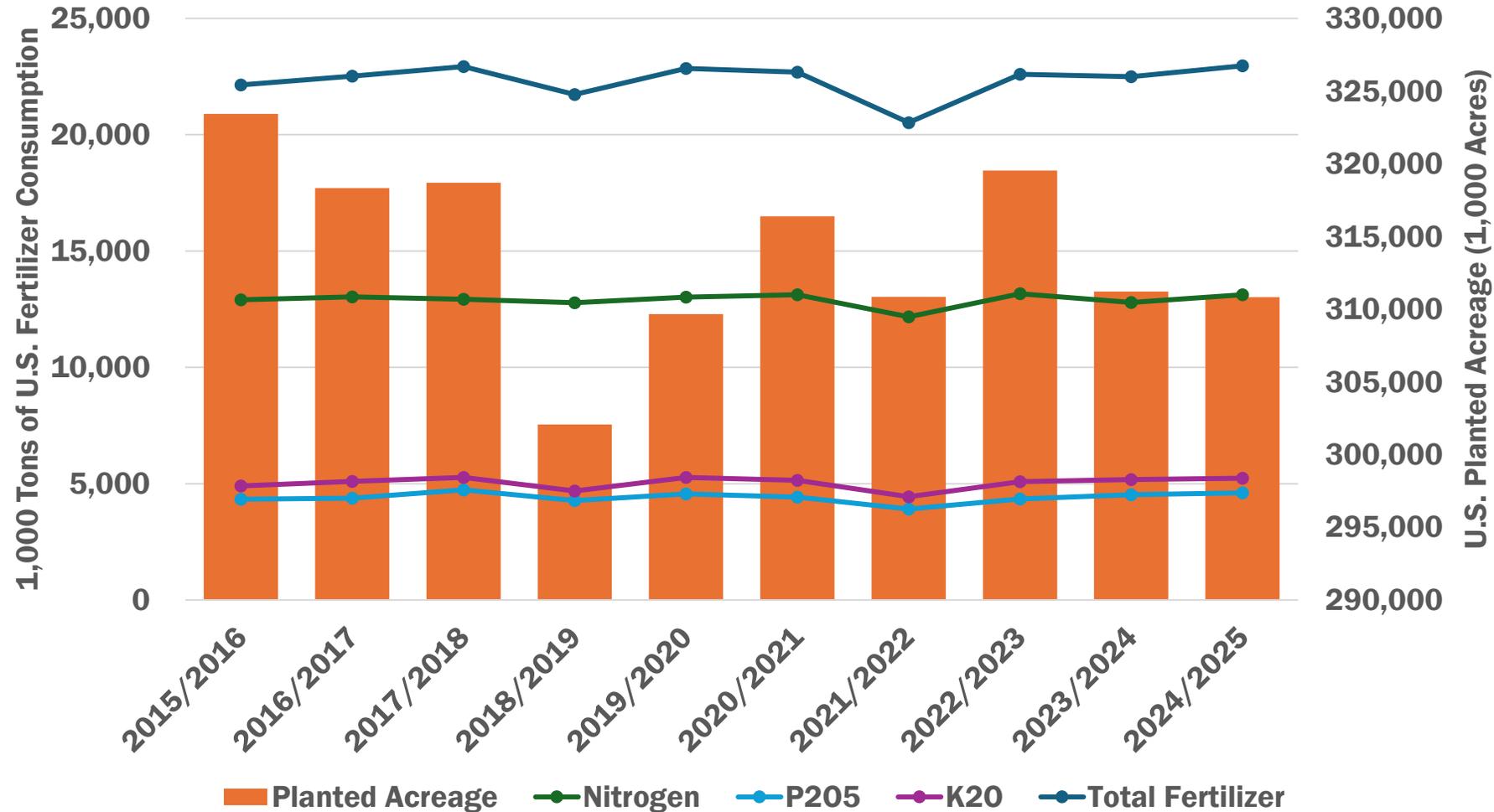
Driving 2025 U.S. Fertilizer Thus Far:

Fertilizer is a globally traded commodity where the U.S. tax code and policies of governments around the world can impact manufacturing, distribution, and end use.

Three Overarching Themes:

- Large Domestic Demand
- U.S. Imports/Sources
- Geopolitical Challenges

U.S. Planted Acreage and Fertilizer Consumption



2025 Fertilizer Demand Estimates:

- N – Up 2.7%
- P – Up 1.7%
- K – Up 1.1%
- NPK Total – Up 2.1%

Traded Products vs. Applied Products

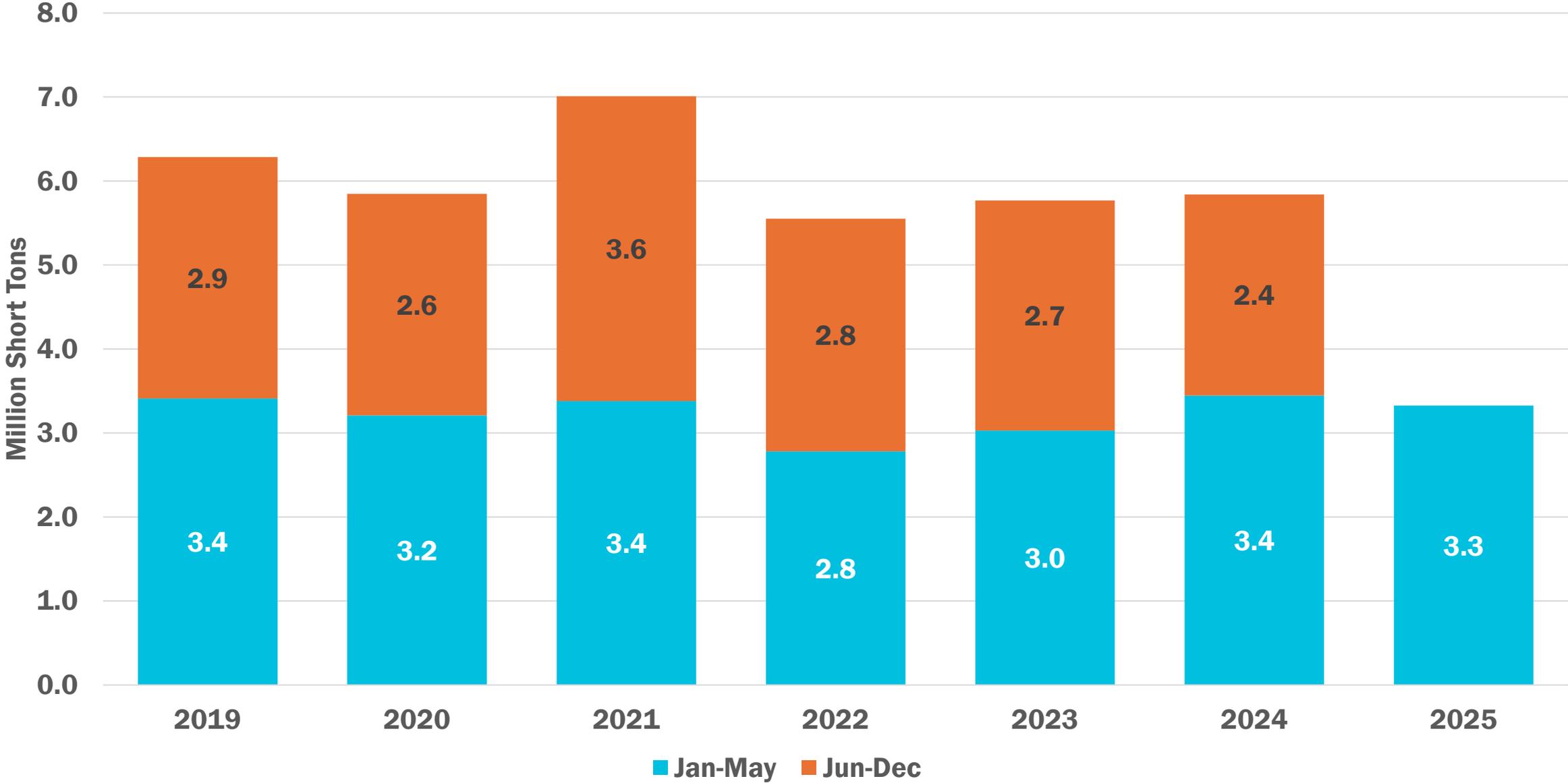
- Growers apply blends of nitrogen (N), phosphorus (P) and potassium(K).
- While some imported products are blends, the majority of imported fertilizer products are straight products. Retailers then create custom blends of these straight products for customers based on their individual need and 4R approach to nutrient management

Presidential Actions Pursuant to IEEPA

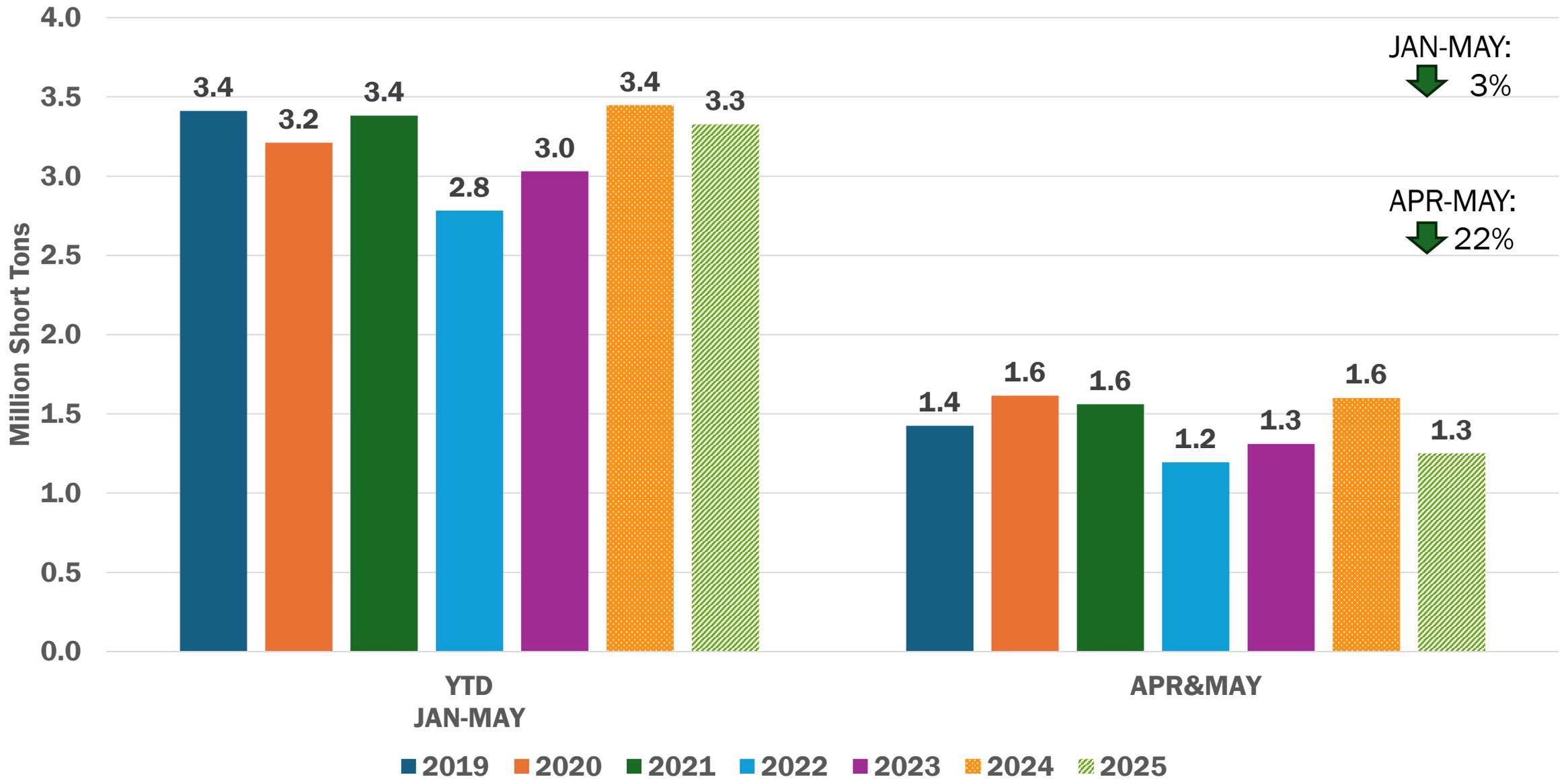
- **Evolution of Policy:** The situation is dynamic, and the US has already made adjustments to the tariff rates and timelines through a series of Executive Orders.
- After some changes and except as otherwise provided, all articles imported into the United States are subject to an additional ad valorem rate of duty of 10 percent.
 - Goods as set forth in [Annex II](#) are **not** be subject to the ad valorem rates of duty under this order.
 - Goods originating under and in compliance with the USMCA, were exempted.
 - Goods Subject to Column 2 Tariffs: Any goods imported from a country that falls under Column 2 of the Harmonized Tariff Schedule of the United States (HTSUS), which applies to nations without normal trade relations with the US (i.e., Cuba, North Korea, Russia, and Belarus). Ultimately this means that these countries are exempt from the IEEPA tariffs and have zero tariffs on all fertilizer imports (since column 2 rates are also zero).

Commodity Name	Tariff Code	On Annex II Exemption List?	Calendar Year 2024	
			Quantity (Short Tons)	Share of Fertilizer Product Imports (Volume Basis)
Potassium Muriate <= 62% Oxide (Potash)	3104200010	Yes	11,690,357	28%
Potassium Muriate >62% Oxide (Potash)	3104200050	Yes	3,708,023	9%
Urea (Solid)	3102100000	No	5,241,055	12%
Sulfuric Acid	2807000000	No	3,873,555	9%
Phosphate Rock	2510100000	Yes	3,738,352	9%
Nitrogen solutions (UAN)	3102800000	No	2,358,667	6%
Sulfur	2503000010	No	2,324,909	6%
Anhydrous Ammonia	2814100000	No	2,285,262	5%
Diammonium Phosphate (DAP)	3105300000	No	1,391,283	3%
Ammonium Sulfate (AS)	3102210000	No	1,183,201	3%
Monoammonium Phosphate & Other (MAP)	3105400000	No	947,693	2%
Other Nitrogen Fert	3102290000	No	852,887	2%
Concentrated Superphosphate	3103100020	No	732,726	2%
Chemical Mixtures	3105200000	Yes	368,851	1%
Ammonium Nitrate (AN)	3102300000	No	318,788	1%
Other Urea	3102100050	No	307,028	1%
Potassium Nitrate	2834210000	Yes	140,821	0%
Potassium Sulfate	3104300000	Yes	134,420	0%
Other Phosphate Fert	3103900100	No	131,211	0%
Aqua Ammonia	2814200000	No	103,753	0%
Calcium Nitrate	2834291000	No	88,669	0%
Other Potassium Fert	3104900100	Yes	82,640	0%
Diesel Exhaust Fluid (DEF)	3102100030	No	71,335	0%
Other Phosphates of Calcium	2835260000	No	71,060	0%
Sodium Nitrate	3102500000	No	31,779	0%
Potassium Phosphate	2835240000	No	27,150	0%
Dicalcium Phosphates	2835250000	No	11,011	0%
Phos Acid Wet Proc	2809200010	No	2,704	0%
Phos Acid Super	2809200020	No	1,664	0%
Potassium Sodium Nitrate	3105900010	No	1,572	0%
Normal Superphosphate (SSP)	3103100010	No	364	0%

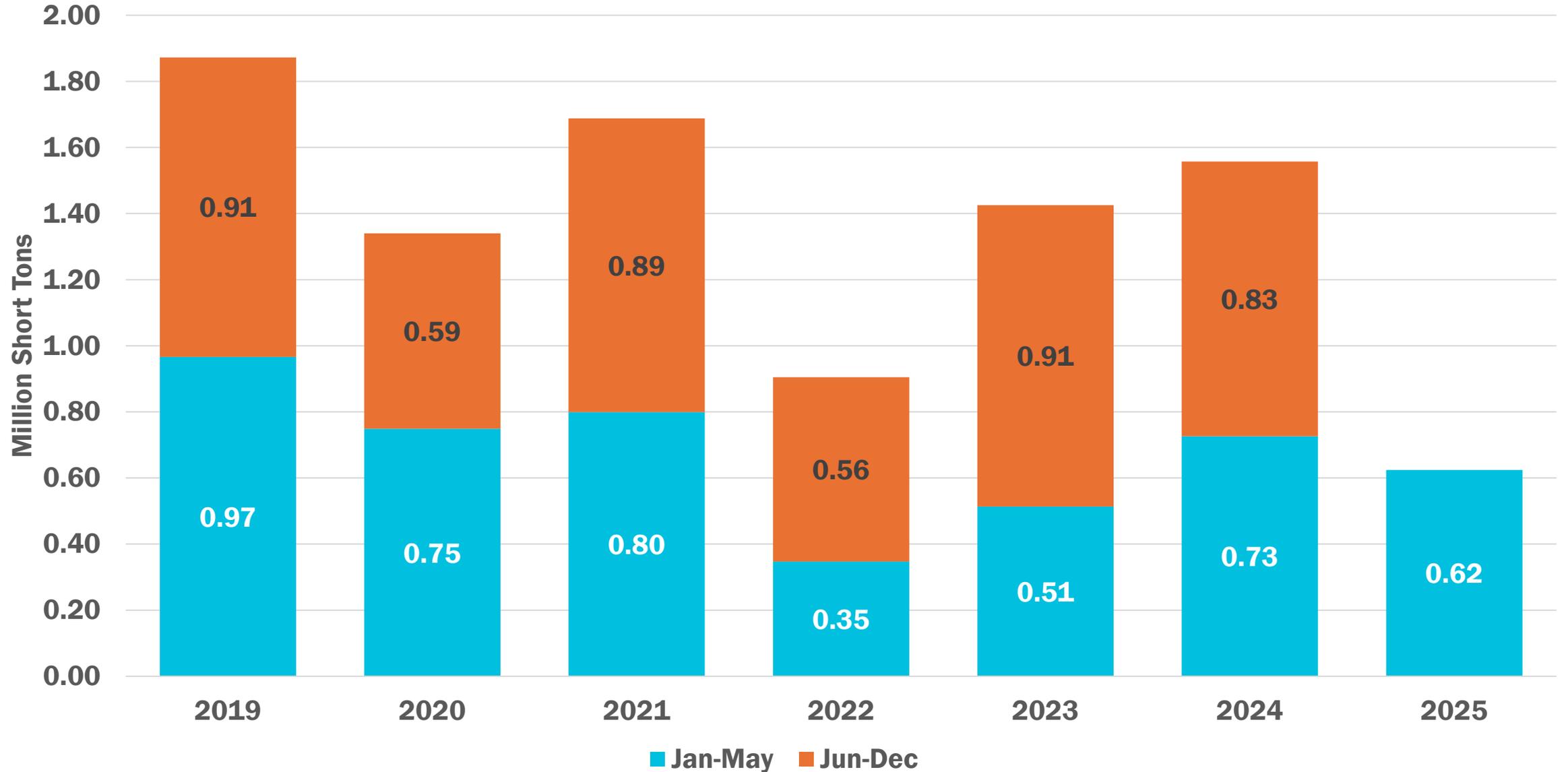
U.S. Nitrogen Imports by Calendar Year



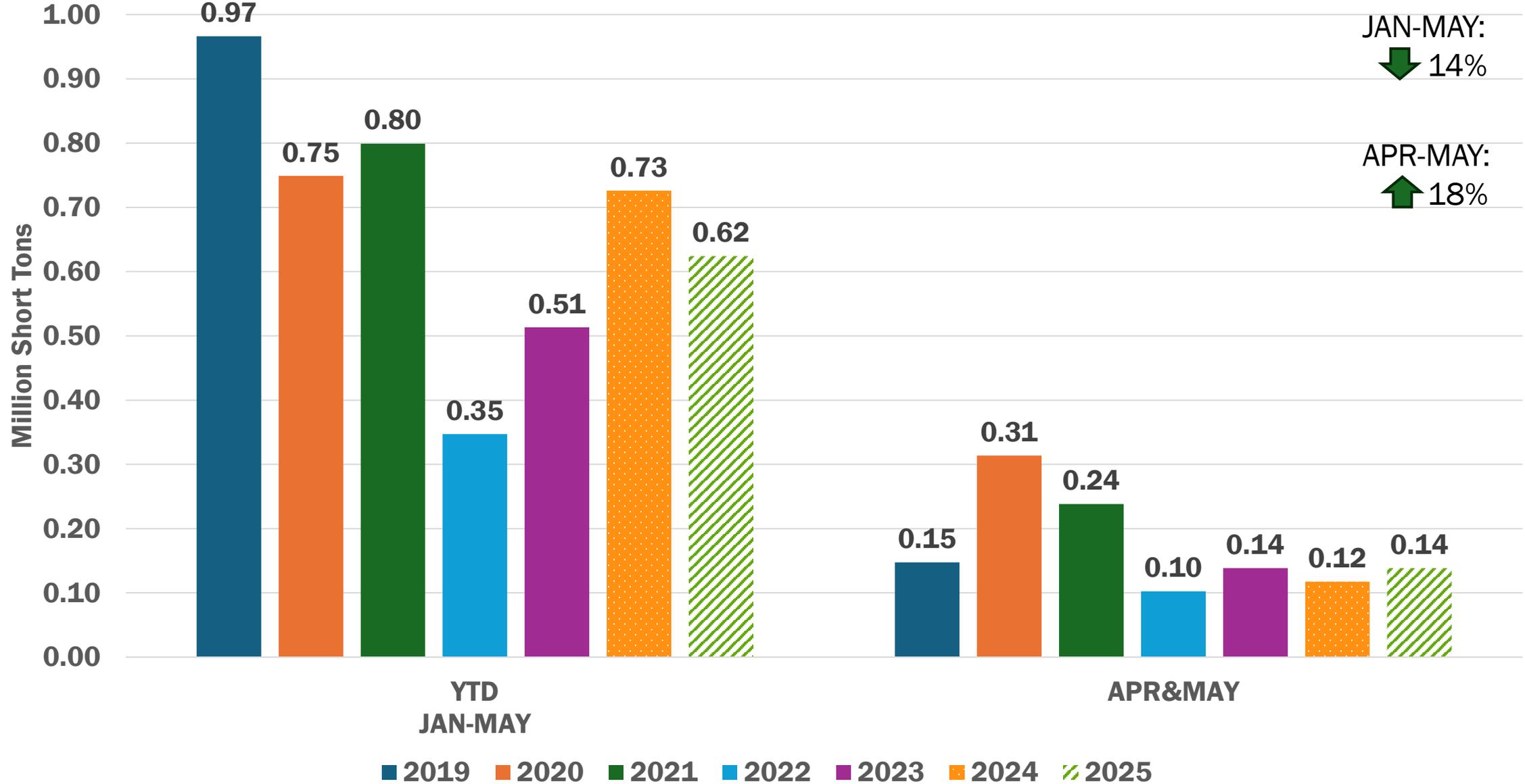
U.S. Nitrogen Imports



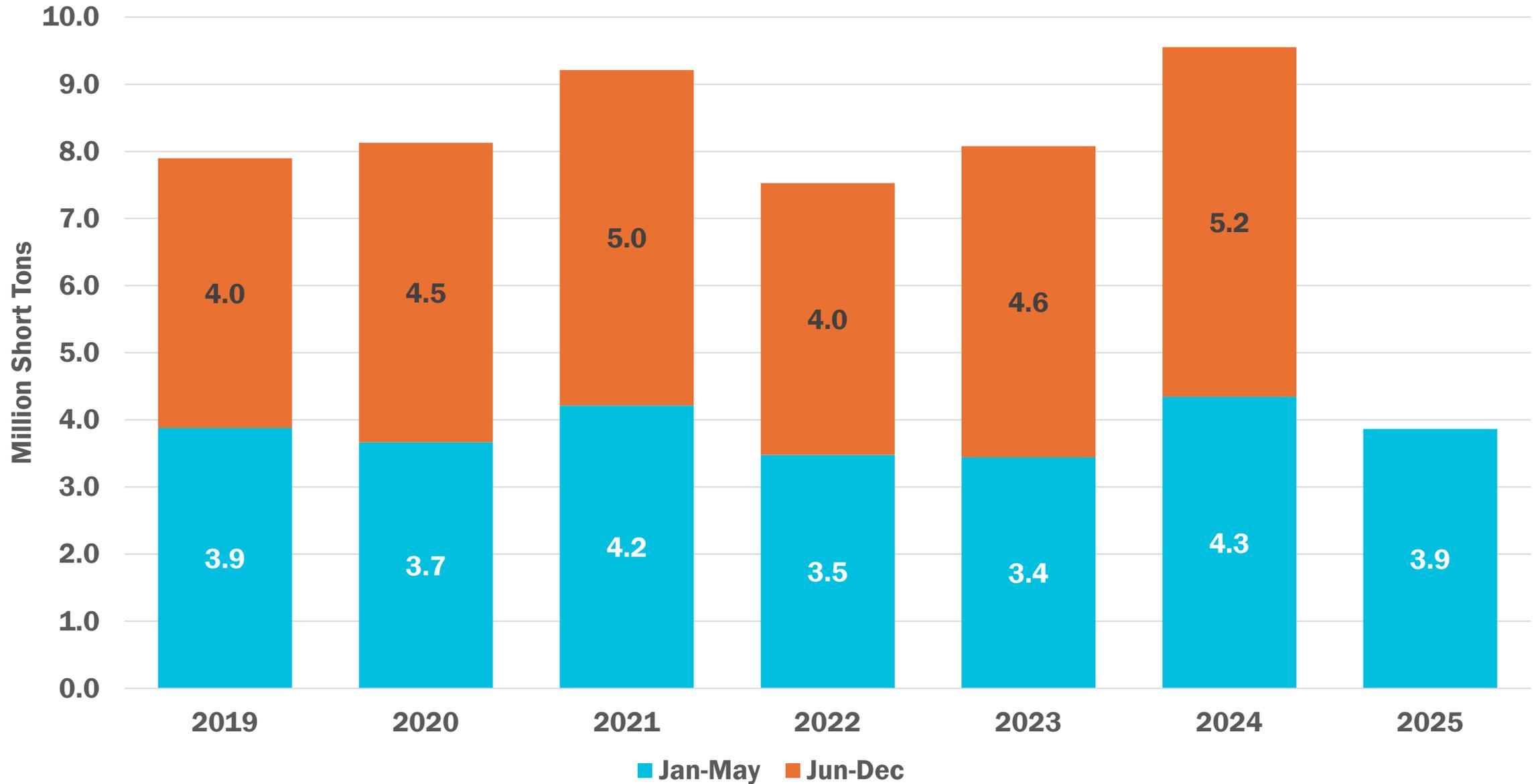
U.S. P205 Imports by Calendar Year



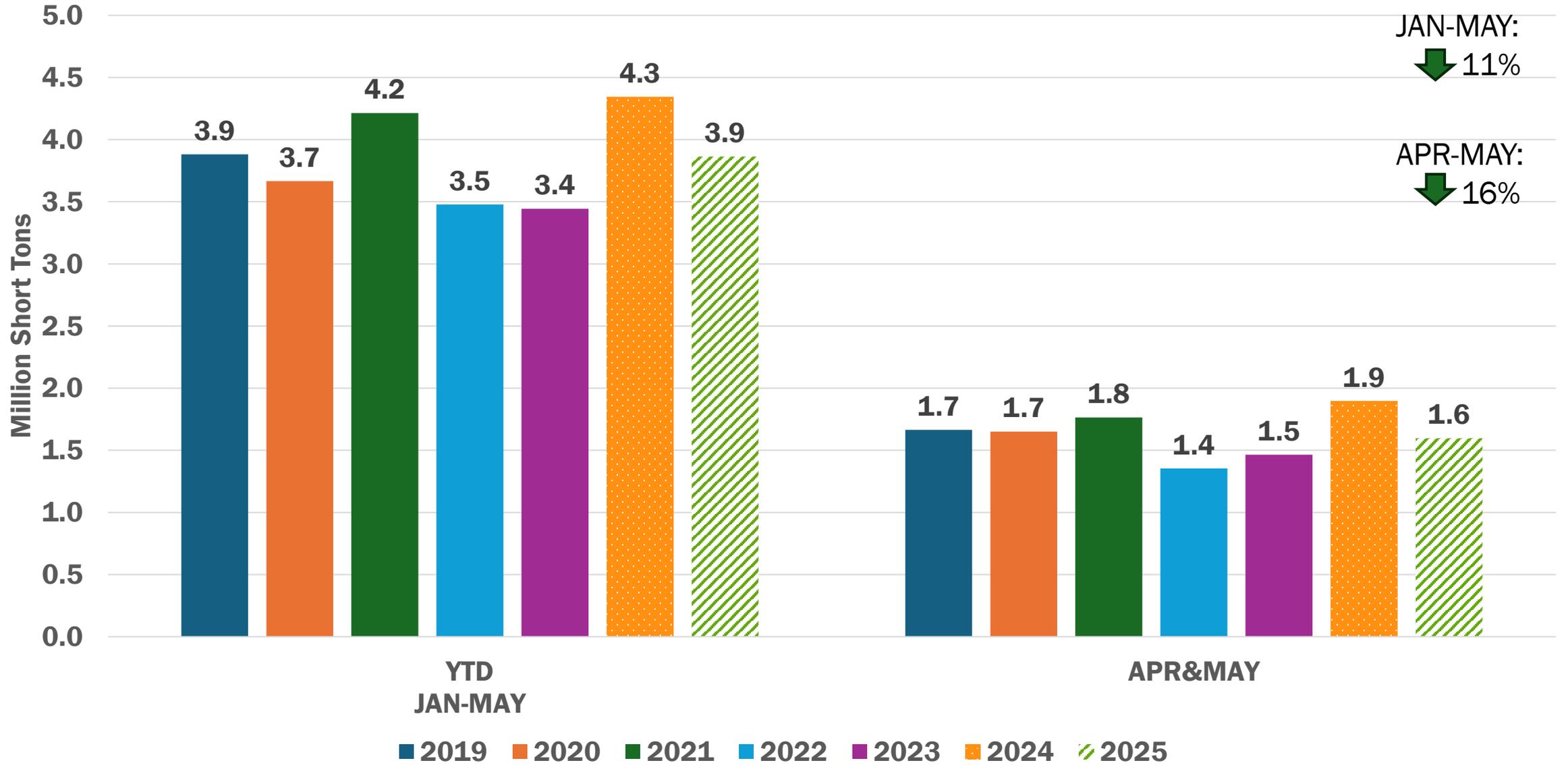
U.S. P2O5 Imports



U.S. K20 Imports by Calendar Year



U.S. K20 Imports



Geopolitical Challenges

- Iran/Israel

- Egypt is the third largest global exporter of urea (9%)
- Iran is the fourth largest exporter of urea (9%)
- Strait of Hormuz closure could ensnarl exports of fertilizer products from producers west of the Strait, including Saudi Arabia.

- Russia

- Plays a significant role in all three major macros: N, P & K
 - Largest global exporter of urea (15% global exports)
 - Fourth largest global exporter of processed phosphates (14% global exports)
 - Second largest global exporter of potash (15% global exports)
- Growing market share in the U.S., especially in urea
 - Russian fertilizer is exempt from the IEEPA tariffs and have zero% tariffs on all fertilizer imports
 - April-May 2025, U.S. urea imports fell 18% overall, while U.S. imports of Russian urea increased by 34%.
 - Russian market share in April-May 2024 was 29%, but has grown to 47% in April-May 2025

- Transportation Impacts

- Red Sea attacks are making headlines again, impacting routes and rates

Some Timeline Considerations

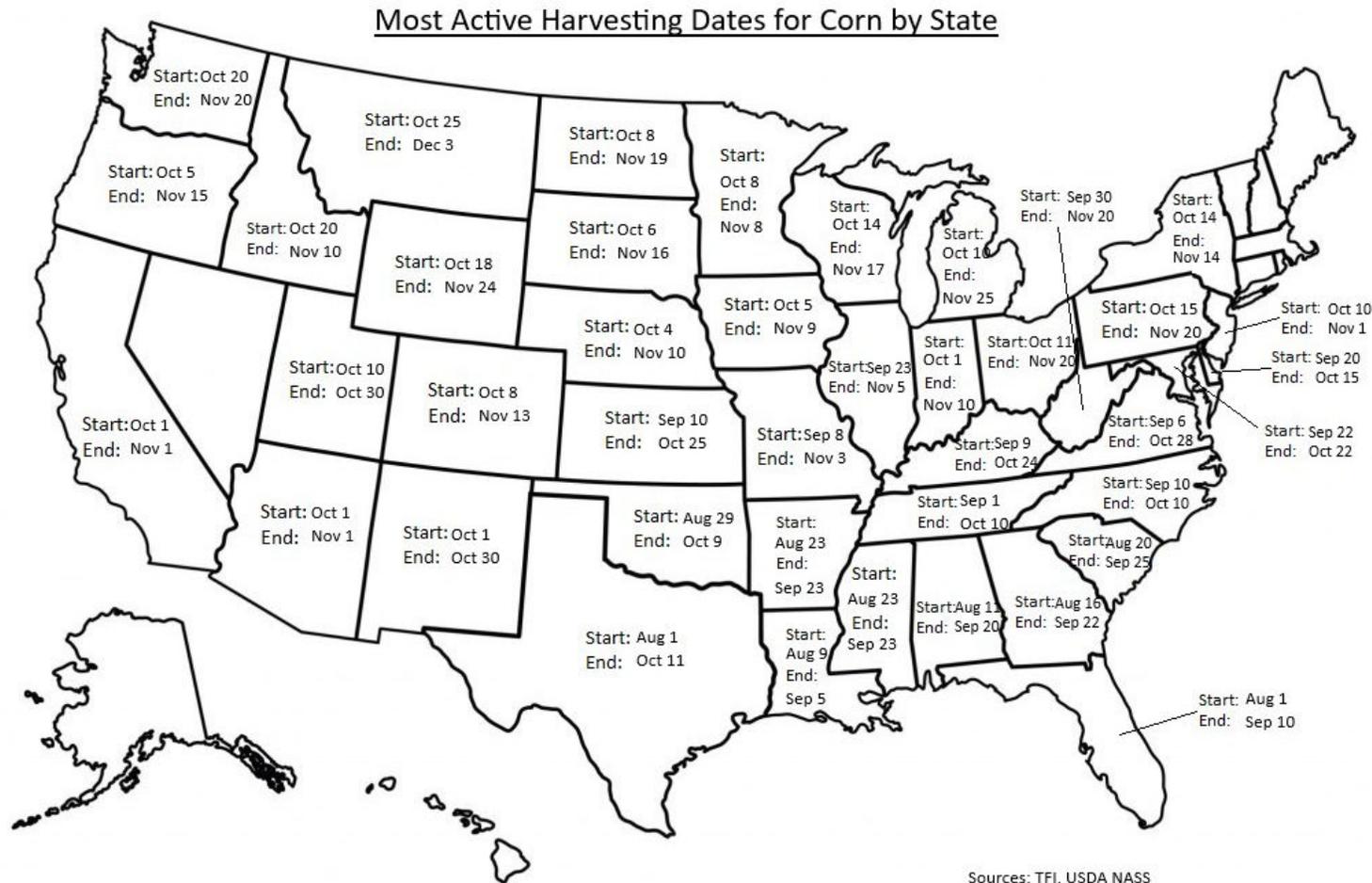
- **Sea Freight:**

- The time spent on water and the time shipments take from door-to-door are different. When shipping sea freight worldwide, there are many steps the goods go through before they reach the vessel and when they leave the vessel — for example, shipping documentation, customs clearance processes, or loading and unloading goods.
- Transit times for sea freight also depend on the origin and destination of the cargo.
- Overall, sea freight shipping can range from 20-45 days. In peak seasons, this process can take longer than initially expected.
 - Riyadh Region, Saudi Arabia to New Orleans ~ 30 days
 - Russia to New Orleans ~ 25-35 days

- **Barge Transit Times**

- New Orleans to St. Louis ~ 12 days
- New Orleans to Davenport, IA ~ 21 days
- New Orleans to St. Paul, MN ~ 29 days

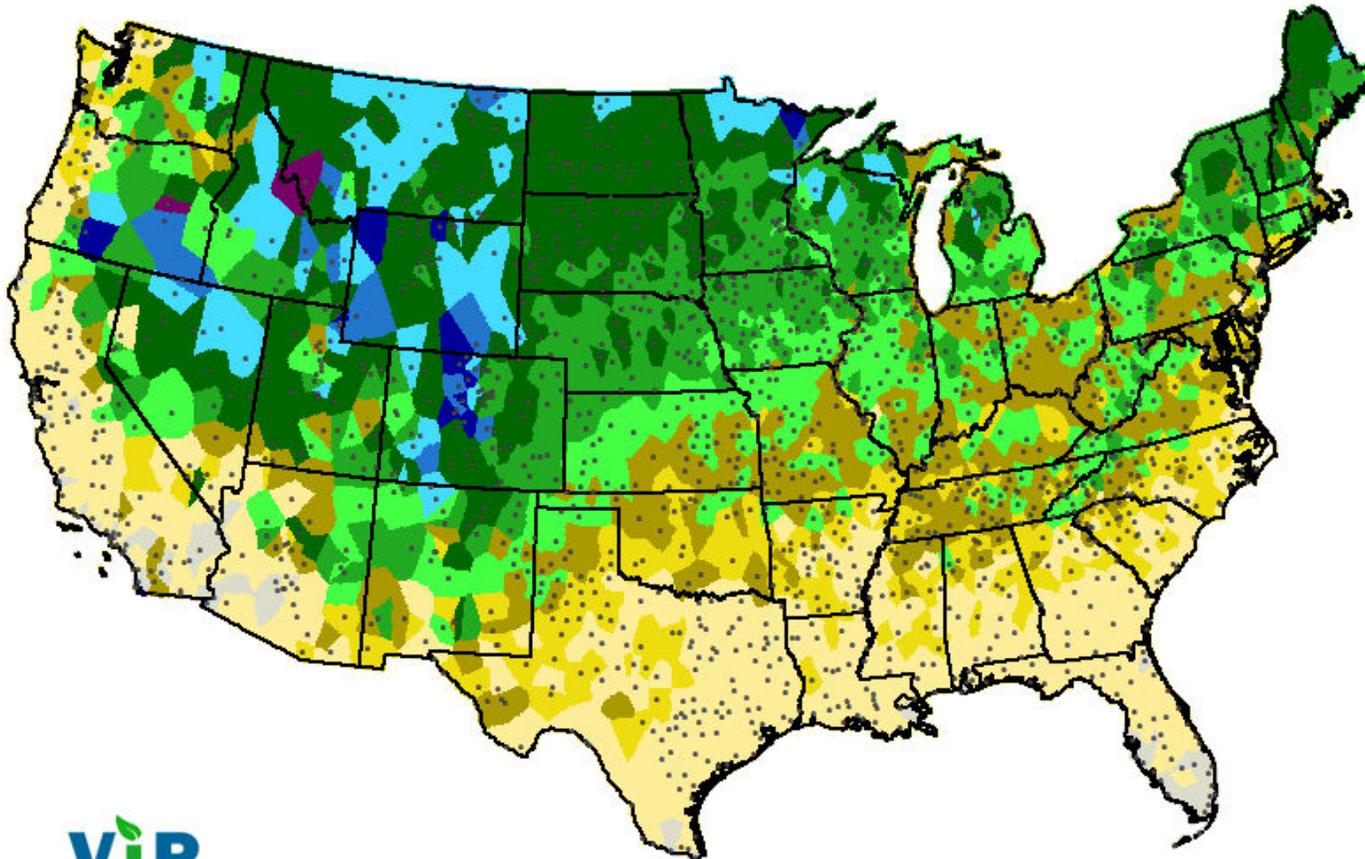
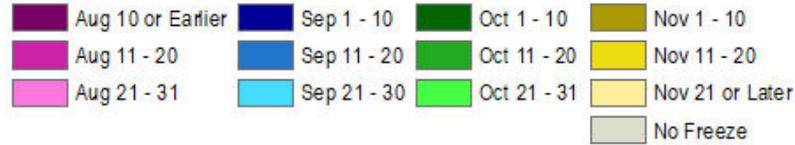
Fall Fertilizer Application



- Fall **nitrogen (N)** fertilizer application, specifically anhydrous ammonia, is typically done late fall after soil temperatures at 4-inches deep have cooled to 50°F and are expected to continue dropping. Other N fertilizers like urea and UAN (urea-ammonium nitrate solution) are generally not recommended for fall.
- In the corn belt (Illinois, Indiana, Iowa, Minnesota, Nebraska, Ohio, Wisconsin, Missouri, and Kentucky), **phosphorus (P)** and **potassium (K)** fertilizers are most often applied in the fall after harvest and before the ground freezes.

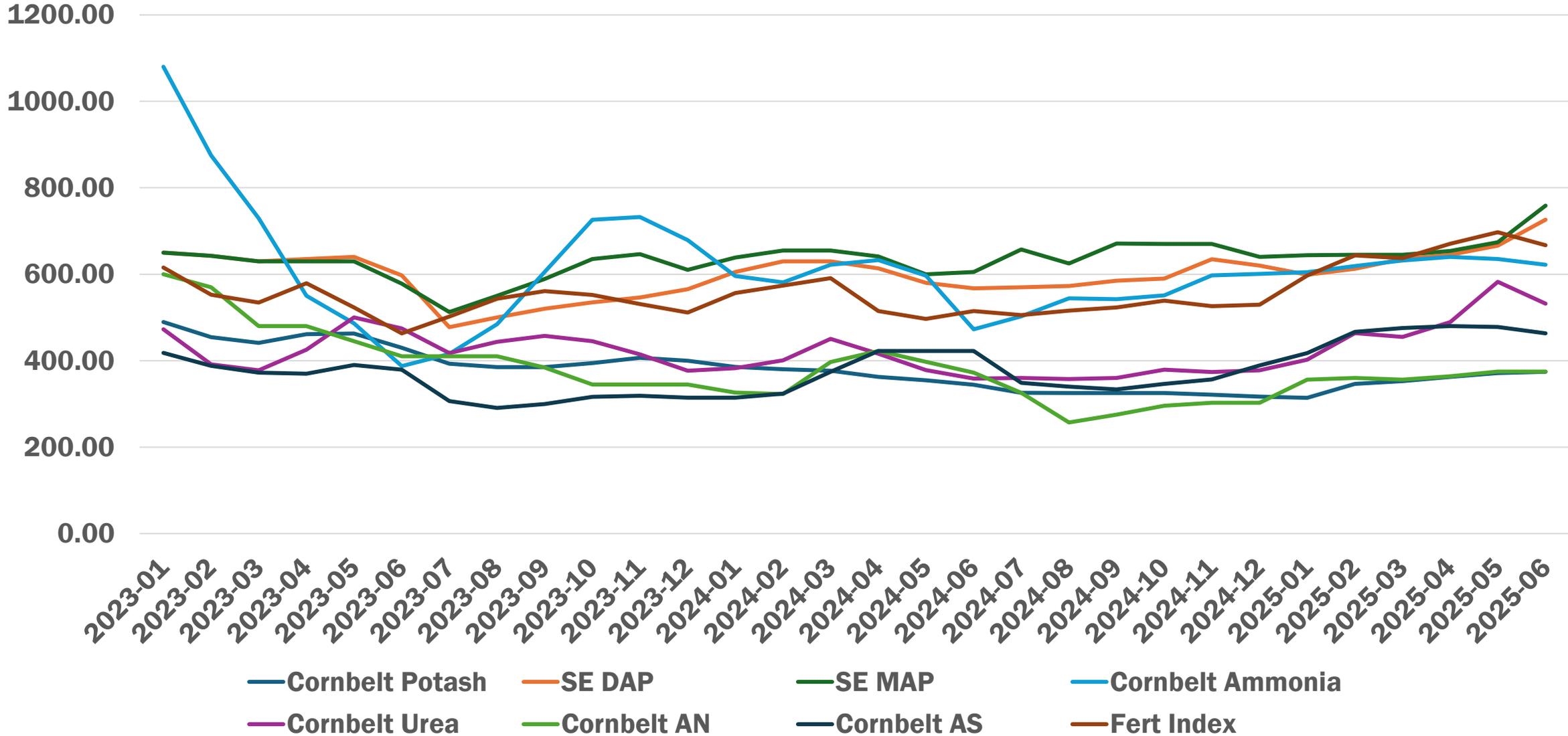
Fall Fertilizer Application

Climatological Date of Median First 28°F Freeze
For years 1990-91 to 2019-20
Freeze year beginning July 1st
Median defined as the 50th Percentile



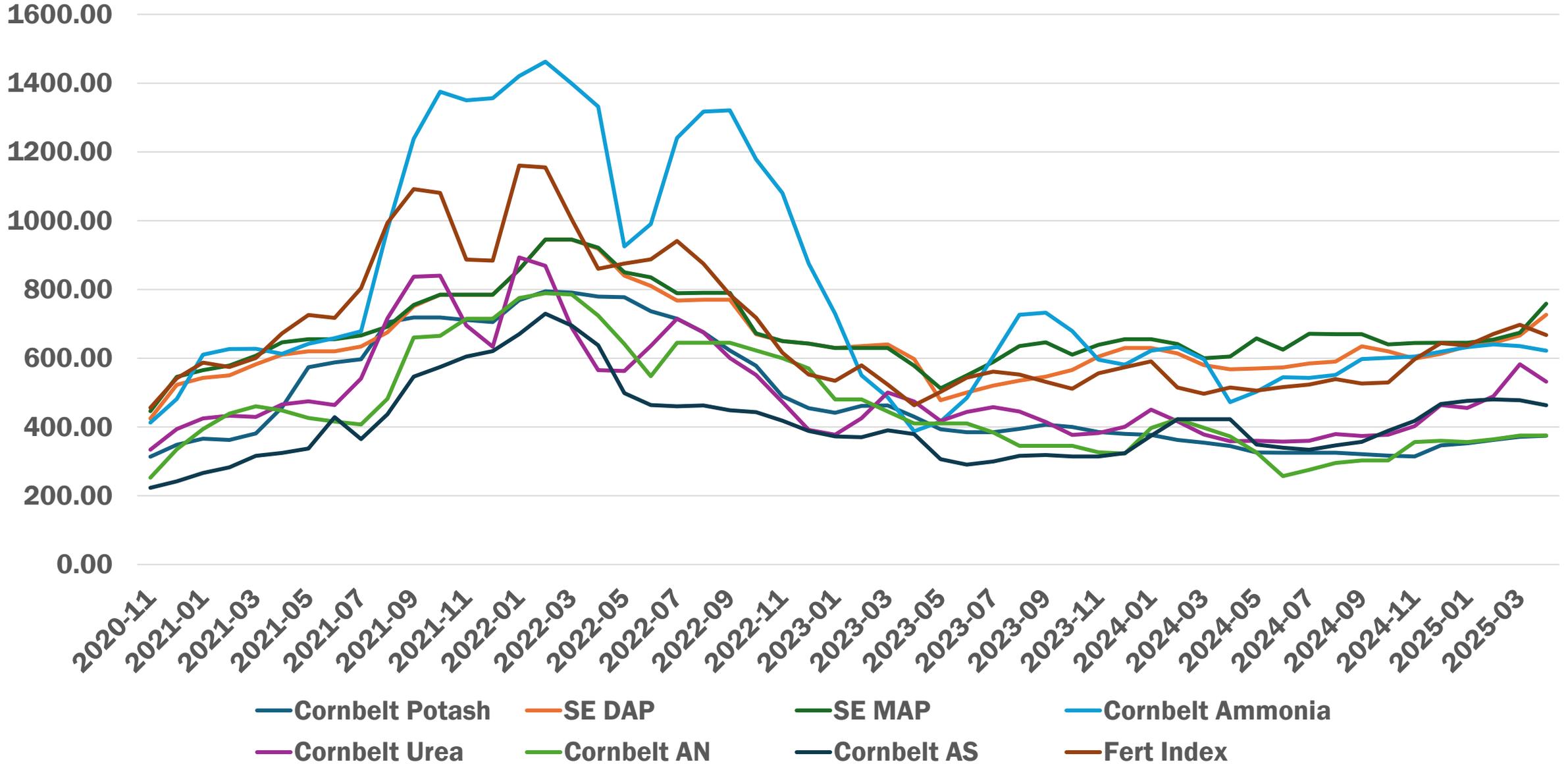
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Green Markets Monthly Prices



Source: Greenmarkets, TFI Calculations

Green Markets Monthly Prices



Thank you

Questions, Comments, Complaints:

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