

Fertilizer and Fuel Risks as a Result of the Iran Conflict



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Topics

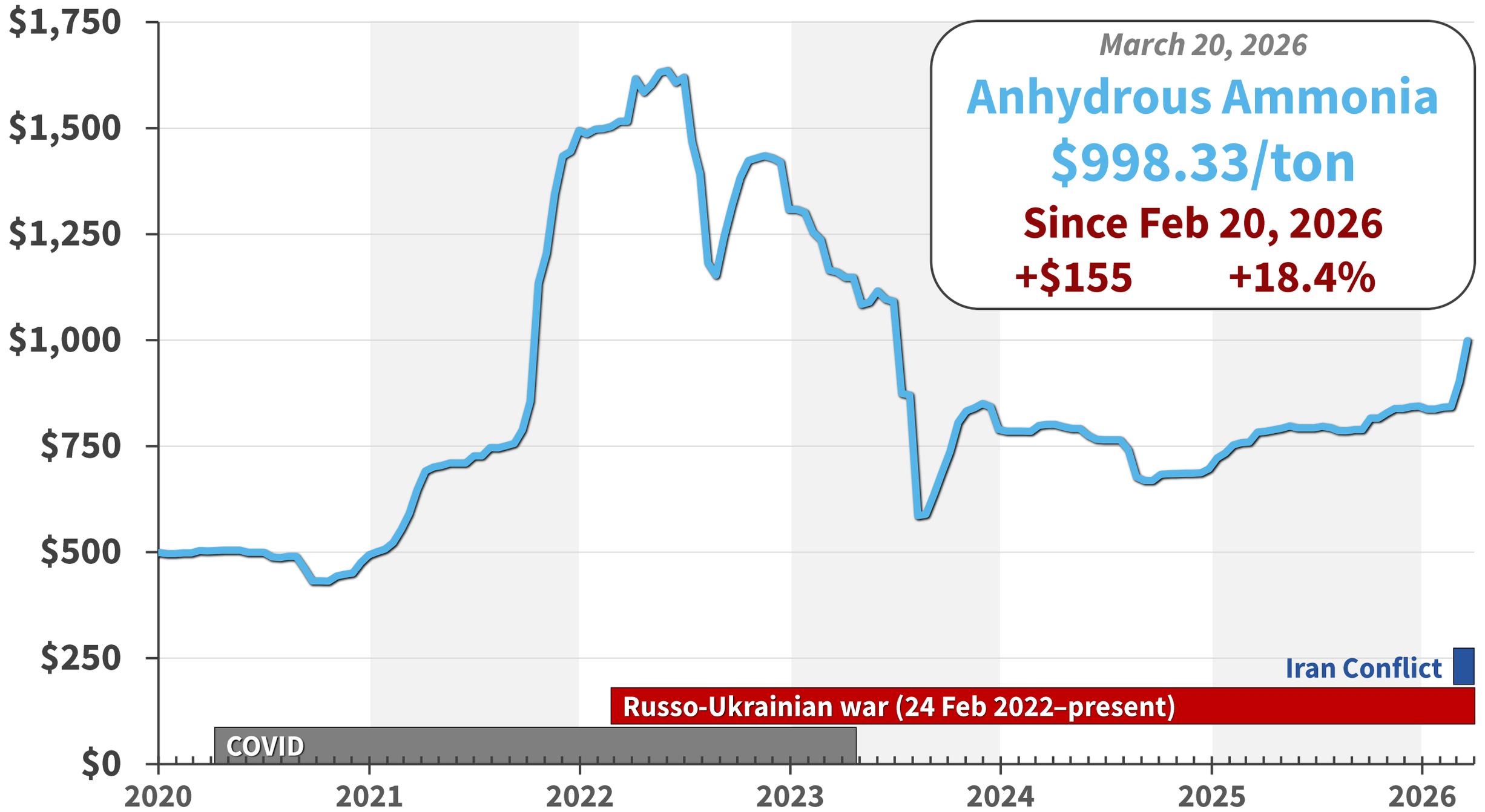
- Fertilizer and Fuel Prices
- Impacts on 2026 and Looking Ahead to 2027
- Guest Commentary
- Questions



Middle East

- Energy and fertilizer exports
 - Oil and gas
 - Urea and ammonia, phosphates and sulfur
- Highly dependent on agricultural imports
- Strait of Hormuz





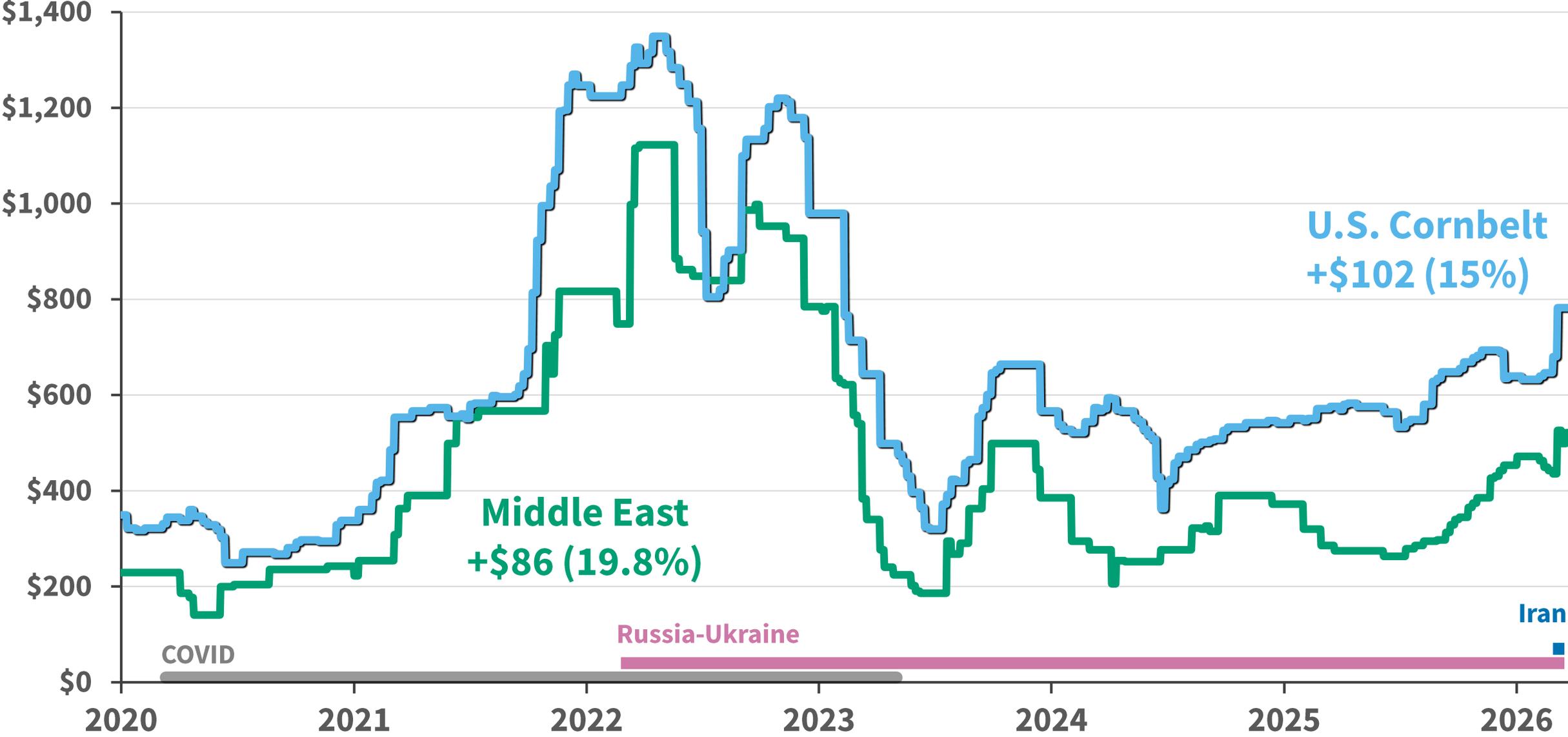
COVID

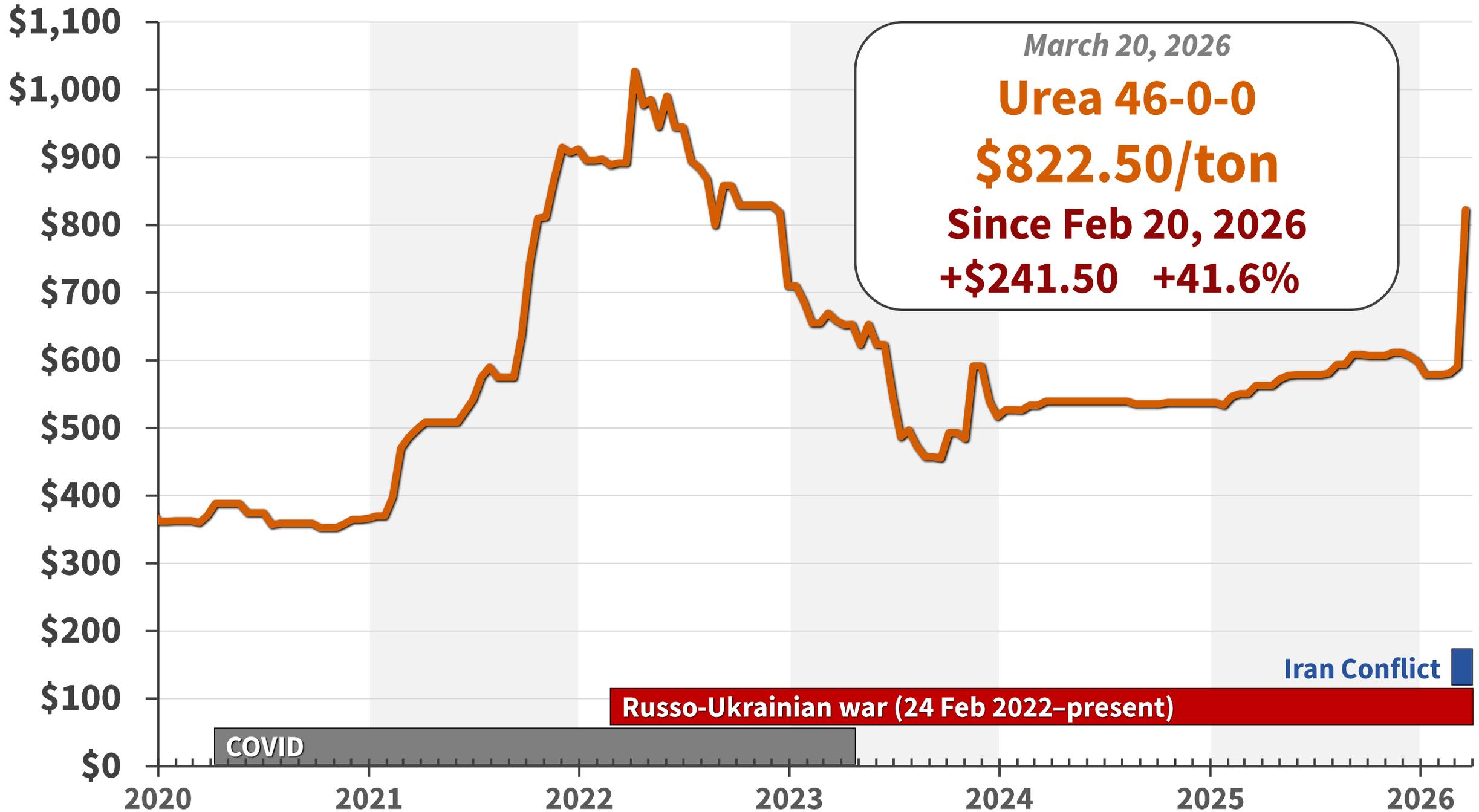
Russo-Ukrainian war (24 Feb 2022–present)

Iran Conflict

Ammonia in U.S. Dollars per Ton

January 1, 2020 to March 25, 2026; Changes from February 27 to March 25





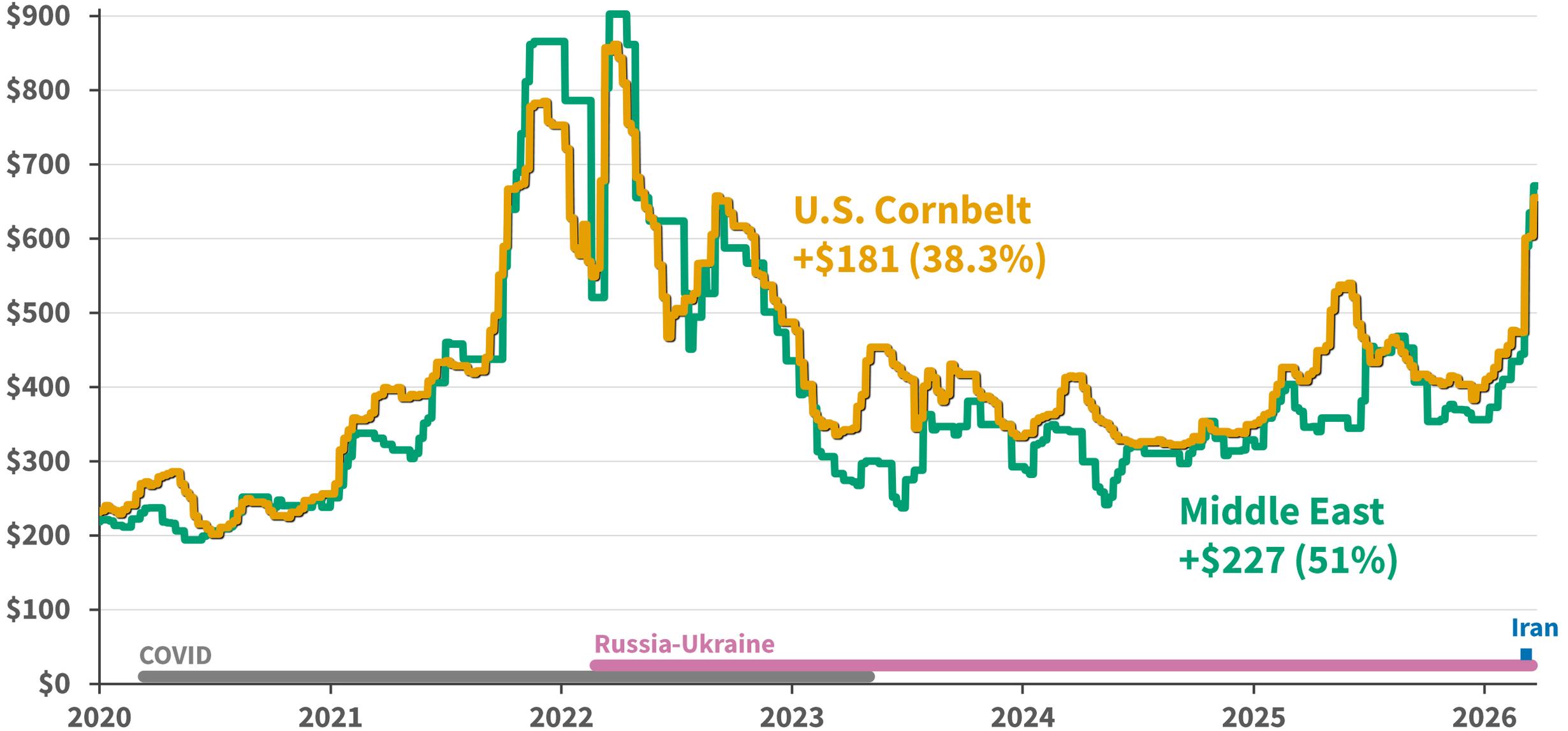
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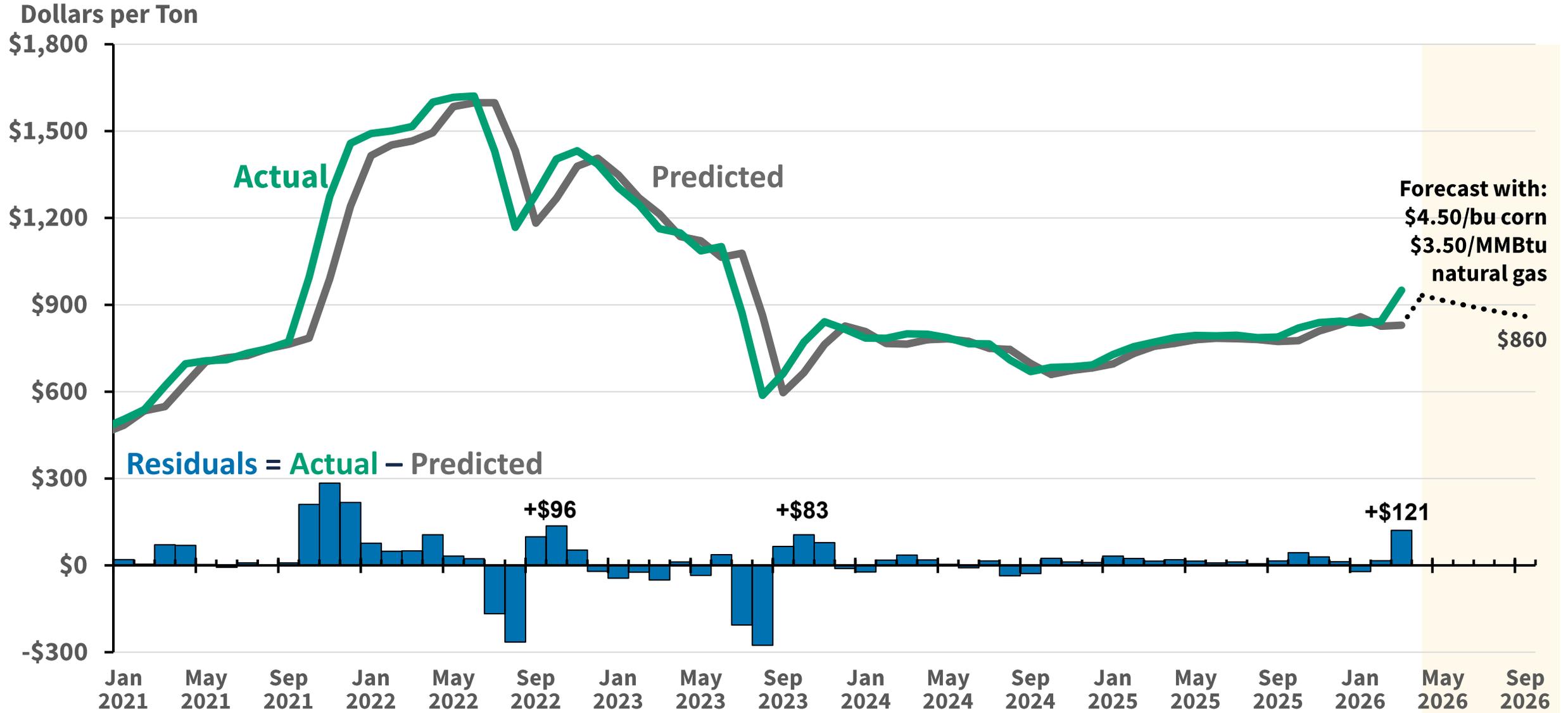
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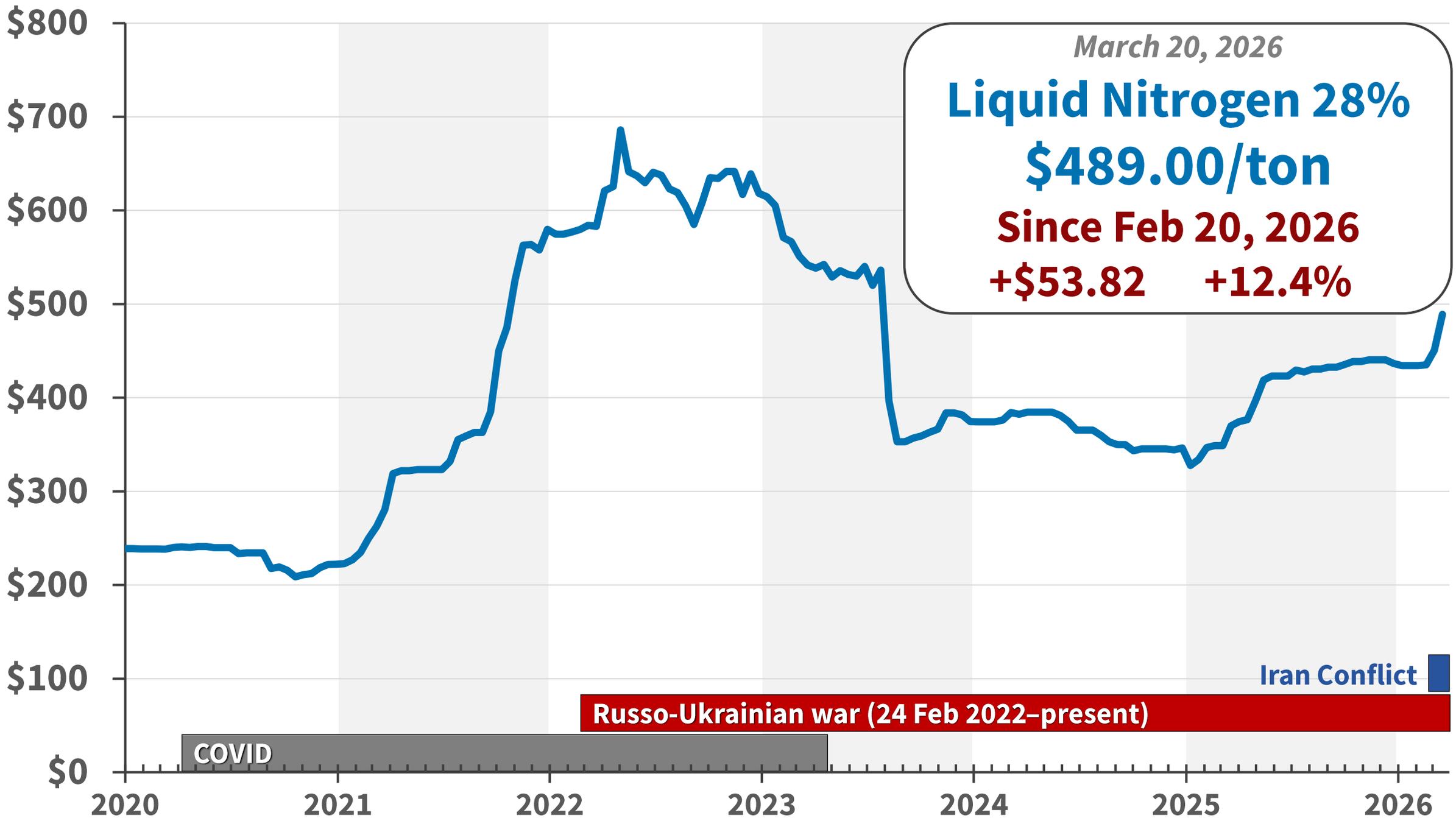


Source: Bloomberg/GreenMarkets

Actual Versus Predicted Anhydrous Ammonia Prices in Illinois

January 2021 to March 2026; Forecasts through September 2026

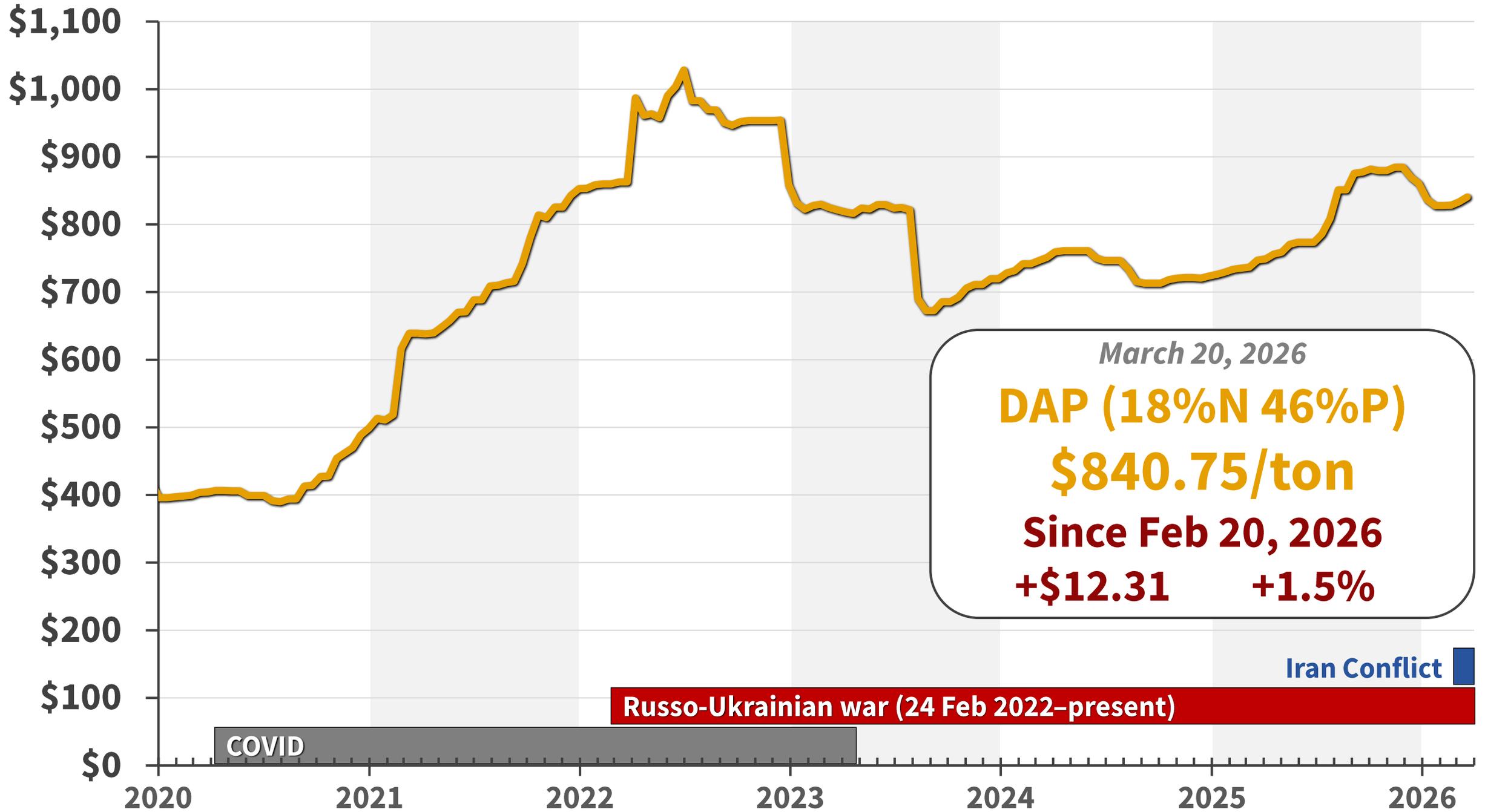




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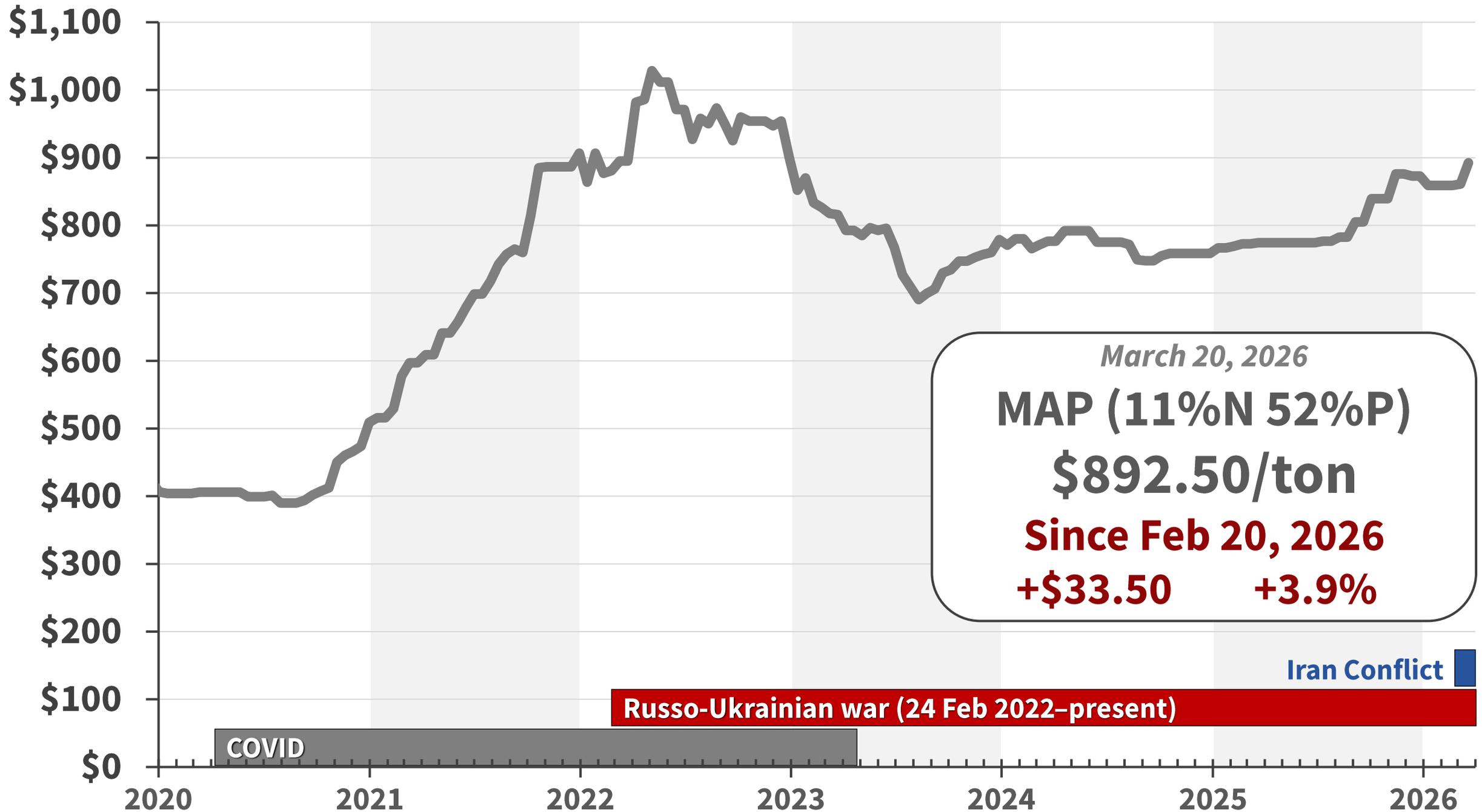


March 20, 2026
DAP (18%N 46%P)
\$840.75/ton
Since Feb 20, 2026
+\$12.31 +1.5%

COVID

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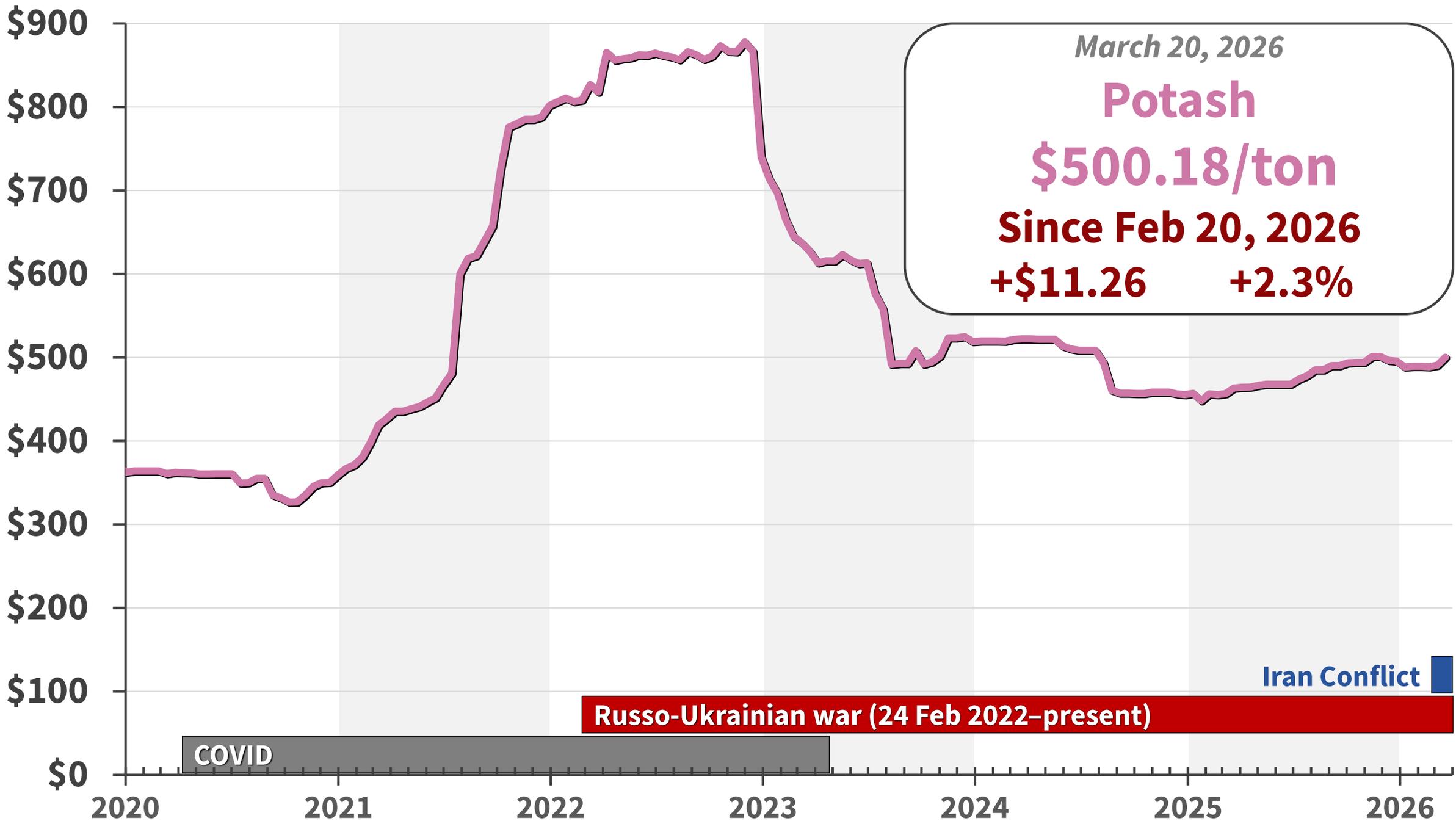
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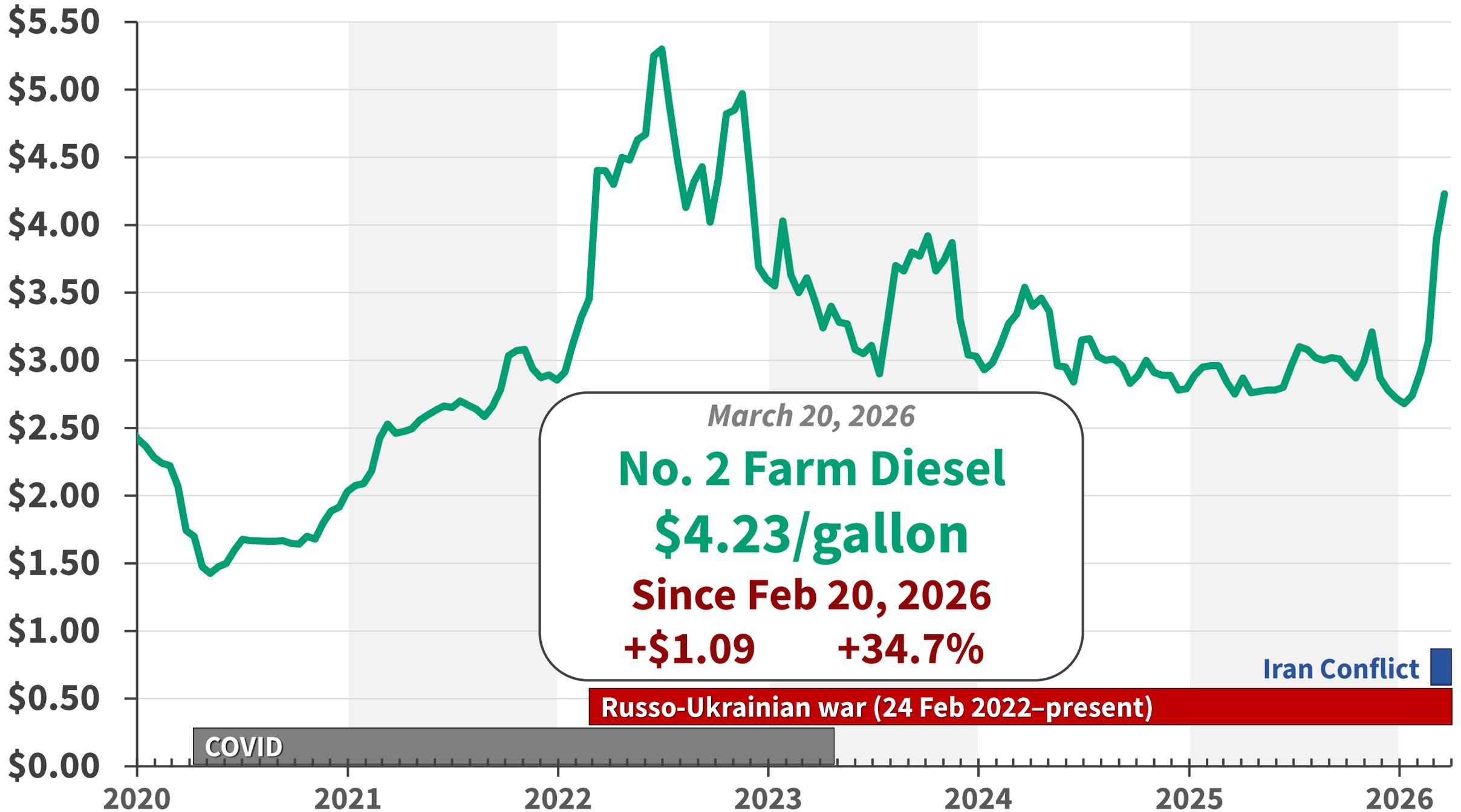
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