

**THE
FERTILIZER
INSTITUTE**

Prospective Plantings

April 1, 2025

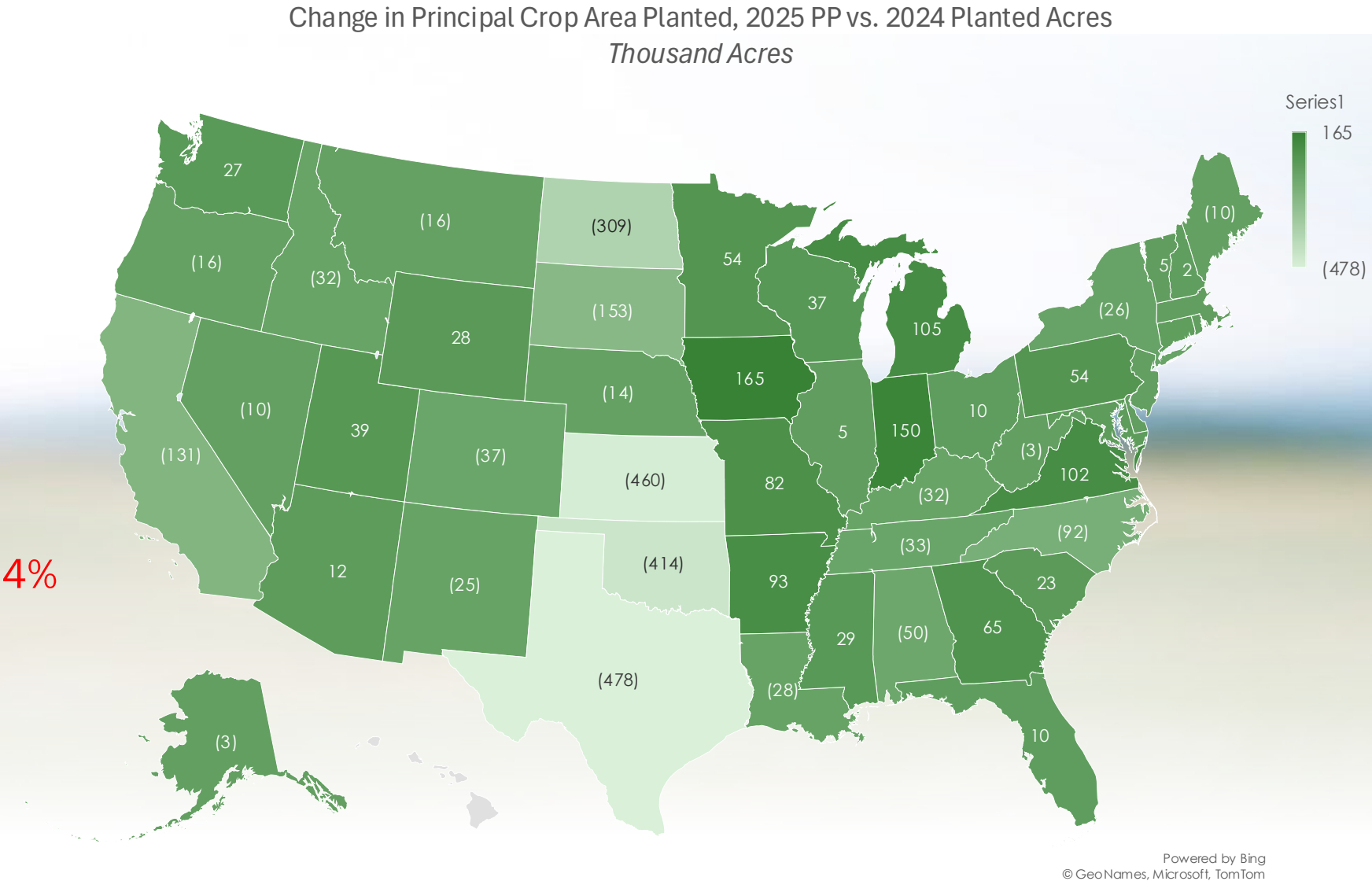


TFI Antitrust Reminder

- 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.

Principal Crop and Core Four (Corn, Soybeans, Wheat, Cotton) Expected Down

- 2024 Acreage
 - Principal Crop: 311.2 M
 - Core Four: 234.9 M
- 2025 Acreage
 - Principal Crop: 309.9 M
 - Core Four: 234.0 M
- 2024-25 Difference
 - Principal Crop: **-1.3 M, -0.4%**
 - Core Four: **-0.9 M, -0.4%**



Acreage Mix Expected to Respond to Current Prices

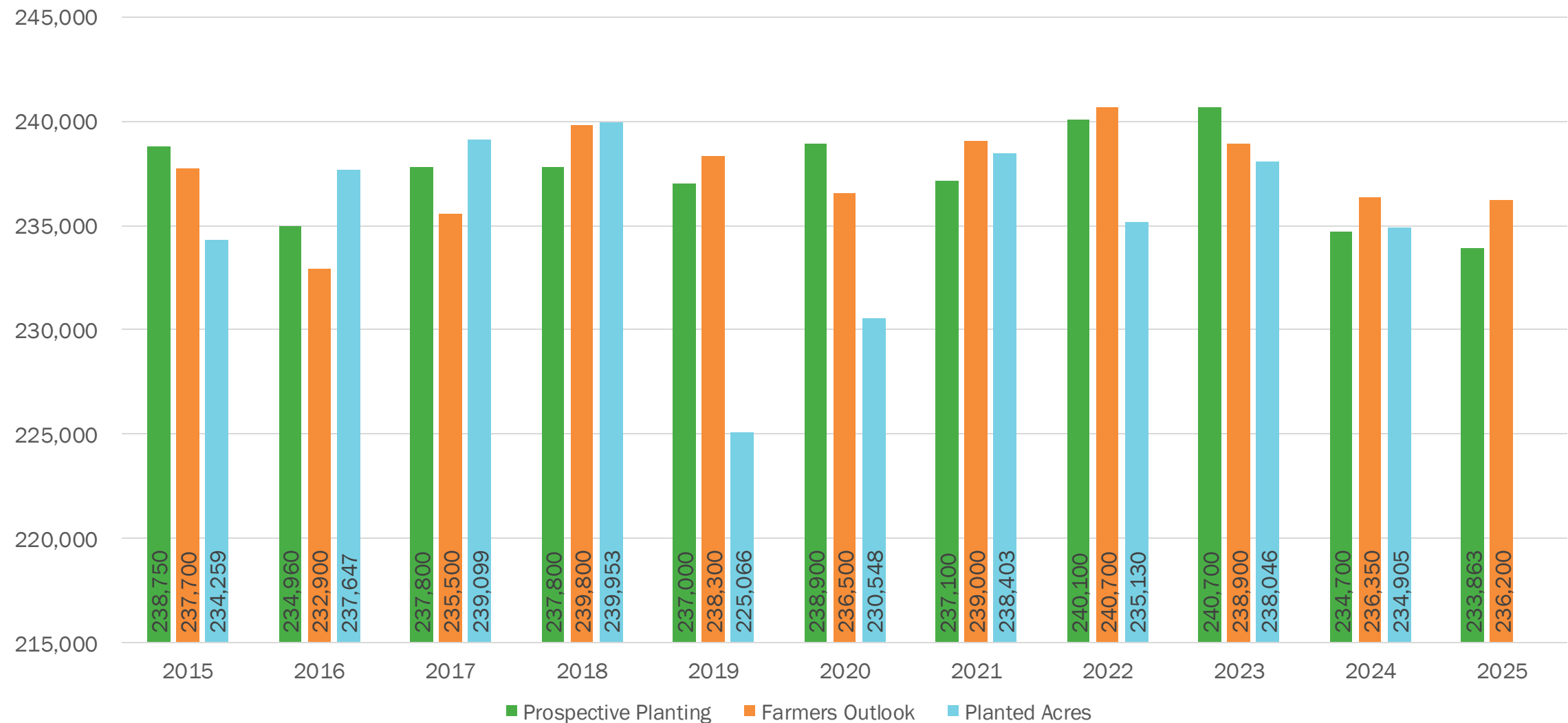
Crop	2024 Planted	USDA 2025 Forecast	2025 Prospective Plantings
	Million Acres		
Corn	90.6	94.0	95.3
Soybeans	87.1	84.0	83.5
Wheat	46.1	47.0	45.4
Cotton	11.2	11.2	9.9
4-Crop Total	234.9	236.2	234.0
Change from 2024 Plantings	-	1.3	(0.9)

Crop	2022/2023	2023/2024 Est.	2024/2025 Proj. (Mar)
	Avg. Farm Price		
Corn 1/	6.54	4.55	4.35
Soybeans 1/	14.20	12.40	10.10
Wheat 1/	8.83	6.96	5.50
Cotton 2/	84.8	76.1	63.5

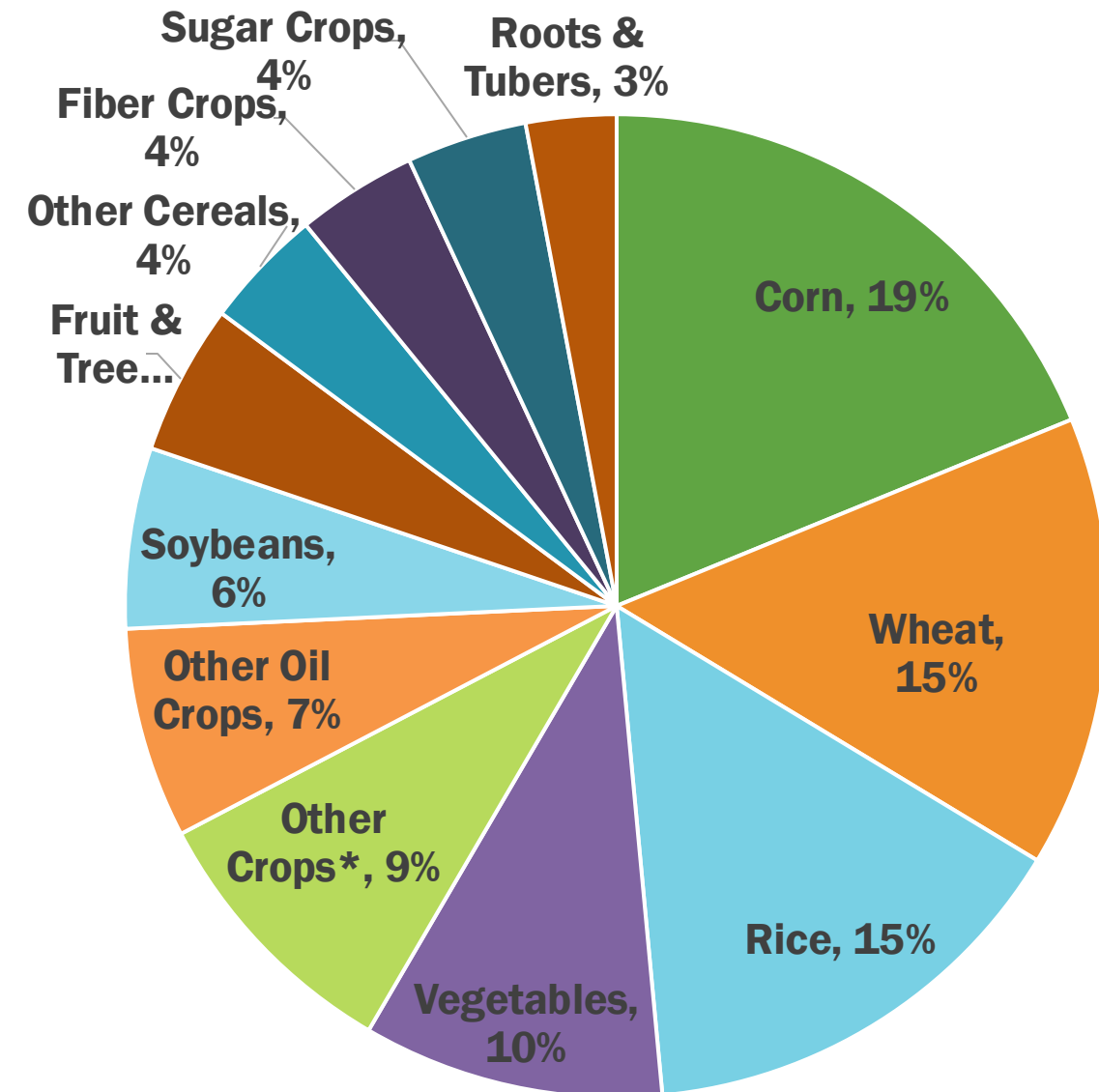
1/ (\$/bu)

2/ Cents/lb

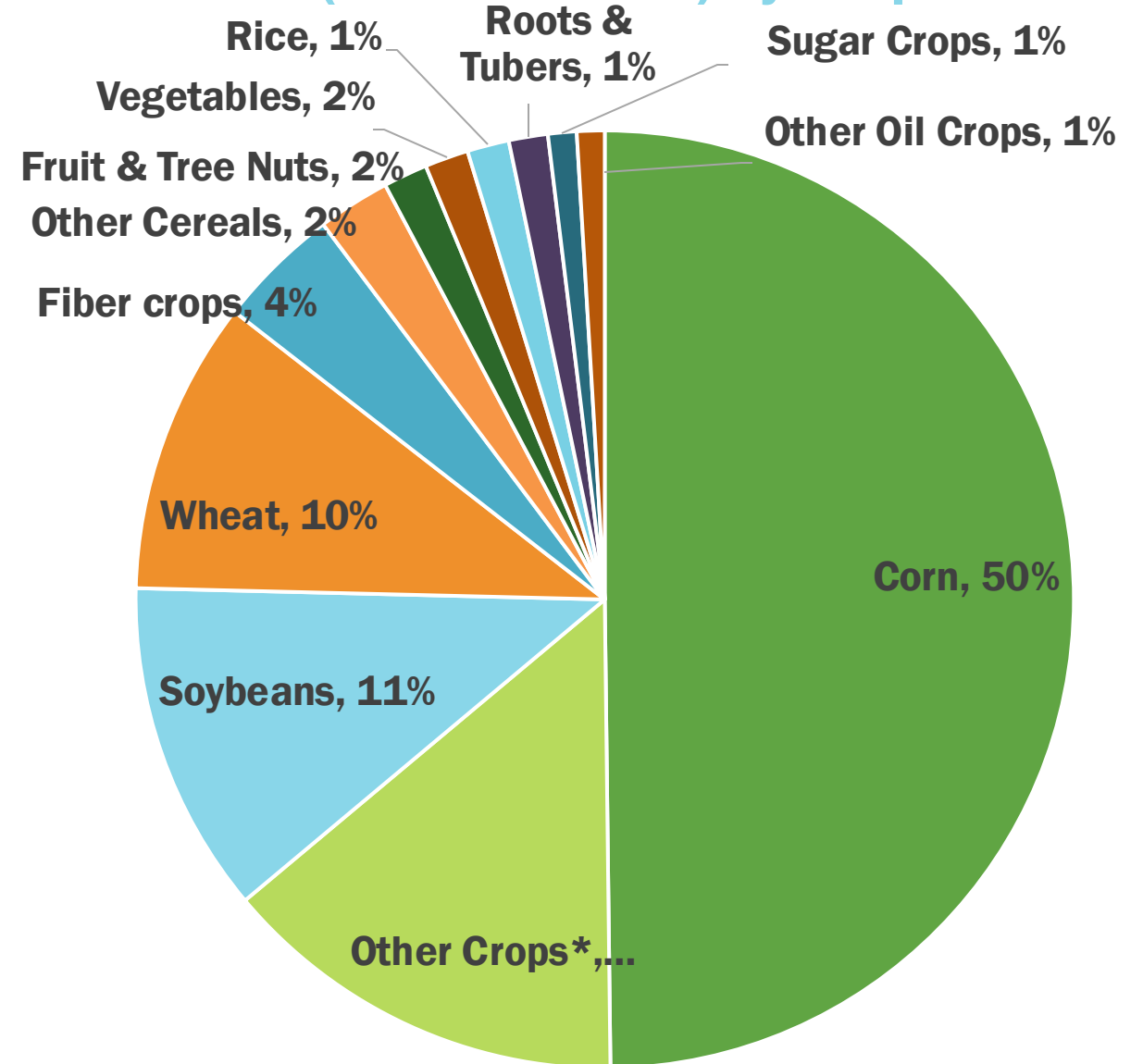
Combined Corn, Soybean, Wheat and Cotton Acreage, Forecast Vs. Reality, 2015-2025



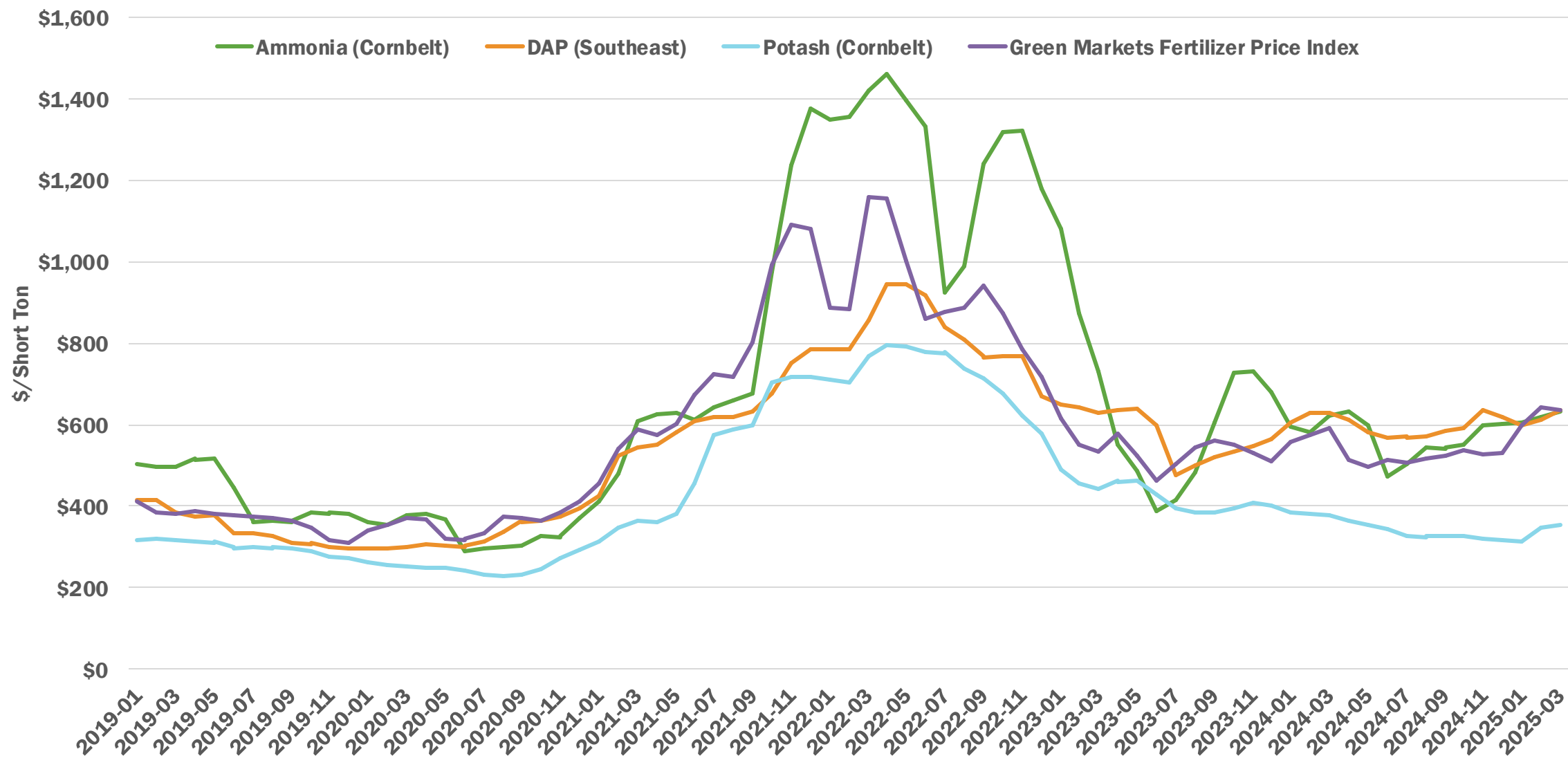
Global Mineral Fertilizer Use (N+P2O5+K2O) by Crop



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

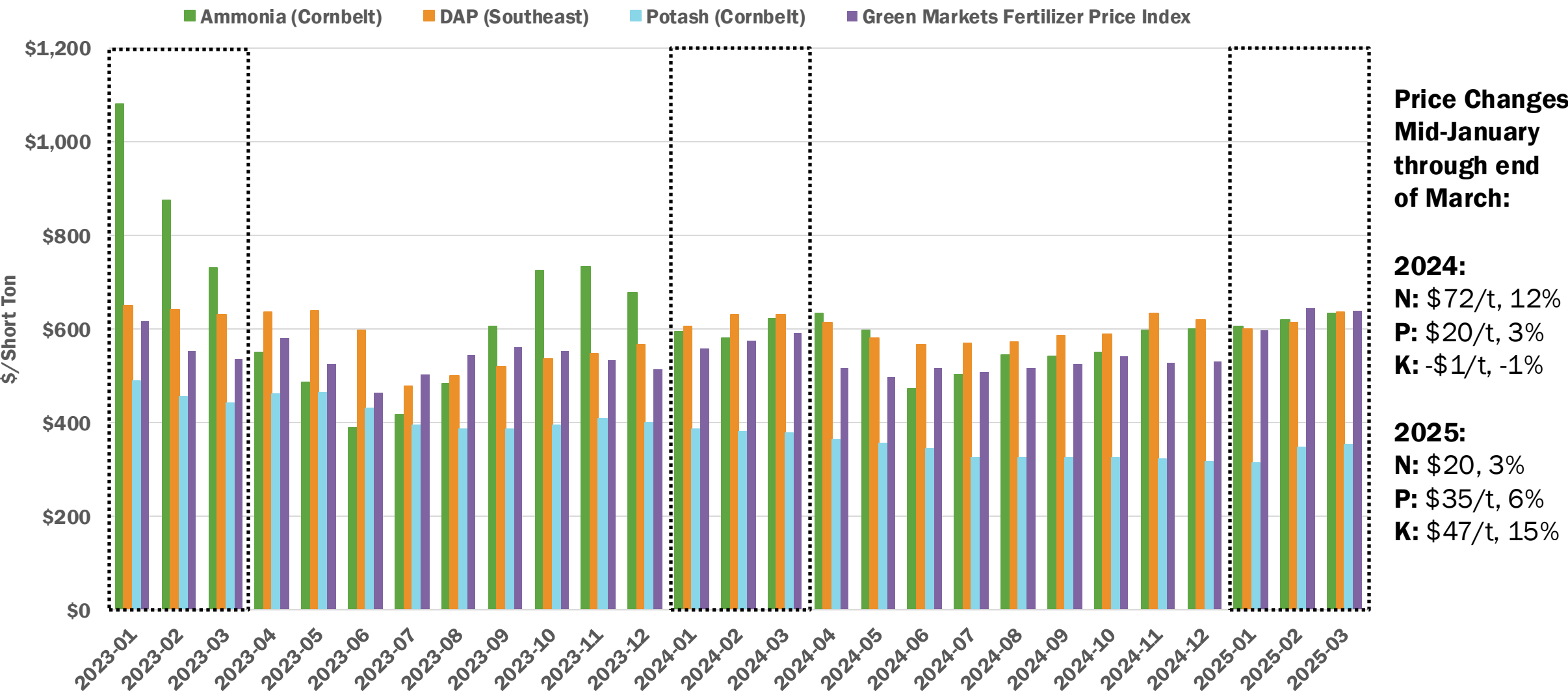


Monthly Fertilizer Prices: Jan 2019 – March 2025



Source: Weekly prices reported in Green Markets (A Bloomberg Company).

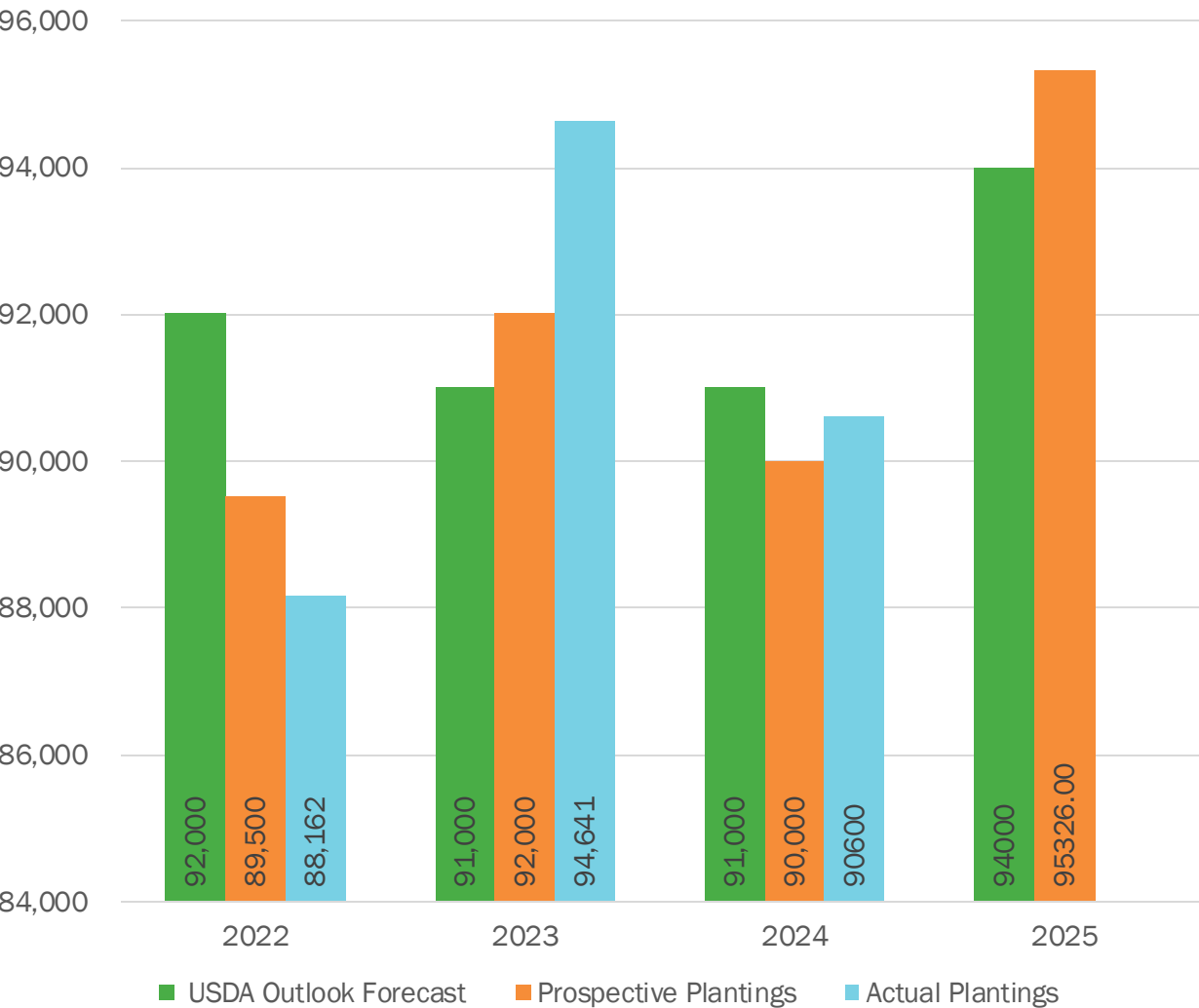
Monthly Fertilizer Prices: Jan 2023 – March 2025



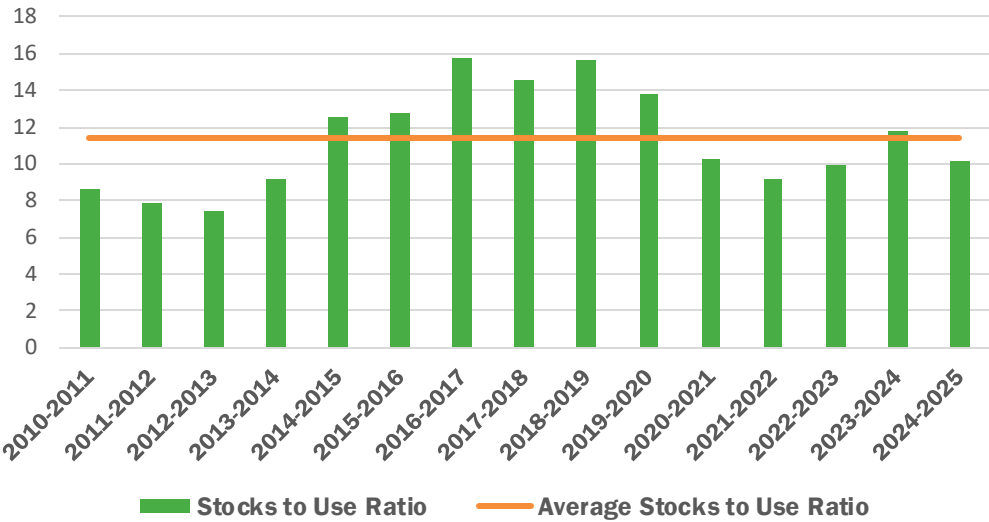
Source: Weekly prices reported in Green Markets (A Bloomberg Company).

Corn

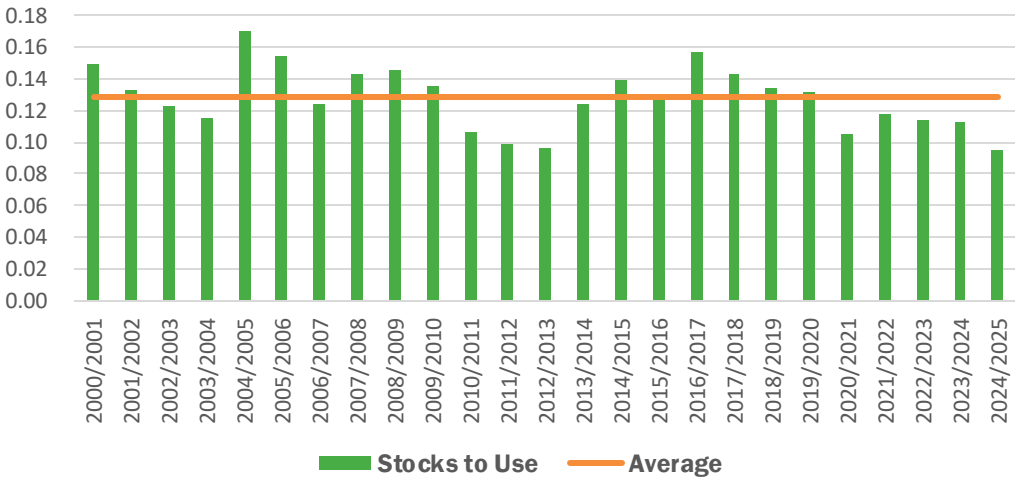
Corn Acreage, 2022-2025



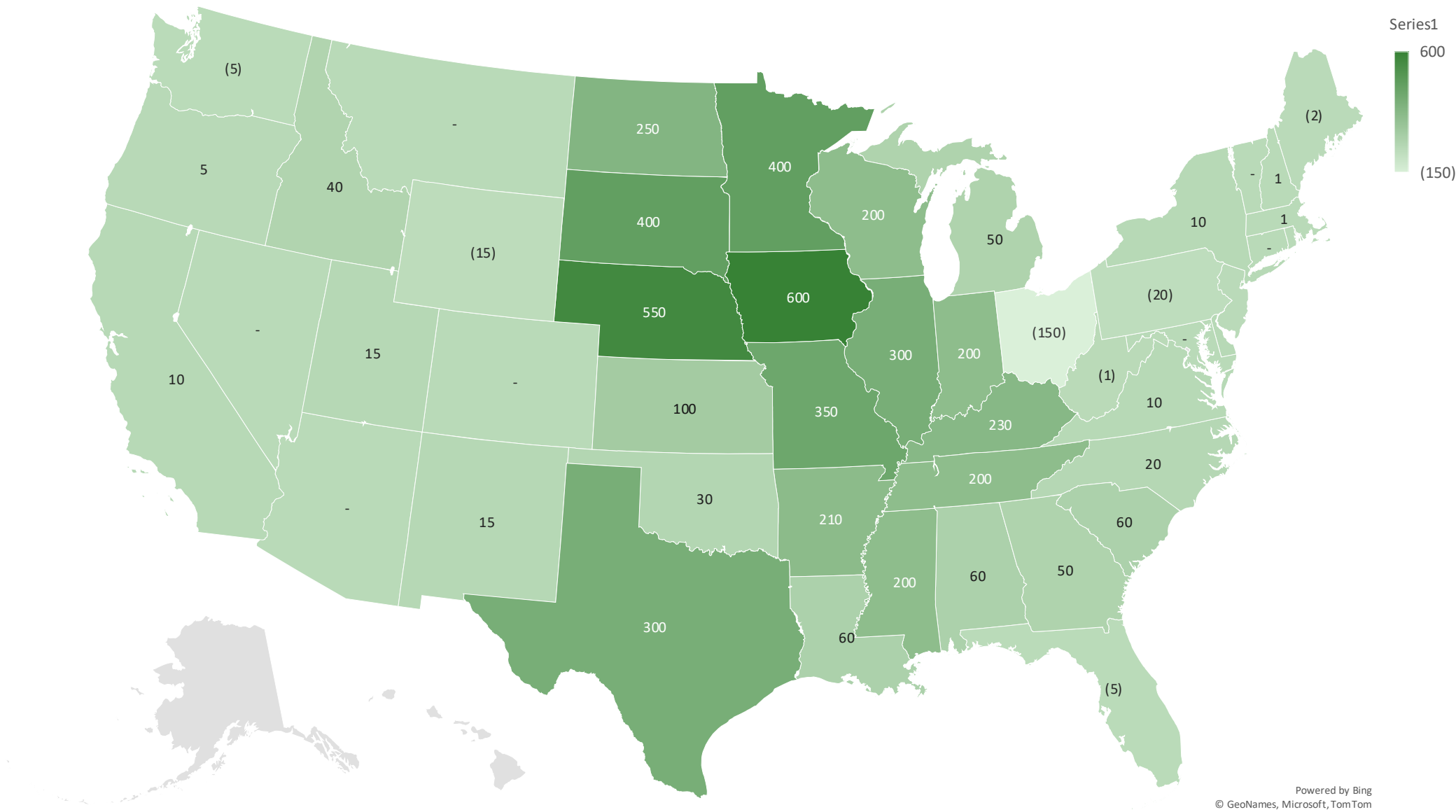
U.S. Stocks to Use Ratio, Corn, 2010-2025



Global (Less China) Stocks to Use Ratio, Corn, 2000-2025



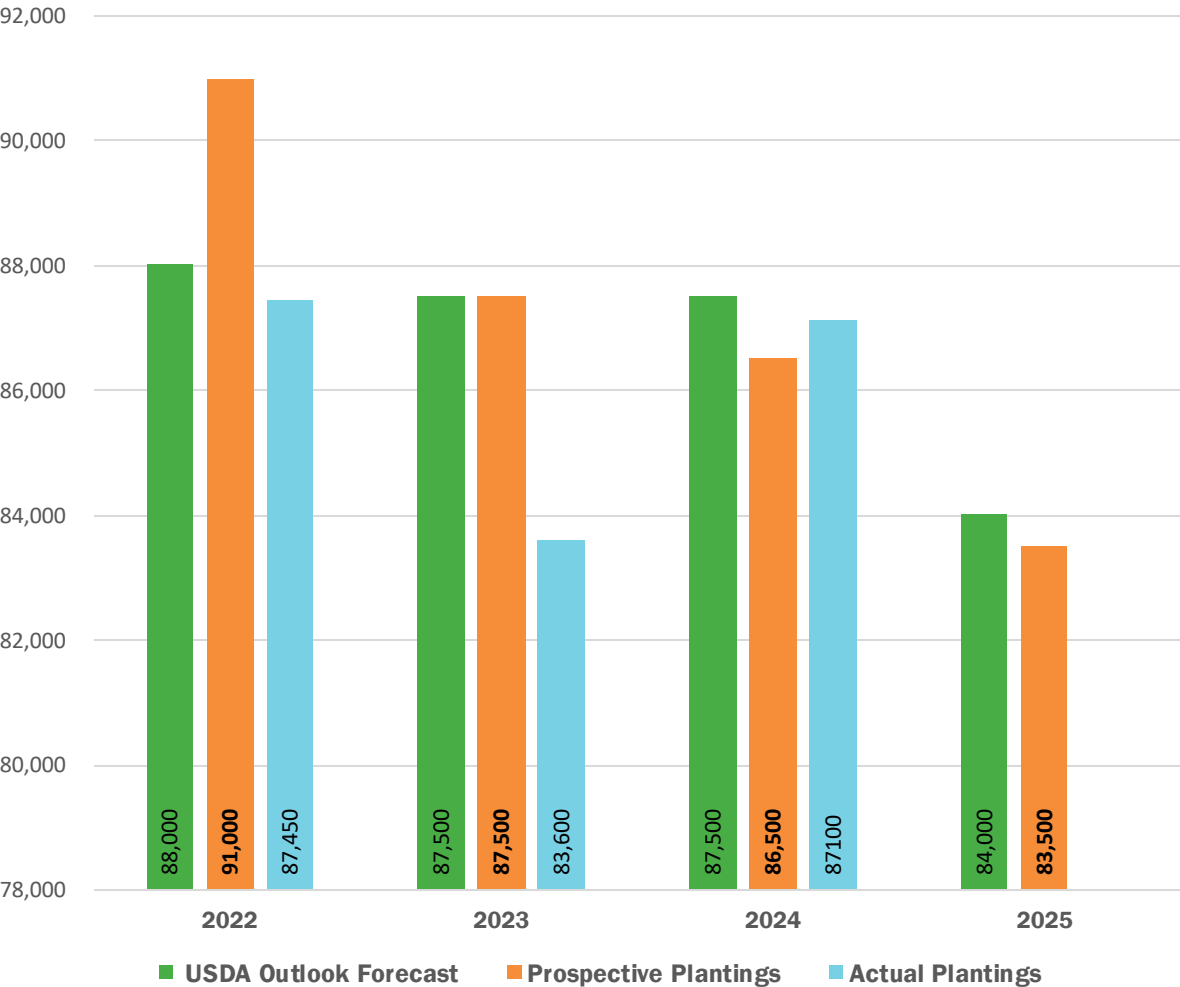
Corn Acreage, 2025 PP vs 2024 Planted Acres, *Thousand Acres*



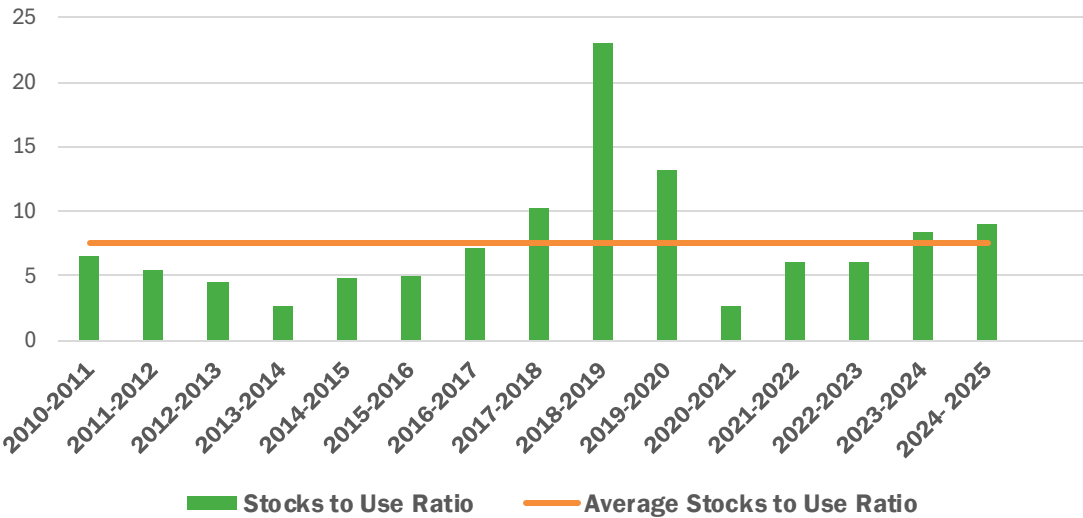
Powered by Bing
© GeoNames, Microsoft, TomTom

Soybeans

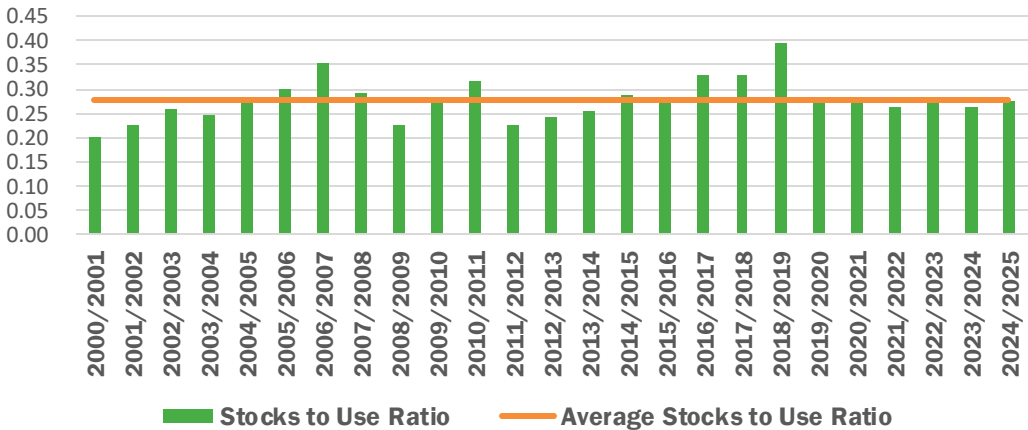
Soybean Acreage,
2022-2025



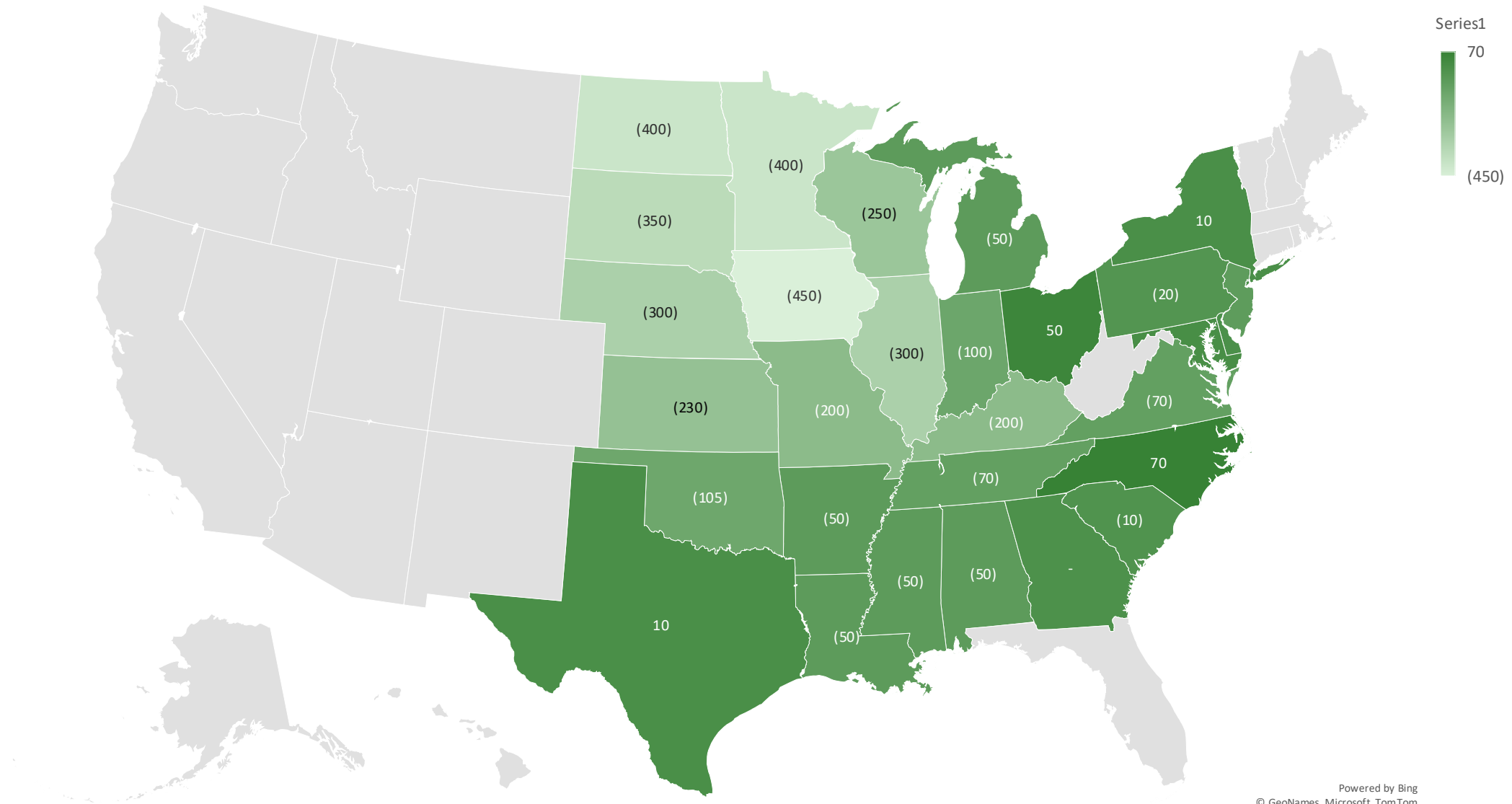
U.S. Stocks to Use Ratio, Soybeans, 2010-2025



Global (Less China) Stocks to Use Ratio, Soybeans,
2000-2025



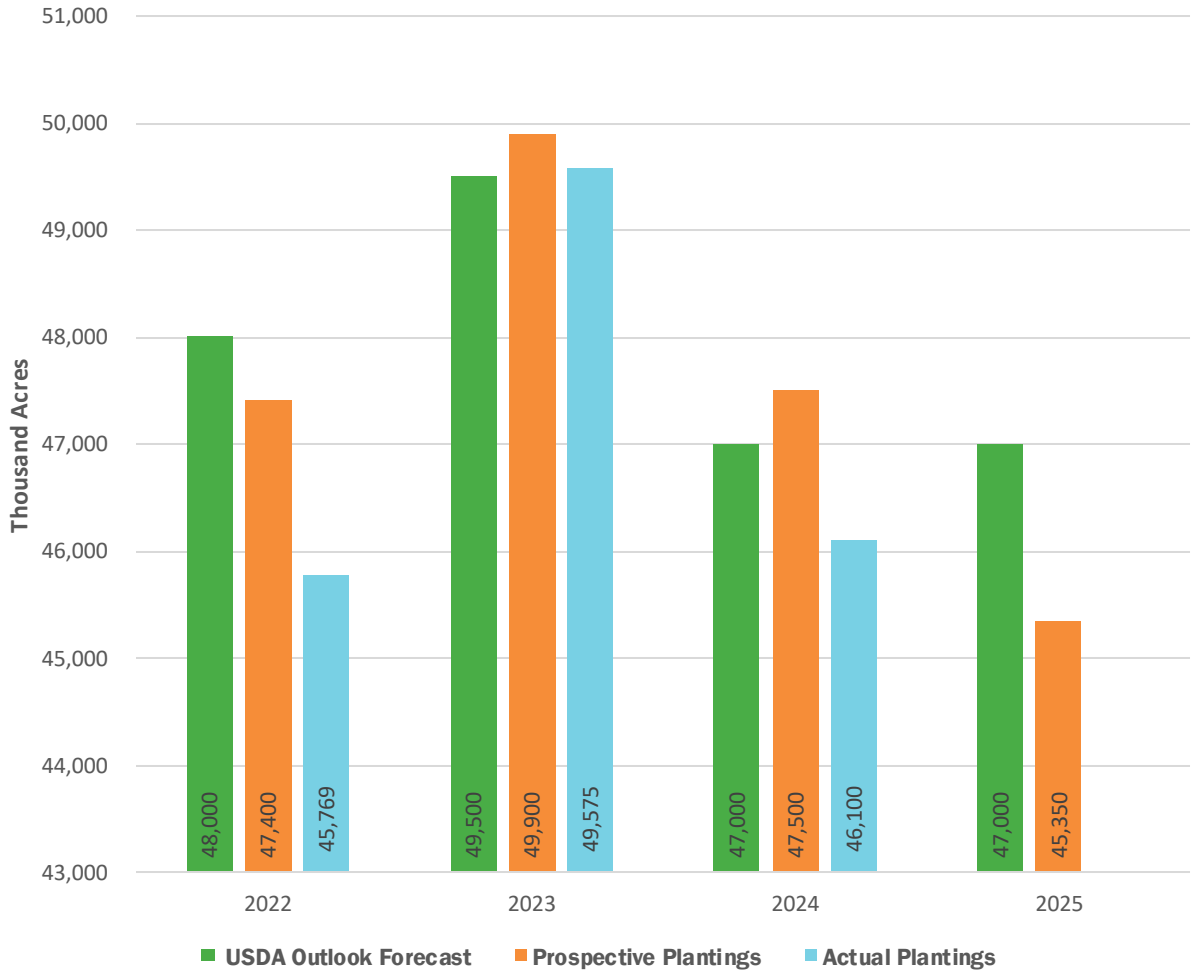
Soybean Acreage, 2025 PP vs 2024 Planted Acres, *Thousand Acres*



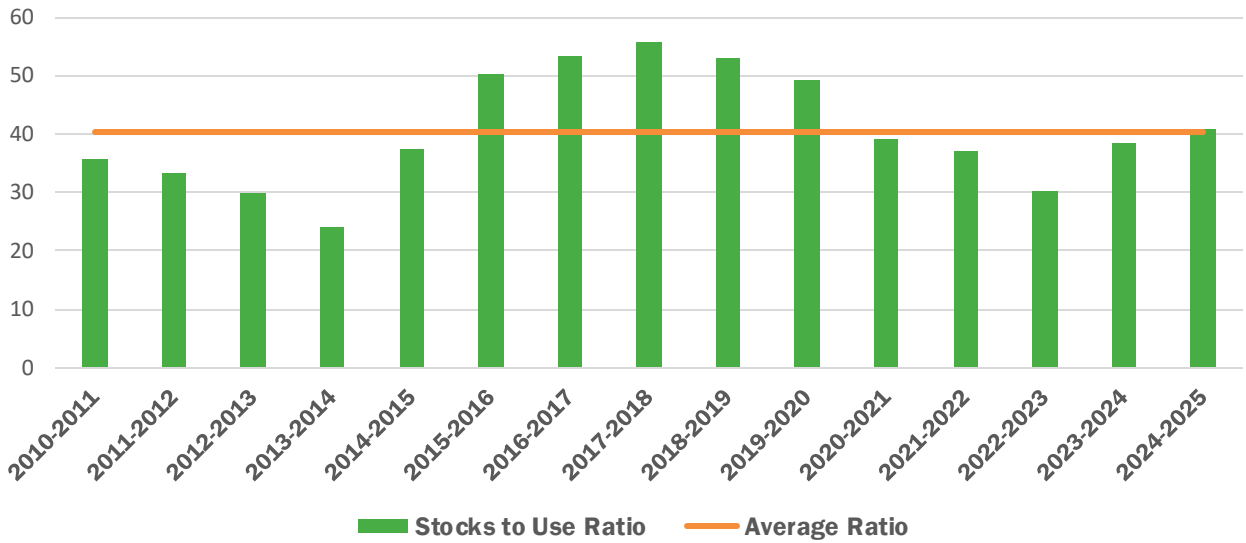
Source: TFI, USDA

Wheat

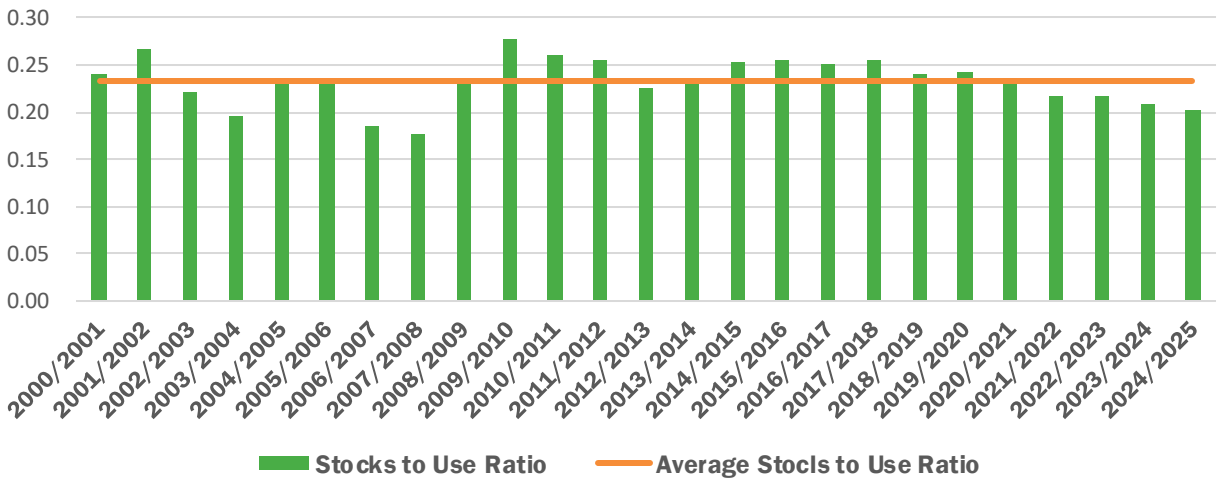
Wheat Acreage,
2022-2025



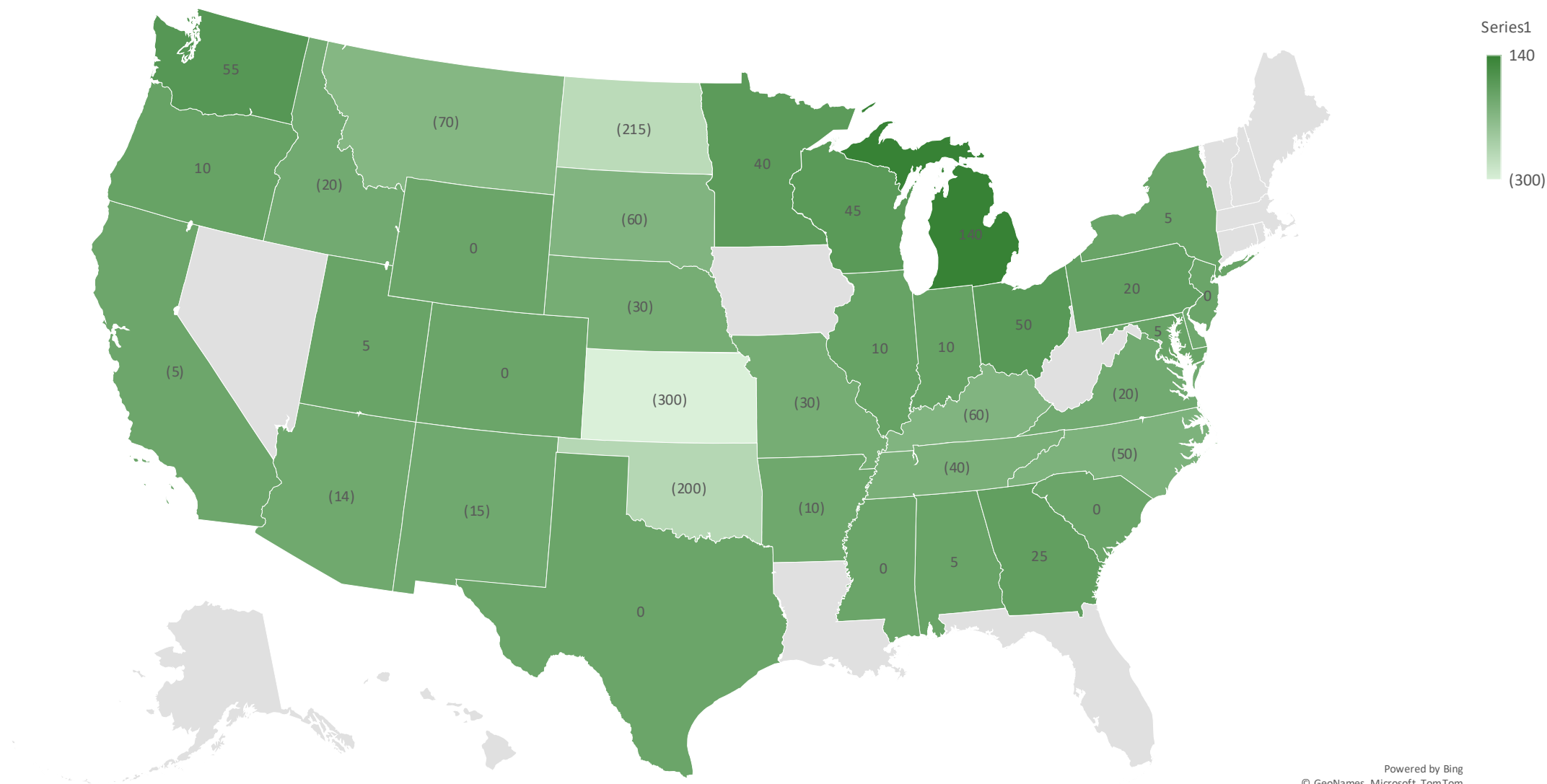
U.S., Stocks to Use Ratio Wheat, 2010-2024



Global (Less China), Stocks to Use Ratio, Wheat, 2000-2025



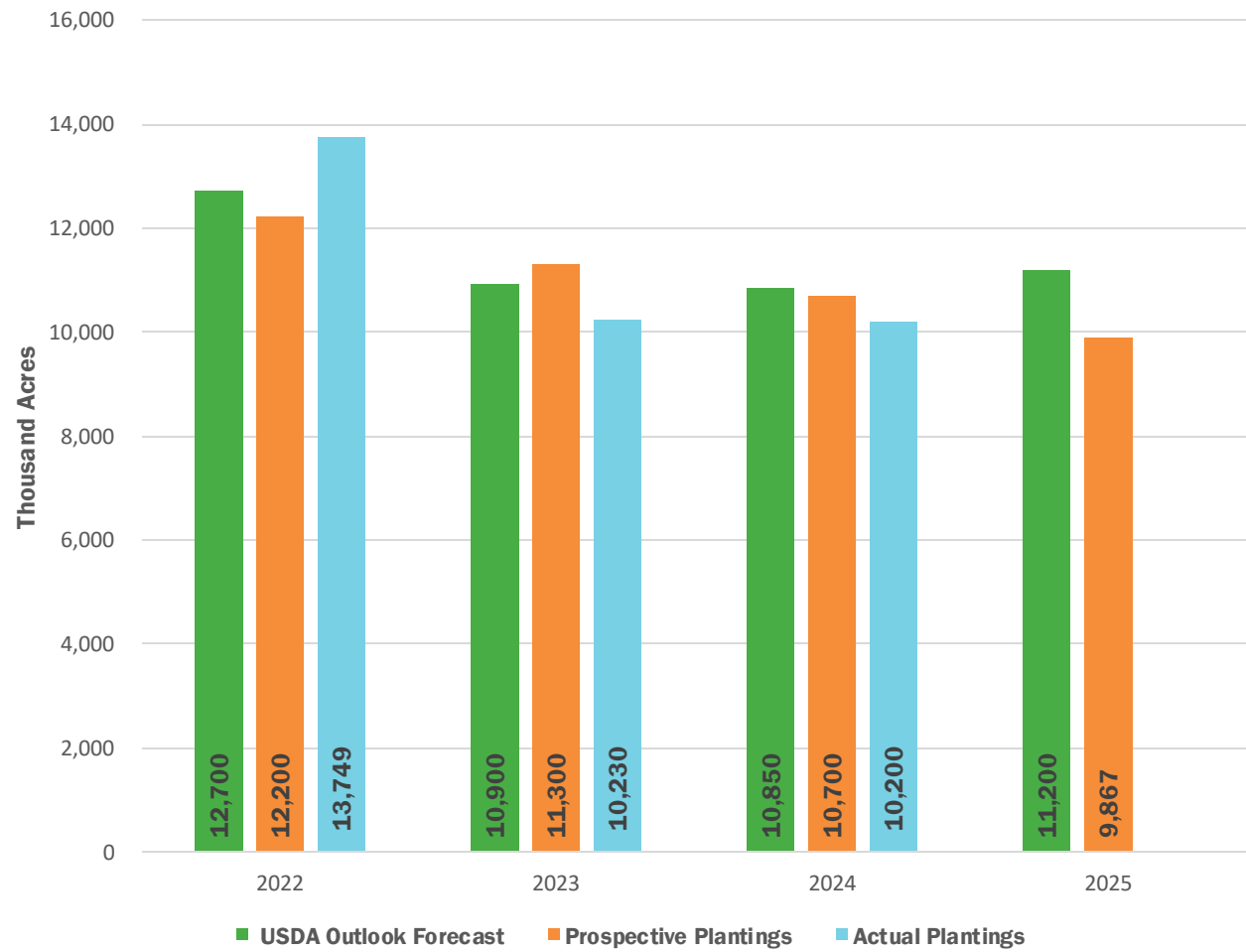
Wheat Acreage, 2025 PP vs 2024 Planted Acres, *Thousand Acres*



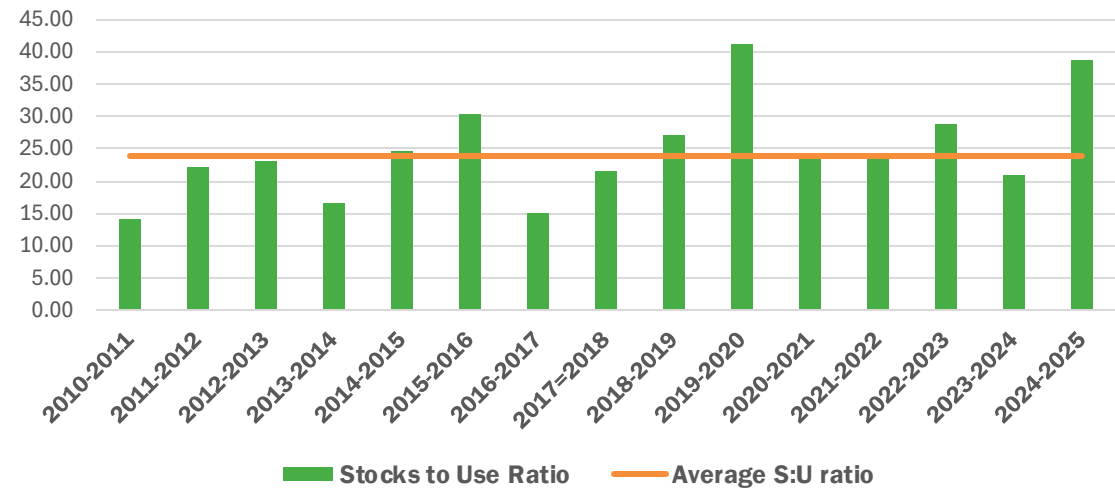
Powered by Bing
© GeoNames, Microsoft, TomTom

Cotton

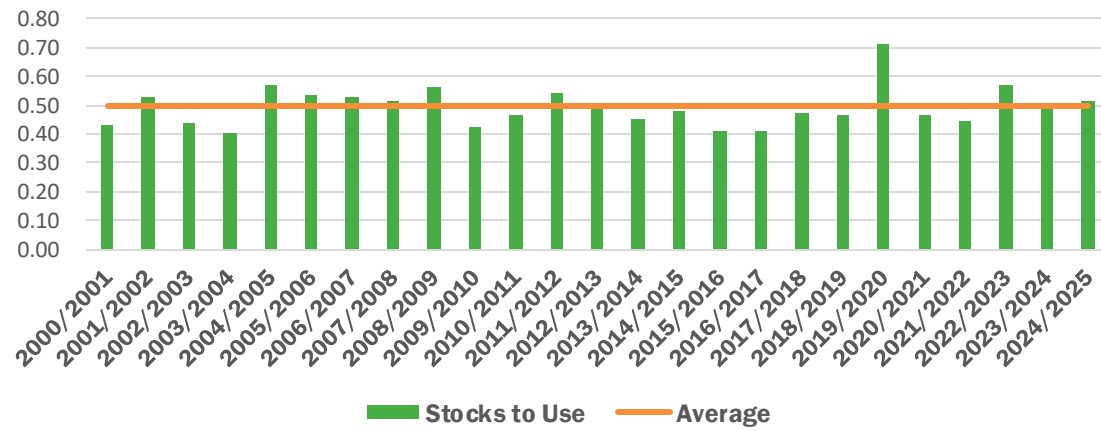
Cotton Acreage,
2022-2025



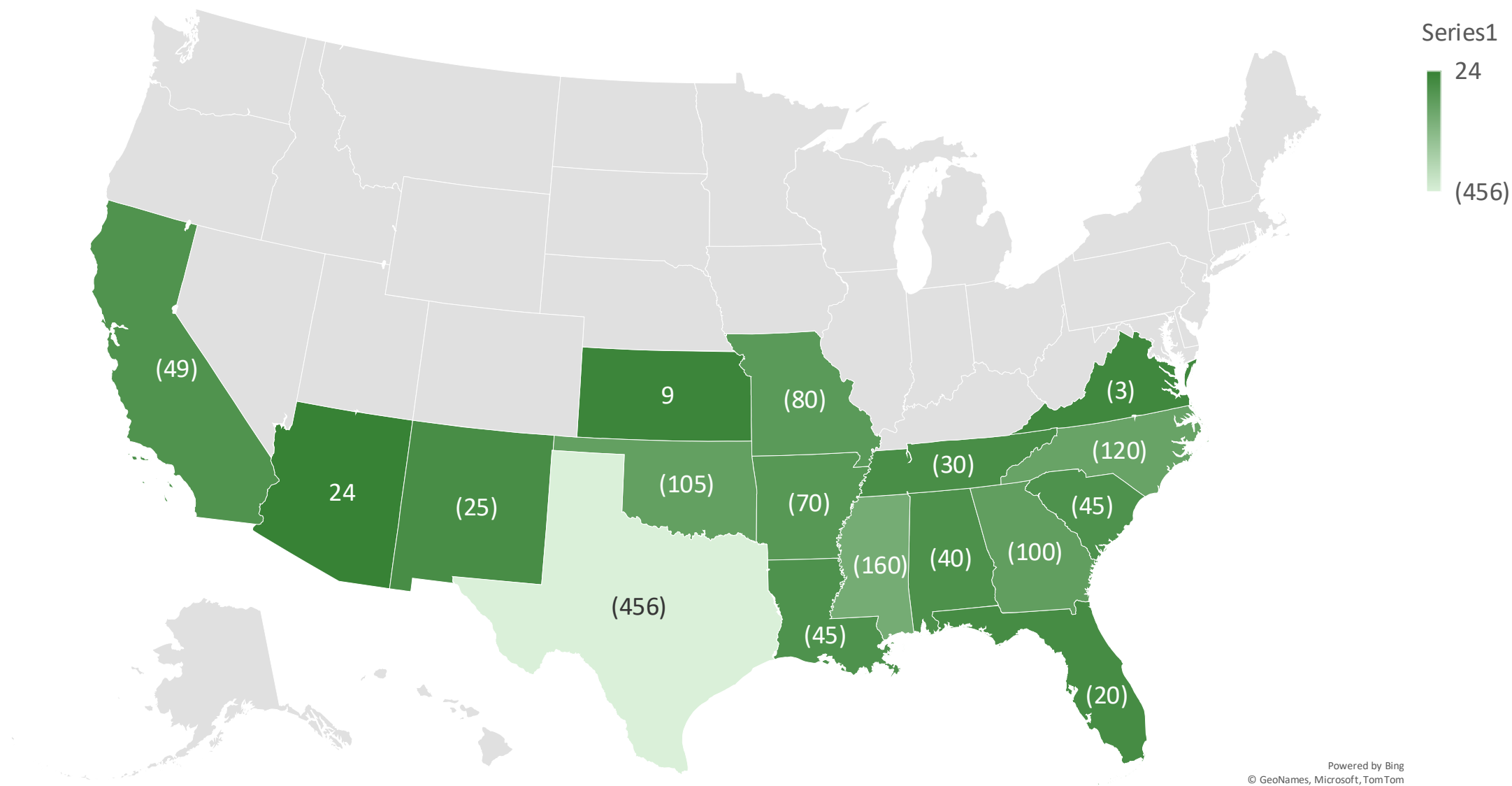
US, Stocks to Use Ratio, Cotton, 2010-2025



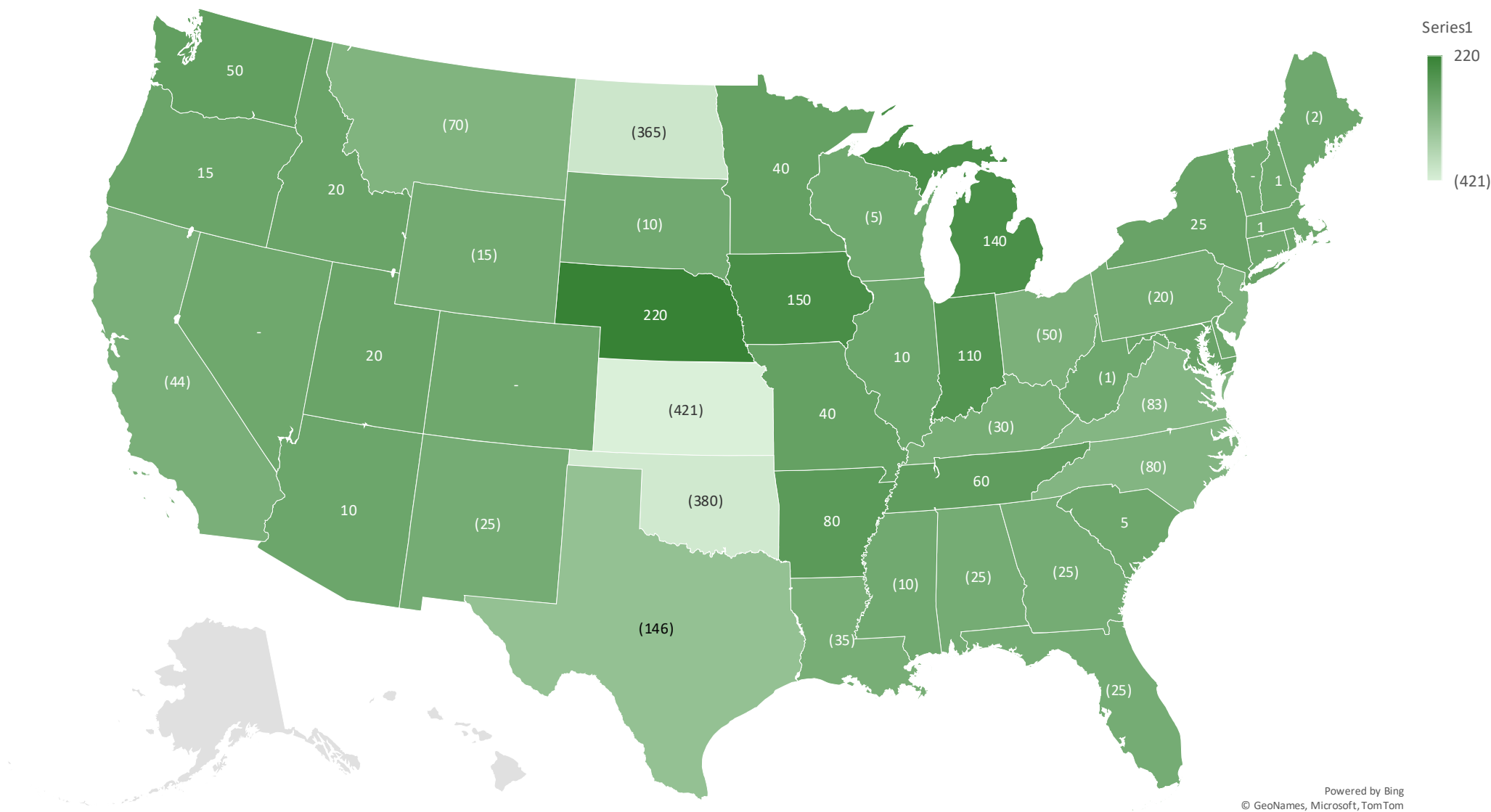
Global (Less China), Stocks to Use Ratio, Cotton, 2000-2025



Cotton Acreage, 2025 PP vs 2024 Planted Acres, *Thousand Acres*

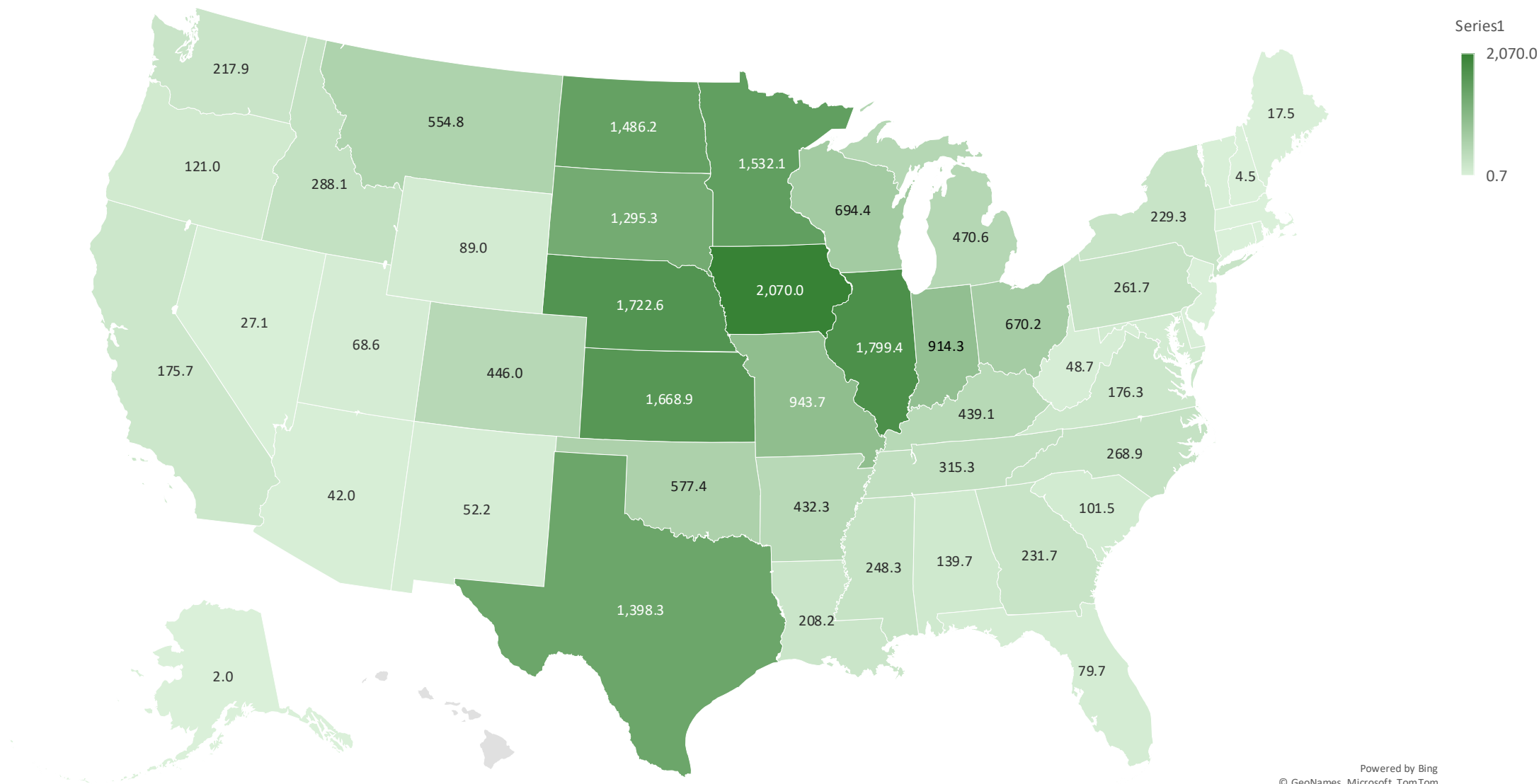


Core Four Acreage, 2025 PP vs 2024 Planted Acres, *Thousand Acres*

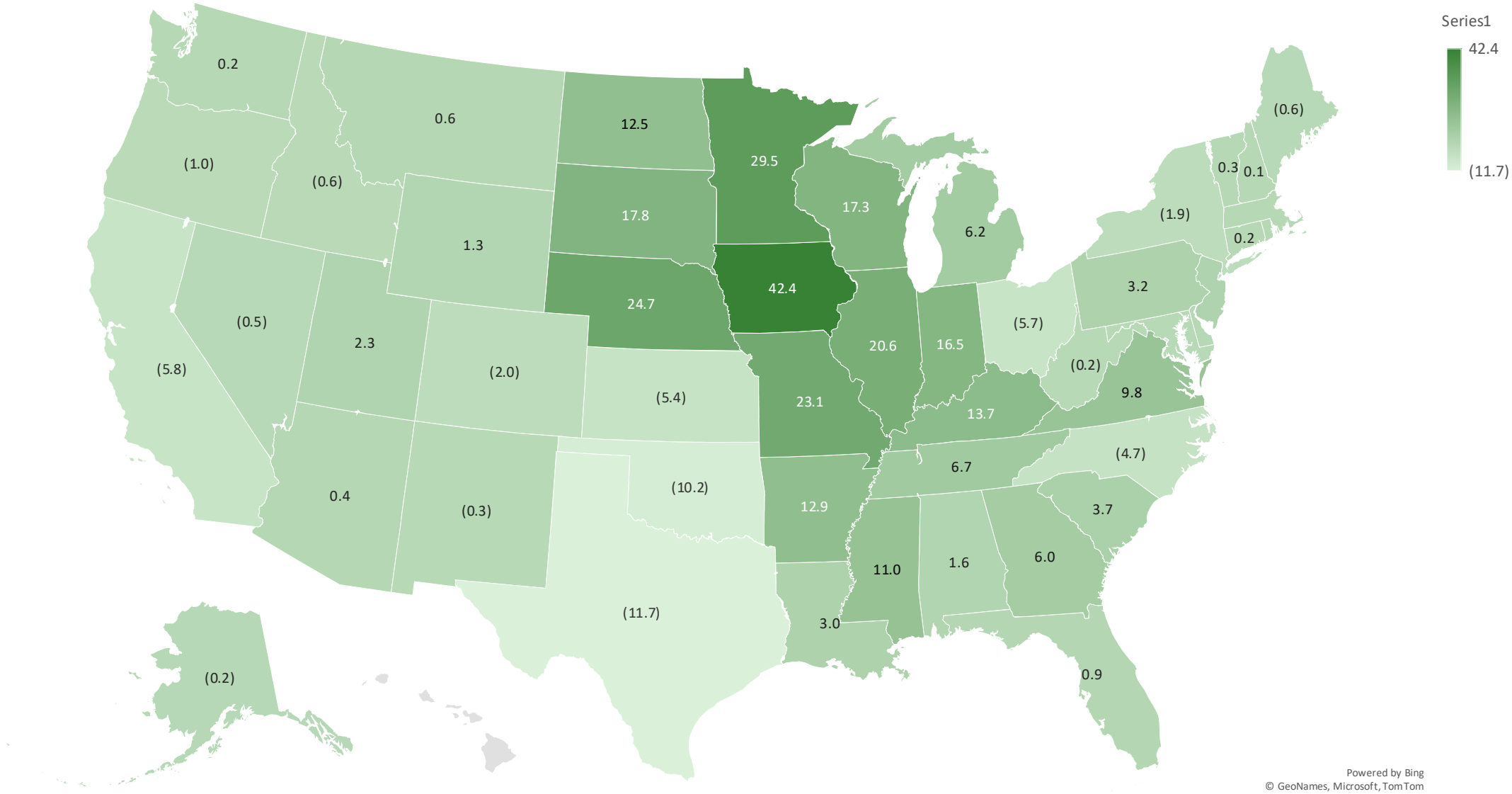


Powered by Bing
© GeoNames, Microsoft, TomTom

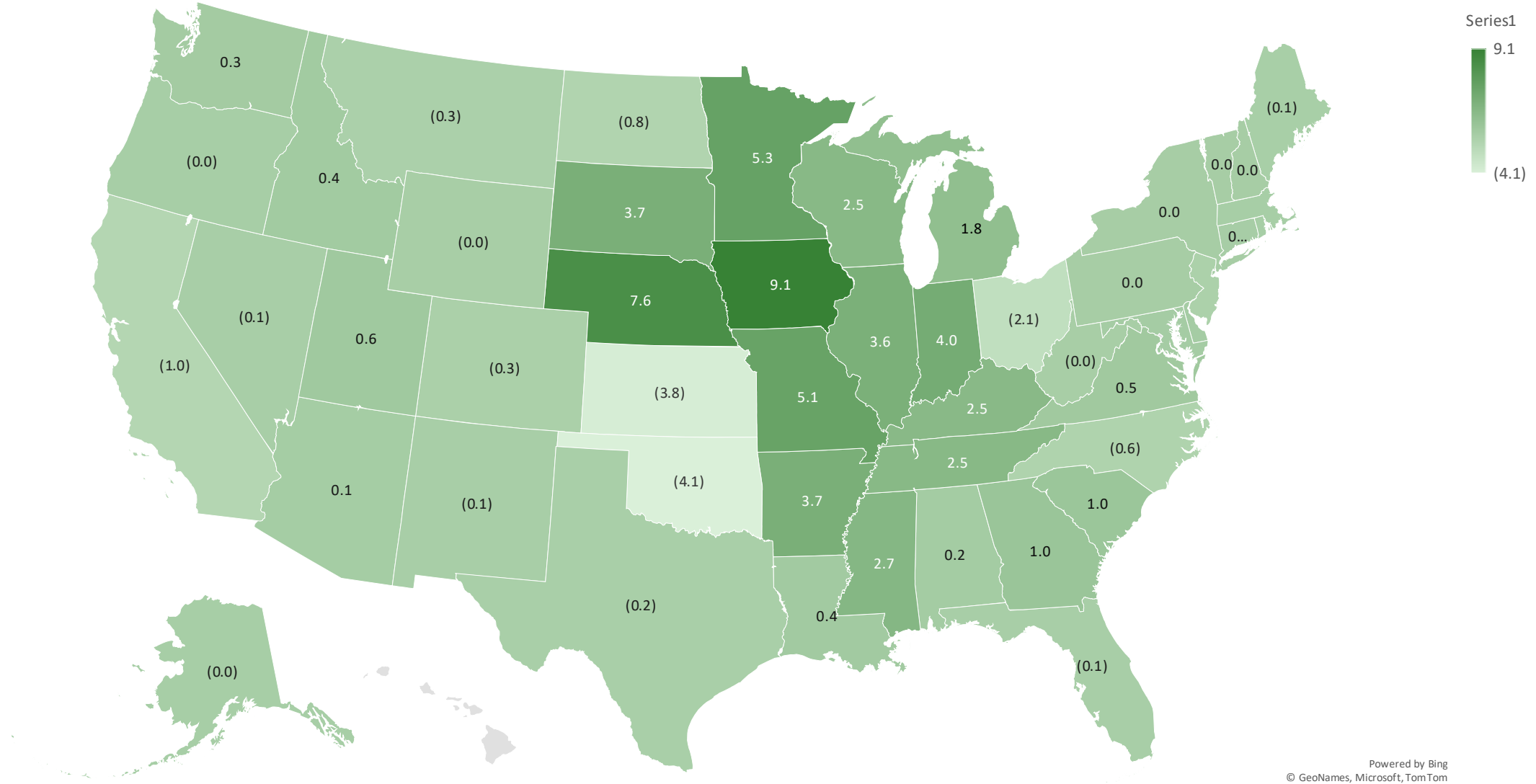
Estimated 2025 NPK Usage



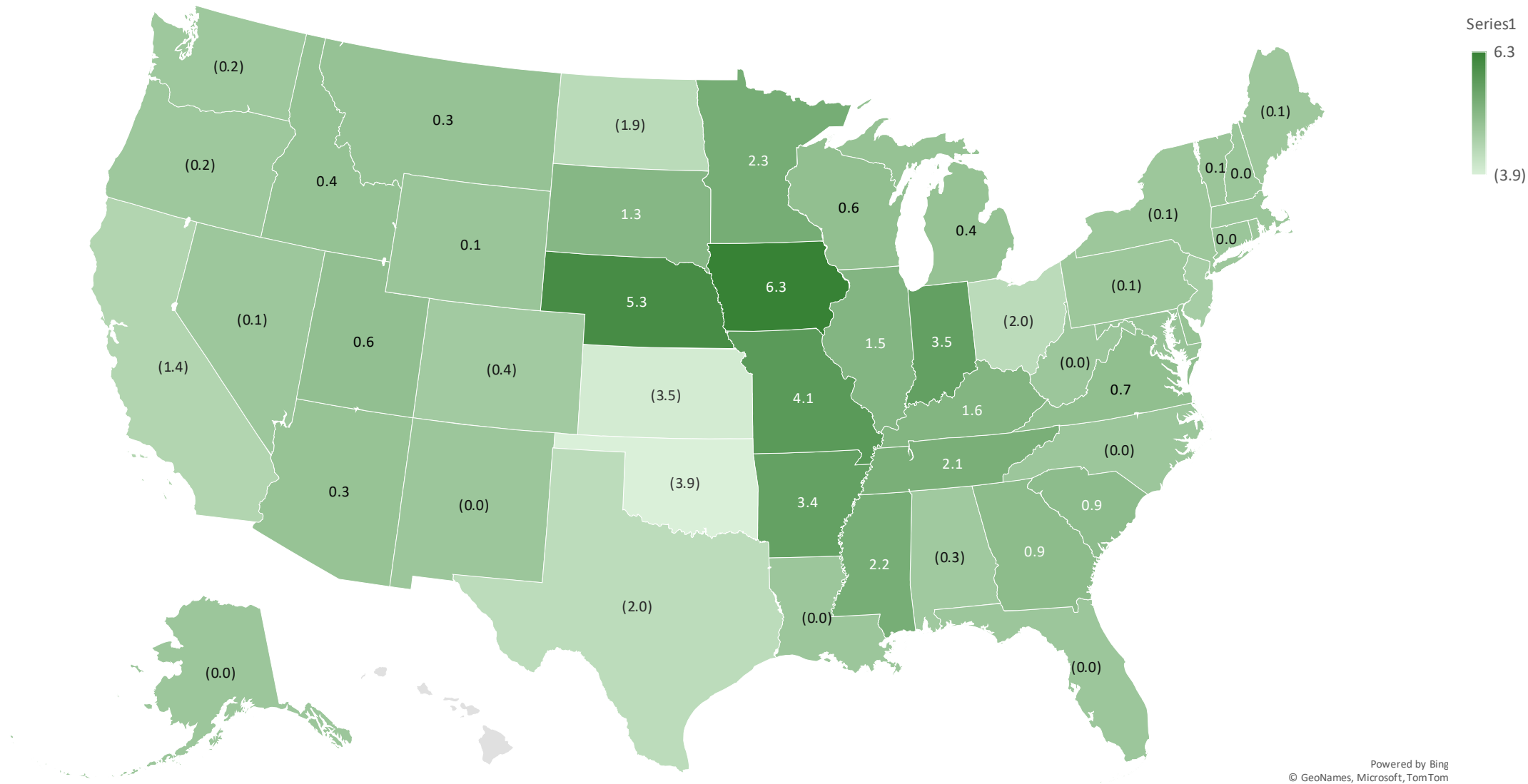
Powered by Bing
© GeoNames, Microsoft, TomTom



Powered by Bing
© GeoNames, Microsoft, TomTom



Powered by Bing
© GeoNames, Microsoft, TomTom



Powered by Bing
© GeoNames, Microsoft, TomTom



Global Market

~90% of global nutrient use is outside of the United States



Source: International Fertilizer Association (IFA).



**THE
FERTILIZER
INSTITUTE**