

**Green Markets®**



IHS Markit™

# **NITROGEN**

## **NORTH AMERICA**

**May 16-17, 2018**

Luxor, Las Vegas, NV

**Insight on disrupted  
nitrogen markets in  
agriculture and industry**

- **Expert Speakers**
- **Critical Topics**
- **Proprietary Data**
- **Engaged Networking**

**[FertilizerPricing.com/N](http://FertilizerPricing.com/N)**



# NITROGEN

## NORTH AMERICA

**The expert perspective you  
need to manage your business:**

## Main Event Agenda

**Thursday, May 17, 2018**

8:00 am – 9:00 am

### **Continental Breakfast**

9:00 am – 9:05 am

### **Introduction and Welcome**

9:05 am – 9:50 am

### **North American Nitrogen: Outlook to 2030**

With new North American production now ramping up, imports and exports of ammonia, urea and UAN have already been impacted. And there are a multitude of questions facing the market:

- What lies in store for the regional market over the next decade?
- Will there be further disruption for import and exports?
- How will this new dynamic affect key index prices?
- If the U.S. export more nitrogen product where is the logical destination?

....and how does this all fit into a global context?

This session takes an in-depth look at the supply/demand balance, and where prices are headed in the near, medium and long term. Join us to get an expert assessment of, and outlook for, each nitrogen product so you'll be prepared to respond to a market in flux.



**Neil Fleishman**  
Senior Industry  
Analyst  
**Green Markets**

**For more information and to register visit [FertilizerPricing.com/N](http://FertilizerPricing.com/N)**

9:50 am – 10:35 am

## North America Coal and Natural Gas: Operating in an Interdependent Global Fuel Market

All three forms of hydrocarbons are experiencing inter-fuel dependencies that are creating opportunities as well as challenges for energy managers.

Unique influences on energy markets abound and are impacting how we think about operations: North America is now the marginal global provider of coal, oil, and natural gas; recovering oil activity and Appalachian pipelines are driving looser markets; WTI and Henry Hub appear ascendant for contractual pricing and hedging as LNG exports are entering a loose global gas market.

All the while OPEC production restraints, China's management of their domestic coal market, and the anticipated global LNG liquefaction excess are and will continue to impact commodity pricing.

This session, featuring a global energy expert, will address the critical issues facing the coals and gas markets, including:

- Is North America stuck at sub \$3 gas for the next decade?
- Will coal markets have sufficient capital and capacity to meet demand?
- Can China and India blow up the current hot international coal markets?
- Is there any way to avoid a global LNG glut in 2019?
- Does Henry Hub become the global natural gas benchmark?
- Facing commodity inter-dependency, what signals do you watch?

If you have a stake in the inputs for nitrogen production or downstream products, this is a session that clarifies your future input costs.

10:35 am – 11:05 am

## Morning Coffee Break

11:05 am – 11:50 am

## Industrial Ammonia: State of the Market and Near Term Outlook

Ammonia plays an important role in the economic development of any country. Though mostly used in the production of agriculture fertilizers, it is also an essential ingredient in numerous industrial, chemical, and consumer applications.

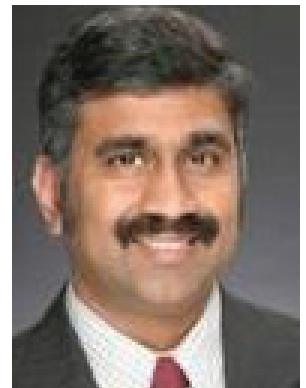
Ammonia finds its way in a broad range of end uses, including metal treatment, refrigeration, air pollution control, household cleaners, pulp and paper, phosphate ore flotation and uranium concentration production.

More than half of ammonia produced goes into the manufacture of urea, which has around 20% dedicated to industrial uses. Major end uses include industrial resins, animal feed supplements and emissions control practices like the selective catalytic reduction (SCR) to reduce nitrogen oxide (NOx) released from diesel engines.

As nitrogen product markets are highly interdependent, understanding the industrial use case going forward is critical. This session explores the non-agricultural uses of ammonia, the key drivers and inhibitors of demand, and provides an outlook for future demand from the industrial sector.



**Samuel Andrus**  
Executive Director  
IHS Markit



**Bala Suresh**  
Senior Consultant  
and Director  
IHS Markit,  
Chemical

11:50 am – 12:30 pm

## Valuation and Market Signals for Nitrogen Manufacturers Amid M&A, Technology Disruption

Long term earnings pressure abounds for nitrogen manufacturers. Many wonder how this has impacted their organization's value. Will nitrogen be further swept up in the wave of M&A sweeping the industry?

In this session you'll hear from a leading industry analyst about challenges and opportunities from current trends in farm economics and financial markets, and technology disruption – as significant investments in digital agriculture add to uncertainties facing fertilizer.



**Jason Miner**  
Senior Analyst –  
Global Chemicals  
**Bloomberg  
Intelligence**

12:30 pm – 1:45 pm

## Networking Luncheon

1:45 pm – 2:30 pm

## New Technologies in Ammonia Production

A recent analysis indicates that ammonia production consumes upwards of 2% of the world's electricity. Good old Haber-Bosch underlies this staggering statistic, but in an era of major technological advances, what does the future hold for more efficient NH<sub>3</sub> production?

Join an expert in ammonia production as he explores the latest thinking on efficient manufacturing technologies. In this session we'll explore:

- What new technologies are currently in development (both practically and theoretically)
- How these new technologies compare to traditional production methods
- In what time frame the engineering community thinks these new methods might become available

In addition, using techno-economic analysis, you'll understand the cost of production impact that is likely from these new production methods.

It's a look at future production scenarios that may one day make today's tightening margins just a bad memory.



**Levi Thompson**  
Professor  
**University of  
Michigan**

For more information and to register visit [FertilizerPricing.com/N](https://FertilizerPricing.com/N)

2:30 pm – 3:15 pm

## A Wholesale Distributor's View of the New Nitrogen Market

CGB Fertilizer, with strategic river locations and vast industry reach, supplies bulk fertilizer to trading partners, dealers, and retail outlets alike in truck, rail, barge, or vessel quantities.

The business is truly a river distributor, with 15 warehouses on the lower and upper Mississippi, Arkansas, and Ohio. It sources fertilizer globally, supports retailers through a vast distribution network, and offers product in 27 states and 3 provinces. It's a company that's right in the thick of fertilizer distribution.

In this session you'll hear firsthand how the new nitrogen market is impacting end users. Join us to understand the impact of the macro changes in NOLA on supply, purchasing timing, counter parties and contracts. In addition you'll hear about the expanding use of basis contracts, how CGBF buys differently in this new market, and how the NOLA index effects pricing.

Attendees will also hear from the field on how the nitrogen ag markets performed in the Spring of 2018, and get exclusive direction from a CGBF customer survey on key questions such as:

- The sales volume trend of nitrogen stabilizers and slow/controlled-release products
- Concerns about fertilizer wholesalers selling direct to growers
- End-user awareness and uptake of the NOLA paper price



**Matt Keck**  
Procurement and  
Supply Chain  
Specialist  
**CGB Fertilizer**

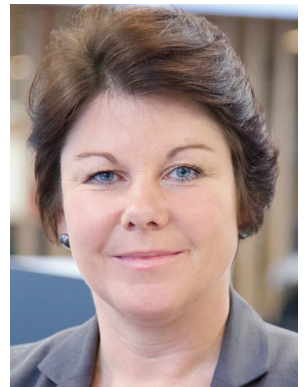
3:15 pm – 4:00 pm

## The Changing Landscape of the Ammonia Shipping Market

The North American nitrogen market along with the rest of the world, is facing unprecedented disruption. Seaborne merchant ammonia is not at all immune.

This session features insight from a leading analyst on LPG, ammonia and petrochemical gases shipping, and covers all of the critical issues now facing the industry. Join us to gain insight on both the historical movement of freight levels and more importantly, the factors that influence them.

Further, participants in this session will understand the forces driving fleet development now and hear expert opinion on the forward outlook for fleet supply. With this knowledge in hand, you'll hear of the key changes in seaborne ammonia trade flows, and how these will shape the demand/supply balances into 2020.



**Nicola Williams**  
Director  
**Clarksons Platou**

4:00 pm – 4:30 pm

## Afternoon Coffee Break

4:30 pm – 5:15 pm

## Nitrogen In-Flows, Value Chains and Market Imbalances

New nitrogen product manufacturing in the U.S. has been localized. Ammonia and urea supply is now much closer to end-user markets and this shift has created some interesting imbalances that will impact prices across agriculture and industry alike.

During this session you'll hear from a seasoned transportation professional, and learn of the impact of nitrogen supply on in-flows, value chains, and the market imbalances on the eastern U.S. market. Join us to dissect a variety of key issues, from regional supply and demand in the U.S. to the security of product availability, the U.S. creep toward "peak" DEF, and the domino effect of this new supply across nitrogen product markets.

If you have a stake in nitrogen products in either agriculture or industry, this is a session you won't want to miss. Be prepared to take away insight from which your entire company can benefit.



**Eric Johnson**  
Principal  
**Rail Market  
Analytics LLC**

5:15 pm – 7:15 pm

## Networking Cocktail Reception

Enhance your conference value with this unique preconference workshop!

## Monetizing Gas and Coal Into Ammonia

**Wednesday, May 16, 1:00 pm – 5:00 pm**

(additional \$600 registration fee)

While hot topic issues of shale gas in the U.S. and coal in China are of current interest and rightfully receive a lot of attention and press, it is imperative to have **a solid understanding of key industry fundamentals in order to appreciate how these issues impact profitability.**

This workshop, led by an industry expert, reviews key industry fundamentals in the ammonia value chain, starting with the foundation of the industry – feedstocks including natural gas and coal.

The feedstock session then leads into a discussion of ammonia production around the world, comparing costs in the major regions.

Finally the downstream products in the ammonia value chain will be described, including the major fertilizer and industrial uses of ammonia. Especially important for industry newcomers, the instructor will clarify the technical jargon commonly used in the energy and petrochemical industry.

**Register Today at**  
**FertilizerPricing.com/N**

### WORKSHOP AGENDA

#### Introduction & Ammonia Feedstocks

- Feedstocks: Natural Gas, Coal and Petcoke

#### Introduction to Synthesis Gas and Ammonia Production

- Basic Production Processes Using Natural Gas and Coal
- Regional Ammonia Cost Comparisons

#### Exploring the Ammonia Value Chain

- Fertilizer Products
- Industrial Uses and Chemicals Made From Ammonia

#### What Delegates Will Receive:

- Networking opportunities and Q&A with the instructor
- Color hard copy of workshop materials presentations
- Certificates of course completion upon request

#### Instructor:

**Christopher Geisler,**  
Vice President,  
Chemical Consulting,  
**IHS Markit**



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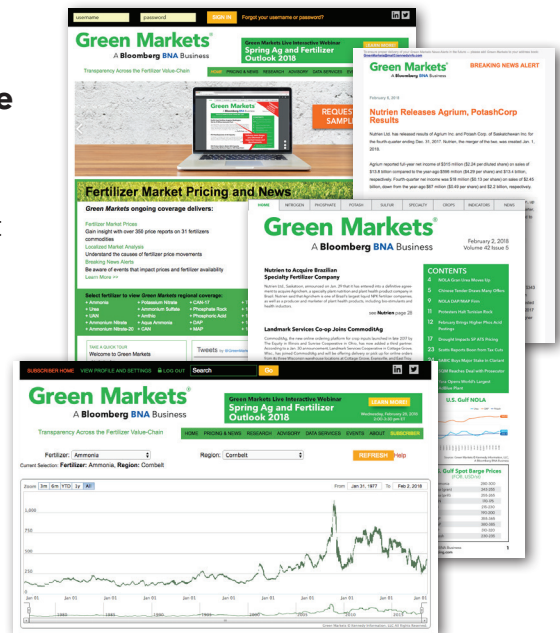
This unique collaboration that brings together expertise from agricultural and industrial sectors to provide attendees with perspective that's unavailable anywhere else.

**Green Markets** has been the most trusted, widely read resource for fertilizer business news, analysis and market activities for 40 years.

Along with a weekly market report, **Green Markets** provides confidential Advisory Services, proprietary market research and custom data feeds.

Learn more about **Green Markets**:  
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May 16-17, 2018 Luxor, Las Vegas, NV

**Nitrogen markets around the world are disrupted... here are the answers on implications.**

**[FertilizerPricing.com/N](https://www.fertilizerpricing.com/N)**

Registration is US\$895 per person, plus applicable tax. Includes access to all 8 sessions, breaks, luncheon and networking cocktail reception. Optional workshop registration is \$600.

Group discounts are available for registrations of three (3) or more delegates.

Email [CustomerService@FertilizerPricing.com](mailto:CustomerService@FertilizerPricing.com) or call 800-531-0140 (+1-603-357-8103) to register your group.



## Luxor Las Vegas

3900 S Las Vegas Blvd

**A convenient venue for engaging with thought leaders across nitrogen markets**

Ideally located in the heart of the Las Vegas strip, the Luxor is a convenient, affordable and exciting option to make your trip to Nitrogen North America a memorable one.

A block of rooms has been reserved for Nitrogen North America attendees at a discounted rate. Please use the link below to reserve your room today.

<https://aws.passkey.com/go/SGRE0518LX>

### Rates:

ROH Tower: \$69.00 per night on May 16, 2018

ROH Tower: \$119.00 per night on May 17, 2018

While at the Luxor, try your luck in the 120,000 square foot casino, featuring a beautiful poker room, and a variety of table games. Innumerable dining, shopping, theater and music options are within walking distance of the Luxor, one of the best locations in Vegas.

It's a renowned destination for much more than just gaming!