

**Green Markets** A Bloomberg Company

# Nitrogen North America 2019

May 30, 2019

Luxor, Las Vegas

8:00 am – 5:15 pm

## Gain deep insight on nitrogen markets in agriculture and industry

- Magellan closure implications
- Regulation scenarios
- Market and price forecasts
- Disruptive technology
- ...and more

To register visit:

**FertilizerPricing.com/N**



## Agenda

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**8:00 am    Networking Breakfast**

**9:05 am    North American Nitrogen Outlook to 2030**

Alexis Maxwell, Research Director, Green Markets

**9:50 am    North American Nitrogen Trade Flows with a Focus on UAN**

Ivan Boasher, Industry Consultant

**10:35 am    Morning Networking Break**

**11:05 am    Nitrogen Fixing Cereals: A New Way for Fertilization**

Dr. Karsten Temme, Co-founder and Chief Executive Officer, Pivot Bio

**11:50 am    A National Nitrogen Reduction Scheme**

David Kanter, Assistant Professor of Environmental Studies, NYU

**12:35 pm    Networking Luncheon**

**2:00 pm    U.S. Ammonia Pipeline Overview**

Alexis Maxwell, Research Director, Green Markets

**2:30 pm    Ammonia Transport in the Wake of the Magellan Shutdown**

Todd Tranausky, Vice President, Rail and Intermodal, FTR Advisory

**3:15 pm    Afternoon Networking Break**

**3:45 pm    Farm Economics of Ammonia**

Dr. Gary Schnitkey, Professor, University of Illinois

**4:30 pm    Financial Market Signals for Nitrogen Producers Amid Cheap Crops,  
Volatile Trade and Teetering GDP**

Jason Miner, Senior Analyst, Global Chemicals, Bloomberg Intelligence

**5:15 pm    Networking Cocktail Reception**

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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**

**Alexis Maxwell**  
Research Director  
Green Markets



The dust has settled and all new North American production capacity is operating with marketable product. As the industry adjusts trade flows in response, what's next for the North American nitrogen fertilizer industry?

This session, by Green Markets' Director of Research, takes an in depth look at:

- Recent nitrogen price movements and changing North American industry fundamentals
- Spring application progress and implications for 2H19 prices
- Magellan pipeline closure and ammonia transportation disruption
- Changing trade flows in the Americas in response to new production and prices
- Global energy prices and nitrogen cost curve implications
- Political risk to fertilizer prices and the global supply/demand balance: Iran, India and China
- Fertilizer capacity expansion - where next?

Always highly rated, this session at Nitrogen North America gives you data-driven industry insight that you can put to use immediately for your organization.

9:50 am – 10:35 am

### **North American Nitrogen Trade Flows with a Focus on UAN**

**Ivan Boasher**  
Industry Consultant



There are a variety of influences now reshaping North American import/export markets for urea, UAN and ammonia.

New North American production has rewritten nitrogen product trade flows. This new capacity has increased the opportunity for arbitrage, created new export scenarios, and shifted thinking on imports.

And now, anti-dumping regulation in Europe will have significant implications on North American originated UAN export markets. To round out this already dynamic environment, the spring application season is not looking up to par, creating short-term supply bulges.

In this session, you'll hear from a global production and trading expert as he provides insight on the North American trade flows for nitrogen products. Leveraging trade data, production capacity and experience, he'll share a keen sense for import and export expectations going forward.

10:35 am – 11:05 am

### **Morning Coffee Break**



11:05 am – 11:50 am

### **Nitrogen Fixing Cereals: A New Way for Fertilization**

**Dr. Karsten Temme**

Co-founder and Chief Executive Officer

**Pivot Bio**

The industry has been working to develop self-fertilizing cereal crops for nearly 50 years. For the first time, there is a company making it possible.

Pivot Bio has solved the toughest problem of all: nitrogen fixation in cereal crops. Through the power of biology, machine learning and computational modeling, they can reawaken microbes' natural ability to convert nitrogen from the air to meet crops' daily nitrogen needs.

In this session, you'll hear how the Pivot Bio mechanisms work and hear their outlook for technology that has the potential to change the dynamics of the fertilizer and broader agriculture markets.



11:50 am – 12:35 pm

### **A National Nitrogen Reduction Scheme**

**David Kanter**

Assistant Professor of Environmental Studies

**NYU**

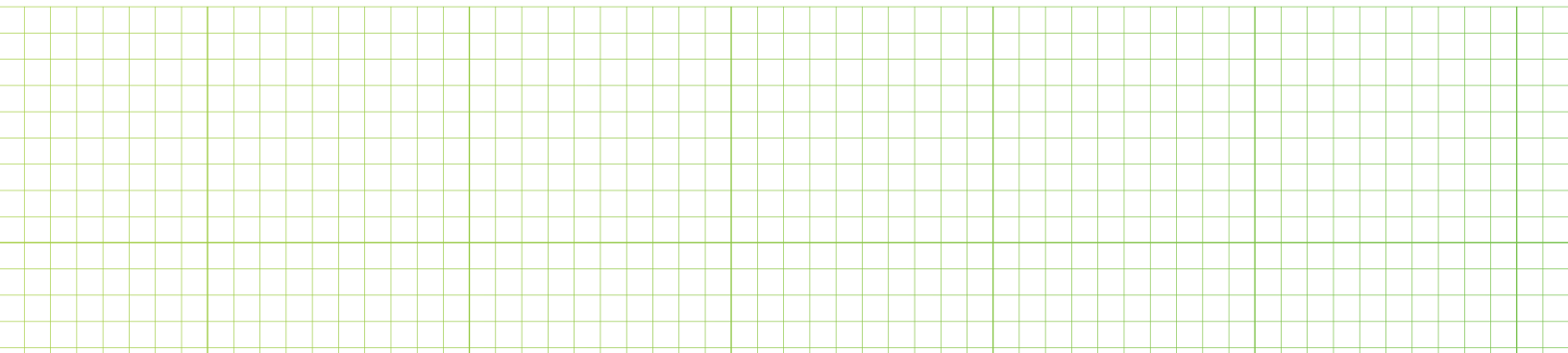
Reducing nitrogen pollution is extremely challenging and environmental policies are especially hard to enforce on farms because there are so many of them over very broad areas.

In this session, you'll get the details on a new industry focused strategy for addressing nitrogen use that targets fertilizer companies as well as farmers. It draws from the example of U.S. fuel efficiency standards which regulate a relatively small group of car manufacturers instead of more than 200 million drivers. It's an interesting analogy.

As you'll see in this scenario, manufacturers could be required to increase the percentage of sales of more environmentally friendly fertilizers.

Join us to hear how effective nitrogen management policies could boost demand for specialized products, stimulate development of new technologies better suited to specific crops and climates, and create a market for new sets of products.

While there's no easy solution, it's important to understand all policy options, especially approaches, that could stimulate technological change, address a variety of environmental threats more quickly, and impact the industry going forward.



12:35 pm – 2:00 pm

### **Networking Luncheon**



2:00 pm – 2:30 pm

### **U.S. Ammonia Pipeline Overview**

**Alexis Maxwell**  
Research Director  
**Green Markets**

To begin to address the implications of the recent announcement regarding the Magellan shutdown, we first need to understand the assets associated with the distribution network.

In this session, Green Markets Director of Research, delivers an overview of the pipeline infrastructure including injection point and terminals, details the pipeline volumes and how those compare to the overall ammonia transit system.

Join in to learn how the supply of U.S. ammonia currently moves, and what levels of displacement are to be expected. It's context you'll appreciate for your knowledge base going forward and the remaining sessions at Nitrogen North America.



2:30 pm – 3:15 pm

### **Ammonia Transport in the Wake of the Magellan Shutdown**

**Todd Tranausky**  
Vice President, Rail and Intermodal  
**FTR Advisory**

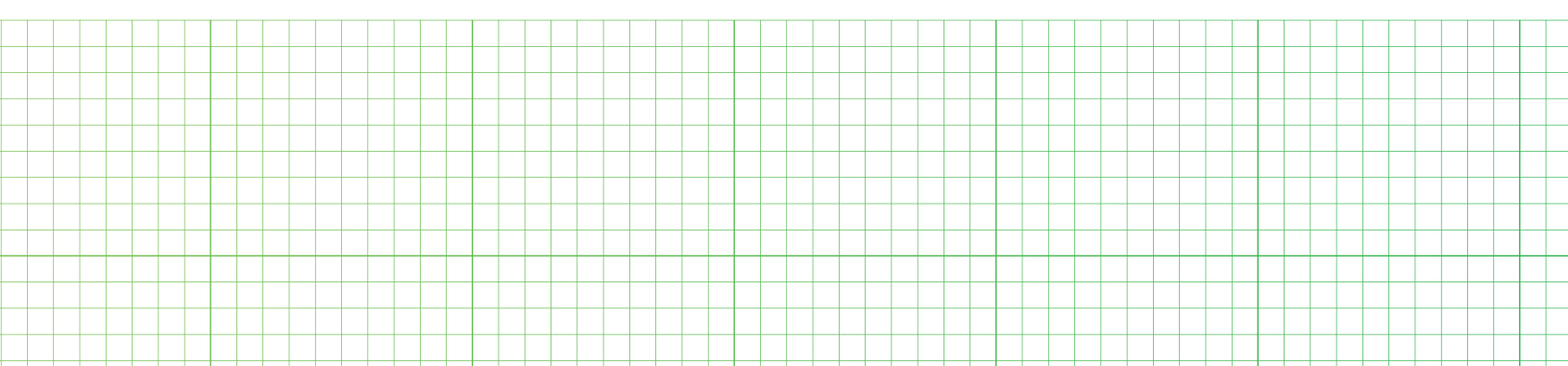
Magellan Midstream Partners announced on Jan. 31 that it will discontinue commercial operations of its ammonia pipeline beginning in late 2019.

Closure of the Magellan pipeline is sure to have impact. It stretches 1,100 miles from Borger, TX to Mankato, MN and transports ammonia to 13 terminals located in Kansas, Nebraska, Iowa and Minnesota. The pipeline is fed by ammonia production facilities at Borger and at Enid and Verdigris, OK.

People across the industry expect that a shutdown will create significant disruptions to ammonia distribution in the Midwest. But what are the alternatives?

In this session, we'll learn from an expert from FTR Transportation Intelligence on the options available to move ammonia in effected regions. You'll gain an understanding of what assets can be brought to bear on the supply side; what transport costs are likely to be going forward, and what this new era brings for the industry.

Given the significance of this change, this is expert insight you will not want to miss.



3:15 pm – 3:45 pm

**Afternoon Coffee Break**



3:45 pm – 4:30 pm

**Farm Economics of Ammonia**

**Dr. Gary Schnitkey**  
Professor  
**University of Illinois**

It's clear that (just about) everyone understands the problems associated with nitrogen over or misapplication. Ideas around nitrogen reduction programs abound with oversight ranging from the individual grower to the city, county, state and federal level.

And while no one expects to "turn off" U.S. farming overnight, to understand where potential regulation is headed requires an understanding of the economics of nitrogen use at the farm level.

In this session, we'll explore the major influences that encourage the use of ammonia at the farm level and explore what alternatives exist for growers in a more regulated setting. Join in to hear the economic basis for what a "new" nitrogen regiment might look like in a post-ammonia world.

Some of the topics to be covered include:

- What is the over application rate, and what does that mean for the farmer when application is scrutinized?
- A dissection of the economics of fall ammonia application in the heart of the cornbelt.
- The shift to alternative nitrogen forms against the headwinds of forced reduction in fall application rates.

Featuring insight from a farm management specialist whose work focuses on the issues impacting farm profitability. This is a session that gives you a solid understanding of economics of nitrogen usage. No matter where you are on the fertilizer value chain, its valuable knowledge when considering the implications of nitrogen reduction.

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4:30 pm – 5:15 pm

**Financial Market Signals for Nitrogen Producers Amid Cheap Crops, Volatile Trade and Teetering GDP**

**Jason Miner**

Senior Analyst, Global Chemicals

**Bloomberg Intelligence**

Nitrogen demand may finally rise faster than supply. But slowing GDP, trade instability and energy volatility are adding noise. How are financial markets valuing these risks?

In this session, you'll hear from a leading financial analyst about challenges and opportunities from current trends in farm economics and financial markets and technology disruption as major providers of agricultural inputs digest record restructuring to confront the hangover from heyday crop prices.

You'll leave this session with a deeper understanding of how billions of dollars of investment capital are viewing the mix of macroeconomic trends and agricultural opportunities. It's market perspective (from a highly-rated presenter) that's unavailable anywhere else.

5:15 pm – 6:15 pm

**Networking Cocktail Reception**

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## **Green Markets** A Bloomberg Company

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 at **FertilizerPricing.com**

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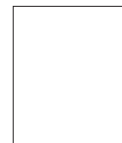
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# Nitrogen North America 2019

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# Nitrogen North America 2019

May 30, 2019  
Luxor, Las Vegas

**Deep insight on nitrogen markets  
in agriculture and industry.**

**FertilizerPricing.com/N**

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

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

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



**Luxor Las Vegas**  
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**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.

**Reserve your room for only \$50 per night on Wednesday 5/29 and  
Thursday 5/30 using the Green Markets room block:**

**<https://book.passkey.com/go/SGRE0519LX>**