

Fertilisers Stakeholder Update 9th June 2026

Purpose of this update

This is the third monthly update provided by Ridley Corporation Limited, owner of Incitec Pivot Fertilisers, to key stakeholders. We will continue to provide updates to assist our customers and farmers in making informed decisions and to help maintain on-farm productivity through their fertiliser choices during this challenging period.

Current status

The effective closure of the Strait of Hormuz continues and the timing of future fertiliser supply from Arab Gulf producers remains uncertain. Even if the Strait of Hormuz returns to normal operations, fertiliser supply from these producers is expected to take many weeks to recover to pre-war levels.

Incitec Pivot Fertilisers continues to take action to help secure the fertiliser requirements of Australian farmers. Key initiatives to date include sourcing replacement spot cargoes for supply that has been impacted by the conflict and negotiating a supply agreement with PT Pupuk Indonesia for 250,000 of Urea. These interventions have increased confidence in supply for key demand periods.

In May, Incitec Pivot Fertilisers entered into an agreement with Export Finance Australia (EFA), a Federal Government entity, whereby the EFA will support the procurement of some additional fertiliser shipments (approved on a case-by-case basis) to ensure continuity of supply to the Australian market. Incitec Pivot Fertilisers currently has multiple urea shipments under this framework making their way to Australia to support the needs of Australian farmers.

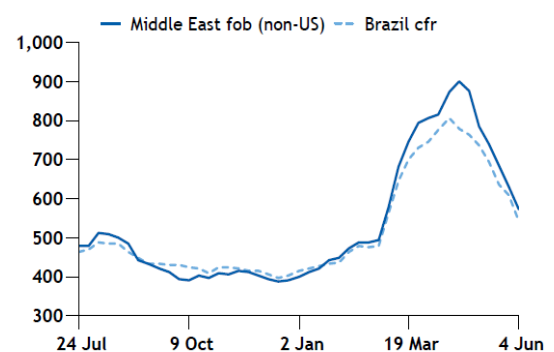
Global price volatility

At the time of writing, Global prices of nitrogen have softened due to a range of factors, including China confirming an export quota, demand reduction and deferral in key markets, and the normal seasonal demand profile.

Incitec Pivot Fertilisers is responding to this change in the international urea price, by reducing it's urea prices to the local market.

Global volatility remains and there are realistic scenarios that suggest prices may increase again in the short to medium term.

Granular urea: Middle East fob vs Brazil cfr \$/t



Source: Argus Publication June 2026, Quoted in USD

Fertiliser forecasting and crop outlook

Recent rainfall across much of southern Australia has led to increased farmer confidence, however soil profile moisture remains mixed for large parts of NSW and QLD. The outlook remains variable, with the Australian Bureau of Meteorology indicating a probable El Nino event commencing later in the year. Rabo Bank have recently released a crop forecast predicting that Australia will have a smaller winter crop, impacted by mixed weather and high input costs.

Product availability

At the time of writing, Incitec Pivot Fertilisers currently has sufficient product for short term requirements.

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Nitrogen Products: Urea and Granam (Sulphate of Ammonia) product is available to meet current contracts and spot demand.

Phosphate products: Currently good availability across the network.

Incitec Pivot Fertiliser's exclusive Ammonium Phosphate offtake agreement with Australian producer Phosphate Hill is important in the face of supply constraints from the Arab Gulf. The impact on global phosphate fertiliser production, due to the closure of the Strait of Hormuz, extends to both important raw material inputs such as sulphur and ammonia, and finished phosphate fertilisers. These supply issues could will have an adverse impact on global Ammonium Phosphate fertilisers supply.

Smart Fertilisers

Inventory is available at all East Coast sites to coat urea for both current contracts and future orders. Farmers are encouraged to consider managing nitrogen loss this season and deploy proven technology* to support the retention of applied nitrogen in the crop.

* These products can reduce Nitrogen volatilisation in winter cropping by up to 82%:[green_urea_nv_trial_report.pdf](#)

EASY N® (UAN) Expansion

Ridley is strengthening Incitec Pivot Fertilisers nitrogen supply for southern growers through a \$5m investment to expand storage capacity for its UAN product, EASY N®. The increase in storage infrastructure in Port Adelaide, SA and the Port of Portland, VIC will increase our EASY N® storage capacity in southern Australia by more than 60%. This will enhance the scale of our UAN import program, improving farmer fertiliser optionality and supply chain security.

Supporting farmer decision-making

Incitec Pivot Fertilisers has been hosting webinars for agronomists and end users to help navigate supply challenges and consider alternate products.

The complete library of previous webinars across a range of crops such as winter cropping, pastures and cotton can be found at the link: [Helping Navigate Supply Challenges | Incitec Pivot Fertilisers](#)

Looking forward

While current fertiliser stocks are available, there remains the possibility of some unforeseen product outages as we await the arrival of replacement shipments in June, July and August and manage unpredictable demand patterns. We encourage you to liaise with your local Incitec Pivot Fertilisers representative to plan collections accordingly.

Ridley, through Incitec Pivot Fertilisers, is committed to play its part in delivering the fertiliser requirements of Australian farmers. We will continue to provide updates on www.ridley.com.au and www.incitecpivotfertilisers.com.au on a monthly basis, or if material changes arise.

Thank you for your ongoing support.

Quinton Hildebrand
CEO, Ridley Corporation

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