

Fertilisers Stakeholder Update

14th July 2026

Purpose of this update

This is the fourth monthly update provided by Ridley Corporation Limited, owner of Incitec Pivot Fertilisers (IPF), to key stakeholders. Ridley commits to continuing to keep an open dialogue, updating customers, farmers and other stakeholders as the fertiliser industry continues to navigate the ongoing effects of the conflict in the Middle East.

Current status

Whilst there is currently a formal ceasefire between Iran and the USA there remains uncertainty for shipping in and out of the Gulf. There are ongoing reports of some vessels being impacted transiting the Arab Gulf with ongoing retaliatory strikes occurring.

Outbound traffic from the Strait has increased as exit opportunities have presented. This includes the two IPF cargoes that have been in the Strait since the start of the conflict and are now bound for Australia. There are minimal vessel movements into the Gulf as owners show little to no interest entering the region while the risk remains high. IPF is focussing on supply from alternate origins to support demand.

Ongoing Initiatives

IPF continues to take action to help secure the fertiliser requirements of Australian farmers. In the month of June, the first shipment from PT Pupuk Indonesia (as part of the 250,000 of Urea supply arrangement) arrived in Australia, along with product sourced from alternate markets such as Nigeria.

Earlier in the conflict, IPF entered into an agreement with Export Finance Australia (EFA), a Federal Government entity, whereby the EFA supported the procurement of some additional urea fertiliser shipments for Australian agriculture. The EFA support was established and announced by the Government as the "Fuel and Fertiliser Facility", designed to help secure supplies of Urea for Australian farmers. IPF typically imports over 50 shipments of fertiliser annually, and has imported 4 shipments under the EFA program, which likely would not have been imported if not for the EFA agreement. The last cargo that was announced under the program was mid June.

Global price volatility

At the time of writing, global nitrogen prices have continued to decline due to a range of factors, including Indian demand being offset by vessels being able to exit the Arab Gulf region, resumed gas availability to recommence domestic production in India, and China re-establishing export quotas. Reduced or deferred demand in key markets has also occurred, contributing to a softening in prices. IPF is responding to international price changes by passing these through to the domestic market.

Domestic Supply & Demand

Based on the Department of Agriculture, Fisheries and Forestry, there will be an estimated 2.9 million tonnes of urea fertiliser required for this years' cropping (Nov 25- Oct 26). As of the start of July, 85% of the forecast fertiliser grade urea requirements had been imported, with an additional 0.4 million tonnes required in the next few months. In addition to meeting the needs of the winter cropping sector and industrial demand, IPF is well positioned to support the urea requirements in H2 2026, with the sugarcane top-dress underway in the northern regions, and the upcoming summer crop planting.

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Product availability

EASY N® (Urea Ammonium Nitrate) Price Relativity

IPF has been encouraging farmers to investigate utilisation of on farm storage of Easy N. The pricing relativity to Urea has remained reasonably consistent throughout the period, giving farmers the opportunity to have Nitrogen on farm for utilisation this season. If stored correctly Easy N can be kept on farm without deterioration for up to 12 months.

Local Manufacturing Offtake Agreements

IPF continues its offtake arrangements from Phosphate Hill providing supply of locally made Ammonium Phosphates, including Granulock Z. In the context of potential ongoing challenges to the global Sulphur and Phosphate value chain, the ability to source locally manufactured fertilisers will support access for Australian farmers.

The Perdaman Urea project remains on track to be manufacturing product from H2 2027. IPF will have access to up to 700kt per annum of product from the plant located in the Burrup, Western Australia.

Supporting farmer decision-making

IPF has run webinars covering a range of crops including winter cropping, pastures and cotton to help support decision making in this challenging supply period. link: [Helping Navigate Supply Challenges | Incitec Pivot Fertilisers](#)

Looking forward

The continued positive weather, as well as improved affordability are favourable factors which may support increased farmer demand. We encourage our customers to liaise with their IPF representative to plan requirements and ensure ongoing supply.

Ridley, through IPF, 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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