



CIBC CAPITAL MARKETS

CIBC AGRICULTURE MARKET MONITOR

April 2025



CIBC AGRICULTURE MARKET MONITOR – April 2025

Executive Summary

Welcome to the CIBC monthly agriculture market monitor. At CIBC, we have proudly served the agriculture sector for over 125 years. Our team takes great pride in our breadth of coverage and depth of expertise in the sector, offering a comprehensive suite of services to support businesses globally, including advising on mergers and acquisitions, helping companies raise capital through debt and equity financing, providing customized lending solutions, and offering risk management strategies such as hedging to help mitigate market volatility.

The agriculture sector in April showed mixed performance across key indicators. Crop prices were volatile, with corn rising early in the month before softening as U.S. planting progressed well ahead of the five-year average, signaling a strong production outlook. Wheat prices slightly decreased, supported by favorable planting conditions and ample supply, while soybean prices saw modest gains driven by strong export demand, despite ongoing trade uncertainties with China. Fertilizer markets also fluctuated – potash prices remained firm but lost some momentum after U.S. import restrictions were eased, nitrogen prices declined due to healthy supply levels and new production capacity in Texas, and phosphate markets remained tight due to reduced exports from China. Livestock prices strengthened, with both cattle and hog prices rising on tightening supplies and robust domestic and international demand. U.S. net farm income is projected to increase, largely driven by higher government payments, though crop cash receipts are still expected to decline due to weaker commodity prices compared to last year and reduced overall demand due to shifts in global trade.

Demand for large machinery significantly improved compared to last month, supported by rising farm income, while sales of smaller machinery continued to face pressure from higher interest rates and tighter margins, particularly for smaller farms. Overall, farmer sentiment improved in April, reflecting expectations that U.S. tariff policy will benefit U.S. agriculture in the long run. Looking ahead, weather conditions will be critical in shaping the rest of the growing season and will be important to monitor in the coming months. Summer 2025 is projected to bring above-average temperatures across key agricultural regions in the U.S. and Canada, which could promote crop growth but also pose heat risks.

Corporate activity in April 2025 highlighted significant developments with a focus on innovation, partnerships, and strategic investments. Key trends included increased collaboration in low-carbon and sustainable fertilizer production, advancements in agricultural equipment technology, and continued restructuring and asset divestments by major agribusinesses. Share prices and trading valuations across the sector remain relatively weak due to ongoing uncertainties around global trade, pressures from U.S. tariffs and a softer agriculture market outlook.

Regards,

Justin Price

Managing Director, Global Investment Banking, Agriculture Coverage

CIBC is a Leading Financial Institution With a Global Footprint

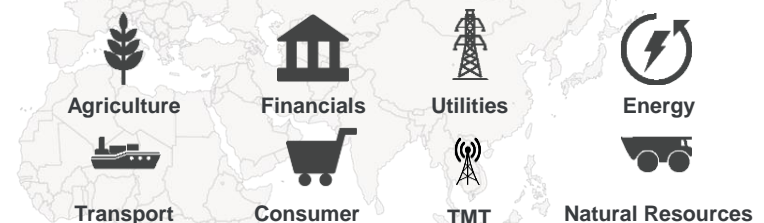
CIBC at a Glance (C\$)

- **Strong publicly traded bank** in North America with a **global presence**
- **Market capitalization: \$82 billion¹**
- **Assets of \$1,042 billion²** - one of the largest banks in North America
- **Deposits of \$765 billion²**
- **\$7.3 billion in adjusted net income in 2024**
- **150+ year-old** institution
- **14 million** clients globally
- Over **48,000** employees
- **Strong counterparty, rated Aa2 by Moody's, A+ by S&P, AA by Fitch and AA by DBRS³**

CIBC Capital Markets Global Offices

Canada	United States	Europe	Asia	Australia
<ul style="list-style-type: none"> • Toronto • Calgary • Vancouver • Montreal • Winnipeg 	<ul style="list-style-type: none"> • New York • Chicago • Milwaukee • San Francisco • Houston 	<ul style="list-style-type: none"> • London • Luxembourg 	<ul style="list-style-type: none"> • Beijing • Shanghai • Hong Kong • Tokyo • Singapore 	<ul style="list-style-type: none"> • Sydney
		Latin America <ul style="list-style-type: none"> • Bogota 		

Key Industries Served



Global Investment Banking

- Global Industry Sector Coverage
- Mergers & Acquisitions
- Debt Capital Markets
- Equity Capital Markets
- Private Capital Coverage

Global Corporate Banking

- Investment Grade and High Yield
- Secured and Unsecured Credit
- Revolving Credit Facilities
- Term Loans
- Bridge Financing
- Letters of Credit
- Trade Finance
- Cash Management

Global Markets

- Foreign Exchange
- Commodities Trading
- Interest Rate Derivatives
- Equity Derivatives
- Cash Equity Markets
- Growth Markets
- Global Distribution

¹ As of April 30, 2025.

² CIBC 2024 Annual Report.

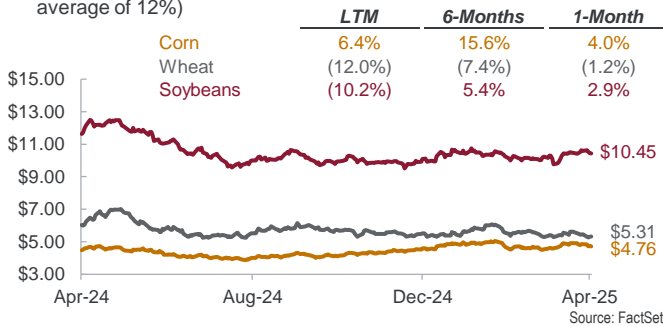
³ Short-term ratings of P-1, A-1, F1+ and R-1H at Moody's, S&P, Fitch and DBRS, respectively.

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Leading Macroeconomic Indicators

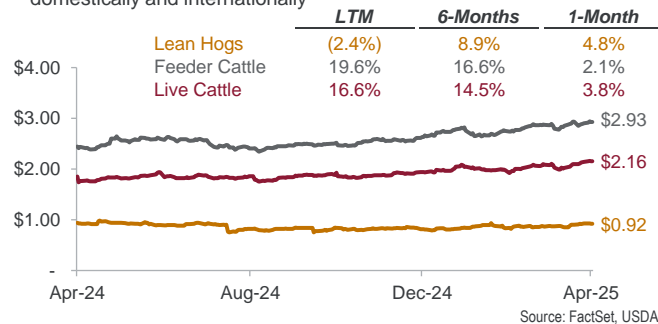
Major Crop Prices (US\$/bu)

- Corn prices rose in early April but softened later, as U.S. planting moved ahead of schedule (24% planted vs. 5-yr average of 15%)
- Wheat prices dropped slightly due to higher U.S. stock projections and strong planting conditions supported by favorable weather (30% of the spring wheat planted vs. 5-yr average of 21%)
- Soybean prices moved up modestly due to increased export demand, despite ongoing trade uncertainty with China (18% planted vs. 5-yr average of 12%)



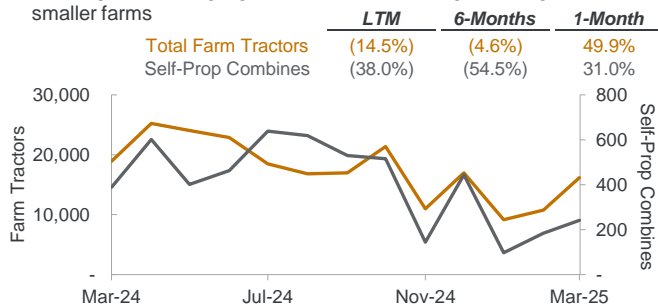
Livestock Futures (CME US\$/lbs)

- Strong demand, seasonal purchasing trends, and pork's affordability over beef drove increased pricing in hog futures during April
- Feeder cattle and live cattle futures surged in late April, supported by strong boxed beef prices, tightening supply from a shrinking cattle herd, and positive market sentiment driven by robust consumer demand both domestically and internationally



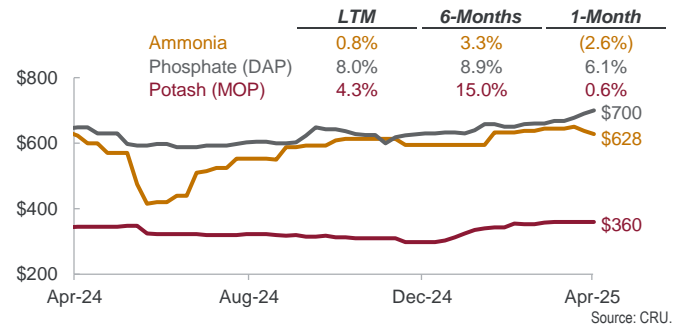
Ag Equipment Sales (Units)

- Tractor and combine sales in March were up 50% and 31% respectively, reflecting seasonal demand, but remain below March 2024 levels
- Large equipment sales continue to grow, driven by increasing farm incomes and the need for efficient machinery
- Sales of smaller machinery remain under pressure due to economic challenges, including higher interest rates and tighter margins for smaller farms



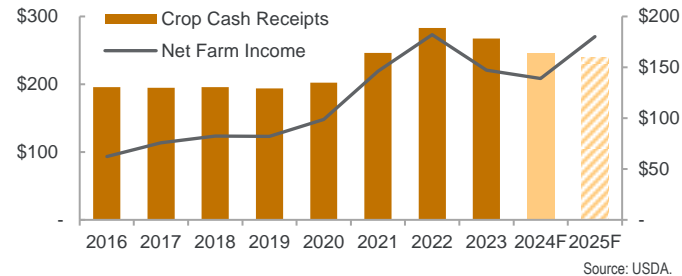
Fertilizer Prices (FOB Midwest Spot; US\$/st)

- Ammonia markets have weakened due to healthy supply levels and the start-up of the 1.3MM mtpy Gulf Coast Ammonia facility in Texas
- Phosphate markets remain exceptionally constrained, due to the reduction in exports from China reaching a 23-year low in Q1 2025
- Potash prices have seen strong gains in 2025 as near-term supply has been constrained; however, the momentum has somewhat stalled recently following the exemption of potash from U.S. import duties



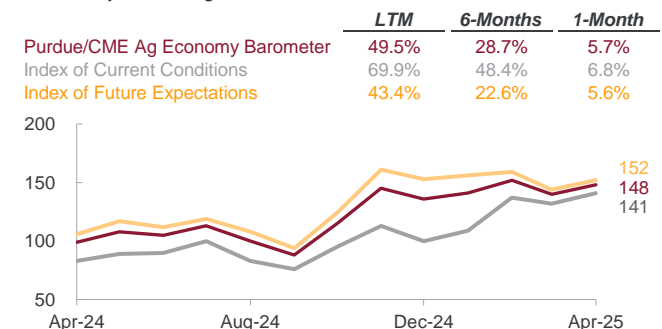
U.S. Cash Crop Receipts & Net Farm Income (US\$bn)

- USDA projects a \$41 billion (29.5% increase) in net farm income for 2025, driven mainly by higher government payments
- Crop cash receipts (corn, soybeans, wheat) are expected to decline as a result of lower commodity prices, increased production costs and weaker export demand due to shifts in global trade
- Canada's farm income is expected to decrease, driven by decline in crop receipts and program payments, as well as trade uncertainties



Ag Economy Barometer Index

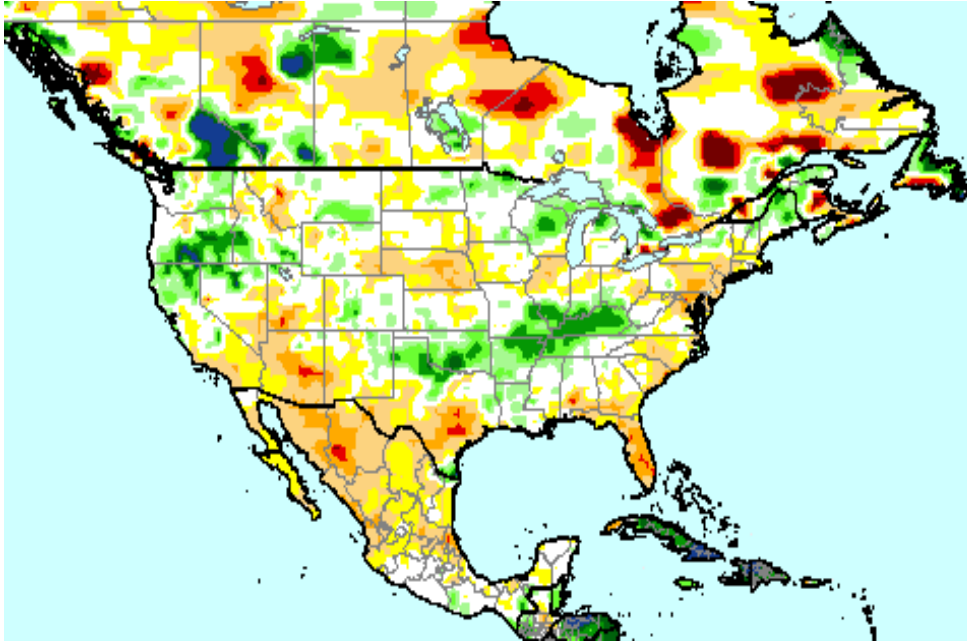
- Farmer sentiment improved in April, with the Ag Economy Barometer rising 8 points to 148, up from 140 in March
- The Current Conditions Index also rose, up 9 points to 141
- The Future Expectations Index increased 8 points to 152, reflecting views that U.S. tariffs may prove beneficial to the U.S. agriculture economy in the long run



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North American Soil Moisture Conditions

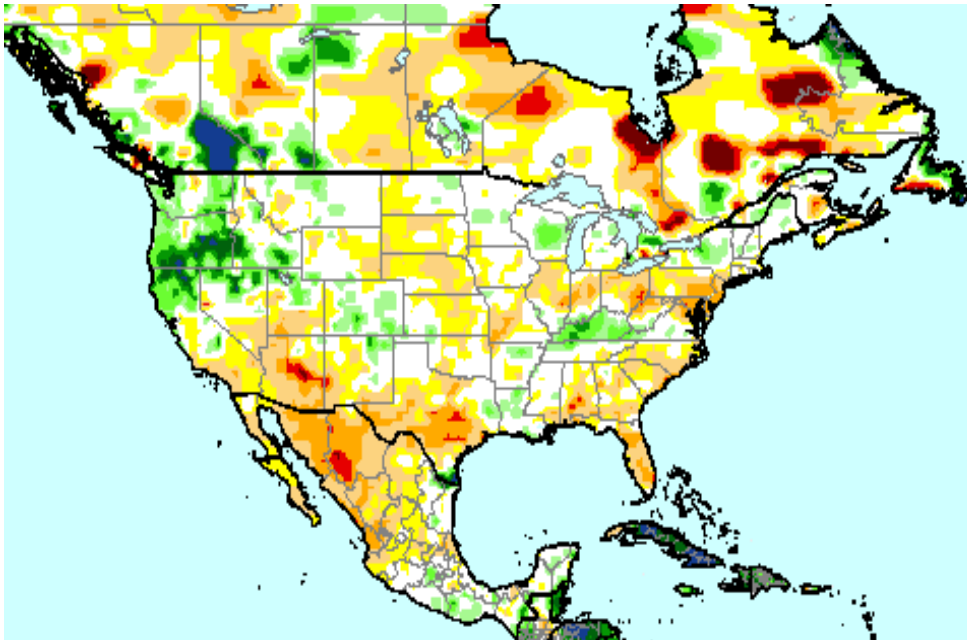
CPC Soil Moisture Ranking Percentile (April 30, 2025)



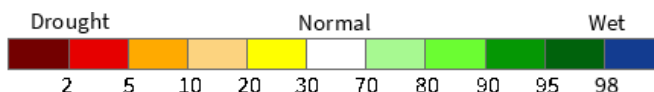
Regional Breakdown

- In April 2025, key growing regions in Canada and the U.S. saw improved soil moisture conditions, shifting from drier levels in March to more favorable conditions, which is expected to enhance crop planting and growth
- **Midwest (Iowa, Illinois, Indiana, Ohio):** Significant improvements in soil moisture have transitioned from drought to normal levels, benefiting corn and soybean farmers as they prepare for planting
- **Great Plains (Kansas, Nebraska, South Dakota):** Many areas have moved from drought to normal or wet conditions, which is crucial for wheat crops in critical growth stages

CPC Soil Moisture Ranking Percentile (March 30, 2025)



- **Prairie Provinces (Alberta, Saskatchewan, Manitoba):** These regions have experienced a notable increase in soil moisture, transitioning from drought to normal or wet conditions, positively impacting canola and wheat prospects
- **Eastern Canada (Ontario and Quebec):** Adequate soil moisture levels support the growth of spring crops, benefiting corn and soybean planting
- Summer 2025 is projected to bring above-average temperatures across key agricultural regions in the U.S. and Canada, which could promote crop growth but also pose heat risks



CIBC AGRICULTURE MARKET MONITOR – April 2025

Recent M&A Announcements

- **Apr. 17: Olam Group** enters into agreement to sell its remaining 32.4% stake in **ARISE P&L** to **Equitane** for US\$175M ([Link](#))
- **Apr. 15: Grain Craft** announces agreement to acquire the North American dry corn milling operations from **Bunge** ([Link](#))
- **Apr. 15: ASKO** acquires full ownership of **Buhler Industries**, driving a 535% share price increase from \$1.15 in Dec. 2023 to \$7.30 ([Link](#))

Corporate Activity by Sector

Fertilizers

- **Apr. 25: Yara** reports Q1 2025 EBITDA of \$638M (vs. \$435M Q1 2024) boosted by strong commercial and production performance ([Link](#))
- **Apr. 24: Brazil Potash** adds former executive of IFC/World Bank & CFO of Bunge Ltd in Brazil, Marcelo Lessa to Advisory Board ([Link](#))
- **Apr. 24: Landus and Talusag** partner to test North America's first locally produced commercial-grade green ammonia fertilizer ([Link](#))
- **Apr. 11: Genesis Fertilizer** partners with **Thyssenkrupp Uhde** to build Western Canada's first low-carbon nitrogen fertilizer facility ([Link](#))
- **Apr. 8: CF Industries** announces JV with **JERA** and **Mitsui** for production and offtake of low-carbon ammonia ([Link](#))
- **Apr. 8: Omya** completes revitalization of specialized fertilizer granulation facility in eastern Kansas ([Link](#))

Seed and Chemicals

- **Apr. 29: Bayer** appoints current CFO of Bayer US, Guru Ramamurthy, as the new CFO of Bayer's Crop Science division ([Link](#))
- **Apr. 16: FMC** receives regulatory approval in Peru for Keenali herbicide powered by Dodhylex™, 1st Group 28 classified herbicide ([Link](#))
- **Apr. 10: FMC** receives registration in Brazil for Sofero™ Fall pheromone which targets fall armyworms ([Link](#))
- **Apr. 7: BASF** launches Sokalan® CP 301, its first readily biodegradable dispersant as the market anticipates stricter regulation ([Link](#))
- **Apr. 2: ADAMA** gains EU approval for in-licensed active ingredient Feralla® for mollusc control ([Link](#))
- **Apr. 2: CHS** reports a weaker second quarter FY2025 with y/y decreases in pre-tax earnings for all business segments ([Link](#))

Agriculture Equipment

- **Apr. 28: AGCO and Trimble** joint venture, **PTx Trimble**, releases next-generation GNSS receiver for advanced auto guidance ([Link](#))
- **Apr. 22: John Deere** announces investment of \$13.5M to expand its Strafford Missouri Remanufacturing facility by 120,000 sq. ft. ([Link](#))
- **Apr. 14: John Deere** makes its See & Spray™ vision processing unit technology available for OEM integration ([Link](#))
- **Apr. 10: CNH** announces CFO, Oddone Incisa, will step down and be succeeded by former CFO of Martin Marietta, James Nickolas ([Link](#))
- **Apr. 7: AGI** continues Board refreshment with nomination of three new independent directors ([Link](#))
- **Apr. 1: Mahindra** farm equipment sector registers highest-ever yearly domestic sales of 407,094 units in FY25 ([Link](#))

Diversified Agribusiness

- **Apr. 30: CJ CheilJedang** cancels the sale of its Brazilian soy crushing subsidiary, **CJ Selecta**, to **Bunge** ([Link](#))
- **Apr. 24: Repsol and Bunge** to incorporate intermediate novel crops such as camelina and safflower into low-carbon intensity oils ([Link](#))
- **Apr. 18: ADM** plans to stop operations this spring for its soybean crush plant in Kershaw, South Carolina in cost cutting effort ([Link](#))
- **Apr. 15: ASKO** acquires full ownership of **Buhler Industries**, driving a 535% share price increase from \$1.15 in Dec. 2023 to \$7.30 ([Link](#))
- **Apr. 16: GrainCorp** upgrades Condobolin NSW Australia rail site for ~\$8M to increase the loading capacity from 30 to 48 wagons ([Link](#))
- **Apr. 15: Grain Craft** announces agreement to acquire dry corn milling operations from **Bunge** ([Link](#))
- **Apr. 11: LDC** acquires second grains and oilseeds warehouse in Entre Rios Province, expanding its presence in Argentina ([Link](#))
- **Apr. 8: Landus** names EVP of Sales, Sam Caton, Interim CEO after Matt Carstens stepped down on April 4th ([Link](#))

Food & Ingredients

- **Apr. 29: MGP** upsizes its revolving credit facility from \$400M to \$500M and extends its maturity date from 2026 to 2030 ([Link](#))
- **Apr. 24: Darling Ingredients** reports Q1 net loss of (\$26.2M), from lower earning at Diamond Green Diesel; core performed well ([Link](#))
- **Apr. 22: Green Plains** announces Eco-Energy LLC as its exclusive ethanol marketer, will provide end-to-end support and logistics ([Link](#))
- **Apr. 18: Tyson Foods** refinances \$2.5B revolving credit agreement, new agreement to mature in 2030 ([Link](#))
- **Apr. 16: MGP** appoints former CEO of AMC Entertainment, Gerry Lopez and CEO of Vita Coco Co., Martin Roper to its board ([Link](#))
- **Apr. 15: Tate & Lyle** announces integration of **CP Kelco** is on track for synergy delivery and combined operations started on April 1 ([Link](#))
- **Apr. 14: Olam** updates its reorganization plan, including asset divestments and a \$500M investment in Food & Ingredients segment ([Link](#))
- **Apr. 10: IFF** announces it will combine the most of its Latin American business operations at a new site in Mexico City ([Link](#))

Technology

- **Apr. 30: John Deere** receives positive customer feedback on their electric tractor prototype ([Link](#))
- **Apr. 23: Maaden** unveils transformative rebrand under the slogan "Unearths Tomorrow", reflecting its commitment to innovation ([Link](#))
- **Apr. 9: IFF** opens Citrus Innovation Center in Lakeland, Florida, in partnership with Florida Polytechnic University ([Link](#))
- **Apr. 3: CNH** to use full cab simulators, metaverse, and augmented reality to train their workforce in Latin America ([Link](#))
- **Apr. 2: Yanmar Agri** and **JIRCAS** establish deep-planting technology for enhanced sugar cane yields ([Link](#))

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Comparable Company Analysis

US\$ millions, except share data
As at April 30, 2025

Market Cap.	Enterprise Value	EV / EBITDA		P / E		CY'24E - CY'26E CAGR		EBITDA Margin CY2025E	Capital Intensity CY2025E	Net Debt / CY2025E EBITDA	Dividend Yield
		CY2025E	CY2026E	CY2025E	CY2026E	Revenue	EBITDA				
Nutrien	\$27,956	\$37,892	7.4x	7.3x	14.9x	14.2x	4%	3%	19%	2.1x	3.9%
CF Industries	\$13,350	\$17,285	7.7x	8.1x	13.1x	13.6x	1%	(3%)	9%	0.6x	2.6%
Mosaic	\$9,684	\$12,234	5.1x	5.1x	12.5x	12.2x	5%	4%	20%	1.6x	2.9%
Yara International	\$8,234	\$11,383	5.0x	4.9x	9.8x	10.0x	3%	9%	15%	1.4x	1.5%
ICL Group	\$8,569	\$10,338	7.0x	6.7x	15.5x	14.0x	3%	6%	21%	1.0x	2.8%
K+S	\$3,121	\$2,952	4.9x	4.5x	nmf	nmf	2%	8%	14%	0.0x	1.0%
OCI	\$1,756	\$354	5.0x	3.1x	nmf	21.8x	nmf	nmf	6%	nmf	n/a
Intrepid Potash	\$448	\$404	10.8x	12.3x	nmf	nmf	(5%)	(0%)	17%	n.c.	n/a
Adj. Average - Fertilizers		6.0x	6.1x	13.5x	13.5x	3%	4%	18%	9%	1.2x	2.4%
BASF SE	\$45,280	\$62,090	7.2x	6.2x	13.9x	11.4x	3%	8%	11%	2.5x	5.0%
Bayer AG	\$25,719	\$62,878	6.2x	5.9x	5.2x	4.9x	0%	(2%)	19%	3.8x	0.5%
Corteva	\$42,778	\$42,419	11.4x	10.5x	21.0x	17.8x	3%	9%	22%	n.c.	1.1%
DuPont	\$27,741	\$32,727	9.9x	9.3x	15.4x	14.0x	4%	6%	26%	1.6x	2.5%
FMC	\$5,273	\$8,957	10.0x	9.0x	12.4x	10.4x	2%	5%	21%	4.1x	5.5%
Adj. Average - Seed and Chemicals		9.0x	8.2x	13.9x	11.9x	3%	7%	21%	5%	3.4x	2.9%
Deere & Co ¹	\$126,081	\$130,699	17.8x	15.8x	24.1x	21.0x	(3%)	(8%)	19%	0.6x	1.4%
CNH Industrial ¹	\$14,590	\$15,713	11.5x	9.2x	17.5x	13.0x	(5%)	(7%)	8%	1.0x	2.2%
Kubota ¹	\$13,514	\$28,893	10.4x	9.6x	9.2x	8.3x	2%	nmf	13%	1.0x	3.0%
AGCO	\$6,398	\$8,214	8.8x	7.2x	21.9x	14.2x	(7%)	(7%)	10%	4%	2.2x
Valmont Industries	\$5,898	\$6,502	10.1x	9.5x	16.2x	14.8x	2%	4%	16%	4%	0.9x
Bucher Industries	\$4,428	\$3,978	9.1x	8.5x	15.6x	14.6x	1%	4%	12%	4%	n.c.
Linamar	\$2,204	\$2,948	2.9x	2.8x	5.3x	4.7x	(1%)	(1%)	14%	5%	0.7x
Alamo Group	\$2,031	\$2,055	9.3x	8.6x	17.0x	14.9x	2%	4%	14%	2%	0.1x
Lindsay	\$1,417	\$1,345	12.5x	12.3x	19.5x	19.5x	4%	4%	16%	4%	n.c.
Aq Growth	\$464	\$1,033	6.6x	5.8x	10.4x	7.2x	1%	(1%)	16%	3%	3.7x
Adj. Average - Agriculture Equipment		9.8x	8.8x	16.0x	13.3x	1%	2%	14%	4%	1.1x	1.6%
ADM	\$23,174	\$27,022	6.8x	6.3x	11.7x	10.4x	3%	(0%)	4%	2%	2.3x
Bunge	\$10,730	\$13,914	6.2x	5.6x	10.1x	8.9x	6%	0%	4%	3%	1.3x
Andersons	\$1,318	\$1,800	5.0x	4.4x	13.6x	9.8x	3%	6%	3%	n/a	0.7x
Grain Corp	\$954	\$978	6.0x	5.9x	16.6x	14.9x	(2%)	7%	4%	1%	0.4x
Adj. Average - Diversified Agribusiness		6.1x	5.9x	12.7x	9.7x	3%	2%	4%	1%	0.8x	3.9%
Ingredion	\$8,633	\$9,351	7.3x	7.0x	12.1x	11.6x	2%	5%	17%	6%	0.6x
Darling Ingredients	\$5,177	\$6,839	5.9x	4.8x	18.5x	9.8x	4%	15%	20%	6%	3.3x
Tate & Lyle	\$3,320	\$4,425	7.7x	6.7x	11.4x	10.0x	14%	19%	21%	6%	1.9x
Hain Celestial Group	\$284	\$950	6.1x	5.6x	7.6x	5.9x	(0%)	6%	10%	3%	4.3x
MGP Ingredients	\$634	\$932	8.6x	8.1x	11.6x	10.2x	(14%)	(23%)	21%	7%	2.8x
SunOpta	\$543	\$807	8.1x	6.9x	26.4x	15.6x	9%	14%	13%	4%	2.6x
Green Plains	\$236	\$596	10.7x	3.9x	nmf	8.6x	3%	nmf	2%	5%	7.2x
Adj. Average - Food and Ingredients		7.9x	6.2x	13.4x	10.0x	3%	12%	17%	5%	3.0x	2.0%

Share Price Performance

	LTM	6M	1M
Intrepid Potash	64%	32%	12%
ICL Group	43%	59%	17%
K+S	9%	36%	22%
Nutrien	8%	18%	10%
Yara International	6%	0%	6%
CF Industries	(1%)	(4%)	0%
Mosaic	(3%)	12%	13%
OCI	(34%)	(35%)	(32%)
Adj. Average - Fertilizers			
	4%	16%	11%
Corteva	15%	1%	(1%)
DuPont	(9%)	(21%)	(12%)
BASF SE	(9%)	0%	(3%)
Bayer AG	(16%)	(8%)	4%
FMC	(29%)	(37%)	(1%)
Adj. Average - Seed and Chemicals			
	(11%)	(7%)	(2%)
Valmont Industries	43%	(7%)	3%
Deere & Co	18%	15%	(1%)
Lindsay	11%	9%	2%
CNH Industrial	1%	3%	(6%)
Bucher Industries	-	3%	(4%)
Alamo Group	(14%)	(4%)	(6%)
Linamar	(22%)	(14%)	1%
AGCO	(26%)	(16%)	(8%)
Kubota	(35%)	(16%)	(10%)
Aq Growth	(37%)	(32%)	(5%)
Adj. Average - Agriculture Equipment			
	(4%)	(7%)	(4%)
ADM	(19%)	(14%)	(1%)
Grain Corp	(22%)	(27%)	(2%)
Bunge	(23%)	(8%)	3%
Andersons	(31%)	(18%)	(12%)
Adj. Average - Diversified Agribusiness			
	(21%)	(16%)	0%
Ingredion	16%	(1%)	(2%)
Tate & Lyle	(15%)	(26%)	8%
Darling Ingredients	(24%)	(19%)	3%
SunOpta	(34%)	(26%)	(11%)
Hain Celestial Group	(50%)	(65%)	(27%)
MGP Ingredients	(62%)	(48%)	0%
Green Plains	(83%)	(69%)	(26%)
Adj. Average - Food and Ingredients			
	(37%)	(30%)	(2%)

EV / NTM EBITDA Valuation

	LTM Avg.	6M Avg.	1M Avg.
Intrepid Potash	8.4x	8.3x	9.5x
CF Industries	8.1x	8.1x	7.6x
Nutrien	7.4x	7.4x	7.2x
OCI	5.1x	3.5x	2.5x
Mosaic	5.7x	5.6x	5.4x
ICL Group	5.6x	6.0x	6.3x
Yara International	5.3x	5.0x	5.1x
K+S	3.7x	4.1x	4.6x
Adj. Average - Fertilizers			
	5.8x	6.0x	6.1x
DuPont	11.9x	11.3x	9.6x
Corteva	11.1x	11.5x	10.7x
FMC	10.3x	9.5x	8.6x
BASF SE	7.2x	7.3x	7.3x
Bayer AG	6.1x	5.9x	5.7x
Adj. Average - Seed and Chemicals			
	9.5x	9.9x	8.5x
Deere & Co	13.5x	15.9x	16.3x
Lindsay	12.4x	12.6x	12.1x
Valmont Industries	11.0x	11.2x	9.7x
Kubota	10.4x	10.1x	9.8x
Alamo Group	9.5x	9.9x	9.1x
Bucher Industries	8.5x	8.8x	7.9x
CNH Industrial	8.3x	10.4x	10.4x
AGCO	8.2x	9.3x	8.5x
Aq Growth	5.9x	6.0x	6.0x
Linamar	3.4x	3.3x	2.8x
Adj. Average - Agriculture Equipment			
	9.3x	10.3x	9.2x
Grain Corp	7.7x	6.9x	5.9x
ADM	7.3x	7.1x	7.1x
Bunge	6.8x	6.2x	6.2x
Andersons	5.5x	5.1x	4.7x
Adj. Average - Diversified Agribusiness			
	6.8x	6.3x	6.0x
SunOpta	11.1x	11.2x	8.5x
Green Plains	8.8x	8.1x	8.1x
MGP Ingredients	8.6x	8.2x	8.2x
Hain Celestial Group	7.7x	7.0x	6.0x
Ingredion	7.7x	7.6x	7.3x
Tate & Lyle	6.9x	5.7x	4.5x
Darling Ingredients	5.9x	6.2x	6.7x
Adj. Average - Food and Ingredients			
	7.9x	7.4x	7.3x

Source: FactSet and Company filings. As at April 30, 2025.

¹ EV and net debt excludes net debt from financial services division.

CIBC AGRICULTURE MARKET MONITOR – April 2025

Consensus Estimates (Year-to-Date Trends)

US\$ millions, except share data

As at April 30, 2025

	Share Price			Target Price			CY2025E Revenue			CY2025E EBITDA		
	Jan. 1	Current	% Δ	Jan. 1	Current	% Δ	Jan. 1	Current	% Δ	Jan. 1	Current	% Δ
Nutrien	\$64.32	\$78.70	22.4%	\$79.72	\$82.99	4.1%	\$25,679	\$26,712	4.0%	\$5,214	\$5,579	7.0%
CF Industries	\$85.32	\$78.37	(8.1%)	\$89.82	\$86.56	(3.6%)	\$5,971	\$6,170	3.3%	\$2,287	\$2,252	(1.5%)
Mosaic	\$24.58	\$30.40	23.7%	\$32.03	\$33.03	3.1%	\$11,746	\$12,212	4.0%	\$2,196	\$2,396	9.1%
Yara International	\$300.80	\$335.20	11.4%	\$367.22	\$355.61	(3.2%)	\$14,748	\$15,016	1.8%	\$2,172	\$2,335	7.5%
ICL Group	\$4.94	\$6.64	34.4%	\$4.79	\$6.02	25.6%	\$7,341	\$7,103	(3.2%)	\$1,557	\$1,552	(0.3%)
K+S	\$10.46	\$15.33	46.6%	\$11.13	\$13.76	23.7%	\$3,734	\$4,230	13.3%	\$547	\$674	23.3%
OCI	\$6.46	\$7.30	13.0%	\$8.43	\$8.27	(1.9%)	\$1,625	\$1,233	(24.1%)	\$210	\$102	(51.3%)
Intrepid Potash	\$21.92	\$33.04	50.7%	\$19.00	\$19.00	-	\$227	\$223	(1.4%)	\$37	\$37	(0.1%)
Adj. Average - Fertilizers			21.0%			(0.3%)			1.4%			3.6%
BASF SE	\$42.46	\$44.63	5.1%	\$53.33	\$52.26	(2.0%)	\$70,119	\$75,485	7.7%	\$8,909	\$9,052	1.6%
Bayer AG	\$19.31	\$23.03	19.2%	\$26.58	\$26.56	(0.1%)	\$48,386	\$52,530	8.6%	\$10,176	\$10,608	4.3%
Corteva	\$56.96	\$61.99	8.8%	\$66.10	\$68.68	3.9%	\$17,355	\$17,344	(0.1%)	\$3,797	\$3,733	(1.7%)
DuPont	\$76.25	\$65.99	(13.5%)	\$100.20	\$88.59	(11.2%)	\$13,011	\$12,743	(2.1%)	\$3,409	\$3,304	(3.1%)
FMC	\$48.61	\$41.92	(13.8%)	\$67.82	\$45.00	(33.7%)	\$4,458	\$4,175	(6.3%)	\$1,054	\$893	(15.3%)
Adj. Average - Seed and Chemicals			7.0%			(2.4%)			1.8%			0.3%
Deere & Co	\$423.70	\$463.56	9.4%	\$476.10	\$495.37	4.0%	\$39,447	\$38,676	(2.0%)	\$7,905	\$7,211	(8.8%)
CNH Industrial	\$11.33	\$11.57	2.1%	\$13.46	\$13.89	3.2%	\$18,472	\$17,115	(7.3%)	\$1,706	\$1,369	(19.7%)
Kubota	\$1,839.00	\$1,653.00	(10.1%)	\$2,327.78	\$2,302.22	(1.1%)	\$19,119	\$21,234	11.1%	\$2,708	\$2,924	8.0%
AGCO	\$93.48	\$84.83	(9.3%)	\$104.38	\$94.88	(9.1%)	\$10,042	\$9,485	(5.5%)	\$1,046	\$937	(10.4%)
Valmont Industries	\$306.67	\$293.22	(4.4%)	\$367.50	\$351.75	(4.3%)	\$4,149	\$4,078	(1.7%)	\$645	\$641	(0.6%)
Bucher Industries	\$326.00	\$355.00	8.9%	\$385.71	\$406.86	5.5%	\$3,287	\$3,717	13.1%	\$414	\$461	11.3%
Linamar	\$56.79	\$50.59	(10.9%)	\$75.00	\$62.00	(17.3%)	\$7,300	\$7,351	0.7%	\$1,044	\$1,062	1.7%
Alamo Group	\$185.91	\$166.98	(10.2%)	\$220.25	\$198.00	(10.1%)	\$1,652	\$1,618	(2.0%)	\$237	\$220	(7.2%)
Lindsay	\$118.31	\$129.06	9.1%	\$132.00	\$139.00	5.3%	\$671	\$677	0.8%	\$103	\$108	5.0%
Ag Growth	\$50.82	\$33.22	(34.6%)	\$71.88	\$47.88	(33.4%)	\$1,109	\$957	(13.7%)	\$211	\$166	(21.6%)
Adj. Average - Agriculture Equipment			(7.1%)			(2.7%)			(2.4%)			(3.4%)
ADM	\$50.52	\$47.75	(5.5%)	\$56.36	\$48.40	(14.1%)	\$88,590	\$89,011	0.5%	\$4,375	\$4,001	(8.6%)
Bunge	\$77.76	\$78.72	1.2%	\$104.78	\$86.73	(17.2%)	\$54,084	\$57,003	5.4%	\$2,374	\$2,249	(5.3%)
Andersons	\$40.52	\$37.71	(6.9%)	\$65.00	\$62.50	(3.8%)	\$11,520	\$11,602	0.7%	\$374	\$362	(3.3%)
Grain Corp	\$7.34	\$6.65	(9.4%)	\$9.57	\$8.77	(8.4%)	\$4,210	\$4,353	3.4%	\$203	\$195	(3.8%)
Adj. Average - Diversified Agribusiness			(7.3%)			(11.2%)			1.5%			(4.1%)
Ingredion	\$137.56	\$132.82	(3.4%)	\$158.33	\$146.00	(7.8%)	\$7,656	\$7,489	(2.2%)	\$1,297	\$1,279	(1.4%)
Darling Ingredients	\$33.69	\$32.19	(4.5%)	\$52.85	\$49.27	(6.8%)	\$6,053	\$5,961	(1.5%)	\$1,427	\$1,167	(18.2%)
Tate & Lyle	\$6.50	\$5.58	(14.1%)	\$8.72	\$7.53	(13.7%)	\$2,695	\$2,775	3.0%	\$553	\$620	12.1%
Hain Celestial Group	\$6.15	\$3.04	(50.6%)	\$9.66	\$5.65	(41.5%)	\$1,699	\$1,639	(3.5%)	\$167	\$149	(10.7%)
MGP Ingredients	\$39.37	\$29.47	(25.1%)	\$62.17	\$40.17	(35.4%)	\$594	\$529	(10.9%)	\$140	\$109	(22.2%)
SunOpta	\$7.70	\$4.32	(43.9%)	\$10.17	\$9.40	(7.5%)	\$795	\$791	(0.5%)	\$109	\$100	(7.9%)
Green Plains	\$9.48	\$3.58	(62.2%)	\$19.55	\$9.67	(50.6%)	\$2,715	\$2,507	(7.7%)	\$155	\$56	(63.9%)
Adj. Average - Food and Ingredients			(33.4%)			(18.8%)			(3.1%)			(12.1%)

Source: FactSet. Data as at April 30, 2025.

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