



Company	Ticker	Sector	Industry
Nutrien Ltd.	NTR-US	Materials	Chemicals

Business Description

Nutrien Ltd. (NTR-US) is a crop nutrient company, it produces and distributes products for agricultural, industrial, and feed customers. Operating in four segments. The Agriculture Retail segment distributes a full suite of crop inputs: seeds, crop protection and nutritional products, services and grower solutions in North America, South America, and Australia. The Potash, Nitrogen, and Phosphate segments produce differentiated chemical nutrient that are sold globally mostly as fertilizers for agriculture production. The company was formed on January 1st, 2018, from the merger of PotashCorp and Agrium. It is headquartered in Calgary, Canada.

Price Chart



Key Info & Metrics

Empirical Research Rank:	2
Date Purchased:	10/27/2020
Price:	\$81.20
52-Week Range:	\$71.31 - \$114.50
Dividend Yield:	2.39%
Market Cap (\$M):	\$42,074
Forward Price-to-Earnings:	7
Total Return	
Year-to-Date:	11.2%
1 Year:	14.4%
3 Year:	107.5%
5 Year:	105.1%

Investment Case - Updated: January 18, 2023

The war in the Ukraine removed a meaningful portion of fertilizer supply from the market, driving up prices. In response, farmers delayed purchases and instead relied on existing stockpiles of fertilizer for the planting season. Since then, fertilizer prices have moderated, though remain near historically high levels. Fertilizer supply will continue to be limited as sanctions on Russia and Belarus remain in place. Eventually fertilizer stockpiles will be depleted, and farmers will have to replenish. Nutrien's management team expects the replenishment of those inventories during the spring of 2023. The long-term outlook for fertilizer remains healthy as global demand for food, grains, and oilseeds continue to rise with population growth and improving global nutrition. Global inventories of crop seeds also sit below historical average levels, supporting high grain prices. The combination of high crop prices, farmers' low inventories, and the Ukraine conflict restricting supply should translate to a strong price and demand environment for Nutrien's fertilizer products.

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