

United States Senate

WASHINGTON, DC 20510-2509

March 12, 2026

Christopher Bohn
President and Chief Executive Officer
CF Industries Holdings Inc.
2375 Waterview Drive
Northbrook, IL 60062

Dear Mr. Bohn:

I write regarding the sudden increase in fertilizer prices for American farmers over the last two weeks. The timing and extent of these increases are striking. I trust your company is not engaged in price gouging or otherwise manipulating market conditions for profit.

There have, of course, been recent disruptions to the global fertilizer market due to the Iranian conflict overseas, including bottlenecks in the Strait of Hormuz. But the price run-ups American farmers are facing far outpace any disruption from recent events. To be more specific, the percentage of U.S. fertilizer supply affected by issues in the Hormuz Strait appears to be minimal compared to the sudden change in prices.¹ Urea fertilizer prices in the U.S. surged from roughly \$516 per metric ton to as high as \$683 over the last twelve days.² That is a 32 percent increase. Trade reporting likewise indicates that ammonia and other nitrogen fertilizers have risen sharply in recent days.

American farmers cannot absorb another price shock. The current record retail nitrogen pricing, for example, could cripple American corn production. And farmers have already endured historic run-ups in fertilizer prices in 2021 and 2022. The U.S. Department of Agriculture reports that fertilizer prices rose more than 60% in 2021 alone, including a 95% increase for nitrogen and an increase of more than 70% for potash.³

These latest price hikes are especially troubling because the fertilizer industry is highly concentrated. Public reporting indicates that a small group of firms dominates the domestic market for nitrogen, phosphate, and potash. There are now also public reports that the Department of Justice has been investigating whether leading fertilizer producers coordinated to raise prices.⁴

American farmers should not be forced to bankroll opportunistic pricing under cover of an overseas crisis. If your company is using this conflict as a pretext to raise prices beyond what market conditions justify, Congress will not ignore it.

Accordingly, please answer the following questions no later than March 27, 2026:

¹ U.S. Dep't of Agric., Econ. Research Serv., Drivers of Fertilizer Markets: Supply, Demand, and Prices, Econ. Research Rep. No. 354 at 5 (Sept. 2025), https://ers.usda.gov/sites/default/files/_laserfiche/publications/113324/ERR-354.pdf?v=22474.
p.5 (large majority of U.S. urea consumption is produced domestically).

² Naveen Thukral & Ed White, Farmers See Fertilizer Price Surge as Iran War Blocks Exports, Threatening Losses, Reuters (Mar. 5, 2026), <https://www.reuters.com/business/energy/iran-war-threatens-asia-fertiliser-supplies-ahead-planting-season-2026-03-05/>.

³ U.S. Dep't of Agric., Access to Fertilizer: Competition and Supply Chain Concerns, 87 Fed. Reg. 15,191 (Mar. 17, 2022), <https://www.federalregister.gov/documents/2022/03/17/2022-05670/access-to-fertilizer-competition-and-supply-chain-concerns>.

⁴ Josh Sisco, DOJ Probes US Fertilizer Market for Possible Price Fixing, Bloomberg (Mar. 4, 2026), <https://www.bloomberg.com/news/articles/2026-03-04/doj-probes-us-fertilizer-market-for-possible-price-fixing>.

1. Since February 28, 2026, how has your company changed prices for urea, ammonia, phosphate, and any other fertilizer products sold in the United States for spring application? Identify each price change by date, product, geography, and percentage increase.
2. For each such price change, identify with specificity the cost increases that allegedly justified it, including feedstock, freight, insurance, storage, financing, and other inputs.
3. Since February 28, 2022, has your company reduced output, delayed shipments, limited allocations, withdrawn quotes, or otherwise restricted supply to U.S. wholesalers, retailers, or farmers? If so, explain why.
4. What inventories of finished fertilizer products did your company hold on February 28, 2026, and what inventories does it hold today, broken down by product and location?
5. What portion of your company's current U.S. sales is supplied from inventory or production that was already in place before the outbreak of the Iran conflict?
6. Since February 28, 2026, has your company communicated with any competitor regarding prices, production, inventory, allocations, capacity, market conditions, customer terms, or timing of announcements? If so, identify all such communications, the participants, and the subjects discussed.
7. Since January 1, 2025, has your company used any pricing formula, pricing committee, internal strategy document, or market-monitoring process that references competitor pricing, "price leadership," parallel pricing, supply discipline, or similar concepts? If so, describe each.
8. Since January 1, 2025, has your company issued any litigation hold, document-preservation notice, or internal directive relating to fertilizer pricing, output, allocations, antitrust, or communications with competitors? If so, state when and why.
9. What were your company's quarterly gross margins and operating margins for each principal fertilizer product in 2024, 2025, and year-to-date 2026?
10. Does your company commit that it will not use the present conflict as a pretext for unjustified price increases, coordinated conduct, or artificial supply constraints in the U.S. market? If not, why not?

Please also preserve all documents and communications, including texts, chats, and messaging applications, concerning fertilizer pricing, production, inventory, capacity, allocations, freight, and communications with competitors from January 1, 2025, to present.

American farmers deserve fair dealing, not exploitation.

Sincerely,



Josh Hawley
United States Senator
Chairman
Subcommittee on Crime and Counterterrorism