

HALLGARTEN + COMPANY

Sector Review

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Fertilisers in Brazil:
A Primer

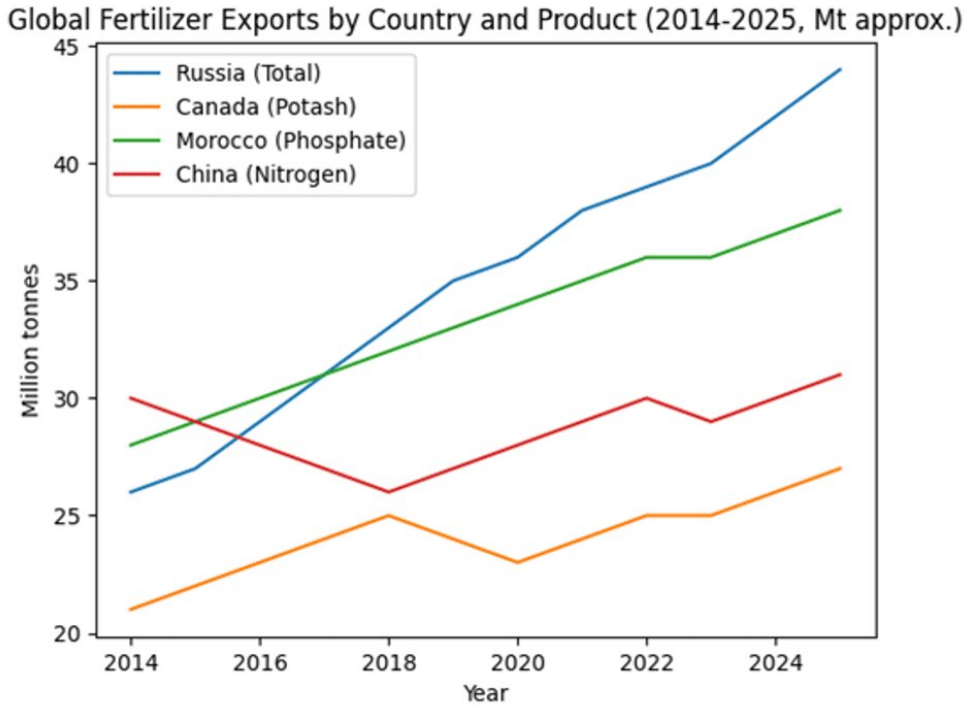
Security	Ticker	Rating	Currency	Price	Market Cap. mns	Status
Brazil Potash	NYSE: GRO	LONG	USD	1.78	$110.6	Developer
Verde Agritech	NPK.to	Neutral	CAD	0.59	$33.2	Producer
ItaFos	TSX-V: IFOS	LONG	CAD	170	$331.0	Producer
Aguia Resources	AGR.ax	Neutral	AUD	0.008	$19.2	Developer

Fertilisers in Brazil
A Primer

- + **The Brazil-China agriculture trade has seen an enormous shift in China's soybean imports including a lifting by the Chinese government of the zero-tolerance requirement for weed control in pre-plantings**
- + **Brazil's unique agriculture production system with "*Safrinha*" crops allow Brazilian farmers to harvest soybeans and then plant a second commercial crop of corn in many agricultural regions**
- + **The Profert Bill PL 699/2023 was passed by the Brazilian Senate to modernize Brazil's infrastructure for local shipping and transportation for domestic fertilizers**
- + **Potash, phosphate & sulphur have just been added to the National Council for Industrialization of Critical & Strategic Minerals (CIMCE) critical minerals list in Brazil**
- × **Russia and Belarus are key suppliers to the global fertilizer market. Both countries account for a substantial share of global fertilizer supplies and, unlike the Persian Gulf producers, are unaffected by the disruptions in the Strait of Hormuz.**
- × **Russia and Belarus have combined potash production and exports that make up 40% of the global market share for potash fertilizers.**
- × **The Persian Gulf region's production of natural gas, including LNG, and urea fertilizers were disrupted. But the two commodities that the market hadn't expected to be severely disrupted for the long term were phosphate and sulphur**
- × **Brazil's phosphate fertilizer imports have fallen hard, with higher volatility in the prices for ammonia and sulphuric acid supplies**
- × **Brazilian soybean export prices are forecast to trend lower, while phosphate prices remain stubbornly high on global market**
- × **Brazil imports 95% of its potash needs. The country is desperately scrambling at the moment to ensure some better guarantee in the future that its massive soybean crops are fertilized**

An end to the "Black Swan" era of fertilizer and food geopolitics

During the first phase of the global food and fertilizer security crisis, Russia had exported 52 million tons of grain to global markets during the 2022-2023 global crop seasons. This included at least 20% of the global wheat import market. All of this occurred despite the U.S. sanctions on the Russian agri-business, export and financial sectors.



Source: FAOSTAT/Comrade/USDA data

This outcome caused the President of the Russian Association of Fertilizer Producers, Andrey Guryev, to tell an audience at the St. Petersburg International Economic Forum (SPIEF) in 2023 about a prescient moment for Russian food and fertilizer producers: "The closed markets of the West did not push down our exports, but, on the contrary, increased them. The sanctions policy is not leading to the closure of borders. The sanctions policy is resulting in food becoming scarcer and costing more and more in the poorest countries. We expect the cost of food to rise around the world. We see that the cost o f manufacturing this food will grow. This means that the poorest countries will once again end up having the same difficulties that the UN and food organizations are trying to overcome."

The high politics surrounding the 2023 SPIEF in Russia was one of the critical years for agriculture and fertilizers because of the Black Sea Grain Initiative. It was at this event in 2023 where Russian government and business leaders cleared the air about the failure of the Black Sea Grain Corridor. This is the context for the ongoing Russia-Ukraine War and how grains, oilseeds and fertilizers continue to play a critical role in shaping new investments for food and fertilizer security.

Russia and Belarus are still key suppliers to the global fertilizer market. Both countries account for a substantial share of global fertilizer supplies and, unlike the Persian Gulf producers, are unaffected by the disruptions in the Strait of Hormuz. Russia and Belarus have combined potash production and exports that make up 40% of the global market share for potash fertilizers. In addition to the potash dominance, it has been reported from various fertilizer data sources that Russia and Belarus have 23% of ammonia and 14%-16% of the urea fertilizer market share, which put both countries at the top of

nitrogen fertilizer sector due to production capacity with access to cheap sources of natural gas.

Russian fertilizer and agricultural production remained outside the scope of the U.S. sanctions, which has enabled Russia to maintain and even increase its market share since 2022, as shown in the chart above. For example, Russia is the only fertilizer producer that produces all types of fertilizer products for a variety of import markets around the world.

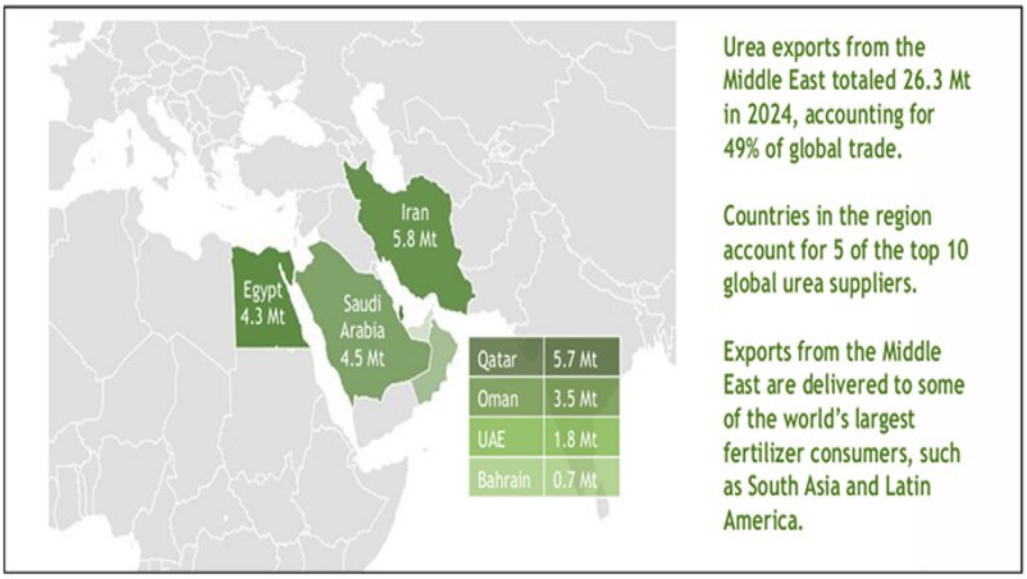
Fast forward to 2026 when the Black Sea Swans re-emerge during the Strait of Hormuz blockade

At the onset of the U.S.-Iran war in the Persian Gulf on February 28, 2026, data published by Kpler revealed that the war had halted over 90% of dry bulk shipments through the Strait of Hormuz, many of which were already in transit to destinations. This included global seaborne fertilizer shipments, of which 16-18% of the world's fertilizer shipments came from the Persian Gulf region. The commodities at play during this war have strong links to nitrogen fertilizers and ammonia because of the Gulf region's production of natural gas, including in the form of LNG, and urea fertilizers. But the two commodities that the market hadn't expected to be severely disrupted for the long term were phosphate and sulphur.

Commodity Segment	Mideast Gulf Share of Global Trade	Current Status
Crude oil	16–18 million bbl/day	Severely disrupted
LNG	~20% of seaborne supply	Ras Laffan offline
Fertilisers (sulphur, urea)	16–18% of exports	Plants shutting down
Grains/oilseeds (imports)	25–30 million tonnes/year	Trade stopped

Source: Kpler, https://www.kpler.com/blog/how-the-strait-of-hormuz-shutdown-is-disrupting-dry-bulk-lng-freight-and-trade-compliance

Dry bulk shipment transit figures were reinforced by data points about the Middle East region's influence on fertilizer exports, which were provided by the International Fertilizer Association (IFA): 3.7 million tons of ammonia exports by origin in 2024; 18.5 million tons of urea exports by origin in 2024' and 5.3 million tons of MAP and DAP exports.

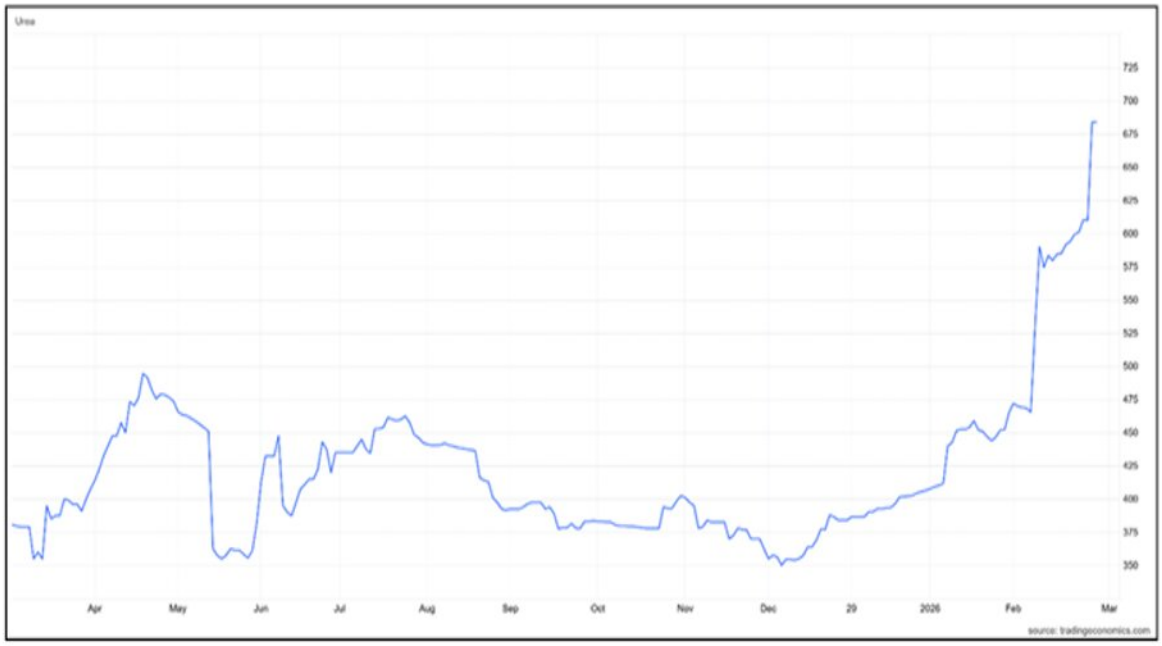


Source: International Fertilizer Association (IFA), "Disruption of trade through the Strait of Hormuz restricts large volumes of fertilizer supply"

Global urea fertilizer prices had risen by more than 50% from the start of 2026 after the closure of the Strait of Hormuz. When and if the Strait of Hormuz crisis ends, nitrogen fertilizer prices will decline further, but the shortage in urea fertilizers are on the verge of being too-little-too-late for countries that do not have their own domestic sources. As for Persian Gulf producers, it will take time to restore the LNG plants to pre-war capacity and, when this happens, fertilizer is unlikely to be a priority.

Qatar is more likely to sell its LNG to a market in high demand, such as China, than use it for fertilizer production. Urea fertilizers shortages are adverse for farmer profitability, but so are rising prices of phosphate and potash fertilizers.

The price charts that follow show the major surge in the urea fertilizer price after the closure of Strait of Hormuz in March 2026:



Source: Barchart, global urea price benchmark at the onset of U.S.-Iran War and Strait of Hormuz closure

Iran War Impacts Ammonia, phosphate and sulphuric acid for Brazil

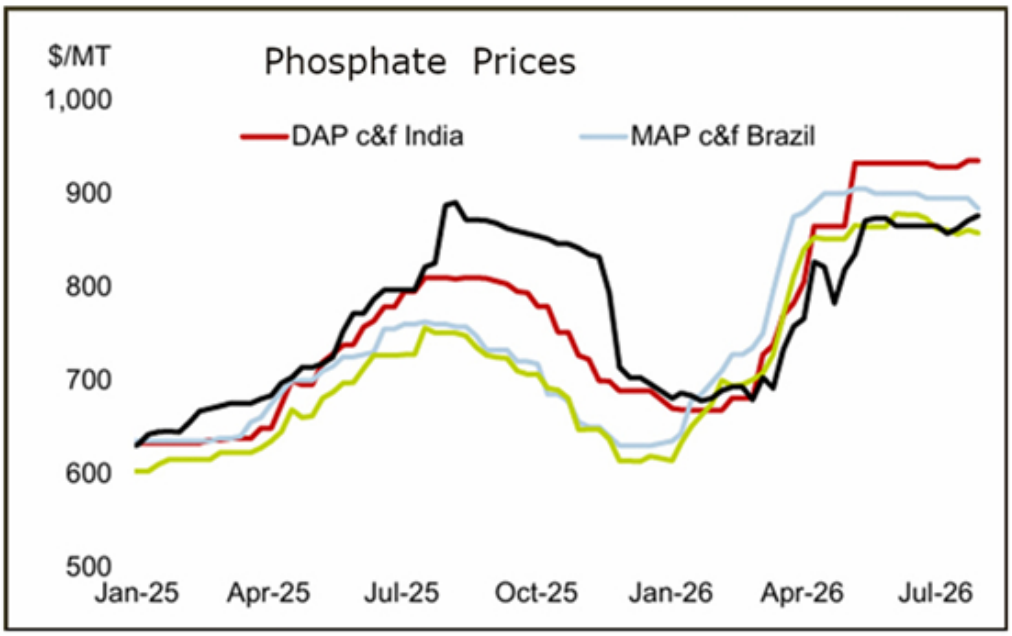
The Brazilian phosphate fertilizer market trends reveal that phosphate fertilizers are still in a crisis mode going into the first half of 2027. Global phosphate imports have fallen hard with higher volatility in the prices for ammonia and sulphuric acid.

The U.S. and Egypt phosphate exports compensated for the lack of Australian and Russian phosphate supplies to India, the world's largest phosphate importer, but overall volumes were still lower at around 927,000 tons year-over-year. India usually imports over one million tons of DAP fertilizers in the first half of the year. Saudi Arabian phosphate fertilizer supplies still dominate the Indian market, regardless of the Strait of Hormuz blockade. However, with the precarious situation in the Strait of Hormuz and the Red Sea happening simultaneously, this puts Saudi Arabian exports at major disadvantage compared with other potential suppliers. Saudi phosphate exports will be more desperate to stay in the Indian market, while the rest of the world market seeks to diversify phosphate supply chains from both a raw material and finished fertilizer product perspective.

Brazilian phosphate fertilizer market prices are all steady since the US-Iran War broke out on February 28, 2026. The key issue for Brazilian farmers is soybean prices that are trending downward on competing supply from U.S. exports. Brazilian soybean export prices are forecasted to trend lower, while phosphate prices remain stubbornly high. During the Strait of Hormuz blockade, India reportedly paid USD $935cfr for DAP while Brazil had been asking for lower prices at USD $860-880cfr for the same product. The good news for Brazilian soybean farmers is that while U.S. farmers are still searching for ways to enhance their market access to China, they instead lose ground, despite the soybean demand in

China going up.

According to China's General Administration of Customs data, China imported 12.08 million tonnes of Brazilian soybeans in June 2026, up from 10.64 million tons from a year earlier, while soybean volumes from the U.S. fell to 1.27 million tonnes, down from 1.6 million tons. Brazilian exports to China were at US$58.3 billion in the first six months of 2026, with soybeans, oil, and iron ore leading the way at 76.5% of Brazilian exports to China in 2026.



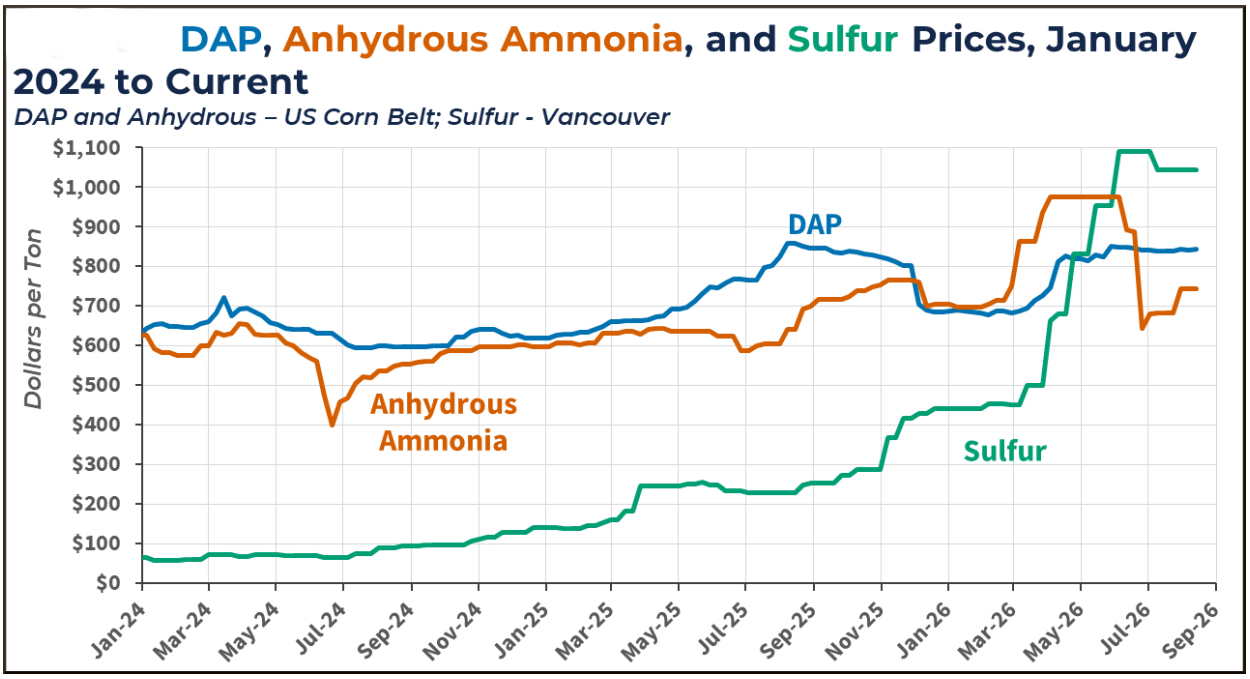
Source: The Mosaic Company/Argus/IFA/CRU

Sulphuric acid has one of its primary industrial uses in fertilizer production, and the most important one being phosphate fertilizers—monoammonium phosphate (MAP) and diammonium phosphate (DAP)—when phosphate rock concentrates are processed into a phosphoric acid through the chemical processing of sulphuric acid. This chemical process in makes access to sulphur and prices for sulphuric acid a major risk to fertilizer producers.

Russia is also a key producer of sulphuric acid for the fertilizer market. Russia's Federal Agency for Railway Transport revoked the temporary restrictions on rail shipments of Kazakhstan-origin sulphur through Russia. Kazakhstan exports more than 4 million tons per year of sulphur as a raw material, so reopening this transit route removes one of the key logistical constraints for sulphuric acid production. Sulphur has been given its day in the sun as a so-called "strategic raw material" of which higher phosphate fertilizer prices have supported.

Sulphuric acid is at the foundation for producing both DAP and MAP fertilizers. When sulphuric acid became non-viable, for example, The Mosaic Company simply curtailed phosphate production. The fact that phosphate fertilizer prices have been at unaffordable prices for many farmers worldwide is the

short-term market driver. Once phosphate fertilizer prices show signs of coming down on the global market, sulphur should also be easier to buy for fertilizer producers. It is an issue of profit margins and growth for fertilizer producers in the short-to-medium term, not tight sulphur supplies and market access for sulphuric acid in the long term.



Source: Greenmarkets via Bloomberg/FarmDoc Daily

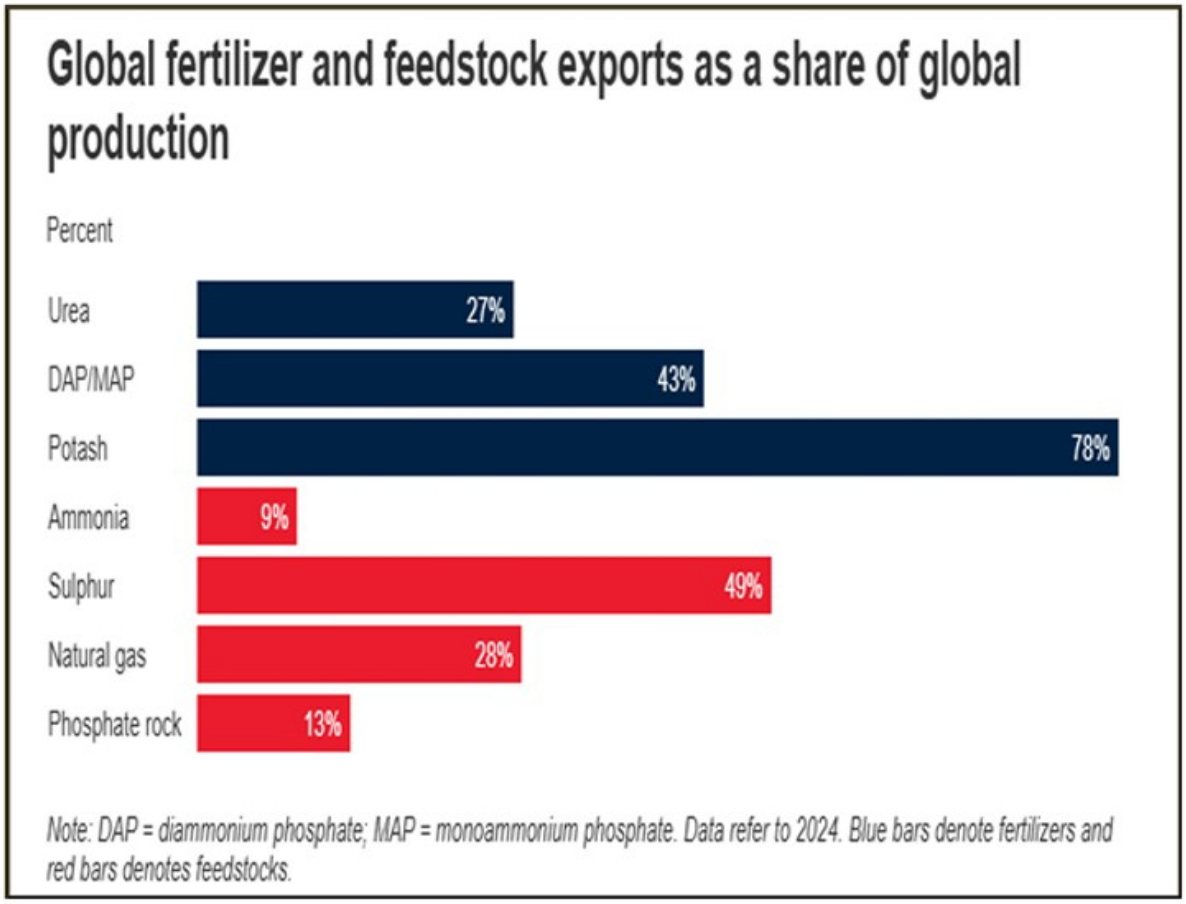
The closure of the Strait of Hormuz has had a direct effect on the most important raw materials for producing fertilizers—natural gas, ammonia and sulphuric acid—with profound implications for global agricultural output. Around half the world's trade in urea, the main component of nitrogenous fertilizer, passes through the Strait of Hormuz. The price and production of ammonia is also at risk during the Strait of Hormuz blockade, of which fertilizer producers need low natural gas prices for fertilizer production, hence the importance of the Persian Gulf to the stability of the global fertilizer market.

The focus on Brazil's potash mining industry development to reduce imports

Brazil imports 95% of its potash needs. The country is desperately scrambling at the moment to ensure some better guarantee in the future that its massive soybean crops are fertilized.

Russia's Uralkali – which owns and operates mines across the vast Verkhnekamskoye salt deposit – sold 12.8 million tonnes of product in 2024. Around 78 per cent is exported, with a focus on the emerging agricultural economies of China, India and Latin America. Russia and Belarus potash production also seems to be co-ordinated in recent year since the Russia-Ukraine war and ongoing sanctions by the U.S. and E.U. The combined production of the two states surpassed Canadian potash output in 2024 and 2025.

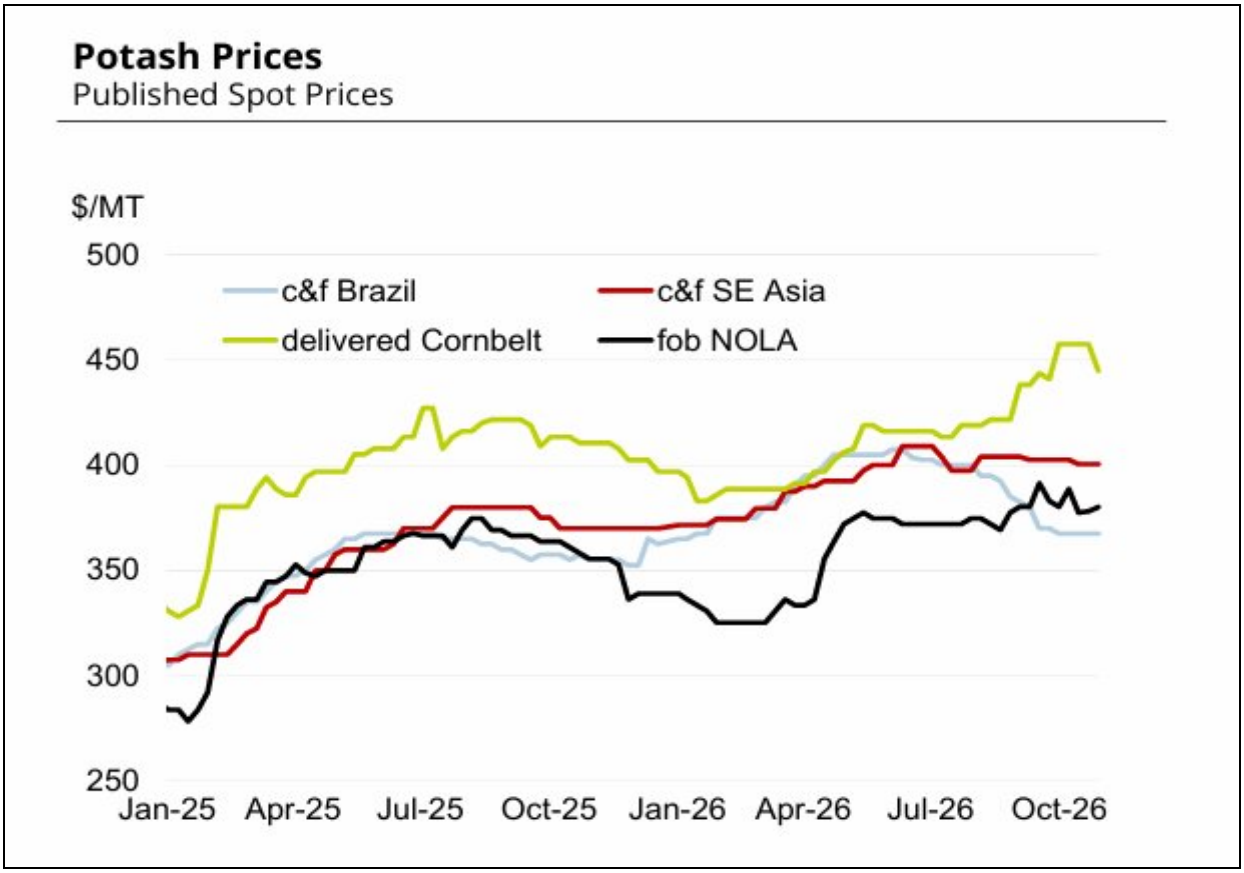
In 2024, Russia produced over 63 million tonnes of fertilizers, over half of which were shipped to BRICS countries. Brazil is leading the charge. Fertilizer imports surged to 11.54 million tonnes in the first half of 2025, driven by aggressive agricultural expansion. Brazilian demand is creating a massive pull for potash, even as prices hovered below the critical threshold of USD $400/ton at the end of the 2025/26 crop season.



Source: World Bank/S&P Global

Brazil's import data for potash fertilizers from the 2025/2026 crop cycle were approximately 6.5 million of shipments from potash exporters in Canada, Russia, Belarus via Turkmenistan and Israel.

Brazil's Senate approved a new bill to support the development of critical minerals on 2 September 2026. This new bill proposes R$2 billion (USD $390.2 million) and tax credits potentially reaching R$5 billion (USD $975.5 million) for period of four years from 2030–2034 to support domestic mining and processing in Brazil. From a regulatory point of view, the bill seeks to increase oversight and transparency on fertilizer trade agreements with other countries.



Source: The Mosaic Company/Argus/IFA/CRU

Former Brazilian President Jair Bolsonaro was the original architect of Brazil's National Fertilizer Plan, although President Lula has carried out the same goals to increase Brazil's domestic fertilizer production and reduce imports of nitrogen, phosphate and potash. Outside of the political arena, high interest rates for Brazilian farmers haven't allowed many of them to get access to credit that they need to secure fertilizers in advance of the planting seasons. Thus, the biggest news in the Brazilian fertilize sector came in 2026 when the Profert Bill PL 699/2023 (also known as "Fertilizer Industry Development Program") was passed by the Brazilian Senate. The "Profert" bill seeks to modernize Brazil's infrastructure for local shipping and transportation of both domestic and international fertilizers. The Profert legislation is potential a cost reduction factor for Brazil's fertilizer producers. Profert will reduce federal taxes and lead to nearly a US$190mn in construction costs.

This bill's purpose is in its name: pro-fertilizer. If the bill is passed by President Lula, the Brazilian government-backed development bank BNDES investment agency will be tasked to fund the construction of new fertilizer projects and create a domestic-content mandate for fertilizer sold to Brazilian farmers. The initial figures are 2% of domestic fertilizer content in 2027 and then rising to 10% by 2037. Profert will create a market mandate for domestic fertilizer production while reducing the capital costs required to build and develop new fertilizer projects in Brazil.

For Brazilian agribusiness, rising fertilizer costs are always key factors in the profit margins during a volatile agricultural commodities market due to competition from the U.S, Russia and Ukraine. Brazil's fertilizer imports are forecast to fall 11.3% due to rising fertilizer prices after the break out of the U.S.-Iran war in February 2026.

Brazil's fertilizer needs boosted by China's demand for agricultural commodities

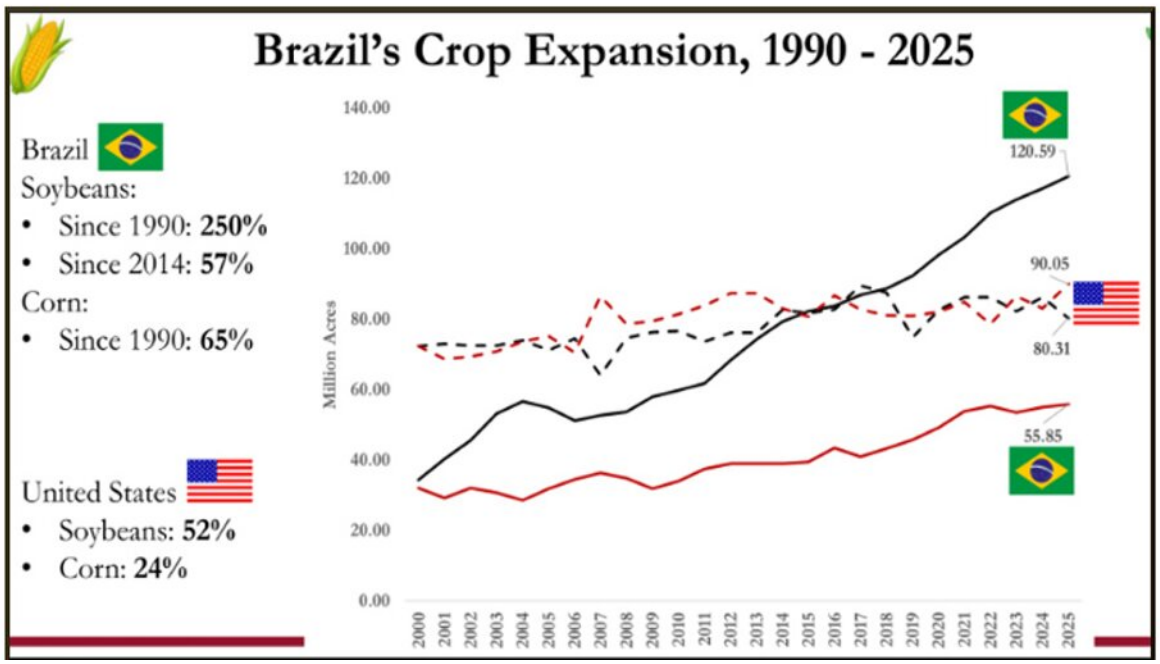
The agricultural trade between Brazil and China is called one of the world's most critical agricultural trade corridors. The Brazil-China agriculture trade has seen an enormous shift in China's soybean imports. Although there have been some issues with Brazilian soybean inspections, the two countries have reached a new agreement to ease concerns over the booming soybean trade.

In the new agreement, Brazilian soybeans shipments will not have to face a zero-tolerance requirement for weed control in pre-plantings. The lifting of this previous requirement expedites the increase of Brazilian soybean exports to China, as the world's l argest market for soybeans has successfully diversified its agricultural supply away from the U.S.

The significant rise in imports was largely driven by China's strategy to diversify its supply chain and increase agricultural commodities trading with new suppliers from Argentina and Brazil. Meanwhile, U.S.-China agricultural trade has plummeted to the displeasure of all U.S. farming communities. Recent figures from U.S. farming organizations reveal this fact:

- The American Soybean Association demands more U.S. soybeans to China and the removal of the remaining 10% tariff placed on American imports
- In the 2024–2025 marketing year, the United States exported about 22.6 million metric tons of soybeans to China. On average, China imports between 25 and 30 million metric tons each year
- Top 13 California agricultural commodities exported to China fell from an average total of $1.55 billion in 2024 to $554 million in 2025, a 64% decline.
- The value of annual pistachio exports to China declined by about $478 million, while almond exports fell by roughly $228 million
- Almond shipments to China fell about 77%, while pistachio shipments declined roughly 84%

This shift in the world's largest demand for agricultural commodities, China, has a new center for global supply in Latin America, which is being called "trade diversion" tactics by U.S. farming groups. Since the ongoing U.S.-China trade war since 2018, China has continued to source extraordinary soybean volumes from Brazil.



Source: 2026 International and Domestic Outlook, Ryan M. Loy, Agricultural Council of Arkansas

For the first four months of 2026, it was reported that Brazilian soybean exports have accounted for 45 million metric tons of the 61.7 million metric tons exported globally—that's approximately 73% of the world total. The momentum in the global agriculture trade has swiftly and decisively shifted to Brazilian soybean exports to meet China's strong demand. The trade figures from January-April 2026 reveal that U.S. soybean exports to China are falling even faster than the previous two years, from 10.7 million metric tons in 2024 to 7.8 million metric tons during the first four months.

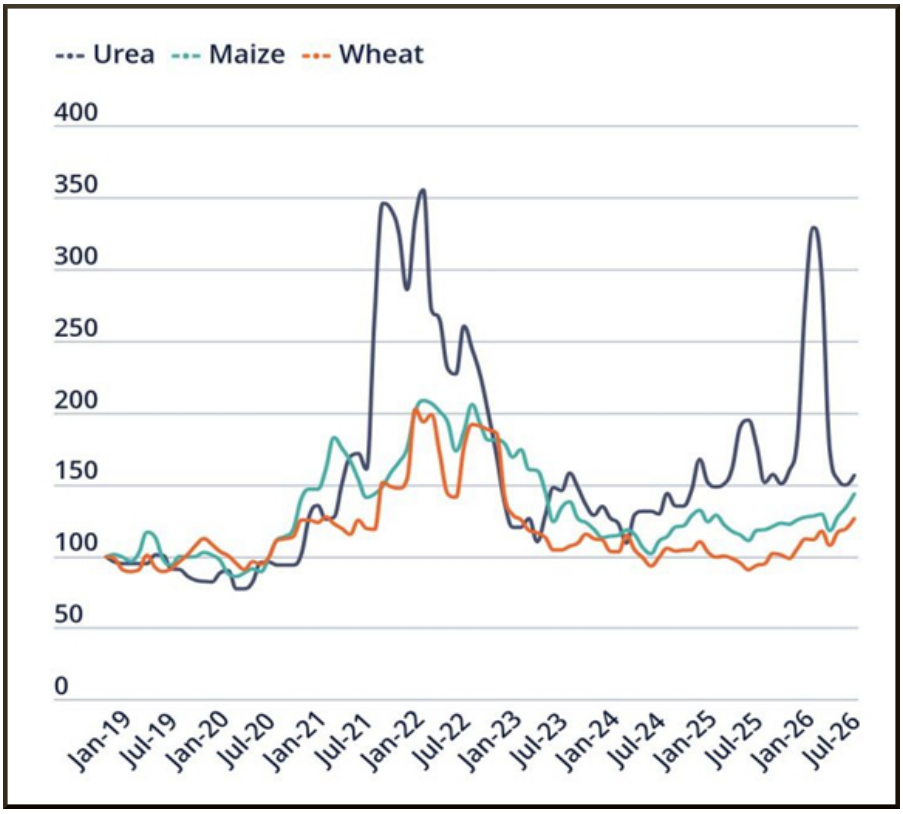
China's soybean imports from Brazil increased to 12.1 million metric tons in August 2026, up 3.2% from July. Soybean exports to China reached 74.3 million metric tons from January-August in 2026, an increase of 1.3% year-over-year. Import volumes were supported by a record Brazilian harvest, efficient port operations, and steady demand from the domestic feed sector for grains.

Brazil's agriculture strengths and weaknesses

Agrinvest Commodities projected total fertilizer deliveries in Brazil at 43.6 million tons in the 2025/26, crop season, which is down 11% from the previous season. It has also been reported that there will be a recovery in Brazil's fertilizer demand with an increase of 4 million tons for the 2026/27 crop season compared with the 2025/26 crop season. This would put Brazil's total fertilizer deliveries at 47.5 million tons for the 2026/27 crop season. The estimates were presented at the Sindiadubos NPK Symposium held in Curitiba, State of Paraná, on 22 October 2026.

The data around Brazil's fertilizer trade at the beginning of the 2026/27 crop season supports the bullish thesis for Brazil's fertilizer demand going into 2027. Brazilian farmers reportedly bought heavily in the

months of August and September 2026 when the Brazilian Real (BRL) recovered to around R$5.31 after a post-election sell-off to R$5.60 following Lula's re-election on 25 October 2026. Brazil's fiscal and currency concerns remain one of the biggest headwinds for fertilizer procurement.

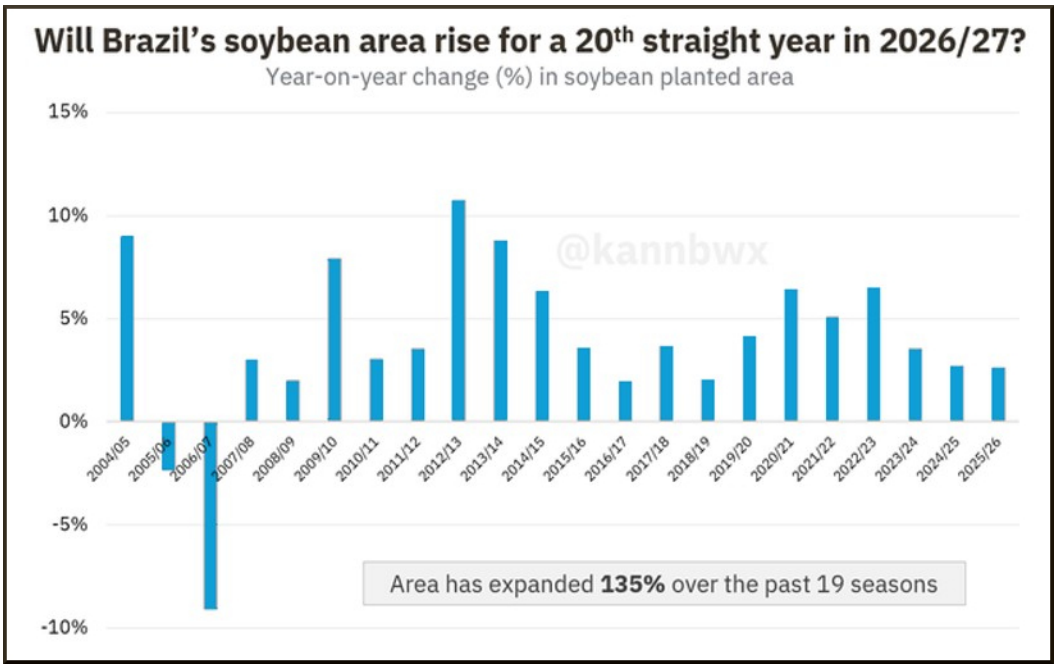


Source: OECD, 2026 OECD Global Forum on Agriculture

In an interview with Mosaic's Brazil country manager, Monteiro told S&P Global reporters, "We see throughout the agribusiness chain a very high level of caution, as important stakeholders, large agroindustry and large distribution chains, are being very cautious in releasing credit and causing delays." It is already known that Mosaic curtailed a significant amount of the company's Brazilian fertilizer production, and the latest data verifies that Mosaic's distribution business in the country will decrease from 49 million metric tons to 42 million-45 million metric tons in the current marketing year.

The reduction in Mosaic's distribution is related to lack of market access and higher prices for raw materials. Brazilian farmers historically import over 85% of their fertilizer needs, but the Strait of Hormuz disruptions are likely to put that figure above 90%.

In Conab's first 2026/27 outlook for Brazilian agriculture production, the total production figures were projected to be 148 million metric tons for corn and 181.6 million metric tons for soybeans, even while Brazil's soybean planted acreage is growing at the slowest rate in 20 years. The chart below reveals the year-on-year changes in Brazil's soybean planted areas since 2004:



Source: Conab

The agribusiness sector is a decisive winner under President Lula in Brazil

Brazil's increasingly advantageous agriculture trade relationship with China is challenging U.S. agricultural export leadership in the world's leading markets for grains and oilseeds. In October 2026, Brazil's national crop agency released a new record production forecast with 367.1 million metric tons of grain projected for the 2026/27 crop season. The outlook from Brazil's Conab projects 85.4 million hectares of planted grain acreage, an increase of 2.3% from the previous crop season in 2025/2026. The increase in Brazil's total planted acreage is a positive sign to produce corn and soybeans. Conab estimated the total production of soybeans is expected to rise 1.4% in 2026/2027, with approximately 181.6 million metric tons of production capacity.

Conab's October outlook on soybean export estimates for the 2026/2027 crop season is also showing a rising trend. Brazilian soybean exports were at 117.97 million metric tons for the entire season, approximately 1.76 million tons more than the previous 2025/2026 season.

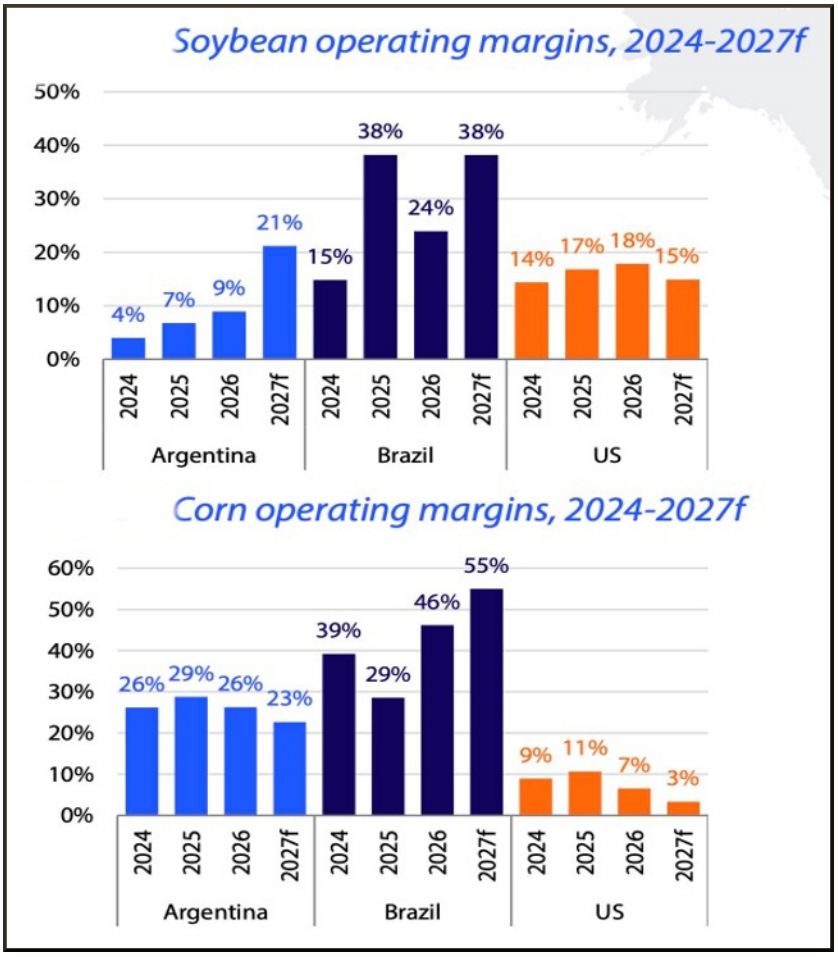
The Brazilian government agency bases all estimates on the system for Brazilian agriculture known as "*safrinha*". This is a unique agriculture production system to Brazil. *Safrinha* allows Brazilian farmers to harvest soybeans and then plant a second commercial crop of corn in many agricultural regions. Thus, agriculture producers in Brazil generate two harvests from the same acreage within one agricultural year.

Conab's September outlook placed Brazilian corn production near 148 million metric tons for 2026/27. As the 2027 marketing year approaches, three indicators deserve particular attention: Brazil's actual soybean and corn harvests, China's allocation of purchases between competing suppliers and the

evolution of U.S. production costs. Together, they will help determine whether Brazil's additional export capacity translates into greater market share.

Brazil is also seizing new markets for corn exports due to disruptions to shipping from Russia and Ukraine on the Black Sea. Brazilian corn shipments to Europe are expected to reach 1.65 million metric tons in October, jumping from around 200,000 tons in the same month last year. The roughly eightfold increase would come as Brazilian corn gains ground in the European market amid lower exports from Ukraine, while European countries grapple with a smaller crop, notably in France.

Brazil and Argentina are replacing Ukraine for key markets outside of the Americas, which is shipping less corn because of Russian attacks on port infrastructure in the Black Sea.



Source: Revista Cultivar/Rabobank

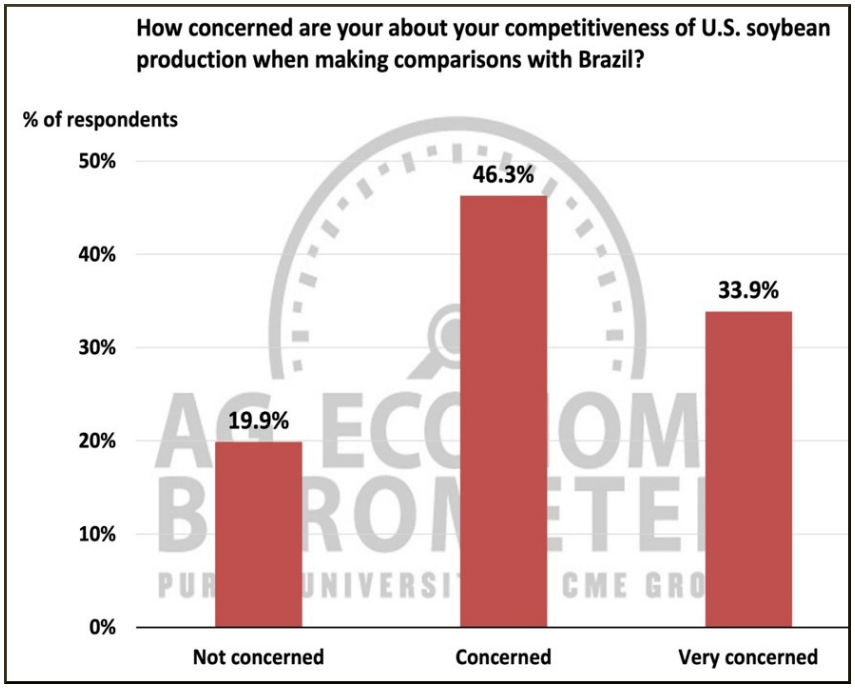
U.S. agriculture producers and farmers are growing increasingly concerned about competition from Brazil

According to the USDA Economic Research Service, the United States exported approximately $171

billion in agricultural products during 2025. Brazilian agribusiness exports approached $169 billion, based on Brazilian trade statistics.

In a survey by the Purdue University Center for Agriculture, the respondents from the U.S. agriculture sector reflected how competition with Brazil is on the minds of U.S. farmers. Despite concerns about competitiveness, U.S. corn and soybean producers remain optimistic about export prospects. Nearly 40% of those surveyed expect U.S. soybean exports to increase over the next five years, while only 10% expect a decline.

About 80% of US corn and soybean producers surveyed in September are concerned about the competitiveness of US soybean production relative to Brazil. See figures in the chart below:



Source: Purdue Center for Commercial Agriculture

Conclusion

Back in 2016, Vale's Taquari-Vassouras was the only potash mine in Brazil, and the only producing potash mine outside of Chile in Latin America. Today, the investment case for potash revolves around a regional investment framework for Brazil, Argentina and Chile, with Bolivia and Peru playing influential roles in nitrogen and phosphate fertilizer projects.

At the 2026 LME Week in London, the investment case for this emerging regional fertilizer hub, with Argentina's resource potential and Chile's established mining ecosystem intact, are leading the discussion for an integrated Southern Cone and Andean proposition for both new mining and fertilizer projects. The regional opportunity provides the global fertilizer market with high-quality natural

resources, new mining production and processing capacities and global supply chain stability, all of which are essential to lowering prices for NPK fertilizers on a long-term basis.

Brazil and Argentina are forming a strategic fertilizer trade corridor, with Argentina's natural gas resources and production capacity positioned to supply Brazil's large import gap, supported by port infrastructure and policy cooperation. This is a tailwind for multinational agriculture and fertilizer producers in the Latin America as well. For example, Adecoagro is one of the main producers of food and renewable energy in South America. The company manages 210,000 hectares of agricultural land and operates multiple industrial plants in the most productive areas of Argentina, Brazil and Uruguay. In March 2025, Tether, a giant in the world of cryptocurrencies, became a shareholder, while a year later Adecoagro won Profertil.

An investment in the logistics and regional distribution networks in Uruguay will allow for Cargill to gain broader access to Brazil and Argentina's agriculture and fertilizer market. In addition to investments in the regional fertilizer trade and distribution hub in Latin America, the investments being made by Archers Daniel Midland (ADM), Bunge, Cargill and Louis Dreyfus (colloquially known as the ABCDs) will be complemented by global equipment manufacturer John Deere's expansion into sugarcane harvest equipment in Brazil. The world's leading agriculture equipment maker sees more opportunities in the future for sugarcane and corn ethanol production that are needed to meet the growing demand for biofuels.

Potash fertilizers are the missing link for all Latin American countries. If more potash sources are developed in Brazil (and Argentina) then this will increase supply and maintain price stability for domestic farmers for nitrogen and potash fertilizer procurement in the future.

Appendix I:
Brazil's Critical Minerals List

Joining the Club

Brazil has taken a major step to increase investments into domestic fertilizer production and mining projects by including potash into the National Council for Industrialization of Critical and Strategic Minerals (CIMCE) critical minerals list.

Phosphate and sulphur were also added to the list. Brazilian government leaders will meet with CIMCE by the end of 2026 to discuss more incentives related to domestic mineral fertilizers to develop the agricultural supply chain in Brazil.

Brazil
Critical Minerals Ranking

Tier 1 (High Priority)
- Rare earths
- Graphite
- Lithium
- Nickel
- Cobalt
- Copper
- Manganese
- Silicon
- Uranium

Tier 2 (Medium Priority)
- Tungsten
- Chromium
- Vanadium
- Tantalum
- Titanium
- Phosphate
- Potassium
- Sulphur

Important disclosures

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