

U.S. Senate Committee on the Judiciary
Hearing on
Competition Issues in the Seed & Fertilizer Industries

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Written Testimony of
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Chairman Grassley, Ranking Member Durbin and Members of the Senate Judiciary Committee. Thank you for the opportunity to speak here today. My name is Mark Mueller, and I'm a fourth-generation corn farmer from Waverly, Iowa, and the President of the Iowa Corn Growers Association.

This hearing is timely, and the issues are urgent: The massive increase in the cost of fertilizer is crushing corn growers in Iowa, and they aren't alone. Growers across the country are facing an impossible decision: buy fertilizer or stay solvent. This is not sustainable, and it is well past time to stop ignoring the role of the fertilizer monopolies that dominate critical input markets. Right now, the price of our most essential input, fertilizer, is squeezing the life out of the American farmer like a vise. We must take action and return competition to our Ag economy.

There are three main types of fertilizers: Phosphorus, Potash, and Nitrogen. Each is essential to growing corn and they are not substitutes for each other. Different crops and different soils require different ratios and amount of each of these fertilizer types.

Over the last 20 years, manufacturing of these essential inputs has consolidated to the point where today, in the United States, we only have four main players across the three products:

- a. Phosphorus—Mosaic has about 80% of the U.S. market
- b. Potash—Nutrien and Mosaic have about 90% of the U.S. market
- c. Nitrogen—CF Industries, Nutrien, and Koch—have about a 71% of the U.S. market

How did we get here?

Over the last few decades this industry has been allowed to consolidate horizontally across the manufacturers. Mergers have gone unchecked, and monopolies have entrenched. For example:

- a. Mosaic was formed in 2004 as a combination of IMC Global and Cargill's crop nutrition division
- b. Nutrien was formed in 2018 by a merger of PotashCorp and Agrium

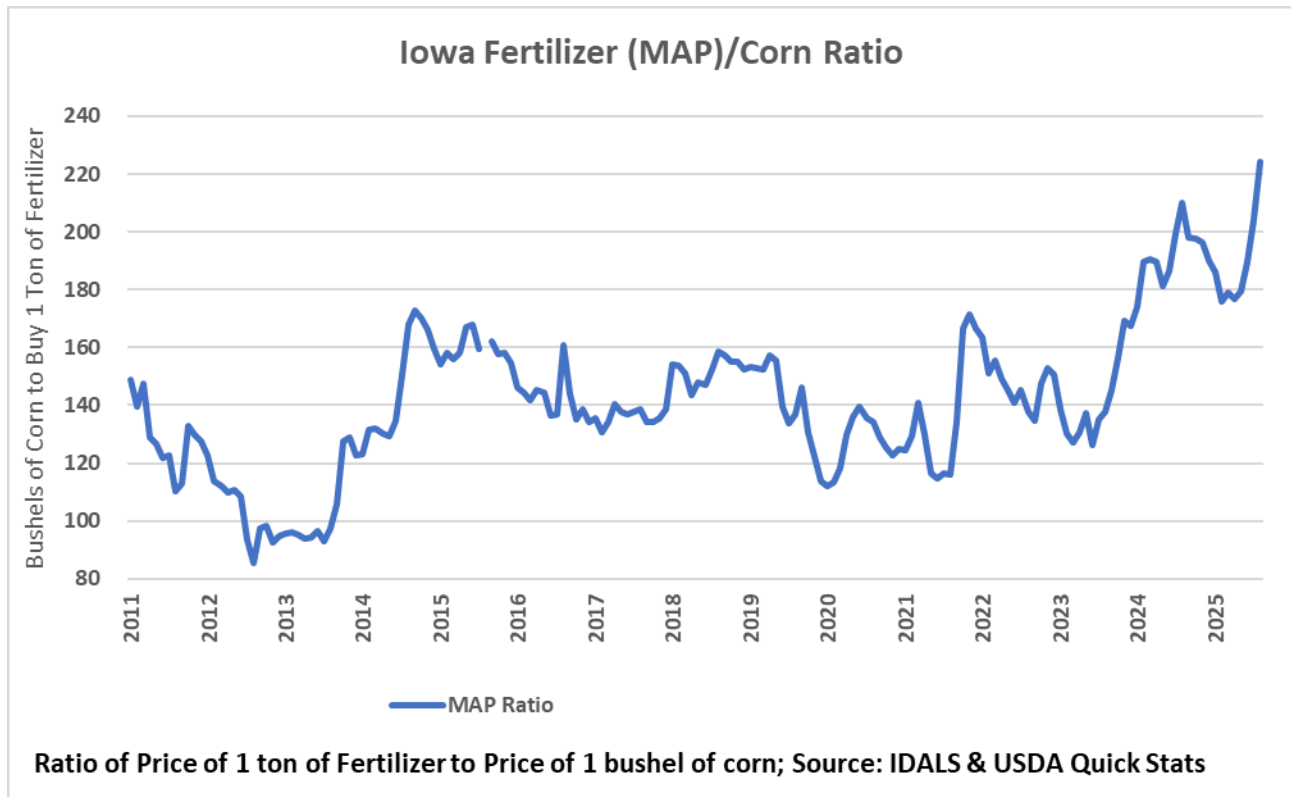
You can see the impact of this consolidation on the costs farmers pay for these essential inputs relative to what they can make selling their corn. As the cost of fertilizer grows exponentially, the price growers get for their corn is not remotely close to keeping pace.

To give an illustrative example, take how much corn you have to sell to get a unit of a common phosphate fertilizer.

- a. The average price over the last five years to buy one unit of monoammonium phosphate (MAP) was approximately 136 bushels of corn. Today, it takes 230 bushels of corn for that same unit.

As another way to explain it, you can look at the price ratio of MAP to corn. In May of this year, the ratio of MAP (Average Ton Price) to Corn (Average Bushel Price), was about 181.92.

In August 2020, that ratio 114.78. Put simply, the rise in the price of fertilizer far outpaces the price of corn received by farmers.



And any farmer will tell you that even if the price of corn goes up, the price of fertilizer seems to always follow just after. The fertilizer companies just extract any profit from the grower because they can. That's what monopolies do.

On top of that, the imposition of countervailing duties (CVDs), which have been put on some fertilizer imports for over 5 years, have directly led to an entrenched domestic market. Instead of making fertilizer supply resilient as some might lead you to believe, it has exacerbated the problem created by the lack of competition (a fact known by farmers).

- a. For example, the CVDs increased the price of diammonium phosphate (DAP), a common phosphorus fertilizer, by 28.6% during the period when the CVD was imposed at its full initial level of 19.97%.
- b. This increased the cost of phosphorus fertilizers for U.S. producers of various row crops, including corn, by an estimated \$6.9 billion for the 2021 through 2025 growing seasons.
- c. And corn growers don't sell into the domestic market; they sell into an international market. The competition farmers face around the world isn't dealing with the same disparities in the cost of inputs.

To emphasize a point made earlier: Crops prices are cyclical—some years they go up, some years they go down. Fertilizer prices, however, match (and often exceed) any temporary price increases, but they rarely go back down. At this point, the average corn grower has almost no ability to make profits, reinvest in their business, or even just save for a rainy day. Everything is extracted by the dominant input suppliers like the fertilizer companies.

So what can be done to protect American corn growers and our food supply chain?

- a. Support efforts such as Chairman Grassley's Fertilizer Research Act introduced this Congress and add it to the upcoming Farm Bill.

Don't kick the can down the road. The one-time economic assistance payments will hit our checking accounts and then go straight to the dominant fertilizer manufacturers.

That aid is a band aid to allow farmers to pay their bills for a season, but it only incentivizes the monopolists to continue squeezing and raising prices more next year in hopes of another buyout.

Even with this essential aid—the goal of which we deeply appreciate, we will be back here again next year, one year older and facing even worse competitive dynamics than we are now.

Competition issues can't be solved with cash.

Keep up vigorous antitrust enforcement. We need enforcers who are aware of the issues facing American farmers and are committed to being the cop on the beat against monopolists who wield their market power unchecked. Empower DOJ Antitrust Assistant Attorney General Gail Slater and FTC Chair Andrew Furgeson to make our markets competitive. Give them the tools and hold their feet to the fire. Same with Sec. Rollins who should be fully supporting their efforts. At the end of the day, farmers are capitalists—they want to compete on the merits in the economy.

Finally, take action before it's too late. Family farm bankruptcies increased by 55% last year.

The numbers will be higher this year.

Farming is a generational business; the average age of a U.S. farmer was 58.1 in 2021—the average is almost certainly pushing 60 by now. The next generation takes one look at our business model and makes the rational decision to keep out. This is bad right now for farmers and small businesses, but we aren't far away from the bottom falling for U.S. farming writ large. As we retire, there are no newcomers coming to take our place—this could be the last generation of U.S. farmers.

Thank you again for the opportunity to be here and thank you to [Chairman Grassley and Ranking Member Durbin] for taking up this critical issue. I look forward to answering any questions