



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

On CME today, July NOLA urea futures traded at \$273 for 1.5kt. September NOLA urea futures traded twice at \$281 for 1.5kt each. On the physical side, little activity was seen again today partially due to wet weather in the area. May urea barges traded today at \$284/st then at \$286/st.

With current Urea September values at \$281 a ton and DEC 2025 corn at \$4.9725 a bushel that would put the Urea to Corn Ratio (tons of Urea / Price per bushel of corn) at 56.51. This time last year, Q3 Urea values were around \$300 and Dec 2024 at 5.15.25 per bushel, setting the Urea to corn Ratio at 58.22. One thing to look at is whether around \$5.00 Dec 2025 corn is sustainable and what that translates to in terms of Urea demand for Q4, and more importantly Q4 prices.

**INTL**

To start the week the international market came under a bit of pressure as Middle East and Egypt physical was reported lower. Paper moved on the back of it as sellers looked for bids. As June Egypt traded \$283 on Monday, as was framed around there again today. August AG traded \$287, and the Q3 strip remained around those levels again today, with Sept framed a touch higher.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
MAY	285	295	290	▲ 5
JUNE	270	280	275	■ 0
JULY	270	280	275	■ 0
AUG	270	280	275	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
MAY	225	245	235	■ 0
JUNE	200	220	210	■ 0
JULY	190	210	200	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
MAY	485	495	490	■ 0
JUNE	500	510	505	▲ 10
JULY	500	510	505	▲ 10

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
MAY	265	275	270	▼ -25
JUNE	260	275	268	▼ -13
JULY	280	295	288	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
MAY	285	295	290	▼ -8
JUNE	280	288	284	▼ -14
JULY	285	300	320	■ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
MAY	300	310	305	▼ -5
JUNE	290	310	300	▼ -5
JULY	295	320	308	▼ -5

BRAZIL MAP				
	BID	ASK	MID	Δ
MAY	560	580	570	■ 0
JUNE	560	580	570	■ 0
JULY	560	580	570	■ 0