Tuesday, May 7, 2024





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 Ration 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	<u>\$</u> 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	1 0	

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		

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