



Will late-planted corn mature before a frost?

That's a big question for growers throughout the northern cornbelt this season. According to calculations made by Ohio State University crop scientists, corn planted as late as early June and now in the dough stage could still reach physiological maturity before the average frost date in Ohio. But expect the grain moisture level for most of the crop to be much higher than normal, they say.

Dry Nitrogen

Urea

The urea market remains in an inverse situation – pricing on deferred product is currently below that of product with nearby delivery. There is still not a lot of cargo coming into the United States in September and not much prompt product available. India's monsoon season (or lack of one) could cut that country's demand by 10% which equates to 2.5 million MT of imports. However, lower Indian CFR prices resulting from cheaper CIS FOB levels will result in significantly fewer Chinese exports in November/January. The net result appears to be a relatively balanced global market at a lower level. The market is still range bound by the new lower Ukrainian cost of production making the floor and potentially large Chinese exports the ceiling.

Ammonium Sulfate

The market remains mostly unchanged this week with limited inventories available.

Liquid Nitrogen

UAN

In international markets, prices seem to be peaking. Domestically, the recent drop in natural gas prices has taken about \$5/ton out of the UAN production costs. The paper market is quiet this week. Koch's Ft. Dodge plant is currently on allocation and filling orders off production, with little product in inventory. Overall, due to limited imports and exports the UAN market is beginning to feel more balanced. Look for prompt US prices to move higher in the weeks ahead.

Ammonia

No agreement has been made on the September Tampa price. The market remains fairly quiet and is expected to stay that way for the next 30 days, with no real change in price over that time period. Natural gas prices have, in the past week, been dropping to lows not seen since 2002, but that is not expected to have a significant impact on Midwest ammonia prices in the short-term. The long-term weather forecast for the Midwest through the winter months is for above-normal temperatures and below-normal precipitation, which should favor fall direct application. The Magellan pipeline is being

brought back online this week, after a section of it south of Conway, KS was down for maintenance in July, and then remained down.

Phosphates

This week Mosaic is holding the line on prices, while CF raised their prices to compete. Tampa trading is still at a premium because of the sizeable level of exporting that continues to take place from there. As long as producer sales stay strong – and that's expected to last through October – phosphate prices will probably stay firm. The strong export market could also keep supplies on the tight side this fall.

Potash

Both the international and domestic potash markets remain stalled this week. Other than the Indian deals, a few other Asian sales and Brazil, the world market is pretty quiet. China is the big question mark yet. It looks like they won't do anything until the new calendar year, which leaves a big hole in the overall market. In the U.S., growers are still sitting on their hands when it comes to fall buying. We are now moving into September with very few potash tons put into place for fall. If this lack of placement continues and demand does materialize we could run into availability issues.

Regional markets

Northwest: Crops in eastern North Dakota remain way behind, with wheat and barley harvest delayed and corn development significantly behind. Row crops such as sugar beets and potatoes have thin stands. The region, in general, has shown some interest but little actual buying for fall.

Midwest: The markets remain quiet this week, with dealers continuing to wait for growers to start buying for fall. There was a little layering of ammonia taking place, and some interest in both P & K, but with crops in most areas still two to three weeks behind, few growers are buying yet. In Nebraska there has been some urea buying for wheat ground, and fairly steady fill buying of thiosulfate.

Northeast: Growers and dealers are doing some tire kicking this week and buying small amounts of product. But with the crops running behind in development, buying for fall is slow. Word from the organizers of this year's Farm Progress Show, to be held next week in Decatur, IL, is that there won't be much in the way of crops ready to harvest on the show ground.