



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Prices for NOLA Urea (both phys and paper) continue to firm but on thin volumes today. In the phys barge market we saw a trading range of \$520-\$530 over a few barges, so this is up from \$525 high we saw yesterday. In the futures market, OCT traded \$565 which is just slightly higher than where it traded yesterday.

INTL

The market started slowly this morning as traders waited on the side lines to see which direction the market would take. There was a lack of firm bids and offers on the INTL contracts throughout the day. But Egypt did trade at 725 for Q3 Egypt Urea, at the high end of where we saw the curve this morning. With the continued news on issues relating to European Gas, we saw another increase in prices, a \$10 increase on the day Dutch TTF Gas Futures.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	535	545	540	▲ 13
AUG	545	555	550	▲ 15
SEP	550	560	555	▲ 10
Q3	545	560	553	▲ 11
Q4	560	575	568	▲ 5

NOLA UAN				
	BID	ASK	MID	Δ
JUL	470	490	480	▬ 0
AUG	470	490	480	▬ 0
SEP	470	490	480	▬ 0
Q4	460	500	480	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUL	765	785	775	▲ 8
AUG	765	780	773	▲ 5
SEP	765	780	773	▲ 5
Q4	745	800	773	▲ 3

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	605	625	615	▲ 5
AUG	615	640	628	▲ 13
SEP	615	640	628	▲ 18
Q4	590	630	610	▲ 10

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	715	730	723	▲ 8
AUG	715	730	723	▲ 10
SEP	715	730	723	▲ 10
Q4	700	730	715	▲ 15

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	605	635	620	▲ 3
AUG	615	640	628	▲ 8
SEP	615	640	628	▲ 8
Q4	580	640	610	▲ 5

BRAZIL MAP				
	BID	ASK	MID	Δ
JUN	1000	1100	1050	▬ 0
JUL	900	1000	950	▬ 0
AUG	900	1000	950	▬ 0

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