



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

NOLA pricing came back off today after seeing a rally most of the week. Prices in NOLA on futures are off about ~\$20 across the forward curve with most of the sell pressure happening in the nearby. We saw a decent bit of liquidity today in futures with AUG trading \$529/\$530, SEPT trading \$537/\$540 and OCT trading \$540 as well. Further out we also saw Q1 trade \$590 earlier in the day. the physical barge market in NOLA urea was also slightly softer trading \$525 for a barge, down \$5. Hard to tell really why the market is softer today, maybe it was the bearish USDA report today which ultimately led DEC22 corn down \$0.30, or maybe something else.

DAP futures values are also softer on more sell pressure.

INTL

AG Urea traded for July at \$620 and then went on to trade at \$610 later. With more players coming back into the market as we have seen the market firm up slightly. There has been interest back in the market for Egypt and Brazil but wasn't able to get anything to close firm.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	515	525	520	▼ -20
AUG	520	530	525	▼ -25
SEP	531	538	535	▼ -21
Q3	522	532	527	▼ -26
Q4	540	555	548	▼ -20

NOLA UAN				
	BID	ASK	MID	Δ
JUL	465	485	475	▼ -5
AUG	465	485	475	▼ -5
SEP	465	485	475	▼ -5
Q4	460	490	475	▼ -5

NOLA DAP				
	BID	ASK	MID	Δ
JUL	755	775	765	▼ -10
AUG	755	775	765	▼ -8
SEP	755	775	765	▼ -8
Q4	720	780	750	▼ -23

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	605	625	615	▲ 0
AUG	610	630	620	▼ -8
SEP	600	625	613	▼ -15
Q4	590	630	610	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	710	725	718	▼ -5
AUG	710	730	720	▼ -3
SEP	710	730	720	▼ -3
Q4	700	730	715	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	605	620	613	▼ -8
AUG	605	625	615	▼ -13
SEP	610	630	620	▼ -8
Q4	570	640	605	▼ -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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