



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### NOLA

After the holiday in the US the market came back to a mixed Macro environment. We're seeing Dutch TTF climb higher with Wall Street Analyst calling for production shutdowns in Europe, but the grain board is getting hammered with now DEC22 corn trading down lower than \$5.75 after being well into the \$6's just two weeks ago. However, this didn't stop buying with JUL and AUG barges trading in volume at \$520 (likely re-export business). The view on this is mixed. We're starting to see NOLA get tighter on physical, but at the same time we're seeing eroding grain prices making fertilizers look more expensive. The only futures trade today was \$538 for SEPT22 NOLA UREA futures and this was a bit of a surprise, it was offered \$540 on the follow with no bid seen.

#### INTL

Another quiet day in the INTL market as we saw players come back into the market after July 4th Celebrations. We have continued to see interest in AG Urea and Egypt Urea on both sides but have not been able to get anything closed. Traders may be looking forward to news coming from the Southwestern Fertilizer Conference and the possible announcement of the Indian Tender next week.

### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	512	522	517	▼ -3
AUG	518	528	523	▼ -7
SEP	525	535	530	▼ -10
Q3	520	533	527	▼ -6
Q4	530	545	538	▼ -23

NOLA UAN				
	BID	ASK	MID	Δ
JUL	435	445	440	▼ -40
AUG	435	445	440	▼ -23
SEP	435	445	440	▼ -23
Q4	425	455	440	▼ -30

NOLA DAP				
	BID	ASK	MID	Δ
JUL	735	745	740	▲ 0
AUG	735	745	740	▲ 0
SEP	735	745	740	▲ 0
Q4	675	740	708	▲ 0

### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	590	615	603	▲ 0
AUG	580	620	600	▲ 0
SEP	580	620	600	▲ 0
Q4	570	610	590	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	710	725	718	▲ 0
AUG	710	725	718	▲ 0
SEP	710	725	718	▲ 0
Q4	700	720	710	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	620	640	630	▲ 0
AUG	620	640	630	▲ 0
SEP	600	620	610	▲ 0
Q4	590	620	605	▲ 0

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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