



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Very quiet day in NOLA today. There does seem to be subtle conviction out there, but we're getting close to the SWFC (this next week) and it feels like not a ton of trade participants want to push. We did see Phys trade down to \$495 for a JUL barge which seemed surprising to some as today felt like it might be higher with the risk growing that there will be more ammonia production shutdowns in Europe due to the increasing gas prices. No futures trades to report, but we are moving our ranges up on increased bid support without any close offers in the market.

INTL

A quiet day in the market, with nothing trading on the CME yet. But we have seen selling and buying interest on AG urea and Egypt urea but was unable to get firm numbers. It seems the market is unsure the direction the INTL market is going to take. The Dutch TTF fwd curve showed the high prices, with SEPT pushing close to 200/MW.

NOLA

NOLA UREA					
	BID	ASK	MID	Δ	
JUL	510	520	515	▲	12
AUG	515	530	523	▲	13
SEP	525	540	533	▲	15
Q3	517	533	525	▲	11
Q4	530	550	540	▲	10

NOLA UAN					
	BID	ASK	MID	Δ	
JUL	450	470	460	▲	23
AUG	435	455	445	▲	8
SEP	435	455	445	▲	8
Q4	440	470	455	▲	20

NOLA DAP					
	BID	ASK	MID	Δ	
JUL	730	745	738	▼	-3
AUG	730	745	738	▼	-3
SEP	730	745	738	▼	-3
Q4	675	740	708	▬	0

INTERNATIONAL

AG UREA					
	BID	ASK	MID	Δ	
JUL	600	610	605	▲	20
AUG	590	610	600	▲	10
SEP	585	610	598	▲	10
Q4	585	610	598	▲	18

EGYPT UREA					
	BID	ASK	MID	Δ	
JUL	705	720	713	▬	0
AUG	705	720	713	▬	0
SEP	705	720	713	▬	0
Q4	700	720	710	▲	8

BRAZIL UREA					
	BID	ASK	MID	Δ	
JUL	620	640	630	▬	0
AUG	605	625	615	▼	-15
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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