



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

UREA

NOLA Urea futures continue to weaken with follow through from yesterday's downward price action. Sep22 Futures traded 20 dollars lower from yesterday's trade of 500 to last traded today at 480. The downward price movement on Urea is accompanied by continued weakening of the grain complex for the week.

UAN

UAN futures held at the 400 level despite the continued weakening in Urea futures. We're likely to continue to see some action around this level with retailers willing to buy Nola instead of higher basis

INTL UREA

With the news from the IPL tender announcing the L1 offers weaker than expected the market immediately started a downward trend. AG Urea – Sept traded here at \$550 early on and later in the day we saw AG Urea trade at \$515 on CME. In the NOLA market the effects were seen too, as NOLA Urea phys barges traded \$480 for AUG, then \$470 (2x) on SEPT. Later in the day we did see the market firm up as \$500 traded for phys SEPT barge. In futures NOLA Urea traded \$500-\$505 for Q4, down nearly \$50 from earlier in the week.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	472	480	476	▼ -24
SEP	477	485	481	▼ -19
OCT	485	495	490	▼ -10
Q4	487	513	500	▬ 0
Q1	490	520	505	▲ 5

NOLA UAN				
	BID	ASK	MID	Δ
AUG	395	405	400	▼ -8
SEP	395	405	400	▼ -8
Q4	395	405	400	▼ -8

NOLA DAP				
	BID	ASK	MID	Δ
AUG	770	790	780	▲ 20
SEP	770	790	780	▲ 20
Q4	740	780	760	▲ 25

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	490	500	495	▼ -50
SEP	500	510	505	▼ -40
OCT	500	510	505	▼ -45
Q4	500	510	505	▼ -45

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	610	640	625	▬ 0
SEP	610	650	630	▬ 0
Q4	600	650	625	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	560	600	580	▬ 0
SEP	560	600	580	▬ 0
Q4	570	610	590	▬ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
SEP	900	950	925	▬ 0
OCT	850	950	900	▬ 0
NOV	850	950	900	▬ 0

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