



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

UREA

The beginning of this week has been quiet for NOLA Urea futures with only 500 tons being traded on CME. NOLA Dec 22 Urea Futures showed some strength to start the week and traded at \$497 today.

UAN

NOLA UAN market activity was limited to start off this week and traded twice today at \$393 on DEC 22 with only 2500t traded total.

INTL UREA

It was a quiet start to the week in the INTl market, with no trades reported on CME. We are hearing reports that the IPL acceptances to counters are a grand total of 657.30Kt, higher than initially thought. Today we heard more worrying news for European natural Gas, as Gazprom said the new turbine halt will further cut gas to Germany (Reuters) and as Algeria supplies of Gas to Spain has been cut due to a technical issue. (Reuters)

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	475	485	480	▲ 15
SEP	480	500	490	▲ 18
OCT	485	505	495	▲ 5
Q4	485	505	495	▲ 5
Q1	490	530	510	▲ 8

NOLA UAN				
	BID	ASK	MID	Δ
AUG	385	395	390	▼ -10
SEP	385	405	390	▼ -10
Q4	390	400	395	▼ -5

NOLA DAP				
	BID	ASK	MID	Δ
AUG	765	785	775	▼ -5
SEP	765	785	775	▼ -5
Q4	735	775	755	▼ -5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	500	510	505	▲ 10
SEP	510	520	515	▲ 10
OCT	510	520	515	▲ 10
Q4	510	530	520	▲ 15

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	610	640	625	■ 0
SEP	620	660	640	▲ 10
Q4	610	660	635	▲ 10

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	560	600	580	■ 0
SEP	570	610	590	▲ 10
Q4	580	620	600	▲ 10

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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