



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA

NOLA Urea traded higher again today. NOLA started the morning firmer with Q4 futures trading as high as 600 and Q1 at 610 both before 8:00 am US central time. August futures were on the weaker side with it being traded at 545 in the morning. As the day progressed the Urea market weakened. Q4 Urea was traded once again at 1:32 pm US central time at \$570. Will be interesting to see what the feel of the market will be to close out the week.

INTL UREA

With the news coming out of the EU regarding natural gas we saw the price of natural gas rocket up. With this we saw the INTL market firm up and more bids entered the market. We saw bids across the AG Urea contract, but it was a struggle to find a seller in the market that was being bid up. This seemed to slow down as the day went on and bids eased.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	510	550	530	▲ 5
SEP	540	550	545	▲ 12
OCT	560	580	570	▲ 30
Q4	560	580	570	▲ 30
Q1	570	610	590	▲ 30

NOLA UAN				
	BID	ASK	MID	Δ
AUG	410	450	430	▲ 10
SEP	410	450	430	▲ 10
Q4	430	460	445	▲ 10

NOLA DAP				
	BID	ASK	MID	Δ
AUG	765	785	775	■ 0
SEP	765	785	775	■ 0
Q4	735	775	755	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	525	535	530	▲ 10
SEP	525	545	535	▲ 5
OCT	525	545	535	▲ 5
Q4	535	555	545	▲ 10

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	740	760	750	▲ 115
SEP	740	770	755	▲ 105
Q4	730	780	755	▲ 110

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	605	625	615	▲ 25
SEP	605	625	615	▲ 15
Q4	600	635	618	▲ 8

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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