



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA: Values in NOLA were up at one point over \$70 from yesterday on physical with SEPT trading \$565 today for a barge up from \$595 that traded yesterday. Values on futures were also higher trading up over \$40 today from yesterday. In all Q4 traded today 3 times at \$660/\$670/\$685 and Q1 futures traded once at \$695. Late in the day we saw values back off a touch trading \$650 then \$640 for SEPT phys down \$25 from the highs but the market still seems supported at COB throughout the curve.

INTL: A hectic day in the INTL market as we saw the contracts firm up throughout the day as the markets were bid heavy. AG Urea traded twice for OCT, up at 680 early on then 720 later in the day, illustrating how bullish the market was. In Egypt Q4 traded at 790 and then later on the day traded up at 820. In Brazil we saw OCT trade 700. The bullish sentiment continued from yesterday as we heard of more companies halting production across Europe due to the high natural gas prices. Dutch TTF natural gas prices also saw a gradual increase again throughout the day.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	645	655	650	▲ 42
OCT	665	675	670	▲ 50
NOV	670	680	675	▲ 50
Q4	668	678	673	▲ 50
Q1	675	695	685	▲ 55

NOLA UAN				
	BID	ASK	MID	Δ
SEP	450	460	455	▲ 15
OCT	475	500	488	▲ 23
NOV	475	500	488	▲ 23
Q4	475	500	488	▲ 23

NOLA DAP				
	BID	ASK	MID	Δ
SEP	725	735	730	▲ 0
OCT	715	735	725	▲ 0
NOV	715	735	725	▲ 0
Q4	715	735	725	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	650	700	675	▲ 45
OCT	700	740	720	▲ 85
NOV	700	740	720	▲ 80
Q4	700	740	720	▲ 85

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	780	800	790	▲ 55
OCT	800	830	815	▲ 83
NOV	800	830	815	▲ 83
Q4	800	830	815	▲ 85

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	700	720	710	▲ 65
OCT	700	720	710	▲ 70
NOV	700	720	710	▲ 70
Q4	700	720	710	▲ 75

BRAZIL MAP				
	BID	ASK	MID	Δ
SEP	830	880	855	▲ 0
OCT	825	875	850	▲ 0
NOV	825	875	850	▲ 0

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