



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA: Values on NOLA UREA were slightly firmer today but on less activity than we saw last week. Even though the Dutch TTF price was lower today, we did see prices on NOLA UREA firm with phsy trading \$710 in the spot mkt, and \$690 for SEPT. in the futures market \$715 traded for Q4 futures with offers seen higher than that on the follow. This market seems supportive and we continue to hear rumors about the next Indian tender, but who knows when they actually tender, it's something everyone is keeping an eye out for tho.

INTL:INTL futures were firmer today on the backs of higher physical pricing coming out of EGYPT. The last sale that was reported to us was at \$885 for OCT shipment, that's up nearly \$20 this week already. The futures market responded confidently trading higher on Q4 AG at \$815, but SEPT traded before that at \$767. Overall, the market just seems firmer on higher physical sales. Even with Dutch TTF coming off a bit today (down ~14% in some parts of the curve) we still see most of the market thinking prices will stay supportive here in the nearby with their catalyst being loss of production in Europe.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	675	695	685	0
OCT	705	720	713	13
NOV	705	720	713	13
Q4	705	720	713	13
Q1	715	735	725	10

NOLA UAN				
	BID	ASK	MID	Δ
SEP	480	520	500	0
OCT	510	520	515	0
NOV	510	520	515	0
Q4	510	520	515	0

NOLA DAP				
	BID	ASK	MID	Δ
SEP	755	770	763	28
OCT	730	745	738	8
NOV	730	745	738	8
Q4	730	745	738	8

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	750	780	765	0
OCT	805	835	820	40
NOV	805	835	820	40
Q4	805	835	820	40

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	780	800	790	0
OCT	890	930	910	20
NOV	890	930	910	20
Q4	890	930	910	25

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	750	775	763	0
OCT	750	800	775	0
NOV	750	800	775	0
Q4	750	800	775	0

BRAZIL MAP				
	BID	ASK	MID	Δ
SEP	830	880	855	0
OCT	800	850	825	-25
NOV	800	850	825	-25

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