



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA: Values were mostly flat on NOLA UREA today, but again, all futures and no phys today (in fact we're not sure if nearby phys barges have traded this week yet!). The SEPT NOLA UREA contract traded \$570-\$575, OCT traded \$575-\$580 range, and Q4 traded \$580. There continues to be downward pressure on this market, and it will be interesting if that trend continues tomorrow if physical continues to remain illiquid. NOLA Urea Q4 is trading lower despite natural gas futures being up around 4.7% in the Dec 22 futures today, and Dutch TTF gas being up as well. In grains traders will be watching out for what the yields on grain in the August USDA WASDE (World Agriculture Supply and Demand Estimates) report will be. The July WASDE report had corn yield estimates at 177 bushels per acre, soybeans at 51.5 per acre, and wheat at 47.3 per acre..

INTL: The INTL market picked up today, with interest in AG and Brazil. We saw Brazil trade cleared at 650 twice for SEPT in 1.5ktpm and then OCT traded later on in the day at \$648 for CME 1.5kt. In the AG market we saw offers and bids but couldn't get the market closed to trade. The market did seem firmer today as more bids came in.

321

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	580	595	588	▲ 8
SEP	565	575	570	▼ -3
OCT	570	580	575	▬ 0
Q4	570	580	575	▬ 0
Q1	605	615	610	▲ 20

NOLA UAN				
	BID	ASK	MID	Δ
AUG	405	435	420	▬ 0
SEP	415	435	425	▬ 0
Q4	430	440	435	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
AUG	735	740	738	▬ 0
SEP	725	735	730	▼ -5
Q4	710	730	720	▼ -10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	635	655	645	▲ 20
SEP	625	645	635	▲ 3
OCT	625	645	635	▲ 5
Q4	625	645	635	▲ 10

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	730	760	745	▬ 0
SEP	745	755	750	▬ 0
Q4	735	750	743	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	645	655	650	▬ 0
SEP	645	655	650	▲ 30
Q4	635	650	643	▲ 28

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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