



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA: NOLA UREA in both the phys and futures markets were firmer today on the backs of the Dutch TTF price firming today, but then eventually coming back off settling near 230/mw for Q4. The futures market across Q4-Q1 is now above \$600. Earlier in the morning we saw most of the trading on futures with \$600 trading first on Q4 then \$610 eventually trading on Q4 NOLA UREA futures in 1ktpm. The Q1 market was also firmer today trading \$620 for futures up \$5 from last done. In the phys market values were higher too, you saw phys for AUG trade late yesterday at \$560 and now SEPT barges traded last in the high \$570s. Going out further along the curve OCT phys traded \$585.

INTL: In INTL we saw lots of interest, but nothing firmed up trading as there was uncertainty in the market. Specifically interest on AG and Egypt but there was wide spreads which couldn't be closed. With Dutch TTF Gas Futures has climbing throughout the day and it broke the 250 barrier. It seems like the INTL Urea market has climbed already.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	585	595	590	0
SEP	580	590	585	10
OCT	610	620	615	28
Q4	610	620	615	28
Q1	615	625	620	10

NOLA UAN				
	BID	ASK	MID	Δ
AUG	411	415	413	0
SEP	435	445	440	5
Q4	450	460	455	5

NOLA DAP				
	BID	ASK	MID	Δ
AUG	735	740	738	0
SEP	725	735	730	5
Q4	725	745	735	10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	635	655	645	0
SEP	620	640	630	0
OCT	615	635	625	0
Q4	600	640	620	0

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	740	750	745	0
SEP	710	720	715	0
Q4	710	730	720	0

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	640	650	645	0
SEP	630	640	635	-5
Q4	620	640	630	0

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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