



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA: Bit of strange day today in NOLA, we saw prices drop to start the day with phys barges for SEPT22 trading \$542 that's down from the low that traded yesterday at \$550. However, prices didn't stay that low, we saw bids get higher and in the late morning/early afternoon several barges changed hands at \$555. However, the run stopped there on phys. In the NOLA UREA futures market we saw SEPT get the most attention trading \$547/\$555/\$567/\$565/\$565 in that order. Funny enough, seems like Q4 and Q1 futures is firmer today, even with phys taking a bit of hit. So interesting dichotomy in the market, we're seeing phys slightly up today after initially moving lower and futures seem to be firmer.

INTL: Another very quiet day in the INTL market. Very little going on in the market across all the contracts. Dutch TTF futures are still trading above 235, and the market seems to have rebounded after the drops we saw in NOLA after the news of AG trading down earlier in the week.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	575	590	583	▼ -8
SEP	555	565	560	▲ 0
OCT	575	590	583	▲ 23
Q4	575	590	583	▲ 23
Q1	590	605	598	▲ 18

NOLA UAN				
	BID	ASK	MID	Δ
AUG	411	415	413	▲ 0
SEP	435	445	440	▲ 0
Q4	440	455	448	▼ -3

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

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	635	655	645	▲ 0
SEP	580	600	590	▼ -40
OCT	600	635	618	▼ -8
Q4	605	635	620	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	740	750	745	▲ 0
SEP	710	720	715	▲ 0
Q4	700	720	710	▼ -10

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	640	650	645	▲ 0
SEP	630	640	635	▲ 0
Q4	600	630	615	▼ -15

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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