



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA: Nola Urea had a bit of a yo-yo session today. We saw values on both physical and futures firm up in the morning session but eventually came back lower. Buyers took a look at the ttf price and we're more than willing to pay last done on both physical and paper. The futures market for Q1 traded \$625 and for Q4 at \$590. However, later in the morning session we saw prices soften a touch coming back off. The day ended quiet.

INTL: A lot of interest seen across the INTL contracts today, but with uncertainty to where the market is heading nothing has been reported trading. With the news of Dutch TTF rocketing we saw the market originally being bid heavy, but as the day went on, we saw buyers turn to sellers. It is difficult to see where the market is exactly, as there were wide spreads across the contracts.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	580	590	585	▲ 25
OCT	585	595	590	▼ -10
NOV	585	595	590	▼ -10
Q4	585	595	590	▼ -10
Q1	610	625	618	▲ 8

NOLA UAN				
	BID	ASK	MID	Δ
SEP	435	445	440	▼ -5
OCT	440	455	448	▼ -8
NOV	440	455	448	▼ -8
Q4	440	455	448	▼ -8

NOLA DAP				
	BID	ASK	MID	Δ
SEP	725	735	730	▲ 5
OCT	715	725	720	▬ 0
NOV	715	735	725	▲ 5
Q4	715	735	725	▲ 5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	585	595	590	▼ -5
OCT	600	630	615	▼ -5
NOV	600	640	620	▬ 0
Q4	600	633	617	▼ -4

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	720	730	725	▲ 10
OCT	715	745	730	▲ 10
NOV	715	745	730	▲ 10
Q4	718	747	733	▲ 13

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	635	645	640	▬ 0
OCT	610	640	625	▬ 0
NOV	610	640	625	▬ 0
Q4	610	640	625	▬ 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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