



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA : The NOLA UREA market was more liquid today. Nola traded in Dec at \$625 and march at \$655. With near by physical trading in the 600's yesterday that would put December futures around a \$20 premium to nearby physical. No physical was reported traded today. We got a look at summer NOLA urea prices with June 23 trading at \$663. A lot of traders seemed eager to start the weekend with some not wanting to take positions going into the weekend. Traders will continue to look at possible escalation in the Ukrainian Russian war, along with fear of economic instability world wide.

INTL : A quiet end to the week in the INTL market with little interest across the contracts. Egypt Oct traded here at \$715 and there was selling interest around higher levels on the follow, but bids were thin. We continued to see AG and Brazil bidding interest but offers were higher levels than bids were willing to pay.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	650	660	655	0
OCT	615	625	620	2
NOV	618	628	623	3
Q4	623	629	626	4
Q1	645	655	650	5

NOLA UAN				
	BID	ASK	MID	Δ
SEP	500	510	505	0
OCT	530	540	535	0
Q4	530	540	535	0
Q1	545	555	550	0

NOLA DAP				
	BID	ASK	MID	Δ
SEP	735	745	740	0
OCT	680	700	690	-3
NOV	680	700	690	-3
Q4	680	700	690	-3

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	660	680	670	0
OCT	615	625	620	5
NOV	615	625	620	5
Q4	615	625	620	5

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	850	870	860	0
OCT	710	720	715	0
NOV	710	720	715	0
Q4	710	720	715	0

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	670	685	678	0
OCT	640	655	648	-10
NOV	640	655	648	-10
Q4	640	655	648	-10

BRAZIL MAP				
	BID	ASK	MID	Δ
SEP	740	750	745	0
OCT	720	740	730	0
NOV	720	740	730	0

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