



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA : NOLA Urea picked up a bit today, after not trading yesterday as the physical market pick up trading \$650 twice for JAN delivery – the nearby market on physical remains stagnant – with bids and offers far apart. In the futures market we saw only one trade – MAR23 at \$670 down a bit from where we were framing it up yesterday. The market is just very quiet at the moment.

INTL: Interest picked up in the international market, as the market woke up to the news of a Pakistan announcing a tender alongside the Indian tender. Interest came in across Egypt Q4, and Nov & Dec Egypt futures traded at \$750, this was up from where last done was on futures (\$740 traded for Q4 last week). However, this firmness dissipated quickly as the day went on as more and more sellers entered the market, eventually the NOV&DEC package traded again late in the day at \$735. So down \$15 in a day. The market just seems super choppy at the moment.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	625	640	633	▼ -3
NOV	640	650	645	▼ -5
DEC	645	655	650	▼ -5
JAN	650	660	655	▼ -5
Q1	655	670	663	▼ -4

NOLA UAN				
	BID	ASK	MID	Δ
OCT	555	565	560	▲ 0
NOV	555	565	560	▲ 0
DEC	560	570	565	▲ 0
Q1	560	575	568	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	680	700	690	▲ 0
NOV	680	690	685	▲ 0
DEC	680	690	685	▲ 0
Q1	655	665	660	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	630	655	643	▼ -3
NOV	630	650	640	▼ -10
DEC	630	650	640	▼ -10
Q1	630	650	640	▼ -10

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	730	740	735	▼ -5
NOV	730	740	735	▼ -15
DEC	730	740	735	▼ -15
Q1	700	730	715	▼ -25

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	640	660	650	▼ -5
NOV	640	650	645	▼ -10
DEC	640	650	645	▼ -10
Q1	640	650	645	▼ -10

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	715	735	725	▲ 0
NOV	715	735	725	▲ 0

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