



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA market was a steady today with SEPT futures trading \$302 (done as a spread against Jun phys - flat). Besides the Jun phys barge market trading at \$302, it did trade higher at \$305 earlier in the day. The Jul phys market traded \$295 as a spread to JUN Phys. Market seems overall stable with futures values slightly higher.

INTL

Egypt physical continued to trade higher as \$335 was latest concluded business at the time of writing. On Egypt paper bids chased offers again but offers were thin as the trend continued to trade higher. The futures market remained thin with nothing to report trading at the time of writing, but markets seemed to creep up on the back of Egypt phys trading higher.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|----|
| | BID | 320 | MID | Δ |
| JUL | 290 | 300 | 295 | 0 |
| AUG | 295 | 305 | 300 | 5 |
| SEP | 298 | 306 | 302 | 5 |
| Q4 | 303 | 318 | 311 | -2 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| JUL | 185 | 200 | 193 | 0 |
| AUG | 185 | 195 | 190 | 0 |
| SEP | 185 | 195 | 190 | |
| Q4 | 180 | 210 | 195 | 5 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JUL | 445 | 455 | 450 | 0 |
| AUG | 445 | 455 | 450 | 0 |
| SEP | 448 | 458 | 453 | *** |
| Q4 | 430 | 460 | 445 | -5 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|----|
| | BID | ASK | MID | Δ |
| JUL | 290 | 310 | 300 | 3 |
| AUG | 290 | 310 | 300 | 0 |
| SEP | 290 | 315 | 303 | 3 |
| Q4 | 295 | 330 | 313 | 13 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JUL | 330 | 345 | 338 | 23 |
| AUG | 325 | 345 | 335 | 20 |
| SEP | 325 | 350 | 338 | *** |
| Q4 | 320 | 350 | 335 | 18 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JUL | 305 | 320 | 313 | 4 |
| AUG | 316 | 330 | 323 | 2 |
| SEP | 315 | 330 | 323 | *** |
| Q4 | 315 | 340 | 328 | 5 |

| BRAZIL MAP | | | | |
|------------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| JUL | 440 | 450 | 445 | 0 |
| AUG | 440 | 450 | 445 | 0 |
| Q4 | 440 | 450 | 445 | 0 |