



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA market was steady to start the week with most traders looking for more direction out of this most recent Indian tender before making their next moves on paper and physical. In the Urea market today in NOLA we saw barges trade at \$375 for SEPT and 1H SEPT delivery. In futures we saw \$380 then \$375 trade for futures. The DAP market continues to firm with \$525 trading for SEPT phys (buyers freight) and \$530 for SEPT23 NOLA DAP futures, it was bid on the follow at \$530.

INTL

Market kicked off early today, as Sept AG traded at \$405. Later in the day offers came in at those levels but bids pulled back. Interest picked back up on Egypt, as some selling interest came in but bids were at optimistic levels and sellers weren't ready to chase.

NOLA

NOLA UREA				
	BID	320	MID	Δ
AUG	390	405	398	0
SEP	370	375	373	0
OCT	360	370	365	-5
Q4	360	370	365	-5
Q1	360	370	365	0

NOLA UAN				
	BID	ASK	MID	Δ
AUG	225	235	230	0
SEP	230	240	235	0
Q4	230	240	235	-3
Q1	235	245	240	0

NOLA DAP				
	BID	ASK	MID	Δ
AUG	495	510	503	0
SEP	530	535	533	12
OCT	510	520	515	10
Q4	505	520	513	8

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	395	405	400	0
SEP	395	405	400	3
OCT	385	395	390	-5
Q4	385	395	390	-5

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	455	465	460	-5
SEP	435	455	445	0
OCT	435	450	443	3
Q4	435	450	443	3

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	435	445	440	5
SEP	420	430	425	-5
OCT	415	430	423	-3
Q4	415	430	423	-3

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	440	450	445	0
SEP	440	450	445	0
Q4	440	450	445	0