



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA futures market continue to slip trading \$345 for SEPT futures for 6kt total today. This was considered a low sale as it was bid \$350 for September physical barges, during the same time \$345 was trading for futures. Later in the day we saw the market \$345//\$360 for SEPT futures. In DAP we saw values trade higher trading \$540 for SEPT futures in 6kt

INTL

Quieter day in the market as market waits for further news from India as IPL begin to issue counters. We did get some definition further down the AG curve as interest picked up into Q1'24. Sept Egypt traded late on yesterday after the report was sent, at \$402.50, up \$3 from earlier in the day. So felt like there was some support around \$400 levels there. Further to that we saw \$393 trade for SEPT AG UREA futures in 5kt late in the day today.

NOLA

NOLA UREA				
	BID	320	MID	Δ
AUG	380	388	384	0
SEP	345	360	353	-8
OCT	340	360	350	-3
Q4	340	360	350	-3
Q1	340	360	350	-8

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

NOLA DAP				
	BID	ASK	MID	Δ
AUG	495	510	503	0
SEP	535	545	540	8
OCT	515	525	520	5
Q4	505	520	513	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	395	405	400	0
SEP	390	400	395	23
OCT	375	385	380	8
Q4	375	385	380	8

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	455	465	460	0
SEP	395	405	400	0
OCT	390	410	400	0
Q4	390	410	400	0

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	435	445	440	0
SEP	385	400	393	-10
OCT	380	400	390	-13
Q4	380	400	390	-13

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