



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Starting to see some physical activity pick up today in the SEPT timeframe trading between \$332 and \$340 for NOLA UREA physical barges and NOV traded at \$320. Values felt like they were under a bit of pressure but we saw it bounce back up after \$335 traded on physical. Overall, the market is quiet on futures - with no known cleared trades at the time this was written.

INTL

We continue to see sell pressure on futures with offers on SEPT-Q4 into the \$350s now, however not seeing any trades today on CME.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| SEP | 335 | 355 | 345 | ▼ -5 |
| OCT | 325 | 335 | 330 | ▼ -2 |
| Q4 | 325 | 335 | 330 | ▬ 0 |
| Q1 | 327 | 337 | 332 | ▼ -1 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| SEP | 230 | 245 | 238 | ▬ 0 |
| Q4 | 230 | 240 | 235 | ▬ 0 |
| Q1 | 230 | 240 | 235 | ▬ 0 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| SEP | 520 | 530 | 525 | ▬ 0 |
| OCT | 495 | 515 | 505 | ▬ 0 |
| Q4 | 485 | 510 | 498 | ▬ 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| SEP | 345 | 355 | 350 | ▬ 0 |
| OCT | 345 | 355 | 350 | ▬ 0 |
| Q4 | 340 | 355 | 348 | ▬ 0 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| SEP | 355 | 365 | 360 | ▬ 0 |
| OCT | 355 | 365 | 360 | ▬ 0 |
| Q4 | 350 | 365 | 358 | ▬ 0 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| SEP | 350 | 360 | 355 | ▼ -3 |
| OCT | 350 | 360 | 355 | ▼ -3 |
| Q4 | 345 | 360 | 353 | ▼ -5 |

| BRAZIL MAP | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| SEP | 490 | 530 | 510 | ▬ 0 |
| OCT | 500 | 520 | 510 | ▬ 0 |
| Q4 | 510 | 510 | 510 | ▬ 0 |