



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA market today moved higher going into the long weekend, we saw \$360 trade for SEPT23 NOLA UREA Phys with \$340 getting done for Q4 paper up \$10 from last done yesterday.

INTL

International firmed on the back of what seemed to be shorts looking to cover in the market. AG Sept traded up at \$355 and Oct at \$347. We also saw bids come in for Egypt above last done, but offers were targeting ambitious levels. Seemed to still be of a summer lull in the market, and that is why we didn't see more trades today.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|------|
| | BID | 320 | MID | Δ |
| SEP | 350 | 360 | 355 | 0 |
| OCT | 340 | 350 | 345 | ▲ 13 |
| Q4 | 335 | 345 | 340 | ▲ 10 |
| Q1 | 340 | 350 | 345 | ▲ 10 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| SEP | 230 | 245 | 238 | 0 |
| Q4 | 225 | 235 | 230 | ▼ -8 |
| Q1 | 225 | 240 | 233 | ▼ -8 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| SEP | 510 | 520 | 515 | 0 |
| OCT | 490 | 510 | 500 | 0 |
| Q4 | 480 | 500 | 490 | 0 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| SEP | 353 | 363 | 358 | ▲ 14 |
| OCT | 345 | 360 | 353 | ▲ 13 |
| Q4 | 345 | 360 | 353 | ▲ 15 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| SEP | 375 | 385 | 380 | ▲ 20 |
| OCT | 370 | 385 | 378 | ▲ 28 |
| Q4 | 370 | 385 | 378 | ▲ 30 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| SEP | 350 | 360 | 355 | ▲ 18 |
| OCT | 350 | 360 | 355 | ▲ 18 |
| Q4 | 350 | 360 | 355 | ▲ 18 |

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