



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA market was firmer on physical but futures continue to remain illiquid. After trading \$415 yesterday as part of a spread, SEPT physical traded up considerably today to \$425, then \$435 before trading back down to \$430. At COB on SEPT phys we saw value for September physical in between \$430 and \$435. The only paper trade at the time this report was written was OCT at \$390 in 1.5kt (OTC) - no futures trades were done at the time this report was written.

INTL

The paper market had a relatively muted reaction following RCF opened price offers – with the lows of \$400.50 cfr WC and \$405 cfr EC. The market wanted to watch what shakes out from the tender before making their decisions on paper, as it remained thin.

NOLA

NOLA UREA					
	BID	320	MID		Δ
SEP	400	410	405	🟡	0
OCT	385	395	390	🟢	10
Q4	370	385	378	🟢	8
Q1	365	385	375	🟢	10

NOLA UAN					
	BID	ASK	MID		Δ
SEP	245	255	250	🟡	0
Q4	245	255	250	🟡	0
Q1	250	270	260	🟡	0

NOLA DAP					
	BID	ASK	MID		Δ
SEP	520	530	525	🟡	0
OCT	525	535	530	🟡	0
Q4	500	520	510	🟡	0

INTERNATIONAL

AG UREA					
	BID	ASK	MID		Δ
SEP	400	410	405	🟢	13
OCT	400	420	410	🟢	5
Q4	395	420	408	🟢	3

EGYPT UREA					
	BID	ASK	MID		Δ
SEP	430	440	435	🟢	10
OCT	420	440	430	🔴	-5
Q4	420	440	430	🔴	-5

BRAZIL UREA					
	BID	ASK	MID		Δ
SEP	395	410	403	🟡	0
OCT	400	420	410	🟢	8
Q4	390	415	403	🟡	0

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