



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The US nitrogen market was active today. Nola urea futures traded a few times in various lot sizes. The first Urea futures to trade on CME was Q1 at \$315 in 1.5 kt, followed by April in 500 tons at \$330 and Q3 2024 traded at 330 as well in 500 tons each month. Those trades were followed by April Urea futures trading at \$330 for 300 tons and May23 and June 23 at \$330 in 500 tons each month. In the barge market December Urea barges were reported to have traded at \$295,298 and January at \$300.

INTL

Physical market remains quiet still, and the same story still on paper. Levels continued to drop further as demand for December seems thin. Buying interest on Egypt dropped way below last done. Brazil physical offers were reported to drop further – which lead to paper following suit.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	340	350	345	0
DEC	300	310	305	-2
JAN	305	320	313	1
Q1	305	320	313	-2

NOLA UAN				
	BID	ASK	MID	Δ
NOV	250	260	255	0
Q4	250	260	255	0
Q1	250	260	255	0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	530	540	535	0
DEC	530	540	535	0
Q1	535	545	540	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	365	375	370	0
DEC	315	330	323	-10
Q1	315	330	323	-10

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	380	388	384	-6
DEC	335	360	348	-8
Q1	340	360	350	-5

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	365	380	373	0
DEC	300	330	315	-25
Q1	300	335	318	-25

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	500	520	510	0
DEC	500	520	510	0
Q1	500	520	510	0