



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

A more active day for NOLA on CME with DAP and Urea futures trading today. First, DAP June futures traded at \$525 and \$530 for 1.5kt each. Later in the day, urea seemed to be more active, Urea Q125 traded this morning at \$300 for 1.5kt each month. Later Urea 2H24 traded at \$290 for 500 tons each. On the physical side, later yesterday prompt urea barge traded at \$284 and loaded \$286/st. and then again today, more loaded barges traded at \$286/st.

INTL

In the Middle East-Australia market a physical cargo was traded at \$315. This pushed bids up on the AG June futures market as bids came in through last done, \$308. The market felt slightly uncertain after this as frames were a touch wider and nothing to report as trading at the time of writing.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| JUNE | 280 | 290 | 285 | ▲ 2 |
| JULY | 280 | 290 | 285 | ▲ 8 |
| AUG | 285 | 295 | 290 | ▲ 13 |
| Q3 | 285 | 295 | 290 | *** |

| NOLA UAN | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JUNE | 200 | 220 | 210 | ▬ 0 |
| JULY | 190 | 210 | 200 | ▬ 0 |
| AUG | 190 | 210 | 200 | *** |

| NOLA DAP | | | | |
|----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| JUNE | 525 | 535 | 530 | ▲ 10 |
| JULY | 525 | 535 | 530 | ▲ 10 |
| AUG | 525 | 535 | 530 | *** |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JUNE | 310 | 315 | 313 | ▲ 5 |
| JULY | 300 | 310 | 305 | ▲ 1 |
| AUG | 295 | 310 | 303 | *** |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JUNE | 310 | 320 | 315 | ▬ 0 |
| JULY | 305 | 315 | 310 | ▬ 0 |
| AUG | 300 | 320 | 310 | *** |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| JUNE | 315 | 330 | 323 | ▬ 0 |
| JULY | 315 | 335 | 325 | ▼ -8 |
| AUG | 315 | 335 | 325 | *** |

| BRAZIL MAP | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| JUNE | 560 | 580 | 570 | ▬ 0 |
| JULY | 560 | 580 | 570 | ▬ 0 |
| AUG | 560 | 580 | 570 | *** |

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