



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

In NOLA today, July urea futures traded at \$310 for 1.5kt and a Urea Sept future option traded for \$10 for a \$300 strike. Urea barges continued trading around the same values as yesterday for loaded/prompt at \$305. On the phosphate side, DAP Aug physical traded at \$547.

One of the current struggles market participants are having today is the classic supply vs demand dynamic. In the Urea the accountment of the Indian tender along with renewed production issues out of Egypt one could argue would be supportive of urea prices in the short term . The latest wire from prophecy "RCF received no offers in its tender for 100,000t" one could think would be supportive of DAP prices as well. Something to keep in mind on the other side of the equation is the demand side. Since the Spring highs for grain (DEC24 corn \$4.9675 a bushel) (Nov24 soybeans \$12.305 per bushel) (July24 wheat \$7.06 per bushel) grains have been on steady decline. Today DEC24 corn closed 10.25 cents lower at \$4.415 a bushel (55.25 cents lower than spring highs) Nov24 Soybeans 19.25 cents lower at \$11.1125 (\$1.1925 lower than Spring highs) July24 wheat closed 12.75 cents lower at \$5.3975 (\$1.6625 lower than spring highs). The question is if fertilizer prices do rally off of supply issues will framers be willing to pay up if grain prices continue to fall or will fertilizer prices fall to meet where farmers are willing to pay.

INTL

The market continued to absorb the news in Egypt of further cutbacks. But the AG market softened a touch as July traded down \$2 from yesterday, to \$350. August Brazil traded at \$360, in line with where we have been seeing it trade recently.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUNE	295	305	300	0
JULY	305	315	310	8
AUG	310	320	315	5
SEPT	310	320	315	5

NOLA UAN				
	BID	ASK	MID	Δ
JUNE	210	230	220	0
JULY	210	230	220	0
AUG	200	220	210	0

NOLA DAP				
	BID	ASK	MID	Δ
JUNE	535	545	540	0
JULY	543	553	548	0
AUG	545	555	550	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUNE	330	340	335	0
JULY	347	355	351	4
AUG	345	355	350	13

EGYPT UREA				
	BID	ASK	MID	Δ
JUNE	345	355	350	0
JULY	348	358	353	6
AUG	345	358	352	7

BRAZIL UREA				
	BID	ASK	MID	Δ
JUNE	335	345	340	0
JULY	355	365	360	5
AUG	355	365	360	5

BRAZIL MAP				
	BID	ASK	MID	Δ
JUNE	560	580	570	0
JULY	560	580	570	0
AUG	560	580	570	0

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