



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Today in NOLA, on CME Q4 Urea Futures traded at \$315 for 1.5kt each month, up \$6 from yesterday's trade. Aug Urea Futures traded at \$315 for 1.kt and Sept Urea Futures traded at \$315 for 1.5kt as well. A Dec 24 Urea Option traded as well for a \$14 premium at a \$300 strike. On the physical side of Urea, a barge traded yesterday afternoon after the report at \$293/st. Today, a July barge traded at \$300 and \$305, August barges traded at \$308/st and September barges at \$313/st and \$315/st.

INTL

The international market seemed to firm on the back of further counters issued from IPL. As bids began to creep back up, but no trades to report at the time of writing. Sellers were hesitant to offer as they await a clearer picture from the latest IPL tender.

We will be in Nashville next week at the SWFC, please reach out to arrange a meeting if you are attending.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JULY	290	300	295	▼ -7
AUG	310	320	315	▲ 12
SEPT	310	320	315	▲ 12
OCT	310	320	315	▲ 12

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

NOLA DAP				
	BID	ASK	MID	Δ
JULY	537	547	542	▼ -4
AUG	543	548	546	▬ 0
SEPT	543	548	546	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JULY	340	350	345	▬ 0
AUG	345	355	350	▲ 5
SEPT	325	340	333	▲ 5

EGYPT UREA				
	BID	ASK	MID	Δ
JULY	365	380	373	▬ 0
AUG	355	365	360	▬ 0
SEPT	350	360	355	▲ 3

BRAZIL UREA				
	BID	ASK	MID	Δ
JULY	355	365	360	▬ 0
AUG	355	365	360	▬ 0
SEPT	350	360	355	▬ 0