



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

July barges traded twice at \$433 before firming to \$435. Brazil saw another 10kt of granular urea sold for July shipment at high-\$470s CFR, adding to 30kt sold recently.

In Egypt, international demand remains quiet with producers holding at \$510 FOB amid 70-80% capacity plant operation.

Geopolitical tensions between Syria and Israel briefly raised concerns, but markets remain calm as the situation appears short-lived due to U.S. diplomatic intervention.

Overall, the market is digesting any negative headlines easily, with little shifts in pricing. Futures remain quiet due to the Nashville conference, with volumes expected to pick up tomorrow.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	420	428	424	▲ 1
AUG	430	440	435	▬ 0
SEPT	435	445	440	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
JUL	350	380	365	▬ 0
AUG	250	280	265	▬ 0
SEPT	250	280	265	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUL	740	750	745	▲ 5
AUG	740	755	748	▲ 3
SEPT	740	755	748	▲ 3

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	455	465	460	▬ 0
AUG	465	475	470	▬ 0
SEPT	455	470	463	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	475	485	480	▬ 0
AUG	480	490	485	▬ 0
SEPT	475	485	480	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	455	465	460	▬ 0
AUG	465	480	473	▼ -2
SEPT	465	480	473	▼ -2

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