



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

The urea market was quiet, with only Brazil Aug Urea futures trading at \$460.

However, open interest in NOLA urea increased across both physical and futures markets, suggesting participants are positioning ahead of potential movement.

Egyptian producers are operating at partial capacity, with most lines running around 80%, and are showing limited urgency to sell as domestic demand continues to offer attractive netbacks.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	420	430	425	▲ 1
AUG	440	450	445	▬ 0
SEPT	440	455	448	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
JUL	370	380	375	▬ 0
AUG	250	280	265	▬ 0
SEPT	250	280	265	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUL	740	750	745	▬ 0
AUG	740	755	748	▬ 0
SEPT	745	755	750	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	460	470	465	▼ -5
AUG	465	475	470	▬ 0
SEPT	455	470	463	▬ 0

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

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	460	470	465	▬ 0
AUG	460	470	465	▼ -5
SEPT	455	470	463	▬ 0

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