



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Today, Brazil Oct urea futures traded at \$440 in 5kt and 1.5kt , while Nov urea futures traded at \$428 in 4.5kt.

In the U.S. Gulf, Dec NOLA urea futures initially traded at \$380 in 3kt and 1.5kt before softening to \$375 in 3kt.

Nov NOLA urea futures traded at \$380 in 1kt, and a Dec-Jan strip traded at \$384 in 1ktpm.

Earlier in the session, the market had shown slight firming following reports that India was expected to take 2.5 million tonnes of urea. However, the final awarded quantity adhered to the initial 2 million tonne target, indicating that additional supply remains available, softening prices.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	395	405	400	▼ -5
OCT	385	395	390	▲ 2
NOV	375	385	380	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
SEPT	250	280	265	■ 0
OCT	230	270	250	■ 0
NOV	230	270	250	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	765	785	775	■ 0
OCT	755	770	763	■ 0
NOV	740	760	750	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEPT	430	445	438	▲ 3
OCT	420	435	428	▲ 3
NOV	415	435	425	▲ 2

EGYPT UREA				
	BID	ASK	MID	Δ
SEPT	445	460	453	▲ 13
OCT	425	440	433	▲ 3
NOV	420	440	430	▲ 2

BRAZIL UREA				
	BID	ASK	MID	Δ
SEPT	430	450	440	■ 0
OCT	430	440	435	▲ 10
NOV	420	435	428	▲ 5