



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA urea futures saw moderate activity today, with Nov trading at \$380 in 3kt while Dec traded at \$382 in 3kt, down \$3 from last done.

There is speculation that Chinese urea exports could increase further as restrictions are slowly being relaxed, and continued growth in domestic production is adding more tonnes to the market. Unless a headline restricts supply, it appears urea will continue its corrective trend into the offseason.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	395	405	400	▼ -2
OCT	385	395	390	▼ -3
NOV	378	388	383	▼ -7

NOLA UAN				
	BID	ASK	MID	Δ
SEPT	325	335	330	▬ 0
OCT	310	330	320	▬ 0
NOV	320	340	330	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	770	790	780	▬ 0
OCT	750	760	755	▬ 0
NOV	745	755	750	▲ 5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEPT	430	440	435	▼ -5
OCT	420	430	425	▬ 0
NOV	415	425	420	▼ -3

EGYPT UREA				
	BID	ASK	MID	Δ
SEPT	445	455	450	▬ 0
OCT	430	440	435	▬ 0
NOV	425	440	433	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
SEPT	435	445	440	▬ 0
OCT	420	430	425	▬ 0
NOV	410	425	418	▼ -5

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