



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

China issued an additional 600kt of export quotas, putting bearish pressure on markets, except for Egypt where prices continue to rise on pre-CBAM stockpiling.

Jan Brazil urea futures traded at \$403 in 6kt before the quota news, while Nov Brazil futures later traded at \$400.

Nov AG urea futures traded at \$392.

Dec NOLA urea futures traded at \$388, \$375, and \$378, with Apr NOLA futures at \$378. Meanwhile in the physical market, a Nov barge traded at \$385 twice while 1H Nov traded \$390, Dec at \$375, and Jan at \$378.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	380	390	385	▼ -13
DEC	372	382	377	▼ -17
JAN	373	383	378	▼ -20

NOLA UAN				
	BID	ASK	MID	Δ
NOV	310	330	320	▬ 0
DEC	310	330	320	▬ 0
JAN	300	320	310	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	730	745	738	▬ 0
DEC	720	740	730	▬ 0
JAN	700	720	710	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	387	397	392	▼ -31
DEC	380	390	385	▼ -29
JAN	375	385	380	▼ -30

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	500	510	505	▲ 25
DEC	495	510	503	▲ 33
JAN	480	500	490	▲ 27

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	395	405	400	▼ -21
DEC	390	400	395	▼ -20
JAN	385	400	393	▼ -12

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