



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures and physical have dropped during the SWFC after a relatively quiet week last week. Although it seemed the tone was stable to slightly firm for urea through Q4 at the SWFC, values on NOLA UREA futures and physical dropped quick after news broke that China might have up to 500k to export in the latest Indian tender. Although it seemed the conference would be uneventful, we saw values drop on Tuesday with SEPT and Q4 trading at \$436 and \$435, respectively. That being said, it seemed that values made their way back on Wednesday and Thursday with barges trading up on July to \$432 which is up from the week's low of \$426 on July barges. It seems we are still in a slower part of the year and it looks like activity will pick up as we get into Q4.

UAN

At the SWFC it seems the attention was focused on the ITC investigation and how that would play out against Russian and Trinidadian production. It's been rumored that CF has already increased their price by \$10 from where they originally came out on fill for the Q3 timeframe with rumors that they will release a Q4 price soon. Overall, the market seems a touch firmer with value on AUG & SEPT futures at \$304.

DAP

NOLA DAP futures are stable from last week, little to report in terms of trading in the futures market but in the physical market \$610 traded for a July barge up from last done but not a shock that's where the next trade was for most in the trade.

INTERNATIONAL FUTURES

Paper markets reacted positively to the initial results out of RCF's tender today. The 1.65mn tonnes offered was seen as bullish, given it was the second lowest amount offered into a tender this year, and hence quelled some anxiety over significant Chinese participation. August AG futures traded at 485 in the morning session, then at 488, up \$8 on last done from Monday, and \$10+ up from where we saw value at close yesterday. Despite the positivity in AG, the Brazilian paper market didn't see much of an uptick in buying activity, and remained offer heavy with the physical market heard to be lacklustre. Further, sentiment was slightly weighed down by the meeting between Chinese urea producers and SASAC not resulting in any immediate price control or action, which some had anticipated.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| AUG | 430 | 435 | 433 | ▼ -9 |
| SEPT | 432 | 438 | 435 | ▼ -8 |
| Q4 | 434 | 441 | 438 | ▼ -1 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| AUG | 301 | 306 | 304 | ▲ 4 |
| SEPT | 301 | 306 | 304 | ▲ 4 |
| Q4 | 300 | 308 | 304 | ▲ 4 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| AUG | 604 | 614 | 609 | ▲ 0 |
| SEPT | 604 | 614 | 609 | *** |
| Q4 | 588 | 598 | 593 | ▲ 0 |
| Q1 | 583 | 593 | 588 | *** |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| AUG | 485 | 490 | 488 | ▲ 0 |
| SEP | 470 | 485 | 478 | ▼ -6 |
| Q4 | 450 | 475 | 463 | ▲ 0 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| AUG | 472 | 480 | 476 | ▲ 0 |
| SEP | 465 | 475 | 470 | ▲ 3 |
| Q4 | 450 | 475 | 463 | ▲ 0 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|-------|
| | BID | ASK | MID | Δ |
| AUG | 490 | 505 | 498 | ▼ -8 |
| SEP | 490 | 505 | 498 | ▼ -10 |
| Q4 | 485 | 500 | 493 | ▲ 3 |
| Q1 | 470 | 490 | 480 | *** |

| BRAZIL MAP | | | | |
|------------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| AUG | 730 | 765 | 748 | ▼ -5 |
| SEPT | 730 | 760 | 745 | ▲ 0 |
| Q4 | 690 | 730 | 710 | ▲ 0 |

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