



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Nola urea values were off today quite a bit from Friday's levels both on futures and on physical. In the physical market, after trading up to \$440 For August barges on Friday, values slide hard today trading down to \$427 for August barges. The catalyst was clear today in the market, the trade simply didn't factor how many tons would be sourced from China in this most recent tender and when it was reported that 8-9 cargos are going to India it seemed clear that the tone would turn bearish. At COB we saw value right near \$427 on the follow for August NOLA Urea barges. In the futures markets, bids were getting hit with \$436 trading a couple times for the December contract and offers were seen near there on the follow after those trades.

INTERNATIONAL FUTURES

Sentiment turned more bearish in urea paper markets today, following acceptances into RCF's tender of 1.2mn tonnes. Expectations were for <1mn tonnes, with the volume of Chinese backed business surprising to the upside. Offers sharpened on paper throughout the day as a result, and bids retreated. There was only one cleared trade to report, with Sep Brazil trading 498 before being offered through that level into the afternoon. Whether Chinese exports will continue/increase through Q3 is yet to be determined, but that seems to be the concern in the market at present.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	428	435	432	▼ -11
SEPT	429	436	433	▼ -10
Q4	427	437	432	▼ -10

NOLA UAN				
	BID	ASK	MID	Δ
AUG	300	308	304	▼ -1
SEPT	300	308	304	▼ -1
Q4	301	311	306	▼ -1

NOLA DAP				
	BID	ASK	MID	Δ
AUG	605	615	610	▲ 1
SEPT	605	615	610	▲ 1
Q4	585	595	590	▼ -3
Q1	580	590	585	▼ -3

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	480	490	485	▼ -3
SEP	470	482	476	▼ -2
Q4	450	470	460	▼ -3

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	470	480	475	▼ -1
SEP	460	472	466	▼ -4
Q4	450	470	460	▼ -3

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	490	500	495	▼ -3
SEP	484	493	489	▼ -9
Q4	475	490	483	▼ -10
Q1	470	490	480	■ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	730	765	748	■ 0
SEPT	730	760	745	■ 0
Q4	690	730	710	■ 0

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