



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA UREA was slightly lower today after it came out that there will be more cargo's coming from China heading to India in the most recent tender. We once thought China was going to export 500,000 tons into this India tender they are now expected to export close to 700,000 tons. After seeing much support at \$427 yesterday for physical barge business in the August time frame, we saw values slip today trading at \$425 for an August barge. In the futures market, offers were lower but bids were no where to be found. The futures market seems like it's getting weaker but we're not seeing much activity right now, not a lot of conviction in the market.

INTERNATIONAL FUTURES

Intl paper markets were offer heavy again today, with limited buying interest keeping activity constrained. Speculation is ongoing around the source of the full 1.2mn tonnes to be bought by India, and the implication of the volume of Chinese exports. Following lower offers on paper throughout the week, physical business in Brazil has now been heard done in the low \$480s/mt cfr.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	424	431	428	▼ -3
SEPT	427	432	430	▼ -4
Q4	428	438	433	▼ -1

NOLA UAN				
	BID	ASK	MID	Δ
AUG	297	307	302	▼ -1
SEPT	299	309	304	▼ -1
Q4	297	307	302	▼ -1

NOLA DAP				
	BID	ASK	MID	Δ
AUG	602	612	607	▼ -3
SEPT	604	614	609	▼ -1
Q4	585	595	590	▬ 0
Q1	585	595	590	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	470	477	474	▼ -2
SEP	465	475	470	▼ -5
Q4	445	465	455	▼ -5

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	465	475	470	▼ -5
SEP	460	470	465	▼ -1
Q4	445	465	455	▼ -5

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	483	493	488	▼ -2
SEP	470	485	478	▬ 0
Q4	460	480	470	▬ 0
Q1	450	490	470	▬ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	730	765	748	▬ 0
SEPT	720	755	738	▼ -8
Q4	680	720	700	▼ -10

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