



### Fertilizer Derivatives End of Day Report

#### NOLA FUTURES & SWAPS

##### UREA

NOLA UREA futures were slightly firmer today with Q4 seeing the the most traction trading twice at \$425 then \$426. Values were also firmer on physical with bids seen in the mid \$420s. The catalyst for the recent up move seems to be bullish demand ahead of river-close (~Oct 15th).

##### UAN

NOLA UAN futures shot higher today on talk of higher farmer demand in the country. Despite the lack of strength in Urea lately, sellers of UAN were few and far between. Participants bidding the market were more urgent than sellers, but it is still difficult to call a strong trend at this time, especially given the low-volume month of August. The November contract traded once today at \$332, about \$9 above value yesterday. January futures traded twice, once at \$329 and then later at \$335. We saw Q1 values at COB yesterday near \$325.

##### DAP

NOLA DAP futures continue to firm up as well as physical with demand popping up for pre-river close tons. Values on physical for both DAP and MAP in the nearby are trading firmer up to \$612 on DAP and \$665 on MAP. In the futures market, values on the SEPT and Q4 contracts are firming trading \$612-\$615 on SEPT and \$603 on the NOV contract.

#### INTERNATIONAL FUTURES

Intl urea markets steadied a touch today, seeing some bid support, albeit at lower levels. Nov AG futures traded at 430 after being offered 435 yesterday, although only in 1.5kt. The level is down \$13 on where the contract last traded, in a Q4 strip. Lower values have been reported for Brazil and Egypt urea in the physical market, although futures markets remain largely quiet.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	417	422	420	0
SEPT	421	430	426	3
Q4	424	432	428	6
Q1	425	435	430	3

NOLA UAN				
	BID	ASK	MID	Δ
AUG	296	300	298	0
SEPT	306	315	311	4
Q4	325	335	330	8
Q1	330	340	335	10

NOLA DAP				
	BID	ASK	MID	Δ
AUG	604	610	607	0
SEPT	614	618	616	5
Q4	600	610	605	10
Q1	595	615	605	9

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	450	457	454	0
SEP	425	440	433	0
OCT	425	440	433	5
Q4	425	435	430	3

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	455	460	458	0
SEP	435	440	438	3
OCT	430	440	435	0
Q4	430	440	435	8

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	468	475	472	0
SEP	468	475	472	-4
OCT	468	475	472	0
Q4	460	475	468	0

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	735	740	738	0
SEPT	690	710	700	0
Q4	650	690	670	-5

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