



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA urea futures were significantly weaker today after a long week of inactivity. Yes Q4 NOLA UREA futures dropped nearly \$15 from where we saw value at COB on Wednesday trading \$416 and then \$417. However, value seemed to trend up after this trading \$420 in the afternoon session for the Q4 contract and was seen bid there on the follow with offers in the mid \$420s. The Q1 contract was also supported around \$420 with bids seen in the high teens near COB. In the physical market, barges for AUG were down trading \$418-\$420 range down from \$422 on Wednesday.

DAP

NOLA DAP futures were down today after trading at \$606 last week the SEPT contract traded \$600, the sudden down move could be contributed to just lack of liquidity/thin markets. From what we gather today there is no real new catalyst in the market.

INTERNATIONAL FUTURES

Although it seemed that Brazil urea futures found a hint of support today on the back of firmer physical prices, values ended up slipping towards the end of the day trading at \$475 for the SEPT contract down \$2 from where we saw value at COB yesterday. The rest of the INTL markets today were mostly lackluster it seemed but then towards the end of the day values came off on both AG and EGYPT down nearly \$15 from where we saw value at COB yesterday in the nearby contracts. SEPT AG traded at \$445 three times and was seen offered on the follow close to there after it traded. The SEPT EGYPT contract was also offered near \$445 at COB with bids seen in the low \$440s

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	418	424	421	0
SEPT	416	425	421	-6
Q4	419	425	422	-10
Q1	419	430	425	-8

NOLA UAN				
	BID	ASK	MID	Δ
AUG	298	300	299	0
SEPT	317	327	322	-1
Q4	322	332	327	0
Q1	322	332	327	0

NOLA DAP				
	BID	ASK	MID	Δ
AUG	604	610	607	0
SEPT	595	605	600	-8
Q4	588	600	594	0
Q1	587	600	594	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	460	465	463	0
SEP	441	445	443	-16
OCT	435	445	440	-15
Q4	430	445	438	-5

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	455	460	458	0
SEP	440	444	442	-8
OCT	430	441	436	-10
Q4	430	445	438	-5

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	467	475	471	0
SEP	470	480	475	-2
OCT	465	475	470	-4
Q4	460	475	468	0

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	730	740	735	0
SEPT	680	710	695	-15
Q4	660	690	675	-5

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