



### Fertilizer Derivatives End of Day Report

#### NOLA FUTURES & SWAPS

##### UREA

NOLA UREA markets were somewhat mixed today, with September barges trading early in the morning as high as \$424, but ultimately falling to \$420 later in the afternoon. Bid support was seen on the follow at \$420, but sellers weren't keen to push any lower. September futures traded at \$422 in the second half of the day, at a slight premium to where September barges were valued at that particular time. The Q4 strip traded just once at \$425, which fits the general theme of sideways price action.

##### UAN

NOLA UAN markets were a bit soft today, suffering from less aggressive bids on lower Urea. Only the December futures contract traded today at \$323, though it is unclear at this time if actual fundamentals were softer, or if the market drifted due to inactivity.

##### INTERNATIONAL FUTURES

Sep Egypt futures traded at 439 today, \$1 below where October cleared yesterday, and \$2 below the best bid we saw last week, despite physical trading \$450/mt fob Egypt over the weekend. Sentiment is clearly still negative, with sellers pricing in another move lower even ahead of an anticipated Indian tender. Others are more cautious, on the chance we see prices move sharply back the other way, with pent up demand waiting for a catalyst such as India to kick things into gear.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	417	422	420	0
SEPT	420	425	423	2
Q4	420	425	423	-3
Q1	422	432	427	0

NOLA UAN				
	BID	ASK	MID	Δ
AUG	295	300	298	0
SEPT	304	310	307	-3
Q4	320	325	323	-4
Q1	320	330	325	-1

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

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	455	460	458	0
SEP	438	445	442	0
OCT	435	445	440	0
Q4	432	445	439	0

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	455	460	458	0
SEP	435	440	438	-3
OCT	435	445	440	0
Q4	432	445	445	7

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	468	475	472	0
SEP	472	480	476	0
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	660	690	675	0

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