



### Fertilizer Derivatives End of Day Report

#### NOLA FUTURES & SWAPS

##### UREA

Values on NOLA Urea have started to come off today, with the nearby physical market sending signals to the market. September NOLA UREA physical traded at \$515 today down \$37 from where it traded at the end of last week. It seems that, now urea barges are becoming more available in the gulf after going through a bit of a logistical kink and bid support has seemed to dry up here in the mid \$500s. The trade for September physical was a spread done with NOV trading at a \$45 discount to where the September barge traded. Values on futures also fell with \$475 trading twice on the Q4 contract down from \$487 trading yesterday. Values were also weaker on Q1 with \$480 trading there. However, late in the day with the rally on international values on NOLA UREA picked up trading \$475 for October and \$474 for November futures.

##### DAP

NOLA DAP futures had a very quiet session today compared to Urea. The November futures contract traded just once at \$644.50, with an aggressive seller coming out of the blue to hit a bid in the market. Phosphate trade has been quiet lately, so seller interest on the follow was basically nonexistent. The lack of interest lately does lend itself to softer prices, so some pointed to slow markets as the reason for lower trades.

##### INTERNATIONAL FUTURES

Intl paper was fairly rangebound most of the day, with buyers and sellers holding tight on previous targets, in some cases stepping back. However late in the day markets came to life with fresh buying interest stepping in. Buyers crossed the spread on Egypt paper, paying 480 for Q4 and as high as 490 for October outright. Interest in Brazil futures followed with 510 trading for Oct, up \$5 on yesterday, and 520 trading for the November contract. Buying interest in AG futures was more restrained despite other markets moving higher.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	495	507	501	▼ -4
OCT	473	478	476	▼ -11
NOV	470	476	473	▼ -13
DEC	470	478	474	▼ -12
Q4	472	478	475	▼ -11
Q1	476	483	480	▼ -3

NOLA UAN				
	BID	ASK	MID	Δ
SEPT	300	310	305	■ 0
OCT	340	350	345	■ 0
NOV	347	358	353	▼ -1
DEC	347	358	353	▼ -1
Q4	348	358	353	■ 0
Q1	350	360	355	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	635	642	639	■ 0
OCT	645	655	650	▼ -5
NOV	641	650	646	▼ -7
DEC	641	650	646	▼ -5
Q4	642	650	646	▼ -4
Q1	630	640	635	▼ -5

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	447	460	454	▲ 1
OCT	465	473	469	▲ 6
NOV	465	475	470	▲ 6
DEC	465	475	470	▲ 6
Q4	465	474	470	▲ 4

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	469	477	473	▲ 1
OCT	485	480	483	▲ 8
NOV	480	478	479	▲ 5
DEC	480	478	479	▲ 5
Q4	480	478	479	▲ 5

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	480	495	488	■ 0
OCT	510	520	515	▲ 9
NOV	515	525	520	▲ 15
DEC	515	525	520	▲ 15
Q4	515	525	520	▲ 15

BRAZIL MAP				
	BID	ASK	MID	Δ
SEPT	700	725	713	■ 0
OCT	700	715	708	■ 0
NOV	690	710	700	■ 0
Q4	690	710	700	■ 0

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