



**Fertilizer Derivatives End of Day Report**

**NOLA FUTURES & SWAPS**

**UREA**

NOLA UREA futures were quiet to end the week but bid support was firmer today with offer interest taking a step back. In the physical market, OCT barges traded at \$480 in line with last done yesterday for physical.

**DAP**

NOLA DAP physical traded up to \$670 today for SEPT barges that up \$5 from the previous high, physical still seems tight in NOLA. Values on paper are up modestly, but on no activity.

**INTERNATIONAL FUTURES**

Intl paper largely tracked sideways today. The paper market is looking for clues from physical – the disconnect between Nola and Intl values has guys wondering whether intl markets (i.e. Brazil) get pulled up or Nola comes back to earth, which is yet to be determined. Paper interests remain in the ball park of recent levels on all contracts, but wide bid/offer spreads show a lack of certainty in either direction at the moment.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	500	510	505	0
OCT	490	500	495	13
NOV	483	493	488	8
DEC	483	493	488	8
Q4	483	493	488	8
Q1	480	490	485	3

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

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	635	642	639	0
OCT	650	660	655	0
NOV	647	657	652	0
DEC	645	655	650	0
Q4	645	655	650	0
Q1	635	645	640	0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
SEP	445	460	453	-5
OCT	465	470	468	4
NOV	460	470	465	0
DEC	460	470	465	0
Q4	462	470	466	1

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	465	480	473	0
OCT	470	480	475	-3
NOV	470	477	474	-4
DEC	470	477	474	-4
Q4	470	477	474	-4

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	480	495	488	0
OCT	505	510	508	-3
NOV	500	510	505	0
DEC	500	510	505	0
Q4	500	510	505	-1

BRAZIL MAP				
	BID	ASK	MID	Δ
SEPT	700	725	713	0
OCT	700	710	705	0
NOV	685	700	693	0
Q4	685	700	693	0

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