



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

The urea market in NOLA drifted a bit today, trading \$505 for a barge but no real volume is getting done, only one barge traded from what we've heard in the market. On futures, we're seeing similar volumes with August only trading once at \$515. It seems like it's a mixed bag right now on what is driving the NOLA markets, grains (i.e. corn) is coming off quite a bit over the past week, but international urea values are remaining stable. It seems like there is a floor in the physical market today at \$500, but we'll see if that continues tomorrow.

**INTL**

In the INTL markets, AG UREA futures finally traded for JUL at \$615, in line to slightly lower than where we last saw value on Friday. Seems like the INTL futures market is full of sellers atm, and buyers are hard to come by, although physical pricing remains stable to slightly firm (e.g. EGYPT phys reportedly trading up today).

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
JUL	508	518	513	▼ -7
AUG	512	522	517	▼ -3
SEP	515	530	523	▲ 3
Q3	515	525	520	▬ 0
Q4	525	535	530	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
JUL	470	490	480	▬ 0
AUG	470	490	480	▬ 0
SEP	470	490	480	▬ 0
Q4	460	500	480	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUL	785	805	795	▼ -5
AUG	785	805	795	▼ -5
SEP	785	805	795	▼ -5
Q4	765	835	800	▬ 0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JUL	600	625	613	▼ -3
AUG	605	625	615	▲ 3
SEP	590	625	608	▲ 3
Q4	580	620	600	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	705	725	715	▼ -3
AUG	705	725	715	▼ -3
SEP	705	725	715	▼ -3
Q4	690	720	705	▼ -10

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	605	630	618	▬ 0
AUG	610	630	620	▬ 0
SEP	610	630	620	▬ 0
Q4	580	630	605	▬ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
JUN	1000	1100	1050	▬ 0
JUL	900	1000	950	▬ 0
AUG	900	1000	950	▬ 0

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