



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

NOLA UREA futures bounced back today trading higher across all the forward curve with Q4 appreciating the most and subsequently seeing the most liquidity. Q4 NOLA UREA futures traded \$550-\$560 range three times. In the physical nearby market, values are also firmer trading \$515-\$525 range for phys barges in the prompt/July timeframe. There was a barge reported today at \$500, but this was for Russian product. Turning towards the DAP markets, we've heard the reports of a \$745 barge trading for phys NOLA DAP, but in the trade today there was some questions if this actually traded, and we never got to the bottom of it. However, we did move our ranges down a bit on lower on less bid interest.

**INTL**

Little activity today as traders look for more physical news before making their next moves on paper.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
JUL	522	532	527	▲ 14
AUG	530	540	535	▲ 18
SEP	540	550	545	▲ 23
Q3	537	547	542	▲ 22
Q4	555	570	563	▲ 33

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	760	775	768	▼ -28
AUG	760	775	768	▼ -28
SEP	760	775	768	▼ -28
Q4	740	800	770	▼ -30

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JUL	600	620	610	▼ -3
AUG	605	625	615	▬ 0
SEP	595	625	610	▲ 3
Q4	580	620	600	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	705	725	715	▬ 0
AUG	700	725	713	▼ -3
SEP	700	725	713	▼ -3
Q4	690	710	700	▼ -5

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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