



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

We continue to see NOLA drift with phys on the verge of dropping below \$500. July physical traded a handful of times today at \$500 down from \$520 trading yesterday. This moved the futures market down slightly with Q4 trading \$540 then \$530 down ~\$10 from where it was yesterday. However, late in the day the tone seemed supportive with bids on Q4 making their way back to the mid \$520s.

INTL

We saw interest in the market pick back up today after a couple of quieter days. Sept22 AG traded here OTC at \$589/\$595, and then July22 traded on CME at \$590. We saw bids come in at \$555 on the July follow but offers were hard to find. We have heard today that there may be a possibility that the IPL will postpone their tender to August now.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	498	508	503	▼ -14
AUG	505	515	510	▼ -13
SEP	510	525	518	▼ -13
Q3	507	521	514	▼ -13
Q4	525	535	530	▼ -8

NOLA UAN				
	BID	ASK	MID	Δ
JUL	430	445	438	▼ -3
AUG	430	445	438	▼ -3
SEP	430	445	438	▼ -3
Q4	420	450	435	▼ -5

NOLA DAP				
	BID	ASK	MID	Δ
JUL	735	745	740	▲ 0
AUG	735	745	740	▲ 0
SEP	735	745	740	▲ 0
Q4	675	740	708	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	575	595	585	▼ -18
AUG	580	600	590	▼ -10
SEP	580	595	588	▼ -13
Q4	560	600	580	▼ -10

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	705	720	713	▼ -5
AUG	705	720	713	▼ -5
SEP	705	720	713	▼ -5
Q4	690	715	703	▼ -8

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	620	640	630	▲ 0
AUG	620	640	630	▲ 0
SEP	600	620	610	▲ 0
Q4	590	620	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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