



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA

The NOLA Urea markets were mostly quiet today as we finish up this SWFC week. Although we did see some phys interest pop up trading \$533-\$535 for prompt, paper trading on NOLA UREA was non-existent today. The only thing to trade in the cleared CME market was NOLA DAP futures at \$740. We're seeing a bit of a illiquid streak in futures market, likely to do with the conference being this week.

INTL UREA

It was a quiet end to the week in the INTL market. We continued to see interest in Egypt but was unable to get anything firm to trade. We also saw some selling interest in Brazil MAP but couldn't find any buyers in the market. Q4 AG Urea traded at \$610 later in the day in 1.5ktpm. With the market digesting this week's conference and Indian tender, many players seem to be evaluating the market as the bulls and bears have differing viewpoints on where the market is heading. In addition to the \$610 Q4 trade on AG, we saw AUG BZL also trade today OTC at \$600, with Q4 being bid in the low \$610s

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	525	535	530	▲ 10
AUG	525	535	530	▲ 0
SEP	525	540	533	▼ -3
Q3	525	538	532	▲ 4
Q4	542	558	550	▲ 0

NOLA UAN				
	BID	ASK	MID	Δ
JUL	450	460	455	▼ -15
AUG	420	435	428	▼ -8
SEP	420	435	428	▼ -8
Q4	420	435	428	▼ -3

NOLA DAP				
	BID	ASK	MID	Δ
JUL	780	800	790	▲ 0
AUG	740	750	745	▼ -5
SEP	740	750	745	▼ -5
Q4	720	750	735	▲ 5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	570	580	575	▲ 0
AUG	590	610	600	▲ 23
SEP	600	620	610	▲ 33
Q4	610	620	615	▲ 43

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	720	740	730	▲ 20
AUG	685	695	690	▲ 0
SEP	685	695	690	▲ 0
Q4	685	700	693	▲ 3

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	620	640	630	▲ 0
AUG	590	620	605	▲ 0
SEP	590	610	600	▲ 0
Q4	580	620	600	▲ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	900	950	925	▼ -45
SEP	900	950	925	▲ 25
OCT	850	950	900	▲ 0

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