



## Fertilizer Derivatives End of Day Report

### FUTURES MARKET COMMENTARY

#### UREA

NOLA UREA seems to be in one of those summer lull's no real interest in trading for most of the day, there was a bid that ended up getting hit on Q1 NOLA UREA futures at \$570 after being bid there most of last week. The real news was on UAN today.

#### UAN

The NOLA UAN market was weaker today but failed to trade in the futures market. After what came as a shock to most in the market, the ITC ended it's investigation into the dumping allegations against importers of UAN into the US. We failed to talk to anyone who foresaw this happening last week at the SWFC. The tone in the market was immediately bearish with more and more market players looking for bids at the day went on. We're moving our range down a bit basis the negative tone.

#### INTL UREA

Slower week to start as most of the trade is looking towards the next Indian tender before plotting their next moves on paper.

### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	515	535	525	▼ -5
AUG	515	535	525	▼ -5
SEP	525	535	530	▼ -3
Q3	520	540	530	▼ -2
Q4	540	560	550	▲ 0

NOLA UAN				
	BID	ASK	MID	Δ
JUL	450	460	455	▲ 0
AUG	375	410	393	▼ -35
SEP	375	410	393	▼ -35
Q4	375	410	393	▼ -35

NOLA DAP				
	BID	ASK	MID	Δ
JUL	780	800	790	▲ 0
AUG	740	750	745	▲ 0
SEP	740	750	745	▲ 0
Q4	710	750	730	▼ -5

### INTERNATIONAL

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

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

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	620	640	630	▲ 0
AUG	600	620	610	▲ 5
SEP	615	635	625	▲ 25
Q4	615	635	625	▲ 25

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	900	950	925	▲ 0
SEP	900	950	925	▲ 0
OCT	850	950	900	▲ 0

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