



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

UREA

Following the lead of the INTL market, the NOLA UREA market was weaker after the L1 offers were announced in the latest Indian tender. As mentioned in our INTL comment, the price came as a shock to some of how low it was with the lowest offer being tied to Chinese material. This sent the NOLA market well below \$500 trading \$480 for a phys barge on AUG, then \$470 (2x) on SEPT. However, later in the day we saw prices firm up trading \$500 SEPT phys up \$30 from it's lows. In the futures market \$500-\$505 traded for the Q4 contract down nearly \$50 from where it traded earlier this week. Later in the day we saw SEPT paper trade \$500.

UAN

Finally seeing some futures activity on UAN. Even though the posted price in NOLA for summer fill is \$400, some of the interior seems to be getting unfavorable basis so there is a desire to buy \$400 fob NOLA on paper for AUG/SEPT and that ended up trading on futures (\$402 for AUG, and \$400 for SEPT).

DAP

NOLA DAP futures were slightly firmer today, but physical seemed a touch lower. The AUG & SEPT futures traded \$750 and \$758 respectively with physical trading \$770 for 4 barges in the nearby.

INTL UREA

The IPL tender news announced today showed the L1 offers with the lowest offers coming in at \$517, lower than many expected. Immediately after this announcement AG Urea traded here at \$550 for SEPT OTC. On the follow we continued to see sell interest with \$515 ending up trading for AUG AG futures late in the day. There is a thought that with the price ranges swinging nearly \$90 over the past 2 days, INTL paper traders may be holding out to see a more definite direction.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	495	505	500	▼ -25
SEP	495	505	500	▼ -25
OCT	495	505	500	▼ -25
Q4	495	505	500	▼ -25
Q1	495	505	500	***

NOLA UAN				
	BID	ASK	MID	Δ
AUG	400	415	408	▲ 8
SEP	400	415	408	▲ 8
Q4	400	415	408	▲ 8

NOLA DAP				
	BID	ASK	MID	Δ
AUG	750	760	755	▲ 10
SEP	755	765	760	▲ 15
Q4	720	750	735	▲ 5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	540	550	545	▼ -45
SEP	540	550	545	▼ -50
OCT	540	560	550	▼ -50
Q4	540	560	550	▼ -50

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	610	640	625	▼ -55
SEP	610	650	630	▼ -50
Q4	600	650	625	▼ -60

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	560	600	580	▼ -30
SEP	560	600	580	▼ -45
Q4	570	610	590	▼ -35

BRAZIL MAP				
	BID	ASK	MID	Δ
SEP	900	950	925	■ 0
OCT	850	950	900	■ 0
NOV	850	950	900	***

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