



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA: It was a mixed bag in NOLA today, we saw phys soften in the nearby but futures didn't drift as much holding steady but on thin activity with all the trading done in Q1. The Q1 NOLA UREA futures traded at \$720, about \$5 down from where we saw value at COB yday. Interesting dynamic in the market, the Indian Tender was of course announced today, but that announcement seems like it was already priced into the market, because if anything we saw a down move today in the market on profit takers willing to sell into the rally that never came to fruition. Of course the negative news in the market today was the price move on European gas, down ~8% today after being down ~14% yesterday. It's interesting because from the conversations we had today the majority of clients say they are still bullish the market but yet no one seems willing to pay up today to get something done in the hopes that prices continue to drift and there are better opportunities to buy later on..

INTL: We got news of India announcing their latest tender, indicative 1 million t, closing on 9 September for shipment by 21 October. The market was initially bullish, and we saw Egypt - NOV trade at 875 and then up at 900. Across the rest of the contracts, we were hunting for bids as we saw offers come in and the market seemed to turn bearish. As Dutch TTF drops again, last done 254 (17:00 UK time) and Polish production is set to open back up.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	675	695	685	0
OCT	695	705	700	-13
NOV	695	705	700	-13
Q4	695	705	700	-13
Q1	720	730	725	0

NOLA UAN				
	BID	ASK	MID	Δ
SEP	480	520	500	0
OCT	515	525	520	5
NOV	515	525	520	5
Q4	515	525	520	5

NOLA DAP				
	BID	ASK	MID	Δ
SEP	755	770	763	0
OCT	730	745	738	0
NOV	730	745	738	0
Q4	730	745	738	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	760	790	775	5
OCT	775	800	788	-33
NOV	775	800	788	-33
Q4	775	800	788	-33

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	870	900	885	0
OCT	875	900	888	0
NOV	890	910	900	13
Q4	880	910	895	8

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	750	775	763	0
OCT	750	780	765	-10
NOV	780	815	798	23
Q4	780	815	798	23

BRAZIL MAP				
	BID	ASK	MID	Δ
SEP	830	880	855	0
OCT	800	850	825	0
NOV	800	850	825	0

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