



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA: The market on NOLA UREA backed off a touch today, after we saw a decent rally yesterday. The market on NOLA UREA dropped but on thin liquidity, only trading once at \$620 for Q4 swaps. The physical market was also quiet. It's just a quiet time in the market, and the futures market drifts when it gets quiet on physical.

INTL: Interest in the AG market picked up today with a few trades across September and October. In the morning session we found bids near \$670 for SEPT and OCT, with interest in the physical market slow we saw sell pressure build up a bit throughout the day and subsequently the OCT contract traded down to \$650. That being said, this is below where the last physical sale was reported (\$660).

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	605	620	613	▼ -9
SEP	610	620	615	▼ -15
OCT	610	620	615	▼ -13
Q4	610	620	615	▼ -25
Q1	605	635	620	▼ -15

NOLA UAN				
	BID	ASK	MID	Δ
AUG	420	455	438	▬ 0
SEP	440	450	445	▬ 0
Q4	445	455	450	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
AUG	750	760	755	▬ 0
SEP	750	760	755	▲ 3
Q4	740	760	750	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	650	660	655	▼ -20
SEP	645	655	650	▼ -20
OCT	645	655	650	▼ -20
Q4	650	660	655	▼ -13

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	740	770	755	▼ -5
SEP	740	770	755	▼ -15
Q4	740	770	755	▼ -25

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	665	685	675	▼ -10
SEP	680	690	685	▼ -6
Q4	675	690	683	▼ -8

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

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