



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA: Significant drop in the NOLA markets today trading down nearly \$50 in some parts of the curve for futures, but physical activity remains stagnant. In the futures market today we continue to see decent liquidity, and further out too. The Q1 contract traded \$600, then \$595, then \$585. For Q4 it traded \$580 then \$565. That Q4 contract is down from the high yesterday of \$610. What's driving the market down? It seems some in the market would attribute it to these lower sales out of AG with Omani and Bahraini material (urea) trading down to ~\$555 fob, this didn't reverberate positive feelings in the market even with gas and corn prices hanging in there today. In the physical market, we picked up late in the day that a \$550 barge may have traded direct this morning for SEPT down \$28 from the high yday.

INTL: In the INTL market it was a quiet day. We did see AG physical trade down at \$555, which is seemed to spook the market and sent everybody away. There was some interest in AG and Egypt again throughout the day. Dutch TTF Gas prices traded through a smaller range today.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	585	595	590	0
SEP	555	565	560	-25
OCT	555	565	560	-55
Q4	555	565	560	-55
Q1	575	585	580	-40

NOLA UAN				
	BID	ASK	MID	Δ
AUG	411	415	413	0
SEP	435	445	440	0
Q4	445	455	450	-5

NOLA DAP				
	BID	ASK	MID	Δ
AUG	735	740	738	0
SEP	725	735	730	0
Q4	715	735	725	-10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	635	655	645	0
SEP	620	640	630	0
OCT	615	635	625	0
Q4	600	640	620	0

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	740	750	745	0
SEP	710	720	715	0
Q4	710	730	720	0

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	640	650	645	0
SEP	630	640	635	0
Q4	620	640	630	0

BRAZIL MAP				
	BID	ASK	MID	Δ
SEP	830	880	855	0
OCT	825	875	850	0
NOV	825	875	850	0

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