



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA: Values on NOLA UREA were firmer today in both the physical and futures market. However, it wasn't until late in the day until we saw most of the price movement. Barges for Sept delivery in NOLA traded in the morning session at \$555 and traded up to \$568 before the end of the day, and it wasn't until late in the day when \$568 traded. at COB on SEPT phys barges we saw it \$568//\$570. In the futures market, Q4 month was the most liquid trading \$585 in 3ktpm then later in the day OCT traded \$590 then Q4 traded \$600. Overall, the market end up pricing up ~\$15/ton higher than where we saw value across the curve on futures day over day.

INTL: Another slow day in the INTL market to end the week. AG was bid heavy today, and offers were thin. AG bids came in around 595/600 for OCT, and for Q4 we had a firm frame of 600 / 635. Brazil interest came back into the market, but there was a lack of firm numbers.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	555	565	560	0
OCT	595	605	600	18
NOV	595	605	600	***
Q4	595	605	600	18
Q1	600	620	610	13

NOLA UAN				
	BID	ASK	MID	Δ
SEP	440	450	445	5
OCT	450	460	455	***
NOV	450	460	455	***
Q4	450	460	455	8

NOLA DAP				
	BID	ASK	MID	Δ
SEP	720	730	725	0
OCT	710	730	720	***
NOV	710	730	720	***
Q4	710	730	720	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	585	605	595	5
OCT	605	635	620	3
NOV	605	635	620	***
Q4	605	635	620	0

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	710	720	715	0
OCT	710	730	720	***
NOV	710	730	720	***
Q4	710	730	720	10

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	635	645	640	5
OCT	610	640	625	***
NOV	610	640	625	***
Q4	610	640	625	10

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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