



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA : Market moved a bit back up today on NOLA UREA physical with lackluster activity on futures. Yesterday we saw physical trade \$600 and was supported there on the follow, today OCT-NOV traded \$605, then \$610 with \$607.50 trading in between those two trading levels for a FH OCT barge. On paper we're moving our frames up a bit but it was certainly slow.

INTL : The INTL paper market is also super thin today with little interest out there on either side, at the time this was written there has been no new cleared trades reported even though we did see some physical news in the market (China biz to Mexico).

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	650	660	655	0
OCT	615	625	620	10
NOV	615	625	620	5
Q4	615	630	623	8
Q1	640	650	645	5

NOLA UAN				
	BID	ASK	MID	Δ
SEP	500	510	505	0
OCT	530	540	535	0
Q4	530	540	535	0
Q1	545	555	550	0

NOLA DAP				
	BID	ASK	MID	Δ
SEP	740	750	745	0
OCT	680	710	695	10
NOV	680	710	695	10
Q4	680	710	695	10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	660	680	670	0
OCT	610	630	620	-3
NOV	610	630	620	-3
Q4	610	630	620	-3

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	850	870	860	0
OCT	710	730	720	0
NOV	710	730	720	0
Q4	710	730	720	0

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	670	685	678	0
OCT	640	670	655	-5
NOV	640	670	655	-5
Q4	640	670	655	-5

BRAZIL MAP				
	BID	ASK	MID	Δ
SEP	740	750	745	0
OCT	720	740	730	0
NOV	720	740	730	0

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