



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA: Slow start to the week in futures today. Nothing was traded in the NOLA or INTL futures market though the market did seem to be firmer. It was reported that NOLA Nov Urea barges traded at \$653 and \$655. Futures have been trading around a \$15 to \$20 premium to physical recently.

INTL: A quiet day in the international market, with nothing to report trading. We had interest throughout the day across all the contracts, but due to the current market we saw wide spreads as traders were unsure of the market direction. The news from the Indian tender today didn't give a clear sentiment to the market, but with the FOB counters announcement likely to be tomorrow we should see a clearer picture. This could shake up the market and we could begin to see action pick up again.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	640	660	650	0
OCT	655	655	655	5
NOV	665	675	670	10
Q4	670	680	675	3
Q1	675	695	685	5

NOLA UAN				
	BID	ASK	MID	Δ
SEP	495	515	505	0
OCT	500	520	510	-10
Q4	515	535	525	-10
Q1	530	540	535	0

NOLA DAP				
	BID	ASK	MID	Δ
SEP	755	765	760	0
OCT	740	750	745	0
NOV	740	750	745	0
Q4	740	750	745	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	685	695	690	0
OCT	685	705	695	0
NOV	685	705	695	0
Q4	685	705	695	0

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	820	840	830	0
OCT	800	840	820	0
NOV	800	840	820	0
Q4	800	840	820	0

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	680	710	695	0
OCT	700	720	710	0
NOV	700	720	710	0
Q4	700	720	710	0

BRAZIL MAP				
	BID	ASK	MID	Δ
SEP	755	785	770	0
OCT	760	790	775	0
NOV	760	790	775	0

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