



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA: The NOLA Urea market trading picked up today. Futures traded twice with December trading at 685 in the early morning. At 10:54 today Q1 traded at 705. Q1 UAN had some buying and selling interest with some chatter back and forth, but no trades on CME. Traders may be waiting for the RCF announcement tomorrow. Trading may pick up after the RCF where we may see follow on the bull side or a trend reversal on the bear side.

INTL: Market began to pick up interest again throughout the day, as interest came in for Brazil early on and Brazil OCT traded at \$725. Later in the day Oct Brazil traded twice at 750. Egypt continued to attract attention as well, as physical traded up on last done. But with traders waiting on the RCF announcement tomorrow, the direction was still unclear which meant there was wide spreads

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	680	690	685	▲ 35
OCT	675	695	685	▲ 30
NOV	675	695	685	▲ 15
Q4	678	698	688	▲ 13
Q1	695	715	705	▲ 20

NOLA UAN				
	BID	ASK	MID	Δ
SEP	510	520	515	▲ 10
OCT	525	535	530	▲ 20
Q4	535	545	540	▲ 15
Q1	540	550	545	▲ 10

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	690	705	698	▲ 8
OCT	695	710	715	▲ 20
NOV	695	710	715	▲ 20
Q4	695	710	715	▲ 20

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	860	900	880	▲ 50
OCT	840	880	860	▲ 40
NOV	840	880	860	▲ 40
Q4	840	880	860	▲ 40

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	725	745	735	▲ 40
OCT	740	760	750	▲ 40
NOV	740	760	750	▲ 40
Q4	740	760	750	▲ 40

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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