



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA : Pull back today in the NOLA market. Phys and futures lower with phys trading \$565/570 for SEPT/NOV respectively. Seems like profit takers were eager to get something sold so that sparked the market lower. Futures weren't much more liquid than phys with only one cleared trade today, \$595 on JAN. It doesn't seem like there is really a catalyst today, just thin markets moving around a lot.

INTL : Like NOLA, INTL markets were lower as well today on bearish sentiment, but again it doesn't seem like like the market was reacting to an event rather than just moving lower basis more selling interest popping up. Nothing to report trading in the futures market, but offers were lower than last done.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	680	690	685	▼ -5
OCT	675	710	693	▼ -13
NOV	680	690	685	▼ -25
Q4	685	695	690	▼ -25
Q1	685	715	700	▼ -35

NOLA UAN				
	BID	ASK	MID	Δ
SEP	510	520	515	▲ 0
OCT	515	525	520	▼ -10
Q4	530	540	535	▼ -5
Q1	540	555	548	▼ -3

NOLA DAP				
	BID	ASK	MID	Δ
SEP	755	765	760	▲ 0
OCT	730	750	740	▼ -5
NOV	730	750	740	▼ -5
Q4	730	750	740	▼ -5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	710	730	720	▲ 0
OCT	715	735	725	▼ -25
NOV	715	735	725	▼ -30
Q4	715	735	725	▼ -30

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	870	890	880	▲ 0
OCT	830	860	845	▼ -45
NOV	830	870	850	▼ -40
Q4	830	870	850	▼ -40

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	710	740	725	▼ -10
OCT	730	770	750	▼ -25
NOV	720	760	740	▼ -35
Q4	720	760	740	▼ -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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