



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA : Odd day in the NOLA UREA market. For starters, in the physical market prices were seen much lower than where they were yesterday trading \$625 (2x) for September delivery, that's down \$15 from last done yesterday and from where it traded at earlier in the morning session (\$640 was the first bid that traded this morning). One would think that we would see softness in the futures market, but Q1 futures were a bit firmer than they were yesterday trading \$680 for Q1 then \$690, late in the day. It is worth mentioning that Q4 traded as well today at \$640 in the same time that \$680/\$690 traded for Q1. It's odd, if prices continue to soften on spot phys we'll likely see futures prices continue to soften.

INTL : International markets were slow again, and the market was seller heavy as offers dropped lower as they chased bids. Bids were thin and nothing has been reported trading in the market. Sellers came in across the contracts and across the curve, but as the offers dropped it didn't lead to drawing out bids. However, Dutch TTF rallied again throughout the day.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	645	655	650	▼ -30
OCT	645	655	650	▼ -15
NOV	645	655	650	▼ -20
Q4	655	665	660	▼ -18
Q1	670	690	680	▼ -8

NOLA UAN				
	BID	ASK	MID	Δ
SEP	500	520	510	▼ -5
OCT	500	525	513	▼ -8
Q4	510	530	520	▼ -15
Q1	520	540	530	▼ -18

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

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	710	720	715	▼ -5
OCT	695	710	703	▼ -23
NOV	695	710	703	▼ -23
Q4	695	710	703	▼ -23

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	830	860	845	▼ -35
OCT	820	840	830	▼ -15
NOV	820	840	830	▼ -20
Q4	810	850	830	▼ -20

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	690	720	705	▼ -20
OCT	700	730	715	▼ -35
NOV	700	730	715	▼ -25
Q4	700	730	715	▼ -25

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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