



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA : A bit of yo-yo action today in NOLA. In the morning session we saw phys and futures trade lower with phys trading \$620 for SEPT/OCT phys and Q4 futures trading \$640/\$630/\$626. However, later in the day we saw everything trade higher with Q1 trading back up to \$680 and Q4 months indicated in the \$650s for futures. In the physical market we saw OCT phys trade \$630 trade for FH OCT barges at the end of the day. The market continues to be choppy here.

INTL :We continued to see heavier sell interest across all urea contracts today in the INTL futures market. Early in the morning Q4 EGYPT traded at \$815 OTC, but then as the day went on sellers got more aggressive - offering down to \$800 on Q4 but then eventually getting down to \$780 offer. AG futures were also weaker trading \$667.50 for Q4 AG futures down from the last done trade last week of \$745. Brazil was also weaker today trading \$690/\$685 (in that order) for OCT Brazil Urea swaps.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	640	650	645	▼ -5
OCT	635	645	640	▼ -10
NOV	640	650	645	▼ -5
Q4	642	652	647	▼ -13
Q1	660	670	665	▼ -15

NOLA UAN				
	BID	ASK	MID	Δ
SEP	500	520	510	▲ 0
OCT	500	520	510	▼ -3
Q4	508	528	518	▼ -2
Q1	540	550	545	▲ 15

NOLA DAP				
	BID	ASK	MID	Δ
SEP	755	765	760	▲ 0
OCT	715	735	725	▼ -15
NOV	715	735	725	▼ -15
Q4	715	735	725	▼ -15

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	710	720	715	▲ 0
OCT	670	685	678	▼ -25
NOV	670	685	678	▼ -25
Q4	670	685	678	▼ -25

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	830	860	845	▲ 0
OCT	750	780	765	▼ -65
NOV	750	780	765	▼ -65
Q4	750	780	765	▼ -65

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	700	710	705	▲ 0
OCT	675	690	683	▼ -33
NOV	675	690	683	▼ -33
Q4	675	690	683	▼ -33

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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