



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA : Values on NOLA Urea were slightly firmer today which makes you scratch your head after seeing INTL take a dump. Futures values traded up with DEC trading \$670, then \$665 and Q2 traded for the very first time today! Q2 traded at \$692 which seems kind of high compared to where spot phys traded at \$640 (SEPT) but it's widely thought that the \$692 was a hedge against forward sales. The market is really choppy right now, and there is a lot of mixed signals (at least traders are telling us there is mixed signals).

INTL : International urea futures markets continued to drift in all three contracts (i.e. AG, EGYPT, and BRAZIL). Brazil Urea futures traded at \$685 in line with last done from yesterday but late in the day we saw the market soften a touch. The main story today seemed to be EGYPT trading down to \$725 after trading earlier in the day at \$760. However, after the \$725 trade we saw Q4 trade up to \$740 so a bit of support seen on EGYPT in the low-mid \$700s. AG was also softer, after trading at \$670 yesterday on Q4 AG, we saw OCT trade at \$645 today. It's hard really to say what the catalyst is on urea futures moving lower. The physical urea market hasn't really changed this week with little

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	640	650	645	0
OCT	640	650	645	5
NOV	645	655	650	5
Q4	660	670	665	18
Q1	660	680	670	5

NOLA UAN				
	BID	ASK	MID	Δ
SEP	510	530	520	10
OCT	520	535	528	18
Q4	520	535	528	10
Q1	540	560	550	5

NOLA DAP				
	BID	ASK	MID	Δ
SEP	740	750	745	-15
OCT	715	735	725	0
NOV	715	735	725	0
Q4	715	735	725	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	680	700	690	-25
OCT	640	650	645	-33
NOV	640	650	645	-33
Q4	640	650	645	-33

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	765	775	770	-75
OCT	745	755	750	-15
NOV	745	755	750	-15
Q4	745	755	750	-15

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	680	710	695	-10
OCT	670	680	675	-8
NOV	670	680	675	-8
Q4	670	680	675	-8

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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