



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA : The OQ sale that was reported today seemed like it maybe pushed the market a bit lower, values on futures were lower but on thin liquidity, we saw DEC trade \$645 and was \$640//\$650 on the follow. In the Q1 timeframe seemed like sellers would've sold better than where we saw value at COB yesterday. But honestly the market just seems thin. For example OCT physical traded today \$635 and that's right about where we saw it yesterday, maybe just \$5 lower (Sept phys traded \$640 yesterday). We'll see where we go from here on Monday, but by the end of the day today it seemed like the entire trade was tired and ready to call it a weak, and who can blame them after the activity we saw on Wednesday and Thursday.

INTL : A quieter end to the week in the INTL market, after a busy week on paper in general which saw prices drop across the board as sellers chased bids. Only Q4 Ag Urea was reported as trading in the INTL market today. Interest was still in the market today for all the contracts but heading into the weekend and with the market uncertain.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	640	650	645	0
NOV	640	650	645	-5
DEC	640	650	645	***
Q4	640	650	645	-20
Q1	650	665	658	-13

NOLA UAN				
	BID	ASK	MID	Δ
OCT	530	540	535	8
NOV	530	540	535	***
Q4	530	535	533	5
Q1	545	555	550	0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	690	710	700	-25
NOV	690	710	700	-25
DEC	690	710	700	***
Q4	690	710	700	-25

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	620	640	630	-15
NOV	620	640	630	-15
DEC	620	640	630	***
Q4	640	650	645	0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	730	750	740	-10
NOV	730	750	740	-10
DEC	730	750	740	-10
Q4	730	750	740	-10

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	670	685	678	3
NOV	670	685	678	3
DEC	670	685	678	***
Q4	670	685	678	3

BRAZIL MAP				
	BID	ASK	MID	Δ
SEP	740	750	745	-25
OCT	720	740	730	-45
NOV	720	740	730	-45

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