



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA : Nola Urea was slow today - very few numbers circulating out there, but it did seem just a touch weaker given the lack of bids and the myriad of offers out there. The only reported trade today in the cleared market was Q4 trading at \$655 down slightly from where we had value at COB on Friday. The futures market seems like it wants more signs from Phys before making its next move.

INTL : A quiet start to the week in the INTL market with nothing to report trading. There was still selling interest seen across the contracts, and although there was buying interest, there was a lack of firm numbers in the market. It seemed that players were waiting on the side-lines to see where the market opens trading this week.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	650	660	655	▲ 10
OCT	630	640	635	▼ -5
NOV	635	645	640	▼ -5
Q4	634	643	639	▼ -9
Q1	645	660	653	▼ -13

NOLA UAN				
	BID	ASK	MID	Δ
SEP	500	510	505	▼ -5
OCT	530	540	535	▲ 25
Q4	530	540	535	▲ 17
Q1	545	555	550	▲ 5

NOLA DAP				
	BID	ASK	MID	Δ
SEP	740	750	745	▼ -15
OCT	670	700	685	▼ -40
NOV	670	700	685	▼ -40
Q4	670	700	685	▼ -40

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	620	640	630	▼ -85
OCT	620	640	630	▼ -48
NOV	620	640	630	▼ -48
Q4	640	650	645	▼ -33

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	730	750	740	▼ -105
OCT	730	750	740	▼ -25
NOV	730	750	740	▼ -25
Q4	730	750	740	▼ -25

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	670	680	675	▼ -30
OCT	660	680	670	▼ -13
NOV	660	680	670	▼ -13
Q4	660	680	670	▼ -13

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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