



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA: Values firmer ahead the Indian tender prices supposedly to be released tomorrow, however the trade remains thin. Futures values were slightly higher today on minimal physical trading. Q4 and Q1 futures were over \$20 higher today on improved bid support. However, we only saw one physical trade at \$650 for OCT barges. We're expecting if the prices come out tomorrow for the Indian tender that we'll see a larger move in the market.

INTL: Another quiet day in the market as players sat on the side-lines ahead of the L1 Indian tender announcement expected tomorrow. There was selling interest across the contracts again today, but not at competitive levels, as the market waits to see the sentiment after tomorrow's news. After initially dropping off below 200, Dutch TTF climbed again throughout the day to around 220 levels. We did not see anything reported as trading in the market. Making our frames wide ot end the day ahead of the Indian tender.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	640	660	650	0
OCT	650	665	658	18
NOV	650	665	658	18
Q4	655	670	663	18
Q1	680	690	685	38

NOLA UAN				
	BID	ASK	MID	Δ
SEP	500	520	510	0
OCT	510	530	520	-5
Q4	510	530	520	***
Q1	530	540	535	***

NOLA DAP				
	BID	ASK	MID	Δ
SEP	755	765	760	0
OCT	740	750	745	-10
NOV	740	750	745	-8
Q4	740	750	745	-8

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	700	720	710	0
OCT	680	710	695	-5
NOV	680	710	695	-5
Q4	680	710	695	-5

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	830	850	840	0
OCT	800	850	825	-10
NOV	800	850	825	-10
Q4	800	850	825	-10

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	680	710	695	0
OCT	700	725	713	-3
NOV	700	725	713	-3
Q4	700	725	713	-3

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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