



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA market was a bit more firm on the backs of supportive macro factors and China increasing export offers. In the physical market we saw SEPT phys trade at \$277 late in the day, but bid/ask frames on JUN were wide. In the futures market the only trade to report today was \$273 for AUG futures.

INTL

International market saw bids creep up as shorts looked to buy back some length. Q3 AG traded at \$295, after seeing bids come in lower to start the week. Bids also came in across Brazil and Egypt, but sellers were happy to wait until further news from India.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUN	292	300	296	▲ 3
JUL	265	275	270	▲ 10
AUG	270	275	273	▲ 8
Q3	270	280	275	▲ 10

NOLA UAN				
	BID	ASK	MID	Δ
JUN	210	220	215	■ 0
JUL	180	195	188	■ 0
Q3	180	195	188	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUN	440	450	445	■ 0
JUL	430	450	440	■ 0
Q3	430	450	440	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	285	295	290	■ 0
JUL	290	300	295	▲ 15
AUG	290	300	295	▲ 15
Q3	290	300	295	▲ 15

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	293	303	298	▼ -5
JUL	285	300	293	▲ 5
Q3	283	302	293	▲ 3

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	282	294	288	▼ -2
JUL	295	305	300	■ 0
Q3	295	305	300	▼ -5

BRAZIL MAP				
	BID	ASK	MID	Δ
JUN	470	480	475	■ 0
JUL	440	450	445	■ 0
Q3	440	450	445	■ 0