



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA futures market continue to firm up today, trading \$280 (3x) for the AUG futures contract after \$273 yesterday. The December futures also traded at \$290 today up from the last Q4 trade earlier this week (\$283 on spread). Overall, the market seems a bit firmer with season ending rally on physical (\$310, \$330, \$340 traded for loaded/prompt in that order this afternoon). We also heard that a Cairo barge traded at \$350 today (netback to NOLA). Even though the tender is expected by the trade to not be great positive result for the market, it seems NOLA is in a bit of a rally.

INTL

Another slower day in international as physical remains slow and guys sit on their hands ahead of news from India. Bids remained happy to wait at their target levels and weren't ready to chase offers. Offers were thin across the market and came in above last done levels.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUN	292	300	296	0
JUL	273	280	277	7
AUG	275	280	278	5
Q3	275	285	280	5

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	435	450	443	3
Q3	435	450	443	3

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	285	295	290	0
JUL	285	300	293	-3
AUG	290	300	295	0
Q3	290	300	295	0

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	293	303	298	0
JUL	285	300	293	0
Q3	283	302	293	0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	282	294	288	0
JUL	295	310	303	3
Q3	295	316	306	6

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