



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA market saw a bit activity this morning with barges on JUL trading lower. We saw \$245, \$245 and \$250 trade for FH July NOLA UREA physical barges. On the follow after these barges traded we saw bids \$253 for FH July and \$257 for full July, with offers near \$270. in the futures markets we saw a phys/futures spread trade with the first two FH JUL barges at \$245, trading \$265 and \$268 respectively. After a flurry of morning activity we didn't see any barges trade.

INTL

A quieter start to the week in the international market. The market woke after the weekend to the news India RCF received offers for a total of over 2.5m tonnes in latest tender. Traders were happy to sit on their hands and await further definitive news.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUN	290	300	295	▼ -1
JUL	265	270	268	▼ -4
AUG	268	278	273	▼ -1
Q3	267	276	272	▼ -2

NOLA UAN				
	BID	ASK	MID	Δ
JUN	215	225	220	▬ 0
JUL	185	200	193	▬ 0
Q3	180	195	188	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUN	447	456	452	▬ 0
JUL	440	450	445	▬ 0
Q3	435	450	443	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUN	286	295	291	▬ 0
JUL	280	290	285	▼ -8
AUG	280	295	288	▼ -8
Q3	280	293	287	▼ -9

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	294	303	299	▬ 0
JUL	280	290	285	▼ -8
Q3	282	298	290	▼ -2

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	280	287	284	▬ 0
JUL	282	292	287	▼ -13
Q3	282	292	287	▼ -19

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