



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

After prices of the Indian tender were revealed it seems NOLA took a bit of a breather. The only trades reported on physical today were loaded at \$280 / \$285. The futures market traded a couple of times for SEPT at \$280 and \$280 with value seen near \$280 on the follow. There was news in the market that fill pricing on Ammonia has come out this week with eastern corn belt in the \$335-\$350 type range. We hope to see more activity as we make our way through the week and find out how many tons India takes.

on DAP, DAP was more active trading \$440 for Q3, then \$435 for SEPT, then \$430 (2x) for SEPT on the follow so a bit of softness in NOLA DAP today trading a few times on paper. Also it was reported that \$440 traded for JUN DAP physical.

INTL

The market got the news of the RCF opened price bids with Samsung sharpest on the west coast at \$279.70 cfr and Sun International offering lowest on east coast at \$284.90 cfr. The international futures market saw sellers come in looking for bids, but there was a lack of firm numbers to give a clear definition.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUN	290	300	295	0
JUL	265	270	268	0
AUG	270	280	275	2
Q3	270	280	275	4

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	435	445	440	-5
Q3	425	435	430	-13

INTERNATIONAL

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

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	294	303	299	0
JUL	280	290	285	0
Q3	282	298	290	0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	280	287	284	0
JUL	282	292	287	0
Q3	282	292	287	0

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