



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

The NOLA UREA market a bit firmer today, with SEPT futures trading \$284 (2x) after trading \$280 last week. It seems like most are still waiting to see the final moves on India before making serious moves on urea. In addition to futures trading higher physical was also notionally higher trading \$270 on JUL and AUG physical barges trading multiple times for August in the \$267-\$270 range. Overall, the market does seem a bit jumpy to start the summer trading \$245 earlier in the week for JUL (FH JULY) and not trading \$270. Market seems like it will take direction post India Tender.

**INTL**

Traders awaited further news as RCF India issued counters to all participants for 12th June tender. Markets began to frame up but neither side seemed too eager to aggress without clear direction. July Brazil crossed later yesterday evening at \$292.50.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
JUN	290	300	295	0
JUL	265	275	270	3
AUG	265	275	270	-8
Q3	269	278	274	-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	425	435	430	-10
Q3	420	430	425	-5

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JUN	286	295	291	0
JUL	275	290	283	-3
AUG	280	295	288	0
Q3	280	293	287	0

EGYPT UREA				
	BID	ASK	MID	Δ
JUN	294	303	299	0
JUL	278	288	283	-2
Q3	282	296	289	-1

BRAZIL UREA				
	BID	ASK	MID	Δ
JUN	280	287	284	0
JUL	288	296	292	5
Q3	292	302	297	10

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