



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

After it was revealed how many tons were confirmed in this latest Indian tender, NOLA was immediately firmer today. In the loaded market it was reported that barges traded up to \$335 from \$280-\$285 earlier in the week. Futures were also firmer, albeit didn't see any cleared trades at the time this was written. The DAP futures continues to be active trading again at \$420 then \$423 for the SEPT DAP futures market. We saw call offers and put offers across the board today on NOLA UREA - if any interest in options please get in contact with us.

INTL

The market got the news that RCF India confirmed a total of 585,000t – further news reports could still emerge. Egypt sales traded up, as \$295 was at the beginning of the day and then later in the day \$310 was reported. This jump increased buying interest on Egypt paper and saw offers pull back. The international futures market remained slightly quiet still as traders processed the news.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	270	277	274	▲ 4
AUG	270	280	275	▲ 5
SEP	280	290	285	***
Q4	285	300	293	***

NOLA UAN				
	BID	ASK	MID	Δ
JUL	185	200	193	▬ 0
AUG	180	195	188	▬ 0
Q4	180	195	188	***

NOLA DAP				
	BID	ASK	MID	Δ
JUL	425	435	430	▬ 0
AUG	422	430	426	▲ 1
Q4	415	430	423	***

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	280	300	290	▲ 8
AUG	280	300	290	▲ 3
SEP	280	300	290	***
Q4	285	305	295	***

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	290	315	303	▲ 20
AUG	290	320	305	▲ 16
Q4	300	320	310	***

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	285	300	293	▲ 1
AUG	286	300	293	▼ -4
Q4	286	309	298	***

BRAZIL MAP				
	BID	ASK	MID	Δ
JUL	470	480	475	▬ 0
AUG	440	450	445	***
Q4	440	450	445	***