



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA urea market continues to be rangebound in both the physical and futures market. The NOLA Urea physical barge market traded \$300 for AUG and SEPT barges multiple times today with offers seen near there for open origin product most of the day. In the JUN phys barge market we saw bids move higher up to ~\$300 with offers a bit higher. In the futures market we continue to see conviction around the \$300-\$310 mark across Q3. On JUL futures, \$305 traded, August traded at \$300, and September traded \$308. The market seems like it's trying to push up a bit higher in the deferred but sellers seem less interested in selling anything below a full carry.

INTL

Another quieter day in the international market, without much to report. Brazil physical is reportedly firming, and that pushed up Brazil paper bids further down the curve. Offers on Brazil paper were thin to come by at competitive levels. But the market in general has little interest as traders sit on their hands.

NOLA

NOLA UREA				
	BID	320	MID	Δ
JUL	295	305	300	0
AUG	298	306	302	1
SEP	303	311	307	4
Q4	310	323	317	1

NOLA UAN				
	BID	ASK	MID	Δ
JUL	185	200	193	0
AUG	185	200	193	0
SEP	185	200	193	0
Q4	185	210	198	0

NOLA DAP				
	BID	ASK	MID	Δ
JUL	440	450	445	-5
AUG	440	450	445	-5
SEP	448	454	451	4
Q4	430	450	440	-5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	302	311	307	2
AUG	303	317	310	5
SEP	303	317	310	0
Q4	305	330	318	3

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	335	355	345	0
AUG	335	350	343	0
SEP	335	350	343	0
Q4	330	360	345	3

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	315	325	320	5
AUG	325	335	330	5
SEP	330	350	340	18
Q4	330	350	340	13

BRAZIL MAP				
	BID	ASK	MID	Δ
JUL	440	450	445	0
AUG	440	450	445	0
Q4	440	450	445	0