



### Fertilizer Derivatives End of Day Report

#### FUTURES MARKET COMMENTARY

##### NOLA

The NOLA UREA market was a bit firmer today, after what was a mostly quiet day yesterday we saw values start to pick up early in the morning session on the backs of a higher INTL market (Egypt phys trading higher). After seeing a barge trade at \$290 yesterday for physical in SEPT we saw a barge trade at \$305 for SEPT in the morning session, in the afternoon session values traded up from there to \$307. In futures we saw AUG and SEPT bid near \$310 after being offered near there yesterday. Overall the market seems firmer on INTL sentiment.

##### INTL

Interest continued to pick up this week, as there was more reports of physical trades. As physical Egypt sales continued to climb, now up to \$360 fob last done today. A Brazil physical trade was reported at \$340 for prompt shipment. On the back of this news bids climbed up and offers pulled back further in the paper market. \$335 traded Brazil August in the futures market, and thereafter in the late afternoon session \$335 traded for Q3 AG up +10 from where last done was trading on CME Q3 futures.

#### NOLA

NOLA UREA				
	BID	320	MID	Δ
JUL	300	310	305	▲ 5
AUG	309	315	312	▲ 10
SEP	309	315	312	▲ 7
Q4	310	320	315	▲ 4

NOLA UAN				
	BID	ASK	MID	Δ
JUL	190	205	198	▲ 5
AUG	190	205	198	▬ 0
SEP	190	205	198	▬ 0
Q4	200	225	213	▲ 8

NOLA DAP				
	BID	ASK	MID	Δ
JUL	440	450	445	▬ 0
AUG	440	450	445	▬ 0
SEP	445	450	448	▼ -4
Q4	430	450	440	▬ 0

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	330	340	335	▲ 17
AUG	330	340	335	▲ 8
SEP	330	340	335	▲ 8
Q4	330	350	340	▲ 13

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	360	375	368	▲ 15
AUG	355	375	365	▲ 5
SEP	355	375	365	▲ 13
Q4	355	375	365	▲ 13

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	335	345	340	▲ 12
AUG	335	345	340	▬ 0
SEP	340	355	348	▬ 0
Q4	340	355	348	▬ 0

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