



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The market was firmer today on NOLA UREA up \$10-\$15 across the curve on futures but up more for physical. In the physical market we saw loaded continue to trade higher at \$324, August at \$323 and SEPT at \$330 AUG and SEPT phys trade multiple in the \$320-\$330 range. on futures we saw most of concentration on SEPT trading multiple times between the \$330-\$335 range. We've seen a couple of options trades this week with the most recent trade today being a \$310 PUT for SEPT at \$7/ton prem. In the UAN market we're FINALLY seeing some interest after not seeing futures trade for over a month. Q4 UAN traded \$220 and \$225, a ~\$30 carry between where summer fill prices came out today \$195 for NOLA (netback from Cinci). Hopefully we see some more trading on the Q4 contract as we progress through Q3 and come out of Summer fill

INTL

The international market continued to firm, as Egypt physical traded at \$375, up another \$5 on last done. (Profercy) The paper market continued to see bids creep up. And it was reported Brazil August traded at \$369 multiple times (CME and OTC). Futures activity remained a little thin still, but there was interest picking up. the AG market was also a bit firmer trading \$355 for AUG AG but offers were seen there on the follow

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	305	315	310	▲ 5
AUG	320	330	325	▲ 14
SEP	325	335	330	▲ 16
Q4	323	335	329	▲ 6

NOLA UAN				
	BID	ASK	MID	Δ
JUL	191	203	197	▼ -1
AUG	190	205	198	▲ 0
SEP	195	215	205	▲ 8
Q4	220	230	225	▲ 13

NOLA DAP				
	BID	ASK	MID	Δ
JUL	435	445	440	▲ 0
AUG	440	450	445	▲ 0
SEP	445	450	448	▲ 0
Q4	430	450	440	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	325	335	330	▲ 8
AUG	345	355	350	▲ 12
SEP	350	360	355	▲ 15
Q4	340	360	350	▲ 10

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	365	380	373	▲ 0
AUG	370	385	378	▲ 13
SEP	370	385	378	▲ 5
Q4	370	385	378	▲ 5

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	340	355	348	▲ 8
AUG	363	375	369	▲ 24
SEP	363	380	372	▲ 27
Q4	355	380	368	▲ 23

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