



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Today in the fertilizer futures market we saw more activity on UAN with prices coming off a touch as participants with fill tons look to hedge their inventory selling \$215 for Q4 and \$220 for Q1 (in volume). In addition to the activity on futures this week, we are also seeing an increased level of activity on options this week. We've brokered over 10kt of options with our last brokered trade being \$300 Puts for Q4. The only futures trade today in NOLA Urea was July at \$320.

INTL

Market seemed to soften a touch today. In the Brazil futures market, August traded at \$373 and September at \$370. In the AG market August traded at \$360. Offers came in around those levels on the follow as the market was thinner.

NOLA

NOLA UREA				
	BID	320	MID	Δ
JUL	316	324	320	▲ 4
AUG	330	340	335	▼ -8
SEP	330	340	335	▼ -8
Q4	330	340	335	▼ -13

NOLA UAN				
	BID	ASK	MID	Δ
JUL	191	203	197	■ 0
AUG	195	205	200	■ 0
SEP	200	220	210	■ 0
Q4	215	225	220	▼ -10

NOLA DAP				
	BID	ASK	MID	Δ
JUL	435	445	440	■ 0
AUG	438	442	440	■ 0
SEP	440	445	443	■ 0
Q4	430	450	440	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	325	335	330	■ 0
AUG	350	365	358	■ 0
SEP	355	365	360	■ 0
Q4	340	365	353	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	365	380	373	▼ -3
AUG	370	380	375	■ 0
SEP	360	380	370	■ 0
Q4	360	380	370	■ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	340	355	348	■ 0
AUG	365	375	370	■ 0
SEP	365	375	370	■ 0
Q4	360	375	368	▼ -3

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