



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

The NOLA Urea market was quiet ahead of the SWFC that kicks off next Monday. We will be at the conference so please get in touch if you'd like to meet. Big news today in the INTL markets with options trading for Brazil.

**INTL**

Massive news in the INTL market today. FIS brokered the first ever CFR BRAZIL UREA otc option trade. The trade was a \$335 PUT for SEPT that traded at \$3.50. This is the first ever options trade in the INTL Urea market (out of EGYPT, AG, and Brazil). We believe this marks a pivotal day in the urea derivatives markets because it shows that we can bring liquidity not just the NOLA UREA options market but also other markets as well, thus proving the concept that there is a need for an options market outside of NOLA. Outside of the options market today, July AG traded at \$335, above where the current July Index average - \$324.25.

**NOLA**

NOLA UREA				
	BID	320	MID	Δ
JUL	316	324	320	0
AUG	330	340	335	0
SEP	330	340	335	0
Q4	330	340	335	0

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	0

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	0
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	0

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