



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA market was slightly firmer today to start the week, with futures trading slightly higher. We saw AUG+SEPT package trade this morning at \$360, then SEPT traded \$365 and on the follow traded again at \$368. The Q4 futures market traded at \$360 up from where we saw value last. Overall the market seems firmer on grains moving higher.

Also worth noting we traded the \$305 put option today for Q4.

INTL

Quieter start to the week in the international market, but market seemed to firm up. Physical Egypt Urea traded up to \$430 for August shipment, up \$8-\$10 on last done. Options interest continued to pick up, as we began to see firm numbers in the Egypt market now too.

NOLA

NOLA UREA				
	BID	320	MID	Δ
JUL	320	330	325	0
AUG	360	366	363	0
SEP	362	370	366	1
Q4	360	370	365	5
Q1	355	370	363	3

NOLA UAN				
	BID	ASK	MID	Δ
JUL	191	203	197	0
AUG	200	215	208	0
SEP	205	225	215	0
Q4	220	235	228	8

NOLA DAP				
	BID	ASK	MID	Δ
JUL	435	445	440	0
AUG	470	490	480	15
SEP	485	495	490	15
Q4	465	485	475	15

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	330	338	334	0
AUG	385	395	390	0
SEP	385	395	390	0
Q4	380	400	390	0

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	380	390	385	0
AUG	425	435	430	15
SEP	415	430	423	8
Q4	415	430	423	20

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	340	355	348	0
AUG	390	400	395	-5
SEP	390	400	395	0
Q4	385	405	395	0

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