



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

The NOLA UREA continues to firm up this week in a significant way. We see value up +\$30 across the curve today on Futures. In the physical market we're seeing values now above \$400 with loaded barges being bid slightly above \$400 going away today. However, the highest trade today was August at \$390 on physical. Futures did trade a bit today with AUG trading \$377, \$380 and Sept trading \$380 as well. Values are also firmer on DAP trading \$505 for the SEPT contract. Overall macro factors and a rumors of the next Indian Tender have NOLA moving higher.

**INTL**

The market rallied further again today as Egypt physical traded up to \$450. Also the news came out that IPL is anticipating a purchasing tender for Urea. This saw the market rally as the day went on. Sept Brazil \$414 and \$412, but later in the day we saw the market framed around \$325 levels. Aug AG traded at \$395, \$397 then up to \$405 later in the day.

**NOLA**

NOLA UREA				
	BID	320	MID	Δ
JUL	320	330	325	0
AUG	395	405	400	37
SEP	395	405	400	34
Q4	385	405	395	30
Q1	380	395	388	25

NOLA UAN				
	BID	ASK	MID	Δ
JUL	191	203	197	0
AUG	210	225	218	10
SEP	220	240	230	15
Q4	230	250	240	13

NOLA DAP				
	BID	ASK	MID	Δ
JUL	435	445	440	0
AUG	500	510	505	25
SEP	505	515	510	20
Q4	490	515	503	28

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JUL	330	338	334	0
AUG	405	415	410	20
SEP	390	415	403	13
Q4	390	415	403	13

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	380	390	385	0
AUG	455	465	460	30
SEP	455	465	460	38
Q4	455	465	460	38

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	340	355	348	0
AUG	415	430	423	28
SEP	410	430	420	25
Q4	410	430	420	25

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