



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Some Yo-yo action on the NOLA UREA market today. at first this morning we saw the NOLA UREA Physical market trade down with August touching \$400 but then started to trade back up, and eventually last done was \$425 for AUG physical. In the futures market it's been slow - little going on. Only trades today in NOLA was DAP for futures trading \$510 for SEPT and \$475 for Q1 or a \$35 backwardation between SEPT and Q1 of next year

INTL

INTL market was quiet to end the week with nothing traded on CME.

NOLA

NOLA UREA				
	BID	320	MID	Δ
JUL	320	330	325	0
AUG	415	425	420	-5
SEP	410	420	415	-5
Q4	400	420	410	-5
Q1	405	425	415	0

NOLA UAN				
	BID	ASK	MID	Δ
JUL	191	203	197	0
AUG	220	235	228	20
SEP	230	240	235	10
Q4	240	260	250	0

NOLA DAP				
	BID	ASK	MID	Δ
JUL	435	445	440	0
AUG	495	510	503	0
SEP	505	520	513	10
Q4	470	480	475	-18

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	330	338	334	0
AUG	425	435	430	0
SEP	425	435	430	0
Q4	415	425	420	0

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	380	390	385	0
AUG	460	475	468	0
SEP	460	475	468	0
Q4	445	470	458	0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	340	355	348	0
AUG	445	455	450	0
SEP	445	455	450	0
Q4	435	450	443	0

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