



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA market was a bit soft to start the week, seeing values on physical drop close to \$400 for SEPT physical barges trading \$401-\$403, before bouncing back up a bit. August physical was a bit weaker to trading \$415 before being bid \$417 on the follow. In the futures market for NOLA UREA there was only one trade at \$415 for AUG futures. Some in the market contributed the softness to lower grain prices given good weather (rain) across the US Midwest over the weekend.

INTL

The International urea futures market was also a bit soft today, but only one trade seen at \$425 on AUG AG down from where value was at on Friday at \$430. Overall, just slower start to the week.

NOLA

NOLA UREA				
	BID	320	MID	Δ
AUG	418	425	422	▲ 2
SEP	400	415	408	▼ -8
OCT	395	410	403	***
Q4	395	410	403	▼ -8
Q1	390	415	403	▼ -13

NOLA UAN				
	BID	ASK	MID	Δ
AUG	225	235	230	▲ 3
SEP	230	240	235	▬ 0
OCT	235	250	243	***
Q4	240	260	250	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
AUG	495	510	503	▬ 0
SEP	510	520	515	▲ 3
OCT	470	480	475	***
Q4	470	480	475	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	420	430	425	▼ -5
SEP	415	425	420	▼ -10
OCT	395	415	405	***
Q4	395	415	405	▼ -15

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	460	475	468	▬ 0
SEP	460	475	468	▬ 0
OCT	445	470	458	***
Q4	445	470	458	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	440	450	445	▼ -5
SEP	440	450	445	▼ -5
OCT	425	445	435	***
Q4	425	445	435	▼ -8

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	440	450	445	▬ 0
SEP	440	450	445	***
Q4	440	450	445	▬ 0