



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The market in NOLA on Nitrogen (UREA and UAN) seemed to continue to soften as futures traded lower on both Urea and UAN from last done this week. The Q1 market continues to be active, with UAN trading down to \$237, down from \$250 earlier this week, and Q1 Urea trading down to \$365 from \$385 earlier this week. In the physical urea barge market, the publications reported that Aug physical barges traded between \$385-\$395 and SEPT barges sold in the low-to-mid \$370s.

INTL

Quieter day in the international market, as guys were happy to wait on their hands ahead of India. Physical Middle East traded at \$411.50 for September cargo.

NOLA

NOLA UREA				
	BID	320	MID	Δ
AUG	390	405	398	0
SEP	370	375	373	-6
OCT	365	375	370	-8
Q4	365	375	370	-8
Q1	360	370	365	-10

NOLA UAN				
	BID	ASK	MID	Δ
AUG	225	235	230	0
SEP	230	240	235	0
Q4	230	245	238	0
Q1	232	242	237	-3

NOLA DAP				
	BID	ASK	MID	Δ
AUG	495	510	503	0
SEP	500	510	505	0
OCT	470	480	475	0
Q4	470	480	475	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	395	405	400	0
SEP	390	405	398	0
OCT	390	400	395	3
Q4	390	400	395	3

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	460	470	465	0
SEP	435	455	445	-5
OCT	430	450	440	-3
Q4	430	450	440	-3

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	430	440	435	-10
SEP	420	440	430	3
OCT	415	435	425	0
Q4	415	435	425	0

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