



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

We saw a slide in the NOLA urea market today after the closure of the most recent Indian tender. The physical barge market in NOLA slide down into the \$350s trading in a \$355-\$360 range for September barges which were trading \$375 earlier this week. Futures were also lower but on little activity trading \$380 for August and bid \$380 on the follow. Feels like the market wants to see how many tons are actually taken by India and where are those tons coming from (i.e. how much is coming from China).

INTL

The market opened to the news from India that the IPL offers were received at \$396 for EC and \$399 for WC – totalling 3.38million t. Paper took a hit and the market fell off. Sept Egypt traded down at \$399.50, around \$40 below where we had marked value into the close yesterday. AG also saw sellers looking for bids, pulling the market further down. Buyers were thin across the market.

NOLA

NOLA UREA				
	BID	320	MID	Δ
AUG	380	388	384	▼ -14
SEP	355	365	360	▼ -10
OCT	345	360	353	▼ -5
Q4	345	360	353	▼ -5
Q1	350	365	358	▲ 0

NOLA UAN				
	BID	ASK	MID	Δ
AUG	225	235	230	▲ 0
SEP	230	240	235	▲ 0
Q4	230	240	235	▲ 0
Q1	235	245	240	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
AUG	495	510	503	▲ 0
SEP	530	535	533	▲ 0
OCT	510	520	515	▲ 0
Q4	505	520	513	▲ 23

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	395	405	400	▲ 0
SEP	365	380	373	▼ -23
OCT	360	385	373	▼ -18
Q4	360	385	373	▼ -18

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	455	465	460	▲ 0
SEP	395	405	400	▼ -40
OCT	395	405	400	▼ -38
Q4	395	405	400	▼ -38

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	435	445	440	▲ 0
SEP	395	410	403	▼ -13
OCT	395	410	403	▼ -10
Q4	395	410	403	▼ -10

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