



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

Strange day in the NOLA market, we saw SEPT phys barges trade \$347, that's down from the \$353 yesterday (but yesterday it was a spread). The paper market went from \$330//\$335 yesterday on Q4 to being offered twice at \$335 today and trading there at \$335 but then was offered on the follow \$335 against \$330 bid. Rangebound is how we would describe the market. The October physical market is starting to get more active with Open Origin October barges being offered at ~\$330.

**INTL**

The international market came under further pressure again, as the market began to get busier again. Oct Egypt traded down to \$355, trading there twice. Sept AG traded at \$347 in 1.5kt, down from \$355 on Monday. Sept Brazil also came under pressure, as \$345 traded.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
SEP	340	348	344	0
OCT	330	336	333	3
Q4	330	335	333	3
Q1	325	335	330	0

NOLA UAN				
	BID	ASK	MID	Δ
SEP	230	245	238	0
Q4	230	245	238	0
Q1	235	245	240	0

NOLA DAP				
	BID	ASK	MID	Δ
SEP	510	520	515	0
OCT	490	510	500	0
Q4	480	500	490	0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
SEP	356	360	358	0
OCT	350	360	355	0
Q4	350	360	355	0

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	360	370	365	0
OCT	355	365	360	0
Q4	355	370	363	3

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	338	348	343	-12
OCT	335	350	343	-13
Q4	335	355	345	-10

BRAZIL MAP				
	BID	ASK	MID	Δ
SEP	490	530	510	0
OCT	500	520	510	0
Q4	500	520	510	0