



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The market bounced around today in NOLA today, we saw SEPT phys trading at \$350-\$355 after trading \$347 yesterday. However, we saw Q4 futures trade \$330 down from \$335 yesterday, with offers a bit higher on the follow. Market still seems rangebound considering we're now back up on NOLA this week after this "yo-yo" price action.

INTL

Market quietened again today, after we saw it come under pressure yesterday. Market seemed to remain in a similar tone today as sellers seemed interest to see bids, which were thin. Pupuk holdings tender announced they received a bid at \$367 fob, which is \$25 below achieved in last week's tender. A further bearish sign.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	350	360	355	▲ 11
OCT	330	335	333	▼ -1
Q4	325	335	330	▼ -3
Q1	325	345	335	▲ 5

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	340	348	344	▼ -14
OCT	335	345	340	▼ -15
Q4	330	345	338	▼ -18

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	355	365	360	▼ -5
OCT	345	355	350	▼ -10
Q4	340	355	348	▼ -15

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	330	345	338	▼ -6
OCT	330	345	338	▼ -5
Q4	330	345	338	▼ -8

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