



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

What a ride the past 48 hours has been. There is no other way to describe it but turbulent. Over the weekend, we heard rumblings about the next Indian tender and other news out of China that they likely will not heavily participate in the export market going forward after exporting over 1.1m tonnes in the previous tender. This all came to a head on Monday, which was a US Holiday. The INTL urea market jumped over \$100 for urea trading hands-on physical and derivatives in the mid \$400s by early morning here in the US.

This bullishness leaked into NOLA, and in the early morning of Labor Day, we saw a \$400 trade for a physical urea barge; a few transactions later, we were up to \$450 for September physical barges. However, after some traders woke up from their holiday slumber, they wanted to join the selling squad. Soon after, we saw a \$425 trade for a September physical barge and was offered there on the following.

Today, the market continued to see some pressure, and we saw a \$390 trade for a September physical barge down \$35 from the previous day's last done. So we're up \$30 from last week but down \$60 from the high of the turbulent Labor Day "holiday".

In this madness, derivatives have only traded once on the CME for UAN at \$240 in Q1 (yesterday).

INTL

The market saw a correction as the guys looked to take advantage of the rally and sell out for a profit. After the international Urea markets jumped around \$100 on Monday, today saw offers come in from the open. Bids were thin at last done levels, and Oct AG traded down at \$420, and on the follow bid pulled back further. Quieter day though, after the chaos of Monday and traders reassessed.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	400	420	410	▲ 55
OCT	375	395	385	▲ 40
Q4	365	380	373	▲ 33
Q1	365	390	378	▲ 33

NOLA UAN				
	BID	ASK	MID	Δ
SEP	230	245	238	■ 0
Q4	225	235	230	■ 0
Q1	225	240	233	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
SEP	510	520	515	■ 0
OCT	470	490	480	▼ -20
Q4	460	490	475	▼ -15

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	410	430	420	▲ 62
OCT	410	430	420	▲ 68
Q4	400	430	415	▲ 63

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	440	455	448	▲ 68
OCT	440	455	448	▲ 70
Q4	440	460	450	▲ 73

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	420	440	430	▲ 75
OCT	430	450	440	▲ 85
Q4	430	450	440	▲ 85

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