



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

As headlined circulate about the China being able to export / not export - traders seem a bit more bullish today with NOLA phys barges whipping back the other way trading \$420 then \$430 for September shipment and Q4 futures trading \$385, \$390, \$385. There is still a lot unclear on how the situation get's resolved in China leading some in the market to not feel convicted either way right now.

**INTL**

Market opened with bids coming in, as we ticked up slightly on where we had marked value on Tuesday close. Sept AG traded at 433 and the Q4 strip traded at 440. Egypt bids ticked up, but offers remained around \$375 levels for Oct. Sellers seemed to be targeting ambitious levels, which lead to thin activity.

**NOLA**

NOLA UREA					
	BID	320	MID		Δ
SEP	400	420	410	▬	0
OCT	380	385	383	▾	-3
Q4	380	385	383	▴	10
Q1	370	390	380	▴	3

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	490	510	500		***
Q4	480	500	490		***

**INTERNATIONAL**

AG UREA					
	BID	ASK	MID		Δ
SEP	425	438	432	▴	12
OCT	430	450	440	▴	20
Q4	400	440	420	▴	5

EGYPT UREA					
	BID	ASK	MID		Δ
SEP	445	465	455	▴	8
OCT	450	470	460	▴	13
Q4	450	470	460	▴	10

BRAZIL UREA					
	BID	ASK	MID		Δ
SEP	420	440	430	▬	0
OCT	430	450	440	▬	0
Q4	430	450	440	▬	0

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