



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The market in NOLA was quiet to end a volatile week. Oct DAP futures traded at 505 in 1.5kt and the only thing to be seen trading on CME today as I am writing this.

INTL

Quieter end to the week, after the action-packed start to the week. Market still seemed to be absorbing the previous days trading, and awaiting for further news from India and China. Sept Egypt traded at \$328, but there was limited interest on the follow. Seeing some interest pick up further down the curve, but uncertainty in the market lead to seeing wider frames.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|------|
| | BID | 320 | MID | Δ |
| SEP | 400 | 415 | 408 | ▼ -3 |
| OCT | 375 | 385 | 380 | ▬ 0 |
| Q4 | 375 | 385 | 380 | ▬ 0 |
| Q1 | 365 | 385 | 375 | ▬ 0 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| SEP | 240 | 250 | 245 | ▲ 8 |
| Q4 | 240 | 250 | 245 | ▬ 0 |
| Q1 | 250 | 265 | 258 | ▼ -3 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| SEP | 520 | 530 | 525 | ▲ 10 |
| OCT | 500 | 515 | 508 | ▲ 8 |
| Q4 | 490 | 520 | 505 | ▲ 15 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|-------|
| | BID | ASK | MID | Δ |
| SEP | 380 | 400 | 390 | ▼ -42 |
| OCT | 400 | 420 | 410 | ▼ -20 |
| Q4 | 400 | 420 | 410 | ▼ -20 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|-------|
| | BID | ASK | MID | Δ |
| SEP | 425 | 435 | 430 | ▼ -25 |
| OCT | 430 | 450 | 440 | ▼ -10 |
| Q4 | 430 | 450 | 440 | ▼ -10 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|-------|
| | BID | ASK | MID | Δ |
| SEP | 395 | 410 | 403 | ▼ -25 |
| OCT | 410 | 430 | 420 | ▼ -10 |
| Q4 | 410 | 430 | 420 | ▼ -10 |

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