



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA market continues to be quiet this week - FH OCT traded \$390 this morning for a NOLA UREA phys barge, and FULL SEPT was bid at \$402 at one point today. There were No futures trades when this report was written; the market feels less convicted ahead of the RCF tender wrapping up.

INTL

Market picked up a bit today, on what felt like short covering as buying interest came back. Q4 AG traded up at \$410, \$407 was last done on Tuesday. Bids also came in for Egypt but offers seemed to be hesitant to show firm levels. The market continued to see wide frames as we wait for further news.

NOLA

NOLA UREA				
	BID	320	MID	Δ
SEP	400	415	408	0
OCT	375	385	380	0
Q4	370	380	375	0
Q1	360	380	370	0

NOLA UAN				
	BID	ASK	MID	Δ
SEP	245	255	250	0
Q4	245	255	250	0
Q1	250	270	260	-5

NOLA DAP				
	BID	ASK	MID	Δ
SEP	520	530	525	0
OCT	525	535	530	23
Q4	505	520	513	8

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	385	400	393	0
OCT	405	420	413	8
Q4	405	420	413	8

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	420	430	425	0
OCT	425	445	435	10
Q4	425	445	435	13

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	395	410	403	0
OCT	390	415	403	0
Q4	390	415	403	0

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