



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

The NOLA UREA market surprisingly quiet after it was reported that 525k has been tendered in the latest RCF tender. However, the tender closes on the 26th and we believe there is the chance that we might see some more tons get into this most recent tender but more likely India will have to come back in very soon for more tons via another tender which some in the market have said is bullish. Right now the only trade reported to us today was \$330 for SEPT physical - in line with last done.

**INTL**

In the international market we got some definition further down the Egypt curve as Dec traded at \$425. Markets saw some contrasting views as the results of RCF India confirmed just over 0.5m. tonnes in latest tender. Saw some wider frames on AG as a result as traders wait to see the fallout from the news.

**NOLA**

NOLA UREA				
	BID	320	MID	Δ
SEP	400	410	405	0
OCT	385	395	390	0
Q4	370	385	378	0
Q1	365	385	375	0

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

NOLA DAP				
	BID	ASK	MID	Δ
SEP	520	530	525	0
OCT	525	535	530	0
Q4	500	520	510	0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
SEP	400	410	405	0
OCT	405	420	413	3
Q4	405	420	413	5

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	430	440	435	0
OCT	420	440	430	0
Q4	420	440	430	0

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	395	410	403	0
OCT	400	420	410	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