



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA UREA futures market is a bit more lively today trading \$380 for DEC, \$390 for Q4 (2x). The phys market seems to be tight in the nearby and we're firming up going into the last business day of SEPT. The physical trades today were \$420 for SEPT, \$405 FH OCT, \$390 OCT, and NOV and \$390 for NOV.

INTL

Some interest finally returned to the paper market as \$415 traded for Oct Egypt. Bids came in again for AG, and we saw DEC and NOV AG paper trade \$420 and \$425 respectively, values for OCT were in similar frame.

NOLA

NOLA UREA				
	BID	320	MID	Δ
OCT	385	395	390	▲ 10
NOV	385	395	390	▲ 15
Q4	385	395	390	▲ 15
Q1	380	400	390	▲ 18

NOLA UAN				
	BID	ASK	MID	Δ
OCT	245	255	250	▬ 0
Q4	245	260	253	▬ 0
Q1	253	263	258	▼ -5

NOLA DAP				
	BID	ASK	MID	Δ
OCT	525	545	535	▬ 0
NOV	500	520	510	***
Q4	500	520	510	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	410	430	420	▲ 10
NOV	410	430	420	▲ 15
Q4	410	430	420	▲ 15

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	430	445	438	▲ 23
NOV	425	450	438	▲ 18
Q4	420	450	435	▲ 15

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	405	420	413	▲ 3
NOV	405	420	413	▲ 3
Q4	405	420	413	▲ 3

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	500	520	510	▬ 0
NOV	500	520	510	▬ 0
Q4	500	520	510	▬ 0