



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA market saw its first trade on CME in NOLA to end the week. NOLA Urea futures traded at 385 for the Q1 time frame as part of Q1 to Oct physical spread. It was also reported that loaded Urea physical traded at 397. The market for this week seemed to have light activity as traders await more news from India and waiting for domestic demand to pick up after harvest.

INTL

Quieter end to the week, as the market absorbed yesterday's activity which saw the paper market come under pressure as AG and Egypt traded down. Market was thin, but we did see bids at last done levels on Nov AG, 400, but offers weren't as aggressive. No trades in the market at the time of writing.

NOLA

NOLA UREA					
	BID	320	MID		Δ
OCT	390	410	400	▬	0
NOV	375	390	383	▾	-3
Q4	375	385	380	▾	-5
Q1	375	395	385	▾	-5

NOLA UAN					
	BID	ASK	MID		Δ
OCT	250	265	258	▴	5
Q4	245	260	253	▬	0
Q1	253	263	258	▬	0

NOLA DAP					
	BID	ASK	MID		Δ
OCT	525	545	535	▬	0
NOV	500	530	515	▬	0
Q4	500	530	515	▬	0

INTERNATIONAL

AG UREA					
	BID	ASK	MID		Δ
OCT	406	416	411	▾	-9
NOV	400	410	405	▴	1
Q4	395	410	403	▬	0

EGYPT UREA					
	BID	ASK	MID		Δ
OCT	430	440	435	▬	0
NOV	410	420	415	▾	-3
Q4	410	420	415	▾	-3

BRAZIL UREA					
	BID	ASK	MID		Δ
OCT	405	420	413	▬	0
NOV	400	420	410	▬	0
Q4	400	420	410	▾	-3

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