



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA market saw activity pick up today. NOLA Urea traded a few times on CME today, starting at 370 then ,369, 367, and last done being 365 which is \$20 less than where it traded at on Friday. In the physical market October Urea traded \$355-\$360, Nov at \$356-\$360, and Dec at 350-355. Overall, the tone seemed to be bearish with prices seeming to drop as much as \$20 from where the market was at yesterday.

INTL

The market came under further pressure today, as we saw levels drop across the curve and contracts. Sec Egypt traded; 410, 400 and down to 390. Will sellers looking for bids on the follow. Offers on AG and Brazil also got more aggressive hunting for bids, which remained thin.

NOLA

NOLA UREA				
	BID	320	MID	Δ
OCT	375	385	380	▼ -18
NOV	355	365	360	▼ -20
Q4	355	365	360	▼ -18
Q1	360	370	365	▼ -18

NOLA UAN				
	BID	ASK	MID	Δ
OCT	250	265	258	▬ 0
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	400	410	405	▼ -5
NOV	370	390	380	▼ -25
Q4	370	390	380	▼ -23

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	430	440	435	▬ 0
NOV	380	395	388	▼ -30
Q4	380	395	388	▼ -30

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	405	420	413	▬ 0
NOV	370	390	380	▼ -30
Q4	370	395	383	▼ -28

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