



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

It was a somewhat active morning and a quiet afternoon in NOLA. On CME, Aug Urea futures initially traded at \$320 and shortly after at \$315 for 1.5kt each time, down \$2 and \$7 respectively from the last trades yestreday. Sept Urea futures traded at \$317 for 1.5kt, down \$7 from yesterday's trade. On the physical side, a loaded urea barge traded at \$310/st. An August urea barge traded at \$312/st. The urea markets seemed to soften after the rally of the last few days stalled, and prices are beginning to swing the other way.

INTL

In the international market, Q4 AG strip traded at \$350, flat to where we had been seeing July and Aug trade this week. The market began to see more sellers step in at these levels again, as the rally seems to have slowed. Some believing we are at the roof.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUNE	295	305	300	0
JULY	305	315	310	-5
AUG	310	320	315	-7
SEPT	312	322	317	-6

NOLA UAN				
	BID	ASK	MID	Δ
JUNE	210	230	220	0
JULY	210	230	220	0
AUG	200	220	210	0

NOLA DAP				
	BID	ASK	MID	Δ
JUNE	530	540	535	-2
JULY	532	542	537	-3
AUG	535	550	543	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUNE	333	343	338	3
JULY	345	355	350	-5
AUG	340	350	345	-8

EGYPT UREA				
	BID	ASK	MID	Δ
JUNE	350	360	355	0
JULY	350	360	355	0
AUG	350	365	358	0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUNE	335	345	340	0
JULY	360	375	368	10
AUG	355	375	365	0

BRAZIL MAP				
	BID	ASK	MID	Δ
JUNE	560	580	570	0
JULY	560	580	570	0
AUG	560	580	570	0

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