



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

Nov Brazil urea futures traded at \$415.

In the U.S., a Q1 NOLA urea strip traded at \$400 in 500 tpm, in line with the last done. Later, Jan NOLA urea futures traded at \$383 in 2.5 kt and Oct at \$380 in 1.5kt.

There is also speculation that another Indian urea tender could emerge by late Sept or early Oct, as Indian demand for the next application season is expected to start earlier than usual. This would provide support for near term prices and could help reverse recent softening.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	390	400	395	▼ -5
OCT	375	385	380	▼ -10
NOV	370	385	378	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
SEPT	325	335	330	▬ 0
OCT	310	330	320	▬ 0
NOV	320	340	330	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	770	790	780	▬ 0
OCT	750	760	755	▬ 0
NOV	745	755	750	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEPT	430	440	435	▬ 0
OCT	420	430	425	▬ 0
NOV	412	422	417	▼ -3

EGYPT UREA				
	BID	ASK	MID	Δ
SEPT	445	455	450	▬ 0
OCT	430	440	435	▬ 0
NOV	425	440	433	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
SEPT	435	445	440	▬ 0
OCT	420	430	425	▬ 0
NOV	410	420	415	▼ -3

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