

**FIS**



**Fertilizer Derivatives End of Day Report**

**NOLA FUTURES & SWAPS**

**UREA**

Even after the RCF announcement today, the NOLA market failed to really get any traction with only a physical barge trading for August at \$438 and a NOV futures contract trading at \$442. Although values are slightly up in the nearby we see selling pressure in the deferred with Q4 sellers eager to get on sales.

**DAP**

NOLA DAP physical continues to see activity this week with loaded barges trading today at \$630 but soon after \$618 traded for loaded which raised questions to the legitimacy of the \$630 trade. That being stated, values on futures didn't really shift that much today staying mostly unchanged.

**INTERNATIONAL FUTURES**

As widely anticipated, India's RCF announced a new urea purchasing tender today, for shipments by August 31st. The announcement seemed widely priced in, with no immediate reaction in paper markets – values held relatively steady throughout the day. Further buying interest was evident on AG urea given the tender is expected to support the market through Q3, but buyers were yet to take a step higher.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
JUL	433	435	434	0
AUG	438	443	441	2
SEPT	442	450	446	6
Q4	435	443	439	-1

NOLA UAN				
	BID	ASK	MID	Δ
JUL	305	312	309	0
AUG	303	313	308	2
Q3	303	313	308	2
Q4	305	315	310	4

NOLA DAP				
	BID	ASK	MID	Δ
JUL	610	616	613	0
AUG	610	620	615	0
Q3	612	618	615	0
Q4	590	598	594	0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
JUL	487	493	490	0
AUG	487	493	490	-1
SEP	478	488	483	-5
Q4	450	475	463	0

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	472	480	476	3
AUG	472	480	476	1
SEP	460	475	468	0
Q4	450	475	463	3

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	502	512	507	2
AUG	505	515	510	0
SEP	500	515	508	0
Q4	490	505	498	-3

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	740	765	753	***
SEPT	730	760	745	***
Q4	690	730	710	***

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