



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

Markets were mostly subdued today in both the physical and futures market. We saw futures firmer on UAN as it was rumored that CF will likely come out with a higher price for Q4 relative to their Q3 summer fill price. Values in the NOLA UREA and NOLA DAP market are mostly unchanged to slightly up on urea as we head into the conference next week.

PLEASE NOTE: FIS Daily Fertilizer Futures Report will resume on Thursday, July 22, unless major developments unfold at the Southwestern Fertilizer Conference

INTERNATIONAL FUTURES

Activity remains constrained ahead of RCF's tender closing. Interests are wide on paper, with little news out of the physical market to motivate buyers or sellers.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	431	434	433	▼ -1
AUG	437	445	441	▲ 3
SEPT	438	448	443	▲ 1
Q4	435	442	439	▲ 1

NOLA UAN				
	BID	ASK	MID	Δ
JUL	298	308	303	▬ 0
AUG	295	305	300	▲ 5
Q3	295	305	300	▲ 5
Q4	295	305	300	▲ 5

NOLA DAP				
	BID	ASK	MID	Δ
JUL	608	614	611	▬ 0
AUG	604	614	609	▬ 0
Q3	604	616	610	▬ 0
Q4	588	598	593	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	486	492	489	▼ -1
AUG	485	490	488	▬ 0
SEP	478	488	483	▬ 0
Q4	450	475	463	▬ 0

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

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	502	512	507	▬ 0
AUG	500	510	505	▼ -5
SEP	500	515	508	▬ 0
Q4	480	500	490	▬ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	740	765	753	▬ 0
SEPT	730	760	745	▬ 0
Q4	690	730	710	▬ 0

For more information on Fertilizer Financial Instruments please contact the team at ferts@freightinvestor.com

Taylor Eastman (US): +1 913 246 3580
 Sam Seid (US): +1 913 276 4154
 Andrew Manna (UK): +44 (0) 7889 720 076