



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA UREA took a dip today but was supported as soon as it got to lower levels in both the physical and paper markets. In the physical market, after trading \$424 last night \$420 was done in the morning session and traded there a couple times, at first bids seemed to have disappeared but then offers retreated in the afternoon session. In the futures markets, the AUG & SEPT contract traded at \$420 as well but was then seen bid on the follow at last done with offers taking a step back, Q4 traded at \$425 but then late in the day traded there again.

INTERNATIONAL FUTURES

AG paper started to find some bid support today, albeit at lower levels. The August contract ended up trading at 470, down \$18 on the last done level a week ago, as values drifted the past week in the fallout from the Indian tender. Sellers were more willing to repeat the level on the follow, but momentum shifted and buying interest picked back up late in the day as Nola urea found some support, however, buyers were less enthusiastic out the curve.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	419	425	422	▼ -6
SEPT	420	428	424	▼ -6
Q4	421	428	425	▼ -9
Q1	410	420	415	***

NOLA UAN				
	BID	ASK	MID	Δ
AUG	297	307	302	▲ 0
SEPT	300	309	305	▲ 1
Q4	300	310	305	▲ 3

NOLA DAP				
	BID	ASK	MID	Δ
AUG	602	612	607	▲ 0
SEPT	603	613	608	▼ -1
Q4	585	595	590	▲ 0
Q1	585	595	590	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	470	474	472	▼ -2
SEP	460	470	465	▼ -5
Q4	445	465	455	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	460	470	465	▼ -5
SEP	455	470	463	▼ -3
Q4	445	465	455	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	478	488	483	▼ -5
SEP	470	485	478	▲ 0
Q4	465	480	473	▲ 3
Q1	450	490	470	▲ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	730	765	748	▲ 0
SEPT	720	755	738	▲ 0
Q4	680	720	700	▲ 0

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