



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea traders were as active today as they were inactive during Monday's session. Prices were soft today. August futures traded once at 418, September futures traded at 418, 416 and 412. The Q4 futures strip traded twice at 418. There doesn't seem to be much of a fundamental change that has participants excited to sell. Instead, traders who are long seem ready to clip coupons at the beginning of what is normally a slow month of August in the fertilizer markets. August barges were said to have changed hands at 415 this morning, though physical activity died off soon after the 415 trade.

UAN

NOLA UAN markets were fairly quiet today but did see some lower futures trade in sympathy with the softness in Urea. August futures traded twice at 300, but cleared futures went otherwise untraded. Sellers were keen to chase, but participants showing active buyer interest were much harder to come by.

INTERNATIONAL FUTURES

Q4 is currently seeing what little attention there is at the moment on intl paper. Conviction is lacklustre across the curve, with neither buyers or sellers overly motivated, although it's mainly bids that are lacking. More nearby markets are hanging onto some premium as physical is yet to come under as much pressure as paper, but the sentiment and futures curves point to lower prices anticipated.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	412	419	416	▼ -9
SEPT	412	419	416	▼ -10
Q4	419	425	422	▼ -8
Q1	405	420	413	▼ -8

NOLA UAN				
	BID	ASK	MID	Δ
AUG	295	305	300	▬ 0
SEPT	297	307	302	▼ -3
Q4	300	315	308	▲ 1
Q1	306	316	311	▲ 1

NOLA DAP				
	BID	ASK	MID	Δ
AUG	595	605	600	▬ 0
SEPT	595	605	600	▬ 0
Q4	583	595	589	▬ 0
Q1	580	595	588	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	458	465	462	▲ 2
SEP	450	460	455	▬ 0
OCT	445	455	450	▬ 0
Q4	440	450	445	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	450	465	458	▼ -3
SEP	445	460	453	▼ -3
OCT	440	455	448	▼ -3
Q4	440	450	445	▬ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	468	478	473	▬ 0
SEP	455	470	463	▼ -5
Q4	455	470	463	▼ -5
Q1	455	470	463	▼ -5

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	720	740	730	▼ -5
SEPT	710	730	720	▼ -5
Q4	680	710	695	▼ -5

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