

FIS



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures continue to trend up here after seeing a “Flash Crash” yesterday morning. Values on September futures continue to firm up trading to \$423 with bids seen there on the follow after \$420 traded at COB yesterday. The market was also firmer in the Q4 and Q1 with Q1 trading at \$425 up \$17 from the low yesterday. Overall, the sentiment is very much bullish right now with fewer and fewer offers coming in as we move up. The physical market was lackluster today.

UAN

Values on NOLA UAN paper are firmer today trading \$317 for Q1 up \$6 from where we had value at COB yesterday. Buyers seem keen to pay up with a firmer urea market and the lingering ITC investigation. Overall, the entire curve is firmer.

DAP

NOLA DAP futures are stable today after seeing some activity yesterday, market is still waiting for direction here it seems before paper traders get into the market again.

INTERNATIONAL FUTURES

INTL futures were firmer today with traders mainly focused on AG. The September AG UREA contract traded at \$466 and \$468 thereafter, August futures were bid up into the lower \$460s and interest on Q4 crept up slightly to end the day. Overall, the market seems to have more positive sentiment across all urea INTL futures markets.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	416	421	419	▼ -1
SEPT	424	430	427	▲ 6
Q4	424	432	428	▲ 3
Q1	421	429	425	▲ 3

NOLA UAN				
	BID	ASK	MID	Δ
AUG	296	302	299	▼ -4
SEPT	303	313	308	▲ 5
Q4	309	317	313	▲ 3
Q1	312	318	315	▲ 4

NOLA DAP				
	BID	ASK	MID	Δ
AUG	595	605	600	▬ 0
SEPT	595	605	600	▬ 0
Q4	585	595	590	▬ 0
Q1	585	595	590	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	463	470	467	▲ 7
SEP	468	475	472	▲ 19
OCT	454	464	459	▲ 12
Q4	440	450	445	▲ 3

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	452	460	456	▲ 9
SEP	447	457	452	▲ 10
OCT	440	450	445	▲ 5
Q4	440	450	445	▲ 5

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	472	480	476	▲ 6
SEP	462	472	467	▲ 5
OCT	455	473	464	***
Q4	450	475	463	▬ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	720	740	730	▬ 0
SEPT	710	730	720	▬ 0
Q4	680	710	695	▬ 0

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