

**FIS**



**Fertilizer Derivatives End of Day Report**

**NOLA FUTURES & SWAPS**

**UREA**

Values on NOLA UREA were initially lower this morning with the news of offers on Chinese Prills being lower today (see our INTL comment for more details). However, after an unexpected bullish report from the USDA's WASDE report values climbed back a bit. Nothing traded today on NOLA UREA as the market struggles to find direction in this quiet time in the physical market. The physical market is fairly quiet.

**UAN**

Values on NOLA UAN were significantly firmer today with traders trying to get positions on ahead of the ITC announcement yesterday. Values on Q4 and Q1 NOLA UAN futures are in the lower \$320s up to the highest level we've seen these contracts trade. Tomorrow should prove interesting with how the ITC proceeds with most believing they will move forward with the investigation.

**DAP**

DAP was firmer on a surprisingly bullish WASDE report, after trading at \$595 earlier this week for a physical September DAP barge, a barge traded today at \$605. The futures contract for September was also firmer today trading \$606 up \$6 from last done with bid support seen just right under that going into COB.

**INTERNATIONAL FUTURES**

AG values came under pressure today, on the back of lower physical numbers being reported out of China. Offers for the September contract were around \$10 through the last traded level, whilst bids retreated. Buyers are holding out for physical demand to pick back up before stepping into the market (i.e. India returning to tender). The summer holiday period / general slowness continues to weigh on the market.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
AUG	415	421	418	▼ -3
SEPT	427	435	431	▼ -3
Q4	427	444	436	▼ -5
Q1	435	445	440	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
AUG	296	303	300	■ 0
SEPT	317	327	322	▲ 12
Q4	320	328	324	▲ 11
Q1	320	328	324	▲ 12

NOLA DAP				
	BID	ASK	MID	Δ
AUG	604	610	607	■ 0
SEPT	605	608	607	▲ 7
Q4	588	600	594	▲ 4
Q1	587	600	594	▲ 4

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
AUG	460	465	463	▼ -4
SEP	457	462	460	▼ -12
OCT	450	460	455	▼ -8
Q4	435	450	443	▼ -10

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	457	465	461	▼ -2
SEP	450	460	455	▼ -10
OCT	445	460	453	▼ -3
Q4	435	450	443	▼ -5

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	467	475	471	■ 0
SEP	470	478	474	▼ -1
OCT	470	478	474	▲ 4
Q4	460	475	468	■ 0

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

For more information on Fertilizer Financial Instruments please contact the team at [ferts@freightinvestor.com](mailto: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