

FIS



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures were slightly more firmer today, but there wasn't hardly as much activity in the market (both futures and physical) to end the week in what has been for the most part a lackluster week. Q4 NOLA UREA futures were bid up to \$420 today which is where it last traded at yesterday with offers seen in the mid \$420s for the majority of the day. The market is likely waiting on new catalyst in the market before we taking direction in what has been a choppy week.

INTERNATIONAL FUTURES

Sentiment remained soft today, after yesterday's moves lower on AG and Egypt paper. Interest remained predominantly from the sell side, whilst buyers adjusted targets lower. Fresh buying interest is yet to emerge – yesterday's buying was mainly short covering, and failed to add support to the market. Activity was more constrained today as a result, as we wait for further catalysts from the physical market to incentivise buyers.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	417	422	420	▼ -1
SEPT	417	425	421	▲ 1
Q4	420	425	423	▲ 1
Q1	420	430	425	▲ 1

NOLA UAN				
	BID	ASK	MID	Δ
AUG	295	300	298	▼ -2
SEPT	305	315	310	▼ -3
Q4	321	331	326	▼ -1
Q1	321	331	326	▼ -1

NOLA DAP				
	BID	ASK	MID	Δ
AUG	604	610	607	▬ 0
SEPT	595	605	600	▬ 0
Q4	588	600	594	▬ 0
Q1	587	600	594	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	455	460	458	▼ -5
SEP	438	445	442	▼ -2
OCT	435	445	440	▬ 0
Q4	432	445	439	▲ 1

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	455	460	458	▬ 0
SEP	436	444	440	▼ -2
OCT	432	445	439	▲ 3
Q4	432	445	439	▲ 1

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	468	475	472	▲ 1
SEP	472	480	476	▲ 1
OCT	468	475	472	▲ 2
Q4	460	475	468	▬ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	730	740	735	▬ 0
SEPT	680	710	695	▬ 0
Q4	660	690	675	▬ 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