

FIS



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA Urea markets were very quiet once again, as the market takes a breath during the dog days of summer. No cleared futures trades were executed, and without any news from India, market participants feel relatively content with current positionings. Barges for August delivery were reported to have traded multiple times at \$425. The Index is currently at \$418, so the physical trades seen so far this week seem likely to push that number higher still. Overall though, interest was extremely limited from both buyers and sellers.

INTERNATIONAL FUTURES

Buying interest is yet to re-emerge on AG and Egypt urea paper, with little incentive to motivate buyers out of the physical market. Expectations remain for India to announce a new purchasing tender in the next couple of weeks, and most are holding out for firm news as such. Meanwhile reports continue of demand being evident in the Brazilian market in the low 470s cfr, but buyers aren't chasing those values any higher on paper.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	415	421	418	0
SEPT	423	430	427	-2
Q4	427	437	432	-1
Q1	427	437	432	0

NOLA UAN				
	BID	ASK	MID	Δ
AUG	298	300	299	0
SEPT	318	328	323	0
Q4	322	332	327	0
Q1	322	332	327	0

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

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	460	465	463	0
SEP	455	463	459	0
OCT	450	460	455	0
Q4	435	450	443	0

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	455	460	458	0
SEP	448	455	452	-4
OCT	440	450	445	-3
Q4	435	450	443	0

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	467	475	471	0
SEP	472	482	477	0
OCT	470	478	474	-1
Q4	460	475	468	0

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	730	740	735	0
SEPT	710	730	720	0
Q4	670	710	690	-5

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