

FIS



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

NOLA UREA futures started the week out more active than we saw on Friday trading \$425 for Q4 NOLA UREA futures, a \$1 higher than where we had offers at on Friday (\$424). The tone seems to be more supportive to start the week with buyers on physical seeming to step up here late in the day and bid higher.

INTERNATIONAL FUTURES

Relatively quiet start to the week in the international markets, but we did see some trading in Egypt paper. After reports of physical business at \$450/mt fob Egypt over the weekend, October Egypt futures traded today at 440, a touch above where we saw value to end last week but not unexpected given more supportive levels on physical. Buyers were no more motivated to own the nearby however, with September failing to demand a premium over October despite the activity.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	417	422	420	0
SEPT	417	425	421	0
Q4	421	429	425	3
Q1	422	432	427	2

NOLA UAN				
	BID	ASK	MID	Δ
AUG	295	300	298	0
SEPT	305	315	310	0
Q4	321	331	326	0
Q1	321	331	326	0

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	0
SEP	438	445	442	0
OCT	435	445	440	0
Q4	432	445	439	0

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	455	460	458	0
SEP	435	445	440	0
OCT	435	445	440	2
Q4	432	445	439	0

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

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	735	740	738	3
SEPT	690	710	700	5
Q4	660	690	675	0

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