

FIS



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

The NOLA market was subdued to start the week. Although there were reports of a \$426 barge that traded direct on Friday for September delivery, there wasn't much follow through to start the week with prices coming off a touch in the futures market. As we make our way through this summer lull, some in the market believe we'll see direction start to form after the next Indian tender.

INTERNATIONAL FUTURES

India and China remain the main story in the intl urea market to start the week, with price erosion in China and uncertainty of how quickly India will return to the market weighing on sentiment. Paper markets were relatively flat on the day if not a touch softer in the nearby AG contracts, whilst a pick-up in demand in the Brazilian physical market has paper clinging onto recent valuations. Overall a pretty quiet day, but the market showing more signs of life than the end of last week.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	415	421	418	0
SEPT	423	433	428	-3
Q4	428	438	433	-3
Q1	427	437	432	-5

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	-1
OCT	450	460	455	0
Q4	435	450	443	0

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	455	460	458	-4
SEP	450	460	455	0
OCT	440	455	448	-5
Q4	435	450	443	0

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	467	475	471	0
SEP	472	482	477	3
OCT	470	480	475	1
Q4	460	475	468	0

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	730	740	735	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

Taylor Eastman (US): +1 913 246 3580
 Sam Seid (US): +1 913 276 4154
 Andrew Manna (UK): +44 (0) 7889 720 076