

FIS



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

After seeing September NOLA urea barges trade as high \$552 last week, we saw offers drift down to \$535 today with bids seen as high as \$515. Value seems to be drifting now that we're seeing operations resume in the gulf and the logistical kinks get ironed out. However, values on NOLA UREA futures were mostly sideways today trading \$487 for the Q4 contract, in line with where we saw value at to end the week last week. It was mostly a slow day with softer phys nearby market and a stable paper market.

INTERNATIONAL FUTURES

Sentiment was largely positive, but intl paper markets were quiet today. Helwan was reported to have sold 10kt of physical product at \$480/mt fob Egypt, however buying interest on paper hasn't quite reached those levels. AG futures meanwhile saw bid support through Q4, with values now seen in the upper 460s, if not higher. Late in the day however, 465 was sold for October futures, following sharper physical offers in the Nola market - the trade was down \$2 on last done from Friday. Buying interest in Brazil paper was more patchy, with offers in the nearby October contract not gaining much attention.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEPT	500	510	505	0
OCT	482	490	486	-9
NOV	482	490	486	-2
DEC	482	490	486	-2
Q4	482	490	486	-2
Q1	477	487	482	-3

NOLA UAN				
	BID	ASK	MID	Δ
SEPT	300	310	305	0
OCT	340	350	345	0
NOV	348	358	353	0
DEC	348	358	353	0
Q4	348	358	353	0
Q1	350	360	355	0

NOLA DAP				
	BID	ASK	MID	Δ
SEPT	635	642	639	0
OCT	650	660	655	0
NOV	647	657	652	0
DEC	645	655	650	0
Q4	645	655	650	0
Q1	635	645	640	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	445	460	453	0
OCT	461	466	464	-4
NOV	460	468	464	-1
DEC	460	468	464	-1
Q4	462	470	466	0

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	465	480	473	0
OCT	470	480	475	0
NOV	470	478	474	1
DEC	470	478	474	1
Q4	470	478	474	1

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	480	495	488	0
OCT	500	512	506	-2
NOV	500	510	505	0
DEC	500	510	505	0
Q4	500	510	505	0

BRAZIL MAP				
	BID	ASK	MID	Δ
SEPT	700	725	713	0
OCT	700	715	708	3
NOV	690	710	700	8
Q4	690	710	700	8

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