



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA

The entire market seems like back in the saddle after the SWFC. The conference was bullish at first for urea with urea barges trading up nearly \$50 from values last week touching as high as \$558 for a prompt barge, then values fell back slightly after yesterday's announcement that India will only be taking 500,000 tonnes in this next Indian tender which at one point there was discussions, they would take over 1M tonnes. The market did fall back a bit yesterday but physical failed to trade, only Q4 NOLA UREA futures traded twice yesterday.

Today we saw prices continue to fall back down a bit with \$535 trading for nearby phys barges, along with paper also trading at \$535 for SEPT. The market seems like it is still sell heavy near cob with lack of bid interest out there and the only trading that happened today was phys/paper spreads.

INTL UREA

INTL paper continues to be focused on EGYPT this week. Earlier in the week during the SWFC Q4 EGYPT traded \$710, then \$690, now today we saw AUG&SEPT EGYPT futures trade \$690 as well. Overall the market seems like we're seeing decent conviction in the market here on EGYPT, with the bulls believing that prices should go higher given the gas situation in Europe should lead to more production shut offs with bears having contrasting opinions.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	515	525	520	0
AUG	525	535	530	-10
SEP	530	540	535	-20
Q3	520	535	528	-8
Q4	540	560	550	-25

NOLA UAN				
	BID	ASK	MID	Δ
JUL	460	480	470	0
AUG	420	450	435	-18
SEP	420	450	435	-18
Q4	410	450	430	-25

NOLA DAP				
	BID	ASK	MID	Δ
JUL	780	800	790	0
AUG	740	760	750	13
SEP	740	760	750	13
Q4	710	750	730	23

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	570	580	575	-30
AUG	570	585	578	-23
SEP	570	585	578	-20
Q4	560	585	573	-25

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	700	720	710	-3
AUG	685	695	690	-23
SEP	685	695	690	-23
Q4	680	700	690	-20

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	620	640	630	0
AUG	590	620	605	-10
SEP	590	610	600	-10
Q4	580	620	600	-5

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	950	990	970	***
SEP	850	950	900	***
OCT	850	950	900	***

For more information on Fertilizer Financial Instruments please contact the team at ferts@freightinvestor.com

Taylor Eastman (US): +1 913 246 3580
 FIS USA (US): +1 913 276 4154
 FIS London (UK): +44 (0) 7889 720 076