



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

UREA

Bit of a yo-yo action today in the NOLA UREA market, the day started what some thought to be firmer with a handful of barges trading at \$530-\$535 for prompt delivery (likely a re-export play), and this got some of the bulls feeling good on paper later out on the curve, you saw \$525-\$530 trade for AUG+SEPT package and then even \$550 traded for Q4. However, then we started to see prices on physical soften up a lot for full JUL, \$515 traded for a full JUL barge and then \$510 traded after that later in the day. This brought on some pressure on paper with sellers willing to hit bids near last done and even Q4 ended up trading \$535.

UAN

The two biggest pieces of news in the UAN market over the past six months and we still can't get the UAN market to trade on futures. Summer fill number from CF came out today at \$400 netback to NOLA, this was mostly higher than what our clients are saying the expected – most everyone would've bet the under on \$400 but given the situation that happened yesterday with the ITC it's just thrown everything for a ride here. After end users and retailers get done on some of this fill we'll likely see them come in to the paper market to see what can be done this next week, so stay tuned for some liquidity to pop up.

INTL UREA

We continued to see interest in the INTL market picking up, with bids and offers coming in for AG, we had a frame of \$552 / \$605 for SEPT but unable to close it. Physical traded at \$580 for middle east today, the market didn't seem to know which way this would push paper. With the IPL purchasing tender tomorrow it should help to bring some clarity to the market. There was interest in Egypt and Brazil again, but a lack of firm numbers again.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUL	515	535	525	0
AUG	520	530	525	0
SEP	520	530	525	-5
Q3	518.3	532	525	-5
Q4	515	535	525	-25

NOLA UAN				
	BID	ASK	MID	Δ
JUL	450	460	455	0
AUG	380	420	400	8
SEP	380	420	400	8
Q4	380	420	400	8

NOLA DAP				
	BID	ASK	MID	Δ
JUL	780	800	790	0
AUG	740	750	745	0
SEP	740	750	745	0
Q4	710	750	730	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	570	580	575	0
AUG	580	600	590	-10
SEP	580	610	595	-15
Q4	580	620	600	-15

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	710	730	720	-10
AUG	675	685	680	-10
SEP	675	685	680	-10
Q4	670	700	685	-8

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	620	640	630	0
AUG	600	620	610	0
SEP	615	635	625	0
Q4	615	635	625	0

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	900	950	925	0
SEP	900	950	925	0
OCT	850	950	900	0

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