



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA: Markets continue to yo-yo here in NOLA. At first today felt like it was all offers in the morning session with TTF and grains going lower the markets looked a bit timid for Urea. But then we saw the market come back firmer, \$700 traded for Q4 and \$710 was bid for Q1 after it has been offered there earlier in the day. UAN was also firmer trading \$555 for Q1 up nearly \$20 from where we saw value at COB yday. Overall the markets just seem skittish. There is volume getting done but it seems the markets are nervy.

INTL: The market started hot out the gates this morning as Brazil OCT traded at 750, 750 and then 760. After that it was a quiet day as it was a struggle to find buying appetite. We continued to see Dutch TTF drop off further as well which seems to have turned the tone of the market bearish. Although it feels that sellers aren't ready to chase offers, and we are still only seeing optimistic profit taking offers. Interest was there across the contracts but as players seemed tentative there was a lack of firm numbers to work.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	680	695	688	▲ 3
OCT	700	710	705	▲ 5
NOV	700	710	705	▲ 5
Q4	700	710	705	▲ 5
Q1	715	725	720	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
SEP	480	520	500	■ 0
OCT	520	525	523	▲ 3
NOV	520	525	523	▲ 3
Q4	520	525	523	▲ 3

NOLA DAP				
	BID	ASK	MID	Δ
SEP	755	765	760	▼ -3
OCT	730	765	748	▲ 10
NOV	730	740	735	▼ -3
Q4	738	748	743	▲ 6

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	760	790	775	■ 0
OCT	765	790	778	▼ -10
NOV	765	790	778	▼ -10
Q4	765	790	778	▼ -10

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	870	900	885	■ 0
OCT	890	910	900	▲ 13
NOV	890	910	900	■ 0
Q4	890	910	900	▲ 5

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	750	770	760	▼ -3
OCT	760	780	770	▲ 5
NOV	760	780	770	▼ -28
Q4	760	783	772	▼ -26

BRAZIL MAP				
	BID	ASK	MID	Δ
SEP	830	880	855	■ 0
OCT	800	850	825	■ 0
NOV	800	850	825	■ 0

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