



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA: Values on NOLA UREA futures were up significantly today trading up nearly \$30 from where we saw value at the COB yesterday. After seeing a jump in physical pricing to \$605 late in the day yesterday we saw some follow through on futures trading \$625 for SEPT. That was quickly followed up this morning trading \$626 for SEPT futures this morning. Physical was soon firmer with Aug trading 3 times at \$620, SEPT at \$615 and OCT at \$600 (All phys). On paper we saw a bit of yo yo action, Q4 traded early on in the day at \$650, then sell pressure started to come out and trade \$640 then \$638 for Q4... Oddly enough OCT futures traded \$620 then \$625, after the Q4 strips traded.

INTL: There was interest in Brazil throughout the day and we saw SEPT trade at 690 for 1.5kt. There were bids and offers seen on the follow, but we couldn't get anything closed. Interest was there for AG and Egypt throughout the day but there was a lack of firm numbers today. Market was initially hot this morning and seemed to cool off throughout the day.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	617	625	621	▲ 26
SEP	625	635	630	▲ 30
OCT	620	635	628	▲ 8
Q4	635	645	640	▲ 20
Q1	620	650	635	▲ 15

NOLA UAN				
	BID	ASK	MID	Δ
AUG	420	455	438	▼ -3
SEP	440	450	445	▼ -5
Q4	445	455	450	▼ -15

NOLA DAP				
	BID	ASK	MID	Δ
AUG	750	760	755	▲ 0
SEP	745	760	753	▲ 5
Q4	740	760	750	▲ 10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	670	680	675	▲ 0
SEP	660	680	670	▲ 0
OCT	655	685	670	▲ 0
Q4	650	685	668	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	750	770	760	▲ 0
SEP	760	780	770	▲ 0
Q4	770	790	780	▲ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	675	695	685	▲ 15
SEP	690	692	691	▲ 11
Q4	680	700	690	▲ 22

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