



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA: The NOLA UREA market continues to dip lower to end the week. The futures market is now down \$60 from its highs this week. It just seems the catalyst is quieter time in the market with little buying interest, summer lull if you will. In the physical market today for NOLA UREA barges we saw \$575 trade for SEPT then shortly after it traded \$584 on the follow.

INTL: We continue to see a dip in prices but little happening in the physical market. Today the OCT AG//BZL spread traded at -25 (\$640 and \$665 respectively). But we continue to see sell pressure in most Nitrogen markets.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
AUG	590	600	595	▼ -18
SEP	580	595	588	▼ -28
OCT	585	600	593	▼ -23
Q4	585	600	593	▼ -23
Q1	580	600	590	▼ -30

NOLA UAN				
	BID	ASK	MID	Δ
AUG	435	445	440	▲ 3
SEP	430	450	440	▼ -5
Q4	440	450	445	▼ -5

NOLA DAP				
	BID	ASK	MID	Δ
AUG	750	760	755	▲ 0
SEP	750	760	755	▲ 0
Q4	735	755	745	▼ -5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	615	635	625	▼ -30
SEP	625	640	633	▼ -18
OCT	620	640	630	▼ -20
Q4	610	640	625	▼ -30

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	745	760	753	▼ -3
SEP	730	755	743	▼ -13
Q4	730	755	743	▼ -13

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	645	655	650	▼ -25
SEP	635	655	645	▼ -40
Q4	635	655	645	▼ -38

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