



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA: Thin markets today. What to say expect it's just thin times ahead of the holiday weekend going into a next week where the Indian tender is wrapping up, not a lot driving the market right now in NOLA it feels like. Will see if tomorrow gets more active but guessing we'll see more activity when we come back from Labor Day in the U.S. DAP is firming with \$765 last done for SEPT and UAN seems to continue to trend higher with many guessing the price in the gulf will be out above \$500 pretty soon with the high in the index already being pretty close to that.

INTL: In the INTL market we saw some early morning activity with Brazil SEP trading at 743. Later in the day SEP traded up at 740 for 3kt. We saw offers around there on the follow and couldn't find any bids. AG Urea traded at 775 for Q4. Dutch TTF reversed some of its previous days falls and climbed slightly throughout the day. The market seemed to have strong amounts of interest throughout the day, but there was a lack of firm numbers as many seemed uncertain on the next direction of the market.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	680	690	685	▼ -3
OCT	685	695	690	▼ -15
NOV	690	705	698	▼ -8
Q4	690	705	698	▼ -8
Q1	705	715	710	▼ -10

NOLA UAN				
	BID	ASK	MID	Δ
SEP	500	510	505	▲ 5
OCT	520	530	525	▲ 3
NOV	520	530	525	▲ 3
Q4	525	535	530	▲ 8

NOLA DAP				
	BID	ASK	MID	Δ
SEP	760	770	765	▲ 5
OCT	752	762	757	▲ 10
NOV	735	745	740	▲ 5
Q4	740	750	745	▲ 2

INTERNATIONAL

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

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

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	730	750	740	▼ -20
OCT	750	770	760	▼ -10
NOV	750	770	760	▼ -10
Q4	750	780	765	▼ -7

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