



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA : Nola Urea continues to soften hitting the \$600 mark on Physical trading there for Oct and Nov barges. Futures were softer as well with \$622-\$633 trading for Dec early in the morning session and \$640 trading for Q1 futures later in the day. The quiet intl phys market along with the uncertainty in the global economy seem to be the catalyst for lower prices from what we can tell

INTL : Interest was seen across the market again today. We saw heavy interest across Egypt and AG throughout the day. With Egypt Oct trading down at \$720 in small size. On AG we had interest on the Q4 but couldn't get it closed due to opposing views on the direction of the market.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	650	660	655	0
OCT	605	615	610	-25
NOV	610	620	615	-25
Q4	610	620	615	-24
Q1	635	645	640	-13

NOLA UAN				
	BID	ASK	MID	Δ
SEP	500	510	505	0
OCT	530	540	535	0
Q4	530	540	535	0
Q1	545	555	550	0

NOLA DAP				
	BID	ASK	MID	Δ
SEP	740	750	745	0
OCT	670	700	685	0
NOV	670	700	685	0
Q4	670	700	685	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	660	680	670	40
OCT	610	635	623	-8
NOV	610	635	623	-8
Q4	610	635	623	-23

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	850	870	860	0
OCT	710	730	720	-20
NOV	710	730	720	-20
Q4	710	730	720	-20

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	670	685	678	3
OCT	650	670	660	-10
NOV	650	670	660	-10
Q4	650	670	660	-10

BRAZIL MAP				
	BID	ASK	MID	Δ
SEP	740	750	745	0
OCT	720	740	730	0
NOV	720	740	730	0

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