



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA: Hard to really gauge what NOLA did today, we saw phys trade near last done levels with NOV trading again at \$640 and 1H SEPT trading at \$645. On futures – the DEC+MAR pkg traded twice at \$680 & \$685 (in that order) but it's odd because NOV was offered \$665 shortly on the follow. Market seems just a bit out of whack, maybe hoping for more conviction that we didn't see after the tonnage was announced in this most recent Indian Tender today. We will likely see a shake up in the market after L1 prices are announced over the weekend, along with the USDA report coming out on Monday as well, not to mention the kick off of the TFI conference.

INTL: A quiet Friday to end the week as there was an absence of sentiment given by the Indian tender announcement. Most players sat on the side-lines as they wait to see the direction after some clearer news next week. There was interest on both sides for AG and Egypt, but without clear direction we saw some wide spreads. AG traded at \$692.5 for Sept later in the day, we had buying interest on the follow, but it seemed sellers had gone quiet.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	640	660	650	0
OCT	645	655	650	-8
NOV	655	665	660	3
Q4	665	680	673	10
Q1	670	690	680	-5

NOLA UAN				
	BID	ASK	MID	Δ
SEP	495	515	505	-5
OCT	510	530	520	0
Q4	530	540	535	15
Q1	530	540	535	0

NOLA DAP				
	BID	ASK	MID	Δ
SEP	755	765	760	0
OCT	740	750	745	0
NOV	740	750	745	0
Q4	740	750	745	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
SEP	685	695	690	-20
OCT	685	705	695	0
NOV	685	705	695	0
Q4	685	705	695	0

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	820	840	830	-10
OCT	800	840	820	-5
NOV	800	840	820	-5
Q4	800	840	820	-5

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	680	710	695	0
OCT	700	720	710	-3
NOV	700	720	710	-3
Q4	700	720	710	-3

BRAZIL MAP				
	BID	ASK	MID	Δ
SEP	755	785	770	0
OCT	760	790	775	0
NOV	760	790	775	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