



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA : Interesting day in the Nola market. The trade woke up to news of the RCF closing its tender for ~880k. Initial reaction was mixed. Some thought it was bullish, but others said that leaves a lot of tons available in the market. Paper was active in Nola trading \$700 for Q4 and \$715 for Jan&Mar package. And we saw support on physical too trading \$670 for Sept-Nov. what was interesting is that at near the end of the day we saw the market kinda stall. We saw bids at/near last done on phys but offers were wanting higher. On paper it felt flat/neutral after the second \$700 Q1 trade. The trade is traveling back from the TFI conference in Dallas, so we should see more reaction tmrw. Lastly, the news about the rail strikes in the US seem like a nonevent.

INTL : We had interest throughout the day on Egypt and Brazil, but with traders uncertain on direction we had some wide spreads. There is nothing to report trading in the market today. The market has seemed to take a bullish sentiment from the Indian tender news.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	680	690	685	0
OCT	690	710	700	15
NOV	690	710	700	15
Q4	690	710	700	12
Q1	700	720	710	5

NOLA UAN				
	BID	ASK	MID	Δ
SEP	510	520	515	0
OCT	525	535	530	0
Q4	535	545	540	0
Q1	540	550	545	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	690	705	698	0
OCT	695	705	715	0
NOV	695	705	715	0
Q4	695	705	715	0

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	870	890	880	0
OCT	860	880	870	10
NOV	860	880	870	10
Q4	860	880	870	10

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	725	745	735	0
OCT	740	760	750	0
NOV	740	760	750	0
Q4	740	760	750	0

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

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