



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA UREA : As the trade made their way back in the office today after some where out for the TFI conference in Dallas, we see NOLA continuing it's uptrend seeing prices firmer across the curve in both phys and futures. September barges traded \$687 today, up from \$675 as the high yesterday (up \$12). Futures were also firmer trading \$730-733 for Q1. The market seemed to react to the news about Ethiopia. With EABC(a Gov entity) announcing a tender to buy 930k (the most ever done by the EABC) the trade responded in a bullish way at least from how we saw the mkt and the timing of the announcement to when trades started happening. Will see if we continue to see a follow through in this bullish run or not tomorrow.

INTL : International market continued to firm up today and was helped further by Ethiopia announcing a purchasing tender for 930kt. We saw Brazil – Oct trade up to 775 and 780 (2x), up from 750 on Tuesday. We also saw AG – Oct trade up at 745. There was interest across the contracts across the whole curve, but as offers went higher bids didn't want to chase.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
SEP	685	695	690	▲ 5
OCT	700	710	705	▲ 5
NOV	705	715	710	▲ 10
Q4	710	720	715	▲ 15
Q1	730	740	735	▲ 25

NOLA UAN				
	BID	ASK	MID	Δ
SEP	510	520	515	▲ 0
OCT	525	535	530	▲ 0
Q4	535	545	540	▲ 0
Q1	545	555	550	▲ 5

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	710	730	720	▲ 23
OCT	740	760	750	▲ 35
NOV	745	765	755	▲ 40
Q4	745	765	755	▲ 40

EGYPT UREA				
	BID	ASK	MID	Δ
SEP	870	890	880	▲ 0
OCT	880	900	890	▲ 20
NOV	880	900	890	▲ 20
Q4	880	900	890	▲ 20

BRAZIL UREA				
	BID	ASK	MID	Δ
SEP	725	745	735	▲ 0
OCT	765	785	775	▲ 25
NOV	765	785	775	▲ 25
Q4	770	790	780	▲ 30

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