



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA : There was a lot more action in the NOLA Urea markets today with Dec first traded at \$671.75 followed by March and February trading both at \$690. Urea firmed in part due to Egypt Urea trading higher at \$740 making traders believe that there was renewed European demand. Will watch for how International trades how Egyptian Urea or Ag Urea trade tomorrow morning could sit the tone in NOLA. Dap traded a few times today with a high on Q1 at \$680 and last done at \$670 on Q1. Nov Dap traded at \$715 showing a premium for nearby months. Will continue to watch for volatility.

INTL: Egypt physical continued to trade up, as it is now \$760 last done at the time of writing, a \$60 jump from yesterday. This continued to attract attention on Egypt paper as a result and prices climbed higher, bids came in above last for Q4, but offers levels were demanding higher now. In AG and Brazil, we continued to see bids come in and the offers were thin. All contracts continued to be bid up and as a result we have marked our curves higher across the curve.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	630	640	635	▲ 15
NOV	650	660	655	▲ 25
DEC	665	675	670	▲ 30
JAN	680	690	685	▲ 35
Q1	687	697	692	▲ 40

NOLA UAN				
	BID	ASK	MID	Δ
OCT	535	545	540	▬ 0
NOV	535	545	540	▬ 0
DEC	545	555	550	▲ 10
Q1	550	560	555	▲ 5

NOLA DAP				
	BID	ASK	MID	Δ
OCT	700	720	710	▬ 0
NOV	705	715	710	▲ 10
DEC	700	710	705	▲ 5
Q1	670	675	673	▼ -18

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	640	660	650	▲ 20
NOV	640	660	650	▲ 20
DEC	640	660	650	▲ 20
Q1	640	660	650	▲ 20

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	750	780	765	▲ 20
NOV	750	780	765	▲ 20
DEC	750	780	765	▲ 20
Q1	750	780	765	▲ 20

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	650	675	663	▲ 10
NOV	650	675	663	▲ 10
DEC	650	675	663	▲ 10
Q1	650	675	663	▲ 10

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	715	735	725	▬ 0
NOV	715	735	725	▬ 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