



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA : Values in NOLA slipped further today, trading down on physical below \$600 after a stalemate in the nearby physical market. It's hard to grasp what the catalyst in the in the market for this most recent down move. Some will say it's just a quiet market, some others would tell you the nearby is softening due to the river issues we're seeing causing the S&D for NOLA versus upriver barges to widen. However, most are still looking for more clarity after the results of the tender (L1 prices, how many tons are offered in, etc). In the futures market, we saw the JAN contract trade twice at \$645 and the JAN&MAR pkg trade at \$650. In the nearby as mentioned before OCT & NOV barges trading at \$595 after a large producer bought 7 barges yesterday at \$615 (down \$20 day over day).

INTL: The INTL futures market seems like it's under pressure with more offers popping up with less bids as the week goes on. I think the trade is wanting to see how the Indian tender shakes out next week before we form a new direction, but let's see. We saw lower offers today.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	620	630	625	0
NOV	625	635	630	0
DEC	635	645	640	0
JAN	640	650	645	-3
Q1	645	655	650	-4

NOLA UAN				
	BID	ASK	MID	Δ
OCT	555	565	560	0
NOV	550	560	555	0
DEC	550	560	555	0
Q1	555	565	560	-5

NOLA DAP				
	BID	ASK	MID	Δ
OCT	680	700	690	0
NOV	670	690	680	0
DEC	670	690	690	0
Q1	650	660	655	-10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	620	635	628	-13
NOV	615	640	628	-18
DEC	615	635	625	-13
Q1	615	630	623	-15

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	725	735	730	-20
NOV	725	735	730	-20
DEC	725	735	730	-20
Q1	725	735	730	-20

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	640	665	653	0
NOV	650	660	655	0
DEC	650	665	658	0
Q1	650	655	653	0

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