

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA market for urea continues to find stability at that \$350 level today trading 6kt there up from \$345 yesterday. Physical was also stable trading \$350-\$352 for SEPT physical. In the more forward part of the curve we did see some pressure with Q1 trading at \$345 and was \$340 bid on \$345 offer on the follow.

INTL

The international market slipped further to end the week. As Sept AG traded at \$370, down from \$393 late on Thursday. Offers into Q4 also dropped from levels seen earlier in the week. Traders seemed to be happy to wait for further news from India, and specifically China's involvement ahead of making decisions on paper.

NOLA

NOLA UREA				
	BID	320	MID	Δ
AUG	375	385	380	▼ -4
SEP	350	360	355	▲ 3
OCT	335	350	343	▼ -8
Q4	335	350	343	▼ -8
Q1	340	345	343	▼ -8

NOLA UAN				
	BID	ASK	MID	Δ
AUG	225	235	230	▲ 0
SEP	230	245	238	▲ 3
Q4	225	240	233	▼ -3
Q1	230	245	238	▼ -3

NOLA DAP				
	BID	ASK	MID	Δ
AUG	495	510	503	▲ 0
SEP	540	550	545	▲ 5
OCT	515	525	520	▲ 0
Q4	505	520	513	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	395	405	400	▲ 0
SEP	367	375	371	▼ -24
OCT	367	375	371	▼ -9
Q4	367	375	371	▼ -9

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	455	465	460	▲ 0
SEP	390	405	398	▼ -3
OCT	380	400	390	▼ -10
Q4	380	400	390	▼ -10

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	415	435	425	▼ -15
SEP	380	395	388	▼ -5
OCT	375	395	385	▼ -5
Q4	375	395	385	▼ -5

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	500	510	505	***
SEP	490	530	510	***
Q4	500	520	510	***