

FIS



**Fertilizer Derivatives End of Day Report**

**FUTURES MARKET COMMENTARY**

**NOLA**

As noted in our INTL comment the latest Indian tender has concluded with 1.86M tonnes being confirmed (LOI's to be handed out on Wed), with over 1M coming out of China (reportedly). Although some said the market would turn bearish if we would see even 600k get done out of China for this tender, the market in NOLA seemd to be supportive today on physical mostly with bids above last done and no offers close to that level. The market seemed maybe a bit reflective today, after seeing the results some in the market expected an immediate impact with trading happening today but we saw little trading and few numbers circulating the market.

**INTL**

The market reacted to the India tender, and that they have received confirmations for 1.86m tonnes. The market was slow to react to start, but as the US guys got in. We began to see the market tone firm, as bid support came in around last done. No trades to report at the time of writing, as guys seem happy to wait a little longer to see how the market now plays out.

**NOLA**

NOLA UREA				
	BID	320	MID	Δ
AUG	380	388	384	▲ 4
SEP	350	365	358	▲ 3
OCT	340	360	350	▲ 8
Q4	340	360	350	▲ 8
Q1	340	355	348	▲ 5

NOLA UAN				
	BID	ASK	MID	Δ
AUG	225	235	230	▬ 0
SEP	230	245	238	▬ 0
Q4	225	240	233	▬ 0
Q1	230	245	238	▬ 0

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

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
AUG	395	405	400	▬ 0
SEP	365	375	370	▼ -1
OCT	366	376	371	▬ 0
Q4	366	376	371	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	455	465	460	▬ 0
SEP	390	410	400	▲ 3
OCT	385	410	398	▲ 8
Q4	385	410	398	▲ 8

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	415	435	425	▬ 0
SEP	390	410	400	▲ 13
OCT	390	410	400	▲ 15
Q4	390	410	400	▲ 15

BRAZIL MAP				
	BID	ASK	MID	Δ
AUG	500	510	505	▬ 0
SEP	490	530	510	▬ 0
Q4	500	520	510	▬ 0