

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The market in NOLA continues to be supportive with SEPT barges now trading at \$366 up from last done in the \$350s last week, in line with where SEPT futures traded at yesterday (\$365). In the paper market for NOLA UREA only one trade was observed at the time this was written, \$347 for OCT. We haven't seen much volume since the beginning of the week.

INTL

Market picked back up again today as interest began to return. Q4 AG traded up from last done to \$375 (\$371.50 done on Friday). October Egypt traded at \$400, roughly in line with where we had seen Sept trade last week. Offers in Brazil dropped a little further as physical prices were reported to drop.

NOLA

NOLA UREA				
	BID	320	MID	Δ
AUG	380	388	384	0
SEP	363	373	368	11
OCT	342	352	347	-3
Q4	340	350	345	-5
Q1	335	350	343	-5

NOLA UAN				
	BID	ASK	MID	Δ
AUG	225	235	230	0
SEP	230	245	238	0
Q4	230	245	238	5
Q1	240	250	245	8

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	370	380	375	5
OCT	368	378	373	2
Q4	368	378	373	2

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	455	465	460	0
SEP	390	405	398	-3
OCT	390	405	398	0
Q4	385	410	398	0

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	415	435	425	0
SEP	365	385	375	-25
OCT	370	390	380	-20
Q4	370	390	380	-20

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