

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

We saw a flurry of activity in the NOLA UREA market today for SEPT physical barges, trading in a \$350-\$360 range across several barges. However the futures market remains quiet with no known futures trades on CME at the time this was written. It was reported that the tons bought today was for interior positions. Interesting to see as soon as we dropped down \$16 from last done on SEPT phys we saw a decent amount of support..

INTL

The international market dropped off again further today, as Q4 AG traded down at \$365. (down \$10 from yesterday). Sellers looked for bids across the markets, but the market seemed thin as traders waited for clarity on the direction of the market as the fall out from India settles.

NOLA

NOLA UREA				
	BID	320	MID	Δ
AUG	380	388	384	0
SEP	355	365	360	-8
OCT	335	345	340	-7
Q4	335	345	340	-5
Q1	330	340	335	-8

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

NOLA DAP				
	BID	ASK	MID	Δ
AUG	495	510	503	0
SEP	535	545	540	-5
OCT	510	525	518	-3
Q4	505	520	513	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	395	405	400	0
SEP	370	380	375	0
OCT	360	370	365	-8
Q4	360	370	365	-8

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

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	415	435	425	0
SEP	370	385	378	3
OCT	365	385	375	-5
Q4	365	385	375	-5

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