

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The NOLA urea futures market continues to slide lower on today trading, \$380 for AUG (2x), \$335 for OCT, and \$340 for JAN. Values seem softer today after seeing a myriad of barges trade \$350-\$360 with \$350-\$352 trading today for SEPT phys.

INTL

The international market came under pressure again today, as offers came in across the markets. October Egypt traded down to \$370, down another \$10 from Tuesday. Offers on AG and Brazil also looked for bids, but the market was thin as traders wait to see clear direction now from the fallout of India.

NOLA

NOLA UREA				
	BID	320	MID	Δ
AUG	378	382	380	▼ -4
SEP	340	350	345	▼ -15
OCT	330	340	335	▼ -5
Q4	330	340	335	▼ -5
Q1	330	340	335	▲ 0

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	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
AUG	495	510	503	▲ 0
SEP	520	530	525	▼ -15
OCT	500	515	508	▼ -10
Q4	490	510	500	▼ -13

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
AUG	395	405	400	▲ 0
SEP	360	370	365	▼ -10
OCT	360	370	365	▲ 0
Q4	360	370	365	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
AUG	455	465	460	▲ 0
SEP	365	375	370	▼ -28
OCT	365	375	370	▼ -28
Q4	365	375	370	▼ -28

BRAZIL UREA				
	BID	ASK	MID	Δ
AUG	415	435	425	▲ 0
SEP	370	385	378	▲ 0
OCT	365	380	373	▼ -3
Q4	365	380	373	▼ -3

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