

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Another active day in the NOLA urea market with a continuing upward trend. Q3 Urea futures were the first to trade at \$290 and NOLA Urea traded up from there with August futures last trading at \$304 and Q4 at \$320. The NOLA urea market seemed to rally off the strength in the international market. One thing to look at is the carry in the market with August futures trading last at \$304 and Q4 at \$320, that would put Q4 values \$16 higher than August. On the physical market, a June urea barge traded at \$292, a loaded barge was traded at \$302 and July trades were seen in the morning at \$289 and later in the day July barges traded at \$292- \$293.

INTL

The market got news that Egypt fertilizer producers have indicated that from starting tomorrow the gradual return of gas supply will take place. The futures market absorbed this news and we saw June AG trade at \$331. Further down the curve in Brazil Aug was attracting interest as it traded \$350.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUNE	290	302	296	▲ 9
JULY	295	305	300	▲ 10
AUG	300	310	305	▲ 15
SEPT	300	310	305	▲ 13

NOLA UAN				
	BID	ASK	MID	Δ
JUNE	200	220	210	▬ 0
JULY	185	205	195	▬ 0
AUG	180	205	193	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUNE	525	535	530	▬ 0
JULY	525	535	530	▬ 0
AUG	525	535	530	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUNE	325	335	330	▬ 0
JULY	320	330	325	▬ 0
AUG	315	330	323	▲ 3

EGYPT UREA				
	BID	ASK	MID	Δ
JUNE	330	340	335	▬ 0
JULY	330	340	335	▲ 5
AUG	325	345	335	▲ 8

BRAZIL UREA				
	BID	ASK	MID	Δ
JUNE	335	350	343	▲ 3
JULY	340	360	350	▬ 0
AUG	340	360	350	▲ 8

BRAZIL MAP				
	BID	ASK	MID	Δ
JUNE	560	580	570	▬ 0
JULY	560	580	570	▬ 0
AUG	560	580	570	▬ 0

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