

FIS



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

A somewhat slower day today in NOLA futures but still some activity. On CME, Urea Aug and Sept futures traded at yesterday's values, \$304 for 1.5kt each month. While on the physical market, Urea and DAP strengthened. Traders seem to be reworking things somewhat after the bullish move up the last few days. Today, a loaded urea barge traded at \$308, August barges were traded today at \$300, \$302, and \$304. Further out, a September barge traded at \$305. Finally, on the phosphates, an Aug DAP barge traded at \$538.

INTL

The international market continued to firm, as June Egypt traded 339 and July Egypt at 345. And in physical market, news came out that Kima sold 5kt for June shipment at 350. July AG futures traded at 332, above where value was marked into yesterday close. In the Brazil market, June traded at 350.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JUNE	292	302	297	▲ 1
JULY	297.5	308	303	▲ 3
AUG	300	310	305	■ 0
SEPT	300	310	305	■ 0

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	532	542	537	▲ 7
JULY	532	542	537	▲ 7
AUG	532	542	537	▲ 7

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUNE	325	335	330	■ 0
JULY	325	335	330	▲ 5
AUG	315	330	323	■ 0

EGYPT UREA				
	BID	ASK	MID	Δ
JUNE	335	345	340	▲ 5
JULY	340	350	345	▲ 10
AUG	330	345	338	▲ 3

BRAZIL UREA				
	BID	ASK	MID	Δ
JUNE	345	355	350	▲ 8
JULY	345	355	350	■ 0
AUG	340	360	350	■ 0

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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